

# Capital Link Master Limited Partnership Investing Forum

March 2, 2017

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**NBLX**  
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**NYSE**

# Forward Looking Statements and Non-GAAP Measures

This presentation contains certain “forward-looking statements” within the meaning of the federal securities law. Words such as “anticipates”, “believes”, “expects”, “intends”, “will”, “should”, “may”, “estimate” and similar expressions may be used to identify forward-looking statements. Forward-looking statements are not statements of historical fact and reflect Noble Midstream Partners LP’s (“the Partnership” or “Noble Midstream”) current views about future events. No assurances can be given that the forward-looking statements contained in this presentation 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, Noble Energy Inc.’s (“NBL”) ability to meet its 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 that are discussed in its registration statement on Form S-1 and in the Partnership’s other reports on file with the Securities and Exchange Commission (“SEC”). These reports are also available from the Partnership’s office or website, [www.nblmidstream.com](http://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 or management’s estimates or opinions change.

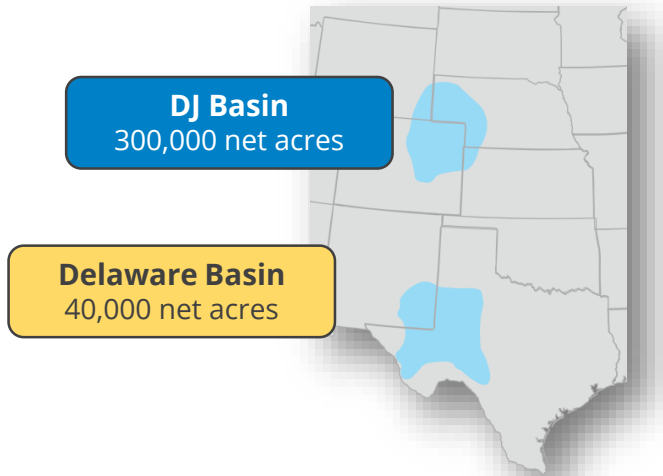
This presentation also contains certain non-GAAP measures of financial performance that management believes are good tools for internal use and the investment community in evaluating Noble Midstream’s overall financial performance. Please see the attached schedules for reconciliations of the non-GAAP financial measures used in this presentation to the most directly comparable GAAP financial measures.

In this presentation, we refer to certain results as “attributable to the Partnership.” Unless otherwise noted herein, all results included in this release reflect the results of our predecessor for accounting purposes, for periods prior to the closing of our initial public offering (“IPO”) on September 20, 2016, as well as the results of our Partnership, for the period subsequent to the closing of the IPO. We refer to certain results as “attributable to the Partnership,” which excludes the non-controlling interests in the development companies (“DevCos”) retained by Noble Energy, Inc. (“Noble Energy”). We believe the results “attributable to the Partnership” provide the best representation of the ongoing operations from which our unitholders will benefit.

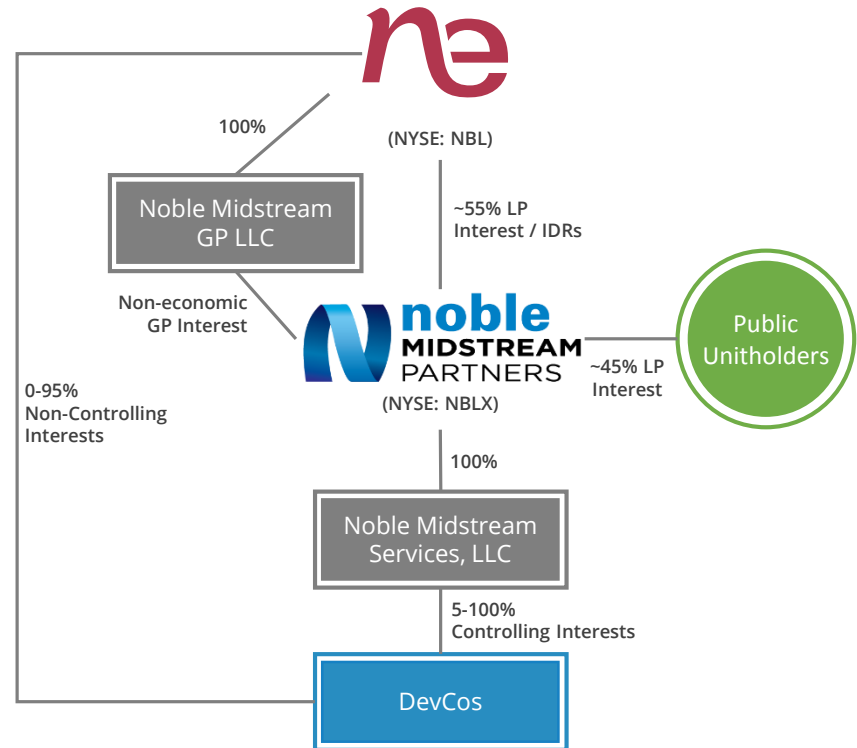
# Noble Midstream Partners LP Overview

## Partnership Overview

- Noble Midstream Partners (“NBLX”) is a midstream MLP formed by sponsor, Noble Energy (“NBL”), to support the development of its leading liquids shale plays
- NBLX provides a diverse set of midstream services
  - Crude oil gathering and treating
  - Crude Oil transmission
  - Natural gas gathering
  - Produced water 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

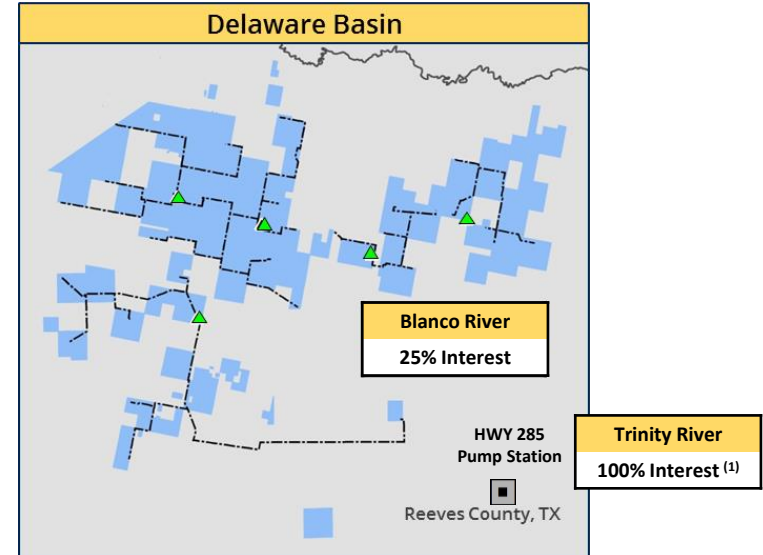
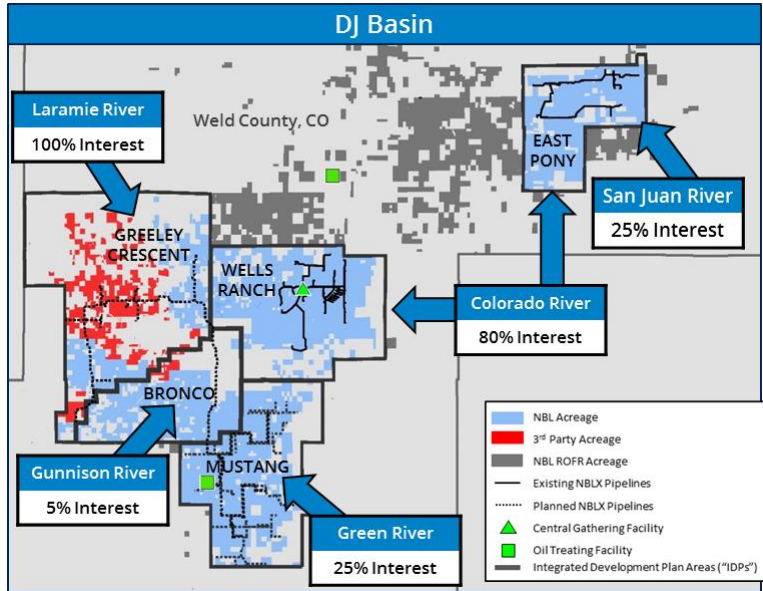


## NBLX Unit Information

NBLX	02/24/2017
Unit Price	\$49.07
Market Cap (\$B)	\$1.6
Indicated Yield	3.4%

# Midstream Services Portfolio

Long-term growth potential across two leading crude oil basins



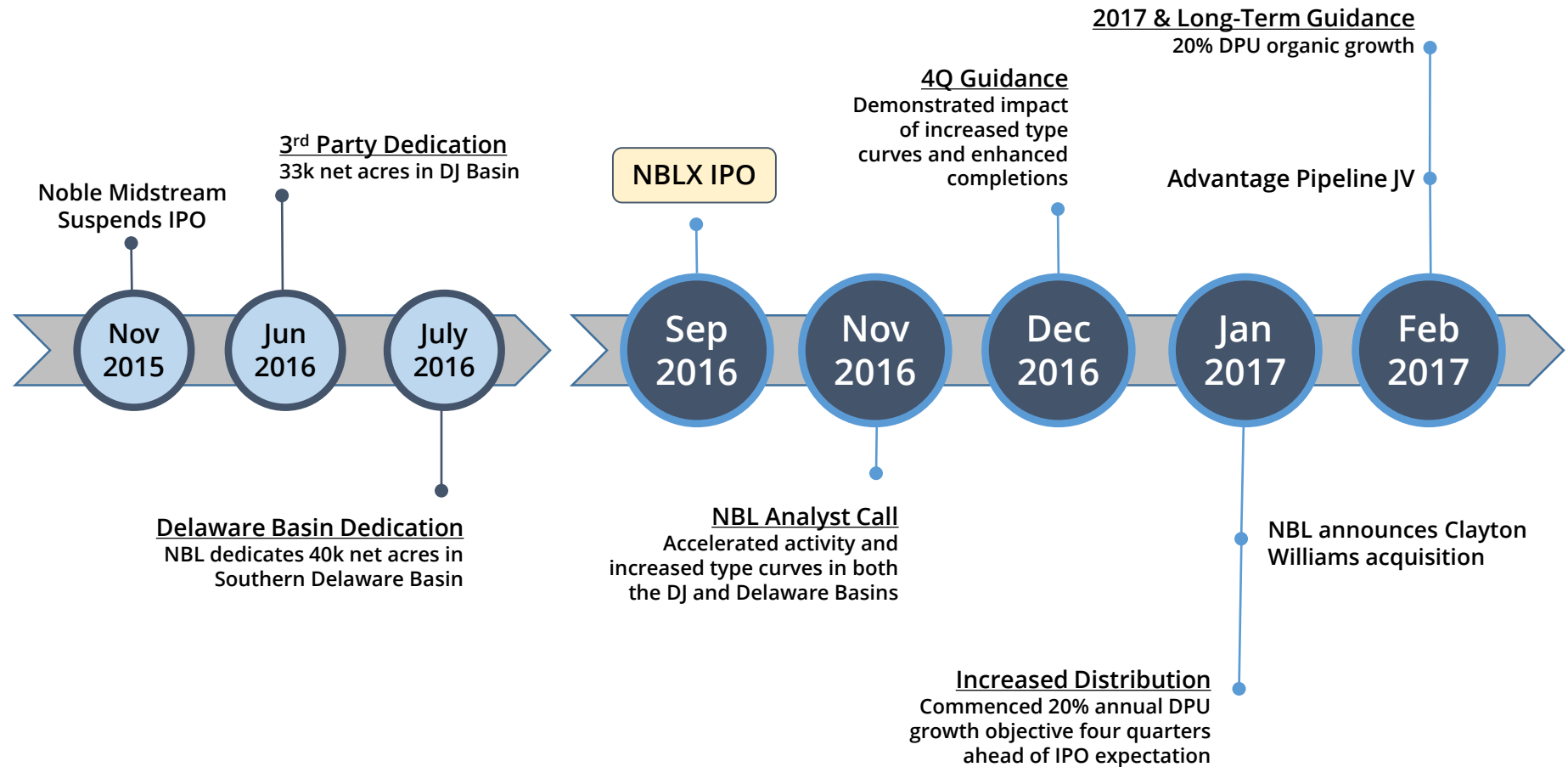
DevCo	NBLX Ownership	IDP	Producer	Dedicated Acres (-) <sup>(2)</sup>	Dedicated Service				
					Crude Oil Gathering	Gas Gathering	Prod. Water Gathering	Fresh Water Delivery	Crude Oil Transmission
Colorado River	80%	Wells Ranch	NBL	78k	✓	✓	✓	✓	
		East Pony	NBL	44k	✓				
Blanco River	25%	Delaware Basin	NBL	40k	✓		✓		
Trinity River	100% <sup>(1)</sup>		NBL						✓
Laramie River	100%	Greeley Crescent	SYRG	33k	✓		✓	✓	
			NBL	32k	✓		✓	✓	
Green River	25%	Mustang	NBL	75k	✓	✓	✓	✓	
San Juan River	25%	East Pony	NBL	44k				✓	
Gunnison River	5%	Bronco	NBL	36k	✓		✓	✓	

New Commercial Service

1. NBLX has a 100% ownership in Trinity River DevCo which will hold a 50% interest in the Advantage Pipeline  
 2. Acreage count as of 12/31/2016

# Evolution of Noble Midstream Partners

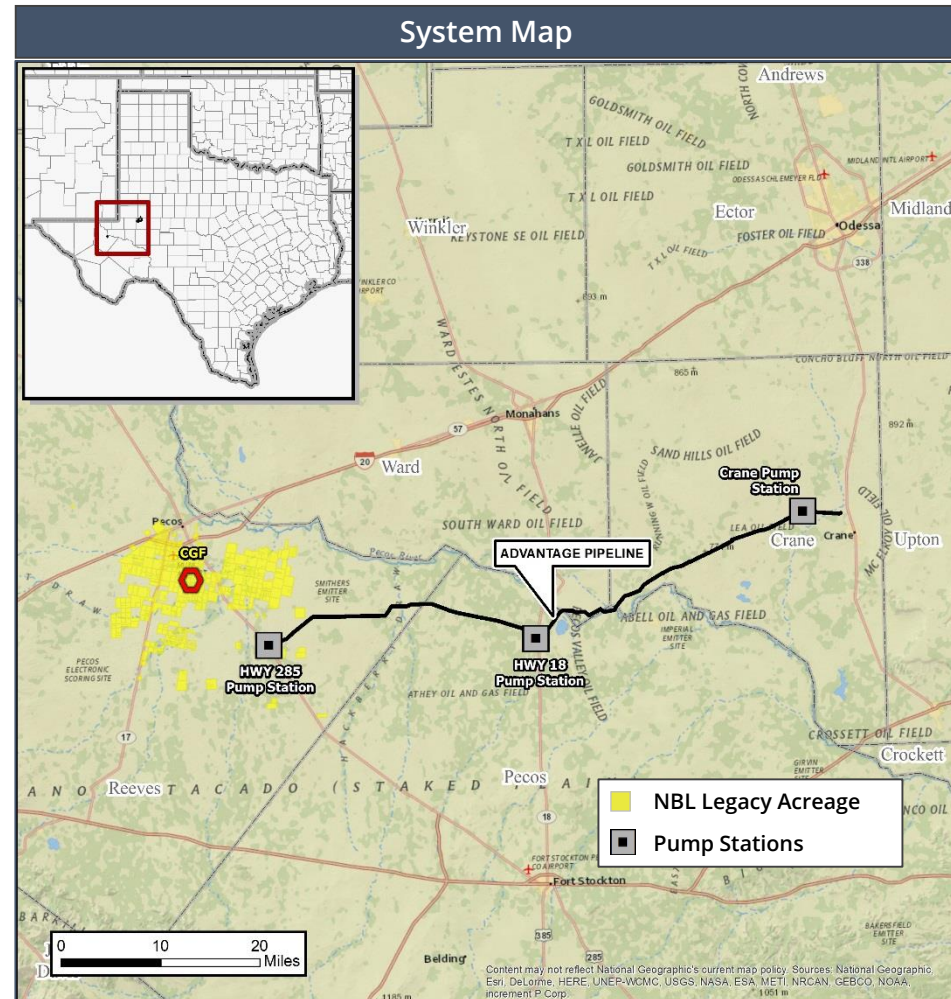
*Consistently enhancing a top-tier midstream growth story*



# Expanding Delaware Basin Footprint

## Advantage Details

- Entered definitive agreement with Plains All American Pipeline, L.P. to form a 50/50 joint venture to acquire Advantage Pipeline, L.L.C.
  - \$133 million total purchase price
  - NBLX's 50% interest of \$66.5 million to be funded with cash on hand and revolving credit facility
  - NBLX to operate
  
- 70 mile, 16 inch crude oil pipeline connecting the Southern Delaware Basin to Crane, TX
  - 150,000 Bbl/d throughput capacity
  - Access to Midland, TX via Plains' crude network
  - Access to Longhorn Pipeline
  
- Truck terminals with multiple unload stations and storage capabilities
  - 490,000 barrels of crude storage capacity
  - 3 strategically located origination points
  
- Economics supported by:
  - Existing throughput of 42 MBbl/d in 4Q 2016
  - NBL Delaware Basin acreage dedication
  - Plains Marketing, L.P. volume commitment



# Fourth Quarter Results

- **Commenced 20% DPU annual growth objective four quarters earlier than expected**
  - Declared first full quarter distribution of \$0.3925 (\$1.57 annualized), a 4.7% increase over the MQD
  - 2.0x coverage of 4Q distribution
- **Record oil and gas gathered volumes of 64 MBoe/d**
  - Connected 28 equivalent wells to gathering system in the quarter
- **Produced water gathering volumes of 11 thousand barrels of water per day (MBw/d)**
- **Fresh water volumes continue to exceed expectations, 118% above 1H 2016 per well average**
  - 125 MBw/d
  - 262 MBw per equivalent well <sup>(1)</sup>
  - 41 equivalent wells completed in the quarter
- **Net Income and Net Cash Provided by Operating Activities of \$35 million and \$38 million, respectively, on a gross basis**
- **Gross EBITDA <sup>(2)</sup> of \$38 million, with \$27 million attributable to NBLX**
- **DCF <sup>(2)</sup> attributable to NBLX of \$25 million**
- **Ended 2016 with \$57 million in cash on hand**
  - Cash flow positive quarter
  - Undrawn \$350 million credit facility

1. Equivalent wells are normalized to 4,500 lateral feet throughout this presentation  
2. Figures are Non-GAAP; see reconciliation to GAAP measures in Appendix

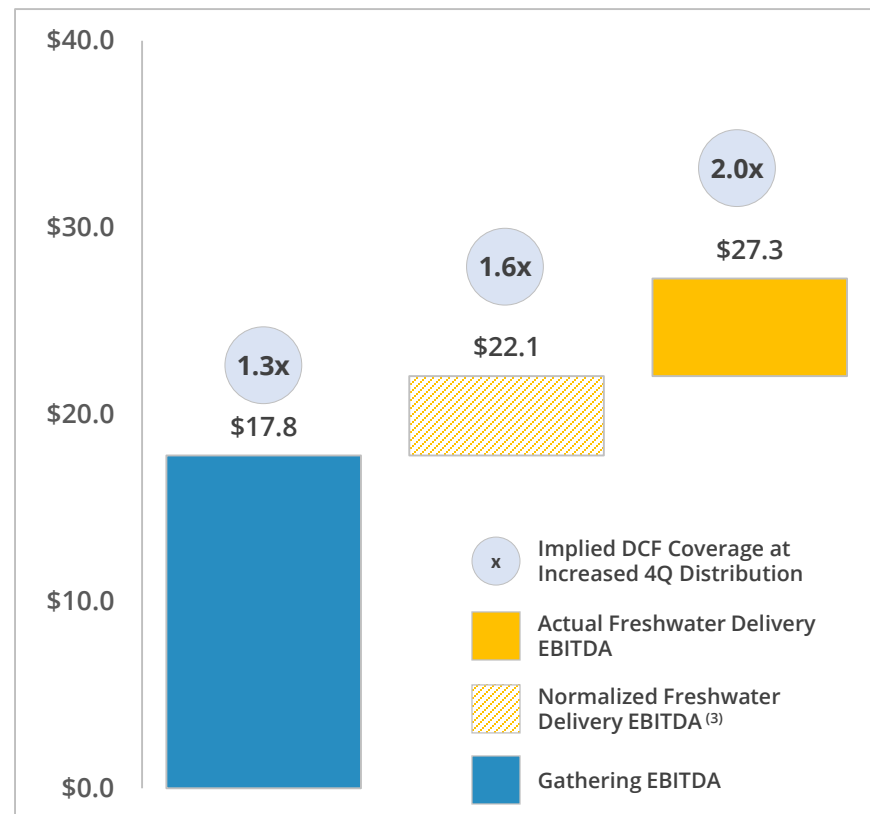
# 2.0x Coverage of 4Q Distribution

*1.6x DCF<sup>1</sup> coverage with normalized freshwater*

## Gathering Segment Alone Providing Strong Coverage

- Gathering segment alone provides DCF<sup>1</sup> coverage of 1.3x on the increased distribution
  - Gathering segment Net EBITDA grew 4% from 3Q 2016
- 4Q fresh water delivery of 262 MBw per equivalent well
  - 118% above 1H 2016 average of 120 MBw/equivalent well, contributing to coverage of 2.0x
  - DCF<sup>1</sup> coverage of 1.6x when normalized to 1H 2016 average
- Expect freshwater delivery segment to continue to exceed pre-IPO volume levels per equivalent well

## 4Q 2016 NBLX Net EBITDA and Distribution Coverage (1,2)

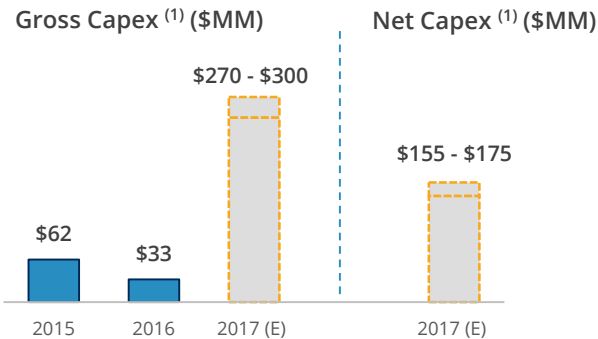


1. Figures are Non-GAAP  
 2. G&A allocated to gathering and freshwater delivery based on proportionate share of EBITDA; coverage figures reflect full net G&A and net maintenance capital totals  
 3. Assumes 1H 2016 average water volumes / equivalent well and 4Q16 wells completed

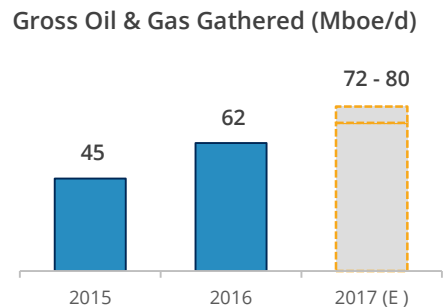


# 2017 Growth Drivers

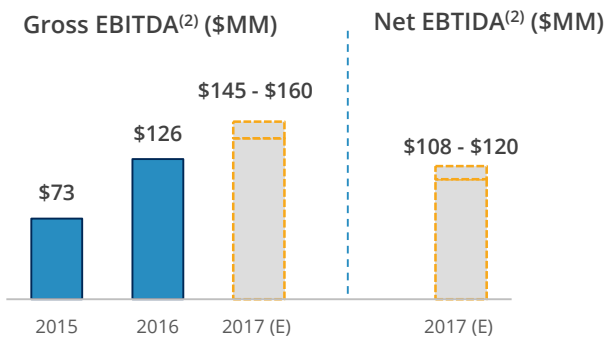
**4**  
Key Growth  
Projects  
Underway



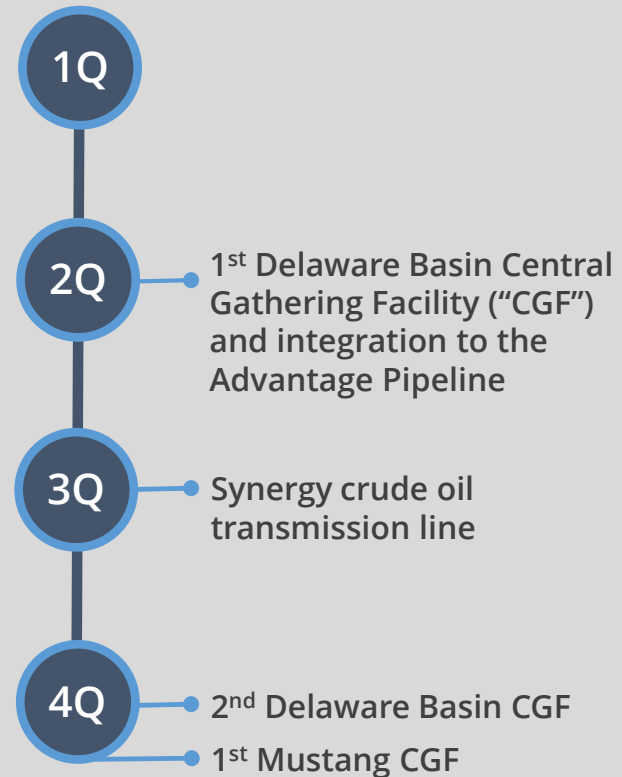
**16% - 29%**  
Oil & Gas  
Gathering  
Volume Growth



**15% - 27%**  
Gross EBITDA<sup>(2)</sup>  
Growth



## Growth projects estimated online date:



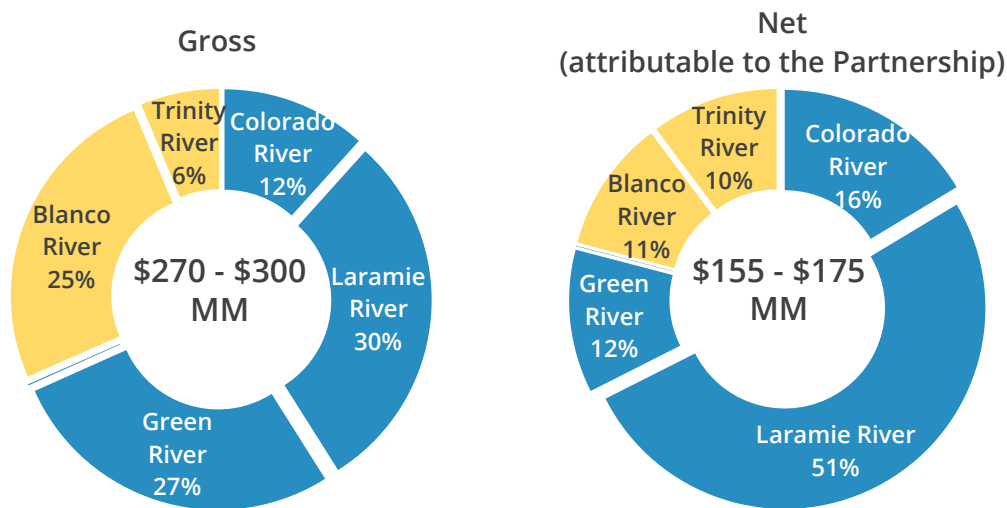
*Project Startups and Activity  
Acceleration Driving  
Significant 2017 Growth*

1. Excludes \$66.5 million in Advantage acquisition costs, includes capital for Advantage integration  
 2. Figures are Non-GAAP; see reconciliation to GAAP measures in Appendix

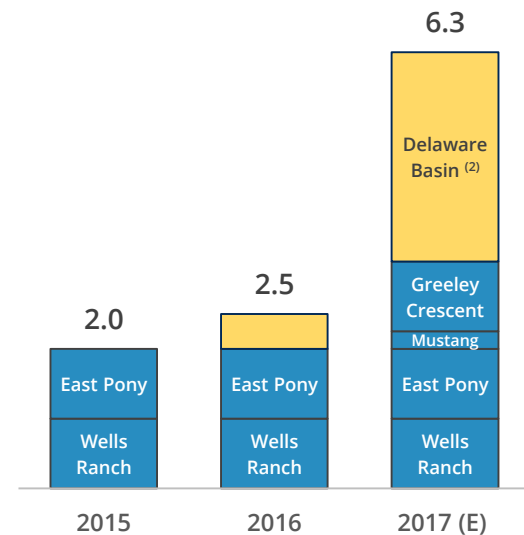
# 2017 Capital Budget

2017 capital projects well aligned with producers growth objectives

## 2017(E) Capital <sup>(1)</sup>



## Average Rigs on NBLX Dedicated Acreage



DevCo	DJ Basin			Delaware Basin	
	Colorado River	Laramie River	Green River	Blanco River	Trinity River
Expected 2017 Capital Investment	<ul style="list-style-type: none"> <li>~ 26 miles of gathering lines</li> <li>Wells Ranch produced water expansion</li> </ul>	<ul style="list-style-type: none"> <li>Infrastructure build out for Synergy Resources includes oil pipeline connecting to White Cliffs and Grand Mesa</li> </ul>	<ul style="list-style-type: none"> <li>Mustang backbone infrastructure build out for oil, gas, PW &amp; FW services</li> </ul>	<ul style="list-style-type: none"> <li>Delaware Basin infrastructure build out for oil &amp; PW gathering services</li> </ul>	<ul style="list-style-type: none"> <li>Advantage pipeline integration capital and CGF tie-in</li> </ul>
Expected Commercial Status	<ul style="list-style-type: none"> <li>Operational</li> </ul>	<ul style="list-style-type: none"> <li>Oil and PW – 3Q '17</li> <li>FW delivery – 2Q '17</li> <li>Crude transmission line – 3Q '17</li> </ul>	<ul style="list-style-type: none"> <li>1<sup>st</sup> CGF – YE '17</li> </ul>	<ul style="list-style-type: none"> <li>1<sup>st</sup> CGF – 2Q '17</li> <li>2<sup>nd</sup> CGF – 4Q '17</li> </ul>	<ul style="list-style-type: none"> <li>Operational</li> <li>Connected to 1<sup>st</sup> CGF – 2Q '17</li> </ul>

1. Excludes \$66.5 million in Advantage acquisition costs, includes capital for Advantage integration  
 2. Includes rig activity prior to 1<sup>st</sup> CGF online date; Prior to Announced CWEI Acquisition

# 2020 Outlook

*Substantial organic growth with large existing drop-down inventory*

Organic – No Drop Downs	2017 – 2020 CAGR
Net EBITDA	> 20%
Distributable Cash Flow	> 20%
Distribution per Unit	20%
Coverage (in all years) <sup>(1)</sup>	> 1.3x
Leverage (in all years)	< 2.5

**20%**  
DPU Organic Growth while Building Coverage

**Drop Down Inventory >2017(E) Net EBITDA <sup>(1)</sup>**

- Potential drop-down inventory estimated to exceeds 2017(E) Net EBITDA<sup>(1)</sup>:
  - ROFO on DevCo retained interest
  - ROFR on wholly retained Noble Energy midstream assets <sup>(2)</sup>

1. Non-GAAP measures  
2. Excluding Marcellus shale

# Appendix

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# 2017 Guidance Detail

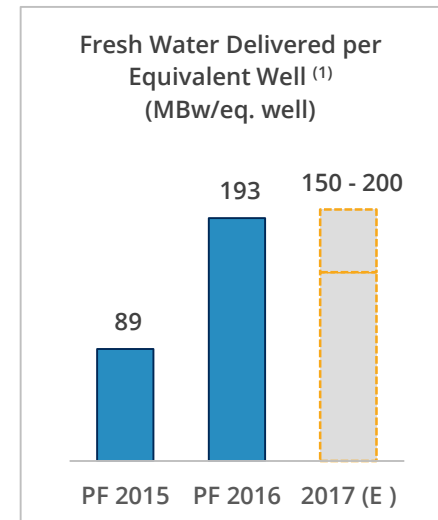
		2016			2017 Estimates	
		3Q	4Q	Full Year	1Q	Full Year
Gross Volumes	Oil Gathered (MBbl/d)	45	45	45	42 – 46	52 – 59
	Gas Gathered (BBtu/d)	142	146	132	140 – 150	154 – 165
	Oil and Gas Gathered (MBoe/d)	63	64	62	60 – 65	72 – 80
	Produced Water Gathered (MBw/d)	12	11	11	10 – 12	17 – 24
	Fresh Water Delivered (MBw/d) <i>per equivalent well average</i> <sup>(3)</sup>	136 294	125 262	94 193	90 – 110 220 – 250	90 – 160 150 – 200
Financials (\$MM) <sup>(1)</sup>	Gross EBITDA	\$38	\$38	\$126	\$31 – \$34	\$145 – \$160
	EBITDA	\$30	\$27	n/a <sup>(3)</sup>	\$23 – \$25	\$108 – \$120
	Distributable Cash Flow	\$28	\$25	n/a <sup>(3)</sup>	\$20 – \$22	\$93 – \$105
	Distribution Coverage <sup>(4)</sup>	2.3x	2.0x	n/a <sup>(3)</sup>	1.5x – 1.7x	1.7x – 1.9x
	Gross Capex <sup>(5)</sup>	\$8	\$19	\$33	\$85 – \$100	\$270 – \$300
	Net Capex <sup>(5)</sup>	\$6	\$16	\$25	\$60 – \$70	\$155 – \$175
Equivalent Wells Connected		45	28	145	34 – 39	250 – 325

1. Includes Non-GAAP measures; see reconciliation to GAAP measures in Appendix
2. Does not include third party water in per well average
3. Our IPO occurred on September 20, 2016. As such, full year information attributable to the Partnership is not available
4. Estimates include a forecasted 20% DPU annual growth
5. Excluded \$66.5 million for Advantage JV acquisition, includes Advantage integration capital

# 2017 Gross Volume Guidance

*Project start ups in 2H 2017 driving full year growth*

		2016			2017 (E)		
		Oil & Gas Gathered (MBoe/d)	Produced Water Gathered (MBw/d)	Fresh Water Delivered (MBw/d)	Oil & Gas Gathered (MBoe/d)	Produced Water Gathered (MBw/d)	Fresh Water Delivered (MBw/d)
DevCo	Colorado River	62	11	64	66 – 70	9.5 – 12	50 – 80
	Laramie River	--	--	--	3 – 5	2.5 – 5	20 – 40
	Blanco River	--	--	--	3 – 5	5 – 7	--
	Green River	--	--	7	--	--	--
	San Juan River	--	--	22	--	--	20 – 40
	Trinity River	--	--	--	--	--	--
	<b>Total</b>	<b>62</b>	<b>11</b>	<b>94</b>	<b>72 – 80</b>	<b>17 – 24</b>	<b>90 – 160</b>



1. Fresh water delivery for third party customers not included

# EBITDA Reconciliation

## Non-GAAP Financial Measures

This presentation includes EBITDA, Distributable Cash Flow, Cash Coverage and Free Cash Flow, all of which are non-GAAP measures which may be used periodically by management when discussing our financial results with investors and analysts. The following presents a reconciliation of each of these non-GAAP financial measures to their nearest comparable GAAP measure.

We define EBITDA as net income before income taxes, net interest expense, depreciation and amortization. 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 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 available 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 Distributable Cash Flow (DCF) coverage ratio as Distributable Cash Flow for a given quarter divided by the aggregate amount of distributions declared in respect of such quarter. The DCF coverage ratio is used by management to illustrate our ability to make our distributions each quarter.

We believe that the presentation of EBITDA and Distributable Cash Flow provide information useful to investors in assessing our financial condition and results of operations. The GAAP measures most directly comparable to EBITDA and Distributable Cash Flow are net income and net cash provided by operating activities. EBITDA and Distributable Cash Flow should not be considered alternatives to net income, net cash provided by (used in) operating activities or any other measure of financial performance or liquidity presented in accordance with GAAP.

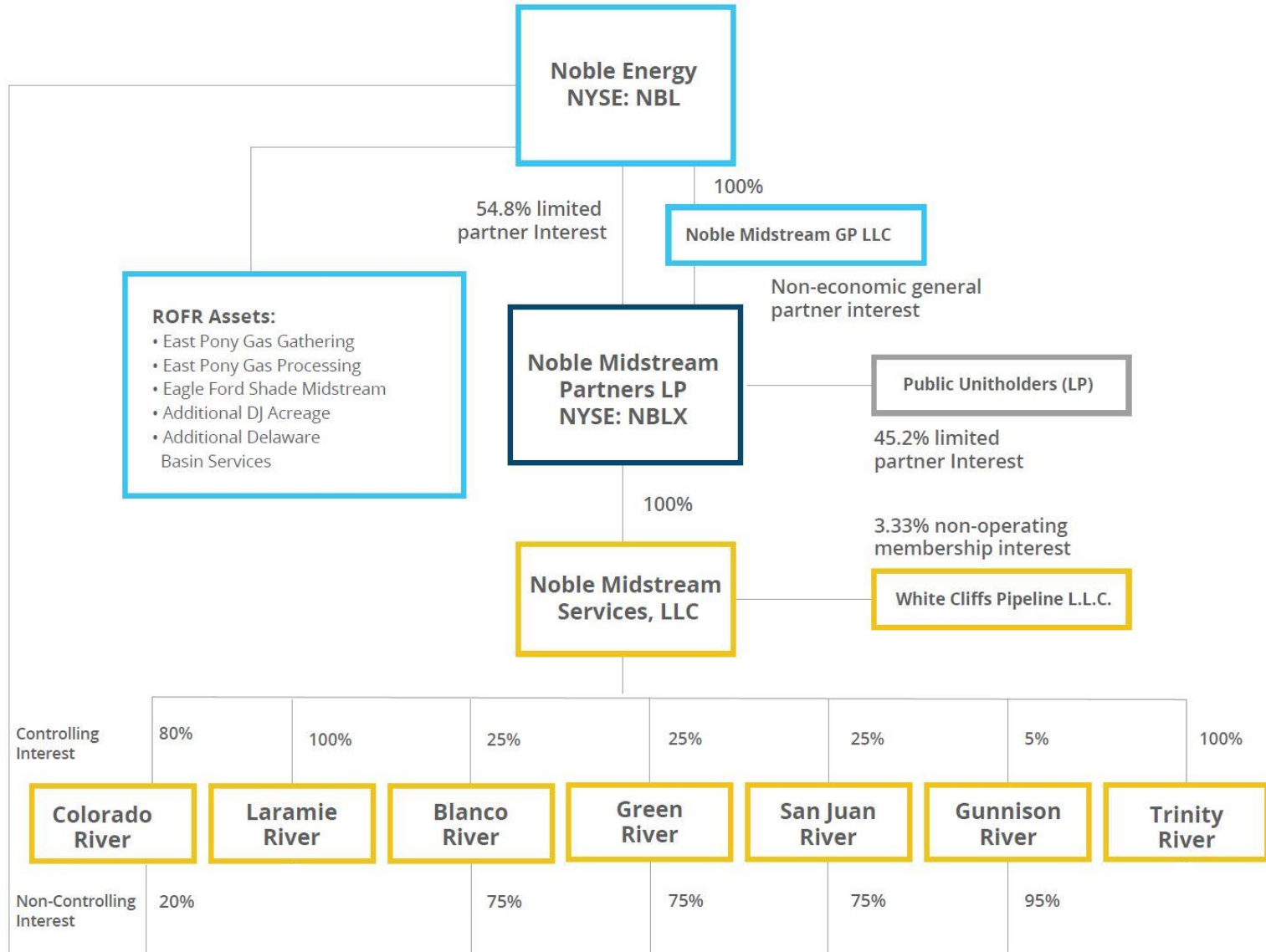
EBITDA and Distributable Cash Flow exclude some, but not all, items that affect net income or net cash, and these measures may vary from those of other companies. As a result, EBITDA and Distributable Cash Flow as presented in the following pages may not be comparable to similarly titled measures of other companies.

EBITDA and Distributable Cash Flow should not be considered as alternatives to GAAP measures, such as net income, operating income, cash flow from operating activities, or any other GAAP measure of financial performance.

	2015	2016	2017 (E)	3Q '16	4Q '16	1Q '17 (E)
<b>Net Income</b>	<b>\$ 38</b>	<b>\$ 86</b>	<b>\$134 - \$145</b>	<b>\$ 22</b>	<b>\$ 35</b>	<b>\$29 - \$31</b>
Add: Depreciation and Amortization	7	9	10 - 14	2	2	2 - 3
Add: Interest Expense, Net of Amount Capitalized	5	3	1	2	0	0
Add: Income Tax Provision	23	28	-	11	-	-
<b>EBITDA</b>	<b>\$ 73</b>	<b>\$ 126</b>	<b>\$145 - \$160</b>	<b>\$ 38</b>	<b>\$ 38</b>	<b>\$31 - \$34</b>
Less: EBITDA Attributable to Noncontrolling Interests			37 - 40	9	11	8 - 9
<b>EBITDA Attributable to NBLX</b>			<b>\$108 - \$120</b>	<b>\$ 30</b>	<b>\$ 27</b>	<b>\$23 - \$25</b>
Less: Maintenance Capital Expenditures & Cash Interest			15	2	2	3
<b>Distributable Cash Flow of NBLX</b>			<b>\$93 - \$105</b>	<b>\$ 28</b>	<b>\$ 25</b>	<b>\$20 - \$22</b>

*Note: Figures may not tie due to rounding*

# NBLX Structure







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## Contact Information

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Chris Hickman  
VP, Investor Relations  
[chris.hickman@nblmidstream.com](mailto:chris.hickman@nblmidstream.com)  
281.943.1622

1001 Noble Energy Way  
Houston, TX 77070

[www.nblmidstream.com](http://www.nblmidstream.com)