

CONE Midstream Partners LP



4Q 2015 Earnings
February 17, 2016

Disclaimer – Forward Looking Statements

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; 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.

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.

■ **CNNX Has Delivered**

- Great quarter and excellent year
- Raised 2015 guidance twice and beat fourth quarter expectations
- Outstanding operational performance
 - Sponsors' well performance has been better than expected
 - Operating expense efficiencies and asset optimization yield material benefits

■ **Sustainability and Strength**

- Strong balance sheet and low leverage
- High distribution coverage

■ **Strong 2016 Guidance**

- Ahead of IPO model
- Can internally fund growth capital
- Ability to support continued distribution growth

■ **Visibility on 2017 is improving**

- Large projected inventory of DUCs
- Additional debottlenecking opportunities

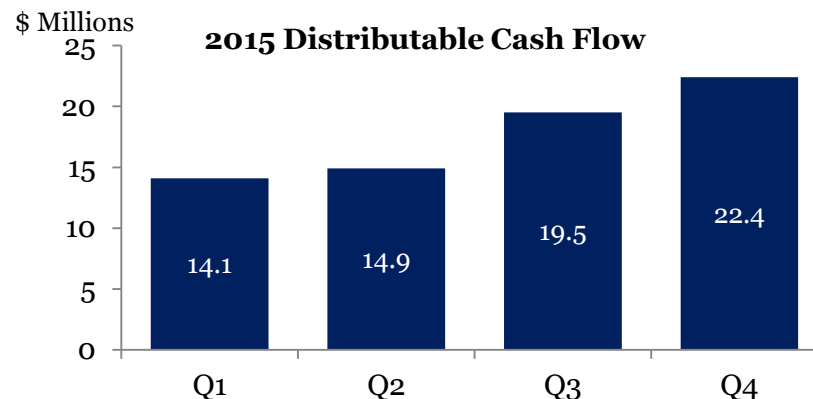
■ **Valuation Proposition**

- Has market overlooked CNNX opportunity?

Q4 Performance Highlights

■ Continued strong growth with increases over prior year (4Q 2014)

- Revenue (gross) up 38%
- Total volumes up 46%
- Net CNNX Volumes up 39%
- Net Income (gross) up 56%
- Net Income to CNNX up 47%
- Adjusted EBITDA (gross) up 63%
- Adjusted EBITDA net to CNNX up 51%
- Distributable Cash Flow up 51%



■ Continued focus on cost optimization and operating efficiencies

- Unit operating expense net of power relatively flat with 3Q2015 at approximately 8¢/MMBtu despite cold weather operations
- Unit operating expenses down 36% from 4Q2014

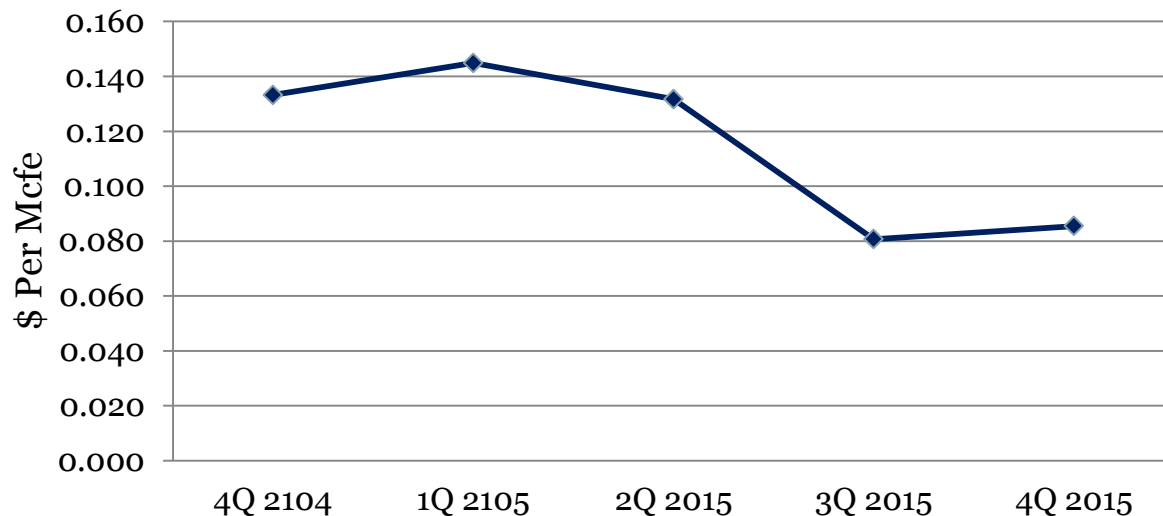
■ Distribution increase of 3.6% (annualized growth rate of 15.4%)

■ Distribution Coverage of 1.59x (on declared amount)

■ \$73.5 million total debt on balance sheet

- 0.92x debt/LTM Adjusted EBITDA
- 0.73x debt/run rate (annualized 4Q15) EBITDA

Decline in Unit Operating Expense Has Yielded Significant Cost Savings ...



Unit Operating Expense (per Mcfe) (net of Power)

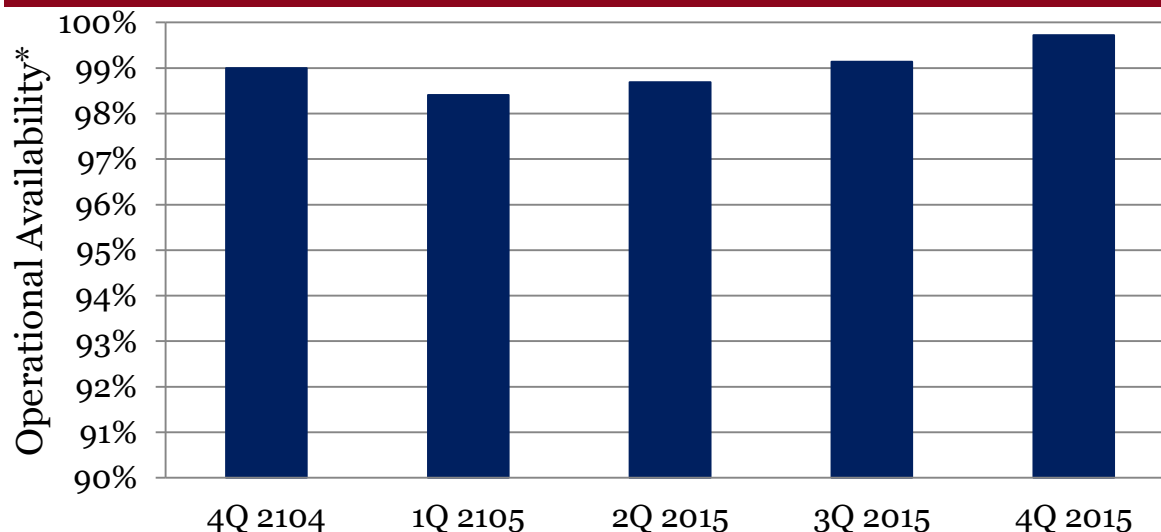
4Q 2015	\$ 0.086	
4Q 2104	<u>0.133</u>	
Change	\$(0.048)	-35.8%

2015 Volume (BBtu/d)	629
Btu/Mcfe factor	<u>1.15</u>
2015 Volume (Mcfe/d)	542
x Days	<u>365</u>

2015 Net CNNX Thruput (Bcf)	198
4Q 2014 Unit Cost / Mcfe	<u>\$ 0.133</u>

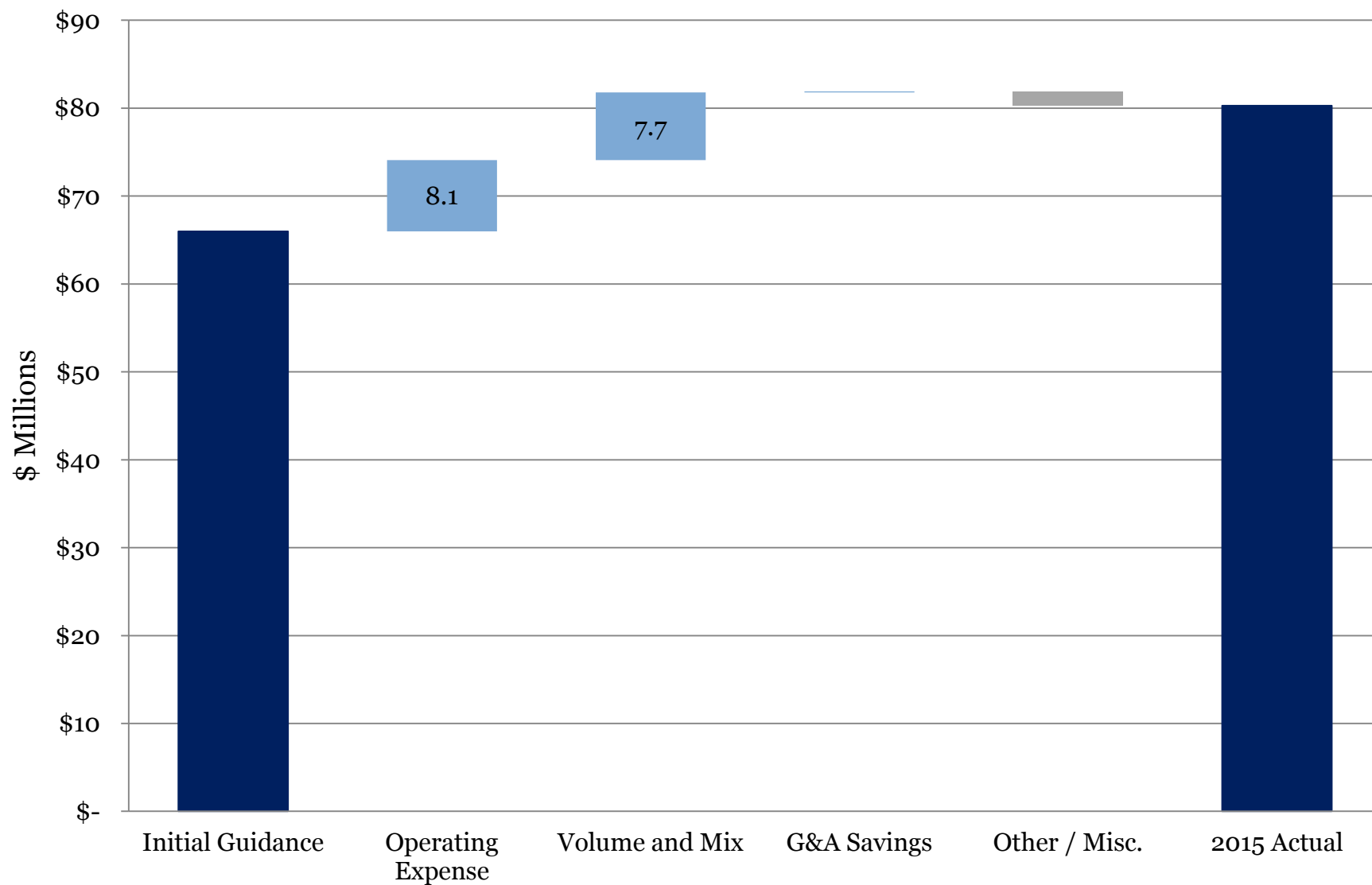
Projected Operating Expense	
at 4Q 2014 run rate (\$ Millions)	\$ 26.3
Actual 2015 CNNX Net Op Ex	<u>22.9</u>
Operating Savings Net to CNNX	\$ 3.4

... While Maintaining Superior Availability



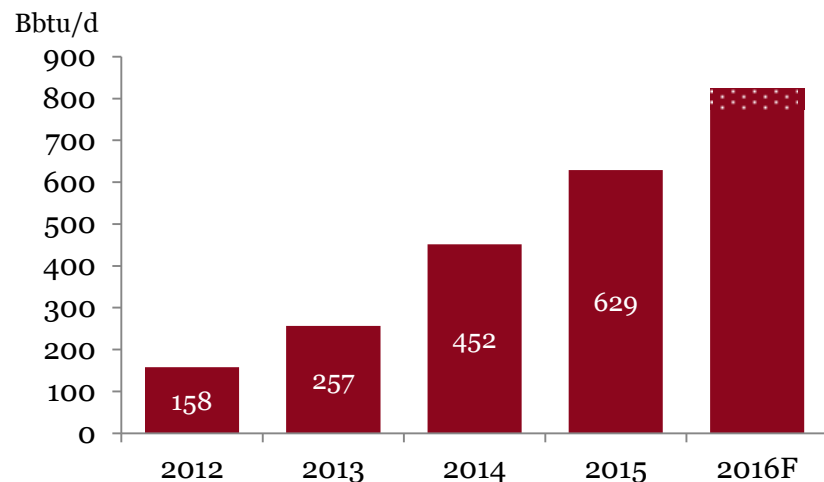
*Includes Planned Maintenance Downtime

Bridge: Initial EBITDA Guidance to 2015 Actual

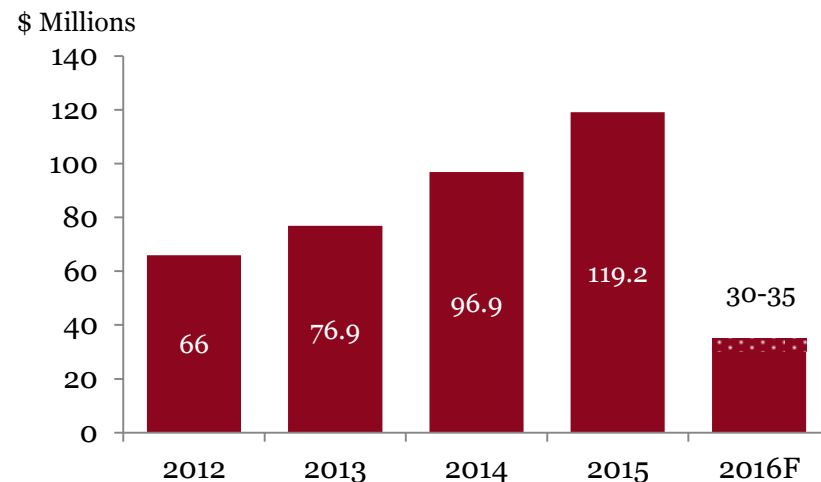


2016 Guidance: Robust DCF Growth from Modest Capital Expenditures

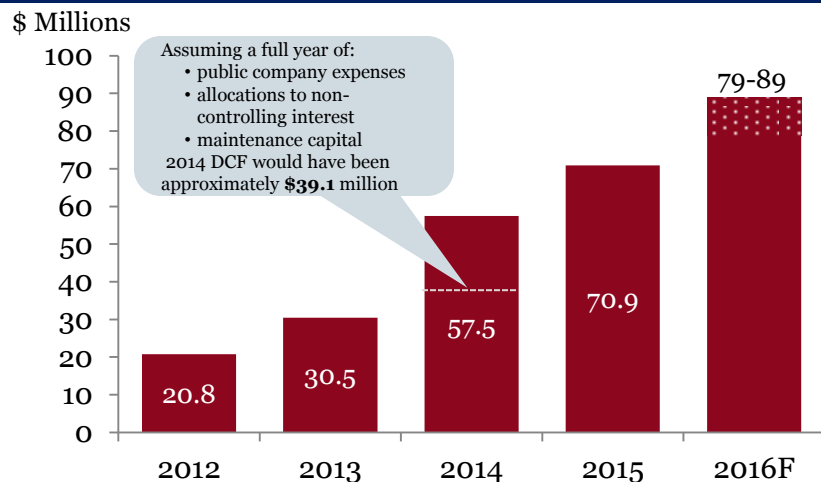
Daily Throughput ⁽¹⁾



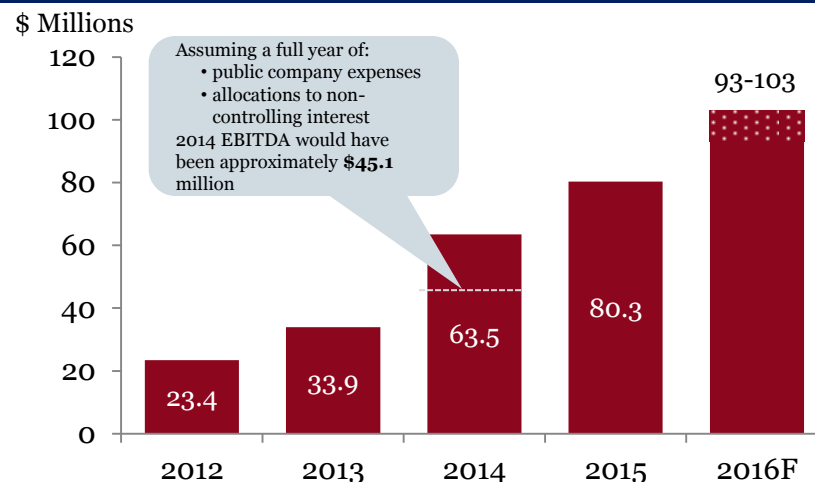
Total Capex



CNNX Distributable Cash Flow ⁽²⁾



CNNX Adjusted EBITDA ⁽²⁾



Notes: ¹ 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.

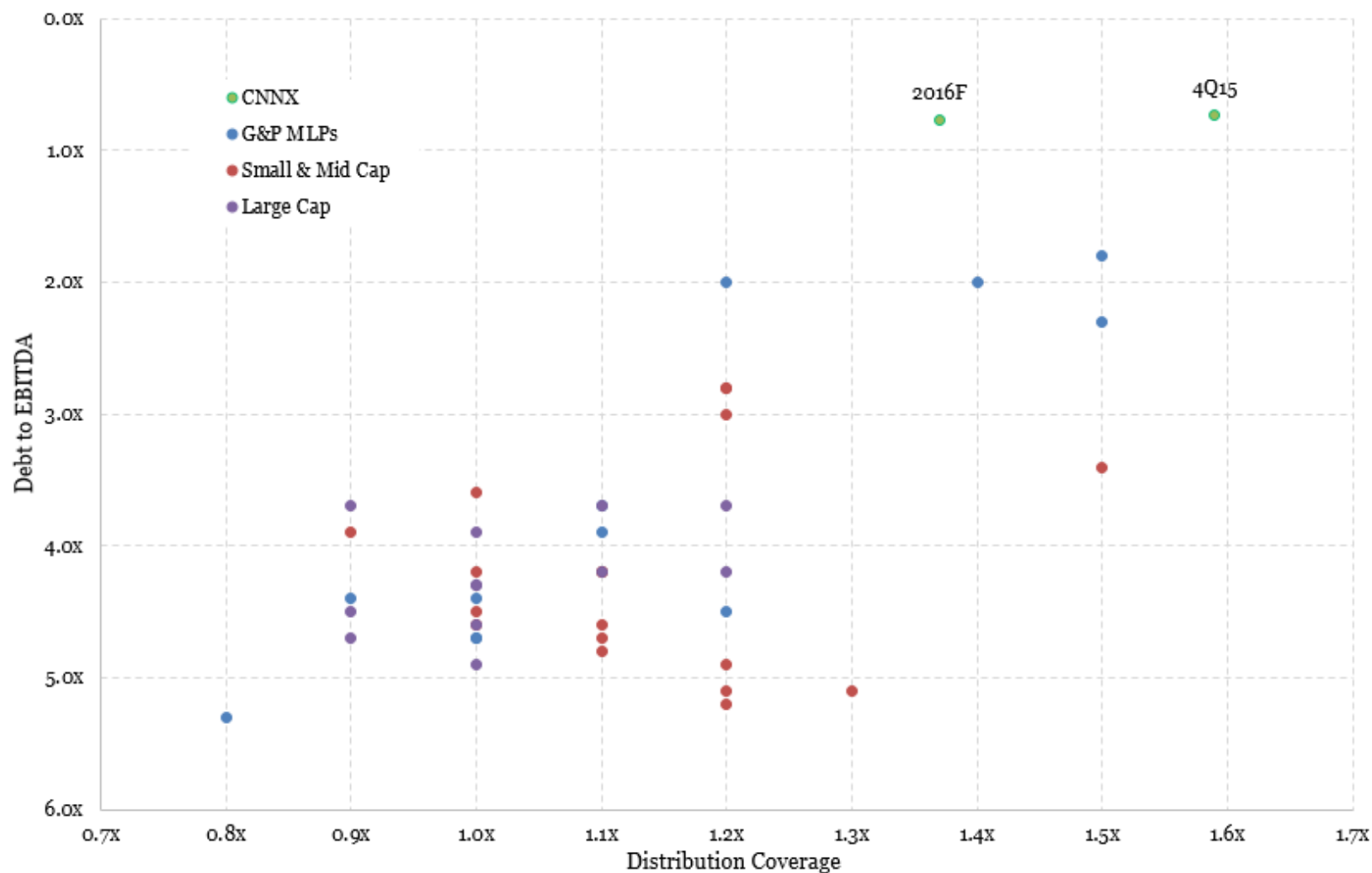
Inventory of Wells Drilled But Not Connected (as of 12/31/2015)

	<u>Anchor</u>	<u>Growth</u>	<u>Additional</u>	<u>Total</u>	<u>Wet</u>	<u>Dry</u>
Inventory 12/31/15	60	0	62	122	68	54
Scheduled 2016 TIL	<u>39</u>	<u>0</u>	<u>12</u>	<u>51</u>	<u>22</u>	<u>29</u>
Inventory 12/31/16	21	0	50	71	46	25

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

CNNX Strong Distribution Coverage and Leverage are Positive Differentiators

Distribution Coverage vs. Leverage
2016 Estimates



2016 Estimates as published by Wells Fargo Equities Research Department– 1/29/2016. CNNX data: 4Q2015 Actual; 2016 Guidance

Sustainability: Capacity to Fully Fund 2016 Capital Internally

Amounts in millions

	Year Ending	
	Dec 31, 2015	Dec 31, 2016
Distributable Cash Flow*	\$ 70.9	\$ 84.0
Total Cash Distributions (assuming 15% growth in 2016)	<u>53.5</u>	<u>61.9</u>
Undistributed operating surplus	\$ 17.4	\$ 22.1
Total Capital Expenditures (net to MLP) *	\$ 119.0	\$ 32.5
Maintenance Capital Expenditures *	<u>8.9</u>	<u>11.0</u>
Net Growth Capital	\$ 110.1	\$ 21.5

* 2015 Actuals. 2016 Forecast Using midpoint of Guidance.

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

Potential Upside Factors

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

Business approach

- Pursue strategic relationships with Marcellus and Utica upstream and midstream companies in the Appalachian Basin.
- Systematically identify permitted wells in close proximity to existing CONE infrastructure in which CONE can potentially provide a more economic gathering solution or a competitor would prefer to defer capital spend.
- Evaluate each project independently to target an appropriate rate of return according to risk.

Strategy

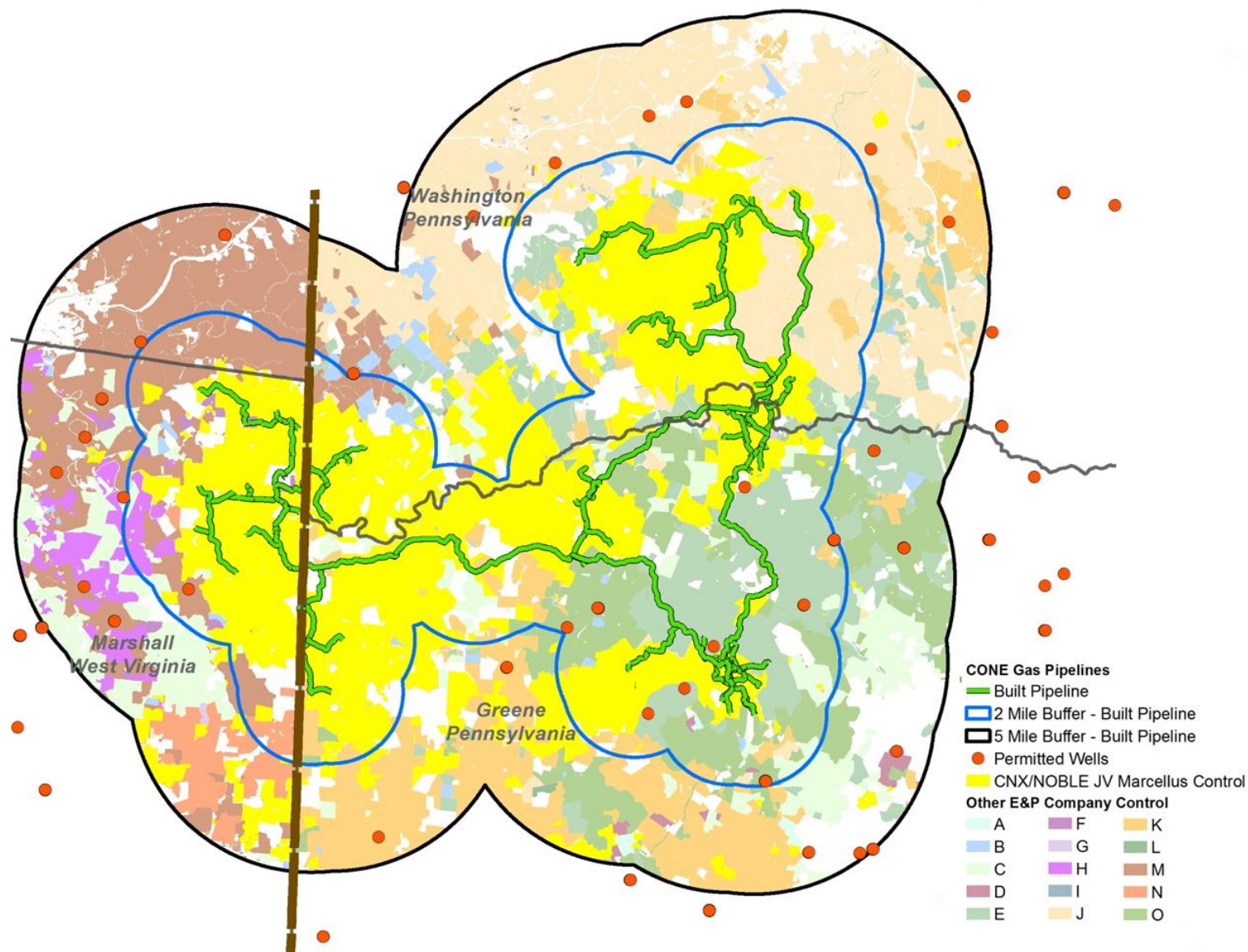
- Deploy the appropriate resources/staff to gather actionable business intelligence.
- Build gathering systems that are expandable to accommodate third-party gas production.

Potential

- The matrix of current third party opportunities include the expansion of existing infrastructure, shared infrastructure (JV's), and greenfield projects.

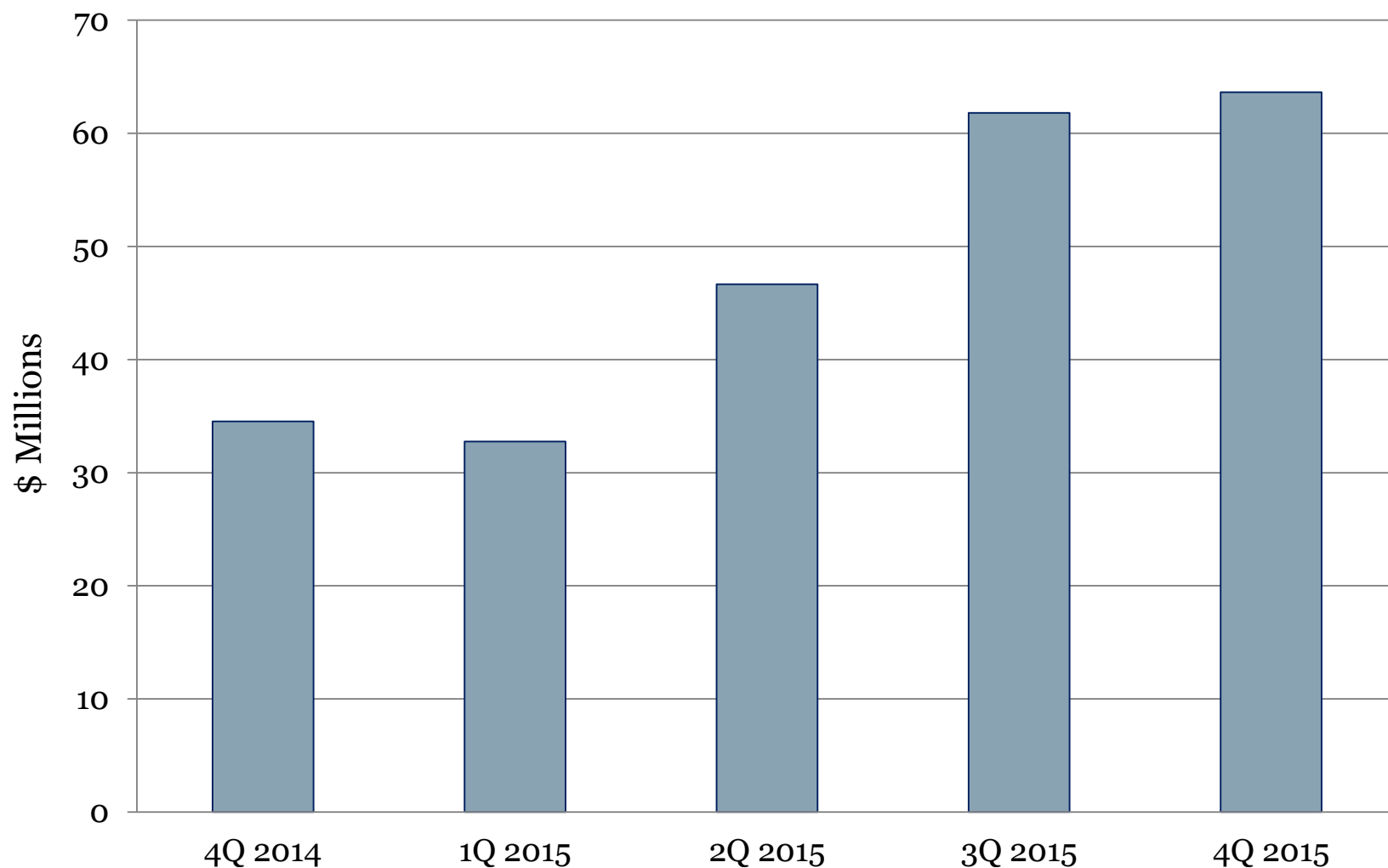
<i>Type</i>	<i>Current Opportunities</i>
EXPANSION OF EXISTING INFRASTRUCTURE	Incremental Volumes: Low Capital Requirements: Low Probability of Success: High Potential Opportunities: Many
SHARED INFRASTRUCTURE (JV's)	Incremental Volumes: Moderate Capital Requirements: Moderate Probability of Success: Moderate
GREENFIELD PROJECTS	Incremental Volumes: High Capital Requirements: High Probability of Success: Low Potential Opportunities: Few

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



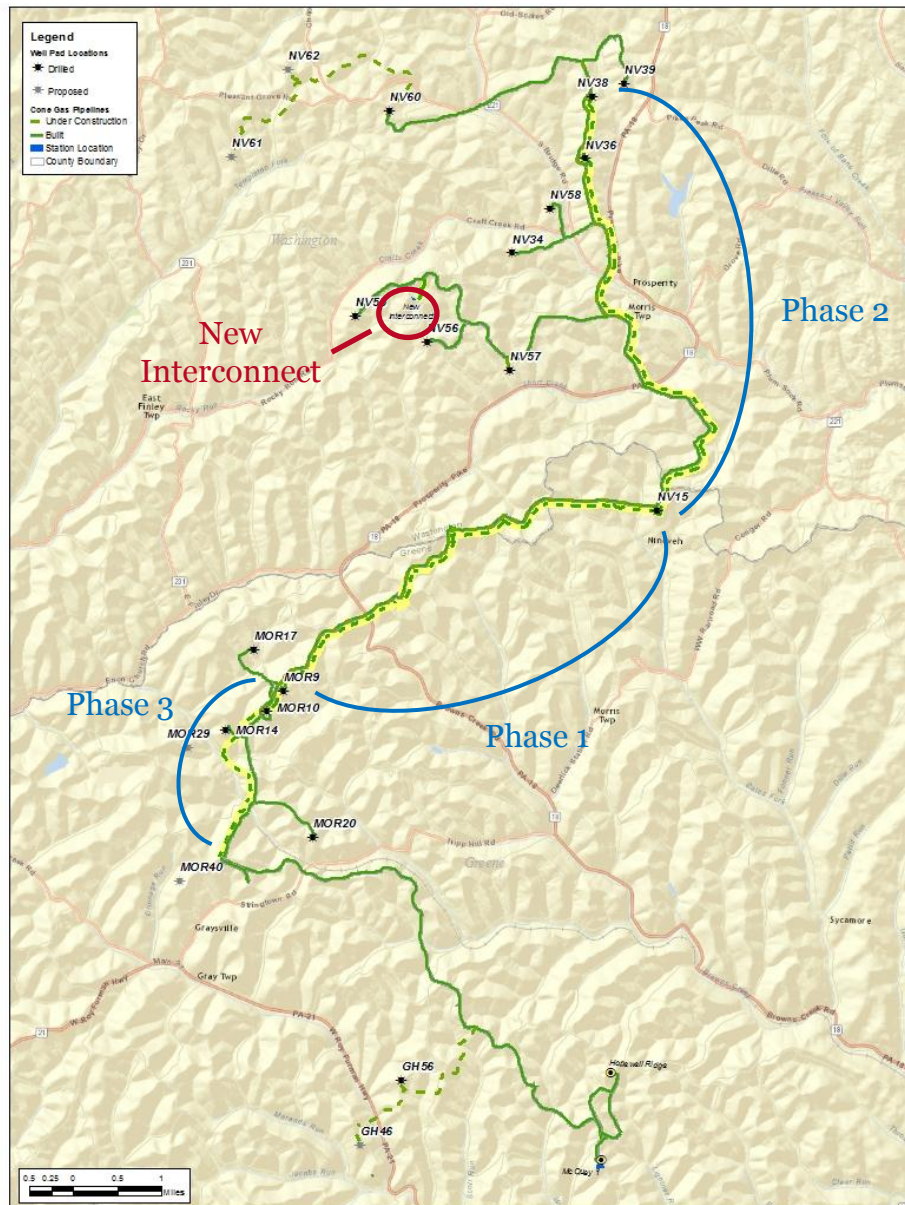
Annualized Amount of Sponsor-Retained EBITDA

Dropdown potential is growing



Note: Data for Development Companies 1, 2 & 3 only

North Nineveh Debottlenecking



- 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

Amounts in millions except as noted

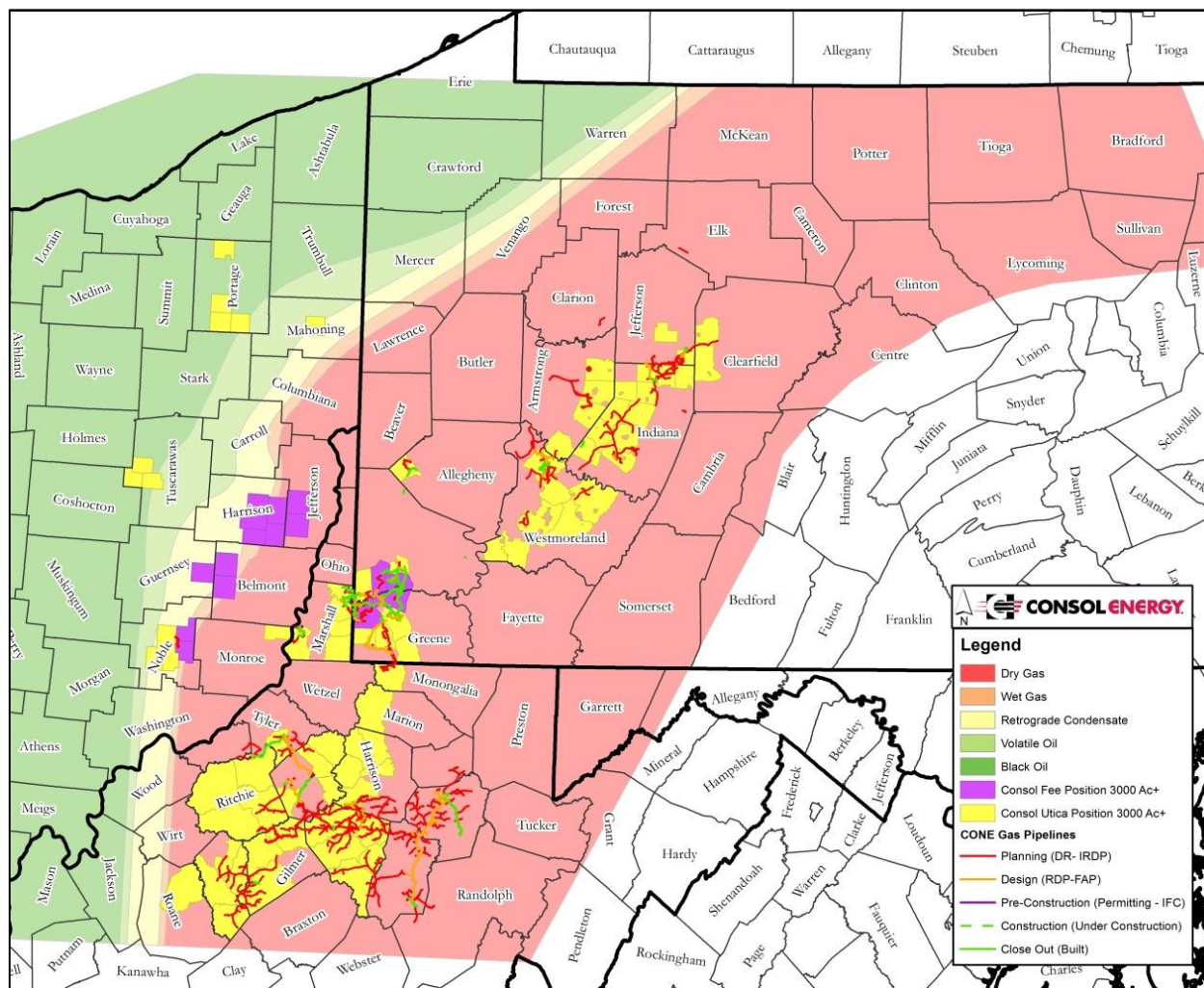
CNNX Unit Price (\$s)	\$	9.00
Units Outstanding (millions)		<u>58.3</u>
Market Cap	\$	524.9
Debt outstanding (12/31/15)		<u>73.5</u>
Enterprise Value	\$	598.4
2015 Adjusted EBITDA net to CNNX	\$	80.3
EV Multiple		7.5x
Annualized Q42015 Adjusted EBITDA net to CNNX	\$	100.8
EV Multiple		5.9x
2016 EBITDA Guidance*	\$	98.0
EV Multiple		6.1x

G&P MLP Names Covered 2016 EV/EBITDA Medians	
Credit Suisse (1/29/16)	7.8x
Wells Fargo (2/5/16)	10.0x
Citi (2/5/16)	8.9x
BAML (Midstream names) (1/29/16)	11.3x
Barclays (2/8/16)	9.9x
Goldman Sachs (2/8/16)	7.5x
Average	9.2x

* Using midpoint of guidance

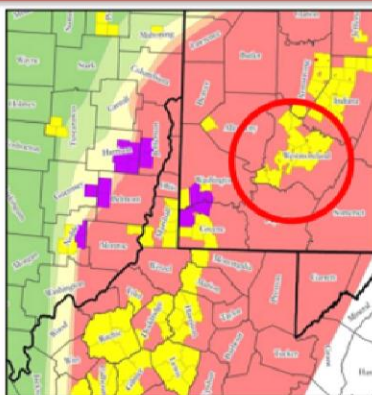
CNNX is well positioned to service CONSOL's Utica Position

**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**

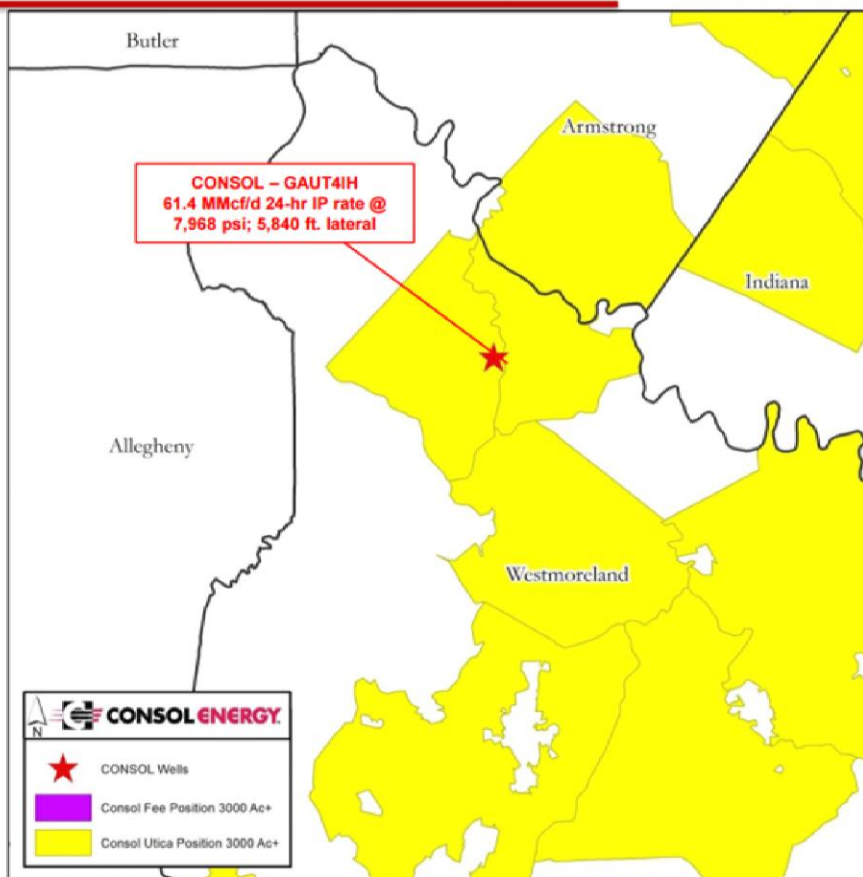


Source: CONSOL Energy Fourth Quarter 2015 Earnings Presentation, January 29, 2016 w/CONE Midstream System Overlay

Utica Shale: Gaut 4IH – Westmoreland County, PA



- ~ 5,800' single lateral; 100% WI to CONSOL
- 30 stage completion
- 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
- Achieved Peak 24-hr rate of 61.4 MMcf/d in July 2015



CONSOL has over 110,000 acres of Utica leasehold in Westmoreland and Indiana Counties, PA

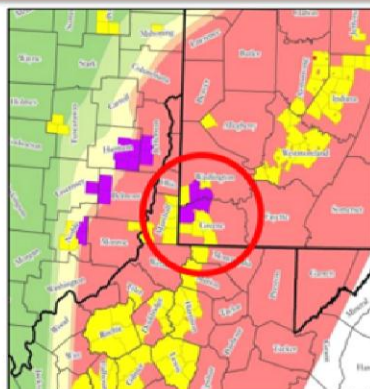
Note: Townships are shown in yellow and purple (acres owned in fee) where CONSOL holds 3,000 or more acres (as of 12/31/2015).

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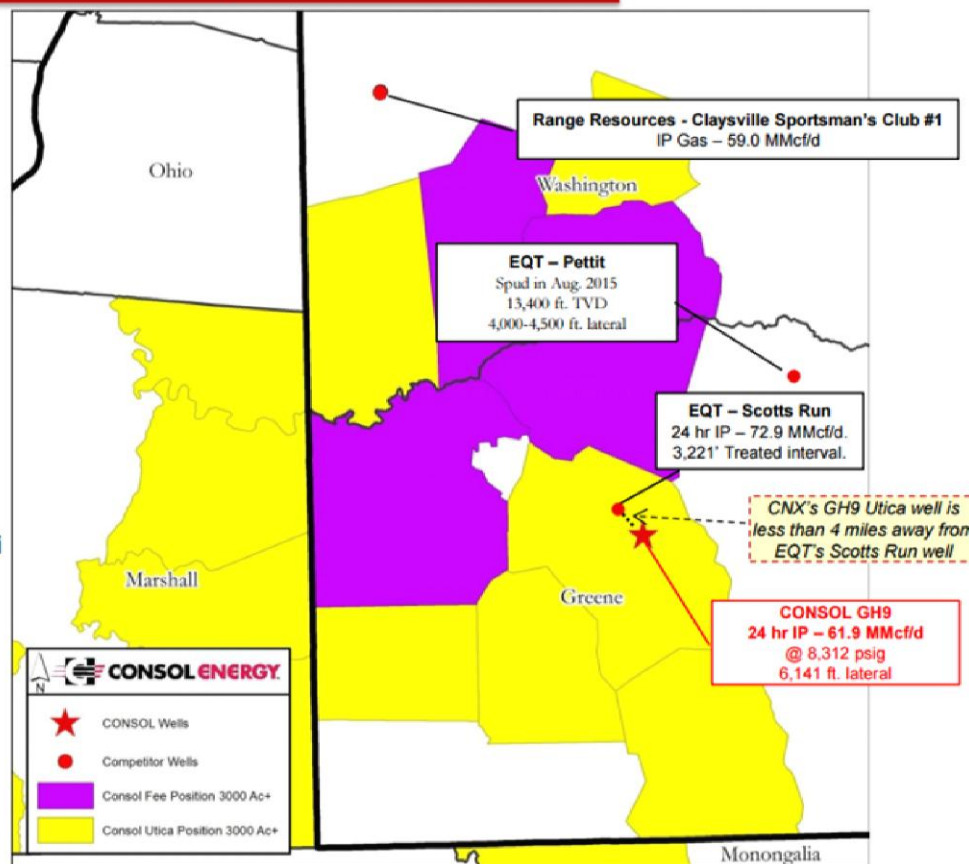
Source: CONSOL Energy Fourth Quarter 2015 Earnings Presentation, January 29, 2016

CONSOL's Green Hill Well was Turned-In-Line in January 2016

Utica Shale: GH 9 Greene County, PA



- 100% WI and 96% NRI to CONSOL
- TVD: 13,400'
- Frac'd in Q4 2015
- 24-hour IP of 61.9 MMcf/d at 8,312 psi
- Drilled lateral length of 6,141 ft.
- Situated in existing Marcellus field
- Ready supply of water
- Production facilities and gathering system with available capacity



CONSOL has ~84,000 net acres prospective for the Utica in the SWPA operating area, including ~58,000 net acres in Greene and Washington counties, PA

Note: Townships are shown in yellow and purple (acres owned in fee) where CONSOL holds 3,000 or more acres (as of 12/31/2015).

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Source: CONSOL Energy Fourth Quarter 2015 Earnings Presentation, January 29, 2016

Gas Marketing

Natural Gas Liquids, Oil, and Condensate

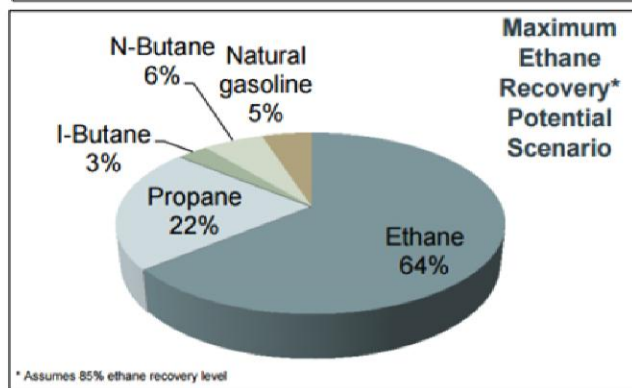
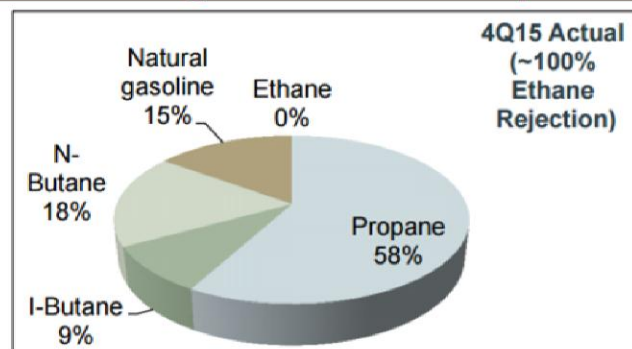
- Q4 2015 liquids sold: 12.0 Bcf
- Total weighted average price of liquids increased ~64% to \$16.34 in Q4 2015 from \$9.99 in Q3 2015
- Liquids composed approximately 13% of Q4 2015 production volumes, 12% of E&P sales revenue and 4% of total Company revenue

Average price realization (per Bbl):

	2015			
	Q4	Q3	Q2	Q1
NGLs	\$14.16	\$4.80	\$12.48	\$20.40
Oil	\$39.06	\$54.18	\$46.14	\$47.82
Condensate	\$25.38	\$27.84	\$31.26	\$20.82



Q4 2015 Avg. "NGL Barrel" Composition



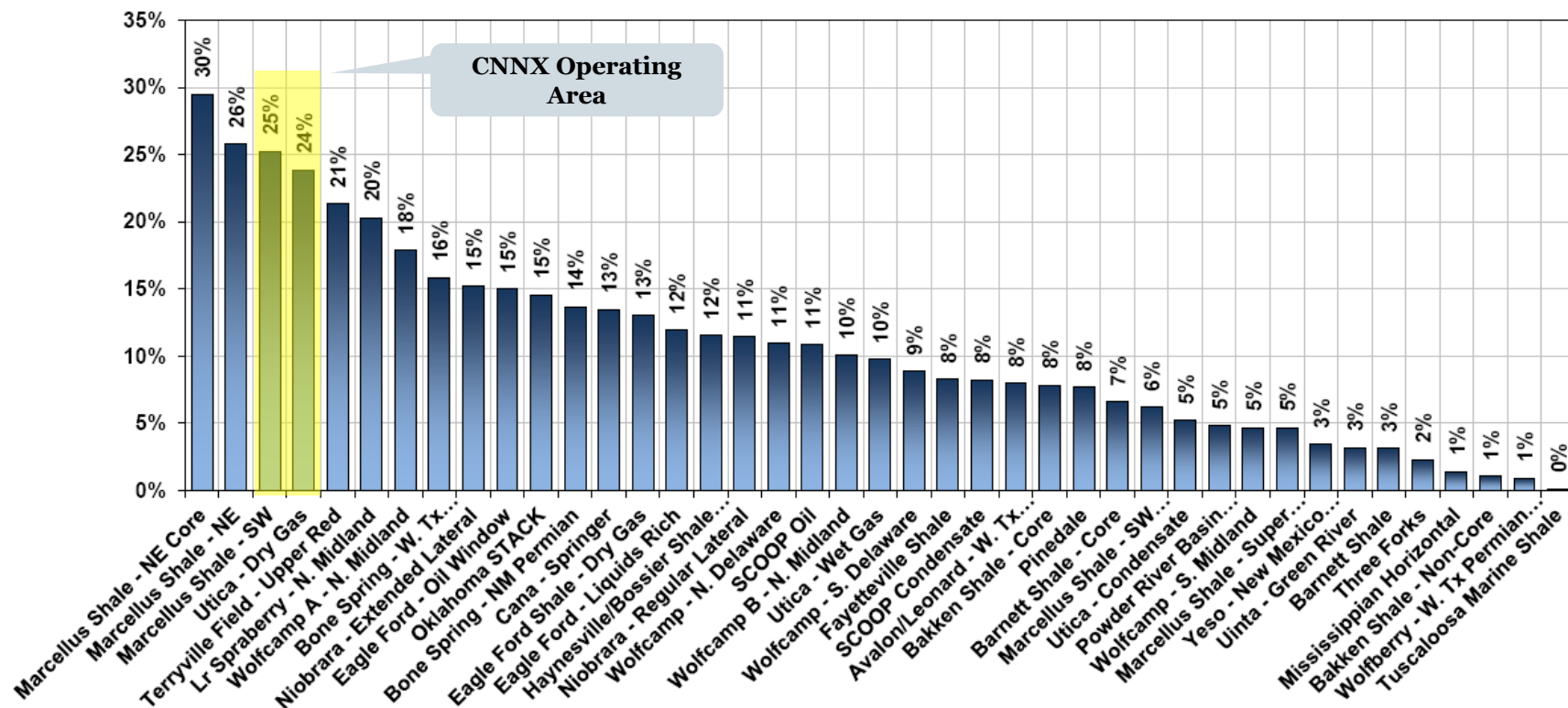
CONE Gathering and Midstream systems provide CONSOL unique flexibility to either (a) blend in ethane to meet specifications, allowing for nearly 100% ethane rejection or (b) extract ethane when accretive

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Source: CONSOL Energy Fourth Quarter 2015 Earnings Presentation, January 29, 2016

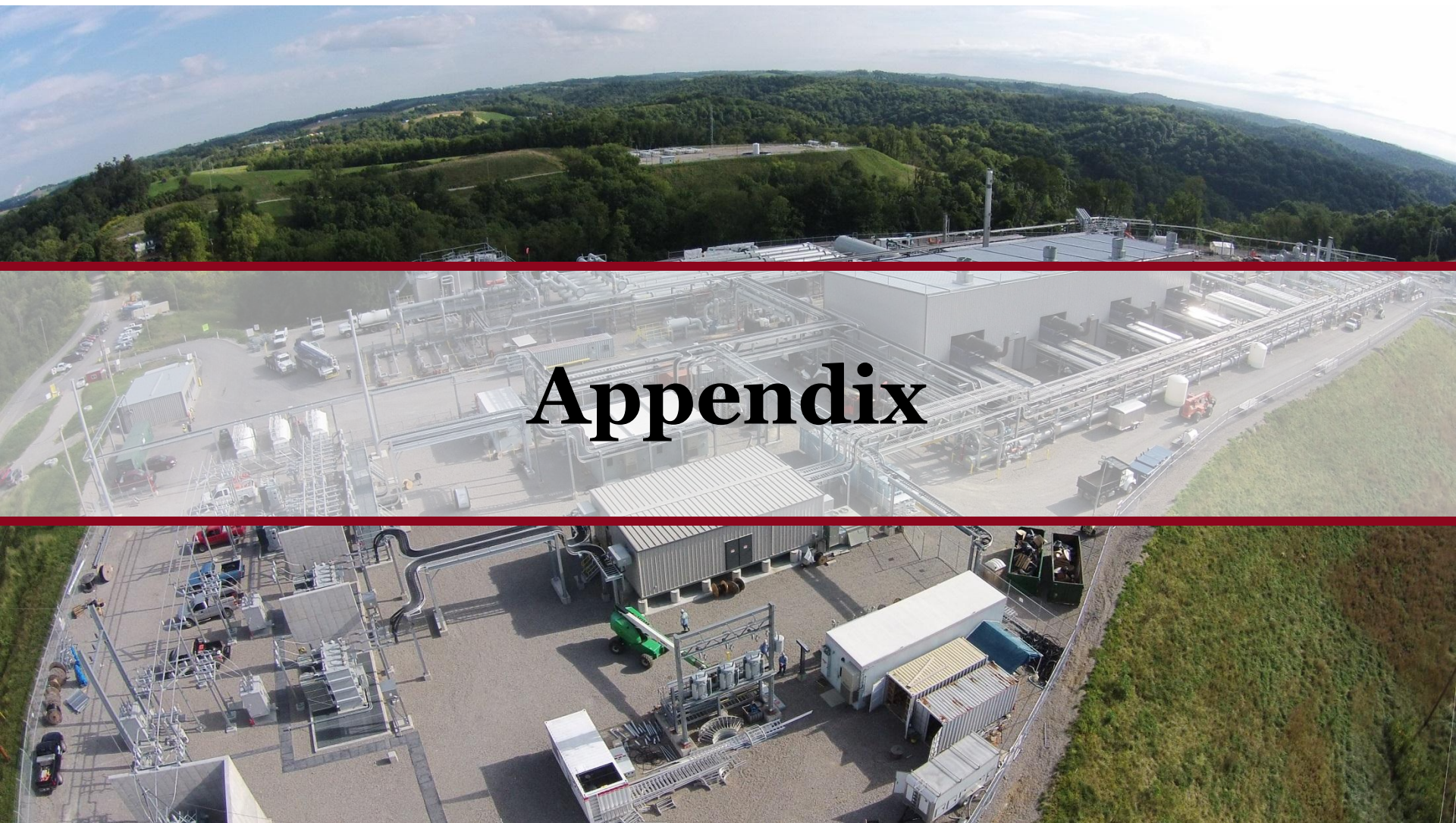
Marcellus and Utica Are the Most Attractive Economic Gas Plays in North America

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

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



Non-GAAP Financial Measures

EBITDA

We define adjusted EBITDA as net income (loss) before net interest expense, depreciation and amortization, as adjusted for non-cash items which should not be included in the calculation of distributable cash flow. EBITDA 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:

- 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 provides information useful to investors in assessing our financial condition and results of operations. The GAAP measures most directly comparable to EBITDA are net income and net cash provided by operating activities. EBITDA 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. EBITDA 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, EBITDA as presented below may not be comparable to similarly titled measures of other companies.

Distributable Cash Flow

We define distributable cash flow as EBITDA less 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

(Amounts in \$ Millions)

	2012	2013	2014		2015				
	Total	Total	Q4	Total	Q1	Q2	Q3	Q4	Total
Net Income	\$ 20.0	\$ 28.1	\$ 23.0	\$ 64.8	\$ 21.2	\$ 24.9	\$ 33.6	\$ 35.8	\$ 115.5
Add: Interest Expense, net	-	-	0.0	0.0	0.1	0.0	0.2	0.6	0.8
Add: Depreciation Expense	3.4	5.8	2.2	7.3	3.0	3.7	3.8	4.6	15.1
Add: Non-Cash Unit Based Compensation	-	-	-	-	0.1	0.1	0.1	0.1	0.4
Adjusted EBITDA	23.4	33.9	25.3	72.2	24.4	28.7	37.7	41.1	131.8
Less: Net Income Attributable to Noncontrolling Interest	-	-	7.8	7.9	7.0	10.0	14.0	13.3	44.4
Less: Depreciation and Interest Expense Attributable to Noncontrolling Interest	-	-	0.9	0.9	1.2	1.7	1.7	2.6	7.1
EBITDA Attributable to General and Limited Partner Ownership Interest									
in CONE Midstream Partners LP	<u>\$ 23.4</u>	<u>\$ 33.9</u>	<u>\$ 16.6</u>	<u>\$ 63.5</u>	<u>\$ 16.2</u>	<u>\$ 17.0</u>	<u>\$ 21.9</u>	<u>\$ 25.2</u>	<u>\$ 80.3</u>
Less: Interest Expense, Net	\$ -	\$ -	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.1	\$ 0.2	\$ 0.4
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
Distributable Cash Flow	<u>\$ 20.8</u>	<u>\$ 30.5</u>	<u>\$ 14.8</u>	<u>\$ 57.4</u>	<u>\$ 14.1</u>	<u>\$ 14.9</u>	<u>\$ 19.5</u>	<u>\$ 22.4</u>	<u>\$ 70.9</u>

Note: Totals may not foot due to rounding.