



# MLP & Energy Infrastructure Conference

May 23-24, 2018



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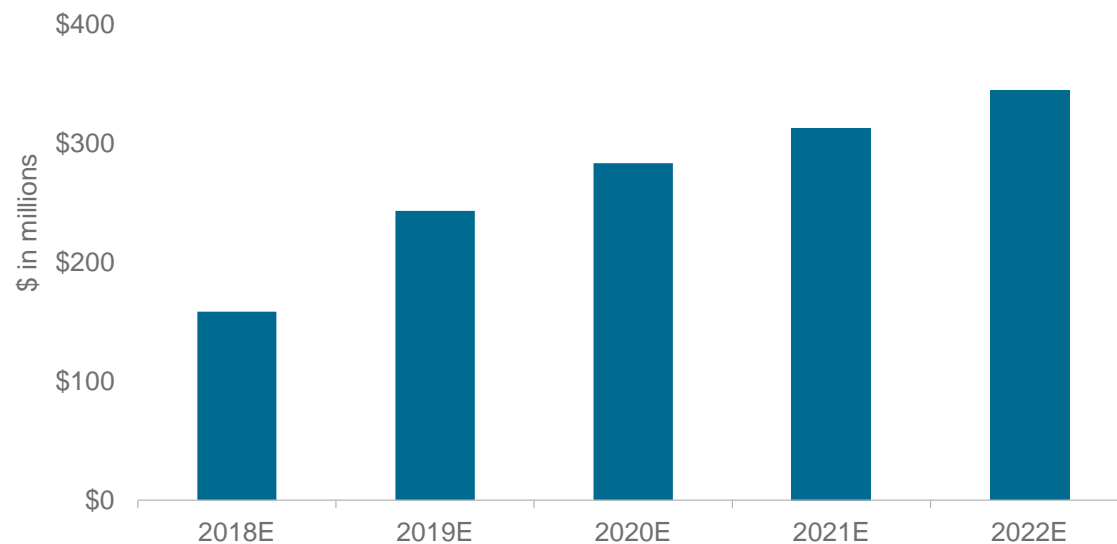
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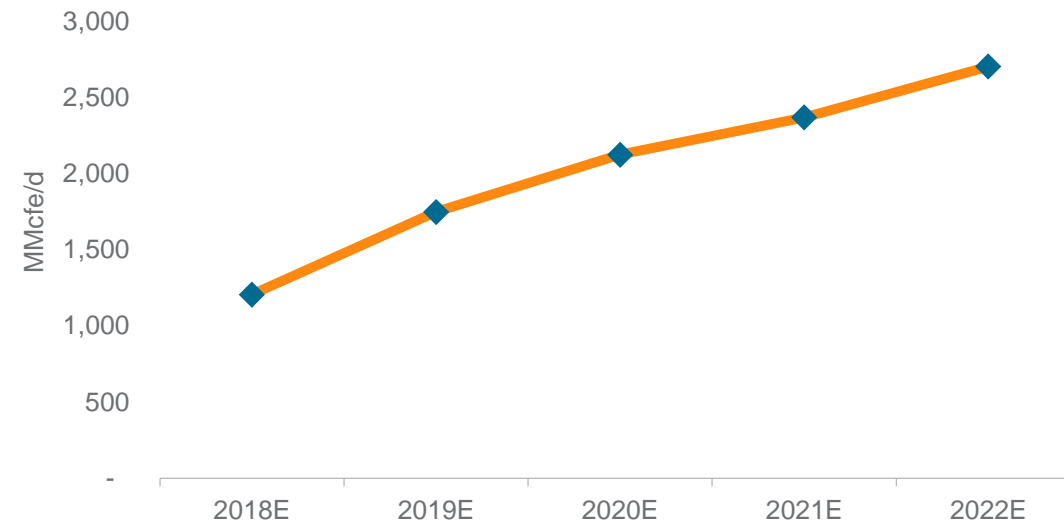
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# Financial Guidance

EBITDA<sup>(1)</sup> 2018E-2022E



Throughput 2018E-2022E

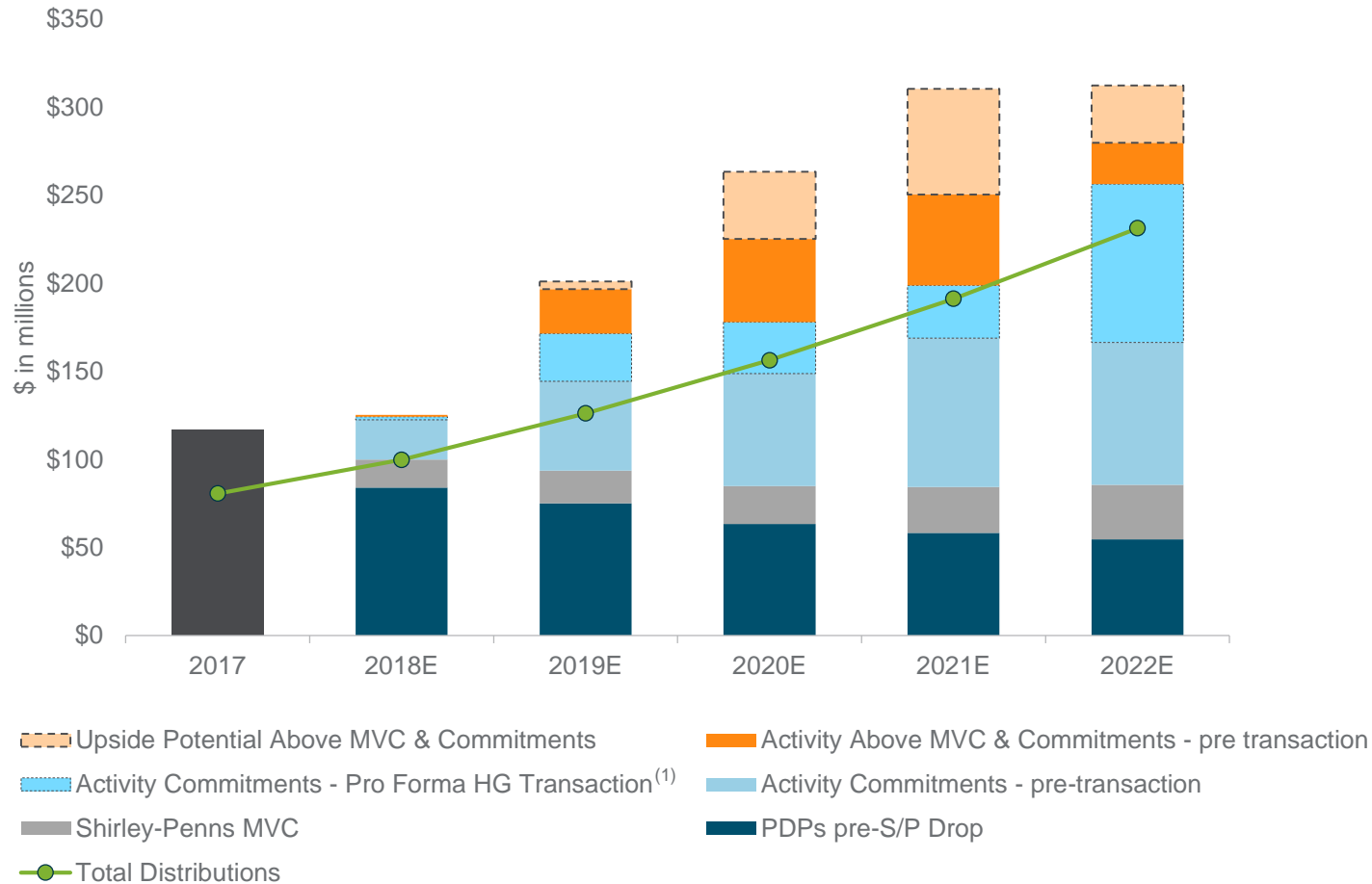


## Financial Guidance

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%

# 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<sup>(2)</sup>
- No incremental third-party party volumes<sup>(2)</sup>
- Substantial drilling inventory remains after 2022

# Strong Inventory of Sponsor Driven Growth Opportunities

	Drop-Down Candidates	Opportunity Highlights	
Growth Opportunities Within Sponsored DevCos	Wadestown	<ul style="list-style-type: none"> <li>Greenfield Marcellus and Utica dedication in DevCo III represents our most significant near-term development opportunity</li> </ul>	<div> No future drops included in financial and development plan </div>
	Airport	<ul style="list-style-type: none"> <li>Existing 11 miles of low pressure multiphase pipeline</li> <li>Stacked pay development on contiguous acreage block</li> </ul>	
Growth Opportunities at CNX Outside our Sponsored DevCos	CONVEY <i>CNX Water Systems</i>	<ul style="list-style-type: none"> <li>Extensive fresh water supply, storage, and disposal assets across PA, WV, and OH</li> <li>Services CNX and third-party customers</li> <li>Handling ~100k BBIs/d in 2018</li> </ul>	
	Cardinal States Pipeline	<ul style="list-style-type: none"> <li>Best-in-class location</li> <li>Interconnects between TransCanada TCO and Enbridge ETNG interstate systems</li> <li>Potential capacity expansion from 250 to 400 MMcf/d and FERC designation</li> </ul>	
	Central PA Utica	<ul style="list-style-type: none"> <li>Additional drop down potential beyond already dedicated 7,200 acres <ul style="list-style-type: none"> <li>Significant potential opportunity of ~230,000 acres in CNX-owned CPA Utica region</li> </ul> </li> <li>Recent dry Utica well results proving commercial viability</li> <li>Opportunity to be first-mover midstream company to provide regional solution</li> <li>Expect 425 MMcf/d of throughput by 2022</li> </ul>	

# Details of HG Energy Asset Exchange Agreement

## Outgoing



- 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

## Incoming

- 16,100 Utica acres dedication in DevCo I SWPA and CPA
- Increase of 52 wells in MWC by 2023<sup>(1)</sup>
- Majorsville to MarkWest high pressure pipeline with 3<sup>rd</sup> party gathering revenue
- \$2 million in cash



- 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.