Midstream Partners LP

CNX Midstream Partners LP
Transaction Conference Call

January 4, 2018

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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. The forward-looking statements may include statements regarding benefits of the acquisition and the plans, objectives and strategies of CNX and CNXM following the acquisition, projections and estimates concerning the timing and success of specific projects and our future production, revenues, income and capital spending. 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 customers' drilling and development plans on our dedicated acreage and the volumes of natural gas and condensate that are produced on our dedicated acreage; changes in our customers' drilling and development plans in the Marcellus Shale and Utica Shale; our customers' ability to meet their drilling and development plans 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.

Introduction to CNX Midstream Partners

Strategy

- ***Capture the high-growth, low-risk midstream opportunities of the most prolific gas basin***
- ***Top Tier and Long Term Distribution Growth***

Execution

- **Immediate Sponsor Actions to Upgrade the MLP's Position**
  - **Sponsor activity and backing drives consistent baseline growth**
  - **Large organic growth investment opportunities**
- **Complete accretive drop down acquisitions**
- **Maintain strong balance sheet and healthy distribution coverage**

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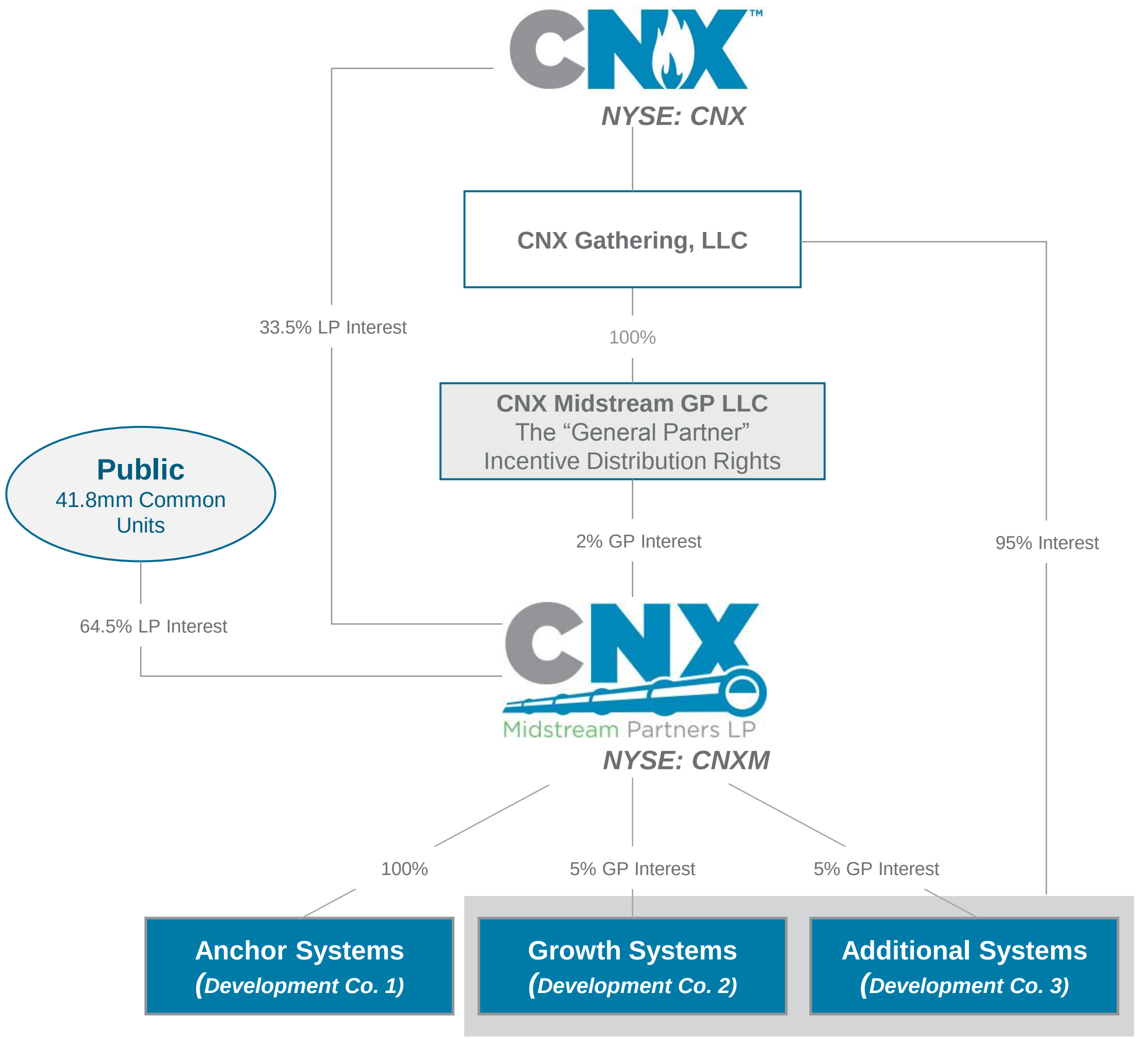
CNX Midstream: Launch of a Premier Single-Sponsor MLP

GP Transaction Overview

- CNX closed on acquisition of NBL's 50% interest in CONE Gathering LLC, the GP controlling entity of CONE Midstream Partners (CNNX)
- CONE Midstream Partners LP (CNNX) renamed CNX Midstream Partners LP (CNXM)
- CNX now 100% owner of MLP IDRs and remaining undropped interest in DevCos

Immediate Changes

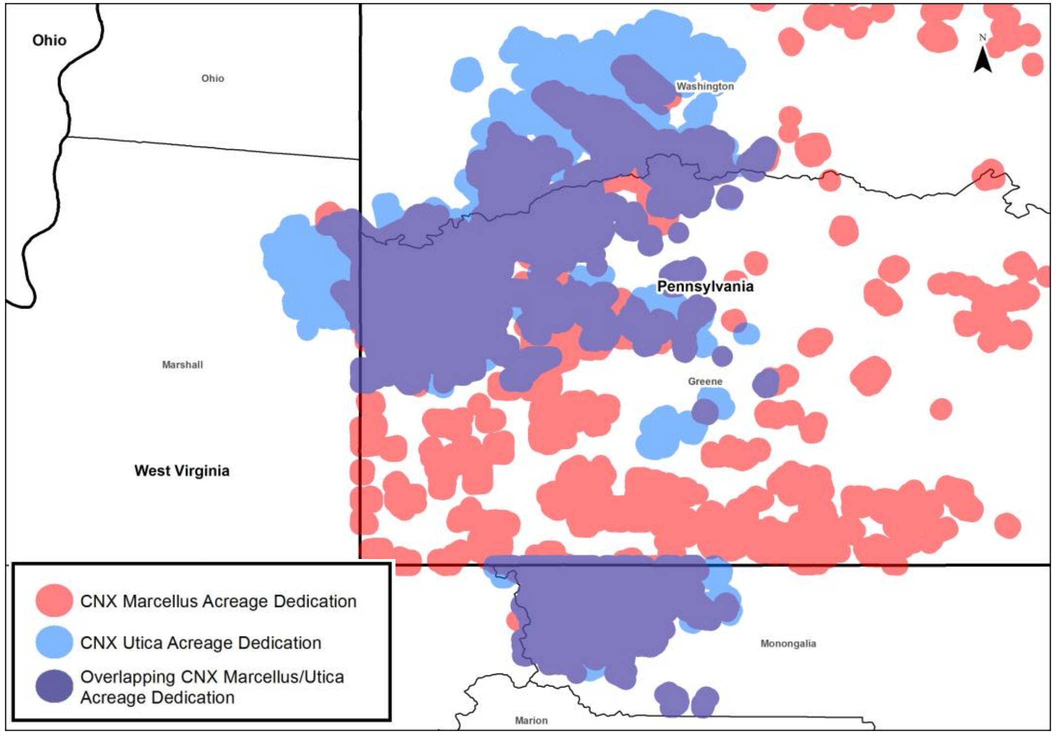
- Strategy alignment from sponsor through MLP
  - New CEO, CFO and three new Board members
- Commercial Agreement change, effective January 3, 2018
  - 61,000 new Utica acres dedicated to CNXM
  - Four year minimum activity commitment from sponsor
  - Incremental fees for compression services
  - Unlocking of stacked pay resources for full-scale development
- **Extending long-term distribution target**

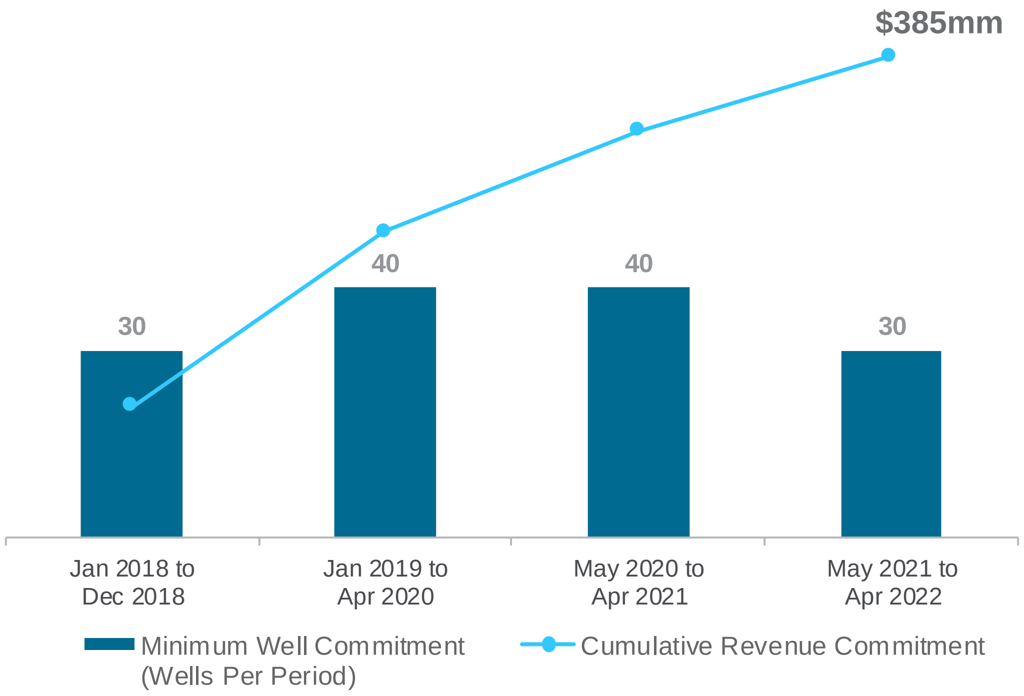


(1) Simplified organization view: some intermediate holding companies have been omitted
(2) Public includes 33.5% held by Noble Energy, Inc.

Amended Commercial Agreement with CNX

- **Utica Dedication:** Significant incremental resource underlying CNXM's footprint (~300 locations at +3.0 Bcfe/1000')
  - Supports evolution to development-mode of stacked Marcellus and Utica
  - Represents a portion of CNX's portfolio of undedicated Utica acres
- **Minimum Well Commitments:** Fundamental positive change to CNXM's risk profile
  - Puts shipper activity commitment on CNXM's 100% owned southwest PA gathering system areas
  - Supports targeted distribution growth through industry cycles





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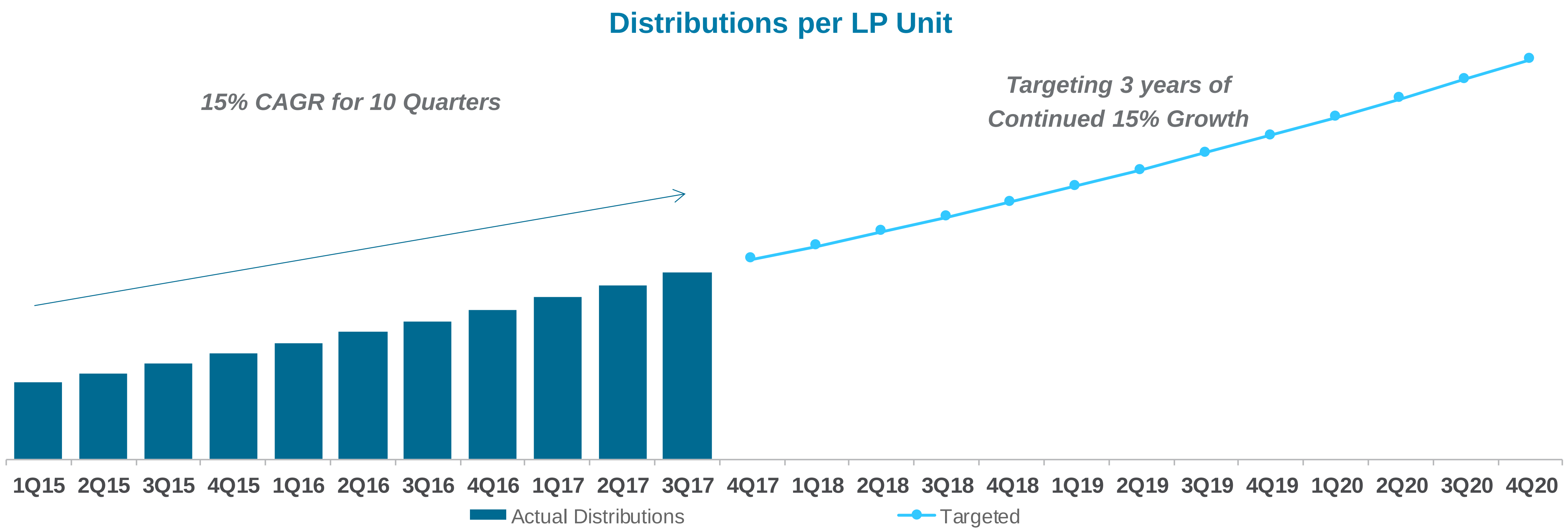
Distribution Growth Target: 3 Year View

- Consistent top-tier distribution growth since IPO
- Targeting continued 15% distribution CAGR through 2020



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Appendix

Commercial Agreement Comparison

Gas Gathering Agreement with CNX Resources		
	PREVIOUS	**CURRENT**
Acreage Dedication	▪ 225,000 Marcellus Acres	▪ 225,000 Marcellus Acres ▪ *+63,000 Utica Acres (51k in DevCo I)* • *Capital efficient growth opportunities from stacked pay development* ▪ *Dedication term extended 3 years to 2037*
Fixed Fees	▪ No set fee for potential Utica wells ▪ No provision for compression fees	▪ *Marcellus gathering fees largely unchanged* ▪ *McQuay Area (DevCo I) dedicated Utica gathering fee of $0.225/MMBtu* ▪ *Wadestown (DevoCo III) Utica and Marcellus gathering fee of $0.35/MMBtu* ▪ *Incremental compression fees based on tier of service*

Drilling and Development Planning	▪ Marcellus Only
	▪ 2 year development plans (through 2019)
		▪ *Marcellus and Utica Shale*
		▪ *4 year development planning calendar*
		  • *Expect updates announced in early 2018*
		  • *Extended visibility into future cash flows to support distribution growth*

Downside Protection	▪ No financial mechanisms to mitigate risks related to reduced drilling activity	▪ *Minimum Well Commitment of 140 Marcellus and Utica wells in DevCo I over next 4 years*
		  • *$385mm financial backstop to CNXM*
		  • *Represents a portion of total wells expected to be drilled*
		  • *Supports continued distribution growth through cycles*

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The foregoing comparison is a summary of certain provisions of the First Amended and Restated Gas Gathering Agreement dated as of December 1, 2016, by and between CNX Gas Company LLC and CNX Midstream Operating Company LLC (formerly known as CONE Midstream Operating Company LLC) and the other parties thereto, which is referred to as the previous agreement, and the Second Amended and Restated Gathering Agreement dated as of January 3, 2018, between CNX Midstream Operating Company LLC (and certain of its affiliates) and CNX Gas Company LLC, which is referred to as the current agreement. This summary does not purport to be complete and is qualified in its entirety by reference to the previous agreement and the current agreement, copies of which have been or will be filed with the U.S. Securities and Exchange Commission.