
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

SCHEDULE 13E-3

**RULE 13e-3 TRANSACTION STATEMENT
(Under Section 13(e) of the Securities Exchange Act of 1934)**

ANTERO MIDSTREAM PARTNERS LP

(Name of the Issuer)

Antero Midstream Partners GP LLC
Antero Midstream GP LP
AMGP GP LLC
Antero IDR Holdings LLC
Arkrose Midstream Preferred Co LLC
Arkrose Midstream Newco Inc.
Arkrose Midstream Merger Sub LLC
Antero Resources Corporation
Warburg Pincus Private Equity VIII, L.P.
Warburg Pincus Netherlands Private Equity VIII C.V. I
WP-WPVIII Investors, L.P.
Warburg Pincus Private Equity X O&G, L.P.
Warburg Pincus X Partners, L.P.
WP-WPVIII Investors GP L.P.
Warburg Pincus X, L.P.
Warburg Pincus X GP L.P.
WPP GP LLC
Warburg Pincus Partners, L.P.
Warburg Pincus Partners GP LLC
Warburg Pincus & Co.
Warburg Pincus LLC
Charles R. Kaye
Joseph P. Landy
Yorktown Energy Partners V, L.P.
Yorktown Energy Partners VI, L.P.
Yorktown Energy Partners VII, L.P.
Yorktown Energy Partners VIII, L.P.
Paul Rady
Mockingbird Investments LLC
Glen C. Warren, Jr.
Canton Investment Holdings LLC
(Name of Person(s) Filing Statement)

Common Units Representing Limited Partner Interests
(Title of Class of Securities)

03673L 103

(CUSIP Number of Class of Securities)

Glen C. Warren, Jr.
1615 Wynkoop Street
Denver, Colorado 80202
(303) 357-7310

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications on Behalf of the Person(s) Filing Statement)

Copies to:

Douglas E. McWilliams
Lande A. Spottswood
Vinson & Elkins L.L.P.
1001 Fannin Street, Suite 2500
Houston, Texas 77002-6760
713-758-2222

This statement is filed in connection with (check the appropriate box):

- (a) The filing of solicitation materials or an information statement subject to Regulation 14A, Regulation 14C or Rule 13e-3(c) under the Securities Exchange Act of 1934.
- (b) The filing of a registration statement under the Securities Act of 1933.

- (c) A tender offer.
(d) None of the above.

Check the following box if the soliciting materials or information statement referred to in checking box (a) are preliminary copies:

Check the following box if the filing is a final amendment reporting the results of the transaction:

Calculation of Filing Fee

<u>Transaction Valuation*</u>	<u>Amount of Filing Fee**</u>
\$5,561,008,451.46	\$673,995

* **Calculated solely for the purpose of determining the filing fee.** The Transaction Value was calculated as follows: the product of (a) \$29.73, the average of the high and low prices of the common units of Antero Midstream Partners LP ("AM") as reported on the New York Stock Exchange on November 1, 2018 and (b) 187,050,402, the estimated maximum number of common units of AM that may be exchanged for the merger consideration in the merger of AM with a wholly owned subsidiary of Antero Midstream GP LP ("AMGP").

** In accordance with Rule 0-11(c)(1), the filing fee was calculated by multiplying 0.0001212 by the Transaction Valuation.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and date of its filing.

Amount Previously Paid: \$673,995
Form or Registration No.: Form S-4 (Registration No. 333-228156)

Filing Party: Antero Midstream GP LP
Date Filed: November 5, 2018

INTRODUCTION

This Rule 13e-3 Transaction Statement on Schedule 13E-3 (this “Schedule”) is being filed by: (1) (a) Antero Midstream Partners LP (“AM”), the issuer of common units representing limited partner interests in AM that are the subject of the Rule 13e-3 transaction, (b) Antero Midstream Partners GP LLC, the general partner of AM (“AMP GP,” and together with AM, the “AM Parties”), (2) (a) Antero Midstream GP LP (“AMGP”), (b) AMGP GP LLC, the general partner of AMGP (“AMGP GP”), (c) Antero IDR Holdings LLC (“IDR Holdings”), (d) Arkrose Midstream Preferred Co LLC (“Preferred Co”), (e) Arkrose Midstream Newco Inc. (“NewCo”), (f) Arkrose Midstream Merger Sub LLC (“Merger Sub,” and together with AMGP, AMGP GP, IDR Holdings, Preferred Co and NewCo, the “AMGP Parties”), (3) Antero Resources Corporation (“Antero Resources”), (4) (a) Warburg Pincus Private Equity VIII, L.P. (“WPPE”), (b) Warburg Pincus Netherlands Private Equity VIII C.V. I (“WPNPE”), (c) WP-WPVIII Investors, L.P. (“WPWP”), (d) Warburg Pincus Private Equity X O&G, L.P. (“WPPEX”), (e) Warburg Pincus X Partners, L.P. (“WPXP”), (f) WP-WPVIII Investors GP L.P. (“WPWP GP”), (g) Warburg Pincus X, L.P. (“WPX”), (h) Warburg Pincus X GP L.P. (“WPX GP”), (i) WPP GP LLC (“WPP GP”), (j) Warburg Pincus Partners, L.P. (“WPP LP”), (k) Warburg Pincus Partners GP LLC (“WPP GP LLC”), (l) Warburg Pincus & Co. (“WP”), (m) Warburg Pincus LLC (“WP LLC”), (n) Charles R. Kaye, and (o) Joseph P. Landy (together with WPPE, WPNPE, WPWP, WPPEX, WPXP, WPWP GP, WPX, WPX GP, WPP GP, WPP LP, WPP GP LLC, WP, WP LLC and Mr. Kaye, “Warburg”), (5) (a) Yorktown Energy Partners V, L.P. (“YEP V”), (b) Yorktown Energy Partners VI, L.P. (“YEP VI”), (c) Yorktown Energy Partners VII, L.P. (“YEP VII”), and (d) Yorktown Energy Partners VIII, L.P. (“YEP VIII,” and together with YEP V, YEP VI, YEP VII, and YEP VIII, “Yorktown,” and together with Warburg, the “Sponsor Holders”), (6) Paul Rady, Mockingbird Investments LLC (“Mockingbird”), Glen C. Warren, Jr. and Canton Investment Holdings LLC (“Canton,” and together with Paul Rady, Mockingbird and Glen C. Warren, Jr., the “Management Holders”). This Schedule relates to the Simplification Agreement, dated as of October 9, 2018, by and among AMGP GP, AMGP, IDR Holdings, Preferred Co, NewCo, Merger Sub, AMP GP, and AM (the “Simplification Agreement”).

Concurrently with the filing of this Schedule, AMGP is filing with the Securities and Exchange Commission a registration statement on Form S-4 (the “Form S-4”), which contains a joint proxy statement and a prospectus (the “proxy statement/prospectus”) and constitutes (i) a prospectus of AMGP under Section 5 of the Securities Act of 1933, as amended (the “Securities Act”), with respect to AMGP (or its successor entity) securities to be issued pursuant to the Simplification Agreement, (ii) a notice of meeting and a proxy statement of AMGP under Section 14(a) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), with respect to the special meeting of AMGP shareholders, at which AMGP shareholders will be asked to consider and vote on, among other matters, a proposal to approve the Simplification Agreement and the transactions contemplated thereby and (iii) a notice of meeting and a proxy statement of AM under Section 14(a) of the Exchange Act with respect to the special meeting of AM unitholders, at which AM unitholders will be asked to consider and vote on a proposal to approve the Simplification Agreement and the transactions contemplated thereby. A copy of the Form S-4 is attached hereto as Exhibit (a)(3) and a copy of the Simplification Agreement is attached as Annex A to the proxy statement/prospectus. All references in this Schedule to Items numbered 1001 to 1016 are references to Items contained in Regulation M-A under the Exchange Act.

The cross-references below are being supplied pursuant to General Instruction G to Schedule 13E-3 and show the location in the proxy statement/prospectus of the information required to be included in response to the items of Schedule 13E-3. The information contained in the proxy statement/prospectus, including all annexes thereto and documents incorporated by reference therein, is hereby expressly incorporated herein by reference. As of the date hereof, the proxy statement/prospectus is in preliminary form and is subject to completion. Terms used but not defined in this Schedule shall have the meanings given to them in the proxy statement/prospectus.

Item 1. Summary Term Sheet.

Regulation M-A Item 1001

The information set forth in the proxy statement/prospectus under the following captions is incorporated herein by reference:

“Summary Term Sheet”

“Questions and Answers about the Transactions and the Special Meetings”

Item 2. Subject Company Information.

Regulation M-A Item 1002

- (a) **Name and Address.** AM’s name and the address and telephone number of its principal executive offices are as follows:

Antero Midstream Partners LP
1615 Wynkoop Street
Denver, CO 80202
Telephone: (303) 357-7310

- (b) **Securities.** The information set forth in the proxy statement/prospectus under the following captions is incorporated herein by reference:

“The AM Special Meeting—General Information About the AM Special Meeting—Common Units Outstanding”

- (c) **Trading Market and Price.**

AM Common Units trade on the NYSE under the ticker symbol “AM.” The following table sets forth, for the periods indicated, the range of high and low sales prices per unit for AM Common Units, on the NYSE composite tape:

	High	Low
2016		
Fourth Quarter	\$ 31.39	\$ 25.93
2017		
First Quarter	\$ 35.74	\$ 30.45
Second Quarter	\$ 35.55	\$ 29.62
Third Quarter	\$ 35.10	\$ 30.48
Fourth Quarter	\$ 32.20	\$ 25.71
2018		
First Quarter	\$ 33.41	\$ 24.59
Second Quarter	\$ 31.68	\$ 24.20
Third Quarter	\$ 34.18	\$ 28.25
Fourth Quarter (through November 1, 2018)	\$ 34.53	\$ 28.74

- (d) **Dividends.** The Agreement of Limited Partnership of AM provides for a minimum quarterly distribution of \$0.17 per unit for each whole quarter, or \$0.68 per unit on an annualized basis. The following table sets forth, for the periods indicated, information concerning quarterly cash distributions declared and paid on the AM Common Units:

	Distributions(1)
2016	
Third Quarter	\$ 0.265
Fourth Quarter	\$ 0.280
2017	
First Quarter	\$ 0.300
Second Quarter	\$ 0.320
Third Quarter	\$ 0.340
Fourth Quarter	\$ 0.365
2018	
First Quarter	\$ 0.390
Second Quarter	\$ 0.415

(1) Represents distributions per AM Common Unit declared with respect to the quarter presented and paid in the following quarter.

(e) **Prior Public Offerings.** The information set forth in the proxy statement/prospectus under the caption “Where You Can Find More Information—Antero Midstream’s Filings (SEC File No. 001-36719)” is incorporated herein by reference.

(f) **Prior Stock Purchases.** The information set forth in the proxy statement/prospectus under the caption “Where You Can Find More Information—Antero Midstream’s Filings (SEC File No. 001-36719)” is incorporated herein by reference.

Item 3. Identity and Background of Filing Persons.

Regulation M-A Item 1003

(a) **Name and Address.** The information set forth in the proxy statement/prospectus under the following captions is incorporated herein by reference:

- “Summary Term Sheet—The Parties to the Transactions”
- “Summary Term Sheet—Relationship of the Parties to the Transactions”
- “Summary Term Sheet—Security Ownership of Certain Beneficial Owners and Management of AMGP and Antero Midstream”
- “Special Factors—Relationship of the Parties to the Transactions”
- “Special Factors—Security Ownership of Certain Beneficial Owners and Management of AMGP and Antero Midstream”
- “Special Factors—Directors and Executive Officers of New AM Following the Transactions”
- “The Parties to the Transactions”
- “Where You Can Find More Information—AMGP’s Filings (SEC File No. 001-38075)”
- “Where You Can Find More Information—Antero Midstream’s Filings (SEC File No. 001-36719)”

Unless stated otherwise herein or in documents incorporated by reference, the principal place of business for each filing person is 1615 Wynkoop Street, Denver, CO, 80202. The telephone number at such address is (303) 357-7310.

(b) **Business and Background of Entities.** The information set forth in the proxy statement/prospectus under the following captions is incorporated herein by reference:

- “Summary Term Sheet—The Parties to the Transactions”
- “Summary Term Sheet—Relationship of the Parties to the Transactions”
- “Special Factors—Relationship of the Parties to the Transactions”
- “Summary Term Sheet—Security Ownership of Certain Beneficial Owners and Management of AMGP and Antero Midstream”
- “Special Factors—Security Ownership of Certain Beneficial Owners and Management of AMGP and Antero Midstream”

“The Parties to the Transactions”
“Where You Can Find More Information”

Unless stated otherwise herein or in documents incorporated by reference, each of the filing persons are entities organized in the state of Delaware, except for Mockingbird Investments LLC, which is a limited liability company incorporated in the State of Colorado. Unless stated otherwise herein or in documents incorporated by reference, none of the filing persons have been (i) convicted in a criminal proceeding during the past five years (excluding traffic violations or similar misdemeanors), or (ii) a party to any judicial or administrative proceeding during the past five years (except for matters that were dismissed without sanction or settlement) that resulted in a judgment, decree or final order enjoining the person from future violations of, or prohibiting activities subject to, federal or state securities laws, or a finding of any violation of federal or state securities laws.

(c) **Business and Background of Natural Persons.** The information set forth in the proxy statement/prospectus under the following captions is incorporated herein by reference:

“Summary Term Sheet—Relationship of the Parties to the Transactions”
“Summary Term Sheet—Security Ownership of Certain Beneficial Owners and Management of AMGP and Antero Midstream”
“Special Factors—Relationship of the Parties to the Transactions”
“Special Factors—Security Ownership of Certain Beneficial Owners and Management of AMGP and Antero Midstream”
“Special Factors—Directors and Executive Officers of New AM Following the Transactions”
“Where You Can Find More Information—AMGP’s Filings (SEC File No. 001-38075)”
“Where You Can Find More Information—Antero Midstream’s Filings (SEC File No. 001-36719)”

Unless stated otherwise herein or in documents incorporated by reference, all natural persons specified in General Instruction C to Schedule 13E-3, including the filing persons’ directors and officers and their controlling persons, if any, (i) are U.S. citizens, (ii) have not been convicted in a criminal proceeding during the past five years (excluding traffic violations or similar misdemeanors) and (iii) have not been a party to any judicial or administrative proceeding during the past five years (except for matters that were dismissed without sanction or settlement) that resulted in a judgment, decree or final order enjoining the person from future violations of, or prohibiting activities subject to, federal or state securities laws, or a finding of any violation of federal or state securities laws.

Item 4. Terms of the Transaction.

Regulation M-A Item 1004

(a) **Material Terms.** The information set forth in the proxy statement/prospectus under the following captions is incorporated herein by reference:

“Summary Term Sheet”
“Questions and Answers about the Transactions and the Special Meetings”
“Special Factors”
“Special Factors—Recommendation of the AM Conflicts Committee and the AM Board and Their Reasons for Recommending Approval of the Transactions”
“Special Factors—Accounting Treatment of the Transactions”
“The AM Special Meeting”
“The AMGP Proposals and the AM Merger Proposal: The Simplification Agreement and the Transactions”
“Material U.S. Federal Income Tax Consequences”
“Comparison of the Rights of New AM Stockholders, AMGP Shareholders and AM Unitholders”
Annex A—Simplification Agreement

(c) **Different Terms.** The information set forth in the proxy statement/prospectus under the following captions is incorporated herein by reference:

“Summary Term Sheet—The Simplification Agreement Transactions”
“Summary Term Sheet—The Simplification Agreement—Treatment of Equity Awards”
“Summary Term Sheet—Interests of Certain Persons in the Transactions”
“The AM Special Meeting—Proxy Submission Procedures—Antero Resources’ Obligation to Vote Its AM Common Units”
“Special Factors—Effects of the Transactions”
“Special Factors—Interests of Certain Persons in the Transactions”
“The AMGP Proposals and the AM Merger Proposal: The Simplification Agreement and the Transactions—Structure of the Merger”
Annex A—Simplification Agreement

(d) **Appraisal Rights.** The information set forth in the proxy statement/prospectus under the following captions is incorporated herein by reference:

“Summary Term Sheet—Other Information Related to the Merger—No Appraisal Rights”
“Special Factors—No Appraisal Rights”

(e) **Provisions for Unaffiliated Security Holders.** The information set forth in the proxy statement/prospectus under the following captions is incorporated herein by reference:

“Summary Term Sheet—Other Information Related to the Merger—Provisions for Unaffiliated Security Holders”
“Special Factors—Provisions for Unaffiliated Security Holders”

(f) **Eligibility for Listing or Trading.** The information set forth in the proxy statement/prospectus under the following captions is incorporated herein by reference:

“Special Factors—Listing of Shares of New AM Common Stock”
“Special Factors—Restrictions on Sales of New AM Common Stock Received in the Transactions”

Item 5. Past Contacts, Transactions, Negotiations and Agreements.

Regulation M-A Item 1005

(a) **Transactions.** The information set forth in the proxy statement/prospectus under the following captions is incorporated herein by reference:

“Summary Term Sheet”
“Special Factors—Relationship of the Parties to the Transactions”
“Special Factors—Interests of Certain Persons in the Transactions”
“Where You Can Find More Information—AMGP’s Filings (SEC File No. 001-38075)”
“Where You Can Find More Information—Antero Midstream’s Filings (SEC File No. 001-36719)”

(b) **Significant Corporate Events.** The information set forth in the proxy statement/prospectus under the following captions is incorporated herein by reference:

“Summary Term Sheet”
“Special Factors—Background of the Transactions”
“Special Factors—Relationship of the Parties to the Transactions”
“Special Factors—Recommendation of the AM Conflicts Committee and the AM Board and Their Reasons for Recommending Approval of the Transactions”
“Special Factors—Position of Antero Resources as to the Fairness of the Transactions”
“Special Factors—Position of the AMGP Parties, AM Parties, Management Holders and Sponsor Holders as to the Fairness of the Transactions”
“Special Factors—Interests of Certain Persons in the Transactions”
“The AMGP Proposals and the AM Merger Proposal: The Simplification Agreement and the Transactions”

“Where You Can Find More Information—AMGP’s Filings (SEC File No. 001-38075)”
“Where You Can Find More Information—Antero Midstream’s Filings (SEC File No. 001-36719)”
Annex A—Simplification Agreement

(c) ***Negotiations or Contacts.*** The information set forth in the proxy statement/prospectus under the following captions is incorporated herein by reference:

“Summary Term Sheet”
“Special Factors—Effects of the Transactions”
“Special Factors—Background of the Transactions”
“Special Factors—Relationship of the Parties to the Transactions”
“Special Factors—Recommendation of the AM Conflicts Committee and the AM Board and Their Reasons for Recommending Approval of the Transactions”
“Special Factors—Position of Antero Resources as to the Fairness of the Transactions”
“Special Factors—Position of the AMGP Parties, AM Parties, Management Holders and Sponsor Holders as to the Fairness of the Transactions”
“Special Factors—Interests of Certain Persons in the Transactions”
“The AMGP Proposals and the AM Merger Proposal: The Simplification Agreement and the Transactions”
Annex A—Simplification Agreement

(e) ***Agreements Involving the Subject Company’s Securities.*** The information set forth in the proxy statement/prospectus under the following captions is incorporated herein by reference:

“Summary Term Sheet”
“The AM Special Meeting—Proxy Submission Procedures—Antero Resources’ Obligation to Vote Its AM Common Units”
“Special Factors—Effects of the Transactions”
“Special Factors—Background of the Transactions”
“Special Factors—Relationship of the Parties to the Transactions”
“Special Factors—Recommendation of the AM Conflicts Committee and the AM Board and Their Reasons for Recommending Approval of the Transactions”
“Special Factors—Position of Antero Resources as to the Fairness of the Transactions”
“Special Factors—Position of the AMGP Parties, AM Parties, Management Holders and Sponsor Holders as to the Fairness of the Transactions”
“Special Factors—Interests of Certain Persons in the Transactions”
“Special Factors—Directors and Executive Officers of New AM Following the Transactions”
“Special Factors—Ownership of Antero Midstream After the Merger”
“The AMGP Proposals and the AM Merger Proposal: The Simplification Agreement and the Transactions”
“Description of the Debt Financing For the Merger”
“Where You Can Find More Information—AMGP’s Filings (SEC File No. 001-38075)”
“Where You Can Find More Information—Antero Midstream’s Filings (SEC File No. 001-36719)”
Annex A—Simplification Agreement

Item 6. Purposes of the Transaction and Plans or Proposals.

Regulation M-A Item 1006

(b) ***Use of Securities Acquired.*** The information set forth in the proxy statement/prospectus under the following captions is incorporated herein by reference:

“Summary Term Sheet”
“Special Factors—Effects of the Transactions”
“Special Factors—Delisting and Deregistration of AM Common Units”
“The AMGP Proposals and the AM Merger Proposal: The Simplification Agreement and the

(c)(1)-(8) **Plans.** The information set forth in the proxy statement/prospectus under the following captions is incorporated herein by reference:

“Summary Term Sheet”
“Special Factors—Effects of the Transactions”
“Special Factors—Background of the Transactions”
“Special Factors—Position of Antero Resources as to the Fairness of the Transactions”
“Special Factors—Position of the AMGP Parties, AM Parties, Management Holders and Sponsor Holders as to the Fairness of the Transactions”
“Special Factors—Interests of Certain Persons in the Transactions”
“Special Factors—Directors and Executive Officers of New AM Following the Transactions”
“Special Factors—Delisting and Deregistration of AM Common Units”
“Special Factors—Ownership of Antero Midstream After the Merger”
“Description of the Debt Financing for the Merger”
“The AMGP Proposals and the AM Merger Proposal: The Simplification Agreement and the Transactions”
Annex A—Simplification Agreement

Item 7. Purposes, Alternatives, Reasons and Effects.

Regulation M-A Item 1013

(a) **Purposes.** The information set forth in the proxy statement/prospectus under the following captions is incorporated herein by reference:

“Summary Term Sheet”
“Special Factors—Effects of the Transactions”
“Special Factors—Background of the Transactions”
“Special Factors— Recommendation of the AM Conflicts Committee and the AM Board and Their Reasons for Recommending Approval of the Transactions”
“Special Factors— Recommendation of the AMGP Conflicts Committee and the AMGP Board and Their Reasons for Recommending Approval of the Transactions”
“Special Factors—Position of Antero Resources as to the Fairness of the Transactions”
“Special Factors—Position of the AMGP Parties, AM Parties, Management Holders and Sponsor Holders as to the Fairness of the Transactions”
“Special Factors—Interests of Certain Persons in the Transactions”

(b) **Alternatives.** The information set forth in the proxy statement/prospectus under the following captions is incorporated herein by reference:

“Summary Term Sheet”
“Special Factors—Background of the Transactions”
“Special Factors—Recommendation of the AM Conflicts Committee and the AM Board and Their Reasons for Recommending Approval of the Transactions”
“Special Factors— Recommendation of the AMGP Conflicts Committee and the AMGP Board and Their Reasons for Recommending Approval of the Transactions”
“Special Factors—Position of Antero Resources as to the Fairness of the Transactions”
“Special Factors—Position of the AMGP Parties, AM Parties, Management Holders and Sponsor Holders as to the Fairness of the Transactions”

(c) **Reasons.** The information set forth in the proxy statement/prospectus under the following captions is incorporated herein by reference:

“Summary Term Sheet”
“Special Factors—Effects of the Transactions”
“Special Factors—Background of the Transactions”
“Special Factors—Recommendation of the AM Conflicts Committee and the AM Board and Their Reasons for Recommending Approval of the Transactions”
“Special Factors— Recommendation of the AMGP Conflicts Committee and the AMGP Board and Their Reasons for Recommending Approval of the Transactions”
“Special Factors—Position of Antero Resources as to the Fairness of the Transactions”
“Special Factors—Position of the AMGP Parties, AM Parties, Management Holders and Sponsor Holders as to the Fairness of the Transactions”
“Special Factors—Projected Financial Information”
“Special Factors—Interests of Certain Persons in the Transactions”
“Special Factors—Opinion of the AM Conflicts Committee’s Financial Advisor”

(d) **Effects.** The information set forth in the proxy statement/prospectus under the following captions is incorporated herein by reference:

“Summary Term Sheet—Organizational Chart Before the Transactions”
“Summary Term Sheet—Organizational Chart After the Transactions”
“Summary Term Sheet—Selected Historical Consolidated Financial Data of Antero Midstream”
“Summary Term Sheet—Unaudited Pro Forma Condensed Combined Financial Information”
“Summary Term Sheet—Unaudited Comparative Per Share/Unit Information”
“Questions and Answers about the Transactions and the Special Meetings”
“Special Factors—Effects of the Transactions”
“Special Factors—Background of the Transactions”
“Special Factors—Recommendation of the AM Conflicts Committee and the AM Board and Their Reasons for Recommending Approval of the Transactions”
“Special Factors—Projected Financial Information”
“Special Factors—Interests of Certain Persons in the Transactions”
“Special Factors—Delisting and Deregistration of AM Common Units”
“Material U.S. Federal Income Tax Consequences”
“Description of the Debt Financing for the Merger”
“The AMGP Proposals and the AM Merger Proposal: The Simplification Agreement and the Transactions”
“Comparison of the Rights of New AM Stockholders, AMGP Shareholders and AM Unitholders”
Annex A—Simplification Agreement

Item 8. Fairness of the Transaction

Regulation M-A Item 1014

(a) **Fairness.** The information set forth in the proxy statement/prospectus under the following captions is incorporated herein by reference:

“Summary Term Sheet—Recommendation of the AM Conflicts Committee and the AM Board and Their Reasons for Recommending Approval of the Transactions”
“Special Factors—Recommendation of the AM Conflicts Committee and the AM Board and Their Reasons for Recommending Approval of the Transactions”
“Special Factors— Recommendation of the AMGP Conflicts Committee and the AMGP Board and Their Reasons for Recommending Approval of the Transactions”
“Special Factors—Position of Antero Resources as to the Fairness of the Transactions”
“Special Factors—Position of the AMGP Parties, AM Parties, Management Holders and Sponsor Holders as to the Fairness of the Transactions”

(b) **Factors Considered in Determining Fairness.** The information set forth in the proxy statement/prospectus under the following captions is incorporated herein by reference:

“Summary Term Sheet—Recommendation of the AM Conflicts Committee and the AM Board and Their Reasons for Recommending Approval of the Transactions”
“Special Factors—Background of the Transactions”
“Special Factors—Recommendation of the AM Conflicts Committee and the AM Board and Their

Reasons for Recommending Approval of the Transactions”

“Special Factors— Recommendation of the AMGP Conflicts Committee and the AMGP Board and Their Reasons for Recommending Approval of the Transactions”

“Special Factors—Position of Antero Resources as to the Fairness of the Transactions”

“Special Factors—Position of the AMGP Parties, AM Parties, Management Holders and Sponsor Holders as to the Fairness of the Transactions”

“Special Factors—Opinion of the AMGP Conflicts Committee’s Financial Advisor”

“Special Factors—Opinion of the AM Conflicts Committee’s Financial Advisor”

“Special Factors—Opinion of the AR Special Committee’s Financial Advisor”

Annex B—Fairness Opinion of the AM Conflicts Committee’s Financial Advisor

Annex C—Fairness Opinion of the AMGP Conflicts Committee’s Financial Advisor

Annex D—Fairness Opinion of the AR Special Committee’s Financial Advisor

(c) **Approval of Security Holders.** The information set forth in the proxy statement/prospectus under the following captions is incorporated herein by reference:

“Summary Term Sheet—AM Special Meeting—What Vote is Needed”

“Questions and Answers about the Transactions and the Special Meetings”

“The AM Special Meeting—General Information About the AM Special Meeting—Votes Required”

Annex A—Simplification Agreement

(d) **Unaffiliated Representative.** The information set forth in the proxy statement/prospectus under the following captions is incorporated herein by reference:

“Summary Term Sheet—Recommendation of the AM Conflicts Committee and the AM Board and Their Reasons for Recommending Approval of the Transactions”

“Summary Term Sheet—Opinion of the AM Conflicts Committee’s Financial Advisor”

“Special Factors—Background of the Transactions”

“Special Factors—Recommendation of the AM Conflicts Committee and the AM Board and Their Reasons for Recommending Approval of the Transactions”

“Special Factors—Position of Antero Resources as to the Fairness of the Transactions”

“Special Factors—Position of the AMGP Parties, AM Parties, Management Holders and Sponsor Holders as to the Fairness of the Transactions”

“Special Factors—Opinion of the AM Conflicts Committee’s Financial Advisor”

Annex B— Fairness Opinion of the AM Conflicts Committee’s Financial Advisor

(e) **Approval of Directors.** The information set forth in the proxy statement/prospectus under the following captions is incorporated herein by reference:

“Summary Term Sheet—Recommendation of the AM Conflicts Committee and the AM Board and Their Reasons for Recommending Approval of the Transactions”

“Special Factors—Background of the Transactions”

“Special Factors—Recommendation of the AM Conflicts Committee and the AM Board and Their Reasons for Recommending Approval of the Transactions”

(f) **Other Offers.** The information set forth in the proxy statement/prospectus under the following captions is incorporated herein by reference:

“Special Factors—Background of the Transactions”

Item 9. Reports, Opinions, Appraisals and Negotiations.

Regulation M-A Item 1015

(a)—(b) *Report, Opinion, or Appraisal; Preparer and Summary of the Report, Opinion or Appraisal.* The Fairness Opinions of Tudor Pickering Holt & Co. Advisors LP, Goldman Sachs & Co. LLC and Robert W. Baird & Co. Incorporated are each attached here as Exhibits (c)(1), (c)(2) and (c)(3), respectively, and are incorporated by reference herein. The presentations of Tudor Pickering Holt & Co. Advisors LP to the conflicts committee of the board of directors of AMP GP, to be subsequently attached by amendment as Exhibits (c)(67) through (c)(88), are incorporated herein by reference. The presentations prepared by Goldman Sachs & Co. LLC to the conflicts committee of the board of directors of AMGP GP are attached hereto as Exhibits (c)(4) through (c)(6) and (c)(8) through (c)(21) and are incorporated herein by reference. The presentations prepared by Goldman Sachs & Co. LLC to the conflicts committee of the board of directors of AMGP GP, to be subsequently attached by amendment as Exhibits (c)(22) through (c)(40), are incorporated by reference herein. The presentation prepared by Goldman Sachs & Co. LLC to the board of directors of AMGP GP is attached hereto as Exhibit (c)(7) and is incorporated herein by reference. The presentations prepared by Robert W. Baird & Co. Incorporated to the special committee of the board of directors of Antero Resources, to be subsequently attached by amendment as Exhibits (c)(41) through (c)(61), are incorporated herein by reference. The presentations prepared by Morgan Stanley & Co. LLC to the board of directors of AM, to be subsequently attached by amendment as Exhibits (c)(62) through (c)(63), are incorporated herein by reference. The joint presentation prepared by Morgan Stanley & Co. LLC and J.P. Morgan Securities LLC to the board of directors of Antero Resources, to be subsequently attached by amendment as Exhibit (c)(64), is incorporated by reference herein. The presentations prepared by J.P. Morgan Securities LLC to the board of directors of Antero Resources, to be subsequently attached by amendment as Exhibits (c)(65) through (c)(66), are incorporated herein by reference. The discussion materials prepared by Citigroup Global Markets Inc. for the Sponsor Holders, to be subsequently attached by amendment as Exhibits (c)(89) through (c)(91), are incorporated herein by reference. The information set forth in the proxy statement/prospectus under the following captions is incorporated herein by reference:

“Summary Term Sheet—Opinion of the AM Conflicts Committee’s Financial Advisor”
“Special Factors—Background of the Transactions”
“Special Factors—Opinion of the AMGP Conflicts Committee’s Financial Advisor”
“Special Factors—Opinion of the AM Conflicts Committee’s Financial Advisor”
“Special Factors—Opinion of the AR Special Committee’s Financial Advisor”
“Special Factors—J.P. Morgan Financial Advisor Materials Provided to Antero Resources”
“Special Factors—Morgan Stanley Financial Advisor Materials Provided to Antero Midstream”
“Special Factors—Citigroup Global Markets Inc. Financial Advisor Discussion Materials Provided to the Sponsor Holders”
Annex B—Fairness Opinion of the AM Conflicts Committee’s Financial Advisor
Annex C—Fairness Opinion of the AMGP Conflicts Committee’s Financial Advisor
Annex D—Fairness Opinion of the AR Special Committee’s Financial Advisor

(c) *Availability of Documents.* The reports, opinions or appraisals referenced in this Item 9 will be made available for inspection and copying at the principal executive offices of AM during its regular business hours by any interested holder of AM common units or representative who has been so designated in writing.

Item 10. Source and Amounts of Funds or Other Consideration.

Regulation M-A Item 1007

(a) *Source of Funds.* The information set forth in the proxy statement/prospectus under the following captions is incorporated herein by reference:

“Summary Term Sheet—The Simplification Agreement—Expenses Related to the Merger”
“Summary Term Sheet—The Simplification Agreement—Financing of the Merger”
“Special Factors—Effects of the Transactions”
“Special Factors—Estimated Fees and Expenses”
“Description of the Debt Financing for the Merger”

(b) *Conditions.* The information set forth in the proxy statement/prospectus under the following captions is incorporated herein by reference:

“Summary Term Sheet—The Simplification Agreement—Conditions to Completion of the Transactions”
“Summary Term Sheet—Other Information Related to the Merger—Regulatory Approvals Required for the Merger”

“Special Factors—Regulatory Approvals Required for the Merger”
“The AM Special Meeting—General Information About the AM Special Meeting—Votes Required”
“The AMGP Proposals and the AM Merger Proposal: The Simplification Agreement and the Transactions—Conditions to the Merger”
“Description of the Debt Financing for the Merger”
Annex A—Simplification Agreement

(c) **Expenses.** The information set forth in the proxy statement/prospectus under the following captions is incorporated herein by reference:

“Summary Term Sheet—The Simplification Agreement—Expenses Relating to the Merger”
“Special Factors—Estimated Fees and Expenses”
“The AM Special Meeting—Proxy Submission Procedures—Solicitation of Proxies”
“The AMGP Proposals and the AM Merger Proposal: The Simplification Agreement and the Transactions”
“Description of the Debt Financing for the Merger”
Annex A—Simplification Agreement

(d) **Borrowed Funds.** The information set forth in the proxy statement/prospectus under the following captions is incorporated herein by reference:

“Summary Term Sheet—The Simplification Agreement Transactions”
“Summary Term Sheet —The Simplification Agreement”
“Special Factors—Effects of the Transactions”
“Description of the Debt Financing for the Merger”

Item 11. Interest in Securities of the Subject Company.

Regulation M-A Item 1008

(a) **Securities Ownership.** The information set forth in the proxy statement/prospectus under the following captions is incorporated herein by reference:

“Special Factors—Interests of Certain Persons in the Transactions”
“Special Factors—Security Ownership of Certain Beneficial Owners and Management of AMGP and Antero Midstream”
“Special Factors—Ownership of Antero Midstream After the Merger”

(b) **Securities Transactions.** The information set forth in the proxy statement/prospectus under the following captions is incorporated herein by reference:

“Special Factors—Security Ownership of Certain Beneficial Owners and Management of AMGP and Antero Midstream”

There have been no transactions in the subject securities by the filing persons during the last 60 days.

Item 12. The Solicitation or Recommendation.

Regulation M-A Item 1012

(d) **Intent to Tender or Vote in a Going-Private Transaction.** The information set forth in the proxy statement/prospectus under the following captions is incorporated herein by reference:

“Summary Term Sheet— Security Ownership of Certain Beneficial Owners and Management of AMGP and Antero Midstream— Ownership of AM Common Units by Directors and Executive Officers of AMP GP and of Antero Resources in Antero Midstream”

“Questions and Answers about the Transactions and the Special Meetings”
“Special Factors—Effects of the Transactions”
“Special Factors—Background of the Transactions”
“Special Factors—Recommendation of the AM Conflicts Committee and the AM Board and Their Reasons for Recommending Approval of the Transactions”
“Special Factors—Position of Antero Resources as to the Fairness of the Transactions”
“Special Factors—Position of the AMGP Parties, AM Parties, Management Holders and Sponsor Holders as to the Fairness of the Transactions”
“Special Factors—Interests of Certain Persons in the Transactions”
“Special Factors—Security Ownership of Certain Beneficial Owners and Management of AMGP and Antero Midstream”
“The AM Special Meeting—Proxy Submission Procedures —Antero Resources’ Obligation to Vote Its AM Common Units”
“The AMGP Proposals and the AM Merger Proposal: The Simplification Agreement and the Transactions—Other Important Agreements Related to the Transactions—AR Voting Agreement”

(e) **Recommendations of Others.** The information set forth in the proxy statement/prospectus under the following captions is incorporated herein by reference:

“Summary Term Sheet—Recommendation of the AM Conflicts Committee and the AM Board and Their Reasons for Recommending Approval of the Transactions”
“Summary Term Sheet—Recommendation of the AMGP Conflicts Committee and the AMGP Board and Their Reasons for Recommending Approval of the Transactions”
“Summary Term Sheet— Security Ownership of Certain Beneficial Owners and Management of AMGP and Antero Midstream”
“Questions and Answers about the Transactions and the Special Meetings”
“Special Factors—Recommendation of the AM Conflicts Committee and the AM Board and Their Reasons for Recommending Approval of the Transactions”
“Special Factors—Recommendation of the AMGP Conflicts Committee and the AMGP Board and Their Reasons for Recommending Approval of the Transactions”
“Special Factors—Position of Antero Resources as to the Fairness of the Transactions”
“Special Factors—Position of the AMGP Parties, AM Parties, Management Holders and Sponsor Holders as to the Fairness of the Transactions”
Annex B—Fairness Opinion of the AM Conflicts Committee’s Financial Advisor
Annex C—Fairness Opinion of the AMGP Conflicts Committee’s Financial Advisor
Annex D—Fairness Opinion of the AR Special Committee’s Financial Advisor

Item 13. Financial Information.

Regulation M-A Item 1010

(a) **Financial Statements.** The audited financial statements set forth in AM’s Annual Report on Form 10-K for the year ended December 31, 2017, the unaudited financial statements set forth in AM’s Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2018, June 30, 2018 and September 30, 2018, and the information set forth in the proxy statement/prospectus under the following captions are incorporated herein by reference:

“Summary Term Sheet—Selected Historical Consolidated Financial Data of Antero Midstream”
“Where You Can Find More Information”

(b) **Pro Forma Information.** The information set forth in the proxy statement/prospectus under the following captions is incorporated herein by reference:

“Unaudited Pro Forma Condensed Combined Financial Statements”
“Where You Can Find More Information”

Item 14. Persons/Assets, Retained, Employed, Compensated or Used.

Regulation M-A Item 1009

(a) **Solicitations or Recommendations.** The information set forth in the proxy statement/prospectus under the following captions is incorporated herein by reference:

“Summary Term Sheet—Recommendation of the AM Conflicts Committee and the AM Board and Their Reasons for Recommending Approval of the Transactions”
“Summary Term Sheet—Opinion of the AMGP Conflicts Committee’s Financial Advisor”
“Summary Term Sheet—Opinion of the AM Conflicts Committee’s Financial Advisor”
“Summary Term Sheet—The Simplification Agreement—Expenses Relating to the Merger”
“Questions and Answers about the Transactions and the Special Meetings”
“Special Factors—Recommendation of the AM Conflicts Committee and the AM Board and Their Reasons for Recommending Approval of the Transactions”
“Special Factors—Position of the Antero Resources as to the Fairness of the Merger”
“Special Factors—Position of the AMGP Parties, AM Parties, Management Holders and Sponsor Holders as to the Fairness of the Transactions”
“Special Factors—Opinion of the AMGP Conflicts Committee’s Financial Advisor”
“Special Factors—Opinion of the AM Conflicts Committee’s Financial Advisor”
“Special Factors—Opinion of the AR Special Committee’s Financial Advisor”
“Special Factors—J.P. Morgan Financial Advisor Materials Provided to Antero Resources”
“Special Factors—Morgan Stanley Financial Advisor Materials Provided to Antero Midstream”
“Special Factors—Interests of Certain Persons in the Transactions”
“Special Factors—Estimated Fees and Expenses”
“The AM Special Meeting—Proxy Submission Procedures—Solicitation of Proxies”
“The AMGP Proposals and the AM Merger Proposal: The Simplification Agreement and the Transactions—Costs and Expenses”
Annex B—Fairness Opinion of the AM Conflicts Committee’s Financial Advisor

(b) **Employees and Corporate Assets.** The information set forth in the proxy statement/prospectus under the following captions is incorporated herein by reference:

“Summary Term Sheet”
“Summary Term Sheet—The Simplification Agreement—Expenses Relating to the Merger”
“Questions and Answers about the Transactions and the Special Meetings”
“Special Factors—Background of the Transactions”
“Special Factors—Recommendation of the AM Conflicts Committee and the AM Board and Their Reasons for Recommending Approval of the Transactions”
“Special Factors—Interest of Certain Persons in the Transactions”
“Special Factors—Estimated Fees and Expenses”
“The AM Special Meeting—Proxy Submission Procedures—Solicitation of Proxies”

Item 15. Additional Information.

None.

Item 16. Exhibits.

Regulation M-A Item 1016

(a)(1) Letter to Common Unitholders of Antero Midstream Partners LP, incorporated herein by reference to the proxy statement/prospectus included in the Registration Statement on Form S-4 filed by Antero Midstream GP LP with the Securities and Exchange Commission on November 5, 2018.

- (a)(2) Notice of Special Meeting of Common Unitholders of Antero Midstream Partners LP, incorporated herein by reference to the proxy statement/prospectus included in the Registration Statement on Form S-4 filed by Antero Midstream GP LP with the Securities and Exchange Commission on November 5, 2018.
- (a)(3) Joint Proxy Statement/Prospectus of Antero Midstream Partners LP and Antero Midstream GP LP, incorporated herein by reference to the Registration Statement on Form S-4 filed by Antero Midstream GP LP with the Securities and Exchange Commission on November 5, 2018
- (b)(1) Amended and Restated Credit Agreement, dated as of October 26, 2017, among Antero Midstream Partners LP and certain of its subsidiaries, certain lenders party thereto, Wells Fargo Bank, National Association, as administrative agent, l/c issuer and swingline lender and the other parties thereto (incorporated by reference to Exhibit 10.1 to Quarterly Report on Form 10-Q filed on November 1, 2017).
- (b)(2) First Amendment and Joinder Agreement, dated as of October 31, 2018, among Antero Midstream Partners LP and certain of its subsidiaries, certain lenders party thereto, Wells Fargo Bank, National Association, as administrative agent, l/c issuer and swingline lender and the other parties thereto (incorporated herein by reference to Exhibit 10.5 to the proxy statement/prospectus included in the Registration Statement on Form S-4 filed by Antero Midstream GP LP with the Securities and Exchange Commission on November 5, 2018).
- (c)(1) Fairness Opinion of the AM Conflicts Committee's Financial Advisor, dated October 8, 2018, incorporated herein by reference to the proxy statement/prospectus included in the Registration Statement on Form S-4 filed by Antero Midstream GP LP with the Securities and Exchange Commission on November 5, 2018.
- (c)(2) Fairness Opinion of the AMGP Conflicts Committee's Financial Advisor, dated October 9, 2018, incorporated herein by reference to the proxy statement/prospectus included in the Registration Statement on Form S-4 filed by Antero Midstream GP LP with the Securities and Exchange Commission on November 5, 2018.
- (c)(3) Fairness Opinion of the AR Special Committee's Financial Advisor, dated October 8, 2018, incorporated herein by reference to the proxy statement/prospectus included in the Registration Statement on Form S-4 filed by Antero Midstream GP LP with the Securities and Exchange Commission on November 5, 2018.
- (c)(4)* Presentation prepared by Goldman Sachs & Co. LLC to the Conflicts Committee of the Board of Directors of AMGP GP LLC, dated March 1, 2018.
- (c)(5)* Presentation prepared by Goldman Sachs & Co. LLC to the Conflicts Committee of the Board of Directors of AMGP GP LLC, dated March 22, 2018.
- (c)(6)* Presentation prepared by Goldman Sachs & Co. LLC to the Conflicts Committee of the Board of Directors of AMGP GP LLC, dated April 3, 2018.
- (c)(7)* Presentation prepared by Goldman Sachs & Co. LLC to the Board of Directors of AMGP GP LLC, dated April 7, 2018.
- (c)(8)* Presentation prepared by Goldman Sachs & Co. LLC to the Conflicts Committee of the Board of Directors of AMGP GP LLC, dated April 10, 2018.
- (c)(9)* Presentation prepared by Goldman Sachs & Co. LLC to the Conflicts Committee of the Board of Directors of AMGP GP LLC, dated April 10, 2018.
- (c)(10)* Presentation prepared by Goldman Sachs & Co. LLC to the Conflicts Committee of the Board of Directors of AMGP GP LLC, dated April 18, 2018.
- (c)(11)* Presentation prepared by Goldman Sachs & Co. LLC to the Conflicts Committee of the Board of Directors of AMGP GP LLC, dated April 20, 2018.
- (c)(12)* Presentation prepared by Goldman Sachs & Co. LLC to the Conflicts Committee of the Board of Directors of AMGP GP LLC, dated April 20, 2018.
- (c)(13)* Presentation prepared by Goldman Sachs & Co. LLC to the Conflicts Committee of the Board of Directors of AMGP GP LLC, dated April 23, 2018.

- (c)(37)** Presentation prepared by Goldman Sachs & Co. LLC to the Conflicts Committee of the Board of Directors of AMGP GP LLC, dated September 24, 2018.
- (c)(38)** Presentation prepared by Goldman Sachs & Co. LLC to the Conflicts Committee of the Board of Directors of AMGP GP LLC, dated October 3, 2018.
- (c)(39)** Presentation prepared by Goldman Sachs & Co. LLC to the Conflicts Committee of the Board of Directors of AMGP GP LLC, dated October 6, 2018.
- (c)(40)** Presentation prepared by Goldman Sachs & Co. LLC to the Conflicts Committee of the Board of Directors of AMGP GP LLC, dated October 8, 2018.
- (c)(41)** Presentation prepared by Robert W. Baird & Co. Incorporated to the Special Committee of the Board of Directors of Antero Resources Corporation, dated March 22, 2018.
- (c)(42)** Presentation prepared by Robert W. Baird & Co. Incorporated to the Special Committee of the Board of Directors of Antero Resources Corporation, dated March 30, 2018.
- (c)(43)** Presentation prepared by Robert W. Baird & Co. Incorporated to the Special Committee of the Board of Directors of Antero Resources Corporation, dated April 10, 2018.
- (c)(44)** Presentation prepared by Robert W. Baird & Co. Incorporated to the Special Committee of the Board of Directors of Antero Resources Corporation, dated April 19, 2018.
- (c)(45)** Presentation prepared by Robert W. Baird & Co. Incorporated to the Special Committee of the Board of Directors of Antero Resources Corporation, dated June 12, 2018.
- (c)(46)** Presentation prepared by Robert W. Baird & Co. Incorporated to the Special Committee of the Board of Directors of Antero Resources Corporation, dated June 21, 2018.
- (c)(47)** Presentation prepared by Robert W. Baird & Co. Incorporated to the Special Committee of the Board of Directors of Antero Resources Corporation, dated July 3, 2018.
- (c)(48)** Presentation prepared by Robert W. Baird & Co. Incorporated to the Special Committee of the Board of Directors of Antero Resources Corporation, dated July 6, 2018.
- (c)(49)** Presentation prepared by Robert W. Baird & Co. Incorporated to the Special Committee of the Board of Directors of Antero Resources Corporation, dated July 8, 2018.
- (c)(50)** Presentation prepared by Robert W. Baird & Co. Incorporated to the Special Committee of the Board of Directors of Antero Resources Corporation, dated July 22, 2018.
- (c)(51)** Presentation prepared by Robert W. Baird & Co. Incorporated to the Special Committee of the Board of Directors of Antero Resources Corporation, dated August 1, 2018.
- (c)(52)** Presentation prepared by Robert W. Baird & Co. Incorporated to the Special Committee of the Board of Directors of Antero Resources Corporation, dated August 22, 2018.
- (c)(53)** Presentation prepared by Robert W. Baird & Co. Incorporated to the Special Committee of the Board of Directors of Antero Resources Corporation, dated August 28, 2018.
- (c)(54)** Presentation prepared by Robert W. Baird & Co. Incorporated to the Special Committee of the Board of Directors of Antero Resources Corporation, dated September 17, 2018.
- (c)(55)** Presentation prepared by Robert W. Baird & Co. Incorporated to the Special Committee of the Board of Directors of Antero Resources Corporation, dated September 23, 2018.
- (c)(56)** Presentation prepared by Robert W. Baird & Co. Incorporated to the Special Committee of the Board of Directors of Antero Resources Corporation, dated October 1, 2018.
- (c)(57)** Presentation prepared by Robert W. Baird & Co. Incorporated to the Special Committee of the Board of Directors of Antero Resources Corporation, dated October 5, 2018.
- (c)(58)** Presentation prepared by Robert W. Baird & Co. Incorporated to the Special Committee of the Board of Directors of Antero Resources Corporation, dated October 6, 2018.
- (c)(59)** Presentation prepared by Robert W. Baird & Co. Incorporated to the Special Committee of the Board of Directors of Antero Resources Corporation, dated October 7, 2018.

- (c)(60)** Supplemental Presentation prepared by Robert W. Baird & Co. Incorporated to the Special Committee of the Board of Directors of Antero Resources Corporation, dated October 7, 2018.
- (c)(61)** Presentation prepared by Robert W. Baird & Co. Incorporated to the Special Committee of the Board of Directors of Antero Resources Corporation, dated October 8, 2018.
- (c)(62)** Presentation prepared by Morgan Stanley & Co. LLC to the Board of Directors of Antero Midstream Partners GP LLC, dated March 20, 2018.
- (c)(63)** Presentation prepared by Morgan Stanley & Co. LLC to the Board of Directors of Antero Midstream Partners GP LLC, dated August 9, 2018.
- (c)(64)** Joint Presentation prepared by J.P. Morgan Securities LLC and Morgan Stanley & Co. LLC to the Board of Directors of Antero Resources Corporation, dated February 21, 2018.
- (c)(65)** Presentation prepared by J.P. Morgan Securities LLC to the Board of Directors of Antero Resources Corporation, dated March 22, 2018.
- (c)(66)** Presentation prepared by J.P. Morgan Securities LLC to the Board of Directors of Antero Resources Corporation, dated August 9, 2018.
- (c)(67)** Presentation prepared by Tudor Pickering Holt & Co. Advisors LLP to the Conflicts Committee of Antero Midstream Partners LP, dated June 17, 2018.
- (c)(68)** Presentation prepared by Tudor Pickering Holt & Co. Advisors LLP to the Conflicts Committee of Antero Midstream Partners LP, dated June 19, 2018.
- (c)(69)** Presentation prepared by Tudor Pickering Holt & Co. Advisors LLP to the Conflicts Committee of Antero Midstream Partners LP, dated June 20, 2018.
- (c)(70)** Presentation prepared by Tudor Pickering Holt & Co. Advisors LLP to the Conflicts Committee of Antero Midstream Partners LP, dated June 28, 2018.
- (c)(71)** Presentation prepared by Tudor Pickering Holt & Co. Advisors LLP to the Conflicts Committee of Antero Midstream Partners LP, dated June 30, 2018.
- (c)(72)** Presentation prepared by Tudor Pickering Holt & Co. Advisors LLP to the Conflicts Committee of Antero Midstream Partners LP, dated July 12, 2018.
- (c)(73)** Presentation prepared by Tudor Pickering Holt & Co. Advisors LLP to the Conflicts Committee of Antero Midstream Partners LP, dated July 14, 2018.
- (c)(74)** Presentation prepared by Tudor Pickering Holt & Co. Advisors LLP to the Conflicts Committee of Antero Midstream Partners LP, dated August 14, 2018.
- (c)(75)** Presentation prepared by Tudor Pickering Holt & Co. Advisors LLP to the Conflicts Committee of Antero Midstream Partners LP, dated August 14-15, 2018.
- (c)(76)** Presentation prepared by Tudor Pickering Holt & Co. Advisors LLP to the Conflicts Committee of Antero Midstream Partners LP, dated August 26, 2018.
- (c)(77)** Presentation prepared by Tudor Pickering Holt & Co. Advisors LLP to the Conflicts Committee of Antero Midstream Partners LP, dated August 26, 2018.
- (c)(78)** Presentation prepared by Tudor Pickering Holt & Co. Advisors LLP to the Conflicts Committee of Antero Midstream Partners LP, dated August 31, 2018.

- (c)(79)** Presentation prepared by Tudor Pickering Holt & Co. Advisors LLP to the Conflicts Committee of Antero Midstream Partners LP, dated September 1, 2018.
- (c)(80)** Presentation prepared by Tudor Pickering Holt & Co. Advisors LLP to the Conflicts Committee of Antero Midstream Partners LP, dated September 2, 2018.
- (c)(81)** Presentation prepared by Tudor Pickering Holt & Co. Advisors LLP to the Conflicts Committee of Antero Midstream Partners LP, dated September 17, 2018.
- (c)(82)** Presentation prepared by Tudor Pickering Holt & Co. Advisors LLP to the Conflicts Committee of Antero Midstream Partners LP, dated September 20, 2018.
- (c)(83)** Presentation prepared by Tudor Pickering Holt & Co. Advisors LLP to the Conflicts Committee of Antero Midstream Partners LP, dated September 23, 2018.
- (c)(84)** Presentation prepared by Tudor Pickering Holt & Co. Advisors LLP to the Conflicts Committee of Antero Midstream Partners LP, dated September 28, 2018.
- (c)(85)** Presentation prepared by Tudor Pickering Holt & Co. Advisors LLP to the Conflicts Committee of Antero Midstream Partners LP, dated October 2, 2018.
- (c)(86)** Presentation prepared by Tudor Pickering Holt & Co. Advisors LLP to the Conflicts Committee of Antero Midstream Partners LP, dated October 6, 2018.
- (c)(87)** Presentation prepared by Tudor Pickering Holt & Co. Advisors LLP to the Conflicts Committee of Antero Midstream Partners LP, dated October 8, 2018.
- (c)(88)** Presentation prepared by Tudor Pickering Holt & Co. Advisors LLP to the Conflicts Committee of Antero Midstream Partners LP, dated October 8, 2018.
- (c)(89)** Discussion Materials of Citigroup Global Markets Inc. for the Sponsor Holders, dated September 10, 2018.
- (c)(90)** Discussion Materials of Citigroup Global Markets Inc. for the Sponsor Holders affiliated with Warburg Pincus LLC, dated September 12, 2018.
- (c)(91)** Discussion Materials of Citigroup Global Markets Inc. for the Sponsor Holders, dated September 13, 2018.
- (d)(1) Simplification Agreement, dated as of October 9, 2018, by and among AMGP GP LLC, Antero Midstream GP LP, Antero IDR Holdings LLC, Arkrose Midstream Preferred Co LLC, Arkrose Midstream NewCo Inc., Arkrose Midstream Merger Sub LLC, Antero Midstream Partners GP LLC and Antero Midstream Partners LP., incorporated herein by reference to the proxy statement/prospectus included in the Registration Statement on Form S-4 filed by Antero Midstream GP LP with the Securities and Exchange Commission on November 5, 2018.
- (f)(1) Agreement of Limited Partnership, dated as of November 10, 2014, by and between Antero Resources Midstream Management LLC, as the General Partner, and Antero Resources Corporation, as the Organizational Limited Partner (incorporated by reference to Exhibit 3.1 to Current Report on Form 8-K filed on November 17, 2014).
- (f)(2)** Delaware Code Title 6 § 17-212.
- (g) None

* Filed herewith

** To be filed by amendment

SIGNATURES

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: November 5, 2018

ANTERO MIDSTREAM PARTNERS LP

By: Antero Midstream Partners GP LLC, its general partner

By: /s/ Alvyn A. Schopp
Name: Alvyn A. Schopp
Title: *Chief Administrative Officer, Regional Senior Vice President and Treasurer*

Dated: November 5, 2018

ANTERO MIDSTREAM PARTNERS GP LLC

By: /s/ Alvyn A. Schopp
Name: Alvyn A. Schopp
Title: *Chief Administrative Officer, Regional Senior Vice President and Treasurer*

Dated: November 5, 2018

ANTERO MIDSTREAM GP LP

By: AMGP GP LLC, its general partner

By: /s/ Alvyn A. Schopp
Name: Alvyn A. Schopp
Title: *Chief Administrative Officer, Regional Senior Vice President and Treasurer*

Dated: November 5, 2018

AMGP GP LLC

By: /s/ Alvyn A. Schopp
Name: Alvyn A. Schopp
Title: *Chief Administrative Officer, Regional Senior Vice President and Treasurer*

Dated: November 5, 2018

ANTERO IDR HOLDINGS LLC

By: Antero Midstream GP LP, its managing member
By: AMGP GP LLC, its general partner

By: /s/ Alwyn A. Schopp
Name: Alwyn A. Schopp
Title: *Chief Administrative Officer, Regional Senior Vice President and Treasurer*

Dated: November 5, 2018

ARKROSE MIDSTREAM PREFERRED CO LLC

By: Antero Midstream GP LP, its sole member
By: AMGP GP LLC, its general partner

By: /s/ Alwyn A. Schopp
Name: Alwyn A. Schopp
Title: *Chief Administrative Officer, Regional Senior Vice President and Treasurer*

Dated: November 5, 2018

ARKROSE MIDSTREAM NEWCO INC.

By: /s/ Alwyn A. Schopp
Name: Alwyn A. Schopp
Title: *Chief Administrative Officer, Regional Senior Vice President and Treasurer*

Dated: November 5, 2018

ARKROSE MIDSTREAM MERGER SUB LLC

By: Arkrose Midstream NewCo Inc., its sole member

By: /s/ Alwyn A. Schopp
Name: Alwyn A. Schopp
Title: *Chief Administrative Officer, Regional Senior Vice President and Treasurer*

Dated: November 5, 2018

ANTERO RESOURCES CORPORATION

By: /s/ Alwyn A. Schopp
Name: Alwyn A. Schopp
Title: *Chief Administrative Officer, Regional Senior Vice President and Treasurer*

Dated: November 5, 2018

WARBURG PINCUS PRIVATE EQUITY VIII, L.P.

By: Warburg Pincus Partners, L.P., its general partner
By: Warburg Pincus Partners GP LLC, its general partner
By: Warburg Pincus & Co., its managing member

By: /s/ Robert B. Knauss
Name: Robert B. Knauss
Title: Partner

Dated: November 5, 2018

**WARBURG PINCUS NETHERLANDS PRIVATE EQUITY
VIII C.V. I**

By: Warburg Pincus Partners, L.P., its general partner
By: Warburg Pincus Partners GP LLC, its general partner
By: Warburg Pincus & Co., its managing member

By: /s/ Robert B. Knauss

Name: Robert B. Knauss

Title: Partner

Dated: November 5, 2018

WP-WPVIII INVESTORS, L.P.

By: WP-WPVIII Investors GP L.P., its general partner
By: WPP GP LLC, its general partner
By: Warburg Pincus Partners, L.P., its managing member
By: Warburg Pincus Partners GP LLC, its general partner
By: Warburg Pincus & Co., its managing member

By: /s/ Robert B. Knauss

Name: Robert B. Knauss

Title: Partner

Dated: November 5, 2018

WARBURG PINCUS PRIVATE EQUITY X O&G, L.P.

By: Warburg Pincus X, L.P., its general partner
By: Warburg Pincus X GP L.P., its general partner
By: WPP GP LLC, its general partner
By: Warburg Pincus Partners, L.P., its managing member
By: Warburg Pincus Partners GP LLC, its general partner
By: Warburg Pincus & Co., its managing member

By: /s/ Robert B. Knauss

Name: Robert B. Knauss

Title: Partner

Dated: November 5, 2018

WARBURG PINCUS X PARTNERS, L.P.

By: Warburg Pincus X, L.P., its general partner
By: Warburg Pincus X GP L.P., its general partner
By: WPP GP LLC, its general partner
By: Warburg Pincus Partners, L.P., its managing member
By: Warburg Pincus Partners GP LLC, its general partner
By: Warburg Pincus & Co., its managing member

By: /s/ Robert B. Knauss

Name: Robert B. Knauss

Title: Partner

Dated: November 5, 2018

WP-WPVIII INVESTORS, GP L.P.

By: WPP GP LLC, its general partner
By: Warburg Pincus Partners, L.P., its managing member
By: Warburg Pincus Partners GP LLC, its general partner
By: Warburg Pincus & Co., its managing member

By: /s/ Robert B. Knauss

Name: Robert B. Knauss

Title: Partner

Dated: November 5, 2018

WARBURG PINCUS X, L.P.

By: Warburg Pincus X GP L.P., its general partner
By: WPP GP LLC, its general partner
By: Warburg Pincus Partners, L.P., its managing member
By: Warburg Pincus Partners GP LLC, its general partner
By: Warburg Pincus & Co., its managing member

By: /s/ Robert B. Knauss

Name: Robert B. Knauss

Title: Partner

Dated: November 5, 2018

WARBURG PINCUS X GP L.P.

By: WPP GP LLC, its general partner
By: Warburg Pincus Partners, L.P., its managing member
By: Warburg Pincus Partners GP LLC, its general partner
By: Warburg Pincus & Co., its managing member

By: /s/ Robert B. Knauss

Name: Robert B. Knauss

Title: Partner

Dated: November 5, 2018

WPP GP LLC

By: Warburg Pincus Partners, L.P., its managing member
By: Warburg Pincus Partners GP LLC, its general partner
By: Warburg Pincus & Co., its managing member

By: /s/ Robert B. Knauss

Name: Robert B. Knauss

Title: Partner

Dated: November 5, 2018

WARBURG PINCUS PARTNERS, L.P.

By: Warburg Pincus Partners GP LLC, its general partner
By: Warburg Pincus & Co., its managing member

By: /s/ Robert B. Knauss

Name: Robert B. Knauss

Title: Partner

Dated: November 5, 2018

WARBURG PINCUS PARTNERS GP LLC

By: Warburg Pincus & Co., its managing member

By: /s/ Robert B. Knauss

Name: Robert B. Knauss

Title: Partner

Dated: November 5, 2018

WARBURG PINCUS & CO.

By: /s/ Robert B. Knauss

Name: Robert B. Knauss

Title: Partner

Dated: November 5, 2018

WARBURG PINCUS LLC

By: /s/ Robert B. Knauss

Name: Robert B. Knauss

Title: Managing Director

Dated: November 5, 2018

CHARLES R. KAYE

By: /s/ Charles R. Kaye

Name: Charles R. Kaye

By: Robert B. Knauss, Attorney-in-Fact*

Dated: November 5, 2018

JOSEPH P. LANDY

By: /s/ Joseph P. Landy

Name: Joseph P. Landy

By: Robert B. Knauss, Attorney-in-Fact*

Dated: November 5, 2018

YORKTOWN ENERGY PARTNERS V, L.P.

By: Yorktown V Company LLC, its General Partner

By: /s/ W. Howard Keenan, Jr.

Name: W. Howard Keenan, Jr.

Title: Member

Dated: November 5, 2018

YORKTOWN ENERGY PARTNERS VI, L.P.

By: Yorktown VI Company LP, its General Partner

By: Yorktown VI Associates LLC, its General Partner

By: /s/ W. Howard Keenan, Jr.

Name: W. Howard Keenan, Jr.

Title: Member

* The Power of Attorney given by each of Mr. Kaye and Mr. Landy was previously filed with the SEC on July 12, 2016 as an exhibit to a beneficial ownership report on Schedule 13D filed by Warburg Pincus LLC with respect to WEX Inc. and is hereby incorporated by reference.

Dated: November 5, 2018

YORKTOWN ENERGY PARTNERS VII, L.P.

By: Yorktown VII Company LP, its General Partner
By: Yorktown VII Associates LLC, its General Partner

By: /s/ W. Howard Keenan, Jr.

Name: W. Howard Keenan, Jr.

Title: Member

Dated: November 5, 2018

YORKTOWN ENERGY PARTNERS VIII, L.P.

By: Yorktown VIII Company LP, its General Partner
By: Yorktown VIII Associates LLC, its General Partner

By: /s/ W. Howard Keenan, Jr.

Name: W. Howard Keenan, Jr.

Title: Member

Dated: November 5, 2018

By: /s/ Paul M. Rady

Name: Paul M. Rady

Dated: November 5, 2018

MOCKINGBIRD INVESTMENTS LLC

By: /s/ Paul M. Rady

Name: Paul M. Rady

Title: Manager

Dated: November 5, 2018

By: /s/ Glen C. Warren, Jr.

Name: Glen C. Warren, Jr.

Dated: November 5, 2018

CANTON INVESTMENT HOLDINGS LLC

By: /s/ Glen C. Warren, Jr.

Name: Glen C. Warren, Jr.

Title: Manager

Discussion Materials For The Special Committee of



March 1, 2018

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Senior Sponsorship	Global M&A Leadership	Industry Coverage and Transaction Leadership		
 <p>John Waldron Managing Director Global Co-Head of IBD</p>	 <p>Michael Carr Managing Director Global Co-Head of M&A</p>	 <p>Michael Casey Managing Director Head of Midstream</p>	 <p>Hank Hilliard Managing Director Head of E&P</p>	 <p>Dan Korich Managing Director Coverage and M&A Execution</p>
Equity Capital Markets	Leveraged Finance Ratings Advisory	Commodities		
 <p>Olympia McNeerney Managing Director Head of Energy ECM</p>	 <p>Bruce Schwartz Managing Director Head of Energy Lev Fin / Ratings</p>	 <p>Chrissy Benson Managing Director</p>  <p>Narayanan Radhakrishnan Vice President</p>  <p>Ann Cooper Vice President</p>		

- Over the past 5 years, Goldman has performed the following work across the Antero family of companies:

	AR	AM	AMGP
IBD	None	None	Joint Bookrunner on IPO
Lending / Hedging	None Not a commodity hedge counterparty	None	N/A






Additionally, AMGP's Goldman Sachs team is focused on providing high-quality advice to AMGP and our professionals are not directly compensated based on any specific transaction or course of action

Questions to Be Addressed		Key Points
1	Why GS	<ul style="list-style-type: none"> ■ #1 Global, U.S. and Energy M&A advisor ■ Significant Special Committee experience ■ Significant expertise in midstream/MLPs, including partnership governance dynamics and valuing MLPs and IDRs ■ Deep understanding of and experience with Appalachian Basin upstream and midstream assets ■ GS brings a deep experience set, including industry, ECM, Lev Fin, Commodities and Structuring knowledge
2	How Goldman Sachs Works With a Special Committee	<ul style="list-style-type: none"> ■ Understand likely investor reaction ■ Conduct due diligence on financial forecast and business ■ Fully analyze any proposed transaction ■ Consider alternatives as appropriate ■ Negotiate definitive agreements ■ Along with counsel, create a strong record of process
3	Initial Observations	<ul style="list-style-type: none"> ■ Divergent valuation of AM and AMGP ■ Relatively early in IDR life-cycle, with growth rates not expected to converge for several years ■ Pro forma tax profile will be an important consideration due to differences in taxation at AM and AMGP
4	Potential Next Steps	

Complete range of expertise across M&A, capital markets, and the energy sector to help the Special Committee navigate the transaction ahead



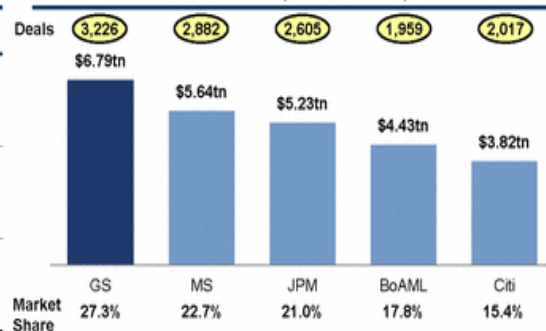
Goldman Sachs is Uniquely Qualified to Help The Special Committee of Antero Midstream GP

Key Capabilities	Transaction Experience	Key Takeaways	Relevance to AMGP
<p>1 Significant Special Committee Advisory for Midstream MLPs</p>		<ul style="list-style-type: none"> The GS team has significant experience advising special committees in MLP conflict transactions Complex transactions involving multiple public entities and nuanced LP / GP relationships 	<ul style="list-style-type: none"> Prior experience in transactions involving public MLPs and GP / LP restructuring
<p>2 Advisory in Complex and / or Related-Party Transactions</p>		<ul style="list-style-type: none"> Advised corporate GP (Western Refining) on the collapse of one of its underlying MLPs (Northern Tier) Advised Baker Hughes on "incubator" Reverse Morris Trust transaction 	<ul style="list-style-type: none"> GS leadership in complex M&A involving related parties and/or innovative structuring
<p>3 Independent Advisor with No Conflicts</p>		<ul style="list-style-type: none"> Only transaction GS has been involved in for Antero family over past five years is as a bookrunner on the GP IPO GS is not a lender or commodity hedge counterparty to Antero 	<ul style="list-style-type: none"> GS will provide unbiased judgement to AMGP Special Committee
<p>4 Unparalleled Experience in Corporate Energy M&A</p>		<ul style="list-style-type: none"> Leadership in advising corporate energy M&A across upstream, midstream and downstream Transaction experience with multiple affiliates and complex shareholder dynamics 	<ul style="list-style-type: none"> Unparalleled insight into public M&A dynamics, investor communication and Board of Directors advice
<p>5 #1 Shareholder Advisory Practice</p>		<ul style="list-style-type: none"> Goldman has long been the go-to firm for companies defending against activists Unique predictive analytics to understand/forecast shareholder reactions 	<ul style="list-style-type: none"> Goldman Sachs has advised on the five largest proxy fights in US history

Goldman Sachs M&A Franchise (2008-2018 YTD)

	Transaction Value	Number of Deals
Global M&A	# 1	# 1
U.S. M&A	# 1	# 1
Global Energy M&A	# 1	# 1

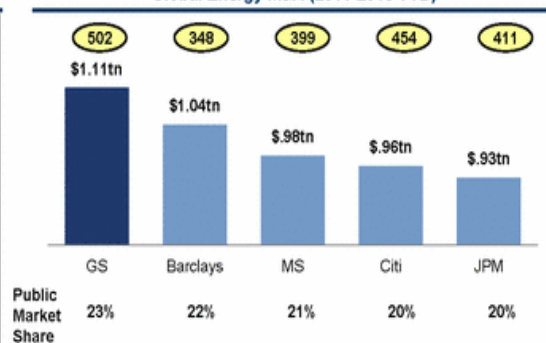
Global M&A (2010-2018 YTD)



Notable Recent Special Committee Advisory Roles









<p>\$35.2 billion November 2017</p> <p>Advisor to the Special Committee of GGP on its unsolicited approach by Brookfield Property Partners</p>	<p>\$2.3 billion July 2017</p> <p>Advisor to the Special Committee of HSN on its sale to Liberty Interactive</p>	<p>\$5.0 billion June 2017</p> <p>Advisor to the Special Committee of Black Knight relating to the tax-free distribution of its shares to FNF Group</p>
<p>\$60.6 billion October 2016</p> <p>Advisor to the Special Committee of Reynolds American on its sale to British American Tobacco</p>	<p>\$5.1 billion July 2016</p> <p>Advisor to the Special Committee of Yahoo on its divestiture of its Operating Business to Verizon Communications</p>	<p>December 2014</p> <p>Exchange of Cash, Pipeline Interest, and LP Units for IDR Interest</p>

Global Energy M&A (2011-2018 YTD)



Source: Dealogic, FactSet, Public sources ¹ Includes U.S. companies with market cap >\$500mm facing activism. Primary campaign types included are board control, board representation, maximize shareholder value, support dissident group in proxy fight and votelectivism against a merger. ² Bar chart only shows top 10 public advisors with corresponding market share and number of situations. Market share percentages per advisor reflect individual publicly disclosed engagements over the total number of activist situations where an advisor was publicly disclosed, wherein some cases more than one advisor was engaged.

Affiliate Transactions in the Energy Sector

<p>August 2017</p>  <p>\$3.8bn financial repositioning and IDR buy-in of Andeavor Logistics</p> <p><i>Lead Advisor to Parent</i></p>	<p>August 2017</p>  <p>\$1.8bn merger of Andeavor Logistics and Western Refining Logistics</p> <p><i>Lead Advisor to Parent</i></p>	<p>* January 2017</p>  <p>Privatization of Midcoast Energy Partners</p>  <p><i>Advisor to Parent</i></p>	<p>* November 2016</p>  <p>\$67bn acquisition of Energy Transfer Partners</p>  <p><i>Advisor to SKL Conflicts Committee</i></p>
<p>* May 2016</p>  <p>\$727mm acquisition of Rose Rock Midstream</p>  <p><i>Advisor to Parent</i></p>	<p>December 2015</p>  <p>\$1.9bn acquisition of Northern Tier Energy</p>  <p><i>Exclusive Financial Advisor to Parent</i></p>	<p>* November 2015</p>  <p>\$14bn acquisition of Targa Resources Partners</p> <p><i>Advisor to TRP Conflicts Committee</i></p>	<p>* January 2015</p>  <p>\$18bn sale to Energy Transfer Partners</p>  <p><i>Advisor to Regency</i></p>
<p>December 2014</p>  <p>Exchange of Cash, Pipeline Interest, and LP Units for IDR Interest</p>  <p><i>Advisor to the Special Committee of ETE</i></p>	<p>* June 2014</p>  <p>Merger of Access Midstream with Williams Partners</p>  <p><i>Advisor to Parent</i></p>	<p>* November 2010</p>  <p>Potential management buyout</p> <p><i>Advisor to Management</i></p>	<p>* January 2010</p>  <p>Williams restructuring of Williams Partners and Williams Pipeline Partners</p> <p><i>Advisor to Parent</i></p>

The GS team has extensive experience with affiliate transactions and MLP restructurings

* Indicates transactions where members of the GS team advised

Appalachian Basin Transaction Expertise

<p>October 2016</p>  <p>\$2.7bn sale to Rice Energy</p> 	<p>March 2016</p>  <p>\$13.0bn sale to TransCanada</p>  <p><i>Lead Financial Advisor to Seller</i></p>	<p>June 2014</p>  <p>\$818mm IPO</p> <p><i>Joint Bookrunner</i></p>	<p>March 2014</p>  <p>\$924mm Utica asset sale to American Energy Partners</p>  <p><i>Joint Bookrunner</i></p>	<p>January 2014</p>  <p>\$1,050mm IPO</p> <p><i>Joint Bookrunner</i></p>
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GS has extensive Appalachian Basin knowledge and experience

Midstream Structuring and Financing

<p>October 2017</p>  <p>\$860mm - IPO</p> <p><i>Active Bookrunner</i></p>	<p>April 2017</p>  <p>\$391mm - IPO</p> <p><i>Lead Left Bookrunner</i></p>	<p>May 2015</p>  <p>\$714mm - IPO</p> <p><i>Active Bookrunner</i></p>	<p>May 2015</p>  <p>\$1.2bn - IPO</p> <p><i>Active Bookrunner</i></p>	<p>October 2013</p>  <p>\$2.9bn - IPO</p> <p><i>Active Bookrunner</i></p>
--	---	---	--	--

GS led 2 of the 3 MLP IPOs in 2017...and led 3 of the 4 most recent GP IPOs

- 1 Assess financial forecasts and conduct due diligence on the business
- 2 Analyze the potential transaction proposal and consider alternatives as appropriate
- 3 Consider potential value implications and shareholder reaction
- 4 Develop transaction negotiation strategy and assist in liaising with counterparty
- 5 Assist in negotiating definitive agreements, if transaction moves forward
- 6 Assist with market communications, as appropriate

Along with counsel, create a strong process record

Projections	<ul style="list-style-type: none">■ Midstream cash flows to LP and GP driven by Antero Resources production growth, which in turn is impacted by variables such as commodity prices■ Growth profile makes intrinsic value of both AMGP and AM sensitive to financial projections■ Important to consider early-on the implications of forecast case(s) provided
Financial Impact	<ul style="list-style-type: none">■ Divergent valuation between AMGP (2.8% yield) and AM (6.5% yield) will drive divergent cash flow impacts to each entity■ Investor view of a strong growth profile for AMGP over foreseeable future will require careful consideration of a range of pro forma trading levels in assessing potential investor and unit price reaction
Tax Considerations	<ul style="list-style-type: none">■ Typically, exchange of taxable AMGP units for pass-through AM units would create a taxable transaction for AM unitholders■ In a taxable transaction, AMGP would receive the value of a step-up in basis, creating tax shield going forward
Process and Other Considerations	<ul style="list-style-type: none">■ Treatment of Series A and Series B interests in Antero IDR Holdings LLC■ AMGP GP LLC's request of the Special Committee in terms of what it is being asked to evaluate■ Anticipated timetable■ Any contemplated change in governance / ownership of AMGP GP LLC

Trading Comparison

	Antero Midstream GP	Antero Midstream LP
Price	\$ 19.19	\$ 26.49
% 52 Week High / Low	84% / 115%	75% / 103%
Equity Value	\$ 3,665	\$ 4,952
Debt	(2)	1,197
(+) Market Value of GP Interest	-	3,665
Firm Value	\$ 3,662	\$ 9,813

FV / EBITDA

2018E	26.2 x	13.4 x
2019E	15.8	10.1
2020E	10.4	7.9

Price / LP DCF

2018E	35.8 x	12.7 x
2019E	21.6	10.0
2020E	14.3	8.0

DPS/DPU Yield

2018E	2.8 %	6.5 %
2019E	4.6	8.3
2020E	7.0	10.7

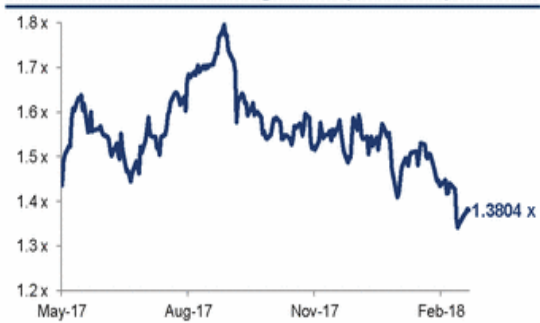
Dist. Growth

2018E	145.7 %	29.0 %
2019E	65.5	29.0
2020E	51.1	29.0

Relative Share Price Performance

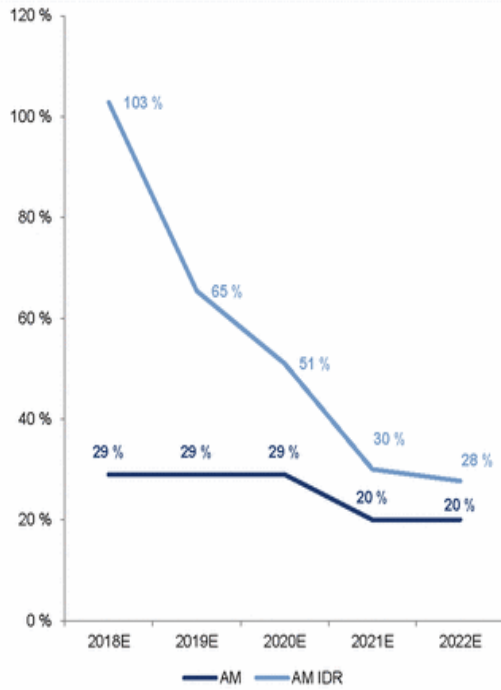


Historical Exchange Ratio (AM/AMGP)



Source: Management public guidance and Bloomberg market data as of 23-Feb-2018

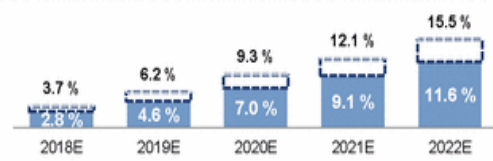
AM DPU and AM IDR Per Unit Y.o.Y. Change



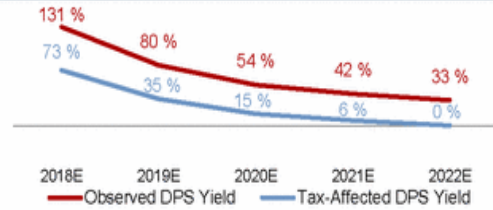
AM LP DPU Yield



AMGP Yield¹

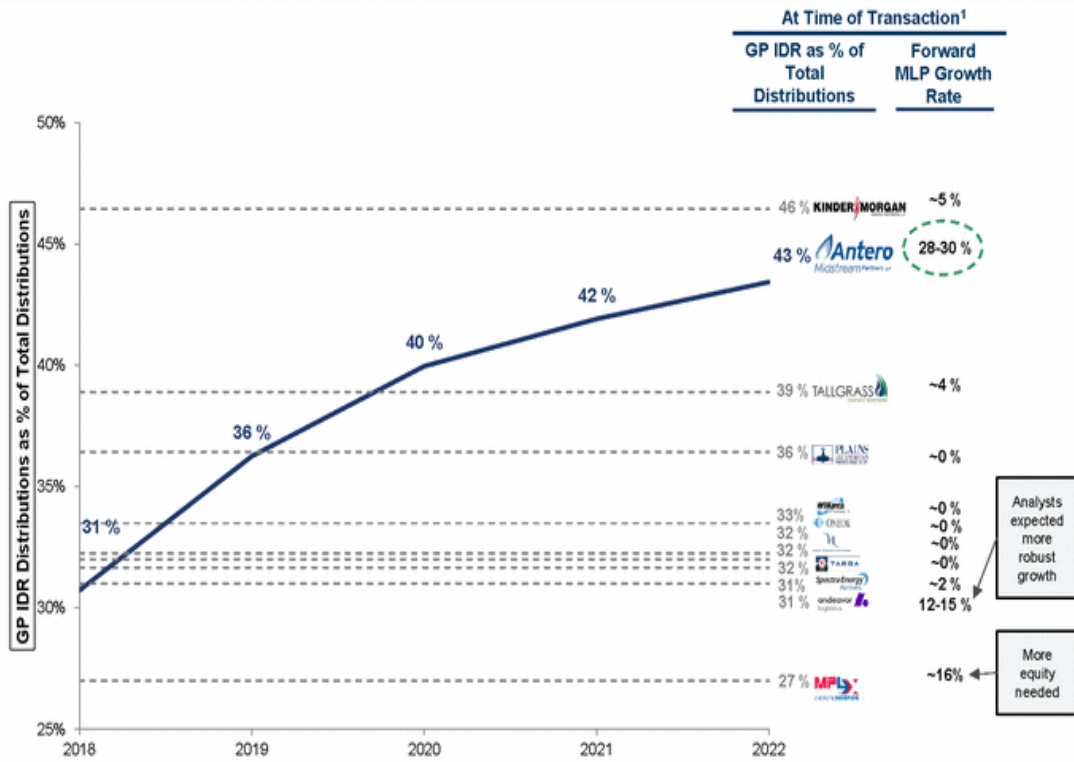


Yield Premium



Source: Management guidance and Bloomberg market data as of 23-Feb-2018
¹ Dotted lines indicate yield if AMGP was not a corporate tax payer.

Antero Growth Profile vs. Precedent Restructurings



Source: Wall Street research, IBES and Bloomberg market data as of 26-Feb-2018. Antero numbers based on midpoint of management guidance.
 Note: AROC, CEQP, and USAC not shown because IDR payments were low and simplifications were driven by additional concerns beyond the IDR burden. NS excluded because of pre-existing IDR cap and separate IDR subsidies in place as a result of the Navigator acquisition.
 † Represents either announcement date or date of close.

Key Issues Driving Precedent MLP Restructurings

Potential Incentives / Outcome to AMGP

	IDR Restructuring Rationale	Description	Antero Midstream Screening
Primary Driver	High GP / IDR Burden Leading to an Uncompetitive Cost of Capital	<ul style="list-style-type: none"> High GP / IDR burden may limit the LP's ability to pursue accretive growth opportunities, both organic and through M&A 	X (today)
	Converging Growth Rates Between the LP and GP	<ul style="list-style-type: none"> Converging growth rates diminish the benefit of having two equity securities Reduces financial risk of a MLP collapse given similar growth rates and valuations 	X (today)
Secondary Driver	Simplification of Corporate Structure	<ul style="list-style-type: none"> Complex structure may not be properly highlighting value / growth profile of underlying assets 	✓
	Inability to Form Drop-Downs Due to MLP Valuation	<ul style="list-style-type: none"> Challenged equity currency makes it difficult to achieve accretive drop-down acquisitions for LPs 	X
	Tax Benefits	<ul style="list-style-type: none"> Generally, if the GP is a corporate tax payer, a MLP collapse can create tax benefits if basis step-up received 	✓

Additional Topics for Discussion	Key Items and Workplan Checklist
<ul style="list-style-type: none"> ■ Fee framework <ul style="list-style-type: none"> — Flat-fee construct plus additional discretionary fee — Discretionary fee creates ability to reward exceptional effort and flexibility for unexpected changes in mandate 	<ul style="list-style-type: none"> ■ Preparation and diligence of management projections ■ Additional tax and accounting analysis by internal / external advisors ■ Initial presentation on projections, transaction structure, and financial impact to AMGP Special Committee ■ Create proposal and term sheet
<ul style="list-style-type: none"> ■ Fee proposal <ul style="list-style-type: none"> — Following clarification of scope of work and project status 	<ul style="list-style-type: none"> ■ Present to AMGP Special Committee for approval to deliver proposal ■ GS / AMGP delivers proposal to AM / AM Special Committee
<ul style="list-style-type: none"> ■ Status of proposal preparation and transaction structure evaluation 	<ul style="list-style-type: none"> ■ AM advisors performs diligence on AMGP's proposal
<ul style="list-style-type: none"> ■ Status of outside counsel to the Special Committee 	<ul style="list-style-type: none"> ■ AMGP / AM negotiations ■ GS preparation of analysis and board presentations as needed
<ul style="list-style-type: none"> ■ Initial questions and guidance from outside counsel <ul style="list-style-type: none"> — Expectations for AMGP shareholder vote — Expectations for AM unitholder vote (majority or majority of minority) 	<ul style="list-style-type: none"> ■ Present to AMGP Special Committee for final approval ■ Transaction announcement ■ Concurrent with board approvals and announcement, will need: <ul style="list-style-type: none"> — Amended partnership agreement — Investor relations materials: 8-K / Press Release / IR presentation / conference call script (AR and AM-AMGP)
<ul style="list-style-type: none"> ■ Impact of potential transaction on value of Series B Units 	



Goldman Sachs Is Uniquely Qualified To Advise the Special Committee

INVESTMENT BANKING
DIVISION

-
- The Special Committee has the support and focus of Goldman Sachs to the highest levels of our firm
 - We are the leading M&A advisor
 - We bring deep investor, market, and product knowledge to benefit the Special Committee's decision making process
 - We have substantial experience as an advisor to Special Committees
 - We are an independent advisor with no conflicts of interest

Appendix A: Additional Reference Materials

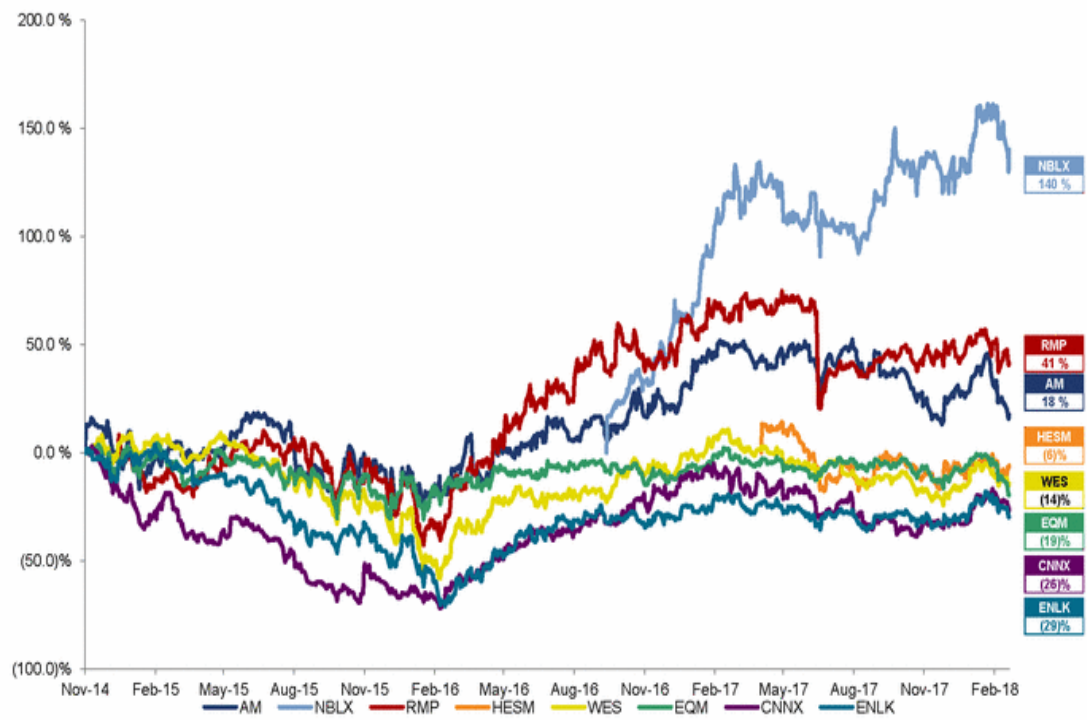
Summary of Management Guidance on AM and AMGP Cash Flows

	2018E	2019E	2020E	2021E	2022E
Antero Midstream					
AM LP DPU	\$ 1.71	\$ 2.20	\$ 2.84	\$ 3.41	\$ 4.10
<i>YoY Growth</i>	29 %	29 %	29 %	20 %	20 %
<i>Avg. AM LP Units Outstanding</i>	187	187	187	187	187
Antero Midstream GP					
GP IDR Cash Flow	\$ 142	\$ 234	\$ 354	\$ 460	\$ 588
<i>Y.o.Y. Growth</i>	103 %	65 %	51 %	30 %	28 %
<i>IDRs as % of Total Distributions</i>	31 %	36 %	40 %	42 %	43 %
(-) Series B Take	(7)	(12)	(19)	(26)	(33)
(-) G&A	(2)	(2)	(2)	(2)	(2)
AMGP Taxable Cash Flow	\$ 133	\$ 220	\$ 332	\$ 432	\$ 552
Assumed Taxes (25%)	(33)	(55)	(83)	(108)	(138)
Distributable Cash Flow at AMGP	100	165	249	324	414
AMGP DPS	\$0.54	\$0.89	\$1.34	\$1.74	\$2.22
<i>Y.o.Y. Growth</i>	146 %	65 %	51 %	30 %	28 %
<i>Average AMGP Shares Outstanding</i>	186	186	186	186	186

Note: DPU and DPS based on midpoint of management guidance. 2018 DPS growth at AMGP includes impact of tax reform.

Total Returns for Midstream Peers

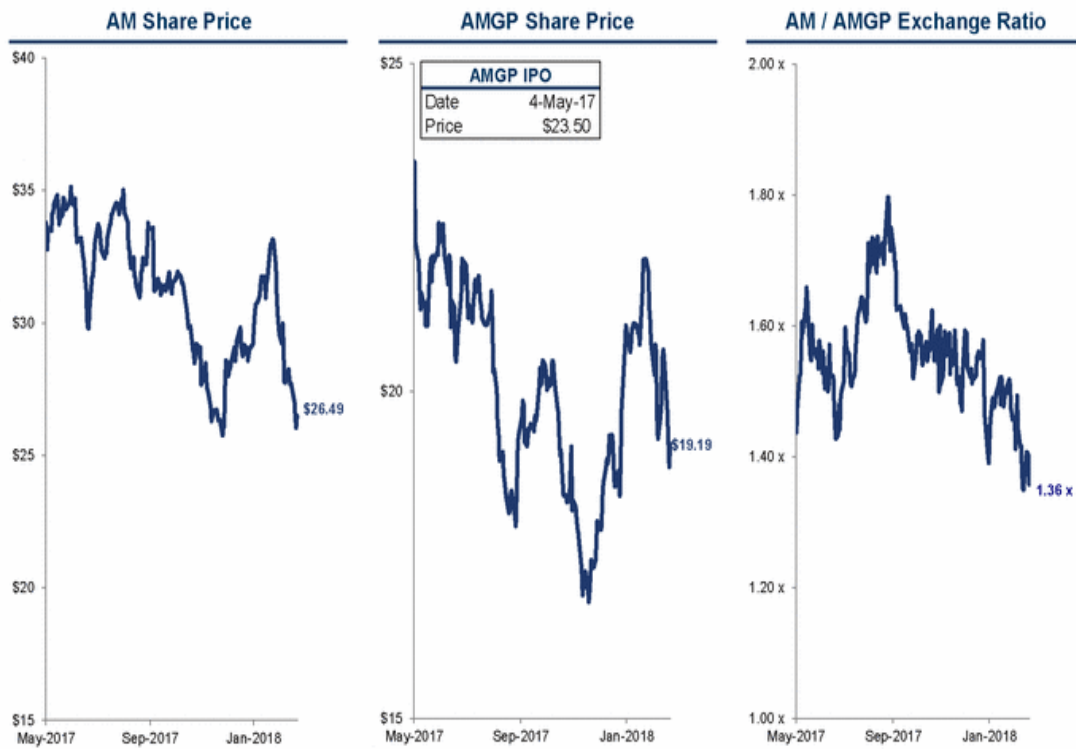
Since AM IPO 04-Nov-2014



Source: Company filings and press releases, Bloomberg market data as of 23-Feb-2018

Historical Exchange Ratio

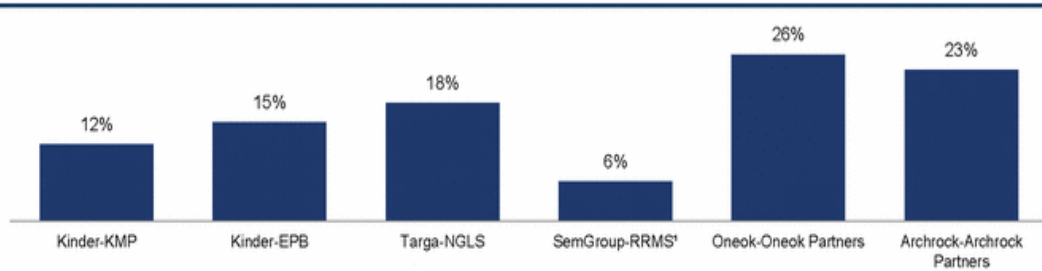
Since AMGP IPO



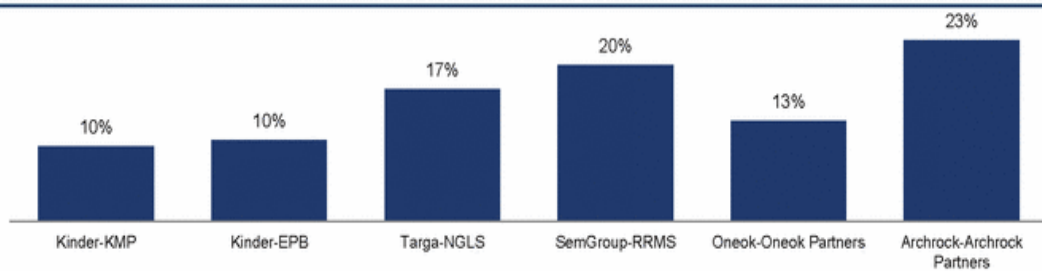
Source: Bloomberg market data as of 23-Feb-2018

Selected Simplification Transactions | Transaction Premia

Premium to 1-Day Prior Closing Price

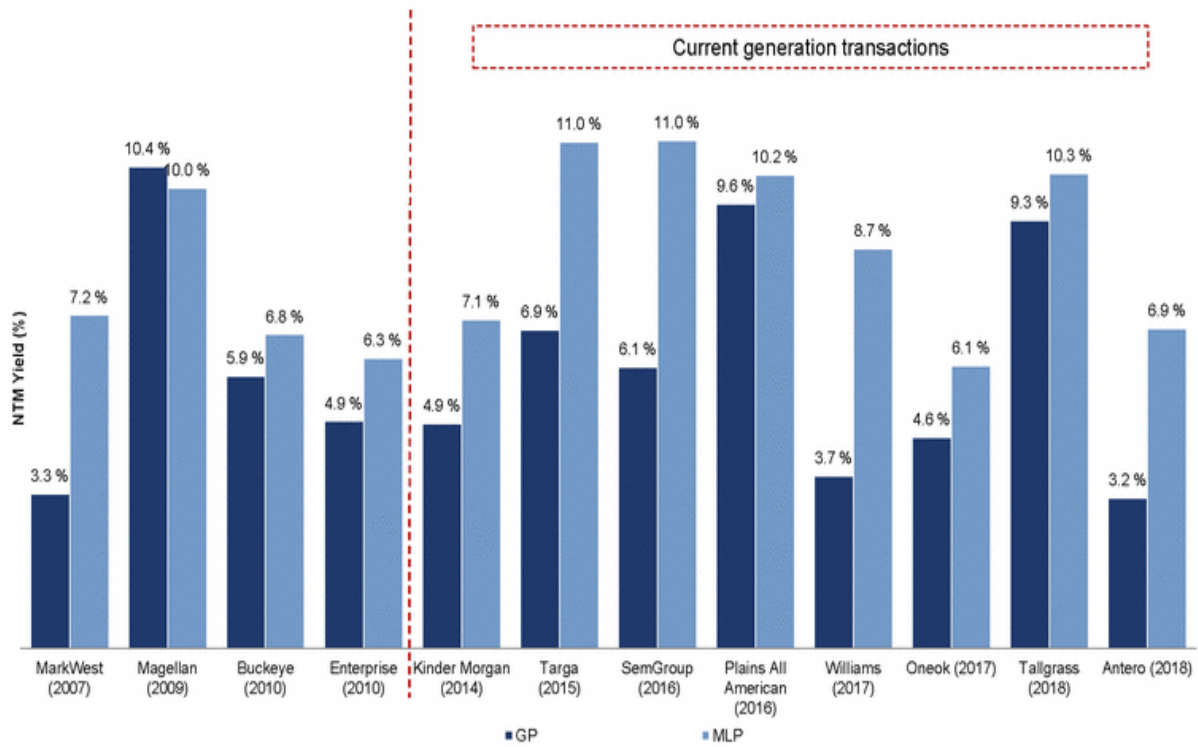


Premium to 30-Day VWAP



% Cash Consideration	12.0 %	12.0 %	0.0 %	0.0 %	0.0 %	0.0 %

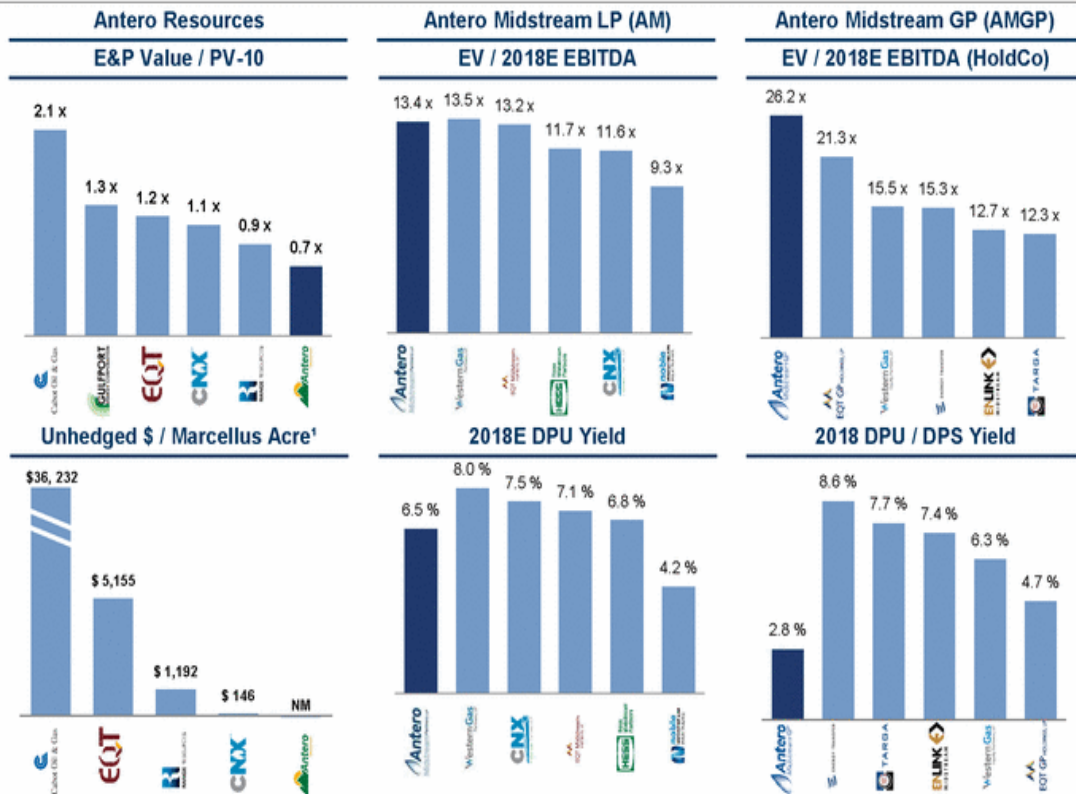
Source: Company filings and press releases, Bloomberg market data as of 23-Feb-2018
* Undisturbed 6 day premium.



Source: Company filings, IBES and Bloomberg market data as of 23-Feb-2017
 Note: Tallgrass and Antero values as of 23-Feb-2017; all other values as of 1 day prior to transaction announcement

	Chapter IV (24-Jan-2018)	Sailingstone Capital (29-Jan-2018)
Ownership	<ul style="list-style-type: none"> No ownership in any Antero family securities (AR, AM, AMGP, but has ownership in EQT and RRC) 	<ul style="list-style-type: none"> ~11% in Antero Resources
Assertions	<ul style="list-style-type: none"> Current structure of the Antero family is too complex Potential conflicts of interest associated with the GP-IDRs 	<ul style="list-style-type: none"> Economic value created by the company is not reflected in the public equity market Antero has done little to resolve the underlying causes of the share price weakness nor take advantage of its depressed valuation Investors are skeptical that Antero will create much value in the future
Goals	<ul style="list-style-type: none"> Better alignment of various equity stakeholder interests Reduced potential for future conflicts of interest Best-in-class corporate governance across the Antero family 	<ul style="list-style-type: none"> Accelerate debt reduction Implement a material share repurchase program Eliminate potential conflicts of interest resulting from the current corporate structure Improve the ability of Antero to take advantage of future dislocations in the markets
Proposals	<ul style="list-style-type: none"> Simplify the Antero family from three entities to two entities in 2018 and eliminate the GP-IDRs Form a committee and hire financial advisors to advise on the right structure and pricing for a simplification Post-simplification, evaluate further a potential stock-for-stock combination with EQT or RRC 	<ul style="list-style-type: none"> Meet with the Board of Directors to discuss potential strategic alternatives to achieve the above goals

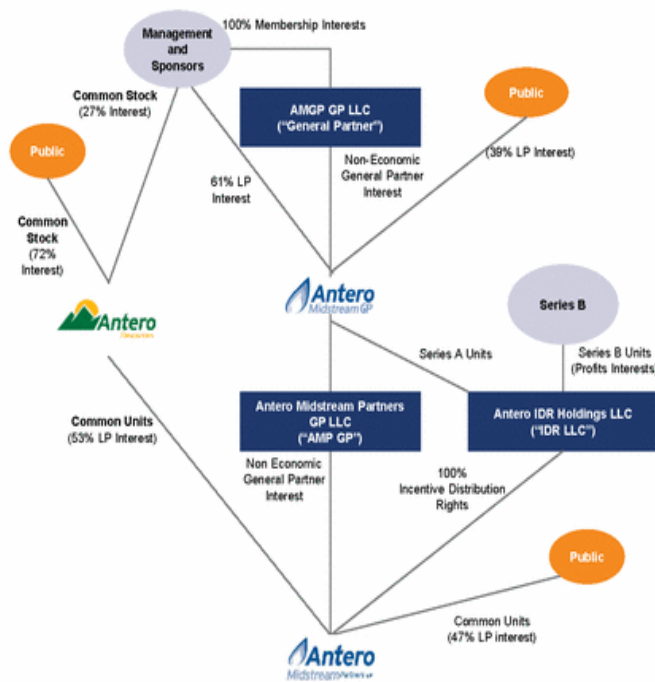
Source: Chapter IV letter to the Board of Directors of Antero Resources on 24-Jan-2018, Schedule 13D filed by Sailingstone Capital on 29-Jan-2018



Source: Company filings and press releases, Wall Street Research, Bloomberg market data as of 23-Feb-2018
¹ RRC acreage includes Terryville. EV adjusted by value of hedge book at SEC pricing and adjusted by 2017 production at \$3,000 per MMcf. NM denotes negative adj. value.

Summary Antero Family Ownership

(\$ in millions, except where noted)



		Shares / Units	% of Total	Value	Total Value Across Family
Warburg	Antero	47	15%	\$883	\$1,941
	Antero Midstream GP	55	29%	\$1,058	
	Antero Midstream Partners GP	0	-	\$0	
Yorktown	Antero	14	4%	\$265	\$563
	Antero Midstream GP	16	8%	\$298	
	Antero Midstream Partners GP	0	-	\$0	
Senior Leadership	Antero	27	8%	\$502	\$1,373
	Antero Midstream GP	45	24%	\$864	
	Antero Midstream Partners GP	0	-	\$7	
Public Shareholders / Unitholders	Antero	229	72%	\$4,347	\$8,113
	Antero Midstream GP	75	39%	\$1,445	
	Antero Midstream Partners GP	88	47%	\$2,321	
AR Ownership of AM		99	53%	\$2,625	

Source: Company filings and press releases, Bloomberg market data as of 23-Feb-2018

Note: Senior leadership includes shares owned by the companies' named executive officers and shares directly owned by members of the board. Includes impact of Series B units; taken collectively, the senior leadership owns less than 1% of AM units.

Intra-Family Transactions Have the Potential to Be Executed Quickly

Precedent MLP Related Party Transactions

Buyer	Seller	Date of		Total Time
		Approach	Announcement	
 andavor logistics	 Western Refining Logistics	14-Apr-17	14-Aug-17	122 days
 ENERGY TRANSFER	 PennTex MIDSTREAM PARTNERS	1-May-17	1-Jun-17 ¹	31 days
 Sunoco Logistics	 ENERGY TRANSFER	31-Oct-16	21-Nov-16	21 days
 ENERGY TRANSFER	 REGENCY ENERGY PARTNERS	16-Jan-15	26-Jan-15	10 days
 Williams PARTNERS LP	 ACCESS MIDSTREAM PARTNERS	14-Jun-14	26-Oct-14	134 days
 PLAINS ALL AMERICAN PIPELINE, L.P.	 PAA NATURAL GAS STORAGE	27-Aug-13	22-Oct-13 ²	56 days

Source: Company filings

¹ Announcement of conflicts committee's recommendation that unitholders should tender their units. Announcement of ETP's tender offer was made on 18-May-2017.

² Announcement of execution of merger agreement. Announcement of proposal was made on 27-Aug-2013.

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Project Francis

Conflicts Committee of the Board of Directors of Arkose GP LLC

March 22, 2018

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Appendix D: Arkose and Midstream Sector Relative Trading



I. Executive Summary



Historical Context for Major U.S. Equity and Energy Indices

Last 5 Years

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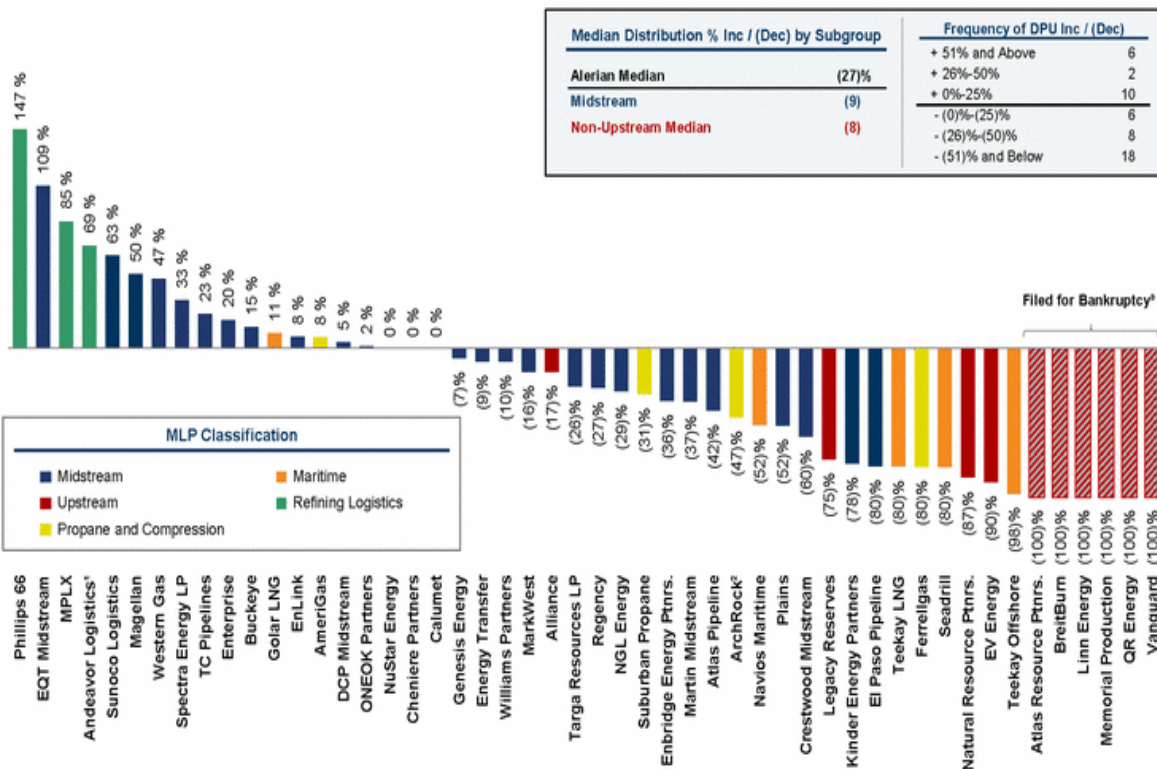
Source: Bloomberg market data as of 20-Mar-2018
* Includes Kinder Morgan, ONEOK, and Williams Companies.



Alerian Constituent Shareholders Have Experienced Widespread Distribution Cuts

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4th Quarter 2017 vs. 1st Quarter 2014 LQA DPU



Source: Company filings, Bloomberg, data as of Q4 2017

Note: Adjusted for the impact of stock market splits and merger transactions that have occurred since 20-Jun-2014 (release date of Alerian constituent list shown above).

¹ Formerly Tesoro Logistics. ² Formerly Exterran Partners. ³ Common unitholders' equity either wiped out or entity has not emerged from bankruptcy.

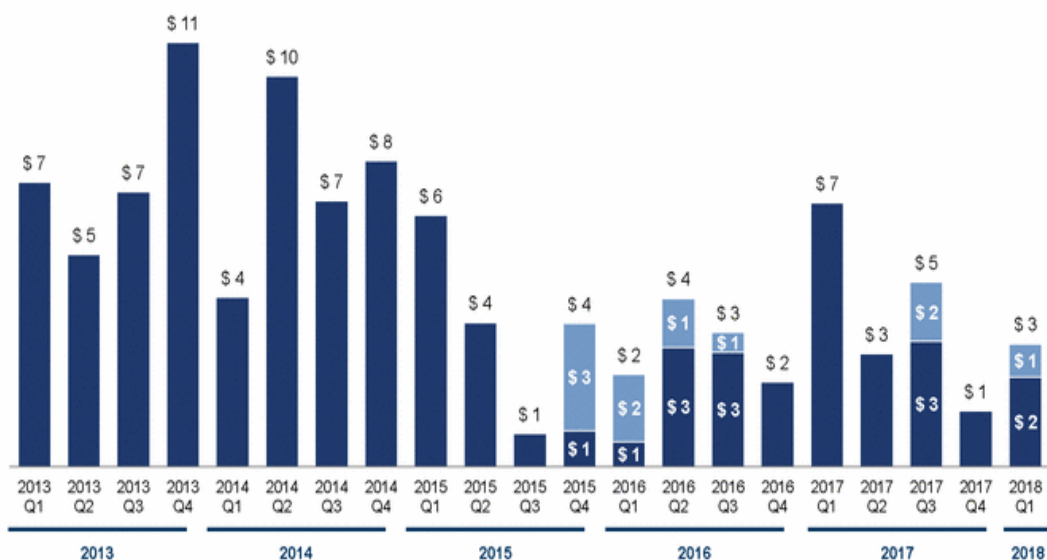


Issuance of Midstream Public Company Equity Has Slowed; Private Equity Has Filled the Gap

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2013 – 2018 YTD | (\$ in billions)

Equity Issuance	2013	2014	2015	2016	2017	2018 YTD
Annual	\$30	\$29	\$12	\$9	\$14	\$2
Quarterly Avg.	8	7	3	2	4	2
Avg. WTI Crude Price (\$/bbl)	\$98	\$92	\$49	\$43	\$51	\$63



Source: DealLogic

■ Common Equity ■ Convertible Preferred

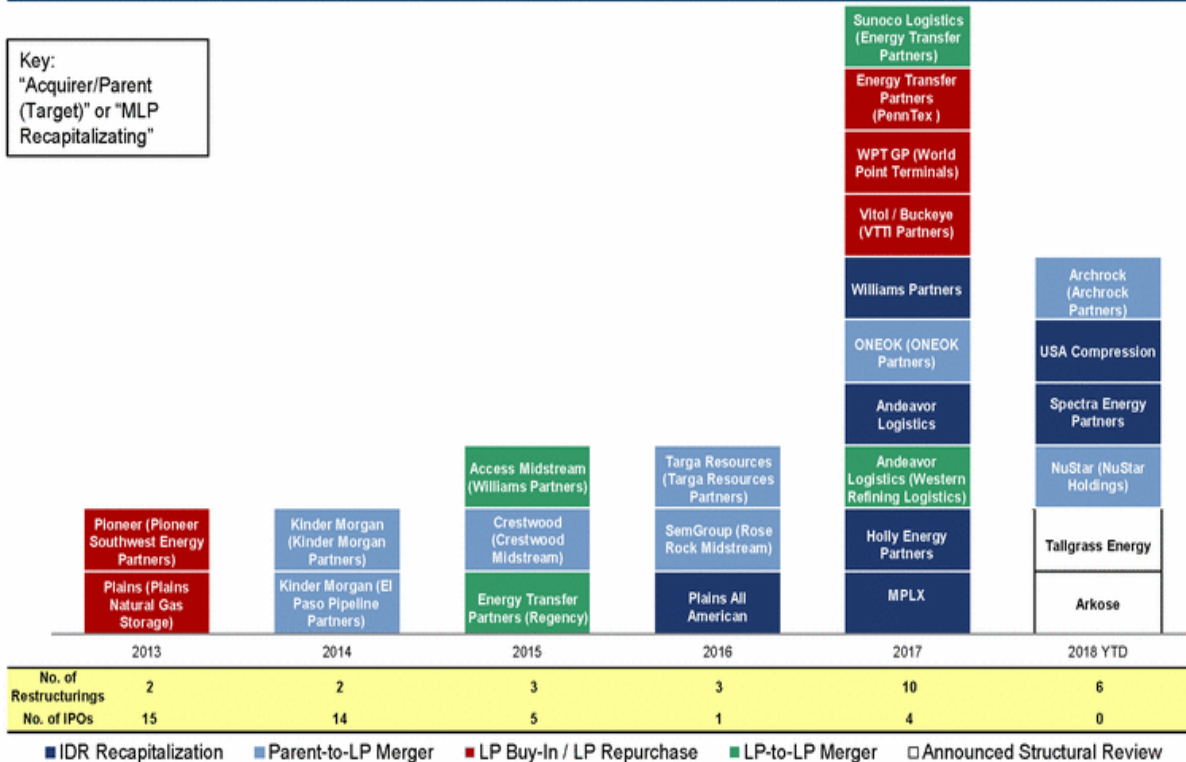


Midstream Restructurings Have Also Increased Last 5 Years

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Midstream Company Restructurings and Recapitalizations

Key:
"Acquirer/Parent (Target)" or "MLP Recapitalizing"



























Source: Company press releases and Wall Street research

Types of Midstream Restructurings and Recapitalizations









Primary Transaction Features

IDR Recapitalizations	<ul style="list-style-type: none"> ■ An existing LP entity issues new LP units to its parent entity that holds incentive distribution rights (IDRs) <ul style="list-style-type: none"> — Newly issued LP units are compensation for the elimination of IDRs going forward ■ Existing LP unitholders continue to hold LP units in same legal entity and exposed to same operational assets before and after transaction ■ With limited exception, LP unitholders' governance rights remained unchanged and limited
Parent-to-LP Merger	<ul style="list-style-type: none"> ■ Parent entity – either a 1099 or K-1 – merges with a controlled LP subsidiary in a mostly equity transaction; parent is typically surviving entity <ul style="list-style-type: none"> — Parent entity assets typically consist of IDR interests with substantial cash flow, LP interest in the underlying LPs, and may include limited stand-alone operating assets ■ Surviving entity holds the operating assets and parent and LP equity holders own same securities post transaction ■ For parents organized as taxable entities (1099), these transactions are taxable to the LP unitholders
LP Buy-In or LP Repurchase	<ul style="list-style-type: none"> ■ Parent entity acquires a controlled LP subsidiary in a mostly cash transaction, typically done in order to: <ul style="list-style-type: none"> — Simplify corporate structure of a previously acquired controlling interest in a public entity, or — Repurchase a poorly trading, extremely small, or stranded MLP ■ Typically, LP unitholders are cashed out of their investment as a result of the transaction, and parent entity acquires the operating assets (but can also be done with parent equity at a much larger entity)
LP-to-LP Merger	<ul style="list-style-type: none"> ■ Parent entity directs the merger of two affiliated LPs in an all equity transaction ■ Transaction is typically effected in order to simplify corporate structure and/or reduce the combined cost of capital ■ LPs in each entity continue to hold an LP interest and own a security with interests in the combined operating assets

IDR Recapitalizations	Parent to LP Mergers	LP Buy In Or LP Repurchase	LP-to-LP Merger
 11-Jun-2016	 10-Aug-2014	 12-Aug-2013	 26-Oct-2014
 09-Jan-2017	 06-May-2015	 27-Aug-2013	 30-Apr-2015
 14-Aug-2017	 03-Nov-2015	 26-Sep-2016	 21-Nov-2016
 19-Oct-2017	 31-May-2016	 08-May-2017	 14-Aug-2017
 15-Dec-2017	 01-Feb-2017	 18-May-2017	
 16-Aug-2018	 02-Jan-2018	 02-Jun-2017	
 22-Jan-2018	 08-Feb-2018		

Source: Company press releases
 Note: Dates shown are the day the companies announced a definitive agreement.






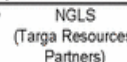








Summary of Transaction Rationale for IDR Recapitalizations and Parent-to-LP Mergers

Company	Structure	Selected Rationale Highlighted by Management and Research						LP Unitholder Distn. Cut	Type
		No / Low DPU Growth	Poor LP Cash Coverage	Low Capex / No Drops	Prior IDR "Givebacks"	Balance Sheet / Equity Access	Tax Benefits		
 KINDER MORGAN	Parent Acquire LP	✓	✓		✓		✓	N/A	Defensive
 Crestwood Energy Partners LP	Parent Acquire LP	✓	✓			✓		✓	Defensive
 TARGA Energy Services LP	Parent Acquire LP	✓	✓		✓		✓	✓	Defensive
 Seaspan Group	Parent Acquire LP	✓	✓			✓	✓	✓	Defensive
 PLAINS GP HOLDINGS	IDR Recap	✓	✓					✓	Defensive
 Williams	IDR Recap	✓	✓		✓			✓	Defensive
 ONEOK	Parent Acquire LP	✓					✓	✓ (slightly)	Proactive
 HOLLYFRONTIER	IDR Recap			✓	✓	✓			Neutral
 Archrock	Parent Acquire LP			✓		✓	✓	✓	Defensive
 NuStar Energy Services LP	LP Acquire Parent	✓	✓		✓	✓		✓	Defensive
 Spectra Energy Partners	IDR Recap				✓				Proactive

Source: Company filings. Note: See appendix for additional details on transaction rationale and commentary. Excludes Andeavor, MPLX and USAC, which had additional concurrent transactions.

Illustrative Summary Structural Implications of Parent-to-LP Mergers

In prior parent-to-LP mergers, LPs typically received governance rights as a result of receiving stock in a traditional C-Corp

Company	Parent Status		Transaction Consideration	Pro Forma Combined		LP Target Change in Status	
	Governance	Tax		Governance	Tax	Governance	Tax
 KINDER MORGAN	Corporate-Style	1099	Stock and Cash	Corporate-Style	1099	✓	✓
 ep El Paso Pipeline Partners 10-Aug-2014	Corporate-Style	1099	Stock and Cash	Corporate-Style	1099	✓	✓
 Crestwood /  Crestwood 06-May-2015	Partnership-Style	K-1	Stock	Partnership-Style	K-1	✗	✗
 TARGA /  NGLS (Targa Resources Partners) 03-Nov-2015	Corporate-Style	1099	Stock	Corporate-Style	1099	✓	✓
 SemGroup /  ROSE ROCK Midstream 31-May-2016	Corporate-Style	1099	Stock	Corporate-Style	1099	✓	✓
 ONEOK /  ONEOK PARTNERS 01-Feb-2017	Corporate-Style	1099	Stock	Corporate-Style	1099	✓	✓
 Archrock /  Archrock PARTNERS 02-Jan-2018	Corporate-Style	1099	Stock	Corporate-Style	1099	✓	✓
 NuStar /  NuStar 08-Feb-2018	Partnership-Style	K-1	Stock	Partnership-Style	K-1	✗	✗

Source: Company filings

Illustrative Summary of Selected Restructuring, Recapitalization, and Simplification Transactions

	Transaction Structure	Remaining Midstream-Related Securities	Pro Forma GP Shareholder Security	Pro Forma GP Shareholder Future Cash Flow	Relevant Precedents
Midstream – GP Only	Midstream IDR Recapitalization	2 (GP and Midstream w/ no IDRs)	1099 (Unchanged)	<ul style="list-style-type: none"> Assets: Midstream assets Taxes: GP remains cash taxpaying entity 	Many recent examples
	GP Buys Midstream	1 (GP survives w/ no IDRs)	1099 (Unchanged)	<ul style="list-style-type: none"> Assets: Midstream assets Taxes: GP has expected reduction in near-term cash taxes — Long-term, will remain cash taxpaying entity 	Many recent examples
	Midstream Buys GP	1 (Midstream survives w/ no IDRs)	K-1 (Changed)	<ul style="list-style-type: none"> Midstream entity likely will have some entity-level cash tax friction post transaction GP shareholder converted to pass-through treatment 	Markwest (2007)
Inc'l. Upstream	Upstream Buys GP	1 (Midstream survives w/ IDRs)	1099	<ul style="list-style-type: none"> Assets: Upstream assets + IDRs Taxes: Upstream cash tax profile 	N/A
	Upstream Spins-and-Merges Its 53% Interest in Midstream Into GP	2 (GP and Midstream remain w/ IDRs)	1099 (Unchanged)	<ul style="list-style-type: none"> Assets: IDRs + Midstream units Taxes: GP remains cash taxpaying entity 	EQT's pending separation of EQT Midstream

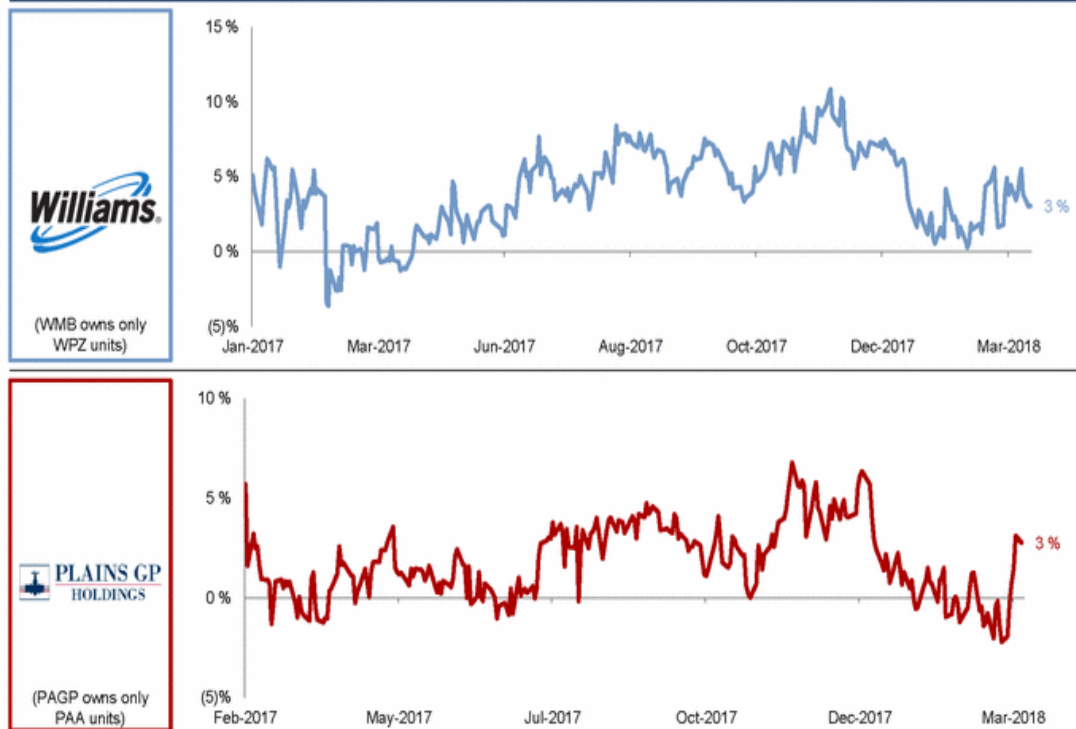
Simplification Trends Have Tended to Reduce Exposure to MLPs/K-1s and Increase Exposure to C-Corp/1099 Markets

	MLP	C-CORP / UP-C																																																																																								
Sizing the Total Universe	<ul style="list-style-type: none"> There are ~100 publicly traded Energy MLPs Total market cap of Energy MLPs is \$376bn 505 investors have positions in Alerian Index companies Top 20 Alerian Index Investors have a combined \$2.2 trillion in equity AUM 	<ul style="list-style-type: none"> There are ~85 Energy companies in the S&P 1500 (400, 500, 600 Indices) Total market cap of Energy companies in the S&P 1500 is \$1.4 trillion 3,668 investors have positions in Energy companies in the S&P 1500 Top 20 investors of Energy companies have a combined \$7.4 trillion in equity AUM 																																																																																								
Shareholder Ownership Breakdown	<p>MLPs: Significant Insider and Retail Holdings</p>	<p>C-Corp Energy: Greater Float and Institutional Holdings¹</p>																																																																																								
Depth in Largest Investors	<p>Top 20 Alerian Index Investors</p> <table border="1"> <thead> <tr> <th>Investor</th> <th>Pos. (\$mm)</th> <th>Investor</th> <th>Pos. (\$mm)</th> </tr> </thead> <tbody> <tr><td>Tortoise</td><td>\$ 9,286</td><td>Salient Capital</td><td>\$ 2,074</td></tr> <tr><td>OFI SteelPath</td><td>6,142</td><td>Cushing</td><td>1,723</td></tr> <tr><td>Harvest Fund</td><td>5,529</td><td>Fidelity</td><td>1,634</td></tr> <tr><td>Kayne Anderson</td><td>4,842</td><td>Neuberger Berman</td><td>1,454</td></tr> <tr><td>GSAM</td><td>4,742</td><td>Eagle Global</td><td>1,197</td></tr> <tr><td>ClearBridge</td><td>2,885</td><td>Miller/Howard</td><td>886</td></tr> <tr><td>Center Coast</td><td>2,776</td><td>OppenheimerFunds</td><td>839</td></tr> <tr><td>Energy Income</td><td>2,382</td><td>MFS</td><td>720</td></tr> <tr><td>Chickasaw Capital</td><td>2,200</td><td>Duff & Phelps</td><td>700</td></tr> <tr><td>Advisory Research</td><td>2,131</td><td>Westwood</td><td>634</td></tr> </tbody> </table>	Investor	Pos. (\$mm)	Investor	Pos. (\$mm)	Tortoise	\$ 9,286	Salient Capital	\$ 2,074	OFI SteelPath	6,142	Cushing	1,723	Harvest Fund	5,529	Fidelity	1,634	Kayne Anderson	4,842	Neuberger Berman	1,454	GSAM	4,742	Eagle Global	1,197	ClearBridge	2,885	Miller/Howard	886	Center Coast	2,776	OppenheimerFunds	839	Energy Income	2,382	MFS	720	Chickasaw Capital	2,200	Duff & Phelps	700	Advisory Research	2,131	Westwood	634	<p>Top 20 S&P 500 Energy Investors</p> <table border="1"> <thead> <tr> <th>Investor</th> <th>Pos. (\$mm)</th> <th>Investor</th> <th>Pos. (\$mm)</th> </tr> </thead> <tbody> <tr><td>Fidelity</td><td>\$ 21,721</td><td>BlackRock</td><td>\$ 6,237</td></tr> <tr><td>Wellington</td><td>20,885</td><td>Invesco</td><td>6,072</td></tr> <tr><td>Capital World</td><td>20,875</td><td>Barrow, Hanley</td><td>5,667</td></tr> <tr><td>Capital Research</td><td>16,315</td><td>ClearBridge</td><td>5,585</td></tr> <tr><td>Norges Bank</td><td>12,311</td><td>Franklin Advisers</td><td>5,474</td></tr> <tr><td>T. Rowe Price</td><td>11,623</td><td>Capital International</td><td>5,179</td></tr> <tr><td>JP Morgan AM</td><td>11,118</td><td>American Century</td><td>5,109</td></tr> <tr><td>Dodge & Cox</td><td>10,191</td><td>First Eagle</td><td>5,033</td></tr> <tr><td>Nuveen / TIAA-CREF</td><td>8,849</td><td>AllianceBernstein</td><td>4,853</td></tr> <tr><td>BlackRock (UK)</td><td>7,870</td><td>Boston Partners</td><td>4,542</td></tr> </tbody> </table>	Investor	Pos. (\$mm)	Investor	Pos. (\$mm)	Fidelity	\$ 21,721	BlackRock	\$ 6,237	Wellington	20,885	Invesco	6,072	Capital World	20,875	Barrow, Hanley	5,667	Capital Research	16,315	ClearBridge	5,585	Norges Bank	12,311	Franklin Advisers	5,474	T. Rowe Price	11,623	Capital International	5,179	JP Morgan AM	11,118	American Century	5,109	Dodge & Cox	10,191	First Eagle	5,033	Nuveen / TIAA-CREF	8,849	AllianceBernstein	4,853	BlackRock (UK)	7,870	Boston Partners	4,542
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Capital Research	16,315	ClearBridge	5,585																																																																																							
Norges Bank	12,311	Franklin Advisers	5,474																																																																																							
T. Rowe Price	11,623	Capital International	5,179																																																																																							
JP Morgan AM	11,118	American Century	5,109																																																																																							
Dodge & Cox	10,191	First Eagle	5,033																																																																																							
Nuveen / TIAA-CREF	8,849	AllianceBernstein	4,853																																																																																							
BlackRock (UK)	7,870	Boston Partners	4,542																																																																																							

Source: Bloomberg, Dealogic, Thomson Reuters as of 4Q 2017
 Note: Blue shading denotes overlap between top MLP / Energy C-Corp investors
¹Includes average of Energy companies in the S&P 500.

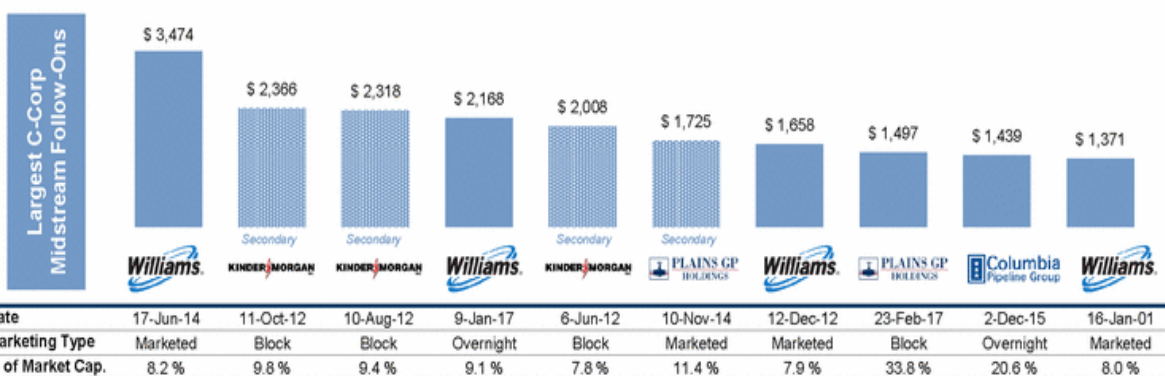
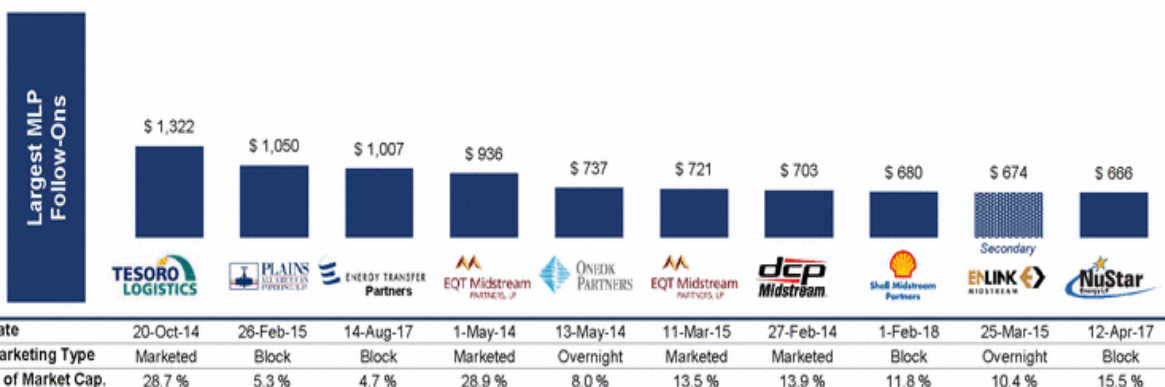
1099 Entities That Hold Only K-1 Units Tend to Trade at a Slight Premium to NAV Implied by MLP Unit Price

C-Corp Premium / (Discount) to NAV Since IDR Elimination¹



Source: Company filings, Capital IQ, Bloomberg market data as of 20-Mar-2018
¹ Actual GP entity share price (WMB and PAGP, respectively) over share price implied by net asset value calculated using unit price of MLP entity (WPZ and PAA, respectively).

The Largest Midstream Equity Follow-On Offerings Have Been 1099 Entities



Source: Dealogic Note: Includes US listed midstream MLP and C-Corp follow-ons since 2000. Pattern faded filling denotes secondary offering.

On a Simplified Basis, Tax Reform Has Tended to Narrow the MLP Tax Advantage Vs. C-Corp-Like Entities

Illustrative Return Post Tax Reform

	Individual Investor				Tax Insensitive Investor			
	Old Law		Tax Reform		Old Law		Tax Reform	
	C-Corp	MLP	C-Corp	MLP	C-Corp	MLP	C-Corp	MLP
Profit Before Tax (PBT)	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100
Less: Net Accelerated D&A	-	-	-	-	-	-	-	-
Taxable Income	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100
% Tax Shield	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Corporate Tax Rate	35.0 %	-	21.0 %	-	35.0 %	-	21.0 %	-
Corporate Tax Paid	\$ 35	-	\$ 21	-	\$ 35	-	\$ 21	-
Shareholder Dividend	\$ 65	\$ 100	\$ 79	\$ 100	\$ 65	\$ 100	\$ 79	\$ 100
Shareholder Tax Rate ¹	23.8 %	43.4 %	23.8 %	33.4 %	0.0 %	0.0 %	0.0 %	0.0 %
Shareholder Tax Paid	\$ 15	\$ 43	\$ 19	\$ 33	\$ 0	\$ 0	\$ 0	\$ 0
After Tax Proceeds	\$ 50	\$ 57	\$ 60	\$ 67	\$ 65	\$ 100	\$ 79	\$ 100
Total Tax Paid	\$ 50	\$ 43	\$ 40	\$ 33	\$ 35	\$ 0	\$ 21	\$ 0
Effective Tax Rate	50.5 %	43.4 %	39.8 %	33.4 %	35.0 %	-	21.0 %	-
MLP Tax Advantage		7.1 %		6.4 %		35.0 %		21.0 %

MLP Tax Advantage @ Various Tax Shields

	Tax Shield as % of PBT					
	0 %	20 %	40 %	60 %	80 %	100 %
Individual Investor	6.4 %	5.1 %	3.8 %	2.6 %	1.3 %	0.0 %
Tax Insensitive Investor	21.0 %	16.8 %	12.6 %	8.4 %	4.2 %	0.0 %

Assumes income fully taxable; any additional tax shield reduces MLPs' relative tax advantage

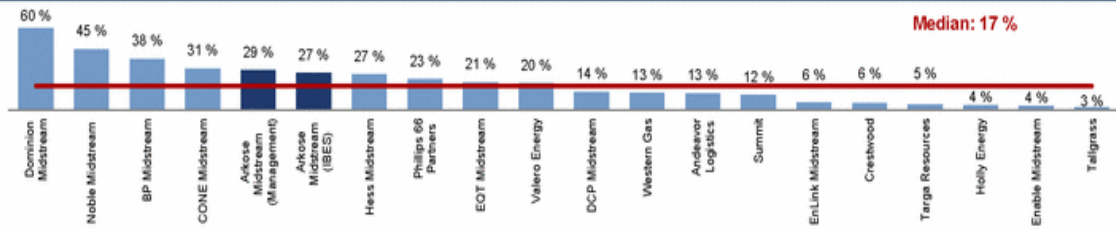
Note: Analysis addresses federal taxes only (no state or local taxes reflected). Assumes 100% payout ratio. ¹Includes 3.6% Medicare tax. Tax Reform scenario assumes 20% deduction on 37% tax rate. Analysis excludes tax shield benefit that results from the acquisition of MLP units (but not C-Corp stock), and recaptures taxes on sale of MLP units



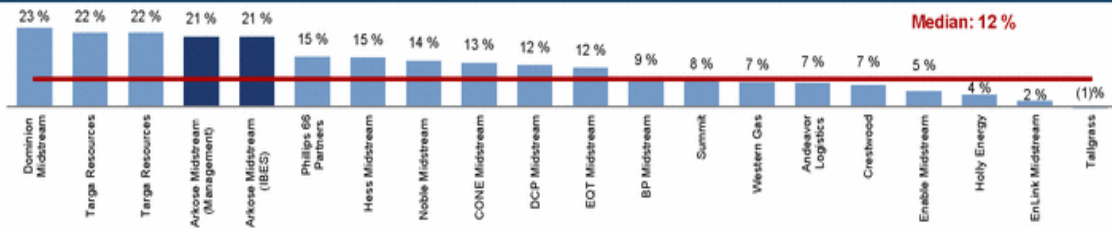
Arkose Midstream Outlook Is One of High Growth With No Forecast Equity Issuance

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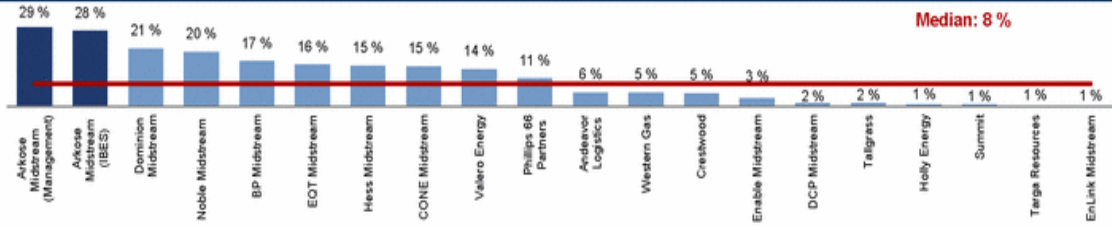
2018 – 2020 EBITDA CAGR



2018 – 2020 DCF CAGR



2018 – 2020 DPU CAGR

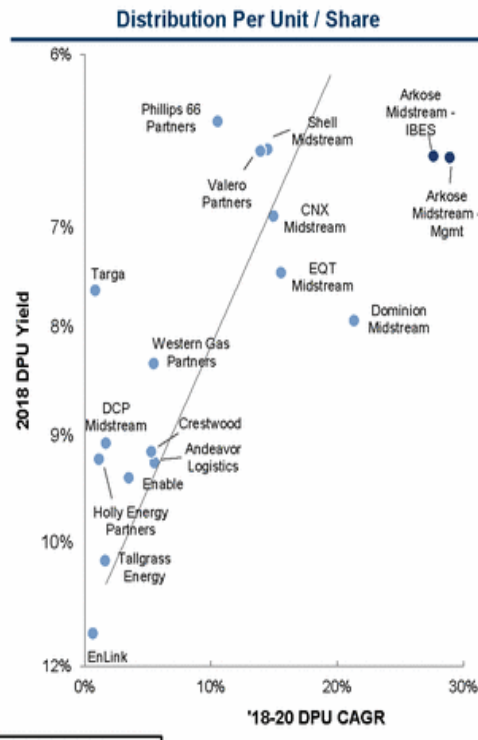
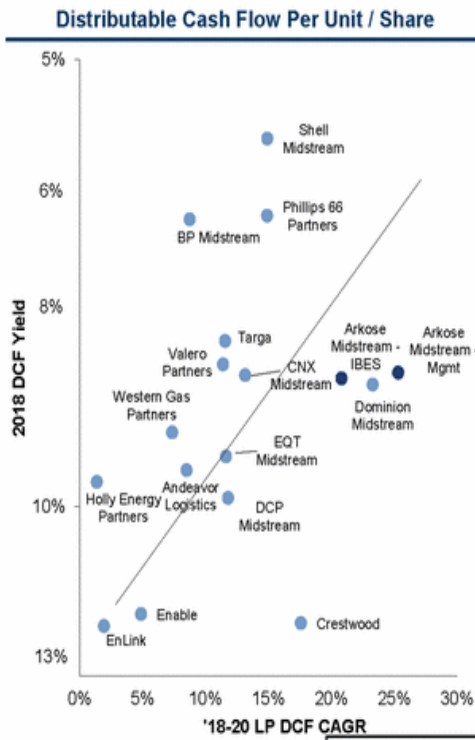


Source: Projections provided by Arkose management on 09-Mar-2018 ("Arkose Projections"), IBES, and Bloomberg market data as of 20-Mar-2018



Midstream's Differentiated Growth Rate Does Not Appear To Translate Directly Into Differentiated Relative Valuation

Memo:
Aggregate '18-20 Midstream Total DCF CAGR:
■ 32% (Mgmt)
■ 24% (Broker Median)
GP Growth rate in distributions even higher: -58% (both IBES and Mgmt)



● Arkose Entity ○ Illustrative Midstream Comparable

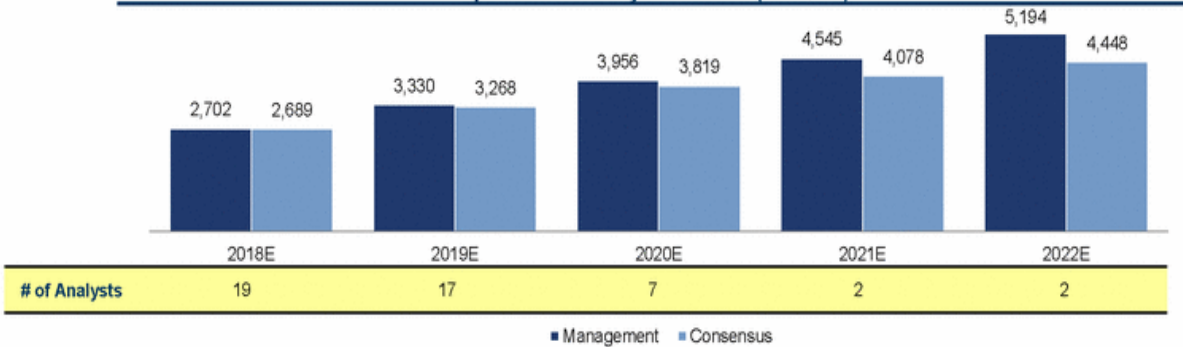
Source: Arkose Projections, IBES, Wall Street research, and Bloomberg market data as of 20-Mar-2018 Note: Chart does not show Summit Midstream partners, which has a 2018E 16% DCF yield / 9% CAGR and 16% DPU yield / 1% CAGR.



Arkose Upstream's Production Growth Is the Driver of Midstream and GP's Cash Flow Growth

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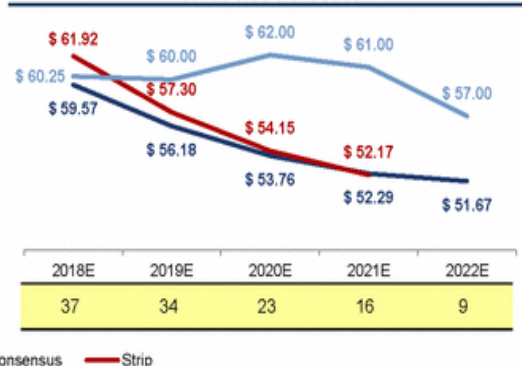
Upstream Net Daily Production (Mmcfe/d)



Gas Price Forecast



WTI Price Forecast



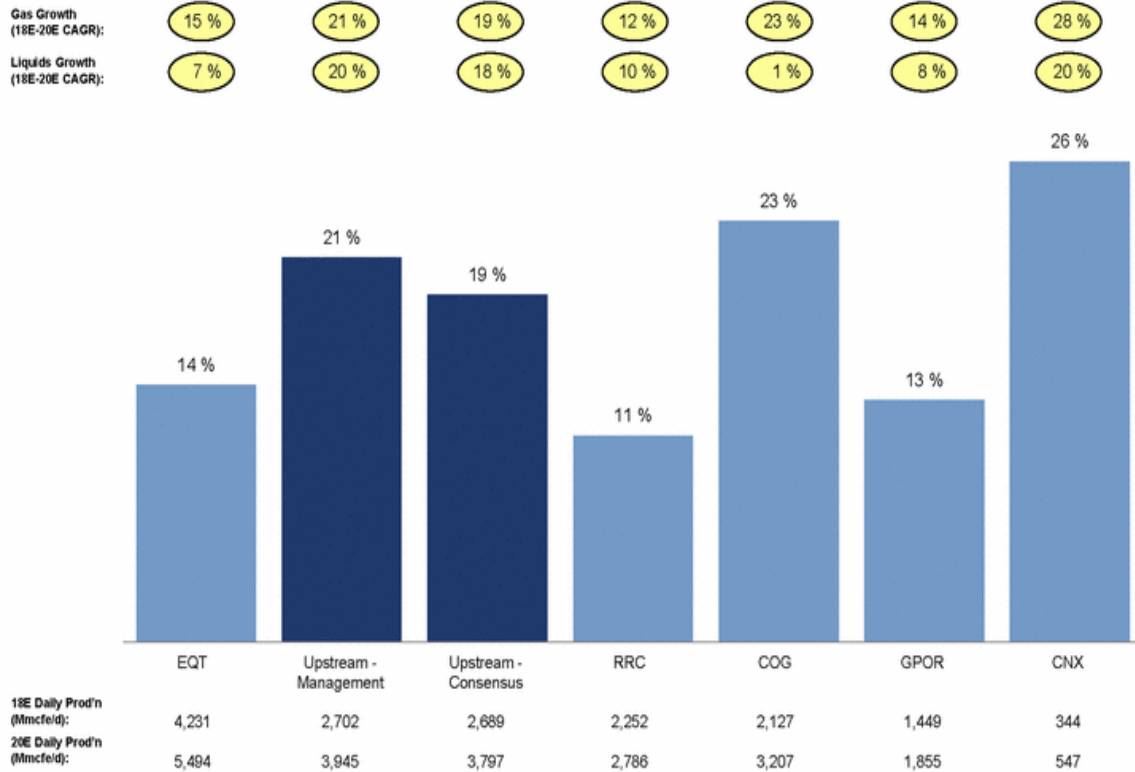
Source: Arkose Projections, IBES, and Bloomberg market data as of 20-Mar-2018



Upstream's Production Growth Is Strong Versus Other Large Appalachian Producers

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YE 2018E – 2020E CAGR



Source: Bloomberg as of 20-Mar-2018

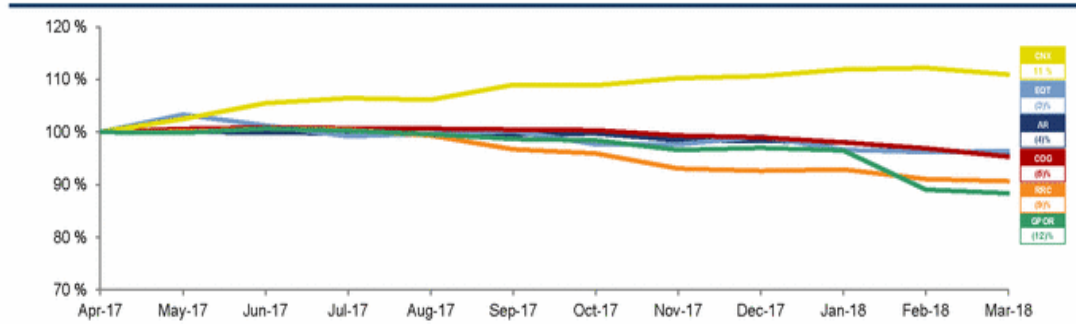


Production Growth Trends Suggest Deceleration in Volume Growth in Appalachia

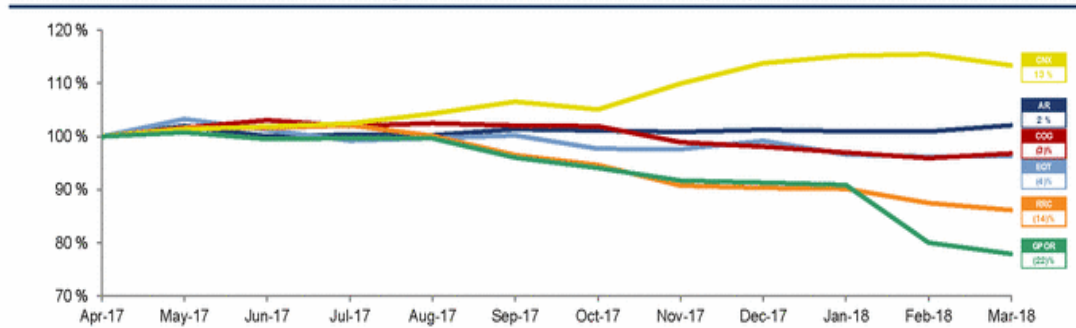
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2018E & 2019E Production Estimates | Last 12 Months | (Mmcfe/d)

Change in 2018E Production Forecast (LTM)



Change in 2019E Production Forecast (LTM)



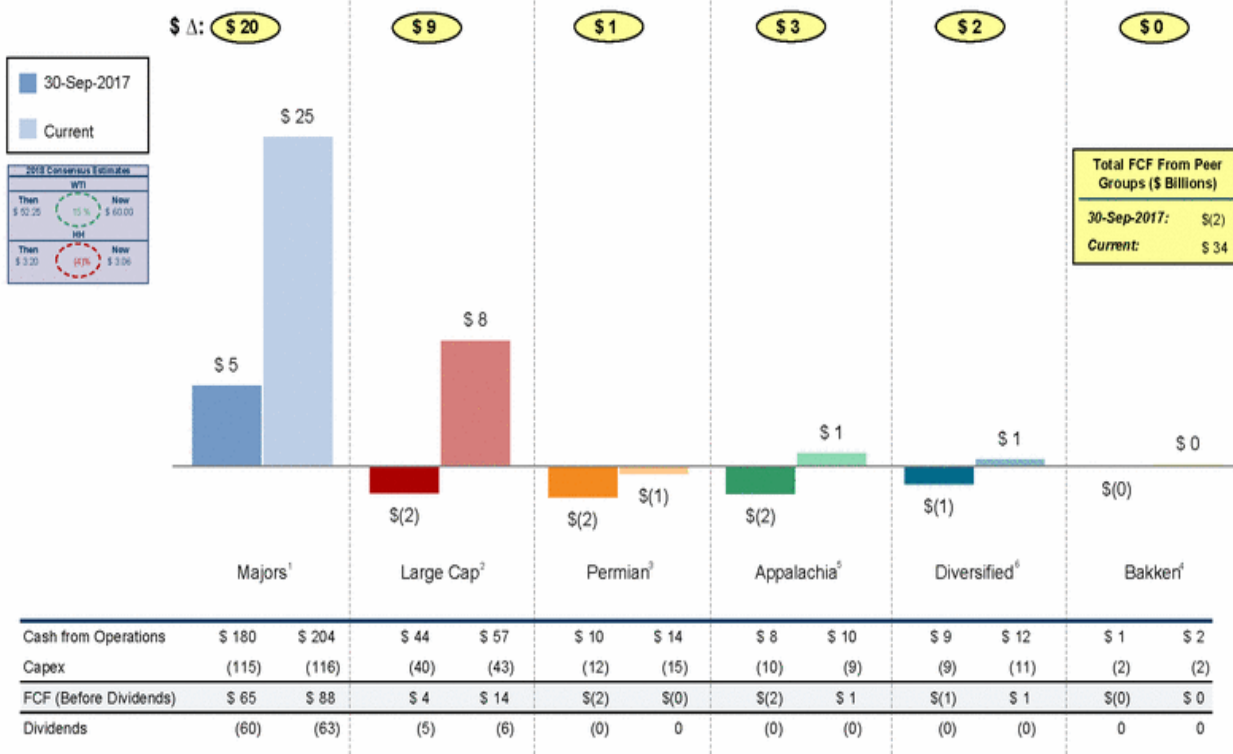
Source: Bloomberg as of 20-Mar-2018
Note: EQT historical estimates adjusted for acquisition of RICE.



Improving FCF Generation and Ability to Return Capital Is An Area of Focus Across the E&P Sector

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Change in Aggregate FCF (2018E) by E&P Peer Group | (US\$ in billions)



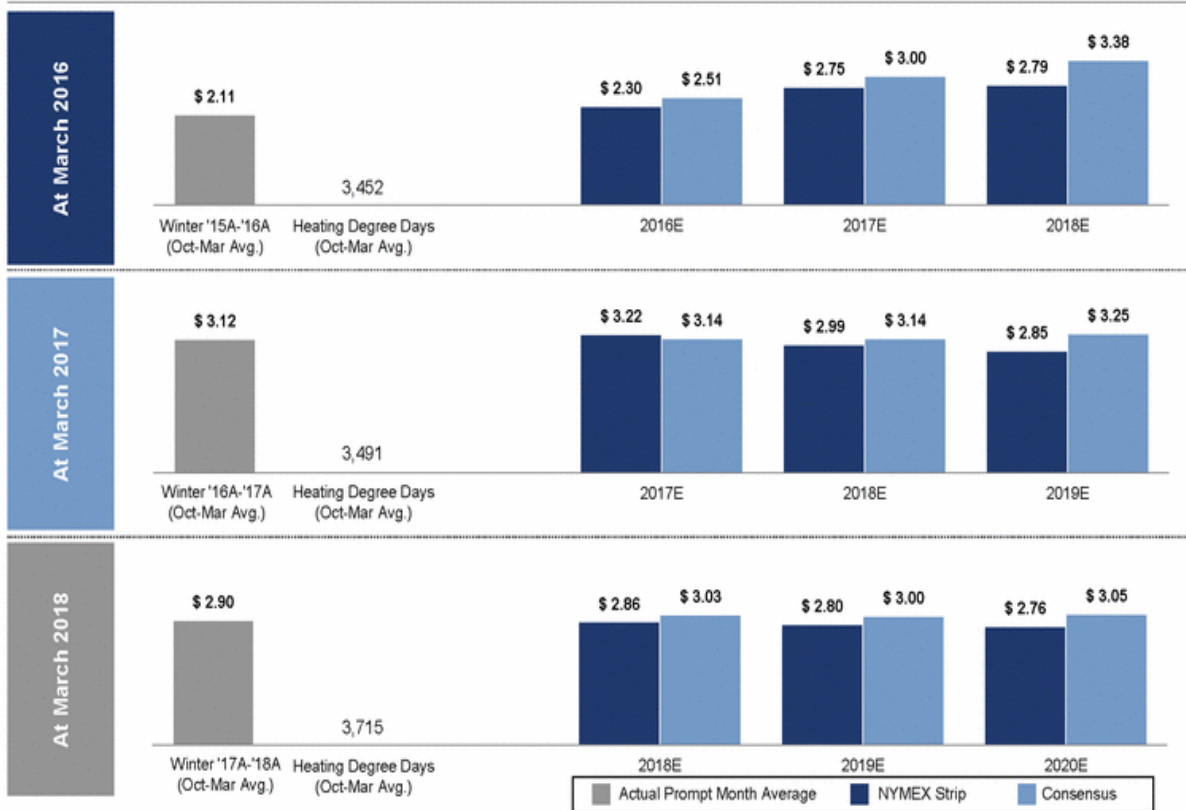
Source: Bloomberg; Capital IQ; market data as of 20-Mar-2018

¹ Majors includes BP, CVX, ENI, RDSA, REP, STL, TOTF, and XOM. ² Large Cap includes APA, APC, CHK, CLR, COP, DVN, EOG, HES, MRO, NBL, OXY, and PXD. ³ Permian includes CDEV, CPE, CXO, EGN, FANG, JAG, LPI, PE, PXD, and RSPP. ⁴ Bakken includes OAS and WLL. ⁵ Appalachia includes AR, CNX, COG, EQT, GPOR and RRC. ⁶ Diversified includes CRZO, ECA, MUR, NFX, PDCE, QEP, WPX, and XEC.



Perspectives on Natural Gas Forward Curve and Consensus Estimates Over Time

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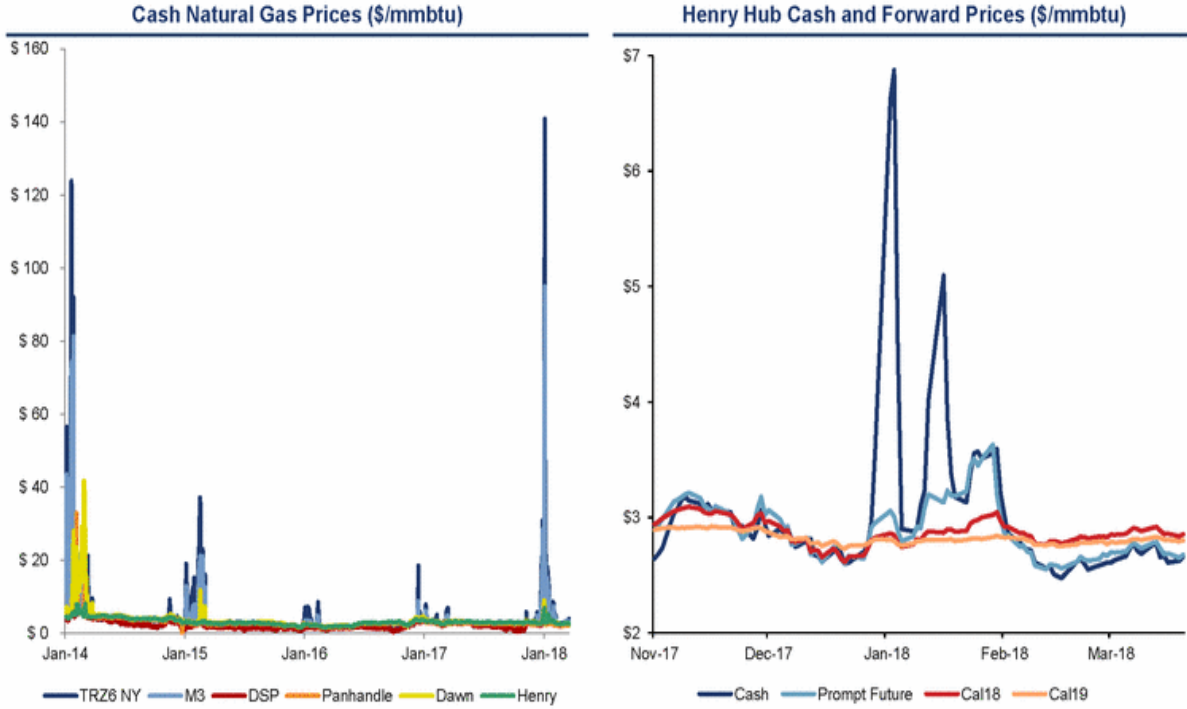
Source: EarthSat, Bloomberg market data as of 20-Mar-2018
 Note: Winter averages and heating degree days for 2017 based on 1-Oct to 31-Mar; 2018 based on 1-Oct to 20-Mar.



Recent Perspectives on Natural Gas Forward Curve

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Cold weather around the US lifted cash natural gas prices to the highest levels since the "Polar Vortex" in 2014, although long-dated prices were largely unaffected

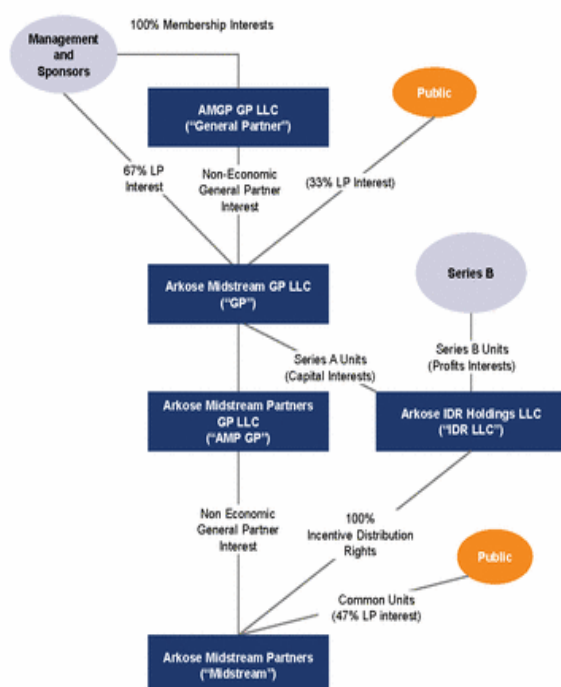


Source: Platts, CME, Earthsat, EIA (Market Data as of March 21, 2018)

Illustrative Cash Flow From Midstream to GP

Common Shareholders

(\$ in millions, except where noted)



Arkose Management Cash Flow Illustration

Midstream	2018E	2019E	2020E
EBITDA	\$ 730	\$ 989	\$ 1,222

▼ (-) Maintenance Capex, Interest Expense, and Reimbursement to Upstream

Distributable Cash Flow	594	854	1,036
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▼ (-) Cash Coverage

Distributed Cash Flow	\$ 463	\$ 649	\$ 889
LP Distributions	320	414	533
IDR Distributions	143	236	355

IDR LLC

IDRs From Midstream	\$ 143	\$ 236	\$ 355
Cash Flow to Series B	7	12	20
Cash Flow to Series A	136	223	336

GP

Series A Distributions	136	223	336
------------------------	-----	-----	-----

▼ (-) G&A, Cash Taxes (25%), and 1.0 x Cash Coverage

Distributed Cash Flow	\$ 100	\$ 165	\$ 249
------------------------------	---------------	---------------	---------------

Source: Cash flows based on Arkose Projections. Organizational structure based on Arkose GP 424B4 filed 05-May-2017; public ownership of Arkose Midstream based on Midstream 2017 10-K; public interest in GP based on Arkose Management Presentation for Project Francis Due Diligence Meeting dated 14-Mar-2018.

Illustrative Summary of Series B Units in Arkose IDR Holdings LLC

Term	Description
General	<ul style="list-style-type: none"> Membership interests in Arkose IDR Holdings LLC (the "Company"), are designated as "Units" and divided into two classes: "Series A" and "Series B". The Series B Units are profit interests As of December 31, 2017, 98,600 Series B Units were issued and outstanding (representing all authorized Series B Units), and 32,875 of which are vested <ul style="list-style-type: none"> 48,000 held by CEO Paul Rady; 32,000 held by CFO Glen Warren; and 4,000 held by Midstream SVP and CFO Michael Kennedy
Transfer and Vesting Restrictions	<ul style="list-style-type: none"> Series B Units are subject to transfer restrictions and ratably vest over a three-year period on the anniversary date of their issuance (December 2016/January 2017). Any Series B Unit that fail to vest will be forfeited and not be re-issued <ul style="list-style-type: none"> Certain senior executives of Arkose Midstream are also entitled to accelerated vesting of Series B Units upon involuntary termination of employment without cause, death or disability or certain change-of-control events.
Distributions	<ul style="list-style-type: none"> Series B Units are entitled to receive up to 6% of all quarterly cash distributions in excess of \$7.5mm paid by Arkose Midstream Partners LP ("Midstream") on its incentive distribution rights ("IDRs"), subject to vesting conditions. <ul style="list-style-type: none"> The Series A Units receive all other distributions (including the first \$7.5mm in quarterly cash distributions made prior to distributions to Series B Units) Series B Units do not participate in distributions prior to vesting, but upon vesting are entitled to receive catch-up distribution in an amount equal to pro rata share of distributions made prior to vesting
Optional Conversion	<ul style="list-style-type: none"> Series B Units may be converted by holders into common shares of Arkose Midstream GP LP ("GP") with a value equal to the pro rata share of up to 6% of any increase in GP's equity value in excess of \$2.0bn GP common shares issued pursuant to conversion capped at 6% of the GP common shares
Mandatory Conversion	<ul style="list-style-type: none"> Upon the earliest to occur of (i) December 31, 2026, (ii) a change of control of the Company or GP or (iii) a liquidation of the Company, GP may convert each outstanding Series B Unit into GP common shares, subject to certain limitations and in accordance with the conversion ratio described in the "Optional Conversion" section above

Source: Arkose IDR Holdings LLC Limited Liability Company Agreement dated 31-Dec-2016 and Arkose GP 2017 10-K

Illustrative Conversion Calculation For Series B Units of Arkose IDR LLC

Class B Conversion Into Status Quo GP Shares		Conversion Into Pro Forma GP + Midstream Shares	
20 Trading-Day GP VWAP	\$ 18.10	Illustrative Equity Value Used by Management in March 9, 2018 Presentation	
(x) Common Shares Outstanding	186		
GP Market Cap	\$ 3,370	GP Market Cap	\$ 9,859
(-) \$2.0bn Threshold	(2,000)	(-) \$2.0bn Threshold	(2,000)
Equity Value Subject to Series B Take	\$ 1,370	Equity Value Subject to Series B Take	\$ 7,859
(x) Series B Take	6.0 %	(x) Series B Take	6.0 %
(x) Units Outstanding	100 %	(x) Units Outstanding	100 %
(x) Percent Vested	100 %	(x) Percent Vested	100 %
Total Entitlement	\$ 82	Total Entitlement	\$ 472
(/) Vested Units Outstanding	99	(/) Vested Units Outstanding	99
Per Vested B Unit Entitlement	\$ 0.83	Per Vested B Unit Entitlement	\$ 4.78
(x) Vested Units Redeemed	99	(x) Vested Units Redeemed	99
(/) 20 Day GP VWAP (Current)	\$ 18.10	(/) 20 Day GP VWAP (as of Magement Presentation)	\$ 19.19
Conversion - Common Shares Issued	5	Conversion - Common Shares Issued	25

Memo:
illustrative
assumption

Source: GP 424 B4 filing dated 05-May-2017 and GP IDR Holdings LLC Limited Liability Company Agreement dated 31-Dec-2016; Bloomberg market data as of 20-Mar-2018
Note: 20-Trading Day VWAP based o

Illustrative Combined Market Capitalization (Midstream + GP + Series B)

Since 1-Jun-2017 | (\$ in millions)

Basis of Presentation	
Midstream Units	187
Midstream Unit Price	\$ 25.43
Midstream Equity Value	\$ 4,754
<hr/>	
GP Shares	186
GP Share Price	\$ 16.09
GP Equity Value	\$ 2,996
<hr/>	
Series B Conversion Shares	5
GP Share Price	\$ 16.09
Series B Equity Value	\$ 73
<hr/>	
Combined Equity Value	\$ 7,823
<hr/>	
Contributions to Equity Value	
Midstream	61 %
GP	38
Series B	1



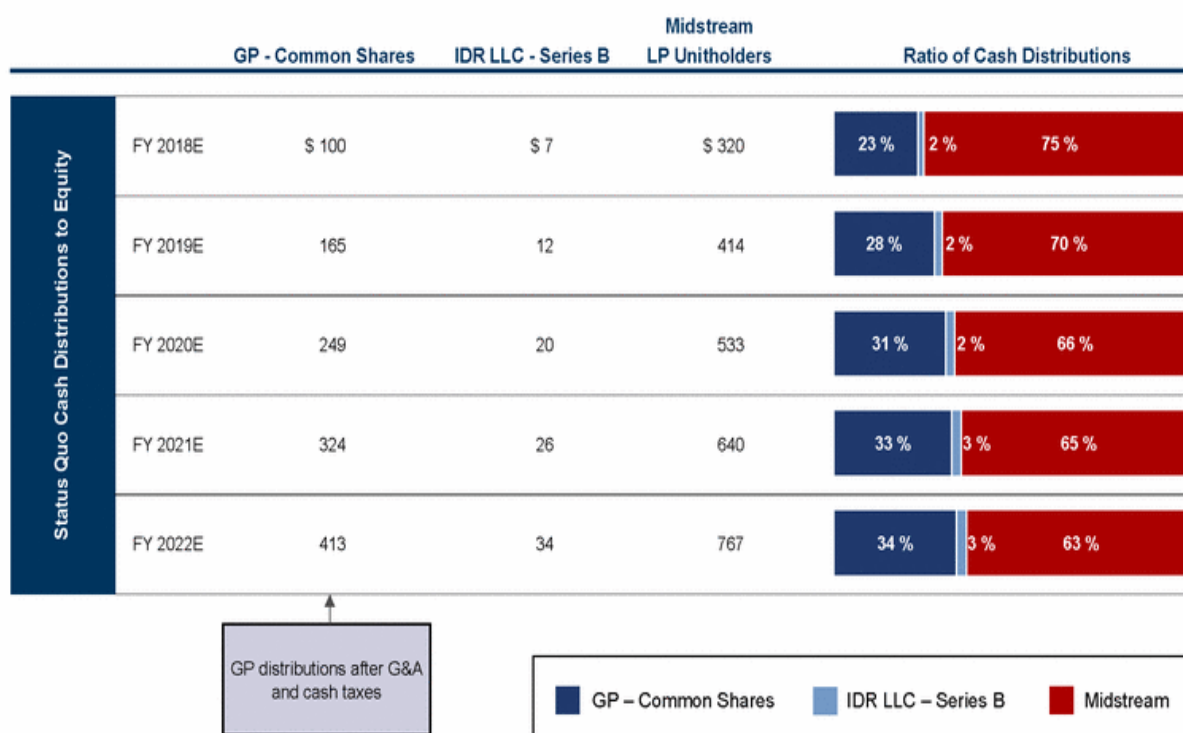
Source: CapIQ, Bloomberg market data as of 20-Mar-2018
Note: 1-Jun-2017 represents 21st day of public trading.



Illustrative Cash Flow Ownership Per Management Projections

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GP vs IDR LLC Series B vs Midstream (i.e. Post GP-Level Cash Taxes) | (\$ in mm)



Source: Arkose Projections

Illustrative Ownership Impact and Share Price at Various Exchange Ratios

Illustrative Exchange Ratios (Midstream / GP)	1.4 x	1.5 x	1.6 x	1.7 x	1.8 x	1.9 x	2.0 x	2.1 x	2.2 x
(+) Shares Issued for Midstream	262	280	299	318	336	355	374	393	411
Implied Midstream Unit Price	\$ 22.53	\$ 24.14	\$ 25.74	\$ 27.35	\$ 28.96	\$ 30.57	\$ 32.18	\$ 33.79	\$ 35.40
Implied Premium to 1 Day Close	(11)%	(5)%	1%	8%	14%	20%	27%	33%	39%
Implied Premium to 30 day VWAP	(16)	(10)	(4)	2	8	14	19	25	31
Pro Forma Ownership with 25mm Series B Conversion¹									
GP Current Shareholders	39%	38%	37%	35%	34%	33%	32%	31%	30%
Former Series B Shareholders	5	5	5	5	4	4	4	4	4
Former Midstream Unit Holders									
Midstream Public	26%	27%	28%	28%	29%	30%	30%	31%	31%
Upstream	29	30	31	32	33	33	34	34	35
Total Former Midstream Unitholders	55%	57%	59%	60%	61%	63%	64%	65%	66%
Total Shares Outstanding	472	491	510	529	547	566	585	603	622
Implied GP Share Price At Current Market Cap	\$ 16.56	\$ 15.93	\$ 15.34	\$ 14.80	\$ 14.29	\$ 13.82	\$ 13.38	\$ 12.97	\$ 12.58
Illustrative Incremental Equity Value to Breakeven GP Share Price	(221)	80	381	682	983	1,283	1,584	1,885	2,186
Pro Forma Ownership with 5mm Series B Conversion²									
GP Current Shareholders	41%	40%	38%	37%	35%	34%	33%	32%	31%
Former Series B Shareholders	1	1	1	1	1	1	1	1	1
Former Midstream Unit Holders									
Midstream Public	27%	28%	29%	29%	30%	31%	31%	32%	32%
Upstream	31	31	32	33	34	34	35	36	36
Total Former Midstream Unitholders	58%	60%	61%	62%	64%	65%	66%	67%	68%
Total Shares Outstanding	452	471	490	509	527	546	565	583	602
Implied GP Share Price At Current Market Cap	\$ 17.29	\$ 16.80	\$ 15.97	\$ 15.38	\$ 14.84	\$ 14.33	\$ 13.86	\$ 13.41	\$ 12.99
Illustrative Incremental Equity Value to Breakeven GP Share Price	(543)	(242)	59	359	680	961	1,262	1,563	1,863

Source: Upstream, Midstream, and GP 2017 10-Ks and Bloomberg market data as of 20-Mar-2018

¹ Assumes Series B convert into quantity of common shares as shown in the Arkose management presentation on 09-Mar-2018.

² Assumes Series B convert based on current GP market cap.

Illustrative Midstream + GP Value

IBES Projections

(\$ in millions)

		Market Value									Status Quo	
		\$ 7,500	\$ 7,823	\$ 8,000	\$ 8,500	\$ 9,000	\$ 9,500	\$ 10,000	\$ 10,500	Midstream	GP	
Memo: Assumed Debt of \$1.2bn Cash of \$11mm	Total Equity Value	\$ 7,500	\$ 7,823	\$ 8,000	\$ 8,500	\$ 9,000	\$ 9,500	\$ 10,000	\$ 10,500			
	Enterprise Value	\$ 8,685	\$ 9,008	\$ 9,185	\$ 9,685	\$ 10,185	\$ 10,685	\$ 11,185	\$ 11,685			
Memo: For illustrative purposes only. Does not adjust for shareholder reaction, potential tax synergies, or definitive agreement / deal structure.	EV / EBITDA	Metric										
	2018E	\$ 727	12.0 x	12.4 x	12.6 x	13.3 x	14.0 x	14.7 x	15.4 x	16.1 x	12.4 x	22.3 x
	2019E	930	9.3	9.7	9.9	10.4	11.0	11.5	12.0	12.6	9.7	13.6
	2020E	1,181	7.4	7.6	7.8	8.2	8.6	9.0	9.5	9.9	7.6	9.0
	Price / DCF	Metric										
	2018E	\$ 607	12.3 x	12.9 x	13.2 x	14.0 x	14.8 x	15.6 x	16.5 x	17.3 x	12.2 x	29.8 x
	2019E	781	9.6	10.0	10.2	10.9	11.5	12.2	12.8	13.4	10.0	18.2
	2020E	939	8.0	8.3	8.5	9.0	9.6	10.1	10.6	11.2	8.4	12.1
	Total Dist.	Metric										
	2018E	\$ 456	6.1 %	5.8 %	5.7 %	5.4 %	5.1 %	4.8 %	4.6 %	4.3 %	6.7 %	3.4 %
	2019E	637	8.5	8.1	8.0	7.5	7.1	6.7	6.4	6.1	8.7	5.5
	2020E	858	11.4	11.0	10.7	10.1	9.5	9.0	8.6	8.2	11.0	8.3

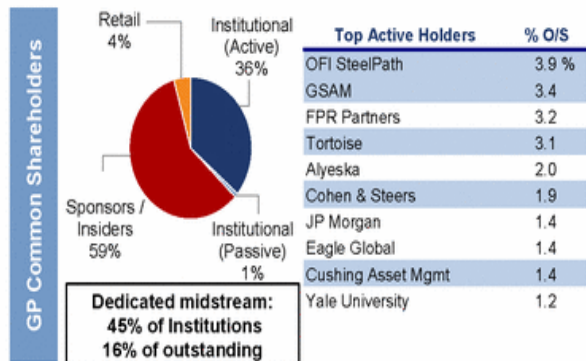
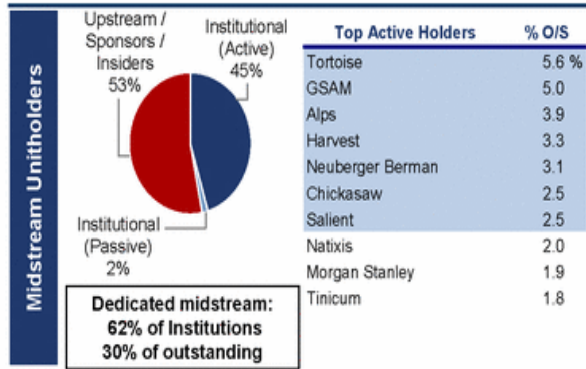
Source: Arkose Projections, IBES/Wall Street research, and Bloomberg market data as of 20-Mar-2018



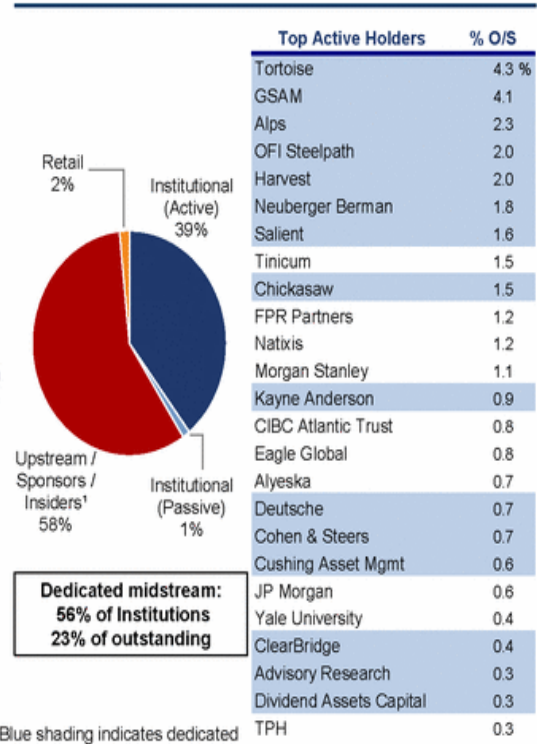
Illustrative Combined Shareholder Analysis

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Status Quo



Illustrative Combination of Current Market Value



Source: Thomson ownership as of Q4 '17 and subsequent 13D / G filings

Note: Blue shading denotes MLP dedicated funds. ¹ Includes assumed conversion of Series B units into \$395 million of GP common shares based on shares issued per Arkose Management.



Recent Commentary from Major Stakeholders on Multi-Class Share Structures

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A	Index Inclusion Criteria	MSCI	<ul style="list-style-type: none"> On 31-Jan-2018, MSCI launched a public consultation on the treatment of unequal voting structures; current proposal suggests including stocks with unequal voting rights in the MSCI Equity Indexes, but adjusting the weights of these stocks to reflect both free float and company-level listed voting power <ul style="list-style-type: none"> Weight adjustment would be calculated the same way for current and new index constituents. However, changes to the weights of current index constituents would be subject to a three-year grace period
		S&P Composite 1500	<ul style="list-style-type: none"> New Constituent: Multi-share class structures no longer be added to index / component indices (i.e., S&P 500, MidCap 400, and SmallCap 600) Existing Constituent: Existing constituents grandfathered in (not affected)
		FTSE Russell	<ul style="list-style-type: none"> New Constituent: Requires >5% of voting rights (aggregated across all equity securities) in the hands of free-float shareholders as defined by FTSE Russell Existing Constituent: Above rule in effect beginning Sep-2022 (5-year grandfathering period allowing constituents to change capital structure if desired)
B	Institutional Shareholder Services (ISS)	<ul style="list-style-type: none"> 2018 U.S. proxy voting guidelines indicate that it will vote against creation of a new class of common stock unless: <ul style="list-style-type: none"> The company discloses a compelling rationale (i.e., new class is transitory, auditor indicates substantial doubt about company's ability to continue as a going concern) New class is intended for financing purposes with minimal dilution to current shareholders New class is not designated to preserve or increase voting power for insiders 	
C	SEC Commissioner Commentary	<p>"Perpetual dual-class ownership—forever shares—don't just ask investors to trust a visionary founder. It asks them to trust that founder's kids. And their kids' kids. And their grandkid's kids... It raises the prospect that control over our public companies, and ultimately of Main Street's retirement savings, will be forever held by a small, elite group of corporate insiders—who will pass that power down to their heirs. I cannot see how to square that with our nation's foundational ideas. In America, we don't inherit power, and we don't hold power forever... Now, our public markets aren't our government, but our country's spirit of democratic accountability has long animated how we think about economics"</p> <p>— Robert Jackson, U.S. Securities and Exchange Commissioner, February 15, 2018</p>	

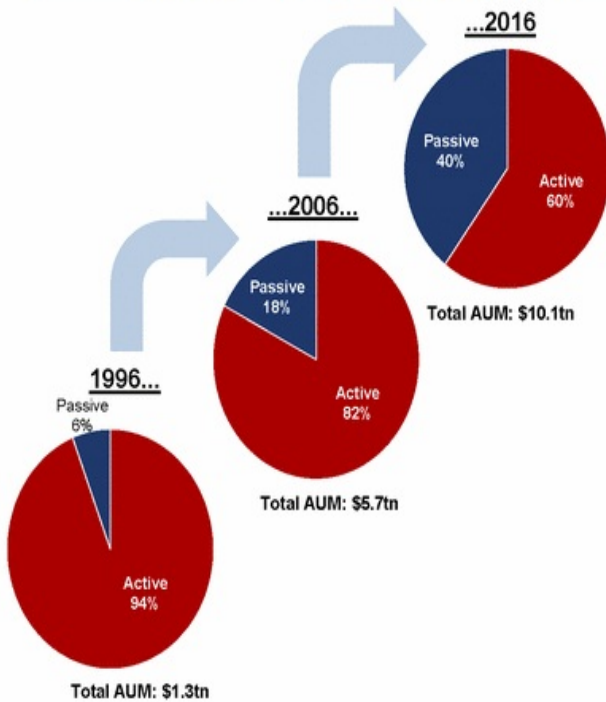
Source: Position papers, Company websites, public sources



With Growing AUM and Influence, Passive Investors Are Shifting Focus to Governance Concerns

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Passive Investors Now Own ~40% of the Market



Source: Strategic Insight, Goldman Sachs, Thomson, FactSet, Company websites, public sources
Note: AUM references US figures.

Recent Commentary on Dual Class Structure

"BlackRock believes that **shareholders should be entitled to voting rights in proportion to their economic interests**. We believe that companies that look to add or already have dual or multiple class share structures should review these structures on a regular basis or as company circumstances change, and **receive shareholder approval of their capital structure on a periodic basis via a management proposal on the company's proxy**. The proposal should give unaffiliated shareholders the opportunity to affirm the current structure or establish mechanisms to end or phase out controlling structures at the appropriate time, while minimizing costs to shareholders."

– BlackRock's 2018 Proxy Voting Guidelines for U.S. Securities

"We are **opposed to dual-class capitalization structures that provide disparate voting rights to different groups of shareholders with similar economic investments**. We will oppose the creation of separate classes with different voting rights and **will support the dissolution of such classes**."





– Vanguard's Proxy Voting Guidelines

"SSGA will not support proposals authorizing the creation of new classes of common stock with superior voting rights and will vote against new classes of preferred stock with unspecified voting, conversion, dividend distribution, and other rights. In addition, SSGA will not support capitalization changes that add 'blank check' classes of stock (i.e., classes of stock with undefined voting rights) or classes that dilute the voting interests of existing shareholders...However, **SSGA will support capitalization changes that eliminate other classes of stock and / or unequal voting rights**."




– State Street Global: 2017 Proxy Voting and Engagement Guidelines











Appendix A: Market Commentary on Simplifications, Arkose Family, and Governance

Company	Stated Rationale	Related Commentary
 KINDER MORGAN	<ul style="list-style-type: none"> ■ Cost of equity / IDR burden ■ Inability to compete with third-parties ■ Significant depreciation tax benefits for KMI from purchase and future capex 	<ul style="list-style-type: none"> ■ Rich Kinder (CEO): "...transitioning from four separately traded equity securities today to one security going forward, and by eliminating the incentive distribution rights and structural subordination of debt ... KMI will be a valuable acquisition currency and have a significantly lower hurdle for accretive investments"
 Crestwood Energy Partners LP	<ul style="list-style-type: none"> ■ Coverage ratio <1.0x ■ Expense / fixed charge reduction ■ No DPU growth 	<ul style="list-style-type: none"> ■ Morgan Stanley: "While we believe today's selling was exacerbated by liquidity and technical factors, it is unclear to us how the pro-forma CEQP is materially different from CMLP yesterday (absent the IDRs) and see this largely as an execution story from here (where you should realize the benefit of the lack of IDRs)"
 TARGA	<ul style="list-style-type: none"> ■ LP coverage ratio <1.0x ■ High leverage and deteriorating credit profile ■ No DPU growth 	<ul style="list-style-type: none"> ■ Morgan Stanley: "While the transaction should provide to the surviving TRGP, dividend coverage improvement, better debt coverage, and the benefit of no IDR burden going forward to weigh on returns, it does not directly address fundamental challenges pressuring the company and might not necessarily offer long-term relief if commodity markets remain challenged"
 Stern Group	<ul style="list-style-type: none"> ■ No debt capacity or access to public equity markets ■ No DPU growth ■ Poor coverage ratio ■ Inability to compete for and fund projects 	<ul style="list-style-type: none"> ■ Morgan Stanley: "Tax and upfront cash savings provide immediate tangible benefits to SEMG, while the leverage outlook at RRMS can be improved by tapping into SEMG's balance sheet capacity and excess coverage. Additionally, trading liquidity should be enhanced by the larger size and corporate structure ... foregoes the dropdown strategy and ability to leverage any future growth at a purer-play GP holdco ... unclear growth prospects in 2017 and beyond"

Source: Company press releases and Wall Street research

Company	Stated Rationale	Related Commentary
 ONEOK	<ul style="list-style-type: none"> ■ Increased size of c-corp and improved ability to compete with larger peers ■ Immediate dividend increase ■ Poor LP coverage ratio and "IDR givebacks" 	<ul style="list-style-type: none"> ■ BMO: "Corporate restructure, namely an MLP roll-up, was not fully appreciated by some investors, particularly in resolving the issue of looming cash taxes at OKE" ■ Jefferies: "Prisoner's dilemma framework associated with these moves as asset-lite GPs with IDR-laden MLPs are put at increasingly disadvantaged competitive positions with each subsequent simplification transaction undertaken by a peer"
 Archrock	<ul style="list-style-type: none"> ■ Enhance cash coverage ■ Improve credit profile ■ Simplify capital structure ■ Reduce cost of capital 	<ul style="list-style-type: none"> ■ Brad Childers (CEO): "Our increased retained cash flow will better position us to continue to invest in our robust opportunity set of growth projects and significantly reduce our need for equity capital." ■ J.P. Morgan: "The retained cash and pricing improvements should allow AROC to self-fund growth capex and de-lever, thereby eliminating capital markets dependency.... Those bullish, while not thrilled with the AROC equity valuation used, appreciated the alignment of interests, improved trading liquidity/cost of capital and removal of distractions from an otherwise attractive cyclical recovery story. APLP holders seemed to universally agree with the merger strategic rationale, but some income-oriented investors may reallocate capital to higher yielding securities..."
 NuStar	<ul style="list-style-type: none"> ■ LP coverage ~0.7x ■ No debt capacity or access to equity ■ Transaction implied distribution cut, though distributions paid to GP entity remain largely intact pro forma 	<ul style="list-style-type: none"> ■ Brad Baron (CEO): "Fundamental shift ... in the makeup of the investor base for MLPs, which has tightened MLP equity markets and access to equity ... paradigm shift in market sentiment away from strong growth fueled by continuous equity issuances to [one] that favors strong distribution coverage and rewards MLPs for low leverage, less dependency on the equity markets, and increased self-funding of capital projects"

Source: Company press releases and Wall Street research

Company	Rationale	Commentary
 	<ul style="list-style-type: none"> ■ Considerable prior capex spend ■ De minimis historical EBITDA growth for several years ■ No incremental debt capacity ■ Overextended on recent asset acquisitions ■ Declining / volatile Supply & Logistics earnings ■ Poor cash coverage ■ Accompanying DPU cut 	<ul style="list-style-type: none"> ■ Greg Armstrong (CEO): "...[The] simplification transaction simplifies our capital structure, better aligns the interests of our equity stakeholders, streamlines our governance structure, improves PAA's overall credit profile, reduces PAA's cost of equity capital and improves its distribution coverage, while allowing us to maintain the tax efficient flexibility of our current organizational structure."
 	<ul style="list-style-type: none"> ■ High IDR take ■ Frequent, sizable IDR givebacks ■ High cost of MLP equity capital ■ No DPU growth ■ No incremental debt capacity ■ Ambitious growth capex plan ■ Accompanying DPU cut 	<ul style="list-style-type: none"> ■ Alan Armstrong (CEO): "...the uncertainty of the IDRs has been a detriment to the value of securities at both Williams and Williams Partners. The improvement of Williams Partners' cost of capital and simplified organizational structure will better align GP and LP interests as well as solidify Williams Partners' investment-grade credit ratings."
 	<ul style="list-style-type: none"> ■ No DPU growth ■ Limited IDR growth ■ No remaining drop downs ■ High MLP cost of equity capital 	<ul style="list-style-type: none"> ■ Goldman Sachs Research: "Overall, we believe this transaction is a rational move for HEP given that it would reduce its IDR burden. Despite the potential improvement in the cost of equity... HEP's higher distribution yield implies a relative disadvantage to midstream peers ... in competing for projects and 3rd party M&A."
 	<ul style="list-style-type: none"> ■ High IDR take ■ Limited DPU growth ■ High MLP cost of equity capital ■ No identified drop down assets ■ Preference to simplify Enbridge family structure 	<ul style="list-style-type: none"> ■ Bill Yardley (President and Chairman of the Board of SEP): "Today's transaction improves SEP's long-term value proposition. With an improved cost of capital, we are even better positioned to improve and extend SEP's distribution growth outlook through organic growth projects, potential future drop downs from Enbridge and third party acquisitions."

Source: Company press releases and Wall Street research

Notable Analyst Commentary Around Recent Arkose Events and Developments (1/2)

Outlook

- Evercore, 15-Feb-2018: We see the market continuing to grapple with the (post 2020, unhedged, E&P standalone) outlook for growth and margins, while improved capital efficiency and a repeatable, predictable development plan are central to the bull case.
- We believe Upstream's margins could see significant pressure due to higher-cost pipeline tariffs and excess firm transport (FT) capacity cannibalizing improved end market prices through 2018, unless the company can successfully release excess capacity or renegotiate terms with pipeline operators on volumes or price. (SunTrust, 14-Feb-2018)
- Goldman Sachs, 14-Feb-2018: We believe that while Upstream possesses an attractive hedge portfolio that provides cash flow/production growth visibility through 2020, and its ability to meet long-term guidance (20% production growth through 2020; 15% production growth in 2021-22) at attractive capital efficiency will be key in what we expect to be a tougher environment for Appalachia gas in the early 2020s.
- Guggenheim, 14-Feb-2018: We think the most important update from the analyst day was the 2021-22 Midstream distribution growth guidance of 20%, which we believe was above expectations of 10-15%. The drilling schedule required to keep up such a growth rate has become a flashpoint and there is the possibility that growth in the out years does slow. However, we don't really believe at current levels that Midstream is getting full credit from investors for this growth anyway.
- BMO Capital Markets, 23-Jan-2018: As such, while 2018-19 are still transition years for E&P, the "clean" FCF and debt-adjusted production growth improves meaningfully in 2020E. We think demonstrating that E&P can achieve sustainable growth within cash flow is important to receiving full sum-of-the-parts value.

Operations

- SunTrust, 14-Feb-2018: Operational updates were positive with LOE and the WGL contract issues both expected to be in the rear-view mirror, and strong Utica well results further bolstering management's confidence in the formation; we would note CNX Resources' outperformance today is likely due to the proximity of its acreage.
- BMO Capital Markets, 23-Jan-2018: Upstream has been one of the better positive rate-of-change stories among natural gas E&Ps, as advanced completions have driven a significant improvement in lateral adjusted well productivity, while its acreage position allows for more capital efficient, longer laterals than West Virginia Marcellus peers. While 2017 for West Virginia isn't available, we'd note that Upstream's 2016 vintage well productivity increased by 30% and it now leads peers on a lateral adjusted basis.

Capital Allocation

- Baird, 26-Feb-2018: It appears the market is baking in a large Upstream sale of Midstream units... However we think the ultimate risk to Midstream proves low because a large Midstream unit sale would hurt, not help, Upstream's NAV by suppressing the pricing on Midstream units further.
- SunTrust, 11-Feb-2018: The company gave detailed guidance including a five year outlook at its recent analyst day, and as such we would expect minimal changes to plans. That being said, with the shift to FCF positive expected in the near-term, we anticipate a multitude of questions on the use of proceeds. Given the high hurdle rate of existing opportunities, we look for management to lean more towards acceleration (likely in the Marcellus, not Utica) and returning shareholder value (previously stated it has no plans to use its ATM) and away from acquisitions.
- Guggenheim, 1-Feb-2018: Upstream's first analyst meeting since the IPO in 2013 tweaked some details but largely left the midstream-biased strategy intact. There was better capital efficiency in the long-term guide but upstream shareholders were unimpressed by a strategy that prioritized growth over free cash flows in an over-supplied basin. We believe the most direct and disruptive option is to reduce upstream growth from a current rate of 15 – 20% annually and return the cash to shareholders. But any significant adjustment would be a shock to midstream valuations and midstream distributions are a "third rail" that management and vested parties are reluctant to touch, in our view. Another option is to monetize a 53% ownership in Midstream and use some of the proceeds for a share buyback.

Source: Wall Street research

Notable Analyst Commentary Around Recent Arkose Events and Developments (2/2)

Restructuring

- Scotia Howard Weil, 26-Feb-2018: While it is difficult to predict the possible outcomes of a transaction, we would note GP is still in its early days, having gone public in the 1H17. In 2017, Midstream payed out ~22% of its distributable cash flow to the GP in the form of IDRs. For comparison, EQGP receives 33% of EQM's total distributions.
- Baird, 26-Feb-2018: If each entity has a real conflicts committee seeking its own interests, on structure, Upstream likely will find its options limited, Midstream will choose to stand pat (paying up for GP would be detrimental, as shown in our core distribution analysis (Link)), and GP will choose to stand pat (no reason to dilute the growth plan by bringing on debt).
- Guggenheim, 1-Feb-2018: A broader corporate shift would be for Upstream to cut their drilling program, shed lower tier acreage and their FT commitments, and slow production growth. This would lead Midstream/GP to cut their distribution growth rate and cause a re-rate of both stocks, but we note that we don't think Midstream is getting full credit for their growth anyway. An IDR restructuring would be easier to execute than a major slowdown in drilling and production because they could then maintain growth and not impact their FT/processing/fractionation commitments and JVs.

Conflicts / Governance

- Evercore, 15-Feb-2018: Our sense is that management is attuned to investor calls to action and has highlighted Upstream equity ownership and shareholder-friendly compensation metrics. Beyond addressing structure and some of the perceived conflicts of interest we see market skepticism around what tangible steps can be taken toward value unlock.
- Raymond James, 15-Feb-2018: Eliminating Midstream's IDR's would result in both Upstream and management owning a substantial amount of Midstream units and at least improve the perceived issue of alignment of GP/LP incentives between Upstream and management.

Relative Trading

- Wells Fargo, 16-Feb-2018: We believe Midstream's unit price decline [since the announcement of a strategic review] reflects investors' concerns regarding the potential outcome of the strategic review. While there are many potential permutations, some of which may be near-term dilutive to either Midstream or GP, our long-term positive outlook on the partnerships is unchanged. Midstream and GP remain well positioned to deliver industry leading distribution growth, driven by organic investments (without the need to access the equity capital market) in support of Upstream's identified 5-year development plan.
- Raymond James, 15-Feb-2018: The Arkose franchise is both in a better current financial position and/or earlier in the life-cycle than most of the entities that have undergone a simplification of the GP/LP structure, when the GP burden has become significantly detrimental to the underlying LP cost of equity capital. In fact, Midstream's best-in-class distribution/unit growth rate is the main reason this issue becomes noticeable over the next few years at all (i.e. based on the aforementioned Midstream distribution CAGR, Midstream's cash flow to the GP accelerates from ~26% now to ~40% by 2020).
- MUFG, 19-Jan-2018: What we fear is the Upstream narrative is already played out. Upstream has already spun-off two entities that return capital to an investor. Midstream and GP. So, when faced with the option to invest in the Arkose story, the incremental investor has the optionality to expose themselves to the growth proposition in a security that returns capital.

Source: Wall Street research



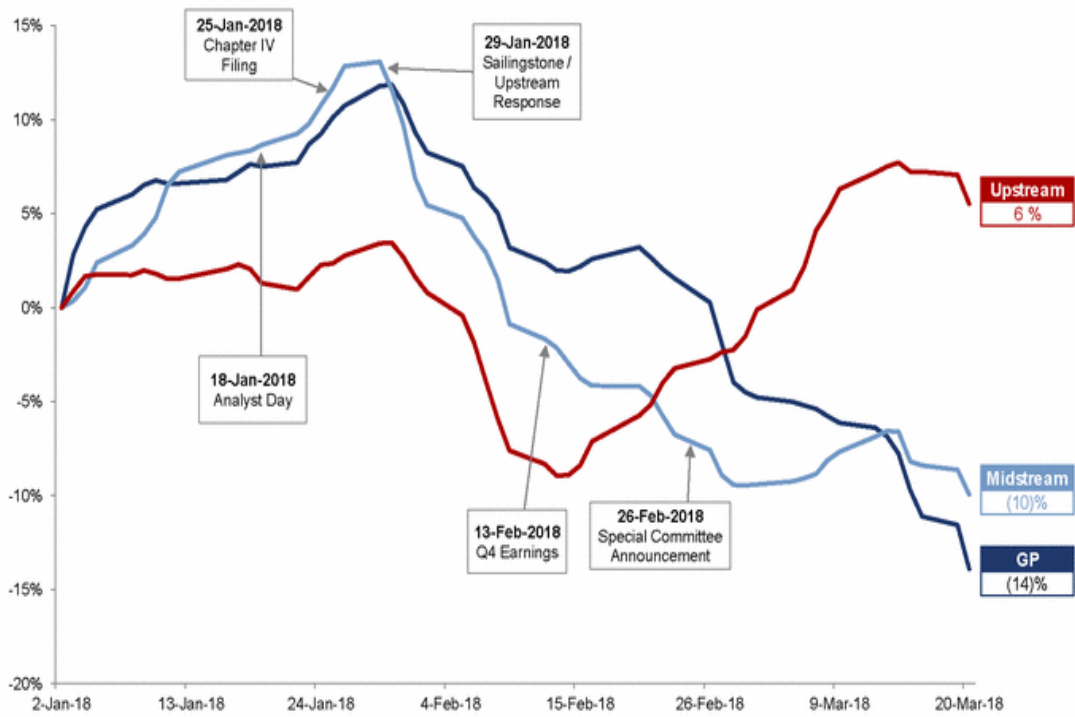
Appendix B: Recent Arkose Family Trading and Market Context



Relative Stock Price Performance

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Arkose Family | Year To Date | Indexed 5-Trading Day VWAP



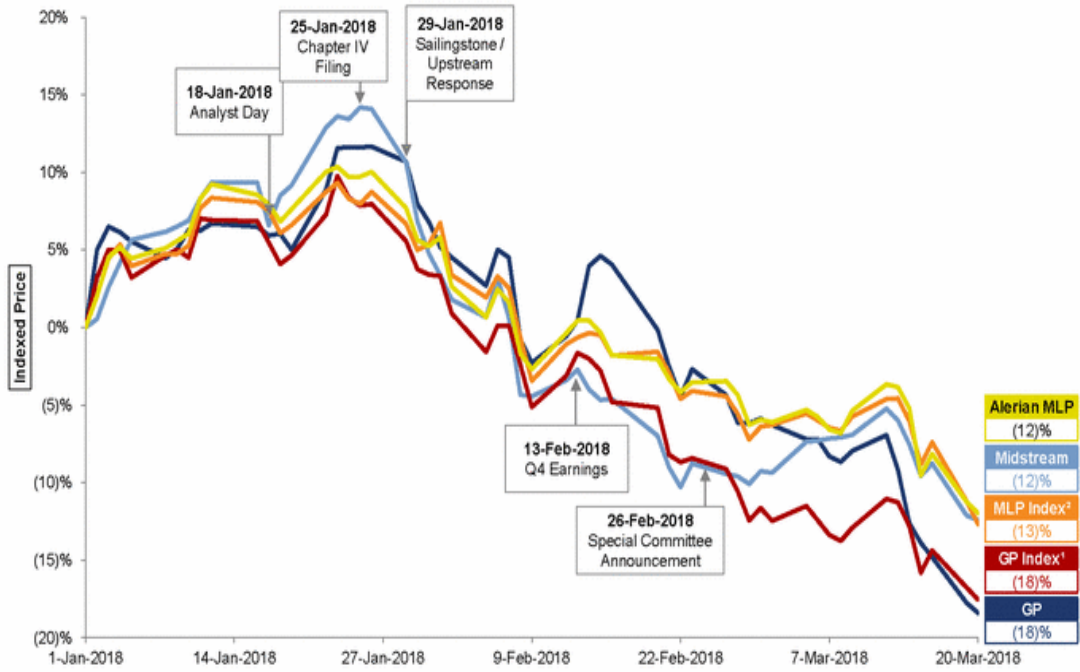
Source: Bloomberg market data as of 20-Mar-2018



Relative Stock Price Performance Over Time

2018 YTD | GP and Midstream Versus GP Index and MLP Index

INVESTMENT BANKING
DIVISION



Source: Bloomberg as of 20-Mar-2018

¹ GP Index includes TEGP, ENLG, ETE, EQGP and WGP

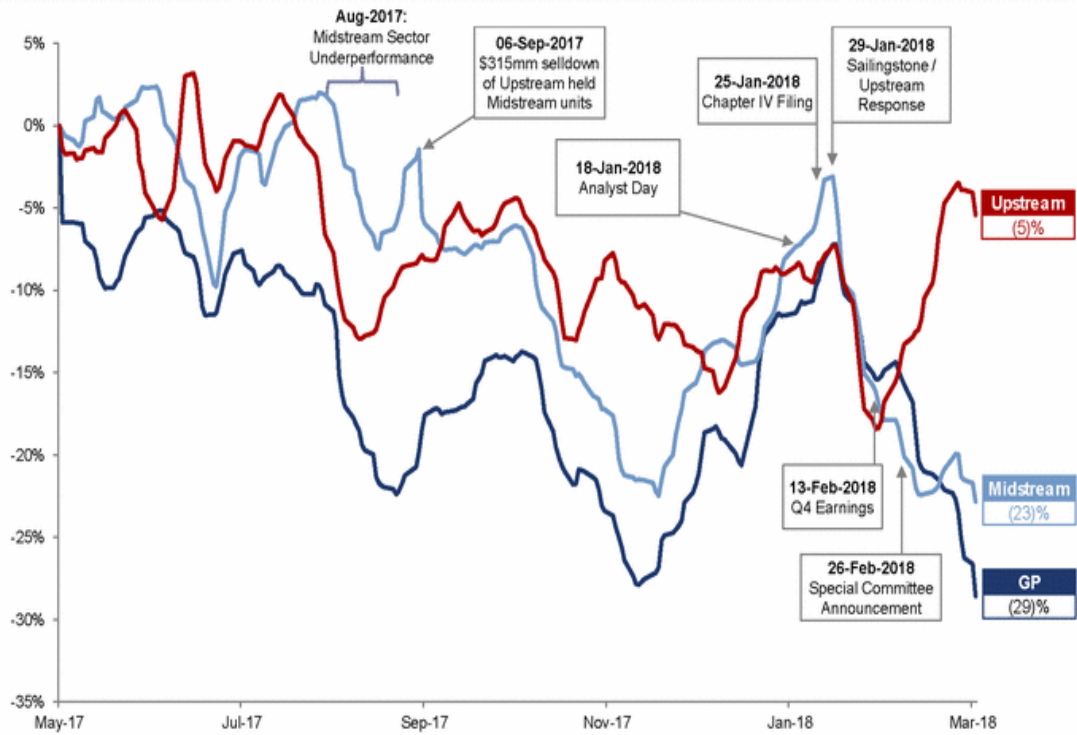
² MLP Index includes BPMP, CNXM, DM, ENBL, ENLK, EQM, HESM, NBLX, PSXP, SHLX, VLP, WES, ANDX, CEQP, DCP, HEP, SMLP, TEP and TRGP



Relative Stock Price Performance

INVESTMENT BANKING
DIVISION

Arkose Family | Since GP IPO | Indexed 5-Trading Day VWAP



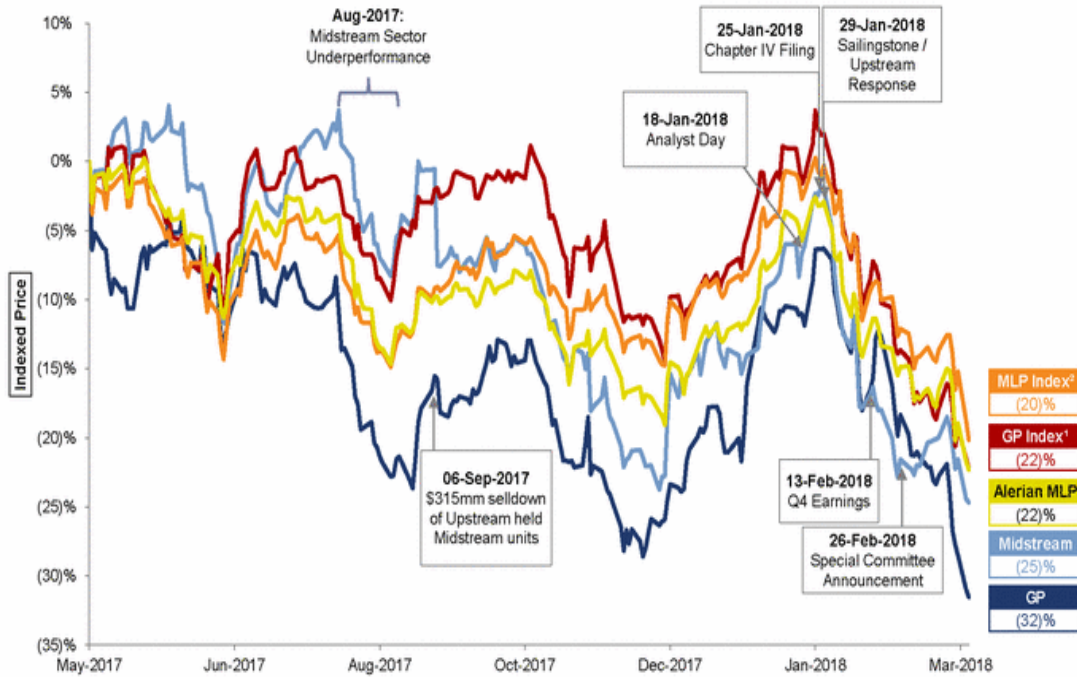
Source: Bloomberg market data as of 20-Mar-2018



Relative Stock Price Performance Over Time

INVESTMENT BANKING
DIVISION

Since GP IPO | 03-May-17 | GP and Midstream Versus GP Index and MLP Index



Source: Bloomberg market data as of 20-Mar-2018

Note: Companies that IPO during period included beginning on pricing date: Arkose GP IPO (priced 03-May-2017, \$23.50), BPMP IPO (Priced 26-Oct-17, \$18.00).

¹ GP Index includes TEGP, ENLC, ETE, EQGP and WGP

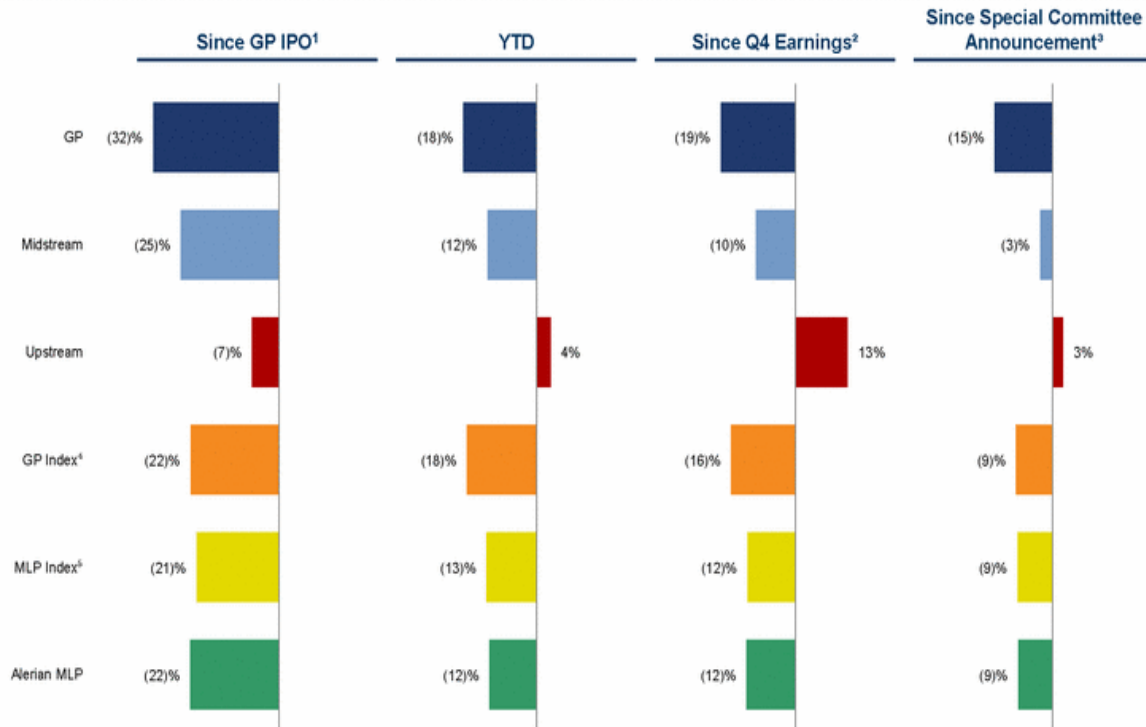
² MLP Index includes BPMP, CNXM, DM, ENBL, ENLK, EQM, HESM, NBLX, PSXP, SHLX, VLP, WES, ANDX, CEQP, DCP, HEP, SMLP, TEP and TRGP



Recent Stock Price Performance

Arkose GP and Arkose Midstream vs. Peers

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Source: Bloomberg market data as of 20-Mar-2018

Note: Companies that IPO during period included beginning on pricing date: Arkose GP IPO (priced 03-May-2017, \$23.50), BPMP IPO (Priced 26-Oct-17, \$18.00).

¹ Since 03-May-2017. ² Since 13-Feb-2018. ³ Since 26-Feb-2018. ⁴ GP Peers includes TEGP, ENLC, ETE, EQGP and WGP. ⁵ MLP Index includes BPMP, CNXM, DM, ENBL, ENLK, EQM, HESM, NBLX, PSXP, SHLX, VLP, WES, ANDX, CEQP, DCP, HEP, SMLP, TEP and TRGP



Actual vs Peer Indexed Price Performance

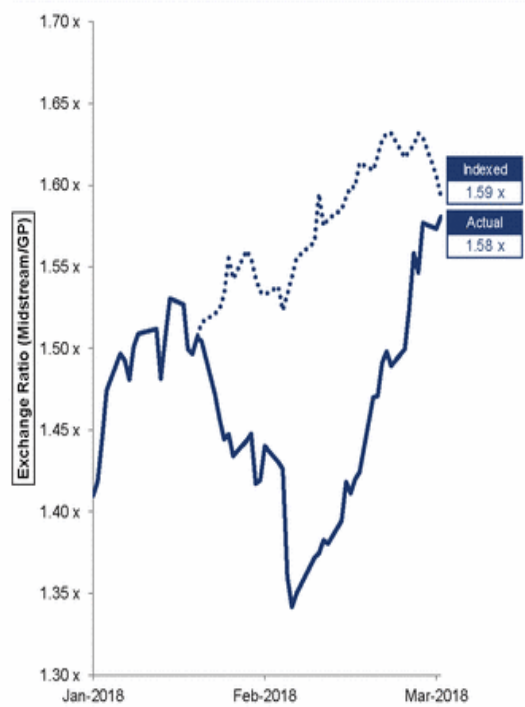
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Indexed Unit/Share prices and Exchange ratios as of 26-Jan (Recent market highs)

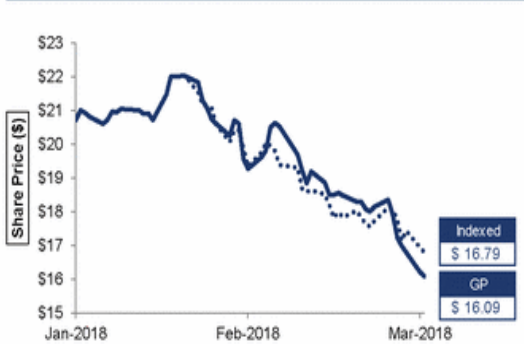
Midstream Unit Price Year-to-Date (\$)¹



Historical Exchange Ratio Year-to-Date



GP Share Price Year-to-Date (\$)²



Source: Bloomberg market data as of 20-Mar-2018

Note: Indexing begins on 26-Jan-2018.

¹ MLP Index includes BPMP, CNXM, DM, ENBL, ENLK, EQM, HESM, NBLX, PSXP, SHLX, VLP, WES, ANDX, CEQP, DCP, HEP, SMLP, TEP and TRGP.

² GP Index includes EQGP, ENLC, ETE, EQGP and WGP



Historical Midstream / GP Exchange Ratio

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Since GP IPO | 03-May-2017



Source: Bloomberg market data as of 20-Mar-2018

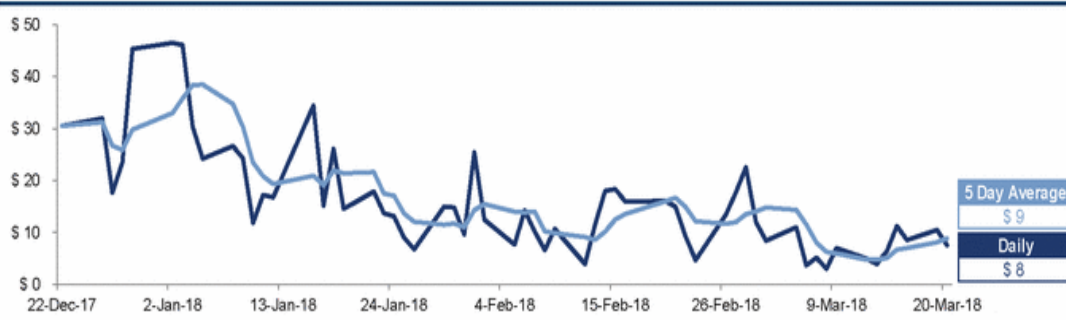


Daily Trading Value

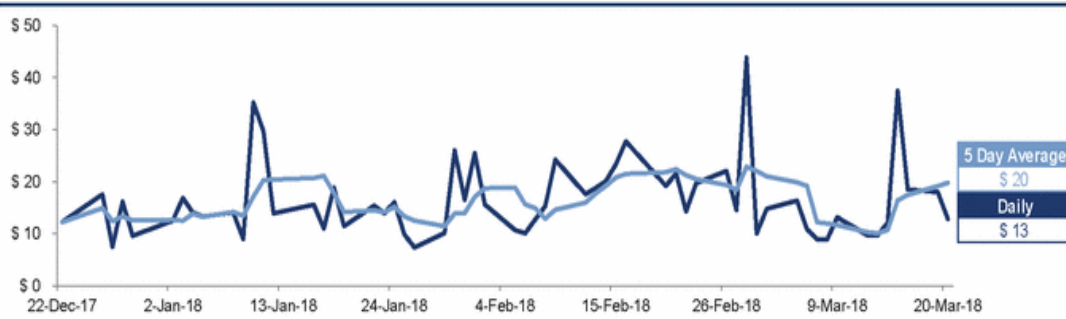
Year To Date | (\$ in millions per day)

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GP Daily Trading Value



Midstream Daily Trading Value



Source: Bloomberg market data as of 20-Mar-2018



Average Daily Trading Value

Since GP IPO | (\$ in millions per day)

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GP Average Daily Trading Value¹



Midstream Average Daily Trading Value²



Source: Bloomberg market data as of 20-Mar-2018, Upstream 2017 10-K.

¹ Excludes sales on 04-May-2017 due to IPO.

² Excludes sales on 06-Sep-2017, when the secondary offering of 10mm Midstream units owned by Upstream priced.



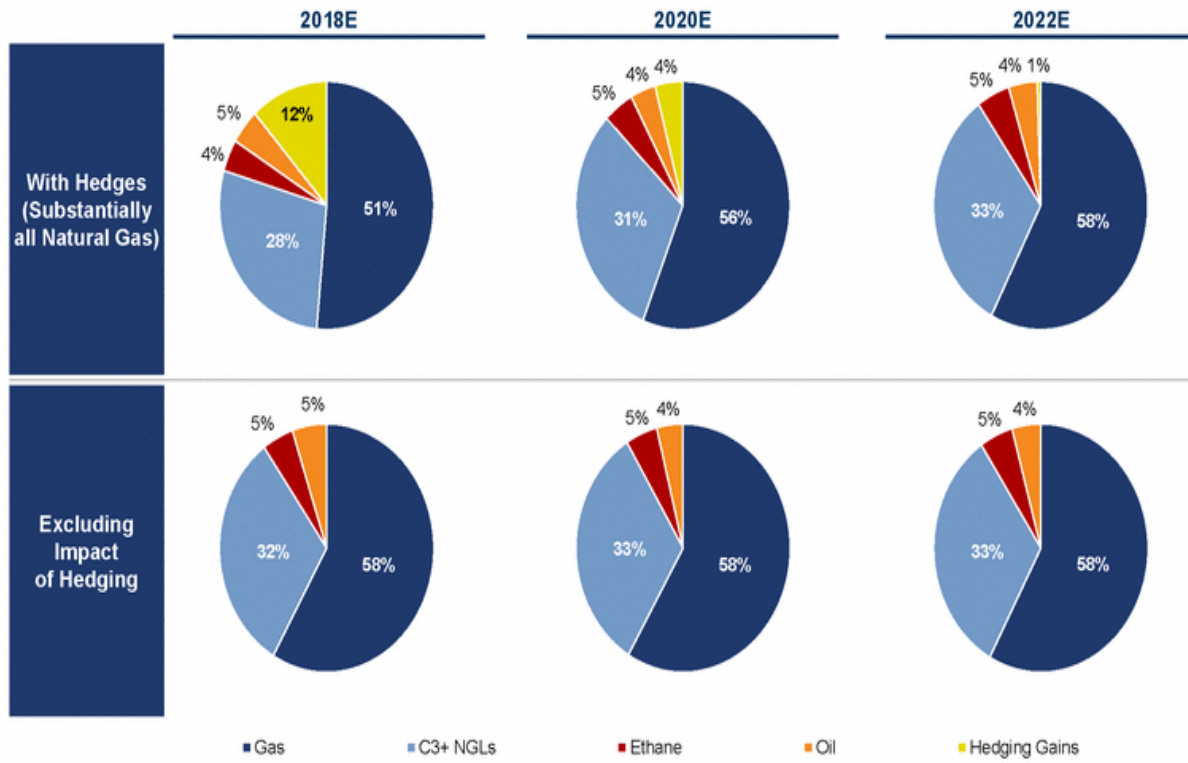
Appendix C: Summary of Management Forecasts and Status Quo Midstream Trading



Summary of Financial Forecasts

INVESTMENT BANKING
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Upstream Revenue Composition



Source: Arkose Projections

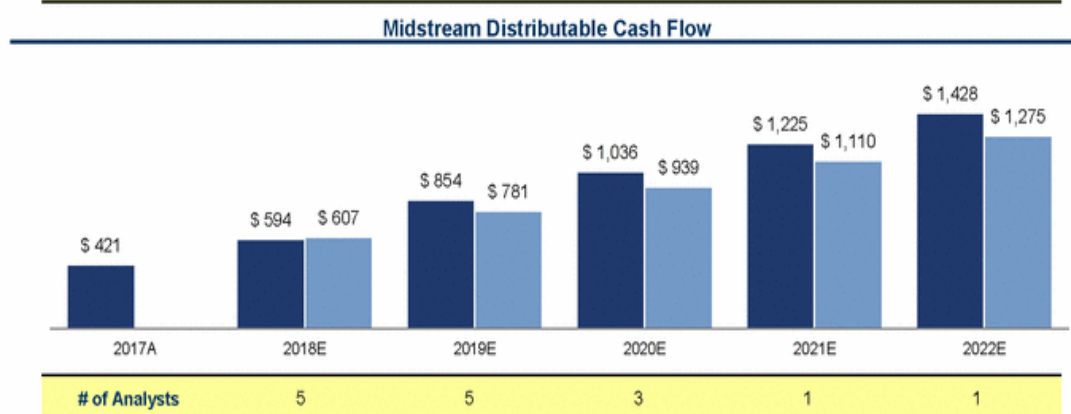
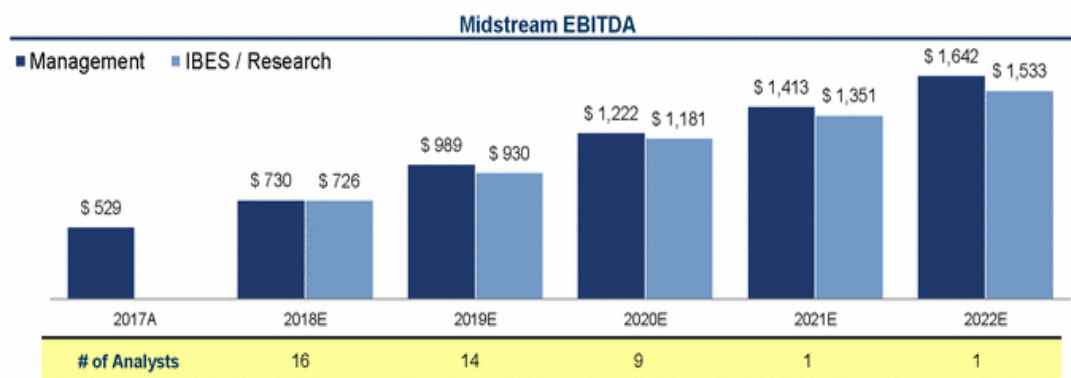


Summary of Financial Forecasts

INVESTMENT BANKING
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Midstream and GP

(\$ in millions)



Source: Arkose Projections, IBES, and Bloomberg market data as of 20-Mar-2018

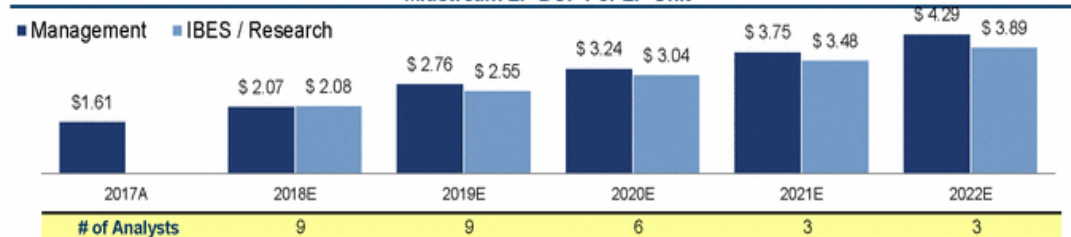


Summary of Financial Forecasts

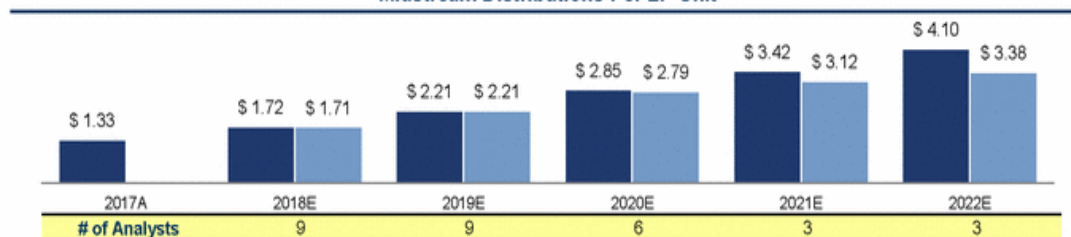
INVESTMENT BANKING
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Midstream and GP (Cont'd)

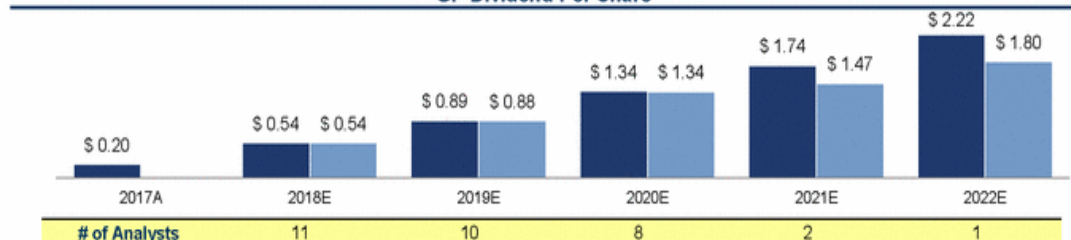
Midstream LP DCF Per LP Unit



Midstream Distributions Per LP Unit



GP Dividend Per Share¹



Source: Arkose Projections, IBES, and Bloomberg market data as of 20-Mar-2018
¹ GP 2017A DPS pro forma for full year.

Comparison of Financial Projections

Arkose Management Projections versus IBES Median (\$ in millions, except per share data)

		Management Plan Versus Wall Street Consensus										
		2017A	Management					IBES / Wall Street Consensus ¹				
			2018E	2019E	2020E	2021E	2022E	2018E	2019E	2020E	2021E	2022E
Midstream	EBITDA	\$ 529	\$ 730	\$ 989	\$ 1,222	\$ 1,413	\$ 1,642	\$ 727	\$ 930	\$ 1,181	\$ 1,351	\$ 1,533
	% Growth	31.0 %	38 %	35 %	24 %	16 %	16 %	37 %	28 %	27 %	14 %	13 %
	# of Analysts							16	14	9	1	1
	LP DCF Per Unit	\$1.61	\$ 2.07	\$ 2.76	\$ 3.24	\$ 3.75	\$ 4.29	\$ 2.08	\$ 2.55	\$ 3.04	\$ 3.48	\$ 3.89
	% Growth		28 %	33 %	18 %	15 %	14 %	29 %	22 %	20 %	14 %	12 %
	# of Analysts							9	9	6	3	3
	DPU	\$ 1.33	\$ 1.72	\$ 2.21	\$ 2.85	\$ 3.42	\$ 4.10	\$ 1.71	\$ 2.21	\$ 2.79	\$ 3.12	\$ 3.38
	% Growth	29 %	29 %	29 %	29 %	20 %	20 %	29 %	29 %	26 %	12 %	8 %
	# of Analysts							17	15	12	3	3
	Capex		\$ 646	\$ 815	\$ 719	\$ 430	\$ 352	\$ 657	\$ 738	\$ 761	\$ 330	\$ 265
# of Analysts							4	4	2	1	1	
Coverage Ratio			1.3 x	1.3 x	1.2 x	1.1 x	1.1 x					
Leverage			2.3	2.2	2.2	2.1	2.0					
GP	EBITDA ²		\$ 134	\$ 221	\$ 334	\$ 434	\$ 554	\$ 134	\$ 220	\$ 336	\$ 381	\$ 448
	% Growth	NA	NA	65 %	51 %	30 %	28 %	NA	64 %	52 %	14 %	17 %
	# of Analysts							9	7	4	1	1
	DPS ²	\$ 0.16 / 0.20	\$ 0.54	\$ 0.89	\$ 1.34	\$ 1.74	\$ 2.22	\$ 0.54	\$ 0.88	\$ 1.34	\$ 1.47	\$ 1.80
	% Growth	NA		65 %	51 %	30 %	28 %	164 %	64 %	51 %	10 %	23 %
	# of Analysts							11	10	8	2	1
Coverage Ratio	1.0 x	1.0 x	1.0 x	1.0 x	1.0 x	1.0 x						
Leverage	0.0	0.0	0.0	0.0	0.0	0.0						

Source: Arkose Projections, IBES/Wall Street research, and Bloomberg market data as of 20-Mar-2018

¹ Projected LP DCF / unit calculated based on median of brokers who provide LP DCF and / or total DCF and LP units outstanding.² GP 2017A DPS reflect actual / pro forma for full year; 2018 growth rates calculated based on 2017PF numbers. GP 2017A EBITDA reflects actual reported EBITDA.

Key Resources Projection Assumptions Including INVESTMENT BANKING Commodity Price and Hedging Impact Assumptions DIVISION

Annual Production	2016A	2017A	2018E	2019E	2020E	2021E	2022E
Net Risked Gas (Bcf)	505	591	701	869	1,033	1,176	1,330
Net Risked NGL (Bbls)	20,279	25,507	28,292	36,709	43,428	50,727	59,244
Net Risked Ethane (Bbls)	6,396	10,539	15,889	17,403	20,833	24,427	28,650
Net Risked Oil (Bbls)	1,873	2,451	3,392	3,583	4,264	5,312	6,376
Net Risked Production (Bcfe)	676	822	986	1,215	1,444	1,659	1,896
<i>Daily Net Risked Production (MMcfe/d)</i>	<i>1,847</i>	<i>2,253</i>	<i>2,702</i>	<i>3,330</i>	<i>3,956</i>	<i>4,545</i>	<i>5,194</i>
Pricing Forecast	2016A	2017A	2018E	2019E	2020E	2021E	2022E
NYMEX Pricing							
Gas Price (\$/MMBtu)	\$ 2.46	\$ 3.11	\$ 2.83	\$ 2.81	\$ 2.82	\$ 2.85	\$ 2.89
Oil Price (\$ / Bbl)	43.18	50.45	59.57	56.18	53.76	52.29	51.67
Realized Pricing							
Realized Gas Price Post Hedging (\$/Mcf)	\$ 4.49	\$ 3.35	\$ 3.57	\$ 3.52	\$ 3.11	\$ 2.95	\$ 2.94
<i>Memo: Realized Gas Price (\$/Mcf)</i>	<i>2.50</i>	<i>2.99</i>	<i>2.91</i>	<i>2.85</i>	<i>2.90</i>	<i>2.92</i>	<i>2.91</i>
Realized NGL (Y-Grade) Price (\$/Bbl)	\$ 18.74	\$ 30.48	\$ 39.28	\$ 40.14	\$ 38.47	\$ 37.44	\$ 36.95
<i>Memo: % of WTI (Before ME2 Fees)</i>	<i>43.4 %</i>	<i>60.4 %</i>	<i>65.9 %</i>	<i>71.4 %</i>	<i>71.6 %</i>	<i>71.6 %</i>	<i>71.5 %</i>
<i>Memo: % of WTI (Net of ME2 Fees)</i>	<i>43.4</i>	<i>60.4</i>	<i>61.4</i>	<i>63.3</i>	<i>63.4</i>	<i>63.4</i>	<i>63.3</i>
Realized Ethane Price (\$/Bbl)	\$ 8.28	\$ 8.83	\$ 10.43	\$ 11.61	\$ 11.81	\$ 11.72	\$ 11.77
Realized Oil Price (\$/Bbl)	32.74	44.14	53.49	50.20	47.68	46.26	45.67
Realized All-In Sales Price w/o hedges (\$/Mcf)	\$ 2.60	\$ 3.34	\$ 3.55	\$ 3.56	\$ 3.54	\$ 3.53	\$ 3.53
Realized All-In Price w/ hedges (\$/Mcf)	4.08	3.60	4.02	4.05	3.70	3.56	3.55

Source: Arkose Projections

Basis of Presentation

Resources

	2016A	2017A	2018E	2019E	2020E	2021E	2022E
Gas Revenues	\$ 1,261	\$ 1,769	\$ 2,040	\$ 2,477	\$ 2,992	\$ 3,432	\$ 3,876
C3+ NGL Revenues	380	777	1,111	1,474	1,671	1,899	2,189
Ethane Revenues	53	93	166	202	246	286	337
Oil Revenues	61	108	181	180	203	246	291
Hedging Gain / (Loss)	1,003	214	464	585	224	37	35
Total Revenues	\$ 2,758	\$ 2,962	\$ 3,962	\$ 4,918	\$ 5,336	\$ 5,901	\$ 6,728
Lease Operating Costs	\$ 50	\$ 89	\$ 112	\$ 119	\$ 142	\$ 163	\$ 187
G&P Costs - 3rd Party ¹	855	1,057	1,365	1,692	2,058	2,374	2,565
Gathering/Compression Costs - AM	303	383	520	696	864	1,014	1,196
Production Taxes	42	91	105	144	169	190	247
Marketing Expenses, Net	106	108	116	240	98	0	0
G&A	109	119	141	158	174	191	211
Total Expenses	\$ 1,465	\$ 1,847	\$ 2,357	\$ 3,050	\$ 3,505	\$ 3,934	\$ 4,405
AM LP Distributions to AR	112	135	170	219	282	338	405
EBITDAX (Including AM Distributions)	\$ 1,406	\$ 1,250	\$ 1,774	\$ 2,086	\$ 2,114	\$ 2,305	\$ 2,728
Exploration Expense	\$ 19	\$(9)	\$(9)	\$(10)	\$(11)	\$(12)	\$(14)
Other	(1)	(16)	0	0	0	0	0
Interest Expense	(243)	(257)	(207)	(204)	(201)	(190)	(141)
Change in Net Working Capital	(130)	78	34	16	1	(30)	4
Cash Flow from Operations	\$1,051	\$1,047	\$1,591	\$1,888	\$1,902	\$2,072	\$2,577
Capital Expenditures-drilling (Aries) - Consolidated	(1,315)	(1,268)	(1,304)	(1,319)	(1,303)	(1,439)	(1,660)
Capital Expenditures-drilling (Aries) - Water	0	(170)	(248)	(312)	(346)	(382)	(412)
Capital Expenditures-drilling (Change in AP)	(149)	(14)	42	43	(49)	74	66
Divestiture / Water Drop Down / Hedge Restructuring	0	0	0	260	125	0	0
Free Cash Flow²	(\$413)	(\$405)	\$80	\$560	\$329	\$325	\$571

Source: Arkose Projections

¹ Includes gathering, compression, transportation and processing costs.

² Includes D&C, AM Distributions and Water Drop Proceeds.

Basis of Presentation

Midstream

	2017A	2018E	2019E	2020E	2021E	2022E	'18-'20 CAGR	'20-'22 CAGR	'18-'22 CAGR
EBITDA	\$ 529	\$ 730	\$ 989	\$ 1,222	\$ 1,413	\$ 1,642	29.4 %	15.9 %	22.5 %
% YoY Growth									
(-) Interest expense	\$(46)	\$(63)	\$(90)	\$(117)	\$(139)	\$(150)			
(-) Maintenance capital	(55)	(67)	(39)	(63)	(44)	(58)			
(-) Tax Withholding Reimbursement Paid to AR	(6)	(6)	(6)	(6)	(6)	(6)			
Distributable Cash Flow	\$421	\$594	\$854	\$1,036	\$1,225	\$1,428	32.1	17.4	24.5
Coverage Ratio	1.3 x	1.3 x	1.3 x	1.2 x	1.1 x	1.1 x			
Distributions									
GP Distributions	\$ 70	\$ 143	\$ 236	\$ 355	\$ 462	\$ 589			
LP Distributions	247	320	414	533	640	767			
Total Distributions	\$ 317	\$ 463	\$ 649	\$ 889	\$ 1,102	\$ 1,356	38.5	23.6	30.8
% Cash Flow to GP	22.0 %	30.8 %	36.3 %	40.0 %	41.9 %	43.4 %			
Growth Capex	\$(746)	\$(579)	\$(776)	\$(656)	\$(386)	\$(294)			
Net Free Cash Flow After Distributions	\$(641)	\$(448)	\$(571)	\$(508)	\$(264)	\$(223)			
Weighted Average LP Units Outstanding	185	187	187	187	187	187			
DCF / Unit	\$ 2.27	\$ 3.18	\$ 4.56	\$ 5.54	\$ 6.54	\$ 7.63			
LP DCF / Unit	1.61	2.07	2.76	3.24	3.75	4.29			
LP Distributions Per Unit	1.33	1.72	2.21	2.85	3.42	4.10	28.9	19.9	24.3

Source: Arkose Projections

Summary of Management Forecasts and Status Quo Midstream Trading

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Basis of Presentation

GP

	2017A ¹	2018E	2019E	2020E	2021E	2022E	'18-'20 CAGR	'20-'22 CAGR	'18-'22 CAGR
Arkose IDR Holding LLC									
Cash Flow from Midstream	\$ 104	\$ 143	\$ 236	\$ 355	\$ 462	\$ 589	57.8 %	28.8 %	42.6 %
Cash Flow to / Reserved for Series B Units	(4)	(7)	(12)	(20)	(26)	(34)			
Cash Flow Available to GP LP	\$ 100	\$ 136	\$ 223	\$ 336	\$ 436	\$ 556	57.2	28.6	42.2
Arkose Midstream GP LP ("GP")									
Cash Flow Available to GP	\$ 100	\$ 136	\$ 223	\$ 336	\$ 436	\$ 556			
G&A	(2)	(2)	(2)	(2)	(2)	(2)			
Interest Expense	0	0	0	0	0	0			
Taxable Cash Flow to GP	\$98	\$134	\$221	\$334	\$434	\$554			
Cash Taxes	(37)	(34)	(56)	(85)	(110)	(140)			
Distributable Cash Flow to GP	\$60	\$100	\$165	\$249	\$324	\$413	57.9	28.8	42.6
DCF Coverage Ratio	1.0 x	1.0 x	1.0 x	1.0 x	1.0 x	1.0 x			
Total Distributions	\$ 60	\$ 100	\$ 165	\$ 249	\$ 324	\$ 413			
Shares Outstanding		186.2	186.2	186.2	186.2	186.2			
Distributable Cash Flow Per Share	\$ 0.32	\$ 0.54	\$ 0.89	\$ 1.34	\$ 1.74	\$ 2.22			
Distribution Per Share (DPS)	0.32	0.54	0.89	1.34	1.74	2.22	57.9	28.8	42.6

Source: Arkose Projections and GP's 424B4 filing on 05-May-2017

Note: Prior to vesting, cash flow attributable to unvested Series B units is retained to fund eventual make whole payments to the Series B unitholders.

¹ 2017A represents NTM projections through 30-Jun-2018.

Illustrative Cash Flow Ownership Per Management Presentations

IDR LLC vs Midstream (i.e. Pre GP Level Cash Taxes) | (\$ in millions)

		Midstream Distributions to IDR LLC		Midstream Distributions to LP Unitholders	Ratio of Cash Distributions		
		Series A	Series B		IDR LLC – Series A	IDR LLC – Series B	Midstream
Status Quo Cash Distributions to Equity	FY 2018E	\$ 136	\$ 7	\$ 320	29 %	1 %	69 %
	FY 2019E	223	12	414	34 %	2 %	64 %
	FY 2020E	336	20	533	38 %	2 %	60 %
	FY 2021E	436	26	640	40 %	2 %	58 %
	FY 2022E	556	34	767	41 %	2 %	57 %

■ IDR LLC – Series A
 ■ IDR LLC – Series B
 ■ Midstream

Source: Arkose Projections

Summary of Management Forecasts and Status Quo Midstream Trading

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Appendix D: Arkose and Midstream Sector Relative Trading

GP | Midstream Side-by-Side Analysis

(\$ in millions, except per share data)

	GP		Midstream	
	Management	IBES	Management	IBES
Share / Unit Price	\$ 16.09		\$ 25.43	
Shares / Units Outstanding	186		187	
Equity Value	\$ 2,996		\$ 4,754	
Market Implied Value of IDRs ¹			3,074	
Adjusted Equity	\$ 2,996		\$ 7,827	
Debt	0		1,196	
Cash	2		8	
Net Debt	(2)		1,188	
Enterprise Value	\$ 2,993		\$ 9,015	
	Metrics		Metrics	
	Implied Valuation		Implied Valuation	
	EBITDA		EBITDA	
EV / EBITDA	Mgmt.	IBES	Mgmt.	IBES
2018E	\$ 136	\$ 134	22.0 x	22.3 x
2019E	223	220	13.4	13.6
2020E	336	334	8.9	9.0
	DCF		LP DCF	
Price / DCF ² (LP DCF)	Mgmt.	IBES	Mgmt.	IBES
2018E	\$ 0.54	\$ 0.54	30.0 x	29.8 x
2019E	0.89	0.88	18.1	18.2
2020E	1.34	1.34	12.0	12.1
	DPS		DPU	
DPS (DPU)	Mgmt.	IBES	Mgmt.	IBES
2018E	\$ 0.54	\$ 0.54	3.3 %	3.4 %
2019E	0.89	0.88	5.5	5.5
2020E	1.34	1.34	8.3	8.3
Growth ('18E-'20E CAGR)				
EBITDA			57 %	58 %
DCF (LP DCF) / Share (Unit)			58	57
DPS (DPU)			58	57

Source: Arkose Projections, Midstream and GP 2017 10-Ks, IBES/Wall Street Research, and Bloomberg market data as of 20-Mar-2018

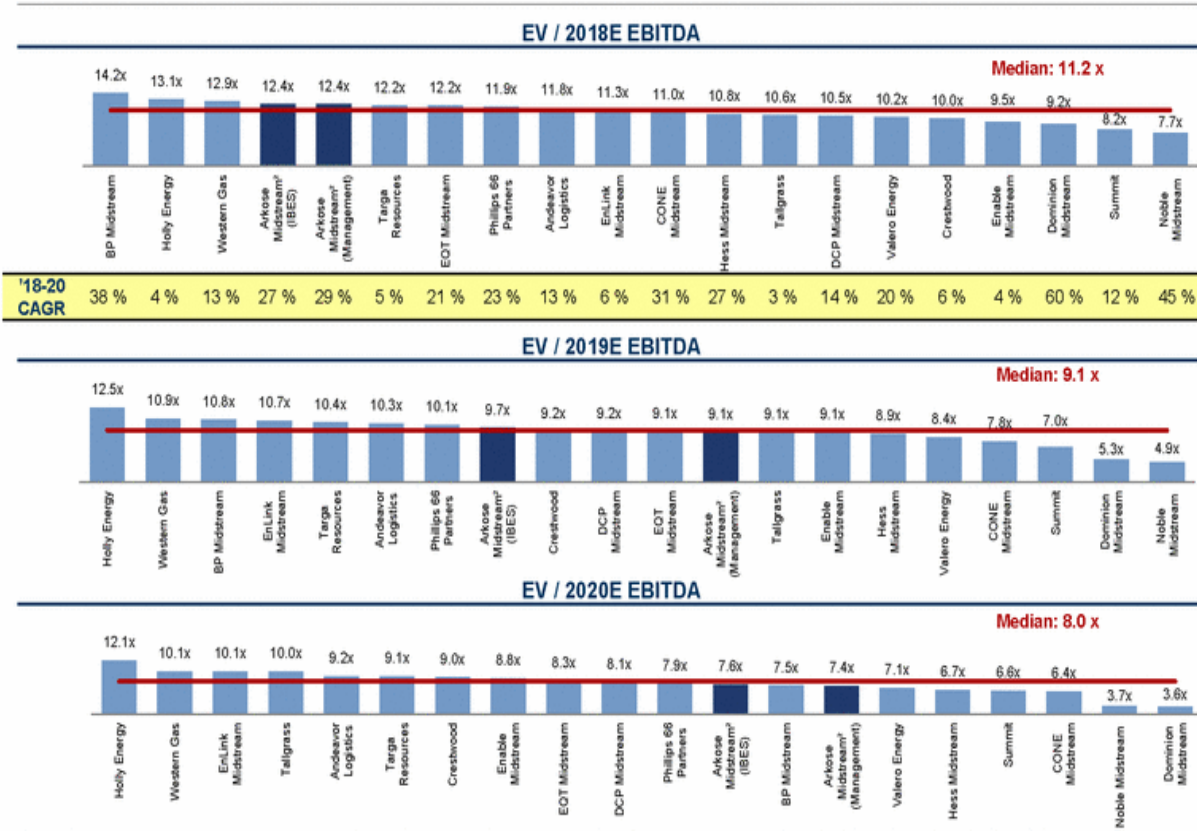
¹ Market value of IDRs includes illustrative value of IDR LLC Series B units.² Share/unit price / LP DCF, defined as distributable cash flow attributable to common share/unit holders assuming 1.0x coverage.



Relative Valuation Metrics

EV / EBITDA

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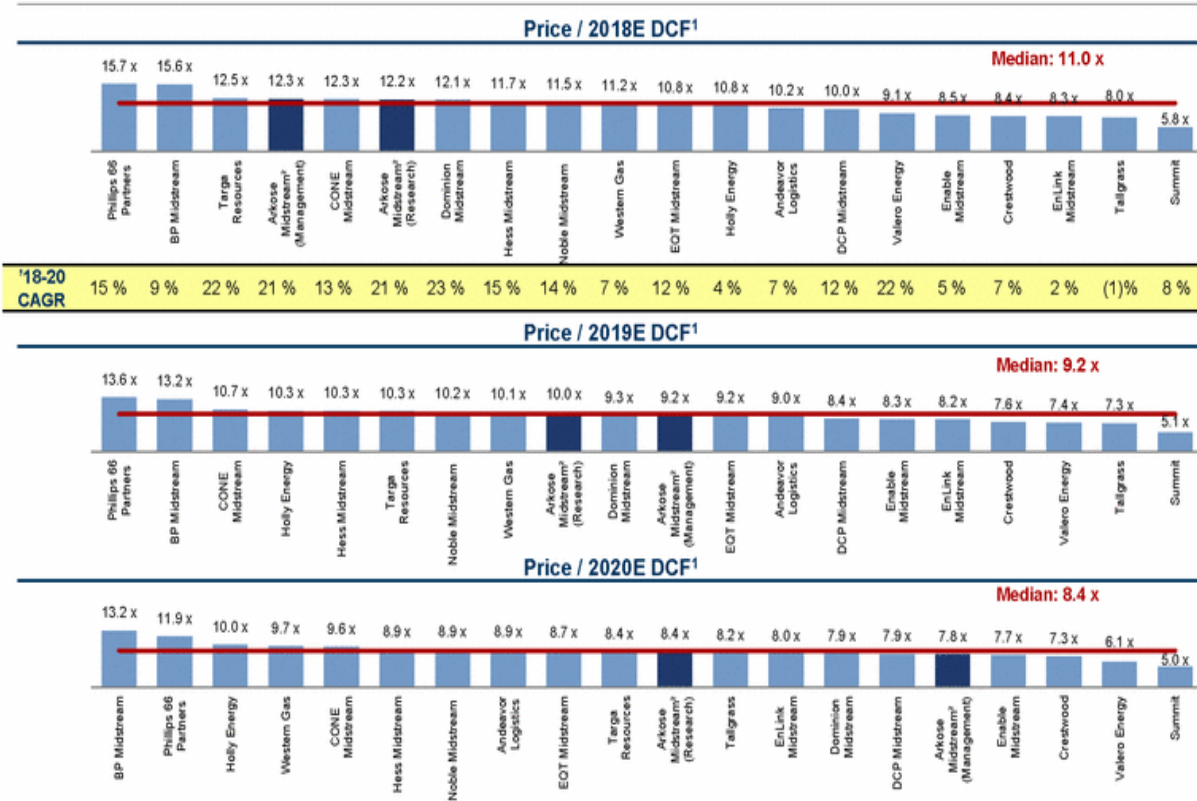
Source: Projections provided by Arkose management on 09-Mar-2018 ("Arkose Projections"), and Bloomberg market data as of 20-Mar-2018. Note: For entities with IDRs, MLP enterprise value is adjusted to account for the implied value of the IDRs. Public market valuations used where available; otherwise, market capitalization is grossed up by the percentage of cash flows attributable to the GP. Arkose and Midstream Sector Relative Trading



Relative Valuation Metrics

Price / DCF

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Source: Arkose Projections, IBES and Bloomberg market data as of 20-Mar-2018

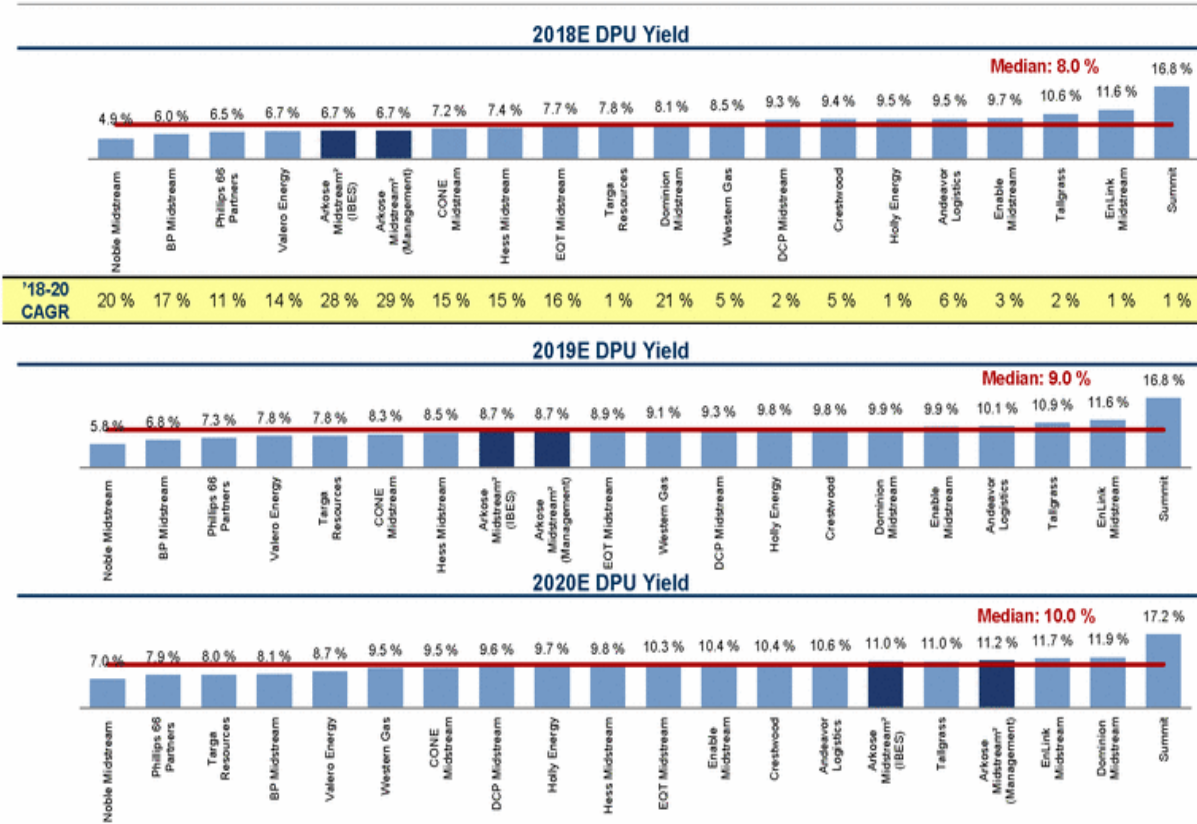
¹ DCF reflects LP share of distributable cash flow assuming 1.0x coverage; calculated based on median of brokers who provide LP DCF and/or total DCF and LP units outstanding.



Relative Valuation Metrics

DPU Yield

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Source: Arkose Projections, IBES, and Bloomberg market data as of 20-Mar-2018



Public Company Trading

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Midstream Comparable Companies | (\$ in millions, except per share values)

Company	% of 52 Week High	Adj. Equity Market Cap	Implied GP Value ¹	GP Adj. Market Cap ²	GP Adj. Enterprise Value	EV / EBITDA Multiples			18E-20E EBITDA CAGR	DPU Yield			18E-20E DPU CAGR	Price / LP DCF			18E-20E DCF CAGR	LTM Leverage
						2018	2019	2020		2018	2019	2020		2018	2019	2020		
Arkose Midstream ³ (Management)	72 %	\$ 4,754	\$ 3,074	\$ 7,827	\$ 9,015	12.4 x	9.1 x	7.4 x	29 %	6.7 %	6.7 %	11.2 %	29 %	12.3 x	9.2 x	7.8 x	21 %	2.3 x
Arkose Midstream ³ (IBES)	72	4,754	3,074	7,827	9,015	12.4	9.7	7.6	27	6.7	6.7	11.0	28	12.2	10.0	8.4	21	2.3
Andavor Logistics	76 %	\$ 9,436	\$ 0	\$ 9,436	\$ 14,721	11.8 x	10.3 x	9.2 x	13 %	9.5 %	10.1 %	10.6 %	6 %	10.2 x	9.0 x	8.9 x	7 %	4.3
BP Midstream	81	1,948	0	1,948	1,948	14.2	10.8	7.5	38	6.0	6.8	8.1	17	15.6	13.2	13.2	9	0.0
CONE Midstream	79	1,209	177	1,386	1,797	11.0	7.8	6.4	31	7.2	8.3	9.5	15	12.3	10.7	9.6	13	3.0
Crestwood	87	1,816	0	1,816	4,094	10.0	9.2	9.0	6	9.4	9.8	10.4	5	8.4	7.6	7.3	7	3.8
DCP Midstream	78	4,797	1,669	6,465	11,537	10.5	9.2	8.1	14	9.3	9.3	9.6	2	10.0	8.4	7.9	12	7.8
Dominion Midstream	51	1,774	567	2,341	3,292	9.2	5.3	3.6	60	8.1	9.9	11.9	21	12.1	9.3	7.9	23	0.6
Enable Midstream	76	5,867	0	5,867	9,486	9.5	9.1	8.8	4	9.7	9.9	10.4	3	8.5	8.3	7.7	5	3.7
EnLink Midstream	71	4,722	1,311	6,032	11,263	11.3	10.7	10.1	6	11.6	11.6	11.7	1	8.3	8.2	8.0	2	4.0
EGT Midstream	73	4,712	4,575	9,287	10,452	12.2	9.1	8.3	21	7.7	8.9	10.3	16	10.8	9.2	8.7	12	1.7
Hess Midstream	71	1,043	25	1,067	1,019	10.8	8.9	6.7	27	7.4	8.5	9.8	15	11.7	10.3	8.9	15	NA
HollyEnergy	74	2,943	0	2,943	4,534	13.1	12.5	12.1	4	9.5	9.8	9.7	1	10.8	10.3	10.0	4	5.0
Noble Midstream	78	1,786	0	1,786	1,856	7.7	4.9	3.7	45	4.9	5.8	7.0	20	11.5	10.2	8.9	14	0.5
Philips 66 Partners	84	5,765	3,570	9,335	12,841	11.9	10.1	7.9	23	6.5	7.3	7.9	11	15.7	13.6	11.9	15	4.3
Summit	55	1,001	72	1,073	2,428	8.2	7.0	6.6	12	16.8	16.8	17.2	1	5.8	5.1	5.0	8	3.6
Talgrass	69	2,757	2,365	5,121	7,335	10.6	9.1	10.0	3	10.6	10.9	11.0	2	8.0	7.3	6.2	(1)	3.2
Targa Resources	77	10,278	0	10,278	16,006	12.2	10.4	9.1	5	7.8	7.8	8.0	1	12.5	10.3	8.4	22	4.4
Valero Energy	69	2,375	1,141	3,516	4,296	10.2	8.4	7.1	20	6.7	7.8	8.7	14	9.1	7.4	6.1	22	2.7
Western Gas	73	6,863	5,172	12,034	15,482	12.9	10.9	10.1	13	8.5	9.1	9.5	5	11.2	10.1	9.7	7	3.5
High	87 %	\$ 10,278	\$ 5,172	\$ 12,034	\$ 16,006	14.2 %	12.5 %	12.1 %	59.7 %	16.8 %	16.8 %	17.2 %	21 %	15.7 x	13.6 x	13.2 x	23 %	7.8 x
Mean	74	3,938	1,147	5,085	7,467	11.0	9.1	8.0	19	8.7	9.4	10.1	9	10.7	9.4	8.7	11	3.3
Median	75	2,850	125	4,319	5,935	10.9	9.1	8.2	14	8.3	9.2	9.7	5	10.8	9.2	8.5	10	3.6
Low	51	1,001	0	1,067	1,019	7.7	4.9	3.6	3	4.9	5.8	7.0	1	5.8	5.1	5.0	(1)	0.0

Sources: IBES, latest publicly available financial statements, and Bloomberg market data as of 20-Mar-2018. Projected EBITDA and DPS are based on IBES median estimates; projected LP DCF calculated based on median of brokers who provide LP DCF and/or total DCF and LP units outstanding. All research estimates have been calendarized to December.

¹ Implied GP Value calculated based on market cap of LP and GP take for private GPs and as IDR value for MLPs with public GPs. ² Source: Arkose Projections, latest publicly available financial statements, IBES/Wall Street research, and Bloomberg market data as of 20-Mar-2018. Projected EBITDA, LP DCF, and DPS are based on Arkose Projections in the Arkose management case; IBES case follows the same methodology as peers (defined in footnote 3). ³ GP Adjusted Market Cap calculated by adding Implied GP Value to Adjusted Equity Market Cap.

GP Comparable Companies | (\$ in millions, except per share values)

Company	% of 52 Week High	Adj. Equity Market Cap ¹	Adj. Enterprise Value ¹	EV / EBITDA Multiples			18E-20E EBITDA	DPU Yield			18E-20E DPU
				2018	2019	2020	CAGR	2018	2019	2020	CAGR
Arkose GP ² (Management)	70 %	\$ 2,996	\$ 2,993	22.4 x	13.5 x	9.0 x	58 %	3.3 %	5.5 %	8.3 %	58 %
Arkose GP ² (IBES)	70	2,996	2,993	22.3	13.6	9.0	58	3.4	5.5	8.3	57
EnLink Midstream GP	74 %	\$ 2,659	\$ 2,733	11.5 x	11.0 x	9.3 x	10 %	7.3 %	7.8 %	8.2 %	6 %
EQT Midstream GP	69	5,850	5,850	19.0	15.2	12.6	23	5.2	6.7	7.7	22
Energy Transfer Equity	73	15,702	23,625	12.1	11.1	10.1	9	9.1	10.0	11.1	10
Talgrass Energy GP	62	3,372	3,518	9.2	8.4	8.9	4	10.4	10.9	11.2	3
Western Gas Equity Partners	72	7,426	7,453	14.2	12.8	11.5	12	7.0	7.7	8.7	12
High	74 %	\$ 15,702	\$ 23,625	19.0 x	15.2 x	12.6 x	23 %	10.4 %	10.9 %	11.2 %	22 %
Mean	70	7,002	8,636	13.2	11.7	10.5	12	7.8	8.6	9.4	11
Median	72	5,850	5,850	12.1	11.1	10.1	10	7.3	7.8	8.7	10
Low	62	2,659	2,733	9.2	8.4	8.9	4	5.2	6.7	7.7	3

Sources: IBES, latest publicly available financial statements, and Bloomberg market data as of 20-Mar-2018. Projected EBITDA and DPS are based on IBES median estimates; projected LP DCF calculated based on median of brokers who provide LP DCF and/or total DCF and LP units outstanding. All research estimates have been calendarized to December.

¹ Adjusted Market Cap based on diluted shares/units outstanding. Arkose GP adjusted equity value excludes Series B dilutive effect because EBITDA is calculated after the Series B units receive their portion of the IDR cash flow. ² Source: Arkose Projections, latest publicly available financial statements, IBES/Wall Street research, and Bloomberg market data as of 20-Mar-2018. Projected EBITDA, LP DCF, and DPS are based on Arkose Projections in the Arkose management case; IBES case follows the same methodology as peers (defined in footnote 3).

Illustrative Midstream + GP Value Management Projections

(\$ in millions)

		Market Value								Status Quo		
		\$ 7,500	\$ 7,823	\$ 8,000	\$ 8,500	\$ 9,000	\$ 9,500	\$ 10,000	\$ 10,500	Midstream	GP	
Memo: Assumed Debt of \$1.2bn Cash of \$11mm	Total Equity Value	\$ 7,500	\$ 7,823	\$ 8,000	\$ 8,500	\$ 9,000	\$ 9,500	\$ 10,000	\$ 10,500			
	Enterprise Value	\$ 8,685	\$ 9,008	\$ 9,185	\$ 9,685	\$ 10,185	\$ 10,685	\$ 11,185	\$ 11,685			
Memo: For illustrative purposes only. Does not adjust for shareholder reaction, potential tax synergies, or definitive agreement / deal structure.	EV / EBITDA	Metric										
	2018E	\$ 730	11.9 x	12.3 x	12.6 x	13.3 x	14.0 x	14.6 x	15.3 x	16.0 x	12.4 x	22.0 x
	2019E	989	8.8	9.1	9.3	9.8	10.3	10.8	11.3	11.8	9.1	13.4
	2020E	1,222	7.1	7.4	7.5	7.9	8.3	8.7	9.2	9.6	7.4	8.9
	Price / DCF	Metric										
	2018E	\$ 594	12.6 x	13.2 x	13.5 x	14.3 x	15.2 x	16.0 x	16.8 x	17.7 x	12.3 x	30.0 x
	2019E	854	8.8	9.2	9.4	10.0	10.5	11.1	11.7	12.3	9.2	18.1
	2020E	1,036	7.2	7.5	7.7	8.2	8.7	9.2	9.6	10.1	7.8	12.0
	Total Dist.	Metric										
	2018E	\$ 463	6.2 %	5.9 %	5.8 %	5.4 %	5.1 %	4.9 %	4.6 %	4.4 %	6.7 %	3.3 %
2019E	649	8.7	8.3	8.1	7.6	7.2	6.8	6.5	6.2	8.7	5.5	
2020E	889	11.8	11.4	11.1	10.5	9.9	9.4	8.9	8.5	11.2	8.3	

Source: Arkose Projections, IBES/Wall Street research, and Bloomberg market data as of 20-Mar-2018

PRELIMINARY CONFIDENTIAL DRAFT – FOR DISCUSSION PURPOSES ONLY



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Conflicts Committee of the Board of Directors of Arkose GP LLC

Discussion Materials

April 3, 2018

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Committee Reference Materials / What Has
Changed

	Selected Key Capital Markets Factors				Merger Model Changes
	Management Presentation to the Committee ¹	First Committee Call ²	This Presentation ³	Change Since Last Meeting ⁴	
Midstream Unit Price	\$ 27.03	\$ 25.43	\$ 25.89	2 %	<ul style="list-style-type: none"> ■ None — Model based on Arkose Projections for Midstream and GP (provided by management on 12-Mar-2018) — Currently assumes, as per management, (1) 100% cash tax shield at GP if GP buys Midstream, and (2) no shield in IDR recap
GP Stock Price	\$ 18.15	\$ 16.09	\$ 15.99	(1)%	
Exchange Ratio	1.49 x	1.58 x	1.62 x	+0.04 x	
WTI (\$/bbl)	\$61.15	\$ 63.40	\$ 64.94	2 %	Corrections from Prior Meeting
Henry Hub	\$ 2.78	\$ 2.68	\$ 2.73	2 %	<ul style="list-style-type: none"> ■ None noted
AMZ	\$ 257	\$ 242	\$ 240	(1)%	
S&P 500	\$ 2,727	\$ 2,717	\$ 2,641	(3)%	

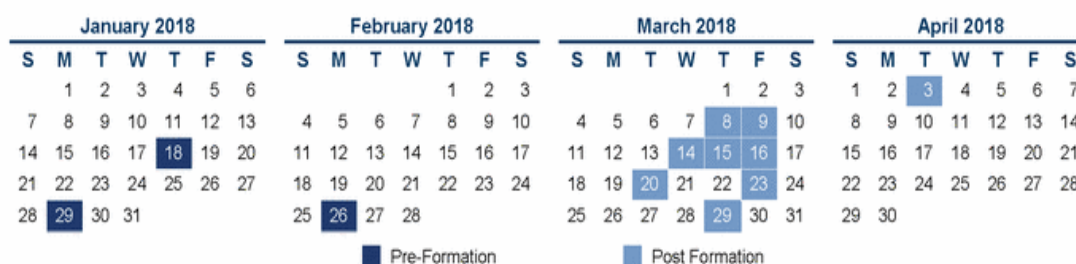
¹ Management presentation priced to 7-Mar-2018² Previous GS presentation priced to 20-Mar-2018³ This presentation priced to 29-Mar-2018⁴ Last meeting refers to the 23-Mar-2018 First Committee Call, when materials were priced to 20-Mar-2018.



Illustrative Process Timeline

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Summary of Key Events to Date



■ Pre-Formation ■ Post Formation

Pre Special Committee Formation

January 18	Analyst Day
January 29	Announcement of Strategic Review
February 26	Special Committee Formation

Post Special Committee Formation

March 08	Special Committee / Advisors Introduction
March 09	Management Presentation to Special Committee and Advisors
March 14	Initial Diligence Call
March 15	Company / Advisors Model Diligence Call
March 16	Special Committee / Advisors Discussion
March 16	Advisors-only Tax Due Diligence Call
March 20	Company / Advisors Initial Tax Due Diligence Call
March 23	Presentation
March 29	Second Advisors-Only Tax Due Diligence Call
April 03	Presentation

Key Diligence Items

Notable Items:

- Transaction Structure Charts Received and Reviewed
- Initial and Updated Tax Models Received and Reviewed
- Financial Forecasts for Arkose Upstream, Midstream, and GP Received and Reviewed

Outstanding (Status):

- Downside Case (Company to Provide)
- Further Updated Tax Model (Company to Provide)
- Detailed Structure Charts (Company to Provide)

Committee
and Advisors
Discussion



Table of Contents

I. Executive Summary

Appendix A: Additional Shareholder Analysis

Appendix B: Summary Information on IDR Recap and GP Buys Midstream



I. Executive Summary

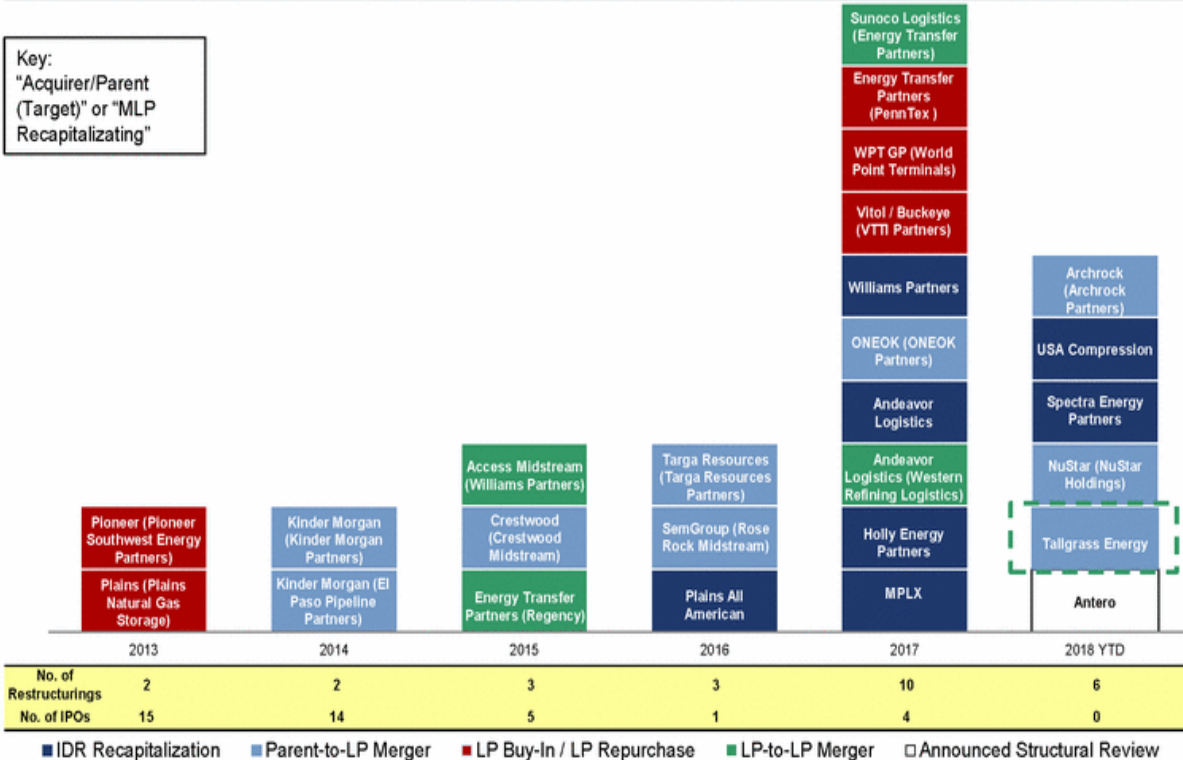


Midstream Restructurings Have Increased Last 5 Years

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Midstream Company Restructurings and Recapitalizations

Key:
"Acquirer/Parent (Target)" or "MLP Recapitalizing"



Source: Company press releases and Wall Street research



Overview of Tallgrass Energy GP's Announced Acquisition of Tallgrass Energy Partners

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Announced 26-Mar-2018 | Values Public TEP Units at ~\$1.7bn Based on TEGP Price

Taxable all-stock transaction represents a 10% premium to TEP (taking it private and eliminating IDRs) based on 30-day VWAP to day prior to February 2018 restructuring announcements

Stated Benefits	<ul style="list-style-type: none"> ■ Eliminates IDRs ■ Reduces cost of capital ■ Enhances accretion from capex and M&A ■ Streamlines governance, reduces complexity, and aligns interests ■ Increased access to equity markets due to C-Corp tax structure
Debt	<ul style="list-style-type: none"> ■ No change of control ■ All debt remains in place
Governance	<ul style="list-style-type: none"> ■ No changes to TEGP's Federal taxpaying limited partnership structure
Taxes	<ul style="list-style-type: none"> ■ Taxable to TEP public unitholders ■ No cash federal income taxes expected at pro forma entity for at least 10 years
Guidance	<ul style="list-style-type: none"> ■ No distribution cut at TEP ■ Pro forma 2018 guidance: <ul style="list-style-type: none"> — 5-8% distribution growth for TEP unitholders — 38-42% dividend growth for TEGP shareholders

Current

Pro Forma for Transaction

1-Day Price Performance

Entity	Performance
TEGP	3%
GP Peers ¹	(1)%
TEP	7%
MLP Pipeline Peers ⁴	(1)%
AMZ	(1)%

Source: Tallgrass Press Release (26-Mar-2018); Tallgrass Transaction Presentation (26-Mar-2018)
¹ Excludes ~25.6mm LP units owned by Tallgrass Equity, LLC. ² Current TEGP shareholders will own 58.1mm shares (~21% interest). Current TEP unitholders will own ~95.2mm shares (~34% interest).
³ GP Peers include GP, ENLC, EQGP and WGP. ⁴ MLP Pipeline Peers include BPMP, BWP, DM, EQM, MMP, PAA, SEP, SHLX and TCP.

Summary Observations on the Tallgrass Simplification

Announced March 26, 2018

Selected Rationale Highlighted by Management and Research

Structure	No / Low DPU Growth	Poor LP Cash Coverage	Low Capex / No Drops	Prior IDR "Givebacks"	Balance Sheet / Equity Access	Tax Benefits	LP Unitholder Distn. Cut	Type
Parent Acquire LP	✓					✓	None	Proactive

Parent Status		Transaction	Pro Forma Combined		LP Target Change in Status	
Governance	Tax	Consideration	Governance	Tax	Governance	Tax
Partnership-Style	1099	Stock	Partnership Style	1099	None	✓

Stated Rationale

- Reduces equity cost of capital
- Streamline governance
- Reduce complexity
- Align interests of all investors
- Increase market depth
- Full tax shield for 10+ years

Related Commentary

- CEO David Dehaemers: "We are executing this transaction from a position of fundamental business strength, and the result is a win for the TEP unitholders and TEGP shareholders alike. This non-dilutive combination differentiates our transaction from most other recent combinations in the MLP universe. Eliminating TEP's incentive distribution rights will immediately improve our cost of capital and will enhance our ability to compete for, and the returns generated by, acquisitions and organic growth projects. In addition, our single public entity will be more streamlined, simplified and closely align all of our equity holders' future financial incentives. We expect the combined company, which will be taxed as a corporation, will appeal to an even wider set of potential investors."
- Wells Fargo: "The deal simplifies the structure, eliminates the GP IDRs, lowers the long-term cost of capital and improves alignment. Further, the surviving entity is a c-corp., which should attract a larger pool of potential investors."

Source: Company press releases and filings, Wall Street research

Illustrative Summary of Selected Restructuring, Recapitalization, and Simplification Transactions

	Transaction Structure	Remaining Midstream-Related Securities	Pro Forma GP Shareholder Security	Pro Forma GP Shareholder Future Cash Flow	Relevant Precedents
Midstream – GP Only	Midstream IDR Recapitalization	2 (GP and Midstream w/ no IDRs)	1099 (Unchanged)	<ul style="list-style-type: none"> Assets: Midstream assets Taxes: GP remains cash taxpaying entity 	Many recent examples
	GP Buys Midstream	1 (GP survives w/ no IDRs)	1099 (Unchanged)	<ul style="list-style-type: none"> Assets: Midstream assets Taxes: GP has expected reduction in near-term cash taxes — Long-term, will remain cash taxpaying entity 	Many recent examples
	Midstream Buys GP	1 (Midstream survives w/ no IDRs)	K-1 (Changed)	<ul style="list-style-type: none"> Midstream entity likely will have some entity-level cash tax friction post transaction GP shareholder converted to pass-through treatment 	Markwest (2007)
Inc'l. Upstream	Upstream Buys GP	1 (Midstream survives w/ IDRs)	1099	<ul style="list-style-type: none"> Assets: Upstream assets + IDRs Taxes: Upstream cash tax profile 	N/A
	Upstream Spins-and-Merges Its 53% Interest in Midstream Into GP	2 (GP and Midstream remain w/ IDRs)	1099 (Unchanged)	<ul style="list-style-type: none"> Assets: IDRs + Midstream units Taxes: GP remains cash taxpaying entity 	EQT's pending separation of EQT Midstream

Illustrative Summary Comparison of Potential Structural Alternatives (1/2)

(Preliminary analysis subject to final structure and further simplification)

	Midstream IDR Recapitalization	GP Buys Midstream																		
Summary Description	<ul style="list-style-type: none"> Midstream issues new LP units to IDR LLC in exchange for elimination of IDRs GP becomes 1099 derivative equity of Midstream, while remaining a taxable partnership 	<ul style="list-style-type: none"> GP acquires Midstream in a 100% share transaction GP remains taxable partnership 																		
IDR Elimination?	Yes	Yes																		
Midstream Equity Value	<ul style="list-style-type: none"> 2 pools of equity (1099 and K-1) <table border="1"> <thead> <tr> <th></th> <th>Mkt. Cap.</th> <th>Float</th> </tr> </thead> <tbody> <tr> <td>Midstream</td> <td>\$7.6bn</td> <td>\$2.5bn</td> </tr> <tr> <td>GP</td> <td>\$3.0bn</td> <td>\$1.2bn</td> </tr> </tbody> </table> 		Mkt. Cap.	Float	Midstream	\$7.6bn	\$2.5bn	GP	\$3.0bn	\$1.2bn	<ul style="list-style-type: none"> 1 common pool of equity (1099) <table border="1"> <thead> <tr> <th></th> <th>Mkt. Cap.</th> <th>Float</th> </tr> </thead> <tbody> <tr> <td>Midstream</td> <td>--</td> <td>--</td> </tr> <tr> <td>GP</td> <td>\$7.6bn</td> <td>\$3.7bn</td> </tr> </tbody> </table> 		Mkt. Cap.	Float	Midstream	--	--	GP	\$7.6bn	\$3.7bn
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GP	\$3.0bn	\$1.2bn																		
	Mkt. Cap.	Float																		
Midstream	--	--																		
GP	\$7.6bn	\$3.7bn																		
Cash Distribution Potential	<ul style="list-style-type: none"> Reduced vs. status quo: more near-term cash flow directed through cash-tax paying entity 	<ul style="list-style-type: none"> Increased vs. status quo: cash tax savings due to taxable transaction to target unitholders 																		
IDR LLC Series B Treatment	<ul style="list-style-type: none"> Potential Change of Control for Series B units, which would result in vesting and exchange right 	<ul style="list-style-type: none"> Requires renegotiation or conversion of Series B interest as part of transaction 																		
Governance	<ul style="list-style-type: none"> In either scenario, can keep status quo governance or potential to alter governance to have a more "corporate-style" arrangement with vote equal to economic interest 																			
Broad-based Equity Index Potential	<ul style="list-style-type: none"> No in either scenario as result of i) LP status of remaining entities, and ii) partnership-style governance are both specifically excluded from broad-based indices 																			
Unitholder / Shareholder Approvals	<ul style="list-style-type: none"> Midstream: Not required GP: Approval of majority of outstanding GP common shares (61% held by insiders) 	<ul style="list-style-type: none"> Midstream: Approval of majority of outstanding LP unitholders (53% held by Upstream) GP: Not required 																		

Note: Subject to determination of structure and further simplification.

Illustrative Summary Comparison of Potential Structural Alternatives (2/2)

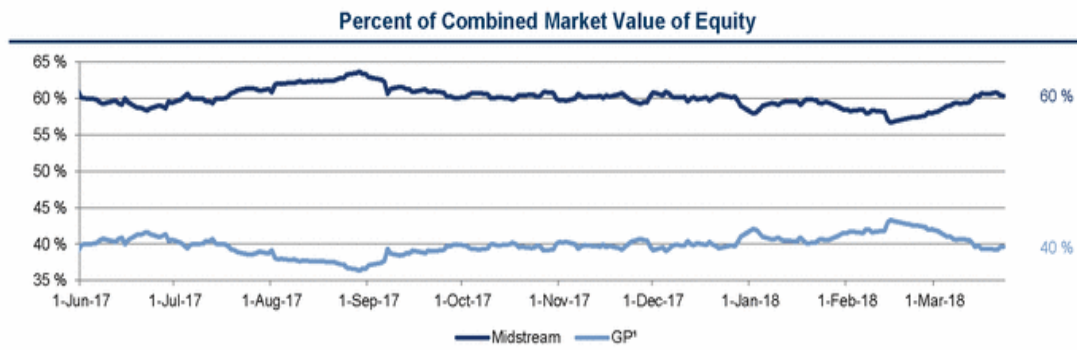
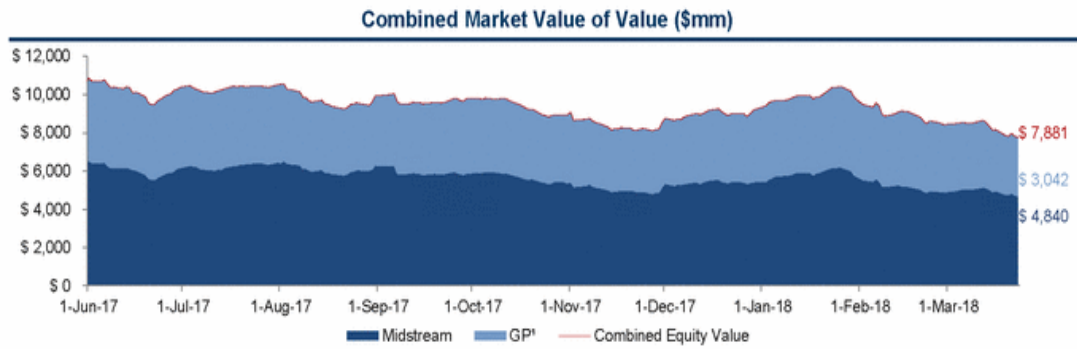
(Preliminary analysis subject to final structure and further simplification)

	GP Buys Midstream	GP Buys Midstream -- "C-Corp NewCo"									
Summary Description	<ul style="list-style-type: none"> GP acquires Midstream in a 100% share transaction GP remains a partnership taxable as a corporation 	<ul style="list-style-type: none"> GP acquires Midstream C-corp formed as Newco and becomes publicly traded surviving corporation 									
IDR Elimination?	Yes	Yes									
Midstream Equity Value	<ul style="list-style-type: none"> 1 common pool of equity (1099) <table border="1"> <thead> <tr> <th></th> <th>Mkt. Cap.</th> <th>Float</th> </tr> </thead> <tbody> <tr> <td>Midstream</td> <td>--</td> <td>--</td> </tr> <tr> <td>GP</td> <td>\$7.6bn</td> <td>\$3.7bn</td> </tr> </tbody> </table>		Mkt. Cap.	Float	Midstream	--	--	GP	\$7.6bn	\$3.7bn	<ul style="list-style-type: none"> Same as GP Buys Midstream
	Mkt. Cap.	Float									
Midstream	--	--									
GP	\$7.6bn	\$3.7bn									
Cash Distribution Potential	<ul style="list-style-type: none"> Increased vs. status quo: cash tax savings due to taxable transaction to target unitholders 	<ul style="list-style-type: none"> Same as GP Buys Midstream 									
IDR LLC Series B Treatment	<ul style="list-style-type: none"> Requires renegotiation or conversion of Series B interest as part of transaction 	<ul style="list-style-type: none"> Potential Change of Control for Series B units, which would result in vesting and exchange right 									
Governance	<ul style="list-style-type: none"> Partnership-style (absent change to status quo) 	<ul style="list-style-type: none"> Corporate-style 									
Broad-based Equity Index Potential	<ul style="list-style-type: none"> No as result of i) LP status of remaining entities, and ii) partnership-style governance are both specifically excluded from broad-based indices 	<ul style="list-style-type: none"> Yes – removes both "red flags" for broad-based index inclusion 									
Unitholder / Shareholder Approvals	<ul style="list-style-type: none"> Midstream: Approval of majority of outstanding LP unitholders (53% held by Upstream) GP: Not required 	<ul style="list-style-type: none"> Midstream: Approval of majority of outstanding LP unitholders (53% held by Upstream) GP: Approval required if GP shares exchanged or converted and Newco is trading entity 									



Midstream Family Market Value of Equity Over Time

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Source: Company filings, CapIQ, Bloomberg market data as of 29-Mar-2018
 Note: 1-Jun-2017 represents 21st day of public trading.
¹ Assumes continuous Series B conversion based on then current GP market cap per Series B conversion methodology.

Illustrative Ownership Based on Management Cash Flow Projections and Current Market Value

(\$ in millions)

	IDR LLC Distributions to		Midstream Distributions to		Ratio of Cash Distributions	IDR Recap Midstream Units To IDR LLC ¹	GP Buys Midstream Exchange Ratio To Midstream ²
	Series A	Series B	IDR LLC	LP Unitholders			
	Status Quo Cash Distributions to Equity (Midstream and IDR LLC)						
FY 2018E	\$ 136	\$ 7	\$ 143	\$ 320	31 % 69 %	83	2.29 x
FY 2019E	223	12	\$ 236	414	36 % 64 %	106	1.79
FY 2020E	336	20	\$ 355	533	40 % 60 %	125	1.53
FY 2021E	436	26	\$ 462	640	42 % 58 %	135	1.41
FY 2022E	556	34	\$ 589	767	43 % 57 %	144	1.33

Current Market Cap	GP	IDR LLC - Series B	Total GP	Midstream	Ratio of Equity Value	IDR Recap Midstream Units To IDR LLC ³	GP Buys Midstream Exchange Ratio To Midstream ²
	\$ 2,977	\$ 65	\$ 3,042	\$ 4,840			

■ GP (IDR LLC) ■ Midstream

Source: Arkose Projections and Bloomberg market data as of 29-Mar-2018. ¹ Calculated using total cash flow ownership of IDR LLC Series A and Series B units. ² Assumes ~4.3mm GP common shares issued to Series B unitholders per current GP market cap and Series B methodology. ³ Calculated based on market cap of GP common shares and implied value of IDR LLC Series B units.

Illustrative Pro Forma Ownership Range

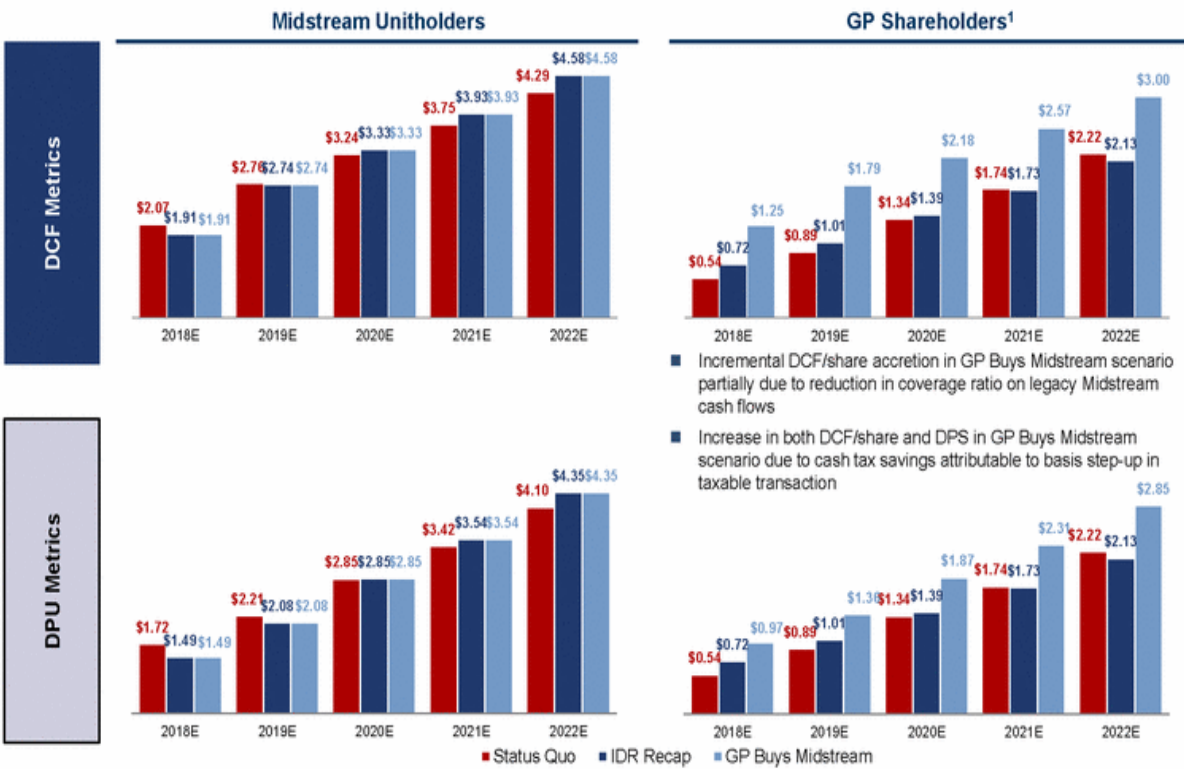
	36 %	38 %	40 %	42 %	44 %	46 %			
IDR Recap	IDR LLC % Ownership	36 %	38 %	40 %	42 %	44 %	46 %	Approximate assumptions used in the 9-Mar-2018 Management Presentation (155m units issued to IDR LLC, 1.79x exchange ratio)	
	Units Issued to IDR LLC	105	115	125	135	147	159		
	Implied Aggregate Value at Market	\$ 2,722	\$ 2,966	\$ 3,226	\$ 3,505	\$ 3,803	\$ 4,123		
	Total Midstream Units Outstanding	292	302	312	322	334	346		
	Pro Forma Ownership								
	Total IDR LLC	36 %	38 %	40 %	42 %	44 %	46 %		
	Midstream								
	Midstream - Public Ownership	30 %	29 %	28 %	27 %	26 %	25 %		
	Midstream - Upstream Ownership	34	33	32	31	30	29		
	Total Midstream	64 %	62 %	60 %	58 %	56 %	54 %		
GP Buys Midstream	IDR LLC % Ownership	36 %	38 %	40 %	42 %	44 %	46 %	Ownership range used in this presentation	
	Shares Issued to Midstream	338	310	285	263	242	223		
	Implied Aggregate Value at Market	\$ 5,408	\$ 4,963	\$ 4,563	\$ 4,200	\$ 3,871	\$ 3,571		
	Implied Exchange Ratio (Midstream / G)	1.81 x	1.66 x	1.53 x	1.41 x	1.30 x	1.19 x		
	Pro Forma Ownership								
	IDR LLC								
	IDR LLC - Series B Holders ¹	1 %	1 %	1 %	1 %	1 %	1 %		
	GP Common Shareholders	35	37	39	41	43	45		
	Total IDR LLC	36 %	38 %	40 %	42 %	44 %	46 %		
	Midstream								
Midstream - Public Ownership	30 %	29 %	28 %	27 %	26 %	25 %			
Midstream - Upstream Ownership	34	33	32	31	30	29			
Total Midstream	64 %	62 %	60 %	58 %	56 %	54 %			

Source: Upstream, Midstream, and GP 2017 10-Ks and Bloomberg market data as of 29-Mar-2018
¹ Assumes Series B convert based on current GP market cap.



Illustrative Impact to Shareholder / Unitholder Economics Assuming 40% Ownership Scenario

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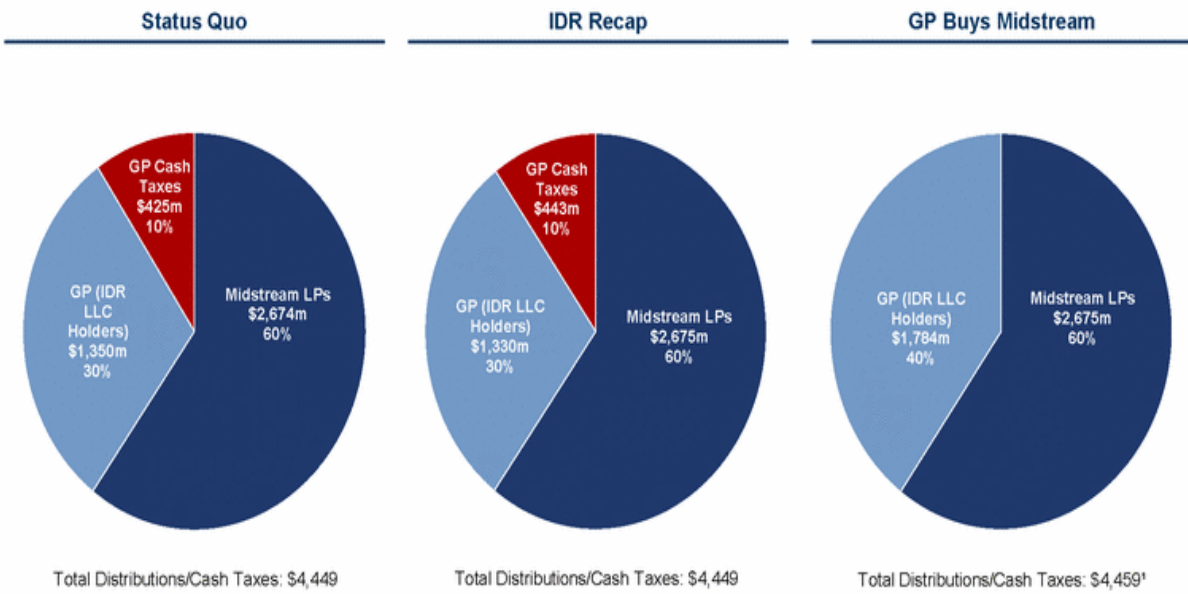
Source: Arkose Projections, Upstream, Midstream, and GP 2017 10-Ks and Bloomberg market data as of 29-Mar-2018
¹ Assumes Series B convert based on current GP market cap.



Core Driver of Illustrative Economics in Structural Alternatives: Cash Taxes

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40% Ownership Scenario | Cumulative 5 Years



Observed cash taxes paid exclusively by GP common shareholders; elimination directly increases distribution to GP's existing common shareholders

Source: Arkose Projections

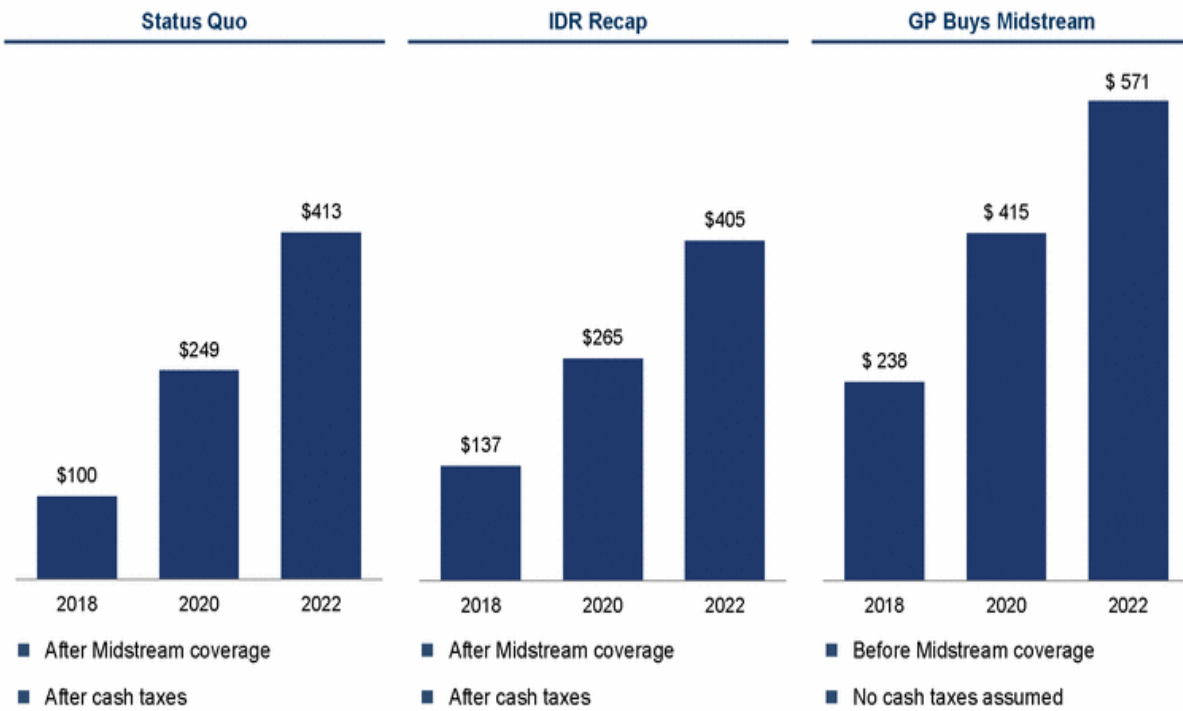
¹ Increase in cumulative distribution due to elimination of \$2mm in annual public company costs.



Core Driver of Illustrative Economics in Structural Alternatives: Pre-Coverage DCF for GP

40% Ownership Scenario | GP Perspective

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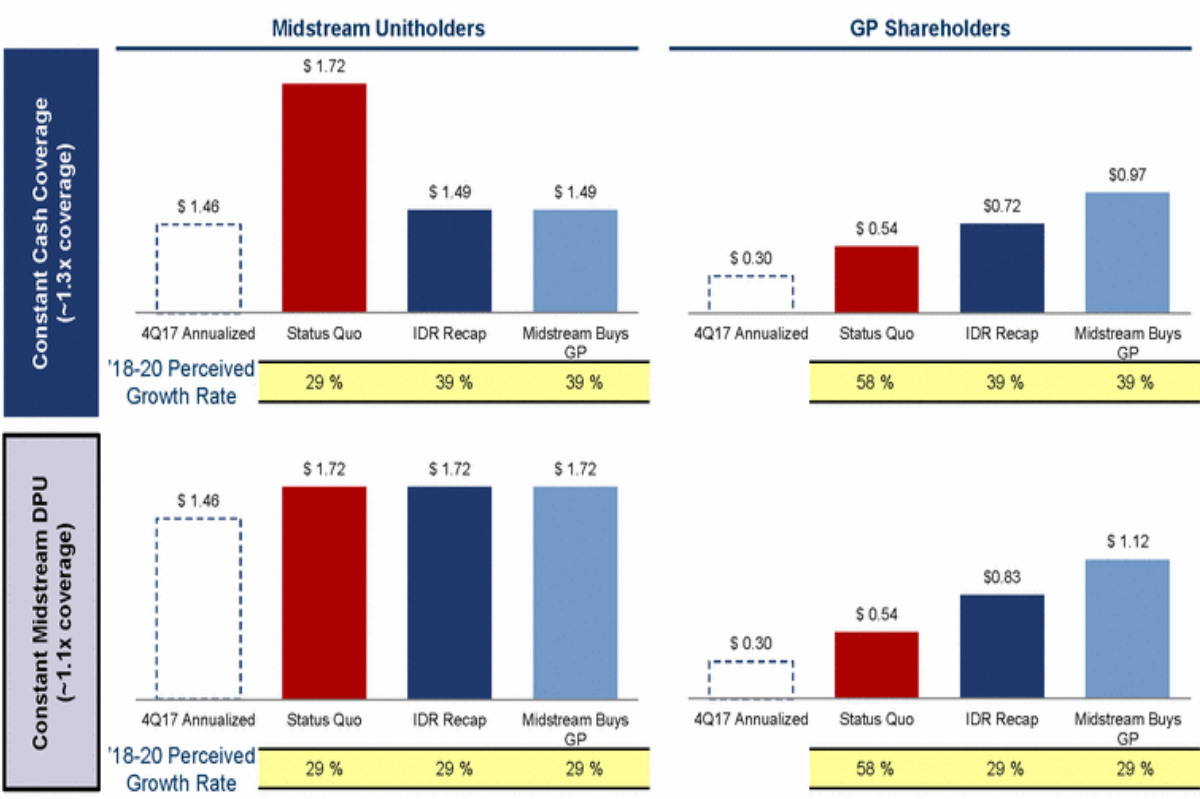


Source: Arkose Projections



Impact of Potential Structural Alternatives on Coverage and Growth

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Source: Arkose Projections
Note: Analysis does not consider incremental interest expense that would result from decreased cash coverage.

Determining Arkose's Overall Yield

Calculation of Combined Equity Value		Calculation of Equity Yield			
Midstream Units	187		2018	2019	2020
(x) Midstream Unit Price	\$ 25.89	Midstream LP Distributions	\$ 320	\$ 414	\$ 533
Midstream Equity Value	\$ 4,840	Implied Yield	6.6 %	8.5 %	11.0 %
		Y.o.Y. Dist Growth	30 %	29 %	29 %
GP Shares	186				
(x) GP Share Price	\$ 15.99	GP Common Distributions	\$ 100	\$ 165	\$ 249
GP Equity Value	\$ 2,977	Implied Yield	3.4 %	5.5 %	8.4 %
		Y.o.Y. Dist Growth	67 %	65 %	51 %
Series B Converted Shares	4				
(x) GP Share Price	\$ 15.99				
Series B Equity Value	\$ 65				
		Combined Midstream ¹	\$ 427	\$ 591	\$ 802
Arkose Midstream Total Equity Value	\$ 7,881	Implied Yield	5.4 %	7.5 %	10.2 %
		Y.o.Y. Dist Growth	37 %	38 %	36 %

Source: Arkose Projections and Bloomberg market data as of 29-Mar-2018

Note: Share counts based on 2017 Midstream and GP 10-K.

¹ Includes Series B distributions.



Illustrative Pro Forma Trading at Various Yields and Implied Ownerships

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		Current Prices				Implied Unit Price / Accretion / (Dilution) to Midstream		Implied Share Price / Accretion / (Dilution) to GP		GP Breakeven Yield	
		GP: \$15.99 Midstream: \$25.89				Current Midstream Yield	Current Total Equity Yield	Current Midstream Yield	Current Total Equity Yield		
		2019 DPU/DPS		DPU / DPS % Δ vs. Current							
		Midstream	GP	Midstream	GP	8.5 %	7.5 %	8.5 %	7.5 %		
IDR Recap	Implied IDR LLC Ownership	46 %	\$ 1.88	\$ 1.17	(15)%	32 %	\$ 21.97 / (15)%	\$ 25.00 / (3)%	\$ 13.70 / (14)%	\$ 15.59 / (2)%	7.3 %
		44	1.94	1.12	(12)	26	22.78 / (12)	25.93 / 0	13.10 / (18)	14.91 / (7)	7.0
		42	2.01	1.07	(9)	20	23.59 / (9)	26.85 / 4	12.50 / (22)	14.23 / (11)	6.7
		40	2.08	1.02	(6)	14	24.41 / (6)	27.78 / 7	11.90 / (26)	13.54 / (15)	6.4
		38	2.15	0.96	(3)	9	25.22 / (3)	28.71 / 11	11.30 / (29)	12.86 / (20)	6.0
		36	2.22	0.91	1	3	26.03 / 1	29.63 / 14	10.70 / (33)	12.18 / (24)	5.7
GP Buys Midstream	Implied IDR LLC Ownership	46 %	\$ 1.87	\$ 1.57	(15)%	77 %	\$ 21.95 / (15)%	\$ 24.98 / (4)%	\$ 18.41 / 15 %	\$ 20.95 / 31 %	9.8 %
		44	1.94	1.50	(12)	69	22.77 / (12)	25.91 / 0	17.60 / 10	20.03 / 25	9.4
		42	2.01	1.43	(9)	61	23.60 / (9)	26.86 / 4	16.78 / 5	19.10 / 19	9.0
		40	2.08	1.36	(6)	54	24.41 / (6)	27.78 / 7	15.99 / 0	18.20 / 14	8.5
		38	2.15	1.30	(3)	46	25.20 / (3)	28.69 / 11	15.21 / (5)	17.31 / 8	8.1
		36	2.22	1.23	1	39	26.03 / 1	29.63 / 14	14.40 / (10)	16.39 / 2	7.7

Source: Arkose Projections and Bloomberg market data as of 29-Mar-2016

Summary Observations on Potential Shareholder Reaction to an Arkose Simplification

1099 vs K-1 Securities

- **Depth of Market:** The investor following and liquidity of the Midstream/Energy C-Corp market is significantly deeper than that of the MLP market
 - 505 investors are invested in the AMZ companies, with the top 20 managing a combined \$2.2 trillion in AUM
 - Comparatively, 3,600+ investors have positions in Energy companies the S&P 1500, with the top 20 managing a combined \$7.4 trillion in equity AUM
- **Dedicated Funds:** While some funds are prevented from owning MLPs, we are not aware of any MLP-dedicated fund that is prevented from owning 1099 securities

Pro Forma Growth

- **Investor Overlap:** Substantial overlap in Midstream and GP's investor bases at the institutional level; possible that some may invest in GP as a levered play on Midstream's underlying assets
 - Lower "non-levered" growth rate may cause certain investors scale back their Arkose position
- **Growth Rate:** Pro forma entity, however, would still have a sector-leading growth rate and exceed Midstream's current growth profile
 - Change in growth profile, in isolation, is unlikely to result in meaningful selling

Liquidity / Governance

- **Elevated Volumes:** An event that leads to elevated trading volumes could cause some investors to reduce their positions given underlying weakness in the broader MLP market
- **Governance:** A switch to more traditional governance, where voting rights are equal to economic participation, would strengthen sentiment from many key midstream investors who are increasingly vocal about lack of midstream governance

Midstream Delaware Corporations vs. 1099 GPs

Investment Observations

- Meaningful overlap between top active Midstream 1099 GP Partnership investors and Midstream Delaware Corporation investors, suggesting indifference between 1099 structures
- Of the top 50 Midstream Delaware C-Corp investors, 12 do not hold any positions in 1099 GPs
 - But 7 of those investors hold positions in MLPs, suggesting governance is not the driving factor of their lack of investment

Top 25 Midstream Delaware Corporation Active Investors

Investor	Equity AUM (\$mm)	Delaware Corps Pos. (\$mm) ¹	1099 GPs Pos. (\$mm) ²	AMZ Pos. (\$mm)
Wellington Management	\$ 512,659	\$ 1,728	\$ 0	\$ 121
Tortoise Capital	15,502	1,525	213	10,455
Kayne Anderson	7,956	1,067	84	5,475
GSAM	139,583	1,045	104	5,325
Harvest	8,978	830	82	6,245
ClearBridge	111,692	660	48	3,315
Neuberger Berman	91,995	639	2	1,658
Sallient Capital	5,804	628	213	2,311
Norges Bank	623,837	565	0	0
Deutsche AM	13,719	558	34	689
Chickasaw Capital	4,804	552	230	2,455
Franklin Advisers	56,807	511	0	243
OFI SteelPath	9,746	510	336	7,076
Energy Income Partners	6,190	505	0	2,727
Fidelity	1,222,242	390	1	1,807
Eagle Global	3,230	378	102	1,353
FPR Partners	4,659	370	95	0
JP Morgan AM	349,427	349	41	0
Center Coast Capital	3,717	344	0	0
Cushing	3,337	342	76	1,946
CIBC Atlantic Trust	23,316	340	42	2,593
UBS Financial Services, Inc.	180,549	328	4	3,745
Brookfield Investment Mgmt	9,457	304	0	3,006
BlackRock (UK)	320,409	291	1	0
Millennium	69,332	287	42	0
Total (25)		\$ 15,046	\$ 1,751	\$ 62,546

Source: Thomson Reuters as of 4Q 2017.

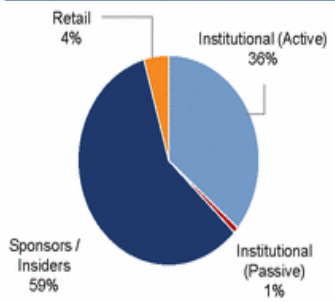
Note: Blue shading denotes no overlap between Delaware C-Corp investors and 1099 GPs.

¹ Delaware Corp peers include KMI, OKE, SEMG, and TRGP.

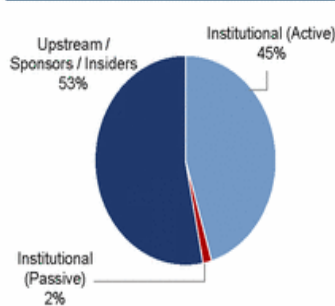
² 1099 GP peers include AMGP, ENLC, and TEGP.

Shareholder Composition

“GP” Investor Base



“Midstream” Investor Base



Perspectives on Pro-Forma Index Ownership

- Limited number of Midstream units and GP shares are currently held by passive / index investors
- Among the indices that Midstream and GP are part of, only the Alerian AMZ and AMZI indices have meaningful investor following
- All members of the AMZ and AMZI indices are MLPs
- As a result, passive investors focused on MLP strategies may be sellers should GP acquire Midstream
- But, due to the limited index holdings of Midstream, we do not expect price pressure or meaningful “churn” from this class of investors

Top Indices

Index	Bloomberg Relevance Rating
S&P MLP Index	1
Alerian Energy Infrastructure Index	1
Yorkville MLP General Partners	0
American Energy Independence	0
Cushing MLP Mkt Cap	0
J.P. Morgan iDex U.S. SMID Cap Energy	0
Bloomberg State Index of Colorado	0
Yorkville MLP Infrastructure Universe	0
Yorkville PTP Universe Price Index	0
Wells Fargo Securities MLP Index	0

Index	Bloomberg Relevance Rating
Alerian MLP Index	4
Alerian MLP Infrastructure Index	2
Cushing 30 MLP Index	1
Tortoise MLP Index	1
S&P MLP Index	1
Solactive US Energy Infrastructure MLP	1
Alerian Natural Gas MLP	0
Yorkville MLP Gathering & Processing	0
Yorkville MLP Distribution Growth Leaders	0
Yorkville MLP Distribution GLA Idx TR	0

Source: Thomson Reuters as of 4Q 2017, Bloomberg
 Note: Bloomberg relevance rating based on Bloomberg client usage and scaled from 0 – 5 with 5 being the most widely used.

Summary of Key Index Inclusion Criteria

Current Structure and Limited Public Float Exclude Midstream and GP from Major Indices

Criteria	Description	Midstream	GP	Pro Forma
S&P	Market Cap <ul style="list-style-type: none"> Sorted into S&P 500, Mid Cap 400, and Small Cap 600 based on market cap test (\$6.1bn+, \$1.6bn-6.8bn, and \$450mm-2.1bn, respectively) 	S&P Mid Cap 400	S&P Mid Cap 400	S&P 500
	Liquidity <ul style="list-style-type: none"> Annual dollar value traded \geq 1.0x float adjusted market cap Minimum of 250k shares traded in each of 6 months leading up to evaluation 	✓	✓	?
	Public Float <ul style="list-style-type: none"> At least 50% of the shares outstanding 	✗	✗	✗
	Financial Viability <ul style="list-style-type: none"> Sum of last four consecutive quarters and most recent quarter GAAP (core) net income should be positive 	✓	✓	✓
	US Domicile Characteristics <ul style="list-style-type: none"> Files 10-K annual reports with SEC Subject to fixed assets and revenues test Primary listing of common stock on an acceptable exchange Corporate governance structure consistent with US practice 	✓ ✓ ✓ ?	✓ ✓ ✓ ?	✓ ✓ ✓ ?
	Eligible Company <ul style="list-style-type: none"> NYSE or NASDAQ listed common equities; closed end funds, LPs, MLPs, LLCs, BDCs, mortgage REITs, ETFs, royalty trusts, ADRs and ADSs are excluded 	✗	✗	✗
	Time Since IPO <ul style="list-style-type: none"> Public for at least 6-12 months 	✓	✓	✓
Russell	Market Cap <ul style="list-style-type: none"> Minimum of \$30mm Sorted into Russell 1000 (currently \$3.4bn+) and 2000 (~\$144mm - 3.4bn) based on market cap rank 	Russell 1000	Russell 2000	Russell 1000
	Liquidity <ul style="list-style-type: none"> Average daily dollar trading volume must be larger than global median; as of 2017 Reconstitution, this was \$170,000 	✓	✓	✓
	Public Float <ul style="list-style-type: none"> At least 5.5% of the shares outstanding 	✓	✓	✓
	Financial Viability <ul style="list-style-type: none"> No mention in index methodology 			
	US Domicile Characteristics <ul style="list-style-type: none"> No annual filing requirement mentioned, presumed 10-K filing necessary Asset, headquarters, incorporation, and most liquid listing test Must trade on eligible U.S. exchange Corporate governance structure is consistent with US practice 	✓ ✓ ✓ ?	✓ ✓ ✓ ?	✓ ✓ ✓ ?
	Eligible Company <ul style="list-style-type: none"> Royalty trusts, LLCs, closed-end investment companies, BDCs, SPACs and limited partnerships are excluded Companies that produce unrelated business taxable income (UBTI) and do not block UBTI to equity holders 	✗	✗	✗
	Time Since IPO <ul style="list-style-type: none"> At least before quarterly rank day (typically 1 month before quarter end) 	✓	✓	✓

Source: S&P U.S. Indices Methodology March 2018; FTSE Russell Methodology March 2018, and SEC Brief Overview for Foreign Private Issuers Note: S&P also considers sector balance in indices.



Considerations For Index Inclusion

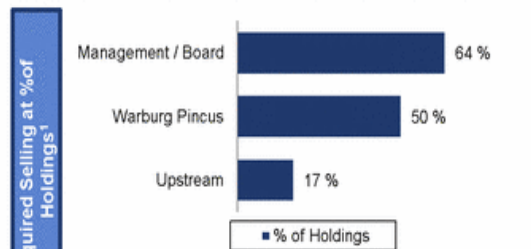
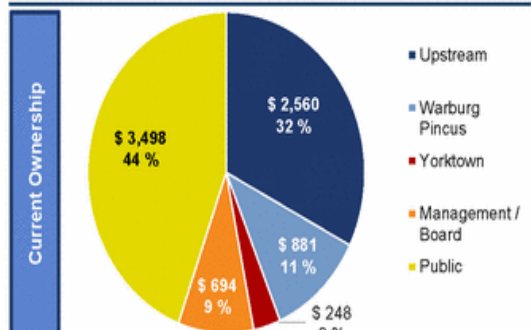
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**Expected Index Ownership of Arkose (GP + Midstream)
If Added to Various Indices**

Index	Index as % of Avg. Constituent's Float	Value of Arkose (GP + Midstream)
S&P 400	8 %	\$ 631
S&P 500	12 %	\$ 946
S&P 600	6 %	\$ 473
Russell 1000	3 %	\$ 236
Russell 2000	8 %	\$ 631

Based on current combined equity value, Arkose GP + Midstream could qualify *based on size* for the S&P 500 and Russell 1000 (though important criteria like C-Corp structure and % public float are not met)

**Illustrative Required Insider Selling to Meet S&P's 50%
Public Float Test**



\$ 443 million of required selling to meet S&P's 50% public float test

Source: Thomson, company filings, Bloomberg, S&P U.S. Indices Methodology March 2018; FTSE Russell Methodology March 2018, and SEC Brief Overview for Foreign Private Issuers
¹ Yorktown excluded because position is not large enough to fully exit and still pass public float test.

Anticipating Shareholder Behavior Upon Combination

While Some Top Pro-Forma Investors Might Sell to Normalize Positions...

Investor	Peers* Held	Pro-Forma Pos. (\$mm)	Pro-Forma % Mkt Cap	Avg Peer % of Mkt Cap	Anticipated Buying / Selling (\$mm)
Tortoise Capital	12	\$ 490	6.4 %	5.4 %	(\$172)
GSAM	12	459	6.0	1.8	(323)
Harvest	7	240	3.1	4.7	124
Neuberger Berman	8	223	2.9	1.7	(92)
Sakent Capital	9	194	2.5	2.7	15
OFI SteelPath	7	189	2.4	2.2	(21)
Chickasaw Capital	9	180	2.3	3.6	94
Trinium Capital	0	166	2.1	0.0	(166)
Natrix	3	143	1.9	0.3	(123)
Kayne Anderson	10	112	1.5	3.5	155
FPR Partners	0	95	1.2	0.0	(95)
CIBC Alarco Trust	8	87	1.1	0.6	(41)
Eagle Global	6	78	1.0	0.7	(26)
Deutsche Asset & Wealth	3	74	1.0	0.2	(62)
Alyeska	0	61	0.8	0.0	(61)
Cohen & Steers	6	57	0.7	1.1	30
Cushing	10	55	0.7	1.0	25
ClearBridge	8	51	0.7	2.8	162
J.P. Morgan AM	1	41	0.5	0.0	(41)
Dividend Assets Capital	7	36	0.5	0.3	(11)
MillerHoward	8	31	0.4	0.3	(5)
David Lerner	10	30	0.4	0.6	20
Jenison Associates	6	27	0.4	0.5	13
Hite Hedge	7	26	0.3	0.9	45
Duff & Phelps	10	26	0.3	0.4	5
Total (25)		\$ 3,173			\$(459)

Source: Thomson Reuters as of 4Q 2017

Note: Top investors of Pro-Forma applies an illustrative exchange ratio of 1.5285x to Midstream. Room to Add is based on average % shares outstanding held by an investor per peer, applied pro-rata to Pro-Forma market cap then deducting any current positions held in Pro-Forma. Pro-Forma cap is \$7.7bn.

* Pro-forma peers include BPMP, CNXM, EQM, ENLC, ENLK, EQGP, HESM, NBLX, PSXP, VLP, WES, and WGP.





...There is a Large Pool of Underinvested Investors Who Represent Natural Holders of Pro-Forma

Investor	Peers* Held	Avg Peer % of Mkt Cap	Pro-Forma Pos. (\$mm)	Demand Based on Peers (\$mm)	Theoretical Room to Add (\$mm)
Energy Income Partners	4	2.4 %	\$ 0	\$ 182	\$ 182
ClearBridge	8	2.8	51	213	162
Fidelity	9	2.1	0	159	159
Kayne Anderson	10	3.5	112	267	155
NFJ Investment Group	3	2.0	0	152	152
Magnetar Capital	2	1.8	0	138	138
Harvest	7	4.7	240	365	124
Center Coast Capital	8	1.3	0	98	98
Chickasaw Capital	9	3.6	180	274	94
Alliant Global	5	1.1	0	88	88
AdvisoryResearch	6	1.2	24	95	71
Baron Capital	2	0.9	0	71	71
RR Advisors	7	0.9	0	70	70
Principal Global	3	0.9	0	66	66
MFS	3	0.8	0	65	65
American Century	4	0.8	0	61	60
Westwood	8	0.8	13	64	51
LSP Investment	2	0.6	0	49	49
OppenheimerFunds	6	0.6	0	46	45
Hite Hedge	7	0.9	26	72	45
RGT Capital Management	2	0.6	0	43	43
Gen IV Investment	2	0.6	0	43	43
Anchor Bolt	2	0.5	0	37	37
Edge Asset Mgmt	3	0.5	0	35	35
NBW Capital	8	0.4	1	34	33
Total (25)			\$ 649	\$ 2,751	\$ 2,103

Summary of Investor Reaction to Recent GP Acquisitions of MLPs

Arkose's Top 25 (GP + Midstream) Active Institutional Shareholders Net Buying / (Selling)

Arkose's Top Shareholders (GP + Midstream) Have Frequently Been Net Buyers in Precedent Transactions Upon Announcement;
But These Shareholders Have Typically Been Cumulative Net Sellers From Announcement to Post-Close

Company	Cumulative Arkose GP + Midstream Net Buyers / (sellers)		Share Price Performance (1Q Pre-Announce to 1Q Post-Close)
	1Q Pre-Announce to 1Q Post-Announce	1Q Pre-Announce to 1Q Post-Close	
 KINDER MORGAN	9 %	(43)%	10 %
 TARGA	11 %	(15)%	10 %
 SemGroup	23 %	19 %	18 %
 ONEOK	(2)%	(30)%	6 %

Source: Thomson

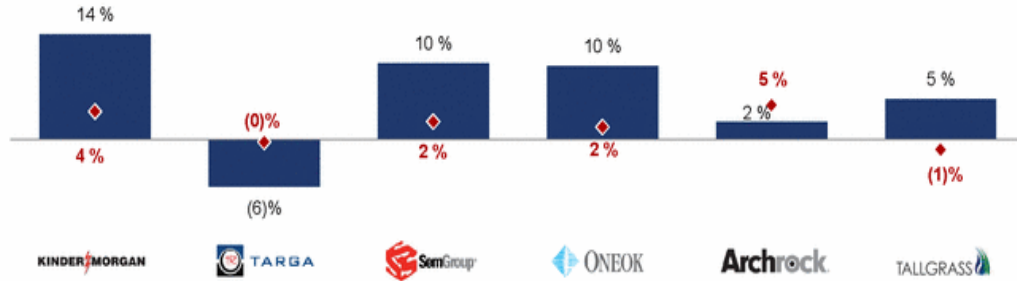
Note: Figures reflect percentage change in Pro Forma Acquirer/Target shares held.



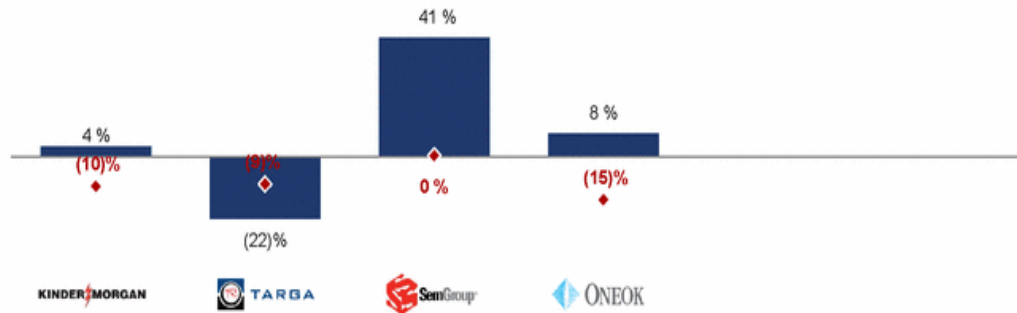
Absolute and Relative Changes in Family Equity Value in Precedent Transactions

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One Day % Change in Family Equity Value and Alerian Index Performance



6 Month % Change in Family Equity Value and Alerian Index Performance



Source: Thomson, Alerian, Bloomberg



Conversion Mechanism of Series B Units of Arkose IDR LLC

- Conversion of Series B units to common shares equal to the quotient determined by dividing
 - (a) the product of (i) the Per Vested B Unit Entitlement (defined below) and (ii) the number of vested Series B Units being redeemed, by
 - (b) GP common share 20 trading day VWAP (ending on and including the trading day prior to the notice date)
- “Per Vested B Unit Entitlement” equals the quotient of
 - (a) the product of (i) the equity value of GP calculated by multiplying the VWAP Price and the number of then-outstanding common shares minus \$2.0 billion and (ii) the product of (A) 6%, (B) the percentage of authorized Series B Units that are outstanding at such time and (C) the percentage of outstanding Series B Units that have vested, divided by
 - (b) the total number of vested Series B Units outstanding
- Upon the earliest of (x) December 31, 2026, (y) a change of control transaction of GP or of IDR LLC, or (z) a liquidation of IDR LLC, GP may redeem each outstanding Series B Unit in exchange for GP common shares
- The preceding formula is captured by (also see illustration on next page):

Conversion Mechanism Illustration

$$\text{Conversion} = \frac{\text{Per Vested B Unit Entitlement} \times \text{Vested Units Being Redeemed}}{\text{GP 20 Trading Day VWAP}}$$

$$\text{Per Vested B Unit Entitlement} = \frac{\left(\text{GP VWAP} \times \left(\text{GP Common Shares Outstanding} - \$2\text{billion} \right) \times \left(6\% \times \frac{\% \text{ Authorized Series B Units Outstanding}}{\% \text{ Outstanding Series B Units Vested}} \right) \right)}{\text{Vested Series B Units Outstanding}}$$

Source: GP 2017 10-K dated 13-Feb-2016, 424 B4 filing dated 05-May-2017, and GP IDR Holdings LLC Limited Liability Company Agreement dated 31-Dec-2016

Illustrative Conversion Calculation For Series B Units of Arkose IDR LLC

Class B Conversion Into Status Quo GP Shares		Management Presentation 25mm Share Calculation	
		GP Common Shares Outstanding	186
		(x) GP Share Price as of 7-Mar	\$ 18.08
20 Trading-Day GP VWAP (Current)	\$ 16.82	GP Market Cap	\$ 3,366
(x) Common Shares Outstanding	186	(+) Equity Issued to Midstream	6,048
GP Market Cap	\$ 3,132	Pro Forma Market cap	\$ 9,414
(-) \$2.0bn Threshold	(2,000)	(-) \$2.0bn Threshold	(2,000)
Equity Value Subject to Series B Take	\$ 1,132	Equity Value Subject to Series B Take	\$ 7,414
(x) Series B Take	6.0 %	(x) Series B Take	6.0 %
Class B Share	\$ 68	Class B Share	\$ 445
(x) Units Outstanding	100 %	(x) Units Outstanding	100 %
(x) Percent Vested	100 %	(x) Percent Vested	100 %
Total Entitlement	\$ 68	Total Entitlement	\$ 445
(/) Vested Units Outstanding	99	(/) Vested Units Outstanding	99
Per Vested B Unit Entitlement	\$ 0.69	Per Vested B Unit Entitlement	\$ 4.51
(x) Vested Units Redeemed	99	(x) Vested Units Redeemed	99
(/) 20 Day GP VWAP (Current)	\$ 16.82	(/) 20 Day GP VWAP (as of Magement Presentation)	\$ 18.08
Conversion - Common Shares Issued	4	Conversion - Common Shares Issued	25
		(+) Pro Forma GP Common Shares Outstanding	521
		Total Shares Outstanding	545
		(x) GP Share Price as of 7-Mar	\$ 18.08
		GP Market Cap (Incl. Converted Series B)	\$ 9,859

Memo:
illustrative
assumption

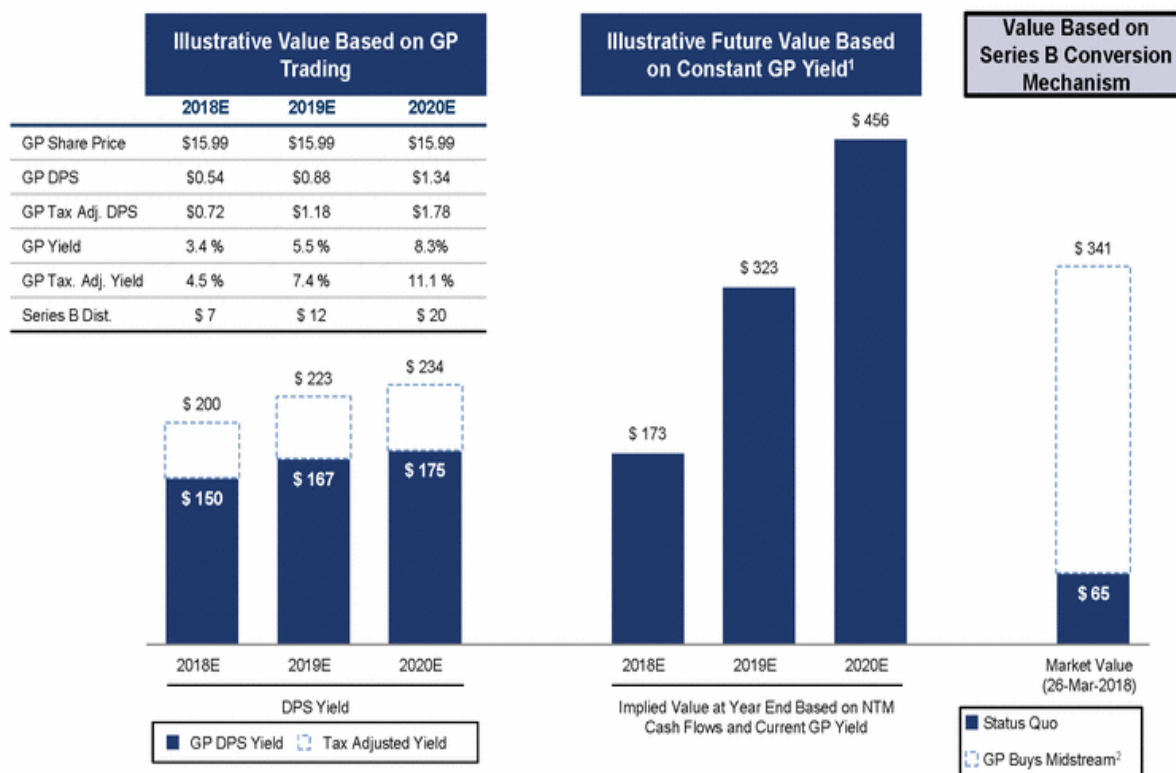
Source: GP 424 B4 filing dated 05-May-2017 and GP IDR Holdings LLC Limited Liability Company Agreement dated 31-Dec-2016; Bloomberg market data as of 29-Mar-2018



Illustrative Implied Series B Value

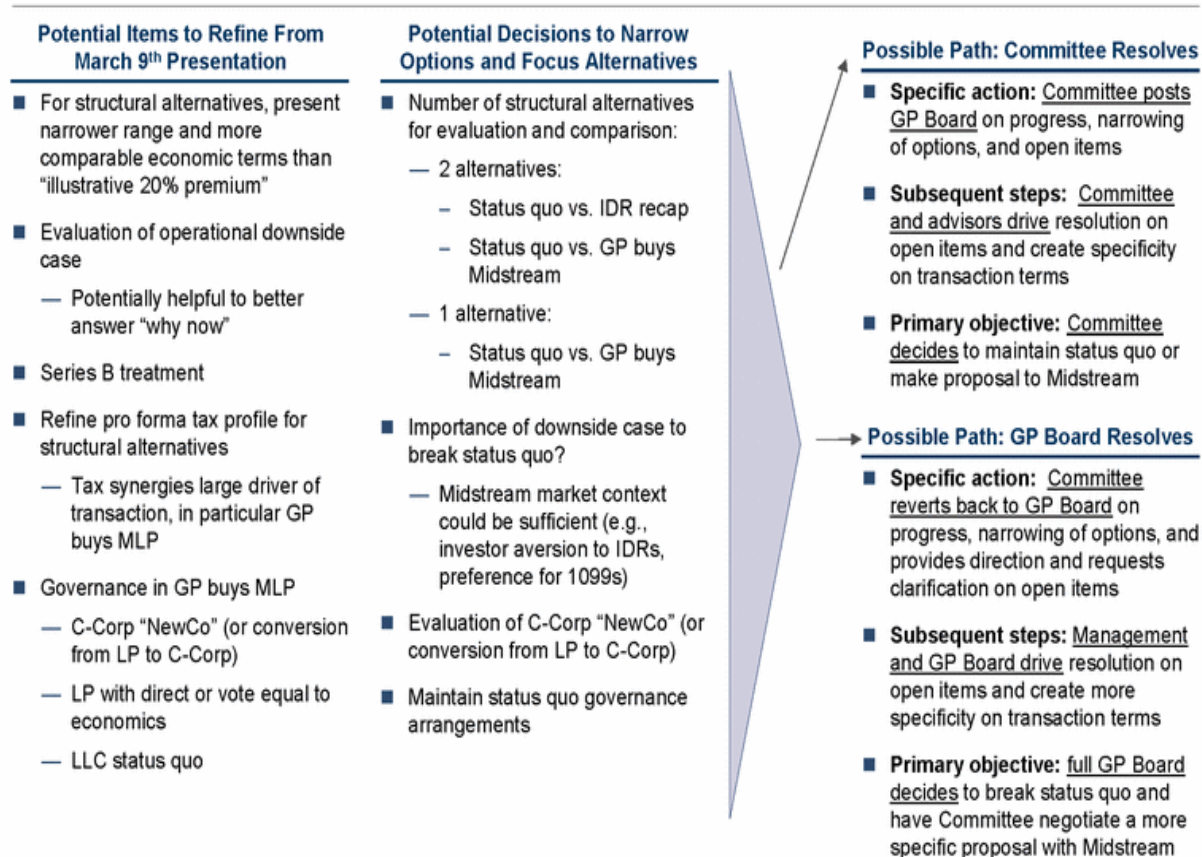
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(\$ in millions)



Source: Arkose Projections, Wall Street research and Bloomberg market data as of 29-Mar-2018; Note: 2021E GP DPS yield of \$1.74.

¹ Calculated based on assumed future market cap at year end and Series B conversion mechanism. Future GP market cap calculated based on 1-year forward DPS at year end, current 2018 GP DPS yield of 3.4%, and current shares outstanding. ² Assumes GP and Midstream combination at market value and Series B conversion into pro forma market cap.





Appendix A: Additional Shareholder Analysis



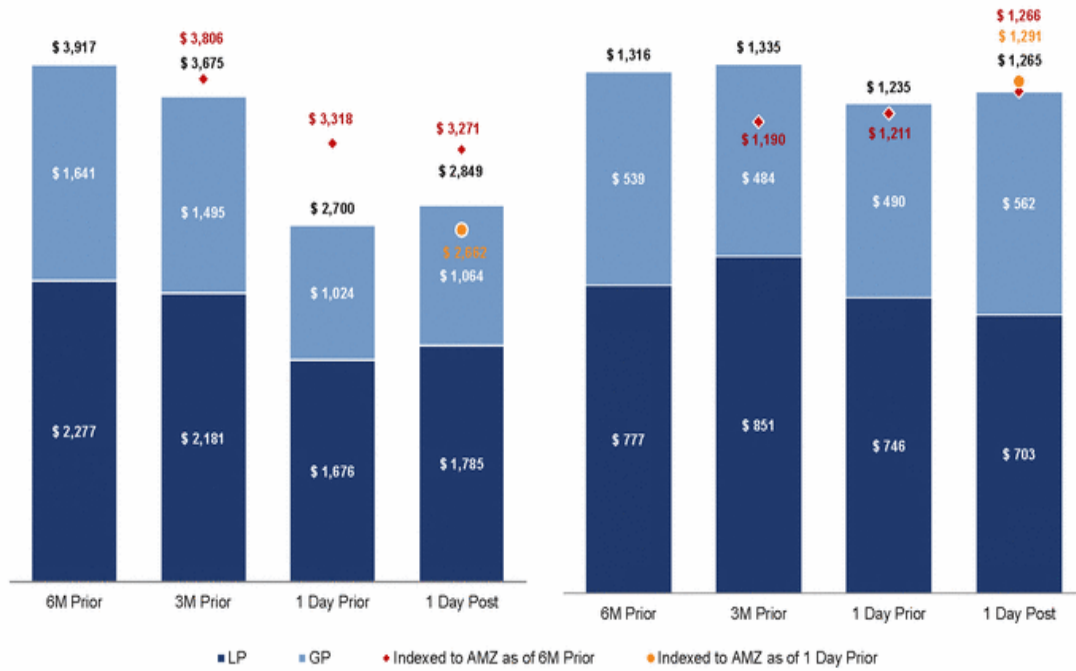
Precedent MLP Buy-ins (1/3)

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GP and LP Equity Values Over Time Versus Alerian Index

TEP / TEGP | Transaction Date: 26-Mar-2018

APLP / AROC | Transaction Date: 02-Jan-2018



Source: Company filings and press releases, Bloomberg market data as of 26-Mar-2018



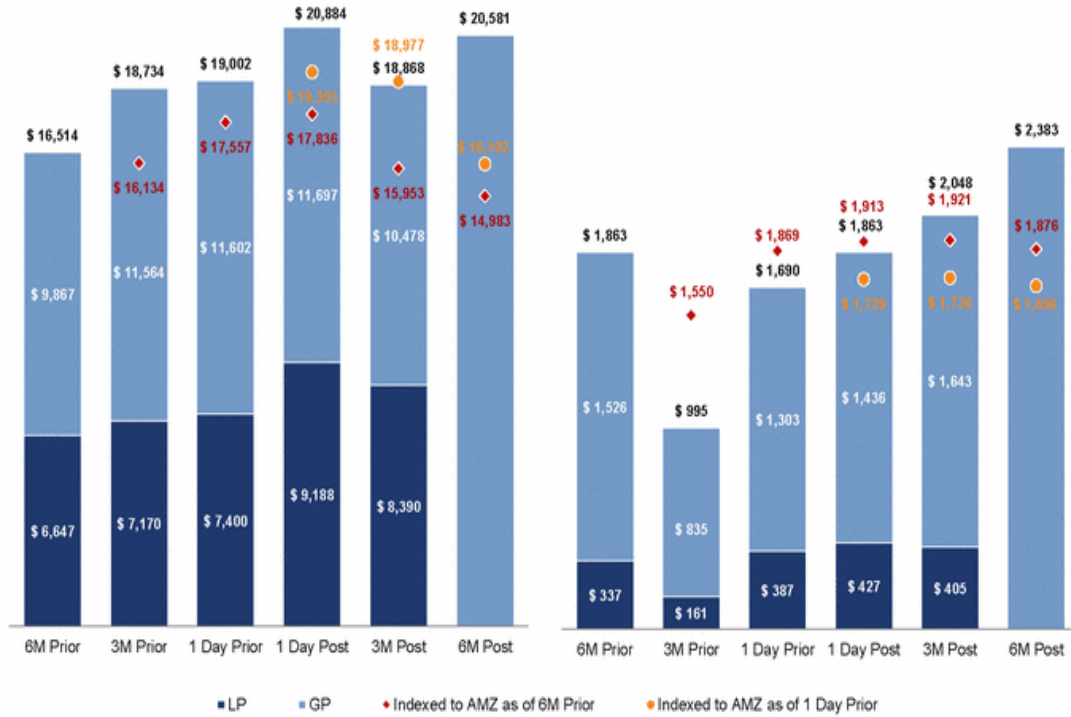
Precedent MLP Buy-ins (2/3)

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GP and LP Equity Values Over Time Versus Alerian Index

OKS / OKE | Transaction Date : 01-Feb-2017

RRMS / SEMG | Transaction Date: 31-May-2016



Source: Company filings and press releases, Bloomberg market data as of 28-Mar-2018



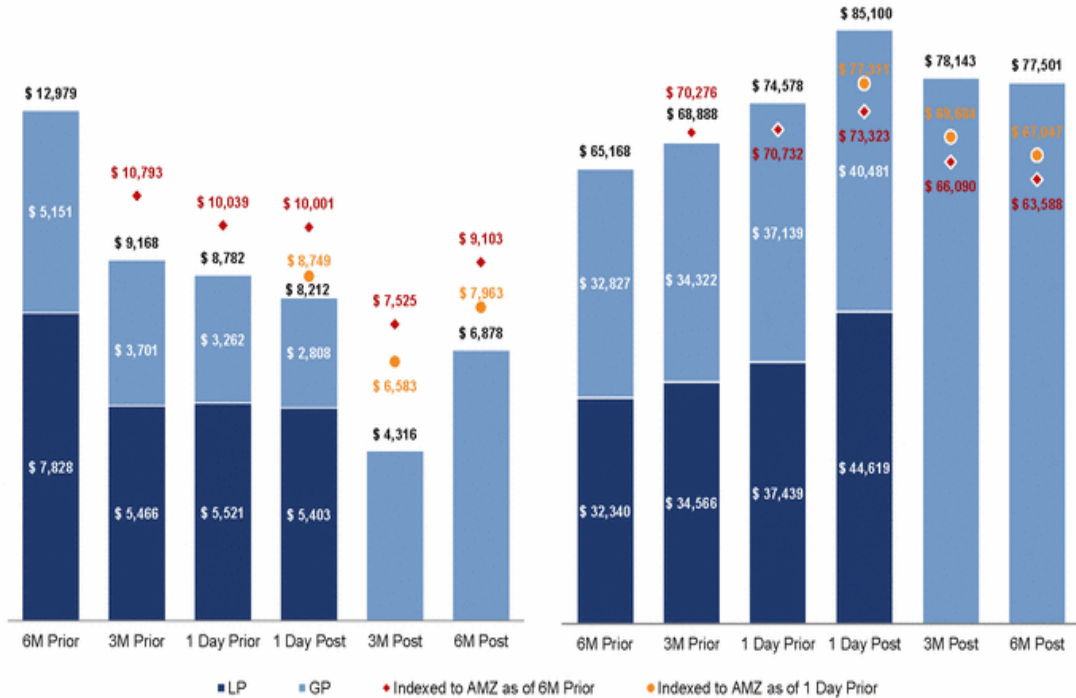
Precedent MLP Buy-ins (3/3)

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GP and LP Equity Values Over Time Versus Alerian Index

TRGP / NGLS | Transaction Date: 03-Nov-2015

EPB / KMP / KMR / KMI | Transaction Date: 10-Aug-2014



Source: Company filings and press releases, Bloomberg market data as of 28-Mar-2018
 Note: KMI excludes the ATM program registered on 21-Nov-2014. KMP and EPB exchange ratios based on total consideration received (majority stock plus some cash).

Investor Reaction to OKE and OKS Merger

Arkose's Top 25 (GP + Midstream) Active Institutional Shareholders Net Buying / (Selling)

Deal
announced
on 1-Feb-17
and closed
on 30-Jun-17

Institution	PF Midstream/GP % OS	Shares Held at Announce (mm)	% Δ 1Q Post- Announce	% Δ 1Q Post-Close
Tortoise Capital Advisors, LLC	4.3 %	21.1	(14)%	(37)%
Goldman Sachs Asset Management (US)	4.1	9.3	(21)	(41)
Alps Advisors, Inc.	2.3	11.3	6	(92)
OFI SteelPath, Inc.	2.0	4.2	(12)	(29)
Harvest Fund Advisors LLC	2.0	3.8	15	99
Neuberger Berman, LLC	1.8	8.1	13	16
Sallient Capital Advisor LLC	1.6	5.4	(1)	(1)
Tinicum Capital Partners, L.P.	1.5	0.0	N/A	N/A
Chickasaw Capital Management, L.L.C.	1.5	0.0	N/A	N/A
FPR Partners	1.2	0.0	N/A	N/A
Natixis Asset Management	1.2	0.0	N/A	100
Morgan Stanley Investment Management Inc. (US)	1.1	1.6	63	(97)
Kayne Anderson Capital Advisors, L.P.	0.9	16.0	(16)	(41)
CIBC Atlantic Trust Private Wealth Management	0.8	1.0	(1)	5
Eagle Global Advisors, LLC	0.8	2.9	(1)	(13)
Alyeska Investment Group, L.P.	0.7	0.0	N/A	N/A
Deutsche Asset & Wealth Management	0.7	1.6	(100)	(100)
Cohen & Steers Capital Management, Inc.	0.7	0.3	(4)	918
Bank of America Merrill Lynch (US)	0.6	0.5	494	92
Cushing Asset Management, LP	0.6	2.7	(39)	(28)
J.P. Morgan Securities LLC	0.4	2.5	27	(79)
UBS Financial Services, Inc.	0.4	2.9	85	(19)
JP Morgan Asset Management	0.3	0.1	2	10
Yale University	0.3	0.0	N/A	N/A
ClearBridge Investments, LLC	0.3	5.2	(6)	(23)
Overall¹	32.2 %	100.6	(2)%	(30)%
Top 5¹	14.7 %	49.7	(8)%	(39)%

Source: Thomson (PF Midstream/GP based on Thomson shares outstanding and exchange ratio of 1.5465, corresponding to Midstream and GP prices on 15-Mar-2018)
Note: Applies the 0.985x exchange ratio to seller's shares pre-merger. New positions deemed to be 100% increases.

Investor Reaction to SEMG and RRMS Merger

Arkose's Top 25 (GP + Midstream) Active Institutional Shareholders Net Buying / (Selling)

Deal
announced
on 31-May-16
and closed
on 30-Sep-16

Institution	PF Midstream/GP % OS	Shares Held at Announce (mm)	% Δ 1Q Post- Announce	% Δ 1Q Post-Close
Tortoise Capital Advisors, LLC	4.3 %	1.5	40 %	20 %
Goldman Sachs Asset Management (US)	4.1	2.7	(33)	27
Alps Advisors, Inc.	2.3	0.0	100	100
OFI SteelPath, Inc.	2.0	0.0	N/A	N/A
Harvest Fund Advisors LLC	2.0	2.2	10	42
Neuberger Berman, LLC	1.8	0.0	112	7
Sallient Capital Advisor LLC	1.6	1.7	39	37
Tinicum Capital Partners, L.P.	1.5	0.0	N/A	N/A
Chickasaw Capital Management, L.L.C.	1.5	4.2	45	44
FPR Partners	1.2	0.0	N/A	N/A
Natixis Asset Management	1.2	0.0	N/A	N/A
Morgan Stanley Investment Management Inc. (US)	1.1	0.7	46	(97)
Kayne Anderson Capital Advisors, L.P.	0.9	0.4	286	326
CIBC Atlantic Trust Private Wealth Management	0.8	2.5	(13)	(43)
Eagle Global Advisors, LLC	0.8	2.0	19	18
Alyeska Investment Group, L.P.	0.7	0.0	N/A	N/A
Deutsche Asset & Wealth Management	0.7	0.0	N/A	N/A
Cohen & Steers Capital Management, Inc.	0.7	0.4	180	284
Bank of America Merrill Lynch (US)	0.6	0.1	(12)	(77)
Cushing Asset Management, LP	0.6	1.5	29	27
J.P. Morgan Securities LLC	0.4	0.3	(8)	(91)
UBS Financial Services, Inc.	0.4	0.3	(6)	(67)
JP Morgan Asset Management	0.3	0.0	0	0
Yale University	0.3	0.0	N/A	N/A
ClearBridge Investments, LLC	0.3	2.6	0	(38)
Overall¹	32.2 %	23.1	23 %	19 %
Top 5¹	14.7 %	6.4	(0)%	31 %

Source: Thomson (PF Midstream/GP based on Thomson shares outstanding and exchange ratio of 1.5465, corresponding to Midstream and GP prices on 15-Mar-2018)
Note: Applies the 0.614x exchange ratio to seller's shares pre-merger. New positions deemed to be 100% increases.

Investor Reaction to TRGP and NGLS Merger

Arkose's Top 25 (GP + Midstream) Active Institutional Shareholders Net Buying / (Selling)

Deal
announced
on 3-Nov-15
and closed
on 17-Feb-16

Institution	PF Midstream/GP % OS	Shares Held at Announce (mm)	% Δ 1Q Post- Announce	% Δ 1Q Post-Close
Tortoise Capital Advisors, LLC	4.3 %	6.5	8 %	(26)%
Goldman Sachs Asset Management (US)	4.1	8.0	(33)	10
Alps Advisors, Inc.	2.3	7.5	9	(100)
OFI SteelPath, Inc.	2.0	7.3	1	11
Harvest Fund Advisors LLC	2.0	4.5	(15)	(48)
Neuberger Berman, LLC	1.8	0.1	(46)	10
Sallient Capital Advisor LLC	1.6	0.4	980	833
Tinicum Capital Partners, L.P.	1.5	0.0	N/A	N/A
Chickasaw Capital Management, L.L.C.	1.5	3.5	38	114
FPR Partners	1.2	0.0	N/A	N/A
Nalixis Asset Management	1.2	0.0	N/A	N/A
Morgan Stanley Investment Management Inc. (US)	1.1	0.9	291	(98)
Kayne Anderson Capital Advisors, L.P.	0.9	5.7	7	(43)
CIBC Atlantic Trust Private Wealth Management	0.8	2.3	(8)	(57)
Eagle Global Advisors, LLC	0.8	1.0	19	48
Alyeska Investment Group, L.P.	0.7	0.0	N/A	100
Deutsche Asset & Wealth Management	0.7	0.0	N/A	N/A
Cohen & Steers Capital Management, Inc.	0.7	0.2	(7)	12
Bank of America Merrill Lynch (US)	0.6	3.1	(19)	(22)
Cushing Asset Management, LP	0.6	2.2	(7)	34
J.P. Morgan Securities LLC	0.4	1.7	78	(51)
UBS Financial Services, Inc.	0.4	3.6	66	(6)
JP Morgan Asset Management	0.3	1.6	(100)	(100)
Yale University	0.3	0.0	N/A	N/A
ClearBridge Investments, LLC	0.3	4.8	(11)	(23)
Overall¹	32.2 %	64.9	11 %	(15)%
Top 5¹	14.7 %	33.8	(6)%	(29)%

Source: Thomson (PF Midstream/GP based on Thomson shares outstanding and exchange ratio of 1.5465, corresponding to Midstream and GP prices on 15-Mar-2018)
Note: Applies the 0.620x exchange ratio to seller's shares pre-merger. New positions deemed to be 100% increases.

Investor Reaction to KMI and KMP / KMR / EPB
Mergers

Arkose's Top 25 (GP + Midstream) Active Institutional Shareholders Net Buying / (Selling)

Deal
announced
on 10-Aug-14
and closed
on 26-Nov-14

Institution	PF Midstream/GP % OS	Shares Held at Announce (mm)	% Δ 1Q Post- Announce	% Δ 1Q Post-Close
Tortoise Capital Advisors, LLC	4.3 %	10.4	(28)%	(45)%
Goldman Sachs Asset Management (US)	4.1	4.5	(8)	62
Alps Advisors, Inc.	2.3	33.6	(6)	(100)
OFI SteelPath, Inc.	2.0	11.6	28	(100)
Harvest Fund Advisors LLC	2.0	16.7	(41)	(100)
Neuberger Berman, LLC	1.8	1.4	(19)	(20)
Sallient Capital Advisor LLC	1.6	7.9	(9)	(42)
Tinicum Capital Partners, L.P.	1.5	0.0	N/A	N/A
Chickasaw Capital Management, L.L.C.	1.5	0.1	(65)	(100)
FPR Partners	1.2	5.2	0	0
Nalixis Asset Management	1.2	0.9	(3)	(93)
Morgan Stanley Investment Management Inc. (US)	1.1	3.1	561	(28)
Kayne Anderson Capital Advisors, L.P.	0.9	52.2	(2)	(19)
CIBC Atlantic Trust Private Wealth Management	0.8	6.1	56	(30)
Eagle Global Advisors, LLC	0.8	7.9	(1)	(26)
Alyeska Investment Group, L.P.	0.7	0.0	100	100
Deutsche Asset & Wealth Management	0.7	0.3	(90)	(90)
Cohen & Steers Capital Management, Inc.	0.7	3.0	11	(25)
Bank of America Merrill Lynch (US)	0.6	13.4	70	(1)
Cushing Asset Management, LP	0.6	5.1	(6)	(4)
J.P. Morgan Securities LLC	0.4	16.7	53	(79)
UBS Financial Services, Inc.	0.4	3.8	12	239
JP Morgan Asset Management	0.3	7.4	(26)	(34)
Yale University	0.3	0.0	N/A	N/A
ClearBridge Investments, LLC	0.3	23.6	(18)	(46)
Overall¹	32.2 %	234.8	9 %	(43)%
Top 5¹	14.7 %	76.8	(12)%	(83)%

Source: Thomson (PF Midstream/GP based on Thomson shares outstanding and exchange ratio of 1.5465, corresponding to Midstream and GP prices on 15-Mar-2018)
Note: Applies the 2.193x, 2.485x, and 0.945x exchange ratios to KMP, KMR, and EPB's shares pre-merger, respectively. New positions deemed to be 100% increases.



Appendix B: Summary Information on IDR Recap and GP Buys Midstream



Historical Midstream / GP Exchange Ratio

INVESTMENT BANKING
DIVISION

Since GP IPO | 03-May-2017



Source: Bloomberg market data as of 29-Mar-2018

Side-by-Side Summary of Key Financial Metrics

INVESTMENT BANKING
DIVISIONAssumes Full Tax Shield If GP Buys Midstream | 40% Pro Forma IDR LLC Ownership
(\$ in millions, except per share data)

	Reference Items					Exchange Ratios @ 40% IDR LLC Ownership					
	2018	2019	2020	2021	2022						
Status Quo Midstream LP DCF/Unit	\$ 2.07	\$ 2.76	\$ 3.24	\$ 3.75	\$ 4.29	IDR Recap					0.66 x
Status Quo Midstream DPU	1.72	2.21	2.85	3.42	4.10	GP Buys Midstream					1.53
Status Quo GP DCF/Share and DPS	0.54	0.89	1.34	1.74	2.22						

	IDR Recap					GP Buys Midstream				
	2018	2019	2020	2021	2022	2018	2019	2020	2021	2022
At Operating Entity										
Total Distributable Cash Flow	\$ 594	\$ 854	\$ 1,036	\$ 1,225	\$ 1,428	\$ 594	\$ 854	\$ 1,036	\$ 1,225	\$ 1,428
Cash Coverage	131	204	148	123	71	131	204	148	123	71
Total Distributions	463	649	889	1,102	1,356	463	649	889	1,102	1,356
Units/Shares Outstanding	312	312	312	312	312	476	476	476	476	476
DCF / Unit	\$ 1.91	\$ 2.74	\$ 3.33	\$ 3.93	\$ 4.58	\$ 1.25	\$ 1.79	\$ 2.18	\$ 2.57	\$ 3.00
DPU/DPS	1.49	2.08	2.85	3.54	4.35	0.97	1.36	1.87	2.32	2.85
At GP HoldCo										
Attributable DCF From Midstream	\$ 238	\$ 341	\$ 415	\$ 490	\$ 571					
(-) G&A	(2)	(2)	(2)	(2)	(2)					
(-) Taxes	(59)	(85)	(103)	(122)	(142)					
Total Attributable DCF	\$ 177	\$ 255	\$ 309	\$ 366	\$ 427					
Distributions from Midstream	\$ 185	\$ 260	\$ 355	\$ 441	\$ 543					
(-) G&A	(2)	(2)	(2)	(2)	(2)					
(-) Taxes	(46)	(64)	(88)	(110)	(135)					
Total Distributions	\$ 137	\$ 193	\$ 265	\$ 329	\$ 405					
Shares Outstanding	190	190	190	190	190					
Attributable DCF / Unit	\$ 0.93	\$ 1.34	\$ 1.63	\$ 1.92	\$ 2.24					
DPU/DPS	0.72	1.02	1.39	1.73	2.13					

Source: Arkose Projections and Bloomberg market data as of 29-Mar-2016

Summary Information on IDR Recap and GP Buys Midstream

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Sources and Uses | Capitalization Table

INVESTMENT BANKING
DIVISION

IDR Recap | 40% Pro Forma IDR LLC Ownership | (\$ in millions, except per share data)

Sources of Funds	\$	%	Uses of Funds	\$	%
Issuance of Midstream Units	\$ 3,226	100.0 %	Acquisition of IDRs	\$ 3,226	100.0 %
Total Sources	\$ 3,226	100.0 %	Total Uses	\$ 3,226	100.0 %

Pro Forma Capitalization (Midstream - Constant Unit Price)

Cash	\$ 5
First Lien Credit Facility	550
Long Term Debt	650
Net Debt	\$ 1,195

	Units	\$ / Unit	Market Cap
Common Equity	312	\$ 25.89	\$ 8,066
Total Capitalization			\$ 9,261

Pro Forma Capitalization (Midstream - Constant Capitalization)

Cash	\$ 5
First Lien Credit Facility	550
Long Term Debt	650
Net Debt	\$ 1,195

	Units	\$ / Unit	Market Cap
Common Equity	312	\$ 25.30	\$ 7,881
Total Capitalization			\$ 9,076

Status Quo Capitalization (Midstream + GP Value)

Cash	\$ 5
First Lien Credit Facility	550
Long Term Debt	650
Net Debt	\$ 1,195

	Units (Shares)	\$ / Unit (Share)	Market Cap
Midstream Equity	187	\$ 25.89	\$ 4,840
GP Equity	186	15.99	2,977
Series B Equity	4	15.99	65
Total Equity			\$ 7,881
Total Capitalization			\$ 9,076

Source: Arkose Projections and Bloomberg market data as of 29-Mar-2016 Note: Analysis does not include transaction costs.

Status Quo GP vs. Pro Forma Comparison

INVESTMENT BANKING
DIVISION

Midstream Issues Units to GP In Exchange for Elimination of IDRs | 40% Pro Forma Ownership | (\$ in millions, except per share data)

	Standalone Case					Adjustments					Pro Forma				
	2019E	2019E	2020E	2021E	2022E	2019E	2019E	2020E	2021E	2022E	2019E	2019E	2020E	2021E	2022E
EBITDA	\$ 730	\$ 989	\$ 1,222	\$ 1,413	\$ 1,642	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 730	\$ 989	\$ 1,222	\$ 1,413	\$ 1,642
(-) Interest expense	(63)	(90)	(117)	(139)	(150)	0	0	0	0	0	(63)	(90)	(117)	(139)	(150)
(-) Maintenance capital	(67)	(39)	(63)	(44)	(58)	0	0	0	0	0	(67)	(39)	(63)	(44)	(58)
(-) Tax Withholding Reimbursement Paid to AR	(6)	(6)	(6)	(6)	(6)	0	0	0	0	0	(6)	(6)	(6)	(6)	(6)
Midstream Distributable Cash Flow	\$ 594	\$ 854	\$ 1,036	\$ 1,225	\$ 1,428	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 594	\$ 854	\$ 1,036	\$ 1,225	\$ 1,428
IDR LLC Cash Flow Received from Midstream	143	236	355	462	589	43	24	0	(21)	(47)	185	260	355	441	543
Cash Flow to / Reserved for Series B Units	(7)	(12)	(20)	(25)	(34)	7	12	20	26	34	0	0	0	0	0
Cash Flow Available to GP LP	\$ 136	\$ 223	\$ 336	\$ 436	\$ 566	\$ 49	\$ 36	\$ 20	\$ 5	\$ (13)	\$ 185	\$ 260	\$ 355	\$ 441	\$ 543
GP G&A	(2)	(2)	(2)	(2)	(2)	0	0	0	0	0	(2)	(2)	(2)	(2)	(2)
GP Interest Expense	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
GP Cash Taxes	(34)	(56)	(85)	(110)	(140)	(12)	(8)	(4)	0	5	(46)	(64)	(88)	(110)	(135)
Distributable Cash Flow to GP	\$ 100	\$ 165	\$ 249	\$ 324	\$ 413	\$ 37	\$ 28	\$ 16	\$ 5	\$ (8)	\$ 137	\$ 193	\$ 265	\$ 329	\$ 405
GP Coverage Ratio	1.0 x	1.0 x	1.0 x	1.0 x	1.0 x						1.0 x	1.0 x	1.0 x	1.0 x	1.0 x
GP Shares Outstanding	186	186	186	186	186	4	4	4	4	4	190	190	190	190	190
Total Distributions	\$ 100	\$ 165	\$ 249	\$ 324	\$ 413						\$ 137	\$ 193	\$ 265	\$ 329	\$ 405
Distribution Per Share (DPS)	0.54	0.89	1.34	1.74	2.22						0.72	1.02	1.39	1.73	2.13
Distributable Cash Flow Per Share	0.54	0.89	1.34	1.74	2.22						0.72	1.02	1.39	1.73	2.13
Total DCF / Unit - Accretion / Dilution											34 %	14 %	4 %	(1) %	(4) %
Total Dist. / Unit - Accretion / Dilution											34 %	14 %	4 %	(1) %	(4) %
Midstream Financial Metrics															
LP DCF	\$ 386	\$ 516	\$ 607	\$ 701	\$ 803						\$ 594	\$ 854	\$ 1,036	\$ 1,225	\$ 1,428
GP DCF	208	338	429	523	625						0	0	0	0	0
Total DCF	\$ 594	\$ 854	\$ 1,036	\$ 1,225	\$ 1,428						\$ 594	\$ 854	\$ 1,036	\$ 1,225	\$ 1,428
LP DCF / Unit	\$ 2.07	\$ 2.76	\$ 3.24	\$ 3.75	\$ 4.29	\$ (0.16)	\$ (0.02)	\$ 0.08	\$ 0.10	\$ 0.29	\$ 1.91	\$ 2.74	\$ 3.33	\$ 3.93	\$ 4.58
GP DCF / Unit	1.11	1.81	2.29	2.80	3.34						0.00	0.00	0.00	0.00	0.00
Total DCF / Unit	\$ 3.18	\$ 4.56	\$ 5.54	\$ 6.54	\$ 7.63						\$ 1.91	\$ 2.74	\$ 3.33	\$ 3.93	\$ 4.58
Midstream Coverage	1.3 x	1.3 x	1.2 x	1.1 x	1.1 x						1.3 x	1.3 x	1.2 x	1.1 x	1.1 x
LP Distributions	\$320	\$414	\$533	\$640	\$767						\$463	\$649	\$889	\$1,102	\$1,356
GP Distributions	143	236	355	462	589						0	0	0	0	0
Total Distributions	\$463	\$649	\$889	\$1,102	\$1,356						\$463	\$649	\$889	\$1,102	\$1,356
LP Dist. / Unit	\$1.72	\$2.21	\$2.85	\$3.42	\$4.10	\$ (0.23)	\$ (0.13)	\$ 0.00	\$ 0.12	\$ 0.25	\$ 1.49	\$ 2.08	\$ 2.85	\$ 3.54	\$ 4.35
GP Dist. / Unit	0.76	1.26	1.90	2.47	3.15						0.00	0.00	0.00	0.00	0.00
Total Dist. / Unit	\$2.48	\$3.47	\$4.75	\$5.89	\$7.25						\$1.49	\$2.08	\$2.85	\$3.54	\$4.35
LP DCF / Unit - Accretion / Dilution											(8) %	(1) %	3 %	5 %	7 %
LP Dist. / Unit - Accretion / Dilution											(13) %	(6) %	0 %	3 %	6 %

Source: Arkose Projections, Bloomberg market data as of 29-Mar-2018

Sources and Uses | Capitalization Table

GP Buys Midstream With 100% Equity | 40% Pro Forma IDR LLC Ownership | (\$ in millions, except per share data)

Sources of Funds	\$	%	Uses of Funds	\$	%
Issuance of GP Shares	\$ 4,563	100.0 %	Acquisition of Midstream	\$ 4,563	100.0 %
Total Sources	\$ 4,563	100.0 %	Total Uses	\$ 4,563	100.0 %

Pro Forma Capitalization (Midstream - Constant Unit Price)

Cash	\$ 5
First Lien Credit Facility	550
Long Term Debt	650
Net Debt	\$ 1,195

	Units	\$ / Unit	Market Cap
Common Equity	476	\$ 15.99	\$ 7,604
Total Capitalization			\$ 8,799

Pro Forma Capitalization (Midstream - Constant Capitalization)

Cash	\$ 5
First Lien Credit Facility	550
Long Term Debt	650
Net Debt	\$ 1,195

	Units	\$ / Unit	Market Cap
Common Equity	476	\$ 16.57	\$ 7,881
Total Capitalization			\$ 9,076

Status Quo Capitalization (Midstream + GP Value)

Cash	\$ 5
First Lien Credit Facility	550
Long Term Debt	650
Net Debt	\$ 1,195

	Units (Shares)	\$ / Unit (Share)	Market Cap
Midstream Equity	187	\$ 25.89	\$ 4,840
GP Equity	186	15.99	2,977
Series B Equity	4	15.99	65
Total Equity			\$ 7,881
Total Capitalization			\$ 9,076

Source: Arkose Projections and Bloomberg market data as of 29-Mar-2018
Note: Analysis does not include transaction costs.

Status Quo GP vs. Pro Forma Comparison

GP Buys Midstream at Market | (\$ in millions, except per share data)

	Standalone Case					Adjustments					Pro Forma				
	2018E	2019E	2020E	2021E	2022E	2018E	2019E	2020E	2021E	2022E	2018E	2019E	2020E	2021E	2022E
EBITDA	\$ 730	\$ 989	\$ 1,222	\$ 1,413	\$ 1,642	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 730	\$ 989	\$ 1,222	\$ 1,413	\$ 1,642
(-) Interest expense	(63)	(90)	(117)	(139)	(150)	0	0	0	0	0	(63)	(90)	(117)	(139)	(150)
(-) Maintenance capital	(67)	(39)	(63)	(44)	(58)	0	0	0	0	0	(67)	(39)	(63)	(44)	(58)
(-) Tax Withholding Reimbursement Paid to AR	(6)	(6)	(6)	(6)	(6)	0	0	0	0	0	(6)	(6)	(6)	(6)	(6)
Midstream Distributable Cash Flow	\$ 594	\$ 854	\$ 1,036	\$ 1,225	\$ 1,428	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 594	\$ 854	\$ 1,036	\$ 1,225	\$ 1,428
IDR LLC Cash Flow Received from Midstream	143	236	355	462	589	451	618	681	763	839	594	854	1,036	1,225	1,428
Cash Flow to / Reserved for Series B Units	(7)	(12)	(20)	(26)	(34)	7	12	20	26	34	0	0	0	0	0
Cash Flow Available to GP LP	\$ 136	\$ 223	\$ 336	\$ 436	\$ 556	\$ 458	\$ 630	\$ 701	\$ 789	\$ 872	\$ 594	\$ 854	\$ 1,036	\$ 1,225	\$ 1,428
GP G&A	(2)	(2)	(2)	(2)	(2)	2	2	2	2	2	0	0	0	0	0
GP Cash Taxes	(34)	(56)	(85)	(110)	(140)	34	56	85	110	140	0	0	0	0	0
Distributable Cash Flow to GP	\$ 100	\$ 165	\$ 249	\$ 324	\$ 413	\$ 494	\$ 688	\$ 787	\$ 900	\$ 1,014	\$ 594	\$ 854	\$ 1,036	\$ 1,225	\$ 1,428
GP Coverage Ratio	1.0 x	1.0 x	1.0 x	1.0 x	1.0 x						1.3 x	1.3 x	1.2 x	1.1 x	1.1 x
GP Shares Outstanding	186	186	186	186	186	289	289	289	289	289	476	476	476	476	476
Total Distributions	\$ 100	\$ 165	\$ 249	\$ 324	\$ 413						\$ 463	\$ 649	\$ 889	\$ 1,102	\$ 1,356
Distribution Per Share (DPS)	0.54	0.89	1.34	1.74	2.22						0.97	1.36	1.87	2.32	2.85
Distributable Cash Flow Per Share	0.54	0.89	1.34	1.74	2.22						1.25	1.79	2.18	2.57	3.00
Total Dist. / Share Accretion / Dilution											81 %	54 %	40 %	33 %	28 %
Total DCF / Share Accretion / Dilution											133 %	102 %	63 %	48 %	35 %
Midstream Financial Metrics															
LP DCF	\$ 386	\$ 516	\$ 607	\$ 701	\$ 803						\$ 594	\$ 854	\$ 1,036	\$ 1,225	\$ 1,428
GP DCF	208	338	429	523	625						0	0	0	0	0
Total DCF	\$ 594	\$ 854	\$ 1,036	\$ 1,225	\$ 1,428						\$ 594	\$ 854	\$ 1,036	\$ 1,225	\$ 1,428
LP DCF / Unit	\$ 2.07	\$ 2.76	\$ 3.24	\$ 3.75	\$ 4.29	\$(0.16)	\$(0.02)	\$ 0.08	\$ 0.18	\$ 0.29	\$ 1.91	\$ 2.74	\$ 3.33	\$ 3.93	\$ 4.58
GP DCF / Unit	1.11	1.81	2.29	2.80	3.34						0.00	0.00	0.00	0.00	0.00
Total DCF / Unit	\$ 3.18	\$ 4.56	\$ 5.54	\$ 6.54	\$ 7.63						\$ 1.91	\$ 2.74	\$ 3.33	\$ 3.93	\$ 4.58
Midstream Coverage	1.3 x	1.3 x	1.2 x	1.1 x	1.1 x						1.3 x	1.3 x	1.2 x	1.1 x	1.1 x
LP Distributions	\$320	\$414	\$533	\$640	\$767						\$463	\$649	\$889	\$1,102	\$1,356
GP Distributions	143	236	355	462	589						0	0	0	0	0
Total Distributions	\$463	\$649	\$889	\$1,102	\$1,356						\$463	\$649	\$889	\$1,102	\$1,356
LP Dist. / Unit	\$1.72	\$2.21	\$2.85	\$3.42	\$4.10	\$(0.23)	\$(0.13)	\$ 0.00	\$ 0.12	\$ 0.25	\$1.49	\$2.08	\$2.85	\$3.54	\$4.35
GP Dist. / Unit	0.76	1.26	1.90	2.47	3.15						0.00	0.00	0.00	0.00	0.00
Total Dist. / Unit	\$2.48	\$3.47	\$4.75	\$5.89	\$7.25						\$1.49	\$2.08	\$2.85	\$3.54	\$4.35
LP DCF / Unit - Accretion / Dilution											(8)%	(1)%	3 %	5 %	7 %
LP Dist. / Unit - Accretion / Dilution											(13)%	(6)%	0 %	3 %	6 %

Source: Arkose Projections and Bloomberg market data as of 29-Mar-2018

PRELIMINARY CONFIDENTIAL DRAFT – FOR DISCUSSION PURPOSES ONLY

Goldman
Sachs

INVESTMENT BANKING
DIVISION

Project Francis

Board of Directors of Arkose GP LLC

Discussion Materials

April 10, 2018

Working Draft as of 7-
Apr-2018

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I. Executive Summary

Process Update on Arkose Midstream GP Structural Alternatives

The Special Committee believes that pursuing a GP-Buys-Midstream transaction could be in the interest of GP common shareholders

- Immediately following the March 9th Board presentation, the Special Committee and its financial and legal advisors conducted a detailed review of structural alternatives available to GP. The review included:
 - Due diligence with management on the status quo Upstream, Midstream, and GP financial plans
 - Examination of major trends in the midstream and MLP capital markets, the broader energy market, and the recent structural simplifications that have occurred in the midstream sector
 - Financial and capital market comparisons of two different structural alternatives to the status quo plan: i) GP acquiring Midstream using all stock, and ii) a recapitalization of the IDRs held by the GP using Midstream LP units
- As a result of our review, the Special Committee observes the following with regard to the market environment:
 - There is notable stress in the midstream capital markets for companies such as Midstream that chose to be structured as limited partnerships:
 - The Alerian MLP index – as a proxy for the midstream sector -- is 46% lower over the last 5 years, 26% lower over the last 1 year, and 13% lower year-to-date
 - A steep drop-off in liquidity has occurred for both primary and secondary midstream equity capital
 - Significant and wide-spread distribution/dividend cuts have occurred across the sector over the last 5 years as growth has decelerated and as equity capital has become scarce
 - Since 2013, we have identified 16 MLP simplifications that share similarities to the alternatives we evaluated
 - Increasingly these simplification transactions are being undertaken proactively rather than defensively to eliminate IDRs or the trading of MLPs entirely
 - There is a critical mass of precedent for a GP-Buys-Midstream style transaction. Of the 16 transaction noted above, 7 transactions involved a GP-entity acquiring their MLP in a taxable transaction primarily for stock ⁽¹⁾

(1) Kinder Morgan – Kinder Morgan Partners (Aug-2014); Kinder Morgan-El Paso Energy Partners (Aug-2014); Targa-Targa Resource Partners (Nov-2015); Semgroup-Rose Rock Midstream (May-2016); ONEOK-ONEOK Partners (Feb-2017); Archrock-Archrock Partners (Jan-2018); and Tallgrass GP-Tallgrass Energy Partners (Apr-2018)

Process Update on Arkose Midstream GP Structural Alternatives (Cont'd)

- These market factors favor structural simplification versus the status quo. Our preference for a GP-Buys-Midstream structure versus an IDR recapitalization (or the status quo plan) is driven by a number of factors, including:
 - Combination of separate pools of equity into a single, larger, and common pool of 1099 equity, which is attractive to a broader group of investors
 - Significant accretion in cash distributions and distributable cash flow per GP common share
 - Transaction accelerates GP's economic ownership of Midstream distributed cash flow, potentially by many years
 - Meaningful tax synergies increases the total amount of cash available for distribution for GP and Midstream without any corresponding reduction in distribution coverage
 - GP common shareholders will have economic ownership of Midstream's pre-coverage distributable cash flow (versus relying on actual cash distributions being paid by Midstream in order to receive cash at the GP entity)
 - The pro forma GP entity will remain the highest growth midstream equity in the sector, with cash accretion helping to further offset any adverse effects on valuation of a "blending-down" of the GP distribution growth rate as a result of the deal
- The Special Committee also examined the potential market reactions and shareholder base implications for a GP-Buys Midstream transaction. Our preference for a single 1099 equity as the future form of ownership is driven by:
 - Broader universe of investors for a 1099 equity, especially those outside of dedicated midstream/MLP funds
 - Larger follow-on offerings have been executed for 1099 versus K-1 equities, and generally there appears to be greater daily trading liquidity for 1099s than K-1s after adjusting for market cap/float
 - However, a major "prize" for a 1099 stock is index inclusion, which generates required index investor buying. Our pro forma GP-entity would have 3 significant "red flags" preventing index eligibility:
 - i) Partnerships are specifically not eligible, a change in form to a true C-Corp would be required;
 - ii) non-traditional governance arrangements make inclusion highly unlikely, and
 - iii) S&P has a 50% float requirement (versus an expected ~45% float on a pro forma basis)

Process Update on Arkose Midstream GP Structural Alternatives (Cont'd)

- Given these various considerations, the Special Committee would recommend considering a GP-Buys-Midstream transaction. The main features of the transaction would be:
 - Issuance of GP stock to acquire all outstanding LP units of Midstream
 - Transaction would be taxable to Midstream LP unitholders in order to generate a tax basis step-up to shield cash taxes for a period of time at the surviving GP entity
 - Simplification of all equity interests in Midstream, including the IDRs and the Series B interest in IDR LLC, into one single equity security
 - Status quo partnership form and governance arrangements (i.e., no “NewCo C-Corp” structure)
- In order for the Special Committee to move forward with the determination of an initial exchange ratio to propose to Midstream, we wish to reach a common and clear understanding with the GP Board of the framework for Series B compensation
 - The Series B have significant economic value to the holders of those interests
 - Conversion of the Series B into common shares as suggested in the March 9th presentation represents a meaningful portion of the overall equity in the pro forma GP entity
 - 25mm shares represents ~4 - 5% pro forma ownership in the combined entity
 - Following resolution or clarification of the Series B units, the GP Board and the Special Committee should be able to agree shortly thereafter upon an initial exchange ratio to propose to Midstream

The Special Committee believes that reaching a common understanding among the GP Board on the framework for compensating the IDR LLC Series B unitholders is in the best interest of all parties before moving forward with a proposal to Midstream

Illustrative Summary Comparison of Potential Structural Alternatives

(Preliminary analysis subject to final structure and further simplification)

	Status Quo	GP Buys Midstream																		
Summary Description	<ul style="list-style-type: none"> N/A 	<ul style="list-style-type: none"> GP acquires Midstream in a 100% share transaction GP remains a partnership taxable as a corporation 																		
IDRs Exist?	Yes	No																		
Midstream Equity Value	<ul style="list-style-type: none"> 2 pools of equity (K-1 and 1099) <table border="1"> <thead> <tr> <th></th> <th>Mkt. Cap.</th> <th>Float</th> </tr> </thead> <tbody> <tr> <td>Midstream</td> <td>\$4.6bn</td> <td>\$2.2bn</td> </tr> <tr> <td>GP</td> <td>\$3.0bn</td> <td>\$1.2bn</td> </tr> </tbody> </table>		Mkt. Cap.	Float	Midstream	\$4.6bn	\$2.2bn	GP	\$3.0bn	\$1.2bn	<ul style="list-style-type: none"> 1 common pool of equity (1099) <table border="1"> <thead> <tr> <th></th> <th>Mkt. Cap.</th> <th>Float</th> </tr> </thead> <tbody> <tr> <td>Midstream</td> <td>--</td> <td>--</td> </tr> <tr> <td>GP</td> <td>\$7.6bn</td> <td>\$3.4bn</td> </tr> </tbody> </table>		Mkt. Cap.	Float	Midstream	--	--	GP	\$7.6bn	\$3.4bn
	Mkt. Cap.	Float																		
Midstream	\$4.6bn	\$2.2bn																		
GP	\$3.0bn	\$1.2bn																		
	Mkt. Cap.	Float																		
Midstream	--	--																		
GP	\$7.6bn	\$3.4bn																		
Cash Distribution Potential	<ul style="list-style-type: none"> GP expected to pay ~\$425mm in cash taxes over the forecast period 	<ul style="list-style-type: none"> Increased vs. status quo: cash tax savings due to taxable transaction to target unitholders 																		
IDR LLC Series B Treatment	<ul style="list-style-type: none"> Receives 6% of cash distributions in excess of \$7.5mm per quarter, with right to convert into 6% of market cap in excess of \$2.0bn 	<ul style="list-style-type: none"> Requires renegotiation or conversion of Series B interest as part of transaction 																		
Governance	<ul style="list-style-type: none"> Partnership-style 	<ul style="list-style-type: none"> Partnership-style (absent change to status quo) 																		
Broad-based Equity Index Potential	<ul style="list-style-type: none"> No as result of i) LP status of remaining entities, and ii) partnership-style governance are both specifically excluded from broad-based indices 	<ul style="list-style-type: none"> No as result of i) LP status of remaining entities, and ii) partnership-style governance are both specifically excluded from broad-based indices 																		
Unitholder / Shareholder Approvals	<ul style="list-style-type: none"> N/A 	<ul style="list-style-type: none"> Midstream: Approval of majority of outstanding LP unitholders (53% held by Upstream) GP: Not required 																		

Note: Subject to determination of structure and further simplification.

Illustrative Summary of Series B Units in Arkose IDR Holdings LLC

Term	Description
General	<ul style="list-style-type: none"> ■ Membership interests in Arkose IDR Holdings LLC (the "Company"), are designated as "Units" and divided into two classes: "Series A" and "Series B". The Series B Units are profit interests ■ As of December 31, 2017, 98,600 Series B Units were issued and outstanding (representing all authorized Series B Units), and 32,875 of which are vested <ul style="list-style-type: none"> — 48,000 held by CEO Paul Rady; 32,000 held by CFO Glen Warren; and 4,000 held by Midstream SVP and CFO Michael Kennedy
Transfer and Vesting Restrictions	<ul style="list-style-type: none"> ■ Series B Units are subject to transfer restrictions and ratably vest over a three-year period on the anniversary date of their issuance (December 2016/January 2017). Any Series B Unit that fail to vest will be forfeited and not be re-issued <ul style="list-style-type: none"> — Certain senior executives of Arkose Midstream are also entitled to accelerated vesting of Series B Units upon involuntary termination of employment without cause, death or disability or certain change-of-control events.
Distributions	<ul style="list-style-type: none"> ■ Series B Units are entitled to receive up to 6% of all quarterly cash distributions in excess of \$7.5mm paid by Arkose Midstream Partners LP ("Midstream") on its incentive distribution rights ("IDRs"), subject to vesting conditions. <ul style="list-style-type: none"> — The Series A Units receive all other distributions (including the first \$7.5mm in quarterly cash distributions made prior to distributions to Series B Units) ■ Series B Units do not participate in distributions prior to vesting, but upon vesting are entitled to receive catch-up distribution in an amount equal to pro rata share of distributions made prior to vesting
Optional Conversion	<ul style="list-style-type: none"> ■ Series B Units may be converted by holders into common shares of Arkose Midstream GP LP ("GP") with a value equal to the pro rata share of up to 6% of any increase in GP's equity value in excess of \$2.0bn ■ GP common shares issued pursuant to conversion capped at 6% of the GP common shares
Mandatory Conversion	<ul style="list-style-type: none"> ■ Upon the earliest to occur of (i) December 31, 2026, (ii) a change of control of the Company or GP or (iii) a liquidation of the Company, GP may convert each outstanding Series B Unit into GP common shares, subject to certain limitations and in accordance with the conversion ratio described in the "Optional Conversion" section above

Source: Arkose IDR Holdings LLC Limited Liability Company Agreement dated 31-Dec-2016 and Arkose GP 2017 10-K

Illustrative Conversion Calculation For Series B Units of Arkose IDR LLC

Class B Conversion Into Status Quo GP Shares		Conversion into Pro Forma Market Cap	
20 Trading-Day GP VWAP (Current)	\$ 16.42	20 Trading-Day GP VWAP (Current)	\$ 16.42
(x) Common Shares Outstanding	186	(x) Common Shares Outstanding	186
GP Market Cap	\$ 3,058	GP Market Cap	\$ 3,058
(-) \$2.0bn Threshold	(2,000)	(+) Midstream Market Cap	4,692
Equity Value Subject to Series B Take	\$ 1,058	Pro Forma Market cap	\$ 7,750
(x) Series B Take	6.0 %	(-) \$2.0bn Threshold	(2,000)
Class B Share	\$ 63	Equity Value Subject to Series B Take	\$ 5,750
(x) Units Outstanding	100 %	(x) Series B Take	6.0 %
(x) Percent Vested	100 %	Class B Share	\$ 345
Total Entitlement	\$ 63	(x) Units Outstanding	100 %
(/) Vested Units Outstanding	99	(x) Percent Vested	100 %
Per Vested B Unit Entitlement	\$ 0.64	Total Entitlement	\$ 345
(x) Vested Units Redeemed	99	(/) Vested Units Outstanding	99
(/) 20 Day GP VWAP (Current)	\$ 16.42	Per Vested B Unit Entitlement	\$ 3.50
Conversion - Common Shares Issued	4	(x) Vested Units Redeemed	99
		(/) 20 Day GP VWAP (Current)	\$ 16.42
		Conversion - Common Shares Issued	21

Memo:
illustrative
assumption

Source: GP 424 B4 filing dated 05-May-2017 and GP IDR Holdings LLC Limited Liability Company Agreement dated 31-Dec-2016; Bloomberg market data as of 04-Apr-2018

Illustrative Ownership Impact at Various Exchange Ratios

Memo:
GP Current Shares Outstanding 186mm
Current GP Share Price: \$15.49
Combined Equity Value: \$7.6bn

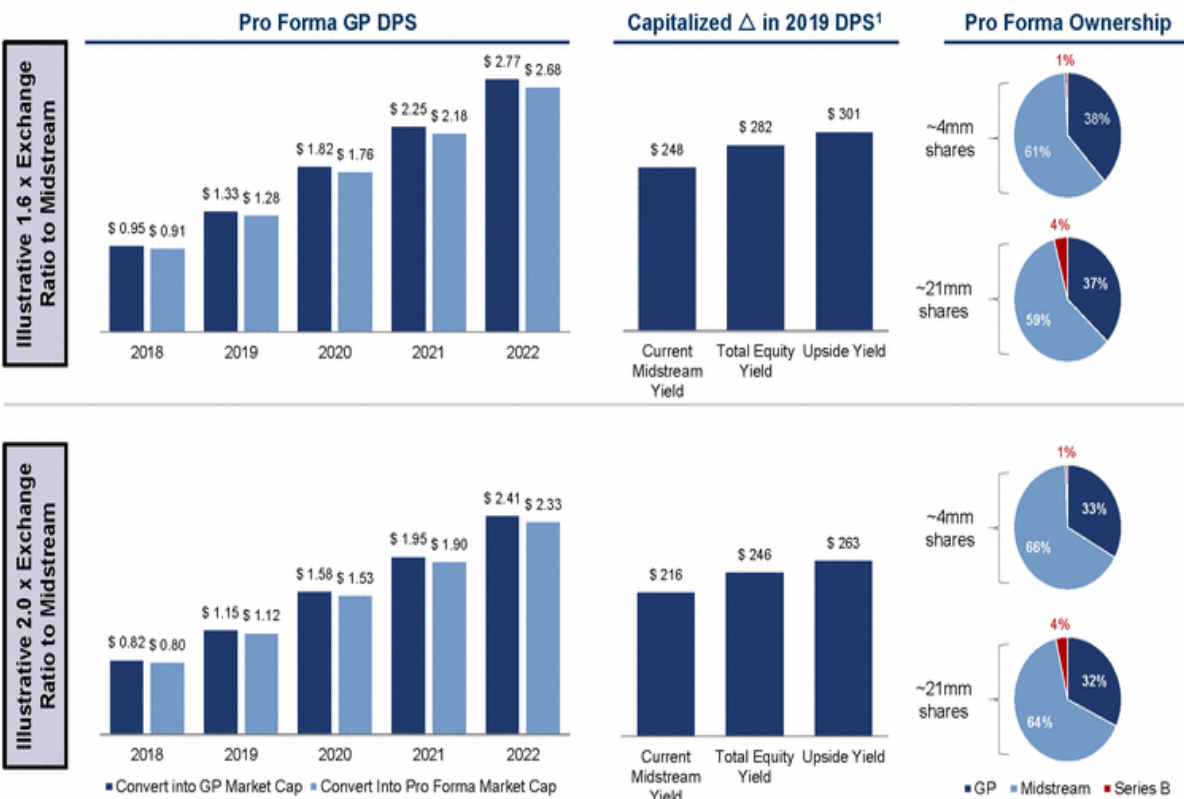
Illustrative Exchange Ratios (Midstream / GP)	1.5 x	1.6 x	1.7 x	1.8 x	1.9 x	2.0 x	2.1 x
Shares Issued for Midstream	280	299	318	336	355	374	393
Implied Midstream Unit Price	\$ 23.24	\$ 24.78	\$ 26.33	\$ 27.88	\$ 29.43	\$ 30.98	\$ 32.53
Implied Premium to 1 Day Close	(7)%	(1)%	5 %	11 %	17 %	23 %	30 %
Implied Premium to 30 day VWAP	(11)	(5)	1	7	13	19	25
Pro Forma Ownership with Series B Conversion Into Post Transaction Market Cap (~21mm Shares)							
GP Current Shareholders	38 %	37 %	35 %	34 %	33 %	32 %	31 %
Former Series B Shareholders	4	4	4	4	4	4	4
Former Midstream Unit Holders							
Midstream Public	27 %	28 %	29 %	29 %	30 %	30 %	31 %
Upstream	30	31	32	33	33	34	35
Total Former Midstream Unitholders	58 %	59 %	61 %	62 %	63 %	64 %	65 %
Total Shares Outstanding	488	506	525	544	562	581	600
Pro Forma Ownership with Series B Conversion Into Status Quo Market Cap (~4mm Shares)							
GP Current Shareholders	40 %	38 %	37 %	35 %	34 %	33 %	32 %
Former Series B Shareholders	1	1	1	1	1	1	1
Former Midstream Unit Holders							
Midstream Public	28 %	29 %	29 %	30 %	31 %	31 %	32 %
Upstream	32	32	33	34	34	35	36
Total Former Midstream Unitholders	60 %	61 %	63 %	64 %	65 %	66 %	67 %
Total Shares Outstanding	470	489	508	527	545	564	583

Source: Upstream, Midstream, and GP 2017 10-Ks and Bloomberg market data as of 04-Apr-2018



Illustrative Summary Impact of Alternative Series B Conversion Levels

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Source: Arkose Projections and Bloomberg market data as of 04-Apr-2018 ¹ Capitalization based on pro forma shares outstanding held by legacy Midstream unitholders and GP shareholders.



Illustrative Pro Forma Trading at Various Yields and Implied Ownerships

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Based on 2019 DPU / DPS

			Current Prices GP: \$15.49 Midstream: \$25.10			Implied Unit Price / Accretion / (Dilution) to Midstream			Implied Share Price / Accretion / (Dilution) to GP			GP Break Even Yield	
						DPU / DPS % Δ vs. Current	Current	Current Total	Upside Yield	Current	Current Total		Upside Yield
							Midstream	Midstream Yield		Equity Yield	Midstream Yield		
				8.8 %	7.7 %	7.2 %	8.8 %	7.7 %	7.2 %				
Conversion into Status Quo Market Cap (~4mm shares) ¹	Exchange Ratio	Implied GP Ownership	1.6x	38 %	(4)%	50 %	\$ 24.11 / (4)%	\$ 27.43 / 9 %	\$ 29.35 / 17 %	\$ 15.07 / (3)%	\$ 17.14 / 11 %	\$ 18.34 / 18 %	8.6 %
			1.7	37	(2)	44	\$ 24.68 / (2)%	\$ 28.07 / 12 %	\$ 30.04 / 20 %	\$ 14.52 / (6)%	\$ 16.51 / 7 %	\$ 17.67 / 14 %	8.3
			1.8	35	0	39	\$ 25.20 / 0 %	\$ 28.67 / 14 %	\$ 30.67 / 22 %	\$ 14.00 / (10)%	\$ 15.93 / 3 %	\$ 17.04 / 10 %	8.0
			1.9	34	2	34	\$ 25.69 / 2 %	\$ 29.22 / 16 %	\$ 31.27 / 25 %	\$ 13.52 / (13)%	\$ 15.38 / (1)%	\$ 16.46 / 6 %	7.7
			2.0	33	4	30	\$ 26.15 / 4 %	\$ 29.74 / 18 %	\$ 31.82 / 27 %	\$ 13.07 / (16)%	\$ 14.87 / (4)%	\$ 15.91 / 3 %	7.4
Conversion into Pro Forma Market Cap (~21mm shares) ²	Exchange Ratio	Implied GP Ownership	1.6x	37 %	(7)%	44 %	\$ 23.30 / (7)%	\$ 26.50 / 6 %	\$ 28.36 / 13 %	\$ 14.56 / (6)%	\$ 16.56 / 7 %	\$ 17.72 / 14 %	8.3 %
			1.7	35	(5)	39	\$ 23.87 / (5)%	\$ 27.15 / 8 %	\$ 29.06 / 16 %	\$ 14.04 / (9)%	\$ 15.97 / 3 %	\$ 17.09 / 10 %	8.0
			1.8	34	(3)	35	\$ 24.41 / (3)%	\$ 27.76 / 11 %	\$ 29.71 / 18 %	\$ 13.56 / (12)%	\$ 15.42 / (0)%	\$ 16.50 / 7 %	7.7
			1.9	33	(1)	30	\$ 24.91 / (1)%	\$ 28.33 / 13 %	\$ 30.31 / 21 %	\$ 13.11 / (15)%	\$ 14.91 / (4)%	\$ 15.95 / 3 %	7.5
			2.0	32	1	26	\$ 25.37 / 1 %	\$ 28.86 / 15 %	\$ 30.88 / 23 %	\$ 12.69 / (18)%	\$ 14.43 / (7)%	\$ 15.44 / (0)%	7.2

Source: Arkose Projections and Bloomberg market data as of 4-Apr-2018

¹ Calculation based on GP's market cap based on current 20-trading day VWAP.

² Calculation based on implied pro forma market cap calculated as GP market cap based on 20-trading day VWAP plus Midstream's current market cap; total market cap held constant regardless of exchange ratio.

Illustrative Accretion / (Dilution Analysis)

GP Perspective

		GP Pro Forma DCF / Share Acc. (Dil.)					GP Pro Forma DPS Acc. (Dil.)						
		Projection Year					Projection Year						
		2018E	2019E	2020E	2021E	2022E	2018E	2019E	2020E	2021E	2022E		
Series B Convert at Status Quo Market Cap (~4mm GP Shares) ¹	Exchange Ratio	1.6 x											
		1.7											
		1.8											
		1.9											
		2.0											
	Implied GP Ownership	38 %											
		37	126 %	97 %	58 %	44 %	31 %	76 %	50 %	36 %	29 %	25 %	
		35	118	89	52	38	27	70	44	31	25	20	
		34	110	83	47	34	22	64	39	26	20	16	
		34	103	76	42	29	18	58	34	22	16	12	
		33	96	71	37	25	14	53	30	18	12	8	

		Projection Year					Projection Year					
		2018E	2019E	2020E	2021E	2022E	2018E	2019E	2020E	2021E	2022E	
		Series B Convert at Pro Forma Market Cap (~21mm GP Shares) ²	Exchange Ratio	1.6 x								
	1.7											
	1.8											
	1.9											
	2.0											
	Implied GP Ownership	37 %										
		35	118 %	90 %	53 %	39 %	27 %	70 %	44 %	31 %	25 %	21 %
		34	111	83	47	34	22	64	39	26	21	16
		34	103	77	42	29	18	59	35	22	16	12
		33	97	71	38	25	14	53	30	18	13	9
		32	90	66	33	21	11	48	26	14	9	5

Source: Arkose Projections and Bloomberg market data as of 4-Apr-2018

¹ Calculation based on GP's market cap based on current 20-trading day VWAP.² Calculation based on implied pro forma market cap calculated as GP market cap based on 20-trading day VWAP plus Midstream's current market cap; total market cap held constant regardless of exchange ratio.

Illustrative Accretion / (Dilution Analysis)

Midstream Perspective

		Midstream Pro Forma DCF / Unit Acc. (Dil.)					Midstream Pro Forma DPU Acc. (Dil.)							
		Projection Year					Projection Year							
		2018E	2019E	2020E	2021E	2022E	2018E	2019E	2020E	2021E	2022E			
Series B Convert at Status Quo Market Cap (~4mm GP Shares) ¹	Exchange Ratio	1.6 x	Implied GP Ownership	38 %	(6)%	1 %	4 %	7 %	9 %	(12)%	(4)%	2 %	5 %	8 %
		1.7		37	(4)	4	7	9	11	(10)	(2)	4	8	11
		1.8		35	(2)	6	9	12	14	(8)	0	7	10	13
		1.9		34	0	8	11	14	16	(6)	2	9	12	15
		2.0		33	2	10	13	16	18	(4)	4	11	14	17
Series B Convert at Pro Forma Market Cap (~21mm GP Shares) ²	Exchange Ratio	1.6 x	Implied GP Ownership	37 %	(9)%	(2)%	1 %	3 %	5 %	(15)%	(7)%	(1)%	2 %	5 %
		1.7		35	(7)	0	3	6	8	(13)	(5)	1	4	7
		1.8		34	(5)	3	6	8	10	(11)	(3)	3	7	10
		1.9		33	(3)	5	8	10	12	(9)	(1)	5	9	12
		2.0		32	(1)	7	10	12	15	(7)	1	7	11	14

Source: Arkose Projections and Bloomberg market data as of 4-Apr-2018

¹ Calculation based on GP's market cap based on current 20-trading day VWAP.² Calculation based on implied pro forma market cap calculated as GP market cap based on 20-trading day VWAP plus Midstream's current market cap; total market cap held constant regardless of exchange ratio.



Appendix A: Supplemental Materials

Illustrative Combined Market Capitalization (Midstream + GP + Series B)

Since 1-Jun-2017 | (\$ in millions)

Basis of Presentation

Midstream Units	187
Midstream Unit Price	\$ 25.10
Midstream Equity Value	\$ 4,692
GP Shares	186
GP Share Price	\$ 15.49
GP Equity Value	\$2,884
Series B Conversion Shares	4
GP Share Price	\$ 15.49
Series B Equity Value	\$ 60
Combined Equity Value	\$ 7,636
Contributions to Equity Value	
Midstream	61 %
GP	38
Series B	1

Historical Combined Market Cap



Series B Conversion to GP Shares



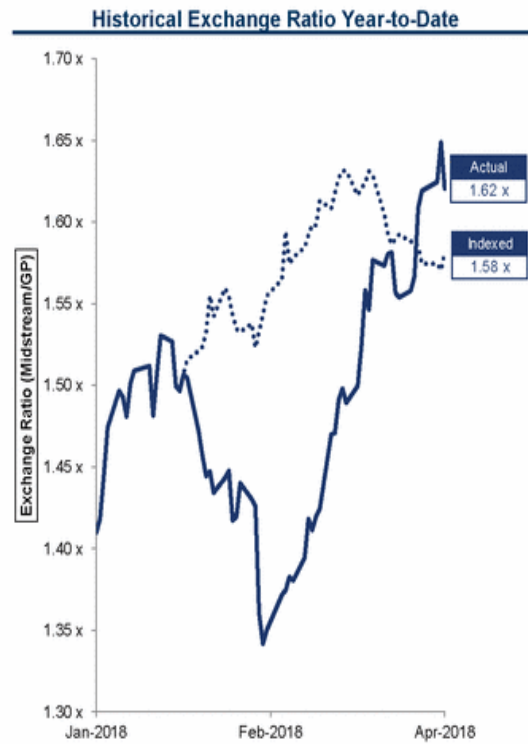
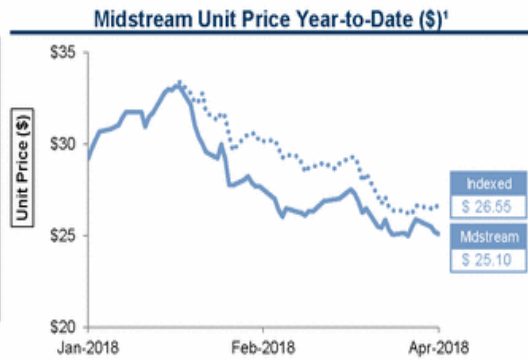
Source: CapIQ, Bloomberg market data as of 04-Apr-2018
Note: 1-Jun-2017 represents 21st day of public trading.



Actual vs Peer Indexed Price Performance

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Indexed Unit/Share prices and Exchange ratios as of 26-Jan (Recent market highs)



Source: Bloomberg market data as of 04-Apr-2018

Note: Indexing begins on 26-Jan-2018.

¹ MLP Index includes BPMP, CNXM, DM, ENBL, ENLK, EQM, HESM, NBLX, PSXP, SHLX, VLP, WES, ANDX, CEQP, DCP, HEP, SMLP, TEP and TRGP.

² GP Index includes EQGP, ENLC, ETE, EQGP and WGP



Historical Midstream / GP Exchange Ratio

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Since GP IPO | 03-May-2017



Source: Bloomberg market data as of 04-Apr-2018

GP / Midstream Contribution Analysis

(\$ in millions)

	IDR LLC Distributions to		Midstream Distributions To		■ GP ■ Series B ■ Midstream			GP Buys Midstream		
	Series A	Series B	IDR LLC	LP Unitholders	Ratio of Cash Distributions			Exchange Ratio	Shares To	
								To Midstream	Series B	
Status Quo Cash Distributions to Equity (Midstream and IDR LLC)	FY 2018E	\$ 136	\$ 7	\$ 143	\$ 320	29%	1%	69%	2.35 x	9
	FY 2019E	223	12	\$ 236	414	34%	2%	64%	1.85	10
	FY 2020E	336	20	\$ 355	533	30%	2%	60%	1.58	11
	FY 2021E	436	26	\$ 462	640	40%	2%	58%	1.46	11
	FY 2022E	556	34	\$ 589	767	41%	2%	57%	1.38	11
Status Quo Cash Distributions to Equity (Midstream, IDR LLC, and GP)		Arkose GP Common Shares	IDR LLC - Series B Series B		Midstream LP Unitholders	Ratio of Cash Distributions			Exchange Ratio	Shares To
	FY 2018E	\$ 100	\$ 7		\$ 320	23%	2%	75%	3.19 x	13
	FY 2019E	165	12		414	28%	2%	70%	2.49	14
	FY 2020E	249	20		533	31%	2%	66%	2.13	15
	FY 2021E	324	26		640	33%	3%	65%	1.97	15
FY 2022E	413	34		767	34%	3%	63%	1.85	15	
Current Market Cap	GP	IDR LLC - Series B	Total GP	Midstream	Ratio of Equity Value			Exchange Ratio	Shares To	
	\$ 2,884	\$ 60	\$ 2,944	\$ 4,692	39%	1%	61%	1.62 x	4	

Source: Arkose Projections and Bloomberg market data as of 04-Apr-2018



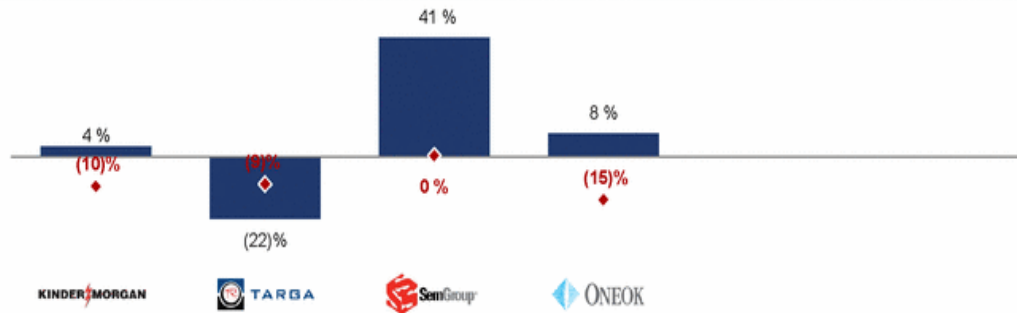
Absolute and Relative Changes in Family Equity Value in Precedent Transactions

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One Day % Change in Family Equity Value and Alerian Index Performance



6 Month % Change in Family Equity Value and Alerian Index Performance



Source: Thomson, Alerian, Bloomberg

Determining Arkose's Overall Yield

Calculation of Combined Equity Value		Calculation of Equity Yield			
Midstream Units	187		2018	2019	2020
(x) Midstream Unit Price	\$ 25.10	Midstream LP Distributions	\$ 320	\$ 414	\$ 533
Midstream Equity Value	\$ 4,692	Implied Yield	6.8 %	8.8 %	11.4 %
		Y.o.Y. Dist Growth	30 %	29 %	29 %
GP Shares	186				
(x) GP Share Price	\$ 15.49	GP Common Distributions	\$ 100	\$ 165	\$ 249
GP Equity Value	\$ 2,884	Implied Yield	3.5 %	5.7 %	8.6 %
		Y.o.Y. Dist Growth	67 %	65 %	51 %
Series B Converted Shares	4				
(x) GP Share Price	\$ 15.49				
Series B Equity Value	\$ 60				
		Combined Midstream ¹	\$ 427	\$ 591	\$ 802
Arkose Midstream Total Equity Value	\$ 7,636	Implied Yield	5.6 %	7.7 %	10.5 %
Illustrative 7.0% Uplift²	8,171	Implied Upside Yield	5.2	7.2	9.8
		Y.o.Y. Dist Growth	37 %	38 %	36 %

Source: Arkose Projections and Bloomberg market data as of 29-Mar-2018

Note: Share counts based on 2017 Midstream and GP 10-K.

¹ Includes Series B distributions.

² Based on average precedent change in total equity in selected precedent transactions.



Appendix B: Alternative Perspectives on Series B Conversion – For Special
Committee Use Only



Summary of Illustrative Extension of Management’s Financial Forecasts

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LP DPU Forecast



Series B Distribution Forecast



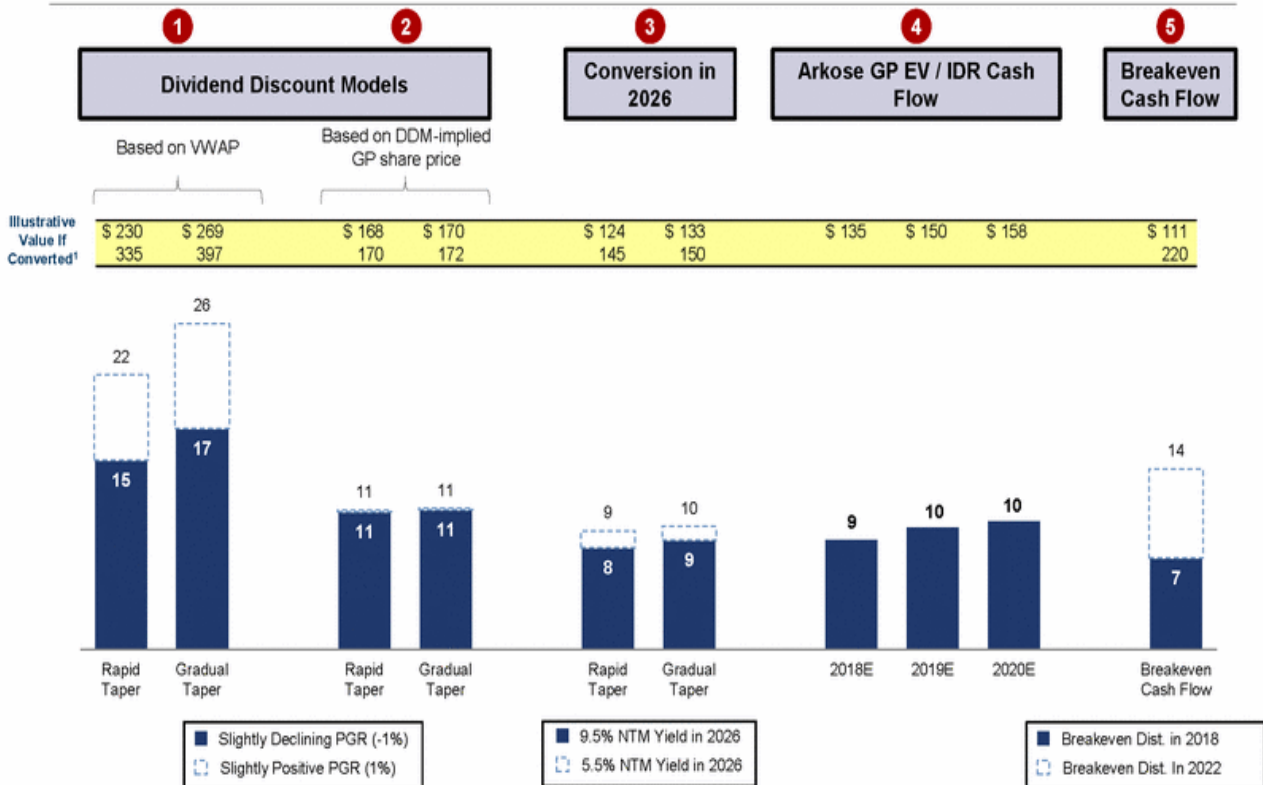
Source: Arkose Projections



Summary of Illustrative Implied Series B Values

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Shares Issued Based on Implied Values | (Shares and \$ in Millions)



Source: Arkose Projections, Wall Street research and Bloomberg market data as of 4-Apr-2018
¹ Based on current GP 20-trading day VWAP.



Illustrative Implied Series B Value

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Dividend Discount Model Through Series B Redemption in 2026 | (\$ in millions)

Status Quo Series B Dividend Discount Model

	Management Forecast					Illustrative Extension of Projections				
	2018E	2019E	2020E	2021E	2022E	2023E	2024E	2025E	2026E	2027E
Memo: Memo: LP DPU Y.o.Y. Growth		29 %	29 %	20 %	20 %	16 %	12 %	8 %	4 %	0 %
Current 20-Trading Day VWAP: \$ 16.42	\$ 0.54	\$ 0.89	\$ 1.34	\$ 1.74	\$ 2.22	\$ 2.68	\$ 3.08	\$ 3.37	\$ 3.53	\$ 3.60
		65 %	51 %	30 %	28 %	21 %	15 %	10 %	5 %	2 %
									0 %	
									\$ 35.31	
									\$ 6,574	
	10.0 %									
	\$ 0.51	\$ 0.77	\$ 1.05	\$ 1.25	\$ 1.45	\$ 1.59	\$ 1.66	\$ 1.65	\$ 16.54	
									10.2 %	
	\$ 26.47									
	2.0 %									
	\$ 7	\$ 12	\$ 20	\$ 26	\$ 34	\$ 41	\$ 47	\$ 52	\$ 54	
		83 %	58 %	33 %	29 %	22 %	16 %	10 %	5 %	
									\$ 274	
									8	
	10.0 %									
	\$ 6	\$ 11	\$ 15	\$ 19	\$ 22	\$ 24	\$ 25	\$ 25	\$ 141	
									20 %	
	\$ 289									
	2.3 %									
	18									
	11									

Shares issued today based on DDM-implied current GP share price and DDM-implied Series B Value

Used to calculate 2026 market cap of GP and derive implied Series B terminal value and shares issued to Series B in 2026

Source: Arkose Projections, Wall Street research and Bloomberg market data as of 04-Apr-2018

¹ Calculation divides DDM-implied Series B value by current GP 20-trading day VWAP to reach number of shares issued to Series B unitholders in exchange for the units.

² Calculation divides DDM-implied Series B value by a DDM-implied GP share price derived using the same cost of equity and terminal growth rate assumptions to reach number of shares issued to Series B unitholders in exchange for the units.

Illustrative Implied Series B Value (con't)

Series B Dividend Discount Model | (\$ in millions)

	Cost of Equity	Series B Value (\$mm)			Converted Shares (VWAP-Based) ¹			Converted Shares (DDM-Based) ²		
		Perpetuity Growth Rate			Perpetuity Growth Rate			Perpetuity Growth Rate		
		(1.0)%	0.0%	1.0%	(1.0)%	0.0%	1.0%	(1.0)%	0.0%	1.0%
		9.0%	\$ 305	\$ 327	\$ 355	19	20	22	11	11
Rapid Taper Case (4% Annual Step Down)	9.5	288	307	330	18	19	20	11	11	11
	10.0	272	289	309	17	18	19	11	11	11
	10.5	257	272	290	16	17	18	11	11	11
	11.0	244	257	273	15	16	17	11	11	11

	Cost of Equity	(1.0)%	0.0%	1.0%	(1.0)%	0.0%	1.0%	(1.0)%	0.0%	1.0%		
		9.0%	\$ 360	\$ 387	\$ 421	22	24	26	11	11	11	
		Gradual Taper Case (2% Annual Step Down)	9.5	338	362	391	21	22	24	11	11	11
			10.0	319	340	365	19	21	22	11	11	11
10.5	301		319	341	18	19	21	11	11	11		
11.0	285		301	320	17	18	20	11	11	11		

Source: Arkose Projections, Wall Street research and Bloomberg market data as of 29-Mar-2018 ¹ Calculation divides DDM-implied Series B value by current GP 20-trading day VWAP to reach number of shares issued to Series B unitholders in exchange for the units. ² Calculation divides DDM-implied Series B value by a DDM-implied GP share price derived using the same cost of equity and terminal growth rate assumptions to reach number of shares issued to Series B unitholders in exchange for the units.

Illustrative Implied Series B Value (con't)

Redemption Value in 2026 Based on Illustrative Future NTM Yields | (\$ in millions)

Status Quo Illustrative Value if Redeemed in 2026

	Management Forecast					Illustrative Extension of Projections				
	2018E	2019E	2020E	2021E	2022E	2023E	2024E	2025E	2026E	2027E
Memo: LP DPU Y.o.Y. Growth		29 %	29 %	20 %	20 %	18 %	16 %	14 %	12 %	0 %
Series B Cash Flows	\$ 7	\$ 12	\$ 20	\$ 26	\$ 34	\$ 42	\$ 50	\$ 59	\$ 68	
Y.o.Y. Growth		83 %	58 %	33 %	29 %	25 %	21 %	17 %	14 %	
GP DPS	\$ 0.54	\$ 0.89	\$ 1.34	\$ 1.74	\$ 2.22	\$ 2.74	\$ 3.28	\$ 3.83	\$ 4.36	\$ 4.43
Y.o.Y. Growth		65 %	51 %	30 %	28 %	23 %	20 %	17 %	14 %	2 %
Assumed NTM DPU Yield									8.5 %	
Implied Share Price									\$52.16	
Implied Market Cap									\$9,711	
Series B Value									\$ 463	
Implied Shares Issued At Year End									9	

Memo:
Current 20-
Trading
Day
VWAP:
\$ 16.42

Redemption Value Sensitivities

	Illustrative Series B Value (\$mm)		Implied GP Share Price At Year End 2026		Implied GP Shares Issued At Year End 2026		
	Assumed Step Down		Assumed Step Down		Assumed Step Down		
	Gradual Taper	Rapid Taper	Gradual Taper	Rapid Taper	Gradual Taper	Rapid Taper	
GP Yield at Y.E. 2026	5.5 %	\$ 780	\$ 611	\$80.61	\$65.43	10	9
	6.5	\$ 642	\$ 499	68.21	55.37	9	9
	7.5	\$ 540	\$ 416	59.11	47.98	9	9
	8.5	\$ 463	\$ 353	52.16	42.34	9	8
	9.5	\$ 401	\$ 303	46.67	37.88	9	8

Source: Arkose Projections, Wall Street research and Bloomberg market data as of 29-Mar-2016 ¹ Based on current GP 20-trading day VWAP.

Illustrative Implied Series B Value (Cont'd)

Relative Value Based on GP Trading | (\$ in millions)

Status Quo Relative Value Based on GP EV / IDR Cash Flow

	Management Forecast		
	2018E	2019E	2020E
Memo:			
Current 20- Trading Day VWAP:			
\$ 16.42			
GP Enterprise Value	\$ 2,882	\$ 2,882	\$ 2,882
(/) Cash Flow from IDR LLC	136	223	336
EV / IDR Cash Flow	21.2 x	12.9 x	8.6 x
Series B Cash Flow	\$ 7	\$ 12	\$ 20
Illustrative Series B Value	4 \$ 143	\$ 159	\$ 168
Implied GP Shares	9	10	10

Relative Value Based Illustrative GP Enterprise Value Sensitivities

Illustrative GP EV		Implied EV / IDR Cash Flow Multiple			Implied Series B Value			Implied GP Shares ¹		
		2018E	2019E	2020E	2018E	2019E	2020E	2018E	2019E	2020E
		\$ 2,500	18.4 x	11.2 x	7.4 x	\$ 124	\$ 138	\$ 145	8	8
3,000	22.1	13.4	8.9	149	166	174	9	10	11	
3,500	25.8	15.7	10.4	174	193	203	11	12	12	
4,000	29.4	17.9	11.9	199	221	233	12	13	14	
4,500	33.1	20.2	13.4	224	249	262	14	15	16	

Source: Arkose Projections, Wall Street research and Bloomberg market data as of 29-Mar-2016 ¹ Based on current GP 20-trading day VWAP.

Illustrative Implied Series B Value (Cont'd)

Breakeven Cash Flow To Series B | Based on Pro Forma GP DPS Assuming Full Tax Shield | (\$ in millions)

Illustrative Shares Issued to Reach Breakeven Cash Flow

	2018E	2019E	2020E	2021E	2022E	Total
Series B Status Quo Cash Flows	\$ 7	\$ 12	\$ 20	\$ 26	\$ 34	\$ 98
P.F. GP Total Dist. @ 100% Tax Shield	\$ 463	\$ 649	\$ 889	\$ 1,102	\$ 1,356	
Current GP Shares	186					
Converted Midstream Units @ 1.75 x Exch. Ratio	327					
Illustrative Series B Units Issued To Make Whole (2020 Cash Flow Breakeven)	12					
PF Units Outstanding	525					
P.F. DPS	\$0.88	\$1.24	\$1.69	\$2.10	\$2.58	\$8.50
Cash Flow to Series B	\$ 10	\$ 14	\$ 20	\$ 24	\$ 30	\$ 98
% Δ to S.Q.	50 %	16 %	(0)%	(7)%	(11)%	(0)%
Memo: Illustrative Breakeven Shares	8	10	12	12	13	12
Value at Current 20-Trading Day VWAP	\$ 125	\$ 163	\$ 189	\$ 203	\$ 214	\$ 190

Memo:
Current 20-
Trading
Day
VWAP:
\$ 16.42

S.Q. GP
2019 DPS:
\$0.89

Breakeven Cash Flow Value Sensitivities

Exch. Ratio to Midstream	Break Even Cash Flow Target Period					
	2018E	2019E	2020E	2021E	2022E	Total
1.6 x	7	9	11	12	12	11
1.7	7	10	11	12	13	11
1.8	8	10	12	13	13	12
1.9	8	10	12	13	14	12
2.0	8	11	13	13	14	13

Source: Arkose Projections, Wall Street research and Bloomberg market data as of 29-Mar-2018 ¹ Represents the period where the shares issued result in an equal distribution to Series B unitholders in that period; sensitivity table shows cumulative impact over the forecast period on Series B unitholders based on the number of shares issued.

Illustrative Extension of Management Model Through 2027

Rapid Taper Case | (\$ in millions, except per share data)

	2017E	Management Projections					Illustrative Extension of Projections ¹				
		2018E	2019E	2020E	2021E	2022E	2023E	2024E	2025E	2026E	2027E
Distributions											
GP Distributions	\$ 70	\$ 143	\$ 236	\$ 355	\$ 462	\$ 589	\$ 711	\$ 817	\$ 895	\$ 937	\$ 937
LP Distributions	247	320	414	533	640	767	889	995	1,073	1,115	1,115
Total Distributions	\$ 317	\$ 463	\$ 649	\$ 889	\$ 1,102	\$ 1,356	\$ 1,600	\$ 1,811	\$ 1,968	\$ 2,052	\$ 2,052
% Cash Flow to GP	22 %	31 %	36 %	40 %	42 %	43 %	44 %	45 %	45 %	46 %	46 %
Weighted Average LP Units Outstanding											
	185	187	187	187	187	187	187	187	187	187	187
Total Dist. Per Unit											
	\$ 1.70	\$ 2.48	\$ 3.47	\$ 4.75	\$ 5.89	\$ 7.25	\$ 8.55	\$ 9.68	\$ 10.52	\$ 10.96	\$ 10.96
LP Distributions Per Unit											
	1.33	1.72	2.21	2.85	3.42	4.10	4.75	5.32	5.73	5.96	5.96
LP Dist Growth											
		29 %	29 %	29 %	20 %	20 %	16 %	12 %	8 %	4 %	0 %
Arkose IDR Holding LLC											
Cash Flow from Midstream	\$ 70	\$ 143	\$ 236	\$ 355	\$ 462	\$ 589	\$ 711	\$ 817	\$ 895	\$ 937	\$ 937
Cash Flow to / Reserved for Series B Units ¹	(2)	(7)	(12)	(20)	(26)	(34)	(41)	(47)	(52)	(54)	
Cash Flow Available to GP LP	\$ 67	\$ 136	\$ 223	\$ 336	\$ 436	\$ 556	\$ 670	\$ 770	\$ 843	\$ 882	\$ 937
Arkose Midstream GP LP ("GP")											
Cash Flow Available to GP	\$ 67	\$ 136	\$ 223	\$ 336	\$ 436	\$ 556	\$ 670	\$ 770	\$ 843	\$ 882	\$ 937
G&A	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Interest Expense	0	0	0	0	0	0	0	0	0	0	0
Taxable Cash Flow to GP	\$65	\$134	\$221	\$334	\$434	\$554	\$668	\$768	\$841	\$880	\$935
Cash Taxes		(34)	(56)	(85)	(110)	(140)	(169)	(194)	(213)	(223)	(237)
Effective Tax rate		(25)%	(25)%	(25)%	(25)%	(25)%	(25)%	(25)%	(25)%	(25)%	(25)%
Distributable Cash Flow to GP		\$100	\$165	\$249	\$324	\$413	\$499	\$573	\$628	\$657	\$698
DCF Coverage Ratio		1.0 x	1.0 x	1.0 x	1.0 x	1.0 x	1.0 x	1.0 x	1.0 x	1.0 x	1.0 x
Total Distributions	\$ 100	\$ 165	\$ 249	\$ 324	\$ 413	\$ 413	\$ 499	\$ 573	\$ 628	\$ 657	\$ 698
Shares Outstanding	186	186	186	186	186	186	186	186	186	186	194
DPS		\$ 0.54	\$ 0.89	\$ 1.34	\$ 1.74	\$ 2.22	\$ 2.68	\$ 3.08	\$ 3.37	\$ 3.53	\$ 3.60

Source: Arkose Projections

Note: At end of management forecast period, model assumes LP DPU growth steps down in 4% increments per annum through 2027 as a base case assumption. Model extended through 2027 because Series B units in IDR LLC become redeemable on 31-Dec-2026.

Illustrative Extension of Management Model Through 2027

Gradual Taper Case | (\$ in millions, except per share data)

	2017E	Management Projections					Illustrative Extension of Projections ¹				
		2018E	2019E	2020E	2021E	2022E	2023E	2024E	2025E	2026E	2027E
Distributions											
GP Distributions	\$ 70	\$ 143	\$ 236	\$ 355	\$ 462	\$ 589	\$ 726	\$ 870	\$ 1,016	\$ 1,157	\$ 1,157
LP Distributions	247	320	414	533	640	767	904	1,048	1,194	1,335	1,335
Total Distributions	\$ 317	\$ 463	\$ 649	\$ 889	\$ 1,102	\$ 1,356	\$ 1,631	\$ 1,918	\$ 2,209	\$ 2,493	\$ 2,493
% Cash Flow to GP	22 %	31 %	36 %	40 %	42 %	43 %	45 %	45 %	46 %	46 %	46 %
Weighted Average LP Units Outstanding											
	185	187	187	187	187	187	187	187	187	187	187
Total Dist. Per Unit											
	\$ 1.70	\$ 2.48	\$ 3.47	\$ 4.75	\$ 5.89	\$ 7.25	\$ 8.72	\$ 10.25	\$ 11.81	\$ 13.32	\$ 13.32
LP Distributions Per Unit											
	1.33	1.72	2.21	2.85	3.42	4.10	4.83	5.60	6.38	7.14	7.14
LP Dist Growth											
		29 %	29 %	29 %	20 %	20 %	18 %	16 %	14 %	12 %	0 %
Arkose IDR Holding LLC											
Cash Flow from Midstream	\$ 70	\$ 143	\$ 236	\$ 355	\$ 462	\$ 589	\$ 726	\$ 870	\$ 1,016	\$ 1,157	\$ 1,157
Cash Flow to / Reserved for Series B Units ¹	(2)	(7)	(12)	(20)	(26)	(34)	(42)	(50)	(59)	(68)	
Cash Flow Available to GP LP	\$ 67	\$ 136	\$ 223	\$ 336	\$ 436	\$ 556	\$ 685	\$ 820	\$ 956	\$ 1,090	\$ 1,157
Arkose Midstream GP LP ("GP")											
Cash Flow Available to GP	\$ 67	\$ 136	\$ 223	\$ 336	\$ 436	\$ 556	\$ 685	\$ 820	\$ 956	\$ 1,090	\$ 1,157
G&A	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Interest Expense	0	0	0	0	0	0	0	0	0	0	0
Taxable Cash Flow to GP	\$65	\$134	\$221	\$334	\$434	\$554	\$683	\$818	\$954	\$1,088	\$1,155
Cash Taxes		(34)	(56)	(85)	(110)	(140)	(173)	(207)	(242)	(276)	(293)
Effective Tax rate		(25)%	(25)%	(25)%	(25)%	(25)%	(25)%	(25)%	(25)%	(25)%	(25)%
Distributable Cash Flow to GP		\$100	\$165	\$249	\$324	\$413	\$510	\$611	\$713	\$812	\$863
DCF Coverage Ratio		1.0 x	1.0 x	1.0 x	1.0 x	1.0 x	1.0 x	1.0 x	1.0 x	1.0 x	1.0 x
Total Distributions	\$ 100	\$ 165	\$ 249	\$ 324	\$ 413	\$ 510	\$ 611	\$ 713	\$ 812	\$ 863	
Shares Outstanding	186	186	186	186	186	186	186	186	186	186	195
DPS		\$ 0.54	\$ 0.89	\$ 1.34	\$ 1.74	\$ 2.22	\$ 2.74	\$ 3.28	\$ 3.83	\$ 4.36	\$ 4.43

Source: Arkose Projections

Note: At end of management forecast period, model assumes LP DPU growth steps down in 2% increments per annum through 2027 as a base case assumption. Model extended through 2027 because Series B units in IDR LLC become redeemable on 31-Dec-2026.

Illustrative Impact of Early Series B Vesting

Illustrative 10% Cost of Equity | Assumes Vesting In Equal Increments at Year End
2017, 2018, and 2019 | (\$ in millions)

	2017A	2018E	2019E	2020E	2021E	2022E
Status Quo						
Series B Claim on IDR Cash Flow	\$ 4	\$ 7	\$ 12	\$ 20	\$ 26	\$ 34
Vested At:						
1-Jan	0 %	33 %	67 %	100 %	100 %	100 %
31-Dec	33	67	100			
Tranche 1 - '17 Maturity						
"Mid Year" Cash Flow		\$ 2	\$ 4	\$ 7	\$ 9	\$ 11
Year End Cash Flow (Payments Due in Arrears Upon Vesting)		0	0	0	0	0
Tranche 2 - '18 Maturity						
"Mid Year" Cash Flow		\$ 0	4	7	9	11
Year End Cash Flow (Payments Due in Arrears Upon Vesting)		4	0	0	0	0
Tranche 3 - '19 Maturity						
"Mid Year" Cash Flow		\$ 0	\$ 0	7	9	11
Year End Cash Flow (Payments Due in Arrears Upon Vesting)		0	8	0	0	0
Total "Mid-Year" Cash Flows		\$ 2	\$ 8	\$ 20	\$ 26	\$ 34
Total Year End Cash Flows		4	8	0	0	0
PV of Cash Flows		\$ 6	\$ 14	\$ 15	\$ 19	\$ 22
NPV of Status Quo		75				
Early Vesting (100% Vested Today)						
Tranche 1-3 "Mid Year" Cash Flow		\$ 7	\$ 12	\$ 20	\$ 26	\$ 34
PV of Cash Flows		6	11	15	19	22
(+) Tranche 2-3 2017 Cash Due Upon Vesting (Undiscounted)		3				
Total PV of Cash Flows		\$ 9	\$ 11	\$ 15	\$ 19	\$ 22
NPV of Early Vesting		76				
Incremental Value of Early Vesting		\$ 1				

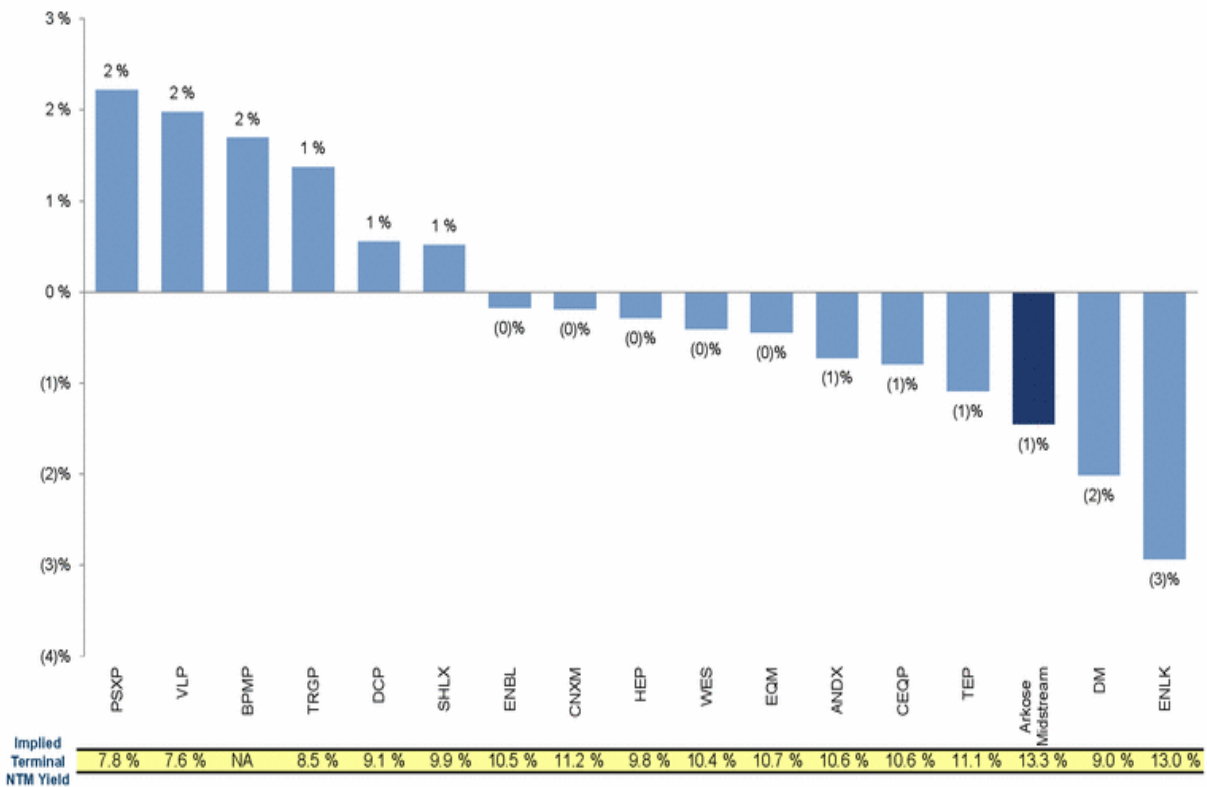
Source: Arkose Projections, Arkose GP 2017 10-K



Illustrative Market Implied Perpetuity Growth Rates

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DDM Based on 2018-2020E DPU/DPS | Illustrative 10% Cost of Equity



Source: Arkose Projections, IBES/Wall Street research, and Bloomberg market data as of 4-Apr-2018
 Note: Summit Midstream Partners not shown; analysis indicates a -11% implied PGR and 23.7% implied terminal yield for Summit.

Basis of Analysis for Illustrative Market Implied Perpetuity Growth Rates

	2018	2019	2020	2021
Arkose Mistream				
DPU	\$ 1.72	\$ 2.21	\$ 2.85	\$ 3.42
PV of DPU	1.64	1.92	2.25	
Current Unit Price	\$ 25.10			
(-) PV of DPU	(5.80)			
Implied PV of Terminal Value	\$ 19.30			
Implied FV of TV (PGR)	24.50			
Implied FV of TV (EMM)	25.69			
Implied NTM Yield at Exit	13 %			
Implied PGR at Exit	(1.5)			

$$\text{Implied Perpetuity Growth Rate} = \frac{\left(\frac{\text{Terminal Value}^1}{\text{Discount Rate}} \right) - \text{Terminal Year Cash Flow} \times \left(1 + \frac{\text{Discount Rate}}{1} \right)^{0.5}}{\text{Terminal Value}^1 + \text{Terminal Year Cash Flow} \times \left(1 + \frac{\text{Discount Rate}}{1} \right)^{0.5}}$$

Source: Arkose Projections, IBES/Wall Street research, and Bloomberg market data as of 4-Apr-2018
¹ Terminal value as calculated by the exit multiple method / year end discounting

Illustrative Weighted Average Cost of Capital Analysis

Midstream | As of 03-Apr-2018

(\$ in millions)

WACC Calculation - Midstream		WACC Sensitivity Analysis					
Target Capital Structure		Debt / Total Capitalization					
Total Debt / Cap	20.3 %		10.0 %	15.0 %	20.0 %	25.0 %	30.0 %
Equity / Cap	79.7						
Debt / Equity Ratio	25.5 %						
Risk Free Rate	2.8 %						
Equity Beta	1.23						
Equity Risk Premium	6.9 %						
Cost of Equity	11.3 %						
Pre-Tax Cost of Debt	5.2 %						
Marginal Tax Rate							
Afer-Tax Cost of Debt	5.2						
WACC	10.0 %						
		Pre-Tax Cost of Debt	4.0 %	4.5	5.0	5.5	6.0
			10.5 %	10.2 %	9.8 %	9.4 %	9.1 %
			10.6	10.2	9.9	9.5	9.2
			10.6	10.3	10.0	9.7	9.4
			10.7	10.4	10.1	9.8	9.5
			10.7	10.5	10.2	9.9	9.7

Source: Arkose management, Midstream public filings, Axioma Historical Betas, Duff and Phelps, and Bloomberg market data as of 04-Apr-2018

Illustrative Weighted Average Cost of Capital Analysis

GP | As of 04-Apr-2018

(\$ in millions)

WACC Calculation		WACC Sensitivity Analysis						
Buyer Capital Structure		Debt / Total Capitalization						
			0.0 %	5.0 %	10.0 %	15.0 %	20.0 %	
Total Debt / Cap	0.0 %	Pre-Tax Cost of Debt	4.0 %	9.1 %	8.8 %	8.5 %	8.2 %	7.9 %
Equity / Cap	100.0		4.5	9.1	8.8	8.5	8.2	7.9
Implied Debt / Equity Ratio	0.0 %		5.0	9.1	8.8	8.6	8.3	8.0
Risk Free Rate	2.8 %		5.5	9.1	8.8	8.6	8.3	8.1
Equity Beta	0.91		6.0	9.1	8.9	8.6	8.4	8.2
Equity Risk Premium	6.9 %							
Cost of Equity	9.1 %							
Pre-Tax Cost of Debt	NA							
Marginal Tax Rate	25.3 %							
Afer-Tax Cost of Debt	NA							
WACC	9.1 %							

Source: Arkose Management, GP public filings, Axioma Historical Betas, Ibbotson and Bloomberg market data as of 04-Apr-2018
 Note: GP Beta calculated based on median of GP peers' historical betas due to limited trading history.

Illustrative Weighted Average Cost of Capital Analysis

Pro Forma | As of 03-Apr-2018

(\$ in millions)

WACC Calculation		WACC Sensitivity Analysis					
Pro Forma Capital Structure		Debt / Total Capitalization					
Total Debt / Cap	13.6 %		5.0 %	10.0 %	15.0 %	20.0 %	25.0 %
Equity / Cap	86.4						
Implied Debt / Equity Ratio	15.8 %						
Risk Free Rate	2.8 %						
Equity Beta	1.23						
Equity Risk Premium	6.9 %						
Cost of Equity	11.3 %						
Pre-Tax Cost of Debt	5.2 %	4.0 %	10.8 %	10.4 %	10.0 %	9.6 %	9.2 %
Marginal Tax Rate	25.3	4.5	10.9	10.5	10.1	9.7	9.3
Afer-Tax Cost of Debt	3.9	5.0	10.9	10.5	10.1	9.8	9.4
WACC	10.3 %	5.5	10.9	10.5	10.2	9.8	9.5
		6.0	10.9	10.6	10.2	9.9	9.6

Source: Arkose Management, GP public filings, Axioma Historical Betas, Ibbotson and Bloomberg market data as of 03-Apr-2018



GP Historical & Predicted Beta

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Last 2 Years | Based of Selected Public General Partners Peers



Source: Axioma as of 04-Apr-2018

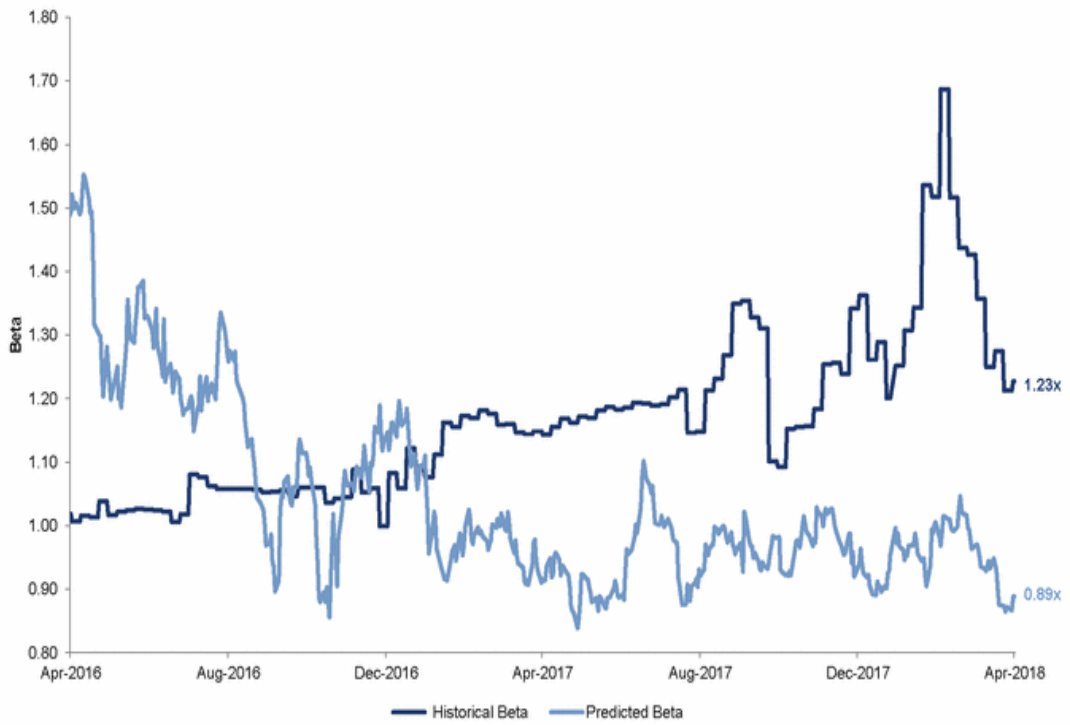
Note: Peer median taken due to lack of GP Historical and Predicted Beta; Peers include ENLC, EQGP, ETE, TEGP and WGP.



Midstream Historical & Predicted Beta

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Last Two Years | Based on Midstream's Market Performance



Source: Axioma as of 04-Apr-2018



Illustrative Weighted Average Cost of Capital Analysis

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As of 04-Apr-2018

(\$ in millions)

Company	Historical Equity Beta	Predicted Beta	Basic Shares	Share Price	Basic Market Cap	Debt	Cash	Debt / Cap	Cash / Cap
Midstream	1.23	0.89	187	\$ 25.10	\$ 4,692	\$ 1,196	\$ 8	20.3 %	0.1 %
Selected Comparable Companies									
ANDX	0.94	0.91	217	\$ 44.98	\$ 9,768	\$ 4,182	\$ 75	30.0 %	0.5 %
BPMP	NA	0.95	105	\$ 17.31	\$ 1,813	\$ 15	\$ 33	0.8 %	1.8 %
CNRM	0.69	0.88	64	18.05	1,148	415	3	26.5	0.2
CEQP	0.97	0.97	71	26	1,838	1,492	1	44.8	0.0
DCP	0.64	0.95	143	35	5,024	4,707	156	48.4	1.6
DM	1.02	1.24	100	15	1,489	163	11	9.8	0.7
ENBL	0.76	0.93	433	14	5,944	3,450	5	36.7	0.1
ENLK	1.14	0.97	350	13	4,697	3,468	31	42.5	0.4
EGM	0.83	0.95	81	58.53	4,716	1,167	3	19.8	0.0
HESM	NA	0.96	55	19.33	1,055	0	48	0.0	4.6
HEP	1.09	0.89	105	27.71	2,917	1,507	8	34.1	0.2
NBLX	0.85	0.94	40	46.41	1,841	88	18	4.6	0.9
PSXP	0.85	0.93	122	47.77	5,807	2,945	185	33.6	2.1
SMLP	0.60	1.06	73	13.90	1,016	1,051	1	50.9	0.1
TEP	1.33	1.08	73	38.52	2,820	2,147	2	43.2	0.0
TRGP	0.57	1.02	219	43.69	9,561	5,053	137	34.6	0.9
VLP	0.55	0.89	71	36.11	2,552	905	116	27.9	3.3
WES	0.96	0.94	153	43	6,504	3,465	79	34.8	0.8
High	1.33	1.24			\$ 9,768	\$ 6,053	\$ 196	60.9 %	4.6 %
Median	0.85	0.96			2,868	1,500	24	33.9 %	0.6 %
Low	0.55	0.89			\$ 1,016	\$ 0	\$ 1	0.0 %	0.0 %
GP									
GP	0.91	0.88	186	\$ 15.49	\$ 2,884	\$ 0	\$ 2	0.0 %	0.1 %
Selected Comparable Companies									
ENLC	0.91	0.99	181	\$ 14.40	\$ 2,605	\$ 74	\$ 0	2.8 %	0.0 %
EGGP	0.90	0.88	266	23	6,077	0	0	0.0	0.0
ETE	1.11	1.00	1,079	14	15,399	NA	NA	NA	NA
TEGP	0.97	0.95	185	19	3,496	146	1	4.0	0.0
WGP	0.87	0.95	219	33	7,170	28	1	0.4	0.0
High	1.11	1.00			\$ 16,399	\$ 146	\$ 1	4.0 %	0.0 %
Median	0.91	0.96			6,077	51	1	1.6	0.0
Low	0.87	0.88			\$ 2,605	\$ 0	\$ 0	0.0 %	0.0 %

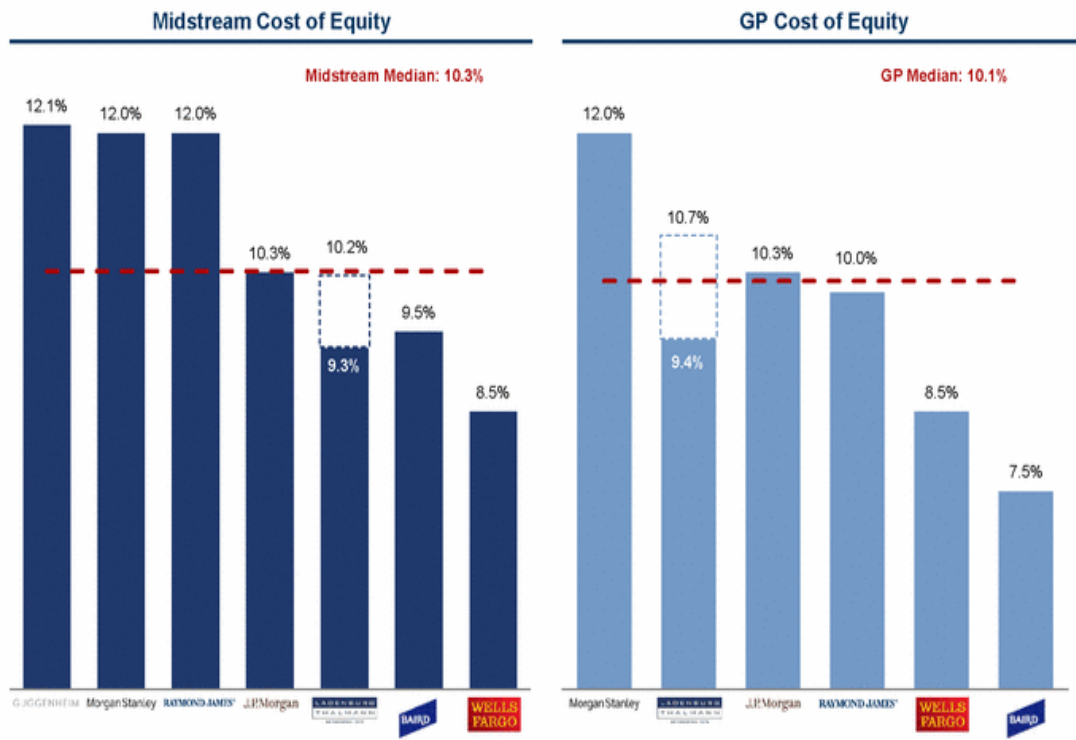
Source: Management, public filings, Axion Historical Betas, Duff and Phelps, and Bloomberg market data as of 04-Apr-2018

Note: Assumes risk free rate of 2.8%, market risk premium of 6.9%, pre-tax cost of debt for Midstream of 5.2%, pre-tax yield on cash for Midstream of 2.3% and tax rate of 0%; GP Historical Equity Beta based on Peer Median



Research Analyst DDM Cost of Equity for Midstream and GP

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Source: Bloomberg, IBES and Wall Street research as of 03-Apr-2018

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Project Francis

Conflicts Committee of the Board of Directors of Arkose GP LLC

Discussion Materials

April 10, 2018

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I. Executive Summary

Process Update on Arkose Midstream GP Structural Alternatives

- Immediately following the March 9th Board presentation, the Special Committee and its financial and legal advisors conducted a detailed review of structural alternatives available to GP. The review included:
 - Due diligence with management on the status quo Upstream, Midstream, and GP financial plans
 - Examination of major trends in the midstream and MLP capital markets, the broader energy market, and the recent structural simplifications that have occurred in the midstream sector
 - Financial and capital market comparisons of two different structural alternatives to the status quo plan: i) GP acquiring Midstream using all stock, and ii) a recapitalization of the IDRs held by the GP using Midstream LP units
- As a result of our review, the Special Committee observes the following with regard to the market environment:
 - There is notable stress in the midstream capital markets for companies such as Midstream that chose to be structured as limited partnerships:
 - The Alerian MLP index – as a proxy for the midstream sector – is 46% lower over the last 5 years, 26% lower over the last 1 year, and 13% lower year-to-date
 - A steep drop-off in liquidity has occurred for both primary and secondary midstream equity capital
 - Significant and wide-spread distribution/dividend cuts have occurred across the sector over the last 5 years as growth has decelerated and as equity capital has become scarce
 - Since 2013, we have identified 16 MLP simplifications that share similarities to the alternatives we evaluated
 - Increasingly these simplification transactions are being undertaken proactively rather than defensively to eliminate IDRs or the trading of MLPs entirely
 - There is a critical mass of precedent for a GP-Buys-Midstream style transaction. Of the 16 transaction noted above, 7 transactions involved a GP-entity acquiring their MLP in a taxable transaction primarily for stock ⁽¹⁾

(1) Kinder Morgan – Kinder Morgan Partners (Aug-2014); Kinder Morgan-El Paso Energy Partners (Aug-2014); Targa-Targa Resource Partners (Nov-2015); Semgroup-Rose Rock Midstream (May-2016); ONEOK-ONEOK Partners (Feb-2017); Archrock-Archrock Partners (Jan-2018); and Tallgrass GP-Tallgrass Energy Partners (Apr-2018)

Process Update on Arkose Midstream GP Structural Alternatives (Cont'd)

- These market factors favor structural simplification versus the status quo. Preliminary analysis suggests a GP-Buys-Midstream structure is preferable to an IDR recapitalization (or the status quo plan), driven by a number of factors, including:
 - Combination of separate pools of equity into a single, larger, and common pool of 1099 equity, which is attractive to a broader group of investors
 - Significant accretion in cash distributions and distributable cash flow per GP common share
 - Transaction accelerates GP's economic ownership of Midstream distributed cash flow, potentially by many years
 - Meaningful tax synergies increases the total amount of cash available for distribution for GP and Midstream without any corresponding reduction in distribution coverage
 - GP common shareholders will have economic ownership of Midstream's pre-coverage distributable cash flow (versus relying on actual cash distributions being paid by Midstream in order to receive cash at the GP entity)
 - The pro forma GP entity will remain the highest growth midstream equity in the sector, with cash accretion helping to further offset any adverse effects on valuation of a "blending-down" of the GP distribution growth rate as a result of the deal
- The Special Committee also examined the potential market reactions and shareholder base implications for a GP-Buys Midstream transaction. Our preference for a single 1099 equity as the future form of ownership is driven by:
 - Broader universe of investors for a 1099 equity, especially those outside of dedicated midstream/MLP funds
 - Larger follow-on offerings have been executed for 1099 versus K-1 equities, and generally there appears to be greater daily trading liquidity for 1099s than K-1s after adjusting for market cap/float
 - However, a major "prize" for a 1099 stock is index inclusion, which generates required index investor buying. Our pro forma GP-entity would have 3 significant "red flags" preventing index eligibility:
 - i) Partnerships are specifically not eligible, a change in form to a true C-Corp would be required;
 - ii) non-traditional governance arrangements make inclusion highly unlikely, and
 - iii) S&P has a 50% float requirement (versus an expected ~45% float on a pro forma basis)

Process Update on Arkose Midstream GP Structural Alternatives (Cont'd)

-
- Given these various considerations, the Special Committee is continuing to evaluate a GP-Buys-Midstream transaction. The main features of the transaction would be:
 - Issuance of GP stock to acquire all outstanding LP units of Midstream
 - Transaction would be taxable to Midstream LP unitholders in order to generate a tax basis step-up to shield cash taxes for a period of time at the surviving GP entity
 - Simplification of all equity interests in Midstream, including the IDRs and the Series B interest in IDR LLC, into one single equity security
 - Status quo partnership form and governance arrangements (i.e., no “NewCo C-Corp” structure)
 - In order for the Special Committee to move forward with the determination of an initial exchange ratio to propose to Midstream, we wish to reach a common and clear understanding with the GP Board of the framework for Series B compensation
 - The Series B have significant economic value to the holders of those interests
 - Conversion of the Series B into common shares as suggested in the March 9th presentation represents a meaningful portion of the overall equity in the pro forma GP entity
 - 25mm shares represents ~4 - 5% pro forma ownership in the combined entity

Illustrative Summary Comparison of Potential Structural Alternatives

(Preliminary analysis subject to final structure and further simplification)

	Status Quo	GP Buys Midstream																		
Summary Description	<ul style="list-style-type: none"> N/A 	<ul style="list-style-type: none"> GP acquires Midstream in a 100% share transaction GP remains a partnership taxable as a corporation 																		
IDRs Exist?	Yes	No																		
Midstream Equity Value	<ul style="list-style-type: none"> 2 pools of equity (K-1 and 1099) <table border="1"> <thead> <tr> <th></th> <th>Mkt. Cap.</th> <th>Float</th> </tr> </thead> <tbody> <tr> <td>Midstream</td> <td>\$4.7bn</td> <td>\$2.2bn</td> </tr> <tr> <td>GP</td> <td>\$2.9bn</td> <td>\$1.2bn</td> </tr> </tbody> </table>		Mkt. Cap.	Float	Midstream	\$4.7bn	\$2.2bn	GP	\$2.9bn	\$1.2bn	<ul style="list-style-type: none"> 1 common pool of equity (1099) <table border="1"> <thead> <tr> <th></th> <th>Mkt. Cap.</th> <th>Float</th> </tr> </thead> <tbody> <tr> <td>Midstream</td> <td>--</td> <td>--</td> </tr> <tr> <td>GP</td> <td>\$7.6bn</td> <td>\$3.4bn</td> </tr> </tbody> </table>		Mkt. Cap.	Float	Midstream	--	--	GP	\$7.6bn	\$3.4bn
	Mkt. Cap.	Float																		
Midstream	\$4.7bn	\$2.2bn																		
GP	\$2.9bn	\$1.2bn																		
	Mkt. Cap.	Float																		
Midstream	--	--																		
GP	\$7.6bn	\$3.4bn																		
Cash Distribution Potential	<ul style="list-style-type: none"> GP expected to pay ~\$425mm in cash taxes over the forecast period 	<ul style="list-style-type: none"> Increased vs. status quo: cash tax savings due to taxable transaction to target unitholders 																		
IDR LLC Series B Treatment	<ul style="list-style-type: none"> Receives 6% of cash distributions in excess of \$7.5mm per quarter, with right to convert into 6% of market cap in excess of \$2.0bn 	<ul style="list-style-type: none"> May require renegotiation or conversion of Series B interest as part of transaction 																		
Governance	<ul style="list-style-type: none"> Partnership-style 	<ul style="list-style-type: none"> Partnership-style (absent change to status quo) 																		
Broad-based Equity Index Potential	<ul style="list-style-type: none"> No as result of i) LP status of remaining entities, and ii) partnership-style governance are both specifically excluded from broad-based indices 	<ul style="list-style-type: none"> No as result of i) LP status of remaining entities, and ii) partnership-style governance are both specifically excluded from broad-based indices 																		
Unitholder / Shareholder Approvals	<ul style="list-style-type: none"> N/A 	<ul style="list-style-type: none"> Midstream: Approval of majority of outstanding LP unitholders (53% held by Upstream) GP: Not required 																		

Source: Arkose management forecasts, IDR LLC operating agreement dated 31-Dec-2016, and Bloomberg market data as of 4-Apr-2018. Note: Subject to determination of structure and further simplification.

Illustrative Summary of Series B Units in Arkose IDR Holdings LLC

Term	Description
General	<ul style="list-style-type: none"> ■ Membership interests in Arkose IDR Holdings LLC (the "Company"), are designated as "Units" and divided into two classes: "Series A" and "Series B". The Series B Units are profit interests ■ As of December 31, 2017, 98,600 Series B Units were issued and outstanding (representing all authorized Series B Units), and 32,875 of which are vested <ul style="list-style-type: none"> — 48,000 held by CEO Paul Rady; 32,000 held by CFO Glen Warren; and 4,000 held by Midstream SVP and CFO Michael Kennedy
Transfer and Vesting Restrictions	<ul style="list-style-type: none"> ■ Series B Units are subject to transfer restrictions and ratably vest over a three-year period on the anniversary date of their issuance (December 2016/January 2017). Any Series B Unit that fail to vest will be forfeited and not be re-issued <ul style="list-style-type: none"> — Certain senior executives of Arkose Midstream are also entitled to accelerated vesting of Series B Units upon involuntary termination of employment without cause, death or disability or certain change-of-control events.
Distributions	<ul style="list-style-type: none"> ■ Series B Units are entitled to receive up to 6% of all quarterly cash distributions in excess of \$7.5mm paid by Arkose Midstream Partners LP ("Midstream") on its incentive distribution rights ("IDRs"), subject to vesting conditions. <ul style="list-style-type: none"> — The Series A Units receive all other distributions (including the first \$7.5mm in quarterly cash distributions made prior to distributions to Series B Units) ■ Series B Units do not participate in distributions prior to vesting, but upon vesting are entitled to receive catch-up distribution in an amount equal to pro rata share of distributions made prior to vesting
Optional Conversion	<ul style="list-style-type: none"> ■ Series B Units may be converted by holders into common shares of Arkose Midstream GP LP ("GP") with a value equal to the pro rata share of up to 6% of any increase in GP's equity value in excess of \$2.0bn ■ GP common shares issued pursuant to conversion capped at 6% of the GP common shares
Mandatory Conversion	<ul style="list-style-type: none"> ■ Upon the earliest to occur of (i) December 31, 2026, (ii) a change of control of the Company or GP or (iii) a liquidation of the Company, GP may convert each outstanding Series B Unit into GP common shares, subject to certain limitations and in accordance with the conversion ratio described in the "Optional Conversion" section above

Source: Arkose IDR Holdings LLC Limited Liability Company Agreement dated 31-Dec-2016 and Arkose GP 2017 10-K

Illustrative Conversion Calculation For Series B Units of Arkose IDR LLC

Class B Conversion Into Status Quo GP Shares		Management Case Conversion into Pro Forma Market Cap	
20 Trading-Day GP VWAP (Current)	\$ 16.42	20 Trading-Day GP VWAP (Current)	\$ 16.42
(x) Common Shares Outstanding	186	(x) Common Shares Outstanding	186
GP Market Cap	\$ 3,058	GP Market Cap	\$ 3,058
(-) \$2.0bn Threshold	(2,000)	(+) Midstream Market Cap	4,692
Equity Value Subject to Series B Take	\$ 1,058	Pro Forma Market cap	\$ 7,750
(x) Series B Take	6.0 %	(-) \$2.0bn Threshold	(2,000)
Class B Share	\$ 63	Equity Value Subject to Series B Take	\$ 5,750
(x) Units Outstanding	100 %	(x) Series B Take	6.0 %
(x) Percent Vested	100 %	Class B Share	\$ 345
Total Entitlement	\$ 63	(x) Units Outstanding	100 %
(/) Vested Units Outstanding	99	(x) Percent Vested	100 %
Per Vested B Unit Entitlement	\$ 0.64	Total Entitlement	\$ 345
(x) Vested Units Redeemed	99	(/) Vested Units Outstanding	99
(/) 20 Day GP VWAP (Current)	\$ 16.42	Per Vested B Unit Entitlement	\$ 3.50
Conversion - Common Shares Issued	4	(x) Vested Units Redeemed	99
		(/) 20 Day GP VWAP (Current)	\$ 16.42
		Conversion - Common Shares Issued	21

Memo:
illustrative
assumption

Source: GP 424 B4 filing dated 05-May-2017 and GP IDR Holdings LLC Limited Liability Company Agreement dated 31-Dec-2016; Bloomberg market data as of 04-Apr-2018

Illustrative Ownership Impact at Various Exchange Ratios

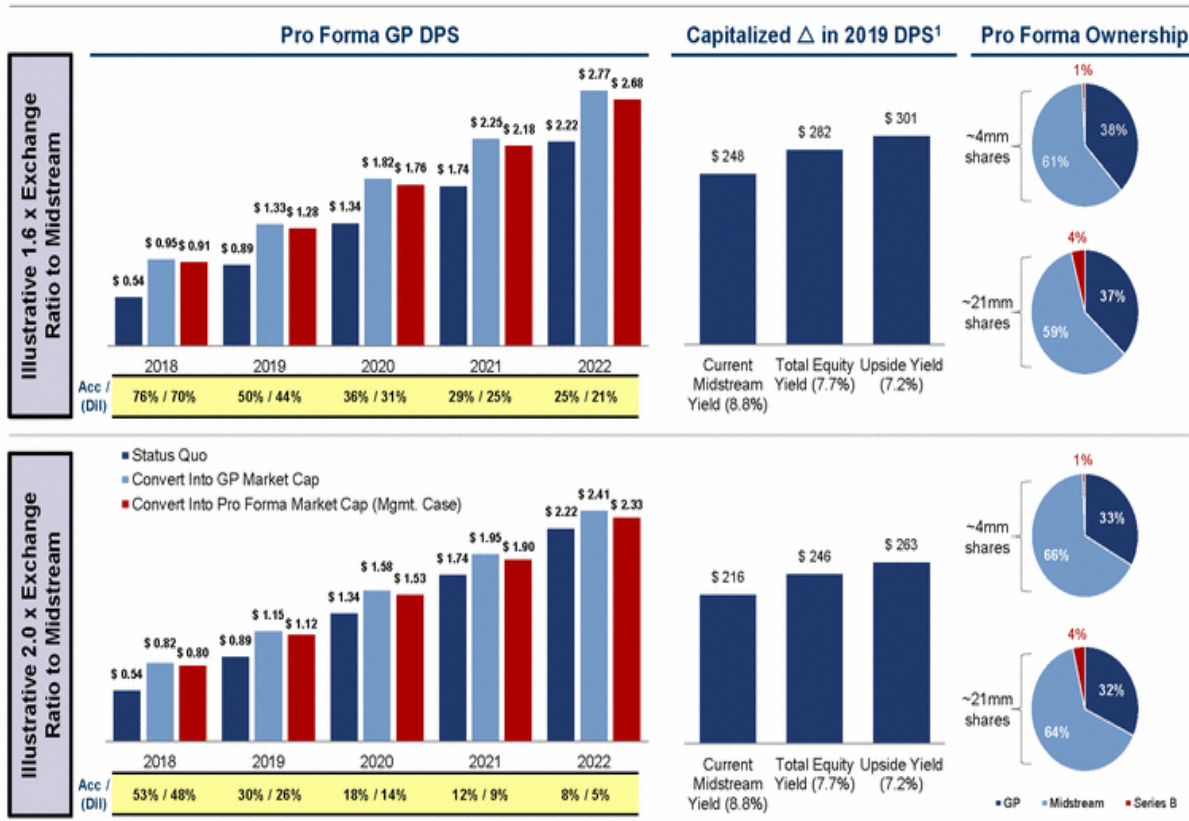
Memo: GP Current Shares Outstanding 186mm Current GP Share Price: \$15.49 Current Midstream Unit Price / VWAP: \$25.10 / \$25.87 Combined Equity Value: \$7.6bn	Illustrative Exchange Ratios (Midstream / GP)	1.5 x	1.6 x	1.7 x	1.8 x	1.9 x	2.0 x	2.1 x	
	Shares Issued for Midstream	280	299	318	336	355	374	393	
	Implied Midstream Unit Price	\$ 23.24	\$ 24.78	\$ 26.33	\$ 27.88	\$ 29.43	\$ 30.98	\$ 32.53	
	Implied Premium to 1 Day Close	(7)%	(1)%	5 %	11 %	17 %	23 %	30 %	
	Implied Premium to 30 day VWAP	(11)	(5)	1	7	13	19	25	
	Pro Forma Ownership with Management Case Series B Conversion Into Post Transaction Market Cap (~21mm Shares)								
	GP Current Shareholders	38 %	37 %	35 %	34 %	33 %	32 %	31 %	
	Former Series B Shareholders	4	4	4	4	4	4	4	
	Former Midstream Unit Holders								
	Midstream Public	27 %	28 %	29 %	29 %	30 %	30 %	31 %	
Upstream	30	31	32	33	33	34	35		
Total Former Midstream Unitholders	58 %	59 %	61 %	62 %	63 %	64 %	65 %		
Total Shares Outstanding	488	506	525	544	562	581	600		
Pro Forma Ownership with Series B Conversion Into Status Quo Market Cap (~4mm Shares)									
GP Current Shareholders	40 %	38 %	37 %	35 %	34 %	33 %	32 %		
Former Series B Shareholders	1	1	1	1	1	1	1		
Former Midstream Unit Holders									
Midstream Public	28 %	29 %	29 %	30 %	31 %	31 %	32 %		
Upstream	32	32	33	34	34	35	36		
Total Former Midstream Unitholders	60 %	61 %	63 %	64 %	65 %	66 %	67 %		
Total Shares Outstanding	470	489	508	527	545	564	583		

Source: Upstream, Midstream, and GP 2017 10-Ks and Bloomberg market data as of 04-Apr-2018



Illustrative Summary Impact of Alternative Series B Conversion Levels

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Source: Arkose Projections and Bloomberg market data as of 04-Apr-2018. Note: Pro forma analysis assumes coverage ratios held constant to current standalone forecasts. ¹ Capitalization based on pro forma shares outstanding held by legacy Midstream unitholders and GP shareholders.



Illustrative Pro Forma Trading at Various Yields and Implied Ownerships

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Based on 2019 DPU / DPS

			Current Prices GP: \$15.49 Midstream: \$25.10			Implied Unit Price / % Change to Midstream			Implied Share Price / % Change to GP			GP Break Even Yield		
						DPU / DPS % Δ vs. Current		Current	Current Total	Upside Yield	Current		Current Total	Upside Yield
						Midstream	GP	Midstream Yield	Equity Yield		Midstream Yield		Equity Yield	
								8.8 %	7.7 %	7.2 %	8.8 %		7.7 %	7.2 %
Conversion into Status Quo Market Cap (~4mm shares) ¹	Exchange Ratio	Implied GP Ownership	1.6 x	38 %	(4)%	50 %	\$ 24.11 / (4)%	\$ 27.43 / 9 %	\$ 29.35 / 17 %	\$ 15.07 / (3)%	\$ 17.14 / 11 %	\$ 18.34 / 18 %	8.6 %	
			1.7	37	(2)	44	\$ 24.68 / (2)%	\$ 28.07 / 12 %	\$ 30.04 / 20 %	\$ 14.52 / (6)%	\$ 16.51 / 7 %	\$ 17.67 / 14 %	8.3	
			1.8	35	0	39	\$ 25.20 / 0 %	\$ 28.67 / 14 %	\$ 30.67 / 22 %	\$ 14.00 / (10)%	\$ 15.93 / 3 %	\$ 17.04 / 10 %	8.0	
			1.9	34	2	34	\$ 25.69 / 2 %	\$ 29.22 / 16 %	\$ 31.27 / 25 %	\$ 13.52 / (13)%	\$ 15.38 / (1)%	\$ 16.46 / 6 %	7.7	
			2.0	33	4	30	\$ 26.15 / 4 %	\$ 29.74 / 18 %	\$ 31.82 / 27 %	\$ 13.07 / (16)%	\$ 14.87 / (4)%	\$ 15.91 / 3 %	7.4	
Mgmt. Case Conversion into Pro Forma Market Cap (~21mm shares) ²	Exchange Ratio	Implied GP Ownership	1.6 x	37 %	(7)%	44 %	\$ 23.30 / (7)%	\$ 26.50 / 6 %	\$ 28.36 / 13 %	\$ 14.56 / (6)%	\$ 16.56 / 7 %	\$ 17.72 / 14 %	8.3 %	
			1.7	35	(5)	39	\$ 23.87 / (5)%	\$ 27.15 / 8 %	\$ 29.06 / 16 %	\$ 14.04 / (9)%	\$ 15.97 / 3 %	\$ 17.09 / 10 %	8.0	
			1.8	34	(3)	35	\$ 24.41 / (3)%	\$ 27.76 / 11 %	\$ 29.71 / 18 %	\$ 13.56 / (12)%	\$ 15.42 / (0)%	\$ 16.50 / 7 %	7.7	
			1.9	33	(1)	30	\$ 24.91 / (1)%	\$ 28.33 / 13 %	\$ 30.31 / 21 %	\$ 13.11 / (15)%	\$ 14.91 / (4)%	\$ 15.95 / 3 %	7.5	
			2.0	32	1	26	\$ 25.37 / 1 %	\$ 28.86 / 15 %	\$ 30.88 / 23 %	\$ 12.69 / (18)%	\$ 14.43 / (7)%	\$ 15.44 / (0)%	7.2	

Source: Arkose Projections and Bloomberg market data as of 4-Apr-2018

Note: Pro forma analysis assumes coverage ratios held constant to current standalone forecasts.

¹ Calculation based on GP's market cap based on current 20-trading day VWAP.

² Calculation based on implied pro forma market cap calculated as GP market cap based on 20-trading day VWAP plus Midstream's current market cap; total market cap held constant regardless of exchange ratio.

Illustrative Accretion / (Dilution Analysis)

GP Perspective

		GP Pro Forma DCF / Share Acc. (Dil.)					GP Pro Forma DPS Acc. (Dil.)						
		Projection Year					Projection Year						
		2018E	2019E	2020E	2021E	2022E	2018E	2019E	2020E	2021E	2022E		
Series B Convert at Status Quo Market Cap (~4mm GP Shares) ¹	Exchange Ratio	1.6 x	38 %	126 %	97 %	58 %	44 %	31 %	76 %	50 %	36 %	29 %	25 %
		1.7	37	118	89	52	38	27	70	44	31	25	20
		1.8	35	110	83	47	34	22	64	39	26	20	16
		1.9	34	103	76	42	29	18	58	34	22	16	12
		2.0	33	96	71	37	25	14	53	30	18	12	8
Series B Convert at Pro Forma Market Cap (~21mm GP Shares) ²	Exchange Ratio	1.6 x	37 %	118 %	90 %	53 %	39 %	27 %	70 %	44 %	31 %	25 %	21 %
		1.7	35	111	83	47	34	22	64	39	26	21	16
		1.8	34	103	77	42	29	18	59	35	22	16	12
		1.9	33	97	71	38	25	14	53	30	18	13	9
		2.0	32	90	66	33	21	11	48	26	14	9	5

Source: Arkose Projections and Bloomberg market data as of 4-Apr-2018

Note: Pro forma analysis assumes coverage ratios held constant to current standalone forecasts.

¹ Calculation based on GP's market cap based on current 20-trading day VWAP.² Calculation based on implied pro forma market cap calculated as GP market cap based on 20-trading day VWAP plus Midstream's current market cap; total market cap held constant regardless of exchange ratio.

Illustrative Accretion / (Dilution Analysis)

Midstream Perspective

			Midstream Pro Forma LP DCF / Unit Acc. (Dil.)					Midstream Pro Forma DPU Acc. (Dil.)					
			Projection Year					Projection Year					
			2018E	2019E	2020E	2021E	2022E	2018E	2019E	2020E	2021E	2022E	
Series B Convert at Status Quo Market Cap (~4mm GP Shares) ¹	Exchange Ratio	1.6 x	38 %	(6)%	1 %	4 %	7 %	9 %	(12)%	(4)%	2 %	5 %	8 %
		1.7	37	(4)	4	7	9	11	(10)	(2)	4	8	11
		1.8	35	(2)	6	9	12	14	(8)	0	7	10	13
		1.9	34	0	8	11	14	16	(6)	2	9	12	15
		2.0	33	2	10	13	16	18	(4)	4	11	14	17
Series B Convert at Pro Forma Market Cap (~21mm GP Shares) ²	Exchange Ratio	1.6 x	37 %	(9)%	(2)%	1 %	3 %	5 %	(15)%	(7)%	(1)%	2 %	5 %
		1.7	35	(7)	0	3	6	8	(13)	(5)	1	4	7
		1.8	34	(5)	3	6	8	10	(11)	(3)	3	7	10
		1.9	33	(3)	5	8	10	12	(9)	(1)	5	9	12
		2.0	32	(1)	7	10	12	15	(7)	1	7	11	14

Source: Arkose Projections and Bloomberg market data as of 4-Apr-2018

Note: Pro forma analysis assumes coverage ratios held constant to current standalone forecasts.

¹ Calculation based on GP's market cap based on current 20-trading day VWAP.² Calculation based on implied pro forma market cap calculated as GP market cap based on 20-trading day VWAP plus Midstream's current market cap; total market cap held constant regardless of exchange ratio.



Appendix A: Supplemental Materials

Illustrative Combined Market Capitalization (Midstream + GP + Series B)

Since 1-Jun-2017 | (\$ in millions)

Basis of Presentation

Midstream Units	187
Midstream Unit Price	\$ 25.10
Midstream Equity Value	\$ 4,692
GP Shares	186
GP Share Price	\$ 15.49
GP Equity Value	\$2,884
Series B Conversion Shares	4
GP Share Price	\$ 15.49
Series B Equity Value	\$ 60
Combined Equity Value	\$ 7,636
Contributions to Equity Value	
Midstream	61 %
GP	38
Series B	1

Historical Combined Market Cap



Series B Conversion to GP Shares



Source: CapIQ, Bloomberg market data as of 04-Apr-2018
Note: 1-Jun-2017 represents 21st day of public trading.

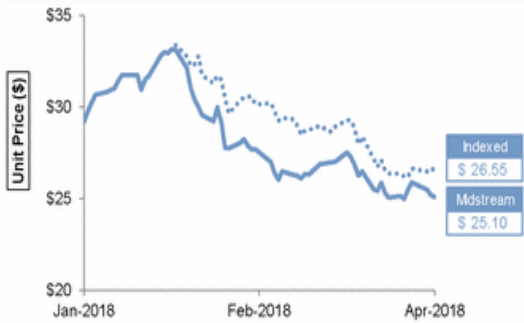


Actual vs Peer Indexed Price Performance

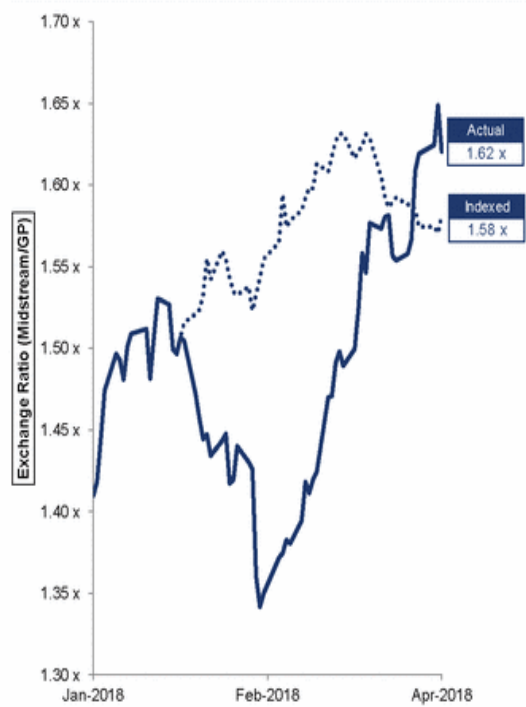
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Indexed Unit/Share prices and Exchange ratios as of 26-Jan (Recent market highs)

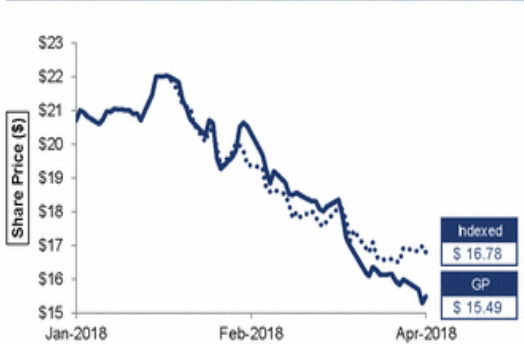
Midstream Unit Price Year-to-Date (\$)¹



Historical Exchange Ratio Year-to-Date



GP Share Price Year-to-Date (\$)²



Source: Bloomberg market data as of 04-Apr-2018

Note: Indexing begins on 26-Jan-2018.

¹ MLP Index includes BPMP, CNXM, DM, ENBL, ENLK, EQM, HESM, NBLX, PSXP, SHLX, VLP, WES, ANDX, CEQP, DCP, HEP, SMLP, TEP and TRGP.

² GP Index includes EQGP, ENLC, ETE, EQGP and WGP



Historical Midstream / GP Exchange Ratio

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Since GP IPO | 03-May-2017



Source: Bloomberg market data as of 04-Apr-2018



GP / Midstream Contribution Analysis

(\$ in millions)

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	IDR LLC Distributions to		Midstream Distributions To		■ GP ■ Series B ■ Midstream			GP Buys Midstream		
	Series A	Series B	IDR LLC	LP Unitholders	Ratio of Cash Distributions			Exchange Ratio	Shares To	
								To Midstream	Series B	
Status Quo Cash Distributions to Equity (Midstream and IDR LLC)	FY 2018E	\$ 136	\$ 7	\$ 143	\$ 320	29%	1%	69%	2.35 x	9
	FY 2019E	223	12	\$ 236	414	34%	2%	64%	1.85	10
	FY 2020E	336	20	\$ 355	533	30%	2%	60%	1.58	11
	FY 2021E	436	26	\$ 462	640	40%	2%	58%	1.46	11
	FY 2022E	556	34	\$ 589	767	41%	2%	57%	1.38	11
Status Quo Cash Distributions to Equity (Midstream, IDR LLC, and GP)		Arkose GP Common Shares	IDR LLC - Series B Series B		Midstream LP Unitholders	Ratio of Cash Distributions			Exchange Ratio	Shares To
	FY 2018E	\$ 100	\$ 7		\$ 320	23%	2%	75%	3.19 x	13
	FY 2019E	165	12		414	28%	2%	70%	2.49	14
	FY 2020E	249	20		533	31%	2%	66%	2.13	15
	FY 2021E	324	26		640	33%	3%	65%	1.97	15
FY 2022E	413	34		767	34%	3%	63%	1.85	15	
Current Market Cap		GP	IDR LLC - Series B	Total GP	Midstream	Ratio of Equity Value			Exchange Ratio	Shares To
		\$ 2,884	\$ 60	\$ 2,944	\$ 4,692	39%	1%	61%	1.62 x	4

Source: Arkose Projections and Bloomberg market data as of 04-Apr-2018



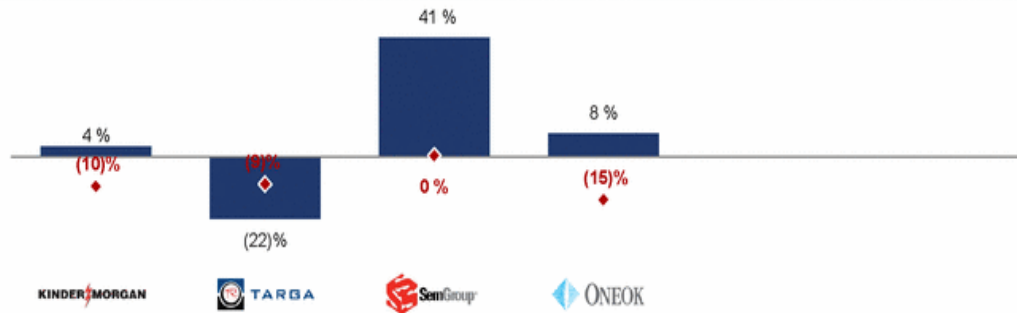
Absolute and Relative Changes in Family Equity Value in Precedent Transactions

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One Day % Change in Family Equity Value and Alerian Index Performance



6 Month % Change in Family Equity Value and Alerian Index Performance



Source: Thomson, Alerian, Bloomberg

Determining Arkose's Overall Yield

Calculation of Combined Equity Value		Calculation of Equity Yield			
Midstream Units	187		2018	2019	2020
(x) Midstream Unit Price	\$ 25.10	Midstream LP Distributions	\$ 320	\$ 414	\$ 533
Midstream Equity Value	\$ 4,692	Implied Yield	6.8 %	8.8 %	11.4 %
		Y.o.Y. Dist Growth	30 %	29 %	29 %
GP Shares	186				
(x) GP Share Price	\$ 15.49	GP Common Distributions	\$ 100	\$ 165	\$ 249
GP Equity Value	\$ 2,884	Implied Yield	3.5 %	5.7 %	8.6 %
		Y.o.Y. Dist Growth	67 %	65 %	51 %
Series B Converted Shares	4				
(x) GP Share Price	\$ 15.49				
Series B Equity Value	\$ 60				
		Combined Midstream ¹	\$ 427	\$ 591	\$ 802
Arkose Midstream Total Equity Value	\$ 7,636	Implied Yield	5.6 %	7.7 %	10.5 %
Illustrative 7% Uplift ²	8,171	Implied Upside Yield	5.2	7.2	9.8
		Y.o.Y. Dist Growth	37 %	38 %	36 %

Source: Arkose Projections and Bloomberg market data as of 04-Apr-2018

Note: Share counts based on 2017 Midstream and GP 10-K.

¹ Includes Series B distributions.

² Based on change in total equity in selected precedent transactions.

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Project Francis

Conflicts Committee of the Board Directors of Arkose GP LLC

Supplemental Discussion Materials on Series B Conversion

April 10, 2018

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I. Alternative Perspectives on Series B Conversion



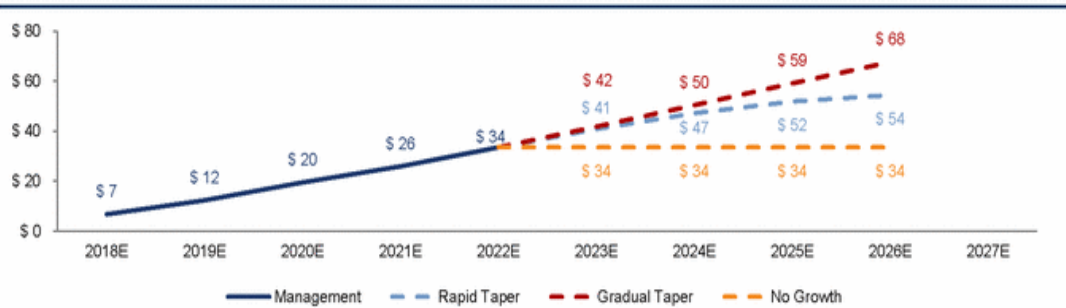
Summary of Illustrative Extension of Management’s Financial Forecasts

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LP DPU Forecast



Series B Distribution Forecast



Source: Arkose Projections

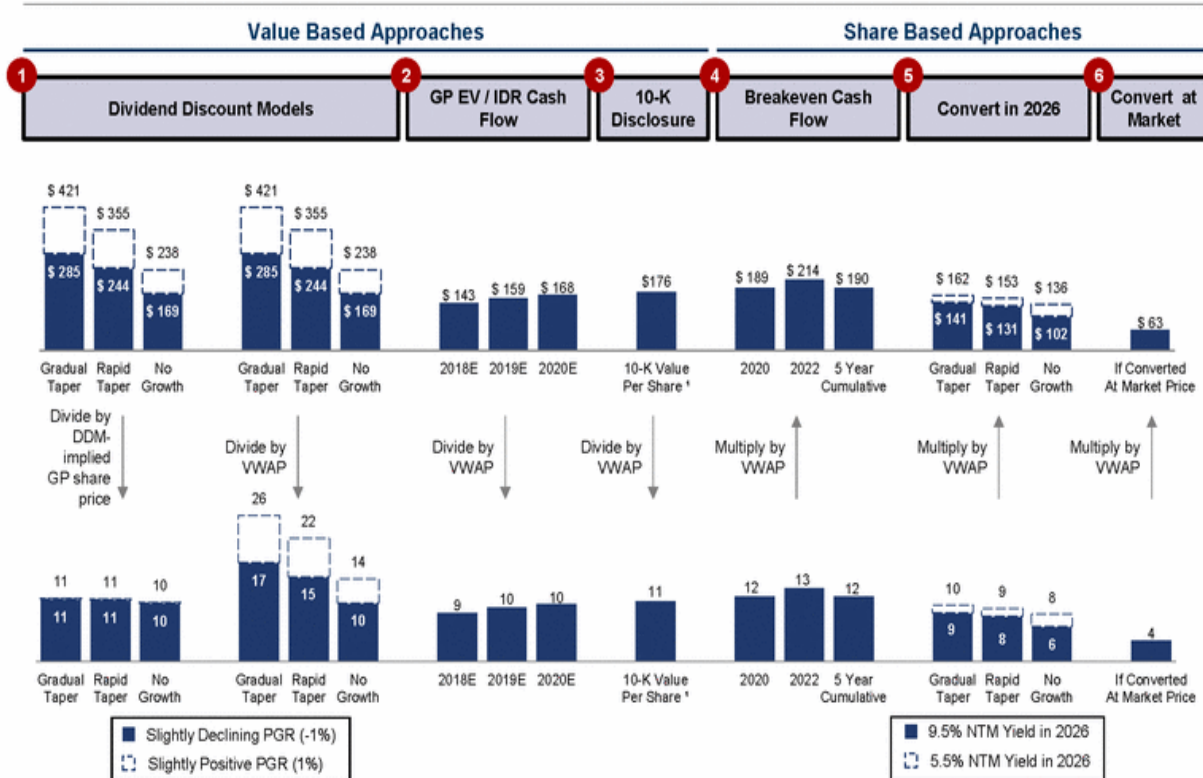
Note: Rapid Taper case assumes 4% per annum step down in LP DPU year-over-year growth starting from 20% in 2022, reaching 0% LP DPU growth in 2027. Gradual Taper case assumes 2% per annum step down in LP DPU year-over-year growth starting from 20% in 2022, reaching 12% LP DPU growth in 2026 and then assuming 0% LP DPU growth in 2027. No Growth case holds LP DPU constant starting in 2023.



Summary of Illustrative Implied Series B Values

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Shares Issued Based on Implied Values | (Shares and \$ in Millions)



Source: Arkose Projections, Wall Street research and Bloomberg market data as of 4-Apr-2018

Note: Current GP 20-trading day VWAP is \$16.42

* Analysis as of 31-Dec-2017, based on a Monte Carlo simulation using a ~\$3.9bn market cap (vs. ~\$2.9bn today), risk free rate of 2.36%, expected volatility of 38%, and WACC of 7.25%, resulting in value of \$1,787 per unit on 98,600 units outstanding

Illustrative Implied Series B Value

Dividend Discount Model Through Series B Redemption in 2026 | (\$ in millions)

Status Quo Series B Dividend Discount Model

	Management Forecast					Illustrative Extension of Projections				
	2018E	2019E	2020E	2021E	2022E	2023E	2024E	2025E	2026E	2027E
Memo: LP DPU Y.o.Y. Growth		29 %	29 %	20 %	20 %	16 %	12 %	8 %	4 %	0 %
Current 20-Trading Day VWAP: \$ 16.42	\$ 0.54	\$ 0.89	\$ 1.34	\$ 1.74	\$ 2.22	\$ 2.68	\$ 3.08	\$ 3.37	\$ 3.53	\$ 3.60
Y.o.Y. Growth		85 %	51 %	30 %	28 %	21 %	15 %	10 %	5 %	2 %
Perpetuity Growth Rate										0 %
Terminal Value									\$ 35.31	
Implied Future Market Cap									\$ 6,574	
Equity Discount Rate	10.0 %									
Discounted Cash Flows	\$ 0.51	\$ 0.77	\$ 1.05	\$ 1.25	\$ 1.45	\$ 1.59	\$ 1.66	\$ 1.65	\$ 16.54	
Implied NTM Terminal Yield									10.2 %	
Implied GP Share Price	\$ 26.47									
Implied 2018E Yield	2.0 %									
Series B Cash Flows	\$ 7	\$ 12	\$ 20	\$ 26	\$ 34	\$ 41	\$ 47	\$ 52	\$ 54	
Y.o.Y. Growth		83 %	58 %	33 %	29 %	22 %	16 %	10 %	5 %	
Terminal Value Based on DDM-Implied Future GP Market Cap									\$ 274	
Implied Shares Issued to Series B									8	
Equity Discount Rate	10.0 %									
Discounted Cash Flows	\$ 6	\$ 11	\$ 15	\$ 19	\$ 22	\$ 24	\$ 25	\$ 25	\$ 141	
Implied Terminal Yield									20 %	
Implied Series B Value	\$ 289									
Implied 2018E Yield	2.3 %									
Shares Issued Today Based On:										
Current VWAP	18									
DDM-Implied Price ²	11									

Shares issued today based on DDM-implied current GP share price and DDM-implied Series B Value

Used to calculate 2026 market cap of GP and derive implied Series B terminal value and shares issued to Series B in 2026

Source: Arkose Projections, Wall Street research and Bloomberg market data as of 04-Apr-2018

¹ Calculation divides DDM-implied Series B value by current GP 20-trading day VWAP to reach number of shares issued to Series B unitholders in exchange for the units.

² Calculation divides DDM-implied Series B value by a DDM-implied GP share price derived using the same cost of equity and terminal growth rate assumptions to reach number of shares issued to Series B unitholders in exchange for the units.

Illustrative Implied Series B Value (Cont'd)

Series B Dividend Discount Model | (\$ in millions)

		Memo: Current 20-Trading Day WAP: \$ 16.42									
		DDM-Implied Series B Value (\$mm)			DDM-Implied GP Share Price			Implied Converted Shares (DDM-Based) ¹			
		Perpetuity Growth Rate			Perpetuity Growth Rate			Perpetuity Growth Rate			
		(1.0)%	0.0 %	1.0 %	(1.0)%	0.0 %	1.0 %	(1.0)%	0.0 %	1.0 %	
Gradual/Taper Case (2% Annual Step Down)	Cost of Equity	9.0 %	\$ 360	\$ 387	\$ 421	\$ 32.73	\$ 35.17	\$ 38.21	11	11	11
		9.5	338	362	391	30.71	32.82	35.44	11	11	11
		10.0	319	340	365	28.88	30.73	32.99	11	11	11
		10.5	301	319	341	27.22	28.85	30.82	11	11	11
		11.0	285	301	320	25.72	27.15	28.87	11	11	11
Rapid Taper Case (4% Annual Step Down)	Cost of Equity	9.0 %	\$ 305	\$ 327	\$ 355	\$ 28.15	\$ 30.12	\$ 32.58	11	11	11
		9.5	288	307	330	26.48	28.19	30.31	11	11	11
		10.0	272	289	309	24.97	26.47	28.30	11	11	11
		10.5	257	272	290	23.60	24.92	26.51	11	11	11
		11.0	244	257	273	22.35	23.51	24.91	11	11	11
No Growth Case	Cost of Equity	9.0 %	\$ 207	\$ 220	\$ 238	\$ 20.17	\$ 21.41	\$ 22.96	10	10	10
		9.5	196	208	223	19.08	20.15	21.48	10	10	10
		10.0	186	197	209	18.09	19.03	20.18	10	10	10
		10.5	177	186	198	17.19	18.01	19.02	10	10	10
		11.0	169	177	187	16.36	17.09	17.97	10	10	10

Source: Arkose Projections, Wall Street research and Bloomberg market data as of 04-Apr-2018 ¹ Calculation divides DDM-implied Series B value by a DDM-implied GP share price derived using the same cost of equity and terminal growth rate assumptions to reach number of shares issued to Series B unitholders in exchange for the units.

Illustrative Implied Series B Value (Cont'd)

Relative Value Based on GP Trading | (\$ in millions)

Status Quo Relative Value Based on GP EV / IDR Cash Flow

		Management Forecast		
		2018E	2019E	2020E
Memo: Current 20- Trading Day VWAP: \$ 16.42	GP Enterprise Value	\$ 2,882	\$ 2,882	\$ 2,882
	(/) Cash Flow from IDR LLC	136	223	336
	EV / IDR Cash Flow	21.2 x	12.9 x	8.6 x
	Series B Cash Flow	\$ 7	\$ 12	\$ 20
	Illustrative Series B Value	2 \$ 143	\$ 159	\$ 168
	Implied GP Shares ¹	9	10	10

Relative Value Based Illustrative GP Enterprise Value Sensitivities

	Illustrative GP EV	Implied EV / IDR Cash Flow Multiple			Implied Series B Value			Implied GP Shares ¹		
		2018E	2019E	2020E	2018E	2019E	2020E	2018E	2019E	2020E
		\$ 2,500	18.4 x	11.2 x	7.4 x	\$ 124	\$ 138	\$ 145	8	8
3,000	22.1	13.4	8.9	149	166	174	9	10	11	
3,500	25.8	15.7	10.4	174	193	203	11	12	12	
4,000	29.4	17.9	11.9	199	221	233	12	13	14	
4,500	33.1	20.2	13.4	224	249	262	14	15	16	

Source: Arkose Projections, Wall Street research and Bloomberg market data as of 04-Apr-2018 ¹ Based on current GP 20-trading day VWAP.

Illustrative Implied Series B Value (Cont'd)

Breakeven Cash Flow To Series B | Based on Pro Forma GP DPS Assuming Full Tax Shield | (\$ in millions)

Illustrative Shares Issued to Reach Breakeven Cash Flow

	2018E	2019E	2020E	2021E	2022E	Total
Series B Status Quo Cash Flows	\$ 7	\$ 12	\$ 20	\$ 26	\$ 34	\$ 98
P.F. GP Total Dist. @ 100% Tax Shield	\$ 463	\$ 649	\$ 889	\$ 1,102	\$ 1,356	
Current GP Shares	186					
Converted Midstream Units @ 1.75 x Exch. Ratio	327					
Illustrative Series B Units Issued To Make Whole (2020 Cash Flow Breakeven)	12					
PF Units Outstanding	525					
P.F. DPS	\$0.88	\$1.24	\$1.69	\$2.10	\$2.58	\$8.50
Cash Flow to Series B	\$ 10	\$ 14	\$ 20	\$ 24	\$ 30	\$ 98
% Δ to S.Q.	50 %	16 %	(0)%	(7)%	(11)%	(0)%
Memo: Illustrative Breakeven Shares	8	10	12	12	13	12
Value at Current 20-Trading Day VWAP	\$ 125	\$ 163	\$ 189	\$ 203	\$ 214	\$ 190

Memo:
Current 20-
Trading
Day
VWAP:
\$ 16.42

S.Q. GP
2019 DPS:
\$0.89

Breakeven Cash Flow Value Sensitivities

Exch. Ratio to Midstream	Break Even Cash Flow Target Period ¹					
	2018E	2019E	2020E	2021E	2022E	Total
1.6 x	7	9	11	12	12	11
1.7	7	10	11	12	13	11
1.8	8	10	12	13	13	12
1.9	8	10	12	13	14	12
2.0	8	11	13	13	14	13

Source: Arkose Projections, Wall Street research and Bloomberg market data as of 94-Apr-2018

¹ Represents the period where the shares issued result in an equal distribution to Series B unitholders in that period.

Illustrative Implied Series B Value (Cont'd)

Redemption Value in 2026 Based on Illustrative Future NTM Yields | (\$ in millions)

Status Quo Illustrative Value if Redeemed in 2026

	Management Forecast					Illustrative Extension of Projections				
	2018E	2019E	2020E	2021E	2022E	2023E	2024E	2025E	2026E	2027E
Memo: LP DPU Y.o.Y. Growth		29 %	29 %	20 %	20 %	18 %	16 %	14 %	12 %	0 %
Series B Cash Flows	\$ 7	\$ 12	\$ 20	\$ 26	\$ 34	\$ 42	\$ 50	\$ 59	\$ 68	
Y.o.Y. Growth		83 %	58 %	33 %	29 %	25 %	21 %	17 %	14 %	
GP DPS	\$ 0.54	\$ 0.89	\$ 1.34	\$ 1.74	\$ 2.22	\$ 2.74	\$ 3.28	\$ 3.83	\$ 4.36	\$ 4.43
Y.o.Y. Growth		65 %	51 %	30 %	28 %	23 %	20 %	17 %	14 %	2 %
Assumed NTM DPU Yield									8.5 %	
Implied Share Price									\$52.16	
Implied Market Cap									\$9,711	
Series B Value									\$ 463	
Implied Shares Issued At Year End									9	

Current 20-Day VWAP: \$ 16.42

Redemption Value Sensitivities

	Illustrative Series B Value (\$mm)			Implied GP Share Price At Year End 2026			5 Implied GP Shares Issued At Year End 2026			
	Assumed Step Down			Assumed Step Down			Assumed Step Down			
	Gradual Taper	Rapid Taper	No Growth	Gradual Taper	Rapid Taper	No Growth	Gradual Taper	Rapid Taper	No Growth	
GP Yield at Y.E. 2026	5.5 %	\$ 883	\$ 611	\$ 344	\$89.81	\$65.43	\$41.53	10	9	8
	6.5	\$ 642	\$ 499	\$ 273	68.21	55.37	35.14	9	9	8
	7.5	\$ 540	\$ 416	\$ 220	59.11	47.98	30.46	9	9	7
	8.5	\$ 463	\$ 353	\$ 180	52.16	42.34	26.87	9	8	7
	9.5	\$ 401	\$ 303	\$ 149	46.67	37.88	24.05	9	8	6

Source: Arkose Projections, Wall Street research and Bloomberg market data as of 04-Apr-2018



Appendix A: Supplemental Information

Illustrative Extension of Management Model Through 2027

Gradual Taper Case | (\$ in millions, except per share / unit data)

	2017E	Management Projections					Illustrative Extension of Projections ¹				
		2018E	2019E	2020E	2021E	2022E	2023E	2024E	2025E	2026E	2027E
Distributions											
GP Distributions	\$ 70	\$ 143	\$ 236	\$ 355	\$ 462	\$ 589	\$ 726	\$ 870	\$ 1,016	\$ 1,157	\$ 1,157
LP Distributions	247	320	414	533	640	767	904	1,048	1,194	1,335	1,335
Total Distributions	\$ 317	\$ 463	\$ 649	\$ 889	\$ 1,102	\$ 1,356	\$ 1,631	\$ 1,918	\$ 2,209	\$ 2,493	\$ 2,493
% Cash Flow to GP	22 %	31 %	36 %	40 %	42 %	43 %	45 %	45 %	46 %	46 %	46 %
Weighted Average LP Units Outstanding	185	187	187	187	187	187	187	187	187	187	187
Total Dist. Per Unit	\$ 1.70	\$ 2.48	\$ 3.47	\$ 4.75	\$ 5.89	\$ 7.25	\$ 8.72	\$ 10.25	\$ 11.81	\$ 13.32	\$ 13.32
LP Distributions Per Unit	1.33	1.72	2.21	2.85	3.42	4.10	4.83	5.60	6.38	7.14	7.14
LP Dist Growth		29 %	29 %	29 %	20 %	20 %	18 %	16 %	14 %	12 %	0 %
Arkose IDR Holding LLC											
Cash Flow from Midstream	\$ 70	\$ 143	\$ 236	\$ 355	\$ 462	\$ 589	\$ 726	\$ 870	\$ 1,016	\$ 1,157	\$ 1,157
Cash Flow to / Reserved for Series B Units ¹	(2)	(7)	(12)	(20)	(26)	(34)	(42)	(50)	(59)	(68)	
Cash Flow Available to GP LP	\$ 67	\$ 136	\$ 223	\$ 336	\$ 436	\$ 556	\$ 685	\$ 820	\$ 956	\$ 1,090	\$ 1,157
Arkose Midstream GP LP ("GP")											
Cash Flow Available to GP	\$ 67	\$ 136	\$ 223	\$ 336	\$ 436	\$ 556	\$ 685	\$ 820	\$ 956	\$ 1,090	\$ 1,157
G&A	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Interest Expense	0	0	0	0	0	0	0	0	0	0	0
Taxable Cash Flow to GP	\$65	\$134	\$221	\$334	\$434	\$554	\$683	\$818	\$954	\$1,088	\$1,155
Cash Taxes		(34)	(56)	(85)	(110)	(140)	(173)	(207)	(242)	(276)	(293)
Effective Tax rate		(25)%	(25)%	(25)%	(25)%	(25)%	(25)%	(25)%	(25)%	(25)%	(25)%
Distributable Cash Flow to GP		\$100	\$165	\$249	\$324	\$413	\$510	\$611	\$713	\$812	\$863
DCF Coverage Ratio		1.0 x	1.0 x	1.0 x	1.0 x	1.0 x	1.0 x	1.0 x	1.0 x	1.0 x	1.0 x
Total Distributions		\$ 100	\$ 165	\$ 249	\$ 324	\$ 413	\$ 510	\$ 611	\$ 713	\$ 812	\$ 863
Shares Outstanding		186	186	186	186	186	186	186	186	186	195
DPS		\$ 0.54	\$ 0.89	\$ 1.34	\$ 1.74	\$ 2.22	\$ 2.74	\$ 3.28	\$ 3.83	\$ 4.36	\$ 4.43

Source: Arkose Projections

Note: At end of management forecast period, model assumes LP DPU growth steps down in 2% increments per annum through 2027. Model extended through 2027 because Series B units in IDR LLC become redeemable on 31-Dec-2026.

Illustrative Extension of Management Model Through 2027

Rapid Taper Case | (\$ in millions, except per share / unit data)

	2017E	Management Projections					Illustrative Extension of Projections ¹				
		2018E	2019E	2020E	2021E	2022E	2023E	2024E	2025E	2026E	2027E
Distributions											
GP Distributions	\$ 70	\$ 143	\$ 236	\$ 355	\$ 462	\$ 589	\$ 711	\$ 817	\$ 895	\$ 937	\$ 937
LP Distributions	247	320	414	533	640	767	889	995	1,073	1,115	1,115
Total Distributions	\$ 317	\$ 463	\$ 649	\$ 889	\$ 1,102	\$ 1,356	\$ 1,600	\$ 1,811	\$ 1,968	\$ 2,052	\$ 2,052
% Cash Flow to GP	22 %	31 %	36 %	40 %	42 %	43 %	44 %	45 %	45 %	46 %	46 %
Weighted Average LP Units Outstanding											
	185	187	187	187	187	187	187	187	187	187	187
Total Dist. Per Unit											
	\$ 1.70	\$ 2.48	\$ 3.47	\$ 4.75	\$ 5.89	\$ 7.25	\$ 8.55	\$ 9.68	\$ 10.52	\$ 10.96	\$ 10.96
LP Distributions Per Unit											
	1.33	1.72	2.21	2.85	3.42	4.10	4.75	5.32	5.73	5.96	5.96
LP Dist Growth											
		29 %	29 %	29 %	20 %	20 %	16 %	12 %	8 %	4 %	0 %
Arkose IDR Holding LLC											
Cash Flow from Midstream	\$ 70	\$ 143	\$ 236	\$ 355	\$ 462	\$ 589	\$ 711	\$ 817	\$ 895	\$ 937	\$ 937
Cash Flow to / Reserved for Series B Units ¹	(2)	(7)	(12)	(20)	(26)	(34)	(41)	(47)	(52)	(54)	
Cash Flow Available to GP LP	\$ 67	\$ 136	\$ 223	\$ 336	\$ 436	\$ 556	\$ 670	\$ 770	\$ 843	\$ 882	\$ 937
Arkose Midstream GP LP ("GP")											
Cash Flow Available to GP	\$ 67	\$ 136	\$ 223	\$ 336	\$ 436	\$ 556	\$ 670	\$ 770	\$ 843	\$ 882	\$ 937
G&A	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Interest Expense	0	0	0	0	0	0	0	0	0	0	0
Taxable Cash Flow to GP	\$65	\$134	\$221	\$334	\$434	\$554	\$668	\$768	\$841	\$880	\$935
Cash Taxes		(34)	(56)	(85)	(110)	(140)	(169)	(194)	(213)	(223)	(237)
Effective Tax rate		(25)%	(25)%	(25)%	(25)%	(25)%	(25)%	(25)%	(25)%	(25)%	(25)%
Distributable Cash Flow to GP		\$100	\$165	\$249	\$324	\$413	\$499	\$573	\$628	\$657	\$698
DCF Coverage Ratio		1.0 x	1.0 x	1.0 x	1.0 x	1.0 x	1.0 x	1.0 x	1.0 x	1.0 x	1.0 x
Total Distributions	\$ 100	\$ 165	\$ 249	\$ 324	\$ 413	\$ 499	\$ 573	\$ 628	\$ 657	\$ 698	
Shares Outstanding	186	186	186	186	186	186	186	186	186	186	194
DPS		\$ 0.54	\$ 0.89	\$ 1.34	\$ 1.74	\$ 2.22	\$ 2.68	\$ 3.08	\$ 3.37	\$ 3.53	\$ 3.60

Source: Arkose Projections

Note: At end of management forecast period, model assumes LP DPU growth steps down in 4% increments per annum through 2027. Model extended through 2027 because Series B units in IDR LLC become redeemable on 31-Dec-2026.

Illustrative Extension of Management Model Through 2027

No Growth Case | (\$ in millions, except per share / unit data)

	2017E	Management Projections					Illustrative Extension of Projections ¹				
		2018E	2019E	2020E	2021E	2022E	2023E	2024E	2025E	2026E	2027E
Distributions											
GP Distributions	\$ 70	\$ 143	\$ 236	\$ 355	\$ 462	\$ 589	\$ 589	\$ 589	\$ 589	\$ 589	\$ 589
LP Distributions	247	320	414	533	640	767	767	767	767	767	767
Total Distributions	\$ 317	\$ 463	\$ 649	\$ 889	\$ 1,102	\$ 1,356	\$ 1,356	\$ 1,356	\$ 1,356	\$ 1,356	\$ 1,356
% Cash Flow to GP	22 %	31 %	36 %	40 %	42 %	43 %	43 %	43 %	43 %	43 %	43 %
Weighted Average LP Units Outstanding											
	185	187	187	187	187	187	187	187	187	187	187
Total Dist. Per Unit											
	\$ 1.70	\$ 2.48	\$ 3.47	\$ 4.75	\$ 5.89	\$ 7.25	\$ 7.25	\$ 7.25	\$ 7.25	\$ 7.25	\$ 7.25
LP Distributions Per Unit											
	1.33	1.72	2.21	2.85	3.42	4.10	4.10	4.10	4.10	4.10	4.10
LP Dist Growth											
		29 %	29 %	29 %	20 %	20 %	0 %	0 %	0 %	0 %	0 %
Arkose IDR Holding LLC											
Cash Flow from Midstream	\$ 70	\$ 143	\$ 236	\$ 355	\$ 462	\$ 589	\$ 589	\$ 589	\$ 589	\$ 589	\$ 589
Cash Flow to / Reserved for Series B Units ¹	(2)	(7)	(12)	(20)	(26)	(34)	(34)	(34)	(34)	(34)	(34)
Cash Flow Available to GP LP	\$ 67	\$ 136	\$ 223	\$ 336	\$ 436	\$ 556	\$ 556	\$ 556	\$ 556	\$ 556	\$ 589
Arkose Midstream GP LP ("GP")											
Cash Flow Available to GP	\$ 67	\$ 136	\$ 223	\$ 336	\$ 436	\$ 556	\$ 556	\$ 556	\$ 556	\$ 556	\$ 589
G&A	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Interest Expense	0	0	0	0	0	0	0	0	0	0	0
Taxable Cash Flow to GP	\$65	\$134	\$221	\$334	\$434	\$554	\$554	\$554	\$554	\$554	\$587
Cash Taxes		(34)	(56)	(85)	(110)	(140)	(140)	(140)	(140)	(140)	(149)
Effective Tax rate		(25)%	(25)%	(25)%	(25)%	(25)%	(25)%	(25)%	(25)%	(25)%	(25)%
Distributable Cash Flow to GP	\$100	\$165	\$249	\$324	\$413	\$413	\$413	\$413	\$413	\$413	\$438
DCF Coverage Ratio		1.0 x	1.0 x	1.0 x	1.0 x	1.0 x	1.0 x	1.0 x	1.0 x	1.0 x	1.0 x
Total Distributions	\$ 100	\$ 165	\$ 249	\$ 324	\$ 413	\$ 413	\$ 413	\$ 413	\$ 413	\$ 413	\$ 438
Shares Outstanding		186	186	186	186	186	186	186	186	186	192
DPS		\$ 0.54	\$ 0.89	\$ 1.34	\$ 1.74	\$ 2.22	\$ 2.22	\$ 2.22	\$ 2.22	\$ 2.22	\$ 2.28

Source: Arkose Projections

Note: At end of management forecast period, model assumes LP DPU does not grow after 2022. Model extended through 2027 because Series B units in IDR LLC become redeemable on 31-Dec-2026.

Illustrative Impact of Early Series B Vesting

Illustrative 10% Cost of Equity | Assumes Vesting In Equal Increments at Year End
2017, 2018, and 2019 | (\$ in millions)

	2017A	2018E	2019E	2020E	2021E	2022E
Status Quo						
Series B Claim on IDR Cash Flow	\$ 4	\$ 7	\$ 12	\$ 20	\$ 26	\$ 34
Vested At:						
1-Jan	0 %	33 %	67 %	100 %	100 %	100 %
31-Dec	33	67	100			
Tranche 1 - '17 Maturity						
"Mid Year" Cash Flow		\$ 2	\$ 4	\$ 7	\$ 9	\$ 11
Year End Cash Flow (Payments Due in Arrears Upon Vesting)		0	0	0	0	0
Tranche 2 - '18 Maturity						
"Mid Year" Cash Flow		\$ 0	4	7	9	11
Year End Cash Flow (Payments Due in Arrears Upon Vesting)		4	0	0	0	0
Tranche 3 - '19 Maturity						
"Mid Year" Cash Flow		\$ 0	\$ 0	7	9	11
Year End Cash Flow (Payments Due in Arrears Upon Vesting)		0	8	0	0	0
Total "Mid-Year" Cash Flows		\$ 2	\$ 8	\$ 20	\$ 26	\$ 34
Total Year End Cash Flows		4	8	0	0	0
PV of Cash Flows		\$ 6	\$ 14	\$ 15	\$ 19	\$ 22
NPV of Status Quo		75				
Early Vesting (100% Vested Today)						
Tranche 1-3 "Mid Year" Cash Flow		\$ 7	\$ 12	\$ 20	\$ 26	\$ 34
PV of Cash Flows		6	11	15	19	22
(+ Tranche 2-3 2017 Cash Due Upon Vesting (Undiscounted))		3				
Total PV of Cash Flows		\$ 9	\$ 11	\$ 15	\$ 19	\$ 22
NPV of Early Vesting		76				
Incremental Value of Early Vesting		\$ 1				

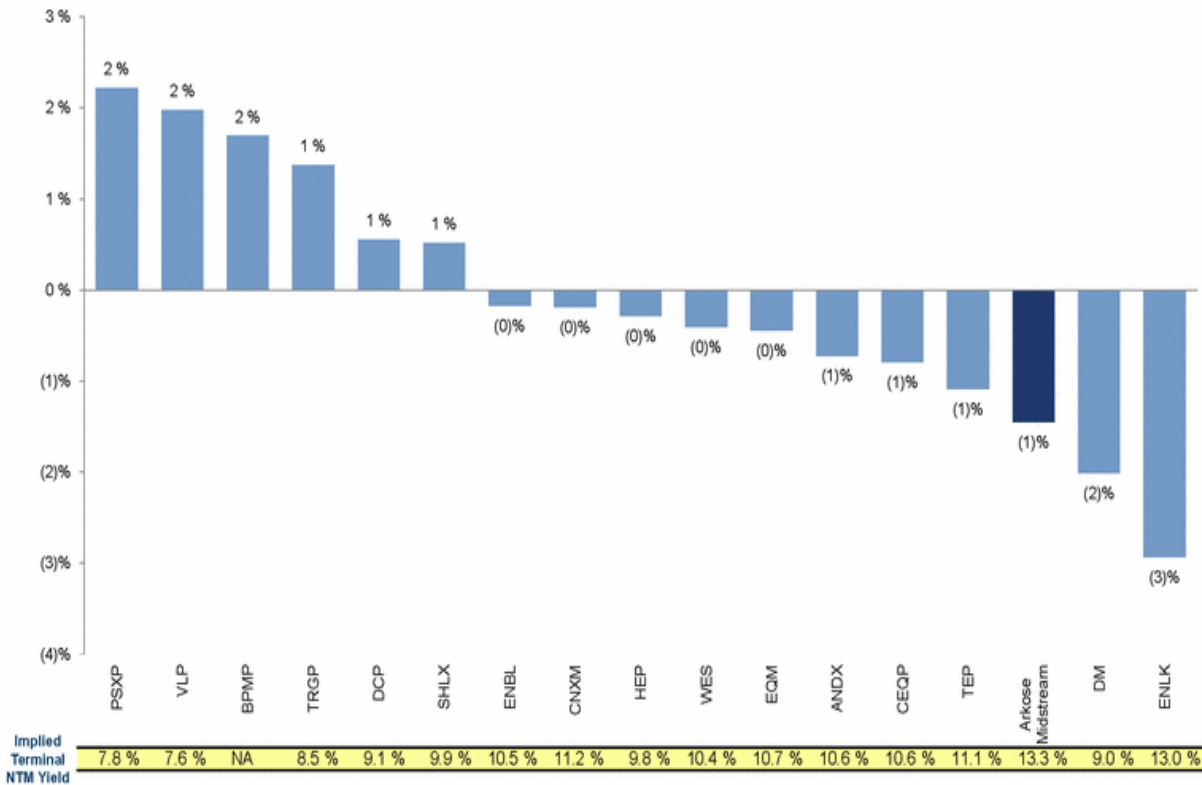
Source: Arkose Projections, Arkose GP 2017 10-K



Illustrative Market Implied Perpetuity Growth Rates

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DDM Based on 2018-2020E DPU/DPS | Illustrative 10% Cost of Equity



Source: Arkose Projections, IBES/Wall Street research, and Bloomberg market data as of 4-Apr-2018
 Note: Summit Midstream Partners not shown; analysis indicates a -11% implied PGR and 23.7% implied terminal yield for Summit.

Basis of Analysis for Illustrative Market Implied Perpetuity Growth Rates

	2018	2019	2020	2021
Arkose Mistream				
DPU	\$ 1.72	\$ 2.21	\$ 2.85	\$ 3.42
PV of DPU	1.64	1.92	2.25	
Current Unit Price	\$ 25.10			
(-) PV of DPU	(5.80)			
Implied PV of Terminal Value	\$ 19.30			
Implied FV of TV (PGR)	24.50			
Implied FV of TV (EMM)	25.69			
Implied NTM Yield at Exit	13 %			
Implied PGR at Exit	(1.5)			

$$\text{Implied Perpetuity Growth Rate} = \frac{\left(\frac{\text{Terminal Value}^1}{1 + \text{Discount Rate}} \right) - \text{Terminal Year Cash Flow}}{\frac{\text{Terminal Value}^1}{1 + \text{Discount Rate}} + \text{Terminal Year Cash Flow} \times \left(1 + \text{Discount Rate} \right)^{0.5}}$$

Source: Arkose Projections, IBES/Wall Street research, and Bloomberg market data as of 4-Apr-2018
¹ Terminal value as calculated by the exit multiple method / year end discounting

Illustrative Weighted Average Cost of Capital Analysis

Midstream | As of 03-Apr-2018

(\$ in millions)

WACC Calculation - Midstream		WACC Sensitivity Analysis					
Target Capital Structure		Debt / Total Capitalization					
Total Debt / Cap	20.3 %		10.0 %	15.0 %	20.0 %	25.0 %	30.0 %
Equity / Cap	79.7						
Debt / Equity Ratio	25.5 %						
Risk Free Rate	2.8 %						
Equity Beta	1.23						
Equity Risk Premium	6.9 %						
Cost of Equity	11.3 %						
Pre-Tax Cost of Debt	5.2 %						
Marginal Tax Rate							
Afer-Tax Cost of Debt	5.2						
WACC	10.0 %						
		Pre-Tax Cost of Debt	4.0 %	4.5	5.0	5.5	6.0
			10.5 %	10.2 %	9.8 %	9.4 %	9.1 %
			10.6	10.2	9.9	9.5	9.2
			10.6	10.3	10.0	9.7	9.4
			10.7	10.4	10.1	9.8	9.5
			10.7	10.5	10.2	9.9	9.7

Source: Arkose management, Midstream public filings, Axioma Historical Betas, Duff and Phelps, and Bloomberg market data as of 04-Apr-2018

Illustrative Weighted Average Cost of Capital Analysis

GP | As of 04-Apr-2018

(\$ in millions)

WACC Calculation		WACC Sensitivity Analysis						
Buyer Capital Structure		Debt / Total Capitalization						
			0.0 %	5.0 %	10.0 %	15.0 %	20.0 %	
Total Debt / Cap	0.0 %	Pre-Tax Cost of Debt	4.0 %	9.1 %	8.8 %	8.5 %	8.2 %	7.9 %
Equity / Cap	100.0		4.5	9.1	8.8	8.5	8.2	7.9
Implied Debt / Equity Ratio	0.0 %		5.0	9.1	8.8	8.6	8.3	8.0
Risk Free Rate	2.8 %		5.5	9.1	8.8	8.6	8.3	8.1
Equity Beta	0.91		6.0	9.1	8.9	8.6	8.4	8.2
Equity Risk Premium	6.9 %							
Cost of Equity	9.1 %							
Pre-Tax Cost of Debt	NA							
Marginal Tax Rate	25.3 %							
Afer-Tax Cost of Debt	NA							
WACC	9.1 %							

Source: Arkose Management, GP public filings, Axion Historical Betas, Ibbotson and Bloomberg market data as of 04-Apr-2018
 Note: GP Beta calculated based on median of GP peers' historical betas due to limited trading history.



GP Historical & Predicted Beta

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Last 2 Years | Based of Selected Public General Partners Peers



Source: Axioma as of 04-Apr-2018

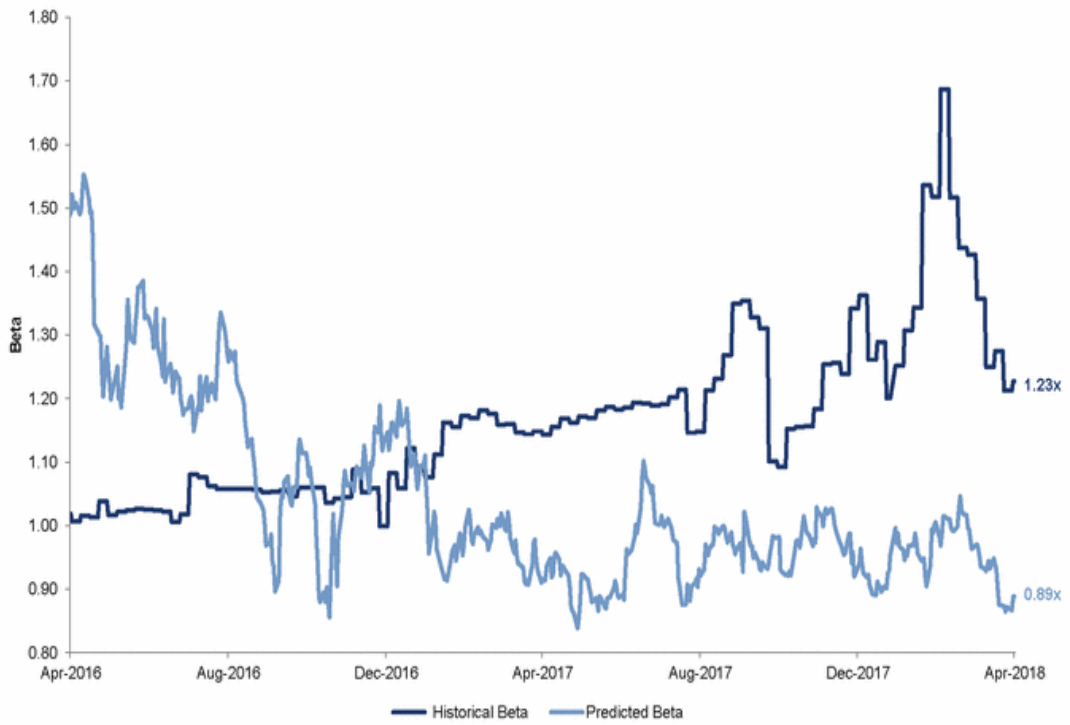
Note: Peer median taken due to lack of GP Historical and Predicted Beta; Peers include ENLC, EQGP, ETE, TEGP and WGP.



Midstream Historical & Predicted Beta

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Last Two Years | Based on Midstream's Market Performance

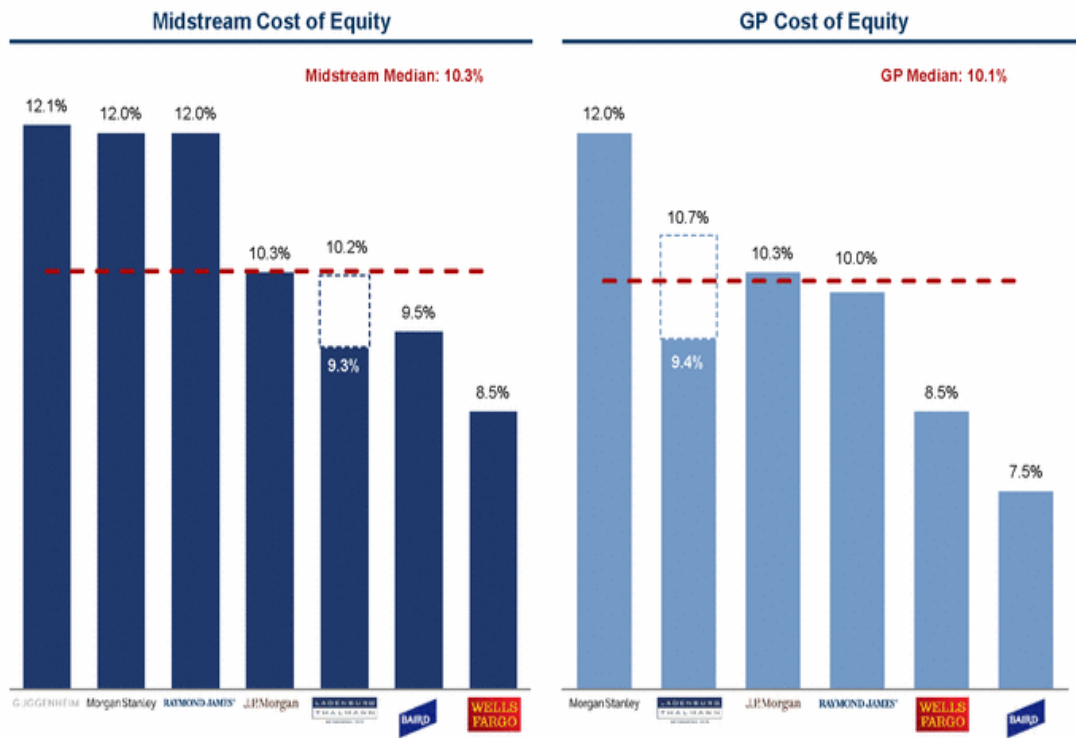


Source: Axioma as of 04-Apr-2018



Research Analyst DDM Cost of Equity for Midstream and GP

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Source: Bloomberg, IBES and Wall Street research as of 04-Apr-2018
 Note: Dotted line for Ladenburg Thalmann represents long term equity discount rate; solid bar represents equity discount rate used during forecast period.

Additional Details on Research Analyst Assumptions for Dividend Discount Models Midstream and GP

Date	Firm	DPU CAGR			Discount Rate		Terminal Growth Rate
		'18-'20	'18-'22	'18-'27	WACC	Terminal Ke	
14-Mar-18	JPM ¹	27 %	24 %	10 %	10.3 %	10.5 %	0.0 %
17-Feb-18	Ladenburg Thalmann	21	15	10	9.0	9.9	0.0
16-Feb-18	Wells Fargo	28	20	NA	8.5	8.5	1.0
15-Feb-18	Raymond James	28	24	15	12.0	12.0	1.0
14-Feb-18	Guggenheim	24	20	9	12.0	12.0	1.0
14-Feb-18	Baird	NA	NA	NA	9.5	9.5	2.0
14-Feb-18	Morgan Stanley	NA	NA	NA	12.0	12.0	1.0
Median		23 %	19 %	9 %	10.3 %	10.3 %	1.0 %
Memo: Management Forecast & Extension				18 %			
		29 %	24 %	15 %			
				10 %			

Date	Firm	DPS CAGR			Discount Rate		Terminal Growth Rate
		'18-'20	'18-'22	'18-'27	WACC	Terminal Ke	
14-Mar-18	JPM ¹	58 %	41 %	18 %	10.3 %	10.3 %	0.0 %
17-Feb-18	Ladenburg Thalmann	43	29	18	9.0	9.9	0.0
16-Feb-18	Wells Fargo	56	36	NA	8.5	8.5	1.0
14-Feb-18	Raymond James	56	42	24	10.0	10.0	1.0
14-Feb-18	Baird	NA	NA	NA	7.5	7.5	2.0
14-Feb-18	Morgan Stanley	NA	NA	NA	12.0	12.0	1.0
Median		57 %	41 %	18 %	9.5 %	10.0 %	1.0 %
Memo: Management Forecast & Extension				28 %			
		64 %	44 %	24 %			
				17 %			

Source: Bloomberg, IBES and Wall Street research as of 09-Apr-2018 Note: 18-27 management forecast and extension CAGRS reflect the 2% Gradual Taper, Rapid Taper, and No Growth cases, respectively. ¹ JPM DPU CAGR calculated based on LP DCF / Unit and coverage ratio assumptions as detailed in research.

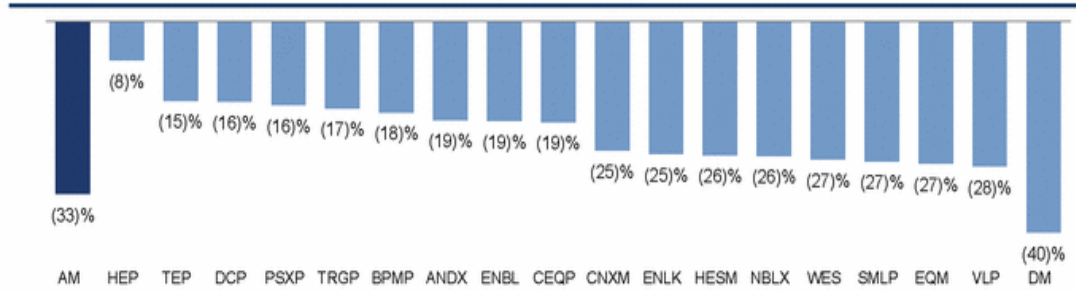


Peer Price Performance vs. Broker Price Targets

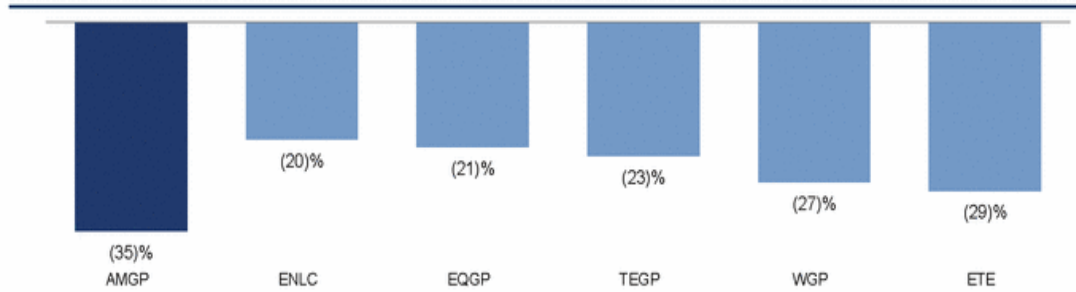
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Current Prices vs. Broker Median Price Targets

Midstream and Peers



GP and Peers



Source: Wall Street Research, Bloomberg market data as of 04-Apr-2018

PRELIMINARY CONFIDENTIAL DRAFT – FOR DISCUSSION PURPOSES ONLY

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Project Francis

Conflicts Committee of the Board of Directors of Arkose GP LLC

Discussion Materials

April 18, 2018

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- I. Executive Summary
 - Appendix A: Additional Materials

Committee Reference Materials / What Has
Changed

	Selected Key Capital Markets Factors							Change Since Last Meeting ¹	Merger Model Changes
	Management Presentation to the Committee	First Committee Call	Initial Valuation Call	GP Board Meeting	Follow Up Committee Materials	This Presentation			
Pricing Date	07-Mar-2018	20-Mar-2018	29-Mar-2018	04-Apr-2018	10-Apr-2018	12-Apr-2018	-		■ Model based on Arkose Projections for Midstream and GP (provided by management on 12-Mar-2018)
Meeting Date	09-Mar-2018	22-Mar-2018	03-Apr-2018	10-Apr-2018	12-Apr-2018	18-Apr-2018	-		— Currently assumes, as per management, (1) 100% cash tax shield at GP if GP buys Midstream
Midstream Unit Price	\$ 26.96	\$ 25.43	\$ 25.89	\$ 25.10	\$ 24.94	\$ 24.65	(1) %		■ Pro Forma 2018 coverage held at flat 1.1x vs. prior analysis ~1.3x to better approximate future growth rate indicated by management in the 09-Mar presentation
GP Stock Price	\$ 18.08	\$ 16.09	\$ 15.99	\$ 15.72	\$ 15.72	\$ 16.01	2 %		
Exchange Ratio	1.49 x	1.58 x	1.62 x	1.59 x	1.59 x	1.54 x	(0.05)x		
WTI (\$/bbl)	\$ 61.15	\$ 63.40	\$ 64.94	\$ 63.37	\$ 65.51	\$ 67.07	2 %		
Henry Hub	\$ 2.78	\$ 2.68	\$ 2.73	\$ 2.72	\$ 2.66	\$ 2.69	1		
AMZ	\$ 257	\$ 242	\$ 240	\$ 239	\$ 247	\$ 248	(1)		
S&P 500	\$ 2,727	\$ 2,717	\$ 2,641	\$ 2,645	\$ 2,657	\$ 2,664	0		

Source: Bloomberg market data as of 12-Apr-2018

¹ Last meeting refers to the 10-Apr-2018 Board Meeting, when materials were priced to 04-Apr-2018

Summary of Research Analyst Treatment of Series B

Broker	Model Adjusts for Series B Cash Flow Impact?	Discusses Series B Conversion?	Values Series B?	Conversion Commentary
Baird	✓	✓	✓	<ul style="list-style-type: none"> ■ Valued based on total market cap and percent of total IDR cash flow <ul style="list-style-type: none"> — Calculated as \$141mm based on 4.1% Series B % of Total IDR cash flow to Series B and \$3,476mm GP equity value ■ Illustrative model of GP Buys Midstream assumes elimination of Series B but does not include converted shares or other compensation in pro forma analysis
Ladenburg Thalmann	✓*	✓	✗	<ul style="list-style-type: none"> ■ Mentions potential for conversion as one of several downside risks to price target
Wells Fargo	✓	✓	✗	<ul style="list-style-type: none"> ■ Initiating coverage report referenced Series B and described contractual conversion methodology ■ Calculated potential conversion into 5.7mm GP shares at initiation, based on \$21.97 share price
Barclays	✓	✗	✗	
Janney	✓	✗	✗	
JP Morgan	✓	✗	✗	
Goldman Sachs	✓*	✗	✗	
Morgan Stanley	✓*	✗	✗	
MUFG	✓	✗	✗	
Raymond James	✓	✗	✗	
Seaport Global Securities	✓	✗	✗	

Source: Wall Street Research

Note: * Indicates Series B included in calculation though not explicitly shown in analyst's financial forecast or report.



Aon Valuation of Series B Units and Additional Valuation Context

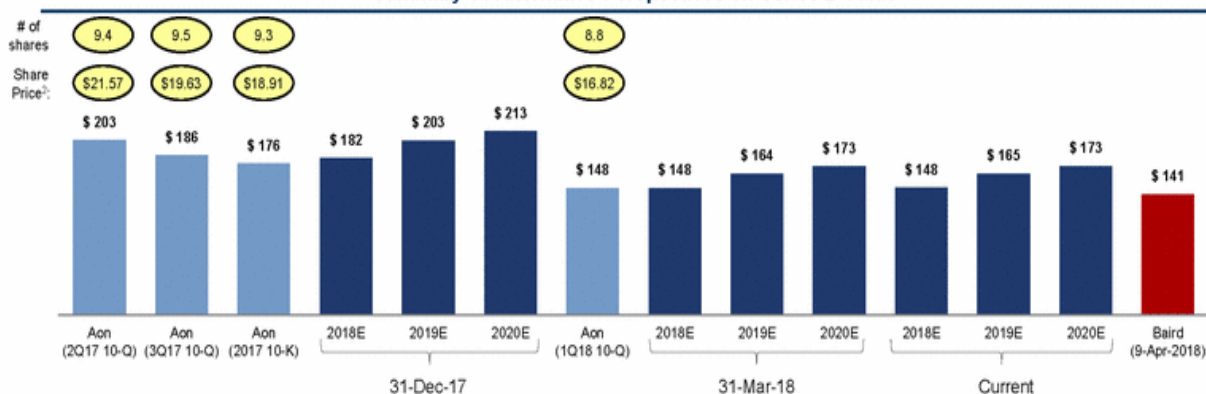
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(\$ in millions, except per share data)

Status Quo Relative Value Based on GP EV / IDR Cash Flow

	31-Dec-17			31-Mar-18			Current		
	2018E	2019E	2020E	2018E	2019E	2020E	2018E	2019E	2020E
GP Enterprise Value	\$ 3,669	\$ 3,669	\$ 3,669	\$ 2,975	\$ 2,975	\$ 2,975	\$ 2,978	\$ 2,978	\$ 2,978
(/) Cash Flow from IDR LLC	136	223	336	136	223	336	136	223	336
EV / IDR Cash Flow	27.0 x	16.4 x	10.9 x	21.9 x	13.3 x	8.9 x	21.9 x	13.3 x	8.9 x
Series B Cash Flow ¹	\$ 7	\$ 12	\$ 20	\$ 7	\$ 12	\$ 20	\$ 7	\$ 12	\$ 20
Illustrative Series B Value	\$ 182	\$ 203	\$ 213	\$ 148	\$ 164	\$ 173	\$ 148	\$ 165	\$ 173
Share Price	\$ 19.72	\$ 19.72	\$ 19.72	\$ 15.99	\$ 15.99	\$ 15.99	\$ 16.01	\$ 16.01	\$ 16.01
Implied GP Shares	9	10	11	9	10	11	9	10	11

Summary Of Alternative Perspectives on Series B Value



Source: Arkose Projections, Wall Street research and Bloomberg market data as of 12-Apr-2018

¹ Calculation divides Implied Series B value by the Implied GP Share Price required to achieve the Illustrative GP EV to derive an equivalent number of GP shares issued for the Series B.

² Based off 20-Day VWAP as of fiscal quarter end.

Illustrative Conversion Calculation For Series B Units of Arkose IDR LLC

Class B Conversion Into Status Quo GP Shares

	Closing		IPO Price	Analyst Price Targets		Illustrative Share Prices		
	Current	52-Week High		Median	High	\$50 / Share	\$100 / Share	\$1,000 / Share
	20 Day VWAP	(02-Jun-17)						
Share Price	\$ 16.00	\$ 22.87	\$ 23.50	\$ 26.50	\$ 30.00	\$ 50	\$ 100	\$ 1,000
(x) Common Shares Outstanding	186	186	186	186	186	186	186	186
GP Market Cap	\$2,980	\$4,258	\$4,375	\$4,934	\$5,586	\$9,309	\$18,619	\$186,190
(-) \$2.0 bn Threshold	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)
Equity Value Subject to Series B Take	\$980	\$2,258	\$2,375	\$2,934	\$3,586	\$7,309	\$16,619	\$184,190
(x) Series B Take	6.0 %	6.0 %	6.0 %	6.0 %	6.0 %	6.0 %	6.0 %	6.0 %
Series B Share	\$ 59	\$ 135	\$ 143	\$ 176	\$ 215	\$ 439	\$ 997	\$ 11,051
(x) Units Outstanding	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %
(x) Percent Vested	100	100	100	100	100	100	100	100
Total Series Entitlement	\$ 59	\$ 135	\$ 143	\$ 176	\$ 215	\$ 439	\$ 997	\$ 11,051
(f) Vested Units Outstanding	98.6	98.6	98.6	98.6	98.6	98.6	98.6	98.6
Per Vested B Unit Entitlement	\$0.60	\$1.37	\$1.45	\$1.79	\$2.18	\$4.45	\$10.11	\$112.08
(x) Vested Units Redeemed	98.6	98.6	98.6	98.6	98.6	98.6	98.6	98.6
(f) Share Price	\$ 16.00	\$ 22.87	\$ 23.50	\$ 26.50	\$ 30.00	\$ 50.00	\$ 100.00	\$ 1,000.00
Conversion - Common Shares Issued	3.7	5.9	6.1	6.6	7.2	8.8	10.0	11.1

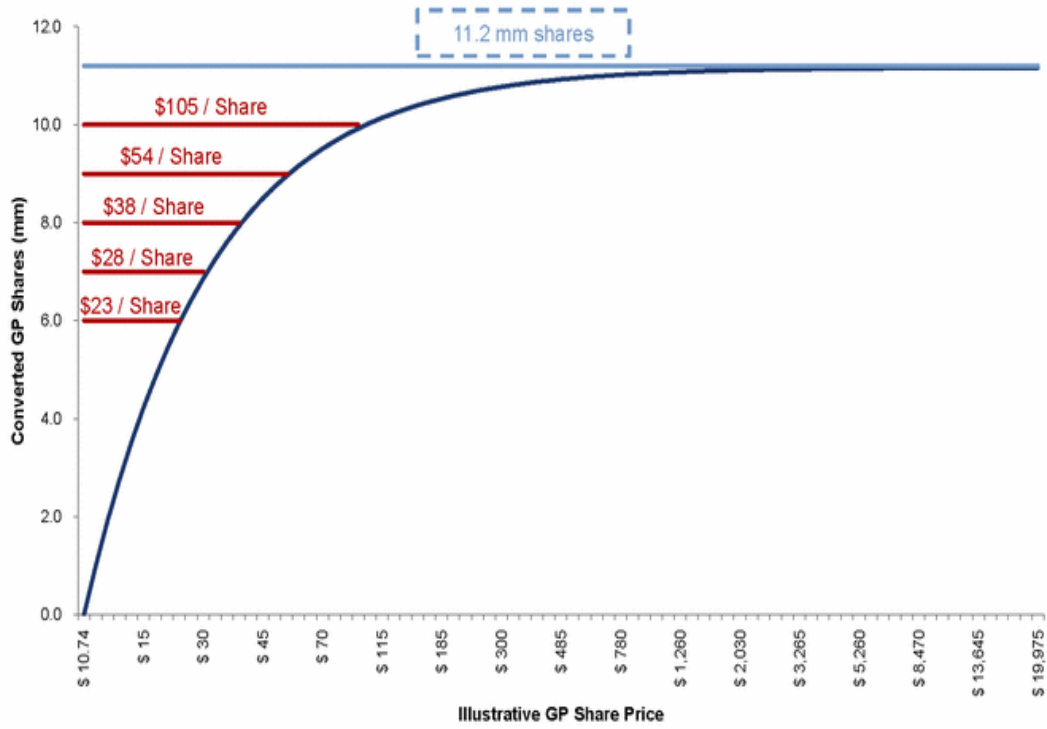
Memo:
illustrative
assumption

Source: GP 424 B4 filing dated 05-May-2017 and GP IDR Holdings LLC Limited Liability Company Agreement dated 31-Dec-2016; Bloomberg market data as of 12-Apr-2018



Illustrative Series B Conversion at Various GP Share Prices

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Source: GP IDR Holdings LLC Limited Liability Company Agreement dated 31-Dec-2016

Research Analyst Views

Midstream and GP
(\$ per share and unit)

Date	Firm	Midstream			GP			Implied Total Equity Value
		Rating	Price Target	Current Discount to Target	Rating	Price Target	Current Discount to Target	
14-Mar-18	JPM	Buy	\$ 36.00	(32)%	Buy	\$ 23.00	(30)%	\$ 11,012
27-Feb-18	GS	Buy	37.00	(33)	Buy	27.00	(41)	11,944
16-Feb-18	Wells Fargo	Strong Buy	40.00	(38)	Buy	30.00	(47)	13,063
19-Feb-18	Seaport	Buy	37.00	(33)	Buy	26.00	(38)	11,758
17-Feb-18	Ladenburg Thalmann	Strong Buy	41.00	(40)	Strong Buy	28.00	(43)	12,878
17-Feb-18	Stifel Nicolaus	Strong Buy	37.00	(33)	-	-	-	-
15-Feb-18	Raymond James	Strong Buy	36.00	(32)	Strong Buy	27.00	(41)	11,757
14-Feb-18	Guggenheim	Buy	40.00	(38)	-	-	-	-
14-Feb-18	MUFG	Buy	39.00	(37)	Buy	29.00	(45)	12,690
14-Feb-18	Barclays	Buy	37.00	(33)	-	-	-	-
31-Jan-18	CS	Buy	35.00	(30)	Hold	21.00	(24)	10,453
29-Jan-18	Scotia Howard Weil	Buy	40.00	(38)	Hold	24.00	(33)	11,946
18-Aug-17	Janney Montgomery Scott	Buy	41.00	(40)	-	-	-	-
-	Tudor Pickering	Buy	38.00	(35)	-	22.00	(27)	11,200
High			\$ 41.00	(30)%		\$ 30.00	(24)%	\$ 13,063
Mean			38.14	(35)		25.70	(37)	11,870
Median			37.50	(34)		26.50	(40)	11,851
Low			35.00	(40)		21.00	(47)	10,453

Source: Bloomberg, IBES and Wall Street research as of 12-Apr-2018

Determining Arkose's Overall Status Quo Yield

Calculation of Combined Equity Value		Calculation of Equity Yield			
Midstream Units	187		2018	2019	2020
(x) Midstream Unit Price	\$ 24.65	Midstream LP Distributions	\$ 320	\$ 414	\$ 533
Midstream Equity Value	\$ 4,608	Implied Yield	7.0 %	9.0 %	11.6 %
		Y.o.Y. Dist Growth	30 %	29 %	29 %
GP Shares	186				
(x) GP Share Price	\$ 16.01	GP Common Distributions	\$ 100	\$ 165	\$ 249
GP Equity Value	\$ 2,981	Implied Yield	3.4 %	5.5 %	8.4 %
		Y.o.Y. Dist Growth	67 %	65 %	51 %
Series B Converted Shares	4				
(x) GP Share Price	\$ 16.01				
Series B Equity Value	\$ 59				
		Combined Midstream ¹	\$ 427	\$ 591	\$ 802
Arkose Midstream Total Equity Value	\$ 7,648	Implied Yield	5.6 %	7.7 %	10.5 %
Illustrative 7% Uplift²	8,183	Y.o.Y. Dist Growth	37 %	38 %	36 %
		PF Y.o.Y. Dist Growth ³	NA	20	37

Source: Arkose Projections and Bloomberg market data as of 12-Apr-2018

Note: Share counts based on 2017 Midstream and GP 10-K.

¹ Includes Series B distributions.

² Based on change in total equity in selected precedent transactions.

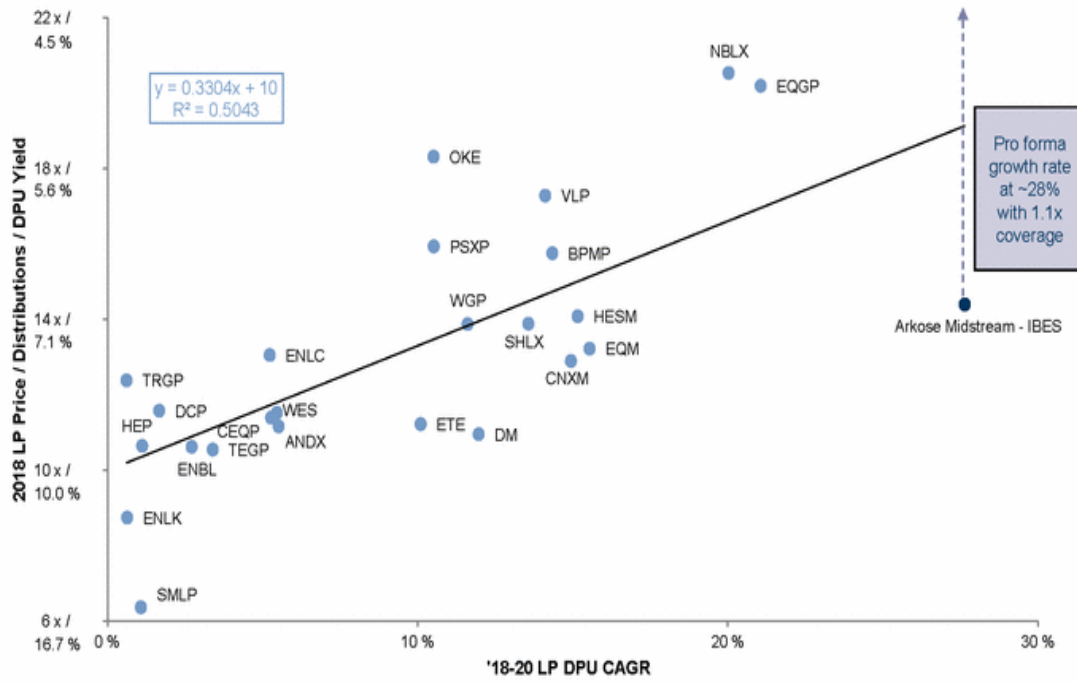
³ Pro forma growth rates assuming 1.1x coverage in 2018. Total annual distributions of \$540mm, \$649mm and \$889mm for 2018E, 2019E and 2020E respectively.



Illustrative Comparison of Valuation vs. Growth

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Selected Midstream Comparable (Not Replication of Management Presentation)



Source: Company filings, Wall Street research, IBES, and Bloomberg market data as of 12-Apr-2018

Illustrative Analysis at Various Yields

Pro Forma Arkose GP + Midstream (at Market)

	Market Implied Total Equity Value ¹	7% Equity Upside to Market Value ²	Current Blended Yield	Median Analyst Implied Total Equity Value	Premium to NBLX / EQGP	MGMT Implied C-Corp Yield ³
Implied Equity Value	\$ 7,648	\$ 8,183	\$ 9,668	\$ 11,861	\$ 13,496	\$ 23,470
% Uplift from Current Equity Value	NA	7 %	26 %	55 %	76 %	207 %
Net Debt	1,185	1,185	1,185	1,185	1,185	1,185
Illustrative Enterprise Value	\$ 8,833	\$ 9,368	\$ 10,853	\$ 13,047	\$ 14,681	\$ 24,658

EV / EBITDA	Metric						
2018E	\$ 730	12.1 x	12.8 x	14.9 x	17.9 x	20.1 x	33.8 x
2019E	989	8.9	9.5	11.0	13.2	14.9	24.9
2020E	1,222	7.2	7.7	8.9	10.7	12.0	20.2
Price / DCF	Metric						
2018E	\$ 594	12.9 x	13.8 x	16.3 x	20.0 x	22.7 x	39.5 x
2019E	854	9.0	9.6	11.3	13.9	15.8	27.5
2020E	1,036	7.4	7.9	9.3	11.4	13.0	22.6
Distribution Yield	Metric						
2018E	\$ 540	7.1 %	6.6 %	5.6 %	4.6 %	4.0 %	2.3 %
2019E	649	8.5	7.9	6.7	5.5	4.8	2.8
2020E	889	11.6	10.9	9.2	7.5	6.6	3.8

Source: Arkose Projections and Bloomberg market data as of 12-Apr-2018

Note: Pro forma analysis assumes 1.1x coverage ratio in 2018 and 2019-2022 coverage ratios held constant to current standalone forecasts.

¹ Assumes current market price and series B converts into SQ GP market cap.

² Assumes pro forma GP trades at a 7% premium to current market valuation assuming series B converts into SQ GP market cap.

³ Management C-Corp yield of 2.3% respectively, based on 2018E yields used in Management's 9-Mar-2018 Arkose Midstream GP Strategic Acquisition Discussion presentation.

Illustrative Analysis at Various Yields (con't)

Pro Forma Arkose GP + Midstream (at Market)

	Market Implied Total Equity Value ¹	7% Equity Upside to Market Value ²	Current Blended Yield	Median Analyst Implied Total Equity Value	Premium to NBLX / EQGP	MGMT Implied C-Corp Yield ³
Implied Pro Forma Equity Value	\$ 7,648	\$ 8,183	\$ 9,668	\$ 11,861	\$ 13,496	\$ 23,470
Current GP Shares	186	186	186	186	186	186
(+) Pro Forma Midstream Units (at 1.8x Ech. Ratio)	336	336	336	336	336	336
(+) Shares Issued to Series B Units	9	9	9	9	9	9
Total Pro Forma Shares Outstanding	532	532	532	532	532	532
Implied GP Share Price	\$ 14.38	\$ 15.39	\$ 18.18	\$ 22.31	\$ 25.38	\$ 44.14

Implied Shares Issued for Series B

6% Series B Take Calculated Based on S.Q. GP Share Count	2.8	3.4	4.6	5.8	6.4	8.5
4% Series B Take Calculated Based on P.F. GP Share Count	15.3	15.7	16.5	17.3	17.8	19.1

Current Prices GP: \$16.01 Midstream: \$24.65	Implied GP Share Price @ Illustrative 1.8 x Exh. Ratio to Midstream	Units Issued to Series B	Market Implied	7% Equity	Median Analyst	Regression Implied Yield	Current GP Yield ³	MGMT Implied C-Corp Yield ³	
			Total Equity Value ¹	Upside to Market Value ²	Implied Total Equity Value				
		3.7	\$ 14.53 / (9)%	\$ 15.55 / (3)%	\$ 18.37 / 15 %	\$ 22.53 / 41 %	\$ 25.64 / 60 %	\$ 44.59 / 179 %	
		7.0	\$ 14.44 / (10)%	\$ 15.45 / (4)%	\$ 18.25 / 14 %	\$ 22.39 / 40 %	\$ 25.48 / 59 %	\$ 44.31 / 177 %	
		9.0	\$ 14.38 / (10)%	\$ 15.39 / (4)%	\$ 18.18 / 14 %	\$ 22.31 / 39 %	\$ 25.38 / 59 %	\$ 44.14 / 176 %	
		11.2	\$ 14.32 / (11)%	\$ 15.33 / (4)%	\$ 18.11 / 13 %	\$ 22.22 / 39 %	\$ 25.28 / 58 %	\$ 43.96 / 175 %	
		14.0	\$ 14.25 / (11)%	\$ 15.25 / (5)%	\$ 18.01 / 13 %	\$ 22.10 / 38 %	\$ 25.15 / 57 %	\$ 43.73 / 173 %	
	Implied GP Share Price @ Illustrative 9.0mm Shares Issued to Series B	Exchange Ratio	1.6 x	\$ 15.47 / (3)%	\$ 16.56 / 3 %	\$ 19.56 / 22 %	\$ 24.00 / 50 %	\$ 27.30 / 71 %	\$ 47.48 / 197 %
			1.7	\$ 14.91 / (7)%	\$ 15.95 / (0)%	\$ 18.85 / 18 %	\$ 23.12 / 44 %	\$ 26.31 / 64 %	\$ 45.75 / 186 %
			1.8	\$ 14.38 / (10)%	\$ 15.39 / (4)%	\$ 18.18 / 14 %	\$ 22.31 / 39 %	\$ 25.38 / 59 %	\$ 44.14 / 176 %
			1.9	\$ 13.90 / (13)%	\$ 14.87 / (7)%	\$ 17.57 / 10 %	\$ 21.55 / 35 %	\$ 24.52 / 53 %	\$ 42.65 / 166 %
			2.0	\$ 13.44 / (16)%	\$ 14.38 / (10)%	\$ 16.99 / 6 %	\$ 20.84 / 30 %	\$ 23.72 / 48 %	\$ 41.24 / 158 %

Source: Arkose Projections and Bloomberg market data as of 12-Apr-2018

Note: Pro forma analysis assumes 1.1x coverage ratio in 2018 and 2019-2022 coverage ratios held constant to current standalone forecasts.

¹ Assumes current market price and series B converts into SQ GP market cap. ² Assumes pro forma GP trades at a 7% premium to current market valuation assuming series B converts into SQ GP market cap. ³ Management MLP and C-Corp 2018E yields based on yields used in Management's 9-Mar-2018 Arkose Midstream GP Strategic Acquisition Discussion presentation.



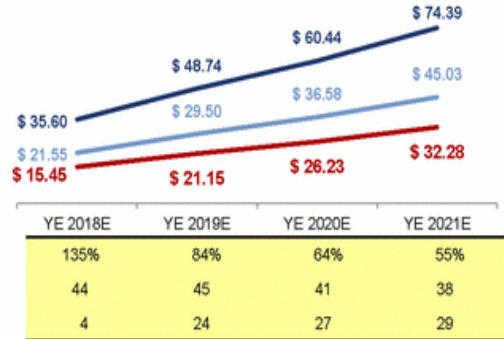
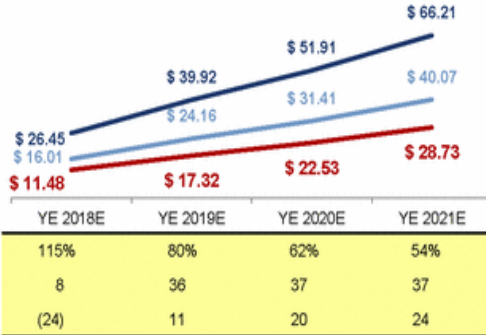
Illustrative Potential Future GP Share Price and Implied Series B Conversion

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Illustrative Standalone Future GP Share Price¹

Illustrative Pro Forma Future GP Share Price^{1,3}

Memo:
Illustrative
1.8x exchange
ratio, see
appendix for
alternative
ratios



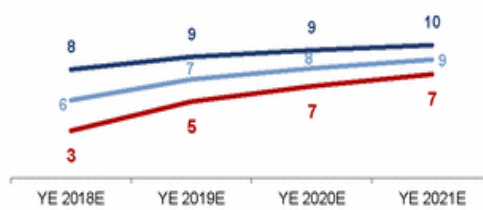
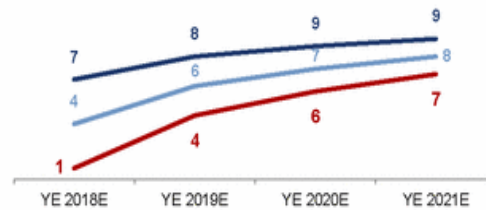
Implied Series B Conversion at Illustrative Future Standalone GP Share Price²

Implied Series B Conversion at Illustrative Future Pro Forma GP Share Price^{2,3}

2018E GP Yield
3.4%

2019E GP Yield
5.5%

2019E Family Yield
7.7%



Source: Arkose Projections and Bloomberg market data as of 12-Apr-2018 ¹ Illustrative Future GP Share Price calculated based on forward year DPS at each respective year end period capitalized at various yields. ² Calculated from the market cap implied by the illustrative future GP share price and illustrative 6% Series B take on the value above \$2.0bn. ³ Pro Forma for GP Buys Midstream assumes 100% tax shield and 1.8x exchange ratio.

Breakeven Cash Flow To Series B

Based on Pro Forma GP DPS Assuming Full Tax Shield | (\$ in millions)

Illustrative Shares Issued to Series B Unitholders

	2018E	2019E	2020E	2021E	2022E	Cumulative
Series B Status Quo Cash Flows	\$ 7	\$ 12	\$ 20	\$ 26	\$ 34	\$ 98
P.F. GP Total Dist. @ 100% Tax Shield	\$ 540	\$ 649	\$ 889	\$ 1,102	\$ 1,356	
Current GP Shares	186					
Converted Midstream Units @ 1.8 x Exch. Ratio	336					
Illustrative Series B Units Issued To Make Whole (2020 Cash Flow Breakeven)	12					
PF Units Outstanding	534					
P.F. DPS	\$1.01	\$1.21	\$1.66	\$2.06	\$2.54	\$8.49
Cash Flow to Series B	\$ 12	\$ 14	\$ 20	\$ 24	\$ 30	\$ 100
%Δ to S.Q.	75 %	16 %	0 %	(7)%	(11)%	2 %
Memo: Illustrative Breakeven Shares	7	10	12	13	13	12

Breakeven Cash Flow Value Sensitivities

		Breakeven Shares						Cumulative % Acc / (Dil) To Series B Unitholders						Cumulative \$Δ To Series B Unitholders					
		Break Even Cash Flow Target Period ¹						Exchange Ratio to Midstream						Exchange Ratio to Midstream					
		2018E	2019E	2020E	2021E	2022E	Cumul.	1.6 x	1.7 x	1.8 x	1.9 x	2.0 x	1.6 x	1.7 x	1.8 x	1.9 x	2.0 x		
Exch. Ratio to Midstream	1.6 x	6.2	9.4	10.9	11.7	12.3	10.7	3.7	(65)%	(67)%	(68)%	(69)%	(70)%	3.7	\$(64)	\$(65)	\$(66)	\$(68)	\$(69)
	1.7	6.4	9.8	11.3	12.1	12.8	11.1	7.0	(34)	(37)	(39)	(41)	(43)	7.0	(34)	(36)	(38)	(40)	(42)
	1.8	6.6	10.1	11.7	12.6	13.3	11.6	9.0	(16)	(19)	(22)	(24)	(27)	9.0	(15)	(18)	(21)	(24)	(26)
	1.9	6.9	10.5	12.2	13.0	13.7	12.0	11.2	4	1	(3)	(6)	(9)	11.2	4	1	(3)	(6)	(9)
	2.0	7.1	10.8	12.6	13.5	14.2	12.4	14.0	30	25	21	17	13	14.0	29	25	20	16	13
Shares Issued to Series B	3.7							3.7	(65)%	(67)%	(68)%	(69)%	(70)%	3.7	\$(64)	\$(65)	\$(66)	\$(68)	\$(69)
	7.0							7.0	(34)	(37)	(39)	(41)	(43)	7.0	(34)	(36)	(38)	(40)	(42)
	9.0							9.0	(16)	(19)	(22)	(24)	(27)	9.0	(15)	(18)	(21)	(24)	(26)
	11.2							11.2	4	1	(3)	(6)	(9)	11.2	4	1	(3)	(6)	(9)
	14.0							14.0	30	25	21	17	13	14.0	29	25	20	16	13

Source: Arkose Projections, Wall Street research and Bloomberg market data as of 12-Apr-2018

¹ Represents the period where the shares issued result in an equal distribution to Series B unitholders in that period.

Illustrative Aggregate Financial Impact on Largest Series B Unitholders

	2018	2019	2020	2021	2022	Cumulative
Memo:						
S.Q. Series B Cash Flow	\$ 7	\$ 12	\$ 20	\$ 26	\$ 34	\$ 98
S.Q. DPS	0.54	0.89	1.34	1.74	2.22	6.72
P.F. DPS (Assuming 1.8 x Exh. Ratio and 14mm Shares Issued to Series B)	1.01	1.21	1.66	2.05	2.53	8.45
Status Quo Cash Flows (To Three Largest Series B Holders)						
Pro Rata Allocation of Series B Cash Flow	\$ 6	\$ 11	\$ 17	\$ 22	\$ 29	\$ 84
(+) Distributions from GP Shares Owned	20	33	50	65	83	251
Total Distributions	\$ 26	\$ 44	\$ 67	\$ 87	\$ 112	\$ 335
Pro Forma Cash Flows (To Three Largest Series B Holders)						
	# Shares					
Pro Rata Distributions From Shares Issued to Series B ¹	12	\$ 12	\$ 14	\$ 20	\$ 24	\$ 30
(+) Distributions from GP Shares Owned	37	38	45	62	77	94
Total Distributions	49	\$ 50	\$ 60	\$ 82	\$ 101	\$ 124
% Acc / (Dil) on Series B Exchange	108 %	37 %	18 %	11 %	5 %	20 %
% Acc / (Dil) on Common GP Shares	87	36	24	18	14	26
Total Cash Flow % Acc / (Dil) to Series B Unitholders	92	36	22	16	12	24

Shares Issued to Series B	Cumulative Acc / (Dil) on Common GP Shares					Cumulative Aggregate Acc / (Dil) To Series B Unitholders				
	Exchange Ratio to Midstream					Exchange Ratio to Midstream				
	1.6 x	1.7 x	1.8 x	1.9 x	2.0 x	1.6 x	1.7 x	1.8 x	1.9 x	2.0 x
3.7	38 %	33 %	28 %	24 %	20 %	12 %	8 %	4 %	1 %	(3)%
7.0	37	32	27	23	19	19	15	11	7	4
9.0	36	31	27	23	19	23	19	15	11	7
11.2	36	31	26	22	18	28	23	19	15	11
14.0	35	30	26	21	18	34	29	24	20	16

Source: Arkose Projections, Bloomberg market data as of 12-Apr-2018

Note: Analysis includes Series B and GP shares owned by CEO Paul Rady, President Glen Warren, and CFO Michael Kennedy based on their holdings of GP shares and Series B units as disclosed in GP's 2017 10-K.

Illustrative Aggregate Financial Impact on Largest Series B Unitholders (con't)

		Annual Incremental Cash Flow @ 1.6 x Exh. Ratio To Midstream					Cumulative
		2018	2019	2020	2021	2022	
Shares Issued to Series B	3.7	\$ 19	\$ 10	\$ 7	\$ 4	\$ 1	\$ 41
	7.0	22	13	12	10	8	64
	9.0	23	15	14	13	12	78
	11.2	25	18	17	17	17	94
	14.0	27	20	21	22	22	113

		Annual Incremental Cash Flow @ 1.8 x Exh. Ratio To Midstream					Cumulative
		2018	2019	2020	2021	2022	
Shares Issued to Series B	3.7	\$ 16	\$ 6	\$ 2	\$(2)	\$(7)	\$ 14
	7.0	18	9	6	3	(1)	36
	9.0	20	11	9	6	3	49
	11.2	22	13	11	10	8	64
	14.0	24	16	15	14	13	82

		Annual Incremental Cash Flow @ 2.0 x Exh. Ratio To Midstream					Cumulative
		2018	2019	2020	2021	2022	
Shares Issued to Series B	3.7	\$ 13	\$ 3	\$(3)	\$(8)	\$(14)	\$(9)
	7.0	15	6	1	(3)	(8)	12
	9.0	17	8	4	0	(4)	24
	11.2	18	10	6	3	(0)	38
	14.0	21	12	10	7	5	55

Source: Arkose Projections, Bloomberg market data as of 12-Apr-2018

Note: Analysis includes Series B and GP shares owned by CEO Paul Rady, President Glen Warren, and CFO Michael Kennedy based on their holdings of GP shares and Series B units as disclosed in GP's 2017 10-K.



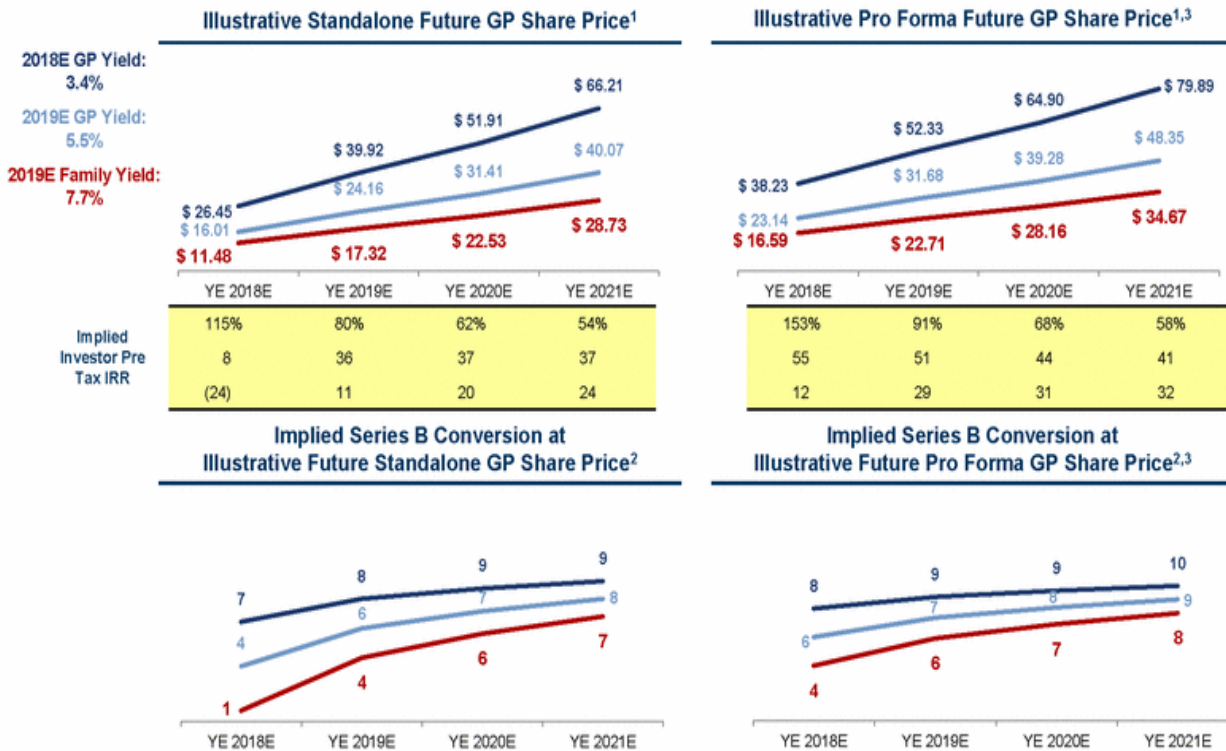
Appendix A: Additional Materials



Illustrative Potential Future GP Share Price and Implied Series B Conversion

Assumes Illustrative 1.6x Exchange Ratio

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Source: Arkose Projections and Bloomberg market data as of 12-Apr-2018 ¹ Illustrative Future GP Share Price calculated based on forward year DPS at each respective year end period capitalized at various yields. ² Calculated from the market cap implied by the Illustrative Future GP Share price and illustrative 6% Series B take on the value above \$2.0bn. ³ Pro Forma for GP Buys Midstream assumes 100% tax shield and 1.6x exchange ratio.

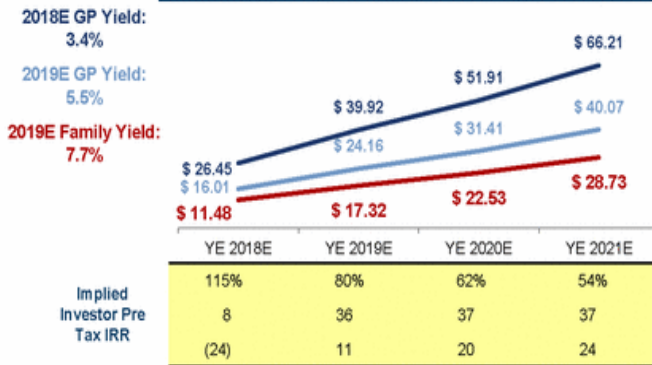


Illustrative Potential Future GP Share Price and Implied Series B Conversion

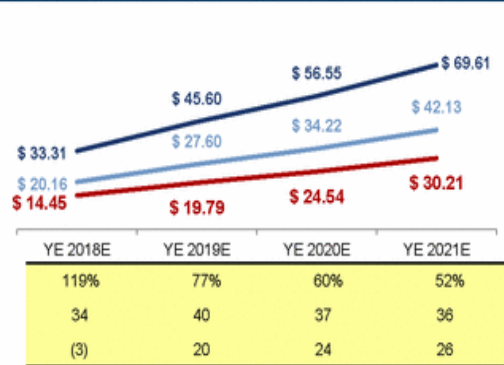
Assumes Illustrative 2.0x Exchange Ratio

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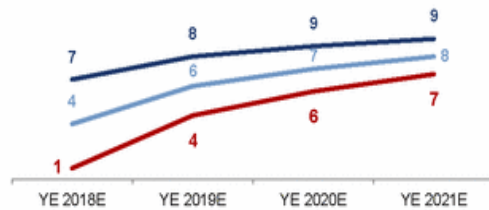
Illustrative Standalone Future GP Share Price¹



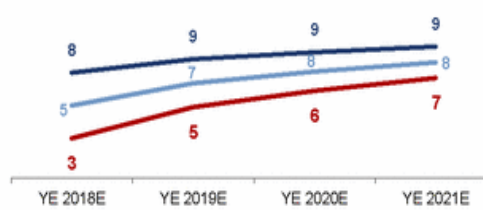
Illustrative Pro Forma Future GP Share Price^{1,3}



Implied Series B Conversion at Illustrative Future Standalone GP Share Price²



Implied Series B Conversion at Illustrative Future Pro Forma GP Share Price^{2,3}



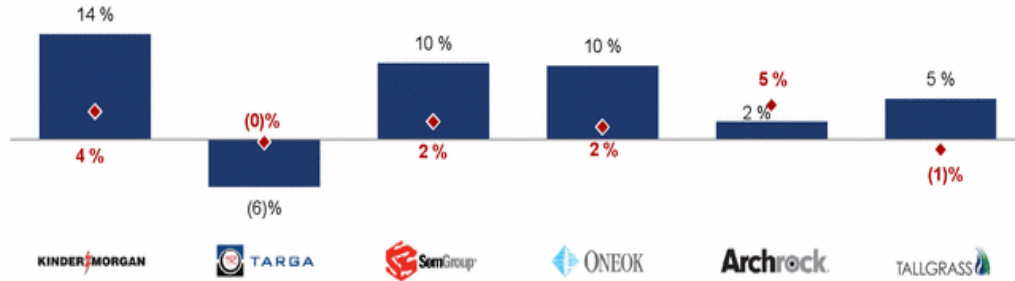
Source: Arkose Projections and Bloomberg market data as of 12-Apr-2018 ¹ Illustrative Future GP Share Price calculated based on forward year DPS at each respective year end period capitalized at various yields. ² Calculated from the market cap implied by the illustrative Future GP Share price and illustrative 6% Series B take on the value above \$2.0bn. ³ Pro Forma for GP Buys Midstream assumes 100% tax shield and 2.0x exchange ratio.



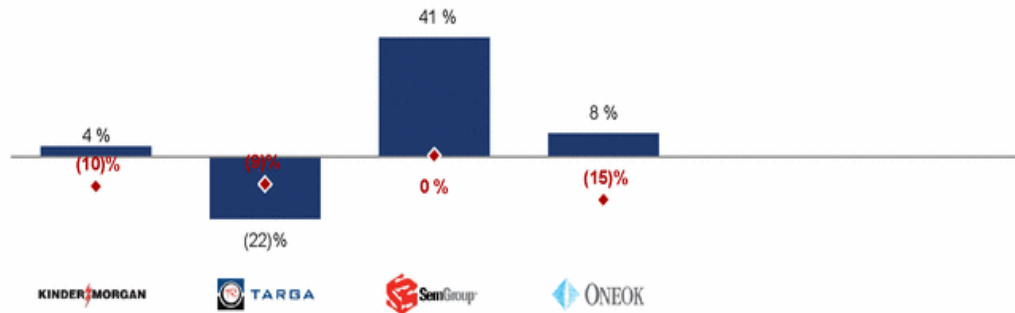
Absolute and Relative Changes in Family Equity Value in Precedent Transactions

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One Day % Change in Family Equity Value and Alerian Index Performance



6 Month % Change in Family Equity Value and Alerian Index Performance



Source: Thomson, Alerian, Bloomberg

Illustrative Ownership Impact at Various Exchange Ratios

Memo: GP Current Shares Outstanding 186mm Current GP Share Price: \$16.01 Current Midstream Unit Price / VWAP: \$24.65 / \$25.75 Combined Equity Value: \$7.6bn	Illustrative Exchange Ratios (Midstream / GP)	1.5 x	1.6 x	1.7 x	1.8 x	1.9 x	2.0 x	2.1 x	
	Shares Issued for Midstream	280	299	318	336	355	374	393	
	Implied Midstream Unit Price	\$ 24.02	\$ 25.62	\$ 27.22	\$ 28.82	\$ 30.42	\$ 32.02	\$ 33.62	
	Implied Premium to 1 Day Close	(3)%	4 %	10 %	17 %	23 %	30 %	36 %	
	Implied Premium to 30 day VWAP	(7)	(1)	6	12	18	24	31	
	Pro Forma Ownership with Management Case Series B Conversion Into Post Transaction Market Cap (~21mm Shares)								
	GP Current Shareholders	38 %	37 %	35 %	34 %	33 %	32 %	31 %	
	Former Series B Shareholders	4	4	4	4	4	4	3	
	Former Midstream Unit Holders								
	Midstream Public	27 %	28 %	29 %	29 %	30 %	30 %	31 %	
Upstream	30	31	32	33	33	34	35		
Total Former Midstream Unitholders	58 %	59 %	61 %	62 %	63 %	64 %	65 %		
Total Shares Outstanding	488	506	525	544	562	581	600		
Pro Forma Ownership with Series B Conversion Into Status Quo Market Cap (~4mm Shares)									
GP Current Shareholders	40 %	38 %	37 %	35 %	34 %	33 %	32 %		
Former Series B Shareholders	1	1	1	1	1	1	1		
Former Midstream Unit Holders									
Midstream Public	28 %	29 %	29 %	30 %	31 %	31 %	32 %		
Upstream	32	32	33	34	34	35	36		
Total Former Midstream Unitholders	60 %	61 %	63 %	64 %	65 %	66 %	67 %		
Total Shares Outstanding	470	489	508	526	545	564	582		

Source: Upstream, Midstream, and GP 2017 10-Ks and Bloomberg market data as of 12-Apr-2018



Actual vs Peer Indexed Price Performance

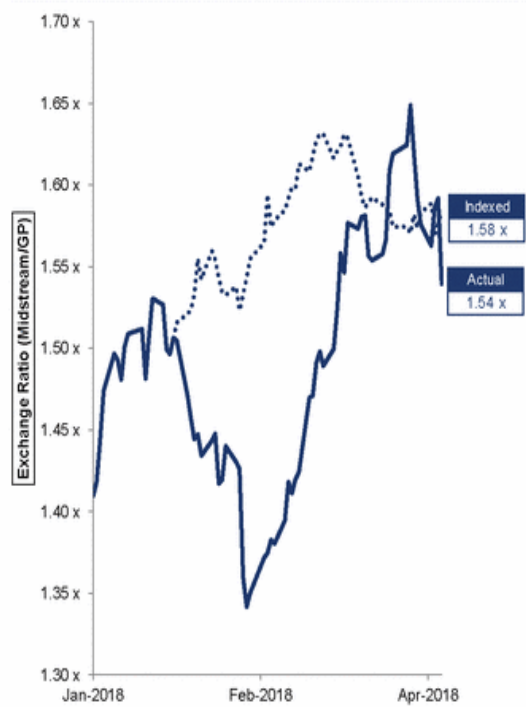
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Indexed Unit/Share prices and Exchange ratios as of 26-Jan (Recent market highs)

Midstream Unit Price Year-to-Date (\$)¹



Historical Exchange Ratio Year-to-Date



GP Share Price Year-to-Date (\$)²



Source: Bloomberg market data as of 12-Apr-2018

Note: Indexing begins on 26-Jan-2018.

¹ MLP Index includes BPMP, CNXM, DM, ENBL, ENLK, EQM, HESM, NBLX, PSXP, SHLX, VLP, WES, ANDX, CEQP, DCP, HEP, SMLP, TEP and TRGP.

² GP Index includes EQGP, ENLC, ETE, EQGP and WGP



Historical Midstream / GP Exchange Ratio

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Since GP IPO | 03-May-2017



Source: Bloomberg market data as of 12-Apr-2018

Illustrative Weighted Average Cost of Capital Analysis

Midstream | As of 12-Apr-2018

(\$ in millions)

WACC Calculation - Midstream		WACC Sensitivity Analysis					
Total Debt / Cap	20.6 %	<u>Debt / Total Capitalization</u>					
Equity / Cap	79.4	10.0 %	15.0 %	20.0 %	25.0 %	30.0 %	
Debt / Equity Ratio	26.0 %	4.0 %	10.6 %	10.2 %	9.8 %	9.5 %	9.1 %
Risk Free Rate	2.8 %	4.5	10.6	10.3	9.9	9.6	9.3
Equity Beta	1.23	5.0	10.7	10.4	10.0	9.7	9.4
Equity Risk Premium	6.9 %	5.5	10.7	10.4	10.1	9.8	9.6
Cost of Equity	11.3 %	6.0	10.8	10.5	10.2	10.0	9.7
Pre-Tax Cost of Debt	5.2 %	<u>Debt / Total Capitalization</u>					
Marginal Tax Rate	NA	10.0 %	15.0 %	20.0 %	25.0 %	30.0 %	
Afer-Tax Cost of Debt	5.2	0.90	8.7 %	8.5 %	8.3 %	8.1 %	7.9 %
WACC	10.0 %	1.00	9.3	9.1	8.8	8.6	8.4
		1.10	9.9	9.6	9.4	9.1	8.9
		1.20	10.5	10.2	9.9	9.6	9.3
		1.23	10.7	10.4	10.1	9.8	9.5

Source: Arkose management, Midstream public filings, Axioma Historical Betas, Duff and Phelps, and Bloomberg market data as of 12-Apr-2018

Illustrative Weighted Average Cost of Capital Analysis INVESTMENT BANKING DIVISION

GP | As of 12-Apr-2018

(\$ in millions)

WACC Calculation		WACC Sensitivity Analysis																																																		
Total Debt / Cap	0.0 %	<table border="1"> <thead> <tr> <th colspan="2"></th> <th colspan="5">Debt / Total Capitalization</th> </tr> <tr> <th colspan="2"></th> <th>0.0 %</th> <th>5.0 %</th> <th>10.0 %</th> <th>15.0 %</th> <th>20.0 %</th> </tr> </thead> <tbody> <tr> <td rowspan="5">Pre-Tax Cost of Debt</td> <td>4.0 %</td> <td>9.1 %</td> <td>8.8 %</td> <td>8.5 %</td> <td>8.2 %</td> <td>7.8 %</td> </tr> <tr> <td>4.5</td> <td>9.1</td> <td>8.8</td> <td>8.5</td> <td>8.2</td> <td>7.9</td> </tr> <tr> <td>5.0</td> <td>9.1</td> <td>8.8</td> <td>8.5</td> <td>8.3</td> <td>8.0</td> </tr> <tr> <td>5.5</td> <td>9.1</td> <td>8.8</td> <td>8.6</td> <td>8.3</td> <td>8.1</td> </tr> <tr> <td>6.0</td> <td>9.1</td> <td>8.8</td> <td>8.6</td> <td>8.4</td> <td>8.1</td> </tr> </tbody> </table>								Debt / Total Capitalization							0.0 %	5.0 %	10.0 %	15.0 %	20.0 %	Pre-Tax Cost of Debt	4.0 %	9.1 %	8.8 %	8.5 %	8.2 %	7.8 %	4.5	9.1	8.8	8.5	8.2	7.9	5.0	9.1	8.8	8.5	8.3	8.0	5.5	9.1	8.8	8.6	8.3	8.1	6.0	9.1	8.8	8.6	8.4	8.1
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Equity / Cap	100.0																																																			
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Marginal Tax Rate	25.3 %																																																			
Afer-Tax Cost of Debt	NA																																																			
WACC	9.1 %																																																			

Source: Arkose Management, GP public filings, Axion Historical Betas, Ibbotson and Bloomberg market data as of 12-Apr-2018
 Note: GP Beta calculated based on median of GP peers' historical betas due to limited trading history.



GP Historical & Predicted Beta

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Last 2 Years | Based of Selected Public General Partners Peers



Source: Axioma as of 12-Apr-2018

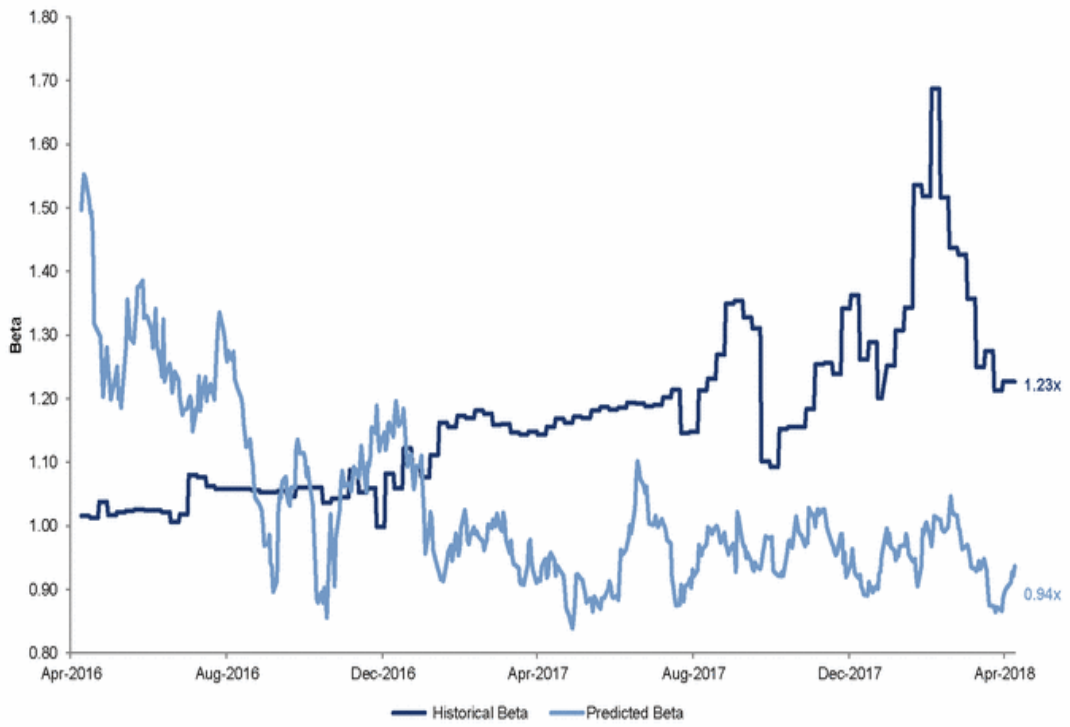
Note: Peer median taken due to lack of GP Historical and Predicted Beta; Peers include ENLC, EQGP, ETE, TEGP and WGP.



Midstream Historical & Predicted Beta

Last Two Years | Based on Midstream's Market Performance

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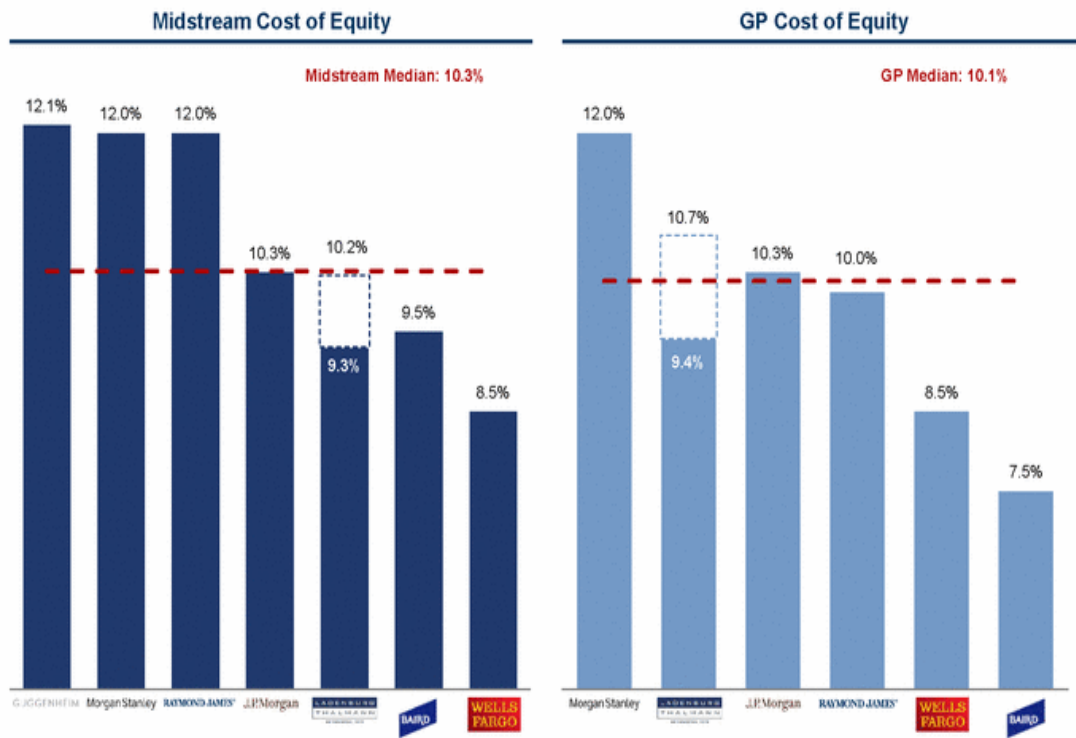


Source: Axioma as of 12-Apr-2018



Research Analyst DDM Cost of Equity for Midstream and GP

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Source: Bloomberg, IBES and Wall Street research as of 12-Apr-2018

Note: Dotted line for Ladenburg Thalmann represents long term equity discount rate; solid bar represents equity discount rate used during forecast period.

Additional Details on Research Analyst Assumptions for Dividend Discount Models Midstream and GP

Date	Firm	DPU CAGR			Discount Rate		Terminal Growth Rate
		'18-'20	'18-'22	'18-'27	WACC	Terminal Ke	
14-Mar-18	JPM ¹	27 %	24 %	10 %	10.3 %	10.5 %	0.0 %
17-Feb-18	Ladenburg Thalmann	21	15	10	9.0	9.9	0.0
16-Feb-18	Wells Fargo	28	20	NA	8.5	8.5	1.0
15-Feb-18	Raymond James	28	24	15	12.0	12.0	1.0
14-Feb-18	Guggenheim	24	20	9	12.0	12.0	1.0
14-Feb-18	Baird	NA	NA	NA	9.5	9.5	2.0
14-Feb-18	Morgan Stanley	NA	NA	NA	12.0	12.0	1.0
Median		23 %	19 %	9 %	10.3 %	10.3 %	1.0 %
Memo: Management Forecast & Extension				18 %			
		29 %	24 %	15 %			
				10 %			

Date	Firm	DPS CAGR			Discount Rate		Terminal Growth Rate
		'18-'20	'18-'22	'18-'27	WACC	Terminal Ke	
14-Mar-18	JPM ¹	58 %	41 %	18 %	10.3 %	10.3 %	0.0 %
17-Feb-18	Ladenburg Thalmann	43	29	18	9.0	9.9	0.0
16-Feb-18	Wells Fargo	56	36	NA	8.5	8.5	1.0
14-Feb-18	Raymond James	56	42	24	10.0	10.0	1.0
14-Feb-18	Baird	NA	NA	NA	7.5	7.5	2.0
14-Feb-18	Morgan Stanley	NA	NA	NA	12.0	12.0	1.0
Median		57 %	41 %	18 %	9.5 %	10.0 %	1.0 %
Memo: Management Forecast & Extension				28 %			
		64 %	44 %	24 %			
				17 %			

Source: Bloomberg, IBES and Wall Street research as of 12-Apr-2018. Note: '18-'27 management forecast and extension CAGRs reflect the 2% Gradual Taper, Rapid Taper, and No Growth cases, respectively. ¹ JPM DPU CAGR calculated based on LP DCF / Unit and coverage ratio assumptions as detailed in research.

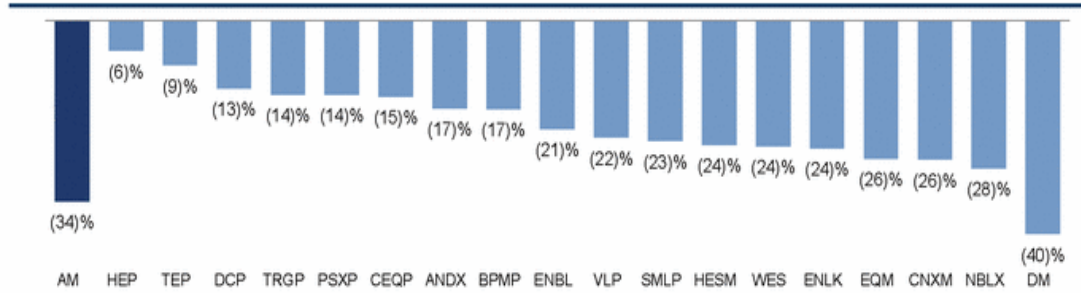


Peer Price vs. Broker Price Targets

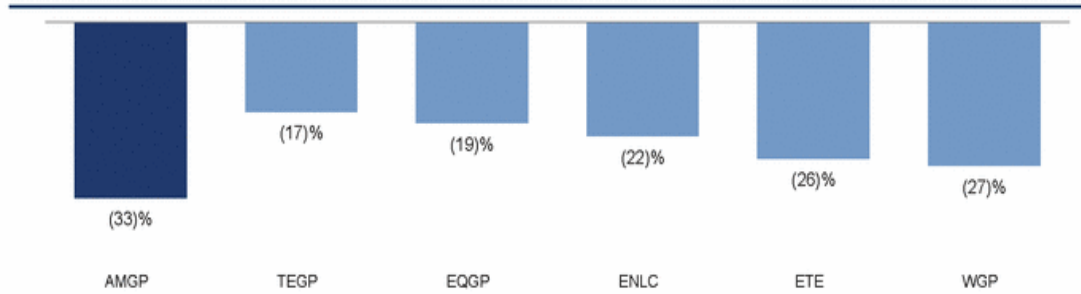
Current Prices vs. Broker Median Price Targets

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Midstream and Peers



GP and Peers



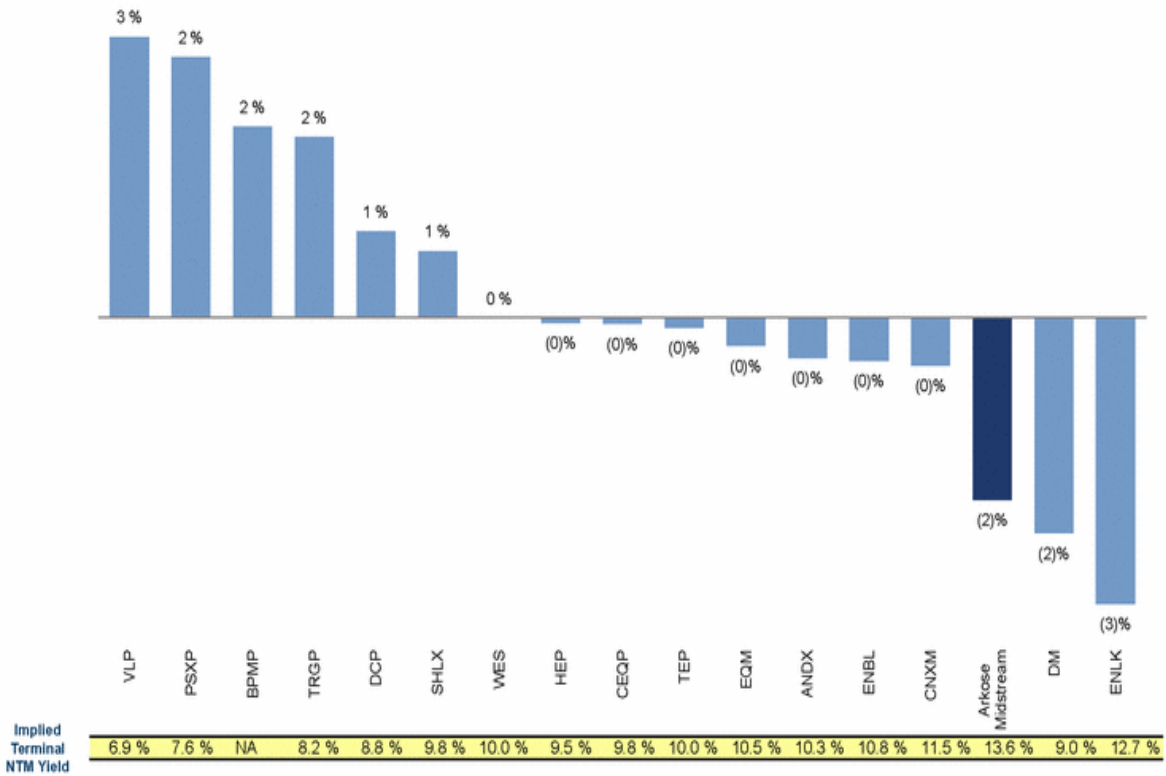
Source: Wall Street Research, Bloomberg market data as of 12-Apr-2018



Illustrative Market Implied Perpetuity Growth Rates

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DDM Based on 2018-2020E DPU/DPS | Illustrative 10% Cost of Equity



Source: Arkose Projections, IBES/Well Street research, and Bloomberg market data as of 12-Apr-2018
 Note: Summit Midstream Partners not shown; analysis indicates a -9.5% implied PGR and 21.6% implied terminal yield for Summit.

Basis of Analysis for Illustrative Market Implied Perpetuity Growth Rates

	2018	2019	2020	2021
Arkose Mistream				
DPU	\$ 1.72	\$ 2.21	\$ 2.85	\$ 3.42
PV of DPU	1.64	1.92	2.25	
Current Unit Price	\$ 24.65			
(-) PV of DPU	(5.80)			
Implied PV of Terminal Value	\$ 18.85			
Implied FV of TV (PGR)	23.93			
Implied FV of TV (EMM)	25.09			
Implied NTM Yield at Exit	13.6 %			
Implied PGR at Exit	(1.7)			

$$\text{Implied Perpetuity Growth Rate} = \frac{\left(\frac{\text{Terminal Value}^1 \times \text{Discount Rate}}{\left(1 + \frac{\text{Discount Rate}}{\text{Terminal Year Cash Flow}}\right)^{0.5}} \right) - \text{Terminal Year Cash Flow}}{\text{Terminal Value}^1 + \frac{\text{Terminal Year Cash Flow}}{\left(1 + \frac{\text{Discount Rate}}{\text{Terminal Year Cash Flow}}\right)^{0.5}}}$$

Source: Arkose Projections, IBES/Wall Street research, and Bloomberg market data as of 12-Apr-2018
¹ Terminal value as calculated by the exit multiple method / year end discounting

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Supplemental Discussion Materials on Series B Conversion

April 20, 2018

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Illustrative Summary Term Sheet

Exchange of Series B Units into GP Common Shares

Summary of Key Terms and Conditions

Existing Security	■ Series B Units, as defined in the LLC Agreement of Arkose IDR Holdings LLC
Current Issued	■ 98,600 Series B Units
Exchange Security	■ GP common shares received in a taxable transaction
Exchange Amount	■ 9 million GP common shares
Effective Date	■ The date of the closing of a merger of Arkose GP and Arkose Midstream
Distribution Rights	■ Equivalent to holders of GP common shares
Arrearages	■ Immediate payment in cash upon vesting to holders of the Series B Units of the Unvested Reallocated Distribution Amount
Voting Rights	■ Equivalent to holders of GP common shares
Vesting	■ One-third vested upon exchange; two-thirds vest on same schedule as Series B Units
Subordination	■ None
Transferability	■ Not transferable for three years after the Effective Date
Conditions	<ul style="list-style-type: none"> ■ Exchange of Series B Units into GP common shares conditioned on closing of a merger of Arkose GP and Arkose Midstream ■ All Series B Units exchanged

Pro Forma Ownership

Various Exchange Ratios to Midstream and Shares Issued to Series B

		GP Ownership									
		Implied Premium to 1 Day Close									
		2 %	5 %	8 %	11 %	15 %	18 %	21 %	24 %	27 %	
		Implied Premium to 30 Calendar Day VWAP									
		7 %	10 %	13 %	17 %	20 %	23 %	27 %	30 %	33 %	
		Exchange Ratio To Midstream									
		1.60 x	1.65 x	1.70 x	1.75 x	1.80 x	1.85 x	1.90 x	1.95 x	2.00 x	
Memo: Current GP Shares Outstanding: 186.2mm Current Midstream Units Outstanding: 186.9mm Status Quo Series B Conversion Fully Diluted GP Ownership: 3.7 = 1.9% 9.0 = 4.6% 11.2 = 5.7%	Shares Issued to Series B	3.7	38.1 %	37.4 %	36.7 %	36.0 %	35.4 %	34.8 %	34.2 %	33.6 %	33.0 %
		9.0	37.7	37.0	36.3	35.6	35.0	34.4	33.8	33.3	32.7
		10.0	37.6	36.9	36.2	35.6	35.0	34.4	33.8	33.2	32.7
		11.2	37.5	36.8	36.1	35.5	34.9	34.3	33.7	33.1	32.6
		12.0	37.4	36.8	36.1	35.4	34.8	34.2	33.6	33.1	32.5
		13.0	37.4	36.7	36.0	35.4	34.8	34.2	33.6	33.0	32.5
		14.0	37.3	36.6	35.9	35.3	34.7	34.1	33.5	33.0	32.4
		15.0	37.2	36.5	35.9	35.2	34.6	34.0	33.5	32.9	32.4
22.6	36.7	36.0	35.4	34.7	34.1	33.6	33.0	32.5	32.0		

		Series B Ownership									
		Exchange Ratio To Midstream									
		1.60 x	1.65 x	1.70 x	1.75 x	1.80 x	1.85 x	1.90 x	1.95 x	2.00 x	
Memo: Current GP Shares Outstanding: 186.2mm Current Midstream Units Outstanding: 186.9mm Status Quo Series B Conversion Fully Diluted GP Ownership: 3.7 = 1.9% 9.0 = 4.6% 11.2 = 5.7%	Shares Issued to Series B	3.7	0.7 %	0.7 %	0.7 %	0.7 %	0.7 %	0.7 %	0.7 %	0.7 %	0.6 %
		9.0	1.8	1.8	1.8	1.7	1.7	1.7	1.6	1.6	1.6
		10.0	2.0	2.0	1.9	1.9	1.9	1.8	1.8	1.8	1.8
		11.2	2.3	2.2	2.2	2.1	2.1	2.1	2.0	2.0	2.0
		12.0	2.4	2.4	2.3	2.3	2.2	2.2	2.2	2.1	2.1
		13.0	2.6	2.6	2.5	2.5	2.4	2.4	2.3	2.3	2.3
		14.0	2.8	2.8	2.7	2.7	2.6	2.6	2.5	2.5	2.4
		15.0	3.0	2.9	2.9	2.8	2.8	2.7	2.7	2.7	2.6
22.6	4.4	4.4	4.3	4.2	4.1	4.1	4.0	3.9	3.9		

Source: Arkose Midstream and Arkose GP 2017 10-Ks and Arkose Projections and Bloomberg market data as of 18-Apr-2018



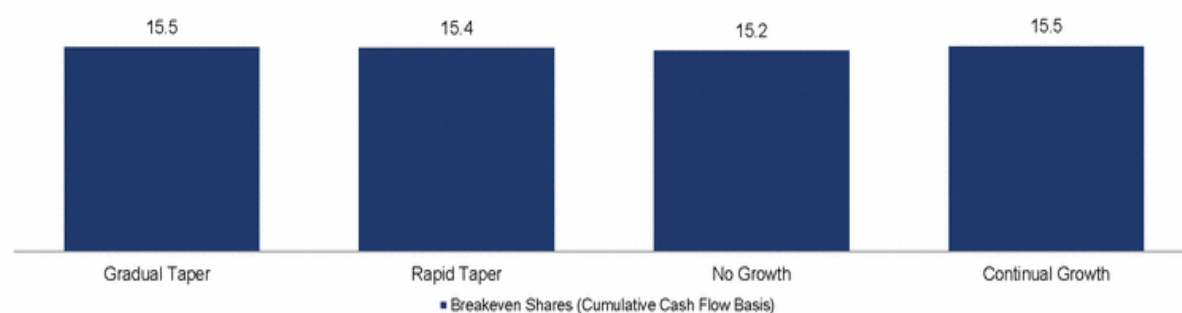
Breakeven Cash Flow to Series B

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Based on Status Quo GP Cash Flows | Assumes GP Fully Taxable | (\$ in millions)

Illustrative Shares Issued to Reach Breakeven Cash Flow (Cumulative Cash Flow Breakeven)

Breakeven Cash Flow Analysis	Management Forecast					Illustrative Extension				Cumulative
	2018	2019	2020	2021	2022	2023	2024	2025	2026	
Case: Gradual Taper										
Status Quo Series B Cash Flow	\$7	\$12	\$20	\$26	\$34	\$42	\$50	\$59	\$68	\$317
(+) IDR LLC Dist. To GP	136	223	336	436	556	685	820	956	1,090	5,237
(-) GP G&A	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(18)
(-) Interest Expense	0	0	0	0	0	0	0	0	0	0
Taxable Cash Flow to GP	\$ 141	\$ 234	\$ 353	\$ 460	\$ 587	\$ 724	\$ 868	\$ 1,014	\$ 1,155	\$ 5,536
(-) Taxes	(36)	(59)	(89)	(116)	(149)	(183)	(220)	(257)	(293)	(1,402)
Distributable Cash Flow	\$ 105	\$ 174	\$ 264	\$ 343	\$ 438	\$ 541	\$ 648	\$ 757	\$ 863	\$ 4,134
Current GP Shares Outstanding	186.2									
(+) Illustrative Shares Issued to Retire Series B	15.5									
Pro Forma GP Shares Outstanding	201.6									
GP Pro Forma DPS	\$0.52	\$0.86	\$1.31	\$1.70	\$2.17	\$2.68	\$3.21	\$3.75	\$4.28	\$ 20.50
Cash Flow to Series B	\$8	\$13	\$20	\$26	\$34	\$41	\$50	\$58	\$66	\$317
% Acc / (Dil)	19 %	8 %	4 %	2 %	0 %	(1)%	(1)%	(2)%	(2)%	0 %

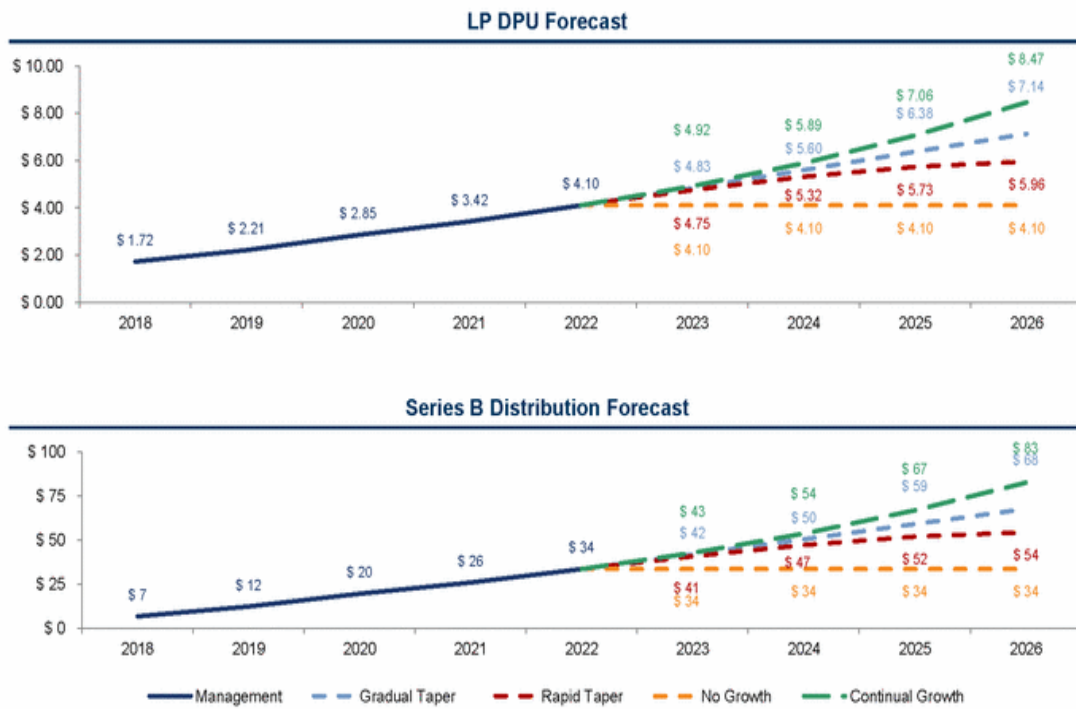


Source: Arkose Projections, illustratively extended through 2026



Summary of Illustrative Extension of Management’s Financial Forecasts

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Source: Arkose Projections, illustratively extended through 2026
 Note: Rapid Taper case assumes 4% per annum step down in LP DPU year-over-year growth starting from 20% in 2022, reaching 0% LP DPU growth in 2027. Gradual Taper case assumes 2% per annum step down in LP DPU year-over-year growth starting from 20% in 2022, reaching 12% LP DPU growth in 2026 and then assuming 0% LP DPU growth in 2027. No Growth case holds LP DPU constant starting in 2023. Continual Growth case assumes constant 20% LP DPU growth from 2022 through 2026, then assuming 0% LP DPU growth thereafter.



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Breakeven Cash Flow To Series B Unitholders

Based on Pro Forma GP DPS Assuming Full Tax Shield | (\$ in millions)

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Illustrative Shares Issued to Reach Breakeven Cash Flow

	2018E	2019E	2020E	2021E	2022E	Cumulative
Series B Status Quo Cash Flows	\$ 7	\$ 12	\$ 20	\$ 26	\$ 34	\$ 98
P.F. GP Total Dist. @ 100% Tax Shield	\$ 520	\$ 632	\$ 868	\$ 1,078	\$ 1,331	
Current GP Shares	186					
Converted Midstream Units @ 1.8 x Exch. Ratio	336					
Illustrative GP Shares Issued to Exchange Series B	9					
PF Units Outstanding	532					
P.F. DPS	\$0.98	\$1.19	\$1.63	\$2.03	\$2.50	\$8.33
Cash Flow to Series B	\$ 9	\$ 11	\$ 15	\$ 18	\$ 23	\$ 75
%Δ to S.Q.	30 %	(13)%	(25)%	(30)%	(33)%	(24)%

Shares Issued to Series B	Cumulative % Acc / (Dil) To Series B Unitholders					Cumulative \$Δ To Series B Unitholders					Incremental Cash Flow to Series B @ 1.80 x Exh. Ratio				
	Exchange Ratio to Midstream					Exchange Ratio to Midstream					Projection Year				
	1.6 x	1.7 x	1.8 x	1.9 x	2.0 x	1.6 x	1.7 x	1.8 x	1.9 x	2.0 x	2018E	2019E	2020E	2021E	2022E
3.7	(66)%	(67)%	(68)%	(70)%	(71)%	\$(65)	\$(66)	\$(67)	\$(68)	\$(69)	\$(3)	\$(8)	\$(13)	\$(18)	\$(24)
9.0	(18)	(21)	(24)	(26)	(29)	(17)	(20)	(23)	(26)	(28)	2	(2)	(5)	(8)	(11)
11.2	2	(2)	(5)	(8)	(11)	2	(2)	(5)	(8)	(11)	4	1	(1)	(3)	(6)
15.0	35	31	26	22	18	35	30	26	21	17	8	5	5	4	4
22.6	101	93	87	81	75	99	92	85	79	73	15	14	16	19	22

Source: Arkose Projections, Wall Street research and Bloomberg market data as of 20-Apr-2018

¹ Represents the period where the shares issued result in an equal distribution to Series B unitholders in that period.

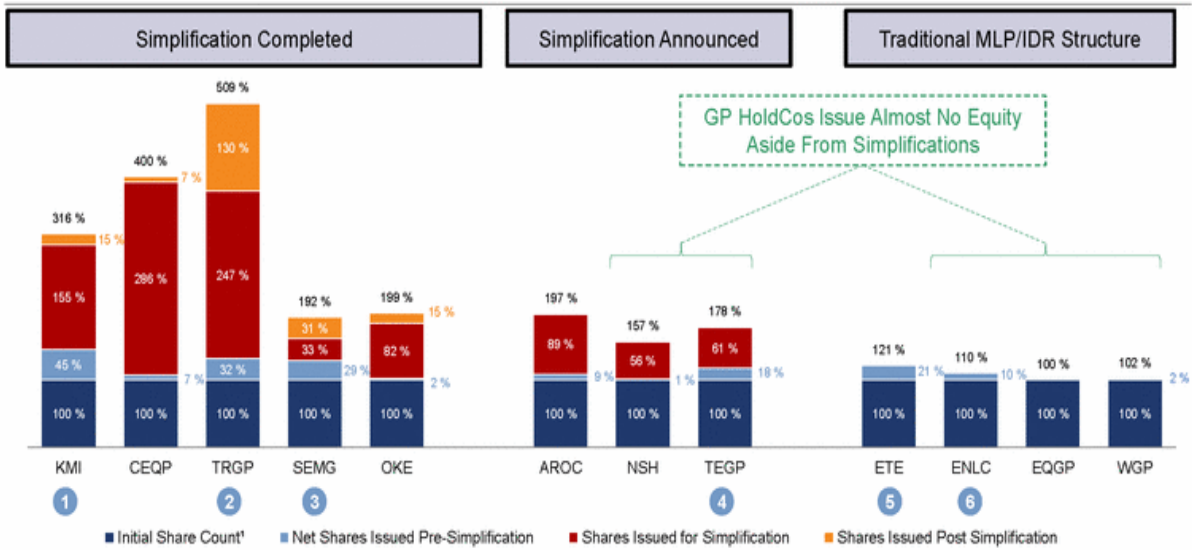
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Summary of General Partner Equity Issuance

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GPs Historically Have Issued Limited Equity Aside From Simplification Transactions Last 10 Years



- 1 Prior to its simplification, KMI issued equity in 2012 to fund its acquisition of El Paso
- 2 Prior to its simplification, TRGP issued equity in 2014 to fund its acquisition of Atlas Energy
- 3 Prior to its simplification, SEMG issued equity in 2016 to repay debt and for general corporate purposes
- 4 Prior to its simplification, TEGP issued equity in 2018 to acquire privately-held Tallgrass Development Company – but announced a strategic review of its structure concurrent with the issuance
- 5 ETE issued equity in 2012 as part of its merger with Southern Union and in 2017 to fund the purchase of newly-issued Energy Transfer Partners common units
- 6 ENLC issued equity in 2016 to fund its acquisition of Tall Oak Midstream (acquired jointly with ENLK)

Source: Company filings, press releases, and Bloomberg market data as of 23-Apr-2018
¹ Reflects share count as of Q1 2008 or as of the first quarterly or annual filing post-IPO.

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May 1, 2018

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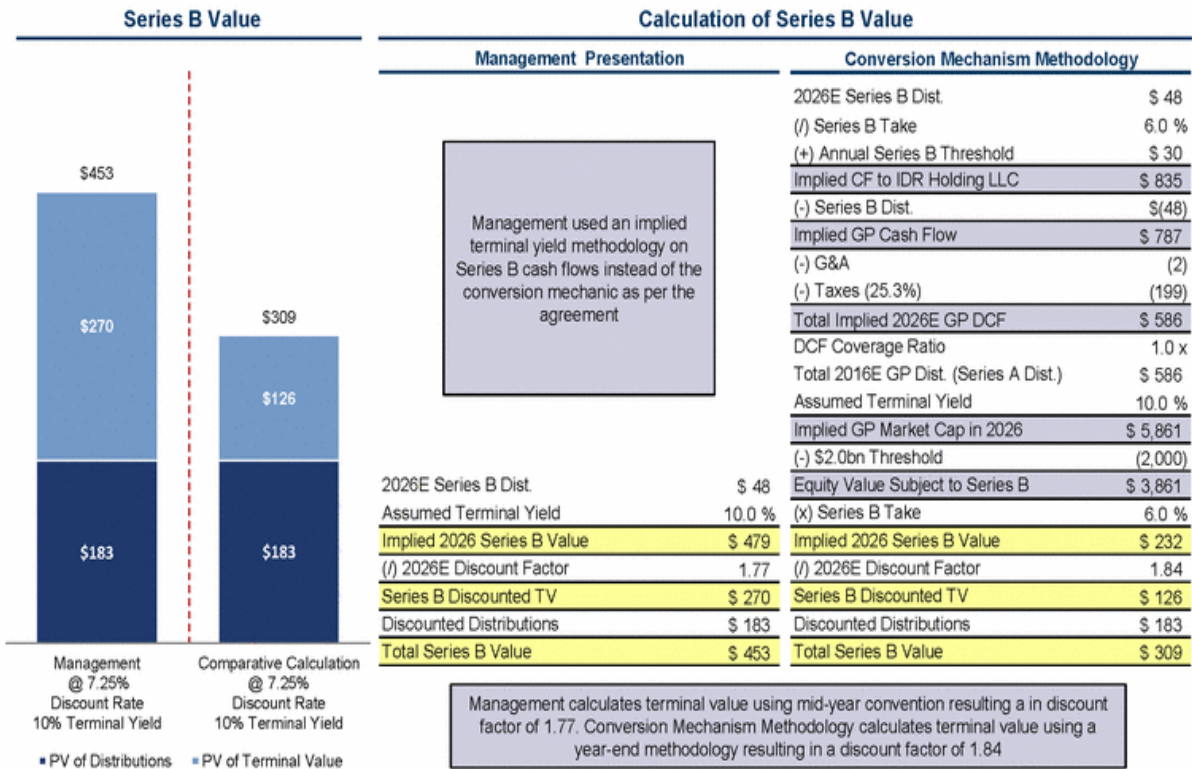


Comparison of Series B Value

Status Quo GP Share Count

(\$ in millions)

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Source: Arkose Projections, Wall Street research and Bloomberg market data as of 27-Apr-2018
Note: Series B value calculated as the PV of distributions through 2026 and the TV at year end 2026.

Cost of Equity Comparison

Calculation						
	GP	Midstream	Management Identified Comps			
			Average	EQGP	TEGP	WGP
Levered Beta	1.22	1.26	0.95	0.96	1.02	0.87
Risk Free Rate	2.96 %	2.96 %	2.96 %	2.96 %	2.96 %	2.96 %
Equity Risk Premium (Duff & Phelps)	6.90	6.90	6.90	6.90	6.90	6.90
Cost of Equity	11.4 %	11.6 %	9.5 %	9.6 %	10.0 %	9.0 %

Comparative Calculation (with KPMG Equity Risk Premium)						
	GP	Midstream	Management Identified Comps			
			Average	EQGP	TEGP	WGP
Levered Beta	1.22	1.26	0.95	0.96	1.02	0.87
Risk Free Rate	2.96 %	2.96 %	2.96 %	2.96 %	2.96 %	2.96 %
Equity Risk Premium (KPMG)	5.75	5.75 %	5.75 %	5.75 %	5.75 %	5.75 %
Cost of Equity	10.0 %	10.2 %	8.4 %	8.5 %	8.8 %	8.0 %

Growth Adjusted Yield									
	2018E	2019E	2020E	2021E	2022E	2023E	2024E	2025E	2026E
GP Share Price	\$ 17.31	\$ 17.31	\$ 17.31	\$ 17.31	\$ 17.31	\$ 17.31	\$ 17.31	\$ 17.31	\$ 17.31
Distribution	0.54	0.89	1.34	1.74	2.22	2.51	2.83	3.07	3.15
Adjusted Equity Yield	3.1 %	5.1 %	7.7 %	10.1 %	12.8 %	14.5 %	16.3 %	17.8 %	18.2 %
7 Yr Equity Yield Avg.	10.0 %								
9 Yr Equity Yield Avg.	11.7								

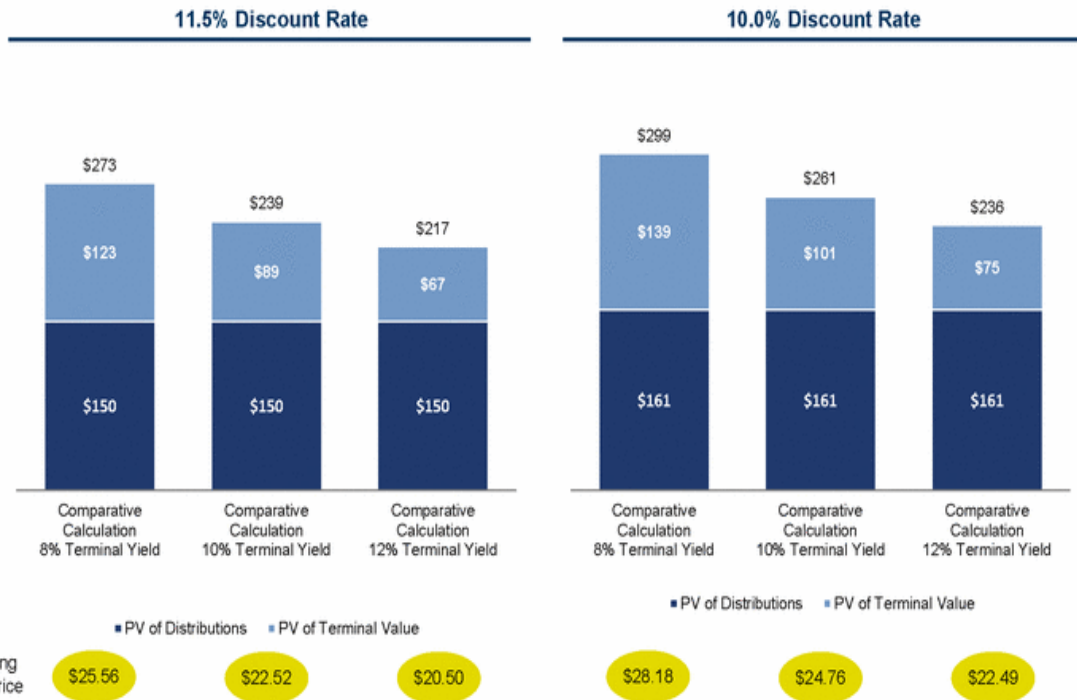
Source: Arkose Management Series B Valuation Analysis (26-Apr-2018), Axioma, Duff & Phelps and Bloomberg market data as of 27-Apr-2018
 Note: Two year historical Levered Beta per Axioma. Risk Free Rate represents yield of 30-year U.S. Government Treasury Notes with 20 years remaining life. Equity Risk Premium per Duff & Phelps.



Comparison of Series B Distribution on Terminal Value

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Status Quo GP Share Count



Source: Arkose Projections, Wall Street research and Bloomberg market data as of 27-Apr-2018
 Note: Series B value calculated as the PV of distributions through 2026 and the TV at year end 2026.



Illustrative Analysis at Various Implied GP Share Prices

INVESTMENT BANKING
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Pro Forma Arkose GP + Midstream | Illustrative 1.6x Exchange Ratio

	Market Implied Total Equity Value ¹	5% Equity Upside to Market Value ²	10% Equity Upside to Market Value ²	15% Equity Upside to Market Value ²	20% Equity Upside to Market Value ²	30% Equity Upside to Market Value ²	Median Analyst Implied Total Equity Value	Premium to NBLX
Implied Pro Forma Equity Value	\$ 8,330	\$ 8,747	\$ 9,163	\$ 9,580	\$ 9,996	\$ 10,829	\$ 11,861	\$ 13,496
% Uplift from Current Equity Value	NA	5 %	10 %	15 %	20 %	30 %	42 %	62 %
\$ Uplift from Current Equity Value	\$ 0	\$417	\$875	\$1,374	\$1,916	\$2,999	\$4,237	\$7,355
Current GP Shares	186	186	186	186	186	186	186	186
(+) Pro Forma Midstream Units (at 1.6 x Ech. Ratio)	301	301	301	301	301	301	301	301
(+) Shares Issued to Series B Units @ 3.0 % PF Interest	11	12	12	12	12	12	12	13
Total Pro Forma Shares Outstanding	498	498	499	499	499	499	499	500
Implied GP Share Price	\$ 16.72	\$ 17.55	\$ 18.38	\$ 19.21	\$ 20.04	\$ 21.69	\$ 23.75	\$ 27.01
% Change From Current Share Price	(3)%	1 %	6 %	11 %	16 %	25 %	37 %	56 %

Current Prices GP: \$17.31 Midstream: \$26.82	Implied # of GP Share Issued for Series B	Pro Forma Series B Take	2.5 %	Implied Value of Series B Interest (Based on Implied GP Share Price)						
				2.5 %	3.0	3.5	4.0	4.5	2.5 %	3.0
	2.5 %	9.4	9.6	9.7	9.8	9.9	10.1	10.3	10.6	
	3.0	11.4	11.5	11.7	11.8	12.0	12.2	12.5	12.8	
	3.5	13.3	13.5	13.7	13.9	14.0	14.3	14.6	15.0	
	4.0	15.3	15.5	15.7	15.9	16.1	16.4	16.8	17.2	
	4.5	17.2	17.5	17.8	18.0	18.2	18.5	18.9	19.4	
	2.5 %	\$ 158	\$ 169	\$ 179	\$ 189	\$ 200	\$ 221	\$ 247	\$ 287	
	3.0	190	202	215	227	240	265	296	345	
	3.5	222	236	251	265	280	309	345	402	
	4.0	253	270	287	303	320	353	394	460	
	4.5	285	304	322	341	360	397	444	517	

Source: Arkose Projections, Wall Street research and Bloomberg market data as of 27-Apr-2018

Note: Pro forma analysis assumes 1.1x coverage ratio in 2018 and 2019-2022 coverage ratios held constant to current standalone forecasts.

¹ Assumes current market price and series B converts into SQ GP market cap.

² Assumes pro forma GP trades at a 5%, 10%, 15%, 20% and 30% premium to current market valuation assuming Series B units convert into SQ GP market cap.



Illustrative Analysis at Various Implied GP Share Prices (con't)

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Pro Forma Arkose GP + Midstream | Illustrative 1.8x Exchange Ratio

	Market Implied Total Equity Value ¹	5% Equity Upside to Market Value ²	10% Equity Upside to Market Value ²	15% Equity Upside to Market Value ²	20% Equity Upside to Market Value ²	30% Equity Upside to Market Value ²	Median Analyst Implied Total Equity Value	Premium to NBLX
Implied Pro Forma Equity Value	\$ 8,330	\$ 8,747	\$ 9,163	\$ 9,580	\$ 9,996	\$ 10,829	\$ 11,861	\$ 13,496
% Uplift from Current Equity Value	NA	5 %	10 %	15 %	20 %	30 %	42 %	62 %
\$ Uplift from Current Equity Value	\$ 0	\$417	\$875	\$1,374	\$1,916	\$2,999	\$4,237	\$7,355
Current GP Shares	186	186	186	186	186	186	186	186
(+) Pro Forma Midstream Units (at 1.8 x Ech. Ratio)	338	338	338	338	338	338	338	338
(+) Shares Issued to Series B Units @ 3.0 % PF Interest	12	12	13	13	13	13	13	14
Total Pro Forma Shares Outstanding	537	537	537	537	537	538	538	538
Implied GP Share Price	\$ 15.52	\$ 16.29	\$ 17.06	\$ 17.83	\$ 18.60	\$ 20.14	\$ 22.05	\$ 25.07
% Change From Current Share Price	(10)%	(6)%	(1)%	3 %	7 %	16 %	27 %	45 %

Current Prices GP: \$17.31 Midstream: \$26.82	Implied # of GP Share Issued for Series B	Pro Forma Series B Take	2.5 %	3.0	3.5	4.0	4.5		
			10.2	12.2	14.3	16.4	18.6	10.3	12.4

Implied Value of Series B Interest (Based on Implied GP Share Price)	Pro Forma Series B Take	2.5 %	3.0	3.5	4.0	4.5			
		\$ 158	190	222	253	285	\$ 169	202	236

Source: Arkose Projections, Wall Street research and Bloomberg market data as of 27-Apr-2018

Note: Pro forma analysis assumes 1.1x coverage ratio in 2018 and 2019-2022 coverage ratios held constant to current standalone forecasts.

¹ Assumes current market price and series B converts into SQ GP market cap.

² Assumes pro forma GP trades at a 5%, 10%, 15%, 20% and 30% premium to current market valuation assuming Series B units convert into SQ GP market cap.



Appendix A: Additional Reference Materials

Illustrative Conversion Calculation For Series B Units of Arkose IDR LLC

Series B Conversion Into Status Quo GP Shares

20 Trading-Day GP VWAP (Current)	\$ 16.25
(x) Common Shares Outstanding	186
GP Market Cap	\$ 3,026
(-) \$2.0bn Threshold	(2,000)
Equity Value Subject to Series B Take	\$ 1,026
(x) Series B Take	6.0 %
Class B Share	\$ 62
(x) Units Outstanding	100 %
(x) Percent Vested	100 %
Total Entitlement	\$ 62
(/) Vested Units Outstanding	98.6
Per Vested B Unit Entitlement	\$ 0.62
(x) Vested Units Redeemed	98.6
(/) 20 Day GP VWAP (Current)	\$ 16.25
Conversion - Common Shares Issued	4

Memo:
illustrative
assumption

Management Case Conversion into Pro Forma Market Cap

GP Share Price ¹	\$ 19.63
(x) Common Shares Outstanding	487
Pro Forma GP Market Cap	\$ 9,559
(-) \$2.0bn Threshold	(2,000)
Equity Value Subject to Series B Take	\$ 7,559
(x) Series B Take (Illustrative Assumption)	3.0 %
Class B Share	\$ 227
(x) Units Outstanding	100 %
(x) Percent Vested	100 %
Total Entitlement	\$ 227
(/) Vested Units Outstanding	98.6
Per Vested B Unit Entitlement	\$ 2.30
(x) Vested Units Redeemed	98.6
(/) 20 Day GP VWAP	\$ 19.63
Conversion - Common Shares Issued	12

GP Buys
Midstream
Transaction

Pro Forma Share Count (Illustrative)

Common GP Shares Outstanding	186.2
Midstream Units Outstanding	188.0
Exchange Ratio (Illustrative)	1.60 x
Shares Issued to Midstream	300.8
Total Pro Forma Shares Outstanding	487.0

Source: GP 424 B4 filing dated 05-May-2017 and GP IDR Holdings LLC Limited Liability Company Agreement dated 31-Dec-2016; Bloomberg market data as of 27-Apr-2018
¹ \$19.63 20-trading day VWAP actual observed 20-day VWAP for 1-Sep-2017 – 29-Sep-2017.

Illustrative Implied Series B Value

Dividend Discount Model Through Series B Redemption in 2026 | (\$ in millions)

Management Case Replication

Status Quo Series B Dividend Discount Model

GP Shares
outstanding:
186

	Management Forecast					Illustrative Extension of Projections			
	2018E ¹	2019E	2020E	2021E	2022E	2023E	2024E	2025E	2026E
Midstream LP DPU	\$ 1.33	\$ 2.21	\$ 2.85	\$ 3.42	\$ 4.10	\$ 4.51	\$ 4.96	\$ 5.31	\$ 5.41
Midstream LP DPU Y.o.Y. Growth		29 %	29 %	20 %		10 %	10 %	7 %	2 %
Discount Period Distributions	0.38	1.25	2.25	3.25	4.25	5.25	6.25	7.25	8.25
Discount Factor Distributions	0.97	0.92	0.85	0.80	0.74	0.69	0.65	0.60	0.56
Discount Period TV	0.88	1.75	2.75	3.75	4.75	5.75	6.75	7.75	8.75
Discount Factor TV	0.94	0.88	0.82	0.77	0.72	0.67	0.62	0.58	0.54
GP DPS	\$ 0.43	\$ 0.89	\$ 1.34	\$ 1.74	\$ 2.22	\$ 2.51	\$ 2.83	\$ 3.07	\$ 3.15
Y.o.Y. Growth		107 %	51 %	30 %	28 %	13 %	13 %	9 %	2 %
Terminal Yield									10.0 %
Terminal Value									\$ 31.48
Implied Future Market Cap									\$ 5,861
Discount Rate	7.3 %								
Discounted Distributions	\$ 0.42	\$ 0.81	\$ 1.14	\$ 1.39	\$ 1.65	\$ 1.74	\$ 1.83	\$ 1.85	\$ 1.77
Discounted Terminal Value									17.06
Implied GP Share Price	\$29.65								
Series B Cash Flows	\$ 2	\$ 9	\$ 23	\$ 25	\$ 34	\$ 38	\$ 43	\$ 47	\$ 48
Memo: MGMT Series B CF	2	9	23	25	34	38	43	47	48
Y.o.Y. Growth		325 %	165 %	9 %	37 %	14 %	13 %	9 %	3 %
Terminal Value Based on DDM-Implied Future GP Market Cap									\$ 232
Implied Shares Issued to Series B									7.4
Discounted Distributions	\$ 2	\$ 8	\$ 19	\$ 20	\$ 25	\$ 26	\$ 28	\$ 28	\$ 27
Discounted Terminal Value									126
Implied PV of Distributions	\$ 183								
Implied PV of Terminal Value		126							
Implied Series B Value	309								

Source: Arkose Projections, Wall Street research and Bloomberg market data as of 27-Apr-2018
 Note: Assumes transaction date of 1-Jan-2018. Assumes mid-year convention starting Q2 2018.
¹ 2018E adjusted for Q1 distributions paid.

Illustrative Implied Series B Value (Cont'd)

Series B & GP Dividend Discount Model | (\$ in millions)

Series B	Cost of Equity		PV of Distributions			PV of Terminal Value			Total Value		
			Illustrative Implied Terminal Yield			Illustrative Implied Terminal Yield			Illustrative Implied Terminal Yield		
			8.0 %	10.0 %	12.0 %	8.0 %	10.0 %	12.0 %	8.0 %	10.0 %	12.0 %
		7.25 %	\$ 183	\$ 183	\$ 183	\$ 126	\$ 126	\$ 94	\$ 309	\$ 309	\$ 277
		9.00	168	168	168	150	109	81	319	277	250
		10.00	161	161	161	139	101	75	299	261	236
		11.50	150	150	150	123	89	67	273	239	217
		12.50	143	143	143	114	83	62	257	226	205

Corresponding GP	Cost of Equity		DDM Implied GP Share Price		
			Illustrative Implied Terminal Yield		
			8.0 %	10.0 %	12.0 %
		7.25 %	\$ 33.92	\$ 29.65	\$ 26.81
		9.00	30.12	26.42	23.95
		10.00	28.18	24.76	22.49
		11.50	25.56	22.52	20.50
		12.50	23.98	21.17	19.30

Source: Arkose Projections, Wall Street research and Bloomberg market data as of 27-Apr-2016

Reconciliation from Series B Distributions to GP DPS

(\$ in millions) | *Management Case Replication*

Reconciliation from Series B Distributions to GP DPS

	2018E	2019E	2020E	2021E	2022E	2023E	2024E	2025E	2026E
Series B Dist Payable	\$ 2	\$ 9	\$ 23	\$ 25	\$ 34	\$ 38	\$ 43	\$ 47	\$ 48
Incremental Series B Dist Declared	5	4	(3)	1	0	0	0	0	0
Total Series B Value	\$ 7	\$ 12	\$ 20	\$ 26	\$ 34	\$ 38	\$ 43	\$ 47	\$ 48
(/) Series B Take	6.0 %	6.0 %	6.0 %	6.0 %	6.0 %	6.0 %	6.0 %	6.0 %	6.0 %
(+) Annual Series B Threshold	\$ 30	\$ 30	\$ 30	\$ 30	\$ 30	\$ 30	\$ 30	\$ 30	\$ 30
Implied CF to IDR Holding LLC	\$ 143	\$ 236	\$ 355	\$ 462	\$ 589	\$ 666	\$ 750	\$ 815	\$ 835
(-) Series B Dist.	(2)	(9)	(23)	(25)	(34)	(38)	(43)	(47)	(48)
Implied GP Cash Flow	\$ 141	\$ 227	\$ 333	\$ 437	\$ 556	\$ 628	\$ 707	\$ 768	\$ 787
(-) G&A	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
(-) Taxes	(34)	(56)	(85)	(110)	(140)	(158)	(179)	(194)	(199)
Total Implied 2026E GP DCF	\$ 105	\$ 169	\$ 246	\$ 326	\$ 413	\$ 467	\$ 527	\$ 572	\$ 586
GP Shares Outstanding	186	186	186	186	186	186	186	186	186
Implied GP DPS	\$ 0.56	\$ 0.91	\$ 1.32	\$ 1.75	\$ 2.22	\$ 2.51	\$ 2.83	\$ 3.07	\$ 3.15

Source: Arkose Projections, Wall Street research and Bloomberg market data as of 27-Apr-2018

Additional Reference Materials

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Conflicts Committee of the Board of Directors of Arkose GP LLC

Discussion Materials

May 3, 2018

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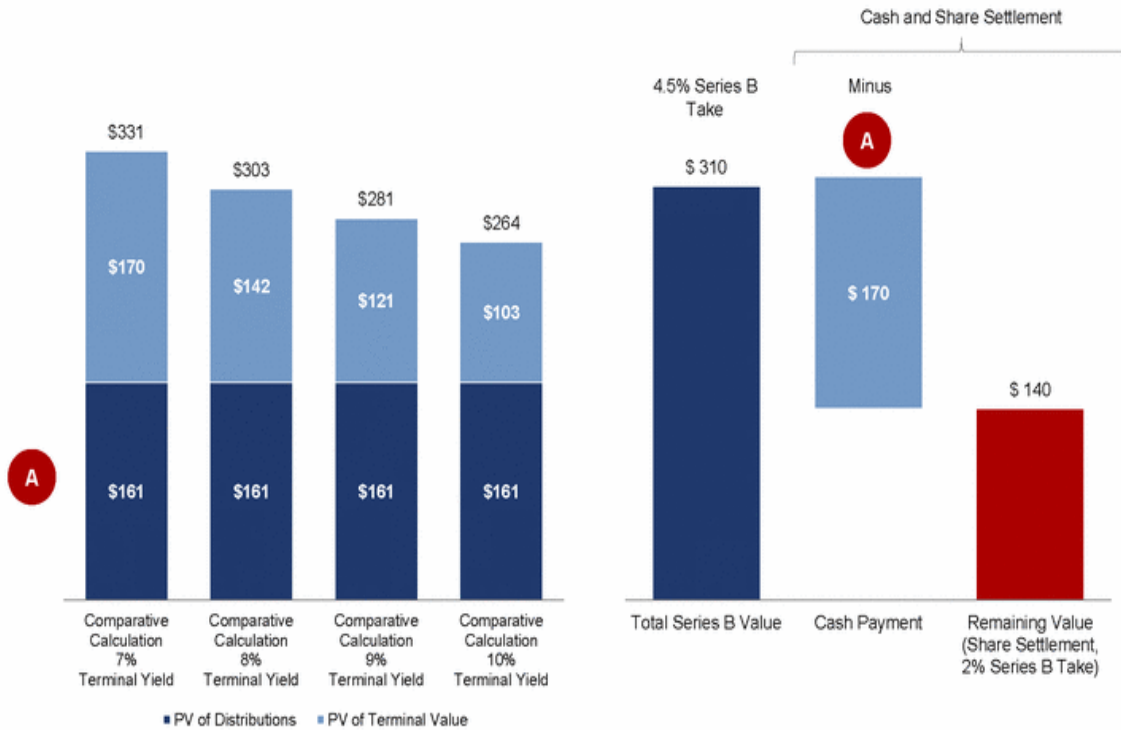
Comparison of Series B Distribution on Terminal Value

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Status Quo GP Share Count

Illustrative "Intrinsic Value" @ 10.0% Discount Rate

Management Proposed Framework



Source: Arkose Projections, Wall Street research and Bloomberg market data as of 02-May-2018
 Note: Series B value calculated as the PV of distributions through 2026 and the TV at year end 2026.

Illustrative Analysis at Various Assumed GP Share Prices

Pro Forma Arkose GP + Midstream | Illustrative 1.8x Exchange Ratio

			25-Apr-18 Share Price	2-May-18 Share Price		IPO Price
Current GP Shares	186	186	186	186	186	186
(+) Pro Forma Midstream Units (at 1.8 x Ech. Ratio)	338	338	338	338	338	338
(+) Shares Issued to Series B Units @ 4.5 % PF Interest	18	18	18	18	19	20
Total Pro Forma Shares Outstanding	542	543	543	543	544	544
Assumed GP Share Price	\$ 15.00	\$ 16.00	\$ 16.92	\$ 17.58	\$ 20.00	\$ 23.50
% Change From Current Share Price	(15)%	(9)%	(4)%	0 %	14 %	34 %

Current Prices GP: \$17.58 Midstream: \$26.42 GP IPO Price: \$23.50	Pro Forma Series B Take (w/ 11.2mm share cap)	2.00 %	Implied # of GP Shares Issued for Series B					
			7.9	8.0	8.2	8.3	8.5	8.8
			Implied Value of Series B Interest (Based on Implied GP Share Price)					
	Value of Shares Issued	2.00 %	\$ 120	\$ 131	\$ 141	\$ 148	\$ 174	\$ 212
	Value of Cash Component		170	170	170	170	170	170
	Total Consideration for Series B		\$ 290	\$ 301	\$ 311	\$ 318	\$ 344	\$ 382
	Value of Management Proposed Conversion	4.50 %	\$ 264	\$ 288	\$ 309	\$ 325	\$ 382	\$ 465

Source: Arkose Projections, Wall Street research and Bloomberg market data as of 02-May-2018

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I. Fairness Committee Materials

Arkose Equity Capitalization Table

(\$ in millions)

	Total Equity Linked Instruments Reported in Latest Applicable SEC Filing (3/31/2018)	Provided by Client As of 04-May-2018	Fully Diluted Shares at Transaction Price (Treasury Method)
Arkose Midstream LP Basic Units Outstanding			
Common Units Outstanding	187.0		187.0
Total Basic Midstream Units	187.0		187.0
Price	\$ 26.41		\$ 26.41
Equity Value	\$ 4,940		\$ 4,940
Arkose Midstream LP Potentially Dilutive Securities			
Midstream LTIP	1.03		1.03
Total Units Outstanding	188.1		188.1
Price	\$ 26.41		\$ 26.41
Fully Diluted Equity Value	\$ 4,967		\$ 4,967
Arkose Midstream GP LP ("GP") Basic Shares Outstanding			
Common Shares Outstanding	186.2		186.2
Total Basic GP Shares	186.2		186.2
Price	\$ 16.91		\$ 16.91
Fully Diluted Equity Value	\$ 3,148		\$ 3,148
Arkose Midstream GP LP ("GP") Potentially Dilutive Securities			
Series B Conversion (Based on S.Q. GP Market Cap)	3.97		3.97
Total Shares Outstanding	190.2		190.2
Price	\$ 16.91		\$ 16.91
Fully Diluted Equity Value	\$ 3,216		\$ 3,216
Total Family Value	\$ 8,182		\$ 8,182
Total Debt	\$ 1,310		\$ 1,310
Cash	(23)		(23)
Net Debt	\$ 1,287		\$ 1,287
Family Enterprise Value	\$ 9,469		\$ 9,469
Total Debt / Total 2017E EBITDA	2.5 x		2.5 x
Total Debt / Total 2018E EBITDA	1.8		1.8

Source: Company filings and Bloomberg market data as of 04-May-2018

Illustrative Process Timeline

Summary of Key Events to Date

Pre Special Committee Formation

January 18	Analyst Day
January 29	Announcement of Strategic Review (Before Market Open)
February 26	Special Committee Formation (Before Market Open)

Post Special Committee Formation

March 08	Special Committee / Advisors Introduction
March 09	Management Presentation to Special Committee and Advisors
March 14	Initial Diligence Call
March 15	Company / Advisors Model Diligence Call
March 16	Special Committee / Advisors Discussion (Initial Reaction to Management Presentation and Diligence Session)
March 16	First Advisors-only Tax Due Diligence Call
March 20	First Company / Advisors Tax Due Diligence Call
March 23	Telephonic Meeting Between Special Committee and Advisors (Midstream Market and Restructuring Overview)
March 29	Second Advisors-Only Tax Due Diligence Call
April 02	Second Company / Advisors Tax Due Diligence Call
April 03	Telephonic Meeting Between Special Committee and Advisors (IDR Recap vs. GP Buys Midstream Discussion, Pro Forma Trading)
April 08	Telephonic Meeting Between Special Committee and Advisors (Board Meeting Pre-Discussion)
April 10	Advisors / GP Board Meeting; Advisors / GP Independent Directors Meeting (Initial Report to the Board)
April 12	Telephonic Meeting Between Special Committee and Advisors (Upstream Buys GP, Series B)
April 18	Telephonic Meeting Between Special Committee and Advisors (Series B)
April 20	Telephonic Meeting Between Special Committee and Advisors (Series B)
April 23	Telephonic Meeting Between Special Committee and Advisors (Series B)
April 27	Telephonic Meeting Between Special Committee and Advisors (Series B)
April 27	Company / Advisors Downside Case and Series B Valuation Analysis Diligence Call
April 30	Telephonic Meeting Between Special Committee and Advisors (Series B)
May 3	Telephonic Meeting Between Special Committee and Advisors (Series B)

Committee
and Advisors
Discussion



II. Board Book

Summary of Key Terms and Conditions

Description of Transactions	Consideration to Midstream	
Midstream Transaction	Illustrative Exchange Ratio	1.60 x 1.80 x
■ GP acquires all outstanding units of Midstream in 100% stock transaction at a fixed exchange ratio of [●]x	GP Share Price	\$ 16.91 \$ 16.91
■ Taxable transaction to Midstream unitholders	Implied Midstream Unit Price	\$ 27.06 \$ 30.44
— Basis step up, combined with the step-up from Series B transaction, expected to fully shield the pro forma company from cash taxes through 2021, with minimal (<\$20mm) cash taxes in 2022	Pro Forma Shares Outstanding	
■ Distribution coverage held constant between status quo and pro forma in 2019 and 2022	GP Shares	186.19 186.19
— In 2018, one-time reduction in coverage ratio, from 1.28x to 1.10x, resulting in an increase in distributions to mitigate dilution to legacy Arkose Midstream unitholders	Midstream Units	187.03 187.03
	(+) Midstream LTIP	1.03 1.03
	Midstream Fully Diluted Units	188.06 188.06
	(x) Exchange Ratio	1.60 x 1.80 x
	Shares to Midstream	300.89 338.51
	GP Shares to Series B	11.20 11.20
	Pro Forma Shares Outstanding	498.28 535.90
Settlement of Series B Profit Interests in IDR LLC	Pro Forma Ownership	
■ Series B units of IDR LLC exchanged at transaction close for i) \$190mm in cash, and ii) shares representing 2.0% of pro forma market cap in excess of \$2.0bn at the time of Midstream transaction close	GP Share Holders	37.4 % 34.7 %
— Conversion calculation per current agreement methodology, but conversation percentage reduced from 6.0% to 2.0%	Midstream Unitholders	60.4 63.2
— Conversion capped at 11.2mm GP Shares	Series B Unitholders	2.2 2.1
■ Conditioned on completion of the Midstream transaction		

Source: Arkose Midstream and Arkose GP 2017 1Q 10-Qs and Bloomberg market data as of 04-May-2018

Sources and Uses and Pro Forma Capitalization

1.8 x Exch. Ratio to Midstream | \$190mm Cash + 11.2mm Shares To Series B Unitholders

Sources		Uses	
Midstream			
Existing Balance Sheet Cash	\$ 9	Purchase of Midstream Equity	\$ 5,724
RCF Draw for Settlement of Series B Units	190	Settlement of Series B Units	379
		Cash to Balance Sheet	23
GP			
Existing Balance Sheet Cash	\$ 14		
Issuance of New Equity to Midstream	5,724		
Issuance of New Equity to Series B Unitholders	189		
Total Sources	\$ 6,127	Total Uses	\$ 6,127

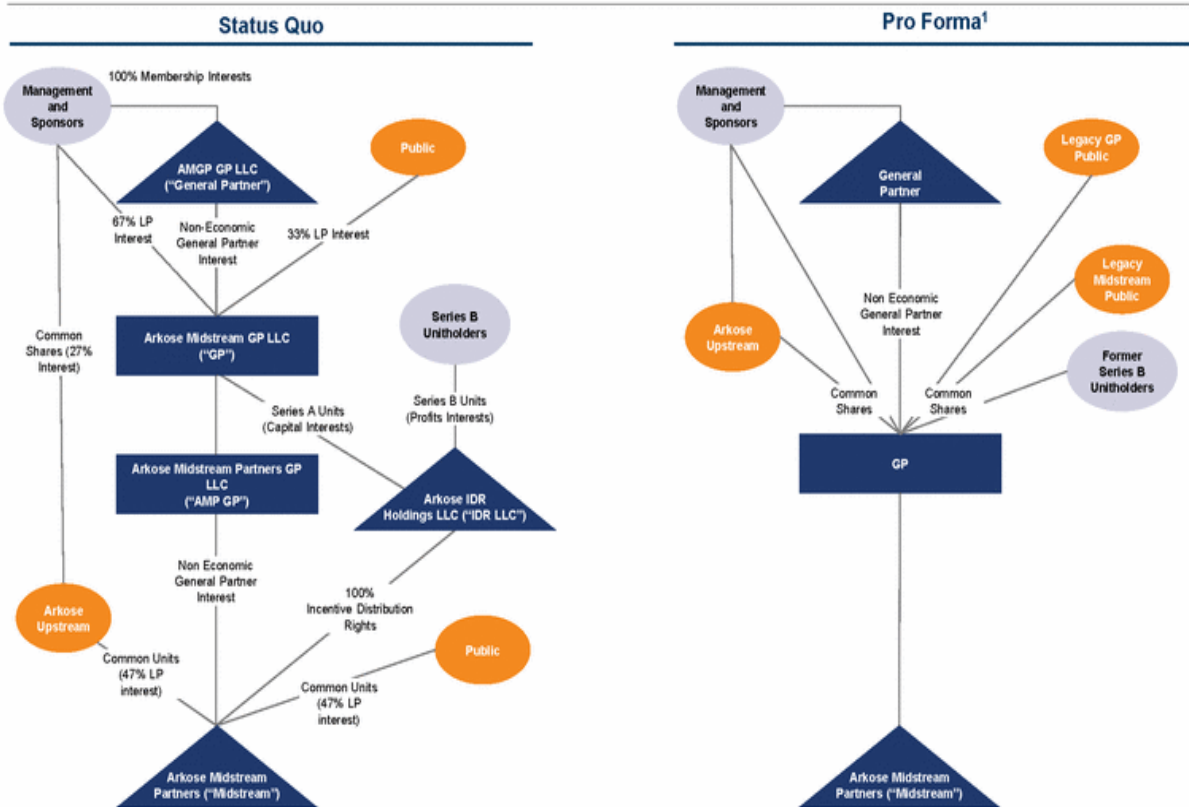
	Capitalization			
	Status Quo		Pro Forma	
	\$	x LTM EBITDA	\$	x LTM EBITDA
Consolidated Arkose Midstream (Midstream + GP)				
Cash	\$ 23		\$ 23	
RCF Borrowings	660		850	
5.375% Senior Notes	650		650	
Total Debt	\$ 1,310	2.3 x	\$ 1,500	2.6 x
Net Debt	1,287	2.3	1,477	2.6
Consolidated Liquidity Profile				
Consolidated Cash and Cash Equivalents	\$ 23		\$ 23	
(+) RCF Availability	1,500		1,500	
(-) RCF Borrowings	(660)		(850)	
Total Consolidated Liquidity	\$ 863		\$ 673	
LTM Adj. EBITDA	\$ 571			

Source: Arkose Midstream and Arkose GP 1Q2018 10-Qs, filed 25-Apr-2018



Arkose Simplified Ownership Structure

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Source: Arkose Management Project Francis Due Diligence Materials dated 14-Mar-2018, Vinson & Elkins "Arkose Simplification – Structure Charts" dated 21-Mar-2018
¹ Assumes elimination of IDRs concurrent with the transaction and exchange of Series B units.

Illustrative Summary Term Sheet

Exchange of Series B Units into GP Common Shares

Summary of Key Terms and Conditions

Existing Security	<ul style="list-style-type: none"> Series B Units, as defined in the LLC Agreement of Arkose IDR Holdings LLC
Current Issued	<ul style="list-style-type: none"> 98,600 Series B Units
Exchange Consideration	<ul style="list-style-type: none"> GP common shares received in a taxable transaction \$190mm cash
Exchange Shares	<ul style="list-style-type: none"> 2.0% of the combined market cap of GP and Midstream upon closing of the transaction, exclusive of the dilutive impact of the shares and distributions issued to the Series B unitholders Conversion capped at a maximum of 11.2mm shares
Effective Date	<ul style="list-style-type: none"> The date of the closing of a merger of Arkose GP and Arkose Midstream
Distribution Rights	<ul style="list-style-type: none"> Same as other holders of GP common shares
Arrearages	<ul style="list-style-type: none"> Immediate payment in cash upon vesting to holders of the Series B Units of the Unvested Reallocated Distribution Amount
Voting Rights	<ul style="list-style-type: none"> Same as other holders of GP common shares
Vesting	<ul style="list-style-type: none"> One-third vested upon exchange; two-thirds vest on same schedule as Series B Units
Subordination	<ul style="list-style-type: none"> None
Transferability	<ul style="list-style-type: none"> Not transferable for three years after the Effective Date
Conditions	<ul style="list-style-type: none"> Exchange of Series B Units into GP common shares and cash conditioned on closing of a merger of Arkose GP and Arkose Midstream All Series B Units exchanged



Illustrative Series B Settlement at Various Assumed GP Share Prices at Closing

Pro Forma Arkose GP + Midstream | Illustrative 1.8x Exchange Ratio

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	Share Price				IPO Price
Current GP Shares	186.2	186.2	186.2	186.2	186.2
(+) Pro Forma Midstream Units (at 1.8 x Ech. Ratio)	338.5	338.5	338.5	338.5	338.5
(+) Shares Issued to Series B Units @ 2.0 % PF Interest	7.8	8.1	8.3	8.5	8.8
Total Pro Forma Shares Outstanding	532.5	532.8	533.0	533.2	533.5
Assumed GP 20-Day VWAP at Closing	\$ 15.00	\$ 16.91	\$ 18.00	\$ 20.00	\$ 23.50
% Change From Current Share Price	(11)%	0 %	6 %	18 %	39 %

Current Prices GP: \$16.91 GP IPO Price: \$23.50	Pro Forma Series B Take (w/ 11.2mm share cap)	2.00 %	Implied # of GP Shares Issued for Series B				
			7.8	8.1	8.3	8.5	8.8
			Implied Value of Series B Interest (Based on Implied GP Share Price)				
	Value of Shares Issued	2.00 %	\$ 117	\$ 137	\$ 149	\$ 170	\$ 207
	Value of Cash Component		190	190	190	190	190
	Total Consideration for Series B		\$ 307	\$ 327	\$ 339	\$ 360	\$ 397

Exchange Ratio to Midstream	1.5 x	Implied # of GP Shares / Total Consideration				
		6.7 / \$290	7.0 / \$308	7.1 / \$319	7.4 / \$337	7.7 / \$370
1.6	7.1 / 296	7.4 / 315	7.5 / 325	7.7 / 345	8.0 / 379	
1.7	7.5 / 302	7.8 / 321	7.9 / 332	8.1 / 352	8.4 / 388	
1.8	7.8 / 307	8.1 / 327	8.3 / 339	8.5 / 360	8.8 / 397	
1.9	8.2 / 313	8.5 / 334	8.6 / 346	8.9 / 367	9.2 / 405	
2.0	8.6 / 319	8.9 / 340	9.0 / 352	9.2 / 375	9.5 / 414	

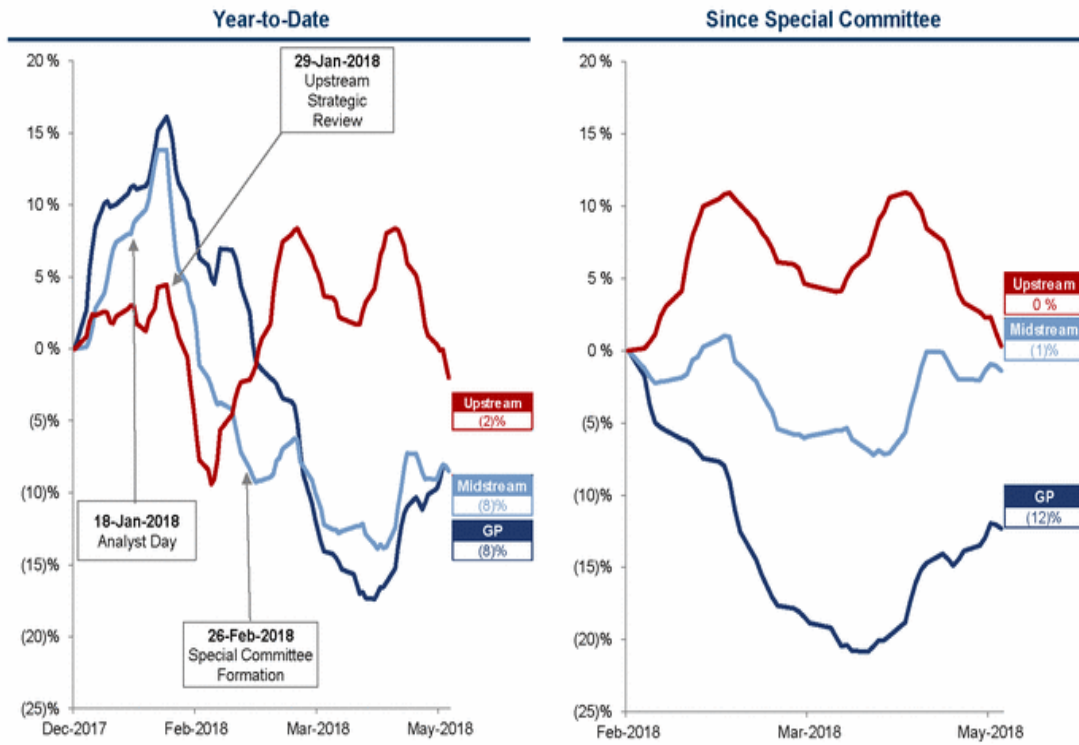
Source: Arkose Projections, Wall Street research and Bloomberg market data as of 04-May-2018



Relative Stock Price Performance

Indexed Arkose Family | 5 Trading Day VWAP Basis

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Source: Bloomberg market data as of 04-May-2018



Historical Midstream / GP Exchange Ratio

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Since GP IPO | 03-May-2017



Source: Bloomberg market data as of 04-May-2018



Historical Midstream / GP Exchange Ratio – Illustrative Ownership Expression

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Since GP IPO | 5 Trading Day VWAP Basis



Source: Company filings and press releases, Bloomberg market data as of 04-May-2018

¹ Since 1-Jun-2017, the 21st day of public trading.

² Continuous Series B Conversion assumes 6% Series B take on Standalone GP Market Cap above \$2.0bn and on a 20-Day VWAP basis.

Implied Premiums and Illustrative Ownership Impact at Various Exchange Ratios

Illustrative Exchange Ratios (Midstream / GP)			1.50 x	1.60 x	1.70 x	1.80 x	1.90 x	2.00 x
Shares Issued for Midstream ¹			282	301	320	339	357	376
Current	Metrics							
	Midstream	GP						
Last Close	\$ 26.41	\$ 16.91	(4)%	2 %	9 %	15 %	22 %	28 %
30-Trading Day VWAP	25.77	16.33	(2)	4	11	17	24	31
At 23-Feb-2018 (Committee Formation)								
Last Close	\$ 26.49	\$ 19.19	9 %	16 %	23 %	30 %	38 %	45 %
30-Trading Day VWAP	29.44	20.68	5	12	19	26	33	41
At 26-Jan-2018 (YTD GP High)								
Last Close	\$ 33.13	\$ 22.02	(0)%	6 %	13 %	20 %	26 %	33 %
30-Trading Day VWAP	32.91	21.74	(1)	5	12	19	25	32
Pro Forma Ownership			SQ Metric					
GP Current Shareholders	186		39 %	37 %	36 %	35 %	34 %	32 %
Illustrative Shares to Former Series B Shareholders ²	11		2	2	2	2	2	2
Former Midstream Unit Holders								
Midstream Public ³	89		28 %	29 %	29 %	30 %	31 %	31 %
Upstream	99		31	32	33	33	34	34
Total Former Midstream Unitholders	188		59 %	60 %	62 %	63 %	64 %	66 %
Total Fully Diluted Shares Outstanding			479	498	517	536	555	574

Source: Arkose Midstream and GP 2017 10-Ks and Bloomberg market data as of 04-May-2018

¹ Includes ~1mm units under Midstream's LTIP and ~187mm common units outstanding.

² Illustrative number based on Series B settlement; assumes maximum dilution from Series B take.

³ Includes ~1mm units under Midstream's LTIP.

Illustrative Accretion / (Dilution Analysis)

GP Perspective	GP Pro Forma DCF / Share Acc. (Dil.)						GP Pro Forma DPS Acc. (Dil.)					18-20 DPU Acc (Dil)
	Projection Year						Projection Year					
	2018E	2019E	2020E	2021E	2022E	2018E	2019E	2020E	2021E	2022E		
	Exchange Ratio											
1.5 x	128 %	99 %	60 %	46 %	32 %	107 %	51 %	37 %	31 %	25 %	55 %	
1.6	119	91	54	40	27	99	46	32	26	21	49	
1.7	111	84	49	35	23	92	40	27	22	16	44	
1.8	104	78	43	30	18	85	35	23	17	12	39	
1.9	97	72	38	26	14	79	31	19	13	9	34	
2.0	90	66	34	22	11	73	26	15	10	5	30	

Midstream Perspective	Midstream Pro Forma LP DCF / Unit Acc. (Dil.)						Midstream Pro Forma DPU Acc. (Dil.)					18-20 DPU Acc (Dil)
	Projection Year						Projection Year					
	2018E	2019E	2020E	2021E	2022E	2018E	2019E	2020E	2021E	2022E		
	Exchange Ratio											
1.5 x	(11)%	(4)%	(1)%	1 %	2 %	(3)%	(9)%	(3)%	0 %	2 %	(5)%	
1.6	(9)	(1)	2	4	5	(0)	(7)	(1)	3	5	(2)	
1.7	(7)	1	4	7	8	2	(4)	2	5	7	(0)	
1.8	(5)	3	6	9	10	4	(2)	4	7	10	2	
1.9	(3)	5	9	11	12	6	(0)	6	10	12	4	
2.0	(1)	7	11	13	15	8	2	8	12	14	6	

Source: Arkose Projections and Bloomberg market data as of 04-May-2018. Note: Pro forma analysis assumes 1.1x coverage ratio in 2018 and 2019-2022 coverage ratios held constant to current standalone forecasts. GP ownership excludes series B ownership. Assumes 11.2mm shares issued to Series B and cash payment of \$190mm funded by debt issuance at the pro forma company.



Summary of Financial Analyses

Midstream Valuations

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Comparable Companies

DPS / DPU Yield
2019E
Assumes 2019E yield range of 10.1 % - 6.0 %

2020E
Assumes 2020E yield range of 11.1 % - 7.2 %

Price / LP DCF
2019E
Assumes 2019E multiple range of 8.5 x - 14.2 x

2020E
Assumes 2020E multiple range of 8.1 x - 13.1 x

EV / EBITDA
2019E
Assumes 2019E multiple range of 8.7 x - 13.3 x

2020E
Assumes 2020E multiple range of 7.1 x - 12.0 x

Precedent Transactions

Premiums Paid - 1 Day Trading Premium
Assumes Range of 0 % - 26 % Premium

Premiums Paid - 30 Trading Day VWAP
Assumes Range of -9 % - 28 % Premium

Intrinsic Value

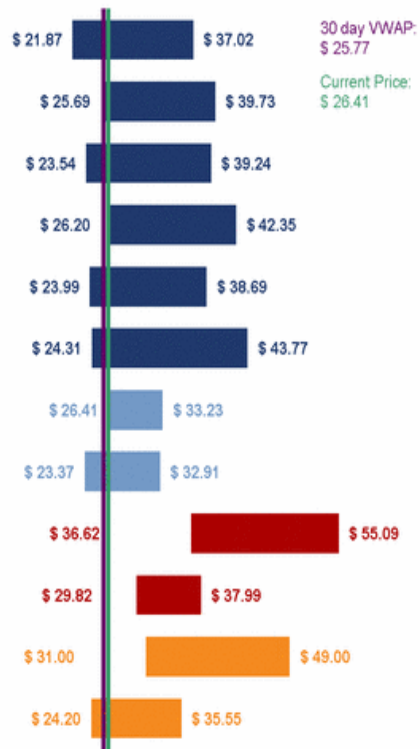
Dividend Discount Analysis
Based on 1.5% - 3.0% PGR and 9.5% - 11.5% Cost of Equity

Present Value of Future Share Price
Assumes Range of 8.0 % - 9.0 % NTM Yield based on 2019E - 2020E

Public Information

Analyst Price Target Range

52-Week Stock Price Range
Low date of 09-Apr-2018 & high date of 01-Jun-2017



Source: Arkose Projections, company filings, and Bloomberg market data as of 04-May-2018
* 30 Trading Day VWAP.



Summary of Financial Analyses

GP Valuations

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Intrinsic Value

Dividend Discount Analysis

Based on 1.5% - 3.0% PGR and 9.5% - 11.5% Cost of Equity

Present Value of Future Share Price

Assumes Range of 6.9% - 7.9% NTM Yield based on 2019E - 2020E

Public Information

Analyst Price Target Range

52-Week Stock Price Range

Low date of 04-Apr-2018 & high date of 02-Jun-2017



Source: Arkose Projections, company filings, and Bloomberg market data as of 04-May-2018

GP / Midstream Contribution Analysis

(\$ in millions)

	IDR LLC Distributions to		Midstream Distributions To		Ratio of Cash Distributions		GP Buys Midstream Exchange Ratio To Midstream ¹
	Series A	Series B	IDR LLC	LP Unitholders	IDR LLC	Midstream	
Status Quo Cash Distributions to Equity (Midstream and IDR LLC)	FY 2018E		\$ 143	\$ 320	31 %	69 %	2.32 x
	FY 2019E		236	414	36 %	64 %	1.83
	FY 2020E		355	533	40 %	60 %	1.57
	FY 2021E		462	640	42 %	58 %	1.45
	FY 2022E		589	767	43 %	57 %	1.37
Status Quo Cash Distributions to Equity (Midstream, IDR LLC, and GP)	Arkose GP Common Shares	IDR LLC - Series B Series B		Midstream LP Unitholders	Ratio of Cash Distributions		Exchange Ratio To Midstream
	FY 2018E	\$ 100	\$ 7	\$ 320	25 %	75 %	3.18 x
	FY 2019E	165	12	414	30 %	70 %	2.49
	FY 2020E	249	20	533	34 %	66 %	2.14
	FY 2021E	324	26	640	35 %	65 %	1.97
	FY 2022E	413	34	767	37 %	63 %	1.86

Source: Arkose Projections

¹ Calculated assuming fixed 11.2mm shares issued to retire Series B units and exchange ratio to Midstream required to set GP's pro forma ownership equal to its portion of cash distributions.

Impact of PGR Assumptions on DDM-Implied Exchange Ratios

Higher GP Perpetuity Growth Rates	Cost of Equity	Implied Midstream Value (\$ / Unit)			Implied GP Value (\$ / Share)			Implied Exchange Ratio			
		Perpetuity Growth Rate			Perpetuity Growth Rate						
		1.50 %	2.00 %	2.50 %	2.00 %	2.50 %	3.00 %				
	9.5 %	\$ 46.28	\$ 48.83	\$ 51.73	\$ 24.81	\$ 26.32	\$ 28.07	1.87 x	1.86 x	1.84 x	<u>Avg.</u>
	10.0	43.44	45.65	48.15	23.53	24.87	26.39	1.85 x	1.84	1.82	1.82 x
	10.5	40.91	42.84	45.02	22.41	23.59	24.93	1.83 x	1.82	1.81	
	11.0	38.65	40.36	42.26	21.41	22.46	23.65	1.81 x	1.80	1.79	<u>Median</u>
	11.5	36.62	38.13	39.81	20.51	21.45	22.51	1.79 x	1.78	1.77	1.82

Higher GP Perpetuity Growth Rates	Cost of Equity	Perpetuity Growth Rate			Perpetuity Growth Rate		Implied Exchange Ratio		
		1.50 %	2.00 %	2.50 %	2.50 %	3.00 %			
	9.5 %	\$ 46.28	\$ 48.83	\$ 51.73	\$ 24.81	\$ 28.07	1.87 x	1.74 x	<u>Avg.</u>
	10.0	43.44	45.65	48.15	23.53	26.39	1.85 x	1.73	1.77 x
	10.5	40.91	42.84	45.02	22.41	24.93	1.83 x	1.72	
	11.0	38.65	40.36	42.26	21.41	23.65	1.81 x	1.71	<u>Median</u>
	11.5	36.62	38.13	39.81	20.51	22.51	1.79 x	1.69	1.76

Source: Arkose Projections and Bloomberg market data as of 04-May-2018

Note: Pro forma analysis assumes 1.1x coverage ratio in 2018 and 2019-2022 coverage ratios held constant to current standalone forecasts.

Illustrative Summary Term Sheet

GP-Acquires-Midstream Transaction

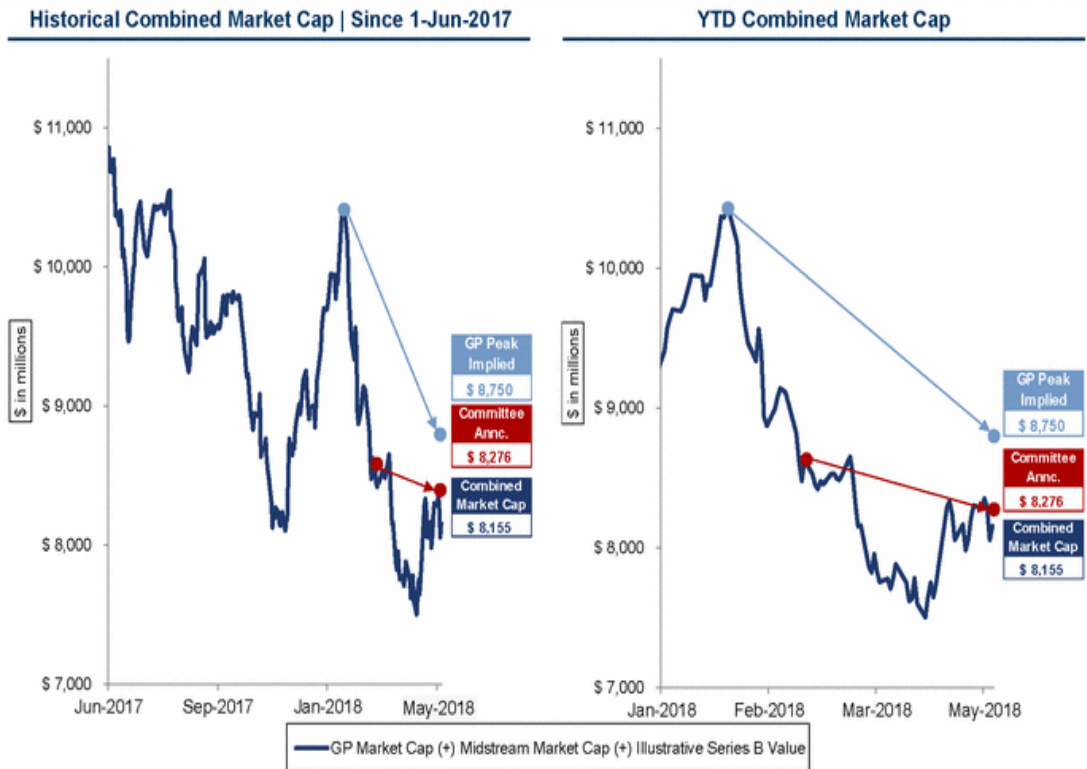
	Proposed Terms	Benefits to Midstream
Consideration	<ul style="list-style-type: none"> ■ GP acquires all outstanding units of Midstream in 100% stock transaction at a fixed exchange ratio of [●]x ■ Taxable transaction to Midstream unitholders 	<ul style="list-style-type: none"> ■ [●]% and [●]% premium to Midstream based on the last close and 30-day VWAP as of February 23rd, the last trading day prior to public announcement of the formation of the Special Committee ■ [●]% ownership in pro forma entity, a premium to ownership based on market capitalizations of [●]% year-to-date and [●]% since IPO ■ Accretive to Midstream unitholder cash distributions in Year 1 (2018), over 3-years ('18-'20), and 5-years ('18-'22) <ul style="list-style-type: none"> — Unlike most GP-to-LP transaction, Midstream unitholders do not suffer dilution ■ Maintains Midstream's best-in-class distribution growth profile ■ Exchanges Midstream LP units (K-1) for more attractive 1099 security <ul style="list-style-type: none"> — Enhanced trading liquidity and access to broader investor universe via 1099 stock — Common pool of equity without IDR drag ■ Catalyst to improve overall trading and valuation through simplified structure, no IDRs, and combined shareholder base
Surviving Security	<ul style="list-style-type: none"> ■ GP shares (NYSE: AMGP, a 1099 security) 	
Distribution Policy	<ul style="list-style-type: none"> ■ Midstream distribution coverage held constant between status quo and pro forma in 2019 and 2022 ■ In 2018, recommend one-time reduction in coverage ratio, from 1.28x to 1.10x, increasing distributions and mitigating transaction dilution to Midstream <ul style="list-style-type: none"> — (Subject to Board approval) 	
Treatment of Series B Units in IDR LLC	<ul style="list-style-type: none"> ■ Permanently eliminated at transaction closing <ul style="list-style-type: none"> — See separate termsheet describing agreement with Series B unitholders — Cash component of consideration funded from pro forma entity balance sheet at closing 	



Illustrative Combined Market Capitalization

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(\$ in millions)



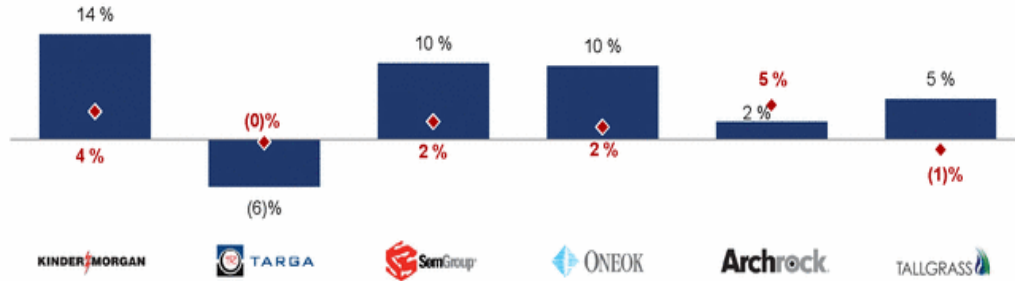
Source: Company filings, Bloomberg market data as of 04-May-2018
 Note: 1-Jun-2017 represents 21st day of public trading. The GP Peak Implied combined market cap is calculated by indexing the combined Arkose market cap from 26-Jan-2018 to the present based on the performance of the Alerian MLP index since that date. The Committee Announced implied market cap is calculated using the same methodology since 23-Feb-2018.



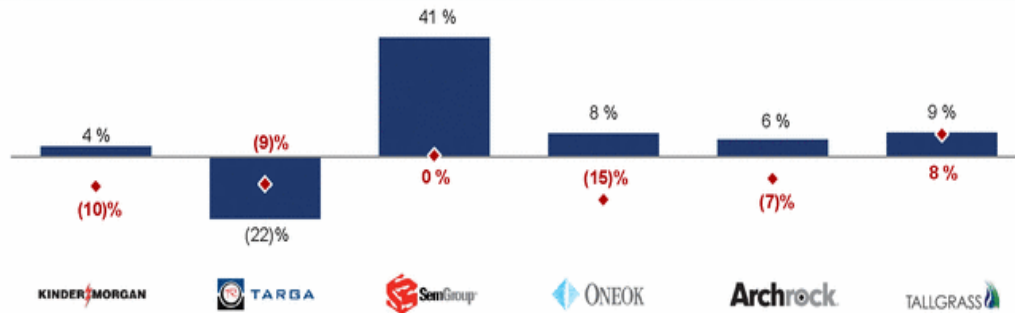
Absolute and Relative Changes in Family Equity Value in Precedent Transactions

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One Day % Change in Family Equity Value and Alerian Index Performance



6 Month % Change in Family Equity Value and Alerian Index Performance¹



Source: Thomson, Alerian, Bloomberg market data as of 04-May-2018

¹ ArchRock and Tallgrass percent change between current market data and day after announcement (ArchRock transaction announced 02-Jan-2018 and Tallgrass transaction announced 26-Mar-2018).



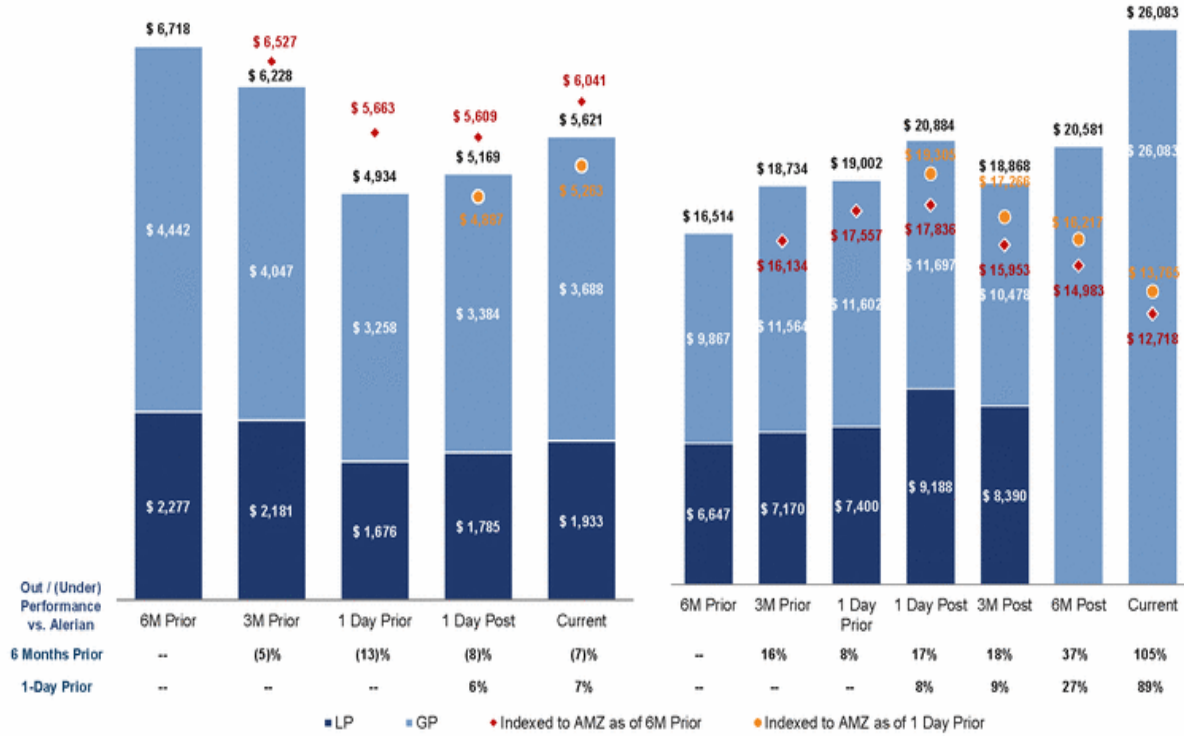
Precedent MLP Buy-ins

INVESTMENT BANKING
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GP and LP Equity Values Over Time Versus Alerian Index

TEP / TEGP | Transaction Date: 26-Mar-2018

OKS / OKE | Transaction Date : 01-Feb-2017



Source: Company filings and press releases, Bloomberg market data as of 04-May-2018



ONEOK Family Pro Forma Trading

NTM DPU Yield | Simplification Announced 01-Feb-2017

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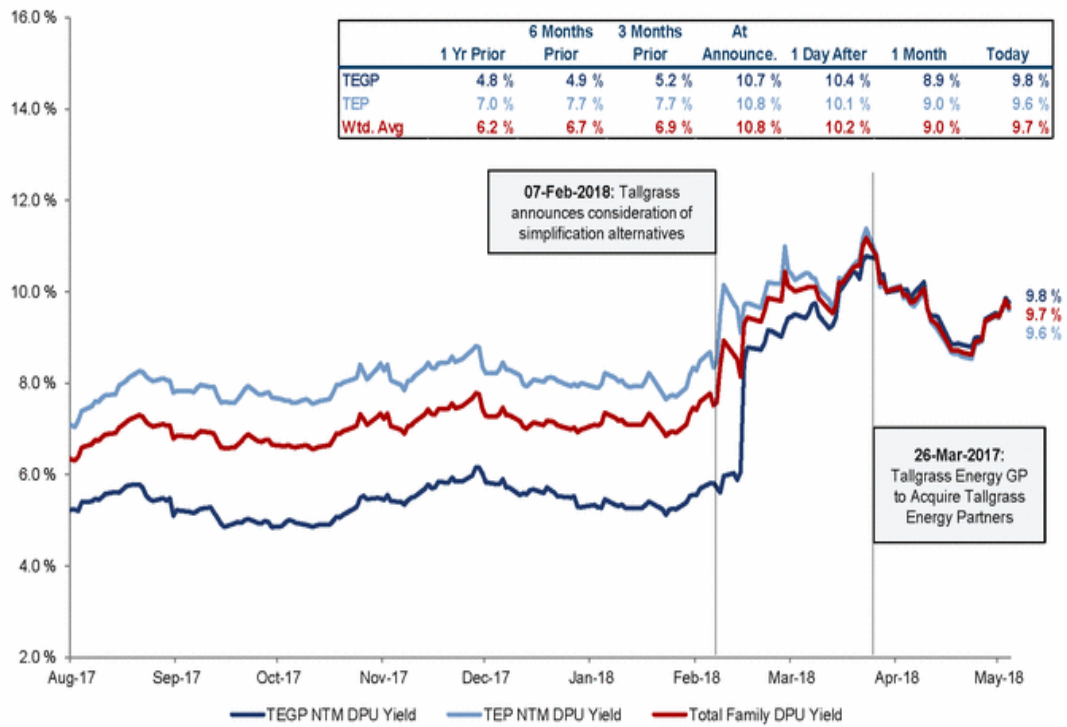
Source: Wall street research and Bloomberg market data as of 04-May-2018



Tallgrass Family Pro Forma Trading

NTM DPU Yield | Simplification Announced 26-Mar-2018

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Source: Wall street research and Bloomberg market data as of 04-May-2018

Determining Arkose's Overall Status Quo Yield

(\$ in millions, except per share / unit data)

Calculation of Combined Equity Value

Basic Midstream Units	187
(x) Midstream Unit Price	\$ 26.41
Midstream Basic Equity Value	\$4,940

GP Shares	186
(x) GP Share Price	\$ 16.91
GP Equity Value	\$3,148

Arkose Midstream Total Basic Equity Value (Incl. Series B)	\$8,155
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Memo. PV of Tax Synergies (GP Cash Taxes '18-22)⁶	\$325
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Calculation of Equity Yield

	2018E	2019E	2020E
Midstream LP DPU	\$ 1.72	\$ 2.21	\$ 2.85
Implied Yield	6.5 %	8.4 %	10.8 %
Y.o.Y. Dist. Growth	29 %	29 %	29 %
'18-'20E CAGR	29 %		

GP DPS	\$ 0.54	\$ 0.89	\$ 1.34
Implied Yield	3.2 %	5.2 %	7.9 %
Y.o.Y. Dist. Growth ¹	163 %	65 %	51 %
'18-'20E CAGR	58 %		

Blended Status Quo Family Multiples / Yields

Distributable Cash Flow ²	\$ 558	\$ 796	\$ 950
Distributed Cash ³	427	591	802
Implied Equity Value / Total DCF	14.6 x	10.3 x	8.6 x
Implied Distribution Yield	5.2 %	7.2 %	9.8 %
Y.o.Y. Dist. Growth ⁴	47 %	38 %	36 %
Pro Forma Distributable Cash	\$ 587	\$ 846	\$ 1,028
Y.o.Y. Dist. Growth	NA	44 %	22 %
'18-'20E CAGR	32 %		
Pro Forma Distributed Cash ⁵	\$ 533	\$ 643	\$ 882
Y.o.Y. Dist. Growth	NA	21 %	37 %
'18-'20E CAGR	29 %		

Source: Arkose Projections and Bloomberg market data as of 04-May-2018

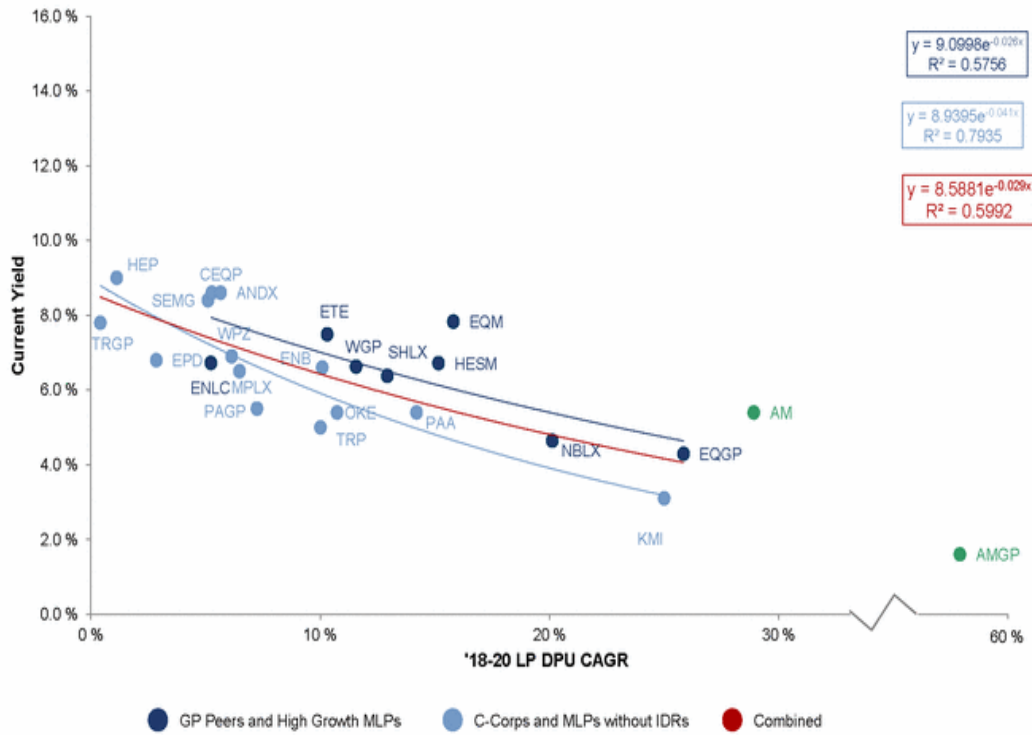
Note: Share counts based on 2017 Midstream and GP 10-K.

¹ Based on 2017A DPS of \$0.20² Based on GP status quo market cap and Series B conversion mechanism.³ Based on total DCF at Midstream, excluding taxes at GP.⁴ 2017 total distributions based on actual LP distributions and IDR cash flows adjusted for Series B take, G&A, and taxes at GP to approximate total distributions if GP had been public on 1-Jan-2017.⁵ Pro forma growth rates assuming 1.1x coverage in 2018; assumes \$190mm incremental debt to settle Series B units.⁶ PV of status quo 2018E-2022E cash taxes at GP discounted at illustrative 10% cost of equity.



LQA DPU Yield vs. 2018 – 2020 DPU CAGR

INVESTMENT BANKING
DIVISION

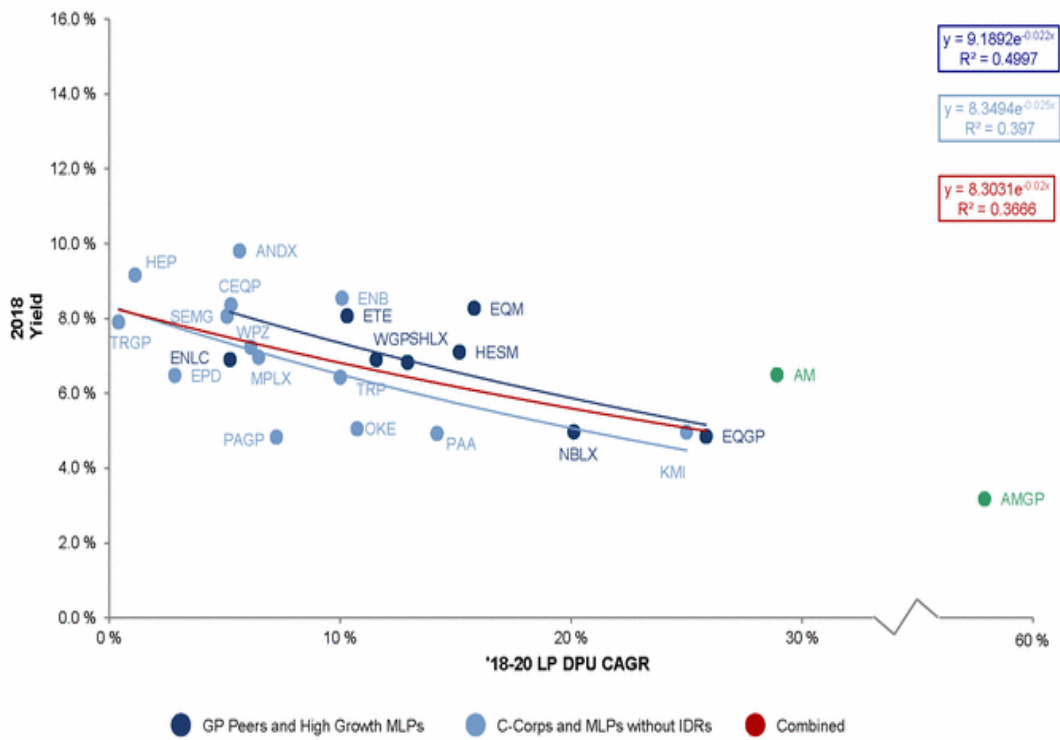


Source: Company filings, Wall Street research, IBES, and Bloomberg market data as of 04-May-2018
 * Excludes APLP (due to delisting 27-Apr-2018) and MIC.



2018 DPU Yield vs. 2018 – 2020 DPU CAGR

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Source: Company filings, Wall Street research, IBES, and Bloomberg market data as of 04-May-2018
 * Excludes APLP (due to delisting 27-Apr-2018) and MIC.



Illustrative Analysis at Various Yields

Pro Forma Arkose GP + Midstream (at Market)

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Broker Median
Total Equity
Value: \$11,761

Implied Equity Value	\$ 8,155	\$ 8,563	\$ 8,971	\$ 9,378	\$ 9,786	\$ 10,602	\$ 11,417	\$ 12,233	\$ 13,048	\$ 14,271
% Uplift from Current Equity Value ¹	0 %	5 %	10 %	15 %	20 %	30 %	40 %	50 %	60 %	75 %
Net Debt	1,477	1,477	1,477	1,477	1,477	1,477	1,477	1,477	1,477	1,477
Illustrative Enterprise Value	\$ 9,632	\$ 10,040	\$ 10,448	\$ 10,855	\$ 11,263	\$ 12,079	\$ 12,894	\$ 13,710	\$ 14,526	\$ 15,749

												Arkose Blended ¹	Peer Median	High Growth Comps
EV / EBITDA	Metric													EQT
2018	\$ 730	13.2 x	13.8 x	14.3 x	14.9 x	15.4 x	16.6 x	17.7 x	18.8 x	19.9 x	21.6 x	12.9 x	12.7 x	18.0 x
2019	989	9.7	10.2	10.6	11.0	11.4	12.2	13.0	13.9	14.7	15.9	9.6	9.7	13.3
2020	1,222	7.9	8.2	8.5	8.9	9.2	9.9	10.6	11.2	11.9	12.9	7.7	9.1	12.0
Price / DCF	Metric													Shell
2018	\$ 587	13.9 x	14.6 x	15.3 x	16.0 x	16.7 x	18.1 x	19.5 x	20.9 x	22.2 x	24.3 x	14.6 x	11.3 x	17.2 x
2019	846	9.6	10.1	10.6	11.1	11.6	12.5	13.5	14.5	15.4	16.8	10.3	10.0	14.2
2020	1,028	7.9	8.3	8.7	9.1	9.5	10.3	11.1	11.9	12.7	13.9	8.6	8.7	13.1
Distribution Yield	Metric													Noble
2018	\$ 533	6.5 %	6.2 %	5.9 %	5.7 %	5.4 %	5.0 %	4.7 %	4.4 %	4.1 %	3.7 %	5.2 %	7.9 %	5.0 %
2019	643	7.9	7.5	7.2	6.9	6.6	6.1	5.6	5.3	4.9	4.5	7.2	8.4	6.0
2020	882	10.8	10.3	9.8	9.4	9.0	8.3	7.7	7.2	6.8	6.2	9.8	9.3	7.2

Source: Arkose Projections and Bloomberg market data as of 04-May-2018

Note: Analysis assumes 11.2mm shares issued to Series B, corresponding to ~2% pro forma ownership, and cash payment of \$190mm funded by debt issuance at the pro forma company.

¹ Arkose status quo blended multiples/yields calculated based on combined Midstream basic equity value, market implied Series B value, and GP equity value; DCF and total distributions net of cash taxes and SG&A at GP.



Illustrative Implied Ownership and Pro Forma Trading At Various Total Equity Values

INVESTMENT BANKING
DIVISION

Current '19E Total Equity Yield: 7.2%
Current Prices:
\$16.91 (GP)
\$26.41 (Midstream)

Broker Median:
\$11,761
↓

Implied PF Equity Value		\$ 8,155	\$ 8,563	\$ 8,971	\$ 9,378	\$ 9,786	\$ 10,602	\$ 11,417	\$ 12,233	\$ 13,048	\$ 14,271
% Upside from Current		NA	5 %	10 %	15 %	20 %	30 %	40 %	50 %	60 %	75 %
GP Perspective	Exchange Ratio to Midstream										
	1.5 x	\$ 17.01 / 1 %	\$ 17.86 / 6 %	\$ 18.71 / 11 %	\$ 19.56 / 16 %	\$ 20.41 / 21 %	\$ 22.11 / 31 %	\$ 23.81 / 41 %	\$ 25.51 / 51 %	\$ 27.21 / 61 %	\$ 29.76 / 76 %
	1.6	\$ 16.37 / (3)%	\$ 17.18 / 2 %	\$ 18.00 / 6 %	\$ 18.82 / 11 %	\$ 19.64 / 16 %	\$ 21.28 / 26 %	\$ 22.91 / 35 %	\$ 24.55 / 45 %	\$ 26.19 / 55 %	\$ 28.64 / 69 %
	1.7	\$ 15.77 / (7)%	\$ 16.56 / (2)%	\$ 17.35 / 3 %	\$ 18.14 / 7 %	\$ 18.93 / 12 %	\$ 20.50 / 21 %	\$ 22.08 / 31 %	\$ 23.66 / 40 %	\$ 25.23 / 49 %	\$ 27.80 / 63 %
	1.8	\$ 15.22 / (10)%	\$ 15.98 / (6)%	\$ 16.74 / (1)%	\$ 17.50 / 3 %	\$ 18.26 / 8 %	\$ 19.78 / 17 %	\$ 21.30 / 26 %	\$ 22.83 / 35 %	\$ 24.35 / 44 %	\$ 26.63 / 57 %
	1.9	\$ 14.70 / (13)%	\$ 15.44 / (9)%	\$ 16.17 / (4)%	\$ 16.91 / (0)%	\$ 17.64 / 4 %	\$ 19.11 / 13 %	\$ 20.58 / 22 %	\$ 22.05 / 30 %	\$ 23.52 / 39 %	\$ 25.73 / 52 %
2.0	\$ 14.22 / (16)%	\$ 14.93 / (12)%	\$ 15.64 / (8)%	\$ 16.35 / (3)%	\$ 17.06 / 1 %	\$ 18.49 / 9 %	\$ 19.91 / 18 %	\$ 21.33 / 26 %	\$ 22.75 / 35 %	\$ 24.88 / 47 %	
Midstream Perspective	Exchange Ratio to Midstream										
	1.5 x	\$ 25.51 / (3)%	\$ 26.79 / 1 %	\$ 28.06 / 6 %	\$ 29.34 / 11 %	\$ 30.61 / 16 %	\$ 33.17 / 26 %	\$ 35.72 / 35 %	\$ 38.27 / 45 %	\$ 40.82 / 55 %	\$ 44.85 / 69 %
	1.6	\$ 26.19 / (1)%	\$ 27.50 / 4 %	\$ 28.80 / 9 %	\$ 30.11 / 14 %	\$ 31.42 / 19 %	\$ 34.04 / 29 %	\$ 36.66 / 39 %	\$ 39.28 / 49 %	\$ 41.90 / 59 %	\$ 45.83 / 74 %
	1.7	\$ 26.81 / 2 %	\$ 28.15 / 7 %	\$ 29.49 / 12 %	\$ 30.83 / 17 %	\$ 32.17 / 22 %	\$ 34.85 / 32 %	\$ 37.54 / 42 %	\$ 40.22 / 52 %	\$ 42.90 / 62 %	\$ 46.92 / 78 %
	1.8	\$ 27.39 / 4 %	\$ 28.76 / 9 %	\$ 30.13 / 14 %	\$ 31.50 / 19 %	\$ 32.87 / 24 %	\$ 35.61 / 35 %	\$ 38.35 / 45 %	\$ 41.09 / 56 %	\$ 43.83 / 66 %	\$ 47.94 / 82 %
	1.9	\$ 27.93 / 6 %	\$ 29.33 / 11 %	\$ 30.73 / 16 %	\$ 32.12 / 22 %	\$ 33.52 / 27 %	\$ 36.31 / 37 %	\$ 39.11 / 48 %	\$ 41.90 / 59 %	\$ 44.68 / 69 %	\$ 48.88 / 85 %
2.0	\$ 28.44 / 8 %	\$ 29.86 / 13 %	\$ 31.28 / 18 %	\$ 32.71 / 24 %	\$ 34.13 / 29 %	\$ 36.97 / 40 %	\$ 39.82 / 51 %	\$ 42.66 / 62 %	\$ 45.50 / 72 %	\$ 49.77 / 88 %	

Source: Arkose Projections and Bloomberg market data as of 04-May-2018

Note: Analysis assumes 11.2mm shares issued to Series B, corresponding to ~2% pro forma ownership, and cash payment of \$190mm funded by debt issuance at the pro forma company.

¹ Assumes current market price and Series B units convert into SQ GP market cap.

² PV of status quo 2018E-2022E cash taxes at GP discounted at illustrative 10% cost of equity

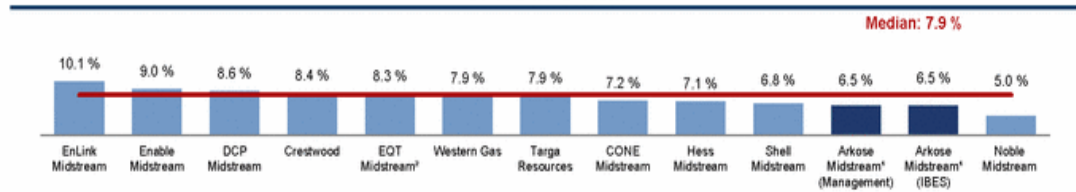


Public Midstream Comparable Peers

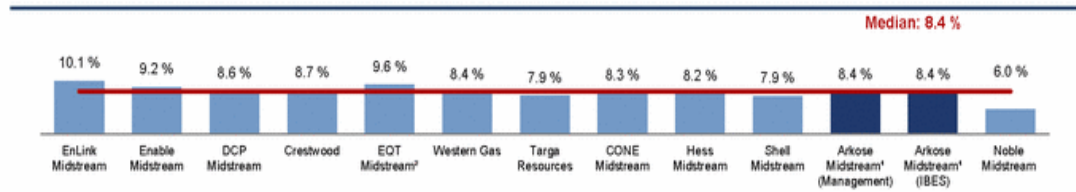
DPU Yield

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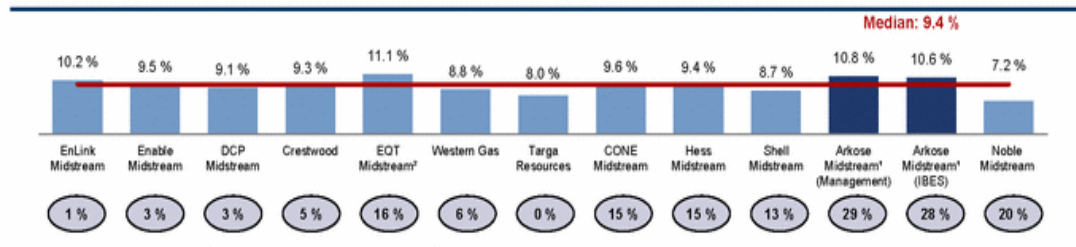
2018E DPU Yield



2019E DPU Yield



2020E DPU Yield



18-20E
DPU
CAGR

Source: Wall street research and Bloomberg market data as of 04-May-2018

¹ Source: Arkose Projections, latest publicly available financial statements, IBES/Wall Street research, and Bloomberg market data as of 04-May-2018. Projected EBITDA, LP DCF, and DPS are based on Arkose Projections in the Arkose management case; IBES case follows the same methodology as peers; GP Adjusted Market Cap calculated by adding Implied GP Value to Adjusted Equity Market Cap. ² EQM pro forma for the simplifying transaction announced on 25-Apr-2018.



Appendix A: Cost of Capital

Illustrative Weighted Average Cost of Equity Analysis

Midstream and GP

Midpoint of Cost of Equity Range		Cost of Equity Sensitivity Analysis						
Risk Free Rate	2.9 %	Risk Free Rate						
			2.6 %	2.8 %	3.0 %	3.2 %	3.4 %	
Midpoint of Beta Range	1.05	Equity Beta	0.85	8.5 %	8.7 %	8.9 %	9.1 %	9.3 %
Equity Risk Premium	6.9 %		0.95	9.2	9.4	9.6	9.8	10.0
			1.05	9.8	10.0	10.2	10.4	10.6
			1.15	10.5	10.7	10.9	11.1	11.3
Cost of Equity	10.2 %		1.25	11.2	11.4	11.6	11.8	12.0

Source: Arkose Management, Company filings and press releases, Axioma Historical Betas, Duff and Phelps, and Bloomberg market data as of 04-May-2018

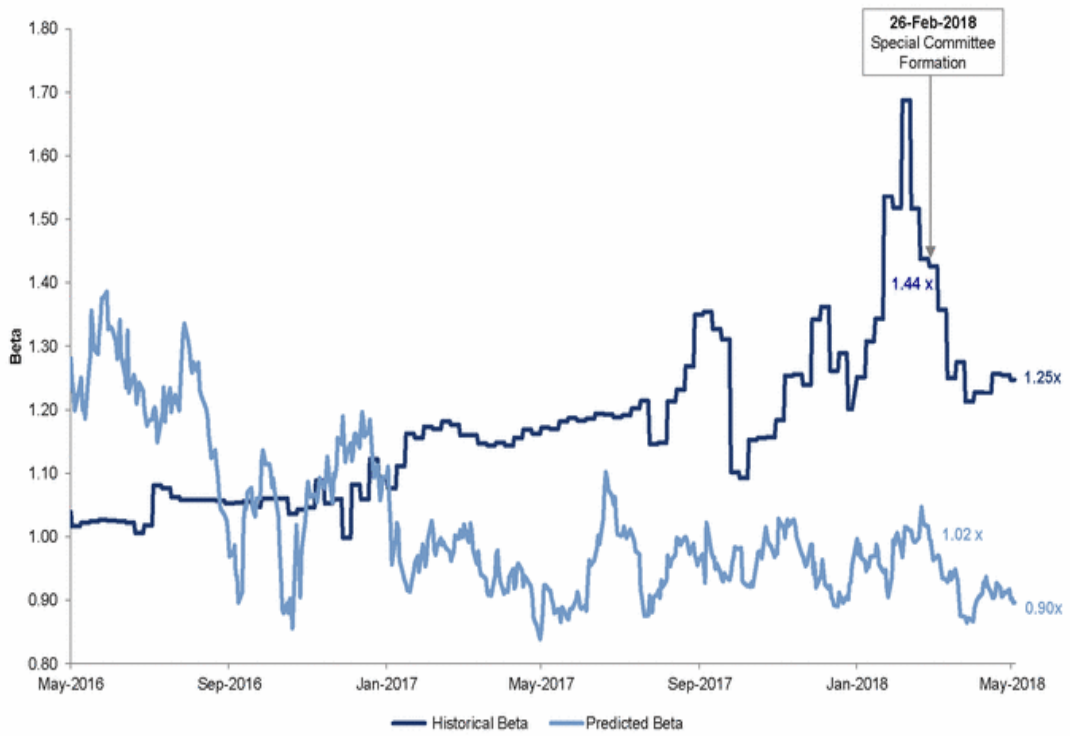
Note: Two year historical Levered Beta per Axioma. Risk Free Rate represents yield of 30-year U.S. Government Treasury Notes with 20 years remaining life. Equity Risk Premium per Duff & Phelps.



Midstream Historical & Predicted Beta

Last Two Years | Based on Midstream's Market Performance

INVESTMENT BANKING
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Source: Axioma as of 04-May-2018

Illustrative Weighted Average Cost of Capital Analysis

\$ in millions

Company	Historical Equity Beta	Predicted Beta	Basic Shares	Share Price	Basic Market Cap	Debt	Cash	Debt / Cap	Cash / Cap
Midstream	1.25	0.90	187	\$ 26.42	\$ 4,939	\$ 1,196	\$ 8	19.5 %	0.1 %
Selected Comparable Companies									
CH2M	0.72	0.89	64	\$ 18.69	\$ 1,189	\$ 658	\$ 2	35.7 %	0.1 %
CEGP	NA	0.88	71	\$ 28.55	\$ 2,034	\$ 1,470	\$ 7	42.0 %	0.2 %
DGP	0.66	0.95	143	35.60	5,102	4,707	156	48.8 %	1.6 %
ENBL	0.82	0.93	433	14	6,121	3,450	5	36.1 %	0.1 %
ENLK	1.14	0.93	350	15	5,131	3,839	17	42.9 %	0.2 %
EQM	0.86	1.05	120	56	6,798	1,630	(1,316)	16.7 %	(13.5) %
HESM	1.00	0.95	55	20	1,089	0	48	0.0 %	4.6 %
NBLX	0.88	1.01	40	44	1,746	439	25	20.3 %	1.2 %
NBLK	1.02	0.95	224	21.55	4,823	871	185	15.8 %	3.4 %
TRGP	0.56	1.01	219	47.43	10,379	5,053	137	33.0 %	0.9 %
WES	0.86	0.91	153	47.73	7,284	4,176	521	39.2 %	4.8 %
High	1.14	1.05			\$ 10,379	\$ 5,053	\$ 521	48.8 %	4.8 %
Mean	0.85	0.95			4,700	2,390	(19)	30.0 %	0.3 %
Median	0.86	0.95			5,102	1,630	25	35.7 %	0.9 %
Low	0.56	0.88			\$ 1,099	\$ 0	\$(1,316)	0.0 %	(13.5) %
GP									
GP	0.89	0.85	186	\$ 17.58	\$ 3,273	\$ 0	\$ 2	0.0 %	0.1 %
Selected Comparable Companies									
ENLC	0.90	1.01	181	\$ 15.20	\$ 2,752	\$ 3,400	\$(8)	55.2 %	(0.1) %
EQGP	0.94	0.93	302	25	7,410	433	(175)	5.4 %	(2.2) %
ETE	0.76	0.61	1,079	16	16,932	8,382	(248)	32.8 %	(1.0) %
WGP	0.87	0.91	219	34	7,542	4,176	0	35.6 %	0.0 %
High	0.94	1.01			\$ 16,932	\$ 8,382	\$ 0	55.2 %	0.0 %
Mean	0.87	0.87			8,659	4,098	(108)	32.3 %	(0.8) %
Median	0.89	0.92			7,476	3,788	(92)	34.2 %	(0.5) %
Low	0.76	0.61			\$ 2,752	\$ 433	\$(248)	5.4 %	(2.2) %

GP vs. MLP Historical Beta Comparison

GP / MLP	GP Beta	MLP	Δ Beta
ENLC / ENLK	0.90	1.14	(0.24)
EQGP / EQM	0.94	0.86	0.09
ETE / ETP	0.79	1.15	(0.36)
WGP / WES	0.87	0.96	(0.09)

Source: Management, public filings, Axioma Historical Betas, Duff and Phelps, and Bloomberg market data as of 02-May-2018

Note: Assumes risk free rate of 3.0%, market risk premium of 6.9%, pre-tax cost of debt for Midstream of 5.5% and tax rate of 0%; GP Historical Equity Beta based on Peer Median.



Appendix B: Midstream and GP Valuation Materials

Research Analyst Views

Midstream and GP

(\$ in millions, except per share and unit data)

Date	Firm	Midstream			GP			Implied Exchange Ratio	Implied Total Basic Equity Value
		Rating	Price Target	Target Upside from Current	Rating	Price Target	Target Upside from Current		
27-Apr-18	MUFG	Buy	\$ 40.00	62%	Buy	\$ 28.00	75%	1.43 x	\$ 12,695
9-Apr-18	Baird*	Buy	49.00	99	Buy	26.00	62	1.88	14,006
9-Apr-18	GS	Buy	31.00	26	Buy	20.00	25	1.55	9,522
4-Apr-18	JPM	Buy	34.00	38	Buy	21.00	31	1.62	10,269
19-Feb-18	Seaport	Buy	37.00	50	Buy	26.00	62	1.42	11,761
16-Feb-18	Wells Fargo	Strong Buy	40.00	62	Buy	30.00	87	1.33	13,067
17-Feb-18	Ladenburg Thalmann	Strong Buy	41.00	66	Strong Buy	28.00	75	1.46	12,882
17-Feb-18	Stifel Nicolaus	Strong Buy	37.00	50	–	–	–	–	–
15-Feb-18	Raymond James	Strong Buy	36.00	46	Strong Buy	27.00	69	1.33	11,761
14-Feb-18	Guggenheim	Buy	40.00	62	–	–	–	–	–
14-Feb-18	Barclays	Buy	37.00	50	–	–	–	–	–
31-Jan-18	CS	Buy	35.00	42	Hold	21.00	31	1.67	10,456
29-Jan-18	Scotia Howard Weil	Buy	40.00	62	Hold	24.00	50	1.67	11,950
18-Aug-17	Janney Montgomery Scott	Buy	41.00	66	–	–	–	–	–
–	Tudor Pickering	Buy	38.00	54	–	22.00	37	1.73	11,204
High			\$ 49.00	99%		\$ 30.00	87%	1.88 x	\$ 14,006
Mean			38.40	56		24.82	55	1.55	11,779
Median			38.00	54		26.00	62	1.55	11,761
Low			31.00	26		20.00	25	1.33	9,522

Source: Bloomberg, IBES and Wall Street research as of 04-May-2018

* Denotes analysis that incorporates merger premium. Baird Midstream price target based on assumed 1.88x exchange ratio and GP target price.

Comparable Company Analysis

Midstream

(\$ in millions, except per unit amounts)

Calendar Year Statistic	Arkose Financial Metric	Comparable Companies				Implied Transaction Multiple	Implied Value of Midstream Unit			
		Low Valuation	Mean	Median	High Valuation		Low Valuation	Mean	Median	High Valuation
Dividend / Distribution Yield										
2019 Distribution Yield	\$ 2.21	10.1 %	8.4 %	8.4 %	6.0 %	-	\$ 21.87	\$ 26.18	\$ 26.28	\$ 37.02
2020 Distribution Yield	\$ 2.85	11.1 %	9.2 %	9.3 %	7.2 %	-	\$ 25.69	\$ 31.10	\$ 30.75	\$ 39.73
Price / LP DCF										
2019E LP DCF	\$ 2.76	8.5 x	10.1 x	10.0 x	14.2 x	-	\$ 23.54	\$ 27.85	\$ 27.51	\$ 39.24
2020E LP DCF	\$ 3.24	8.1 x	9.2 x	8.7 x	13.1 x	-	\$ 26.20	\$ 30.00	\$ 28.21	\$ 42.35
EV / EBITDA										
2019E EBITDA	\$ 989	8.7 x	10.4 x	9.7 x	13.3 x	-	\$ 23.99	\$ 29.52	\$ 27.10	\$ 38.69
2020E EBITDA	\$ 1,222	7.1 x	9.3 x	9.1 x	12.0 x	-	\$ 24.31	\$ 33.04	\$ 32.08	\$ 43.77
Premiums Paid Analysis										
1 Day Prior Close	\$ 26.41	0.0 %	10.9 %	11.1 %	25.8 %	-	\$ 26.41	\$ 29.29	\$ 29.34	\$ 33.23
30-Trading Day VWAP	\$ 25.77	(9.3)%	12.2 %	10.4 %	27.7 %	-	\$ 23.37	\$ 28.92	\$ 28.44	\$ 32.91

Source: IBES, Wall Street research, and Bloomberg market data as of 04-May-2018

Public Company Trading

Midstream Comparable Companies

(\$ in millions, except per share / unit values)

Company	% of 52 Week High	Adj. Equity Market Cap	Implied GP Value ¹	GP Adj. Market Cap ²	GP Adj. Enterprise Value	EV / EBITDA Multiples			18E-20E EBITDA CAGR	Price / LP DCF			18E-20E DCF CAGR	DPU Yield			18E-20E DPU CAGR	LTM Leverage
						2018E	2019E	2020E		2018E	2019E	2020E		2018E	2019E	2020E		
Arkose Midstream ³ (Management)	74 %	\$ 4,967	\$ 3,216	\$ 8,182	\$ 9,475	13.0 x	9.6 x	7.8 x	29 %	12.8 x	9.6 x	8.2 x	21 %	6.5 %	8.4 %	10.8 %	29 %	2.5 x
Arkose Midstream ³ (BES)	74	4,967	3,216	8,182	9,475	13.2	10.0	8.0	29	12.7	10.4	8.7	21	6.5	8.4	10.6	28	2.5
CONE Midstream	85	1,205	213	1,418	2,093	12.6	9.2	7.5	31	12.2	10.7	9.5	13	7.2	8.3	9.6	15	5.0
Crestwood	98	2,044	0	2,044	4,297	10.4	9.7	8.9	8	9.4	8.5	8.3	7	8.4	8.7	9.3	5	3.7
DCP Midstream	85	5,191	1,806	6,997	12,069	10.9	9.5	8.5	13	10.8	9.1	8.6	12	8.6	8.6	9.1	3	4.6
Enable Midstream	83	6,128	0	6,128	10,080	10.0	9.4	9.3	4	9.1	8.9	8.3	5	9.0	9.2	9.5	3	3.9
EnLink Midstream	83	5,408	1,466	6,874	12,545	12.7	12.0	11.3	6	9.5	9.4	9.2	2	10.1	10.1	10.2	1	4.4
EQT Midstream ⁴	69	6,554	6,081	12,635	15,581	18.0	13.3	12.0	22	10.1	8.6	8.1	12	8.3	9.6	11.1	16	2.4
Hess Midstream	76	1,083	26	1,109	1,061	NM	NM	NM	27	12.2	10.7	9.3	15	7.1	8.2	9.4	15	0.0
Noble Midstream	76	1,747	0	2,255	2,895	NM	NM	NM	44	11.3	10.0	8.7	14	5.0	6.0	7.2	20	2.5
Shell Midstream	67	4,886	2,063	6,949	7,858	13.0	9.1	7.3	33	17.2	14.2	13.1	15	6.8	7.9	8.7	13	4.3
Targa Resources	88	10,220	0	10,220	16,461	12.6	10.7	9.1	3	12.4	10.2	8.3	22	7.9	7.9	8.0	0	4.7
Western Gas	83	7,384	5,094	12,479	16,196	13.3	11.4	10.2	14	12.1	10.8	10.5	7	7.9	8.4	8.8	6	4.2
High	98 %	\$ 10,220	\$ 6,081	\$ 12,635	\$ 16,461	18.0 x	13.3 x	12.0 x	43.6 %	17.2 x	14.2 x	13.1 x	22 %	10.1 %	10.1 %	11.1 %	20 %	5.0 x
Mean	81	4,714	1,523	6,262	9,155	12.6	10.5	9.3	19	11.5	10.1	9.2	11	7.8	8.4	9.2	9	3.6
Median	83	5,191	213	6,874	10,080	12.7	9.7	9.1	14	11.3	10.0	8.7	12	7.9	8.4	9.3	6	4.2
Low	67	1,083	0	1,109	1,061	10.0	9.1	7.3	3	9.1	8.5	8.1	2	5.0	6.0	7.2	0	0.0

Sources: IBES, latest publicly available financial statements, and Bloomberg market data as of 04-May-2018. Projected EBITDA and DPS are based on IBES median estimates; projected LP DCF calculated based on median of brokers who provide LP DCF and/or total DCF and LP units outstanding. All research estimates have been calendarized to December.

¹ Implied GP Value calculated based on market cap of LP grossed up by the percentage of cash distributions attributable to IDRs for private GPs and based on market-implied IDR value for MLPs with public GPs. ² Source: Arkose Projections, latest publicly available financial statements, IBES/Wall Street research, and Bloomberg market data as of 04-May-2018. Projected EBITDA, LP DCF, and DPS are based on Arkose Projections in the Arkose management case; IBES case follows the same methodology as peers (defined in footnote 3). ³ GP Adjusted Market Cap calculated by adding Implied GP Value to Adjusted Equity Market Cap. ⁴ EQM pro forma for the simplifying transaction announced on 25-Apr-2018.

Precedent Premia Analysis

Midstream Simplification Transactions | Last Five Years

Announcement Date	Target	Acquirer	Consideration Mix	Taxable?	Premia Paid ¹	
					1 Day	30 Trading Day VWAP
Parent to LP Merger						
26-Mar-18	Tallgrass Energy Partners, LP ²	Tallgrass Energy GP, LP	Stock	Yes	6 %	(9)%
8-Feb-18	NuStar GP Holdings	NuStar Energy	Stock	No	2	0
2-Jan-18	Archrock Partners, LP	Archrock, Inc.	Stock	Yes	23	28
1-Feb-17	ONEOK Partners	ONEOK, Inc.	Stock	Yes	26	22
31-May-16	RoseRock Midstream	Semgroup Corporation	Stock	Yes	0	27
3-Nov-15	Targa Resources Partners LP	Targa Resources Corp.	Stock	Yes	18	16
6-May-15	Crestwood Midstream Partners LP	Crestwood Equity Partners LP	Stock	No	17	20
10-Aug-14	Kinder Morgan Partners	Kinder Morgan, Inc.	Mix	Yes	12	10
10-Aug-14	El Paso Pipeline Partners	Kinder Morgan	Mix	Yes	15	10
LP Buy-In						
2-Jun-17	World Point Terminals, LP	World Point Terminals Inc.	Cash	Yes	1	2
18-May-17	PennTex Midstream Partners	Energy Transfer Partners	Cash	Yes	18	20
2-Mar-17	VTTI Energy Partners	Vitol / Buckeye Partners	Cash	Yes	6	7
26-Sep-16	Columbia Pipeline Partners	TransCanada	Cash	Yes	11	17
27-Aug-13	PAA Natural Gas Storage	Plains All American Pipeline	Stock	No	7	4
12-Aug-13	Pioneer Southwest Energy Partners	Pioneer Natural Resources	Stock	Yes	1	7
		High			26 %	28 %
		Median			11	10
		Mean			11	12
		Low			0	(9)

Source: Company filings and press releases, CapIQ, Bloomberg

¹ For the all stock transactions, the 1-Day Premia paid is based on the Offer price based on the acquirer stock price on the day prior to announcement effected for the exchange ratio offered to the target compared with the target's market price on the day prior to announcement. The 30 Trading Day VWAP Premia Paid is calculated using the 30 Trading Day VWAP of the target as calculated on the day prior to the announcement of the target. The premia also include cash consideration on a per share basis when applicable.

² Based on implied exchange ratio calculated as of announcement date of structural alternatives (07-Feb-2016).



Illustrative Arkose Midstream Discounted Distributions Analysis

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Status Quo – Midstream Standalone | (\$ in millions, except per share data)

Assumptions	Illustrative Discounted Cash Flow					
	Midstream Status Quo	2Q-4Q 2018E	2019E	2020E	2021E	2022E
■ Implied value as of 3/31/2018	LP DPU	\$ 1.33	\$ 2.21	\$ 2.85	\$ 3.42	\$ 4.10
■ Discounted using mid-year convention	YoY Growth		66.8 %	29.0 %	20.0 %	19.9 %
	Perpetuity Growth Rate					2.00 %
■ Perpetuity growth rate of 2.0%	Terminal Value	\$ 49.20				
	Equity Discount Rate	10.5 %				
■ Ke of 10.5%	Discounted Cash Flows	\$ 1.28	\$ 1.95	\$ 2.28	\$ 2.47	\$ 34.87
	Implied Terminal NTM Yield	8.5 %				
	Implied Value of Midstream (\$ / Unit)	\$ 42.84				
	Implied Total Value of Midstream (\$mm)	8,013				

Midstream Cost of Equity	Implied Midstream Value (\$ / Unit)				Midstream Cost of Equity	Implied Tot. Midstream Value (\$mm)				Midstream Cost of Equity	Implied Terminal Yield			
	Perpetuity Growth Rate					Perpetuity Growth Rate					Perpetuity Growth Rate			
	1.50 %	2.00 %	2.50 %	3.00 %		1.50 %	2.00 %	2.50 %	3.00 %		1.50 %	2.00 %	2.50 %	3.00 %
9.5 %	\$ 46.28	\$ 48.83	\$ 51.73	\$ 55.09	9.5 %	\$ 8,656	\$ 9,132	\$ 9,678	\$ 10,303	9.5 %	8.0 %	7.5 %	7.0 %	6.5 %
10.0	43.44	45.65	48.15	51.02	10.0	8,124	8,538	9,006	9,542	10.0	8.5	8.0	7.5	7.0
10.5	40.91	42.84	45.02	47.49	10.5	7,651	8,013	8,421	8,883	10.5	9.0	8.5	8.0	7.5
11.0	38.65	40.36	42.26	44.41	11.0	7,228	7,548	7,905	8,307	11.0	9.5	9.0	8.5	8.0
11.5	36.62	38.13	39.81	41.70	11.5	6,848	7,132	7,447	7,798	11.5	10.0	9.5	9.0	8.5

Source: Arkose Projections and Bloomberg market data as of 04-May-2018

Illustrative Present Value of Future Unit Price - Midstream

(\$ in per unit amounts)

Midstream
Yield range
based on
peer median
2019E DPU
yield

	Year Ended Dec 31st of				
	2018E	2019E	2020E	2021E	2022E
Cash Flows to Equity					
Midstream Distribution Per Unit	\$ 1.33	\$ 2.21	\$ 2.85	\$ 3.42	\$ 4.10
Discount Period for Distribution Received	0.38	1.25	2.25	3.25	
Discount Factor at Cost of Equity ¹	0.96	0.88	0.80	0.72	
Present Value of Distributions Received²	\$ 1.28	\$ 1.95	\$ 2.28	\$ 2.47	
	Year Ended Dec 31st of				
	2018E	2019E	2020E	2021E	2022E
Present Value of Future Unit Price					
Midstream Distribution Per Unit		\$ 2.21	\$ 2.85	\$ 3.42	\$ 4.10
NTM Yield		8.5 %			
Implied Year End Unit Price	\$ 26.00	\$ 33.53	\$ 40.24	\$ 48.24	
Discount Period for Unit Price	0.75	1.75	2.75	3.75	
Discount Factor for Unit Price at Cost of Equity ¹	0.93	0.84	0.76	0.69	
PV of Unit Price	\$ 24.12	\$ 28.15	\$ 30.57	\$ 33.17	
PV of Cumulative Distributions Received	1.28	3.23	5.50	7.98	
PV of Midstream Unit Price and Distributions²	\$ 25.40	\$ 31.38	\$ 36.08	\$ 41.15	

Present Value of Future Unit Price and Distributions Sensitivity

		Year Ended Dec 31st of		
		2019E	2020E	2021E
NTM Yield	8.0 %	\$ 33.14	\$ 37.99	\$ 43.22
	8.5	31.38	36.08	41.15
	9.0	29.82	34.38	39.30

Source: Arkose Management, Bloomberg market data as of 04-May-2018

¹ Midstream discounted using illustrative 10.5% cost of equity.² Present Value discounted to 31-Mar-2018.

Public Company Trading

GP Comparable Companies

(\$ in millions, except per share / unit values)

Company	Closing Price @ 4-May-18	% of 52 Week High	Adj. Equity Market Cap ¹	Price / DCF			18E-20E DCF CAGR	DPU Yield			18E-20E DPU CAGR
				2018	2019	2020		2018E	2019E	2020E	
Arkose GP ¹ (Management)	\$ 16.91	74 %	\$ 3,149	31.5 x	19.1 x	12.6 x	3.0 %	3.2 %	5.2 %	7.9 %	58 %
Arkose GP ¹ (IBES)	\$ 16.91	74	3,149	31.3	19.2	12.6	3.0	3.2	5.2	7.9	58
GP Peers											
EnLink Midstream	\$ 15.65	78 %	\$ 2,833	12.1 x	11.4 x	10.3 x	8.5 %	6.9 %	7.3 %	7.6 %	5 %
EQT GP Holdings ²	24.03	76	7,268	20.8	16.9	13.7	23.1	4.8	6.7	7.7	26
Energy Transfer Equity	16.29	84	17,579	11.3	10.6	9.5	9.0	8.1	9.0	9.8	10
Western Gas Equity	34.35	75	7,520	14.6	13.2	11.6	12.3	6.9	7.6	8.5	11
High		84 %	\$ 17,579	20.8 x	16.9 x	13.7 x	23 %	8.1 %	9.0 %	9.8 %	26 %
Mean		78	8,000	14.7	13.0	11.3	13	6.7	7.6	8.4	13
Median		77	7,394	13.4	12.3	10.9	11	6.9	7.4	8.1	11
Low		75	2,833	11.3	10.6	9.5	9	4.8	6.7	7.6	5
High Growth MLPs											
EQT Midstream	\$ 54.41	69 %	\$ 12,635	10.1 x	8.6 x	8.1 x	11.6 %	8.3 %	9.6 %	11.1 %	16 %
Hess Midstream	19.85	76	1,109	12.2	10.7	9.3	15	7.1	8.2	9.4	15
Noble Midstream	44.05	76	2,255	11.3	10.0	8.7	14	5.0	6.0	7.2	20
Shell Midstream	21.83	67	6,949	17.2	14.2	13.1	15	6.8	7.9	8.7	13
High		76 %	\$ 12,635	17.2 x	14.2 x	13.1 x	15 %	8.3 %	9.6 %	11.1 %	20 %
Mean		72	5,737	12.7	10.9	9.8	14	6.8	7.9	9.1	16
Median		73	4,602	11.7	10.3	9.0	14	7.0	8.0	9.1	15
Low		67	1,109	10.1	8.6	8.1	12	5.0	6.0	7.2	13
High		84 %	\$ 17,579	20.8 x	16.9 x	13.7 x	23 %	8.3 %	9.6 %	11.1 %	26 %
Mean		75	7,410	13.8	12.0	10.6	13	6.7	7.8	8.8	15
Median		75	6,502	12.4	11.1	10.0	13	6.9	7.8	8.8	14
Low		67	1,109	10.1	8.6	8.1	9	4.8	6.0	7.2	5

Sources: IBES, latest publicly available financial statements, and Bloomberg market data as of 04-May-2018. Projected EBITDA and DPS are based on IBES median estimates. All research estimates have been calendarized to December.

¹ Adjusted Market Cap based on diluted shares/units outstanding. Arkose GP adjusted equity value excludes Series B dilutive effect because EBITDA is calculated after the Series B units receive their portion of the IDR cash flow. ² Source: Arkose Projections, latest publicly available financial statements, IBES/Wall Street research, and Bloomberg market data as of 04-May-2018. ³ EQGP pro forma for announced simplifying transaction on 25-Apr-2018.



Illustrative Arkose GP Discounted Dividends Analysis

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Status Quo – GP Standalone | (\$ in millions, except per share data)

Assumptions	Illustrative Discounted Cash Flow					
	GP Status Quo	2Q-4Q 2018E	2019E	2020E	2021E	2022E
■ Implied value as of 3/31/2018	Dividends Per Share	\$ 0.43	\$ 0.89	\$ 1.34	\$ 1.74	\$ 2.22
■ Discounted using mid-year convention	YoY Growth		106.8 %	50.9 %	30.0 %	27.6 %
	Perpetuity Growth Rate					2.00 %
■ Perpetuity growth rate of 2.0%	Terminal Value					\$ 26.65
	Equity Discount Rate		10.5 %			
■ Ke of 10.5%	Discounted Cash Flows	\$ 0.41	\$ 0.78	\$ 1.07	\$ 1.26	\$ 18.89
	Implied Terminal NTM Yield					8.5 %
	Implied Value of GP (\$ / Share)		\$ 22.41			
	Implied Value of GP (\$mm)		4,173			

GP Cost of Equity	Implied GP Value (\$ / Share)				GP Cost of Equity	Implied GP Value (\$mm)				GP Cost of Equity	Implied Terminal Yield			
	Perpetuity Growth Rate					Perpetuity Growth Rate					Perpetuity Growth Rate			
	1.50 %	2.00 %	2.50 %	3.00 %		1.50 %	2.00 %	2.50 %	3.00 %		1.50 %	2.00 %	2.50 %	3.00 %
9.5 %	\$ 23.48	\$ 24.81	\$ 26.32	\$ 28.07	9.5 %	\$ 4,372	\$ 4,618	\$ 4,901	\$ 5,226	9.5 %	8.0 %	7.5 %	7.0 %	6.5 %
10.0	22.36	23.53	24.87	26.39	10.0	4,163	4,382	4,630	4,913	10.0	8.5	8.0	7.5	7.0
10.5	21.36	22.41	23.59	24.93	10.5	3,977	4,173	4,392	4,641	10.5	9.0	8.5	8.0	7.5
11.0	20.46	21.41	22.46	23.65	11.0	3,810	3,986	4,182	4,403	11.0	9.5	9.0	8.5	8.0
11.5	19.65	20.51	21.45	22.51	11.5	3,660	3,818	3,995	4,192	11.5	10.0	9.5	9.0	8.5

Source: Arkose Projections and Bloomberg market data as of 04-May-2018

Illustrative Present Value of Future Share Price - INVESTMENT BANKING
DIVISION

GP

(\$ in per share amounts)

	Year Ended Dec 31st of				
	2018E	2019E	2020E	2021E	2022E
Cash Flows to Equity					
GP Distribution Per Share	\$ 0.43	\$ 0.89	\$ 1.34	\$ 1.74	\$ 2.22
Discount Period for Distribution Received	0.38	1.25	2.25	3.25	
Discount Factor at Cost of Equity ¹	0.96	0.88	0.80	0.72	
Present Value of Distributions Received²	\$ 0.41	\$ 0.78	\$ 1.07	\$ 1.26	
	Year Ended Dec 31st of				
	2019E	2020E	2021E	2022E	
Present Value of Future Share Price					
GP Distribution Per Share	\$ 0.89	\$ 1.34	\$ 1.74	\$ 2.22	
NTM Yield		7.4 %			
Implied Year End Share Price	\$ 18.09	\$ 23.53	\$ 30.01		
Discount Period for Share Price		1.75	2.75	3.75	
Discount Factor for Share Price at Cost of Equity ¹		0.84	0.76	0.69	
PV of Share Price		\$ 15.19	\$ 17.88	\$ 20.64	
PV of Cumulative Distributions Received		1.20	2.27	3.52	
PV of GP Share Price and Distributions²	\$ 16.39	\$ 20.14	\$ 24.16		

Present Value of Future Share Price and Distributions Sensitivity

		Year Ended Dec 31st of		
		2019E	2020E	2021E
NTM Yield	6.9 %	\$ 17.49	\$ 21.44	\$ 25.66
	7.4	16.39	20.14	24.16
	7.9	15.43	19.01	22.86

Source: Arkose Management, Bloomberg market data as of 04-May-2018

¹ Midstream discounted using illustrative 10.5% cost of equity.² Present Value discounted to 31-Mar-2018.

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Conflicts Committee of the Board of Directors of Arkose GP LLC

Discussion Materials

May 9, 2018

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Summary of Series B Negotiations (cont'd.)

(\$ in millions, except per share/unit data)

	10-Apr Pres. @ 6% Series B Take	Negotiated Value at 1.8x Exch. Ratio / 4.5% Take	Negotiated Value at 1.8x Exch. Ratio / 2.0% Take	
Midstream Unit Price	\$ 25.10	NA	NA	
(x) Midstream Diluted Units Outstanding	188	NA	NA	
Midstream Market Cap	\$ 4,718	NA	NA	
GP 20-Day VWAP	\$ 16.42	\$ 16.91	\$ 16.91	Illustrative value – assumes closing price equal to 23-Apr- 2018 GP share price
(x) GP Units Outstanding	186	525	525	
GP Market Cap	\$ 3,058	\$ 8,873	\$ 8,873	
Arkose Family Equity Value	\$ 7,776	\$ 8,873	\$ 8,873	
(-) \$2.0bn Threshold	(2,000)	(2,000)	(2,000)	
Equity Value Subject to Series B Take	\$ 5,776	\$ 6,873	\$ 6,873	
(x) Series B Take	6.0 %	4.5 %	2.0 %	Drives cash component of offer
Class B Share (\$)	\$ 347	\$ 309	\$ 137	
(x) Units Outstanding	100 %	100 %	100 %	
(x) Percent Vested	100 %	100 %	100 %	
Total Entitlement	\$ 347	\$ 309	\$ 137	
(/) Vested Units Outstanding	98.6	98.6	98.6	
Per Vested B Units Entitlement	\$ 3.5	\$ 3.1	\$ 1.4	
(x) Vested Units Redeemed	98.6	98.6	98.6	
(/) 20 Day GP VWAP (Current)	\$ 16.66	\$ 16.91	\$ 16.66	
Conversion - Common Shares Issued	20.8	18.3	8.3	

Source: Arkose projections, Management Series B valuation materials, Bloomberg market data as of 04-May-2018



Comparison of Series B Distribution on Terminal Value

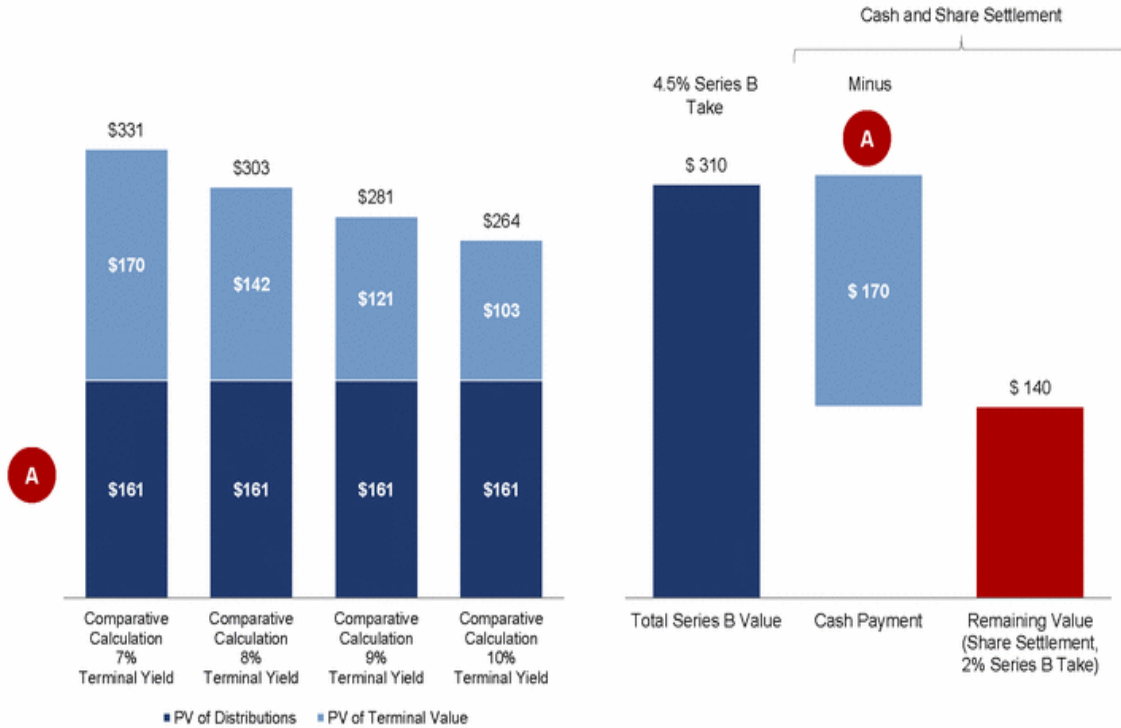
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Materials

Status Quo GP Share Count

Illustrative "Intrinsic Value" @ 10.0% Discount Rate

Management Proposed Framework



Source: Arkose Projections, Wall Street research and Bloomberg market data as of 02-May-2018
 Note: Series B value calculated as the PV of distributions through 2026 and the TV at year end 2026.

Illustrative Analysis at Various Assumed GP Share Prices

Pro Forma Arkose GP + Midstream | Illustrative 1.8x Exchange Ratio

			25-Apr-18 Share Price	2-May-18 Share Price		IPO Price
Current GP Shares	186	186	186	186	186	186
(+) Pro Forma Midstream Units (at 1.8 x Ech. Ratio)	338	338	338	338	338	338
(+) Shares Issued to Series B Units @ 4.5 % PF Interest	18	18	18	18	19	20
Total Pro Forma Shares Outstanding	542	543	543	543	544	544
Assumed GP Share Price	\$ 15.00	\$ 16.00	\$ 16.92	\$ 17.58	\$ 20.00	\$ 23.50
% Change From Current Share Price	(15)%	(9)%	(4)%	0 %	14 %	34 %

Current Prices GP: \$17.58 Midstream: \$26.42 GP IPO Price: \$23.50	Pro Forma Series B Take (w/ 11.2mm share cap)	2.00 %	Implied # of GP Shares Issued for Series B					
			7.9	8.0	8.2	8.3	8.5	8.8
			Implied Value of Series B Interest (Based on Implied GP Share Price)					
	Value of Shares Issued	2.00 %	\$ 120	\$ 131	\$ 141	\$ 148	\$ 174	\$ 212
	Value of Cash Component		170	170	170	170	170	170
	Total Consideration for Series B		\$ 290	\$ 301	\$ 311	\$ 318	\$ 344	\$ 382
	Value of Management Proposed Conversion	4.50 %	\$ 264	\$ 288	\$ 309	\$ 325	\$ 382	\$ 465

Source: Arkose Projections, Wall Street research and Bloomberg market data as of 02-May-2018



Illustrative Series B Settlement at Various Assumed GP Share Prices at Closing

Pro Forma Arkose GP + Midstream | Illustrative [1.8]x Exchange Ratio

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Assumed Total Equity Value at Closing	\$ 8,155	\$ 8,563	\$ 8,971	\$ 9,786	\$ 10,602
% Uplift from Current Equity Value		5 %	10 %	20 %	30 %
Current GP Shares	186.2	186.2	186.2	186.2	186.2
(+) Pro Forma Midstream Units (at 1.8 x Ech. Ratio)	338.5	338.5	338.5	338.5	338.5
(+) Shares Issued to Series B Units @ 2.0 % PF Interest	7.9	8.0	8.1	8.3	8.5
Total Pro Forma Shares Outstanding	532.6	532.7	532.8	533.0	533.2
Implied Share Price at Closing	\$ 15.31	\$ 16.07	\$ 16.84	\$ 18.36	\$ 19.88
% Change From Current Share Price	(9)%	(5)%	(0)%	9 %	18 %

Current Prices GP: \$16.91 GP IPO Price: \$23.50	Implied # of GP Shares Issued for Series B						
	Pro Forma Series B Take	2.00 %	7.9	8.0	8.1	8.3	8.5
Implied Value of Series B Interest (Based on Implied GP Share Price)							
	Value of Shares Issued	2.00 %	\$ 121	\$ 129	\$ 137	\$ 153	\$ 169
	Value of Cash Component		190	190	190	190	190
	Total Consideration for Series B		\$ 311	\$ 319	\$ 327	\$ 343	\$ 359

Implied # of GP Shares / Pro Forma Ownership / Total Consideration						
% GP Take	2.0 %	7.9 / 1.5 % / \$311	8.0 / 1.5 % / \$319	8.1 / 1.5 % / \$327	8.3 / 1.6 % / \$343	8.5 / 1.6 % / \$359
	3.0	11.8 / 2.2 % / 369	12.0 / 2.2 % / 381	12.2 / 2.3 % / 393	12.4 / 2.3 % / 417	12.7 / 2.4 % / 441
	4.0	15.7 / 2.9 % / 427	15.9 / 2.9 % / 442	16.2 / 3.0 % / 458	16.6 / 3.1 % / 489	16.9 / 3.1 % / 521
	4.5	17.6 / 3.3 % / 455	17.9 / 3.3 % / 473	18.2 / 3.3 % / 490	18.6 / 3.4 % / 525	19.0 / 3.5 % / 560
	5.0	19.6 / 3.6 % / 483	19.9 / 3.6 % / 503	20.2 / 3.7 % / 522	20.7 / 3.8 % / 561	21.1 / 3.9 % / 600
	5.5	21.5 / 3.9 % / 511	21.8 / 4.0 % / 532	22.2 / 4.1 % / 553	22.7 / 4.1 % / 596	23.2 / 4.2 % / 638
	6.0	23.4 / 4.3 % / 538	23.8 / 4.3 % / 561	24.1 / 4.4 % / 585	24.7 / 4.5 % / 631	25.3 / 4.6 % / 677

Source: Arkose Projections, Wall Street research and Bloomberg market data as of 04-May-2018

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Discussion Materials

May 11, 2018

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- We thought a brief recap of the history on our discussions would be a helpful level set
 - Starting point: Status Quo – Series B at 6.0% converts into 4mm shares
 - Pro Forma – Series B at 6.0% converts into 25mm shares
 - Counter proposals: 9-10-11.2mm fixed shares equates to approximate 3.0% Series B take
 - Management offer to adjust Series B to 4.5% which equates to ~18mm shares and a \$310mm value
 - Special Committee looks to separate Series B to 4.5% into cash and equity components
 - Settling all or a portion of a liability with cash potentially more attractive for all GP shareholders
 - Negotiations lead to \$190mm cash and Series B adjustment to 2.0% settlement
 - Non-management directors robustly debated merits of \$190mm cash and 2.0% Series B settlement
 - Value and form of compensation
 - Implications of cash settlement
 - The board members decided that a Series B settlement with a cash component is not optimal at this time
 - Cash payment is inconsistent with Series B participating alongside other equity holders in GP equity performance
 - Perception of misalignment of management and shareholders which could impact value and potentially cause reputational harm to Antero family constituents
 - Scrutiny of all facets of a GP/Midstream transactions heightened given current market sentiment which drove the initial review of simplification transactions
 - Stock settlement into a fixed number of shares is key for directors
 - Eliminate conflict of higher exchange ratio potentially benefiting Series B
 - Measurement period of “play” is relatively narrow and share price appreciation on fixed number of shares is upside
 - We are focused on resolving this equitably and concretely by reinforcing the side-by-side nature of Series B and other GP equity owners in participating in GP equity performance over time
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Illustrative Series B Settlement at Various Assumed GP Total Equity Values at Closing

Pro Forma Arkose GP + Midstream | Various Exchange Ratios

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Assumed Total Equity Value at Closing	\$ 8,000	\$ 8,339	\$ 9,189	\$ 9,590	\$ 10,424	\$ 11,257
% Uplift from Current Equity Value	(4)%	0 %	10 %	15 %	25 %	35 %
Current GP Shares	186.2	186.2	186.2	186.2	186.2	186.2
(+) Pro Forma Midstream Units (at 1.8 x Ech. Ratio)	338.5	338.5	338.5	338.5	338.5	338.5
(+) Shares Issued to Series B Units @ 4.5 % PF Interest	17.5	17.8	18.3	18.5	18.9	19.3
Total Pro Forma Shares Outstanding	542.2	542.5	543.0	543.2	543.6	544.0
Implied Share Price at Closing	\$ 14.75	\$ 15.37	\$ 16.92	\$ 17.65	\$ 19.17	\$ 20.70
% Change From Current Share Price	(14)%	(10)%	(1)%	3 %	12 %	21 %

Current GP Price:
\$17.16

GP IPO Price:
\$23.50

Exchange Ratio to Midstream (Assumes 4.5% Series B Take)	1.5 x	Implied Share Price at Closing					
		\$ 16.53	\$ 17.22	\$ 18.96	\$ 19.78	\$ 21.48	\$ 23.19
	1.6	15.89	16.56	18.23	19.02	20.66	22.29
	1.7	15.30	15.94	17.55	18.31	19.89	21.46
	1.8	14.75	15.37	16.92	17.65	19.17	20.70
	1.9	14.24	14.84	16.34	17.04	18.51	19.98
	2.0	13.77	14.34	15.79	16.47	17.89	19.31

Exchange Ratio to Midstream (Assumes 4.5% Series B Take)	1.5 x	Implied # of GP Shares / Pro Forma Ownership / Consideration Value (No Cash / No 11.2mm Cap)											
		15.6 / 1.5% / \$258	15.8 / 1.5% / \$273	16.3 / 1.5% / \$310	16.5 / 1.6% / \$327	16.9 / 1.6% / \$363	17.2 / 1.6% / \$399	16.3 / 2.2% / \$258	16.5 / 2.2% / \$273	17.0 / 2.3% / \$310	17.2 / 2.3% / \$327	17.6 / 2.4% / \$363	17.9 / 2.4% / \$399
	1.6	16.9 / 2.9% / \$258	17.1 / 2.9% / \$273	17.6 / 3.0% / \$310	17.8 / 3.0% / \$327	18.2 / 3.1% / \$363	18.6 / 3.2% / \$399	17.5 / 3.2% / \$258	17.8 / 3.3% / \$273	18.3 / 3.4% / \$310	18.5 / 3.4% / \$327	18.9 / 3.5% / \$363	19.3 / 3.5% / \$399
	1.7	18.1 / 3.6% / \$258	18.4 / 3.6% / \$273	18.9 / 3.7% / \$310	19.2 / 3.8% / \$327	19.6 / 3.8% / \$363	20.0 / 3.9% / \$399	18.8 / 3.9% / \$258	19.0 / 4.0% / \$273	19.6 / 4.1% / \$310	19.8 / 4.1% / \$327	20.3 / 4.2% / \$363	20.6 / 4.3% / \$399
	1.8												
	1.9												
	2.0												

Source: Arkose Projections, Wall Street research and Bloomberg market data as of 09-May-2018

Ownership Impact on Key Arkose Management

Assumes Constant Total Equity Value

Rady / Warren Ownership	Status Quo	Pro Forma	
		1.6 x	1.8 x
Upstream			
Upstream Diluted Shares Outstanding	317.1	317.1	317.1
Upstream Share Price	\$ 18.97	\$ 18.97	\$ 18.97
Rady / Warren Upstream Shares	26.6	26.6	26.6
Value	\$ 504	\$ 504	\$ 504
% of Outstanding	8.4 %	8.4 %	8.4 %
Midstream			
Midstream Diluted Units Outstanding	188.1		
Midstream Share Price	\$ 26.98		
Rady / Warren Midstream Shares	0.5		
Value	\$ 14		
% of Outstanding	0.3 %		
GP			
GP Diluted Shares Outstanding / PF Shares Outstanding	190.3	505.1	542.7
GP Share Price	\$ 17.16	\$ 16.51	\$ 15.37
Rady / Warren GP Shares - Common	34.9	35.7	35.8
Rady / Warren GP Shares - Series B	3.3	14.6	14.6
Value	\$ 656	\$ 831	\$ 775
% of Outstanding	20.1 %	10.0 %	9.3 %
% of Value in Midstream Entities	57 %	62 %	61 %
Difference (GP - AR PF GP - AR)			
\$ Value	\$ 152	\$ 327	\$ 271
% Ownership	11.7 %	1.6 %	0.9 %
Equalization (GP Shares Sold)			
Target Equal Value	8.9	19.8	17.7
Target Equal % Ownership	22.3	8.0	5.0

Source: Arkose Upstream, Midstream, and GP 2017 10-Ks, 1Q2-18 10-Qs, Forms 4 & 5, and Bloomberg market data as of 09-May-2018



Appendix A: Additional Reference Materials

Calculation of Arkose's Total Midstream Equity Value

Status Quo Midstream Total Equity Value	
Midstream Basic Units	187.03
(+) Midstream LTIP	1.03
Midstream Diluted Units Outstanding	188.06
(x) Midstream Unit Price	\$ 26.98
Midstream Diluted Equity Value	\$ 5,074
GP Basic Shares Outstanding	186.19
(+) Series B Conversion at Status Quo Market Cap	4.08
GP Diluted Shares Outstanding	190.27
(x) GP Share Price	\$ 17.16
GP Diluted Equity Value	\$ 3,265
Total Midstream + GP Equity Value	\$ 8,339
Calculation of Status Quo Series B Converted Shares	
GP Share Count	186.2
(x) GP 20-Day VWAP	\$ 16.91
Market Value for Series B Conversion	\$ 3,149
(-) \$2.0bn Threshold	(2,000)
Value Subject to Series B Take	\$ 1,149
(x) Series B Take	6.0 %
Series B Market Value	\$ 69
(/) GP 20-Day VWAP	16.91
Series B Converted Shares	4.1

Source: Arkose 1Q16 10-Q and Bloomberg market data as of 9-May-2016



Illustrative Series B Settlement at Various Assumed GP Total Equity Values at Closing

Pro Forma Arkose GP + Midstream | Illustrative 1.8x Exchange Ratio

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Assumed Total Equity Value at Closing	\$ 8,000	\$ 8,339	\$ 9,189	\$ 9,590	\$ 10,424	\$ 11,257
% Uplift from Current Equity Value	(4)%	0 %	10 %	15 %	25 %	35 %
Current GP Shares	186.2	186.2	186.2	186.2	186.2	186.2
(+) Pro Forma Midstream Units (at 1.8 x Ech. Ratio)	338.5	338.5	338.5	338.5	338.5	338.5
(+) Shares Issued to Series B Units @ 2.0 % PF Interest	7.8	7.9	8.2	8.3	8.4	8.6
Total Pro Forma Shares Outstanding	532.5	532.6	532.9	533.0	533.1	533.3
Implied Share Price at Closing	\$ 15.02	\$ 15.66	\$ 17.25	\$ 17.99	\$ 19.55	\$ 21.11
% Change From Current Share Price	(12)%	(9)%	0 %	5 %	14 %	23 %

Current GP Price:
\$17.16

GP IPO Price:
\$23.50

		Implied # of GP Shares Issued for Series B					
Pro Forma Series B Take (w/ 11.2mm share cap)	2.00 %	7.8	7.9	8.2	8.3	8.4	8.6
		Implied Value of Series B Interest (Based on Implied GP Share Price)					
Value of Shares Issued	2.00 %	\$ 118	\$ 124	\$ 141	\$ 149	\$ 165	\$ 182
Value of Cash Component		190	190	190	190	190	190
Total Consideration for Series B		\$ 308	\$ 314	\$ 331	\$ 339	\$ 355	\$ 372

		Implied # of GP Shares / Pro Forma Ownership / Consideration Value (No Cash / No 11.2mm Cap)					
Series B Take	2.0 %	7.8 / 1.5 % / \$118	7.9 / 1.5 % / \$124	8.2 / 1.5 % / \$141	8.3 / 1.6 % / \$149	8.4 / 1.6 % / \$165	8.6 / 1.6 % / \$182
	3.0	11.7 / 2.2 % / \$175	11.9 / 2.2 % / \$185	12.2 / 2.3 % / \$209	12.4 / 2.3 % / \$221	12.6 / 2.4 % / \$245	12.9 / 2.4 % / \$270
	4.0	15.6 / 2.9 % / \$231	15.8 / 2.9 % / \$244	16.3 / 3.0 % / \$277	16.5 / 3.0 % / \$292	16.8 / 3.1 % / \$324	17.1 / 3.2 % / \$356
	4.5	17.5 / 3.2 % / \$258	17.8 / 3.3 % / \$273	18.3 / 3.4 % / \$310	18.5 / 3.4 % / \$327	18.9 / 3.5 % / \$363	19.3 / 3.5 % / \$399
	5.0	19.4 / 3.6 % / \$286	19.7 / 3.6 % / \$302	20.3 / 3.7 % / \$342	20.5 / 3.8 % / \$361	21.0 / 3.8 % / \$401	21.4 / 3.9 % / \$441
	5.5	21.4 / 3.9 % / \$313	21.7 / 4.0 % / \$330	22.3 / 4.1 % / \$375	22.6 / 4.1 % / \$396	23.1 / 4.2 % / \$439	23.5 / 4.3 % / \$483
	6.0	23.3 / 4.2 % / \$340	23.6 / 4.3 % / \$359	24.3 / 4.4 % / \$407	24.6 / 4.5 % / \$430	25.2 / 4.6 % / \$477	25.6 / 4.7 % / \$524

Source: Arkose Projections, Wall Street research and Bloomberg market data as of 09-May-2018



Illustrative Series B Settlement at Various Assumed GP Total Equity Values at Closing

Pro Forma Arkose GP + Midstream | Illustrative 1.6x Exchange Ratio

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Assumed Total Equity Value at Closing	\$ 8,000	\$ 8,339	\$ 9,189	\$ 9,590	\$ 10,424	\$ 11,257
% Uplift from Current Equity Value	(4)%	0 %	10 %	15 %	25 %	35 %
Current GP Shares	186.2	186.2	186.2	186.2	186.2	186.2
(+) Pro Forma Midstream Units (at 1.6 x Ech. Ratio)	300.9	300.9	300.9	300.9	300.9	300.9
(+) Shares Issued to Series B Units @ 2.0 % PF Interest	7.3	7.4	7.6	7.7	7.8	8.0
Total Pro Forma Shares Outstanding	494.4	494.5	494.7	494.8	494.9	495.1
Implied Share Price at Closing	\$ 16.18	\$ 16.86	\$ 18.58	\$ 19.38	\$ 21.06	\$ 22.74
% Change From Current Share Price	(6)%	(2)%	8 %	13 %	23 %	33 %

Current GP Price: \$17.16 GP IPO Price: \$23.50	Pro Forma Series B Take (w/ 11.2mm share cap)	2.00 %	Implied # of GP Shares Issued for Series B						
			7.3	7.4	7.6	7.7	7.8	8.0	
			Implied Value of Series B Interest (Based on Implied GP Share Price)						
	Value of Shares Issued	2.00 %	\$ 118	\$ 124	\$ 141	\$ 149	\$ 165	\$ 182	
	Value of Cash Component		190	190	190	190	190	190	
	Total Consideration for Series B		\$ 308	\$ 314	\$ 331	\$ 339	\$ 355	\$ 372	

Series B Take	Implied # of GP Shares / Pro Forma Ownership / Consideration Value (No Cash / No 11.2mm Cap)							
	2.0 %	3.0	4.0	4.5	5.0	5.5	6.0	
	7.3 / 1.5 % / \$118	7.4 / 1.5 % / \$124	7.6 / 1.5 % / \$141	7.7 / 1.6 % / \$149	7.8 / 1.6 % / \$165	8.0 / 1.6 % / \$182		
	10.9 / 2.2 % / \$175	11.0 / 2.2 % / \$185	11.4 / 2.3 % / \$209	11.5 / 2.3 % / \$221	11.7 / 2.4 % / \$245	12.0 / 2.4 % / \$270		
	14.5 / 2.9 % / \$231	14.7 / 2.9 % / \$244	15.1 / 3.0 % / \$277	15.3 / 3.0 % / \$292	15.6 / 3.1 % / \$324	15.9 / 3.2 % / \$356		
	16.3 / 3.2 % / \$258	16.5 / 3.3 % / \$273	17.0 / 3.4 % / \$310	17.2 / 3.4 % / \$327	17.6 / 3.5 % / \$363	17.9 / 3.5 % / \$399		
	18.0 / 3.6 % / \$286	18.3 / 3.6 % / \$302	18.8 / 3.7 % / \$342	19.1 / 3.8 % / \$361	19.5 / 3.8 % / \$401	19.9 / 3.9 % / \$441		
	19.8 / 3.9 % / \$313	20.1 / 4.0 % / \$330	20.7 / 4.1 % / \$375	21.0 / 4.1 % / \$396	21.4 / 4.2 % / \$439	21.8 / 4.3 % / \$483		
	21.6 / 4.2 % / \$340	21.9 / 4.3 % / \$359	22.6 / 4.4 % / \$407	22.8 / 4.5 % / \$430	23.3 / 4.6 % / \$477	23.8 / 4.7 % / \$524		

Source: Arkose Projections, Wall Street research and Bloomberg market data as of 09-May-2018

Summary of Ownership Across the Arkose Complex

Assumes Constant Total Equity Value

	Status Quo			Pro Forma (Assumes Constant Total Equity Value)					
				1.6 x Exch. Ratio			1.8 x Exch. Ratio		
	#	%	\$	#	%	\$	#	%	\$
Upstream									
Management	28.4	9 %	\$ 539	28.4	9 %	\$ 539	28.4	9 %	\$ 539
Paul Rady & Glen Warren	26.6	8	504	26.6	8	504	26.6	8	504
Other Named Officers	1.9	1	35	1.9	1	35	1.9	1	35
Incentive Plans	0.0	0	0	0.0	0	0	0.0	0	0
Warburg	46.6	15	884	46.6	15	884	46.6	15	884
Yorktown	14.0	4	265	14.0	4	265	14.0	4	265
Board	0.7	0	14	0.7	0	14	0.7	0	14
Public	227.3	72	4,312	227.3	72	4,312	227.3	72	4,312
Total Diluted Shares Outstanding	317.1	100 %	\$ 6,014	317.1	100 %	\$ 6,014	317.1	100 %	\$ 6,014
Midstream									
Management	1.8	1 %	\$ 49						
Paul Rady & Glen Warren	0.5	0	14						
Other Named Officers	0.3	0	8						
Long Term Incentive Plan	1.0	1	28						
Warburg	0.0	0	0						
Yorktown	0.0	0	0						
Upstream	98.9	53	2,668						
Board	0.0	0	1						
Public	87.3	46	2,356						
Total Diluted Units Outstanding	188.1	100 %	\$ 5,074						
GP									
Management	42.0	22 %	\$ 721	58.9	12 %	\$ 972	59.2	11 %	\$ 910
Paul Rady & Glen Warren	34.9	18	599	35.7	7	590	35.8	7	551
Other Named Officers	3.0	2	52	3.5	1	57	3.5	1	54
Series B	4.1	2	70	18.00	4	297	18.00	3	277
Paul Rady & Glen Warren	3.3	2	57	14.6	3	241	14.6	3	224
Others	0.8	0	13	3.4	1	56	3.4	1	52
Midstream LTIP	0.0	0	0	1.6	0	27	1.8	0	28
Warburg	55.1	29	946	55.1	11	910	55.1	10	847
Yorktown	15.5	8	267	15.5	3	256	15.5	3	239
Upstream	0.0	0	0	158.2	31	2,612	178.0	33	2,735
Board	0.0	0	1	0.1	0	2	0.1	0	2
Public	77.6	41	1,331	217.3	43	3,587	234.8	43	3,607
Total Diluted Shares Outstanding	190.3	100 %	\$ 3,265	505.1	100 %	\$ 8,339	542.7	100 %	\$ 8,339
Midstream + GP Equity Value			\$ 8,339			\$ 8,339			\$ 8,339
GP Share Price Based on Current Total Diluted Equity Value			17.16			16.51			15.37

Source: Arkose Upstream, Midstream, and GP 2017 10-Ks, 1Q2-18 10-Qs, Forms 4 & 5, and Bloomberg market data as of 09-May-2018

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May 18, 2018

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Illustrative Summary Comparison of Potential Structural Alternatives

(Preliminary analysis subject to final structure and further simplification)

	GP Buys Midstream	GP Buys Midstream -- "C-Corp NewCo"									
Summary Description	<ul style="list-style-type: none"> ■ GP acquires Midstream in a 100% share transaction ■ GP remains a partnership taxable as a corporation 	<ul style="list-style-type: none"> ■ GP acquires Midstream ■ C-corp formed as NewCo and becomes publicly traded surviving corporation 									
IDR Elimination?	Yes	Yes									
Midstream Equity Value	<ul style="list-style-type: none"> ■ 1 common pool of equity (1099) <table border="1"> <thead> <tr> <th></th> <th>Mkt. Cap.</th> <th>Float</th> </tr> </thead> <tbody> <tr> <td>Midstream</td> <td>--</td> <td>--</td> </tr> <tr> <td>GP</td> <td>\$8.5bn</td> <td>\$3.8bn</td> </tr> </tbody> </table>		Mkt. Cap.	Float	Midstream	--	--	GP	\$8.5bn	\$3.8bn	<ul style="list-style-type: none"> ■ Same as GP Buys Midstream
	Mkt. Cap.	Float									
Midstream	--	--									
GP	\$8.5bn	\$3.8bn									
Cash Distribution Potential	<ul style="list-style-type: none"> ■ Increased vs. status quo: cash tax savings due to taxable transaction to target unitholders 	<ul style="list-style-type: none"> ■ [To be further reviewed – typically a non-taxable merger with no basis step up, resulting in incremental tax leakage vs. Status Quo] 									
IDR LLC Series B Treatment	<ul style="list-style-type: none"> ■ Requires renegotiation or conversion of Series B interest as part of transaction 	<ul style="list-style-type: none"> ■ Potential Change of Control for Series B units, which would result in vesting and exchange right 									
Governance	<ul style="list-style-type: none"> ■ Partnership-style (absent change to status quo) 	<ul style="list-style-type: none"> ■ Corporate-style 									
Broad-based Equity Index Potential	<ul style="list-style-type: none"> ■ No as result of i) LP status of remaining entities, and ii) partnership-style governance are both specifically excluded from broad-based indices 	<ul style="list-style-type: none"> ■ Yes – removes both "red flags" for broad-based index inclusion 									
Unitholder / Shareholder Approvals	<ul style="list-style-type: none"> ■ Midstream: Approval of majority of outstanding LP unitholders (53% held by Upstream) ■ GP: Not required 	<ul style="list-style-type: none"> ■ Midstream: Approval of majority of outstanding LP unitholders (53% held by Upstream) ■ GP: Approval required if GP shares exchanged or converted and NewCo is trading entity 									

Summary Observations on Potential Shareholder Reaction to an Arkose Simplification

1099 vs K-1 Securities

- **Depth of Market:** The investor following and liquidity of the Midstream/Energy C-Corp market is significantly deeper than that of the MLP market
 - 505 investors are invested in the AMZ companies, with the top 20 managing a combined \$2.2 trillion in AUM
 - Comparatively, 3,600+ investors have positions in Energy companies the S&P 1500, with the top 20 managing a combined \$7.4 trillion in equity AUM
- **Dedicated Funds:** While some funds are prevented from owning MLPs, we are not aware of any MLP-dedicated fund that is prevented from owning 1099 securities

Pro Forma Growth

- **Investor Overlap:** Substantial overlap in Midstream and GP's investor bases at the institutional level; possible that some may invest in GP as a levered play on Midstream's underlying assets
 - Lower "non-levered" growth rate may cause certain investors scale back their Arkose position
- **Growth Rate:** Pro forma entity, however, would still have a sector-leading growth rate and exceed Midstream's current growth profile
 - Change in growth profile, in isolation, is unlikely to result in meaningful selling

Liquidity / Governance

- **Elevated Volumes:** An event that leads to elevated trading volumes could cause some investors to reduce their positions given underlying weakness in the broader MLP market
- **Governance:** A switch to more traditional governance, where voting rights are equal to economic participation, would strengthen sentiment from many key midstream investors who are increasingly vocal about lack of midstream governance

Midstream Delaware Corporations vs. 1099 GPs

Investment Observations

- Meaningful overlap between top active Midstream 1099 GP Partnership investors and Midstream Delaware Corporation investors, suggesting indifference between 1099 structures
- Of the top 50 Midstream Delaware C-Corp investors, 12 do not hold any positions in 1099 GPs
 - But 7 of those investors hold positions in MLPs, suggesting governance is not the driving factor of their lack of investment

Top 25 Midstream Delaware Corporation Active Investors

Investor	Equity AUM (\$mm)	Delaware Corps Pos. (\$mm) ¹	1099 GPs Pos. (\$mm) ²	AMZ Pos. (\$mm)
Wellington Management	\$ 512,659	\$ 1,728	\$ 0	\$ 121
Tortoise Capital	15,502	1,525	213	10,455
Kayne Anderson	7,956	1,067	84	5,475
GSAM	139,583	1,045	104	5,325
Harvest	8,978	830	82	6,245
ClearBridge	111,692	660	48	3,315
Neuberger Berman	91,995	639	2	1,658
Sallient Capital	5,804	628	213	2,311
Norges Bank	623,837	565	0	0
Deutsche AM	13,719	558	34	689
Chickasaw Capital	4,804	552	230	2,455
Franklin Advisers	56,807	511	0	243
OFI SteelPath	9,746	510	336	7,076
Energy Income Partners	6,190	505	0	2,727
Fidelity	1,222,242	390	1	1,807
Eagle Global	3,230	378	102	1,353
FPR Partners	4,659	370	95	0
JP Morgan AM	349,427	349	41	0
Center Coast Capital	3,717	344	0	0
Cushing	3,337	342	76	1,946
CIBC Atlantic Trust	23,316	340	42	2,593
UBS Financial Services, Inc.	180,549	328	4	3,745
Brookfield Investment Mgmt	9,457	304	0	3,006
BlackRock (UK)	320,409	291	1	0
Millennium	69,332	287	42	0
Total (25)		\$ 15,046	\$ 1,751	\$ 62,546

Source: Thomson Reuters as of 4Q 2017.

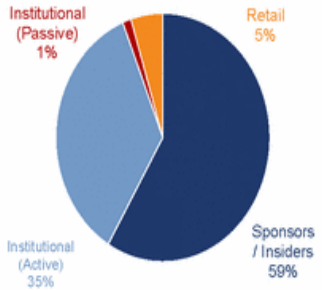
Note: Blue shading denotes no overlap between Delaware C-Corp investors and 1099 GPs.

¹ Delaware Corp peers include KMI, OKE, SEMG, and TRGP.

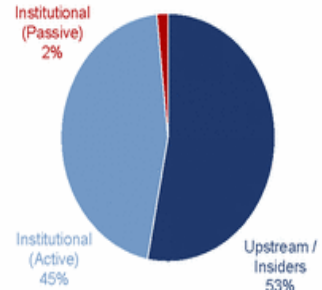
² 1099 GP peers include AMGP, ENLC, and TEGP.

Shareholder Composition

“GP” Investor Base



“Midstream” Investor Base



Perspectives on Pro-Forma Index Ownership

- Limited number of Midstream units and GP shares are currently held by passive / index investors
- Among the indices that Midstream and GP are part of, only the Alerian AMZ and AMZI indices have meaningful investor following
- All members of the AMZ and AMZI indices are MLPs
- As a result, passive investors focused on MLP strategies may be sellers should GP acquire Midstream
- But, due to the limited index holdings of Midstream, we do not expect price pressure or meaningful “churn” from this class of investors

Top Indices

Index	Bloomberg Relevance Rating
S&P MLP Index	1
Alerian Energy Infrastructure Index	1
Yorkville MLP General Partners	0
American Energy Independence	0
Cushing MLP Mkt Cap	0
J.P. Morgan iDex U.S. SMID Cap Energy	0
Bloomberg State Index of Colorado	0
Yorkville MLP Infrastructure Universe	0
Yorkville PTP Universe Price Index	0
Wells Fargo Securities MLP Index	0

Index	Bloomberg Relevance Rating
Alerian MLP Index	4
Alerian MLP Infrastructure Index	2
Cushing 30 MLP Index	1
Tortoise MLP Index	1
S&P MLP Index	1
Solactive US Energy Infrastructure MLP	1
Alerian Natural Gas MLP	0
Yorkville MLP Gathering & Processing	0
Yorkville MLP Distribution Growth Leaders	0
Yorkville MLP Distribution GLA Idx TR	0

Source: Thomson Reuters as of 1Q 2018, Bloomberg
 Note: Bloomberg relevance rating based on Bloomberg client usage and scaled from 0 – 5 with 5 being the most widely used.

Summary of Key Index Inclusion Criteria

Current Structure and Limited Public Float Exclude Midstream and GP from Major Indices

Criteria	Description	Midstream	GP	Pro Forma
S&P	Market Cap <ul style="list-style-type: none"> Sorted into S&P 500, Mid Cap 400, and Small Cap 600 based on market cap test (\$6.1bn+, \$1.6bn-6.8bn, and \$450mm-2.1bn, respectively) 	S&P Mid Cap 400	S&P Mid Cap 400	S&P 500
	Liquidity <ul style="list-style-type: none"> Annual dollar value traded \geq 1.0x float adjusted market cap Minimum of 250k shares traded in each of 6 months leading up to evaluation 	✓	✓	?
	Public Float <ul style="list-style-type: none"> At least 50% of the shares outstanding 	✗	✗	✗
	Financial Viability <ul style="list-style-type: none"> Sum of last four consecutive quarters and most recent quarter GAAP (core) net income should be positive 	✓	✓	✓
	US Domicile Characteristics <ul style="list-style-type: none"> Files 10-K annual reports with SEC Subject to fixed assets and revenues test Primary listing of common stock on an acceptable exchange Corporate governance structure consistent with US practice 	✓ ✓ ✓ ?	✓ ✓ ✓ ?	✓ ✓ ✓ ?
	Eligible Company <ul style="list-style-type: none"> NYSE or NASDAQ listed common equities; closed end funds, LPs, MLPs, LLCs, BDCs, mortgage REITs, ETFs, royalty trusts, ADRs and ADSs are excluded 	✗	✗	✗
	Time Since IPO <ul style="list-style-type: none"> Public for at least 6-12 months 	✓	✓	✓
Russell	Market Cap <ul style="list-style-type: none"> Minimum of \$30mm Sorted into Russell 1000 (currently \$3.4bn+) and 2000 (~\$144mm - 3.4bn) based on market cap rank 	Russell 1000	Russell 2000	Russell 1000
	Liquidity <ul style="list-style-type: none"> Average daily dollar trading volume must be larger than global median; as of 2017 Reconstitution, this was \$170,000 	✓	✓	✓
	Public Float <ul style="list-style-type: none"> At least 5.5% of the shares outstanding 	✓	✓	✓
	Financial Viability <ul style="list-style-type: none"> No mention in index methodology 			
	US Domicile Characteristics <ul style="list-style-type: none"> No annual filing requirement mentioned, presumed 10-K filing necessary Asset, headquarters, incorporation, and most liquid listing test Must trade on eligible U.S. exchange Corporate governance structure is consistent with US practice 	✓ ✓ ✓ ?	✓ ✓ ✓ ?	✓ ✓ ✓ ?
	Eligible Company <ul style="list-style-type: none"> Royalty trusts, LLCs, closed-end investment companies, BDCs, SPACs and limited partnerships are excluded Companies that produce unrelated business taxable income (UBTI) and do not block UBTI to equity holders 	✗	✗	✗
	Time Since IPO <ul style="list-style-type: none"> At least before quarterly rank day (typically 1 month before quarter end) 	✓	✓	✓

Source: S&P U.S. Indices Methodology March 2018; FTSE Russell Methodology March 2018, and SEC Brief Overview for Foreign Private Issuers Note: S&P also considers sector balance in indices.



Considerations For Index Inclusion

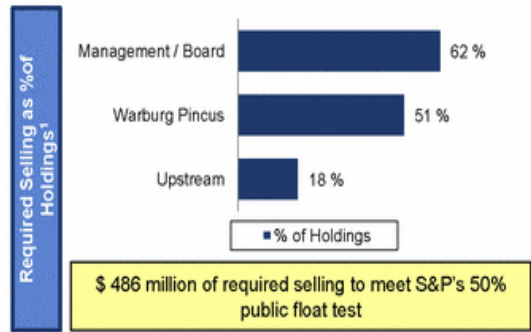
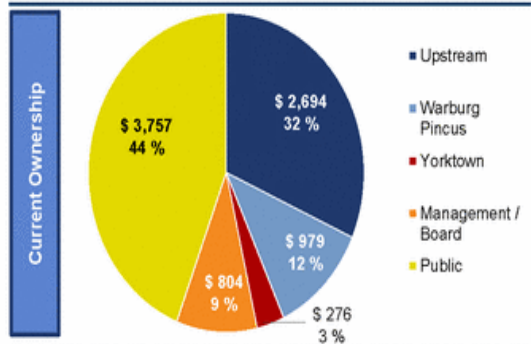
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**Expected Index Ownership of Arkose (GP + Midstream)
If Added to Various Indices**

Index	Index as % of Avg. Constituent's Float	Value of Arkose (GP + Midstream)
S&P 400	8 %	\$ 681
S&P 500	12 %	\$ 1,021
S&P 600	6 %	\$ 511
Russell 1000	3 %	\$ 255
Russell 2000	8 %	\$ 681

Based on current combined equity value, Arkose GP + Midstream could qualify *based on size* for the S&P 500 and Russell 1000 (though important criteria like C-Corp structure and % public float are not met)

**Illustrative Required Insider Selling to Meet S&P's 50%
Public Float Test**



Source: Thomson, company filings, Bloomberg, S&P U.S. Indices Methodology March 2018; FTSE Russell Methodology March 2018, SEC Brief Overview for Foreign Private Issuers, and Bloomberg market data as of 15-May-2018

¹ Yorktown excluded because position is not large enough to fully exit and still pass public float test.

Simplification Trends Have Tended to Reduce Exposure to MLPs/K-1s and Increase Exposure to C-Corp/1099 Markets

	MLP	C-CORP / UP-C																																																																																								
Sizing the Total Universe	<ul style="list-style-type: none"> There are ~100 publicly traded Energy MLPs Total market cap of Energy MLPs is \$376bn 505 investors have positions in Alerian Index companies Top 20 Alerian Index Investors have a combined \$2.2 trillion in equity AUM 	<ul style="list-style-type: none"> There are ~85 Energy companies in the S&P 1500 (400, 500, 600 Indices) Total market cap of Energy companies in the S&P 1500 is \$1.4 trillion 3,668 investors have positions in Energy companies in the S&P 1500 Top 20 investors of Energy companies have a combined \$7.4 trillion in equity AUM 																																																																																								
Shareholder Ownership Breakdown	<p>MLPs: Significant Insider and Retail Holdings</p>	<p>C-Corp Energy: Greater Float and Institutional Holdings¹</p>																																																																																								
Depth in Largest Investors	<p>Top 20 Alerian Index Investors</p> <table border="1"> <thead> <tr> <th>Investor</th> <th>Pos. (\$mm)</th> <th>Investor</th> <th>Pos. (\$mm)</th> </tr> </thead> <tbody> <tr><td>Tortoise</td><td>\$ 9,286</td><td>Salient Capital</td><td>\$ 2,074</td></tr> <tr><td>OFI SteelPath</td><td>6,142</td><td>Cushing</td><td>1,723</td></tr> <tr><td>Harvest Fund</td><td>5,529</td><td>Fidelity</td><td>1,634</td></tr> <tr><td>Kayne Anderson</td><td>4,842</td><td>Neuberger Berman</td><td>1,454</td></tr> <tr><td>GSAM</td><td>4,742</td><td>Eagle Global</td><td>1,197</td></tr> <tr><td>ClearBridge</td><td>2,885</td><td>Miller/Howard</td><td>886</td></tr> <tr><td>Center Coast</td><td>2,776</td><td>OppenheimerFunds</td><td>839</td></tr> <tr><td>Energy Income</td><td>2,382</td><td>MFS</td><td>720</td></tr> <tr><td>Chickasaw Capital</td><td>2,200</td><td>Duff & Phelps</td><td>700</td></tr> <tr><td>Advisory Research</td><td>2,131</td><td>Westwood</td><td>634</td></tr> </tbody> </table>	Investor	Pos. (\$mm)	Investor	Pos. (\$mm)	Tortoise	\$ 9,286	Salient Capital	\$ 2,074	OFI SteelPath	6,142	Cushing	1,723	Harvest Fund	5,529	Fidelity	1,634	Kayne Anderson	4,842	Neuberger Berman	1,454	GSAM	4,742	Eagle Global	1,197	ClearBridge	2,885	Miller/Howard	886	Center Coast	2,776	OppenheimerFunds	839	Energy Income	2,382	MFS	720	Chickasaw Capital	2,200	Duff & Phelps	700	Advisory Research	2,131	Westwood	634	<p>Top 20 S&P 500 Energy Investors</p> <table border="1"> <thead> <tr> <th>Investor</th> <th>Pos. (\$mm)</th> <th>Investor</th> <th>Pos. (\$mm)</th> </tr> </thead> <tbody> <tr><td>Fidelity</td><td>\$ 21,721</td><td>BlackRock</td><td>\$ 6,237</td></tr> <tr><td>Wellington</td><td>20,885</td><td>Invesco</td><td>6,072</td></tr> <tr><td>Capital World</td><td>20,875</td><td>Barrow, Hanley</td><td>5,667</td></tr> <tr><td>Capital Research</td><td>16,315</td><td>ClearBridge</td><td>5,585</td></tr> <tr><td>Norges Bank</td><td>12,311</td><td>Franklin Advisers</td><td>5,474</td></tr> <tr><td>T. Rowe Price</td><td>11,623</td><td>Capital International</td><td>5,179</td></tr> <tr><td>JP Morgan AM</td><td>11,118</td><td>American Century</td><td>5,109</td></tr> <tr><td>Dodge & Cox</td><td>10,191</td><td>First Eagle</td><td>5,033</td></tr> <tr><td>Nuveen / TIAA-CREF</td><td>8,849</td><td>AllianceBernstein</td><td>4,853</td></tr> <tr><td>BlackRock (UK)</td><td>7,870</td><td>Boston Partners</td><td>4,542</td></tr> </tbody> </table>	Investor	Pos. (\$mm)	Investor	Pos. (\$mm)	Fidelity	\$ 21,721	BlackRock	\$ 6,237	Wellington	20,885	Invesco	6,072	Capital World	20,875	Barrow, Hanley	5,667	Capital Research	16,315	ClearBridge	5,585	Norges Bank	12,311	Franklin Advisers	5,474	T. Rowe Price	11,623	Capital International	5,179	JP Morgan AM	11,118	American Century	5,109	Dodge & Cox	10,191	First Eagle	5,033	Nuveen / TIAA-CREF	8,849	AllianceBernstein	4,853	BlackRock (UK)	7,870	Boston Partners	4,542
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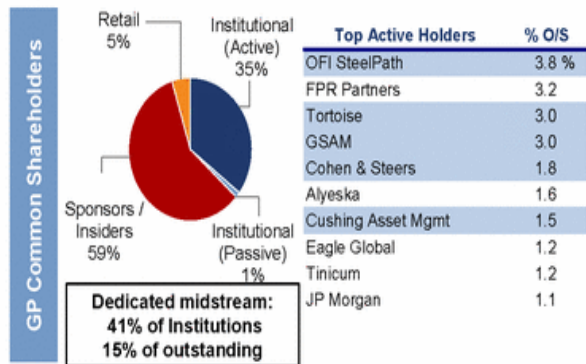
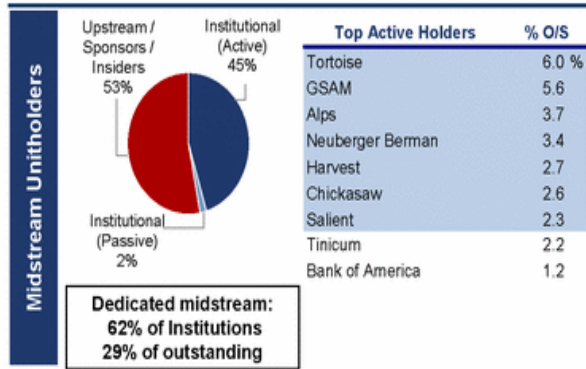
Source: Bloomberg, Dealogic, Thomson Reuters as of 4Q 2017
 Note: Blue shading denotes overlap between top MLP / Energy C-Corp investors
¹Includes average of Energy companies in the S&P 500.



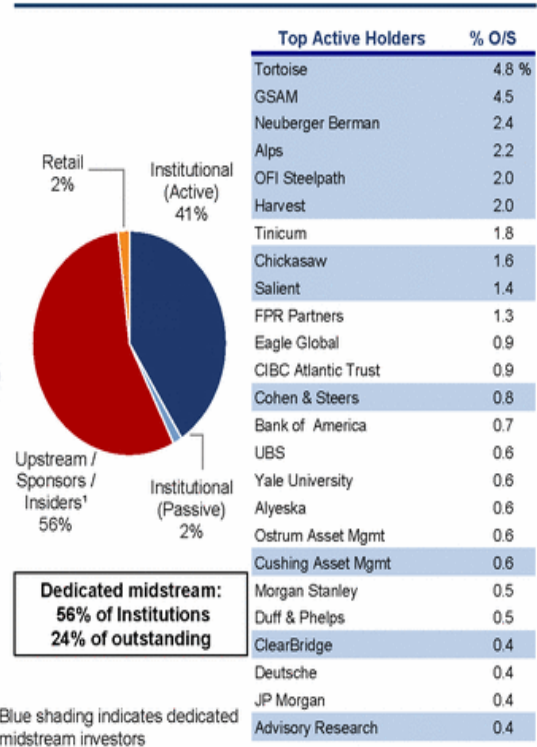
Illustrative Combined Shareholder Analysis

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Status Quo



Illustrative Combination of Current Market Value



Source: Thomson ownership as of Q1 '18, subsequent 13D/G filings, and Bloomberg market data as of 15-May-2018
 Note: Blue shading denotes MLP dedicated funds. † Includes assumed conversion of Series B units into ~4 million common GP shares based on status quo Series B conversion mechanics.

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Project Francis

Conflicts Committee of the Board of Directors of Arkose GP LLC

Discussion Materials

May 22, 2018

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**C-Corp and 1099
LLC Both
Acceptable to
Investors;
Governance
Increasing Focus**

- A number of investors (e.g., Wellington, Capital Research) prefer 1099 securities vs. K-1 securities or simply will not invest in K-1 securities
- No evidence or discussions between investors and equity capital markets desk that suggests any investors are willing to invest in Delaware corporations but unwilling to invest in 1099 LLCs
- But governance is becoming a key focus point of investors generally
- Governance is not necessarily a function of corporate structure; current LLC structure could be amended to change governance construct

**Conversion of
Series B Units in
NewCo Structure**

- Change of Control Transaction results in a mandatory exchange of Series B Units
- Potential for Series B Units to convert at current GP market cap when:
 - NewCo and GP merge on day 1, triggering a change of control whereby the Series B units convert at the then current market cap of GP. On day 2, Midstream merges into NewCo, thereby completing the simplification
 - GP acquires Midstream. But a transaction to exchange IDRs for LP units (IDR Recap) occurs one day prior to the acquisition, which forces Series B conversion at that time
 - IDR Recap is considered a Change of Control Transaction due to the sale or disposition of all or a material portion of GP's assets
 - Could be executed in the current GP or the NewCo structure
 - GP converts to a Delaware Corp but does not subsequently combine with Midstream
- Any such transaction likely will require management consent










**Arkose Midstream
Bonds**

- Midstream's bonds should remain outstanding upon any combination with GP
- Change of control requiring a refinancing of the bonds would only be triggered as follows:
 - Sale, transfer, disposition, etc. of Midstream's assets that is also accompanied by a ratings decline, which is unlikely
 - Liquidation of Midstream's General Partner, which is unlikely given that it should be possible to keep Arkose Midstream GP LLC outstanding in the pro forma organizational structure
 - Consummation of a merger between GP and Midstream that also results in a ratings decline and whereby Qualified Owners (Warburg, management, Upstream) do not continue to own >50%

Source: Company filings




Observations on Transfers / Sales of Control

Precedent GP Acquisitions and Restructurings

Company	Situation	Assets Acquired	Consideration Paid / Transaction Commentary
	Pre-IPO Sale of GP To Sponsors / Management	<ul style="list-style-type: none"> Non-economic GP 	<ul style="list-style-type: none"> \$10.6mm
	MLP Conversion to C-Corp	<ul style="list-style-type: none"> Non-economic GP 	<ul style="list-style-type: none"> \$3mm
	Sale of GP to ETE	<ul style="list-style-type: none"> GP + IDRs (~\$3mm NTM IDR cash flow / ~\$10mm pro forma for concurrent transaction) LP Units 	<ul style="list-style-type: none"> ETE has put option to sell GP to USAC for \$10mm \$250mm Market value of LP units was ~\$218mm Simultaneously eliminated IDRs in exchange for \$140mm of LP Units
	Restructuring	<ul style="list-style-type: none"> GP + IDRs (negligible IDR cash flow) 	<ul style="list-style-type: none"> \$750k for GP + 50% of IDRs (acquired from Memorial Resource) \$50k for 50% of IDRs (acquired from NGP)
	Concurrent Sale of GP and MLP to Brookfield Infrastructure Partners	<ul style="list-style-type: none"> GP + IDRs (negligible IDR cash flow) 	<ul style="list-style-type: none"> ~\$8mm Both sponsor-held and public LP units received substantial (~225%) premium
	Sale of GP to Royal Energy	<ul style="list-style-type: none"> GP 9.5mm subordinated units 	<ul style="list-style-type: none"> \$1mm Separate transaction acquired 6.7mm common units for ~\$4mm
	Concurrent Sale of GP and MLP to Zenith	<ul style="list-style-type: none"> GP + IDRs (negligible IDR cash flow) LP Units 	<ul style="list-style-type: none"> ~\$95mm for GP + IDRs ~\$75mm for LP units Sponsor did not receive premium on LP units, unlike public investors
	Sale of GP to CST Brands	<ul style="list-style-type: none"> GP + IDRs (~\$2mm FY1 IDR cash flow) 	<ul style="list-style-type: none"> ~\$85mm
	Sale of GP + LP Interest to Western Refining	<ul style="list-style-type: none"> Non-economic GP + ~36mm units 	<ul style="list-style-type: none"> \$775mm Market value of LP units was approximately \$830mm

Source: Company filings

Summary of Recently Announced Simplification Transactions

Rationale				Selected Commentary
Increase Liquidity / Expand Investor Base	✓	✓	✓	"If the transaction is successful...trading liquidity will be meaningfully enhanced, particularly for institutional holders." -Enbridge Press release
Simplified Corporate Structure / Improved Shareholder Rights	✓	✓	✓	"This transaction also simplifies our corporate structure [and] streamlines governance..." -Williams CEO Alan Armstrong
Improve Credit Profile / Cost of Capital	-	✓	✓	"...the reverse in FERC policy...[and] adverse market effects have weakened EEP's and EEQ's credit profile and they are now ineffective and unreliable standalone financing vehicles..." -Enbridge Press Release
Tax Synergies	-	✓	✓	"Williams will receive the tax benefits from the basis step-up, resulting in extending the period to which Williams is not expected to be a cash tax payer through 2024." -Williams Press Release
Protect / Grow Distributions	-	✓	✓	"To sustain investment grade credit ratings, EEP would have to raise considerable external equity at a disadvantaged cost of capital and also substantially cut its distribution...in early 2019." -Enbridge Press Release
Increase Self-Funding With Retained Coverage	-	✓	✓	"The transaction will allow Williams to directly invest the excess coverage in our expanding portfolio of large-scale, fully-contracted infrastructure projects that will drive significant EBITDA growth without the need to issue equity for the broad base of projects currently included in our guidance." - Williams CEO Alan Armstrong

Source: Company presentations and press releases



Overview of Cheniere Energy’s Announced Offer to Acquire Cheniere Energy Partners LP Holdings

INVESTMENT BANKING
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Announced 17-May-2018 | Values Public CQH Units at ~\$530mm Based on LNG Price

Tax free all-stock transaction represents a 1% premium to CQH based on unaffected closing prices on 16-May, the day prior to announcement

	Current	Pro Forma for Transaction	1-Day Price Performance
Stated Benefits	<ul style="list-style-type: none"> Simplifies corporate structure by eliminating C-Corp HoldCo for LP units <ul style="list-style-type: none"> Results in typical MLP + GP structure Enhances participation in growth upside <ul style="list-style-type: none"> Participation in future expansion projects and the selling of uncontracted LNG volumes from the existing facilities Further alignment of interests across entities Eliminates overhang of CEI ownership Substantial increase in liquidity¹ for CQH shareholders (~32x increase in trading liquidity) 		
Debt	<ul style="list-style-type: none"> All debt remains in place 		
Governance	<ul style="list-style-type: none"> Traditional C-Corp governance in CEI 		
Taxes	<ul style="list-style-type: none"> Tax free stock exchange CEI cannot reduce its CQH ownership without adverse tax impact 		
Guidance	<ul style="list-style-type: none"> No change to guidance 		

Source: Cheniere Press Release (17-May-2018); Cheniere Transaction Presentation (29-Sep-2016), and Bloomberg market data as of 18-May-2018
 Note: in April and May 2018 CEI purchased ~21mm CQH shares in privately negotiated transactions with exchange ratios ranging from 0.478x - 0.480x.
¹ As of the "Compelling transaction for CQH shareholders" presentation released 29-Sep-2016.



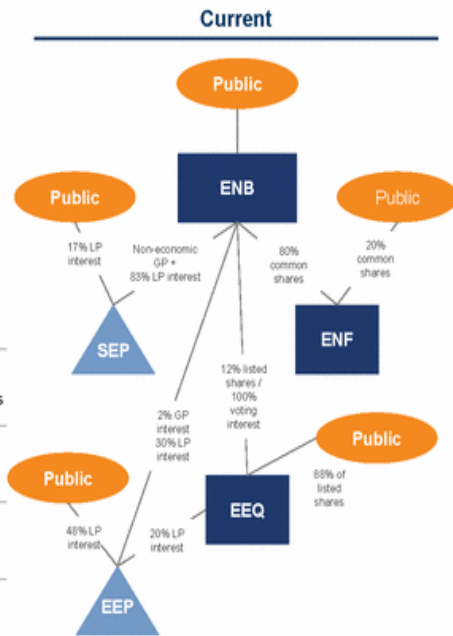
Overview of Enbridge’s Offer to Buy In Its Four Public Subsidiaries

INVESTMENT BANKING
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Announced 17-May-2018 | Values Public Float at CAD\$11.4bn

All-stock transaction represented 5% premium to ENF and no premium to SEP, EEP and EEQ based on closing prices on 16-May, the day prior to the announcement

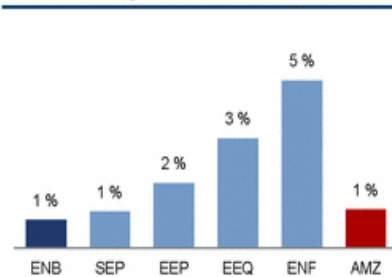
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|------------------------|---|
| Stated Benefits | <ul style="list-style-type: none"> To ENB: Simplified corporate and capital structure, full ownership of core assets, maximizes cash flow, and enhanced credit and funding profile To All Subsidiaries: Enhanced liquidity, improved cost of capital, improved credit profile, and distribution growth Elimination of K-1s for EEP & SEP Unspecified corporatization benefits for EEP, EEQ, and SEP |
| Debt | <ul style="list-style-type: none"> Not expected to trigger change of control provisions |
| Governance | <ul style="list-style-type: none"> Traditional C-Corp governance in ENB |
| Taxes | <ul style="list-style-type: none"> Tax synergies expected to lead to additional dividend growth at ENB post-2020 |
| Guidance | <ul style="list-style-type: none"> Neutral impact to ENB through 2020; accretive thereafter SEP, EEP, and EEQ avoid anticipated distribution cuts |



Pro Forma for Transaction



1-Day Price Performance



Source: Enbridge Press Release (17-May-2018); Enbridge Transaction Presentation (17-May-2018), and Bloomberg market data as of 18-May-2018

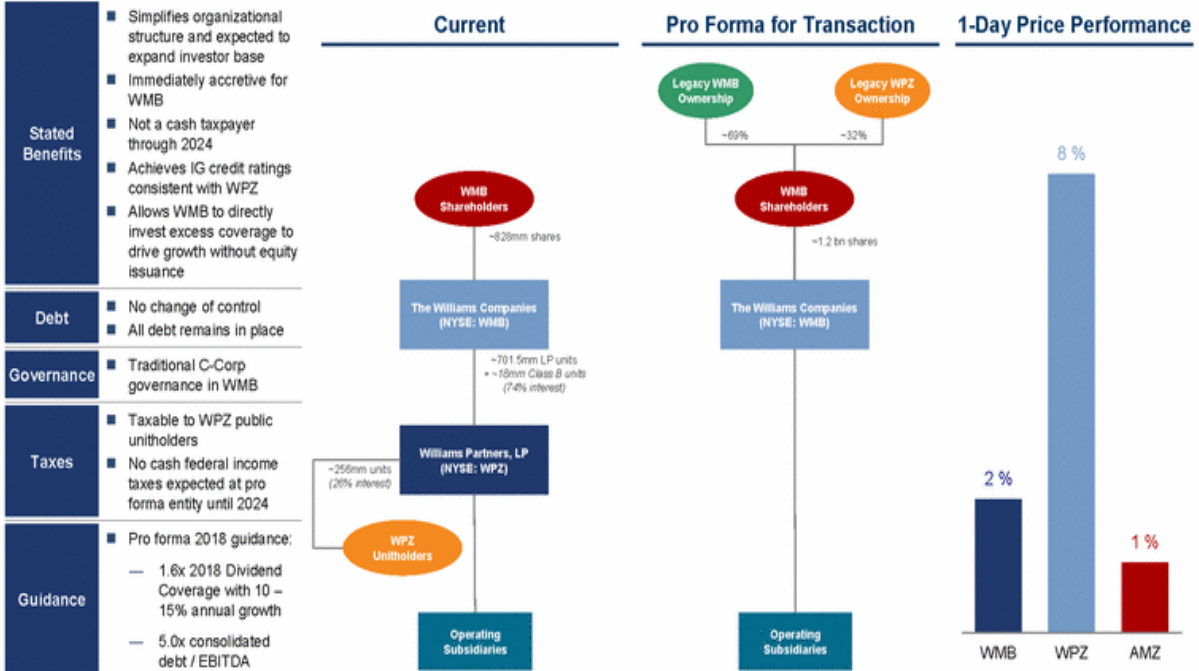


Overview of Williams’ Announced Acquisition of Williams Partners L.P.

INVESTMENT BANKING
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Announced 17-May-2018 | Values Public WPZ Units at ~\$10.5 bn Based on WMB Price

Taxable all-stock transaction represents a 14% premium to WPZ based unaffected closing prices on 16-Mar-2018, the day prior to Williams’ potential corporate restructuring announcement



Source: Williams Press Release (17-May-2018); Williams Analyst Day 2018 Presentation (17-May-2018), and Bloomberg market data as of 18-May-2018

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Project Francis

Conflicts Committee of the Board of Directors of Arkose GP LLC

Discussion Materials

June 1, 2018

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Illustrative Series B Settlement at Various Assumed GP Share Prices

(\$ in millions)

	Spot	Trading Day VWAP					
		5-Day	10-Day	15-Day	20-Day	30-Day	60-Day
Assumed GP Share Price	\$ 19.25	\$ 18.67	\$ 18.51	\$ 18.27	\$ 18.06	\$ 17.75	\$ 16.96
Series B Value (@ 4.5% Series B Take)							
1.6 x Exchange Ratio	\$ 332	\$ 319	\$ 316	\$ 310	\$ 306	\$ 299	\$ 282
1.7 x Exchange Ratio	348	335	331	326	321	314	296
1.8 x Exchange Ratio	365	351	347	341	336	329	310
GP Shares Issued for Series B Units							
1.6 x Exchange Ratio	17.2	17.1	17.1	17.0	16.9	16.8	16.6
1.7 x Exchange Ratio	18.1	17.9	17.9	17.8	17.8	17.7	17.5
1.8 x Exchange Ratio	18.9	18.8	18.7	18.7	18.6	18.5	18.3
	Spot	Illustrative Share Price Appreciation					
		5 %	10 %	15 %	20 %	25 %	30 %
Assumed GP Share Price	\$ 19.25	\$ 20.21	\$ 21.18	\$ 22.14	\$ 23.10	\$ 24.06	\$ 25.03
Series B Value (@ 4.5% Series B Take)							
1.6 x Exchange Ratio	\$ 332	\$ 353	\$ 374	\$ 395	\$ 416	\$ 437	\$ 459
1.7 x Exchange Ratio	348	370	392	414	436	458	480
1.8 x Exchange Ratio	365	387	410	433	455	478	501
GP Shares Issued for Series B Units							
1.6 x Exchange Ratio	17.2	17.5	17.7	17.9	18.0	18.2	18.3
1.7 x Exchange Ratio	18.1	18.3	18.5	18.7	18.9	19.0	19.2
1.8 x Exchange Ratio	18.9	19.2	19.4	19.5	19.7	19.9	20.0

Source: Arkose Projections, Wall Street research and Bloomberg market data as of 31-May-2018
 † Excludes Series B Conversion