

# Third Quarter 2016 Supplemental Information



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*November 2, 2016*

**NBLX**  
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# 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 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 that are discussed in its most recent registration statement on Form S-1 and in 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.

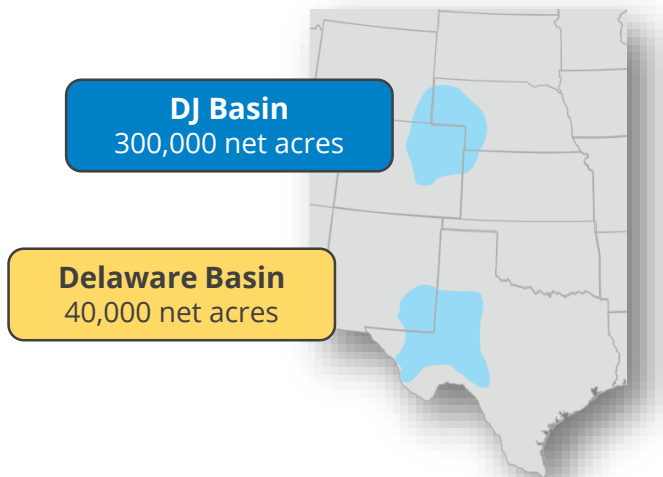
This presentation also contains certain non-GAAP measures of financial performance that management believes are good tools for internal use and the investment community in evaluating Noble Midstream’s overall financial performance. Please see the attached schedules for reconciliations of the non-GAAP 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, this reflects the results of the Partnership as if it had been in existence for the entire second and third quarters of 2016 and excludes the non-controlling interests in the development companies (“DevCos”) retained by Noble Energy in connection with the closing of our IPO on September 20, 2016. We believe the results “attributable to the Partnership” provide the best representation of the ongoing operations from which our unitholders will benefit. Unless otherwise noted herein, all other results included in this presentation reflect the results of our predecessor for accounting purposes (our “Predecessor”), for periods prior to the closing of the IPO, as well as the results of our Partnership, for the 10 day period subsequent to the closing of the IPO.

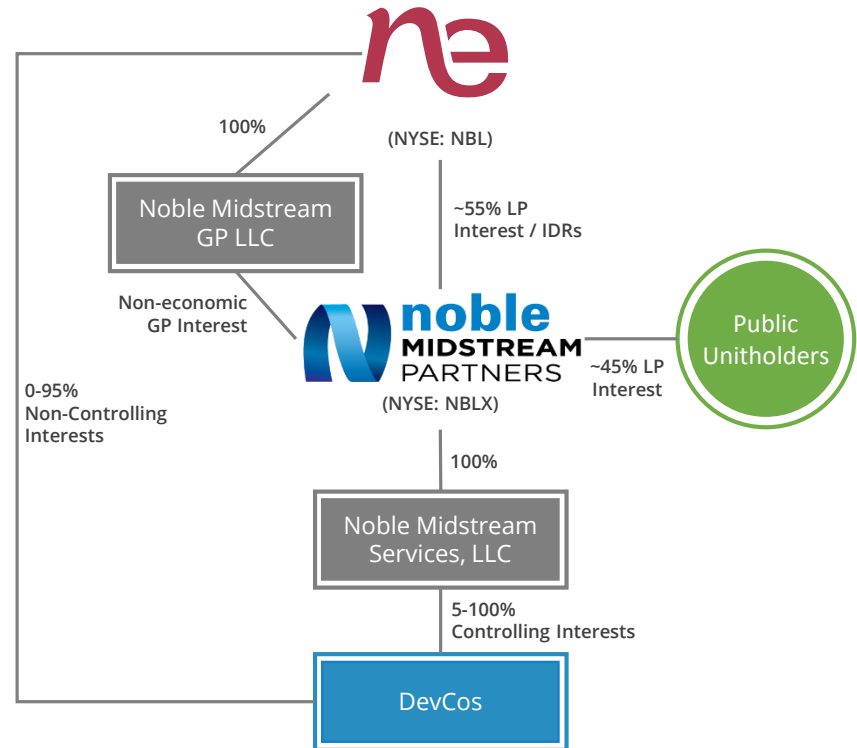
# Noble Midstream Partners LP Overview

## 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
- IPO Priced on September 14, 2016 at \$22.50, 12.5% above the midpoint of the initial range
- NBLX provides a diverse set of midstream services
  - Crude oil gathering and treating
  - Natural gas gathering
  - Produced water and freshwater delivery
- NBLX holds significant dedications in two leading U.S. oil shale basins



## Premier E&P Sponsorship



## MLP Market Statistics

NBLX	At IPO	9/15/2016	10/31/2016
Unit Price	\$22.50	\$26.20	\$30.00
Market Cap (\$mm)	\$716	\$833	\$954
Yield	6.7%	5.7%	5.0%

# Investment Thesis

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## Strong Sponsor Commitment

- Large-Cap, investment grade E&P sponsor
- Strategic midstream vehicle for NBL
- Incentivized to support NBLX through significant post-IPO ownership (including the General Partner and Incentive Distribution Rights)

## Strategically Positioned Assets

- Significant dedications in DJ Basin and Delaware Basin
- Aligned with NBL capital allocation priorities
- Diverse midstream services portfolio

## Visible, Long-Term Growth Opportunities

- Targeting long-term 20% distribution per unit growth
- Significant drop down inventory
- Contractual ROFR on NBL retained midstream assets <sup>(1)</sup> and future services

## Long-Term, Fixed-Fee Contracts

- 15-year, fixed fee contracts
- Annual rate escalators

## Financial Flexibility and Strong Capital Structure

- Undrawn \$350mm revolving credit facility
- Conservative distribution coverage and leverage ratio

1. Excluding Marcellus Shale

# Q3 Highlights and Takeaways

## Strong 3Q 2016 Financial and Operational Performance Across All Business Segments

- Completed \$323 million IPO of 14,375,000 units at a price of \$22.50 per common unit
- Record gathering volumes; oil and gas of 63.0 MBoe/d and produced water of 11.6 MBw/d
  - Connected 45 equivalent wells to gathering system in the quarter <sup>(1)</sup>
- Record fresh water delivery volumes of 136.0 MBw/d
  - Nearly 3.0x more per lateral foot than average of prior six quarters
  - Nearly all of the 42 equivalent wells completed in the quarter were enhanced slickwater completions
- Net Income and Net Cash Provided by Operating Activities of \$22.4 million and \$33.6 million, respectively, on a gross basis
- Gross EBITDA <sup>(2)</sup> of \$38.2 million, with \$29.6 million attributable to NBLX, up 63% from prior quarter
- DCF <sup>(2)</sup> attributable to NBLX of \$27.7 million (2.3x cash coverage), with \$3.1 million for 10 day post IPO period
- Noble announced the addition of a second rig in the Delaware Basin, earlier than IPO forecast premise
  - Delaware Basin oil and produced water gathering systems and first central gathering facility on schedule for 2Q '17 startup
- Oil and gas gathered volumes up 7% from 2Q '16 on \$8.0 million of capital
  - Primarily gathering system extensions in East Pony and Wells Ranch
  - Fourth quarter capex will be primarily focused on growth projects in the Delaware Basin and third party facilities in Greeley Crescent, along with well connections in East Pony and Wells Ranch
- First quarterly distribution will be declared following the conclusion of the fourth quarter <sup>(3)</sup>

1. Normalized to 4,500' lateral length

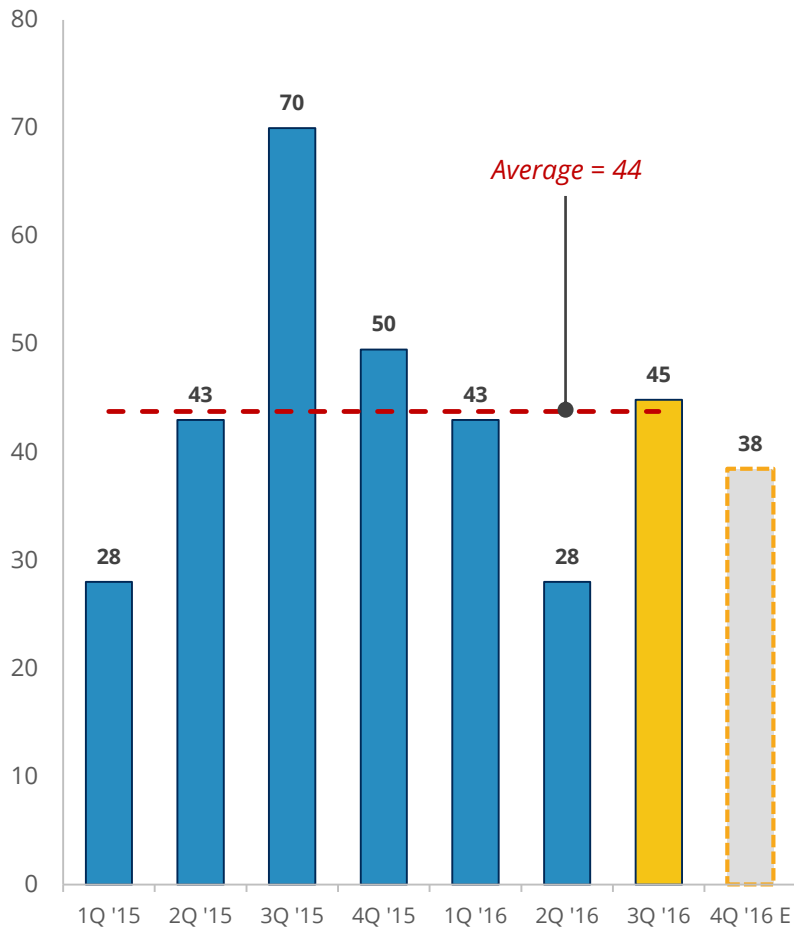
2. EBITDA and DCF are not Generally Accepted Accounting Principles ("GAAP") measures. Definitions and reconciliations of these non-GAAP measures to GAAP reporting measures appear in the Appendix.

3. Initial distribution will include adjustment for the 10 day period from the closing of the offering to the start of the fourth quarter

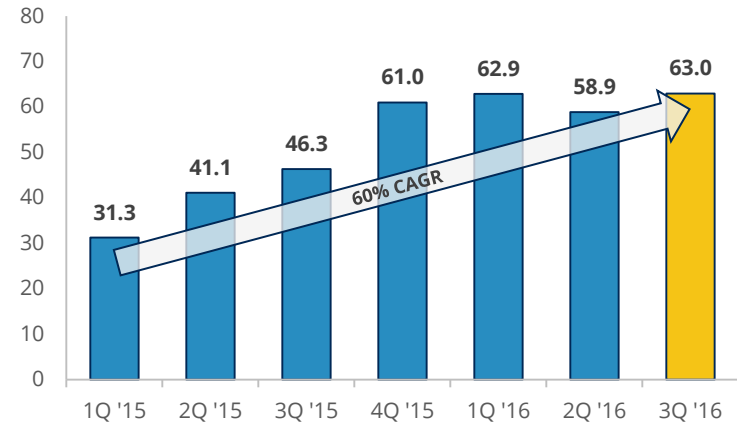
# Gathering Volumes Growth Continues...

*Oil and gas volumes up 7% over Q2 '16 on \$8 million of capital expenditures*

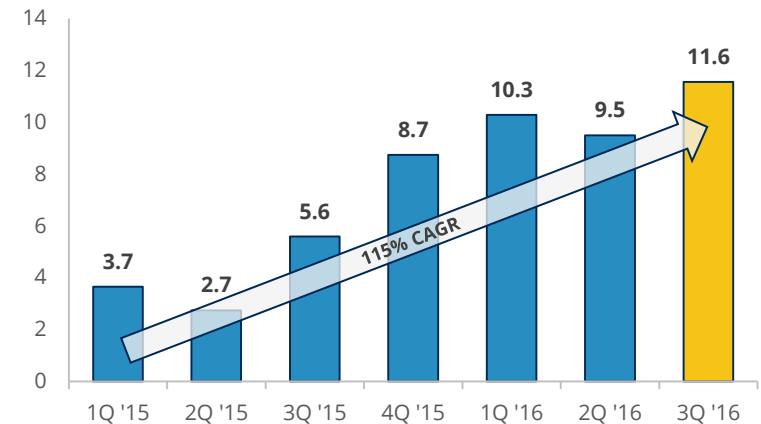
Equivalent Wells Connected <sup>(1)</sup>



Oil and Gas Gathered (MBoe/d)



Produced Water Gathered (MBw/d)



1. Normalized to 4,500' lateral length

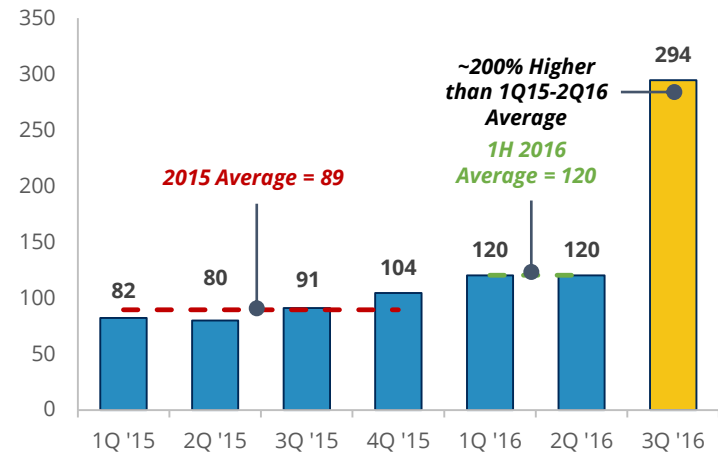
# ...With Record Quarterly Freshwater Delivery Volumes

Nearly 3x more fresh water per lateral foot than average of prior six quarters

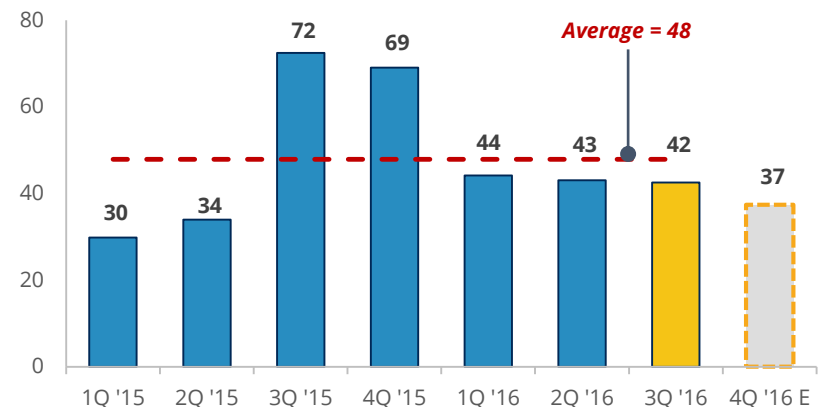
## Freshwater Delivery Performance Summary

- Delivered fresh water for 42 equivalent wells completed in the DJ Basin in Q3 2016
  - Averaged 294 thousand barrels of fresh water per equivalent well
  
- ~2.4x more fresh water per lateral foot in Q3 than Q2 2016
  
- Nearly all completions in Q3 used enhanced slickwater completions, which require increased water volumes

## Fresh Water Delivered (MBW/equivalent well) <sup>(1)</sup>



## Equivalent Wells Completed <sup>(1)</sup>



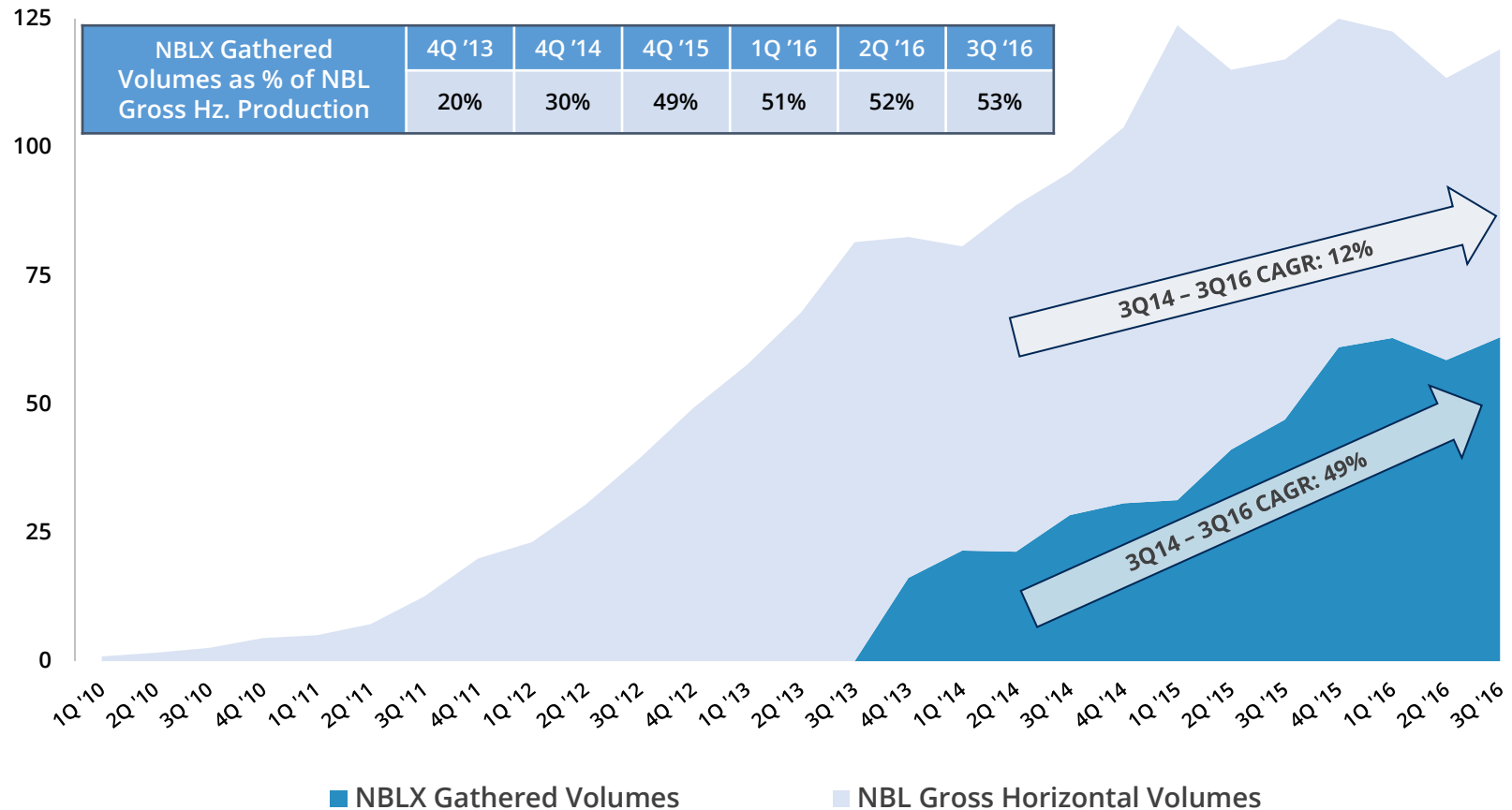
1. Normalized to 4,500' lateral length

# Gathering Increasing Share of NBL DJ Horizontal Volumes

1% "market share" capture translates to ~10% annual growth in oil and gas gathering volumes

NBLX Gathered Volumes and NBL DJ Basin Gross Horizontal Production <sup>(1)</sup>

Gross Volumes  
(MBoe/d)

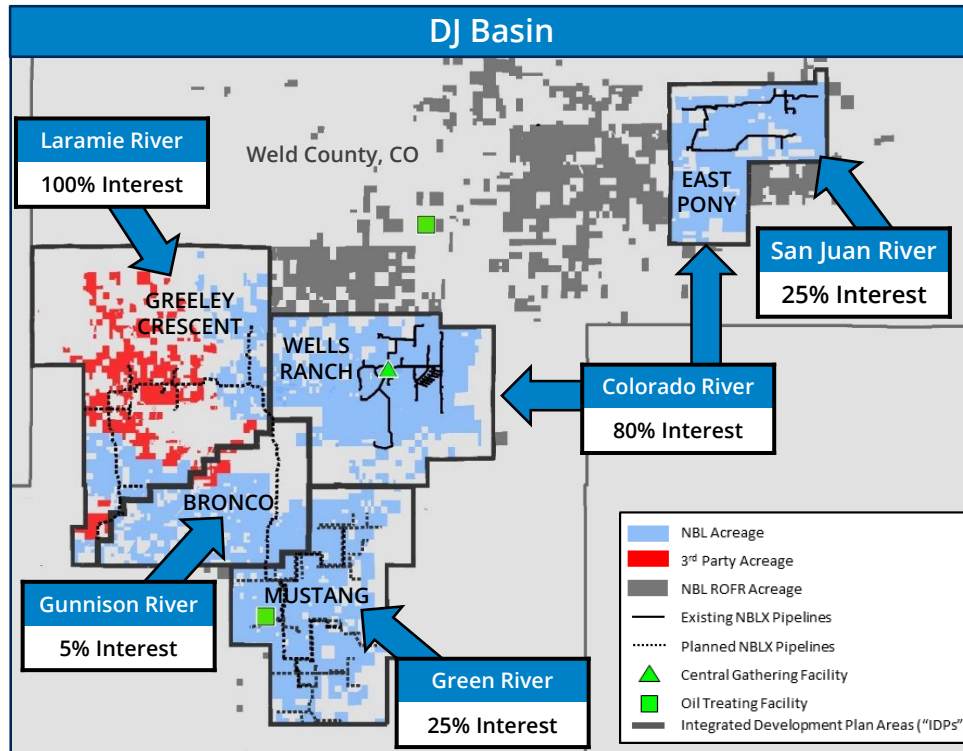


1. NBL gross volumes assume 78% NBL net royalty interest



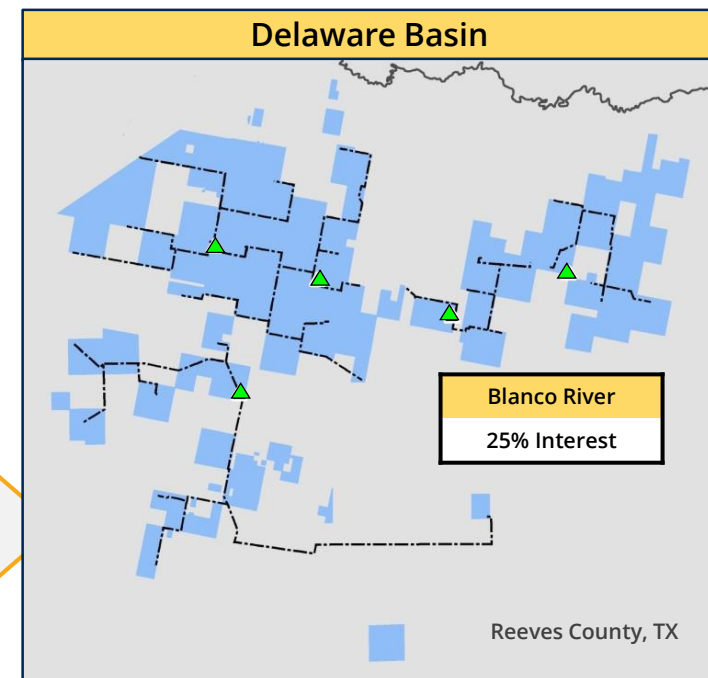
# Asset Overview & Projects Update

*Growth projects remain on schedule for 2017 startups*



## DJ Basin Updates

- Greeley Crescent infrastructure (3Q '17)
- Wells Ranch Produced Water Expansion (1Q '17)
- Mustang infrastructure (YE 2017)

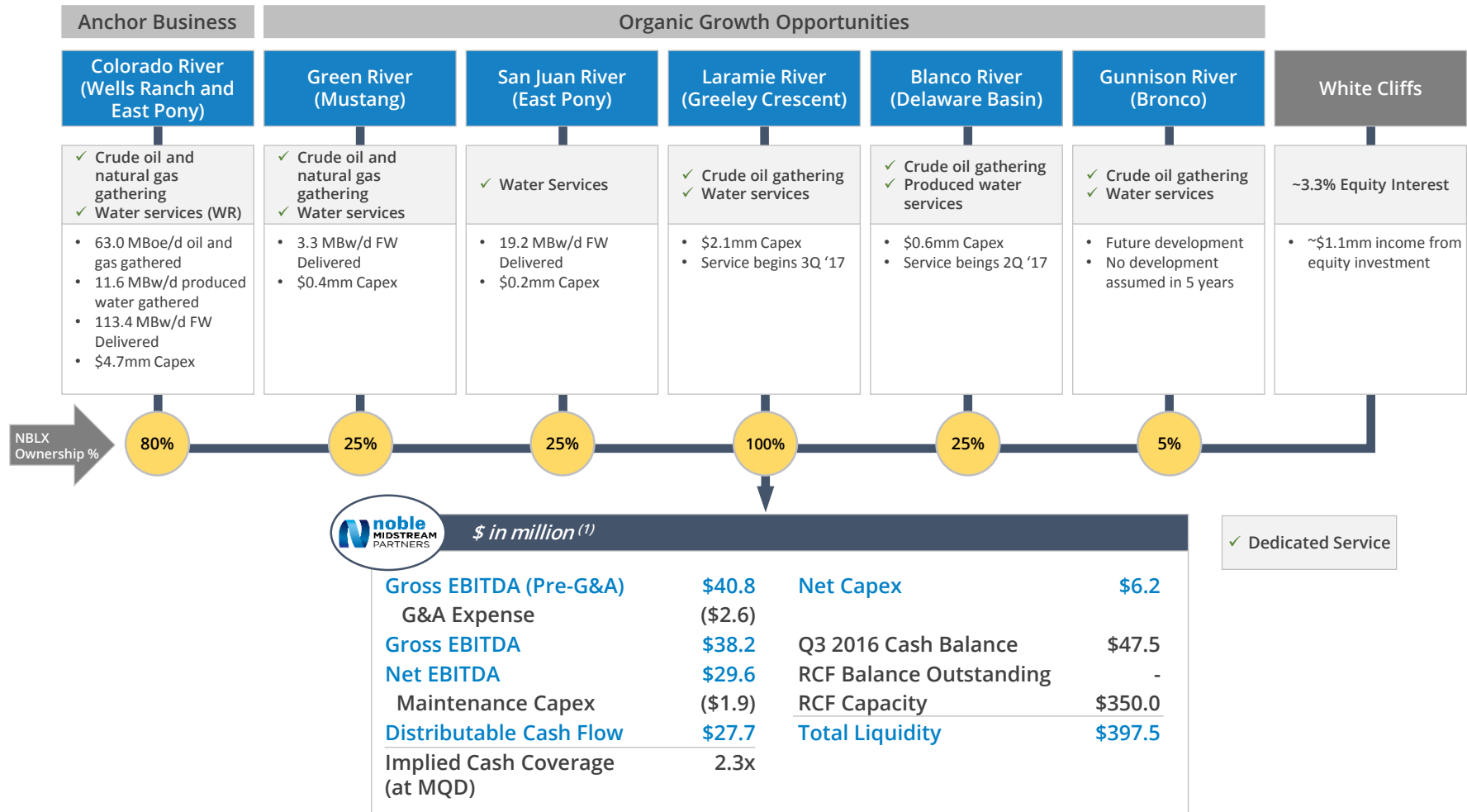


## Delaware Basin Updates

- Oil and Produced Water Systems & 1<sup>st</sup> Central Gathering Facility (2Q '17)
- 2<sup>nd</sup> Central Gathering Facility (4Q '17)

# Strong Q3 Results and Exceptional Future Growth Runway

*NBLX's DevCo structure provides multiple avenues for organic and drop down growth*



Drop down flexibility through NBL's retained DevCo interests and other midstream assets

Note: MQD refers to Minimum Quarterly Distribution; coverage based on Q3 2016 unit count  
 1. Figures are Non-GAAP; see reconciliation to GAAP measures in Appendix

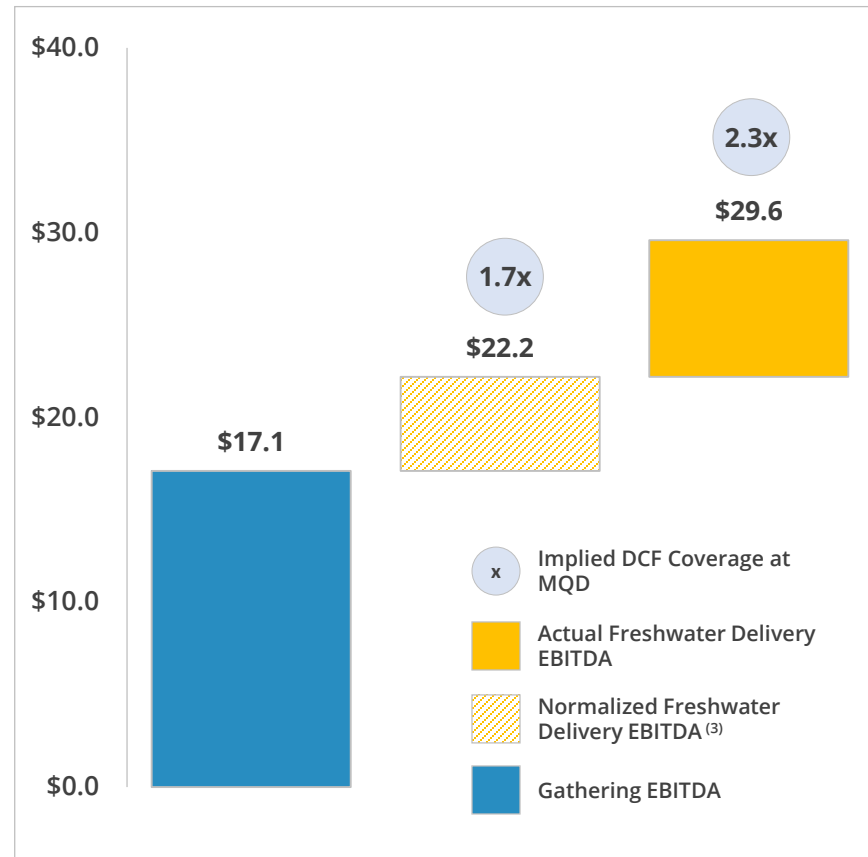
# 3Q 2016 Freshwater Delivery Outperformance and Coverage Sensitivity

*3Q 2016 MQD Coverage of 2.3x; MQD Coverage of 1.7x with normalized freshwater use*

## Ample 3Q16 Coverage in Normalized Freshwater Environment

- 3Q 2016 Net EBITDA of \$29.6 million and DCF of \$27.7 million, with implied coverage of 2.3x the MQD
  - Driven by strong underlying gathering business performance and significant increases in freshwater delivery volumes
- Normalizing the 3Q 2016 freshwater delivery volumes to 1H 2016 average volumes / equivalent well results in \$22.2 million in Net EBITDA and DCF that covers the MQD by 1.7x
- Gathering segment alone covers the MQD by greater than 1.2x
- Expect freshwater delivery segment to continue to exceed historical volume levels per equivalent well

## 3Q 2016 NBLX Net EBITDA <sup>(1,2)</sup>



Note: MQD refers to Minimum Quarterly Distribution; coverage based on Q3 2016 unit count

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 G&A and net maintenance capital totals

3. Assumes 1H 2016 average water volumes / equivalent well and 3Q16 wells completed

# Appendix

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# EBITDA Reconciliation

## Non-GAAP Financial Measures

This presentation includes EBITDA and Distributable Cash Flow, both 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. 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 (the "Board") to help determine the amount of available cash that is available to our unitholders for a given period.

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.

	3Q '16	3Q '15
<b>Net Income</b>	<b>\$ 22.4</b>	<b>\$ 10.7</b>
Add: Depreciation and Amortization	2.3	1.9
Add: Interest Expense, Net of Amount Capitalized	2.5	0.3
Add: Income Tax Provision	<u>11.1</u>	<u>6.5</u>
<b>EBITDA</b>	<b>\$ 38.2</b>	<b>\$ 19.4</b>
Less: EBITDA Attributable to Noncontrolling Interests	<u>8.6</u>	
<b>EBITDA Attributable to NBLX</b>	<b>\$ 29.6</b>	
Less: Maintenance Capital Expenditures	<u>1.9</u>	
<b>Distributable Cash Flow of NBLX</b>	<b>\$ 27.7</b>	

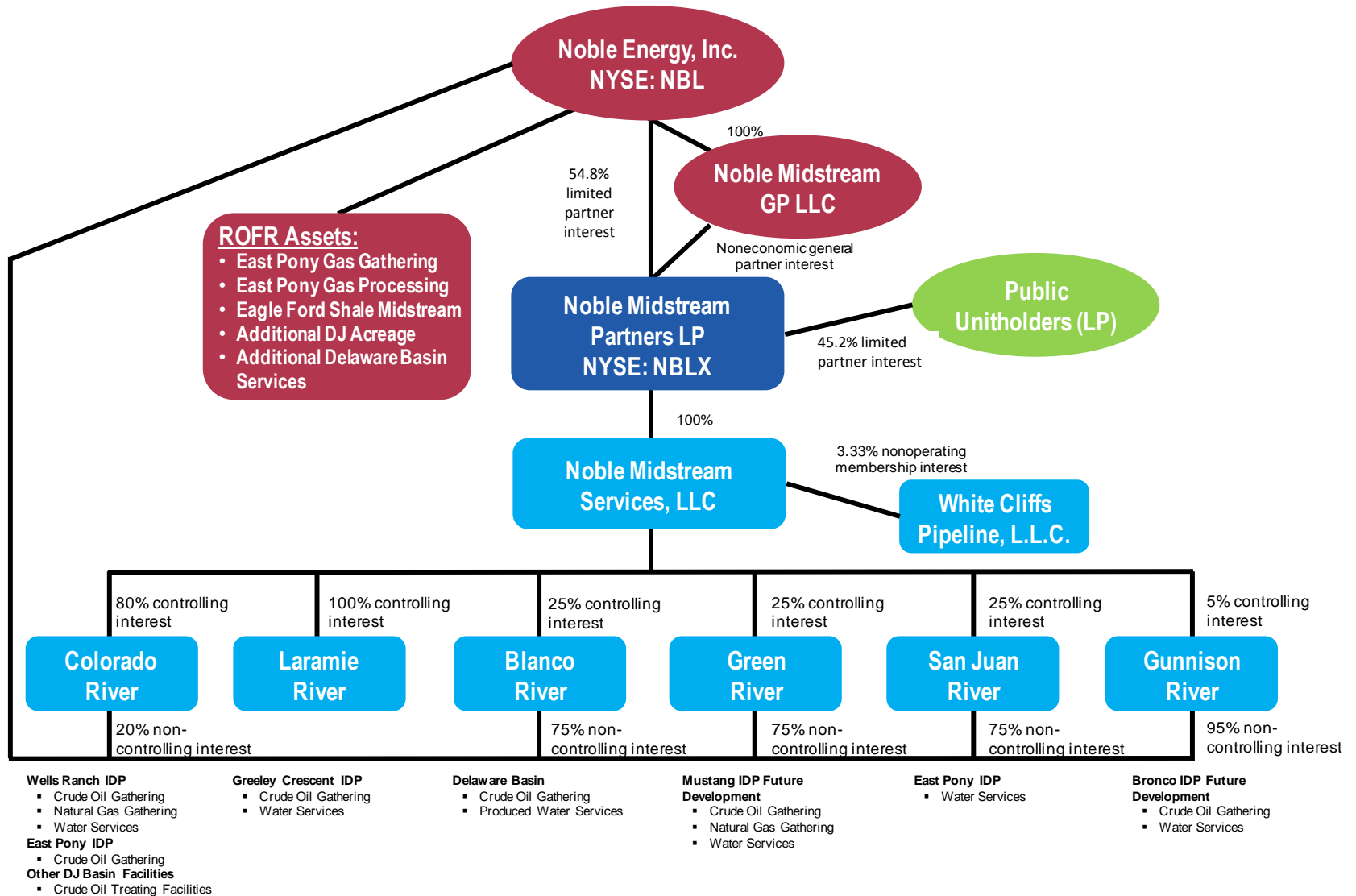
# IDP/DevCo/Dedication Table

## NBLX Asset Overview

DevCo	Areas Served	NBLX Dedicated Service	Current Status of Asset	Dedicated Net Acreage	Existing / Planned System Capacity	NBLX Ownership
Colorado River	Wells Ranch IDP	<ul style="list-style-type: none"> <li>Crude Oil Gathering</li> <li>Natural Gas Gathering</li> <li>Water Services</li> </ul>	Operational	79,000 <sup>(4)</sup>	<ul style="list-style-type: none"> <li>Oil: 50 MBbl/d</li> <li>Gas: 165 MMcf/d</li> <li>Saltwater: 30 MBw/d</li> </ul>	• 80%
	East Pony IDP	<ul style="list-style-type: none"> <li>Crude Oil Gathering</li> </ul>	Operational	44,000	<ul style="list-style-type: none"> <li>40 MBbl/d</li> </ul>	
	All Noble DJ Basin Acreage	<ul style="list-style-type: none"> <li>Crude Oil Treating</li> </ul>	Operational	N/A <sup>(1)</sup>	<ul style="list-style-type: none"> <li>~4,600 MBbl per year</li> </ul>	
Green River	Mustang IDP <sup>(2)</sup>	<ul style="list-style-type: none"> <li>Crude Oil Gathering</li> <li>Natural Gas Gathering</li> <li>Water Services</li> </ul>	<ul style="list-style-type: none"> <li>Under Construction</li> <li>Under Construction</li> <li>Partially Operational</li> </ul>	75,000	<ul style="list-style-type: none"> <li>Oil: 50 MBbl/d</li> <li>Gas: 275 MMcf/d</li> <li>Saltwater: 20 MBw/d</li> </ul>	• 25%
Blanco River	Delaware Basin	<ul style="list-style-type: none"> <li>Crude Oil Gathering</li> <li>Produced Water Services</li> </ul>	Under Construction	40,000 <sup>(5)</sup>	<ul style="list-style-type: none"> <li>Oil: 60 MBbl/d</li> <li>Saltwater: 75 MBw/d</li> </ul>	• 25%
Laramie River	Greeley Crescent IDP <sup>(3)</sup>	<ul style="list-style-type: none"> <li>Crude Oil Gathering</li> <li>Water Services</li> </ul>	Under Construction	65,000 <sup>(3)</sup>	<ul style="list-style-type: none"> <li>Oil: 60 MBbl/d</li> <li>Saltwater: 20 MBw/d</li> </ul>	• 100%
San Juan River	East Pony IDP <sup>(6)</sup>	<ul style="list-style-type: none"> <li>Water Services</li> </ul>	<ul style="list-style-type: none"> <li>Freshwater Operational</li> <li>Produced Water Planned</li> </ul>	44,000	<ul style="list-style-type: none"> <li>~10 mi. of FW delivery pipe</li> </ul>	• 25%
Gunnison River	Bronco IDP <sup>(2)</sup>	<ul style="list-style-type: none"> <li>Crude Oil Gathering</li> <li>Water Services</li> </ul>	Future Development	36,000 <sup>(4)</sup>	<ul style="list-style-type: none"> <li>TBD</li> </ul>	• 5%

- Crude oil treating fee is not acreage based. NBLX receives monthly fee for each Noble operated well producing in paying quantities in Weld County not connected to NBLX crude oil gathering systems during each month, which was 4,480 wells as of June 30, 2016.
- NBLX currently has limited midstream infrastructure assets in the Mustang IDP and no midstream infrastructure assets in the Bronco IDP. The assets in these IDP areas currently consist primarily of dedications to us from Noble for future production in these IDP areas. In the Mustang IDP, NBLX also owns one fresh water storage pond and certain rights-of-way and surface rights. NBLX anticipates the first centralized facility servicing the Mustang IDP and related gathering infrastructure to be in service by the end of 2017.
- NBLX assets in Greeley Crescent IDP currently consist of dedications from Noble and an unaffiliated third party. On May 3, 2016, Noble announced a sale of approximately 33,000 net acres to such third party. All acreage in the Greeley Crescent IDP remains subject to the dedication in favor of NBLX for crude oil gathering, produced water services and fresh water services.
- On June 15, 2016, Noble entered into an acreage swap pursuant to which Noble will increase its holdings in the Wells Ranch IDP by approximately 11,700 net acres in exchange for reducing its interest in the Bronco IDP by approximately 13,500 net acres. Upon completion, all of the outbound acreage in the Bronco IDP will be released from the prior dedications to NBLX, and the inbound acreage in the Wells Ranch IDP will become dedicated to NBLX. After giving effect to this acreage swap, the dedication in the Wells Ranch IDP is approximately 79,000 net acres and the dedication in the Bronco IDP is approximately 36,000 net acres.
- Includes acreage currently dedicated to other providers for produced water services and committed to NBLX upon expiration of existing dedications. The majority of these dedications will expire or are expected to be terminated by Noble by the time NBLX's planned infrastructure is operational in 2017.
- NBLX currently provides produced water services through third party transportation providers and saltwater disposal facilities, and may provide additional produced water services in the future.

# NBLX Structure





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