CNX Midstream Partners LP

Earnings Results

First Quarter 2018

May 3, 2018

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Q1 2018 Results

- Q1 2018 results in line with expectations
- Average daily throughput of 1,060 Bbtu/d in Q1 2018
- 12th consecutive quarterly cash distribution increase at targeted 15% annual growth rate
- Reaffirming financial guidance

Q1 2018 Operating Results ($ in millions)	**Q1 2018**	**Q1 2017**	**Y/Y Change**
Net Income[1]	$27.8	$30.1	($2.3)
Adjusted EBITDA[1][2]	$34.8	$35.2	($0.4)
Net Cash Provided by Operating Activities	$41.9	$34.2	$7.7
Distributable Cash Flow	$29.2	$30.3	($1.1)
Cash Declared Distribution Coverage Ratio	1.29x	1.61x	-0.32x

Selected Balance Sheet Information ($ in millions)	**March 31, 2018**	**December 31, 2017**
PP&E - Gross	$979	$973
Total Assets	$932	$927
Credit Facility Balance	$20	$150
Long-Term Debt	$393	-
Net Debt/TTM EBITDA[1]	3.0x	1.1x

(1) Attributable to General and Limited Partner Ownership Interest in CNX Midstream Partners LP.
(2) Includes non-GAAP measures; see reconciliation to GAAP measures in Appendix.

CNXM Agreement with CNX Resources and HG Energy II

Transaction Overview

- On May 2, 2018, HG Energy II and CNX Resources closed an Asset Exchange Agreement ("AEA"), which and in connection with that transaction, added 52 total well commitments[(1)], increased Utica acreage dedication to CNXM, and increased third party gathering revenue through the asset drop
- Transaction and revised GGA result in further de-risked 15% distribution growth based on minimum well commitments ("MWC") alone; CNXM no longer obligated to provide gathering services or make capital investments in DevCo II and the Moundsville midstream assets, which have been relinquished; deal creates greater upside potential to distributable cash flow

	PRE-DEAL	POST-DEAL
Incremental MWCs De-Risking Cash Flows by Additional Two Years	▪ Prior to the AEA, de-risked cash flows related to minimum activity commitments supported 15% distribution growth through 2020	▪ Cash flows from minimum commitments alone now support 15% distribution growth through the end of 2022
15% Growth Target Extended One Year	▪ Previously, 15% annual distribution growth was targeted only through 2022 based on total of 140 committed wells from the sponsor	▪ The minimum well commitments added (52 wells) as part of the AEA have extended the target by an additional year now through 2023[(1)]
New Business Opportunities	▪ Prior to the AEA, only 1,200 CPA acres dedicated to CNXM and Majorsville to MarkWest high pressure pipeline was 100% owned by CNX Resources	▪ Additional 6,000 acres of CPA Utica dedication surrounding CNX's Gaut and Aikens wells, which make up three of the four highest producing wells in the basin ▪ High pressure pipeline drop down increasing annual EBITDA up to $4 million from third-party customer

(1) 52 well commitment comprised of 40 wells from CNX and 12 wells from HG.

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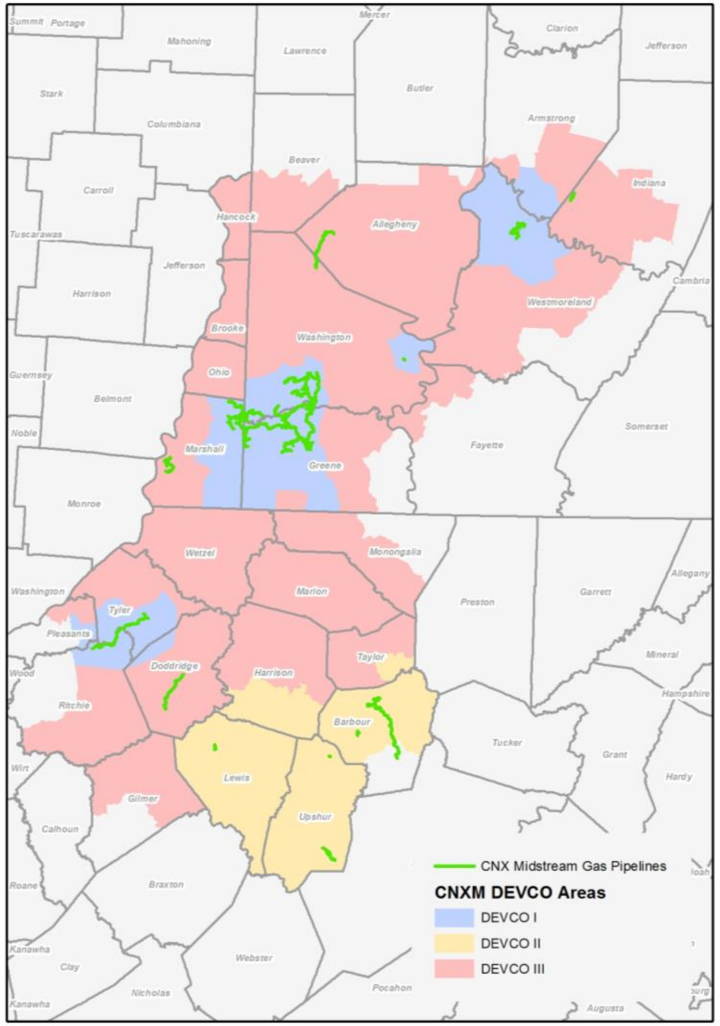
Details of HG Energy Asset Exchange Agreement

	Outgoing	Incoming
CNX Midstream Partners LP	▪ 5% interest in DevCo II and Moundsville non-core midstream assets ▪ Dedication release of ~18,000 net acres - DevCo I: ~4,000 net acres - DevCos II and III combined: ~14,000 net acres	▪ 16,100 Utica acres dedication in DevCo I SWPA and CPA ▪ Increase of 52 wells in MWC by 2023[(1)] ▪ Majorsville to MarkWest high pressure pipeline with 3rd party gathering revenue ▪ $2 million in cash
CNX	▪ 95% interest in non-core midstream assets in DevCo II and Moundsville areas ▪ Dedication release of 95% interest in 275,000 acres or 261,000 net acres ▪ Additional 40-well MWC in DevCo I area: ~$112 million minimum revenue commitment ▪ Additional Utica acreage dedication of 16,100 acres DevCo I SWPA and CPA ▪ Drop of Majorsville to MarkWest high pressure pipeline with third-party gathering revenue ▪ 100% interest in non-core midstream assets in Gilmer County, WV ▪ 1,125 surface acres	▪ 15,000 undeveloped Marcellus and Utica acres (~11,400 Marcellus and ~3,600 Utica) in DevCo I SWPA Central ▪ 1,300 undeveloped Marcellus acres in DevCo III ▪ $7 million in cash ($2 million then paid to CNXM)

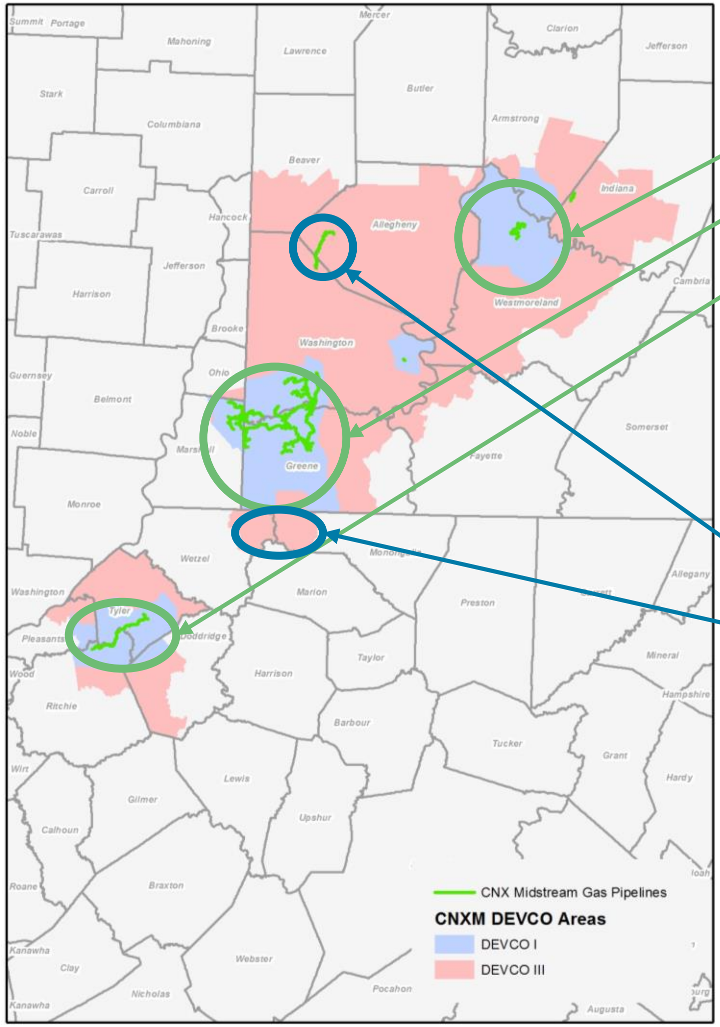
(1) 52 well commitment comprised of 40 wells from CNX and 12 wells from HG.

CNXM DevCo Overview Before and After Exchange

Prior to Exchange Transaction



After Exchange Transaction



DevCo I

CPA

SWPA Central

Shirley-Pennsboro

Throughput includes:

- Wet and dry production
- Both Marcellus and Utica shale volumes

DevCo III

Airport

Wadestown

Infrastructure build out planned over next two years

- Significant volume and EBITDA growth opportunity in the near term

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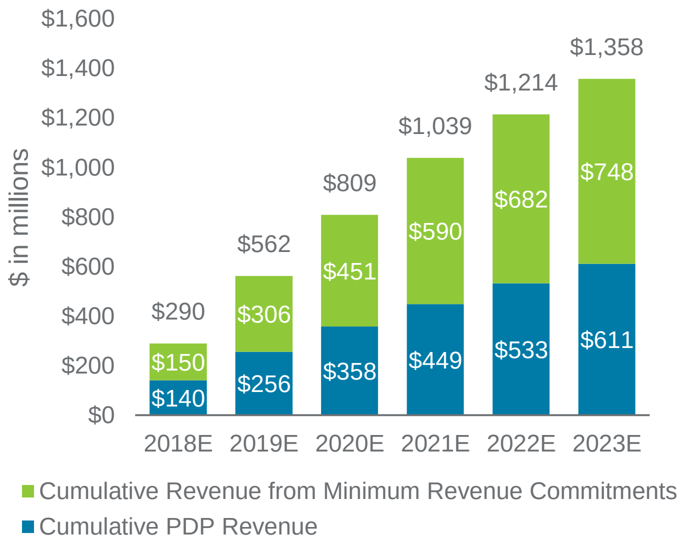
New MWCs and Revised GGA Drive De-Risked Growth

	Agreement	Time Period & Activity Commitment						Total
Min. Volume Commitments	Shirley-Penns MVC	2018	2019	2020	2021	2022	2023	
	Commitment (Bbtu/d)	130	130	153	175	200	175	
Min. Well Commitments	Initial MWC	1/2018-12/2018	1/2019-4/2020	5/2020-4/2021	5/2021-4/2022			
	Commitment (wells)	30	40	40	30			140
	MWC Post-Exchange Agreement (add'l 52 wells)[1]	BY YE2021	2021-2023					
	Commitment (wells)	27	25					52
	Total Well Commitments							**192**

Expected Cumulative Revenue[2]



Enhancing GGA for DevCo I

- New GGA creates more certainty on shipper terms
- Increases the likelihood of high-return gathering as volume growth utilizes existing infrastructure

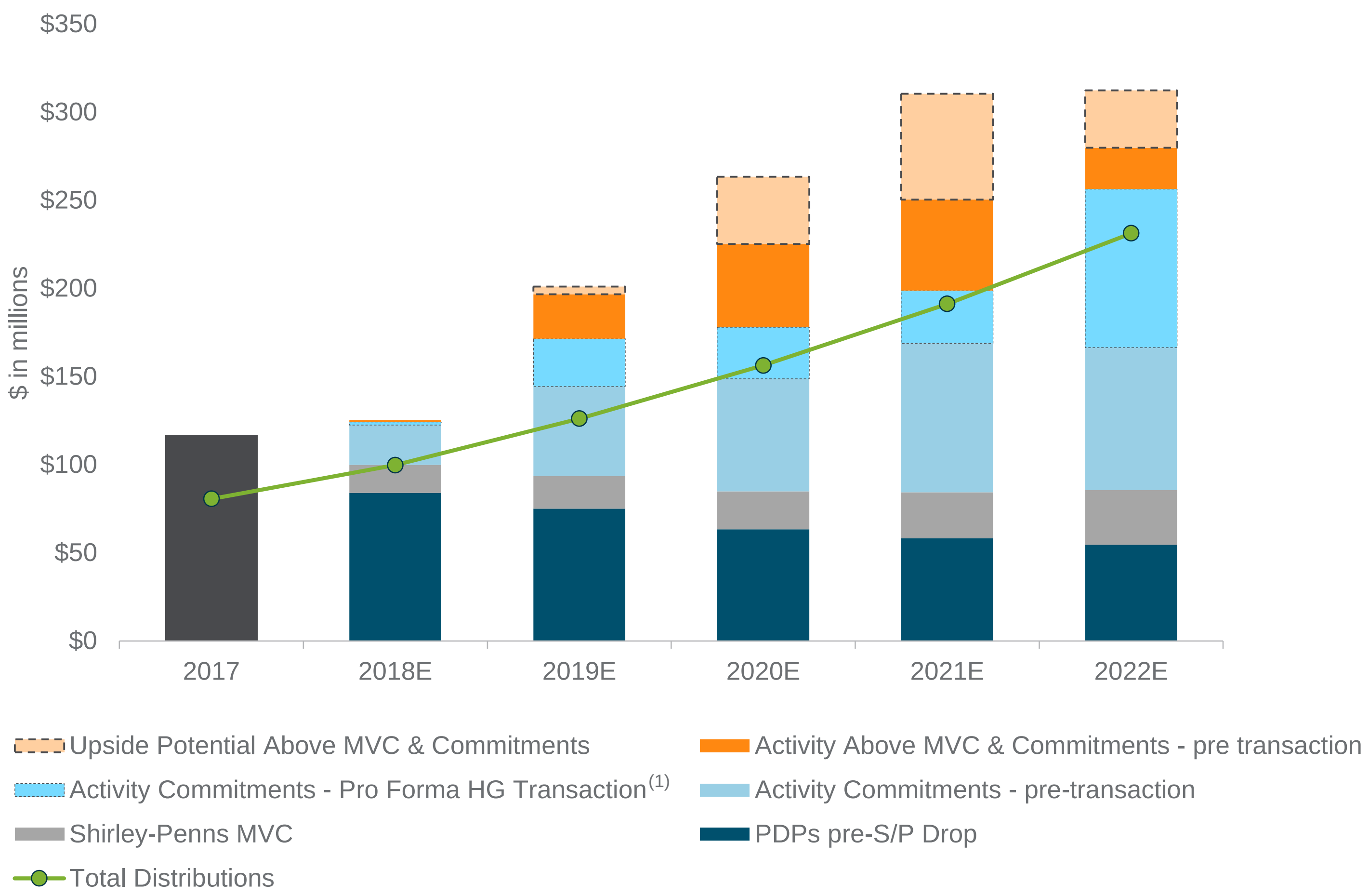
Allows focus on highest rate of return areas

- CNXM and CNX can now both focus capital and activity on wholly owned and dedicated core-of-the-core acreage position and midstream systems

(1) 52 well commitment comprised of 40 wells from CNX and 12 wells from HG.
(2) Represents minimum revenue commitment under MWC and MVC terms.

AEA Further De-Risks and Extends 15% Distribution Growth

Five-Year Baseline Distributable Cash Flow Outlook



2020E-2022E distributions now covered by de-risked cash flows

15% distribution growth target extended from 2022 until 2023

Expected average coverage ratio of 1.17x from de-risked cash flows through 2022

Incremental Distributable Cash Flow through 2022

- Additional ~$145 million from new activity commitments

Baseline Assumptions in Plan

- 2-3 CNX rigs on DevCo I acreage (SWPA Central)
- No drop downs[2]
- No incremental third-party party volumes[2]
- Substantial drilling inventory remains after 2022

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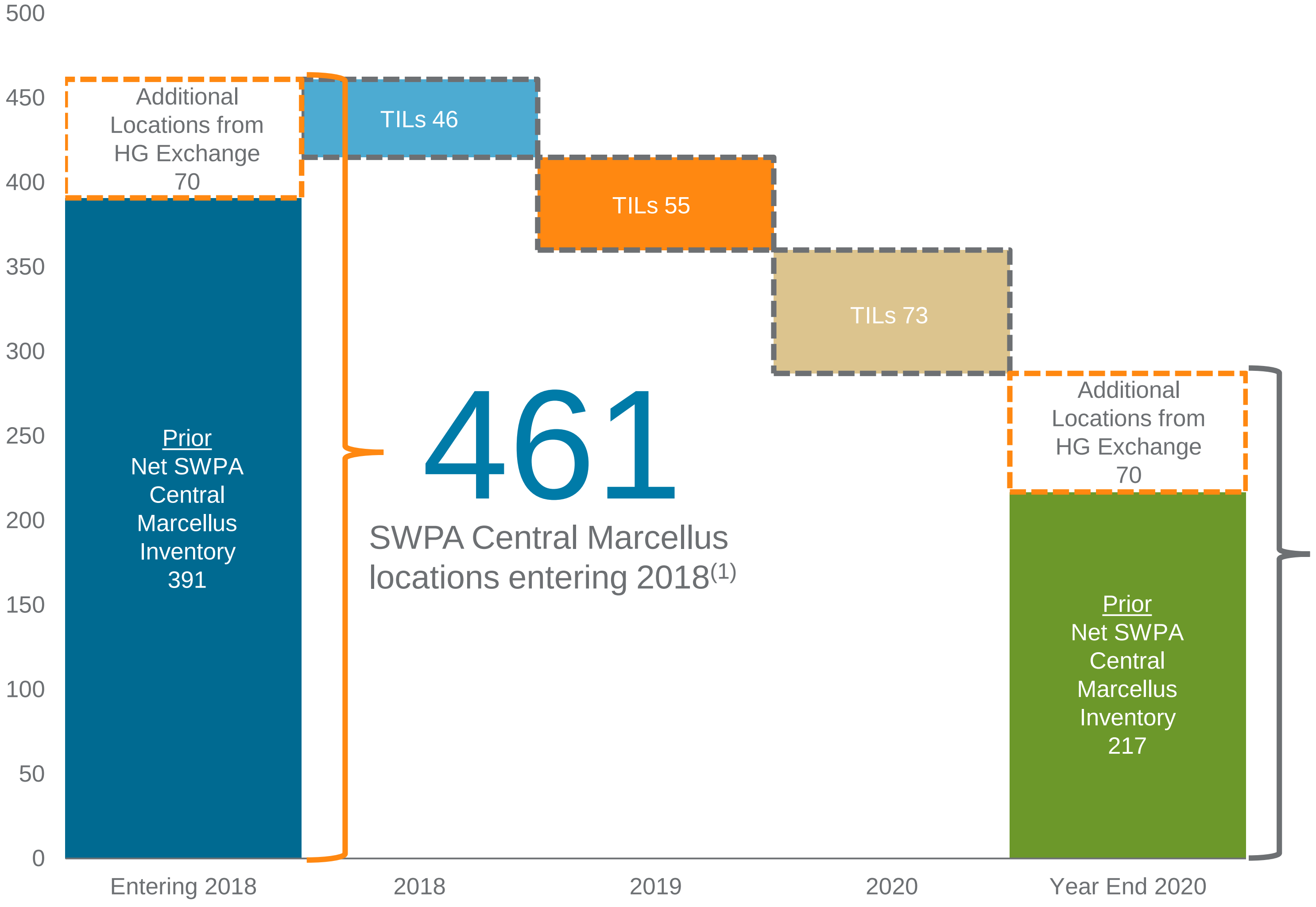
(1) Represents activity at an illustrative total 192 well development level.
(2) Baseline plan does include impact of drop down of Majorsville to MarkWest gathering line included in this exchange agreement transaction.

Transaction Expands Sponsor SWPA Central Marcellus Inventory

CNX SWPA Central Marcellus Inventory 2018E-2020E



287 SWPA Central Marcellus locations remaining at YE2020 based on current development schedule

32% Increase in remaining SWPA Central Marcellus locations due to Asset Exchange Agreement

(1) Some CNX SWPA Central Marcellus locations are located in DevCo III (i.e. Wadestown). All incremental inventory from transaction located in DevCo I.

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Strong Inventory of Sponsor Driven Growth Opportunities

	Drop-Down Candidates	Opportunity Highlights
Growth Opportunities Within Sponsored DevCos	**Wadestown**	▪ Greenfield Marcellus and Utica dedication in DevCo III represents our most significant near-term development opportunity
	Airport	▪ Existing 11 miles of low pressure multiphase pipeline ▪ Stacked pay development on contiguous acreage block
Growth Opportunities at CNX Outside our Sponsored DevCos	**CONVEY** ***CNX Water Systems***	▪ Extensive fresh water supply, storage, and disposal assets across PA, WV, and OH ▪ Services CNX and third-party customers ▪ Handling ~100k BBls/d in 2018
	Cardinal States Pipeline	▪ Best-in-class location ▪ Interconnects between TransCanada TCO and Enbridge ETNG interstate systems ▪ Potential capacity expansion from 250 to 400 MMcf/d and FERC designation
	Central PA Utica	▪ Additional drop down potential beyond already dedicated 7,200 acres ▪ Significant potential opportunity of ~230,000 acres in CNX-owned CPA Utica region ▪ Recent dry Utica well results proving commercial viability ▪ Opportunity to be first-mover midstream company to provide regional solution ▪ Expect 425 MMcf/d of throughput by 2022

No future drops included in financial and development plan

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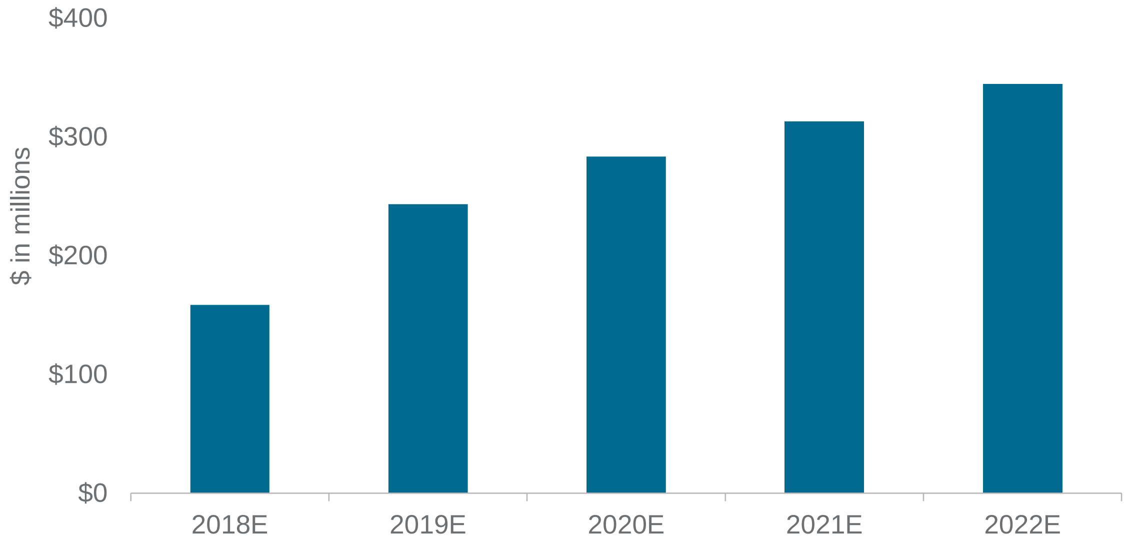
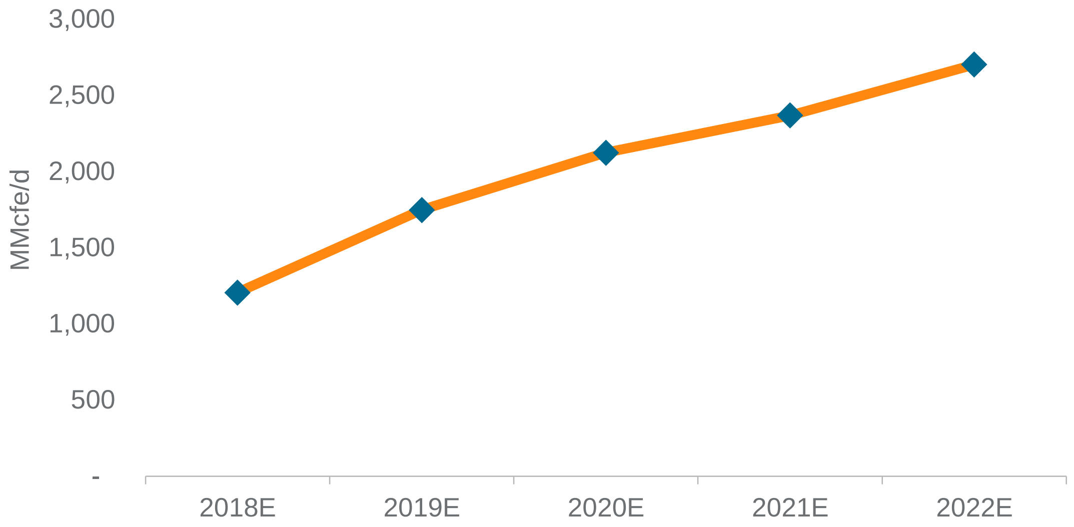
Financial Guidance

EBITDA[1] 2018E-2022E



Throughput 2018E-2022E



Financial Guidance

Attributable to the Partnership (CNXM)	**2018E**	**2019E**	**2020E**	**2021E**	**2022E**
Throughput (Mmcfe/d)	1,150 - 1,240	1,600 - 1,800	2,000 - 2,200		
($ in millions)					
Capital Expenditures	$80 - $90	$330 - $350	$80 - $90		
EBITDA	$150 - $165	$230 - $250	$275 - $295		
Distributable Cash Flow	$120 - $135	$185 - $205	$220 - $240		
Distribution Coverage	1.2x - 1.4x	1.5x - 1.6x	1.4x - 1.5x		
LP Distribution Growth Target	*15%*	*15%*	*15%*	*15%*	*15%*

(1) Based on midpoint of financial guidance range.

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Appendix

Non-GAAP Reconciliation

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 alternatives to net income, net cash provided by 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, cash interest paid and maintenance capital expenditures, each net to the Partnership. 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 release 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 that other companies may use.

Non-GAAP Reconciliation

($ in thousands)	Three Months Ended March 31,	
(unaudited)	2018	2017
Net Income	$33,705	$33,240
Depreciation expense	$5,856	$5,671
Interest expense	$2,489	$1,038
EBITDA	$42,050	$39,949
Non-cash unit-based compensation expense	$579	$283
Loss on asset sales	$2,755	$673
Adjusted EBITDA	$45,384	$40,905
Less:		
Net income attributable to noncontrolling interest	$5,858	$3,173
Depreciation expense attributable to noncontrolling interest	$1,665	$1,830
Other expenses attributable to noncontrolling interest	$436	$82
Loss on asset sales attributable to noncontrolling interest	$2,617	$639
Adjusted EBITDA Attributable to General and Limited Partner Ownership Interest in CNX Midstream Partners LP	$34,808	$35,181
Less: cash interest paid, net	$2,015	$1,000
Less: maintenance capital expenditures, net of reimbursements	$3,583	$3,881
Distributable Cash Flow	$29,210	$30,300

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Non-GAAP Reconciliation

($ in thousands)	Twelve Months Ended		
(unaudited)	**3/31/2018**	**3/31/2017**	**12/31/2017**
Net Income	$134,527	$126,067	$134,062
Depreciation expense	$22,877	$22,033	$22,692
Interest expense	$6,011	$2,418	$4,560
EBITDA	$163,415	$150,518	$161,314
Non-cash unit-based compensation expense	$1,472	$922	$1,176
Loss on asset sales	$5,996	$10,756	$3,914
Adjusted EBITDA	$170,883	$162,196	$166,404
Less:			
Net income attributable to noncontrolling interest	$21,754	$24,304	$19,069
Depreciation expense attributable to noncontrolling interest	$6,982	$9,141	$7,147
Other expenses attributable to noncontrolling interest	$748	$514	$394
Loss on asset sales attributable to noncontrolling interest	$5,696	$10,218	$3,718
Adjusted EBITDA Attributable to General and Limited Partner Ownership Interest in CNX Midstream Partners LP	$135,703	$118,019	$136,076
Balance on Revolving Credit Facility	$20,000	$162,000	$149,500
Long-Term Debt	$392,647	-	-
Cash	$1,966	$6,018	$3,194
Net Debt	$410,681	$155,982	$146,306
Net Debt / TTM Adjusted EBITDA	3.0x	1.3x	1.1x