CONE Midstream Partners LP

MLPA Investor Conference

June 1-3, 2016

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This presentation 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 plan 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 plan in the Marcellus Shale and Utica Shale; our Sponsors' ability to meet their drilling and development plan 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.

This presentation also contains non-GAAP financial measures. A reconciliation of these measures to the most directly comparable GAAP measures is available in the appendix to this presentation.

Agenda

- Company Overview
- Operating and Financial Results
- Business Outlook

CNNX offers an attractive investment proposition

Strategic Location	• Largest dedicated acreage position in core of lowest cost gas play
Visible Growth	• Upstream development plan drives organic growth on existing system • Large drop-down inventory from Sponsors' retained ownership interest • Well positioned to service third-party business opportunities
Stable Revenue Business Model	• Long-term (20-year), fixed-fee gathering agreements with Sponsors • No direct exposure to commodity price risk
Collaborative Capex Strategy	• CNNX is responsible for only its pro-rata share of capex in each system • Project capability to internally fund 2016 net CNNX capital plan • Significant portion of development capex retained by Sponsors
Sustainability & Strength	• Low levered balance sheet and significant liquidity • High distribution coverage • Can internally fund growth 2016 capital

CNNX Overview

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CONE Midstream Partners LP – Brief History & Overview

- CONE Gathering LLC – a 50/50 midstream joint venture
  - Between CONSOL Energy (“CNX”) and Noble Energy (“NBL”) (the “Sponsors”)
  - Formed in 2011 to service their natural gas production in the Marcellus Shale
- CONE Midstream Partners (“CNNX”) was formed in 2014 through the initial contribution of ownership interests in CONE Gathering’s assets held in three distinct development companies:
  - 75% interest in Anchor Systems
  - 5% interest in Growth Systems
  - 5% interest in Additional Systems
- Initial Public Offering – September 2014
  - 20.125 million LP units (33.8% ownership interest) sold to public
  - Sponsors retain 38.2 million LP units (29.163 million are subordinated) and 2% GP interest
- Sponsors have dedicated over 515,000 acres to CNNX for an initial term of 20 years
  - Dedication is in one of the most cost-advantaged, core development areas of the Marcellus Shale
  - CNNX has a right of first offer (“ROFO”) on the Sponsors’ remaining 186,000 net acres

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Structured for Significant Organic and Drop-down Growth Potential

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75% interest | 5% interest | 5% interest

Organic Growth

Anchor Systems

- Established systems that comprise a substantial majority of current cash flows
- Large share of Sponsors' PDP volumes
- Organic growth from rising throughput
- 25% interest available for drop-down growth

Drop-down Growth

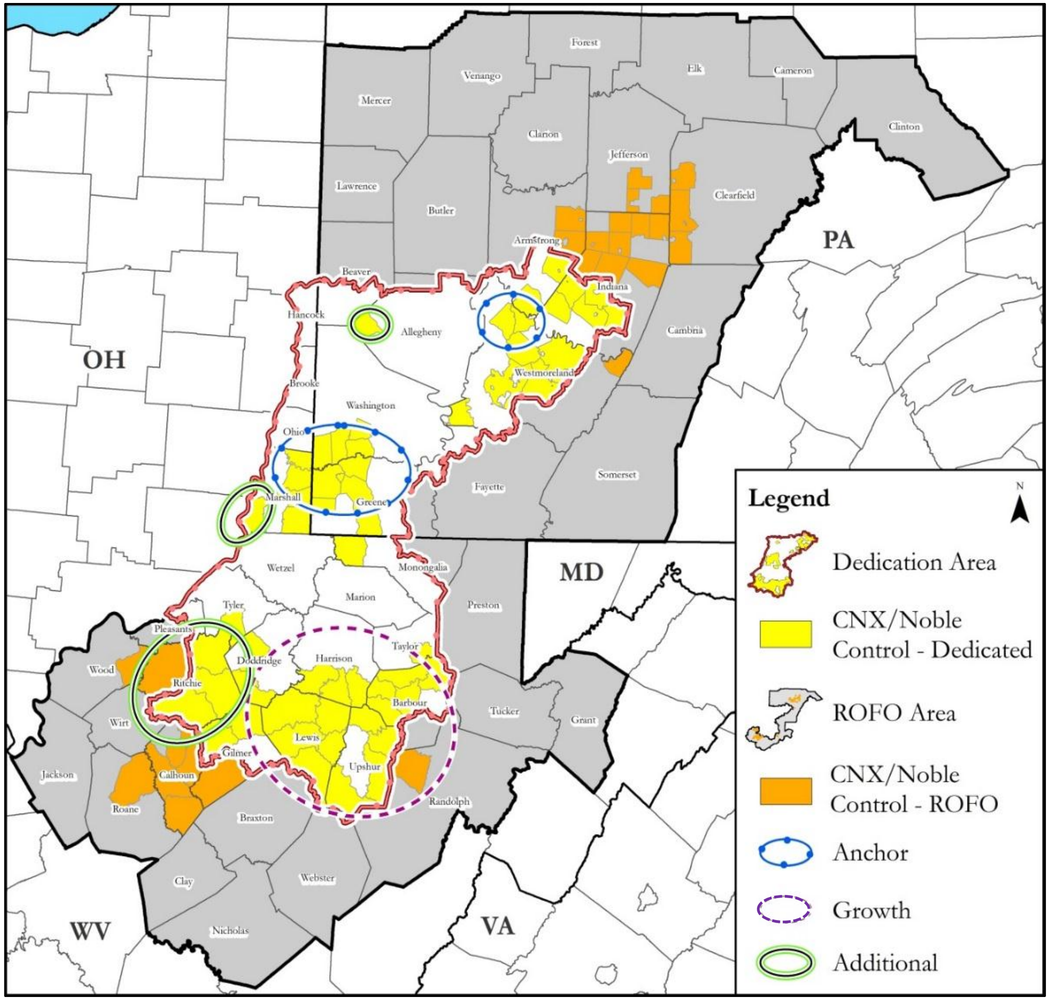
Growth Systems

- Profile provides source of expected long term growth
- 95% of capital expenditure requirements initially absorbed by the Sponsors through their retained interest
- Located on highly-contiguous West Virginia acreage
- Predominately dry gas acreage

Additional Systems

- Substantial growth from five systems in near to intermediate term
- 95% of capital expenditure requirements initially absorbed by the Sponsors through their retained interest
- Located primarily in the wet gas window of the Marcellus Shale

Gathering Systems Overview



Gathering System Information

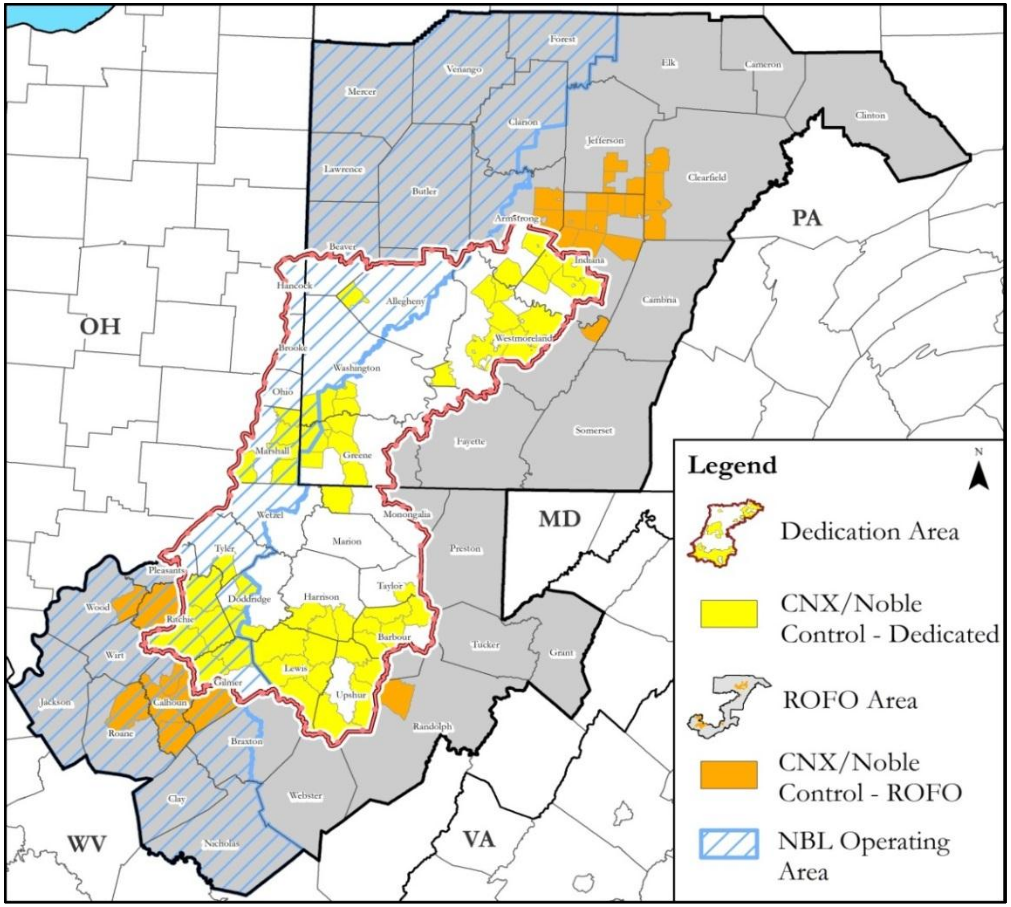
System	Pipeline (Miles)	Capacity (Bbtu/d)	Compression (HP)
Anchor	166	1,329	72,780
Growth	31	860	8,040
Additional	47	545	9,480
Total	**244**	**2,734**	**90,300**

[1] Data as of 12/31/2015

Sponsors Hold Approximately 700,000 Net Acres in the Cost-advantaged and Prolific Area of the Marcellus

Sponsors 50/50 upstream joint venture in the Marcellus covers an area of mutual interest that is supported by a 25-year joint development agreement

- 100% operated, high net revenue interest and 78% held by production as of December 31, 2015
- Acreage is highly contiguous and located in close proximity to processing facilities and major interstate pipelines
- CNX develops and operates in the eastern, dry gas portion of the upstream acreage
- NBL develops and operates in the western, wet gas portion of the upstream acreage



JV Relationship Provides Development Synergies

- Two management teams focusing on best practices
- Diversified producers create capital investment stability
- Improved efficiencies through shared resources and purchasing power
- Multi-basin perspective
- Long-tenured Appalachian experience

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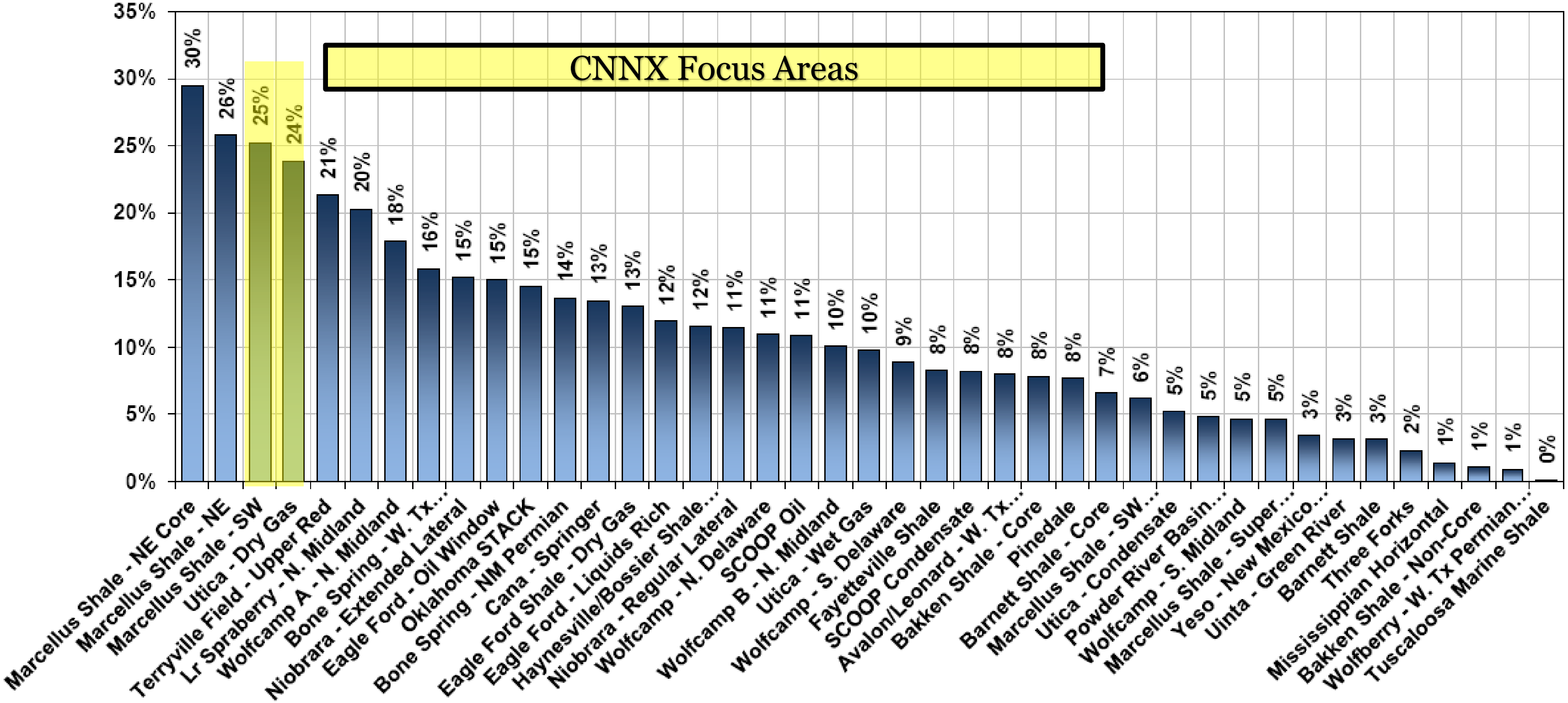
IRRs by Basin



Year:	2016	2017	2018	2019	2020	2021	2022	2023+
WTI Oil:	$34.83	$39.80	$42.69	$44.88	$46.42	$46.42	$46.42	$46.42
NYMEX Gas:	$2.40	$2.76	$2.88	$2.99	$3.10	$3.10	$3.10	$3.10

*Price Deck Used by Credit Suisse for IRR by Basin Calculation

Source: Credit Suisse US Energy Logistics / Master Limited Partnerships (MLPs) Presentation - January 2016

Operating & Financial Results

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Outperformed IPO Projections and On-track to Achieve 2016 Guidance

CNNX Has Delivered	• 6 quarters of very strong operating and financial results since IPO
	  ○ Adj. Net EBITDA Increase of 71% compared to 1Q2015
	• 2015- raised guidance twice and beat full year expectations
	• 1Q2016 – outperformed both street and internal expectations
	  ○ EBITDA exceeded consensus by 15%

Outstanding Operational Performance	• Sponsors' well performance has been significantly better than expected • Operating expense efficiencies and asset optimization have yielded material benefits ○ 9.3% decrease in operating expense 1Q2016 compared to 1Q2015 • Volume gains from system optimization
Sustainability & Strength	• Low levered balance sheet and significant liquidity • 1Q2016 distribution coverage of 1.69x • Funding 2016E capital and distributions within operating cash flow

1Q2016 Highlights – Continued Strong Performance

- **Continued strong growth with increases over prior year (1Q 2015)**
  - Revenue (gross) up 44%
  - Net CNNX Volumes up 55%
  - Net Income to CNNX up 74%
  - Adjusted EBITDA (gross) up 75%
  - Adjusted EBITDA net to CNNX up 71%
  - Distributable Cash Flow up 74%
- **Continued focus on cost optimization and operating efficiencies**
- **Distribution increase of 3.7% (annualized growth rate of 15.8%)**
- **Distribution coverage of 1.69x (on declared amount)**
- **Cash flow positive – capital expenditures funded from operating cash**
- **$74 million total debt on balance sheet**
  - 0.81x debt/LTM Adjusted EBITDA
  - 0.67x debt/run rate (annualized 1Q16) EBITDA
  - 0.54x net debt (debt less cash) / run rate EBITDA

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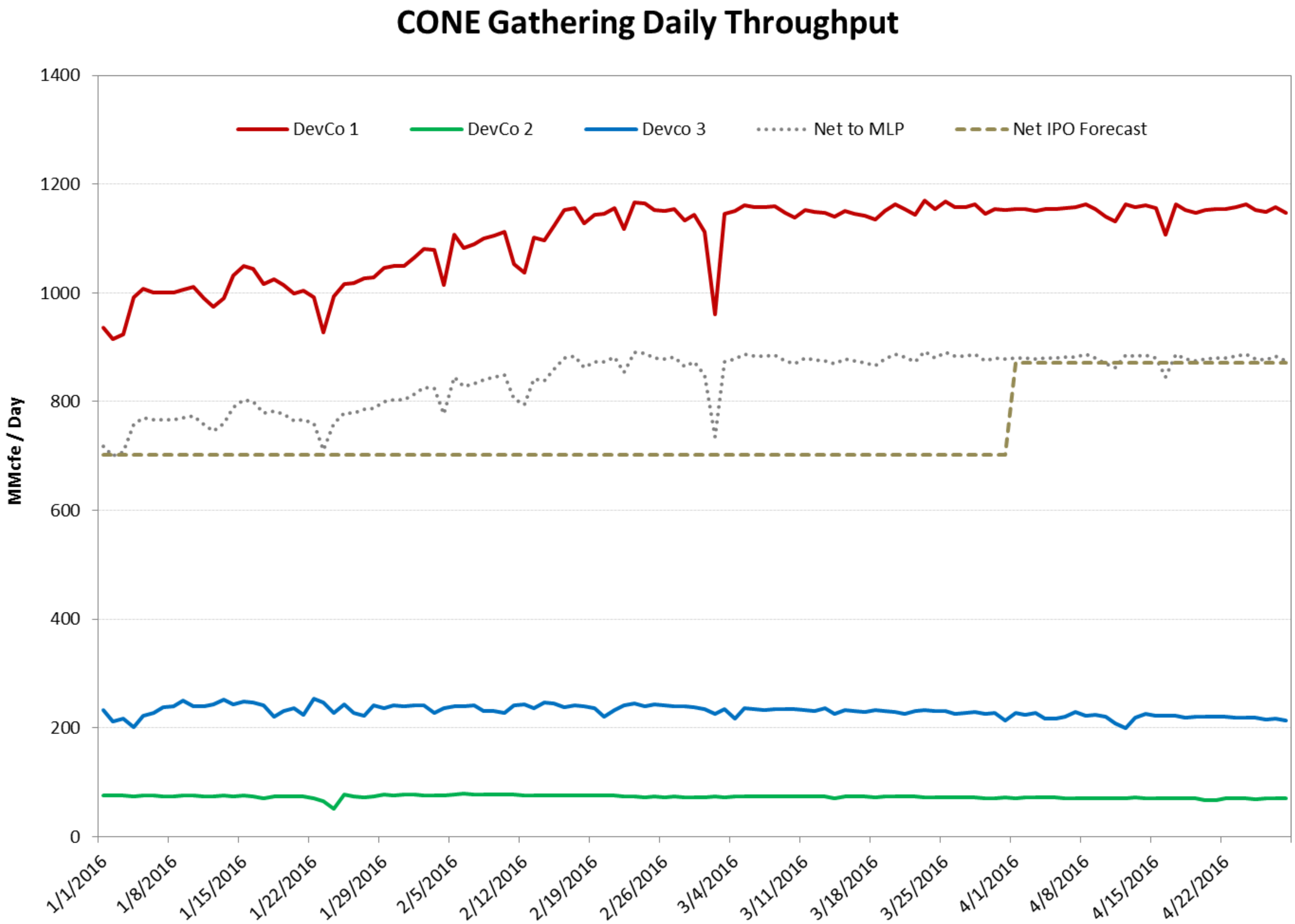
2016 Throughput Volume – Exceeding the IPO Forecast



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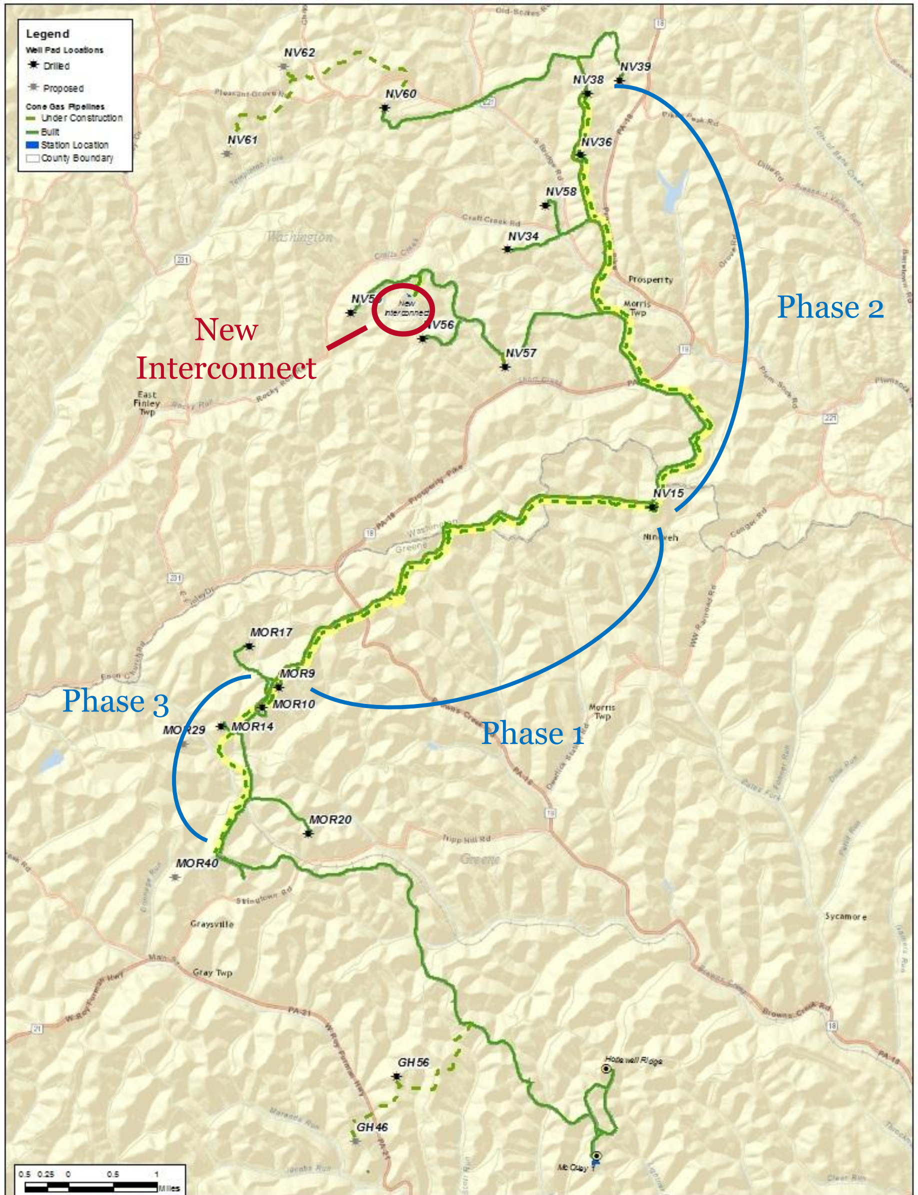
North Nineveh Debottlenecking Project has Added Significant Capacity



- Line looping and new interconnection project located in Washington and Greene Counties
- System was undersized – original design did not accommodate activity growth and gains in productivity of sponsors' wells
- Phase 1 and new interstate interconnection commissioned Q3 2015
  - Added approximately 125 MMcf/d of throughput capacity
- Phase 2 in service December 2015
  - Included additional compression and other field modifications
  - Added approximately 115 MMcf/d of throughput capacity
- Total project investment estimated at $45 million
  - Adds 240 MMcf/d of capacity
  - Estimated pay-back < 2.5 years
- Phase 3 expected in service first half 2016

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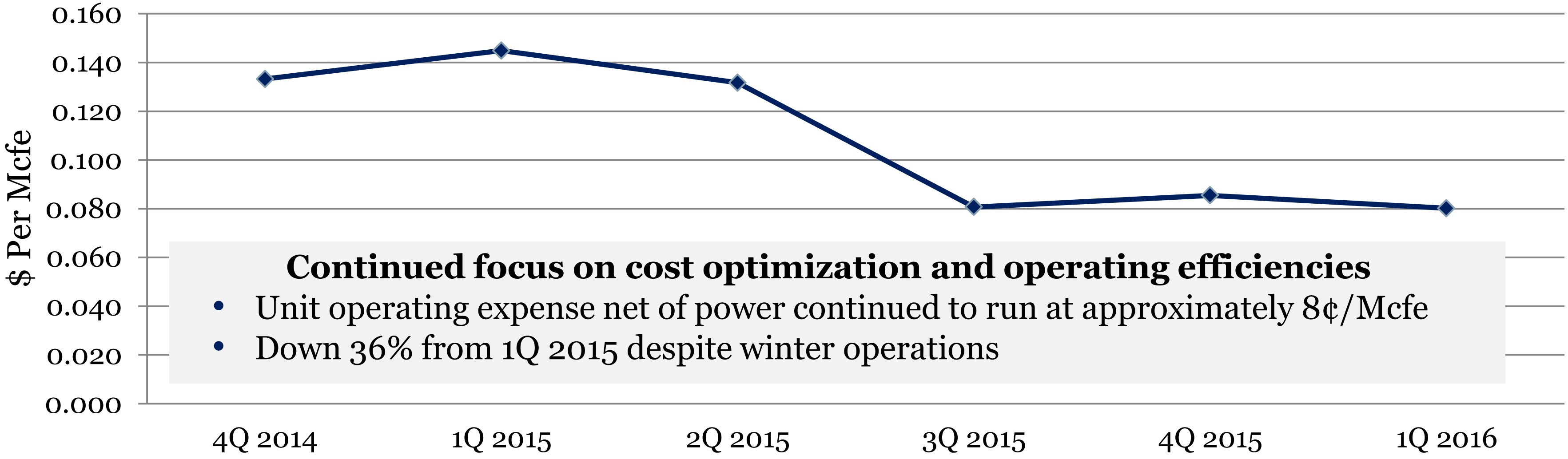
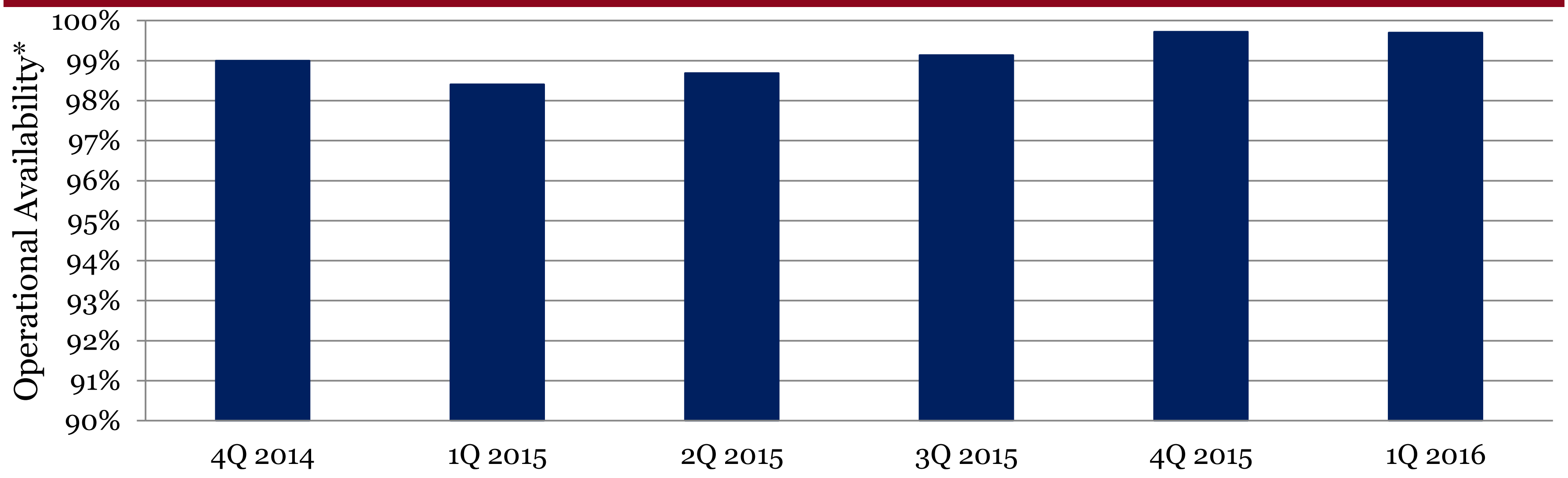
Decline in Unit Operating Expense Has Yielded Significant Cost Savings …



Continued focus on cost optimization and operating efficiencies

- Unit operating expense net of power continued to run at approximately 8¢/Mcfe
- Down 36% from 1Q 2015 despite winter operations

… While Maintaining Superior Availability



*Includes Planned Maintenance Downtime

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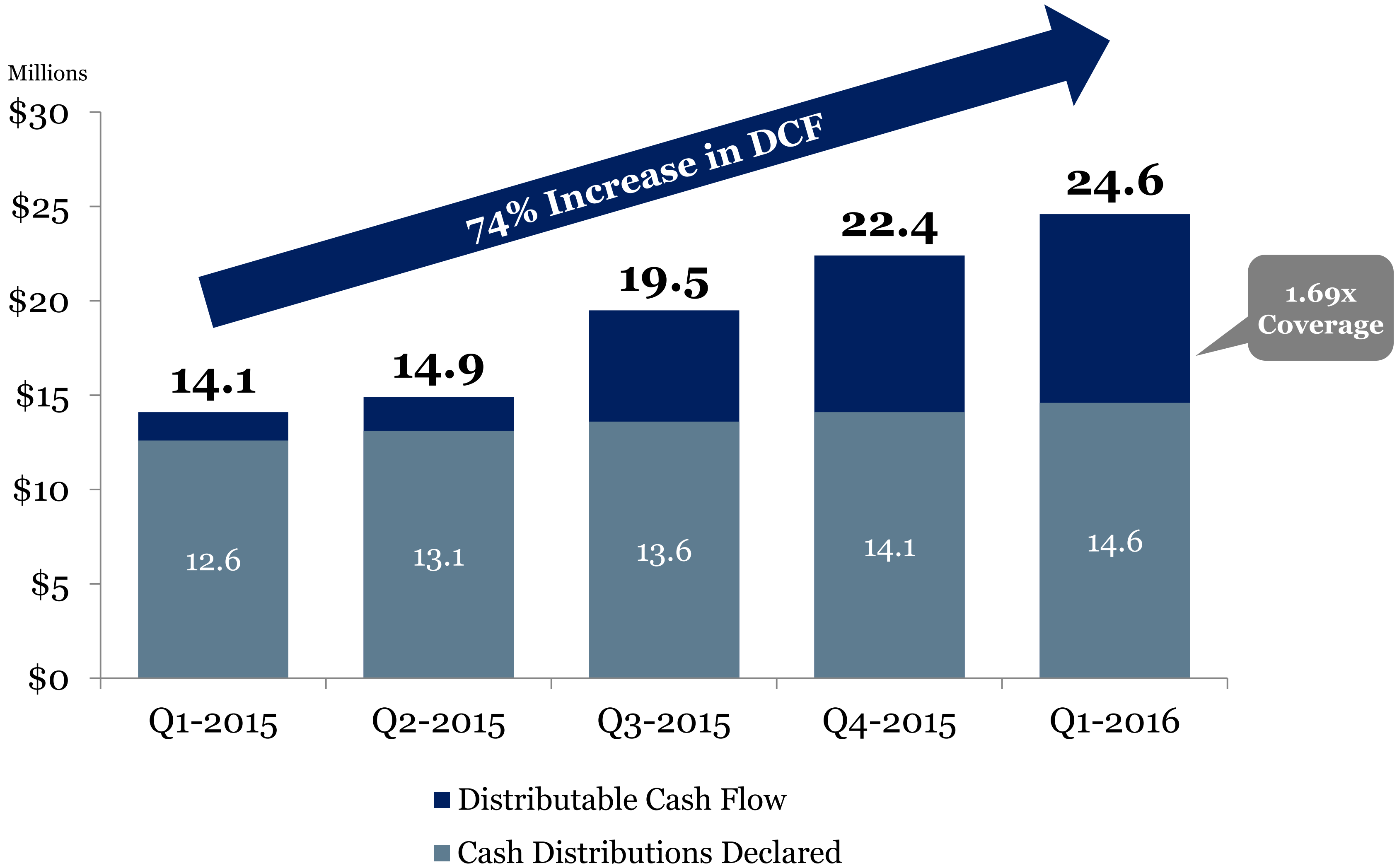
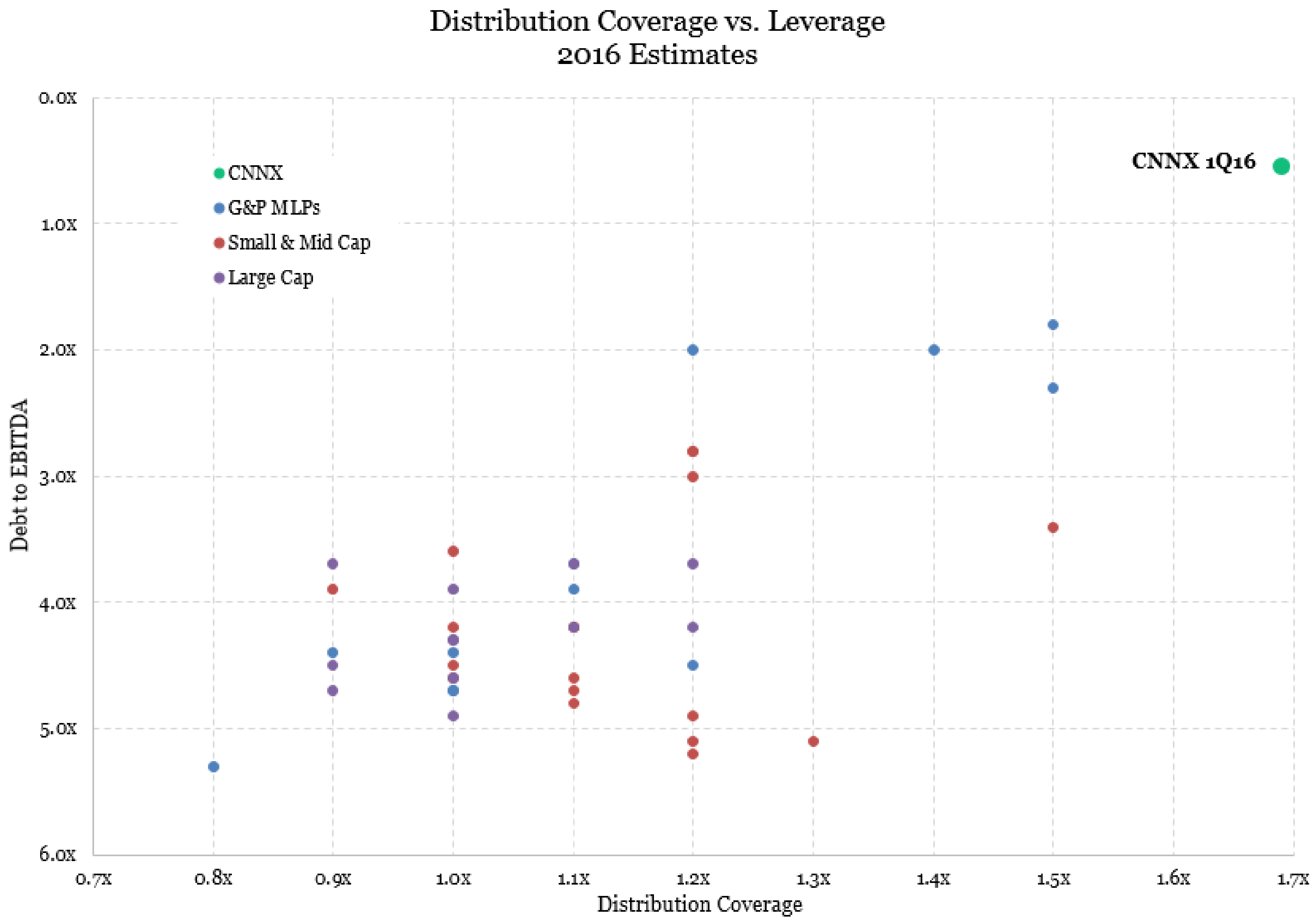
Distributable Cash Flow – Track Record of Steady Growth and Robust Coverage



Strong Distribution Coverage and Leverage are Positive Differentiators for CNNX



2016 Estimates as published by Wells Fargo Equities Research Department– 1/29/2016. CNNX data: run-rate 1Q2016 actual to net debt

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Sustainability: Capacity to Fully Fund 2016 Capital Internally

Amounts in millions

	Year Ending	
	Actual Dec 31, 2015	**Projected [1] Dec 31, 2016**
Distributable Cash Flow [2]	$ 70.9	$ 84.0
Total Cash Distributions (assuming 15% growth in 2016)	53.4	61.9
Undistributed operating surplus	$ 17.5	$ 22.1
Total Capital Expenditures (net to MLP)	$ 119.2	$ 32.5
Maintenance Capital Expenditures	9.0	11.0
Net Growth Capital	$ 110.2	$ 21.5

(1) 2016 Forecast using midpoint of Guidance.

(2) Distributable cash flow is defined as adjusted EBITDA less net income attributable to noncontrolling interest, net cash interest paid and maintenance capital expenditures.

Outlook

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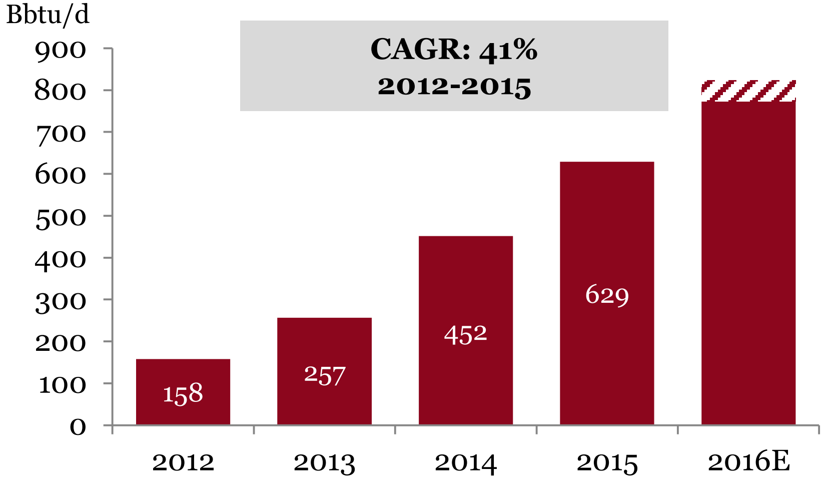
Strong 2016 Outlook Positions CNNX for Future Growth

Strong 2016 Outlook	• Guidance ahead of IPO model • Volumes driven by TILs, strong well performance and continued system optimization • High current coverage ratio of 1.69x
Improving 2017 Visibility	• Large projected inventory of DUCs • Additional debottlenecking opportunities in the "Anchor" system • Minimal capex required by the MLP

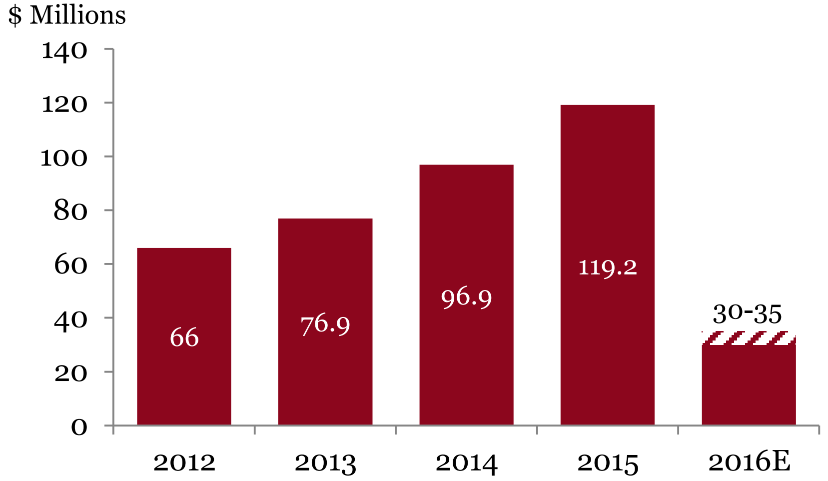
Multiple Drivers of Long Term Growth	• Asset Dropdowns
	  ○ Retained EBITDA based on 1Q2016 of ~$60MM annualized
	  ○ JV Water system
	• Actively pursuing Third Party Opportunities
	• Stacked Play – Emerging Dry Utica

2016 Guidance: Robust DCF Growth from Modest Capital Expenditures[1]

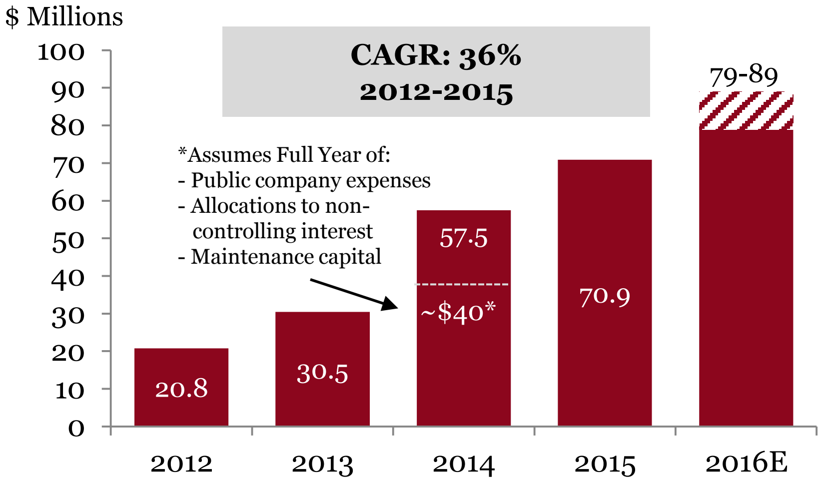
Daily Throughput



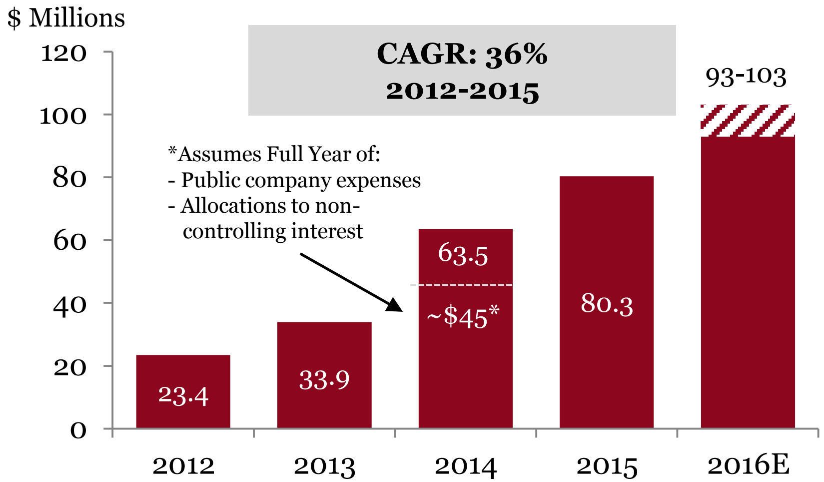
Total CNNX Capex



CNNX Distributable Cash Flow (2)



CNNX Adjusted EBITDA (2)



Notes: [1] All figures net except 2012 and 2013 throughput reflects the Sponsors' gross wellhead production . [2] 2012 -2014 EBITDA and DCF reflect unaudited pro forma amounts and are not comparable to 2015 forecast as they do not adjust for full or partial year incremental G&A expenses as a result of being a publicly traded partnership, allocations to non-controlling interests or (for DCF) maintenance capital . EBITDA and Distributable Cash Flow are non-GAAP measures. Reconciliations to GAAP measures are available in the appendix of this presentation.

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Projected 2016-2017 throughput volumes are driven by TILs from DUC inventory

Inventory of Wells Drilled But Not Connected

	Anchor	Growth	Additional	Total	Wet	Dry
Inventory 12/31/15	60	0	62	122	68	54
2016 Well Connections						
Q1 TIL	26	0	0	26	0	26
Scheduled Q2-Q4	11	0	6	17	6	11
	-	-	-	-	-	-
Total 2016 TIL	37	0	6	43	6	37
	-	-	-	-	-	-
Inventory 12/31/16	23	0	56	79	62	17

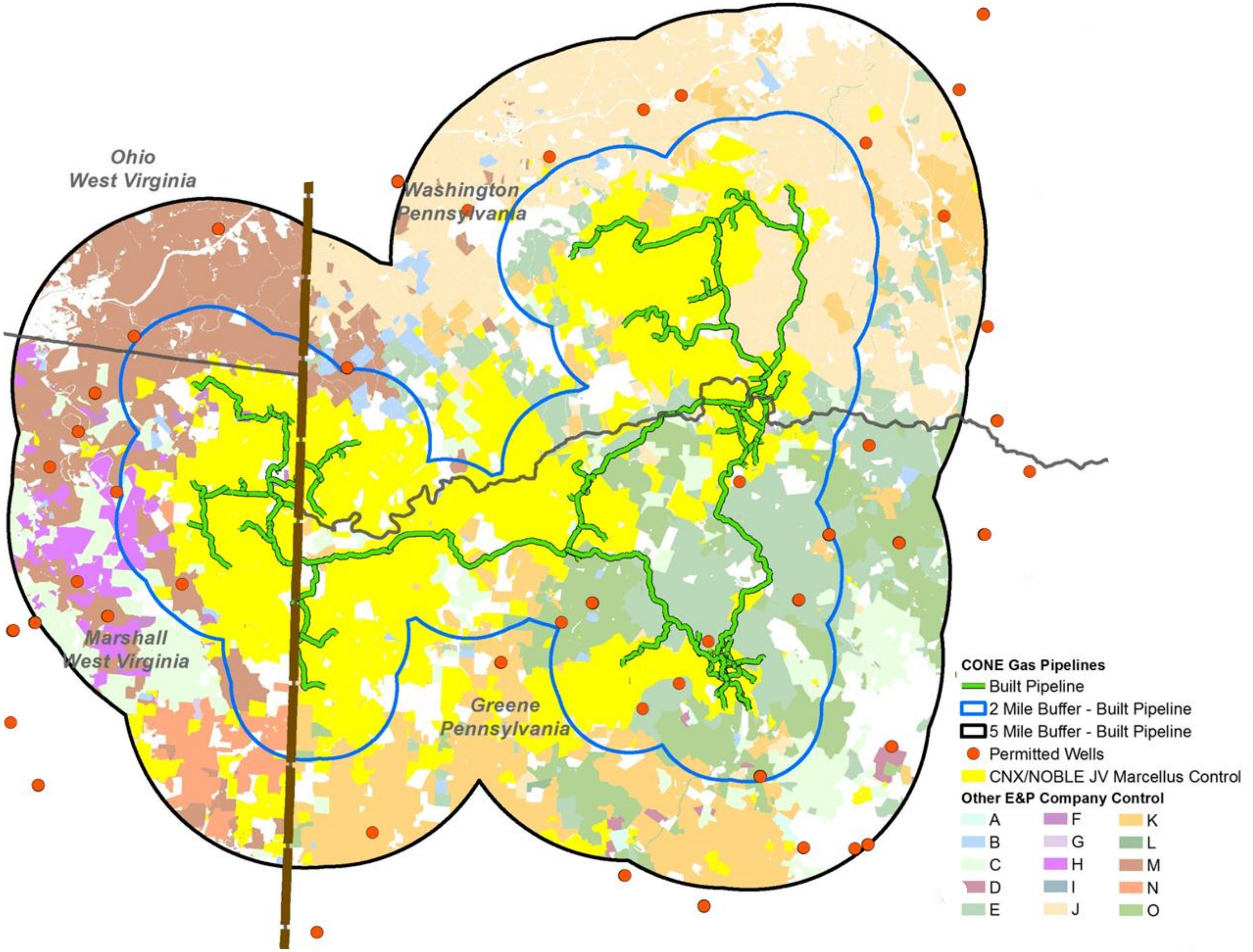
Note: Does not include 28 wells that have been top-hole drilled

Potential Upside Factors to 2016 Guidance and 2017 Outlook

- Better Well Performance
- Additional Debottlenecking Opportunities
- Incremental Cost Containment and Asset Optimization
- Asset Dropdowns
- Third Party Business or Acquisitions
- Increased Organic Activity
  - Additional activity in Utica

Systematic analysis of leaseholds identifies potential third-party opportunities

CNNX McQuay/Majorsville Area Overlaid on E&P Leaseholds and Permitted Wells



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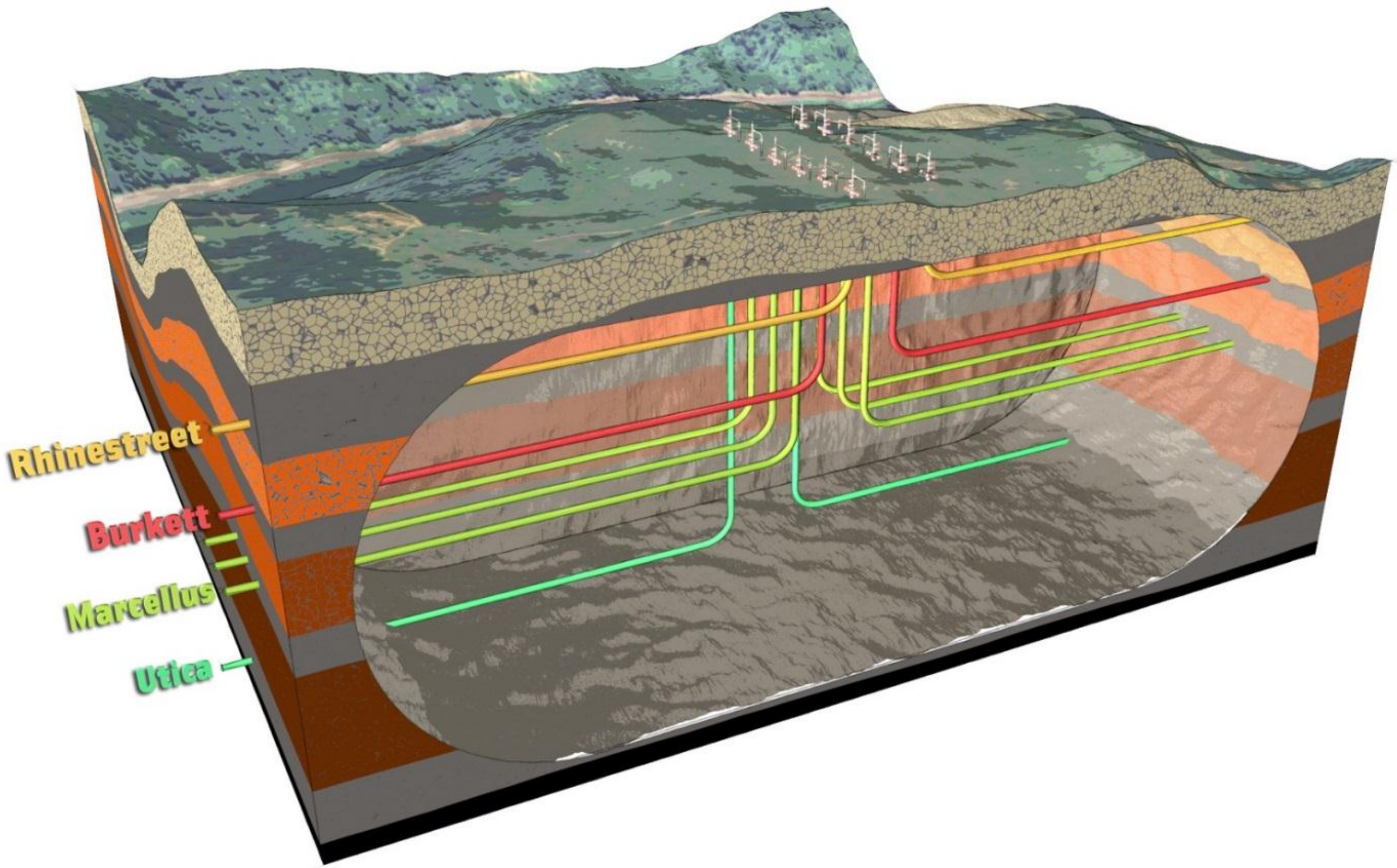
Stacked Pay Potential Offers Significant Development and Gathering Efficiencies

Stacked Laterals Provide Economies of Scale to Access up to 4 Pays From 1 Pad



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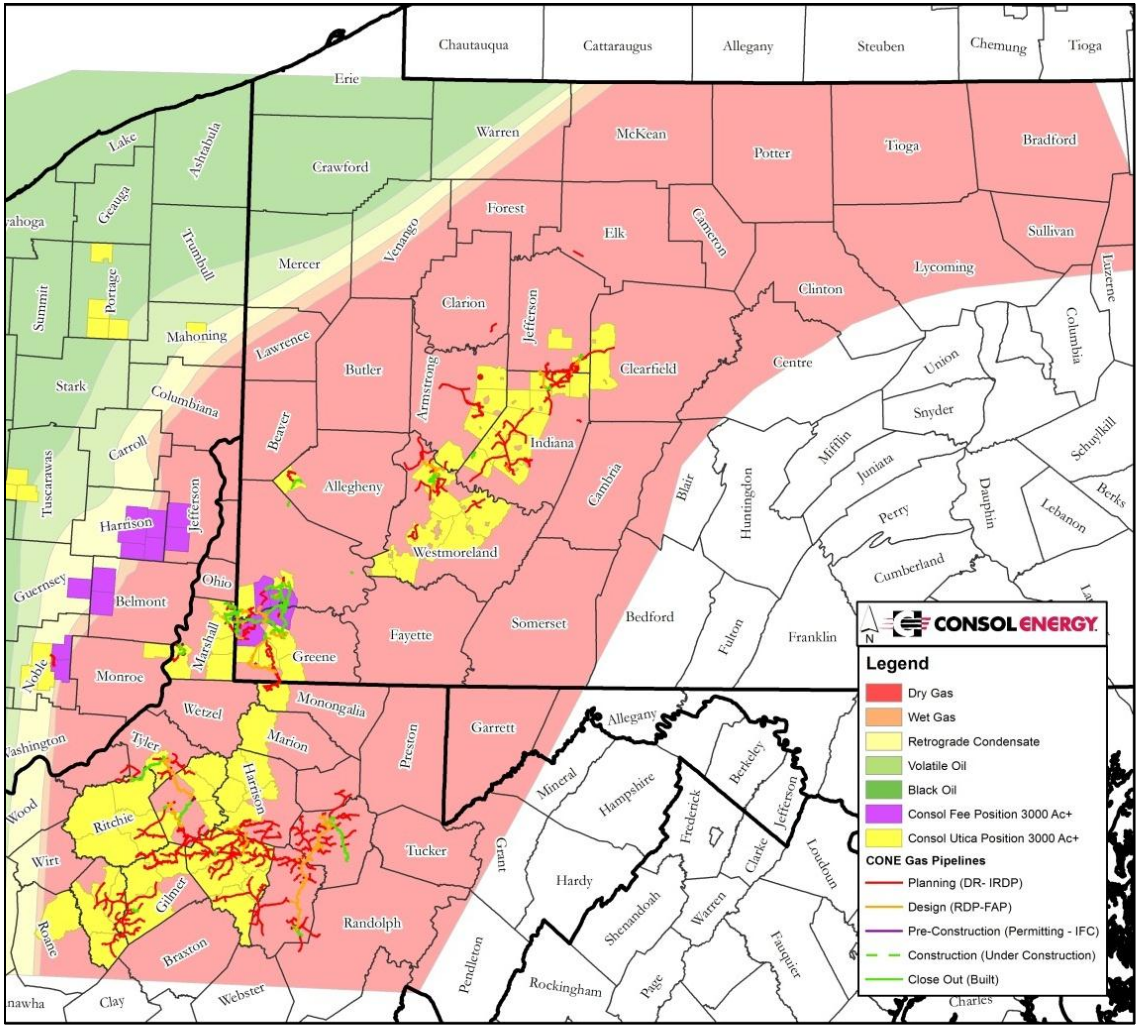
CONSOL has approximately 197,000 net prospective Utica Shale acres in PA and WV. PA/WV Dry Utica well EURs are estimated at 3.0 Bcfe / 1000 feet of lateral



Source: CONSOL Energy Fourth Quarter 2015 Earnings Presentation, January 29, 2016 w/CONE Midstream System Overlay

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CONE Midstream Has Ample Business Growth Drivers Even in Lower Commodity Price Environment

Co-ownership of Development Companies Provides Opportunities for Drop-downs of Sponsors' Retained Interests:

- Anchor Systems (25%)
- Growth Systems (95%)
- Additional Systems (95%)

Additional Drivers of MLP Upside Potential

- **Improved Completions Technology**
- **Rig Cycle Time**
- **Stacked Pay**
- **Third-Party Volumes**

Conclusion: CNNX offers an attractive investment proposition

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Visible Growth	• Upstream development plan drives organic growth on existing system • Large drop-down inventory from Sponsors' retained ownership interest • Well positioned to service third-party business opportunities
Stable Revenue Business Model	• Long-term (20-year), fixed-fee gathering agreements with Sponsors • No direct exposure to commodity price risk
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Sustainability & Strength	• Low levered balance sheet and significant liquidity • High distribution coverage • Can internally fund growth 2016 capital

Appendix

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Non-GAAP Financial Measures

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 an alternative to net income, net cash provided by (used in) 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, net cash interest paid and maintenance capital expenditures. 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 report 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 of other companies.

The partnership does not provide financial guidance for projected net income or changes in working capital, and, therefore, is unable to provide a reconciliation of its Adjusted EBITDA and distributable cash flow projections to net income, operating income, or net cash flow provided by operating activities, the most comparable financial measures calculated in accordance with GAAP.

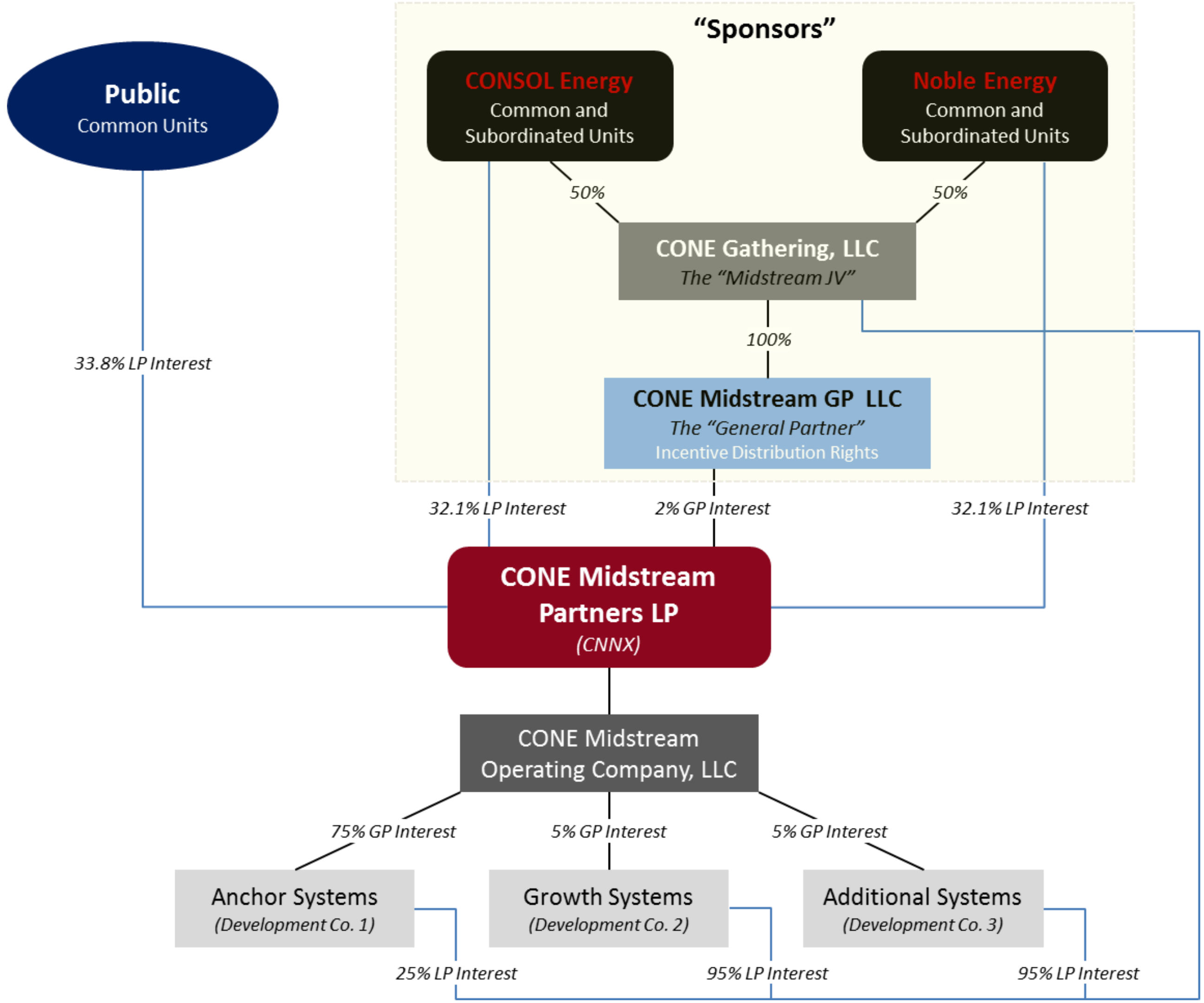
Reconciliation to GAAP Measures

	2012	2013	2014		2015					2016
(Amounts in $ Millions)	Total	Total	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1
Net Income	$ 20.0	$ 28.1	$ 23.0	$ 64.8	$ 21.2	$ 24.9	$ 33.6	$ 35.8	$115.5	$ 37.3
Add: Interest Expense, net	-	-	0.0	0.0	0.1	0.0	0.2	0.6	0.8	0.4
Add: Depreciation Expense	3.4	5.8	2.2	7.3	3.0	3.7	3.8	4.6	15.1	4.8
Add: Non-Cash Unit Based Compensation	-	-	-	-	0.1	0.1	0.1	0.1	0.4	0.1
Adjusted EBITDA	23.4	33.9	25.3	72.2	24.4	28.7	37.7	41.1	131.8	42.7
Less: Net Income Attributable to Noncontrolling Interest	-	-	7.8	7.9	7.0	10.0	14.0	13.3	44.3	12.5
Less: Depreciation and Interest Expense Attributable to Noncontrolling Interest	-	-	0.9	0.9	1.2	1.7	1.7	2.6	7.2	2.5
EBITDA Attributable to General and Limited Partner Ownership Interest in CONE Midstream Partners LP	$ 23.4	$ 33.9	$ 16.6	$ 63.5	$ 16.2	$ 17.0	$ 21.9	$ 25.2	$ 80.3	$ 27.7
Less: Cash interest paid, net	$ -	$ -	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.1	$ 0.2	$ 0.4	$ 0.2
Less: Ongoing Maintenance Capital Expenditures, Net of Expected Reimbursements	2.6	3.4	1.8	6.0	2.0	2.1	2.3	2.6	9.0	2.8
Distributable Cash Flow	$ 20.8	$ 30.5	$ 14.8	$ 57.5	$ 14.1	$ 14.9	$ 19.5	$ 22.4	$ 70.9	$ 24.6

Note: Totals may not foot due to rounding.

CNNX Benefits From its Development Company Structure

- **Provides CNNX with a critical mass of established gathering assets within Anchor Systems**
- **Shields CNNX from a substantial portion of the capital requirements, which will be borne by the Sponsors**
- **Creates visible organic and drop-down distribution growth platform**



Structure and ownership interests as of 03/31/2016

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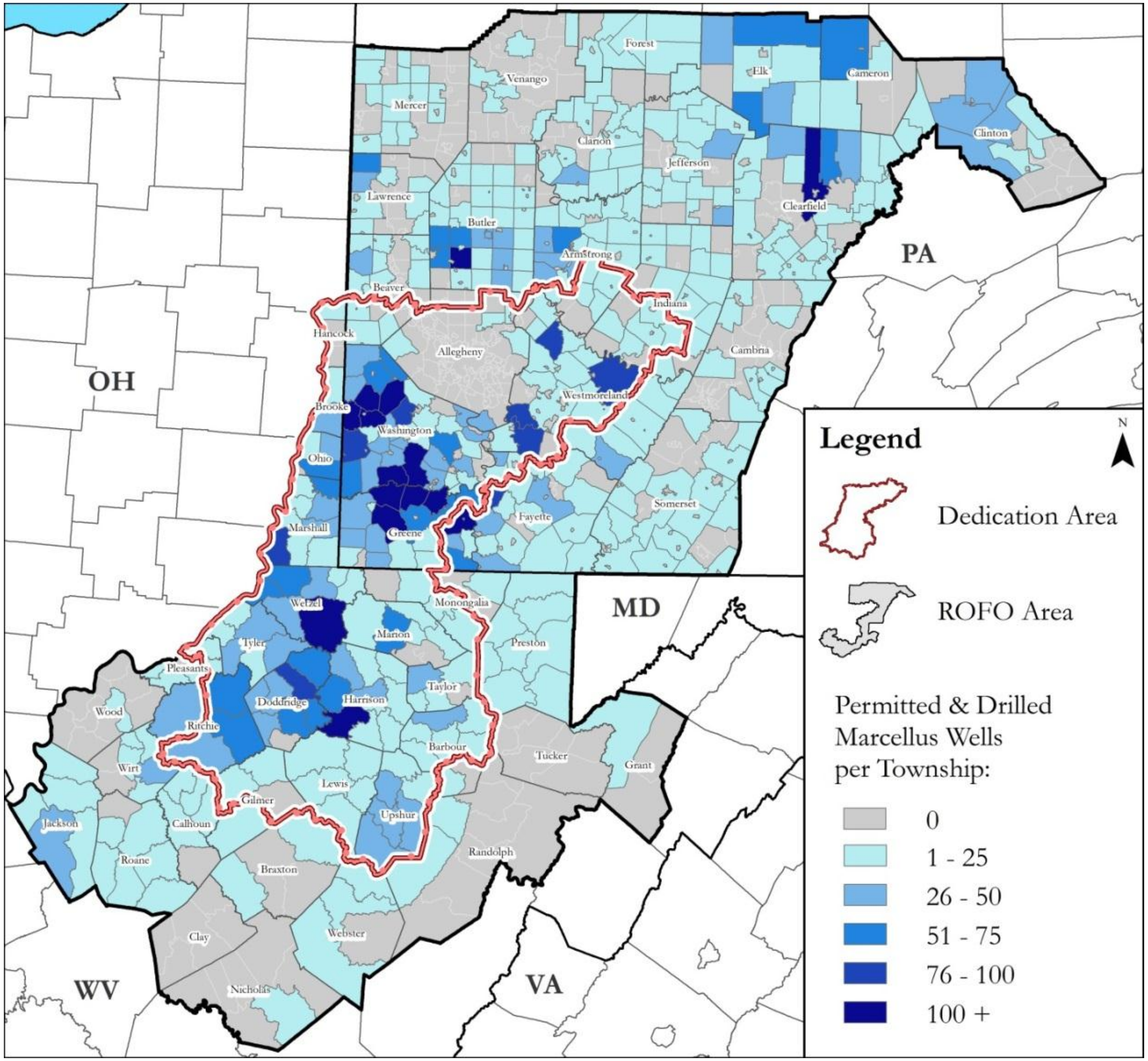
Third-Party Opportunity Expected from High Concentration of Wells in Close Proximity

Wells Permitted & Drilled per County



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