



CNX MIDSTREAM PARTNERS LP

Offer to Purchase for Cash Any and All of the Outstanding Senior Notes Listed Below

Issuers(1)	Title of Security	CUSIP	Principal Amount Outstanding	Purchase Price per \$1,000 of Notes(1)
CNX Midstream Partners LP and CNX Midstream Finance Corp.	6.500% Senior Notes due 2026	12654TAA8 (144A) U17498AA1 (Reg. S)	\$400,000,000	\$1,051.70

(1) Holders will also receive in cash an amount equal to Accrued Interest (as defined below) in addition to the Purchase Price (as defined below).

The Tender Offer (as defined below) will expire at 5:00 p.m., New York City time, on September 21, 2021 unless extended or earlier terminated (such time and date, as the same may be extended, the “Expiration Time”). Holders of Notes (as defined below) must validly tender and not validly withdraw their Notes (or comply with the procedures for guaranteed delivery) prior to the Expiration Time to be eligible to receive the Purchase Price. Tendered Notes may be withdrawn at any time prior to the Expiration Time.

CNX Midstream Partners LP, a Delaware limited partnership (“CNXM,” the “Offeror,” the “Partnership,” “our,” “us” or “we”), hereby offers to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase (as it may be amended or supplemented from time to time, the “Offer to Purchase”) and in the related notice of guaranteed delivery (as it may be amended or supplemented from time to time, the “Notice of Guaranteed Delivery” and, together with this Offer to Purchase, the “Offer Documents”), any and all of the debt securities listed in the table above (the “Notes”) from each registered or beneficial holder of Notes (each a “Holder”) upon the terms and subject to the conditions set forth in the Offer Documents. This Offer to Purchase relates to the offer on the terms and subject to the conditions set forth in the Offer Documents (the “Tender Offer”).

The consideration per each \$1,000 principal amount of Notes validly tendered and accepted for payment pursuant to the Tender Offer (the “Purchase Price”) is set forth in the table above. Holders whose Notes are purchased pursuant to the Tender Offer will also receive accrued and unpaid interest thereon from the last interest payment date up to, but not including, the initial date of payment of the Purchase Price (the “Settlement Date”).

The consummation of the Tender Offer and the Partnership’s obligation to accept for payment, and to pay for, Notes validly tendered (and not validly withdrawn) pursuant to the Tender Offer are subject to the satisfaction of or waiver of certain conditions, including (a) the Financing Condition (as defined below) and (b) the General Conditions (as defined below), each as set forth in “Principal Terms of the Tender Offer—Conditions of the Tender Offer.”

The Dealer Manager for the Tender Offer is:

Wells Fargo Securities

September 15, 2021

Holders of Notes should take note of the following dates and times in connection with the Tender Offer:

Date	Calendar Date and Time	Event
Launch Date	September 15, 2021	Commencement of the Tender Offer.
Expiration Time	5:00 p.m., New York City time, on September 21, 2021, unless extended or earlier terminated.	The last time and day for Holders to tender Notes pursuant to the Tender Offer (or comply with the procedures for guaranteed delivery).
Withdrawal Rights	Tendered Notes may be validly withdrawn at any time prior to the Expiration Time and as further provided herein.	The last time and day for Holders to withdraw previously tendered Notes.
Notice of Guaranteed Delivery Date	Guaranteed deliveries will be required to be provided no later than 5:00 p.m., New York City time, on September 23, 2021, two business days after the Expiration Time, unless extended or earlier terminated.	In respect of the Notes that are tendered pursuant to the guaranteed procedures described below, the last time and day for Holders to deliver such Notes.
Settlement Date; Payment Date for Notes Tendered by Notice of Guaranteed Delivery	The Settlement Date for Notes tendered prior to the Expiration Time is expected to be September 22, 2021, assuming that the Tender Offer is not extended or earlier terminated. The payment date for any Notes tendered pursuant to a Notice of Guaranteed Delivery would be on September 24, 2021, three business days after the Expiration Time, subject to the same assumption.	The Offeror will deposit with the Tender Agent or, at its direction, with The Depository Trust Company (“DTC”), for distribution to the Holders entitled thereto, the amount of cash necessary to pay each Holder in respect of its Notes that are accepted for payment the Purchase Price, plus Accrued Interest. For avoidance of doubt, Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted in the Tender Offer. In no event will the Purchase Price be paid prior to the Expiration Time.

Upon the terms and conditions of the Tender Offer, the Offeror will notify Global Bondholder Services Corporation, the Tender Agent and Information Agent for the Tender Offer (the “*Tender Agent*” or “*Information Agent*,” as the case may be), promptly after the Expiration Time which Notes tendered before the Expiration Time are accepted for purchase and payment pursuant to the Tender Offer.

Notwithstanding any other provision of the Tender Offer, the Offeror’s obligation to accept for purchase and to pay for Notes validly tendered and not validly withdrawn pursuant to the Tender Offer is subject to, and conditioned upon, the satisfaction or waiver of the Financing Condition and the General Conditions (as defined below in “Principal Terms of the Tender Offer—Conditions of the Tender Offer”).

The Offeror reserves the right, subject to applicable law, with respect to the Notes to:

- waive any and all conditions to the Tender Offer;
- extend, terminate or withdraw the Tender Offer; or
- otherwise amend the Tender Offer in any respect.

If the Tender Offer is terminated or withdrawn, Notes tendered pursuant to the Tender Offer will promptly be returned to the tendering Holders.

This Offer to Purchase has not been filed with or reviewed by any federal or state securities commission or regulatory authority of any jurisdiction, nor has any such commission or authority passed upon the accuracy or adequacy of this Offer to Purchase. Any representation to the contrary is unlawful and may be a criminal offense.

None of the Offeror, the Dealer Manager, the Tender Agent or the Information Agent is making any recommendation as to whether Holders should tender Notes in response to the Tender Offer. Each Holder must make its own decision as to whether to tender Notes and, if so, as to the principal amount of Notes to tender.

IMPORTANT INFORMATION

Holders must tender their Notes in accordance with the procedures set forth under “Principal Terms of the Tender Offer—Procedures for Tendering Notes.” A Holder who desires to tender Notes but who cannot comply with the procedures set forth herein for a tender on a timely basis or whose Notes are not immediately available may tender such Notes by following procedures for guaranteed delivery set forth below under “Principal Terms of the Tender Offer—Procedures for Tendering Notes—Guaranteed Delivery.”

Questions and requests for assistance relating to the procedures for tendering Notes or for additional copies of the Offer Documents may be directed to the Information Agent at the address and telephone numbers set forth on the back cover of this Offer to Purchase. Requests for assistance relating to the terms and conditions of the Tender Offer may be directed to the Dealer Manager at its address and telephone numbers set forth on the back cover of this Offer to Purchase. Requests for additional copies of the Offer Documents may also be directed to brokers, dealers, commercial banks or trust companies.

The Offer Documents contain important information that should be read before any decision is made with respect to the Tender Offer.

The Offer Documents do not constitute an offer to purchase, or the solicitation of an offer to sell, Notes in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer or solicitation under applicable securities or blue sky laws. The Offer Documents do not constitute an offer to sell any securities or the solicitation of an offer to buy any securities (other than the Notes).

The delivery of the Offer Documents shall not under any circumstances create any implication that the information contained therein is correct as of any time subsequent to the date hereof or that there has been no change in the information set forth therein or in the affairs of the Offeror or any subsidiary or affiliate of the Offeror since the date hereof.

No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained in this Offer to Purchase, and, if given or made, such information or representation may not be relied upon as having been authorized by the Offeror, the Dealer Manager, the Tender Agent or the Information Agent.

To the extent that any Notes are not tendered in the Tender Offer and the Conditions (as defined below) are satisfied, we have given notice to redeem such Notes pursuant to the terms of the indenture governing the Notes.

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SUMMARY

The following summary highlights selected information from this Offer to Purchase and is qualified in its entirety by reference to, and should be read in conjunction with, the information appearing elsewhere in this Offer to Purchase before making a decision regarding the Tender Offer. Cross-references contained in this summary section will direct you to a more complete discussion of a particular topic elsewhere in this Offer to Purchase.

The Offeror CNX Midstream Partners LP, a Delaware limited partnership

The Tender Offer..... The Offeror is offering to purchase for cash, upon the terms and subject to the conditions set forth in the Offer Documents, any and all of the outstanding Notes at the Purchase Price set forth in the table below.

Notes Subject to the Tender Offer The following table sets forth the security description for the Notes, the CUSIP number and the aggregate principal amount outstanding of the Notes:

<u>Title of Security</u>	<u>CUSIP Nos.</u>	<u>Outstanding Principal Amount</u>
6.500% Senior Notes due 2026	12654TAA8 (144A)	\$400,000,000
	U17498AA1 (Reg. S)	

Expiration Time; Guaranteed Deliveries The Tender Offer will expire at 5:00 p.m., New York City time, on September 21, 2021, unless extended or earlier terminated (such date and time as the same may be extended, the “*Expiration Time*”). Guaranteed deliveries will expire at 5:00 p.m., New York City time, on the second business day following the Expiration Time.

Withdrawal Rights Notes subject to the Tender Offer may be validly withdrawn at any time before the Expiration Time or as further provided herein. See “Principal Terms of the Tender Offer—Withdrawal of Tenders.”

Settlement Date..... The payment date for any Notes tendered prior to the Expiration Time is expected to be September 22, 2021 (the “*Settlement Date*”), assuming the Tender Offer is not extended or terminated. The payment date for any Notes tendered pursuant to a Notice of Guaranteed Delivery would be on September 24, 2021, subject to the same assumption, and payment for such Notes would include accrued and unpaid interest thereon only to, but not including, the Settlement Date.

Purchase Price The \$1,051.70 per each \$1,000 principal amount of Notes validly tendered and accepted for payment pursuant to the Tender Offer.

Accrued Interest Subject to the terms and conditions of the Tender Offer, in addition to the Purchase Price, Holders who validly tender their Notes and whose Notes are accepted for purchase pursuant to the Tender Offer will also be paid accrued and unpaid interest thereon from the last interest payment date up to, but not including, the Settlement Date (“*Accrued Interest*”). For avoidance of doubt, Accrued Interest will cease to accrue on the Settlement Date for

	all Notes accepted in the Tender Offer.
	Under no circumstances will any interest be payable because of any delay in the transmission of funds to Holders by the Tender Agent or DTC.
Acceptance of Tendered Notes and Payment	Upon the terms of the Tender Offer and upon satisfaction or waiver of the conditions to the Tender Offer specified herein under “Principal Terms of the Tender Offer—Conditions of the Tender Offer,” the Offeror will (a) accept for purchase all of the Notes validly tendered (or defectively tendered, if the Offeror has waived such defect) and not validly withdrawn before the Expiration Time, and (b) promptly pay the Purchase Price (plus the Accrued Interest) on the Settlement Date.
Conditions of the Tender Offer	The Offeror’s obligation to accept for purchase and pay for the validly tendered Notes that have not been validly withdrawn is subject to, and conditioned upon, satisfaction or waiver of the Financing Condition and the General Conditions. See “Principal Terms of the Tender Offer—Conditions of the Tender Offer.”
Purpose of the Tender Offer and Source of Funds	The purpose of the Tender Offer is to retire a portion of the Offeror’s outstanding debt. Any Notes that are tendered and accepted in the Tender Offer will be retired and canceled. The Offeror expects to pay for the Notes purchased in the Tender Offer with proceeds from the issuance of new senior notes. See “Source of Funds.”
Procedures for Tendering Notes	See “Principal Terms of the Tender Offer—Procedures for Tendering Notes.” A Holder who desires to tender Notes but who cannot comply with the procedures set forth herein for a tender on a timely basis or whose Notes are not immediately available may tender such Notes by following the procedures for guaranteed delivery set forth below under “—Procedures for Tendering Notes—Guaranteed Delivery.”
Consequences of Failure to Tender	Your rights and the obligations of the Offeror under the Notes that remain outstanding after the consummation of the Tender Offer will not change as a result of the Tender Offer. However, the purchase of any Notes in the Tender Offer will result in a smaller trading market for the remaining outstanding principal amount of the Notes, which may cause the market for such Notes to be less liquid and more sporadic, and market prices for such Notes may fluctuate significantly depending on the volume of trading in the Notes. See “Certain Considerations—The Tender Offer May Adversely Affect the Market Value and Reduce the Liquidity of any Trading Market for the Notes” and “Certain Considerations—Treatment of Notes Not Tendered in the Tender Offer.”
Redemption	The Offeror has issued a notice of redemption for all of the Notes that are not accepted for purchase in the Tender Offer. The Offeror currently expects the redemption date for the Notes to be

on or about October 15, 2021 at the then-applicable redemption price of 104.875% of their principal amount, which is less than the Purchase Price. Notes purchased by the Offeror in the Tender Offer will be canceled and Holders of such Notes will not be entitled to any payment in connection with such redemption.

Certain U.S. Federal Income Tax

Considerations

For a summary of certain U.S. federal income tax considerations relevant to the Tender Offer, see “Certain United States Federal Income Tax Considerations.”

Tender Agent and Information Agent

Global Bondholder Services Corporation is the Tender Agent and Information Agent for the Tender Offer. The address and telephone numbers of Global Bondholder Services Corporation are listed on the back cover page of this Offer to Purchase.

Dealer Manager

Wells Fargo Securities, LLC (“Wells Fargo”) is the Dealer Manager for the Tender Offer. The address and telephone numbers of the Dealer Manager are listed on the back cover page of this Offer to Purchase.

WHERE YOU CAN FIND MORE INFORMATION

The Partnership is not currently subject to the reporting requirements of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). The indenture governing the Notes currently provides that, for so long as any Notes remain outstanding, the Partnership will furnish to Holders and the trustee certain annual and quarterly reports, as well as all information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act of 1933, as amended (such reports and information, collectively, the “Reports”).

The Partnership maintains an internet website that contains the Reports and other information about the Partnership. Information on the Partnership’s website is not part of, or incorporated by reference in, this Offer to Purchase and should not be relied upon in connection with making any decision with respect to the Tender Offer.

FORWARD-LOOKING STATEMENTS

The information in this Offer to Purchase includes “forward-looking statements.” With the exception of historical matters, the matters discussed in this Offer to Purchase are forward-looking statements that involve risks and uncertainties that could cause actual results to differ materially from projected results. Accordingly, investors should not place undue reliance on forward-looking statements as a prediction of actual results. The forward-looking statements may include projections and estimates concerning the timing and success of specific projects and our future production, revenues, income and capital spending. When we use the words “believe,” “intend,” “expect,” “may,” “should,” “anticipate,” “could,” “estimate,” “plan,” “predict,” “project,” “will,” or their negatives, or other similar expressions, the statements which include those words are usually forward-looking statements. When we describe strategy that involves risks or uncertainties, we are making forward-looking statements.

The forward-looking statements in this Offer to Purchase speak only as of the date of this Offer to Purchase; we disclaim any obligation to update these statements unless required by securities law, and we caution you not to rely on them unduly. We have based these forward-looking statements on our current expectations and assumptions about future events. While our management considers these expectations and assumptions to be reasonable, they are inherently subject to significant business, economic, competitive, regulatory and other risks, contingencies and uncertainties, most of which are difficult to predict and many of which are beyond our control. inaccurate. Our management cautions all readers that the forward-looking statements contained in this Offer to Purchase are not guarantees of future performance, and we cannot assure any reader that such statements will be realized or the forward-looking events and circumstances will occur .

We specifically disclaim all responsibility to publicly update any information contained in a forward-looking statement or any forward-looking statement except as required by law.

These cautionary statements qualify all forward-looking statements attributable to us or persons acting on our behalf.

THE OFFEROR

We are a growth-oriented master limited partnership focused on the ownership, operation, development and acquisition of natural gas gathering and other midstream energy assets to service our customers’ production in the Appalachian Basin. We currently provide midstream services to our customers’ production in the Marcellus Shale and Utica Shale in Pennsylvania and West Virginia under long-term, fixed-fee contracts. Our assets include natural gas gathering pipelines and compression and dehydration facilities, as well as condensate gathering, collection, separation and stabilization facilities. We are managed by our general partner, CNX Midstream GP LLC, an indirect wholly owned subsidiary of CNX Resources Corporation, our sponsor (NYSE: CNX).

We were formed in Delaware in 2014 and our corporate headquarters and principal executive offices are located at 1000 CONSOL Energy Drive, Suite 400, Canonsburg, PA 15317-6506, and our telephone number there is (724) 485-4000.

PRINCIPAL TERMS OF THE TENDER OFFER

General

The Offeror is offering to purchase for cash, upon the terms and subject to the conditions set forth in the Offer Documents, the outstanding Notes set forth on the front cover of this Offer to Purchase. The Offer to Purchase consists of

the Tender Offer by CNXM to purchase for cash any and all of the Notes. CNXM and CNX Midstream Finance Corp. are the co-issuers of the Notes, and certain subsidiaries of CNXM have fully and unconditionally guaranteed the Notes.

The purchase price offered for each \$1,000 principal amount of Notes subject to the Tender Offer validly tendered and not validly withdrawn before the Expiration Time and accepted for purchase is the Purchase Price set forth in the table on the front cover of this Offer to Purchase, which will be payable on the Settlement Date. In no event will the Purchase Price be paid prior to the Expiration Time.

A Holder who desires to tender Notes but who cannot comply with the procedures set forth herein for a tender on a timely basis or whose Notes are not immediately available may tender such Notes by following the procedures for guaranteed delivery set forth below under “—Procedures for Tendering Notes—Guaranteed Delivery.”

Upon the terms and subject to the conditions of the Tender Offer, in addition to the Purchase Price, Holders who validly tender and do not validly withdraw their Notes and whose Notes are accepted for purchase pursuant to the Tender Offer will also be paid Accrued Interest thereon. Under no circumstances will any interest be payable because of any delay in the transmission of funds to Holders by the Tender Agent or DTC.

The Offeror’s obligation to pay the Purchase Price plus Accrued Interest is conditioned on the satisfaction or waiver of certain conditions, as set forth in the section titled “—Conditions of the Tender Offer.” The Offeror reserves the right, in its sole discretion, to waive or modify any one or more of the conditions to the Tender Offer in whole or in part at any time before the date that any Notes are first accepted for purchase.

Any Notes tendered but not purchased will be returned to the Holders at the Offeror’s expense promptly following the earlier of the Expiration Time or the date on which the Tender Offer is terminated or withdrawn, and will remain outstanding.

Purchase Price

The Purchase Price for the Notes is \$1,051.70 per each \$1,000 principal amount of Notes validly tendered and accepted.

In addition to the Purchase Price paid to Holders of Notes, Holders will be paid Accrued Interest to the Settlement Date with respect to Notes purchased in the Tender Offer.

Purpose of the Tender Offer

The purpose of the Tender Offer is to retire a portion of the Offeror’s outstanding debt. Any Notes that are tendered and accepted in the Tender Offer will be retired and canceled. See “Certain Considerations—The Tender Offer May Adversely Affect the Market Value and Reduce the Liquidity of any Trading Market for the Notes.”

To the extent that any Notes are not tendered in the Tender Offer and the Conditions (as defined below) are satisfied, we have given notice to redeem such Notes pursuant to the terms of the indenture governing the Notes.

Conditions of the Tender Offer

Notwithstanding any other provision of the Tender Offer, the Offeror's obligation to accept for purchase, and to pay for, any Notes validly tendered and not validly withdrawn pursuant to the Tender Offer is conditioned upon the following having occurred or been satisfied or having been waived by the Offeror prior to the Expiration Time:

- the completion of a senior notes offering by CNXM raising proceeds of at least \$400,000,000 on terms and conditions satisfactory to CNXM (the "*Financing Condition*"); and
- the following shall not have occurred (the "*General Conditions*" and, together with the Financing Condition, the "*Conditions*"):
 - (i) any general suspension of trading in, or limitation on prices for, securities in the United States securities or financial markets, (ii) a material impairment in the trading market for debt securities, (iii) a declaration of a banking moratorium or any suspension of payments in respect of banks in the United States (whether or not mandatory), (iv) any limitation (whether or not mandatory) by any governmental authority on, or other event having a reasonable likelihood of affecting, the extension of credit by banks or other lending institutions in the United States, (v) any attack on, outbreak or escalation of hostilities or acts of terrorism involving the United States that would reasonably be expected to have a materially disproportionate effect on CNXM's (or its subsidiaries') business, operations, condition or prospects relative to other companies in the same industry, or (vi) any significant adverse change in the United States securities or financial markets generally, or, in the case of any of the foregoing existing on the date hereof, a material acceleration or worsening thereof;
 - the existence of any order, statute, rule, regulation, executive order, stay, decree, judgment or injunction shall have been enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that either:
 - challenges the making of the Tender Offer or would (or would be reasonably likely to) prohibit, prevent, restrict or delay, or otherwise adversely affect in any material manner, the Tender Offer; or
 - in the Offeror's reasonable judgment, is (or is reasonably likely to be) materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of CNXM or its subsidiaries;
 - any instituted or pending action or proceeding before or by any court or governmental, regulatory or administrative agency or instrumentality, or by any other person, that challenges the making of the Tender Offer or is reasonably likely to directly or indirectly prohibit, prevent, restrict or delay the consummation of the Tender Offer or otherwise adversely affects the Tender Offer in any material manner;
 - any other actual or threatened legal impediment to the Tender Offer or any other circumstances that would materially adversely affect the transactions contemplated by the Tender Offer, or the contemplated benefits of the Tender Offer to the Offeror or its affiliates;
 - any event or events or the likely occurrence of an event or events that would or might reasonably be expected to prohibit, restrict or delay the consummation of the Tender Offer or materially impair the contemplated benefits of the Tender Offer; or
 - the trustee for the Notes shall not have objected in any respect to, or taken any action that would be reasonably likely to materially and adversely affect, the consummation of the Tender Offer, or taken any action that challenges the validity or effectiveness of the procedures used by the Offeror in the making of the Tender Offer or in the acceptance of Notes.

The Conditions are solely for the Offeror's benefit and may be asserted by the Offeror, in its sole discretion, regardless of the circumstances giving rise to any such condition, including any action or inaction by the Offeror, and may be waived by the Offeror, in whole or in part, at any time and from time to time before the Settlement Date. The Offeror's failure at any time to exercise any of its rights will not be deemed a waiver of any other right, and each right will be deemed an ongoing right which may be asserted at any time and from time to time.

Subject to applicable law, the Offeror expressly reserves the right, in its sole discretion, to terminate or withdraw the Tender Offer at any time with respect to its Notes. If the Offeror terminates or withdraws the Tender Offer in whole or in part, it will give immediate notice to the Tender Agent and all of the Notes theretofore tendered pursuant to the Tender Offer and not accepted for payment will be returned promptly to the tendering Holders thereof. See "—Withdrawal of Tenders" below.

Procedures for Tendering Notes

Expiration Time; Extensions; Amendments

The Tender Offer will expire at the Expiration Time. The Offeror, in its sole discretion, may extend the Expiration Time for any purpose, including to permit the satisfaction or waiver of all conditions to the Tender Offer. To extend the Expiration Time, the Offeror will notify the Tender Agent and will make a public announcement thereof before 9:00 a.m., New York City time, on the next business day after the previously scheduled Expiration Time. Such announcement will state that the Offeror is extending the Tender Offer for a specified period or on a daily basis. Without limiting the manner in which the Offeror may choose to make a public announcement of any extension, amendment or termination of the Tender Offer, the Offeror will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release.

The Offeror expressly reserves the right, subject to applicable law, to:

- delay accepting any Notes, to extend the Tender Offer period or to terminate or withdraw the Tender Offer and not accept Notes; and
- amend, modify or waive at any time, or from time to time, the terms of the Tender Offer in any respect, including waiver of any conditions to consummation of the Tender Offer.

If the Offeror exercises any such right, the Offeror will give written notice thereof to the Tender Agent and will make a public announcement thereof as promptly as practicable. The minimum period during which the Tender Offer will remain open following material changes in the terms of the Tender Offer or in the information concerning the Tender Offer will depend upon the facts and circumstances of such change, including the relative materiality of the changes. With respect to any material change in the Purchase Price, the Offeror will extend the relevant Expiration Time by at least five business days, if the Tender Offer would otherwise expire during such period. If any of the terms of the Tender Offer are amended in a manner determined by the Offeror to constitute a material change adversely affecting any Holder, the Offeror will disclose any such amendment in a press release at or prior to 10:00 a.m., New York City time, on the day of such amendment, and the Offeror will extend the Tender Offer for at least three business days, if the Tender Offer would otherwise expire during such time period.

How to Tender Notes

The method of delivery of the Notes and all other required documents, including delivery through DTC and acceptance of an Agent's Message (as defined below) transmitted through DTC's Automated Tender Offer Program ("ATOP"), is at the election and risk of the tendering Holder or the person transmitting an Agent's Message, as applicable, and delivery will be deemed made only when actually received by the Tender Agent. If delivery is by mail, registered mail with return receipt requested, properly insured, is recommended. In all cases, sufficient time should be allowed for such documents to reach the Tender Agent before the Expiration Time.

For a Holder to validly tender Notes pursuant to the Offer to Purchase, such Notes must be transferred pursuant to the procedures for book-entry transfer described below and an Agent's Message must be received by the Tender Agent.

All Notes are held in book-entry form. Any beneficial owner whose Notes are held in book-entry form through a broker, dealer, commercial bank, trust company or other nominee and who wishes to tender Notes should contact such broker, bank, dealer or other nominee promptly and instruct such nominee to submit instructions on such beneficial owner's behalf. In some cases, the bank, broker, dealer or other nominee may request submission of such instructions on a Beneficial Owner's Instruction Form. Please check with your nominee to determine the procedures for such firm.

Any acceptance of an Agent's Message transmitted through ATOP is at the election and risk of the person transmitting an Agent's Message and delivery will be deemed made only when actually received by the Tender Agent. Delivery of tendered Notes must be made to the Tender Agent pursuant to the book-entry delivery procedures set forth below or the tendering DTC participant must comply with the guaranteed delivery procedures set forth below.

The tender by a Holder pursuant to the procedures set forth herein will constitute an agreement between such Holder and the Offeror in accordance with the terms and subject to the conditions set forth herein. Except as otherwise provided herein, delivery of Notes in book-entry form will be deemed made only when the Agent's Message is actually received by the Tender Agent. No documents should be sent to the Offeror or the Dealer Manager.

Book-Entry Transfer

The Tender Agent will establish an account with respect to the Notes at DTC for purposes of the Tender Offer, and any financial institution that is a participant in DTC may make book-entry delivery of Notes by causing DTC to transfer such Notes into the Tender Agent's account in accordance with DTC's procedures for such transfer. However, although delivery of Notes may be effected through book-entry transfer into the Tender Agent's account at DTC, an Agent's Message, and any other required documents, must, in any case, be transmitted to and received by the Tender Agent at its address set forth on the back cover of this Offer to Purchase before the Expiration Time or the guaranteed delivery procedures described under "—Guaranteed Delivery" must be complied with. The confirmation of a book-entry transfer into the Tender Agent's account at DTC as described above is referred to herein as a "Book-Entry Confirmation." **Delivery of documents to DTC does not constitute delivery to the Tender Agent.**

The term "*Agent's Message*" means a message transmitted by DTC to, and received by, the Tender Agent and forming a part of the Book-Entry Confirmation, which states that DTC has received an express acknowledgment from the participant in DTC described in such Agent's Message, stating (i) the aggregate principal amount of Notes that have been tendered by such participant pursuant to the Tender Offer, (ii) that such participant has received the Offer Documents, and agrees to be bound by the terms of the Tender Offer and (iii) that the Offeror may enforce such agreement against such participant.

Guaranteed Delivery

If a Holder desires to tender Notes pursuant to the Tender Offer and (1) time will not permit such Holder's required documents to reach the Tender Agent prior to the Expiration Time or (2) such Holder cannot complete the procedures for book-entry transfer prior to the Expiration Time, such Holder may effect a tender of Notes if all of the following are complied with:

- such tender is made by or through an Eligible Institution (defined below);
- prior to the Expiration Time, the Tender Agent has received from such Eligible Institution, at the address of the Tender Agent set forth on the last page of this Offer to Purchase, a physical copy of a properly completed and duly executed Notice of Guaranteed Delivery (by manually signed facsimile transmission, mail or hand delivery) in substantially the form provided by CNXM setting forth the name and address of the DTC participant tendering Notes on behalf of the Holder(s) and the principal amount of Notes being tendered and guaranteeing that, no later than the close of business on the second business day after the Expiration Time, a properly transmitted Agent's Message, together with confirmation of book-entry transfer thereof pursuant to the procedures set forth under the caption "—Procedures for Tendering Notes—Book-Entry Transfer," will be deposited by such Eligible Institution with the Tender Agent; and
- a properly transmitted Agent's Message, together with confirmation of book-entry transfer thereof pursuant to the procedures set forth under the caption "—Procedures for Tendering Notes—Book-Entry

Transfer,” and all other required documents are received by the Tender Agent no later than the close of business on the second business day after the Expiration Time.

Notwithstanding the foregoing, if the ATOP procedures are used to tender Notes, the tendering DTC participant need not complete and physically deliver the Notice of Guaranteed Delivery. However, such DTC participant will be bound by the terms of the Notice of Guaranteed Delivery just as if it had completed and physically delivered such document.

Interest will cease to accrue on the Settlement Date for all Notes accepted in the Tender Offer, including those tendered through the guaranteed delivery procedures.

“Eligible Institution” means a member firm of a registered national securities exchange or of the Financial Industry Regulatory Authority, a commercial bank or trust company having an office or correspondent in the United States or an “Eligible Guarantor Institution” within the meaning of Rule 17Ad-15(a)(2) under the Exchange Act. In the Offer Documents, the term “business day” means any day, other than Saturday, Sunday or a federal holiday.

The Eligible Institution that tenders Notes by guaranteed delivery must comply with DTC’s applicable procedures and must deliver the Agent’s Message, together with confirmation of book-entry transfer thereof, to the Tender Agent within the time period stated above. **Failure to do so will result in an invalid tender of the related Notes and could result in a financial loss to such Eligible Institution.**

Guaranteed deliveries will expire at 5:00 p.m., New York City time, on September 23, 2021, and the settlement date for Notes purchased in guaranteed deliveries will take place on September 24, 2021, in each case unless the Expiration Time is extended.

Your Representations and Warranties; the Offeror’s Acceptance Constitutes an Agreement

A tender of Notes under the procedures described above will constitute your acceptance of the terms and conditions of the Tender Offer. In addition, by instructing your custodian or nominee to tender your Notes in the Tender Offer, you are representing, warranting and agreeing that:

- you have received the Offer Documents and agree to be bound by all the terms and conditions of the Tender Offer;
- you have full power and authority to tender, sell, assign and transfer your Notes;
- you have assigned and transferred the Notes to the Tender Agent and constitute and appoint the Tender Agent as your true and lawful agent and attorney-in-fact to cause your Notes to be tendered in the Tender Offer, that power of attorney being irrevocable and coupled with an interest;
- your Notes are being tendered, and will, when accepted by the Tender Agent, be free and clear of all charges, liens, restrictions, claims, equitable interests and encumbrances, other than the claims of a Holder under the express terms of the Tender Offer; and
- you will, upon the Offeror’s request or the request of the Tender Agent, as applicable, execute and deliver any additional documents necessary or desirable for the completion of the tender of the Notes.

Your custodian or other nominee, by delivering, or causing to be delivered, the Notes and the completed Agent’s Message or Notice of Guaranteed Delivery to the Tender Agent is representing and warranting that you, as owner of the Notes, have represented, warranted and agreed to each of the above.

The Offeror’s acceptance for payment of Notes tendered under the Tender Offer will constitute a binding agreement between you and the Offeror upon the terms and conditions of the Tender Offer described in the Offer Documents.

Acceptance of Notes for Purchase; Payment of Notes

Upon the terms and subject to the conditions of the Tender Offer, the Offeror will accept for purchase, and pay for, Notes validly tendered and not validly withdrawn upon the satisfaction or waiver of the conditions to the Tender Offer specified under “Principal Terms of the Tender Offer—Conditions of the Tender Offer.” The Offeror will promptly pay for Notes accepted for purchase. In all cases, payment for Notes accepted for purchase pursuant to the Tender Offer will be made only after confirmation of book-entry transfer thereof.

The Offeror expressly reserves the right, in its sole discretion, but subject to applicable law, to (1) delay acceptance for purchase of Notes tendered under the Tender Offer or the payment for Notes accepted for purchase (subject to Rule 14e-1 under the Exchange Act, which requires that the Offeror pay the consideration offered or return Notes deposited by or on behalf of the Holders promptly after the termination or withdrawal of the Tender Offer), or (2) terminate or withdraw the Tender Offer at any time.

For purposes of the Tender Offer, the Offeror will be deemed to have accepted for purchase validly tendered Notes (or defectively tendered Notes with respect to which the Offeror has waived such defect) if, as and when the Offeror gives oral (promptly confirmed in writing) or written notice thereof to the Tender Agent. With respect to tendered Notes that are to be returned to Holders, such Notes will be credited to the account maintained at DTC from which such Notes were delivered after the expiration or termination or withdrawal of the Tender Offer.

The Offeror will pay for Notes tendered via the ATOP procedures and accepted for purchase in the Tender Offer by depositing such payment in cash with the Tender Agent or, upon its instructions, DTC, which will act as agent for the tendering Holders for the purpose of receiving tenders of Notes, the Purchase Price and Accrued Interest and transmitting the Purchase Price and Accrued Interest to such Holders. Upon the terms and subject to the conditions of the Tender Offer, delivery by the Offeror to the Tender Agent or DTC, as the case may be, of the Purchase Price and Accrued Interest for Notes tendered via the ATOP procedures and accepted for purchase in the Tender Offer will be made on the Settlement Date or, in the case of any Notes tendered pursuant to the Notice of Guaranteed Delivery, on the third business day following the Expiration Time.

Notes may be tendered and guarantees may be delivered only in principal amounts equal to the minimum authorized denomination of the Notes, which is \$2,000, and integral multiples of \$1,000 in excess of the minimum authorized denomination. Alternative, conditional or contingent tenders will not be considered valid. Holders who tender less than all of their Notes must continue to hold Notes in the minimum authorized denomination of \$2,000.

By tendering their notes, Holders will be deemed to waive any right to receive any notice of the acceptance of their Notes for purchase.

If, for any reason, acceptance for purchase of, or payment for, validly tendered Notes pursuant to the Tender Offer is delayed, or the Offeror is unable to accept for purchase or to pay for validly tendered Notes pursuant to the Tender Offer, then the Tender Agent may, nevertheless, on behalf of the Offeror, retain the Notes tendered in book-entry form, without prejudice to the rights of the Offeror described above under “—Procedures for Tendering Notes—Expiration Time; Extensions; Amendments” and under “—Conditions of the Tender Offer” above and “—Withdrawal of Tenders” below, but subject to Rule 14e-1 under the Exchange Act, which requires that the Offeror pay the consideration offered or return the Notes tendered promptly after the termination or withdrawal of the Tender Offer.

If any Notes tendered pursuant to the ATOP procedures are not accepted for payment for any reason pursuant to the terms and conditions of the Tender Offer, such Notes will be credited to an account maintained at DTC, designated by the participant therein who so delivered such Notes, promptly following the Expiration Time or the termination or withdrawal of the Tender Offer.

The Offeror may transfer or assign, in whole or from time to time in part, to one or more of its affiliates or any third party the right to purchase all or any of the Notes tendered pursuant to the Tender Offer, but any such transfer or assignment will not relieve the Offeror of its obligations under the Tender Offer and will in no way prejudice the rights of tendering Holders to receive payment for Notes validly tendered and not validly withdrawn and accepted for payment pursuant to the Tender Offer.

Holders of Notes tendered and accepted for payment pursuant to the Tender Offer will be entitled to Accrued Interest payable on the Settlement Date. Under no circumstances will any additional interest be payable because of any delay by the Tender Agent or DTC in the transmission of funds to the Holders of purchased Notes or otherwise.

Tendering Holders of Notes purchased in the Tender Offer will not be obligated to pay brokerage commissions or fees to the Offeror, the Dealer Manager, the Tender Agent or Information Agent, or to pay transfer taxes with respect to the purchase of their Notes. If you hold your Notes through a broker, dealer, commercial bank, trust company or other nominee, you should ask your broker, dealer, commercial bank, trust company or other nominee if you will be charged a fee to tender your Notes through such broker, dealer, commercial bank, trust company or other nominee. The Offeror will pay all other charges and expenses in connection with the Tender Offer. See “The Dealer Manager, the Tender Agent and the Information Agent.”

All questions as to the validity, form, eligibility (including time of receipt) and acceptance of any tendered Notes pursuant to any of the procedures described above will be determined by the Offeror in its sole discretion (whose determination shall be final and binding). The Offeror expressly reserves the absolute right, in its sole discretion, subject to applicable law, to reject any or all tenders of the Notes determined by it not to be in proper form or if the acceptance for payment of, or payment for, such Notes may, in the opinion of the Offeror, be unlawful. The Offeror also reserves the absolute right, in its sole discretion, subject to applicable law, to waive or amend any of the conditions of this Offer to Purchase or to waive any defect or irregularity in any tender with respect to the Notes of any particular Holder, whether or not similar defects or irregularities are waived in the case of other Holders. The Offeror’s interpretation of the terms and conditions of this Offer to Purchase will be final and binding. Any defect or irregularity in connection with tenders of Notes must be cured within such time as the Offeror determines, unless waived by the Offeror. Tenders of Notes shall not be deemed to have been made until all defects or irregularities have been waived by the Offeror or cured. None of the Offeror, the Dealer Manager, the Tender Agent, the Information Agent or any other person will be under any duty to give notification of any defects or irregularities in tenders or will incur any liability for failure to give any such notification.

Backup Withholding and Information Reporting

For a summary of certain backup withholding and information reporting requirements applicable to tendering Holders, see “Certain United States Federal Income Tax Considerations.”

No Letter of Transmittal

No letter of transmittal needs to be executed in relation to the Tender Offer or the Notes tendered through DTC.

Withdrawal of Tenders

Notes subject to the Tender Offer may be validly withdrawn at any time before the earlier of (i) the Expiration Time, or (ii) if the Tender Offer is extended, the 10th business day after commencement of the Tender Offer. Notes subject to the Tender Offer may also be validly withdrawn in the event the Tender Offer has not been consummated within 60 business days after commencement. If the Tender Offer is terminated or withdrawn, the Notes tendered pursuant to the Tender Offer will be promptly returned to the tendering Holders.

For a withdrawal of Notes tendered via the ATOP procedures to be effective, the Tender Agent must receive a written or facsimile transmission withdrawal notice before the applicable time described above by a properly transmitted “Request Message” through ATOP. Any such notice of withdrawal must (i) specify the name of the participant in the book-entry transfer facility whose name appears on the security position listing as the owner of such Notes, (ii) contain the description of the Notes to be withdrawn and the aggregate principal amount represented by such Notes, (iii) be accompanied by (x) documents of transfer sufficient to have the trustee for such Notes register the transfer of the Notes into the name of the person withdrawing such Notes and (y) a properly completed irrevocable proxy authorizing such person to effect such withdrawal on behalf of such Holder, and (iv) specify the name and number of the account at the book-entry transfer facility to be credited with withdrawn Notes. A withdrawal of Notes may only be accomplished in accordance with the foregoing procedures.

Holders may not rescind their withdrawal of tenders of Notes, and any Notes properly withdrawn will thereafter be deemed not validly tendered for purposes of the Tender Offer. Notes validly withdrawn may thereafter be retendered at any time before the Expiration Time by following the procedures described under “—Procedures for Tendering Notes.”

The Offeror will determine all questions as to the form and validity (including time of receipt) of any notice of withdrawal of a tender, in its sole discretion, which determination shall be final and binding. The Offeror expressly reserves the absolute right, in its sole discretion, subject to applicable law, to reject any or all attempted withdrawals of the Notes determined by it not to be in proper form or if the withdrawal of such Notes may, in the opinion of the Offeror, be unlawful. The Offeror also reserves the absolute right, in its sole discretion, subject to applicable law, to waive any defect or irregularity in any withdrawal with respect to the Notes of any particular Holder, whether or not similar defects or irregularities are waived in the case of other Holders. None of the Offeror, the Dealer Manager, the Tender Agent, the Information Agent or any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal of a tender or incur any liability for failure to give any such notification.

If the Offeror is delayed in its acceptance for purchase of, or payment for, any Notes or is unable to accept for purchase or pay for any Notes pursuant to the Tender Offer for any reason, then, without prejudice to the Offeror's rights hereunder, but subject to applicable law, tendered Notes may be retained by the Tender Agent on behalf of the Offeror and may not be validly withdrawn (subject to Rule 14e-1 under the Exchange Act, which requires that the Offeror pay the consideration offered or return the Notes deposited by or on behalf of the Holders promptly after the termination or withdrawal of the Tender Offer).

The Notes are debt obligations of CNXM and CNX Midstream Finance Corp. The Notes are governed by the indenture dated as of March 16, 2018 among CNXM, CNX Midstream Finance Corp., the Subsidiary Guarantors (as defined therein) party thereto and UMB Bank, N.A., as trustee. There are no appraisal or other similar statutory rights available to Holders in connection with the Tender Offer.

The Tender Agent will return to tendering Holders all Notes in respect of which it has received valid and timely withdrawal instructions, promptly after it receives such instructions.

Holders can withdraw the tender of their Notes only in accordance with the foregoing procedures.

CERTAIN CONSIDERATIONS

In deciding whether to participate in the Tender Offer, each Holder should consider carefully, in addition to the other information contained in this Offer to Purchase, the following:

Position of the Offeror Concerning the Tender Offer

None of the Offeror, the Dealer Manager, the Tender Agent or the Information Agent makes any recommendation to any Holder whether to tender or refrain from tendering any or all of such Holder's Notes, and none of them has authorized any person to make any such recommendation. Holders are urged to evaluate carefully all information in the Offer Documents, consult their own investment and tax advisors and make their own decisions whether to tender Notes.

The Tender Offer May Adversely Affect the Market Value and Reduce the Liquidity of any Trading Market for the Notes

All Notes validly tendered and accepted in the Tender Offer will be retired and canceled. Historically, the trading market for the Notes has been limited. To the extent that Notes are tendered and accepted in the Tender Offer, the trading market for the Notes will likely become further limited. A bid for a debt security with a smaller outstanding principal amount available for trading (a smaller "float") may be lower than a bid for a comparable debt security with a greater float. Therefore, the market price for and liquidity of Notes not tendered or tendered but not purchased may be affected adversely to the extent that the principal amount of Notes purchased pursuant to the Tender Offer reduces the float. The reduced float may also tend to make the trading price more volatile.

Holders of unpurchased Notes may attempt to obtain quotations for their Notes from their brokers; however, there can be no assurance that an active trading market will exist for the Notes following consummation of Tender Offer. The extent of the public market for the Notes following consummation of the Tender Offer will depend upon a number of factors, including the size of the float, the number of Holders remaining at such time, and the interest in maintaining a market in the Notes on the part of securities firms.

Conditions to the Consummation of the Tender Offer

The consummation of the Tender Offer is subject to the satisfaction of several conditions. See “Principal Terms of the Tender Offer—Conditions of the Tender Offer.” There can be no assurance that such conditions will be met or that, in the event that the Tender Offer is not consummated, the market value and liquidity of the Notes will not be materially adversely affected.

Treatment of Notes Not Tendered in the Tender Offer

Notes not tendered and purchased in the Tender Offer will remain outstanding. The terms and conditions of the Notes, including the covenants and other protective provisions contained in the indenture governing the Notes, will remain unchanged. No amendments to these documents are being sought.

The Offeror has issued a notice of redemption for all of the Notes that are not accepted for purchase in the Tender Offer. The Offeror currently expects the redemption date for the Notes to be on or about October 15, 2021 at the then-applicable redemption price of 104.875% of their principal amount, which is less than the Purchase Price. Notes purchased by the Offeror in the Tender Offer will be canceled and Holders of such Notes will not be entitled to any payment in connection with such redemption.

SOURCE OF FUNDS

The Offeror expects to obtain the funds required to consummate the Tender Offer from the issuance of new senior notes in the pending offering. See “Principal Terms of the Tender Offer—Conditions of the Tender Offer.”

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

General

The following is a general discussion of certain U.S. federal income tax considerations of the Tender Offer that may be relevant to beneficial owners of the Notes. This discussion is for general information only and does not consider all aspects of U.S. federal income taxation that may be relevant to a particular investor in light of the investor's individual circumstances or to certain types of Holders subject to special tax rules, including, without limitation: persons that acquire the senior notes in the pending senior notes offering; banks, financial institutions and insurance companies; tax-exempt organizations or governmental organizations; regulated investment companies or real estate investment trusts; U.S. expatriates and former citizens or long-term residents of the United States; brokers, dealers or traders in securities; persons that hold Notes as part of a "straddle," a "hedge," a "conversion transaction," or other "integrated transaction" or risk reduction strategy; persons that acquired Notes in connection with employment or the performance of services; U.S. Holders (as defined below) whose "functional currency" is not the U.S. dollar; persons subject to special tax accounting rules as a result of any item of gross income with respect to the Notes being taken into account in an applicable financial statement; "controlled foreign corporations," "passive foreign investment companies," and corporations that accumulate earnings to avoid U.S. federal income tax; persons deemed to sell the Notes under the constructive sale provisions of the Internal Revenue Code of 1986, as amended (the "Code"), and S corporations, partnerships and other pass-through entities or arrangements treated as a partnership for U.S. federal income tax purposes (or investors therein). In addition, this discussion does not address state, local or foreign tax considerations with respect to the Tender Offer or any U.S. federal tax considerations other than U.S. federal income taxation (such as estate or gift taxes) or the Medicare contribution tax on net investment income or the alternative minimum tax. This summary assumes that beneficial owners have held their Notes as "capital assets" within the meaning of Section 1221 of the Code (generally, property held for investment).

This summary is based on the Code and applicable Treasury regulations, rulings, administrative pronouncements and judicial decisions in effect as of the date hereof, all of which are subject to change, perhaps retroactively, so as to result in U.S. federal income tax considerations that are different from those discussed below. The Partnership has not obtained, and does not intend to obtain, a ruling from the Internal Revenue Service ("IRS") with respect to the U.S. federal income tax considerations described herein and, as a result, there can be no assurance that the IRS will not challenge one or more of the tax consequences described herein and that a court would not agree with the IRS.

For purposes of this discussion, a "U.S. Holder" is a beneficial owner of Notes that for U.S. federal income tax purposes is or is treated as: (i) an individual who is a citizen or resident of the United States; (ii) a corporation created or organized under the laws of the United States, any state thereof or the District of Columbia; (iii) an estate the income of which is subject to U.S. federal income taxation regardless of its source; or (iv) a trust that is subject to the primary supervision of a U.S. court and the control of one or more "United States persons" (within the meaning of Section 7701(a)(30) of the Code), or that has a valid election in effect to be treated as a U.S. person for federal income tax purposes.

For purposes of this discussion, a "Non-U.S. Holder" means a beneficial owner of a Note that for U.S. federal income tax purposes is an individual, a corporation or an estate or a trust that is not a U.S. Holder.

If any entity or arrangement treated as a partnership for U.S. federal income tax purposes holds a Note, the U.S. federal income tax treatment of a partner in the entity or arrangement generally will depend upon the status of the partner, the activities of the entity or arrangement and certain determinations made at the partner level. Accordingly, entities or arrangements holding the notes and the partners in such entities or arrangements are urged to consult their tax advisors regarding the U.S. federal income tax consequences to them.

Tendering U.S. Holders

Sale of Notes Pursuant to the Tender Offer.

The receipt of cash by a U.S. Holder in exchange for a Note pursuant to the Tender Offer will be a taxable transaction for U.S. federal income tax purposes. A U.S. Holder tendering a Note generally will recognize gain or loss in an amount equal to the difference, if any, between (i) the amount of cash received in exchange for such Note (excluding any amount allocable to accrued but unpaid interest on the Note, which will be taxable as described below) and (ii) the U.S. Holder's "adjusted tax basis" in the Note at the time of sale. Generally, a U.S. Holder's adjusted tax basis in a Note will equal the cost of the Note, increased by market discount, if any, previously included in the U.S. Holder's income with respect to the Note

(pursuant to an election to include market discount in income currently as it accrues), and reduced (but not below zero) by any amortizable bond premium that an electing U.S. Holder has previously amortized. Amortizable bond premium is generally defined as the excess of a U.S. Holder's tax basis in the Note immediately after its acquisition by such U.S. Holder over the Note's principal amount. Subject to the market discount rules discussed below, gain or loss recognized by a U.S. Holder tendering a Note generally will be capital gain or loss, and will be long-term capital gain or loss if the U.S. Holder's holding period for the Note is more than one year at the time of the sale. Non-corporate taxpayers generally are subject to reduced rates of U.S. federal income taxation on net long-term capital gains. The deductibility of capital losses is subject to certain limitations. Amounts received by a U.S. Holder in respect of accrued and unpaid stated interest on a Note generally will be taxed as ordinary interest income for U.S. federal income tax purposes to the extent not previously included in gross income.

Market Discount.

An exception to the capital gain treatment described above may apply to a U.S. Holder that purchased a Note at a "market discount." A Note has "market discount" if its principal amount exceeds its tax basis in the hands of a U.S. Holder immediately after its acquisition by such U.S. Holder, unless a statutorily defined de minimis exception applies. Any gain recognized by the U.S. Holder with respect to a Note acquired with market discount generally will be subject to tax as ordinary income to the extent of the market discount accrued during the period the Note was held by such U.S. Holder, unless the U.S. Holder previously elected to include market discount in income as it accrued for U.S. federal income tax purposes. Market discount will be treated as having accrued on a ratable basis unless the U.S. Holder elected to accrue market discount using a constant-yield method. Gains in excess of such accrued market discount will generally be capital gains, as discussed above. U.S. Holders should consult their tax advisors as to the portion of any gain that could be taxable as ordinary income under the market discount rules.

Tendering Non-U.S. Holders

Sale of Notes Pursuant to the Tender Offer.

Subject to the discussion below concerning accrued interest, a Non-U.S. Holder generally will not be subject to U.S. federal income or withholding tax on any gain recognized on a sale of the Notes pursuant to the Tender Offer unless:

- the gain is effectively connected with the Non-U.S. Holder's conduct of a trade or business in the U.S. (and, if required by an applicable income tax treaty, the Non-U.S. Holder maintains a permanent establishment in the U.S. to which such gain is attributable); or
- the Non-U.S. Holder is an individual who is present in the United States for 183 days or more in the taxable year of the sale and certain other conditions are met.

A Non-U.S. Holder described in the first bullet point above generally will be required to pay U.S. federal income tax on the net gain derived from the sale in the same manner as if such Non-U.S. Holder were a U.S. Holder, unless an applicable income tax treaty provides otherwise, and if such Non-U.S. Holder is a foreign corporation, it may also be required to pay an additional branch profits tax at a 30% rate (or a lower rate if so specified by an applicable income tax treaty) on such effectively connected gain, as adjusted for certain items. A Non-U.S. Holder described in the second bullet point above will be subject to U.S. federal income tax at a 30% rate (or, if applicable, a lower treaty rate) on the gain derived from the sale, which may be offset by certain U.S. source capital losses, even though the Non-U.S. Holder is not considered a resident of the United States.

Subject to the discussion of backup withholding and FATCA withholding below, any amount received by a Non-U.S. Holder pursuant to the Tender Offer that is attributable to accrued interest that is not effectively connected with the Non-U.S. Holder's conduct of a U.S. trade or business generally will not be subject to U.S. federal income or withholding tax, *provided that*:

- the Non-U.S. Holder does not actually or constructively own a 10% more of our capital or profits interests;
- the Non-U.S. Holder is not a controlled foreign corporation related to us through actual or constructive stock ownership; and

- either (1) the Non-U.S. Holder certifies in a statement provided to the applicable withholding agent under penalties of perjury that it is not a “United States person” as defined in the Code; (2) a securities clearing organization, bank or other financial institution that holds customers’ securities in the ordinary course of its trade or business and holds the Note on behalf of the Non-U.S. Holder certifies to the applicable withholding agent under penalties of perjury that it, or the financial institution between it and the Non-U.S. Holder, has received from the Non-U.S. Holder a statement under penalties of perjury that such holder is not a United States person and provides a copy of such statement to the applicable withholding agent; or (3) the Non-U.S. Holder holds its Note directly through a “qualified intermediary” (within the meaning of applicable Treasury regulations) and certain conditions are satisfied.

If a Non-U.S. Holder does not satisfy the requirements above, the amount attributable to accrued interest paid to such Non-U.S. Holder generally will be subject to a 30% U.S. federal withholding tax unless (1) such Non-U.S. Holder is entitled to a reduction in or an exemption from withholding on such interest as a result of an applicable income tax treaty or (2) such interest is effectively connected with such Non-U.S. Holder’s conduct or a trade or business within the United States. To claim such entitlement, the Non-U.S. Holder must provide the applicable withholding agent with a properly executed (1) IRS Form W-8BEN or W-8BEN-E claiming a reduction in or exemption from withholding tax under the benefit of an income tax treaty between the United States and the country in which the Non-U.S. Holder resides or is established, or (2) IRS Form W-8ECI, certifying that interest paid on a Note is not subject to withholding tax because it is effectively connected with the conduct by the Non-U.S. Holder of a trade or business within the United States.

If accrued interest paid to a Non-U.S. Holder is effectively connected with the Non-U.S. Holder’s conduct of a trade or business within the United States, then although exempt from the U.S. federal withholding tax (provided the Non-U.S. Holder provides appropriate certification, as described above), the Non-U.S. Holder generally will be subject to U.S. federal income tax on such accrued interest at the regular graduated U.S. federal income tax rates in the same manner as if such Non-U.S. Holder were a U.S. Holder, unless an applicable income tax treaty provides otherwise.

In addition, a Non-U.S. Holder that is a corporation may be subject to an additional branch profits tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty) on its effectively connected earnings and profits, which may be increased by such effectively connected interest, as adjusted for certain items.

Non-U.S. Holders that do not timely provide the applicable withholding agent with the required certification, but that qualify for a reduced rate under an applicable income tax treaty, may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS. Non-U.S. Holders should consult their tax advisors regarding their entitlement to benefits under any applicable income tax treaty.

Non-Tendering Holders

A Holder that does not tender Notes for sale pursuant to the Tender Offer will not incur U.S. federal income tax liability as a result of the consummation of the Tender Offer.

Information Reporting and Backup Withholding

A U.S. Holder whose Notes are tendered and accepted for payment pursuant to the Tender Offer may be subject to certain information reporting requirements (unless the U.S. Holder is an exempt recipient and certifies as to that status) with respect to any amounts received pursuant to the Tender Offer (including accrued interest). In addition, a U.S. Holder may be subject to backup withholding with respect to the receipt of cash in exchange for a Note unless the U.S. Holder provides the applicable withholding agent with a correct taxpayer identification number (“*TIN*”) and certifies that the U.S. Holder is a U.S. person, the TIN is correct (or that the U.S. Holder is awaiting a TIN) and the U.S. Holder is not currently subject to backup withholding. U.S. Holders are encouraged to consult their tax advisors as to their qualification for exemption from backup withholding and the procedure for obtaining such exemption.

In general, information reporting and backup withholding will not apply to the sale of Notes by a Non-U.S. Holder pursuant to the Tender Offer, *provided* that the Non-U.S. Holder has provided the applicable withholding agent with the required documentation that it is not a U.S. person (for example, IRS Form W-8BEN or W-8BEN-E). However, information returns are required to be filed with the IRS in connection with any interest paid to the Non-U.S. Holder, regardless of whether any tax was actually withheld. Copies of information returns that are filed with the IRS may also be made available under the

provisions of an applicable treaty or agreement to the tax authorities of the country in which the Non-U.S. Holder resides or is established.

Backup withholding is not an additional tax. Any amount paid as backup withholding would be creditable against the Holder's U.S. federal income tax liability and may entitle the Holder to a refund, *provided* that the requisite information is timely provided to the IRS.

Foreign Accounts

Sections 1471 to 1474 of the Code (such Sections commonly referred to as the Foreign Account Tax Compliance Act, or "FATCA") impose a withholding tax on certain types of payments made to non-U.S. financial institutions and certain other non-U.S. entities. Specifically, a 30% withholding tax may be imposed on payments of interest on, or (subject to proposed Treasury regulations that eliminate FATCA withholding on payments of gross proceeds entirely) gross proceeds from the sale or other disposition of, a Note paid to a "foreign financial institution" or a "non-financial foreign entity" (each as defined in the Code), unless (1) the foreign financial institution undertakes certain diligence and reporting obligations; (2) the non-financial foreign entity either certifies it does not have any "substantial United States owners" (as defined in the Code) (including, in some cases, when such foreign financial institution or non-financial foreign entity is acting as an intermediary), or furnishes identifying information regarding each substantial United States owner; or (3) the foreign financial institution or non-financial foreign entity otherwise qualifies for an exemption from these rules. If the payee is a foreign financial institution and is subject to the diligence and reporting requirements in (1) above, it must enter into an agreement with the U.S. Department of the Treasury requiring, among other things, that it undertake to identify accounts held by certain "specified United States persons" or "United States-owned foreign entities" (each as defined in the Code), annually report certain information about such accounts and withhold 30% on certain payments to non-compliant foreign financial institutions and certain other account holders. Foreign financial institutions located in jurisdictions that have an intergovernmental agreement with the United States governing FATCA may be subject to different rules.

THE DISCUSSION SET FORTH ABOVE IS INCLUDED FOR GENERAL INFORMATION PURPOSES ONLY. INVESTORS ARE ENCOURAGED TO CONSULT THEIR TAX ADVISORS TO DETERMINE THE U.S. FEDERAL, STATE AND LOCAL AND FOREIGN TAX CONSEQUENCES OF THE TENDER OFFER.

THE DEALER MANAGER, THE TENDER AGENT AND THE INFORMATION AGENT

The Offeror has retained Wells Fargo Securities, LLC to act as Dealer Manager, and Global Bondholder Services Corporation to act as the Tender Agent and the Information Agent, for the Tender Offer. The Offeror has agreed to pay Wells Fargo Securities, LLC and Global Bondholder Services Corporation customary fees for their services in connection with the Tender Offer and to reimburse each of Wells Fargo Securities, LLC and Global Bondholder Services Corporation for their reasonable out-of-pocket expenses. Further, the Offeror has agreed to indemnify the Dealer Manager and its affiliates against certain liabilities, including liabilities under federal securities laws or to contribute to payments any or all of them may be required to make in respect of those liabilities.

At any given time, the Dealer Manager or any of its affiliates may trade Notes or other securities of the Offeror or its affiliates for its own account or for the accounts of its customers, and accordingly, may hold a long or a short position in the Notes or such other securities. To the extent that the Dealer Manager or its affiliates hold Notes during the Tender Offer, they may tender such Notes pursuant to the terms of the Tender Offer.

The Dealer Manager and certain of its affiliates have provided in the past, and may provide in the future, financial, advisory, investment banking and general banking, commercial banking services to the Offeror or its affiliates, for which they have received and will receive customary fees and commissions. The Dealer Manager is acting as an initial purchaser in the senior notes offering referred to under "Source of Funds," and in that connection, the Dealer Manager will receive customary fees and commissions.

None of the Dealer Manager, the Tender Agent or the Information Agent assumes any responsibility for the accuracy or completeness of the information concerning the Tender Offer or the Offeror contained in this Offer to Purchase or the other Offer Documents or for any failure by the Offeror to disclose events that may have occurred and may affect the significance or accuracy of such information.

The officers and employees of the Offeror's general partner or its affiliates (who will not be specifically compensated for such services), the Dealer Manager and the Information Agent may contact Holders by mail, telephone, telex or telegraph regarding the Tender Offer and may request brokers, dealers and other nominees to forward this Offer to Purchase and related materials to beneficial owners of Notes. The Offeror will also pay brokerage houses and other custodians, nominees and fiduciaries the reasonable out-of-pocket expenses incurred by them in forwarding copies of this Offer to Purchase and related documents to the beneficial owners of the Notes and in handling or forwarding tenders of Notes by their customers.

MISCELLANEOUS

The Offeror is not aware of any jurisdiction where the making of the Tender Offer is not in compliance with the laws of such jurisdiction. If the Offeror becomes aware of any jurisdiction where the making of the Tender Offer would not be in compliance with such laws, the Offeror will make a good faith effort to comply with any such laws or may seek to have such laws declared inapplicable to the Tender Offer. If, after such good faith effort, the Offeror cannot comply with any such applicable laws, the Tender Offer will not be made to the Holders residing in each such jurisdiction.

The Tender Agent for the Tender Offer is:

Global Bondholder Services Corporation

*By Hand, Overnight Delivery or Mail (Registered
or Certified Mail Recommended):*

65 Broadway – Suite 404
New York, New York 10006
Attn: Corporate Actions

*By Facsimile Transmission
(for Eligible Institutions Only):*

(212) 430-3775/3779

Any questions, requests for assistance or requests for additional copies of this Offer to Purchase or the Notice of Guaranteed Delivery may be directed to the Information Agent at its telephone number or address set forth below. Copies of each of these documents are also available at the following web address: www.gbsc-usa.com/cnxm/.

The Information Agent for the Tender Offer is:

65 Broadway – Suite 404
New York, New York 10006
Banks and Brokers Call: (212) 430-3774
All Others Call Toll Free: (866)-470-3700
Email: contact@gbsc-usa.com

The Dealer Manager for the Tender Offer is:

Wells Fargo Securities
550 South Tryon Street, 5th Floor
Charlotte, NC 28202
Attention: Liability Management Group
Toll-free: (866) 309-6316
Collect: (704) 410-4756
liabilitymanagement@wellsfargo.com