CNX Midstream Partners LP

MLP & Energy Infrastructure Conference

May 14-15, 2019

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These risks, contingencies and uncertainties relate to, among other matters, dependence on a few major customers, reduction in the volumes of natural gas and condensate transported through our gathering systems; dependence on our operating subsidiaries; operational risks, including those relating to geography, mine subsidence and third party pipeline; our capital needs and business strategies; risks associated with our debt; the impact of laws and regulations on our business and industry; our ability to make cash distributions; reliance on our Sponsor; and other factors, many of which are beyond our control. 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. Should one or more of the risks or uncertainties described in this presentation occur, or should underlying assumptions prove incorrect, CNX Midstream Partners LP's ("CNXM") actual results and plans could differ materially from those expressed in any forward-looking statements.

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2019E Guidance Update

Full-Year 2019 Guidance Update

	PREVIOUS	UPDATED
($ in millions)	**2019E**	**2019E**
Throughput (BBtu/d)[(1)]	1,400 - 1,500	1,400 - 1,500
Capital Expenditures	$250 - $280	$310 - $330
Adjusted EBITDA[(2)]	$200 - $220	$200 - $220
Distributable Cash Flow[(2)]	$150 - $170	$150 - $170
Distributable Coverage	1.2x - 1.4x	1.2x - 1.4x
LP Distribution Growth Target	15%	15%

Capital Budget Increase

- Additional capital spend related to incremental CNX activity in Richhill:
  - Buckland compressor station
  - Interconnect facility
  - Infrastructure pipelines
  - Gathering and well connect pipelines
- 2019 is a significant infrastructure buildout year and capital budget is expected decline substantially in 2020 and beyond

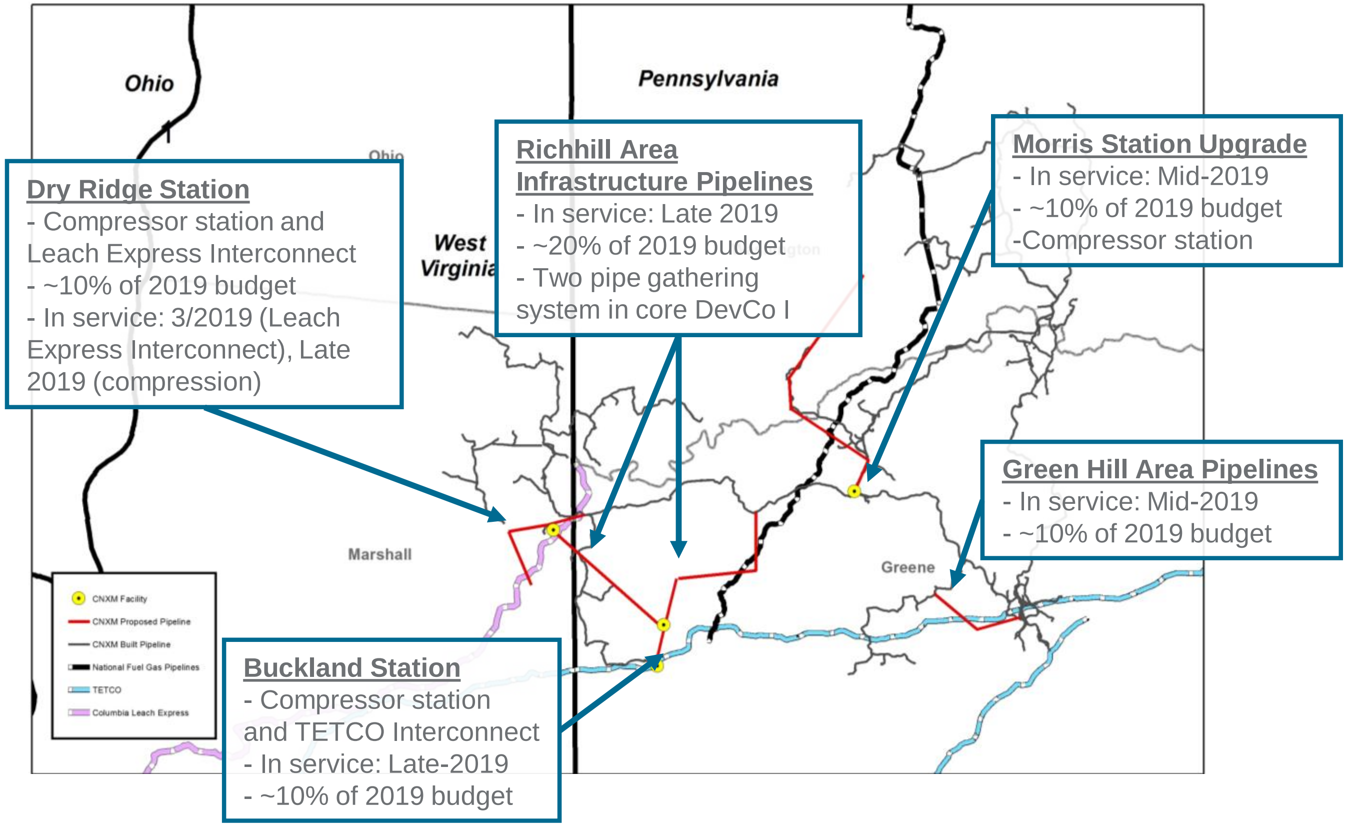
(1) Excludes third-party volumes under high-pressure short-haul agreements.
(2) Includes non-GAAP measures; see reconciliation to GAAP measures in Appendix.

2019E Capital Program Update

2019 Capital Expenditure Ramp Driving Expansion of SWPA Gathering System

- Two new compressor stations and one station expansion
  - Help handle increasing activity, deliver lower line pressures, and minimize system constraints
- Expanding and adding interconnects to long-haul transmission lines
  - Will handle higher delivered volumes and delivery point optionality for customers
- Installing long-life large diameter high-pressure trunklines to service long-term development of Marcellus and Utica dedications

2019E Major Capital Projects



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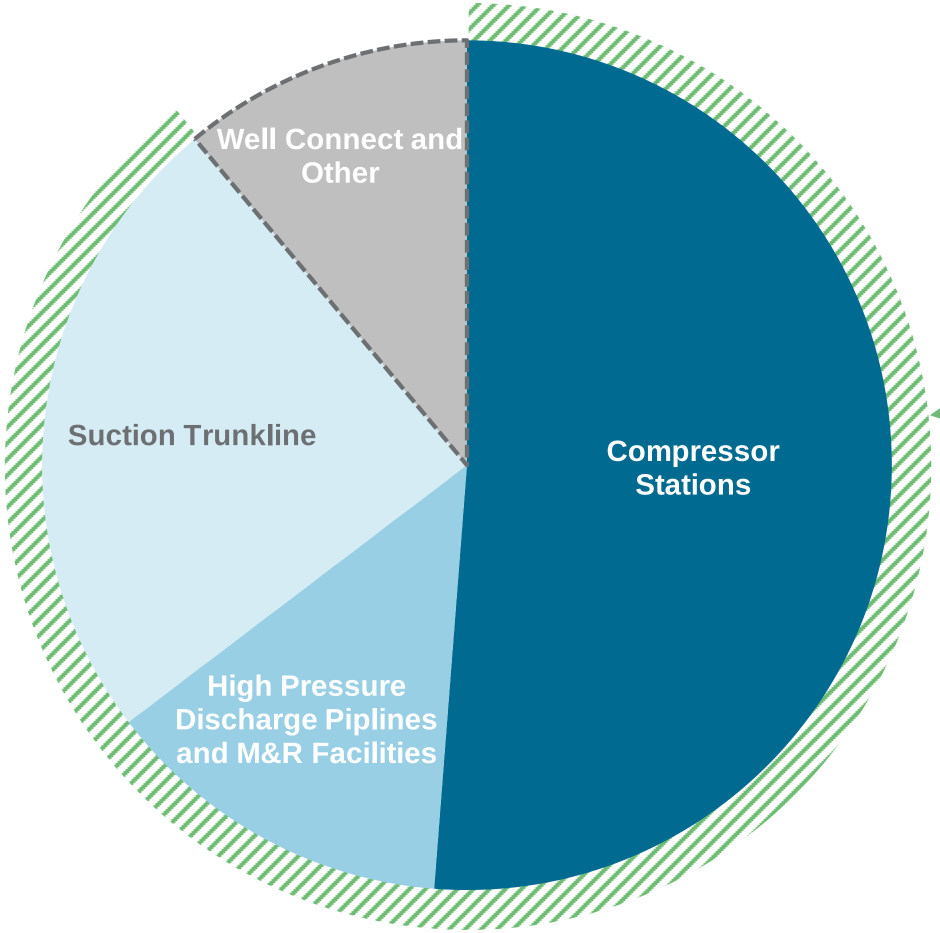
Capital Expenditures Primarily in Long-Lived Assets



- 2019E Capital Expenditure Guidance: $310-$330 million
- Approximately 80-90% of expenditures on long-lived, high utilization assets
- CNXM building high degree of operating leverage in 2019 for expected long term volume growth

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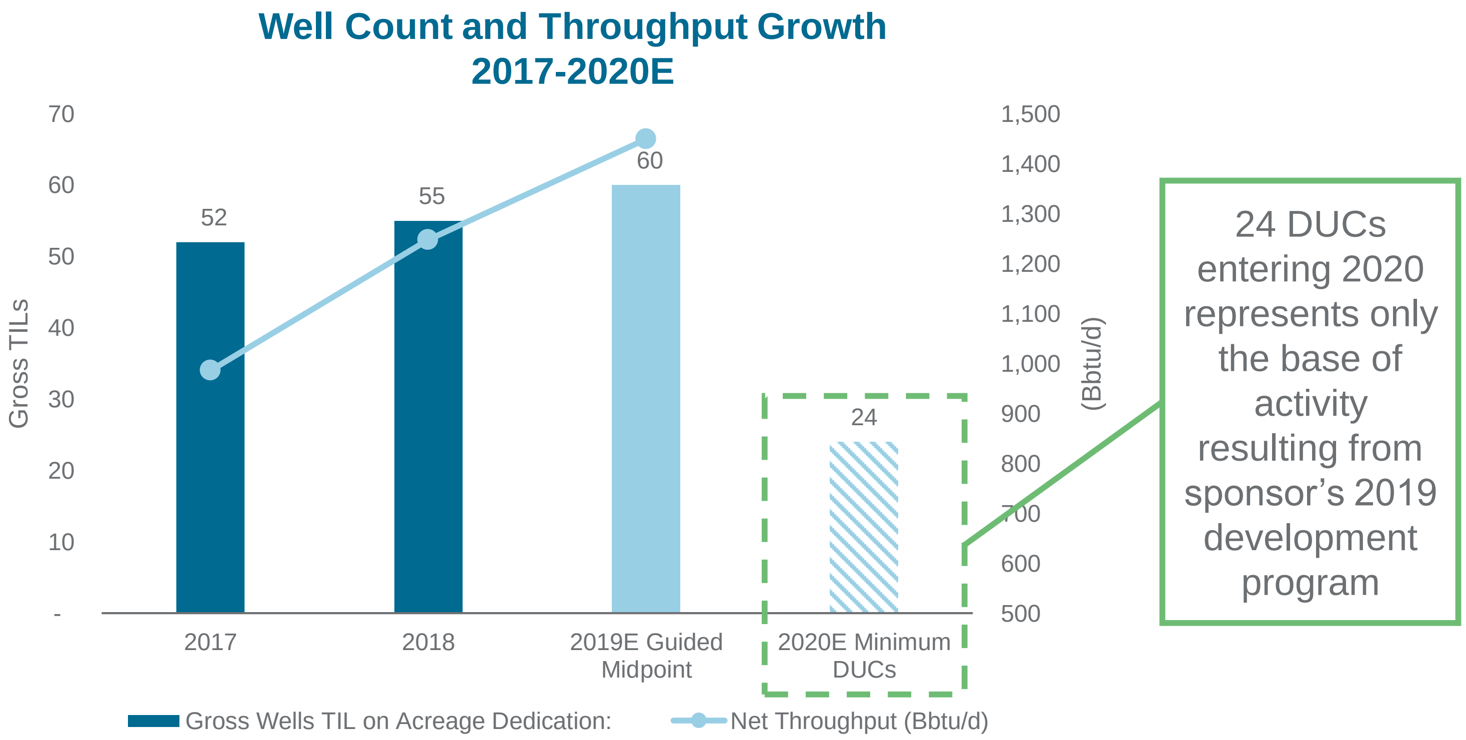
TIL and Throughput Growth 2017-2020E

TIL Count by Formation & Region	2019E	2020E
Marcellus		
SWPA	43	20
WV	5	-
Total	**48**	**20**
Utica		
SWPA	9	4
CPA	3	-
OH	2	-
Total	**14**	**4**
Total excluding OH	**60**	**24**



TIL and Throughput Growth	2017	2018	2019E Guided Midpoint	2020E Minimum
Gross Wells TIL on Acreage Dedication	52	55	60 (1)	24
Net Throughput (Bbtu/d)	986	1,248	1,450 (2)	

Source: Company filings.
(1) Based on midpoint of CNX TIL guidance.
(2) Excludes third-party volumes under high-pressure short-haul agreements.

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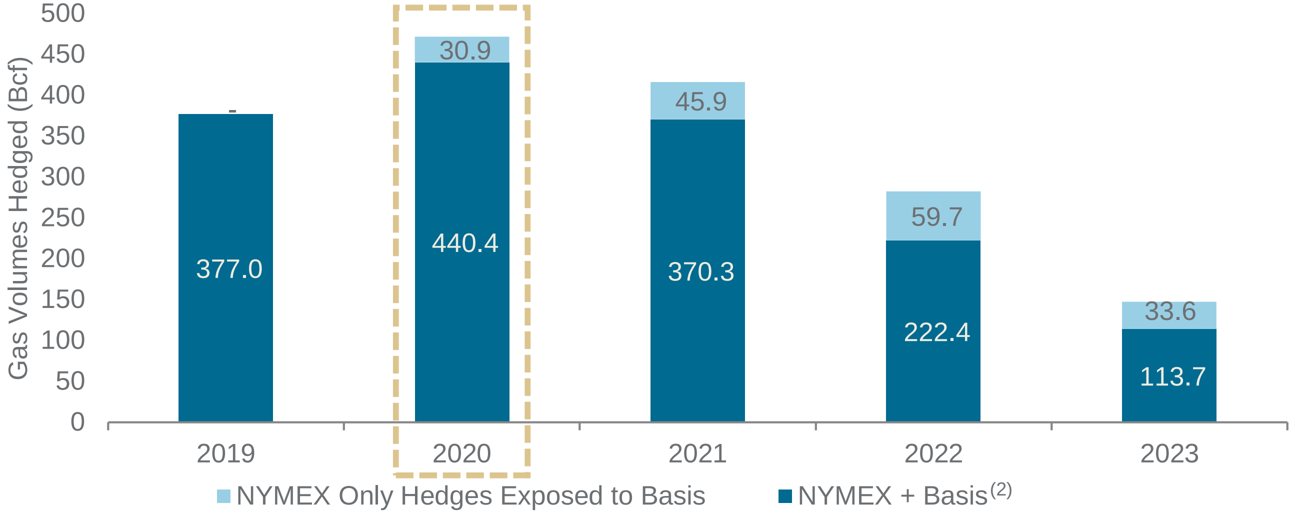
CNX's Natural Gas Hedging and Basis Protection



Hedge Volumes and Pricing	Q2 2019	2019	2020	2021	2022	2023
NYMEX Hedges						
Volumes (Bcf)	91.1	360.1	459.9	395.1	268.5	119.7
Average Prices ($/Mcf)	$3.04	$3.04	$2.94	$2.92	$2.97	$2.85
Physical Fixed Price Sales and Index Hedges						
Volumes (Bcf)	4.0	16.9	11.4	21.1	13.6	27.6
Average Prices ($/Mcf)	$2.53	$2.62	$2.42	$2.49	$2.57	$2.10
Total Volumes Hedged (Bcf)(1)	95.1	377.0	471.3	416.2	282.1	147.3
NYMEX + Basis (fully-covered volumes)(2)						
Volumes (Bcf)	95.1	377.0	440.4	370.3	222.4	113.7
Average Prices ($/Mcf)	$2.66	$2.70	$2.49	$2.37	$2.35	$2.23
NYMEX Hedges Exposed to Basis						
Volumes (Bcf)	-	-	30.9	45.9	59.7	33.6
Average Prices ($/Mcf)	-	-	$2.94	$2.92	$2.97	$2.85
Total Volumes Hedged (Bcf)(1)	95.1	377.0	471.3	416.2	282.1	147.3

Layering in hedges out to 2023 and beyond to protect margins on proved developed production and **a portion of PUDs**

De-risked pricing for next three years and meaningful upside potential

Protecting from in-basin blowout through **regional basis hedges**

Fully-covered hedges represent ~79% of 2019E base dry gas volumes(3)

NYMEX hedges added during Q1: 152.4 Bcf (for 2021 through 2024)

Basis hedges added during Q1: 137.7 Bcf (2019 through 2023)

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(1) Hedge positions as of 4/11/2019. Q2 2019 and 2019, exclude 5.0 Bcf and 3.2 Bcf, respectively, of physical basis sales not matched with NYMEX hedges
(2) Includes the impact of NYMEX and basis-only hedges as well as physical sales agreements.
(3) Assuming midpoint of total dry gas production guidance in 2019E.

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 millions) *(unaudited)*		**2019 Guidance**
Net Income	$	151
Depreciation expense		26
Interest expense		35
EBITDA		212
Non-cash unit-based compensation expense		3
Adjusted EBITDA		215
Less:		
Net income attributable to noncontrolling interest		3
Depreciation and other expenses attributable to noncontrolling interest		2
Adjusted EBITDA Attributable to General and Limited Partner Ownership Interest in CNX Midstream Partners LP	$	210
Less: cash interest expense, net to the Partnership		33
Less: maintenance capital expenditures, net to the Partnership		17
Distributable Cash Flow	$	160

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