UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Amendment No. 4 to

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) I The filing of a registration statement under the Securities Act of 1933.

(c) \square A tender offer.

(d) \square None of the above.

Check the following box if the soliciting materials or information statement referred to in checking box (a) are preliminary copies: \square Check the following box if the filing is a final amendment reporting the results of the transaction: \square

Calculation of Filing Fee

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Transaction Valuation*	Amount of Filing Fee**
\$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.
- \boxtimes 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: \$673,995Filing Party: Antero Midstream GP LPForm or Registration No.: Form S-4 (Registration No. 333-228156)Date Filed: November 5, 2018

INTRODUCTION

This Amendment No. 4 (this "Amendment") to 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"), (k) Warburg Pincus Partners GP LLC ("WPP GP LLC"), (k) Warburg Pincus Partners GP LLC ("WPP GP LLC"), (k) Warburg Pincus Partners GP LLC ("WPP GP LLC"), (k) Warburg Pincus Partners GP LLC ("WPP GP LLC"), (k) Warburg Pincus Partners GP LLC ("WPP GP LLC"), (k) Warburg Pincus Partners GP LLC ("WPP GP LLC"), (k) Warburg Pincus Partners GP LLC ("WPP GP LLC"), (k) Warburg Pincus Partners GP LLC ("WPP GP LLC"), (k) Warburg Pincus Partners GP LLC ("WPP GP LLC"), (k) Warburg Pincus Partners GP LLC ("WPP GP LLC"), (k) Warburg Pincus Partners GP LLC ("WPP GP LLC"), (k) Warburg Pincus Partners GP LLC ("WPP GP LLC"), (k) Warburg Pincus Partners GP LLC ("WPP GP LLC"), (k) Warburg Pincus Partners GP LLC ("WPP GP LLC"), (k) Warburg Pincus Partners GP LLC ("WPP GP LLC"), (k) Warburg Pincus Partners GP LLC ("WPP GP LLC"), (k) Warburg Pincus Partners GP LLC ("WPP GP LLC"), (k) Warburg Pincus Partners GP LLC ("WPP GP LLC"), (k) Warburg Pincus "). (1) 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 VII." and together with YEP V, YEP VI, YEP VII, and YEP VII, "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").

AMGP has filed with 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.

The Rule 13e-3 Transaction Statement on Schedule 13E-3 (together with the exhibits and annexes thereto and as amended and supplemented from time to time, the "Schedule 13E-3"), was originally filed with the Securities and Exchange Commission (the "SEC") on November 5, 2018 by AMGP. Due to the large number of exhibits to be filed with the Schedule 13E-3, this Amendment is being filed to file electronically Exhibits (c)(67) through (c)(75) to Item 16 herein which were not filed with the original Schedule 13E-3. Unless set forth below, all previous Items of the Schedule 13E-3 are unchanged.

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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, I/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 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.
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(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)(14)*	Presentation prepared by Goldman Sachs & Co. LLC to the Conflicts Committee of the Board of Directors of AMGP GP LLC, dated May 1, 2018.
(c)(15)*	Presentation prepared by Goldman Sachs & Co. LLC to the Conflicts Committee of the Board of Directors of AMGP GP LLC, dated May 3, 2018.
(c)(16)*	Presentation prepared by Goldman Sachs & Co. LLC to the Conflicts Committee of the Board of Directors of AMGP GP LLC, dated May 8, 2018.
(c)(17)*	Presentation prepared by Goldman Sachs & Co. LLC to the Conflicts Committee of the Board of Directors of AMGP GP LLC, dated May 9, 2018.
(c)(18)*	Presentation prepared by Goldman Sachs & Co. LLC to the Conflicts Committee of the Board of Directors of AMGP GP LLC, dated May 11, 2018.
(c)(19)*	Presentation prepared by Goldman Sachs & Co. LLC to the Conflicts Committee of the Board of Directors of AMGP GP LLC, dated May 18, 2018.
(c)(20)*	Presentation prepared by Goldman Sachs & Co. LLC to the Conflicts Committee of the Board of Directors of AMGP GP LLC, dated May 22, 2018.
(c)(21)*	Presentation prepared by Goldman Sachs & Co. LLC to the Conflicts Committee of the Board of Directors of AMGP GP LLC, dated June 1, 2018.
(c)(22)*	Presentation prepared by Goldman Sachs & Co. LLC to the Conflicts Committee of the Board of Directors of AMGP GP LLC, dated June 6, 2018.
(c)(23)*	Presentation prepared by Goldman Sachs & Co. LLC to the Conflicts Committee of the Board of Directors of AMGP GP LLC, dated June 6, 2018.
(c)(24)*	Presentation prepared by Goldman Sachs & Co. LLC to the Conflicts Committee of the Board of Directors of AMGP GP LLC, dated June 20, 2018.
(c)(25)*	Presentation prepared by Goldman Sachs & Co. LLC to the Conflicts Committee of the Board of Directors of AMGP GP LLC, dated June 29, 2018.
(c)(26)*	Presentation prepared by Goldman Sachs & Co. LLC to the Conflicts Committee of the Board of Directors of AMGP GP LLC, dated July 18, 2018.
(c)(27)*	Presentation prepared by Goldman Sachs & Co. LLC to the Conflicts Committee of the Board of Directors of AMGP GP LLC, dated August 3, 2018.
(c)(28)*	Presentation prepared by Goldman Sachs & Co. LLC to the Conflicts Committee of the Board of Directors of AMGP GP LLC, dated August 11, 2018.
(c)(29)*	Presentation prepared by Goldman Sachs & Co. LLC to the Conflicts Committee of the Board of Directors of AMGP GP LLC, dated August 20, 2018.
(c)(30)*	Presentation prepared by Goldman Sachs & Co. LLC to the Conflicts Committee of the Board of Directors of AMGP GP LLC, dated August 21, 2018.
(c)(31)*	Presentation prepared by Goldman Sachs & Co. LLC to the Conflicts Committee of the Board of Directors of AMGP GP LLC, dated August 23, 2018.
(c)(32)*	Presentation prepared by Goldman Sachs & Co. LLC to the Conflicts Committee of the Board of Directors of AMGP GP LLC, dated August 27, 2018.

(c)(33)*	Presentation prepared by Goldman Sachs & Co. LLC to the Conflicts Committee of the Board of Directors of AMGP GP LLC, dated August 30, 2018.
(c)(34)*	Presentation prepared by Goldman Sachs & Co. LLC to the Conflicts Committee of the Board of Directors of AMGP GP LLC, dated September 6, 2018.
(c)(35)*	Presentation prepared by Goldman Sachs & Co. LLC to the Conflicts Committee of the Board of Directors of AMGP GP LLC, dated September 13, 2018.
(c)(36)*	Presentation prepared by Goldman Sachs & Co. LLC to the Conflicts Committee of the Board of Directors of AMGP GP LLC, dated September 21, 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.
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(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

^{*} Previously filed ** 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. SchoppName:Alvyn A. SchoppTitle:Chief Administrative Officer, Regional Senior Vice President and Treasurer
Dated: November 5, 2018	
	ANTERO MIDSTREAM PARTNERS GP LLC
	By:/s/ Alvyn A. SchoppName:Alvyn A. SchoppTitle: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. SchoppName:Alvyn A. SchoppTitle: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	
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	By: By:	Antero Midstream GP LP, its managing member AMGP GP LLC, its general partner
	By: Name: Title:	/s/ Alvyn A. Schopp Alvyn A. Schopp Chief Administrative Officer, Regional Senior Vice President and Treasurer
Dated: November 5, 2018		
	ARKR	OSE MIDSTREAM PREFERRED CO LLC
	By: By:	Antero Midstream GP LP, its sole member AMGP GP LLC, its general partner
	By:	/s/ Alvyn A. Schopp
	Name: Title:	Alvyn A. Schopp Chief Administrative Officer, Regional Senior Vice President and Treasurer
Dated: November 5, 2018		
	ARKR	OSE MIDSTREAM NEWCO INC.
	By: Name: Title:	/s/ Alvyn A. Schopp Alvyn A. Schopp Chief Administrative Officer, Regional Senior Vice President and Treasurer
Dated: November 5, 2018		
	ARKR	OSE MIDSTREAM MERGER SUB LLC
	By:	Arkrose Midstream NewCo Inc., its sole member
	By:	/s/ Alvyn A. Schopp
	Name: Title:	Alvyn A. Schopp Chief Administrative Officer, Regional Senior Vice President and Treasurer
Dated: November 5, 2018		
	ANTE	RO RESOURCES CORPORATION
		/s/ Alvyn A. Schopp Alvyn A. Schopp Chief Administrative Officer, Regional Senior Vice President and Treasurer
Dated: November 5, 2018		
	WARB	BURG PINCUS PRIVATE EQUITY VIII, L.P.
	By: By: By:	Warburg Pincus Partners, L.P., its general partner Warburg Pincus Partners GP LLC, its general partner Warburg Pincus & Co., its managing member
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ANTERO IDR HOLDINGS LLC

By: <u>/s/ Robert B. Knauss</u> Name: Robert B. Knauss Title: Partner

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

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

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

9

Dated: November 5, 2018

Dated: November 5, 2018

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

Dated: November 5, 2018

Dated: November 5, 2018

Name: Robert B. Knauss

/s/ Robert B. Knauss

WP-WPVIII INVESTORS, GP L.P.

WPP GP LLC, its general partner

Warburg Pincus Partners, L.P., its managing member

Warburg Pincus Partners GP LLC, its general partner

Warburg Pincus & Co., its managing member

Title: Partner

By: By:

By:

By:

By:

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

10

	WARB	URG PINCUS X GP L.P.
	By: By:	WPP GP LLC, its general partner Warburg Pincus Partners, L.P., its managing member Warburg Pincus Partners GP LLC, its general partner Warburg Pincus & Co., its managing member
		/s/ Robert B. Knauss
		Robert B. Knauss Partner
Dated: November 5, 2018		
	WPP G	P LLC
	By:	Warburg Pincus Partners, L.P., its managing member Warburg Pincus Partners GP LLC, its general partner Warburg Pincus & Co., its managing member
		/s/ Robert B. Knauss
		Robert B. Knauss Partner
Dated: November 5, 2018		
	WARB	URG PINCUS PARTNERS, L.P.
		Warburg Pincus Partners GP LLC, its general partner Warburg Pincus & Co., its managing member
		/s/ Robert B. Knauss
		Robert B. Knauss Partner
Dated: November 5, 2018		
	WARB	URG PINCUS PARTNERS GP LLC
	By:	Warburg Pincus & Co., its managing member
		/s/ Robert B. Knauss Robert B. Knauss
		Partner
Dated: November 5, 2018		
	WARB	URG PINCUS & CO.
	By: Name: Title:	/s/ Robert B. Knauss Robert B. Knauss Partner
Dated: November 5, 2018		
	WARB	URG PINCUS LLC
	By: Name: Title:	/s/ Robert B. Knauss Robert B. Knauss Managing Director
Dated: November 5, 2018	·	
	CHARI	LES R. KAYE

By: /s/ Charles R. Kaye Name: Charles R. Kaye

JOSEPH P. LANDY

By:/s/ Joseph P. LandyName:Joseph P. LandyBy:Robert B. Knauss, Attorney-in-Fact*

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

* 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.

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Dated: November 5, 2018

	By: By:	Yorktown VI Company LP, its General Partner Yorktown VI Associates LLC, its General Partner
	By: Name: Title:	/s/ W. Howard Keenan, Jr. W. Howard Keenan, Jr. Member
Dated: November 5, 2018		
	YORK	TOWN ENERGY PARTNERS VII, L.P.
	By: By:	Yorktown VII Company LP, its General Partner Yorktown VII Associates LLC, its General Partner
	By:	/s/ W. Howard Keenan, Jr.
	Name: Title:	W. Howard Keenan, Jr. Member
Dated: November 5, 2018		
	YORK	TOWN ENERGY PARTNERS VIII, L.P.
	By: By:	Yorktown VIII Company LP, its General Partner Yorktown VIII Associates LLC, its General Partner
	By:	/s/ W. Howard Keenan, Jr.
		W. Howard Keenan, Jr. Member
Dated: November 5, 2018		
	By: Name:	/s/ Paul M. Rady Paul M. Rady
Dated: November 5, 2018		
	MOCK	XINGBIRD INVESTMENTS LLC
	By: Name:	/s/ Paul M. Rady Paul M. Rady
		Manager
	12	

YORKTOWN ENERGY PARTNERS VI, L.P.

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

Dated: November 5, 2018

CANTON INVESTMENT HOLDINGS LLC

By: <u>/s/ Glen C. Warren, Jr.</u> Name: Glen C. Warren, Jr. Title: Manager

CONFIDENTIAL DRAFT SUBJECT TO CHANGE

Project Alpine Special Committee Materials

June 17, 2018

TUDORPICKERING HOLT & COI DEPENDENT

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I. Antero Situation Overview



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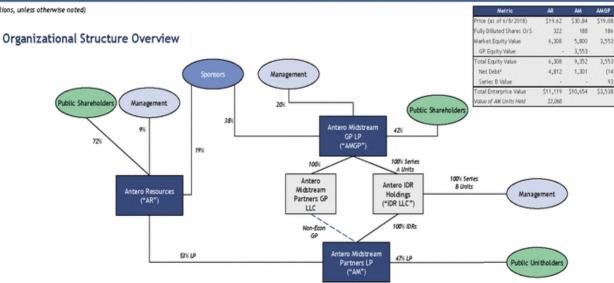
Summary of Proposal from AMGP

Proposal Component	Description
Exchange Ratio	 AM Common Units will be exchanged for 1.6 AWGP shares Represents a 1.0% discount to current spot XR as of June 8, 2018 Based on prices as of February 23, 2018, offer implies a 16% premium to AM's closing price and 4% premium to 30-day VWAP Based on prices as of June 7, 2018, implies a 7% premium to AM's 30-day VWAP
Class B Valuation	 Class B units will be exchanged for 18.5mm AMGP shares Implies -\$353mm valuation at market close as of June 8, 2018
Pro Forma Ownership Splits	 Pro forma for transaction equity ownership breakdown as follows: AM Unitholders: ~59.5% AMGP Shareholders: ~36.8% Series B Unitholders: ~3.7%
Rationale for Transaction	 Streamlined Transaction Structure Single, publicly-traded midstream corporation Alignment of management incentives between AM unitholders, AMGP shareholders and Series B unitholders Improved Financial Performance Elimination of IDR's will reduce PF AMGP's cost of capital relative to SQ entity Elimination of Series B will increase cash available for distribution to PF equity owners Expected elimination of cash taxes payable by PF AMGP through 5-year forecast as a result of the tax basis "step-up" attributable to the Transaction and additional depreciation generated from capital investment Enhanced Trading Metrics PF AMGP will have larger float and greater liquidity Larger potential investor base given institutional investor preference for traditional C-corp structure New shares should, over time, be eligible for inclusion in major indices further expanding investor universe
	TUDORPICKERING HOLT&CO DEBECTATE AND ADD



Antero Entities Ownership Overview

(\$ in millions, unless otherwise noted)



Sporsov/Niangerent Ownenship													
				AM.			AMGP - Series A			MAGP - Series 8 ⁽¹⁾			Total
	#Shares (000s)	Value (\$400)	% Outstanding	# Units (000s)	Value (\$MM)	% Outstanding	# Shares (000s)	Value (SMM)	% Outstanding	Units (000s)	Value (SAM)	% Outstanding	Total Aggregate Investment
Warburg Pincus LLC	45,609	\$914	14.7%				55,110	\$1,051	29.6%				\$1,966
Yorktown Partners LLC	12,905	\$253	4.1%				15,534	\$296	8.3%				\$550
Total Sponsor	59,514	\$1,168	18.8%				70,644	\$1,348	37.9%		•		\$2,516
Paul Rady	\$6,350	\$321	5.2%	303	59	0.2%	19,997	\$382	10.7%	48	\$53	57.1%	\$7.65
Glen Warren	10,823	\$212	3.4%	207	56	0.1%	14,931	\$285	8.0%	32	\$35	38.1%	\$539
0 ther	3	\$0	0.0%	353	\$11	0.2%	2,937	\$56	1.6%	4	54	4.8%	\$71
Total Wanagement	29,787	\$533	8.6%	863	\$27	0.5%	37,865	\$722	20.3%	84	\$93	100.0%	\$1,375
TOTAL	89,301	\$1,701	27.3%	863	\$27	0.5%	108,509	\$2,070	58.3%	84	\$93	100.0%	\$3,891

Source: Company filings, FactSet as of 6/8/18. (1) 50% of Series B remain unvested; remaining 50% will vest half on 12/31/2018 and half on 12/31/2019. All shares automatically vest upon the liquidation of IDR LLC. Value based on 6% of AMGP equity value above \$2,000mm. (2) AR net debt consolidates for AM.



Antero Midstream Timeline

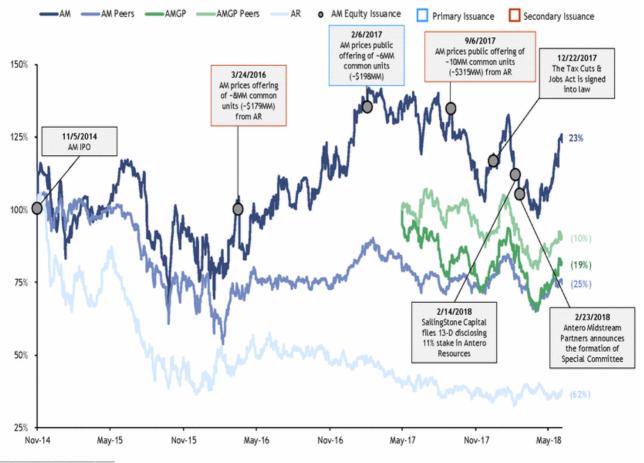
Relative Performance Since AM IPO (11/5/2014)^(1,2)



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Source: Company filings, FactSet as of 6/8/18. Note: AM peers include BPMP, CNOM, DM, EQM, HESM, NBLX, SHLX, WES, and VLP. AMGP peers include EQGP and WGP. Note: AM peer selection considered EtP sponsored MLPs and high-growth MLPs, categorized as such if current - 2022E distribution growth CAGR is greater than 10%. (1) Indexed values reflect total return on investment. Distributions and dividends reinvested at current market price on date paid. (2) AM price performance indexed to IPO price of \$25.00 and AMGP price performance indexed to IPO price of \$23.50.

Historical XR & Distribution Comparison

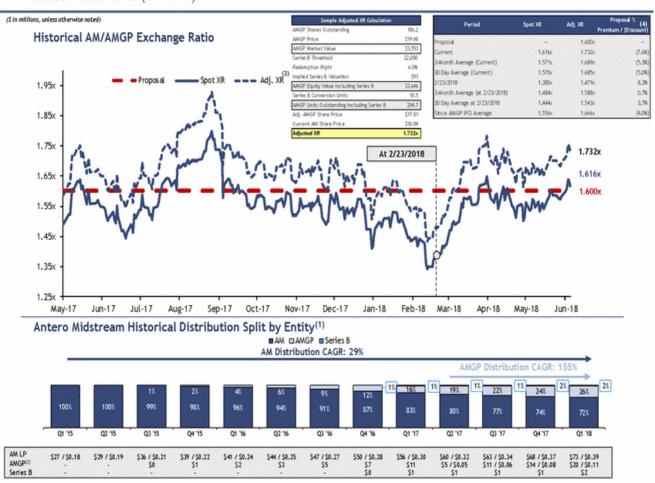


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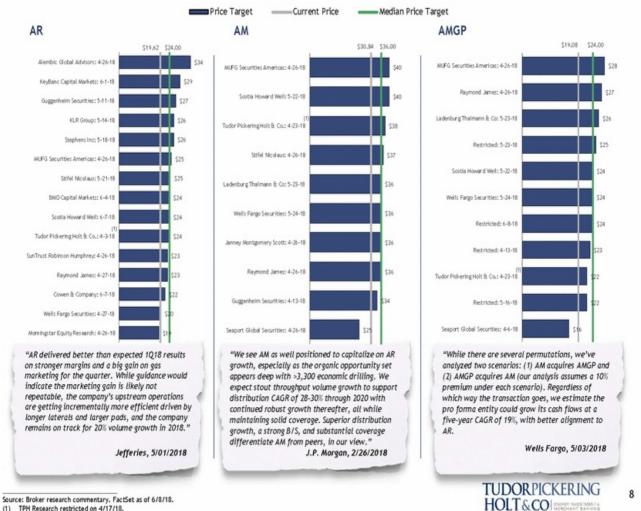
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Since AMGP IPO (5/4/17)



Source: Company filings, FactSet as of 6/8/18, (1) AM CAGR is calculated from Q115 to Q118, AMGP CAGR is calculated from Q217 to Q118 based on Initial post-IPO distribution grossed up for full quarter. (2) AMGP attributed distribution per AMLP unit pen-IPO, AMGP CAFD & declared distribution post-IPO. (3) Adjusted to reflect perposed Series & Convention, with AMGP inter price accidated as (JMGP 4quity value + [JMGP 4quity value - 52bn] x 6K]/ (AMGP fully diluted shares outstanding + 18.5mm). (4) Proposal X Premium / [Discount) calculated as premium / (discount) between current proposal (1,600x) and adjusted XP.

Analyst Perspectives on Situation



(1) TPH Research restricted on 4/17/18.

II. Midstream and Appalachia Market Backdrop

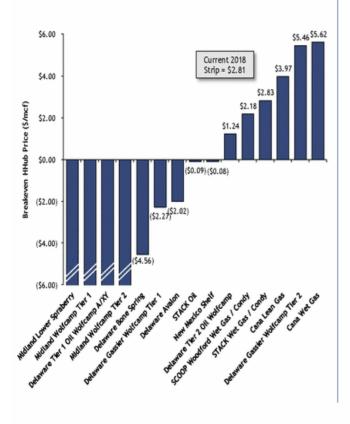


Natural Gas Supply Overview

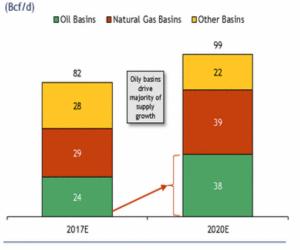
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Associated Gas from Oily Plays Accounts for Significant Contribution to Gas Supply Growth

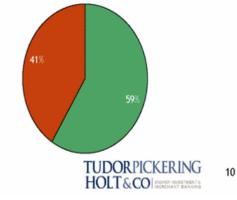
HHUB Gas Breakevens in Permian & SCOOP / STACK 30% After Tax Rate of Return at \$55/bbl WTI⁽¹⁾



US Natural Gas Production







- Source: TPH Research.
- (1) Assume \$55/bb WTI, 40% of WTI for NGL realizations, 75% NRI, 30% ATROR.
 (2) Excludes other basins from % contribution calculation for 2017E-2020E gas supply growth.

The Commodity Price Backdrop





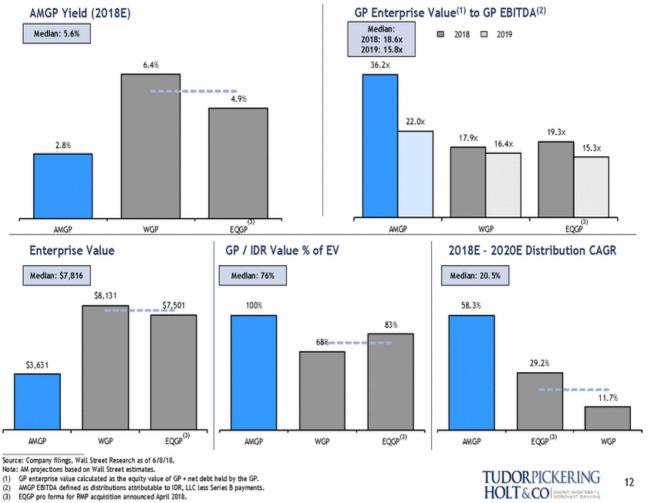
Source: Company Filings, FactSet, Bloomberg as of 6/8/18. Note: Dominion South pricing represents Bloomberg's proprietary fair value estimates, based on futures and spot pricing as well as historical spread. (1) Y-grade barrel represents the hypothetical price per barrel for the combined value of the individual components of the NGL mix (ethane, propane, isobutane, natural gasoline).

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AMGP Benchmarking

Antero Midstream GP vs. GP Peers





AM Benchmarking

Antero Midstream vs. Midstream Peers

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HOLT&CO BUENDY INVESTMENT &

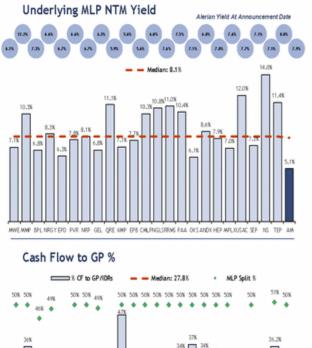
(\$ in millions, unless otherwise noted) E&P Sponsored 📃 Other High-Growth MLP(1) 💹 E&P Sponsored & High Growth Distribution Yield (2018E) Coverage % of Distributions to IDRs Median: 26% Median: 6.3% Median: 1.26x 35% 35% 7.8% 2.11x 7.4% 7.4% 31% 6.9% 6.3% 28% 6.0% 5.6% 269 5.5% 5.2% 1.43x1.26x 1.34x 1.28x 1.26× 1.22x 4.29 1.11x 4,13x 1.09x 4% 2% 0% AM (2) WES EQM CNXM HESM NBLX SHLX PSXP VLP BPMP AM WES EQM CNXM HESM NBLX SHLX PSXP VLP BPMP AM WES EOM CNXM HESM NBLX SHLX PSXP VLP BPMP 4 High-Growth & E&P Spon. O ther High-Growth MLP High-Growth & E&P Spon. High-Growth & E&P Spon. Other High-Growth MLP Other High-Growth MLP E&P Spon. E&P Spon. E&P Spon. **Guided Distribution Growth EV/EBITDA** Price/DCF per LP Unit Median Median 2018 2019 2018 2019 Median: 20% 2018: 12.9x 2018: 12.6x Guidance Range 18.1× 2019: 10.8× 2019: 11.7x 16.7× 15.6× 15.0× 14.7× 14.6× 30% 30% 13.1× 12.0× 13.1x 11.8x 13.4× 12.9x 13.3× 13.3× 12.5× ¥, 12.7× 10.9× 12.7× 12.9x 12.6× 12.0x 11.7× 11.3× 11.7× 1.1× 11.46 10.4× 10.8 10.9× 10.7× 11.0× 10.2× 10.4 10.2× 20% 20% 209 20% 9.6× ×8. 5 Ř 15% 15% 15% AM WES EQM CNXM HESM NBLX SHLX PSXP VLP BPMP AM WES EQM CNXM HESM NBLX SHLX PSXP VLP BPMP AM WES EQM CNXM HESM NBLX SHLX PSXP VLP BPMP Through 2020 Through 2019 Through 2023 rough 2023 hrough 2020 LT ugho. -LT Target High-Growth & E&P Spon. High-Growth & E&P Spon. Other High-Growth MLP Other High-Growth MLP E&P Spon. E&P Spon Source: Company filings, Wall Street Research as of 6/8/18. Note: AM projections based on Wall Street estimates. TUDORPICKERING

Note: DM is neither high-growth nor E&P sponsored. (1) Defined as other high-growth MLP if current - 2020E distribution growth CAGR is greater than 10%. (2) Includes distributions attributable to IDR, LLC Series B units.

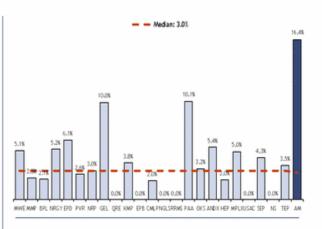
Precedent Simplification Transactions

What the Underlying MLP Looked Like When Simplification Was Announced

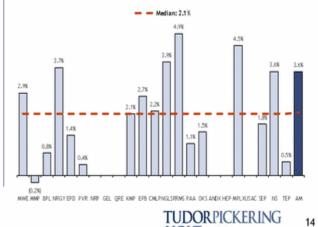
NS TEP AA



Underlying MLP Growth (Current - FY2)



Underlying MLP Spread (NTM MLP Yield - NTM HoldCo Yield)



HOLT&CO MERCHANT BANGNO

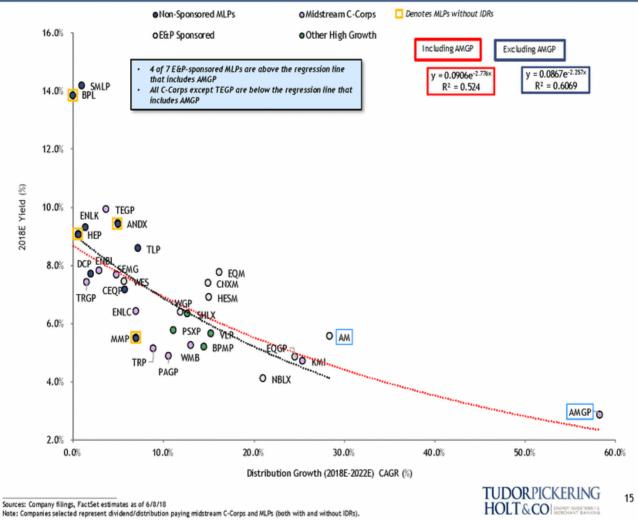
Sources: FactSet as of 6/8/18 and Company filings.

MWE MWP BPL NRGYEPD PVR NRP GEL ORE KWP EPB CMLPNGLSRRMS PAA OKS ANDX HEP MPLXUS AC SEP

Midstream Distribution Growth vs. Yield

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MLPs vs. C-Corps



III. Overview of Financial Projections



Management Projections: Assumptions

General Assumptions 5-year plan lateral length averages 11,500 . AR Downside Volumes Case Currently running 5 rigs in Marcellus and 1 in Utica; complete -790 wells from 2018 to 2022 Achieve production target of 5.2 Bcfe/d by 2022 Realized NGL (Y-Grade) (\$/BBI) 3 AR Cases: i) AR Base Case, ii) AR Downside Pricing at Base Volumes Case, and iii) AR Downside Volumes Case \$40.14 AR Description of downside cases: \$39.28 \$38.47 "AR Downside Pricing at Base Volumes Case" ń. \$37.44 \$36.95 \$2.50 natural gas / \$50 oil pricing on "AR Base Volumes Case" production "AR Downside Volumes Case" \$35.54 \$35.45 \$35.52 \$35.50 Production CAGR of 15% through 2022 vs. "AR Base Volumes Case" production GAGR of 18%. Utilizes "AR Base Volumes Case" pricing \$500WM in new debt issued in 2018, 2019, 2020, and 2022 Issued at 5.0% interest rate 2018E 2019E 2020E 2021E 2022E 500M additional units issued in Q3 2018 related to vesting of management options 5-year identified project inventory of \$2.78 plus an additional \$1.08 of potential downstream opportunities AM -\$500WM of capital efficiencies captured from new AR development plan and AM infrastructure plan Utilizes two cases for analysis AR Base Case AR Base Volumes Case ("AR Base Case") 165 165 AR Downside Volumes Case

- Series B units receive distributions equal to 6% of GP distributions in excess of \$7.5 million every quarter
- Corporate incomes taxes of 21% and 4% of federal and state taxes, respectively
- . Status Quo distribution policy remains at 1.00x throughout projection period
- . Pro forma distribution policy based on management projections
 - Pro forma 4-year distribution coverage as follows: 2019 1.31x, 2020 1.16x, 2021 -1.11x, and 2022 - 1.05x

Source: Management projections.

AMGP

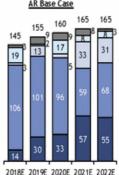
Commodity Prices | NYMEX Strip

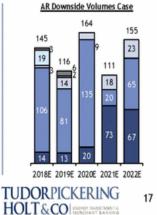
Price Decks for AR Base Volumes Case & 🔲 AR Downside Pricing at Base Volumes Case



AR Development Plan | Wells Completed / Year

■Highly-Rich Gas Condensate ■Highly-Rich Gas □Rich Gas □ Condensate ■ Highly Rich Gas / Condensate ■ Dry Gas

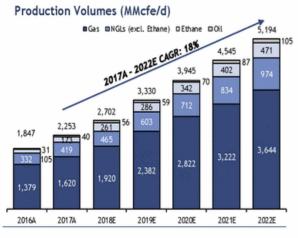




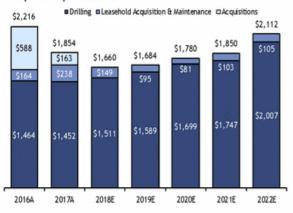
Management Projections: AR

AR Base Volumes Case

(\$ in millions, unless otherwise noted)

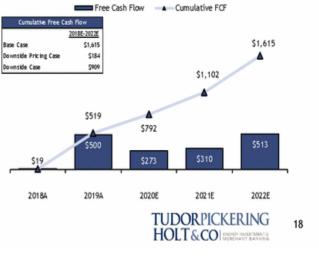


Capital Expenditures



EBITDAX (Excl. Hedges) Income from Hedges ILP Distributions from AM 2017A - 2022E CAGR: 17% \$2,728 \$405 \$2,305 \$2,086 \$2,100 \$338 \$35 \$219 \$282 \$1,774 \$37 \$224 \$170 \$1,406 \$1,250 5112 \$135 \$214 \$2,288 \$1,930 \$1,594 \$290 20164 2017A 2018E 2019E 2020E 2021E 2022E Free Cash Flow⁽²⁾

EBITDAX⁽¹⁾

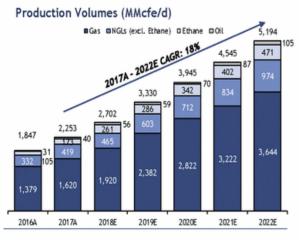


Source: Management projections, Company Filings. (1) AM fully consolidated in SEC financial statement. (2) Free cash flow net of land maintenance capital.

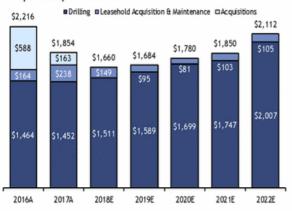
Management Projections: AR

AR Downside Pricing at Base Volumes Case

(\$ in millions, unless otherwise noted)



Capital Expenditures

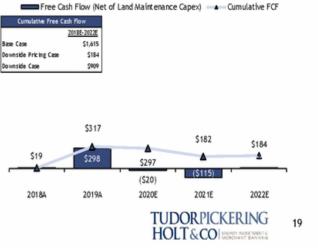


EBITDAX⁽¹⁾

EBITDAX (Excl. Hedges) Income from Hedges ILP Distributions from AM



Free Cash Flow⁽²⁾



Source: Management projections, Company Filings. (1) AM fully consolidated in SEC financial statement. (2) Free cash flow net of land maintenance capital.

Management Projections: AR

AR Downside Volumes Case

(\$ in millions, unless otherwise noted)





Capital Expenditures

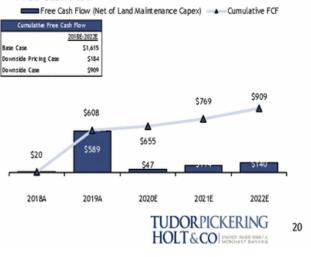


EBITDAX⁽¹⁾

EBITDAX (Excl. Hedges) Income from Hedges II LP Distributions from AM



Free Cash Flow⁽²⁾



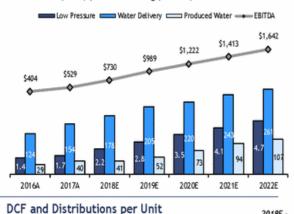
Source: Management projections, Company Filings. (1) AM fully consolidated in SEC financial statement. (2) Free cash flow net of land maintenance capital.

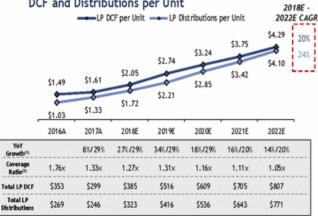
Management Projections: AM

AR Base Volumes Case

(\$ in millions, unless otherwise noted)

Operations & EBITDA Low Pressure (Bcf/d) | Water Handling (MBbls/d)



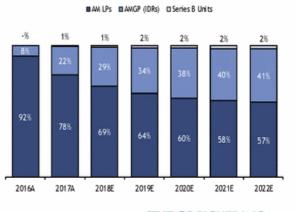


Capital Expenditures

■Gathering & Compression ■Water Handling □Earn-out payment ■Stonewall □MPLX_JV



Distribution Breakdown



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Source: Management Projections, Company Filings.

Note: Operational volumes based on annual average volumes. (1) YoY growth of LP DCF per unit and LP distributions per unit respectively.

(2) Coverage ratio calculated as total DCF over total distributions.

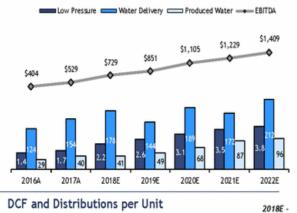
Management Projections: AM

AR Downside Volumes Case

(\$ in millions, unless otherwise noted)

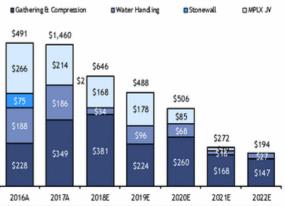
Operations & EBITDA

Low Pressure (Bcf/d) | Water Handling (MBbls/d)

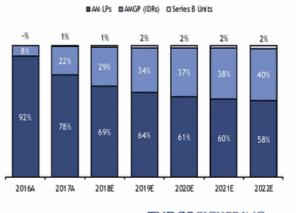




Capital Expenditures



Distribution Breakdown



Source: Management Projections, Company Filings.

Note: Operational volumes based on annual average volumes. (1) YoY growth of LP DCF per unit and LP distributions per unit respectively.

(2) Coverage ratio calculated as total DCF over total distributions.

TUDORPICKERING 22 HOLT&CO MERCHANT BANGING

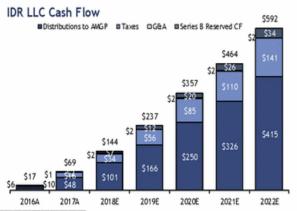
Management Projections: AMGP

AR Base Volumes Case

(\$ in millions, unless otherwise noted)

IDR LLC, Series B Cash Flow, and Tax Observations

- IDR LLC owns the 100% of the IDRs in AM and has two share classes
 - AMGP owns 100% of the Series A units
 - Management owns 100% of the Series B units
- Series B unitholders are entitled to receive up to 6% of the distributions from AM in excess of \$7.5MM per quarter
 - Remaining profits pass through AMGP via Series A shares
- Series B units scheduled to vest at a value of 6% of equity value above \$2 billion in the event of a liquidation of IDR LLC
- AMGP currently pays corporate taxes of 21% and 4% at the federal and state taxes, respectively



- Source: Management Projections, Company Filings. (1) Implied AMGP and Series B valuation from 2016A through 2020E based on 2018E yield. (2) Implied AMGP and Series B valuation from 2021E forward based on yield vs growth regression analysis derived on stide 18. (3) Excludes IPO related GeA. (4) Series B valuation calculated as 6% of the valuation of AMGP less 52 billion.

(1) (2) (3) (4) (5) Illustrative yield based on regression analysis as presented on page 15. AMGP Total Distributions '18 - '22 CAGR 43% \$441 32% \$369 \$415 \$302 \$237 \$326 \$250 \$144 \$86 \$166 \$52 \$101 ۵ \$48 \$10 2016A 2017A 2018E 2019E 2020E 2021E 2022E

AMGP & Series B Unit Valuation(1,2,5)

	2016A	2017A	2018E	2019E	2020E	202 1E	2022E
AM Distributions to IDR LLC	\$17	\$70	\$144	\$237	\$357	\$464	\$592
Series B Take		(2)	(7)	(12)	(20)	(26)	(34)
Cash Distributions to AMGP	\$17	\$67	\$137	\$224	\$337	\$438	\$558
G₿A®	(1)	(1)	(2)	(2)	(2)	(2)	(2)
Taxes	(7)	(7)	(34)	(56)	(85)	(110)	(141)
CAFD to AMGP Shareholders	\$10	\$59	\$101	\$166	\$250	\$326	\$415
Illustrative Yield	3.3%	3.3%	3.3%	3.3%	3.3%	3.8%	5.0%
AMGP Valuation	\$290	\$1,788	\$3,048	\$5,027	\$7,586	\$8,529	\$8,341
Series B Valuation ¹⁰	N/A	N/A	\$63	\$182	\$335	\$392	\$380



Management Projections: AMGP

AR Downside Volumes Case

(\$ in millions, unless otherwise noted)

IDR LLC, Series B Cash Flow, and Tax Observations

- IDR LLC owns the 100% of the IDRs in AM and has two share classes
 - AMGP owns 100% of the Series A units
 - Management owns 100% of the Series B units
- Series B unitholders are entitled to receive up to 6% of the distributions from AM in excess of \$7.5MM per quarter
 - Remaining profits pass through AMGP via Series A shares
- Series B units scheduled to vest at a value of 6% of equity value above \$2 billion in the event of a liquidation of IDR LLC
- AMGP currently pays corporate taxes of 21% and 4% at the federal and state taxes, respectively

Distributions to AWGP Taxes DG&A Series B Reserved CF

AMGP Total Distributions



AMGP & Series B Unit Valuation^(1,2,5)

\$17 \$1 \$6 \$10	\$69 \$16 \$48	\$144 \$2 \$101	\$224	\$2 \$306 \$73 \$215	\$380 \$21 \$90 \$266	52 5464 526 5110 5326
2016A	2017A	2018E	2019E	2020E	2021E	2022E

IDR LLC Cash Flow

Source: Management Projections, Company Filings. (1) Implied AMGP and Series 8 valuation from 2016A through 2020E based on 2018E yield. (2) Implied AMGP and Series 8 valuation from 2021E forward based on yield vs growth regression analysis derived on stide 18. (3) Excludes IPO related 60A. (4) Series 8 Valuation actulated as 6% of the valuation of AMGP less \$2 billion. (5) Illustrative yield based on regression analysis as presented on page 15.

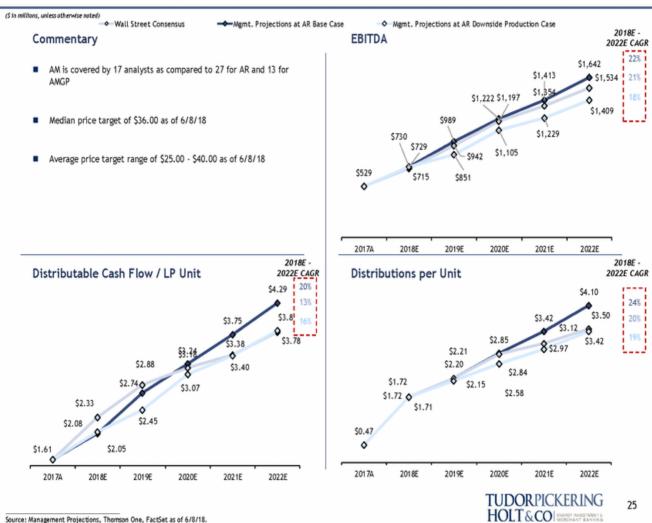
2016A 2017A 2018E 2019E 2020E 2021E 2022E AM Distributions to IDR LLC \$17 \$70 \$144 \$224 \$306 \$380 \$464 Series B Take ... (2) (7) (17) (26) (12) (21) Cash Distributions to AMGP \$17 \$67 \$137 \$213 \$290 \$359 \$438 G&A⁽²⁾ (1) (1) (2) (2) (2) (2) (2) (110) Taxes (7) (7) (34) (53) (73) (90) CAFD to AMGP Shareholders \$10 \$59 \$157 \$326 \$101 \$215 \$266 Illustrative Yield 3.3% 3.3% 3.3% 3.3% 3.3% 4.8% 5.73 AMGP Valuation \$290 \$1,788 \$3,048 \$4,767 \$6,506 \$5,510 \$5,723 Series B Valuation® N/A N/A \$63 \$166 \$270 \$211 \$223



AM Status Quo

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AR Base Volumes Case, AR Downside Volumes Case, and Wall Street Consensus



Source: Management Projections, Thomson One, FactSet as of 6/8/18.

IV. AM Financial Analysis



AM Selected Comparable Company Analysis

		A	a A mondara ana ang	8		c	D	E	F	0	н	- I	J	К	L	M
				Unit Pric		Total Equity	Enterprise	Dist. Growth 2018E to	% Dist.		ution / Unit /		ice / LP Unit	Enterpris		2018E
		Company		6/8/20		arket Value ⁽¹⁾	Value	2016E to 2020E CAGR	to GP/IDRs	Current	2018E	2018E	2019E	2018E	2019E	Coverage
E&P	Western Gas Pa				1.55	\$14,110	\$17,827	6%	35%	7.39		10.2x	8.3x	14.7x	12.4×	1.11x
ipon.	CNX Midstream				8.51	1,298	1,953	15%	9%	7.0		11.0x	8.2x	12.0×	8.7×	1.26×
EGP	Hess Midstream				0.50	1,144	3,172	15%	2%	6.50		13.1x	11.8x	11.7x	9.6x	1.13x
6/8/	Noble Midstream				2.66	2,175	3,131	20%	4%	3.99		11.3x	11.7x	13.4x	10.8×	2.11x
Fight B	EQT Midstream	Partners LP			7.72	13,195	16,094	16%	35%	7,49		10.4x	8.8x	12.7x	10.9×	1.22×
	Shell Midstream	Partners LP			3.58	7,165	9,094	12%	26%	5.99	6.3%	14.6x	12.5×	15.6x	10.9×	1.0%×
P NG	BP Midstream P	artners LP		2	1.53	2,407	2,712	15%	0%	5.09	5.2%	16.7x	12.9x	18.1x	13.3×	1.26x
Other High Growth MLP	Valero Energy P	artners LP		4	0.15	4,072	5,275	16%	31%	5.19	5.6%	12.6×	11.1x	12.7x	10.2×	1.43x
õŝ	Phillips 66 Partn	Hers LP		54	0.96	9,933	13,458	10%	37%	5.68	6.0%	13.1x	12.0x	12.9x	10.4x	1.34x
						** ***	40.000	485			1.01	13.4			10.0	4.37.
	Mean Median					\$6,167 \$4,072	\$8,080 \$5,275	15% 15%	16% 26%	5.61		13.1x 12.6x	11.5x 11.7x	14.0x 12.9x	10.9x 10.8x	1.37× 1.26×
					_											
	Low High					\$1,144 \$14,110	\$1,953 \$17,827	6% 20%	0% 37%	3.93		10.2x 16.7x	8.2× 12.9×	11.7x 18.1x	8.7x 13.3x	1.09× 2.11×
					-											
	E&P Sponsored E&P Sponsored					\$6,385 \$2,175	\$8,436 \$3,172	14% 15%	17% 9%	6.41		11.2x 11.0x	9.8x 8.8x	12.9x 12.7x	10.5x 10.8x	1.36×
	Other High - G		10			\$5,894	\$7,635	13%	24%	5.43		14,3x	12.1x	14.8x	11.2x	1.28×
	Other High - G					\$5,619	\$7,185	13%	29%	5.31		13.9x	12.2x	14.3x	10.6x	1.30x
	AM at WSC [3,4]			\$30	.84	\$9,446	\$10,747	29%	28%	5.13		13.3x	10.7x	15.0x	11.4x	1.28x
	AM at Mgmt. E			\$30		\$9,446	\$10,747	29%	28%	5.11		15.1x	11.2x	14.7x	10.9x	1.27x
		all o	tric		Multiple Ra	ne:		mptied Unit Price ⁽⁵⁾			Hetric		Hultiple Range		Implied Unit P	rice ⁽¹⁾
		All at lignt.	AM at WSC	Low	Hedian		Low	Nedian	High	All at a		Low		teh Low		High
	2010E EDITDA	\$730	\$715	11.7×	12.9×	18.bx	\$19.05	\$23.88	(44 m) 20	10E LP S2.	1	10.2×		Jx \$20.7	\$25.78	\$34.15
	2019E EBITDA	\$909	5942	8.7×	10.8×	13.3×	\$19.57	\$30.48	(4).47 20	19ELP S2.3	4 \$2.88	8.2×	11.7× 1	.%x \$22.4	\$32.06	\$35.38
		18 Novel	ution / Unit		Yield Ran			mplied Unit Price								
					-											
		All at light.	All at WSC	High	Hedian	h Low	Low	Nedian	High							

\$1.72 Source: FactSet as of 6/8/18 and Wall Street research.

2018

Distribut Yiek

\$1.71

7.8%

6.36

4.26

 Source: racbet as or or or and wall Street research.
 Values OF and IDR cash flow at LP yield for MLPs with non-public GPs.
 Defined as high-growth MLP if current - 2020E distribution growth CAGR is greater than 10%.
 Based on Wall Street consensus estimates as compiled by FactSet.
 Antero Midstream Partners LP announced on February 26, 2018 that its Board of Directors had formed a special committee, in conjunction with the formation of special committees at both Antero Resources and Antero Midstream GP, to evaluate potential measures and transactions that could involve fortune. Antero Midstream. (5) Implied unit prices are calculated based on Management projections.

\$22.00

\$27.10

\$41.24

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Precedents | MLP Transactions Analysis

A	0	C	D	E	F.	0	н	1	J	K	L	M
Announcement Date	Acquiror	Target	Transaction Value	TEV / FY1 EBITDA ^(1,0)	Adj. Transaction Value ^{(1,0}	Adj. TEV / FY1 EBITDA ^(f,1)	Deal Value	1-Day Premium	% Cash	Taxable Transaction	Buyer Type	Transaction Type
5/17/18	Williams Companies	Williams Partners, LP	\$57,793	12.6x	\$56,013	12.2x	\$10,427	6.4%	0.0%	Yes	C-Corp	Affiliate
3/26/18	Tall Grass Energy GP, LP	Taligrass Energy Partners, LP	8,361	12.0x	8,083	11.6x	1,686	0.6%	0.0%	Yes	C-Corp	Affiliate
2/7/18	Terra Nitrogen GP, Inc.	Terra Nitrogen Co., LP	\$1,474	7.0x	\$1,432	6.8×	\$387	3.7%	100.0%	Yes	C-Corp	Affiliate
1/2/18	Archrock, Inc	Archrock Partners, LP	3,183	9.6×	3,103	9.3×	607	23.4%	0.0%	Yes	C-Corp	Affiliate
8/29/17	Zenith Energy US, LP	Arc Logistics Partners LP	736	12.9x	736	12.9×	407	15.2%	100.0%	Yes	MLP	3rd Party
5/18/17	Energy Transfer Partners, LP	PennTex Midstream Partners, LP	963	12.6×	873	11.4c	280	20.1%	100.0%	No	MLP	Affiliate
5/8/17	VTTI, B.V	VTTI Energy Partners, LP	1,867	9.2x	1,842	9.1x	481	6.0%	100.0%	Yes	C-Corp	Affiliate
4/3/17	World Point Terminals, Inc.	World Point Terminals, LP	594	9.1×	570	8.8<	159	5.8%	100.0%	Yes	C-Corp	Affiliate
2/1/17	ONEOK, Inc	ONEOK Partners, LP	23,654	12.0x	22,380	11.4x	9,309	25.8%	0.0%	Yes	C-Corp	Affiliate
1/27/17	Enbridge Energy Company	Midcoast Energy Partners, LP	1,176	21.1×	1,194	21,4x	170	(8.6%)	100.0%	Yes	C-Corp	Affiliate
11/21/16	Sunoco Logistics Partners, LP	Energy Transfer Partners, LP	54,455	9.7x	54,455	9.7x	21,965	(0.2%)	0.0%	No	MLP	Affiliate
5/31/16	SemGroup Corp.	Rose Rock Midstream	2,034	12.0x	2,034	12.0x	771	0.0%	0.0%	Yes	C-Corp	Affiliate
11/3/15	Targa Resources Corp.	Targa Resources Partners LP	12,229	10.6x	12,138	10.5x	6,672	18.4%	0.0%	Yes	C-Corp	Affiliate
7/13/15	MPLXLP	MarkWest Energy Partners, LP	22,360	22.8×	22,360	22.8×	16,612	36.3%	7.6%	No	MLP	3rd Party
5/6/15	Crestwood Equity Partners, LP	Crestwood Midstream Partners	6,920	11.9x	6,901	11.9x	3,381	17.2%	0.0%	No	MLP	Affiliate
4/6/15	Tesoro Logistics LP	QEP Midstream Partners LP	1,145	7.5×	1,104	7.2×	394	8.6%	0.0%	No	MLP	Affiliate
1/26/15	Energy Transfer Partners, LP	Regency Energy Partners LP	18,593	11.0x	18,593	11.0x	11,276	13.2%	1.2%	No	MLP	Affiliate
10/28/14	Williams Partners LP	Access Midstream Partners LP	35,891	11.0x	35,891	11,0x	23,579	1.3%	0.0%	No	MLP	Affiliate
10/13/14	Targa Resources Partners LP	Atlas Pipeline Partners LP	6,002	17.5x	6,002	17.5x	3,866	15.0%	3.3%	No	MLP	3rd Party
10/1/14	Enterprise Products Partners LP	Olitanking Partners LP	6,273	33.7×	4,975	26.7×	2,068	48.0%	60.9%	No	MLP	Affiliate
8/10/14	Kinder Morgan Inc.	Kinder Morgan Energy Partners	52,566	8.8x	52,351	8.8x	27,351	12.0%	12.0%	Yes	C-Corp	Affiliate
8/10/14	Kinder Morgan Inc.	El Paso Pipeline Partners	13,677	11.9x	13,193	11.4c	5,421	15.4%	12.0%	Yes	C-Corp	Affiliate
7/24/14	Breitburn Energy Partners	QR Energy LP	2,856	9.4x	2,856	9.4x	1,811	17.5%	19.3%	No	MLP	3rd Party
10/10/13	Regency Energy Partners LP	PVR Partners LP	5,659	13.5×	5,659	13.5x	3,931	25.7%	1.0%	No	MLP	3rd Party
8/27/13	Plains All American LP	PAA Natural Gas Storage LP	2,531	20.1x	2,434	19.4x	755	8.5%	0.0%	No	MLP	Affiliate
5/6/13	Inergy Midstream LP	Crestwood Midstream Partners LP	2,643	14.6×	2,643	14,6x	1,661	14.5%	3.8%	No	MLP	3rd Party
1/29/13	Kinder Morgan Energy Partners LP	Copano Energy LLC	4,858	14.9x	4,858	14.9x	3,911	23.5%	0.0%	No	MLP	3rd Party
2/23/11	Enterprise Products Partners	Duncan Energy Partners LP	3,282	9.5×	2,973	8,6×	1,006	28.1%	0.0%	No	MLP	Affiliate
Affiliate	Median Mean		\$6,273 14,698	11.0x 12.5x	\$4,975 14,406	11.0x 11.9x	\$1,686 6,102	8.6% 12.1%	0% 28%			
3rd Party	Median		\$3,857	14.1x	\$3,857	14.1x	\$2,838	16.4%	4%			
	Mean Median		5,639	13.2x 11.9x	5,639	13.2x	4,025	18.5%	17%			
Overall	Median Mean		\$5,258 12,635	11.9x 13.2x	\$4,916 12,416	11.4x 12.7x	\$1,939 5,727	14.7%	1% 26%			

 Source:
 Company Titings, press releases, presentations and FactSat for pricing data. Represents precedent MLP transit Note:
 Consider transactions where target is an MLP.

 11
 Based on will Street research.
 Non-adjusted transaction TEV values affiliated and non-affiliated units at offer price.

 12
 Adjusted branection TEV values affiliated and non-affiliated units at offer price.
 Non-adjusted transaction TEV values affiliated units at market price and non-affiliated units at offer price.

 14
 Adjusted branection TEV values affiliated units at market price and non-affiliated units at offer price.

 14
 Includes MLP and C-Corp GPs.
 ions by affiliated and third party MLPs, Public GPs and C-Corps since 2011

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Valuation Effective Date: 6/30/2018

Discounted Levered DCF Analysis Levered DCF Attributable to AM LP Unitholders

		2022E DCF Multiple								
	_	9.0×	10.5×	12.0×						
8	8.0%	\$37.39	\$42.12	\$46.85						
Discount Rate	10.0%	\$35.01	\$39.40	\$43.80						
Di	12.0%	\$32.82	\$36.91	\$41.00						

Discounted Levered DCF Analysis Supplemental Calculation Detail

	2H 2018E	2019E	2020E	2021E	2022E			
LP DCF per Unit	\$1.08	\$2.74	\$3.24	\$3.75	\$4.29			
Discount Factor	0.953	0.866	0.787	0.716				
PV of LP DCF per Unit	\$1.03	\$2.38	\$2.55	\$2.68				
Disc. LP DCF Total					\$8.64			
Terminal Multiple					10.5x			
Terminal Disc. Factor					0.683			
Implied Terminal Value per Unit								
Implied Value per Unit					\$39.40			

Discounted Distribution Analysis

Distributions Attributable to LP Unitholders

		2022E Distribution Yield						
		8.0%	7.0%	6.0%				
2	8.0%	\$45.47	\$50.85	\$58.02				
Discount Rate	10.0%	\$42.47	\$47.47	\$54.14				
D	12.0%	\$39.73	\$44.38	\$50.58				

Discounted Distribution Analysis

Supplemental Calculation Detail

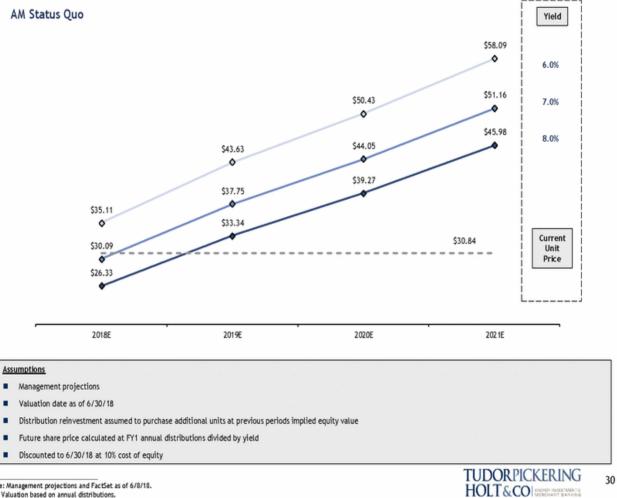
	2H 2018E	2019E	2020E	2021E	2022E				
LP Distribution Per Unit	\$0.91	\$2.21	\$2.85	\$3.42	\$4.10				
Discount Factor	0.953	0.866	0.787	0.716					
PV of LP Dist. per Unit	\$0.87	\$1.91	\$2.24	\$2.45					
Disc. LP Dist. Total					\$7.47				
Terminal Yield					7.0%				
Terminal Disc. Factor					0.683				
Implied Terminal Value per Unit									
Implied Value per Unit					\$47.47				

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Source: Management projections and FactSet as of 6/8/18.

AM Illustrative Discounted Future Value

AR Base Volumes Case



Source: Management projections and FactSet as of 6/8/18. Note: Valuation based on annual distributions.

Valuation Effective Date: 6/30/2018

Discounted Levered DCF Analysis Levered DCF Attributable to AM LP Unitholders

		2022E DCF Multiple							
		9.0x	10.5×	12.0×					
8	8.0%	\$33.45	\$37.65	\$41.85					
Discount Rate	10.0%	\$31.33	\$35.23	\$39.13					
ā	12.0%	\$29.38	\$33.01	\$36.64					

Discounted Levered DCF Analysis Supplemental Calculation Detail

	2H 2018E	2019E	2020E	2021E	2022E			
LP DCF per Unit	\$1.03	\$2.45	\$3.07	\$3.38	\$3.81			
Discount Factor	0.953	0.866	0.787	0.716				
PV of LP DCF per Unit	\$0.98	\$2.12	\$2.41	\$2.42				
Disc. LP DCF Total				eb. es	\$7.93			
Terminal Multiple					10.5x			
Terminal Disc. Factor					0.683			
Implied Terminal Value pe	r Unit				\$27.30			
Implied Value per Unit								

Discounted Distribution Analysis

Distributions Attributable to LP Unitholders

		2022E Distribution Yield						
		8.0%	7.0%	6.0%				
2	8.0%	\$38.55	\$43.03	\$49.02				
Discount Rate	10.0%	\$36.02	\$40.20	\$45.76				
Di	12.0%	\$33.72	\$37.60	\$42.77				

Discounted Distribution Analysis Supplemental Calculation Detail

	2H 2018E	2019E	2020E	2021E	2022E				
LP Distribution Per Unit	\$0.86	\$2.15	\$2.58	\$2.97	\$3.42				
Discount Factor	0.953	0.866	0.787	0.716					
PV of LP Dist. per Unit	\$0.82	\$1.86	\$2.03	\$2.13					
Disc. LP Dist. Total									
Terminal Yield					7.0%				
Terminal Disc. Factor					0.683				
Implied Terminal Value per	Implied Terminal Value per Unit								
Implied Value per Unit					\$40.20				

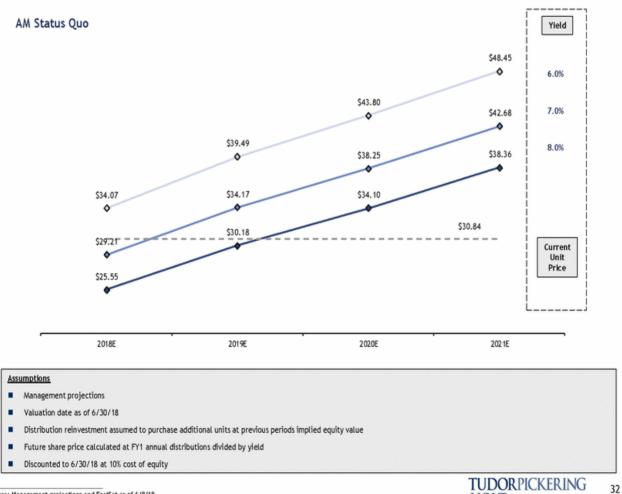
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Source: Management projections and FactSet as of 6/8/18.

AM Illustrative Discounted Future Value

HOLT&CO EVERGY INVESTIMENT & MERCHANT BANGNO

AR Downside Volumes Case

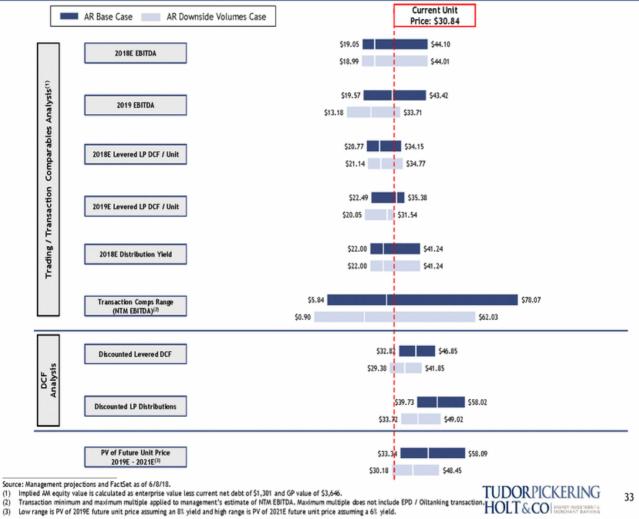


Source: Management projections and FactSet as of 6/8/18. Note: Valuation based on annual distributions.

Valuation Range of SQ AM

At AR Base Case & Downside Production Case | Management Estimates





V. AMGP Financial Analysis



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AMGP Selected Comparable Company Analysis

A	B	C	D	E	F	G	н	I	1	к	L	M
						Total Entity Distri		Total Entity Ente		Implied GP Eq.		
	Unit Price at	Total Entity	Total Entity	Implied GP	Implied GP	Price (1		GP EBI		CAFI		2018E - 2022E
Company	6/8/2018	Equity Value	TEV	Equity Value	TEV	Current	2018E	2018E	2019E	2018E	2019E	Dist. CAGR
EQT GP Holdings LP ⁽⁶⁾	24.80	7,501	7,736	6,242	7,501	4.2%	4.9%	19.3×	15.3×	18.7×	14.8×	29.2
Western Gas Equity Partners, LP	37.02	8,105	9,208	5,529	8,131	6.1%	6,4%	17.9×	16.4x	15.7×	14.3×	11.7
Mean		\$7,803	\$8,472	\$5,006	\$7,816	5.2%	5.6%	18.6x	15.8x	17.2x	14.6x	20.5
Median		\$7,803	\$8,472	\$5,886	\$7,816	5.2%	5.6%	18.6x	15.8x	17.2x	14.6x	20,5
Low		\$7,501	\$7,736	\$5,529	\$7,501	4.2%	4,9%	17.9x	15.3x	15.7x	14.3x	11.7
High		\$8,105	\$9,208	\$6,242	\$8,131	6.1%	6.4%	19.3x	16.4x	18.7x	14.8x	29.2
AMGP at WSC ⁽⁶⁾	\$19.08	\$3,646	\$3,646	\$3,646	\$3,631	2.3%	2.8%	36.2x	22.0x	36.2×	22.0x	58.3
AMGP at Mgmt Estimates	\$19.08	\$3,646	\$3,646	\$3,646	\$3,631	2.3%	2.8%	26.7×	16.3x	36.2x	21.9x	58.3

Series B	He	tric	•	lukiple Ring	•	Implied 1	fotal Entity Sh	are Price ⁽¹⁾		Ше	trie		iultiple Rarg	•	Impl	ied GP Share P	rice ⁽⁵⁾
	ANGP at Ngmt. Estimates	AMGP at VISC	Low	Median	High	Low	Median	High		AMGP at Higmt. Estimates	AMGP at WSC	Low	Nedian	Heh	Low	Median	High
With Series B Conversion 2019E EBITD	\$237	234	15.3x	15.8×	16.4×	\$17.78	\$18.39	\$19.01	2019E CAFD	\$166	\$178	14.3x	14.6x	14.8×	\$11.63	\$11.83	\$12.04

Series 8 Total HoldCo		Distributions (7)		Yield Range		Implied Total Entity Share Price			
		AMGP at Mgmt. Estimates	AMOP at WSC	Low	Median	High	Low	Median	High
With Series B Conversion	2018E Distribution Yield	\$106	\$106	6.4%	5.6K	4,9%	\$8.11	\$9.18	\$10.59

- Source: FactSet as of 6/8/18 and Wall Street research.
 Note: Implied GP value calculated as the equity value of GP equity value of the LP units held + net debt held by the GP.
 (1) Total entity distribution yield calculated as GP distribution per unit / share over current GP unit / share price.
 (2) Total entity enterprise value calculated as GP distribution per unit / share over current GP unit / share price.
 (3) Implied GP equity value calculated as GP share / unit price times GP shares outstanding. Cash available for distribution (CAFD) calculated as GP EBITDA less interest expense and maintenance capex.
 (4) Antero Midstream Partners LP announced on February 26, 2018 that its Board of Directors had formed a special committees at both Antero Resources and Antero Midstream GP, to evaluate potential measures and transactions that could involve Antero Midstream.
 (5) Implied share prices are calculated based on Management projections.
 (6) EQG PD form for GPM equitiying announced April 2018.
 (7) "Total HoldCo Distributions with Series B Conversion" calculated as HoldCo distributions with post-tax Series B payments added back in over (AMGP FD S/O + 18.5mm Series B converted units).



AMGP with Series B Value Conversion | Valuation Effective Date: 6/30/2018

Discounted Levered DCF⁽¹⁾ Analysis

Distributions Attributable to IDR, LLC | Before Series B Payments

			2022E EBITDA Multip	le
	_	14.0×	16.0×	18.0×
8	8.0%	\$26.10	\$29.33	\$32.55
Discount Rate	10.0%	\$24.35	\$27.35	\$30.34
ō	12.0%	\$22.75	\$25.53	\$28.32

Discounted Levered DCF⁽¹⁾ Analysis Supplemental Calculation Detail

	2H 2018E	2019E	2020E	2021E	2022E
HoldCo DCF	\$61	\$178	\$270	\$352	\$44
Discount Factor	0.953	0.866	0.787	0.716	
PV of GP FCF	\$58	\$155	\$213	\$252	
Disc. IDR Distribution T	otal				\$677
Terminal Multiple					16.0x
Terminal Disc. Factor					0.683
Implied Terminal Value	Enterprise Value				\$5,583
Less Net Debt / Corp.	Adjustments				(14)
Implied Equity Value					\$5,598
AMGP Shares O/S (Incl	usive of 18.5mm Seri	ies B Conversi	on Shares)		204.7
Implied Equity Value pe	r Share				\$27.35

Discounted Distribution Analysis | Pre-Series B Payment AMGP Distributions | 1.0x Coverage | SQ AM Distribution Policy

		2	022E Distribution Yi	eld
_	_	7.0%	5.5%	4.0%
8	8.0%	\$26.49	\$32.78	\$43.77
Discount Rate	10.0%	\$24.71	\$30.54	\$40.76
D	12.0%	\$23.07	\$28.50	\$38.00

Discounted Distribution Analysis Supplemental Calculation Detail

supprementar carcuta					
	2H 2018E	2019E	2020E	2021E	2022E
Adj. GP Dist. Per Share ⁽²⁾	\$0.30	\$0.87	\$1.32	\$1.72	\$2.19
Discount Factor	0.953	0.866	0.787	0.716	
PV of GP Dist. per Share	\$0.29	\$0.76	\$1.04	\$1.23	
Disc. Adj. Dist. Total					\$3.31
Terminal Yield					5.5%
Terminal Disc. Factor					0.683
Implied Terminal Value per	Share				\$27.23
Implied Equity Value per Sh	are				\$30.54

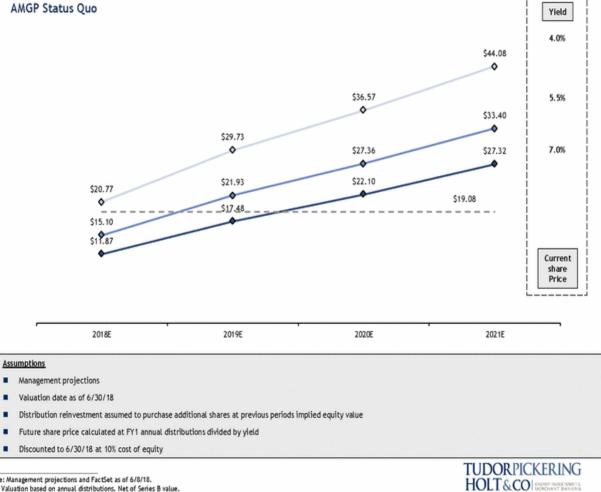
Source: Management projections and Fac Set as of 6/8/18. (1) AMCP discounted DCP defined as HoldCo DCF with Series B payments added back in. Discounted cost of equity at 10.0%. (2) Adj. GP distribution per share calculated as (AMCP DCF + Series B payment added back) / (fully diluted AMCP shares outstanding + 18.5mm converted Series B units).



AMGP Illustrative Discounted Future Value

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AR Base Volumes Case



Source: Management projections and FactSet as of 6/8/18. Note: Valuation based on annual distributions. Net of Series B value.

AMGP DCF Analysis | AR Downside Volumes Case



AMGP with Series B Value Conversion | Valuation Effective Date: 6/30/2018

Discounted Levered DCF (1) Analysis

Distributions Attributable to IDR, LLC | Before Series B Payments

		;	2022E EBITDA Multip	le
	_	14.0×	16.0×	18.0×
8	8.0%	\$20.74	\$23.26	\$25.78
Discount Rate	10.0%	\$19.35	\$21.70	\$24.04
ā	12.0%	\$18.09	\$20.27	\$22.45

Discounted Levered DCF⁽¹⁾ Analysis Supplemental Calculation Detail

	2H 2018E	2019E	2020E	2021E	2022E
HoldCo DCF	\$53	\$169	\$231	\$287	\$352
Discount Factor	0.953	0.866	0.787	0.716	
PV of GP FCF	\$51	\$147	\$182	\$206	
Disc. IDR Distribution Tot	al	전한관			\$585
Terminal Multiple					16.0x
Terminal Disc. Factor					0.683
Implied Terminal Value Er	terprise Value				\$4,427
Less Net Debt / Corp. Ad	justments				(14)
Implied Equity Value					\$4,441
AMGP Shares O/S (Inclus	ive of 18.5mm Seri	ies B Conversi	on Shares)		204.7
Implied Equity Value per	Share				\$21.70

Discounted Distribution Analysis | Pre-Series B Payment AMGP Distributions | 1.0x Coverage | SQ AM Distribution Policy

		2	022E Distribution Yi	eld
		7.0%	5.5%	4.0%
2	8.0%	\$21.03	\$25.95	\$34.55
Discount Rate	10.0%	\$19.62	\$24.19	\$32.19
Di	12.0%	\$18.33	\$22.58	\$30.02

Discounted Distribution Analysis Supplemental Calculation Detail

	2H 2018E	2019E	2020E	2021E	2022E
Adj. GP Dist. Per Share ⁽²⁾	\$0.26	\$0.83	\$1.13	\$1.40	\$1.72
Discount Factor	0.953	0.866	0.787	0.716	
PV of GP Dist. per Share	\$0.25	\$0.72	\$0.89	\$1.00	
Disc. Adj. Dist. Total	방송 문송 같은				\$2.86
Terminal Yield					5.5%
Terminal Disc. Factor					0.683
Implied Terminal Value per S	Share				\$21.33
Implied Equity Value per Sha	are				\$24.19

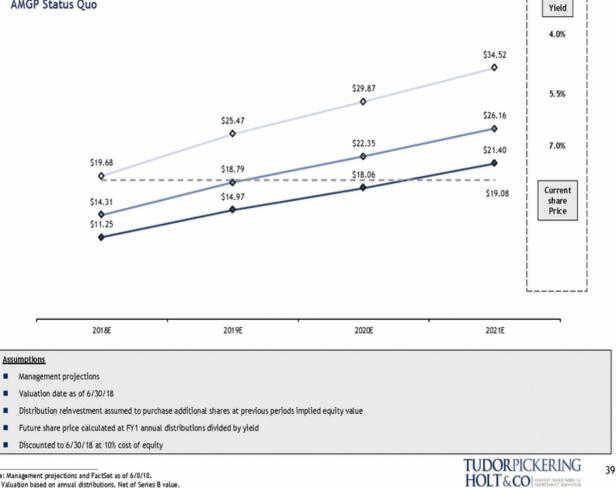
Source: Management projections and Fac Set as of 6/8/18. (1) AMCP discounted IDR distribution defined as HoldCo DCF with Series B payments added back in. Discounted cost of equity at 10.0%. (2) Adj. GP distribution per share calculated as (AMCP DCF + Series B payment added back) / (fully diluted AMCP shares outstanding + 18.5mm converted Series B units).



AMGP Illustrative Discounted Future Value

AR Downside Volumes Case

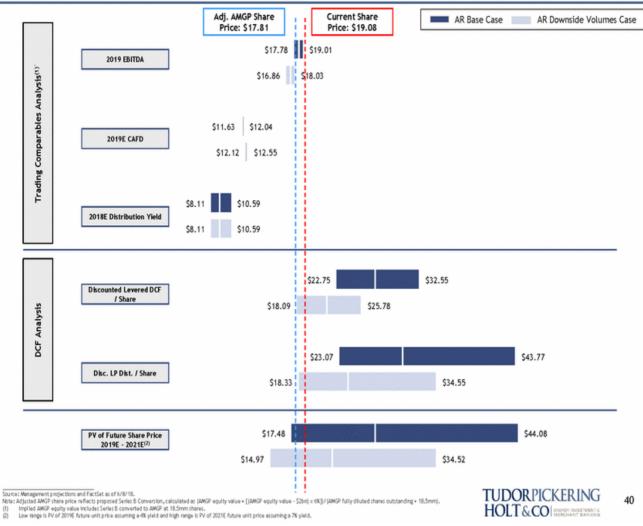
AMGP Status Quo



Source: Management projections and FactSet as of 6/8/18. Note: Valuation based on annual distributions. Net of Series B value.

Valuation Range of SQ AMGP





CONFIDENTIAL DRAFT SUBJECT TO CHANGE

VI. Analysis of Transaction



Analysis at Various Exchange Ratios

millions, unless otherwise noted)	6	c				F					
A	ь	C	D	E			G	н		ĸ	L
		At Offer			At Current Adjusted (3)						
Exchange Ratio (At Current AMGP Sh. Price of \$19.0	8)	1.600×	1.650×	1.700×	1.732x	1.750×	1.800×	1.850x	1.900x		
Premium to Implied AM Unit Price (AMGP Share Price	x Adj. Current XR)	(7.6%)	(4.7%)	(1.8%)	0.0%	1.1%	4.0%	6.8%	9.7%		
Implied AM Unit Price		\$28.50	\$29.39	\$30.28	\$30.84	\$31.17	\$32.06	\$32.95	\$33.84		
Fully Diluted AM Units Outstanding		188.1	188.1	188.1	188.1	188.1	188.1	188.1	188.1		
Implied Fully-Diluted AM Equity Value		\$5,359	\$5,527	\$5,694	\$5,800	\$5,862	\$6,029	\$6,197	\$6,364		
AM Net Debt		1,301	1,301	1,301	1,301	1,301	1,301	1,301	1,301		
AMGP Enterprise Value (Including Series B) ⁽¹⁾		3,631	3,631	3,631	3,631	3,631	3,631	3,631	3,631		
Implied AM Enterprise Value (1)		\$10,292	\$10,459	\$10,627	\$10,732	\$10,794	\$10,962	\$11,129	\$11,297		
Implied AMGP Equity Value		3,646	3,646	3,646	3,646	3,646	3,646	3,646	3,646		
Implied AM Ownership		59.5%	60.3%	61.0%	61.4%	61.7%	62.3%	63.0%	63.6%	Comp ar	able Metrics
	AM	L!			L;					Trading	Transacti
Multiples:	Statistic									Median	Median (N
2018E EBITDA	\$730	14.1x	14.3x	14.6×	14.7x	14.8x	15.0×	15.3x	15.5x	12.9x	
2019E EBITDA	\$989	10.4x	10.6×	10.7x	10.9x	10.9x	11.1x	11.3x	11.4x	10.8×	11.9x
2018E DCF ⁽²⁾	\$385	13.9×	14.4x	14.8x	15.1x	15.2×	15.7x	16.1×	16.5x	12.6×	
2019E DCF ⁽²⁾	\$516	10.4x	10.7x	11.0x	11.2x	11.4x	11.7x	12.0×	12.3x	11.7x	
Current Yield	\$1.46	5.1%	5.0%	4.8%	4.7%	4.7%	4.6%	4.4%	4.3%	5.9%	
2018E Yield	\$1.72	6.0%	5.8%	5.7%	5.6%	5.5%	5.3%	5.2%	5.1%	6.3%	
					L						
	AM									Trading	Transacti
	Statistic									Median	Median
2018E EBITDA	\$729	14.1x	14.4x	14.6x	14.7x	14.8x	15.0x	15.3x	15.5x	12.9x	
2019E EBITDA	\$851			12.5×	12.6x		12.9x	13.1x	13.3x	10.8×	11.9x
AVITE EDITOR	2021	12.1×	12.3x	12.28	12.00	12.7x	14.78	13.12	13.38	10.68	
2018E DCF ⁽²⁾	\$392	13.7x	14.1x	14.5x	14.8x	15.0x	15.4x	15.8x	16.2x	12.6x	
2019E DCF (2)	\$460	11.6×	12.0×	12.4x	12.6×	12.7x	13.1x	13.5x	13.8x	11.7x	
Current Yield	\$1.46	5.1%	5.0%	4.8%	4.78	4,7%	4.6%	4.4%	4.3%	5.9%	
2018E Yield	\$1.72	6.0%	5.8%	5.7%	5.6%	5.5%	5.3%	5.2%	5.1%	6.3%	
	21.r.	4.4.4	2100	4.1.10	3.00	3.30	2.270	J	2.1.0	0.070	

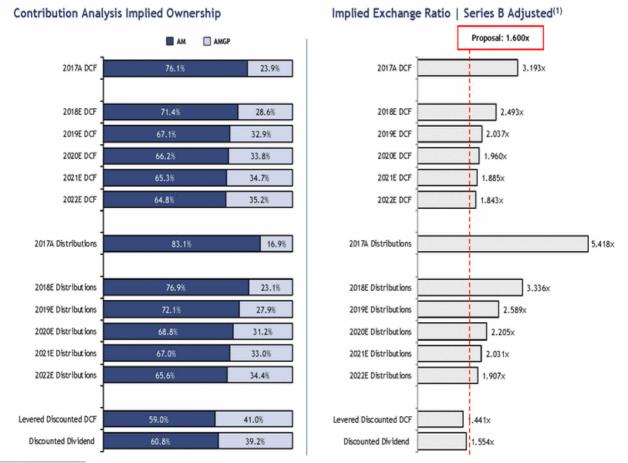
Source: Company filings, and FactSet as for 6/8/18.
()
Includes Series & Conversion value of (MMGP equity value + [(AMGP equity value + 52bn) × 6K]).
()
OCF actributable to the UP introders.
()
Adjusted to reflect proposed Series & conversion, with AMGP share price calculated as (AMGP equity value + [IAMGP equity value - 52bn] × 6K]).
()
Adjusted to reflect proposed Series & conversion, with AMGP share price calculated as (AMGP equity value + [IAMGP equity value - 52bn] × 6K]).

TUDORPICKERING 42 HOLT&CO EVENDY INVESTMENT & MERCHANT BANGNO

Contribution Analysis | AR Base Case

CONFIDENTIAL DRAFT SUBJECT TO CHANGE

AMGP DCF Contribution Based On Actual Forecasted Taxes (Including on Series B Cash Flow)



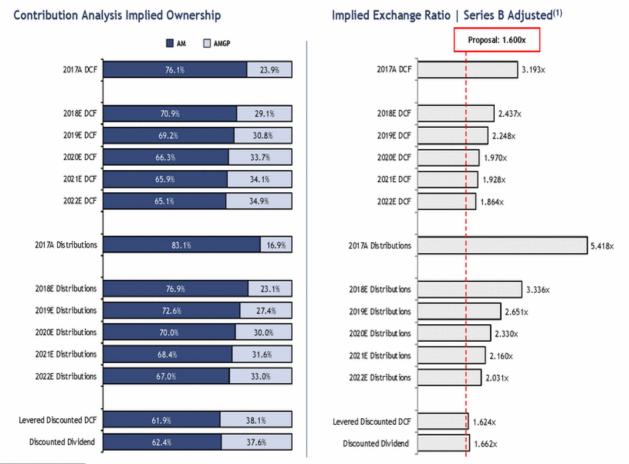
Source: Management projections. FactSet as of 6/8/18. Note: AN DCF calculated as LP Interest in EBITOA less interest expense, maintenance capex, and tax withholding reimbursements paid to AR. AMGP DCF calculated as IDR DCF from AM to IDR LLC less GBA and calk taxes plus post-tax Series B payments. Note: AM distributions calculated as distributions attributable to LP unitholders. AMGP distributions defined as distributions attributable to IDR, LLC less taxes paid on full distributions available to IDR, LLC less GBA. (1) Implied exchange ratios utilize adjusted AMGP share count of fully diluted AMGP shares outstanding + 18.5mm converted Series B units.

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Contribution Analysis | AR Downside Volumes Case

CONFIDENTIAL DRAFT SUBJECT TO CHANGE

AMGP DCF Contribution Based On Actual Forecasted Taxes (Including on Series B Cash Flow)

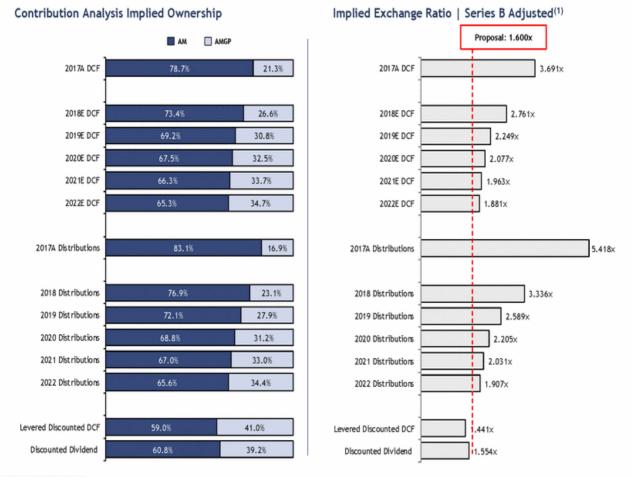


Source: Management projections. FactSet as of 6/8/18. Note: AN DCF calculated as LP Interest in EBITOA less interest expense, maintenance capex, and tax withholding reimbursements paid to AR. AMGP DCF calculated as IDR DCF from AM to IDR LLC less GBA and calk taxes plus post-tax Series B payments. Note: AM distributions calculated as distributions attributable to LP unitholders. AMGP distributions defined as distributions attributable to IDR, LLC less taxes paid on full distributions available to IDR, LLC less GBA. (1) Implied exchange ratios utilize adjusted AMGP share count of fully diluted AMGP shares outstanding + 18.5mm converted Series B units.

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Contribution Analysis | AR Base Case

AMGP DCF Contribution Based On Theoretical Taxes On All Distributable Cash Flow



Source: Management projections. FactSet as of 6/8/18. Note: AM DCF calculated as IP Interest in EBITOA less interest expense, maintenance capex, and tax withholding reimbursements paid to AR. AMGP DCF calculated as IDR DCF less taxes on total IDR ICF less GBA expenses. AMGP distributions defined as distributions attributable to IDR, LLC less taxespaid on full distributions available to IDR, LLC less GBA () Implied exchange ratios utilite adjusted AMGP share count of fully diluted AMGP shares outstanding + 18.5mm converted Series B units.

TUDORPICKERING 45 HOLT&CO MURCHANT BANGNO

Contribution Analysis | AR Downside Volumes Case

CONFIDENTIAL DRAFT SUBJECT TO CHANGE

AMGP DCF Contribution Based On Theoretical Taxes On All Distributable Cash Flow



Source: Management projections. FactSet as of 6/8/18. Note: AM DCF calculated as IP Interest in EBITOA less interest expense, maintenance capex, and tax withholding reimbursements paid to AR. AMGP DCF calculated as IDR DCF less taxes on total IDR DCF less GBA expenses. AMGP distributions defined as distributions attributable to IDR, LLC less taxespaid on full distributions available to IDR, LLC less GBA (1) Implied exchange ratios utilite adjusted AMGP share count of fully diluted AMGP shares outstanding + 18.5mm converted Series B units.

TUDORPICKERING HOLT&CO MERCHANT BANGNO

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Implied Exchange Ratios

Discounted Levered DCF Approach

TUDORPICKERING

HOLT&CO ENERGY INVESTIMENT & MERCHANT BANGNO

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	AR B	ase Volum	es Case											
		A	м			A	MGP with Ser	ies B Exchanş	je	Implied XR ⁽¹⁾				
		20	22E EBITDA Mult	iple			20	22E EBITDA Mul	tiple				Implied XR	
		9.0x	10.5x	12.0x			18.0x	16.0x	14.0x			Low	Med	High
2	8.0%	\$37.39	\$42.12	\$46.85	ę	8.0%	\$32.55	\$29.33	\$26.10	te l	8.0%	1.149×	1.436x	1.795x
Discount Rate	10.0%	\$35.01	\$39.40	\$43.80	Discount Rate	10.0%	\$30.34	\$27.35	\$24.35	Discount Rate	10.0%	1.154x	1.441x	1.799x
	12.0%	\$32.82	\$36.91	\$41.00		12.0%	\$28.32	\$25.53	\$22.75	5	12.0%	1.159×	1.446×	1.803×
	_				-									

		A	M		AMGP with Series B Exchange					Implied XR ⁽¹⁾				
		20	22E EBITDA Mult	tiple			20	22E EBITDA Mul	iple			Implied XR		
		9.0x	10.5x	12.0x			18.0x	16.0x	14.0x			Low	Med	High
0	8.0%	\$33.45	\$37.65	\$41.85		8.0%	\$25.78	\$23.26	\$20.74		8.0%	1.297x	1.619x	2.018x
	10.0%	\$31.33	\$35.23	\$39.13	Discount Rate	10.0%	\$24.04	\$21.70	\$19.35	Discount Rate	10.0%	1.303×	1.624x	2.022×
2	12.0%	\$29.38	\$33.01	\$36.64	٩	12.0%	\$22.45	\$20.27	\$18.09		12.0%	1.309x	1.629×	2.026×

Source: Management projections. FactSet as of 6/8/118. Note: AM distributable cash flow defined as distributable cash flow attributable to AM. LP unitholders. AMCP distributable cash flow defined as HoldCo DCF with pre-tax Series B payments added back in, AMCP share values band on Shares Outstanding including. 18.5mm additional shares from Series B conversion. (1) Low AM to high AMCP and high AM to low AMCP implied unit and share prices compared to assess full range of potential exchange ratios.

Implied Exchange Ratios

Discounted Distribution Approach

AR B	ase Volum												
	A	M			AMGP with Series B Exchange			je	Implied XR				
	20	22E Distribution	rield			20	22E Distribution	field				Implied XR	
	8.0%	7.0%	6.0%			7.0%	5.5%	4.0%			Low	Med	High
8.0%	\$45.47	\$50.85	\$58.02	2	8.0%	\$26.49	\$32.78	\$43.77	te	8.0%	1.716x	1.551x	1.326x
10.0%	\$42.47	\$47.47	\$54.14	Discount Ra	10.0%	\$24.71	\$30.54	\$40.76		10.0%	1.719x	1.554x	1.328x
12.0%	\$39.73	\$44.38	\$50.58		12.0%	\$23.07	\$28.50	\$38.00		12.0%	1.722x	1.557x	1.331x
	8.0%	A 20 8.0% 8.0% \$45.47 10.0% \$42.47	8.0% 7.0% 8.0% \$45.47 \$50.85 10.0% \$42.47 \$47.47	AM 2022E Distribution Yield 8.0% 7.0% 6.0% 8.0% \$45.47 \$50.85 \$58.02 10.0% \$42.47 \$47.47 \$54.14	AM 2022E Distribution Yield 8.0% 7.0% 6.0% 8.0% \$45.47 \$50.85 \$58.02 10.0% \$42.47 \$47.47 \$54.14	AM A 2022E Distribution Yield 8.0% 7.0% 6.0% 8.0% \$45.47 \$50.85 \$58.02 10.0% \$42.47 \$47.47 \$54.14 99 10.0%	AM AMGP with Series 2022E Distribution Yield 20 8.0% 7.0% 6.0% 8.0% 545.47 \$50.85 \$58.02 10.0% \$42.47 \$47.47 \$54.14 9	AM AMGP with Series B Exchange 2022E Distribution Yield 2022E Distribution Yield 8.0% 7.0% 6.0% 8.0% 545.47 \$50.85 \$58.02 10.0% \$42.47 \$47.47 \$54.14	AM AMGP with Series B Exchange 2022E Distribution Yield 8.0% 7.0% 6.0% 7.0% 5.5% 4.0% 8.0% \$45.47 \$50.85 \$58.02 8.0% \$26.49 \$32.78 \$43.77 10.0% \$42.47 \$47.47 \$54.14 98 10.0% \$24.71 \$30.54 \$40.76	AM AMGP with Series B Exchange 2022E Distribution Yield 2022E Distribution Yield 8.0% 7.0% 6.0% 8.0% 545.47 550.85 558.02 90 91 10.0% 542.47 547.47 554.14	AM AMGP with Series B Exchange 2022E Distribution Yield 2022E Distribution Yield 8.0% 7.0% 6.0% 8.0% 545.47 550.85 558.02 10.0% 542.47 547.47 554.14	AM AMGP with Series B Exchange Implie 2022E Distribution Yield 2022E Distribution Yield 2022E Distribution Yield 10.0% 5.5% 4.0% 1.716x 8.0% \$45.47 \$50.85 \$58.02 8.0% \$26.49 \$322.78 \$43.77 8.0% 1.716x 10.0% \$42.47 \$47.47 \$54.14 98 10.0% \$24.71 \$30.54 \$40.76 10.0% 1.719x	AM AMGP with Series B Exchange Implied XR 2022E Distribution Yield Implied XR 8.0% 7.0% 6.0% 7.0% 5.5% 4.0% Implied XR 8.0% \$45.47 \$50.85 \$58.02 8.0% \$26.49 \$32.78 \$43.77 8.0% 1.716x 1.551x 10.0% \$42.47 \$47.47 \$54.14 Implied YR Implied YR Implied YR

		A	м			AMGP with Series B Exchange					Implied XR			
		20	22E Distribution	Yield			20	22E Distribution	Yield				Implied XR	
		8.0%	7.0%	6.0%			7.0%	5.5%	4.0%			Low	Med	High
•	8.0%	\$38.55	\$43.03	\$49.02		8.0%	\$21.03	\$25.95	\$34.55		8.0%	1.833×	1.659×	1.419x
DISCOUNT Kate	10.0%	\$36.02	\$40.20	\$45.76	Discount Rate	10.0%	\$19.62	\$24.19	\$32.19	Discount Rate	10.0%	1.836×	1.662×	1.422x
,	12.0%	\$33.72	\$37.60	\$42.77	0	12.0%	\$18.33	\$22.58	\$30.02		12.0%	1.840x	1.665×	1.425x

Source: Management projections. FactSet as of 6/8/18. Note: AM distributions defined as distributions attributable to LP unitholders. AMGP distributions per unit assume 1.0x coverage and are defined as DCF with pre-tax Series B payments added back / (fully diluted shares outstanding plus 18.5mm converted Series B shares).

TUDORPICKERING HOLT&CO ENERGY INVESTMENT & MERCHANT BANKING

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Implied Exchange Ratios

PV of Future Share Price Approach

	AR E	Base Volum	nes Case										
		A	м				AMGP with Ser	ries B Exchanş	je		Imp	lied XR	
		PV of F	SP at 10% Disco	unt Rate			PV of F	SP at 10% Disco	unt Rate		PV of F	PV of FSP at 10% Discount Rate	
		YE 2019	YE 2020	YE 2021			YE 2019	YE 2020	YE 2021		YE 2019	YE 2020	YE 2021
at Yield:	6.0%	\$33.34	\$39.27	\$45.98	at Yield:	4.0%	\$17.48	\$22.10	\$27.32	Low	1.908×	1.777x	1.683×
Equity Value	7.0%	\$37.75	\$44.05	\$51.16	Equity Value	5.5%	\$21.93	\$27.36	\$33.40	Mid	1.721×	1.610×	1.532×
PV of Eq	8.0%	\$43.63	\$50.43	\$58.09	PV of Eq	7.0%	\$29.73	\$36.57	\$44.08	High	1.468×	1.379×	1.318×

AR Downside Volumes Case

	AM					AMGP with Series B Exchange					Imp	lied XR		
		PV of FS	P at 10% Disco	unt Rate			PV of F	SP at 10% Disco	unt Rate		PV of F	PV of FSP at 10% Discount Rate		
		YE 2019	YE 2020	YE 2021			YE 2019	YE 2020	YE 2021		YE 2019	YE 2020	YE 2021	
at Yield:	6.0%	\$30.18	\$34.10	\$38.36	at Yield:	4.0%	\$14.97	\$18.06	\$21.40	Low	2.016×	1.889x	1.792×	
PV of Equity Value	7.0%	\$34.17	\$38.25	\$42.68	Equity Value	5.5%	\$18.79	\$22.35	\$26.16	Mid	1.819×	1.712x	1.631×	
PV of Eq	8.0%	\$39.49	\$43.80	\$48.45	PV of Eq	7.0%	\$25.47	\$29.87	\$34.52	High	1.551×	1.466×	1.403×	
	Source: Management projections. FactSet as of 6/8/18. Note: AMGP share values based on Shares Outstanding including 18.5mm additional shares from Series B conversion.													

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VII. Pro Forma Impact



Transaction Assumptions

- Transaction effective on 6/30/2018
- To acquire AM, AMGP will convert into a C-Corp in a 100% stock transaction
- Base case assumes:
 - Each outstanding AM common unit exchanged for 1.6 AMGP shares
 - All existing Series B units exchanged for 18.5mm AMGP shares ö

Series B Conversion

At Current

186.2

186.2

\$18,46

\$3,437

4.7

\$2,000

6.00%

190.9

\$3,523

\$86

97.6%

2.4%

At Transaction At Transaction

186.2

300.9

487.1

\$18.46

\$8,991

22.7

\$2,000

6.00%

509.8

\$9,410

\$419

59.0%

95.5%

4.5%

Proposed

186.2

300,9

487.1

\$18.46

\$8,991

18.5

NA

NA

505.6

\$9,332

\$341

59.5%

96,3%

3.7%

Implied

Series B Conversion

Pre-Series B Fully Diluted Post-Transaction Share Count

Post-Series B Fully Diluted Post-Transaction Share Count

AMGP SQ Units Outstanding

AMGP Common Units Issued @ 1.600x XR

20-Day AMGP VWAP as of 06/08/2018

Impled Pre-Series Market Cap (SMM)

Series B Valuation Threshold (SMM)

Impled Post-Series Market Cap (\$MM)

Series B Conversion Rate

Implied Series B Valuation

% AMGP Shares Oustanding

% Class B Shares Outstanding

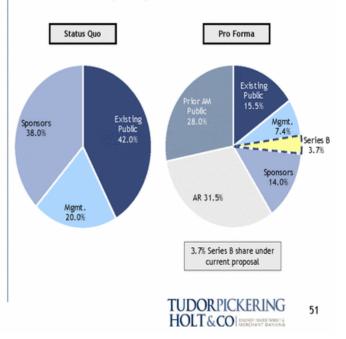
% Shares Issued to A.M

AMGP Shares Issued for Series B Conversion

Sources &	Uses At	Proposed	Transaction
-----------	---------	----------	-------------

Sources		Uses	
AMGP Equity Issued ⁽¹⁾	\$6,107	Purchase AM Units Outstanding	\$5,741
AM Debt Rolled to AMGP Balance Sheet	1,394	Conversion of Series B Units	353
Total Sources	\$7,501	Transaction Fees ⁽³⁾	13
		AM Existing Debt	1,394
		Total Uses	\$7,501

AMGP Ownership Comparison



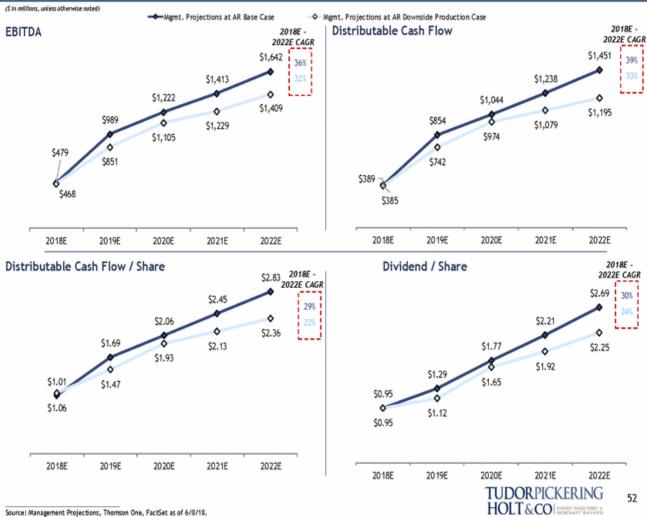
			_
Source:	FactSet as	of 6/8/18.	

Includes equity issued for Series B unit conversion into AMGP shares.
 Equity values based on current share price as of 6/8/18.

(3) Provided by Management.

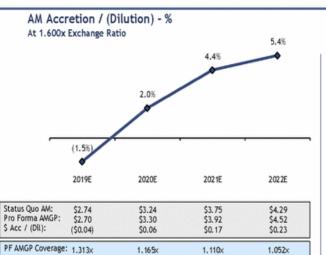
PF AMGP Projections

AR Base Volumes Case & AR Downside Volumes Case



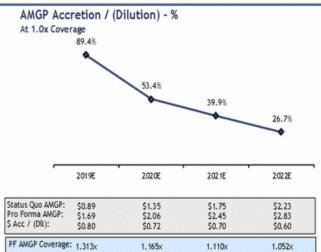
Distributable Cash Flow Accretion / (Dilution)

AM & AMGP





		2019E	20 20 E	2021E	2022E
	1.600x	(1.5%)	2.0%	4.4%	5.4%
tio	1.650x	(0.3%)	3.2%	5.7%	6.7%
Exchange Ratio	1.700x	0.9%	4.5%	7.0%	8.0%
Exet	1.750x	2.0%	5.6%	8.2%	9.2%
	1.800x	3.1%	6.8%	9.4%	10.4%



Accretion / (Dilution) Analysis at Various XRs

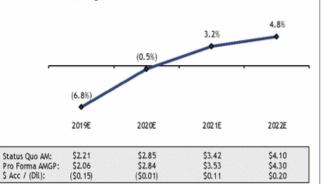
Exchange Rati

		2019E	20 20 E	2021E	2022E
	1.600x	89.4%	53.4%	39.9%	26.7%
2	1.650x	86.0%	50.6%	37.4%	24.4%
	1.700x	82.6%	47.9%	34.9%	22.1%
	1.750x	79.4%	45.3%	32.5%	20.0%
	1.800x	76.3%	42.8%	30.2%	17 .9 %

Source: Management projections and FactSet as of 6/8/18

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AM Accretion / (Dilution) - % At 1.600x Exchange Ratio



Accretion / (Dilution) Analysis at Various XRs

		2019E	20 20 E	2021E	2022E
	1.600x	(6.8%)	(0.5%)	3.2%	4.8%
itio	1.650x	(5.7%)	0.7%	4.5%	6.1%
Exchange Ratio	1.700x	(4.6%)	1.9%	5.7%	7.4%
Eve	1.750x	(3.5%)	3.1%	6.9%	8.6%
	1.800×	(2.5%)	4.2%	8.0%	9.8%

AMGP Accretion / (Dilution) - % At 1.0x Coverage

Exchange Ratio

1.700x

1.750x

1.800x

39.1%

36.7%

34.3%



Lus Quo AMGP: \$0.89 \$1.35 \$1.75 \$2.23 Forma AMGP: \$1.29 \$1.77 \$2.21 \$2.69 cc / (Dil): \$0.40 \$0.43 \$0.46 \$0.46 Accretion / (Dilution) Analysis at Various XRs 2019E 2020E 2021E 2022E 1.600x 44.3% 31.7% 26.1% 20.4% 1.650x 41.7% 29.3% 23.8% 18.2%

27.0%

24.8%

22.6%

Source: Management projections and FactSet as of 6/8/18

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21.5%

19.4%

17.3%

16.1%

14.0%

12.1%

Distribution Accretion / (Dilution)

At Various PF AMGP Coverage Ratios & Exchange Ratios

2019E AM Accretion / (Dilution) - %

		Coverage Ratio						Coverage Ratio						
				Breakeven Coverage	Management Distribution Coverage					Breakeven Coverage	Management Distribution Coverage			
		1.00x	1.15x	1.22x	1.31x	1.45x			1.00x	1.16x	1.16x	1.30x	1.45x	
Exchange Ratio	1.600x	22.3%	6.3%	0.0%	(6.8%)	(15.7%)		1.600x	15.9%	0.0%	(0.5%)	(10.9%)	(20.1%)	
	1.650x	23.8%	7.6%	1.2%	(5.7%)	(14.6%)	Exchange Ratio	1.650x	17.3%	1.2%	0.7%	(9.8%)	(19.1%)	
	1.700x	25.2%	8.9%	2.4%	(4.6%)	(13.6%)		1.700x	18.7%	2.4%	1.9%	(8.7%)	(18.1%)	
	1.750x	(3.5%)	10.1%	3.6%	(3.5%)	(12.6%)		1.750x	20.0%	3.6%	3.1%	(7.7%)	(17.2%)	
	1.800x	28.0%	11.3%	4.7%	(2.5%)	(11.7%)		1.800x	21.3%	4.7%	4.2%	(6.7%)	(16.3%)	

2020E AM Accretion / (Dilution) - %

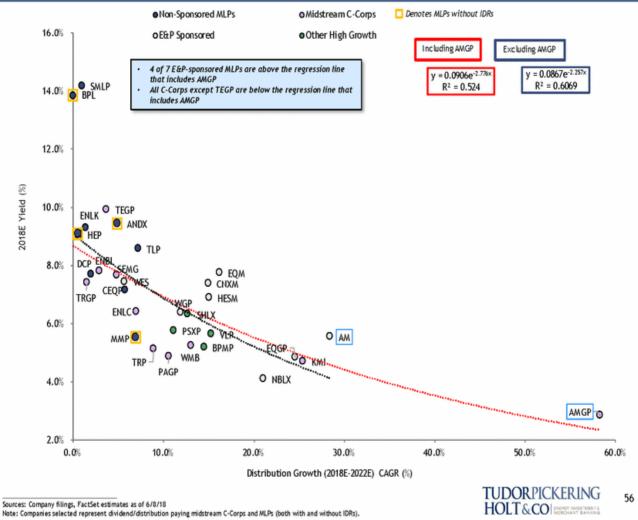


Source: Management projections and FactSet as of 6/8/18

Midstream Distribution Growth vs. Yield

CONFIDENTIAL DRAFT SUBJECT TO CHANGE

MLPs vs. C-Corps



PF AMGP Selected Public Trading Comparables CONFIDENTIAL DRAFT SUBJECT TO CHANGE

Midstream C-Corps, Public General Partners, & High - Growth MLPs

A	8	c	D	E	F	6	н	I.	J	к	L
				Distributio	on / Unit /	Dist. Growth	Equity	Value /	Enterpris	se Value /	Coverage
	Unit Price at			Price	(Yield)	2018E to (1)	D	CF(2,3)	EBI	ITDA	
Company	6/8/2018	Equity Value	TEV	Current	2018E	2020E CAGR ⁽¹⁾	2018E	2019E	2018E	2019E	2018E
				Non-	IDR Midstream C-C	Corps					
Kinder Morgan Inc	\$16.85	\$37,172	\$76,383	4.7%	4.7%	25%	8.6×	8.3×	10.2x	10.0×	2.6×
ONEOK, Inc.	68.45	28,138	36,313	4.6%	4.7%	10%	16.1x	15.3x	15.5x	14.4x	1.3×
Plains All American Pipeline GP	24.76	7,010	6,906	4.8%	4.9%	14%	10.6x	9.1×	20.3×	18.4x	1.7x
SemGroup Corporation	25.80	2,028	4,832	7.3%	7.4%	5%	10.9x	8.1×	12.2x	10.5×	1.5x
Targa Resources Corp.	49.31	10,972	17,214	7.4%	7.4%	0%	13.2x	11.0x	13.2x	11.1×	1.1×
The Williams Companies, Inc.	26.12	31,688	52,276	5.2%	6.1%	6%	16.0x	14.2x	21.1x	19.8×	1.3x
			and a star with	Put	olic General Partn	iers			an a		
EQT GP Holdings LP (5)	24.80	7,501	7,736	4.2%	4.9%	8%	18.7x	14.8x	19.3x	15.3×	1.1x
Western Gas Equity Partners, LP	37.02	8,105	9,208	6.1%	6.4%	8%	15.7x	14.3x	17.9x	16.4×	1.0×
				H	ligh - Growth MLP	s ⁽⁴⁾					
CNX Mids tream Partners LP	\$18.51	\$1,298	\$1,953	7.0%	7.4%	15%	11.0x	8.2×	12.0x	8.7×	1.3×
EQT Midstream Partners LP	57.72	13,195	16,094	7.4%	7.8%	16%	10.4×	8.8×	12.7x	10.9×	1.2×
Hess Midstream Partners LP	20.50	1,144	3,172	6.5%	6.9%	15%	13.1x	11.8×	11.7x	9.6×	1.1x
Noble Midstream Partners LP	52.66	2,175	3,131	3.9%	4.2%	20%	11.3x	11.7x	13.4x	10.8×	2.1×
BP Midstream Partners LP	21.53	2,407	2,712	5.0%	5.2%	15%	16.7x	12.9×	18.1×	13.3×	1.3×
Shell Midstream Partners LP	23.58	7,165	9,094	5.9%	6.3%	12%	14.6x	12.5×	15.6×	10.9×	1.1x
Valero Energy Partners LP	40.15	4,072	5,275	5.1%	5.6%	16%	12.6×	11.1x	12.7x	10.2×	1.4x
Mean		\$10,938	\$16,820	5.7%	6.0%	12.3%	13.3x	11.5x	15.1x	12.7x	1.4x
Median		\$7,165	\$7,736	5.2%	6.1%	14%	13.1x	11.7x	13.4x	10.9x	1.3x
Midstream C-Corp Mean		\$19,502	\$32,321	5.7%	5.9%	10%	12.6x	11.0x	15.4x	14.0x	1.6x
Midstream C-Corp Median		\$19,555	\$26,763	5.0%	5.5%	8%	12.0x	10.1x	14.4x	12.8x	1.4x
Public GP Mean		\$7,803	\$8,472	5.2%	5.6%	8%	17.2x	14.6x	18.6x	15.8x	1.0x
Public GP Median		\$7,803	\$8,472	5.2%	5.6%	8%	17.2x	14.6x	18.6x	15.8x	1.0x
High-Growth MLP Mean		\$4,494	\$5,919	5.8%	6.2%	15%	12.8x	11.0x	13.7x	10.6x	1.4x
High-Growth MLP Median		\$2,407	\$3,172	5.9%	6.3%	15%	12.6x	11.7x	12.7x	10.8x	1.3x

Source: FactSet as of 6/8/18 and Wall Street research.

Source: FactSet as of 6/6/19 and Wall Street research. (1) For C-corps, CAGR calculated using Q4 2017 dividend annualized and 2020E dividend. (2) Calculated as equity value to LP DCF. (3) DCF calculated as EBITDA less interest expense and maintenance capital. (4) Defined as high-growth ALP if current - 2020E distribution growth CAGR is greater than 10%. (5) EQGP Pro Forma for RMP acquisition announced April 2018.



Has / Gets Analysis | AR Base Case

Valuation Effective Date: 6/30/2018

			Stand Alone AM Implied Unit Price							
DCF A	nalysis									
2022E DCF Multiple										
	9.0×	10.5×	12.0×							
0%	\$37.39	\$42.12	\$46.85							
.0%	\$35.01	\$39.40	\$43.80							
.0%	\$32.82	\$36.91	\$41.00							
	0%	9.0x 0% \$37.39 .0% \$35.01	9.0x 10.5x 0% \$37.39 \$42.12 .0% \$35.01 \$39.40							

Discounted Distribution Analysis

			2022E Distribution Yield					
		8.0%	7.0%	6.0%				
Rate	8.0%	\$45.47	\$50.85	\$58.02				
ŧ	10.0%	\$42.47	\$47.47	\$54.14				
Discou	12.0%	\$39.73	\$44.38	\$50.58				

XR Adjusted PF AMGP Implied Share Price |1.600x XR

Levered DCF Analysis

	[2022E DCF Multiple	
		10.0x	12.0×	14.0×
late	8.0%	\$42.31	\$48.96	\$55.60
Discount Rate	10.0%	\$39.57	\$45.75	\$51.92
Disc	12.0%	\$37.06	\$42.81	\$48.55

Discounted Distribution Analysis

			2022E Distribution Yield	
		7.0%	6.0%	5.0%
tate	8.0%	\$43.75	\$50.00	\$58.74
Discount Rate	10.0%	\$40.84	\$46.64	\$54.77
Disc	12.0%	\$38.18	\$43.57	\$51.13

Discounted Cash Flow | Unlevered FCF⁽¹⁾ | Discounted at WACC

			2022E Terminal Multiple	
		11.0x	13.0×	15.0×
tate	7.0%	\$39.74	\$46.64	\$53.53
Discount Rate	8.5%	\$37.43	\$43.95	\$50.47
Diso	10.0%	\$35.27	\$41.44	\$47.61

Source: Management projections and FactSet as of 6/8/18. (1) Unlevered free cash flow defined as PF AMGP EBITDA less cash taxes and capital expenditures. Implied equity value per share backs out implied AM Q2 2018 net debt per share.

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Valuation Effective Date: 6/30/2018

Stand Alone AM Implied Unit Price								
Leve	red DCF A	nalysis						
			2022E DCF Multiple					
		9.0×	10.5×	12.0×				
9	8.0%	\$33.45	\$37.65	\$41.85				
	10.0%	\$31.33	\$35.23	\$39.13				
Discount Rate	12.0%	\$29.38	\$33.01	\$36.64				

Discounted Distribution Analysis

	[2022E Distribution Yield					
	_	8.0%	7.0%	6.0%				
Rate	8.0%	\$38.55	\$43.03	\$49.02				
	10.0%	\$36.02	\$40.20	\$45.76				
Discount	12.0%	\$33.72	\$37.60	\$42.77				

XR Adjusted PF AMGP Implied Share Price | 1.600x XR

Levered DCF Analysis

	[2022E DCF Multiple	
		10.0×	12.0×	14.0×
late	8.0%	\$35.94	\$41.49	\$47.05
Discount Rate	10.0%	\$33.62	\$38.79	\$43.95
Disc	12.0%	\$31.51	\$36.31	\$41.11

Discounted Distribution Analysis

			2022E Distribution Yield					
		7.0%	6.0%	5.0%				
late	8.0%	\$34.89	\$39.79	\$46.64				
Discount Rate	10.0%	\$32.59	\$37.14	\$43.51				
Disc	12.0%	\$30.49	\$34.72	\$40.64				

Discounted Cash Flow | Unlevered FCF⁽¹⁾ | Discounted at WACC

			2022E Terminal Multiple	
		11.0x	13.0×	15.0×
tate	7.0%	\$34.86	\$40.62	\$46.39
Discount Rate	8.5%	\$32.85	\$38.30	\$43.76
Diso	10.0%	\$30.97	\$36.14	\$41.30

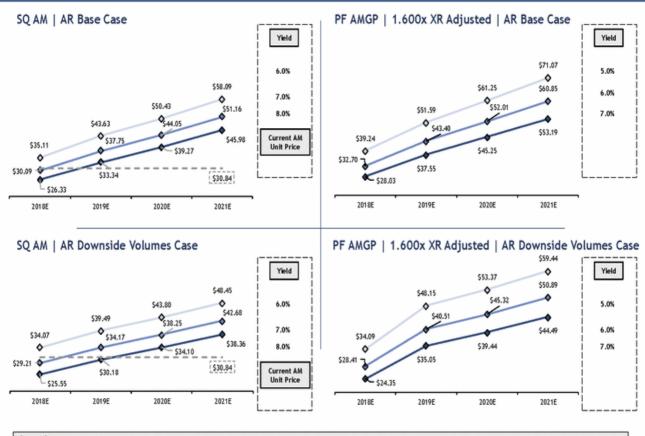
Source: Management projections and FactSet as of 6/8/18. (1) Unlevered free cash flow defined as PF AMGP EBITDA less cash taxes and capital expenditures. Implied equity value per share backs out implied AM Q2 2018 net debt per share.

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Illustrative Discounted Future Value



SQ AM & PF AMGP | AR Base Case & AR Downside Volumes Case



Assumptions

IMPLENDS Management projections | Valuation date as of 6/30/18 Distribution reinvestment assumed to purchase additional units at previous periods implied equity value Future share price calculated at FY1 distributions divided by yield

ł Discounted to 6/30/18 at 10% cost of equity

Source: Management projections and FactSet as of 6/8/18. Note: Valuation based on annual distributions.

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VIII. Pro Forma Trading Analysis



Pro Forma Trading Current AM Share Price: \$30.84

		A	в	с	D	E	F	G	н	n and anna
					Exch	ange Ratio Adjusted Imp	lied AM Unit Price			
							2019E Dividend Yield			
			Implied	AM			PF Mkt Cap Weighted			AMGP
			AM	Current 9.34%	9.00%	8.50%	Yield 8.22%	8.00%	7.00%	Current 4.55%
			Ownership	9.34%	9.00%	8.50%	8.22%	8.00%	7.00%	4.55%
	Current Offer	1.600x	59.5%	\$26.32	\$27.31	\$28.91	\$29.89	\$30.72	\$35.11	\$54.04
		1.650x	60.3%	\$26.64	\$27.65	\$29.27	\$30.26	\$31.10	\$35.54	\$54.71
e Ratio		1.700×	61.0%	\$26.96	\$27.97	\$29.62	\$30.62	\$31.47	\$35.97	\$55.36
Exchange Ratio	Current Adj. XR	1.732×	61.4%	\$27.15	\$28.17	\$29.83	\$30.84	\$31.70	\$36.22	\$55.76
		1.750×	61.7%	\$27.26	\$28.29	\$29.95	\$30.97	\$31.82	\$36.37	\$55.98
		1.800×	62.3%	\$27.56	\$28.59	\$30.28	\$31.30	\$32.17	\$36.76	\$56.59

Source: Wall Street Consensus. FactSet as of 6/8/18.

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IX. After-Tax Pro Forma Impact Supplemental Materials



Transaction Tax Implications

Average Tax Basis Calculation⁽¹⁾

- Average tax basis of \$23.27 per unit for public AM unitholders as of YE 2017
- The average public AM unit holder would need to receive cash consideration of \$1.65 per unit, or \$156MM in aggregate, to avoid having to sell shares post-transaction to pay transaction related taxes

Unitholder	Active Units	EOY 2017 Basis
Antero Resources	90,841,730	\$2.01
Other Non-Public Unitholders	8,028,605	25.70
Public Unitholders	94,757,401	23.27
Total Active Units	193,627,736	
Average EOY 2017 Basis for Public Unitholders		\$23.27
Average EOY 2017 Basis for IPO Investors		\$20.51

Cash Consideration Required to Avoid Share Selling

For Average Unitholder		For IPO Investor		
AMGP Share Price	\$19.08	AMGP Share Price	\$19.08	
Exchange Ratio	1.600x	Exchange Ratio	1.600×	
Offer Price	\$30.53	Offer Price	\$30.53	
Average EOY 2017 Tax Basis	\$23.27	Average EOY 2017 Tax Basis	\$20.51	
Detail of Gains (per Unit)		Detail of Gains (per Unit)		
Average Ordinary Gain	\$3.37	Average Ordinary Gain	\$4.83	
Average Capital Gain	3.89	Average Capital Gain	5.19	
Total Gain	\$7.26	Total Gain	\$10.02	
Average Assumed Passive Activity Loss	\$1.08)	Average Assumed Passive Activity Loss	(\$1.46	
Tax on Gain (per Unit)		Tax on Gain (per Unit)		
Tax on Ordinary Gain	\$0.72	Tax on Ordinary Gain	\$1.07	
Effective Ordinary Gain Tax Rate	21.5%	Effective Ordinary Gain Tax Rate ⁽⁴⁾	22.3%	
Tax on Capital Gain	\$0.93	Tax on Capital Gain	\$1.24	
Effective Ordinary Gain Tax Rate	23.8%	Effective Ordinary Gain Tax Rate	23.8%	
Total Tax on Gain	\$1.65	Total Tax on Gain	\$2.31	
Total Effective Tax Rate	22.7%	Total Effective Tax Rate	23.1%	

SQ AM After Tax Distribution⁽³⁾

	2019E	2020E	2021E	2022E
Pre-Tax Distribution	\$2.21	\$2.85	\$3.42	\$4.10
Tax Paid on Distribution	(\$0.05)	(\$0.21)	(\$0.57)	(\$1.06)
Post-Tax Distribution	\$2.16	\$2.64	\$2.85	\$3.04

Source: FactSet as of 6/8/18 and Wall Street research.

 Provided by management.
 Assumed passive activity loss and tax on ordinary gain for IPO investor utilizes company provided estimates based on a per unit basis range of \$19.00-\$22.00.

Based on average unitholder basis of \$23.27 at YE 2017.
 Statutory ordinary income tax rate of 40.8%, net of 20% deduction for individual investor on 37% federal rate and any available passive activity losses.

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After-Tax Distribution For Average Unitholder

Calculation Detail

	PF AMGP After-	Tax Distribution Calculation			
	2H 2018	2019E	2020E	2021E	2022E
Total Operating Revenues	\$488	\$1,182	\$1,459	\$1,723	\$1,982
- Total Operating Expenses (Including depreciation)	(228)	(508)	(620)	(725)	(799)
Operating Income	\$260	\$674	\$839	\$998	\$1,183
+ Book depreciation	81	179	201	214	219
+ Equity in Earnings of Unconsolidated Affiliates	19	72	104	120	146
- Interest Expense	(37)	(89)	(110)	(126)	(113)
 Depreciation of Goodwill and Current Assets 	(413)	(795)	(728)	(685)	(673)
 Additional Depreciation from Step Up in Basis 	(13)	(116)	(233)	(282)	(138)
Capex Expense for Tangible Assets	(133)	(164)	(176)	(393)	(352)
Interest Expense Add-back	0	0	0	0	0
Taxable Income Before HOLs	(\$236)	(\$239)	(\$102)	(\$153)	\$273
NOLs applied from previous years	\$0	\$0	(\$1)	\$0	(\$218)
Taxable Income	(\$236)	(\$239)	(\$103)	(\$153)	\$55
+ NOL Utilization	(\$236)	(\$239)	(\$103)	(\$153)	\$55
Payment of Income Taxes			0		218
+/- Change in depreciation (MACRS vs ADS SL)	-	- (8)	32	64	10
+ Tangible Asset Capex	133	(6)	176	393	352
Current Earnings & Profits	(\$103)	(\$83)	\$107	\$304	\$621
Current Dist. from AMGP to Shareholders	362	651	896	1,115	1,358
Qualified Dividend?	RoC	RoC	Cum EBP	Cum E&P	Cum E&P
Return of Capital ⁽¹⁾	362	651			
Qualified Dividend ⁽²⁾			107	304	621
Partial Return of Capital ⁽¹⁾			789	811	737
Accumulated Earnings and Profits					
% RoC (Annual Average)	100%	100%	88%	73%	54%
% Qualified Dividend (Annual Average)	0%	0%	12%	27%	46%
Shares Outstanding	505.6	505.6	505.6	505.6	505.6
Tax Basis/Share	\$30.70	\$29.67	\$28.26	\$26.68	\$25.13
- Return of Capital	(\$0.72)	(\$1.29)	(\$1.56)	(\$1.61)	(\$1.46)
EoY Basis	\$30.34	\$29.35	\$27.86	\$26.28	\$24.77
Return of Capital Taxes	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Qualified Dividend Taxes	\$0.00	\$0.00	\$0.05	\$0.14	\$0.29
Before Tax AM GP Dist. Per Share	\$0.72	\$1.29	\$1.77	\$2.21	\$2.69
Total Tax per Share	ş.	ş.	\$0.05	\$0.14	\$0.29
Implied Tax Rate	-%	-%	3%	6%	11%
After-Tax AMGP Dividend Per Share	\$0.72	\$1.29	\$1.72	\$2.06	\$2.39
Exchange Ratio	1.6x	1.6x	1.6x	1.6x	1.6x
PF After Tax AM Distibution Per LP Unit	\$1.15	\$2.06	\$2.76	\$3.30	\$3.83

- Source: Management projections and FactSet as of 6/8/18. (1) PF Return of Capital per share calculated as the total Distributions to Shareholders when Current Earnings & Profits are less than 0. (2) Qualified ividend calculated as equal to the lesser of Current Earnings & Profit of Distributions to Shareholder assuming Current Earnings & Profit is
- greater than 0. Partial Return of Capital is calculated as the difference between Distributions to Shareholders and Current Earnings & profits assuming Qualified Dividends are applicable. (3)

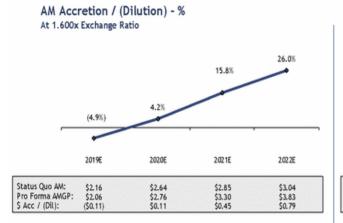
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After-Tax Distribution Accretion / (Dilution) CONFIDENTIAL DRAFT SUBJECT TO CHANGE

Exchange Ratio

AM & AMGP | For Average AM Unit Holder



Accretion / (Dilution) Analysis at Various XRs

	-	2019E	2020E	2021E	2022E
	1.600x	(4.9%)	4.2%	15.8%	26.0%
atio	1.650x	(3.7%)	5.5%	17.2%	27.6%
Exchange Ratio	1.700x	(2.6%)	6.8%	18.6%	29.1%
Exch	1.750x	(1.5%)	8.0%	19.9%	30.6%
	1.800x	(0.4%)	9.1%	21.2%	32.0%

AMGP Accretion / (Dilution) - %



Accretion / (Dilution) Analysis at Various XRs

	2019E	20 20 E	2021E	2022E
1.600x	89.4%	68.0%	54.7%	40.8%
1.650x	85.9%	64.9%	51.9%	38.2%
1.700x	82.6%	62.0%	49.2%	35.8%
1.750x	79.4%	59.1%	46.5%	33.4%
1.800x	76.3%	56.4%	44.0%	31.1%

Source: Management projections and FactSet as of 6/8/18 Note: After-tax distributions is distribution from entity less attributable qualified dividends and gains on capital taxes.

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After-Tax Distribution Accretion / (Dilution)



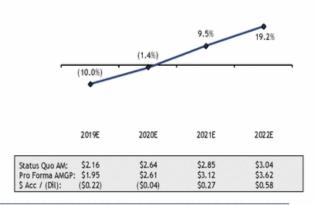
XR Adjusted for Taxes Payable | For Average AM Unit Holder

Key Commentary

- Average transaction taxes of \$1.65 result in ~0.1x reduction in exchange ratio
- Cash consideration, a higher exchange ratio or a combination of the two would be necessary in order to alleviate the tax burden to AM unitholders

AM Accretion / (Dilution) - %

At 1.514x Implied Exchange Ratio (Post-Taxes Payable)



AM Accretion / (Dilution) - % at Implied After-Tax Exchange Ratio | 1.0x Coverage

		Implied After-Tax XR	2019E	2020E	2021E	2022E		Implied	After-Tax XR Calcula	tion Detail	
							Exchange Ratio	Implied AM Unit \$	Forecast Taxes Payablé1)	After Tax Unit Take	Implied After-Tax XR
Exchange Ratio	1.600x	1.514x	(10.0%)	(1.4%)	9.5%	19.2%	1.600x	\$30.53	\$1.65	\$28.88	1.514x
	1.650x	1.552x	(7.8%)	1.1%	12.3%	22.2%	1.650x	\$31.48	\$1.88	\$29.61	1.552x
	1.700x	1.590x	(5.5%)	3.5%	15.0%	25.2%	1.700x	\$32.44	\$2.10	\$30.33	1.590x
â	1.750x	1.628x	(3.2%)	6.0%	17.8%	28.2%	1.750×	\$33.39	\$2.33	\$31.06	1.628×
	1.800x	1.666x	(1.0%)	8.5%	20.5%	31.2%	1.800×	\$34.34	\$2.56	\$31,79	1.666x

Source: Management projections and FactSet as of 6/8/18. Note: After-tax distributions is distribution from entity less attributable qualified dividends and gains on capital taxes. Note: implied after-tax exchange ratio arrived at by subtracting Gorecasted taxable gain pf \$1.71 from exchange ratio adjusted AM unit price / AMGP share price. (1) Forecast taxes payable provided by company for average unitholder.



Implied Exchange Ratios

Series B & Tax Adjusted

	Implied XR Calculation Detail											
	Offer Exchange Ratio	Current AMGP Share Price	Implied AM Unit \$	Forecast Taxes Payable	After Tax AM Unit Take	Implied After-Tax XR	Series B Adjusted AMGP Share Price	Series B Adjusted XR © Current AM Unit Price	Tax Adjusted and Series B Adjusted XR			
Detail:			Current AMGP Share Price x Offer XR		Current AM Unit Price - Taxable Gain	Current AM Unit Price - Taxable Gain / Current AMGP Share Price	(AM.GP market equity value + implied Serkes Bvalue (6% of equity value over \$2 bn)) / (FD AM.GP 5/O + 18.5mm converted Serkes Bunits)	Current AM Unit Price / Series B	Tax Adjusted AM Unit Price and Series B			
Implied Value:	1.600x	\$19.08	\$30.53	\$1.65	\$28.88	1.514x	\$17.81	1.732x	1.621×			



Certain TPH Relationships

Relationship Disclosure

TPH Investment Banking & Antero Midstream Partners, Antero Midstream Partners GP and Antero Resources

- In May 2017, TPH served as co-manager on Antero Midstream GP's \$875 million initial public offering
- In October 2016, TPH served as financial advisor to Antero Resources on its \$170 million sale of 17,000 net acres in southwest PA
- In June 2016, TPH served as a co-manager on Antero Resources' \$762 million follow-on equity offering
- In November 2014, TPH served as a co-manager on Antero Midstream's \$1 billion initial public offering
- In May 2014, TPH served as a senior co-manager on Antero Resources' \$744 million follow-on equity offering
- In October 2013, TPH acted as senior co-manager on Antero Resources' \$1.57 billion initial public offering

TPH merged with Perella Weinberg Partners ("PWP") in November 2016

TPH is a full service securities firm engaged in securities trading, brokerage and private equity and investment management activities as well as providing investment banking and other financial services. In the ordinary course of business, TPH and its affiliates, including Perella Weinberg Partners, may acquire, hold or sell, for their own accounts and the accounts of customers, equity, debt and other securities and financial instruments (including bank loans and other obligations) of AM, AMGP, AR, their affiliates, other prospective transaction participants and other companies that may be involved in the transactions, as well as provide investment banking and other financial services to such companies. TPH has in the past and may in the future provide financial advisory services to AM, AMGP, AR and other transaction participants. In addition, TPH, its affiliates and certain of their employees, including members of the team performing this engagement, as well as certain private equity and investment management funds associated or affiliated with TPH in which they may have financial interests, may from time-totime acquire, hold or make direct or indirect investments in or otherwise finance a wide variety of companies, including the parties, other transaction participants and their respective affiliates.



Appendix



Supplemental Calculation | AR Base Case

AMGP DCF Contribution Based On Actual Forecasted Taxes (Including on Series B Cash Flow)

	2017	2018	2019	2020	2021	2022
IDR DCF	\$122	\$206	\$337	\$430	\$526	\$628
(-) Series B Payment	(2)	(7)	(12)	(20)	(26)	(34)
(-) GBA Expenses	(2)	(2)	(2)	(2)	(2)	(2)
(-) Cash Taxes	(16)	(34)	(56)	(85)	(110)	(141)
Pre-Series B HoldCo DCF	\$102	\$163	\$266	\$324	\$388	\$451
Seres B Adjustment						
Add Back (1 - Tax Rate) of Series B to HoldCo DCF	2	5	9	15	19	25
Tax Rate	25.3%	25.3%	25.3%	25.3%	25.3%	25.3%
AMGP Contribution DCF	\$103	\$168	\$276	\$338	\$407	\$477
AMGP Shares Outstanding (includes 18.5mm Series B)	204.7	204.7	204.7	204.7	204.7	204.7
DCF / Share	\$0.50	\$0.82	\$1.35	\$1.65	\$1.99	\$2.33
AM DCF / LP Unit	\$1.61	\$2.05	\$2.74	\$3.24	\$3.75	\$4.29
Implied XR	3.193x	2.493x	2.037x	1.960x	1.885x	1.843x

AMGP DCF Contribution Based On Theoretical Taxes On All Distributable Cash Flow

	2017	2010	2010	2020		
	2017	2018	2019	2020	2021	2022
IDR DCF	\$122	\$206	\$337	\$430	\$526	\$628
(-) Taxes on Total IDR DCF	(31)	(52)	(85)	(109)	(133)	(159)
Post-Tax Total IDR DCF	\$91	\$154	\$252	\$321	\$393	\$469
Tax Rate	25.3%	25.3%	25.3%	25.3%	25.3%	25.3%
(-) G8A Expenses	(2)	(2)	(2)	(2)	(2)	(2)

AMGP Contribution DCF	\$89	\$152	\$250	\$319	\$391	\$467
AMGP Shares Outstanding (includes 18.5mm Series B)	204.7	204.7	204.7	204.7	204.7	204.7
DCF / Share	\$0.44	\$0.74	\$1.22	\$1.56	\$1.91	\$2.28
AM DCF / LP Unit	\$1.61	\$2.05	\$2.74	\$3.24	\$3.75	\$4.29
Implied XR	3.691x	2.761x	2.249×	2.077x	1.963x	1.881x

Source: Management projections. FactSet as of 6/8/18.

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Supplemental Calculation | AR Downside Volumes Case

AMGP DCF Contribution Based On Actual Forecasted Taxes (Including on Series B Cash Flow)

	2017	2018	2019	2020	2021	2022
IDR DCF	\$122	\$213	\$281	\$398	\$456	\$537
(-) Series B Payment	(2)	(7)	(12)	(17)	(21)	(26)
(-) GBA Expenses	(2)	(2)	(2)	(2)	(2)	(2)
(-) Cash Taxes	(16)	(34)	(53)	(73)	(90)	(110)
Pre-Series B HoldCo DCF	\$102	\$170	\$214	\$306	\$343	\$399
Seres B Adjustment						
Add Back (1 - Tax Rate) of Series B to HoldCo DCF	2	5	9	12	16	19
Tax Rate	25.3%	25.3%	25.3%	25.3%	25.3%	25.3%
AMGP Contribution DCF	\$103	\$175	\$223	\$319	\$358	\$418
A MGP Shares Outstanding (includes 18.5mm Series B)	204.7	204.7	204.7	204.7	204.7	204.7
DCF / Share	\$0.50	\$0.85	\$1.09	\$1.56	\$1.75	\$2.04
AM DCF / LP Unit	\$1.61	\$2.08	\$2.45	\$3.07	\$3.38	\$3.81
Implied XR	3.193x	2.437x	2.248x	1.970x	1.928x	1.864x

AMGP DCF Contribution Based On Theoretical Taxes On All Distributable Cash Flow

	2017	2018	2019	2020	2021	2022
IDR DCF	\$122	\$213	\$281	\$398	\$456	\$537
(-) Taxes on Total IDR DCF	(31)	(54)	(71)	(101)	(116)	(136)
Post-Tax Total IDR DCF	\$91	\$159	\$210	\$297	\$341	\$401
Tax Rate	25.3%	25.3%	25.3%	25.3%	25.3%	25.3%
(-) G8A Expenses	(2)	(2)	(2)	(2)	(2)	(2)

AMGP Contribution DCF	\$89	\$157	\$208	\$295	\$339	\$399
AMGP Shares Outstanding (includes 18.5mm Series B)	204.7	204.7	204.7	204.7	204.7	204.7
DCF / Share	\$0.44	\$0.77	\$1.02	\$1.44	\$1.65	\$1.95
AM.DCF / LP Unit	\$1.61	\$2.08	\$2.45	\$3.07	\$3.38	\$3.81
Implied XR	3.691x	2.717x	2.408x	2.128x	2.042x	1.953x

Source: Management projections. FactSet as of 6/8/18.

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Supplemental Calculation | AR Base Case

AMGP Distribution per Share Calculation

	2017	2018	2019	2020	2021	2022
Total Distributions from LP	\$70	\$144	\$237	\$357	\$464	\$592
Less: Taxes on Total Distributions	(18)	(36)	(60)	(90)	(118)	(150)
Tax Rate	25.3%	25.3%	25.3%	25.3%	25.3%	25.3%
Less: G&A	(2)	(2)	(2)	(2)	(2)	(2)
Post Tax, Post-GBA Distributions	\$50	\$105	\$175	\$265	\$345	\$440
AMGP Shares Outstanding (+ 18.5 Series B Units)	204.7	204.7	204.7	204.7	204.7	204.7
AMGP Distribution / Share	\$0.24	\$0.51	\$0.85	\$1.29	\$1.68	\$2.15

AM Distribution per Unit Calculation

	2017	2018	2019	2020	2021	2022
TotalLP Distributions	\$246	\$323	\$416	\$536	\$643	\$771
LP Units	185.4	188.1	188.1	188.1	188.1	188.1
LP Dist. / Unit	\$1.33	\$1.72	\$2.21	\$2.85	\$3.42	\$4.10

Implied XR	5.418x	3.336x	2.589x	2.205x	2.031x	1.907x



Source: Management projections. FactSet as of 6/8/18.

Supplemental Calculation | AR Downside Volumes Case

AMGP Distribution per Share Calculation

	2017	2018	2019	2020	2021	2022	
TotalDistributions from LP	\$70	\$144	\$224	\$306	\$380	\$464	
Less: Taxes on Total Distributions	(18)	(36)	(57)	(78)	(96)	(118)	
Tax Rate	25.3%	25.3%	25.3%	25.3%	25.3%	25.3%	
Less: GBA	(2)	(2)	(2)	(2)	(2)	(2)	
Post Tax, Post-GBA Distributions	\$50	\$105	\$166	\$227	\$281	\$345	
AMGP Shares Outstanding (+ 18.5 Series B Units)	204.7	204.7	204.7	204.7	204.7	204.7	
AMGP Distribution / Share	\$0.24	\$0.51	\$0.81	\$1.11	\$1.38	\$1.68	

AM Distribution per Unit Calculation

	2017	2018	2019	2020	2021	2022
Total LP Distributions	\$246	\$323	\$403	\$485	\$559	\$643
LP Units	185.4	188.1	188.1	188.1	188.1	188.1
LP Dist. / Unit	\$1.33	\$1.72	\$2.15	\$2.58	\$2.97	\$3.42

Implied XR	5.418x	3.336x	2.651x	2.330x	2.160x	2.031x



Source: Management projections. FactSet as of 6/8/18.

Supplemental Calculation Detail

Pro Forma AMGP DCF Analyses | Exchange Ratio Adjusted Implied Equity Value

Levered DCF Analysis Supplemental Calculation Detail

	2H 2018E	2019E	2020E	2021E	2022E
PF AMGP DCF per Share	\$0.63	\$1.69	\$2.06	\$2.45	\$2.83
Discount Factor	0.953	0.866	0.787	0.716	
PV of PF AMGP DCF per Share	\$0.60	\$1.46	\$1.63	\$1.75	
Disc. PF AMGP DCF Total					\$5.44
Terminal Multiple					12.0×
Terminal Disc. Factor					0.683
Implied Terminal Value per Shar	re				\$23.15
Implied Equity Value per Share					\$28.59
XR Adj. AM Equity Value per Sh	are				\$45.75

Discounted Distribution Analysis

Supplemental Calculation Detail

	2H 2018E	2019E	2020E	2021E	2022E
PF AMGP Dist. per Share	\$0.72	\$0.89	\$1.35	\$1.75	\$2.23
Discount Factor	0.953	0.866	0.787	0.716	
PV of PF AMGP Dist.per Share	\$0.68	\$0.77	\$1.06	\$1.25	
Disc. PF AMGP Dist. Total					\$3.77
Terminal Yield					6.0%
Terminal Disc. Factor					0.683
Implied Terminal Value per Sha	re				\$25.38
Implied Equity Value per Share					\$29.15
XR Adj. AM Equity Value per Sh	are				\$46.64



Source: Management projections and FactSet as of 6/8/18.

AM Wall Street Consensus Research Detail

				EBITDA					DCF		
Report	Date	2018E	2019E	2020E	2021E	2022E	2018E	2019E	2020E	2021E	2022E
Janney Montgomery Scott	6/7/18	\$714	\$953	\$1,197			\$586	\$797	\$1,009		
Wells Fargo Securities	5/24/18	\$723	\$924	\$1,150	\$1,354	\$1,534	\$593	\$754	\$945	\$1,110	\$1,272
Scotia Howard Weil	5/23/18	\$709	\$894	\$1,070			\$609	\$766	\$923		
Ladenburg Thalmann & Co	5/23/18	\$714	\$950								
Stifel Nicolaus	5/21/18	\$703	\$913				\$587	\$787			
MUFG Securities Americas	4/26/18	\$726	\$934				\$592	\$777			
Raymond James	4/26/18	\$706	\$913				\$593				
Tudor Pickering Holt & Co.	4/6/18	\$715	\$993	\$1,240							
Guggenheim Securities	4/13/18	\$735									
Seaport Global Securities	4/6/18	\$676	\$752				\$597	\$775			
Median		\$714	\$924	\$1,173	\$1,354	\$1,534	\$593	\$775	\$934	\$1,110	\$1,272
Mean		\$712	\$914	\$1,164	\$1,354	\$1,534	\$595	\$772	\$934	\$1,110	\$1,272

Source: Thomson One and FactSet as of 6/8/18.



AM Wall Street Consensus Research Detail

			Distrib	outions per LF	'Unit			DC	F per LP Un	it	
Report	Date	2018E	2019E	2020E	2021E	2022E	2018E	2019E	2020E	2021E	2022E
Janney Montgomery Scott	6/7/18	\$1.71	\$2.19	\$2.79							
Wells Fargo Securities	5/24/18	\$1.70	\$2.18	\$2.78	\$3.12	\$3.50					
Scotia Howard Weil	5/23/18	\$1.71	\$2.19				\$3.23	\$4.02			
Ladenburg Thalmann & Co	5/23/18										
Stifel Nicolaus	5/21/18	\$1.72	\$2.21	÷							
MUFG Securities Americas	4/26/18	\$1.71	\$2.20				\$2.07	\$2.56			
Raymond James	4/26/18	\$1.71	\$2.19								
Tudor Pickering Holt & Co.	4/6/18	\$1.72	\$2.21	\$2.85							
Guggenheim Securities	4/13/18										
Seaport Global Securities	4/6/18	\$1.71	\$2.19				\$2.44	\$2.91			
Median		\$1.71	\$2.19	\$2.82	\$3.12	\$3.50	\$2.44	\$2.91	•	•	•
Mean		\$1.71	\$2.19	\$2.82	\$3.12	\$3.50	\$2.58	\$3.16			

Source: Thomson One and FactSet as of 6/8/18.



Precedent Simplification Transactions

A	В	c	D	E	F	G	H	I
Announcement	Ac quiror	Target	Transaction	FY + 1	FY + 2	FY + 3	% Equity	Cash
Date		h in in it in mini ni i	Value	Accretion	Accretion	Accretion	Consideration	Consideration
5/17/18	Williams Companies	Williams Partners, LP	\$59,936	8.8%	12.6%	14,4%	100.0%	
3/26/18	Tall Grass Energy GP, LP	Tallgrass Energy Partners, LP	\$8,335	4.6%	8.8%	5.7%	100.0%	
1/2/18	Archrock, Inc	Archrock Partners, LP	\$3,183	(11.8%)	0.5%	5.7%	100.0%	
2/1/17	ONEOK, Inc	ONEOK Partners, LP	\$23,654	2.8%	7.1%	10.6%	100.0%	
11/21/16	Sunoco Logistics Partners, LP	Energy Transfer Partners, LP	\$54,455	(4.1%)	0.7%	2.1%	100.0%	
9/8/16	Enbridge, Inc.	Spectra Energy	\$46,980	(0.8%)	2.4%	4.1%	100.0%	
5/31/16	SemGroup Corp.	Rose Rock Midstream	\$2,034	12.9%	10.2%	7.4%	100.0%	
11/3/15	Targa Resources Corp.	Targa Resources Partners LP	\$12,229	(7.3%)	(1.8%)	1.6%	100.0%	
7/13/15	MPLX LP	MarkWest Energy Partners, LP	\$22,360	(13.6%)	(10.9%)	(10.0%)	92.4%	\$6.20
5/6/15	Crestwood Equity Partners, LP	Crestwood Midstream Partners	\$6,920	(2.0%)	3.1%	6.9%	100.0%	
4/6/15	Tesoro Logistics LP	QEP Midstream Partners LP	\$1,145	(16.0%)	(21.8%)	(16.2%)	100.0%	
1/26/15	Energy Transfer Partners, LP	Regency Energy Partners LP	\$18,593	(14.8%)	(15.1%)	(8.1%)	98.8%	\$0.32
10/28/14	Williams Partners LP	Access Midstream Partners LP	\$35,891	11.8%	2.4%	2.7%	100.0%	
10/13/14	Targa Resources Partners LP	Atlas Pipeline Partners LP	\$6,002	(8.1%)	(14.2%)	(15.9%)	96.7%	\$1.26
8/10/14	Kinder Morgan Inc.	Kinder Morgan Energy Partners	\$52,566	(11.3%)	(6.7%)	(4.8%)	88.0%	\$10.77
8/10/14	Kinder Morgan Inc.	El Paso Pipeline Partners	\$13,677	(9.1%)	(4.8%)	2.7%	88.0%	\$4.65
7/24/14	Breitburn Energy Partners	QR Energy LP	\$2,856	12.5%	16.3%	34.0%	80.7%	\$4.29
10/10/13	Regency Energy Partners LP	PVR Partners LP	\$5,659	(0.5%)	(4.7%)	(5.8%)	99.0%	\$0.29
8/27/13	Plains All American LP	PAA Natural Gas Storage LP	\$2,531	(5.9%)	4,8%	3.8%	100.0%	
5/6/13	Inergy Midstream LP	Crestwood Midstream Partners LP	\$2,643	5.5%	(0.7%)	(5.6%)	96.2%	\$1.03
1/29/13	Kinder Morgan Energy Partners LP	Copano Energy LLC	\$4,858	(13.8%)	(23.3%)	(20.3%)	100.0%	
2/23/11	Enterprise Products Partners LP	Duncan Energy Partners LP	\$3,282	0.8%	1.3%	(1.5%)	100.0%	
	Median		\$7,628	(3.0%)	0.6%	2.4%	100.0%	\$2.77
	Mean		\$17,718	(2.7%)	(1.5%)	0.6%	97.3%	\$3.60
	Antero Midstream GP LP	Antero Midstream Partners LP	\$6,094	(1.5%)	2.0%	4.4%	100.0%	-

Source: Company filings, Wall Street Research Note: Accretion Dilution represents Target DCF pro forma for Acquirer Exchange Ratio (grossed up for cash consideration where applicable)

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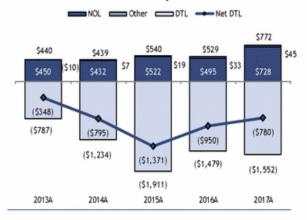
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AR Historical and Projected Taxes

Assumptions

- -\$3.0 billion of U.S. federal NOLs that expire at various dates from 2024 through 2037
 - Significant increase in NOLs due to expensing of IDCs in 2017 ahead of 80% utilization limitation imposed by 2017 JOBS tax reform
- ~\$2.3 billion of state NOLs that expire at various dates from 2024 through 2037
- Tax shields eliminate cash taxes entirely through 2021

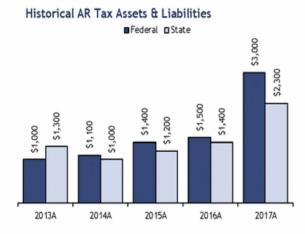
AR Federal & State NOL Carryforwards



NOL Valuation Sensitivity⁽¹⁾

		Utilization Period						
		2018	2023	2028	2033	2038		
	0%	\$728	\$728	\$728	\$728	\$728		
Ð	5%	\$728	\$570	\$447	\$350	\$274		
Discount Rate	10%	\$728	\$452	\$280	\$174	\$108		
Disc	15%	\$728	\$362	\$180	\$89	\$44		
	20%	\$728	\$292	\$117	\$47	\$19		

TUDORPICKERING 79 HOLT&CO MERCINANT BANGING



Source: Management Projections, Company Filings. (1) NOL carryforward allocated straight line over utilization period.

Cost of Capital



SQ AM Peer Group Cost of Equity Analysis

Comparable Public Company Yield-Based Cost of Equity

Expected Total Ref	turn				
A	В	c	D	E	F
Company	Expected Current - 2020E Distribution CAGR	Long-Term Economic Growth Estimate	Expected Growth ^[1]	Current Yield	Implied Total Return
CNX Midstream Partners LP	14.9%	4.0%	5.6%	7.0%	12.7%
Phillips 66 Partners LP	9.8%	4.0%	4.9%	5.6%	10.5%
Hess Midstream Partners LP	15.2%	4.0%	5.7%	6.5%	12.2%
Noble Midstream Partners LP	19.7%	4.0%	6.4%	3.9%	10.2%
BP Midstream Partners LP	14.6%	4.0%	5.6%	5.0%	10.6%
Shell Midstream Partners LP	12.2%	4.0%	5.2%	5.9%	11.1%
Valero Energy Partners LP	15.6%	4.0%	5.7%	5.1%	10.8%
Western Gas Partners, L.P.	5.7%	4.0%	4.3%	7.3%	11.5%
EQT Midstream Partners LP	15.6%	4.0%	5.7%	7.4%	13.1%
Median	14.9%	4.0%	5.6%	5.9%	10.8%
Mean	14.6%	4.0%	5.6%	5.6%	11.1%

Cost of Equity Sensitized Peer Total Return

Cost of Equity	10.3%	11.3%

Cost of Equity

Barra Beta

	Low	High
Raw Beta ⁽²⁾	0.76	1.02
Spot Risk-Free Rate ⁽³⁾	3.0%	3.0%
Equity Risk Premium ⁽⁴⁾	6.0%	6.0%
Cost of Equity	7.6%	9.2%

Source: Bloomberg, Duff & Phelps, FactSet, Federal Reserve, Company filings as of 6/8/18.
(1) Weights Expected Current - 2020E distribution growth estimates 15% and long-term economic growth estimate by 85% to arrive at a long-term distribution growth estimate.
(2) Barra beta as of 3/23/2018. Illustrative low and high range reflects a -/+ 15% range around Barra beta.
(3) 20-year treasury bond yield as of 6/8/18.
(4) Duff & Phelps historical arithmetic premium.



Comparable Public Company Yield-Based Cost of Equity

Expected Total Ret	urn				
A	В	c	D	E	F
	Expected Current - 2020E	Long-Term Economic			
Company	Distribution CAGR	Growth Estimate	Expected Growth ⁽¹⁾	Current Yield	Implied Total Return
EQT GP Holdings LP	7.7%	4.0%	4.6%	4.2%	8.7%
Western Gas Equity Partners, LP	8.0%	4.0%	4.6%	6.1%	10.7%
Median	7.8%	4.0%	4.6%	5.2%	9.7%
Mean	7.8%	4.0%	4.6%	5.2%	9.7%

Cost of Equity Sensitized Peer Total Return			Cost of Equity Barra Beta		
				Low	High
			Raw Beta ⁽²⁾	0.84	1.
t of Equity	9.2%	10.2%	Spot Risk-Free Rate ⁽³⁾	3.0%	3.0
			Equity Risk Premium ⁽⁴⁾	6.0%	6.
			Cost of Equity	8.1%	9.5

Source: Bloomberg, Duff & Phelps, FactSet, Federal Reserve, Company filings as of 6/8/18.
 Weights Expected Current - 2020E distribution growth estimates 15% and long-term economic growth estimate by 85% to arrive at a long-term distribution growth estimate as of 3/23/2018. Illustrative low and high range reflects a -/+ 15% range around Barra beta.
 20-year treasury bond yield as of 6/8/18.
 Duff & Phelps historical arithmetic premium.



PF AMGP Peer Group WACC Analysis

Expected Total Return

A	В	c	D	E	F
Company	2018E - 2020E Dividend CAGR	Long-Term Economic Growth Estimate	Expected Growth ⁽¹⁾	Current Yield	Implied Total Return
Kinder Morgan Inc	25.0%	4.0%	7.1%	3.0%	10.1%
ONEOK, Inc.	10.3%	4.0%	4.9%	4.4%	9.3%
Plains All American Pipeline GP	13.7%	4.0%	5.4%	4.8%	10.3%
SemGroup Corporation	5.1%	4.0%	4.2%	7.0%	11.1%
Targa Resources Corp.	0.3%	4.0%	3.5%	7.4%	10.8%
The Williams Companies, Inc.	6.4%	4.0%	4.4%	4.6%	9.0%
EQT GP Holdings LP	7.7%	4.0%	4.6%	4.2%	8.7%
Western Gas Equity Partners, LP	8.0%	4.0%	4.6%	6.1%	10.7%
CNX Midstream Partners LP	14.9%	4.0%	5.6%	7.0%	12.7%
EQT Midstream Partners LP	15.6%	4.0%	5.7%	7.4%	13.1%
Hess Midstream Partners LP	15.2%	4.0%	5.7%	6.5%	12.2%
Noble Midstream Partners LP	19.7%	4.0%	6.4%	3.9%	10.2%
BP Midstream Partners LP	14.6%	4.0%	5.6%	5.0%	10.6%
Shell Midstream Partners LP	12.2%	4.0%	5.2%	5.9%	11.1%
Valero Energy Partners LP	15.6%	4.0%	5.7%	5.1%	10.8%
Median	13.7%	4.0%	5.4%	5.1%	10.7%
Mean	12.3%	4.0%	5.2%	5.5%	10.7%

Source: Bloomberg, Duff & Phelps, FactSet, Federal Reserve, Company filings as of 6/8/18.
 Weights Expected Current - 2020E distribution growth estimates 15% and long-term economic growth estimate by 85% to arrive at a long-term distribution growth estimate.



PF AMGP Peer Group WACC Analysis (cont.)

Cost of Equity

Comparable Company Yield-Based

	Low	High
Cost of Equity	10.2%	11.2%
Market Value of Equity	\$9,647	\$9,647
Cost of Capital	10.2%	11.2%

Cost of Capital

PF Capital Structure

	Low	High
Cost of Equity	10.2%	11.2%
Cost of Debt	3.4%	4.9%
Market Value of Equity	\$9,647	\$9,647
Total Debt	\$1,310	\$1,310
Cost of Equity	9.4%	10.5%

Source: Bloomberg, Duff & Phelps, FactSet, Federal Reserve, Company filings as of 6/8/18.
(1) Illustrative low and high range reflects a -/+ 100 bps range around after tax current 5.6% cost of debt at AM.
(2) Barra beta as of 3/23/2018. Illustrative low and high range reflects a -/+ 15% range around Barra beta.
(3) 20-year treasury bond yield as of 6/8/18.
(4) Duff & Phelps historical arithmetic premium.
(5) Optimal Capital Structure based on Total Debt of 3.5x 2019E EBITDA

Cost of Equity

Barra Beta

	Low	High
Raw Beta ⁽²⁾	0.84	1.14
Spot Risk-Free Rate ⁽³⁾	3.0%	3.0%
Equity Risk Premium ⁽⁴⁾	6.0%	6.0%
Cost of Equity	8.1%	9.9%

Cost of Capital

Optimal Capital Structure⁽⁵⁾

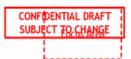
Cost of Capital	8.4%	9.6%
Total Debt	\$3,460	\$3,460
Market Value of Equity	\$9,647	\$9,647
Cost of Debt ⁽¹⁾	3.4%	4.9%
Cost of Equity	10.2%	11.2%
	Low	High



Additional Market Detail



Wet Gas Type Curve Area Overview



Type Curve Map with AR BTU Lines and TPH TC Areas

Harrison

Monro

Ritchi

Calhour

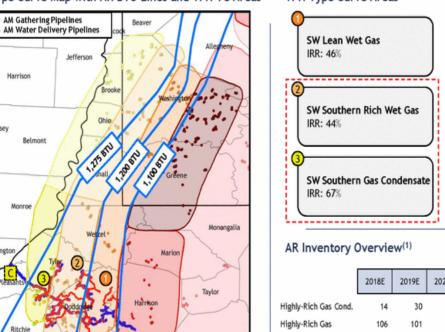
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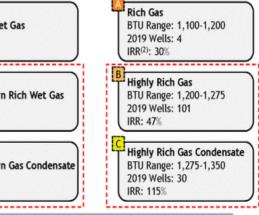
Gilr

Belmont

TPH Type Curve Areas⁽¹⁾

Antero Type Curve Areas⁽¹⁾





	2018E	2019E	2020E	2021E	2022E	Remaining Inventory
Highly-Rich Gas Cond.	14	30	33	57	55	285
Highly-Rich Gas	106	101	96	59	68	527
Rich Gas	3	13	5	33	31	512
Condensate	19	2	17	8	8	152
Dry Gas	3	9	9	8	3	155
Total	145	155	160	165	165	1,631
Avg. Lateral Length	9,800	10,500	11,850	12,600	12,750	

Source: DrillingInfo, IHS, Company data. Antero assumptions based on Antero publicly disclosed information. Note: Marcellus wells with first production on or after 1/1/2015. IRRs for 12,000' laterals at strip as of 3/29/2018, unless otherwise noted. (1) TPH IRR assumes 40% ethane recovery; Antero IRR assumes ethane rejection. (2) IRR at strip as of 12/31/2017.

Upshur

Barbour

A

Braxton

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Type Curve Summary

		TPI	Antero Disclosed			
	S Rich Wet Gas	S Gas Condensate	S Rich Wet Gas 12K	S Gas Condensate 12K'	Highly Rich Gas	
Type Curve						
EUR, WH / 1k' (Bcfe)	1.56	1.34	1.56	1.34	1.93	2.00
EUR, Gross Wellhead (MMcfe)	10,890	9,413	18,668	16,137	23,185	23,946
OII (MbbI)	85	226	146	387	84	211
Gas (MMcf)	10,380	8,059	17,795	13,816	22,679	22,679
EUR, Sales / 1k' (Bcfe)	2.00	1,74	2.00	1,74	2.52	2.66
EUR, Gross Sales (MMcfe)	14,004	12,154	24,006	20,835	30,215	31,883
OII (Mbbl)	85	226	146	387	84	211
Gas (MMcf)	8,823	6,448	15,125	11,053	21,545	20,411
NGL (Mbbl)	779	725	1,335	1,243	1,361	1,701
% Liquids	37%	47%	37%	47%	29%	36N
Cond Yield (bbl/MMcf)	15-8	55-25	15-8	55-25	19-3	130-5
Cond Yield, Decline Period (Months)	3	12	3	12	6	6
NSL Yield (bbl/MM.cf)	75	90	75	90	60	75
Type Curve Parameters						
Avg Lateral Length (ft)	7,000	7,000	12,000	12,000	12,000	12,000
24-Hr IP - Peak Rate, Gas (Mcf/d)	5,500 - 8,000	4,000 - 7,000	9,400 - 13,700	6,900 - 12,000	19,420	19,420
nitial Decline (%/yr)	5.9%	63%	59%	63%	6 196	61%
BFactor	1.30	1.30	1.30	1.30	1.30	1.30
Ferminal Decline (%/yr)	6.%	6%	6%	6%	6%	6%
Conomic Assumptions						
D&C (SM)	\$6,400	\$6,700	\$10,100		\$11,400	\$11,400
D&C / ft (\$M)	\$0.914	\$0.957	\$0.842		\$0.950	\$0.950
Fixed LOE (S/well/mo)	\$2,800	\$2,800	\$2,800		\$1,353	\$1,353
Variable LOE, Oil (\$/bbk)	\$5.00	\$5.00	\$5.00			
Variable LOE, NGL (\$/Mcf)	\$6.80	\$6.80	\$6.80		-	-
Total All-In Gas LOE [®] (\$/Mcf)	\$0.89	\$0.89	\$0.89		\$1.99	\$1.99
Variable LOE, Water (\$/bbl)	\$4.68	\$4.68	\$4.68	\$4.68		
Total Opex / Mcfe (\$/Mcfe)	\$1.30	\$1.32	\$1.24		\$2.02	\$2.02
Differential, Oil (\$/bbl)	(\$7.50)	(\$7.50)	(\$7.50)			(\$6.00)
Differential, Gas (S/Mcf)	(\$0.60)	(\$0.60)	(\$0.60)			\$0.03
Differential, NGL (% of Strip)	40%	40%	40%		6.5%	65%
BTU Factor# (Btu/scf)	1.083	1,083	1,083		1.000	1,000
Residual Shrink (%)	85%	80%	85%		95%	90%
Royalty (%)	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%
Results						
NPV10 at Strip ^{R()} (\$MM)	\$4.0	\$5.3	\$8.0		\$9.8	\$16.2
IRR at Strip ^{H)} (%)	35%	53%	44%		47%	115%
F&D (\$/Mcfe)	\$0.54	\$0.65	\$0.49	\$0.59	\$0.44	\$0,42

 Source: DrillingInfo, IHS, Company data. Antero assumptions based on Antero publicly disclosed information.

 Note: TPH IB assumes 40% ethane recovery; Antero assumes ethane rejection.

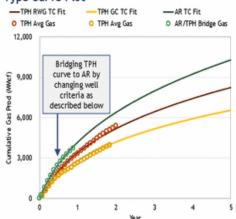
 (1) Assumes 100% AM water & processing fees.

 (2) Antero Variable LOE is 51.99 / Mcfe (applied on total equivalent production) and includes midstream and transportation expenses.

 (3) BTU uplit is included in the 450.03 ged differential.

 (4) Economics run at 5 year strip as of 3/29/2018.

Type Curve Plot



Selected Observations

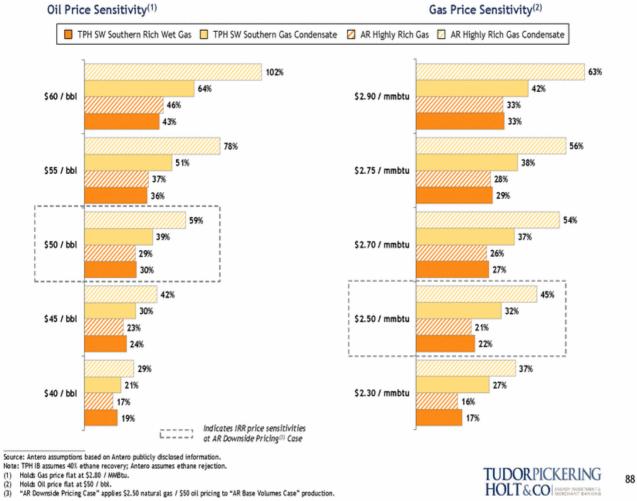
- TPH type well criteria
 - Operators: All
 - Vintage Cut-Off: 2015+
 - WV only reports data annually
 - Proppant Cut-Off: 1,500+ lb/ft
 - Stage Spacing Cut-Off: <200 ft</p>
 - Segregated by fluid window
- A type curve similar to Antero's publicly disclosed curve can be observed by filtering the data to observe:
 - Only AR operated wells
 - 2016+ vintage cut-off
 - Ċ, All fluid windows

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EUR / D&C Benchmarking

EUR (Bcfe / 1,000')



Source: Company IR materials. Antero assumptions based on Antero publicly disclosed information.

Antero

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Project Alpine Tax Discussion Materials

June 19, 2018

TUDORPICKERING HOLT & COI DEPENDENT

Transaction Tax Implications

For Average Unitholder		For IPO Investor - Average Basis ^{(†}		For IPO Investor - IPO E	lasis ⁽²⁾	
AMGP Share Price	\$19.08	AMGP Share Price	\$19.08	AMGP Share Price	\$19.08	\$19.08
Exchange Ratio	1.600x	Exchange Ratio	1.600x	Exchange Ratio	1.600x	1.600x
Offer Price	\$30.53	Offer Price	\$30.53	Offer Price	\$30.53	\$30.53
Average EOY 2017 Tax Basis	\$23.27	Average EOY 2017 Tax Basis	\$20.51	Average EOY 2017 Tax Basis	\$20.51	\$20.51
Detail of Gains (per Unit)		Detail of Gains (per Unit)		Detail of Gains (per Unit)		
Average Ordinary Gain	\$3.37	Average Ordinary Gain	\$4.83	Average Ordinary Gain	\$6.56	\$6.56
Average Capital Gain	3.89	Average Capital Gain	5.19	Average Capital Gain	3.46	3.46
Total Gain	\$7.26	Total Gain	\$10.02	Total Gain	\$10.02	\$10.02
Average Assumed Passive Activity Loss	(\$1.08)	Average Assumed Passive Activity Loss	(\$1.46)	Assumed Passive Activity Loss	(\$1.00)	(\$1.00)
Tax on Gain (per Unit)		Tax on Gain (per Unit)		Tax on Gain (per Unit)(2)	TPH	Committee
Federal Ordinary Income Tax Rate	37.0%	Federal Ordinary Income Tax Rate	37.0%	Federal Ordinary Income Tax Rate	37.0%	32.0%
Individual MLP Investor Deduction Rate	20.0%	Individual MLP Investor Deduction Rate	20.0%	Individual MLP Investor Deduction Rate	20.0%	20.0%
Adjusted Ordinary Tax Rate	29.6%	Adjusted Ordinary Tax Rate	29.6%	Adjusted Ordinary Tax Rate	29.6%	25.6%
ACA Tax	3.8%	ACA Tax	3.8%	ACA Tax	3.8%	3.8%
Federal Tax Rate	33.4%	Federal Tax Rate	33.4%	Federal Tax Rate	33.4%	29.4%
Federal Capital Gains Tax Rate	23.8%	Federal Capital Gains Tax Rate	23.8%	Federal Capital Gains Tax Rate	23.8%	15.0%
Effective State Tax Rate(3)	5.2%	Effective State Tax Rate ⁽³⁾	5.2%	Effective State Tax Rate ⁽³⁾	5.2%	4.6%
PAL Rate	37.0%	PAL Rate	37.0%	PAL Rate	37.0%	0.0%
PAL Gain Deduction	(\$0.40)	PAL Gain Deduction	(\$0.54)	PAL Gain Deduction	(\$0.37)	(\$1.00)
Tax on Ordinary Gain	\$0.72	Tax on Ordinary Gain	\$1.07	Tax on Ordinary Gain	\$1.82	\$1.63
Effective Ordinary Gain Tax Rate	21.5%	Effective Ordinary Gain Tax Rate	22.3%	Effective Ordinary Gain Tax Rate	27.8%	24.9%
Tax on Capital Gain	\$0.93	Tax on Capital Gain	\$1.24	Tax on Capital Gain	\$0.82	\$0.65
Effective Capital Gain Tax Rate	23.8%	Effective Capital Gain Tax Rate	23.8%	Effective Capital Gain Tax Rate	23.8%	18.8 %
State Tax Ordinary Income ⁽³⁾	\$0.17	State Tax Ordinary Income ⁽³⁾	\$0.25	State Tax Ordinary Income®	\$0.34	\$0.26
Effective Ordinary Gain Tax Rate	5.2%	Effective Ordinary Gain Tax Rate	5.2%	Effective Ordinary Gain Tax Rate	5.2%	3.9%
State Tax Capital Gain ⁽³⁾	\$0.20	State Tax Capital Gain ⁽³⁾	\$0.27	State Tax Capital Gain ⁽³⁾	\$0.18	\$0.16
Effective Capital Gains Tax Rate	5.2%	Effective Capital Gains Tax Rate	5.2%	Effective Capital Gains Tax Rate	5.2%	4.6%
Total Tax on Gain	\$2.03	Total Tax on Gain	\$2.83	Total Tax on Gain	\$3.16	\$2.70
Total Effective Tax Rate	27.9%	Total Effective Tax Rate	28.2%	Total Effective Tax Rate	31.6%	27.0%

 Source: FactSet as of 6/8/18 and Wall.Street research.

 Note: Provided by management.

 (1)
 Assumed average passive activity loss and tax on ordinary gain for IPO investor utilizes company provided estimates based on a per unit basis range of \$19.00-\$22.00.

 (2)
 Provided by Committee: TPH column adjusted Committee assumptions to conform tax rates it methodology and Committee column left as is.

 (3)
 State income tax based on a weighted average of West Virginia and Ohio income taxes assuming 75% of income is earned in West Virginia and 25% is earned in Ohio.

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Project Alpine Tax Materials

June 20, 2018

TUDORPICKERING HOLT & CO | DEREY AND ETHORY &

Transaction Tax Implications

Average Tax Basis Calculation⁽¹⁾

- Average tax basis of \$23.27 per unit for public AM unitholders as of YE 2017
- The average public AM unit holder would need to receive cash consideration of \$2.03 per unit to avoid having to sell shares post-transaction to pay transaction related taxes

Unitholder	Active Units	EOY 2017 Basis
Antero Resources	90,841,730	\$2.01
Other Non-Public Unitholders	8,028,605	25.70
Public Unitholders	94,757,401	23.27
Total Active Units	193,627,736	
Average EOY 2017 Basis for Public Unitholders		\$23.27
Average EOY 2017 Basis for IPO Investors		\$20.51

Cash Consideration Required to Avoid Share Selling

For Average Unitholder		For IPO Investor - Average Basis ⁽¹⁾		For IPO Investor - IPO Basis ⁶⁰	
AMIGP Share Price	\$19.08	AM/GP Share Price	\$19.08	AMGP Share Price	\$19.08
Exchange Ratio	1.600x	Exchange Ratio	1,600c	Exchange Ratio	1,600
Offer Price	\$30.53	Offer Price	\$30,53	Offer Price	\$30.53
Average EOY 2017 Tax Basis	\$23.27	Average EOY 2017 Tax Basis	\$20.51	Average EOY 2017 Tax Basis	\$20.51
Detail of Gains (per Unit)		Detail of Gains (per Unit)		Detail of Gains (per Unit)	
Average Ordinary Gain	\$3.37	Average Ordinary Gain	\$4.83	Average Ordinary Gain	\$6.56
Ave rage Capital Gain	3,89	Ave rage Capital Gain	5,19	Average Capital Gain	3,46
Total Gain	\$7.26	Total Gain	\$10.02	Total Gain	\$10.02
Average Assumed Passive Activity Loss (3)	(\$1.08)	Average Assumed Passive Activity Loss ⁽²⁾	(\$1.46)	Assumed Passive Ac tility Loss	(\$1.00
Tax on Gain (per Unit)		Tax on Gain (per Unit)		Tax on Gain (per Unit) ⁽¹⁾	
Federal Ordinary Income Tax Rate	37.0%	Federal Ordinary Income Tax Rate	37.0%	Federal Ordinary Income Tax Rate	37.0%
Individual MLP Investor Deduction Rate	20.0%	Individual MLP Investor Deduction Rate	20.0%	Individual MLP Investor Deduction Rate	20.0%
Adjusted Ordinary Tax Rate	29.6%	Adjusted Ordinary Tax Rate	29.6%	Adjusted Ordinary Tax Rate	29.6%
ACA Tax	3.8%	ACA Tax	3.8%	ACA Tak	3.8%
Federal Tax Rate	33,4%	Federal Tax Rate	33,4%	Federal Tax Rate	33,4%
Federal Capital Gains Tax Rate	23,8%	Federal Capital Gains Tax Rate	23.8%	Federal Capital Gains Tax Rate	23.8%
Effective State Tax Rate ^(b)	5.2%	Effective State Tax Rate®	5.2%	Effective State Tax Rate (6	5.26
P.A. Rate	37.0%	PAL Rate	37.0%	P.4L Rate	37.0%
PAL Gain Deduction	(\$0.40)	PAL Gain Deduction	(\$0.54)	P.A. Gain Deduction	(\$0.37)
Tax on Ordinary Gain	\$0.72	Tax on Ordinary Gain	\$1.07	Tax on Ordinary Gain	\$1.82
Effective Ordinary Gain Tax Rate	21.5%	Effective Ordinary Gain Tax Rate	22.3%	Effective Ordinary Gain Tax Rate	27.8%
Tax on Capital Gain	\$0.93	Tax on Capital Gain	\$1.24	Tax on Capital Gain	\$0.82
Effective Capital Gain Tax Rate	23.8%	Effective Capital Gain Tax Rate	23.8%	Effective Capital Gain Tax Rate	22.8%
State Tax Ordinary Income®	\$0.17	State Tax Ordinary Income®	\$0.25	State Tax Ordinary Income th	\$0.34
Effective Ordinary Gain Tax Rate	5.2%	Effective Ordinary Gain Tax Rate	5.2%	Effective Ordinary Gain Tax Rate	5.2%
State Tax Capital Gain [®]	\$0.20	State Tax Capital Gain ^{re}	\$0.27	State Tax Capital Gain®	\$0.18
Effective Capital Gains Tax Rate	5.2%	Effective Capital Gains Tax Rate	5.2%	Effective Capital Gains Tax Rote	5.2%
Total Tax on Gain	\$2.03	Total Tax on Gain	\$2.83	Total Tax on Gain	\$3.16
Total Effective Tax Rate	27.9%	Total Effective Tax Rate	28.2%	Total Effective Tax Rate	31.6%

Source: FactSet as of 6/8/18 and Wall Street research.
(1) Provided by management.
(2) Assumed passive activity loss and tax on ordinary gain for IPO investor utilizes company provided estimates based on a per unit basis range of \$19.00\$22.00.
(3) IPO Investor analysis based on Information provided by Committee

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Transaction Tax Implications

SQ AM After Tax Distribution⁽¹⁾

				100. HER. 100.
(\$ per share, unless otherwise noted)	2019E	2020E	2021E	2022E
Inside Holdings ⁽²⁾				
Opening PAL (\$mm)	ş	ş	ş	ş
Utilized PAL (\$mm)		-		
Closing PAL Balance (\$mm)		-		
Pre-PAL Taxable Net Income (\$mm)	\$245.2	\$318.6	\$402.2	\$511.1
Shielded Net Income (Smm)				
Taxable Net Income (Smm)	\$245.2	\$318.6	\$402.2	\$511.1
Public Holdings				
Opening PAL (\$mm)	(\$131.2)	(\$98.6)	(\$39.9)	(\$3.0)
Utilized PAL (\$mm)	32.6	58.6	36.9	3.0
Closing PAL Balance (\$mm)	(98.6)	(39.9)	(3.0)	
Pre-PAL Taxable Net Income (\$mm)	\$45.6	\$117.1	\$198.4	\$303.8
Shielded Net Income (Smm)	32.6	58.6	36.9	3.0
Taxable Net Income (Smm)	\$13.0	\$58.5	\$161.5	\$300.8
Total Taxable Net Income (\$mm)	\$258.1	\$377.1	\$563.7	\$811.9
Public Distribution				
Public Shares Outstanding	94.8	94.8	94.8	94.8
Public Taxable Net Income	\$0.48	\$1.24	\$2.09	\$3.21
PAL Utilized	0.34	0.62	0.39	0.03
Taxed Net Income	0.14	0.62	1.70	3.17
Ordinary Income Tax	(0.04)	(0.18)	(0.50)	(0.94)
ACA Investment Income Tax	(0.01)	(0.02)	(0.06)	(0.12)
Pre-Tax Distribution	\$2.21	\$2.85	\$3.42	\$4.10
Tax Paid on Distribution	(0.05)	(0.21)	(0.57)	(1.06)
Post-Tax Distribution	\$2.16	\$2.64	\$2.85	\$3.04

Source: PWC, Company Management (1) Based on average unitholder basis of \$23.27 at YE 2017. (2) Represents holdings of Antero Resources and WaterARC.

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After-Tax Distribution For Average Unitholder

Calculation Detail

	PF AMGP After-1	fax Distribution Calculation			
	2H 2018	2019E	2020E	2021E	2022E
Total Operating Revenues	S488	\$1,182	\$1,459	\$1,723	\$1,982
- Total Operating Expenses (Including depreciation)	(228)	(508)	(620)	(725)	(799
Operating Income	\$260	\$674	\$839	\$998	\$1,183
+ Book depreciation	81	179	201	214	219
+ Equity in Earnings of Unconsolidated Affiliates	19	72	104	120	146
- Interest Expense	(37)	(89)	(110)	(126)	(113
 Depreciation of Goodwill and Current Assets 	(413)	(795)	(728)	(685)	(67)
 Additional Depreciation from Step Up in Basis 	(13)	(116)	(233)	(282)	(138
Capex Expense for Tangible Assets	(133)	(164)	(176)	(393)	(352
Interest Expense Add-back	0	0	0	0	0
Taxable Income Before HOLs	(\$236)	(\$239)	(\$102)	(\$153)	\$273
NOLs applied from previous years	\$0	\$0	(\$1)	\$0	(\$218
Taxable Income	(\$236)	(\$239)	(\$103)	(\$153)	\$55
+ NOL Utilization	(\$236)	(\$239)	(\$103)	(\$153)	\$55 218
- Payment of Income Taxes			0		14
+/- Change in depreciation (MACRS vs ADS SL)	-	(8)	32	64	10
+ Tangible Asset Capex	133	(6)	176	393	352
Current Earnings & Profits	(\$103)	(\$83)	\$107	\$304	\$621
Current Dist, from AMGP to Shareholders	362	651	896	1,115	1,358
Qualified Dividend?	RoC	RoC	Cum E&P	Cum EBP	Cum E&P
Return of Capital ⁽¹⁾	362	651			
Qualified Dividend ⁽²⁾			107	304	621
Partial Return of Capita(1)			789	811	737
Accumulated Earnings and Profits					
% RoC (Annual Average)	100%	100%	88%	73%	54%
% Qualified Dividend (Annual Average)	0%	0%	126	27%	46%
Shares Outstanding	505.6	505.6	505.6	505.6	505.6
Tax Basis/Share	\$30.70	\$29.67	\$28.26	\$26.68	\$25.13
- Return of Capital	(\$0.72)	(\$1.29)	(\$1.56)	(\$1.61)	(\$1.46
EoY Basis	\$30.34	\$29.35	\$27.86	\$26.28	\$24.77
Return of Capital Taxes	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Qualified Dividend Taxes	\$0.00	\$0.00	\$0.05	\$0.14	\$0.29
Before Tax AMGP Dist. Per Share	\$0.72	\$1.29	\$1.77	\$2.21	\$2.69
Fotal Tax per Share	ş.	ş.	\$0.05	\$0.14	\$0.29
Implied Tax Rate	-%	-%	3%	6%	11%
After-Tax AMGP Dividend Per Share	\$0.72	\$1.29	\$1.72	\$2.06	\$2.39
Exchange Ratio	1.6×	1.6x	1.6x	1.6x	1.6x
PF After Tax AM Distibution Per LP Unit	\$1.15	\$2.06	\$2.76	\$3.30	\$3.83

- Source: Management projections and FactSet as of 6/8/18. (1) PF Return of Capital per share calculated as the total Distributions to Shareholders when Current Earnings & Profits are less than 0. (2) Qualified ividend calculated as equal to the lesser of Current Earnings & Profit of Distributions to Shareholder assuming Current Earnings & Profit is
- greater than 0. (3) Partial Return of Capital is calculated as the difference between Distributions to Shareholders and Current Earnings & profits assuming Qualified Dividends are applicable.

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Project Alpine Special Committee Materials

June 28, 2018

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I. Antero Situation Overview



- Added "Potential Counterproposal" transaction analysis
 - Based on 1.700x exchange ratio plus \$3.50 per unit cash consideration to all AM unitholders (including AR)
 - 1.700x equity exchange ratio plus \$3.50 cash per unit results in adjusted exchange ratio of 1.883x
 - Analysis includes accretion/dilution on distributable cash flow & distributions, leverage, and levered discounted cash flow
 - Exchange ratio adjusted for cash consideration assumes no new shares issued
 - Cash component funded on revolver
- Added net income and taxable income calculation for SQ AM based on information from management
- Addition of pro forma impact accretion/dilution analysis on AR Downside Volumes Case
- Contribution analysis updated to:
 - Account for the effect of Series B tax step-up
 - Calculate AMGP taxes paid on distributions from LP less G&A as compared to previous analysis in which taxes paid were paid on total distributions from the LP
- New PF AMGP management distribution and dividend coverage ratio assumptions from Management
- Removed Public GPs (EQGP and WGP) from Pro Forma AMGP peer set
- Added an analysis of precedent transaction premiums
- Status quo AMGP accretion / (dilution) analysis updated to assume 1.0x AM Coverage
- Added accretion / dilution sensitivities that reflect burden of forecasted transaction taxes



Summary of Proposal from AMGP

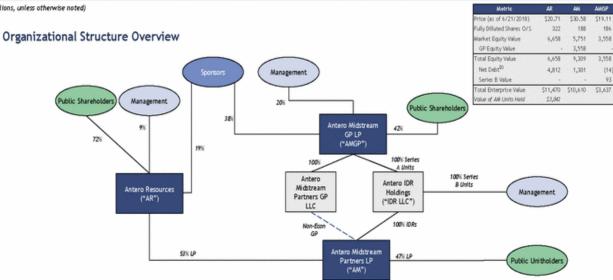
Proposal Component	Description
Exchange Ratio	 AM Common Units will be exchanged for 1.6 AMGP shares Represents no premium to current spot XR as of June 21, 2018 Based on prices as of February 23, 2018, offer implies a 15% premium to AM's closing price and 4% premium to 30-day VWAP Based on prices as of June 7, 2018, implies a 3% premium to AM's 30-day VWAP
Class B Valuation	 Class B units will be exchanged for 18.5mm AMGP shares Implies -\$354mm valuation at market close as of June 21, 2018
Pro Forma Ownership Splits	 Pro forma for transaction equity ownership breakdown as follows: AM Unitholders: ~59.5% AMGP Shareholders: ~36.8% Series B Unitholders: ~3.4%
Rationale for Transaction	 Streamlined Transaction Structure Single, publicly-traded midstream corporation Alignment of management incentives between AM unitholders, AMGP shareholders and Series B unitholders Improved Financial Performance Elimination of IDR's will reduce PF AMGP's cost of capital relative to SQ entity Elimination of Series B will increase cash available for distribution to PF equity owners Expected elimination of cash taxes payable by PF AMGP through 5-year forecast as a result of the tax basis "step-up" attributable to the Transaction and additional depreciation generated from capital investment Enhanced Trading Metrics PF AMGP will have larger float and greater liquidity Larger potential investor base given institutional investor preference for traditional C-corp structure New shares should, over time, be eligible for inclusion in major indices further expanding investor universe





Antero Entities Ownership Overview

(\$ in millions, unless otherwise noted)



					Sponso	r/Management Owne	rship						
	AR.							AMGP - Series A			AMGP - Series 8 ⁽¹⁾		
	#Shares (000s)	Value (\$409)	% Outstanding	# Units (000s)	Value (\$MM)	% Outstanding	# Shares (000s)	Value (SMM)	% Outstanding	Units (000s)	Value (SMM)	% Outstanding	Total Aggregate Investment
Warburg Pincus LLC	45,609	\$965	14.7%				55,110	\$1,053	29.6%				\$2,018
Yarktown Pertners LLC	12,905	\$267	4.1%				15,534	\$247	8.3%				\$564
Total Sponsor	59,514	\$1,233	13.8%			•	70,644	\$1,350	37.9%	•			\$2,583
Paul Rady	\$6,350	\$339	5.2%	303	59	0.2%	19,997	\$382	10.7%	48	\$45	48.7%	\$775
Glen Warren	10,823	\$224	3.4%	207	56	0.1%	\$4,931	\$285	8.0%	32	\$30	32.5%	\$546
0 ther	3	\$0	0.0%	353	\$11	0.2%	2,937	\$56	1.6%	19	\$18	18.9%	\$85
Total Hanagement	29,787	\$563	8.6%	863	\$25	0.5%	37,865	\$724	20.3%	99	\$93	100.0%	\$1,406
TOTAL	89,301	\$1,795	27.3%	863	\$26	0.5%	108,509	\$2,074	58.3%		\$93	100.0%	\$3,988

Source: Company filings, FactSet as of 6/21/18. (1) 50% of Series B remain unvested; remaining 50% will vest half on 12/31/2018 and half on 12/31/2019. All shares automatically vest upon the liquidation of IDR LLC. Value based on 6% of AMGP equity value above \$2,000mm. (2) AR net debt consolidates for AM.



Antero Midstream Timeline

Relative Performance Since AM IPO (11/5/2014)^(1,2)

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Source: Company filings, FactSet as of 6/21/18. Note: AM peers include BPMP, CNOM, EQM, HESM, NBLX, PXSP, SHLX, WES, and VLP. AMGP peers include EQGP and WGP. Note: AM peer selection considered EtP sponsored MLPs and high-growth MLPs, categorized as such if current - 2022E distribution growth CAGR is greater than 10%. (1) Indexed values reflect total return on investment. Distributions and dividends: reinvested at current market price on date paid. (2) AM price performance indexed to IPO price of \$25.00 and AMGP price performance indexed to IPO price of \$23.50.

Historical XR & Distribution Comparison

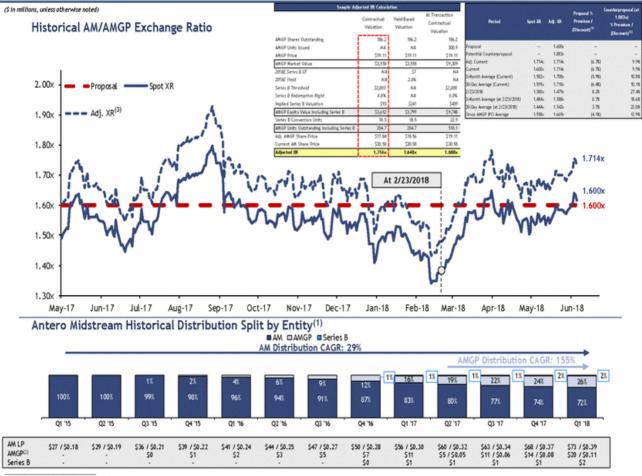
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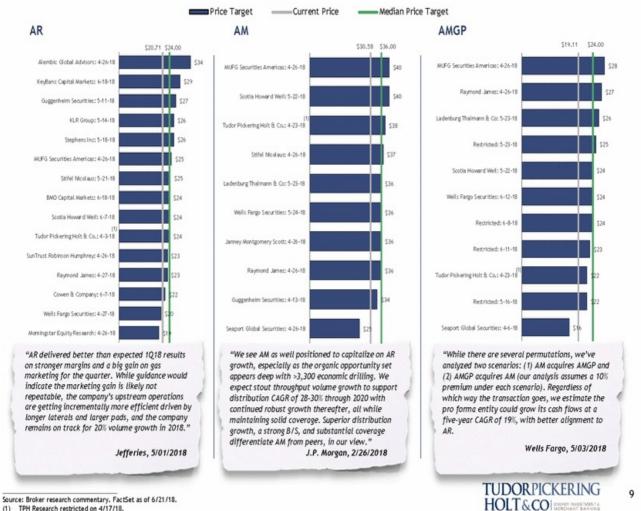
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Since AMGP IPO (5/4/17)



Source: Company Filing:, FactSet as of 6/21/18, (I) AMC CARR is calculated from Q1*15 to Q1*18, AMCP CAGR is calculated from Q2*17 to Q1*18 based on Initial post-IPO distribution grossed up for full quarter, AMCP CARR is calculated from Q1*15 to Q1*18, AMCP CAGR is calculated from Q2*17 to Q1*18 based on Initial post-IPO distribution grossed up for full quarter, AMCP CARD is declarable for the calculated from Q1*15 to Q1*18, AMCP CAGR is calculated at distribution post-IPO. Adjusted to reflect proposed Saries b conversion, with AMCP there price calculated as (AMCP equity value - [ZMCP equity value - S2m] x 6K]) / (AMCP fully disted shares outstar Proposal & Fremium / Discounty calculated as premium / (closure) between current proposal (1.600x) and adjusted XR. (5) Implied exchange at 1.700x equity exchange ratio and 53.50 in cash. iding + 18.5mm)

Analyst Perspectives on Situation



(1) TPH Research restricted on 4/17/18.

II. AM Financial Analysis



AM Selected Comparable Company Analysis

		A	din an	8		C	D	E	F	G	н		1	1		ĸ	L	M
								Dist. Growth			oution / Unit	.7	Pri		11	Enterprise		
				Unit Price		stal Equity	Enterprise	2018E to	% Dist.		ce (Yield)			LP Unit		EBITO		2018E
âΡ		Company		6/21/20		ket Value ⁽¹⁾	Value	2020E CAGR	to GP/IDRs	Current	2018	_	2018E	2019E		2018E	2019E	Coverage
on.	Western Gas Pa	rthers, L.P.		\$48	.67	\$13,459	\$17,176	6%	35%	7.7	*	7,9%	9,6x		.8×	14.1×	12.0x	1.11×
	CNX Midstream	Partners LP		20	.50	1,438	2,093	15%	9%	6.3	%	6.7%	12.2×	9	1x	12.8×	9,0x	1.26×
	Hess Midstream	Partners LP		20	.34	1,135	3,163	15%	2%	6.0	8	6.9%	13.0x	11.	.7×	11.6×	9,5×	1.13<
body	Noble Midstream	n Partners LP		50	.60	2,090	3,045	20%	4%	4.0	×	4,3%	10.8×	11.	.2×	13.1×	10.5×	2.11×
11	EQT Midstream	Partners LP		56	.10	13,268	16,167	16%	35%	7.6	%	8.0%	10.3x	8	.4x	12.7×	10.9x	1.24x
2.	Shell Midstream	Partners LP		22	.44	6,819	8,748	12%	26%	6.2	8	6.6%	13.9x	11.	.9x	14.8×	10.4x	1.0%×
Growth MLP	BP Midstream P	artners LP		21	.03	2,351	2,657	15%	0%	5.1	%	5.3%	16.3x	12.	.6x	17.8×	13.0x	1.26×
No	Valero Energy P	artners LP		38	.88	3,944	5,146	16%	31%	5.2	S.	5.8%	12.2×	10.	.8x	12.4x	10.0x	1.43x
0.0	Phillips 66 Partn	vers LP		50	.96	9,933	13,458	10%	37%	5.6	N	6.0%	13.1x	12.	.0x	12.9x	10.4×	1.34×
	Mean		1			\$6,048	\$7,962	15%	16%	5.8	¥.	6.2%	12.8x	11.	1x	13.7x	10.7x	1.38x
	Median					\$3,944	\$5,146	15%	26%	6.2		6.6%	12. 2x		2x	12.9x	10.4x	1.26x
	Low					\$1,135	\$2,093	6 %	0%	4.0	x.	4.3%	9.6x	7.	8x	11.6x	9.0x	1.09x
	High					\$13,459	\$17,176	20%	37%	7.7		8.0%	16.3x	12.	6x	17.8x	13.0x	2.11x
	E&P Sponsored	i Mean				\$6,278	\$8,329	14%	17%	6.4	%	6.8%	11.2x	9.	7x	12.9x	10.4x	1.37x
	Ett P Spion sore d	f Median			Den be	\$2,090	\$3,163	15%	9%	6.6	%	6.9%	10.8x	9.	1x	12.8x	10.5x	1.24x
	Other High - G	rowth MLP Me	ean -			\$5,762	\$7,502	13%	24%	5.5	%	5.9%	13.9x	11.	8x	14.5×	11.0x	1.28×
	Other High - G	rowth MLP Me	edian			\$5,381	\$6,947	13%	29%	5.4	%	5.9%	13.5×	11.	9x	13.9x	10.4x	1.30×
	AM at WSC (1.4))		\$30.	58	\$9,403	\$10,689	29%	28%	5.1	x	5.6%	13.1x	10.	6x	15.0x	11.4x	1.28x
	AM at Mgmt. E	stimates		\$30.	58	\$9,403	\$10,689	29%	28%	5.1	x	5.6%	14.9x	11.	1x	14.6x	10.8x	1.27x
		ilie	etric	L.	ultiple Ran			Implied Unit Price ⁽⁵⁾			Metric			iultiple Range			Implied Unit Pr	tee (S)
		All at light.	All at WSC	Low	Hedian	High	Low	Median	High	AM at	Mgmt. Ali	i at VISC	Low	Median	High	Low	Median	High
	2018E ERITDA	\$730	\$714	11.6×	12.9×	17.8×	\$18.65	\$23.85		SELP S	.05	2.33	9.6×	12.2×	16.3<	\$19.61	\$24.%	\$33.35
	2019E EBITDA	\$909	5934	9.0×	10.4×	13.0×	\$21.05	\$28.57	20		34	2.8	7.8×	11.2×	t2.4×	\$21.48	\$30.81	\$34.56
		LP Distrib	ution / Unit		Yield Range			Implied Unit Price										
		All at light.	All at WSC	Low	Hedian	High	Low	Hedian	High									
									-									

\$39.63

2013E Distribution Yield	\$1.72	\$1.71	8.0%	6.6K	4.3%	Q1.38	\$25.79
						-	

Source: FactSet as of 6/21/18 and Wall Street research.

 Source: racbet as of o21/10 and wall street research.
 Values OF and IDR cash flow at Ly givel for MLPs with non-public GPs.
 Defined as high-growth MLP if current - 2020E distribution growth CAGR is greater than 10%.
 Based on Wall Street consensus estimates as compiled by FactSet.
 Antero Midstream Partners LP announced on February 26, 2018 that its Board of Directors had formed a special committee, in conjunction with the formation of special committees at both Antero Resources and Antero Midstream GP, to evaluate potential measures and transactions that could involve formation of special committees at both Antero Resources and Antero Midstream GP, to evaluate potential measures and transactions that could involve forther and the special committees at both Antero Resources and Antero Midstream GP. Antero Midstream. (5) Implied unit prices are calculated based on Management projections.

TUDORPICKERING 11 HOLT&CO ENERGY INVESTMENT & MERCHANT BANGNO

CONFIDENTIAL DRAFT SUBJECT TO CHANGE

Precedents | MLP Transactions Analysis



A	B	c	0	E	E	G	н	1	1	ĸ	ι	н
Announcement Date	Acquiror	Target	Transaction Value	TEV / FY1 EBITDA ^(UD)	Adj. Transaction Value ^(1,3)	Adj. TEV / FY1 EBITOd ⁽¹²⁾	Deal Value	1-Day Premium	S Cash	Taxable Transaction	Buyer Type	Transactio Type
19/18	Cheniere Energy Inc.	Chanlere Energy Partners LP Holdings	\$5,651	10.7x	\$5,526	10.4x	\$1,240	2.2%	0%	No	C-Corp	Aff
17/18	Williams Companies	Williams Partners, LP	57,793	12.6x	56,013	12.2x	10,427	6.4%	0%	Yes	C-Corp	Att
26/18	Tall Grass Energy GP, LP	Taligrass Energy Partners, LP	8,361	12.0x	8,083	11.6x	1,686	0.6%	0%	Yes	C-Corp	Aff
7/18	Terra Nitrogen GP, Inc.	Terra Nitrogen Co. LP	1,474	7.0x	1,432	6.8x	\$387	3.7%	100%	Yes	C-Corp	Att
/2/18	Archrock, Inc	Archrock Partners, LP	2,438	9.6x	2,258	9.2x	607	23.4%	0%	Yes	C-Corp	Aff
/29/17	Zenith Energy US, LP	Arc Logistics Partners LP	736	12.9x	736	12.9x	407	15.2%	100%	Yes	M.P	3rd I
18/17	Energy Transfer Partners, UP	PernTex Midstream Partners, LP	963	12.6x	873	11.4x	280	20.1%	100%	No	MP	Aff
2/17	VTTI, B.V	VTTI Energy Partners, LP	1,867	9.2x	1,842	9.1x	481	6.0%	100%	Yes	C-Corp	Att
3/17	World Point Terminals, Inc.	World Point Terminals, LP	594	9.1x	570	8.8x	159	5.8%	100%	Yes	C-Corp	Aft
1/17	ONEOK, Inc	ONEOK Partners, LP	23,654	12.0x	22,380	11.4x	9,309	25.8%	0%	Yes	C-Corp	Aff
/27/17	Entridge Energy Company	Midcoast Energy Partners, LP	1,176	11.4x	1,194	11.6x	170	(8.63)	100%	Yes	C-Corp	Aff
1/21/16	Sunoco Logistics Partners, LP	Energy Transfer Partners, LP	54,455	9.7x	54,455	9.7x	21,965	(0.2%)	0%	No	M.P	Aft
0/24/16	American Midstream Partners LP	JP Energy Partners LP	476	8.6x	476	8.6x	302	9.1%	0%	No	44.9	3rd I
/26/16	Transcanada	Columbia Pipeline Partners	3,464	4.9x	3,364	4.8x	915	11.1%	100%	Yes	C-Corp	Aff
30/16	SemGroup Corp.	Rose Rock Midstream	2,034	12.0x	2,034	12.0x	771	0.0%	0%	Yes	C-Corp	Aft
/3/15	Targa Resources Corp.	Targa Resources Partners LP	12,229	10.6x	12,138	10.5x	6,672	18.4%	0%	Yes	C-Corp	Aft
1/16	Transocean, Inc	Transocean Partners	1,202	3.5x	1,153	3.3x	259	20.8%	0%	No	C-Corp	Aft
V26/15	Western Refining, Inc.	Northern Tier Energy	5,286	11.8x	5,185	11.5x	1,982	11.7%	65N	Yes	C-Corp	brd
13/15	MPLXLP	MarkiWest Energy Partners, LP	22,360	22.8x	22,360	22.8x	16,612	36.3%	85	No	MP	3rd
6/15	Crestwood Equity Partners, LP	Crestwood Midstream Partners	6,920	11.9x	6,901	11.9x	3,381	17.2%	0%	No	14.9	Af
6/15	Tesoro Logistics LP	QEP Midstream Partners LP	1,145	7.5x	1,104	7.2x	294	8.4%	0%	No	MP	Aff
26/15	Energy Transfer Partners, UP	Regency Energy Partners LP	18,593	11.0x	18,593	11.0x	11,276	13.2%	1%	No	MLP.	Af
15/14	Williams Partners LP	Access Midstream Partners LP	35,891	11.0x	35,891	11.0x	23,579	1.3%	0%	No	MP	Att
/13/14	Targa Resources Partners LP	Atlas Pipeline Partners LP	6,002	17.5x	6,002	17.5x	3,866	15.0%	2%	No	14.9	3rd
/12/14	Enterprise Products Partners LP	Olitanking Partners LP	4,289	23.0x	4,243	22.8x	1,392	1.7%	0%	No	MP	Aft
10/14	Kinder Morgan Inc.	Kinder Horgan Energy Partners	\$2,566	1.8x	52,351	1.8x	27,351	12.0%	12%	Yes	C-Corp	Aff
/ 10/14	Kinder Morgan Inc.	El Paso Pipeline Partners	13,677	11.9x	13,193	11.4x	5,421	15.4%	12%	Yes	C-Corp	Aff
24/14	Breitburn Energy Partners	QR Energy LP	2,856	9.4x	2,856	9.4x	1,811	17.5%	19%	No	14.9	ard
V 90/13	Regency Energy Partners LP	PVR Partners LP	5,659	13.5x	5,459	13.5x	3,931	25.7%	15	No	MP	3rd
27/13	Plains All American LP	PRA Natural Gas Storage LP	2,531	20.1x	2,434	19.4x	755	8.5X	0%	No	M.P	Af
16/13	Inergy Midstream LP	Crestwood Midstream Partners LP	2,643	14.6x	2,643	14.6x	1,661	14.5%	4%	No	MLP	3rd
29/10	Kinder Horgan Energy Partners UP	Copano Energy LLC	4,858	14.9x	4,858	54.9x	3,911	23.5%	0%	No	44.9	3rd
23/11	Enterprise Products Partners	Duncan Energy Partners LP	3,282	9.5x	2,973	8.6x	1,006	28.1%	0%	No	MP	Aft
Affiliate	Ne dian		\$3,876	10.8x 10.9x	\$3,814 12,963	10.8x	\$1,123	8.6% 10.1%	0% 26%			
	Mean Median		13,177	10.9x	54,858	10.6x	5,412	10.1%	4%			
3rd Party	Mean		5,653	14.0x	5,642	14.0x	3,831	18.7%	22%			
0 ve rall	Me dian Me an		\$4,289 11,125	11.4x 11.7x	\$4,243 10,966	11.4x 11.5x	\$1,661 4,981	12.0%	0% 25%			
	Antero Hidstman GP LP ⁽⁵⁾	Antero Midstman Partners LP	\$10,306	14.1x			-		0%	Yes	C-Corp	Aff
	Antero Widstream GP LP ⁽¹⁾	Antero Widstream Partners LP	11,256	15.4x					6%	Yes	C-Corp	Aff

AMGP Proposal Potential Counterpr

Source Concern News, new others, a second process of Early to concern data. Research concerns bit to concern to All parts of the basis film in the concerns the

Note: Considers transactions where target is an ALP.

(2) Non-adjusted transaction TEV values affiliated and non-affiliated units at offer price.

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Notices KP and Cologi GM. Buildhise transaction via ke InF ANDP at ANDP inposed includes connection of Series Unity, Ak existing dolt, and the purphase of Ak units outstanding. Encludes transaction fees. Prenum to Series 8 mpiles owner: K8 of 1714. Buildhise transactions will keep at Andread Southerappool Holdest connection of Series 1 mpile. As unstanding to Ak existing dolt, and the purphase of Ak units outstanding. Encludes transactions fees at 1716. TUDORPICKERING HOLT & CO | MERCHANY BANGK

Valuation Effective Date: 6/30/2018

Discounted Levered DCF Analysis Levered DCF Attributable to AM LP Unitholders

		2022E DCF Multiple							
	_	9.0×	10.5×	12.0×					
8	8.0%	\$37.39	\$42.12	\$46.85					
Discount Rate	10.0%	\$35.01	\$39.40	\$43.80					
Di	12.0%	\$32.82	\$36.91	\$41.00					

Discounted Levered DCF Analysis Supplemental Calculation Detail

	2H 2018E	2019E	2020E	2021E	2022E					
LP DCF per Unit	\$1.08	\$2.74	\$3.24	\$3.75	\$4.29					
Discount Factor	0.953	0.866	0.787	0.716						
PV of LP DCF per Unit	\$1.03	\$2.38	\$2.55	\$2.68						
Disc. LP DCF Total					\$8.64					
Terminal Multiple					10.5x					
Terminal Disc. Factor					0.683					
Implied Terminal Value per Unit										
Implied Value per Unit					\$39.40					

Discounted Distribution Analysis

Distributions Attributable to LP Unitholders

		2	022E Distribution Yi	eld
		8.0%	7.0%	6.0%
	8.0%	\$45.47	\$50.85	\$58.02
Discount Rate	10.0%	\$42.47	\$47.47	\$54.14
Di	12.0%	\$39.73	\$44.38	\$50.58

Discounted Distribution Analysis Supplemental Calculation Detail

	2H 2018E	2019E	2020E	2021E	2022E					
LP Distribution Per Unit	\$0.91	\$2.21	\$2.85	\$3.42	\$4.10					
Discount Factor	0.953	0.866	0.787	0.716						
PV of LP Dist. per Unit	\$0.87	\$1.91	\$2.24	\$2.45						
Disc. LP Dist. Total	\$7.47									
Terminal Yield					7.0%					
Terminal Disc. Factor					0.683					
Implied Terminal Value per	Unit				\$39.99					
Implied Value per Unit										

TUDORPICKERING 13 HOLT&CO EVENIEY AVERTMENT &

Source: Management projections and FactSet as of 6/21/18.

Valuation Effective Date: 6/30/2018

Discounted Levered DCF Analysis Levered DCF Attributable to AM LP Unitholders

			2022E DCF Multiple	
	_	9.0×	10.5×	12.0×
	8.0%	\$37.39	\$42.12	\$46.85
Discount Rate	10.0%	\$35.01	\$39.40	\$43.80
Ð	12.0%	\$32.82	\$36.91	\$41.00

Discounted Levered DCF Analysis Supplemental Calculation Detail

	2H 2018E	2019E	2020E	2021E	2022E				
LP DCF per Unit	\$1.08	\$2.74	\$3.24	\$3.75	\$4.29				
Discount Factor	0.953	0.866	0.787	0.716					
PV of LP DCF per Unit	\$1.03	\$2.38	\$2.55	\$2.68					
Disc. LP DCF Total									
Terminal Multiple					10.5x				
Terminal Disc. Factor					0.683				
Implied Terminal Value pe	er Unit				\$30.76				
Implied Value per Unit									

Discounted Distribution Analysis

Distributions Attributable to LP Unitholders

		2	022E Distribution Yi	eld
		8.0%	7.0%	6.0%
2	8.0%	\$45.47	\$50.85	\$58.02
Discount Rate	10.0%	\$42.47	\$47.47	\$54.14
ō	12.0%	\$39.73	\$44.38	\$50.58

Discounted Distribution Analysis

Supplemental Calculation Detail

	2H 2018E	2019E	2020E	2021E	2022E					
LP Distribution Per Unit	\$0.91	\$2.21	\$2.85	\$3.42	\$4.10					
Discount Factor	0.953	0.866	0.787	0.716						
PV of LP Dist. per Unit	\$0.87	\$1.91	\$2.24	\$2.45						
Disc. LP Dist. Total			1997.94		\$7.47					
Terminal Yield					7.0%					
Terminal Disc. Factor					0.683					
Implied Terminal Value per Unit										
Implied Value per Unit										

TUDORPICKERING HOLT & CO | EVENTS AVAILABLE 14

Source: Management projections and FactSet as of 6/21/18.

AM Illustrative Discounted Future Value

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AR Base Volumes Case

AM Status Quo Yield \$56.39 6.0% ٥ \$49.91 7.0% \$49.41 ٥ 0 8.0% \$44.16 \$43.94 \$43.50 ٥ ٥ \$38.69 \$38.06 ٥ \$33.65 ۵ Current \$30.58 Unit - -Price 2019E 2020E 2021E Assumptions Management projections Valuation date as of 6/30/18 Future share price calculated at FY1 annual distributions divided by yield Discounted to 6/30/18 at 10% cost of equity Interim distributions discounted upon receipt to 6/30/18 TUDORPICKERING HOLT&CO EVENDY INVESTIMENT & MERCHANT BANGNO

Source: Management projections and FactSet as of 6/21/18. Note: Valuation based on annual distributions.

Valuation Effective Date: 6/30/2018

Discounted Levered DCF Analysis Levered DCF Attributable to AM LP Unitholders

		2022E DCF Multiple 9.0x 10.5x 12.0x								
	_	9.0×	10.5×	12.0×						
8	8.0%	\$33.03	\$37.18	\$41.32						
Discount Rate	10.0%	\$30.93	\$34.78	\$38.64						
10	12.0%	\$29.00	\$32.59	\$36.17						

Discounted Levered DCF Analysis Supplemental Calculation Detail

	2H 2018E	2019E	2020E	2021E	2022E					
LP DCF per Unit	\$1.01	\$2.40	\$3.02	\$3.33	\$3.76					
Discount Factor	0.953	0.866	0.787	0.716						
PV of LP DCF per Unit	\$0.96	\$2.08	\$2.38	\$2.39						
Disc. LP DCF Total										
Terminal Multiple					10.5x					
Terminal Disc. Factor					0.683					
Implied Terminal Value pe	er Unit				\$26.97					
Implied Value per Unit										

Discounted Distribution Analysis

Distributions Attributable to LP Unitholders

		2	022E Distribution Yi	eld
		8.0%	7.0%	6.0%
8	8.0%	\$38.55	\$43.03	\$49.02
Discount Rate	10.0%	\$36.02	\$40.20	\$45.76
Di	12.0%	\$33.72	\$37.60	\$42.77

Discounted Distribution Analysis Supplemental Calculation Detail

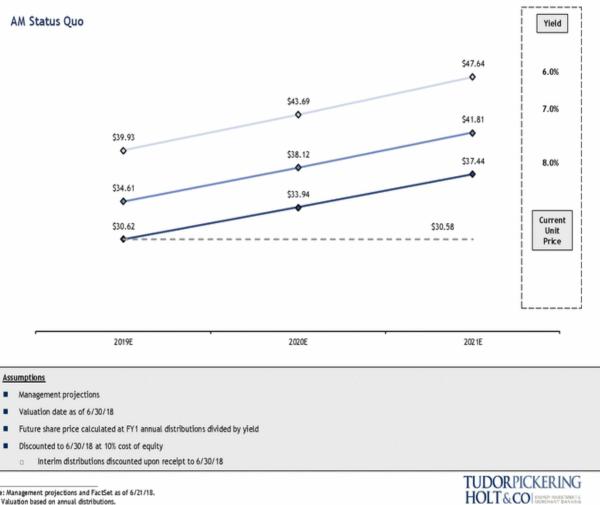
	2H 2018E	2019E	2020E	2021E	2022E					
LP Distribution Per Unit	\$0.86	\$2.15	\$2.58	\$2.97	\$3.42					
Discount Factor	0.953	0.866	0.787	0.716						
PV of LP Dist. per Unit	\$0.82	\$1.86	\$2.03	\$2.13						
Disc. LP Dist. Total	\$6.83									
Terminal Yield					7.0%					
Terminal Disc. Factor					0.683					
Implied Terminal Value per	Unit				\$33.36					
Implied Value per Unit										

TUDORPICKERING 16 HOLT&CO ENERGY INVESTMENTA MERCHANT BANKING

Source: Management projections and FactSet as of 6/21/18.

AM Illustrative Discounted Future Value

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Source: Management projections and FactSet as of 6/21/18. Note: Valuation based on annual distributions.

III. AMGP Financial Analysis



AMGP Selected Comparable Company Analysis

A	8	c	D	E	F	6	н	1	J	К	L	M
						Total Entity Distribution / Unit /		Total Entity Enter		/ Implied GP Equity Value /		
	Unit Price at	Total Entity	Total Entity	Implied GP	Implied GP		Price (Yield) (1)		TDA (P)	CAF		2018E - 2022E
Company	6/21/2018	Equity Value	TEV.	Equity Value	TEV	Current	2018E	2018E	2019E	2018E	2019E	Dist. CAGR
EQT GP Holdings LP ^(H)	\$25.57	\$7,734	\$7,969	\$6,511	\$7,734	4.0%	4.7%	19.9x	15.8x	19.3x	15.4c	29.2%
Western Gas Equity Partners, LP	35.57	7,788	8,891	5,356	7,814	6.4%	6.6%	17.3×	15.8×	15.1x	13.8×	11.6%
Mean		\$7,761	\$8,410	\$5,933	\$7,774	5.2%	5.7%	18.6x	15.8x	17.2x	14. éx	20.4%
Median		\$7,761	\$8,430	\$5,933	\$7,774	5.2%	5.7%	18.6x	15.8x	17.2x	14.6x	20.4%
Low		\$7,734	\$7,969	\$5,356	\$7,734	4.0%	4.7%	17. Jx	15.8x	15.1x	13.8x	11.6%
High		\$7,788	\$8,891	\$6,511	\$7,814	6.4%	6.6%	19.9x	15.8x	19.3x	15.4x	29.2%
AMGP at WSC ⁽⁶⁾	\$19.11	\$3,652	\$3,652	\$3,652	\$3,637	2.3%	2.8%	36.3x	22.0x	36.3x	22.0x	58.3%
AMGP at Mgmt Estimates	\$19.11	\$3,652	\$3,652	\$3,652	\$3,637	2.3%	2.8%	26.7x	16.3x	36.3x	21.9x	58.3%

Series B	Ma	tric		wtiple Rang	•	Implied Total Entity Share Price ⁽¹⁾		Implied Total Entity Share Price (1)		Motris		Multiple Range			Implied GP Share Price ^[5]		
	AMGP at Mgmt. Estimates	AMGP at WSC	Low	Median	High	Low	Median	High		AMGP at Mgmt. Estimates	AMGP at WSC	Low	Median	High	Low	Median	High
With Series 2019E EBITDA B Conversion	\$237	\$234	15.8×	15.8×	15.8×	\$18.36	\$18.36	\$18.36	2019E CAFD	\$166	\$178	13.8<	M-6K	15.4x	\$11.17	\$11.81	\$12,45

Series B		Total HoldCo	Distributions ⁽⁷⁾		Yield Range		Implied Total Entity Share Pric			
		AMGP at Mgmt. Estimates	AMGP at WSC	Low	Median	High	Low	Median	High	
With Series B Conversion	2018E Distribution Yield	\$106	\$106	6.6X	5.7%	4.7%	\$7.78	\$9.08	\$10.92	

- Source: FactSet as of 6/21/18 and Wall Street research.

 Note: Implied GP value calculated as the equity value of GP equity value of the LP units held + net debt held by the GP.

 (1) Total entity distribution yield calculated as GP distribution per unit / share over current GP unit / share price.

 (2) Total entity enterprise value calculated as GP distribution per unit / share over current GP unit / share price.

 (3) Total entity enterprise value calculated as the equity value of GP + net debt held by the GP. GP EBITDA calculated as total distributions to the GP. For AMGP, EBITDA calculated as total distributions to IDR, LLC less Series B payments.

 (3) Implied GP equity value calculated as GP share / unit price times GP shares outstanding. Cash available for distribution (CAFD) calculated as GP EBITDA less interest expense and maintenance capex.

 (4) Antero Midstream Partners LP announced on February 26, 2018 that its Board of Directors had formed a special committees in conjunction with the formation of special committees at both Antero Resources and Antero Midstream GP, to evaluate potential measures and transactions that could involve Antero Midstream.

 (5) EQGP Pro Form for RMP acquisition announced April 2018.

 (7) "Total HoldCo Distributions with Series B Conversion" calculated as HoldCo distributions with post-tax Series B payments added back in over (AMGP FD S/O + 18.5mm Series B converted units).



AMGP with Series B Value Conversion | Valuation Effective Date: 6/30/2018

Discounted Levered DCF⁽¹⁾ Analysis

Distributions Attributable to IDR, LLC | Before Series B Payments

		2022E CAFD Multiple							
	_	14.0×	16.0×	18.0×					
8	8.0%	\$26.10	\$29.33	\$32.55					
Discount Rate	10.0%	\$24.35	\$27.35	\$30.34					
Đ	12.0%	\$22.75	\$25.53	\$28.32					

Discounted Levered DCF⁽¹⁾ Analysis Supplemental Calculation Detail

	2H 2018E	2019E	2020E	2021E	2022E
HoldCo DCF	\$61	\$178	\$270	\$352	\$44
Discount Factor	0.953	0.866	0.787	0.716	
PV of GP FCF	\$58	\$155	\$213	\$252	
Disc. IDR Distribution Tol	al				\$677
Terminal Multiple					16.0x
Terminal Disc. Factor					0.683
Implied Terminal Value E	nterprise Value				\$5,583
Less Net Debt / Corp. Ad	ljustments				(14)
Implied Equity Value					\$5,598
AMGP Shares O/S (Inclus	ive of 18.5mm Seri	ies B Conversi	on Shares)		204.7
Implied Equity Value per	Share				\$27.35

Discounted Distribution Analysis | Pre-Series B Payment AMGP Distributions | 1.0x Coverage | SQ AM Distribution Policy

		2	022E Distribution Yi	eld
	_	7.0%	5.5%	4.0%
8	8.0%	\$26.49	\$32.78	\$43.77
Discount Rate	10.0%	\$24.71	\$30.54	\$40.76
iQ	12.0%	\$23.07	\$28.50	\$38.00

Discounted Distribution Analysis Supplemental Calculation Detail

	2H 2018E	2019E	2020E	2021E	2022E
Adj. GP Dist. Per Share ⁽²⁾	\$0.30	\$0.87	\$1.32	\$1.72	\$2.19
Discount Factor	0.953	0.866	0.787	0.716	
PV of GP Dist. per Share	\$0.29	\$0.76	\$1.04	\$1.23	
Disc. Adj. Dist. Total					\$3.31
Terminal Yield					5.5%
Terminal Disc. Factor					0.683
Implied Terminal Value per	Share				\$27.23
Implied Equity Value per Sh	are				\$30.54

Source: Management projections and Fac Set as of 6/21/18. (1) AMCP discounted DCP defined as HoldCo DCF with Series B payments added back in. Discounted cost of equity at 10.0%. (2) Adj. GP distribution per share calculated as (AMCP DCF + Series B payment added back) / (fully diluted AMCP shares outstanding + 18.5mm converted Series B units).



AMGP Illustrative Discounted Future Value

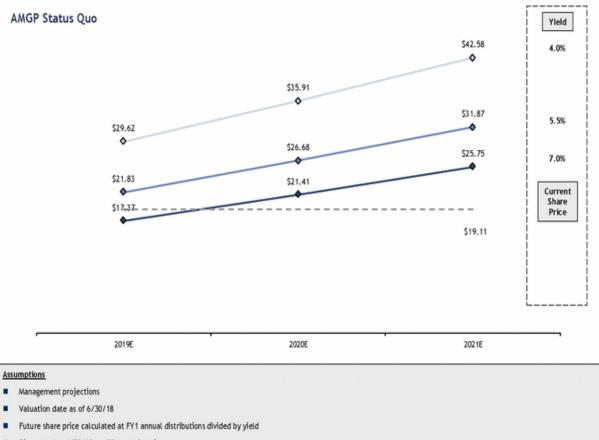
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AR Base Volumes Case

AMGP Status Quo



- Discounted to 6/30/18 at 10% cost of equity
- Interim distributions discounted upon receipt to 6/30/18

Source: Management projections and FactSet as of 6/21/18. Note: Valuation based on annual distributions. Net of Series B value.

AMGP DCF Analysis | AR Downside Volumes Case



AMGP with Series B Value Conversion | Valuation Effective Date: 6/30/2018

Discounted Levered DCF⁽¹⁾ Analysis

Distributions Attributable to IDR, LLC | Before Series B Payments

		2022E CAFD Multiple								
	_	14.0×	16.0×	18.0×						
	8.0%	\$20.74	\$23.26	\$25.78						
Discount Rate	10.0%	\$19.35	\$21.70	\$24.04						
ā	12.0%	\$18.09	\$20.27	\$22.45						

Discounted Levered DCF⁽¹⁾ Analysis Supplemental Calculation Detail

	2H 2018E	2019E	2020E	2021E	2022E
HoldCo DCF	\$53	\$169	\$231	\$287	\$35
Discount Factor	0.953	0.866	0.787	0.716	
PV of GP FCF	\$51	\$147	\$182	\$206	
Disc. IDR Distribution Total					\$585
Terminal Multiple					16.0x
Terminal Disc. Factor					0.683
Implied Terminal Value Ente	rprise Value				\$4,427
Less Net Debt / Corp. Adju	stments				(14)
Implied Equity Value					\$4,441
AMGP Shares O/S (Inclusive	of 18.5mm Seri	ies B Conversi	on Shares)		204.7
Implied Equity Value per Sh	are				\$21.70

Discounted Distribution Analysis | Pre-Series B Payment AMGP Distributions | 1.0x Coverage | SQ AM Distribution Policy

		2	022E Distribution Yi	eld
		7.0%	5.5%	4.0%
2	8.0%	\$21.03	\$25.95	\$34.55
Discount Rate	10.0%	\$19.62	\$24.19	\$32.19
Di	12.0%	\$18.33	\$22.58	\$30.02

Discounted Distribution Analysis Supplemental Calculation Detail

	2H 2018E	2019E	2020E	2021E	2022E
Adj. GP Dist. Per Share ⁽²⁾	\$0.26	\$0.83	\$1.13	\$1.40	\$1.72
Discount Factor	0.953	0.866	0.787	0.716	
PV of GP Dist. per Share	\$0.25	\$0.72	\$0.89	\$1.00	
Disc. Adj. Dist. Total					\$2.86
Terminal Yield					5.5%
Terminal Disc. Factor					0.683
Implied Terminal Value per	Share				\$21.33
Implied Equity Value per Shi	are				\$24.19

Source: Management projections and Fac Set as of 6/21/18. (1) AMCP discounted IDR distribution defined as HoldCo DCF with Series B payments added back in. Discounted cost of equity at 10.0%. (2) Adj. GP distribution per share calculated as (AMCP DCF + Series B payment added back) / (fully diluted AMCP shares outstanding + 18.5mm converted Series B units).



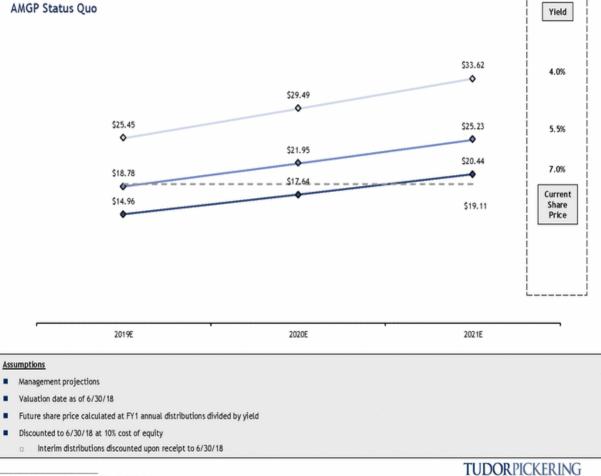
AMGP Illustrative Discounted Future Value

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HOLT&CO EVENDY INVESTMENT & MERCHANT BANONO

AR Downside Volumes Case

AMGP Status Quo



Source: Management projections and FactSet as of 6/21/18. Note: Valuation based on annual distributions. Net of Series B value.

IV. Analysis of Transaction



Analysis at Various Exchange Ratios

(\$ in mil	llons, unless otherwise noted)			1									
	A	В	c	D	E	F	6	H	1	J	ĸ	L	M
			At Offer			At Current Adjusted ⁽³⁾				At Potential Counterproposa	6)		
	Exchange Ratio (At Current AMGP Sh. Price of \$19	9.11)	1.600x	1.650x	1.700x	1.714x	1.750x	1.800x	1.850x	1.883x	1.900x		
	Premium to Implied AM Unit Price (AMGP Share Pri	ice × Adj. Current XR)	(6.7%)	(3.7%)	(0.\$%)	0.0%	2.1%	5.0%	7.9%	9.9%	10.8%		
	Implied AM Unit Price		\$28.54	\$29.44	\$30.33	\$30.58	\$31.22	\$32.11	\$33.00	\$33.59	\$33.90		
	Fully Diluted AM Units Outstanding		188.1	188.1	188.1	188.1	188.1	188.1	188.1	188.1	188.1		
	Implied Fully-Diluted AM. Equity Value		\$5,368	\$5,536	\$5,703	\$5,751	\$5,871	\$6,039	\$6,207	\$6,318	\$6,374		
	AM Net Debt		1,301	1,301	1,301	1,301	1,301	1,301	1,301	1,301	1,201		
	AMGP Enterprise Value (Including Series B) (1)		3,637	3,637	3,637	3,637	3,637	3,637	3,637	3,637	3,637		
	Implied AM Enterprise Value ^[1]		\$10,306	\$10,474	\$10,642	\$10,689	\$10,810	\$10,977	\$11,145	\$11,256	\$11,313		
	Implied AMGP Equity Value		3,652	3,652	3,652	3,652	3,652	3,652	3,652	3,652	3,652		
	Implied AM Ownership		59.5%	60.3%	61.0%	61.28	61.7%	62.3%	63.0%	63.4%	63.6%	Compara	ble Metrics
	Multiples:	AM. Statistic	L			L				L		Trading Median	Transaction Median (NTM)
	2018E EBITDA	\$730	14.1x	14.4x	14.6x	14.6x	14.8×	15.0×	15.3x	15.4x	15.5x	12.9×	
	2019E EBITDA	\$989	10.4x	10.6x	10.8x	10.8×	10.9×	11.1x	11.3x	11.4x	11.4x	10.8x	11.9x
Case	2018E DCF (2)	\$385	14.0x	14.4x	14.8x	14.9x	15.3x	15.7x	16.1x	16.4x	16.6×	12.6x	
AR Base	2019E DCF (2)	\$516	10.4x	10.7x	11.1x	11.1x	11.4<	11.7x	12.0x	12.2×	12.4x	11.7x	
4	Current Yield	\$1.56	5.5%	5.38	5.1%	5.18	5.08	4.9%	4.78	4.6%	4.6%	5.98	
	2018E Yield	\$1.72	6.0%	5.88	5.7%	5.6%	5.58	5.3%	5.28	5.18	5.18	6.38	
		AM Statistic		I		Ĺ				L		Trading Median	Transaction Median
Case							1						
	2018E EBITDA	\$729	14.1x	14.4x	14.6x	14.7x	14.8x	15.1x	15.3x	15.4x	15.5x	12.9x	11.9x
umes	2019E EBITDA	\$851	12.1x	12.3x	12.5x	12.6x	12.7×	12.9×	13.1x	13.2x	13.3x	10.8x	11.78
AR Downside Volumes	2018E DCF (2)	\$384	14.0x	14.4x	14.8x	15.0x	15.3×	15.7x	16.2x	16.4x	16.6×	12.6x	
unsid	2019E DCF (2)	\$452	11.9x	12.2x	12.6x	12.7x	13.0x	13.4x	13.7x	14.0x	14.1x	11.7x	
(Dow	Current Yield	\$1.56	5.5%	5.38	5.1%	5.1%	5.0%	4.9%	4.7%	4.6%	4.6%	5.98	
AF	2018E Yield	\$1.72	6.0%	5.8%	5.7%	5.6%	5.5%	5.3%	5.2%	5.1%	5.18	6.38	
Source: Co	ompany Riings, and FactSet as for 6/21/18.					L				TUDO	DICIZ	CD IN IC	

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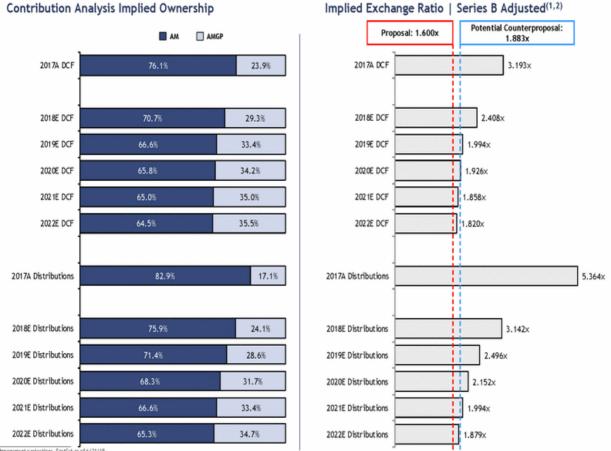
Company Mings, and Pacifies at for 6/21/18. Includes Series Somerino value of IMAP equity value + (IAMCP equity value - \$2br(× 6K)). OCF at throbable to the IP united der. Adjusted to reflex trapposad Series Somerino, with AMCP there price esclusted as (IAMCP equity value + (IAMCP equity value - \$2bn) × 5K()/(IAMCP fully disuted shares outstanding + 18.5mm). Potential counterproposals: 1.700x XR and §3.50 cash consideration / unit.

TUDORPICKERING HOLT & CO EVENDY INVESTMENT & MERCHANT BANGRO

Contribution Analysis | AR Base Case

CONFIDENTIAL DRAFT SUBJECT TO CHANGE

AMGP DCF Contribution Based On Actual Forecasted Taxes (Including on Series B Cash Flow)



Source: Menagement.projections, FactSat as of 6/21/18. Note: AMDCF calculated as ID Intervet in EBITDA less Intervet expense, maintenance capes, and tax withholding reimbursements paid to AR. AMCP DCF calculated as IDR DCF from AM to IDR.LLC less GRA and cash taxes plus port-tax Saries B payments. Note: AM distributions calculated as distributions attributable to IP unitholders. AMGP distributions defined as distributions attributable to IDR, LLC less taxes paid on full distributions available to IDR, LLC less GRA.

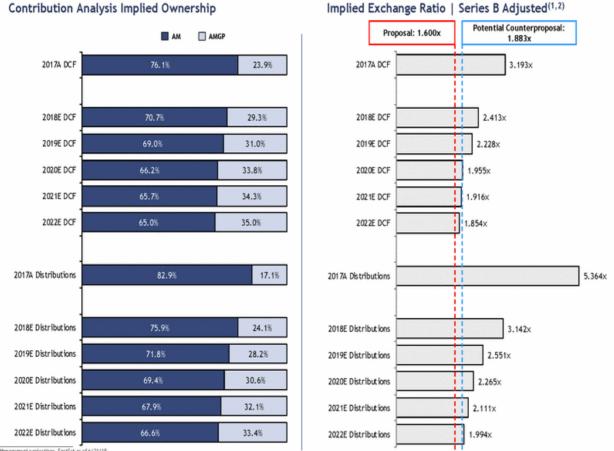
Hers GBu, I: Cash tax: blue, blue, Series B. depreciation of -Sform par year. Implied exchange ratios utilize adjucted AMGP share count of fully diluted AMGP shares outstanding + 18.5mm converted Series B units. Potential counterproposal: 1,700x/XR and \$3.30 cash consideration / unit. (1)

TUDORPICKERING HOLT&CO EVENDY INVESTMENT & MERCHANT BANGNO

Contribution Analysis | AR Downside Volumes Case

CONFIDENTIAL DRAFT SUBJECT TO CHANGE

AMGP DCF Contribution Based On Actual Forecasted Taxes (Including on Series B Cash Flow)



Source: Management projections, FactSet as of 6/21/18. Note: AMOCF calculated as UP Interest in BITDIA less Interest expense, maintenance caper, and tax withholding reimbursements paid to AR. AMOP DCF calculated as IDR DCF from AM to IDR LLC less GBA and cach taxes plus pot LLC service 8 b payments. Note: AM distributions calculated as distributions attributable to IP unitholders. AMOP distributions defined as distributions attributable to IDR, LLC less taxes paid on full distributions available to IDR, Note: AM distributions calculated as distributions of -Sform par year. (1) Infoldee change ratios utilities adjusted AMOP thane count of fully disted AMOP shares outstanding + 18.5mm converted Series B units. (2) Potential counterproposal: 1,700x XR and \$2,50 cash consideration / unit.

TUDORPICKERING 27 HOLT&CO MERCHANT BANGING

Contribution Analysis | AR Base Case

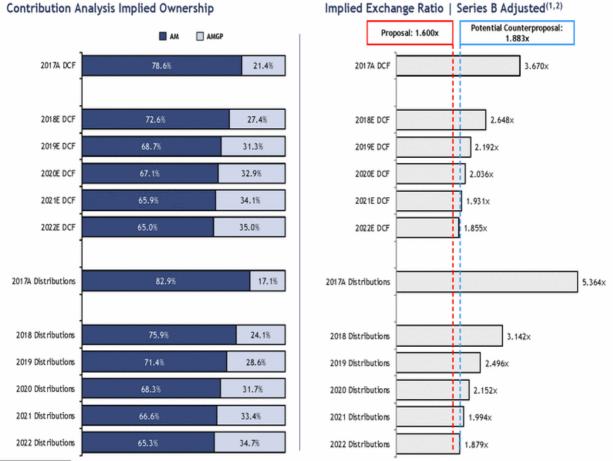
CONFIDENTIAL DRAFT SUBJECT TO CHANGE

TUDORPICKERING

HOLT&CO EVENCY INVESTMENT & MERCHANT BANGING

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AMGP DCF Contribution Based On Theoretical Taxes On All Distributable Cash Flow

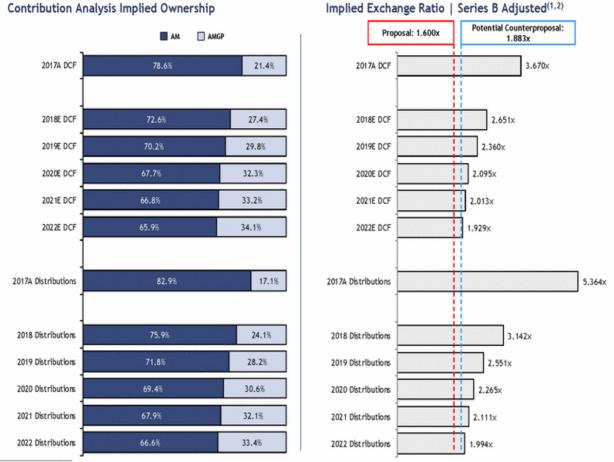


Source: Management projections, FactSet as of 6/21/18. Note: AMOCF calculated as LP Indexers in BITDDL less interest expense, maintenance capey, and tax withholding reimbursements paid to AR. AMOF DCF calculated as IDR DCF less taxes on total IDR DCF less GBA expense, AMOP distribution defined as distributions attributable to IDR, LLC less taxes paid on full distributions available to IDR, LLC less GBA. Note: AMOF distribution defined as distributions attributable to IDR, LLC less taxes paid on full distributions available to IDR, LLC less GBA. Note: Cach tax thield from Series 8 depreciation of -Sterm per year. () Implied exchange notice utilize adjusted AMOP shares outstanding + 18.5mm converted Series 8 units. () Potential counterproposite 1.700:7R and 52.50 cach considerable / unit.

Contribution Analysis | AR Downside Volumes Case

CONFIDENTIAL DRAFT SUBJECT TO CHANGE

AMGP DCF Contribution Based On Theoretical Taxes On All Distributable Cash Flow



Source: Menagement projections. Factive as of 4/21/18. Note: AMOCF calculated as UP Interest in BITIDA less Interest expense, maintenance caper, and tax withholding reinteursements paid to AR. AMOF DCF calculated as IDR DCF less taxes on total IDR DCF lass GBA expenses. AMOF distribution defined a distributions attributable to IDR, LLC less taxes paid on full distributions available to IDR, LLC less GBA. Note: Caho tax shield from Series & depreciation of -Sferm par year. (I) implied exchange motion utilize adjusted GMOF share count of fully distred AMOF shares outstanding + 18.5mm converted Series & units. (2) Fortund counterpreposal 1.700: XR and 53.50 cach consideration / unit.

(1) (2)

TUDORPICKERING HOLT&CO ENERGY INVESTIGANT BANGING

Implied Exchange Ratios⁽¹⁾

AM & AMGP

		Propo	sal:	1.600	×	
_	-					_

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Potential Counterproposal: 1.883×

	AR Ba	ase Volum	es Case											
	Discounted Levered DCF Approach					Disc	ounted Distri	ibution Appro	ach	PV of Future Share Price				
			Implied XR					Implied XR			PV of F	SP at 10% Disco	unt Rate	
		Low	Med	High			Low	Med	High		YE 2019	YE 2020	YE 2021	
te	8.0%	1.149×	1.436x	1.795×	ţe	8.0%	1.039×	1.551x	2.190×	Low	1.937×	1.807×	1.715x	
Discount Rate	10.0%	1.154x	1.441x	1.799×	Discount Rate	10.0%	1.042×	1.554x	2.191×	Mid	1.744x	1.630×	1.550×	
	12.0%	1.159×	1.446x	1.803×		12.0%	1.045x	1.557x	2.192×	High	1.483×	1.390×	1.324x	

AR Downside Volumes Case **Discounted Levered DCF Approach Discounted Distribution Approach** PV of Future Share Price PV of FSP at 10% Discount Rate Implied XR Implied XR YE 2019 YE 2020 YE 2021 Med Low High Low Med High 8.0% 1.281x 1.598x 1.993x 8.0% 1.116x 1.659x 2.331x Low 2.047× 1.924x 1.832× Rate Discount Rate Discount 1.119x 10.0% 1.286× 1.603x 1.997x 10.0% 1.662x 2.332x Mid 1.843x 1.737x 1.657x 12.0% 1.292× 1.608x 2.000x 12.0% 1.123x 1.665x 2.334x High 1.569x 1.482x 1.417x

Source: Management projections. FactSet as of 6/21/18. Note: AM distributable cash flow defined as distributable cash flow attributable (ash flow defined as HoldCo DCF with pre-tax Series B payments added back is. AVGP share values based on Shares Outstanding including 18.5mm additional shares from Series B conversion. (1) Low AM to high ANGP and high AM to low ANGP implied unit and share prices compared to assess full range of potential exchange ratios.

Premiums Paid Analysis | MLP Transactions

				Premium			
A	B	c	D	E	r	G	н
Announcement Date	Target	Acquiror	Transaction Value	1-Day Premium	Unaffected 1-Day Premium	Unaffected Date	Taxable Transaction
6/19/18	Cheniere Energy Partners LP Holdin	g Cheniere Energy Inc.	\$5,651	2.2%	10.7%	5/16/18	N
5/17/18	Williams Partners, LP	Williams Companies	57,793	6.4%	16.5%	3/15/18	Ye
3/26/18	Taligrass Energy Partners, LP	Tall Grass Energy GP, LP	8,361	0.6%	(18.4%)	2/7/18	Ye
2/7/18	Terra Nitrogen Co., LP	Terra Nitrogen GP, Inc.	1,474	3.7%	3.7%	NA	Ye
1/2/18	Archrock Partners, LP	Archrock, Inc	2,438	23.4%	23.4%	NA	Ye
8/29/17	Arc Logistics Partners LP	Zenith Energy US, LP	736	15.2%	15.2%	NA	Ye
5/18/17	PernTex Midstream Partners, LP	Energy Transfer Partners, LP	963	20.1%	17.8%	10/24/16	Ye
3/2/17	VTTI Energy Partners, LP	VTTI, 8.V	1,867	6.0%	6.0%	NA	Ye
4/3/17	World Point Terminals, LP	World Point Terminals, Inc.	594	5.8%	5.8%	NA	Yes
2/1/17	ONEOK Partners, LP	ONEOK, Inc	23,654	25.8%	25.8%	NA	Yes
1/27/17	Midcoast Energy Partners, LP	Enbridge Energy Company	1,176	(8.6%)	(8.6%)	NA	Yes
11/21/16	Energy Transfer Partners, LP	Sunoco Logistics Partners, LP	54,455	(0.2%)	(0.2%)	NA	No
10/24/16	JP Energy Partners LP	American Midstream Partners	476	9,1%	9,1%	NA	No
9/26/16	Transcanada	Columbia Pipeline Partners LP	3,464	11.1%	9.9%	3/16/16	Yes
8/1/16	Transocean Partners LLC	Transocean Inc.	1,202	20.8%	20.8%	NA	No
5/30/16	Rose Rock Midstream	SemGroup Corp.	2,034	0.0%	0.0%	NA	Yes
11/3/15	Targa Resources Partners LP	Targa Resources Corp.	12,229	18.4%	18.4%	NA	Yes
10/26/15	Northern Tier Energy	Western Refining, Inc.	5,286	11.7%	11.7%	NA	Yes
7/13/15	Mark-West Energy Partners, LP	MPLXLP	22,360	36.3%	36.3%	NA	No
5/6/15	Crestwood Midstream Partners	Crestwood Equity Partners, LP	6,920	17.2%	17.2%	NA	No
4/6/15	QEP Midstream Partners LP	Tesoro Logistics LP	1,145	8.6%	(14.0%)	10/18/14	No
1/26/15	Regency Energy Partners LP	Energy Transfer Partners, LP	18,593	13.2%	13.2%	NA	No
6/15/14	Access Midstream Partners LP	Williams Partners LP	35,891	1.3%	1.3%	NA	No
10/13/14	Atlas Pipeline Partners LP	Targa Resources Partners LP	6,002	15.0%	15.0%	NA	No
11/12/14	Olitanking Partners LP	Enterprise Products Partners LP	4,289	1.7%	(0.9%)	9/30/14	No
8/10/14	Kinder Morgan Energy Partners	Kinder Morgan Inc.	52,566	12.0%	12.0%	NA	Yes
8/10/14	El Paso Pipeline Partners	Kinder Morgan Inc.	13,677	15.4%	15.4%	NA	Yes
7/24/14	QR Energy LP	Breitburn Energy Partners	2,856	17.5%	17.5%	NA	No
10/10/13	PVR Partners LP	Regency Energy Partners LP	5,659	25.7%	25.7%	NA	No
8/27/13	PAA Natural Gas Storage LP	Plains All American LP	2,531	8.5%	8.5%	NA	No
5/6/13	Crestwood Midstream Partners LP	Inergy Midstream LP	2,643	14.5%	14.5%	NA	No
1/29/13	Copano Energy LLC	Kinder Morgan Energy Partners LP	4,858	23.5%	23.5%	NA	No
2/23/11	Duncan Energy Partners LP	Enterprise Products Partners	3,282	28.1%	28.1%	NA	N
Median				12.0%	13.2%		
Mean				12.4%	11.5%		
Taxable Transactions Med	lian	Nert where where the set		9.2%	11.9%	Sector sectors	
Taxable Transactions Mea				10.3%	9.7%		

Source: Company Wings, press releases, presentations and FactSet for pricing data. Represents precedent NLP transactions by at Wileted and third party MLPs, Public GP1 and C-Corps since 2011. Note: Company Wings, press releases, presentations and FactSet for pricing data. Represents precedent NLP transactions by at Wileted there are price calculated as (AMCP equity what = ((MCP equity what = Starb) < (MSI) (Wild) data there are similar to MARD equity what = (MCP equity what = (MCP) < (MSI) (Wild) data there are price calculated as (AMCP equity what = ((MCP equity what = Starb) < (MSI) (Wild) data there are similar to MCP equity what = ((MCP) < (MSI) (Wild) data there are price calculated as (AMCP) equity what = ((MCP) equity what = ((MCP) < (MSI) (Wild) data there are similar to MCP) equity what = ((MCP) < (MSI) (Wild) data there are price calculated as ((MCP) equity what = ((MCP) equity what = ((MCP) < (MSI) (Wild) data there are similar to MCP) equity what = ((MCP) < (MSI) (Wild) data there are similar to MCP) equity what = ((MCP) < (MSI) (Wild) data there are similar to MCP) equity what = ((MCP) < (MSI) (Wild) data there are similar to MCP) equity what = ((MCP) < (MSI) (Wild) data there are similar to MCP) equity what = ((MCP) < (MSI) (Wild) data there are similar to MCP) equity what = ((MCP) < (MSI) (Wild) data there are similar to MCP) equity what = ((MCP) < (MSI) (Wild) data there are similar to MCP) equity what = ((MCP) < (MSI) (Wild) data there are similar to MCP) equity what = ((MCP) < (MSI) (Wild) data there are similar to MCP) equity what = ((MCP) < (MSI) < (MSI) (Wild) data there are similar to MCP) equity what = ((MCP) < (MSI) TUDORPICKERING HOLT & CO | MERCELANT BANGING

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V. Pro Forma Impact



A. AMGP Proposal



Transaction Assumptions

Transaction Assumptions

- Transaction effective on 6/30/2018
- To acquire AM, AMGP will convert into a C-Corp in a 100% stock transaction Base case assumes:
 - Each outstanding AM common unit exchanged for 1.6 AMGP shares All existing Series B units exchanged for 18.5mm AMGP shares
- Assumes Company provided pf coverage ratio to drive pf dividend policy
- Step-up depreciation due to
 - Capex allocated on a 5-20 year MACRs schedule depending on capex D category Goodwill based on inside tax basis and 704(c) and 743(b) extrapolation
 - Ċ. provided by PwC

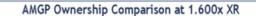
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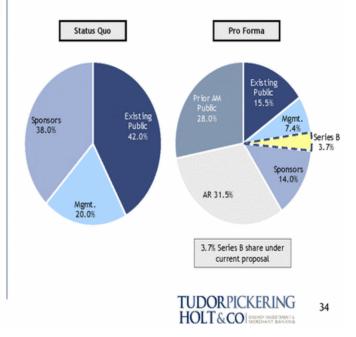
AMOR

New capex financed by \$500mm senior unsecured issuance in 2018, 2019, 2020, and 2022 at a 5.000% interest rate

Series B Conversion

Sources		Uses		
AMGP Equity Issued	\$6,117	Purchase AM Units Outstanding	\$5,750	
AM Debt Rolled to AMGP Balance Sheet ⁽¹⁾	1,394	Conversion of Series B Units	354	
		Transaction Fees	13	
		AM Existing Debt(3)	1,394	
Total Sources	\$7,511	Total Uses	\$7,511	





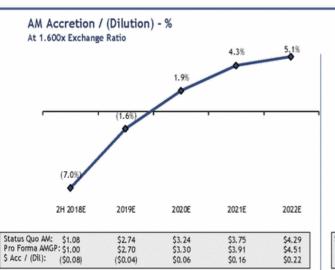
	l	Proposal	
	At Current	At Transaction Proposed	
AMGP SQ Units Outstanding	186.2	186.2	
Implied XR.		1.600×	
AWGP Common Units Issued		300.9	
Pre-Series B Fully Diluted Post-Transaction Share Count	186.2	487.1	
20-Day AM/GP WVIAP as of 06/21/2018	\$18.91	\$18.91	
Impled Pre-Series Market Cap (SMM)	\$3,520	\$9,209	
AMGP Shares Issued for Series B Conversion	4.8	18.5	
Series & Valuation Threshold (SMM)	\$2,000	NA	
Series & Conversion Rate	6.00%	14	
2018E Series B Cash Filows	144	N4	
Tilus tractive 'Yield	N4	NA	
Post-Series B Fully Diluted Post-Transaction Share Count	191.0	505.6	
Impled Post-Series Market Cap (SMM)	\$3,612	\$9,559	
Implied Series B Valuation	\$91	\$350	
% Shares issued to AM		59.5%	
	97.5%	36.8%	

Source: FactSet as of 6/21/18. (1) Includes equity issued for Series B unit conversion into AMGP shares. (2) Equity values based on share price as of 6/21/18.

(3) Provided by Management.

Distributable Cash Flow Accretion / (Dilution)

AM & AMGP | AR Base Case



Accretion / (Dilution) Analysis at Various XRs

		2H 2018E	2019E	2020E	2021E	2022E
	1.600x	(7.0%)	(1.6%)	1.9%	4,3%	5.18
9	1.700x	(4.8%)	0.8%	4.48	7.0%	7.8%
Exchange Ratio	1.800x	(2.6%)	3.1%	6.7%	9.3%	10.2%
ă	1.900x	(0.7%)	5.18	8.9%	11.58	12.5%
	2.000x	1.28	7.1%	10.9%	13.6%	14.78



Status Quo AMGP: \$0.42	\$1.26	\$1.60	\$1.96	\$2.33
Pro Forma AMGP: \$0.62	\$1.67	\$2.04	\$2.42	\$2.78
\$ Acc / (Dil): \$0.20	\$0.42	\$0.44	\$0.46	\$0.45

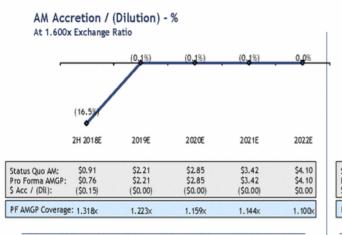
Accretion / (Dilution) Analysis at Various XRs

	2H 2018E	20 19 E	2020E	2021E	2022E	
1.600x	47.0%	33.0%	27.5%	23.5%	19.38	
1.700x	41.78	28.3%	23.0%	19.2%	15.18	
1.800x	36.8%	23.8%	18.7%	15.0%	11.18	
1.900x	32.3%	19.7%	14.78	11.28	7.5%	
2.000x	28.0%	15.8%	11.08	7.6%	4.0%	

Source: Management projections and FactSet as of 6/21/18

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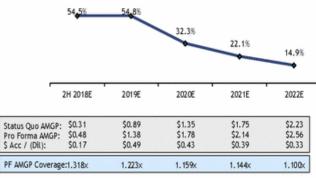
AM & AMGP | AR Base Case



Accretion / (Dilution) Analysis at Various XRs

		2H 2018E	2019E	2020E	2021E	2022E
	1.600x	(16.5%)	(0.1%)	(0.1%)	(0.18)	0.0%
9	1.700x	(14.48)	2.3%	2.48	2.5%	2.5%
Exchange Ratio	1.800x	(12.5%)	4.6%	4.6%	4.8%	4.98
4	1.900x	(10.8%)	6.7%	6.8%	6.9%	7.1%
	2.000x	(9.1%)	8.7%	8.7%	8.9%	9.1%

AMGP Accretion / (Dilution) - %



Accretion / (Dilution) Analysis at Various XRs

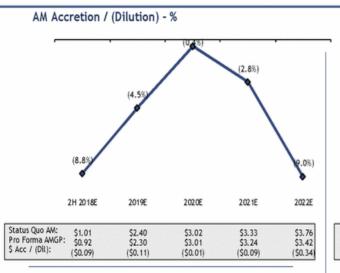
	2H 2018E	2019E	2020E	2021E	2022E
1.600x	54.5%	54.8%	32.38	22.1%	14.9%
1.700x	48.9%	49.2%	27.6%	17.9%	10.8%
1.800x	43.8%	44.1%	23.28	13.8%	7.1%
1.900x	39.0%	39.3%	19.18	10.08	3.5%
2.000x	34.5%	34.7%	15.28	6.48	0.28

Source: Management projections and FactSet as of 6/21/18

TUDORPICKERING HOLT & CO | EXERCISE AND EXERCISE

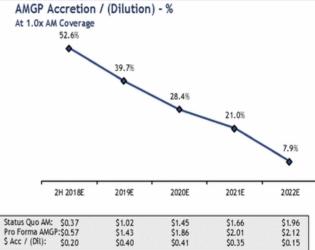
Distributable Cash Flow Accretion / (Dilution)

AM & AMGP | AR Downside Volumes Case



Accretion / (Dilution) Analysis at Various XRs

				,			
			2H 2018E	2019E	2020E	2021E	2022E
		1.600x	(8.83)	(4.5%)	(0.48)	(2.8%)	(9.08)
	9	1.700x	(6.63)	(2.2%)	2.2%	1.6%	(6.2%)
	Exchange Ratio	1.800x	(4.58)	0.0%	4.6%	5.1%	(2.8%)
	ă	1.900x	(2.6%)	2.0%	6.8%	7.48	1.6%
1000		2.000x	(0.88)	3.9%	9.0%	9.5%	5.9%



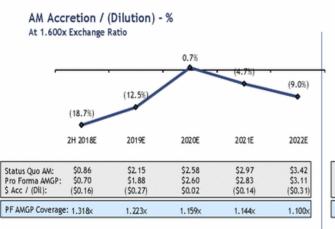
Accretion / (Dilution) Analysis at Various XRs

		2H 2018E	2019E	2020E	2021E	2022E
	1.600x	52.6%	39.7%	28.4%	21.0%	7.9%
	1.700x	47.18	34.7%	24.0%	19.0%	4.7%
	1.800x	42.18	30.0%	19.9%	15.6%	3.0%
	1.900x	37.3%	25.6%	16.0%	11.9%	2.0%
	2.000x	32.9%	21.6%	12.48	8.48	1.0%

Source: Management projections and FactSet as of 6/21/18

TUDORPICKERING HOLT & CO | EXEMPLATE BANKING 37

AM & AMGP | AR Downside Volumes Case



Accretion / (Dilution) Analysis at Various XRs

		2H 2018E	2019E	2020E	2021E	2022E
	1.600x	(18.7%)	(12.5%)	0.7%	(4.78)	(9.0%)
q	1.700x	(16.7%)	(10.3%)	3.3%	(0.4%)	(6.28)
Exchange Ratio	1.800x	(14.9%)	(8.4%)	5.7%	3.1%	(2.7%)
ă	1.900x	(13.1%)	(6.5%)	8.0%	5.3%	1.6%
	2.000x	(11.5%)	(4.8%)	10.18	7.48	5.9%

AMGP Accretion / (Dilution) - %



Accretion / (Dilution) Analysis at Various XRs

	2H 2018E	20 19E	2020E	2021E	2022E
1.600x	61.28	38.8%	40.78	23.7%	11.28
1.700x	55.5%	33.8%	35.88	21.7%	7.9%
1.800x	50.1%	29.2%	31.38	18.9%	5.7%
1.900x	45.1%	24.8%	27.18	15.1%	4.5%
2.000x	40.48	20.8%	23.18	11.58	3.5%

Source: Management projections and FactSet as of 6/21/18

TUDORPICKERING HOLT & CO | EVENES INVESTIGATION 38

2H 2018E AM Accretion / (Dilution) - %

At Various PF AMGP Coverage Ratios & Exchange Ratios | AR Base Case

Coverage Ratio Coverage Ratio Management Management Breakeven Breakeven Distribution Distribution Coverage Coverage Coverage Coverage 1.000x 1.101x 1.150x 1.318x 1.450x 1.000x 1.150x 1.222x 1.223x 1.300x 1.600x 10.1% 0.0% (4.3%) (16.5%) (24.1%) 1.600x 22.2% 0.0% (0.1%) (6.0%) 6.3% 1.700x (1.9%) 1.700x 12.8% 2.4% (14.4%) (22.2%) 25.2% 8.9% 2.4% 2.3% (3.7%) Exchange Ratio **Exchange Ratio** 1.800x 15.3% 4.7% 0.2% (12.5%) (20.5%) 1.800x 28.0% 11.3% 4.7% 4.6% (1.6%) 1.900x 17.6% 6.8% 2.3% (10.8%) (18.9%) 1.900x 30.6% 13.5% 6.8% 6.7% 0.4% 2.000x 19.8% 8.8% 4.2% (9.1%) (17.4%) 2.000x 33.0% 15.6% 8.8% 8.7% 2.3%

2019E AM Accretion / (Dilution) - %

TUDORPICKERING HOLT & CO | VERSULAVE BANACIA

Source: Management projections and FactSet as of 6/21/18

Growth Comparison at AMGP Proposal

SQ AM, SQ AMGP, & PF AMGP

R Base Case	2018E	2019E	20 20 E	2021E	2022E	
AM	\$2.05	\$2.74	\$3.24	\$3.75	\$4.29	16%
AMGP @ 1.0x AM Coverage	\$0.77	\$1.26	\$1.60	\$1.96	\$2.33	23%
PF AMGP	\$1.09	\$1.69	\$2.06	\$2.44	\$2.82	19%
R Downside Volumes Case						
AM	\$2.04	\$2.40	\$3.02	\$3.33	\$3.76	16%
AMGP @ 1.0x AM Coverage	\$0.77	\$1.02	\$1.45	\$1.66	\$1.96	24%
PF AMGP	\$1.07	\$1.35	\$1.79	\$1.98	\$2.15	17%
	Distributions / Dividends p	er Unit / Share				2019E - 2022E CAGR

AR Base Case	2018E	2019E	20 20 E	2021E	2022E	
AM	\$1.72	\$2.21	\$2.85	\$3.42	\$4.10	23%
AMGP	\$0.54	\$0.89	\$1.35	\$1.75	\$2.23	36%
PF AMGP	\$0.95	\$1.38	\$1.78	\$2.14	\$2.56	23%
AR Downside Volumes Case						
AM	\$1.72	\$2.15	\$2.58	\$2.97	\$3.42	17%
AMGP	\$0.54	\$0.85	\$1.15	\$1.43	\$1.75	27%
PF AMGP	\$0.88	\$1.10	\$1.54	\$1.73	\$1.95	21%
SQ AM Mgmt Dist Coverage (Base Case)	1.27×	1.31×	1.16x	1.11x	1.05×	
SQ AM Mgmt Dist Coverage (AR Downside Volumes Case)	1.26×	1.16x	1.21x	1.15x	1.12x	
PF AMGP Management Dividend Coverage	1.32×	1.22x	1.16×	1.14x	1.10×	

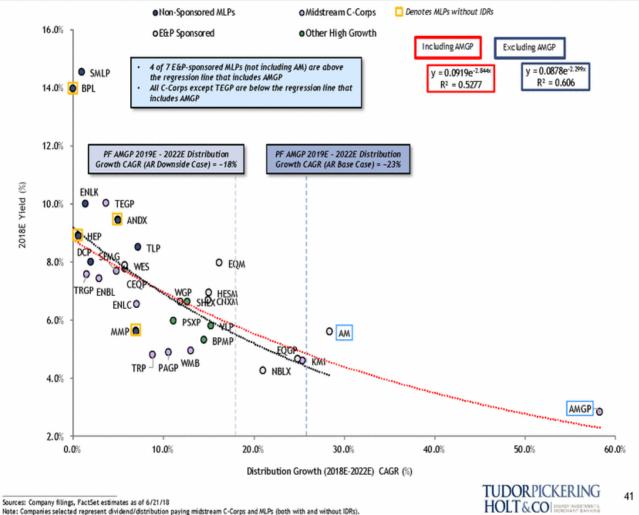
Source: Management projections and FactSet as of 6/21/18. Note: Coverage assumptions as provided by Management. PF AMGP coverage extrapolated based on fixed distributions provided for AR Base Case. SQ AM coverage for AR Base Case extrapolated based on fixed distributions provided for AR Base Case. SQ AM coverage for AR Downside Volumes base extrapolated based on fixed distributions provided for AR Downside Volumes Case.

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Midstream Distribution Growth vs. Yield

MLPs vs. C-Corps



Note: Companies selected represent dividend/distribution paying midstream C-Corps and MLPs (both with and without IDRs).

PF AMGP Selected Public Trading Comparables CONFIDENTIAL DRAFT SUBJECT TO CHANGE

Midstream C-Corps, Public General Partners, & High - Growth MLPs

A	В	c	D	E	F	G	н		J	К	L
				Distributi	on / Unit /	Dist, Growth	Equity	Value /	Enterpri	e Value /	Coverage
	Unit Price at				(Yield)	2018E to		ICF (2,3)		TDA	
Company	6/21/2018	Equity Value	TEV	Current	2018E	2020E CAGR (1)	2018E	2019E	2018E	2019E	2018E
				Non-IDR Mids	tream C-Corps						
Kinder Morgan Inc	\$17.16	\$37,856	\$77,067	4,7%	4,7%	25%	8.8×	8.5×	10.3×	10.1×	2.6×
ONEOK, Inc.	68.78	28,274	36,449	4.6%	4,7%	10%	16.2x	15.3×	15.6×	14.5x	1.3x
Plains All American Pipeline GP	24,66	6,982	6,878	4.9%	5.0%	14%	11.1x	9.1×	20.2×	18.3×	1.7×
SemGroup Corporation	25.80	2,028	4,832	7.3%	7.4%	5%	10.9x	8.1×	12.2×	10.5x	1.5x
Targa Resources Corp.	48.24	10,734	16,976	7.5%	7.5%	0%	13.0x	10.9×	13.0x	11.0x	1.1×
The Williams Companies, Inc.	27.69	33,592	54,180	4,9%	5.8%	6%	16.5x	14.7×	21.9×	20.6x	1.3×
				High - Gr	owth MLPs ⁽⁴⁾						
CNX:Midstream Partners LP	\$20.50	\$1,438	\$2,093	6.3%	6.7%	15%	12.2×	9.1×	12.8×	9.0x	1.3×
EQT Midstream Partners LP	56.10	13,268	16,167	7.6%	8.0%	16%	10.3x	8.4×	12.7×	10.9×	1.2×
Hess Midstream Partners LP	20.34	1,135	3,163	6.6%	6.9%	15%	13.0x	11.7×	11.6×	9.5×	1.1×
Noble Midstream Partners LP	50.60	2,090	3,045	4,0%	4.3%	20%	10.8×	11.2×	13.1x	10.5x	2.1×
BP Midstream Partners LP	21.03	2,351	2,657	5.1%	5.3%	15%	16.3x	12.6×	17.8×	13.0×	1.3x
Shell Midstream Partners LP	22.44	6,819	8,748	6.2%	6.6%	12%	13.9x	11.9x	14.8x	10.4x	1.1x
Valero Energy Partners LP	38,88	3,944	5,146	5.2%	5.8%	16%	12.2×	10.8×	12.4×	10.0x	1.4x
Mean		\$11,578	\$18,262	5.8%	6,1%	13%	12.7x	10.9x	14.5x	12.2x	1.5x
Median		\$6,819	\$6,878	5.2%	5.8%	15%	12.2x	10.9x	13.0x	10.5×	1.3x
Midstream C-Corp Mean		\$19,911	\$32,730	5.7%	5.8%	10%	12.7×	11.1x	15.5×	14.2x	1.6x
Midstream C-Corp Median		\$19,504	\$26,712	4.9%	5.4%	8%	12.0x	10.0x	14.3x	12.8x	1.4x
High-Growth MLP Mean		\$4,435	\$5,860	5.9%	6.2%	15%	12.7x	10.8x	13.6x	10.5x	1.4x
High-Growth MLP Median		\$2,351	\$3,163	6.2%	6.6%	15%	12.2x	11.2x	12.8×	10.4x	1.3x
PF AMGP at Offer	\$19.11	\$9,020	\$10,689	5.0%	5.0%	28%	14.2x	10.6x	13.7x	10.8x	1.2x
PF AMGP at Potential Counter Proposal	\$19.11	\$9,970	\$11,256	4.5%	4.8%	29%	16.2x	11.9x	14.4x	11.4x	1.2x

- Source: FactSet as of 6/21/18 and Wall

 Street research.

 (1)
 For C-corps, CAGR calculated using Q4 2017 dividend annualized and 2020E dividend.

 (2)
 Calculated as equity value to LP DCF.

 (3)
 DCF calculated as EBITDA less interest expense and maintenance capital.

 (4)
 Defined as high-growth MLP if current 2020E distribution growth CAGR is greater than 10%.



Has / Gets Analysis | AR Base Case

Valuation Effective Date: 6/30/2018

Stand Alone AM Implied Unit Price								
Discounted Levered DCF Analysis								
		2022E DCF Multiple						
		9.0×	10.5×	12.0×				
late	8.0%	\$37.39	\$42.12	\$46.85				
Discount Rate	10.0%	\$35.01	\$39.40	\$43.80				
Disc	12.0%	\$32.82	\$36.91	\$41.00				

Discounted Distribution Analysis

			2022E Distribution Yield				
		8.0%	7.0%	6.0%			
Rate	8.0%	\$45.47	\$50.85	\$58.02			
뉟	10.0%	\$42.47	\$47.47	\$54.14			
Discou	12.0%	\$39.73	\$44.38	\$50.58			

XR Adjusted PF AMGP Implied Share Price |1.600x XR

Discounted Levered DCF Analysis

	[2022E DCF Multiple					
		10.0x	12.0×	14.0×			
late	8.0%	\$42.21	\$48.84	\$55.47			
Discount Rate	10.0%	\$39.48	\$45.64	\$51.80			
Disc	12.0%	\$36.98	\$42.71	\$48.44			

Discounted Distribution Analysis

		2022E Distribution Yield				
		7.0%	6.0%	5.0%		
late	8.0%	\$43.38	\$49.63	\$58.37		
Discount Rate	10.0%	\$40.47	\$46.27	\$54.40		
Disc	12.0%	\$37.81	\$43.21	\$50.77		

Discounted Cash Flow | Unlevered FCF⁽¹⁾ | Discounted at WACC

		2022E Terminal Multiple				
		11.0x	13.0x	15.0×		
tate	7.0%	\$39.63	\$46.51	\$53.39		
Discount Rate	8.5%	\$37.32	\$43.83	\$50.33		
Disc	10.0%	\$35.17	\$41.33	\$47.48		

Source: Management projections and FactSet as of 6/21/18, (1) Unlevered free cash flow defined as PF AMGP EBITDA less cash taxes and capital expenditures. Implied equity value per share backs out implied AM Q2 2018 net debt per share.

TUDORPICKERING 43 HOLT&CO EVENDY AVESTMENT & MERCHANT BANGNO

Valuation Effective Date: 6/30/2018

Discounted Levered DCF Analysis								
	2022E DCF Multiple							
9.0x	10.5×	12.0×						
\$33.03	\$37.18	\$41.32						
\$30.93	\$34.78	\$38.64						
\$29.00	\$32.59	\$36.17						
	9.0x \$33.03 \$30.93	2022E DCF Multiple 9.0x 10.5x \$33.03 \$37.18 \$30.93 \$34.78						

Discounted Distribution Analysis

			2022E Distribution Yield					
		8.0%	7.0%	6.0%				
Rate	8.0%	\$38.55	\$43.03	\$49.02				
Discount F	10.0%	\$36.02	\$40.20	\$45.76				
Disc	12.0%	\$33.72	\$37.60	\$42.77				

XR Adjusted PF AMGP Implied Share Price | 1.600x XR

Discounted Levered DCF Analysis

		2022E DCF Multiple					
		10.0×	12.0×	14.0×			
late	8.0%	\$33.03	\$38.06	\$43.09			
Discount Rate	10.0%	\$30.92	\$35.60	\$40.27			
Disco	12.0%	\$28.99	\$33.33	\$37.68			

Discounted Distribution Analysis

		2022E Distribution Yield			
		7.0%	6.0%	5.0%	
tate	8.0%	\$34.52	\$39.41	\$46.27	
Discount Rate	10.0%	\$32.22	\$36.77	\$43.14	
	12.0%	\$30.12	\$34.35	\$40.27	

Discounted Cash Flow | Unlevered FCF⁽¹⁾ | Discounted at WACC

		2022E Terminal Multiple		
		11.0x	13.0×	15.0×
tate	7.0%	\$31.67	\$36.89	\$42.11
Discount Rate	8.5%	\$29.83	\$34.77	\$39.71
Disc	10.0%	\$28.12	\$32.79	\$37.46

Source: Management projections and FactSet as of 6/21/18, (1) Unlevered free cash flow defined as PF AMGP EBITDA less cash taxes and capital expenditures. Implied equity value per share backs out implied AM Q2 2018 net debt per share.

TUDORPICKERING 44 HOLT&CO EVENDY INVESTIMENT & MERCHANT BANGNO

Has / Gets Analysis | AR Base Case

Valuation Effective Date: 6/30/2018

Stand Alone AMGP Implied Share Price Discounted Levered DCF Analysis 2022E CAFD Multiple 14.0x 16.0× 18.0x 8.0% \$26.10 \$29.33 \$32.55 Rate \$27.35 unt 10.0% \$24,35 \$30.34 Disc 12.0% \$22.75 \$25.53 \$28.32

Discounted Distribution Analysis

			2022E Distribution Yield			
		7.0%	5.5%	4.0%		
Rate	8.0%	\$26.49	\$32.78	\$43.77		
ž	10.0%	\$24.71	\$30.54	\$40.76		
Discou	12.0%	\$23.07	\$28.50	\$38.00		

PF AMGP Implied Share Price

Discounted Levered DCF Analysis

	[2022E DCF Multiple			
		10.0x	12.0×	14.0×	
Rate	8.0%	\$26.38	\$30.53	\$34.67	
Discount F	10.0%	\$24.68	\$28.52	\$32.37	
Disc	12.0%	\$23.11	\$26.69	\$30.27	

Discounted Distribution Analysis

		2022E Distribution Yield		
		7.0%	6.0%	5.0%
late	8.0%	\$27.11	\$31.02	\$36.48
Discount Rate	10.0%	\$25.29	\$28.92	\$34.00
Disc	12.0%	\$23.63	\$27.00	\$31.73

Discounted Cash Flow | Unlevered FCF⁽¹⁾ | Discounted at WACC

		2022E Terminal Multiple			
		11.0x	13.0x	15.0×	
tate	7.0%	\$24.77	\$29.07	\$33.37	
Discount Rate	8.5%	\$23.33	\$27.39	\$31.46	
Disc	10.0%	\$21.98	\$25.83	\$29.68	

Source: Management projections and FactSet as of 6/21/18, (1) Unlevered free cash flow defined as PF AMGP EBITDA less cash taxes and capital expenditures. Implied equity value per share backs out implied AM Q2 2018 net debt per share.

TUDORPICKERING 45 HOLT&CO EVENDY AVERTMENT & MERCHANT BANONO

Valuation Effective Date: 6/30/2018

Stand Alone AMGP Implied Share Price						
ounted Le	vered DCF Analysi	s				
	2022E CAFD Multiple					
	14.0x	16.0×	18.0×			
8.0%	\$20.74	\$23.26	\$25.78			
10.0%	\$19.35	\$21.70	\$24.04			
12.0%	\$18.09	\$20.27	\$22.45			
	8.0%	Identical Content Identical Content 14.0x 14.0x 8.0% \$20.74 10.0% \$19.35	2022E CAFD Multiple 14.0x 16.0x 8.0% \$20.74 \$23.26 10.0% \$19.35 \$21.70			

Discounted Distribution Analysis

			2022E Distribution Yield			
		7.0%	5.5%	4.0%		
unt Rate	8.0%	\$21.03	\$25.95	\$34.55		
	10.0%	\$19.62	\$24.19	\$32.19		
Discou	12.0%	\$18.33	\$22.58	\$30.02		

PF AMGP Implied Share Price

Discounted Levered DCF Analysis

	[2022E DCF Multiple		
		10.0×	12.0×	14.0×	
late	8.0%	\$20.65	\$23.79	\$26.93	
Discount Rate	10.0%	\$19.33	\$22.25	\$25.17	
Disco	12.0%	\$18.12	\$20.83	\$23.55	

Discounted Distribution Analysis

		2022E Distribution Yield			
		7.0%	6.0%	5.0%	
late	8.0%	\$21.57	\$24.63	\$28.92	
Discount Rate	10.0%	\$20.14	\$22.98	\$26.96	
Disc	12.0%	\$18.82	\$21.47	\$25.17	

Discounted Cash Flow | Unlevered FCF⁽¹⁾ | Discounted at WACC

		2022E Terminal Multiple		
		11.0x	13.0×	15.0×
tate	7.0%	\$19.79	\$23.06	\$26.32
Discount Rate	8.5%	\$18.65	\$21.73	\$24.82
Disc	10.0%	\$17.57	\$20.49	\$23.41

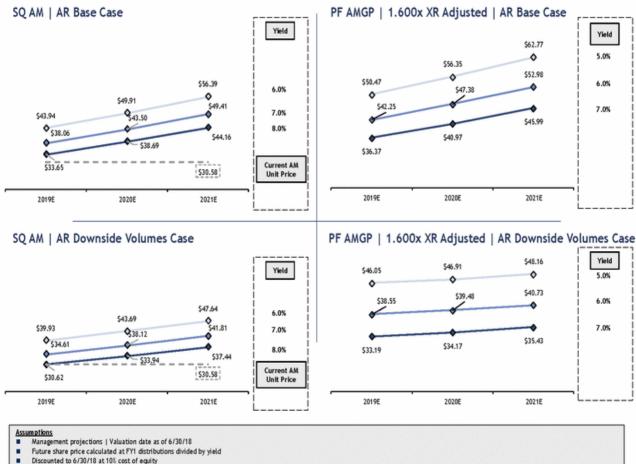
Source: Management projections and FactSet as of 6/21/18. (1) Unlevered free cash flow defined as PF AMGP EBITDA less cash taxes and capital expenditures. Implied equity value per share backs out implied AM Q2 2018 net debt per share.

TUDORPICKERING 46 HOLT&CO ENERGY INVESTIMENT & MERCHANT BANONG

Illustrative Discounted Future Value



SQ AM & PF AMGP | AR Base Case & AR Downside Volumes Case



Future share price calculated at FY1 distributions divided by yield Discounted to 6/30/18 at 10% cost of equity

Interim distributions discounted upon receipt to 6/30/18

Source: Management projections and FactSet as of 6/21/18. Note: Valuation based on annual distributions.

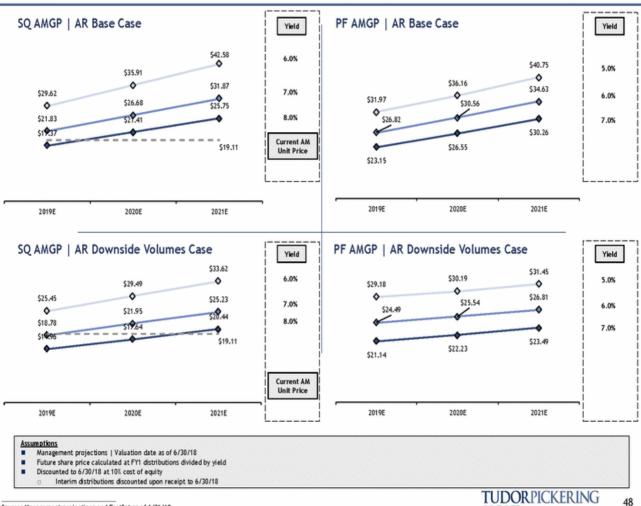
TUDORPICKERING HOLT&CO ENERGY INVESTMENT &

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Illustrative Discounted Future Value



SQ AMGP & PF AMGP | AR Base Case & AR Downside Volumes Case



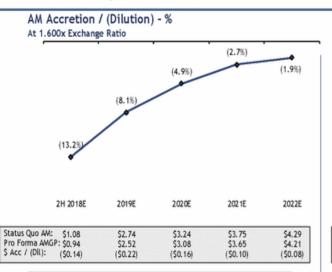
Source: Management projections and FactSet as of 6/21/18. Note: Valuation based on annual distributions. HOLT & CO

B. AMGP Proposal - Tax Adjusted Exchange Ratio Analysis



Distributable Cash Flow Accretion / (Dilution)

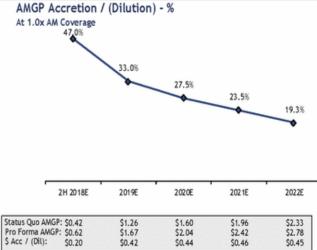
AM & AMGP | AR Base Case



Accretion / (Dilution) Analysis at Various XRs

		Implied After- Tax XR	2H 2018E	2019E	2020E	2021E	2022E
Exchange Ratio	1.600x	1. 493x	(13.28)	(8.1%)	(4.9%)	(2.7%)	(1.9%)
	1.700x	1.569x	(12.1%)	(6.9%)	(3.6%)	(1.3%)	(0.5%)
	1.800x	1.646x	(11.0%)	(5.8%)	(2.48)	(0.0%)	0.8%
	1.900x	1.722x	(10.0%)	(4.7%)	(1.3%)	1.1%	2.0%
	2.000x	1.798x	(9.0%)	(3.78)	(0.38)	2.1%	3.18

Source: Management projections and FactSet as of 6/21/18



Accretion / (Dilution) Analysis at Various XRs

	2H 2018E	2019E	2020E	2021E	2022E
1.600x	47.0%	33.0%	27.5%	23.5%	19.3%
1.700x	41.78	28.3%	23.0%	19.28	15.1%
1.800x	36.8%	23.8%	18.7%	15.0%	11.1%
1.900x	32.38	19.7%	14.7%	11.28	7.5%
2.000x	28.0%	15.8%	11.0%	7.6%	4.0%
	I		TUDORP HOLT&C	O MERCHANY BANK	50

AM & AMGP | AR Base Case

AM Accretion / (Dilution) - %

At 1.600x Exchange Ratio (1.493x Tax Adjusted Exchange Ratio)

_	(22.1%)	(6.8%)	(6.7%)	(6.7%)	(6.6%)
	2H 2018E	2019E	2020E	2021E	2022E
Status Quo AM: Pro Forma AMGP: \$ Acc / (Dil):	\$0.91 \$0.71 (\$0.20)	\$2.21 \$2.06 (\$0.15)	\$2.85 \$2.66 (\$0.19)	\$3.42 \$3.19 (\$0.23)	\$4.10 \$3.83 (\$0.27)
PF AMGP Coverage	e: 1.318x	1.223×	1.159x	1.144x	1.100×

Accretion / (Dilution) Analysis at Various XRs

		Implied After Tax XR	2H 2018E	2019E	2020E	2021E	2022E
	1.600x	1.493x	(22.1%)	(6.8%)	(6.7%)	(6.7%)	(6.6%)
8	1.700x	1.569x	(21.0%)	(5.5%)	(5.5%)	(5.48)	(5.3%)
Exchange Ratio	1.800x	1.646x	(20.0%)	(4.4%)	(4.3%)	(4.2%)	(4.1%)
à	1.900x	1.722x	(19.1%)	(3.3%)	(3.28)	(3.1%)	(3.0%)
	2.000x	1.798x	(18.3%)	(2.3%)	(2.28)	(2.1%)	(1.9%)

Source: Management projections and FactSet as of 6/21/18

AMGP Accretion / (Dilution) - %



Accretion / (Dilution) Analysis at Various XRs

Exchange Ratio

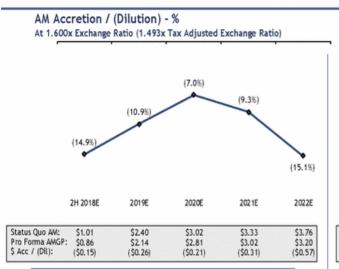
	2H 2018E	2019E	2020E	2021E	2022E
1.600x	54.58	54.8%	32.38	22.18	14.9%
1.700x	48.9%	49.2%	27.6%	17.9%	10.8%
1.800x	43.8%	44.1%	23.2%	13.8%	7.1%
1.900x	39.0%	39.3%	19.18	10.0%	3.5%
2.000x	34.58	34.7%	15.28	6.48	0.28

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Distributable Cash Flow Accretion / (Dilution)

CONFIDENTIAL DRAFT SUBJECT TO CHANGE

AM & AMGP | AR Downside Volumes Case



Accretion / (Dilution) Analysis at Various XRs

		Implied After Tax XR	2H 2018E	2019E	2020E	2021E	2022E
	1.600x	1.493x	(14.9%)	(10.9%)	(7.0%)	(9.3%)	(15.18)
ş	1.700x	1.569x	(13.7%)	(9.78)	(5.7%)	(6.28)	(13.4%)
Exchange Ratio	1.800x	1.646x	(12.7%)	(8.6%)	(4.48)	(3.9%)	(11.1%)
â	1.900x	1.722x	(11.78)	(7.58)	(3.28)	(2.7%)	(8.0%)
	2.000x	1.798x	(10.8%)	(6.6%)	(2.0%)	(1.6%)	(4.8%)

AMGP Accretion / (Dilution) - % At 1.0x AM Coverage 52.6% ٠ 39.7% 28.4% 21.0% 7.9% 0 2H 2018E 2019E 2020E 2021E 2022E Status Quo AM: \$0.37 \$1.02 \$1.43 \$1.45 \$1.86 \$1.66 \$2.01 \$1.96 \$2.12 Pro Forma AMGP:\$0.57 \$ Acc / (Dil): \$0.20

\$0.41

\$0.35

\$0.15

Accretion / (Dilution) Analysis at Various XRs

\$0.40

\$0.20

Exchange Rati

	2H 2018E	20 19 E	2020E	2021E	2022E
1.600x	52.6%	39.7%	28.48	21.0%	7.9%
1.700x	47.18	34.7%	24.0%	19.08	4.7%
1.800x	42.18	30.0%	19.9%	15.6%	3.0%
1.900x	37.3%	25.6%	16.0%	11.9%	2.0%
2.000x	32.9%	21.6%	12.48	8.46	1.08
			TUDORP HOLT&C		5 2

Source: Management projections and FactSet as of 6/21/18

AM & AMGP | AR Downside Volumes Case

AM Accretion / (Dilution) - %

At 1.600x Exchange Ratio (1.493x Tax Adjusted Exchange Ratio)

-	(24.1%)	24.1%) (18.3%)		(11.1%)	(15.0%)	
	2H 2018E	2019E	2020E	2021E	2022E	
Status Quo AM: Pro Forma AMGP: \$ Acc / (Dil):	\$0.86 \$0.65 (\$0.21)	\$2.15 \$1.75 (\$0.39)	\$2.58 \$2.42 (\$0.16)	\$2.97 \$2.64 (\$0.33)	\$3.42 \$2.91 (\$0.51)	
PF AMGP Coverag	e: 1.318×	1.223×	1.159×	1.144x	1.100×	

Accretion / (Dilution) Analysis at Various XRs

		Implied After- Tax XR	2H 2018E	2019E	2020E	2021E	2022E
	1.600x	1.493x	(24.1%)	(18.38)	(6.1%)	(11.18)	(15.0%)
ą	1.700x	1.569x	(23.1%)	(17.28)	(4.78)	(8.0%)	(13.4%)
Exchange Ratio	1.800x	1.646x	(22.28)	(16.28)	(3.48)	(5.8%)	(11.1%)
â	1.900x	1.722x	(21.3%)	(15.38)	(2.18)	(4.6%)	(7. 9 %)
	2.000x	1.798x	(20.48)	(14.48)	(1.0%)	(3.5%)	(4.8%)

Source: Management projections and FactSet as of 6/21/18

AMGP Accretion / (Dilution) - %



Accretion / (Dilution) Analysis at Various XRs

	2H 2018E	2019E	2020E	2021E	20228
1.600x	61.28	38.8%	40.7%	23.7%	11.28
1.700x	55.58	33.8%	35.8%	21.7%	7.9%
1.800x	50.18	29.2%	31.38	18.9%	5.78
1.900x	45.18	24.8%	27.18	15.1%	4.5%
2.000x	40.48	20.8%	23.18	11.5%	3.5%

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2H 2018E AM Accretion / (Dilution) - %

At Various PF AMGP Coverage Ratios & Exchange Ratios | AR Base Case

Coverage Ratio Coverage Ratio Management Management Breakeven Breakeven Distribution Distribution Coverage Coverage Coverage Coverage Implied After-Implied After-XR 1.000x 1.027x 1.150x 1.318x 1.450x 1.141x XR 1.000x 1.150x 1.223x 1.300x Tax XR Tax XR 1.600x 1.493x 2.7% 0.0% (10.7%) (22.1%) (29.1%) 1.600x 1.493x (0.8%) 0.0% (6.8%) (12.3%) 14.1% 1.700x 1.593x 4.1% 1.3% (9.5%) (21.0%) (28.2%) 1.700x 1.593x 1.3% (5.5%) (11.1%) 15.6% 0.5% Exchange Ratio Exchange Ratio 1.800x 1.693x 5.4% 2.6% (8.4%) (20.0%) (27.3%) 1.800x 1.693x 17.0% 1.7% 2.6% (4.4%) (10.0%) 1.900x 1.793x 6.6% 3.7% (7.3%) (19.1%) (26.5%) 1.900x 1.793x 18.3% 2.9% 3.7% (3.3%) (9.0%) 2.000x 1.893x 7.7% 4.8% (6.3%) (18.3%) (25.7%) 4.8% (2.3%) (8.0%) 2.000x 1.893x 19.6% 4.0%

2019E AM Accretion / (Dilution) - %

TUDORPICKERING HOLT & CO | MERCIANT BANKING 54

Source: Management projections and FactSet as of 6/21/18

C. Potential Counterproposal



Transaction Assumptions

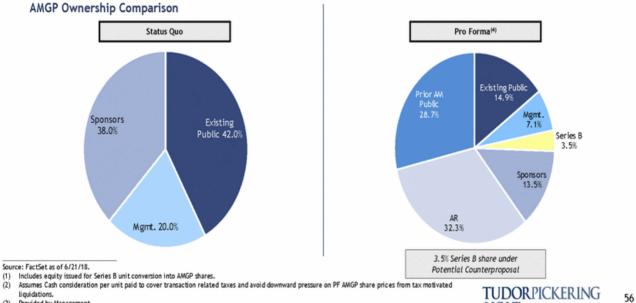
Potential Counterproposal Transaction Assumptions

- Transaction effective on 6/30/2018
- To acquire AM, AMGP will convert into a C-Corp in a 100% stock transaction
- Potential counterproposal assumes:
 - Each outstanding AM common unit exchanged for 1.7 AMGP shares 0
 - Cash consideration of \$3.50 paid to all unitholders (including AR) to n. cover taxes paid by unitholders. Cash consideration financed by borrowings on the Company's revolving credit facility at a 3.00% interest rate
 - All existing Series B units exchanged for 18.5mm AMGP shares
 - Cash consideration assumed to purchase additional secondary shares

Sources & Uses at Potential Counterproposal

Sources		Uses	
AMGP Equity Issued (1)	\$6,476	Purchase AM Units Outstanding	\$6,109
AM Debt Rolled to AMGP Balance Sheet	1,394	Conversion of Series B Units	354
Revolver Draw	658	Cash Consideration to Avoid Share Selling (2)	658
Total Sources	\$8,528	Transaction Fees ⁽³⁾	13
		AM Existing Debt	1,394
		Total Uses	\$8,528

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Provided by Management.
 (4) Equity ownership does not reflect the gross up of the Potential Counterproposal XR for the \$3.50 cash consideration.

Cash Consideration Sizing

Cash Consideration	Total Cash	Revolver Availability (\$mm)	Leverage (Net Debt / EBITDA) at YE					
Per AM Unit	Consideration (\$mm)	at Q3 2018 (Post-Txn Close)	2018E	2019£	2020E	2021E	2022E	
\$0.00	\$0	\$1,111	2.1x	2.1x	2.0x	1.9x	1.8x	
\$2.50	\$470	\$638	2.7×	2.6x	2,4x	2.3×	2.1x	
\$3.00	\$564	\$543	2.8×	2.7x	2.5×	2.4x	2.2×	
\$3.50	\$658	\$449	3.0×	2.8×	2.6x	2.4x	2.3×	
\$4.00	\$752	\$354	3.1x	2.9×	2.7x	2.5×	2.3×	
\$4.50	\$846	\$259	3.2x	3.0×	2.8×	2.6×	2,4x	

PF AMGP Leverage Analysis | AR Downside Volumes Case

Cash Consideration Total Cash Revolver Availability (Smm) Leverage (Net Debt / ENTDA) at YE							
Per AM Unit	Consideration (\$mm)	at Q3 2018 (Post-Txn Close)	2018E	2019E	2020E	2021E	2022E
\$0.00	\$0	\$1,005	2.4x	2.6×	2.4x	2.4x	2.3×
\$2.50	\$470	\$626	2.9x	2.9x	2.5x	2.4x	2.2×
\$3.00	\$564	\$532	3.0×	3.0x	2.6x	2.5x	2.3x
\$3.50	\$658	\$437	3.2×	3.2x	2.7x	2.6×	2.3×
\$4.00	\$752	\$342	3.3×	3.3x	2.8×	2.7x	2.4x
\$4.50	\$846	\$248	3.4x	3.4×	2.9x	2.7x	2.5×

Cash Consideration Sizing | 1.700x Equity Exchange Ratio

Cash Consideration	Equity Consideration /	Total Cash	Total Equity Consid.	% Cash of	Implied XR at	Current At-Market XR	Implied Prem. / (Dis.) to Current
Per AM Unit	PF AMGP Share	Consideration (Smm)	at 1.700x	Total Consideration	Total Consideration	with Series 8 Dilution	At-Mkt XR with Series B Dil
\$0.00	\$32.49	\$0	\$6,109	0.0%	1.700x	1.714x	(0.88)
\$2.50	\$32.49	\$470	\$6,109	7.1%	1.831x	1.714x	6.8%
\$3.00	\$32.49	\$564	\$6,109	8.5%	1.857x	1.714x	8.3%
\$3.50	\$32.49	Ş658	\$6,109	9.7%	1.883x	1.714x	9.9%
\$4.00	\$32.49	\$752	\$6,109	11.0%	1.909x	1.714x	11.48
\$4.50	\$32.49	\$846	\$6,109	12.28	1.935x	1.714x	12.98

Total Tax Liability | Basis for IPO Unitholder(1)

Cash Consideration	Tax P ayable on Equity	Federal Capital Gains Tax	State Capital Gains Tax	Total Tax Liability
Per AM Unit	Consideration ⁽¹⁾ / AM Unit	On Cash Consideration	On Cash Consideration	Per AM Unit
\$0.00	\$3.36	\$0.00	\$0.00	\$3.36
\$2.50	\$3.36	\$0.60	\$0.13	\$4.09
\$3.00	\$3.36	\$0.71	\$0.16	\$4.23
\$3.50	\$3.36	\$0.83	\$0.18	\$4.38
\$4.00	\$3.36	\$0.95	\$0.21	\$4.52
\$4.50	\$3.36	\$1.07	\$0.23	\$4.67

Source: Management projections and FactSet as of 6/21/18. Note IPF AMGP revolver capacity assumed to be equal to AM revolver capacity of \$1.5bn with Q3 balance of \$309mm and \$400mm in Base case and Downside case, respectively, based on Management

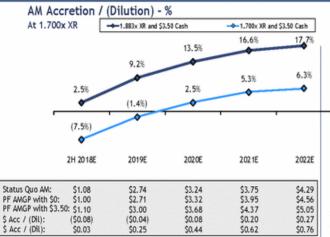
projections, (1) Tax payable on equity component of consideration based on 1.7x XR and assumes average IPO unitholder basis.

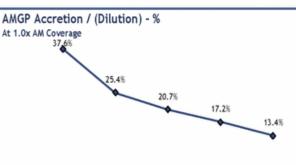
TUDORPICKERING 57 HOLT & CO EVENELY INVESTMENT &

Distributable Cash Flow Accretion / (Dilution)

CONFIDENTIAL DRAFT SUBJECT TO CHANGE

At 1.700x Exchange Ratio and Various Cash Considerations | AR Base Case





	2H 2018E	2019E	2020E	202 1E	2022E
Status Quo AMGP:	\$0.42	\$1.26	\$1.60	\$1.96	\$2.33
PF AMGP:	\$0.58	\$1.58	\$1.93	\$2.29	\$2.65
\$ Acc / (Dil):	\$0.16	\$0.32	\$0.33	\$0.34	\$0.31

_	Accre Cash Consid. /	Implied XR	Dilution)	Analysis 2019E	at Variou	2021E	2022E
	Unit	at 1.700×		20172		LVLIL	LVILL
	\$0.00	1.700x	(4.8%)	0.8%	4.4%	7.0%	7.8%
died XR	\$3.50	1.700×	(7.5%)	(1.4%)	2.5%	5.3%	6.3%
Cash Consideration / Implied XR	\$2.50	1.831×	0.5%	6.9%	11.0%	13.9%	14.9%
onsidera	\$3.00	1.857x	1.5%	8.1%	12.3%	15.2%	16.3%
Cash O	\$3.50	1.883×	2.5%	9.2%	13.5%	16.6%	17.7%
	\$4.00	1.909×	3.4%	10.4%	14.8%	17.9%	19.1%
_						Cash Consider	ration - Taves

Accretion / (Dilution) Analysis at Various XRs

Cash Consid. / Unit	Implied XR at 1.700×	2H 2018E	2019E	2020E	2021E	2022E
\$0.00	1.700x	41.7%	28.3%	23.0%	19.2%	15.1%
\$3.50	1.700x	37.6%	25.4%	20.7%	17.2%	13.4%
\$2.50	1.831x	38.8%	26.2%	21.3%	17.8%	13.9%
\$3.00	1.857x	38.2%	25.8%	21.0%	17.5%	13.7%
\$3.50	1.883x	37.6%	25.48	20.7%	17.2%	13.4%
\$4.00	1.909x	37.0%	25.0%	20.3%	17.0%	13.2%
			TUD	OBDICI	(ED I) IO	

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Source: Management projections and FactSet as of 6/21/18. Last composeration - i axes Note: 1:83x-represents implied XR at 1.700x-equity XR and cash consideration of \$3,50 / unit. Cash assumed to be used to purchase additional secondary shares. Note: Cash Consideration - Tuses scenario assumes cash proceeds are used to fund transaction-related tax obligations and are not factored into accretion/dilution analysis.

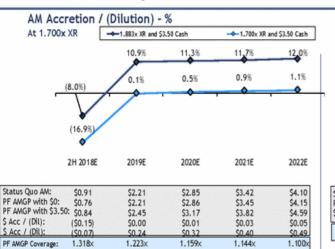
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At 1.700x Exchange Ratio and Various Cash Considerations | AR Base Case

Consideration / Implied XR

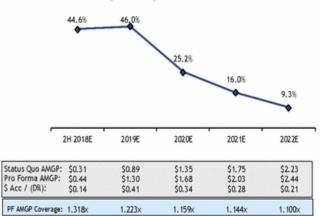
Cash

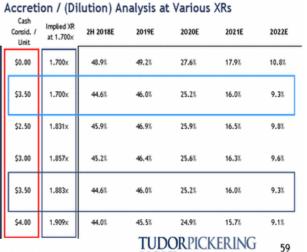


Accretion / (Dilution) Analysis at Various XRs

_	Cash Consid. / Unit	Implied XR at 1.700×	2H 2018E	2019E	2020E	2021E	2022E
	\$0.00	1.700×	(14.4%)	2.3%	2.4%	2.5%	2.5%
tied XR	\$3.50	1.700×	(16.9%)	0.1%	0.5%	0.9%	1.1%
Cash Consideration / Implied XR	\$2.50	1.831×	(9.8%)	8.5%	8.8%	9.1%	9.4%
onsiderat	\$3.00	1.857x	(8.9%)	9.7%	10.1%	10.4%	10.7%
Cash C	\$3.50	1.883×	(8.0%)	10.9%	11.3%	11.7%	12.0%
	\$4.00	1.909×	(7.1%)	12.1%	12.6%	13.0%	13.4%
for some states of		adaptions and it			_		

AMGP Accretion / (Dilution) - %



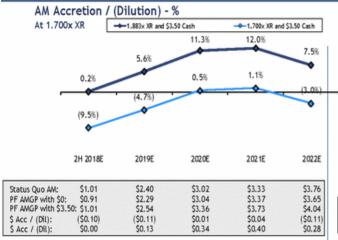


Source: Management projections and FactSet as of 6/21/18. Cash Consideration - Taxes
Note: MKCP accretion / (dilution) based on SQ AM Management Coverage.
Note: 1.83X - represents implied Xe at 1.70x equity XR and cash consideration of \$3,50 / unit. (ash assumed to be used to purchase additional secondary shares.
Note: Cash Consideration - Taxes acenario assumes cash proceeds are used to fund transaction-related tax obligations and are not factored into accretion/dilution analysis.

HOLT&CO MERCHANT BANGING

Distributable Cash Flow Accretion / (Dilution) CONFIDENTIAL DRAFT SUBJECT TO CHANGE

At 1.700x Exchange Ratio and Various Cash Considerations | AR Downside Volumes Case





\$1.45

\$1.77

\$0.32

\$1.66

\$1.96 \$0.30

\$1.96

\$2.13

\$0.17

60

us Quo Am.	\$1.01	32.4		\$3.02	33.33	\$3.70			
WGP with \$ WGP with \$		\$2.5 \$2.5		\$3.04 \$3.36	\$3.37 \$3.73	\$3.65 \$4.04	Status Quo	AMG	P:
c / (Dil): c / (Dil):	(\$0.10) \$0.00	(\$0. \$0.		\$0.01 \$0.34	\$0.04 \$0.40	(\$0.11) \$0.28	PF AMGP: \$ Acc / (Dil)):	
	etion / (D			at Variou	JS XRS 2021E	2022E	Accre Cash Consid.	,	on Imp
Unit \$0.00	1.700x	(6.6%)	(2.2%)	2.2%	1.6%	(6.2%)	50.00		1.

(4.7%)

3.48

4.5%

5.6%

6.6%

Accretion / (Dilution) Analysis at Various >	Accretion	/ (Dilution)	Analysis	at	Various	XR	5
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\$1.02 \$1.34 \$0.32

\$0.37

\$0.53

\$0.16

Cash Consid. / Unit	Implied XR at 1.700x	2H 2018E	2019E	2020E	2021E	2022E
\$0.00	1.700x	47.1%	34.7%	24.0%	19.0%	4.7%
\$3.50	1.700x	42.5%	31.2%	21.9%	17.7%	8.9%
\$2.50	1.831x	43.8%	32.2%	22.5%	18.3%	7.5%
\$3.00	1.857x	43.2%	31.7%	22.2%	18.0%	8.2%
\$3.50	1.883x	42.5%	31.2%	21.9%	17.7%	8.9%
\$4.00	1.909x	41.8%	30.7%	21.6%	17.5%	9.5%
			TUD		ZED IN IC	

\$3.50

\$2.50

\$3.00

\$3.50

\$4.00

Cash Consideration / Implied XR

1.700×

1.831x

1.857x

1.883x

1.909×

(9.5%)

(1.6%)

(0.7%)

0.2%

1.2%

Source: Management projections and FactSet as of 6/21/18. Cash Consideration of 53.50 / unit. Cash assumed to be used to purchase additional secondary shares. Note: 1: ASX: nonesenst implied XR at 1.700x equity XR and cash consideration of 53.50 / unit. Cash assumed to be used to purchase additional secondary shares. Note: Cash Consideration - Towes senario assumes cash proceeds are used to fund transaction-related tax obligations and are not factored into accretion/dilution analysis.

0.5%

8.7%

10.0%

11.3%

12.6%

1.1%

9.4%

10.7%

12.0%

13.3%

Cash Consideration - Taxes

(3.0%)

3.2%

5.3%

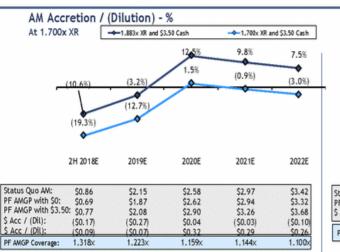
7.5%

9.6%

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TUDORPICKERING HOLT&CO EVENDY INVESTMENT & MERCHANT BANGNO

At 1.700x Exchange Ratio and Various Cash Considerations | AR Downside Volumes Case

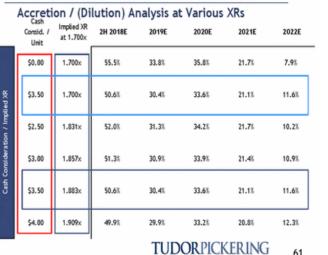


Accretion / (Dilution) Analysis at Various XRs

	Cash Consid. / Unit	Implied XR at 1.700x	2H 2018E	2019E	2020E	2021E	2022E
	\$0.00	1.700×	(16.7%)	(10.3%)	3.3%	(0.4%)	(6.2%)
kied XR	\$3.50	1.700×	(19.3%)	(12.7%)	1.5%	(0.9%)	(3.0%)
ion / Imp	\$2.50	1.831×	(12.3%)	(5.2%)	9.9%	7.3%	3.2%
Cash Consideration / Implied XR	\$3.00	1.857x	(11.5%)	(4.2%)	11.2%	8.5%	5.4%
Cash Co	\$3.50	1.883x	(10.6%)	(3.2%)	12.5%	9.8%	7.5%
	\$4.00	1.909x	(9.8%)	(2.3%)	13.8%	11.1%	9.6%
_			terms of the second sec		processing of the local division of the loca		

AMGP Accretion / (Dilution) - %





Source: Management projections and FactSet as of 6/21/18. Cash Consideration - Taxes
Note: :MKCP accretion / (dilution) based on SQ AM Management Coverage. Cash Consideration - Taxes
Note: :Ash: represents implied XR at 1.700x equity XR and cash consideration of \$3.50 / unit. (ash assumed to be used to purchase additional secondary shares.
Note: Cash Consideration - Taxes zenario assumes cash proceeds are used to fund transaction-related tax obligations and are not factored into accretion/dilution analysis.

HOLT&CO MERCHANT BANGING

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At Various PF AMGP Coverage Ratios & Exchange Ratios & Cash Consideration

2H 2018E AM Accretion / (Dilution) - %

2019E AM Accretion / (Dilution) - %

				Coverag	ge Ratio						Covera	ge Ratio	
				B/E Coverage at 1.700x XR & \$3.50 Cash		Breakeven Coverage at Implied Adj. Cash XR					B/E Coverage at 1.700x XR & \$3.50 Cash	Breakeven Coverage at Implied Adj. Cash XR	
		Implied Cash Adjusted XR	1.000x	1.095x	1.150x	1.213x			Implied Cash Adjusted XR	1.000x	1.225×	1.356x	1.450x
	1.700x	1.700x	9.5%	0.0%	(4.8%)	(9.7%)		1.700x	1.700x	22.5%	0.0%	(9.7%)	(15.5%)
	1.600×	1.783x	19.2%	8.8%	3.6%	(1.8%)		1.600x	1.783x	33.2%	8.8%	(1.8%)	(8.1%)
Exchange Ratio	1.700x	1.883x	21.3%	10.8%	5.5%	0.0%	je Ratio	1.700x	1.883x	35.6%	10.8%	0.0%	(6.4%)
Exchang	1.800x	1.983x	23.3%	12.6%	7.3%	1.7%	Exchange Ratio	1.800x	1.983x	37.9%	12.6%	1.7%	(4.9%)
	1.900x	2.083x	25.2%	14.3%	8.9%	3.2%		1.900x	2.083×	40.0%	14.3%	3.2%	(3.4%)
Course	2.000x	2.183x	27.0%	15.9%	10.4%	4.7%		2.000x	2.183x	42.0%	15.9% FUDORP HOLT & C	ICIULIUI V	

Growth Comparison at Potential Counterproposal

SQ AM, SQ AMGP, & PF AMGP

AR Downside Volumes Case

SQ AM Mgmt Dist Coverage (Base Case)

PF AMGP Management Dividend Coverage

SQ AM Mgmt Dist Coverage (AR Downside Volumes Case)

AM

AMGP

PF AMGP

	DCF per Unit / S	ihare				2019E - 2022E CAGR
R Base Case	2018E	2019E	2020E	2021E	2022E	
AM	\$2.05	\$2.74	\$3.24	\$3.75	\$4.29	16%
AMGP @ 1.0x AM Coverage=	\$0.77	\$1.26	\$1.60	\$1.96	\$2.33	23%
PF AMGP	\$1.05	\$1.59	\$1.95	\$2.32	\$2.68	19%
R Downside Volumes Case						
AM	\$2.04	\$2.40	\$3.02	\$3.33	\$3.76	16%
AMGP @ 1.0x AM Coverage	\$0.77	\$1.02	\$1.45	\$1.66	\$1.96	24%
PF AMGP	\$1.07	\$1.35	\$1.79	\$1.98	\$2.15	17%
	Distributions / Dividends p	er Unit / Share				2019E - 2022E CAGR
R Base Case	2018E	2019E	2020E	2021E	2022E	
AM	\$1.72	\$2.21	\$2.85	\$3.42	\$4.10	23%
AMGP	\$0.54	\$0.89	\$1.35	\$1.75	\$2.23	36%
PF AMGP	\$0.92	\$1.30	\$1.68	\$2.03	\$2.44	23%

\$2.15

\$0.85

\$1.10

1.31x

1.16x

1.22x

\$2.58

\$1.15

\$1.54

1.16x

1.21×

1.16x

\$2.97

\$1.43 \$1.73

1.11x

1.15x

1.14x

\$3.42

\$1.75

\$1.95

1.05×

1.12x

1.10×

\$1.72

\$0.54

\$0.88

1.27x

1.26×

1.32x

Source: Management projections and FactSet as of 6/21/18. Note: Coverage assumptions as provided by Management. PF AMGP coverage extrapolated based on fixed distributions provided for AR Base Case. SQ AM coverage for AR Base Case extrapolated based on fixed distributions provided for AR Base Case. SQ AM coverage for AR Downside Volumes base extrapolated based on fixed distributions provided for AR Downside Volumes Case.

TUDORPICKERING 63

17%

27%

21%

Has / Gets Analysis | AR Base Case

For AM | Potential Counterproposal

Stand Alone AM Implied Unit Price Discounted Levered DCF Analysis 2022E DCF Multiple 10.5× 12.0× 9.0x 8.0% \$37.39 \$42.12 \$46.85 Rate unt 10.0% \$35.01 \$39.40 \$43.80 Disc 12.0% \$32.82 \$36.91 \$41.00

Discounted Distribution Analysis

			2022E Distribution Yield		
		8.0%	7.0%	6.0%	
tate	8.0%	\$45.47	\$50.85	\$58.02	
Discount Rate	10.0%	\$42.47	\$47.47	\$54.14	
Disc	12.0%	\$39.73	\$44.38	\$50.58	

XR Adjusted PF AMGP Implied Share Price | 1.883x XR⁽¹⁾

Discounted Levered DCF Analysis

			2022E DCF Multiple		
		10.0×	12.0×	14.0×	
late	8.0%	\$46.12	\$52.82	\$59.52	
Discount Rate	10.0%	\$43.36	\$49.59	\$55.81	
Disc	12.0%	\$40.84	\$46.63	\$52.42	

Discounted Distribution Analysis

		2022E Distribution Yield		
		7.0%	6.0%	5.0%
Rate	8.0%	\$49.54	\$56.18	\$65.47
Discount F	10.0%	\$46.45	\$52.62	\$61.25
Disco	12.0%	\$43.62	\$49.36	\$57.39

Discounted Cash Flow | Unlevered FCF⁽²⁾ | Discounted at WACC

		2022E Terminal Multiple		
		11.0x	13.0×	15.0×
Rate	7.0%	\$43.47	\$50.42	\$57.38
Discount I	8.5%	\$41.14	\$47.72	\$54.29
Disc	10.0%	\$38.96	\$45.19	\$51.41

Source: Management projections and FactSet as of 6/21/18.
(1) Implied XR at 1.700x equity XR and cash consideration of \$3.50 / unit. Cash consideration added to implied share price at 1.700x XR.
(2) Unlevered free cash flow defined as PF AMGP EBITDA less cash taxes and capital expenditures. Implied equity value per share backs out implied AM Q2 2018 net debt per share.

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Has / Gets Analysis | AR Downside Volumes Case

For AM | Potential Counterproposal

	Stand Alone AM Implied Unit Price					
Disc	ounted	Levered DCF Analy	sis			
			2022E DCF Multiple			
		9.0x	10.5×	12.0x		
tate .	8.0%	\$33.03	\$37.18	\$41.32		
Discount Rate	10.0%	\$30.93	\$34.78	\$38.64		
Disc	12.0%	\$29.00	\$32.59	\$36.17		

Discounted Distribution Analysis

			2022E Distribution Yield		
		8.0%	7.0%	6.0%	
Rate	8.0%	\$38.55	\$43.03	\$49.02	
뉟	10.0%	\$36.02	\$40.20	\$45.76	
Discoul	12.0%	\$33.72	\$37.60	\$42.77	

XR Adjusted PF AMGP Implied Share Price | 1.883x XR⁽¹⁾

Discounted Levered DCF Analysis

	[2022E DCF Multiple		
		10.0x	12.0×	14.0×	
late	8.0%	\$38.31	\$43.67	\$49.03	
Discount Rate	10.0%	\$36.07	\$41.05	\$46.03	
Disc	12.0%	\$34.02	\$38.65	\$43.29	

Discounted Distribution Analysis

			2022E Distribution Yield		
		7.0%	6.0%	5.0%	
tate	8.0%	\$40.13	\$45.33	\$52.61	
Discount Rate	10.0%	\$37.69	\$42.52	\$49.29	
Disc	12.0%	\$35.45	\$39.95	\$46.24	

Discounted Cash Flow | Unlevered FCF⁽²⁾ | Discounted at WACC

			2022E Terminal Multiple		
	_	11.0x	13.0x	15.0×	
tate	7.0%	\$37.14	\$42.71	\$48.27	
Discount Rate	8.5%	\$35.19	\$40.46	\$45.72	
Disc	10.0%	\$33.37	\$38.36	\$43.34	

Source: Management projections and FactSet as of 6/21/18.
(1) Implied XR at 1.700x equity XR and cash consideration of \$3.50 / unit. Cash consideration added to implied share price at 1.700x XR.
(2) Unlevered free cash flow defined as PF AMGP EBITDA less cash taxes and capital expenditures. Implied equity value per share backs out implied AM Q2 2018 net debt per share.

TUDORPICKERING 65 HOLT&CO EVERGY INVESTMENT & MERCHANT BANGNO

Has / Gets Analysis | AR Base Case

For AMGP | Potential Counterproposal

Stand Alone AMGP Implied Share Price Discounted Levered DCF Analysis 2022E CAFD Multiple 14.0x 16.0× 18.0x 8.0% \$26.10 \$29.33 \$32.55 Rate \$27.35 unt 10.0% \$24,35 \$30.34 Disc 12.0% \$22.75 \$25.53 \$28.32

Discounted Distribution Analysis

			2022E Distribution Yield		
		7.0%	5.5%	4.0%	
Rate	8.0%	\$26.49	\$32.78	\$43.77	
	10.0%	\$24.71	\$30.54	\$40.76	
Discount	12.0%	\$23.07	\$28.50	\$38.00	

PF AMGP Implied Share Price

Discounted Levered DCF Analysis

			2022E DCF Multiple		
	_	10.0×	12.0×	14.0×	
late	8.0%	\$25.07	\$29.01	\$32.96	
Discount Rate	10.0%	\$23.45	\$27.11	\$30.77	
Disco	12.0%	\$21.96	\$25.37	\$28.78	

Discounted Distribution Analysis

	l		2022E Distribution Yield		
		7.0%	6.0%	5.0%	
late	8.0%	\$27.08	\$30.99	\$36.45	
Discount Rate	10.0%	\$25.27	\$28.89	\$33.97	
Disc	12.0%	\$23.60	\$26.98	\$31.70	

Discounted Cash Flow | Unlevered FCF⁽¹⁾ | Discounted at WACC

		2022E Terminal Multiple		
		11.0x	13.0x	15.0×
Discount Rate	7.0%	\$23.51	\$27.60	\$31.69
	8.5%	\$22.14	\$26.01	\$29.88
Disc	10.0%	\$20.86	\$24.52	\$28.18

Source: Management projections and FactSet as of 6/21/18. (1) Unlevered free cash flow defined as PF AMGP EBITDA less cash taxes and capital expenditures. Implied equity value per share backs out implied AM Q2 2018 net debt per share.

TUDORPICKERING 66 HOLT&CO EVENIEY INVESTMENT & MERCHANT BANGNO

Has / Gets Analysis | AR Downside Volumes Case

For AMGP | Potential Counterproposal

18.0x
\$25.78
\$24.04
\$22.45

Discounted Distribution Analysis

			2022E Distribution Yield	
		7.0%	5.5%	4.0%
Rate	8.0%	\$21.03	\$25.95	\$34.55
Ħ	10.0%	\$19.62	\$24.19	\$32.19
Discou	12.0%	\$18.33	\$22.58	\$30.02

PF AMGP Implied Share Price

Discounted Levered DCF Analysis

	[2022E DCF Multiple	
		10.0x	12.0×	14.0×
late	8.0%	\$20.47	\$23.63	\$26.78
Discount Rate	10.0%	\$19.16	\$22.09	\$25.02
Disc	12.0%	\$17.95	\$20.68	\$23.41

Discounted Distribution Analysis

	l		2022E Distribution Yield	
		7.0%	6.0%	5.0%
late	8.0%	\$21.55	\$24.61	\$28.89
Discount Rate	10.0%	\$20.11	\$22.95	\$26.93
Disc	12.0%	\$18.80	\$21.44	\$25.14

Discounted Cash Flow | Unlevered FCF⁽¹⁾ | Discounted at WACC

			2022E Terminal Multiple	
		11.0x	13.0×	15.0×
tate	7.0%	\$19.79	\$23.06	\$26.34
Discount Rate	8.5%	\$18.64	\$21.74	\$24.84
Disc	10.0%	\$17.57	\$20.50	\$23.43

Source: Management projections and FactSet as of 6/21/18, (1) Unlevered free cash flow defined as PF AMGP EBITDA less cash taxes and capital expenditures. Implied equity value per share backs out implied AM Q2 2018 net debt per share.

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VI. Pro Forma Trading Analysis



Pro Forma Trading AM Share Price as of 6/21/2018: \$30.58

		A	8	C	D	E	F	G	н	1
					Exch	ange Ratio Adjusted	Implied AM Unit Price			
							2018E Dividend Yield			
			Implied AM		AM 2018E (\$1.82)		PF Nkt Cap Weighted Yield (\$0.95)		AMGP 2018E (\$0.61)	
	1		Ownership	6.00%	5.95%	5.00%	4.85%	4.00%	3.20%	3.00%
	Current Offer	1.600x	59.5N	\$25.33	\$25.54	\$30.40	\$31.33	\$38.00	\$47.46	\$50.67
		1.650x	60.3%	\$26.13	\$26.34	\$31.35	\$32.31	\$39.19	\$48.95	\$52.25
		1.700x	61.0%	\$26.92	\$27.14	\$32.30	\$33.28	\$40.38	\$50.43	\$53.83
atio	Current Adj. XR	1.714x	61.2%	\$27.14	\$27.36	\$32.57	\$33.56	\$40.71	\$50.85	\$54.28
Exchange Ratio		1.750x	61.7%	\$27.71	\$27.93	\$33.25	\$34.26	\$41.56	\$51.91	\$55.42
		1.800x	62.3%	\$28.50	\$28.73	\$34.20	\$35.24	\$42.75	\$53.40	\$57.00
	Cash Adj. XR at Potential Counterproposal	1.883x	63.4%	\$29.82	\$30.06	\$35.78	\$36.87	\$44.72	\$55.86	\$59.63
		1.900x	63.6%	\$30.08	\$30.33	\$36.10	\$37.20	\$45.13	\$56.36	\$60.17

Source: Company Management, FactSet as of 6/21/18. Note: 2018E Dividend / Distribution Yields based on Annualized 2H 2018E dividends / distributions.





VII. After-Tax Pro Forma Impact Supplemental Materials for AMGP Proposal



Transaction Tax Implications

Average Tax Basis Calculation⁽¹⁾

- Average tax basis of \$23.27 per unit for public AM unitholders as of YE 2017
- The average public AM unit holder would need to receive cash consideration of \$2.04 per unit to avoid having to sell shares posttransaction to pay transaction related taxes

Cash Consideration Required to Avoid Share Selling

Unitholder	Active Units	EOY 2017 Basis
Antero Resources	90,841,730	\$2.01
Other Non-Public Unitholders	8,028,605	25.70
Public Unitholders	94,757,401	23.27
Total Active Units	193,627,736	
Average EOY 2017 Basis for Public Unitholders		\$23.27
Average EOY 2017 Basis for IPO Investors		\$20.51

For Average Unitholder		For IPO Investor - Average Basis ⁽¹⁾		For IPO Investor - IPO Basis ⁴⁰	
AMGP Share Price	\$19.11	AM.GP Share Price	\$19.11	AMGP Share Price	\$19.11
Exchange Ratio	1.600×	Exchange Ratio	1,600×	Exchange Ratio	1.600x
Offer Price	\$30.58	Offer Price	\$30,58	Offer Price	\$30.58
Average EOY 2017 Tax Basis	\$23.27	Average EOY 2017 Tax Basis	\$20.51	Average EOY 2017 Tax Basis	\$20.51
Detail of Gains (per Unit)		Detail of Gains (per Unit)		Detail of Gains (per Unit)	
Average Ordinary Gain	\$3.37	Average Ordinary Gain	\$4,83	Average Ordinary Gain	\$6.56
Ave rage Capital Gain	3.94	Average Capital Gain	5,24	Average Capital Gain	3.51
Total Gain	\$7.30	Total Gain	\$10.07	Total Gain	\$10.07
Average Assumed Passive Activity Loss (2)	(\$1.08)	Average Assumed Passive Activity Loss ^(b)	(\$1.46)	Assumed Passive Activity Loss ⁽³⁾	(\$2.00)
Tax on Gain (per Unit)		Tax on Gain (per Unit)		Tax on Gain (per Unit)	
Federal Ordinary Income Tax Rate	37.0%	Federal Ordinary Income Tax Rate	37.0%	Federal Ordinary Income Tax Rate	37.0%
Individual MLP Investor Deduction Rate	20.0%	Individual MLP Investor Deduction Rate	20.0%	Individual MLP Investor Deduction Rate	20.0%
Adjusted Ordinary Tax Rate	29.6%	Adjusted Ordinary Tax Rate	29.6%	Adjusted Ordinary Tax Rate	29.6%
ACA Tex	3.8%	ACA Tax	3.8%	ACA Tax	3.8%
Federal Tax Rate	33,4%	Federal Tax Rate	33,4%	Federal Tax Rate	33,4%
Federal Capital Gains Tax Rate	23,8%	Federal Capital Gains Tax Rate	23,8%	Federal Capital Gains Tax Rate	23,8%
Effective State Tax Rate ^(%)	5.2%	Effective State Tax Rate®	5.26	Effective State Tax Rate ®	5.26
P.4L Rate	37.0%	P.AL, Rate	37.0%	P.A. Rate	37.0%
PAL Gain Deduction	(\$0.40)	PAL Gain Deduction	(\$0.54)	P.AL Gain Deduction	(\$0.74)
Tax on Ordinary Gain	\$0.72	Tax on Ordinary Gain	\$1.07	Tax on Ordinary Gain	\$1.45
Effective Ordinary Gain Tax Rate	21.5%	Effective Ordinary Gain Tax Rate	22.3%	Effective Ordinary Gain Tax Rate	22.1%
Tax on Capital Gain	\$0.94	Tax on Capital Gain	\$1,25	Tax on Capital Gain	30.84
Effective Capital Gain Tax Rate	23.8%	Effective Capital Gain Tax Rate	23.8%	Effective Capital Gain Tax Rate	23.8%
State Tax Ordinary Income®	\$0.17	State Tax Ordinary Income®	\$0.25	State Tax Ordinary Income ⁹⁸	\$0.34
Effective Ordinary Gain Tax Rate	5.2%	Effective Ordinary Gain Tax Rate	5.2%	Effective Ordinary Gain Tax Rate	5.2%
State Tax Capital Gain ¹⁸	\$0.20	State Tax Capital Gain ⁴⁹	\$0.27	State Tax Capital Gain®	\$0.18
Effective Capital Gains Tax Rate	5.2%	Effective Capital Gains Tax Rate	5.2%	Effective Capital Gains Tax Rate	5.2%
Total Tax on Gain	\$2.04	Total Tax on Gain	\$2.84	Total Tax on Gain	\$2.81
Total Effective Tax Rate	27.9%	Total Effective Tax Rate	28.2%	Total Effective Tax Rate	27.9%

 Source: FactSet as of 6/21/18 and Wall
 Street research.

 (1)
 Provided by management.

 (2)
 Assumed passive activity loss and tax on ordinary gain for IPO investor utilizes company provided estimates based on a per unit basis range of \$19.00-\$22.00.°

 (3)
 Passive activity loss calculated to be \$2.00 for an IPO investor.

 (4)
 State tax rate determined by using a weighted average of 50 state income tax rates and median federal taxable income brackets for married and single filers.

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After-Tax Distribution For Average Unitholder

Calculation Detail |

SQ AM After-Tax Distribution Calculation						
	2H 2018	2019E	2020E	2021E	2022E	
EBITDA	\$391	\$989	\$1,222	\$1,413	\$1,642	
- Interest Expense	(\$38)	(\$90)	(\$114)	(\$132)	(\$143)	
- IDR Distributions	(\$82)	(\$237)	(\$357)	(\$464)	(\$592)	
- Distributions from Unconsolidated Affiliates	(\$27)	(\$88)	(\$141)	(\$168)	(\$196)	
+ Equity in Earnings of Unconsolidated Affiliates	\$27	\$87	\$119	\$134	\$157	
- Equity Based Compensation	(\$23)	(\$48)	(\$41)	(\$33)	(\$35)	
Taxable Income Before Tax Depreciation	248	613	688	750	833	
Oversubic ription	103%	10.3%	103%	103%	103%	
Taxable Income Before Tax Depreciation	256	631	708	772	858	
Tax Depreciation	(253)	(588)	(642)	(648)	(644)	
Net Income	3	43	66	124	214	
AM Shares Outstanding	188.1	188.1	188.1	188.1	188.1	
Taxable Income / Unit (Net of PAL)	\$0.00	\$0.00	\$0.01	\$0.02	\$0.04	
Average Tax Basis per Unit	\$23.27	\$21.57	\$19,61	\$17.11	\$14.35	
Less: Return of Capital per Unit ⁽¹⁾	(\$1.70)	(\$1.96)	(\$2.50)	(\$2.76)	(\$2.96)	
Average Eo'r Basis per Unit	\$21.57	\$19.61	\$17.11	\$14.35	\$11.39	
Income Tax						
Taxable Income / Unit (Net of PAL)	\$0.00	\$0.00	\$0.01	\$0.02	\$0.04	
Income Tax Rate	29.6%	29.6%	29.6%	29.6%	29.6%	
Income Taxes / Unit	\$0.00	\$0.00	\$0.00	\$0.01	\$0.01	
Before Tax AM Distibution Per LP Unit	\$0.86	\$2.21	\$2.85	\$3.42	\$4.10	
Tax / Unit	\$0.00	(\$0.00)	(\$0.00)	(\$0.01)	(\$0.01)	
After Tax AM Distibution Per LP Unit	\$0.86	\$2.21	\$2.85	\$3.41	\$4.09	

PF AMOP After	r-Tax Dividend Calcula	ation			Sec. 15. 1
	2H 2018	2019E	2020E	2021E	2022E
ERITDA	\$391	\$989	\$1,222	\$1,413	\$1,642
- Distributions from Unconsolidated Affiliates	(\$27)	(\$88)	(\$141)	(\$168)	(\$196
+ Equity In Earnings of Unconsolidated Affiliates	\$27	\$87	\$119	\$134	\$157
- Equity Based Compensation	(\$23)	(\$48)	(\$41)	(\$33)	(\$35
- Interest Expense	(37)	(90)	(110)	(126)	(124
- Depreciation of Goodwill and Current Assets	(350)	(670)	(602)	(560)	(548
- Additional Depreciation from Step Up in Basis	(27)	(179)	(287)	(281)	(204
 Capex Expense for Tangible Assets 	(133)	(164)	(176)	(352)	(352
- Interest Expense Add-back	0	0	0	0	12
Taxable Income Before NOLs	(\$179)	(\$162)	(\$17)	\$27	\$344
 NOLs applied from previous years 	\$0	\$0	\$0	(\$21)	(\$275
Taxable Income	(\$179)	(\$162)	(\$17)	\$5	\$69
AMGP Taxable Income	(\$179)	(\$162)	(\$17)	\$5	\$69
+ NOL Utilization				21	275
- Payment of Income Taxes				1	17
+/- Change in depreciation (MACRS vs ADS SL)	(8)	32	64	16	(35
+ Tangible Asset Capex	133	164	176	352	352
Current Earnings & Profits	(\$54)	\$34	\$223	\$393	\$643
Current Dist, from AMGP to Shareholders	329	698	900	1,080	1,296
Qualified Dividend?	RoC	Cum EBP	Cum E&P	Cum EBP	Cum EBP
Return of Capital ⁽¹⁾	329				
Qualified Dividend [©]		34	223	393	643
Partial Return of Capital ^(D)		663	677	687	653
Percentage RoC	1.00%	95%	7.5%	64%	50%
Percentage QD	0%	5%	25%	36%	50%
Shares Outstanding	505.6	505.6	505.6	505.6	505.6
Tax Basis/Share	\$30.58	\$29.93	\$28.62	\$27.28	\$25.92
- Return of Capital	(\$0.65)	(\$1.31)	(\$1.34)	(\$1.36)	(\$1.29)
Eo'Y Basis	\$30.26	\$29.60	\$28.28	\$26.94	\$25.60
Return of Capital Taxes	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Qualified Dividend Taxes	\$0.00	\$0.02	\$0.11	\$0.19	\$0.30
Before Tax PF AMGP Dividend Per Share	\$0.48	\$1.38	\$1.78	\$2.14	\$2.56
Total Tax per Share	S-	. \$0.02	\$0.11	\$0.19	. \$0.30
Implied Tax Rate	-%	1%	6%	9%	12%
After-Tax PF AMGP Dividend Per Share	\$0.48	\$1.36	\$1.68	\$1.95	\$2.26
Tax Adjusted Exchange Ratio at AMGP Proposal	1.493x	1.493x	1,493x	1.493x	1,493c
PF After Tax AM Dividend XR Adjusted Share	\$0.71	\$2.04	\$2.50	\$2.91	\$3.38

Implied After-Tax XR Calculation Detail						
Exchange Ratio	Implied AM Unit \$	Forecast Taxes Payable	After Tax Unit Take	Implied After-Tax XR		
1.600x	\$30.58	\$2,04	\$28.54	1,493x		
1,700x	\$32,49	\$2,49	\$29.99	1.569x		
1.800x	\$34,40	\$2.95	\$31.45	1.646x		
1.900x	\$36.31	\$3.40	\$32.91	1.722x		
2.000x	\$38.22	\$3.86	\$34.36	1.798x		

Source: Management projections and Pac Set as of 6/21/18.
(1) Return of Capital per share / unit calculated as the total distributions to holders when Current Earnings & Profits are less than 0.
(2) Qualified divided calculated as equal to the lesser of Current Earnings & Profits of Distributions to Shareholder assuming Current Earnings & Profits is greater than 0.
(3) Partial Return of Capital is calculated as the difference between Distributions to Shareholders and Current Earnings & Profits assuming Qualified Dividends are applicable.

TUDORPICKERING HOLT&CO EVENDY INVESTIMENT & MERCHANT BANKING

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After-Tax Distribution Accretion / (Dilution) CONFIDENTIAL DRAFT SUBJECT TO CHANGE

Exchange Ratio

AM & AMGP | For Average AM Unit Holder at AMGP Proposal | AR Base Case

AM Accretion / (Dilution) - %

At Tax Affected 1.600x Exchange Ratio (Implied XR of 1.493x)

	(22.1%)	(7.8%)	(12.2%)	(14.7%)	
	(22.1%)				(17.4%)
	2H 2018E	2019E	2020E	2021E	2022E
Status Quo AM: Pro Forma AMGP \$ Acc / (Dil):	\$0.91 \$0.71 (\$0.20)	\$2.21 \$2.04 (\$0.17)	\$2.85 \$2.50 (\$0.35)	\$3.41 \$2.91 (\$0.50)	\$4.09 \$3.38 (\$0.71)
PF AMGP Coverage	1.318x	1.223x	1.159x	1.144x	1.100x

Accretion / (Dilution) Analysis at Various XRs

		Implied After- Tax XR	2H 2018E	2019E	2020E	2021E	2022E
	1.600x	1. 493x	(22.1%)	(7.88)	(12.2%)	(14.78)	(17.48)
,	1.700x	1.569x	(21.0%)	(5.8%)	(10.48)	(12.9%)	(16.0%)
Exchange Ratio	1.800x	1.646x	(20.0%)	(4.38)	(8.6%)	(11.3%)	(14.6%)
ă	1.900x	1.722x	(19.1%)	(3.3%)	(6.9%)	(9.8%)	(13.38)
	2.000x	1.798x	(18.3%)	(2.28)	(5.3%)	(8.3%)	(12.18)

Source: Management projections and FactSet as of 6/21/18 Note: AWGP accretion / (dilution) based on 5Q AM Management Coverage. After-tax distributions is distribution from entity less attributable qualified dividends and gains on capital

Note: Implied after-tax exchange ratio adjusted for average AM unitholder tax costs as provided by Management (refer to page 71).

AMGP Accretion / (Dilution) - %



Accretion / (Dilution) Analysis at Various XRs

	2H 2018E	2019E	2020E	2021E	2022E
1.600x	102.7%	100.8%	63.48	46.48	33.0%
1.700x	95.48	95.28	58.7%	42.1%	28.7%
1.800x	88.7%	89.1%	54.3%	38.0%	24.88
1.900x	\$2.48	82.8%	50.1%	34.28	21.1%
2.000x	76.5%	76.8%	46.38	30.6%	17.6%

TUDORPICKERING 73 HOLT & CO INDUST INVESTMENT &

After-Tax Distribution Accretion / (Dilution) CONFIDENTIAL DRAFT SUBJECT TO CHANGE

Exchange Ratio

AM & AMGP | For Average AM Unit Holder at AMGP Proposal | AR Downside Case

AM Accretion / (Dilution) - %

At Tax Affected 1.600x Exchange Ratio (Implied XR of 1.493x)

(24.1%)	(18.3%)	(13.1%)	(19.2%)	
•				(24.1%)
2H 2018E	2019E	2020E	202.1E	202.2E
Status Quo AM: \$0.86 Pro Forma AMGP: \$0.65 \$ Acc / (Dil): (\$0.21)	\$2.14 \$1.75 (\$0.39)	\$2.58 \$2.24 (\$0.34)	\$2.96 \$2.39 (\$0.57)	\$3.41 \$2.59 (\$0.82)
PF AMGP Coverage 1.318×	1.223×	1.159×	1.144x	1.100×

Accretion / (Dilution) Analysis at Various XRs

		Implied After- Tax XR	2H 2018E	2019E	2020E	2021E	2022E
	1.600x	1.493x	(24.1%)	(18.3%)	(13.1%)	(19.2%)	(24.18)
	1.700x	1.569x	(23.1%)	(17.28)	(11.2%)	(16.2%)	(22.28)
Exchange Ratio	1.800x	1.646x	(22.2%)	(16.28)	(9.38)	(13.7%)	(19.8%)
å	1.900x	1.722x	(21.3%)	(15.38)	(7.48)	(12.0%)	(16.8%)
	2.000x	1.798x	(20.4%)	(14.48)	(5.7%)	(10.48)	(13.88)

AMGP Accretion / (Dilution) - %



Accretion / (Dilution) Analysis at Various XRs

	2H 2018E	2019E	2020E	2021E	2022E
1.600x	111.6%	82.1%	70.6%	47.18	29.9%
1.700x	104.0%	75.6%	66.0%	45.38	26.7%
1.800x	97.0%	69.5%	61.6%	42.6%	24.6%
1.900x	90.48	63.8%	57.6%	38.9%	23.6%
2.000x	84.28	58.5%	53.98	35.5%	22.6%

Source: Management projections and FactSet as of 6/21/18 Note: AWGP accretion / (dilution) based on 5Q AM Management Coverage. After-tax distributions is distribution from entity less attributable qualified dividends and gains on capital

Note: Implied after-tax exchange ratio adjusted for average AM unitholder tax costs as provided by Management (refer to page 71).

TUDORPICKERING HOLT & CO INDER INVESTMENT &

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After-Tax Distribution Accretion / (Dilution)

For Average AM Unit Holder at AMGP Proposal at 1.0x Coverage for AM & PF AMGP | AR Base Case

Exchange Ratio

AM Accretion / (Dilution) - %

At Tax Affected 1.600x Exchange Ratio (Implied XR of 1.493x)

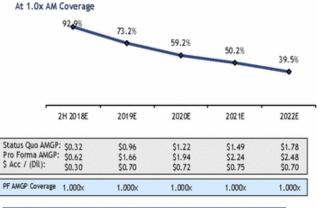
(8.8%)	(9.0%)	(9.6%)	(9.8%)	
		•		(12.5%)
2H 2018E	2019E	2020E	202 1E	2022E
Status Quo AM: \$1.02 Pro Forma AMGP: \$0.93 \$ Acc / (Dil): (\$0.09)	\$2.73 \$2.48 (\$0.25)	\$3.21 \$2.90 (\$0.31)	\$3.71 \$3.34 (\$0.36)	\$4.23 \$3.71 (\$0.53)
PF AMGP Coverage 1.000x	1.000x	1.000x	1.000×	1.000×

Accretion / (Dilution) Analysis at Various XRs

		Implied After- Tax XR	2H 2018E	2019E	2020E	2021E	2022E
	1.600x	1. 493x	(8.8%)	(9.0%)	(9.6%)	(9.88)	(12.5%)
	1.700x	1.569x	(7.6%)	(7.28)	(7.9%)	(8.1%)	(11.0%)
Exchange Ratio	1.800x	1.646x	(6.5%)	(6.0%)	(6.2%)	(6.5%)	(9.6%)
ă	1.900x	1.722x	(5.48)	(4.9%)	(4.5%)	(4.9%)	(8.48)
	2.000x	1.798x	(4.48)	(3.9%)	(3.08)	(3.48)	(7.3%)

Source: Management projections and FactSet as of 6/21/18 Note: After-tax distributions is distribution from entity less attributable qualified dividends and gains on capital taxes. Note: Implied after-tax exchange ratio adjusted for average AM unitholder tax costs as provided by Management (refer to page 71).

AMGP Accretion / (Dilution) - %



Accretion / (Dilution) Analysis at Various XRs

	2H 2018E	2019E	2020E	2021E	2022E
1.600x	92.9%	73.2%	59.28	50.28	39.5%
1.700x	\$6.0%	68.28	54.48	45.6%	35.0%
1.800x	79.68	62.58	50.08	41.38	30.7%
1.900x	73.6%	57.18	45.9%	37.3%	26.6%
2.000x	67.9%	52.0%	42.08	33.5%	22.8%

TUDORPICKERING 75 HOLT&CO MERCINANT BANGING

CONFIDENTIAL DRAFT SUBJECT TO CHANGE

After-Tax Distribution Accretion / (Dilution)

CONFIDENTIAL DRAFT SUBJECT TO CHANGE

For Average AM Unit Holder at AMGP Proposal at 1.0x Coverage for AM & PF AMGP | AR Downside Volumes Case

Exchange Ratio

AM Accretion / (Dilution) - % At Tax Affected 1.600x Exchange Ratio (Implied XR of 1.493x)

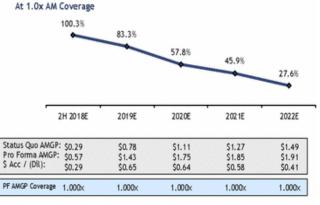
(16.2%)	(11.0%)	(13.1%)	(16.1%)	
				(23.2%)
2H 2018	E 2019E	2020E	202.1E	2022E
tatus Quo AM: \$1.02 ro Forma AMGP: \$0.85 Acc / (Dil): (\$0.17)	\$2.39 \$2.13 (\$0.26)	\$3.00 \$2.61 (\$0.39)	\$3.29 \$2.76 (\$0.53)	\$3.71 \$2.85 (\$0.86)
PF AMGP Coverage 1.000×	1.000×	1.000×	1.000×	1.000×

Accretion / (Dilution) Analysis at Various XRs

		Implied After- Tax XR	2H 2018E	2019E	2020E	2021E	2022E
	1.600x	1.493x	(16.2%)	(11.0%)	(13.1%)	(16.1%)	(23.2%)
	1.700x	1.569x	(15.1%)	(9.8%)	(11.2%)	(13.0%)	(21.3%)
Exchange Ratio	1.800x	1.646x	(14.1%)	(8.7%)	(9.48)	(11.0%)	(18.5%)
å	1.900x	1.722x	(13.1%)	(7.7%)	(7.7%)	(9.3%)	(15.48)
	2.000x	1.798x	(12.28)	(6.7%)	(6.0%)	(7.78)	(12.48)

Source: Management projections and Fac Set as of 6/21/18 Note: After-tax distributions is distribution from entity less attributable qualified dividends and gains on capital taxes. Note: Implied after-tax exchange ratio adjusted for average AM unitholder tax costs as provided by Management (refer to page 71).

AMGP Accretion / (Dilution) - %



Accretion / (Dilution) Analysis at Various XRs

	2H 2018E	2019E	2020E	2021E	2022E
1.600x	100.3%	83.3%	57.8%	45.9%	27.6%
1.700x	93.18	76.7%	53.38	44.0%	24.48
1.800x	86.48	70.6%	49.28	40.6%	22.9%
1.900x	80.2%	64.9%	45.38	36.8%	21.8%
2.000x	74.48	59.5%	41.7%	33.48	20.9%

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VIII. After-Tax Pro Forma Impact Supplemental Materials for Potential Counterproposal



Transaction Tax Implications

At Potential Counterproposal

Average Tax Basis Calculation⁽¹⁾

 Average tax basis of \$23.27 per unit for public AM unitholders as of YE 2017

Unitholder	Active Units	EOY 2017 Basis
Antero Resources	90,841,730	\$2.01
Other Non-Public Unitholders	8,028,605	25.70
Public Unitholders	94,757,401	23.27
Total Active Units	193,627,736	
Average EOY 2017 Basis for Public Unitholders		\$23.27
Average EOY 2017 Basis for IPO Investors		\$20.51

Cash Consideration Required to Avoid Share Selling

For Average Unitholder		For IPO Investor - Average Basis ¹	1	For IPO Investor - IPO Basis ⁴⁰	
AMGP Share Price	\$19.11	AMGP Share Price	\$19.11	AMGP Share Pirkle	\$19,11
Exchange Ratio	1.700x	Exchange Ratio	1.700×	Exchange Ratio	1.700×
Cash Consideration	\$3.50	Cash Consideration	\$3.50	Cash Consideration	\$3.50
Offer Price	\$35.99	Offer Price	\$35,99	Offer Price	\$35.99
Average EOY 2017 Tax Basis	\$23.27	Average EOY 2017 Tax Basis	\$20.51	Average EOY 2017 Tax Basis	\$20.51
Detail of Gains (per Unit)		Detail of Gains (per Unit)		Detail of Gains (per Unit)	
Average Ordinary Gain	\$3.37	Average Ordinary Gain	\$4,83	Average Ordinary Gain	\$6.56
Average Capital Gain	9.35	Average Capital Gain	10,65	Average Capital Gain	8.92
Total Gain	\$12.72	Total Gain	\$15.48	Total Gain	\$15.48
Average Assumed Passive ActMty Loss (3)	(\$1.08)	Average Assumed Passive Activity Loss ⁴⁰	(\$1.46)	Assumed Passive ActMty Loss®	(\$2.00)
Tax on Gain (per Unit)		Tax on Gain (per Unit)		Tax on Gain (per Unit)	
Federal Ordinary Income Tax Rate	37.0%	Federal Ordinary Income Tax Rate	37.0%	Federal Ordinary Income Tax Rate	37.0%
Individual MLP Investor Deduction Rate	20.0%	Individual MLP Investor Deduction Rate	20.0%	IndMidual MLP Investor Deduction Rate	20.0%
Adjusted Ordinary Tax Rate	29.6%	Adjusted Ordinary Tax Rate	29.6%	Adjusted Ordinary Tax Rate	29,6%
ACA Tax	3.8%	ACA Tax	3.8%	ACA Tax	3.8%
Federal Tax Rate	33,4%	Federal Tax Rate	33,4%	Federal Tax Rate	33,4%
Federal Capital Gains Tax Rate	23,8%	Federal Capital Gains Tax Rate	23.8%	Federal Capital Gains Tax Rate	23,8%
Effective State Tax Rate ^(b)	5.2%	Effective State Tax Rate [®]	5.2%	Effective State Tax Rate ^(b)	5.26
PAL Rate	37.0%	PAL Rate	37.0%	P.4L Rate	37.0%
PAL Gain Deduction	(\$0.40)	PAL Gain Deduction	(\$0,54)	P.4L Gain Deduction	(\$0.74)
Tax on Ordinary Gain	\$0.72	Tax on Ordinary Gain	\$1.07	Tax on Ordinary Gain	\$1.45
Effective Ordinary Gain Tax Rate	21.5%	Effective Ordinary Gain Tax Rate	22.3%	Effective Ordinary Gain Tax Rate	22.1%
Tax on Capital Gain	\$2.23	Tax on Capital Gain	\$2.54	Tax on Capital Gain	\$2.12
Effective Capital Gain Tax Rate	23.8%	Effective Capital Gain Tax Rate	23.8%	Effective Capital Gain Tax Rate	23.8%
State Tax Ordinary Income®	\$0.17	State Tax Ordinary Income®	\$0.25	State Tax Ordinary Income ⁹⁶	\$0.34
Effective Ordinary Gain Tax Rate	5.2%	Effective Ordinary Gain Tax Rate	5.2%	Effective Ordinary Gain Tax Rate	5.2%
State Tax Capital Gain ¹⁸	\$0.48	State Tax Capital Gain [®]	\$0.55	State Tax Capital Gain®	\$0.46
Effective Capital Gains Tax Rate	5.2%	Effective Capital Gains Tax Rate	5.2%	Effective Capital Gains Tax Rate	5.2%
Total Tax on Gain	\$3.61	Total Tax on Gain	\$4.41	Total Tax on Gain	\$4.38
Total Effective Tax Rate	28.4%	Total Effective Tax Rate	28.5%	Total Effective Tax Rate	28.3%

 Source: FactSet as of 6/21/18 and Wall
 Street research.

 (1)
 Provided by management.

 (2)
 Assumed passive activity loss and tax on ordinary gain for IPO investor utilizes company provided estimates based on a per unit basis range of \$19.00-\$22.00.

 (3)
 Passive activity loss calculated to be \$2.00 for an IPO investor.

 (4)
 State tax rate determined by using a weighted average of 50 state income tax rates and median federal taxable income brackets for married and single filers.

TUDORPICKERING HOLT&CO EVENDY INVESTIMENT & MERCHANT BANGNO

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Calculation Detail For Potential Counterproposal

	Province and				
	2H 2018	2019E	2020E	2021E	2022E
EBITDA	\$391	\$989	\$1,222	\$1,413	\$1,642
- Interest Expense	(\$38)	(\$90)	(\$114)	(\$132)	(\$143
- IDR Distributions	(\$82)	(\$237)	(\$357)	(\$464)	(\$592
- Distributions from Unconsolidated Affiliates	(\$27)	(588)	(\$141)	(\$168)	(\$196
+ Equity in Earnings of Unconsolidated Affiliates	\$27	\$87	\$119	\$134	\$157
- Equity Based Compensation	(\$23)	(\$48)	(\$41)	(\$33)	(\$35
Taxable Income Before Tax Depreciation	248	613	688	750	833
Oversubc ription	103%	10.3%	103%	103%	103%
Taxable Income Before Tax Depreciation	256	631	708	772	858
Tex Depreciation	(253)	(588)	(642)	(648)	(644
Net Income	3	43	66	124	214
AM Shares Outstanding	188.1	188.1	188.1	188.1	188.1
Taxable Income / Unit (Net of PAL)	\$0.00	\$0.00	\$0.01	\$0.02	\$0.04
Average Tax Basis per Unit	\$23.27	\$21.57	\$19.61	\$17.11	\$14.35
Less: Return of Capital per Unit ⁽¹⁾	(\$1.70)	(\$1.96)	(\$2.50)	(\$2.76)	(\$2.96
Average Eoi' Basis per Unit	\$21.57	\$19.61	\$17.11	\$14.35	\$11.39
Income Tax					
Taxable Income / Unit (Net of PAL)	\$0.00	\$0.00	\$0.01	\$0.02	\$0.04
Income Tax Rate	29.6%	29.6%	29.6%	29.6%	29.6%
Income Taxes / Unit	\$0.00	\$0.00	\$0.00	\$0.01	\$0.01
Before Tax AM Distibution Per LP Unit	\$0.86	\$2.21	\$2.85	\$3.42	\$4.10
Tax / Unit	\$0.00	(\$0.00)	(\$0.00)	(\$0.01)	(\$0.01
After Tax AM Distibution Per LP Unit	\$0.86	\$2.21	\$2.85	\$3,41	\$4.09

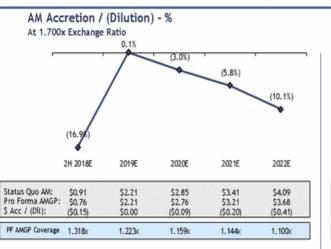
PF AMGP After	r-Tax Dividend Calcula	ition			
	2H 2018	2019E	2020E	2021E	2022E
EBITDA	\$391	\$989	\$1,222	\$1,413	\$1,642
- Distributions from Unconsolidated Affiliates	(\$27)	(\$88)	(\$141)	(\$168)	(\$196)
+ Equity in Earnings of Unconsolidated Affiliates	\$27	\$87	\$119	\$134	\$157
- Equity Based Compensation	(\$23)	(\$48)	(\$41)	(\$33)	(\$35)
- Interest Expense	(47)	(108)	(129)	(146)	(116)
- Depreciation of Goodwill and Current Assets	(386)	(740)	(674)	(631)	(619)
 Additional Depreciation from Step Up in Basis 	(27)	(179)	(287)	(281)	(204)
 Capex Expense for Tangible Assets 	(133)	(164)	(176)	(352)	(352)
 Interest Expense Add-back. 	0	0	0	0	40
Taxable Income Before NOLs	(\$224)	(\$251)	(\$108)	(\$64)	\$310
 NOLs applied from previous years 	\$0	\$0	\$0	\$0	(\$248)
Taxable Income	(\$224)	(\$251)	(\$108)	(\$64)	\$62
AMGP Taxable Income	(\$224)	(\$251)	(\$108)	(\$64)	\$62
+ NOL Utilization					248
- Payment of Income Taxes			-	-	16
+/- Change in depreciation (MACRS vs ADS SL)	(8)	32	64	16	(35)
+ Tangible Asset Capex	133	164	176	352	352
Current Earnings & Profits	(\$99)	(\$55)	\$132	\$304	\$611
Current Dist. from AMGP to Shareholders	322	682	883	1,064	1,279
Qualified Dividend?	RoC	RoC	Cum EBP	Cum EBP	Cum E&P
Return of Capital ⁽⁷⁾	322	682			
Qualified Dividend ²⁰			132	304	611
Partial Return of Capital ^(D)			751	760	669
Percentage RoC	100%	100%	85%	71%	52%
Percentage QD	0%	0%	15%	29%	48%
Shares Outstanding	524,4	524.4	524.4	524.4	524,4
Tax Basis/Share	\$30.58	\$29.97	\$28.67	\$27.23	\$25.78
- Return of Capital	(\$0.61)	(\$1.30)	(\$1.43)	(\$1.45)	(\$1.28)
EoY Basis	\$30.27	\$29.64	\$28.31	\$26.87	\$25.46
Return of Capital Taxes	\$0.00	\$0,00	\$0.00	\$0.00	\$0.00
Qualified Dividend Taxes	\$0.00	\$0.00	\$0.06	\$0.14	\$0.28
Before Tax PF AMGP Dividend Per Share	\$0.44	\$1.30	\$1.68	\$2.03	\$2.44
Total Tax per Share		·	\$0.06	\$0.14	\$0.28
Implied Tax Rate	-%	-96	3%	7%	11%
After-Tax PF AMGP Dividend Per Share	\$0.44	\$1.30	\$1.62	\$1.89	\$2.16
Exchange Ratio	1.700×	1.700x	1.700x	1.700x	1.700x
PF After Tax AM Dividend XR Adjusted Share	50.76	\$2.21	\$2.76	\$3.21	\$3.68

Source: Management projections and Fac Siet as of 6/21/18.
(1) Return of capital per share 7 unit calculated as the total distributions to holders when Current Earnings & Profits are less than 0.
(2) Qualified divided calculated as equal to the lessor of Current Earnings & Profits or Distributions to Shareholder assuming Current Earnings & Profits is greater than 0.
(3) Partial Return of Capital is calculated as the difference between Distributions to Shareholders and Current Earnings & Profits assuming Qualified Dividends are applicable.

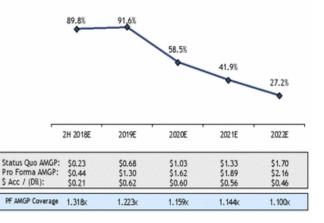


After-Tax Distribution Accretion / (Dilution)

At 1.700x Exchange Ratio and Various Cash Considerations | AR Base Case





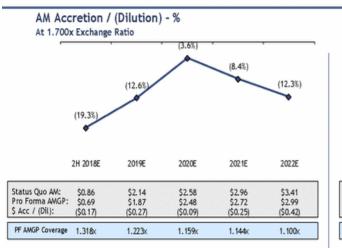


Cash	Potential				I	Counterpropo		Cash	Potential					
Consid. / Unit ⁽¹⁾	Counterproposal XR	2H 2018E	2019E	2020E	2021E	2022E			Counterproposal XR	2H 2018E	2019E	2020E	2021E	202
\$3.50	1.700×	(16.9%)	0.1%	(3.0%)	(5.8%)	(10.1%)		\$3.50	1.700×	89.8%	91.6%	58.5%	41.9%	27.2
\$4.00	1.700×	(17.3%)	(0.2%)	(3.0%)	(5.9%)	(10.3%)	Cash Consideration	\$4.00	1.700×	89.0%	91.0%	58.5%	41.8%	26.9
\$4.50	1.700×	(17.6%)	(0.5%)	(3.1%)	(5.9%)	(10.5%)		\$4.50	1.700×	88.2%	90.3%	58.4%	41.8%	26.6

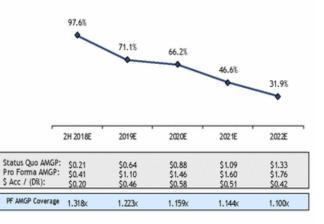
After-Tax Distribution Accretion / (Dilution)

CONFIDENTIAL DRAFT SUBJECT TO CHANGE

At 1.700x Exchange Ratio and Various Cash Considerations | AR Downside Volumes Case







Cash	Potential				l	Counterpropo		Cash	Potential					
Consid. / Unit ⁽¹⁾	Counterproposal)R	2H 2018E	2019E	2020E	2021E	2022E	7	Consid. / Unit	Counterproposal XR	2H 2018E	2019E	2020E	2021E	202
\$3.50	1.700×	(19.3%)	(12.6%)	(3.6%)	(8.4%)	(12.3%)		\$3.50	1.700×	97.6%	71.1%	66.28	46.6%	31.9
\$4.00	1.700×	(19.7%)	(13.0%)	(3.6%)	(8.4%)	(11.7%)	Cash Consideration	\$4.00	1.700x	96.7%	70.4%	66.2%	46.6%	32.7
\$4.50	1.700×	(20.1%)	(13.3%)	(3.6%)	(8.3%)	(11.2%)		\$4.50	1.700×	95.8%	69.8%	66.3%	46.6%	33.6

Certain TPH Relationships

Relationship Disclosure

TPH Investment Banking & Antero Midstream Partners, Antero Midstream Partners GP and Antero Resources

- In May 2017, TPH served as co-manager on Antero Midstream GP's \$875 million initial public offering
- In October 2016, TPH served as financial advisor to Antero Resources on its \$170 million sale of 17,000 net acres in southwest PA
- In June 2016, TPH served as a co-manager on Antero Resources' \$762 million follow-on equity offering
- In November 2014, TPH served as a co-manager on Antero Midstream's \$1 billion initial public offering
- In May 2014, TPH served as a senior co-manager on Antero Resources' \$744 million follow-on equity offering
- In October 2013, TPH acted as senior co-manager on Antero Resources' \$1.57 billion initial public offering

TPH merged with Perella Weinberg Partners ("PWP") in November 2016

TPH is a full service securities firm engaged in securities trading, brokerage and private equity and investment management activities as well as providing investment banking and other financial services. In the ordinary course of business, TPH and its affiliates, including Perella Weinberg Partners, may acquire, hold or sell, for their own accounts and the accounts of customers, equity, debt and other securities and financial instruments (including bank loans and other obligations) of AM, AMGP, AR, their affiliates, other prospective transaction participants and other companies that may be involved in the transactions, as well as provide investment banking and other financial services to such companies. TPH has in the past and may in the future provide financial advisory services to AM, AMGP, AR and other transaction participants. In addition, TPH, its affiliates and certain of their employees, including members of the team performing this engagement, as well as certain private equity and investment management funds associated or affiliated with TPH in which they may have financial interests, may from time-totime acquire, hold or make direct or indirect investments in or otherwise finance a wide variety of companies, including the parties, other transaction participants and their respective affiliates.



Appendix



Supplemental Calculation | AR Base Case

AMGP DCF Contribution Based On Actual Forecasted Taxes (Including on Series B Cash Flow)

	2017	2018	2019	2020	2021	2022
IDR DCF	\$122	\$206	\$337	\$430	\$526	\$628
(-) Series B Payment	(2)	(7)	(12)	(20)	(26)	(34)
(-) GBA Expenses	(2)	(2)	(2)	(2)	(2)	(2)
(-) Cash Taxes	(16)	(34)	(56)	(85)	(110)	(141)
(+) Tax Shield from Series B Depreciation		6	6	6	6	6
Pre-Series B HoldCo DCF	\$102	\$169	\$272	\$330	\$394	\$457
Seres B Adjustment						
Add Back (1 - Tax Rate) of Series B to HoldCo DCF	2	5	9	15	19	25
Tax Rate	25.3%	25.3%	25.3%	25.3%	25.3%	25.3%
AMGP Contribution DCF	\$103	\$174	\$282	\$344	\$413	\$483
A MGP Shares Outstanding (includes 18.5mm Series B)	204.7	204.7	204.7	204.7	204.7	204.7
DCF / Share	\$0.50	\$0.85	\$1.38	\$1.68	\$2.02	\$2.36
AM DCF / LP Unit	\$1.61	\$2.05	\$2.74	\$3.24	\$3.75	\$4.29
Implied XR	3.193x	2. 408x	1.994x	1.926x	1.858x	1.820x

AMGP DCF Contribution Based On Theoretical Taxes On All Distributable Cash Flow

	2017	2018	2019	2020	2021	2022
IDRDCF	\$122	\$206	\$337	\$430	\$526	\$628
(-) GBA Expenses	(2)	(2)	(2)	(2)	(2)	(2)
Taxable Cash Flow	\$120	\$204	\$335	\$428	\$524	\$626
(-) Cash Taxes	(30)	(52)	(85)	(108)	(133)	(159)
(+) Tax Shield from Series 8 Depreciation		6	6	6	6	6
Post-Tax Total IDR DCF	\$90	\$158	\$256	\$326	\$397	\$473
Tax Rate	25.3%	25.3%	25.3%	25.3%	25.3%	25.3%
AMSP Contribution DCF	\$90	\$158	\$256	\$326	\$397	\$473
A MGP Shares Outstanding (includes 18.5mm Series B)	204.7	204.7	204.7	204.7	204.7	204.7
DCF / Share	\$0.44	\$0.77	\$1.25	\$1.59	\$1.94	\$2.31
AM DCF / LP Unit	\$1.61	\$2.05	\$2.74	\$3.24	\$3.75	\$4.29
Implied XR	3.670x	2.648x	2.192x	2.036x	1.931x	1.855x

Source: Management projections. FactSet as of 6/21/18.

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Supplemental Calculation | AR Downside Volumes Case

	2017	2018	2019	2020	2021	2022
IDR DCF	\$122	\$205	\$273	\$390	\$448	\$529
(-) Series B Payment	(2)	(7)	(12)	(17)	(21)	(20
(-) G8A Expenses	(2)	(2)	(2)	(2)	(2)	C
(-) Cash Taxes	(16)	(34)	(53)	(73)	(90)	(110
(+) Tax Shield from Series 8 Depreciation		6	6	6	6	6
Pre-Series B HoldCo DCF	\$102	\$168	\$212	\$304	\$340	\$396
Seres B Adjustment						
Add Back (1 - Tax Rate) of Series B to HoldCo DCF	2	5	9	12	16	19
Tax Rate	25.3%	25.3%	25.3%	25.3%	25.3%	25.39
AMGP Contribution DCF	\$103	\$173	\$221	\$316	\$356	\$41
A MGP Shares Outstanding (includes 18.5mm Series B)	204.7	204.7	204.7	204.7	204.7	204.7
DCF / Share	\$0.50	\$0.85	\$1.08	\$1.55	\$1.74	\$2.03
AM DCF / LP Unit	\$1.61	\$2.04	\$2.40	\$3.02	\$3.33	\$3.7
Implied XR	3.193x	2.413x	2.228x	1.955x	1.916x	1.854)

AMGP DCF Contribution Based On Theoretical Taxes On All Distributable Cash Flow

	2017	2018	2019	2020	2021	2022
IDR DCF	\$122	\$205	\$273	\$390	\$448	\$529
(-) GBA Expenses	(2)	(2)	(2)	(2)	(2)	(2)
Taxable Cash Flow	\$120	\$203	\$271	\$388	\$446	\$527
(-) Cash Taxes	(30)	(51)	(69)	(98)	(113)	(133)
(+) Tax Shield from Series 8 Depreciation		6	6	6	6	6
Post-Tax Total IDR DCF	\$90	\$158	\$209	\$295	\$339	\$399
Tax Rate	25.3%	25.3%	25.3%	25.3%	25.3%	25.3%
AMGP Contribution DCF	\$90	\$158	\$209	\$295	\$339	\$399
A MGP Shares Outstanding (includes 18.5mm Series B)	204.7	204.7	204.7	204.7	204.7	204.7
DCF / Share	\$0.44	\$0.77	\$1.02	\$1.44	\$1.66	\$1.95
AM DCF / LP Unit	\$1.61	\$2.04	\$2.40	\$3.02	\$3.33	\$3.76
Implied XR	3.670x	2.651x	2.360x	2.095x	2.013x	1.929x

Source: Management projections. FactSet as of 6/21/18.

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Supplemental Calculation | AR Base Case

AMGP Distribution per Share Calculation

	2017	2018	2019	2020	2021	2022
Total Distributions from LP	\$70	\$144	\$237	\$357	\$464	\$592
Less: GBA	(2)	(2)	(2)	(2)	(2)	(2)
Taxable Distributions	68	142	235	355	462	590
Less: Taxes on Total Distributions	(17)	(36)	(59)	(90)	(117)	(149)
(*) Tax Shield from Series B Depreciation		6	6	6	6	6
Tax Rate	25.3%	25.3%	25.3%	25.3%	25.3%	25.3%
Post Tax, Post-GRA Distributions	\$51	\$112	\$181	\$271	\$351	\$447
AMGP Shares Outstanding (+ 18.5 Series 8 Units)	204.7	204.7	204.7	204.7	204.7	204.7
AMGP Distribution / Share	\$0.25	\$0.55	\$0.89	\$1.32	\$1.72	\$2.18

AM Distribution per Unit Calculation

	2017	2018	2019	2020	2021	2022
Total LP Distributions	\$246	\$323	\$416	\$536	\$643	\$771
LP Units	185.4	188.1	188.1	188.1	188.1	188.1
LP Dist. / Unit	\$1.33	\$1.72	\$2.21	\$2.85	\$3.42	\$4.10
Implied XR	5.364x	3.142x	2.496x	2.152x	1.994x	1.879x

Source: Management projections. FactSet as of 6/21/18.



Supplemental Calculation | AR Downside Volumes Case

AMGP Distribution per Share Calculation

	2017	2018	2019	2020	2021	2022
TotalDistributions from LP	\$70	\$144	\$224	\$306	\$380	\$464
Less: GBA	(2)	(2)	(2)	(2)	(2)	(2)
Taxable Distributions	68	142	222	304	378	462
Less: Taxes on Total Distributions	(17)	(36)	(56)	(77)	(96)	(117)
(*) Tax Shield from Series B Depreciation	,	6	6	6	6	6
Tax Rate	25.3%	25.3%	25.3%	25.3%	25.3%	25.3%
Post Tax, Post-GRA Distributions	\$51	\$112	\$172	\$233	\$288	\$351
AMGP Shares Outstanding (+ 18.5 Series 8 Units)	204.7	204.7	204.7	204.7	204.7	204.7
AMGP Distribution / Share	\$0.25	\$0.55	\$0.84	\$1.14	\$1.41	\$1.72

AM Distribution per Unit Calculation

	2017	2018	2019	2020	2021	2022
Total LP Distributions	\$246	\$323	\$403	\$485	\$559	\$643
LP Units	185.4	188.1	188.1	188.1	188.1	188.1
LP Dist. / Unit	\$1.33	\$1.72	\$2.15	\$2.58	\$2.97	\$3.42
Implied XR	5.364x	3.142x	2.551x	2.265x	2.111x	1.994x

Source: Management projections. FactSet as of 6/21/18.



Supplemental Calculation Detail | AMGP Proposal CONFIDENTIAL DRAFT SUBJECT TO CHANGE

CONFIDENTIAL DRAFT

Pro Forma AMGP DCF Analyses | Exchange Ratio Adjusted Implied Equity Value | AR Base Case

Levered DCF Analysis Supplemental Calculation Detail

	2H 2018E	2019E	2020E	2021E	2022E		
PF AMGP DCF per Share	\$0.63	\$1.69	\$2.06	\$2.44	\$2.82		
Discount Factor	0.953	0.866	0.787	0.716			
PV of PF AMGP DCF per Share	\$0.60	\$1.46	\$1.62	\$1.75			
Disc. PF AMGP DCF Total					\$5.43		
Terminal Multiple							
Terminal Disc. Factor					0.683		
Implied Terminal Value per Sha	re	etteret et			\$23.09		
Implied Equity Value per Share							
XR Adj. AM Equity Value per Share							

Discounted Distribution Analysis Su

Supplemental	Calculation Detail	

	2H 2018E	2019E	2020E	2021E	2022E		
PF AMGP Dist. per Share	\$0.48	\$0.89	\$1.35	\$1.75	\$2.23		
Discount Factor	0.953	0.866	0.787	0.716			
PV of PF AMGP Dist.per Share	\$0.45	\$0.77	\$1.06	\$1.25			
Disc. PF AMGP Dist. Total					\$3.54		
Terminal Yield							
Terminal Disc. Factor					0.683		
Implied Terminal Value per Shar	re				\$25.38		
Implied Equity Value per Share							
XR Adj. AM Equity Value per Share							



Source: Management projections and FactSet as of 6/21/18.

After-Tax Distribution Supplemental Calculation

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For AMGP Shareholder

	2H 2018	2019E	2020E	2021E	2022E
AMGP Taxable Income	\$79	\$226	\$339	\$440	\$560
(·) Less Income Taxes	(\$19)	(\$56)	(\$85)	(\$110)	(\$141)
Current Earnings & Profits	\$59	\$170	\$254	\$330	\$419
Current Dist. from AMGP to Shareholders	\$57	\$166	\$250	\$326	\$415
Qualified Dividend ?	QD	QD	QD	QD	QD
Full Return of Capital Amt (RoC) ⁽¹⁾	\$0	\$0	\$0	\$0	\$0
Qualified Dividend (2)	\$57	\$166	\$250	\$326	\$415
Partial RoC ⁽³⁾	\$0	\$0	\$0	\$0	\$0
Accumulated EBP					
Percentage RoC	0.0%	0.0%	0.0%	0.0%	0.0%
Percentage QD	100.0%	100.0%	100.0%	100.0%	100.0%
Shares Outstanding	186.2	186.2	186.2	186.2	186.2
Tax Basis / Share	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
(·) Return of Capital	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
EOY Basis	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
RoC Taxes	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
QD Taxes	\$0.07	\$0.21	\$0.32	\$0.42	\$0.53
BTAX AMGP Dist. Per Share	\$0.31	\$0.89	\$1.35	\$1.75	\$2.23
Total Tax per Share	\$0.07	\$0.21	\$0.32	\$0.42	\$0.53
Implied Tax Rate	23.8%	23.8%	23.8%	23.8%	23.8%
ATAX AMGP Dist. Per Share	\$0.23	\$0.68	\$1.03	\$1.33	\$1.70

SQ AMGP After-Tax Distribution Calculation

- Source: Management projections and Fac Set as of 6/21/18. (1) Return of capital per share / unit calculated as the total distributions to holders when Current Earnings & Profits are less than 0. (2) Qualified dividend calculated as equal to the lesser of Current Earnings & Profits or Distributions from AMGP to Shareholders assuming Current Earnings & Profit is greater than 0. (3) Partial Return of Capital is calculated as the difference between Distributions from AMGP to Shareholders and Current Earnings & Profits are applicable.

AM Wall Street Consensus Research Detail

				EBITDA			DCF				
Report	Date	2018E	2019E	2020E	2021E	2022E	2018E	2019E	2020E	2021E	2022E
Janney Montgomery Scott	6/7/18	\$714	\$953	\$1,197			\$586	\$797	\$1,009		
Wells Fargo Securities	5/24/18	\$723	\$924	\$1,150	\$1,354	\$1,534	\$593	\$754	\$945	\$1,110	\$1,272
Scotia Howard Weil	5/23/18	\$709	\$894	\$1,070			\$609	\$766	\$923		
Ladenburg Thalmann & Co	5/23/18	\$714	\$950								
Stifel Nicolaus	5/21/18	\$703	\$913				\$587	\$787			
MUFG Securities Americas	4/26/18	\$726	\$934				\$592	\$777			
Raymond James	4/26/18	\$706	\$913				\$593				
Tudor Pickering Holt & Co.	4/6/18	\$715	\$993	\$1,240							
Guggenheim Securities	4/13/18	\$735									
Seaport Global Securities	4/6/18	\$676	\$752				\$597	\$775			
Median		\$714	\$924	\$1,173	\$1,354	\$1,534	\$593	\$775	\$934	\$1,110	\$1,272
Mean		\$712	\$914	\$1,164	\$1,354	\$1,534	\$595	\$772	\$934	\$1,110	\$1,272

Source: Thomson One and FactSet as of 6/21/18.



AM Wall Street Consensus Research Detail

			Distrib	outions per Li	P Unit			D	CF per LP Un	it	
Report	Date	2018E	2019E	2020E	2021E	2022E	2018E	2019E	2020E	2021E	2022E
Janney Montgomery Scott	6/7/18	\$1.71	\$2.19	\$2.79							
Wells Fargo Securities	5/24/18	\$1.70	\$2.18	\$2.78	\$3.12	\$3.50	,				
Scotia Howard Weil	5/23/18	\$1.71	\$2.19				\$3.23	\$4.02			
Ladenburg Thalmann & Co	5/23/18										
Stifel Nicolaus	5/21/18	\$1.72	\$2.21								
MUFG Securities Americas	4/26/18	\$1.71	\$2.20				\$2.07	\$2.56			
Raymond James	4/26/18	\$1.71	\$2.19								
Tudor Pickering Holt & Co.	4/6/18	\$1.72	\$2.21	\$2.85							
Guggenheim Securities	4/13/18										
Seaport Global Securities	4/6/18	\$1.71	\$2.19				\$2.44	\$2.91			
Median	n de mensen de la seconda de la seconda En seconda de la seconda de	\$1.71	\$2.19	\$2.82	\$3.12	\$3.50	\$2.44	\$2.91	-	•	•
Mean		\$1.71	\$2.19	\$2.82	\$3.12	\$3.50	\$2.58	\$3.16			

Source: Thomson One and FactSet as of 6/21/18.



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Precedent Simplification Transactions

AMGP Proposal	Antero Midstream GP LP	Antero Midstream Partners LP	\$10,306	(1.6%)	1.9%	4.3%	100.0%	
	Mean		\$15,934	(2.2%)	(0.8%)	0.6%	95.0%	\$3.60
	Median		\$6,002	(1.4%)	1.0%	2.1%	100.0%	\$2.77
	underprise Producis Parolets DP	ownean chergy randiers cr.	23,191	9.95	1.36	(1.26)	100.06	
/23/11	Enterprise Products Partners LP	Duncan Energy Partners LP	\$3,282	(13.8%)	(23.36)	(20.3%)	100.0%	
/29/13	Kinder Morgan Energy Partners LP	Copano Energy LLC	\$4,858	(13.8%)	(23.3%)	(20.3%)	100.0%	\$1.03
5/6/13	Inergy Midstream LP	Crestwood Midstream Partners LP	\$2,531	(5.5%)	(0.7%)	(5.6%)	96.2%	\$1.03
3/27/13	Regency Energy Partners LP Plains All American LP	PAA Natural Gas Storage LP	\$5,659	(0.5%)	(4.75) 4.8%	(5.8%) 3.8%	99.0%	\$0.29
0/10/13	Regency Energy Partners LP	PVR Partners LP	\$5,659	(0.5%)	(4.7%)	(5.8%)	99.0%	\$4.29
7/24/14	Breitburn Energy Partners	QR Energy LP	\$13,677	(9.1%)	(4.8%) 16.3%	34.0%	80.7%	\$4.05
3/10/14 3/10/14	Kinder Morgan Inc. Kinder Morgan Inc.	Kinder Morgan Energy Partners El Paso Pipeline Partners	\$13,677	(11.3%) (9.1%)	(6.7%)	(4.65)	88.0% 88.0%	\$10.77
0/13/14	Targa Resources Partners LP	Atlas Pipeline Partners LP	\$6,002 \$52,566	(8.1%)	(14.2%)	(15.9%) (4.8%)	96.7%	\$1.26 \$10.77
5/15/14	Williams Partners LP	Access Midstream Partners LP	\$35,891	11.8%	2.4%	2.7%	100.0%	
/26/15	Energy Transfer Partners, LP	Regency Energy Partners LP	\$18,593	(14.8%)	(15.1%)	(8.1%)	98.8%	\$0.32
1/6/15	Tesoro Logistics LP	QEP Midstream Partners LP	\$1,145	(16.0%)	(21.8%)	(16.2%)	100.0%	
5/6/15	Crestwood Equity Partners, LP	Crestwood Midstream Partners	\$6,920	(2.0%)	3.1%	6.9%	100.0%	-
7/13/15	MPLX LP	MarkWest Energy Partners, LP	\$22,360	(13.6%)	(10.9%)	(10.0%)	92.4%	\$6.20
0/26/15	Western Refining, Inc.	Northern Tier Energy	\$5,286	2.6%	10.1%	0.0%	35.4%	\$17.50
1/3/15	Targa Resources Corp.	Targa Resources Partners LP	\$12,229	(7.3%)	(1.8%)	1.6%	100.0%	
/30/16	SemGroup Corp.	Rose Rock Midstream	\$2,034	12.9%	10.2%	7.4%	100.0%	
9/6/16	Enbridge, Inc.	Spectra Energy	\$46,980	(8.8%)	2.4%	4.1%	100.0%	-
0/24/16	American Midstream Partners LP	JP Energy Partners LP	\$476	5.0%	5.0%		100.0%	-
1/21/16	Sunoco Logistics Partners, LP	Energy Transfer Partners, LP	\$54,455	(4.1%)	0.7%	2.1%	100.0%	-
2/1/17	ONEOK, Inc	ONEOK Partners, LP	\$23,654	2.8%	7.1%	10.6%	100.0%	
/2/18	Archrock, Inc	Archrock Partners, LP	\$2,438	(11.8%)	0.5%	5.7%	100.0%	
3/26/18	Tall Grass Energy GP, LP	Tallgrass Energy Partners, LP	\$8,361	4.6%	8.8%	5.7%	100.0%	-
5/17/18	Williams Companies	Williams Partners, LP	\$57,793	8,8%	12.6%	14.4%	100.0%	
Date		and the she are she at the	Value	Accretion	Accretion	Accretion	Consideration	Consideration
Announcement	Ac quiror	Target	Transaction	FY + 1	FY + 2	FY + 3	% Equity	Cash
A	В	c	D	E	r -	G	н	

\$11,256

(1.6%)

2.3%

5.0%

Potential Counterproposal Antero Midstream GP LP

Source: Company filings, Wall Street Research Note: Accretion Dilution represents Target DCF pro forma for Acquirer Exchange Ratio (grossed up for cash consideration where applicable)

Antero Midstream Partners LP

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Selected Energy Precedent Transactions

Announcement	이 아이는 것은 것은 것은 것이 많은 것을 하는 것이다.	가장 옷에서 집에 가장 것이 같은 것 않아? 것 같은 것 같은 것이 같이 많이 했다.	Transaction	Premium		
Date	Target	lequiror	Value (\$Mill)	1-Day	1-Month	
1/23/2018	Babcock & Wilcox Enterprises Inc	Steel Partners Holdings LP	\$723	15%	2	
/26/2018	SJW Group	California Water Service Group	\$1,879	20%	2	
1/23/2018	Vectren Corp	CenterPoint Energy Inc	\$8,094	10%	1	
1/5/2018	Spoint3 Energy Partners LP	Capital Dynamics AG	\$2,654	(11%)	(
2/12/2017	Fairmount Santrol Holdings Inc	SCR Sibelop W	\$1,918	50%	2	
1/29/2017	Arc Logistics Partners LP	Zenith Energy US LP	\$615	15%		
/18/2017	Celpine Corp	Energy Capital Partners; Access Industries ; CPPIB	\$17,389	13%		
/19/2017	Avista Corp	Hydro One Ltd	\$5,282	24%		
/21/2017	Delta Natural Gas Co Inc	PNG Companies LLC	\$260	17%		
/25/2017	WGL Holdings Inc	AltaGas Ltd	\$6,602	12%		
/22/2016	CST Brands Inc	Allmentation Couche-Tard Inc	\$4,409	2%		
/3/2016	Talen Energy Corp	Riverstone Holdings LLC	\$5,045	17%		
/9/2016	Empire District Electric Co	Algonquin Power & Utilities Corp	\$2,371	21%		
/1/2016	Quester Corp	Dominion Resources Inc	\$6,088	23%		
0/26/2015	Pledmont Natural Gas Co Inc	Duke Energy Corp	\$6,579	42%		
		Fairfax Financial Holdings; Nanagement; ACON Investments; Albright Capital				
0/26/2015	APR Energy plc (66.1246%)	Management,	\$737	(2%)	1	
/4/2015	TECO Energy Inc	Emera inc	\$10,391	31%		
/24/2015	AGL Resources Inc	Southern Co	\$12,401	38%		
/14/2015	Niska Gas Storage Partners LLC ⁽⁷⁾	Brockfield Infrastructure Partners LP	\$985	223%	1	
		Macquarie Group; Manulife Financial; British Columbia Investment.				
0/20/2014	Cleca Corp	Maragement.	\$4,709	15%		
/29/2014	Athion Energy Inc	EnCare Corp	\$6,834	25%		
/30/2014	Pepco Holdings Inc	Exelon Corp	\$12,107	20%		
2/11/2013	UNS Energy Corp	Fortis Inc	\$4,347	30%		
1/19/2013	Coastal Energy Co	Compania Espanola de Petroleos SA - CEPSA	\$2, 182	28%		
/29/2013	W/EnergyInc	Berkshire Hathaway Inc	\$10,423	20%		
/8/2013	Lufkin Industries Inc	General Electric Co	\$3,320	38%		
/7/2013	EnergySolutions Inc	Energy Capital Partners LLC	\$957	21%		
2/5/2012	McMoRan Exploration Co	Freeport-McMoRan Copper & Gold Inc	\$2,430	74%		
2/21/2011	WCA Waste Corp	Macquarie Infrastructure Partners II	\$533	30%		
0/17/2011	Brigham Exploration Co	Statol ASA	\$4,667	20%		
/12/2011	Global Industries Ltd	Technip SA	\$1,073	55%	1	
/29/2011	Venoco Inc	Private Investor (Timothy M. Narguez)	\$400	39%		
/15/2011	Petrohewk Energy Corp	BHP Billiton Ltd	\$15,108	65%		
/23/2011	Central Vermont Public Service Corp	Gas Metro	\$670	2%		
/20/2011	DPL Inc	AES Corp	\$4,678	98		
/15/2011	Bronco Drilling Co Inc	Chesepeake Energy Corp	\$324	6%		
1/9/2010	Atlas Energy Inc	Chevron Corp	\$4,672	37%		
/9/2010	Superior Well Services Inc (92.4%)	Nabors Industries Ltd	\$844	21%		
/3/2010	Southwest Water Co	JP Morgan Asset Management; Water Asset Management	\$427	56%		
1/1/2009	Encore Acquisition Co	Derbury Resources Inc	\$4,665	35%		
/15/2009	Parallel Petroleum Corp	Apollo Global Management LLC	5482	115		
/28/2008	EnergySouthInc	Sempra Energy	\$731	23%		
	C Flaten and					
edian			\$2,987	21%		

Source: Dealogic as of 6/21/2018. Note: Excludes MLPs and transactions without publicly available premiums data. Based on deals involving U.S. targets with deal value greater than \$250WM, target general industry group defined as oil & gas or utilities & energy, announce date since 2008, acquirer final stake > 90% and 100% cash consideration. (1) Niska units were trading at \$1.21 / unit for a market capitalization of \$50WM at the time of the transaction, net debt of \$726WM and LTM EBITDA of (\$25.4WM).

TUDORPICKERING HOLT&CO EVENIEV AVERTMENT & MERCHANT BANGNO

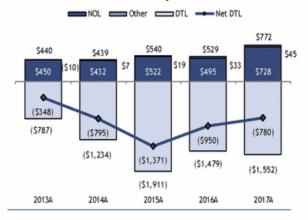
93

AR Historical and Projected Taxes

Assumptions

- -\$3.0 billion of U.S. federal NOLs that expire at various dates from 2024 through 2037
 - Significant increase in NOLs due to expensing of IDCs in 2017 ahead of 80% utilization limitation imposed by 2017 JOBS tax reform
- ~\$2.3 billion of state NOLs that expire at various dates from 2024 through 2037
- Tax shields eliminate cash taxes entirely through 2021

AR Federal & State NOL Carryforwards



NOL Valuation Sensitivity⁽¹⁾

			Utilization Period									
		2018	2023	2028	2033	2038						
	0%	\$728	\$728	\$728	\$728	\$728						
ę	5%	\$728	\$570	\$447	\$350	\$274						
Discount Rate	10%	\$728	\$452	\$280	\$174	\$108						
Disc	15%	\$728	\$362	\$180	\$89	\$44						
	20%	\$728	\$292	\$117	\$47	\$19						

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Source: Management Projections, Company Filings. (1) NOL carryforward allocated straight line over utilization period.

Financial Projections



Management Projections: Assumptions

General Assumptions 5-year plan lateral length averages 11,500 . AR Downside Volumes Case Currently running 5 rigs in Marcellus and 1 in Utica; complete -790 wells from 2018 to 2022 Achieve production target of 5.2 Bcfe/d by 2022 Realized NGL (Y-Grade) (\$/BBI) 3 AR Cases: i) AR Base Case, ii) AR Downside Pricing at Base Volumes Case, and iii) AR Downside Volumes Case \$40.14 AR Description of downside cases: \$39.28 \$38.47 "AR Downside Pricing at Base Volumes Case" ń. \$37.44 \$36.95 \$2.50 natural gas / \$50 oil pricing on "AR Base Volumes Case" production "AR Downside Volumes Case" \$35.54 \$35.45 \$35.52 \$35.50 Production CAGR of 15% through 2022 vs. "AR Base Volumes Case" production GAGR of 18%. Utilizes "AR Base Volumes Case" pricing \$500WM in new debt issued in 2018, 2019, 2020, and 2022 Issued at 5.0% interest rate 2018E 2019E 2020E 2021E 2022E 500M additional units issued in Q3 2018 related to vesting of management options 5-year identified project inventory of \$2.78 plus an additional \$1.08 of potential downstream opportunities AM -\$500WM of capital efficiencies captured from new AR development plan and AM infrastructure plan Utilizes two cases for analysis AR Base Case AR Base Volumes Case ("AR Base Case") 165

- AR Downside Volumes Case n i
- Series B units receive distributions equal to 6% of GP distributions in excess of \$7.5 million every quarter
- Corporate incomes taxes of 21% and 4% of federal and state taxes, respectively
- . Status Quo distribution policy remains at 1.00x throughout projection period
- . Pro forma distribution policy based on management projections
 - Pro forma 4-year distribution coverage as follows: 2019 1.31x, 2020 1.16x, 2021 -1.11x, and 2022 - 1.05x

Source: Management projections.

AMGP

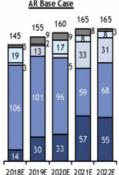
Commodity Prices | NYMEX Strip

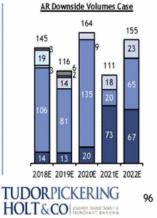
Price Decks for AR Base Volumes Case & 🔲 AR Downside Pricing at Base Volumes Case



AR Development Plan | Wells Completed / Year

■Highly-Rich Gas Condensate ■Highly-Rich Gas □Rich Gas □ Condensate ■ Highly Rich Gas / Condensate ■ Dry Gas

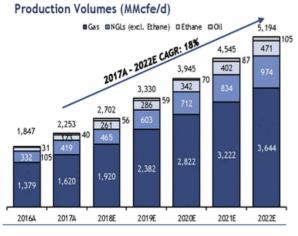




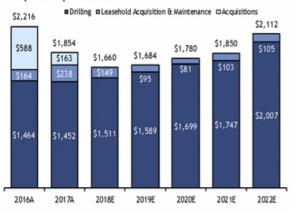
Management Projections: AR

AR Base Volumes Case

(\$ in millions, unless otherwise noted)

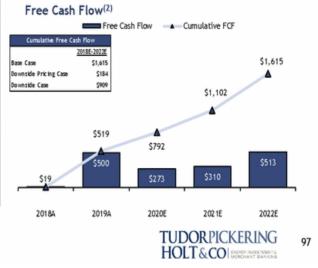


Capital Expenditures



EBITDAX (Excl. Hedges) Income from Hedges II LP Distributions from AM 2017A - 2022E CAGR: 17% \$2,728 \$405 \$2,305 \$2,086 \$2,100 \$338 \$35 \$219 \$282 \$1,774 \$37 \$224 \$170 \$1,406 \$1,250 5112 \$135 \$214 \$2,288 \$1,930 \$1,594 \$290 2016A 2017A 2018E 2019E 2020E 2021E 2022E

EBITDAX⁽¹⁾

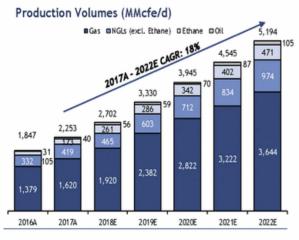


Source: Management projections, Company Filings. (1) AM fully consolidated in SEC financial statement. (2) Free cash flow net of land maintenance capital.

Management Projections: AR

AR Downside Pricing at Base Volumes Case

(\$ in millions, unless otherwise noted)



Capital Expenditures

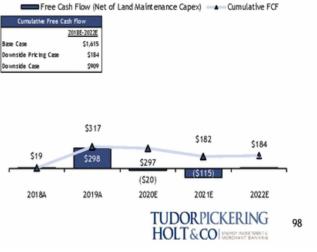


EBITDAX⁽¹⁾

EBITDAX (Excl. Hedges) Income from Hedges ILP Distributions from AM



Free Cash Flow⁽²⁾



Source: Management projections, Company Filings. (1) AM fully consolidated in SEC financial statement. (2) Free cash flow net of land maintenance capital.

Management Projections: AR

AR Downside Volumes Case

(\$ in millions, unless otherwise noted)

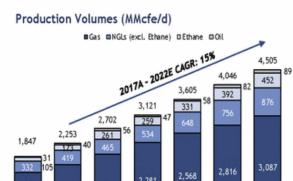
1,379

2016A

2017A

Capital Expenditures

2018E



2019E

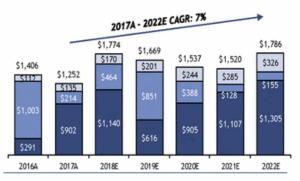
2020E

2021E

2022E

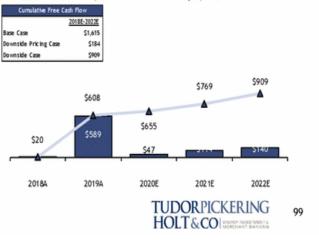
EBITDAX⁽¹⁾

EBITDAX (Excl. Hedges) Income from Hedges II LP Distributions from AM



Free Cash Flow⁽²⁾





Source: Management projections, Company Filings. (1) AM fully consolidated in SEC financial statement. (2) Free cash flow net of land maintenance capital.

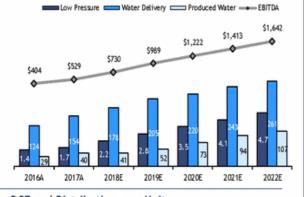
Management Projections: AM

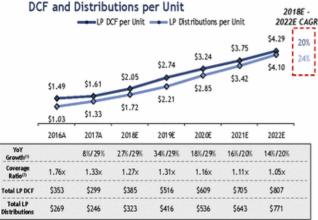
AR Base Volumes Case

(\$ in millions, unless otherwise noted)

Operations & EBITDA







Source: Management Projections, Company Filings.

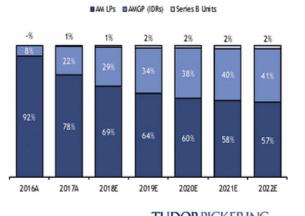
Note: Operational volumes based on annual average volumes. (1) YoY growth of LP DCF per unit and LP distributions per unit respectively. (2) Coverage ratio calculated as total DCF over total distributions.

Capital Expenditures

■Gathering & Compression ■Water Handling □Earn-out payment ■Stonewall □MPLX_JV



Distribution Breakdown



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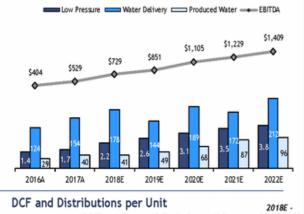
Management Projections: AM

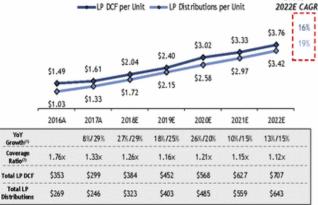
AR Downside Volumes Case

(\$ in millions, unless otherwise noted)

Operations & EBITDA

Low Pressure (Bcf/d) | Water Handling (MBbls/d)





Source: Management Projections, Company Filings.

Note: Operational volumes based on annual average volumes. (1) YoY growth of LP DCF per unit and LP distributions per unit respectively.

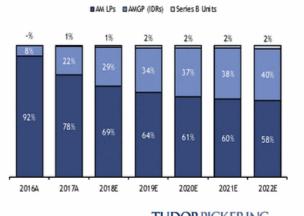
(2) Coverage ratio calculated as total DCF over total distributions.

Capital Expenditures

■Gathering & Compression ■Water Handling □Eam-out payment ■Stonewall □Wastewater □MPLX JV



Distribution Breakdown



TUDORPICKERING 101 HOLT&CO MERCHANT BANGNO

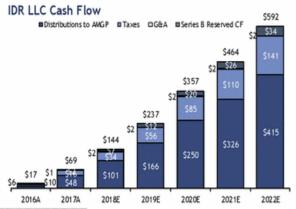
Management Projections: AMGP

AR Base Volumes Case

(\$ in millions, unless otherwise noted)

IDR LLC, Series B Cash Flow, and Tax Observations

- IDR LLC owns the 100% of the IDRs in AM and has two share classes
 - AMGP owns 100% of the Series A units
 - Management owns 100% of the Series B units
- Series B unitholders are entitled to receive up to 6% of the distributions from AM in excess of \$7.5MM per quarter
 - Remaining profits pass through AMGP via Series A shares
- Series B units scheduled to vest at a value of 6% of equity value above \$2 billion in the event of a liquidation of IDR LLC
- AMGP currently pays corporate taxes of 21% and 4% at the federal and state taxes, respectively



- Source: Management Projections, Company Filings. (1) Implied AMGP and Series B valuation from 2016A through 2020E based on 2018E yield. (2) Implied AMGP and Series B valuation from 2021E forward based on yield vs growth regression analysis derived on stide 18. (3) Excludes IPO related GeA. (4) Series B valuation calculated as 6% of the valuation of AMGP less 52 billion.

(1) (2) (3) (4) (5) Illustrative yield based on regression analysis as presented on page 91.



AMGP & Series B Unit Valuation(1,2,5)

	2016A	2017A	2018E	2019E	2020E	202 1E	2022E
AM Distributions to IDR LLC	\$17	\$70	\$144	\$237	\$357	\$464	\$592
Series B Take		(2)	(7)	(12)	(20)	(26)	(34)
Cash Distributions to AMGP	\$17	\$67	\$137	\$224	\$337	\$438	\$558
G₿A©	(1)	(1)	(2)	(2)	(2)	(2)	(2)
Taxes	(7)	(7)	(34)	(56)	(85)	(110)	(141)
CAFD to AMGP Shareholders	\$10	\$59	\$101	\$166	\$250	\$326	\$415
Illustrative Yield	3.3%	3.3%	3.3%	3.3%	3.3%	3.8%	5.0%
AMGP Valuation	\$290	\$1,788	\$3,048	\$5,027	\$7,586	\$8,529	\$8,341
Series B Valuation ¹⁰	N/A	N/A	\$63	\$182	\$335	\$392	\$380



Management Projections: AMGP

AR Downside Volumes Case

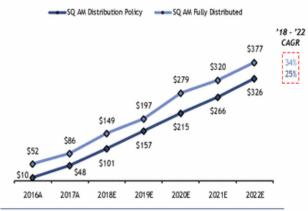
(\$ in millions, unless otherwise noted)

IDR LLC, Series B Cash Flow, and Tax Observations

- IDR LLC owns the 100% of the IDRs in AM and has two share classes
 - AMGP owns 100% of the Series A units
 - Management owns 100% of the Series B units
- Series B unitholders are entitled to receive up to 6% of the distributions from AM in excess of \$7.5MM per quarter
 - Remaining profits pass through AMGP via Series A shares
- Series B units scheduled to vest at a value of 6% of equity value above \$2 billion in the event of a liquidation of IDR LLC
- AMGP currently pays corporate taxes of 21% and 4% at the federal and state taxes, respectively

Distributions to AWGP Taxes GG&A Series B Reserved CF

AMGP Total Distributions



AMGP & Series B Unit Valuation^(1,2,5)

\$17 \$70 \$144 \$224 \$306

...

\$17 \$67 \$137

(1) (1) (2) (2) (2) (2) (2) (110)

(7)

\$10 \$59

3.3% 3.3%

\$290 \$1,788

N/A

(2) (7)

(7) (34)

N/A \$63 \$166

\$101

3.3% 3.3%

\$3,048 \$4,767

AM Distributions to IDR LLC

Cash Distributions to AMGP

CAFD to AMGP Shareholders

Series B Take

Illustrative Yield

AMGP Valuation

Series B Valuation

G&A⁽²⁾

Taxes

\$ <u>6</u>	\$69 \$1 \$10 \$48	\$144 \$2 \$34 \$101	\$224 \$2 \$53 \$157	\$2 \$306 \$17 \$73 \$215	\$380 \$21 \$90 \$266	\$2 \$464 \$26 \$110 \$326	
2016	A 2017A	2018E	2019E	2020E	2021E	2022E	'

IDR LLC Cash Flow

Source: Management Projections, Company Filings. (1) Implied AMGP and Series 8 valuation from 2016A through 2020E based on 2018E yield. (2) Implied AMGP and Series 8 valuation from 2021E forward based on yield vs growth regression analysis derived on stide 18. (3) Excludes IPO related 60A. (4) Series 8 Valuation actulated as 6% of the valuation of AMGP less \$2 billion. (5) Illustrative yield based on regression analysis as presented on page 91.

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2016A 2017A 2018E 2019E 2020E 2021E 2022E

(12)

(53) (73)

\$157

\$213 \$290 \$380 \$464

(21)

(90)

\$359 \$438

(26)

\$326

\$5,723

\$223

(17)

\$215 \$266

3.3% 4.8% 5.73

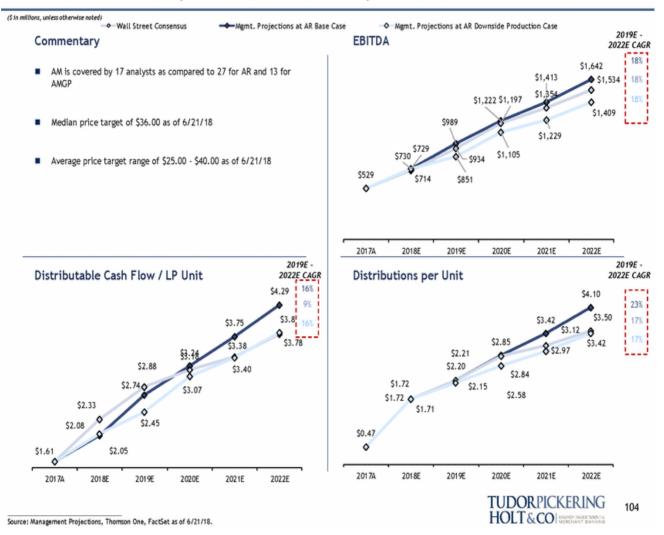
\$270 \$211

\$6,506 \$5,510

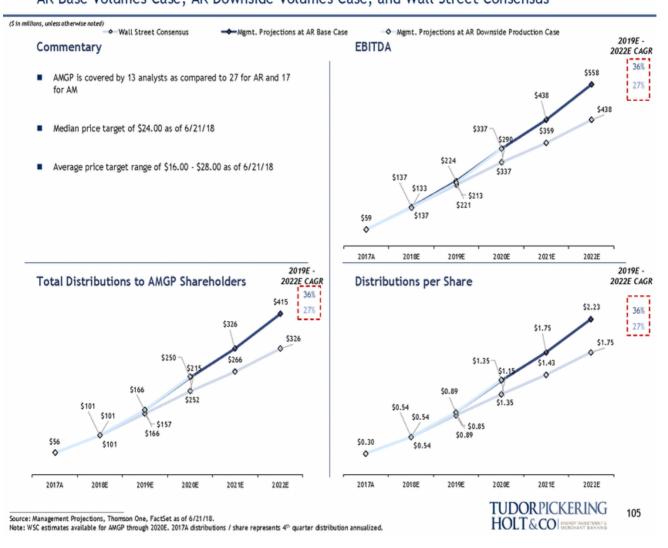
AM Status Quo

CONFIDENTIAL DRAFT SUBJECT TO CHANGE

AR Base Volumes Case, AR Downside Volumes Case, and Wall Street Consensus



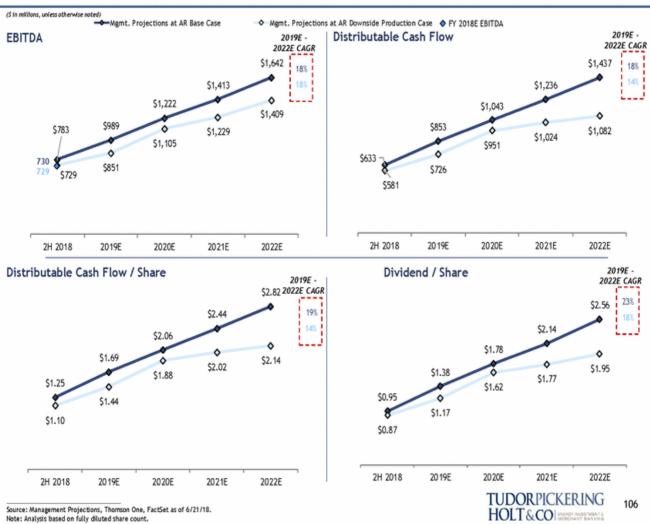
AMGP Status Quo AR Base Volumes Case, AR Downside Volumes Case, and Wall Street Consensus



PF AMGP Projections

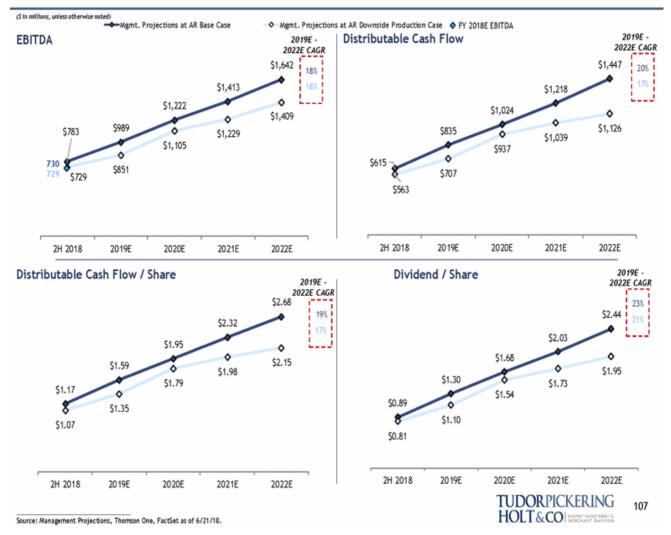
AR Base Volumes Case & AR Downside Volumes Case





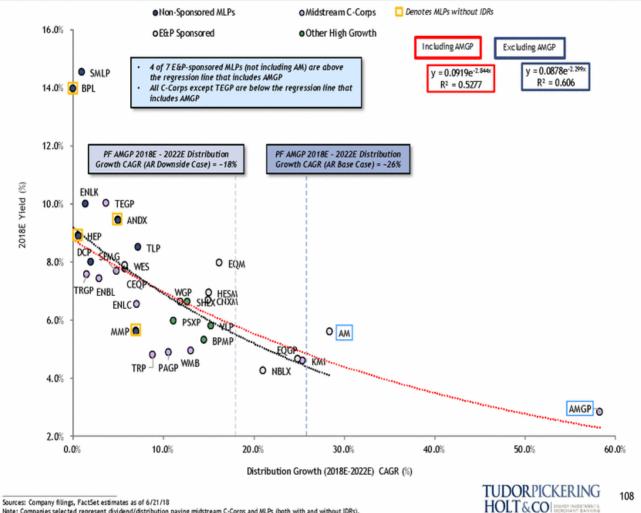
PF AMGP Projections at Potential Counterproposal CONFIDENTIAL DRAFT SUBJECT TO CHANGE

AR Base Volumes Case & AR Downside Volumes Case



Midstream Distribution Growth vs. Yield

MLPs vs. C-Corps



Note: Companies selected represent dividend/distribution paying midstream C-Corps and MLPs (both with and without IDRs).

Cost of Capital



SQ AM Peer Group Cost of Equity Analysis

Comparable Public Company Yield-Based Cost of Equity

Expected Total Re	um				
A	В	c	D	E	F
Company	Expected Current - 2020E Distribution CAGR	Long-Term Economic Growth Estimate	Expected Growth ^[1]	Current Yield	Implied Total Return
CNX Midstream Partners LP	14.9%	4.0%	5.6%	6.3%	12.0%
Phillips 66 Partners LP	9.8%	4.0%	4.9%	5.6%	10.5%
Hess Midstream Partners LP	15.2%	4.0%	5.7%	6.6%	12.2%
Noble Midstream Partners LP	19.7%	4.0%	6.4%	4.0%	10.4%
BP Midstream Partners LP	14.6%	4.0%	5.6%	5.1%	10.7%
Shell Midstream Partners LP	12.2%	4.0%	5.2%	6.2%	11.4%
Valero Energy Partners LP	15.6%	4.0%	5.7%	5.2%	11.0%
Western Gas Partners, L.P.	5.8%	4.0%	4.3%	7.7%	12.0%
EQT Midstream Partners LP	15.6%	4.0%	5.7%	7.6%	13.3%
Median	14.9%	4.0%	5.6%	6.2%	11.0%
Mean	14.6%	4.0%	5.6%	5.6%	11.2%

Cost of Equity Sensitized Peer Total Return

10.5%	11.5%

Cost of Equity

Barra Beta

	Low	High
Raw Beta ⁽²⁾	0.76	1.02
Spot Risk-Free Rate ⁽³⁾	3.0%	3.0%
Equity Risk Premium ⁽⁴⁾	6.0%	6.0%
Cost of Equity	7.6%	9.2%

Source: Bloomberg, Duff & Phelps, FactSet, Federal Reserve, Company filings as of 6/21/18.
(1) Weights Expected Current - 2020E distribution growth estimates 15% and long-term economic growth estimate by 85% to arrive at a long-term distribution growth estimate.
(2) Barra beta as of 3/23/2018. Illustrative low and high range reflects a -/+ 15% range around Barra beta.
(3) 20-year treasury bond yield as of 6/21/18.
(4) Duff & Phelps historical anthmetic premium.



Comparable Public Company Yield-Based Cost of Equity

Expected	Total	Return	
----------	-------	--------	--

A	В	c	D	E	F
Company	Expected Current - 2020E Distribution CAGR	Long-Term Economic Growth Estimate	Expected Growth ^[1]	Current Yield	Implied Total Return
Company	Distribution CAGR	Growth Estimate	Expected Growth	Current Yield	Implied Total Keturn
EQT GP Holdings LP	7.5%	4.0%	4.5%	4.0%	8.6%
Western Gas Equity Partners, LP	8.3%	4.0%	4.6%	6.4%	11.0%
Median	7.9%	4.0%	4.6%	5.2%	9.8%
Mean	7.9%	4.0%	4.6%	5.2%	9.8%

Cost of Equity Sensitized Peer Total Return			Cost of Equity Barra Beta		
				Low	High
			Raw Beta (2)	0.84	1.14
st of Equity	9.3%	10.3%	Spot Risk-Free Rate ⁽³⁾	3.0%	3.0%
			Equity Risk Premium ⁽⁴⁾	6.0%	6.09
			Cost of Equity	8.1%	9.9%

Source: Bloomberg, Duff & Phelps, FactSet, Federal Reserve, Company filings as of 6/21/18.
(1) Weights Expected Current - 2020E distribution growth estimates 15% and long-term economic growth estimate by 85% to arrive at a long-term distribution growth estimate as of 3/23/2018. Illustrative low and high range reflects a -/+ 15% range around Barra beta.
(2) Barra beta as of 3/23/2018. Illustrative low and high range reflects a -/+ 15% range around Barra beta.
(3) 20-year treasury bond yield as of 6/21/18.
(4) Duff & Phelps historical arithmetic premium.



PF AMGP Peer Group WACC Analysis

Expected Total Return

A	В	c	D	E	F
Company	2018E - 2020E Dividend CAGR	Long-Term Economic Growth Estimate	Expected Growth ⁽¹⁾	Current Yield	Implied Total Return
Kinder Morgan Inc	25.0%	4.0%	7.1%	2.9%	10.1%
ONEOK, Inc.	10.3%	4.0%	4.9%	4.3%	9.3%
Plains All American Pipeline GP	13.7%	4.0%	5.4%	4.9%	10.3%
SemGroup Corporation	5.1%	4.0%	4.2%	7.0%	11.1%
Targa Resources Corp.	0.3%	4.0%	3.5%	7.5%	11.0%
The Williams Companies, Inc.	6.4%	4.0%	4.4%	4.3%	8.7%
EQT GP Holdings LP	7.5%	4.0%	4.5%	4.0%	8.6%
Western Gas Equity Partners, LP	8.3%	4.0%	4.6%	6.4%	11.0%
CNX Midstream Partners LP	14.9%	4.0%	5.6%	6.3%	12.0%
EQT Midstream Partners LP	15.6%	4.0%	5.7%	7.6%	13.3%
Hess Midstream Partners LP	15.2%	4.0%	5.7%	6.6%	12.2%
Noble Midstream Partners LP	19.7%	4.0%	6.4%	4.0%	10.4%
BP Midstream Partners LP	14.6%	4.0%	5.6%	5.1%	10.7%
Shell Midstream Partners LP	12.2%	4.0%	5.2%	6.2%	11.4%
Valero Energy Partners LP	15.6%	4.0%	5.7%	5.2%	11.0%
Median	13.7%	4.0%	5.4%	5.2%	11.0%
Mean	12.3%	4.0%	5.2%	5.5%	10.7%

Source: Bloomberg, Duff & Phelps, FactSet, Federal Reserve, Company filings as of 6/21/18.
 Weights Expected Current - 2020E distribution growth estimates 15% and long-term economic growth estimate by 85% to arrive at a long-term distribution growth estimate.



PF AMGP Peer Group WACC Analysis (cont.)

Cost of Equity

Comparable Company Yield-Based

	Low	High
Cost of Equity	10.5%	11.5%
Market Value of Equity	\$9,662	\$9,662
Cost of Capital	10.5%	11.5%

Cost of Capital

PF Capital Structure

	Low	High
Cost of Equity	10.5%	11.5%
Cost of Debt	3.4%	4.9%
Market Value of Equity	\$9,662	\$9,662
Total Debt	\$1,310	\$1,310
Cost of Equity	9.6%	10.7%

Source: Bloomberg, Duff & Phelps, FactSet, Federal Reserve, Company filings as of 6/21/18,
(1) Illustrative low and high range reflects a -/+ 100 bps range around after tax current 5.6% cost of debt at AM.
(2) Barra beta as of 3/23/2018. Illustrative low and high range reflects a -/+ 15% range around Barra beta.
(3) 20-year treasury bond yield as of 6/21/18.
(4) Duff & Phelps historical arithmetic premium.
(5) Optimal Capital Structure based on Total Debt of 3.5x 2019E EBITDA

Cost of Equity

Barra Beta

	Low	High
Raw Beta ⁽²⁾	0.84	1.14
Spot Risk-Free Rate ⁽³⁾	3.0%	3.0%
Equity Risk Premium ⁽⁴⁾	6.0%	6.0%
Cost of Equity	8.1%	9.9%

Cost of Capital

Optimal Capital Structure⁽⁵⁾

Cost of Capital	8.6%	9.7%
Total Debt	\$3,460	\$3,460
Market Value of Equity	\$9,662	\$9,662
Cost of Debt (1)	3.4%	4.9%
Cost of Equity	10.5%	11.5%
	Low	High



SQ AM Peer Group Cost of Equity Analysis

Comparable Public Company Yield-Based Cost of Equity

Expected Total Re	turn				
A	В	c	D	E	F
Company	Expected Current - 2020E Distribution CAGR	Long-Term Economic Growth Estimate	Expected Growth ^[1]	Current Yield	Implied Total Return
CNX Midstream Partners LP	14.9%	4.0%	5.6%	6.3%	12.0%
Phillips 66 Partners LP	9.8%	4.0%	4.9%	5.6%	10.5%
Hess Midstream Partners LP	15.2%	4.0%	5.7%	6.6%	12.2%
Noble Midstream Partners LP	19.7%	4.0%	6.4%	4.0%	10.4%
BP Midstream Partners LP	14.6%	4.0%	5.6%	5.1%	10.7%
Shell Midstream Partners LP	12.2%	4.0%	5.2%	6.2%	11.4%
Valero Energy Partners LP	15.6%	4.0%	5.7%	5.2%	11.0%
Western Gas Partners, L.P.	5.8%	4.0%	4.3%	7.7%	12.0%
EQT Midstream Partners LP	15.6%	4.0%	5.7%	7.6%	13.3%
Median	14.9%	4.0%	5.6%	6.2%	11.0%
Mean	14.6%	4.0%	5.6%	5.6%	11.2%

Cost of Equity Sensitized Peer Total Return

Cost of Equity	10.5%	11.5%

Cost of Equity

Barra Beta

	Low	High
Raw Beta ⁽²⁾	0.76	1.02
Spot Risk-Free Rate ⁽³⁾	3.0%	3.0%
Equity Risk Premium ⁽⁴⁾	6.0%	6.0%
Cost of Equity	7.6%	9.2%

Source: Bloomberg, Duff & Phelps, FactSet, Federal Reserve, Company filings as of 6/21/18.
(1) Weights Expected Current - 2020E distribution growth estimates 15% and long-term economic growth estimate by 85% to arrive at a long-term distribution growth estimate.
(2) Barra beta as of 3/23/2018. Illustrative low and high range reflects a -/+ 15% range around Barra beta.
(3) 20-year treasury bond yield as of 6/21/18.
(4) Duff & Phelps historical anthmetic premium.



Comparable Public Company Yield-Based Cost of Equity

Expected Total Return	ı
A	В

Α	. 18 .	c	D	E	
	Expected Current - 2020E	Long-Term Economic			
Company	Distribution CAGR	Growth Estimate	Expected Growth ^[1]	Current Yield	Implied Total Return
EQT GP Holdings LP	7.5%	4.0%	4.5%	4.0%	8.6%
Western Gas Equity Partners, LP	8.3%	4.0%	4.6%	6.4%	11.0%
Median	7.9%	4.0%	4.6%	5.2%	9.8%
Mean	7.9%	4.0%	4.6%	5.2%	9.8%

Cost of Equity Sensitized Peer Total Return			Cost of Equity Barra Beta		
				Low	High
			Raw Beta (2)	0.84	1.1-
st of Equity	9.3%	10.3%	Spot Risk-Free Rate ⁽³⁾	3.0%	3.05
			Equity Risk Premium ⁽⁴⁾	6.0%	6.0%
			Cost of Equity	8.1%	9.9%

Source: Bloomberg, Duff & Phelps, FactSet, Federal Reserve, Company filings as of 6/21/18.
(1) Weights Expected Current - 2020E distribution growth estimates 15% and long-term economic growth estimate by 85% to arrive at a long-term distribution growth estimate as of 3/23/2018. Illustrative low and high range reflects a -/+ 15% range around Barra beta.
(2) Barra beta as of 3/23/2018. Illustrative low and high range reflects a -/+ 15% range around Barra beta.
(3) 20-year treasury bond yield as of 6/21/18.
(4) Duff & Phelps historical arithmetic premium.



PF AMGP Peer Group WACC Analysis

Expected Total Return

٨	В	c	D	E	F
Company	2018E - 2020E Dividend CAGR	Long-Term Economic Growth Estimate	Expected Growth ⁽¹⁾	Current Yield	Implied Total Return
Kinder Morgan Inc	25.0%	4.0%	7.1%	2.9%	10.1%
ONEOK, Inc.	10.3%	4.0%	4.9%	4.3%	9.3%
Plains All American Pipeline GP	13.7%	4.0%	5.4%	4.9%	10.3%
SemGroup Corporation	5.1%	4.0%	4.2%	7.0%	11.1%
Targa Resources Corp.	0.3%	4.0%	3.5%	7.5%	11.0%
The Williams Companies, Inc.	6.4%	4.0%	4.4%	4.3%	8.7%
EQT GP Holdings LP	7.5%	4.0%	4.5%	4.0%	8.6%
Western Gas Equity Partners, LP	8.3%	4.0%	4.6%	6.4%	11.0%
CNX Midstream Partners LP	14.9%	4.0%	5.6%	6.3%	12.0%
EQT Midstream Partners LP	15.6%	4.0%	5.7%	7.6%	13.3%
Hess Midstream Partners LP	15.2%	4.0%	5.7%	6.6%	12.2%
Noble Midstream Partners LP	19.7%	4.0%	6.4%	4.0%	10.4%
BP Midstream Partners LP	14.6%	4.0%	5.6%	5.1%	10.7%
Shell Midstream Partners LP	12.2%	4.0%	5.2%	6.2%	11.4%
Valero Energy Partners LP	15.6%	4.0%	5.7%	5.2%	11.0%
Median	13.7%	4.0%	5.4%	5.2%	11.0%
Mean	12.3%	4.0%	5.2%	5.5%	10.7%

Source: Bloomberg, Duff & Phelps, FactSet, Federal Reserve, Company filings as of 6/21/18.
 Weights Expected Current - 2020E distribution growth estimates 15% and long-term economic growth estimate by 85% to arrive at a long-term distribution growth estimate.



PF AMGP Peer Group WACC Analysis (cont.)

Cost of Equity

Comparable Company Yield-Based

	Low	High	
Cost of Equity	10.5%	11.5%	
Market Value of Equity	\$9,662	\$9,662	
Cost of Capital	10.5%	11.5%	

Cost of Capital

PF Capital Structure

Cost of Equity	9.6%	10.7%
Total Debt	\$1,310	\$1,310
Market Value of Equity	\$9,662	\$9,662
Cost of Debt	3.4%	4.9%
Cost of Equity	10.5%	11.5%
	Low	High

Source: Bloomberg, Duff & Phelps, FactSet, Federal Reserve, Company filings as of 6/21/18.
(1) Illustrative low and high range reflects a -/+ 100 bps range around after tax current 5.6% cost of debt at AM.
(2) Barra beta as of 3/23/2018. Illustrative low and high range reflects a -/+ 15% range around Barra beta.
(3) 20-year treasury bond yield as of 6/21/18.
(4) Duff & Phelps historical arithmetic premium.
(5) Optimal Capital Structure based on Total Debt of 3.5x 2019E EBITDA

Cost of Equity

Barra Beta

Cost of Equity	8.1%	9.9%
Equity Risk Premium ⁽⁴⁾	6.0%	6.0%
Spot Risk-Free Rate ⁽³⁾	3.0%	3.0%
Raw Beta ⁽²⁾	0.84	1.14
	Low	High

Cost of Capital

Optimal Capital Structure⁽⁵⁾

Cost of Capital	8.6%	9.7%
Total Debt	\$3,460	\$3,460
Market Value of Equity	\$9,662	\$9,662
Cost of Debt (1)	3.4%	4.9%
Cost of Equity	10.5%	11.5%
	Low	High



Additional Market Detail



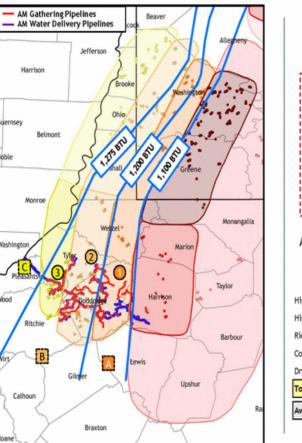
Wet Gas Type Curve Area Overview

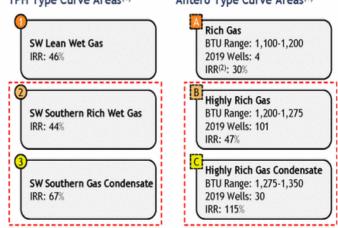


Type Curve Map with AR BTU Lines and TPH TC Areas

TPH Type Curve Areas⁽¹⁾

Antero Type Curve Areas(1)





AR Inventory Overview⁽¹⁾

	2018E	2019E	2020E	2021E	2022E	Remaining Inventory
Highly-Rich Gas Cond.	14	30	33	57	55	285
Highly-Rich Gas	106	101	96	59	68	527
Rich Gas	3	13	5	33	31	512
Condensate	19	2	17	8	8	152
Dry Gas	3	9	9	8	3	155
Total	145	155	160	165	165	1,631
Avg. Lateral Length	9,800	10,500	11,850	12,600	12,750	

Source: DrillingInfo, IHS, Company data. Antero assumptions based on Antero publicly disclosed information. Note: Marcellus wells with first production on or after 1/1/2015. IRRs for 12,000' laterals at strip as of 3/29/2018, unless otherwise noted. (1) TPH IRR assumes 40% ethane recovery; Antero IRR assumes ethane rejection. (2) IRR at strip as of 12/31/2017.

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Type Curve Summary

		TPI	116		Antero Di	Antero Disclosed		
	S Rich Wet Gas	S Gas Condensate	S Rich Wet Gas 12K	S Gas Condensate 12K'	Highly Rich Gas			
Type Curve								
EUR, WH / 1k' (Bcfe)	1.56	1.34	1.56	1.34	1.93	2.00		
EUR, Gross Wellhead (MMcfe)	10,890	9,413	18,668	16,137	23,185	23,946		
OII (MbbI)	85	226	146	387	84	211		
Gas (MMcf)	10,380	8,059	17,795	13,816	22,679	22,679		
EUR, Sales / 1k' (Bcfe)	2.00	1.74	2.00	1,74	2.52	2.66		
EUR, Gross Sales (MMcfe)	14,004	12,154	24,006	20,835	30,215	31,883		
OII (MPPI)	85	226	146	387	84	211		
Gas (MMcf)	8,823	6,448	15,125	11,053	21,545	20,411		
NGL (Mbbl)	779	725	1,335	1,243	1,361	1,701		
% Liquids	37%	47%	37%	47%	29%	36N		
Cond Yield (bbl/ MMcf)	15-8	55-25	15-8	55-25	19-3	130-5		
Cond Yield, Decline Period (Months)	3	12	3	12	6	6		
NGL Yield (bbl/MM.cf)	75	90	75	90	60	75		
Type Curve Parameters								
Avg Lateral Length (ft)	7,000	7,000	12,000	12,000	12,000	12,000		
24-Hr IP - Peak Rate, Gas (Mcf/d)	5,500 - 8,000	4,000 - 7,000	9,400 - 13,700	6,900 - 12,000	19,420	19,420		
Initial Decline (K/yr)	59%	63%	59%	63%	6 1%	61%		
B Factor	1.30	1.30	1.30	1.30	1.30	1.30		
Terminal Decline (%/yr)	6%	6%	6%	6%	6%	6%		
Economic Assumptions								
D&C (SM)	\$6,400	\$6,700	\$10,100		\$11,400	\$11,400		
D&C / ft (\$M)	\$0.914	\$0.957	\$0.842		\$0.950	\$0.950		
Fixed LOE (\$/well/mo)	\$2,800	\$2,800	\$2,800		\$1,353	\$1,353		
Variable LOE, Oil (\$/bbl)	\$5.00	\$5.00	\$5.00					
Variable LOE, NGL (\$/Mcf)	\$6.80	\$6.80	\$6.80		-	-		
Total All-In Gas LOE [®] (\$/Mcf)	\$0.89	\$0.89	\$0.89		\$1.99	\$1.99		
Variable LOE, Water (\$/bbl)	\$4.68	\$4.68	\$4.68					
Total Opex / Mcfe (\$/Mcfe)	\$1.30	\$1.32	\$1.24		\$2.02	\$2.02		
Differential, Oil (\$/bbl)	(\$7.50)	(\$7.50)	(\$7.50)			(\$6.00)		
Differential, Gas (S/Mcf)	(\$0.60)	(\$0.60)	(\$0.60)			\$0.03		
Differential, NGL (% of Strip)	40%	40%	40%		6.5%	65%		
BTU Factor# (Btu/scf)	1.083	1,083	1,083		1.000	1,000		
Residual Shrink (%)	85%	80%	85%		95%	90%		
Royalty (%)	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%		
Results								
NPV10 at Strip ^{R0} (\$MM)	\$4.0	\$5.3	\$8.0		\$9.8	\$16.2		
IRR at Strip ^{H)} (%)	35%	53%	44%		47%	115%		
F & D (\$/Mcfe)	\$0.54	\$0.65	\$0.49	\$0.59	\$0.44	\$0,42		

 Source: DrillingInfo, IHS, Company data. Antero assumptions based on Antero publicly disclosed information.

 Note: TPH IB assumes 40% ethane recovery; Antero assumes ethane rejection.

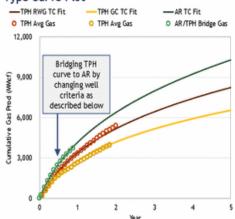
 (1) Assumes 100% AM water & processing fees.

 (2) Antero Variable LOE is 51.99 / Mcfe (applied on total equivalent production) and includes midstream and transportation expenses.

 (3) BTU up/it is included in the 450.03 ged differential.

 (4) Economics run at 5 year strip as of 3/29/2018.

Type Curve Plot



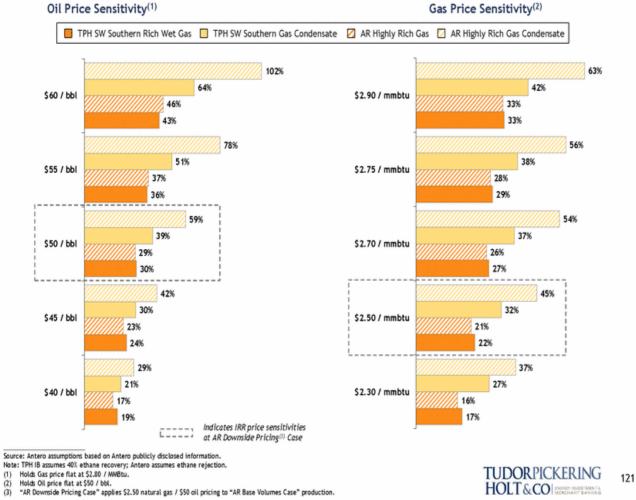
Selected Observations

- TPH type well criteria
 - Operators: All
 - Vintage Cut-Off: 2015+
 - WV only reports data annually
 - Proppant Cut-Off: 1,500+ lb/ft
 - Stage Spacing Cut-Off: <200 ft
 - Segregated by fluid window
- A type curve similar to Antero's publicly disclosed curve can be observed by filtering the data to observe:
 - Only AR operated wells
 - 2016+ vintage cut-off
 - All fluid windows

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EUR / D&C Benchmarking

EUR (Bcfe / 1,000')



Source: Company IR materials. Antero assumptions based on Antero publicly disclosed information.

Antero

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CONFIDENTIAL DRAFT SUBJECT TO CHANGE

Project Alpine Special Committee Supplemental Materials

June 30, 2018

TUDORPICKERING HOLT & CO | DERECTANTEINERS Adjusted SQ AM 2018E distribution / unit to reflect the sum of the distributions for Q3 & Q4 2018E

Prior materials utilized one half of the 2018E distribution (current at \$0.91 vs. prior at \$0.86)



I. AMGP Proposal



After-Tax Distribution For Average Unitholder

Calculation Detail For AMGP Proposal

SC MAN ALLE	r-Tax Distribution Calcul				
	2H 2018	2019E	2020E	2021E	2022E
EBITDA	\$391	\$989	\$1,222	\$1,413	\$1,642
- Interest Expense	(\$38)	(\$90)	(\$114)	(\$132)	(\$143
- IDR Distributions	(\$82)	(\$237)	(\$357)	(\$464)	(\$592
- Distributions from Unconsolidated Affiliates	(\$27)	(\$88)	(\$141)	(\$168)	(\$196
+ Equity in Earnings of Unconsolidated Affiliates	\$27	\$87	\$119	\$134	\$157
- Equity Based Compensation	(\$23)	(\$48)	(\$41)	(\$33)	(\$35
Taxable Income Before Tax Depreciation	248	613	688	750	833
Oversubc ription	103%	103%	103%	103%	103%
Taxable Income Before Tax Depreciation	256	631	708	772	858
Tax Depreciation	(253)	(588)	(642)	(648)	(644
Net Income	3	43	66	124	214
AM Shares Outstanding	188.1	188.1	188.1	188.1	188.1
Taxable Income / Unit (Net of PAL)	\$0.00	\$0.00	\$0.01	\$0.02	\$0.04
Average Tax Basis per Unit	\$23.27	\$21.57	\$19.61	\$17.11	\$14.35
Less: Return of Capital per Unit ⁽¹⁾	(\$1.70)	(\$1.96)	(\$2.50)	(\$2.76)	(\$2.96
Average EoY Basis per Unit	\$21.57	\$19.61	\$17.11	\$14.35	\$11.39
Income Tax					
Taxable Income / Unit (Net of PAL)	\$0.00	\$0.00	\$0.01	\$0.02	\$0.04
Income Tax Rate	29.6%	29.6%	29.6%	29.6%	29.6%
Income Taxes / Unit	\$0.00	\$0.00	\$0.00	\$0.01	\$0.01
Before Tax AM Distibution Per LP Unit	\$0.91	\$2.21	\$2.85	\$3.42	\$4.10
Tax / Unit	\$0.00	(\$0.00)	(\$0.00)	(\$0.01)	(\$0.01
After Tax AM Distibution Per LP Unit	\$0.91	\$2.21	\$2.85	\$3.41	\$4.09

PF AMOP After-T	Fax Dividend Calcul	ation	1.48		
	2H 2018	2019E	2020E	2021E	2022E
EBITDA	\$391	\$989	\$1,222	\$1,413	\$1,642
- Distributions from Unconsolidated Affiliates	(\$27)	(\$88)	(\$141)	(\$168)	(\$196)
+ Equity in Earnings of Unconsolidated Affiliates	\$27	\$87	\$119	\$134	\$157
- Equity Based Compensation	(\$23)	(\$48)	(\$41)	(\$33)	(\$35)
- Interest Expense	(37)	(90)	(110)	(126)	(124)
- Depreciation of Goodwill and Current Assets	(350)	(670)	(602)	(560)	(548)
 Additional Depreciation from Step Up in Basis 	(27)	(179)	(287)	(281)	(204)
 Capex Expense for Tangible Assets 	(133)	(164)	(176)	(352)	(352)
 Interest Expense Add-back. 		0	0	0	12
Taxable Income Before NOLs	(\$179)	(\$162)	(\$17)	\$27	\$344
NOLs applied from previous years	50	50	50	(\$21)	(\$275)
Taxable Income AMGP Taxable Income	(\$179)	(\$162)	(\$17)	\$5	\$69 569
+ NOL Utilization	(\$179)	(\$162)	(\$17)	\$5 21	275
Payment of Income Taxes				1	17
*/- Change in depreciation (MACRS vs ADS SL)	(8)	32	64	16	(35)
+ Tangible Asset Capex	133	164	176	352	352
Current Earnings & Profits	(\$54)	\$34	\$223	\$393	\$643
Current Dist, from AMGP to Shareholders	329	6.98	900	1,080	1,296
Qualified Dividend?	RoC	Cum EBP	Cum E&P	Cum EBP	Cum E&P
Return of Capital ⁽⁵⁾	329				
Qualified Dividend ⁽²⁾		34	223	393	643
Partial Return of Capital ^(D)	-	663	677	687	653
Percentage RoC	100%	95%	75%	64%	50%
Percentage QD	0%	5%	25%	36%	50%
Shares Outstanding	505.6	505.6	505.6	505.6	505.6
Tax Basis/Share	\$19.11	\$18,46	\$17.15	\$15.81	\$14,45
- Return of Capital	(\$0.65)	(\$1.31)	(\$1.34)	(\$1.36)	(\$1.29)
EoY Basis	\$18.46	\$17.15	\$15.81	\$14.45	\$13.16
Return of Capital Taxes	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Qualified Dividend Taxes	\$0.00	\$0.02	\$0.11	\$0.19	\$0.30
Before Tax PF AMGP Dividend Per Share	\$0.48	\$1.38	\$1.78	\$2.14	\$2.56
Total Tax per Share	Ş-	\$0.02	\$0.11	\$0.19	\$0.30
Implied Tax Rate	-%	1%	6%	9%	12%
After-Tax PF AMGP Dividend Per Share	\$0.48	\$1.36	\$1.68	\$1.95	\$2.26
Tax Adjusted Implied XR	1,493×	1,493x	1,493×	1.493x	1,493x

Source : Management projections and Fac Set as of 6/21/18. (1) Beturn of capital per share / unit calculated as the total distributions to holders when Current Earnings & Profits are less than 0. (2) Qualified dividend calculated as equal to the lesser of current Earnings & Profits or Distributions to Shareholder assuming Current Earnings & Profit is greater than 0. (3) Partial Return of Capital is calculated as the difference between Distributions to Shareholder and Current Earnings & Profits assuming Qualified Dividends are applicable.

TUDORPICKERING HOLT&CO EVERY INVESTMENT &

After-Tax Dividend Distribution Analysis



AMGP Proposal | AR Base Case | Valuation Effective Date: 6/30/2018

AM: Discounted Distribution Analysis Distributions Attributable to LP Unitholders

Distribution	ns Attril	outable to LP	Unitholde	ers		
			2022E Distr	ibution Yield		
		8.0%	7.	0%	6.0%	
=	8.0%	\$36.63	\$40	.45	\$45.54	
Discount Rate	10.0%	\$34.26	\$37	.81	\$42.54	
5 <u>8</u>	12.0%	\$32.09	\$35	5.39	\$39.79	
		stribution		s		
Supplemen	tal Calc	ulation Detai				
in francisco de como		2H 2018E	2019E	2020E	2021E	20228
LP Distribution Per Uni Discount Factor	e.	\$0.91	\$2.21	\$2.85	\$3,41	\$4,10
		0.953 50.87	0.866	0.787	0.716	
PV of LP Dist, per Unit		30.87	\$1.91	\$2.24	32,44	
Disc. LP Dist. Total					Lauren and and	\$7,47
Terminal Yield						7.0%
Implied Terminal Futur	re Value per L	hit				\$58.57
Tax Calculation:						
Average Purchase Price	÷	\$26.64				
Existing RoC		(\$3.37)				
Beginning Tax Basis		\$23.27				
		2H 2018E	2019E	20.20E	2021E	2022E
Beg. Avg. Tax Basis /	Unit -	\$23.27	\$21.57	\$19.61	\$17.11	\$14.35
Less: Return of Capital	17 Unit	(1.70) ⁽³⁾	[1,96]	(2.50)	[2.76]	
Avg. EOY Basis / Unit		\$21.57	\$19.61	\$17.11	\$14.35	
Implied Terminal Valu	e per Unit					\$58.57
Capital Gain						\$31,93
Ordinary Gain						\$12.29
Total Gain						\$44.22
Average Assumed Pass	ive Activity E	oss at YE 2021				(50.14)
Total Tax on Gain per	Unit					
Tax on Ordinary Gain	- 33.4%					\$4.25
Tax on Capital Gain -	23.8¥					7,60
State Tax on Ordinar	y Income - 5.	2%				0.64
State Tax on Capital	Gain - 5.2%					1.66
Total Tax on Gain						\$14.14
R. L. L. Martin, M. D.	t.e.					32.0%
Total Effective Tax Ka	DV [*]					
						\$44,43
Total Effective Tax Ra After-Tax Future Value Terminal Disc. Factor						\$44,43 0.683

PF AMGP: Discounted Distribution Analysis XR Adjusted PF AMGP Implied Share Price | 1.493x

		2022E Distribution Yield					
		7.0%		6.0%	5.0%		
ž	8.0%	\$39.04		\$43.79	\$50.45		
Discount Rate	10.0%	\$36.47		\$40.88	\$47.07		
8 -	12.0%	\$34.11		\$38.22	\$43.97		
Discount	ed Dis	tributio	n Analy	sis			
Supplement	tal Calcu	lation Det	ail ⁽²⁾				
		2H 2018E	2019€	2020E	2021E	2022E	
PF AMGP BT Dist, per	-	2H 2018E	2019E	2020E	2021E		

PF AMGP BT Dist. per Share					\$2.56
PF AMGP AT Dist, per Share	\$0.48	\$1.36	\$1.68	\$1.95	
Discount Factor	0.953	0.865	0.787	0.716	
PV of PF AMGP Dist.per Share	\$0.45	\$1.18	\$1.32	\$1,40	
Disc. PF AMGP Dist. Total					\$4,35
Terminal Yield					6,0%
Implied Terminal Value per Share					\$42.72
Tax Calculation:					
Average Purchase Price	\$30,58				
Acquiror Share Price	\$19.11				
Beginning Tax Basis	\$19.11				
	2H 2018E	2019E	2020E	2021E	2022E
Beg, Avg, Tax Basis / Share	\$19.11	\$18,46	\$17.15	\$15,81	\$14,45
Less: Return of Capital / Share	(\$0.65)	(\$1.31)	(\$1.34)	(\$1.36)	
Avg. EOY Basis / Share	\$18.46	\$17.15	\$15.81	\$14.45	
Implied Terminal Value per Unit					\$42.72
Capital Gain					\$23,61
Ordinary Gain					\$4.66
Total Gain					\$28.27
Total Tax on Gain per Unit					
Tax on Ordinary Gain - 40.8%					\$1,90
Tax on Capital Gain - 23.8%					5.62
State Tax on Ordinary Income - 5.2	х				0.24
State Tax on Ordinary Income - 5.2 State Tax on Capital Gain - 5.2%	х				
State Tax on Capital Gain - 5.2% Total Tax on Gain	x				0.24 1.22 \$8.99
State Tax on Capital Gain - 5-2% Total Tax on Gain Total Effective Tax Rate	x				0.24 1.22 \$8.99 31.8%
State Tax on Capital Gain - 5.2% Total Tax on Gain Total Effective Tax Rate After-Tax Future Value per Share	x				0.24 1.22 \$8.99 31.8% \$33.74
State Tax on Capital Gain - 5.2% Total Tax on Gain Total Effective Tax Rate After-Tax Future Value per Share Terminal Disc. Factor	x				0.24 1.22 \$8.99 31.8% \$33.74 0.683
State Tax on Capital Gain - 5.2% Total Tax on Gain Total Effective Tax Rate After-Tax Future Value per Share Implied Present Value per Share	x				0.24 1.22 \$8.99 31.8% \$33.74 0.683 \$27.38
State Tax on Capital Gain - 5.2% Total Tax on Gain Total Effective Tax Rate After-Tax Future Value per Share Terminal Disc. Factor					0.24 1.22 \$8.99 31.8% \$33.74 0.683

Source: Management projections and FactSet as of 6/21/18. Note: Trac valuations provided by Management. Ordinary gain tax rate for AM accounts for Federal ordinary income tax rate of 37%, individual MLP Investor deduction rate of 20% and 3.8% ACA tax rate. Ordinary gain tax rate for FF AMSP accounts for Federal ordinary provided extintarias. [] Assumed passive activity loss and tax on ordinary gain for IPO Investor utilizes company provided extimates. [] Assumed passive activity loss and tax on ordinary gain for IPO Investor utilizes company provided extimates. [] State tax as determined by uring a weighted warvage of 50 state income tax rates and median federal taxable income brackets for married and single filers. [] Patum of Capital / Unit (phare) for full year 2018.

TUDORPICKERING HOLT&CO EVENDY INVESTIMENT & MERCHANT BANKING

After-Tax Dividend Distribution Analysis

AMGP Proposal | AR Downside Volumes Case | Valuation Effective Date: 6/30/2018

0.68

\$31,44

AM: Discounted Distribution Analysis Distributions Attributable to LP Unitholders

Distribution	ns Attri	butable to Li	Onithold	ers		
			2022E Dist	ribution Yield		
		8.0%	7.	.0%	6.0%	
ž	8.0%	\$30.42	\$3	3.61	\$37.86	
Discount Rate	10.0%	\$28.48	\$31.44		\$35.39	
Dis.	12.0%	\$26.69	\$25	9.45	\$33.12	
		stributior	-	is		
Supplemen	cal calc	2H 2018E	2019E	2020E	2021E	2022E
LP Distribution Per Uni		\$0.86	\$2.14	\$2.58	\$2.96	\$3.42
Discount Factor		0.953	0.866	0.787	0.716	
PV of LP Dist. per Unit		\$0.82	\$1.86	\$2.03	\$2.12	
Disc. LP Dist. Total						\$6.83
Terminal Yield						7.0%
Implied Terminal Futur	re Value per l	Uhit				\$48,86.
Tax Calculation:						
Average Putchase Price	÷	\$26.64				
Existing RoC		(\$3.37)				
Beginning Tax Basis		\$23.27				
		2H 2018E	2019E	2020E	2021E	2022E
Beg. Avg. Tax Basis /	Uhit	\$23.27	\$21.56	\$19.41	\$16.91	\$14.14
Less: Return of Capital	l / Unit	(1.72) ⁽³⁾	(2.15)	(2.50)	(2.78)	
Avg. EOY Basis / Unit		\$21.56	\$19.41	\$16.91	\$14.14	
Implied Terminal Valu	a net linit					\$48.86
Capital Gain	AP per onit					\$22.22
Ordinary Gain						\$12.50
Total Gain						\$34.72
Average Assumed Pass	ive Activity I	Loss at YE 2021				(\$1.55)
Total Tax on Gain per	Ilait					
Tax on Ordinary Gain						\$5.72
Tax on Capital Gain -						5.29
State Tax on Ordinar		.2%				0.65
State Tax on Capital						1.15
Total Tax on Gain						\$12.81
Total Effective Tax Ra	te					36.9%
After-Tax Future Value	per Uhit					\$36.04

PF AMGP: Discounted Distribution Analysis XR Adjusted PF AMGP Implied Share Price | 1.493x

		2	022E Distribution Yi	eld
		7.0%	6.0%	5.0%
ž	8.0%	\$31.59	\$35.20	\$40.25
Discount Rate	10.0%	\$29.52	\$32.88	\$37.57
8 -	12.0%	\$27.63	\$30.75	\$35.12

Discounted Distribution Analysis

Supplemental Calculation Detail⁽²⁾ 2019 2H 2018E 20208 PF AMGP BT Dist, per Share PF AMGP AT Dist. per Share \$0.44 \$1.17 \$1.50 \$1.60 0.953 0.787 Discount Factor 0.866 0.716 PV of PE AMGP Dist. our Share Disc. PF AMGP Dist. Total \$3,76 Terminal Yield Implied Terminal Value per 6.0% 32,43 Tax Calculation: Average Purchase Price Acquiror Share Price \$30,58 \$19,11 Beginning Tax Basis \$19.11 2H 2018E \$15.15 Beg, Avg, Tax Basis / Sha \$18.50 \$17.33 Less: Return of Capital / Share Avg. EOY Basis / Share (\$1.17 1\$1.11 \$18.50 \$17.33 \$16.22 \$15.15 \$32.43 \$13.32 Implied Terminal Value per Unit Capital Gain Gale Total Gain \$17.28 Total Tax on Gain per Unit \$1.62 Tax on Ordinary Gain - 40.8% Tax on Capital Gain - 23.8% State Tax on Ordinary Income - 5.2% 3.17 0.21 State Tax on Capital Gain - 5.2% 0.69 Total Tax on Gain Total Effective Tax Rate After-Tax Future Value per Share \$5.68 32.9% \$26,74 inal Disc. Factor 0.683 Implied Present Value per Shar hanga Ratio

al Dite. Factor

Implied Present Value per Unit

Source: Management projections and FactSet as of 6/21/18. Note: Tax calculations projections and FactSet as of 6/21/18. Note: Tax calculations provided by Management. Ordinary gain tax rate for AM accounts for Faderal ordinary income tax rate of 37%, individual MLP Investor deduction rate of 20% and 3.8% ACA tax rate. (1) Assumed passive actMity loss and tax on ordinary gain for IPO Investor utilizes company provided estimates. (2) State tax tak determined by using a weighted average of 50 state income tax rate and median federal taxable income brackets for married and single files. (3) Return Of Logitar / Vinc (Stand) for full years 018.

TUDORPICKERING HOLT&CO ENERGY INVESTMENT & MERCHANT BANKING

II. Potential Counterproposal



After-Tax Distribution For Average Unitholder



Calculation Detail For Potential Counterproposal

SQ.AM After-Tax Distribution Calculation									
	2H 2018	2019E	2020E	2021E	2022E				
EBITDA	\$391	\$989	\$1,222	\$1,413	\$1,642				
- Interest Expense	(\$38)	(\$90)	(\$114)	(\$132)	(\$143)				
- IDR Distributions	(\$82)	(\$237)	(\$357)	(\$464)	(\$592)				
- Distributions from Unconsolidated Affiliates	(\$27)	(\$88)	(\$141)	(\$168)	(\$196)				
+ Equity in Earnings of Unconsolidated Affiliates	\$27	\$87	\$119	\$134	\$157				
- Equity Based Compensation	(\$23)	(\$48)	(\$41)	(\$33)	(\$35)				
Taxable Income Before Tax Depreciation	248	613	688	750	833				
Oversubc ription	103%	10.3%	103%	103%	103%				
Taxable Income Before Tax Depreciation	256	631	708	772	858				
Tax Depreciation	(253)	(588)	(642)	(648)	(644)				
Net income	3	43	66	124	214				
AM Shares Outstanding	188.1	188.1	188.1	188.1	188.1				
Taxable Income / Unit (Net of PAL)	\$0.00	\$0.00	\$0.01	\$0.02	\$0.04				
Average Tax Basis per Unit	\$23.27	\$21.57	\$19,61	\$17.11	\$14.35				
Less: Return of Capital per Unit ⁽¹⁾	(\$1.70)	(\$1.96)	(\$2.50)	(\$2.76)	(\$2.96)				
Average Eo'i Basis per Unit	\$21.57	\$19.61	\$17.11	\$14.35	\$11.39				
Income Tax									
Taxable Income / Unit (Net of PAL)	\$0.00	\$0,00	\$0.01	\$0.02	\$0.04				
Income Tax Rate	29.6%	29.6%	29.6%	29.6%	29.6%				
Income Taxes / Unit	\$0.00	\$0.00	\$0.00	\$0.01	\$0.01				
Before Tax AM Distibution Per LP Unit	\$0.91	\$2.21	\$2.85	\$3.42	\$4.10				
Tax / Unit	\$0.00	(\$0.00)	(\$0.00)	(\$0.01)	(\$0.01)				
After Tax AM Distibution Per LP Unit	\$0.91	\$2.21	\$2.85	\$3.41	\$4.09				

PF AMGP After-	Tax Dividend Calcula	tion			
	2H 2018	2019E	2020E	2021E	2022E
ERITDA	\$391	\$989	\$1,222	\$1,413	\$1,642
- Distributions from Unconsolidated Affiliates	(\$27)	(\$88)	(\$141)	(\$168)	(\$196)
+ Equity in Earnings of Unconsolidated Affiliates	\$27	\$87	\$119	\$134	\$157
Equity Based Compensation	(\$23)	(\$48)	(\$41)	(\$33)	(\$35)
- Interest Expense	(47)	(108)	(129)	(146)	(116)
- Depreciation of Goodwill and Current Assets	(386)	(740)	(674)	(631)	(619)
 Additional Depreciation from Step Up in Basis 	(27)	(179)	(287)	(281)	(204)
 Capex Expense for Tangible Assets 	(133)	(164)	(176)	(352)	(352)
- Interest Expense Add-back	0	0	0		40
Taxable Income Before NOLs	(\$224)	(\$251)	(\$108)	(\$64)	\$310 (\$248)
NOLs applied from previous years Taxable income	S0 (\$224)	\$0 (\$251)	50 (\$108)	\$0 (\$64)	(5248)
AMSP Taxable Income	(\$224)	(\$251)	(\$108)	(\$64)	562
+ NOL Utilization	(2224)	(3251)	(2100)	(204)	248
- Payment of Income Taxes					16
+/- Change in depreciation (MACRS vs ADS SL)	(8)	32	64	16	(35)
+ Tangible Asset Capex	133	164	176	352	352
Current Earnings & Profits	(\$99)	(\$55)	\$132	\$304	\$611
Current Dist, from AMGP to Shareholders	322	682	883	1,064	1,279
Qualified Dividend?	RoC	RoC	Cum EttP	Cum EthP	Cum EttP
Return of Capital ⁽⁷⁾	322	682			
Qualified Dividend ⁽²⁾			132	304	611
Partial Return of Capital ⁽³⁾	-	-	751	760	669
Percentage RoC	100%	100%	85%	71%	52%
Percentage QD	0%6	0%	15%	29%	48%
Shares Outstanding	524,4	524.4	524.4	524.4	524.4
Tax Basis/Share	\$19.11	\$18.50	\$17.20	\$15.76	\$14.31
- Return of Capital	(\$0.61)	(\$1.30)	(\$1.43)	(\$1.45)	(\$1.28)
EoY Basis	\$18.50	\$17.20	\$15.76	\$14.31	\$13.04
Return of Capital Taxes	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Qualified Dividend Taxes	\$0.00	\$0.00	\$0.06	\$0.14	\$0.28
Before Tax PF AMGP Dividend Per Share	\$0.44	\$1.30	\$1.68	\$2.03	\$2.44
Total Tax per Share	Ş.	S-	\$0.06	\$0.14	\$0.28
Implied Tax Rate	-%	-%	3%	7%	1.1%
After-Tax PF AMGP Dividend Per Share	\$0.44	\$1.30	\$1.62	\$1.89	\$2.16
Exchange Ratio	1,700×	1.700x	1.700x	1.700x	1.700×

Source : Management projections and Fac Set as of 6/21/18. (1) Beturn of capital per share / unit calculated as the total distributions to holders when Current Earnings & Profits are less than 0. (2) Qualified dividend calculated as equal to the lesser of current Earnings & Profits or Distributions to Shareholder assuming Current Earnings & Profit is greater than 0. (3) Partial Return of Capital is calculated as the difference between Distributions to Shareholder and Current Earnings & Profits assuming Qualified Dividends are applicable.

TUDORPICKERING HOLT&CO EVERGY INVESTIGATION

After-Tax Dividend Distribution Analysis

Potential Counterproposal | AR Base Case | Valuation Effective Date: 6/30/2018

AM: Discounted Distribution Analysis Distributions Attributable to LP Unitholders

Distribution	IS ALL I	butable to Li	- onichold	ers		
			2022E Dist	ribution Yield		
		8.0%	7	.0%	6.0%	
Ĕ.	8.0%	\$36.63	\$4	0.45	\$45.54	
Discount Rate	10.0%	\$34.26	\$3	7.81	\$42.54	
ă	12.0%	\$32.09	\$3	5.39	\$39.79	
		stribution ulation Deta	-	is		
		2H 2018E	2019E	2020E	2021E	2022E
LP Distribution Per Uni	ι	\$0.91	\$2.21	\$2.85	\$3.41	\$4.10
Discount Factor		0.953	0.866	0.787	0.716	
PV of LP Dist, per Unit		\$0.87	\$1,91	\$2.24	\$2,44	
Disc. LP Dist. Total		er, seconderer	and the second	e sere e contra e		\$7,43
Terminal Yield						7.09
Implied Terminal Futu	re Value per l	Unit				\$58.57
Average Purchase Pric Existing RoC Beginning Tax Basis	ę	\$26.64 (\$3.37) \$23.27				
		2H 2018E	2019E	2020E	2021E	2022E
Beg. Avg. Tax Basis /	Unit	\$23.27	\$21.57	\$19,61	\$17.11	\$14.35
Less: Return of Capita		(1.70) ^[4]	[1.96]	(2.50)	[2,76]	
Avg. EOY Basis / Unit		\$21.57	\$19.61	\$17.11	\$14.35	
Implied Terminal Valu	and the later					\$58.57
Capital Gain	ue per unit					\$31.93
Ordinary Gain						\$12,25
Total Gain						\$44.23
Average Assumed Pass	ive Activity I	Loss at YE 2021				(\$0.14
Total Tax on Gain per	Itair					
Tax on Ordinary Gain						\$4.2
Tax on Capital Gain						7.60
State Tax on Ordinar		.2%				0.64
State Tax on Capital						1.66
Total Tax on Gain						\$14.14
Total Effective Tax Ra	ite					32.0%
After-Tax Future Value	e per Uhit					\$44,43
Terminal Disc. Factor						0.683
Impilied Present Value (ner Linit		the state of the state of the state	and the second states of	a ta serie de la serie de la serie	\$27.81

PF AMGP: Discounted Distribution Analysis

XR Adjusted PF	AMGP	Implied	Share	Price	1.700x

		2	022E Distribution Yi	eld
		7.0%	6.0%	5.0%
ount	8.0%	\$42.50	\$47.65	\$54.86
Rate	10.0%	\$39.70	\$44.48	\$51.19
Disc	12.0%	\$37.13	\$41.59	\$47.82

Discounted Distribution Analysis Supplemental Calculation Detail^(2,3)

2H 2018E	2019E	2020E	2021E	2022E
				\$2,44
\$0.44	\$1.30	\$1.62	\$1.89	
0.953	0.866	0,787	0,716	
\$0.42	\$1.13	\$1.28	\$1.35	
1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 -	11000000000			\$4.18
				6.0%
				\$40.66
\$35.99				
\$19.11				
\$19.11				
2H 2018E	2019E	2020E	2021E	2022E
\$19,11	\$18.50	\$17.20	\$15.76	\$14,31
(\$0,61)	(\$1.30)	(\$1,43)	(\$1,45)	
\$18.50	\$17.20	\$15.76	\$14.31	
				\$40.66
				\$21.55
				\$4,80
				\$26.35
				\$1.96
				5.13
ç.				0.25
				1,12
				\$8.45
				32.1%
				\$32.21
				0.683
				\$26.17
				1.700x
r Unit				\$44,48
	\$0,44 0,953 \$0,42 \$35,99 \$19,11 \$19,11 \$19,11 2H 2018[£,11] (\$0,61]	\$0,44 \$1.30 0,93 0,866 50,42 \$1.13 \$39,11 \$19,11 \$19,11 \$19,11 \$19,11 \$19,50 \$17,20	50,44 51.30 51.62 0,93 0,84 51.30 50,42 51.13 51.28 519,11 519,11 24 2018E 2019E 2000E 519,11 518,50 517,20 (50,61) 51,300 (51,42) \$18,50 \$17,20 \$15,76	50,44 51,30 51,62 51,89 0,93 0,864 0,787 0,716 50,42 51,13 51,28 51,35 51,42 51,13 51,28 51,35 519,11 519,11 24,2018E 2019E 2000E 2021E 519,11 518,50 517,20 515,76 (50,61) 61,300 (51,42) (51,42) 518,50 \$17,20 \$15,76 \$14,31

Imposed precises Values per Crist. 257.85 Source Researchers projections in off-Criste as of 621718. Note: Tax-calculations provided by Menagement. Ordinary glin tax-rate for AM accounts for Federal ordinary income tax-rate of 37%, individual AMP is AVM accounts for Federal ordinary income tax-rate of 47% and 3.8% ACA tax-rate. To account particle activity loss and tax on ordinary glin for IPO internet utilize company provide estimate. To account activity of the accounts of 50 parts loss of 40 parts loss at income provide estimate. To account on constantion of 53.00 used to any for transaction related tax express. Restore Accounts of accounts of the 31 year 2516.

TUDORPICKERING HOLT&CO EVENDY INVESTMENT & MERCHANT BANKING

After-Tax Dividend Distribution Analysis



Potential Counterproposal | AR Downside Volumes Case | Valuation Effective Date: 6/30/2018

0.65

\$12.81 36.9% \$36.04

0.683

AM: Discounted Distribution Analysis Distributions Attributable to LP Unitholders

Distributions Att	ibutable to Li	ommotio	612		
		2022E Dist	ribution Yield		
	8.0%	7.	.0%	6.0%	
2 8.0 %	\$30.42	\$3	3.61	\$37.86	
10.0%	\$28.48	\$3	1.44	\$35.39	
ž 12.0%	\$26.69	\$26.69 \$29.45		\$33.12	
Discounted D Supplemental Cal		-	is		
	2H 2018E	2019E	2020E	2021E	2022E
LP Distribution Per Unit	\$0.86	\$2.14	\$2.58	\$2.96	\$3.42
Discount Factor	0.953	0.866	0,787	0.716	
PV of LP Dist, per Unit	\$0.82	\$1.86	\$2,03	\$2.12	
Disc, LP Dist, Total		and the second second			\$6.83
Terminal Yield					7.0%
Implied Terminal Future Value per	rUnit				\$48.86
Tax Calculation:					
Average Purchase Price	\$26.64				
Existing RoC	(\$3.37)				
Beginning Tax Basis	\$23.27				
	2H 2018E	2019E	2020E	2021E	2022E
Beg, Avg, Tax Basis / Unit	\$23.27	\$21.56	\$19,41	\$16,91	\$14,14
Less: Return of Capital / Unit	(1.72) ⁽⁴⁾	(2.15)	(2.50)	(2.78)	
Avg. EOY Basis / Unit	\$21.56	\$19.41	\$16.91	\$14.14	
Implied Terminal Value per Unit					\$48,86
Capital Gain					\$40.00
Ordinary Gain					\$12.50
Total Gain					\$34.72
Average Assumed Passive Activity	Loss at YE 2021				(\$1.55)
Total Tax on Gain per Unit					
Tax on Ordinary Gain - 33.4%					\$5.72
Tax on Capital Gain - 23,8%					5,29
two with suprism statis - a 570/6					5127

PF AMGP: Discounted Distribution Analysis

XR Adjusted PF	AMGP	Implied	Share Price	1.700x
	-			

		2	022E Distribution Yi	eld
		7.0%	6.0%	5.0%
ount	8.0%	\$35.78	\$39.90	\$45.67
	10.0%	\$33.43	\$37.26	\$42.62
Dfsc Ra	12.0%	\$31.28	\$34.84	\$39.83

Discounted Distribution Analysis Supplemental Calculation Detail^(2,3)

	2H 2018E	2019E	2020E	2021E	2022E
PF AMGP BT Dist, per Share					\$1.95
PF AMGP AT Dist, per Share	\$0.41	\$1.10	\$1.46	\$1.60	
Discount Factor	0.953	0.866	0,787	0,716	
PV of PF AMGP Dist.per Share	\$0.39	\$0.95	\$1.15	\$1.14	
Disc. PF AMGP Dist. Total	1.1.1.1.1				\$3.64
Terminal Yield					6.0%
Implied Terminal Value per Share					\$32.54
Tax Calculation:					
Average Purchase Price	\$35.99				
Acquiror Share Price	\$19.11				
Beginning Tax Basis	\$19.11				
	2H 2018E	2019E	2020E	2021E	2022E
Beg, Avg, Tax Basis / Share	\$19,11	\$18.53	\$17,43	\$16.23	\$15.06
Less: Return of Capital / Share	(\$0.58)	(\$1,10)	(\$1,21)	(\$1,17)	
Avg. EOY Basis / Share	\$18.53	\$17.43	\$16.23	\$15.06	
Implied Terminal Value per Unit					\$32.54
Capital Gain					\$13,43
Ordinary Gain					\$4.05
Total Gain					\$17.48
Total Tax on Gain per Unit					
Tax on Ordinary Gain - 40.8%					\$1.65
Tax on Capital Gain - 23.8%					3.20
State Tax on Ordinary Income - 5.2	κ				0.21
State Tax on Capital Gain - 5.2%					0.70
Total Tax on Gain					\$5.75
Total Effective Tax Rate					32.9%
After-Tax Future Value per Share					\$26.78
Terminal Disc. Factor					0.683
Implied Present Value per Share					\$21.92
Exchange Ratio					1,700x
XR Adjusted Implied Present Value pe	r Unit				\$37.26
rate of 20% and 3.8% ACA tax rate. Ordin	ery gain tax rate fo	r PF			

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 Implied Present Value per Unit
 \$31,44
 Source Reargement projection and Factor as all 622118.
 \$31,44

 Source Reargement projection and Factor as all 622118.
 Source Reargement projection and Factor as all 622118.
 \$31,44

 Note: Taccalculations provided by Menagement. Confidency gain taccrate for AM accounts for Federal ordinary income tac rate of 37%, individual AP Im ARMS accounts for Federal ordinary income tac rate of 32% and 32% ACA tac rate.
 \$31,44

 Source are been been ordinary income tax rate of 37% and 32% ACA tac rate.
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State Tax on Ordinary Income - 5.2% State Tax on Capital Gain - 5.2% Total Effective Tax Rate After-Tax Future Value per Unit

Terminal Disc. Factor

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Project Alpine Counterproposal Materials

July 12, 2018

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Observations on AMGP Proposal

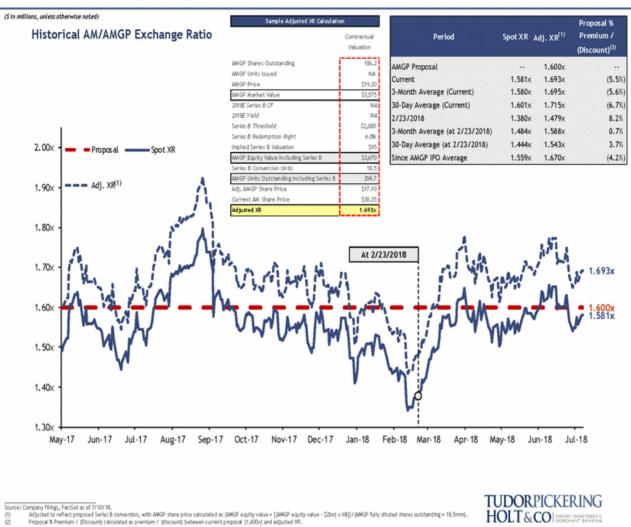
- AMGP share price does not reflect the dilutive impact of Series B exchange
- Taxable transaction unduly burdens public unitholders; pro forma dividend taxes are significantly higher than status quo distribution taxes
- Benefits of transaction, such as distribution accretion, should be shared in a more balanced manner
- These factors suggest AMGP's proposal is well below market and any measure of implied intrinsic value
- Public AM unitholders would own less than 30% of the PF C-corp, with little practical governance benefit
- Given AM's yield and growth profile, there is no near-term compelling driver for AM to do a transaction



Historical XR & Distribution Comparison



Since AMGP IPO (5/4/17)



. conversion, with ΔMGP there price calculated as (ΔMGP equity value + [JAMGP equity value - S2ten) × 68]) / (ΔMGP fully diluted shares outstanding + 18.5mm). culated as premium / (discount) between current proposal (1.600x) and adjusted XR. HOLT&CO ENERGY AVESTMENT & MERCHANT BANKING

Transaction Tax Implications

Average Tax Basis Calculation⁽¹⁾

 Average tax basis of \$23.27 per unit for public AM unitholders as of YE 2017

Unitholder	Active Units	EOY 2017 Basis
Antero Resources	90,841,730	\$2.01
Other Non-Public Unitholders	8,028,605	25.70
Public Unitholders	94,757,401	23.27
Total Active Units	193,627,736	
Average EOY 2017 Basis for Public Unitholders	\$23.27	
Average EOY 2017 Basis for IPO Investors		\$20.51

Cash Consideration Required to Avoid Share Selling

For Average Unitholder		For IPO Investor - IPO Basis ⁽⁴⁾		
MIGP Share Price	\$19.20	AMGP Share Price	\$19.20	
Exchange Ratio	1.600x	Exchange Ratio	1,600x	
Offer Price	\$30,72	Offer Price	\$30.72	
Average EOY 2017 Tax Basis	\$23.27	Average EOY 2017 Tax Basis	\$20.51	
Detail of Gains (per Unit)		Detail of Gains (per Unit)		
Average Ordinary Gain	\$3.37	Average Ordinary Gain	\$6.56	
Average Capital Gain	4,08	Average Capital Gain	3.66	
Total Gain	\$7.45	Total Gain	\$10.21	
Average Assumed Passive Activity Loss (3)	(\$1,08)	Assumed Passive Activity Loss ⁰⁰	(\$2.00	
fax on Gain (per Unit)		Tax on Gain (per Unit)		
Federal Ordinary Income Tax Rate	37.0%	Federal Ordinary Income Tax Rate	37.0%	
Individual MLP Investor Deduction Rate	20.0%	Individual MLP Investor Deduction Rate	20.0%	
Adjusted Ordinary Tax Rate	29.6%	Adjusted Ordinary Tax Rate	29.68	
ACA Tax	3.8%	ACA Tax	3.8%	
Federal Tax Rate	33.4%	Federal Tax Rate	33.4%	
Federal Capital Gains Tax Rate	23.8%	Federal Capital Gains Tax Rate	23.8%	
Effective State Tax Rate ⁽⁰⁾	5.2%	Effective State Tax Rate ⁽²⁾	5.2%	
PAL Rate	37.0%	PAL Rate	37.0%	
PAL Gain Deduction	(\$0.40)	PAL Gain Deduction	(\$0.74	
Tax on Ordinary Gain	\$0.72	Tac on Ordinary Gain	\$1.45	
Effective Ordinary Gain Tax Rate	21.5%	Effective Ordinary Gain Tax Rate	22.1%	
Tax on Capital Gain	\$0.97	Tax on Capital Gain	\$0.87	
Effective Capital Gain Tax Rate	23.8%	Effective Capital Gain Tax Rate	23.8%	
State Tax Ordinary Income ⁽⁴⁾	\$0.17	State Tax Ordinary Income ⁽⁶⁾	\$0.34	
Effective Ordinary Gain Tax Rate	5.2%	Effective Ordinary Gain Tax Rate	5.2%	
State Tax Capital Gain ⁽⁶⁾	\$0.21	State Tax Capital Gain ⁰⁶	\$0.19	
Effective Capital Gains Tax Rate	5.2%	Effective Capital Gains Tax Rate	5.2%	
Total Tax on Gain	\$2.08	Total Tax on Gain	\$2.85	

 Source: FactSet as of 7/10/18 and Wall Street research.

 (1)
 Provided by management.

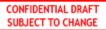
 (2)
 Assumed passive activity loss and tax on ordinary gain for IPO investor utilizes company provided estimates based on a per unit basis range of \$19.00-\$22.00.

 (3)
 Passive activity loss calculated to be \$2.00 for an IPO investor.

 (4)
 State tax rate determined by using a weighted average of 50 state income tax rates and median federal taxable income brackets for married and single filers.

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After-Tax Distribution For Average Unitholder



Calculation Detail for AMGP Proposal

SQ AM After	Tax Distribution Calcul	ation			
	2H 2018	2019E	2020E	2021E	20228
ENTDA	\$391	\$989	\$1,222	\$1,413	\$1,642
- Interest Expense	(\$38)	(\$90)	(\$114)	(\$132)	(\$143)
- IDR Distributions	(\$82)	(\$237)	(\$357)	(\$464)	(\$592)
- Distributions from Unconsolidated Affiliates	(\$27)	(\$88)	(\$141)	(\$168)	(\$196)
+ Equity in Earnings of Unconsolidated Affiliates	\$27	\$87	\$119	\$134	\$157
- Equity Based Compensation	(\$23)	(\$48)	(\$41)	(\$33)	(\$35)
Taxable Income Before Tax Depreciation	248	613	688	750	833
Oversubic ription	103%	10.3%	103%	103%	103%
Taxable Income Before Tax Depreciation	256	631	708	772	858
Tax Depreciation	(253)	(588)	(642)	(648)	(644)
Net Income	3	43	66	124	214
AM Shares Outstanding	188.1	188.1	188.1	188.1	188.1
Taxable Income / Unit (Net of PAL)	\$0.00	\$0.00	\$0.01	\$0.02	\$0.04
Average Tax Basis per Unit.	\$23.27	\$21.57	\$19.61	\$17.11	\$14.35
Less: Return of Capital per Unit ⁽¹⁾	(\$1.70)	(\$1.96)	(\$2.50)	(\$2.76)	(\$2.96)
Average EoY Basis per Unit	\$21.57	\$19.61	\$17.11	\$14.35	\$11.39
Income Tax					
Taxable income / Unit (Net of PAL)	\$0.00	\$0.00	\$0.01	\$0.02	\$0.04
Income Tax Rate	29.6%	29.6%	29.6%	29.6%	29.6%
Income Taxes / Unit	\$0.00	\$0.00	\$0.00	\$0.01	\$0.01
Before Tax AM Distibution Per LP Unit	\$0.91	\$2.21	\$2.85	\$3.42	\$4.10
Tax / Unit	\$0.00	(\$0.00)	(\$0.00)	(\$0.01)	(\$0.01)
After Tax AM Distibution Per LP Unit	\$0.91	\$2.21	\$2.85	\$3.41	\$4.09

	PF AMGP /	fter-Tax Dividend (alcu	ation			
		2H 20	18	2019E	2020E	2021E	2022E
EBITDA			391	\$989	\$1,222	\$1,413	\$1.640
- Distributions from Unco	onsolidated Affiliates		\$27)	(\$88)	(\$141)	(\$168)	(\$196
+ Equity in Earnings of U			\$27	\$87	\$119	\$134	\$15
- Equity Based Compensat			\$23)	(\$48)	(\$41)	(\$33)	(\$35
 Interest Expense 			(37)	(91)	(116)	(135)	(12)
- Depreciation of Good	will and Current Assets	(351)	(671)	(604)	(562)	(550
 Additional Depreciation 	on from Step Up in Basis		(27)	(179)	(287)	(281)	(20
 Capex Expense for Ta 	ngible Assets	(133)	(164)	(176)	(352)	(35)
 Interest Expense Add 			0	0	0	0	10
Taxable Income Before M		(\$	180)	(\$166)	(\$25)	\$17	\$343
 NOLs applied from pre 	vious years		Ş0	\$0	\$0	(\$13)	(\$27
Taxable Income			180)	(\$166)	(\$25)	\$3	\$64
AM GP Taxable Income		(\$	180)	(\$166)	(\$25)	\$3	54
+ NOL Utilization						13	27
 Payment of Income Ta 			(8)	32	64	1	12 (28
*/- Change in depreciat + Tangble Asset Capex	ION (MACIO VS ADS SL)		(8)	164	176	352	35
Current Earnings & Profi			555)	\$31	\$215	\$384	\$64
Current Dist. from AMGP			329	698	900	1,080	
	to snarenoiders						1,29
Qualified Dividend?			bС	Cum E&P	Cum E&P	Cum E&P	Cum E&
Return of Capital ⁽¹⁾			329	•			
Qualified Dividend ⁽²⁾				31	215	384	64
Partial Return of Capital	0			667	685	696	65
Percentage RoC		1	20%	96%	76%	64%	50
Percentage QD			0%	4%	24%	36%	50)
Shares Outstanding		50	5.6	505.6	505.6	505.6	505.0
Tax Basis/Share		\$15		\$18.55	\$17.23	\$15.88	\$14.5
Return of Capital EoY Basis			.65)	(\$1.32)	(\$1.35)	(\$1.38)	(\$1.2
		\$18		\$17.23	\$15.88	\$14.50	\$13.21
Return of Capital Taxes			.00	\$0.00	\$0.00	\$0.00	\$0.0
Qualified Dividend Taxes		\$2	.00	\$0.01	\$0.10	\$0.18	\$0.3
Before Tax PF AMSP Divi	dend Per Share	\$0	48	\$1.38	\$1.78	\$2.14	\$2.5
Total Tax per Share			\$-	\$0.01	\$0.10	\$0.18	\$0.3
implied Tax Rate			-%	1%	6%	8%	123
After-Tax PF AMGP Divid	end Per Share		48	\$1.37	\$1.68	\$1.96	\$2.20
Exchange ratio			92x	1.492x	1.492x	1.492x	1.492
PF After Tax AM Dividen			71	\$2.04	\$2.50	\$2.92	\$3.37
After-tax Distribution Dilut		(22 After-Tax XR Calculati	190	(7.8%)	(12.1%)	(14.6%)	(17.5%
Exchange	Implied AM	Forecast	on ue	After T		Impli	
Ratio	Unit S	Taxes Payable		Unit Ta		After-T	
1.600c	\$30.72	\$2.08	-	\$28.64		1.4%	
1,700	\$32,64	\$2.54		\$30.10		1.56	
1.800x	\$34.56	\$3.00		\$31.56		1.64	
1.900x	\$36,48	\$3.45		\$33.03		1.72	
2,000	\$38,40	\$3,91		\$34,49		1,79	

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Source : Management projections and Fac Set as of 7/10/18.
(1) Beturn of Capital per share / unit calculated as the total distributions to holders when Current Earnings & Profits are less than 0.
(2) Qualified dividend calculated as equal to the lesser of Current Earnings & Profits or Distributions to Shareholder assuming Current Earnings & Profits is greater than 0.
(3) Partial Return of Capital is calculated as the difference between Distributions to Shareholders and Current Earnings & Profits assuming Qualified Dividends are applicable.

AM Counterproposal

- Total consideration of 1.75 AMGP shares and \$4.00 cash per AM unit
 - Exchange Ratio that adjusts for Series B dilution and provides modest premium consistent with precedent transactions
 - Implied 1.959x XR⁽¹⁾ represents 15.7% premium off adjusted market exchange ratio of 1.693x⁽²⁾
 - Component of cash consideration to offset transaction related tax expenses
- Maintain distribution to AM unitholders Pro Forma for transaction
 - Temporary reduction in coverage for PF AMGP
- Vote of majority of unaffiliated unitholders to approve transaction
- A board of directors with at least a majority of the directors not affiliated with any of the existing corporate entities, PF AMGP or any private equity sponsor thereof

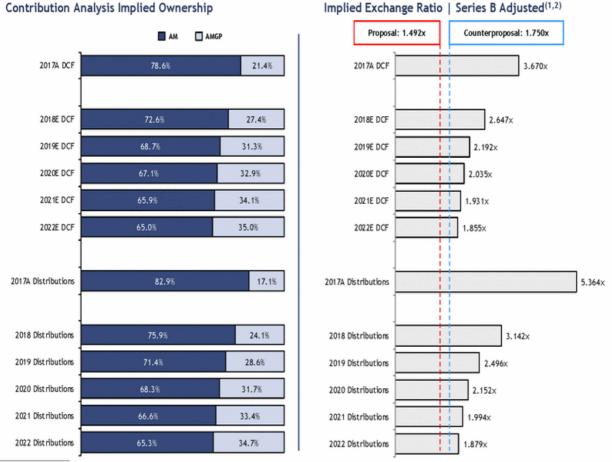


Source: Management projections and FactSet as of 7/10/18. (1) Includes equity exchange ratio of 1.750x and cash consideration of \$4.00 / unit. (2) Exchange ratio adjusted for Series B dilution.

Contribution Analysis | AR Base Case

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AMGP DCF Contribution Based On Theoretical Taxes On All Distributable Cash Flow



Source: Management projections: FactSet as of 77 /07/18. Note: AM DCF calculated as LP Interret in EBITDA less Interret expense, maintenance caper, and tax withholding reimbursements paid to AP, AMGP DCF calculated as IDR DCF less taxes on total IDR DCF less GBA expense. AMGP distributions defined as distributions attributable to IDP, LC less taxes paid on full distributions available to IDP, LCC less GBA. Note: Cash tax shield from Series 8 depreciation of "Strim per year. [1] Implied exchange ratios utilite adjusted AMGP there count of fully disted AMGP shares outstanding + 18.5mm converted Series 8 units. [2] Counterproposal: 1.750x XR and \$4.00 cash consideration / unit.

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Contribution Analysis | AR Downside Volumes Case

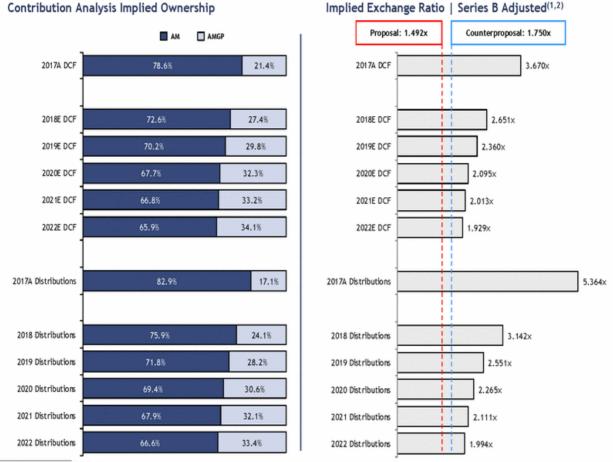
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AMGP DCF Contribution Based On Theoretical Taxes On All Distributable Cash Flow



Source: Management projections: FactSet as of 7/10/18. Note: AM DCF calculated as LP Interest in EBITDA loss interest expense, maintenance capex, and tax withholding reimbursements paid to AR. AMOP DCF calculated as DR DCF less taxes on total IDR DCF less GBA expenses. AMOP distributions defined as distributions attributable to IDR, LC less taxes paid on full distributions available to IDR, LCC less GBA. Note: Cash tax shield from Series B depreciation of "Sorm pary year. 1) Implied exchange attos utitile adjusted AMOP thans count of fully disted AMGP shares outstanding + 18.5mm converted Series B units. 2) Counterproposal: 1.750x XR and \$4.00 cash consideration / unit.

Premiums Paid Analysis | MLP Transactions

				Premiu			
A	B	c	D	3	í F	6	н
Announcement Date	Target	Acquiror	Transaction Value	1-Day Premium	Unaffected 1-Day Premium	Unaffected Date	Taxable Transacti
/19/18	Cheniere Energy Partners LP Holdings	Cheniere Energy Inc.	\$5,651	2.2%	10.7%	5/16/18	
/17/18	Williams Partners, LP	Williams Companies	57,793	6.4%	16.5%	3/15/18	1.111.1
/26/18	Tailgrass Energy Partners, LP	Tall Grass Energy GP, LP	8,361	0.6%	(18.4%)	2/7/18	1
/7/18	Terra Nitrogen Co. LP	Terra Nitrogen GP, Inc.	1,474	3.7%	3.7%	NA	
/2/18	Archrock Partners, LP	Archrock, Inc	2,438	23,4%	23.4%	NA	1
/29/17	Arc Logistics Partners LP	Zenith Energy US, LP	736	15.2%	15.26	NA	100
/18/17	PennTex Midstream Partners, LP	Energy Transfer Partners, LP	963	20.1%	17.8%	10/24/16	Y
/2/17	VTTI Energy Partners, LP	VTTI, B.V	1,867	6.0%	6.0%	NA	Y
/3/17	World Point Terminals, LP	World Point Terminals, Inc.	594	5.8%	5.8%	NA	Y
/1/17	ONEOK Partners, LP	ONEOK, Inc	23,654	25.8%	25.8%	NA	Y
/ 27 / 17	Midcoast Energy Partners, LP	Enbridge Energy Company	1,176	(8.6%)	(8.6%)	NA	Y
1/21/16	Energy Transfer Partners, LP	Sunoco Logistics Partners, LP	54,455	(0.2%)	(0.2%)	NA	10.00
0/24/16	JP Energy Partners LP	American Midstream Partners	476	9,1%	9,1%	NA	1
/26/16	Transcana da	Columbia Pipeline Partners LP	3,464	11.1%	9,9%	3/16/16	Y
/1/16	Transocean Partners LLC	Transocean Inc.	1,202	20.8%	20.8%	NA	1
/30/16	Rose Rock Allidstream	SemGroup Corp.	2,034	0.0%	0.0%	NA	
1/3/15	Targa Resources Partners LP	Targa Resources Corp.	12,229	18,4%	18,4%	NA	Ŷ
0/26/15	Northern Tier Energy	Western Refining, Inc.	5,286	11.7%	11.7%	NA	Y
/13/15	MarkWest Energy Partners, LP	MPLXLP	22,360	36.3%	36.3%	NA.	1
/6/15	Crestwood Midstream Partners	Crestwood Equity Partners, LP	6,920	17.2%	17.26	NA	
/6/15	QEP Midstream Partners LP	Tesoro Logistics LP	1,145	8.6%	(14.0%)	10/18/14	1
/26/15	Regency Energy Partners LP	Energy Transfer Partners, LP	18,593	13.2%	13.26	NA	
/15/14	Access Midstream Partners LP	Williams Partners LP	35,891	1.3%	1.3%	NA	1
0/13/14	Atlas Pipeline Partners LP	Targa Resources Partners LP	6,002	15.0%	15.0%	NA	11.00
1/12/14	Olitanking Partners LP	Enterprise Products Partners LP	4,289	1.7%	(0.9%)	9/30/14	1
/10/14	Kinder Morgan Energy Partners	Kinder Morgan Inc.	52,566	12.0%	12.0%	NA	Y
/10/14	El Paso Pipeline Partners	Kinder Morgan Inc.	13,677	15,4%	15,4%	NA	Y
/24/14	QR Energy LP	Breitburn Energy Partners	2,856	17.5%	17.5%	NA	
0/10/13	PVR Partners LP	Regency Energy Partners LP	5,659	25.7%	25.7%	NA	
/27/13	PAA Natural Gas Storage LP	Plains All American LP	2,531	8.5%	8.5%	NA	(and a g
/6/13	Crestwood Midstream Partners LP	Inergy Midstream LP	2,643	14.5%	14.5%	NA	1
/29/13	Copano Energy LLC	Kinder Morgan Energy Partners LP	4,858	23.5%	23.5%	NA	
/23/11	Duncan Energy Partners LP	Enterprise Products Partners	3,282	28.1%	28.1%	NA.	1
edian				12.0%	13.2%		
lean				12.4%	11.5%		-
axable Transactions Media	n			9.2%	11.9%		
axable Transactions Mean				10.3%	9.7%		

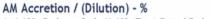
Source: Company filings, press releases, presentations and PactSet for pricing data. Represents precedent MLP transactions by affiliated and third party MLPs, Public GPs and C-Corps since 2011. Note: Considers transactions where target is an MLP.

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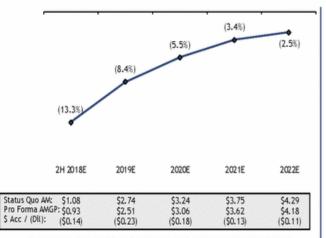
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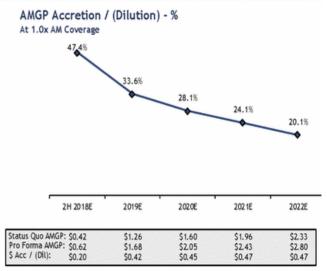
Distributable Cash Flow Accretion / (Dilution)

AM & AMGP | AR Base Case



At 1.600x Exchange Ratio (1.492x Tax Adjusted Exchange Ratio)





Accretion / (Dilution) Analysis at Various XRs

		Implied After Tax XR	2H 2018E	2019E	2020E	2021E	2022E
Exchange Ratio	AMGP Proposal	1.492x	(13.38)	(8.46)	(5.5%)	(3.48)	(2.58)
Exchan	Counter Proposal ⁽¹⁾	1.750x	(6.8%)	(0.7%)	2.9%	5.6%	6.9%

Accretion / (Dilution) Analysis at Various XRs

	2H 2018E	2019E	2020E	2021E	2022E
AMGP Proposal	47.4%	33.6%	28.1%	24.18	20.1%
Counter Proposal ⁽¹⁾	35.0%	23.5%	18.8%	15.6%	12.1%

Source: Management projections and FactSet as of 7/10/18

(1) Counterproposal accretion / (dilution) analysis adjusted to include the impact of the cost of funding the cash consideration.

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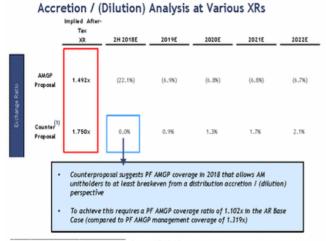
Distribution Accretion / (Dilution)

AM & AMGP | AR Base Case | Pre-Unitholder Tax

AM Accretion / (Dilution) - %

At 1.600x Exchange Ratio (1.492x Tax Adjusted Exchange Ratio)

	(22.1%)	(6.9%)	(6.8%)	(6.8%)	(6.7%)
	2H 2018E	2019E	2020E	2021E	2022E
Status Quo AM: Pro Forma AMGP: \$ Acc / (Dil):	\$0.91 \$0.71 (\$0.20)	\$2.21 \$2.06 (\$0.15)	\$2.85 \$2.66 (\$0.19)	\$3.42 \$3.19 (\$0.23)	\$4.10 \$3.82 (\$0.28)
PF AMGP Coverag	e: 1.319x	1.221x	1.152×	1.137x	1.094×



AMGP Accretion / (Dilution) - %



Accretion / (Dilution) Analysis at Various XRs

	2H 2018E	2019E	2020E	2021E	2022E
AMGP Proposal	54.5%	54.8%	32.3%	22.1%	14,996
Counter ⁽¹⁾ Proposal	69,1%	42.9%	22.7%	13.7%	7.2%



Source: Management projections and FactSet as of 7/10/18

(1) Counterproposal accretion / (dilution) analysis adjusted to include the impact of the cost of funding the cash consideration.

Distribution Accretion / (Dilution)

AM & AMGP | AR Base Case | Post-Unitholder Tax

AM Accretion / (Dilution) - %

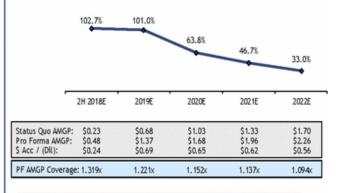
At 1.600x Exchange Ratio (1.492x Tax Adjusted Exchange Ratio)

-	(22.4%)	(7.8%)	(12.1%)	(14.6%)	
	(22.1%)				(17.5%)
	2H 2018E	2019E	2020E	2021E	2022E
Status Quo AM: Pro Forma AMGP: \$ Acc / (Dil):	\$0.91 \$0.71 (\$0.20)	\$2.21 \$2.04 (\$0.17)	\$2.85 \$2.50 (\$0.34)	\$3.41 \$2.92 (\$0.50)	\$4.09 \$3.37 (\$0.72)
PF AMGP Coverage	e: 1.319x	1.221x	1.152x	1.137x	1.094x

Accretion / (Dilution) Analysis at Various XRs

		Implied After Tax XR	2H 2018E	2019E	2020E	2021E	2022E
te Parlo	AMGP Proposal	1.492×	(22.1%)	(7.8%)	(12.1%)	(14.6%)	(17.5%)
Fuchance	Counter ⁽¹⁾ Proposal	1.750x	0.0%	0.9%	(1.4%)	(4.3%)	(9.3%)

AMGP Accretion / (Dilution) - %



2H 2018E 2019E 2020E 2021E 2022E AMOR 102.7% 101.0% 63.8% 46.7% 33.0% Proposal Counter (121.96 87.5% 56.5% 40.1% 24.7% Proposal

Accretion / (Dilution) Analysis at Various XRs

Source: Management projections and FactSet as of 7/10/18

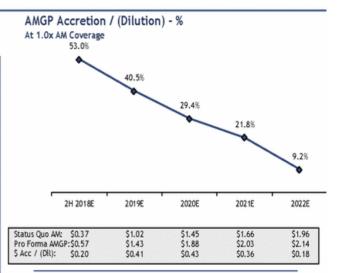
(1) Counterproposal accretion / (dilution) analysis adjusted to include the impact of the cost of funding the cash consideration.

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Distributable Cash Flow Accretion / (Dilution)

AM & AMGP | AR Downside Volumes Case

AM Accretion / (Dilution) - % At 1.600x Exchange Ratio (1.492x Tax Adjusted Exchange Ratio) (7.1%) (9.2%) (10.9%) (14.9% (15.0%) 2H 2018E 2019E 2020E 2021E 202.2E \$2.40 \$2.14 Status Quo AM: \$3.02 \$1.01 \$3.33 \$3.76 Pro Forma AMGP: \$0.86 \$ Acc / (Dil): (\$0.15) \$2.81 \$3.02 \$3.20 (\$0.15) (\$0.26) (\$0.21) (\$0.31) (\$0.56)



Accretion / (Dilution) Analysis at Various XRs

		Implied After Tax XR	2H 2018E	2019E	2020E	2021E	2022E	
Exchange Ratio	AMGP Proposal	1.492x	(14.93)	(10.9%)	(7.1%)	(9.2%)	(15.0%)	
Exchan	Counter Proposal ⁽¹⁾	1.750x	(8.8%)	(3.8%)	1.68	2.3%	0.18	

Accretion / (Dilution) Analysis at Various XRs

schanse Rati

	2H 2018E	2019E	2020E	2021E	2022£
AMGP Proposal	53.0%	40.5%	29.4%	21.8%	9.28
Counter Proposal ⁽¹⁾	39.7%	29.2%	20.6%	16.9%	9.78

Source: Management projections and FactSet as of 7/10/18

(1) Counterproposal accretion / (dilution) analysis adjusted to include the impact of the cost of funding the cash consideration.

Distribution Accretion / (Dilution)

AM & AMGP | AR Downside Volumes Case | Pre-Unitholder Tax

AM Accretion / (Dilution) - %

At 1.600x Exchange Ratio (1.492x Tax Adjusted Exchange Ratio)

_	(24.2%)	(18.1%)		(10.5%)	(14.6%)	
	2H 2018E	2019E	2020E	2021E	202.2E	
Status Quo AM: Pro Forma AMGP: \$ Acc / (Dil):	\$0.86 \$0.65 (\$0.21)	\$2.15 \$1.76 (\$0.39)	\$2.58 \$2.44 (\$0.14)	\$2.97 \$2.66 (\$0.31)	\$3.42 \$2.92 (\$0.50)	
PF AMGP Coverag	e: 1.319x	1.221×	1.152×	1.137x	1.094×	

Accretion / (Dilution) Analysis at Various XRs Implied After Tax XR 2H 2018E 2019E 2020E 2021E 2022E AMOP 1.492x (24.2%) (18.1%) (5.58)(10.5%) (14.6%) Proposal Counte 1.750× (2.9%)(11.8%) 3.2% 0.8% 0.6%

To achieve breakeven from a distribution accretion 1 (dilution) perspective in the AR Downside Volumes Case requires a coverage ratio of 1.069x (compared to PF AMGP management coverage of 1.319x)

AMGP Accretion / (Dilution) - %



Accretion / (Dilution) Analysis at Various XRs 2H 2018E 2019E 2020E 2021E 2022E 41.6% 24.7% 12.0% 61.3% 39.2% Proposal Counter 76.0% 27.9% 31.8% 19,6% 12.4% Proposal

Source: Management projections and FactSet as of 7/10/18

(1) Counterproposal accretion / (dilution) analysis adjusted to include the impact of the cost of funding the cash consideration.

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After-Tax Distribution Accretion / (Dilution)

AM & AMGP | AR Downside Volumes Case | Post-Unitholder Tax

AM Accretion / (Dilution) - %

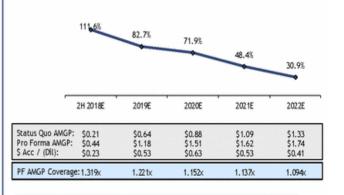
At 1.600x Exchange Ratio (1.492x Tax Adjusted Exchange Ratio)

	(24.2%)	(18.1%)	(12.6%)	(18.6%)	
	•				(23.6%)
	2H 2018E	2019E	2020E	2021E	2022E
Status Quo AM: Pro Forma AMGP: \$ Acc / (Dil):	\$0.86 \$0.65 (\$0.21)	\$2.14 \$1.76 (\$0.39)	\$2.58 \$2.25 (\$0.32)	\$2.96 \$2.41 (\$0.55)	\$3.41 \$2.60 (\$0.81)
PF AMGP Coverage	e: 1.319x	1.221x	1.152x	1.137x	1.094x

Accretion / (Dilution) Analysis at Various XRs

		Implied After- Tax XR	2H 2018E	2019E	2020E	2021E	2022E
Exchange Ratio	AMGP Proposal	1.492x	(24.2%)	(18.1%)	(12.6%)	(18.6%)	(23.6%)
Exchan	Counter Proposal (1)) 1.750×	(2.9%)	(11.8%)	(1,4%)	(6.2%)	(8.9%)

AMGP Accretion / (Dilution) - %



Accretion / (Dilution) Analysis at Various XRs

	2H 2018E	2019E	2020E	2021E	2022E
AMGP Proposal	111.4%	82.7%	71.9%	48.4%	30.9%
Counter Proposa(1)	131.0%	67.8%	65.2%	45.7%	33.1%

Source: Management projections and FactSet as of 7/10/18

(1) Counterproposal accretion / (dilution) analysis adjusted to include the impact of the cost of funding the cash consideration.

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Project Alpine Counterproposal Materials

July 14, 2018

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Observations on AMGP Proposal

- AMGP share price does not reflect the dilutive impact of Series B exchange
- Taxable transaction unduly burdens public unitholders; pro forma dividend taxes are significantly higher than status quo distribution taxes
- Benefits of transaction, such as distribution accretion, should be shared in a more balanced manner
- These factors suggest AMGP's proposal is well below market and any measure of implied intrinsic value
- Public AM unitholders would own less than 30% of the PF C-corp, with little practical governance benefit
- Given AM's yield and growth profile, there is no near-term compelling driver for AM to do a transaction



Historical XR & Distribution Comparison



Since AMGP IPO (5/4/17)

(1) [2]



Source: Company filing:, FactSet as of 7/10/18. (1) Adjusted to reflect proposed Series 8 conversion, with AMCP share-price calculated as (AMCP equity value + [(AMCP equity value - S2bn) x 6K]) / (AMCP fully diluted shares outstanding + 18.5mm). (2) Proposal % Premium / (Discount) calculated as premium / (Biscount) between current proposal (1.600x) and adjusted XR.

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Transaction Tax Implications

Average Tax Basis Calculation⁽¹⁾

 Average tax basis of \$23.27 per unit for public AM unitholders as of YE 2017

Unitholder	Active Units	EOY 2017 Basis
Antero Resources	90,841,730	\$2.01
Other Non-Public Unitholders	8,028,605	25.70
Public Unitholders	94,757,401	23.27
Total Active Units	193,627,736	
Average EOY 2017 Basis for Public Unitholders		\$23.27
Average EOY 2017 Basis for IPO Investors		\$20.51

Cash Consideration Required to Avoid Share Selling

For Average Unitholder	44	For IPO Investor - IPO Basis ⁽⁴⁾		
AMGP Share Price	\$19.20	AM GP Share Price	\$19.20	
Exchange Ratio	1.600×	Exchange Ratio	1.600x	
Offer Price	\$30.72	Offer Price	\$30.72	
Average EOY 2017 Tax Basis	\$23.27	Average EOY 2017 Tax Basis	\$20.51	
Detail of Gains (per Unit)		Detail of Gains (per Unit)		
Average Ordinary Gain	\$3.37	Average Ordinary Gain	\$6.56	
Average Capital Gain	4.08	Average Capital Gain	3,66	
Total Gain	\$7.45	Total Gain	\$10.21	
Average Assumed Passive Activity Loss (7)	(\$1.08)	Assumed Passive Activity Loss ⁰¹	(\$2.00)	
Tax on Gain (per Unit)		Tax on Gain (per Unit)		
Federal Ordinary Income Tax Rate	37.0%	Federal Ordinary Income Tax Rate	37.0%	
Individual MLP Investor Deduction Rate	20.0%	Individual MLP Investor Deduction Rate	20.0%	
Adjusted Ordinary Tax Rate	29.6%	Adjusted Ordinary Tax Rate	29,6%	
ACA Tax	3.8%	ACA Tax	3.8%	
Federal Tax Rate	33.4%	Federal Tax Rate	33.4%	
Federal Capital Gains Tax Rate	23.86	Federal Capital Gains Tax Rate	23.8%	
Effective State Tax Rate ⁽²⁾	5.26	Effective State Tax Rate ⁽⁰⁾	5.2%	
PAL Rate	37.0%	PAL Rate	37.0%	
PAL Gain Deduction	(\$0.40)	PAL Gain Deduction	(\$0.74)	
Tax on Ordinary Gain	\$0.72	Tax on Ordinary Gain	\$1,45	
Effective Ordinary Gain Tax Rate	21.5%	Effective Ordinary Gain Tax Rate	22.1%	
Tax on Capital Gain	\$0.97	Tax on Capital Gain	\$0.87	
Effective Capital Gain Tax Rate	23.8%	Effective Capital Gain Tax Rate	23.8%	
State Tax Ordinary Income ⁽⁴⁾	\$0.17	State Tax Ordinary Income ⁽⁴⁾	\$0.34	
Effective Ordinary Gain Tax Rate	5.2%	Effective Ordinary Gain Tax Rate	5.2%	
State Tax Capital Gain ⁽⁴⁾	\$0.21	State Tax Capital Gain ⁴⁰	\$0.19	
Effective Capital Gains Tax Rate	5.2%	Effective Capital Gains Tax Rate	5.2%	
Total Tax on Gain	\$2.08	Total Tax on Gain	\$2.85	
Total Effective Tax Rate	27.9%	Total Effective Tax Rate	27.9%	

Source: FactSet as of 7/10/18 and Wall Street research.
(1) Provided by management.
(2) Assumed passive activity loss and tax on ordinary gain for IPO investor utilizes company provided estimates based on a per unit basis range of \$19.00-\$22.00.
(3) Passive activity loss calculated to be \$2.00 for an IPO investor.
(4) State tax rate determined by using a weighted average of 50 state income tax rates and median federal taxable income brackets for married and single filers.

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After-Tax Distribution For Average Unitholder



Calculation Detail for AMGP Proposal

SQ AM After	Tax Distribution Calcul	ation			
	2H 2018E	2019E	2020E	2021E	2022E
EBITDA	\$391	\$989	\$1,222	\$1,413	\$1,642
- Interest Expense	(\$38)	(\$90)	(\$114)	(\$132)	(\$143)
- IDR Distributions	(\$82)	(\$237)	(\$357)	(\$464)	(\$592)
- Distributions from Unconsolidated Affiliates	(\$27)	(\$88)	(\$141)	(\$168)	(\$196)
+ Equity in Earnings of Unconsolidated Affiliates	\$27	\$87	\$119	\$134	\$157
- Equity Based Compensation	(\$23)	(\$48)	(\$41)	(\$33)	(\$35)
Taxable Income Before Tax Depreciation	248	613	688	750	833
Oversubc ription	103%	103%	103%	103%	10.3%
Taxable Income Before Tax Depreciation	256	631	708	772	858
Tax Depreciation	(253)	(588)	(642)	(648)	(644)
Net Income	3	43	66	124	214
AM Shares Outstanding	188.1	188.1	188.1	188.1	188.1
Taxable Income / Unit (Net of PAL)	\$0.00	\$0.00	\$0.01	\$0.02	\$0.04
Average Tax Basis per Unit	\$23.27	\$21.57	\$19.61	\$17.11	\$14.35
Less: Return of Capital per Unit ⁽¹⁾	(\$1.70)	(\$1.96)	(\$2.50)	(\$2.76)	(\$2.96)
Average EoY Basis per Unit	\$21.57	\$19,61	\$17.11	\$14.35	\$11.39
Income Tax					
Taxable Income / Unit (Net of PAL)	\$0.00	\$0.00	\$0.01	\$0.02	\$0.04
Income Tax Rate	29.6%	29.6%	29.6%	29.6%	29.6%
Income Taxes / Unit	\$0.00	\$0.00	\$0.00	\$0.01	\$0.01
Before Tax AM Distibution Per LP Unit	\$0.91	\$2.21	\$2.85	\$3.42	\$4.10
Tax / Unit	\$0.00	(\$0.00)	(\$0.00)	(\$0.01)	(\$0.01)
After Tax AM Distibution Per LP Unit	\$0,91	\$2.21	\$2,85	\$3.41	\$4.09

and a second	PF AMGP	After-Tax Dividend	Calcul	lation			
		2H 2	018E	2019E	2020E	2021E	2022E
EBITDA			\$391	\$9.89	\$1,222	\$1,413	\$1,642
- Distributions from Unco	onsolidated Affiliates		(\$27)	(\$88)	(\$141)	(\$168)	(\$196)
+ Equity in Earnings of U	inconsolidated Affiliates		\$27	\$87	\$119	\$134	\$157
- Equity Based Compensi	ation		(\$23)	(\$48)	(\$41)	(\$33)	(\$35)
 Interest Expense 			(37)	(91)	(116)	(135)	(127)
- Depreciation of Good	will and Current Assets		(351)	(671)	(604)	(562)	(550)
 Additional Depreciation 	on from Step Up in Basis		(27)	(179)	(287)	(281)	(204)
- Capex Expense for Ta	ngible Assets		(133)	(164)	(176)	(352)	(352)
 Interest Expense Add 	-back		0	0	0	0	16
Taxable Income Before N	1013	(\$180)	(\$166)	(\$25)	\$17	\$343
 NOLs applied from pre 	vious years		\$0	\$0	\$0	(\$13)	(\$275)
Taxable Income		(\$180)	(\$166)	(\$25)	\$3	\$69
AM.GP Taxable Income			(\$180)	(\$166)	(\$25)	\$3	\$69
+ NOL Utilization						13	275
 Payment of Income Ta 						1	17
+/- Change in depreciat	ion (MACRS vs ADS SL)		(8)	32	64	16	(35)
+ Tangible Asset Capex			133	164	176	352	352
Current Earnings & Profi	ts		(\$55)	\$31	\$215	\$384	\$64Z
Current Dist. from AMGP	to Shareholders		329	698	900	1,080	1,296
Qualified Dividend?			RoC	Cum E&P	Cum E&P	Cum E&P	Cum E&P
Return of Capital ¹⁰			329	•			
Qualified Dividend ⁽²⁾				31	215	384	642
Partial Return of Capital	9			667	685	696	654
Percentage RoC			100%	96%	76%	64%	50%
Percentage QD			06	4%	24%	36%	50%
Shares Outstanding			505.6	505.6	505.6	505.6	505.6
Tax Basis/Share		e	19.20	\$18.55	\$17.23	\$15.88	\$14.50
Return of Capital			\$0.65)	(\$1.32)	(\$1.35)	(\$1.38)	(\$1.29)
EoY Basis			8.55	\$17.23	\$15.88	\$14.50	\$13.21
Return of Capital Taxes			\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Qualified Dividend Taxes			\$0.00	\$0.01	\$0.10	50.18	\$0.30
Before Tax PF AMGP Divi			0.48	\$1,38	\$1.78	\$2.14	\$2.56
Total Tax per Share			s.	\$0.01	\$0.10	50.18	\$0.30
Intal Tax per Share			-%	\$0.01 1%	\$0.10	\$0.18 8%	\$0.30 12%
After-Tax PF AMGP Divid	end Per Share		0.48	\$1.37	\$1.68	\$1.96	\$2.26
Exchange ratio		1.	.492x	1.492x	1.492x	1.492x	1.492x
PF After Tax AM Dividen	d XR Adjusted Share	5	0.71	\$2.04	\$2.50	\$2.92	\$3.37
After-tax Distribution Dilut	ion to AM Unitholder	(2	22.1%)	(7.8%)	(12.1%)	(14.6%)	(17.5%)
	Implied	After-Tax XR Calcula	tion De	etail			
Exchange	Implied AM	Forecast	T	After T	ax	Impli	ed
Ratio	Unit \$	Taxes Payable		Unit Ta	ke	After-Ti	IX XR
1,600x	\$30,72	\$2.08	_	\$28.64		1,492	X
1.700×	\$32.64	\$2.54		\$30.10		1.568	
1,800x	\$34,56	\$3.00		\$31.56		1.64	
1.900x	\$36.48	\$3.45 \$3.91		\$33.03		1.720	
2.000x	\$38.40			\$34,49			

2.0.0x \$38.40
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AM Counterproposal

- Total consideration of 1.75 AMGP shares and \$4.00 cash per AM unit
 - Exchange Ratio that accounts for Series B dilution and provides modest premium consistent with precedent transactions
 - Implied 1.959x XR⁽¹⁾ represents 15.7% premium off adjusted market exchange ratio of 1.693x⁽²⁾
 - Cash consideration component to at least partially offset transaction-related tax expenses which will be triggered for AM unitholders
- Increase the dividend payout at AMGP to match planned increases of the distribution at AM, on an exchange ratio adjusted basis, for at least the first four quarters following closing of the transaction
- Closing conditioned upon approval by a majority of the AM public unitholders (i.e. unitholders other than AR)
- All Incentive Distribution Rights, with respect to both A and B units, are extinguished at the close of the transaction
- AMGP will be converted into a Delaware C-Corp with a board of directors with at least a majority of the directors not affiliated with any of the existing corporate entities, PF AMGP or any private equity sponsor thereof
- Source: Management projections and FactSet as of 7/10/18. Includes equity exchange ratio of 1.750x and cash consideration of \$4.00 / unit.
 Exchange ratio adjusted for Series B dilution.



Contribution Analysis | AR Base Case

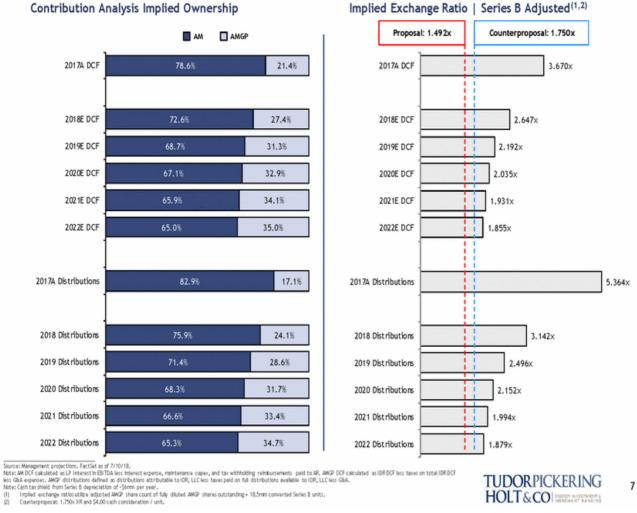
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7

AMGP DCF Contribution Based On Theoretical Taxes On All Distributable Cash Flow



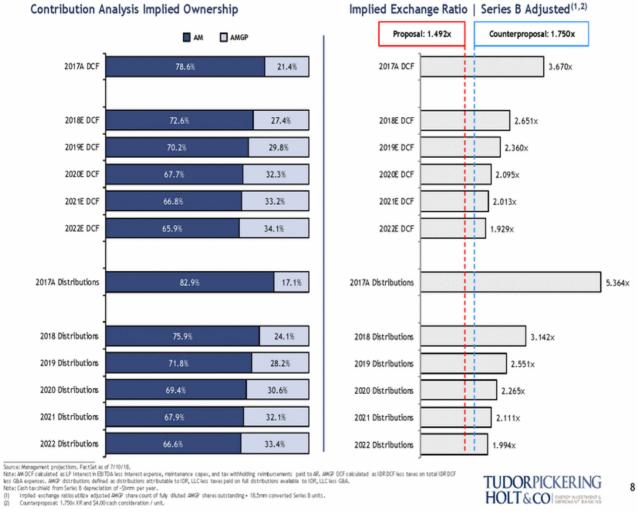
Contribution Analysis | AR Downside Volumes Case

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AMGP DCF Contribution Based On Theoretical Taxes On All Distributable Cash Flow



Premiums Paid Analysis | MLP Transactions

				Premiu			
A	B	C	D	E	r	6	н
Announcement Date	Target	Acquiror	Transaction Value	1-Day Premium	Unaffected 1-Day Premium	Unaffected Date	Taxable Transact
/19/18	Cheniere Energy Partners LP Holdings	Cheniere Energy Inc.	\$5,651	2.2%	10.7%	5/16/18	
/17/18	Williams Partners, LP	Williams Companies	57,793	6.4%	16.5%	3/15/18	
1/26/18	Tallgrass Energy Partners, LP	Tall Grass Energy GP, LP	8,361	0.6%	(18,4%)	2/7/18	
/7/18	Terra Nitrogen Co. LP	Terra Nitrogen GP, Inc.	1,474	3.7%	3.7%	NA	
/2/18	Archrock Partners, LP	Ardhrodk, Inc	2,438	23.4%	23,4%	NA.	
/29/17	Arc Logistics Partners LP	Zenith Energy US, LP	736	15.2%	15.2%	NA	1
/18/17	PennTex Midstream Partners, LP	Energy Transfer Partners, LP	963	20.1%	17.8%	10/24/16	1
/2/17	VTTI Energy Partners, LP	VTTI, B.V	1,867	6.0%	6.0%	NA	1
/3/17	World Point Terminals, LP	World Point Terminals, Inc.	594	5.8%	5.8%	NA	1
/1/17	ONEOK Partners, LP	ONEOK, Inc	23,654	25.8%	25.8%	NA	1
/27/17	Midcoast Energy Partners, LP	Enbridge Energy Company	1,176	(8.6%)	(8.6%)	NA.	1
1/21/16	Energy Transfer Partners, LP	Sunoco Logistics Partners, LP	54,455	(0.2%)	(0.2%)	NA	
0/24/16	JP Energy Partners LP	American Midstream Partners	476	9.1%	9,1%	NA	
/26/16	Transcanada	Columbia Pipeline Partners LP	3,464	11.1%	9.9%	3/16/16	
/1/16	Transocean Partners LLC	Transocean Inc.	1,202	20.8%	20.8%	NA	
/30/16	Rose Rock Midstream	SemGroup Corp.	2,034	0.0%	0.0%	NA	1
1/3/15	Targa Resources Partners LP	Targa Resources Corp.	12,229	18.4%	18,4%	NA.	
0/26/15	Northern Tier Energy	Western Refining, Inc.	5,286	11.7%	11.7%	NA	
/13/15	MarkWest Energy Partners, LP	MPLXLP	22,360	36.3%	36.3%	NA	
/6/15	Crestwood Midstream Partners	Crestwood Equity Partners, LP	6,920	17.2%	17.2%	NA	
/6/15	QEP Midstream Partners LP	Tesoro Logistics LP	1,145	8.6%	(14.0%)	10/18/14	
/26/15	Regency Energy Partners LP	Energy Transfer Partners, LP	18,593	13.2%	13.2%	NA	
/15/14	Access Midstream Partners LP	Williams Partners LP	35,891	1.3%	1.3%	NA.	
0/13/14	Atlas Pipeline Partners LP	Targa Resources Partners LP	6,002	15.0%	15.0%	NA	
1/12/14	Olitanking Partners LP	Enterprise Products Partners LP	4,289	1.7%	(0.9%)	9/30/14	
/10/14	Kinder Morgan Energy Partners	Kinder Morgan Inc.	52,566	12.0%	12.0%	NA)
//10/14	El Paso Pipeline Partners	Kinder Morgan Inc.	13,677	15,4%	15,4%	NA.	١
/24/14	QR Energy LP	Breitburn Energy Partners	2,856	17.5%	17.5%	NA	
0/10/13	PVR Partners LP	Regency Energy Partners LP	5,659	25.7%	25.7%	NA	
/27/13	PAA Natural Gas Storage LP	Plains All American LP	2,531	8.5%	8.5%	NA	1
/6/13	Crestwood Midstream Partners LP	Inergy Midstream LP	2,643	14.5%	14,5%	NA	
/29/13	Copano Energy LLC	Kinder Morgan Energy Partners LP	4,858	23.5%	23.5%	NA	
2/23/11	Duncan Energy Partners LP	Enterprise Products Partners	3,282	28.1%	28.1%	NA	
Wedian				12.0%	13.2%		
Mean				12.4%	11.5%		
Taxable Transactions Media	n			9.2%	11.9%		
Taxable Transactions Mean				10.3%	9.7%		

Source : Company filings, pressreleases, presentations and FactSet for pricing data. Represents precedent MLP transactions by affiliated and third party MLPs, Public GPs and C-Corps since 2011. Note: Considers transactions where target is an MLP.

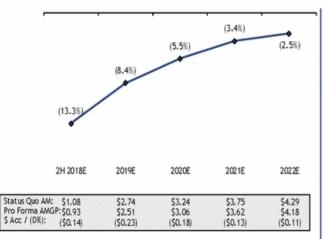
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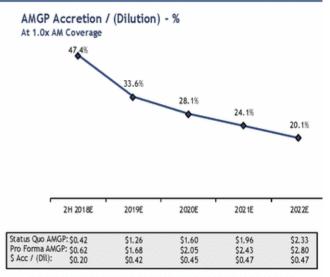
Distributable Cash Flow Accretion / (Dilution)

AM & AMGP | AR Base Case

AM Accretion / (Dilution) - %

At 1.600x Exchange Ratio (1.492x Tax Adjusted Exchange Ratio)





Accretion / (Dilution) Analysis at Various XRs

		Implied After Tax XR	2H 2018E	2019E	2020E	2021E	2022E
Exchange Ratio	AMGP Proposal	1. 492x	(13.38)	(8.4%)	(5.5%)	(3.46)	(2.5%)
Exchan	Counter Proposal ¹¹	1.750x	(6.88)	(0.7%)	2.9%	5.6%	6.9%

Accretion / (Dilution) Analysis at Various XRs

Exchange Ratio

	2H 2018E	2019E	2020E	2021E	2022E
AMG P Proposal	47.48	33.6%	28.1%	24.18	20.1%
Counter Proposal ⁽¹⁾	35.0%	23.5%	18.8%	15.6%	12.1%

Source: Management projections and FactSet as of 7/10/18

(1) Counterproposal accretion / (dilution) analysis adjusted to include the impact of the cost of funding the cash consideration.

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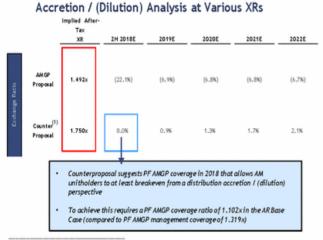
Distribution Accretion / (Dilution)

AM & AMGP | AR Base Case | Pre-Unitholder Tax

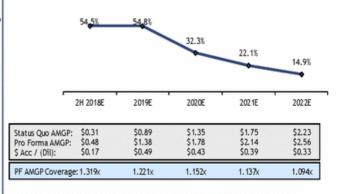
AM Accretion / (Dilution) - %

At 1.600x Exchange Ratio (1.492x Tax Adjusted Exchange Ratio)

_	(22.1%)	(6.9%)	(6.8%)	(6.8%)	(6.7%)
	2H 2018E	2019E	2020E	202.1E	2022E
Status Quo AM: Pro Forma AMGP: \$ Acc / (Dil):	\$0.91 \$0.71 (\$0.20)	\$2.21 \$2.06 (\$0.15)	\$2.85 \$2.66 (\$0.19)	\$3.42 \$3.19 (\$0.23)	\$4.10 \$3.82 (\$0.28)
PF AMGP Coverag	e: 1.319x	1.221×	1.152×	1.137x	1.094×



AMGP Accretion / (Dilution) - %



Accretion / (Dilution) Analysis at Various XRs

1	2H 2018E	2019E	20205	2021E	2022E
AM/SP Proposal	54.5%	54.8%	32.3%	22.1%	14.96
Counter (1) Proposal	69,1%	42,9%	22.7%	13.7%	7.2%



Source: Management projections and FactSet as of 7/10/18 (1) Counterproposal accretion / (dilution) analysis adjusted to include the impact of the cost of funding the cash consideration.

Distribution Accretion / (Dilution)

AM & AMGP | AR Base Case | Post-Unitholder Tax

AM Accretion / (Dilution) - %

At 1.600x Exchange Ratio (1.492x Tax Adjusted Exchange Ratio)

	(22.4%)	(7.8%)	(12.1%)	(14.6%)	
	(22.1%)				(17.5%)
	2H 2018E	2019E	2020E	2021E	2022E
Status Quo AM: Pro Forma AMGP: \$ Acc / (Dil):	\$0.91 \$0.71 (\$0.20)	\$2.21 \$2.04 (\$0.17)	\$2.85 \$2.50 (\$0.34)	\$3.41 \$2.92 (\$0.50)	\$4.09 \$3.37 (\$0.72)
PF AMGP Coverag	e: 1.319x	1.221x	1.152x	1.137x	1.094x

Accretion / (Dilution) Analysis at Various XRs

		Implied After- Tax XR	2H 2018E	2019E	2020E	2021E	20228
Exchange Patio	AM.GP Proposal	1.492×	(22.1%)	(7.8%)	(12.1%)	(14.6%)	(17.5%)
Exchan	Counter ⁽¹⁾ Proposal	1.750x	0.0%	0.9%	(1.4%)	(4.3%)	(9.3%)

AMGP Accretion / (Dilution) - %



2H 2018E 2019E 2020E 2021E 2022E AMG 102.7% 101.0% 63.8% 46.7% 33.0% Proposal Counter 121.96 87.5% 56.5% 40.1% 24.7% Proposal

Accretion / (Dilution) Analysis at Various XRs

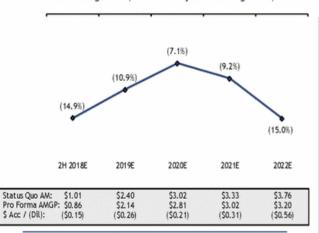
Source: Management projections and FactSet as of 7/10/18 (1) Counterproposal accretion / (dilution) analysis adjusted to include the impact of the cost of funding the cash consideration.

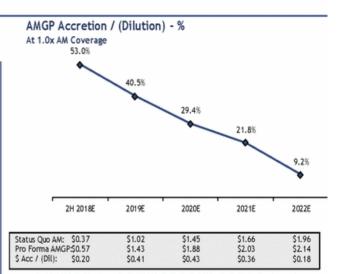
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Distributable Cash Flow Accretion / (Dilution)

AM & AMGP | AR Downside Volumes Case

AM Accretion / (Dilution) - % At 1.600x Exchange Ratio (1.492x Tax Adjusted Exchange Ratio)





Accretion / (Dilution) Analysis at Various XRs

		Implied After Tax XR	2H 2018E	2019E	2020E	2021E	2022E	
Exchange Ratio	AMGP Proposal	1. 492x	(14.92)	(10.9%)	(7.1%)	(9.28)	(15.0%)	
Exchan	Counter Proposal ⁽¹⁾	1.750x	(\$.85)	(3.\$%)	1.68	2.38	0.1%	

Accretion / (Dilution) Analysis at Various XRs

Exchange Ratic

	2H 2018E	2019E	2020E	2021E	2022£
AMG P Proposal	53.0%	40.5%	29.4%	21.8%	9.28
Counter Proposal ⁽¹⁾	39.7%	29.28	20.6%	16.9%	9.78

Source: Management projections and FactSet as of 7/10/18

(1) Counterproposal accretion / (dilution) analysis adjusted to include the impact of the cost of funding the cash consideration.

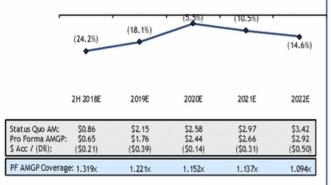
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Distribution Accretion / (Dilution)

AM & AMGP | AR Downside Volumes Case | Pre-Unitholder Tax

AM Accretion / (Dilution) - %

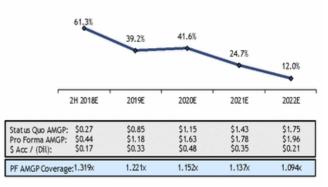




Accretion / (Dilution) Analysis at Various XRs Implied After Tax XR 2H 2018E 2019E 2020E 2021E 2022E AM OP 1.492x (24.2%) (18.1%) (5.5%)(10,5%) (14.6%) Proposal Counte (2.9%) 1.750x (11.8%) 3.2% 0.8% 0.6%

To achieve breakeven from a distribution accretion / (dilution) perspective in the AR Downside Volumes Case requires a coverage ratio of 1.069x (compared to PF AMGP management coverage of 1.319x)

AMGP Accretion / (Dilution) - %



2H 2018E 2019E 2020E 2021E 2022E

Accretion / (Dilution) Analysis at Various XRs

AMGP Proposal	61.3%	39.2%	41.6%	24.7%	12.0%	
Counter Proposa(1)	76.0%	27.9%	31.8%	19.6%	12.4%	

Source: Management projections and FactSet as of 7/10/18 (1) Counterproposal accretion / (dilution) analysis adjusted to include the impact of the cost of funding the cash consideration.

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After-Tax Distribution Accretion / (Dilution)

AM & AMGP | AR Downside Volumes Case | Post-Unitholder Tax

AM Accretion / (Dilution) - %

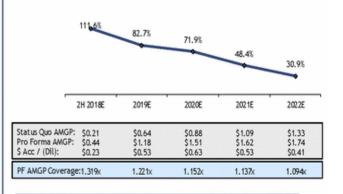
At 1.600x Exchange Ratio (1.492x Tax Adjusted Exchange Ratio)

_	(24.2%)	(18.1%)	(12.6%)	(18.6%)	
	•				(23.6%)
	2H 2018E	2019E	2020E	2021E	2022E
Status Quo AM: Pro Forma AMGP: \$ Acc / (Dil):	\$0.86 \$0.65 (\$0.21)	\$2.14 \$1.76 (\$0.39)	\$2.58 \$2.25 (\$0.32)	\$2.96 \$2.41 (\$0.55)	\$3.41 \$2.60 (\$0.81)
PF AMGP Coverag	e: 1.319x	1.221x	1.152x	1.137x	1.094x

Accretion / (Dilution) Analysis at Various XRs

		Implied After Tax XR	2H 2018E	2019E	2020E	2021E	2022E
Erchange Ratio	AM GP Proposal	1.492×	(24.26)	(18.1%)	(12.6%)	(18.6%)	(23.6%)
Bricham	Counter Proposal ⁽¹	1.750x	(2.9%)	(11.8%)	(1.4%)	(6,2%)	(8.9%)

AMGP Accretion / (Dilution) - %



Accretion / (Dilution) Analysis at Various XRs

	2H 2018E	2019E	2020E	2021E	20228	
AMGP Proposal	111.6%	82.7%	71.9%	48,4%	30.9%	
Counter Proposa(1)	131.0%	67.8%	65.2%	45.7%	33,1%	

Source: Management projections and FactSet as of 7/10/18 (1) Counterproposal accretion / (dilution) analysis adjusted to include the impact of the cost of funding the cash consideration.

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Project Alpine Board Discussion Materials

August 14, 2018

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I. Antero Situation Overview



Updated materials to reflect new AMGP Proposal and AM Proposal

- AMGP Proposal: 1.65x AMGP shares for each AM unit
- AM Proposal: 1.71x AMGP shares and \$3.84 of cash consideration for each AM Unit
- Base case updated to incorporate borrowing impact of water earn-out
- Update to base case coverage assumptions to reconcile to management distribution forecast
- Updated materials for market prices at close 8/10/2018
- Updated materials for Q2 filings for all Antero entities and comparables
- Added recently announced ETE/ETP simplification transaction



Summary of Proposal from AMGP

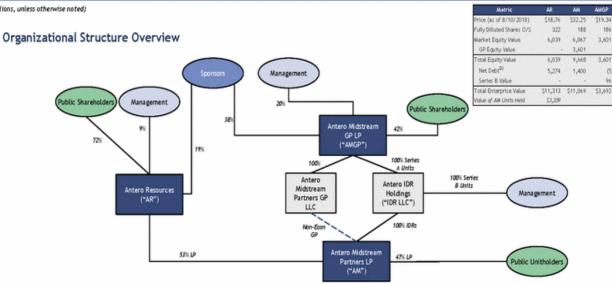
Proposal Component	Description
Exchange Ratio	 AM Common Units will be exchanged for 1.65 AMGP shares Represents a 5% discount to current spot XR as of August 3, 2018 Based on prices as of February 23, 2018, offer implies a 15% premium to AM's closing price and 2% premium to 30-day VWAP Based on prices as of July 20, 2018, implies a 0.3% premium to AM's 30-day VWAP
Series B Valuation	 Series B units will be exchanged for 18.5mm AMGP shares Implies ~\$342mm valuation at market close as of August 3, 2018 Newly issued AMGP shares will not carryover vesting requirements
Pro Forma Ownership Splits	 Pro forma for transaction equity ownership breakdown as follows: AM Unitholders: ~60.3% AMGP Shareholders: ~36.1% Series B Unitholders: ~3.6%
AMGP's Original Stated Rationale for Transaction	 Streamlined Transaction Structure Single, publicly-traded midstream corporation Alignment of management incentives between AM unitholders, AMGP shareholders and Series B unitholders Improved Financial Performance Elimination of IDR's will reduce PF AMGP's cost of capital relative to SQ entity Elimination of Series B will increase cash available for distribution to PF equity owners Expected elimination of cash taxes payable by PF AMGP through 5-year forecast as a result of the tax basis "step-up" attributable to the Transaction and additional depreciation generated from capital investment Enhanced Trading Metrics PF AMGP will have larger float and greater liquidity Larger potential investor base given institutional investor preference for traditional C-corp structure New shares should, over time, be eligible for inclusion in major indices further expanding investor universe
Governance	 PF AMGP will be reestablished as a Delaware C-corp 9-member independent, Board of Directors with no more than 4 appointed by AR, the Sponsors or Management AR, the Sponsors, and Management agree to vote in support of independent directors nominated by the Nominations & Governance Committee





Antero Entities Ownership Overview

(\$ in millions, unless otherwise noted)



		Spense/Managenent Owne rahip											
		AR.			ANA.			AMGP - Series A			AMAGP - Serie	s 8 ⁽¹⁾	Total
	# Shares (000s)	Value (SMM)	% Outstanding	# Units (000s)	Value (SMM)	% Outstanding	# Shares (000s)	Value (SMM)	% Outstanding	Units (000s)	Value (SMM)	% Outstanding	Total Aggregate Investment
Warburg Pincus LLC	46,609	\$878	14.7%				55,110	\$1,020	29.6%				\$1,897
Yorktown Partners LLC	12,905	\$243	4.1%				15,534	\$287	8.3%				\$530
Total Sponsor	59,514	\$1,121	13.8%	1000 C		•	70,644	\$1,307	37.9%	•			\$2,428
Paul Rady	\$6,250	\$308	5.2%	303	\$10	0.2%	19,997	\$370	10.7%	48	\$45	48.7%	\$733
Glen Warren	10,823	\$204	3.4%	207	\$7	0.1%	14,931	\$276	8.0%	32	\$30	32.5%	\$5.17
0 ther	3	50	0.0%	353	\$11	0.2%	2,937	\$54	1.6%	19	\$18	18.9%	\$83
Total Wanagement	29,787	\$512	8.6%	863	\$28	0.5%	37,865	\$701	20.3%	99	\$93	100.0%	\$1,333
TOTAL	89,301	\$1,632	27.3%	863	\$28	0.5%	108,509	\$2,007	58.3%	- 99	\$93	100.0%	\$3,761

Source: Company filings, FactSet as of 8/10/2018. (1) 50% of Series B remain unvested; remaining 50% will vest half on 12/31/2018 and half on 12/31/2019. All shares automatically vest upon the liquidation of IDR LLC. Value based on 6% of AMGP equity value above \$2,000mm.

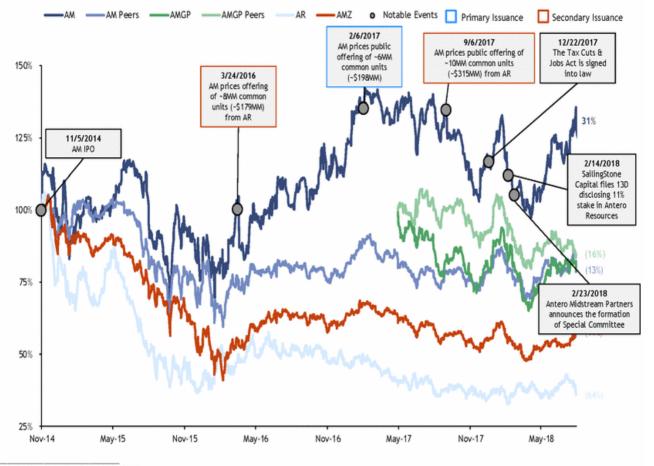
(2) AR net debt consolidates for AM.



Antero Midstream Timeline

Relative Performance Since AM IPO (11/5/2014)^(1,2)





Source: Company filings, FactSet as of 8/10/2018. Note: AM peers include BPMP, CNXM, EQM, HESM, NBLX, PXSP, SHLX, WES, and VLP. AMGP peers include EQGP and WGP. Note: AM peer selection considered E&P sponsored MLPs and high-growth MLPs, categorized as such if current - 2022E distribution growth CAGR is greater than 10%. (1) Indexed values reflect total return on investment. Distributions and dividends reinvested at current market price on date paid. (2) AM price performance indexed to IPO price of \$25.00 and AMGP price performance indexed to IPO price of \$23.50.

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Antero Midstream Timeline

Relative Performance Since Committee Announcement (2/23/2018)⁽¹⁾





Source: Company filings, FactSet as of 8/10/2018. Note: AM peers include BPMP, CNXM, EQM, HESM, NBLX, PXSP, SHLX, WES, and YLP. AMGP peers include EQGP and WGP. Note: AM peer selection considered E&P sponsored MLPs and high-growth MLPs, categorized as such if current - 2022E distribution growth CAGR is greater than 10%. (1) Indexed values reflect total return on investment. Distributions and dividends reinvested at current market price on date paid.

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Historical XR & Distribution Comparison

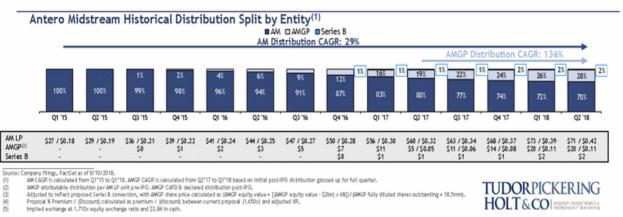
Since AMGP IPO (5/4/17)



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(\$ in millions, unless otherwise noted) Spot XR Period Adj. XR⁽²⁾ Premium / Yield-Based Historical AM/AMGP Exchange Ratio 196.2 186.2 186.2 AMGP Proposal 1.650 NA N 313.6 urrent 1.668 1.786 (7.63 WHOP Units Issued Month Average (Current) 1.6150 1.730 (4.6% 9,666 NA NA 1.633x 30-Day Average (Current) 1.749x (5.7% \$7 2.8% NA NA 2/23/2018 1,380x 1,479 11.6% N.A N.A 2.20× AMGP Proposal 3-Month Average (at 2/23/2018) 1,484 1.588 3.99 \$2,000 6.0% 52,000 eries & Thre 30-Day Average (at 2/23/2018) 1,444x 1.543x 6.9% eries 8 Redemption Righ 6.0% Spot XR Since AMGP IPO Average 1,566 (1.6%) 2.00× 🗕 Adj. XR 204.7 \$18.06 204. \$18.7 \$23.6 (19.34 \$32.25 \$32.2 1.786 x 1.718 1.80× 1.786x⁽³⁾ At 2/23/2018 1.668x 1.650x 1.60× 1.40× 1.20x May-17 Jun-17 Jul-17 Aug-17 Sep-17 Oct-17 Nov-17 Dec-17 Jan-18 Feb-18 Mar-18 Apr-18 May-18 Jun-18 Jul-18 Aug-18



(1)(2)(3)(6)(6)

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Analyst Perspectives on Situation



Note: TPH Research restricted on 4/17/18.

II. AM Financial Analysis



AM Selected Comparable Company Analysis

		A		8		C	D	E	F	G		н	. I.	J.		<	L	M
								Dist. Growth		UP DB	tribution	/ Unit /	Pris	ie /		Enterprise	Value /	
				Unit Price	e at To	tal Equity	Enterprise	2018E to	% Dist.		Price (Yie	id)	DOF /	LP Unit		EBITO	A/	2018E
		Company		8/10/20	18 Mar	ket Value ^(†)	Value	2020E CAGR	to GP/IDRs	Currer	t	2018E	2018E	2019E	20	18E	2019E	Coverage
BP pon.	Western Gas Pi	arthers, L.P.		\$52	.36	\$14,025	\$18,211	6%	358	¢	7.3%	7,3%	10.5×	8,	kx	15.0x	12.6×	1.0%c
pon.	CNX Midstream	Partners LP		20	.67	1,491	1,963	15%	12	6	6.5%	6.6%	12.0×	8,	k	12.1x	8,4×	1.28×
	Hess Midstream	n Partners LP		22	.92	1,280	3,307	15%	2	6	5.8%	6.2%	14.7×	13.	×	13.1×	10.8<	1.13<
Sport	Noble Midstream	m Partners LP		48	.90	2,045	3,213	20%	58	ę	4,4%	4.5%	12.5×		k.	13.8×	10.0×	2.03×
	EQT Midstream	Partners LP		56	.22	12,558	15,328	15%	358	6	7.8%	7.9%	10.3×	8.	x	15.3x	10.5×	1.05×
53	Shell Midstream	n Partners LP		22	.59	7,016	8,955	12%	28	ç	6.5%	6.6%	14.0×	12,	lx.	14.9×	10.9<	1.10×
Growth MLP	BP Midstream P	Partners LP		21	.48	2,401	2,707	14%	05	6	5.0%	5.2%	16.7×	12.	k	19.4x	13.2×	1.23×
Nor	Valero Energy R	Partners LP		41	.64	4,243	5,418	15%	325	6	5.3%	5.4%	14.1×	12.	ior .	13.4x	10.7×	1.40x
-0	Phillips 66 Parts	ners LP		53	.72	10,822	14,347	11%	38	6	5.3%	5.7%	14.2×	13.	bx	13.3x	11.9×	1.33×
	Mean					\$6,209	\$8,161	15%	179		5.8%	6.0%	13.7x	11.3	k	15.0x	11.0x	1.32x
	Median					\$4,243	\$5,418	15%	28)		5.8%	6.2%	14.0x	12.0		13.8x	10.8x	1.23x
	Law					\$1,280	\$1,963	6%	01		1.4%	4.5%	10.3x	8.4	x	12.1x	8.4x	1.05x
	High					\$14,025	\$18,211	20%	387	. 1	.8%	7.9%	16.7x	13.3	×	19.4x	13.2x	2.03×
	E&P Sponsore	d Mean				\$6,280	\$8,404	14%	18)		5.3%	6.5%	12.0x	10.3	x	13.9x	10.5x	1.31x
	E&P Sponsore	d Median	1			\$2,045	\$3,307	15%	12)		.5%	6.6%	12.0x	8.1	hx	13.8x	10.5x	1.13x
	Other High - O	irowth MLP Me	Nan			\$6,120	\$7,856	13%	241	. 1	1.5%	5.7%	14.8x	12.7	'x	15.2x	11.7x	1.26x
	Other High - C	rowth MLP Me	Idian			\$5,629	\$7,186	13%	30)		5.3%	5.6%	14.2x	12.7	x	14.2x	11.4x	1.28×
	AM at WSC0.4	ġ		\$32	25	\$9,764	\$11,159	29%	30)		.8%	5.3%	15.3x	12.0	hx	15.6x	12.0x	1.26x
	AM at Mgmt.	Estimates		\$32	.25	\$9,764	\$11,159	29%	30)		.8%	5.3%	15.8x	11.0	bx	15.3x	11.3x	1.27x
	Metric		tric		Aultiple Rang	1		mplied Unit Price ⁽⁵	1			letric		iultiple Range			Implied Unit Pri	co ⁽¹⁾
		All at light.	All at WSC	Low	Hedian	High	Low	Nedian	High	Ak	at Mgmt.	All at VISC	Low	Median	High	Low	Median	High
	2018E EBITDA	\$730	\$715	12.1x	13.8×	19.4x	\$19.97	\$26.39		0 10E LP	\$2.04	\$2.11	10.3×	14.0×	16.7×	Q1.12	\$28.68	\$34.03
	2019E EBITDA	5909	\$933	8.4×	10.8×	13.2×	\$17.17	\$29.61	(42.75 2	0 19E LP CF / Unit	2.74	\$2.68	8.4×	12.0×	13.2×	\$22.92	\$32.77	\$36.28
										Cr / Onic								
		LP Distrib	ution / Unit		Yield Range			mplied Unit Price										
	20 18E	All at light.	All at WSC	Low	Hedian	High	Low	Nedian	High									
	Distribution	\$1.72	\$1.71	7.9%	6.2%	4.96	\$21.84	\$27.88	\$38.29									
	Yield																	

 Source: FactSet as of 8/10/2018 and Wall Street research.
 Values GP and IDR cash flow at LP yield for MLPs with non-public GPs.
 Defined as high-growth MLP if current - 2020E distribution growth CAGR is greater than 10%.
 Based on Wall Street consensus estimates as compiled by FactSet.
 Antero Midstream Partners LP announced on February 26, 2018 that its Board of Directors had formed a special committee, in conjunction with the formation of special committees at both Antero Resources and Antero Midstream GP, to evaluate potential measures and transactions that could involve Antero. Midstream Directors Mad formed a special committees at both Antero Resources and Antero Midstream GP. Antero Midstream.
(5) Implied unit prices are calculated based on Management projections.

TUDORPICKERING HOLT&CO ENERGY INVESTMENT & MERCHANT BANKING

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CONFIDENTIAL DRAFT SUBJECT TO CHANGE

Precedents | MLP Transactions Analysis



A		6	D	E.	I I	6	н	1.1	1	ĸ	. L	
Announcement Date	Kapulror	Target	Transaction Value	TEV / FY1 EBTDM ^(1,2)	Adj. Transaction Value ^(U)	Adj. TEV / Pr1 EBTDA ^(NB)	Deal Value	1-Day Premium	X Cath	Taxable Transaction	Baw Type	Transaction Type
8/1/18	Energy Transfer Equity, L.P.	Energy Transfer Partners	\$66,981	8.9x	\$66,915	8.9x	\$27,179	11.2%	0X	No	MLP	Affiliate
6/19/18	Cheriere Energy Inc.	Cheniere Energy Partners LP Holdings	5,651	10.7x	5,526	10.4x	1,240	2.2%	OK.	No	C-Corp	Affiliate
5/17/18	Williams Con panies	Willans Partners, LP	\$7,793	12.6x	56,013	12.2x	10,427	6.45	CX	Yes	C-Corp	Affiliate
3726718	Tall Grass Energy GP, LP	Taligrass Energy Partners, LP	8,361	12.0x	8,083	11.6x	1,686	0.6%	0%	Yes	C-Corp	Affiliate
2/7/18	Terra Nitragen GP, Inc.	Terra Nitragen Co. LP	1,474	7.0x	1,402	6.8c	387	3.7%	100%	Yes	C-Corp	Affiliate
1/2/18	Anthrock, Inc	Archrock Partners, UP	2,438	9.6x	2,358	9.3x	607	23.4%	0%	Yes	C-Corp	Affiliate
8/29/17	Zenith Energy US, UP	Are Logistics Partners LP	736	12.9x	736	12.9x	407	15.28	100%	Yes	MLP	3rd Party
5/18/17	Energy Transfer Partners, UP	PermTex Midstream Partners, LP	963	12.6×	873	11.4x	280	20.18	100%	Yes	MLP	Affiliate
3/2/17	VTTI, 8.V	VITI Energy Partners, LP	1,867	9.2x	1,842	9.1x	-481	6.0%	100%	Yes	C-Corp	Affliate
4/3/17	World Point Terminals, Inc.	World Point Terminals, LP	594	9.1x	\$70	8.8x	159	5.8%	100%	Yes	C-Corp	Affiliate
2/1/17	ONEOK, Inc	ONEOK Partners, LP	23,654	12.0x	22,380	11.4c	9,309	25.8X	CX	Yes	C-Corp	Affiliate
1/27/17	Erbridge Energy Company	Midcoast Energy Partners, UP	1,176	11.4x	1,194	11.6x	170	(8.63)	100%	Yes	C-Corp	Affiliate
11/21/16	Sunoco Logistics Partners, LP	Energy Transfer Partners, LP	\$4,455	9.7x	54,455	9.7x	21,965	(0.2%)	CIK.	No	MLP	Affiliate
10/24/16	American Midtream Partners LP	JP Energy Partners UP	476	8.6x	476	8.6x	302	9.18	0%	No	MLP.	3rd Party
9/26/16	Transcanada	Columbia Pipeline Partners	3,464	4.9x	3,384	4.8c	915	11.18	100%	Yes	C-Corp	Affiliate
\$/30/16	Sem Group Corp.	Raze Rock Midstream	2,034	12.0x	2,034	12.0x	771	0.0%	0%	Yes	C-Corp	Affiliate
11/3/15	Targa Resources Corp.	Targa Resources Partners LP	12,229	10.6×	12,138	10.5x	6,672	18.45	CK.	Yes	C-Cerp	Attilute
8/1/16	Transporen, Inc	Transocean Partners	1,202	3.5x	1,153	3.3x	259	20.8%	C/K	No	C-Corp	Affiliate
10/26/15	Western Refining, Inc.	Northern Tier Energy	5,286	11.8x	5,185	11.5x	1,982	11.7%	65%	Yes	C-Corp	3rd Party
7/13/15	MPLX LP	MarkWest Energy Partners, LP	22,360	22.8x	22,360	22.8x	16,612	36.38	85	No	MLP	3rd Party
\$/6/15	Crestwood Equity Partners, UP	Crestwood Midstream Partners	6,920	11.9x	6,901	11.9x	3,381	17.2%	0%	No	MLP	Affiliate
4/6/15	Tecoro Logistica LP	QCP Midstream Partners LP	1,145	7.5x	1,104	7.2×	394	1.68	CX	No	MLP	Affiliate
1/26/15	Energy Transfer Partners, UP	RepencyEnergy Partners LP	18,590	11.0x	18,593	11.0x	11,276	13.28	tK	No	MLP	Affiliate
6/15/34	Williams Partners LP	Access Midstream Partners LP	35,891	11.0x	35,891	11.0x	23,579	1.28	OX	No	MLP	Affiliate
10/13/14	Targa Recourses Partners LP	Atlas Pipeline Partners LP	6,002	17.5x	6,002	17.5x	3,866	15.0%	28	No	MLP	3rd Party
11/12/14	Enterprise Products Partners LP	Ottanking Partners LP	4,289	23.0×	4,243	22.8×	1,392	1.7%	CIK.	No	MLP.	Affiliate
8/10/14	Kinder Morgan Inc.	Kinder Rorgan Energy Partners	\$2,566	8.8x	\$2,351	8.8x	27,351	12.0%	12%	Yes	C-Corp	Affiliate
8/10/54	Kinder Morgan Inc.	El Paso Pipeline Partners	13,677	11.9x	13,193	11.4x	5,421	15.45	12%	Yes	C-Corp	Attilate
7/24/14	Breitburn Energy Partners	QR Energy LP	2,8%	9.4r	2,856	9.4r	1,811	17.5%	19%	No	MLP	3rd Party
10/10/13	Regency Energy Partners LP	PVR Partners LP	5,639	13.5x	5,659	13.5x	3,901	25.78	tX	No	MLP	3rd Party
8/27/10	Plains All American LP	PAA Natural Gas Storage LP	2,531	20.1x	2,404	19.4x	755	8.55	OX	No	MLP	Attilate
\$/6/13	Inergy Miditream 19	Cretwood Midtream Partners LP	2,640	14.6×	2,643	14.6x	1,661	14.58	41	No	MLP.	3rd Party
1/29/10	Kinder Morgan Energy Partners LP	Copano Energy LLC	4,858	14.9x	4,858	14.92	3,911	23.58	OK	No	MLP	3rd Party
2/23/11	Entergrise Products Partners	Duncan Energy Partners LP	3,282	9.5x	2,973	8.6x	1,006	28.1K	0%	No	MLP.	Attilute
C-Corp Buying MLP	Hed ins		\$4,375	10.6x	\$4,784	10.5x	\$1,078	8.81	28			
Alliliate	Mean Median		12,092	9.8x	11,802	9.6x 30.5x	4,240	9.71.	371.			
Allifiate	Mean		15,329	10.8x	15,121	10.6x	6,283	10.1%	253			
3rd Party	Median Mean		\$4,858 5,653	13.5x 14.0x	54,858	13.5x 14.0x	\$1,982 3,831	15.2%	43. 22%		le de la	
Overall	Hedian Hean		\$4,573 12,768	11.2x 11.7x	\$4,550 12,612	11.2x 11.5x	\$1,674 5,634	11.9%	0% 24%			
	Astero Midstream GP LP (4)	Antero Midstream Partners UP	\$10,282	14.1x			-	(14.53)	01	Yes	(Carp	Allifiate
	Antero Midstream GP LP ^(S)	Antero Midstream Partners UP	11,151	15.3x			-	2.0%	6X.	Yes	C-Corp	Allillate

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TUDORPICKERING HOLT & CO | DEPENDENT

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Valuation Effective Date: 6/30/2018

Discounted Levered DCF Analysis Levered DCF Attributable to AM LP Unitholders

			2022E DCF Multiple	
	_	9.0×	10.5×	12.0×
	8.0%	\$37.37	\$42.09	\$46.82
Discount Rate	10.0%	\$34.98	\$39.38	\$43.77
D	12.0%	\$32.80	\$36.89	\$40.97

Discounted Levered DCF Analysis Supplemental Calculation Detail

	2H 2018E	2019E	2020E	2021E	2022E					
LP DCF per Unit	\$1.08	\$2.74	\$3.24	\$3.75	\$4.29					
Discount Factor	0.953	0.866	0.787	0.716						
PV of LP DCF per Unit	\$1.03	\$2.38	\$2.55	\$2.68						
Disc. LP DCF Total					\$8.63					
Terminal Multiple					10.5x					
Terminal Disc. Factor					0.683					
Implied Terminal Value per Unit										
Implied Value per Unit										

Discounted Distribution Analysis

Distributions Attributable to LP Unitholders

		2	022E Distribution Yi	eld
		8.0%	7.0%	6.0%
8	8.0%	\$45.47	\$50.85	\$58.02
Discount Rate	10.0%	\$42.47	\$47.47	\$54.14
DI	12.0%	\$39.73	\$44.38	\$50.58

Discounted Distribution Analysis Supplemental Calculation Detail

	2H 2018E	2019E	2020E	2021E	2022E
LP Distribution Per Unit	\$0.91	\$2.21	\$2.85	\$3.42	\$4.10
Discount Factor	0.953	0.866	0.787	0.716	
PV of LP Dist. per Unit	\$0.87	\$1.91	\$2.24	\$2.45	
Disc. LP Dist. Total					\$7.47
Terminal Yield					7.0%
Terminal Disc. Factor					0.683
Implied Terminal Value per	Unit				\$39.99
Implied Value per Unit					\$47.47

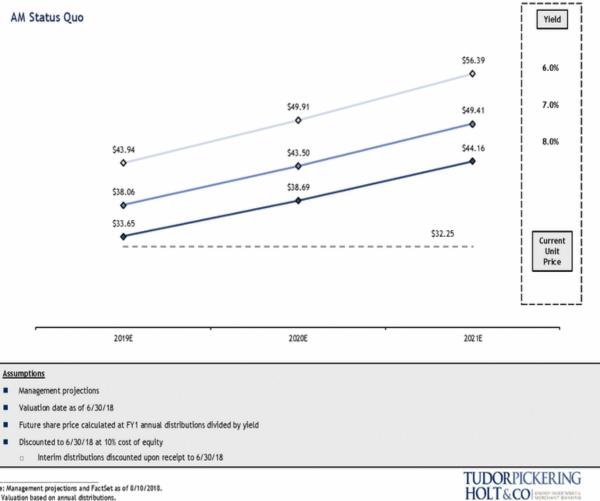
TUDORPICKERING 14 HOLT&CO ENERGY INVESTIMENT &

Source: Management projections and FactSet as of 8/10/2018.

AM Illustrative Discounted Future Value

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AR Base Volumes Case



Source: Management projections and FactSet as of 8/10/2018. Note: Valuation based on annual distributions.

Valuation Effective Date: 6/30/2018

Discounted Levered DCF Analysis Levered DCF Attributable to AM LP Unitholders

			2022E DCF Multiple	
	_	9.0×	10.5×	12.0×
	8.0%	\$33.02	\$37.17	\$41.31
Discount Rate	10.0%	\$30.92	\$34.77	\$38.63
Di	12.0%	\$29.00	\$32.58	\$36.17

Discounted Levered DCF Analysis Supplemental Calculation Detail

	2H 2018E	2019E	2020E	2021E	2022E				
LP DCF per Unit	\$1.01	\$2.40	\$3.02	\$3.33	\$3.76				
Discount Factor	0.953	0.866	0.787	0.716					
PV of LP DCF per Unit	\$0.96	\$2.08	\$2.38	\$2.38					
Disc. LP DCF Total					\$7.81				
Terminal Multiple					10.5x				
Terminal Disc. Factor					0.683				
Implied Terminal Value per Unit									
Implied Value per Unit									

Discounted Distribution Analysis

Distributions Attributable to LP Unitholders

		2	022E Distribution Yi	eld
		8.0%	7.0%	6.0%
8	8.0%	\$38.55	\$43.03	\$49.02
Discount Rate	10.0%	\$36.02	\$40.20	\$45.76
Di	12.0%	\$33.72	\$37.60	\$42.77

Discounted Distribution Analysis Supplemental Calculation Detail

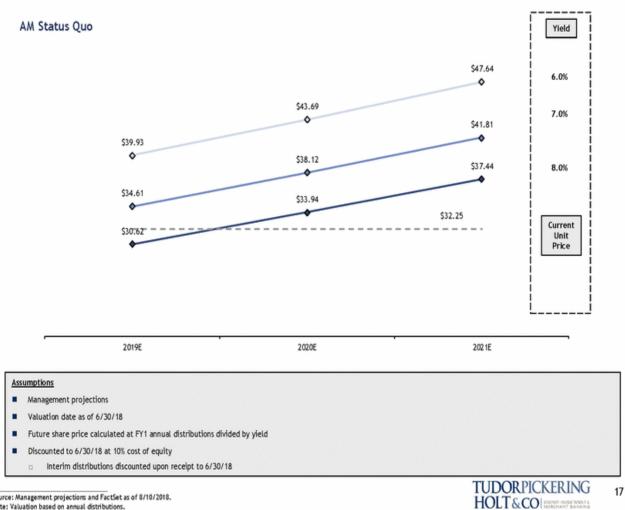
	2H 2018E	2019E	2020E	2021E	2022E
LP Distribution Per Unit	\$0.86	\$2.15	\$2.58	\$2.97	\$3.42
Discount Factor	0.953	0.866	0.787	0.716	
PV of LP Dist. per Unit	\$0.82	\$1.86	\$2.03	\$2.13	
Disc. LP Dist. Total			1999-199		\$6.83
Terminal Yield					7.0%
Terminal Disc. Factor					0.683
Implied Terminal Value per	Unit				\$33.36
Implied Value per Unit					\$40.20

TUDORPICKERING 16 HOLT & CO MERCHANT BANKING

Source: Management projections and FactSet as of 8/10/2018.

AM Illustrative Discounted Future Value

AR Downside Volumes Case



Source: Management projections and FactSet as of 8/10/2018. Note: Valuation based on annual distributions.

III. AMGP Financial Analysis



AMGP Selected Comparable Company Analysis

A	в	c	D	£	r	6	н	1	J	к	L	M
	Unit Price at	Total Entity	Total Entity	Implied GP	Implied GP	Total Entity Distribution / Unit / Price (Yield)(1)		Total Entity Enterprise Value / GP EBITDA ⁽²⁾		Implied GP Equity Value / CAFD(0)		2018E - 2022E
Company	8/10/2018	Equity Value	TEV	Equity Value	TEV	Current	2018E	2018E	2019E	2018E	2019E	Dist. CAGR
EQT GP Holdings LP ⁽⁶⁾	\$23.18	\$7,011	\$7,513	\$5,785	\$7,011	5.3%	5.3%	19.8×	16.0x	18.5×	14,90	26.4%
Western Gas Equity Partners, LP	36.26	7,939	9,182	5,314	7,937	6.4%	6.5%	17.9x	16.3×	15.5×	14,1x	11.1%
Mean		\$7,475	\$8,347	\$5,549	\$7,474	5.9%	5.9%	18.8x	16. 2x	17.0x	14.5x	18.8%
Median	. **	\$7,475	\$8,347	\$5,549	\$7,474	5. 9%	5.9%	18.8x	16.2x	17.0x	14.5x	18.8%
Low		\$7,011	\$7,513	\$5,314	\$7,011	5.3%	5.3%	17.9x	16.0x	15.5x	14, 1x	11.15
High		\$7,939	\$9,182	\$5,785	\$7,937	6. 4%	6.5%	19.8x	16.3x	18.5x	14.9x	26.4%
AMOP at WSC ⁽⁴⁾	\$19.34	\$3,697	\$3,697	\$3,697	\$3,692	2.6%	2.8%	37.0x	22. 5x	37.0x	22.5×	58.9%
AMGP at Mgmt Estimates	\$19.34	\$3,697	\$3,697	\$3,697	\$3,692	2.6%	2.8%	27.0x	16.5x	36.7x	22.2x	58.9%

Series 8	Mat	trie		witiple Rang	•	Implied Total Entity Share Price ⁽⁵⁾				Metrie		Multiple Range			Implied GP Share Price ⁽⁵⁾		
	AMGP at Mgmt. Extimates	AMGP at WSC	Low	Median	High	Low	Median	High		AMOP at Mgmt. Estimates	AMGP at WSC	Low	Median	High	Low	Median	High
With Series B Conversion 2019E EBITDA	\$237	\$235	16.0x	16,2×	16.3<	\$18.52	\$18.72	\$18.92	2019E CAFD	\$166	\$177	14.1×	14.5x	14,9×	\$11.45	\$11.78	\$12,10

Series B		Total HoldCo	Distributions ⁽⁷⁾		Yield Range	S	Implied	Total Entity Sh	are Price
		AMGP at Mgmt. Estimates	AMGP at WSC	Low	Median	High	Low	Median	High
With Series 8 Conversion	2018E Distribution Yield	\$106	\$105	6.5%	5.98	5.3%	\$7.94	\$8.78	\$9.82

- Source: FactSet as of 8/10/2018 and Wall Street research.
 Note: Implied GP value calculated as the equity value of GP equity value of the LP units held + net debt held by the GP.
 Total entity distribution yield calculated as GP distribution per unit / share over current GP unit / share price.
 Total entity enterprise value calculated as GP distribution per unit / share over current GP unit / share price.
 Total entity enterprise value calculated as GP distribution per unit / share over current GP unit / share price.
 Total entity enterprise value calculated as GP distribution per unit / share over current GP unit / share price.
 Implied GP equity value calculated as GP share / unit price times GP shares outstanding. Cash available for distribution (CAFD) calculated as GP EBITDA less interest expense and maintenance capex.
 Antero Midstream Partners LP announced on February 26, 2018 that its Board of Directors had formed a special committee, in conjunction with the formation of special committees at both Antero Resources and Antero Midstream GP, to evaluate potential measures and transactions that could involve Antero Midstream.
 Implied share prices are calculated based on Management projections.
 EQGP PM equity Management projections.
 EQGP PM equitition amounced April 2018.
 "Total HoldCo Distributions with Series B Conversion" calculated as HoldCo distributions with post-tax Series B payments added back in over (AMGP FD S/O + 18.5mm Series B converted units).



AMGP with Series B Value Conversion | Valuation Effective Date: 6/30/2018

Discounted Levered DCF⁽¹⁾ Analysis

Distributions Attributable to IDR, LLC | Before Series B Payments

		2022E CAFD Multiple								
	_	14.0x	16.0×	18.0×						
	8.0%	\$26.07	\$29.29	\$32.52						
Discount Rate	10.0%	\$24.31	\$27.31	\$30.31						
ā	12.0%	\$22.71	\$25.50	\$28.28						

Discounted Levered DCF⁽¹⁾ Analysis Supplemental Calculation Detail

	2H 2018E	2019E	2020E	2021E	2022E					
HoldCo DCF	\$61	\$178	\$270	\$352	\$449					
Discount Factor	0.953	0.866	0.787	0.716						
PV of GP FCF	\$58	\$155	\$213	\$252						
Disc. IDR Distribution To	otal				\$678					
Terminal Multiple					16.0x					
Terminal Disc. Factor					0.683					
Implied Terminal Value	Enterprise Value				\$5,585					
Less Net Debt / Corp. /	Adjustments				(5)					
Implied Equity Value					\$5,590					
AMGP Shares O/S (Incl	AMGP Shares O/S (Inclusive of 18.5mm Series B Conversion Shares)									
Implied Equity Value pe	r Share				\$27.31					

Discounted Distribution Analysis | Pre-Series B Payment AMGP Distributions | 1.0x Coverage | SQ AM Distribution Policy

		2022E Distribution Yield							
	_	7.0%	5.5%	4.0%					
8	8.0%	\$26.50	\$32.78	\$43.78					
Discount Rate	10.0%	\$24.71	\$30.55	\$40.77					
ō	12.0%	\$23.08	\$28.51	\$38.01					

Discounted Distribution Analysis Supplemental Calculation Detail

supprementar carcutat	avii becan									
	2H 2018E	2019E	2020E	2021E	2022E					
Adj. GP Dist. Per Share ⁽²⁾	\$0.30	\$0.87	\$1.32	\$1.72	\$2.20					
Discount Factor	0.953	0.866	0.787	0.716						
PV of GP Dist. per Share	\$0.29	\$0.76	\$1.04	\$1.23						
Disc. Adj. Dist. Total					\$3.31					
Terminal Yield					5.5%					
Terminal Disc. Factor					0.683					
Implied Terminal Value per	mplied Terminal Value per Share									
Implied Equity Value per Sh	are				\$30.55					

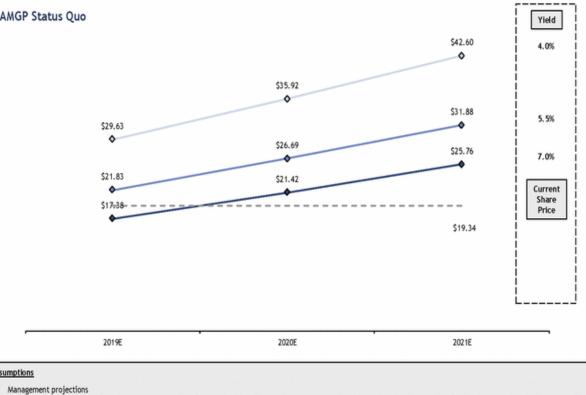
Source: Management projections and Tac Set as of \$/10/2018.
(1) AMGP discounted DCF defined as HoldCo DCF with Series B payments added back in. Discounted cost of equity at 10.0%.
(2) Adj. GP distribution per share calculated as (AMGP DCF + Series B payment added back) / (fully diluted AMGP shares outstanding + 18.5mm converted Series B units).



AMGP Illustrative Discounted Future Value

AR Base Volumes Case

AMGP Status Quo



Valuation date as of 6/30/18

Assumptions

- Future share price calculated at FY1 annual distributions divided by yield
- Discounted to 6/30/18 at 10% cost of equity
 - Interim distributions discounted upon receipt to 6/30/18 0

Source: Management projections and FactSet as of 8/10/2018. Note: Valuation based on annual distributions. Net of Series B value.

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AMGP DCF Analysis | AR Downside Volumes Case



AMGP with Series B Value Conversion | Valuation Effective Date: 6/30/2018

Discounted Levered DCF⁽¹⁾ Analysis

Distributions Attributable to IDR, LLC | Before Series B Payments

			e	
		14.0×	16.0×	18.0×
	8.0%	\$20.70	\$23.22	\$25.75
Discount Rate	10.0%	\$19.31	\$21.66	\$24.00
Di	12.0%	\$18.05	\$20.23	\$22.41

Discounted Levered DCF⁽¹⁾ Analysis Supplemental Calculation Detail

	2H 2018E	2019E	2020E	2021E	2022E					
HoldCo DCF	\$53	\$169	\$231	\$287	\$352					
Discount Factor	0.953	0.866	0.787	0.716						
PV of GP FCF	\$51	\$147	\$182	\$206						
Disc. IDR Distribution Total					\$585					
Terminal Multiple					16.0x					
Terminal Disc. Factor					0.683					
Implied Terminal Value Enter	prise Value				\$4,428					
Less Net Debt / Corp. Adjus	tments				(5)					
Implied Equity Value					\$4,434					
AMGP Shares O/S (Inclusive	AMGP Shares O/S (Inclusive of 18.5mm Series B Conversion Shares)									
Implied Equity Value per Sha	re				\$21.66					

Discounted Distribution Analysis | Pre-Series B Payment AMGP Distributions | 1.0x Coverage | SQ AM Distribution Policy

		2	022E Distribution Yi	eld
	_	7.0%	5.5%	4.0%
	8.0%	\$21.03	\$25.95	\$34.56
Discount Rate	10.0%	\$19.62	\$24.19	\$32.19
Di	12.0%	\$18.33	\$22.59	\$30.03

Discounted Distribution Analysis Supplemental Calculation Detail

	2H 2018E	2019E	2020E	2021E	2022E					
Adj. GP Dist. Per Share ⁽²⁾	\$0.26	\$0.83	\$1.13	\$1.40	\$1.72					
Discount Factor	0.953	0.866	0.787	0.716						
PV of GP Dist. per Share	\$0.25	\$0.72	\$0.89	\$1.01						
Disc. Adj. Dist. Total					\$2.86					
Terminal Yield					5.5%					
Terminal Disc. Factor					0.683					
Implied Terminal Value per	mplied Terminal Value per Share									
Implied Equity Value per Sh	are		etter i sta	ter de l'estat	\$24.19					

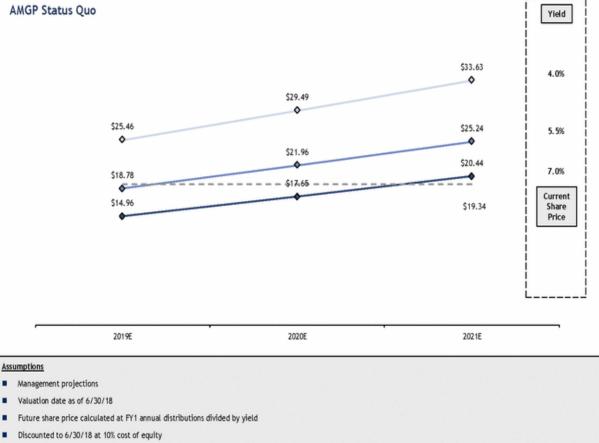
Source: Management projections and Tac Set as of \$/10/2018.
(1) AMCP discounted IDR distribution defined as HoldCo DCF with Series B payments added back in. Discounted cost of equity at 10.0%.
(2) Adj. GP distribution per share calculated as (AMCP DCF + Series B payment added back) / (fully diluted AMCP shares outstanding + 18.5mm converted Series B units).



AMGP Illustrative Discounted Future Value

AR Downside Volumes Case

AMGP Status Quo



Interim distributions discounted upon receipt to 6/30/18 0

Source: Management projections and FactSet as of 8/10/2018. Note: Valuation based on annual distributions. Net of Series B value.

Assumptions

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IV. Analysis of Transaction



Analysis at Various Exchange Ratios

(\$	in milli	ons, unless otherwise noted)											
		A	B	c	D	E	F	G	н	1	J	К	L
				At AMGP Proposal			At Current ⁽³⁾ Adjusted				At AM ^[4] Proposal		
		Exchange Ratio (At Current AMGP Sh. Price of \$19.34)		1.650x	1.700x	1.750x	1.786x	1.800×	1.850×	1.900x	1.909x		
		Premium to Implied AM Unit Price (AMGP Share Price x Adj	. Current XR)	(7.68)	(4.88)	(2.0%)	0.0%	0.8%	3.6%	6.4%	6.9%		
		Implied AM Unit Price		\$29.80	\$30.70	\$31.61	\$32.25	\$32.51	\$33.41	\$34.32	\$34.47	i	
		Fully Diluted AM Units Outstanding		188.1	188.1	188.1	188.1	188.1	188.1	188.1	188.1	i i	
		Implied Fully-Diluted AM. Equity Value		\$5,606	\$5,776	\$5,946	\$6,067	\$6,116	\$6,286	\$6,456	\$6,485		
		AM Net Debt		1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	i i	
		AMGP Enterprise Value (Including Series 8) (1)		3,692	3,692	3,692	3,692	3,692	3,692	3,692	3,692	i	
		Implied AM Enterprise Value ^[1]		\$10,699	\$10,869	\$11,039	\$11,159	\$11,208	\$11,378	\$11,548	\$11,578	i	
		Implied AMGP Equity Value		3,697	3,697	3,697	3,697	3,697	3,697	3,697	3,697	Compara	able Metrics
		Multiples:	AM Statistic									Trading Median	Transaction Median (NTM)
ſ								1				1	
		2018E EBITDA	\$730	14.7x	14.9x	15.1x	15.3×	15.4x	15.6x	15.8×	15.9×	13.8x	11.2x
	e	2019E EBITDA	\$989	10.8×	11.0x	11.2x	11.3×	11.3×	11.5x	11.7x	11.7x	10.8x	
	Base Case	2018E DCF (2)	\$385	14.6x	15.0x	15.5x	15.8x	15.9x	16.3x	16.8x	16.9x	14.0x	
	Base	2019E DCF (2)	\$516	10.9×	11.2x	11.5x	11.8×	11.9×	12.2x	12.5×	12.6×	12.0x	
	AR	Current Yield	\$1.66	5.6%	5.4%	5.38	5.1%	5.18	5.08	4.8%	4.8%	5.88	
		2018E Yield	\$1.72	5.8%	5.6%	5.48	5.38	5.38	5.18	5.0%	5.0%	6.28	
L													
			AM Statistic									Trading Median	Transaction Median
ſ								1				1	
	ase	2018E EBITDA	\$729	14.7x	14.9x	15.1x	15.3×	15.4x	15.6×	15.8×	15.9x	13.8x	11.2x
	es c	2019E EBITDA	\$851	12.6x	12.8x	13.0x	13.1x	13.2x	13.4x	13.6x	13.6x	10.8x	11.85
	olum	2018E DCF (2)	\$384	14.6x	15.0x	15.5×	15.8x	15.9x	16.4x	16.8×	16.9x	14.0x	
	ide V	2019E DCF (2)	\$452	12.4x	12.8×	13.1x	13.4x	13.5×	13.9×	14.3x	14.3×	12.0x	
	AR Downside Volumes Case	Current Yield	\$1.66	5.6%	5.48	5.3%	5.18	5.18	5.0%	4.8%	4.8%	5.88	
	ARD	2018E Yield	\$1.72	5.8%	5.6%	5.48	5.38	5.3%	5.1%	5.08	5.0%	6.28	
- 1			_										

(1) (2) (3) (4)

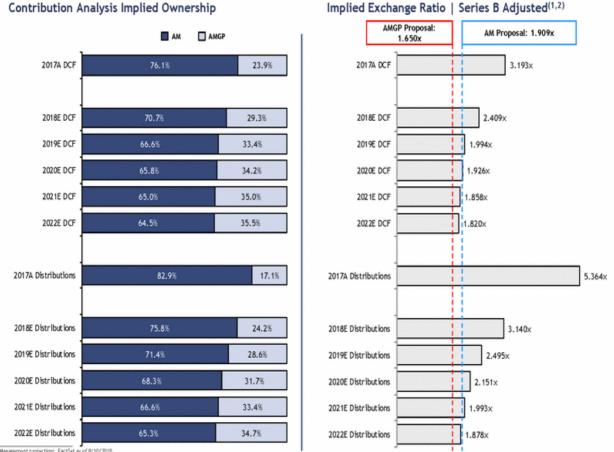
Company filings, and FactSet as for 8/10/2018. Includes Series & Committion value of [AMXIP equity value + [(AMXIP equity value - \$2bn] × 68]). DCF stributies for the IP unitological series & Committion, with AMXIP equity value - \$2bn] × 68]. Adjusted to reflect proposed Series & Committion, with AMXIP share price calculated as [AMXIP equity value - \$[(AMXIP equity value - \$2bn] × 68])/((AMXIP fully diluted shares outstanding + 18.5mm). Adjusted to reflect proposed Series & Committion, with AMXIP share price calculated as [AMXIP equity value - \$[(AMXIP equity value - \$2bn] × 68])/((AMXIP fully diluted shares outstanding + 18.5mm).

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Contribution Analysis | AR Base Case

CONFIDENTIAL DRAFT SUBJECT TO CHANGE

AMGP DCF Contribution Based On Actual Forecasted Taxes (Including on Series B Cash Flow)



Source: Management projection:, FactSet as of 8/10/2018, Note: AM OCF calculated as LP Interest In BBTDA less Interest expense, maintenance caper, and tax withholding reinteursements paid to AR, AMCP DCF calculated as IDR DCF from AM to IDR LLC less G&A and cash traves plur potts: Social series B payments. Note: AM distributions calculated as distributions attributable to LP unitholders. AMGP distributions defined as distributions attributable to IDR, LLC less Rote: AM distributions calculated as distributions attributable to LP unitholders. AMGP distributions defined as distributions attributable to IDR, LLC less Note: AM distributions calculated as distributions attributable to LP unitholders. AMGP distributions defined as distributions attributable to IDR, LLC less Note: AM distributions calculated as distributions attributable to LP unitholders. AMGP distributions defined as distributions attributable to IDR, LLC less Note: AM distributions calculated as distributions of Series payment. 10 Impleted exchange ratios units list adjusted AMGP shares outstanding + 18.5mm converted Series B units. 21 AM Proposal: 1.710x XR and \$3.84 cash consideration / unit.

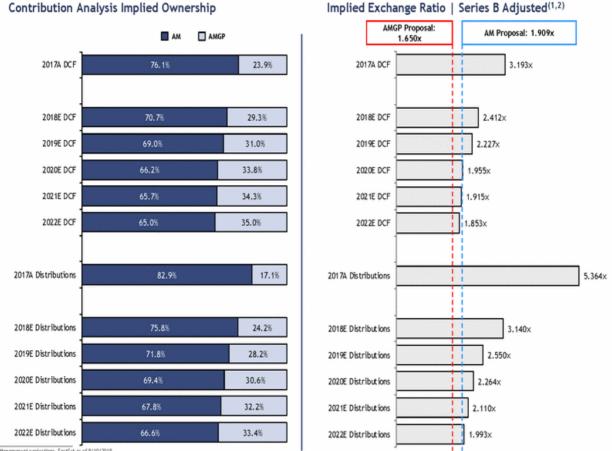
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Contribution Analysis | AR Downside Volumes Case

CONFIDENTIAL DRAFT SUBJECT TO CHANGE

AMGP DCF Contribution Based On Actual Forecasted Taxes (Including on Series B Cash Flow)



Source: Management projections, FactSet as of 8/10/2018, Note: AM OCF calculated as LP Interest in BITOLA less Interest expense, maintenance capex, and tax withholding reinteursements paid to AR, AMCP DCF calculated as IDR DCF from AM to IDR LLC less G&A and cash taxes plus potts. Tax: Sarris E payments. Note: AM distributions calculated as distributions attributable to LP unitholders. AMGP distributions defined as distributions attributable to IDR, LLC less Rote: AM distributions relative adjusted AMCP between the adjusted AMGP shares outstanding + 18.5mm converted Series B units. (2) AM Proposal: 1.710x:XR and \$3.84 cash consideration / unit.

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Contribution Analysis | AR Base Case

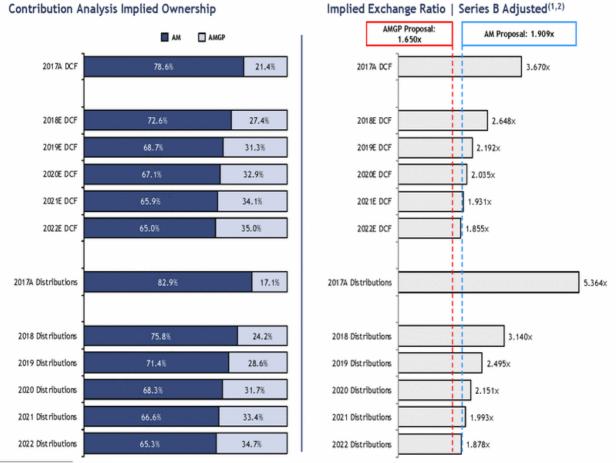
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AMGP DCF Contribution Based On Theoretical Taxes On All Distributable Cash Flow



Source: Management projections: FactSet as of 8/10/2018. Note: AM DCF calculated as LP Interret in EBITDA less Internet expense, maintenance caper, and tax withholding reimbursements paid to AP, AMGP DCF calculated as IDR DCF less taxes on total IDR DCF less GBA expenses. AMGP dotributions defined as distributions attributable to IDR, LC less taxes paid on full distributions available to IDR, LCC less GBA. Note: Cab tax shield from Series B depreciation of "Simm per year. 1) Implied exchange ratios utilities adjusted AMGP there count of fully disted AMGP shares outstanding + 18.5mm converted Series B units. 2) AM Proposal: 1.710x:XR and \$3.84 cash consideration / unit.

Contribution Analysis | AR Downside Volumes Case

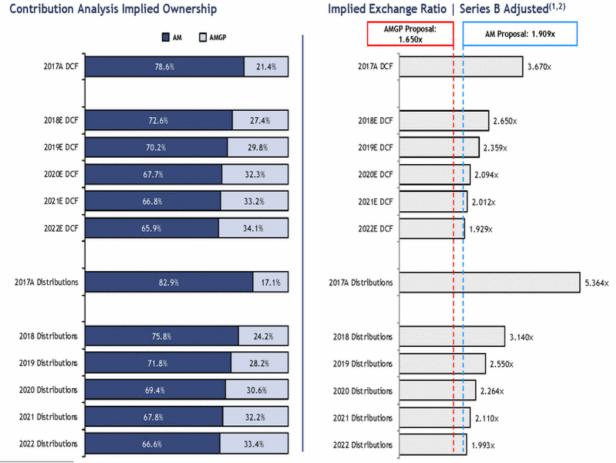
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AMGP DCF Contribution Based On Theoretical Taxes On All Distributable Cash Flow



Source: Management projections: FactSet as of 8/10/2018. Note: AM DCF calculated as LP Interret in EBITDA less Interest expense, maintenance caper, and tax withholding reimbursements paid to AP, AMGP DCF calculated as IDR DCF less taxes on total IDR DCF less GBA expense. AMGP dotributions defined as distributions attributable to IDR, LC less taxes paid on full distributions available to IDR, LCC less GBA. Note: Cab tax shield from Series B depreciation of "Simm per year. 1) Implied exchange ratios utities adjusted AMGP there count of fully disted AMGP shares outstanding + 18.5mm converted Series B units. 2) AM Proposal: 1.710x XR and \$3.84 cash consideration / unit.

Implied Exchange Ratios⁽¹⁾ AM & AMGP

AMGP	Proposal: 1.650×
AM P	roposal: 1.909×

	Discounted Levered DCF Approach					scounted Levered DCF Approach Discounted Distribution Approach						PV of Future Share Price			
			Implied XR]				Implied XR			PV of FS	P at 10% Disco	unt Rate	
		Low	Med	High				Low	Med	High		YE 2019	YE 2020	YE 2021	
9	8.0%	1.149x	1.437x	1.796×		te	8.0%	1.039×	1.551×	2.189×	Low	1.936×	1.806×	1.714x	
UISCOUNT Kate	10.0%	1.154x	1.442x	1.800×		Discount Rate	10.0%	1.042x	1.554x	2.190×	Mid	1.743×	1.630×	1.550×	
	12.0%	1.160x	1.447x	1.804x			12.0%	1.045x	1.557x	2.192×	High	1.483×	1.390×	1.324x	

4	Disco	Discounted Levered DCF Approach				Discounted Distribution Approach				PV of Future Share Price			
	[Implied XR					Implied XR		[PV of FSP at 10% Disc		count Rate	
		Low	Med	High			Low	Med	High		YE 2019	YE 2020	YE 2021
	8.0%	1.282x	1.601x	1.996×	3	8.0%	1.115x	1.658×	2.331×	Low	2.046×	1.923×	1.831×
	10.0%	1.288x	1.606×	2.000×	Discount Rate	10.0%	1.119x	1.661×	2.332×	мід	1.843×	1.736×	1.657x
	12.0%	1.294x	1.611x	2.004x		12.0%	1.123x	1.665×	2.333x	High	1.568×	1.481×	1.417x

Source: Management projections. FactSet as of 8/10/2018. Note: AM distributable cash flow defined as distributable cash flow attributable to AM LP unitholders. AMGP distributable cash flow defined as HoldCo DCF with pre-tax Series B payments added back in. AMGP share values based on Shares Outstanding including 18.5mm additional shares from Series B conversion. (1) Low AM to high AMGP and high AM to low AMGP implied unit and share prices compared to assess full range of potential exchange ratios.

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Premiums Paid Analysis | MLP Transactions

				Premium			
A	B	c	D	E	ſ	6	н
Announcement Date	Target	Acquiror	Transaction Value	1-Day Premium	Unaffected 1-Day Premium	Unaffected Date	Taxable Transaction
3/1/18	Energy Transfer Equity, L.P.	Energy Transfer Partners	\$66,981	11.2%	11.2%	NA	N
5/19/18	Cheniere Energy Partners LP Holdings	Cherlere Energy Inc.	5,651	2.2%	10.7%	5/16/18	No
5/17/18	Williams Partners, LP	Williams Companies	57,793	6.4%	16.5%	3/15/18	Ye
3/26/18	Tallgrass Energy Partners, LP	Tall Grass Energy GP, LP	8,361	0.6%	(18.4%)	2/7/18	Yes
2/7/18	Terra Nitrogen Co., LP	Terra Nitrogen GP, Inc.	1,474	3.7%	3.7%	NA	Yes
1/2/18	Archrock Partners, LP	Archrock, Inc	2,438	23,4%	23.4%	NA	Yes
3/29/17	Arc Logistics Partners LP	Zenith Energy US, LP	736	15.2%	15.2%	NA	Yes
5/18/17	PennTex Midstream Partners, LP	Energy Transfer Partners, LP	963	20.1%	17.8%	10/24/16	Yes
3/2/17	VTTI Energy Partners, LP	VTTI, B.V	1,867	6.0%	6.0%	NA	Yes
4/3/17	World Point Terminals, LP	World Point Terminals, Inc.	594	5.8%	5.8%	NA	Yes
2/1/17	ONEOK Partners, LP	ONEOK, Inc	23,654	25.8%	25.8%	NA	Yes
1/27/17	Midcoast Energy Partners, LP	Enbridge Energy Company	1,176	(8.6%)	(8.6%)	NA	Yes
11/21/16	Energy Transfer Partners, LP	Sunoco Logistics Partners, LP	54,455	(0.2%)	(0.2%)	NA	No
10/24/16	JP Energy Partners LP	American Midstream Partners	476	9.1%	9,1%	NA	No
9/26/16	Transcanada	Columbia Pipeline Partners LP	3,464	11.1%	9,9%	3/16/16	Yes
8/1/16	Transocean Partners LLC	Transocean Inc.	1,202	20.8%	20.8%	NA	No
5/30/16	Rose Rock Midstream	SemGroup Corp.	2,034	0.0%	0.0%	NA	Yes
11/3/15	Targa Resources Partners LP	Targa Resources Corp.	12,229	18.4%	18.4%	NA	Yes
10/26/15	Northern Tier Energy	Western Refining, Inc.	5,286	11.7%	11.7%	NA	Yes
7/13/15	MarkWest Energy Partners, LP	MPLX LP	22,360	36.3%	36.3%	NA	No
5/6/15	Crestwood Midstream Partners	Crestwood Equity Partners, LP	6,920	17.2%	17.2%	NA	No
4/6/15	QEP Midstream Partners LP	Tesoro Logistics LP	1,145	8.6%	(14.0%)	10/18/14	No
1/26/15	Regency Energy Partners LP	Energy Transfer Partners, LP	18,593	13.2%	13.2%	NA	No
6/15/14	Access Midstream Partners LP	Williams Partners LP	35,891	1.3%	1.3%	NA	No
10/13/14	Atlas Pipeline Partners LP	Targa Resources Partners LP	6,002	15.0%	15.0%	NA	No
1/12/14	Oiltanking Partners LP	Enterprise Products Partners LP	4,289	1.7%	(0.9%)	9/30/14	No
8/10/14	Kinder Morgan Energy Partners	Kinder Morgan Inc.	52,566	12.0%	12.0%	NA	Yes
8/10/14	El Paso Pipeline Partners	Kinder Morgan Inc.	13,677	15,4%	15,4%	NA	Yes
7/24/14	QR Energy LP	Breitburn Energy Partners	2,856	17.5%	17.5%	NA	No
10/10/13	PVR Partners LP	Regency Energy Partners LP	5,659	25.7%	25.7%	NA	No
8/27/13	PAA Natural Gas Storage LP	Plains All American LP	2,531	8.5%	8.5%	NA	No
5/6/13	Crestwood Midstream Partners LP	Inergy Midstream LP	2,643	14.5%	14.5%	NA	No
1/29/13	Copano Energy LLC	Kinder Morgan Energy Partners LP	4,858	23.5%	23.5%	NA	No
2/23/11	Duncan Energy Partners LP	Enterprise Products Partners	3,282	28.1%	28.1%	NA	No
Median				12.0%	13.2%		
Mean				12.4%	11.5%		
Taxable Transactions Media	•			9.2%	11.9%		
Taxable Transactions Mean				10.3%	9.7%		

Source: Company Mings, press releases, presentations and FactSet for pricing data. Represents precedent M.P. transactions by stillated and third party M.P.s. Public GPs and C-Corps since 2011. Note: Complex Teamsections where target is an AMP. Implied transaction premium to AMIseard on adjusted offers Rd 1.714x-adjusted to reflect proposed Series E conversion, with AMVP share price calculated as (AMOP equity value = (IAMOP equity value = (IAMOP equity value = (IAMOP equity adjusted to reflect proposed Series E conversion, with AMVP share price calculated as (AMOP TUDORPICKERING HOLT & CO | DEPENDENT OF BANKING

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V. Pro Forma Impact



A. AMGP Proposal



Transaction Assumptions | Pre-Unitholder Tax

AMOR Proposal At Transaction

Proposed

186.2

1,650x

310,4

496.6

\$19.08

\$9,476

18.5

NA

NA

N4

NA

515.1

\$9,829

\$353

60.3%

36.1% 3.6%

Transaction Assumptions

Transaction effective on 6/30/2018

AMGP SQ Units Outstanding

AWGP Common Units Issued

20-Day AMGP WVAP as of 08/10/2018

Impled Pre-Series Market Cap (Smm)

AMGP Shares Issued for Series B Conversion

Series & Valuation Threshold (Smm)

Impled Post-Series Market Cap (Smm)

Series & Conversion Rate

2018E Series B Cash Fibus

Implied Series B Valuation

% AMGP Shares Oustanding % Class B Shares Outstanding

% Shares issued to AM

Illustrative Yield

Implied XR

- To acquire AM, AMGP will convert into a C-Corp in a 100% stock transaction Base case assumes:
 - Each outstanding AM common unit exchanged for 1.65 AMGP shares All existing Series B units exchanged for 18.5mm AMGP shares
 - Assumes Company provided pf coverage ratio to drive pf dividend policy
- Step-up depreciation due to
 - Capex allocated on a 5-20 year MACRs schedule depending on capex category Goodwill based on inside tax basis and 704(c) and 743(b) extrapolation
 - provided by PwC New capex financed by \$500mm senior unsecured issuance in 2018, 2019,

At Current

186.2

186.2

\$19,08

\$3,553

\$2,000

6.00%

NA

144

191.1

\$3,646

\$93

97.4%

2.6%

4.9

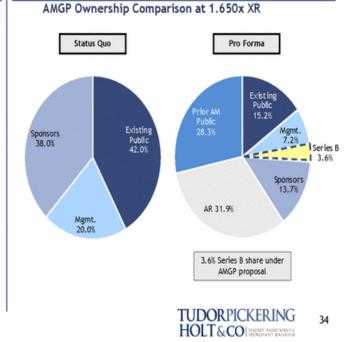
2020, and 2022 at a 5.000% interest rate

Series B Conversion

Pre-Series B Fully Diluted Post-Transaction Share Count

Post-Series B Fully Diluted Post-Transaction Share Count

Sources		Uses		
AMGP Equity Issued	\$6,374	Purchase AM Units Outstanding	\$6,003	
AM Debt Rolled to AMGP Balance Sheet ⁽¹⁾	1,400	Conversion of Series B Units	358	
		Transaction Fees ⁽²⁾	13	
		AM Existing Debt	1,400	
Total Sources	\$7,774	Total Uses	\$7,774	

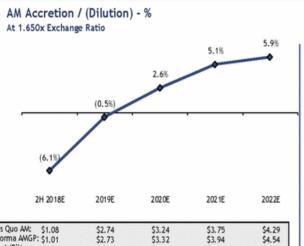


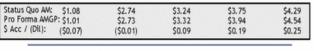
Source: FactSet as of 8/10/2018.

(1) Includes equity issued for Series B unit conversion into AMGP shares. (2) Provided by Management.

Distributable Cash Flow Accretion / (Dilution)

Pre - Unitholder Tax | AM & AMGP | AR Base Case





Accretion / (Dilution) Analysis at Various XRs

					-			
			2H 2018E	2019E	2020E	2021E	202.2E	
		1.650x	(6.1%)	(0.5%)	2.6%	5.18	5.9%	
	\$	1.700x	(5.0%)	0.7%	3.8%	6.48	7.2%	
	Exchange Ratio	1.800x	(2.9%)	2.9%	6.18	8.7%	9.6%	
	4	1.900x	(0.9%)	5.08	8.3%	10.9%	11.9%	
		2.000x	0.9%	7.0%	10.3%	13.08	14.0%	



Status Quo AMGP:	\$0.42	\$1.26	\$1.60	\$1.96	\$2.34
Pro Forma AMGP:	\$0.61	\$1.65	\$2.01	\$2.39	\$2.75
\$ Acc / (Dil):	\$0.19	\$0.39	\$0.41	\$0.43	\$0.42

Accretion / (Dilution) Analysis at Various XRs

	2H 2018E	20 19E	2020E	2021E	2022E
1.650x	44.18	31.2%	25.78	21.9%	17.8%
1.700x	41.6%	28.8%	23.4%	19.8%	15.7%
1.800x	36.7%	24.4%	19.2%	15.6%	11.8%
1.900x	32.1%	20.2%	15.2%	11.7%	8.1%
2.000x	27.8%	16.3%	11.48	8.1%	4.6%

Source: Management projections and FactSet as of 8/10/2018

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Distribution Accretion / (Dilution)

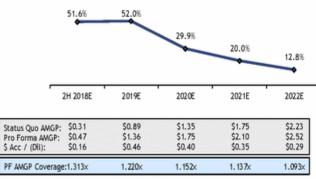
Pre - Unitholder Tax | AM & AMGP | AR Base Case



Accretion / (Dilution) Analysis at Various XRs

		2H 2018E	2019E	2020E	2021E	202.2E
	1.650x	(15.48)	1.28	1.28	1.3%	1.3%
9	1.700x	(14.48)	2.4%	2.48	2.5%	2.6%
Exchange Ratio	1.800x	(12.5%)	4.7%	4.78	4.7%	4.9%
â	1.900x	(10.8%)	6.8%	6.8%	6.9%	7.1%
	2.000x	(9.1%)	8.8%	8.8%	8.8%	9.1%

AMGP Accretion / (Dilution) - %



Accretion / (Dilution) Analysis at Various XRs

		2H 2018E	2019E	2020E	2021E	2022E
	1.650x	51.68	52.0%	29.9%	20.0%	12.88
	1.700x	48.9%	49.3%	27.6%	17.8%	10.8%
	1.800x	43.7%	44.18	23.28	13.78	7.18
	1.900x	38.9%	39.3%	19.0%	9.9%	3.5%
	2.000x	34.48	34.8%	15.28	6.48	0.2%

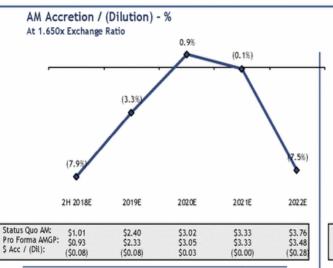
Source: Management projections and FactSet as of 8/10/2018

TUDORPICKERING HOLT & CO | EXERCI INVESTIGATION 36

Distributable Cash Flow Accretion / (Dilution)

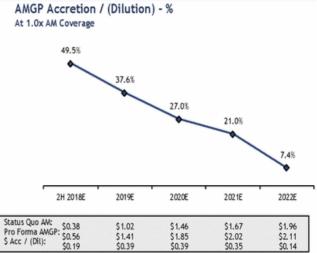
CONFIDENTIAL DRAFT SUBJECT TO CHANGE

Pre - Unitholder Tax | AM & AMGP | AR Downside Volumes Case



Accretion / (Dilution) Analysis at Various XRs

		2H 2018E	2019E	2020E	202 1E	2022E
	1.650x	(7.9%)	(3.3%)	0.9%	(0.1%)	(7.58)
9	1.700x	(6.9%)	(2.1%)	2.2%	2.1%	(6.18)
Exchange Ratio	1.800x	(4.8%)	0.0%	4.6%	5.2%	(2.38)
ă	1.900x	(2.9%)	2.1%	6.9%	7.5%	2.0%
	2.000x	(1.12)	4.0%	9.0%	9.6%	6.48



Accretion / (Dilution) Analysis at Various XRs

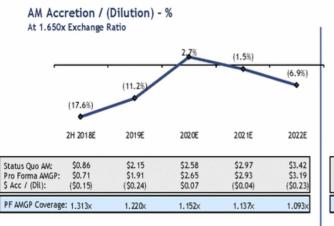
	2H 2018E	2019E	2020E	2021E	2022E
1.650x	49.5%	37.6%	27.0%	21.0%	7.48
1.700x	46.8%	35.2%	24.8%	20.1%	5.7%
1.800x	41.78	30.5%	20.7%	16.8%	3.9%
1.900x	37.0%	26.1%	16.8%	13.0%	2.8%
2.000x	32.5%	22.0%	13.28	9.5%	1.8%

Source: Management projections and FactSet as of 8/10/2018

TUDORPICKERING HOLT & CO | DEPERTANT ENDING

Distribution Accretion / (Dilution)

Pre - Unitholder Tax | AM & AMGP | AR Downside Volumes Case



Accretion / (Dilution) Analysis at Various XRs

		2H 2018E	2019E	2020E	2021E	2022E
	1.650x	(17.6%)	(11.2%)	2.7%	(1.5%)	(6.9%)
9	1.700x	(16.6%)	(10.1%)	3.9%	0.7%	(5.5%)
Exchange Ratio	1.800x	(14.8%)	(8.1%)	6.48	3.8%	(1.78)
۵	1.900x	(13.1%)	(6.3%)	8.7%	6.0%	2.7%
	2.000x	(11.5%)	(4.5%)	10.9%	8.1%	7.0%

AMGP Accretion / (Dilution) - %



Accretion / (Dilution) Analysis at Various XRs

	2H 2018E	2019E	2020E	2021E	2022E
1.650x	58.3%	36.6%	39.18	24.0%	10.38
1.700x	55.58	34.18	36.78	23.0%	8.7%
1.800x	50.18	29.5%	32.18	19.78	6.8%
1.900x	45.18	25.18	27.9%	15.8%	5.7%
2.000x	40.48	21.1%	23.9%	12.28	4.6%

Source: Management projections and FactSet as of 8/10/2018

TUDORPICKERING 38 HOLT & CO | DUBBLY INVESTIGATION 38

Distribution Accretion / (Dilution)

CONFIDENTIAL DRAFT SUBJECT TO CHANGE

Pre - Unitholder Tax | At Various PF AMGP Coverage Ratios & Exchange Ratios | AR Base Case

2H 2018E AM Accretion / (Dilution) - %

Coverage Ratio Coverage Ratio Management Management Breakeven Distribution Distribution Coverage Coverage Coverage 1.220x 1.000x 1.110x 1.150x 1.313x 1.450x 1.000x 1.150x 1.650x 10.9% 0.0% (3.5%) (15.4%) (23.4%) 1.650x 22.9% 7.2% 1.1% 1.700x 1.700x 12.2% 1.2% (2.4%) (14.4%) (22.5%) 24.4% 8.5% 2.3% Exchange Ratio 1.800x 14.7% 3.4% (0.2%) (12.5%) (20.7%) 1.800x 27.1% 10.9% 4.6% 1.900x 17.0% 5.5% 1.8% (10.8%) (19.1%) 1.900x 29.7% 13.1% 6.7% 2.000x 19.2% 7.5% 3.7% (9.1%) (17.6%) 2.000x 32.1% 15.2% 8.7%

Breakeven Coverage 1.235x 1.300x 0.0% (4.9%) 1.2% (3.8%) 3.4% (1.7%) 5.5% 0.3% 7.5% 2.2%

TUDORPICKERING 39 HOLT&CO EVENDY INVESTIVENTA MERCHANT BANKING

Source: Management projections and FactSet as of 8/10/2018

Exchange Ratio

2019E AM Accretion / (Dilution) - %

Growth Comparison at AMGP Proposal

Pre - Unitholder Tax | SQ AM, SQ AMGP, & PF AMGP

	DCF per Unit /	Share				2019E - 2022E CAGR
AR Base Case	2018E	2019E	2020E	2021E	2022E	
AM	\$2.04	\$2.74	\$3.24	\$3.75	\$4.29	16%
AMGP	\$0.77	\$1.26	\$1.60	\$1.96	\$2.34	23%
PF AMGP	\$1.22	\$1.65	\$2.01	\$2.39	\$2.75	18%
AR Downside Volumes Case						
AM	\$2.04	\$2.40	\$3.02	\$3.33	\$3.76	16%
AMGP	\$0.77	\$1.02	\$1.46	\$1.67	\$1.96	24%
PF AMGP	\$1.09	\$1.41	\$1.85	\$2.02	\$2.11	14%
Distr	ibutions / Dividends	per Unit / Share				2019E - 2022E CAGR
AR Base Case	2018E	2019E	2020E	2021E	2022E	
AM	\$1.72	\$2.21	\$2.85	\$3.42	\$4.10	23%
AMGP	\$0.54	\$0.89	\$1.35	\$1.75	\$2.23	36%
PF AMGP	\$0.93	\$1.36	\$1.75	\$2.10	\$2.52	23%
AR Downside Volumes Case						
AM	\$1.72	\$2.15	\$2.58	\$2.97	\$3.42	17%
AMGP	\$0.54	\$0.85	\$1.15	\$1.43	\$1.75	27%
PF AMGP	\$0.86	\$1.15	\$1.61	\$1.77	\$1.93	19%
SQ AM Mgmt Dist Coverage (Base Case)	1.27x	1.31x	1.16x	1.11x	1.05×	
SQ AM Mgmt Dist Coverage (AR Downside Volumes Case)	1.26×	1.16x	1.21×	1.14x	1.12x	
PF AMGP Management Dividend Coverage	1.31×	1.22×	1.15x	1.14x	1.09×	

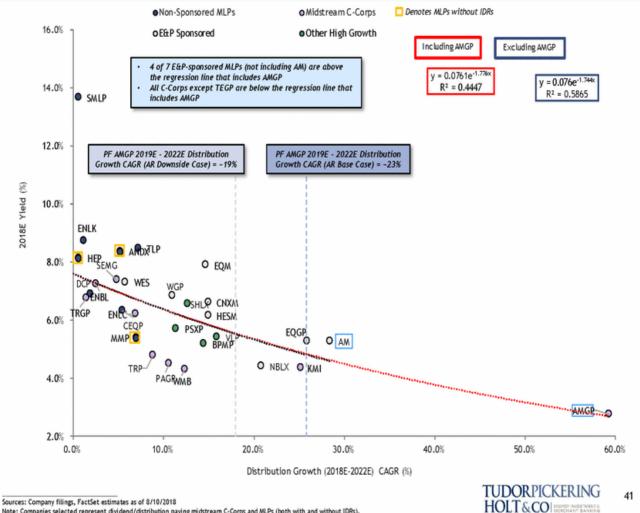
Source: Management projections and FactSet as of 8/10/2018. Note: Coverage assumptions as provided by Management. PF AMGP coverage extrapolated based on fixed distributions provided for AR Base Case. SQ AM coverage for AR Base Case extrapolated based on fixed distributions provided for AR Base Case. SQ AM coverage for AR Downside Volumes base extrapolated based on fixed distributions provided for AR Downside Volumes Case.

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Midstream Distribution Growth vs. Yield



MLPs vs. C-Corps



Note: Companies selected represent dividend/distribution paying midstream C-Corps and MLPs (both with and without IDRs).

PF AMGP Selected Public Trading Comparables CONFIDENTIAL DRAFT SUBJECT TO CHANGE

Midstream C-Corps & High - Growth MLPs

A	В	c	D	E	F	G	н	1	J	К	L
				Distributi	on / Unit /	Dist. Growth	Equity	Value /	Enterpri	se Value /	Coverage
	Unit Price at			Price	(Yield)	2018E to	[CF(2,3)	EB	ITDA	
Company	8/10/2018	Equity Value	TEV	Current	2018E	2020E CAGR (1)	2018E	2019E	2018E	2019E	2018E
				Non-IDR Mids	tream C-Corps						
Kinder Morgan Inc	\$18.17	\$40,098	\$76,652	4.4%	4.4%	25%	9.9x	8.6x	10.2×	10.0x	2.6×
ONEOK, Inc.	68.90	28,323	36,661	4.8%	4,7%	10%	16.2×	15.4×	15.4×	14.4×	1.3×
Plains All American Pipeline GP	26.64	7,542	7,438	4.5%	4.4%	10%	12.2×	9.5×	21.8×	20.1×	1.7×
SemGroup Corporation	25.80	2,028	4,832	7.3%	7.4%	5%	10.9x	8.1×	12.2×	10.5x	1.5x
Targa Resources Corp.	53.98	12,011	18,253	6.7%	6.7%	0%	13.9x	13.2×	13.9x	11.8×	1.1×
The Williams Companies, Inc.	31.79	38,625	59,665	4.3%	5.3%	6%	18.5x	16.9x	24.1×	22.6x	1.2×
				High - Gr	owth MLPs ⁽⁴⁾						
CNX:Midstream Partners LP	\$20.67	\$1,491	\$1,963	6.5%	6.6%	15%	12.0x	8.9×	12.1×	8.4x	1.3×
EQT Midstream Partners LP	56.22	12,558	15,328	7.8%	7.9%	15%	10.3x	8.7×	15.3×	10.5×	1.0×
Hess Alidstream Partners LP	22.92	1,280	3,307	5.8%	6.2%	15%	14.7x	13.2×	13.1×	10.8×	1.1×
Noble Midstream Partners LP	48.90	2,045	3,213	4,4%	4.5%	20%	12.5x	11.9x	13.8×	10.0x	2.0×
BP Midstream Partners LP	21,48	2,401	2,707	5.0%	5.2%	14%	16.7×	12.9×	19.4×	13.2×	1.2×
Shell Midstream Partners LP	22.59	7,016	8,955	6.5%	6.6%	12%	14.0x	12.0×	14.9x	10.9×	1.1x
Valero Energy Partners LP	41,64	4,243	5,418	5.3%	5.4%	15%	14.1x	12.6×	13.4x	10.7×	1.4x
Mean		\$12,282	\$18,799	5.6%	5.8%	13%	13.5x	11.7x	15.3x	12.6x	1.4x
Median		\$7,016	\$7,438	5.3%	5.4%	14%	13.9x	12.0x	13.9x	10.8x	1.3x
Midstream C-Corp Mean		\$21,438	\$33,917	5.3%	5.5%	10%	13.6×	11.9x	16.2x	14.9x	1.6×
Midstream C-Corp Median		\$20,167	\$27,457	4.6%	5.0%	8%	13.1x	11.3x	14.6x	13.1x	1.4x
High-Growth MLP Mean		\$4,433	\$5,842	5.9%	6.1%	15%	13.5x	11.5x	14.6x	10.6x	1.3x
High-Growth MLP Median		\$2,401	\$3,307	5.8%	6.2%	15%	14.0x	12.0x	13.8x	10.7x	1.2x
PF AMGP at AMGP Proposal	\$19.34	\$9,304	\$11,208	4.7%	4.9%	28%	14.7x	10.9x	14.3x	11.3x	1.2×
PF AMGP at AM Proposal	\$19.34	\$10,183	\$11,578	5.3%	5.2%	29%	16.6x	12.3x	14.8x	11.7x	1.1x

 Source: FactSet as of 8/10/2018 and Wall Street research.

 Note: Assumes AMGP share price of \$19.34 for offer / AM Proposal metrics.

 (1) For C-corps, CAGR calculated using Q4 2017 dividend annualized and 2020E dividend.

 (2) Calculated as equity value to LP DCF.

 (3) DCF calculated as EBITDA less interest expense and maintenance capital.

 (4) Defined as high-growth MLP if current - 2020E distribution growth CAGR is greater than 10%.



Has / Gets Analysis | AR Base Case

Pre - Unitholder Tax | Valuation Effective Date: 6/30/2018

Stand Alone AM Implied Unit Price									
Discounted Levered DCF Analysis									
			2022E DCF Multiple						
		9.0x	10.5×	12.0x					
late	8.0%	\$37.37	\$42.09	\$46.82					
Discount Rate	10.0%	\$34.98	\$39.38	\$43.77					
Disc	12.0%	\$32.80	\$36.89	\$40.97					

Discounted Distribution Analysis

			2022E Distribution Yield					
		8.0%	7.0%	6.0%				
Rate	8.0%	\$45.47	\$50.85	\$58.02				
Discount F	10.0%	\$42.47	\$47.47	\$54.14				
Disc	12.0%	\$39.73	\$44.38	\$50.58				

XR Adjusted PF AMGP Implied Share Price |1.650x XR

Discounted Levered DCF Analysis

	[2022E DCF Multiple					
	_	10.0×	12.0×	14.0×			
late	8.0%	\$42.50	\$49.17	\$55.84			
Discount Rate	10.0%	\$39.75	\$45.95	\$52.15			
Disc	12.0%	\$37.23	\$43.00	\$48.77			

Discounted Distribution Analysis

		2022E Distribution Yield					
		7.0%	6.0%	5.0%			
tate	8.0%	\$44.74	\$51.18	\$60.20			
Discount Rate	10.0%	\$41.73	\$47.72	\$56.10			
Disc	12.0%	\$38.99	\$44.56	\$52.35			

Discounted Cash Flow | Unlevered FCF⁽¹⁾ | Discounted at WACC

		2022E Terminal Multiple					
		11.0x	13.0x	15.0×			
tate	7.0%	\$39.82	\$46.74	\$53.67			
Discount Rate	8.5%	\$37.50	\$44.05	\$50.59			
Diso	10.0%	\$35.33	\$41.53	\$47.73			

Source: Management projections and FactSet as of 8/10/2018. (1) Unlevered free cash flow defined as PF AMGP EBITDA less cash taxes and capital expenditures. Implied equity value per share backs out implied AM Q2 2018 net debt per share.

TUDORPICKERING 43 HOLT&CO EVERGY INVESTMENT & MERCHANT BANKING

Has / Gets Analysis | AR Downside Volumes Case



Pre - Unitholder Tax | Valuation Effective Date: 6/30/2018

Stand Alone AM Implied Unit Price								
Disc	ounted Le	vered DCF Analys	is					
		2022E DCF Multiple						
		9.0×	10.5×	12.0×				
late	8.0%	\$33.02	\$37.17	\$41.31				
Discount Rate	10.0%	\$30.92	\$34.77	\$38.63				
Disc	12.0%	\$29.00	\$32.58	\$36.17				

Discounted Distribution Analysis

			2022E Distribution Yield					
		8.0%	7.0%	6.0%				
Rate	8.0%	\$38.55	\$43.03	\$49.02				
Discount F	10.0%	\$36.02	\$40.20	\$45.76				
Disc	12.0%	\$33.72	\$37.60	\$42.77				

XR Adjusted PF AMGP Implied Share Price | 1.650x XR

Discounted Levered DCF Analysis

	[2022E DCF Multiple					
		10.0×	12.0×	14.0×			
late	8.0%	\$33.59	\$38.70	\$43.81			
Discount Rate	10.0%	\$31.44	\$36.19	\$40.94			
Disc	12.0%	\$29.47	\$33.89	\$38.31			

Discounted Distribution Analysis

		2022E Distribution Yield					
		7.0%	6.0%	5.0%			
tate	8.0%	\$35.59	\$40.64	\$47.71			
Discount Rate	10.0%	\$33.22	\$37.92	\$44.48			
Disc	12.0%	\$31.05	\$35.42	\$41.53			

Discounted Cash Flow | Unlevered FCF⁽¹⁾ | Discounted at WACC

		2022E Terminal Multiple		
		11.0x	13.0x	15.0×
Discount Rate	7.0%	\$32.14	\$37.45	\$42.76
	8.5%	\$30.28	\$35.30	\$40.32
Diso	10.0%	\$28.53	\$33.28	\$38.04

Source: Management projections and FactSet as of 8/10/2018. (1) Unlevered free cash flow defined as PF AMGP EBITDA less cash taxes and capital expenditures. Implied equity value per share backs out implied AM Q2 2018 net debt per share.

TUDORPICKERING 44 HOLT&CO EVENDY INVESTIMENT & MERCHANT BANKING

Has / Gets Analysis | AR Base Case



Pre - Unitholder Tax | Valuation Effective Date: 6/30/2018

Stand Alone AMGP Implied Share Price							
Discounted Levered DCF Analysis							
		2022E CAFD Multiple					
		14.0x	16.0×	18.0×			
late .	8.0%	\$26.07	\$29.29	\$32.52			
Discount Rate	10.0%	\$24.31	\$27.31	\$30.31			
DIsc	12.0%	\$22.71	\$25.50	\$28.28			

Discounted Distribution Analysis

	[2022E Distribution Yield			
		7.0%	5.5%	4.0%		
Rate	8.0%	\$26.50	\$32.78	\$43.78		
뉟	10.0%	\$24.71	\$30.55	\$40.77		
Discou	12.0%	\$23.08	\$28.51	\$38.01		

PF AMGP Implied Share Price

Discounted Levered DCF Analysis

		2022E DCF Multiple			
	_	10.0×	12.0×	14.0×	
late	8.0%	\$25.76	\$29.80	\$33.84	
Discount Rate	10.0%	\$24.09	\$27.85	\$31.61	
Disc	12.0%	\$22.57	\$26.06	\$29.56	

Discounted Distribution Analysis

		2022E Distribution Yield				
		7.0%	6.0%	5.0%		
tate	8.0%	\$27.11	\$31.02	\$36.48		
Discount Rate	10.0%	\$25.29	\$28.92	\$34.00		
Disc	12.0%	\$23.63	\$27.00	\$31.73		

Discounted Cash Flow | Unlevered FCF⁽¹⁾ | Discounted at WACC

		2022E Terminal Multiple				
		11.0x	13.0x	15.0×		
tate	7.0%	\$24.13	\$28.33	\$32.52		
Discount Rate	8.5%	\$22.73	\$26.69	\$30.66		
Diso	10.0%	\$21.41	\$25.17	\$28.92		

Source: Management projections and FactSet as of 8/10/2018. (1) Unlevered free cash flow defined as PF AMGP EBITDA less cash taxes and capital expenditures. Implied equity value per share backs out implied AM Q2 2018 net debt per share.

TUDORPICKERING 45 HOLT&CO EVENDY INVESTMENT & MERCHANT BANKING

Has / Gets Analysis | AR Downside Volumes Case

Pre - Unitholder Tax | Valuation Effective Date: 6/30/2018

Stand Alone AMGP Implied Share Price						
Discounted Levered DCF Analysis						
		2022E CAFD Multiple				
		14.0x	16.0×	18.0×		
Stee	8.0%	\$20.70	\$23.22	\$25.75		
Discount Rate	10.0%	\$19.31	\$21.66	\$24.00		
Disc	12.0%	\$18.05	\$20.23	\$22.41		

Discounted Distribution Analysis

			2022E Distribution Yield			
		7.0%	5.5%	4.0%		
Rate	8.0%	\$21.03	\$25.95	\$34.56		
	10.0%	\$19.62	\$24.19	\$32.19		
Discount	12.0%	\$18.33	\$22.59	\$30.03		

PF AMGP Implied Share Price

Discounted Levered DCF Analysis

	[2022E DCF Multiple	
		10.0x	12.0×	14.0×
gte	8.0%	\$20.36	\$23.45	\$26.55
Discount Rate	10.0%	\$19.05	\$21.93	\$24.81
Disc	12.0%	\$17.86	\$20.54	\$23.22

Discounted Distribution Analysis

		2022E Distribution Yield					
		7.0%	6.0%	5.0%			
tate	8.0%	\$21.57	\$24.63	\$28.92			
Discount Rate	10.0%	\$20.14	\$22.98	\$26.96			
Disc	12.0%	\$18.82	\$21.47	\$25.17			

Discounted Cash Flow | Unlevered FCF⁽¹⁾ | Discounted at WACC

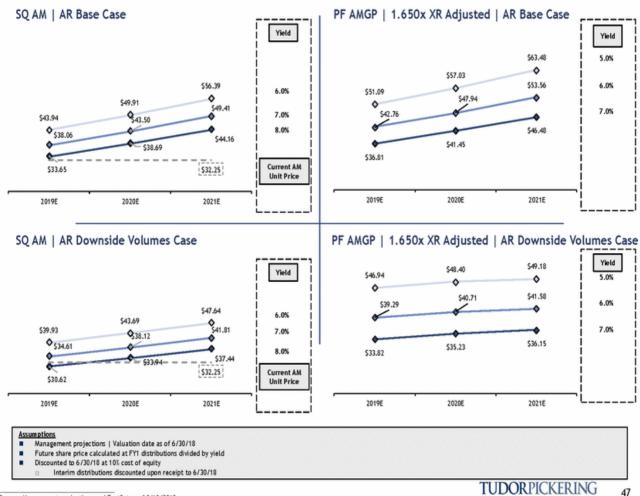
		2022E Terminal Multiple			
		11.0x	13.0x	15.0×	
tate	7.0%	\$19.48	\$22.70	\$25.91	
Discount Rate	8.5%	\$18.35	\$21.39	\$24.43	
Diso	10.0%	\$17.29	\$20.17	\$23.05	

Source: Management projections and FactSet as of 8/10/2018. (1) Unlevered free cash flow defined as PF AMGP EBITDA less cash taxes and capital expenditures. Implied equity value per share backs out implied AM Q2 2018 net debt per share.

TUDORPICKERING 46 HOLT&CO EVENDY INVESTMENT & MERCHANT BANKING

Illustrative Discounted Future Value

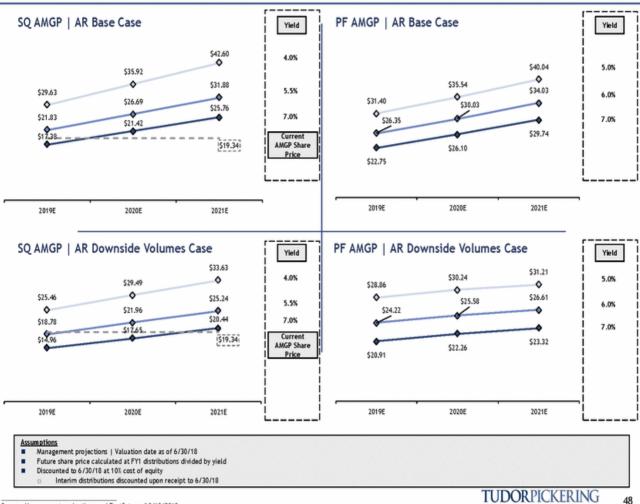
Pre - Unitholder Tax | SQ AM & PF AMGP | AR Base Case & AR Downside Volumes Case



Source: Management projections and FactSet as of 8/10/2018. Note: Valuation based on annual distributions. HOLT & CO

Illustrative Discounted Future Value

Pre - Unitholder Tax | SQ AMGP & PF AMGP | AR Base Case & AR Downside Volumes Case



Source: Management projections and FactSet as of 8/10/2018. Note: Valuation based on annual distributions. HOLT & CO | EVERATIVE EANING

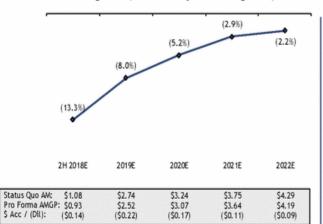
B. AMGP Proposal - Tax Adjusted Exchange Ratio Analysis



Distributable Cash Flow Accretion / (Dilution)

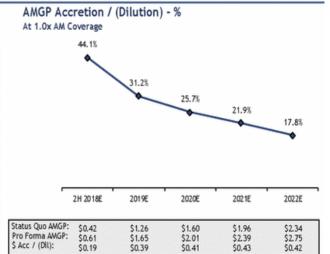
AMGP Proposal | AR Base Case







		Tax XR	2H 2018E	2019E	2020E	2021E	2022E
Exchange Ratio	1.650x	1.525x	(13.28)	(8.0%)	(5.28)	(2.9%)	(2.28)
	1.700x	1.563x	(12.78)	(7.48)	(4.5%)	(2.2%)	(1.58)
	1.800x	1.639x	(11.68)	(6.38)	(3.48)	(1.08)	(0.28)
	1.900x	1.715x	(10.6%)	(5.28)	(2.38)	0.1%	1.0%
	2.000x	1.791x	(9.6%)	(4.28)	(1.28)	1.28	2.1%



Accretion / (Dilution) Analysis at Various XRs

	2H 2018E	2019E	2020E	2021E	20228
1.650x	44.1%	31.2%	25.7%	21.9%	17.8%
1.700×	41.6%	28.8%	23.4%	19,8%	15.7%
1.800×	36.7%	24,4%	19.26	15.6%	11,8%
1.900x	32.1%	20.2%	15.26	11.7%	8.1%
2.000×	27.8%	16.3%	11.4%	8.1%	4.6%

TUDORPICKERING HOLT & CO | DEFECT ANY ENABLES

50

Source: Management projections and FactSet as of 8/10/2018

Distribution Accretion / (Dilution)

AM & AMGP | AR Base Case

AM Accretion / (Dilution) - %

At 1.650x Exchange Ratio (1.525x Tax Adjusted Exchange Ratio)

-	(21.9%)	(6.5%)	(6.5%)	(6.4%)	(6.4%)
	2H 2018E	2019E	2020E	2021E	2022E
Status Quo AM: Pro Forma AMGP: \$ Acc / (Dil):	\$0.91 \$0.71 (\$0.20)	\$2.21 \$2.07 (\$0.14)	\$2.85 \$2.66 (\$0.19)	\$3.42 \$3.20 (\$0.22)	\$4.10 \$3.84 (\$0.26)
PF AMGP Coverag	e: 1.313x	1.220×	1.152×	1.137x	1.093×

Accretion / (Dilution) Analysis at Various XRs

		Tax XR	2H 2018E	2019E	2020E	2021E	2022E
	1.650x	1.525x	(21.9%)	(6.5%)	(6.5%)	(6.4%)	(6.4%)
8	1.700x	1.563x	(21.3%)	(5.9%)	(5.9%)	(5.8%)	(5.7%)
Exchange Ratio	1.800x	1.639x	(20,4%)	(4.7%)	(4.7%)	(4.6%)	(4.5%)
â	1.900x	1.715x	(19,5%)	(3.6%)	(3.6%)	(3.5%)	(3.3%)
	2.000x	1.791x	(18.6%)	(2.6%)	(2.6%)	(2.5%)	(2.3%)

Source: Management projections and FactSet as of 8/10/2018

AMGP Accretion / (Dilution) - %



Accretion / (Dilution) Analysis at Various XRs

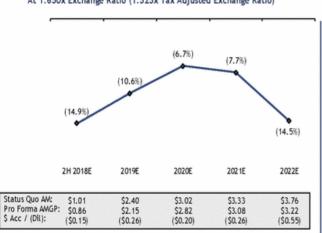
	2H 2018E	2019E	2020E	2021E	2022E
1.650x	51.6%	52.0%	29.9%	20.0%	12.8%
1.700x	48.9%	49.3%	27.6%	17.8%	10.8%
1.800x	43.7%	44,1%	23.2%	13.7%	7.1%
1.900x	38.9%	39,3%	19,0%	9,9%	3.5%
2.000×	34.4%	34.8%	15.2%	6,4%	0.2%

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Distributable Cash Flow Accretion / (Dilution)

AM & AMGP | AR Downside Volumes Case

AM Accretion / (Dilution) - % At 1.650x Exchange Ratio (1.525x Tax Adjusted Exchange Ratio)



Accretion / (Dilution) Analysis at Various XRs

		Tax XR	2H 2018E	2019E	2020E	2021E	2022E
	1.650x	1.525x	(14.9%)	(10.6%)	(6.7%)	(7.7%)	(14.5%)
e	1.700x	1.563x	(14.48)	(10.0%)	(6.18)	(6.1%)	(13.7%)
Exchange Ratio	1.800x	1.639x	(13.3%)	(8.9%)	(4.88)	(4.28)	(11.08)
à	1.900x	1.715x	(12.3%)	(7.9%)	(3.5%)	(3.0%)	(7.9%)
	2.000x	1.791x	(11.48)	(6.9%)	(2.48)	(1.88)	(4.7%)

AMGP Accretion / (Dilution) - % At 1.0x AM Coverage 49.5% 37.6% 27.0% 21.0% 7.4% 0 2H 2018E 2019E 2020E 2021E 2022E Status Quo AM: \$0.38 \$1.46 \$1.85 \$1.67 \$2.02 \$1.96 \$2.11 \$0.14 \$1.02 Pro Forma AMGP:\$0.56 \$ Acc / (Dil): \$0.19 \$1.41 \$0.39 \$0.19 \$0.39 \$0.35

Accretion / (Dilution) Analysis at Various XRs

		2H 2018E	2019E	2020E	2021E	2022E
	1.650x	49.5%	37.6%	27.0%	21.0%	7.4%
	1.700×	45.8%	35.2%	24.8%	20.1%	5.7%
excremes ratio	1.800×	41.7%	30.5%	20.7%	16.8%	3.9%
	1.900x	37.0%	26.1%	16.8%	13.0%	2.8%
	2.000×	32.5%	22.0%	13.2%	9.5%	1.8%

Source: Management projections and FactSet as of 8/10/2018

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Distribution Accretion / (Dilution)

AM & AMGP | AR Downside Volumes Case

AM Accretion / (Dilution) - %

At 1.650x Exchange Ratio (1.525x Tax Adjusted Exchange Ratio)

-	(23.9%)	(17.9%)	(5.2%)	(9.0%)	(14.0%)	
	2H 2018E	2019E	2020E	2021E	202.2E	
Status Quo AM: Pro Forma AMGP: \$ Acc / (Dil):	\$0.86 \$0.65 (\$0.20)	\$2.15 \$1.76 (\$0.38)	\$2.58 \$2.45 (\$0.13)	\$2.97 \$2.70 (\$0.27)	\$3.42 \$2.94 (\$0.48)	
PF AMGP Coverag	e: 1.313x	1.220×	1.152×	1.137x	1.093×	

Accretion / (Dilution) Analysis at Various XRs

		Implied After- Tax XR	2H 2018E	2019E	2020E	2021E	20228
	1.650x	1.525×	(23.9%)	(17.9%)	(5.2%)	(9.0%)	(14.0%)
8	1.700x	1.563x	(23,4%)	(17,4%)	(4,5%)	(7.4%)	(13,1%)
Exchange Ratio	1.800x	1.639x	(22.4%)	(16.4%)	(3.1%)	(5.5%)	(10.5%)
a	1.900x	1.715x	(21.5%)	(15.4%)	(1.9%)	(4.3%)	(7.3%)
3	2.000x	1.791x	(20.7%)	(14.5%)	(0.7%)	(3.2%)	(4.1%)

Source: Management projections and FactSet as of 8/10/2018.

AMGP Accretion / (Dilution) - %



Accretion / (Dilution) Analysis at Various XRs

	2H 2018E	2019E	2020E	2021E	2022E
1.650x	58.3%	36.6%	39.1%	24.0%	10.3%
1.700x	55.5%	34.1%	36.7%	23.0%	8.7%
1.800x	50.1%	29.5%	32.1%	19.7%	6.8%
1.900x	45.1%	25.1%	27.9%	15.8%	5.7%
2.000×	40.4%	21.1%	23.9%	12.2%	4.6%

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Distribution Accretion / (Dilution)

2H 2018E AM Accretion / (Dilution) - %

At Various PF AMGP Coverage Ratios & Exchange Ratios | AR Base Case

Coverage Ratio Coverage Ratio Management Management Breakeven Breakeven Distribution Distribution Coverage Coverage Coverage Coverage Implied Implied After After-XR 1.000x 1.025x 1.150x 1.313x 1.450x 1.139x XR 1.000x 1.150x 1.220x 1.300x Tax XR XR 1.650x 1.525x (0.2%) 0.0% (9.9%) (21.0%) (28.5%) 1.650x 1.525x 0.0% (5.6%) (11.3%) 13.6% 0.1% 1.700x 1.575x (28.0%) 0.5% 0.6% (9.3%) (20.5%) 1.700x 1.575x 0.6% (5.0%) (10.7%) 14.3% 0.7% Exchange Ratio Exchange Ratio (27.1%) 1.800x 1.675x (8.2%) (19.6%) 1.7% 1.8% 1.8% (3.8%) 1.800x 1.675x 15.7% 1.9% (9.6%) (7.2%) 1.900x 1.775x 2.9% 3.0% (18.7%) (26.3%) 1.900x 1.775x 17.1% 3.1% 3.0% (2.8%) (8.6%) (6.3%) (17.9%) (25.6%) 2.000x 1.875x 4.0% 4.0% 2.000x 1.875x 4.1% 4.0% (1.8%) (7.7%) 18.3%

2019E AM Accretion / (Dilution) - %

TUDORPICKERING HOLT & CO | VERESLAVE EXTENSION

Source: Management projections and FactSet as of 8/10/2018

C. AM Proposal



Transaction Assumptions

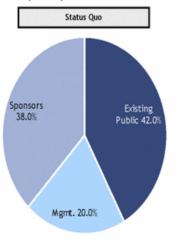
AM Proposal Transaction Assumptions

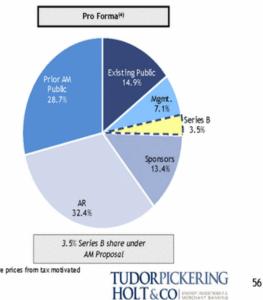
- Transaction effective on 6/30/2018
- To acquire AM, AMGP will convert into a C-Corp in a 100% stock transaction
- AM Proposal assumes:
 - Each outstanding AM common unit exchanged for 1.71 AMGP shares
 - Cash consideration of \$3.84 paid to all unitholders (including AR) to n. cover taxes paid by unitholders. Cash consideration financed by borrowings on the Company's revolving credit facility at a 3.00% interest rate
 - All existing Series B units exchanged for 18.5mm AMGP shares

Sources & Uses at AM Proposal

Sources		Uses		
AMGP Equity Issued (1)	\$6,592	Purchase AM Units Outstanding	\$6,221	
AM Debt Rolled to AMGP Balance Sheet	1,400	Conversion of Series B Units	358	
Revolver Draw	723	Cash Consideration to Avoid Share Selling(2)	723	
		Transaction Fees (3)	13	
		AM Existing Debt	1,400	
Total Sources	\$8,716	Total Uses	\$8,716	







Source: FactSet as of 8/10/2018.

Include capity issued for Series B unit conversion into AMGP shares.
 Assumes Cash consideration per unit paid to cover transaction related taxes and avoid downward pressure on PF AMGP share prices from tax motivated

liquidations.

Provided by Management.
 (4) Equity ownership does not reflect the gross up of the AM Proposal XR for the \$3.84 cash consideration.

Cash Consideration Sizing

PF AMGP Leverage Analysis | AR Base Case

Cash Consideration	Total Cash	Revolver Availability (\$mm)			Leverage (Net Debt / EBIT	TDA) at YE	
Per AM Unit	Consideration (\$mm)	at QJ 2018 (Post-Txn Close)	2018E	2019E	2020E	2021E	2022E
\$0.00	\$0	\$1,074	2.3x	2.3×	2.3x	2.2x	2.0x
\$2.50	\$470	\$604	3.0x	2.8x	2.7x	2.5×	2.3×
\$3.00	\$564	\$510	3.1x	2.9×	2.8×	2.6x	2.3×
\$3.50	\$658	\$416	3.2x	3.0×	2.9x	2.6×	2.4x
\$3.84	\$723	\$351	3.3x	3.1x	2.9×	2.7×	2.4x
\$4.00	\$752	\$321	3.4x	3,1x	2.9x	2.7x	2,4x

PF AMGP Leverage Analysis | AR Downside Volumes Case

Cash Consideration	Total Cash	Revolver Availability (\$mm)	Leverage (Het Debt / EBITDA) at YE					
Per AM Unit	Consideration (\$mm)	at Q3 2018 (Post-Txn Close)	2018E	2019E	2020E	2021E	2022E	
\$0.00	\$0	\$1,085	2.3x	2.3×	2.1×	2.0×	1.8×	
\$2.50	\$470	\$615	2.9x	2.9×	2.5x	2.4x	2.1x	
\$3.00	\$564	\$521	3.1x	3.0x	2.6x	2.5x	2.2×	
\$3.50	\$658	\$427	3.2x	3.1×	2.7×	2.5×	2.3×	
\$3.84	\$723	\$362	3.3x	3.2×	2.8×	2.6x	2.3×	
\$4.00	\$752	\$333	3.3x	3.2×	2,8×	2.6x	2.3×	

Cash Consideration Sizing | 1.710x Equity Exchange Ratio

Cash Consideration	Equity Consideration /	Total Cash	Total Equity Consid.	% Cash of	Implied XR at	Current At-Market XR	Implied Prem. / (Dis.) to Current
Per AM Unit	PF AMGP Share	Consideration (Smm)	at 1.710x	Total Consideration	Total Consideration	with Series 8 Dilution	At-Mkt XR with Series 8 Dil.
\$0.00	\$33.07	\$0	\$6,221	0.0%	1.710x	1.786×	(4.28)
\$2.50	\$33.07	\$470	\$6,221	7.0%	1.839x	1.786x	3.0%
\$3.00	\$33.07	\$564	\$6,221	8.3%	1.865x	1.786x	4.5%
\$3.50	\$33.07	\$658	\$6,221	9.6%	1.891x	1.786x	5.98
\$3.84	\$33.07	\$723	\$6,221	10.48	1.909x	1.786x	6.9%
\$4.00	\$33.07	\$752	\$6,221	10.8%	1.917x	1.786x	7.48

Total Tax Liability | Basis for Average Unitholder⁽¹⁾

Cash Consideration Per AM Unit	Tax Payable on Equity Consideration ^(II) / AM Unit	Totel Tax Liebšity Per AM Unit		
\$0.00	\$2.76	\$2.76		
\$2.50	\$2.76	\$3,49		
\$3.00	\$2.76	\$3.63		
\$3.50	\$2.76	\$3.78		
\$3.84	\$2.76	\$3,88		
\$4.00	\$2.76	\$3.92		
		TUDODUCUTO		

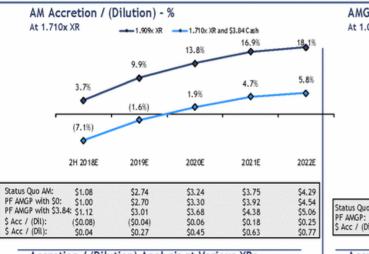
Source: Management projection: and FactSet as of 8/10/2018. Note #F AMOF revolver capacity assumed to be equal to AM revolver capacity of 51.5cm with (3 balance of 538)mm and 5400mm in Base case and Downside case, respectively, based on Management projection. UID: Tax payable on equity component of consideration based on 1.71x XR and assumes average unitholder basis.

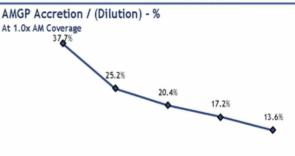
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Distributable Cash Flow Accretion / (Dilution)

CONFIDENTIAL DRAFT SUBJECT TO CHANGE

At 1.710x Exchange Ratio and Various Cash Considerations | AR Base Case





-	2H 2018E	2019E	202.0E	2021E	2022E
Status Quo AMGP: PF AMGP:	\$0.42 \$0.59	\$1.26 \$1.58	\$1.60 \$1.93	\$1.96 \$2.30	\$2.34 \$2.66
\$ Acc / (Dil):	\$0.16	\$0.32	\$0.33	\$0.34	\$0.32

		tion / (l	Dilution)	Analysis	at Variou	ıs XRs		-		ion / (D	ilution) A	nalysis a	t Various	XRs	
_	Cash Consid. / Unit	Implied XR at 1.710x	2H 2018E	2019E	2020E	2021E	2022E		Cash Consid. / Unit	Implied XR at 1.710×	2H 2018E	2019E	2020E	2021E	2022E
	\$0.00	1.710x	(4.9%)	0.8%	3.9%	6.5%	7.3%		\$0.00	1.710x	40.9%	28.2%	22.8%	19.2%	15.2%
plied XR	\$3.84	1.710x	(7.1%)	(1.6%)	1.9%	4.7%	5.8%	/ Implied XR	\$3.84	1.710x	37.7%	25.2%	20.4%	17.2%	13.6%
jon / Im	\$2.50	1.839×	0.8%	6.8%	10.4%	13.3%	14.4%		\$2.50	1.839x	38.8%	26.2%	21.3%	17.9%	14.2%
Cash Consideration / Implied XR	\$3.00	1.865x	1.9%	7.9%	11.7%	14.7%	15.8%	Consideration	\$3.00	1.865x	38.4%	25.8%	21.0%	17.7%	13.9%
5	\$3.50	1.891x	3.0%	9.1%	12.9%	16.0%	17.1%	Cash	\$3.50	1.891×	38.0%	25.4%	20.7%	17.4%	13.7%
	\$3.84	1.909×	3.7%	9.9%	13.8%	16.9%	18.1%		\$3.84	1.909x	37.7%	25.2%	20.4%	17.2%	13.6%
												TIT	ODDICI	VED IN IC	1

Cash Consideration - Taxes

Source: Management projections and FactSet as of 8/10/2018. Note: 1:, 90% represents implied XR at 1.710x equity XR and cash consideration of \$3.84 / unit. Cash assumed to be used to purchase additional secondary shares. Note: Cash Consideration - Taxes scenario assumes cash proceeds are used to fund transaction-related tax obligations and are not factored into accretion/dilution analysis.

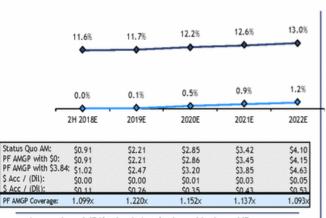
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Distribution Accretion / (Dilution)

At 1.710x Exchange Ratio and Various Cash Considerations | AR Base Case

AM Accretion / (Dilution) - %

At 1.710x XR



Accretion / (Dilution) Analysis at Various XRs

_	Cash Consid. / Unit	Implied XR at 1.710x	2H 2018E	2019E	2020E	2021E	2022E
	\$0.00	1.710x	2.3%	2.5%	2.5%	2.6%	2.7%
tied XR	\$3.84	1.710×	0.0%	0.1%	0.5%	0.9%	1.2%
on / Imp	\$2.50	1.839x	8.4%	8.5%	8.9%	9.2%	9.5%
Cash Consideration / Implied XR	\$3.00	1.865×	9.6%	9.7%	10.1%	10.5%	10.8%
Cash	\$3.50	1.891×	10.8%	10.9%	11.3%	11.7%	12.1%
	\$3.84	1.909x	11.6%	11.7%	12.2%	12.6%	13.0%
			actSet as of 8/10/ d on SQ AM Manag			Cash Consider	ation - Taxes

AMGP Accretion / (Dilution) - %



Accretion / (Dilution) Analysis at Various XRs Cash Implied XR Consid. / 2H 2018E 2019E 2020E 2021E 2022E at 1.710x Unit 1.710x \$0.00 77.1% 48.5% 27.0% 17.3% 10.3% \$3.84 1.710x 73.0% 45.0% 24.5% 15.3% 8.8% \$2.50 1.839x 74.4% 46.3% 25.4% 16.0% 9.3% \$3.00 1.865x 73.9% 45.8% 25.0% 15.8% 9.1% \$3,50 24.7% 15.5% 8.9% 1.891x 73.4% 45.4% \$3.84 1.909x 73.0% 45.0% 24.5% 15.3% 8.8%

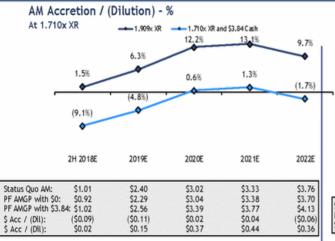
Source: Management projections and FactSet as of 8/10/2018. Cash Consideration - Taxes
Note: AMCP accretion / (diution) based on SQ AM Management Coverage.
Note: 1.909x represents implied XR at 1.710x equity XR and cash consideration of 53.84 / unit. Cash assumed to be used to purchase additional secondary shares.
Note: Cash Consideration - Taxes represents and the cash consideration of 53.84 / unit. Cash assumed to be used to purchase additional secondary shares.
Note: Cash Consideration - Taxes represents implied XR at 1.710x equity XR and cash consideration of 53.84 / unit. Cash assumed to be used to purchase additional secondary shares.

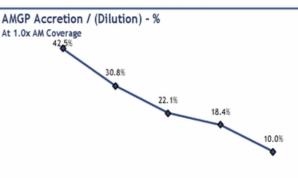
Cash Consideration / Implied XR

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Distributable Cash Flow Accretion / (Dilution) CONFIDENTIAL DRAFT SUBJECT TO CHANGE

At 1.710x Exchange Ratio and Various Cash Considerations | AR Downside Volumes Case





	2H 2018E	2019E	2020E	2021E	2022E
Status Quo AMGP:	\$0.38	\$1.02	\$1.46	\$1.67	\$1,96
PF AMGP:	\$0.54	\$1.34	\$1.78	\$1.98	\$2.15
\$ Acc / (Dil):	\$0.16	\$0.32	\$0.32	\$0.31	\$0.19

								1 -						
	Accre	etion / (Dilution)	Analysis	at Variou	ıs XRs				ion / (Di	lution) A	nalysis a	t Various	XRs
	Cash Consid. / Unit	Implied XR at 1.710x	2H 2018E	2019E	2020E	2021E	2022E		Cash Consid. / Unit	Implied XR at 1.710x	2H 2018E	2019E	2020E	2021E
	\$0.00	1.710x	(6.7%)	(2.1%)	2.3%	2.5%	(5.9%)		\$0.00	1.710x	46.1%	34.5%	24.3%	19.8%
Xied XR	\$3.84	1.710×	(9.1%)	(4.8%)	0.6%	1.3%	(1.7%)	plied XR	\$3.84	1.710x	42.5%	30.8%	22.1%	18.4%
an / Img	\$2.50	1.839x	(1.3%)	3.4%	8.8%	9.6%	4.0%	m / Im	\$2.50	1.839x	43.7%	32.1%	22.9%	19.1%
Cash Consideration / Implied XR	\$3.00	1.865×	(0.3%)	4.5%	10.1%	10.9%	6.1%	Cash Consideration / Implied XR	\$3.00	1.865×	43.3%	31.6%	22.6%	18.8%
Cash	\$3.50	1.891×	0.8%	5.6%	11.4%	12.2%	8.2%	Cash	\$3.50	1.891×	42.8%	31.1%	22.3%	18.6%
	\$3.84	1.909×	1.5%	6.3%	12.2%	13.1%	9.7%		\$3.84	1.909x	42.5%	30.8%	22.1%	18.4%
_			the second second second second second									TID	ODDICI	ZED INK

Source: Management projections and FactSet as of 8/10/2018. Source: J.909x represents implied XR at 1.710x equity XR and cash consideration of 53.847 unit. Cash Consideration - Taxes Note: Cash Consideration - Taxes scenario assumes cash proceeds are used to fund transaction-related tax obligations and are not factored into accretion/dilution analysis.

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2022E

5.3%

10.0%

8.2%

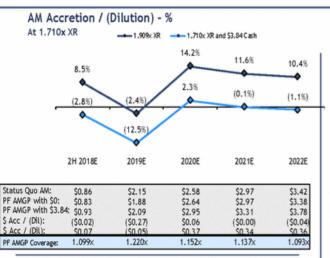
8.9%

9.6%

10.0%

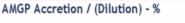
Distribution Accretion / (Dilution)

At 1.710x Exchange Ratio and Various Cash Considerations | AR Downside Volumes Case

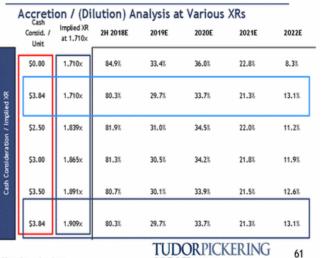




_	Consid. / Unit	Implied XR at 1.710x	2H 2018E	2019E	2020E	2021E	2022E
	\$0.00	1.710x	(0.3%)	(10.1%)	4.1%	1.1%	(5.3%)
lied XR	\$3.84	1.710×	(2.8%)	(12.5%)	2.3%	(0.1%)	(1.1%)
on / Imp	\$2.50	1.839×	5.5%	(5.0%)	10.7%	8.1%	4.7%
Cash Consideration / Implied XR	\$3.00	1.865×	6.6%	(4.0%)	12.0%	9.4%	6.8%
Cash	\$3.50	1.891×	7.7%	(3.0%)	13.3%	10.7%	8.9%
	\$3.84	1.909×	8.5%	(2.4%)	14.2%	11.6%	10.4%







Source: Management projections and FactSet as of 8/10/2018. Cash Consideration - Taxes
Note: XMCP accretion / (diution) based on SQ AM Management Coverage. Cash Consideration of S2.84 / unit. Cash assumed to be used to purchase additional secondary shares.
Note: Cash Consideration - Taxes stores scenario assumes cash proceeds are used to fund transaction-related tax obligations and are not factored into accretion/dilution analysis.

HOLT&CO MERCHANT BANKING

Growth Comparison at AM Proposal

SQ AM, SQ AMGP, & PF AMGP

날랐다. 한 것은 이 것은 것 이 같아. 같아.	DCF per Unit /	Share				2019E - 2022E CAGR
AR Base Case	2018E	20 19E	2020E	2021E	2022E	
AM	\$2.04	\$2.74	\$3.24	\$3.75	\$4.29	16%
AMGP @ 1.0x AM Coverage	\$0.77	\$1.26	\$1.60	\$1.96	\$2.34	23%
PF AMGP	\$1.17	\$1.58	\$1.93	\$2.29	\$2.65	19%
R Downside Volumes Case						
AM	\$2.04	\$2.40	\$3.02	\$3.33	\$3.76	16%
AMGP @ 1.0x AM Coverage	\$0.77	\$1.02	\$1.46	\$1.67	\$1.96	24%
PF AMGP	\$1.07	\$1.34	\$1.78	\$1.97	\$2.16	17%

	Distributions /	Dividends	per Unit /	/ Share
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2019E - 2022E CAGR

AR Base Case	2018E	20 19E	20 20 E	2021E	2022E
AM	\$1.72	\$2.21	\$2.85	\$3.42	\$4.10
AMGP	\$0.54	\$0.89	\$1.35	\$1.75	\$2.23
PF AMGP	\$1.06	\$1.29	\$1.67	\$2.02	\$2.43
R Downside Volumes Case					
AM	\$1.72	\$2.15	\$2.58	\$2.97	\$3.42
AMGP	\$0.54	\$0.85	\$1.15	\$1.43	\$1.75
PF AMGP	\$0.97	\$1.10	\$1.54	\$1.74	\$1.98
SQ AM Mgmt Dist Coverage (Base Case)	1.27x	1.31×	1.16×	1.11×	1.05×
Q AM Mgmt Dist Coverage (AR Downside Volumes Case)	1.26×	1.16x	1.21×	1.14x	1.12x
PF AMGP Management Dividend Coverage	1.10x	1.22×	1.15x	1.14x	1.09×

Source: Management projections and FactSet as of 8/10/2018. Note: Coverage assumptions as provided by Management in 2019E+. 2018E coverage adjusted for dividend breakeven analysis. PF AMGP coverage extrapolated based on fixed distributions provided for AR Base Case. SQ AM coverage for AR Base Case extrapolated based on fixed distributions provided for AR Base Case. SQ AM coverage for AR Downside Volumes base extrapolated based on fixed distributions provided for AR Base Case.

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Has / Gets Analysis | AR Base Case

For AM | AM Proposal

Stand Alone AM Implied Unit Price

Discounted Levered DCF Analysis

		2022E DCF Multiple					
		9.0×	10.5×	12.0×			
ete	8.0%	\$37.37	\$42.09	\$46.82			
Discount Rate	10.0%	\$34.98	\$39.38	\$43.77			
Disco	12.0%	\$32.80	\$36.89	\$40.97			

Discounted Distribution Analysis

			2022E Distribution Yield					
		8.0%	7.0%	6.0%				
Rate	8.0%	\$45.47	\$50.85	\$58.02				
Discount F	10.0%	\$42.47	\$47.47	\$54.14				
Disc	12.0%	\$39.73	\$44.38	\$50.58				

XR Adjusted PF AMGP Implied Share Price | 1.909x XR⁽¹⁾

Discounted Levered DCF Analysis

	[2022E DCF Multiple		
	_	10.0×	12.0x	14.0×	
late	8.0%	\$46.25	\$52.91	\$59.57	
Discount Rate	10.0%	\$43.50	\$49.69	\$55.88	
Disc	12.0%	\$40.99	\$46.75	\$52.51	

Discounted Distribution Analysis

			2022E Distribution Yield		
		7.0%	6.0%	5.0%	
tate	8.0%	\$50.31	\$56.99	\$66.34	
Discount Rate	10.0%	\$47.20	\$53.40	\$62.09	
Disc	12.0%	\$44.36	\$50.13	\$58.21	

Discounted Cash Flow | Unlevered FCF⁽²⁾ | Discounted at WACC

		2022E Terminal Multiple		
		11.0x	13.0x	15.0×
Rate	7.0%	\$43.57	\$50.49	\$57.40
Ĕ	8.5%	\$41.25	\$47.79	\$54.34
Discou	10.0%	\$39.09	\$45.28	\$51.47

Source: Management projections and FactSet as of 8/10/2018. Note: Utilizes adjusted PF AMGP Management coverage: implied distribution / dividend breakeven coverage ratio in 2018E and PF AMGP Management coverage in 2019E+. (1) Implied XR at 1.710x equity XR and cash consideration of \$3.84 / unit. Cash consideration added to implied share price at 1.710x XR. (2) Unlevered free cash flow defined as PF AMGP EBITDA less cash taxes and capital expenditures. Implied equity value per share backs out implied AM Q2 2018 net debt per share.

TUDORPICKERING 63 HOLT&CO EVENDY INVESTMENT & MERCHANT BANKING

For AM | AM Proposal

L

Disc	ounted L	evered DCF Analys	is	
			2022E DCF Multiple	
		9.0x	10.5×	12.0×
late	8.0%	\$33.02	\$37.17	\$41.31
Discount Rate	10.0%	\$30.92	\$34.77	\$38.63
Disc	12.0%	\$29.00	\$32.58	\$36.17

Discounted Distribution Analysis

			2022E Distribution Yield		
	_	8.0%	7.0%	6.0%	
Rate	8.0%	\$38.55	\$43.03	\$49.02	
ount F	10.0%	\$36.02	\$40.20	\$45.76	
Discount	12.0%	\$33.72	\$37.60	\$42.77	

XR Adjusted PF AMGP Implied Share Price | 1.909x XR⁽¹⁾

Discounted Levered DCF Analysis

			2022E DCF Multiple		
		10.0x	12.0x	14.0x	
late	8.0%	\$39.00	\$44.43	\$49.86	
Discount Rate	10.0%	\$36.74	\$41.78	\$46.83	
Disc	12.0%	\$34.67	\$39.36	\$44.05	

Discounted Distribution Analysis

			2022E Distribution Yield		
		7.0%	6.0%	5.0%	
late	8.0%	\$40.83	\$46.06	\$53.39	
Discount Rate	10.0%	\$38.37	\$43.24	\$50.04	
Disc	12.0%	\$36.12	\$40.65	\$46.98	

Discounted Cash Flow | Unlevered FCF⁽²⁾ | Discounted at WACC

		2022E Terminal Multiple		
		11.0×	13.0x	15.0×
Rate	7.0%	\$37.85	\$43.49	\$49.12
Discount I	8.5%	\$35.88	\$41.21	\$46.54
Disc	10.0%	\$34.04	\$39.09	\$44.13

Source: Management projections and FactSet as of 8/10/2018. Note: Utilizes adjusted PF AMGP Management coverage implied distribution / dividend breakeven coverage ratio in 2018E and PF AMGP Management coverage in 2019E+. (1) Implied XR at 1.710x equity XR and cash consideration of 53.84 / unit. Cash consideration added to implied share price at 1.710x XR. (2) Unlevered free cash flow defined as PF AMGP EBITDA less cash taxes and capital expenditures. Implied equity value per share backs out implied AM Q2 2018 net debt per share.

TUDORPICKERING 64 HOLT&CO EVENIEY INVESTMENT &

Has / Gets Analysis | AR Base Case

For AMGP | AM Proposal

Stand Alone AMGP Implied Share Price

Discounted Levered DCF Analysis Γ 2022E CAED Multiple

	l	2022E CAFD Multiple		
		14.0×	16.0×	18.0×
late	8.0%	\$26.07	\$29.29	\$32.52
Discount Rate	10.0%	\$24.31	\$27.31	\$30.31
Disc	12.0%	\$22.71	\$25.50	\$28.28

Discounted Distribution Analysis

			2022E Distribution Yield			
		7.0%	5.5%	4.0%		
Rate	8.0%	\$26.50	\$32.78	\$43.78		
ž	10.0%	\$24.71	\$30.55	\$40.77		
Discou	12.0%	\$23.08	\$28.51	\$38.01		

PF AMGP Implied Share Price

Discounted Levered DCF Analysis

	[2022E DCF Multiple		
		10.0×	12.0×	14.0×	
late	8.0%	\$24.80	\$28.69	\$32.59	
Discount Rate	10.0%	\$23.19	\$26.81	\$30.43	
Disc	12.0%	\$21.72	\$25.09	\$28.46	

Discounted Distribution Analysis

			2022E Distribution Yield		
		7.0%	6.0%	5.0%	
late	8.0%	\$27.18	\$31.08	\$36.55	
Discount Rate	10.0%	\$25.36	\$28.98	\$34.06	
Disc	12.0%	\$23.69	\$27.07	\$31.79	

Discounted Cash Flow | Unlevered FCF⁽¹⁾ | Discounted at WACC

			2022E Terminal Multiple	
	_	11.0x	13.0×	15.0×
tate	7.0%	\$23.23	\$27.28	\$31.32
Discount Rate	8.5%	\$21.88	\$25.70	\$29.53
Diso	10.0%	\$20.61	\$24.23	\$27.85

Source: Management projections and FactSet as of 8/10/2018. Note: Utilizes adjusted PF AMGP Management coverage: implied distribution / dividend breakeven coverage ratio in 2018E and PF AMGP Management coverage in 2019E+. (1) Unlevered free cash flow defined as PF AMGP EBITDA less cash taxes and capital expenditures. Implied equity value per share backs out implied AM Q2 2018 net debt per share.

TUDORPICKERING HOLT&CO EVENDY INVESTMENT & MERCHANT BANKING

For AMGP | AM Proposal

Disc	ounted Lev	ered DCF Analys	is	
			2022E CAFD Multiple	
		14.0×	16.0x	18.0×
	8.0%	\$20.70	\$23.22	\$25.75
	10.0%	\$19.31	\$21.66	\$24.00
Discount Rate	12.0%	\$18.05	\$20.23	\$22.41

Discounted Distribution Analysis

			2022E Distribution Yield	
		7.0%	5.5%	4.0%
Rate	8.0%	\$21.03	\$25.95	\$34.56
뉟	10.0%	\$19.62	\$24.19	\$32.19
Discou	12.0%	\$18.33	\$22.59	\$30.03

PF AMGP Implied Share Price

Discounted Levered DCF Analysis

			2022E DCF Multiple	
	_	10.0x	12.0×	14.0×
Rate	8.0%	\$20.56	\$23.73	\$26.91
Discount F	10.0%	\$19.24	\$22.19	\$25.14
Disc	12.0%	\$18.02	\$20.77	\$23.51

Discounted Distribution Analysis

			2022E Distribution Yield	1
		7.0%	6.0%	5.0%
late	8.0%	\$21.63	\$24.69	\$28.98
Discount Rate	10.0%	\$20.19	\$23.04	\$27.02
Disc	12.0%	\$18.88	\$21.52	\$25.23

Discounted Cash Flow | Unlevered FCF⁽¹⁾ | Discounted at WACC

			2022E Terminal Multiple	
		11.0x	13.0x	15.0×
Rate	7.0%	\$19.89	\$23.18	\$26.48
Ĕ	8.5%	\$18.74	\$21.85	\$24.97
Discou	10.0%	\$17.66	\$20.61	\$23.56

Source: Management projections and FactSet as of 8/10/2018. Note: Utilizes adjusted PF AMGP Management coverage: implied distribution / dividend breakeven coverage ratio in 2018E and PF AMGP Management coverage in 2019E+. (1) Unlevered free cash flow defined as PF AMGP EBITDA less cash taxes and capital expenditures. Implied equity value per share backs out implied AM Q2 2018 net debt per share.

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VI. Pro Forma Trading Analysis



Pro Forma Trading AM Share Price as of 8/10/2018: \$32.28

		A	B	c	D	E	F	6	H	¹ L
					Exch	ange Ratio Adjusted II	nplied AM Unit Price			
		-				2H	Annualized 2018E Dividend Yi	eld		
			Implied AM Ownership	6.00%	AM 2018E (\$1.82) 5.64%	5.00%	PF Mkt Cap Weighted Yield (\$0.95) 4.67%	4.00%	AMGP 2018E (\$0.61) 3.16%	3.00%
		1.600x	59.5%	\$25.33	\$26.93	\$30.40	\$32.52	\$38.00	\$48.03	\$50.67
	AMGP Proposal	1.650x	60.3%	\$26.13	\$27.78	\$31.35	\$33.54	\$39. 19	\$49.54	\$52.25
		1.700x	61.0%	\$26.92	\$28.62	\$32.30	\$34.56	\$40.38	\$51.04	\$53.83
Ratio		1.750x	61.7%	\$27.71	\$29.46	\$33.25	\$35.57	\$41.56	\$52.54	\$55.42
Exchange Ratio		1. 800×	62.3%	\$28.50	\$30.30	\$34.20	\$36.59	\$42.75	\$54.04	\$57.00
		1.850x	63.0%	\$29.29	\$31.14	\$35.15	\$37.61	\$43.94	\$55.54	\$58.58
	Current Adj. XR	1.786x	62.1%	\$28.27	\$30.06	\$33.93	\$36.30	\$42.41	\$53.60	\$56.54
	Cash Adj. XR at AM Proposal	1.918x	63.8%	\$30.36	\$32.28	\$36.44	\$38.98	\$45.5 5	\$57.57	\$60.73

Source: Company Management, FactSet as of 8/10/2018. Note: 2018E Dividend / Distribution Yields based on Annualized 2H 2018E dividends / distributions.

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VII. After-Tax Pro Forma Impact Supplemental Materials for AMGP Proposal



Transaction Tax Implications

At AMGP Proposal

Average Tax Basis Calculation⁽¹⁾

- Average tax basis of \$23.27 per unit for public AM unitholders as of YE 2017
- The average public AM unit holder would need to receive cash consideration of \$2.43 per unit to avoid having to sell shares posttransaction to pay transaction related taxes

Cash Consideration Required to Avoid Share Selling

Unitholder	Active Units	EOY 2017 Basis
Antero Resources	90,841,730	\$2.01
Antero Resources - WaterARC	8,028,605	25.70
Public Unitholders	94,757,401	23.27
Total Active Units	193,627,736	
Average EOY 2017 Basis for Public Unitholders		\$23.27
Average EOY 2017 Basis for IPO Investors		\$20.51

For Average Unitholder		For IPO Investor - Average Basis(1)		For IPO Investor - IPO Basis(4)		
AMIGP Share Price	\$19,34	AM.GP Share Price	\$19,34	AMGP Share Price	\$19.34	
Exchange Ratio	1.650x	Eichange Ratio	1,650×	Exchange Ratio	1.650x	
Offer Price	\$31.91	Offer Price	\$31.91	Offer Price	\$31.91	
Average EOY 2017 Tax Basis	\$23.27	Average EOY 2017 Tax Basis	\$20.51	Average EOY 2017 Tax Basis	\$20.51	
Detail of Gains (per Unit)		Detail of Gains (per Unit)		Detail of Gains (per Unit)		
Average Ordinary Gain	\$3.37	Average Ordinary Gain	\$4,83	Average Ordinary Gain	\$6.56	
Ave rage Capital Gain	5.27	Average Capital Gain	6.58	Ave rage Capital Gain	4.85	
Total Gain	\$8.64	Total Gain	\$11.41	Total Gain	\$11.41	
Average Assumed Passive Activity Loss (2)	(\$1.08)	Average Assumed Passive Activity Loss (2)	(\$1,46)	Assumed Passive Activity Loss(3)	(\$2.00)	
Tax on Gain (per Unit)		Tax on Gain (per Unit)		Tax on Gain (per Unit)		
Federal Ordinary Income Tax Rate	37.0%	Federal Ordinary Income Tax Rate	37.0%	Federal Ordinary Income Tax Rate	37.0%	
Individual MLP Investor Deduction Rate	20.0%	IndMdual MLP Investor Deduction Rate	20.0%	Individual MLP Investor Deduction Rate	20.0%	
Adjusted Ordinary Tax Rate	29.6%	Adjusted Ordinary Tax Rate	29.6%	Adjusted Ordinary Tax Rate	29,6%	
ACA Tax	3.8%	ACA Tax	3.8%	ACA Tax	3.8%	
Federal Tax Rate	33.4%	Federal Tax Rate	33.4X	Federal Tax Rate	33,4%	
Federal Capital Gains Tax Rate	23,8%	Federal Capital Gains Tax Rate	23.8%	Federal Capital Gains Tax Rate	23,8%	
Effective State Tax Rate(3)	5.2%	Effec tive State Tax Rate (3)	5.2%	Effective State Tax Rate(3)	5.2%	
PAL Rate	37.0%	P.4L, Rate	37.0%	P.AL, Rate	37.0%	
PAL Gain Deduction	(S0.40)	PAL Gain Deduction	(\$0,54)	PAL Gain Deduction	(\$0.74)	
Tax on Ordinary Gain	\$0.72	Tax on Ordinary Gain	\$1.07	Tax on Ordinary Gain	\$1,45	
Effective Ordinary Gain Tax Rate	21.5%	Effective Ordinary Gain Tax Rate	22.3%	Effective Ordinary Gain Tax Rate	22.1%	
Tax on Capital Gain	\$1.26	Tax on Capital Gain	\$1.56	Tax on Capital Gain	\$1.15	
Effective Capital Gain Tax Rate	23.8%	Effective Capital Gain Tax Rate	23.8%	Effective Capital Gain Tax Rate	23.8%	
State Tax Ordinary Income [4]	\$0.17	State Tax Ordinary Income (4)	\$0.25	State Tax Ordinary Income (4)	\$0.34	
Effective Ordinary Gain Tax Rate	5.2%	Effective Ordinary Gain Tax Rate	5.2%	Effective Ordinary Gain Tax Rate	5.2%	
State Tax Capital Gain (4)	\$0.27	State Tax Capital Gain (4)	\$0.34	State Tax Capital Gain (4)	\$0.25	
Effective Capital Gains Tax Rate	5.2%	Effective Capital Gains Tax Rate	5.2%	Effective Capital Gains Tax Rate	5.2%	
Total Tax on Gain	\$2.43	Total Tax on Gain	\$3.23	Total Tax on Gain	\$3.20	
Total Effective Tax Rate	28.1%	Total Effective Tax Rate	28.3%	Total Effective Tax Rate	28.0%	

Source: FactSet as of 8/10/2018 and Wall Street research. (1) Provided by management. (2) Assumed passive activity loss and tax on ordinary gain for IPO investor utilizes company provided estimates based on a per unit basis range of \$19.00-\$22.00.' (3) Passive activity loss calculated to be \$2.00 for an IPO investor. (4) State tax rate determined by using a weighted average of 50 state income tax rates and median federal taxable income brackets for married and single filers.

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After-Tax Distribution For Average Unitholder

Calculation Detail for AMGP Proposal

SQ AM After-Tax Distribution Calculation							
	2H 2018E	2019E	2020E	2021E	2022E		
EBITDA	\$391	\$989	\$1,222	\$1,413	\$1,642		
- Interest Expense	(\$38)	(\$90)	(\$114)	(\$133)	(\$144		
- IDR Distributions	(S82)	(\$237)	(\$357)	(\$464)	(\$592		
- Distributions from Unconsolidated Affiliates	(527)	(\$88)	(\$141)	(\$168)	(\$196		
+ Equity in Earnings of Unconsolidated Affiliates	\$27	\$87	\$119	\$134	\$157		
- Equity Based Compensation	(\$23)	(\$48)	(\$41)	(\$33)	(\$35		
Taxable Income Before Tax Depreciation	248	613	687	749	832		
Oversubic ription	103%	10.3%	103%	103%	103%		
Taxable Income Before Tax Depreciation	255	631	707	771	856		
Tax Depreciation	(253)	(588)	(642)	(648)	(644		
Net income	2	42	65	123	213		
AM Shares Outstanding	188.1	188.1	188.1	188.1	188.1		
Taxable Income / Unit (Net of PAL)	\$0.00	\$0.00	\$0.01	\$0.02	\$0.04		
Average Tax Basis per Unit.	\$23.27	\$21.57	\$19.60	\$17.10	\$14.33		
Less: Return of Capital per Unit ⁽¹⁾	(\$1.70)	(\$1.97)	(\$2.50)	(\$2.77)	(\$2.97		
Average EoY Basis per Unit	\$21.57	\$19.60	\$17.10	\$14.33	\$11.37		
Income Tax							
Taxable Income / Unit (Net of PAL)	\$0.00	\$0.00	\$0.01	\$0.02	\$0.04		
Income Tax Rate	29.6%	29.6%	29.6%	29.6%	29.6%		
Income Taxes / Unit	\$0.00	\$0.00	\$0.00	\$0.01	\$0.01		
Before Tax AM Distibution Per LP Unit	\$0.91	\$2.21	\$2.85	\$3.42	\$4.10		
Tax / Unit	\$0.00	(\$0.00)	(\$0.00)	(\$0.01)	(\$0.01)		
After Tax AM Distibution Per LP Unit	\$0.91	\$2.21	\$2.85	\$3.41	\$4.09		

	PF AMGP A	fter-Tax Dividend Ca	iku	ation			
		2H 201	8E	2019E	2020E	2021E	202.2E
EBITDA		\$3	91	\$989	\$1,222	\$1,413	\$1,642
- Distributions from Uncon	solidated Affiliates	(\$	27)	(\$88)	(\$141)	(\$168)	(\$196
+ Equity in Earnings of Unc	onsolidated Affiliates	s	27	\$87	\$119	\$134	\$157
- Equity Based Compensati	ion	(\$	23)	(\$48)	(\$41)	(\$33)	(\$35
 Interest Expense 		(39)	(91)	(116)	(134)	(126
 Depreciation of Goodwi 	I and Current Assets	(3	59)	(687)	(620)	(578)	(565
- Additional Depreciation	from Step Up in Basis	(27)	(179)	(287)	(281)	(204
 Capex Expense for Tang 	ble Assets	(1	33)	(164)	(176)	(352)	(352
- Interest Expense Add-b	ack		0	0	0	0	18
Taxable Income Before NO		(\$1		(\$181)	(\$41)	\$2	\$330
 NOLs applied from previous 	ous years		\$0	\$0	\$0	(\$1)	(\$264
Taxable Income		(\$1	89)	(\$181)	(\$41)	\$0	\$66
AMGP Taxable Income		(\$1	89)	(\$181)	(\$41)	S0	\$66
+ NOL Utilization						1	264
 Payment of Income Taxe 			•			0	17
+/- Change in depreciation	n (MACRS vs ADS SL)		(8)	32	64	16	(35
+ Tangble Asset Capex			33	164	176	352	352
Current Earnings & Profits			64)	\$15	\$199	\$369	\$630
Current Dist. from AM GP to	Shareholders	3	29	698	900	1,081	1,297
Qualified Dividend?		R	οC	Cum E&P	Cum E&P	Cum E&P	Cum E&P
Return of Capital ⁽¹⁾		3	29				
Qualified Dividend ⁽²⁾			÷	15	199	369	630
Partial Return of Capital ⁽²⁾			÷	683	701	712	667
Percentage RoC		10	2%	986	78%	66%	51%
Percentage QD			0 %	26	22%	34%	49%
Shares Outstanding		515	1.1	515.1	515.1	515.1	515.1
Tax Basis/Share		\$19.		\$18.70	\$17.38	\$16.02	\$14.63
- Return of Capital		(\$0.		(\$1.33)	(\$1.36)	(\$1.38)	(\$1.30
EoY Basis		\$18.	70	\$17.38	\$16.0Z	\$14.63	\$13.34
Return of Capital Taxes		\$0.	00	\$0.00	\$0.00	\$0.00	\$0.00
Qualified Dividend Taxes		\$0.	00	\$0.01	\$0.09	\$0.17	\$0.29
Before Tax PF AMGP Divide	and Per Share	\$0.	47	\$1.36	\$1.75	\$2.10	\$2.52
Total Tax per Share			\$	\$0.01	\$0.09	\$0.17	\$0.29
Implied Tax Rate			-%	06	5%	86	11%
After-Tax PF AMGP Dividen	d Per Share	\$0.	47	\$1.35	\$1.66	\$1.93	\$2.23
Exchange ratio		1.52	5x	1.525×	1.525×	1.525×	1.525×
PF After Tax AM Dividend 1	R Adjusted Share	\$0.	71	\$2.06	\$2.52	\$2.94	\$3.40
After-tax Distribution Dilution	n to AM Unitholder	(21.	294)	(7.0%)	(11.4%)	(13.9%)	(16.9%
	Implied	After-Tax XR Calculatio	n De	tail	1.1.1		
Exchange	Implied AM	Forecast	Г	After Ta	IX .	Implied	t
Ratio	Unit \$	Taxes Payable		Unit Tal	ke	After-Tax	XR
1,650×	\$31,91	\$2,43		\$29,48		1.525x	1.1.1.1.1.1.1

Unit \$	Taxes Payable	Unit Take	After-Tax XR
\$31.91	\$2,43	\$29,48	1.525x
\$32.88	\$2.66	\$30.22	1.563x
\$34,81	\$3.12	\$31.70	1.63%
\$36.75	\$3.58	\$33.17	1.715x
\$38,68	\$4,04	\$34,64	1.791x
	Unit \$ \$31.91 \$32.88 \$34.81 \$36.75	Unit \$ Taxes Payable \$31,91 \$2,43 \$32,88 \$2,66 \$34,81 \$3,12 \$36,75 \$3,38	Unit \$ Taxes Payable Unit Take \$1.01 \$2.43 \$29.48 \$22.88 \$2.66 \$30.02 \$34.81 \$3.12 \$31.70 \$36.75 \$3.38 \$33.17

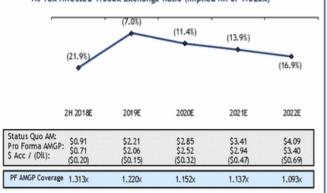
Source : Management projections and Fac Set as of 8/10/2018. (1) Return of capital per share / unit calculated as the total distributions to holders when Current Earnings & Profits are less than 0. (2) Qualified dividend calculated as equal to the lesser of Current Earnings & Profits or Distributions to Shareholder assuming Current Earnings & Profit is greater than 0. (3) Partial Return of Capital is calculated as the difference between Distributions to Shareholder and Current Earnings & Profits assuming Qualified Dividends are applicable.

TUDORPICKERING HOLT&CO EVERITY INVESTMENT & MERCHANT BANKING

After-Tax Distribution Accretion / (Dilution) CONFIDENTIAL DRAFT SUBJECT TO CHANGE

AM & AMGP | For Average AM Unit Holder at AMGP Proposal | AR Base Case

AM Accretion / (Dilution) - % At Tax Affected 1.650x Exchange Ratio (Implied XR of 1.525x)



Accretion / (Dilution) Analysis at Various XRs

		Implied After- Tax XR	2H 2018E	2019E	20205	2021E	2022E
	1.650x	1.525x	(21.9%)	(7.0%)	(11.48)	(13.9%)	(16.9%)
R	1.700x	1.563x	(21.3%)	(5.98)	(10.5%)	(13.18)	(16.28)
Exchange Ratio	1.800x	1.639x	(20.48)	(4.78)	(8.7%)	(11.48)	(14.8%)
3	1.900x	1.715x	(19.5%)	(3.6%)	(7.0%)	(9.9%)	(13.78)
	2.000x	1.791x	(18.6%)	(2.6%)	(5.3%)	(8.4%)	(12.5%)

AMGP Accretion / (Dilution) - %



Accretion / (Dilution) Analysis at Various XRs

	2H 2018E	2019E	2020E	2021E	2022E
1.650x	99.0%	98.48	61.58	44.6%	31.0%
1.700x	95.48	95.7%	59.28	42.5%	28.9%
1.800x	88.6%	89.1%	54.88	38.48	24.9%
1.900x	\$2.38	82.8%	50.6%	34.5%	21.0%
2.000x	76.48	76.9%	46.8%	31.0%	17.48

Source: Management projections and FactSet as of 8/10/2018 Note: AMGP accretion / (dilution) based on SQ AM Management Coverage. After-tax distributions is distribution from entity less attributable qualified dividends and gains on capital taxes. Note: Implied after-tax exchange ratio adjusted for average AM unitholder tax costs as provided by Management (refer to page 71).

TUDORPICKERING 72 HOLT&CO MERCINANT BANKING

After-Tax Distribution Accretion / (Dilution) CONFIDENTIAL DRAFT

Exchange Ratio

AM & AMGP | For Average AM Unit Holder at AMGP Proposal | AR Downside Case

AM Accretion / (Dilution) - %

At Tax Affected 1.650x Exchange Ratio (Implied XR of 1.525x)

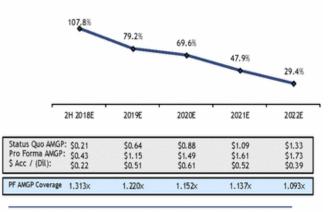
	(23.9%)	(17.9%)	(11.8%)	(17.1%)	(22.8%)
2	H 2018E	2019E	2020E	2021E	2022E
Status Quo AM: Pro Forma AMGP: \$ Acc / (Dil):	\$0.86 \$0.65 (\$0.20)	\$2.14 \$1.76 (\$0.38)	\$2.58 \$2.27 (\$0.30)	\$2.96 \$2.46 (\$0.51)	\$3.41 \$2.63 (\$0.78)
PF AMGP Coverage	1.313x	1.220x	1.152×	1.137x	1.093k

Accretion / (Dilution) Analysis at Various XRs

		Implied After- Tax XR	2H 2018E	2019E	2020E	2021E	202.2E
	1.650x	1.525x	(23.9%)	(17.9%)	(11.8%)	(17.18)	(22.8%)
9	1.700x	1.563x	(23.4%)	(17.48)	(10.8%)	(15.5%)	(21.8%)
Exchange Ratio	1.800x	1.639x	(22.48)	(16.38)	(8.9%)	(13.3%)	(19.28)
ŝ	1.900x	1.715x	(21.5%)	(15.48)	(7.0%)	(11.63)	(16.1%)
	2.000x	1.791x	(20.7%)	(14.58)	(5.2%)	(10.0%)	(13.1%)

Source: Management projections and FactSet as of 8/10/2018 Note: AMGP accretion / (dilution) based on SQ AM Management Coverage. After-tax distributions is distribution from entity less attributable qualified dividends and gains on capital taxes. Note: Implied after-tax exchange ratio adjusted for average AM unitholder tax costs as provided by Management (refer to page 71).

AMGP Accretion / (Dilution) - %



2H 2018E 2019E 2020E 2021E 2022E 1.650x 107.8% 79.28 69.6% 47.9% 29.48 1.700x 104.18 76.0% 67.38 47.0% 27.9% 1.800x 97.0% 69.98 63.08 43.8% 26.18 1.900x 90.48 64.28 58.9% 40,18 25.0% 2.000 \$4.3% 58.9% 55.28 36.6% 24,1%

Accretion / (Dilution) Analysis at Various XRs

TUDORPICKERING 73 HOLT&CO MERCHANT BANKING

After-Tax Distribution Accretion / (Dilution)

CONFIDENTIAL DRAFT SUBJECT TO CHANGE

For Average AM Unit Holder at AMGP Proposal at 1.0x Coverage for AM & PF AMGP | AR Base Case

AM Accretion / (Dilution) - %

At Tax Affected 1.650x Exchange Ratio (Implied XR of 1.525x)

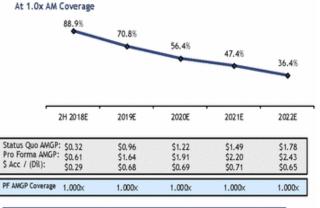
		(8.4%)	(9.3%)	(9.6%)	1
	(13.3%)				(12.6%)
1	2H 2018E	2019E	2020E	2021E	2022E
Status Quo AM: Pro Forma AMGP: \$ Acc / (Dil):	\$1.08 \$0.93 (\$0.14)	\$2.73 \$2.50 (\$0.23)	\$3.21 \$2.91 (\$0.30)	\$3.71 \$3.35 (\$0.35)	\$4.23 \$3.70 (\$0.53)
PF AMGP Coverage	1.000x	1.000x	1.000x	1.000<	1.000<

Accretion / (Dilution) Analysis at Various XRs

		Implied After- Tax XR	2H 2018E	2019E	2020E	2021E	2022E
Exchange Ratio	1.650x	1.525x	(13.38)	(8.45)	(9.3%)	(9.6%)	(12.6%)
	1.700x	1.563x	(12.7%)	(7.5%)	(8.4%)	(8.7%)	(11.9%)
	1.800x	1.639x	(11.6%)	(6.3%)	(6.7%)	(7.1%)	(10.6%)
	1.900x	1.715x	(10.6%)	(5.28)	(5.1%)	(5.5%)	(9.48)
	2.000x	1.791x	(9.78)	(4.28)	(3.5%)	(4.0%)	(8.38)

Source: Management projections and FactSet as of 8/10/2018 Note: After-tax distributions is distribution from entity less attributable qualified dividends and gains on capital taxes. Note: Implied after-tax exchange ratio adjusted for average AM unitholder tax costs as provided by Management (refer to page 71).

AMGP Accretion / (Dilution) - %



Accretion / (Dilution) Analysis at Various XRs

	2H 2018E	2019E	2020E	2021E	2022E
1.650x	88.9%	70.8%	56.48	47.48	36.48
1.700x	85.5%	68.3%	54.18	45.1%	34.18
1.800x	79.18	62.58	49.7%	40.9%	29.7%
1.900x	73.18	57.0%	45.6%	36.9%	25.7%
2.000x	67.5%	51.9%	41.78	33.1%	21.9%

TUDORPICKERING 74 HOLT&CO MERCINANT BANKING

After-Tax Distribution Accretion / (Dilution)

CONFIDENTIAL DRAFT SUBJECT TO CHANGE

For Average AM Unit Holder at AMGP Proposal at 1.0x Coverage for AM & PF AMGP | AR Downside Volumes Case

Exchange Ratio

2.000:

73.6%

AM Accretion / (Dilution) - %

At Tax Affected 1.650x Exchange Ratio (Implied XR of 1.525x)

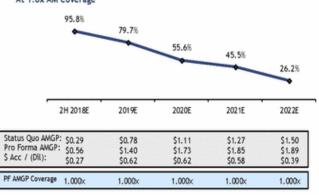
	(15.0%)	(10.8%)	(12.4%)	(14.6%)	
					(22.4%)
:	2H 2018E	2019E	2020E	2021E	2022E
Status Quo AM: Pro Forma AMGP: S Acc / (Dil):	\$1.01 \$0.86 (\$0.15)	\$2.40 \$2.14 (\$0.26)	\$3.00 \$2.63 (\$0.37)	\$3.30 \$2.82 (\$0.48)	\$3.71 \$2.88 (\$0.83)
PF AMGP Coverage	1.000×	1.000×	1.000x	1.000x	1.000x

Accretion / (Dilution) Analysis at Various XRs

		Implied After- Tax XR	2H 2018E	2019E	2020E	2021E	202.2E
e	1.650x	1.525x	(15.0%)	(10.8%)	(12.48)	(14.6%)	(22.4%)
	1.700x	1.563x	(14.48)	(10.28)	(11.5%)	(13.0%)	(21.48)
Exchange Ratio	1.800x	1.639x	(13.48)	(9.1%)	(9.7%)	(11.1%)	(18.5%)
å	1.900x	1.715x	(12.48)	(8.0%)	(7.9%)	(9.48)	(15.4%)
	2.000x	1.791x	(11.48)	(7.1%)	(6.2%)	(7.8%)	(12.3%)

Source: Management projections and PactSet as of 8/10/2018 Note: After-tax distributions is distribution from entity less attributable qualified dividends and gains on capital taxes. Note: Implied after-tax exchange ratio adjusted for average AM unitholder tax costs as provided by Management (refer to page 71).

AMGP Accretion / (Dilution) - % At 1.0x AM Coverage



2H 2018E 2019E 2020E 2021E 2022E 1.650x 95.8% 79.78 55.6% 45.58 26.28 1.700x 92.38 76.5% 53.48 44.5% 24.6% 1.800x \$5.7% 70.48 49.38 40.8% 23.3% 1.900x 79.48 64.78 45.48 37.18 22.3%

41.8%

Accretion / (Dilution) Analysis at Various XRs

59.48

TUDORPICKERING 75 HOLT&CO MERCHANT BANKING

33.6%

21.38

After-Tax Dividend Distribution Analysis



AMGP Proposal | AR Base Case | Valuation Effective Date: 6/30/2018

AM: Discounted Distribution Analysis Distributions Attributable to LP Unitholders

Distribution	s Attri	butable to I	LP Unithol	ders		
			2022E Di	stribution Yie	ld	
		8.0%		7.0%	6.0%	
τ.	8.0%	\$37.71	\$	41.39	\$46.29	
Discount Rate	10.0% \$35.0		3 \$38.42		\$42.93	
ā 12	12.0%	\$32.60	1	35.72	\$39.88	
Discount			-	sis		
Supplement	al Calo		ai((1,2)			
	_	2H 2018E	2019E	2020E	2021E	2022E
BT LP Distribution Per U	hít					\$4,10
AT LP Distribution Per U	hit	50.91	\$2.21	\$2.85	\$3.41	\$4.0
Discount Factor		0.953	0,866	0.787	0.716	0.68
PV of LP Dist, per Unit		\$0.87	\$1,91	\$2.24	\$2.44	\$2.7
Disc. LP Dist. Total				1999.101.201		\$10.2
Terminal Yield						7.01
Implied Terminal Future	Value per	Unit	a hard to share the		and grade and a	\$58.5
Tax Calculation:						
Average Purchase Price		\$26.64				
Existing RoC		(\$3.37)				
Beginning Tax Basis		\$23.27				
		2H 2018E	2019E	2020E	2021E	2022E
Beg, Avg, Tax Basis / U	hit	\$23.27 (3)	\$21.57	\$19,60	\$17,10	\$14,3
Less: Return of Capital	/ Unit	(1.70)	(1.97)	(2.50)	(2.77)	(2.9
Avg. EOY Basis / Unit		\$21.57	\$19.60	\$17.10	\$14.33	\$11.3
Implied Terminal Value	per Unit					\$58.5
Capital Gain						\$31.9
Ordinary Gain						\$15.2
Total Gain						\$47.2
Average Assumed Passiv	re Activity	Loss at YE 2021				(\$0.16
Total Tax on Gain per U	Unit					
Tax on Ordinary Gain -	- 33,4%					\$5.2
Tax on Capital Gain - 2						7.6
State Tax on Ordinary		.28				0.7
State Tax on Capital G	ain - 5.2%					1.6
Total Tax on Gain						\$15.3
Total Effective Tax Rate	2					32.41
After-Tax Future Value p	per Unit					\$43.2
Terminal Disc. Factor						0.65
						\$38.4

PF AMGP: Discounted Distribution Analysis XR Adjusted PF AMGP Implied Share Price | 1.525x

		2022E Distribution Yi	hd
_	7.0%	6.0%	5.0%

	7.0%	6.0%	5.0%	_
8.0%	\$40.41	\$45.00	\$51.43	
10.0%	\$37.48	\$41.71	\$47.62	
12.0%	\$34.82	\$38.71	\$44.17	
	10.0%	8.0% \$40.41 10.0% \$37.48	8.0% \$40.41 \$45.00 10.0% \$37.48 \$41.71	8.0% \$40.41 \$45.00 \$51.43 10.0% \$37.48 \$41.71 \$47.62

Discounted Distribution Analysis antal Calculation Datail

Supplemental Cal	culation De	tail ⁽²⁾			
	2H 2018E	2019E	2020E	2021E	2022E
PF AMGP BT Dist. per Share					\$2.52
PF AMGP AT Dist. per Share	\$0.47	\$1.35	\$1.66	\$1.93	\$2.23
Discount Factor	0.953	0.866	0.787	0,716	0.683
PV of PF AMGP Dist.per Share	\$0.44	\$1.17	\$1.30	\$1.38	\$1.52
Disc. PF AWGP Dist. Total			0100000000		\$5.82
Terminal Yield					6.0%
Implied Terminal Value per Share	1				\$41.97
Tax Calculation:					
Average Purchase Price	\$31.91				
Acquiror Share Price	\$19.34				
Beginning Tax Basis	\$19.34				
	2H 2018E	2019E	2020E	2021E	20228
Beg, Avg, Tax Basis / Share	\$19.34	\$18,70	\$17.38	\$16.02	\$14.63
Less: Return of Capital / Share	(\$0.64)	(\$1.33)	(\$1.36)	(\$1,38)	(\$1,30)
Avg. EOY Basis / Share	\$18.70	\$17.38	\$16.02	\$14.63	\$13.34
Implied Terminal Value per Uni	t				\$41,97
Capital Gain					\$22.63
Ordinary Gain					\$6.00
Total Gain					\$28.63
Total Tax on Gain per Unit					
Tax on Ordinary Gain - 33.4%					\$2.00
Tax on Capital Gain - 23.8%					5.39
State Tax on Ordinary Income -	5.2%				0.31
State Tax on Capital Gain - 5.2	x				1,17
Total Tax on Gain					\$8.88
Total Effective Tax Rate					31.0%
After-Tax Future Value per Share	,				\$33.10
Terminal Disc. Factor					0.651
Implied Present Value per Share					\$27.36
Exchange Ratio					1.525×
XR Adjusted Implied Present Valu	e per Uhit			Sector States	\$41.71

Source: Management projections and FactSet as of 8/10/2018. Note: Trac valuations provided by Management. Ordinary gain tax rate for AM accounts for Federal ordinary income tax rate of 37%, individual MLP Investor deduction rate of 20% and 3.8% ACA tax rate. Ordinary gain tax rate for FF AMS, accounts for Federal ordinary rooms tax rate of 37% and 3.8% ACA tax rate. () Assumed passive activity loss and tax on ordinary gain for IPO Investor utilizes company provided estimates. () State tax are determined by uning a verified enverage of 50 state income tax rates and median federal taxable income brackets for married and single filers. () Raturn of Capital / Unit (phace) for full year 2018.

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After-Tax Dividend Distribution Analysis

AMGP Proposal | AR Downside Volumes Case | Valuation Effective Date: 6/30/2018

AM: Discounted Distribution Analysis Distributions Attributable to LP Unitholders

Distribution	IS ALL	ibutable to	LP Unitho	lders		
			2022E D	istribution Yie	łd	
		8.0%		7.0%	6.0%	
Ĕ.	8.0%	\$31.30		\$34.37	\$38.45	
Discount Rate	10.0%	\$29.11		\$31.93	\$35.69	
ā	12.0%	\$27.11		\$29.71	\$33.18	
Discount	ted D	istributio	on Analy	/sis		
Supplemen	tal Cal	culation Det	tai((1,2)			
	-	2H 2018E	2019E	2020E	2021E	2022E
BT LP Distribution Per	Uhit					\$3,42
AT LP Distribution Per	Unit	\$0.86	\$2.14	\$2.58	\$2.96	\$3.41
Discount Factor		0.953	0,866	0.787	0,716	0.683
PV of LP Dist, per Unit		\$0.82	\$1.86	\$2.03	\$2.12	\$2.33
Disc. LP Dist. Total						\$9.15
Terminal Yield						7.0%
Implied Terminal Futur	re Value per	rUnit				\$48.86
Tax Calculation:						
Average Purchase Prio	•	\$26.64				
Existing RoC		(\$3.37)				
Beginning Tax Basis		\$23.27				
	_	2H 2018E	2019E	2020E	2021E	2022E
Beg, Avg, Tax Basis /	Unit	\$23.27 (3)	\$21,56	\$19,41	\$16,91	\$14,13
Less: Return of Capita		(1.72)	(2.15)	[2.50]	(2.78)	(2.70)
Avg. EOY Basis / Unit		\$21.56	\$19.41	\$16.91	\$14.13	\$11.43
Implied Terminal Valu	ue per Unit					\$48.86
Capital Gain						\$22.22
Ordinary Gain						\$15.21
Total Gain						\$37.43
Average Assumed Pass	tive Activity	Loss at YE 2021				(\$1.55)
Total Tax on Gain per	Unit					
Tax on Ordinary Galr						\$6.63
Tax on Capital Gain						5.29
State Tax on Ordinar						0.79
State Tax on Capital	Gain - 5.28					1.15
Total Tax on Gain						\$13.86
Total Effective Tax Ra						37.0%
After-Tax Future Value	a per unit					\$34,99
Terminal Disc. Factor Implied Present Value	and their					0.651
minimum a present verbe	And Cash		and the second			201.93

PF AMGP: Discounted Distribution Analysis

XR Adjusted PF	AMGP	Implied	Share	Price	1.525x

		2	022E Distribution Yi	eld
		7.0%	6.0%	5.0%
ž	8.0%	\$32.93	\$36.45	\$41.37
Discount Rate	10.0%	\$30.55	\$33.79	\$38.32
ā -	12.0%	\$28.40	\$31.38	\$35.56

Discounted Distribution Analysis al Calculati

Supplemental Cal	culation De	tail ⁽²⁾			
	2H 2018E	2019E	2020E	2021E	2022E
PF AMGP BT Dist. per Share					\$1.93
PF AMGP AT Dist. per Share	\$0.43	\$1.15	\$1.49	\$1.61	\$1.73
Discount Factor	0.953	0.866	0.787	0.716	0.683
PV of PF AMGP Dist.per Share	Ş0.41	\$1.00	\$1.17	\$1,15	\$1.18
Disc. PF AMGP Dist. Total					\$4.92
Terminal Yield					6.0%
Implied Terminal Value per Share	1				\$32,17
Tax Calculation:					
Average Purchase Price	\$31.91				
Acquiror Share Price	\$19.34				
Beginning Tax Basis	\$19.34				
	2H 2018E	2019E	2020E	2021E	2022E
Beg, Avg, Tax Basis / Share	\$19.34	\$18.74	\$17.59	\$16.46	\$15.36
Less: Return of Capital / Share	(\$0.60)	(\$1.15)	(\$1.13)	(\$1,09)	(\$1,07
Avg. EOY Basis / Share	\$18.74	\$17.59	\$16.46	\$15.36	\$14.29
Implied Terminal Value per Uni	t				\$32,17
Capital Gain					\$12.83
Ordinary Gain					\$5.05
Total Gain					\$17.88
Total Tax on Gain per Unit					
Tax on Ordinary Gain - 33.4%					\$1.69
Tax on Capital Gain - 23.8%					3.05
State Tax on Ordinary Income -	5.2%				0.26
State Tax on Capital Gain - 5.2	x				0.67
Total Tax on Gain					\$5.67
Total Effective Tax Rate					31.7%
After-Tax Future Value per Share	,				\$26.50
Terminal Disc. Factor					0.651
Implied Present Value per Share		ntel ped ped e		d professioning	\$22.16
Exchange Ratio					1,525×
XR Adjusted Implied Present Value	ie ber Uhlt				\$33.79

Source: Management projections and FactSet as of 8710/2018. Note: Trac valuations provided by Management. Ordinary gain tax rate for AM accounts for Federal ordinary income tax rate of 37%, individual MLP Investor deduction rate of 20% and 3.8% ACA tax rate. Ordinary gain tax rate for FF AMPS and accounts for Federal ordinary tax rate for AM accounts for Federal ordinary income tax rate. () Assumed passive activity foor and tax on ordinary gain for IPO investor utilities company provided estimates. () State tax rate determined by using a weighted average of 50 state income tax rate and median federal taxable income brackets for married and single files. () Factor of Capital / Unit (Share) for fully are 218.

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VIII. After-Tax Pro Forma Impact Supplemental Materials for AM Proposal



Transaction Tax Implications

Average Tax Basis Calculation⁽¹⁾

 Average tax basis of \$23.27 per unit for public AM unitholders as of YE 2017

Unitholder	Active Units	EOY 2017 Basis
Antero Resources	90,841,730	\$2.01
Antero Resources - WaterARC	8,028,605	25.70
Public Unitholders	94,757,401	23.27
Total Active Units	193,627,736	
Average EOY 2017 Basis for Public Unitholders		\$23.27
Average EOY 2017 Basis for IPO Investors		\$20.51

Cash Consideration Required to Avoid Share Selling

Average Unitholder		For IPO Investor - Average Basis ⁽¹⁾		PO Investor - IPO Basis ⁽¹⁾	
AMGP Share Price	\$19.34	AMGP Share Price	\$19.34	AMCP Share Price	\$19.34
Exchange Ratio	1.710x	Exchange Ratio	1.710x	Exchange Ratio	1.710x
Cash Consideration	\$3.84	Cash Consideration	\$3.84	Cash Consideration	\$3.84
Offer Price	\$36.92	Offer Price	\$36.92	Offer Price	\$36.92
Average EOY 2017 Tax Basis	\$23.27	Average EOY 2017 Tax Basis	\$20.51	Average EOY 2017 Tax Basis	\$20.51
Detail of Gains (per Unit)		Detail of Gains (per Unit)		Detail of Gains (per Unit)	
Average Ordinary Gain	\$3.37	Average Ordinary Gain	\$4.83	Average Ordinary Gain	\$6.56
Average Capital Gain	10.28	Average Capital Gain	11.58	Average Capital Gain	9,85
Total Gain	\$13.64	Total Gain	\$16.41	Total Gain	\$16.41
Average Assumed Passive Activity Loss ^{\$1}	(\$1.08)	Average Assumed Passive Activity Loss #1	(\$1.46)	Assumed Passive Activity Loss ⁽¹⁾	(\$2.00
Tax on Gain (per Unit)		Tax on Gain (per Unit)		Tax on Gain (per Unit)	
Federal Ordinary Income Tax Rate	37.0%	Federal Ordinary Income Tax Rate	37.0%	Federal Ordinary Income Tax Rate	37.0%
Individual MLP Investor Deduction Rate	20.0%	Individual MLP Investor Deduction Rate	20.0%	Individual MLP Investor Deduction Rate	20.0%
Adjusted Ordinary Tax Rate	29.6%	Adjusted Ordinary Tax Rate	29.6%	Adjusted Ordinary Tax Rate	29.6%
ACA Tax	3,8%	ACA Tax	3.8X	ACA Tax	3.8%
Federal Tax Rate	33,4%	Federal Tax Rate	33,4%	Federal Tax Rate	33,4%
Federal Capital Gains Tax Rate	23.8%	Federal Capital Gains Tax Rate	23.8%	Federal Capital Gains Tax Rate	23.8%
Effective State Tax Rate ⁽¹⁾	5.28	Effective State Tax Rate ⁽¹⁾	5.2%	Effective State Tax Rate ⁽²⁾	5.2%
PAL Rate	37.0%	PAL Rate	37.0%	PAL Rate	37.0%
PAL Gain Deduction	(\$0.40)	PAL Gain Deduction	(\$0.54)	PAL Gain Deduction	(\$0.74)
Tax on Ordinary Gain	\$0.72	Tax on Ordinary Gain	\$1.07	Tax on Ordinary Gain	\$1,45
Effective Ordinary Gain Tax Rate	21.5%	Effective Ordinary Gain Tax Rate	22.3%	Effective Ordinary Gain Tax Rate	22.1%
Tax on Capital Gain	\$2,45	Tax on Capital Gain	\$2.76	Tax on Capital Gain	\$2.34
Effective Capital Gain Tax Rate	23.8%	Effective Capital Gain Tax Rate	23.8%	Effective Capital Gain Tax Rate	23.8%
State Tax Ordinary Income ^H	\$0.17	State Tax Ordinary Income ^{P0}	\$0.25	State Tax Ordinary Income ^{PD}	\$0.34
Effective Ordinary Gain Tax Rate	5.2%	Effective Ordinary Gain Tax Rate	5.2%	Effective Ordinary Gain Tax Rate	5.2%
State Tax Capital Gain ^{RI}	\$0.53	State Tax Capital Gain ^{#0}	\$0.60	State Tax Capital Gain ^{#)}	\$0.51
Effective Capital Gains Tax Rate	5.2%	Effective Capital Gains Tax Rate	5.2%	Effective Capital Gains Tax Rate	5.2%
Total Tax on Gain	\$3.88	Total Tax on Gain	\$4.68	Total Tax on Gain	\$4.65
Total Payable Effective Tax Rate	28.4%	Total Effective Tax Rate	28.5%	Total Pavable Effective Tax Rate	28.3%

Source: FactSet as of 8/10/2018 and Wall Street research. (1) Provided by management. (2) Assumed passive activity loss and tax on ordinary gain for IPO investor utilizes company provided estimates based on a per unit basis range of \$19.00-\$22.00. (3) Passive activity loss calculated to be \$2.00 for an IPO investor. (4) State tax rate determined by using a weighted average of 50 state income tax rates and median federal taxable income brackets for married and single filers.

After-Tax Distribution For Average Unitholder

Calculation Detail For AM Proposal

SQ AM After	Tax Distribution Calcul	ation			
	2H 2018E	2019E	2020E	2021E	2022E
EBITDA	\$391	\$989	\$1,222	\$1,413	\$1,642
- Interest Expense	(\$38)	(\$90)	(\$114)	(\$133)	(\$144
- IDR Distributions	(\$82)	(\$237)	(\$357)	(\$464)	(\$592
- Distributions from Unconsolidated Affiliates	(\$27)	(\$88)	(\$141)	(\$168)	(\$196
+ Equity in Earnings of Unconsolidated Affiliates	\$27	\$87	\$119	\$134	\$157
- Equity Based Compensation	(\$23)	(\$48)	(\$41)	(\$33)	(\$35
Taxable Income Before Tax Depreciation	248	613	687	749	832
Oversubic ription	103%	103%	103%	103%	103%
Taxable Income Before Tax Depreciation	255	631	707	771	856
Tax Depreciation	(253)	(588)	(642)	(648)	(644
Net Income	2	42	65	123	213
AM Shares Outstanding	188.1	188.1	188.1	188.1	188.1
Taxable Income / Unit (Net of PAL)	\$0.00	\$0.00	\$0.01	\$0.02	\$0.04
Average Tax Basis per Unit	\$23.27	\$21.57	\$19.60	\$17.10	\$14.33
Less: Return of Capital per Unit ⁽¹⁾	(\$1.70)	(\$1.97)	(\$2.50)	(\$2.77)	(\$2.97
Average EoY Basis per Unit	\$21.57	\$19.60	\$17.10	\$14.33	\$11.37
Income Tax					
Taxable Income / Unit (Net of PAL)	\$0.00	\$0.00	\$0.01	\$0.02	\$0.04
Income Tax Rate	29.6%	29.6%	29.6%	29.6%	29.6%
Income Taxes / Unit	\$0.00	\$0.00	\$0.00	\$0.01	\$0.01
Before Tax AM Distibution Per LP Unit	\$0.91	\$2.21	\$2.85	\$3.42	\$4.10
Tax / Unit	\$0.00	(\$0.00)	(\$0.00)	(\$0.01)	(\$0.01)
After Tax AM Distibution Per LP Unit	\$0.91	\$2.21	\$2.85	\$3.41	\$4.09

PF AMGP After-Tax Dividend Calculation								
	2H 2018E	2019E	2020E	2021E	2022E			
EBITDA	\$391	\$989	\$1,222	\$1,413	\$1,642			
- Distributions from Unconsolidated Affiliates	(\$27)	(\$88)	(\$141)	(\$168)	(\$196)			
+ Equity in Earnings of Unconsolidated Affiliates	\$27	\$87	\$119	\$134	\$157			
- Equity Based Compensation	(\$23)	(\$48)	(\$41)	(\$33)	(\$35)			
- Interest Expense	(46)	(112)	(138)	(156)	(112)			
 Depreciation of Goodwill and Current Assets 	(392)	(753)	(686)	(643)	(631)			
 Additional Depreciation from Step Up in Basis 	(27)	(179)	(287)	(281)	(204)			
 Capex Expense for Tangible Assets 	(133)	(164)	(176)	(352)	(352)			
 Interest Expense Add-back 	0	0	0	0	54			
Taxable Income Before HOLs	(\$229)	(\$268)	(\$129)	(\$86)	\$315			
 NOLs applied from previous years 	\$0	\$0	\$0	\$0	(\$252)			
Taxable Income	(\$229)	(\$268)	(\$129)	(\$86)	\$63			
AMGP Taxable Income	(\$229)	(\$268)	(\$129)	(\$86)	\$63			
+ NOL Utilization					252			
- Payment of Income Taxes	-				16			
+/- Change in depreciation (MACRS vs ADS SL)	(8)	32	64	16	(35)			
+ Tangble Asset Capex	133	164	176 \$111	352 \$282	352 \$616			
Current Earnings & Profits		(\$71)						
Current Dist. from AMGP to Shareholders	369	681	882	1,062	1,278			
Qualified Dividend?	RoC	RoC	Cum E&P	Cum E&P	Cum E&P			
Return of Capital ⁽¹⁾	369	681						
Qualified Dividend ⁽²⁾			111	282	616			
Partial Return of Capital ⁽²⁾			770	780	662			
Percentage RoC	100%	100%	87%	73%	52%			
Percentage QD	06	06	12%	27%	48%			
Shares Outstanding	526.4	526.4	526.4	526.4	526.4			
Tax Basis/Share	\$19.34	\$18.64	\$17.35	\$15.88	\$14.40			
- Return of Capital	(\$0.70)	(\$1.29)	(\$1.46)	(\$1.48)	(\$1.26)			
Eo'Y Basis	\$18.64	\$17.35	\$15.88	\$14.40	\$13.14			
Return of Capital Taxes	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00			
Qualified Dividend Taxes	\$0.00	\$0.00	\$0.05	\$0.13	\$0.28			
Before Tax PF AMGP Dividend Per Share	\$0.53	\$1.29	\$1.67	\$2.02	\$2.43			
Total Taxper Share	ş.	5	\$0.05	\$0.13	\$0.28			
Implied Tax Rate	-%	-%	3%	6%	11%			
After-Tax PF AMGP Dividend Per Share	\$0.53	\$1.29	\$1.62	\$1.89	\$2.15			
Exchange ratio	1.710x	1.710×	1.710×	1.710×	1.710x			
PF After Tax AM Dividend XR Adjusted Share	\$0.91	\$2.21	\$2.78	\$3.23	\$3.67			
After-tax Distribution Dilution to AM Unitholder	0.0%	0.1%	(2.5%)	(5.3%)	(10, 1%)			

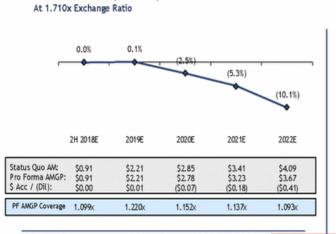
Source : Management projections and Fac Set as of 8/10/2018. (1) Return of capital per share / unit calculated as the total distributions to holders when Current Earnings & Profits are less than 0. (2) Qualified dividend calculated as equal to the lesser of Current Earnings & Profits or Distributions to Shareholder assuming Current Earnings & Profit is greater than 0. (3) Partial Return of Capital is calculated as the difference between Distributions to Shareholder and Current Earnings & Profits assuming Qualified Dividends are applicable.

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After-Tax Distribution Accretion / (Dilution)

At 1.710x Exchange Ratio and Various Cash Considerations | AR Base Case

AM Accretion / (Dilution) - %





	Accre	tion / (Dil	lution) A	nalysis a	t Various	s XRs	At AM Propo	osal	Accreti	on / (Dilu	tion) An	alysis at	Various 3	XRs	
	Cash Consid. / Unit ⁽¹⁾	AM Proposal XR	2H 2018E	2019E	2020E	2021E	2022E		Cash Consid. / Unit	AM Proposal XR	2H 2018E	2019E	2020E	2021E	2022E
F	\$3.50	1.710x	0.28	0.3%	(2.4%)	(5.38)	(10.0%)	5	\$3.50	1.710x	127.5%	90.7%	58.5%	41.8%	26.6%
Cash Consideration	\$3.84	1.710×	0.0%	0.1%	(2.5%)	(5.3%)	(10.1%)	Cash Consideration	\$3.84	1.710×	127.0%	90.3%	58.4%	41.8%	26.4%
3	\$4.00	1.710x	(0.1%)	(0.0%)	(2.5%)	(5.3%)	(10.2%)	3	\$4.00	1.710x	126.8%	90.1%	58.4%	41.8%	26.3%
		nt projections an consideration is											DRPICK	ERING Inchant Banking	81

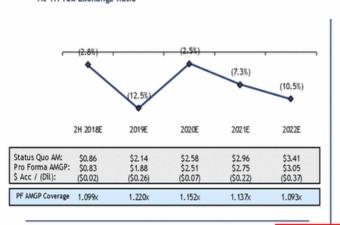
(1) Assumes cash consideration is used to pay caxes.

After-Tax Distribution Accretion / (Dilution)

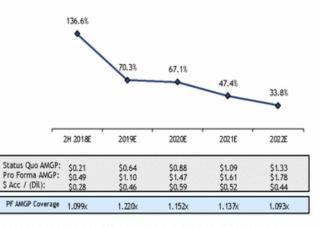
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At 1.710x Exchange Ratio and Various Cash Considerations | AR Downside Volumes Case

AM Accretion / (Dilution) - % At 1.710x Exchange Ratio







	Accre	tion / (Dil	ution) A	nalysis a	t Various	s XRs	At AM Propos	sal	Accreti	on / (Dilu	tion) An	alysis at	Various 3	KRs	
	Cash Consid. / Unit ⁽¹⁾	AM Proposal XR	2H 2018E	2019E	2020E	2021E	2022E		Cash Consid. / Unit	AM Proposal XR	2H 2018E	2019E	2020E	2021E	2022E
5	\$3.50	1.710×	(2.6%)	(12.3%)	(2.5%)	(7.3%)	(10.9%)	8	\$3.50	1.710x	137.2%	70.7%	67.1%	47.4%	33.28
Cash Consideration	\$3.84	1.710x	(2.8%)	(12.5%)	(2.5%)	(7.3%)	(10.5%)	Cash Consideration	\$3.84	1.710x	136.6%	70.3%	67.1%	47.4%	33.8%
ð	\$4.00	1.710x	(2.9%)	(12.6%)	(2.5%)	(7.3%)	(10.3%)	ð	\$4.00	1.710x	136.4%	70.1%	67.1%	47.5%	34.1%
		nt projections and cash consideratio											DRPICK F&COI	ERING INCHANT BANKING	82

Assumes that cash consideration is used to pay taxes.

After-Tax Dividend Distribution Analysis



AM Proposal | AR Base Case | Valuation Effective Date: 6/30/2018

AM: Discounted Distribution Analysis tributions Attributable to LD Unith

		LP Unithol			
		2022E Di	stribution Yie	ld	
	8.0%		7.0%	6.0%	
≈ 8.0%	\$37.71	\$	\$41.39	\$46.29	
Bate Discount	\$35.03	4	538.42	\$42.93	
<u>لل</u> 12.0%	\$32.60	4	\$35.72	\$39.88	
Discounted D Supplemental Ca		-	rsis		
supplemental ca	2H 2018E	2019E	2020E	2021E	2022E
BT LP Distribution Per Unit					\$4,10
AT LP Distribution Per Unit	50.91	\$2.21	\$2.85	\$3.41	\$4.09
Discount Factor	0.953	0.866	0.787	0.716	0.683
PV of LP Dist. per Unit	\$0.87	\$1,91	\$2.24	\$2.44	\$2,79
Disc. LP Dist. Total				Contraction of the second	\$10.26
Terminal Yield					7.0%
Implied Terminal Future Value pe	ar Unit				\$58.57
Tax Calculation:					
Average Purchase Price	\$26.64				
Existing RoC	(\$3.37)				
	\$23.27				
	2H 2018E	2019E	20206	2021E	2022E
Beginning Tax Basis		2019E \$21.57	2020E \$19.60	2021E \$17.10	
Beginning Tax Basis Beg, Avg, Tax Basis / Unit Less: Return of Capital / Unit	2H 2018E 523.27 (4) (1.70)	\$21.57 (1.97)	\$19.60 (2.50)	\$17,10 (2.77)	\$14.33 (2.97
Beginning Tax Basis Beg, Avg, Tax Basis / Unit Less: Return of Capital / Unit	2H 2018E \$23.27 (4)	\$21.57	\$19,60	\$17,10	\$14.33 (2.97
Beginning Tax Basis Beg, Avg, Tax Basis / Unit Less: Return of Capital / Unit Avg, EOY Basis / Unit Implied Terminal Value per Uni	2H 2018E \$23.27 (4) (1.70) \$21.57	\$21.57 (1.97)	\$19.60 (2.50)	\$17,10 (2.77)	\$14.33 (2.97 \$11.37 \$58.57
Beginning Tax Basis Seg. Avg. Tax Basis / Unit Less: Return of Capital / Unit Avg. EOY Basis / Unit Implied Terminal Value per Uni Capital Gain	2H 2018E \$23.27 (4) (1.70) \$21.57	\$21.57 (1.97)	\$19.60 (2.50)	\$17,10 (2.77)	\$14.33 (2.97 \$11.37 \$58.57 \$31.93
Beginning Tax Basis Bog, Avg, Tax Basis / Uhit Less: Return of Capital / Uhit Avg, EOY Basis / Uhit Implied Terminal Value per Uhi Capital Gain Ordinary Gain	2H 2018E \$23.27 (4) (1.70) \$21.57	\$21.57 (1.97)	\$19.60 (2.50)	\$17,10 (2.77)	\$14.33 (2.97 \$11.37 \$58.57 \$31.93 \$31.93 \$15.27
Beginning Tax Basis Bog, Avg, Tax Basis / Unit Bogs: Rotum of Capital / Unit Avg, EOY Basis / Unit Implied Terminal Value per Unit Capital Gain Tordinary Gain Tead Gain	2H 2018E \$23.27 [4] (1.70) \$21.57 R	\$21.57 (1.97)	\$19.60 (2.50)	\$17,10 (2.77)	\$14.33 (2.97 \$11.37 \$58.57 \$31.93 \$15.27 \$47.21
Beginning Tax Basis Bog, Avg, Tax Basis / Unit Less: Rotum of Capital / Unit Avg. EOY Basis / Unit Implied Terminal Value per Uni Capital Gain Ordinary Gain Teal Gain	2H 2018E \$23.27 [4] (1.70) \$21.57 R	\$21.57 (1.97)	\$19.60 (2.50)	\$17,10 (2.77)	\$14.33 (2.97 \$11.37 \$58.57 \$31.93 \$15.27 \$47.21
Beginning Tax Basis Beg, Awg, Tax Basis / Unit Less: Return of Capital / Unit Awg, EOY Basis / Unit Implied Terminal Yalue per Unit Capital Gain Ordinary Gain Ordinary Gain Total Casin Total Tax on Gain per Unit	2H 2018E \$23.27 [4] (1.70) \$21.57 R	\$21.57 (1.97)	\$19.60 (2.50)	\$17,10 (2.77)	\$14.33 (2.97 \$11.37 \$58.57 \$31.93 \$15.27 \$47.21 (50.16
Beginning Tax Basis Beg, Avg, Tax Basis / Unit Loss: Rotum of Capital / Unit Avg. EOY Basis / Unit Implied Terminal Value per Uni Capital Gain Tetal Gain Average Assumed Passive Activit Tetal Tax on Gain per Unit Teta Tax on Gain per Unit	2H 2018E \$23.27 [4] (1.70) \$21.57 R	\$21.57 (1.97)	\$19.60 (2.50)	\$17,10 (2.77)	\$14.33 (2.97 \$11.37 \$58.57 \$31.93 \$15.27 \$47.21 (50.16 \$55.26
Beginning Tax Basis Beg, Avg, Tax Basis / Unit Less: Return of Capital / Unit Avg. EOY Basis / Unit Implied Terminal Value per Unit Capital Gain Total Gain Average Assumed Passive Activit Total Tax on Gain per Unit Tax on Capital Gain - 23.6%	2H 2018E \$23.27 (4) (1.70) \$21.57 k	\$21.57 (1.97)	\$19.60 (2.50)	\$17,10 (2.77)	\$14.33 (2.97 \$11.37 \$56.57 \$31.93 \$15.27 \$47.21 (50.16 \$55.26 7.60
Beginning Tax Basis beg, Avg, Tax Basis / Unit Lats: Return of Capital / Unit Avg. EOY Basis / Unit Implied Terminal Value per Unit Capital Gain Ordinary Gain Total Tax Inverge Assumed Plassive Activit Total Tax on Celin per Unit Tax on Celinary Celin - 23.4% Tax on Capital Gain - 23.4%	2H 2018E \$23.27 (4) (1.70) \$21.57 R y Loss at YE 2021 - 5.28	\$21.57 (1.97)	\$19.60 (2.50)	\$17,10 (2.77)	\$14.33 (2.97 \$11.37 \$58.57 \$31.93 \$15.27 \$47.21 (50.16 \$5.26 7.60 0.79
Beginning Tax Basis beg, Avg, Tax Basis / Unit Less: Return of Capital / Unit Avg. EOY Basis / Unit molied Terminal Value per Unit Capital Gain Ordinary Gain Total Taxin Total Tax on Ordinary Gain - 33, 4% Tax on Capital Gain - 33, 4% Tax on Capital Gain - 32, 4% State Tax on Capital Gain - 5,2 State Tax on Capital Gain - 5,2	2H 2018E \$23.27 (4) (1.70) \$21.57 R y Loss at YE 2021 - 5.28	\$21.57 (1.97)	\$19.60 (2.50)	\$17,10 (2.77)	\$14.33 (2.97 \$11.37 \$58.57 \$1.93 \$15.27 \$47.21 (50.16 \$55.26 7.66 0.79 1.66
Beginning Tax Basis Beg, Avg, Tax Basis / Uhit Less: Return of Capital / Uhit Avg, EOY Basis / Unit Capital Gain Capital Gain Contrany Gain Total Tax on Gain per Uhit Tax on Ordina y Gain - 33.8% Tax on Capital Gain - 23.8% State Tax on Capital Gain - 5.2 Total Tax on Gain	2H 2018E \$23.27 (4) (1.70) \$21.57 R y Loss at YE 2021 - 5.28	\$21.57 (1.97)	\$19.60 (2.50)	\$17,10 (2.77)	\$14.33 (2.97 \$11.37 \$58.57 \$1.93 \$15.27 \$47.21 (50.16 \$5.26 7.60 0.75 1.66 \$15.31
Beginning Tax Basis Beg, Arg, Tax Basis / Unit Less: Return of Capital / Unit Arg. EOY Basis / Unit Implied Terminal Value per Unit Capital Gain Ordinary Gain Tetal Cain Average Assumed Passive Activit Total Tax on Ordinary Cain - 33, 4% Tax on Capital Gain - 23, 2% Stata Tax on Ordinary Income - Stata Tax on Capital Gain - 5, 2 Tetal Tax on Gain Total (France Tax)	2H 2018E \$23.27 (4) (1.70) \$21.57 R y Loss at YE 2021 - 5.28	\$21.57 (1.97)	\$19.60 (2.50)	\$17,10 (2.77)	\$14.33 (2.97 \$11.37 \$58.57 \$17.27 \$47.21 (50.76 \$5.28 7.60 0.73 1.64 \$15.31 32.48
Beginning Tax Basis Beg, Arg, Tax Basis / Unit Less: Return of Capital / Unit Arg, EOY Basis / Unit Implied Terminal Value per Unit Capital Gain Ordinary Gain Teal Cain Awroge Assumed Passive Activit Total Tax on Ordinary Cain - 33, 4% Tax on Capital Gain - 23, 2% Stata Tax on Ordinary Income	2H 2018E \$23.27 (4) (1.70) \$21.57 R y Loss at YE 2021 - 5.28	\$21.57 (1.97)	\$19.60 (2.50)	\$17,10 (2.77)	\$14.33 (2.97 \$11.37 \$58.57 \$31.93 \$31.93 \$15.27

PF AMGP: Discounted Distribution Analysis

XR Adjusted PF AMGP Implied Share Price | 1.710x

		2	022E Distribution Yi	eld
		7.0%	6.0%	5.0%
ŧ.	8.0%	\$43.96	\$48.92	\$55.87
Discount Rate	10.0%	\$40.78	\$45.35	\$51.74
5 -	12.0%	\$37.89	\$42.10	\$48.00

Discounted Distribution Analysis Supplemental Calculation Detail(2,3)

	2H 2018E	2019E	2020E	2021E	2022E
PF AMGP BT Dist, per Share					\$2,43
PF AMGP AT Dist, per Share	\$0.53	\$1.29	\$1.62	\$1.89	\$2.15
Discount Factor	0.953	0.866	0.787	0.716	0.683
PV of PF AMGP Dist.per Share	\$0.51	\$1.12	\$1.28	\$1.35	\$1,47
Disc. PF AMGP Dist. Total					\$5.73
Terminal Yield					
Implied Terminal Value per Share					\$40,46
Tax Calculation:					
Average Purchase Price	\$36.92				
Acquiror Share Price	\$19,34				
Beginning Tax Basis	\$19.34				
	2H 2018E	2019E	2020E	2021E	2022E
Beg, Avg, Tax Basis / Share	\$19.34	\$18.64	\$17.35	\$15,88	\$14,40
Less: Return of Capital / Share	(\$0.70)	(\$1.29)	(\$1.46)	(\$1.48)	(\$1.26)
Avg. EOY Basis / Share	\$18.64	\$17.35	\$15.88	\$14.40	\$13.14
Implied Terminal Value per Unit					\$40,46
Capital Gain					\$21.12
Ordinary Gain					\$6.20
Total Gain					\$27.31
Total Tax on Gain per Unit					
Tax on Ordinary Gain - 33,4%					\$2.07
Tax on Capital Gain - 23.8%					5.03
State Tax on Ordinary Income -	5.2%				0.32
State Tax on Capital Gain - 5.29	6.				1.10
Total Tax on Gain					\$8.51
Total Effective Tax Rate					31.2%
After-Tax Future Value per Share					\$31,94
Terminal Disc. Factor					0.651
Implied Present Value per Share					\$26,52
Exchange Ratio					1.710x
XR Adjusted Impiled Present Value	e per Unit				\$45.35

Internet Values per data
 Internet Value per Unit
 Internet Value per Unit

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After-Tax Dividend Distribution Analysis

AM Proposal | AR Downside Volumes Case | Valuation Effective Date: 6/30/2018

AM: Discounted Distribution Analysis Distributions Attributable to LP Unitholders

			2022E Di	stribution Yie	ld	
		8.0%		7.0%	6.0%	
Ĕ.	8.0%	\$31.30	:	\$34.37	\$38.45	
Discount Rate	10.0%	\$29.11	1	\$31.93	\$35.69	
ā	12.0%	\$27.11	1	\$29.71	\$33.18	
Discount				rsis		
Supplement	tal Calc	2H 2018E	2019E	20206	2021E	2022E
BT LP Distribution Per I		20100	20176	eveve	4045 FE	53.42
AT LP Distribution Peri		50.86	\$2,14	52.58	\$2,96	53,41
Discount Factor	onic	0,953	0,866	0,787	0,716	0.68
PV of LP Dist, per Unit		50.82	\$1,86	\$2.03	\$2.12	\$2,3
Disc. LP Dist. Total					1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.	\$9.1
Terminal Yield						7.09
Implied Terminal Futur	e Value per l	Unit				\$48.86
Tax Calculation:						
		\$26.64				
	9					
Existing RoC		(\$3.37)				
Existing RoC		\$3.37] \$23.27				
Existing RoC Beginning Tax Basis		(\$3.37) \$23.27 2H 2018E	2019E	2020E	2021E	2022E
Existing RoC Beginning Tax Basis Beg. Avg. Tax Basis / U	Unit	53.37) \$23.27 2H 2018E \$23.27 HI	\$21.56	\$19,41	\$16.91	\$14.13
Existing RoC Beginning Tax Basis Beg, Avg, Tax Basis / U Less: Return of Capital	Unit	(53.37) \$23.27 2H 2018E \$23.27 (1.72) [4]	\$21.56 (2.15)	\$19,41 (2,50)	\$16.91 (2.78)	\$14.1 (2.7)
Existing RoC Beginning Tax Basis Beg. Avg. Tax Basis / L Less: Return of Capital Avg. EOY Basis / Unit	Unit 1 / Unit	53.37) \$23.27 2H 2018E \$23.27 HI	\$21.56	\$19,41	\$16.91	\$14.1 (2.7 \$11.4
Existing RoC Beginning Tax Basis Beg. Avg. Tax Basis / L Less: Return of Capital Avg. EOY Basis / Unit Implied Terminal Valu	Unit 1 / Unit	(53.37) \$23.27 2H 2018E \$23.27 (1.72) [4]	\$21.56 (2.15)	\$19,41 (2,50)	\$16.91 (2.78)	\$14.1 (2.7 \$11.4 \$48.8
Existing RoC Beginning Tax Basis Beg, Avg, Tax Basis / U Less: Return of Capital Avg, EOY Basis / Unit Implied Terminal Valu Capital Gain	Unit 1 / Unit	(53.37) \$23.27 2H 2018E \$23.27 (1.72) [4]	\$21.56 (2.15)	\$19,41 (2,50)	\$16.91 (2.78)	\$14.13 (2.70 \$11.43 \$48.80 \$22.23
Existing ReC Beginning Tax Basis Beg. Avg. Tax Basis / U Less: Return of Capital Avg. EOY Basis / Unit Implied Termin Valu Capital Gain Ordinary Gain	Unit 1 / Unit	(53.37) \$23.27 2H 2018E \$23.27 (1.72) [4]	\$21.56 (2.15)	\$19,41 (2,50)	\$16.91 (2.78)	\$14.1 (2.7) \$11.4 \$48.8 \$22.2 \$15.2
Ordinary Gain Total Gain	Unit L/ Unit we per Unit	53.37) \$23.27 2H 2018E \$23.27 (1.72) \$21.56	\$21.56 (2.15)	\$19,41 (2,50)	\$16.91 (2.78)	\$14,1((2.7(\$11,43 \$48,8(\$22,2) \$15,2) \$37,43
Existing RoC Beginning Tax Basis Beg. Avg. Tax Basis / U Less: Return of Capital Avg. E07 Basis / Unit Implied Terminal Valu Capital Gain Ordinary Gain Total Gain	Unit L/ Unit we per Unit	53.37) \$23.27 2H 2018E \$23.27 (1.72) \$21.56	\$21.56 (2.15)	\$19,41 (2,50)	\$16.91 (2.78)	\$14,1 (2.7) \$11.4 \$48.8 \$22.2 \$15.2 \$15.2 \$37.4
Existing RoC Beginning Tax Basis Vocass Return of Capital Avg. COY Basis / Unit Implied Terminal Valu Capital Gain Ordinary Gain Total Gain Average Assumed Passi	Unit I / Unit We per Unit	53.37) \$23.27 2H 2018E \$23.27 (1.72) \$21.56	\$21.56 (2.15)	\$19,41 (2,50)	\$16.91 (2.78)	\$14.1 (2.7) \$11.43 \$48.8 \$22.2 \$15.2 \$37.43 (51.5)
Existing RoC Beginning Tax Basis Deg. Avg. Tax Basis Less: Return of Capital Avg. EXY Basis / Unit Implied Terminal Valu Capital Gain Ordinary Gain Total Gain Averope Assumed Plass Total Tax on Gain per Total Tax on Gain per	Unit I / Unit we per Unit Ive Activity I Unit I - 33,4%	53.37) \$23.27 2H 2018E \$23.27 (1.72) \$21.56	\$21.56 (2.15)	\$19,41 (2,50)	\$16.91 (2.78)	\$14,1: (2,7) \$11,4: \$48,8: \$22,2: \$15,2: \$37,4: (51,5: \$6,6:
Existing Red Beginning Tax Basis Josephaning Tax Basis Lessis Return of Capital Ave. EXY Basis J Unit Capital Gain Ordinary Gain Total Gain Averoge Assumed Plass Total Tax on Capital Gain per Tax on Capital Gain	Unit I/ Unit we per Unit ive Activity I Unit - 33,4% 23,8%	(53.37) \$23.27 2H 2018E \$23.37 (1.72) \$21.56 (.oss of TE 2021	\$21.56 (2.15)	\$19,41 (2,50)	\$16.91 (2.78)	\$14,1((2,7) \$11,43 \$48,80 \$22,23 \$15,20 \$37,43 (51,55 \$6,63 \$56,63 \$5,20
Existing ReC Beginning Tax Basis Lesss Return of Capital Avg. 60Y Basis / Unit Implied Terminal Value Contangy Gain Ordinary Gain Total Gain Manoge Assumed Passi Total Tax on Gain per Tax on Ordinary Gain Tax on Ordinary Gain Tax on Ordinary Gain	Unit I/ Unit we per Unit I/ve Activity I Unit - 33,4% - 23,8% y Income - 5	(53.37) \$23.27 2H 2018E \$23.37 (1.72) \$21.56 (.oss of TE 2021	\$21.56 (2.15)	\$19,41 (2,50)	\$16.91 (2.78)	\$14,1((2,7) \$11,42 \$48,8 \$22,2 \$15,2 \$37,40 (51,52 \$6,60 \$5,2 0,7
Existing ReC Beginning Tax Basis Deg. Avg. Tax Basis Less: Return of Capital Avg. EXY Basis / Unit Implied Terminal Value Capital Gain Ordinary Gain Ordinary Gain Average Assumed Passis Teal Cain Tax on Capital Cain Tax on Capital Cain State Tax on Capital	Unit I/ Unit we per Unit I/ve Activity I Unit - 33,4% - 23,8% y Income - 5	(53.37) \$23.27 2H 2018E \$23.37 (1.72) \$21.56 (.oss of TE 2021	\$21.56 (2.15)	\$19,41 (2,50)	\$16.91 (2.78)	\$14.1 (2.7 \$11.43 \$48.8 \$22.2 \$15.2 \$37.43 (51.55 \$56.6 5.2 0.7 1.15
Existing Red Beginning Tax Basis Deg, Avg. Tax Basis Lesiss Return of Capital Avg. EXY Basis / Unit Capital Gain Capital Gain Capital Gain Capital Gain Capital Gain Catal Capital Averope Assumed Plassi Teat Tax on Capital State Tax on Capital State Tax on Capital	Unit // Unit we per Unit //we Activity I Unit - 33,4% 23,8% y Income - 5 Gain - 5,2%	(53.37) \$23.27 2H 2018E \$23.37 (1.72) \$21.56 (.oss of TE 2021	\$21.56 (2.15)	\$19,41 (2,50)	\$16.91 (2.78)	\$14.11 (2.70) \$11.43 \$48.84 \$22,22 \$15.21 \$37.43 (51.55 \$56.60 \$5.21 0,77 1,11 \$13.84
Existing Red Beginning Tax Basis Joeg, Avg., Tax Basis Lesss: Return of Capital Avg. 60Y Basis / Unit Implied Terminal Value Capital Gain Ordinary Gain Total Gain Maxinge Assumed Passi Total Tax on Capital Gain- State Tax on Capital State Tax on Gaina State Tax on Gaina State Tax on Gaina Total Tax on Gaina State Tax on Gaina	Unit // Unit we per Unit // Ver Activity I Unit 	(53.37) \$23.27 2H 2018E \$23.37 (1.72) \$21.56 (.oss of TE 2021	\$21.56 (2.15)	\$19,41 (2,50)	\$16.91 (2.78)	\$14.1: (2.77 \$11.4:) \$48.8: \$22.2: \$15.2: \$37.4: (57.55 \$6.6: 5.2: 0.7: 1.1: \$13.8: \$7.0!
Existing Rec Beginning Tax Basis Jobs, Avg., Tax Basis Lesss: Return of Capital Avg. EOY Basis / Unit Implied Terminal Valu Cordinary Gain Total Gain Maxwoge Assumed Passi Total Tax on Gain per Tax on Ordinary Gain Tax on Ordinary Gain Tax on Ordinary Gain	Unit // Unit we per Unit // Ver Activity I Unit 	(53.37) \$23.27 2H 2018E \$23.37 (1.72) \$21.56 (.oss of TE 2021	\$21.56 (2.15)	\$19,41 (2,50)	\$16.91 (2.78)	\$14.1: (2.77 \$11.4: \$48.8: \$22.2: \$15.2: \$37.4: (51.5: \$36.6: 5.2: 0.7; 1.1: \$13.84

PF AMGP: Discounted Distribution Analysis

XR Adjusted PF	AMGP	Implied	Share	Price	1.710x

		2	022E Distribution Yi	eld
		7.0%	6.0%	5.0%
٢.	8.0%	\$37.43	\$41.47	\$47.13
Discount Rate	10.0%	\$34.73	\$38.45	\$43.66
ő –	12.0%	\$32.27	\$35.70	\$40.51

Discounted Distribution Analysis Supplemental Calculation Detail(2,3)

tor deduction rate of 20% and 3.8% ACA tax rate. Ordinary gain tax rate for PI

	2H 2018E	2019E	2020E	2021E	20226
PF AMGP BT Dist. per Share					\$1.98
PF AMGP AT Dist. per Share	\$0.49	\$1.10	\$1.47	\$1.61	\$1.78
Discount Factor	0.953	0.866	0.787	0.716	0.683
PV of PF AMGP Dist.per Share	\$0.46	\$0.95	\$1.16	\$1.15	\$1.22
Disc. PF AMGP Dist. Total					\$4.94
Terminal Yield					6.0%
Implied Terminal Value per Share					\$32.97
Tax Calculation:					
Average Purchase Price	\$36,92				
Acquiror Share Price	\$19.34				
Beginning Tax Basis	\$19.34				
	2H 2018E	2019E	2020E	2021E	2022E
Beg, Avg, Tax Basis / Share	\$19.34	\$18,68	\$17.59	\$16,35	\$15,16
Less: Return of Capital / Share	(\$0.66)	(\$1.10)	(\$1.24)	(\$1.20)	(\$1.16)
Avg. EOY Basis / Share	\$18.68	\$17.59	\$16.35	\$15.16	\$13.99
Implied Terminal Value per Unit					\$32.97
Capital Gain					\$13.63
Ordinary Galn					\$5.35
Total Gain					\$18.98
Total Tax on Gain per Unit					
Tax on Ordinary Gain - 33,4%					\$1.79
Tax on Capital Gain - 23.8%					3.24
State Tax on Ordinary Income -	5,2%				0.28
State Tax on Capital Gain - 5.28	í				0.71
Total Tax on Gain					\$6.01
Total Effective Tax Rate					31.7%
After-Tax Future Value per Share					\$26.95
Terminal Disc. Factor					0.651
Implied Present Value per Share					\$22,48
Exchange Ratio					1.710x
XR Adjusted Implied Present Value	a per Unit				\$38,45

In Bangement projections and FactSet as of M1002018. The calculations provided by Menagement. Onlinary gain tax rate for AM accounts for Federal ordinary income tax rate of the second seco Note: ANGF (1) (2) (3) (4)

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Certain TPH Relationships

Relationship Disclosure

TPH Investment Banking & Antero Midstream Partners, Antero Midstream Partners GP and Antero Resources

- In May 2017, TPH served as co-manager on Antero Midstream GP's \$875 million initial public offering
- In October 2016, TPH served as financial advisor to Antero Resources on its \$170 million sale of 17,000 net acres in southwest PA
- In June 2016, TPH served as a co-manager on Antero Resources' \$762 million follow-on equity offering
- In November 2014, TPH served as a co-manager on Antero Midstream's \$1 billion initial public offering
- In May 2014, TPH served as a senior co-manager on Antero Resources' \$744 million follow-on equity offering
- In October 2013, TPH acted as senior co-manager on Antero Resources' \$1.57 billion initial public offering

TPH merged with Perella Weinberg Partners ("PWP") in November 2016

TPH is a full service securities firm engaged in securities trading, brokerage and private equity and investment management activities as well as providing investment banking and other financial services. In the ordinary course of business, TPH and its affiliates, including Perella Weinberg Partners, may acquire, hold or sell, for their own accounts and the accounts of customers, equity, debt and other securities and financial instruments (including bank loans and other obligations) of AM, AMGP, AR, their affiliates, other prospective transaction participants and other companies that may be involved in the transactions, as well as provide investment banking and other financial services to such companies. TPH has in the past and may in the future provide financial advisory services to AM, AMGP, AR and other transaction participants. In addition, TPH, its affiliates and certain of their employees, including members of the team performing this engagement, as well as certain private equity and investment management funds associated or affiliated with TPH in which they may have financial interests, may from time-totime acquire, hold or make direct or indirect investments in or otherwise finance a wide variety of companies, including the parties, other transaction participants and their respective affiliates.



Appendix



Supplemental Calculation | AR Base Case

AMGP DCF Contribution Based On Actual Forecasted Taxes (Including on Series B Cash Flow)

	2017A	2018E	2019E	2020E	2021E	2022E
IDR DCF	\$122	\$206	\$337	\$430	\$526	\$628
(-) Series B Payment	(2)	(7)	(12)	(20)	(26)	(34)
(-) GBA Expenses	(2)	(2)	(2)	(2)	(2)	(2)
(-) Cash Taxes	(16)	(34)	(56)	(85)	(111)	(141)
(+) Tax Shield from Series B Depreciation		6	6	6	6	6
Pre-Series B HoldCo DCF	\$102	\$169	\$272	\$329	\$393	\$457
Seres B Adjustment						
Add Back (1 - Tax Rate) of Series B to HoldCo DCF	2	5	9	15	19	25
Tax Rate	25.3%	25.3%	25.3%	25.3%	25.3%	25.3%
AMSP Contribution DCF	\$103	\$174	\$281	\$344	\$413	\$482
A MGP Shares Outstanding (includes 18.5mm Series B)	204.7	204.7	204.7	204.7	204.7	204.7
DCF / Share	\$0.50	\$0.85	\$1.37	\$1.68	\$2.02	\$2.36
AM DCF / LP Unit	\$1.61	\$2.04	\$2.74	\$3.24	\$3.75	\$4.29
Implied XR	3.193x	2. 409x	1.994x	1.926x	1.858x	1.820x

AMGP DCF Contribution Based On Theoretical Taxes On All Distributable Cash Flow

	2017A	2018E	2019E	2020E	2021E	2022E
IDR DCF	\$122	\$206	\$337	\$430	\$526	\$628
(-) GBA Expenses	(2)	(2)	(2)	(2)	(2)	(2)
Taxable Cash Flow	\$120	\$204	\$335	\$428	\$524	\$626
(-) Cash Taxes	(30)	(52)	(85)	(108)	(133)	(158)
(+) Tax Shield from Series 8 Depreciation		6	6	6	6	6
Post-Tax Total IDR DCF	\$90	\$158	\$256	\$326	\$397	\$473
Tax Rate	25.3%	25.3%	25.3%	25.3%	25.3%	25.3%
AMGP Contribution DCF	\$90	\$158	\$256	\$326	\$397	\$473
AMGP Shares Outstanding (includes 18.5mm Series B)	204.7	204.7	204.7	204.7	204.7	204.7
DCF / Share	\$0.44	\$0.77	\$1.25	\$1.59	\$1.94	\$2.31
AM DCF / LP Unit	\$1.61	\$2.04	\$2.74	\$3.24	\$3.75	\$4.29
Implied XR	3.670x	2.648x	2. 192x	2.035x	1.931x	1.855x

Source: Management projections. FactSet as of 8/10/2018.

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Supplemental Calculation | AR Downside Volumes Case

	2017A	2018E	2019E	2020E	2021E	2022E
DRDCF	\$122	\$205	\$273	\$389	\$448	\$529
(-) Series B Payment	(2)	(7)	(12)	(17)	(21)	(26
(-) GBA Expenses	(2)	(2)	(2)	(2)	(2)	(2
(-) Cash Taxes	(16)	(34)	(53)	(73)	(90)	(111
(+) Tax Shield from Series B Depreciation		6	6	6	6	6
Pre-Series B HoldCo DCF	\$102	\$168	\$212	\$304	\$340	\$396
Add Back (1 - Tax Rate) of Series B to HoldCo DCF <i>Tax Rate</i>	2 25.3%	5 25.3%	9 25.3%	12 25.3%	16 25.3%	19 25.3%
AMGP Contribution DCF	\$103	\$173	\$221	\$316	\$356	\$415
MGP Shares Outstanding (Includes 18.5mm Series B)	204.7	204.7	204.7	204.7	204.7	204.7
DCF / Share	\$0.50	\$0.85	\$1.08	\$1.55	\$1.74	\$2.03
AM DCF / LP Unit	\$1.61	\$2.04	\$2.40	\$3.02	\$3.33	\$3.76

AMGP DCF Contribution Based On Theoretical Taxes On All Distributable Cash Flow

	2017A	2018E	2019E	2020E	2021E	2022E
IDR DCF	\$122	\$205	\$273	\$389	\$448	\$529
(-) GBA Expenses	(2)	(2)	(2)	(2)	(2)	(2)
Taxable Cash Flow	\$120	\$203	\$271	\$387	\$446	\$527
(-) Cash Taxes	(30)	(51)	(69)	(98)	(113)	(133)
(+) Tax Shield from Series 8 Depreciation		6	6	6	6	6
Post-Tax Total IDR DCF	\$90	\$158	\$209	\$295	\$339	\$399
Tax Rate	25.3%	25.3%	25.3%	25.3%	25.3%	25.3%
AMGP Contribution DCF	\$90	\$158	\$209	\$295	\$339	\$399
AMGP Shares Outstanding (includes 18.5mm Series B)	204.7	204.7	204.7	204.7	204.7	204.7
DCF / Share	\$0.44	\$0.77	\$1.02	\$1.44	\$1.66	\$1.95
AM DCF / LP Unit	\$1.61	\$2.04	\$2.40	\$3.02	\$3.33	\$3.76
Implied XR	3.670x	2.650x	2.359x	2.094x	2.012x	1.929x

Source: Management projections. FactSet as of 8/10/2018.

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Supplemental Calculation | AR Base Case

AMGP Distribution per Share Calculation

	2017A	2018E	2019E	2020E	2021E	2022E
Total Distributions from LP	\$70	\$144	\$237	\$357	\$464	\$592
Less: GBA	(2)	(2)	(2)	(2)	(2)	(2)
Taxable Distributions	68	142	235	355	462	590
Less: Taxes on Total Distributions	(17)	(36)	(59)	(90)	(117)	(150)
(*) Tax Shield from Series B Depreciation		6	6	6	6	6
Tax Rate	25.3%	25.3%	25.3%	25.3%	25.3%	25.3%
Post Tax, Post-GRA Distributions	\$51	\$112	\$181	\$271	\$351	\$447
AMGP Shares Outstanding (+ 18.5 Series 8 Units)	204.7	204.7	204.7	204.7	204.7	204.7
AMGP Distribution / Share	\$0.25	\$0.55	\$0.89	\$1.33	\$1.72	\$2.18

AM Distribution per Unit Calculation

	2017A	2018E	2019E	2020E	2021E	2022E
Total LP Distributions	\$246	\$323	\$416	\$536	\$643	\$771
LP Units	185.4	188.1	188.1	188.1	188.1	188.1
LP Dist. / Unit	\$1.33	\$1.72	\$2.21	\$2.85	\$3.42	\$4.10
Implied XR	5.364x	3.140x	2.495x	2.151x	1.993x	1.878x

Source: Management projections. FactSet as of 8/10/2018.



Supplemental Calculation | AR Downside Volumes Case

AMGP Distribution per Share Calculation

	2017A	2018E	2019E	2020E	2021E	2022E
Total Distributions from LP	\$70	\$144	\$225	\$306	\$380	\$464
Less: GBA	(2)	(2)	(2)	(2)	(2)	(2)
Taxable Distributions	68	142	223	304	378	462
Less: Taxes on Total Distributions	(17)	(36)	(56)	(77)	(96)	(117)
(*) Tax Shield from Series B Depreciation		6	6	6	6	6
Tax Rate	25.3%	25.3%	25.3%	25.3%	25.3%	25.3%
Post Tax, Post-GRA Distributions	\$51	\$112	\$172	\$233	\$288	\$351
AMGP Shares Outstanding (+ 18.5 Series 8 Units)	204.7	204.7	204.7	204.7	204.7	204.7
AMGP Distribution / Share	\$0.25	\$0.55	\$0.84	\$1.14	\$1.41	\$1.72

AM Distribution per Unit Calculation

	2017A	2018E	2019E	2020E	2021E	2022E
Total LP Distributions	\$246	\$323	\$404	\$485	\$559	\$643
LP Units	185.4	188.1	188.1	188.1	188.1	188.1
LP Dist. / Unit	\$1.33	\$1.72	\$2.15	\$2.58	\$2.97	\$3.42
Implied XR	5.364x	3.140x	2.550x	2.264x	2.110x	1.993x

Source: Management projections. FactSet as of 8/10/2018.



Supplemental Calculation Detail | AMGP Proposal CONFIDENTIAL DRAFT SUBJECT TO CHANGE

Pro Forma AMGP DCF Analyses | Exchange Ratio Adjusted Implied Equity Value | AR Base Case

Levered DCF Analysis Supplemental Calculation Detail

	2H 2018E	2019E	2020E	2021E	2022E			
PF AMGP DCF per Share	\$0.61	\$1.65	\$2.01	\$2.39	\$2.75			
Discount Factor	0.953	0.866	0.787	0.716				
PV of PF AMGP DCF per Share	\$0.58	\$1.43	\$1.59	\$1.71				
Disc. PF AMGP DCF Total					\$5.31			
Terminal Multiple								
Terminal Disc. Factor					0.683			
Implied Terminal Value per Sha	re				\$22.54			
Implied Equity Value per Share					\$27.85			
XR Adj. AM Equity Value per Sh	are				\$45.95			

Discounted Distribution Analysis

Supplemental Calculation Detail

	2H 2018E	2019E	2020E	2021E	2022E
PF AMGP Dist. per Share	\$0.47	\$0.89	\$1.35	\$1.75	\$2.23
Discount Factor	0.953	0.866	0.787	0.716	
PV of PF AMGP Dist.per Share	\$0.44	\$0.77	\$1.06	\$1.25	
Disc. PF AMGP Dist. Total					\$3.53
Terminal Yield					6.0%
Terminal Disc. Factor					0.683
Implied Terminal Value per Shar	re				\$25.39
Implied Equity Value per Share					\$28.92
XR Adj. AM Equity Value per Sh	are				\$47.72



Source: Management projections and FactSet as of 8/10/2018.

After-Tax Distribution Supplemental Calculation

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For AMGP Shareholder

	2H 2018E	2019E	2020E	2021E	2022E
AMGP Taxable Income	\$79	\$226	\$340	\$440	\$561
(·) Less Income Taxes	(\$19)	(\$56)	(\$85)	(\$111)	(\$141)
Current Earnings & Profits	\$59	\$170	\$255	\$330	\$420
Current Dist. from AMGP to Shareholders	\$57	\$166	\$251	\$326	\$416
Qualified Dividend	QD	QD	QD	QD	QD
Full Return of Capital Amt (RoC) ⁽¹⁾	\$0	\$0	\$0	\$0	\$0
Qualified Dividend (2)	\$57	\$166	\$251	\$326	\$416
Partial RoC ⁽³⁾	\$0	\$0	\$0	\$0	\$0
Accumulated EBP					
Percentage RoC	0.0%	0.0%	0.0%	0.0%	0.0%
Percentage QD	100.0%	100.0%	100.0%	100.0%	100.0%
Shares Outstanding	186.2	186.2	186.2	186.2	186.2
Tax Basis / Share	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
(·) Return of Capital	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
EOY Basis	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
RoC Taxes	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
QD Taxes	\$0.07	\$0.21	\$0.32	\$0.42	\$0.53
BTAX AMGP Dist. Per Share	\$0.31	\$0.89	\$1.35	\$1.75	\$2.23
Total Tax per Share	\$0.07	\$0.21	\$0.32	\$0.42	\$0.53
Implied Tax Rate	23.8%	23.8%	23.8%	23.8%	23.8%
ATAX AMGP Dist. Per Share	\$0.23	\$0.68	\$1.03	\$1.33	\$1.70

SQ AMGP After-Tax Distribution Calculation

- Source: Management projections and Fac Set as of 8/10/2018. (1) Return of capital per share / unit calculated as the total distributions to holders when Current Earnings & Profits are less than 0. (2) Qualified dividend calculated as equal to the lesser of Current Earnings & Profits or Distributions from AKGP to Shareholders assuming Current Earnings & Profit is greater than 0. (3) Partial Return of Capital is calculated as the difference between Distributions from AKGP to Shareholders and Current Earnings & Profits are applicable.

AM Wall Street Consensus Research Detail

				EBITDA					DCF		
Report	Date	2018E	2019E	2020E	2021E	2022E	2018E	2019E	2020E	2021E	2022E
Janney Montgomery Scott	8/2/18	\$714	\$953	\$1,197			\$586	\$797	\$1,009		
Wells Fargo Securities	5/24/18	\$706	\$936	\$1,174	\$1,382	\$1,564	\$576	\$756	\$937	\$1,112	\$1,276
Scotia Howard Weil	8/2/18	\$723	\$880	\$1,058							
Ladenburg Thalmann & Co	8/2/18	\$708	\$931								
Stifel Nicolaus	8/2/18	\$710	\$916				\$582	\$768			
MUFG Securities Americas	8/2/18	\$733	\$952				\$598	\$792			
Raymond James	8/2/18	\$705	\$925				\$585	\$770			
Median		\$710	\$931	\$1,174	\$1,382	\$1,564	\$583	\$769	\$937	\$1,112	\$1,276
Mean		\$714	\$928	\$1,143	\$1,382	\$1,564	\$585	\$771	\$937	\$1,112	\$1,276

Source: Thomson One and FactSet as of 8/10/2018.



AM Wall Street Consensus Research Detail

			Distrib	outions per LF	'Unit			D	CF per LP Un	it	
Report	Date	2018E	2019E	2020E	2021E	2022E	2018E	2019E	2020E	2021E	2022E
Janney Montgomery Scott	8/2/18	\$1.71	\$2.19	\$2.79							
Wells Fargo Securities	5/24/18	\$1.70	\$2.18	\$2.79	\$3.13	\$3.51					
Scotia Howard Weil	8/2/18										
Ladenburg Thalmann & Co	8/2/18										
Stifel Nicolaus	8/2/18	\$1.72	\$2.21								
MUFG Securities Americas	8/2/18	\$1.70	\$2.18				\$2.08	\$2.61			
Raymond James	8/2/18	\$1.71	\$2.19								
Median		\$1.71	\$2.18	\$2.79	\$3.13	\$3.51	\$2.08	\$2.61	-	-	-
Mean		\$1.71	\$2.19	\$2.79	\$3.13	\$3.51	\$2.08	\$2.61			

Source: Thomson One and FactSet as of 8/10/2018.



Precedent Simplification Transactions

A	B	c	D	E	F	G	н	I
Announcement	Ac quiror	Target	Transaction	FY + 1	FY + 2	FY + 3	% Equity	Cash
Date			Value	Accretion	Accretion	Accretion	Consideration	Consideration
8/1/18	Energy Transfer Equity, L.P.	Energy Transfer Partners, LP	\$66,981	(8.7%)	3.6%	6.0%	100.0%	
5/17/18	Williams Companies	Williams Partners, LP	\$57,793	8.8%	12.6%	14.4%	100.0%	
3/26/18	Tall Grass Energy GP, LP	Tallgrass Energy Partners, LP	\$8,361	4.6%	8.8%	5.7%	100.0%	
1/2/18	Archrock, Inc	Archrock Partners, LP	\$2,438	(11.8%)	0.5%	5.7%	100.0%	
2/1/17	ONEOK, Inc	ONEOK Partners, LP	\$23,654	2.8%	7.1%	10.6%	100.0%	
11/21/16	Sunoco Logistics Partners, LP	Energy Transfer Partners, LP	\$54,455	(4.1%)	0.7%	2.1%	100.0%	
10/24/16	American Midstream Partners LP	JP Energy Partners LP	\$476	5.0%	5.0%	-	100.0%	
9/6/16	Enbridge, Inc.	Spectra Energy	\$46,980	(0.8%)	2.4%	4.1%	100.0%	
5/30/16	SemGroup Corp.	Rose Rock Midstream	\$2,034	12.9%	10.2%	7.4%	100.0%	
11/3/15	Targa Resources Corp.	Targa Resources Partners LP	\$12,229	(7.3%)	(1.8%)	1.6%	100.0%	
10/26/15	Western Refining, Inc.	Northern Tier Energy	\$5,286	2.6%	10.1%	0.0%	35.4%	\$17.50
7/13/15	MPLX LP	MarkWest Energy Partners, LP	\$22,360	(13.6%)	(10.9%)	(10.0%)	92.4%	\$6.20
5/6/15	Crestwood Equity Partners, LP	Crestwood Midstream Partners	\$6,920	(2.0%)	3.1%	6.9%	100.0%	
4/6/15	Tesoro Logistics LP	QEP Midstream Partners LP	\$1,145	(16.0%)	(21.8%)	(16.2%)	100.0%	
1/26/15	Energy Transfer Partners, LP	Regency Energy Partners LP	\$18,593	(14.8%)	(15.1%)	(8.1%)	98.8%	\$0.32
6/15/14	Williams Partners LP	Access Midstream Partners LP	\$35,891	11.8%	2.4%	2.7%	100.0%	
10/13/14	Targa Resources Partners LP	Atlas Pipeline Partners LP	\$6,002	(8.1%)	(14.2%)	(15.9%)	96.7%	\$1.26
8/10/14	Kinder Morgan Inc.	Kinder Morgan Energy Partners	\$52,566	(11.3%)	(6.7%)	(4.8%)	88.0%	\$10.77
8/10/14	Kinder Morgan Inc.	El Paso Pipeline Partners	\$13,677	(9.1%)	(4.8%)	2.7%	88.0%	\$4.65
7/24/14	Breitburn Energy Partners	QR Energy LP	\$2,856	12.5%	16.3%	34.0%	80.7%	\$4.29
10/10/13	Regency Energy Partners LP	PVR Partners LP	\$5,659	(0.5%)	(4.7%)	(5.8%)	99.0%	\$0.29
8/27/13	Plains All American LP	PAA Natural Gas Storage LP	\$2,531	(5.9%)	4.8%	3.8%	100.0%	
5/6/13	Inergy Midstream LP	Crestwood Midstream Partners LP	\$2,643	5.5%	(0.7%)	(5.6%)	96.2%	\$1.03
1/29/13	Kinder Morgan Energy Partners LP	Copano Energy LLC	\$4,858	(13.8%)	(23.3%)	(20.3%)	100.0%	
2/23/11	Enterprise Products Partners LP	Duncan Energy Partners LP	\$3,282	0.8%	1.3%	(1.5%)	100.0%	
	Median		\$6,461	(3.0%)	1.3%	2.4%	100.0%	\$2.77
	Mean		\$17,897	(3.4%)	(0.6%)	0.8%	95.2%	\$3.60

AMGP Proposal Antero Midstream GP LP Antero Midstream Partners LP \$10,699 (1.8%) 1.2% 3.7% 100.0% AM Proposal Antero Midstream Partners LP \$11,578 Antero Midstream GP LP (1.6%) 1.9% 4.7% 100.0%

Source: Company filings, Wall Street Research Note: Accretion Dilution represents Target DCF pro forma for Acquirer Exchange Ratio (grossed up for cash consideration where applicable)

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Selected Energy Precedent Transactions

Announcement		그는 그는 것이 아파는 것이 가지 않는 것이 가지 않는 것이 없다.	Transaction	Premium	
Date	Target	Acquiror	Value (\$MM)	1-Day	1-iiionth
5/23/2018	Babcock & Wilcox Enterprises Inc	Steel Partners Holdings LP	\$723	15%	21
4/26/2018	SJW Group	Catifornia Water Service Group	\$1,879	20%	29
4/23/2018	Vectren Corp	CenterPoint Energy Inc	\$8,094	\$0%	15
2/5/2018	Spoint3 Energy Partners LP	Capital Dynamics AG	\$2,654	(119)	(17
12/12/2017	Fairmount Santrol Holdings Inc	SCR Sibelion NV	\$1,918	HK	2
8/29/2017	Arc Logistics Partners LP	Zenith Energy US LP	\$615	15%	1
8/18/2017	Calpine Corp	Energy Capital Partners; Access Industries ; CPPI8	\$17,389	13%	1
7/19/2017	Avista Corp	Hydro One Ltd	\$5,282	24%	2
2/21/2017	Delta Natural Gas Co Inc	PNG Companies LLC	\$260	17%	1
1/25/2017	WGL Holdings Inc	AltaGas Ltd	\$6,602	12%	1
8/22/2016	CST Brands Inc	Alimentation Couche-Tard Inc	\$4,409	2%	
6/3/2016	Talen Energy Corp	Riverstone Holdings LLC	\$5,045	17%	2
2/9/2016	Empire District Electric Co	Algonquin Power & Utilities Corp	\$2,371	21%	2
2/1/2016	Questar Corp	Dominian Resources Inc	\$6,088	23%	21
10/26/2015	Piedmont Natural Gas Co Inc	Duke Energy Corp	\$6,579	42%	5
		Fairfax Financial Holdings; Nanagement; ACON Investments; Abright Capital	111-1		
10/26/2015	APR Energy pic (66.1246N)	Maragement	\$737	(2%)	15
9/4/2015	TECO Energy Inc	Emera Inc	\$10,391	31%	2
8/24/2015	AGL Resources Inc	Southern Co	\$12,401	35%	4
6/14/2015	Niska Gas Storage Partners LLC ⁽⁷⁾	Brockfield Infrastructure Partners LP	\$985	223%	11
		Macquarie Group; Nanuli fe Financial; British Columbia Investment.			
10/20/2014	Cleco Corp	Management	\$4,709	15%	
9/29/2014	Athion Energy Inc	EnCare Corp	\$6,834	25%	2
4/30/2014	Pepco Holdings Inc	Exilion Corp	\$12,107	20%	3
12/11/2013	UNS Energy Corp	Fortis Inc	\$4,347	30%	2
11/19/2013	Coastal Energy Co	Compania Espanola de Petroleos SA - CEPSA	52, 182	28%	
5/29/2013	W/EnergyInc	Berkshire Hethewey Inc	\$10,423	20%	1
4/8/2013	Lufkin Industries Inc	General Electric Co	\$3,320	38%)
1/7/2013	EnergySolutions Inc	Energy Capital Partners LLC	\$957	21%	3
12/5/2012	McMaRan Exploration Co	Freeport-McMoRan Copper & Gold Inc	\$2,430	74%	1
12/21/2011	WCA Waste Corp	Macquarie Infrastructure Partners II	\$500	30%	6
10/17/2011	Brigham Exploration Co	Statol ASA	\$4,667	20%	1
9/12/2011	Global Industries Ltd	Technip SA	\$1,073	55%	12
1/29/2011	Venoco Inc	Private Investor (Timothy M. Marguez)	\$400	39%	(
7/15/2011	Petrohawk Energy Corp	BHP Billiton Ltd	\$15, 108	65%	6
/23/2011	Central Vermont Public Service Corp	Gas Metro	\$670	2%	5
4/20/2011	OPL Inc	AES Corp	\$4,678	9%	1
1/15/2011	Branco Drilling Co Inc	Chesapeeka Energy Corp	\$324	6%	
11/9/2010	Atlas Energy Inc	Chevron Corp	\$4,672	37%	4
1/9/2010	Superior Well Services Inc (92.4%)	Nabors Industries Ltd	\$844	21%	2
3/3/2010	Southwest Water Co	JP Margan Asset Management; Water Asset Management	5427	215	4
1/1/2009	Southwest Weter Co Encore Acquisition Co	Je worgen asset wanagement, water asset wanagement. Denbury Resources Inc	\$4.665	35%	
1/17/2009			\$4,003 \$482	11%	
	Parallel Petroleum Corp	Apollo Global Management LLC		23%	
7/28/2008	EnergySouth Inc	Sempra Energy	\$731		2
Hedian			\$2,987	21%	2

Source: Dealogic as of 8/10/2018. Note: Excludes MLPs and transactions without publicly available premiums data. Based on deals involving U.S. targets with deal value greater than \$250WM, target general industry group defined as oil & gas or utilities & energy, announce date since 2008, acquirer final stake > 90% and 100% cash consideration. (1) Niska units were trading at \$1.21 / unit for a market capitalization of \$50WM at the time of the transaction, net debt of \$726WM and LTM EBITDA of (\$25.4WM).

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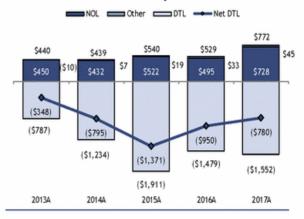
96

AR Historical and Projected Taxes

Assumptions

- ~\$3.0 billion of U.S. federal NOLs that expire at various dates from 2024 through 2037
 - Significant increase in NOLs due to expensing of IDCs in 2017 ahead of 80% utilization limitation imposed by 2017 JOBS tax reform
- \$2.3 billion of state NOLs that expire at various dates from 2024 through 2037
- Tax shields eliminate cash taxes entirely through 2021

AR Federal & State NOL Carryforwards



NOL Valuation Sensitivity⁽¹⁾

		Utilization Period						
		2018	2023	2028	2033	2038		
	0%	\$728	\$728	\$728	\$728	\$728		
i e	5%	\$728	\$570	\$447	\$350	\$274		
uiscount kate	10%	\$728	\$452	\$280	\$174	\$108		
LISC	15%	\$728	\$362	\$180	\$89	\$44		
	20%	\$728	\$292	\$117	\$47	\$19		

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Source: Management Projections, Company Filings. (1) NOL carryforward allocated straight line over utilization period.

Financial Projections



Management Projections: Assumptions

General Assumptions 5-year plan lateral length averages 11,500' AR Downside Volumes Case Currently running 5 rigs in Marcellus and 1 in Utica; complete -790 wells from 2018 to 2022 Achieve production target of 5.2 Bcfe/d by 2022 Realized NGL (Y-Grade) (\$/BBI) 3 AR Cases: i) AR Base Case, ii) AR Downside Pricing at Base Volumes Case, and iii) AR Downside Volumes Case \$40.14 AR Description of downside cases: \$39.28 \$38.47 "AR Downside Pricing at Base Volumes Case" n \$37.44 \$36.95 \$2.50 natural gas / \$50 oil pricing on "AR Base Volumes Case" production "AR Downside Volumes Case" \$35.54 \$35.45 \$35.52 \$35.50 Production CAGR of 15% through 2022 vs. "AR Base Volumes Case" production GAGR of 18%. Utilizes "AR Base Volumes Case" pricing \$500WM in new debt issued in 2018, 2019, 2020, and 2022 . Issued at 5.0% interest rate 2018E 2019E 2020E 2021E 2022E 500M additional units issued in Q3 2018 related to vesting of management options 5-year identified project inventory of \$2.78 plus an additional \$1.08 of potential downstream opportunities ¥ -\$500WM of capital efficiencies captured from new AR development plan and AM infrastructure plan Utilizes two cases for analysis AR Base Case AR Base Volumes Case ("AR Base Case") 165 165 160 155 AR Downside Volumes Case Ċ.

- Series B units receive distributions equal to 6% of GP distributions in excess of \$7.5 million every quarter
- Corporate incomes taxes of 21% and 4% of federal and state taxes, respectively
- . Status Quo distribution policy remains at 1.00× throughout projection period
- Pro forma distribution policy based on management projections
 - Pro forma 4-year distribution coverage as follows: 2019 1.22x, 2020 1.15x, 2021 -1.14x, and 2022 - 1.09>

Source: Management projections.

AMGP

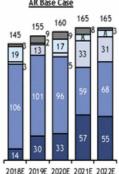
Commodity Prices | NYMEX Strip

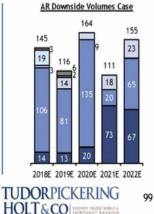
Price Decks for AR Base Volumes Case & 🔲 AR Downside Pricing at Base Volumes Case



AR Development Plan | Wells Completed / Year

■Highly-Rich Gas Condensate ■Highly-Rich Gas □Rich Gas □Condensate ■Highly Rich Gas / Condensate ■Dry Gas



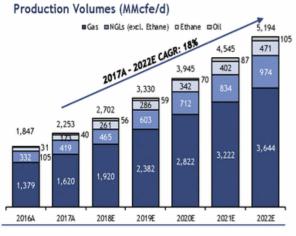


Management Projections: AR

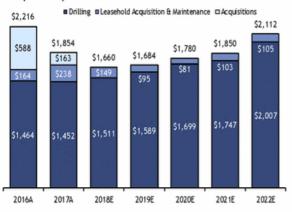
\$2,728

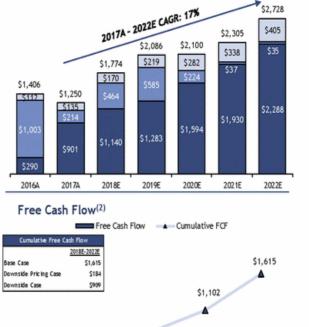
AR Base Volumes Case

(\$ in millions, unless otherwise noted)



Capital Expenditures





EBITDAX (Excl. Hedges) Income from Hedges ILP Distributions from AM

EBITDAX⁽¹⁾

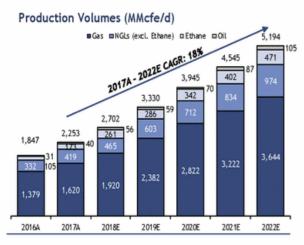
\$519 Δ \$792 \$500 \$310 \$19 2018A 2019A 2020E 2021E 2022E TUDORPICKERING 100

HOLT&CO BUENDY INVESTMENT &

Source: Management projections, Company Filings. (1) AM fully consolidated in SEC financial statement. (2) Free cash flow net of land maintenance capital.

Management Projections: AR

(S in millions, unless otherwise noted)



Capital Expenditures

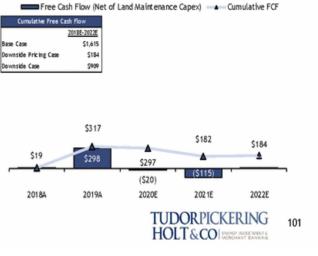


EBITDAX⁽¹⁾

EBITDAX (Excl. Hedges) Income from Hedges ILP Distributions from AM



Free Cash Flow⁽²⁾



Source: Management projections, Company Filings. (1) AM fully consolidated in SEC financial statement. (2) Free cash flow net of land maintenance capital.

Management Projections: AR

AR Downside Volumes Case

(\$ in millions, unless otherwise noted)



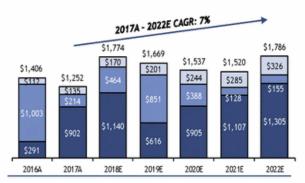


Capital Expenditures

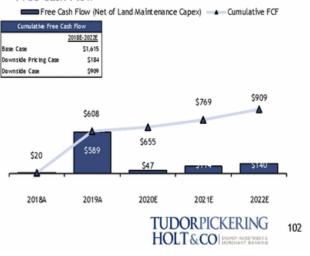


EBITDAX⁽¹⁾

EBITDAX (Excl. Hedges) Income from Hedges II LP Distributions from AM



Free Cash Flow⁽²⁾



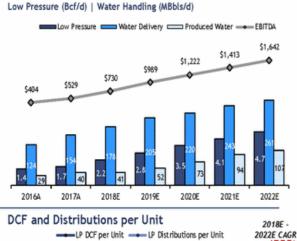
Source: Management projections, Company Filings. (1) AM fully consolidated in SEC financial statement. (2) Free cash flow net of land maintenance capital.

Management Projections: AM

AR Base Volumes Case

(\$ in millions, unless otherwise noted)

Operations & EBITDA



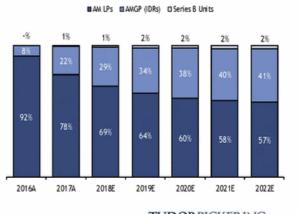


Capital Expenditures

Gathering & Compression @ Water Handling DEarn-out payment @ Stonewall DAPLX JV



Distribution Breakdown



Source: Management Projections, Company Filings.

Note: Operational volumes based on annual average volumes. (1) YoY growth of LP DCF per unit and LP distributions per unit respectively. (2) Coverage ratio calculated as total DCF over total distributions.

TUDORPICKERING HOLT&CO MERCHANT BANKING

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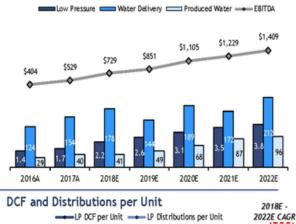
Management Projections: AM

AR Downside Volumes Case

(\$ in millions, unless otherwise noted)

Operations & EBITDA

Low Pressure (Bcf/d) | Water Handling (MBbls/d)





Source: Management Projections, Company Filings.

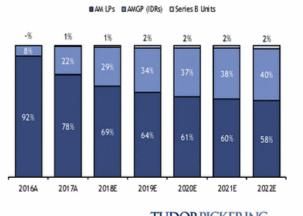
Note: Operational volumes based on annual average volumes. (1) YoY growth of LP DCF per unit and LP distributions per unit respectively. (2) Coverage ratio calculated as total DCF over total distributions.

Capital Expenditures

■Gathering & Compression ■Water Handling □Eam-out payment ■Stonewall □Wastewater □MPLX JV



Distribution Breakdown



TUDORPICKERING 104 HOLT&CO MERCHANT BANKING

Management Projections: AMGP

(\$ in millions, unless otherwise noted)

IDR LLC, Series B Cash Flow, and Tax Observations

- IDR LLC owns the 100% of the IDRs in AM and has two share classes
 - AMGP owns 100% of the Series A units
 - Management owns 100% of the Series B units
- Series B unitholders are entitled to receive up to 6% of the distributions from AM in excess of \$7.5MM per quarter
 - Remaining profits pass through AMGP via Series A shares
- Series B units scheduled to vest at a value of 6% of equity value above \$2 billion in the event of a liquidation of IDR LLC
- AMGP currently pays corporate taxes of 21% and 4% at the federal and state taxes, respectively



2016A 2017A 2018E 2019E 2020E

(7)

3.3%

\$3,049

(2)

(1) (2) (2)

\$59 \$101 \$237 \$357

(12)

(56) (85) (111) (141)

\$166 \$251

3.3%

\$5,029

\$224

AMGP & Series B Unit Valuation^(1,2,5)

\$17 \$70 \$144

\$17 \$67 \$137

(1)

(7) (7) (34)

\$10

3.3% 3.3%

N/A N/A \$63 \$182

\$290 \$1,788

AM Distributions to IDR LLC

Cash Distributions to AMGP

CAFD to AMGP Shareholders

Illustrative Yield

AMGP Valuation

ries B Valuation⁽⁴

Series B Take

GÉA⁽²⁾

Taxes

IDR LLC Cash Flow Distributions to AWGP Tax	es DG&A	Series B R	eserved CF	\$592 2 \$34
			\$464	\$141
		s	2 \$26	
		\$357	S111	
	\$2	\$20		
	\$237	\$85		
\$144 \$69 ^{\$2} \$34	2 \$12 \$56 \$166	\$251	\$326	\$416
\$17 \$1 \$76 \$101 \$6 \$10 \$48	\$100			
2016A 2017A 2018E	2019E	2020E	2021E	2022E

(1) (2) (3)

Source: Management Projections, Company Filings. (1) Implied AMGP and Series B valuation from 2016A through 2020E based on 2018E yield. (2) Implied AMGP and Series B valuation from 2021E forward based on yield vs growth regression analysis derived on slide 18. (3) Excludes IPO related GBA. (4) Series B valuation calculated as 6% of the valuation of AMGP less \$2 billion. (5) Illustrative yield based on regression analysis as presented on page 91.



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2021E 2022E

\$464 \$592

(26)

\$326

3.8%

(34)

(2)

\$416

5.0%

\$8,344

(20)

(2) (2)

\$338 \$438 \$559

3.3%

\$7,588 \$8,532

> \$335 \$392 \$381

Management Projections: AMGP

AR Downside Volumes Case

(\$ in millions, unless otherwise noted)

IDR LLC, Series B Cash Flow, and Tax Observations

- IDR LLC owns the 100% of the IDRs in AM and has two share classes
 - AMGP owns 100% of the Series A units
 - Management owns 100% of the Series B units
- Series B unitholders are entitled to receive up to 6% of the distributions from AM in excess of \$7.5MM per quarter
 - Remaining profits pass through AMGP via Series A shares
- Series B units scheduled to vest at a value of 6% of equity value above \$2 billion in the event of a liquidation of IDR LLC
- AMGP currently pays corporate taxes of 21% and 4% at the federal and state taxes, respectively

Distributions to AWGP Taxes G&A Series B Reserved CF

AMGP Total Distributions



AMGP & Series B Unit Valuation^(1,2,5)

\$6	\$17 \$	\$69 1 546 0 \$48	\$144 \$2 \$34 \$101	\$225 2 512 \$53 \$157	\$2 \$306 \$17 \$73 \$215	\$380 \$2 \$21 \$90 \$266	\$2 \$464 \$26 \$111 \$326	
-	2016A	2017A	2018E	2019E	2020E	2021E	2022E	

IDR LLC Cash Flow

Source: Management Projections, Company Filings. (1) Implied AMGP and Series B valuation from 2016A through 2020E based on 2018E yield. (2) Implied AMGP and Series B valuation from 2021E forward based on yield vs growth regression analysis derived on slide 18. (3) Excludes IPO related GBA. (4) Series B Valuation calculated as 6% of the valuation of AMGP less 52 billion. (5) Illustrative yield based on regression analysis as presented on page 91. (1) (2) (3)

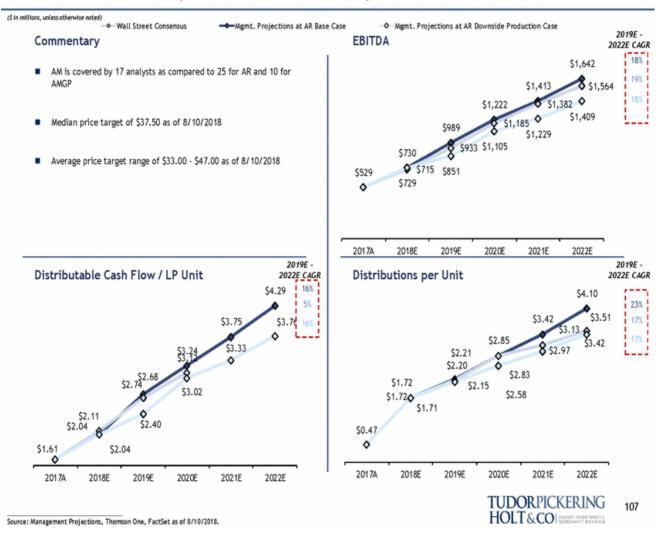
2016A 2017A 2018E 2019E 2020E 2021E 2022E AM Distributions to IDR LLC \$17 \$70 \$144 \$225 \$306 \$380 \$464 Series B Take (7)(2) (17) (26) (12) (21) Cash Distributions to AMGP \$17 \$67 \$137 \$213 \$290 \$359 \$438 GBA^(I) (1) (1) (2) (2) (2) (2) (2) Taxes (7) (7) (34) (53) (73) (90) (111) CAFD to AMGP Shareholders \$10 \$157 \$326 \$59 \$101 \$215 \$266 Illustrative Yield 3.3% 3.3% 3.3% 5.7% 3.3% 3.3% 4.8% AMGP Valuation \$5,725 \$290 \$1,788 \$3,049 \$4,769 \$6,508 \$5,512 Series B Valuation® N/A N/A \$63 \$166 \$270 \$211 \$224



AM Status Quo

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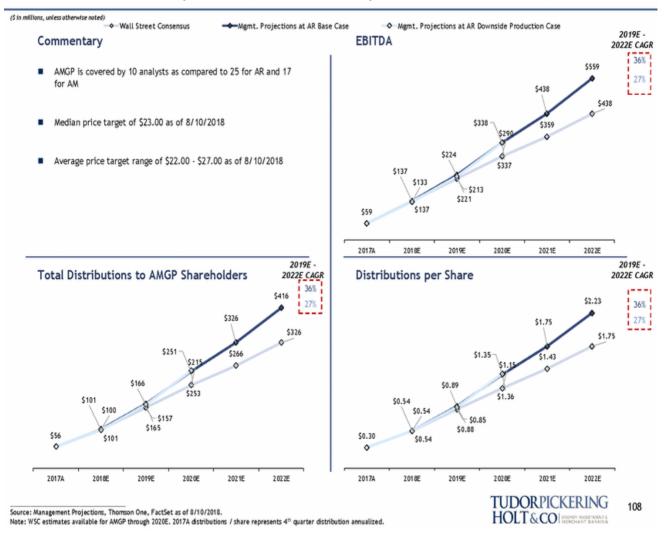
AR Base Volumes Case, AR Downside Volumes Case, and Wall Street Consensus



AMGP Status Quo

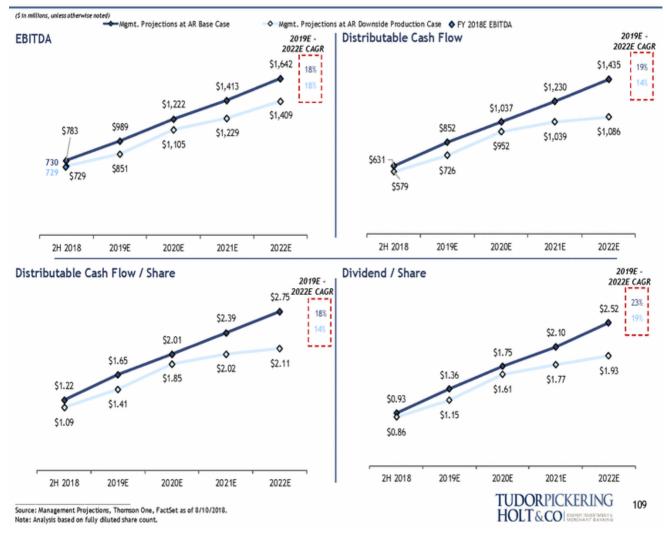


AR Base Volumes Case, AR Downside Volumes Case, and Wall Street Consensus



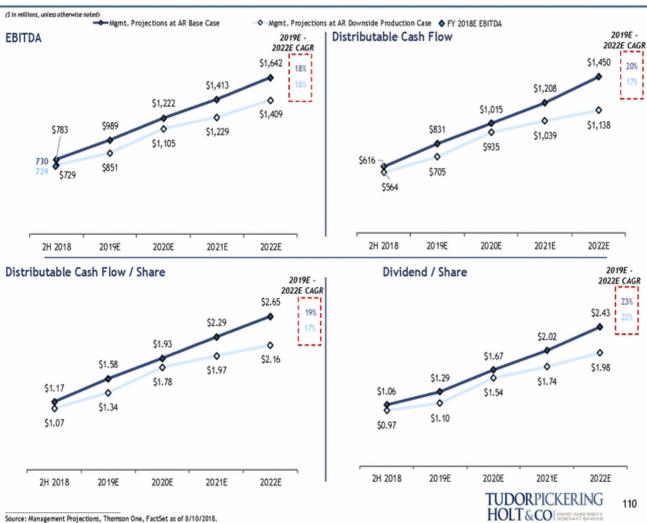
PF AMGP Projections at AMGP Proposal

AR Base Volumes Case & AR Downside Volumes Case



PF AMGP Projections at AM Proposal

AR Base Volumes Case & AR Downside Volumes Case



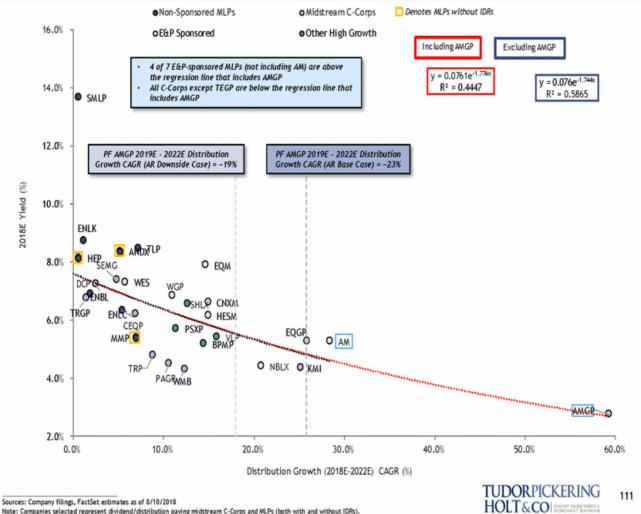
CONFIDENTIAL DRAFT

Source: Management Projections, Thomson One, FactSet as of 8/10/2018.

Midstream Distribution Growth vs. Yield



MLPs vs. C-Corps



Note: Companies selected represent dividend/distribution paying midstream C-Corps and MLPs (both with and without IDRs).

Cost of Capital



SQ AM Peer Group Cost of Equity Analysis

Comparable Public Company Yield-Based Cost of Equity

Expected Total Re	В	c	D	E	F
Company	Expected Current - 2020E Distribution CAGR	Long-Term Economic Growth Estimate	Expected Growth ⁽¹⁾	Current Yield	Implied Total Return
CNX Midstream Partners LP	14.9%	4.0%	5.6%	6.5%	12.1%
Phillips 66 Partners LP	10.6%	4.0%	5.0%	5.3%	10.3%
Hess Midstream Partners LP	15.2%	4.0%	5.7%	5.8%	11.5%
Noble Midstream Partners LP	19.9%	4.0%	6.4%	4.4%	10.8%
BP Midstream Partners LP	14.5%	4.0%	5.6%	5.0%	10.6%
Shell Midstream Partners LP	12.2%	4.0%	5.2%	6.5%	11.7%
/alero Energy Partners LP	15.5%	4.0%	5.7%	5.3%	11.0%
Western Gas Partners, L.P.	5.7%	4.0%	4.3%	7.3%	11.5%
EQT Midstream Partners LP	15.0%	4.0%	5.6%	7.8%	13.4%
Wedian	14.9%	4.0%	5.6%	5.8%	11.0%
Mean	14.7%	4.0%	5.6%	5.5%	11.1%

Cost of Equity Sensitized Peer Total Return

. .

Cost of Equity 10.5% 11.5%

Cost of Equity

Barra Beta

	Low	High
Raw Beta ⁽²⁾	0.76	1.02
Spot Risk-Free Rate ⁽³⁾	3.0%	3.0%
Equity Risk Premium ⁽⁴⁾	6.0%	6.0%
Cost of Equity	7.5%	9.2%

Source: Bloomberg, Duff & Phelps, FactSet, Federal Reserve, Company filings as of 8/10/2018.
(1) Weights Expected Current - 2020E distribution growth estimates 15% and long-term economic growth estimate by 85% to arrive at a long-term distribution growth estimate.
(2) Barra beta as of 3/23/2018. Illustrative low and high range reflects a -/+ 15% range around Barra beta.
(3) 20-year treasury bond yield as of 6/21/18.
(4) Duff & Phelps historical arithmetic premium.



Comparable Public Company Yield-Based Cost of Equity

Expected Total Return

A	В	c	D	E	F
	Expected Current - 2020E	Long-Term Economic			
Company	Distribution CAGR	Growth Estimate	Expected Growth ^[1]	Current Yield	Implied Total Return
EQT GP Holdings LP	8.4%	4.0%	4.7%	5.3%	9.9%
Western Gas Equity Partners, LP	8.0%	4.0%	4.6%	6.4%	11.0%
Median	8.2%	4.0%	4.6%	5.9%	10.5%
Mean	8.2%	4.0%	4.6%	5.9%	10.5%

Cost of Equity Sensitized Peer Total Return			Cost of Equity Barra Beta		
				Low	High
			Raw Beta ⁽²⁾	0.84	1.1
t of Equity	10.0%	11.0%	Spot Risk-Free Rate ⁽³⁾	3.0%	3.0
			Equity Risk Premium ⁽⁴⁾	6.0%	6.0
			Cost of Equity	8.1%	9.99

Source: Bloomberg, Duff & Phelps, FactSet, Federal Reserve, Company filings as of 8/10/2018.
(1) Weights Expected Current - 2020E distribution growth estimates 15% and long-term economic growth estimate by 85% to arrive at a long-term distribution growth estimate as of 3/23/2018. Illustrative low and high range reflects a -/+ 15% range around Barra beta.
(2) Barra beta as of 3/23/2018. Illustrative low and high range reflects a -/+ 15% range around Barra beta.
(3) 20-year treasury bond yield as of 6/21/18.
(4) Duff & Phelps historical arithmetic premium.



PF AMGP Peer Group WACC Analysis

Expected Total Return

A	В	c	D	Ε	F
Company	2018E - 2020E Dividend CAGR	Long-Term Economic Growth Estimate	Expected Growth ⁽¹⁾	Current Yield	Implied Total Return
Kinder Morgan Inc	25.0%	4.0%	7.1%	2.8%	9.9%
ONEOK, Inc.	10.1%	4.0%	4.9%	4.3%	9.2%
Plains All American Pipeline GP	10.3%	4.0%	4.9%	4.5%	9.4%
SemGroup Corporation	5.1%	4.0%	4.2%	7.0%	11.1%
Targa Resources Corp.	0.4%	4.0%	3.5%	6.7%	10.2%
The Williams Companies, Inc.	6.5%	4.0%	4.4%	3.8%	8.1%
EQT GP Holdings LP	8.4%	4.0%	4.7%	5.3%	9.9%
Western Gas Equity Partners, LP	8.0%	4.0%	4.6%	6.4%	11.0%
CNX Midstream Partners LP	14.9%	4.0%	5.6%	6.5%	12.1%
EQT Midstream Partners LP	15.0%	4.0%	5.6%	7.8%	13.4%
Hess Midstream Partners LP	15.2%	4.0%	5.7%	5.8%	11.5%
Noble Midstream Partners LP	19.9%	4.0%	6.4%	4.4%	10.8%
BP Midstream Partners LP	14.5%	4.0%	5.6%	5.0%	10.6%
Shell Midstream Partners LP	12.2%	4.0%	5.2%	6.5%	11.7%
Valero Energy Partners LP	15.5%	4.0%	5.7%	5.3%	11.0%
Median	12.2%	4.0%	5.2%	5.3%	10.8%
Mean	12.1%	4.0%	5.2%	5.5%	10.7%

Source: Bloomberg, Duff & Phelps, FactSet, Federal Reserve, Company filings as of 8/10/2018.
 Weights Expected Current - 2020E distribution growth estimates 15% and long-term economic growth estimate by 85% to arrive at a long-term distribution growth estimate.



PF AMGP Peer Group WACC Analysis (cont.)

Cost of Equity

Comparable Company Yield-Based

	Low	High
Cost of Equity	10.3%	11.3%
Market Value of Equity	\$9,778	\$9,778
Cost of Capital	10.3%	11.3%

Cost of Capital

PF Capital Structure

Cost of Equity	9.4%	10.5%
Total Debt	\$1,420	\$1,420
Market Value of Equity	\$9,778	\$9,778
Cost of Debt	3.4%	4.9%
Cost of Equity	10.3%	11.3%
	Low	High

Source: Bloomberg, Duff & Phelps, FactSet, Federal Reserve, Company filings as of 8/10/2019.
(1) Illustrative low and high range reflects a -/+ 100 bps range around after tax current 5.6% cost of debt at AM.
(2) Barra beta as of 3/23/2018. Illustrative low and high range reflects a -/+ 15% range around Barra beta.
(3) 20-year treasury bond yield as of 6/21/18.
(4) Duff & Phelps historical anthmetic premium.
(5) Optimal Capital Structure based on Total Debt of 3.5x 2019E EBITDA

Cost of Equity

Barra Beta

Cost of Equity	8.1%	9.9%
Equity Risk Premium ⁽⁴⁾	6.0%	6.0%
Spot Risk-Free Rate ⁽³⁾	3.0%	3.0%
Raw Beta ⁽²⁾	0.84	1.14
	Low	High

Cost of Capital

Optimal Capital Structure⁽⁵⁾

	Low	High
Cost of Equity	10.3%	11.3%
Cost of Debt (1)	3.4%	4.9%
Market Value of Equity	\$9,778	\$9,778
Total Debt	\$3,460	\$3,460
Cost of Capital	8.5%	9.6%



Additional Market Detail



Wet Gas Type Curve Area Overview

Monongalia

Taylor

Barbour



Type Curve Map with AR BTU Lines and TPH TC Areas

Reave

AM Gathering Pipelines AM Water Delivery Pipelines

Harrison

Monro

Ritchi

Calhoun

В

Gilr

Belmont

Jefferson

Ohie

1,275 870

all 170810

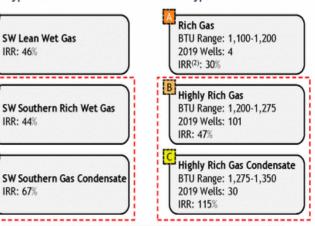
STU IN STU

Marior

Harrison



Antero Type Curve Areas⁽¹⁾



AR Inventory Overview⁽¹⁾

	2018E	2019E	2020E	2021E	2022E	Remaining Inventory
Highly-Rich Gas Cond.	14	30	33	57	55	285
Highly-Rich Gas	106	101	96	59	68	527
Rich Gas	3	13	5	33	31	512
Condensate	19	2	17	8	8	152
Dry Gas	3	9	9	8	3	155
Total	145	155	160	165	165	1,631
Avg. Lateral Length	9,800	10,500	11,850	12,600	12,750	

Source: Drilling no, IHS, Company data. Antero assumptions based on Antero publicly disclosed information. Note: Marcellus wells with first production on or after 1/1/2015. IRRs for 12,000' laterals at strip as of 3/29/2018, unless otherwise noted. (1) TPH IRR assumes 40% ethane recovery; Antero IRR assumes ethane rejection. (2) IRR at strip as of 12/31/2017.

Upshu

А

Braxton

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Type Curve Summary

		TPI	1 IB		Antero Di	sclosed
	S Rich Wet Gas	S Gas Condensate	S Rich Wet Gas 12K	S Gas Condensate 12K	Highly Rich Gas	
Type Curve						
BUR, WH / 1k' (Bcfe)	1.56	1.34	1.56	1.34	1.93	2.0
EUR, Gross Wellhead (MMcfe)	10,890	9,413	18,668	16,137	23,185	23,94
OII (MbbI)	85	226	146	387	84	21
Gas (MMcf)	10,380	8,059	17,795	13,816	22,679	22,67
EUR, Sales / 1k' (Bcfe)	2.00	1.74	2.00	1.74	2.52	2.6
BUR, Gross Sales (MMcfe)	14,004	12,154	24,006	20,835	30,215	31,88
OII (W55I)	85	226	146	387	84	21
Gas (MMcf)	8,823	6,448	15,125		21,545	20,41
NGL (Mbbl)	779	725	1,335		1,361	1,70
% Liquids	37%	47%	37%		29%	365
Cond Yield (bbl/MMcf)	15-8	55-25	15-8		19-3	130-5
Cond Yield, Decline Period (Months)	3	12	3	12	6	
NGL Yield (bbl/MM.cf)	75	90	75	90	60	7
Type Curve Parameters						
Avg Lateral Length (ft)	7,000	7,000	12,000	12,000	12,000	12,00
24-Hr IP - Peak Rate, Gas (Mcf/d)	5,500 - 8,000	4,000 - 7,000	9,400 - 13,700	6,900 - 12,000	19,420	19,42
nitial Decline (%/yr)	5.9%	63%	59%	63%	61%	62
3 Factor	1.30	1.30	1.30	1.30	1.30	1.3
Ferminal Decline (%/yr)	6%	6%	6%	6%	6%	6
Economic Assumptions						
D&C (SM)	\$6,400	\$6,700	\$10,100	\$10,500	\$11,400	\$11,40
D&C / ft (\$M)	\$0.914	\$0.957	\$0.842	\$0.875	\$0.950	\$0.95
Fixed LOE (S/well/mo)	\$2,800	\$2,800	\$2,800	\$2,800	\$1,353	\$1,35
Variable LOE, Oil (\$/bbk)	\$5.00	\$5.00	\$5.00	\$5.00		
Variable LOE, NGL (\$/Mcf)	\$6.80	\$6,80	\$6.80	\$6.80	-	
Total All-In Gas LOE* (\$/Mcf)	\$0.89	\$0.89	\$0.89	\$0.89	\$1.99	\$1.9
Variable LOE, Water (\$/bbl)	\$4.68	\$4.68	\$4.68	\$4,68		
Total Opex / Mcfe (\$/Mcfe)	\$1.30	\$1.32	\$1.24	\$1.25	\$2.02	\$2,0
Differential, Oil (\$/bbl)	(\$7.50)	(\$7.50)	(\$7.50)	(\$7.50)	(\$6.00)	(\$6.00
Differential, Gas (S/Mcf)	(\$0.60)	(\$0.60)	(\$0.60)	(\$0.60)	\$0.03	\$0,0
Differential, NGL (% of Strip)	40%	40%	40%	40%	65%	65
BTU Factor* (Btu/scf)	1,083	1,083	1,083		1.000	1,00
Residual Shrink. (%)	85%	80%	85%		95%	905
Royalty (%)	15,0%	15.0%	15.0%	15.0%	15.0%	15.0
Results						
NPV10 at Strip ^{H0} (\$MM)	\$4.0	\$5.3	\$8.0	\$10.3	\$9.8	\$16.
IRR at Strip ^{H)} (%)	35%	53%	44%		47%	115
F&D (\$/Mcfe)	\$0.54	\$0.65	\$0.49	\$0.59	\$0.44	\$0.4

 Source: DrillingInfo, IHS, Company data. Antero assumptions based on Antero publicly disclosed information.

 Note: TPH IB assumes 40% ethane recovery; Antero assumptions based on Antero publicly disclosed information.

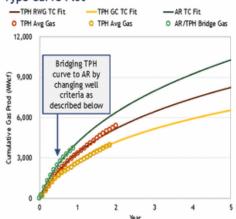
 (1) Assumes 100% AM water & processing fees.

 (2) Antero Variable LOE is \$1.99 / Mcfe (applied on total equivalent production) and includes midstream and transportation expenses.

 (3) BTU uplits included in the 450.03 gad differential.

 (4) Economics run at 5 year strip as of 3/29/2018.

Type Curve Plot



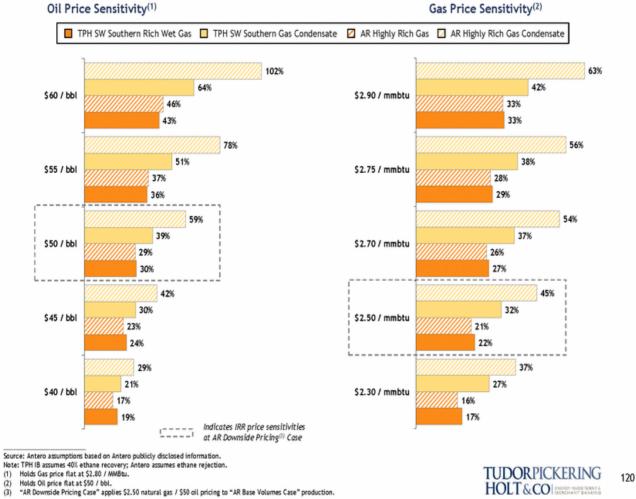
Selected Observations

- TPH type well criteria
 - Operators: All
 - Vintage Cut-Off: 2015+
 - WV only reports data annually
 - Proppant Cut-Off: 1,500+ lb/ft
 - Stage Spacing Cut-Off: <200 ft
 - Segregated by fluid window
- A type curve similar to Antero's publicly disclosed curve can be observed by filtering the data to observe:
 - Only AR operated wells
 - 2016+ vintage cut-off
 - Ó. All fluid windows

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Holds Oil price flat a 52:00 / mmou. Holds Oil price flat a 53:00 / bbl. "AR Downside Pricing Case" applies \$2:50 natural gas / \$50 oil pricing to "AR Base Volumes Case" production.

EUR / D&C Benchmarking

EUR (Bcfe / 1,000')



Source: Company IR materials. Antero assumptions based on Antero publicly disclosed information.

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Project Alpine Back Pocket Negotiation Materials

August 14-15, 2018

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I. Exchange Ratio Bid/Ask Spread Analysis



Historical XR & Distribution Comparison

Since AMGP IPO (5/4/17)

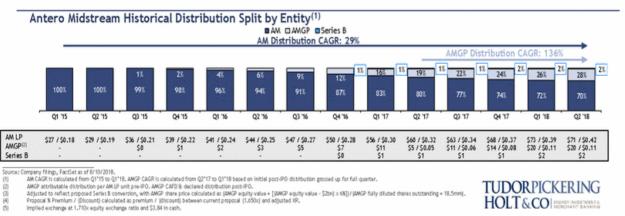


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(\$ in millions, unless otherwise noted) At Transactio Contractual Spot XR Period Adj. XR⁽²⁾ Premium / Yield-Based Historical AM/AMGP Exchange Ratio 196.2 186.2 186.2 AMGP Proposal 1.650 NA N 313.6 urrent 1.668 1.786 17.68 WHOP Units Issued Month Average (Current) 1.6150 1.730 (4.6% NA NA 1.633x 30-Day Average (Current) 1.749x (5.7% \$7 2.8% NA NA 2/23/2018 1,380x 1,479 11.6% N.A N.A 2.20× AMGP Proposal 3-Month Average (at 2/23/2018) 1,484 1.588 3.99 \$2,000 6.0% 52,000 erles & Thre 30-Day Average (at 2/23/2018) 1,444x 1.543x 6.9% eries & Redemption Rig 6.0% Spot XR Since AMGP IPO Average 1.566 (1.6%) 2.00× 🗕 Adj. XR 204.7 \$18.06 204. \$18.7 \$23.6 \$19.34 \$32.25 \$32.2 1.786 x 1.718 1.80× 1.786x⁽³⁾ At 2/23/2018 1.668x 1.650x 1.60× 1.40× 1.20x May-17 Jun-17 Jul-17 Aug-17 Sep-17 Oct-17 Nov-17 Dec-17 Jan-18 Feb-18 Mar-18 Apr-18 May-18 Jun-18 Jul-18 Aug-18



(1)(2)(3)(6)(6)

Bid / Ask Sensitivity Relative to AMGP Proposal

						Cash Con	sideration				
		\$0.00	\$0.50	\$1.00	\$1.50	\$2.00	\$2.50	\$3.00	\$3.50	\$3.84	\$4.00
	1.650×	0.00%	1.57%	3.13%	4.70%	6.27%	7.83%	9.40%	10.97%	12.04%	12.53%
	1.660×	0.61%	2.17%	3.74%	5.31%	6.87%	8.44%	10.01%	11.57%	12.65%	13.14%
	1.670×	1.21%	2.78%	4,35%	5.91%	7.48%	9.05%	10.61%	12.18%	13.26%	13.75%
	1.680×	1.82%	3.39%	4.95%	6.52%	8.09%	9.65%	11.22%	12.79%	13.86%	14.35%
2	1.690x	2.42%	3.99%	5.56%	7.12%	8.69%	10.26%	11.83%	13.39%	14.47%	14.96%
Exchange Ratio	1.700x	3.03%	4.60%	6.16%	7.73%	9.30%	10.86%	12.43%	14.00%	15.08%	15.57%
å	1.710×	3.64%	5.20%	6.77%	8.34%	9.90%	11.47%	13.04%	14.60%	15.68%	16.17%
	1.720×	4.24%	5.81%	7.38%	8.948	10.51%	12.08%	13.64%	15.21%	16.29%	16.78%
	1.730×	4.85%	6.42%	7.98%	9.55%	11.12%	12.68%	14.25%	15.82%	16.89%	17.38%
	1.740×	5.45%	7.02%	8.59%	10.16%	11.72%	13.29%	14.86%	16.42%	17.50%	17.99%
	1.750×	6.06%	7.63%	9,19%	10.76%	12.33%	13.89%	15.46%	17.03%	18.11%	18.60%
Source	: FactSet	t as of 8/10/2018.							HOLT	RPICKERI	NG 5

Bid / Ask Sensitivity

Relative to AM Proposal

						Cash Con	sideration				
		\$0.00	\$0.50	\$1.00	\$1.50	\$2.00	\$2.50	\$3.00	\$3.50	\$3.84	\$4.00
	1.650×	(13.56%)	(12.20%)	(10.85%)	(9.49%)	(8.14%)	(6.78%)	(5.43%)	(4.07%)	(3.14%)	(2.72%)
	1.660×	(13.03%)	(11.68%)	(10.32%)	(8.97%)	(7.61%)	(6.26%)	(4.90%)	(3.55%)	(2.62%)	(2.20%)
	1.670×	(12.51%)	(11.15%)	(9.80%)	(8.44%)	(7.09%)	(5.74%)	(4.38%)	(3.03%)	(2.10%)	(1.67%)
	1.680x	(11.98%)	(10.63%)	(9.27%)	(7.92%)	(6.57%)	(5.21%)	(3.86%)	(2.50%)	(1.57%)	(1.15%)
0	1.690x	(11.46%)	(10.11%)	(8.75%)	(7.40%)	(6.04%)	(4.69%)	(3.33%)	(1.98%)	(1.05%)	(0.62%)
Exchange Ratio	1.700x	(10.94%)	(9.58%)	(8.23%)	(6.87%)	(5.52%)	(4.16%)	(2.81%)	(1.45%)	(0.52%)	(0.10%)
Š	1.710×	(10.41%)	(9.06%)	(7.70%)	(6.35%)	(4.99%)	(3.64%)	(2.29%)	(0.93%)	0.00%	0.42%
	1.720×	(9.89%)	(8.53%)	(7.18%)	(5.82%)	(4.47%)	(3.12%)	(1.76%)	(0.41%)	0.52%	0.95%
	1.730×	(9.36%)	(8.01%)	(6.66%)	(5.30%)	(3.95%)	(2.59%)	(1.24%)	0.12%	1.05%	1.47%
	1.740×	0.00%	(7.49%)	(6.13%)	(4.78%)	(3.42%)	(2.07%)	(0.71%)	0.64%	1.57%	2.00%
	1.750×	(8.32%)	(6.96%)	(5.61%)	(4.25%)	(2.90%)	(1.54%)	(0.19%)	1.16%	2.10%	2.52%
ource:	FactSet	as of 8/10/2018.							HOLT	&CO	NG 6

Bid / Ask Sensitivity

Average Unitholder Basis Tax Liability

						Cash Cor	sideration				
		\$0.00	\$0.50	\$1.00	\$1.50	\$2.00	\$2.50	\$3.00	\$3.50	\$3.84	\$4.00
	1.650×	\$2.43	\$2.57	\$2.72	\$2.86	\$3.01	\$3.15	\$3.30	\$3.44	\$3.54	\$3.59
	1.660×	\$2.48	\$2.63	\$2.77	\$2.92	\$3.06	\$3.21	\$3.35	\$3.50	\$3.60	\$3.64
	1.670×	\$2.54	\$2.68	\$2.83	\$2.97	\$3.12	\$3.26	\$3.41	\$3.55	\$3.65	\$3.70
	1.680×	\$2.59	\$2.74	\$2.88	\$3.03	\$3.17	\$3.32	\$3.46	\$3.61	\$3.71	\$3.75
tio	1.690x	\$2.65	\$2.80	\$2.94	\$3.09	\$3.23	\$3.38	\$3.52	\$3.67	\$3.76	\$3.81
Exchange Ratio	1.700×	\$2.71	\$2.85	\$3.00	\$3.14	\$3.29	\$3.43	\$3.58	\$3.72	\$3.82	\$3.87
G	1.710×	\$2.76	\$2.91	\$3.05	\$3.20	\$3.34	\$3.49	\$3.63	\$3.78	\$3.88	\$3.92
	1.720×	\$2.82	\$2.96	\$3.11	\$3.25	\$3.40	\$3.54	\$3.69	\$3.83	\$3.93	\$3.98
	1.730×	\$2.87	\$3.02	\$3.16	\$3.31	\$3.45	\$3.60	\$3.74	\$3.89	\$3.99	\$4.03
	1.740×	\$2.93	\$3.08	\$3.22	\$3.37	\$3.51	\$3.66	\$3.80	\$3.95	\$4.05	\$4.09
	1.750×	\$2.99	\$3.13	\$3.28	\$3.42	\$3.57	\$3.71	\$3.86	54.00 TUDC	54.10 DRPICKERI	54.15 NG 7
Source:	FactSet	t as of 8/10/2018.								&CO	

II. Valuation and Contribution



AM Selected Comparable Company Analysis

		A		8		C	D	E	- F	. 0		H	1	1	- 1	ĸ	L	M
								Dist. Growth		LP OB th	bution /	Unit /	Pri	ce /	1.1	Enterprise	Value /	
				Unit Prk	ce at 1	fotal Equity	Enterprise	2018E to	% Dist.	Pri	ice (Yield	5)	DOF /	LP Unit		EBITO	AC	2018E
		Company		8/10/2	018 Ma	arket Value ^(†)	Value	2020E CAGR	to GP/IDRs	Current		2018E	2018E	2019E	20	185	2019E	Coverage
E&P pon.	Western Gas Pi	artners, L.P.		\$5	2.36	\$14,025	\$18,211	6%	358	6 7.	3%	7.3%	10.5×	8,	lx.	15.0x	12.6×	1.0%×
pon.	CNX Midstream	Partners LP		2	0.67	1,491	1,963	15%	12	6 6.	5%	6.6%	12.0×	8,	k	12.1x	8,4<	1.28<
24	Hess Alidstream	n Partners LP		2	2.92	1,280	3,307	15%	2	¢ 5.	8%	6.2%	14.7×	13.	k	13.1×	10.8×	1.13×
2 and the second	Noble Midstream	m Partners LP		4	8.90	2,045	3,213	20%	58	6 4,	4%	4.5%	12.5×	11.	k.	13.8×	10.0x	2.03×
7//	EQT Midstream	Partners LP		5	6.22	12,558	15,328	15%	358	6 7.	8%	7.9%	10.3x	8.	ľx –	15.3×	10.5×	1.05×
59	Shell Midstream	n Partners LP		2	2.59	7,016	8,955	126	289	6 6.	5%	6.6%	14.0×	12.)x	14.9×	10.9×	1.10x
5	BP Midstream P	Partners LP		2	1.48	2,401	2,707	14%	09	6 53	0%	5.2%	16.7x	12.	λx	19.4×	13.2×	1.23×
Growth MLP	Valero Energy R	Partners LP		4	1.64	4,243	5,418	15%	329	6 5.	3%	5.4%	14.1×	12.	loc .	13.4x	10.7x	1.40x
-0	Phillips 66 Parts	ners LP		5	3.72	10,822	14,347	11%	389	6 5.	3%	5.7%	14.2×	13.	2x	13.3×	11.9×	1.33×
	Mean					\$6,209	\$8,161	15%	173	5.1	W.	6.0%	13.7x	11.3	kx .	15.0x	11.0x	1.32x
	Median					\$4,243	\$5,418	15%	281	5.1	85	6.2%	14.0x	12.0	ix 🛛	13.8x	10.8x	1.23x
	Low					\$1,280	\$1,963	6%	01	4,4	15	4.5%	10.3×	8.4	lx.	12.1x	8.4x	1.05x
	High					\$14,025	\$18,211	20%	381	7.1	1%	7.9%	16.7x	11.3	tx	19.4x	13.2x	2.03x
	E&P Sponsore	d Mean				\$6,280	\$8,404	14%	181	6.1	1%	6.5%	12.0x	10.2	tx	13.9x	10.5x	1.31x
	E&P Sponsore	d Median				\$2,045	\$3,307	15%	12%	6.1	i%.	6.6%	12.0x	8.9	hx .	13.8x	10.5x	1.13x
	Other High - O	Growth MLP Me	ean			\$6,120	\$7,856	13%	24%	5.1	15	5.7%	14.8x	12.7	x	15.2x	11.7x	1.26x
	Other High - C	Growth MLP Me	edian			\$5,629	\$7,186	13%	30%	5.3	1%	5.6%	14.2x	12.7	'x	14.2x	11.4x	1.28x
	AM at WSC().4	6		\$33	2.25	\$9,764	\$11,159	29%	30%	4.1	1%	5.3%	15.3x	12.0	hx .	15.6x	12.0x	1.26x
	AM at Mgmt. I	Estimates		\$3	2.25	\$9,764	\$11,159	29%	30%	4.1	1%	5.3%	15.8x	11.0	bx	15.3x	11.3x	1.27x
		Ma	etric		Multiple Ra	-		mplied Unit Price ⁽⁵⁾	1		He	trie		ilultiple Range			Implied Unit Pr	ce ⁽¹⁾
		All at light.	AM at WSC	Low	Hedian	High	Low	Nedian	High	AM of	Mgmt.	All at VISC	Low	Median	High	Low	Median	High
	2018E EBITDA	\$730	\$715	12.1x	13.8×	19.4×	\$19.97	\$26.39		O 10E LP S	2.04	\$2.11	10.3×	14.0×	16.7×	\$21.12	\$28.68	\$34.03
	2019E EDITDA	\$989	\$933	8.4×	10.8×	13.2×	\$17.17	\$29.61		019ELP S	.74	\$2.68	8.4×	12.0×	13.2×	\$22.92	\$32.77	\$36.28
		LP Distrib	ution / Unit		Yield Ran			mplied Unit Price										
		All at light.	All at WSC	Low	Hedian		Low	Hedim	High									
	2018E Distribution	\$1.72	\$1.71	7.9%	6.2%	4.96	Q1.84	\$27.88	\$38.29									
	Yield		L															

Source: FactSet as of 8/10/2018 and Wall Street research.
 Values GP and IDR cash flow at LP yield for MLPs with non-public GPs.
 Defined as high-growth MLP if current - 2020E distribution growth CAGR is greater than 10%.
 Based on Wall Street consensus estimates as compiled by FactSet.
 Antero Midstream Partners LP announced on February 26, 2018 that its Board of Directors had formed a special committee, in conjunction with the formation of special committees at both Antero Resources and Antero Midstream GP, to evaluate potential measures and transactions that could involve Antero. Midstream D

Antero Midstream.
(5) Implied unit prices are calculated based on Management projections.

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AMGP Selected Comparable Company Analysis

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	Unit Price at	Total Entity	Total Entity	Implied GP	Implied GP	Total Entity Distr Price (bution / Unit / Yield) (U	Total Entity Ente GP ESI		Implied GP Eq.		2018E - 2022E
Company	8/10/2018	Equity Value	TÉV .	Equity Value	TEV	Current	2018E	2018E	2019E	2018E	2019E	Dist. CAGR
EQT GP Holdings LP ⁽⁶⁾	\$23.18	\$7,011	\$7,513	\$5,785	\$7,011	5.3%	5.3%	19.8c	16.0x	18.5×	14.9x	26.4%
Western Gas Equity Partners, LP	36.26	7,939	9,182	5,314	7,937	6.4%	6.5%	17.9×	16.3×	15.5×	14.1x	11.1%
Mean		\$7,475	\$8,347	\$5,549	\$7,474	5. 9%	5.9%	18. Bx	16. 2x	17.0x	14.5x	18.8%
Median		\$7,475	\$8,347	\$5,549	\$7,474	5.9%	5.9%	18.8x	16.2x	17.0x	14.5x	18.8%
Low		\$7,011	\$7,513	\$5,314	\$7,011	5, 3%	5.3%	17.9x	16.0x	15.5x	14.1x	11.1%
High		\$7,939	\$9,182	\$5,785	\$7,937	6. 4%	6.5%	19.8x	16.3x	18.5x	14.9x	26.4%
AMGP at WSC ⁽⁴⁾	\$19.34	\$3,697	\$3,697	\$3,697	\$3,692	2.6%	2.8%	37.0x	22. 5x	37.0x	22.5×	58.9%
AMGP at Mgmt Estimates	\$19.34	\$3,697	\$3,697	\$3,697	\$3,692	2.6%	2.8%	27.0x	16.5x	36.7x	22.2x	58.9%

Series 8	Met	trie	Ň	tultiple Rang	•	Implied 1	'otal Entity Sh	are Price ⁽⁵⁾		Mar	trie	,	Aultiple Rang	e .	Imp	ied GP Share F	'rise ^(S)
	AMGP at Mgmt. Extimates	AMGP at WSC	Low	Median	High	Low	Median	High		AMGP at Mgmt. Estimates	AMGP at WSC	Low	Median	High	Low	Median	High
With Series B Conversion 2019E EBITDA	\$237	\$235	16.0x	16.2<	16.3<	\$18.52	\$18.72	\$18.92	2019E CAFD	\$166	\$177	14.1×	14.5x	14,9×	\$11.45	\$11.78	\$12,10

Series B		Total HoldCo	Distributions ⁽⁷⁾		Yield Range		Implied	Total Entity Sh	are Price
		AMGP at Mgmt. Estimates	AMGP at WSC	Low	Median	High	Low	Median	High
With Series 8 Conversion	2018E Distribution Yield	\$106	\$105	6.5%	5.98	5.3%	\$7.94	\$8.78	\$9.82

- Source: FactSet as of 8/10/2018 and Wall Street research.

 Note: Implied GP value calculated as the equity value of GP equity value of the LP units held + net debt held by the GP.

 (1) Total entity distribution yield calculated as GP distribution per unit / share over current GP unit / share price.

 (2) Total entity enterprise value calculated as GP distribution per unit / share over current GP unit / share price.

 (3) Implied GP equity value calculated as GP distributions Series B payments.

 (3) Implied GP equity value calculated as GP share / unit price times GP shares outstanding. Cash available for distribution (CAFD) calculated as GP EBITDA less interest expense and maintenance capex.

 (4) Antero Midstream Partners LP announced on February 26, 2018 that its Board of Directors had formed a special committee, in conjunction with the formation of special committees at both Antero Resources and Antero Midstream GP, to evaluate potential measures and transactions that could involve Antero Midstream.

 (5) EQGP Pro Form for RMP acquisition announced April 2018.

 (7) "Total HoldCo Distributions with Series B Conversion" calculated as HoldCo distributions with post-tax Series B payments added back in over (AMGP FD S/O + 18.5mm Series B converted units).



PF AMGP Selected Public Trading Comparables CONFIDENTIAL DRAFT SUBJECT TO CHANGE

Midstream C-Corps & High - Growth MLPs

A	B	c	D	E	F	G	н	1	J	К	L
				Distributi	on / Unit /	Dist. Growth		Value /	Enterpri	se Value /	Coverage
	Unit Price at			Price	(Yield)	2018E to	D	CF(2,3)	EB	ITDA	
Company	8/10/2018	Equity Value	TEV	Current	2018E	2020E CAGR (1)	2018E	2019E	2018E	2019E	2018E
				Non-IDR Mids	tream C-Corps						
Kinder Morgan Inc	\$18.17	\$40,098	\$76,652	4.4%	4.4%	25%	9.9x	8.6x	10.2×	10.0x	2.6×
ONEOK, Inc.	68.90	28,323	36,661	4.8%	4,7%	10%	16.2×	15.4×	15.4×	14.4x	1.3×
Plains All American Pipeline GP	26.64	7,542	7,438	4.5%	4.4%	10%	12.2×	9.5×	21.8×	20.1×	1.7×
SemGroup Corporation	25.80	2,028	4,832	7.3%	7.4%	5%	10.9x	8.1×	12.2×	10.5x	1,5x
Targa Resources Corp.	53.98	12,011	18,253	6.7%	6.7%	0%	13.9x	13.2×	13.9x	11.8×	1.1×
The Williams Companies, Inc.	31.79	38,625	59,665	4.3%	5.3%	6%	18.5x	16.9×	24.1×	22.6×	1.2×
				High - Gr	owth MLPs ⁽⁴⁾						
CNXMIdstream Partners LP	\$20.67	\$1,491	\$1,963	6.5%	6.6%	15%	12.0x	8.9×	12.1×	8.4x	1.3×
EQT Midstream Partners LP	56.22	12,558	15,328	7.8%	7.9%	15%	10.3x	8.7×	15.3×	10.5×	1.0×
Hess Alidstream Partners LP	22.92	1,280	3,307	5.8%	6.2%	15%	14.7x	13.2×	13.1×	10.8×	1.1×
Noble Midstream Partners LP	48.90	2,045	3,213	4,4%	4.5%	20%	12.5x	11.9x	13.8×	10.0x	2.0×
8P Midstream Partners LP	21,48	2,401	2,707	5,0%	5.2%	14%	16.7×	12.9×	19.4×	13.2×	1.2×
Shell Midstream Partners LP	22.59	7,016	8,955	6.5%	6.6%	12%	14.0x	12.0×	14.9x	10.9x	1.1x
Valero Energy Partners LP	41,64	4,243	5,418	5.3%	5.4%	15%	14.1x	12.6×	13.4x	10.7×	1.4x
Mean		\$12,282	\$18,799	5.6%	5.8%	13%	13.5x	11.7x	15.3x	12.6x	1.4x
Median		\$7,016	\$7,438	5.3%	5.4%	14%	13.9x	12.0x	13.9x	10.8×	1.3×
Midstream C-Corp Mean		\$21,438	\$33,917	5.3%	5.5%	10%	13.6×	11.9x	16.2×	14.9x	1.6×
Midstream C-Corp Median		\$20,167	\$27,457	4.6%	5.0%	8%	13.1x	11.3x	14.6x	13.1x	1.4x
High-Growth MLP Mean		\$4,433	\$5,842	5.9%	6.1%	15%	13.5x	11.5x	14.6x	10.6x	1.3x
High-Growth MLP Median		\$2,401	\$3,307	5.8%	6.2%	15%	14.0x	12.0x	13.8x	10.7x	1.2x
PF AMGP at AMGP Proposal	\$19.34	\$9,304	\$11,208	4.7%	4.9%	28%	14.7x	10.9x	14.3x	11.3x	1.2x
PF AMGP at AM Proposal	\$19.34	\$10,183	\$11,578	5.3%	5.2%	29%	16.6x	12.3x	14.8x	11.7x	1.1x

 Source: FactSet as of 8/10/2018 and Wall Street research.

 Note: Assumes AMGP share price of \$19.34 for offer / AM Proposal metrics.

 (1) For C-corps, CAGR calculated using Q4 2017 dividend annualized and 2020E dividend.

 (2) Calculated as equity value to LP DCF.

 (3) DCF calculated as EBITDA less interest expense and maintenance capital.

 (4) Defined as high-growth MLP if current - 2020E distribution growth CAGR is greater than 10%.



Precedents | MLP Transactions Analysis



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Announcement Date	Acquiror	Target	Transaction Value	TEV / FY1 EBITD4 ^(1,1)	Adj. Transaction Value ^(U)	Adj. TEV / FY1 EBITCH ⁽⁵³⁾	Deal. Value	5-Dey Prentum	XCich	Taxable Transaction	Bayer Type	Transaction Type
8/1/18	Energy Transfer Equity, L.P.	Energy Transfer Partners	\$66,981	8.9x	66,915	8.9x	27,179	11.2%	0X	No	MLP	Affiliate
6/19/18	Cheriere Energy Inc.	Chenlere Energy Partners LP Holdings	5,651	10.7x	\$5,526	10.4x	\$1,240	2.2%	0%	No	C-Corp	Affiliate
\$/17/18	Williams Con panies	Williams Partners, LP	\$7,793	12.6x	\$6,013	12.2x	10,427	6.48	0%	Yes	C-Corp	Affiliate
3/26/18	Tall Grass Energy GP, LP	Talgracs Energy Partners, LP	8,361	12.0×	8,083	11.6×	1,686	0.6%	0%	Yes	C-Corp	Affiliate
2/7/18	Terra Nitragen GP, Inc.	Terra Nitrogen Co. UP	1,474	7.0x	1,432	6.8x	\$387	3.78	100%	Yes	C-Corp	Affiliate
1/2/18	Arthrock, Inc	Archrodk Partners, LP	2,438	9.6x	2,358	9.3×	607	23.4%	0%	Yes	C-Corp	Affiliate
8/29/17	Zerith Energy US, UP	Arc Logistics Partners LP	736	12.9x	736	12.9x	407	15.2%	100%	Yes		3rd Party
5/18/17	Energy Transfer Partners, UP	PereTex Midstream Partners, LP	963	12.6x	873	11.4x	290	20.1%	100%	Yes	MLP	Affiliate
3/2/17	VTTI, B.V	VTTI Energy Partners, LP	1,867	9.2x	1,842	9.51	481	6.0%	100%	Yes	C-Corp	Affiliate
4/3/17	World Point Terminak, Inc.	World Point Term inels, LP	594	9.1x	\$70	8.8×	159	5.8%	100%	Yes	C-Corp	Affiliate
2/1/17	ONEOK, Inc	ONE OK Partners, LP	23,654	12.0×	22,380	11.4x	9,309	25.8X	0%	Yes	C-Corp	Affiliate
1/27/17	Enbridge Energy Company	Midsourt Energy Partners, UP	1,176	11.4x	1,194	11.6x	170	(8.6X)	100%	Yei	C-Corp	Affiliate
11/21/16	Sunoco Logistica Partners, LP	Energy Transfer Partners, LP	54,455	9.7x	54,455	9.7x	21,965	(0.2%)	0%	No	MLP	Affiliate
10/24/16	American Midstream Partners LP	JP Energy Partners LP	476	8.6x	476	8.6×	302	9.1%	0%	No	.MLP	3rd Party
9/26/16	Transcareda	Columbia Pipeline Partners	3,464	4.9x	3,384	4.8x	915	11.18	100%	Yes .	C-Corp	Affiliate
5/30/16	Sem Group Corp.	Rose Rock Midstream	2,034	12.0x	2,034	12.0x	771	0.0%	0%	Yes	C-Corp	Affiliate
11/3/15	Targa Resources Corp.	Targa Resources Partners LP	12,229	10.6×	12,138	10.5×	6,672	18.45	0%	Yes	C-Corp	Affiliate
8/1/16	Transcotean, Inc	Transocean Partners	1,202	3.5x	1,153	3.9×	259	20.8%	0%	No	C-Corp	Affiliate
10/26/15	Western Refining, Inc.	Northern Tier Energy	5,286	11.8x	5,185	11.5x	1,982	11.7%	65%	Yes	C-Corp	3rd Party
7/13/15	MPLX LP	MarkWest Energy Partners, LP	22,360	22.8×	22,360	22.8×	\$6,612	36.78	83	No	MLP	3rd Party
\$/6/15	Crestwood Equity Partners, LP	Crestwood Midstream Partners	6,920	11.9x	6,901	11.9x	3,381	17.28	0%	No		Affiliate
4/6/15	Teroro Logistics LP	QEP Midstream Partners LP	1,145	7.5x	1,104	7.2x	294	8.4X	0%	No	MLP	Affiliate
1/26/15	Energy Transfer Partners, LP	Repency Energy Partners UP	18,593	11.0x	18,593	11.0×	11,276	13.2%	1%	No	ALP.	Affiliate
6/15/14	Williams Partners LP	Access Midstream Partners LP	35,891	11.0x	35,891	11.0x	23,579	1.38	0%	No	MLP	Affiliate
10/13/14	Targa Recourses Partners LP	Atlas Pipeline Partners LP	6,002	17.5x	6,002	17.5x	3,866	15.0K	38	No	MLP	Jrd Party
11/12/14	Enterprise Products Partners LP	Offanking Partners LP	4,289	23.0×	4,240	22.8×	1,392	1.7%	0%	No	MLP.	Affiliate
8/10/14	Kinder Morgan Inc.	Kinder Morgan Energy Partners	\$2,566	8.8x	52,351	8.8x	27,351	12.08	128	Yes	C-Corp	Affiliate
8/10/14	Kinder Morgan Inc.	El Paso Pipeline Partners	13,677	11.9x	13,193	11.4x	5,421	15.4X	12%	Yes	C-Corp	Affiliate
7/24/14	Breitbum Energy Partners	QR Energy LP	2,856	9.4x	2,856	9.4x	1,811	17.5%	193	No	HLP	3rd Party
10/10/13	Regency Energy Partners LP	PVR Partners LP	5,659	13.5x	5,659	13.5×	2,921	25.78	1%	No	MLP.	3rd Party
8/27/10	Plaine All An erican LP	PAA Natural Gas Storage LP	2,501	20.1x	2,434	19.4x	755	8.53	0%	No	MLP.	Affiliate
5/6/13	Inergy Midstream LP	Crestwood Widstream Partners LP	2,643	14.6x	2,640	14.6×	1,661	14.5X	43	No	JAL P	3rd Party
1/29/10	Kinder Morgan Energy Partners LP	Copero Energy LLC	4,858	14.9x	4,858	14.9x	3,911	23.5%	0%	No	MLP	3rd Party
2/23/11	Enterprise Products Partners	Duncan Energy Partners LP	3,282	9.5×	2,973	8.6x	1,006	28.1X	0%	No	.HLP	Affiliate
C-Corp Buying MLP	Nedlan Nean		\$4,375 12,092	10.4× 9.8×	\$4,284 11,802	10.5x 9.6x	\$1,078 4,240	8.8% 9.7%	6% 37%	an ei sain	in the second	
Alliliate	Median		\$4,289	10.7x	\$4,243	10.5x	\$1,240	10.8	01.			-
	Mean		15,329	10.8x	15,121	10.6x	6,283	10.1%	25%			
3rd Party	Hedian Hean		\$4,858 5,653	13.5x 14.8x	54,858	13.5x 14.0x	\$1,982 3,831	15.2X 18.7X	4% 22%	an dia ka	212.022	11.11.11
Overall.	Ned ian		\$4,573	11.2x 11.7x	\$4,550	11.2x 11.5x	\$1,674	11.9%	0%. 24%			
	Mean Antero Midstream CP LP ⁽⁴⁾	Antero Midstream Partners UP	12,768	11.7x	12,612	11.1x	5,634	12.4% (14.5%)	01.	Yes	(-Corp	Allillate
	Antero Midstream GP LP ^(S)	Antero Midstream Partners UP	11,151	15.3x				2.0%	61.	Yes	(-Corp	Allikate

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TUDORPICKERING HOLT & CO | DEPENDENT & MARKET

Premiums Paid Analysis | MLP Transactions

		e		Premiu	m		
Announcement	Target	Acquiror	Transaction	1-Day	Unaffected 1-Day	G Unaffected	Taxable
Date	to Bar	and date of a	Value	Premium	Premium	Date	Transact
1/18	Energy Transfer Equity, L.P.	Energy Transfer Partners	\$66,981	11.2%	11.2%	NA	
19/18	Cheniere Energy Partners LP Holdings	Cheniere Energy Inc.	5,651	2.2%	10.7%	5/16/18	
17/18	Williams Partners, LP	Williams Companies	57,793	6.4%	16.5%	3/15/18	
/26/18	Tallgrass Energy Partners, LP	Tall Grass Energy GP, LP	8,361	0.6%	(18,4%)	2/7/18	
7/18	Terra Nitrogen Co., LP	Terra Nitrogen GP, Inc.	1,474	3.7%	3.7%	NA	
2/18	Archrock Partners, LP	Archrock, Inc	2,438	23,4%	23.4%	NA	
29/17	Arc Logistics Partners LP	Zenith Energy US, LP	736	15.2%	15.2%	NA	
18/17	PennTex Midstream Partners, LP	Energy Transfer Partners, LP	963	20.1%	17.8%	10/24/16	
2/17	VTTI Energy Partners, LP	VTTI, B.V	1,867	6.0%	6.0%	NA	1.201
3/17	World Point Terminals, LP	World Point Terminals, Inc.	594	5.8%	5.8%	NA	
1/17	ONEOK Partners, LP	ONEOK, Inc	23,654	25.8%	25.8%	NA	
27/17	Midcoast Energy Partners, LP	Enbridge Energy Company	1,176	(8.6%)	(8.6%)	NA	
1/21/16	Energy Transfer Partners, LP	Sunoco Logistics Partners, LP	54,455	(0.2%)	(0.2%)	NA	
//24/16	JP Energy Partners LP	American Midstream Partners	476	9.1%	9.1%	NA	
26/16	Transcanada	Columbia Pipeline Partners LP	3,464	11.1%	9.9%	3/16/16	1.11
1/16	Transocean Partners LLC	Transocean Inc.	1,202	20.8%	20.8%	NA	
30/16	Rose Rock Midstream	SemGroup Corp.	2,034	0.0%	0.0%	NA	
/3/15	Targa Resources Partners LP	Targa Resources Corp.	12,229	18.4%	18.4%	NA	
0/26/15	Northern Tier Energy	Western Refining, Inc.	5,286	11.7%	11.7%	NA	
13/15	MarkWest Energy Partners, LP	MPLX LP	22,360	36.3%	36.3%	NA	
6/15	Crestwood Midstream Partners	Crestwood Equity Partners, LP	6,920	17.2%	17.2%	NA	
6/15	QEP Midstream Partners LP	Tesoro Logistics LP	1,145	8.6%	(14.0%)	10/18/14	
26/15	Regency Energy Partners LP	Energy Transfer Partners, LP	18,593	13.2%	13.2%	NA	
15/14	Access Midstream Partners LP	Williams Partners LP	35,891	1.3%	1.3%	NA	
0/13/14	Atlas Pipeline Partners LP	Targa Resources Partners LP	6,002	15.0%	15.0%	NA	
/12/14	Olitanking Partners LP	Enterprise Products Partners LP	4,289	1.7%	(0.9%)	9/30/14	
10/14	Kinder Morgan Energy Partners	Kinder Morgan Inc.	52,566	12.0%	12.0%	NA	1
10/14	El Paso Pipeline Partners	Kinder Morgan Inc.	13,677	15,4%	15.4%	NA	
24/14	QR Energy LP	Breitburn Energy Partners	2,856	17.5%	17.5%	NA	
0/10/13	PVR Partners LP	Regency Energy Partners LP	5,659	25.7%	25.78	NA	
/27/13	PAA Natural Gas Storage LP	Plains All American LP	2,531	8.5%	8.5%	NA	
6/13	Crestwood Midstream Partners LP	Inergy Midstream LP	2,643	14.5%	14.5%	NA	
/29/13	Copano Energy LLC	Kinder Morgan Energy Partners LP	4,858	23.5%	23.5%	NA	
/23/11	Duncan Energy Partners LP	Enterprise Products Partners	3,282	28.1%	28.1%	NA	
edian				12.0%	13.2%		
ean				12.4%	11.5%		
axable Transactions Media	n		and the second second	9.2%	11.9%		
axable Transactions Mean				10.3%	9.7%		

Source: Company Hings, press releases, presentations and FactSet for pricing data. Represents precedent M.P. transactions by affiliated and third party M.P.s. Public GPs and C-Corps rince 2011. Note: Complex Teamsections where target is an AMP. Implied transaction permitment to AMB transact on adjusted of ther XR of 1.714x-adjusted to reflect proposed Series E conversion, with AMXP shares price calculated as (AMXP equity value = (IAMV equity value = (IAMV equity value) = (IAMV equity adjusted to reflect proposed Series E conversion, with AMXP shares price calculated as (AMXP equity value = (IAMV equity value) = (IAMV equity value) = (IAMV equity adjusted to reflect proposed Series E conversion, with AMXP shares price calculated as (IAMXP

Analysis at Various Exchange Ratios

Multiples: Statistic Median (M 2018E EBITDA \$770 14,7x 14,9x 15,1x 15,4x 15,6x 15,8x 15,9x 13,8x 11,2x 2019E EBITDA \$989 10,8x 11,0x 11,2x 11,3x 11,5x 11,7x 11,7x 10,8x 11,2x 2019E EBITDA \$989 10,8x 11,0x 11,2x 11,3x 11,5x 11,7x 10,8x 11,2x 2019E EDCF ^[C] \$385 14,6x 15,0x 15,5x 15,8x 16,8x 16,9x 14,0x 2019E DCF ^[C] \$385 14,6x 15,0x 15,5x 15,8x 15,9x 16,3x 16,8x 16,9x 14,0x Current Yield \$1,66 5,68 5,46 5,38 5,18 5,08 4,88 5,88 2018E Yield \$1,72 5,88 5,68 5,48 5,28 5,18 5,08 5,08 6,28	(\$	in milli	ions, unless otherwise noted)												
Proporal Adjusted Proporal Exchange Rate (AL Current AAGP 5h: Price of \$19:24) 1.560x 1.700x 1.780x 1.800x 1.800x 1.900x 1.900x Pmilum to impled AM Unit Price (AAGP 5hin Price xAdj. Current XB) (7.64) (4.83) (2.03) 0.65 0.83 0.86 6.41 6.91 Impled AM Unit Price (359:80 50:70 531.61 188.1			A	B	c	D	E	F	G	н	1	J J	к	L	
Exchange Ratio (At Current AMCP 5h. Price of \$19:34) 1.550x 1.700x 1.780x 1.800x 1.890x 1.900x 1.900x Permium to implied AM Unit Price 529:80 530.70 531.61 522.25 523.51 533.41 534.22 534.47 Fully Diluted AM Unit Price 529:80 530.70 531.61 552.25 523.51 533.41 534.22 534.47 Fully Diluted AM Unit Price 529:80 530.70 531.61 552.25 533.41 534.22 534.47 Fully Diluted AM Unit Price 520.66 55.775 559.46 50.607 65.118 50.262 50.465 56.463 AM Pic Doit 1.400					At AMGP			At Current ^[3]				At AM ^[4]			
Premium to Implied Add Unit Price (AddGP Sham Price X.dd). Current XD) (7.6%) (4.8%) (2.0%) 0.0% 0.8% 3.6% 6.4% 6.9% Implied Add Unit Price 529.80 500.70 531.61 532.25 522.31 532.41 534.22 534.42 534.42 Fully Oluned Ad Units Outstanding 188.1					Proposal			Adjusted	1			Proposal			
Interfined interficience space states (Section Cold) Implied All Units Outstanding 188.1			Exchange Ratio (At Current AMGP Sh. Price of \$19.34)		1.650x	1.700x	1.750x	1.786×	1.800x	1.850x	1.900x	1.909x			
Fully Diluted AM Units Outstanding 188.1 1400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.401 1.401 1.402 1.128 11.278 11.278 11.28 11.28 11.28 11.28 11.28 11.28			Premium to Implied AM Unit Price (AMGP Share Price × Ad	j. Current XR)	(7.6%)	(4.88)	(2.0%)	0.0%	0.88	3.6%	6.48	6.9%			
Implied Aut Equity Value \$5,606 \$5,776 \$5,946 \$6,067 \$6,116 \$6,286 \$6,465 \$6,465 AM Net Dabt 1,400 1,607 2,697 2,697 2,697 2,697 2,697 2,697 2,697 2,697 2,697 2,697 2,697 1,50 11.2x 11.2x			Implied AM Unit Price		\$29.80	\$30.70	\$31.61	\$32.25	\$32.51	\$33.41	\$34.32	\$34.47			
AM Net Dabt 1,400 1,00 1,00			Fully Diluted AM Units Outstanding		188.1	188.1	188.1	188.1	188.1	188.1	188.1	188.1	i i		
AMGE Enterprise Value (Including Series B) 3,692 3,697 <td></td> <td></td> <td>Implied Fully-Diluted AM Equity Value</td> <td></td> <td>\$5,606</td> <td>\$5,776</td> <td>\$5,946</td> <td>\$6,067</td> <td>\$6,116</td> <td>\$6,286</td> <td>\$6,456</td> <td>\$6,485</td> <td>i i</td> <td></td>			Implied Fully-Diluted AM Equity Value		\$5,606	\$5,776	\$5,946	\$6,067	\$6,116	\$6,286	\$6,456	\$6,485	i i		
Implied AM Enterprise Value ⁽¹⁾ \$10,699 \$10,869 \$11,139 \$11,238 \$11,278 \$11,578 \$11,578 Implied AMGP Equity Value 2,697 3,697					1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	i i		
Implied AM Enterprise Value ⁽¹⁾ \$10,699 \$10,869 \$11,139 \$11,238 \$11,278 \$11,578 \$11,578 Implied AMGP Equity Value 2,697 3,697			AMGP Enterprise Value (Including Series B) (1)		3,692	3,692	3,692	3,692	3,692	3,692	3,692	3,692	i .		
Aultiples: Trading Statistic Trading Median (M Median (M 2018E EBITDA 5720 14.7x 14.9x 15.1x 15.3x 15.6x 15.8x 15.9x 13.8x 11.2x 2018E EBITDA 5989 10.8x 11.0x 11.2x 11.3x 11.3x 11.7x 10.8x 11.2x 2018E EBITDA 5989 10.8x 11.0x 11.2x 11.3x 11.3x 11.7x 10.8x 11.2x 2018E DCF ^[2] 5385 14.6x 15.0x 15.5x 15.8x 15.9x 16.3x 16.8x 16.9x 14.0x 2019E DCF ^[2] 5385 14.6x 15.0x 15.5x 15.8x 15.9x 16.3x 16.8x 16.9x 14.0x 2019E DCF ^[2] 5385 10.9x 11.2x 11.5x 11.8x 11.9x 12.0x 12.0x 12.0x Current Yield 51.66 5.68 5.48 5.38 5.18 5.08 5.08 6.28 51.72 5.88			Implied AM Enterprise Value ⁽¹⁾		\$10,699	\$10,869	\$11,039	\$11,159	\$11,208	\$11,378	\$11,548	\$11,578	i –		
Multiples: Statistic Median Median <th <="" td=""><td></td><td></td><td>Implied AMGP Equity Value</td><td></td><td>3,697</td><td>3,697</td><td>3,697</td><td>3,697</td><td>3,697</td><td>3,697</td><td>3,697</td><td>3,697</td><td>Compara</td><td>ble Metrics</td></th>	<td></td> <td></td> <td>Implied AMGP Equity Value</td> <td></td> <td>3,697</td> <td>3,697</td> <td>3,697</td> <td>3,697</td> <td>3,697</td> <td>3,697</td> <td>3,697</td> <td>3,697</td> <td>Compara</td> <td>ble Metrics</td>			Implied AMGP Equity Value		3,697	3,697	3,697	3,697	3,697	3,697	3,697	3,697	Compara	ble Metrics
OPE 2018E EBITDA 5730 14.7x 14.9x 15.1x 15.3x 15.4x 15.6x 15.8x 15.9x 13.8x 11.2x 2019E EBITDA 5989 10.8x 11.0x 11.2x 11.3x 11.5x 11.7x 11.8x 11.7x 10.8x 11.2x 2019E EDTPA 5989 10.8x 11.0x 11.2x 11.3x 11.5x 11.7x 10.8x 11.2x 2019E DCF ^[2] 5385 14.6x 15.0x 15.5x 15.8x 15.9x 16.3x 16.8x 16.9x 14.0x 2019E DCF ^[2] 5316 10.9x 11.2x 11.5x 11.8x 11.9x 12.0x 12.0x 12.0x Current Yield 51.66 5.68 5.46 5.38 5.18 5.08 4.88 5.88 2018E Yield \$1.72 5.88 5.66 5.48 5.38 5.18 5.06 5.08 6.28				AM		•							Trading	Transaction	
2019E EBITDA 5989 10.8x 11.0x 11.2x 11.3x 11.5x 11.7x 10.8x 11.2x 2019E EDITPA 5385 14.6x 15.0x 15.5x 11.5x 11.5x 11.7x 10.8x 14.0x 2019E DCF ^[2] 5385 14.6x 15.0x 15.5x 15.8x 15.9x 16.3x 16.8x 16.9x 14.0x 2019E DCF ^[2] 5316 10.9x 11.2x 11.5x 11.8x 11.9x 12.2x 12.5x 12.6x 12.0x Current Yield 51.66 5.68 5.46 5.28 5.18 5.08 4.88 4.88 5.88 2018E Yield 51.72 5.88 5.66 5.48 5.38 5.18 5.08 6.28 Trading Transacting Transac			Multiples:	Statistic									Median	Median (NTM)	
2019E EBITDA 5989 10.8x 11.0x 11.2x 11.3x 11.3x 11.7x 11.7x 10.8x 2019E DCF 5385 14.6x 15.0x 15.5x 15.8x 15.9x 16.3x 16.8x 16.9x 14.0x 2019E DCF 5316 10.9x 11.2x 11.5x 11.8x 11.9x 12.2x 12.5x 12.6x 12.0x Current Yield 51.66 5.68 5.46 5.38 5.18 5.08 4.88 4.88 5.88 2018E Yield \$1.72 5.88 5.66 5.48 5.38 5.18 5.08 4.88 4.88 5.88 AM 5148 5.48 5.48 5.38 5.18 5.06 5.08 6.28			2018E EBITDA	\$730	14.7x	14.9x	15.1x	15.3×	15.4x	15.6x	15.8×	15.9x	13.8×		
Current Yield \$1.66 \$.68 \$.46 \$.38 \$.18 \$.08 4.88 \$.88 2018E Yield \$1.72 \$.88 \$.66 \$.48 \$.38 \$.18 \$.06 \$.08 </td <td></td> <td></td> <td>2019E EBITDA</td> <td>\$989</td> <td>10.8x</td> <td>11.0x</td> <td>11.2x</td> <td>11.2x</td> <td>11.2×</td> <td>11.5x</td> <td>11.7x</td> <td>11.7x</td> <td>10.8x</td> <td>11.2X</td>			2019E EBITDA	\$989	10.8x	11.0x	11.2x	11.2x	11.2×	11.5x	11.7x	11.7x	10.8x	11.2X	
Current Yield \$1.66 \$.68 \$.46 \$.38 \$.18 \$.08 4.88 \$.88 2018E Yield \$1.72 \$.88 \$.66 \$.48 \$.38 \$.18 \$.06 \$.08 </td <td>1</td> <td>ise Case</td> <td></td>	1	ise Case													
Current nels \$1.65 \$.65 \$.46 \$.27 \$.18 \$.08 4.86 4.86 4.86 5.86 2018E Yield \$1.72 \$.88 \$.66 \$.48 \$.38 \$.18 \$.08 \$.08 \$.28 AM		R Ba	20192 047	2010	10.98	11.20	11.98	11.68	11.90	12.28	14.98	12.03	12.00		
AM Trading Transactions Median Median		4	Current Yield	\$1.66	5.6%	5.46	5.3%	5.1%	5.1%	5.0%	4.8%	4.8%	5.8%		
Statistic Median Median			2018E Yield	\$1.72	5.8%	5.6%	5.48	5.38	5.3%	5.18	5.0%	5.0%	6.28		
Statistic Median Median	L														
														Transaction Median	
OP 2018E ENTDA 57.29 14.7x 14.9x 15.1x 15.3x 15.4x 15.6x 15.8x 15.9x 13.8x 2019E ENTDA \$451 12.6x 12.8x 13.0x 13.1x 13.2x 13.4x 13.6x 15.9x 10.8x 11.2x 2019E ENTDA \$451 12.6x 12.8x 13.0x 13.1x 13.2x 13.4x 13.6x 10.8x 10.8x 2018E DCF ^[2] \$384 14.6x 15.0x 15.5x 15.8x 15.9x 16.4x 16.8x 16.9x 14.0x 90 2019E DCF ^[2] \$452 12.4x 12.8x 13.1x 13.4x 13.5x 13.9x 14.3x 14.0x 91 2019E DCF ^[2] \$452 12.4x 12.8x 13.1x 13.4x 13.5x 13.9x 14.3x 14.0x 92 2019E DCF ^[2] \$452 12.4x 12.8x 13.1x 13.4x 13.5x 13.9x 14.3x 14.0x 92 2019E DCF ^[2] \$462 5.68 5.46 5.38 5.18 5.08 4.88 4.88 5.88 92 2018E Yheld \$1.2 5.88 5.68 5.48 5.38 5.18 5.08	ſ							(* * * * * * * * * * * * * * * * * * *	1				1		
O 2019E EBITDA \$851 12.6x 12.8x 13.0x 13.1x 13.2x 13.4x 12.6x 13.6x 10.8x 2018E DCF ^[2] \$384 14.6x 15.0x 15.5x 15.8x 15.9x 16.4x 16.8x 14.0x 2019E DCF ^[2] \$452 12.4x 12.8x 13.1x 13.4x 13.9x 14.3x 14.9x 12.0x QUISE DCF ^[2] \$452 12.4x 12.8x 13.1x 13.4x 13.9x 14.3x 14.9x 12.0x Current Yield \$1.66 \$6.68 \$5.48 5.18 \$5.08 4.88 4.88 5.88 2018E Yield \$1.72 \$5.88 \$6.68 \$5.48 \$5.38 \$5.18 \$5.08 \$5.08 6.28	- 1	ase	2018E EBITDA	\$729	14.7x	14.9x	15.1x	15.3×	15.4x	15.6x	15.8x	15.9x	13.8x	11.2x	
En 2018E DCF C 5384 14.6x 15.0x 15.8x 15.9x 16.4x 16.8x 16.9x 14.0x 99 2019E DCF 5452 12.4x 12.8x 13.1x 13.4x 13.5x 13.9x 14.3x 14.3x 12.0x 90 2019E DCF 5452 12.4x 12.8x 5.1% 5.1% 5.0% 4.8% 4.8% 5.8% Current Yield 51.66 5.6% 5.4% 5.3% 5.1% 5.0% 4.8% 4.8% 5.8% 2018E Yield 51.72 5.8% 5.6% 5.4% 5.3% 5.1% 5.0% 5.0% 4.2% 5.0% 4.2%		esc	2019E EBITDA	\$851	12.6x	12.8x	13.0x	13.1x	13.2x	13.4x	13.6x	13.6x	10.8x	11.85	
Open Point Subscription Subscription <td></td> <td>olum</td> <td>2018E DCF (2)</td> <td>\$384</td> <td>14.6x</td> <td>15.0x</td> <td>15.5×</td> <td>15.8×</td> <td>15.9x</td> <td>16.4x</td> <td>16.8x</td> <td>16.9×</td> <td>14.0x</td> <td></td>		olum	2018E DCF (2)	\$384	14.6x	15.0x	15.5×	15.8×	15.9x	16.4x	16.8x	16.9×	14.0x		
Stress Current Yield \$1.66 \$5.68 \$5.46 \$5.38 \$5.18 \$5.08 4.88 4.88 \$5.88 QQ 2018E Yield \$1.72 \$5.88 \$5.68 \$5.48 \$5.38 \$5.38 \$5.38 \$5.18 \$5.08 \$4.86 \$4.88 \$4.88 \$4.88 \$4.88 \$6.28		ide /	2019E DCF (2)	\$452	12.4x	12.8×	13.1x	13.4x	13.5×	13.9x	14.3x	14.3x	12.0×		
Q 2018E Yield \$1.72 5.8% 5.6% 5.4% 5.3% 5.1% 5.0% 6.2%		owns	Current Yield	\$1.66	5.6%	5.48	5.3%	5.18	5.18	5.0%	4.8%	4.8%	5.8%		
		ARD	2018E Yield	\$1.72	5.8%	5.6%	5.48	5.38	5.3%	5.1%	5.0%	5.0%	6.28		

(1) (2) (3) (4)

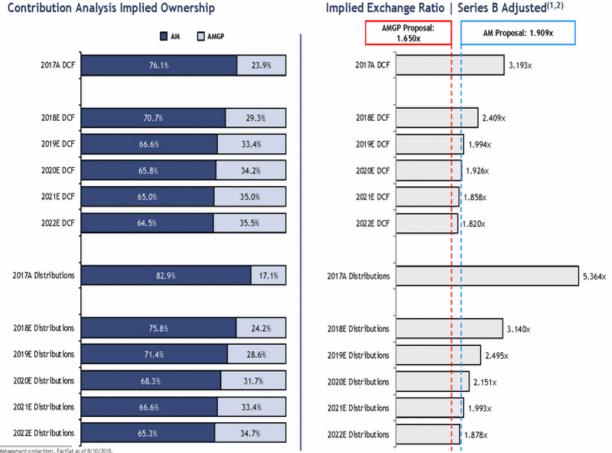
Company Hings, and FactSet as for 6/10/2018. Includes Series 8 commercine value of [MADP equity value * [(AMDP equity value - \$2be] × 66]). DCP attributes for the IP writebook consideration / with AMDP share proceed could and as [AMDP equity value * [(AMDP equity value - \$2be] × 66])/[(AMDP fully diluted shares outstanding * 18.5mm). Adjusted to reflect proposed Series 8 conversion, with AMDP share proceed could and as [AMDP equity value * [(AMDP equity value - \$2be] × 66])/[(AMDP fully diluted shares outstanding * 18.5mm). Adjusted to reflect proposed Series 8 conversion, with AMDP water proceed could and as [AMDP equity value * [(AMDP equity value - \$2be] × 66])/[(AMDP fully diluted shares outstanding * 18.5mm).

TUDORPICKERING 14 HOLT&CO EVENCY INVESTIMENT & MERCHANT BANKING

Contribution Analysis | AR Base Case

CONFIDENTIAL DRAFT SUBJECT TO CHANGE

AMGP DCF Contribution Based On Actual Forecasted Taxes (Including on Series B Cash Flow)



Source: Management projection:, FactSet as of 8/10/2018, Note: AM OCF calculated as LP Interest In BETOLA less Interest expense, maintenance caper, and tax withholding reinteursements paid to AR, AMCP DCF calculated as IDR DCF from AM to IDR LLC less G&A and cash taxes plus potts: 55-arrise B payments. Note: AM distributions calculated as distributions attributable to LP unitholders. AMGP distributions defined as distributions attributable to IDR, LLC less Rote: AM distributions calculated as distributions attributable to LP unitholders. AMGP distributions defined as distributions attributable to IDR, LLC less Note: AM distributions calculated as distributions attributable to LP unitholders. AMGP distributions defined as distributions attributable to IDR, LLC less Note: Cash tax shield from Series B depreciation of -Sfram pary year. (1) Implied exchange ratios units: adjusted AMGP shares outstanding + 18.5mm converted Series B units. (2) AM Proposal: 1.70x XR and \$3.84 cash consideration / unit.

TUDORPICKERING HOLT&CO MERCHANT BANKING

Implied Exchange Ratios⁽¹⁾ AM & AMGP

AMGP Proposal: 1.6	50
	9x

TUDORPICKERING

HOLT&CO EVERY INVESTMENT & MERCHANT BANKING

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	Disco	ounted Lever	red DCF Appro	oach	III		Disco	ounted Distri	bution Appro	ach		PV of Futu	re Share Price	•
			Implied XR]				Implied XR			PV of FS	P at 10% Disco	unt Rate
		Low	Med	High				Low	Med	High		YE 2019	YE 2020	YE 2021
e	8.0%	1.149x	1.437x	1.796×		te	8.0%	1.039x	1.551×	2.189×	Low	1.936×	1.806×	1.714x
	10.0%	1.154x	1.442x	1.800×		Discount Rate	10.0%	1.042x	1.554x	2.190×	Mid	1.743×	1.630×	1.550×
	12.0%	1.160x	1.447x	1.804x			12.0%	1.045x	1.557x	2.192×	High	1.483×	1.390×	1.324x

Disco	unted Lever	ed DCF Appro	oach		Disco	ounted Distri	bution Appro	ach	PV of Future Share Price			
[Implied XR					Implied XR			PV of F	SP at 10% Disco	unt Rate
	Low	Med	High			Low	Med	High		YE 2019	YE 2020	YE 2021
8.0%	1.282x	1.601x	1.996×	8	8.0%	1.115x	1.658×	2.331×	Low	2.046×	1.923×	1.831×
10.0%	1.288x	1.606×	2.000×	Discount Rate	10.0%	1.119x	1.661×	2.332×	MId	1.843×	1.736×	1.657x
12.0%	1.294x	1.611x	2.004x		12.0%	1.123x	1.665×	2.333x	High	1.568x	1.481×	1.417x

Source: Management projections. FactSet as of 8/10/2018. Note: AM distributable cash flow defined as distributable cash flow attributable to AM LP unitholders. AMGP distributable cash flow defined as HoldCo DCF with pre-tax Series B payments added back in. AMGP share values based on Shares Outstanding including 18.5mm additional shares from Series B conversion. (1) Low AM to high AMGP and high AM to low AMGP implied unit and share prices compared to assess full range of potential exchange ratios.

For AM | AMGP Proposal

Stand Alone AM Implied Unit Price

Discounted Levered DCF Analysis 2022E DCF Multiple 9.0× 10.5× 12.0× 8.0% \$37.37 \$42.09 \$46.82 Rate \$43.77 ţ 10.0% \$34,98 \$39.38 -Sig 12.0% \$32.80 \$36.89 \$40.97

Discounted Distribution Analysis

			2022E Distribution Yield					
		8.0%	7.0%	6.0%				
tate	8.0%	\$45.47	\$50.85	\$58.02				
Discount Rate	10.0%	\$42.47	\$47.47	\$54.14				
Disc	12.0%	\$39.73	\$44.38	\$50.58				

XR Adjusted PF AMGP Implied Share Price |1.650x XR

Discounted Levered DCF Analysis

			2022E DCF Multiple					
		10.0×	12.0×	14.0×				
late	8.0%	\$42.50	\$49.17	\$55.84				
Discount Rate	10.0%	\$39.75	\$45.95	\$52.15				
Disc	12.0%	\$37.23	\$43.00	\$48.77				

Discounted Distribution Analysis

	l		2022E Distribution Yield					
		7.0%	6.0%	5.0%				
late	8.0%	\$44.74	\$51.18	\$60.20				
Discount Rate	10.0%	\$41.73	\$47.72	\$56.10				
Disc	12.0%	\$38.99	\$44.56	\$52.35				

Discounted Cash Flow | Unlevered FCF⁽¹⁾ | Discounted at WACC

		2022E Terminal Multiple					
		11.0x	13.0×	15.0×			
tate	7.0%	\$39.82	\$46.74	\$53.67			
Discount Rate	8.5%	\$37.50	\$44.05	\$50.59			
Diso	10.0%	\$35.33	\$41.53	\$47.73			

Source: Management projections and FactSet as of 8/10/2018. (1) Unlevered free cash flow defined as PF AMGP EBITDA less cash taxes and capital expenditures. Implied equity value per share backs out implied AM Q2 2018 net debt per share.

TUDORPICKERING 17 HOLT&CO EVERTS INVESTMENT &

For AMGP | AMGP Proposal

Stand Alone AMGP Implied Share Price

		2022E CAFD Multiple						
_	14.0×	16.0×	18.0x					
8.0%	\$26.07	\$29.29	\$32.52					
10.0%	\$24.31	\$27.31	\$30.31					
12.0%	\$22.71	\$25.50	\$28.28					

Discounted Distribution Analysis

			2022E Distribution Yield					
		7.0%	5.5%	4.0%				
Rate	8.0%	\$26.50	\$32.78	\$43.78				
Discount F	10.0%	\$24.71	\$30.55	\$40.77				
Disc	12.0%	\$23.08	\$28.51	\$38.01				

PF AMGP Implied Share Price

Discounted Levered DCF Analysis

			2022E DCF Multiple					
		10.0×	12.0×	14.0×				
Rate	8.0%	\$25.76	\$29.80	\$33.84				
Discount F	10.0%	\$24.09	\$27.85	\$31.61				
Disc	12.0%	\$22.57	\$26.06	\$29.56				

Discounted Distribution Analysis

		2022E Distribution Yield			
		7.0%	6.0%	5.0%	
tate	8.0%	\$27.11	\$31.02	\$36.48	
Discount Rate	10.0%	\$25.29	\$28.92	\$34.00	
Disc	12.0%	\$23.63	\$27.00	\$31.73	

Discounted Cash Flow | Unlevered FCF⁽¹⁾ | Discounted at WACC

		2022E Terminal Multiple		
		11.0x	13.0×	15.0x
late	7.0%	\$24.13	\$28.33	\$32.52
Discount Rate	8.5%	\$22.73	\$26.69	\$30.66
Diso	10.0%	\$21.41	\$25.17	\$28.92

Source: Management projections and FactSet as of 8/10/2018. (1) Unlevered free cash flow defined as PF AMGP EBITDA less cash taxes and capital expenditures. Implied equity value per share backs out implied AM Q2 2018 net debt per share.

TUDORPICKERING HOLT&CO EVENDY INVESTIMENT & MERCHANT BANKING

For AM | AM Proposal

Stand Alone AM Implied Unit Price

Discounted Levered DCF Analysis

		2022E DCF Multiple		
		9.0×	10.5×	12.0×
ete	8.0%	\$37.37	\$42.09	\$46.82
Discount Rate	10.0%	\$34.98	\$39.38	\$43.77
Disc	12.0%	\$32.80	\$36.89	\$40.97

Discounted Distribution Analysis

		2022E Distribution Yield			
		8.0%	7.0%	6.0%	
Rate	8.0%	\$45.47	\$50.85	\$58.02	
Discount F	10.0%	\$42.47	\$47.47	\$54.14	
Disc	12.0%	\$39.73	\$44.38	\$50.58	

XR Adjusted PF AMGP Implied Share Price | 1.909x XR⁽¹⁾

Discounted Levered DCF Analysis

		2022E DCF Multiple		
	_	10.0×	12.0×	14.0×
late	8.0%	\$46.25	\$52.91	\$59.57
Discount Rate	10.0%	\$43.50	\$49.69	\$55.88
Disc	12.0%	\$40.99	\$46.75	\$52.51

Discounted Distribution Analysis

		2022E Distribution Yield		
		7.0%	6.0%	5.0%
tate	8.0%	\$50.31	\$56.99	\$66.34
Discount Rate	10.0%	\$47.20	\$53.40	\$62.09
Disc	12.0%	\$44.36	\$50.13	\$58.21

Discounted Cash Flow | Unlevered FCF⁽²⁾ | Discounted at WACC

			2022E Terminal Multiple	
		11.0×	13.0×	15.0×
Rate	7.0%	\$43.57	\$50.49	\$57.40
Ĕ	8.5%	\$41.25	\$47.79	\$54.34
Discou	10.0%	\$39.09	\$45.28	\$51.47

Source: Management projections and FactSet as of 8/10/2018. Note: Utilizes adjusted PF AMGP Management coverage: implied distribution / dividend breakeven coverage ratio in 2018E and PF AMGP Management coverage in 2019E+. (1) Implied XR at 1.710x equity XR and cash consideration of \$3.84 / unit. Cash consideration added to implied share price at 1.710x XR. (2) Unlevered free cash flow defined as PF AMGP EBITDA less cash taxes and capital expenditures. Implied equity value per share backs out implied AM Q2 2018 net debt per share.

TUDORPICKERING HOLT&CO EVENDY INVESTIMENT & MERCHANT BANKING

For AMGP | AM Proposal

Stand Alone AMGP Implied Share Price

Discounted Levered DCF Analysis 2022E CAFD Multiple 18.0× 14.0x 16.0× 8.0% \$26.07 \$29.29 \$32.52 Rate \$30.31 te 10.0% \$24.31 \$27.31 Disc 12.0% \$22.71 \$25.50 \$28.28

Discounted Distribution Analysis

			2022E Distribution Yield			
		7.0%	5.5%	4.0%		
nt Rate	8.0%	\$26.50	\$32.78	\$43.78		
ount F	10.0%	\$24.71	\$30.55	\$40.77		
Discou	12.0%	\$23.08	\$28.51	\$38.01		

PF AMGP Implied Share Price

Discounted Levered DCF Analysis

	[2022E DCF Multiple		
		10.0×	12.0×	14.0×
Rate	8.0%	\$24.80	\$28.69	\$32.59
Discount F	10.0%	\$23.19	\$26.81	\$30.43
Disc	12.0%	\$21.72	\$25.09	\$28.46

Discounted Distribution Analysis

			2022E Distribution Yield		
		7.0%	6.0%	5.0%	
late	8.0%	\$27.18	\$31.08	\$36.55	
Discount Rate	10.0%	\$25.36	\$28.98	\$34.06	
Disc	12.0%	\$23.69	\$27.07	\$31.79	

Discounted Cash Flow | Unlevered FCF⁽¹⁾ | Discounted at WACC

			2022E Terminal Multiple		
	_	11.0x	13.0×	15.0×	
tate	7.0%	\$23.23	\$27.28	\$31.32	
Discount Rate	8.5%	\$21.88	\$25.70	\$29.53	
Diso	10.0%	\$20.61	\$24.23	\$27.85	

Source: Management projections and FactSet as of 8/10/2018. Note: Utilizes adjusted PF AMGP Management coverage: implied distribution / dividend breakeven coverage ratio in 2018E and PF AMGP Management coverage in 2019E+. (1) Unlevered free cash flow defined as PF AMGP EBITDA less cash taxes and capital expenditures. Implied equity value per share backs out implied AM Q2 2018 net debt per share.

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III. Pro Forma Impact - Accretion/Dilution



A. Pre-Tax



Distributable Cash Flow Accretion / (Dilution)

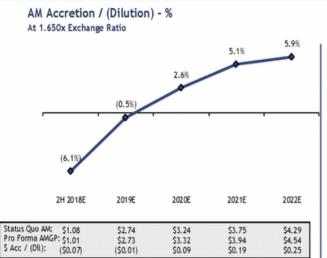
CONFIDENTIAL DRAFT SUBJECT TO CHANGE

\$1.96 \$2.39

\$0.43

\$2.34 \$2.75 \$0.42

AMGP Proposal | Pre - Unitholder Tax | AM & AMGP | AR Base Case





\$1.60 \$2.01 \$0.41

\$3.24	\$3.75	\$4.29	Status Quo AMGP: \$0.42	\$1.26
\$3.32	\$3.94	\$4.54	Pro Forma AMGP: \$0.61	\$1.65
\$0.09	\$0.19	\$0.25	\$ Acc / (Dil): \$0.19	\$0.39

Exchange Ratio

Accretion / (Dilution) Analysis at Various XRs

		2H 2018E	2019E	2020E	2021E	2022E
	1.650x	(6.1%)	(0.58)	2.6%	5.1%	5.9%
	1.700x	(5.0%)	0.7%	3.8%	6.4%	7.2%
Exchange Ratio	1.750x	(3.9%)	1.8%	5.0%	7.6%	8.4%
Exchang	1.800x	(2.9%)	2.9%	6.1%	8.7%	9.6%
	1.850x	(1.9%)	4.0%	7.2%	9.8%	10.8%
	1.900x	(0.9%)	5.0%	8.3%	10.9%	11.9%

Accretion / (Dilution) Analysis at Various XRs

	2H 2018E	2019E	2020E	2021E	202.2E
1.650x	44.1%	31.2%	25.7%	21.9%	17.8%
1.700x	41.6%	28.8%	23.4%	19.8%	15.7%
1.750x	39.1%	26.6%	21.3%	17.7%	13.7%
1.800x	36.7%	24.48	19.2%	15.6%	11.8%
1.850x	34.3%	22.3%	17.1%	13.6%	9.9%
1.900x	32.1%	20.2%	15.2%	11.7%	8.1%
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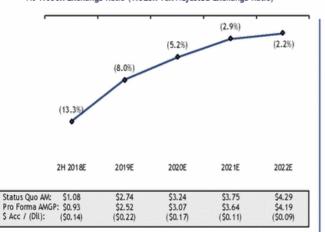
Source: Management projections and FactSet as of 8/10/2018

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Distributable Cash Flow Accretion / (Dilution)

AMGP Proposal | AR Base Case

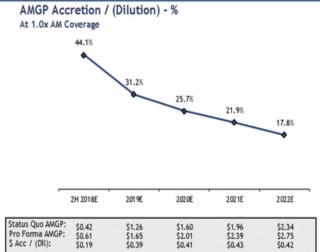
AM Accretion / (Dilution) - % At 1.650x Exchange Ratio (1.525x Tax Adjusted Exchange Ratio)



Accretion / (Dilution) Analysis at Various XRs

		Tax XR	2H 2018E	2019E	2020E	2021E	2022E
	1.650x	1.525x	(13.3%)	(8.0%)	(5.28)	(2.9%)	(2.28)
	1.700x	1.563x	(12.78)	(7.48)	(4.5%)	(2.28)	(1.58)
Exchange Ratio	1.750x	1.601x	(12.1%)	(6.8%)	(3.9%)	(1.68)	(0.8%)
Exchang	1.800x	1.639x	(11.6%)	(6.38)	(3.48)	(1.0%)	(0.2%)
	1.850x	1.677x	(11.1%)	(5.78)	(2.88)	(0.4%)	0.48
	1.900x	1.715x	(10.6%)	(5.28)	(2.3%)	0.1%	1.0%

Source: Management projections and FactSet as of 8/10/2018



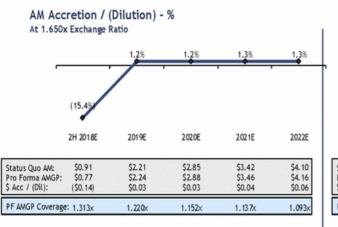
Accretion / (Dilution) Analysis at Various XRs

	2H 2018E	2019E	2020E	2021E	2022E	
1.650×	44.1%	31.2%	25.7%	21.9%	17.8%	
1.700×	41.6%	28.8%	23.4%	19.8%	15.7%	
1.750x	39.1%	26.6%	21.3%	17.7%	13.7%	
1.800×	36.7%	24.4%	19.2%	15.6%	11.8%	
1.850×	34.3%	22.3%	17.1%	13.6%	9,9%	
1.900x	32.1%	20.2%	15.2%	11.7%	8.1%	

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Distribution Accretion / (Dilution)

AMGP Proposal | Pre - Unitholder Tax | AM & AMGP | AR Base Case

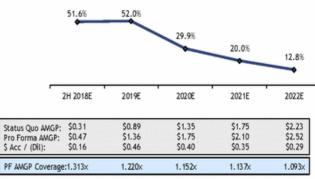


Accretion / (Dilution) Analysis at Various XRs

		2H 2018E	2019E	2020E	2021E	202.2E
s Ratio	1.650x	(15.4%)	1.2%	1.2%	1.3%	1.3%
	1.700x	(14.4%)	2.4%	2.4%	2.5%	2.6%
	1.750x	(13.5%)	3.6%	3.6%	3.6%	3.8%
Exchange Ratio	1.800x	(12.5%)	4.7%	4.7%	4.7%	4.9%
	1.850x	(11.6%)	5.7%	5.7%	5.8%	6.0%
	1.900x	(10.8%)	6.8%	6.8%	6.9%	7.1%

Source: Management projections and FactSet as of 8/10/2018

AMGP Accretion / (Dilution) - %



Accretion / (Dilution) Analysis at Various XRs

Exchange Ratio

	2H 2018E	2019E	2020E	2021E	202.2E
1.650x	51.6%	52.0%	29.9%	20.0%	12.8%
1.700x	48.9%	49.3%	27.6%	17.8%	10.8%
1.750x	46.3%	46.7%	25.3%	15.7%	8.9%
1.800x	43.7%	44.1%	23.2%	13.7%	7.1%
1.850x	41.3%	41.7%	21.1%	11.8%	5.3%
1.900x	38.9%	39.3%	19.0%	9.9%	3.5%
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Distribution Accretion / (Dilution)

AMGP Proposal | AM & AMGP | AR Base Case

AM Accretion / (Dilution) - %

At 1.650x Exchange Ratio (1.525x Tax Adjusted Exchange Ratio)

-	(21.9%)	(6.5%)	(6.5%)	(6.4%)	(6.4%)
	2H 2018E	2019E	2020E	2021E	2022E
Status Quo AW: Pro Forma AMGP: \$ Acc / (Dil):	\$0.91 \$0.71 (\$0.20)	\$2.21 \$2.07 (\$0.14)	\$2.85 \$2.66 (\$0.19)	\$3.42 \$3.20 (\$0.22)	\$4.10 \$3.84 (\$0.26)
PF AMGP Coverag	e: 1.313x	1.220×	1.152x	1.137x	1.093x

Accretion / (Dilution) Analysis at Various XRs

	,	Tax XR	2H 2018E	2019E	2020E	2021E	2022E
	1.650x	1.525x	(21.9%)	(6.5%)	(6.5%)	(6.4%)	(6.4%)
	1.700x	1.563x	(21.3%)	(5.9%)	(5.9%)	(5.8%)	(5.7%)
e Ratio	1.750x	1.601x	(20.9%)	(5.3%)	(5.3%)	(5.2%)	(5.1%)
Exchange Ratio	1.800x	1.639x	(20.4%)	(4.7%)	(4.7%)	(4.6%)	(4.5%)
	1.850x	1.677x	(19,9%)	(4,1%)	(4.1%)	(4,1%)	(3.9%)
	1.900x	1.715x	(19.5%)	(3.6%)	(3.6%)	(3.5%)	(3.3%)

Source: Management projections and FactSet as of 8/10/2018

AMGP Accretion / (Dilution) - %



Accretion / (Dilution) Analysis at Various XRs

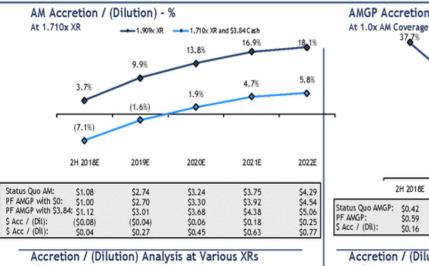
	2H 2018E	2019E	2020E	2021E	2022E
1.650x	51.6%	52.0%	29.9%	20.0%	12.8%
1.700x	48.9%	49.3%	27.6%	17.8%	10.8%
1.750x	46.3%	46.7%	25.3%	15.7%	8.9%
1.800x	43.7%	44.1%	23.28	13.7%	7.1%
1.850x	41.3%	41.7%	21.1%	11.8%	5.3%
1.900x	38.9%	39.3%	19.0%	9.9%	3.5%

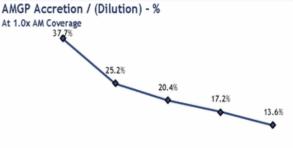
TUDORPICKERING HOLT & CO | DUBRY WARD AND A

Distributable Cash Flow Accretion / (Dilution)

CONFIDENTIAL DRAFT SUBJECT TO CHANGE

At 1.710x Exchange Ratio and Various Cash Considerations | AR Base Case





	2H 2018E	2019E	202.0E	2021E	2022E
Status Quo AMGP:	\$0.42	\$1.26	\$1.60	\$1.96	\$2.34
PF AMGP:	\$0.59	\$1.58	\$1.93	\$2.30	\$2.66
\$ Acc / (Dil):	\$0.16	\$0.32	\$0.33	\$0.34	\$0.32

		tion / (l	Dilution)	Analysis	at Variou	is XRs		-		ion / (Di	lution) A	nalysis a	t Various	XRs	
_	Cash Consid. / Unit	Impäed XR at 1.710×	2H 2018E	2019E	2020E	2021E	2022E		Cash Consid. / Unit	Implied XR at 1.710x	2H 2018E	2019E	2020E	2021E	2022E
	\$0.00	1.710×	(4.9%)	0.8%	3.9%	6.5%	7.3%		\$0.00	1.710x	40.9%	28.2%	22.8%	19.2%	15.2%
	\$3.84	1.710x	(7.1%)	(1.6%)	1.9%	4.7%	5.8%	/ Implied XR	\$3.84	1.710x	37.7%	25.2%	20.4%	17.2%	13.6%
	\$2.50	1.839×	0.8%	6.8%	10.4%	13.3%	14.4%		\$2.50	1.839x	38.8%	26.2%	21.3%	17.9%	14.2%
	\$3.00	1.865×	1.9%	7.9%	11.7%	14.7%	15.8%	Consideration	\$3.00	1.865x	38.4%	25.8%	21.0%	17.7%	13.9%
	\$3.50	1.891×	3.0%	9.1%	12.9%	16.0%	17.1%	Cash	\$3.50	1.891×	38.0%	25.4%	20.7%	17.4%	13.7%
	\$3.84	1.909×	3.7%	9.9%	13.8%	16.9%	18.1%		\$3.84	1.909x	37.7%	25.2%	20.4%	17.2%	13.6%
			actSet as of 8/10/			[deration				TUD	ORPICI	KERING	27	

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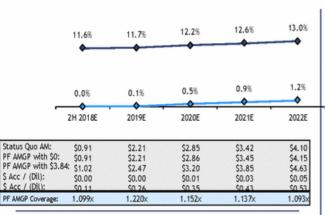
Distribution Accretion / (Dilution)

At 1.710x Exchange Ratio and Various Cash Considerations | AR Base Case

Cash Consideration / Implied XR



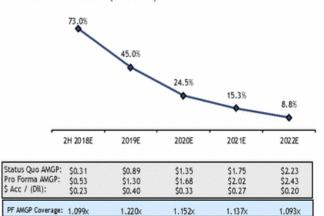
At 1.710x XR



Accretion / (Dilution) Analysis at Various XRs

_	Cash Consid. / Unit	Implied XR at 1.710×	2H 2018E	2019E	2020E	2021E	2022E
Cash Consideration / Implied XR	\$0.00	1.710x	2.3%	2.5%	2.5%	2.6%	2.7%
	\$3.84	1.710x	0.0%	0.1%	0.5%	0.9%	1.2%
	\$2.50	1.839x	8.4%	8.5%	8.9%	9.2%	9.5%
	\$3.00	1.865×	9.6%	9.7%	10.1%	10.5%	10.8%
Cash (\$3.50	1.891x	10.8%	10.9%	11.3%	11.7%	12.1%
	\$3.84	1.909x	11.6%	11.7%	12.2%	12.6%	13.0%
			actSet as of 8/10/ d on SQ AM Manag			Cash Consider	ration - Taxes

AMGP Accretion / (Dilution) - %



Accretion / (Dilution) Analysis at Various XRs Cash Implied XR Consid. / 2H 2018E 2019E 2020E 2021E 2022E at 1.710x Unit 1.710x \$0.00 77.1% 48.5% 27.0% 17.3% 10.3% \$3.84 1.710x 73.0% 45.0% 24.5% 15.3% 8.8% \$2.50 1.839x 74.4% 46.3% 25.4% 16.0% 9.3% \$3.00 1.865x 73.9% 45.8% 25.0% 15.8% 9.1% \$3,50 24.7% 15.5% 8.9% 1.891x 73.4% 45.4% \$3.84 1.909x 73.0% 45.0% 24.5% 15.3% 8.8%

Source: Management projections and FactSet as of 8/10/2018. Cash Consideration - Taxes
Note: AVCP accretion / (diution) based on SQ AM Management Coverage.
Note: 1.90% represents impleid Wa 11.710x equity XR and cash consideration of 53.84 / unit. Cash assumed to be used to purchase additional secondary shares.
Note: Cash Consideration - Taxes scenario assumes cash proceeds are used to fund transaction-related tax obligations and are not factored into accretion/dilution analysis.

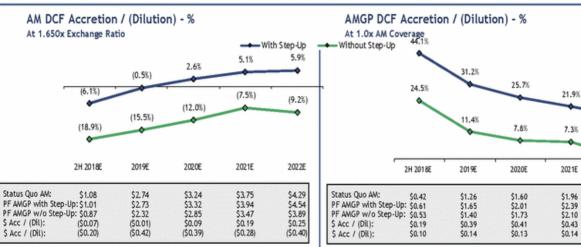
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B. Step-Up



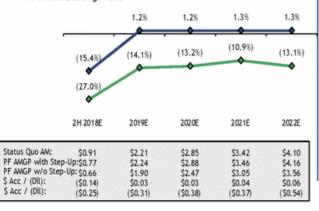
Step-Up Accretion / (Dilution)

AMGP Proposal | Pre - Unitholder Tax | AM & AMGP | AR Base Case

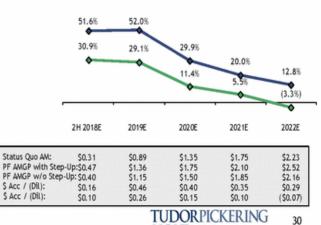




At 1.650x Exchange Ratio







Source: Management projections and FactSet as of 8/10/2018

HOLT&CO



17.8%

1.0%

2022E

\$2.34 \$2.75 \$2.36

\$0,42

\$0.02

C. After-Tax



Transaction Tax Implications

At AMGP Proposal

Average Tax Basis Calculation⁽¹⁾

- Average tax basis of \$23.27 per unit for public AM unitholders as of YE 2017
- The average public AM unit holder would need to receive cash consideration of \$2.43 per unit to avoid having to sell shares posttransaction to pay transaction related taxes

Cash Consideration Required to Avoid Share Selling

Unitholder	Active Units	EOY 2017 Basis
Antero Resources	90,841,730	\$2.01
Antero Resources - WaterARC	8,028,605	25.70
Public Unitholders	94,757,401	23.27
Total Active Units	193,627,736	
Average EOY 2017 Basis for Public Unitholders		\$23.27
Average EOY 2017 Basis for IPO Investors		\$20.51

For Average Unitholder		For IPO Investor - Average Basis(1)		For IPO Investor - IPO Basis(4)	
AMGP Share Price	\$19,34	AM/GP Share Price	\$19,34	AMGP Share Pirkle	\$19.34
Exchange Ratio	1.650x	Eichange Ratio	1,650c	Exchange Ratio	1.650x
Offer Price	\$31.91	Offer Price	\$31.91	Offer Price	\$31.91
Average EOY 2017 Tax Basis	\$23.27	Average EOY 2017 Tax Basis	\$20.51	Average EOY 2017 Tax Basis	\$20.51
Detail of Gains (per Unit)		Detail of Gains (per Unit)		Detail of Gains (per Unit)	
Average Ordinary Gain	\$3.37	Average Ordinary Gain	\$4,83	Average Ordinary Gain	\$6.56
Average Capital Gain	5.27	Average Capital Gain	6.58	Ave rage Capital Gain	4.85
Total Gain	\$8.64	Total Gain	\$11.41	Total Gain	\$11.41
Average Assumed Passive Activity Loss (2)	(\$1.08)	Average Assumed Passive Activity Loss (2)	[\$1,46]	Assumed Passive Activity Loss(3)	(\$2.00
Tax on Gain (per Unit)		Tax on Gain (per Unit)		Tax on Gain (per Unit)	
Federal Ordinary Income Tax Rate	37.0%	Federal Ordinary Income Tax Rate	37.0%	Federal Ordinary Income Tax Rate	37.0%
Individual MLP Investor Deduction Rate	20.0%	IndMdual MLP Investor Deduction Rate	20.0%	Individual MLP Investor Deduction Rate	20.09
Adjusted Ordinary Tax Rate	29.6%	Adjusted Ordinary Tax Rate	29.6%	Adjusted Ordinary Tax Rate	29,68
ACA Tax	3.8%	ACA Tax	3.8%	ACA Tax	3.8%
Federal Tax Rate	33.4K	Federal Tax Rate	33.4¥	Federal Tax Rate	33,4%
Federal Capital Gains Tax Rate	23,8%	Federal Capital Gains Tax Rate	23,8%	Federal Capital Gains Tax Rate	23.8
Effective State Tax Rate(3)	5.2%	Effec tive State Tax Rate (3)	5.2%	Effective State Tax Rate(3)	5.26
PAL Rate	37.0%	P.4L, Rate	37.0%	PAL Rate	37.08
PAL Gain Deduction	(S0.40)	PAL Gain Deduction	(\$0,54)	PAL Gain Deduction	(\$0.74
Tax: on Ordinary Gain	\$0.72	Tax on Ordinary Gain	\$1,07	Tax on Ordinary Gain	\$1,45
Effective Ordinary Gain Tax Rate	21.5%	Effective Ordinary Gain Tax Rate	22.3%	Effective Ordinary Gain Tax Rate	22.1%
Tax on Capital Gain	\$1.26	Tax on Capital Gain	\$1.56	Tax on Capital Gain	\$1.15
Effective Capital Gain Tax Rate	23.8%	Effective Capital Gain Tax Rate	23.8%	Effective Capital Gain Tax Rate	23.8%
State Tax Ordinary Income (4)	\$0.17	State Tax Ordinary Income (4)	\$0.25	State Tax Ordinary Income (4)	\$0.34
Effective Ordinary Gain Tax Rate	5.2%	Effective Ordinary Gain Tax Rate	5.2%	Effective Ordinary Gain Tax Rate	5.2%
State Tax Capital Gain (4)	\$0.27	State Tax Capital Gain (4)	\$0,34	State Tax Capital Gain (4)	\$0.25
Effective Capital Gains Tax Rate	5.2%	Effective Capital Gains Tax Rate	5.2%	Effective Capital Gains Tax Rate	5.2%
Total Tax on Gain	\$2.43	Total Tax on Gain	\$3.23	Total Tax on Gain	\$3.20
Total Effective Tax Rate	28.1%	Total Effective Tax Rate	28.3%	Total Effective Tax Rate	28.0%

Source: FactSet as of 8/10/2018 and Wall Street research. (1) Provided by management. (2) Assumed passive activity loss and tax on ordinary gain for IPO investor utilizes company provided estimates based on a per unit basis range of \$19.00-\$22.00.' (3) Passive activity loss calculated to be \$2.00 for an IPO investor. (4) State tax rate determined by using a weighted average of \$0 state income tax rates and median federal taxable income brackets for married and single filers.

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Transaction Tax Implications

Average Tax Basis Calculation⁽¹⁾

 Average tax basis of \$23.27 per unit for public AM unitholders as of YE 2017

Unitholder	Active Units	EOY 2017 Basis
Antero Resources	90,841,730	\$2.01
Antero Resources - WaterARC	8,028,605	25.70
Public Unitholders	94,757,401	23.27
Total Active Units	193,627,736	
Average EOY 2017 Basis for Public Unitholders	2011년 2011년 1월	\$23.27
Average EOY 2017 Basis for IPO Investors		\$20.51

Cash Consideration Required to Avoid Share Selling

Average Unitholder		For IPO Investor - Average Basis ⁽¹⁾		IPO Investor - IPO Basis ⁽¹⁾	
AMGP Share Price	\$19.34	AMGP Share Price	\$19.34	AMOP Share Price	\$19.34
Exchange Ratio	1.710x	Exchange Ratio	1.710x	Exchange Ratio	1.710x
Cash Consideration	\$3.84	Cash Consideration	\$3.84	Cash Consideration	\$3.84
Offer Price	\$36.92	Offer Price	\$36.92	Offer Price	\$36.92
Average EOY 2017 Tax Basis	\$23.27	Average EOY 2017 Tax Basis	\$20.51	Average EOY 2017 Tax Basis	\$20.51
Detail of Gains (per Unit)		Detail of Gains (per Unit)		Detail of Gains (per Unit)	
Average Ordinary Gain	\$3.37	Average Ordinary Gain	\$4.83	Average Ordinary Gain	\$6.56
Average Capital Gain	10.28	Average Capital Gain	11.58	Average Capital Gain	9.85
Total Gain	\$13.64	Total Gain	\$16.41	Total Gain	\$16.41
Average Assumed Passive Activity Loss ^{B1}	(\$1.08)	Average Assumed Passive Activity Loss ^{©1}	(\$1.46)	Assumed Passive Activity Loss ⁽¹⁾	(\$2.00
Tax on Gain (per Unit)		Tax on Gain (per Unit)		Tax on Gain (per Unit)	
Federal Ordinary Income Tax Rate	37.0%	Federal Ordinary Income Tax Rate	37.0%	Federal Ordinary Income Tax Rate	37.0%
Individual MLP Investor Deduction Rate	20.0%	Individual MLP Investor Deduction Rate	20.0%	Individual MLP Investor Deduction Rate	20,0%
Adjusted Ordinary Tax Rate	29.6%	Adjusted Ordinary Tax Rate	29.6%	Adjusted Ordinary Tax Rate	29.6%
ACA Tax	3,8%	ACA Tax	3,8%	ACA Tax	3,8%
Federal Tax Rate	33,4%	Federal Tax Rate	33,4%	Federal Tax Rate	33,4%
Federal Capital Gains Tax Rate	23.8%	Federal Capital Gains Tax Rate	23.8¥	Federal Capital Gains Tax Rate	23.8%
Effective State Tax Rate ⁽¹⁾	5.28	Effective State Tax Rate ⁽¹⁾	5.2%	Effective State Tax Rate ⁽³⁾	5.2%
PAL Rate	37.0%	PAL Rate	37.0%	PAL Rate	37.0%
PAL, Gain Deduction	(\$0.40)	PAL Gain Deduction	(\$0.54)	PAL Gain Deduction	(\$0.74
Tax on Ordinary Gain	\$0.72	Tax on Ordinary Gain	\$1.07	Tax on Ordinary Gain	\$1,45
Effective Ordinary Gain Tax Rate	21.5%	Effective Ordinary Gain Tax Rate	22.3%	Effective Ordinary Gain Tax Rate	22.1%
Tax on Capital Gain	\$2,45	Tax on Capital Gain	\$2.76	Tax: on Capital Gain	\$2.34
Effective Capital Gain Tax Rate	23.8%	Effective Capital Gain Tax Rate	23.8%	Effective Capital Gain Tax Rate	23.8%
State Tax Ordinary Income ³⁰	\$0.17	State Tax Ordinary Income ⁽⁴⁾	\$0.25	State Tax Ordinary Income ^{PO}	\$0.34
Effective Ordinary Gain Tax Rate	5.2%	Effective Ordinary Gain Tax Rate	5.2%	Effective Ordinary Gain Tax Rate	5.2%
State Tax Capital Gain ^{R)}	\$0.53	State Tax Capital Gain ⁽⁴⁾	\$0.60	State Tax Capital Gain ^{#)}	\$0.51
Effective Capital Gains Tax Rate	5.2%	Effective Capital Gains Tax Rate	5.2%	Effective Capital Gains Tax Rate	5.2%
Total Tax on Gain	\$3.88	Total Tax on Gain	\$4.68	Total Tax on Gain	\$4.65
Total Payable Effective Tax Rate	28.4%	Total Effective Tax Rate	28.5%	Total Payable Effective Tax Rate	28.3%

 Source: FactSet as of 8/10/2018 and Wall Street research.

 (1)
 Provided by management.

 (2)
 Assumed passive activity loss and tax on ordinary gain for IPO investor utilizes company provided estimates based on a per unit basis range of \$19.00-\$22.00.

 (3)
 Passive activity loss calculated to be \$2.00 for an IPO investor.

 (4)
 State tax rate determined by using a weighted average of 50 state income tax rates and median federal taxable income brackets for married and single filers.

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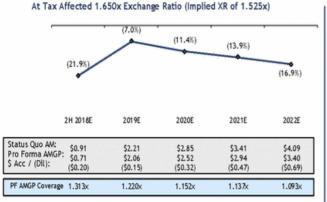
TUDORPICKERING

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After-Tax Distribution Accretion / (Dilution) CONFIDENTIAL DRAFT SUBJECT TO CHANGE

AM & AMGP | For Average AM Unit Holder at AMGP Proposal | AR Base Case

AM Accretion / (Dilution) - %



Accretion / (Dilution) Analysis at Various XRs

		Implied After- Tax XR	2H 2018E	2019E	2020E	2021E	2022E
	1.650x	1.525x	(21.9%)	(7.0%)	(11.4%)	(13.9%)	(16.9%)
	1.700x	1.563x	(21.3%)	(5.9%)	(10.5%)	(13.1%)	(16.2%)
e Ratio	1.750x	1.601x	(20.9%)	(5.3%)	(9.6%)	(12.2%)	(15.5%)
Exchange Ratio	1.800x	1.639x	(20.4%)	(4.7%)	(8.7%)	(11.48)	(14.8%)
	1.850x	1.677x	(19.9%)	(4.1%)	(7.8%)	(10.7%)	(14.2%)
	1.900x	1.715x	(19.5%)	(3.6%)	(7.0%)	(9.9%)	(13.7%)

AMGP Accretion / (Dilution) - %



Accretion / (Dilution) Analysis at Various XRs

	2H 2018E	2019E	2020E	2021E	2022E
1.650x	99.0%	98.48	61.5%	44.6%	31.0%
1.700x	95.48	95.7%	59.28	42.5%	28.9%
1.800x	88.6%	89.1%	54.8%	38.48	24.9%
1.900x	\$2.3%	82.8%	50.6%	34.5%	21.0%
2.000x	76.48	76.9%	46.8%	31.0%	17.48

Source: Management projections and FactSet as of 8/10/2018 Note: AMGP accretion / (dilution) based on SQ AK Management Coverage. After-tax distributions is distribution from entity less attributable qualified dividends and gains on capital taxes. Note: Implied after-tax exchange ratio adjusted for average AK unitholder tax costs as provided by Management (refer to page 71).

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After-Tax Distribution Accretion / (Dilution)

For Average AM Unit Holder at AMGP Proposal at 1.0x Coverage for AM & PF AMGP | AR Base Case

1.900x

73.18

57.0%

AM Accretion / (Dilution) - %

At Tax Affected 1.650x Exchange Ratio (Implied XR of 1.525x)

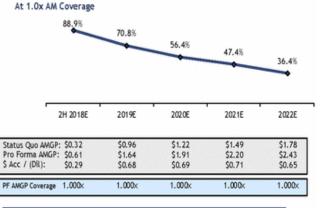
		(8.4%)	(9.3%)	(9.6%)	
	(13.3%)				(12.6%)
:	2H 2018E	2019E	2020E	2021E	2022E
Status Quo AW: Pro Forma AMGP: \$ Acc / (Dil):	\$1.08 \$0.93 (\$0.14)	\$2.73 \$2.50 (\$0.23)	\$3.21 \$2.91 (\$0.30)	\$3.71 \$3.35 (\$0.35)	\$4.23 \$3.70 (\$0.53)
PF AMGP Coverage	1.000x	1.000×	1.000×	1.000×	1.000×

Accretion / (Dilution) Analysis at Various XRs

		Implied After- Tax XR	2H 2018E	2019E	2020E	2021E	2022E
	1.650x	1.525x	(13.3%)	(8.4%)	(9.3%)	(9.6%)	(12.6%)
	1.700x	1.563x	(12.7%)	(7.5%)	(8.4%)	(8.7%)	(11.9%)
e Ratio	1.750x	1.601x	(12.2%)	(6.9%)	(7.6%)	(7.9%)	(11.3%)
Exchange Ratio	1.800x	1.639x	(11.6%)	(6.3%)	(6.7%)	(7.1%)	(10.6%)
	1.850x	1.677x	(11.1%)	(5.8%)	(5.9%)	(6.3%)	(10.0%)
	1.900x	1.715x	(10.6%)	(5.2%)	(5.1%)	(5.5%)	(9.4%)

Source: Management projections and FactSet as of 8/10/2018 Note: After-tax distributions is distribution from entity less attributable qualified dividends and gains on capital taxes. Note: Implied after-tax exchange ratio adjusted for average AM unitholder tax costs as provided by Management (refer to page 71).

AMGP Accretion / (Dilution) - %



CONFIDENTIAL DRAFT SUBJECT TO CHANGE

Accretion / (Dilution) Analysis at Various XRs 2H 2018E 2019E 2020E 2021E 2022E 1.650x 88.98 70.8% 56.48 47.48 36.4% 1.700x 85.5% 68.3% 54.1% 45.18 34.18 Exchange Ratio 1.750x 82.28 65.38 51.8% 43.0% 31.98 1.800x 79.18 62.5% 49.78 40,9% 29.78 1.850x 76.08 59.7% 47.6% 38.8% 27.7%

45.6%

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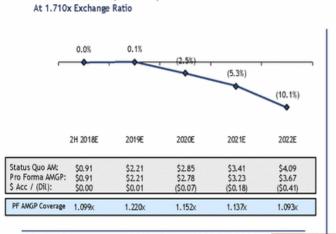
36.9%

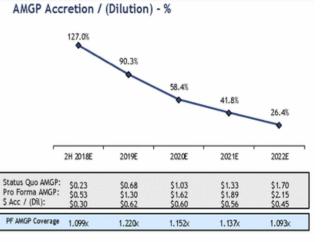
25.7%

After-Tax Distribution Accretion / (Dilution)

At 1.710x Exchange Ratio and Various Cash Considerations | AR Base Case

AM Accretion / (Dilution) - %





	Accre	tion / (Dil	ution) A	nalysis a	t Various	s XRs	At AM Propo	sal	Accreti	on / (Dilu	tion) An	alysis at	Various 3	XRs	
	Cash Consid. / Unit ⁽¹⁾	AM. Proposal XR	2H 2018E	2019E	2020E	2021E	2022E		Cash Consid. / Unit	AM Proposal XR	2H 2018E	2019E	2020E	2021E	2022E
×	\$3.50	1.710x	0.28	0.3%	(2.48)	(5.38)	(10.0%)	ş	\$3.50	1.710x	127.5%	90.7%	58.5%	41.8%	26.6%
Cash Consideration	\$3.84	1.710×	0.0%	0.1%	(2.5%)	(5.3%)	(10.1%)	sh Consideration	\$3.84	1.710x	127.0%	90.3%	58.4%	41.8%	26.4%
ð	\$4.00	1.710x	(0.1%)	(0.0%)	(2.5%)	(5.3%)	(10.2%)	Cash	\$4.00	1.710x	126.8%	90.1%	58.4%	41.8%	26.3%
		nt projections and consideration is											DRPICK F&COI	ERING	36

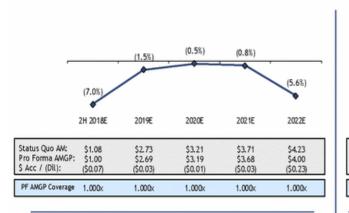
(1) Assumes cash consideration is used to pay caxes.

After-Tax Distribution Accretion / (Dilution)

CONFIDENTIAL DRAFT SUBJECT TO CHANGE

At 1.710x Exchange Ratio and Various Cash Considerations | 1.0x Coverage for AM & PF AMGP | AR Base Case

AM Accretion / (Dilution) - % At 1.710x Exchange Ratio



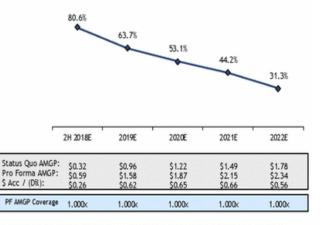
Accretion / (Dilution) Analysis at Various XRs

Cash Consid. / Unit⁽¹⁾ AM. Proposal XR 2H 2018E 2019E 2020E 2021E 2022E \$3.50 1.710× (6.8%) (1.3%) (0.4%) (0.8%) (5.5%) \$3.84 1.710x (7.0%) (1.5%) (0.5%) (0.8%) (5.6%) Cash Con 1.710x (5.7%) \$4.00 (7.1%) (1.6%) (0.5%) (0.8%)

Source: Management projections and FactSet as of 8/10/2018.

Assumes cash consideration is used to pay taxes.

AMGP Accretion / (Dilution) - %



	Cash Consid. / Unit	AM Proposal XR	2H 2018E	2019E	2020E	2021E	2022E
5	\$3.50	1.710x	81.0%	64.1%	53.1%	44.2%	31.58
	\$3.84	1.710x	80.6%	63.7%	53.1%	44.2%	31.3%
,	\$4.00	1.710x	80.4%	63.5%	53.0%	44.2%	31.2%
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Accretion / (Dilution) Analysis at Various XRs

After-Tax Dividend Distribution Analysis

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XR Adjusted Implied Present Value per Unit | At Management Coverage

		All cash o	onsideration value		Utilizes tax-adju		ation utilized to	nav taxes	AM status q AM current	uo present value price of \$32.25	of \$38.42 ⁽¹⁾
		\$0.00	\$0.50	\$1.00	\$1.50	\$2.00	\$2.50	\$3.00	\$3.50	\$3.84	\$4.00
	1.650×	\$41.71	\$45.06	\$44.98	\$44.91	\$44.83	\$44.75	\$44.66	\$44.58	\$44.52	\$44.49
	1.660×	\$41.78	\$45.19	\$45.12	\$45.04	\$44.96	\$44.87	\$44.79	\$44.71	\$44.65	\$44.62
	1.670×	\$41.86	\$45.32	\$45.24	\$45.16	\$45.08	\$45.00	\$44.92	\$44.84	\$44.78	\$44.75
	1.680×	\$41.93	\$45.45	\$45.52	\$45.29	\$45.21	\$45.13	\$45.05	\$44.96	\$44.90	\$44.88
ttio	1.690x	\$42.01	\$45.58	\$45.50	\$45.42	\$45.34	\$45.26	\$45.18	\$45.09	\$45.03	\$45.00
Exchange Ratio	1.700×	\$42.08	\$45.71	\$45.63	\$45.55	\$45.47	\$45.38	\$45.30	\$45.22	\$45.16	\$45.13
3	1.710×	\$42.22	\$45.90	\$45.75	\$45.67	\$45.59	\$45.58	\$45.49	\$45.40	\$45.35	\$45.32
	1.720×	\$42.23	\$45.96	\$45.88	\$45.80	\$45.72	\$45.64	\$45.55	\$45.47	\$45.41	\$45.38
	1.730x	\$42.31	\$46.09	\$46.01	\$45.92	\$45.84	\$45.76	\$45.68	\$45.59	\$45.53	\$45.50
	1.740×	\$42.38	\$46.21	\$46.13	\$46.05	\$45.97	\$45.88	\$45.80	\$45.71	\$45.65	\$45.63
	1.750×	\$42.46	\$46.34	\$46.25	\$46.17	\$46.09	\$46.01	\$45.92	\$45.84	\$45.78	\$45.75

Source: Management projections and FactSet as of 8/10/2018. Note: Tax calculations projections and FactSet as of 8/10/2018. Note: Tax calculations provided by Management, Ordinary gain tax rate for AM accounts for Federal ordinary income tax rate of 37%, individual MLP Investor deduction rate of 20% and 3.8% ACA tax rate. Ordinary gain tax rate for FFAMPS accounts for federal ordinary income tax rate of 37% and 3.8% ACA tax rate.

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IV. Leverage



CONFIDENTIAL DRAFT SUBJECT TO CHANGE

Cash Consideration Sizing

ash Consideration	Total Cash	Revolver Availability (\$mm)			Leverage (Net Debt / EBIT	TDA) at YE	
Per AM Unit	Consideration (Smm)	at Q3 2018 (Post-Txn Close)	2018E	2019E	2020E	2021E	2022E
\$0.00	\$0	\$1,074	2.3×	2.3×	2.3<	2.2x	2.0x
\$1.00	\$188	\$886	2.6x	2.5x	2.5x	2.3x	2.1x
\$1.50	\$282	\$792	2.7×	2.6x	2.6x	2.4x	2.2x
\$2.00	\$376	\$6.98	2.8×	2.7x	2.6x	2.4x	2.2×
\$2.50	\$470	\$604	3.0x	2.8×	2.7×	2.5×	2.3x
\$3.00	\$564	\$510	3. tx	2.9x	2.8×	2.6x	2.3×
\$3.50	\$658	Ş416	3.2×	3.0x	2.9×	2.6x	2.4x
\$3.84	\$723	\$351	3.3×	3.tx	2.9×	2.7×	2,4×
54.00 AMGP Levera	s752 ge Analysis AR D	saan ownside Volumes Case	3.4x	3.fx	2.9x	2.7×	2.4x
AMGP Levera		5321 Jownside Volumes Case Revolver Aveilability (Smm)	3.4x	3.fx	2.9x Leverage (Not Debt / EBIT		2.4x
AMGP Levera	ge Analysis AR D	ownside Volumes Case	3.4x 20166	3.1× 2019€			2.4x 20226
AMGP Levera	ge Analysis AR D	ownside Volumes Case Revolver Availability (Smm) at Q3 2018 (Post-Txn Close)			Leverage (Net Debt / EBIT	TDA) at YE	
AMGP Levera sh Consideration Per AM Unit	ge Analysis AR D Total Cash Consideration (Smm)	Nownside Volumes Case	20186	20196	Leverage (Net Debt / EBIT 2020E	TDA) at YE 2021E	20226
AMGP Levera sh Consideration Per AM Unit \$0.00	ge Analysis AR D Total Cash Consideration (Smm) S0	Ownside Volumes Case Revolver Availability (Smm) at QJ 2018 (Post-Txn Close) \$1,085	2018E 2.3×	2019E 2.3×	Leverage (Net Debt / EBIT 20206 2.1x	TDA) wt YE 2021E 2.0x	2022E 1.8x
AMGP Levera sh Consideration Per AM Unit \$0.00 \$1.00	ge Analysis AR D Total Cash Consideration (Smm) S0 S188	Revolver Availability (Smm) at Q3 2018 (Post-Txn Close) \$1,085 \$897	2016E 2.3× 2.6×	2019€ 2.3× 2.6×	Leverage (Net Debt / EB/T 2000E 2.1x 2.3x	TDA) #K YE 2021E 2.0x 2.2x	20226 1.8× 1.9×
AMGP Levera sh Consideration Per AM Unit \$0.00 \$1.00 \$1.50	ge Analysis AR D Total Cash Consideration (Smm) S0 S188 S282	Revolver Availability (Smm) at Q3 2018 (Post-Txan Close) \$1,085 \$897 \$303	2018E 2.3× 2.6× 2.7×	2019/E 2.3× 2.4× 2.7×	Leverage (Net Debt / EBI) 2000E 2.1x 2.3x 2.4x	TOA) at YE 2021E 2.0x 2.2x 2.2x	20226 1.8× 1.9× 2.0×
AMGP Levera sh Consideration Per AM Unit \$0.00 \$1.00 \$1.50 \$2.00	ge Analysis AR D Total (Gath Consideration (Smm) 50 5188 5282 5376	Revolver Aveilability (Smm) at Q3 2018 (Post-Txn Close) \$1,085 \$897 \$803 \$309	2018E 2.3× 2.6× 2.7× 2.8×	20196 2.3x 2.5x 2.7x 2.8x	Leverage (Het Debt / EBIT 20008 2.11× 2.31× 2.43× 2.44× 2.55×	TOA) at YE 2021E 2.0x 2.2x 2.2x 2.3x	20228 1.8x 1.9x 2.0x 2.1x
AMGP Levera sh Censideration Per AM Unit \$0.00 \$1.00 \$1.50 \$2.00 \$2.50 \$3.00	ge Analysis AR D Total Cash Consideration (Smm) 50 5188 5282 5376 5470 5564	State State Reciver Availability (Smm) at Q3 2018 (Post-Txn Clore) \$1,085 \$897 \$803 \$700 \$515 \$521	2018E 2.3x 2.6x 2.7x 2.8x 2.8x 2.9x	20196 2.3x 2.5x 2.5x 2.8x 2.9x	Leverage (Net Dabt / EBIT 20006 2.1x 2.3x 2.3x 2.4x 2.5x 2.5x	TCA) at YE 2021E 2.0x 2.2x 2.2x 2.3x 2.4x	20228 1.8x 1.9x 2.0x 2.1x 2.1x 2.2x
AMGP Levera ash Consideration Per Ak Unit \$0.00 \$1.00 \$1.50 \$2.00 \$2.50	ge Analysis AR D Total Cath Consideration (Srm) 50 5188 5282 5376 5470	Source Constraint Revolver Availability (Smm) at Q) 2018 (Post-Txn Close) 51,085 S807 5808 S709 5415	20166 2.3x 2.6x 2.7x 2.8x 2.9x 3.4x	2019E 2.3x 2.6x 2.7x 2.8x 2.9x 3.0x	Leverage (Het Debt / EBIT 2000) 2.3x 2.3x 2.3x 2.5x 2.5x 2.5x 2.5x 2.5x	DA) æ YE 2.0x 2.2x 2.2x 2.2x 2.2x 2.4x 2.5x	20228 1.8x 1.9x 2.0x 2.1x 2.1x

Cash Consideration Sizing | 1.710x Equity Exchange Ratio

Cash Consideration	Equity Consideration /	Total Cash	Total Equity Consid.	% Cash of	Implied XR at	Current At-Market XR	Implied Prem. / (Dis.) to Current
Per AM Unit	PF AMGP Share	Consideration (\$mm)	at 1.710x	Total Consideration	Total Consideration	with Series B Dilution	At-Mkt XR with Series B Dil
\$0.00	\$33.07	\$0	\$6,221	0.0%	1.710x	1.786x	(4.28)
\$1.00	\$33.07	\$188	\$6,221	2.9%	1.762x	1.786x	(1.38)
\$1.50	\$33.07	\$282	\$6,221	4.3%	1.788x	1.786x	0.1%
\$2.00	\$33.07	\$376	\$6,221	5.78	1.813x	1.786x	1.6%
\$2.50	\$33.07	\$470	\$6,221	7.0%	1.839x	1.786x	3.0%
\$3.00	\$33.07	\$564	\$6,221	8.3%	1.865x	1.786x	4.5%
\$3.50	\$33.07	\$658	\$6.221	9.6%	1.891x	1,786x	5,9%
\$3.84	\$33.07	\$723	\$6,221	10.4%	1.909x	1.786x	6.9%
\$4.00	\$33.07	\$752	\$6,221	10.8%	1.917x	1.786x	7.48

Total Tax Liability | Basis for Average Unitholder⁽¹⁾

Cash Consideration Per AM Unit	Tax Payable on Equity Consideration ⁽¹⁾ / AM Unit	Total Tax Liability Per AM Unit	
\$0.00	\$2.76	\$2.76	
\$1.00	\$2.76	\$3.05	
\$1.50	\$2.76	\$3.20	
\$2.00	\$2.76	\$3.34	
\$2.50	\$2.76	\$3.49	
\$3.00	\$2.76	\$3.63	
\$3.50	\$2.76	\$3.78	
\$3.84	\$2.76	\$3.88	
\$4.00	\$2.76	\$3.92	

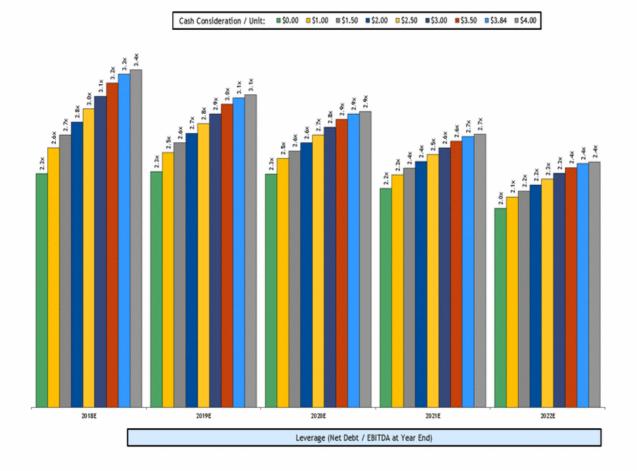
Source: Management projections and FactSet as of 8/10/2018. Note #F AMOF revolver capacity assumed to be equal to AM revolver capacity of 51.5cm with Q3 balance of 5389mm and 5400mm in Base case and Downside case, respectively, based on Management projections. UID: Tax payable on equity component of consideration based on 1.71x XR and assumes average unitholder basis.

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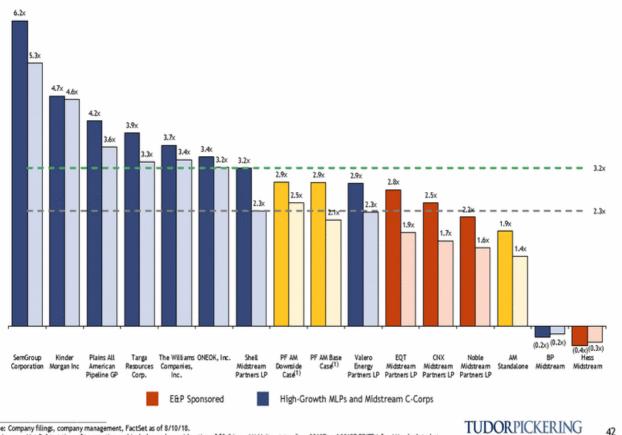
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Pro Forma Leverage Analysis

At Various Cash Considerations



Source: Management projections, FactSet as of 8/10/2018.



Net Debt / 2018E EBITDA Ret Debt / 2019E EBITDA - - 2018E Peer Median - - 2019E Peer Median

Source: Company filings, company management, FactSet as of 8/10/18. (1) Assumes Net Debt at time of transaction and includes cash consideration of \$3.84 per AM Unit outstanding, 2018E and 2019E EBITDA for AM calculated at management projections.

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V. Research Perspective



Research Perspective on Transaction

"Given AMGP's premium valuation relative to AM, cash flow accretion is much easier to generate under this deal structure. [...] Given the relatively steep recent sell-off at AM, we think AMGP would have to offer a meaningful premium to current AM trading [to] move forward with the transaction as taxable nature of the transaction would need to be offset.

TPH, 2/20/2018

"This transaction would result in a "backdoor" distribution cut [...]. The magnitude of the reduction in income would depend on the exchange ratio [...] plus whether AMGP then increases its distribution [...] to offset the decline in income to AM. In terms of a range, we think AM holders could experience an upfront income reduction as low as 0% (assuming AMGP raises its 2019 distribution by 134% to a 1.19x coverage ratio) or as high as 31% (assuming no change in distribution/dividend policy)."

Wells Fargo, 6/01/2018

Report		Wells Fargo	ТРН
Report Date		June 2018	
AMGP Price	\$19.22	\$19.57	\$20.52
AM Price	\$33.04	\$30.98	\$27.70
Exchange Ratio at Market	1.72x	1.58x	1.35x
Assumed Exchange Ratio	1.89x	1.74x	1.75x
Premium	10.0%	10.0%	30.0%
Commentary		Wells Fargo research assumes Series B Units are taken out at contractual value of \$99mm at time of report.	assumes AM takeout at TPH price Target of

Source: Broker research commentary. Note: TPH Research restricted on 4/17/18. TUDORPICKERING HOLT & CO | MERCHANNEL AND A

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