2018 MLP & Energy Infrastructure Conference

May 2018

noble MIDSTREAM PARTNERS

NBLX LISTED NYSE

Forward Looking Statements

This presentation contains certain “forward-looking statements” within the meaning of federal securities law. Words such as “anticipates”, “believes”, “expects”, “intends”, “will”, “should”, “may”, “estimates”, and similar expressions may be used to identify forward-looking statements. Forward-looking statements are not statements of historical fact and reflect the Partnership’s current views about future events. No assurances can be given that the forward-looking statements contained in this news release will occur as projected and actual results may differ materially from those projected. Forward-looking statements are based on current expectations, estimates and assumptions that involve a number of risks and uncertainties that could cause actual results to differ materially from those projected. These risks include, without limitation, our customers’ ability to meet their drilling and development plans, changes in general economic conditions, competitive conditions in the Partnership’s industry, actions taken by third-party operators, gatherers, processors and transporters, the demand for crude oil and natural gas gathering and processing services, the Partnership’s ability to successfully implement its business plan, the Partnership’s ability to complete internal growth projects on time and on budget, the price and availability of debt and equity financing, the availability and price of crude oil and natural gas to the consumer compared to the price of alternative and competing fuels, and other risks inherent in the Partnership’s business, including those described under “Risk Factors” and “Forward-Looking Statements” in the Partnership's most recent Annual Report on Form 10-K and in other reports on we file with the Securities and Exchange Commission (“SEC”). These reports are also available from the Partnership’s office or website, www.nblmidstream.com. Forward-looking statements are based on the estimates and opinions of management at the time the statements are made. Noble Midstream does not assume any obligation to update forward-looking statements should circumstances, management’s estimates, or opinions change.

Noble Midstream Investment Thesis

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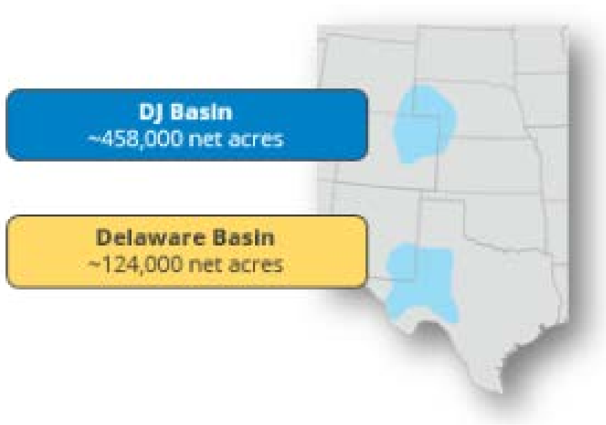
- **Premier Basin Exposure** — Focused on Delaware Basin and DJ Basin
- **Differentiated Long-Term Outlook** — Organic 20% annual distribution per unit growth rate through 2022
- **Disciplined Financial Principals** — Prudent long-term leverage and coverage targets
- **Industry-Leading Execution** — Growth projects on schedule and budget
- **Future Growth and Value** — Positioned for further downstream expansion, 3rd-party growth, and long-term drop down optionality

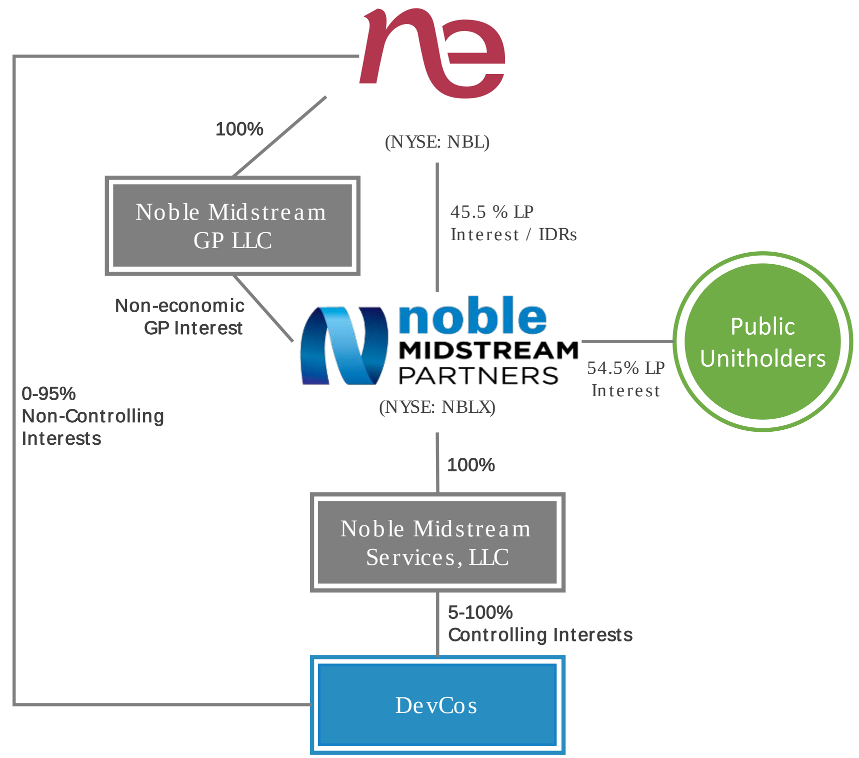
Noble Midstream Partners LP Overview

Partnership Overview

- Noble Midstream Partners LP ("NBLX") is a Midstream MLP Formed by Sponsor, Noble Energy, Inc. ("NBL"), to Support the Development of its Leading Liquids Shale Plays
- NBLX Provides a Diverse Set of Midstream Services
  - Crude oil gathering, treating and transmission
  - Natural gas gathering
  - Produced water gathering and freshwater delivery
- NBLX's Development Company ("DevCo") Structure Provides Multiple Avenues for Organic and Drop Down Growth
- NBLX Holds Significant Dedications in Two Leading U.S. Oil Shale Basins

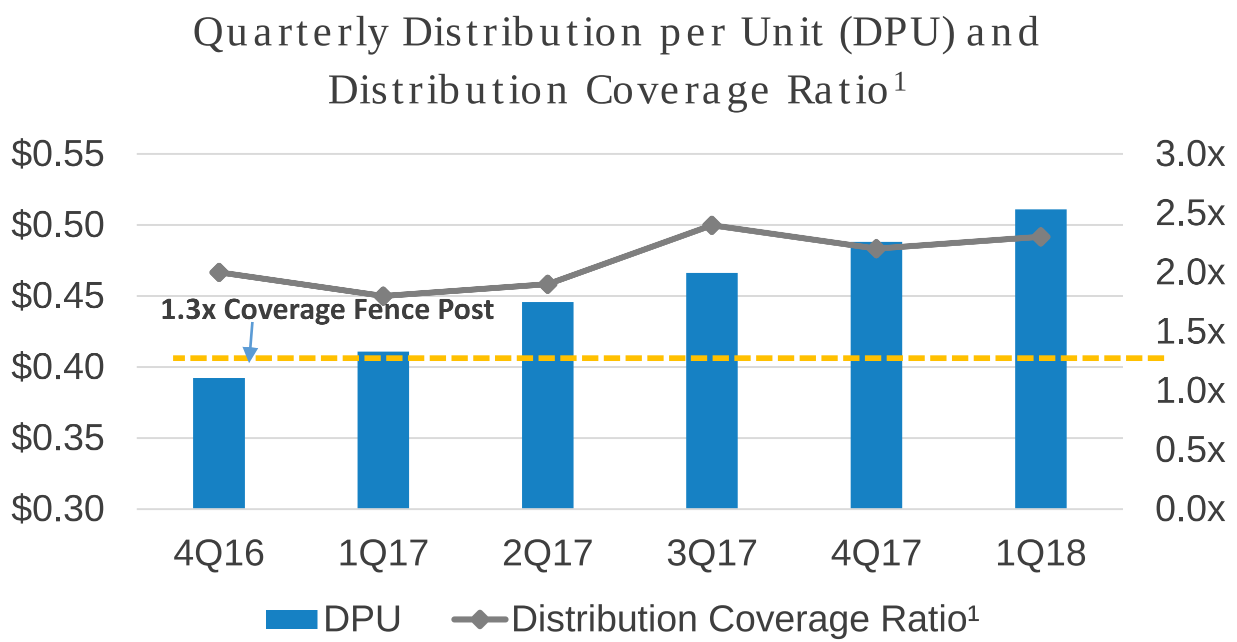


Premier E&P Sponsorship



Strong Track Record Since IPO

Robust distribution growth and financial strength



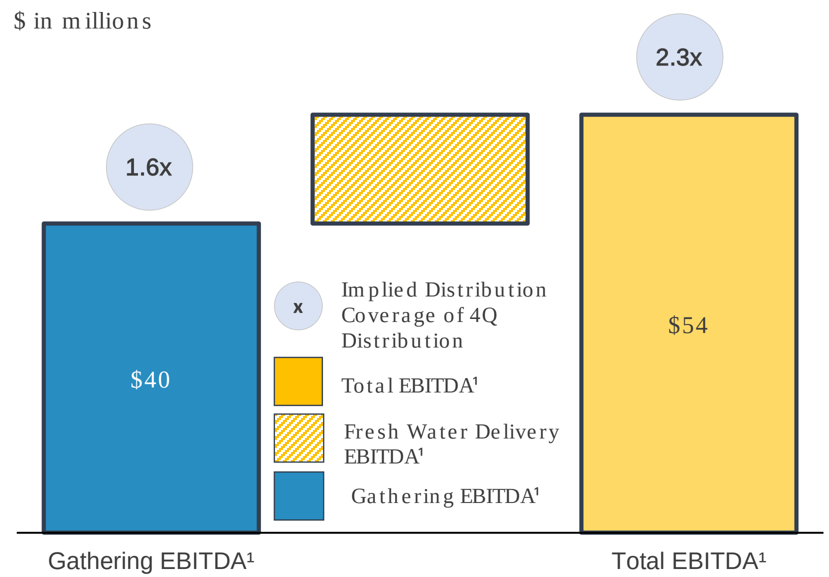
	4Q16 Annualized	2018E	
Oil & Gas Gathered (MBoe/d)	64	200 - 235	+240%
Distributable Cash Flow ($MM) [1]	100	180 - 195	+88%
Gross EBITDA ($MM) [1]	152	275 - 315	+94%
Net EBITDA ($MM) [1]	108	215 - 235	+108%

1. Figures are Non-GAAP; see definition in Appendix hereto

Disciplined Financial Framework

- Funded $1.2 Billion in Net Organic Capital and 3 Accretive Acquisitions Since IPO
  - 70% funded with cash and debt, including entire organic program
- 1Q18 Annualized Leverage[1] of 2.0x
- Strong 1Q18 Liquidity Position of $390 Million
- Over 50% of Distributions and Capex Will Be Covered by DCF[1] in 2018
- Portfolio of High-Return Investment Opportunities Support Strong Corporate Returns
  - >15% ROACE target for 2018
- Gathering Business Net EBITDA[1] Supports Peer-Leading Coverage
  - 1.6x Distribution Coverage Ratio[1] excluding Fresh Water in 1Q18
  - Gathering net EBITDA[1] represented 74% of total net EBITDA[1] in 1Q18

1Q 2018 NBLX Net EBITDA and Distribution Coverage [1,2]



1. Figures are Non-GAAP; see definition in Appendix hereto
2. G&A allocated to gathering and freshwater delivery based on proportionate share of EBITDA; coverage figures reflect full net maintenance capital totals

Peer-Leading Metrics and Outlook

	NBLX	Peer A	Peer B	Peer C	Peer D	Peer E	Peer F	Peer G
20%+ 2018E Distribution Growth	✓	✓						
>1.9x 2018E DCF Coverage[1]	✓							
<2.5x 2018E Leverage[1]	✓	✓				✓	✓	
3-Year DPU CAGR of +20%	✓	✓						
5- Year Outlook	✓	✓	✓					

	NBLX	Peer Avg.
2018E Distribution Growth	20%	13%
2018E DCF Coverage[1]	1.9x - 2.1x	1.2x
2018E Leverage[1]	<2.5x	2.9x

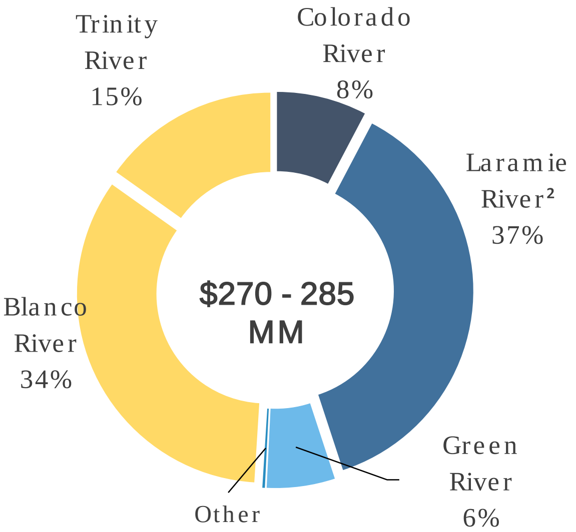
Source: Company Reports and Wells Fargo Weekly Note: Peers Include WES, OMP, HESM, EQM, ENLK, CNXM, AM

1. Figures are Non-GAAP; see definition in Appendix hereto

2018 Growth Projects Update

- **Delaware Basin Gathering Backbone Infrastructure Complete**
  - 5th central gathering facility (CGF) online in May
  - 90 MBbl/d of Crude Oil Capacity (115 MBoe/d) now operational
- **Mustang Infrastructure Buildout for NBL at Green River DevCo Nearing Completion**
  - Fresh water delivery commenced March
  - Oil, gas and produced water gathering system completion anticipated in June
- **Advantage System Expansion on Track for 3Q18 Start-Up**
  - Additional pump ordered supporting capacity increase to 200 MBbl/d
- **Black Diamond Gathering Acquisition Closed and Integrated in 1Q18**

2018 Net Capital[1]
(attributable to the Partnership)



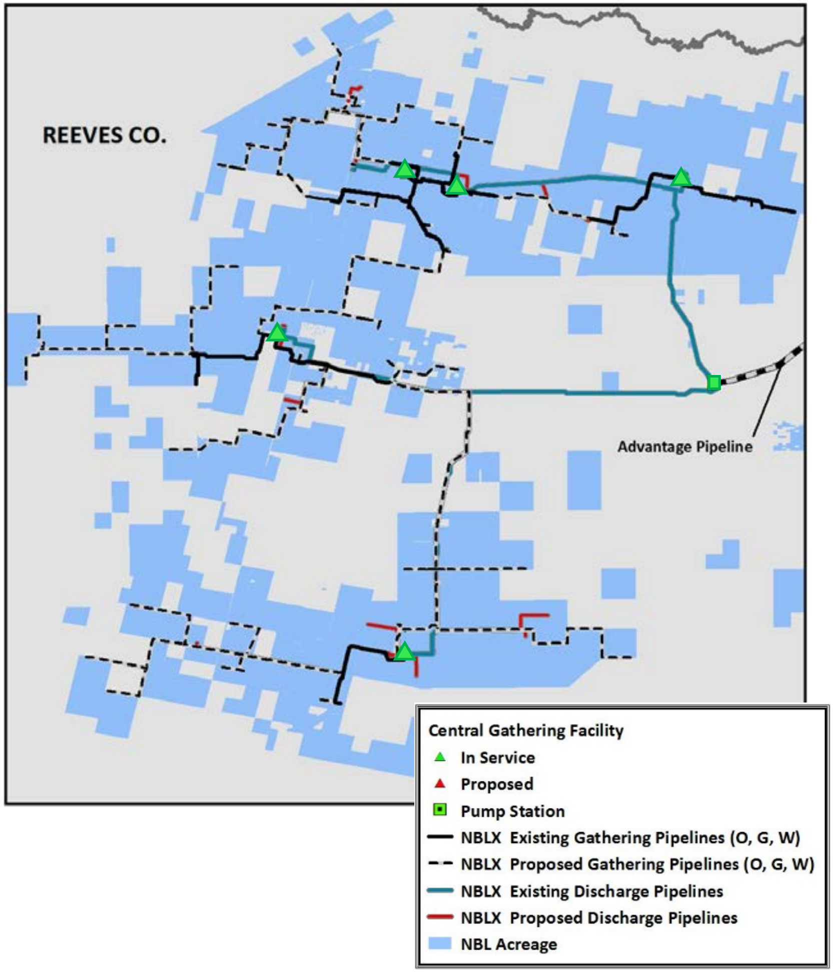
Delaware Basin – Collier (5th CGF) Construction Progression

1. Excludes acquisition capital
2. Includes Black Diamond Gathering capital

Delaware Basin: Blanco River

Significant 2018 growth driver

- 90 MBbl/d of Crude Oil Capacity (115 MBoe/d) from 5 CGFs Operational
- CGF Capacity Provides Long Runway for Sponsor Planned Volume Growth
- All CGFs Connected and Flowing Through Advantage Pipeline
- Substantial Capital Efficiency Expected in 2019 Once Backbone Infrastructure is Complete



Near-Term Delaware Basin CGF Projects		Daily Capacity			
		Oil (MBbl/d)	Gas (MMcf/d)	PW (MBw/d)	Est. Online
#1	Billy Miner I	15	30	30	Online
#2	Jesse James	15	30	30	Online
#3	Coronado *	20	30	60	Online
#4	Billy Miner II	20	30	60	Online
#5	Collier *	20	30	60	Online

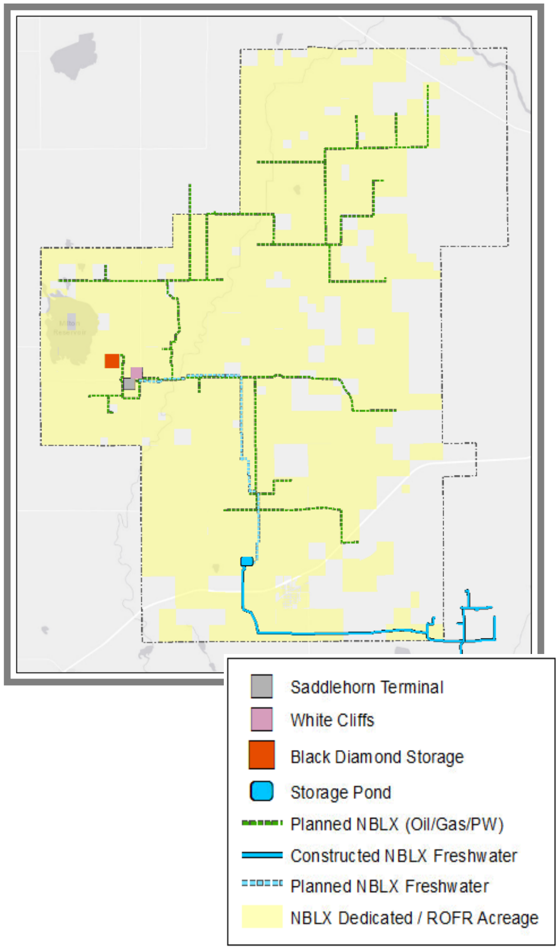
* expandable to 30 MBbl/d and 60 MMcf/d with minimal equipment additions

DJBasin: Green River

Infrastructure build out to support NBL's Mustang area

- Mustang Area: 75,000 Highly Contiguous Net Acres Support Extensive Multi-Year Inventory for NBL Development
- Long Laterals and Strong Liquids Content Enhance Economics
  - 45% oil contribution
  - 9,500 ft. average lateral length
- Standard Completion Design Consistent with Wells Ranch at 1,800 lbs/ft Proppant
- Development Drilling and Row Concept in Southern Portion of Mustang Drives Highly Efficient Infrastructure Spend from the Start
- Full Infrastructure Build Out Includes ~250 Miles of Pipelines (Oil, Gas, PW and FW)
- ~$500 MM Total Development Capital Over 10 Years
  - Anticipate 5x to 6x organic build multiples on 1 rig program

Mustang Infrastructure Design

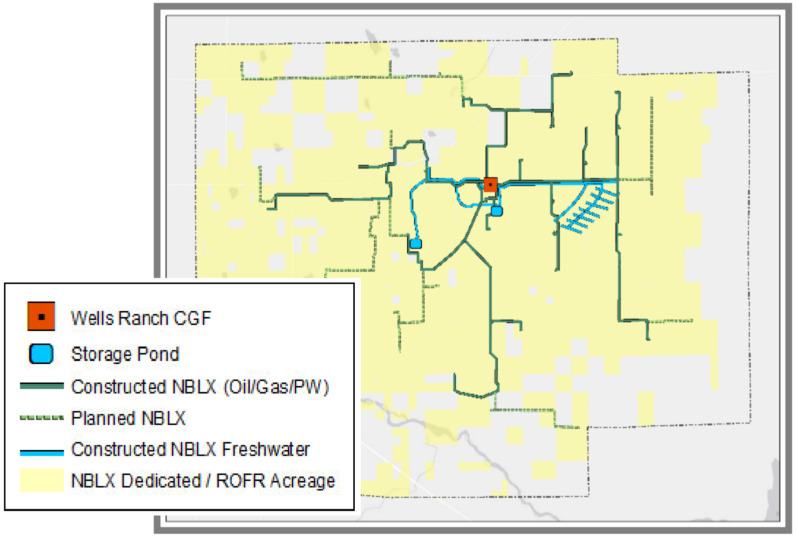


DJBasin: Colorado River Capital Efficiency

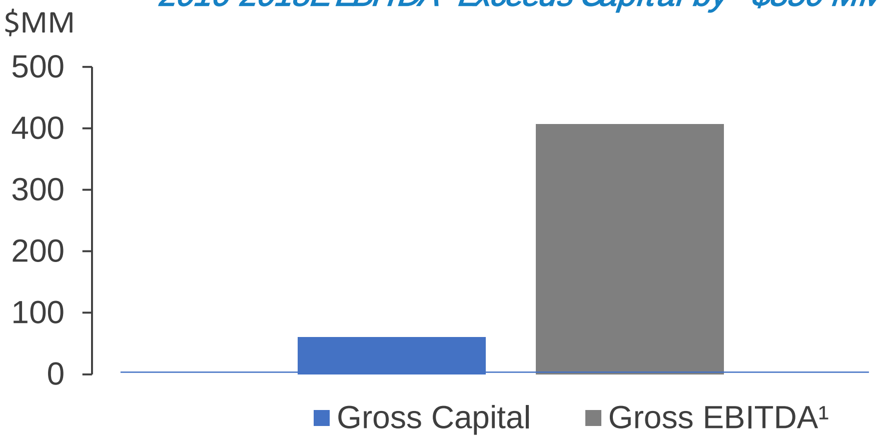
Provides analog for other DevCo potential in 2019+

- Mature Infrastructure Highlights Capital Efficiency:
  - Backbone infrastructure in place
  - Activity highly focused on capital efficient well connects
- DevCo Represents 4% of Gross 2018E Capital Budget and ~55% of 2018E Gross EBITDA[1]
- ~$20 MM in 2018E Capital for ~40 Well Connections for Oil, Gas, and Produced Water
- Colorado River Capital Efficiency Provides Blue Print for Future DevCo Potential

Wells Ranch Infrastructure



2016-2018E EBITDA[1] Exceeds Capital by ~$350 MM

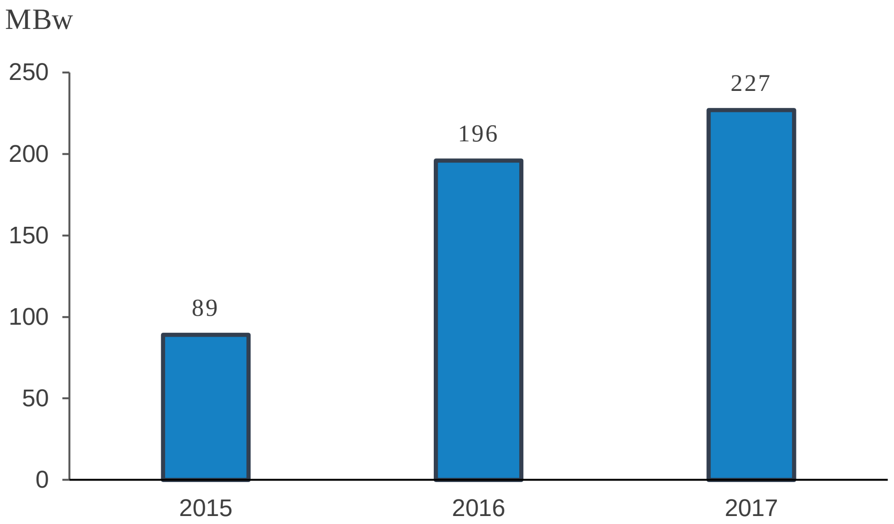


1. Figures are Non-GAAP; see definition in Appendix; certain G&A costs allocated based on proportionate share of EBITDA

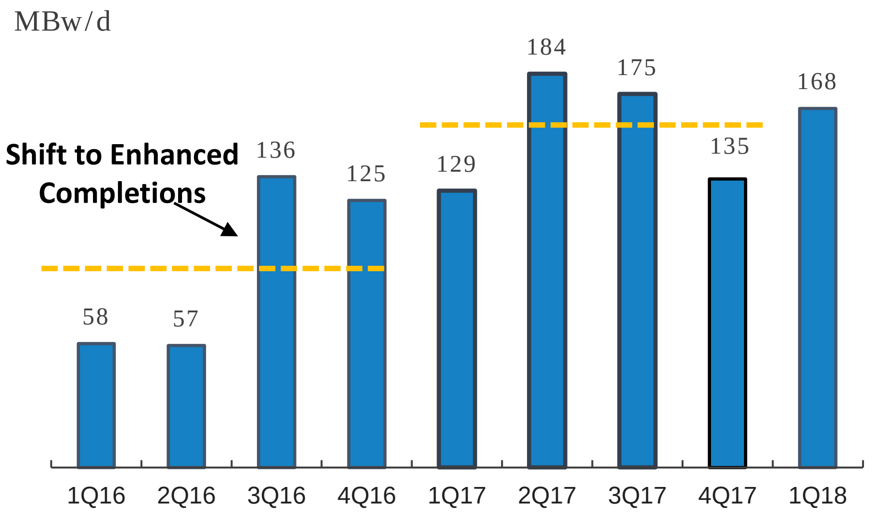
Enhanced Completions Drive Strong Fresh Water Delivery Volumes

- Customers Continue to Focus on Enhanced Slickwater Completions in 2018, Driving Robust Fresh Water Demand per Well
  - NBL Mustang and Wells Ranch standard design of 1,800 lbs/ft proppant
- Estimated Increase in Completion Activity on Fresh Water Dedicated Acreage in 2H18E vs. 1H18
- Maintain Conservative Planning for Fresh Water Segment

Fresh Water per Equivalent Well[1] (NBL Wells Only)



Gross Fresh Water Delivery Volumes

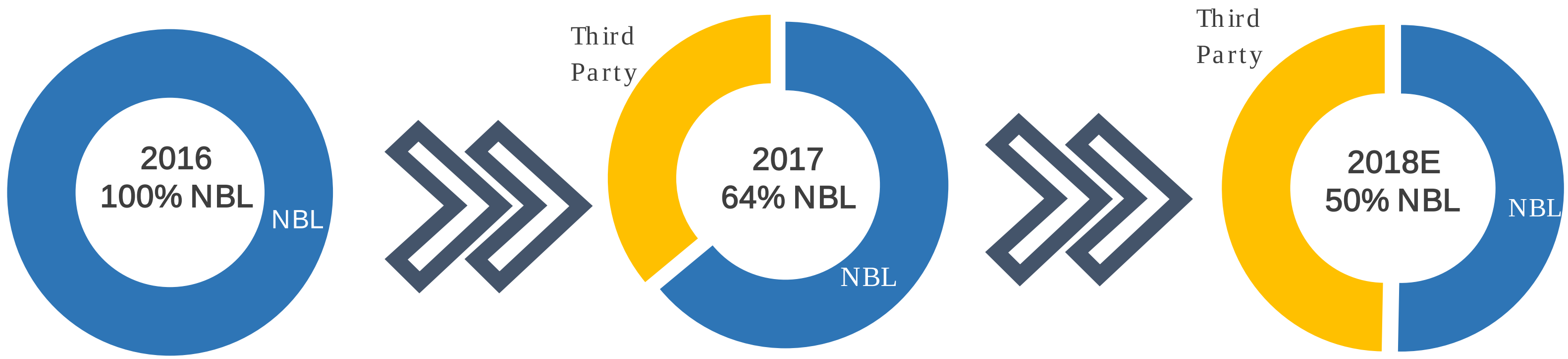


1. Equivalent well defined as horizontal well normalized to 4,500 ft.

Adding Significant Scale and Customer Diversification

Adding significant scale and customer diversification

Delaware and DJBasin Gross Oil & Gas Throughput[1] Mix



~2.5 Rigs on Dedications

~340k Dedicated Acres
~310k NBL; ~30k 3rd Party

1 Customer; 144 Equivalent Well Connects[2]

100% Net Adjusted EBITDA from Sponsor

Portfolio Evolution:
Rosetta Oil and PW Dedication (~40k acres)

Greeley Crescent I Dedication to 3rd Party (~30k acres) for Oil, PW, FWD

~5 Rigs on Dedications

~415k Dedicated Acres
~350k NBL; ~65k 3rd Party

~10 Customers; 308 Equivalent Well Connects[2]

91% Net Adjusted EBITDA from Sponsor

Portfolio Evolution:
Rosetta Gas Dedication (~47k acres)

Clayton Williams Oil, Gas, PW Dedication (~64k acres)

Greeley Crescent II Dedication to 3rd Party (~30k acres) for Oil, PW, FW

Advantage Acquisition

Laramie River Start Up

Gas Compression Dedication Added (~110k acres)

~17 Rigs on Dedications

~580k Dedicated Acres: ~350k NBL; ~230k 3rd Party

Nearly 20 Customers; >~700 Equivalent Well Connects[2]

78% Net Adjusted EBITDA from Sponsor

Portfolio Evolution:

Advantage Ramp & Capacity Expansion (150 MBbl/d to 200 MBbl/d by 3Q18)

Black Diamond Acquisition Close

Black Diamond Dedication Increase of ~17k acres (+12% vs. at acquisition); Includes Incremental Dedication from Existing Customer and 1 New Customer

+13k 3rd-Party Oil, Gas, PW Dedication in Reeves County (Blanco River DevCo)

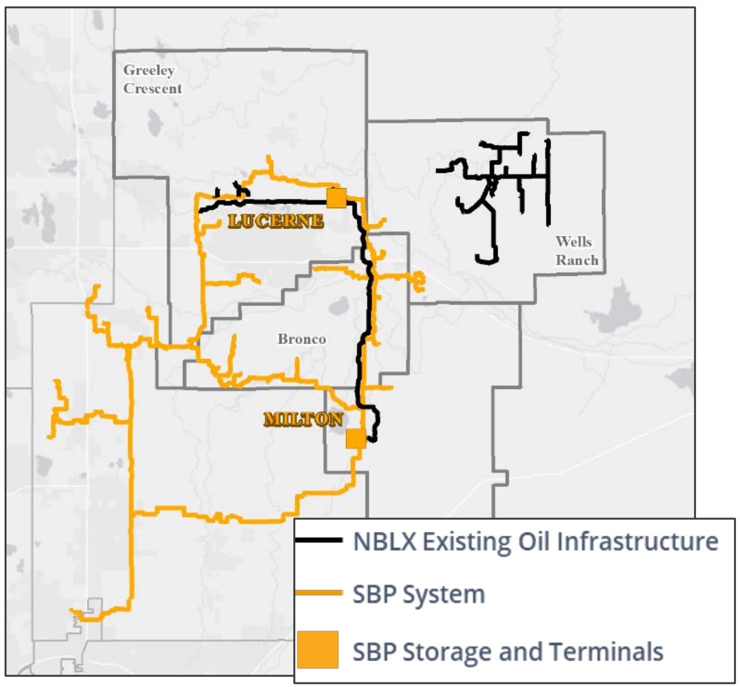
1. Includes oil and gas gathering and Advantage throughput
2. Defined as horizontal well normalized to 4,500 ft.

Disciplined Third Party M&A Supplements Organic Program

	SADDLE BUTTE	ADVANTAGE PIPELINE
M&A Strategy	Focused on acquiring assets that NBLX can bring more to than the competition	
Differentiated Value Creation	• NBLX ownership promote of 4.4% • ~300K existing dedicated acres to NBLX in SBP catchment area • Capital avoidance opportunities	**Post-close contract execution**: • NBL Rosetta acreage dedication • Plains Transportation Agreement
Attractive Transaction Metrics	• Attractive entry multiple for high-growth asset in premier oil basin; expected to compress to organic build-like multiples without incremental contribution from NBL • Expected to be accretive to DCFPU Within One Year	• Acquired at near new build cost • Immediately accretive to DCFPU
Enhancing Third-Party Customer Platform	• Premier third-party crude gathering system in the DJ Basin • Core DJ Basin asset adjacent to substantially all major operating areas	• Core Delaware Basin asset positioned for third-party success • Blue chip midstream partner in Plains All American
Preservation of Organic Story	Maintains NBLX's differentiated status on coverage, leverage and growth	
Results	• Closed and integrated in 1Q18 • 2018 exit volumes expected to be higher than acquisition case ➢ May nominations of 58 MBbl/d	• 2018E volume guidance of > 100 MBbl/d • Over 3x higher than April 2017 volumes (initial month following transaction close)

Black Diamond Gathering: Strategic DJ Basin Partnership

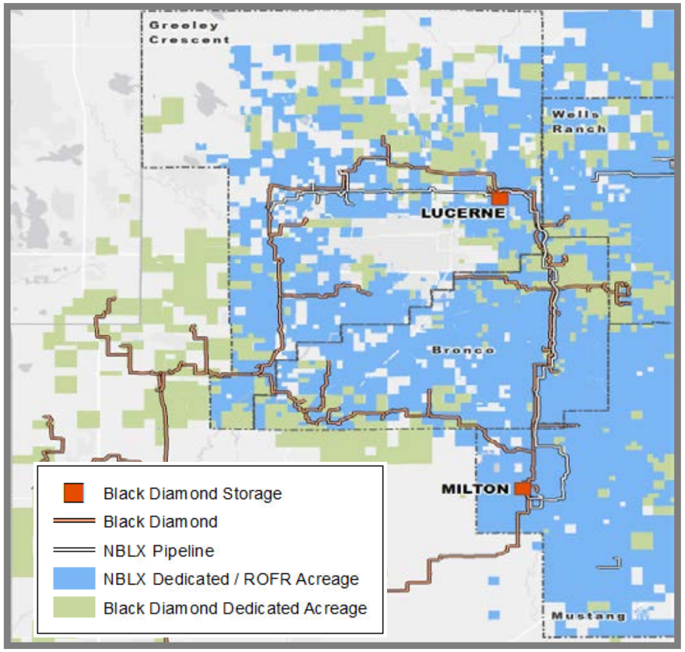
- Noble Midstream Formed Black Diamond Gathering with Greenfield Midstream to Acquire **Saddle Butte Pipeline**
- **Acquisition Closed and Integrated During 1Q18**
  - NBLX operates and controls the asset
- **A Premier Oil Gathering System Located in the Core of the DJ Basin**
  - Complementary to existing infrastructure
  - Connectivity to every downstream takeaway option in DJ Basin
- **Transaction is Expected to be Accretive to Distributable Cash Flow Per Unit Within One Year and Maintains NBLX's Conservative Leverage Profile**
  - 4.4% promote improves asset returns
- **Significant Upside and Multiple Compression Potential Beyond Acquisition Case**



Black Diamond Gathering Early Commercial Success

Strategic positioning of asset thesis materializing with new customer agreements

- Secured Additional Long-Term Dedications Representing More Than 200 Wells Across ~17k Acres
    - ~12% increase to Black Diamond system acreage
    - 67% increase to existing customer dedication and 1 new customer
    - Adds at least 1 sustained rig to Black Diamond long-term forecast
- Highly Efficient Capital and Enhanced Asset Utilization
    - Peak build EBITDA multiple to capital of ~2.5x to 3.5x
- Award Extends Catchment Area Further South and Provides Additional Upside for Incremental Existing Customer Activity
- Continuing to Progress Storage Services With Existing Customers



Connectivity to Every DJ Downstream Takeaway Option

141,000 » **158,000**

Dedicated Acres

75+ MBbl/d » **80-90 MBbl/d**

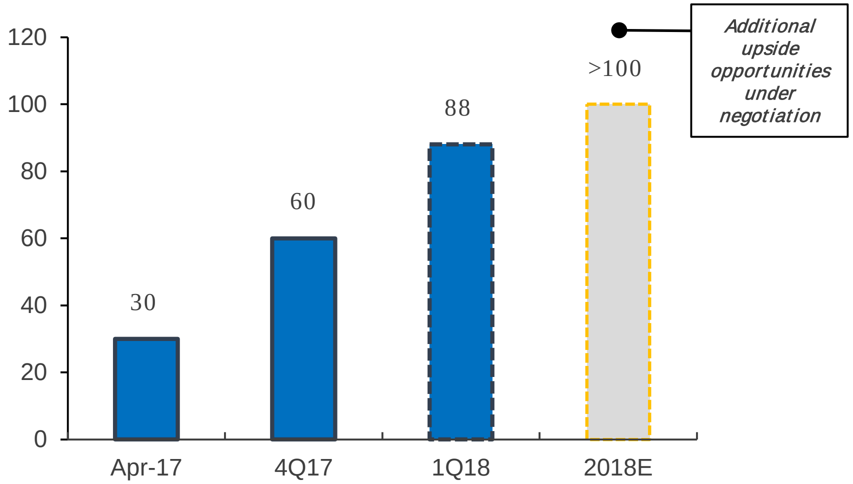
2018E Exit Throughput

Positive Delaware Commercial Developments

Leveraging existing asset footprint to drive upside

- Leveraging CWEI Acreage Dedication and Existing Footprint into Additional Compelling Opportunities
  - Evaluating newbuild/JV option for pipeline connecting CWEI acreage to Wink
  - Evaluating long-term storage agreement in Southern Delaware
- Received Development Plan for Opportunity in the Southern Delaware Representing Approximately 13,000 Acres Dedicated from a Third-Party
  - Includes oil, gas and produced water gathering services
  - Existing dedication from legacy CWEI system transferred to NBLX
- Sponsor Secured Options for EPIC Crude (up to 30%) and NGL (up to 15%) Pipelines
  - Options exercisable by NBL Energy and/or Noble Midstream by early February 2019

Advantage Pipeline Oil Throughput (MBbl/d)



Delaware Basin - Hwy 285 Station

Leading Long-Term Outlook

Substantial organic growth with upside potential

Organic – No Drop Downs	2017-2020E	2018E	2019-2022E
	Old	New	New
Distribution per Unit	20%	20%	20%
Coverage (in all years) (1)	> 1.3x	1.9 – 2.1x	> 1.3x
Leverage (in all years)	< 2.5x	< 2.5x	< 2.0x
ROACE (1, 3)	NA	> 15%	13 – 16%
DCF Funding % of Capex and Distributions (4)	NA	~50%	~90% (cumulative)

Material Upside to Outlook

- Prudent Commodity Price View: Based on $50/Bbl and $3/Mcf Price Deck vs. Current Strip
- Continued Business Development Success, Leveraging Asset Footprints
- Permian Crude / Y-Grade Project and Other Long-Haul
- Significant and Growing Drop-Down Inventory

Extending and improving long-term distribution growth, coverage, and leverage

~6x(2)
combined adjusted EBITIDA[1] acquisition multiple by 2020E

ROACE(1,3)
2018E: >15%
Long-Term: 13 - 16%

~90%
% of distributions + capex covered by DCF[1] 2019-2022E (cumulative) in organic base plan

1. Non-GAAP measures, definition provided in appendix
2. Reflects combined Black Diamond, Advantage, and 2017 drop-down net acquisition cost divided by net EBTIDA; definition of EBITDA provided in appendix
3. Return on average capital employed: earnings before interest and taxes divided by (average total assets – average current liabilities); see definition provided in appendix
4. % of distributions + capex funded by distributable cash flow

Noble Midstream Investment Thesis

noble MIDSTREAM PARTNERS

Premier Basin Exposure	Focused on Delaware Basin and DJ Basin
Differentiated Long-Term Outlook	Organic 20% annual distribution per unit growth rate through 2022
Disciplined Financial Principals	Prudent long-term leverage and coverage targets
Industry-Leading Execution	Growth projects on schedule and budget
Future Growth and Value	Positioned for further downstream expansion, 3rd-party growth, and long-term drop down optionality

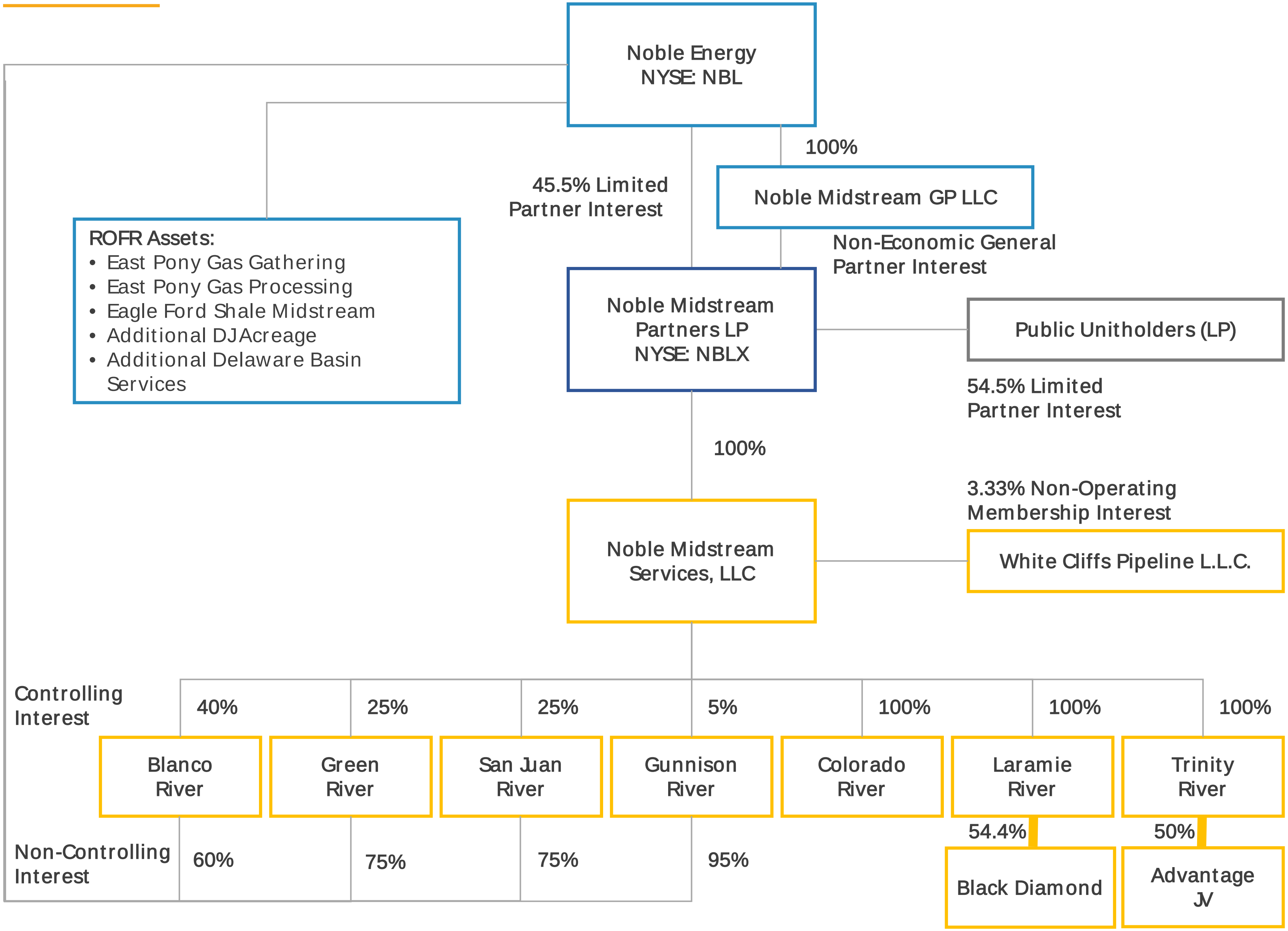
Appendix

2Q18 and 2018 Guidance Detail

		Quarterly		Full Year	
		1Q[1] Actuals	2Q Estimate[1]	2017 Actuals	Updated 2018E[1]
Gross Volumes	Oil Gathered (MBbl/d)	130	160 - 175	66	165 - 190
	Gas Gathered (MMcf/d)	191	195 - 215	139	215 - 265
	Oil and Gas Gathered (MBoe/d)	162	190 - 210	89	200 - 235
	Produced Water Gathered (MBw/d)	47	75 - 90	24	80 - 110
	Fresh Water Delivered (MBw/d)	168	110 - 130	156	130 - 190
Financials ($MM) (1)	Net Income	39	34 - 39	164	175 - 210
	Adjusted Gross EBITDA[2,3]	58	58 - 63	179	275 - 315
	Adjusted EBITDA[2,3]	54	46 - 51	155	215 - 235
	Distributable Cash Flow[2]	47	37 - 42	138	180 - 195
	Distribution Coverage Ratio [2,4]	2.3x	1.7x – 1.9x	2.1x	1.9x - 2.1x
	Gross Capex[5]	249	145 - 165	390	500 - 535
	Net Capex [5]	128	60 - 70	225	270 - 285

1. Black Diamond Gathering contribution included for period following January 31, 2018 close
2. Includes Non-GAAP measures; see definition in Appendix hereto
3. 1Q18 , 2Q18 and 2018 Adjusted for in Black Diamond transaction expenses not capitalized
4. Estimates include forecasted DPU growth of 4.7% quarterly, or 20% annual
5. Excludes acquisition capital

NBLX Structure



Non-GAAP Reconciliation

$ in millions	2016 4Q	2017 1Q	2017 2Q	2017 3Q	2017 4Q	2017 FY	2018 1Q	2018 2QE	2018 FYE
Net Income	$ 35	$ 35	$ 39	$ 44	$ 46	$ 164	39	34 - 39	175 - 210
Add: Depreciation and Amortization	2	2	2	4	4	13	11	4	75 - 80
Add: Interest Expense, Net of Amount Capitalized	0.3	0	0	1	1	1	1	5	15 - 16
Add: Income Tax Provision		-	-	0	(0)	0	.074	-	-
Add: Unit-Based Compensation		0	0	0	0	1	6	.3	2
Add: Transaction Expenses							.321	1.5	7.5
EBITDA	$ 38	$ 37	$ 42	$ 48	$ 52	$ 179	54	58 - 63	275 - 315
Less: EBITDA Attributable to Noncontrolling Interests	11	11	8	2	3	24	6	12	60 - 80
EBITDA Attributable to NBLX	$ 27	$ 26	$ 34	$ 46	$ 48	$ 155	47	46 - 51	215 - 235
Less: Maintenance Capital Expenditures & Cash Interest	2	3	4	5	5	17	8	9	35-40
DCF Attributable to NBLX	$ 25	$ 24	$ 30	$ 41	$ 43	$ 138	47	46 - 51	180-195
Distribution Coverage	2.0x	1.8x	1.9x	2.4x	2.2x	2.1x	2.3x	1.7x - 1.9x	1.9x - 2.1x

Non-GAAP Financial Measures

This presentation includes Adjusted EBITDA, Distributable Cash Flow, Distribution Coverage Ratio, and ROACE, all of which are non-GAAP measures which may be used periodically by management when discussing our financial results with investors and analysts.

We define Adjusted EBITDA as net income before income taxes, net interest expense, depreciation and amortization and unit-based compensation. Adjusted 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 define Distributable Cash Flow as Adjusted EBITDA less estimated maintenance capital expenditures and cash interest expense. Distributable Cash Flow is used by management to evaluate our overall performance. Our partnership agreement requires us to distribute all cash on a quarterly basis, and Distributable Cash Flow is one of the factors used by the board of directors of our general partner to help determine the amount of available cash that is available to our unitholders for a given period. We calculate our Distribution Coverage Ratio as Distributable Cash Flow divided by total distributions declared. The Distribution Coverage Ratio is used by management to illustrate our ability to make our distributions each quarter.

We define ROACE as earnings before interest and taxes divided by (average total assets – average current liabilities). ROACE is used by management to measure the efficiency of the utilization of the capital that we employ.

We believe that the presentation of Adjusted EBITDA, Distributable Cash Flow, Distribution Coverage Ratio and ROACE provide information useful to investors in assessing our financial condition and results of operations. The GAAP measure most directly comparable to Adjusted EBITDA, Distributable Cash Flow, Distribution Coverage Ratio and ROACE is Net Income. Adjusted EBITDA, Distributable Cash Flow, Distribution Coverage Ratio and ROACE should not be considered alternatives to net income or any other measure of financial performance or liquidity presented in accordance with GAAP. Adjusted EBITDA, Distributable Cash Flow, Distribution Coverage Ratio and ROACE exclude some, but not all, items that affect net income, and these measures may vary from those of other companies. As a result, Adjusted EBITDA, Distributable Cash Flow, Distribution Coverage Ratio and ROACE as presented herein may not be comparable to similarly titled measures of other companies.

Noble Midstream does not provide guidance on the reconciling items between forecasted Net Income, forecasted Adjusted EBITDA, forecasted Distributable Cash Flow and forecasted Distribution Coverage Ratio due to the uncertainty regarding timing and estimates of these items. Noble Midstream provides a range for the forecasts of Net Income, Adjusted EBITDA, Distributable Cash Flow and Distribution Coverage Ratio to allow for the variability in timing and uncertainty of estimates of reconciling items between forecasted Net Income, forecasted Adjusted EBITDA, forecasted Distributable Cash Flow and forecasted Distribution Coverage Ratio. Therefore, the Partnership cannot reconcile forecasted Net Income to forecasted Adjusted EBITDA, forecasted Distributable Cash Flow or forecasted Distribution Coverage Ratio without unreasonable effort.

In addition to Net Income, the GAAP measure most directly comparable to Adjusted EBITDA and Distributable Cash Flow is net cash provided by operating activities. Adjusted EBITDA and Distributable Cash Flow 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. Due to the forward-looking nature of net cash provided by operating activities, management cannot reliably predict certain of the necessary components of the most directly comparable forward-looking GAAP measures, such as future impairments and future changes in working capital. Accordingly, Noble Midstream is unable to present a quantitative reconciliation of the aforementioned forward-looking non-GAAP financial measures to net cash provided by operating activities. Amounts excluded from these non-GAAP measures in future periods could be significant.

visit nblmidstream.com

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