

CONE Midstream Partners LP



Reference Material
3Q - 2015 Earnings Call
November 3, 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.

Q3 Performance Highlights

- Continued growth with increases over prior quarter (2Q 2015)
 - Revenue up 12.6%
 - Total volumes up 12.7%
 - Net CNNX Volumes up 13.0%
 - Net Income (gross) up 35.0%
 - Net Income to CNNX up 31.8%
 - Adjusted EBITDA (gross) up 31.1%
 - Net Adjusted EBITDA to CNNX up 28.5%
 - Distributable Cash Flow up 31.7%
- Focus on cost optimization and operating efficiencies yielded an operating expense decrease of 19.2% from 2Q 2015
- Distribution increase of 3.6% (annualized growth rate of 15.4%)
- Distribution Coverage of 1.45x (on declared amount)
- Phase I and Phase II of North Nineveh debottlenecking project completed and placed into service on schedule
 - Adds approximately 100 MMcf/d of throughput capacity
- \$56.5 million total debt on balance sheet
 - Low leverage and available debt capacity provide adequate liquidity to support organic growth, third party business and asset dropdowns

Actual Performance Exceeding All Financial Targets

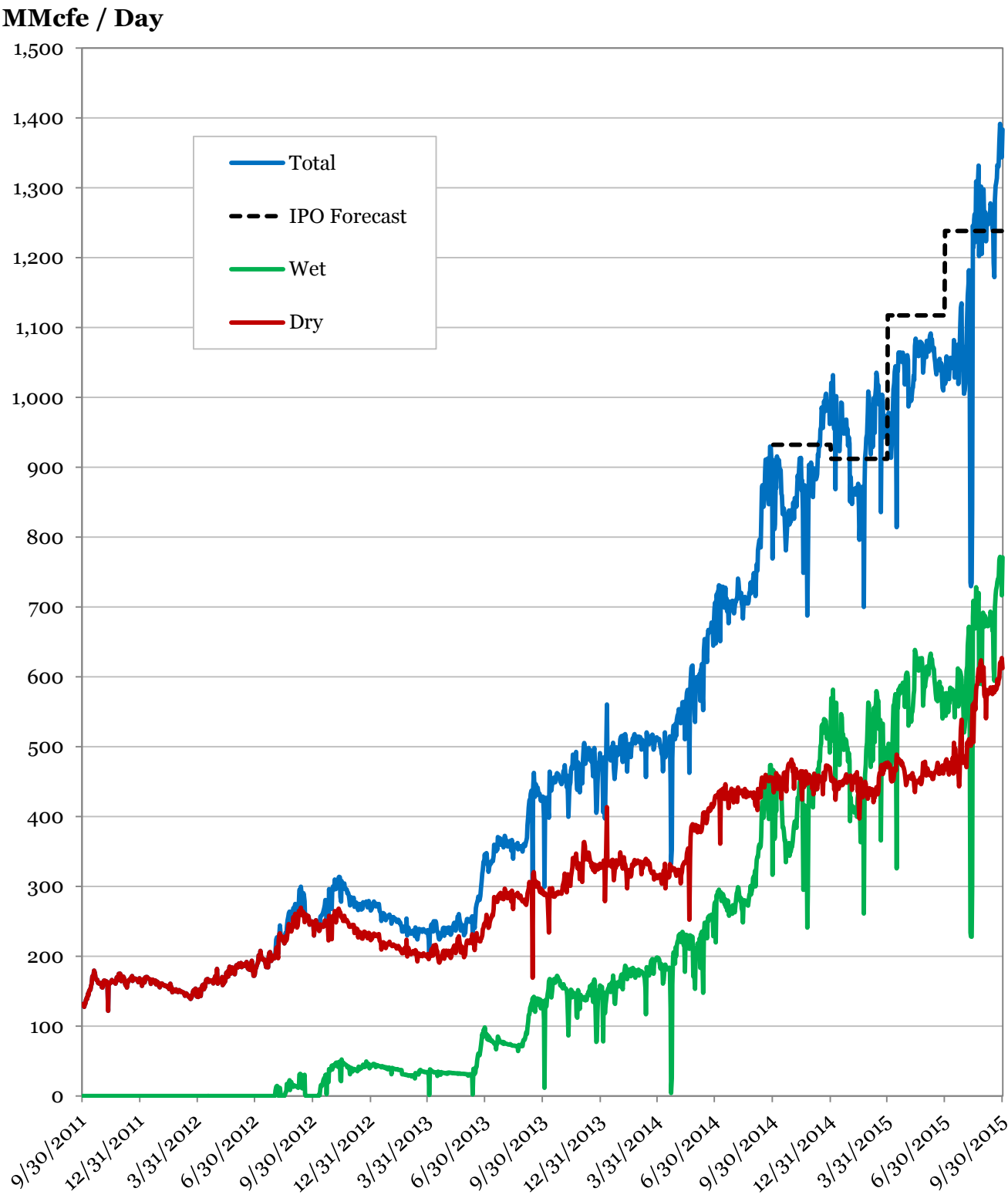
	IPO Forecast*	Actual 1st Year* Total	Variance
Revenue	199.1	187.1	-6.0%
Total Expenses	<u>103.3</u>	<u>84.1</u>	-18.6%
Operating Income	95.8	103.0	7.5%
Interest Expense	<u>2.1</u>	<u>0.3</u>	-86.0%
Net Income	93.7	102.7	9.6%
Less NCI	<u>34.9</u>	<u>38.8</u>	11.1%
Net Income - CNNX	58.8	64.0	8.8%
Adjusted EBITDA - CNNX	67.4	71.8	6.6%
Cash Interest	1.8	0.3	-83.7%
Maint. Capex **	<u>7.4</u>	<u>8.2</u>	10.8%
DCF	58.2	63.4	8.8%
Expansion Capex - CNNX	114.8	104.3	-9.2%
Cash Distributions (Declared)	50.6	52.1	3.0%

* IPO Forecast and 1st Year Totals cover the period from October 1, 2014 through September 30, 2015

** Maintenance Capital was given a more stringent definition and formula post IPO

Note: Totals and variances may not foot due to rounding

CONE Gathering Daily Throughput



North Nineveh Debottlenecking

