

CONE Midstream Partners LP



Reference Material
2Q - 2015 Earnings Call
August 5, 2015

Disclaimer – Forward Looking Statements

This presentation release may contain 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; our Sponsors' ability to meet their drilling and development plan in the Marcellus 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.

Actual Performance vs. IPO Model

CONE MIDSTREAM PARTNERS LP
Actual Results Compared to IPO ProForma
(Amounts in \$Millions unless otherwise indicated)

	9 Months Ended June 30, 2015		Favorable/ (Unfavorable)
	IPO	Actual	
Total Thruput (BBtu/d)	1,022	943	-7.7%
Net CNNX Thruput (BBtu/d)	570	554	-2.8%
Revenue*	72.8	74.9	2.9%
Operating Expense*	22.7	21.3	6.2%
G&A	2.4	3.9	-62.5%
EBITDA	47.7	49.7	4.2%
Cash Interest Expense	1.50	0.10	93.3%
Maintenance Capital	5.4	5.9	-10.1%
Distributable Cash Flow	40.8	43.7	7.0%
Distributions/LP Unit (\$/Unit)	\$0.6375	\$0.6450	1.2%
Total Distributions	37.8	38.3	1.3%
Distribution Coverage	1.08x	1.14x	5.6%

* Revenue and Operating Expense are shown net of power

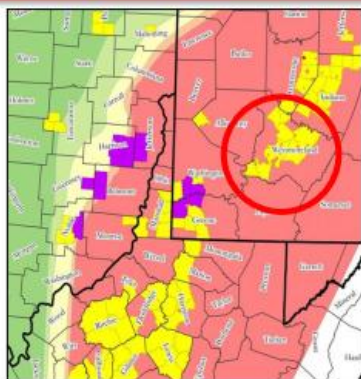
CONSOL's Utica Shale Gaut Well

“This past Friday, we began flow back on the Gaut 4IH, a deep dry Utica well located in Westmoreland County, Pennsylvania. The Gaut stands out over and above any other Utica wells drilled to date because of its location and results. This is a true step out well, which adds substantial breadth to the entire Utica play.

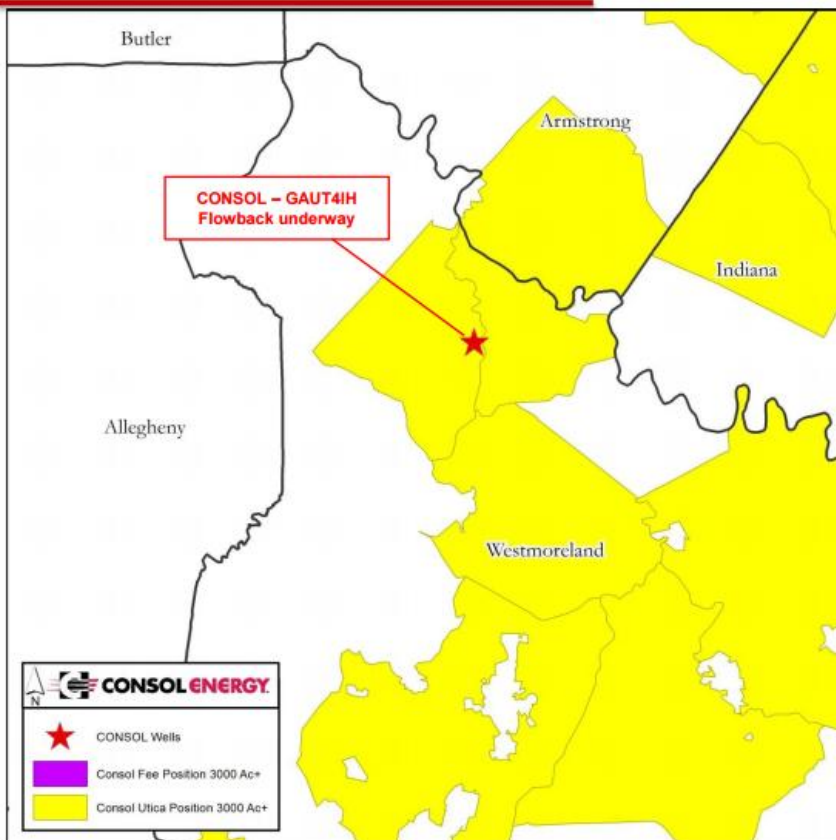
“Based on flow rate, the Gaut is the second best dry Utica well drilled to-date with maximum flowing pressures exceeding 9,000 pounds and a 24-hour flow rate in excess of 61 million cubic feet a day. During the 24-hour flow test, the pressures never dropped below 7,500 pounds.”

Tim Dugan – CONSOL Chief Operating Officer Gas Operations

Utica Shale: Gaut 4I Westmoreland County, PA



- ~ 5,800' single lateral; 100% WI to CONSOL
- 30 stage completion, currently in flowback
- 200' stages with 500k# proppant : 160k# 100 mesh + 200k # 40/80 ceramic + 140k# 30/50 ceramic
- Ready supply of water
- Production facilities and gathering system with available capacity
- Underutilized FT available
- TIL planned 3Q 2015



Source:

Quote and graphic from CONSOL Energy's 2Q 2015 Earnings Call and Presentation Materials 7/28/15

North Nineveh Debottlenecking

This map illustrates the North Nineveh Debottlenecking project, showing the layout of well pads, gas pipelines, and station boundaries. The map includes a legend, a scale bar, and various geographical features.

Legend:

- Well Pad Locations
 - Drilled (indicated by a star symbol)
 - Proposed (indicated by a star symbol with a dashed outline)
- Gas Pipelines
 - Under Construction (indicated by a dashed green line)
 - Built (indicated by a solid green line)
- Station Location (indicated by a blue square)
- County Boundary (indicated by a thin gray line)

Well Pad Locations:

- NV62, NV60, NV38, NV39, NV36, NV58, NV34, NV55, NV56, NV57, NV15, MOR17, MOR9, MOR10, MOR29, MOR14, MOR20, MOR40, GH56, GH46

Gas Pipelines:

- Under Construction (dashed green line)
- Built (solid green line)

Station Location:

- McClay (blue square)

Geographical Features:

- Counties: Washington, Greene, Sycamore
- Towns: East Finley Twp, Morris Twp, Gray Twp
- Roads: 18, 221, 21, 19, 16, 15, 14, 13, 12, 11, 10, 9, 8, 7, 6, 5, 4, 3, 2, 1
- Water Bodies: Pleasant Grove Rd, Rocky Run Rd, Prosperity Pike, Green Creek Rd, Hipp Hall Rd, Stinging Tree Rd, Main Rd, W. 1st St, W. 2nd St, W. 3rd St, W. 4th St, W. 5th St, W. 6th St, W. 7th St, W. 8th St, W. 9th St, W. 10th St, W. 11th St, W. 12th St, W. 13th St, W. 14th St, W. 15th St, W. 16th St, W. 17th St, W. 18th St, W. 19th St, W. 20th St, W. 21st St, W. 22nd St, W. 23rd St, W. 24th St, W. 25th St, W. 26th St, W. 27th St, W. 28th St, W. 29th St, W. 30th St, W. 31st St, W. 32nd St, W. 33rd St, W. 34th St, W. 35th St, W. 36th St, W. 37th St, W. 38th St, W. 39th St, W. 40th St, W. 41st St, W. 42nd St, W. 43rd St, W. 44th St, W. 45th St, W. 46th St, W. 47th St, W. 48th St, W. 49th St, W. 50th St, W. 51st St, W. 52nd St, W. 53rd St, W. 54th St, W. 55th St, W. 56th St, W. 57th St, W. 58th St, W. 59th St, W. 60th St, W. 61st St, W. 62nd St, W. 63rd St, W. 64th St, W. 65th St, W. 66th St, W. 67th St, W. 68th St, W. 69th St, W. 70th St, W. 71st St, W. 72nd St, W. 73rd St, W. 74th St, W. 75th St, W. 76th St, W. 77th St, W. 78th St, W. 79th St, W. 80th St, W. 81st St, W. 82nd St, W. 83rd St, W. 84th St, W. 85th St, W. 86th St, W. 87th St, W. 88th St, W. 89th St, W. 90th St, W. 91st St, W. 92nd St, W. 93rd St, W. 94th St, W. 95th St, W. 96th St, W. 97th St, W. 98th St, W. 99th St, W. 100th St

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