Third Quarter Earnings Call

October 2017

noble MIDSTREAM PARTNERS

NBLX LISTED 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, the ability of Noble Energy, Inc. ("NBL") 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, including those described under "Risk Factors" and "Forward-Looking Statements" in the Partnership's Annual Report on Form 10-K for the fiscal year ended December 31, 2016 and in the other reports the Partnership files with the Securities and Exchange Commission. 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 or management's estimates or opinions change.

This presentation also contains certain measures of financial performance that are not calculated in accordance with generally accepted accounting principles in the United States ("GAAP") 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.

We refer to certain results as "attributable to the Partnership," or "net," which excludes the non-controlling interests in the development companies ("DevCos") retained NBL. We believe the results "attributable to the Partnership" provide the best representation of the ongoing operations from which our unitholders will benefit.

Third Quarter 2017 Highlights

29%

3Q Oil & Gas Gathering Growth vs 2Q

Delivering Significant Near-Term Growth

3Q Gathering Volumes vs 2Q
- Oil & Gas +29%
- Produced Water >2x

3Q Net Financials vs 2Q
- Net Income +32%
- EBITDA[1] +36%
- Distributable Cash Flow[1] +34%

2.4x

3Q Distribution Coverage [1]

Preserving Financial Strength

1.1x

3Q Annualized Leverage [2]

20%

DPU Growth 2020+

Positioned For Sustainable, Long–Term Growth

Brought Online 2 Major Projects
- 1st Delaware Basin CGF
- DJ Basin Third-Party Gathering System

2 Acquisitions YTD
- Advantage Pipeline JV
- 1st Dropdown

1. Figures are Non-GAAP; see reconciliation to GAAP measures in Appendix
2. Defined as 3Q Debt / 3Q EBITDA * 4 ($200 million / $46 million *4); EBITDA is a Non-GAAP measure, see reconciliation to GAAP measures in Appendix

Third Quarter 2017 Results

- **Oil and Gas Gathering Volume Growth of 29%**
- **Produced Water Gathering Volume Up >2x**
- **Fresh Water Delivery Volumes Decreased 5%**
  - Previously announced reduced completion activity from both DJ Basin customers beginning in August
- **Net Income of $44mm, or $42mm Attributable to the Partnership**
- **Cash from Operations of $50mm**
- **EBITDA[1] Attributable to the Partnership of $46mm**
  - 36% growth above second quarter
- **Distribution Coverage[1] of 2.4x**
- **3Q Annualized Leverage Ratio[2] of 1.1x**
  - $161mm of liquidity at end of 3Q
- **4.7% Distribution per Unit Increase**
- **Capital Expenditures of $94mm**
  - $59 million attributable to the Partnership, $4mm above the previous guidance range

Gross Volumes & Wells Connected	1Q	2Q	3Q	Record	3Q v 2Q (%)
Oil Gathered (MBbl/d)	44	54	71	✓	32%
Gas Gathered (MMcf/d)	112	122	146	✓	20%
Oil and Gas Gathered (MBoe/d)	63	74	95	✓	29%
Produced Water Gathered (MBw/d)	9	13	27	✓	113%
Fresh Water Delivered (MBw/d)	129	184	175		(5%)
per equivalent well average (NBL wells only)	217	227	203		(11%)
Equivalent Wells Connected	31	48	147	✓	

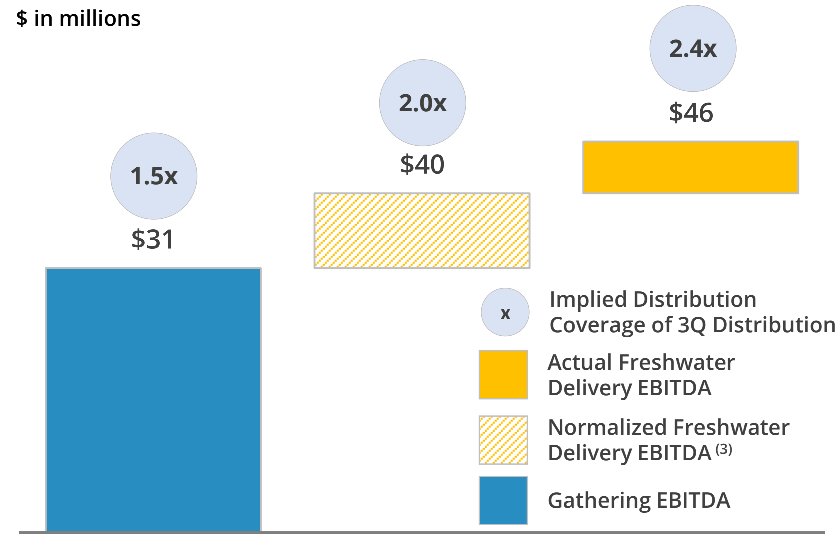
	Key Financial Metrics & Capital, excluding Acquisitions ($mm)	1Q	2Q	3Q	Record	3Q v 2Q (%)
Gross	Net Income	$35	$39	$44	✓	12%
Gross	EBITDA[1]	$37	$42	$48	✓	15%
Net	EBITDA[1]	$26	$34	$46	✓	36%
Net	Distributable Cash Flow (DCF)[1]	$24	$30	$41	✓	34%
Net	Distribution Coverage[1]	1.8x	1.9x	2.4x	✓	27%
	Gross Capital	$76	$84	$94		12%
	Net Capital	$59	$46	$59		29%

1. Figures are Non-GAAP; see reconciliation to GAAP measures in Appendix
2. Defined as 3Q Debt / 3Q EBITDA * 4 ($200 million / $46 million *4); EBITDA is a Non-GAAP measure, see reconciliation to GAAP measures in Appendix

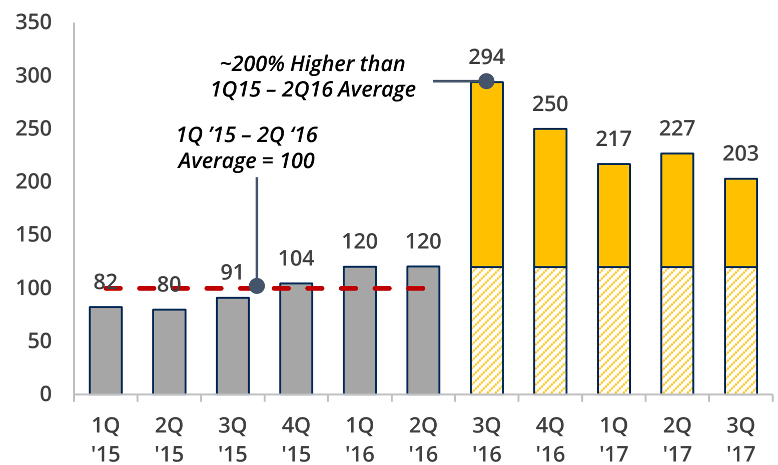
2.4x Distribution Coverage[1] of 3Q Distribution

- **3Q Gathering EBITDA[1] of $31mm, 53% Increase Above 2Q**
  - 1.5x Distribution Coverage[1] excluding Freshwater
  - Gathering EBITDA attributable to the Partnership contributing 68% of Total EBITDA attributable to the Partnership as compared to 58% in 2Q
- **Completion Mix (East Pony Federal and Third-Party) Contributing to Lower Fresh Water per Equivalent Well**
  - Wells Ranch has averaged between 260 – 268 MBw per equivalent well for the last three quarters

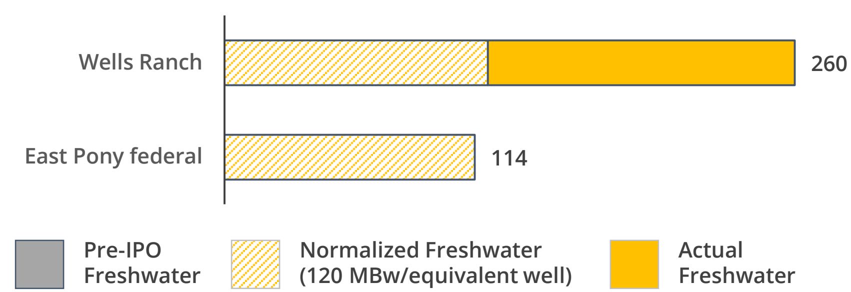
3Q 2017 NBLX Net EBITDA and Distribution Coverage (1,2)



Fresh Water per Equivalent Well (Noble Energy Wells Only)



3Q 2017 Average Fresh Water per Equivalent Well (MBw)



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

Delaware Basin Projects Update

Delaware Basin (Blanco River DevCo):

- 1st Delaware CGF Online (Billy Miner I) and Capacity Successfully Expanded With Debottlenecking Project
- 90 MBbl/d of Crude Oil Capacity Planned to be Operational by mid-2018
- Infrastructure Build Out Continuing to Support NBL's 5 Rigs in the Southern Delaware Basin
- Full Infrastructure Buildout Includes ~450 Miles of Gathering Pipelines (Oil, Gas and Produced Water)
- Evaluating In-Basin Crude Transmission Solution for CWEI Acreage [1]

Near-Term Delaware Basin CGF Projects		Daily Capacity Oil (MBbl/d)	Daily Capacity Gas (MMcf/d)	Daily Capacity PW (MBw/d)	Est. Online
#1	Billy Miner I	15	30	30	Online
#1	Billy Miner II	+20	+30	+60	1H 2018
#2	Jesse James	15	30	30	Dec. '17
#3	Coronado *	20	30	60	1H 2018
#4	Collier *	20	30	60	1H 2018

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

Advantage Crude Oil System (Trinity River DevCo):

- 3Q Average Throughput 36 MBbl/d; October Nominations > 50 MBbl/d
- 4Q Average Throughput Expected 50 – 60 MBbl/d
- Billy Miner I CGF Connection and Plains All American, L.P's Wolfbone Ranch Station Connections to Advantage Pipeline In-Service
- Crude Volumes from Jesse James CGF Expected to Contribute to Advantage Throughput in December

Jesse James CGF

Gas Compression Services (Trinity River DevCo):

- Providing Gas Compression for a Fixed per Unit Fee for Noble Energy in the Delaware Basin Beginning in Early 2018

1. 64k acres acquired by NBL from CWEI is dedicated to NBLX; NBL's legacy Delaware Basin acres (~47k) dedicated to the Advantage Pipeline JV

DJ Basin Projects Update

Greeley Crescent (Laramie River DevCo):

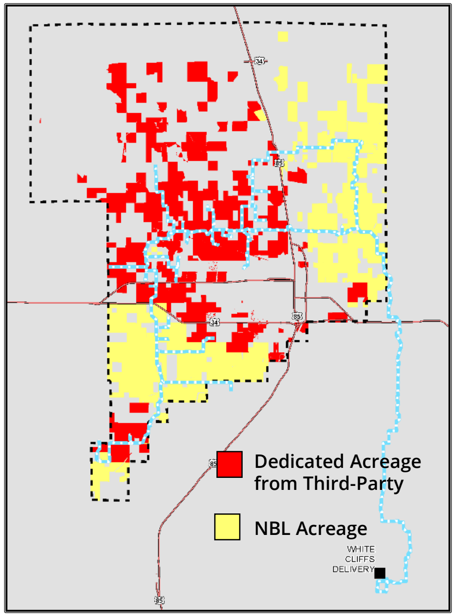
- Fresh Water Delivery and Oil and Produced Water Gathering Systems Online
- September Oil Gathering Averaged ~15 MBbl/d; First Full Month of Gathering Volumes
- Additional Well Connections Expected to Drive Growth in 4Q
- 2 Rigs and 1 Completion Crew Expected Through 4Q

Wells Ranch and East Pony (Colorado River DevCo):

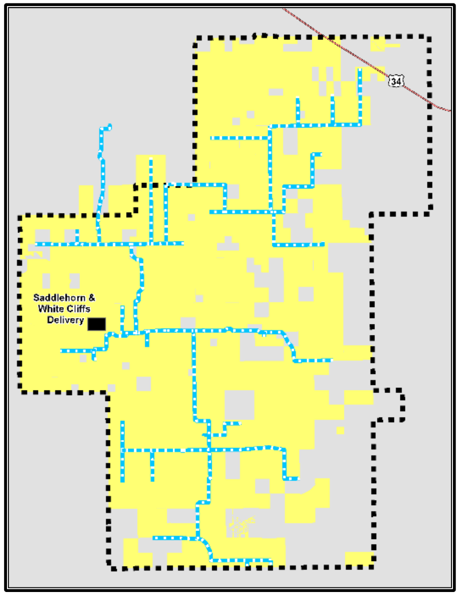
- 3Q Oil and Gas Gathering of 85 MBoe/d, 15% Above 2Q
- 2 Completion Crews Expected Through 4Q
- Upstream Results Continue to Outperform NBLX Expectations

Mustang (Green River DevCo):

- Expanding Fresh Water System; Expected to be Operational December 2017
- Construction Underway on Backbone Gathering Infrastructure; Startup Expected Late 1Q 2018
- 2 Rigs Expected Through 4Q
- Full Infrastructure Build Out Includes ~250 Miles of Pipelines (Oil, Gas, PW and FW)



Greely Crescent Infrastructure Design



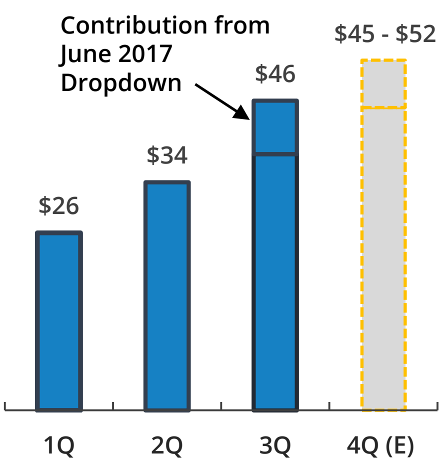
Mustang Infrastructure Design

Gathering Segment Driving 2H 2017 Financial Growth

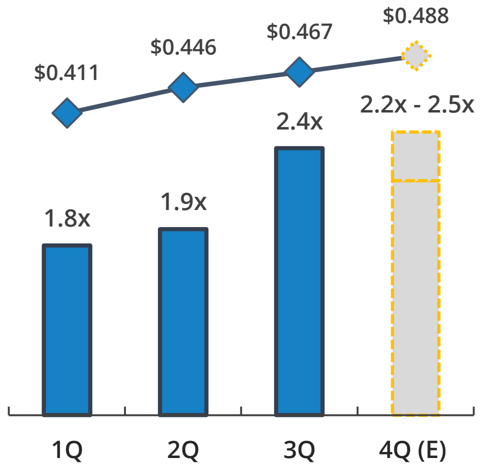
2017 Growth Projects:

- **2Q** – DJ Basin third-party fresh water system online
- **3Q** – 1st Delaware Basin CGF online & connected to Advantage
- **3Q** – DJ Basin third-party gathering system online
- **4Q** – 2nd Delaware Basin CGF

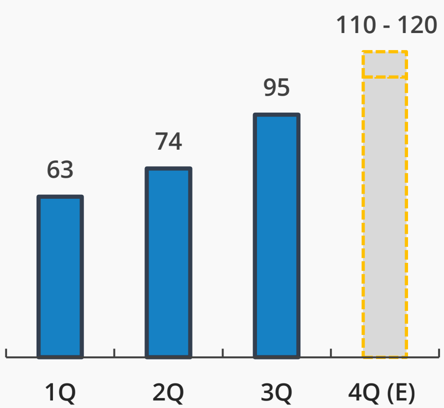
Net EBITDA ($mm)[1]



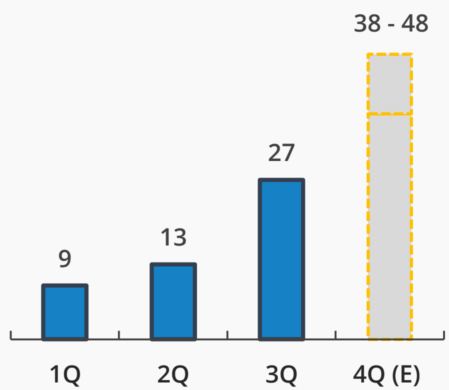
Distribution Coverage[1] & DPU



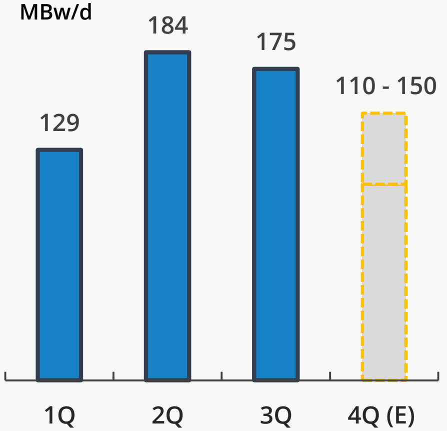
Oil and Gas Gathering
MBoe/d



Produced Water Gathering
MBw/d

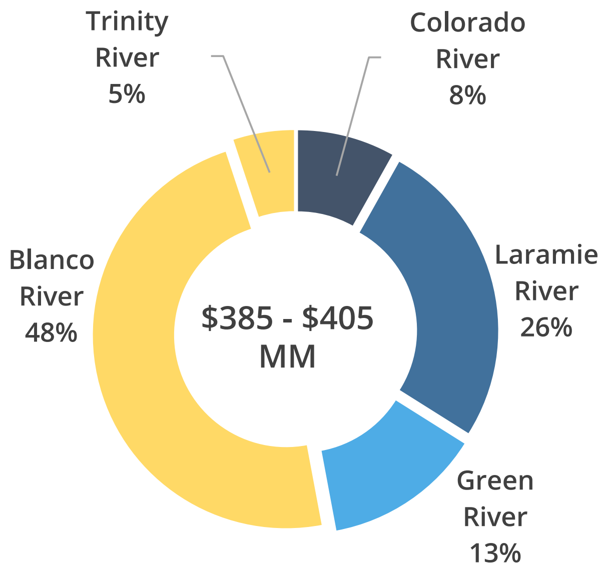


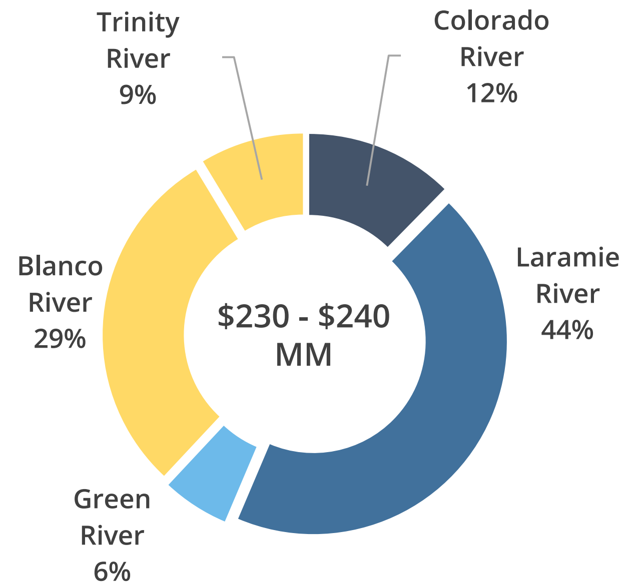
Fresh Water Delivery
MBw/d



1. Figures are Non-GAAP; see reconciliation to GAAP measures in Appendix

2017 Capital





	DJ Basin			Delaware Basin	
DevCo % Ownership	Colorado River 100%	Laramie River 100%	Green River 25%	Blanco River 40%	Trinity River 100%
Expected 2017 Capital Investment	• ~ 24 miles of gathering lines • Wells Ranch produced water expansion	• Infrastructure build out for DJ Basin 3rd party, including oil pipeline connecting to White Cliffs and Grand Mesa	• Mustang backbone infrastructure build out for oil, gas, PW & FW services	• Delaware Basin central gathering facilities and infrastructure build out	• Advantage pipeline integration capital and CGF tie-in

1. Excludes Acquisition Capital

2017 Guidance Detail

Gross Volumes & Wells Connected	Actuals			Guidance		Prior 4Q Guidance (Aug. 3)	4Q Mid-Point % Change
	1Q	2Q	3Q	4Q	2017		
Oil Gathered (MBbl/d)	44	54	71	82 – 90	63 – 65	74 – 82	+10%
Gas Gathered (MMcf/d)	112	122	146	165 – 180	137 – 140	153 – 169	+7%
Oil and Gas Gathered (MBoe/d)	63	74	95	110 – 120	86 – 88	100 – 110	+9%
Produced Water Gathered (MBw/d)	9	13	27	38 – 48	22 – 24	35 – 45	+8%
Fresh Water Delivered (MBw/d)	129	184	175	110 – 150	150 – 160	100 – 130	+13%
per equivalent well average (NBL wells only)	*217*	*227*	*203*				
Equivalent Wells Connected	31	48	147				

Key Financial Metrics & Capital, excluding acquisitions ($mm)

		1Q	2Q	3Q	4Q	2017	Prior 4Q Guidance (Aug. 3)	4Q Mid-Point % Change
Gross	Net Income	$35	$39	$44	$43 – $47	$160 – $164	$38 – $42	+12%
Gross	EBITDA[1]	$37	$42	$48	$48 – $55	$175 – $182	$41 – $48	+16%
Net	EBITDA[1]	$26	$34	$46	$45 – $52	$151 – $158	$38 – $46	+15%
Net	Distributable Cash Flow	$24	$30	$41	$39 – $45	$134 – $140	$32 – $38	+20%
Net	Distribution Coverage[1,2]	1.8x	1.9x	2.4x	2.2x – 2.5x	2.1x – 2.2x	1.8x – 2.1x	+20%
	Gross Capital	$76	$84	$94	$131 – $151	$385 – $405	$120 – $145	+6%
	Net Capital	$59	$46	$59	$66 – $76	$230 – $240	$65 – $75	+1%

1. Figures are Non-GAAP; see reconciliation to GAAP measures in Appendix
2. Estimates include forecasted DPU growth of 4.7% quarterly, or 20% annual

Significant Dropdown Inventory Supplements Organic Growth

Continue to Target One Dropdown per Year From Significant Inventory:

			Current Status of Asset	Acreage
NBL Retained Interest	• Blanco River (Delaware Basin)	60%	Operational	111,000
	• Green River (DJ Basin – Mustang IDP)	75%	In Progress	75,000
	• Gunnison River (DJ Basin – Bronco IDP)	95%	Undeveloped	36,000
	• San Juan River (DJ Basin - East Pony Fresh Water)	75%	Operational	44,000
Wholly Retained Assets	• Legacy CWEI Infrastructure Assets		Operational	N/A
	• East Pony Gas Gathering • East Pony Gas Processing		Operational	44,000
	• Eagle Ford Gathering		Operational	31,000
Other ROFR Services	• Delaware Basin Salt Water Disposal • Delaware Basin Fresh Water Delivery		In Progress	111,000
	• Crude Oil Gathering, Natural Gas Gathering and Water Services ROFR on all future acquired onshore acreage in U.S. (outside of Marcellus Shale)			

Other Potential Organic and Business Development Growth Opportunities:

- CWEI Oil Transmission Dedication
- Third-Party Efforts in DJ Basin and Delaware Basin
- Delaware Basin Long-Haul Opportunities

Strategy

Safety	Continuous focus on safety culture
Customer Service	Customer service mentality for NBL and 3rd parties
Increase 3rd Party Business	Execute on “back-yard” opportunities
Disciplined Financial Principals	Preserve prudent long-term leverage and coverage
Distribution Growth	20% distribution per unit growth rate through 2020+
Execute Dropdowns	Effectively manage and optimize dropdown inventory
Increase Permian Exposure	50% Permian EBITDA contribution by 2020

Appendix

EBITDA Reconciliation

Non-GAAP Financial Measures

This presentation includes EBITDA, Distributable Cash Flow, and Distribution Coverage, all of which are non-GAAP measures that management believes are good tools for internal use and the investment community in evaluating our overall financial performance. 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 Distribution Coverage ratio as Distributable Cash Flow for a given quarter divided by the aggregate amount of distributions declared in respect of such quarter. The Distribution Coverage ratio is used by management to illustrate our ability to make our distributions each quarter.

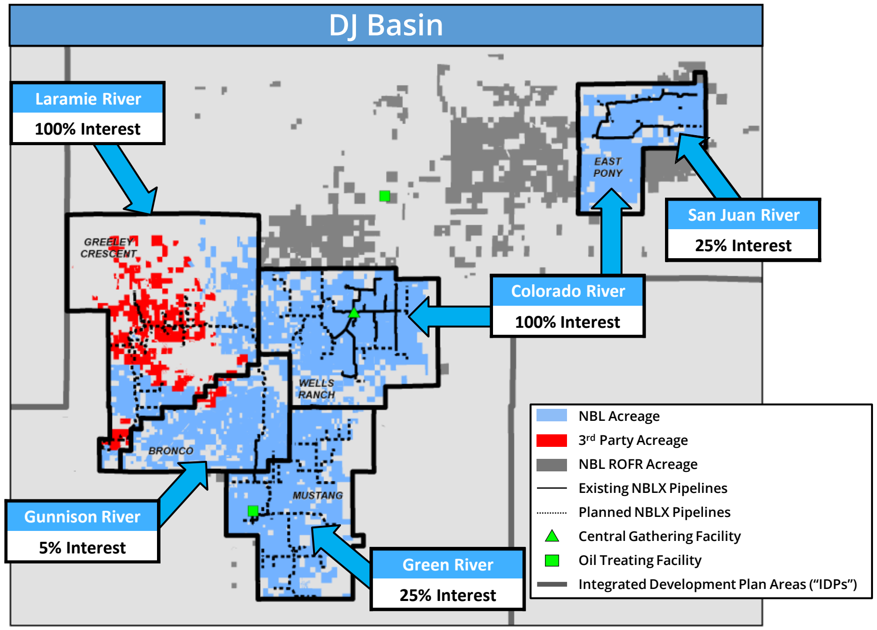
We believe that the presentation of EBITDA and Distributable Cash Flow provide information useful to investors in assessing our financial condition and results of operations. The GAAP measures most directly comparable to EBITDA and Distributable Cash Flow are net income and net cash provided by operating 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.

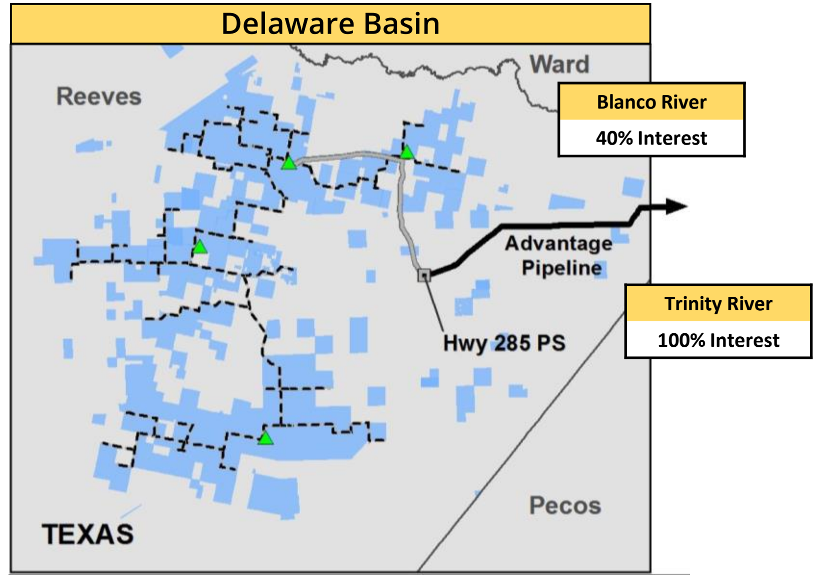
EBITDA and Distributable Cash Flow exclude some, but not all, items that affect net income or net cash, and these measures may vary from those of other companies. As a result, EBITDA and Distributable Cash Flow as presented in the following pages may not be comparable to similarly titled measures of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

	2017				
$ in millions	1Q	2Q	3Q	4Q (E)	FY (E)
Net Income	**$ 35**	**$ 39**	**$ 44**	**$43 - $47**	**$160 - $164**
Add: Depreciation and Amortization	2	2	4	4 - 6	12 - 14
Add: Interest Expense, Net of Amount Capitalized	0	0	1	1 - 2	2 - 3
Add: Income Tax Provision	-	-	0	0	0
Add: Unit-Based Compensation	0	0	0	0	1
EBITDA	**$ 37**	**$ 42**	**$ 48**	**$48 - $55**	**$175 - $182**
Less: EBITDA Attributable to Noncontrolling Interests	11	8	2	3	24
EBITDA Attributable to NBLX	**$ 26**	**$ 34**	**$ 46**	**$45 - $52**	**$151 - $158**
Less: Maintenance Capital Expenditures & Cash Interest	3	4	5	6 - 7	17 - 18
DCF Attributable to NBLX	**$ 24**	**$ 30**	**$ 41**	**$39 - $45**	**$134 - $140**
Distribution Coverage	**1.8x**	**1.9x**	**2.4x**	**2.2x - 2.5x**	**2.1x - 2.2x**

Midstream Services Portfolio

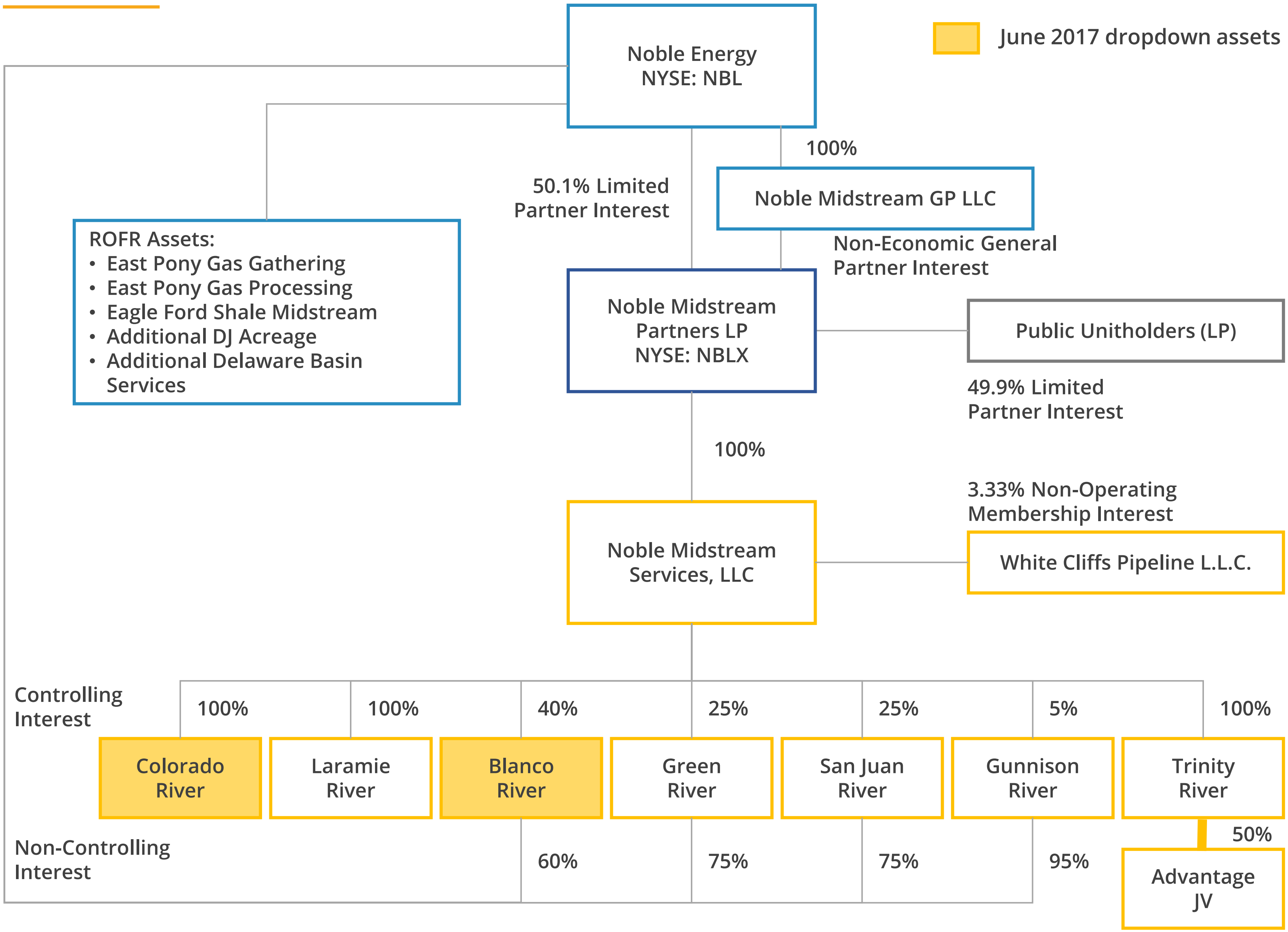




					Dedicated Service					
DevCo	NBLX Ownership	IDP	Producer	Dedicated Acres (~)	Crude Oil Gathering	Gas Gathering	Prod. Water Gathering	Fresh Water Delivery	Crude Oil Transmission	HP Gas Compression
Colorado River	100%	Wells Ranch	NBL	78k	✓	✓	✓	✓		
		East Pony		44k	✓					
Blanco River	40%	Delaware Basin	NBL	111k	✓	✓	✓			
Trinity River	100%	Delaware Basin							✓*	✓
Laramie River	100%	Greeley Crescent	SRCI	33k	✓		✓	✓		
			NBL	32k	✓		✓	✓		
Green River	25%	Mustang	NBL	75k	✓	✓	✓	✓		
San Juan River	25%	East Pony	NBL	44k				✓		
Gunnison River	5%	Bronco	NBL	36k	✓		✓	✓		

* 64k acres acquired by NBL from CWEI is dedicated to NBLX; NBL's legacy Delaware Basin acres (~47k) dedicated to the Advantage Pipeline JV

Current NBLX Structure



noble MIDSTREAM PARTNERS

visit nblmidstream.com

Contact Information

Chris Hickman
VP, Investor Relations
chris.hickman@nblmidstream.com
281.943.1622

1001 Noble Energy Way
Houston, TX 77070