
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

Amendment No. 5
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) The filing of a registration statement under the Securities Act of 1933.
- (c) A tender offer.

(d) None of the above.

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

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

Calculation of Filing Fee

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

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

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

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

Amount Previously Paid: \$673,995

Filing Party: Antero Midstream GP LP

Form or Registration No.: Form S-4 (Registration No. 333-228156)

Date Filed: November 5, 2018

INTRODUCTION

This Amendment No. 5 (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”), (l) Warburg Pincus & Co. (“WP”), (m) Warburg Pincus LLC (“WP LLC”), (n) Charles R. Kaye, and (o) Joseph P. Landy (together with WPPE, WPNPE, WPWP, WPPEX, WPXP, WPWP GP, WPX, WPX GP, WPP GP, WPP LP, WPP GP LLC, WP, WP LLC and Mr. Kaye, “Warburg”), (5) (a) Yorktown Energy Partners V, L.P. (“YEP V”), (b) Yorktown Energy Partners VI, L.P. (“YEP VI”), (c) Yorktown Energy Partners VII, L.P. (“YEP VII”), and (d) Yorktown Energy Partners VIII, L.P. (“YEP VIII,” and together with YEP V, YEP VI, YEP VII, and YEP VIII, “Yorktown,” and together with Warburg, the “Sponsor Holders”), (6) Paul Rady, Mockingbird Investments LLC (“Mockingbird”), Glen C. Warren, Jr. and Canton Investment Holdings LLC (“Canton,” and together with Paul Rady, Mockingbird and Glen C. Warren, Jr., the “Management Holders”). This Schedule relates to the Simplification Agreement, dated as of October 9, 2018, by and among AMGP GP, AMGP, IDR Holdings, Preferred Co, NewCo, Merger Sub, AMP GP, and AM (the “Simplification Agreement”).

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)(76) through (c)(88) 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.

Item 16. Exhibits.

Regulation M-A Item 1016

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

- (c)(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.

- (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/ Alwyn A. Schopp
Name: Alwyn A. Schopp
Title: Chief Administrative Officer, Regional Senior Vice
President and Treasurer

Dated: November 5, 2018

ANTERO MIDSTREAM PARTNERS GP LLC

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

Dated: November 5, 2018

ANTERO MIDSTREAM GP LP

By: AMGP GP LLC, its general partner

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

Dated: November 5, 2018

AMGP GP LLC

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

Dated: November 5, 2018

ANTERO IDR HOLDINGS LLC

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

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

Dated: November 5, 2018

ARKROSE MIDSTREAM PREFERRED CO LLC

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

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

Dated: November 5, 2018

ARKROSE MIDSTREAM NEWCO INC.

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

Dated: November 5, 2018

ARKROSE MIDSTREAM MERGER SUB LLC

By: Arkrose Midstream NewCo Inc., its sole member

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

Dated: November 5, 2018

ANTERO RESOURCES CORPORATION

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

Dated: November 5, 2018

WARBURG PINCUS PRIVATE EQUITY VIII, L.P.

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

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

Dated: November 5, 2018

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

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

By: /s/ Robert B. Knauss

Name: Robert B. Knauss

Title: Partner

Dated: November 5, 2018

WP-WPVIII INVESTORS, L.P.

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

By: /s/ Robert B. Knauss

Name: Robert B. Knauss

Title: Partner

Dated: November 5, 2018

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

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

By: /s/ Robert B. Knauss

Name: Robert B. Knauss

Title: Partner

Dated: November 5, 2018

WARBURG PINCUS X PARTNERS, L.P.

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

By: /s/ Robert B. Knauss

Name: Robert B. Knauss

Title: Partner

Dated: November 5, 2018

WP-WPVIII INVESTORS, GP L.P.

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

By: /s/ Robert B. Knauss

Name: Robert B. Knauss

Title: Partner

Dated: November 5, 2018

WARBURG PINCUS X, L.P.

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

By: /s/ Robert B. Knauss

Name: Robert B. Knauss

Title: Partner

Dated: November 5, 2018

WARBURG PINCUS X GP L.P.

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

By: /s/ Robert B. Knauss

Name: Robert B. Knauss

Title: Partner

Dated: November 5, 2018

WPP GP LLC

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

By: /s/ Robert B. Knauss

Name: Robert B. Knauss

Title: Partner

Dated: November 5, 2018

WARBURG PINCUS PARTNERS, L.P.

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

By: /s/ Robert B. Knauss

Name: Robert B. Knauss

Title: Partner

Dated: November 5, 2018

WARBURG PINCUS PARTNERS GP LLC

By: Warburg Pincus & Co., its managing member

By: /s/ Robert B. Knauss

Name: Robert B. Knauss

Title: Partner

Dated: November 5, 2018

WARBURG PINCUS & CO.

By: /s/ Robert B. Knauss

Name: Robert B. Knauss

Title: Partner

Dated: November 5, 2018

WARBURG PINCUS LLC

By: /s/ Robert B. Knauss

Name: Robert B. Knauss

Title: Managing Director

Dated: November 5, 2018

CHARLES R. KAYE

By: /s/ Charles R. Kaye

Name: Charles R. Kaye

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

Dated: November 5, 2018

JOSEPH P. LANDY

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

Dated: November 5, 2018

YORKTOWN ENERGY PARTNERS V, L.P.

By: Yorktown V Company LLC, its General Partner
By: /s/ W. Howard Keenan, Jr.
Name: W. Howard Keenan, Jr.
Title: Member

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

Dated: November 5, 2018

YORKTOWN ENERGY PARTNERS VI, L.P.

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

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

Name: W. Howard Keenan, Jr.

Title: Member

Dated: November 5, 2018

YORKTOWN ENERGY PARTNERS VII, L.P.

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

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

Name: W. Howard Keenan, Jr.

Title: Member

Dated: November 5, 2018

YORKTOWN ENERGY PARTNERS VIII, L.P.

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

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

Name: W. Howard Keenan, Jr.

Title: Member

Dated: November 5, 2018

By: /s/ Paul M. Rady

Name: Paul M. Rady

Dated: November 5, 2018

MOCKINGBIRD INVESTMENTS LLC

By: /s/ Paul M. Rady

Name: Paul M. Rady

Title: Manager

Dated: November 5, 2018

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

Name: Glen C. Warren, Jr.

Dated: November 5, 2018

CANTON INVESTMENT HOLDINGS LLC

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

Name: Glen C. Warren, Jr.

Title: Manager

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Project Alpine

Special Committee Materials

August 26, 2018

TUDORPICKERING
HOLT & CO. ENERGY INVESTMENT &
MERCHANT BANKING

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I. Antero Situation Overview

Prior vs. Current

Since August 14, 2018 Special Committee Meeting

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- Updated materials to reflect most recent AMGP and AM Proposals
 - AMGP Proposal: 1.620x AMGP shares and \$3.00 of cash consideration for each AM Unit (All-in exchange ratio of 1.775x)
 - AM Proposal: 1.710x AMGP shares and \$3.00 of cash consideration for each AM Unit (All-in exchange ratio of 1.865x)
- Updated materials for market prices at close 8/21/2018

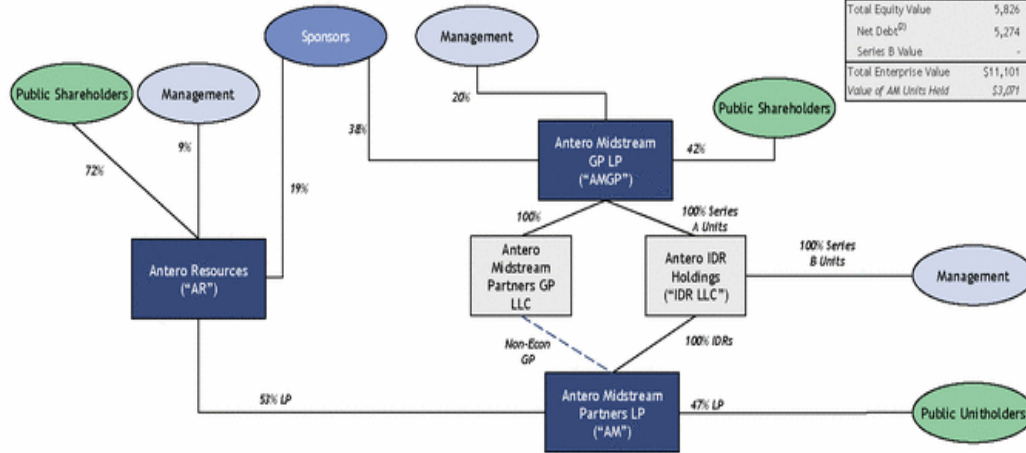
Summary of Proposal from AMGP

Proposal Component	Description
Exchange Ratio	<ul style="list-style-type: none"> ■ AM Common Units would be exchanged for 1.620 AMGP shares and \$3.00 per AM unit ■ Represents a 11% premium to current spot XR as of August 21, 2018 ■ Based on prices as of February 23, 2018, offer implies a 30% premium to AM's closing price and 17% premium to 30-day VWAP ■ Based on prices as of July 20, 2018, implies a 13% premium to AM's 30-day VWAP
Series B Valuation	<ul style="list-style-type: none"> ■ Series B units will be exchanged for 18.5mm AMGP shares ■ Implies ~\$358mm valuation at market close as of August 21, 2018 ■ Newly issued AMGP shares will not carryover vesting requirements
Pro Forma Ownership Splits	<ul style="list-style-type: none"> ■ Pro forma for transaction equity ownership breakdown as follows: <ul style="list-style-type: none"> □ AM Unitholders: ~59.8% □ AMGP Shareholders: ~36.6% □ Series B Unitholders: ~3.6%
AMGP's Original Stated Rationale for Transaction	<ul style="list-style-type: none"> ■ Streamlined Transaction Structure <ul style="list-style-type: none"> □ Single, publicly-traded midstream corporation □ Alignment of management incentives between AM unitholders, AMGP shareholders and Series B unitholders ■ Improved Financial Performance <ul style="list-style-type: none"> □ 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 <ul style="list-style-type: none"> □ 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	<ul style="list-style-type: none"> ■ 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)

Organizational Structure Overview



Metric	AR	AM	AMGP
Price (as of 8/21/2018)	\$18.10	\$30.86	\$19.36
Fully Diluted Shares O/S	322	188	186
Market Equity Value	5,826	5,805	3,605
GP Equity Value	-	3,605	-
Total Equity Value	5,826	9,410	3,605
Net Debt ⁽¹⁾	5,274	1,400	(5)
Series B Value	-	-	96
Total Enterprise Value	\$11,101	\$10,811	\$3,696
Value of AM Units Held	\$3,071	-	-

	Sponsor/Management Ownership												
	AR			AM			AMGP - Series A			AMGP - Series B ⁽¹⁾			Total Aggregate Investment
	# Shares (000s)	Value (\$MM)	% Outstanding	# Units (000s)	Value (\$MM)	% Outstanding	# Shares (000s)	Value (\$MM)	% Outstanding	Units (000s)	Value (\$MM)	% Outstanding	
Warburg Pincus LLC	46,609	\$844	14.7%	-	-	-	55,110	\$1,067	29.6%	-	-	-	\$1,911
Yorktown Partners LLC	12,905	\$234	4.1%	-	-	-	15,534	\$301	8.3%	-	-	-	\$534
Total Sponsor	59,514	\$1,077	18.8%	-	-	-	70,644	\$1,368	37.9%	-	-	-	\$2,445
Paul Rady	16,250	\$296	5.2%	303	\$9	0.2%	19,997	\$387	10.7%	48	\$45	48.7%	\$738
Glen Warren	10,823	\$196	3.4%	207	\$6	0.1%	14,931	\$289	8.0%	32	\$30	32.5%	\$522
Other	3	\$0	0.0%	353	\$11	0.2%	2,937	\$57	1.6%	19	\$18	18.9%	\$85
Total Management	29,787	\$402	8.6%	863	\$27	0.5%	37,865	\$733	20.3%	99	\$93	100.0%	\$1,345
TOTAL	89,301	\$1,569	27.3%	863	\$27	0.5%	108,509	\$2,101	58.3%	99	\$93	100.0%	\$3,790

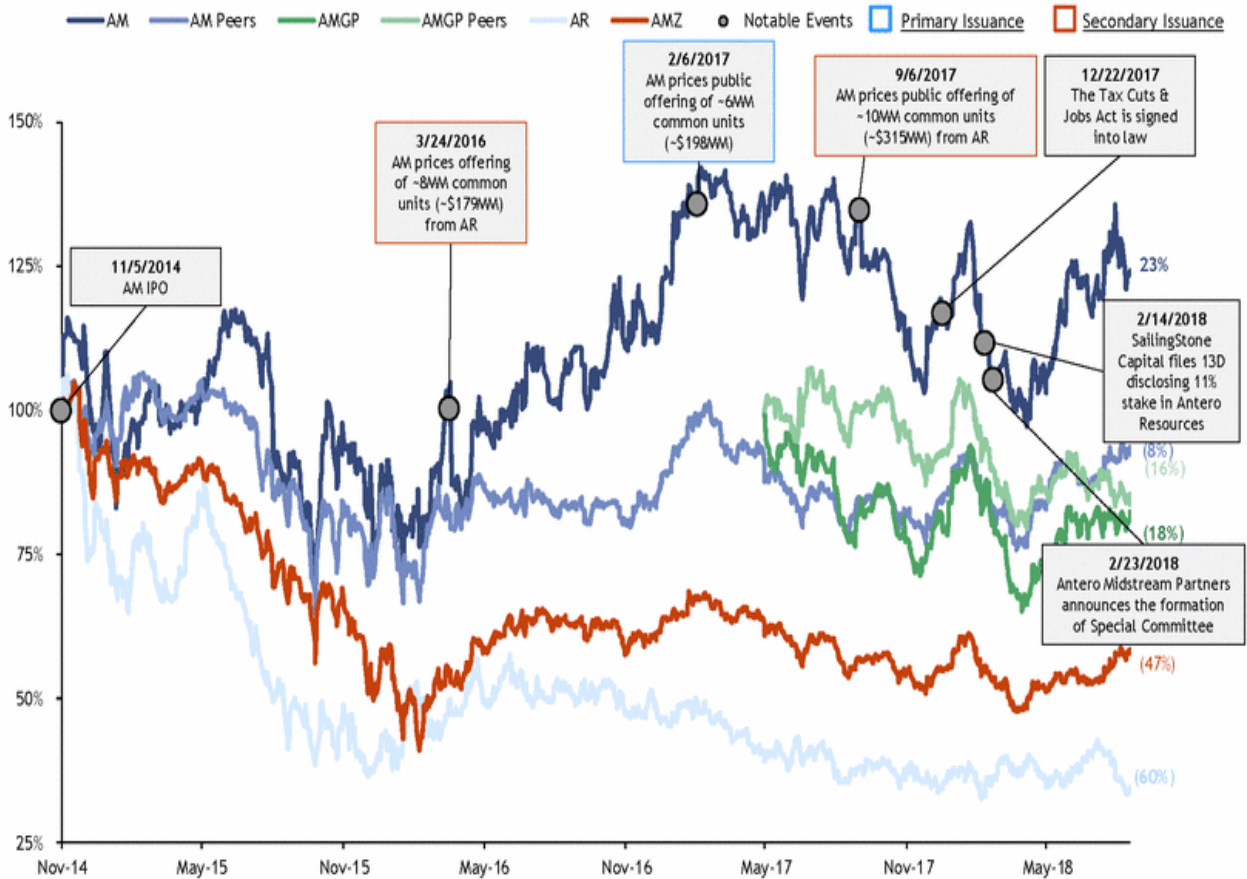
Source: Company filings, FactSet as of 8/21/2018.

- (1) 50% of Series B remain invested; 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

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



Source: Company filings, FactSet as of 8/21/2018.

Note: AM peers include BPMP, CNWM, EQM, HESM, NBLX, PXSP, SHLX, WES, and VLP. AMGP peers include EQGP and WGP.

Note: AM peer selection considered EBP 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.

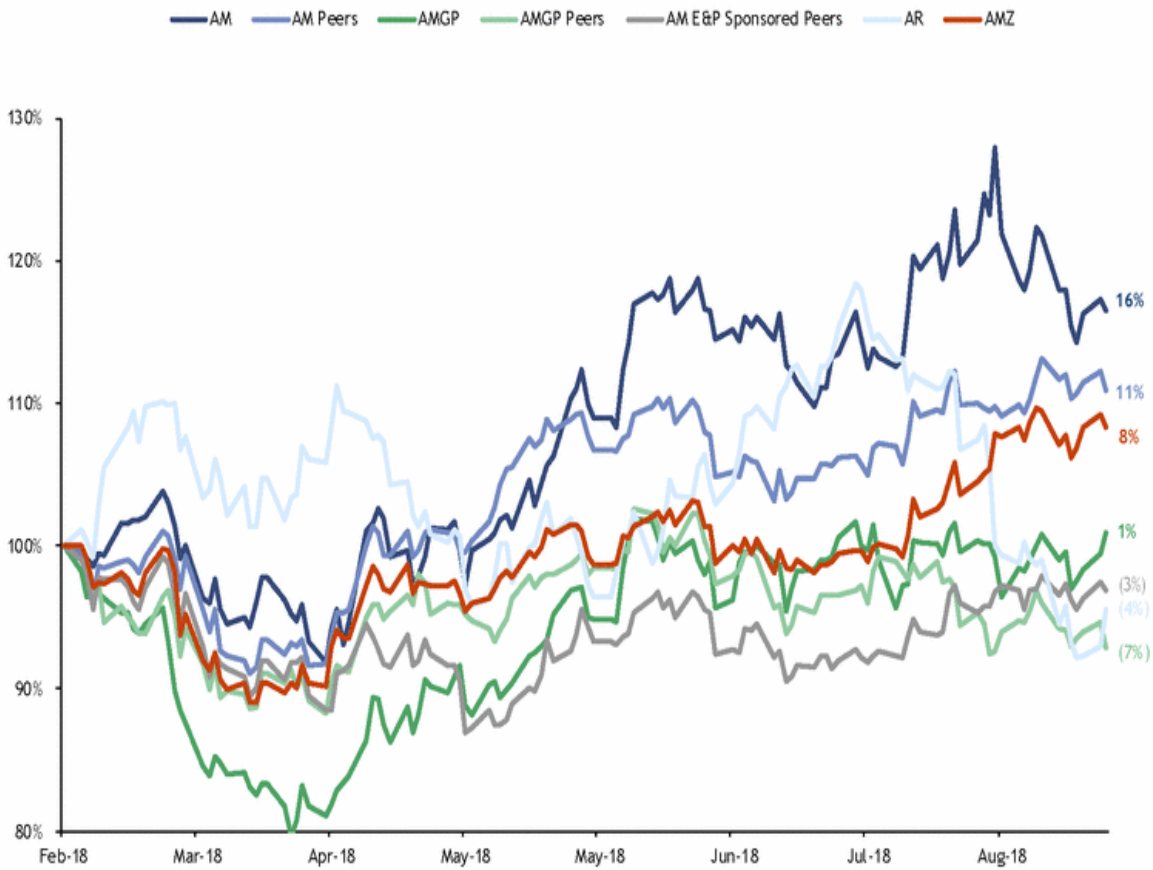
(2) AM price performance indexed to IPO price of \$25.00 and AMGP price performance indexed to IPO price of \$23.50.

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Antero Midstream Timeline

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



Source: Company filings, FactSet as of 8/21/2018.

Note: AM peers include BPMP, CNXM, EQM, HESM, NBLX, PXSP, SHLX, WES, and VLP. AM E&P Sponsored peers include CNXM, EQM, HESM, and NBLX. 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%.

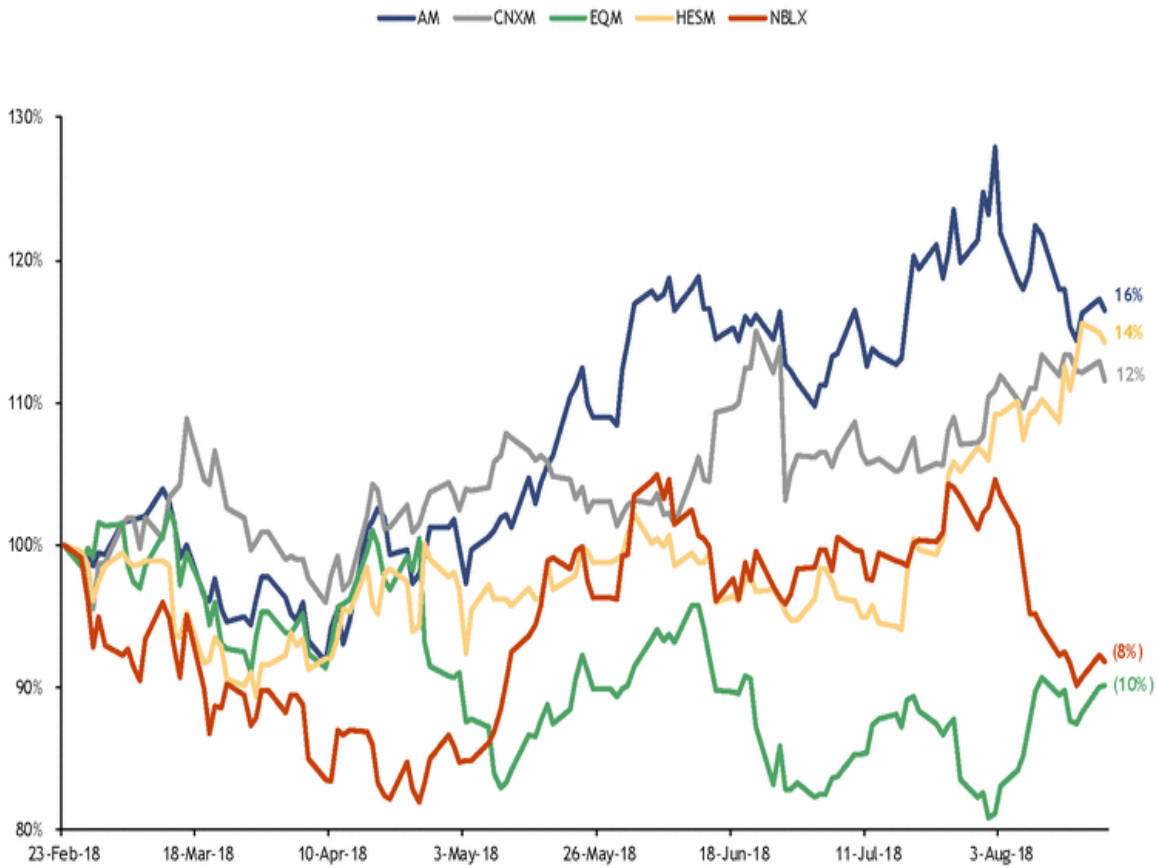
(1) Indexed values reflect total return on investment. Distributions and dividends reinvested at current market price on date paid.

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Antero Midstream Timeline

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

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Source: Company filings, FactSet as of 8/21/2018.

(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)

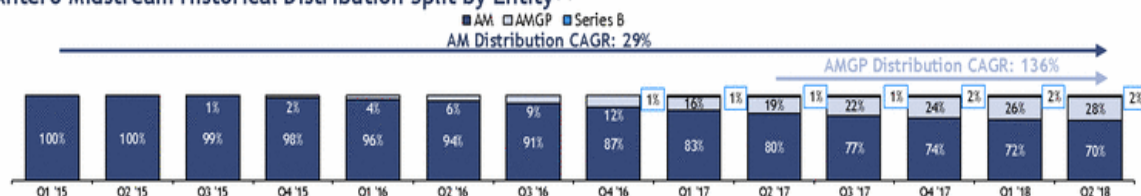
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(\$ in millions, unless otherwise noted)

Historical AM/AMGP Exchange Ratio



Antero Midstream Historical Distribution Split by Entity⁽¹⁾



	Q1 '15	Q2 '15	Q3 '15	Q4 '15	Q1 '16	Q2 '16	Q3 '16	Q4 '16	Q1 '17	Q2 '17	Q3 '17	Q4 '17	Q1 '18	Q2 '18
AM LP	\$27 / \$0.18	\$29 / \$0.19	\$36 / \$0.21	\$39 / \$0.22	\$41 / \$0.24	\$44 / \$0.25	\$47 / \$0.27	\$50 / \$0.28	\$56 / \$0.30	\$60 / \$0.32	\$63 / \$0.34	\$68 / \$0.37	\$73 / \$0.39	\$71 / \$0.42
AMGP ⁽²⁾	-	-	\$0	\$1	\$2	\$3	\$5	\$7	\$11	\$5 / \$0.05	\$11 / \$0.06	\$14 / \$0.08	\$20 / \$0.11	\$20 / \$0.11
Series B	-	-	-	-	-	-	-	\$0	\$1	\$1	\$1	\$1	\$2	\$2

Source: Company filings, FactSet as of 8/21/2018.

(1) AM CAGR is calculated from Q1'15 to Q1'18. AMGP CAGR is calculated from Q2'17 to Q1'18 based on initial post-IPO distribution grossed up for full quarter.

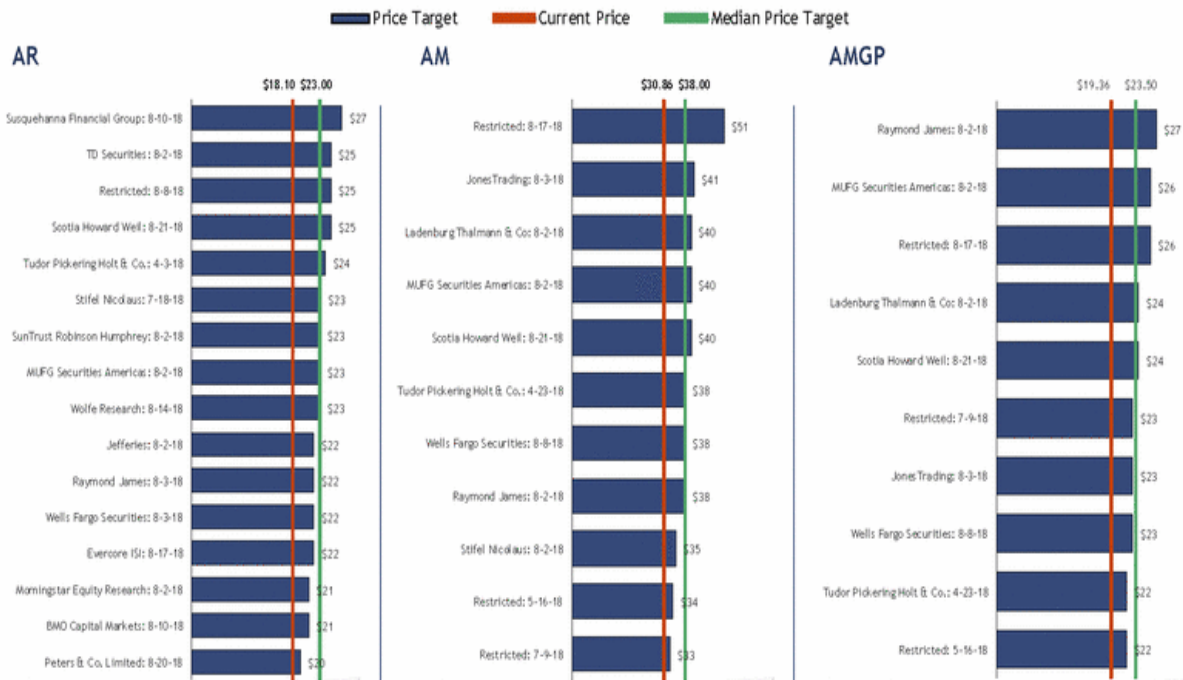
(2) AMGP attributable distribution per AM LP unit pre-IPO. AMGP CAFD B declared distribution post-IPO.

(3) Adjusted to reflect proposed Series B conversion, with AMGP share price calculated as (AMGP equity value - \$2bn) / (AMGP fully diluted shares outstanding + 18.5mm).

(4) Proposal % Premium / (Discount) calculated as premium / (discount) between current proposal (1.775x) and adjusted XR.

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Analyst Perspectives on Situation



"AR delivered better than expected 1Q18 results on stronger margins and a big gain on gas marketing for the quarter. While guidance would indicate the marketing gain is likely not repeatable, the company's upstream operations are getting incrementally more efficient driven by longer laterals and larger pads, and the company remains on track for 20% volume growth in 2018."

Jefferies, 5/01/2018

"We see AM as well positioned to capitalize on AR growth, especially as the organic opportunity set appears deep with >3,300 economic drilling. We expect stout throughput volume growth to support distribution CAGR of 28-30% through 2020 with continued robust growth thereafter, all while maintaining solid coverage. Superior distribution growth, a strong B/S, and substantial coverage differentiate AM from peers, in our view."

J.P. Morgan, 2/26/2018

"While there are several permutations, we've analyzed two scenarios: (1) AM acquires AMGP and (2) AMGP acquires AM (our analysis assumes a 10% premium under each scenario). Regardless of which way the transaction goes, we estimate the pro forma entity could grow its cash flows at a five-year CAGR of 19%, with better alignment to AR."

Wells Fargo, 5/03/2018

Source: Broker research commentary. FactSet as of 8/21/2018.
Note: TPH Research restricted on 4/17/18.

II. AM Financial Analysis

AM Selected Comparable Company Analysis

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	A	B	C	D	E	F	G	H	I	J	K	L	M
	Company	Unit Price at 8/21/2018	Total Equity Market Value ⁽¹⁾	Enterprise Value	Dist. Growth 2018E to 2020E CAGR	% Dist. to GP/IDR	LP Distribution / Unit / Price (Yield)		Price / DCF / LP Unit		Enterprise Value / EBITDA		2018E Coverage
							Current	2018E	2018E	2019E	2018E	2019E	
EBP Spon.	Western Gas Partners, L.P.	\$50.85	\$13,691	\$17,878	5%	35%	7.5%	7.5%	9.7x	8.0x	14.8x	12.4x	1.09x
	CNX Midstream Partners LP	20.35	1,468	1,940	15%	12%	6.6%	6.7%	11.8x	8.8x	12.0x	8.3x	1.28x
HG & EBP Spon.	Hess Midstream Partners LP	23.76	1,326	3,354	15%	2%	5.6%	5.9%	15.2x	13.7x	13.6x	11.2x	1.13x
	Noble Midstream Partners LP	47.64	1,992	3,160	20%	5%	4.5%	4.6%	12.2x	11.6x	14.3x	10.9x	2.00x
	EQT Midstream Partners LP	55.83	12,214	14,984	15%	35%	7.8%	7.9%	10.4x	9.5x	14.9x	11.0x	1.03x
Other High Growth MLP	Shell Midstream Partners LP	23.40	7,267	9,206	12%	28%	6.2%	6.4%	14.5x	12.4x	15.4x	11.2x	1.10x
	BP Midstream Partners LP	20.59	2,302	2,607	14%	0%	5.2%	5.4%	14.6x	12.5x	18.7x	12.7x	1.23x
	Valero Energy Partners LP	39.52	4,027	5,202	15%	32%	5.6%	5.7%	13.4x	12.0x	12.9x	10.2x	1.40x
	Phillips 66 Partners LP	53.06	10,489	14,214	10%	38%	5.4%	5.8%	14.1x	13.1x	13.1x	11.8x	1.33x
Mean		\$6,109	\$8,061	15%	17%	5.8%	6.0%	13.4x	12.0x	14.9x	11.2x	1.31x	
Median		\$4,027	\$5,202	15%	28%	5.6%	5.9%	13.4x	12.0x	14.3x	11.2x	1.23x	
Low			\$1,326	\$1,940	5%	0%	4.5%	4.6%	9.7x	8.0x	12.0x	8.3x	1.03x
High			\$13,691	\$17,878	20%	38%	7.8%	7.9%	15.2x	13.7x	18.7x	12.7x	2.00x
EBP Sponsored Mean		\$6,138	\$8,263	14%	18%	6.4%	6.5%	11.9x	10.3x	13.9x	10.8x	1.30x	
EBP Sponsored Median		\$1,992	\$3,354	15%	12%	6.6%	6.7%	11.8x	9.5x	14.3x	11.0x	1.13x	
Other High - Growth MLP Mean		\$6,071	\$7,807	13%	24%	5.6%	5.8%	14.2x	12.5x	15.0x	11.5x	1.26x	
Other High - Growth MLP Median		\$5,647	\$7,204	13%	30%	5.5%	5.8%	14.3x	12.4x	14.2x	11.5x	1.28x	
AM at WSC ^(1,4)		\$30.86	\$9,507	\$10,902	28%	30%	5.1%	5.5%	14.0x	11.5x	15.3x	11.7x	1.26x
AM at Mgmt. Estimates		\$30.86	\$9,507	\$10,902	29%	30%	5.1%	5.6%	15.1x	11.3x	14.9x	11.0x	1.27x

Metric	Multiple Range			Implied Unit Price ⁽⁵⁾		
	AM at Mgmt.	AM at WSC		Low	Median	High
2018E EBITDA	\$730	\$714	12.0x - 14.3x - 18.7x	\$19.39	\$28.20	\$45.25
2019E EBITDA	\$889	\$936	8.3x - 11.2x - 12.7x	\$16.65	\$31.73	\$39.68
Metric	Multiple Range			Implied Unit Price ⁽⁵⁾		
	AM at Mgmt.	AM at WSC		Low	Median	High
2018E LP DCF / Unit	\$2.04	\$2.20	9.7x - 13.4x - 15.2x	\$19.74	\$27.38	\$31.07
2019E LP DCF / Unit	\$2.74	\$2.69	8.0x - 12.0x - 13.7x	\$21.80	\$32.89	\$37.58
Metric	Yield Range			Implied Unit Price		
	AM at Mgmt.	AM at WSC		Low	Median	High
2018E Distribution Yield	5.12%	5.17%	7.9% - 5.9% - 4.8%	\$21.71	\$28.90	\$37.39

Source: FactSet as of 8/21/2018 and Wall Street research.

(1) Values GP and IDR cash flow at LP yield for MLPs with non-public GPs.

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

(3) Based on Wall Street consensus estimates as compiled by FactSet.

(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) Implied unit prices are calculated based on Management projections.

Precedents | MLP Transactions Analysis

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A	B	C	D	E	F	G	H	I	J	K	L	M
Announcement Date	Acquirer	Target	Transaction Value	TEV / D1 EBITDA ⁽¹⁾	EB- Transaction Value ⁽²⁾	EB- TEV / D1 EBITDA ⁽³⁾	Debt Value	1-Day Premium	3 Cash	Toxible Transaction	Buyer Type	Transaction Type
8/1/18	Energy Transfer Equity, L.P.	Energy Transfer Partners	\$66,981	8.9x	\$66,915	8.9x	\$7,179	11.2%	0%	No	MLP	Affiliate
6/19/18	Cheniere Energy Inc.	Cheniere Energy Partners LP Holdings	\$6,511	10.7x	\$5,526	10.4x	\$1,240	2.2%	0%	No	C-Corp	Affiliate
5/17/18	Williams Companies	Williams Partners, LP	\$7,793	12.6x	\$6,013	12.2x	\$0,427	6.4%	0%	Yes	C-Corp	Affiliate
3/26/18	Tall Grass Energy GP, LP	Talgrass Energy Partners, LP	8,361	12.0x	8,083	11.6x	1,666	0.6%	0%	Yes	C-Corp	Affiliate
2/7/18	Terra Nitrogen GP, Inc.	Terra Nitrogen Co. LP	1,474	7.0x	1,432	6.8x	\$387	3.7%	100%	Yes	C-Corp	Affiliate
1/2/18	Arbrook, Inc.	Arbrook Partners, LP	2,438	9.6x	2,358	9.3x	607	23.4%	0%	Yes	C-Corp	Affiliate
8/29/17	Zenith Energy US, LP	Arc Logistics Partners LP	736	12.9x	736	12.9x	407	15.2%	100%	Yes	MLP	3rd Party
5/18/17	Energy Transfer Partners, LP	Permian Midstream Partners, LP	963	12.6x	879	11.4x	280	20.1%	100%	Yes	MLP	Affiliate
3/2/17	VTTI, B.V.	VTTI Energy Partners, LP	1,867	9.2x	1,842	9.1x	481	6.0%	100%	Yes	C-Corp	Affiliate
4/21/17	World Port Terminals, Inc.	WorldPort Terminals, LP	594	9.1x	570	8.8x	159	5.8%	100%	Yes	C-Corp	Affiliate
2/1/17	ONEOK, Inc.	ONEOK Partners, LP	23,654	12.0x	22,280	11.4x	9,309	25.8%	0%	Yes	C-Corp	Affiliate
1/21/17	Enbridge Energy Company	Midwest Energy Partners, LP	1,176	11.4x	1,194	11.6x	170	(8.6%)	100%	Yes	C-Corp	Affiliate
11/21/16	Sunoco Logistics Partners, LP	Energy Transfer Partners, LP	\$4,455	9.7x	\$4,455	9.7x	\$1,265	(0.2%)	0%	No	MLP	Affiliate
10/24/16	American Midstream Partners LP	JP Energy Partners LP	476	8.6x	476	8.6x	302	9.1%	0%	No	MLP	3rd Party
9/26/16	Transocean	Columbia Pipeline Partners	3,464	4.9x	3,384	4.8x	915	11.1%	100%	Yes	C-Corp	Affiliate
5/20/16	SenGroup Corp.	Rice Rock Midstream	2,034	12.0x	2,034	12.0x	771	0.0%	0%	Yes	C-Corp	Affiliate
11/2/15	Targa Resources Corp.	Targa Resources Partners LP	12,329	10.6x	12,138	10.5x	6,672	18.4%	0%	Yes	C-Corp	Affiliate
8/1/15	Transocean, Inc.	Transocean Partners	1,202	3.5x	1,153	3.3x	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	MPX LP	MarkWest Energy Partners, LP	22,360	22.8x	22,360	22.8x	\$6,612	36.2%	8%	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%	No	MLP	Affiliate
4/6/15	Tecoro Logistics LP	QEP Midstream Partners LP	1,145	7.5x	1,104	7.2x	294	8.6%	0%	No	MLP	Affiliate
3/26/15	Energy Transfer Partners, LP	Regency Energy Partners LP	16,593	11.0x	16,593	11.0x	11,276	13.2%	1%	No	MLP	Affiliate
6/15/14	Williams Partners LP	Access Midstream Partners LP	35,891	11.0x	35,891	11.0x	23,579	1.2%	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%	2%	No	MLP	3rd Party
11/12/14	Enterprise Products Partners LP	Oltanking Partners LP	4,289	23.0x	4,240	22.8x	1,292	1.7%	0%	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%	Yes	C-Corp	Affiliate
8/10/14	Kinder Morgan Inc.	El Paso Pipeline Partners	13,677	11.9x	13,193	11.4x	5,421	15.4%	12%	Yes	C-Corp	Affiliate
7/24/14	Bratton Energy Partners	QR Energy LP	2,856	9.4x	2,856	9.4x	1,811	17.5%	19%	No	MLP	3rd Party
10/10/13	Regency Energy Partners LP	RVR Partners LP	5,659	13.5x	5,659	13.5x	3,921	25.7%	1%	No	MLP	3rd Party
8/27/13	Petro-AMERICAN LP	PAK Natural Gas Storage LP	2,521	20.1x	2,434	19.4x	755	8.5%	0%	No	MLP	Affiliate
5/6/13	Energy Midstream LP	Crestwood Midstream Partners LP	2,640	14.6x	2,640	14.6x	1,661	14.5%	4%	No	MLP	3rd Party
3/29/13	Kinder Morgan Energy Partners LP	Copano 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	9.5x	2,975	8.6x	1,006	28.1%	0%	No	MLP	Affiliate
C-Corp Buying MLP			Median	10.6x	\$4,284	10.5x	\$1,078	8.8%	6%			
			Mean	12,892	9.8x	11,807	9.6x	4,740	9.7%	37%		
Affiliate			Median	10.7x	\$4,243	10.5x	\$1,240	8.6%	0%			
			Mean	15,729	10.8x	15,121	10.6x	6,283	10.1%	25%		
3rd Party			Median	13.5x	\$4,858	13.5x	\$1,982	15.2%	4%			
			Mean	5,653	14.0x	5,647	14.0x	3,821	18.7%	22%		
Overall			Median	11.2x	\$4,550	11.2x	\$1,674	11.9%	0%			
			Mean	13,768	11.7x	12,617	11.5x	5,634	11.4%	24%		
AMGP Proposal	Asterio Midstream GP LP ⁽⁴⁾	Asterio Midstream Partners LP	\$11,134	15.3x	--	--	--	4.0%	5%	Yes	C-Corp	Affiliate
AM Proposal	Asterio Midstream GP LP ⁽⁵⁾	Asterio Midstream Partners LP	\$1,440	15.7x	--	--	--	9.3%	5%	Yes	C-Corp	Affiliate

AMGP Proposal
AM Proposal

Source: Company filings, press releases, memorandums and FactSet for pricing data. Represents precedent MLP transactions by affiliated and third-party MLPs, Public GPs and C-Corps since 2011.
 Note: Consider transactions where target is an MLP.
 (1) Based on Wall Street research.
 (2) Non-adjusted transaction TEV values affiliated and non-affiliated units at offer price.
 (3) Adjusted transaction TEV value affiliated units at market price and non-affiliated units at offer price.
 (4) Illustrative transaction value for AMGP at AMGP Proposal includes conversion of Series B units, all existing debt, and the purchase of all units outstanding. Excludes transaction fees. Premium to Series B implied current 8% of 1.07%.
 (5) Illustrative transaction value for AMGP at AM Proposal includes conversion of Series B units, cash consideration to avoid share selling, all existing debt, and the purchase of all units outstanding. Excludes transaction fees. Assumes cash consideration of \$2.00 per public unit outstanding. Premium to Series B implied current 8% of 1.07%.

AM DCF Analysis | AR Base Volumes Case

Valuation Effective Date: 6/30/2018

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Discounted Levered DCF Analysis

Levered DCF Attributable to AM LP Unitholders

		2022E DCF Multiple		
		9.0x	10.5x	12.0x
Discount Rate	8.0%	\$38.81	\$43.72	\$48.64
	10.0%	\$36.67	\$41.27	\$45.88
	12.0%	\$34.68	\$39.01	\$43.33

Discounted Distribution Analysis

Distributions Attributable to LP Unitholders

		2022E Distribution Yield		
		8.0%	7.0%	6.0%
Discount Rate	8.0%	\$47.23	\$52.82	\$60.28
	10.0%	\$44.52	\$49.76	\$56.75
	12.0%	\$42.02	\$46.94	\$53.50

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	0.976	0.909	0.826	0.751	
PV of LP DCF per Unit	\$1.05	\$2.49	\$2.67	\$2.82	
Disc. LP DCF Total					\$9.03
Terminal Multiple				10.5x	
Terminal Disc. Factor				0.716	
Implied Terminal Value per Unit					\$32.24
Implied Value per Unit					\$41.27

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	0.976	0.909	0.826	0.751	
PV of LP Dist. per Unit	\$0.89	\$2.01	\$2.36	\$2.57	
Disc. LP Dist. Total					\$7.82
Terminal Yield				7.0%	
Terminal Disc. Factor				0.716	
Implied Terminal Value per Unit					\$41.94
Implied Value per Unit					\$49.76

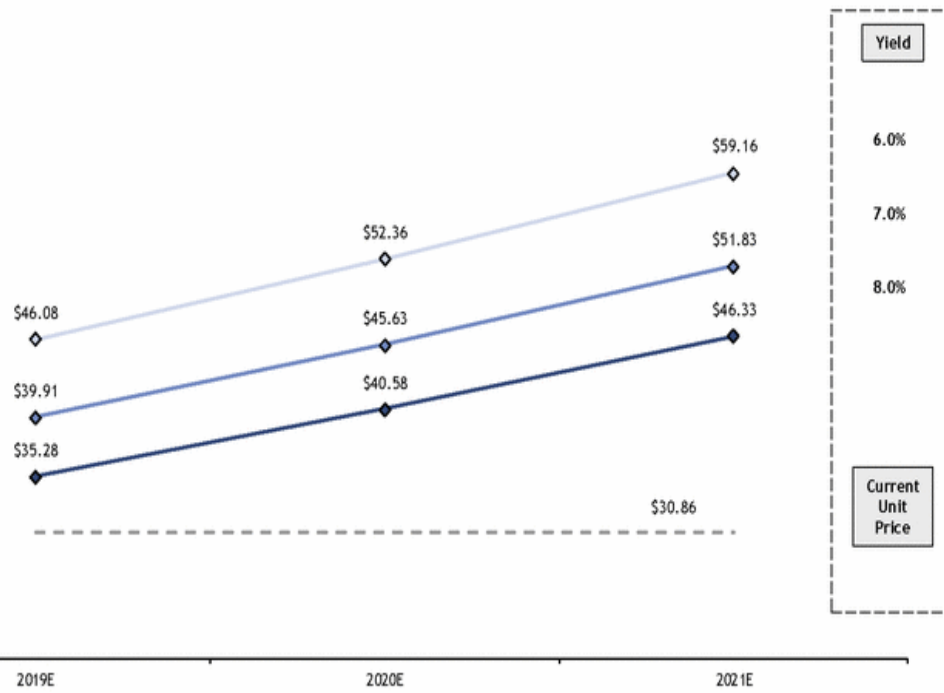
Source: Management projections and FactSet as of 8/21/2018.

AM Illustrative Discounted Future Value

AR Base Volumes Case

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SUBJECT TO CHANGE

AM Status Quo



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

Source: Management projections and FactSet as of 8/21/2018.
Note: Valuation based on annual distributions.

Discounted Levered DCF Analysis

Levered DCF Attributable to AM LP Unitholders

		2022E DCF Multiple		
		9.0x	10.5x	12.0x
Discount Rate	8.0%	\$34.30	\$38.61	\$42.91
	10.0%	\$32.41	\$36.45	\$40.49
	12.0%	\$30.66	\$34.45	\$38.25

Discounted Distribution Analysis

Distributions Attributable to LP Unitholders

		2022E Distribution Yield		
		8.0%	7.0%	6.0%
Discount Rate	8.0%	\$40.04	\$44.71	\$50.92
	10.0%	\$37.76	\$42.14	\$47.97
	12.0%	\$35.66	\$39.76	\$45.24

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	0.976	0.909	0.826	0.751	
PV of LP DCF per Unit	\$0.98	\$2.19	\$2.50	\$2.50	
Disc. LP DCF Total					\$8.17
Terminal Multiple					10.5x
Terminal Disc. Factor					0.716
Implied Terminal Value per Unit					\$28.28
Implied Value per Unit					\$36.45

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	0.976	0.909	0.826	0.751	
PV of LP Dist. per Unit	\$0.84	\$1.95	\$2.13	\$2.23	
Disc. LP Dist. Total					\$7.15
Terminal Yield					7.0%
Terminal Disc. Factor					0.716
Implied Terminal Value per Unit					\$34.99
Implied Value per Unit					\$42.14

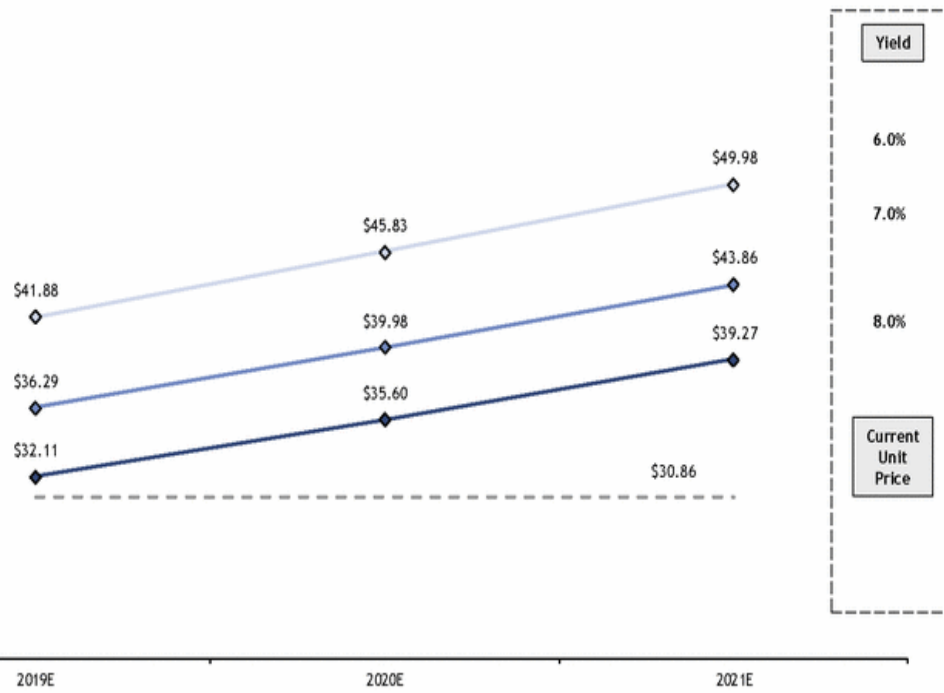
Source: Management projections and FactSet as of 8/21/2018.

AM Illustrative Discounted Future Value

AR Downside Volumes Case

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SUBJECT TO CHANGE

AM Status Quo



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

Source: Management projections and FactSet as of 8/21/2018.
Note: Valuation based on annual distributions.

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Status Quo AM After Tax Cash Flow

7% Yield-Based Terminal Value

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	2H 2018E	2019E	2020E	2021E	2022E
BT LP Distribution Per Unit					\$4.10
AT LP Distribution Per Unit	\$0.91	\$2.21	\$2.85	\$3.41	\$4.09
Discount Factor	0.976	0.909	0.826	0.751	0.683
PV of LP Dist. per Unit	\$0.89	\$2.01	\$2.35	\$2.56	\$2.79
Disc. LP Dist. Total					\$10.61
Terminal Yield					6.0%
Implied Terminal Future Value per Unit					\$68.33
Tax Calculation:					
Average Purchase Price	\$26.64				
Existing RoC	(\$3.37)				
Beginning Tax Basis	\$23.27				
	2018E	2019E	2020E	2021E	2022E
Beg. Avg. Tax Basis / Unit	\$23.27	\$20.49	\$17.50	\$13.99	\$10.19
Less: Distributions / Unit	(1.72)	(2.21)	(2.85)	(3.42)	(4.10)
Plus: Net Income Allocated	(1.07)	(0.78)	(0.66)	(0.38)	0.05
Avg. EOY Basis / Unit	\$20.49	\$17.50	\$13.99	\$10.19	\$6.14
Implied Terminal Value per Unit					\$68.33
Less: Basis at YE 2022E					(\$6.14)
Less: PAL at YE 2022E					(\$3.96)
Gain Subject to Tax					\$58.24
Capital Gain					\$39.29
Ordinary Gain					\$18.94
Total Gain					\$58.24
Total Tax on Gain per Unit					
Tax on Ordinary Gain - 33.4%					\$6.33
Tax on Capital Gain - 23.8%					9.35
State Tax on Ordinary Income - 5.2%					0.98
State Tax on Capital Gain - 5.2%					2.04
Total Tax on Gain					\$18.70
Total Effective Tax Rate					32.1%
After-Tax Future Value per Unit					\$49.63
Terminal Disc. Factor					0.651
Implied Present Value per Unit at 6% Terminal Yield					\$42.92
Implied Present Value per Unit at 7% Terminal Yield					\$38.41
Implied Present Value per Unit at 8% Terminal Yield					\$35.02

Source: Management projections and FactSet as of 8/21/2018.

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III. AMGP Financial Analysis

AMGP Selected Comparable Company Analysis

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Company	A	B	C	D	E	F	G		H		I		J		K		L		M
							Total Entity Distribution / Unit / Price (Yield) (1)		Total Entity Enterprise Value / GP EBITDA (2)		Implied GP Equity Value / CAFD (3)		2018E		2019E		2018E		
	Unit Price at 8/21/2018	Total Entity Equity Value	Total Entity TEV	Implied GP Equity Value	Implied GP TEV		Current	2018E	2018E	2019E	2018E	2019E	2018E	2019E	2018E	2019E	2018E - 2022E Dist. CAGR		
EQT GP Holdings LP ⁽⁴⁾	\$22.17	\$6,706	\$7,207	\$5,488	\$6,706		5.5%	5.5%	19.0x	15.4x	17.7x	14.3x					25.3%		
Western Gas Equity Partners, LP	35.54	7,782	9,024	5,232	7,779		6.6%	6.6%	17.6x	16.1x	15.2x	13.8x					11.1%		
Mean		\$7,244	\$8,116	\$5,360	\$7,243		6.0%	6.1%	18.3x	15.7x	16.4x	14.1x					18.2%		
Median		\$7,244	\$8,116	\$5,360	\$7,243		6.0%	6.1%	18.3x	15.7x	16.4x	14.1x					18.2%		
Low		\$6,706	\$7,207	\$5,232	\$6,706		5.5%	5.5%	17.6x	15.4x	15.2x	13.8x					11.1%		
High		\$7,782	\$9,024	\$5,488	\$7,779		6.6%	6.6%	19.0x	16.1x	17.7x	14.3x					25.3%		
AMGP at WSC ⁽⁵⁾	\$19.36	\$3,701	\$3,701	\$3,701	\$3,696		2.6%	2.8%	36.9x	22.5x	36.9x	22.5x					58.2%		
AMGP at Mgmt Estimates	\$19.36	\$3,701	\$3,701	\$3,701	\$3,696		2.6%	2.8%	27.0x	16.5x	36.8x	22.3x					58.2%		

Series B	Metric	Multiple Range	Implied Total Entity Share Price ⁽²⁾			Metric	Multiple Range	Implied GP Share Price ⁽³⁾										
			Low	Median	High			Low	Median	High								
With Series B Conversion	2019E EBITDA	\$237	\$225	15.4x	15.7x	16.1x	\$17.82	\$18.21	\$18.59	2019E CAFD	\$166	\$177	13.8x	14.1x	14.3x	\$11.22	\$11.42	\$11.61

Series B	Total HoldCo Distributions ⁽⁷⁾	Yield Range			Implied Total Entity Share Price				
		Low	Median	High	Low	Median	High		
With Series B Conversion	2018E Distribution Yield	\$106	\$105	6.5%	6.1%	5.5%	\$7.78	\$8.54	\$9.47

Source: FactSet as of 8/21/2018 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 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 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) Implied share prices are calculated based on Management projections.

(6) EQGP Pro Forma 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 DCF Analysis | AR Base Volumes Case

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SUBJECT TO CHANGE

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	16.0x	18.0x
Discount Rate	8.0%	\$27.09	\$30.44	\$33.79
	10.0%	\$25.50	\$28.64	\$31.79
	12.0%	\$24.03	\$26.98	\$29.93

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%
Discount Rate	8.0%	\$27.54	\$34.07	\$45.50
	10.0%	\$25.92	\$32.05	\$42.76
	12.0%	\$24.43	\$30.18	\$40.24

Discounted Levered DCF⁽¹⁾ Analysis

Supplemental Calculation Detail

	2H 2018E	2019E	2020E	2021E	2022E
HoldCo DCF	\$61	\$178	\$270	\$352	\$449
Discount Factor	0.976	0.909	0.826	0.751	
PV of GP FCF	\$60	\$162	\$223	\$264	
Disc. IDR Distribution Total					\$710
Terminal Multiple					16.0x
Terminal Disc. Factor					0.716
Implied Terminal Value Enterprise Value					\$5,858
Less Net Debt / Corp. Adjustments					(5)
Implied Equity Value					\$5,863
AMGP Shares O/S (Inclusive of 18.5mm Series B Conversion Shares)					204.7
Implied Equity Value per Share					\$28.64

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	\$2.20
Discount Factor	0.976	0.909	0.826	0.751	
PV of GP Dist. per Share	\$0.29	\$0.79	\$1.09	\$1.29	
Disc. Adj. Dist. Total					\$3.47
Terminal Yield					5.5%
Terminal Disc. Factor					0.716
Implied Terminal Value per Share					\$28.58
Implied Equity Value per Share					\$32.05

Source: Management projections and FactSet as of 8/21/2018.

(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).

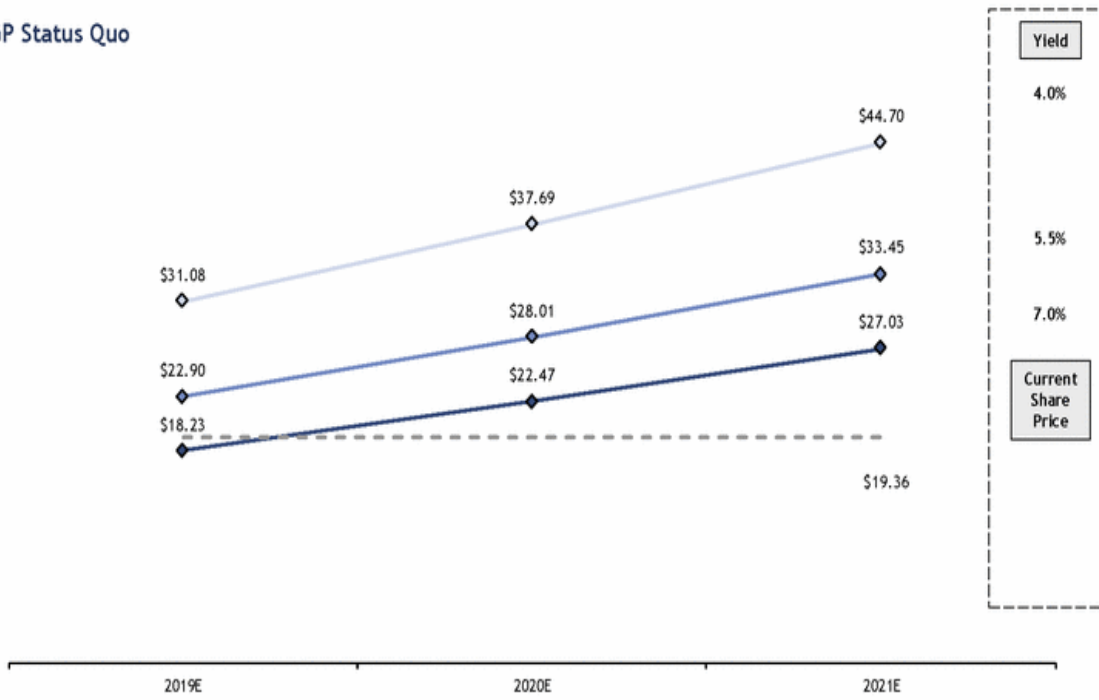
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AMGP Illustrative Discounted Future Value

AR Base Volumes Case

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AMGP Status Quo



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

Source: Management projections and FactSet as of 8/21/2018.
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

CONFIDENTIAL DRAFT
SUBJECT TO CHANGE

Discounted Levered DCF⁽¹⁾ Analysis

Distributions Attributable to IDR, LLC | Before Series B Payments

		2022E CAFD Multiple		
		14.0x	16.0x	18.0x
Discount Rate	8.0%	\$21.51	\$24.13	\$26.76
	10.0%	\$20.25	\$22.71	\$25.18
	12.0%	\$19.10	\$21.41	\$23.72

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%
Discount Rate	8.0%	\$21.86	\$26.97	\$35.92
	10.0%	\$20.58	\$25.38	\$33.77
	12.0%	\$19.40	\$23.90	\$31.78

Discounted Levered DCF⁽¹⁾ Analysis

Supplemental Calculation Detail

	2H 2018E	2019E	2020E	2021E	2022E
HoldCo DCF	\$53	\$169	\$231	\$287	\$352
Discount Factor	0.976	0.909	0.826	0.751	
PV of GP FCF	\$52	\$154	\$191	\$216	
Disc. IDR Distribution Total					\$613
Terminal Multiple					16.0x
Terminal Disc. Factor					0.716
Implied Terminal Value Enterprise Value					\$4,645
Less Net Debt / Corp. Adjustments					(5)
Implied Equity Value					\$4,650
AMGP Shares O/S (Inclusive of 18.5mm Series B Conversion Shares)					204.7
Implied Equity Value per Share					\$22.71

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	0.976	0.909	0.826	0.751	
PV of GP Dist. per Share	\$0.26	\$0.75	\$0.93	\$1.05	
Disc. Adj. Dist. Total					\$3.00
Terminal Yield					5.5%
Terminal Disc. Factor					0.716
Implied Terminal Value per Share					\$22.38
Implied Equity Value per Share					\$25.38

Source: Management projections and FactSet as of 8/21/2018.

(1) AMGP discounted IDR distribution defined as HoldCo DCF with Series B payments added back in. Discounted cost of equity at 10.0%.

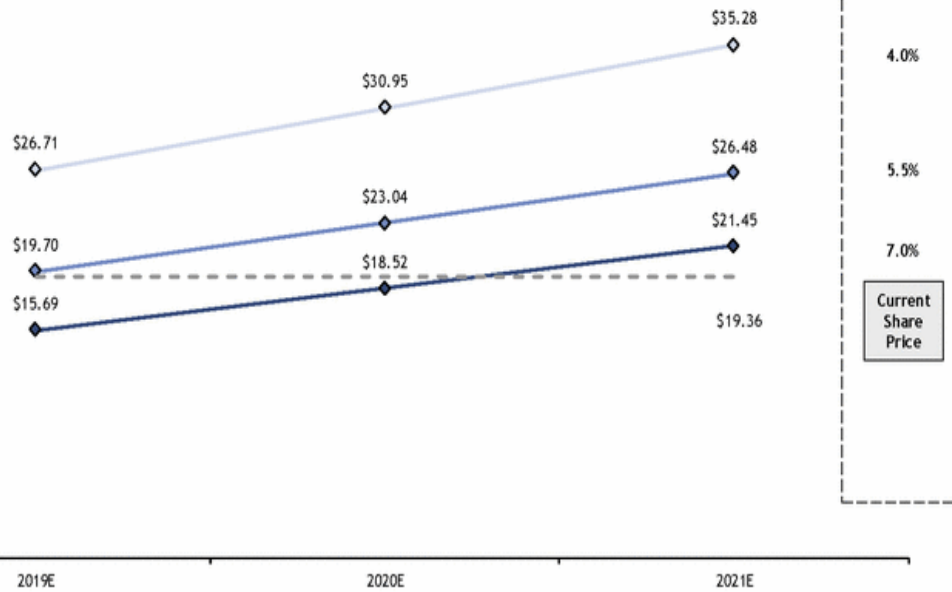
(2) Adj. GP distribution per share calculated as (AMGP DCF + Series B payment added back) / (fully diluted AMGP shares outstanding + 18.5mm converted Series B units).

AMGP Illustrative Discounted Future Value

AR Downside Volumes Case

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SUBJECT TO CHANGE

AMGP Status Quo



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

Source: Management projections and FactSet as of 8/21/2018.
Note: Valuation based on annual distributions. Net of Series B value.

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IV. Analysis of Transaction

Analysis at Various Exchange Ratios

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(\$ in millions, unless otherwise noted)

	A	B	C	D	E	F	G	H	I	J	K
				At Current Adjusted ⁽²⁾		At AMGP Proposal ⁽⁴⁾			At AM Proposal ⁽⁵⁾		
Exchange Ratio (At Current AMGP Sh. Price of \$19.36)		1.700x		1.707x	1.750x	1.775x	1.800x	1.850x	1.865x		
Premium to Implied AM Unit Price (AMGP Share Price x Adj. Current XR)		(0.4%)		0.0%	2.5%	4.0%	5.5%	8.4%	9.3%		
Implied AM Unit Price		\$30.74		\$30.86	\$31.64	\$32.09	\$32.55	\$33.45	\$33.72		
Fully Diluted AM Units Outstanding		188.1		188.1	188.1	188.1	188.1	188.1	188.1		
Implied Fully-Diluted AM Equity Value		\$5,782		\$5,805	\$5,952	\$6,037	\$6,122	\$6,292	\$6,343		
AM Net Debt		1,400		1,400	1,400	1,400	1,400	1,400	1,400		
AMGP Enterprise Value (Including Series B) ⁽¹⁾		3,696		3,696	3,696	3,696	3,696	3,696	3,696		
Implied AM Enterprise Value ⁽³⁾		\$10,879		\$10,902	\$11,049	\$11,134	\$11,219	\$11,389	\$11,440		
Implied AMGP Equity Value		3,701		3,701	3,701	3,701	3,701	3,701	3,701		
										Comparable Metrics	
										Trading Median	Transaction Median (NTM)
AR Base Case		AM Statistic									
2018E EBITDA	\$730	14.9x	14.9x	15.1x	15.3x	15.4x	15.6x	15.7x	14.3x		
2019E EBITDA	\$989	11.0x	11.0x	11.2x	11.3x	11.3x	11.5x	11.6x	11.2x		11.2x
2018E DCF ⁽²⁾	\$385	15.0x	15.1x	15.5x	15.7x	15.9x	16.4x	16.5x	13.4x		
2019E DCF ⁽²⁾	\$516	11.2x	11.3x	11.5x	11.7x	11.9x	12.2x	12.3x	12.0x		
Current Yield	\$1.66	5.4%	5.4%	5.2%	5.2%	5.1%	5.0%	4.9%	5.6%		
2018E Yield	\$1.72	5.6%	5.6%	5.4%	5.3%	5.3%	5.1%	5.1%	5.9%		
		AM Statistic								Trading Median	Transaction Median
AR Downside Volumes Case											
2018E EBITDA	\$729	14.9x	15.0x	15.2x	15.3x	15.4x	15.6x	15.7x	14.3x		
2019E EBITDA	\$851	12.8x	12.8x	13.0x	13.1x	13.2x	13.4x	13.4x	11.2x		11.2x
2018E DCF ⁽²⁾	\$384	15.1x	15.1x	15.5x	15.7x	15.9x	16.4x	16.5x	13.4x		
2019E DCF ⁽²⁾	\$452	12.8x	12.8x	13.2x	13.4x	13.5x	13.9x	14.0x	12.0x		
Current Yield	\$1.66	5.4%	5.4%	5.2%	5.2%	5.1%	5.0%	4.9%	5.6%		
2018E Yield	\$1.72	5.6%	5.6%	5.4%	5.3%	5.3%	5.1%	5.1%	5.9%		

Source: Company Filings, and FactSet as for 3/21/2018.

(1) Includes Series B conversion value of [AMGP equity value - (\$26) x 6%].

(2) DCF attributable to the LP unitholders.

(3) Adjusted to reflect proposed Series B conversion, with AMGP share price calculated as [AMGP equity value + (\$26) x 6%] / (AMGP fully diluted shares outstanding + 18.5mm).

(4) AM Proposal: 1.710x XR and \$3.00 cash consideration / unit.

(5) AMGP Proposal: 1.620x XR and \$3.00 cash consideration / unit.

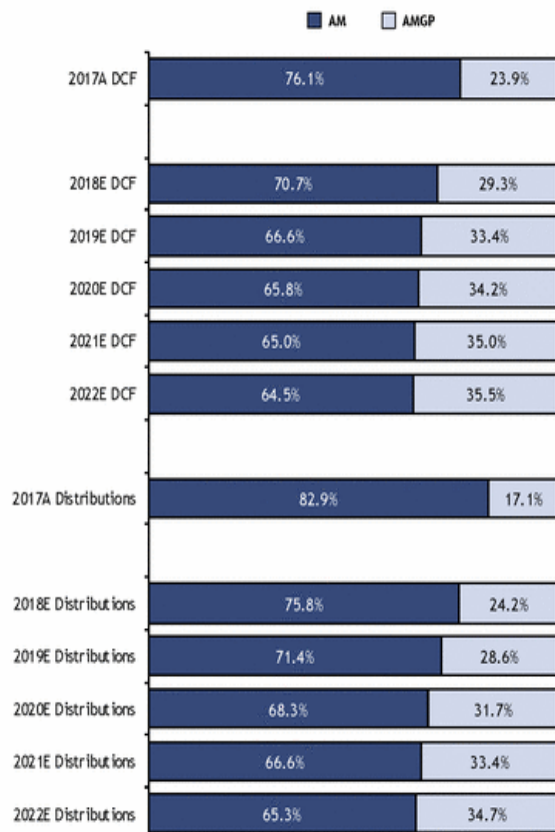
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Contribution Analysis | AR Base Case

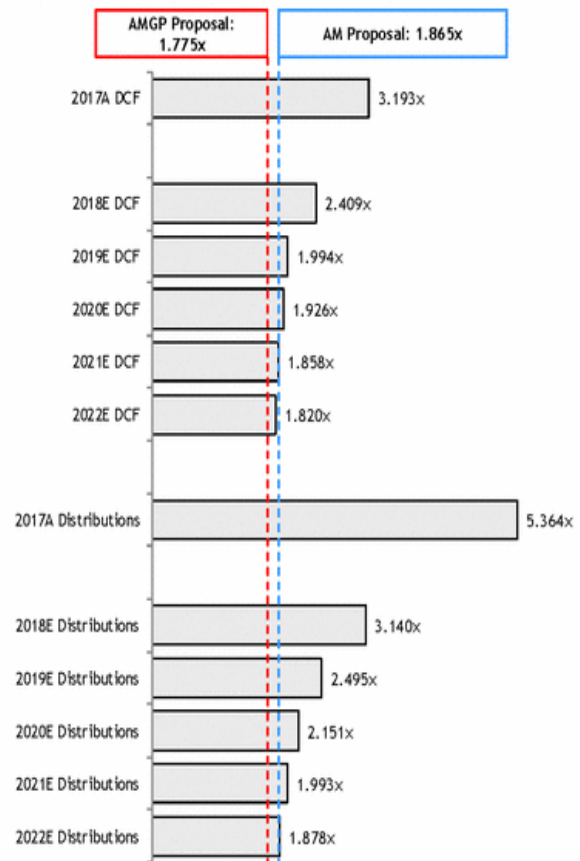
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AMGP DCF Contribution Based On Actual Forecasted Taxes (Including on Series B Cash Flow)

Contribution Analysis Implied Ownership



Implied Exchange Ratio | Series B Adjusted^(1,2)



Source: Management projections, FactSet as of 8/21/2018.

Note: AM DCF calculated as LP Interest in EBITDA less interest expense, maintenance capex, and tax withholding reimbursements paid to AR. AMGP DCF calculated as IDR DCF from AM to IDR LLC less G&A and cash 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 G&A.

Note: Cash tax shield from Series B depreciation of ~\$6mm per year.

(1) Implied exchange ratios utilize adjusted AMGP share count of fully diluted AMGP shares outstanding + 18.5mm converted Series B units.

(2) AM Proposal: 1.710x XR and \$3.00 cash consideration / unit. AMGP Proposal: 1.620x XR and \$3.00 cash consideration / unit.

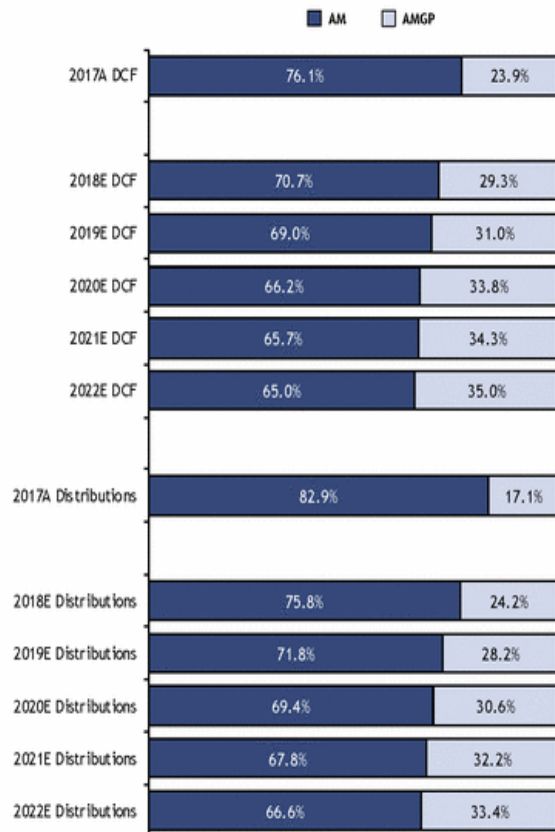
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Contribution Analysis | AR Downside Volumes Case

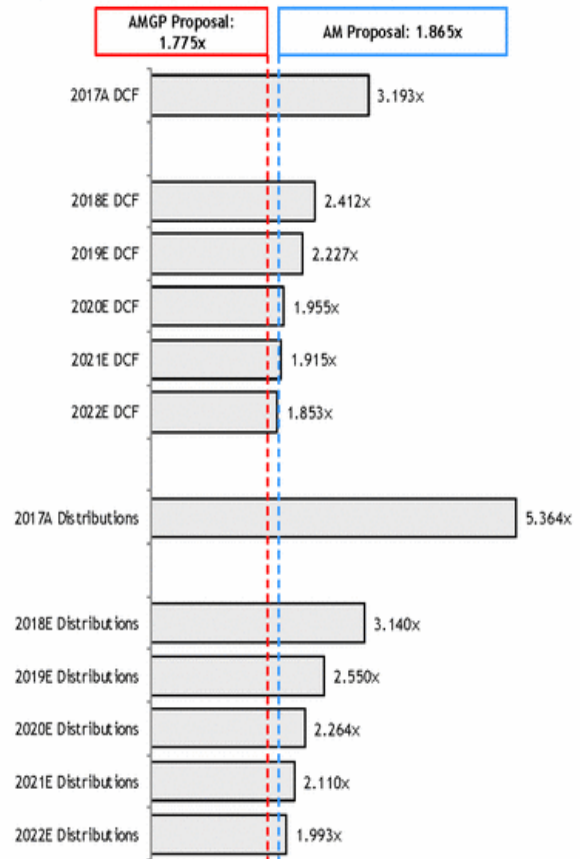
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AMGP DCF Contribution Based On Actual Forecasted Taxes (Including on Series B Cash Flow)

Contribution Analysis Implied Ownership



Implied Exchange Ratio | Series B Adjusted^(1,2)



Source: Management projections, FactSet as of 8/21/2018.

Note: AM DCF calculated as LP Interest in EBITDA less interest expense, maintenance capex, and tax withholding reimbursements paid to AR. AMGP DCF calculated as IDR DCF from AM to IDR LLC less G&A and cash 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 G&A.

Note: Cash tax shield from Series B depreciation of ~\$6mm per year.

(1) Implied exchange ratios utilize adjusted AMGP share count of fully diluted AMGP shares outstanding + 18.5mm converted Series B units.

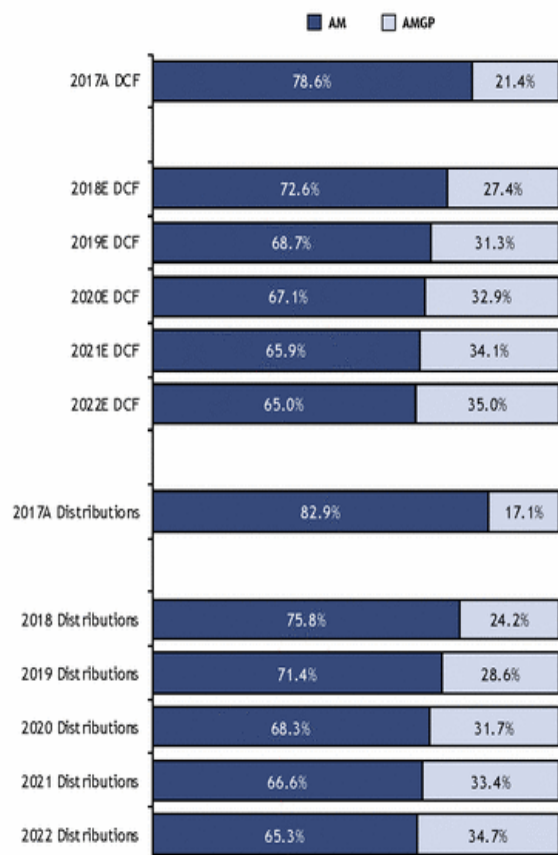
(2) AM Proposal: 1.710x XR and \$3.00 cash consideration / unit. AMGP Proposal: 1.620x XR and \$3.00 cash consideration / unit.

Contribution Analysis | AR Base Case

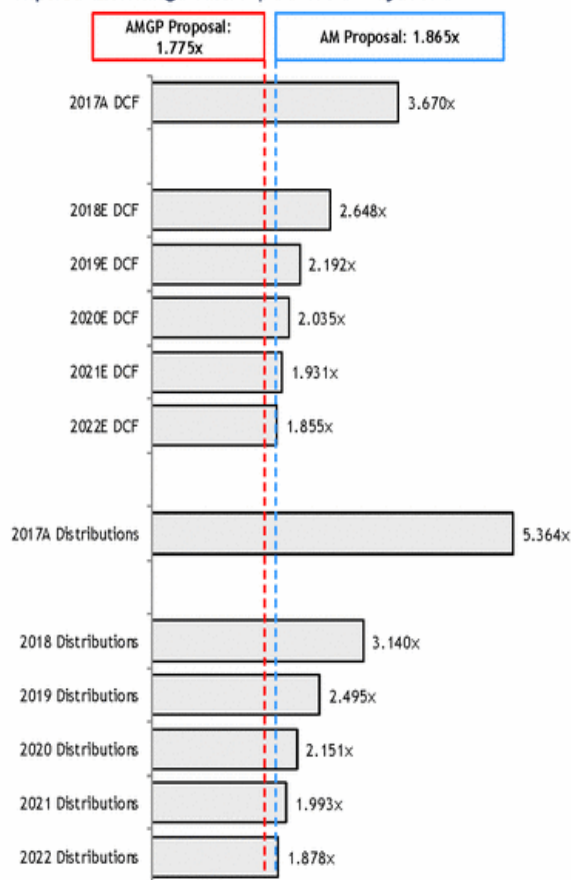
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AMGP DCF Contribution Based On Theoretical Taxes On All Distributable Cash Flow

Contribution Analysis Implied Ownership



Implied Exchange Ratio | Series B Adjusted^(1,2)



Source: Management projections, FactSet as of 8/21/2018.

Note: AM DCF calculated as LP Interest in EBITDA 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 G&A expense. AMGP distributions defined as distributions attributable to IDR, LLC less taxes paid on full distributions available to IDR, LLC less G&A.

Note: Cash tax shield from Series B depreciation of ~\$5mm per year.

(1) Implied exchange ratios utilize adjusted AMGP share count of fully diluted AMGP shares outstanding + 18.5mm converted Series B units.

(2) AM Proposal: 1.710x XR and \$3.00 cash consideration / unit. AMGP Proposal: 1.620x XR and \$3.00 cash consideration / unit.

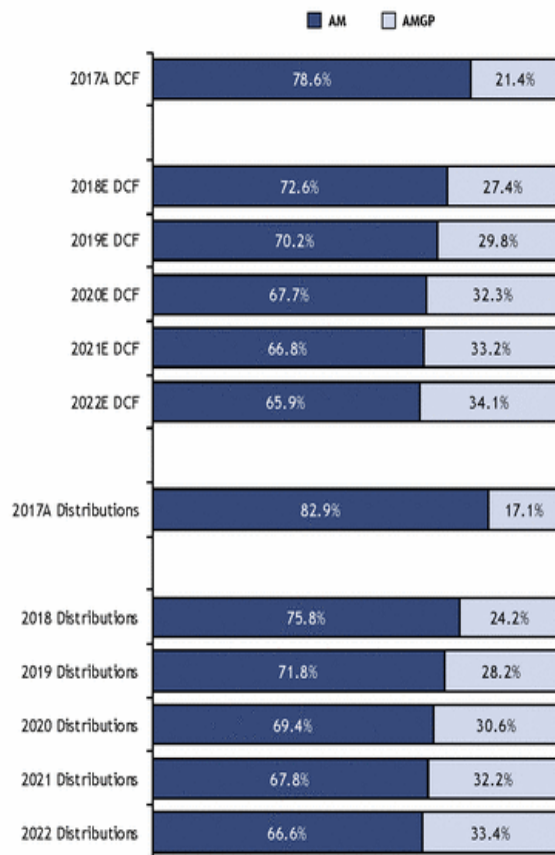
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Contribution Analysis | AR Downside Volumes Case

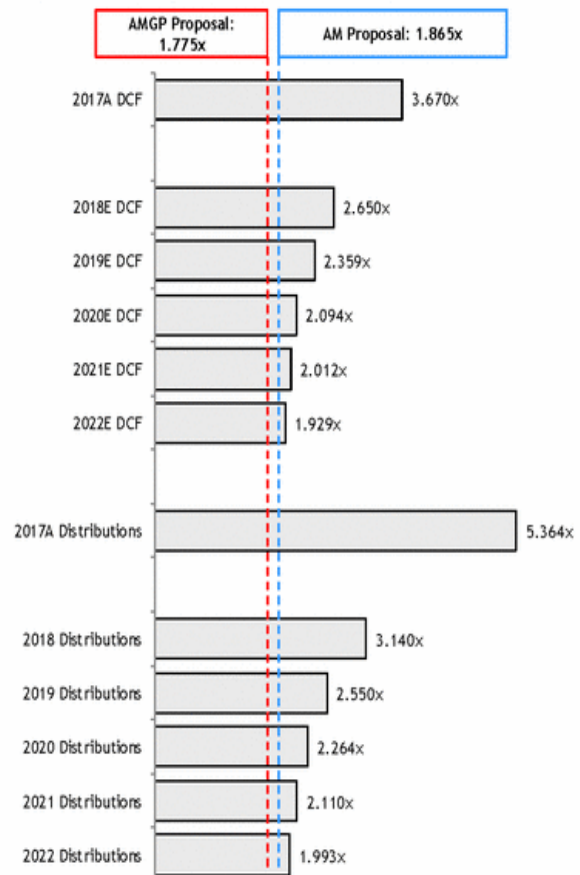
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AMGP DCF Contribution Based On Theoretical Taxes On All Distributable Cash Flow

Contribution Analysis Implied Ownership



Implied Exchange Ratio | Series B Adjusted^(1,2)



Source: Management projections, FactSet as of 8/21/2018.

Note: AM DCF calculated as LP Interest in EBITDA 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 G&A expenses. AMGP distributions defined as distributions attributable to IDR, LLC less taxes paid on full distributions available to IDR, LLC less G&A.

Note: Cash tax shield from Series B depreciation of ~\$6mm per year.

(1) Implied exchange ratios utilize adjusted AMGP share count of fully diluted AMGP shares outstanding + 18.5mm converted Series B units.

(2) AM Proposal: 1.710x XR and \$3.00 cash consideration / unit. AMGP Proposal: 1.620x XR and \$3.00 cash consideration / unit.

Implied Exchange Ratios⁽¹⁾

AM & AMGP

AMGP Proposal: 1.775x

AM Proposal: 1.865x

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AR Base Volumes Case

Discounted Levered DCF Approach				Discounted Distribution Approach				PV of Future Share Price						
Implied XR				Implied XR				PV of FSP at 10% Discount Rate						
Low Med High				Low Med High				YE 2019 YE 2020 YE 2021						
Discount Rate	8.0%	1.148x	1.436x	1.795x	Discount Rate	8.0%	1.038x	1.550x	2.189x	Low	1.936x	1.806x	1.714x	
	10.0%	1.154x	1.441x	1.799x		10.0%	1.041x	1.553x	2.189x		Mid	1.743x	1.629x	1.549x
	12.0%	1.159x	1.446x	1.803x		12.0%	1.044x	1.556x	2.190x		High	1.483x	1.389x	1.324x

AR Downside Volumes Case

Discounted Levered DCF Approach				Discounted Distribution Approach				PV of Future Share Price						
Implied XR				Implied XR				PV of FSP at 10% Discount Rate						
Low Med High				Low Med High				YE 2019 YE 2020 YE 2021						
Discount Rate	8.0%	1.282x	1.600x	1.995x	Discount Rate	8.0%	1.115x	1.657x	2.330x	Low	2.046x	1.923x	1.831x	
	10.0%	1.287x	1.605x	1.999x		10.0%	1.118x	1.660x	2.331x		Mid	1.842x	1.736x	1.656x
	12.0%	1.293x	1.609x	2.003x		12.0%	1.122x	1.663x	2.332x		High	1.568x	1.481x	1.416x

Source: Management projections. FactSet as of 8/31/2018.

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

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A	B	C	D	Premium		G	H	I	J
				E	F				
Announcement Date	Target	Acquirer	Transaction Value	1-Day Premium	Unaffected 1-Day Premium	Unaffected Date	Taxable Transaction	Acquirer Performance Since Day Prior to Announcement	AMZ Performance Since Day Prior to Announcement
8/11/10	Energy Transfer Partners, LP	Energy Transfer Equity, L.P.	\$46,901	11.2%	11.2%	NA	No	(0.5%)	4.2%
6/19/10	Cheniere Energy Partners LP Holdings	Cheniere Energy Inc.	5,451	2.2%	10.7%	5/16/10	No	(3.5%)	9.4%
5/17/10	Williams Partners, LP	Williams Companies	57,793	6.4%	16.5%	3/15/10	Yes	16.1%	9.5%
3/26/10	Talgrass Energy Partners, LP	Tal Grass Energy GP, LP	0,361	0.6%	(18.4%)	2/7/10	Yes	40.3%	21.7%
2/7/10	Terra Nitrogen Co. LP	Terra Nitrogen GP, Inc.	1,474	3.7%	3.7%	NA	Yes	N/A	3.0%
1/2/10	Archrock Partners, LP	Archrock, Inc.	2,438	23.4%	23.4%	NA	Yes	27.1%	5.4%
8/29/17	Arc Logistics Partners LP	Zenith Energy US, LP	736	15.2%	15.2%	NA	Yes	N/A	6.4%
5/18/17	PennTex Midstream Partners, LP	Energy Transfer Partners, LP	963	20.1%	17.0%	10/24/16	Yes	0.6%	(4.4%)
3/2/17	VTTI Energy Partners, LP	VTTI, B.V.	1,867	6.0%	6.0%	NA	Yes	N/A	(12.2%)
4/3/17	World Point Terminals, LP	World Point Terminals, Inc.	594	5.0%	5.0%	NA	Yes	N/A	(10.1%)
2/1/17	ONEOK Partners, LP	ONEOK, Inc.	23,454	25.8%	25.8%	NA	Yes	25.0%	(11.9%)
1/27/17	Midcoast Energy Partners, LP	Enbridge Energy Company	1,176	(8.6%)	(8.6%)	NA	Yes	(19.1%)	(14.4%)
11/23/16	Energy Transfer Partners, LP	Sunoco Logistics Partners, LP	54,455	(0.2%)	(0.2%)	NA	No	(12.2%)	(3.9%)
10/24/16	JP Energy Partners LP	American Midstream Partners	476	9.1%	9.1%	NA	No	(60.9%)	(7.5%)
9/26/16	Transcanada	Columbia Pipeline Partners LP	3,444	11.1%	9.9%	3/15/16	Yes	(7.8%)	(7.1%)
8/11/16	Transocean Partners LLC	Transocean Inc.	1,202	20.8%	20.8%	NA	No	14.3%	(8.4%)
5/30/16	Rose Rock Midstream	SemGroup Corp.	2,034	0.0%	0.0%	NA	Yes	(12.2%)	(3.7%)
11/3/15	Targa Resources Partners LP	Targa Resources Corp.	12,229	18.4%	18.4%	NA	Yes	(7.3%)	(13.0%)
10/26/15	Northern Tier Energy	Western Refining, Inc.	5,286	11.7%	11.7%	NA	Yes	N/A	(10.3%)
7/13/15	MarkWest Energy Partners, LP	MPLX LP	22,360	36.3%	36.3%	NA	No	(44.0%)	(27.4%)
5/6/15	Crestwood Midstream Partners	Crestwood Equity Partners, LP	6,520	17.2%	17.2%	NA	No	(44.3%)	(35.7%)
4/6/15	QEP Midstream Partners LP	Tesoro Logistics LP	1,145	8.6%	(14.0%)	10/10/14	No	(7.7%)	(32.5%)
1/26/15	Regency Energy Partners LP	Energy Transfer Partners, LP	18,593	13.2%	13.2%	NA	No	N/A	(35.7%)
6/15/14	Access Midstream Partners LP	Williams Partners LP	35,891	1.3%	1.3%	NA	No	(23.1%)	(42.2%)
10/13/14	Atlas Pipeline Partners LP	Targa Resources Partners LP	6,002	15.0%	15.0%	NA	No	N/A	(40.5%)
11/12/14	Oilbaking Partners LP	Enterprise Products Partners LP	4,289	1.7%	(0.9%)	9/30/14	No	(21.5%)	(41.9%)
8/10/14	Kinder Morgan Energy Partners	Kinder Morgan Inc.	52,566	12.0%	12.0%	NA	Yes	(49.7%)	(41.7%)
8/10/14	El Paso Pipeline Partners	Kinder Morgan Inc.	13,477	15.4%	15.4%	NA	Yes	(49.7%)	(41.7%)
7/24/14	QR Energy LP	Breitburn Energy Partners	2,856	17.5%	17.5%	NA	No	N/A	(44.0%)
10/10/13	PVR Partners LP	Regency Energy Partners LP	5,659	25.7%	25.7%	NA	No	N/A	(33.9%)
8/27/13	PAA Natural Gas Storage LP	Plains All American LP	2,531	8.5%	8.5%	NA	No	(47.2%)	(34.2%)
5/6/13	Crestwood Midstream Partners LP	Inergy Midstream LP	2,443	14.5%	14.5%	NA	No	N/A	(35.7%)
1/29/13	Copano Energy LLC	Kinder Morgan Energy Partners LP	4,858	23.5%	23.5%	NA	No	N/A	(32.0%)
2/23/11	Duncan Energy Partners LP	Enterprise Products Partners	3,282	28.1%	28.1%	NA	No	35.5%	(22.8%)
Median				12.0%	13.2%				
Mean				12.4%	11.5%				
Taxable Transactions Median				9.2%	11.9%				
Taxable Transactions Mean				10.3%	9.7%				

Source: Company filings, press releases, 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. Implied transaction premium to AM based on adjusted offer XR of 1.714x adjusted to reflect proposed Series B conversion, with AMGP share price calculated as (AMGP equity value + (\$2bn x 6%)) / (AMGP fully diluted shares outstanding + 18.5mm).

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V. Pro Forma Impact

A. AMGP Proposal

Transaction Assumptions | Pre-Unitholder Tax

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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 1.620 AMGP shares and \$3.00 cash per AM unit, for an all-equity equivalent exchange ratio of 1.775x
 - 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, 2020, and 2022 at a 5.000% interest rate

Series B Conversion

	At Current	At Transaction Proposed
AMGP 5Q Units Outstanding	186.2	186.2
Implied XR		1.620x
AMGP Common Units Issued	-	304.8
Pre-Series B Fully Diluted Post-Transaction Share Count	186.2	491.0
20-Day AMGP VWAP as of 08/21/2018	\$19.08	\$19.08
Implied Pre-Series Market Cap (\$mm)	\$3,552	\$9,366
AMGP Shares Issued for Series B Conversion	4.9	18.5
Series B Valuation Threshold (\$mm)	\$2,000	NA
Series B Conversion Rate	6.00%	NA
2018E Series B Cash Flows	NA	NA
Illustrative Yield	NA	NA
Post-Series B Fully Diluted Post-Transaction Share Count	191.1	509.5
Implied Post-Series Market Cap (\$mm)	\$3,645	\$9,718
Implied Series B Valuation	\$93	\$353
% Shares Issued to AM	--	59.8%
% AMGP Shares Outstanding	97.4%	36.6%
% Class B Shares Outstanding	2.6%	3.6%

Source: FactSet as of 8/21/2018.

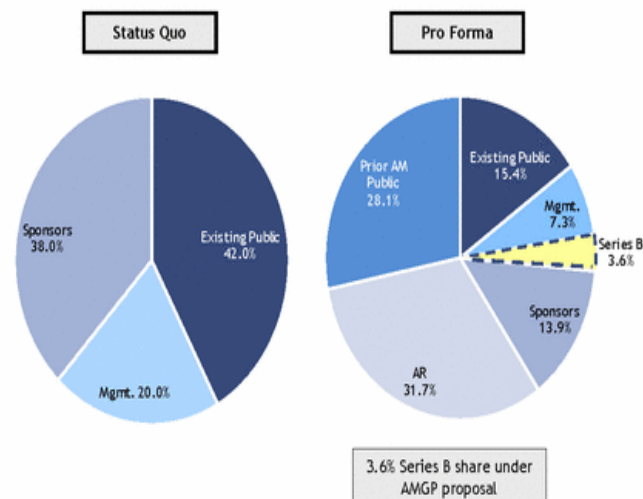
(1) Includes equity issued for Series B unit conversion into AMGP shares.

(2) Provided by Management.

Sources & Uses At Proposed Transaction

Sources		Uses	
AMGP Equity Issued	\$6,271	Purchase AM Units Outstanding	\$5,900
AM Debt Rolled to AMGP Balance Sheet ⁽¹⁾	1,400	Conversion of Series B Units	358
Revolver Draw	564	Cash Consideration to Avoid Share Selling	564
		Transaction Fees ⁽²⁾	13
		AM Existing Debt	1,400
Total Sources	\$8,236	Total Uses	\$8,236

AMGP Ownership Comparison at 1.620x XR



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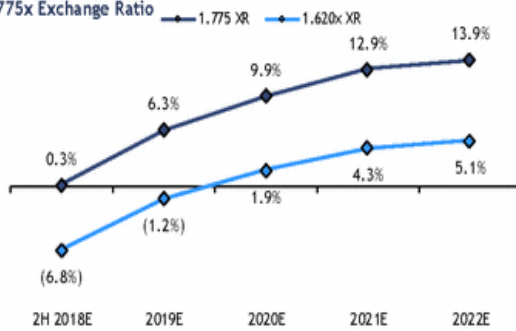
Distributable Cash Flow Accretion / (Dilution)

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

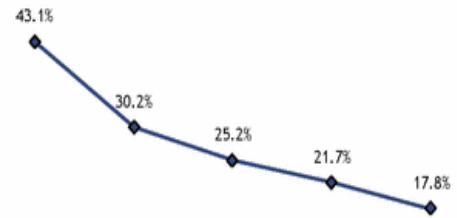
AM Accretion / (Dilution) - %

At 1.775x Exchange Ratio



AMGP Accretion / (Dilution) - %

At 1.0x AM Coverage



Status Quo AM:	\$1.08	\$2.74	\$3.24	\$3.75	\$4.29
PF AMGP at 1.620x ⁽¹⁾ :	\$1.00	\$2.71	\$3.30	\$3.91	\$4.51
PF AMGP at 1.775x ⁽²⁾ :	\$1.08	\$2.91	\$3.56	\$4.23	\$4.88
\$ Acc / (Dil):	(\$0.07)	(\$0.03)	\$0.06	\$0.16	\$0.22
\$ Acc / (Dil):	\$0.00	\$0.17	\$0.32	\$0.48	\$0.60

Status Quo AMGP:	\$0.42	\$1.26	\$1.60	\$1.96	\$2.34
Pro Forma AMGP:	\$0.59	\$1.59	\$1.94	\$2.31	\$2.66
\$ Acc / (Dil):	\$0.16	\$0.33	\$0.34	\$0.35	\$0.33

Accretion / (Dilution) Analysis at Various XRs

		2H 2018E	2019E	2020E	2021E	2022E
Exchange Ratio	1.775x	0.3%	6.3%	9.9%	12.9%	13.9%
	1.797x	0.7%	6.7%	10.4%	13.4%	14.4%
	1.820x	1.1%	7.2%	10.9%	13.8%	14.9%
	1.842x	1.6%	7.6%	11.3%	14.3%	15.4%
	1.865x	2.0%	8.1%	11.8%	14.8%	15.9%

Accretion / (Dilution) Analysis at Various XRs

		2H 2018E	2019E	2020E	2021E	2022E
Exchange Ratio	1.775x	43.1%	30.2%	25.2%	21.7%	17.8%
	1.797x	41.9%	29.1%	24.1%	20.7%	16.9%
	1.820x	40.8%	28.1%	23.1%	19.7%	15.9%
	1.842x	39.6%	27.0%	22.1%	18.8%	15.0%
	1.865x	38.5%	26.0%	21.1%	17.8%	14.1%

Source: Management projections and FactSet as of 8/21/2018.

(1) 1.620x represents implied XR at 1.620x equity XR and no cash consideration.

(2) 1.775x represents implied XR at 1.620x equity XR and cash consideration of \$3.00 / unit. Cash assumed to be used to purchase additional secondary shares.

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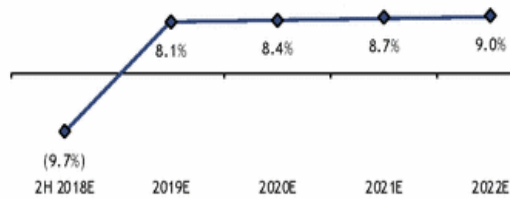
Distribution Accretion / (Dilution)

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

AM Accretion / (Dilution) - %

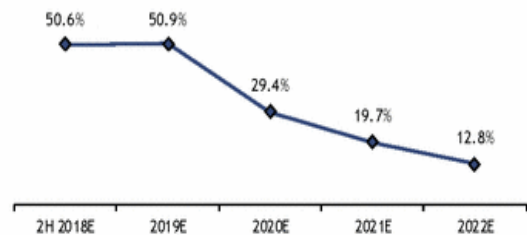
At 1.775x Exchange Ratio



Status Quo AM:	\$0.91	\$2.21	\$2.85	\$3.42	\$4.10
Pro Forma AMGP:	\$0.82	\$2.39	\$3.09	\$3.72	\$4.47
\$ Acc / (Dil):	(\$0.09)	\$0.18	\$0.24	\$0.30	\$0.37

PF AMGP Coverage:	1.313x	1.220x	1.152x	1.137x	1.093x
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AMGP Accretion / (Dilution) - %



Status Quo AMGP:	\$0.31	\$0.89	\$1.35	\$1.75	\$2.23
Pro Forma AMGP:	\$0.45	\$1.30	\$1.68	\$2.03	\$2.44
\$ Acc / (Dil):	\$0.14	\$0.42	\$0.35	\$0.29	\$0.23

PF AMGP Coverage:	1.313x	1.220x	1.152x	1.137x	1.093x
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Accretion / (Dilution) Analysis at Various XRs

	2H 2018E	2019E	2020E	2021E	2022E
1.775x	(9.7%)	8.1%	8.4%	8.7%	9.0%
1.797x	(9.3%)	8.5%	8.9%	9.2%	9.5%
1.820x	(8.9%)	9.0%	9.3%	9.7%	10.0%
1.842x	(8.5%)	9.4%	9.8%	10.1%	10.4%
1.865x	(8.1%)	9.9%	10.2%	10.6%	10.9%

Accretion / (Dilution) Analysis at Various XRs

	2H 2018E	2019E	2020E	2021E	2022E
1.775x	50.6%	50.9%	29.4%	19.7%	12.8%
1.797x	49.3%	49.6%	28.3%	18.8%	11.9%
1.820x	48.1%	48.4%	27.2%	17.8%	11.0%
1.842x	46.9%	47.2%	26.2%	16.8%	10.1%
1.865x	45.7%	46.0%	25.2%	15.9%	9.2%

Source: Management projections and FactSet as of 8/21/2018.

Note: 1.775x represents implied XR at 1.620x equity XR and cash consideration of \$3.00 / unit. Cash assumed to be used to purchase additional secondary shares.

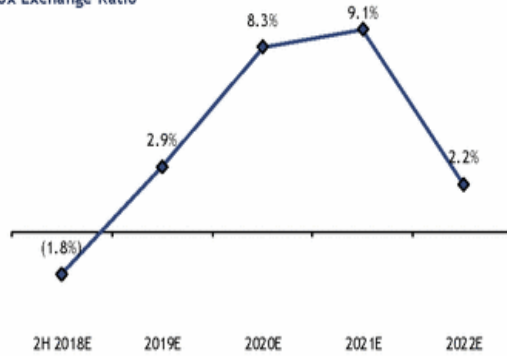
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Distributable Cash Flow Accretion / (Dilution)

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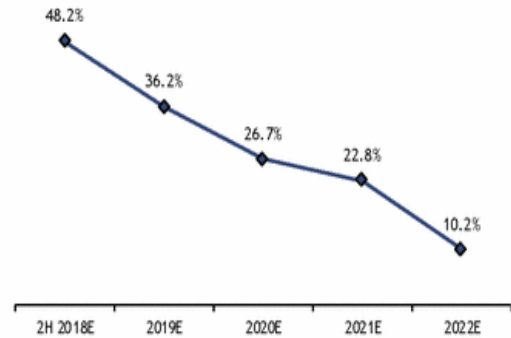
Pre - Unitholder Tax | AM & AMGP | AR Downside Volumes Case

AM Accretion / (Dilution) - %
At 1.775x Exchange Ratio



Status Quo AM:	\$1.01	\$2.40	\$3.02	\$3.33	\$3.76
Pro Forma AMGP:	\$0.99	\$2.47	\$3.27	\$3.63	\$3.84
\$ Acc / (Dil):	(\$0.02)	\$0.07	\$0.25	\$0.30	\$0.08

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



Status Quo AM:	\$0.38	\$1.02	\$1.46	\$1.67	\$1.96
Pro Forma AMGP:	\$0.54	\$1.35	\$1.79	\$1.98	\$2.14
\$ Acc / (Dil):	\$0.16	\$0.33	\$0.33	\$0.32	\$0.18

Accretion / (Dilution) Analysis at Various XRs

	2H 2018E	2019E	2020E	2021E	2022E
1.775x	(1.8%)	2.9%	8.3%	9.1%	2.2%
1.797x	(1.4%)	3.4%	8.8%	9.6%	3.2%
1.820x	(1.0%)	3.8%	9.3%	10.0%	4.2%
1.842x	(0.6%)	4.3%	9.7%	10.5%	5.2%
1.865x	(0.2%)	4.7%	10.2%	11.0%	6.1%

Accretion / (Dilution) Analysis at Various XRs

	2H 2018E	2019E	2020E	2021E	2022E
1.775x	48.2%	36.2%	26.7%	22.8%	10.2%
1.797x	46.9%	35.1%	25.7%	21.8%	9.9%
1.820x	45.7%	34.0%	24.7%	20.9%	9.6%
1.842x	44.6%	32.9%	23.7%	19.9%	9.3%
1.865x	43.4%	31.8%	22.7%	19.0%	9.0%

Source: Management projections and FactSet as of 8/21/2018.

Note: 1.775x represents implied XR at 1.620x equity XR and cash consideration of \$3.00 / unit. Cash assumed to be used to purchase additional secondary shares.

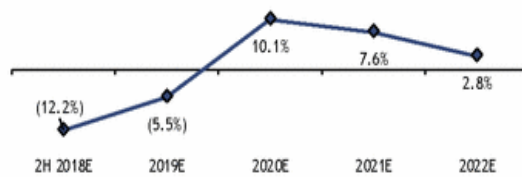
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Distribution Accretion / (Dilution)

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

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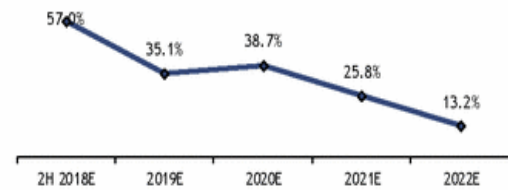
AM Accretion / (Dilution) - % At 1.775x Exchange Ratio



Status Quo AM:	\$0.86	\$2.15	\$2.58	\$2.97	\$3.42
Pro Forma AMGP:	\$0.75	\$2.03	\$2.84	\$3.19	\$3.52
\$ Acc / (Dil):	(\$0.10)	(\$0.12)	\$0.26	\$0.22	\$0.10

PF AMGP Coverage:	1.313x	1.220x	1.152x	1.137x	1.093x
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AMGP Accretion / (Dilution) - %



Status Quo AMGP:	\$0.27	\$0.85	\$1.15	\$1.43	\$1.75
Pro Forma AMGP:	\$0.42	\$1.14	\$1.60	\$1.80	\$1.98
\$ Acc / (Dil):	\$0.15	\$0.30	\$0.45	\$0.37	\$0.23

PF AMGP Coverage:	1.313x	1.220x	1.152x	1.137x	1.093x
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Accretion / (Dilution) Analysis at Various XRs

	2H 2018E	2019E	2020E	2021E	2022E
1.775x	(12.2%)	(5.5%)	10.1%	7.6%	2.8%
1.797x	(11.8%)	(5.1%)	10.6%	8.1%	3.8%
1.820x	(11.4%)	(4.6%)	11.1%	8.5%	4.8%
1.842x	(11.0%)	(4.3%)	11.6%	9.0%	5.8%
1.865x	(10.7%)	(3.9%)	12.1%	9.5%	6.8%

Accretion / (Dilution) Analysis at Various XRs

	2H 2018E	2019E	2020E	2021E	2022E
1.775x	57.0%	35.1%	38.7%	25.8%	13.2%
1.797x	55.7%	34.0%	37.6%	24.8%	12.9%
1.820x	54.4%	32.9%	36.5%	23.8%	12.6%
1.842x	53.2%	31.8%	35.4%	22.8%	12.3%
1.865x	51.9%	30.8%	34.4%	21.9%	12.0%

Source: Management projections and FactSet as of 8/21/2018.

Note: 1.775x represents implied XR at 1.620x equity XR and cash consideration of \$3.00 / unit. Cash assumed to be used to purchase additional secondary shares.

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Distribution Accretion / (Dilution)

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Pre - Unitholder Tax | At Various PF AMGP Coverage Ratios & Exchange Ratios | AR Base Case

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

	Adjusted XR	Coverage Ratio				
		1.000x	1.150x	Breakeven Coverage 1.186x	Management Distribution Coverage 1.313x	1.450x
Exchange Ratio	1.775x	18.4%	(9.7%)	0.0%	(9.7%)	(18.2%)
	1.797x	19.0%	3.5%	0.4%	(9.3%)	(17.8%)
	1.820x	19.5%	4.0%	0.9%	(8.9%)	(17.4%)
	1.842x	20.0%	4.4%	1.3%	(8.5%)	(17.1%)
	1.865x	20.4%	4.8%	1.7%	(8.1%)	(16.8%)

2019E AM Accretion / (Dilution) - %

	Adjusted XR	Coverage Ratio				
		1.000x	1.150x	Management Distribution Coverage 1.220x	1.300x	Breakeven Coverage 1.320x
Exchange Ratio	1.775x	31.2%	14.5%	8.1%	1.5%	0.0%
	1.797x	31.8%	15.0%	8.5%	1.9%	0.4%
	1.820x	32.4%	15.4%	9.0%	2.4%	0.9%
	1.842x	32.9%	15.9%	9.4%	2.8%	1.3%
	1.865x	33.5%	16.4%	9.9%	9.9%	1.7%

Source: Management projections and FactSet as of 8/21/2018.

Note: 1.775x represents implied XR at 1.620x equity XR and cash consideration of \$3.00 / unit. Cash assumed to be used to purchase additional secondary shares.

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Growth Comparison at AMGP Proposal

Pre - Unitholder Tax | SQ AM, SQ AMGP, & PF AMGP

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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 @ 1.0x AM Coverage	\$0.77	\$1.26	\$1.60	\$1.96	\$2.34	23%
PF AMGP	\$1.22	\$1.64	\$2.00	\$2.38	\$2.75	19%
AR 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	\$1.09	\$1.39	\$1.84	\$2.05	\$2.16	16%

Distributions / 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	\$1.35	\$1.74	\$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	\$0.85	\$1.14	\$1.60	\$1.80	\$1.98	20%

SQ AM Mgmt Dist Coverage (Base Case)	1.27x	1.31x	1.16x	1.11x	1.05x
SQ AM Mgmt Dist Coverage (AR Downside Volumes Case)	1.26x	1.16x	1.21x	1.14x	1.12x
PF AMGP Management Dividend Coverage	1.31x	1.22x	1.15x	1.14x	1.09x

Source: Management projections and FactSet as of 8/21/2018.

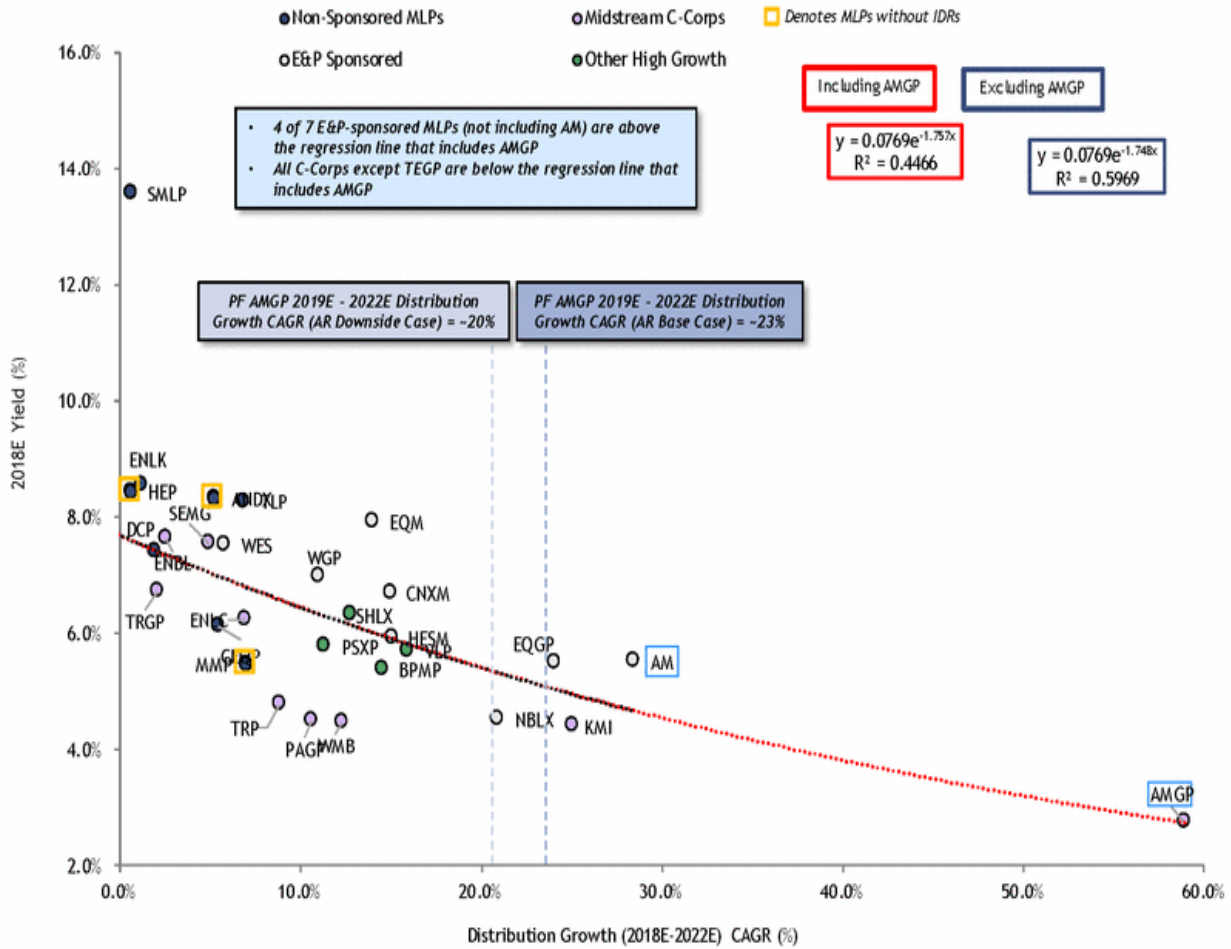
Note: Coverage assumptions as provided by Management. PF AMGP coverage extrapolated based on fixed distributions provided for AR Base Case. SQ AM coverage for AR Base Case extrapolated based on fixed distributions provided for AR Base Case. SQ AM coverage for AR Downside Volumes base extrapolated based on fixed distributions provided for AR Downside Volumes Case.

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Midstream Distribution Growth vs. Yield

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MLPs vs. C-Corps



Sources: Company filings, FactSet estimates as of 8/21/2018
Note: Companies selected represent dividend/distribution paying midstream C-Corps and MLPs (both with and without IDRs).

PF AMGP Selected Public Trading Comparables

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Midstream C-Corps & High - Growth MLPs

Company	A	B	C	D	E		G	I		J		L
					F			H		K		
					Distribution / Unit / Price (Yield)			Equity Value / DCF (2,3)		Enterprise Value / EBITDA		
Unit Price at 8/21/2018	Equity Value	TEV	Current	2018E	Dist. Growth 2018E to 2020E CAGR (1)	2018E	2019E	2018E	2019E	2018E		
Non-IDR Midstream C-Corps												
Kinder Morgan Inc	\$17.96	\$39,635	\$76,189	4.5%	4.5%	25%	9.7x	8.5x	10.1x	10.0x	2.6x	
ONEOK, Inc.	67.47	27,735	36,074	4.9%	4.8%	11%	15.6x	15.1x	15.1x	14.2x	1.3x	
Plains All American Pipeline GP	26.62	7,537	7,433	4.5%	4.4%	10%	12.2x	9.5x	21.8x	20.1x	1.8x	
SemGroup Corporation	25.80	2,028	4,832	7.3%	7.4%	5%	10.9x	8.1x	12.2x	10.5x	1.5x	
Targa Resources Corp.	54.29	12,080	18,322	6.7%	6.7%	1%	14.2x	12.8x	13.9x	11.8x	1.1x	
The Williams Companies, Inc.	30.52	37,082	58,122	4.5%	5.3%	6%	18.4x	17.6x	23.4x	22.0x	1.3x	
High - Growth MLPs (4)												
CNK Midstream Partners LP	\$20.35	\$1,448	\$1,940	6.6%	6.7%	15%	11.8x	8.8x	12.0x	8.3x	1.3x	
EQT Midstream Partners LP	55.83	12,214	14,984	7.8%	7.9%	15%	10.4x	9.5x	14.9x	11.0x	1.0x	
Hess Midstream Partners LP	23.76	1,326	3,354	5.6%	5.9%	15%	15.2x	13.7x	13.6x	11.2x	1.1x	
Noble Midstream Partners LP	47.64	1,992	3,160	4.5%	4.6%	20%	12.2x	11.6x	14.3x	10.9x	2.0x	
BP Midstream Partners LP	20.59	2,302	2,607	5.2%	5.4%	14%	14.6x	12.5x	18.7x	12.7x	1.2x	
Shell Midstream Partners LP	23.40	7,267	9,206	6.2%	6.4%	12%	14.5x	12.4x	15.4x	11.2x	1.1x	
Valero Energy Partners LP	39.52	4,027	5,202	5.6%	5.7%	15%	13.4x	12.0x	12.9x	10.2x	1.4x	
Mean		\$12,093	\$18,571	5.7%	5.8%	13%	13.3x	11.7x	15.2x	12.6x	1.4x	
Median		\$7,267	\$7,433	5.6%	5.7%	14%	13.4x	12.0x	14.3x	11.2x	1.3x	
Midstream C-Corp Mean		\$21,016	\$33,495	5.4%	5.5%	10%	13.5x	11.9x	16.1x	14.7x	1.6x	
Midstream C-Corp Median		\$19,908	\$27,198	4.7%	5.1%	8%	13.2x	11.1x	14.5x	13.0x	1.4x	
High-Growth MLP Mean		\$4,371	\$5,779	5.9%	6.1%	15%	13.2x	11.5x	14.5x	10.8x	1.3x	
High-Growth MLP Median		\$2,302	\$3,354	5.6%	5.9%	15%	13.4x	12.0x	14.3x	11.0x	1.2x	
PF AMGP at AMGP Proposal	\$19.36	\$9,739	\$10,879	4.7%	4.9%	28%	15.4x	11.4x	13.9x	11.0x	1.2x	
PF AMGP at AM Proposal	\$19.36	\$10,045	\$11,440	5.3%	5.2%	29%	16.4x	12.1x	14.6x	11.6x	1.1x	

Source: FactSet as of 8/21/2018 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

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Stand Alone AM Implied Unit Price

Discounted Levered DCF Analysis

2022E DCF Multiple

		9.0x	10.5x	12.0x
Discount Rate	8.0%	\$38.81	\$43.72	\$48.64
	10.0%	\$36.67	\$41.27	\$45.88
	12.0%	\$34.68	\$39.01	\$43.33

Discounted Distribution Analysis

2022E Distribution Yield

		8.0%	7.0%	6.0%
Discount Rate	8.0%	\$47.23	\$52.82	\$60.28
	10.0%	\$44.52	\$49.76	\$56.75
	12.0%	\$42.02	\$46.94	\$53.50

XR Adjusted PF AMGP Implied Share Price | 1.775x XR⁽¹⁾

Discounted Levered DCF Analysis

2022E DCF Multiple

		10.0x	12.0x	14.0x
Discount Rate	8.0%	\$46.32	\$53.13	\$59.93
	10.0%	\$43.88	\$50.27	\$56.65
	12.0%	\$41.64	\$47.63	\$53.62

Discounted Distribution Analysis

2022E Distribution Yield

		7.0%	6.0%	5.0%
Discount Rate	8.0%	\$48.64	\$55.21	\$64.41
	10.0%	\$45.96	\$52.13	\$60.76
	12.0%	\$43.50	\$49.29	\$57.39

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

2022E Terminal Multiple

		11.0x	13.0x	15.0x
Discount Rate	7.0%	\$43.66	\$50.70	\$57.73
	8.5%	\$41.60	\$48.30	\$55.00
	10.0%	\$39.66	\$46.05	\$52.43

Source: Management projections and FactSet as of 8/21/2018.

(1) Implied XR at 1.620x equity XR and cash consideration of \$3.00 / unit. Cash consideration added to implied share price at 1.620x 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

Pre - Unitholder Tax | Valuation Effective Date: 6/30/2018

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Stand Alone AM Implied Unit Price

Discounted Levered DCF Analysis

2022E DCF Multiple

		9.0x	10.5x	12.0x
Discount Rate	8.0%	\$34.30	\$38.61	\$42.91
	10.0%	\$32.41	\$36.45	\$40.49
	12.0%	\$30.66	\$34.45	\$38.25

Discounted Distribution Analysis

2022E Distribution Yield

		8.0%	7.0%	6.0%
Discount Rate	8.0%	\$40.04	\$44.71	\$50.92
	10.0%	\$37.76	\$42.14	\$47.97
	12.0%	\$35.66	\$39.76	\$45.24

XR Adjusted PF AMGP Implied Share Price | 1.775x XR⁽¹⁾

Discounted Levered DCF Analysis

2022E DCF Multiple

		10.0x	12.0x	14.0x
Discount Rate	8.0%	\$37.95	\$43.31	\$48.66
	10.0%	\$36.01	\$41.03	\$46.05
	12.0%	\$34.21	\$38.93	\$43.64

Discounted Distribution Analysis

2022E Distribution Yield

		7.0%	6.0%	5.0%
Discount Rate	8.0%	\$39.31	\$44.46	\$51.68
	10.0%	\$37.20	\$42.03	\$48.80
	12.0%	\$35.25	\$39.79	\$46.14

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

2022E Terminal Multiple

		11.0x	13.0x	15.0x
Discount Rate	7.0%	\$36.76	\$42.29	\$47.83
	8.5%	\$35.07	\$40.34	\$45.61
	10.0%	\$33.48	\$38.50	\$43.52

Source: Management projections and FactSet as of 8/21/2018.

(1) Implied XR at 1.620x equity XR and cash consideration of \$3.00 / unit. Cash consideration added to implied share price at 1.620x 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 Base Case

Pre - Unitholder Tax | Valuation Effective Date: 6/30/2018

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Stand Alone AMGP Implied Share Price

Discounted Levered DCF Analysis

2022E CAFD Multiple

		14.0x	16.0x	18.0x
Discount Rate	8.0%	\$27.09	\$30.44	\$33.79
	10.0%	\$25.50	\$28.64	\$31.79
	12.0%	\$24.03	\$26.98	\$29.93

Discounted Distribution Analysis

2022E Distribution Yield

		7.0%	5.5%	4.0%
Discount Rate	8.0%	\$27.54	\$34.07	\$45.50
	10.0%	\$25.92	\$32.05	\$42.76
	12.0%	\$24.43	\$30.18	\$40.24

PF AMGP Implied Share Price

Discounted Levered DCF Analysis

2022E DCF Multiple

		10.0x	12.0x	14.0x
Discount Rate	8.0%	\$26.74	\$30.94	\$35.14
	10.0%	\$25.24	\$29.18	\$33.12
	12.0%	\$23.85	\$27.55	\$31.25

Discounted Distribution Analysis

2022E Distribution Yield

		7.0%	6.0%	5.0%
Discount Rate	8.0%	\$28.17	\$32.23	\$37.91
	10.0%	\$26.52	\$30.33	\$35.65
	12.0%	\$25.00	\$28.57	\$33.57

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

2022E Terminal Multiple

		11.0x	13.0x	15.0x
Discount Rate	7.0%	\$25.10	\$29.44	\$33.78
	8.5%	\$23.83	\$27.96	\$32.10
	10.0%	\$22.63	\$26.57	\$30.51

Source: Management projections and FactSet as of 8/21/2018.

(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.

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Has / Gets Analysis | AR Downside Volumes Case

Pre - Unitholder Tax | Valuation Effective Date: 6/30/2018

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Stand Alone AMGP Implied Share Price

Discounted Levered DCF Analysis

2022E CAFD Multiple

		14.0x	16.0x	18.0x
Discount Rate	8.0%	\$21.51	\$24.13	\$26.76
	10.0%	\$20.25	\$22.71	\$25.18
	12.0%	\$19.10	\$21.41	\$23.72

Discounted Distribution Analysis

2022E Distribution Yield

		7.0%	5.5%	4.0%
Discount Rate	8.0%	\$21.86	\$26.97	\$35.92
	10.0%	\$20.58	\$25.38	\$33.77
	12.0%	\$19.40	\$23.90	\$31.78

PF AMGP Implied Share Price

Discounted Levered DCF Analysis

2022E DCF Multiple

		10.0x	12.0x	14.0x
Discount Rate	8.0%	\$21.57	\$24.88	\$28.19
	10.0%	\$20.38	\$23.48	\$26.58
	12.0%	\$19.27	\$22.18	\$25.09

Discounted Distribution Analysis

2022E Distribution Yield

		7.0%	6.0%	5.0%
Discount Rate	8.0%	\$22.41	\$25.59	\$30.05
	10.0%	\$21.11	\$24.09	\$28.27
	12.0%	\$19.91	\$22.71	\$26.63

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

2022E Terminal Multiple

		11.0x	13.0x	15.0x
Discount Rate	7.0%	\$20.84	\$24.26	\$27.67
	8.5%	\$19.80	\$23.05	\$26.30
	10.0%	\$18.81	\$21.91	\$25.01

Source: Management projections and FactSet as of 8/21/2018.

(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.

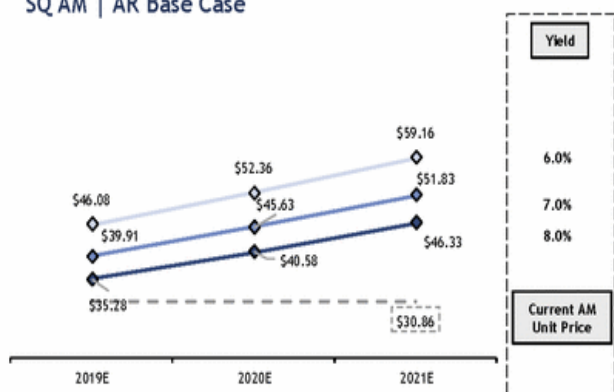
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Illustrative Discounted Future Value

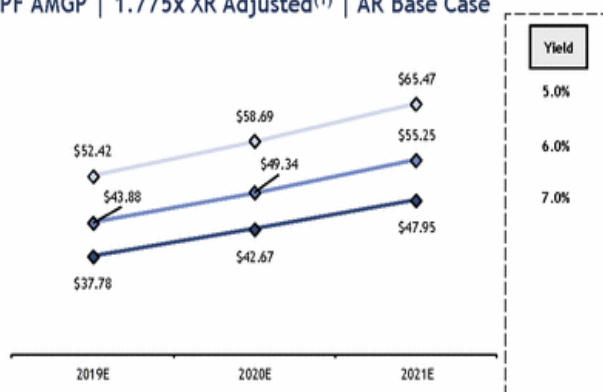
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Pre - Unitholder Tax | SQ AM & PF AMGP | AR Base Case & AR Downside Volumes Case

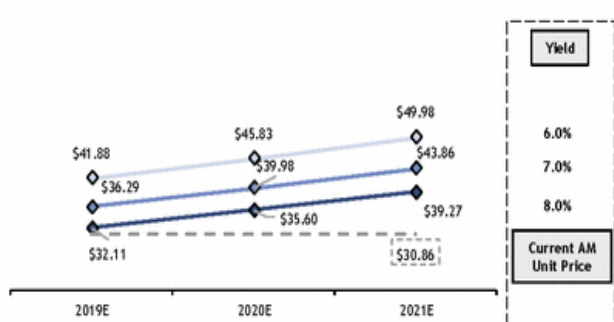
SQ AM | AR Base Case



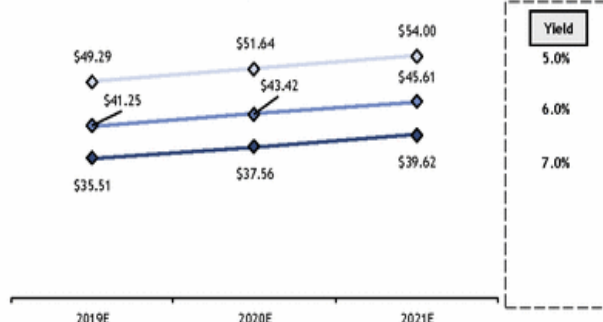
PF AMGP | 1.775x XR Adjusted⁽¹⁾ | AR Base Case



SQ AM | AR Downside Volumes Case



PF AMGP | 1.775x XR Adjusted⁽¹⁾ | AR Downside Volumes Case



Assumptions

- Management projections | Valuation date as of 6/30/18
- 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 8/21/2018.

Note: Valuation based on annual distributions.

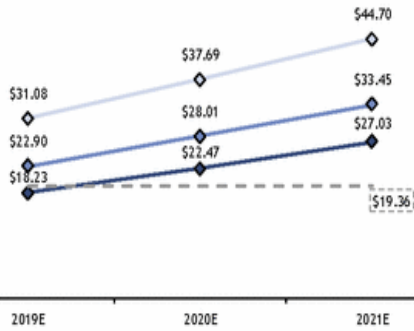
(1) Implied XR at 1.620x equity XR and cash consideration of \$3.00 / unit.

Illustrative Discounted Future Value

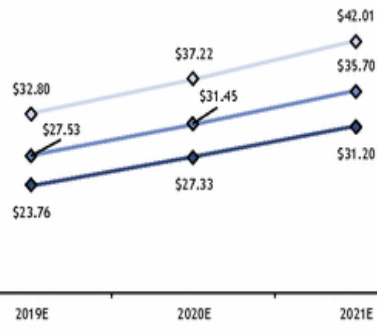
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SUBJECT TO CHANGE

Pre - Unitholder Tax | SQ AMGP & PF AMGP | AR Base Case & AR Downside Volumes Case

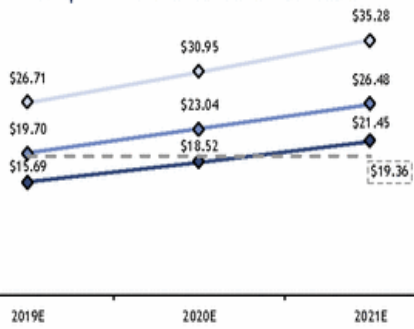
SQ AMGP | AR Base Case



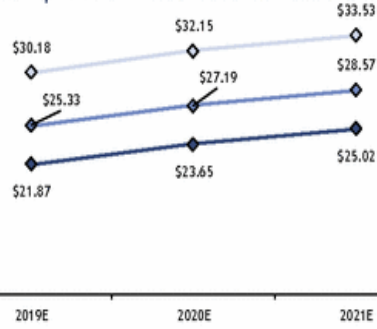
PF AMGP | AR Base Case



SQ AMGP | AR Downside Volumes Case



PF AMGP | AR Downside Volumes Case



Assumptions

- Management projections | Valuation date as of 6/30/18
- 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 8/21/2018.
Note: Valuation based on annual distributions.

B. AM Proposal

Transaction Assumptions

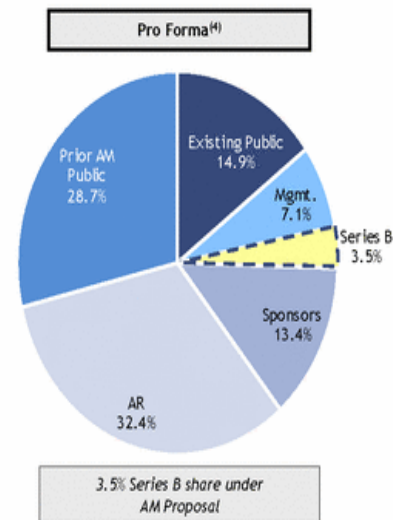
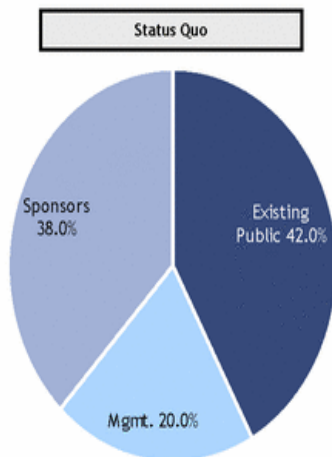
AM Proposal Transaction Assumptions

- 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 \$3.00 paid to all unitholders (including AR) to 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
- 2H 2018E coverage adjusted to maintain SQ distribution per unit

Sources & Uses at AM Proposal

Sources		Uses	
AMGP Equity Issued ⁽¹⁾	\$6,599	Purchase AM Units Outstanding	\$6,228
AM Debt Rolled to AMGP Balance Sheet	1,400	Conversion of Series B Units	358
Revolver Draw	564	Cash Consideration to Avoid Share Selling ⁽²⁾	564
		Transaction Fees ⁽³⁾	13
		AM Existing Debt	1,400
Total Sources	\$8,564	Total Uses	\$8,564

AMGP Ownership Comparison



Source: FactSet as of 8/21/2018.

- (1) Includes equity issued for Series B unit conversion into AMGP shares.
- (2) Assumes Cash consideration per unit paid to cover transaction related taxes and avoid downward pressure on PF AMGP share prices from tax motivated liquidations.
- (3) Provided by Management.
- (4) Equity ownership does not reflect the gross up of the AM Proposal XR for the \$3.00 cash consideration.

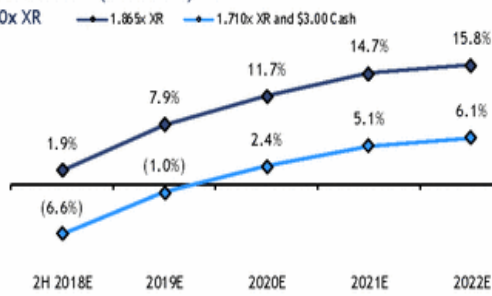
Distributable Cash Flow Accretion / (Dilution)

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At 1.710x Exchange Ratio and Various Cash Considerations | AR Base Case

AM Accretion / (Dilution) - %

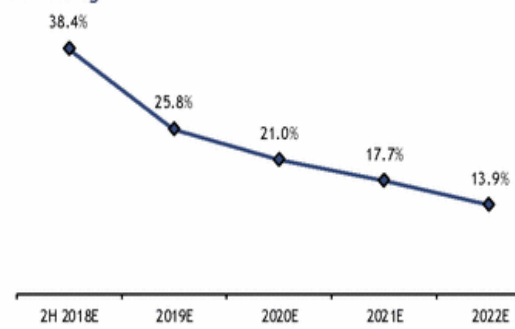
At 1.710x XR



Status Quo AM:	\$1.08	\$2.74	\$3.24	\$3.75	\$4.29
PF AMGP with \$0:	\$1.01	\$2.71	\$3.31	\$3.94	\$4.55
PF AMGP with \$3.00:	\$1.10	\$2.96	\$3.61	\$4.30	\$4.96
\$ Acc / (Dil):	(\$0.07)	(\$0.03)	\$0.08	\$0.19	\$0.26
\$ Acc / (Dil):	\$0.02	\$0.22	\$0.38	\$0.55	\$0.68

AMGP Accretion / (Dilution) - %

At 1.0x AM Coverage



Status Quo AMGP:	\$0.42	\$1.26	\$1.60	\$1.96	\$2.34
PF AMGP:	\$0.59	\$1.59	\$1.94	\$2.30	\$2.66
\$ Acc / (Dil):	\$0.16	\$0.33	\$0.34	\$0.35	\$0.33

Accretion / (Dilution) Analysis at Various XRs

Cash Consid. / Unit	Implied XR at 1.710x	Year				
		2H 2018E	2019E	2020E	2021E	2022E
\$0.00	1.710x	(4.9%)	0.8%	4.0%	6.5%	7.3%
\$3.00	1.710x	(6.6%)	(1.0%)	2.4%	5.1%	6.1%
\$3.00	1.865x	1.9%	7.9%	11.7%	14.7%	15.8%

Accretion / (Dilution) Analysis at Various XRs

Cash Consid. / Unit	Implied XR at 1.710x	Year				
		2H 2018E	2019E	2020E	2021E	2022E
\$0.00	1.710x	40.9%	28.2%	22.8%	19.2%	15.2%
\$3.00	1.710x	38.4%	25.8%	21.0%	17.7%	13.9%
\$3.00	1.865x	38.4%	25.8%	21.0%	17.7%	13.9%

Source: Management projections and FactSet as of 8/21/2018.

Note: 1.865x represents implied XR at 1.710x equity XR and cash consideration of \$3.00 / 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.

Cash Consideration - Taxes

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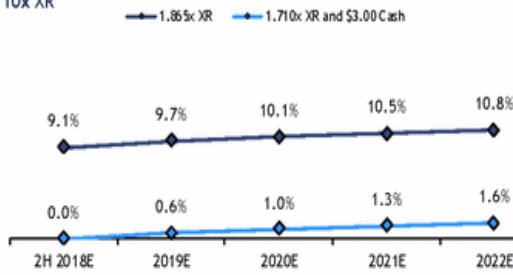
Distribution Accretion / (Dilution)

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At 1.710x Exchange Ratio and Various Cash Considerations | AR Base Case

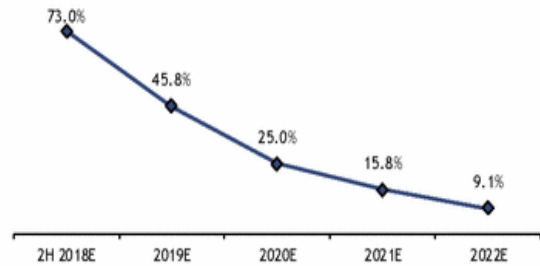
AM Accretion / (Dilution) - %

At 1.710x XR



Status Quo AM:	\$0.91	\$2.21	\$2.85	\$3.42	\$4.10
PF AMGP with \$0:	\$0.91	\$2.22	\$2.88	\$3.46	\$4.17
PF AMGP with \$3.00:	\$0.99	\$2.42	\$3.14	\$3.78	\$4.54
\$ Acc / (Dil):	\$0.00	\$0.01	\$0.03	\$0.04	\$0.07
\$ Acc / (Dil):	\$0.08	\$0.21	\$0.29	\$0.36	\$0.44
PF AMGP Coverage:	1.105x	1.220x	1.152x	1.137x	1.093x

AMGP Accretion / (Dilution) - %



Status Quo AMGP:	\$0.31	\$0.89	\$1.35	\$1.75	\$2.23
Pro Forma AMGP:	\$0.53	\$1.30	\$1.68	\$2.03	\$2.44
\$ Acc / (Dil):	\$0.22	\$0.41	\$0.34	\$0.28	\$0.20
PF AMGP Coverage:	1.105x	1.220x	1.152x	1.137x	1.093x

Accretion / (Dilution) Analysis at Various XRs

Cash Consid. / Unit	Implied XR at 1.710x	Year				
		2H 2018E	2019E	2020E	2021E	2022E
\$0.00	1.710x	1.8%	2.5%	2.5%	2.6%	2.7%
\$3.00	1.710x	0.0%	0.6%	1.0%	1.3%	1.6%
\$3.00	1.865x	9.1%	9.7%	10.1%	10.5%	10.8%

Accretion / (Dilution) Analysis at Various XRs

Cash Consid. / Unit	Implied XR at 1.710x	Year				
		2H 2018E	2019E	2020E	2021E	2022E
\$0.00	1.710x	76.2%	48.5%	27.0%	17.3%	10.4%
\$3.00	1.710x	73.0%	45.8%	25.0%	15.8%	9.1%
\$3.00	1.865x	73.0%	45.8%	25.0%	15.8%	9.1%

Source: Management projections and FactSet as of 8/21/2018.

Note: AMGP accretion / (dilution) based on SQ AM Management Coverage.

Note: 1.865x represents implied XR at 1.710x equity XR and cash consideration of \$3.00 / 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.

Cash Consideration - Taxes

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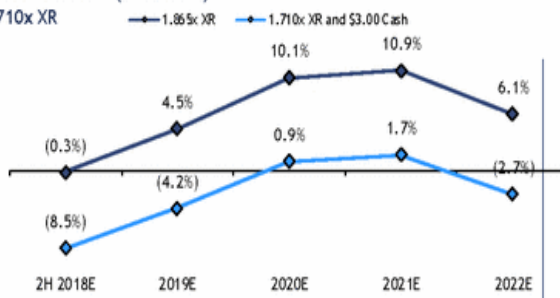
Distributable Cash Flow Accretion / (Dilution)

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SUBJECT TO CHANGE

At 1.710x Exchange Ratio and Various Cash Considerations | AR Downside Volumes Case

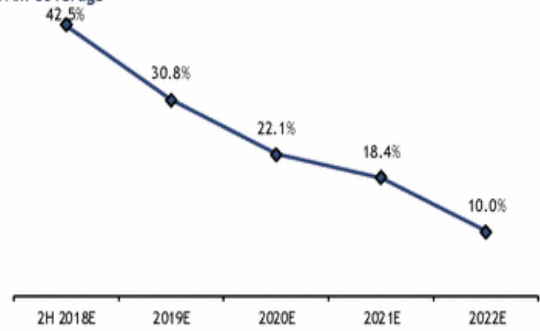
AM Accretion / (Dilution) - %

At 1.710x XR



AMGP Accretion / (Dilution) - %

At 1.0x AM Coverage



Status Quo AM:	\$1.01	\$2.40	\$3.02	\$3.33	\$3.76
PF AMGP with \$0:	\$0.92	\$2.30	\$3.05	\$3.39	\$3.66
PF AMGP with \$3.00:	\$1.01	\$2.51	\$3.33	\$3.69	\$3.99
\$ Acc / (Dil):	(\$0.09)	(\$0.10)	\$0.03	\$0.06	(\$0.10)
\$ Acc / (Dil):	(\$0.00)	\$0.11	\$0.31	\$0.36	\$0.23

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

Accretion / (Dilution) Analysis at Various XRs

Cash Consid. / Unit	Implied XR at 1.710x	2H 2018E	2019E	2020E	2021E	2022E
\$0.00	1.710x	(6.7%)	(2.1%)	2.3%	2.6%	(5.9%)
\$3.00	1.710x	(8.5%)	(4.2%)	0.9%	1.7%	(2.7%)
\$3.00	1.865x	(0.3%)	4.5%	10.1%	10.9%	6.1%

Accretion / (Dilution) Analysis at Various XRs

Cash Consid. / Unit	Implied XR at 1.710x	2H 2018E	2019E	2020E	2021E	2022E
\$0.00	1.710x	40.9%	28.2%	22.8%	19.2%	15.2%
\$3.00	1.710x	38.4%	25.8%	21.0%	17.7%	13.9%
\$3.00	1.865x	38.4%	25.8%	21.0%	17.7%	13.9%

Source: Management projections and FactSet as of 8/21/2018.

Note: 1.865x represents implied XR at 1.710x equity XR and cash consideration of \$3.00 / 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.

Cash Consideration - Taxes

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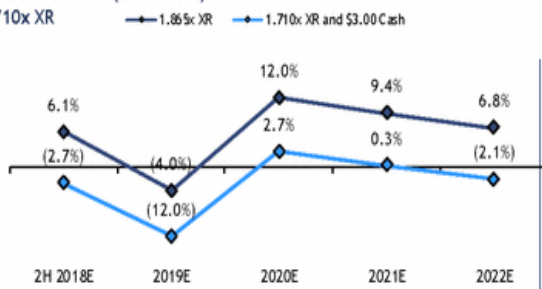
Distribution Accretion / (Dilution)

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At 1.710x Exchange Ratio and Various Cash Considerations | AR Downside Volumes Case

AM Accretion / (Dilution) - %

At 1.710x XR



Status Quo AM:	\$0.86	\$2.15	\$2.58	\$2.97	\$3.42
PF AMGP with \$0:	\$0.83	\$1.89	\$2.65	\$2.98	\$3.35
PF AMGP with \$3.00:	\$0.91	\$2.06	\$2.89	\$3.25	\$3.65
\$ Acc / (Dil):	(\$0.02)	(\$0.26)	\$0.07	\$0.01	(\$0.07)
\$ Acc / (Dil):	\$0.05	(\$0.09)	\$0.31	\$0.28	\$0.23
PF AMGP Coverage:	1.105x	1.220x	1.152x	1.137x	1.093x

AMGP Accretion / (Dilution) - %



Status Quo AMGP:	\$0.27	\$0.85	\$1.15	\$1.43	\$1.75
PF AMGP:	\$0.49	\$1.10	\$1.55	\$1.74	\$1.96
\$ Acc / (Dil):	\$0.22	\$0.26	\$0.39	\$0.31	\$0.21

PF AMGP Coverage:	1.105x	1.220x	1.152x	1.137x	1.093x
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Accretion / (Dilution) Analysis at Various XRs

Cash Consid. / Unit	Implied XR at 1.710x	2H 2018E	2019E	2020E	2021E	2022E
\$0.00	1.710x	(0.8%)	(10.1%)	4.1%	1.2%	(5.3%)
\$3.00	1.710x	(2.7%)	(12.0%)	2.7%	0.3%	(2.1%)
\$3.00	1.865x	6.1%	(4.0%)	12.0%	9.4%	6.8%

Accretion / (Dilution) Analysis at Various XRs

Cash Consid. / Unit	Implied XR at 1.710x	2H 2018E	2019E	2020E	2021E	2022E
\$0.00	1.710x	84.0%	33.4%	36.1%	22.8%	8.3%
\$3.00	1.710x	80.4%	30.5%	34.2%	21.8%	12.0%
\$3.00	1.865x	80.4%	30.5%	34.2%	21.8%	12.0%

Source: Management projections and FactSet as of 8/21/2018.

Note: AMGP accretion / (dilution) based on SQ AM Management Coverage.

Note: 1.865x represents implied XR at 1.710x equity XR and cash consideration of \$3.00 / 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.

 Cash Consideration - Taxes

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Growth Comparison at AM Proposal

SQ AM, SQ AMGP, & PF AMGP

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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 @ 1.0x AM Coverage	\$0.77	\$1.26	\$1.60	\$1.96	\$2.34	23%
PF AMGP	\$1.18	\$1.59	\$1.94	\$2.30	\$2.66	19%
AR 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	\$1.35	\$1.78	\$1.98	\$2.14	17%
Distributions / 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	\$1.06	\$1.30	\$1.68	\$2.03	\$2.44	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	\$0.98	\$1.10	\$1.55	\$1.74	\$1.96	21%
SQ AM Mgmt Dist Coverage (Base Case)	1.27x	1.31x	1.16x	1.11x	1.05x	
SQ AM Mgmt Dist Coverage (AR Downside Volumes Case)	1.26x	1.16x	1.21x	1.14x	1.12x	
PF AMGP Management Dividend Coverage	1.11x	1.22x	1.15x	1.14x	1.09x	

Source: Management projections and FactSet as of 8/21/2018.

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 Downside Volumes Case.

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Has / Gets Analysis | AR Base Case

For AM | AM Proposal

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Stand Alone AM Implied Unit Price

Discounted Levered DCF Analysis

		2022E DCF Multiple		
		9.0x	10.5x	12.0x
Discount Rate	8.0%	\$38.81	\$43.72	\$48.64
	10.0%	\$36.67	\$41.27	\$45.88
	12.0%	\$34.68	\$39.01	\$43.33

Discounted Distribution Analysis

		2022E Distribution Yield		
		8.0%	7.0%	6.0%
Discount Rate	8.0%	\$47.23	\$52.82	\$60.28
	10.0%	\$44.52	\$49.76	\$56.75
	12.0%	\$42.02	\$46.94	\$53.50

XR Adjusted PF AMGP Implied Share Price | 1.865x XR⁽¹⁾

Discounted Levered DCF Analysis

		2022E DCF Multiple		
		10.0x	12.0x	14.0x
Discount Rate	8.0%	\$47.22	\$54.17	\$61.12
	10.0%	\$44.74	\$51.25	\$57.77
	12.0%	\$42.44	\$48.56	\$54.68

Discounted Distribution Analysis

		2022E Distribution Yield		
		7.0%	6.0%	5.0%
Discount Rate	8.0%	\$51.29	\$58.23	\$67.94
	10.0%	\$48.47	\$54.97	\$64.08
	12.0%	\$45.86	\$51.97	\$60.53

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

		2022E Terminal Multiple		
		11.0x	13.0x	15.0x
Discount Rate	7.0%	\$44.40	\$51.58	\$58.76
	8.5%	\$42.30	\$49.13	\$55.97
	10.0%	\$40.32	\$46.84	\$53.36

Source: Management projections and FactSet as of 8/21/2018.

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 \$3.00 / 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.

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MERCHANT BANKING

Has / Gets Analysis | AR Downside Volumes Case

For AM | AM Proposal

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Stand Alone AM Implied Unit Price

Discounted Levered DCF Analysis

		2022E DCF Multiple		
		9.0x	10.5x	12.0x
Discount Rate	8.0%	\$34.30	\$38.61	\$42.91
	10.0%	\$32.41	\$36.45	\$40.49
	12.0%	\$30.66	\$34.45	\$38.25

Discounted Distribution Analysis

		2022E Distribution Yield		
		8.0%	7.0%	6.0%
Discount Rate	8.0%	\$40.04	\$44.71	\$50.92
	10.0%	\$37.76	\$42.14	\$47.97
	12.0%	\$35.66	\$39.76	\$45.24

XR Adjusted PF AMGP Implied Share Price | 1.865x XR⁽¹⁾

Discounted Levered DCF Analysis

		2022E DCF Multiple		
		10.0x	12.0x	14.0x
Discount Rate	8.0%	\$39.29	\$44.88	\$50.47
	10.0%	\$37.27	\$42.51	\$47.75
	12.0%	\$35.40	\$40.32	\$45.24

Discounted Distribution Analysis

		2022E Distribution Yield		
		7.0%	6.0%	5.0%
Discount Rate	8.0%	\$41.43	\$46.87	\$54.49
	10.0%	\$39.21	\$44.31	\$51.45
	12.0%	\$37.15	\$41.94	\$48.65

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

		2022E Terminal Multiple		
		11.0x	13.0x	15.0x
Discount Rate	7.0%	\$38.02	\$43.80	\$49.57
	8.5%	\$36.27	\$41.77	\$47.27
	10.0%	\$34.62	\$39.86	\$45.10

Source: Management projections and FactSet as of 8/21/2018.

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 \$3.00 / 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.

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Has / Gets Analysis | AR Base Case

For AMGP | AM Proposal

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Stand Alone AMGP Implied Share Price

Discounted Levered DCF Analysis

2022E CAFD Multiple

		14.0x	16.0x	18.0x
Discount Rate	8.0%	\$27.09	\$30.44	\$33.79
	10.0%	\$25.50	\$28.64	\$31.79
	12.0%	\$24.03	\$26.98	\$29.93

Discounted Distribution Analysis

2022E Distribution Yield

		7.0%	5.5%	4.0%
Discount Rate	8.0%	\$27.54	\$34.07	\$45.50
	10.0%	\$25.92	\$32.05	\$42.76
	12.0%	\$24.43	\$30.18	\$40.24

PF AMGP Implied Share Price

Discounted Levered DCF Analysis

2022E DCF Multiple

		10.0x	12.0x	14.0x
Discount Rate	8.0%	\$25.86	\$29.92	\$33.99
	10.0%	\$24.41	\$28.22	\$32.03
	12.0%	\$23.06	\$26.64	\$30.22

Discounted Distribution Analysis

2022E Distribution Yield

		7.0%	6.0%	5.0%
Discount Rate	8.0%	\$28.24	\$32.30	\$37.98
	10.0%	\$26.59	\$30.39	\$35.72
	12.0%	\$25.07	\$28.64	\$33.64

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

2022E Terminal Multiple

		11.0x	13.0x	15.0x
Discount Rate	7.0%	\$24.21	\$28.41	\$32.61
	8.5%	\$22.98	\$26.98	\$30.98
	10.0%	\$21.82	\$25.64	\$29.45

Source: Management projections and FactSet as of 8/21/2018.

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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Has / Gets Analysis | AR Downside Volumes Case

For AMGP | AM Proposal

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Stand Alone AMGP Implied Share Price

Discounted Levered DCF Analysis

2022E CAFD Multiple

		14.0x	16.0x	18.0x
Discount Rate	8.0%	\$21.51	\$24.13	\$26.76
	10.0%	\$20.25	\$22.71	\$25.18
	12.0%	\$19.10	\$21.41	\$23.72

Discounted Distribution Analysis

2022E Distribution Yield

		7.0%	5.5%	4.0%
Discount Rate	8.0%	\$21.86	\$26.97	\$35.92
	10.0%	\$20.58	\$25.38	\$33.77
	12.0%	\$19.40	\$23.90	\$31.78

PF AMGP Implied Share Price

Discounted Levered DCF Analysis

2022E DCF Multiple

		10.0x	12.0x	14.0x
Discount Rate	8.0%	\$21.22	\$24.49	\$27.76
	10.0%	\$20.04	\$23.11	\$26.17
	12.0%	\$18.95	\$21.83	\$24.70

Discounted Distribution Analysis

2022E Distribution Yield

		7.0%	6.0%	5.0%
Discount Rate	8.0%	\$22.47	\$25.66	\$30.11
	10.0%	\$21.17	\$24.16	\$28.33
	12.0%	\$19.97	\$22.77	\$26.69

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

2022E Terminal Multiple

		11.0x	13.0x	15.0x
Discount Rate	7.0%	\$20.48	\$23.86	\$27.24
	8.5%	\$19.46	\$22.67	\$25.89
	10.0%	\$18.49	\$21.55	\$24.62

Source: Management projections and FactSet as of 8/21/2018.

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 8/21/2018: \$30.86

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		A	B	C	D	E	F	G	H	I
		Exchange Ratio Adjusted Implied AM Unit Price								
		2H Annualized 2018E Dividend Yield								
		Implied AM Ownership	6.00%	AM 2018E (\$1.82) 5.90%	5.00%	PF Mkt Cap Weighted Yield (\$0.95) 4.80%	4.00%	AMGP 2018E (\$0.61) 3.16%	3.00%	
Exchange Ratio	Cash Adj. AMGP Proposal	1.675x	60.6%	\$26.52	\$26.98	\$31.83	\$33.15	\$39.78	\$50.34	\$53.04
		1.725x	61.3%	\$27.31	\$27.79	\$32.78	\$34.14	\$40.97	\$51.84	\$54.63
		1.775x	62.0%	\$28.10	\$28.59	\$33.73	\$35.13	\$42.16	\$53.34	\$56.21
		1.825x	62.6%	\$28.90	\$29.40	\$34.68	\$36.12	\$43.34	\$54.85	\$57.79
		1.875x	63.3%	\$29.69	\$30.20	\$35.63	\$37.11	\$44.53	\$56.35	\$59.38
		1.925x	63.9%	\$30.48	\$31.01	\$36.58	\$38.10	\$45.72	\$57.85	\$60.96
	Current Adj. XR	1.707x	61.1%	\$27.02	\$27.49	\$32.43	\$33.78	\$40.54	\$51.29	\$54.05
	Cash Adj. XR at AM Proposal	1.865x	63.2%	\$29.53	\$30.04	\$35.43	\$36.91	\$44.29	\$56.05	\$59.06

Source: Company Management, FactSet as of 8/21/2018.
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

At AMGP Proposal

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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 \$3.13 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
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⁾		IPO Investor - IPO Basis ⁽¹⁾	
AMGP Share Price	\$19.34	AMGP Share Price	\$19.34	AMGP Share Price	\$19.34
Exchange Ratio	1.620x	Exchange Ratio	1.620x	Exchange Ratio	1.620x
Cash Consideration	\$3.00	Cash Consideration	\$3.00	Cash Consideration	\$3.00
Offer Price	\$34.33	Offer Price	\$34.33	Offer Price	\$34.33
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	7.69	Average Capital Gain	9.00	Average Capital Gain	7.27
Total Gain	\$11.06	Total Gain	\$13.83	Total Gain	\$13.82
Average Assumed Passive Activity Loss ⁽³⁾	(\$1.08)	Average Assumed Passive Activity Loss ⁽³⁾	(\$1.46)	Average 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 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 ⁽⁴⁾	5.2%	Effective State Tax Rate ⁽⁴⁾	5.2%	Effective State Tax Rate ⁽⁴⁾	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	\$1.83	Tax on Capital Gain	\$2.14	Tax on Capital Gain	\$1.73
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⁾	\$0.40	State Tax Capital Gain ⁽⁴⁾	\$0.47	State Tax Capital Gain ⁽⁴⁾	\$0.38
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	\$3.13	Total Tax on Gain	\$3.93	Total Tax on Gain	\$3.90
Total Payable Effective Tax Rate	28.2%	Total Effective Tax Rate	28.4%	Total Payable Effective Tax Rate	28.2%

Source: FactSet as of 8/21/2018 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

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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)
- IFR Distributions	(\$82)	(\$27)	(\$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
Overseas/BCP	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	\$20.49	\$17.50	\$13.99	\$10.19
Less: Return of Capital per Unit ⁽¹⁾	(\$2.78)	(\$2.99)	(\$3.51)	(\$3.80)	(\$4.05)
Average EoF Basis per Unit	\$20.49	\$17.50	\$13.99	\$10.19	\$6.14
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 Distribution 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 Distribution 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	(44)	(107)	(132)	(150)	(122)
- Depreciation of Goodwill and Current Assets	(375)	(719)	(653)	(610)	(597)
- Additional Depreciation from Step Up in Basis	(27)	(170)	(287)	(281)	(204)
- Capex Expense for Tangible Assets	(133)	(164)	(176)	(352)	(352)
- Interest Expense Add-back	0	0	0	0	38
Taxable Income Before NOLs	(\$211)	(\$229)	(\$89)	(\$46)	\$322
- NOLs applied from previous years	\$0	\$0	\$0	\$0	(\$258)
Taxable Income	(\$211)	(\$229)	(\$89)	(\$46)	\$64
AMGP Taxable Income	(\$211)	(\$229)	(\$89)	(\$46)	\$64
+ NOL Utilization	-	-	-	-	258
- 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	(\$86)	(\$32)	\$151	\$322	\$623
Current Dist. from AMGP to Shareholders	\$24	\$85	\$87	\$1,067	\$1,283
Qualified Dividend?	RoC	RoC	Cum EBP	Cum EBP	Cum EBP
Return of Capital ⁽¹⁾	\$24	\$85	-	-	-
Qualified Dividend ⁽²⁾	-	-	151	322	623
Partial Return of Capital ⁽³⁾	-	-	726	746	660
Percentage RoC	100%	100%	82%	70%	51%
Percentage QD	0%	0%	17%	30%	49%
Shares Outstanding	509.5	509.5	509.5	509.5	509.5
Tax Basis/Share	\$19.36	\$18.72	\$17.28	\$15.93	\$14.47
- Return of Capital	(\$0.64)	(\$1.35)	(\$1.44)	(\$1.46)	(\$1.30)
EoY Basis	\$18.72	\$17.38	\$15.93	\$14.47	\$13.17
Return of Capital Taxes	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Qualified Dividend Taxes	\$0.00	\$0.00	\$0.07	\$0.15	\$0.29
Before Tax PF AMGP Dividend Per Share	\$0.46	\$1.35	\$1.74	\$2.10	\$2.52
Total Tax per Share	\$-	\$-	\$0.07	\$0.15	\$0.29
Implied Tax Rate	-%	-%	4%	7%	11%
After-Tax PF AMGP Dividend Per Share	\$0.46	\$1.35	\$1.67	\$1.94	\$2.23
Exchange ratio	1.620x	1.620x	1.620x	1.620x	1.620x
PF After Tax AM Dividend XR Adjusted Share	\$0.75	\$2.18	\$2.71	\$3.15	\$3.61
After-tax Distribution Dilution to AM Unitholder	(17.6%)	(1.4%)	(5.0%)	(7.7%)	(11.7%)

Source: Management projections and FactSet as of 8/21/2018.

Note: 1.620x implied after-tax XR represents a 1.620x equity XR and cash consideration of \$3.00 / unit. Cash assumed to be used to eliminate unitholder tax liability.

- (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 Shareholders and Current Earnings & Profits assuming Qualified Dividends are applicable.

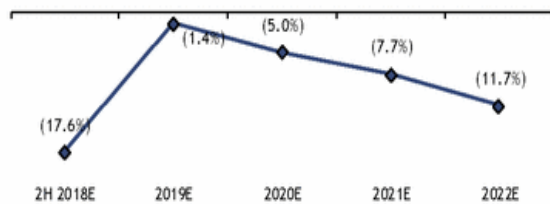
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After-Tax Distribution Accretion / (Dilution)

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

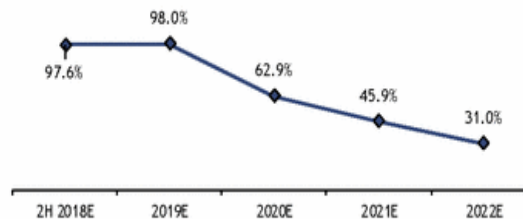
AM Accretion / (Dilution) - %
At 1.620x Exchange Ratio



Status Quo AM:	\$0.91	\$2.21	\$2.85	\$3.41	\$4.09
Pro Forma AMGP:	\$0.75	\$2.18	\$2.71	\$3.15	\$3.61
\$ Acc / (Dil):	(\$0.16)	(\$0.03)	(\$0.14)	(\$0.26)	(\$0.48)

PF AMGP Coverage	1.313x	1.220x	1.152x	1.137x	1.093x
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AMGP Accretion / (Dilution) - %



Status Quo AMGP:	\$0.23	\$0.68	\$1.03	\$1.33	\$1.70
Pro Forma AMGP:	\$0.46	\$1.35	\$1.67	\$1.94	\$2.23
\$ Acc / (Dil):	\$0.23	\$0.67	\$0.64	\$0.61	\$0.53

PF AMGP Coverage	1.313x	1.220x	1.152x	1.137x	1.093x
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Accretion / (Dilution) Analysis at Various XRs

Exchange Ratio	Cash @ Offer	Implied After-Tax XR	2H 2018E	2019E	2020E	2021E	2022E
			\$3.00	1.620x	(17.6%)	(1.4%)	(5.0%)
\$3.00	1.643x	(17.1%)	(0.8%)	(4.3%)	(7.1%)	(11.2%)	
\$3.00	1.665x	(16.7%)	(0.3%)	(3.7%)	(6.4%)	(10.7%)	
\$3.00	1.688x	(16.2%)	0.3%	(3.0%)	(5.8%)	(10.1%)	
\$3.00	1.710x	(15.8%)	0.8%	(2.3%)	(5.2%)	(9.6%)	

Accretion / (Dilution) Analysis at Various XRs

Exchange Ratio	2H 2018E	2019E	2020E	2021E	2022E
	1.620x	97.6%	98.0%	62.9%	45.9%
1.643x	96.0%	96.4%	61.8%	44.9%	30.0%
1.665x	94.4%	94.8%	60.7%	43.9%	29.0%
1.688x	92.8%	93.2%	59.7%	42.9%	28.0%
1.710x	91.2%	91.6%	58.7%	42.0%	27.0%

Source: Management projections and FactSet as of 8/21/2018

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: 1.620x implied after-tax XR represents a 1.620x equity XR and cash consideration of \$3.00 / unit. Cash assumed to be used to eliminate unitholder tax liability.

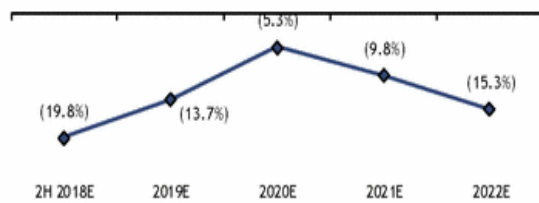
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After-Tax Distribution Accretion / (Dilution)

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

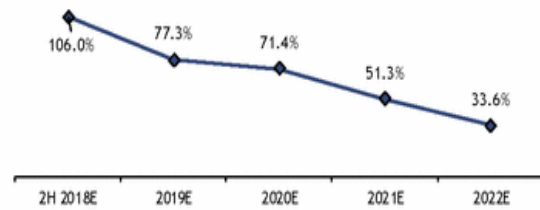
AM Accretion / (Dilution) - % At 1.620x Exchange Ratio



Status Quo AM:	\$0.86	\$2.14	\$2.58	\$2.96	\$3.41
Pro Forma AMGP:	\$0.69	\$1.85	\$2.44	\$2.67	\$2.89
\$ Acc / (Dil):	(\$0.17)	(\$0.29)	(\$0.14)	(\$0.29)	(\$0.52)

PF AMGP Coverage	1.313x	1.220x	1.152x	1.137x	1.093x
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AMGP Accretion / (Dilution) - %



Status Quo AMGP:	\$0.21	\$0.64	\$0.88	\$1.09	\$1.33
Pro Forma AMGP:	\$0.42	\$1.14	\$1.51	\$1.65	\$1.78
\$ Acc / (Dil):	\$0.22	\$0.50	\$0.63	\$0.56	\$0.45

PF AMGP Coverage	1.313x	1.220x	1.152x	1.137x	1.093x
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Accretion / (Dilution) Analysis at Various XRs

Exchange Ratio	Cash @ Offer	Implied After-Tax XR	2H 2018E				
			2019E	2020E	2021E	2022E	
1.620x	\$3.00	1.620x	(19.8%)	(13.7%)	(5.3%)	(9.8%)	(15.3%)
1.643x	\$3.00	1.643x	(19.4%)	(13.2%)	(4.6%)	(9.2%)	(14.3%)
1.665x	\$3.00	1.665x	(18.9%)	(12.8%)	(3.9%)	(8.5%)	(13.4%)
1.688x	\$3.00	1.688x	(18.5%)	(12.3%)	(3.2%)	(7.9%)	(12.4%)
1.710x	\$3.00	1.710x	(18.1%)	(11.8%)	(2.5%)	(7.2%)	(11.4%)

Accretion / (Dilution) Analysis at Various XRs

Exchange Ratio	2H 2018E				
	2019E	2020E	2021E	2022E	
1.620x	106.0%	77.3%	71.4%	51.3%	33.6%
1.643x	104.3%	75.8%	70.3%	50.4%	33.3%
1.665x	102.6%	74.4%	69.3%	49.4%	33.0%
1.688x	101.0%	73.0%	68.2%	48.5%	32.7%
1.710x	99.4%	71.6%	67.2%	47.5%	32.4%

Source: Management projections and FactSet as of 8/21/2018

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: 1.620x implied after-tax XR represents a 1.620x equity XR and cash consideration of \$3.00 / unit. Cash assumed to be used to eliminate unitholder tax liability.

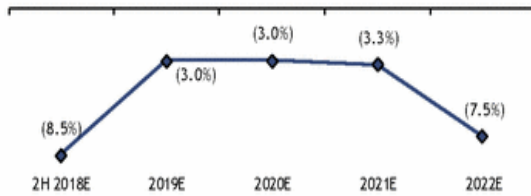
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After-Tax Distribution Accretion / (Dilution)

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

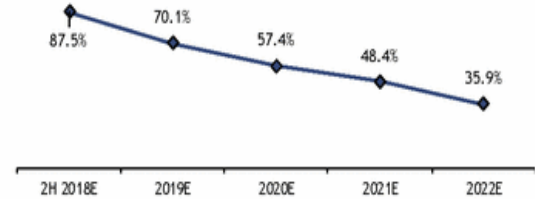
AM Accretion / (Dilution) - %
At 1.620x Exchange Ratio



Status Quo AM:	\$1.08	\$2.73	\$3.21	\$3.71	\$4.23
Pro Forma AMGP:	\$0.98	\$2.65	\$3.11	\$3.59	\$3.92
\$ Acc / (Dil):	(\$0.09)	(\$0.08)	(\$0.10)	(\$0.12)	(\$0.32)

PF AMGP Coverage	1.000x	1.000x	1.000x	1.000x	1.000x
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AMGP Accretion / (Dilution) - %
At 1.0x AM Coverage



Status Quo AMGP:	\$0.32	\$0.96	\$1.22	\$1.49	\$1.78
Pro Forma AMGP:	\$0.61	\$1.63	\$1.92	\$2.21	\$2.42
\$ Acc / (Dil):	\$0.28	\$0.67	\$0.70	\$0.72	\$0.64

PF AMGP Coverage	1.000x	1.000x	1.000x	1.000x	1.000x
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Accretion / (Dilution) Analysis at Various XRs

Exchange Ratio	Cash @ Offer	Implied After-Tax XR	2H 2018E				
			2019E	2020E	2021E	2022E	
1.620x	\$3.00	1.620x	(8.5%)	(3.0%)	(3.0%)	(3.3%)	(7.5%)
1.643x	\$3.00	1.643x	(8.0%)	(2.5%)	(2.3%)	(2.6%)	(6.9%)
1.665x	\$3.00	1.665x	(7.5%)	(2.0%)	(1.7%)	(2.0%)	(6.3%)
1.688x	\$3.00	1.688x	(7.0%)	(1.5%)	(1.0%)	(1.3%)	(5.8%)
1.710x	\$3.00	1.710x	(6.6%)	(0.9%)	(0.4%)	(0.7%)	(5.3%)

Accretion / (Dilution) Analysis at Various XRs

Exchange Ratio	2H 2018E				
	2019E	2020E	2021E	2022E	
1.620x	87.5%	70.1%	57.4%	48.4%	35.9%
1.643x	86.0%	68.7%	56.4%	47.4%	34.9%
1.665x	84.5%	67.3%	55.3%	46.3%	33.8%
1.688x	83.0%	65.9%	54.2%	45.3%	32.8%
1.710x	81.5%	64.6%	53.2%	44.3%	31.8%

Source: Management projections and FactSet as of 8/21/2018

Note: After-tax distributions is distribution from entity less attributable qualified dividends and gains on capital taxes.

Note: 1.620x implied after-tax XR represents a 1.620x equity XR and cash consideration of \$3.00 / unit. Cash assumed to be used to eliminate unitholder tax liability.

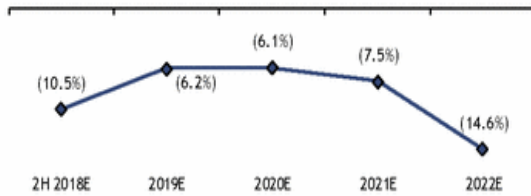
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After-Tax Distribution Accretion / (Dilution)

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

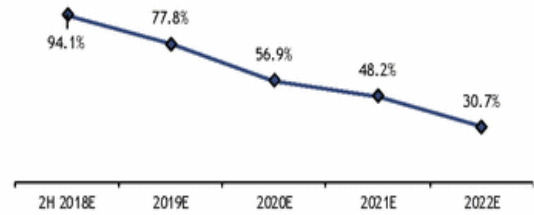
AM Accretion / (Dilution) - %
At 1.620x Exchange Ratio



Status Quo AM:	\$1.01	\$2.40	\$3.00	\$3.30	\$3.71
Pro Forma AMGP:	\$0.90	\$2.25	\$2.82	\$3.05	\$3.17
\$ Acc / (Dil):	(\$0.11)	(\$0.15)	(\$0.18)	(\$0.25)	(\$0.54)

PF AMGP Coverage	1.000x	1.000x	1.000x	1.000x	1.000x
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AMGP Accretion / (Dilution) - %
At 1.0x AM Coverage



Status Quo AMGP:	\$0.29	\$0.78	\$1.11	\$1.27	\$1.50
Pro Forma AMGP:	\$0.56	\$1.39	\$1.74	\$1.88	\$1.96
\$ Acc / (Dil):	\$0.27	\$0.61	\$0.63	\$0.61	\$0.46

PF AMGP Coverage	1.000x	1.000x	1.000x	1.000x	1.000x
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Accretion / (Dilution) Analysis at Various XRs

Cash @ Offer	Implied After-Tax XR	2H 2018E				
		2H 2018E	2019E	2020E	2021E	2022E
\$3.00	1.620x	(10.5%)	(6.2%)	(6.1%)	(7.5%)	(14.6%)
\$3.00	1.643x	(10.0%)	(5.7%)	(5.4%)	(6.9%)	(13.6%)
\$3.00	1.665x	(9.5%)	(5.2%)	(4.8%)	(6.2%)	(12.6%)
\$3.00	1.688x	(9.0%)	(4.7%)	(4.1%)	(5.6%)	(11.6%)
\$3.00	1.710x	(8.5%)	(4.2%)	(3.4%)	(4.9%)	(10.7%)

Accretion / (Dilution) Analysis at Various XRs

Exchange Ratio	2H 2018E				
	2H 2018E	2019E	2020E	2021E	2022E
1.620x	94.1%	77.8%	56.9%	48.2%	30.7%
1.643x	92.5%	76.3%	55.9%	47.2%	30.4%
1.665x	91.0%	74.9%	54.9%	46.2%	30.1%
1.688x	89.4%	73.5%	53.9%	45.3%	29.8%
1.710x	87.9%	72.1%	53.0%	44.3%	29.5%

Source: Management projections and FactSet as of 8/21/2018

Note: After-tax distributions is distribution from entity less attributable qualified dividends and gains on capital taxes.

Note: 1.620x implied after-tax XR represents a 1.620x equity XR and cash consideration of \$3.00 / unit. Cash assumed to be used to eliminate unitholder tax liability.

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PF AMGP After Tax Cash Flow

Terminal Yield Value | AMGP Proposal | Unadjusted Exchange Ratio

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At 1.620x Exchange Ratio

	2H 2018E	2019E	2020E	2021E	2022E	Terminal
Tax Basis at YE 2017		\$23.27				
Taxes Incurred in Merger (Assumed Paid in 2020)		0.00				
Cash Received from Offer		0.00				
Stepped Up Basis Upon Close		\$34.36				
XR Adj. PF AMGP BT Dist. per Share	\$0.75	\$2.18	\$2.82	\$3.39	\$4.08	
% RoC	100.0%	100.0%	83.0%	69.9%	51.5%	
% QD	0.0%	0.0%	17.0%	30.1%	48.5%	
Return of Capital	\$1.03	\$2.18	\$2.34	\$2.37	\$2.10	
Qualified Dividends	\$0.00	\$0.00	\$0.48	\$1.02	\$1.98	
Project Tax Liability	\$0.00	\$0.00	(\$0.11)	(\$0.24)	(\$0.47)	
XR Adj. PF AMGP AT Dist. per Share	\$0.75	\$2.18	\$2.71	\$3.15	\$3.61	
Terminal Yield						6.00%
Sale at 12/31/22 - Terminal FV per XR Adj. PF AMGP Share						\$68.00
Less: Basis on Conversion						(\$34.36)
Plus: Dividends Treated as Return of Capital						\$10.02
Gain on Sale	Tax Rate ⁽¹⁾					\$43.66
Tax on Gain	29.0%					\$12.65
Sale at 12/31/22 - Terminal FV per XR Adj. PF AMGP Share						\$68.00
Less: Taxes on Gain						(\$12.65)
Net Proceeds						\$55.34
Total Net Cash Flow	\$0.75	\$2.18	\$2.59	\$2.91	\$3.14	\$55.34
Total Cash In Flow	\$0.75	\$2.18	\$2.71	\$3.15	\$3.61	\$68.00
Total Cash Out Flow - Tax on						
Dividends	\$0.00	\$0.00	(\$0.11)	(\$0.24)	(\$0.47)	(\$12.65)
Total Cash Out Flow - Taxes in						
Merger		\$0.00				
Discount Factor	0.976	0.909	0.826	0.751	0.683	0.651
Implied Present Value per Share	\$0.73	\$1.98	\$2.14	\$2.18	\$2.14	\$36.03
XR Adj. PF AMGP Implied Present Value per Share						\$45.21

Source: Management projections and FactSet as of 8/21/2018.
(1) Inclusive of Federal & State capital gains taxes.

After-Tax Dividend Distribution Analysis

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XR Adjusted Implied PV / Unit at Various 2022E Distribution Yield | At Management Coverage

• AM current price of \$30.86

SQ AM 2022E Distribution Yield		
8%	7%	6%
\$35.02	\$38.41	\$42.92

PF AMGP 2022E Distribution Yield		
7%	6%	5%

Exchange Ratio	PF AMGP 2022E Distribution Yield		
	7%	6%	5%
1.620x	\$40.72	\$45.21	\$51.50
1.638x	\$40.94	\$45.45	\$51.77
1.656x	\$41.17	\$45.70	\$52.04
1.674x	\$41.39	\$45.94	\$52.31
1.692x	\$41.61	\$46.18	\$52.58
1.710x	\$41.83	\$46.42	\$52.84

Source: Management projections and FactSet as of 8/21/2018.

Note: Cash consideration is held constant at \$3.00 per AM unit.

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 PF AMGP accounts for Federal ordinary income tax rate of 37% and 3.8% ACA tax rate.

Note: Assuming 10% discount.

VIII. After-Tax Pro Forma Impact Supplemental Materials for AM Proposal

Transaction Tax Implications

At AM Proposal

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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 \$3.63 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
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⁾		IPO Investor - IPO Basis ⁽¹⁾	
AWGP Share Price	\$19.34	AWGP Share Price	\$19.34	AWGP Share Price	\$19.34
Exchange Ratio	1.710x	Exchange Ratio	1.710x	Exchange Ratio	1.710x
Cash Consideration	\$3.00	Cash Consideration	\$3.00	Cash Consideration	\$3.00
Offer Price	\$36.07	Offer Price	\$36.07	Offer Price	\$36.07
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	9.43	Average Capital Gain	10.74	Average Capital Gain	9.01
Total Gain	\$12.80	Total Gain	\$15.57	Total Gain	\$15.57
Average Assumed Passive Activity Loss ⁽³⁾	(\$1.08)	Average Assumed Passive Activity Loss ⁽³⁾	(\$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 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 ⁽⁴⁾	5.2%	Effective State Tax Rate ⁽⁴⁾	5.2%	Effective State Tax Rate ⁽⁴⁾	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	\$2.25	Tax on Capital Gain	\$2.56	Tax on Capital Gain	\$2.14
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⁾	\$0.49	State Tax Capital Gain ⁽⁴⁾	\$0.56	State Tax Capital Gain ⁽⁴⁾	\$0.47
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	\$3.63	Total Tax on Gain	\$4.44	Total Tax on Gain	\$4.40
Total Payable Effective Tax Rate	28.4%	Total Effective Tax Rate	28.5%	Total Payable Effective Tax Rate	28.2%

Source: FactSet as of 8/21/2018 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 AM Proposal

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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)
- IIR Distributions	(\$82)	(\$27)	(\$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
Overseas/Description	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	\$20.49	\$17.50	\$13.99	\$10.19
Less: Return of Capital per Unit ⁽¹⁾	(\$2.78)	(\$2.99)	(\$3.51)	(\$3.80)	(\$4.05)
Average EoF Basis per Unit	\$20.49	\$17.50	\$13.99	\$10.19	\$6.14
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 Distribution 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 Distribution 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	(44)	(108)	(133)	(151)	(115)
- Depreciation of Goodwill and Current Assets	(386)	(742)	(676)	(633)	(620)
- 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	46
Taxable Income Before NOLs	(\$222)	(\$253)	(\$113)	(\$70)	\$315
- NOLs applied from previous years	\$0	\$0	\$0	\$0	(\$252)
Taxable Income	(\$222)	(\$253)	(\$113)	(\$70)	\$63
AMGP Taxable Income	(\$222)	(\$253)	(\$113)	(\$70)	\$63
+ NOL Utilization	-	-	-	-	252
- 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	(\$97)	(\$56)	\$127	\$297	\$615
Current Dist. from AMGP to Shareholders	369	684	886	1,066	1,282
Qualified Dividend?	RoC	RoC	Cum E&P	Cum E&P	Cum E&P
Return of Capital ⁽¹⁾	369	684	-	-	-
Qualified Dividend ⁽²⁾	-	-	127	297	615
Partial Return of Capital ⁽³⁾	-	-	759	769	667
Percentage RoC	100%	100%	86%	72%	52%
Percentage QD	0%	0%	14%	28%	48%
Shares Outstanding	526.4	526.4	526.4	526.4	526.4
Tax Basis/Share	\$19.36	\$18.66	\$17.36	\$15.92	\$14.46
- Return of Capital	(\$0.79)	(\$1.30)	(\$1.44)	(\$1.46)	(\$1.27)
EoY Basis	\$18.66	\$17.36	\$15.92	\$14.46	\$13.19
Return of Capital Taxes	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Qualified Dividend Taxes	\$0.00	\$0.00	\$0.06	\$0.13	\$0.28
Before Tax PF AMGP Dividend Per Share	\$0.53	\$1.30	\$1.68	\$2.03	\$2.44
Total Tax per Share	\$-	\$-	\$0.06	\$0.13	\$0.28
Implied Tax Rate	-%	-%	3%	7%	11%
After-Tax PF AMGP Dividend Per Share	\$0.53	\$1.30	\$1.63	\$1.89	\$2.16
Exchange ratio	1.710x	1.710x	1.710x	1.710x	1.710x
PF After Tax AM Dividend XR Adjusted Share	\$0.91	\$2.22	\$2.78	\$3.23	\$3.69
After-tax Distribution Dilution to AM Unitholder	0.0%	0.6%	(2.4%)	(5.3%)	(9.8%)

Source: Management projections and FactSet as of 8/21/2018.

- (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 Shareholders and Current Earnings & Profits assuming Qualified Dividends are applicable.

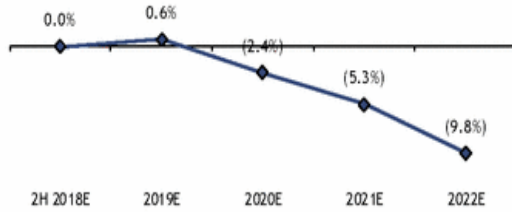
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After-Tax Distribution Accretion / (Dilution)

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

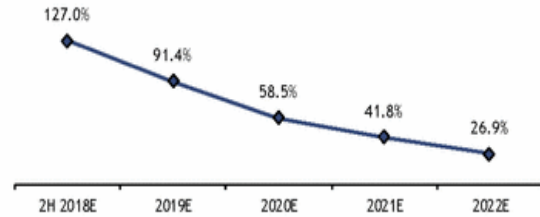
AM Accretion / (Dilution) - %
At 1.710x Exchange Ratio



Status Quo AM:	\$0.91	\$2.21	\$2.85	\$3.41	\$4.09
Pro Forma AMGP:	\$0.89	\$2.18	\$2.70	\$3.15	\$3.60
\$ Acc / (Dil):	(\$0.02)	(\$0.03)	(\$0.15)	(\$0.27)	(\$0.48)

PF AMGP Coverage	1.105x	1.220x	1.152x	1.137x	1.093x
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AMGP Accretion / (Dilution) - %



Status Quo AMGP:	\$0.23	\$0.68	\$1.03	\$1.33	\$1.70
Pro Forma AMGP:	\$0.55	\$1.34	\$1.67	\$1.94	\$2.22
\$ Acc / (Dil):	\$0.32	\$0.66	\$0.64	\$0.61	\$0.52

PF AMGP Coverage	1.105x	1.220x	1.152x	1.137x	1.093x
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Accretion / (Dilution) Analysis at Various XRs

AM Proposal

Accretion / (Dilution) Analysis at Various XRs

Exchange Ratio	Cash @ Offer	Implied After-Tax XR	2018-2022				
			2H 2018E	2019E	2020E	2021E	2022E
	\$3.00	1.620x	(2.1%)	(1.5%)	(5.1%)	(7.8%)	(11.9%)
	\$3.00	1.643x	(1.6%)	(1.0%)	(4.4%)	(7.1%)	(11.3%)
	\$3.00	1.665x	(1.0%)	(0.4%)	(3.7%)	(6.5%)	(10.8%)
	\$3.00	1.688x	(0.5%)	0.1%	(3.1%)	(5.9%)	(10.3%)
	\$3.00	1.710x	0.0%	0.6%	(2.4%)	(5.3%)	(9.8%)

Exchange Ratio	2018-2022					
	2H 2018E	2019E	2020E	2021E	2022E	
	1.620x	134.6%	97.7%	62.7%	45.8%	30.8%
	1.643x	132.7%	96.1%	61.7%	44.8%	29.8%
	1.665x	130.8%	94.5%	60.6%	43.8%	28.8%
	1.688x	128.9%	92.9%	59.5%	42.8%	27.8%
	1.710x	127.0%	91.4%	58.5%	41.8%	26.9%

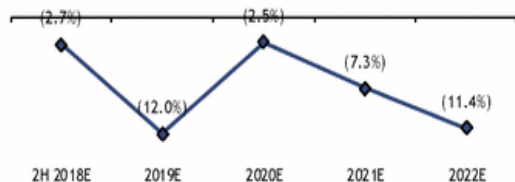
Source: Management projections and FactSet as of 8/21/2018
Note: Assumes cash consideration is used to pay taxes.

After-Tax Distribution Accretion / (Dilution)

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SUBJECT TO CHANGE

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

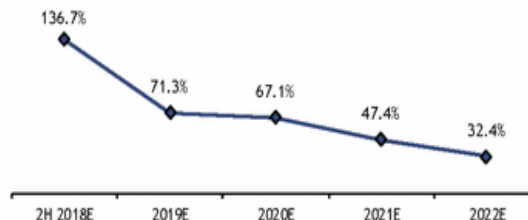
AM Accretion / (Dilution) - %
At 1.710x Exchange Ratio



Status Quo AM:	\$0.86	\$2.14	\$2.58	\$2.96	\$3.41
Pro Forma AMGP:	\$0.82	\$1.85	\$2.44	\$2.67	\$2.89
\$ Acc / (Dil):	(\$0.04)	(\$0.30)	(\$0.14)	(\$0.29)	(\$0.52)

PF AMGP Coverage	1.105x	1.220x	1.152x	1.137x	1.093x
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AMGP Accretion / (Dilution) - %



Status Quo AMGP:	\$0.21	\$0.64	\$0.88	\$1.09	\$1.33
Pro Forma AMGP:	\$0.50	\$1.14	\$1.51	\$1.65	\$1.78
\$ Acc / (Dil):	\$0.30	\$0.50	\$0.63	\$0.56	\$0.45

PF AMGP Coverage	1.105x	1.220x	1.152x	1.137x	1.093x
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Accretion / (Dilution) Analysis at Various XRs

AM Proposal

Accretion / (Dilution) Analysis at Various XRs

Exchange Ratio	Cash @ Offer	Implied After-Tax XR	2018-2022				
			2H 2018E	2019E	2020E	2021E	2022E
	\$3.00	1.620x	(4.8%)	(13.8%)	(5.4%)	(9.9%)	(15.3%)
	\$3.00	1.643x	(4.3%)	(13.4%)	(4.7%)	(9.2%)	(14.3%)
	\$3.00	1.665x	(3.8%)	(12.9%)	(3.9%)	(8.6%)	(13.4%)
	\$3.00	1.688x	(3.2%)	(12.4%)	(3.2%)	(7.9%)	(12.4%)
	\$3.00	1.710x	(2.7%)	(12.0%)	(2.5%)	(7.3%)	(11.4%)

Exchange Ratio	2018-2022				
	2H 2018E	2019E	2020E	2021E	2022E
1.620x	144.6%	77.0%	71.2%	51.2%	33.6%
1.643x	142.6%	75.6%	70.2%	50.2%	33.3%
1.665x	140.6%	74.1%	69.1%	49.3%	33.0%
1.688x	138.6%	72.7%	68.1%	48.3%	32.7%
1.710x	136.7%	71.3%	67.1%	47.4%	32.4%

Source: Management projections and FactSet as of 8/21/2018
Note: Assumes cash consideration is used to pay taxes.

PF AMGP After Tax Cash Flow

Terminal Yield Value | AM Proposal | Unadjusted Exchange Ratio

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At 1.710x Exchange Ratio

	2H 2018E	2019E	2020E	2021E	2022E	Terminal
Tax Basis at YE 2017		\$23.27				
Taxes Incurred in Merger (Assumed Paid in 2020)		0.00				
Cash Received from Offer		0.00				
Stepped Up Basis Upon Close		\$36.11				
XR Adj. PF AMGP BT Dist. per Share	\$0.91	\$2.22	\$2.88	\$3.46	\$4.17	
% RoC	100.0%	100.0%	85.7%	72.1%	52.0%	
% QD	0.0%	0.0%	14.3%	27.9%	48.0%	
Return of Capital	\$1.20	\$2.22	\$2.47	\$2.50	\$2.17	
Qualified Dividends	\$0.00	\$0.00	\$0.41	\$0.97	\$2.00	
Project Tax Liability	\$0.00	\$0.00	(\$0.10)	(\$0.23)	(\$0.48)	
XR Adj. PF AMGP AT Dist. per Share	\$0.91	\$2.22	\$2.78	\$3.23	\$3.69	
Terminal Yield						6.00%
Sale at 12/31/22 - Terminal FV per XR Adj. PF AMGP Share						\$69.42
Less: Basis on Conversion						(\$36.11)
Plus: Dividends Treated as Return of Capital						\$10.55
Gain on Sale	Tax Rate ¹⁾					\$43.86
Tax on Gain	29.0%					\$12.72
Sale at 12/31/22 - Terminal FV per XR Adj. PF AMGP Share						\$69.42
Less: Taxes on Gain						(\$12.72)
Net Proceeds						\$56.70
Total Net Cash Flow	\$0.91	\$2.22	\$2.68	\$3.00	\$3.21	\$56.70
Total Cash In Flow	\$0.91	\$2.22	\$2.78	\$3.23	\$3.69	\$69.42
Total Cash Out Flow - Tax on						
Dividends	\$0.00	\$0.00	(\$0.10)	(\$0.23)	(\$0.48)	(\$12.72)
Total Cash Out Flow - Taxes in Merger		\$0.00				
Discount Factor	0.976	0.909	0.826	0.751	0.683	0.651
Implied Present Value per Share	\$0.89	\$2.02	\$2.22	\$2.26	\$2.20	\$36.91
XR Adj. PF AMGP Implied Present Value per Share						\$46.49

Source: Management projections and FactSet as of 8/21/2018.
Note: Cash Consideration assumed to be used to pay transaction related taxes.
(1) Inclusive of Federal & State capital gains taxes.

After-Tax Dividend Distribution Analysis

XR Adjusted Implied PV / Unit at Various 2022E Distribution Yield

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• AM current price of
\$30.86

SQ AM 2022E Distribution Yield		
8%	7%	6%
\$35.02	\$38.41	\$42.92

PF AMGP 2022E Distribution Yield		
7%	6%	5%

Exchange Ratio	PF AMGP 2022E Distribution Yield		
	7%	6%	5%
1.620x	\$40.79	\$45.28	\$51.56
1.638x	\$41.02	\$45.53	\$51.84
1.656x	\$41.25	\$45.77	\$52.11
1.674x	\$41.47	\$46.01	\$52.38
1.692x	\$41.69	\$46.25	\$52.64
1.710x	\$41.91	\$46.49	\$52.91

Source: Management projections and FactSet as of 8/21/2018.

Note: Cash consideration is held constant at \$3.00 per AM unit.

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 PF AMGP accounts for Federal ordinary income tax rate of 37% and 3.8% ACA tax rate.

Assumes 10% discount rate.

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

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Appendix

Contribution Analysis | Status Quo AM & AMGP

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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)
(-) O&A 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
Series 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	\$281	\$344	\$413	\$482
AMGP Shares Outstanding (Includes 18.5mm Series B)	204.7	204.7	204.7	204.7	204.7	204.7
DCF / Share	\$0.50	\$0.85	\$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	1.856x	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
(-) O&A 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 B 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 8/21/2018.

Contribution Analysis | Status Quo AM & AMGP

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SUBJECT TO CHANGE

Supplemental Calculation | AR Downside Volumes Case

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

	2017A	2018E	2019E	2020E	2021E	2022E
IDR DCF	\$122	\$205	\$273	\$389	\$448	\$529
(-) Series B Payment	(2)	(7)	(12)	(17)	(21)	(26)
(-) O&A 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
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	\$173	\$221	\$316	\$356	\$415
AMGP Shares Outstanding (Includes 18.5mm Series B)	204.7	204.7	204.7	204.7	204.7	204.7
DCF / Share	\$0.50	\$0.85	\$1.08	\$1.55	\$1.74	\$2.03
AM DCF / LP Unit	\$1.61	\$2.04	\$2.40	\$3.02	\$3.33	\$3.76
Implied XR	3.193x	2.412x	2.227x	1.955x	1.915x	1.853x

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
(-) O&A 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 B 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	1.928x

Source: Management projections. FactSet as of 8/21/2018.

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AMGP Distribution per Share Calculation

	2017A	2018E	2019E	2020E	2021E	2022E
Total Distributions from LP	\$70	\$144	\$237	\$357	\$464	\$592
Less: G&A	(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-G&A Distributions	\$51	\$112	\$181	\$271	\$351	\$447
AMGP Shares Outstanding (+ 18.5 Series B 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	3.139x	2.495x	2.151x	1.993x	1.878x
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Source: Management projections. FactSet as of 8/21/2018.

AMGP Distribution per Share Calculation

	2017A	2018E	2019E	2020E	2021E	2022E
Total Distributions from LP	\$70	\$144	\$225	\$306	\$380	\$464
Less: G&A	(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-G&A Distributions	\$51	\$112	\$172	\$233	\$288	\$351
AMGP Shares Outstanding (+ 18.5 Series B 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	3.139x	2.549x	2.263x	2.110x	1.993x
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Source: Management projections. FactSet as of 8/21/2018.

Supplemental Calculation Detail | AMGP Proposal

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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	\$1.64	\$2.00	\$2.38	\$2.75
Discount Factor	0.976	0.909	0.826	0.751	
PV of PF AMGP DCF per Share	\$0.59	\$1.49	\$1.66	\$1.79	
Disc. PF AMGP DCF Total					\$5.53
Terminal Multiple					12.0x
Terminal Disc. Factor					0.716
Implied Terminal Value per Share					\$23.65
Implied Equity Value per Share					\$29.18
XR Adj. AM Equity Value per Share					\$47.27

Discounted Distribution Analysis

Supplemental Calculation Detail

	2H 2018E	2019E	2020E	2021E	2022E
PF AMGP Dist. per Share	\$0.46	\$0.89	\$1.35	\$1.75	\$2.23
Discount Factor	0.976	0.909	0.826	0.751	
PV of PF AMGP Dist. per Share	\$0.45	\$0.81	\$1.11	\$1.31	
Disc. PF AMGP Dist. Total					\$3.69
Terminal Yield					6.0%
Terminal Disc. Factor					0.716
Implied Terminal Value per Share					\$26.64
Implied Equity Value per Share					\$30.33
XR Adj. AM Equity Value per Share					\$49.13

Source: Management projections and FactSet as of 8/21/2018.

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After-Tax Distribution Supplemental Calculation

For AMGP Shareholder

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SQ AMGP After-Tax Distribution Calculation					
	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
<i>Implied Tax Rate</i>	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

Source: Management projections and FactSet as of 8/21/2018.

- (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 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 assuming Qualified Dividends are applicable.

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AM Wall Street Consensus Research Detail

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Report	Date	EBITDA					DCF				
		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	\$724	\$891	\$1,056	-	-	-	-	-	-	-
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	\$929	\$1,142	\$1,382	\$1,564	\$585	\$771	\$937	\$1,112	\$1,276

Source: Thomson One and FactSet as of 8/21/2018.

AM Wall Street Consensus Research Detail

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Report	Date	Distributions per LP Unit					DCF per LP Unit				
		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 8/21/2018.

Precedent Simplification Transactions

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A	B	C	D	E	F	G	H	I
Announcement Date	Acquirer	Target	Transaction Value	FY + 1 Accretion	FY + 2 Accretion	FY + 3 Accretion	% Equity Consideration	Cash 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	Breitbart 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
<i>AMGP Proposal</i>	Antero Midstream GP LP	Antero Midstream Partners LP	\$11,134	(3.1%)	0.2%	2.9%	100.0%	--
<i>AM Proposal</i>	Antero Midstream GP LP	Antero Midstream Partners LP	\$11,440	(1.7%)	1.7%	4.5%	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

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(USD in millions, except per unit (share) data)

Announcement Date	Target	Acquirer	Transaction Value (\$MM)	Premium	
				1-Day	1-Month
5/23/2018	Babcock & Wilcox Enterprises Inc	Steel Partners Holdings LP	\$723	15%	21%
4/24/2018	SJM Group	California Water Service Group	\$1,879	20%	29%
4/23/2018	Vectren Corp	CenterPoint Energy Inc	\$8,094	10%	15%
2/15/2018	Spolind Energy Partners LP	Capital Dynamics AG	\$2,654	(11%)	(17%)
12/12/2017	Fairmount Santral Holdings Inc	SCR Sibeco NV	\$1,918	14%	23%
8/29/2017	Arc Logistics Partners LP	Zenith Energy US LP	\$615	15%	13%
8/18/2017	Calpine Corp	Energy Capital Partners; Access Industries ; CPFB	\$17,389	13%	8%
7/19/2017	Arista Corp	Hydro One Ltd	\$5,282	24%	20%
2/21/2017	Delta Natural Gas Co Inc	PNQ Companies LLC	\$260	17%	14%
1/25/2017	WGL Holdings Inc	AltaGas Ltd	\$4,602	12%	13%
8/22/2016	CST Brands Inc	Alimentation Couche-Tard Inc	\$4,409	2%	7%
6/3/2016	Talen Energy Corp	Riverstone Holdings LLC	\$5,045	17%	21%
2/9/2016	Empire District Electric Co	Algonquin Power & Utilities Corp	\$2,371	21%	23%
2/11/2016	Questa Corp	Dominion Resources Inc	\$4,083	23%	28%
10/26/2015	Piedmont Natural Gas Co Inc	Duke Energy Corp	\$4,579	42%	53%
10/26/2015	APR Energy plc (66.124%)	Fairfax Financial Holdings; Management; ACORN Investments; Albright Capital Management	\$737	(2%)	15%
9/4/2015	TECO Energy Inc	Emera Inc	\$16,391	31%	27%
8/24/2015	AGL Resources Inc	Southern Co	\$12,401	38%	40%
6/14/2015	Niska Gas Storage Partners LLC ⁽¹⁾	Brookfield Infrastructure Partners LP	\$955	22%	11%
10/20/2014	Cleco Corp	Macquarie Group; Manulife Financial; British Columbia Investment Management	\$4,709	15%	1%
9/29/2014	Ablion Energy Inc	EnCana Corp	\$4,834	25%	26%
4/30/2014	Pecco Holdings Inc	Exelon Corp	\$12,107	20%	35%
12/11/2013	LNG Energy Corp	Fartis Inc	\$4,347	30%	22%
11/19/2013	Coastal Energy Co	Compania Espanola de Petroleos SA - CEPSA	\$2,182	28%	1%
5/29/2013	W Energy Inc	Berkshire Hathaway Inc	\$10,423	20%	11%
4/8/2013	Lufkin Industries Inc	General Electric Co	\$3,320	35%	30%
1/7/2013	EnergySolutions Inc	Energy Capital Partners LLC	\$957	21%	34%
12/5/2012	McMoran Exploration Co	Freeport-McMoran Copper & Gold Inc	\$2,430	74%	13%
12/21/2011	WCA Waste Corp	Macquarie Infrastructure Partners II	\$533	30%	62%
10/17/2011	Brigham Exploration Co	StatOil ASA	\$4,667	20%	19%
9/12/2011	Global Industries Ltd	Technip SA	\$1,073	55%	129%
8/29/2011	Venoco Inc	Private Investor (Timothy M. Marquet)	\$400	39%	(2%)
7/15/2011	Petrohawk Energy Corp	BHP Billiton Ltd	\$15,108	65%	62%
6/23/2011	Central Vermont Public Service Corp	Gas Metro	\$670	2%	51%
4/20/2011	DPL Inc	AES Corp	\$4,678	9%	15%
4/15/2011	Bronco Drilling Co Inc	Chesapeake Energy Corp	\$324	6%	14%
11/9/2010	Atlas Energy Inc	Chevron Corp	\$4,672	37%	42%
8/9/2010	Superior Well Services Inc (10.4%)	Nabors Industries Ltd	\$844	21%	26%
3/3/2010	Southwest Water Co	JP Morgan Asset Management, Water Asset Management	\$427	56%	34%
11/1/2009	Enzone Acquisition Co	Denbury Resources Inc	\$4,665	35%	36%
9/15/2009	Parallel Petroleum Corp	Apollo Global Management LLC	\$482	11%	66%
7/28/2008	EnergySouth Inc	Sempra Energy	\$731	23%	24%
Median			\$2,987	21%	24%
Mean			4,310	29%	34%

Source: Dealogic as of 8/21/2018.

Note: Excludes MLPs and transactions without publicly available premiums data. Based on deals involving U.S. targets with deal value greater than \$250MM, 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 \$50MM at the time of the transaction, net debt of \$726MM and LTM EBITDA of (\$25.4MM).

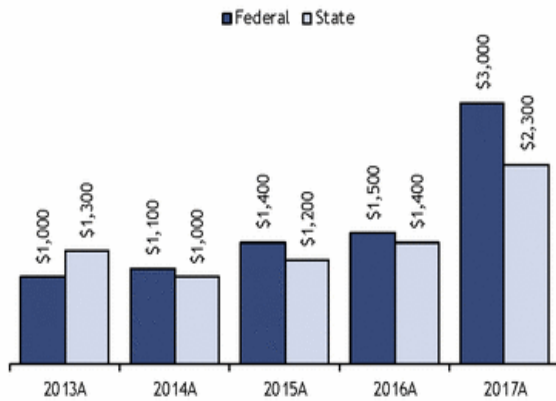
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AR Historical and Projected Taxes

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

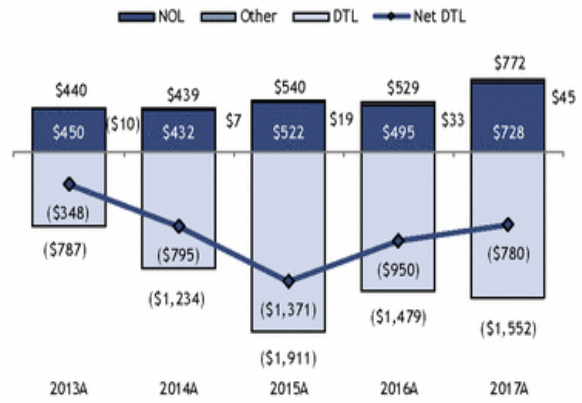
Historical AR Tax Assets & Liabilities



Source: Management Projections, Company Filings.

(1) NOL carryforward allocated straight line over utilization period.

AR Federal & State NOL Carryforwards



NOL Valuation Sensitivity⁽¹⁾

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

Financial Projections

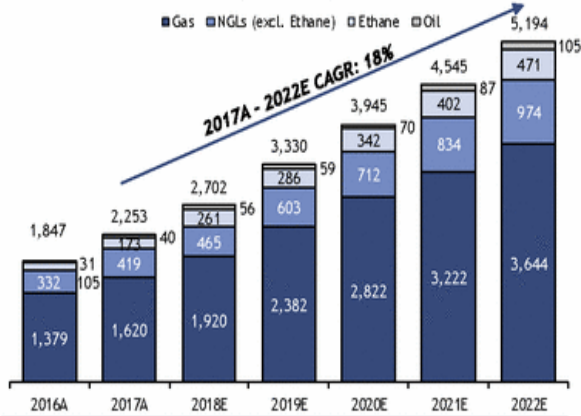
Management Projections: AR

AR Base Volumes Case

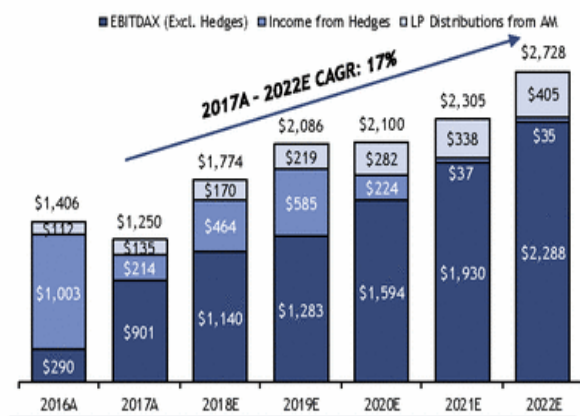
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(\$ in millions, unless otherwise noted)

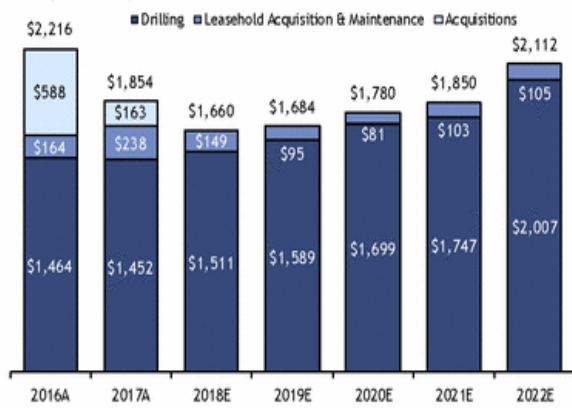
Production Volumes (MMcfe/d)



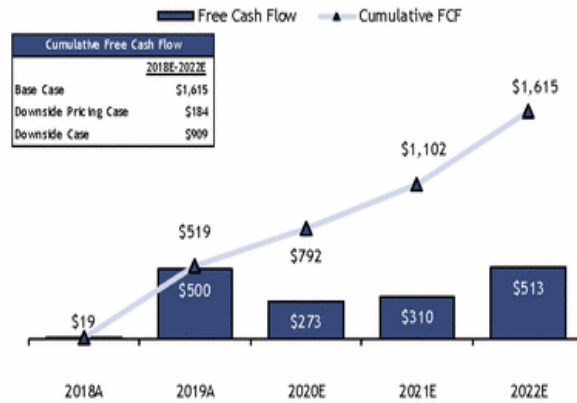
EBITDAX⁽¹⁾



Capital Expenditures



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.

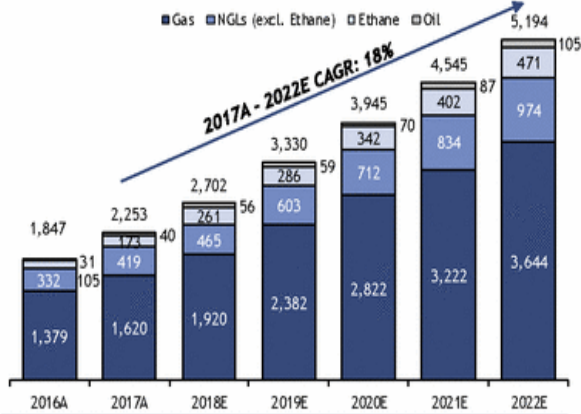
Management Projections: AR

AR Downside Pricing at Base Volumes Case

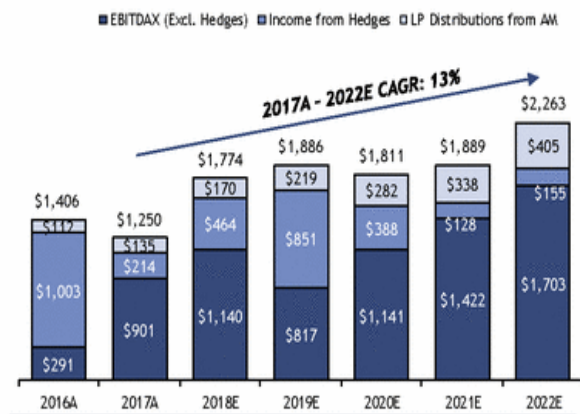
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(\$ in millions, unless otherwise noted)

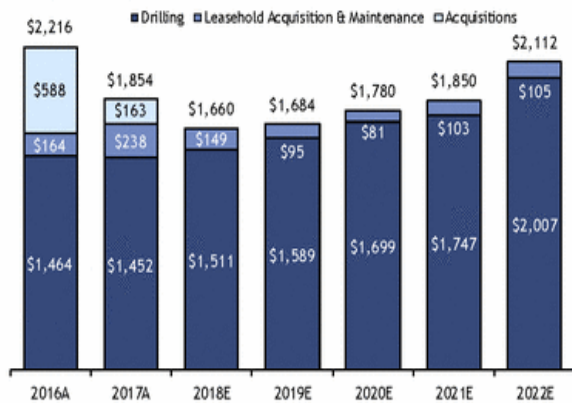
Production Volumes (MMcfe/d)



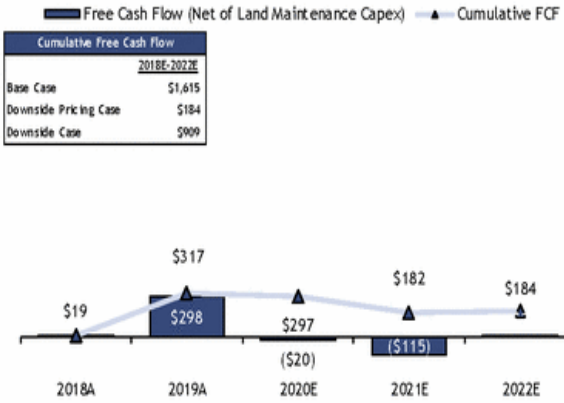
EBITDAX⁽¹⁾



Capital Expenditures



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.

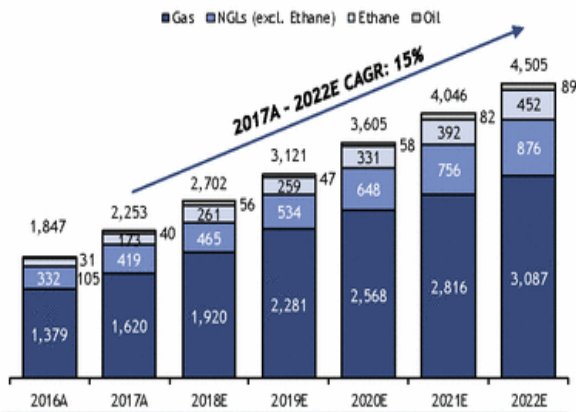
Management Projections: AR

AR Downside Volumes Case

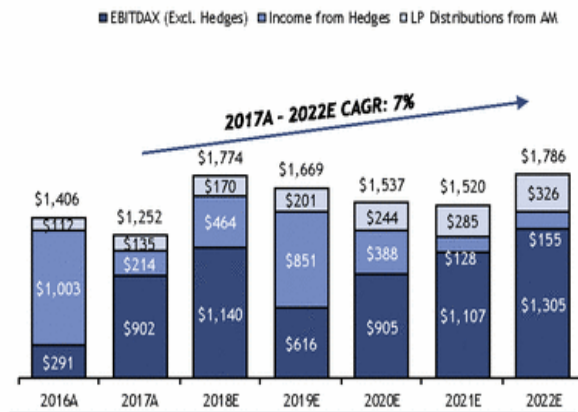
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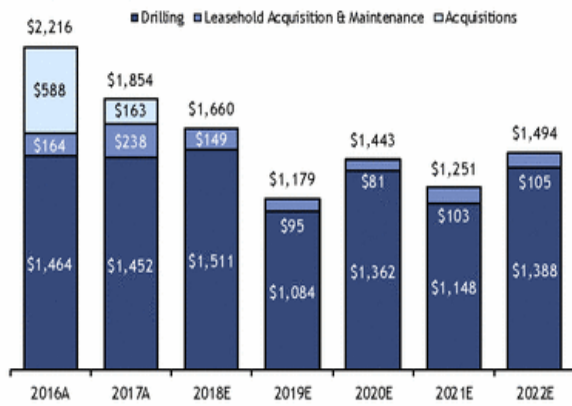
Production Volumes (MMcfe/d)



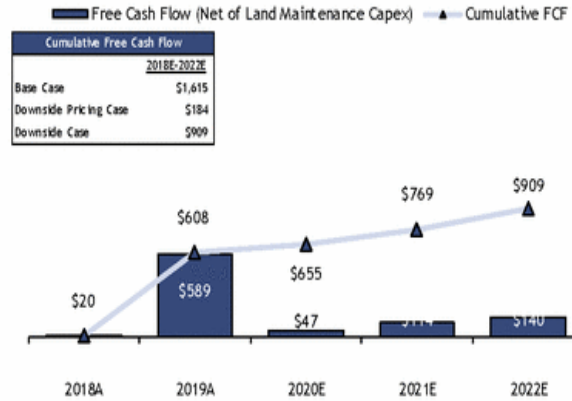
EBITDAX⁽¹⁾



Capital Expenditures



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

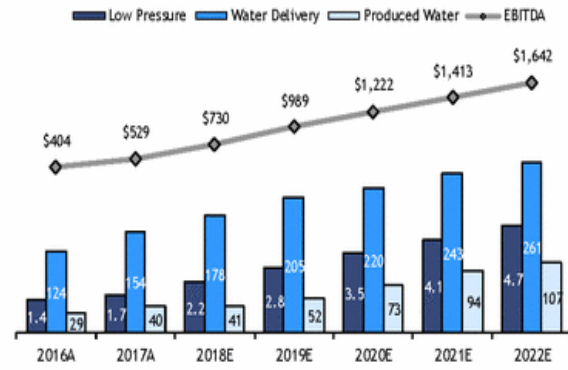
AR Base Volumes Case

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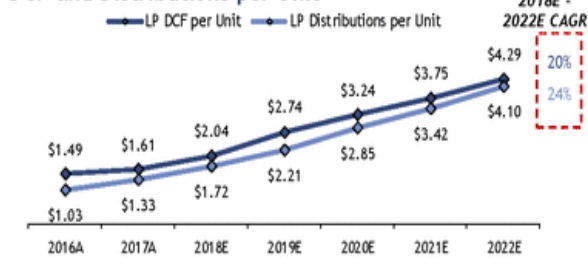
(\$ in millions, unless otherwise noted)

Operations & EBITDA

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



DCF and Distributions per Unit



	2016A	2017A	2018E	2019E	2020E	2021E	2022E
YoY Growth ⁽¹⁾		8%/29%	27%/29%	34%/29%	18%/29%	16%/20%	14%/20%
Coverage Ratio ⁽²⁾	1.76x	1.33x	1.27x	1.31x	1.16x	1.11x	1.05x
Total LP DCF	\$353	\$299	\$385	\$516	\$609	\$705	\$807
Total LP Distributions	\$269	\$246	\$323	\$416	\$536	\$643	\$771

Source: Management Projections, Company Filings.

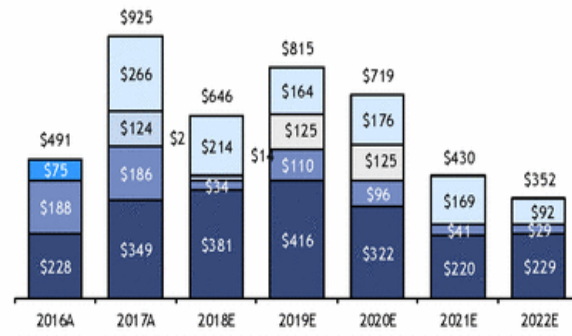
Note: Operational volumes based on annual average volumes.

(1) YoY growth of LP DCF per unit and LP distributions per unit respectively.

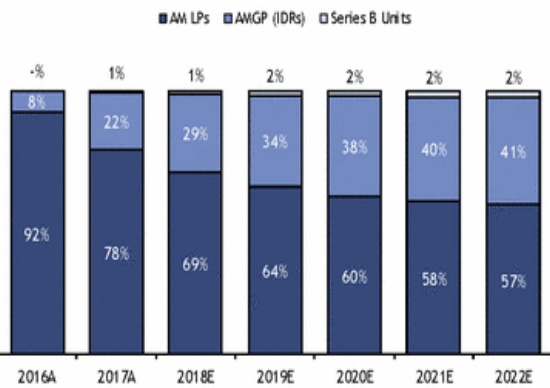
(2) Coverage ratio calculated as total DCF over total distributions.

Capital Expenditures

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



Distribution Breakdown



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Management Projections: AM

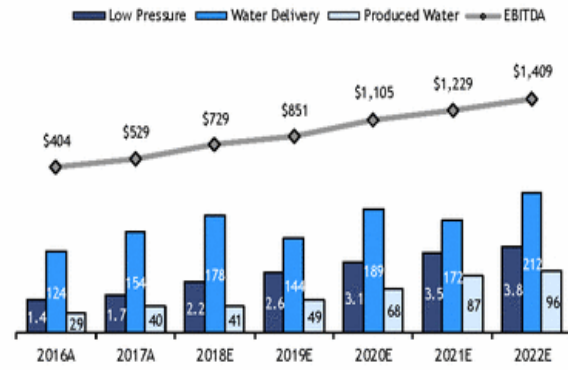
AR Downside Volumes Case

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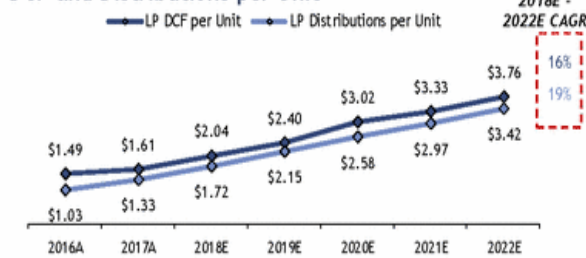
(\$ in millions, unless otherwise noted)

Operations & EBITDA

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



DCF and Distributions per Unit



	2016A	2017A	2018E	2019E	2020E	2021E	2022E
YoY Growth ⁽¹⁾		8%/29%	27%/29%	18%/25%	26%/20%	10%/15%	13%/15%
Coverage Ratio ⁽²⁾	1.76x	1.33x	1.26x	1.16x	1.21x	1.14x	1.12x
Total LP DCF	\$353	\$299	\$384	\$452	\$568	\$627	\$708
Total LP Distributions	\$269	\$246	\$323	\$404	\$485	\$559	\$643

Source: Management Projections, Company Filings.

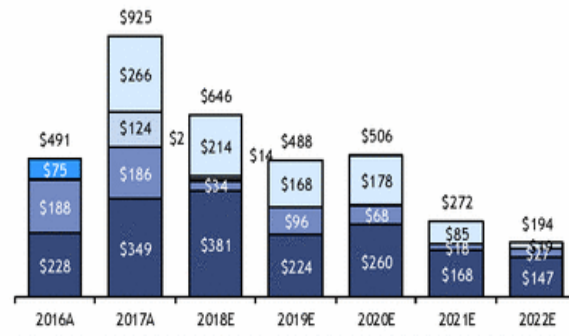
Note: Operational volumes based on annual average volumes.

(1) YoY growth of LP DCF per unit and LP distributions per unit respectively.

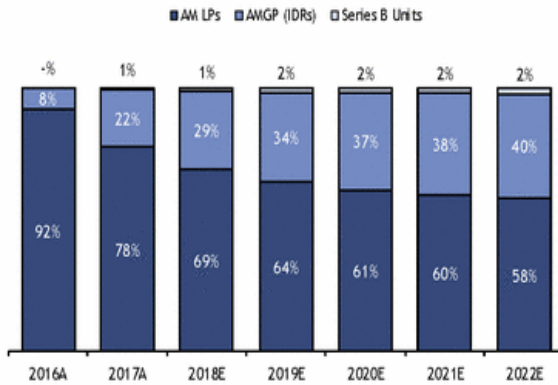
(2) Coverage ratio calculated as total DCF over total distributions.

Capital Expenditures

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



Distribution Breakdown



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Management Projections: AMGP

AR Base Volumes Case

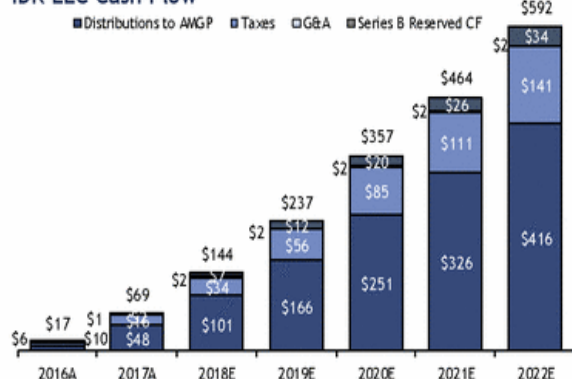
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(\$ in millions, unless otherwise noted)

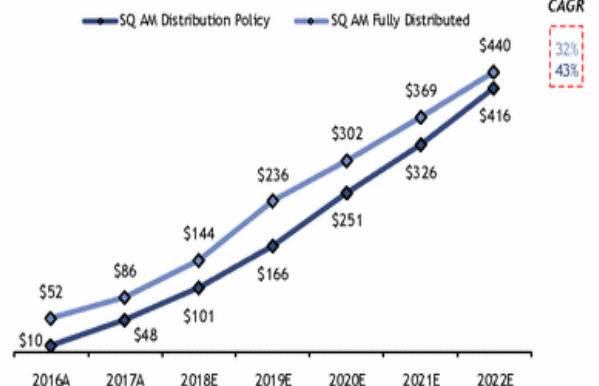
IDR LLC, Series B Cash Flow, and Tax Observations

- 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

IDR LLC Cash Flow



AMGP Total Distributions



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

	2016A	2017A	2018E	2019E	2020E	2021E	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	\$338	\$438	\$559
G&A ⁽³⁾	(1)	(1)	(2)	(2)	(2)	(2)	(2)
Taxes	(7)	(7)	(34)	(56)	(85)	(111)	(141)
CAFD to AMGP Shareholders	\$10	\$59	\$101	\$166	\$251	\$326	\$416
Illustrative Yield	3.3%	3.3%	3.3%	3.3%	3.3%	3.8%	5.0%
AMGP Valuation	\$290	\$1,788	\$3,049	\$5,029	\$7,988	\$8,532	\$8,344
Series B Valuation⁽⁴⁾	N/A	N/A	\$63	\$182	\$335	\$392	\$381

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 G&A.
- (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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Management Projections: AMGP

AR Downside Volumes Case

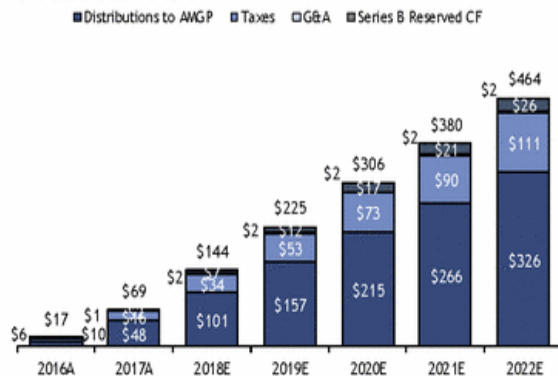
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(\$ in millions, unless otherwise noted)

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

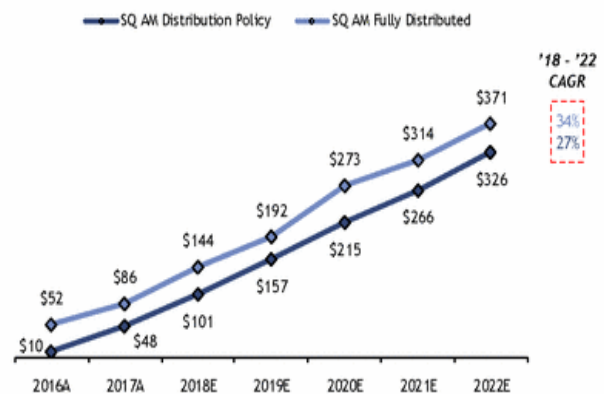
IDR LLC Cash Flow



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 G&A.
- (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.

AMGP Total Distributions



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

	2016A	2017A	2018E	2019E	2020E	2021E	2022E
AM Distributions to IDR LLC	\$17	\$70	\$144	\$225	\$306	\$380	\$464
Series B Take	--	(2)	(7)	(12)	(17)	(21)	(26)
Cash Distributions to AMGP	\$17	\$67	\$137	\$213	\$290	\$359	\$438
G&A ⁽³⁾	(1)	(1)	(2)	(2)	(2)	(2)	(2)
Taxes	(7)	(7)	(34)	(53)	(73)	(90)	(111)
CAFD to AMGP Shareholders	\$10	\$59	\$101	\$157	\$215	\$266	\$326
Illustrative Yield	3.3%	3.3%	3.3%	3.3%	3.3%	4.8%	5.7%
AMGP Valuation	\$290	\$1,788	\$3,049	\$4,769	\$6,508	\$9,512	\$9,725
Series B Valuation ⁽⁴⁾	N/A	N/A	\$63	\$166	\$270	\$211	\$224

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AM Status Quo

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

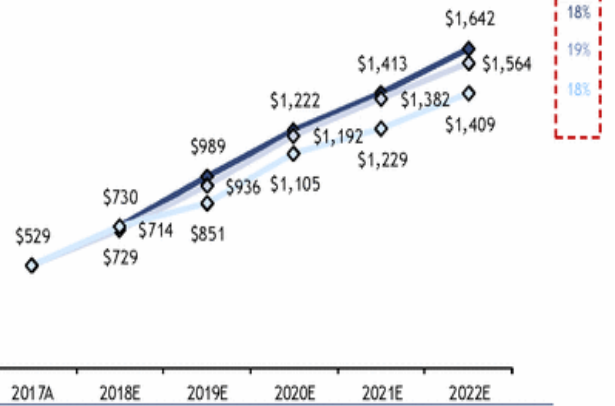
(\$ in millions, unless otherwise noted)

◊ Wall Street Consensus ◆ Mgmt. Projections at AR Base Case ◇ Mgmt. Projections at AR Downside Production Case

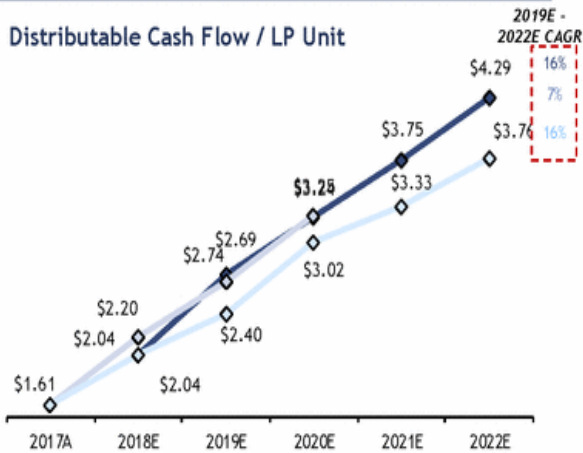
Commentary

- AM is covered by 14 analysts as compared to 22 for AR and 11 for AMGP
- Median price target of \$37.50 as of 8/21/2018
- Average price target range of \$33.00 - \$51.00 as of 8/21/2018

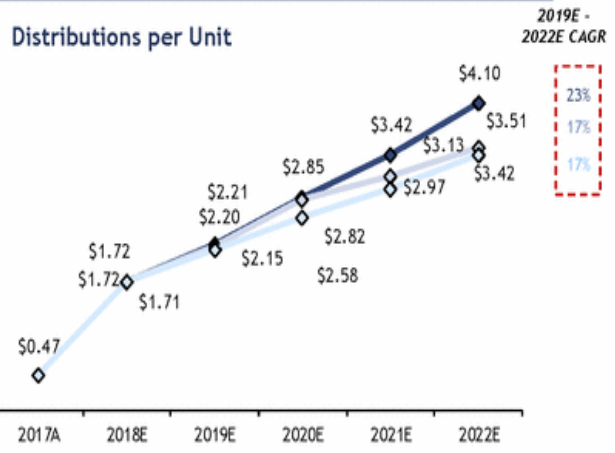
EBITDA



Distributable Cash Flow / LP Unit



Distributions per Unit



Source: Management Projections, Thomson One, FactSet as of 8/21/2018.

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AMGP Status Quo

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

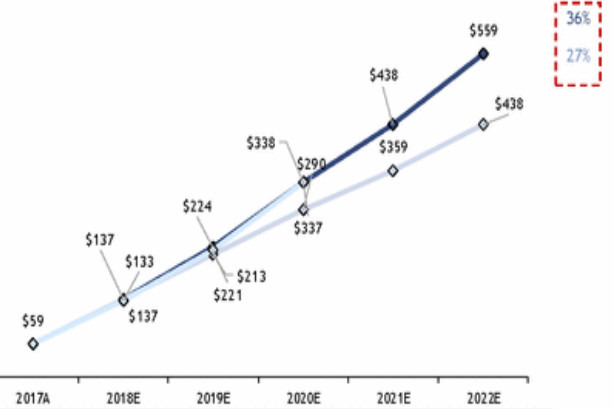
(\$ in millions, unless otherwise noted)

◊ Wall Street Consensus ● Mgmt. Projections at AR Base Case ◊ Mgmt. Projections at AR Downside Production Case

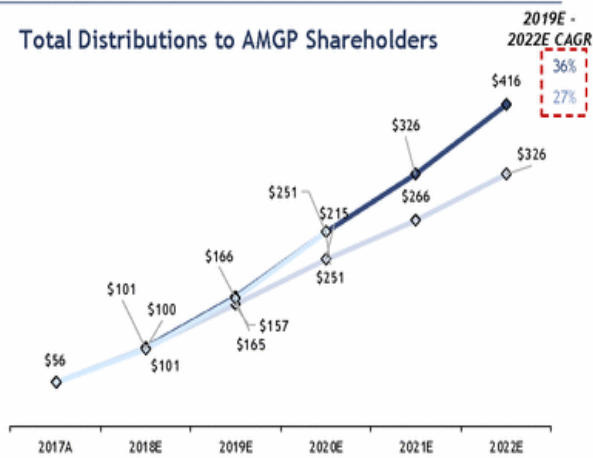
Commentary

- AMGP is covered by 11 analysts as compared to 22 for AR and 14 for AM
- Median price target of \$23.00 as of 8/21/2018
- Average price target range of \$22.00 - \$27.00 as of 8/21/2018

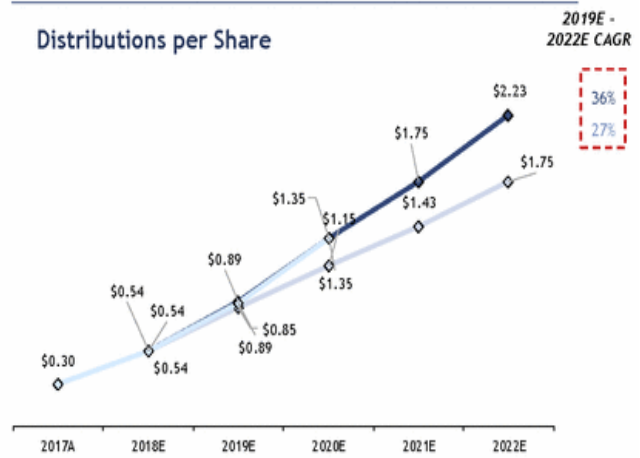
EBITDA



Total Distributions to AMGP Shareholders



Distributions per Share



Source: Management Projections, Thomson One, FactSet as of 8/21/2018.
Note: WSC estimates available for AMGP through 2020E. 2017A distributions / share represents 4th quarter distribution annualized.

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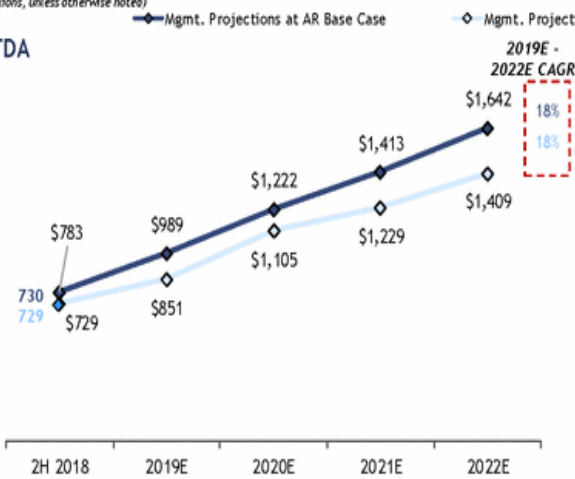
PF AMGP Projections at AMGP Proposal

AR Base Volumes Case & AR Downside Volumes Case

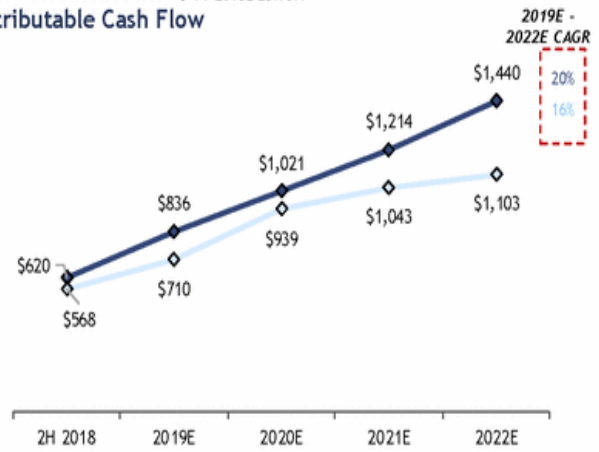
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(\$ in millions, unless otherwise noted)

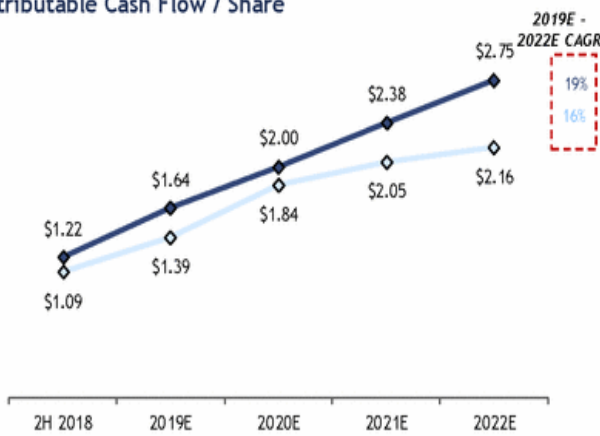
EBITDA



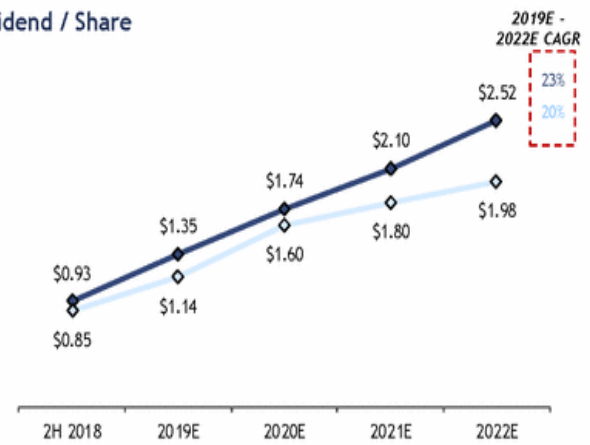
Distributable Cash Flow



Distributable Cash Flow / Share



Dividend / Share



Source: Management Projections, Thomson One, FactSet as of 8/21/2018.
Note: Analysis based on fully diluted share count.

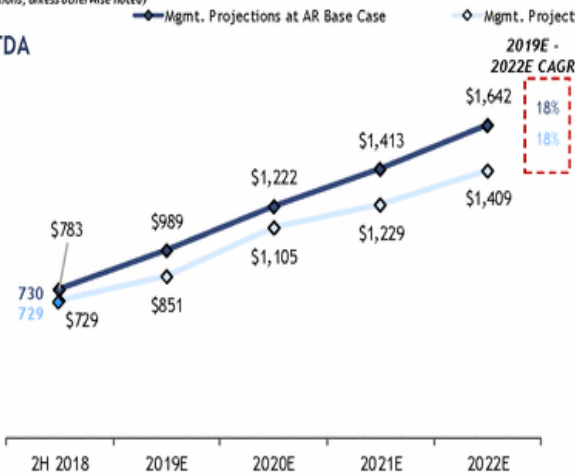
PF AMGP Projections at AM Proposal

AR Base Volumes Case & AR Downside Volumes Case

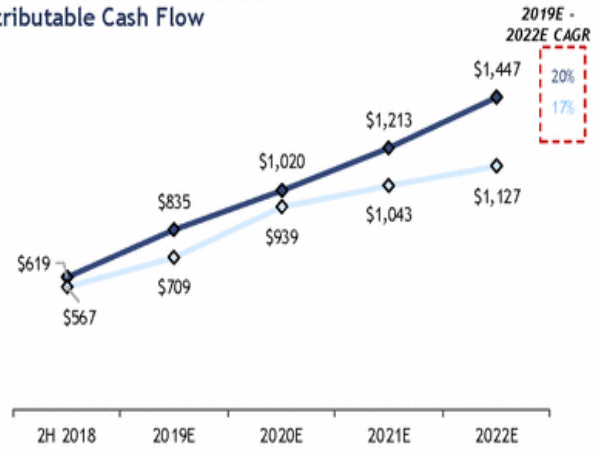
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(\$ in millions, unless otherwise noted)

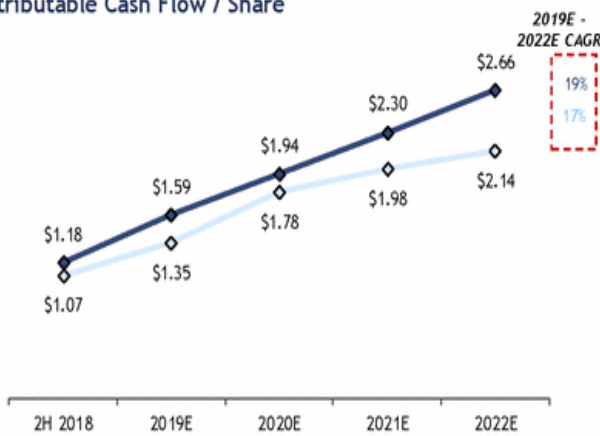
EBITDA



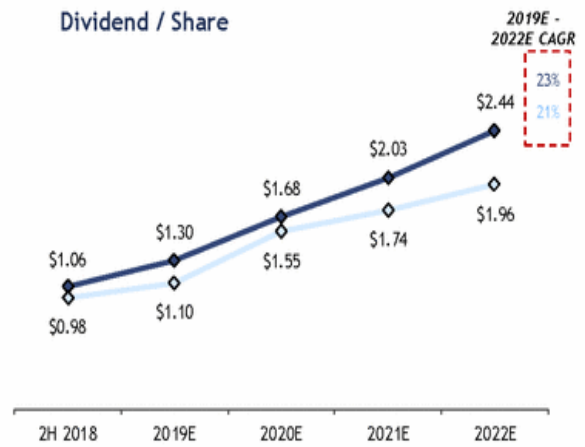
Distributable Cash Flow



Distributable Cash Flow / Share



Dividend / Share

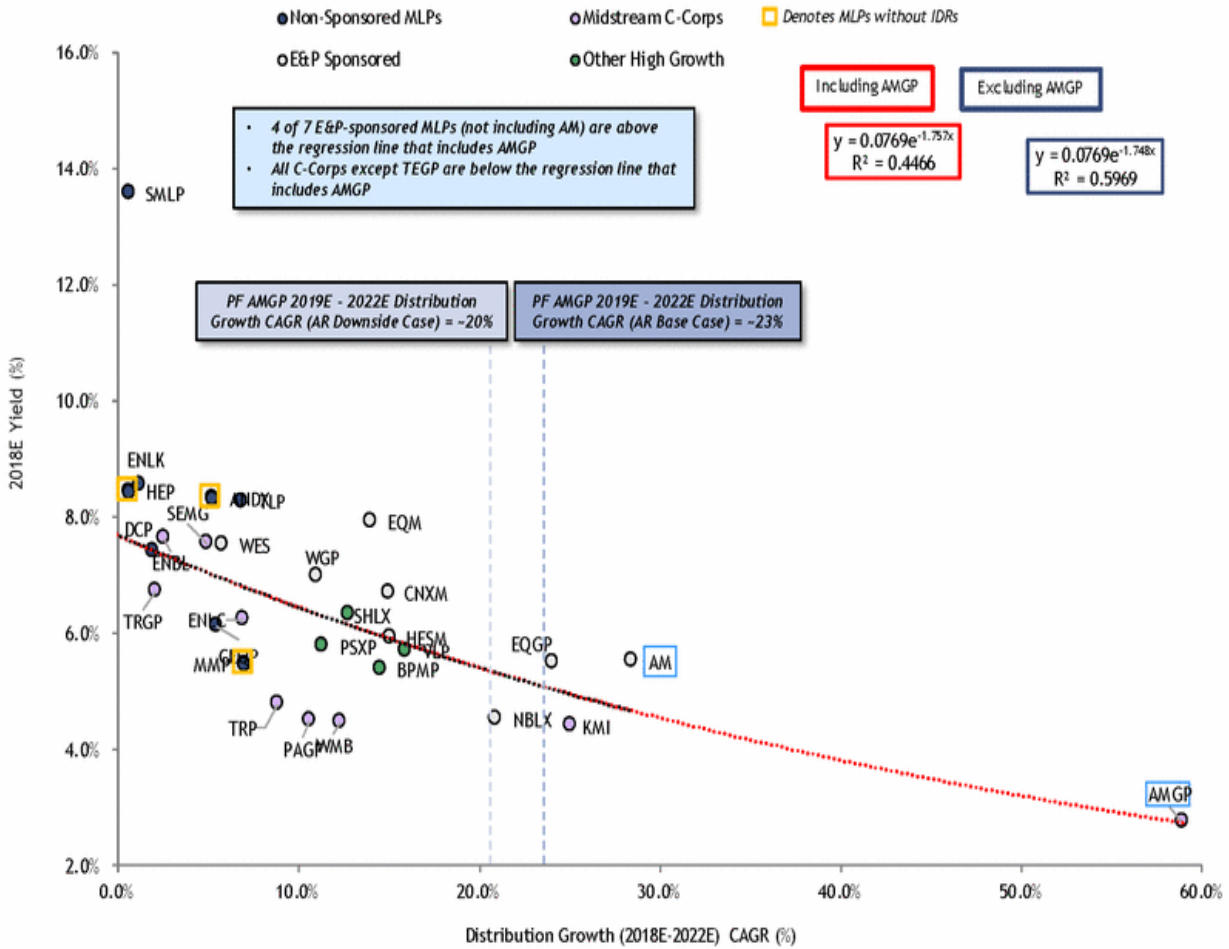


Source: Management Projections, Thomson One, FactSet as of 8/21/2018.

Midstream Distribution Growth vs. Yield

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MLPs vs. C-Corps



Sources: Company filings, FactSet estimates as of 8/21/2018
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

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Expected Total Return

A	B	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%	6.6%	12.2%
Phillips 66 Partners LP	10.3%	4.0%	4.9%	5.4%	10.3%
Hess Midstream Partners LP	15.2%	4.0%	5.7%	5.6%	11.3%
Noble Midstream Partners LP	20.0%	4.0%	6.4%	4.5%	10.9%
BP Midstream Partners LP	14.2%	4.0%	5.5%	5.2%	10.7%
Shell Midstream Partners LP	12.3%	4.0%	5.2%	6.2%	11.5%
Valero Energy Partners LP	15.5%	4.0%	5.7%	5.6%	11.3%
Western Gas Partners, L.P.	5.5%	4.0%	4.2%	7.5%	11.7%
EQT Midstream Partners LP	14.8%	4.0%	5.6%	7.8%	13.4%
Median	14.9%	4.0%	5.6%	5.6%	11.3%
Mean	14.6%	4.0%	5.6%	5.6%	11.2%

Cost of Equity

Sensitized Peer Total Return

Cost of Equity	10.8%	11.8%
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Cost of Equity

Barra Beta

	Low	High
Raw Beta ⁽²⁾	0.76	1.02
Spot Risk-Free Rate ⁽³⁾	2.9%	2.9%
Equity Risk Premium ⁽⁴⁾	6.0%	6.0%
Cost of Equity	7.5%	9.1%

Source: Bloomberg, Duff & Phelps, FactSet, Federal Reserve, Company filings as of 8/21/2018.

(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 8/21/18.

(4) Duff & Phelps historical arithmetic premium.

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SQ AMGP Peer Group Cost of Equity Analysis

Comparable Public Company Yield-Based Cost of Equity

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Expected Total Return

A	B	C	D	E	F
Company	Expected Current - 2020E Distribution CAGR	Long-Term Economic Growth Estimate	Expected Growth ⁽¹⁾	Current Yield	Implied Total Return
EQT GP Holdings LP	8.6%	4.0%	4.7%	5.5%	10.2%
Western Gas Equity Partners, LP	8.2%	4.0%	4.6%	6.6%	11.2%
Median	8.4%	4.0%	4.7%	6.0%	10.7%
Mean	8.4%	4.0%	4.7%	6.0%	10.7%

Cost of Equity

Sensitized Peer Total Return

Cost of Equity	10.2%	11.2%
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Cost of Equity

Barra Beta

	Low	High
Raw Beta ⁽²⁾	0.84	1.14
Spot Risk-Free Rate ⁽³⁾	2.9%	2.9%
Equity Risk Premium ⁽⁴⁾	6.0%	6.0%
Cost of Equity	8.0%	9.8%

Source: Bloomberg, Duff & Phelps, FactSet, Federal Reserve, Company filings as of 8/21/2018.

(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 8/21/18.

(4) Duff & Phelps historical arithmetic premium.

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PF AMGP Peer Group WACC Analysis

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Expected Total Return

A	B	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%	2.8%	9.9%
ONEOK, Inc.	10.5%	4.0%	5.0%	4.4%	9.4%
Plains All American Pipeline GP	9.9%	4.0%	4.9%	4.5%	9.4%
SemGroup Corporation	5.1%	4.0%	4.2%	7.0%	11.1%
Targa Resources Corp.	0.8%	4.0%	3.5%	6.7%	10.2%
The Williams Companies, Inc.	6.3%	4.0%	4.3%	3.9%	8.3%
EQT GP Holdings LP	8.6%	4.0%	4.7%	5.5%	10.2%
Western Gas Equity Partners, LP	8.2%	4.0%	4.6%	6.6%	11.2%
CNX Midstream Partners LP	14.9%	4.0%	5.6%	6.6%	12.2%
EQT Midstream Partners LP	14.8%	4.0%	5.6%	7.8%	13.4%
Hess Midstream Partners LP	15.2%	4.0%	5.7%	5.6%	11.3%
Noble Midstream Partners LP	20.0%	4.0%	6.4%	4.5%	10.9%
BP Midstream Partners LP	14.2%	4.0%	5.5%	5.2%	10.7%
Shell Midstream Partners LP	12.3%	4.0%	5.2%	6.2%	11.5%
Valero Energy Partners LP	15.5%	4.0%	5.7%	5.6%	11.3%
Median	12.3%	4.0%	5.2%	5.6%	10.9%
Mean	12.1%	4.0%	5.2%	5.9%	10.7%

Source: Bloomberg, Duff & Phelps, FactSet, Federal Reserve, Company filings as of 8/21/2018.

(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.

PF AMGP Peer Group WACC Analysis (cont.)

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Cost of Equity Comparable Company Yield-Based

	Low	High
Cost of Equity	10.4%	11.4%
Market Value of Equity	\$9,788	\$9,788
Cost of Capital	10.4%	11.4%

Cost of Capital PF Capital Structure

	Low	High
Cost of Equity	10.4%	11.4%
Cost of Debt	3.4%	4.9%
Market Value of Equity	\$9,788	\$9,788
Total Debt	\$1,420	\$1,420
Cost of Equity	9.5%	10.6%

Cost of Equity Barra Beta

	Low	High
Raw Beta ⁽²⁾	0.84	1.14
Spot Risk-Free Rate ⁽³⁾	2.9%	2.9%
Equity Risk Premium ⁽⁴⁾	6.0%	6.0%
Cost of Equity	8.0%	9.8%

Cost of Capital Optimal Capital Structure⁽⁵⁾

	Low	High
Cost of Equity	10.4%	11.4%
Cost of Debt ⁽¹⁾	3.4%	4.9%
Market Value of Equity	\$9,788	\$9,788
Total Debt	\$3,460	\$3,460
Cost of Capital	8.6%	9.7%

Source: Bloomberg, Duff & Phelps, FactSet, Federal Reserve, Company filings as of 8/21/2018.

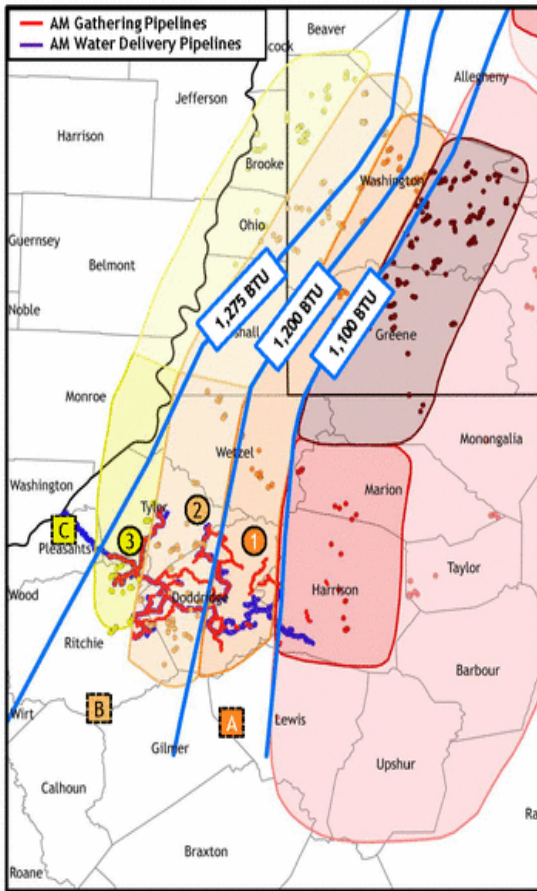
- (1) Illustrative low and high range reflects a +/- 100 bps range around after tax current 5.6% cost of debt at AM.
 (2) Barra beta as of 3/23/2018. Illustrative low and high range reflects a +/- 15% range around Barra beta.
 (3) 20-year treasury bond yield as of 8/21/18.
 (4) Duff & Phelps historical arithmetic premium.
 (5) Optimal Capital Structure based on Total Debt of 3.5x 2019E EBITDA

Additional Market Detail

Wet Gas Type Curve Area Overview

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Type Curve Map with AR BTU Lines and TPH TC Areas



TPH Type Curve Areas⁽¹⁾

- 1 SW Lean Wet Gas
IRR: 46%
- 2 SW Southern Rich Wet Gas
IRR: 44%
- 3 SW Southern Gas Condensate
IRR: 67%

Antero Type Curve Areas⁽¹⁾

- A Rich Gas
BTU Range: 1,100-1,200
2019 Wells: 4
IRR⁽²⁾: 30%
- B Highly Rich Gas
BTU Range: 1,200-1,275
2019 Wells: 101
IRR: 47%
- C Highly Rich Gas Condensate
BTU Range: 1,275-1,350
2019 Wells: 30
IRR: 115%

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.

Type Curve Summary

	TPH B				Antero Disclosed ⁽¹⁾	
	5 Rich Wet Gas	5 Gas Condensate	5 Rich Wet Gas 12K'	5 Gas Condensate 12K'	Highly Rich Gas	High Rich Gas Condensate

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	18,648	16,137	23,185	23,946
Oil (Mbbbl)	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
Oil (Mbbbl)	85	226	146	387	84	211
Gas (MMcf)	8,823	6,448	15,125	11,053	21,545	20,411
NGL (Mbbbl)	779	725	1,335	1,243	1,361	1,701
% Liquids	37%	47%	37%	47%	29%	36%
Cond Yield (bbbl/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 (bbbl/MMcf)	75	90	75	90	60	75

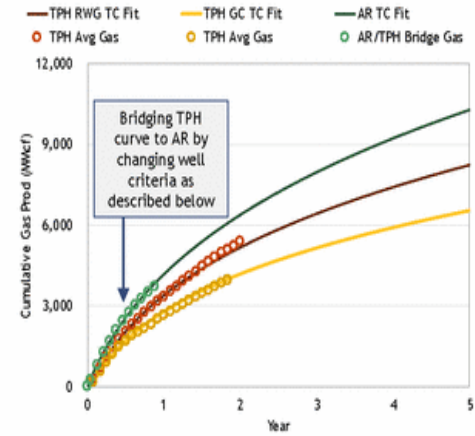
Type Curve Parameters						
Avg Lateral Length (ft)	7,000	7,000	12,000	12,000	12,000	12,000
24-Hr IP - Peak Rate, Gas (Mcf/d)	5,500 - 8,000	4,000 - 7,000	9,400 - 13,700	6,900 - 12,000	19,420	19,420
Initial Decline (%/yr)	59%	63%	59%	63%	61%	61%
B Factor	1.30	1.30	1.30	1.30	1.30	1.30
Terminal Decline (%/yr)	6%	6%	6%	6%	6%	6%

Economic Assumptions						
DBC (\$M)	\$6,400	\$6,700	\$10,100	\$10,500	\$11,400	\$11,400
DBC / ft (\$M)	\$0,914	\$0,957	\$0,842	\$0,875	\$0,950	\$0,950
Fixed LOE (\$/well/mo)	\$2,800	\$2,800	\$2,800	\$2,800	\$1,353	\$1,353
Variable LOE, Oil (\$/bbl)	\$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	\$1.99
Variable LOE, Water (\$/bbl)	\$4.68	\$4.68	\$4.68	\$4.68	-	-
Total Oper / Mcfe (\$/Mcf)	\$1.30	\$1.32	\$1.24	\$1.25	\$2.02	\$2.02
Differential, Oil (\$/bbl)	(\$7.50)	(\$7.50)	(\$7.50)	(\$7.50)	(\$6.00)	(\$6.00)
Differential, Gas (\$/Mcf)	(\$0.60)	(\$0.60)	(\$0.60)	(\$0.60)	\$0.03	\$0.03
Differential, NGL (% of Strip)	40%	40%	40%	40%	65%	65%
BTU Factor* (Btu/scf)	1,083	1,083	1,083	1,083	1,000	1,000
Residual Shrink (%)	85%	80%	85%	80%	95%	90%
Royalty (%)	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%

Results						
NPV10 at Strip ⁽²⁾ (\$MM)	\$4.0	\$5.3	\$8.0	\$10.3	\$9.8	\$16.2
IRR at Strip ⁽³⁾ (%)	35%	53%	44%	67%	47%	115%
F & D (\$/Mcf)	\$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 B assumes 40% ethane recovery; Antero assumes ethane rejection.
 (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 uplift is included in the +\$0.03 gas differential.
 (4) Economics run at 5 year strip as of 3/29/2018.

Type Curve Plot



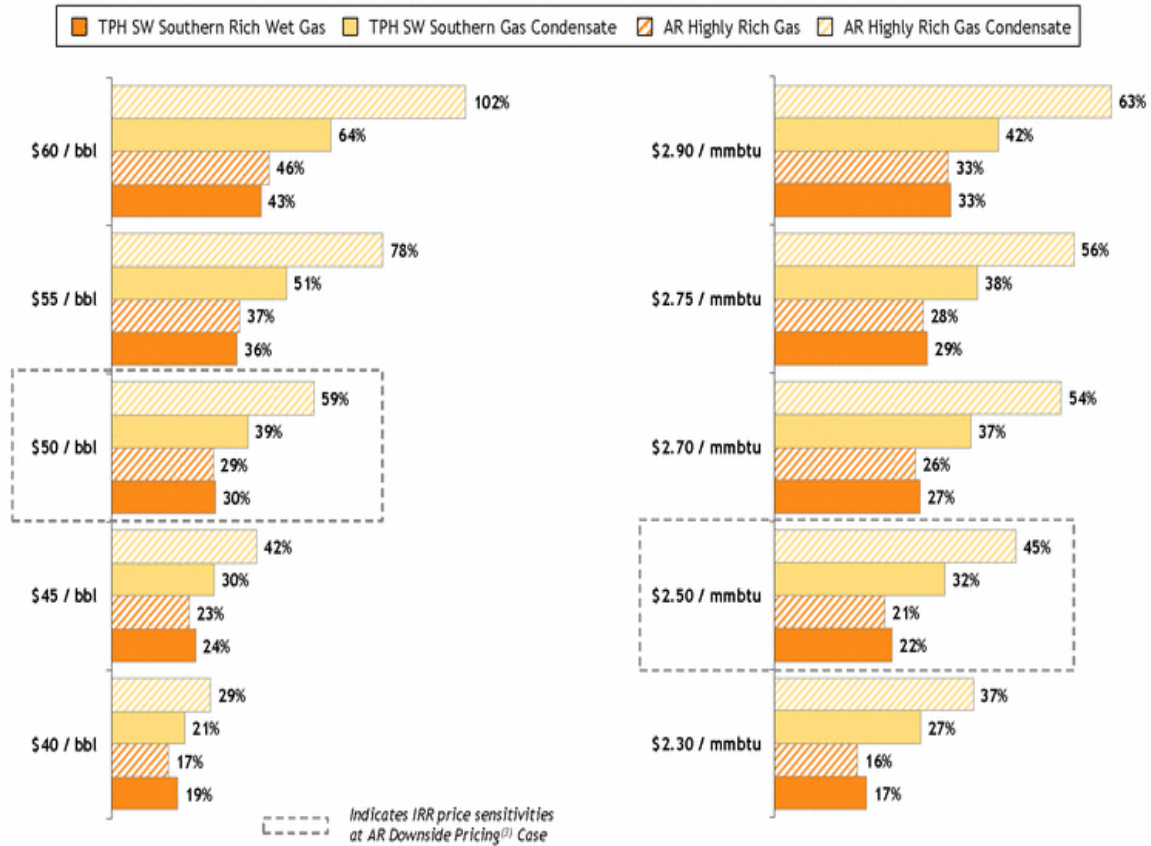
Selected Observations

- 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

IRR Price Sensitivities

Oil Price Sensitivity⁽¹⁾

Gas Price Sensitivity⁽²⁾



Source: Antero assumptions based on Antero publicly disclosed information.

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

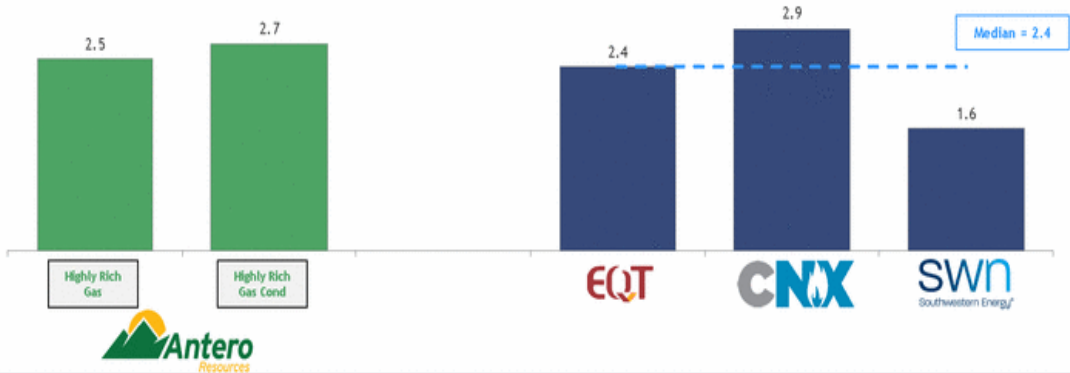
(1) Hold: Gas price flat at \$2.80 / mmbtu.

(2) Hold: Oil price flat at \$50 / bbl.

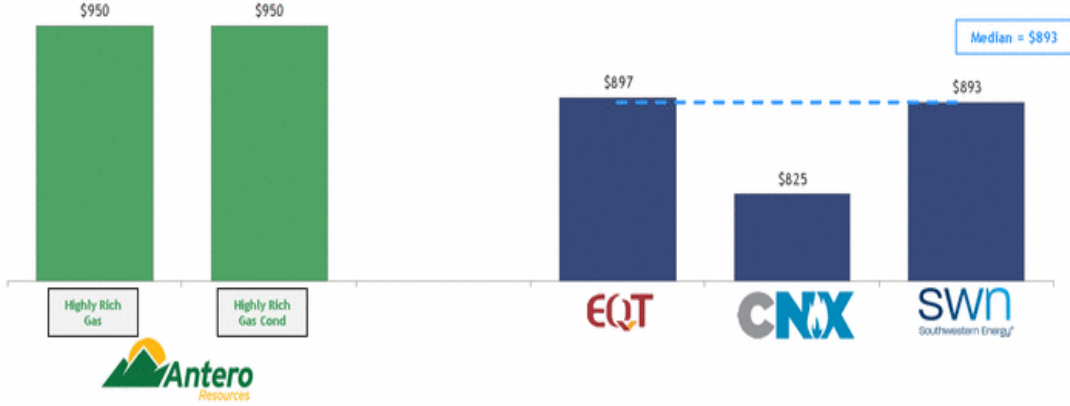
(3) "AR Downside Pricing Case" applies \$2.50 natural gas / \$50 oil pricing to "AR Base Volumes Case" production.

EUR / D&C Benchmarking

EUR (Bcfe / 1,000')



D&C (\$ / ft)



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



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Project Alpine

Special Committee Materials - Series B Valuation

August 26, 2018

TUDORPICKERING
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MERCHANT BANKING

Series B Valuation

SQ AMGP

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(S & values in millions, unless otherwise noted)

SQ AMGP & Series B Unit Valuation

	2018E	2019E	2020E	2021E	2022E
AM Distributions to IDR LLC	\$144	\$237	\$357	\$464	\$592
Series B Take	(7)	(12)	(20)	(26)	(34)
Cash Distributions to AMGP	\$137	\$224	\$338	\$438	\$559
G&A	(2)	(2)	(2)	(2)	(2)
Taxes	(34)	(56)	(85)	(111)	(141)
CAFD to AMGP Shareholders	\$101	\$166	\$251	\$326	\$416
SQ AMGP Shares O/S	186.2	186.2	186.2	186.2	186.2
Dividend per Share	\$0.54	\$0.89	\$1.35	\$1.75	\$2.23
<i>Illustrative Yield</i>	5.5%	5.5%	5.5%	5.5%	5.5%
AMGP Valuation	\$1,831	\$3,019	\$4,556	\$5,924	\$7,557
<i>Illustrative SQ AMGP Share Price</i>	\$9.83	\$16.21	\$24.46	\$31.81	\$40.58
Series B Valuation	N/A	\$61	\$153	\$235	\$333

Series B Valuation Sensitivities

	SQ AMGP Valuation ⁽¹⁾					Series B Valuation					AMGP Shares Issued ⁽²⁾					
	2018E	2019E	2020E	2021E	2022E	2018E	2019E	2020E	2021E	2022E	2018E	2019E	2020E	2021E	2022E	
SQ AMGP Yield	7.0%	\$1,438	\$2,372	\$3,579	\$4,655	\$5,937	N/A	\$22	\$95	\$159	\$236	NA	1.2	4.9	8.2	12.2
	5.5%	\$1,831	\$3,019	\$4,556	\$5,924	\$7,557	N/A	\$61	\$153	\$235	\$333	NA	3.2	7.9	12.2	17.2
	4.0%	\$2,517	\$4,151	\$6,264	\$8,146	\$10,390	\$31	\$129	\$256	\$369	\$503	1.6	6.7	13.2	19.0	26.0
	2.8%	\$3,605	\$5,945	\$8,971	\$11,666	\$14,880	\$96	\$237	\$418	\$580	\$773	5.0	12.2	21.6	30.0	39.9

Source: FactSet as of 8/21/2018.

(1) Represents public equity value before incorporation of Series B.

(2) AMGP shares issued at current AMGP share price of \$19.36.

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Series B Valuation

PF AMGP at AMGP Proposal (1.775x All-in XR)

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(S & values in millions, unless otherwise noted)

PF AMGP & Series B Unit Valuation

	2018E ⁽¹⁾	2019E	2020E	2021E	2022E
Total Dividends to Shareholders	\$472	\$685	\$887	\$1,067	\$1,283
Dividends per Share	\$0.93	\$1.35	\$1.74	\$2.10	\$2.52
Illustrative Yield	6.0%	6.0%	6.0%	6.0%	6.0%
PF AMGP Valuation	\$7,864	\$11,424	\$14,780	\$17,790	\$21,384
Illustrative PF AMGP Share Price	\$15.44	\$22.42	\$29.01	\$34.92	\$41.97
PF AMGP Shares O/S	509.5	509.5	509.5	509.5	509.5
Series B Ownership %	3.6%	3.6%	3.6%	3.6%	3.6%
Series B Valuation	\$286	\$415	\$537	\$646	\$777

Series B Valuation Sensitivities

	PF AMGP Valuation					Series B Valuation					AMGP Shares Issued				
	2018E ⁽¹⁾	2019E	2020E	2021E	2022E	2018E ⁽¹⁾	2019E	2020E	2021E	2022E	2018E ⁽¹⁾	2019E	2020E	2021E	2022E
7.0%	\$6,741	\$9,792	\$12,669	\$15,249	\$18,329	\$245	\$356	\$460	\$554	\$666	18.5	18.5	18.5	18.5	18.5
6.0%	\$7,864	\$11,424	\$14,780	\$17,790	\$21,384	\$286	\$415	\$537	\$646	\$777	18.5	18.5	18.5	18.5	18.5
5.0%	\$9,437	\$13,709	\$17,736	\$21,348	\$25,661	\$343	\$498	\$644	\$775	\$932	18.5	18.5	18.5	18.5	18.5

Source: FactSet as of 8/21/2018.

Note: AMGP proposal consideration consists of 1.620x XR and a cash consideration of \$3.00 / unit.

(1) 2018E total cash flow available for distribution represents 2H 2018 annualized.

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Series B Restructuring Alternatives

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Potential structure to propose to Series B unitholders in exchange for the value negotiated above the "contractually obligated" level, currently estimated to be 4.96mm units (or ~\$96mm)

	Options	Earn-out / Contingent Value Right
Description	<ul style="list-style-type: none"> ■ Allow optionholders to purchase shares at a strike price ■ Flexibility on terms. Illustrative terms such as <ul style="list-style-type: none"> □ Type: call option to buy shares □ Term: 5 years □ Strike Price: at market upon issuance □ Style: American (exercisable at any point from issuance until expiration) ■ Can be settled in cash or shares 	<ul style="list-style-type: none"> ■ Earnouts more typical in private deals; contingent value rights ("CVRs") allow earnout proceeds to be allocated to a broad group of shareholders ■ Potential triggers include <ul style="list-style-type: none"> □ Operational events □ Financial operating performance metrics (level of DCF) □ Share price performance ■ Can be settled in cash or shares
Considerations	<ul style="list-style-type: none"> ■ Standard structure for compensating management ■ Can incentivize management; alignment for price appreciation ■ Value will largely depend on share price performance 	<ul style="list-style-type: none"> ■ Effective tool for aligning incentives ■ Can structure with option for company to settle in equity or cash, which may allow minimization of equity dilution ■ Will immediately and clearly crystalize potential value

Series B Options Alternative Analysis

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(\$ & values in millions, unless otherwise noted)

Black-Scholes Valuation of AMGP Shares⁽¹⁾

Component	Value
Stock	AMGP
Tenor (Years)	5
Strike Price	\$19.36
Vesting	Immediate
Volatility	26%
Risk-free Rate	2.86%
Calculated Price	\$4.43

Calculation of Options Required to Make Series B Unitholders Whole for 18.5mm Consideration

Series B Currently Negotiated AMGP Shares to be Issued	18.5
AMGP Share Price	\$19.36
Currently Negotiated Value of Series B	\$358.2
Current Contractual Value	\$96.3
Incremental Value Required	\$261.9
Value of a 5-Year at the Market Option	\$4.43
Options Required at Current Strike & 5-Year Tenor	59.1

Call Option Premiums at Various Strike Prices, (\$/Option)

		Strike Price				
		\$24.36	\$21.86	\$19.36	\$16.86	\$14.36
Tenor	3	\$1.83	\$2.56	\$3.53	\$4.78	\$6.34
	5	\$2.79	\$3.52	\$4.43	\$5.56	\$6.94
	7	\$3.54	\$4.25	\$5.11	\$6.15	\$7.40

Options Required to Cover Valuation Premium

		Strike Price				
		\$24.36	\$21.86	\$19.36	\$16.86	\$14.36
Tenor	3	142.8	102.3	74.2	54.7	41.3
	5	93.9	74.4	59.1	47.1	37.7
	7	73.9	61.6	51.2	42.6	35.4

Source: FactSet as of 8/21/2018.

- (1) Bloomberg discrete Black-Scholes option valuation software used for Series B Options Valuation.
 (2) 2018E Total Distributions to Shareholders represents 2H 2018 annualized.

Series B Options Alternative Analysis (Cont.)

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(\$ in millions, unless otherwise noted)

	2018E	2019E	2020E	2021E	2022E
Dividends per Share ⁽¹⁾	\$0.95	\$1.38	\$1.79	\$2.15	\$2.59
Total Distributions to Shareholders	\$472	\$685	\$887	\$1,067	\$1,283
Illustrative Yield	6.0%	6.0%	6.0%	6.0%	6.0%
PF AMGP Valuation	\$7,864	\$11,424	\$14,780	\$17,790	\$21,384
PF AMGP Shares O/S (Inc. Series B)	495.9	495.9	495.9	495.9	495.9
Series B Contractual Shares	4.97	4.97	4.97	4.97	4.97

FD Illustrative PF AMGP Share Price⁽²⁾

		FD Illustrative PF AMGP Share Price				
		2018E	2019E	2020E	2021E	2022E
Tenor	3	\$15.86	\$22.56	\$28.44	\$33.72	NA
	5	\$15.86	\$22.64	\$28.69	\$34.12	\$40.59
	7	\$15.86	\$22.69	\$28.82	\$34.33	\$40.89

Shares Issued for Options Exercise Using TSM⁽³⁾

		Year				
		2018E	2019E	2020E	2021E	2022E
Tenor	3	0.0	10.5	23.7	31.6	NA
	5	0.0	8.6	19.2	25.5	30.9
	7	0.0	7.5	16.8	22.3	27.0

Shares Issued for Contractual Value of Series B + Option Exercise

		Year				
		2018E	2019E	2020E	2021E	2022E
Tenor	3	5.0	15.5	28.7	36.6	NA
	5	5.0	13.5	24.2	30.5	35.9
	7	5.0	12.5	21.8	27.3	31.9

Total Series B Ownership % in PF AMGP

		Total Series B % Ownership in PF AMGP				
		2018E	2019E	2020E	2021E	2022E
Tenor	3	1.0%	3.1%	5.5%	6.9%	NA
	5	1.0%	2.7%	4.7%	5.9%	6.8%
	7	1.0%	2.5%	4.3%	5.3%	6.1%

Value of Total Series B Consideration Over Time⁽⁴⁾

		Year				
		2018E	2019E	2020E	2021E	2022E
Tenor	3	\$79	\$350	\$816	\$1,234	NA
	5	\$79	\$307	\$694	\$1,041	\$1,456
	7	\$79	\$284	\$628	\$937	\$1,306

Source: FactSet as of 8/21/2018.

(1) Represents dividends per share prior to options being exercised.

(2) Includes the net dilution of shares issued for options exercised.

(3) Net dilution assumes options are exercised at the FD illustrative PF AMGP share price and proceeds from the \$19.36 strike price used to buy back shares.

(4) Value of Series B consideration is based on the FD illustrative PF AMGP future share price and total shares issued for contractual value of Series B and options exercise each year.

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Project Alpine

VWAP Exchange Ratio Analysis

August 31, 2018

TUDORPICKERING
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VWAP Exchange Ratio Analysis

30-Day VWAP Analysis		20-Day VWAP Analysis	
AMGP S/O	186.209	AMGP S/O	186.209
AMGP VWAP	\$18.76	AMGP VWAP	\$18.59
AMGP VWAP Equity Value	\$3,493	AMGP VWAP Equity Value	\$3,461
<i>Series B Threshold</i>	\$2,000	<i>Series B Threshold</i>	\$2,000
<i>Redemption Right</i>	6.0%	<i>Redemption Right</i>	6.0%
Series B Market Value	\$90	Series B Market Value	\$88
AMGP VWAP Based Equity Value	\$3,582	AMGP VWAP Based Equity Value	\$3,549
Series B Negotiated Shares	18.5	Series B Negotiated Shares	18.5
Fully Diluted AMGP VWAP	\$17.50	Fully Diluted AMGP VWAP	\$17.33
AM VWAP	\$31.60	AM VWAP	\$31.33
Fully Diluted VWAP XR	1.806x	Fully Diluted VWAP XR	1.808x
Premium	10.0%	Premium	10.0%
Fully Diluted VWAP XR @ 10% Premium	1.986x	Fully Diluted VWAP XR @ 10% Premium	1.988x

Current Spot XR	
AM Share Price	\$29.74
AMGP Share Price	\$17.28
Spot XR	1.721x

Source: Company filings, FactSet as of 8/30/2018.

VWAP Calculation Detail - AMGP

30-Day VWAP Calculation Detail

Date	Price	Volume (000's)	Total Traded Value (\$000's)	Daily VWAP
7/20/2018	\$19.24	306.3	\$5,893.39	\$19.35
7/23/2018	\$19.22	359.5	\$6,910.09	\$19.18
7/24/2018	\$19.06	170.7	\$3,253.33	\$19.11
7/25/2018	\$19.40	877.0	\$17,014.67	\$19.46
7/26/2018	\$19.50	264.4	\$5,156.50	\$19.51
7/27/2018	\$19.11	317.2	\$6,060.85	\$19.33
7/30/2018	\$19.26	263.7	\$5,078.40	\$19.18
7/31/2018	\$19.22	188.5	\$3,623.89	\$19.26
8/1/2018	\$19.22	420.2	\$8,076.84	\$19.24
8/2/2018	\$19.04	813.4	\$15,486.22	\$19.20
8/3/2018	\$18.50	417.8	\$7,728.71	\$18.64
8/6/2018	\$18.89	380.8	\$7,194.16	\$18.83
8/7/2018	\$18.85	252.3	\$4,756.44	\$18.84
8/8/2018	\$19.01	412.0	\$7,831.25	\$18.93
8/9/2018	\$19.19	403.1	\$7,735.35	\$19.38
8/10/2018	\$19.34	639.5	\$12,367.20	\$19.08
8/13/2018	\$19.01	333.9	\$6,347.21	\$19.04
8/14/2018	\$19.10	394.8	\$7,540.41	\$19.10
8/15/2018	\$18.61	356.4	\$6,633.26	\$18.72
8/16/2018	\$18.72	302.7	\$5,666.53	\$18.72
8/17/2018	\$18.88	541.7	\$10,227.35	\$18.82
8/20/2018	\$19.09	1,111.8	\$21,223.61	\$18.97
8/21/2018	\$19.36	1,570.5	\$30,404.47	\$19.24
8/22/2018	\$19.47	687.0	\$13,376.79	\$19.36
8/23/2018	\$18.75	776.4	\$14,556.90	\$18.89
8/24/2018	\$18.35	590.1	\$10,828.37	\$18.32
8/27/2018	\$18.05	618.5	\$11,164.29	\$18.05
8/28/2018	\$17.67	1,223.7	\$21,622.46	\$17.75
8/29/2018	\$17.26	1,040.0	\$17,949.55	\$17.30
8/30/2018	\$17.28	690.9	\$11,939.22	\$17.28
			30 Day VWAP	\$18.76

20-Day VWAP Calculation Detail

Date	Price	Volume (000's)	Total Traded Value (\$000's)	Daily VWAP
8/3/2018	\$18.50	417.8	\$7,728.71	\$18.64
8/6/2018	\$18.89	380.8	\$7,194.16	\$18.83
8/7/2018	\$18.85	252.3	\$4,756.44	\$18.84
8/8/2018	\$19.01	412.0	\$7,831.25	\$18.93
8/9/2018	\$19.19	403.1	\$7,735.35	\$19.38
8/10/2018	\$19.34	639.5	\$12,367.20	\$19.08
8/13/2018	\$19.01	333.9	\$6,347.21	\$19.04
8/14/2018	\$19.10	394.8	\$7,540.41	\$19.10
8/15/2018	\$18.61	356.4	\$6,633.26	\$18.72
8/16/2018	\$18.72	302.7	\$5,666.53	\$18.72
8/17/2018	\$18.88	541.7	\$10,227.35	\$18.82
8/20/2018	\$19.09	1,111.8	\$21,223.61	\$18.97
8/21/2018	\$19.36	1,570.5	\$30,404.47	\$19.24
8/22/2018	\$19.47	687.0	\$13,376.79	\$19.36
8/23/2018	\$18.75	776.4	\$14,556.90	\$18.89
8/24/2018	\$18.35	590.1	\$10,828.37	\$18.32
8/27/2018	\$18.05	618.5	\$11,164.29	\$18.05
8/28/2018	\$17.67	1,223.7	\$21,622.46	\$17.75
8/29/2018	\$17.26	1,040.0	\$17,949.55	\$17.30
8/30/2018	\$17.28	690.9	\$11,939.22	\$17.28
			20 Day VWAP	\$18.59

Source: Company filings, FactSet as of 8/30/2018.

VWAP Calculation Detail - AM

30-Day VWAP Calculation Detail

Date	Price	Volume (000's)	Total Traded Value (\$000's)	Daily VWAP
7/20/2018	\$31.64	574.6	\$18,179.30	\$31.75
7/23/2018	\$32.07	365.8	\$11,730.05	\$32.00
7/24/2018	\$31.46	503.8	\$15,848.64	\$31.90
7/25/2018	\$31.92	490.5	\$15,658.23	\$31.76
7/26/2018	\$32.74	433.8	\$14,202.74	\$32.66
7/27/2018	\$31.74	633.2	\$20,097.99	\$31.95
7/30/2018	\$32.16	862.6	\$27,740.77	\$32.09
7/31/2018	\$33.04	445.5	\$14,718.30	\$32.69
8/1/2018	\$32.65	553.1	\$18,060.28	\$32.69
8/2/2018	\$33.89	588.0	\$19,927.76	\$33.63
8/3/2018	\$32.28	814.7	\$26,299.26	\$32.42
8/6/2018	\$31.43	674.9	\$21,213.40	\$31.64
8/7/2018	\$31.25	606.7	\$18,960.31	\$31.14
8/8/2018	\$31.60	651.7	\$20,592.49	\$31.50
8/9/2018	\$32.42	789.4	\$25,593.00	\$32.34
8/10/2018	\$32.25	2,742.7	\$88,451.08	\$32.38
8/13/2018	\$31.24	722.7	\$22,575.74	\$31.38
8/14/2018	\$31.24	617.7	\$19,295.45	\$31.47
8/15/2018	\$30.56	580.0	\$17,724.71	\$30.57
8/16/2018	\$30.28	490.0	\$14,835.69	\$30.23
8/17/2018	\$30.80	412.1	\$12,692.65	\$30.84
8/20/2018	\$31.06	958.5	\$29,769.80	\$31.11
8/21/2018	\$30.86	1,080.5	\$33,345.59	\$31.06
8/22/2018	\$31.35	476.6	\$14,941.82	\$31.25
8/23/2018	\$30.95	302.1	\$9,351.05	\$31.15
8/24/2018	\$30.79	343.6	\$10,579.84	\$30.88
8/27/2018	\$30.37	371.1	\$11,268.97	\$30.42
8/28/2018	\$29.91	898.8	\$26,882.63	\$30.07
8/29/2018	\$29.75	449.6	\$13,374.50	\$29.84
8/30/2018	\$29.74	442.7	\$13,165.69	\$29.61
30 Day VWAP				\$31.60

20-Day VWAP Calculation Detail

Date	Price	Volume (000's)	Total Traded Value (\$000's)	Daily VWAP
8/3/2018	\$32.28	814.7	\$26,299.26	\$32.42
8/6/2018	\$31.43	674.9	\$21,213.40	\$31.64
8/7/2018	\$31.25	606.7	\$18,960.31	\$31.14
8/8/2018	\$31.60	651.7	\$20,592.49	\$31.50
8/9/2018	\$32.42	789.4	\$25,593.00	\$32.34
8/10/2018	\$32.25	2,742.7	\$88,451.08	\$32.38
8/13/2018	\$31.24	722.7	\$22,575.74	\$31.38
8/14/2018	\$31.24	617.7	\$19,295.45	\$31.47
8/15/2018	\$30.56	580.0	\$17,724.71	\$30.57
8/16/2018	\$30.28	490.0	\$14,835.69	\$30.23
8/17/2018	\$30.80	412.1	\$12,692.65	\$30.84
8/20/2018	\$31.06	958.5	\$29,769.80	\$31.11
8/21/2018	\$30.86	1,080.5	\$33,345.59	\$31.06
8/22/2018	\$31.35	476.6	\$14,941.82	\$31.25
8/23/2018	\$30.95	302.1	\$9,351.05	\$31.15
8/24/2018	\$30.79	343.6	\$10,579.84	\$30.88
8/27/2018	\$30.37	371.1	\$11,268.97	\$30.42
8/28/2018	\$29.91	898.8	\$26,882.63	\$30.07
8/29/2018	\$29.75	449.6	\$13,374.50	\$29.84
8/30/2018	\$29.74	442.7	\$13,165.69	\$29.61
20 Day VWAP				\$31.33

Source: Company filings, FactSet as of 8/30/2018.



About The Firm

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The firm, headquartered in Houston, Texas, has approximately 170 employees and offices in Calgary, Canada; Denver, Colorado; and New York, New York. Its affiliate, Tudor, Pickering Holt & Co. International, LLP, is located in London, England. Its Canadian affiliate, Tudor Pickering Holt & Co Securities - Canada LP, is located in Calgary, Alberta.

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Series B Sensitivity

Exchange Ratio Analysis - All AM Unitholders

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Exchange Ratio	XR Consideration to Unaffiliateds	XR Consideration to AR	Value of XR Consideration	Incremental Value with XR Increase	Total Implied Series B value	Shares Issued to Series B Unitholders
1.775x	\$2,767	\$3,079	\$5,846	-	\$320	18.5
1.785x	\$2,782	\$3,096	\$5,879	\$33	\$287	16.6
1.795x	\$2,798	\$3,114	\$5,911	\$33	\$255	14.7
1.805x	\$2,813	\$3,131	\$5,944	\$33	\$222	12.9
1.815x	\$2,828	\$3,148	\$5,976	\$33	\$190	11.0
1.825x	\$2,844	\$3,165	\$6,009	\$33	\$157	9.1
1.835x	\$2,859	\$3,182	\$6,041	\$33	\$125	7.2
1.845x	\$2,874	\$3,200	\$6,074	\$33	\$92	5.3
1.855x	\$2,889	\$3,217	\$6,106	\$33	\$60	3.5
1.865x	\$2,905	\$3,234	\$6,139	\$33	\$27	1.6
1.875x	\$2,920	\$3,251	\$6,171	\$33	N/A	N/A
1.885x	\$2,935	\$3,269	\$6,204	\$33	N/A	N/A

Source: Company management, FactSet as of 8/30/2018.
Note: Based on AMGP share price of \$17.28.

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Series B Sensitivity

Exchange Ratio Analysis - Unaffiliated AM Unitholders

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Exchange Ratio	XR Consideration to Unaffiliateds	XR Consideration to AR	Value of XR Consideration	Incremental Value with XR Increase	Total Implied Series B value	Shares Issued to Series B Unitholders
1.775x	\$2,767	\$3,079	\$5,846	-	\$320	18.5
1.785x	\$2,782	\$3,079	\$5,862	\$15	\$304	17.6
1.795x	\$2,798	\$3,079	\$5,877	\$15	\$289	16.7
1.805x	\$2,813	\$3,079	\$5,892	\$15	\$274	15.8
1.815x	\$2,828	\$3,079	\$5,907	\$15	\$259	15.0
1.825x	\$2,844	\$3,079	\$5,923	\$15	\$243	14.1
1.835x	\$2,859	\$3,079	\$5,938	\$15	\$228	13.2
1.845x	\$2,874	\$3,079	\$5,953	\$15	\$213	12.3
1.855x	\$2,889	\$3,079	\$5,969	\$15	\$197	11.4
1.865x	\$2,905	\$3,079	\$5,984	\$15	\$182	10.5
1.875x	\$2,920	\$3,079	\$5,999	\$15	\$167	9.7
1.885x	\$2,935	\$3,079	\$6,014	\$15	\$152	8.8

Source: Company management, FactSet as of 8/30/2018.
Note: Based on AMGP share price of \$17.28.

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Project Alpine

Special Committee Materials

September 2, 2018

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I. Antero Situation Overview

Prior vs. Current

Since August 14, 2018 Special Committee Meeting

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- Updated materials to reflect most recent AMGP and AM Proposals
 - AMGP Proposal: 1.614x AMGP shares, \$3.00 of cash consideration, and a special one-time distribution on the unaffiliated AM units of \$0.415 (All-in exchange ratio of 1.797x)
 - For post - unitholder tax analysis, cash used to pay taxes and remaining cash assumed to be used to purchase additional secondary shares
 - AM Proposal: 1.710x AMGP shares and \$3.00 of cash consideration for each AM Unit (All-in exchange ratio of 1.884x)
- Cash consideration financed by term loan at 5.5% interest rate per company guidance
- Special distribution taxed as ordinary income
- Updated materials for market prices at close 8/30/2018

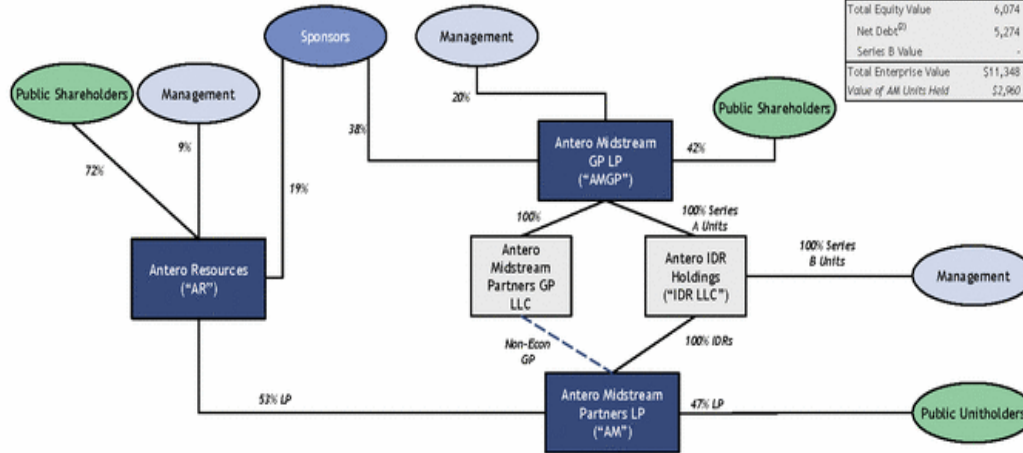
Summary of Proposal from AMGP

Proposal Component	Description
Consideration	<ul style="list-style-type: none"> ■ Each AM Common Unit to receive: <ul style="list-style-type: none"> □ 1.614 AMGP units □ \$3.00 Cash □ Public unitholders to receive \$0.415 special cash distribution at closing ■ Represents a 4% premium to current spot XR as of August 30, 2018 ■ Based on prices as of February 23, 2018, offer implies a 18% premium to AM's closing price and 6% premium to 30-day VWAP ■ Based on prices as of August 30, 2018, implies a (1%) discount to AM's 30-day VWAP
Series B Valuation	<ul style="list-style-type: none"> ■ Series B units will be exchanged for 18.5mm AMGP shares ■ Implies ~\$320mm valuation at market close as of August 30, 2018 ■ Newly issued AMGP shares will vest on the same schedule as Series B units <ul style="list-style-type: none"> □ Unvested new AMGP shares do not accrue dividends
Pro Forma Ownership Splits	<ul style="list-style-type: none"> ■ Pro forma for transaction equity ownership breakdown as follows: <ul style="list-style-type: none"> □ AM Unitholders: ~59.7% □ AMGP Shareholders: ~36.6% □ Series B Unitholders: ~3.6%
AMGP's Original Stated Rationale for Transaction	<ul style="list-style-type: none"> ■ Streamlined Transaction Structure <ul style="list-style-type: none"> □ Single, publicly-traded midstream corporation □ Alignment of management incentives between AM unitholders, AMGP shareholders and Series B unitholders ■ Improved Financial Performance <ul style="list-style-type: none"> □ 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 <ul style="list-style-type: none"> □ 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	<ul style="list-style-type: none"> ■ 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)

Organizational Structure Overview



Metric	AR	AM	AMGP
Price (as of 8/30/2018)	\$18.87	\$29.74	\$17.28
Fully Diluted Shares O/S	322	188	186
Market Equity Value	6,074	5,595	3,218
GP Equity Value	-	3,218	-
Total Equity Value	6,074	8,812	3,218
Net Debt ⁽¹⁾	5,274	1,400	(5)
Series B Value	-	-	73
Total Enterprise Value	\$11,348	\$10,213	\$3,285
Value of AM Units Held		\$2,960	

	Sponsor/Management Ownership												
	AR			AM			AMGP - Series A			AMGP - Series B ⁽¹⁾			Total Aggregate Investment
	# Shares (000s)	Value (\$MM)	% Outstanding	# Units (000s)	Value (\$MM)	% Outstanding	# Shares (000s)	Value (\$MM)	% Outstanding	Units (000s)	Value (\$MM)	% Outstanding	
Werbung Pincus LLC	46,609	\$880	14.7%	-	-	-	55,110	\$952	29.6%	-	-	-	\$1,832
Yorktown Partners LLC	12,905	\$244	4.1%	-	-	-	15,534	\$268	8.3%	-	-	-	\$512
Total Sponsor	59,514	\$1,123	18.8%	-	-	-	70,644	\$1,221	37.9%	-	-	-	\$2,344
Paul Rady	16,350	\$309	5.2%	303	\$9	0.2%	19,997	\$346	10.7%	48	\$45	48.7%	\$708
Glen Warren	10,823	\$204	3.4%	207	\$6	0.1%	14,931	\$258	8.0%	32	\$30	32.5%	\$499
Other	3	\$0	0.0%	353	\$10	0.2%	2,937	\$51	1.6%	19	\$18	18.9%	\$79
Total Management	29,787	\$513	8.6%	863	\$26	0.5%	37,865	\$654	20.3%	99	\$93	100.0%	\$1,286
TOTAL	89,301	\$1,636	27.3%	863	\$26	0.5%	108,509	\$1,875	58.3%	99	\$93	100.0%	\$3,630

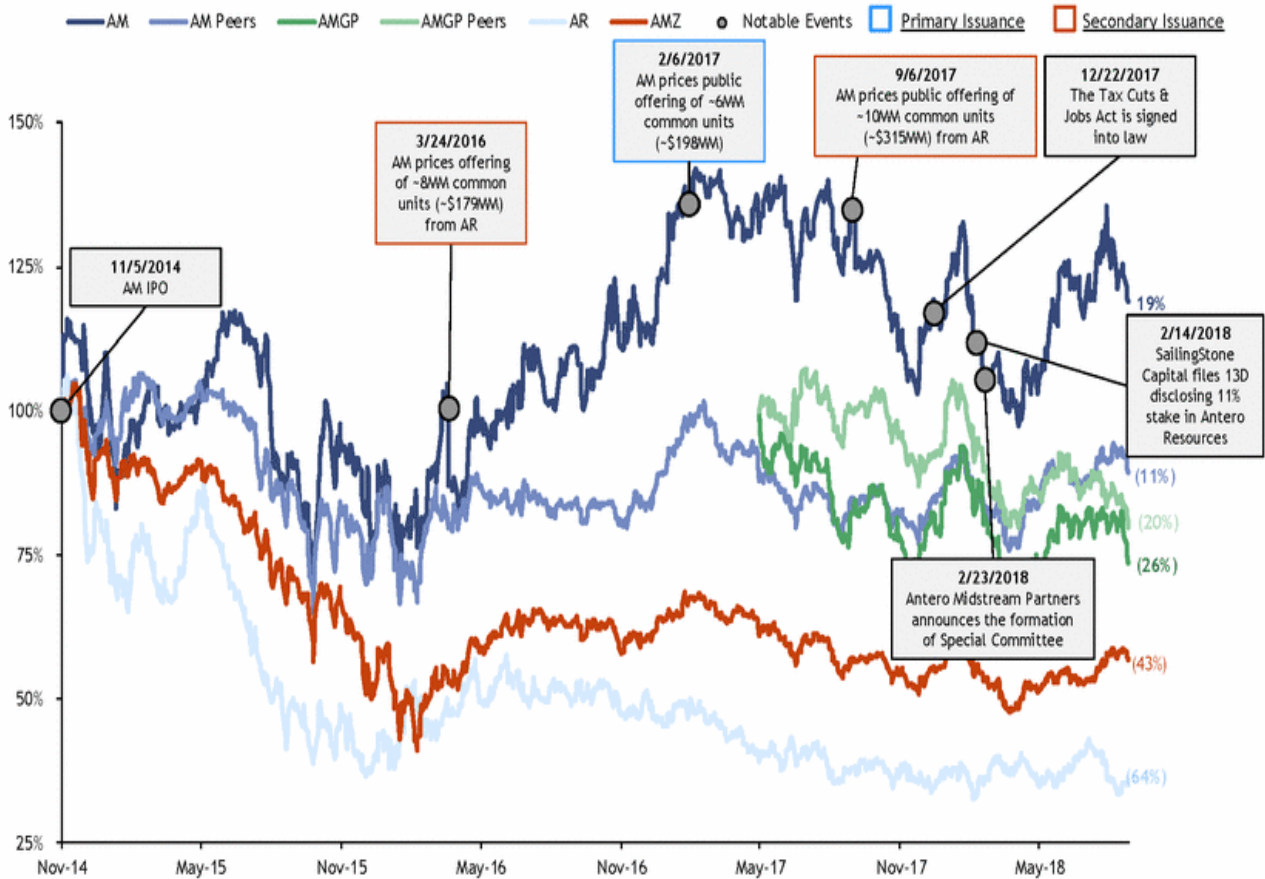
Source: Company filings, FactSet as of 8/30/2018.

- (1) 50% of Series B remain invested; 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

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



Source: Company filings, FactSet as of 8/30/2018.

Note: AM peers include BMMP, CNXM, EQM, HESM, NBLX, PXSP, SHLX, WES, and VLP. AMGP peers include EQGP and WGP.

Note: AM peer selection considered EBP 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.

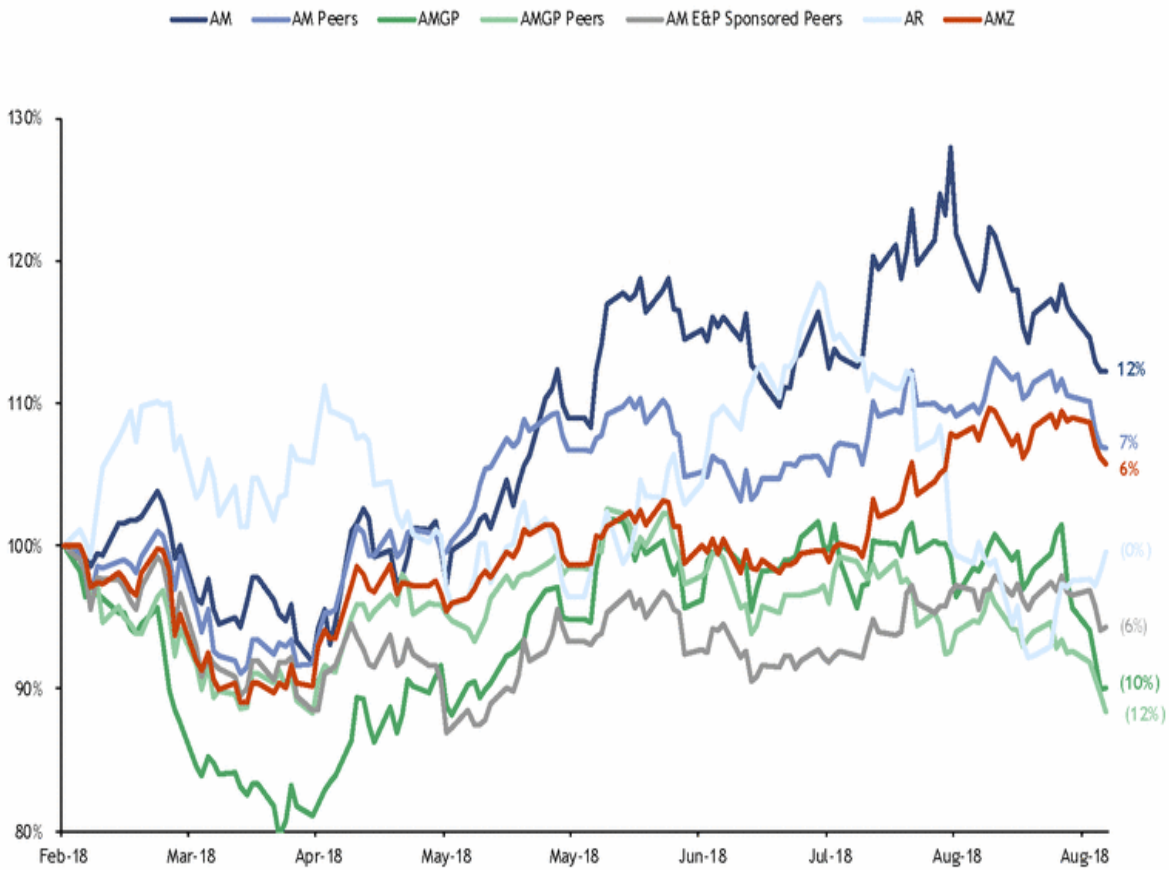
(2) AM price performance indexed to IPO price of \$25.00 and AMGP price performance indexed to IPO price of \$23.50.

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Antero Midstream Timeline

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



Source: Company filings, FactSet as of 8/30/2018.

Note: AM peers include BMMP, CNXM, EQM, HESM, NBLX, PXSP, SHLX, WES, and VLP. AM E&P Sponsored peers include CNXM, EQM, HESM, and NBLX. 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%.

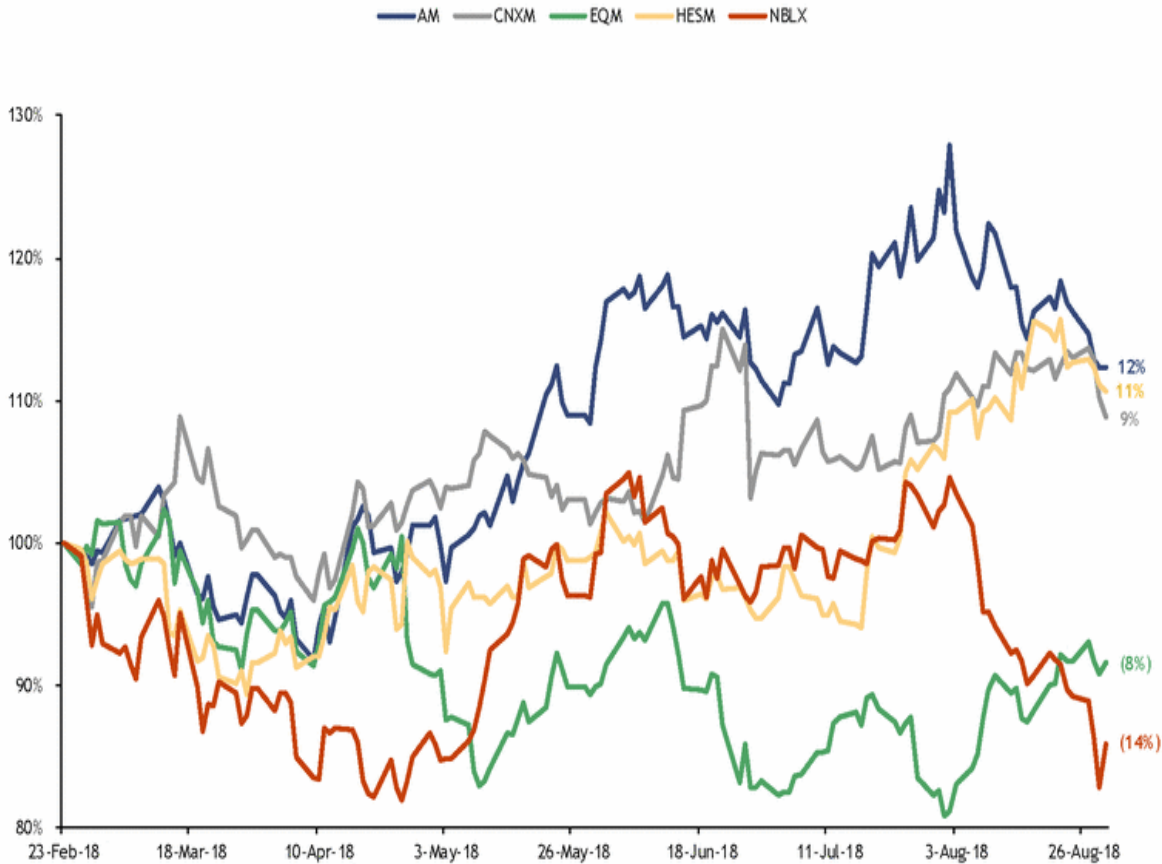
(1) Indexed values reflect total return on investment. Distributions and dividends reinvested at current market price on date paid.

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Antero Midstream Timeline

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



Source: Company filings, FactSet as of 8/30/2018.

(1) Indexed values reflect total return on investment. Distributions and dividends reinvested at current market price on date paid.

Historical XR & Distribution Comparison

Since AMGP IPO (5/4/17) | Based on Spot Prices

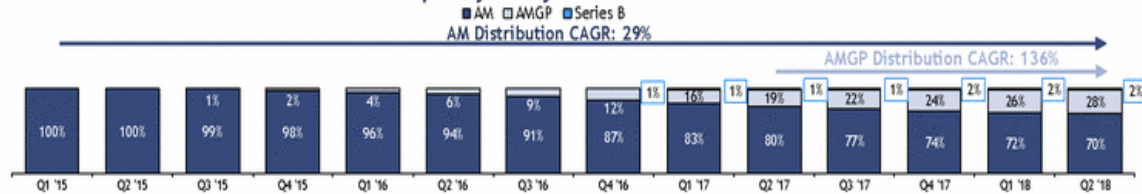
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(\$ in millions, unless otherwise noted)

Historical AM/AMGP Exchange Ratio



Antero Midstream Historical Distribution Split by Entity⁽³⁾



	Q1 '15	Q2 '15	Q3 '15	Q4 '15	Q1 '16	Q2 '16	Q3 '16	Q4 '16	Q1 '17	Q2 '17	Q3 '17	Q4 '17	Q1 '18	Q2 '18
AM LP	\$27 / \$0.18	\$29 / \$0.19	\$36 / \$0.21	\$39 / \$0.22	\$41 / \$0.24	\$44 / \$0.25	\$47 / \$0.27	\$50 / \$0.28	\$56 / \$0.30	\$60 / \$0.32	\$63 / \$0.34	\$68 / \$0.37	\$73 / \$0.39	\$71 / \$0.42
AMGP ⁽⁴⁾	-	-	\$0	\$1	\$2	\$3	\$5	\$7	\$11	\$5 / \$0.05	\$11 / \$0.06	\$14 / \$0.08	\$20 / \$0.11	\$20 / \$0.11
Series B	-	-	-	-	-	-	-	\$0	\$1	\$1	\$1	\$1	\$2	\$2

Source: Company filings, FactSet as of 8/30/2018.

(1) Proposal % Premium / Discount calculated as premium / discount between current proposal (1.775x) and adjusted XR.

(2) Adjusted to reflect proposed Series B conversion, with AMGP share price calculated as (AMGP equity value + [(AMGP equity value - \$2bn) x 60]) / AMGP fully diluted shares outstanding + 18.5mm.

(3) AM CAGR is calculated from Q1'15 to Q1'18. AMGP CAGR is calculated from Q2'17 to Q1'18 based on initial post-IPO distribution grossed up for full quarter.

(4) AMGP attributable distribution per AM LP unit pre-IPO. AMGP CAFD & declared distribution post-IPO.

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II. AM Financial Analysis

AM Selected Comparable Company Analysis

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	A	B	C	D	E	F	G	H	I	J	K	L	M	
	Company	Unit Price at 8/30/2018	Total Equity Market Value ⁽¹⁾	Enterprise Value	Dist. Growth 2018E to 2020E CAGR	% Dist. to GP/IDR	LP Distribution / Unit / Price (Yield)	Price / DCF / LP Unit	Enterprise Value / EBITDA	2018E	2019E	2018E	2019E	2018E Coverage
EBP Spon.	Western Gas Partners, L.P.	\$49.52	\$13,178	\$17,364	5%	35%	7.7%	7.7%	9.4x	7.7x	14.4x	12.0x	12.0x	1.09x
	CNX Midstream Partners LP	19.85	1,431	1,904	15%	12%	6.8%	6.9%	11.5x	8.6x	11.7x	8.2x	8.2x	1.29x
HG & EBP Spon.	Hess Midstream Partners LP	23.02	1,285	3,313	15%	2%	5.8%	6.1%	14.7x	13.3x	13.2x	10.8x	10.8x	1.13x
	Noble Midstream Partners LP	44.58	1,864	3,032	20%	5%	4.8%	4.9%	11.8x	10.9x	13.7x	10.4x	10.4x	2.00x
	EQT Midstream Partners LP	56.73	11,958	14,728	15%	35%	7.7%	7.8%	10.6x	9.8x	14.7x	10.8x	10.8x	1.03x
Other High Growth MLP	Shell Midstream Partners LP	22.54	7,000	8,939	12%	28%	6.5%	6.6%	13.7x	11.7x	14.9x	10.9x	10.9x	1.10x
	BP Midstream Partners LP	19.87	2,221	2,527	15%	0%	5.4%	5.6%	14.1x	12.0x	18.1x	11.2x	11.2x	1.27x
	Valero Energy Partners LP	36.40	3,709	4,884	14%	32%	6.0%	6.2%	12.4x	11.3x	12.2x	9.7x	9.7x	1.39x
	Phillips 66 Partners LP	51.57	10,389	13,914	10%	38%	5.5%	6.0%	13.7x	13.0x	12.9x	11.5x	11.5x	1.33x
	Mean			\$5,893	\$7,845	15%	17%	6.0%	6.2%	12.9x	11.5x	14.5x	10.6x	10.6x
Median			\$3,709	\$4,884	15%	28%	6.0%	6.2%	12.4x	11.3x	13.7x	10.8x	10.8x	1.27x
Low			\$1,285	\$1,904	5%	0%	4.8%	4.9%	9.4x	7.7x	11.7x	8.2x	8.2x	1.03x
High			\$13,178	\$17,364	20%	38%	7.7%	7.8%	14.7x	13.3x	18.1x	12.0x	12.0x	2.00x
EBP Spon. Mean			\$5,943	\$8,068	14%	18%	6.5%	6.7%	11.6x	10.1x	13.5x	10.5x	10.5x	1.31x
EBP Spon. Median			\$1,864	\$3,313	15%	12%	6.8%	6.9%	11.5x	9.8x	13.7x	10.8x	10.8x	1.13x
Other High - Growth MLP Mean			\$5,830	\$7,566	13%	24%	5.9%	6.1%	13.5x	12.0x	14.5x	10.8x	10.8x	1.27x
Other High - Growth MLP Median			\$5,355	\$6,911	13%	30%	5.8%	6.1%	13.7x	11.9x	13.9x	11.0x	11.0x	1.30x
AM at WSC ^(1,A)		\$29.74	\$8,885	\$10,281	28%	30%	5.2%	5.7%	13.6x	11.2x	14.4x	11.0x	11.0x	1.25x
AM at Mgmt. Estimates		\$29.74	\$8,885	\$10,281	29%	30%	5.2%	5.8%	14.6x	10.8x	14.1x	10.4x	10.4x	1.27x

Metric	Multiple Range			Implied Unit Price ⁽¹⁾		
	AM at Mgmt.	AM at WSC		Low	Median	High
2018E EBITDA	\$730	\$714	11.7x - 18.1x	\$20.29	\$28.34	\$45.32
2019E EBITDA	\$989	\$931	8.2x - 12.0x	\$18.02	\$32.02	\$38.33

Metric	Multiple Range			Implied Unit Price ⁽¹⁾		
	AM at Mgmt.	AM at WSC		Low	Median	High
2018E LP DCF / Unit	\$2.04	\$2.19	9.4x - 14.7x	\$19.22	\$25.31	\$30.10
2019E LP DCF / Unit	\$2.74	\$2.65	7.7x - 13.3x	\$21.23	\$30.95	\$36.41

Metric	Yield Range			Implied Unit Price		
	AM at Mgmt.	AM at WSC		Low	Median	High
2018E Distribution Yield	\$1.22	\$1.71	7.8% - 4.9%	\$22.06	\$27.70	\$34.99

Source: FactSet as of 8/30/2018 and Wall Street research.

(1) Values GP and IDR cash flow at LP yield for MLPs with non-public GPs.

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

(3) Based on Wall Street consensus estimates as compiled by FactSet.

(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) Implied unit prices are calculated based on Management projections.

Precedents | MLP Transactions Analysis

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A	B	C	D	E	F	G	H	I	J	K	L	M
Announcement Date	Acquirer	Target	Transaction Value	TEV / FY EBITDA ⁽¹⁾	Adj. Transaction Value ⁽²⁾	Adj. TEV / FY EBITDA ⁽³⁾	Debt Value	1-Day Premium	3 Cash	Taxable Transaction	Buyer Type	Transaction Type
8/1/18	Energy Transfer Equity, L.P.	Energy Transfer Partners	\$66,981	8.9x	\$66,915	8.9x	\$7,179	11.2%	0%	No	MLP	Affiliate
6/19/18	Cherokee Energy Inc.	Cherokee Energy Partners LP Holdings	\$651	10.7x	\$5,526	10.4x	\$1,240	2.2%	0%	No	C-Corp	Affiliate
5/17/18	Williams Companies	Williams Partners, LP	\$7,793	12.6x	\$6,013	12.2x	\$0,427	6.4%	0%	Yes	C-Corp	Affiliate
3/26/18	Tall Grass Energy GP, LP	Talgrass Energy Partners, LP	8,361	12.0x	8,083	11.6x	1,686	0.6%	0%	Yes	C-Corp	Affiliate
2/7/18	Terra Nitrogen GP, Inc.	Terra Nitrogen Co. LP	1,474	7.0x	1,432	6.8x	\$387	3.7%	100%	Yes	C-Corp	Affiliate
1/2/18	Arbrook, Inc.	Arbrook Partners, LP	2,408	9.6x	2,358	9.3x	607	23.4%	0%	Yes	C-Corp	Affiliate
8/29/17	Zenith Energy US, LP	Arc Logistics Partners LP	736	12.9x	736	12.9x	407	15.2%	100%	Yes	MLP	3rd Party
5/18/17	Energy Transfer Partners, LP	PermTex Midstream Partners, LP	963	12.6x	873	11.4x	280	20.1%	100%	Yes	MLP	Affiliate
3/2/17	VTTI, B.V.	VTTI Energy Partners, LP	1,867	9.2x	1,842	9.1x	481	6.0%	100%	Yes	C-Corp	Affiliate
4/3/17	World Port Terminals, Inc.	World Port Terminals, LP	594	9.1x	570	8.8x	159	5.8%	100%	Yes	C-Corp	Affiliate
2/1/17	ONEOK, Inc.	ONEOK Partners, LP	23,654	12.0x	22,280	11.4x	9,309	25.8%	0%	Yes	C-Corp	Affiliate
1/17/17	Enbridge Energy Company	Midwest Energy Partners, LP	1,176	11.4x	1,194	11.6x	170	(8.4%)	100%	Yes	C-Corp	Affiliate
11/21/16	Sunoco Logistics Partners, LP	Energy Transfer Partners, LP	\$4,455	9.7x	\$4,455	9.7x	\$1,965	(0.2%)	0%	No	MLP	Affiliate
10/24/16	American Midstream Partners LP	JP Energy Partners LP	476	8.6x	476	8.6x	302	9.1%	0%	No	MLP	3rd Party
9/26/16	Transocean	Columbia Pipeline Partners	3,464	4.9x	3,384	4.8x	915	11.1%	100%	Yes	C-Corp	Affiliate
5/20/16	SenGroup 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	12,329	10.6x	12,138	10.5x	6,672	18.4%	0%	Yes	C-Corp	Affiliate
8/1/15	Transocean, Inc.	Transocean Partners, LP	1,202	3.5x	1,153	3.3x	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	1,882	11.7%	65%	Yes	C-Corp	3rd Party
7/13/15	MPX LP	MarkWest Energy Partners, LP	22,360	22.8x	22,360	22.8x	\$6,612	36.3%	8%	No	MLP	3rd Party
5/6/15	Crestwood Equity Partners, LP	Crestwood Midstream Partners	6,700	11.9x	6,701	11.9x	3,381	17.2%	0%	No	MLP	Affiliate
4/6/15	Tecora Logistics LP	QEP Midstream Partners LP	1,945	7.5x	1,904	7.2x	294	8.4%	0%	No	MLP	Affiliate
3/26/15	Energy Transfer Partners, LP	Regency Energy Partners LP	18,593	11.0x	18,593	11.0x	11,276	13.2%	1%	No	MLP	Affiliate
6/15/14	Williams Partners LP	Access Midstream Partners LP	35,891	11.0x	35,891	11.0x	23,579	1.3%	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%	No	MLP	3rd Party
11/12/14	Enterprise Products Partners LP	Oltmans Partners LP	4,289	23.0x	4,240	22.8x	1,292	1.7%	0%	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%	Yes	C-Corp	Affiliate
8/10/14	Kinder Morgan Inc.	El Paso Pipeline Partners	13,677	11.9x	13,193	11.4x	5,421	15.4%	12%	Yes	C-Corp	Affiliate
7/24/14	Brithum Energy Partners	QI Energy LP	2,856	9.4x	2,856	9.4x	1,811	17.3%	19%	No	MLP	3rd Party
10/10/13	Regency Energy Partners LP	PVR Partners LP	5,659	13.5x	5,659	13.5x	3,921	25.7%	1%	No	MLP	3rd Party
8/27/13	Petro AMERICAN LP	PAK Natural Gas Storage LP	2,531	20.1x	2,434	19.4x	755	8.3%	0%	No	MLP	Affiliate
5/6/13	Inergy Midstream LP	Crestwood Midstream Partners LP	2,643	14.6x	2,640	14.6x	1,661	14.5%	4%	No	MLP	3rd Party
3/29/13	Kinder Morgan Energy Partners LP	Copano 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	9.5x	2,975	8.6x	1,006	28.1%	0%	No	MLP	Affiliate
C-Corp Buying MLP			Median	10.6x	\$4,284	10.5x	\$1,078	8.8%	6%			
			Mean	9.8x	11,807	9.6x	4,740	9.7%	37%			
Affiliate			Median	10.7x	\$4,243	10.5x	\$1,240	8.6%	0%			
			Mean	15,729	15,121	10.6x	6,283	10.1%	25%			
3rd Party			Median	13.5x	\$4,858	13.5x	\$1,982	15.2%	4%			
			Mean	5,653	5,647	14.0x	3,821	18.7%	22%			
Overall			Median	11.2x	\$4,550	11.2x	\$1,674	11.9%	0%			
			Mean	13,768	12,617	11.5x	5,634	11.4%	24%			
AMGP Proposal	Astero Midstream GP LP	Astero Midstream Partners LP	\$10,116	13.9x	--	--	--	(2.9%)	6%	Yes	C-Corp	Affiliate
AM Proposal	Astero Midstream GP LP	Astero Midstream Partners LP	10,382	14.2x	--	--	--	1.8%	5%	Yes	C-Corp	Affiliate

AMGP Proposal
AM Proposal

Source: Company filings, press releases, presentations and FactSet for pricing data. Represents precedent MLP transactions by affiliated and third party MLPs, Public GPs and C-Corps since 2011.
 Note: Consider transactions within target to an MLP.
 (1) Based on Wall Street Research.
 (2) Non-adjusted transaction TEV values affiliated and non-affiliated units at offer price.
 (3) Adjusted transaction TEV value affiliated units at market price and non-affiliated units at offer price.
 (4) Buyout transaction value for BP AMGP at AM Proposal includes conversion of Series B units, all existing debt, and the purchase of all units outstanding. Excludes transaction fees. Premium to Series B implied current \$B of 1.8%.
 (5) Buyout transaction value for BP AMGP at AM Proposal includes conversion of Series B units, cash consideration to avoid share selling, all existing debt, and the purchase of all units outstanding. Excludes transaction fees. Assumes cash consideration of \$3.00 per public unit outstanding. Premium to Series B implied current \$B of 1.8%.

AM DCF Analysis | AR Base Volumes Case

Valuation Effective Date: 6/30/2018

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Discounted Levered DCF Analysis

Levered DCF Attributable to AM LP Unitholders

		2022E DCF Multiple		
		9.0x	10.5x	12.0x
Discount Rate	8.0%	\$38.81	\$43.72	\$48.64
	10.0%	\$36.67	\$41.27	\$45.88
	12.0%	\$34.68	\$39.01	\$43.33

Discounted Distribution Analysis

Distributions Attributable to LP Unitholders

		2022E Distribution Yield		
		8.0%	7.0%	6.0%
Discount Rate	8.0%	\$47.23	\$52.82	\$60.28
	10.0%	\$44.52	\$49.76	\$56.75
	12.0%	\$42.02	\$46.94	\$53.50

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	0.976	0.909	0.826	0.751	
PV of LP DCF per Unit	\$1.05	\$2.49	\$2.67	\$2.82	
Disc. LP DCF Total					\$9.03
Terminal Multiple					10.5x
Terminal Disc. Factor					0.716
Implied Terminal Value per Unit					\$32.24
Implied Value per Unit					\$41.27

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	0.976	0.909	0.826	0.751	
PV of LP Dist. per Unit	\$0.89	\$2.01	\$2.36	\$2.57	
Disc. LP Dist. Total					\$7.82
Terminal Yield					7.0%
Terminal Disc. Factor					0.716
Implied Terminal Value per Unit					\$41.94
Implied Value per Unit					\$49.76

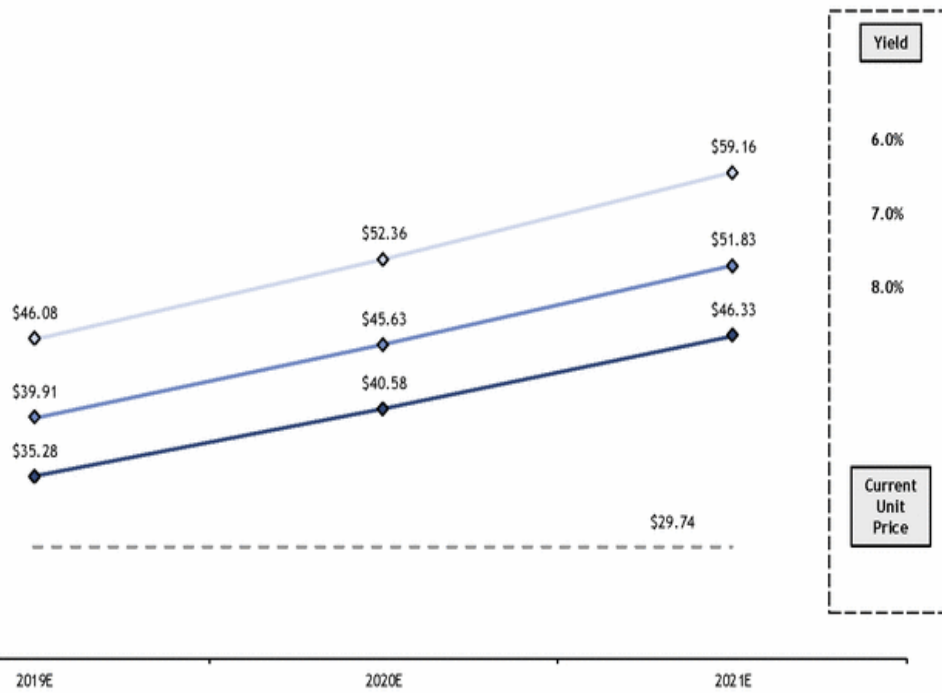
Source: Management projections and FactSet as of 8/30/2018.

AM Illustrative Discounted Future Value

AR Base Volumes Case

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AM Status Quo



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

Source: Management projections and FactSet as of 8/30/2018.
Note: Valuation based on annual distributions.

Discounted Levered DCF Analysis

Levered DCF Attributable to AM LP Unitholders

		2022E DCF Multiple		
		9.0x	10.5x	12.0x
Discount Rate	8.0%	\$34.30	\$38.61	\$42.91
	10.0%	\$32.41	\$36.45	\$40.49
	12.0%	\$30.66	\$34.45	\$38.25

Discounted Distribution Analysis

Distributions Attributable to LP Unitholders

		2022E Distribution Yield		
		8.0%	7.0%	6.0%
Discount Rate	8.0%	\$40.04	\$44.71	\$50.92
	10.0%	\$37.76	\$42.14	\$47.97
	12.0%	\$35.66	\$39.76	\$45.24

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	0.976	0.909	0.826	0.751	
PV of LP DCF per Unit	\$0.98	\$2.19	\$2.50	\$2.50	
Disc. LP DCF Total					\$8.17
Terminal Multiple					10.5x
Terminal Disc. Factor					0.716
Implied Terminal Value per Unit					\$28.28
Implied Value per Unit					\$36.45

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	0.976	0.909	0.826	0.751	
PV of LP Dist. per Unit	\$0.84	\$1.95	\$2.13	\$2.23	
Disc. LP Dist. Total					\$7.15
Terminal Yield					7.0%
Terminal Disc. Factor					0.716
Implied Terminal Value per Unit					\$34.99
Implied Value per Unit					\$42.14

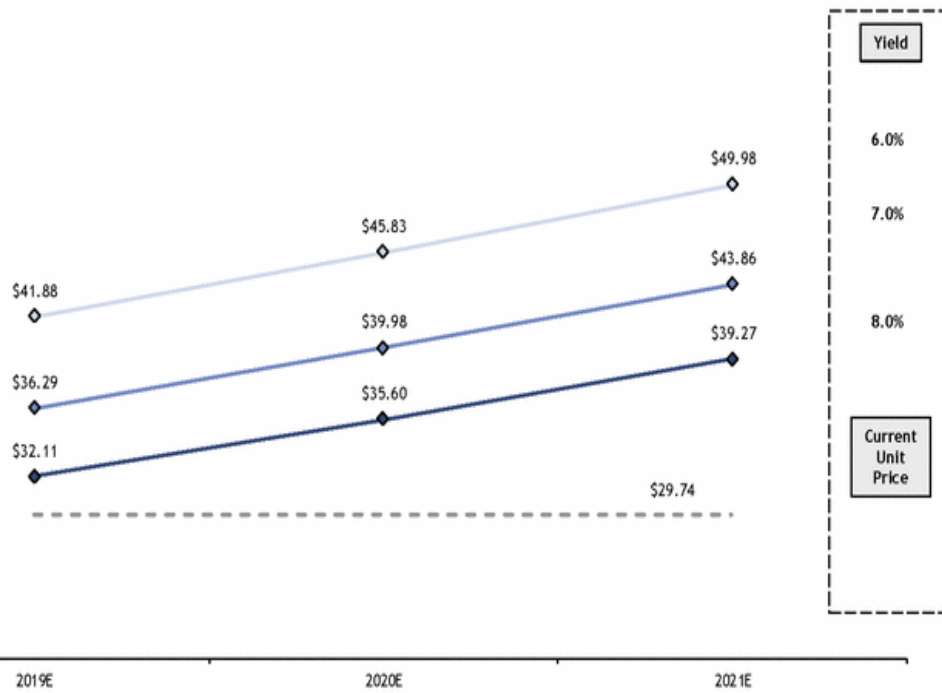
Source: Management projections and FactSet as of 8/30/2018.

AM Illustrative Discounted Future Value

AR Downside Volumes Case

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AM Status Quo



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

Source: Management projections and FactSet as of 8/30/2018.
Note: Valuation based on annual distributions.

SQ AM After Tax Distribution Discount Model

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7% Yield-Based Terminal Value

	2H 2018E	2019E	2020E	2021E	2022E
BT LP Distribution Per Unit					\$4.10
AT LP Distribution Per Unit	\$0.91	\$2.21	\$2.85	\$3.41	\$4.09
Discount Factor	0.976	0.909	0.826	0.751	0.683
PV of LP Dist. per Unit	\$0.89	\$2.01	\$2.35	\$2.56	\$2.79
Disc. LP Dist. Total					\$10.61
Terminal Yield					7.0%
Implied Terminal Future Value per Unit					\$58.57
Tax Calculation:					
Average Purchase Price	\$26.64				
Existing RoC	(\$3.37)				
Beginning Tax Basis	\$23.27				
	2018E	2019E	2020E	2021E	2022E
Beg. Avg. Tax Basis / Unit	\$23.27	\$20.49	\$17.50	\$13.99	\$10.19
Less: Distributions / Unit	(1.72)	(2.21)	(2.85)	(3.42)	(4.10)
Plus: Net Income Allocated	(1.07)	(0.78)	(0.66)	(0.38)	0.05
Avg. EOY Basis / Unit	\$20.49	\$17.50	\$13.99	\$10.19	\$6.14
Implied Terminal Value per Unit					\$58.57
Less: Basis at YE 2022E					(\$6.14)
Less: PAL at YE 2022E					(\$3.96)
Gain Subject to Tax					\$48.47
Capital Gain					\$29.53
Ordinary Gain					\$18.94
Total Gain					\$48.47
Total Tax on Gain per Unit					
Tax on Ordinary Gain - 33.4%					\$6.33
Tax on Capital Gain - 23.8%					7.03
State Tax on Ordinary Income - 5.2%					0.98
State Tax on Capital Gain - 5.2%					1.53
Total Tax on Gain					\$15.87
Total Effective Tax Rate					32.7%
After-Tax Future Value per Unit					\$42.70
Terminal Disc. Factor					0.651
Implied Present Value per Unit at 6% Terminal Yield					\$42.92
Implied Present Value per Unit at 7% Terminal Yield					\$38.41
Implied Present Value per Unit at 8% Terminal Yield					\$35.02

Source: Management projections and FactSet as of 8/30/2018.
Note: Assumes Unit sold on 12/31/2022.

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III. AMGP Financial Analysis

AMGP Selected Comparable Company Analysis

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Company	A	B	C	D	E	F	G		H		I		J		K		L		M
							Total Entity Distribution / Unit / Price (Yield) ⁽¹⁾		Total Entity Enterprise Value / GP EBITDA ⁽²⁾		Implied GP Equity Value / CAFD ⁽³⁾		2018E - 2022E Dist. CAGR						
	Unit Price at 8/30/2018	Total Entity Equity Value	Total Entity TEV	Implied GP Equity Value	Implied GP TEV	Current	2018E	2018E	2019E	2018E	2019E	2018E	2019E	2018E	2019E	2018E	2019E		
EQT GP Holdings LP ⁽⁴⁾	\$21.03	\$6,361	\$6,863	\$5,124	\$6,361	5.8%	5.8%	18.1x	14.7x	16.8x	13.6x							25.3%	
Western Gas Equity Partners, LP	33.90	7,422	8,665	4,939	7,420	6.9%	7.0%	16.9x	15.4x	14.5x	13.2x							11.1%	
Mean		\$6,892	\$7,764	\$5,031	\$6,891	6.3%	6.4%	17.5x	15.0x	15.6x	13.4x							18.2%	
Median		\$6,892	\$7,764	\$5,031	\$6,891	6.3%	6.4%	17.5x	15.0x	15.6x	13.4x							18.2%	
Low		\$6,361	\$6,863	\$4,939	\$6,361	5.8%	5.8%	16.9x	14.7x	14.5x	13.2x							11.1%	
High		\$7,422	\$8,665	\$5,124	\$7,420	6.9%	7.0%	18.1x	15.4x	16.8x	13.6x							25.3%	
AMGP at WSC ⁽⁵⁾	\$17.28	\$3,291	\$3,291	\$3,291	\$3,285	2.9%	3.1%	32.9x	20.0x	32.9x	20.0x							58.4%	
AMGP at Mgmt Estimates	\$17.28	\$3,291	\$3,291	\$3,291	\$3,285	2.9%	3.1%	24.0x	14.7x	32.7x	19.8x							58.4%	

Series B	Metric	Multiple Range	Implied Total Entity Share Price ⁽⁶⁾			Metric	Multiple Range	Implied GP Share Price ⁽⁶⁾				
			Low	Median	High			Low	Median	High		
With Series B Conversion	2019E EBITDA	\$237 - \$235	14.7x - 15.0x - 15.4x	\$16.99	\$17.42	\$17.85	2019E CAFD	\$166 - \$177	13.2x - 13.4x - 13.6x	\$10.72	\$10.87	\$11.03

Series B	Metric	Multiple Range	Implied Total Entity Share Price			
			Low	Median	High	
With Series B Conversion	2018E Distribution Yield	\$106 - \$105	7.0% - 6.8% - 5.8%	\$7.42	\$8.13	\$8.98

Source: FactSet as of 8/30/2018 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 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.
- 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 Pro Forma for RMP acquisition announced 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).

Discounted Levered DCF⁽¹⁾ Analysis

Distributions Attributable to IDR, LLC | Before Series B Payments

		2022E CAFD Multiple		
		14.0x	16.0x	18.0x
Discount Rate	8.0%	\$27.09	\$30.44	\$33.79
	10.0%	\$25.50	\$28.64	\$31.79
	12.0%	\$24.03	\$26.98	\$29.93

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%
Discount Rate	8.0%	\$27.54	\$34.07	\$45.50
	10.0%	\$25.92	\$32.05	\$42.76
	12.0%	\$24.43	\$30.18	\$40.24

Discounted Levered DCF⁽¹⁾ Analysis

Supplemental Calculation Detail

	2H 2018E	2019E	2020E	2021E	2022E
HoldCo DCF	\$61	\$178	\$270	\$352	\$449
Discount Factor	0.976	0.909	0.826	0.751	
PV of GP FCF	\$60	\$162	\$223	\$264	
Disc. IDR Distribution Total					\$710
Terminal Multiple					16.0x
Terminal Disc. Factor					0.716
Implied Terminal Value Enterprise Value					\$5,858
Less Net Debt / Corp. Adjustments					(5)
Implied Equity Value					\$5,863
AMGP Shares O/S (Inclusive of 18.5mm Series B Conversion Shares)					204.7
Implied Equity Value per Share					\$28.64

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	\$2.20
Discount Factor	0.976	0.909	0.826	0.751	
PV of GP Dist. per Share	\$0.29	\$0.79	\$1.09	\$1.29	
Disc. Adj. Dist. Total					\$3.47
Terminal Yield					5.5%
Terminal Disc. Factor					0.716
Implied Terminal Value per Share					\$28.58
Implied Equity Value per Share					\$32.05

Source: Management projections and FactSet as of 8/30/2018.

(1) AMGP discounted DCF defined as HoldCo DCF with Series B payments added back in. Discounted cost of equity at 10.0%.

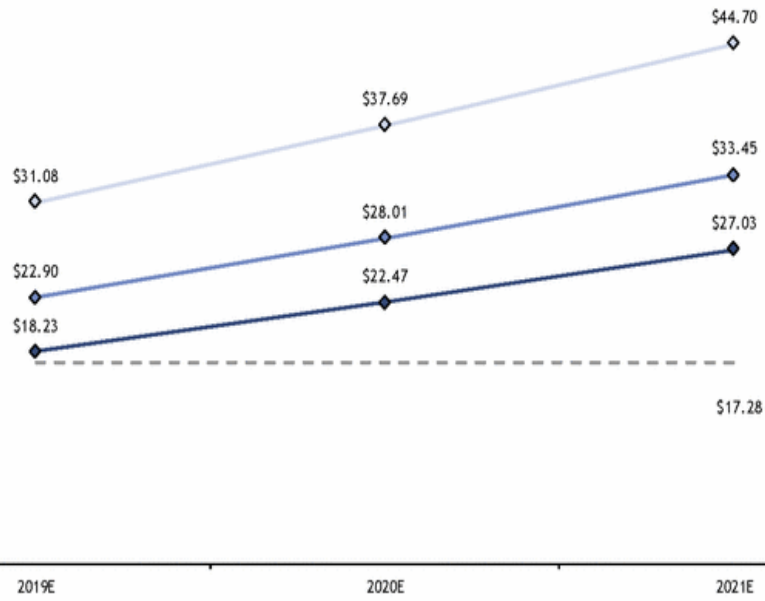
(2) Adj. GP distribution per share calculated as (AMGP DCF + Series B payment added back) / (fully diluted AMGP shares outstanding + 18.5mm converted Series B units).

AMGP Illustrative Discounted Future Value

AR Base Volumes Case

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AMGP Status Quo



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

Source: Management projections and FactSet as of 8/30/2018.
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

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Discounted Levered DCF⁽¹⁾ Analysis

Distributions Attributable to IDR, LLC | Before Series B Payments

		2022E CAFD Multiple		
		14.0x	16.0x	18.0x
Discount Rate	8.0%	\$21.51	\$24.13	\$26.76
	10.0%	\$20.25	\$22.71	\$25.18
	12.0%	\$19.10	\$21.41	\$23.72

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%
Discount Rate	8.0%	\$21.86	\$26.97	\$35.92
	10.0%	\$20.58	\$25.38	\$33.77
	12.0%	\$19.40	\$23.90	\$31.78

Discounted Levered DCF⁽¹⁾ Analysis

Supplemental Calculation Detail

	2H 2018E	2019E	2020E	2021E	2022E
HoldCo DCF	\$53	\$169	\$231	\$287	\$352
Discount Factor	0.976	0.909	0.826	0.751	
PV of GP FCF	\$52	\$154	\$191	\$216	
Disc. IDR Distribution Total					\$613
Terminal Multiple					16.0x
Terminal Disc. Factor					0.716
Implied Terminal Value Enterprise Value					\$4,645
Less Net Debt / Corp. Adjustments					(5)
Implied Equity Value					\$4,650
AMGP Shares O/S (Inclusive of 18.5mm Series B Conversion Shares)					204.7
Implied Equity Value per Share					\$22.71

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	0.976	0.909	0.826	0.751	
PV of GP Dist. per Share	\$0.26	\$0.75	\$0.93	\$1.05	
Disc. Adj. Dist. Total					\$3.00
Terminal Yield					5.5%
Terminal Disc. Factor					0.716
Implied Terminal Value per Share					\$22.38
Implied Equity Value per Share					\$25.38

Source: Management projections and FactSet as of 8/30/2018.

(1) AMGP 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 (AMGP DCF + Series B payment added back) / (fully diluted AMGP shares outstanding + 18.5mm converted Series B units).

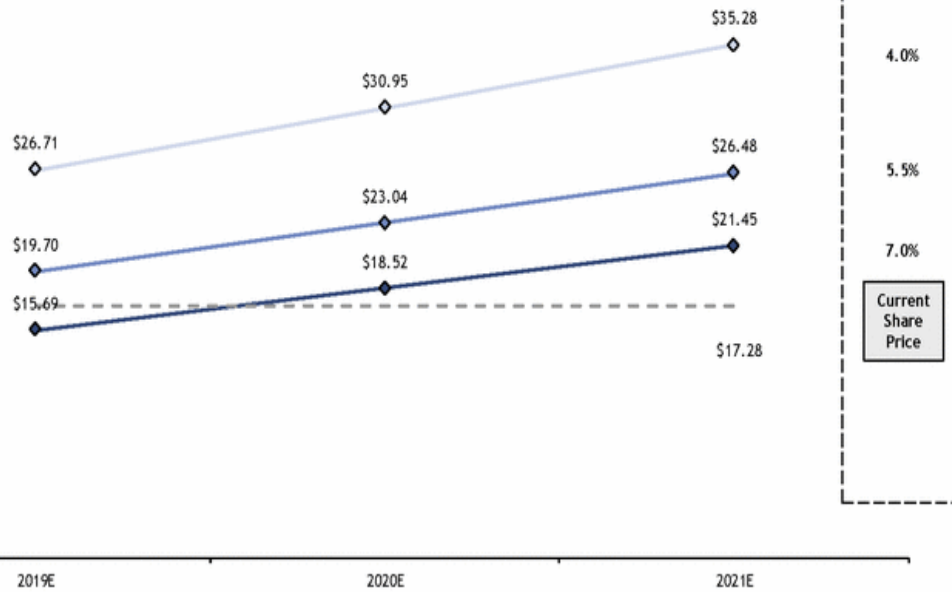
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AMGP Illustrative Discounted Future Value

AR Downside Volumes Case

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AMGP Status Quo



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

Source: Management projections and FactSet as of 8/30/2018.
Note: Valuation based on annual distributions. Net of Series B value.

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IV. Analysis of Transaction

Analysis at Various Exchange Ratios

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(\$ in millions, unless otherwise noted)

	A	B	C	D	E	F	G	H	I	J	K
					At AMGP Proposal ⁽¹⁾			At Current Adjusted ⁽²⁾	At AM Proposal ⁽³⁾		
Exchange Ratio (At Current AMGP Sh. Price of \$17.28)		1.700x	1.750x		1.797x	1.800x	1.850x	1.850x	1.884x		
Premium to Implied AM Unit Price (AMGP Share Price x Adj. Current XR)		(8.1%)	(5.4%)		(2.8%)	(2.7%)	(0.0%)	0.0%	1.8%		
Implied AM Unit Price		\$27.33	\$28.13		\$28.89	\$28.94	\$29.74	\$29.74	\$30.28		
Fully Diluted AM Units Outstanding		188.1	188.1		188.1	188.1	188.1	188.1	188.1		
Implied Fully-Diluted AM Equity Value		\$5,141	\$5,292		\$5,435	\$5,443	\$5,595	\$5,595	\$5,696		
AM Net Debt		1,400	1,400		1,400	1,400	1,400	1,400	1,400		
AMGP Enterprise Value (Including Series B) ⁽⁴⁾		3,285	3,285		3,285	3,285	3,285	3,285	3,285		
Implied AM Enterprise Value ⁽⁵⁾		\$9,827	\$9,978		\$10,121	\$10,129	\$10,280	\$10,281	\$10,382		
Implied AMGP Equity Value		3,291	3,291		3,291	3,291	3,291	3,291	3,291		
										Comparable Metrics	
		AM Statistic								Trading Median	Transaction Median (NTM)
AR Base Case	Multiples:										
	2018E EBITDA	\$730	13.5x	13.7x	13.9x	13.9x	14.1x	14.1x	14.2x	13.7x	11.2x
	2019E EBITDA	\$989	9.9x	10.1x	10.2x	10.2x	10.4x	10.4x	10.5x	10.8x	
	2018E DCF ⁽²⁾	\$385	13.4x	13.8x	14.1x	14.2x	14.5x	14.6x	14.8x	12.4x	
	2019E DCF ⁽²⁾	\$516	10.0x	10.3x	10.5x	10.6x	10.8x	10.8x	11.0x	11.3x	
	Current Yield	\$1.66	6.1%	5.9%	5.7%	5.7%	5.6%	5.6%	5.5%	6.0%	
	2018E Yield	\$1.72	6.3%	6.1%	5.9%	5.9%	5.8%	5.8%	5.7%	6.2%	
AR Downside Volumes Case		AM Statistic								Trading Median	Transaction Median
	2018E EBITDA	\$729	13.5x	13.7x	13.9x	13.9x	14.1x	14.1x	14.2x	13.7x	11.2x
	2019E EBITDA	\$851	11.5x	11.7x	11.9x	11.9x	12.1x	12.1x	12.2x	10.8x	
	2018E DCF ⁽²⁾	\$384	13.4x	13.8x	14.2x	14.2x	14.6x	14.6x	14.8x	12.4x	
	2019E DCF ⁽²⁾	\$451	11.4x	11.7x	12.1x	12.1x	12.4x	12.4x	12.6x	11.3x	
	Current Yield	\$1.66	6.1%	5.9%	5.7%	5.7%	5.6%	5.6%	5.5%	6.0%	
	2018E Yield	\$2.04	7.5%	7.3%	7.1%	7.1%	6.9%	6.9%	6.7%	6.2%	

Source: Company filings, and FactSet as of 8/30/2018.

(1) Includes Series B conversion value of (AMGP equity value - \$2bn) x 6%.

(2) DCF attributable to the LP unitholders.

(3) Adjusted to reflect proposed Series B conversion, with AMGP share price calculated as (AMGP equity value + (AMGP equity value - \$2bn) x 6%) / (AMGP fully diluted shares outstanding + 18.5m).

(4) AM Proposal: 1.710x 30 and \$3.00 cash consideration / unit.

(5) AMGP Proposal: 1.614x 30 and \$3.45 cash consideration / unit (post pricing).

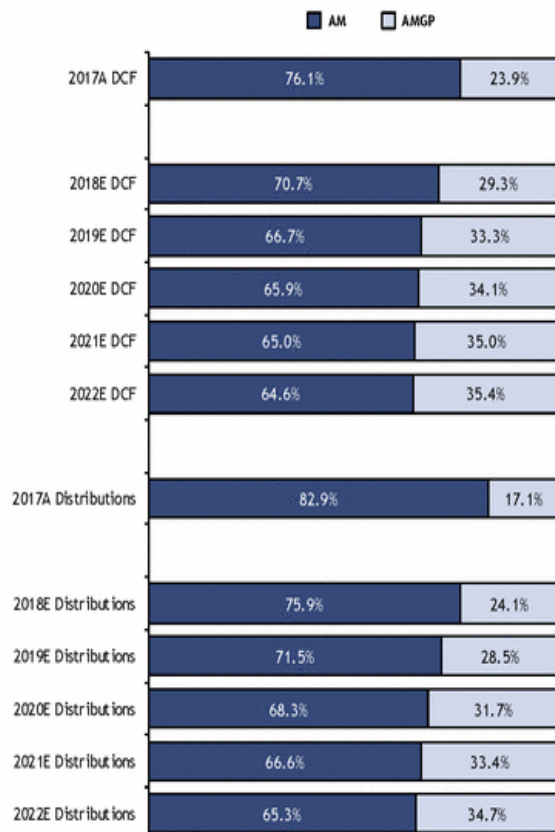
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Contribution Analysis | AR Base Case

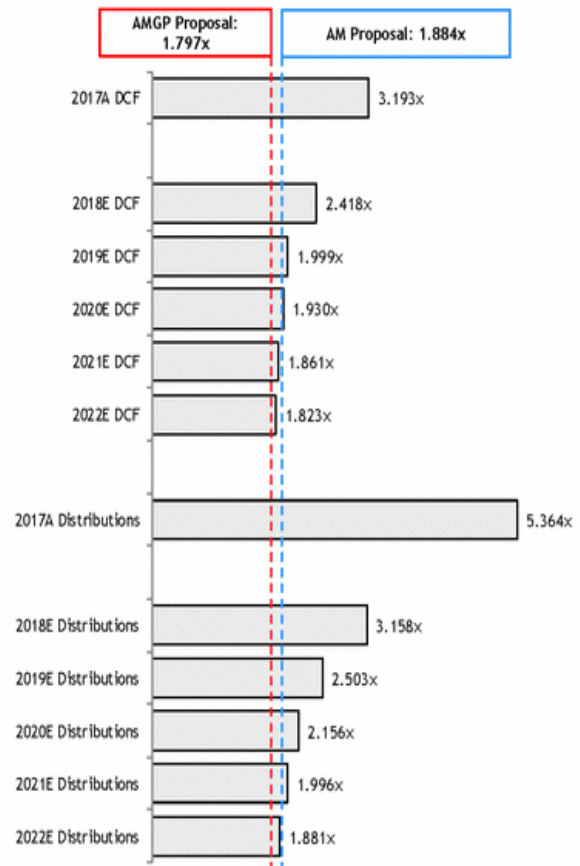
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AMGP DCF Contribution Based On Actual Forecasted Taxes (Including on Series B Cash Flow)

Contribution Analysis Implied Ownership



Implied Exchange Ratio | Series B Adjusted^(1,2)



Source: Management projections, FactSet as of 8/30/2018.

Note: AM DCF calculated as LP Interest in EBITDA less interest expense, maintenance capex, and tax withholding reimbursements paid to AR. AMGP DCF calculated as IDR DCF from AM to IDR LLC less G&A and cash 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 G&A.

Note: Cash tax shield from Series B depreciation of ~\$6mm per year.

(1) Implied exchange ratios utilize adjusted AMGP share count of fully diluted AMGP shares outstanding + 18.5mm converted Series B units.

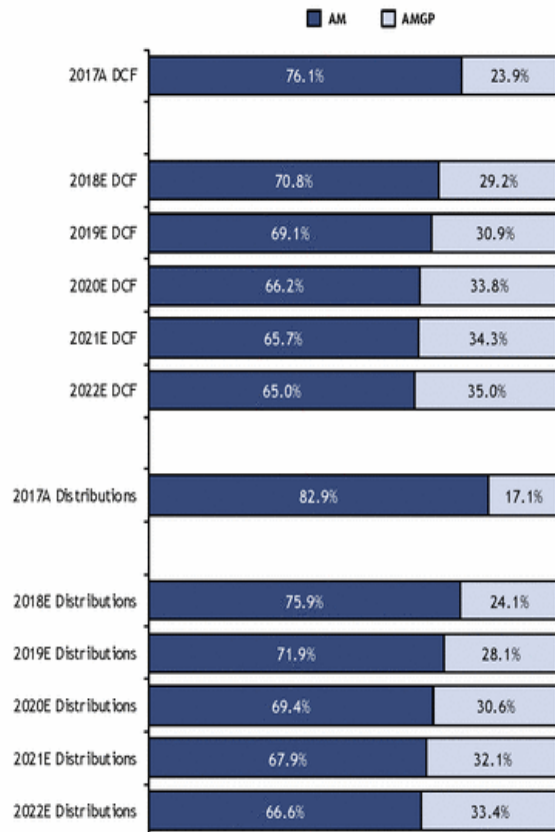
(2) AM Proposal: 1.710x XR and \$3.00 cash consideration / unit. AMGP Proposal: 1.614x XR and \$3.415 cash consideration / unit.

Contribution Analysis | AR Downside Volumes Case

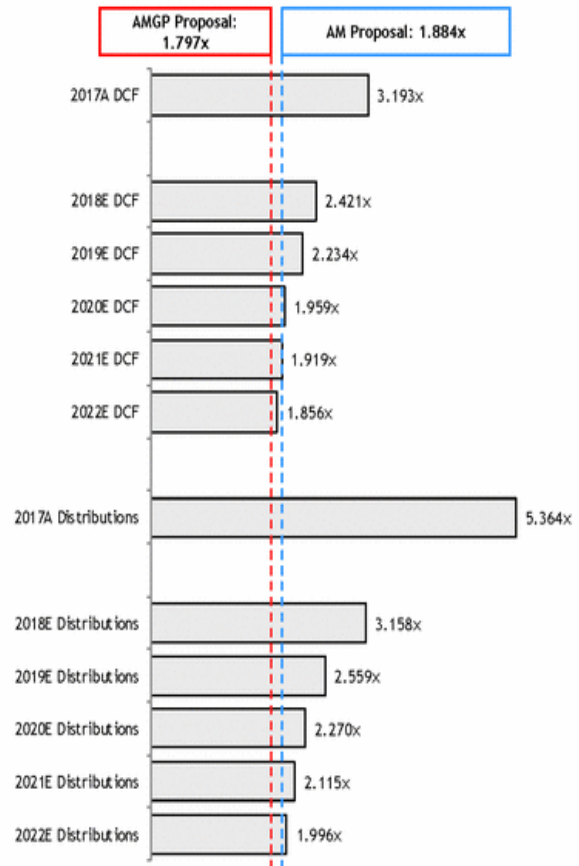
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AMGP DCF Contribution Based On Actual Forecasted Taxes (Including on Series B Cash Flow)

Contribution Analysis Implied Ownership



Implied Exchange Ratio | Series B Adjusted^(1,2)



Source: Management projections, FactSet as of 8/30/2018.

Note: AM DCF calculated as LP Interest in EBITDA 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 cash 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.

Note: Cash tax shield from Series B depreciation of ~\$6mm per year.

(1) Implied exchange ratios utilize adjusted AMGP share count of fully diluted AMGP shares outstanding + 18.5mm converted Series B units.

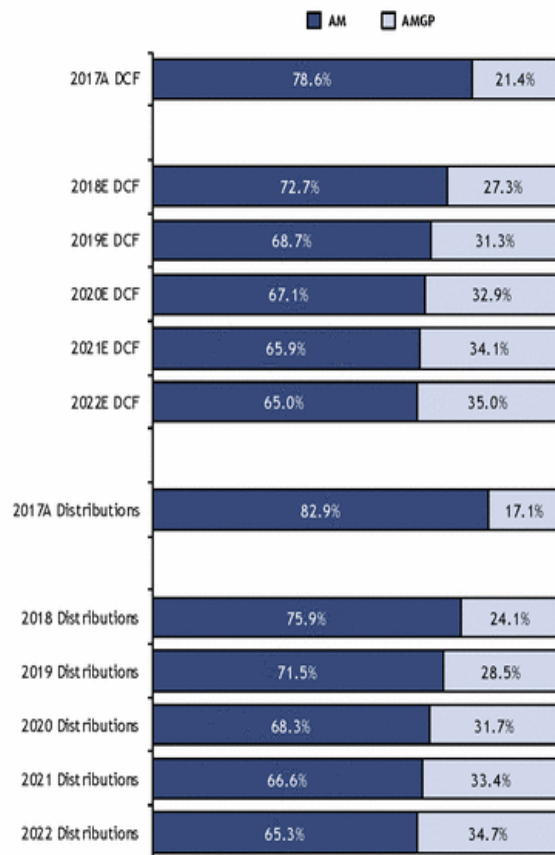
(2) AM Proposal: 1.710x XR and \$3.00 cash consideration / unit. AMGP Proposal: 1.614x XR and \$3.415 cash consideration / unit.

Contribution Analysis | AR Base Case

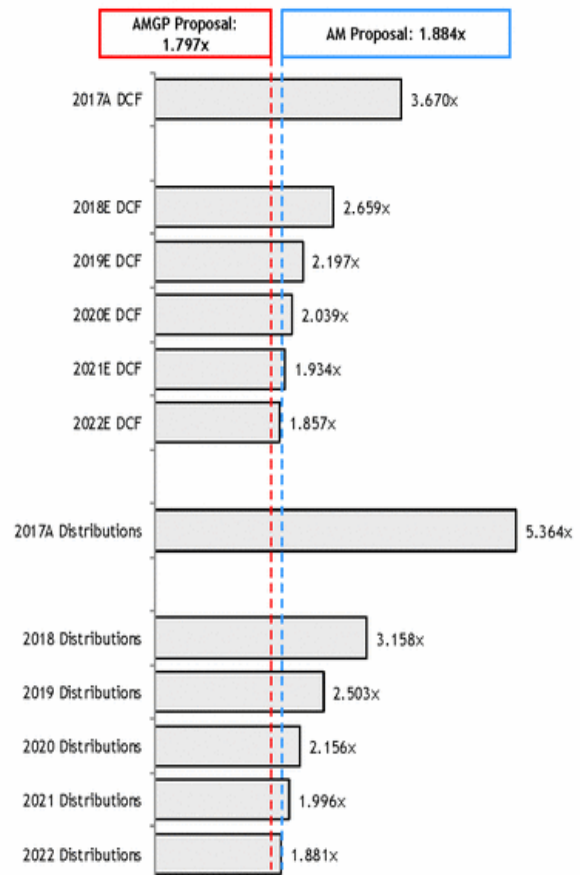
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AMGP DCF Contribution Based On Theoretical Taxes On All Distributable Cash Flow

Contribution Analysis Implied Ownership



Implied Exchange Ratio | Series B Adjusted^(1,2)



Source: Management projections. FactSet as of 8/30/2018.

Note: AM DCF calculated as LP Interest in EBITDA 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 G&A expenses. AMGP distributions defined as distributions attributable to IDR, LLC less taxes paid on full distributions available to IDR, LLC less G&A.

Note: Cash tax shield from Series B depreciation of ~\$50mm per year.

(1) Implied exchange ratios utilize adjusted AMGP share count of fully diluted AMGP shares outstanding + 18.5mm converted Series B units.

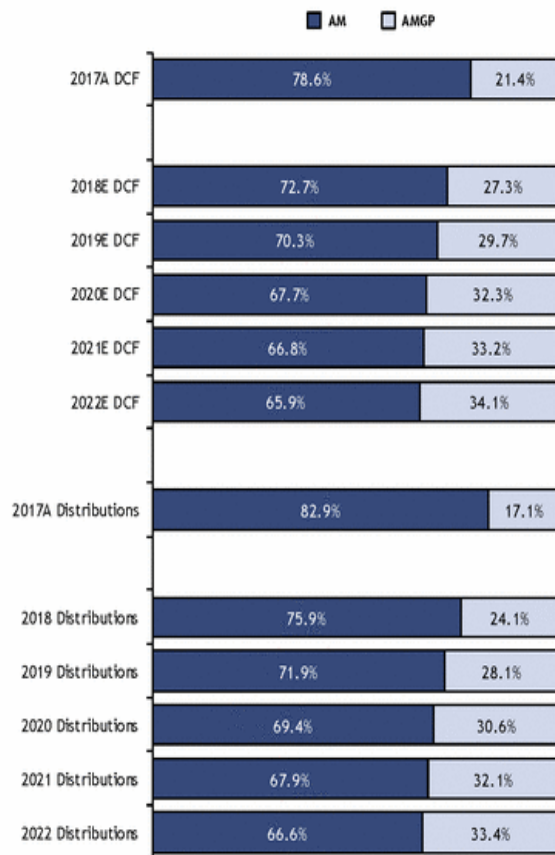
(2) AM Proposal: 1.710x XR and \$3.00 cash consideration / unit. AMGP Proposal: 1.614x XR and \$3.415 cash consideration / unit.

Contribution Analysis | AR Downside Volumes Case

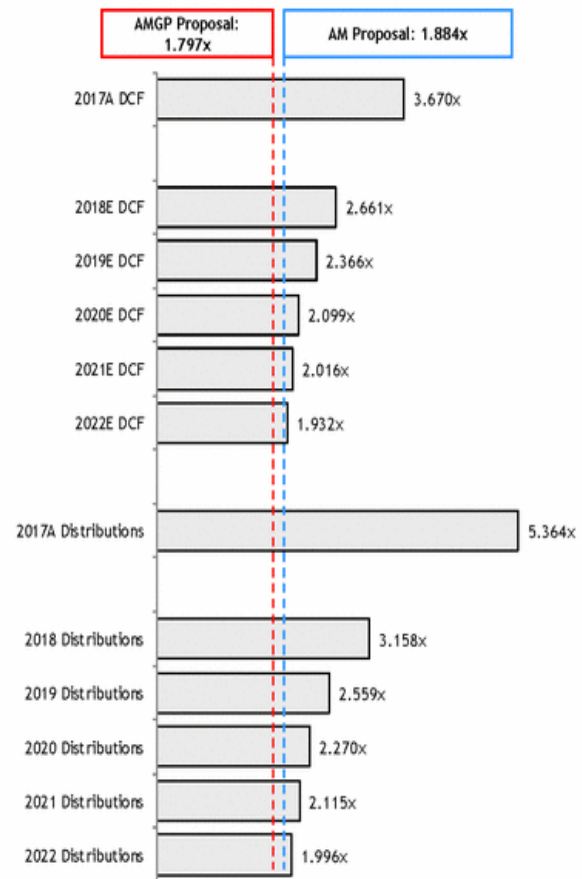
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AMGP DCF Contribution Based On Theoretical Taxes On All Distributable Cash Flow

Contribution Analysis Implied Ownership



Implied Exchange Ratio | Series B Adjusted^(1,2)



Source: Management projections. FactSet as of 8/30/2018.

Note: AM DCF calculated as LP Interest in EBITDA 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 G&A expenses. AMGP distributions defined as distributions attributable to IDR, LLC less taxes paid on full distributions available to IDR, LLC less G&A.

Note: Cash tax shield from Series B depreciation of ~\$50mm per year.

(1) Implied exchange ratios utilize adjusted AMGP share count of fully diluted AMGP shares outstanding + 18.5mm converted Series B units.

(2) AM Proposal: 1.710x XR and \$3.00 cash consideration / unit. AMGP Proposal: 1.614x XR and \$3.415 cash consideration / unit.

Implied Exchange Ratios⁽¹⁾

AM & AMGP

AMGP Proposal: 1.797x

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AM Proposal: 1.884x

AR Base Volumes Case

Discounted Levered DCF Approach				Discounted Distribution Approach				PV of Future Share Price						
Implied XR				Implied XR				PV of FSP at 10% Discount Rate						
Low				Med				High						
Discount Rate	8.0%	1.148x	1.436x	1.795x	Discount Rate	8.0%	1.038x	1.550x	2.189x	Low	1.936x	1.806x	1.714x	
	10.0%	1.154x	1.441x	1.799x		10.0%	1.041x	1.553x	2.189x		Mid	1.743x	1.629x	1.549x
	12.0%	1.159x	1.446x	1.803x		12.0%	1.044x	1.556x	2.190x		High	1.483x	1.389x	1.324x

AR Downside Volumes Case

Discounted Levered DCF Approach				Discounted Distribution Approach				PV of Future Share Price						
Implied XR				Implied XR				PV of FSP at 10% Discount Rate						
Low				Med				High						
Discount Rate	8.0%	1.282x	1.600x	1.995x	Discount Rate	8.0%	1.115x	1.657x	2.330x	Low	2.046x	1.923x	1.831x	
	10.0%	1.287x	1.605x	1.999x		10.0%	1.118x	1.660x	2.331x		Mid	1.842x	1.736x	1.656x
	12.0%	1.293x	1.609x	2.003x		12.0%	1.122x	1.663x	2.332x		High	1.568x	1.481x	1.416x

Source: Management projections. FactSet as of 8/30/2018.

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

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A	B	C	D	Premium		G	H	I	J
				E	F				
Announcement Date	Target	Acquirer	Transaction Value	1-Day Premium	Unaffected 1-Day Premium	Unaffected Date	Taxable Transaction	Acquirer Performance Since Day Prior to Announcement	AMZ Performance Since Day Prior to Announcement
8/11/18	Energy Transfer Partners, LP	Energy Transfer Equity, L.P.	\$46,901	11.2%	11.2%	NA	No	(0.5%)	4.2%
6/19/18	Cheniere Energy Partners LP Holdings	Cheniere Energy Inc.	5,451	2.2%	10.7%	5/16/18	No	(3.5%)	9.4%
5/17/18	Williams Partners, LP	Williams Companies	57,793	6.4%	16.5%	3/15/18	Yes	16.1%	9.5%
3/26/18	Talgrass Energy Partners, LP	Tal Grass Energy GP, LP	8,361	0.6%	(18.4%)	2/7/18	Yes	40.3%	21.7%
2/7/18	Terra Nitrogen Co. LP	Terra Nitrogen GP, Inc.	1,474	3.7%	3.7%	NA	Yes	N/A	3.0%
1/2/18	Archrock Partners, LP	Archrock, Inc.	2,438	23.4%	23.4%	NA	Yes	27.1%	5.4%
8/29/17	Arc Logistics Partners LP	Zenith Energy US, LP	736	15.2%	15.2%	NA	Yes	N/A	6.4%
5/18/17	PennTex Midstream Partners, LP	Energy Transfer Partners, LP	963	20.1%	17.8%	10/24/16	Yes	0.6%	(4.4%)
3/2/17	VTTI Energy Partners, LP	VTTI, B.V.	1,867	6.0%	6.0%	NA	Yes	N/A	(12.2%)
4/3/17	World Point Terminals, LP	World Point Terminals, Inc.	594	5.8%	5.8%	NA	Yes	N/A	(10.1%)
2/1/17	ONEOK Partners, LP	ONEOK, Inc.	23,454	25.8%	25.8%	NA	Yes	25.0%	(11.9%)
1/27/17	Midcoast Energy Partners, LP	Enbridge Energy Company	1,176	(8.6%)	(8.6%)	NA	Yes	(19.1%)	(14.4%)
11/21/16	Energy Transfer Partners, LP	Sunoco Logistics Partners, LP	54,455	(0.2%)	(0.2%)	NA	No	(12.2%)	(3.9%)
10/24/16	JP Energy Partners LP	American Midstream Partners	476	9.1%	9.1%	NA	No	(60.9%)	(7.5%)
9/26/16	Transcanada	Columbia Pipeline Partners LP	3,444	11.1%	9.9%	3/16/16	Yes	(7.8%)	(7.1%)
8/1/16	Transocean Partners LLC	Transocean Inc.	1,202	20.8%	20.8%	NA	No	14.3%	(8.4%)
5/30/16	Rose Rock Midstream	SemGroup Corp.	2,034	0.0%	0.0%	NA	Yes	(12.2%)	(3.7%)
11/3/15	Targa Resources Partners LP	Targa Resources Corp.	12,229	18.4%	18.4%	NA	Yes	(7.3%)	(13.0%)
10/26/15	Northern Tier Energy	Western Refining, Inc.	5,286	11.7%	11.7%	NA	Yes	N/A	(10.3%)
7/13/15	MarkWest Energy Partners, LP	MPX LP	22,360	36.3%	36.3%	NA	No	(44.8%)	(27.4%)
5/6/15	Crestwood Midstream Partners	Crestwood Equity Partners, LP	6,920	17.2%	17.2%	NA	No	(44.3%)	(35.7%)
4/6/15	QEP Midstream Partners LP	Tecoro Logistics LP	1,945	8.6%	(14.0%)	10/18/14	No	(7.7%)	(32.5%)
1/26/15	Regency Energy Partners LP	Energy Transfer Partners, LP	18,593	13.2%	13.2%	NA	No	N/A	(35.7%)
6/15/14	Access Midstream Partners LP	Williams Partners LP	35,891	1.3%	1.3%	NA	No	(23.1%)	(42.2%)
10/13/14	Atlas Pipeline Partners LP	Targa Resources Partners LP	6,002	15.0%	15.0%	NA	No	N/A	(40.5%)
11/12/14	Ottobank Partners LP	Enterprise Products Partners LP	4,289	1.7%	(0.9%)	9/30/14	No	(21.5%)	(41.9%)
8/10/14	Kinder Morgan Energy Partners	Kinder Morgan Inc.	52,566	12.0%	12.0%	NA	Yes	(49.7%)	(41.7%)
8/10/14	El Paso Pipeline Partners	Kinder Morgan Inc.	13,477	15.4%	15.4%	NA	Yes	(49.7%)	(41.7%)
7/24/14	QR Energy LP	Bretlum Energy Partners	2,856	17.5%	17.5%	NA	No	N/A	(44.8%)
10/10/13	PVR Partners LP	Regency Energy Partners LP	5,659	25.7%	25.7%	NA	No	N/A	(33.9%)
8/27/13	RAA Natural Gas Storage LP	Plains All American LP	2,531	8.5%	8.5%	NA	No	(47.2%)	(34.2%)
5/6/13	Crestwood Midstream Partners LP	Inergy Midstream LP	2,443	14.5%	14.5%	NA	No	N/A	(35.7%)
1/29/13	Copano Energy LLC	Kinder Morgan Energy Partners LP	4,858	23.5%	23.5%	NA	No	N/A	(32.0%)
2/23/11	Duncan Energy Partners LP	Enterprise Products Partners	3,282	28.1%	28.1%	NA	No	35.5%	(22.8%)
Median				12.0%	13.2%				
Mean				12.4%	11.5%				
Taxable Transactions Median				9.2%	11.9%				
Taxable Transactions Mean				10.3%	9.7%				

Source: Company filings, press releases, 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. Implied transaction premium to AM based on adjusted offer XR of 1.714x adjusted to reflect proposed Series B conversion, with AMGP share price calculated as (AMGP equity value + (\$2bn x 6%)) / (AMGP fully diluted shares outstanding + 18.5mm).

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V. Pro Forma Impact for AMGP Proposal

Transaction Assumptions | Pre-Unitholder Tax

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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 1.614 AMGP shares and \$3.415 cash per AM unit, for an all-equity equivalent exchange ratio of 1.797x
 - 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
- \$650mm refinancing of revolver debt with 5.5% term loan issued on 9/30/2018
- New capex financed by \$500mm senior unsecured issuance in 2018, 2019, 2020, and 2022 at a 5.00% interest rate

Series B Conversion

	At Current	AMGP Proposal At Transaction Proposed
AMGP SQ Units Outstanding	186.2	186.2
Implied XR		1.614x
AMGP Common Units Issued	-	303.5
Pre-Series B Fully Diluted Post-Transaction Share Count	186.2	489.8
20-Day AMGP VWAP as of 08/30/2018	\$18.59	\$18.59
Implied Pre-Series Market Cap (\$mm)	\$3,461	\$9,103
AMGP Shares Issued for Series B Conversion	4.7	18.5
Series B Valuation Threshold (\$mm)	\$2,000	NA
Series B Conversion Rate	6.00%	NA
2018E Series B Cash Flows	NA	NA
Illustrative Yield	NA	NA
Post-Series B Fully Diluted Post-Transaction Share Count	190.9	508.3
Implied Post-Series Market Cap (\$mm)	\$3,549	\$9,447
Implied Series B Valuation	\$88	\$344
% Shares Issued to AM	--	59.7%
% AMGP Shares Outstanding	97.5%	36.6%
% Class B Shares Outstanding	2.5%	3.6%

Source: FactSet as of 8/30/2018.

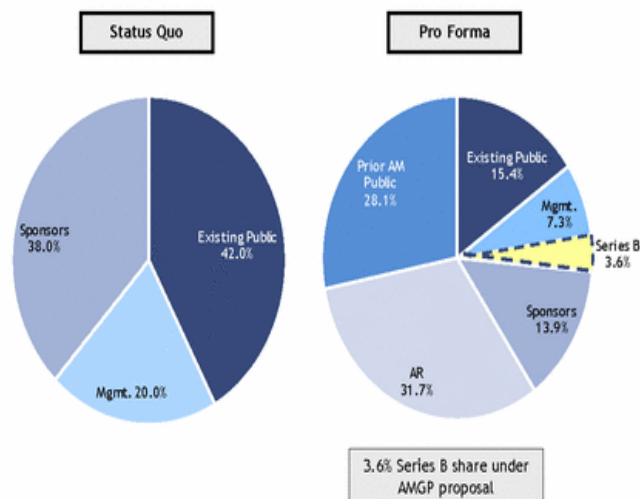
(1) Includes equity issued for Series B unit conversion into AMGP shares.

(2) Provided by Management.

Sources & Uses At Proposed Transaction

Sources		Uses	
AMGP Equity Issued ⁽¹⁾	\$5,880	Purchase AM Units Outstanding	\$9,245
AM Debt Rolled to AMGP Balance Sheet	1,400	Conversion of Series B Units	320
Revolver Draw	299	Cash Consideration - Affiliated Units	299
		Cash Consideration - Non-Affiliated Units	302
		Transaction Fees ⁽²⁾	13
		AM Existing Debt	1,400
Total Sources	\$7,579	Total Uses	\$7,579

AMGP Ownership Comparison at 1.614x XR



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Net Exchange Ratio Detail

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	A	B	C	D	E	F	G
	All-In XR	Gross Cash Consideration	Taxes Payable	Net Cash Consideration	XR Equity Component	Secondary Shares Purchased	Net After-Tax XR
AMGP Proposal	1.797x	\$3.415	\$2.29	\$1.13	1.614x	0.065	1.679x
	1.821x	\$3.415	\$2.41	\$1.01	1.638x	0.058	1.696x
	1.846x	\$3.415	\$2.53	\$0.89	1.662x	0.051	1.713x
	1.870x	\$3.415	\$2.65	\$0.76	1.686x	0.044	1.730x
AM Proposal	1.884x	\$3.000	\$2.61	\$0.39	1.710x	0.022	1.732x

Calculation of XR Equity Component	
XR (Excluding Special Distribution)	1.775x
Cash Consideration (Excluding Special Distribution)	\$3.00
AMGP 20-day VWAP	\$18.59
Cash Component of XR	(0.161x)
Equity Component of XR	1.614x

Source: Management projections and FactSet as of 8/30/2018.

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Distributable Cash Flow Accretion / (Dilution)

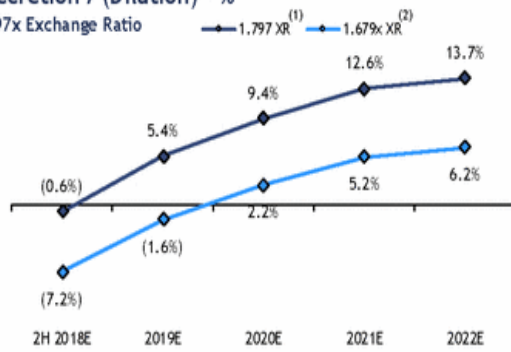
Pre - Unitholder Tax^(1,2) | AM & AMGP | AR Base Case

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All-in XR	1.797x
Gross Cash Consideration	\$3.415
Taxes Payable	(\$2.29)
Net Cash Consideration	\$1.13
XR Equity Component	1.614x
Secondary Shares Purchased	0.065
Net After-Tax XR	1.679x

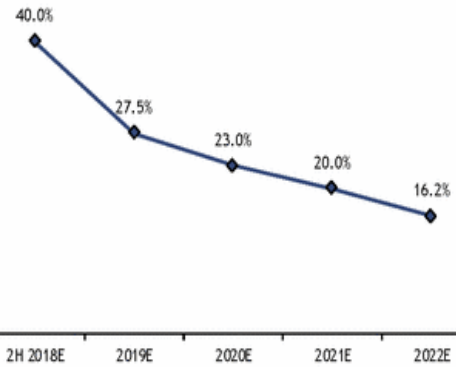
AM Accretion / (Dilution) - %

At 1.797x Exchange Ratio



AMGP Accretion / (Dilution) - %

At 1.0x AM Coverage



Status Quo AM:	\$1.08	\$2.74	\$3.24	\$3.75	\$4.29
PF AMGP at 1.679x:	\$1.00	\$2.70	\$3.31	\$3.94	\$4.56
PF AMGP at 1.797x:	\$1.07	\$2.89	\$3.54	\$4.22	\$4.88
\$ Acc / (Dil):	(\$0.08)	(\$0.04)	\$0.07	\$0.20	\$0.27
\$ Acc / (Dil):	(\$0.01)	\$0.15	\$0.30	\$0.47	\$0.59

Status Quo AMGP:	\$0.42	\$1.26	\$1.60	\$1.96	\$2.34
Pro Forma AMGP:	\$0.60	\$1.61	\$1.97	\$2.35	\$2.71
\$ Acc / (Dil):	\$0.17	\$0.35	\$0.37	\$0.39	\$0.38

Accretion / (Dilution) Analysis at Various XRs

AM Proposal

Accretion / (Dilution) Analysis at Various XRs

Exchange Ratio	2H 2018E	2019E	2020E	2021E	2022E
1.797x	(0.6%)	5.4%	9.4%	12.6%	13.7%
1.821x	(0.2%)	5.8%	9.9%	13.1%	14.3%
1.846x	0.2%	6.3%	10.4%	13.6%	14.8%
1.870x	0.7%	6.7%	10.9%	14.1%	15.3%
1.894x	0.5%	6.6%	10.7%	14.0%	15.1%

Exchange Ratio	2H 2018E	2019E	2020E	2021E	2022E
1.797x	40.0%	27.5%	23.0%	20.0%	16.2%
1.821x	38.8%	26.4%	21.9%	18.9%	15.2%
1.846x	37.6%	25.2%	20.9%	17.9%	14.2%
1.870x	36.4%	24.2%	19.8%	16.8%	13.2%
1.894x	35.2%	23.1%	18.8%	15.8%	12.2%

Source: Management projections and FactSet as of 8/30/2018.

(1) Pre - Unitholder Tax; 1.797x represents implied XR at 1.614x equity XR and cash consideration of \$3.415 / unit. Cash assumed to be used to purchase additional secondary shares.

(2) Post - Unitholder Tax; 1.679x represents implied XR at 1.614x equity XR; cash used to pay taxes, with any excess cash assumed to be used to purchase additional secondary shares.

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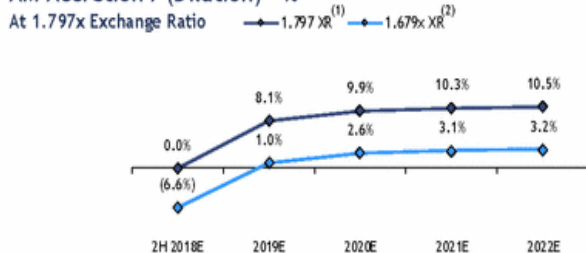
Distribution Accretion / (Dilution)

Pre - Unitholder Tax^(1,2) | AM & AMGP | AR Base Case

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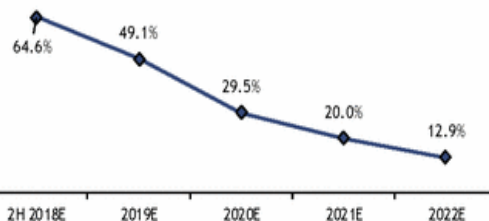
All-in XR	1.797x
Gross Cash Consideration	\$3.415
Taxes Payable	(\$2.29)
Net Cash Consideration	\$1.13
XR Equity Component	1.614x
Secondary Shares Purchased	0.065
Net After-Tax XR	1.679x

AM Accretion / (Dilution) - %



Status Quo AM:					
Pro Forma AMGP at 1.679x:	(1) \$0.91	\$2.21	\$2.85	\$3.42	\$4.10
Pro Forma AMGP at 1.797x:	(2) \$0.85	\$2.23	\$2.92	\$3.52	\$4.23
\$ Acc / (Dil):	(\$0.06)	\$0.29	\$3.13	\$3.77	\$4.53
\$ Acc / (Dil):	(\$0.06)	\$0.02	\$0.07	\$0.10	\$0.13
\$ Acc / (Dil):	\$0.00	\$0.18	\$0.28	\$0.35	\$0.43
PF AMGP Coverage:	1.205x	1.224x	1.131x	1.119x	1.076x

AMGP Accretion / (Dilution) - %



Status Quo AMGP:	\$0.31	\$0.89	\$1.35	\$1.75	\$2.23
Pro Forma AMGP:	\$0.51	\$1.33	\$1.74	\$2.10	\$2.52
\$ Acc / (Dil):	\$0.20	\$0.44	\$0.40	\$0.35	\$0.29
PF AMGP Coverage:	1.205x	1.224x	1.131x	1.119x	1.076x

Accretion / (Dilution) Analysis at Various XRs

AM Proposal

Accretion / (Dilution) Analysis at Various XRs

Exchange Ratio	2H 2018E	2019E	2020E	2021E	2022E
1.797x	0.0%	8.1%	9.9%	10.3%	10.5%
1.821x	0.4%	8.6%	10.3%	10.8%	11.0%
1.846x	0.8%	9.1%	10.8%	11.3%	11.5%
1.870x	1.2%	9.5%	11.3%	11.8%	12.0%
1.894x	1.1%	9.4%	11.2%	11.6%	11.9%

Exchange Ratio	2H 2018E	2019E	2020E	2021E	2022E
1.797x	64.6%	49.1%	29.5%	20.0%	12.9%
1.821x	63.1%	47.8%	28.3%	18.9%	12.0%
1.846x	61.7%	46.5%	27.2%	17.9%	11.0%
1.870x	60.2%	45.2%	26.1%	16.9%	10.0%
1.894x	58.8%	43.9%	25.0%	15.9%	9.1%

Source: Management projections and FactSet as of 8/30/2018.

(1) Pre - Unitholder Tax; 1.797x represents implied XR at 1.614x equity XR and cash consideration of \$3.415 / unit. Cash assumed to be used to purchase additional secondary shares.

(2) Post - Unitholder Tax; 1.679x represents implied XR at 1.614x equity XR; cash used to pay taxes, with any excess cash assumed to be used to purchase additional secondary shares.

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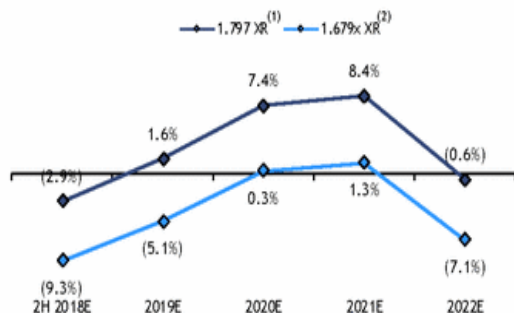
Distributable Cash Flow Accretion / (Dilution)

Pre - Unitholder Tax^(1,2) | AM & AMGP | AR Downside Volumes Case

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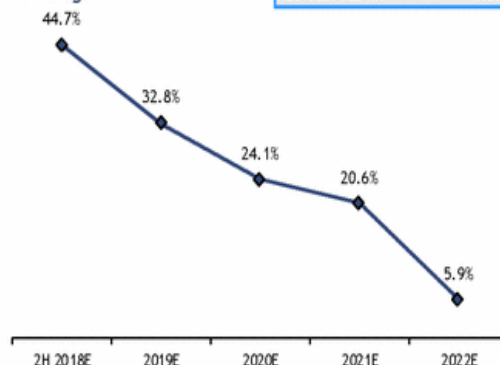
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Taxes Payable	(\$2.29)
Net Cash Consideration	\$1.13
XR Equity Component	1.614x
Secondary Shares Purchased	0.065
Net After-Tax XR	1.679x

AM Accretion / (Dilution) - % At 1.797x Exchange Ratio



Status Quo AM:	\$1.01	\$2.40	\$3.02	\$3.33	\$3.76
PF AMGP at 1.679x ⁽¹⁾	\$0.91	\$2.28	\$3.03	\$3.37	\$3.49
PF AMGP at 1.797x ⁽²⁾	\$0.98	\$2.44	\$3.25	\$3.61	\$3.74
\$ Acc / (Dil):	(\$0.09)	(\$0.12)	\$0.01	\$0.04	(\$0.27)
\$ Acc / (Dil):	(\$0.03)	\$0.04	\$0.22	\$0.28	(\$0.02)

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



Status Quo AM:	\$0.38	\$1.02	\$1.46	\$1.67	\$1.96
Pro Forma AMGP:	\$0.54	\$1.36	\$1.81	\$2.01	\$2.08
\$ Acc / (Dil):	\$0.17	\$0.34	\$0.35	\$0.34	\$0.12

Accretion / (Dilution) Analysis at Various XRs

AM Proposal

Accretion / (Dilution) Analysis at Various XRs

Exchange Ratio	2H 2018E	2019E	2020E	2021E	2022E
1.797x	(2.9%)	1.6%	7.4%	8.4%	(0.6%)
1.821x	(2.5%)	2.1%	7.9%	8.9%	0.4%
1.846x	(2.1%)	2.5%	8.4%	9.4%	1.4%
1.870x	(1.7%)	3.0%	8.9%	9.9%	2.4%
1.894x	(1.8%)	2.8%	8.8%	9.8%	2.8%

Exchange Ratio	2H 2018E	2019E	2020E	2021E	2022E
1.797x	44.7%	32.8%	24.1%	20.6%	5.9%
1.821x	43.4%	31.6%	23.1%	19.5%	5.5%
1.846x	42.1%	30.4%	22.0%	18.5%	5.0%
1.870x	40.9%	29.3%	21.0%	17.5%	4.8%
1.894x	39.7%	28.2%	20.0%	16.5%	4.5%

Source: Management projections and FactSet as of 8/30/2018.

(1) Pre - Unitholder Tax; 1.797x represents implied XR at 1.614x equity XR and cash consideration of \$3.415 / unit. Cash assumed to be used to purchase additional secondary shares.

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Distribution Accretion / (Dilution)

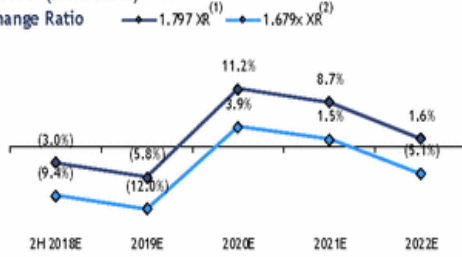
Pre - Unitholder Tax^(1,2) | AM & AMGP | AR Downside Volumes Case

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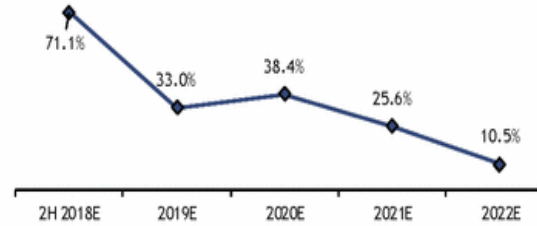
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Taxes Payable	(\$2.29)
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Net After-Tax XR	1.679x

AM Accretion / (Dilution) - %

At 1.797x Exchange Ratio



AMGP Accretion / (Dilution) - %



Status Quo AM:	(1) \$0.86	\$2.15	\$2.58	\$2.97	\$3.42
Pro Forma AMGP at 1.679x ⁽²⁾ :	\$0.78	\$1.89	\$2.68	\$3.02	\$3.25
Pro Forma AMGP at 1.797x ⁽²⁾ :	\$0.83	\$2.02	\$2.87	\$3.23	\$3.47
\$ Acc / (Dil):	(\$0.08)	(\$0.26)	\$0.10	\$0.05	(\$0.17)
\$ Acc / (Dil):	(\$0.03)	(\$0.12)	\$0.29	\$0.26	\$0.05
PF AMGP Coverage:	1.205x	1.224x	1.131x	1.119x	1.076x

Status Quo AMGP:	\$0.27	\$0.85	\$1.15	\$1.43	\$1.75
Pro Forma AMGP:	\$0.46	\$1.12	\$1.60	\$1.80	\$1.93
\$ Acc / (Dil):	\$0.19	\$0.28	\$0.44	\$0.37	\$0.18
PF AMGP Coverage:	1.205x	1.224x	1.131x	1.119x	1.076x

Accretion / (Dilution) Analysis at Various XRs

AM Proposal

Accretion / (Dilution) Analysis at Various XRs

Exchange Ratio	2H 2018E	2019E	2020E	2021E	2022E
1.797x	(3.0%)	(5.8%)	11.2%	8.7%	1.6%
1.821x	(2.6%)	(5.4%)	11.8%	9.2%	2.6%
1.846x	(2.2%)	(5.0%)	12.3%	9.7%	3.6%
1.870x	(1.8%)	(4.6%)	12.8%	10.2%	4.6%
1.894x	(2.0%)	(4.7%)	12.7%	10.1%	5.0%

Exchange Ratio	2H 2018E	2019E	2020E	2021E	2022E
1.797x	71.1%	33.0%	38.4%	25.6%	10.5%
1.821x	69.6%	31.8%	37.2%	24.5%	10.1%
1.846x	68.0%	30.6%	36.0%	23.4%	9.7%
1.870x	66.5%	29.5%	34.9%	22.4%	9.3%
1.894x	65.1%	28.3%	33.8%	21.4%	9.0%

Source: Management projections and FactSet as of 8/30/2018.

(1) Pre - Unitholder Tax; 1.797x represents implied XR at 1.614x equity XR and cash consideration of \$3.415 / unit. Cash assumed to be used to purchase additional secondary shares.
(2) Post - Unitholder Tax; 1.679x represents implied XR at 1.614x equity XR; cash used to pay taxes, with any excess cash assumed to be used to purchase additional secondary shares.

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Growth Comparison at AMGP Proposal

Pre - Unitholder Tax | SQ AM, SQ AMGP, & PF AMGP

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DCF per Unit / Share						2019E - 2022E CAGR
	2018E	2019E	2020E	2021E	2022E	
AR Base Case						
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	\$1.19	\$1.61	\$1.97	\$2.35	\$2.71	19%
AR 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	\$1.36	\$1.81	\$2.01	\$2.08	15%
Distributions / Dividends per Unit / Share						2019E - 2022E CAGR
	2018E	2019E	2020E	2021E	2022E	
AR Base Case						
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	\$1.01	\$1.33	\$1.74	\$2.10	\$2.52	24%
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	\$0.93	\$1.12	\$1.60	\$1.80	\$1.93	20%
SQ AM Mgmt Dist Coverage (Base Case)	1.27x	1.31x	1.16x	1.11x	1.05x	
SQ AM Mgmt Dist Coverage (AR Downside Volumes Case)	1.26x	1.16x	1.21x	1.14x	1.12x	
PF AMGP Management Dividend Coverage	1.20x	1.22x	1.13x	1.12x	1.08x	

Source: Management projections and FactSet as of 8/30/2018.

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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PF AMGP Selected Public Trading Comparables

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Midstream C-Corps & High - Growth MLPs

Company	A	B	C	D	E		G	H		J	K	L	
					Distribution / Unit / Price (Yield)			Dist. Growth 2018E to 2020E CAGR ⁽¹⁾	Equity Value / DCF ^(2,3)				Enterprise Value / EBITDA
					Unit Price at 8/30/2018	Equity Value			TEV	Current	2018E	2018E	2019E
Non-IDR Midstream C-Corps													
Kinder Morgan Inc	\$17.78	\$39,237	\$75,791	4.5%	4.5%	25%	9.7x	8.4x	10.0x	9.9x	2.6x		
ONEOK, Inc.	66.45	27,316	35,654	5.0%	4.9%	10%	15.3x	14.8x	15.0x	14.0x	1.3x		
Plains All American Pipeline GP	26.09	7,387	7,283	4.6%	4.6%	10%	11.9x	9.3x	21.4x	19.7x	1.8x		
SemGroup Corporation	25.80	2,028	4,832	7.3%	7.4%	5%	10.9x	8.1x	12.2x	10.5x	1.5x		
Targa Resources Corp.	55.30	12,305	18,547	6.6%	6.6%	1%	14.4x	13.0x	14.0x	12.0x	1.1x		
The Williams Companies, Inc.	29.68	36,062	57,102	4.6%	5.3%	6%	18.1x	17.2x	23.0x	21.6x	1.3x		
High - Growth MLPs⁽⁴⁾													
CNK Midstream Partners LP	\$19.85	\$1,431	\$1,904	6.8%	6.9%	15%	11.5x	8.6x	11.7x	8.2x	1.3x		
EQT Midstream Partners LP	56.73	11,958	14,728	7.7%	7.8%	15%	10.6x	9.8x	14.7x	10.8x	1.0x		
Hess Midstream Partners LP	23.02	1,285	3,313	5.8%	6.1%	15%	14.7x	13.3x	13.2x	10.8x	1.1x		
Noble Midstream Partners LP	44.58	1,864	3,032	4.8%	4.9%	20%	11.8x	10.9x	13.7x	10.4x	2.0x		
BP Midstream Partners LP	19.87	2,221	2,527	5.4%	5.6%	15%	14.1x	12.0x	18.1x	11.2x	1.3x		
Shell Midstream Partners LP	22.54	7,000	8,939	6.5%	6.6%	12%	13.7x	11.7x	14.9x	10.9x	1.1x		
Valero Energy Partners LP	36.40	3,709	4,884	6.0%	6.2%	14%	12.4x	11.3x	12.2x	9.7x	1.4x		
Mean		\$11,831	\$18,349	5.8%	6.0%	13%	13.0x	11.4x	14.9x	12.3x	1.4x		
Median		\$7,000	\$7,283	5.8%	6.1%	14%	12.4x	11.3x	14.0x	10.8x	1.3x		
Midstream C-Corp Mean		\$20,723	\$33,201	5.4%	5.5%	10%	13.4x	11.8x	15.9x	14.6x	1.6x		
Midstream C-Corp Median		\$19,811	\$27,100	4.8%	5.1%	8%	13.2x	11.1x	14.5x	13.0x	1.4x		
High-Growth MLP Mean		\$4,210	\$5,618	6.1%	6.3%	15%	12.7x	11.1x	14.1x	10.3x	1.3x		
High-Growth MLP Median		\$2,221	\$3,313	6.0%	6.2%	15%	12.4x	11.3x	13.7x	10.8x	1.3x		
PF AMGP at AMGP Proposal	\$17.28	\$8,726	\$10,121	5.7%	5.9%	28%	14.1x	10.5x	13.9x	10.2x	1.2x		
PF AMGP at AM Proposal	\$17.28	\$8,987	\$10,382	5.5%	5.7%	29%	14.8x	11.0x	14.2x	10.5x	1.2x		

Source: FactSet as of 8/30/2018 and Wall Street research.

Note: Assumes AMGP share price of \$17.28 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

AM Pre - Unitholder Tax | Valuation Effective Date: 6/30/2018

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Stand Alone AM Implied Unit Price

Discounted Levered DCF Analysis

2022E DCF Multiple

		9.0x	10.5x	12.0x
Discount Rate	8.0%	\$38.81	\$43.72	\$48.64
	10.0%	\$36.67	\$41.27	\$45.88
	12.0%	\$34.68	\$39.01	\$43.33

Discounted Distribution Analysis

2022E Distribution Yield

		8.0%	7.0%	6.0%
Discount Rate	8.0%	\$47.23	\$52.82	\$60.28
	10.0%	\$44.52	\$49.76	\$56.75
	12.0%	\$42.02	\$46.94	\$53.50

XR Adjusted PF AMGP Implied Share Price | 1.797x XR⁽¹⁾

Discounted Levered DCF Analysis

2022E DCF Multiple

		10.0x	12.0x	14.0x
Discount Rate	8.0%	\$45.93	\$52.62	\$59.30
	10.0%	\$43.54	\$49.81	\$56.08
	12.0%	\$41.33	\$47.22	\$53.11

Discounted Distribution Analysis

2022E Distribution Yield

		7.0%	6.0%	5.0%
Discount Rate	8.0%	\$48.94	\$55.49	\$64.65
	10.0%	\$46.28	\$52.42	\$61.01
	12.0%	\$43.82	\$49.59	\$57.66

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

2022E Terminal Multiple

		11.0x	13.0x	15.0x
Discount Rate	7.0%	\$43.40	\$50.30	\$57.21
	8.5%	\$41.37	\$47.95	\$54.53
	10.0%	\$39.46	\$45.73	\$52.00

Source: Management projections and FactSet as of 8/30/2018.

(1) Implied XR at 1.614x equity XR and cash consideration of \$3.415 / unit. Cash consideration added to implied share price at 1.614x 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

AM Pre - Unitholder Tax | Valuation Effective Date: 6/30/2018

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Stand Alone AM Implied Unit Price

Discounted Levered DCF Analysis

		2022E DCF Multiple		
		9.0x	10.5x	12.0x
Discount Rate	8.0%	\$34.30	\$38.61	\$42.91
	10.0%	\$32.41	\$36.45	\$40.49
	12.0%	\$30.66	\$34.45	\$38.25

Discounted Distribution Analysis

		2022E Distribution Yield		
		8.0%	7.0%	6.0%
Discount Rate	8.0%	\$40.04	\$44.71	\$50.92
	10.0%	\$37.76	\$42.14	\$47.97
	12.0%	\$35.66	\$39.76	\$45.24

XR Adjusted PF AMGP Implied Share Price | 1.797x XR⁽¹⁾

Discounted Levered DCF Analysis

		2022E DCF Multiple		
		10.0x	12.0x	14.0x
Discount Rate	8.0%	\$37.02	\$42.15	\$47.28
	10.0%	\$35.15	\$39.96	\$44.77
	12.0%	\$33.43	\$37.94	\$42.46

Discounted Distribution Analysis

		2022E Distribution Yield		
		7.0%	6.0%	5.0%
Discount Rate	8.0%	\$39.64	\$44.77	\$51.96
	10.0%	\$37.54	\$42.35	\$49.09
	12.0%	\$35.60	\$40.12	\$46.45

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

		2022E Terminal Multiple		
		11.0x	13.0x	15.0x
Discount Rate	7.0%	\$35.87	\$41.17	\$46.47
	8.5%	\$34.24	\$39.29	\$44.33
	10.0%	\$32.71	\$37.52	\$42.33

Source: Management projections and FactSet as of 8/30/2018.

(1) Implied XR at 1.614x equity XR and cash consideration of \$3.415 / unit. Cash consideration added to implied share price at 1.614x 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 Base Case

AMGP Pre - Unitholder Tax | Valuation Effective Date: 6/30/2018

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Stand Alone AMGP Implied Share Price

Discounted Levered DCF Analysis

2022E CAFD Multiple

		14.0x	16.0x	18.0x
Discount Rate	8.0%	\$27.09	\$30.44	\$33.79
	10.0%	\$25.50	\$28.64	\$31.79
	12.0%	\$24.03	\$26.98	\$29.93

Discounted Distribution Analysis

2022E Distribution Yield

		7.0%	5.5%	4.0%
Discount Rate	8.0%	\$27.54	\$34.07	\$45.50
	10.0%	\$25.92	\$32.05	\$42.76
	12.0%	\$24.43	\$30.18	\$40.24

PF AMGP Implied Share Price

Discounted Levered DCF Analysis

2022E DCF Multiple

		10.0x	12.0x	14.0x
Discount Rate	8.0%	\$26.35	\$30.49	\$34.64
	10.0%	\$24.87	\$28.75	\$32.64
	12.0%	\$23.50	\$27.15	\$30.79

Discounted Distribution Analysis

2022E Distribution Yield

		7.0%	6.0%	5.0%
Discount Rate	8.0%	\$28.21	\$32.27	\$37.95
	10.0%	\$26.56	\$30.37	\$35.70
	12.0%	\$25.04	\$28.61	\$33.62

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

2022E Terminal Multiple

		11.0x	13.0x	15.0x
Discount Rate	7.0%	\$24.78	\$29.06	\$33.34
	8.5%	\$23.52	\$27.60	\$31.68
	10.0%	\$22.34	\$26.22	\$30.11

Source: Management projections and FactSet as of 8/30/2018.

(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.

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Has / Gets Analysis | AR Downside Volumes Case

AMGP Pre - Unitholder Tax | Valuation Effective Date: 6/30/2018

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Stand Alone AMGP Implied Share Price

Discounted Levered DCF Analysis

2022E CAFD Multiple

		14.0x	16.0x	18.0x
Discount Rate	8.0%	\$21.51	\$24.13	\$26.76
	10.0%	\$20.25	\$22.71	\$25.18
	12.0%	\$19.10	\$21.41	\$23.72

Discounted Distribution Analysis

2022E Distribution Yield

		7.0%	5.5%	4.0%
Discount Rate	8.0%	\$21.86	\$26.97	\$35.92
	10.0%	\$20.58	\$25.38	\$33.77
	12.0%	\$19.40	\$23.90	\$31.78

PF AMGP Implied Share Price

Discounted Levered DCF Analysis

2022E DCF Multiple

		10.0x	12.0x	14.0x
Discount Rate	8.0%	\$20.83	\$24.00	\$27.18
	10.0%	\$19.67	\$22.65	\$25.63
	12.0%	\$18.60	\$21.40	\$24.20

Discounted Distribution Analysis

2022E Distribution Yield

		7.0%	6.0%	5.0%
Discount Rate	8.0%	\$22.45	\$25.63	\$30.09
	10.0%	\$21.15	\$24.13	\$28.31
	12.0%	\$19.95	\$22.75	\$26.67

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

2022E Terminal Multiple

		11.0x	13.0x	15.0x
Discount Rate	7.0%	\$20.11	\$23.40	\$26.68
	8.5%	\$19.11	\$22.23	\$25.36
	10.0%	\$18.16	\$21.14	\$24.12

Source: Management projections and FactSet as of 8/30/2018.

(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.

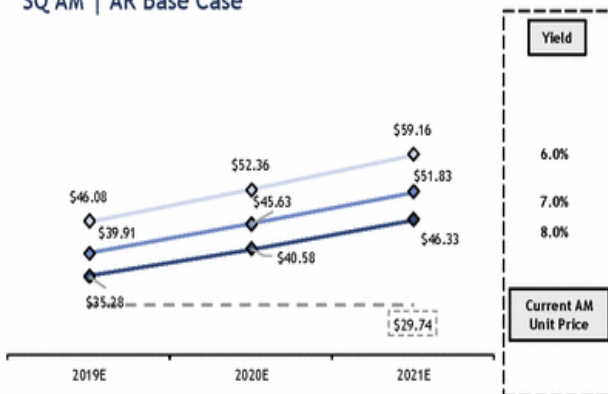
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Illustrative Discounted Future Value

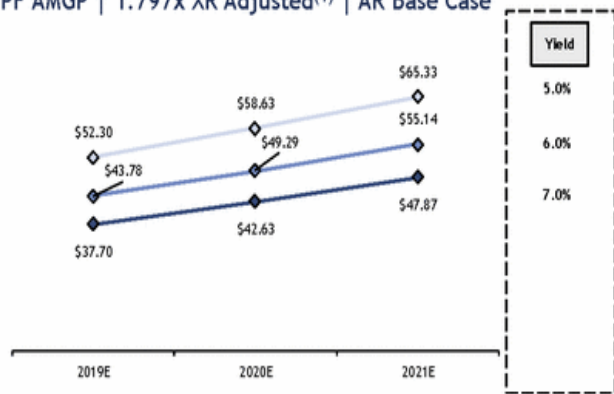
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Pre - Unitholder Tax | SQ AM & PF AMGP | AR Base Case & AR Downside Volumes Case

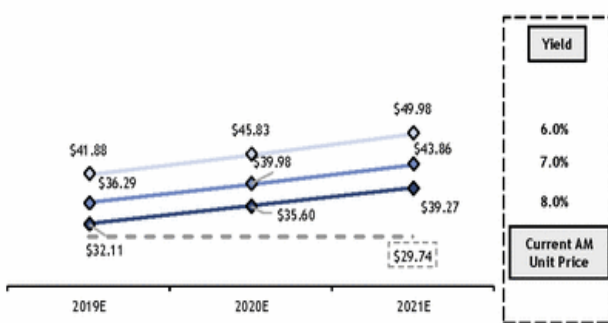
SQ AM | AR Base Case



PF AMGP | 1.797x XR Adjusted⁽¹⁾ | AR Base Case



SQ AM | AR Downside Volumes Case



PF AMGP | 1.797x XR Adjusted⁽¹⁾ | AR Downside Volumes Case



Assumptions

- Management projections | Valuation date as of 6/30/18
- 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 8/30/2018.
Note: Valuation based on annual distributions.

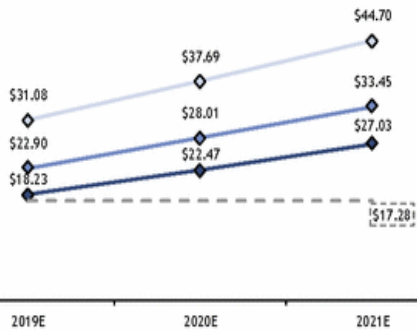
(1) Implied XR at 1.614x equity XR and cash consideration of \$3.415 / unit.

Illustrative Discounted Future Value

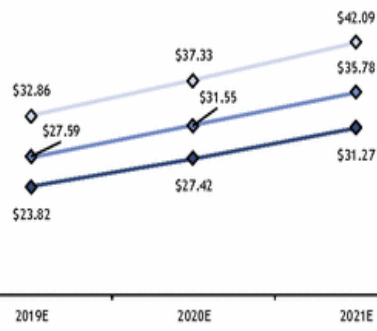
CONFIDENTIAL DRAFT
SUBJECT TO CHANGE

Pre - Unitholder Tax | SQ AMGP & PF AMGP | AR Base Case & AR Downside Volumes Case

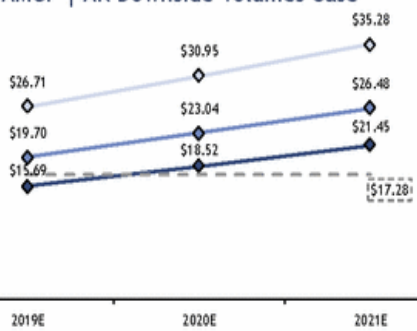
SQ AMGP | AR Base Case



PF AMGP | AR Base Case



SQ AMGP | AR Downside Volumes Case



PF AMGP | AR Downside Volumes Case



Assumptions

- Management projections | Valuation date as of 6/30/18
- 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 8/30/2018.
Note: Valuation based on annual distributions.

VI. Pro Forma Trading Analysis

Pro Forma Trading

AM Share Price as of 8/30/2018: \$29.74

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		A	B	C	D	E	F	G	H
		Exchange Ratio Adjusted Implied AM Unit Price							
		2H Annualized 2018E Dividend Yield							
		Implied AM Ownership ⁽¹⁾	6.00%	AM 2018E (\$1.82) 6.12%	PF Mkt Cap Weighted Yield (\$0.95) 5.14%	5.00%	4.00%	AMGP 2018E (\$0.61) 3.54%	
Exchange Ratio	Cash Adj. AMGP Proposal	1.797x	59.7%	\$28.46	\$27.90	\$33.25	\$34.15	\$42.69	\$48.21
		1.800x	59.8%	\$28.50	\$27.94	\$33.30	\$34.20	\$42.75	\$48.28
		1.825x	60.1%	\$28.90	\$28.33	\$33.76	\$34.68	\$43.34	\$48.95
	Current Adj. XR	1.850x	60.5%	\$29.29	\$28.72	\$34.22	\$35.15	\$43.94	\$49.62
	Cash Adj. XR at All Proposal	1.884x	61.0%	\$29.83	\$29.24	\$34.85	\$35.79	\$44.74	\$50.53

Source: Company Management, FactSet as of 8/30/2018.

Note: 2018E Dividend / Distribution Yields based on Annualized 2H 2018E dividends / distributions.

(1) Assumes equity ownership based on exchange ratio net of cash credit.

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

Transaction Tax Implications

At AMGP Proposal

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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 \$2.29 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
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⁾		IPO Investor - IPO Basis ⁽¹⁾	
AMGP Share Price	\$17.28	AMGP Share Price	\$17.28	AMGP Share Price	\$17.28
Exchange Ratio	1.614x	Exchange Ratio	1.614x	Exchange Ratio	1.614x
Cash Consideration ⁽²⁾	\$3.00	Cash Consideration ⁽²⁾	\$3.00	Cash Consideration ⁽²⁾	\$3.00
Offer Price	\$30.90	Offer Price	\$30.90	Offer Price	\$30.90
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	\$3.78	Average Ordinary Gain	\$4.83	Average Ordinary Gain	\$6.56
One-Time Dividend / Unit (Ordinary Gain)	0.415	One-Time Dividend / Unit (Ordinary Gain)	0.415	One-Time Dividend / Unit (Ordinary Gain)	0.415
Average Capital Gain	4.26	Average Capital Gain	5.56	Average Capital Gain	3.83
Total Gain	\$8.46	Total Gain	\$10.81	Total Gain	\$10.39
Average Assumed Passive Activity Loss ⁽³⁾	(\$1.08)	Average Assumed Passive Activity Loss ⁽³⁾	(\$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 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 ⁽⁴⁾	5.2%	Effective State Tax Rate ⁽⁴⁾	5.2%	Effective State Tax Rate ⁽⁴⁾	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	\$0.86	Tax on Ordinary Gain	\$1.21	Tax on Ordinary Gain	\$1.59
Effective Ordinary Gain Tax Rate	22.0%	Effective Ordinary Gain Tax Rate	25.1%	Effective Ordinary Gain Tax Rate	24.2%
Tax on Capital Gain	\$1.01	Tax on Capital Gain	\$1.32	Tax on Capital Gain	\$0.91
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 ⁽⁵⁾	\$0.20	State Tax Ordinary Income ⁽⁵⁾	\$0.27	State Tax Ordinary Income ⁽⁵⁾	\$0.36
Effective Ordinary Gain Tax Rate	5.2%	Effective Ordinary Gain Tax Rate	5.6%	Effective Ordinary Gain Tax Rate	5.5%
State Tax Capital Gain ⁽⁵⁾	\$0.22	State Tax Capital Gain ⁽⁵⁾	\$0.29	State Tax Capital Gain ⁽⁵⁾	\$0.20
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	\$2.29	Total Tax on Gain	\$3.10	Total Tax on Gain	\$3.06
Total Payable Effective Tax Rate	27.1%	Total Effective Tax Rate	28.7%	Total Payable Effective Tax Rate	29.5%

Source: FactSet as of 8/30/2018 and Wall Street research.
Note: Dividend of \$0.415 / share added to ordinary gain.

(1) Provided by management.

(2) Assumed passive activity loss and tax on ordinary gain for IPO investor utilized 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.

(5) Cash consideration excludes special distribution of \$0.415.

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After-Tax Distribution For Average Unitholder

Calculation Detail for AMGP Proposal

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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)
- IIR Distributions	(\$82)	(\$27)	(\$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
Overseer Description	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	\$20.49	\$17.50	\$13.99	\$10.19
Less: Return of Capital per Unit ⁽¹⁾	(\$2.78)	(\$2.99)	(\$3.51)	(\$3.80)	(\$4.05)
Average EoF Basis per Unit	\$20.49	\$17.50	\$13.99	\$10.19	\$6.14
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 Distribution 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 Distribution Per LP Unit	\$0.91	\$2.21	\$2.85	\$3.41	\$4.09

PF AMGP After-Tax 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	(\$2)	(\$136)	(\$152)	(\$170)	(\$135)
- Depreciation of Goodwill and Current Assets	(353)	(676)	(609)	(567)	(554)
- Additional Depreciation from Step Up in Basis	(27)	(170)	(287)	(281)	(204)
- Capex Expense for Tangible Assets	(133)	(164)	(176)	(352)	(352)
- Interest Expense Add-back	0	0	0	0	46
Taxable Income Before NOLs	(\$196)	(\$205)	(\$65)	(\$23)	\$360
- NOLs applied from previous years	\$0	\$0	\$0	\$0	(\$288)
Taxable Income	(\$196)	(\$205)	(\$65)	(\$23)	\$72
AMGP Taxable Income	(\$196)	(\$205)	(\$65)	(\$23)	\$72
+ NOL Utilization	-	-	-	-	288
- Payment of Income Taxes	-	-	-	-	18
+/- Change in depreciation (MACRS vs ADS SL)	(8)	32	64	16	(35)
+ Tangible Asset Capex	133	164	176	352	352
Current Earnings & Profits	(\$72)	(\$59)	\$175	\$344	\$659
Current Dist. from AMGP to Shareholders	340	668	885	1,067	1,281
Qualified Dividend?	RoC	RoC	Cum EBP	Cum EBP	Cum EBP
Return of Capital ⁽¹⁾	340	668	-	-	-
Qualified Dividend ⁽²⁾	-	-	175	344	659
Partial Return of Capital ⁽³⁾	-	-	711	723	623
Percentage RoC	100%	100%	80%	68%	49%
Percentage QD	0%	0%	20%	32%	51%
Shares Outstanding	508.3	508.3	508.3	508.3	508.3
Tax Basis/Share	\$17.28	\$16.61	\$15.20	\$13.90	\$12.48
- Return of Capital	(\$0.67)	(\$1.31)	(\$1.40)	(\$1.42)	(\$1.22)
EoY Basis	\$16.61	\$15.30	\$13.90	\$12.48	\$11.25
Return of Capital Taxes	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Qualified Dividend Taxes	\$0.00	\$0.00	\$0.08	\$0.16	\$0.31
Before Tax PF AMGP Dividend Per Share	\$0.51	\$1.33	\$1.74	\$2.10	\$2.52
Total Tax per Share	\$-	\$-	\$0.08	\$0.16	\$0.31
Implied Tax Rate	-%	-%	5%	8%	12%
After-Tax PF AMGP Dividend Per Share	\$0.51	\$1.33	\$1.66	\$1.94	\$2.21
Exchange ratio	1.679x	1.679x	1.679x	1.679x	1.679x
PF After Tax AM Dividend XR Adjusted Share	\$0.85	\$2.23	\$2.79	\$3.25	\$3.71
After-tax Distribution Dilution to AM Unitholder (\$/Unit)	(\$0.06)	\$0.02	(\$0.06)	(\$0.16)	(\$0.37)
After-tax Distribution Dilution to AM Unitholder (%)	(6.6%)	1.0%	(2.1%)	(4.7%)	(9.1%)

Source: Management projections and FactSet as of 8/30/2018.

Note: 1.614x implied after-tax XR represents a 1.614x equity XR and cash consideration of \$3.415 / unit. Cash assumed to be used to eliminate unitholder tax liability.

- (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 Shareholders and Current Earnings & Profits assuming Qualified Dividends are applicable.

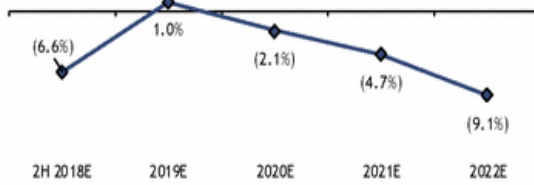
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After-Tax Distribution Accretion / (Dilution)

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

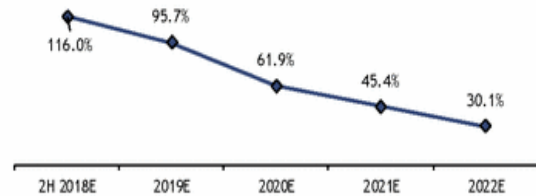
AM Accretion / (Dilution) - %
At 1.679x Exchange Ratio



Status Quo AM:	\$0.91	\$2.21	\$2.85	\$3.41	\$4.09
Pro Forma AMGP:	\$0.85	\$2.23	\$2.79	\$3.25	\$3.71
\$ Acc / (Dil):	(\$0.06)	\$0.02	(\$0.06)	(\$0.16)	(\$0.37)

PF AMGP Coverage	1.205x	1.224x	1.131x	1.119x	1.076x
------------------	--------	--------	--------	--------	--------

AMGP Accretion / (Dilution) - %



Status Quo AMGP:	\$0.23	\$0.68	\$1.03	\$1.33	\$1.70
Pro Forma AMGP:	\$0.51	\$1.33	\$1.66	\$1.94	\$2.21
\$ Acc / (Dil):	\$0.27	\$0.65	\$0.63	\$0.60	\$0.51

PF AMGP Coverage	1.205x	1.224x	1.131x	1.119x	1.076x
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Accretion / (Dilution) Analysis at Various XRs

Exchange Ratio	Cash Consid. / After-Tax Unit	Implied After-Tax XR	AM Proposal				
			2H 2018E	2019E	2020E	2021E	2022E
	\$3.415	1.679x	(6.6%)	1.0%	(2.1%)	(4.7%)	(9.1%)
	\$3.415	1.696x	(6.5%)	1.2%	(1.9%)	(4.4%)	(9.0%)
	\$3.415	1.713x	(6.4%)	1.3%	(1.6%)	(4.2%)	(8.8%)
	\$3.415	1.730x	(6.3%)	1.4%	(1.3%)	(4.0%)	(8.7%)
	\$3.000	1.732x	(6.9%)	0.8%	(1.9%)	(4.5%)	(9.2%)

Accretion / (Dilution) Analysis at Various XRs

Exchange Ratio	AMGP Proposal				
	2H 2018E	2019E	2020E	2021E	2022E
1.679x	116.0%	95.7%	61.9%	45.4%	30.1%
1.696x	114.1%	93.9%	60.7%	44.3%	29.0%
1.713x	112.1%	92.2%	59.6%	43.2%	27.9%
1.730x	110.3%	90.5%	58.4%	42.1%	26.9%
1.732x	108.7%	89.1%	57.3%	41.1%	26.0%

Source: Management projections and FactSet as of 8/30/2018

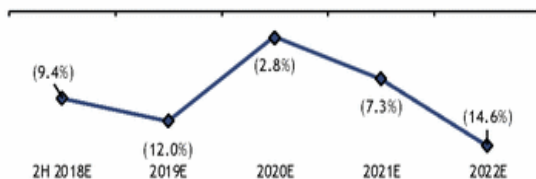
Note: AMGP accretion / (dilution) based on SQ AM Management Coverage. After-tax distributions is distribution from entity less attributable qualified dividends and gains on capital taxes.
Note: 1.679x implied after-tax XR represents a 1.614x equity XR and cash consideration of \$3.415 / unit. Cash assumed to be used to eliminate unitholder tax liability.

After-Tax Distribution Accretion / (Dilution)

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

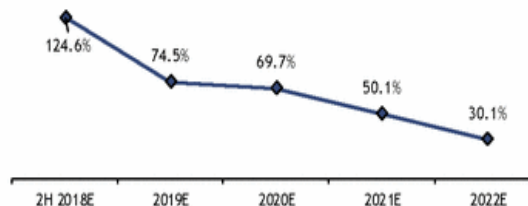
AM Accretion / (Dilution) - %
At 1.679x Exchange Ratio



Status Quo AM:	\$0.86	\$2.14	\$2.58	\$2.96	\$3.41
Pro Forma AMGP:	\$0.78	\$1.89	\$2.51	\$2.75	\$2.91
\$ Acc / (Dil):	(\$0.08)	(\$0.26)	(\$0.07)	(\$0.22)	(\$0.50)

PF AMGP Coverage	1.205x	1.224x	1.131x	1.119x	1.076x
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AMGP Accretion / (Dilution) - %



Status Quo AMGP:	\$0.21	\$0.64	\$0.88	\$1.09	\$1.33
Pro Forma AMGP:	\$0.46	\$1.12	\$1.49	\$1.64	\$1.73
\$ Acc / (Dil):	\$0.26	\$0.48	\$0.61	\$0.55	\$0.40

PF AMGP Coverage	1.205x	1.224x	1.131x	1.119x	1.076x
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Accretion / (Dilution) Analysis at Various XRs

Exchange Ratio	Cash Consider. / Unit	Implied After-Tax XR	AM Proposal				
			2H 2018E	2019E	2020E	2021E	2022E
	\$3.415	1.679x	(9.4%)	(12.0%)	(2.8%)	(7.3%)	(14.6%)
	\$3.415	1.696x	(9.3%)	(11.9%)	(2.5%)	(7.1%)	(14.0%)
	\$3.415	1.713x	(9.2%)	(11.8%)	(2.2%)	(6.8%)	(13.4%)
	\$3.415	1.730x	(9.1%)	(11.7%)	(1.9%)	(6.5%)	(12.7%)
	\$3.000	1.732x	(9.7%)	(12.2%)	(2.4%)	(7.0%)	(13.1%)

Accretion / (Dilution) Analysis at Various XRs

Exchange Ratio	AMGP Proposal				
	2H 2018E	2019E	2020E	2021E	2022E
1.679x	124.6%	74.5%	69.7%	50.1%	30.1%
1.696x	122.5%	72.9%	68.6%	49.0%	29.7%
1.713x	120.5%	71.4%	67.4%	48.0%	29.3%
1.730x	118.6%	69.9%	66.3%	46.9%	28.9%
1.732x	116.9%	68.7%	65.2%	45.9%	28.2%

Source: Management projections and FactSet as of 8/30/2018

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: 1.679x implied after-tax XR represents a 1.614x equity XR and cash consideration of \$3.415 / unit. Cash assumed to be used to eliminate unitholder tax liability.

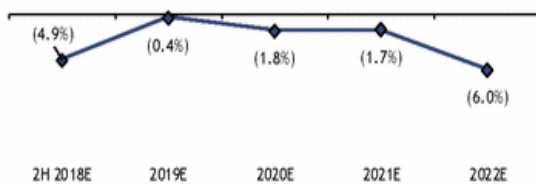
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After-Tax Distribution Accretion / (Dilution) (Dilution)

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

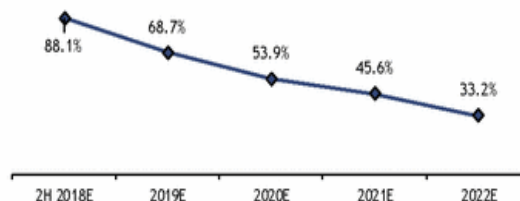
AM Accretion / (Dilution) - %
At 1.679x Exchange Ratio



Status Quo AM:	\$1.08	\$2.73	\$3.21	\$3.71	\$4.23
Pro Forma AMGP:	\$1.02	\$2.72	\$3.15	\$3.65	\$3.98
\$ Acc / (Dil):	(\$0.05)	(\$0.01)	(\$0.06)	(\$0.06)	(\$0.25)

PF AMGP Coverage	1.000x	1.000x	1.000x	1.000x	1.000x
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AMGP Accretion / (Dilution) - %
At 1.0x AM Coverage



Status Quo AMGP:	\$0.32	\$0.96	\$1.22	\$1.49	\$1.78
Pro Forma AMGP:	\$0.61	\$1.62	\$1.88	\$2.17	\$2.37
\$ Acc / (Dil):	\$0.29	\$0.66	\$0.66	\$0.68	\$0.59

PF AMGP Coverage	1.000x	1.000x	1.000x	1.000x	1.000x
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Accretion / (Dilution) Analysis at Various XRs

Exchange Ratio	Cash Considered / Unit	Implied After-Tax XR	AM Proposal				
			2H 2018E	2019E	2020E	2021E	2022E
\$3.415	1.679x		(4.9%)	(0.4%)	(1.8%)	(1.7%)	(6.0%)
\$3.415	1.696x		(4.8%)	(0.2%)	(1.5%)	(1.4%)	(5.8%)
\$3.415	1.713x		(4.7%)	(0.1%)	(1.2%)	(1.2%)	(5.7%)
\$3.415	1.730x		(4.6%)	(0.0%)	(1.0%)	(0.9%)	(5.5%)
\$3.000	1.732x		(5.2%)	(0.6%)	(1.6%)	(1.5%)	(6.1%)

Accretion / (Dilution) Analysis at Various XRs

Exchange Ratio	AMGP Proposal				
	2H 2018E	2019E	2020E	2021E	2022E
1.679x	88.1%	68.7%	53.9%	45.6%	33.2%
1.696x	86.4%	67.2%	52.7%	44.5%	32.1%
1.713x	84.8%	65.7%	51.6%	43.4%	31.0%
1.730x	83.1%	64.2%	50.5%	42.3%	29.9%
1.732x	81.7%	63.0%	49.4%	41.3%	29.0%

Source: Management projections and FactSet as of 8/30/2018

Note: After-tax distributions is distribution from entity less attributable qualified dividends and gains on capital taxes.

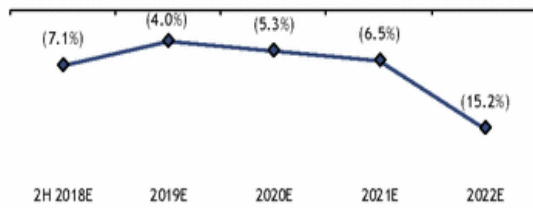
Note: 1.679x implied after-tax XR represents a 1.614x equity XR and cash consideration of \$3.415 / unit. Cash assumed to be used to eliminate unitholder tax liability.

After-Tax Distribution Accretion / (Dilution)

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

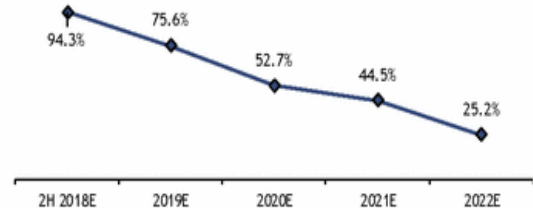
AM Accretion / (Dilution) - %
At 1.679x Exchange Ratio



Status Quo AM:	\$1.01	\$2.40	\$3.00	\$3.30	\$3.71
Pro Forma AMGP:	\$0.94	\$2.30	\$2.84	\$3.08	\$3.15
\$ Acc / (Dil):	(\$0.07)	(\$0.10)	(\$0.16)	(\$0.21)	(\$0.56)

PF AMGP Coverage	1.000x	1.000x	1.000x	1.000x	1.000x
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AMGP Accretion / (Dilution) - %
At 1.0x AM Coverage



Status Quo AMGP:	\$0.29	\$0.78	\$1.11	\$1.27	\$1.50
Pro Forma AMGP:	\$0.56	\$1.37	\$1.69	\$1.84	\$1.87
\$ Acc / (Dil):	\$0.27	\$0.59	\$0.58	\$0.57	\$0.38

PF AMGP Coverage	1.000x	1.000x	1.000x	1.000x	1.000x
------------------	--------	--------	--------	--------	--------

Accretion / (Dilution) Analysis at Various XRs

Exchange Ratio	Cash Consideration / Unit	Implied After-Tax XR	AM Proposal				
			2H 2018E	2019E	2020E	2021E	2022E
\$3.415	1.679x		(7.1%)	(4.0%)	(5.3%)	(6.5%)	(15.2%)
\$3.415	1.696x		(7.0%)	(3.9%)	(5.0%)	(6.2%)	(14.6%)
\$3.415	1.713x		(6.9%)	(3.8%)	(4.7%)	(6.0%)	(14.0%)
\$3.415	1.730x		(6.8%)	(3.7%)	(4.5%)	(5.7%)	(13.4%)
\$3.000	1.732x		(7.4%)	(4.3%)	(5.0%)	(6.2%)	(13.7%)

Accretion / (Dilution) Analysis at Various XRs

Exchange Ratio	AMGP Proposal				
	2H 2018E	2019E	2020E	2021E	2022E
1.679x	94.3%	75.6%	52.7%	44.5%	25.2%
1.696x	92.6%	74.0%	51.6%	43.5%	24.9%
1.713x	90.8%	72.5%	50.6%	42.5%	24.5%
1.730x	89.1%	71.0%	49.5%	41.5%	24.1%
1.732x	87.7%	69.7%	48.5%	40.5%	23.4%

Source: Management projections and FactSet as of 8/30/2018

Note: After-tax distributions is distribution from entity less attributable qualified dividends and gains on capital taxes.

Note: 1.679x implied after-tax XR represents a 1.614x equity XR and cash consideration of \$3.415 / unit. Cash assumed to be used to eliminate unitholder tax liability.

PF AMGP After Tax Cash Flow

6% Terminal Yield Value | AMGP Proposal | Unadjusted Exchange Ratio

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At 1.679x Exchange Ratio

	2H 2018E	2019E	2020E	2021E	2022E	Terminal
Tax Basis at YE 2017		\$23.27				
Taxes Incurred in Merger (Assumed Paid in 2020)		0.00				
Cash Received from Offer		0.00				
Stepped Up Basis Upon Close		\$31.08				
XR Adj. PF AMGP BT Dist. per Share	\$0.85	\$2.23	\$2.92	\$3.52	\$4.23	
% RoC	100.0%	100.0%	80.3%	67.7%	48.6%	
% QD	0.0%	0.0%	19.7%	32.3%	51.4%	
Return of Capital	\$1.12	\$2.21	\$2.35	\$2.39	\$2.06	
Qualified Dividends	\$0.00	\$0.00	\$0.58	\$1.14	\$2.18	
Project Tax Liability	\$0.00	\$0.00	(\$0.14)	(\$0.27)	(\$0.52)	
XR Adj. PF AMGP AT Dist. per Share	\$0.85	\$2.23	\$2.79	\$3.25	\$3.71	
Terminal Yield						6.00%
Sale at 12/31/22 - Terminal FV per XR Adj. PF AMGP Share						\$70.53
Less: Basis on Conversion						(\$31.08)
Plus: Dividends Treated as Return of Capital						\$10.12
Gain on Sale	Tax Rate ^o					\$49.57
Tax on Gain	29.0%					\$14.37
Sale at 12/31/22 - Terminal FV per XR Adj. PF AMGP Share						\$70.53
Less: Taxes on Gain						(\$14.37)
Net Proceeds						\$56.16
Total Net Cash Flow	\$0.85	\$2.23	\$2.65	\$2.98	\$3.20	\$56.16
Total Cash In Flow	\$0.85	\$2.23	\$2.79	\$3.25	\$3.71	\$70.53
Total Cash Out Flow - Tax on						
Dividends	\$0.00	\$0.00	(\$0.14)	(\$0.27)	(\$0.52)	(\$14.37)
Total Cash Out Flow - Taxes in Merger		\$0.00				
Discount Factor	0.976	0.909	0.826	0.751	0.683	0.651
Implied Present Value per Share	\$0.83	\$2.03	\$2.19	\$2.24	\$2.18	\$36.56
XR Adj. PF AMGP Implied Present Value per Share						\$46.03

• AM current price of \$29.74
• Cash consideration used to pay all taxes; any additional cash available assumed to purchase secondary shares

Source: Management projections and FactSet as of 8/30/2018.
(1) Inclusive of Federal & State capital gains taxes.

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After-Tax Dividend Distribution Analysis

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XR Adjusted Implied PV / Unit at Various 2022E Distribution Yield | At Implied AMGP Proposal Coverage

- AM current price of \$29.74
- Cash consideration used to pay all taxes; any additional cash available assumed to purchase secondary shares

SQ AM 2022E Distribution Yield		
8%	7%	6%
\$35.02	\$38.41	\$42.92

PF AMGP 2022E Distribution Yield		
7%	6%	5%

Exchange Ratio

1.679x
1.696x
1.713x
1.730x
1.732x

\$41.38	\$46.03	\$52.56
\$41.51	\$46.17	\$52.70
\$41.64	\$46.31	\$52.85
\$41.77	\$46.45	\$53.00
\$41.60	\$46.25	\$52.75

Source: Management projections and FactSet as of 8/30/2018.
 Note: Cash consideration is held constant at \$3.41 per AM unit.
 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 PF AMGP accounts for Federal ordinary income tax rate of 37% and 3.8% ACA tax rate.
 Note: Assuming 10% discount.

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-to-time 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

Contribution Analysis | Status Quo AM & AMGP

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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)
(-) O&A 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%
AMGP Contribution DCF	\$103	\$174	\$281	\$344	\$413	\$482
AMGP Shares Outstanding (Includes 18.5mm Series B)	204.7	204.7	204.7	204.7	204.7	204.7
DCF / Share	\$0.50	\$0.85	\$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	1.856x	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
(-) O&A 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 B 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 8/30/2018.

Contribution Analysis | Status Quo AM & AMGP

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Supplemental Calculation | AR Downside Volumes Case

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

	2017A	2018E	2019E	2020E	2021E	2022E
IDR DCF	\$122	\$205	\$273	\$389	\$448	\$529
(-) Series B Payment	(2)	(7)	(12)	(17)	(21)	(26)
(-) O&A 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
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	\$173	\$221	\$316	\$356	\$415
AMGP Shares Outstanding (Includes 18.5mm Series B)	204.7	204.7	204.7	204.7	204.7	204.7
DCF / Share	\$0.50	\$0.85	\$1.08	\$1.55	\$1.74	\$2.03
AM DCF / LP Unit	\$1.61	\$2.04	\$2.40	\$3.02	\$3.33	\$3.76
Implied XR	3.193x	2.412x	2.227x	1.955x	1.915x	1.853x

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
(-) O&A 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 B 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	1.928x

Source: Management projections. FactSet as of 8/30/2018.

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AMGP Distribution per Share Calculation

	2017A	2018E	2019E	2020E	2021E	2022E
Total Distributions from LP	\$70	\$144	\$237	\$357	\$464	\$592
Less: G&A	(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-G&A Distributions	\$51	\$112	\$181	\$271	\$351	\$447
AMGP Shares Outstanding (+ 18.5 Series B 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	3.139x	2.495x	2.151x	1.993x	1.878x
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Source: Management projections. FactSet as of 8/30/2018.

AMGP Distribution per Share Calculation

	2017A	2018E	2019E	2020E	2021E	2022E
Total Distributions from LP	\$70	\$144	\$225	\$306	\$380	\$464
Less: G&A	(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-G&A Distributions	\$51	\$112	\$172	\$233	\$288	\$351
AMGP Shares Outstanding (+ 18.5 Series B 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	3.139x	2.549x	2.263x	2.110x	1.993x
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Source: Management projections. FactSet as of 8/30/2018.

Supplemental Calculation Detail | AMGP Proposal

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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	\$1.64	\$2.00	\$2.38	\$2.75
Discount Factor	0.976	0.909	0.826	0.751	
PV of PF AMGP DCF per Share	\$0.59	\$1.49	\$1.66	\$1.79	
Disc. PF AMGP DCF Total					\$5.53
Terminal Multiple					12.0x
Terminal Disc. Factor					0.716
Implied Terminal Value per Share					\$23.65
Implied Equity Value per Share					\$29.18
XR Adj. AM Equity Value per Share					\$47.27

Discounted Distribution Analysis

Supplemental Calculation Detail

	2H 2018E	2019E	2020E	2021E	2022E
PF AMGP Dist. per Share	\$0.46	\$0.89	\$1.35	\$1.75	\$2.23
Discount Factor	0.976	0.909	0.826	0.751	
PV of PF AMGP Dist. per Share	\$0.45	\$0.81	\$1.11	\$1.31	
Disc. PF AMGP Dist. Total					\$3.69
Terminal Yield					6.0%
Terminal Disc. Factor					0.716
Implied Terminal Value per Share					\$26.64
Implied Equity Value per Share					\$30.33
XR Adj. AM Equity Value per Share					\$49.13

Source: Management projections and FactSet as of 8/30/2018.

After-Tax Distribution Supplemental Calculation

For AMGP Shareholder

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SQ AMGP After-Tax Distribution Calculation					
	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
<i>Implied Tax Rate</i>	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

Source: Management projections and FactSet as of 8/30/2018.

- (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 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 assuming Qualified Dividends are applicable.

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AM Wall Street Consensus Research Detail

CONFIDENTIAL DRAFT
SUBJECT TO CHANGE

Report	Date	EBITDA					DCF				
		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	\$724	\$891	\$1,056	-	-	-	-	-	-	-
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	\$929	\$1,142	\$1,382	\$1,564	\$585	\$771	\$937	\$1,112	\$1,276

Source: Thomson One and FactSet as of 8/30/2018.

AM Wall Street Consensus Research Detail

CONFIDENTIAL DRAFT
SUBJECT TO CHANGE

Report	Date	Distributions per LP Unit					DCF per LP Unit				
		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 8/30/2018.

Precedent Simplification Transactions

CONFIDENTIAL DRAFT
SUBJECT TO CHANGE

A	B	C	D	E	F	G	H	I
Announcement Date	Acquirer	Target	Transaction Value	FY + 1 Accretion	FY + 2 Accretion	FY + 3 Accretion	% Equity Consideration	Cash 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	Breitbart 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
<i>AMGP Proposal</i>	Antero Midstream GP LP	Antero Midstream Partners LP	\$10,121	(5.4%)	(1.8%)	1.1%	100.0%	--
<i>AM Proposal</i>	Antero Midstream GP LP	Antero Midstream Partners LP	\$10,382	(0.9%)	2.5%	5.2%	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

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(USD in millions, except per unit (share) data)

Announcement Date	Target	Acquirer	Transaction Value (\$MM)	Premium	
				1-Day	1-Month
5/23/2018	Babcock & Wilcox Enterprises Inc	Steel Partners Holdings LP	\$723	15%	21%
4/24/2018	SJM Group	California Water Service Group	\$1,879	20%	29%
4/23/2018	Vectra Corp	CenterPoint Energy Inc	\$8,094	10%	15%
2/15/2018	Spindt Energy Partners LP	Capital Dynamics AG	\$2,654	(11%)	(17%)
12/12/2017	Falmouth Santral Holdings Inc	SCR Sibeco NV	\$1,918	94%	23%
8/29/2017	Arc Logistics Partners LP	Zenith Energy US LP	\$615	15%	13%
8/18/2017	Caspine Corp	Energy Capital Partners; Access Industries ; CPPIB	\$17,389	13%	8%
7/19/2017	Arista Corp	Hydro One Ltd	\$5,282	24%	20%
2/21/2017	Delta Natural Gas Co Inc	PHG Companies LLC	\$260	17%	14%
1/25/2017	WGL Holdings Inc	AltaGas Ltd	\$4,602	12%	13%
8/22/2016	CST Brands Inc	Alimentation Couche-Tard Inc	\$4,409	2%	7%
6/3/2016	Talen Energy Corp	Riverstone Holdings LLC	\$5,045	17%	21%
2/9/2016	Empire District Electric Co	Algonquin Power & Utilities Corp	\$2,371	21%	23%
2/11/2016	Questar Corp	Dominion Resources Inc	\$4,083	23%	28%
10/26/2015	Piedmont Natural Gas Co Inc	Duke Energy Corp	\$6,579	42%	53%
10/26/2015	APR Energy plc (66.124%)	Fairfax Financial Holdings; Management; ACORN Investments; Albright Capital Management	\$737	(2%)	15%
9/4/2015	TECO Energy Inc	Emera Inc	\$16,391	31%	27%
8/24/2015	AGL Resources Inc	Southern Co	\$12,401	38%	40%
6/14/2015	Niska Gas Storage Partners LLC ⁽¹⁾	Brookfield Infrastructure Partners LP	\$955	22%	11%
10/20/2014	Cleco Corp	Macquarie Group; Manulife Financial; British Columbia Investment Management	\$4,709	15%	1%
9/29/2014	Ablion Energy Inc	EnCana Corp	\$4,834	25%	24%
4/30/2014	Pecco Holdings Inc	Exelon Corp	\$12,107	20%	35%
12/11/2013	LNG Energy Corp	Fertis Inc	\$4,347	30%	22%
11/19/2013	Coastal Energy Co	Compania Espanola de Petroleos SA - CEPSA	\$2,182	28%	1%
9/29/2013	WV Energy Inc	Berkshire Hathaway Inc	\$10,423	20%	11%
4/8/2013	Lufkin Industries Inc	General Electric Co	\$3,320	35%	30%
1/7/2013	EnergySolutions Inc	Energy Capital Partners LLC	\$957	21%	34%
12/5/2012	M/MoRan Exploration Co	Freeport-MoRan Copper & Gold Inc	\$2,430	74%	18%
12/21/2011	WCA Waste Corp	Macquarie Infrastructure Partners II	\$533	30%	62%
10/17/2011	Brigham Exploration Co	StatOil ASA	\$4,667	20%	19%
9/12/2011	Global Industries Ltd	Technip SA	\$1,073	55%	12%
8/29/2011	Venoco Inc	Private Investor (Timothy W. Marquet)	\$400	39%	(2%)
7/15/2011	Petrohawk Energy Corp	BHP Billiton Ltd	\$15,108	65%	62%
6/23/2011	Central Vermont Public Service Corp	Gas Metro	\$670	2%	51%
4/20/2011	DPL Inc	AES Corp	\$4,678	9%	15%
4/15/2011	Bronco Drilling Co Inc	Chesapeake Energy Corp	\$324	6%	14%
11/9/2010	Atlas Energy Inc	Chevron Corp	\$4,672	37%	42%
8/9/2010	Superior Well Services Inc (10.4%)	Nabors Industries Ltd	\$844	21%	24%
3/3/2010	Southwest Water Co	JP Morgan Asset Management; Water Asset Management	\$427	56%	84%
11/1/2009	Enzone Acquisition Co	Denbury Resources Inc	\$4,665	35%	34%
9/15/2009	Parallel Petroleum Corp	Apollo Global Management LLC	\$482	11%	64%
7/28/2008	EnergySouth Inc	Sempra Energy	\$731	23%	24%
Median			\$2,987	21%	24%
Mean			4,310	29%	34%

Source: Dealogic as of 8/30/2018.

Note: Excludes MLPs and transactions without publicly available premiums data. Based on deals involving U.S. targets with deal value greater than \$250MM, 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 \$50MM at the time of the transaction, net debt of \$726MM and LTM EBITDA of (\$25.4MM).

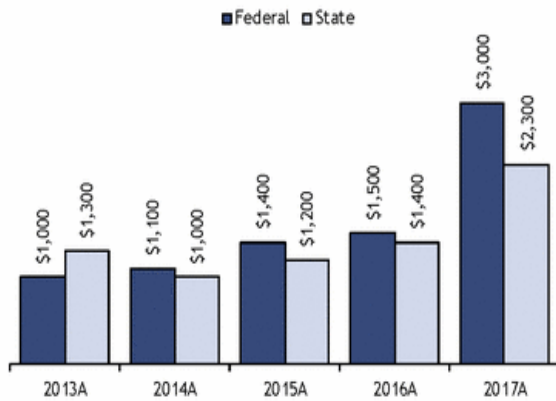
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AR Historical and Projected Taxes

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

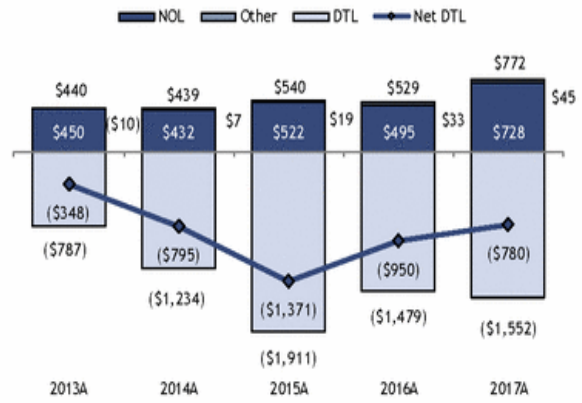
Historical AR Tax Assets & Liabilities



Source: Management Projections, Company Filings.

(1) NOL carryforward allocated straight line over utilization period.

AR Federal & State NOL Carryforwards



NOL Valuation Sensitivity⁽¹⁾

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

Financial Projections

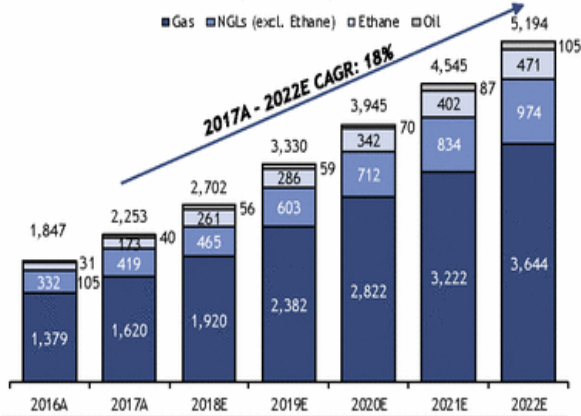
Management Projections: AR

AR Base Volumes Case

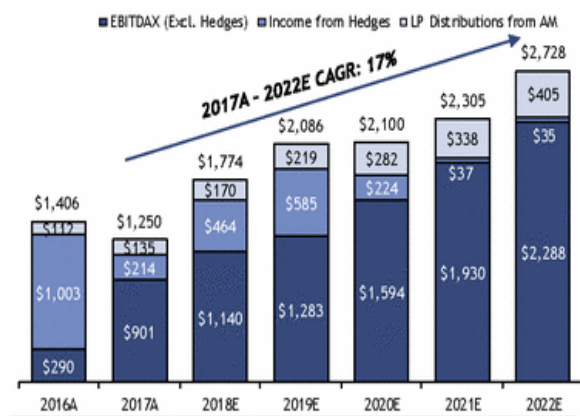
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(\$ in millions, unless otherwise noted)

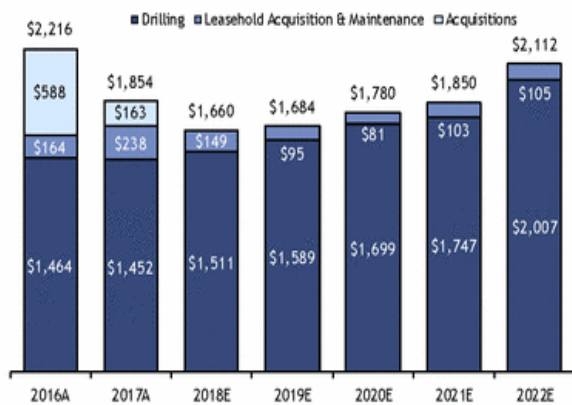
Production Volumes (MMcfe/d)



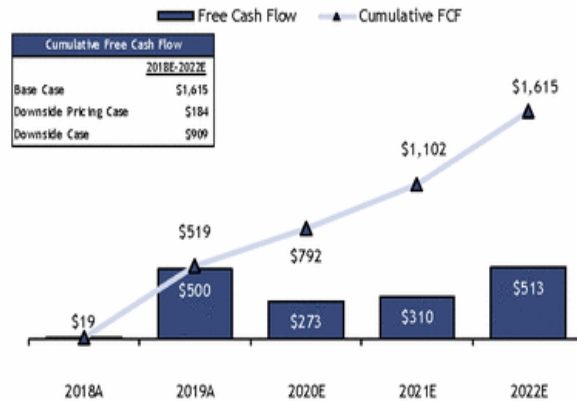
EBITDAX⁽¹⁾



Capital Expenditures



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.

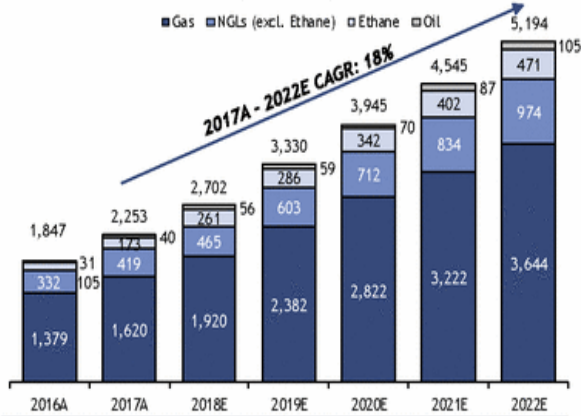
Management Projections: AR

AR Downside Pricing at Base Volumes Case

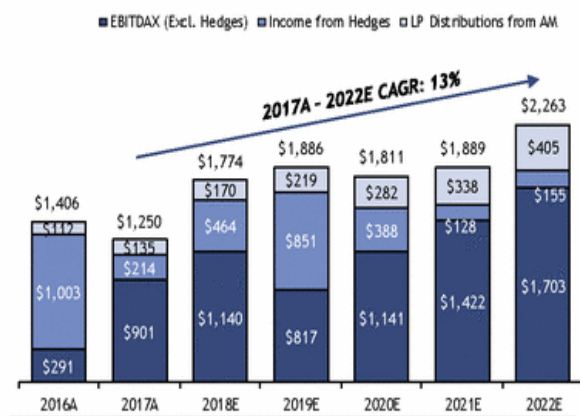
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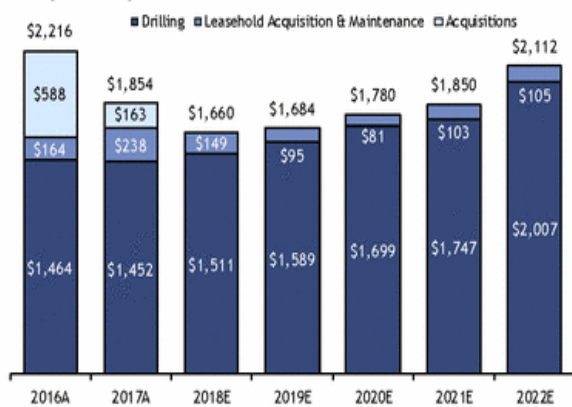
Production Volumes (MMcfe/d)



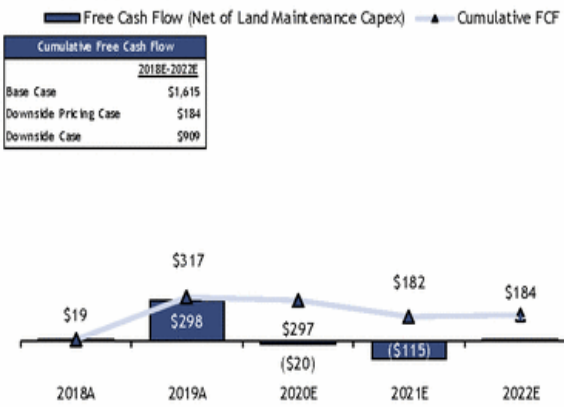
EBITDAX⁽¹⁾



Capital Expenditures



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.

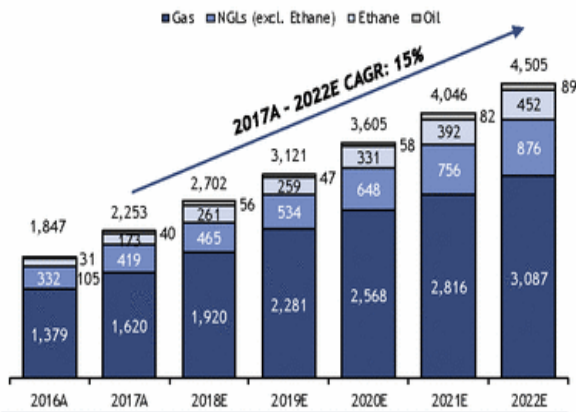
Management Projections: AR

AR Downside Volumes Case

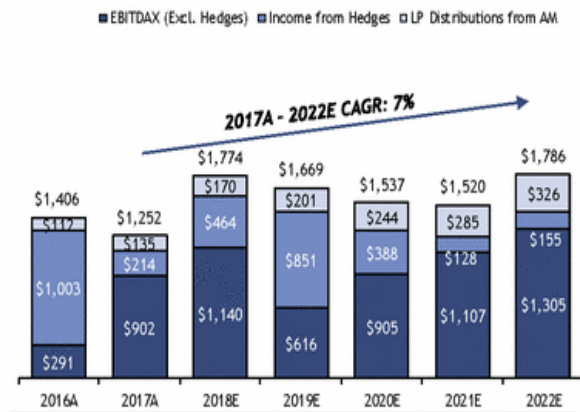
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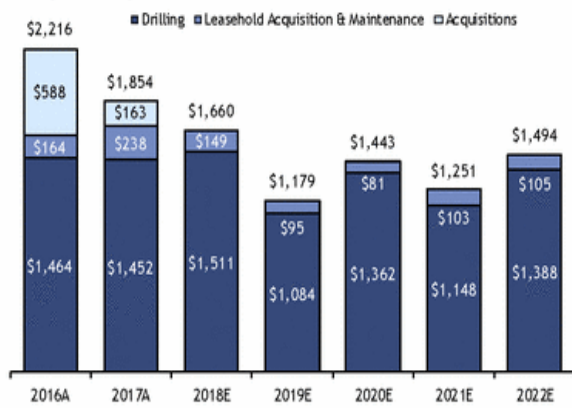
Production Volumes (MMcfe/d)



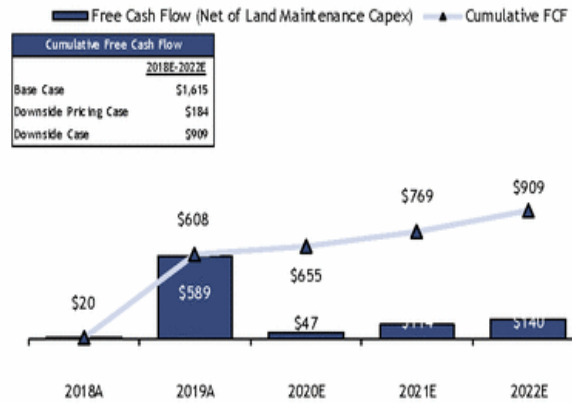
EBITDAX⁽¹⁾



Capital Expenditures



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

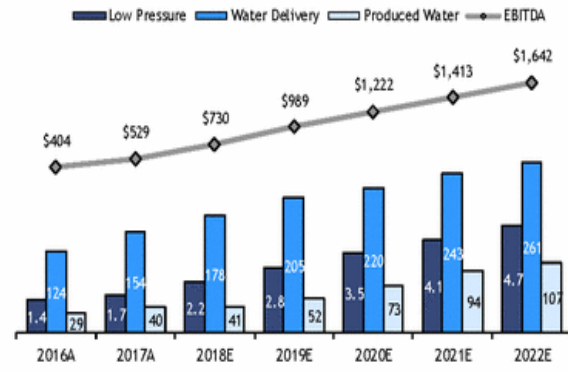
AR Base Volumes Case

CONFIDENTIAL DRAFT
SUBJECT TO CHANGE

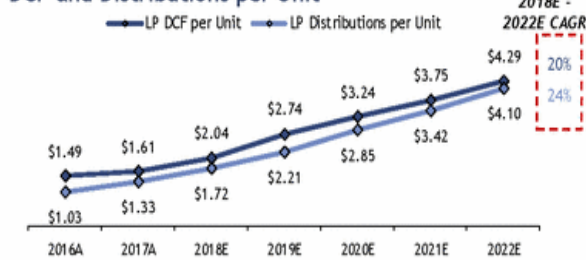
(\$ in millions, unless otherwise noted)

Operations & EBITDA

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



DCF and Distributions per Unit



	2016A	2017A	2018E	2019E	2020E	2021E	2022E
YoY Growth ⁽¹⁾		8%/29%	27%/29%	34%/29%	18%/29%	16%/20%	14%/20%
Coverage Ratio ⁽²⁾	1.76x	1.33x	1.27x	1.31x	1.16x	1.11x	1.05x
Total LP DCF	\$353	\$299	\$385	\$516	\$609	\$705	\$807
Total LP Distributions	\$269	\$246	\$323	\$416	\$536	\$643	\$771

Source: Management Projections, Company Filings.

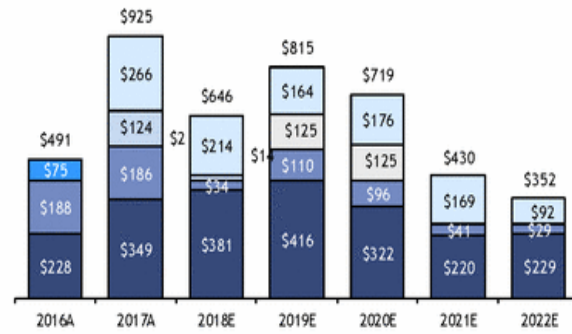
Note: Operational volumes based on annual average volumes.

(1) YoY growth of LP DCF per unit and LP distributions per unit respectively.

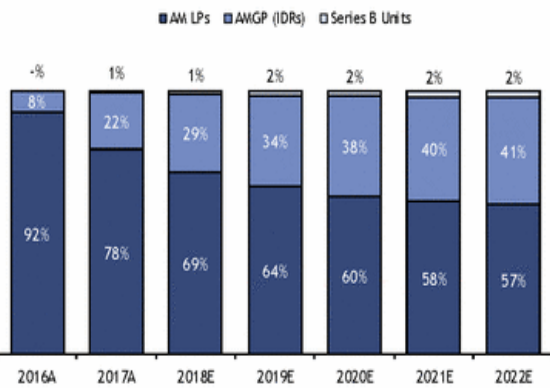
(2) Coverage ratio calculated as total DCF over total distributions.

Capital Expenditures

Gathering & Compression | Water Handling | Earn-out payment | Stonewall | MPLX JV



Distribution Breakdown



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Management Projections: AM

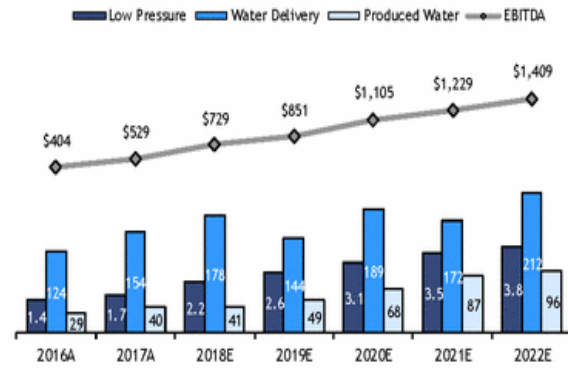
AR Downside Volumes Case

CONFIDENTIAL DRAFT
SUBJECT TO CHANGE

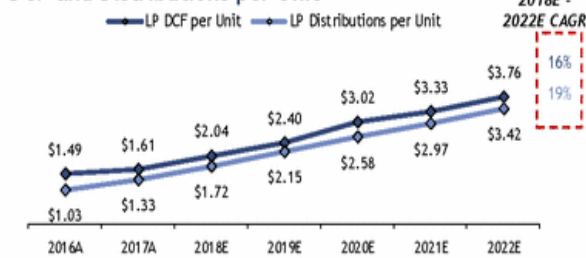
(\$ in millions, unless otherwise noted)

Operations & EBITDA

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



DCF and Distributions per Unit



	2016A	2017A	2018E	2019E	2020E	2021E	2022E
YoY Growth ⁽¹⁾		8%/29%	27%/29%	18%/25%	26%/20%	10%/15%	13%/15%
Coverage Ratio ⁽²⁾	1.76x	1.33x	1.26x	1.16x	1.21x	1.14x	1.12x
Total LP DCF	\$353	\$299	\$384	\$452	\$568	\$627	\$708
Total LP Distributions	\$269	\$246	\$323	\$404	\$485	\$559	\$643

Source: Management Projections, Company Filings.

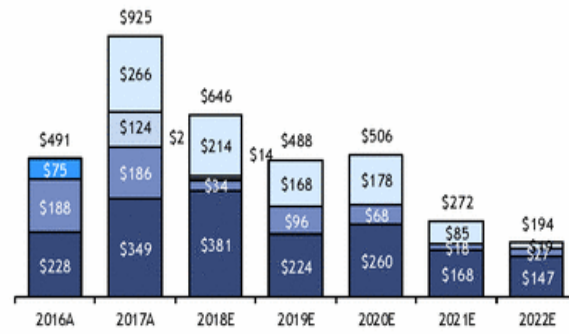
Note: Operational volumes based on annual average volumes.

(1) YoY growth of LP DCF per unit and LP distributions per unit respectively.

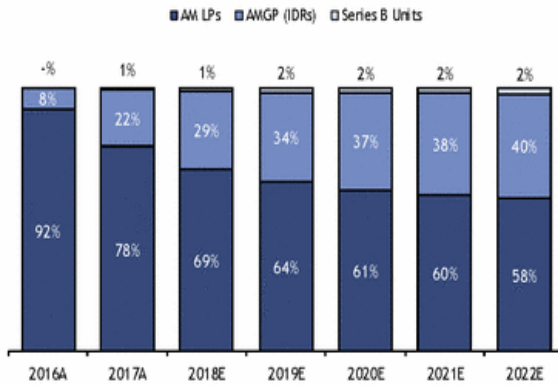
(2) Coverage ratio calculated as total DCF over total distributions.

Capital Expenditures

Gathering & Compression | Water Handling | Earn-out payment | Stonewall | Wastewater | MPLX JV



Distribution Breakdown



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Management Projections: AMGP

AR Base Volumes Case

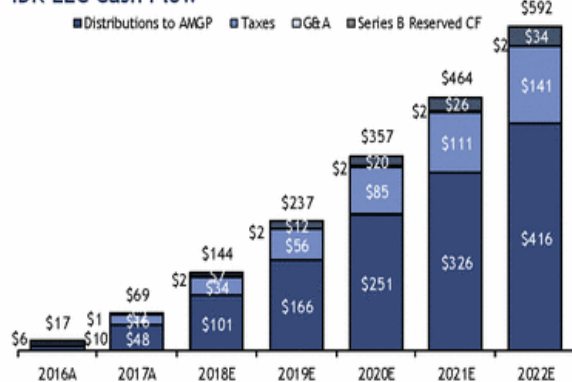
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SUBJECT TO CHANGE

(\$ in millions, unless otherwise noted)

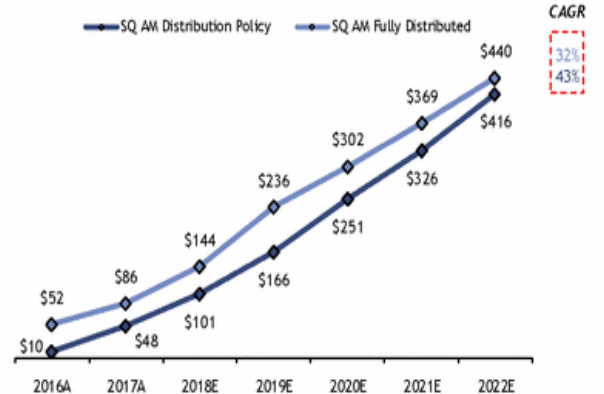
IDR LLC, Series B Cash Flow, and Tax Observations

- 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

IDR LLC Cash Flow



AMGP Total Distributions



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

	2016A	2017A	2018E	2019E	2020E	2021E	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	\$338	\$438	\$559
G&A ⁽³⁾	(1)	(1)	(2)	(2)	(2)	(2)	(2)
Taxes	(7)	(7)	(34)	(56)	(85)	(111)	(141)
CAFD to AMGP Shareholders	\$10	\$59	\$101	\$166	\$251	\$326	\$416
Illustrative Yield	3.3%	3.3%	3.3%	3.3%	3.3%	3.8%	5.0%
AMGP Valuation	\$290	\$1,788	\$3,049	\$5,029	\$7,988	\$8,532	\$8,344
Series B Valuation⁽⁴⁾	N/A	N/A	\$63	\$182	\$335	\$392	\$381

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 G&A.
- (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.

Management Projections: AMGP

AR Downside Volumes Case

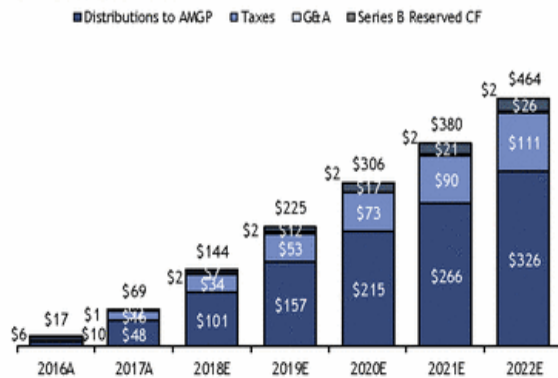
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(\$ in millions, unless otherwise noted)

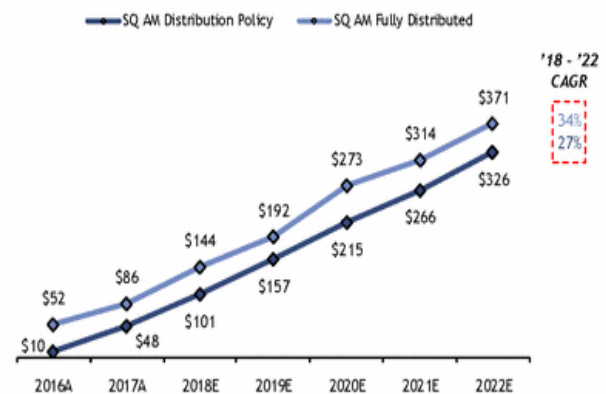
IDR LLC, Series B Cash Flow, and Tax Observations

- 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

IDR LLC Cash Flow



AMGP Total Distributions



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

	2016A	2017A	2018E	2019E	2020E	2021E	2022E
AM Distributions to IDR LLC	\$17	\$70	\$144	\$225	\$306	\$380	\$464
Series B Take	--	(2)	(7)	(12)	(17)	(21)	(26)
Cash Distributions to AMGP	\$17	\$67	\$137	\$213	\$290	\$359	\$438
G&A ⁽³⁾	(1)	(1)	(2)	(2)	(2)	(2)	(2)
Taxes	(7)	(7)	(34)	(53)	(73)	(90)	(111)
CAFD to AMGP Shareholders	\$10	\$59	\$101	\$157	\$215	\$266	\$326
Illustrative Yield	3.3%	3.3%	3.3%	3.3%	3.3%	4.8%	5.7%
AMGP Valuation	\$290	\$1,788	\$3,049	\$4,769	\$6,508	\$9,512	\$9,725
Series B Valuation⁽⁴⁾	N/A	N/A	\$63	\$166	\$270	\$211	\$224

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 G&A.
- (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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AM Status Quo

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

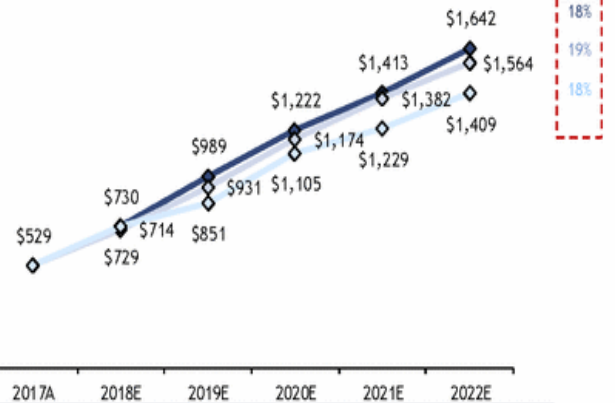
(\$ in millions, unless otherwise noted)

◊ Wall Street Consensus ● Mgmt. Projections at AR Base Case ◇ Mgmt. Projections at AR Downside Production Case

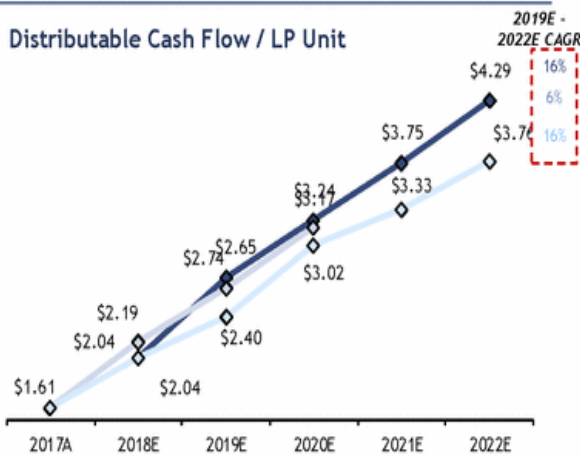
Commentary

- AM is covered by 14 analysts as compared to 22 for AR and 11 for AMGP
- Median price target of \$38.00 as of 8/30/2018
- Average price target range of \$35.00 - \$41.00 as of 8/30/2018

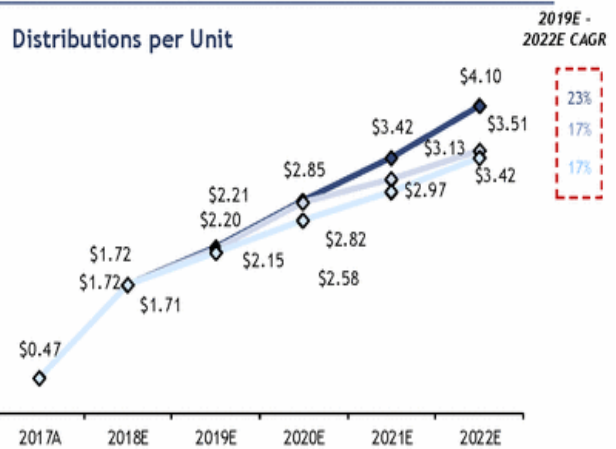
EBITDA



Distributable Cash Flow / LP Unit



Distributions per Unit



Source: Management Projections, Thomson One, FactSet as of 8/30/2018.

AMGP Status Quo

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

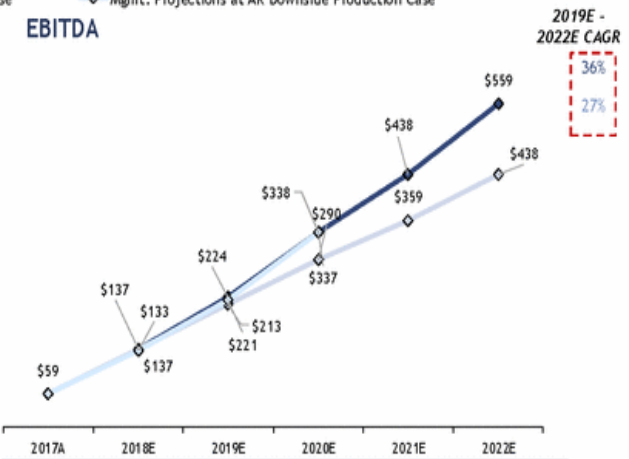
(\$ in millions, unless otherwise noted)

◊ Wall Street Consensus ● Mgmt. Projections at AR Base Case ◊ Mgmt. Projections at AR Downside Production Case

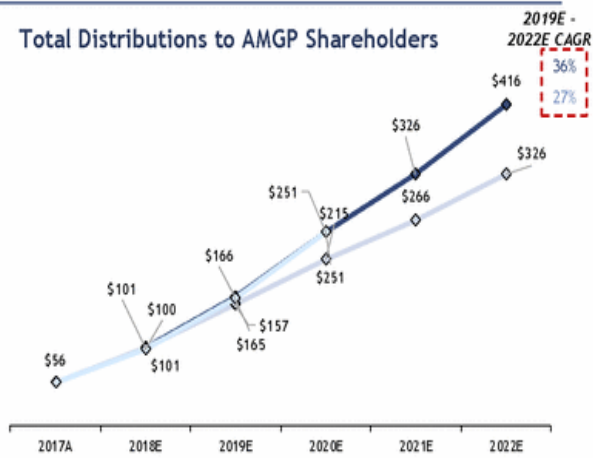
Commentary

- AMGP is covered by 11 analysts as compared to 22 for AR and 14 for AM
- Median price target of \$26.00 as of 8/30/2018
- Average price target range of \$23.00 - \$27.00 as of 8/30/2018

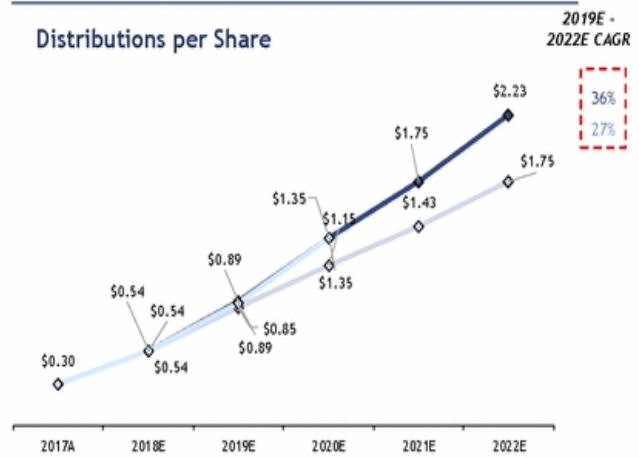
EBITDA



Total Distributions to AMGP Shareholders



Distributions per Share



Source: Management Projections, Thomson One, FactSet as of 8/30/2018.
Note: WSC estimates available for AMGP through 2020E. 2017A distributions / share represents 4th quarter distribution annualized.

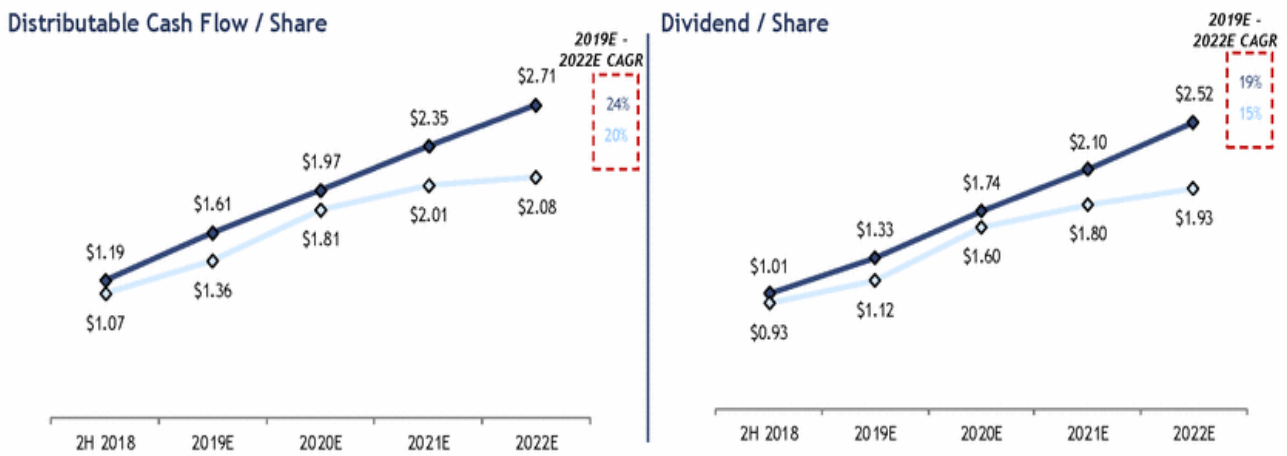
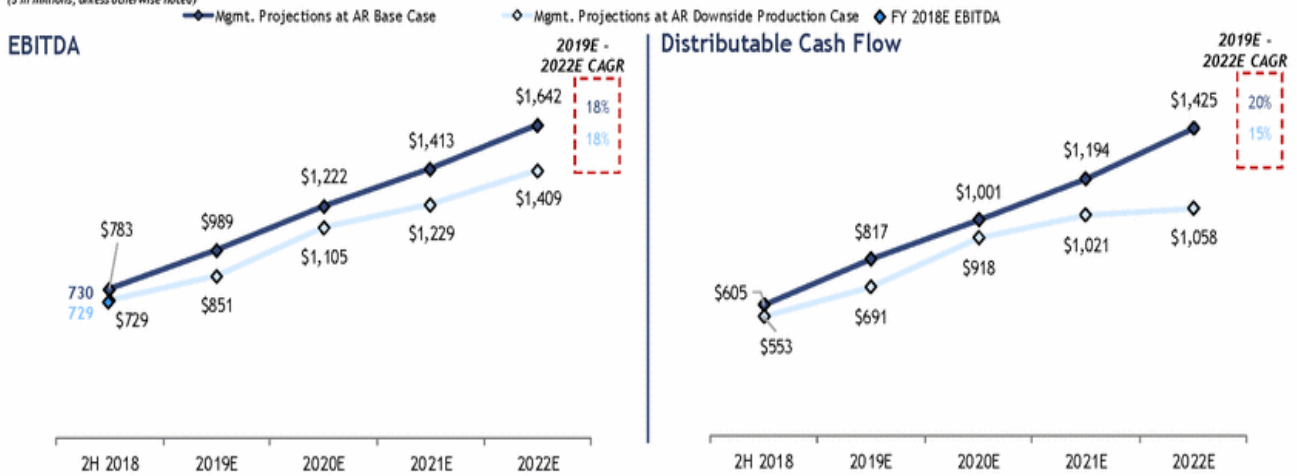
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PF AMGP Projections at AMGP Proposal

AR Base Volumes Case & AR Downside Volumes Case

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(\$ in millions, unless otherwise noted)



Source: Management Projections, Thomson One, FactSet as of 8/30/2018.
Note: Analysis based on fully diluted share count.

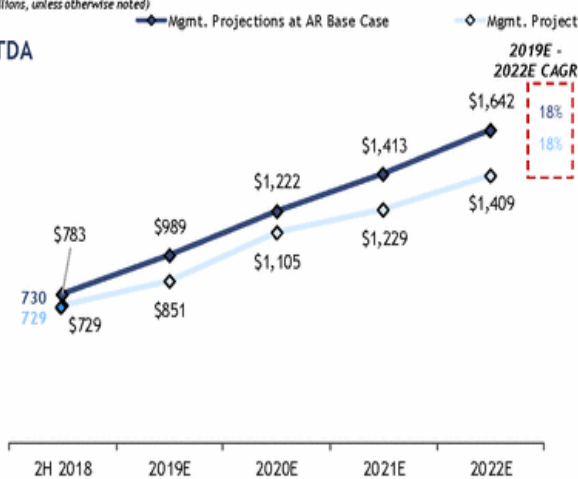
PF AMGP Projections at AM Proposal

AR Base Volumes Case & AR Downside Volumes Case

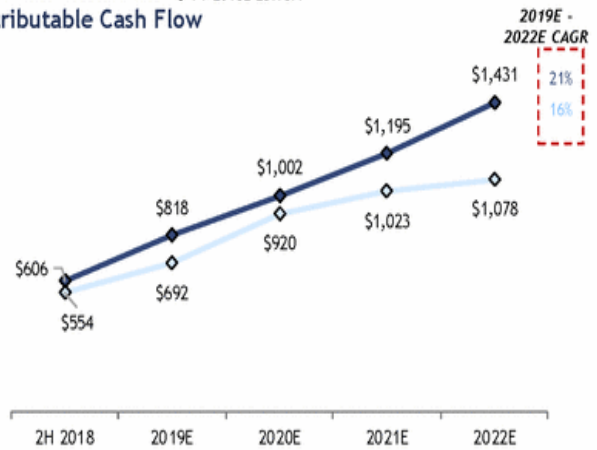
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(\$ in millions, unless otherwise noted)

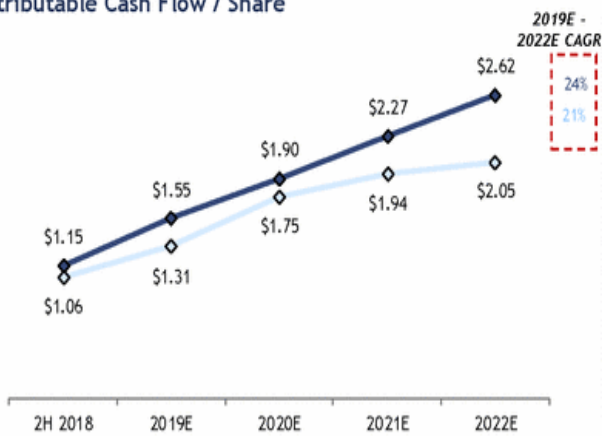
EBITDA



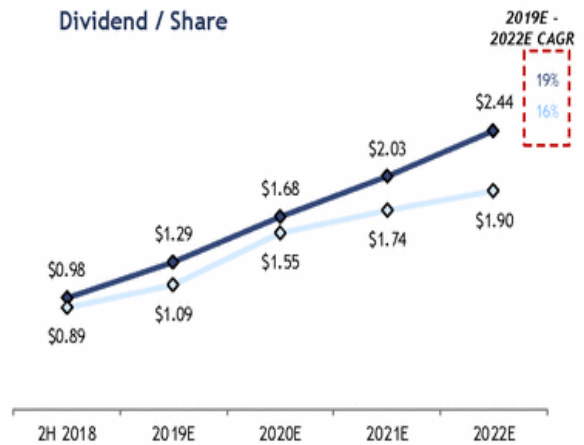
Distributable Cash Flow



Distributable Cash Flow / Share



Dividend / Share



Source: Management Projections, Thomson One, FactSet as of 8/30/2018.

Cost of Capital

SQ AM Peer Group Cost of Equity Analysis

Comparable Public Company Yield-Based Cost of Equity

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Expected Total Return

A	B	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%	6.8%	12.4%
Phillips 66 Partners LP	10.5%	4.0%	5.0%	5.5%	10.5%
Hess Midstream Partners LP	15.2%	4.0%	5.7%	5.8%	11.5%
Noble Midstream Partners LP	20.1%	4.0%	6.4%	4.8%	11.2%
BP Midstream Partners LP	14.6%	4.0%	5.6%	5.4%	11.0%
Shell Midstream Partners LP	12.3%	4.0%	5.2%	6.5%	11.7%
Valero Energy Partners LP	13.7%	4.0%	5.5%	6.0%	11.5%
Western Gas Partners, L.P.	5.5%	4.0%	4.2%	7.7%	11.9%
EQT Midstream Partners LP	14.7%	4.0%	5.6%	7.7%	13.3%
Median	14.6%	4.0%	5.6%	6.0%	11.5%
Mean	14.5%	4.0%	5.6%	5.8%	11.4%

Cost of Equity

Sensitized Peer Total Return

Cost of Equity	11.0%	12.0%
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Cost of Equity

Barra Beta

	Low	High
Raw Beta ⁽²⁾	0.76	1.02
Spot Risk-Free Rate ⁽³⁾	2.9%	2.9%
Equity Risk Premium ⁽⁴⁾	6.0%	6.0%
Cost of Equity	7.5%	9.1%

Source: Bloomberg, Duff & Phelps, FactSet, Federal Reserve, Company filings as of 8/30/2018.

(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 8/21/18.

(4) Duff & Phelps historical arithmetic premium.

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SQ AMGP Peer Group Cost of Equity Analysis

Comparable Public Company Yield-Based Cost of Equity

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Expected Total Return

A	B	C	D	E	F
Company	Expected Current - 2020E Distribution CAGR	Long-Term Economic Growth Estimate	Expected Growth ⁽¹⁾	Current Yield	Implied Total Return
EQT GP Holdings LP	9.0%	4.0%	4.8%	5.8%	10.6%
Western Gas Equity Partners, LP	8.6%	4.0%	4.7%	6.9%	11.6%
Median	8.8%	4.0%	4.7%	6.3%	11.1%
Mean	8.8%	4.0%	4.7%	6.3%	11.1%

Cost of Equity

Sensitized Peer Total Return

Cost of Equity	10.6%	11.6%
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Cost of Equity

Barra Beta

	Low	High
Raw Beta ⁽²⁾	0.84	1.14
Spot Risk-Free Rate ⁽³⁾	2.9%	2.9%
Equity Risk Premium ⁽⁴⁾	6.0%	6.0%
Cost of Equity	8.0%	9.8%

Source: Bloomberg, Duff & Phelps, FactSet, Federal Reserve, Company filings as of 8/30/2018.

(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 8/21/18.

(4) Duff & Phelps historical arithmetic premium.

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PF AMGP Peer Group WACC Analysis

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Expected Total Return

A	B	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%	2.8%	10.0%
ONEOK, Inc.	10.5%	4.0%	5.0%	4.5%	9.5%
Plains All American Pipeline GP	9.9%	4.0%	4.9%	4.6%	9.5%
SemGroup Corporation	5.1%	4.0%	4.2%	7.0%	11.1%
Targa Resources Corp.	0.8%	4.0%	3.5%	6.6%	10.1%
The Williams Companies, Inc.	6.4%	4.0%	4.4%	4.0%	8.4%
EQT GP Holdings LP	9.0%	4.0%	4.8%	5.8%	10.6%
Western Gas Equity Partners, LP	8.6%	4.0%	4.7%	6.9%	11.6%
CNX Midstream Partners LP	14.9%	4.0%	5.6%	6.8%	12.4%
EQT Midstream Partners LP	14.7%	4.0%	5.6%	7.7%	13.3%
Hess Midstream Partners LP	15.2%	4.0%	5.7%	5.8%	11.5%
Noble Midstream Partners LP	20.1%	4.0%	6.4%	4.8%	11.2%
BP Midstream Partners LP	14.6%	4.0%	5.6%	5.4%	11.0%
Shell Midstream Partners LP	12.3%	4.0%	5.2%	6.5%	11.7%
Valero Energy Partners LP	13.7%	4.0%	5.5%	6.0%	11.5%
Median	12.3%	4.0%	5.2%	5.8%	11.1%
Mean	12.1%	4.0%	5.2%	5.7%	10.9%

Source: Bloomberg, Duff & Phelps, FactSet, Federal Reserve, Company filings as of 8/30/2018.

(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.

PF AMGP Peer Group WACC Analysis (cont.)

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Cost of Equity Comparable Company Yield-Based

	Low	High
Cost of Equity	10.6%	11.6%
Market Value of Equity	\$8,737	\$8,737
Cost of Capital	10.6%	11.6%

Cost of Capital PF Capital Structure

	Low	High
Cost of Equity	10.6%	11.6%
Cost of Debt	3.4%	4.9%
Market Value of Equity	\$8,737	\$8,737
Total Debt	\$1,420	\$1,420
Cost of Equity	9.6%	10.7%

Cost of Equity Barra Beta

	Low	High
Raw Beta ⁽²⁾	0.84	1.14
Spot Risk-Free Rate ⁽³⁾	2.9%	2.9%
Equity Risk Premium ⁽⁴⁾	6.0%	6.0%
Cost of Equity	8.0%	9.8%

Cost of Capital Optimal Capital Structure⁽⁵⁾

	Low	High
Cost of Equity	10.6%	11.6%
Cost of Debt ⁽¹⁾	3.4%	4.9%
Market Value of Equity	\$8,737	\$8,737
Total Debt	\$3,460	\$3,460
Cost of Capital	8.6%	9.7%

Source: Bloomberg, Duff & Phelps, FactSet, Federal Reserve, Company filings as of 8/30/2018.

(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 8/21/18.

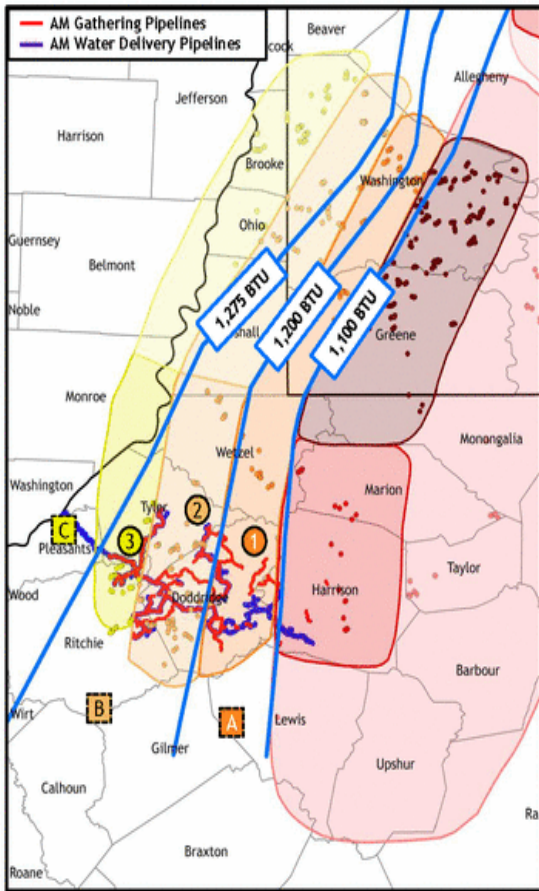
(4) Duff & Phelps historical arithmetic premium.

(5) Optimal Capital Structure based on Total Debt of 3.5x 2019E EBITDA

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⁾

- 1 SW Lean Wet Gas
IRR: 46%
- 2 SW Southern Rich Wet Gas
IRR: 44%
- 3 SW Southern Gas Condensate
IRR: 67%

Antero Type Curve Areas⁽¹⁾

- A Rich Gas
BTU Range: 1,100-1,200
2019 Wells: 4
IRR⁽²⁾: 30%
- B Highly Rich Gas
BTU Range: 1,200-1,275
2019 Wells: 101
IRR: 47%
- C Highly Rich Gas Condensate
BTU Range: 1,275-1,350
2019 Wells: 30
IRR: 115%

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.

Type Curve Summary

	TPH B				Antero Disclosed ⁽¹⁾	
	5 Rich Wet Gas	5 Gas Condensate	5 Rich Wet Gas 12K'	5 Gas Condensate 12K'	Highly Rich Gas	High Rich Gas Condensate

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	18,648	16,137	23,185	23,946
Oil (Mbbbl)	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
Oil (Mbbbl)	85	226	146	387	84	211
Gas (MMcf)	8,823	6,448	15,125	11,053	21,545	20,411
NGL (Mbbbl)	779	725	1,335	1,243	1,361	1,701
% Liquids	37%	47%	37%	47%	29%	36%
Cond Yield (bbbl/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 (bbbl/MMcf)	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 (N/yr)	59%	63%	59%	63%	61%	61%
B Factor	1.30	1.30	1.30	1.30	1.30	1.30
Terminal Decline (N/yr)	6%	6%	6%	6%	6%	6%

Economic Assumptions

DBC (\$M)	\$6,400	\$6,700	\$10,100	\$10,500	\$11,400	\$11,400
DBC / ft (\$M)	\$0.914	\$0.957	\$0.842	\$0.875	\$0.950	\$0.950
Fixed LOE (\$/well/mo)	\$2,800	\$2,800	\$2,800	\$2,800	\$1,353	\$1,353
Variable LOE, Oil (\$/bbbl)	\$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	\$1.99
Variable LOE, Water (\$/bbbl)	\$4.68	\$4.68	\$4.68	\$4.68	-	-
Total Oper / Mcfe (\$/Mcf)	\$1.30	\$1.32	\$1.24	\$1.25	\$2.02	\$2.02
Differential, Oil (\$/bbbl)	(\$7.50)	(\$7.50)	(\$7.50)	(\$7.50)	(\$6.00)	(\$6.00)
Differential, Gas (\$/Mcf)	(\$0.40)	(\$0.40)	(\$0.40)	(\$0.40)	\$0.03	\$0.03
Differential, NGL (% of Strip)	40%	40%	40%	40%	65%	65%
BTU Factor* (Btu/scf)	1,083	1,083	1,083	1,083	1,000	1,000
Residual Shrink (%)	85%	80%	85%	80%	95%	90%
Royalty (%)	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%

Results

NPV10 at Strip ⁽²⁾ (\$MM)	\$4.0	\$5.3	\$8.0	\$10.3	\$9.8	\$16.2
IRR at Strip ⁽³⁾ (%)	35%	53%	44%	67%	47%	115%
F & D (\$/Mcf)	\$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 B assumes 40% ethane recovery; Antero assumes ethane rejection.

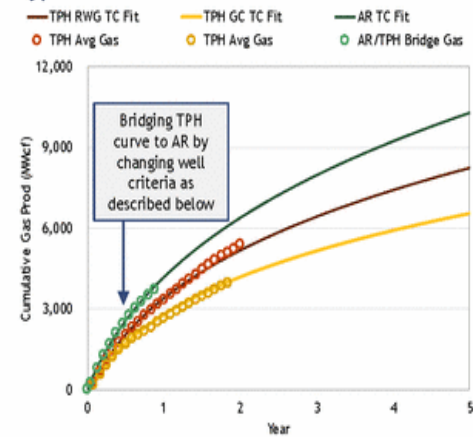
(1) Assumes 100% AM water fit processing fees.

(2) Antero Variable LOE is \$1.99 / Mcfe (applied on total equivalent production) and includes midstream and transportation expenses.

(3) BTU uplift is included in the +\$0.03 gas differential.

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

Type Curve Plot



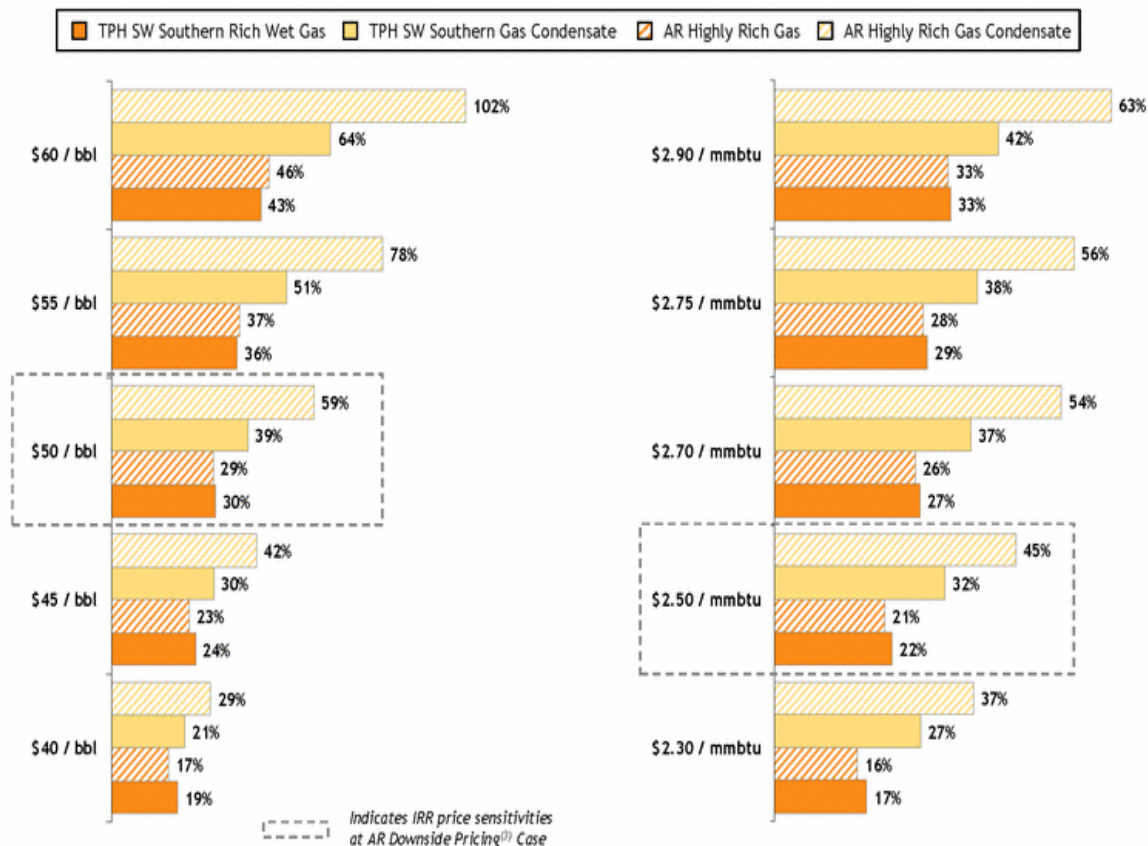
Selected Observations

- 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

IRR Price Sensitivities

Oil Price Sensitivity⁽¹⁾

Gas Price Sensitivity⁽²⁾



Source: Antero assumptions based on Antero publicly disclosed information.

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

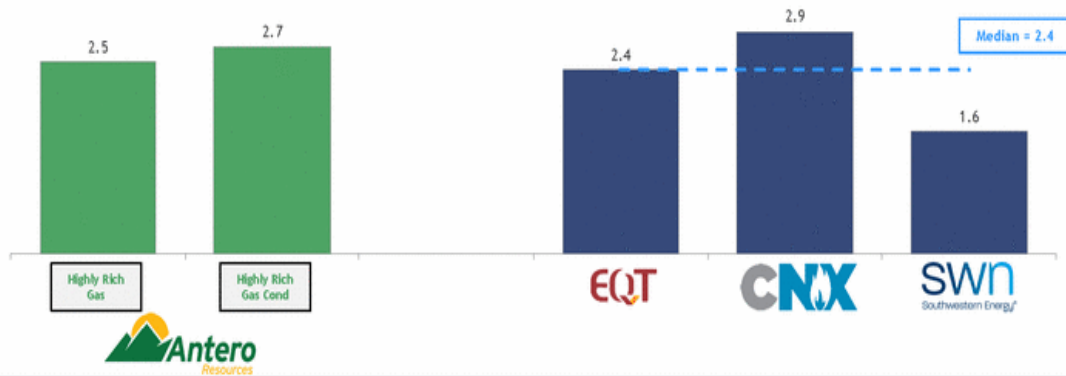
(1) Holds Gas price flat at \$2.80 / MMBtu.

(2) Holds Oil price flat at \$50 / bbl.

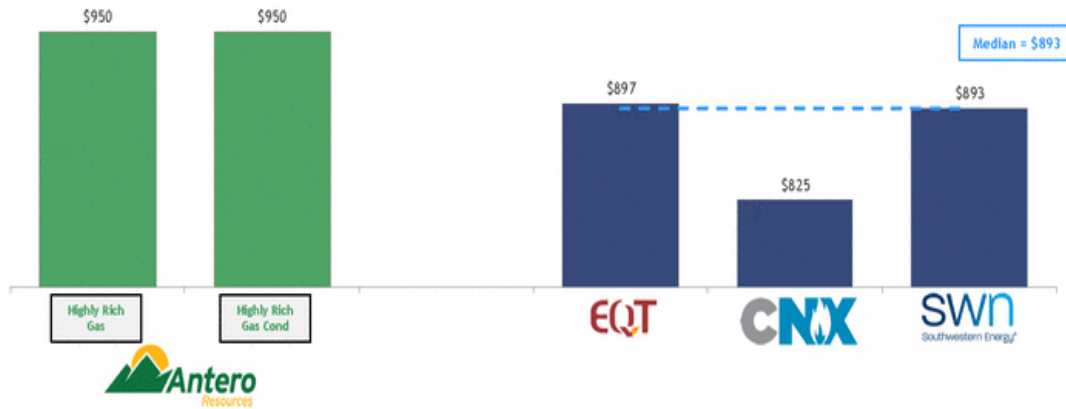
(3) "AR Downside Pricing Case" applies \$2.50 natural gas / \$50 oil pricing to "AR Base Volumes Case" production.

EUR / D&C Benchmarking

EUR (Bcfe / 1,000')



D&C (\$ / ft)



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



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Project Alpine

Supplemental Materials

September 17, 2018

TUDORPICKERING
HOLT & CO. ENERGY INVESTMENT &
MERCHANT BANKING

Historical Exchange Ratio Analysis

Since AMGP IPO (5/4/17) | Based on Spot Prices

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(\$ in millions, unless otherwise noted)

Historical AM/AMGP Exchange Ratio



Source: Company Filings, FactSet as of 9/14/2018.

(1) Adjusted to reflect proposed Series B conversion, with AMGP share price calculated as (AMGP equity value + ((AMGP equity value - \$2bn) x 6%)) / (AMGP fully diluted shares outstanding + 18.5mm) based on AMGP 20-day VWAP on the day prior to transaction.

(2) Proposal % Premium / (Discount) calculated as premium / (discount) between current AMGP proposal (1.775x) based on AMGP 20 day VWAP and adjusted XR based on AMGP closing price on 9/14/2018.

(3) Proposal % Premium / (Discount) calculated as premium / (discount) between current AM proposal (1.85x) based on AMGP 20 day VWAP and adjusted XR based on AMGP closing price on 9/14/2018.

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20-Day VWAP Exchange Ratio Analysis

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20-Day VWAP Analysis	
AM VWAP	\$30.22
AMGP VWAP	\$17.88
Market Implied XR	1.690x
AMGP S/O (A)	186.2
AMGP VWAP Equity Value	\$3,329
Series B Threshold	\$2,000
Redemption Right	6.0%
Series B Market Value	\$80
AMGP VWAP Based Equity Value	\$3,409
Series B Negotiated Shares (B)	18.5
Fully Diluted AMGP Shares Outstanding (A + B = C)	204.7
Fully Diluted AMGP VWAP	\$16.65
AM VWAP	\$30.22
Fully Diluted VWAP XR	1.815x

Source: Company filings, FactSet as of 9/14/2018.

Note: Series B market value based on AMGP share price calculated as $(\text{AMGP equity value} + [(\text{AMGP equity value} - \$2\text{bn}) \times 6\%]) / (\text{AMGP fully diluted shares outstanding} + 18.5\text{mm})$ based on AMGP 20-Day VWAP on the day prior to transaction.

After-Tax Discounted Dividend / Distribution Analysis

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XR Adjusted Implied PV / Unit at Various 2022E Distribution Yield | 10% Equity Discount Rate

- AM current price of \$30.08
- Cash consideration used to pay all taxes; any additional cash available assumed to purchase secondary shares

AR Base Case

		SQ AM 2022E Distribution Yield				
		8%	7%	6%		
		\$35.02	\$38.41	\$42.92		
		PF AMGP 2022E Dividend Yield				
		7%	6%	5%		
Exchange Ratio	All-In XR	Tax-Adjusted Equity Only XR				
	AMGP Proposal	1.798x	1.674x	\$41.32	\$45.98	\$52.50
	AM Proposal	1.850x	1.711x	\$41.61	\$46.28	\$52.82

AR Downside Volumes Case

		SQ AM 2022E Distribution Yield				
		8%	7%	6%		
		\$30.23	\$33.06	\$36.82		
		PF AMGP 2022E Dividend Yield				
		7%	6%	5%		
Exchange Ratio	All-In XR	Tax-Adjusted Equity Only XR				
	AMGP Proposal	1.798x	1.674x	\$33.61	\$37.17	\$42.17
	AM Proposal	1.850x	1.711x	\$34.11	\$37.72	\$42.78

Source: Management projections and FactSet as of 9/14/2018.

Note: Cash consideration of \$3.415 per AM unit. 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 3.0% ACA tax rate. Ordinary gain tax rate for PF AMGP accounts for Federal ordinary income tax rate of 37% and 3.0% ACA tax rate.

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Appendix

VWAP Calculation Detail

AM 20-Day VWAP Calculation Detail

Date	Unit Price	Volume (000's)	Total Traded Value (\$000's)	Daily VWAP
8/17/2018	\$30.80	412.1	\$12,692.65	\$30.84
8/20/2018	\$31.06	958.5	\$29,769.80	\$31.11
8/21/2018	\$30.86	1,080.5	\$33,345.59	\$31.06
8/22/2018	\$31.35	476.6	\$14,941.82	\$31.25
8/23/2018	\$30.95	302.1	\$9,351.05	\$31.15
8/24/2018	\$30.79	343.6	\$10,579.84	\$30.88
8/27/2018	\$30.37	371.1	\$11,268.97	\$30.42
8/28/2018	\$29.91	898.8	\$26,882.63	\$30.07
8/29/2018	\$29.75	449.6	\$13,374.50	\$29.84
8/30/2018	\$29.74	442.7	\$13,165.69	\$29.61
8/31/2018	\$29.27	591.1	\$17,302.02	\$29.24
9/4/2018	\$29.57	674.1	\$19,934.17	\$29.49
9/5/2018	\$29.77	490.1	\$14,588.79	\$29.59
9/6/2018	\$29.52	507.8	\$14,989.08	\$29.58
9/7/2018	\$29.51	582.2	\$17,179.90	\$29.49
9/10/2018	\$29.94	404.4	\$12,106.57	\$29.93
9/11/2018	\$29.99	389.2	\$11,671.03	\$29.99
9/12/2018	\$30.18	1,261.3	\$38,067.39	\$30.14
9/13/2018	\$30.71	506.6	\$15,556.27	\$30.38
9/14/2018	\$30.08	550.8	\$16,567.25	\$30.04
20 Day VWAP				\$30.22

AMGP 20-Day VWAP Calculation Detail

Date	Share Price	Volume (000's)	Total Traded Value (\$000's)	Daily VWAP
8/17/2018	\$18.88	541.7	\$10,227.35	\$18.82
8/20/2018	\$19.09	1,111.8	\$21,223.61	\$18.97
8/21/2018	\$19.36	1,570.5	\$30,404.47	\$19.24
8/22/2018	\$19.47	687.0	\$13,376.79	\$19.36
8/23/2018	\$18.75	776.4	\$14,556.90	\$18.89
8/24/2018	\$18.35	590.1	\$10,828.37	\$18.32
8/27/2018	\$18.05	618.5	\$11,164.29	\$18.05
8/28/2018	\$17.67	1,223.7	\$21,622.46	\$17.75
8/29/2018	\$17.26	1,040.0	\$17,949.55	\$17.30
8/30/2018	\$17.28	690.9	\$11,939.22	\$17.28
8/31/2018	\$16.89	800.0	\$13,512.76	\$16.89
9/4/2018	\$17.05	489.4	\$8,344.36	\$17.06
9/5/2018	\$16.88	670.5	\$11,318.51	\$16.79
9/6/2018	\$16.52	346.0	\$5,715.47	\$16.56
9/7/2018	\$16.73	386.7	\$6,469.74	\$16.58
9/10/2018	\$16.75	380.2	\$6,368.05	\$16.63
9/11/2018	\$17.14	670.2	\$11,487.02	\$17.05
9/12/2018	\$17.58	808.2	\$14,207.35	\$17.49
9/13/2018	\$17.61	546.4	\$9,622.40	\$17.57
9/14/2018	\$17.22	871.6	\$15,008.40	\$17.36
20 Day VWAP				\$17.88

Source: Company filings, FactSet as of 9/14/2018.

Exchange Ratio Calculation Detail

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	A	B	C	D	E	F	G	H	I	J	K	L
	Proposal W/O Special Dividend	Cash Component (W/O Special Dividend) XR	Equity Component XR	Gross Cash Consideration (W Special Dividend)	Equity Component XR	Cash Component XR ⁽¹⁾	All-In XR	Taxes Payable	Net Excess Cash Consideration	Equity Component XR	Secondary Shares Purchased ⁽²⁾	Net After-Tax XR
AMGP Proposal	1,775x	0.168x	1,607x	\$3,415	1,607x	0.191x	1,798x	(\$2.26)	\$1.16	1,607x	0.067	1,674x
AM Proposal	-	-	-	\$3,415	1,659x	0.191x	1,850x	(\$2.52)	\$0.90	1,659x	0.052	1,711x

Source: Company filings, FactSet as of 9/14/2018.
 (1) Based on AMGP 20-day VWAP price.
 (2) Based on AMGP share price of \$17.22 as of 9/14/2018



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Project Alpine

Special Committee Materials

September 20, 2018

TUDORPICKERING
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Analysis of Potential Transactions

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(\$ in millions, unless otherwise noted)

As of 9/12/18

As of 9/19/18

	AMGP Proposal	Citi Alternative	AM Proposal
AMGP 20-Day VWAP ⁽¹⁾	\$18.01	\$18.01	\$18.01
AMGP Market Price	\$17.58	\$17.58	\$17.58
AM Market Price	\$30.18	\$30.18	\$30.18

	AMGP Proposal	Citi Alternative	AM Proposal
AMGP 20-Day VWAP ⁽¹⁾	\$17.50	\$17.50	\$17.50
AMGP Market Price	\$16.98	\$16.98	\$16.98
AM Market Price	\$30.32	\$30.32	\$30.32

Net / Gross XR Calculations

Net / Gross XR Calculations

AM - Public Unitholders			
Equity XR	1.6084x	1.6474x	1.6604x
Cash (Excl. Special Distribution) - \$3.00	0.1665x ⁽²⁾	0.1665x ⁽²⁾	0.1665x ⁽²⁾
Equity + Cash (Excl. Special Distribution) XR	1.7750x	1.8140x	1.8270x
Special Distribution (\$) - \$0.415	0.0230x	0.0230x ⁽²⁾	0.0230x ⁽²⁾
All-In XR	1.7980x ⁽²⁾	1.8370x	1.8500x
Market Exchange Ratio	1.7167x	1.7167x	1.7167x
Premium / (Discount)	4.7%	7.0%	7.8%
Market Exchange Ratio - Series B Adjusted	1.8442x	1.8339x	1.8442x
Premium / (Discount)	(2.5%)	0.2%	0.3%
Implied Market Value	\$31.61	\$32.29	\$32.52
Premium to Current AM Unit Price	4.7%	7.0%	7.8%

AM - Public Unitholders			
Equity XR	1.6028x	1.6418x	1.6548x
Cash (Excl. Special Distribution) - \$3.00	0.1715x ⁽²⁾	0.1715x ⁽²⁾	0.1715x ⁽²⁾
Equity + Cash (Excl. Special Distribution) XR	1.7743x	1.8133x	1.8263x
Special Distribution (\$) - \$0.415	0.0237x	0.0237x ⁽²⁾	0.0237x ⁽²⁾
All-In XR	1.7980x ⁽²⁾	1.8370x	1.8500x
Market Exchange Ratio	1.7856x	1.7856x	1.7856x
Premium / (Discount)	0.7%	2.9%	3.6%
Market Exchange Ratio - Series B Adjusted	1.9207x	1.9099x	1.9207x
Premium / (Discount)	(6.4%)	(3.8%)	(3.7%)
Implied Market Value	\$30.53	\$31.19	\$31.41
Premium to Current AM Unit Price	0.7%	2.9%	3.6%

AM - AR Units			
All-In XR	1.7750x	1.7866x	1.7750x
Implied Market Value	\$31.20	\$31.41	\$31.20
Premium to Current AM Unit Price	3.4%	4.1%	3.4%

AM - AR Units			
All-In XR	1.7750x	1.7866x	1.7750x
Implied Market Value	\$30.14	\$30.34	\$30.14
Premium to Current AM Unit Price	(0.6%)	0.1%	(0.6%)

Key Non-AR AM Comparison Statistics (vs. Citi Alternative)

All-In XR	(0.0390x)	-	0.0130x
Premium to Market	(2.3%)	-	0.8%

Key Non-AR AM Comparison Statistics (vs. Citi Alternative)

All-In XR	(0.0390x)	-	0.0130x
Premium to Market	(2.2%)	-	0.7%

Source: Company filings, and FactSet as of 9/19/2018.

(1) VWAP calculated as follows ((Sum of Daily VWAP) / (Sum of Daily Traded Value)) / (Sum of Daily Traded Value).

(2) All cash adjustments to XR calculations utilize 20-day VWAP AMGP pricing.

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Analysis of Potential Transactions (cont.)

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As of 9/12/18				As of 9/19/18			
	AMGP Proposal	Citi Alternative	AM Proposal		AMGP Proposal	Citi Alternative	AM Proposal
Total Enterprise Value	\$10,423	\$10,423	\$10,423	Total Enterprise Value	\$10,330	\$10,330	\$10,330
Existing AMGP Net Debt	(5)	(5)	(5)	Existing AMGP Net Debt	(5)	(5)	(5)
Existing AM Net Debt	1,400	1,400	1,400	Existing AM Net Debt	1,400	1,400	1,400
New Debt to Fund Cash Consideration	601	642	601	New Debt to Fund Cash Consideration	601	642	601
Total Net Debt⁽¹⁾	1,997	2,038	1,997	Total Net Debt⁽¹⁾	1,997	2,038	1,997
Total Equity Value	\$8,426	\$8,385	\$8,426	Total Equity Value	\$8,334	\$8,293	\$8,334
SQ AMGP Shares	186.2	186.2	186.2	SQ AMGP Shares	186.2	186.2	186.2
Shares Issued to AM Public	143.5	147.0	148.2	Shares Issued to AM Public	143.0	146.5	147.7
Shares Issued to AR	159.0	157.9	159.0	Shares Issued to AR	158.5	157.3	158.5
Shares Issued to Series B	18.5	17.4	18.5	Shares Issued to Series B	18.5	17.4	18.5
Total Shares	507.3	508.5	511.9	Total Shares	506.3	507.4	510.9
Implied Share Price	\$16.61	\$16.49	\$16.46	Implied Share Price	\$16.46	\$16.34	\$16.31
Implied Equity Value				Implied Equity Value			
SQ AMGP Shareholders	\$3,093	\$3,071	\$3,065	SQ AMGP Shareholders	\$3,065	\$3,043	\$3,037
AM Public Unitholders	2,384	2,424	2,439	AM Public Unitholders	2,355	2,395	2,409
AR	2,641	2,604	2,618	AR	2,610	2,571	2,586
Series B Unitholders	307	286	304	Series B Unitholders	305	284	302
Implied PF Market Value				Implied PF Market Value			
AM Public Unitholders	\$30.13	\$30.58	\$30.74	AM Public Unitholders	\$29.80	\$30.25	\$30.41
AR	\$29.72	\$29.75	\$29.47	AR	\$29.39	\$29.42	\$29.16

Status Quo Enterprise Value Detail		
	As of 9/12/18	As of 9/19/18
AMGP Market Value	\$3,274	\$3,162
Implied Series B Valuation	76	70
AM Equity Value	5,677	5,704
Total Equity Value	\$9,027	\$8,935
SQ AMGP Net Debt	(5)	(5)
SQ AM Net Debt	1,400	1,400
Total Enterprise Value	\$10,423	\$10,330

Source: Company filings, and FactSet as of 9/19/2018.
(1) Cash and Debt balances as of 6/30/2018

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Project Alpine

Supplemental Materials

September 23, 2018

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Prior vs. Current

Since September 2, 2018 Special Committee Meeting

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- Updated materials to reflect most recent AMGP Proposal, Citi Alternative and AM Proposal
 - AMGP Proposal: 1.6350x AMGP shares, \$3.00 cash consideration, and a special one-time distribution on AM units of \$0.415 (All-in exchange ratio of 1.8328x)
 - Citi Alternative: 1.6392x AMGP shares, \$3.00 of cash consideration, and a special one-time distribution on AM units of \$0.415 (All-in exchange ratio of 1.8370x)
 - AM Proposal: 1.6522x AMGP shares and \$3.00 of cash consideration, and a special one-time distribution on AM units of \$0.415 (All-in exchange ratio of 1.8500x)
- Series B units exchanged for 17.354mm AMGP shares
- For post - unitholder tax analysis, cash used to pay taxes and remaining cash assumed to be used to purchase additional secondary shares
- Updated materials for market prices at close 9/21/2018
- Change in effective date to 12/31/2018 from 6/30/2018

	AMGP Proposal	Citi Alternative	AM Proposal
Non-AR AM Unitholders	<ul style="list-style-type: none"> ■ Non-AR AM unitholders to receive 1.6350x AMGP shares ■ \$3.00 cash consideration ■ \$0.415 special distribution ■ Implied all-in XR of 1.8328x⁽¹⁾ 	<ul style="list-style-type: none"> ■ Non-AR AM unitholders to receive all-in XR of 1.8370x ■ Inclusive of \$3.00 cash consideration and \$0.415 special dividend 	<ul style="list-style-type: none"> ■ Non-AR AM unitholders to receive all-in XR of 1.8500x ■ Inclusive of \$3.00 cash consideration and \$0.415 special dividend
AR	<ul style="list-style-type: none"> ■ AR to receive 1.6023x AMGP shares ■ \$3.00 cash consideration ■ All-in XR of 1.7760x⁽¹⁾ 	<ul style="list-style-type: none"> ■ AR to receive all-in XR of 1.7866x ■ Inclusive of \$3.00 cash consideration and \$0.415 special dividend 	<ul style="list-style-type: none"> ■ AR to receive 1.6023x AMGP shares ■ \$3.00 cash consideration ■ All-in XR of 1.7760x⁽¹⁾
Series B	<ul style="list-style-type: none"> ■ 17.354mm AMGP Shares 	<ul style="list-style-type: none"> ■ 17.354mm Shares 	<ul style="list-style-type: none"> ■ 18.5mm AMGP shares; analysis run at 17.354mm

Source: FactSet as of 9/21/2018.
⁽¹⁾ As of 9/21/2018 based on a 20-VWAP pricing

Historical Exchange Ratio Analysis

Since AMGP IPO (5/4/17) | Based on Spot Prices

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(\$ in millions, unless otherwise noted)

Historical AM/AMGP Exchange Ratio

	Sample Adjusted XR Calculation		At Transaction	
	Contractual Valuation	Yield-Based Valuation	Contractual Valuation	Contractual Valuation
AMGP Shares Outstanding	186.2	186.2	186.2	186.2
AMGP Units Issued	NA	NA	325.7	325.7
AMGP Price	\$17.35	\$17.35	\$17.35	\$17.35
AMGP Market Value	\$3,231	\$3,231	\$8,882	\$8,882
2018E Series B CF	NA	\$7	NA	NA
2018E Yield	NA	2.8%	NA	NA
Series B Threshold	\$2,000	NA	\$2,000	\$2,000
Series B Redemption Right	6.0%	NA	6.0%	6.0%
Implied Series B Valuation	\$24	\$241	\$413	\$413
AMGP Equity Value Including Series B	\$3,304	\$3,472	\$9,295	\$9,295
Series B Conversion Units	17.4	17.4	23.8	23.8
AMGP Units Outstanding Including Series B	203.6	203.6	136.7	136.7
Adj. AMGP Share Price	\$16.22	\$17.06	\$17.35	\$17.35
Current AM Share Price	\$30.05	\$30.05	\$30.05	\$30.05
Adjusted XR	1.851x	1.762x	1.732x	1.732x

Period	Spot XR	Adj. XR ⁽¹⁾	AMGP Proposal % Premium / (Discount) ⁽²⁾	AM Proposal % Premium / (Discount) ⁽³⁾
AMGP Proposal	--	1.833x	--	--
AM Proposal	--	1.850x	--	--
Adj. Current	1.851x	1.851x	(1.0%)	(0.1%)
Current	1.732x	1.851x	(1.0%)	(0.1%)
3-Month Average (Current)	1.666x	1.777x	3.1%	4.1%
30-Day Average (Current)	1.708x	1.824x	0.5%	1.4%
2/23/2018	1.380x	1.470x	24.7%	25.8%
3-Month Average (at 2/23/2018)	1.484x	1.580x	16.0%	17.1%
30-Day Average (at 2/23/2018)	1.444x	1.535x	19.4%	20.5%
Since AMGP IPO Average	1.577x	1.681x	9.0%	10.1%



Source: Company Filings, FactSet as of 9/21/2018.

- (1) Adjusted to reflect proposed Series B conversion, with AMGP share price calculated as $(AMGP \text{ equity value} - [(AMGP \text{ equity value} - \$20n) \times 6\%]) / (AMGP \text{ fully diluted shares outstanding} + 17.354m)$ based on AMGP 20-day VWAP on the day prior to transaction.
- (2) Proposal % Premium / (Discount) calculated as premium / (discount) between current AMGP proposal (1.833x) based on AMGP 20-day VWAP and adjusted XR based on AMGP closing price on 9/21/2018.
- (3) Proposal % Premium / (Discount) calculated as premium / (discount) between current AM proposal (1.850x) based on AMGP 20-day VWAP and adjusted XR based on AMGP closing price on 9/21/2018.

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Analysis of Proposals / Alternatives

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As of 9/21/18

	AMGP Proposal	Citi Alternative	AM Proposal - Updated Series B	AM Proposal - Prior Series B
AMGP 20-Day VWAP ⁽¹⁾	\$17.27	\$17.27	\$17.27	\$17.27
AMGP Market Price	\$17.35	\$17.35	\$17.35	\$17.35
AM Market Price	\$30.05	\$30.05	\$30.05	\$30.05
Net / Gross XR Calculations				
AM - Public Unitholders				
Equity XR	1.6350x	1.6392x	1.6522x	1.6522x
Cash (Excl. Special Distribution) - \$3.00 ⁽²⁾	0.1737x	0.1737x	0.1737x	0.1737x
Equity + Cash (Excl. Special Distribution) XR	1.8087x	1.8130x	1.8260x	1.8260x
Special Distribution (\$) - \$0.415 ⁽²⁾	0.0240x	0.0240x	0.0240x	0.0240x
All-In XR	1.8328x	1.8370x	1.8500x	1.8500x
Market Exchange Ratio	1.7320x	1.7320x	1.7320x	1.7320x
Premium / (Discount)	5.8%	6.1%	6.8%	6.8%
Market Exchange Ratio - Series B Adjusted	1.8511x	1.8511x	1.8511x	1.8615x
Premium / (Discount)	(1.0%)	(0.8%)	(0.1%)	(0.6%)
Implied Market Value	\$31.80	\$31.87	\$32.10	\$32.10
Premium to Current AM Unit Price	5.8%	6.1%	6.8%	6.8%
AM - AR Units				
Equity XR	1.6023x	1.5888x	1.6023x	1.6023x
Cash (Excl. Special Distribution)	\$3.00	\$3.00	\$3.00	\$3.00
Equity + Cash (Excl. Special Distribution) XR	1.7760x	1.7626x	1.7760x	1.7760x
Special Distribution (\$)	-	\$0.42	-	-
All-In XR	1.7760x	1.7866x	1.7760x	1.7760x
Implied Market Value	\$30.81	\$31.00	\$30.81	\$30.81
Premium to Current AM Unit Price	2.5%	3.2%	2.5%	2.5%
Key Non-AR AM Comparison Statistics (vs. Citi Alternative)				
All-In XR	(0.0042x)	-	0.0130x	0.0130x
Premium to Market	(0.2%)	-	0.8%	0.8%

Source: Company filings, and FactSet as of 9/21/2018.

(1) VWAP calculated as follows ((Sum of Daily VWAP) / (Sum of Daily Traded Value)) / (Sum of Daily Traded Value).

(2) All cash adjustments to XR calculations utilize 20-day VWAP AMGP pricing.

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Analysis of Proposals / Alternatives (cont.)

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As of 9/21/18

	AMGP Proposal	Citi Alternative	AM Proposal - Updated Series B	AM Proposal - Prior Series B
Total Enterprise Value	\$10,353	\$10,353	\$10,353	\$10,353
Existing AMGP Net Debt	(5)	(5)	(5)	(5)
Existing AM Net Debt	1,400	1,400	1,400	1,400
New Debt to Fund Cash Consideration	601	642	601	601
Total Net Debt⁽¹⁾	1,997	2,038	1,997	1,997
Total Equity Value	\$8,356	\$8,315	\$8,356	\$8,356
SQ AMGP Shares	186.2	186.2	186.2	186.2
Shares Issued to AM Public	145.9	146.3	147.5	147.5
Shares Issued to AR	158.4	157.1	158.4	158.4
Shares Issued to Series B	17.4	17.4	17.4	18.5
Total Shares	507.9	506.9	509.4	510.6
Implied Share Price	\$16.45	\$16.40	\$16.40	\$16.37
Implied Equity Value⁽²⁾				
SQ AMGP Shareholders	\$3,064	\$3,054	\$3,054	\$3,047
AM Public Unitholders	2,401	2,400	2,419	2,413
AR	2,606	2,577	2,598	2,593
Series B Unitholders	286	285	285	303
Implied PF Market Value				
AM Public Unitholders	\$30.31	\$30.30	\$30.52	\$30.45
AR	\$29.36	\$29.48	\$29.28	\$29.22

Status Quo Enterprise Value Detail	
As of 9/21/18	
AMGP Market Value	\$3,231
Implied Series B Valuation	74
AMGP Equity Value	3,305
AM Equity Value	5,653
Total Equity Value	\$8,958
SQ AMGP Net Debt	(5)
SQ AM Net Debt	1,400
Total Enterprise Value	\$10,353

Source: Company filings, and FactSet as of 9/21/2018.

(1) Cash and Debt balances as of 6/30/2018.

(2) Excludes cash consideration.

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20-Day VWAP Exchange Ratio Analysis

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20-Day VWAP Analysis	
AM VWAP	\$29.95
AMGP VWAP	\$17.27
Market Implied XR	1.735x
AMGP S/O (A)	186.2
AMGP VWAP Equity Value	\$3,215
Series B Threshold	\$2,000
Redemption Right	6.0%
Series B Market Value	\$73
AMGP VWAP Based Equity Value	\$3,288
Series B Negotiated Shares (B)	17.4
Fully Diluted AMGP Shares Outstanding (A + B = C)	203.6
Fully Diluted AMGP VWAP	\$16.15
AM VWAP	\$29.95
Fully Diluted VWAP XR	1.854x

Source: Company filings, FactSet as of 9/21/2018.

Note: Series B market value based on AMGP share price calculated as $(AMGP \text{ equity value} + [(AMGP \text{ equity value} - \$2bn) \times 6\%]) / (AMGP \text{ fully diluted shares outstanding} + 17,354mm)$ based on AMGP 20-Day VWAP on the day prior to transaction.

After-Tax Discounted Dividend / Distribution Analysis

XR Adjusted Implied PV / Unit at Various 2022E Distribution Yield | 10% Equity Discount Rate

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- AM current price of \$30.05
- Cash consideration used to pay all taxes; any additional cash available assumed to purchase secondary shares
- For comparison purposes, AM Proposal assumes issuance of 17.354mm AMGP shares for Series B Unitholders

AR Base Case

			SQ AM 2022E Distribution Yield			
			8%	7%	6%	
			\$35.81	\$39.36	\$44.10	
			PF AMGP 2022E Dividend Yield			
			7%	6%	5%	
Exchange Ratio	All-In XR	Tax-Adjusted Equity Only XR				
	AMGP Proposal ⁽¹⁾	1.8328x	1.6675x	\$43.24	\$48.20	\$55.14
	Citi Alternative ⁽²⁾	1.8370x	1.6705x	\$43.37	\$48.35	\$55.31
	AM Proposal ⁽³⁾	1.8500x	1.6797x	\$43.43	\$48.41	\$55.38

AR Downside Volumes Case

			SQ AM 2022E Distribution Yield			
			8%	7%	6%	
			\$30.84	\$33.80	\$37.75	
			PF AMGP 2022E Dividend Yield			
			7%	6%	5%	
Exchange Ratio	All-In XR	Tax-Adjusted Equity Only XR				
	AMGP Proposal ⁽¹⁾	1.8328x	1.6675x	\$35.08	\$38.88	\$44.20
	Citi Alternative ⁽²⁾	1.8370x	1.6705x	\$35.21	\$39.02	\$44.36
	AM Proposal ⁽³⁾	1.8500x	1.6797x	\$35.25	\$39.07	\$44.41

Source: Management projections and FactSet as of 9/21/2018.

Note: Cash consideration of \$3.415 per AM unit. 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 PF AMGP accounts for Federal ordinary income tax rate of 37% and 3.8% ACA tax rate.

(1) AMGP Proposal based on Non-AR Unitholders receiving 1,630x AMGP shares + \$3.415 cash consideration, AR receives 1,602x + \$3,000 cash consideration, and Series B receive 17.354mm AMGP shares

(2) Citi Alternative based on Non-AR Unitholders receiving 1,639x AMGP shares + \$3.415 cash consideration, AR receives 1,588x + \$3.415 cash consideration, and Series B receive 17.354mm AMGP shares

(3) AM Proposal based on Non-AR Unitholders receiving 1,652x AMGP shares + \$3.415 cash consideration, AR receives 1,602x + \$3,000 cash consideration, and Series B receive 17.354mm AMGP shares

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Appendix

VWAP Calculation Detail

AM 20-Day VWAP Calculation Detail

Date	Unit Price	Volume (000's)	Total Traded Value (\$000's)	Daily VWAP
8/24/2018	\$30.79	343.6	\$10,579.84	\$30.88
8/27/2018	\$30.37	371.1	\$11,268.97	\$30.42
8/28/2018	\$29.91	898.8	\$26,882.63	\$30.07
8/29/2018	\$29.75	449.6	\$13,374.50	\$29.84
8/30/2018	\$29.74	442.7	\$13,165.69	\$29.61
8/31/2018	\$29.27	591.1	\$17,302.02	\$29.24
9/4/2018	\$29.57	674.1	\$19,934.17	\$29.49
9/5/2018	\$29.77	490.1	\$14,588.79	\$29.59
9/6/2018	\$29.52	507.8	\$14,989.08	\$29.58
9/7/2018	\$29.51	582.2	\$17,179.90	\$29.49
9/10/2018	\$29.94	404.4	\$12,106.57	\$29.93
9/11/2018	\$29.99	389.2	\$11,671.03	\$29.99
9/12/2018	\$30.18	1,261.3	\$38,067.39	\$30.14
9/13/2018	\$30.71	506.6	\$15,556.27	\$30.38
9/14/2018	\$30.08	550.8	\$16,567.25	\$30.04
9/17/2018	\$29.85	210.5	\$6,282.77	\$29.85
9/18/2018	\$30.52	367.5	\$11,216.62	\$30.35
9/19/2018	\$30.32	322.5	\$9,778.50	\$30.33
9/20/2018	\$30.41	218.9	\$6,658.15	\$30.43
9/21/2018	\$30.05	676.8	\$20,337.90	\$30.12
20 Day VWAP				\$29.95

AMGP 20-Day VWAP Calculation Detail

Date	Price	Volume (000's)	Total Traded Value (\$000's)	Daily VWAP
8/24/2018	\$18.35	590.1	\$10,828.37	\$18.32
8/27/2018	\$18.05	618.5	\$11,164.29	\$18.05
8/28/2018	\$17.67	1,223.7	\$21,622.46	\$17.75
8/29/2018	\$17.26	1,040.0	\$17,949.55	\$17.30
8/30/2018	\$17.28	690.9	\$11,939.22	\$17.28
8/31/2018	\$16.89	800.0	\$13,512.76	\$16.89
9/4/2018	\$17.05	489.4	\$8,344.36	\$17.06
9/5/2018	\$16.88	670.5	\$11,318.51	\$16.79
9/6/2018	\$16.52	346.0	\$5,715.47	\$16.56
9/7/2018	\$16.73	386.7	\$6,469.74	\$16.58
9/10/2018	\$16.75	380.2	\$6,368.05	\$16.63
9/11/2018	\$17.14	670.2	\$11,487.02	\$17.05
9/12/2018	\$17.58	808.2	\$14,207.35	\$17.49
9/13/2018	\$17.61	546.4	\$9,622.40	\$17.57
9/14/2018	\$17.22	871.6	\$15,008.40	\$17.36
9/17/2018	\$16.64	442.4	\$7,360.75	\$16.92
9/18/2018	\$17.08	1,439.3	\$24,582.44	\$17.05
9/19/2018	\$16.98	209.2	\$3,552.83	\$17.04
9/20/2018	\$17.12	249.9	\$4,277.79	\$17.05
9/21/2018	\$17.35	1,176.9	\$20,418.40	\$17.29
20 Day VWAP				\$17.27

Source: Company filings, FactSet as of 9/21/2018.

Exchange Ratio Calculation Detail

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	A	B	C	A	B	C	D	E	F	G	H	I
	Proposal W/O Special Dividend	Cash Component (W/O Special Dividend) XR	Equity Component XR	Gross Cash Consideration (W Special Dividend)	Equity Component XR	Cash Component XR ⁽¹⁾	All-In XR	Taxes Payable	Net Excess Cash Consideration	Equity Component XR	Secondary Shares Purchased ⁽²⁾	Net After-Tax XR
AMGP Proposal	1.6350x	0.174x	1.602x	\$3.415	1.6350x	0.1978x	1.8328x	(\$2.85)	\$0.56	1.6350x	0.032x	1.6675x
Citi Alternative	1.6392x	0.174x	1.589x	\$3.415	1.6392x	0.1978x	1.8370x	(\$2.87)	\$0.54	1.6392x	0.031x	1.6705x
AM Proposal	-	-	-	\$3.415	1.6522x	0.1978x	1.8500x	(\$2.94)	\$0.48	1.6522x	0.027x	1.6797x

Source: Company filings, FactSet as of 9/21/2018.

(1) Based on AMGP 20-day VWAP price.

(2) Based on AMGP share price of \$17.35 as of 9/21/2018



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Project Alpine

Transaction Consideration Characteristics

September 28, 2018

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- AM Special Committee evaluating potential mechanics to protect AM unitholders from potential downward trading of AMGP share price after executing a merger agreement
- Detailed overview of current proposed and alternative exchange ratio mechanics including:
 - Fixed exchange ratio (floating value)
 - Fixed value (floating exchange ratio)
 - Collared bounds (on either value or exchange ratio, depending on base transaction structure)
- Other mechanics for potential consideration
 - Contingent value rights / warrants. Precedent examples include:
 - Kinder / El Paso 2011 - consideration options for El Paso shareholders included warrants
 - Energy Transfer / Williams - CVR for decrease in value of ETC shares vs. ETE reference value as measured over -2 year period following close
 - Standalone termination / walk-away rights (i.e., effectively a 1-sided collar)

I. Transaction Characteristic Details

Stock Consideration Mechanics

Fixed Exchange Ratio | Current Proposed Structure

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Overview

- AM unitholders receive a fixed number of AMGP shares in exchange for each AM unit
- Example:
 - Assume AMGP's shares are trading at \$16.87 per share and AM has equity value of \$5.3 BN or \$28.39 per unit with 188 MM units outstanding
 - Illustrative all equity transaction: each unit of Non-AR held AM equity will be converted into 1.6350 shares of AMGP; each unit of AR held AM equity will be converted into 1.6023 shares of AMGP

Closing AMGP Stock Price	No. of AMGP Shares Issued	Total \$ Value of AMGP Shares Issued	Exchange Ratio
\$15.18 (-10%)	304.3 MM	\$4,620 MM	1.6350x
\$16.87 (at market)	304.3 MM	\$5,134 MM	1.6350x
\$18.56 (+10%)	304.3 MM	\$5,648 MM	1.6350x

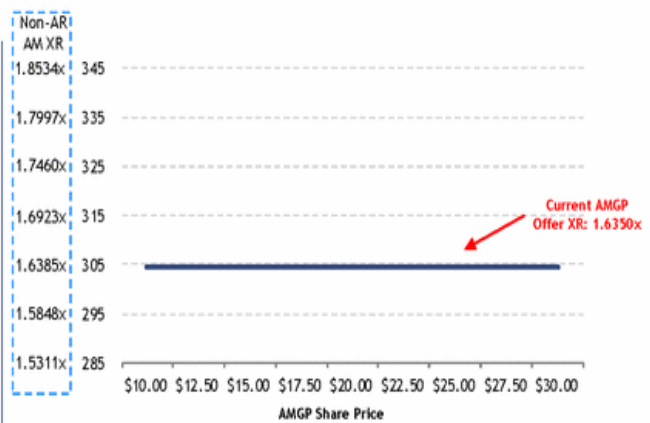
Mechanic Risks/Benefits

- Value to AM unitholders moves with AMGP stock price
- Pro forma accretion set at signing

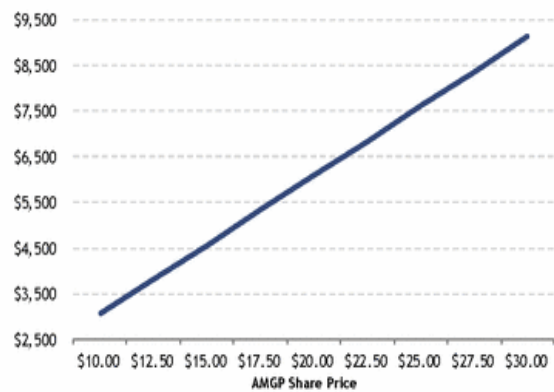
Considerations (Pros/Cons)

- Most common mechanic
- Focused on the intrinsic value split between two businesses instead of absolute price paid
- Does not protect AM from depreciation of AMGP stock price after announcement of a deal, but does provide exposure to potential upside in AMGP price between transaction announcement and close (alleviation of market uncertainty around process, positive reception to transaction, etc.)
- Cash component of currently contemplated transaction already provides AM unitholders a degree of fixed value structure
- Currently negotiated structure, which has been heavily negotiated
 - Deviation from this mechanic potentially opens up valuation terms of the transaction (exchange ratio, cash consideration, etc.)

AMGP Shares to be Issued to AM Unitholders⁽¹⁾



Value of Shares to be Issued to AM Unitholders



Source: FactSet as of 9/26/2018.

Note: Assumes all equity transaction at offer based on Equity XR to Non-AR unitholders of 1.6350x and AR of 1.6023x.
(1) Represents XR to Non-AR AM unitholders.

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Stock Consideration Mechanics

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Floating Exchange Ratio / Fixed Value

Overview

- AM unitholders receive a number of AMGP's shares at close equal to a fixed value based upon a reference / average AMGP price
- Example:
 - Assume AMGP's shares are trading at \$16.87 per share and AM has equity value of \$5.3 BN or \$28.39 per unit with 188MM units outstanding
 - Merger Agreement: Each outstanding unit of AM equity will be converted into the number of shares of AMGP stock determined by dividing \$5.3 BN by the closing AMGP stock price

Closing AMGP Stock Price	No. of AMGP Shares Issued	Total \$ Value of AMGP Shares	Exchange Ratio ⁽¹⁾
\$15.18 (-10%)	338.2 MM	\$5,134 MM	1.8170x
\$16.87 (at market)	304.3 MM	\$5,134 MM	1.6350x
\$18.56 (+10%)	276.6 MM	\$5,134 MM	1.4061x

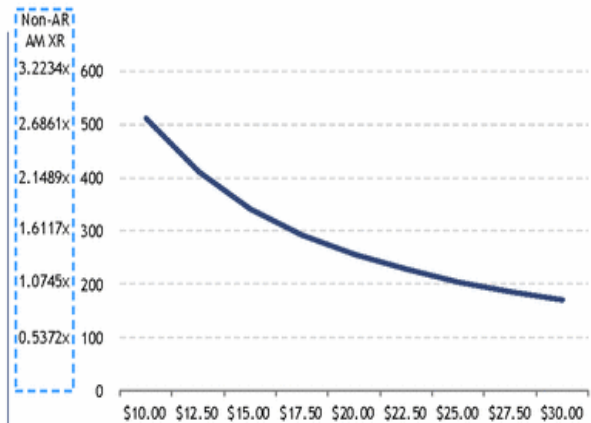
Mechanic Risks/Benefits

- AM unitholders receive fixed value at closing
- Accretion and number of AMGP shares issued uncertain until closing

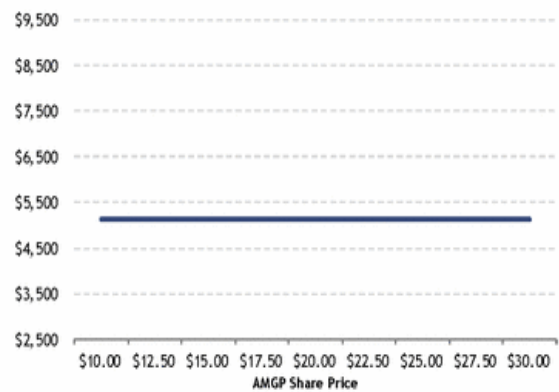
Considerations (Pros/Cons)

- Pro Forma AMGP has theoretically unlimited potential for dilution if its' share price falls
- Introduces uncertainty into transaction - impossible to pinpoint accretion / dilution or pro forma dividend per share impact of transaction until the consideration is fixed (after signing, either close to or at the time of closing)
 - Without a collar, there is no cap to define the potential range of outcomes when analyzing transaction
- Unusual structure without collar or other protection mechanisms given these risks and unprecedented for similar transactions in the MLP sector

AMGP Shares to be Issued to AM Unitholders⁽¹⁾



Value of Shares to be Issued to AM Unitholders



Source: FactSet as of 9/26/2018.

Note: Assumes all equity transaction at offer based on Equity XR to Non-AR unitholders of 1.6350x and AR of 1.6023x.

(1) Represents XR to Non-AR AM unitholders.

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Floating Consideration Overview

Fixed Exchange Ratio / Floating Consideration with Collar

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SUBJECT TO CHANGE

— Current AMGP Share Price — Collar Boundaries — AMGP Option to Increase XR — AM Right to Close or Terminate

Structure Overview

- Reflects 1.6350x exchange ratio that becomes subject to adjustment at +/- 10% of current AMGP share price
- Additional features to potentially be negotiated would include:
 - Walk-away right for AM below the minimum collar price of \$15.18
 - Top-up provision for AMGP to have the right to increase the exchange ratio to maintain the minimum value consideration to AM unitholders

Mechanic Risks/Benefits

- Value to AM unitholders fluctuates within band, and becomes fixed outside band, subject to walk away
- Accretion is fixed at minimum level unless AMGP elects to increase XR at lower AMGP pricing levels

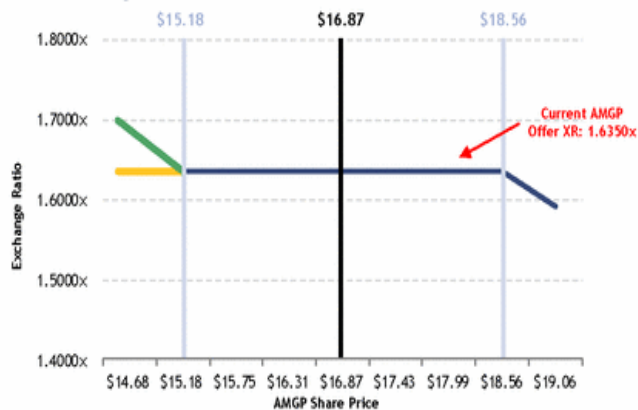
Considerations (Pros/Cons)

- Frequently implemented as a two-sided collar (vs. just a floor on AMGP share price)
- Would be introduced to protect AM unitholders from receiving shares with significantly lower market value than at the time of transaction announcement, but would also cap the value upside from AMGP share price appreciation
- Often implemented with walkaway / top rights, which introduce transaction uncertainty into the market

Illustrative Share Issuance⁽¹⁾

AMGP Share Price	Exchange Ratio	Shares Issued to Non-AR AM Unitholders
\$14.00	1.7732x	158.3
\$15.18	1.6350x	145.9
\$16.00	1.6350x	145.9
\$17.00	1.6350x	145.9
\$18.56	1.6350x	145.9
\$19.00	1.5969x	142.5
\$20.00	1.5170x	135.4

Exchange Ratio



Value per Unit to AM Unitholders



Source: FactSet as of 9/26/2018.

(1) Assumes that AMGP exercises top-up provision below the bottom bound of the collar

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Fixed Consideration Overview

Fixed Consideration / Floating Exchange Ratio with Collar

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— Current AMGP Share Price — Collar Boundaries — AMGP Option to Increase XR — AM Right to Close or Terminate

Structure Overview

- Reflects \$27.58 fixed consideration subject to adjustment at +/- 10% of current AMGP share price
- Additional features to potentially be negotiated would include:
 - Walk-away right for AM below the maximum collar exchange ratio of 1.8167x
 - Top-up provision for AMGP to have the right to continue to increase the exchange ratio to maintain the minimum value consideration to AM unitholders

Mechanic Risks/Benefits

- Risks to AMGP, Potential Benefits to AM unitholders:
 - Fixed value within band to AM unitholders, then floats with AMGP share price, subject to termination
- Risks to AM unitholders, Potential Benefits to AMGP:
 - Uncertain pro forma accretion within band

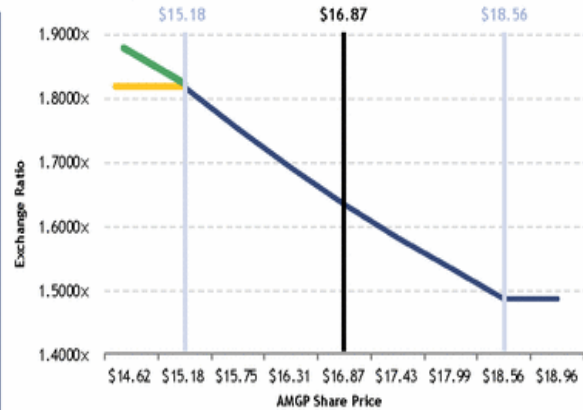
Considerations (Pros/Cons)

- Potential to test either end of a collar change in current AM / AMGP situation
 - Frequent for acquiror to experience price degradation given dilution risk introduced by the fixed value aspect of structure
 - Given AMGP is currently trading on the low end of the range over the past few months, potential for AMGP price to rally, which would have a dilutive impact to AM unitholders as they would receive fewer shares as a result

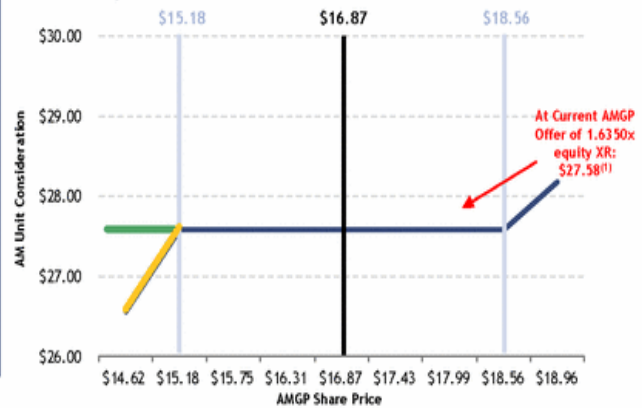
Illustrative Share Issuance⁽²⁾

AMGP Share Price	Exchange Ratio	Shares Issued to Non-AR AM Unitholders
\$14.00	1.9702x	175.8
\$15.18	1.8167x	162.1
\$16.00	1.7239x	153.9
\$17.00	1.6225x	144.8
\$18.56	1.4864x	132.7
\$19.00	1.4864x	132.7
\$20.00	1.4864x	132.7

Exchange Ratio



Value per Unit to AM Unitholders

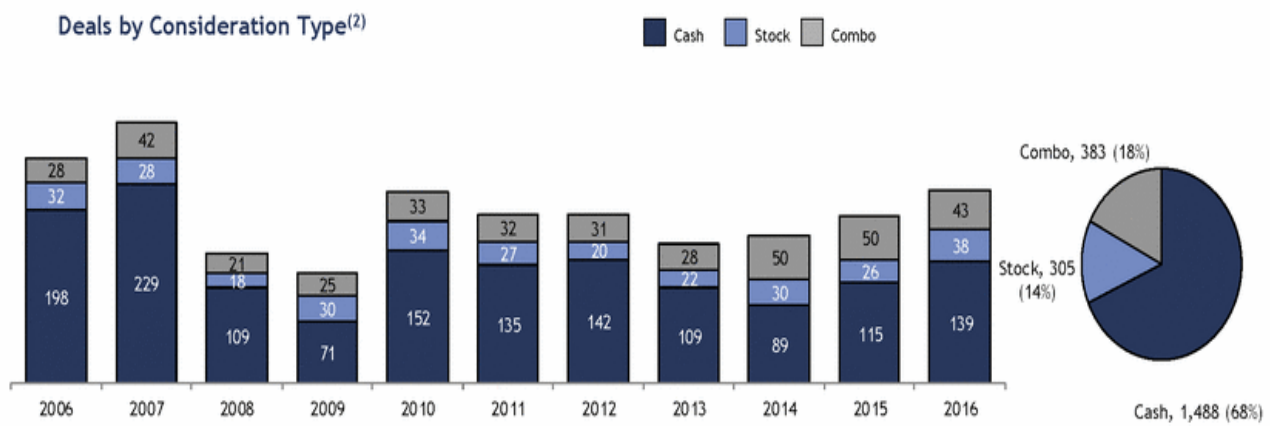
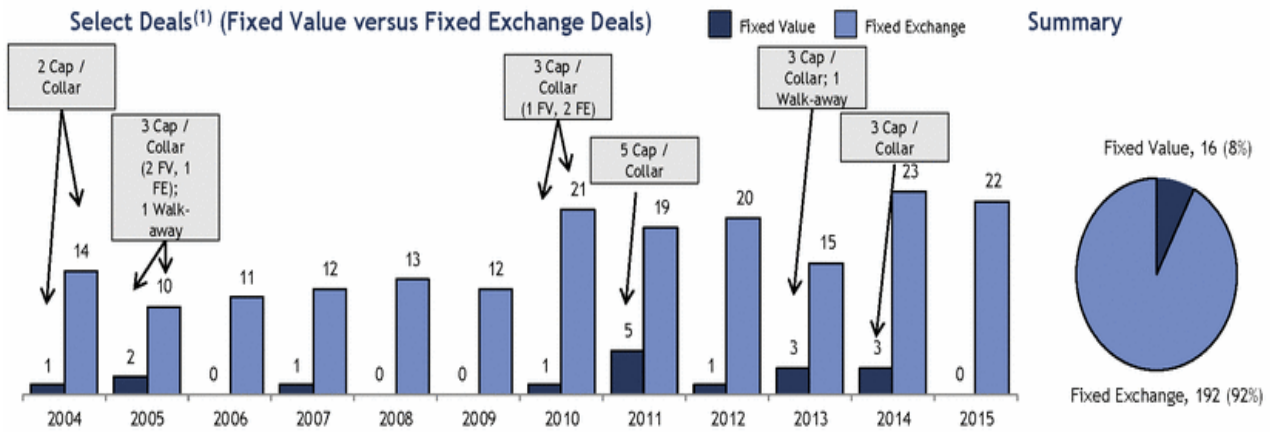


Source: FactSet as of 9/26/2018.

- (1) Assumes all equity transaction. Does not include \$1.415 of cash consideration for each unaffiliated AM unit.
 (2) Assumes that AMGP exercises top-up provision below the bottom bound of the collar.

II. Supporting Data

Incidence of Deal Protection



Source: Simpson Thacher, Dealogic.

(1) Select public deals.

(2) Based on public deals over \$500 MM of deal value with AM nationality in U.S.

Fixed Exchange Ratio / Floating Consideration within Collar Precedents

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A	B	C	D	E	F	G	H	I	J
Acquiror	Target	Deal Value		Consideration	Unit vs. Election, Allocation Procedure	Fixed Exchange		Cap/ Collar	Walk- away
		(\$ mill)	Date Ann.			Ratio	Fixed Value		
Siron Property Group, Inc.	Chebea Property Group, Inc.	\$4,861	6/21/04	Common stock, preferred stock, and cash	Unit	Yes	No	Yes	No
Verizon Communications Inc.	MCI Inc.	8,496	2/14/05	Common stock and cash	Unit	Yes	No	Yes	No
Pulte Homes Inc.	Centex Corporation	3,106	9/4/09	Common stock	--	Yes			
Southwest Airlines Co.	AirTran Holdings, Inc.	1,042	9/27/10	Common stock and cash	Unit	Yes	No	Yes	No
Inco Ltd.	Falconbridge Ltd.	10,969	11/5/10	Common stock or cash	Election, pro rata	Yes	No	Yes	No
AT&T	Time Warner	85,725	10/22/16	Common stock and cash	--	No	Yes	Yes	No

Fixed Consideration / Floating Exchange Ratio within Collar

A	B	C	D	E	F	G	H	I	J
Acquiror	Target	Deal Value		Consideration	Unit vs. Election, Allocation Procedure	Fixed Exchange		Cap/ Collar	Walk-away
		(\$ mil)	Date Ann.			Ratio	Fixed Value		
Johnson & Johnson	Gildant Corporation	\$25,856	12/15/04	Common stock and cash	Unit	No	Yes	Yes	No
MetLife Inc.	Travelers Life &	11,695	1/31/05	Common stock and cash	Unit	No	Yes	Yes	Yes
NRG Energy, Inc.	Texas Genco LLC	8,325	9/30/05	Common stock and cash	Unit	No	Yes	Yes	No
News Corp.	Dow Jones & Co. Inc.	5,110	1/5/07	Common stock or cash	Election, pro rata	No	Yes	No	No
Berkshire Hathaway Inc.	Burlington Northern Santa Fe	36,724	3/9/11	Common stock or cash	Election, pro rata	No	Yes	Yes	No
Tyco International	Brink's Home Security	1,947	1/18/10	Common stock and/or cash	Election, pro rata	No	Yes	Yes	No
AT&T Inc.	T-Mobile USA, Inc.	39,000	3/20/11	Common stock and cash	Unit	No	Yes	Yes	No
Johnson & Johnson	Synthes, Inc.	22,766	4/18/11	Common stock and cash	Unit	No	Yes	Yes	No
The PNC Financial Services Group, Inc.	RBC Bank (USA)	3,450	6/20/11	Common stock and/or cash, at the election of the acquiror	Unit	No	Yes	Yes	No
prkline.com Incorporated	KAYAK Software Corporation	1,806	8/12/11	Common stock and/or cash	Election, pro rata	No	Yes	Yes	No
W.P. Carey Inc.	Gibbal Incorporated	3,779	7/25/13	Common stock	Unit	No	Yes	Yes	No
Fidelity National Financial	Lender Processing Services	3,207	5/28/13	Common Stock and cash	Unit	No	Yes	Yes	Yes
AT&T Inc.	DirectTV Inc.	48,082	5/18/14	Common stock and cash	Unit	No	Yes	Yes	No
Dollar Tree, Inc.	Family Dollar Stores, Inc.	8,529	7/28/14	Common stock and cash	Unit	No	Yes	Yes	No
GTECH S.p.A.	International Game	6,256	7/16/14	Common stock and cash	Unit	No	Yes	Yes	No



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October 2, 2018

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Breakeven Coverage Analysis

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Breakeven Coverage Detail

	2019
AM SQ Distribution / Unit	\$2.21
AM SQ Coverage	1.3068x
Non-AR AM Breakeven	
1.8087x XR (all-in XR excluding \$0.415 special dividend)	
PF Distribution / Share to Non-AR AM Unitholders	\$2.21
Coverage	1.3312x
1.6350x Equity XR	
PF Distribution / Share to Non-AR AM Unitholders	\$2.21
Coverage	1.2033x
Based on AR Breakeven Analysis	
1.7760x All-In AR XR	
PF Distribution / Share to Non-AR AM Unitholders	\$2.25
Coverage	1.3074x
1.6023x AR Equity XR	
PF Distribution / Share to Non-AR AM Unitholders	\$2.26
Coverage	1.1794x

Exchange Ratio Calculation

AMGP Proposal to Non-AR AM Equity XR	1.6350x
Cash Consideration (Ex. Special Distribution)	\$3.000
AMGP 20-Day VWAP (9/21/2018)	\$17.27
Cash Consideration Implied XR	0.1737x
AMGP Proposal to Non-AR AM All-In XR (Ex. Special Div)	1.8087x

AMGP Proposal to AR Equity XR	1.6023x
Cash Consideration	\$3.000
AMGP 20-Day VWAP (9/21/2018)	\$17.27
Cash Consideration Implied XR	0.1737x
AMGP Proposal to AR All-In XR	1.7760x

Source: Company filings, FactSet as of 9/21/2018.



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Special Committee Materials

October 6, 2018

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After-Tax Pro Forma Impact Supplemental Materials	VII
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I. Antero Situation Overview

Prior vs. Current

Since September 2, 2018 Special Committee Meeting

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- Updated materials to reflect most recent AMGP Proposal:
 - Non-AR AM Unitholders - 1.6350x AMGP shares, \$3.00 cash consideration, and a special one-time distribution on AM units of \$0.415 to the non-AR AM unitholders (All-in exchange ratio of 1.8333x)⁽¹⁾
 - AR AM Unitholders - 1.6023x AMGP shares, \$3.00 cash consideration (All-in exchange ratio of 1.7765x)⁽¹⁾
- Series B units exchanged for 17.354mm AMGP shares
- Addition of Tallgrass Energy, LP to pro forma comparable peer set
- Comparables multiples updated to 2019 and 2020 from 2018 and 2019
- Adjusted status quo AMGP terminal multiple and yield ranges based on market changes
- Change in effective date to 12/31/2018 from 6/30/2018
- AM tax basis rolled forward to YE 2018 from YE 2017
- Hypothetical Trading Analysis based on 2019E dividends rather 2H 2018E Annualized dividends
- Updated equity in unconsolidated affiliates to exclude the book depreciation on the underlying JV's
- Has/gets analysis
 - Prior DDM analysis driven by SQ distributions which has been corrected to reference PF dividends
 - Corrected Unlevered FCF calculation
- Updated materials for market prices at close 10/3/2018

Source: FactSet as of 10/3/2018.
(1) As of 10/3/2018 based on a 20-VWAP pricing

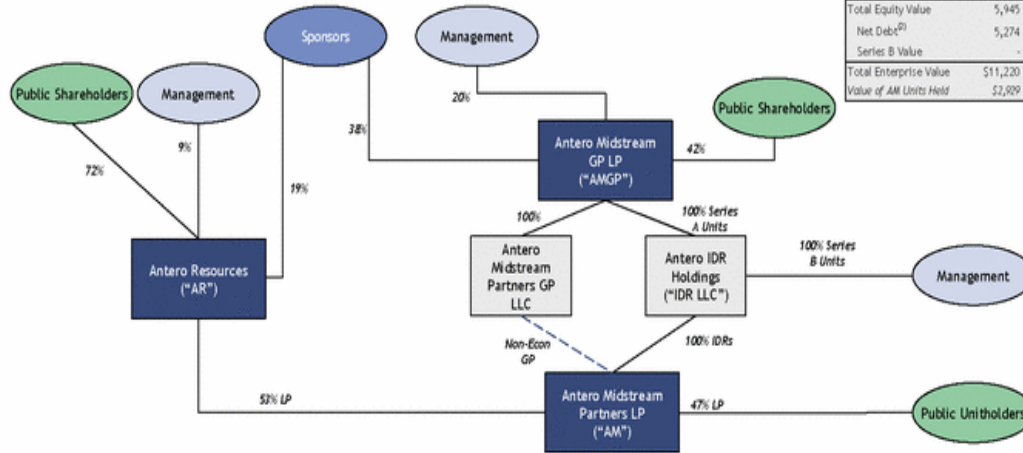
Summary of Transaction

Proposal Component	Description																																															
Consideration	<ul style="list-style-type: none"> ■ Each Non-AR AM Common Unit to receive: <ul style="list-style-type: none"> □ 1.6350 AMGP shares □ \$3.00 Cash □ \$0.415 special cash distribution at closing ■ For each common unit held, AR to receive: <ul style="list-style-type: none"> □ 1.6023 AMGP shares □ \$3.00 Cash 																																															
	<table border="1"> <thead> <tr> <th rowspan="2"></th> <th colspan="3">Proposal Premiums</th> <th colspan="2">Premiums</th> </tr> <tr> <th>2/23/2018</th> <th>10/3/2018</th> <th>Implied Offer</th> <th>2/23/2018</th> <th>10/3/2018</th> </tr> </thead> <tbody> <tr> <td>Spot AM Price</td> <td>\$26.49</td> <td>\$29.44</td> <td>\$32.16</td> <td>21.4%</td> <td>9.2%</td> </tr> <tr> <td>20-Day Average XR</td> <td>1.4173x</td> <td>1.7321x</td> <td>1.8333x</td> <td>29.4%</td> <td>5.8%</td> </tr> <tr> <td>20-Day Average Adj-XR</td> <td>1.5066x</td> <td>1.8521x</td> <td>1.8333x</td> <td>21.7%</td> <td>(1.0%)</td> </tr> <tr> <td>Spot AMGP Price</td> <td>\$19.19</td> <td>\$17.58</td> <td>..</td> <td>..</td> <td>..</td> </tr> <tr> <td>Spot XR</td> <td>1.3804x</td> <td>1.6746x</td> <td>1.8333x</td> <td>32.8%</td> <td>9.5%</td> </tr> <tr> <td>Spot Adj-XR</td> <td>1.4702x</td> <td>1.7889x</td> <td>1.8333x</td> <td>24.7%</td> <td>2.5%</td> </tr> </tbody> </table>		Proposal Premiums			Premiums		2/23/2018	10/3/2018	Implied Offer	2/23/2018	10/3/2018	Spot AM Price	\$26.49	\$29.44	\$32.16	21.4%	9.2%	20-Day Average XR	1.4173x	1.7321x	1.8333x	29.4%	5.8%	20-Day Average Adj-XR	1.5066x	1.8521x	1.8333x	21.7%	(1.0%)	Spot AMGP Price	\$19.19	\$17.58	Spot XR	1.3804x	1.6746x	1.8333x	32.8%	9.5%	Spot Adj-XR	1.4702x	1.7889x	1.8333x	24.7%	2.5%
	Proposal Premiums			Premiums																																												
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Spot Adj-XR	1.4702x	1.7889x	1.8333x	24.7%	2.5%																																											
Series B Valuation	<ul style="list-style-type: none"> ■ Series B units will be exchanged for 17.354mm AMGP shares ■ Implies ~\$301mm valuation at market close as of September 21, 2018 ■ Newly issued AMGP shares will vest on the same schedule as Series B units <ul style="list-style-type: none"> □ Unvested new AMGP shares do not accrue dividends 																																															
Pro Forma Ownership Splits	<ul style="list-style-type: none"> ■ Pro forma for transaction equity ownership breakdown as follows: <ul style="list-style-type: none"> □ AM Unitholders: ~59.9% □ AMGP Shareholders: ~36.6% □ Series B Unitholders: ~3.4% 																																															
AMGP's Original Stated Rationale for Transaction	<ul style="list-style-type: none"> ■ Streamlined Transaction Structure <ul style="list-style-type: none"> □ Single, publicly-traded midstream corporation □ Alignment of management incentives between AM unitholders, AMGP shareholders and Series B unitholders ■ Improved Financial Performance <ul style="list-style-type: none"> □ 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 <ul style="list-style-type: none"> □ 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	<ul style="list-style-type: none"> ■ 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 or in proportion to the votes cast by public stockholders 																																															

Antero Entities Ownership Overview

(\$ in millions, unless otherwise noted)

Organizational Structure Overview



Metric	AR	AM	AMGP
Price (as of 10/3/2018)	\$18.47	\$29.44	\$17.58
Fully Diluted Shares O/S	322	188	186
Market Equity Value	5,945	5,538	3,274
GP Equity Value	-	3,274	-
Total Equity Value	5,945	8,811	3,274
Net Debt ⁽¹⁾	5,274	1,400	(5)
Series B Value	-	-	76
Total Enterprise Value	\$11,220	\$10,212	\$3,345
Value of AM Units Held	\$2,029	-	-

	Sponsor/Management Ownership												
	AR			AM			AMGP - Series A			AMGP - Series B ⁽¹⁾			Total Aggregate Investment
	# Shares (000s)	Value (\$MM)	% Outstanding	# Units (000s)	Value (\$MM)	% Outstanding	# Shares (000s)	Value (\$MM)	% Outstanding	Units (000s)	Value (\$MM)	% Outstanding	
Warburg Pincus LLC	46,609	\$861	14.7%	-	-	-	55,110	\$969	29.6%	-	-	-	\$1,830
Yorktown Partners LLC	12,905	\$238	4.1%	-	-	-	15,534	\$273	8.3%	-	-	-	\$511
Total Sponsor	59,514	\$1,099	18.8%	-	-	-	70,644	\$1,242	37.9%	-	-	-	\$2,341
Paul Rady	16,250	\$302	5.2%	303	\$9	0.2%	19,997	\$352	10.7%	48	\$45	48.7%	\$708
Glen Warren	10,823	\$200	3.4%	207	\$6	0.1%	14,931	\$262	8.0%	32	\$30	32.5%	\$499
Other	3	\$0	0.0%	353	\$10	0.2%	2,937	\$52	1.6%	19	\$18	18.9%	\$80
Total Management	29,787	\$502	8.6%	863	\$25	0.5%	37,865	\$666	20.3%	99	\$93	100.0%	\$1,286
TOTAL	89,301	\$1,601	27.3%	863	\$25	0.5%	108,509	\$1,908	58.3%	99	\$93	100.0%	\$3,627

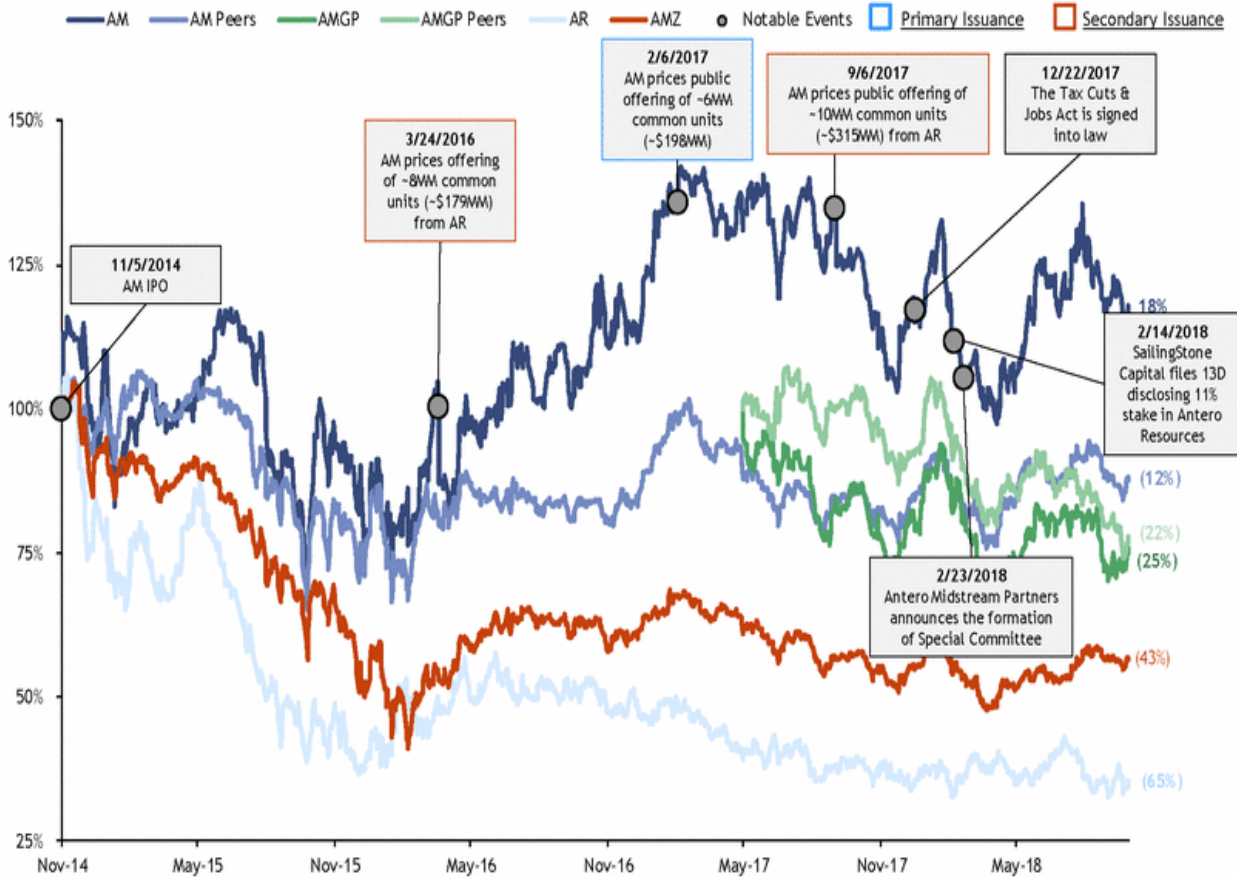
Source: Company filings, FactSet as of 10/3/2018.

- (1) 50% of Series B remain invested; 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

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



Source: Company filings, FactSet as of 10/3/2018.

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 EBP 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.

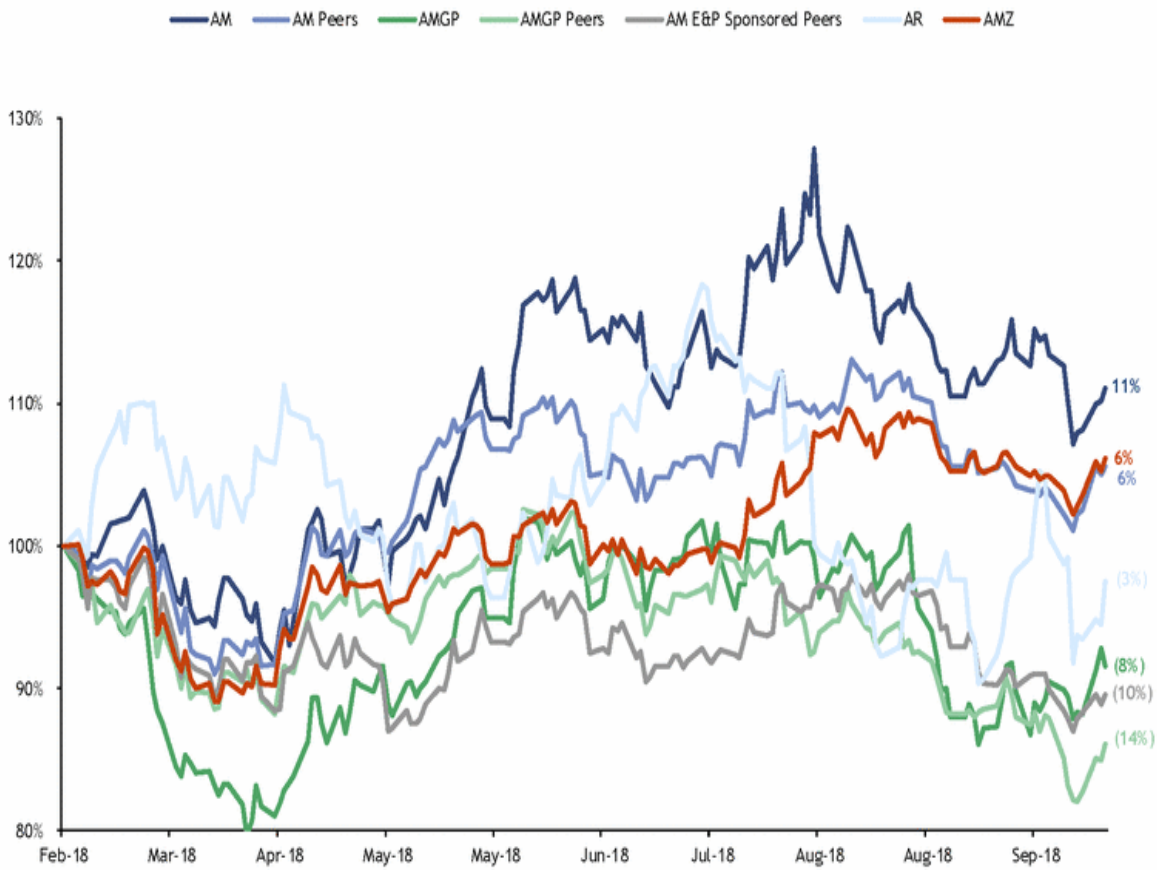
(2) AM price performance indexed to IPO price of \$25.00 and AMGP price performance indexed to IPO price of \$23.50.

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Antero Midstream Timeline

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



Source: Company filings, FactSet as of 10/3/2018.

Note: AM peers include BPMP, CNXM, EQM, HESM, NBLX, PXSP, SHLX, WES, and VLP. AM E&P Sponsored peers include CNXM, EQM, HESM, and NBLX. 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%.

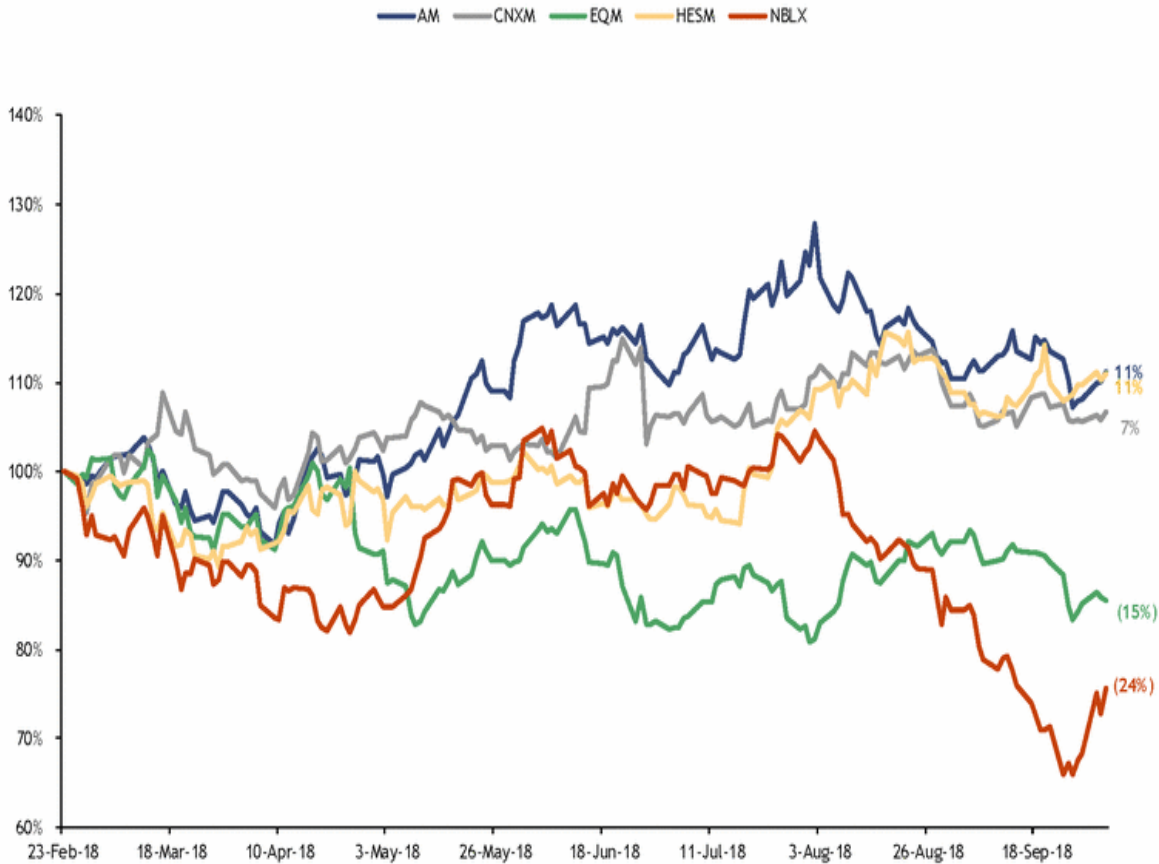
(1) Indexed values reflect total return on investment. Distributions and dividends reinvested at current market price on date paid.

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Antero Midstream Timeline

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

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Source: Company filings, FactSet as of 10/3/2018.
 (1) Indexed values reflect total return on investment. Distributions and dividends reinvested at current market price on date paid.

Historical Exchange Ratio Analysis

Since AMGP IPO (5/4/17) | Based on Spot Prices

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(\$ in millions, unless otherwise noted)

Historical AM/AMGP Exchange Ratio



Source: Company filings, FactSet as of 10/3/2018.

(1) Adjusted to reflect proposed Series B conversion, with AMGP share price calculated as $(AMGP \text{ equity value} + [(AMGP \text{ equity value} - \$2bn) \times 6\%]) / (AMGP \text{ fully diluted shares outstanding} + 17.354mm)$ based on AMGP 20-Day VWAP on the day prior to transaction.

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II. AM Financial Analysis

AM Selected Comparable Company Analysis

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	A	B	C	D	E	F	G	H	I	J	K	L	M
	Company	Unit Price at 10/3/2018	Total Equity Market Value ⁽¹⁾	Enterprise Value	Dist. Growth 2018E to 2020E CAGR	% Dist. to GP/IDR	LP Distribution / Unit / Price (Yield)	Price / DCF / LP Unit	Enterprise Value / EBITDA	2018E	2019E	2020E	2018E Coverage
EBP Spon.	Western Gas Partners, L.P.	\$45.43	\$12,280	\$16,466	6%	35%	8.4%	8.4%	9.2x	9.2x	11.4x	10.3x	1.09x
	CNX Midstream Partners LP	19.47	1,404	1,877	15%	12%	6.9%	7.0%	8.4x	7.2x	8.1x	6.7x	1.29x
HG & EBP Spon.	Hess Midstream Partners LP	23.07	1,288	3,346	15%	2%	6.0%	6.1%	12.6x	11.5x	10.5x	7.7x	1.19x
	Noble Midstream Partners LP	39.28	1,643	2,811	20%	5%	5.4%	5.6%	9.6x	7.3x	9.7x	6.8x	2.00x
	EQT Midstream Partners LP	52.96	11,401	14,371	14%	35%	8.2%	8.3%	9.2x	7.9x	10.5x	8.7x	1.03x
Other High Growth MLP	Shell Midstream Partners LP	21.91	6,804	8,743	12%	28%	6.7%	6.8%	11.4x	10.8x	10.6x	8.5x	1.10x
	BP Midstream Partners LP	19.35	2,082	2,375	15%	0%	5.6%	5.7%	11.7x	10.6x	10.6x	8.9x	1.31x
	Valero Energy Partners LP	40.42	4,119	5,293	14%	32%	5.4%	5.6%	11.9x	11.5x	10.6x	10.6x	1.39x
	Phillips 66 Partners LP	52.99	10,475	14,200	10%	38%	5.4%	5.8%	13.3x	12.6x	11.8x	10.1x	1.33x
	Mean		\$5,766	\$7,720	13%	21%	6.5%	6.6%	10.8x	9.8x	10.4x	8.7x	1.30x
Median		\$4,119	\$5,293	14%	28%	6.0%	6.1%	11.4x	10.6x	10.6x	8.7x	1.29x	
Low			\$1,288	\$1,877	6%	0%	5.4%	5.6%	8.4x	7.2x	8.1x	6.7x	1.03x
High			\$12,280	\$16,466	20%	38%	8.4%	8.4%	13.3x	12.6x	11.8x	10.6x	2.00x
EBP Spon. Mean		\$5,643	\$7,774	14%	18%	7.0%	7.1%	9.8x	9.0x	10.0x	8.1x	1.32x	
EBP Spon. Median		\$1,643	\$3,346	15%	12%	6.9%	7.0%	9.2x	8.5x	10.5x	8.1x	1.19x	
Other High - Growth MLP Mean		\$5,920	\$7,653	13%	24%	5.8%	6.0%	12.1x	11.4x	10.9x	9.5x	1.28x	
Other High - Growth MLP Median		\$5,462	\$7,018	13%	30%	5.5%	5.8%	11.8x	11.2x	10.6x	9.5x	1.32x	
AM at WSC ^{(1),(4)}		\$29.44	\$8,888	\$10,283	28%	30%	5.3%	5.8%	10.9x	9.3x	11.0x	8.9x	1.24x
AM at Mgmt. Estimates		\$29.44	\$8,888	\$10,283	29%	31%	5.3%	5.8%	10.7x	9.1x	10.4x	8.4x	1.28x

Metric	Multiple Range			Implied Unit Price ⁽⁵⁾		
	AM at Mgmt.	AM at WSC		Low	Median	High
2019E EBITDA	\$89	\$931	8.1x - 10.6x - 11.0x	\$17.09	\$30.44	\$36.79
2020E EBITDA	\$1,222	\$1,152	6.7x - 8.3x - 10.6x	\$18.10	\$31.53	\$43.46
Metric	Multiple Range			Implied Unit Price ⁽⁵⁾		
	AM at Mgmt.	AM at WSC		Low	Median	High
2019E LP DCF / Unit	\$2.74	\$2.71	7.1x - 11.4x - 13.3x	\$19.52	\$31.09	\$36.56
2020E LP DCF / Unit	\$3.24	\$3.17	7.2x - 10.6x - 12.6x	\$23.26	\$34.26	\$40.67
Metric	Yield Range			Implied Unit Price		
	AM at Mgmt.	AM at WSC		Low	Median	High
2018E Distribution Yield	5.72	5.71	8.4% - 6.1% - 5.8%	\$20.34	\$28.06	\$30.83

Source: FactSet as of 10/3/2018 and Wall Street research.

(1) Values GP and IDR cash flow at LP yield for MLPs with non-public GPs.

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

(3) Based on Wall Street consensus estimates as compiled by FactSet.

(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) Implied unit prices are calculated based on Management projections.

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Precedents | MLP Transactions Analysis

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A	B	C	D	E	F	G	H	I	J	K	L	M
Announcement Date	Acquirer	Target	Transaction Value	TEV / F11 EBITDA(1)	Adj. Transaction Value(2)	Adj. TEV / F11 EBITDA(2)	Debt Value	1-Day Premium	% Cash	Tangible Transaction	Buyer Type	Transaction Type
9/18/18	Enbridge Inc.	Enbridge Energy Partners	\$15,562	10.0x	\$15,561	10.0x	\$2,742	2.1%	0%	Yes	Yes	C-Corp
8/24/18	Enbridge Inc.	Spectra Energy Partners, LP	27,810	12.0x	26,948	11.6x	3,276	5.7%	0%	Yes	Yes	C-Corp
8/17/18	Energy Transfer Equity, L.P.	Energy Transfer Partners	66,961	8.9x	66,915	8.9x	27,179	11.2%	0%	No	No	MLP
6/19/18	Cheniere Energy Inc.	Cheniere Energy Partners LP Holdings	1,611	10.7x	1,526	10.4x	1,240	2.2%	0%	No	No	C-Corp
5/17/18	Williams Companies	Williams Partners, LP	57,793	12.6x	56,013	12.2x	10,407	6.4%	0%	Yes	Yes	C-Corp
3/26/18	Tal Global Energy GP, LP	Talpass Energy Partners, LP	8,261	12.0x	8,003	11.6x	1,686	0.4%	0%	Yes	Yes	C-Corp
2/7/18	Terra Nitrogen GP, Inc.	Terra Nitrogen Co. LP	1,474	7.0x	1,432	6.8x	237	3.7%	100%	Yes	Yes	C-Corp
1/27/18	Androsk, Inc.	Androsk Partners, LP	2,438	9.6x	2,358	9.2x	607	23.4%	0%	Yes	Yes	C-Corp
8/29/17	Zenith Energy UT, LP	Acc Logistics Partners LP	736	12.9x	736	12.9x	407	15.2%	100%	Yes	Yes	MLP
5/18/17	Energy Transfer Partners, LP	Enflow Midstream Partners, LP	963	12.6x	873	11.4x	280	20.1%	100%	Yes	Yes	MLP
3/27/17	VTTI & V	VTTI Energy Partners, LP	1,267	9.2x	1,242	9.1x	481	4.0%	100%	Yes	Yes	C-Corp
4/3/17	World Port Terminals, Inc.	World Port Terminals, LP	594	9.1x	570	8.8x	199	5.8%	100%	Yes	Yes	C-Corp
2/17/17	ONEOK, Inc.	ONEOK Partners, LP	23,654	12.0x	22,260	11.4x	9,209	25.8%	0%	Yes	Yes	C-Corp
1/27/17	Enbridge Energy Company	Midwest Energy Partners, LP	1,176	11.4x	1,194	11.6x	170	(8.4%)	100%	Yes	Yes	C-Corp
11/21/16	Sunoco Logistics Partners, LP	Energy Transfer Partners, LP	\$4,455	9.7x	\$4,455	9.7x	21,945	(0.2%)	0%	No	No	MLP
10/24/16	American Midstream Partners LP	JF Energy Partners LP	476	8.6x	476	8.6x	302	9.1%	0%	No	No	MLP
9/26/16	Transcanada	Columbia Pipeline Partners	3,844	4.9x	3,284	4.8x	915	11.1%	100%	Yes	Yes	C-Corp
5/30/16	Seo Group Corp.	Blue Rock Midstream	2,034	12.0x	2,034	12.0x	771	0.0%	0%	Yes	Yes	C-Corp
11/3/15	Targa Resources Corp.	Targa Resources Partners LP	12,229	10.6x	12,138	10.5x	6,472	18.4%	0%	Yes	Yes	C-Corp
8/17/15	Transocean, Inc.	Transocean Partners	1,202	3.5x	1,153	3.3x	299	20.8%	0%	No	No	C-Corp
10/26/15	Western Refining, Inc.	Northern Tier Energy	5,286	11.8x	5,185	11.5x	1,162	11.7%	65%	Yes	Yes	C-Corp
7/13/15	ALPX LP	MidWest Energy Partners, LP	22,260	22.8x	22,260	22.8x	16,412	36.2%	0%	No	No	MLP
5/8/15	Crestwood Equity Partners, LP	Crestwood Midstream Partners	6,920	11.9x	6,901	11.9x	2,381	17.2%	0%	No	No	MLP
4/6/15	Tesco Logistics LP	QEP Midstream Partners LP	1,145	7.5x	1,104	7.2x	294	8.4%	0%	No	No	MLP
3/26/15	Energy Transfer Partners, LP	Regency Energy Partners LP	18,593	11.0x	18,593	11.0x	11,276	13.2%	1%	No	No	MLP
10/26/14	Williams Partners LP	Access Midstream Partners LP	34,256	10.5x	34,256	10.5x	21,944	(0.2%)	0%	No	No	MLP
10/13/14	Targa Resources Partners LP	Atlas Pipeline Partners LP	6,802	17.5x	6,802	17.5x	3,866	15.0%	2%	No	No	MLP
11/12/14	Enterprise Products Partners LP	Orbanking Partners LP	4,289	23.0x	4,243	22.8x	1,392	1.7%	0%	No	No	MLP
8/10/14	Kinder Morgan Inc.	Kinder Morgan Energy Partners	\$2,566	8.8x	\$2,251	8.8x	27,251	12.0%	12%	Yes	Yes	C-Corp
8/10/14	Kinder Morgan Inc.	El Paso Pipeline Partners	13,677	11.9x	13,193	11.4x	5,421	15.4%	52%	Yes	Yes	C-Corp
7/24/14	Bethoum Energy Partners	QR Energy LP	2,856	9.4x	2,856	9.4x	1,811	17.5%	19%	No	No	MLP
10/10/13	Regency Energy Partners LP	PRR Partners LP	5,619	13.5x	5,619	13.5x	2,921	25.7%	1%	No	No	MLP
8/27/13	Natural American LP	PA Natural Gas Storage LP	2,521	20.1x	2,424	19.4x	755	8.5%	0%	No	No	MLP
5/6/13	Inergy Midstream LP	Crestwood Midstream Partners LP	2,640	14.6x	2,640	14.6x	1,661	14.5%	4%	No	No	MLP
1/29/13	Kinder Morgan Energy Partners LP	Copano Energy LLC	4,858	14.9x	4,858	14.9x	3,911	23.5%	0%	No	No	MLP
2/23/11	Enterprise Products Partners	Duncan Energy Partners LP	3,282	9.5x	2,173	8.6x	1,006	28.1%	0%	No	No	MLP
C-Corp Buying MLP			Mean	10.4x	\$4,284	10.5x	\$1,878	8.8%	4%			
			Mean	12.82	8.4x	11.882	8.4x	4.248	9.2%	37%		
Affiliate			Mean	14.189	18.4x	14.743	18.5x	11.248	8.4%	8%		
			Mean	15.264	18.8x	15.958	18.5x	8.217	18.1%	25%		
3rd Party			Mean	14.808	13.5x	14.498	13.5x	11.882	15.2%	4%		
			Mean	5.453	14.8x	5.447	14.8x	3.891	19.2%	23%		
Overall			Mean	14.573	11.2x	14.598	11.2x	11.874	11.9%	8%		
			Mean	12.228	11.4x	12.544	11.4x	5.588	12.4%	24%		
Proposed to Current			Adaro Midstream GP LP (3)	Adaro Midstream Partners LP	Adaro Midstream Partners LP	--	--	--	9.5%	11%	Yes	C-Corp
Proposed to Series B Adjusted			Adaro Midstream GP LP (4)	Adaro Midstream Partners LP	Adaro Midstream Partners LP	--	--	--	2.5%	11%	Yes	C-Corp

AMGP Proposal

Source: Company filings, press releases, 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.

- (1) Based on Wall Street research.
- (2) Non-adjusted transaction TEV values affiliated and non-affiliated units at offer price.
- (3) Adjusted transaction TEV value affiliated units at market price and non-affiliated units at offer price.
- (4) Illustrative transaction value for PF AMGP at transaction includes conversion of Series B units, AM existing debt, and the purchase of AM units outstanding. Excludes transaction fees. AM public unitholder premium to Series B implied current IRR of 1.78%.

AM DCF Analysis | AR Base Volumes Case

Valuation Effective Date: 12/31/2018

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Discounted Levered DCF Analysis

Levered DCF Attributable to AM LP Unitholders

		2022E DCF Multiple		
		9.0x	10.5x	12.0x
Discount Rate	8.0%	\$39.27	\$44.38	\$49.49
	10.0%	\$37.39	\$42.22	\$47.06
	12.0%	\$35.63	\$40.21	\$44.79

Discounted Distribution Analysis

Distributions Attributable to LP Unitholders

		2022E Distribution Yield		
		8.0%	7.0%	6.0%
Discount Rate	8.0%	\$48.17	\$53.99	\$61.73
	10.0%	\$45.78	\$51.28	\$58.62
	12.0%	\$43.55	\$48.76	\$55.71

Discounted Levered DCF Analysis

Supplemental Calculation Detail

	2019E	2020E	2021E	2022E
LP DCF per Unit	\$2.74	\$3.24	\$3.75	\$4.29
Discount Factor	0.954	0.867	0.788	
PV of LP DCF per Unit	\$2.61	\$2.81	\$2.96	
Disc. LP DCF Total				\$8.38
Terminal Multiple				10.5x
Terminal Disc. Factor				0.751
Implied Terminal Value per Unit				\$33.84
Implied Value per Unit				\$42.22

Discounted Distribution Analysis

Supplemental Calculation Detail

	2019E	2020E	2021E	2022E
LP Distribution Per Unit	\$2.21	\$2.85	\$3.42	\$4.10
Discount Factor	0.954	0.867	0.788	
PV of LP Dist. per Unit	\$2.11	\$2.47	\$2.70	
Disc. LP Dist. Total				\$7.28
Terminal Yield				7.0%
Terminal Disc. Factor				0.751
Implied Terminal Value per Unit				\$44.01
Implied Value per Unit				\$51.28

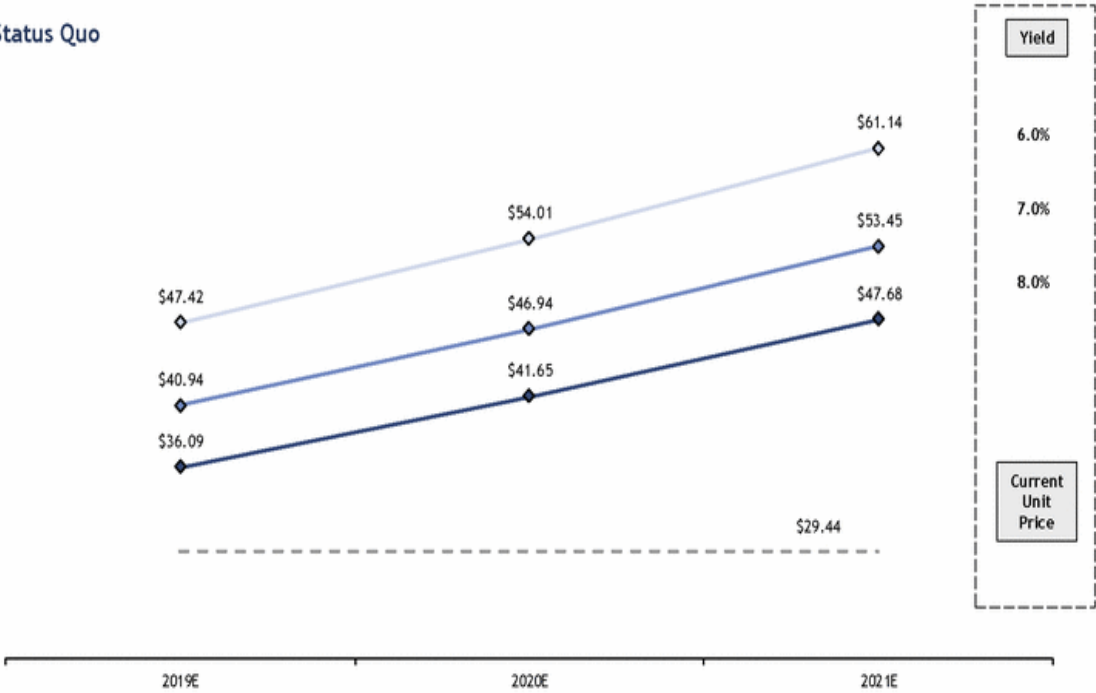
Source: Management projections and FactSet as of 10/3/2018.

AM Illustrative Discounted Future Value

AR Base Volumes Case

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AM Status Quo



- Assumptions**
- Management projections
 - Valuation date as of 12/31/18
 - Future share price calculated at FY1 annual distributions divided by yield
 - Discounted to 12/31/18 at 10% cost of equity
 - Interim distributions discounted upon receipt to 12/31/18

Source: Management projections and FactSet as of 10/3/2018.
Note: Valuation based on annual distributions.

Discounted Levered DCF Analysis

Levered DCF Attributable to AM LP Unitholders

		2022E DCF Multiple		
		9.0x	10.5x	12.0x
Discount Rate	8.0%	\$34.63	\$39.11	\$43.59
	10.0%	\$32.97	\$37.21	\$41.45
	12.0%	\$31.43	\$35.44	\$39.46

Discounted Distribution Analysis

Distributions Attributable to LP Unitholders

		2022E Distribution Yield		
		8.0%	7.0%	6.0%
Discount Rate	8.0%	\$40.75	\$45.60	\$52.06
	10.0%	\$38.74	\$43.33	\$49.45
	12.0%	\$36.87	\$41.22	\$47.02

Discounted Levered DCF Analysis

Supplemental Calculation Detail

	2019E	2020E	2021E	2022E
LP DCF per Unit	\$2.40	\$3.02	\$3.33	\$3.76
Discount Factor	0.954	0.867	0.788	
PV of LP DCF per Unit	\$2.29	\$2.62	\$2.63	
Disc. LP DCF Total				\$7.54
Terminal Multiple				10.5x
Terminal Disc. Factor				0.751
Implied Terminal Value per Unit				\$29.67
Implied Value per Unit				\$37.21

Discounted Distribution Analysis

Supplemental Calculation Detail

	2019E	2020E	2021E	2022E
LP Distribution Per Unit	\$2.15	\$2.58	\$2.97	\$3.42
Discount Factor	0.954	0.867	0.788	
PV of LP Dist. per Unit	\$2.05	\$2.24	\$2.34	
Disc. LP Dist. Total				\$6.62
Terminal Yield				7.0%
Terminal Disc. Factor				0.751
Implied Terminal Value per Unit				\$36.71
Implied Value per Unit				\$43.33

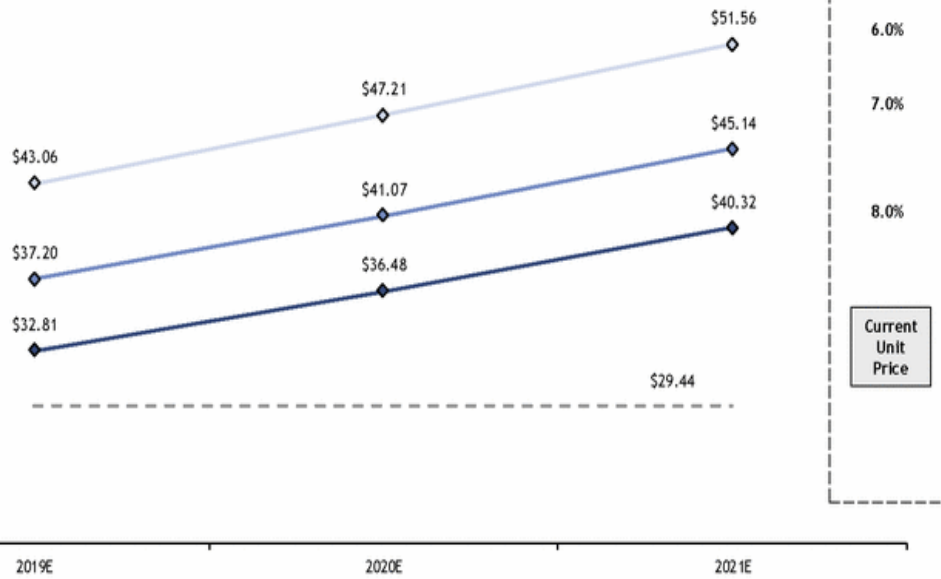
Source: Management projections and FactSet as of 10/3/2018.

AM Illustrative Discounted Future Value

AR Downside Volumes Case

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AM Status Quo



Assumptions

- Management projections
- Valuation date as of 12/31/18
- Future share price calculated at FY1 annual distributions divided by yield
- Discounted to 12/31/18 at 10% cost of equity
 - Interim distributions discounted upon receipt to 12/31/18

Source: Management projections and FactSet as of 10/3/2018.
Note: Valuation based on annual distributions.

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SQ AM After Tax Distribution Discount Model

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7% Yield-Based Terminal Value | AR Base Volumes Case

	2019E	2020E	2021E	2022E
BT LP Distribution Per Unit				\$4.10
AT LP Distribution Per Unit	\$2.21	\$2.85	\$3.41	\$4.09
Discount Factor	0.954	0.867	0.788	0.717
PV of LP Dist. per Unit	\$2.11	\$2.47	\$2.69	\$2.93
Disc. LP Dist. Total				\$10.20
Terminal Yield				7.0%
Implied Terminal Future Value per Unit				\$58.57
Tax Calculation:				
Average Purchase Price	\$26.64			
Existing RoC	(\$6.15)			
Beginning Tax Basis	\$20.49			
	2019E	2020E	2021E	2022E
Beg. Avg. Tax Basis / Unit	\$20.49	\$17.50	\$13.99	\$10.19
Less: Distributions / Unit	(2.21)	(2.85)	(3.42)	(4.10)
Plus: Net Income Allocated	(0.78)	(0.66)	(0.38)	0.05
Avg. EOY Basis / Unit	\$17.50	\$13.99	\$10.19	\$6.14
Implied Terminal Value per Unit				\$58.57
Less: Basis at YE 2022E				(\$6.14)
Less: PAL at YE 2022E				(\$3.96)
Gain Subject to Tax				\$48.47
Capital Gain				\$29.53
Ordinary Gain				\$18.94
Total Gain				\$48.47
Total Tax on Gain per Unit				
Tax on Ordinary Gain - 33.4%				\$6.33
Tax on Capital Gain - 23.8%				7.03
State Tax on Ordinary Income - 5.2%				0.98
State Tax on Capital Gain - 5.2%				1.53
Total Tax on Gain				\$15.87
Total Effective Tax Rate				32.7%
After-Tax Future Value per Unit				\$42.70
Terminal Disc. Factor				0.683
Implied Present Value per Unit at 6% Terminal Yield				\$44.10
Implied Present Value per Unit at 7% Terminal Yield				\$39.36
Implied Present Value per Unit at 8% Terminal Yield				\$35.81

Source: Management projections and FactSet as of 10/3/2018.
Note: Assumes Unit sold on 12/31/2022.

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SQ AM After Tax Distribution Discount Model

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7% Yield-Based Terminal Value | AR Downside Volumes Case

	2019E	2020E	2021E	2022E
BT LP Distribution Per Unit				\$3.42
AT LP Distribution Per Unit	\$2.14	\$2.58	\$2.96	\$3.41
Discount Factor	0.954	0.867	0.788	0.717
PV of LP Dist. per Unit	\$2.05	\$2.24	\$2.34	\$2.44
Disc. LP Dist. Total				\$9.06
Terminal Yield				7.0%
Implied Terminal Future Value per Unit				\$48.86
Tax Calculation:				
Average Purchase Price	\$26.64			
Existing RoC	(\$6.15)			
Beginning Tax Basis	\$20.49			
	2019E	2020E	2021E	2022E
Beg. Avg. Tax Basis / Unit	\$20.49	\$17.57	\$14.32	\$10.97
Less: Distributions / Unit	(2.15)	(2.58)	(2.97)	(3.42)
Plus: Net Income Allocated	(0.78)	(0.66)	(0.38)	0.05
Avg. EOY Basis / Unit	\$17.57	\$14.32	\$10.97	\$7.61
Implied Terminal Value per Unit				\$48.86
Less: Basis at YE 2022E				(\$7.61)
Less: PAL at YE 2022E				(\$3.96)
Gain Subject to Tax				\$37.29
Capital Gain				\$18.35
Ordinary Gain				\$18.94
Total Gain				\$37.29
Total Tax on Gain per Unit				
Tax on Ordinary Gain - 33.4%				\$6.33
Tax on Capital Gain - 23.8%				4.37
State Tax on Ordinary Income - 5.2%				0.98
State Tax on Capital Gain - 5.2%				0.95
Total Tax on Gain				\$12.63
Total Effective Tax Rate				33.9%
After-Tax Future Value per Unit				\$36.23
Terminal Disc. Factor				0.683
Implied Present Value per Unit at 6% Terminal Yield				\$37.75
Implied Present Value per Unit at 7% Terminal Yield				\$33.80
Implied Present Value per Unit at 8% Terminal Yield				\$30.84

Source: Management projections and FactSet as of 10/3/2018.
Note: Assumes Unit sold on 12/31/2022.

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III. AMGP Financial Analysis

AMGP Selected Comparable Company Analysis

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Company	Unit Price at 10/3/2018	Total Entity Equity Value	Total Entity TEV	Implied GP Equity Value	Implied GP TEV	Total Entity Distribution / Unit / Price (Yield) ⁽¹⁾		Total Entity Enterprise Value / GP EBITDA ⁽²⁾		Implied GP Equity Value / CAFD ⁽³⁾		2018E - 2022E Dist. CAGR
						Current	2018E	2019E	2020E	2019E	2020E	
EQT GP Holdings LP ⁽⁴⁾	\$21.08	\$6,376	\$6,878	\$5,221	\$6,376	5.8%	5.7%	14.7x	12.1x	13.7x	11.8x	25.5%
Western Gas Equity Partners, LP	31.97	7,000	8,242	4,722	6,998	7.2%	7.4%	14.7x	12.8x	12.4x	10.9x	11.0%
Mean		\$6,688	\$7,560	\$4,971	\$6,687	6.5%	6.6%	14.7x	12.5x	13.0x	11.3x	18.2%
Median		\$6,688	\$7,560	\$4,971	\$6,687	6.5%	6.6%	14.7x	12.5x	13.0x	11.3x	18.2%
Low		\$6,376	\$6,878	\$4,722	\$6,376	5.8%	5.7%	14.7x	12.1x	12.4x	10.9x	11.0%
High		\$7,000	\$8,242	\$5,221	\$6,998	7.3%	7.4%	14.7x	12.8x	13.7x	11.8x	25.5%
AMGP at WSC ⁽⁵⁾	\$17.58	\$3,350	\$3,350	\$3,350	\$3,345	2.8%	3.1%	20.3x	14.7x	20.3x	14.1x	58.2%
AMGP at Mgmt Estimates	\$17.58	\$3,350	\$3,350	\$3,350	\$3,345	2.8%	3.1%	14.9x	9.9x	20.2x	13.4x	58.2%

Series B	Metric	Multiple Range	Implied Total Entity Share Price ⁽⁷⁾			Metric	Multiple Range	Implied GP Share Price ⁽⁷⁾										
			Low	Median	High			Low	Median	High								
Wth Series B Conversion	2019E EBITDA	\$237	\$237	14.7x	14.7x	14.7x	\$16.90	\$17.02	\$17.06	2019E CAFD	\$164	\$177	12.4x	13.0x	13.7x	\$10.08	\$10.57	\$11.07

Series B	Metric	Multiple Range	Implied Total Entity Share Price ⁽⁷⁾						
			Low	Median	High				
Wth Series B Conversion	2018E Distribution Yield	\$106	\$105	7.4%	6.6%	5.7%	\$7.00	\$7.88	\$9.00

Source: FactSet as of 10/3/2018 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 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 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) Implied share prices are calculated based on Management projections.

(6) EQGP Pro Forma 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 + 17.3mm Series B converted units).

AMGP DCF Analysis | AR Base Volumes Case

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AMGP with Series B Value Conversion | Valuation Effective Date: 12/31/2018

Discounted Levered DCF⁽¹⁾ Analysis

Distributions Attributable to IDR, LLC | Before Series B Payments

		2022E CAFD Multiple		
		12.0x	14.0x	16.0x
Discount Rate	8.0%	\$24.50	\$28.01	\$31.51
	10.0%	\$23.28	\$26.59	\$29.91
	12.0%	\$22.13	\$25.27	\$28.41

Discounted Distribution Analysis | Pre-Series B Payment

AMGP Distributions | 1.0x Coverage | SQ AM Distribution Policy

		2022E Distribution Yield		
		7.0%	6.0%	5.0%
Discount Rate	8.0%	\$28.48	\$32.66	\$38.50
	10.0%	\$27.04	\$30.99	\$36.52
	12.0%	\$25.69	\$29.44	\$34.67

Discounted Levered DCF⁽¹⁾ Analysis

Supplemental Calculation Detail

	2019E	2020E	2021E	2022E
HoldCo DCF	\$178	\$270	\$352	\$449
Discount Factor	0.954	0.867	0.788	
PV of GP FCF	\$170	\$234	\$277	
Disc. IDR Distribution Total				\$682
Terminal Multiple				14.0x
Terminal Disc. Factor				0.751
Implied Terminal Value Enterprise Value				\$5,408
Less Net Debt / Corp. Adjustments				(5)
Implied Equity Value				\$5,413
AMGP Shares O/S (Inclusive of 17.354mm Series B Conversion Shares)				203.6
Implied Equity Value per Share				\$26.59

Discounted Distribution Analysis

Supplemental Calculation Detail

	2019E	2020E	2021E	2022E
Adj. GP Dist. Per Share ⁽²⁾	\$0.88	\$1.33	\$1.73	\$2.21
Discount Factor	0.954	0.867	0.788	
PV of GP Dist. per Share	\$0.84	\$1.15	\$1.36	
Disc. Adj. Dst. Total				\$3.35
Terminal Yield				6.0%
Terminal Disc. Factor				0.751
Implied Terminal Value per Share				\$27.64
Implied Equity Value per Share				\$30.99

Source: Management projections and FactSet as of 10/3/2018.

(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 + 17.354mm converted Series B units).

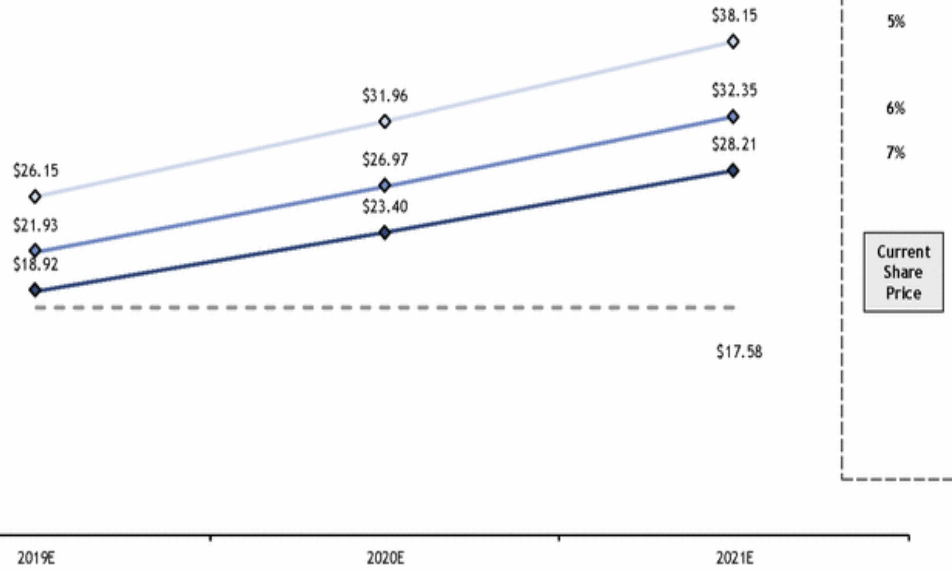
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AMGP Illustrative Discounted Future Value

AR Base Volumes Case

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AMGP Status Quo



Assumptions

- Management projections
- Valuation date as of 12/31/18
- Future share price calculated at FY1 annual distributions divided by yield
- Discounted to 12/31/18 at 10% cost of equity
 - Interim distributions discounted upon receipt to 12/31/18

Source: Management projections and FactSet as of 10/3/2018.
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: 12/31/2018

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Discounted Levered DCF⁽¹⁾ Analysis

Distributions Attributable to IDR, LLC | Before Series B Payments

		2022E CAFD Multiple		
		12.0x	14.0x	16.0x
Discount Rate	8.0%	\$19.47	\$22.21	\$24.96
	10.0%	\$18.50	\$21.10	\$23.70
	12.0%	\$17.60	\$20.06	\$22.52

Discounted Distribution Analysis | Pre-Series B Payment

AMGP Distributions | 1.0x Coverage | SQ AM Distribution Policy

		2022E Distribution Yield		
		7.0%	6.0%	5.0%
Discount Rate	8.0%	\$22.58	\$25.85	\$30.42
	10.0%	\$21.44	\$24.53	\$28.86
	12.0%	\$20.38	\$23.31	\$27.41

Discounted Levered DCF⁽¹⁾ Analysis

Supplemental Calculation Detail

	2019E	2020E	2021E	2022E
HoldCo DCF	\$169	\$231	\$287	\$352
Discount Factor	0.954	0.867	0.788	
PV of GP FCF	\$161	\$201	\$227	
Disc. IDR Distribution Total				\$589
Terminal Multiple				14.0x
Terminal Disc. Factor				0.751
Implied Terminal Value Enterprise Value				\$4,289
Less Net Debt / Corp. Adjustments				(5)
Implied Equity Value				\$4,295
AMGP Shares O/S (Inclusive of 17.354mm Series B Conversion Shares)				203.6
Implied Equity Value per Share				\$21.10

Discounted Distribution Analysis

Supplemental Calculation Detail

	2019E	2020E	2021E	2022E
Adj. GP Dist. Per Share ⁽²⁾	\$0.83	\$1.14	\$1.41	\$1.73
Discount Factor	0.954	0.867	0.788	
PV of GP Dist. per Share	\$0.79	\$0.99	\$1.11	
Disc. Adj. Dst. Total				\$2.89
Terminal Yield				6.0%
Terminal Disc. Factor				0.751
Implied Terminal Value per Share				\$21.64
Implied Equity Value per Share				\$24.53

Source: Management projections and FactSet as of 10/3/2018.

(1) AMGP 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 (AMGP DCF + Series B payment added back) / (fully diluted AMGP shares outstanding + 17.354mm converted Series B units).

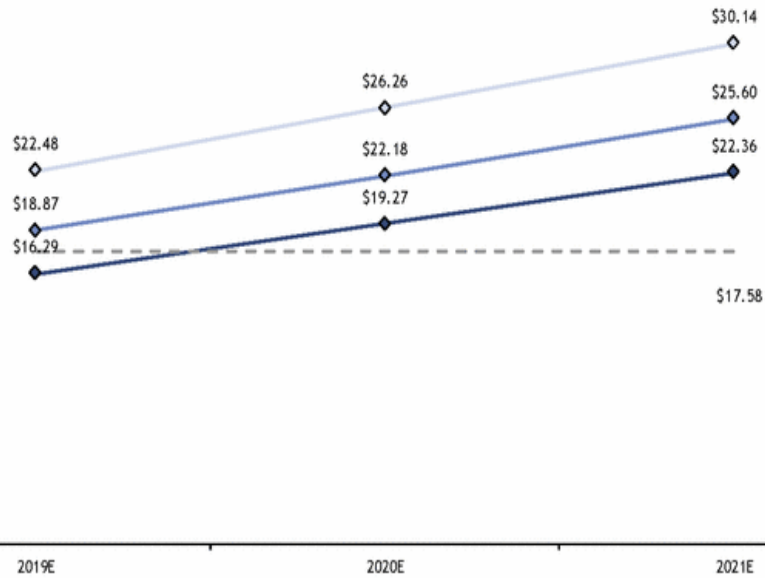
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AMGP Illustrative Discounted Future Value

AR Downside Volumes Case

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AMGP Status Quo



Assumptions

- Management projections
- Valuation date as of 12/31/18
- Future share price calculated at FY1 annual distributions divided by yield
- Discounted to 12/31/18 at 10% cost of equity
 - Interim distributions discounted upon receipt to 12/31/18

Source: Management projections and FactSet as of 10/3/2018.
Note: Valuation based on annual distributions. Net of Series B value.

IV. Analysis of Transaction

Analysis of Transaction

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(\$ in millions, unless otherwise noted)

AMGP Proposal - XR Calculations	
AMGP 20-Day VWAP ⁽¹⁾	\$17.22
AMGP Market Price	\$17.58
AM Market Price	\$29.44
AM - Public Unitholders	
Equity XR	1.635x
Cash (Excl. Special Distribution) - \$3.00 ⁽²⁾	0.174x
Equity + Cash (Excl. Special Distribution) XR	1.809x
Special Distribution (\$) - \$0.415 ⁽²⁾	0.024x
ALL-In XR	1.833x
Market Exchange Ratio	1.675x
Premium / (Discount)	9.5%
Market Exchange Ratio - Series B Adjusted	1.789x
Premium / (Discount)	2.5%
Implied Market Value	\$32.16
Premium to Current AM Unit Price	9.2%
AM - AR Units	
Equity XR	1.602x
Cash (Excl. Special Distribution)	\$3.00
Equity + Cash (Excl. Special Distribution) XR	1.777x
Special Distribution (\$)	-
ALL-In XR	1.777x
Implied Market Value	\$31.17
Premium to Current AM Unit Price	5.9%

Source: Company filings, and FactSet as of 10/3/2018.

(1) VWAP calculated as follows: $(\text{Sum of Daily VWAP}) / (\text{Sum of Daily Traded Value}) / (\text{Sum of Daily Traded Value})$.

(2) All cash adjustments to XR calculations utilize 20-day VWAP AMGP pricing.

Analysis of Transaction

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(\$ in millions, unless otherwise noted)

	A	B	C	D	E
			At AMGP Proposal ⁽³⁾		
All-in Exchange Ratio to AR (At Current AMGP Sh. Price of \$17.58)			1.7765x		
Premium to Implied AM Unit Price to AR (AMGP Share Price x All-in XR)			6.1%		
Implied AM Unit Price to AR			\$31.23		
Fully Diluted AM Units Outstanding Owned by AR			98.9		
Implied Fully-Diluted AM Equity Value Owned by AR			\$3,088		
All-in Exchange Ratio to Public (At Current AMGP Sh. Price of \$17.58)			1.8333x		
Premium to Implied AM Unit Price to Public (AMGP Share Price x All-in XR)			9.5%		
Implied AM Unit Price to Public			\$32.23		
Fully Diluted AM Units Outstanding Owned by Public			89.2		
Implied Fully-Diluted AM Equity Value Owned by Public			\$2,876		
Total Implied Fully-Diluted AM Equity Value			\$5,964		
AM Net Debt / (Cash)			1,628		
AMGP Net Debt / (Cash)			(\$5)		
Implied AMGP Equity Value ⁽¹⁾			\$3,579		
Implied AM Enterprise Value			\$11,165		
				Comparable Metrics	
				Trading Median	Transaction Median (NTM)
Multiples:		AM Statistic			
AR Base Case					
2019E EBITDA		\$989	11.3x	10.6x	
2020E EBITDA		\$1,222	9.1x	8.7x	11.2x
2019E DCF ⁽²⁾		\$515	11.6x	11.4x	
2020E DCF ⁽²⁾		\$609	9.8x	10.6x	
Current Yield to Public		\$1.66	5.2%	6.0%	
				Trading Median	Transaction Median (NTM)
AR Downside Volumes Case					
2019E EBITDA		\$851	13.1x	10.6x	
2020E EBITDA		\$1,105	10.1x	8.7x	11.2x
2019E DCF ⁽²⁾		\$451	13.2x	11.4x	
2020E DCF ⁽²⁾		\$568	10.5x	10.6x	
Current Yield to Public		\$1.66	5.2%	6.0%	

Source: Company filings, and FactSet as for 10/31/2018.

(1) Includes Series B units exchanged for 17,254mm AMGP shares

(2) DCF attributable to the LP unitholders. DCF multiples based on total all-in implied equity consideration for AM public and AR.

(3) Each Public AM Common Unit to receive: 1.6350 AMGP shares, \$3.00 Cash, and \$0.415 special cash distribution. For each common unit held, AR to receive: 1.6023 AMGP shares and \$3.00 Cash.

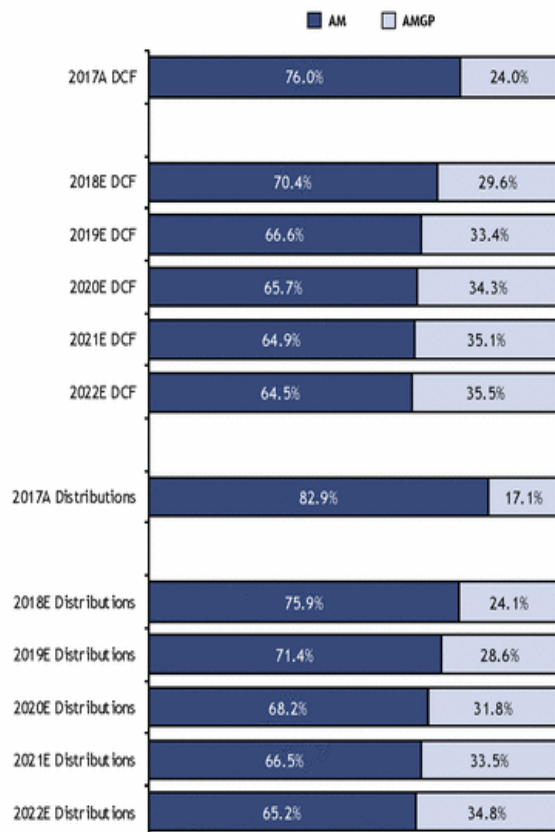
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Contribution Analysis | AR Base Case

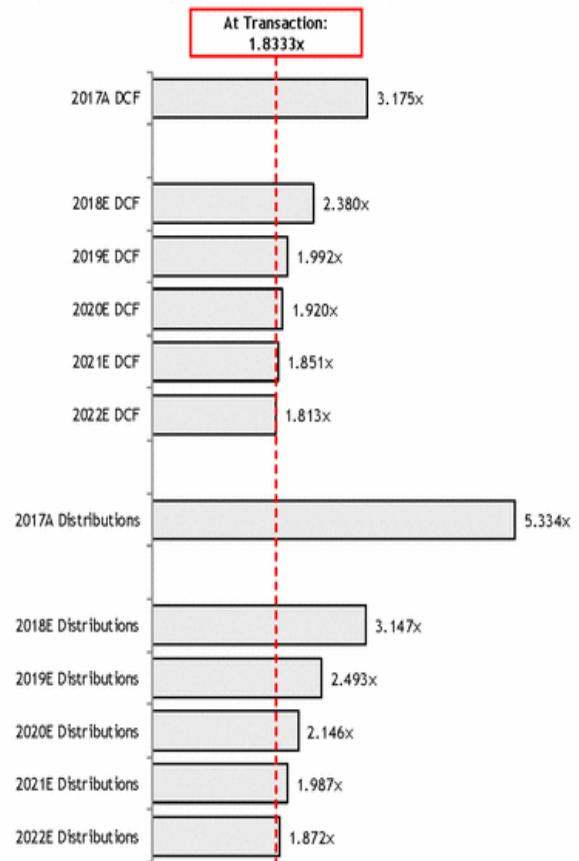
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AMGP DCF Contribution Based On Actual Forecasted Taxes (Including on Series B Cash Flow)

Contribution Analysis Implied Ownership



Implied Exchange Ratio | Series B Adjusted^(1,2)



Source: Management projections, FactSet as of 10/3/2018.

Note: AM DCF calculated as LP Interest in EBITDA less interest expense, maintenance capex, and tax withholding reimbursements paid to AR. AMGP DCF calculated as IDR DCF from AM to IDR LLC less G&A and cash 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 G&A.

Note: Cash tax shield from Series B depreciation of ~\$6mm per year.

(1) Implied exchange ratios utilize adjusted AMGP share count of fully diluted AMGP shares outstanding + 17.354mm converted Series B units.

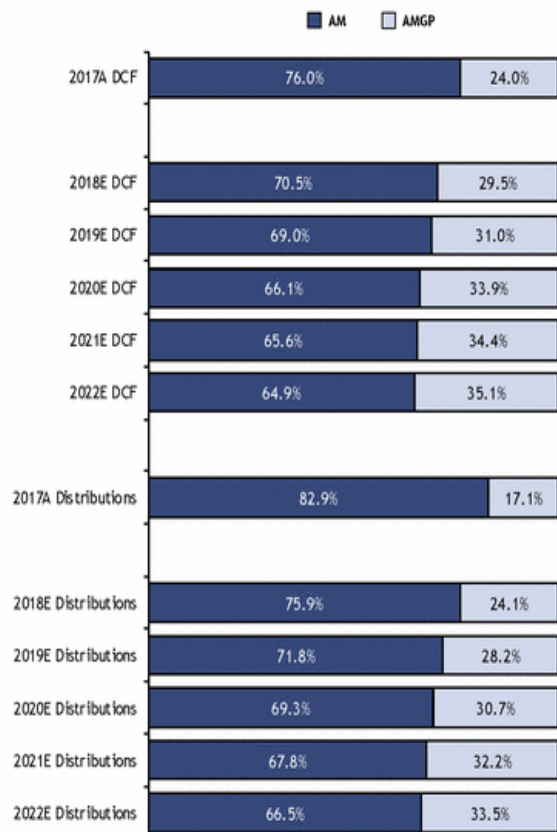
(2) Transaction: 1.6250x XR and \$3.415 cash consideration / unit.

Contribution Analysis | AR Downside Volumes Case

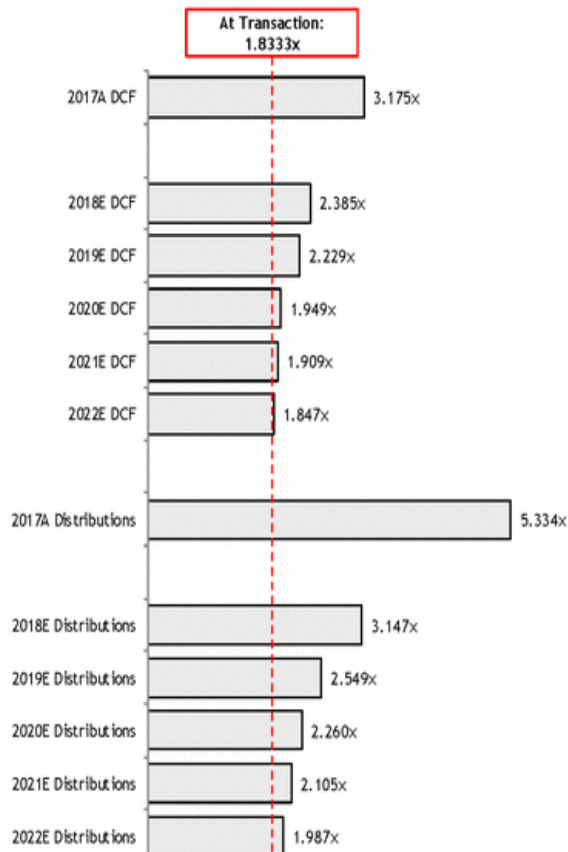
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AMGP DCF Contribution Based On Actual Forecasted Taxes (Including on Series B Cash Flow)

Contribution Analysis Implied Ownership



Implied Exchange Ratio | Series B Adjusted^(1,2)



Source: Management projections, FactSet as of 10/3/2018.

Note: AM DCF calculated as LP Interest in EBITDA less interest expense, maintenance capex, and tax withholding reimbursements paid to AR. AMGP DCF calculated as IDR DCF from AM to IDR LLC less G&A and cash 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 G&A.

Note: Cash tax shield from Series B depreciation of ~\$6mm per year.

(1) Implied exchange ratios utilize adjusted AMGP share count of fully diluted AMGP shares outstanding + 17.354mm converted Series B units.

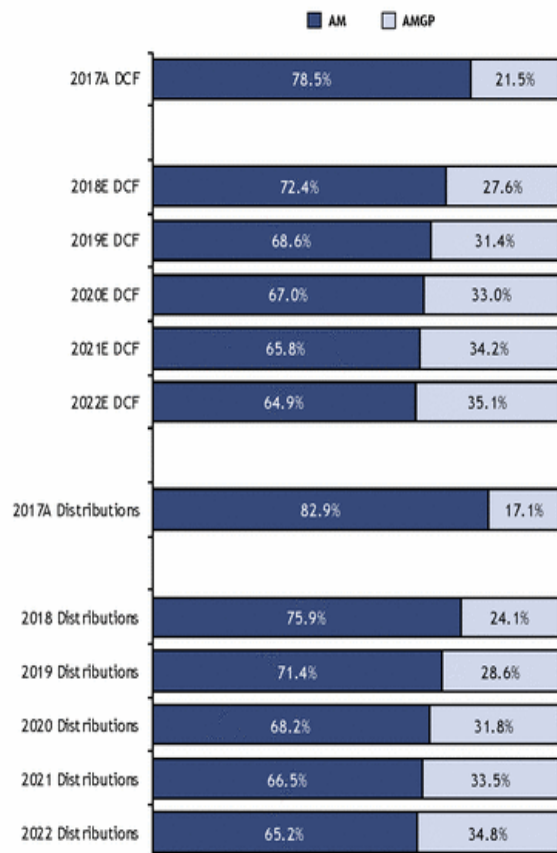
(2) At Transaction: 1.6350x XR and \$3.415 cash consideration / unit.

Contribution Analysis | AR Base Case

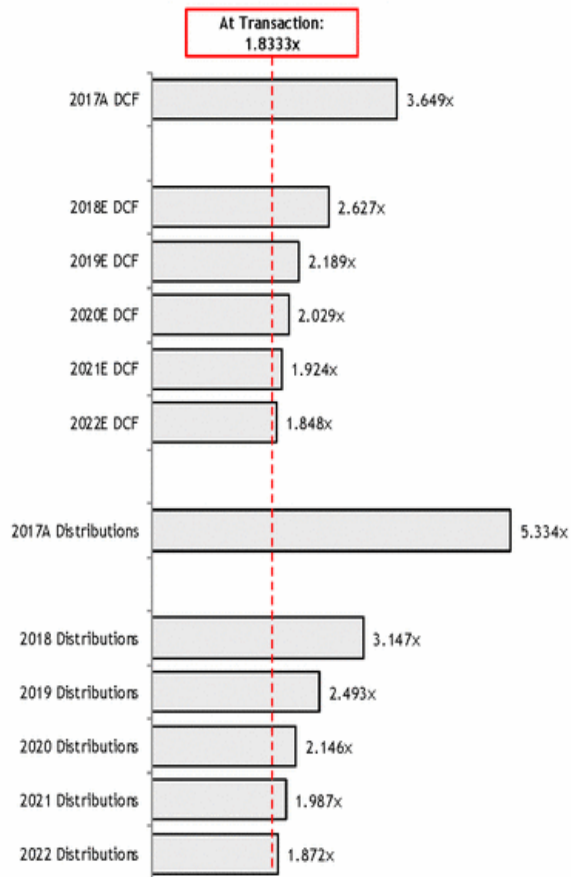
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AMGP DCF Contribution Based On Theoretical Taxes On All Distributable Cash Flow

Contribution Analysis Implied Ownership



Implied Exchange Ratio | Series B Adjusted^(1,2)



Source: Management projections. FactSet as of 10/31/2018.

Note: AM DCF calculated as LP Interest in EBITDA 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 G&A expenses. AMGP distributions defined as distributions attributable to IDR, LLC less taxes paid on full distributions available to IDR, LLC less G&A.

Note: Cash tax shield from Series B depreciation of ~\$6mm per year.

(1) Implied exchange ratios utilize adjusted AMGP share count of fully diluted AMGP shares outstanding + 17.354mm converted Series B units.

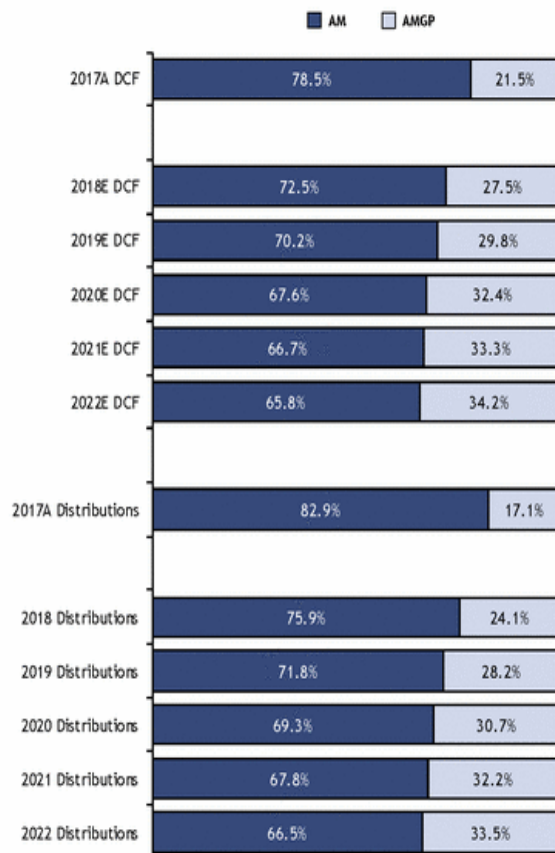
(2) At Transaction: 1.6350x XR and \$3.415 cash consideration / unit.

Contribution Analysis | AR Downside Volumes Case

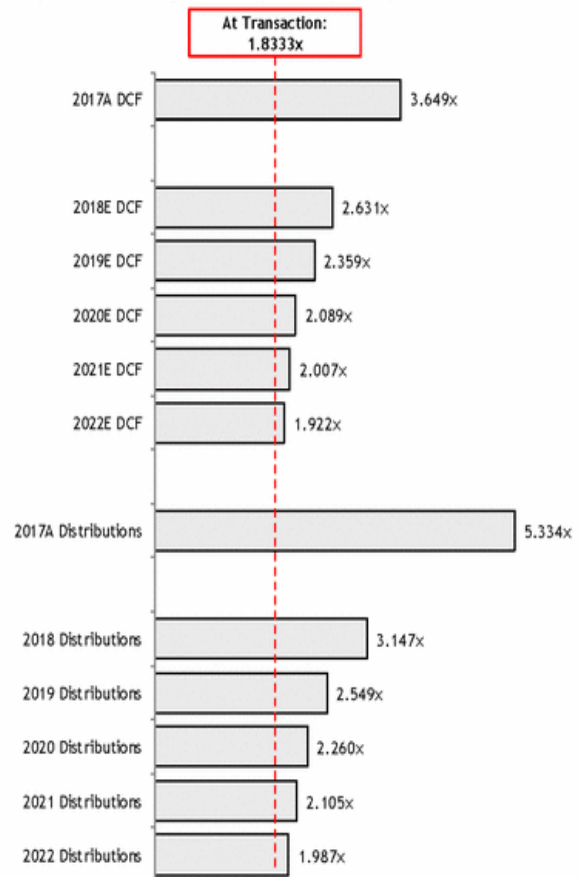
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AMGP DCF Contribution Based On Theoretical Taxes On All Distributable Cash Flow

Contribution Analysis Implied Ownership



Implied Exchange Ratio | Series B Adjusted^(1,2)



Source: Management projections, FactSet as of 10/3/2018.

Note: AM DCF calculated as LP Interest in EBITDA 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 G&A expenses. AMGP distributions defined as distributions attributable to IDR, LLC less taxes paid on full distributions available to IDR, LLC less G&A.

Note: Cash tax shield from Series B depreciation of ~\$6mm per year.

(1) Implied exchange ratios utilize adjusted AMGP share count of fully diluted AMGP shares outstanding + 17.354mm converted Series B units.

(2) At Transaction: 1.6350x XR and \$3.415 cash consideration / unit.

Implied Exchange Ratios⁽¹⁾

AM & AMGP

At Transaction: 1.8333x

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AR Base Volumes Case

Discounted Levered DCF Approach				Discounted Distribution Approach				PV of Future Share Price					
Implied XR				Implied XR				PV of FSP at 10% Discount Rate					
Low Med High				Low Med High				YE 2019 YE 2020 YE 2021					
Discount Rate	8.0%	1.246x	1.584x	2.019x	8.0%	1.251x	1.653x	2.167x	Low	1.907x	1.780x	1.690x	
	10.0%	1.250x	1.588x	2.022x	10.0%	1.254x	1.655x	2.168x		Mid	1.867x	1.741x	1.652x
	12.0%	1.254x	1.591x	2.024x	12.0%	1.256x	1.657x	2.168x		High	1.813x	1.690x	1.603x

AR Downside Volumes Case

Discounted Levered DCF Approach				Discounted Distribution Approach				PV of Future Share Price					
Implied XR				Implied XR				PV of FSP at 10% Discount Rate					
Low Med High				Low Med High				YE 2019 YE 2020 YE 2021					
Discount Rate	8.0%	1.387x	1.760x	2.239x	8.0%	1.340x	1.764x	2.306x	Low	2.014x	1.893x	1.804x	
	10.0%	1.391x	1.764x	2.240x	10.0%	1.342x	1.766x	2.306x		Mid	1.972x	1.852x	1.763x
	12.0%	1.396x	1.767x	2.242x	12.0%	1.345x	1.768x	2.306x		High	1.915x	1.798x	1.710x

Source: Management projections. FactSet as of 10/3/2018.

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 17.354mm 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

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A	B	C	D	Premium		G	H	I	J
				E	F				
Announcement Date	Target	Acquirer	Transaction Value	1-Day Premium	Unaffected 1-Day Premium	Unaffected Date	Taxable Transaction	Acquirer Performance Since Day Prior to Announcement	AMC Performance Since Day Prior to Announcement
9/18/18	Enbridge Energy Partners	Enbridge Inc.	\$15,562	2.1%	2.1%	5/17/18	Yes	4.7%	4.4%
8/24/18	Spectra Energy Partners, LP	Enbridge Inc.	27,810	5.7%	19.4%	5/17/18	Yes	(0.3%)	0.4%
8/1/18	Energy Transfer Partners, LP	Energy Transfer Equity, L.P.	66,981	11.2%	11.2%	NA	No	(0.5%)	4.2%
6/19/18	Cheniere Energy Partners LP Holdings	Cheniere Energy Inc.	5,651	2.2%	10.7%	5/16/18	No	(3.5%)	9.4%
5/17/18	Williams Partners, LP	Williams Companies	57,793	6.4%	16.5%	3/15/18	Yes	16.1%	9.5%
3/26/18	Talgrass Energy Partners, LP	Tal Grass Energy GP, LP	8,361	0.6%	(18.4%)	2/7/18	Yes	40.3%	21.7%
2/7/18	Terra Nitrogen Co. LP	Terra Nitrogen GP, Inc.	1,474	3.7%	3.7%	NA	Yes	N/A	3.0%
1/2/18	Archrock Partners, LP	Archrock, Inc.	2,438	23.4%	23.4%	NA	Yes	27.1%	5.6%
8/29/17	Arc Logistics Partners LP	Zenith Energy US, LP	736	15.2%	15.2%	NA	Yes	N/A	6.4%
5/18/17	PennTex Midstream Partners, LP	Energy Transfer Partners, LP	963	20.1%	17.8%	10/24/16	Yes	0.6%	(4.4%)
3/2/17	VTI Energy Partners, LP	VTI, B.V.	1,847	6.0%	6.0%	NA	Yes	N/A	(12.2%)
4/3/17	World Point Terminals, LP	World Point Terminals, Inc.	594	5.8%	5.8%	NA	Yes	N/A	(10.1%)
2/1/17	ONEOK Partners, LP	ONEOK, Inc.	23,654	25.8%	25.8%	NA	Yes	25.0%	(11.9%)
1/27/17	Midcoast Energy Partners, LP	Enbridge Energy Company	1,176	(8.4%)	(8.4%)	NA	Yes	(19.1%)	(14.4%)
11/21/16	Energy Transfer Partners, LP	Sunoco Logistics Partners, LP	54,455	(0.2%)	(0.2%)	NA	No	(12.2%)	(3.9%)
10/24/16	JP Energy Partners LP	American Midstream Partners	476	9.1%	9.1%	NA	No	(60.9%)	(7.5%)
9/26/16	Transcanada	Columbia Pipeline Partners LP	3,444	11.1%	9.9%	3/16/16	Yes	(7.8%)	(7.1%)
8/1/16	Transocean Partners LLC	Transocean Inc.	1,202	20.8%	20.8%	NA	No	14.3%	(8.4%)
5/30/16	Rose Rock Midstream	SemGroup Corp.	2,034	0.0%	0.0%	NA	Yes	(12.2%)	(3.7%)
11/3/15	Targa Resources Partners LP	Targa Resources Corp.	12,229	18.4%	18.4%	NA	Yes	(7.3%)	(13.0%)
10/24/15	Northern Tier Energy	Western Refining, Inc.	5,286	11.7%	11.7%	NA	Yes	N/A	(10.3%)
7/13/15	MarkWest Energy Partners, LP	MPLX LP	22,360	36.3%	36.3%	NA	No	(44.8%)	(27.4%)
5/6/15	Creswood Midstream Partners	Creswood Equity Partners, LP	6,920	17.2%	17.2%	NA	No	(44.3%)	(35.7%)
4/6/15	QEP Midstream Partners LP	Tesoro Logistics LP	1,145	8.6%	(14.0%)	10/18/14	No	(7.7%)	(30.5%)
1/26/15	Regency Energy Partners LP	Energy Transfer Partners, LP	18,593	13.2%	13.2%	NA	No	N/A	(35.7%)
10/26/14	Access Midstream Partners LP	Williams Partners LP	34,256	(0.2%)	(5.7%)	6/13/14	No	(17.3%)	(43.3%)
10/13/14	Atlas Pipeline Partners LP	Targa Resources Partners LP	6,002	15.0%	15.0%	NA	No	N/A	(40.5%)
11/12/14	Oilbank Partners LP	Enterprise Products Partners LP	4,289	1.7%	(0.9%)	9/30/14	No	(21.5%)	(41.9%)
8/10/14	Kinder Morgan Energy Partners	Kinder Morgan Inc.	52,564	12.0%	12.0%	NA	Yes	(49.7%)	(41.7%)
8/10/14	El Paso Pipeline Partners	Kinder Morgan Inc.	13,677	15.4%	15.4%	NA	Yes	(49.7%)	(41.7%)
7/24/14	QR Energy LP	Breitburn Energy Partners	2,856	17.5%	17.5%	NA	No	N/A	(44.8%)
10/10/13	PVR Partners LP	Regency Energy Partners LP	5,659	25.7%	25.7%	NA	No	N/A	(33.9%)
8/27/13	PAA Natural Gas Storage LP	Platts All American LP	2,531	8.5%	8.5%	NA	No	(47.2%)	(34.2%)
5/6/13	Creswood Midstream Partners LP	Energy Midstream LP	2,643	14.5%	14.5%	NA	No	N/A	(35.7%)
1/29/13	Copano Energy LLC	Kinder Morgan Energy Partners LP	4,958	23.5%	23.5%	NA	No	N/A	(32.0%)
2/23/11	Duncan Energy Partners LP	Enterprise Products Partners	3,282	28.1%	28.1%	NA	No	35.5%	(22.8%)
Median				11.5%	12.6%				
Mean				11.9%	18.3%				
Taxable Transactions Median				6.2%	13.6%				
Taxable Transactions Mean				9.5%	10.3%				
At Transaction				9.5%	32.8%				
Premium to Series B Adjusted				2.5%	24.7%				

Source: Company filings, press releases, 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. Unaffected 1-day premium for transaction as of 2/23/2018, prior to Special Committee formation announcement.

V. Pro Forma Impact for Transaction

Transaction Assumptions | Pre-Unitholder Tax

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Transaction Assumptions

- Transaction effective on 12/31/2018
- To acquire AM, AMGP will convert into a C-Corp in a 100% stock transaction
- Base case assumes:
 - Each outstanding Public AM common unit exchanged for 1.6350 AMGP shares and \$3.415 cash per AM unit, for an all-equity equivalent exchange ratio of 1.8333x
 - Each outstanding AM common unit held at AR will be exchanged for 1.6023 AMGP shares and \$3.00 cash per AM unit, for an all-equity equivalent exchange ratio of 1.7765x
 - All existing Series B units exchanged for 17.354mm 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
- \$650mm refinancing of revolver debt with 5.5% term loan issued on 12/31/2018
- New capex financed by \$500mm senior unsecured issuance in 2018, 2019, 2020, and 2022 at a 5.00% interest rate

Series B Conversion

	At Current	At Transaction Proposed
AMGP SQ Units Outstanding	186.2	186.2
AR Implied XR		1.6023x
AM Implied XR		1.6350x
AMGP Common Units Issued	-	304.3
Pre-Series B Fully Diluted Post-Transaction Share Count	186.2	490.5
20-Day AMGP VWAP as of 10/03/2018	\$17.22	\$17.22
Implied Pre-Series Market Cap (\$mm)	\$3,207	\$8,447
AMGP Shares Issued for Series B Conversion	4,204	17,354
Series B Valuation Threshold (\$mm)	\$2,000	NA
Series B Conversion Rate	6.00%	NA
Post-Series B Fully Diluted Post-Transaction Share Count	190.4	507.9
Implied Post-Series Market Cap (\$mm)	\$3,279	\$8,746
Implied Series B Valuation	\$72	\$299
% Shares Issued to AM	--	59.9%
% AMGP Shares Outstanding	97.8%	36.7%
% Class B Shares Outstanding	2.2%	3.4%

Source: FactSet as of 10/3/2018.

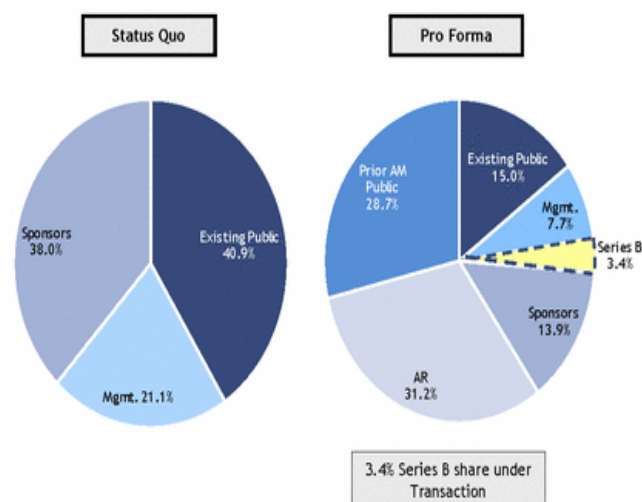
(1) Includes equity issued for Series B unit conversion into AMGP shares.

(2) Provided by Management.

Sources & Uses At Proposed Transaction

Sources		Uses	
AMGP Equity Issued ⁽¹⁾	\$5,655	Purchase Non-Affiliated AM Units O/S	\$2,565
AM Debt Rolled to AMGP Balance Sheet	1,628	Purchase Affiliated AM Units O/S	\$2,785
Revolver Draw	626	Conversion of Series B Units	305
		Cash Consideration - Affiliated Units	297
		Cash Consideration - Non-Affiliated Units	305
		Transaction Fees ⁽²⁾	24
		AM Existing Debt	1,628
Total Sources	\$7,908	Total Uses	\$7,908

AMGP Ownership Comparison



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Exchange Ratio Calculation Detail

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	A	B	C	D	E	F	G	H	I
	Gross Cash Consideration (W Special Dividend)	Equity Component XR	Cash Component XR ⁽¹⁾	All-in XR	Taxes Payable	Net Excess Cash Consideration	Equity Component XR	Secondary Shares Purchased ⁽²⁾	Net After-Tax XR
At Transaction	\$3.415	1.6350x	0.1983x	1.8333x	(\$2.96)	\$0.45	1.6350x	0.0259x	1.6609x

Source: Company filings, FactSet as of 10/3/2018.

(1) Based on AMGP 20-day VWAP price.

(2) Based on AMGP share price of \$17.58 as of 10/3/2018

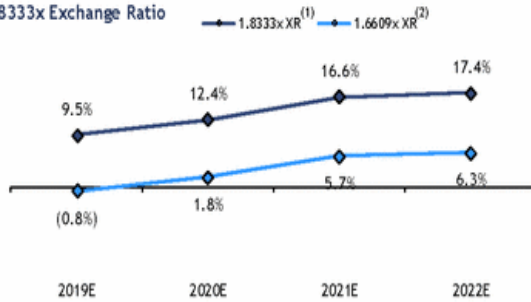
Accretion / (Dilution)

Pre - Unitholder Tax^(1,2) | AM & AMGP | AR Base Case

All-In XR	1.8333x
Gross Cash Consideration	\$3.415
Taxes Payable	(\$2.96)
Net Cash Consideration	\$0.45
XR Equity Component	1.6350x
Secondary Shares Purchased	0.0299x
Net After-Tax XR	1.6609x

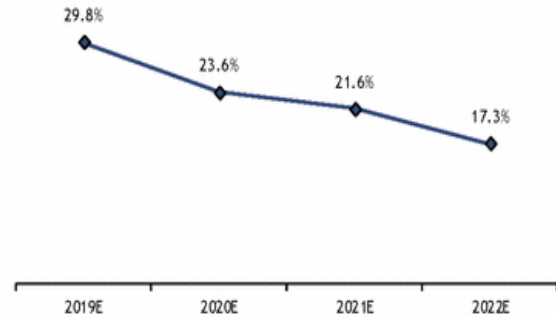
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AM Distributable Cash Flow Accretion / (Dilution) - %
At 1.8333x Exchange Ratio



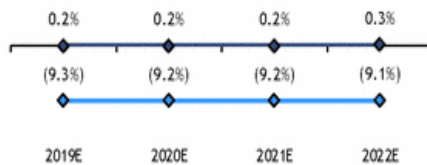
Status Quo AM:	\$2.74	\$3.24	\$3.75	\$4.29
PF AMGP at 1.6609x:	\$2.72	\$3.30	\$3.96	\$4.56
PF AMGP at 1.8333x:	\$3.00	\$3.64	\$4.37	\$5.04
\$ Acc / (Dil):	(\$0.02)	\$0.06	\$0.21	\$0.27
\$ Acc / (Dil):	\$0.26	\$0.40	\$0.62	\$0.75

AMGP Distributable Cash Flow Accretion / (Dilution) - %
At 1.0x AM Coverage



Status Quo AMGP:	\$1.26	\$1.60	\$1.96	\$2.33
Pro Forma AMGP:	\$1.63	\$1.98	\$2.38	\$2.74
\$ Acc / (Dil):	\$0.37	\$0.38	\$0.42	\$0.40

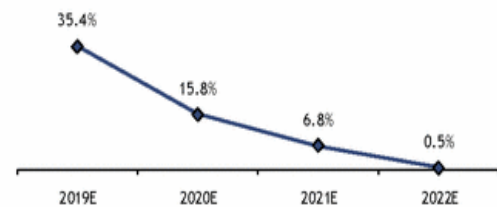
AM Distribution Accretion / (Dilution) - %
At 1.8333x Exchange Ratio



Status Quo AM:	\$2.21	\$2.85	\$3.42	\$4.10
Pro Forma AMGP at 1.6609x ⁽¹⁾ :	\$2.01	\$2.59	\$3.10	\$3.73
Pro Forma AMGP at 1.8333x ⁽²⁾ :	\$2.21	\$2.86	\$3.43	\$4.11
\$ Acc / (Dil):	(\$0.20)	(\$0.26)	(\$0.32)	(\$0.37)
\$ Acc / (Dil):	\$0.00	\$0.01	\$0.01	\$0.01

SQ AM Coverage:	1.305x	1.164x	1.112x	1.052x
PF AMGP Coverage:	1.355x	1.275x	1.276x	1.225x

AMGP Distribution Accretion / (Dilution) - %



Status Quo AMGP:	\$0.89	\$1.35	\$1.75	\$2.23
Pro Forma AMGP:	\$1.21	\$1.56	\$1.87	\$2.24
\$ Acc / (Dil):	\$0.32	\$0.21	\$0.12	\$0.01

PF AMGP Coverage:	1.355x	1.275x	1.276x	1.225x
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Source: Management projections and FactSet as of 10/3/2018.

(1) Pre - Unitholder Tax: 1.8333x represents implied XR at 1.6350x equity XR and cash consideration of \$3.415 / unit. Cash assumed to be used to purchase additional secondary shares.
(2) Post - Unitholder Tax: 1.6609x represents implied XR at 1.6350x equity XR; cash used to pay taxes, with any excess cash assumed to be used to purchase additional secondary shares.

PV Distribution Analysis | AR Base Case

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	2019E	2020E	2021E	2022E
SQ AM Distribution/Unit	\$2.21	\$2.85	\$3.42	\$4.10
PF AMGP Dividend/Share at Mgmt. Coverage	\$1.21	\$1.56	\$1.87	\$2.24
PF AMGP Dividend at 1.6350x XR	\$0.42	\$1.97	\$2.55	\$3.06
Net PF/SQ Distribution Cash Flows	\$0.42	(\$0.24)	(\$0.30)	(\$0.36)
PV Factor	1.00	0.95	0.87	0.79
Implied PF AMGP Present Value per Share	\$0.42	(\$0.22)	(\$0.26)	(\$0.29)
Cumulative PF AMGP Present Value per Share	\$0.42	\$0.19	(\$0.07)	(\$0.36)

	2019E	2020E	2021E	2022E
SQ AM Distribution/Unit	\$2.21	\$2.85	\$3.42	\$4.10
PF AMGP Dividend/Share at Mgmt. Coverage	\$1.21	\$1.56	\$1.87	\$2.24
PF AMGP Dividend at 1.6464x XR	\$0.42	\$1.99	\$2.56	\$3.08
Net PF/SQ Distribution Cash Flows	\$0.42	(\$0.22)	(\$0.29)	(\$0.34)
PV Factor	1.00	0.95	0.87	0.79
Implied PF AMGP Present Value per Share	\$0.42	(\$0.21)	(\$0.25)	(\$0.27)
Cumulative PF AMGP Present Value per Share	\$0.42	\$0.20	(\$0.04)	(\$0.31)

Source: Management, FactSet as of 10/3/2018.
Note: Discount Factor based on 10% Cost of Equity.

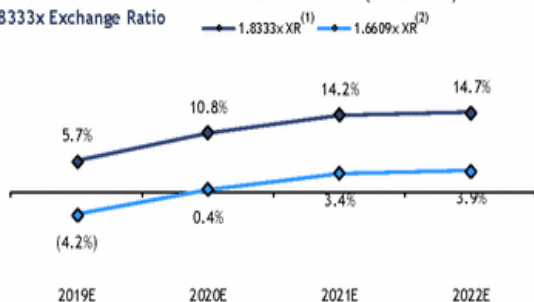
Accretion / (Dilution)

Pre - Unitholder Tax^(1,2) | AM & AMGP | AR Downside Volumes Case

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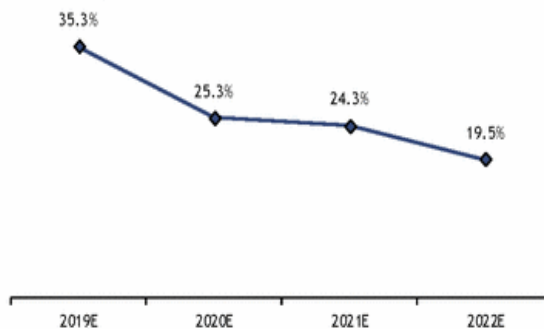
All-In XR	1.8333x
Gross Cash Consideration	\$3.415
Taxes Payable	(\$2.96)
Net Cash Consideration	\$0.45
XR Equity Component	1.6350x
Secondary Shares Purchased	0.0299x
Net After-Tax XR	1.6609x

AM Distributable Cash Flow Accretion / (Dilution) - %
At 1.8333x Exchange Ratio



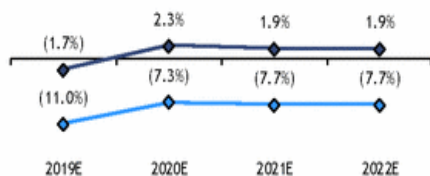
Status Quo AM:	\$2.40	\$3.02	\$3.33	\$3.76
PF AMGP at 1.6609x:	\$2.30	\$3.03	\$3.45	\$3.91
PF AMGP at 1.8333x:	\$2.54	\$3.35	\$3.80	\$4.31
\$ Acc / (Dil):	(\$0.10)	\$0.01	\$0.11	\$0.15
\$ Acc / (Dil):	\$0.14	\$0.33	\$0.47	\$0.55

AMGP Distributable Cash Flow Accretion / (Dilution) - %
At 1.0x AM Coverage



Status Quo AMGP:	\$1.02	\$1.45	\$1.66	\$1.96
Pro Forma AMGP:	\$1.38	\$1.82	\$2.07	\$2.34
\$ Acc / (Dil):	\$0.36	\$0.37	\$0.40	\$0.38

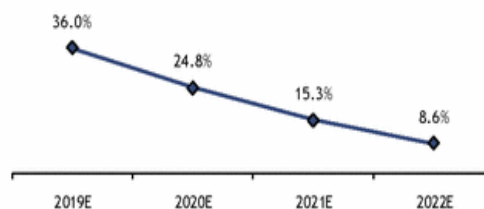
AM Distribution Accretion / (Dilution) - %
At 1.8333x Exchange Ratio



Status Quo AM:	\$2.15	\$2.58	\$2.97	\$3.42
Pro Forma AMGP at 1.6609x ⁽¹⁾ :	\$1.91	\$2.39	\$2.74	\$3.16
Pro Forma AMGP at 1.8333x ⁽²⁾ :	\$2.11	\$2.64	\$3.02	\$3.48
\$ Acc / (Dil):	(\$0.24)	(\$0.19)	(\$0.23)	(\$0.26)
\$ Acc / (Dil):	(\$0.04)	\$0.06	\$0.05	\$0.06

SQ AM Coverage:	1.152x	1.210x	1.145x	1.116x
PF AMGP Coverage:	1.203x	1.269x	1.258x	1.238x

AMGP Distribution Accretion / (Dilution) - %



Status Quo AMGP:	\$0.85	\$1.15	\$1.43	\$1.75
Pro Forma AMGP:	\$1.15	\$1.44	\$1.65	\$1.90
\$ Acc / (Dil):	\$0.30	\$0.29	\$0.22	\$0.15

PF AMGP Coverage:	1.203x	1.269x	1.258x	1.238x
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Source: Management projections and FactSet as of 10/3/2018.

(1) Pre - Unitholder Tax: 1.8333x represents implied XR at 1.6350x equity XR and cash consideration of \$3.415 / unit. Cash assumed to be used to purchase additional secondary shares.

(2) Post - Unitholder Tax: 1.6609x represents implied XR at 1.6350x equity XR; cash used to pay taxes, with any excess cash assumed to be used to purchase additional secondary shares.

Growth Comparison at Transaction

Pre - Unitholder Tax | SQ AM, SQ AMGP, & PF AMGP

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DCF per Unit / Share					2019E - 2022E CAGR
	2019E	2020E	2021E	2022E	
AR Base Case					
AM	\$2.74	\$3.24	\$3.75	\$4.29	16%
AMGP @ 1.0x AM Coverage	\$1.26	\$1.60	\$1.96	\$2.33	23%
PF AMGP	\$1.64	\$1.99	\$2.39	\$2.75	19%
AR Downside Volumes Case					
AM	\$2.40	\$3.02	\$3.33	\$3.76	16%
AMGP @ 1.0x AM Coverage	\$1.02	\$1.45	\$1.66	\$1.96	24%
PF AMGP	\$1.38	\$1.83	\$2.08	\$2.35	19%
Distributions / Dividends per Unit / Share					2019E - 2022E CAGR
	2019E	2020E	2021E	2022E	
AR Base Case					
AM	\$2.21	\$2.85	\$3.42	\$4.10	23%
AMGP	\$0.89	\$1.35	\$1.75	\$2.23	36%
PF AMGP	\$1.21	\$1.56	\$1.87	\$2.24	23%
AR Downside Volumes Case					
AM	\$2.15	\$2.58	\$2.97	\$3.42	17%
AMGP	\$0.85	\$1.15	\$1.43	\$1.75	27%
PF AMGP	\$1.15	\$1.44	\$1.65	\$1.90	18%
Coverage Ratios					
SQ AM Mgmt Dist Coverage (Base Case)	1.305x	1.164x	1.112x	1.052x	
SQ AM Mgmt Dist Coverage (AR Downside Volumes Case)	1.152x	1.210x	1.145x	1.116x	
PF AMGP Mgmt. Dividend Coverage (Base Case)	1.355x	1.275x	1.276x	1.225x	
PF AMGP Mgmt. Dividend Coverage (AR Downside Volumes Case)	1.203x	1.269x	1.256x	1.238x	

Source: Management projections and FactSet as of 10/3/2018.

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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PF AMGP Selected Public Trading Comparables

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Midstream C-Corps & High - Growth MLPs

Company	A	B	C	D	E		G	H		J	K	L			
					Distribution / Unit /			Dist. Growth	Equity Value /				Enterprise Value /	Coverage	
					Price (Yield)				DCF ⁽³⁾						EBITDA
Unit Price at	Equity Value	TEV	Current	2018E	2018E to	2019E	2020E	2019E	2020E	2019E					
Non-IDR Midstream C-Corps															
Kinder Morgan Inc	\$18.24	\$40,253	\$76,807	4.4%	4.4%	25%	9.1x	8.7x	10.1x	9.7x	2.6x				
ONEOK, Inc.	68.43	28,130	36,468	4.8%	4.7%	11%	15.0x	14.1x	14.3x	12.5x	1.3x				
Plains All American Pipeline GP	25.08	7,101	6,909	4.8%	4.8%	10%	8.8x	8.1x	19.3x	19.3x	1.8x				
SemGroup Corporation	22.22	1,747	4,574	8.5%	8.6%	5%	7.2x	6.5x	10.5x	10.1x	1.5x				
Targa Resources Corp.	58.38	13,346	19,561	6.2%	6.2%	1%	14.1x	10.3x	12.5x	10.3x	1.1x				
The Williams Companies, Inc.	27.98	33,997	55,037	4.9%	4.9%	12%	11.0x	10.5x	12.5x	12.5x	1.3x				
Talgrass Energy, LP	24.27	6,806	6,806	8.0%	8.2%	5%	7.2x	7.8x	7.2x	7.2x	0.0x				
High - Growth MLPs⁽⁴⁾															
CNX Midstream Partners LP	\$19.47	\$1,404	\$1,877	6.9%	7.0%	15%	11.3x	8.4x	11.5x	8.1x	1.3x				
EQT Midstream Partners LP	52.96	11,601	14,371	8.2%	8.3%	14%	9.9x	9.2x	14.3x	10.5x	1.0x				
Hess Midstream Partners LP	23.07	1,288	3,346	6.0%	6.1%	15%	14.2x	12.6x	12.8x	10.5x	1.2x				
Noble Midstream Partners LP	39.28	1,643	2,811	5.4%	5.6%	20%	10.4x	9.6x	12.7x	9.7x	2.0x				
BP Midstream Partners LP	19.35	2,082	2,375	5.6%	5.7%	15%	13.7x	11.7x	16.7x	10.6x	1.3x				
Shell Midstream Partners LP	21.91	6,804	8,743	6.7%	6.8%	12%	13.4x	11.4x	14.5x	10.6x	1.1x				
Valero Energy Partners LP	40.42	4,119	5,293	5.4%	5.6%	14%	12.8x	11.9x	13.4x	10.6x	1.4x				
Mean		\$11,809	\$18,321	6.0%	6.1%	13%	11.6x	10.2x	13.5x	11.2x	1.5x				
Median		\$6,804	\$6,909	5.6%	5.7%	14%	11.3x	10.3x	12.8x	10.5x	1.3x				
Midstream C-Corp Mean		\$20,762	\$33,226	5.6%	5.6%	11%	10.9x	9.7x	13.2x	12.4x	1.6x				
Midstream C-Corp Median		\$20,738	\$28,014	4.8%	4.8%	10%	10.0x	9.5x	12.5x	11.4x	1.4x				
High-Growth MLP Mean		\$4,134	\$5,545	6.3%	6.5%	15%	12.2x	10.7x	13.7x	10.1x	1.3x				
High-Growth MLP Median		\$2,082	\$3,346	6.0%	6.1%	15%	12.8x	11.4x	13.4x	10.5x	1.3x				
PF AMGP at AMGP Proposal	\$17.58	\$5,964	\$11,165	5.2%	5.3%	28%	11.6x	9.8x	11.3x	9.1x	1.4x				

Source: FactSet as of 10/3/2018 and Wall Street research.

Note: Assumes AMGP share price of \$17.35 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

AM Pre - Unitholder Tax | Valuation Effective Date: 12/31/2018

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Stand Alone AM Implied Unit Price

Discounted Levered DCF Analysis

		2022E DCF Multiple		
		9.0x	10.5x	12.0x
Discount Rate	8.0%	\$39.27	\$44.38	\$49.49
	10.0%	\$37.39	\$42.22	\$47.06
	12.0%	\$35.63	\$40.21	\$44.79

Discounted Distribution Analysis

		2022E Distribution Yield		
		8.0%	7.0%	6.0%
Discount Rate	8.0%	\$48.17	\$53.99	\$61.73
	10.0%	\$45.78	\$51.28	\$58.62
	12.0%	\$43.55	\$48.76	\$55.71

SQ vs PF Distribution Coverage

	2019E	2020E	2021E	2022E
SQ AM Coverage	1.305x	1.164x	1.112x	1.052x
PF AMGP Coverage	1.355x	1.275x	1.276x	1.225x

XR Adjusted PF AMGP Implied Share Price | 1.8333x XR⁽¹⁾

Discounted Levered DCF Analysis

		2022E DCF Multiple		
		10.0x	12.0x	14.0x
Discount Rate	8.0%	\$47.75	\$54.88	\$62.01
	10.0%	\$45.60	\$52.35	\$59.09
	12.0%	\$43.59	\$49.98	\$56.37

Discounted Distribution Analysis

		2022E Distribution Yield		
		7.0%	6.0%	5.0%
Discount Rate	8.0%	\$51.70	\$58.63	\$68.33
	10.0%	\$49.28	\$55.84	\$65.02
	12.0%	\$47.03	\$53.24	\$61.94

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

		2022E Terminal Multiple		
		11.0x	13.0x	15.0x
Discount Rate	7.0%	\$49.90	\$58.53	\$67.16
	8.5%	\$47.84	\$56.12	\$64.40
	10.0%	\$45.89	\$53.83	\$61.78

Source: Management projections and FactSet as of 10/3/2018.

- (1) Implied XR at 1.6350x equity XR and cash consideration of \$3.415 / unit. Cash consideration added to implied share price at 1.6350x 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 Q4 2018 net debt per share.

Has / Gets Analysis | AR Downside Volumes Case

AM Pre - Unitholder Tax | Valuation Effective Date: 12/31/2018

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SUBJECT TO CHANGE

Stand Alone AM Implied Unit Price

Discounted Levered DCF Analysis

		2022E DCF Multiple		
		9.0x	10.5x	12.0x
Discount Rate	8.0%	\$34.63	\$39.11	\$43.59
	10.0%	\$32.97	\$37.21	\$41.45
	12.0%	\$31.43	\$35.44	\$39.46

Discounted Distribution Analysis

		2022E Distribution Yield		
		8.0%	7.0%	6.0%
Discount Rate	8.0%	\$40.75	\$45.60	\$52.06
	10.0%	\$38.74	\$43.33	\$49.45
	12.0%	\$36.87	\$41.22	\$47.02

SQ vs PF Distribution Coverage

	2019E	2020E	2021E	2022E
SQ AM Coverage	1.152x	1.210x	1.145x	1.116x
PF AMGP Coverage	1.203x	1.269x	1.258x	1.238x

XR Adjusted PF AMGP Implied Share Price | 1.8333x XR⁽¹⁾

Discounted Levered DCF Analysis

		2022E DCF Multiple		
		10.0x	12.0x	14.0x
Discount Rate	8.0%	\$41.59	\$47.70	\$53.81
	10.0%	\$39.74	\$45.52	\$51.30
	12.0%	\$38.01	\$43.49	\$48.96

Discounted Distribution Analysis

		2022E Distribution Yield		
		7.0%	6.0%	5.0%
Discount Rate	8.0%	\$44.78	\$50.65	\$58.87
	10.0%	\$42.72	\$48.28	\$56.06
	12.0%	\$40.80	\$46.07	\$53.44

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

		2022E Terminal Multiple		
		11.0x	13.0x	15.0x
Discount Rate	7.0%	\$44.09	\$51.50	\$58.90
	8.5%	\$42.30	\$49.40	\$56.50
	10.0%	\$40.60	\$47.42	\$54.23

Source: Management projections and FactSet as of 10/3/2018.

(1) Implied XR at 1.6350x equity XR and cash consideration of \$3.415 / unit. Cash consideration added to implied share price at 1.6350x XR.

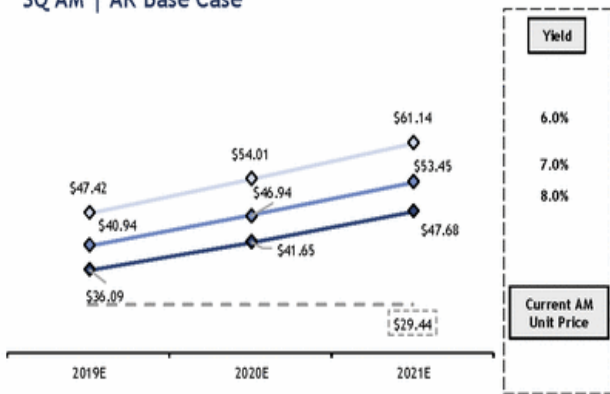
(2) Unlevered free cash flow defined as PF AMGP EBITDA less cash taxes and capital expenditures. Implied equity value per share backs out implied AM Q4 2018 net debt per share.

Illustrative Discounted Future Value

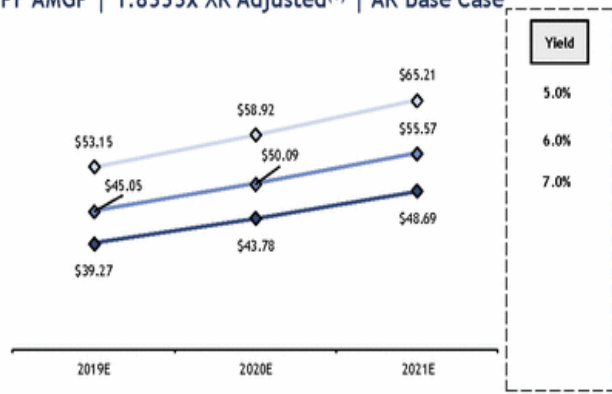
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Pre - Unitholder Tax | SQ AM & PF AMGP | AR Base Case & AR Downside Volumes Case

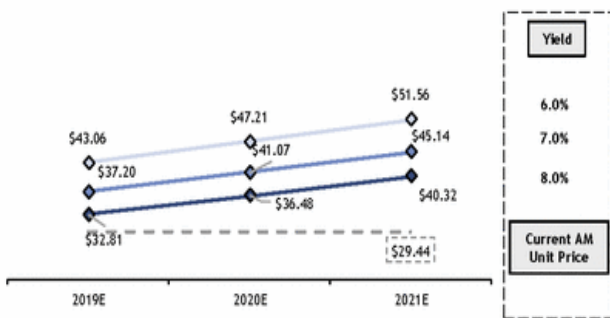
SQ AM | AR Base Case



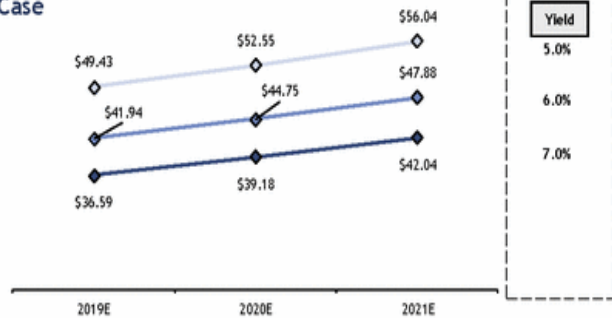
PF AMGP | 1.8333x XR Adjusted⁽¹⁾ | AR Base Case



SQ AM | AR Downside Volumes Case



PF AMGP | 1.8333x XR Adjusted⁽¹⁾ | AR Downside Volumes Case



Assumptions

- Management projections | Valuation date as of 12/31/18
- Future share price calculated at FY1 distributions divided by yield
- Discounted to 12/31/18 at 10% cost of equity
- Interim distributions discounted upon receipt to 12/31/18

Source: Management projections and FactSet as of 10/3/2018.

Note: Valuation based on annual distributions.

(1) Implied XR at 1.6350x equity XR and cash consideration of \$3.415 / unit.

VI. Pro Forma Trading Analysis

Pro Forma Trading

AM Unit Price as of 10/3/2018: \$29.44

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	A	B	C	D	E	F	G	H
	Exchange Ratio Adjusted Implied AM Unit Price							
	2019E Dividend Yield							
	Implied AM Ownership ⁽¹⁾	8.00%	AM 2019E (\$2.21) 7.51%	PF Mkt Cap Weighted Yield (\$1.21) 6.55%	6.00%	AMGP 2019E (\$0.89) 5.07%	5.00%	
Exchange Ratio	59.9%	\$27.67	\$29.49	\$33.82	\$36.90	\$43.65	\$44.27	
Cash Adj. AMGP Proposal	1.833x							

Source: Company Management, FactSet as of 10/3/2018.

Note: Implied AM unit price based on spot AMGP share price.

(1) Assumes equity ownership based on exchange ratio net of cash credit.

VII. After-Tax Pro Forma Impact Supplemental Materials

Transaction Tax Implications

At Transaction

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Average Tax Basis Calculation⁽¹⁾

- Average tax basis of \$20.49 per unit for public AM unitholders as of YE 2018
- The average public AM unit holder would need to receive cash consideration of \$2.96 per unit to avoid having to sell shares post-transaction to pay transaction related taxes

2018 YE Basis	
2017 YE Basis	\$23.27
(+) 2018E Avg. Net Income	(1.07)
(-) 2018E Distributions	1.72
2018 YE Basis	\$20.49

Unitholder	Active Units	EOY 2018 Basis
Antero Resources	90,841,730	\$1.06
Antero Resources - WaterARC	8,028,605	26.90
Public Unitholders	94,757,401	20.49
Total Active Units	193,627,736	
Average EOY 2018 Basis for Public Unitholders		\$20.49
Average EOY 2018 Basis for IPO Investors		\$17.98

Cash Consideration Required to Avoid Share Selling

Average Unitholder		For IPO Investor - Average Basis ⁽¹⁾		IPO Investor - IPO Basis ⁽¹⁾	
AMGP Share Price	\$17.58	AMGP Share Price	\$17.58	AMGP Share Price	\$17.58
Exchange Ratio	1.6350x	Exchange Ratio	1.6350x	Exchange Ratio	1.6350x
Cash Consideration ⁽²⁾	\$3.00	Cash Consideration ⁽²⁾	\$3.00	Cash Consideration ⁽²⁾	\$3.00
Offer Price	\$31.74	Offer Price	\$31.74	Offer Price	\$31.74
Average EOY 2018 Tax Basis	\$20.49	Average EOY 2018 Tax Basis	\$17.98	Average EOY 2018 Tax Basis	\$17.98
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
One-Time Dividend / Unit (Ordinary Gain)	0.415	One-Time Dividend / Unit (Ordinary Gain)	0.415	One-Time Dividend / Unit (Ordinary Gain)	0.415
Average Capital Gain	7.89	Average Capital Gain	8.93	Average Capital Gain	4.68
Total Gain	\$11.67	Total Gain	\$13.76	Total Gain	\$11.24
Average Assumed Passive Activity Loss ⁽³⁾	(\$2.12)	Average Assumed Passive Activity Loss ⁽³⁾	(\$2.42)	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 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 ⁽⁴⁾	5.2%	Effective State Tax Rate ⁽⁴⁾	5.2%	Effective State Tax Rate ⁽⁴⁾	5.2%
PAL Rate	37.0%	PAL Rate	37.0%	PAL Rate	37.0%
PAL Gain Deduction	(\$0.79)	PAL Gain Deduction	(\$0.90)	PAL Gain Deduction	(\$0.74)
Tax on Ordinary Gain	\$0.48	Tax on Ordinary Gain	\$0.86	Tax on Ordinary Gain	\$1.45
Effective Ordinary Gain Tax Rate	14.2%	Effective Ordinary Gain Tax Rate	17.7%	Effective Ordinary Gain Tax Rate	22.1%
Tax on Capital Gain	\$1.88	Tax on Capital Gain	\$2.13	Tax on Capital Gain	\$1.11
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 ⁽⁵⁾	\$0.20	State Tax: Ordinary Income ⁽⁵⁾	\$0.27	State Tax: Ordinary Income ⁽⁵⁾	\$0.34
Effective Ordinary Gain Tax Rate	5.8%	Effective Ordinary Gain Tax Rate	5.6%	Effective Ordinary Gain Tax Rate	5.2%
State Tax: Capital Gain ⁽⁵⁾	\$0.41	State Tax: Capital Gain ⁽⁵⁾	\$0.46	State Tax: Capital Gain ⁽⁵⁾	\$0.24
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	\$2.96	Total Tax on Gain	\$3.72	Total Tax on Gain	\$3.15
Total Payable Effective Tax Rate	25.4%	Total Effective Tax Rate	27.0%	Total Payable Effective Tax Rate	28.0%

Source: FactSet as of 10/3/2018 and Wall Street research.
Note: Dividend of \$0.415 / share added to ordinary gain.

(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 by Management to be \$2.00 for an IPO investor.

(4) At Management's discretion, 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.

(5) Cash consideration excludes special distribution of \$0.415.

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After-Tax Distribution For Average Unitholder

Calculation Detail for Transaction

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SQ AM After-Tax Distribution Calculation				
	2019E	2020E	2021E	2022E
EBITDA	\$989	\$1,222	\$1,413	\$1,642
- Interest Expense	(\$92)	(\$114)	(\$132)	(\$143)
- ICR Distributions	(\$237)	(\$357)	(\$464)	(\$592)
- Distributions from Unconsolidated Affiliates	(\$88)	(\$141)	(\$168)	(\$196)
+ Equity in Earnings of Unconsolidated Affiliates	\$72	\$104	\$120	\$146
- Equity Based Compensation	(\$48)	(\$41)	(\$33)	(\$35)
Taxable Income Before Tax Depreciation	597	674	736	822
Oversubscription	1036	1036	1036	1036
Taxable Income Before Tax Depreciation	614	693	758	846
Tax Depreciation	(\$88)	(\$42)	(\$48)	(\$44)
Net Income	26	51	109	202
AM Shares Outstanding	188.1	188.1	188.1	188.1
Taxable Income / Unit (Net of PAL)	\$0.00	\$0.01	\$0.02	\$0.04
Average Tax Basis per Unit	\$20.49	\$17.50	\$13.99	\$10.19
Less: Return of Capital per Unit ⁽¹⁾	(\$2.99)	(\$3.51)	(\$3.80)	(\$4.05)
Average EoY Basis per Unit	\$17.50	\$13.99	\$10.19	\$6.14
Income Tax				
Taxable Income / Unit (Net of PAL)	\$0.00	\$0.01	\$0.02	\$0.04
Income Tax Rate	29.6%	29.6%	29.6%	29.6%
Income Taxes / Unit	\$0.00	\$0.00	\$0.01	\$0.01
Before Tax AM Distribution Per LP Unit	\$2.21	\$2.85	\$3.42	\$4.10
Tax / Unit	(\$0.00)	(\$0.00)	(\$0.01)	(\$0.01)
After Tax AM Distribution Per LP Unit	\$2.21	\$2.85	\$3.41	\$4.09

PF AMGP After-Tax Calculation				
	2019E	2020E	2021E	2022E
EBITDA	\$989	\$1,222	\$1,413	\$1,642
- Distributions from Unconsolidated Affiliates	(\$88)	(\$141)	(\$168)	(\$196)
+ Equity in Earnings of Unconsolidated Affiliates	\$72	\$104	\$120	\$146
- Equity Based Compensation	(\$48)	(\$41)	(\$33)	(\$35)
- Interest Expense	(121)	(145)	(152)	(125)
- Depreciation of Goodwill and Current Assets	(761)	(753)	(666)	(622)
- Additional Depreciation from Step Up in Basis	(87)	(221)	(229)	(160)
- Capex Expense for Tangible Assets	(164)	(176)	(377)	(352)
- Interest Expense Add-back	0	0	0	42
Taxable Income Before NOLs	(\$208)	(\$151)	(\$92)	\$332
- NOLs applied from previous years	50	50	50	(\$266)
Taxable Income	(\$208)	(\$151)	(\$92)	\$66
AMGP Taxable Income	(\$208)	(\$151)	(\$92)	\$66
+ NOL Utilization	-	-	-	266
- Payment of Income Taxes	-	-	-	17
+/- Change in depreciation (MACRS vs ADS SL)	205	222	85	(65)
+ Tangible Asset Capex	164	176	377	352
Current Earnings & Profits	\$161	\$247	\$370	\$561
Current Dist. from AMGP to Shareholders	606	791	949	1,139
Qualified Dividend?	Cum E&P	Cum E&P	Cum E&P	Cum E&P
Return of Capital ⁽¹⁾	-	-	-	-
Qualified Dividend ⁽²⁾	161	247	370	561
Partial Return of Capital ⁽²⁾	445	545	579	579
Accumulated Earnings and Profits				
% RoC (Annual Average)	18%	17%	15%	13%
% Qualified Dividend (Annual Average)	7%	8%	10%	12%
Percentage RoC	73%	69%	61%	51%
Percentage QD	27%	31%	39%	49%
Shares Outstanding	502.1	507.9	507.9	507.9
Tax Basis/Share	\$17.58	\$16.69	\$15.62	\$14.48
- Return of Capital	(\$0.89)	(\$1.07)	(\$1.14)	(\$1.14)
EoY Basis	\$16.69	\$15.62	\$14.48	\$13.34
Return of Capital Taxes	\$0.00	\$0.00	\$0.00	\$0.00
Qualified Dividend Taxes	\$0.08	\$0.12	\$0.17	\$0.26
Before Tax PF AMGP Dividend Per Share	\$1.21	\$1.56	\$1.87	\$2.24
Total Tax per Share	\$0.08	\$0.12	\$0.17	\$0.26
Implied Tax Rate	6%	7%	9%	12%
After-Tax PF AMGP Dividend Per Share	\$1.13	\$1.44	\$1.70	\$1.98
Exchange ratio	1.6609x	1.6609x	1.6609x	1.6609x
PF After Tax AM Dividend XR Adjusted Share	\$1.88	\$2.40	\$2.82	\$3.29
After-tax Distribution Dilution to AM Unitholder (\$/Unit)	(\$0.33)	(\$0.45)	(\$0.60)	(\$0.80)
After-tax Distribution Dilution to AM Unitholder (%)	(15.0%)	(15.9%)	(17.9%)	(19.9%)

Source: Management projections and FactSet as of 10/3/2018.

Note: 1.6609x represents implied XR at 1.6350x equity XR; cash used to pay taxes, with any excess cash assumed to be used to purchase additional secondary shares.

- (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 Shareholders and Current Earnings & Profits assuming Qualified Dividends are applicable.

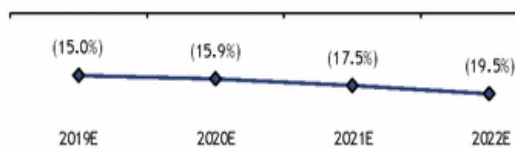
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After-Tax Distribution Accretion / (Dilution)

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AM & AMGP | For Average AM Unit Holder at Transaction

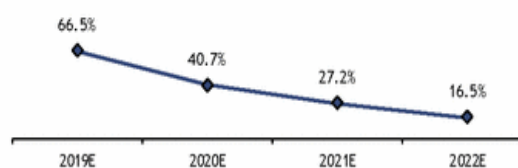
AM Accretion / (Dilution) - % At 1.6609x Exchange Ratio & AR Base Case



Status Quo AM:	\$2.21	\$2.85	\$3.41	\$4.09
Pro Forma AMGP:	\$1.88	\$2.40	\$2.82	\$3.29
\$ Acc / (Dil):	(\$0.33)	(\$0.45)	(\$0.60)	(\$0.80)

SQ AM Coverage:	1.305x	1.164x	1.112x	1.052x
PF AMGP Coverage:	1.355x	1.275x	1.276x	1.225x

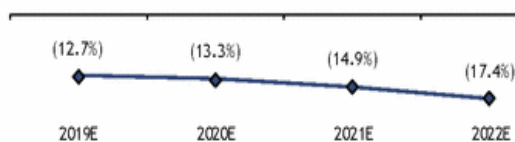
AMGP Accretion / (Dilution) - % At AR Base Case



Status Quo AMGP:	\$0.68	\$1.03	\$1.33	\$1.70
Pro Forma AMGP:	\$1.13	\$1.44	\$1.70	\$1.98
\$ Acc / (Dil):	\$0.45	\$0.42	\$0.36	\$0.28

PF AMGP Coverage:	1.355x	1.275x	1.276x	1.225x
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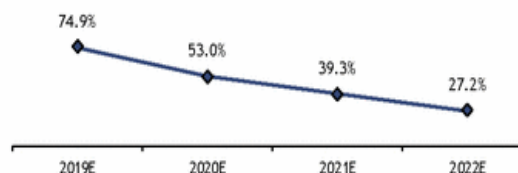
AM Accretion / (Dilution) - % At 1.6609x Exchange Ratio & AR Downside Case



Status Quo AM:	\$2.14	\$2.58	\$2.96	\$3.41
Pro Forma AMGP:	\$1.87	\$2.23	\$2.52	\$2.82
\$ Acc / (Dil):	(\$0.27)	(\$0.34)	(\$0.44)	(\$0.59)

SQ AM Coverage:	1.152x	1.210x	1.145x	1.116x
PF AMGP Coverage:	1.203x	1.269x	1.258x	1.238x

AMGP Accretion / (Dilution) - % At AR Downside Case



Status Quo AMGP:	\$0.64	\$0.88	\$1.09	\$1.33
Pro Forma AMGP:	\$1.13	\$1.35	\$1.52	\$1.70
\$ Acc / (Dil):	\$0.48	\$0.47	\$0.43	\$0.36

PF AMGP Coverage:	1.203x	1.269x	1.258x	1.238x
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Source: Management projections and FactSet as of 10/3/2018

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: 1.6609x represents implied XR at 1.6350x equity XR; cash used to pay taxes, with any excess cash assumed to be used to purchase additional secondary shares.

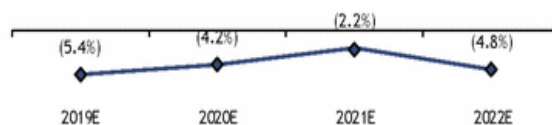
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After-Tax Distribution Accretion / (Dilution)

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For Average AM Unit Holder at Transaction at 1.0x Coverage for AM & PF AMGP

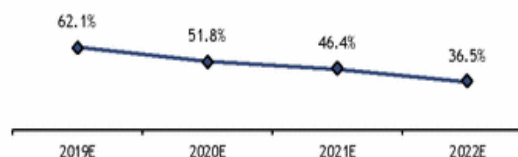
AM Accretion / (Dilution) - %
At 1.6609x Exchange Ratio & AR Base Case



Status Quo AM:	\$2.72	\$3.21	\$3.70	\$4.23
Pro Forma AMGP:	\$2.58	\$3.07	\$3.62	\$4.03
\$ Acc / (Dil):	(\$0.15)	(\$0.13)	(\$0.08)	(\$0.20)

SQ AM Coverage:	1.000x	1.000x	1.000x	1.000x
PF AMGP Coverage:	1.000x	1.000x	1.000x	1.000x

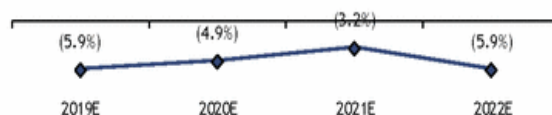
AMGP Accretion / (Dilution) - %
At AR Base Case



Status Quo AMGP:	\$0.96	\$1.22	\$1.49	\$1.78
Pro Forma AMGP:	\$1.55	\$1.85	\$2.18	\$2.43
\$ Acc / (Dil):	\$0.59	\$0.63	\$0.69	\$0.65

PF AMGP Coverage:	1.000x	1.000x	1.000x	1.000x
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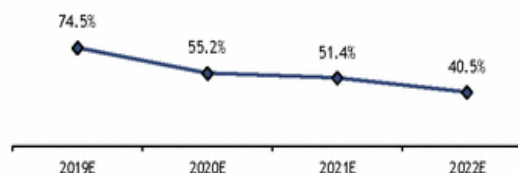
AM Accretion / (Dilution) - %
At 1.6609x Exchange Ratio & AR Downside Case



Status Quo AM:	\$2.39	\$3.00	\$3.29	\$3.71
Pro Forma AMGP:	\$2.25	\$2.85	\$3.19	\$3.49
\$ Acc / (Dil):	(\$0.14)	(\$0.15)	(\$0.10)	(\$0.22)

SQ AM Coverage:	1.000x	1.000x	1.000x	1.000x
PF AMGP Coverage:	1.000x	1.000x	1.000x	1.000x

AMGP Accretion / (Dilution) - %
At AR Downside Case



Status Quo AMGP:	\$0.77	\$1.11	\$1.27	\$1.49
Pro Forma AMGP:	\$1.35	\$1.72	\$1.92	\$2.10
\$ Acc / (Dil):	\$0.58	\$0.61	\$0.65	\$0.61

PF AMGP Coverage:	1.000x	1.000x	1.000x	1.000x
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Source: Management projections and FactSet as of 10/3/2018

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: 1.6609x represents implied XR at 1.6350x equity XR; cash used to pay taxes, with any excess cash assumed to be used to purchase additional secondary shares.

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PF AMGP After Tax Cash Flow

6% Terminal Yield Value | Unadjusted Exchange Ratio | AR Base Case

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At 1.6609x Exchange Ratio

	2019E	2020E	2021E	2022E	Terminal
Tax Basis at YE 2018	\$20.49				
Taxes Incurred in Merger (Assumed Paid in 2020)	0.00				
Cash Received from Offer	0.00				
Stepped Up Basis Upon Close	\$32.16				
XR Adj. PF AMGP BT Dist. per Share	\$2.01	\$2.59	\$3.10	\$3.73	
% RoC	73.5%	68.8%	61.0%	50.8%	
% QD	26.5%	31.2%	39.0%	49.2%	
Return of Capital	\$1.47	\$1.80	\$1.92	\$1.91	
Qualified Dividends	\$0.53	\$0.82	\$1.22	\$1.85	
Project Tax Liability	(\$0.13)	(\$0.19)	(\$0.29)	(\$0.44)	
XR Adj. PF AMGP AT Dist. per Share	\$1.88	\$2.40	\$2.82	\$3.29	
Terminal Yield					6.00%
Sale at 12/31/22 - Terminal FV per XR Adj. PF AMGP Share					\$62.09
Less: Basis on Conversion					(\$32.16)
Plus: Dividends Treated as Return of Capital					\$7.10
Gain on Sale					\$37.04
Tax on Gain					\$10.74
Sale at 12/31/22 - Terminal FV per XR Adj. PF AMGP Share					\$62.09
Less: Taxes on Gain					(\$10.74)
Net Proceeds					\$51.35
Total Net Cash Flow	\$1.75	\$2.20	\$2.53	\$2.85	\$51.35
Total Cash In Flow	\$1.88	\$2.40	\$2.82	\$3.29	\$62.09
Total Cash Out Flow - Tax on Dividends	(\$0.13)	(\$0.19)	(\$0.29)	(\$0.44)	(\$10.74)
Total Cash Out Flow - Taxes in Merger	\$0.00				
Discount Factor	0.954	0.867	0.788	0.717	0.683
Implied Present Value per Share	\$1.67	\$1.91	\$1.99	\$2.04	\$35.08
XR Adj. PF AMGP Implied Present Value per Share					\$42.69

• AM current price of \$29.44
• Cash consideration used to pay all taxes; any additional cash available assumed to purchase secondary shares

Source: Management projections and FactSet as of 10/3/2018.
(1) Inclusive of Federal & State capital gains taxes.

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PF AMGP After Tax Cash Flow

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SUBJECT TO CHANGE

6% Terminal Yield Value | Unadjusted Exchange Ratio | Downside Case

At 1.6609x Exchange Ratio

	2019E	2020E	2021E	2022E	Terminal
Tax Basis at YE 2018	\$20.49				
Taxes Incurred in Merger (Assumed Paid in 2020)	0.00				
Cash Received from Offer	0.00				
Stepped Up Basis Upon Close	\$32.16				
XR Adj. PF AMGP BT Dist. per Share	\$1.91	\$2.39	\$2.74	\$3.16	
% RoC	91.6%	72.4%	66.6%	54.7%	
% QD	8.4%	27.6%	33.4%	45.3%	
Return of Capital	\$1.75	\$1.75	\$1.85	\$1.75	
Qualified Dividends	\$0.16	\$0.67	\$0.93	\$1.44	
Project Tax Liability	(\$0.04)	(\$0.16)	(\$0.22)	(\$0.34)	
XR Adj. PF AMGP AT Dist. per Share	\$1.87	\$2.23	\$2.52	\$2.82	
Terminal Yield					6.00%
Sale at 12/31/22 - Terminal FV per XR Adj. PF AMGP Share					\$52.59
Less: Basis on Conversion					(\$32.16)
Plus: Dividends Treated as Return of Capital					\$7.10
Gain on Sale					\$27.53
Tax on Gain					\$7.98
Sale at 12/31/22 - Terminal FV per XR Adj. PF AMGP Share					\$52.59
Less: Taxes on Gain					(\$7.98)
Net Proceeds					\$44.61
Total Net Cash Flow	\$1.83	\$2.08	\$2.30	\$2.48	\$44.61
Total Cash In Flow	\$1.87	\$2.23	\$2.52	\$2.82	\$52.59
Total Cash Out Flow - Tax on Dividends	(\$0.04)	(\$0.16)	(\$0.22)	(\$0.34)	(\$7.98)
Total Cash Out Flow - Taxes in Merger	\$0.00				
Discount Factor	0.954	0.867	0.788	0.717	0.683
Implied Present Value per Share	\$1.75	\$1.80	\$1.82	\$1.77	\$30.47
XR Adj. PF AMGP Implied Present Value per Share					\$37.61

• AM current price of \$29.44
• Cash consideration used to pay all taxes; any additional cash available assumed to purchase secondary shares

Source: Management projections and FactSet as of 10/3/2018.
(1) Inclusive of Federal & State capital gains taxes.

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After-Tax Discounted Dividend / Distribution Analysis

XR Adjusted Implied PV / Unit at Various 2022E Distribution Yield | 10% Equity Discount Rate

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SUBJECT TO CHANGE

- AM current price of \$29.44
- Cash consideration used to pay all taxes; any additional cash available assumed to purchase secondary shares
- For comparison purposes, AM Proposal assumes issuance of 17.354mm AMGP shares for Series B Unitholders

AR Base Case

2019E				2020E				2021E				2022E											
SQ AM 2022E Distribution Yield																							
SQ AM Coverage				1.305x	1.164x	1.112x	1.052x	8%				7%				6%							
PF AMGP Coverage				1.355x	1.275x	1.276x	1.225x	\$35.81				\$39.36				\$44.10							
PF AMGP 2022E Dividend Yield																							
				All-In XR				Tax-Adjusted Equity Only XR				7%				6%				5%			
XR	AMGP Proposal ⁽¹⁾			1.8333x	1.6609x			\$38.39				\$42.69				\$48.72							

AR Downside Volumes Case

2019E				2020E				2021E				2022E											
SQ AM 2022E Distribution Yield																							
SQ AM Coverage				1.152x	1.210x	1.145x	1.116x	8%				7%				6%							
PF AMGP Coverage				1.203x	1.269x	1.258x	1.238x	\$30.84				\$33.80				\$37.75							
PF AMGP 2022E Dividend Yield																							
				All-In XR				Tax-Adjusted Equity Only XR				7%				6%				5%			
XR	AMGP Proposal ⁽¹⁾			1.8333x	1.6609x			\$33.97				\$37.61				\$42.72							

Source: Management projections and FactSet as of 10/31/2018.

Note: Cash consideration of \$3.415 per AM unit. 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 PF AMGP accounts for Federal ordinary income tax rate of 37% and 3.8% ACA tax rate.

(1) Transaction based on Non-AR Unitholders receiving 1.6350x AMGP shares + \$3.415 cash consideration, AR receives 1.6023x + \$3.000 cash consideration, and Series B receive 17.354mm AMGP shares

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-to-time 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 Detail | At Transaction

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

Levered DCF Analysis

Supplemental Calculation Detail

	2019E	2020E	2021E	2022E
PF AMGP DCF per Share	\$1.64	\$1.99	\$2.39	\$2.75
Discount Factor	0.954	0.867	0.788	
PV of PF AMGP DCF per Share	\$1.56	\$1.72	\$1.88	
Disc. PF AMGP DCF Total				\$5.16
Terminal Multiple				12.0x
Terminal Disc. Factor				0.751
Implied Terminal Value per Share				\$24.76
Implied Equity Value per Share				\$29.93
XR Adj. AM Equity Value per Share				\$48.93

Discounted Distribution Analysis

Supplemental Calculation Detail

	2019E	2020E	2021E	2022E
PF AMGP Dist. per Share	\$1.21	\$1.56	\$1.87	\$2.24
Discount Factor	0.954	0.867	0.788	
PV of PF AMGP Dist.per Share	\$1.15	\$1.35	\$1.47	
Disc. PF AMGP Dist. Total				\$3.98
Terminal Yield				6.0%
Terminal Disc. Factor				0.751
Implied Terminal Value per Share				\$28.09
Implied Equity Value per Share				\$32.06
XR Adj. AM Equity Value per Share				\$52.42

Source: Management projections and FactSet as of 10/3/2018.

Precedent Simplification Transactions

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A	B	C	D	E	F	G	H	I
Announcement Date	Acquirer	Target	Transaction Value	FY + 1 Accretion	FY + 2 Accretion	FY + 3 Accretion	% Equity Consideration	Cash 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	Breitbart 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
<i>At Transaction⁽¹⁾</i>	Antero Midstream GP LP	Antero Midstream Partners LP	\$10,751	9.5%	12.4%	16.6%	94.4%	--

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).

(1) Accretion / (dilution) at AR Base Case assuming grossed up by 1.8333x XR.

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Selected Energy Precedent Transactions

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(USD in millions, except per unit (share) data)

Announcement Date	Target	Acquirer	Transaction Value (\$MM)	Premium	
				1-Day	1-Month
5/23/2018	Babcock & Wilcox Enterprises Inc	Steel Partners Holdings LP	\$723	15%	21%
4/24/2018	SJM Group	California Water Service Group	\$1,879	20%	29%
4/23/2018	Vectren Corp.	CenterPoint Energy Inc	\$8,094	10%	15%
2/15/2018	Spindt Energy Partners LP	Capital Dynamics AG	\$2,654	(11%)	(17%)
12/12/2017	Fairmount/Sentral Holdings Inc	SCR Sibeco NV	\$1,918	14%	23%
8/29/2017	Arc Logistics Partners LP	Zenith Energy US LP	\$615	15%	13%
8/18/2017	Calpine Corp	Energy Capital Partners; Access Industries ; CPFB	\$17,389	13%	8%
7/19/2017	Arista Corp	Hydro One Ltd	\$5,282	24%	20%
2/21/2017	Delta Natural Gas Co Inc	PHG Companies LLC	\$260	17%	14%
1/25/2017	WGL Holdings Inc	AltaGas Ltd	\$4,602	12%	13%
8/22/2016	CST Brands Inc	Alimentation Couche-Tard Inc	\$4,409	2%	7%
6/3/2016	Talen Energy Corp	Riverstone Holdings LLC	\$5,045	17%	21%
2/9/2016	Empire District Electric Co	Algonquin Power & Utilities Corp	\$2,371	21%	23%
2/11/2016	Questaq Corp	Dominion Resources Inc	\$4,088	23%	28%
10/26/2015	Piedmont Natural Gas Co Inc	Duke Energy Corp	\$6,579	42%	53%
10/26/2015	APR Energy plc (66.124%)	Fairfax Financial Holdings; Management; ACORN Investments; Albright Capital Management	\$737	(2%)	15%
9/4/2015	TECO Energy Inc	Emara Inc	\$16,391	31%	27%
8/24/2015	AGL Resources Inc	Southern Co	\$12,401	38%	40%
6/14/2015	Niska Gas Storage Partners LLC ⁽¹⁾	Brookfield Infrastructure Partners LP	\$985	22%	11%
10/20/2014	Cleco Corp	Macquarie Group; Manulife Financial; British Columbia Investment Management	\$4,709	15%	1%
9/29/2014	Athlon Energy Inc	EnCana Corp	\$6,834	25%	26%
4/30/2014	Pecco Holdings Inc	Exelon Corp	\$12,107	20%	35%
12/11/2013	LNG Energy Corp	Farris Inc	\$4,347	30%	22%
11/19/2013	Coastal Energy Co	Compania Espanola de Petroleos SA - CEPSA	\$2,182	28%	1%
5/29/2013	W Energy Inc	Berkshire Hathaway Inc	\$10,423	20%	11%
4/8/2013	Lufkin Industries Inc	General Electric Co	\$3,320	35%	30%
1/7/2013	EnergySolutions Inc	Energy Capital Partners LLC	\$957	21%	34%
12/5/2012	McMoran Exploration Co	Freeport-McMoran Copper & Gold Inc	\$2,430	74%	18%
12/21/2011	WCA Waste Corp	Macquarie Infrastructure Partners II	\$533	30%	62%
10/17/2011	Brigham Exploration Co	StatOil ASA	\$4,667	20%	19%
9/12/2011	Global Industries Ltd	Technip SA	\$1,073	55%	129%
8/29/2011	Venoco Inc	Private Investor (Timothy W. Marquet)	\$400	39%	(2%)
7/15/2011	Petrohawk Energy Corp	BHP Billiton Ltd	\$15,108	65%	62%
6/23/2011	Central Vermont Public Service Corp	Gas Metro	\$670	2%	51%
4/20/2011	DPL Inc	AES Corp	\$4,678	9%	15%
4/15/2011	Bronco Drilling Co Inc	Chesapeake Energy Corp	\$324	6%	14%
11/9/2010	Atlas Energy Inc	Chevron Corp	\$4,672	37%	42%
8/9/2010	Superior Well Services Inc (10.4%)	Nabors Industries Ltd	\$844	21%	26%
3/3/2010	Southwest Water Co	JP Morgan Asset Management, Water Asset Management	\$427	56%	34%
11/1/2009	Enzone Acquisition Co	Denbury Resources Inc	\$4,665	35%	36%
9/15/2009	Parallel Petroleum Corp	Apollo Global Management LLC	\$482	11%	66%
7/28/2008	EnergySouth Inc	Sempra Energy	\$731	23%	24%
Median			\$2,987	21%	24%
Mean			4,310	29%	34%

Source: Dealogic as of 10/3/2018.

Note: Excludes MLPs and transactions without publicly available premiums data. Based on deals involving U.S. targets with deal value greater than \$250MM, 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 \$50MM at the time of the transaction, net debt of \$726MM and LTM EBITDA of (\$25.4MM).

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Financial Projections

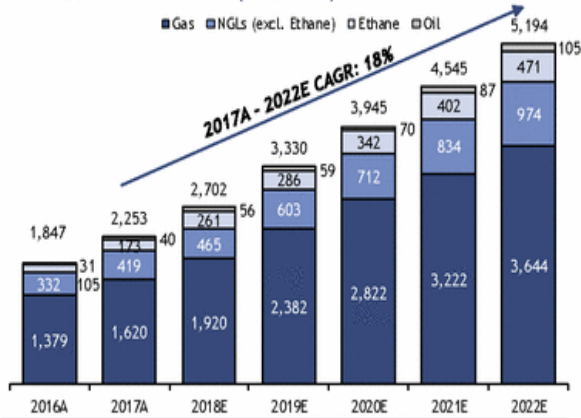
Management Projections: AR

AR Base Volumes Case

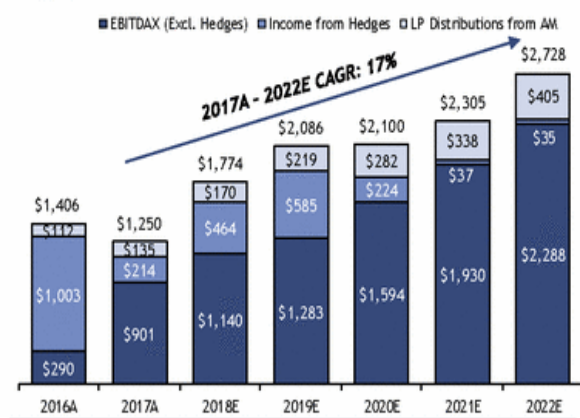
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(\$ in millions, unless otherwise noted)

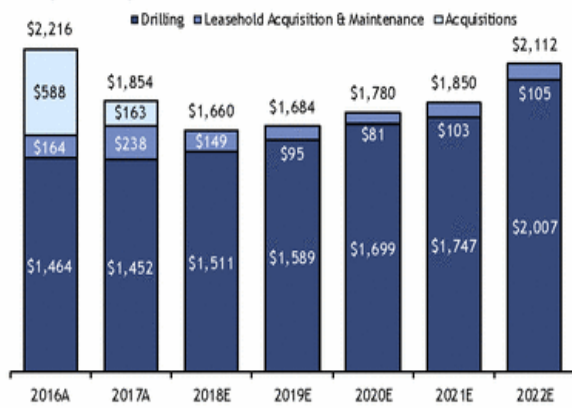
Production Volumes (MMcfe/d)



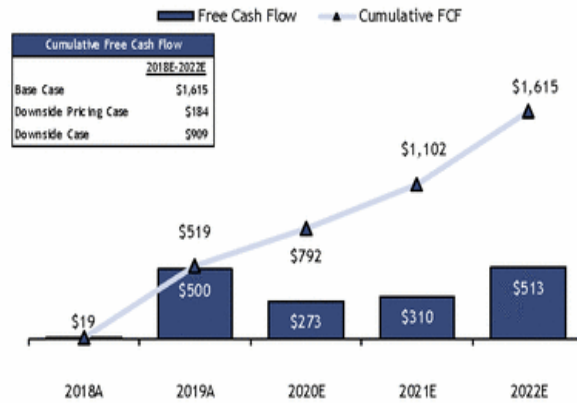
EBITDAX⁽¹⁾



Capital Expenditures



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.

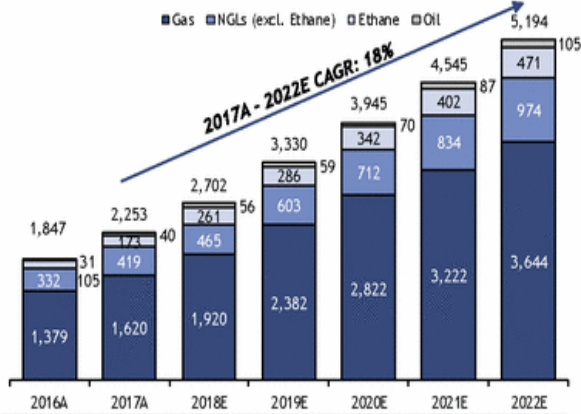
Management Projections: AR

AR Downside Pricing at Base Volumes Case

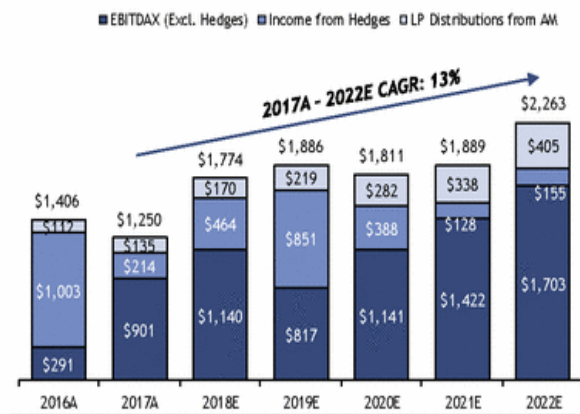
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(\$ in millions, unless otherwise noted)

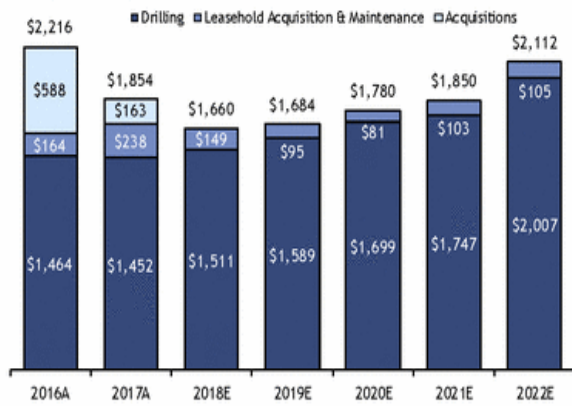
Production Volumes (MMcfe/d)



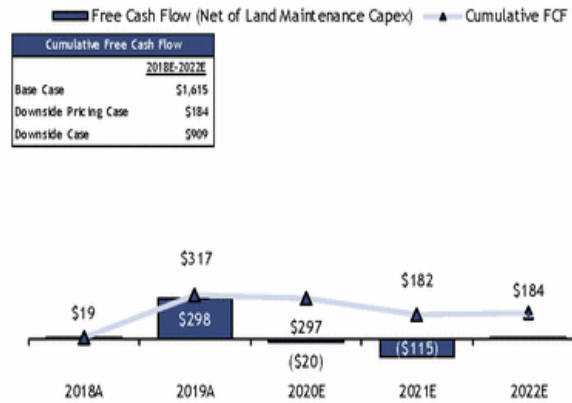
EBITDAX⁽¹⁾



Capital Expenditures



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.

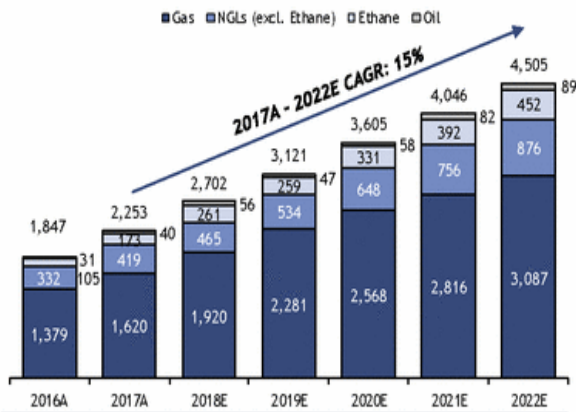
Management Projections: AR

AR Downside Volumes Case

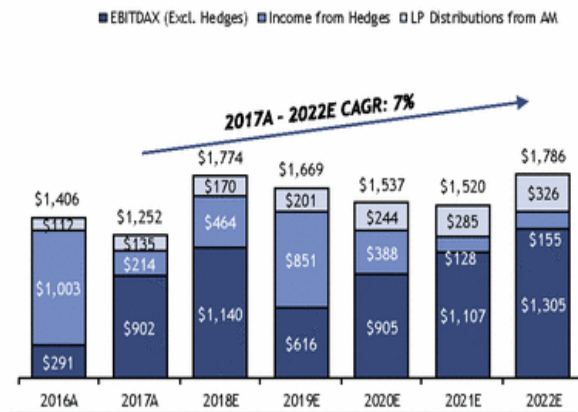
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(\$ in millions, unless otherwise noted)

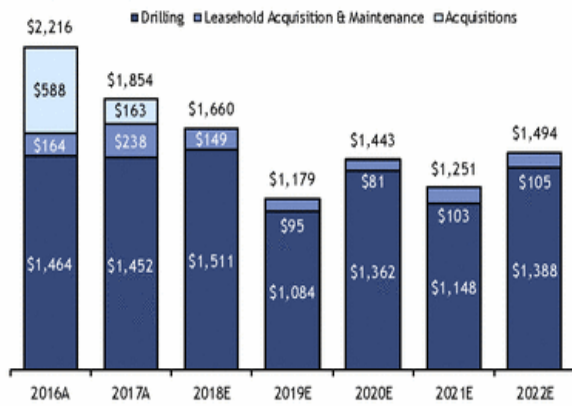
Production Volumes (MMcfe/d)



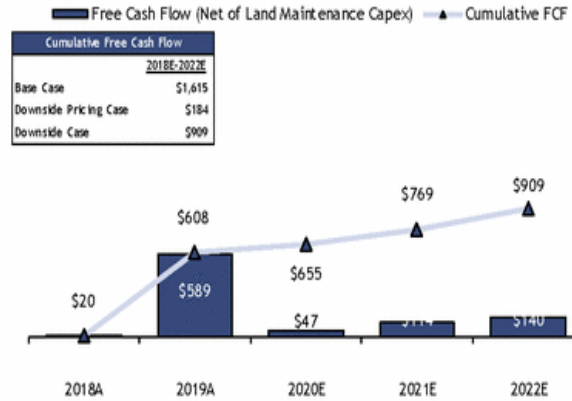
EBITDAX⁽¹⁾



Capital Expenditures



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

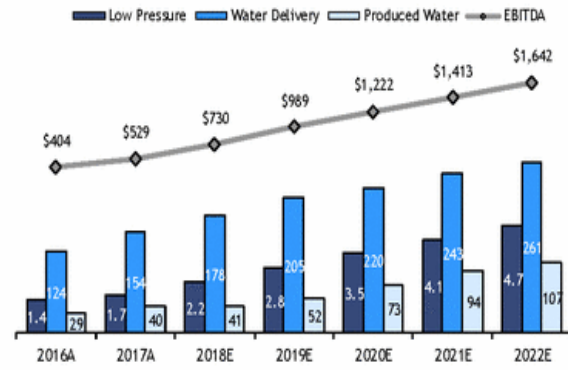
AR Base Volumes Case

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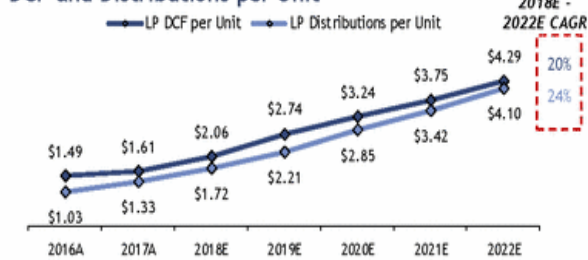
(\$ in millions, unless otherwise noted)

Operations & EBITDA

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



DCF and Distributions per Unit



Year	2016A	2017A	2018E	2019E	2020E	2021E	2022E
YoY Growth ⁽¹⁾		8%/29%	28%/29%	33%/29%	18%/29%	16%/20%	14%/20%
Coverage Ratio ⁽²⁾		1.76x	1.33x	1.28x	1.31x	1.16x	1.11x
Total LP DCF	\$353	\$299	\$388	\$515	\$609	\$705	\$807
Total LP Distributions	\$269	\$246	\$323	\$416	\$536	\$643	\$771

Source: Management Projections, Company Filings.

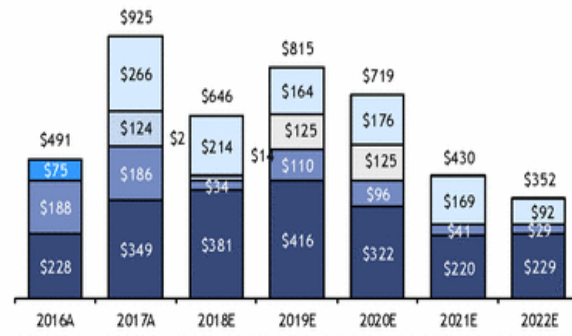
Note: Operational volumes based on annual average volumes.

(1) YoY growth of LP DCF per unit and LP distributions per unit respectively.

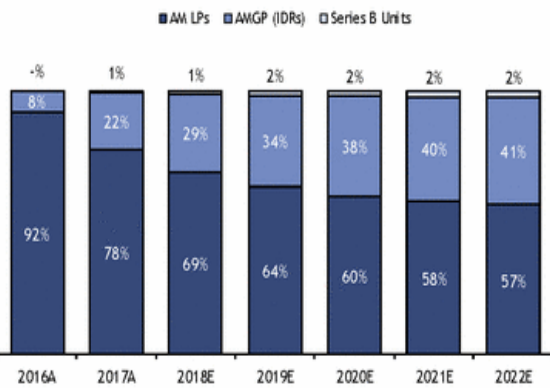
(2) Coverage ratio calculated as total DCF over total distributions.

Capital Expenditures

Gathering & Compression | Water Handling | Earn-out payment | Stonewall | MPLX JV



Distribution Breakdown



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Management Projections: AM

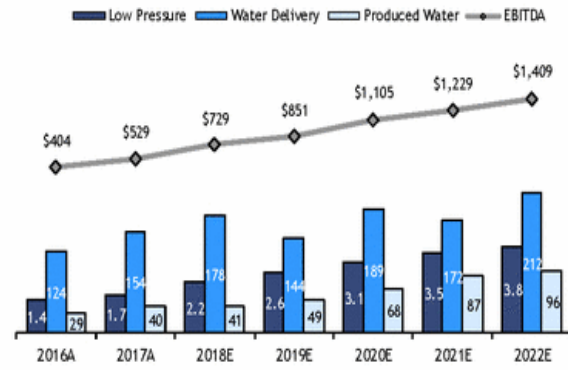
AR Downside Volumes Case

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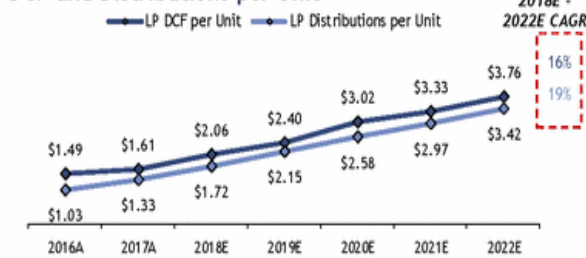
(\$ in millions, unless otherwise noted)

Operations & EBITDA

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



DCF and Distributions per Unit



	2016A	2017A	2018E	2019E	2020E	2021E	2022E
YoY Growth ⁽¹⁾		8%/29%	28%/29%	16%/25%	26%/20%	10%/15%	13%/15%
Coverage Ratio ⁽²⁾	1.76x	1.33x	1.28x	1.15x	1.21x	1.15x	1.12x
Total LP DCF	\$353	\$299	\$388	\$451	\$568	\$627	\$708
Total LP Distributions	\$269	\$246	\$323	\$403	\$485	\$559	\$643

Source: Management Projections, Company Filings.

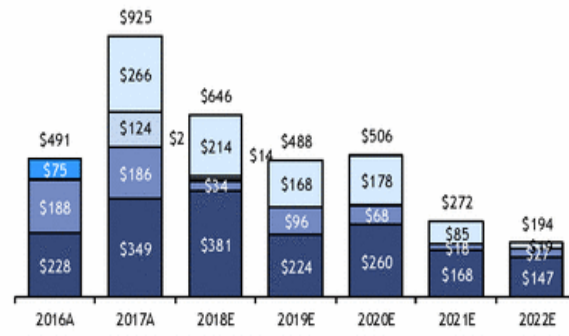
Note: Operational volumes based on annual average volumes.

(1) YoY growth of LP DCF per unit and LP distributions per unit respectively.

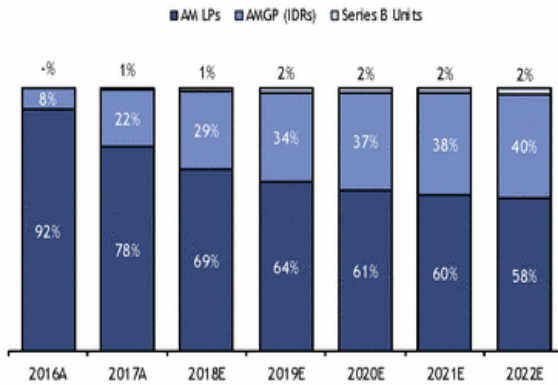
(2) Coverage ratio calculated as total DCF over total distributions.

Capital Expenditures

Gathering & Compression | Water Handling | Earn-out payment | Stonewall | Wastewater | MPLX JV



Distribution Breakdown



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Management Projections: AMGP

AR Base Volumes Case

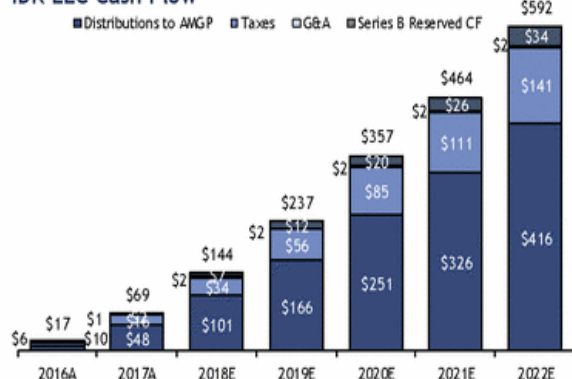
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(\$ in millions, unless otherwise noted)

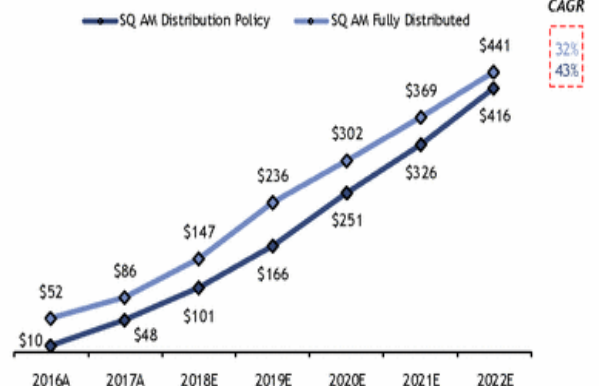
IDR LLC, Series B Cash Flow, and Tax Observations

- 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

IDR LLC Cash Flow



AMGP Total Distributions



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

	2016A	2017A	2018E	2019E	2020E	2021E	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	\$338	\$438	\$559
G&A ⁽³⁾	(1)	(1)	(2)	(2)	(2)	(2)	(2)
Taxes	(7)	(7)	(34)	(56)	(85)	(111)	(141)
CAFD to AMGP Shareholders	\$10	\$59	\$101	\$166	\$251	\$326	\$416
Illustrative Yield	3.3%	3.3%	3.3%	3.3%	3.3%	3.8%	5.0%
AMGP Valuation	\$290	\$1,788	\$3,049	\$5,028	\$7,987	\$8,531	\$8,343
Series B Valuation⁽⁴⁾	N/A	N/A	\$63	\$182	\$335	\$392	\$381

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 G&A.
- (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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Management Projections: AMGP

AR Downside Volumes Case

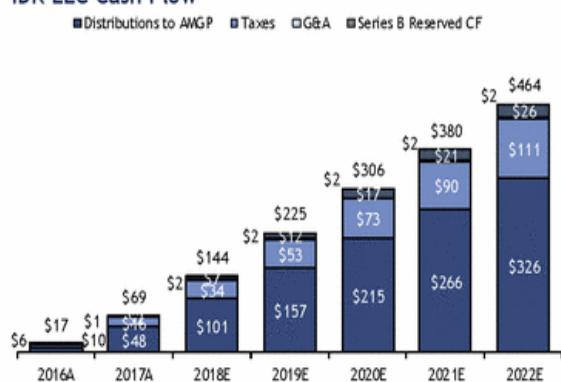
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(\$ in millions, unless otherwise noted)

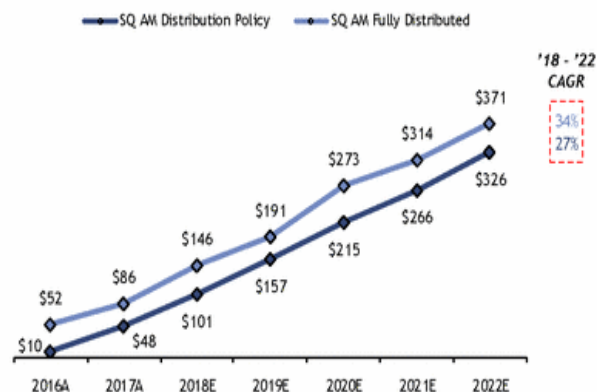
IDR LLC, Series B Cash Flow, and Tax Observations

- 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

IDR LLC Cash Flow



AMGP Total Distributions



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

	2016A	2017A	2018E	2019E	2020E	2021E	2022E
AM Distributions to IDR LLC	\$17	\$70	\$144	\$225	\$306	\$380	\$464
Series B Take	--	(2)	(7)	(12)	(17)	(21)	(26)
Cash Distributions to AMGP	\$17	\$67	\$137	\$213	\$290	\$359	\$438
G&A ⁽³⁾	(1)	(1)	(2)	(2)	(2)	(2)	(2)
Taxes	(7)	(7)	(34)	(53)	(73)	(90)	(111)
CAFD to AMGP Shareholders	\$10	\$59	\$101	\$157	\$215	\$266	\$326
Illustrative Yield	3.3%	3.3%	3.3%	3.3%	3.3%	4.8%	5.7%
AMGP Valuation	\$290	\$1,788	\$3,049	\$4,768	\$6,908	\$9,511	\$9,725
Series B Valuation ⁽⁴⁾	N/A	N/A	\$63	\$166	\$270	\$211	\$223

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 G&A.
- (4) Series B Valuation calculated as 6% of the valuation of AMGP less \$2 billion.

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AM Status Quo

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

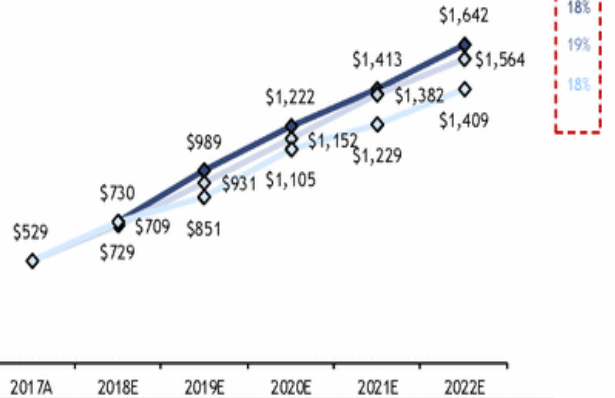
(\$ in millions, unless otherwise noted)

◊ Wall Street Consensus ◆ Mgmt. Projections at AR Base Case ◇ Mgmt. Projections at AR Downside Production Case

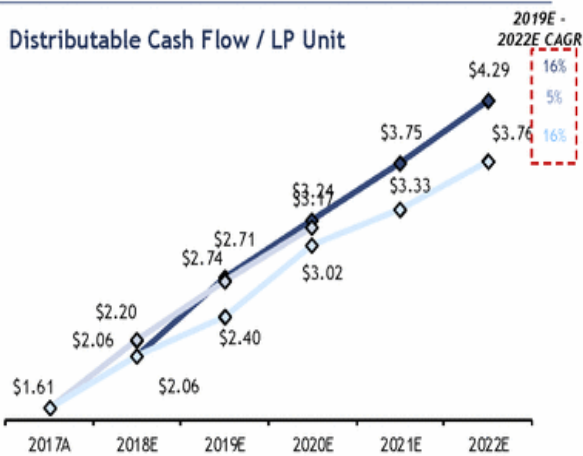
Commentary

- AM is covered by 14 analysts as compared to 22 for AR and 12 for AMGP
- Median price target of \$37.50 as of 10/3/2018
- Average price target range of \$33.00 - \$51.00 as of 10/3/2018

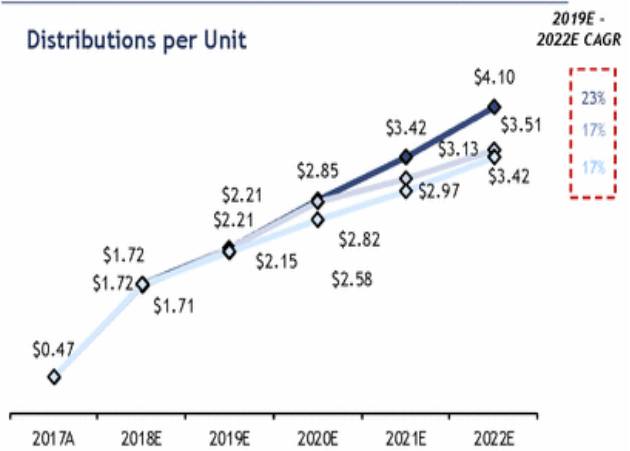
EBITDA



Distributable Cash Flow / LP Unit



Distributions per Unit



Source: Management Projections, Thomson One, FactSet as of 10/3/2018.

AMGP Status Quo

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

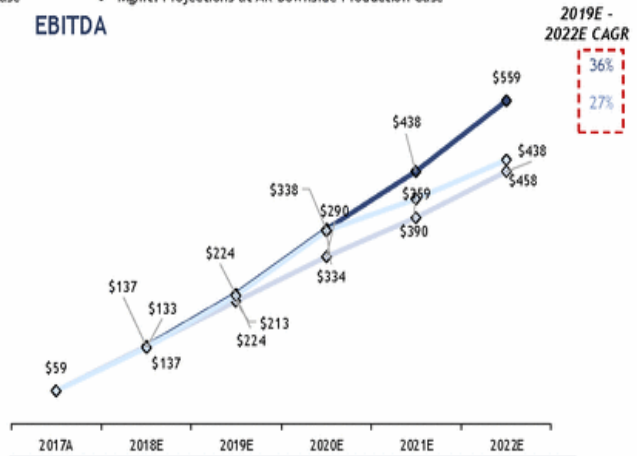
(\$ in millions, unless otherwise noted)

◊ Wall Street Consensus ● Mgmt. Projections at AR Base Case ◊ Mgmt. Projections at AR Downside Production Case

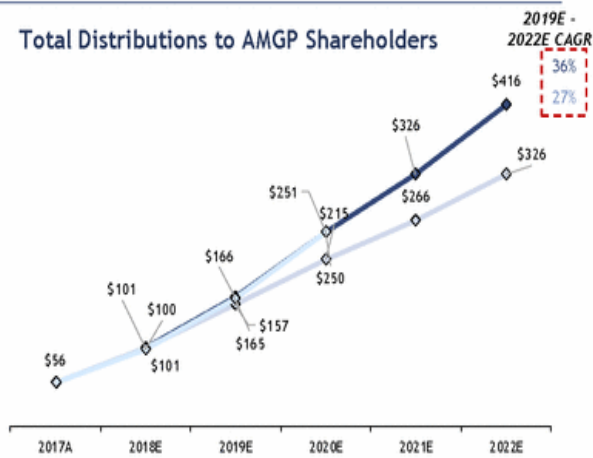
Commentary

- AMGP is covered by 12 analysts as compared to 22 for AR and 14 for AM
- Median price target of \$23.00 as of 10/3/2018
- Average price target range of \$19.00 - \$27.00 as of 10/3/2018

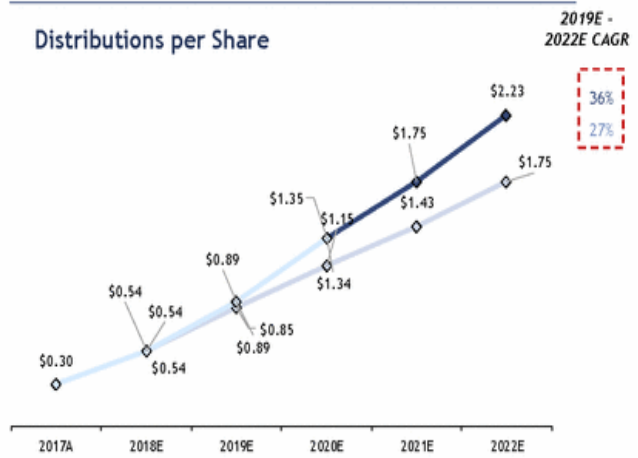
EBITDA



Total Distributions to AMGP Shareholders



Distributions per Share



Source: Management Projections, Thomson One, FactSet as of 10/3/2018.
Note: WSC estimates available for AMGP through 2020E. 2017A distributions / share represents 4th quarter distribution annualized.

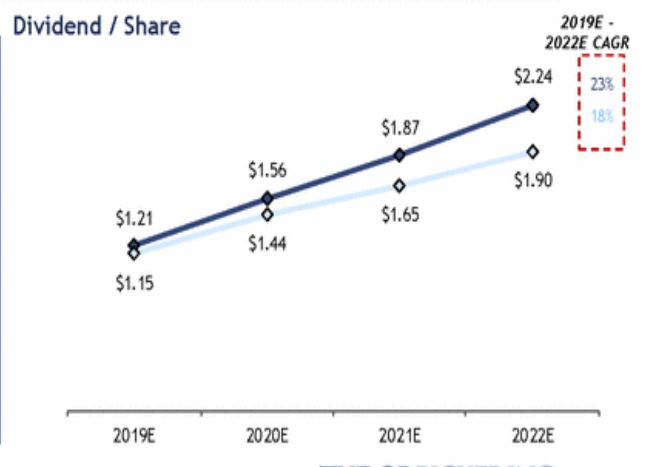
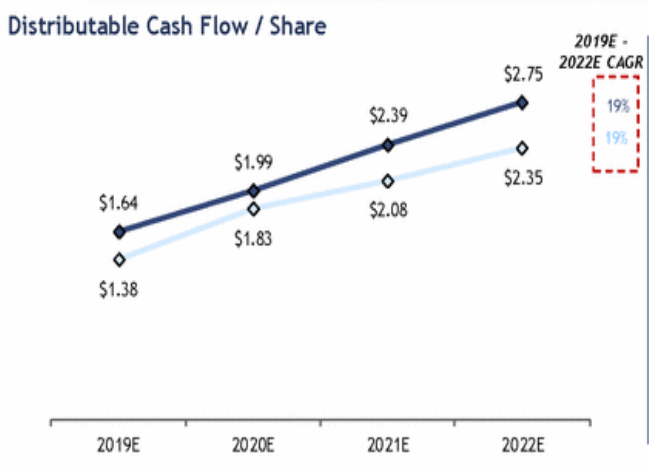
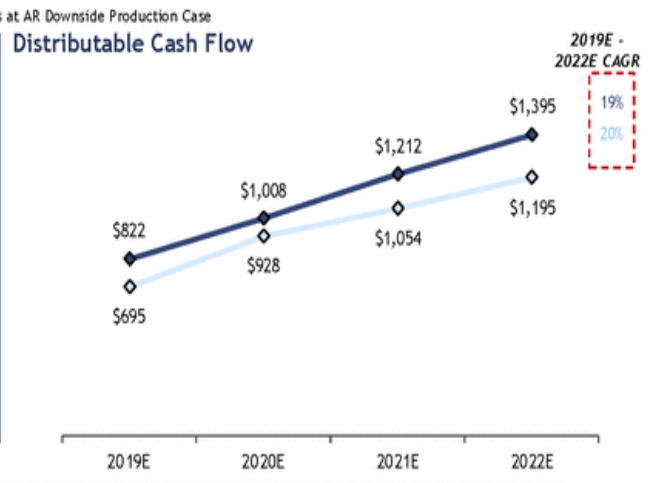
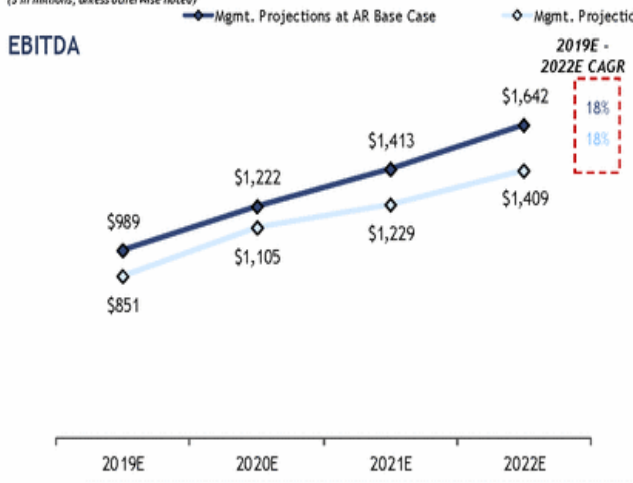
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PF AMGP Projections at Transaction

AR Base Volumes Case & AR Downside Volumes Case

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(\$ in millions, unless otherwise noted)



Source: Management Projections, Thomson One, FactSet as of 10/3/2018.
Note: Analysis based on fully diluted share count.

Cost of Capital

SQ AM Peer Group Cost of Equity Analysis

Comparable Public Company Yield-Based Cost of Equity

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Expected Total Return

A	B	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%	6.9%	12.5%
Phillips 66 Partners LP	10.5%	4.0%	5.0%	5.4%	10.4%
Hess Midstream Partners LP	15.2%	4.0%	5.7%	6.0%	11.7%
Noble Midstream Partners LP	20.1%	4.0%	6.4%	5.4%	11.9%
BP Midstream Partners LP	14.7%	4.0%	5.6%	5.6%	11.2%
Shell Midstream Partners LP	11.6%	4.0%	5.1%	6.7%	11.8%
Valero Energy Partners LP	13.7%	4.0%	5.5%	5.4%	10.9%
Western Gas Partners, L.P.	6.1%	4.0%	4.3%	8.4%	12.7%
EQT Midstream Partners LP	14.3%	4.0%	5.6%	8.2%	13.8%
Median	14.7%	4.0%	5.6%	6.0%	11.7%
Mean	14.4%	4.0%	5.6%	5.9%	11.5%

Cost of Equity

Sensitized Peer Total Return

Cost of Equity	11.2%	12.2%
----------------	-------	-------

Cost of Equity

Barra Beta

	Low	High
Raw Beta ⁽²⁾	0.86	1.16
Spot Risk-Free Rate ⁽³⁾	3.1%	3.1%
Equity Risk Premium ⁽⁴⁾	6.0%	6.0%
Cost of Equity	8.3%	10.1%

Source: Bloomberg, Duff & Phelps, FactSet, Federal Reserve, Company filings as of 10/3/2018.

(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 9/21/18.

(4) Duff & Phelps historical arithmetic premium.

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SQ AMGP Peer Group Cost of Equity Analysis

Comparable Public Company Yield-Based Cost of Equity

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Expected Total Return

A	B	C	D	E	F
Company	Expected Current - 2020E Distribution CAGR	Long-Term Economic Growth Estimate	Expected Growth ⁽¹⁾	Current Yield	Implied Total Return
EQT GP Holdings LP	9.0%	4.0%	4.8%	5.8%	10.6%
Western Gas Equity Partners, LP	9.1%	4.0%	4.8%	7.3%	12.1%
Median	9.1%	4.0%	4.8%	6.5%	11.3%
Mean	9.1%	4.0%	4.8%	6.5%	11.3%

Cost of Equity

Sensitized Peer Total Return

Cost of Equity	10.8%	11.8%
----------------	-------	-------

Cost of Equity

Barra Beta

	Low	High
Raw Beta ⁽²⁾	0.70	0.95
Spot Risk-Free Rate ⁽³⁾	3.1%	3.1%
Equity Risk Premium ⁽⁴⁾	6.0%	6.0%
Cost of Equity	7.4%	8.9%

Source: Bloomberg, Duff & Phelps, FactSet, Federal Reserve, Company filings as of 10/3/2018.

(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 9/21/18.

(4) Duff & Phelps historical arithmetic premium.

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PF AMGP Peer Group WACC Analysis

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Expected Total Return

A	B	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%	2.7%	9.9%
ONEOK, Inc.	10.5%	4.0%	5.0%	4.4%	9.3%
Plains All American Pipeline GP	9.7%	4.0%	4.9%	4.8%	9.6%
SemGroup Corporation	4.9%	4.0%	4.1%	8.1%	12.2%
Targa Resources Corp.	1.4%	4.0%	3.6%	6.2%	9.8%
The Williams Companies, Inc.	12.0%	4.0%	5.2%	4.3%	9.5%
EQT GP Holdings LP	9.0%	4.0%	4.8%	5.8%	10.6%
Western Gas Equity Partners, LP	9.1%	4.0%	4.8%	7.3%	12.1%
CNX Midstream Partners LP	14.9%	4.0%	5.6%	6.9%	12.5%
EQT Midstream Partners LP	14.3%	4.0%	5.6%	8.2%	13.8%
Hess Midstream Partners LP	15.2%	4.0%	5.7%	6.0%	11.7%
Noble Midstream Partners LP	20.1%	4.0%	6.4%	5.4%	11.9%
BP Midstream Partners LP	14.7%	4.0%	5.6%	5.6%	11.2%
Shell Midstream Partners LP	11.6%	4.0%	5.1%	6.7%	11.8%
Valero Energy Partners LP	13.7%	4.0%	5.5%	5.4%	10.9%
Median	12.0%	4.0%	5.2%	5.8%	11.2%
Mean	12.4%	4.0%	5.3%	5.9%	11.1%

Source: Bloomberg, Duff & Phelps, FactSet, Federal Reserve, Company filings as of 10/3/2018.

(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.

PF AMGP Peer Group WACC Analysis (cont.)

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Cost of Equity Comparable Company Yield-Based

	Low	High
Cost of Equity	10.7%	11.7%
Market Value of Equity	\$8,888	\$8,888
Cost of Capital	10.7%	11.7%

Cost of Capital PF Capital Structure

	Low	High
Cost of Equity	10.7%	11.7%
Cost of Debt	3.4%	4.9%
Market Value of Equity	\$8,888	\$8,888
Total Debt	\$3,460	\$3,460
Cost of Capital	8.7%	9.8%

Cost of Equity Barra Beta

	Low	High
Raw Beta ⁽²⁾	0.84	1.14
Spot Risk-Free Rate ⁽³⁾	3.1%	3.1%
Equity Risk Premium ⁽⁴⁾	6.0%	6.0%
Cost of Equity	8.2%	10.0%

Cost of Capital Optimal Capital Structure⁽⁵⁾

	Low	High
Cost of Equity	10.7%	11.7%
Cost of Debt ⁽¹⁾	3.4%	4.9%
Market Value of Equity	\$8,888	\$8,888
Total Debt	\$1,420	\$1,420
Cost of Equity	9.7%	10.8%

Source: Bloomberg, Duff & Phelps, FactSet, Federal Reserve, Company filings as of 10/3/2018.

- (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 9/21/18.
 (4) Duff & Phelps historical arithmetic premium.
 (5) Optimal Capital Structure based on Total Debt of 3.5x 2019E EBITDA



About The Firm

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Project Alpine

Fairness Opinion Discussion Materials
October 8, 2018

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I. Antero Situation Overview

Summary of Project Alpine Transaction

Proposal Component	Description
Consideration	<ul style="list-style-type: none"> ■ Each Non-AR AM Common Unit to receive: <ul style="list-style-type: none"> □ 1.6350 AMGP shares □ \$3.415 Cash ■ For each common unit held, AR to receive: <ul style="list-style-type: none"> □ 1.6023 AMGP shares □ \$3.00 Cash
Series B Elimination	<ul style="list-style-type: none"> ■ Series B units will be exchanged for 17.354mm AMGP shares (total pro forma AMGP shares of 508.1mm)⁽²⁾ ■ Implies ~\$304mm valuation at market close as of October 5, 2018 ■ Newly issued AMGP shares will vest on the same schedule as Series B units <ul style="list-style-type: none"> □ Unvested new AMGP shares do not accrue dividends
Pro Forma Ownership	<ul style="list-style-type: none"> ■ AM Unitholders: ~59.9%
Governance	<ul style="list-style-type: none"> ■ 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 or in proportion to the votes cast by public stockholders

	Transaction Premiums					
	2/23/2018	10/5/2018	Implied Offer	Premiums		
	2/23/2018	10/5/2018	2/23/2018	10/5/2018		
Spot AM Price	\$26.49	\$29.74	\$32.04	21.0%	7.7%	
Spot AMGP Price	\$19.19	\$17.51	--	--	--	
Spot XR	1.3804x	1.6985x	1.8326x	32.8% ⁽¹⁾	7.9%	

Source: Company filings, FactSet as of 10/5/2018.

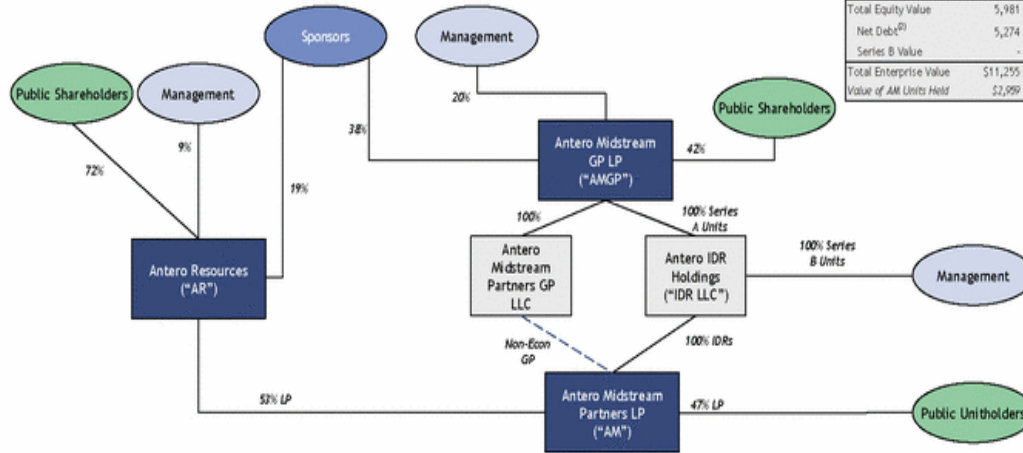
(1) Premium to unaffected date of 2/23/2018 prior to Special Committee formation announcement on 2/26/2018.

(2) Fully diluted share count including full Series B vesting of 17.354mm shares.

Antero Entities Ownership Overview

(\$ in millions, unless otherwise noted)

Organizational Structure Overview



Metric	AR	AM	AMGP
Price (as of 10/5/2018)	\$18.58	\$29.74	\$17.51
Fully Diluted Shares O/S	322	188	186
Market Equity Value	5,981	5,594	3,261
GP Equity Value	-	3,261	-
Total Equity Value	5,981	8,855	3,261
Net Debt ⁽¹⁾	5,274	1,400	(5)
Series B Value	-	-	76
Total Enterprise Value	\$11,255	\$10,255	\$3,331
Value of AM Units Held	\$2,099	-	-

	Sponsor/Management Ownership												
	AR			AM			AMGP - Series A			AMGP - Series B ⁽¹⁾			Total Aggregate Investment
	# Shares (000s)	Value (\$MM)	% Outstanding	# Units (000s)	Value (\$MM)	% Outstanding	# Shares (000s)	Value (\$MM)	% Outstanding	Units (000s)	Value (\$MM)	% Outstanding	
Warburg Pincus LLC	46,609	\$866	14.7%	-	-	-	55,110	\$965	29.6%	-	-	-	\$1,831
Yorktown Partners LLC	12,905	\$240	4.1%	-	-	-	15,534	\$272	8.3%	-	-	-	\$512
Total Sponsor	59,514	\$1,106	18.8%	-	-	-	70,644	\$1,237	37.9%	-	-	-	\$2,343
Paul Rady	16,250	\$304	5.2%	303	\$9	0.2%	19,997	\$390	10.7%	48	\$45	48.7%	\$708
Glen Warren	10,823	\$201	3.4%	207	\$6	0.1%	14,931	\$261	8.0%	32	\$30	32.5%	\$499
Other	3	\$0	0.0%	353	\$10	0.2%	2,937	\$51	1.6%	19	\$18	18.9%	\$80
Total Management	29,787	\$505	8.6%	863	\$26	0.5%	37,865	\$663	20.3%	99	\$93	100.0%	\$1,287
TOTAL	89,301	\$1,611	27.3%	863	\$26	0.5%	108,509	\$1,900	58.3%	99	\$93	100.0%	\$3,630

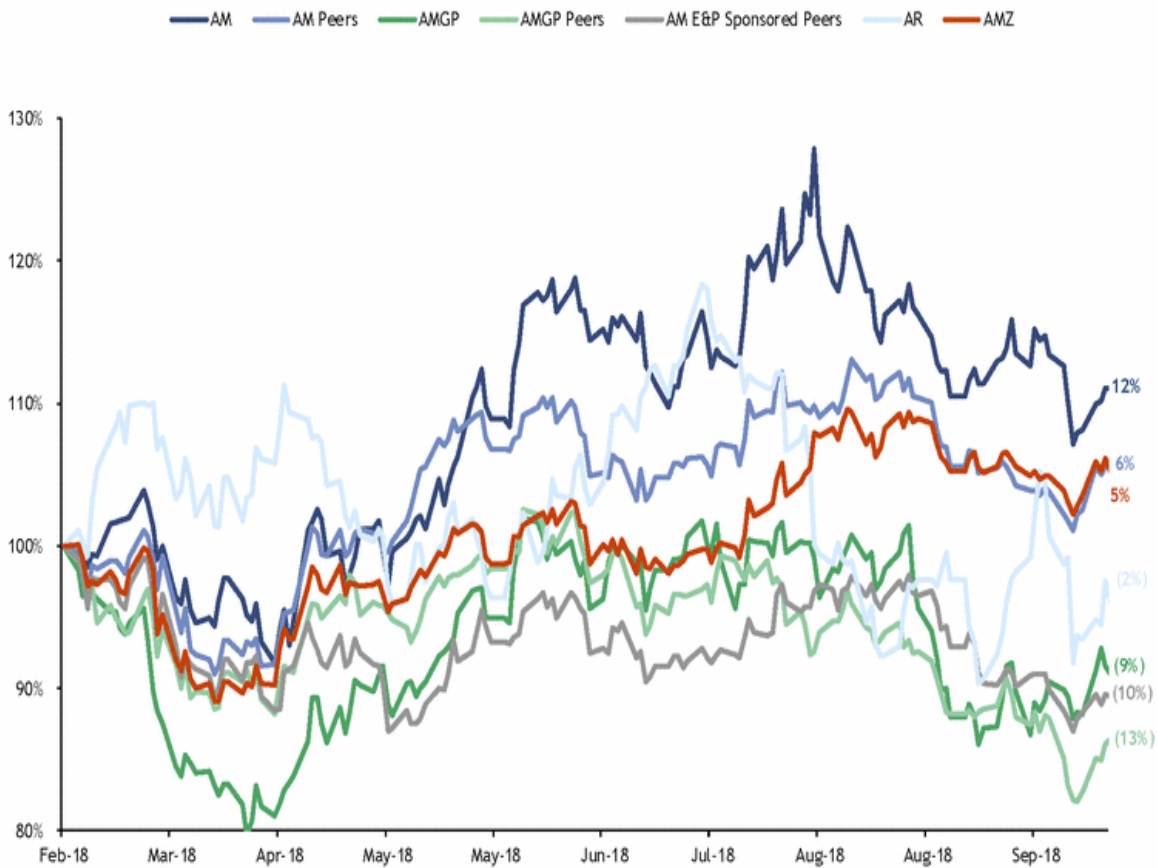
Source: Company filings, FactSet as of 10/5/2018.

- (1) 2/3 remain unvested, with 50% of those (1/3 of total) vesting 12/31/18 and the final 50% of those (1/3 of total) vesting 12/31/19. Value based on 6% of AMGP equity value above \$2,000mm.
- (2) AR net debt consolidates AM.

Antero Midstream Timeline

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



Source: Company filings, FactSet as of 10/5/2018.

Note: AM peers include BMP, CNOM, EQM, HESM, NBLX, PXSP, SHLX, WES, and YLP. AM E&P Sponsored peers include CNOM, EQM, HESM, and NBLX. 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 Exchange Ratio Analysis

Since AMGP IPO (5/4/17) | Based on Spot Prices

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(\$ in millions, unless otherwise noted)

Historical AM/AMGP Exchange Ratio

Period	Market XR	% Premium / (Discount) to Market XR at Transaction
At Transaction	1.8326x	--
Current	1.6985x	7.9%
3-Month Average (Current)	1.6816x	9.0%
30-Day Average (Current)	1.7254x	6.2%
2/23/2018	1.3804x	32.8%
3-Month Average (at 2/23/2018)	1.4842x	23.5%
30-Day Average (at 2/23/2018)	1.4443x	26.9%
Since AMGP IPO Average	1.5804x	16.0%



Source: Company filings, FactSet as of 10/5/2018.

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II. AM Financial Analysis

AM Selected Comparable Company Analysis

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	A	B	C	D	E	F	G	H	I	J	K	L	M
	Company	Unit Price at 10/5/2018	Total Equity Market Value ⁽¹⁾	Enterprise Value	Dist. Growth 2018E to 2020E CAGR	% Dist. to GP/IDR	LP Distribution / Unit / Price (Yield)	Price / DCF / LP Unit	Enterprise Value / EBITDA	2018E	2019E	2020E	2018E Coverage
EBP Spon.	Western Gas Partners, L.P.	\$45.80	\$12,430	\$16,616	6%	35%	8.3%	8.4%	9.2x	9.2x	11.5x	10.3x	1.09x
	CNX Midstream Partners LP	19.92	1,436	1,909	15%	12%	6.7%	6.9%	8.6x	7.3x	8.1x	6.8x	1.29x
HG & EBP Spon.	Hess Midstream Partners LP	22.88	1,277	3,336	15%	2%	6.0%	6.2%	12.5x	11.4x	10.4x	7.6x	1.19x
	Noble Midstream Partners LP	40.36	1,688	2,856	20%	5%	5.3%	5.4%	9.9x	7.5x	9.8x	6.9x	2.00x
	EQT Midstream Partners LP	52.67	11,633	14,403	14%	35%	8.3%	8.4%	9.1x	7.9x	10.6x	8.8x	1.02x
Other High Growth MLP	Shell Midstream Partners LP	21.90	6,801	8,740	12%	28%	6.7%	6.8%	11.3x	10.8x	10.6x	8.5x	1.10x
	BP Midstream Partners LP	19.32	2,079	2,372	15%	0%	5.6%	5.7%	11.5x	9.3x	10.8x	8.9x	1.31x
	Valero Energy Partners LP	40.02	4,078	5,253	14%	32%	5.5%	5.6%	11.8x	11.4x	10.5x	10.5x	1.39x
	Phillips 66 Partners LP	52.86	10,448	14,173	10%	38%	5.4%	5.8%	13.3x	12.5x	11.8x	10.1x	1.33x
Mean			\$5,786	\$7,740	13%	21%	6.4%	6.6%	10.8x	9.7x	10.5x	8.7x	1.30x
Median			\$4,078	\$5,253	14%	28%	6.0%	6.2%	11.3x	9.3x	10.6x	8.8x	1.29x
Low			\$1,277	\$1,909	6%	0%	5.3%	5.4%	8.6x	7.3x	8.1x	6.8x	1.02x
High			\$12,430	\$16,616	20%	38%	8.3%	8.4%	13.3x	12.5x	11.8x	10.5x	2.00x
EBP Sponsored Mean			\$5,693	\$7,824	14%	18%	6.9%	7.0%	9.9x	9.0x	10.1x	8.1x	1.32x
EBP Sponsored Median			\$1,688	\$3,336	15%	12%	6.7%	6.9%	9.2x	8.6x	10.4x	8.1x	1.19x
Other High - Growth MLP Mean			\$5,902	\$7,635	13%	24%	5.8%	6.0%	12.0x	11.0x	10.9x	9.5x	1.28x
Other High - Growth MLP Median			\$5,440	\$6,996	13%	30%	5.6%	5.8%	11.6x	11.5x	10.7x	9.5x	1.32x
AM at WSC ^(1,4)		\$29.74	\$8,930	\$10,325	28%	30%	5.2%	5.7%	11.0x	9.4x	11.1x	9.0x	1.24x
AM at Mgmt. Estimates		\$29.74	\$8,930	\$10,325	29%	31%	5.2%	5.8%	10.9x	9.2x	10.4x	8.4x	1.28x

Metric	Multiple Range			Implied Unit Price ⁽²⁾		
	AM at Mgmt.	AM at WSC		Low	Median	High
2019E EBITDA	\$89	\$931	8.1x - 10.6x - 11.0x	\$17.36	\$30.37	\$36.75
2020E EBITDA	\$1,222	\$1,152	6.8x - 8.8x - 10.5x	\$18.92	\$31.73	\$43.01
Metric	Multiple Range			Implied Unit Price ⁽²⁾		
	AM at Mgmt.	AM at WSC		Low	Median	High
2019E LP DCF / Unit	\$2.73	\$2.71	8.6x - 11.3x - 13.3x	\$23.53	\$31.00	\$36.30
2020E LP DCF / Unit	\$3.22	\$3.17	7.3x - 9.3x - 12.5x	\$23.69	\$29.83	\$40.39

Source: FactSet as of 10/5/2018 and Wall Street research.

(1) Values GP and IDR cash flow at LP yield for MLPs with non-public GPs.

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

(3) Based on Wall Street consensus estimates as compiled by FactSet.

(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) Implied unit prices are calculated based on Management projections.

Precedents | MLP Transactions Analysis

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A	B	C	D	E	F	G	H	I	J	K	L	M	
Announcement Date	Acquirer	Target	Transaction Value	TEV / F11 EBITDA(1)	Adj. Transaction Value(2)	Adj. TEV / F11 EBITDA(3)	Debt Value	5-Dep Premium	% Cash	Tradeable Transaction	Boast Type	Transaction Type	
9/18/18	Enbridge Inc.	Enbridge Energy Partners	\$15,962	10.0x	\$15,541	10.0x	\$2,142	2.1%	0%	Yes	C-Corp	Affiliate	
8/24/18	Enbridge Inc.	Spectra Energy Partners, LP	27,810	12.0x	26,945	11.6x	3,276	5.7%	0%	Yes	C-Corp	Affiliate	
8/1/18	Energy Transfer Equity, L.P.	Energy Transfer Partners	66,981	8.9x	66,915	8.9x	27,179	11.2%	0%	No	MLP	Affiliate	
4/19/18	Cheniere Energy Inc.	Cheniere Energy Partners LP Holdings	5,651	10.7x	5,126	10.4x	1,240	2.2%	0%	No	C-Corp	Affiliate	
5/17/18	Wilbur Companies	Wilbur Energy Partners, LP	17,790	12.6x	16,610	12.2x	10,427	6.4%	0%	Yes	C-Corp	Affiliate	
3/24/18	Tal Gross Energy GP, LP	Talgross Energy Partners, LP	8,261	12.0x	8,083	11.6x	1,656	0.6%	0%	Yes	C-Corp	Affiliate	
2/7/18	Terra Nitrogen GP, Inc.	Terra Nitrogen Co. LP	1,474	7.0x	1,422	6.8x	287	3.7%	100%	Yes	C-Corp	Affiliate	
1/2/18	Androsk, Inc.	Androsk Partners, LP	2,408	9.6x	2,250	9.2x	657	23.4%	0%	Yes	C-Corp	Affiliate	
8/29/17	Zenith Energy US, LP	Arc Logistics Partners LP	736	12.9x	736	12.9x	407	15.2%	100%	Yes	MLP	3rd Party	
5/18/17	Energy Transfer Partners, LP	Permian Midstream Partners, LP	963	12.6x	870	11.4x	280	20.1%	100%	Yes	MLP	Affiliate	
3/2/17	VTTI, B.V.	VTTI Energy Partners, LP	1,667	9.2x	1,562	9.1x	481	6.0%	100%	Yes	C-Corp	Affiliate	
4/2/17	World Port Terminals, Inc.	World Port Terminals, LP	994	9.1x	570	8.0x	159	5.8%	100%	Yes	C-Corp	Affiliate	
2/1/17	ONEOK, Inc.	ONEOK Partners, LP	23,654	12.0x	22,300	11.4x	9,209	25.8%	0%	Yes	C-Corp	Affiliate	
1/27/17	Enbridge Energy Company	Midwest Energy Partners, LP	1,176	11.4x	1,184	11.6x	170	8.4%	100%	Yes	C-Corp	Affiliate	
11/21/16	Sunoco Logistics Partners, LP	Energy Transfer Partners, LP	14,465	9.7x	14,465	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	8.6x	302	9.1%	0%	No	MLP	3rd Party	
9/24/16	TransCanada	Columbia Pipeline Partners	3,464	4.9x	3,284	4.6x	915	11.1%	100%	Yes	C-Corp	Affiliate	
5/20/16	Seth Group Corp.	Rose Rock Midstream	2,034	12.0x	2,034	12.0x	771	0.0%	0%	Yes	C-Corp	Affiliate	
11/13/15	Targa Resources Corp.	Targa Resources Partners LP	12,229	10.6x	12,138	10.5x	6,672	18.4%	0%	Yes	C-Corp	Affiliate	
8/1/16	Transocean, Inc.	Transocean Partners	1,202	3.5x	1,153	3.2x	299	20.8%	0%	No	C-Corp	Affiliate	
10/26/15	Western Refining, Inc.	Northern Tier Energy	5,206	11.8x	5,185	11.5x	1,962	11.7%	65%	Yes	C-Corp	3rd Party	
7/13/15	WPLX LP	MarkWest Energy Partners, LP	22,260	22.8x	22,260	22.8x	16,412	36.2%	8%	No	MLP	3rd Party	
5/6/15	Crestwood Equity Partners, LP	Crestwood Midstream Partners	6,700	11.9x	6,901	11.9x	3,281	17.2%	0%	No	MLP	Affiliate	
4/8/15	Texas Logistics LP	GP Midstream Partners LP	1,145	7.5x	1,104	7.2x	254	8.6%	0%	No	MLP	Affiliate	
1/24/15	Energy Transfer Partners, LP	Regency Energy Partners LP	10,910	11.0x	10,910	11.0x	11,276	13.2%	1%	No	MLP	Affiliate	
10/26/14	Wilbur Partners LP	Alcoa Midstream Partners LP	34,256	10.5x	34,256	10.5x	21,944	(0.2%)	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%	2%	No	MLP	3rd Party	
11/12/14	Enterprise Products Partners LP	Ottobank Partners LP	4,289	23.0x	4,240	22.8x	1,792	5.7%	0%	No	MLP	Affiliate	
8/10/14	Kinder Morgan Inc.	Kinder Morgan Energy Partners	12,566	8.8x	12,251	8.8x	27,251	12.0%	12%	Yes	C-Corp	Affiliate	
8/10/14	Kinder Morgan Inc.	El Paso Pipeline Partners	13,677	11.9x	13,190	11.4x	5,421	15.4%	12%	Yes	C-Corp	Affiliate	
7/24/14	Brentsum Energy Partners	QR Energy LP	2,856	9.4x	2,856	9.4x	1,811	17.9%	19%	No	MLP	3rd Party	
10/10/13	Regency Energy Partners LP	PH Partners LP	5,689	13.5x	5,689	13.5x	3,921	25.7%	1%	No	MLP	3rd Party	
8/27/13	Platts All American LP	PLA Natural Gas Storage LP	2,531	20.1x	2,424	19.4x	755	8.9%	0%	No	MLP	Affiliate	
5/8/13	Energy Midstream LP	Crestwood Midstream Partners LP	2,640	14.6x	2,640	14.6x	1,661	14.9%	4%	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	23.9%	0%	No	MLP	3rd Party	
2/23/11	Enterprise Products Partners	Duncan Energy Partners LP	3,282	9.5x	2,970	8.6x	1,056	28.1%	0%	No	MLP	Affiliate	
C-Corp Trading MLP			Median	14.37%	16.4x	14.284	16.5x	11.87%	8.8%	4%			
			Mean	12.887	9.8x	11.882	9.4x	4.248	9.2%	37%			
Affiliate			Median	14.289	16.4x	14.243	16.5x	11.248	8.4%	8%			
			Mean	15.244	18.8x	15.876	18.5x	6.212	18.1%	25%			
3rd Party			Median	14.858	13.5x	14.858	13.5x	11.992	15.2%	4%			
			Mean	14.633	14.8x	14.443	14.8x	3.831	18.2%	27%			
Overall			Median	14.37%	11.2x	14.358	11.2x	11.674	11.3%	8%			
			Mean	12.728	11.8x	12.544	11.4x	5.266	12.4%	24%			
At Transaction	Proximus to Current	Adco Midstream GP LP (1)	Adco Midstream Partners LP	\$11,144	11.2x	--	--	--	7.9%	5%	Yes	C-Corp	Affiliate

Source: Company filings, press releases, 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.

- (1) Based on Wall Street research.
- (2) Non-adjusted transaction TEV values affiliated and non-affiliated units at offer price.
- (3) Adjusted transaction TEV value affiliated units at market price and non-affiliated units at offer price.
- (4) Illustrative transaction value for PE AMGP at transaction includes conversion of Series B units, AM existing debt, and the purchase of AM units outstanding. Excludes transaction fees. AM public unitholder premium to Series B implied current IRR of 1.8147x.

Valuation Effective Date: 12/31/2018

Discounted Levered DCF Analysis Levered DCF Attributable to AM LP Unitholders

		2022E DCF Multiple		
		9.0x	10.5x	12.0x
Discount Rate	8.0%	\$39.03	\$44.11	\$49.18
	10.0%	\$37.16	\$41.97	\$46.77
	12.0%	\$35.42	\$39.97	\$44.52

Discounted Distribution Analysis Distributions Attributable to LP Unitholders

		2022E Distribution Yield		
		8.0%	7.0%	6.0%
Discount Rate	8.0%	\$48.17	\$53.99	\$61.73
	10.0%	\$45.78	\$51.28	\$58.62
	12.0%	\$43.55	\$48.76	\$55.71

Discounted Levered DCF Analysis Supplemental Calculation Detail

	2019E	2020E	2021E	2022E
LP DCF per Unit	\$2.73	\$3.22	\$3.72	\$4.26
Discount Factor	0.954	0.867	0.788	
PV of LP DCF per Unit	\$2.61	\$2.80	\$2.93	
Disc. LP DCF Total				\$8.34
Terminal Multiple				10.5x
Terminal Disc. Factor				0.751
Implied Terminal Value per Unit				\$33.63
Implied Value per Unit				\$41.97

Discounted Distribution Analysis Supplemental Calculation Detail

	2019E	2020E	2021E	2022E
LP Distribution Per Unit	\$2.21	\$2.85	\$3.42	\$4.10
Discount Factor	0.954	0.867	0.788	
PV of LP Dist. per Unit	\$2.11	\$2.47	\$2.70	
Disc. LP Dist. Total				\$7.28
Terminal Yield				7.0%
Terminal Disc. Factor				0.751
Implied Terminal Value per Unit				\$44.01
Implied Value per Unit				\$51.28

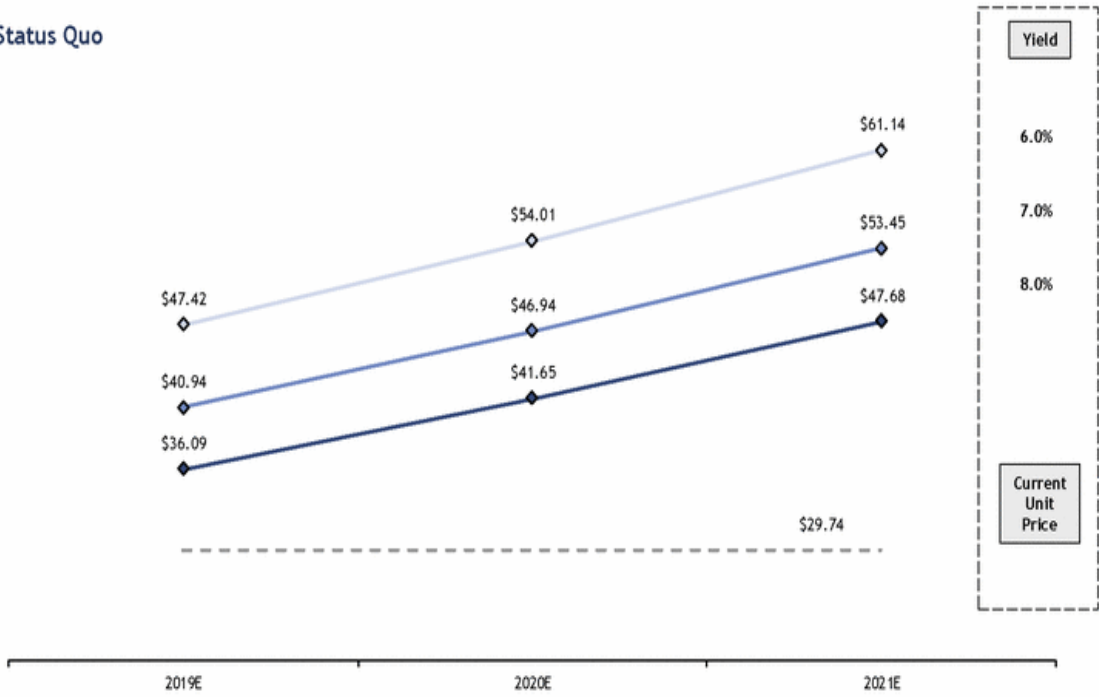
Source: Management projections and FactSet as of 10/5/2018.

AM Illustrative Discounted Future Value

AR Base Volumes Case

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AM Status Quo



- Assumptions**
- Management projections
 - Valuation date as of 12/31/18
 - Future share price calculated at FY1 annual distributions divided by yield
 - Discounted to 12/31/18 at 10% cost of equity
 - Interim distributions discounted upon receipt to 12/31/18

Source: Management projections and FactSet as of 10/5/2018.
 Note: Valuation based on annual distributions.

Discounted Levered DCF Analysis Levered DCF Attributable to AM LP Unitholders

		2022E DCF Multiple		
		9.0x	10.5x	12.0x
Discount Rate	8.0%	\$34.56	\$39.03	\$43.50
	10.0%	\$32.90	\$37.13	\$41.36
	12.0%	\$31.36	\$35.37	\$39.38

Discounted Distribution Analysis Distributions Attributable to LP Unitholders

		2022E Distribution Yield		
		8.0%	7.0%	6.0%
Discount Rate	8.0%	\$40.75	\$45.60	\$52.06
	10.0%	\$38.74	\$43.33	\$49.45
	12.0%	\$36.87	\$41.22	\$47.02

Discounted Levered DCF Analysis Supplemental Calculation Detail

	2019E	2020E	2021E	2022E
LP DCF per Unit	\$2.39	\$3.01	\$3.32	\$3.75
Discount Factor	0.954	0.867	0.788	
PV of LP DCF per Unit	\$2.28	\$2.61	\$2.62	
Disc. LP DCF Total				\$7.52
Terminal Multiple				10.5x
Terminal Disc. Factor				0.751
Implied Terminal Value per Unit				\$29.62
Implied Value per Unit				\$37.13

Discounted Distribution Analysis Supplemental Calculation Detail

	2019E	2020E	2021E	2022E
LP Distribution Per Unit	\$2.15	\$2.58	\$2.97	\$3.42
Discount Factor	0.954	0.867	0.788	
PV of LP Dist. per Unit	\$2.05	\$2.24	\$2.34	
Disc. LP Dist. Total				\$6.62
Terminal Yield				7.0%
Terminal Disc. Factor				0.751
Implied Terminal Value per Unit				\$36.71
Implied Value per Unit				\$43.33

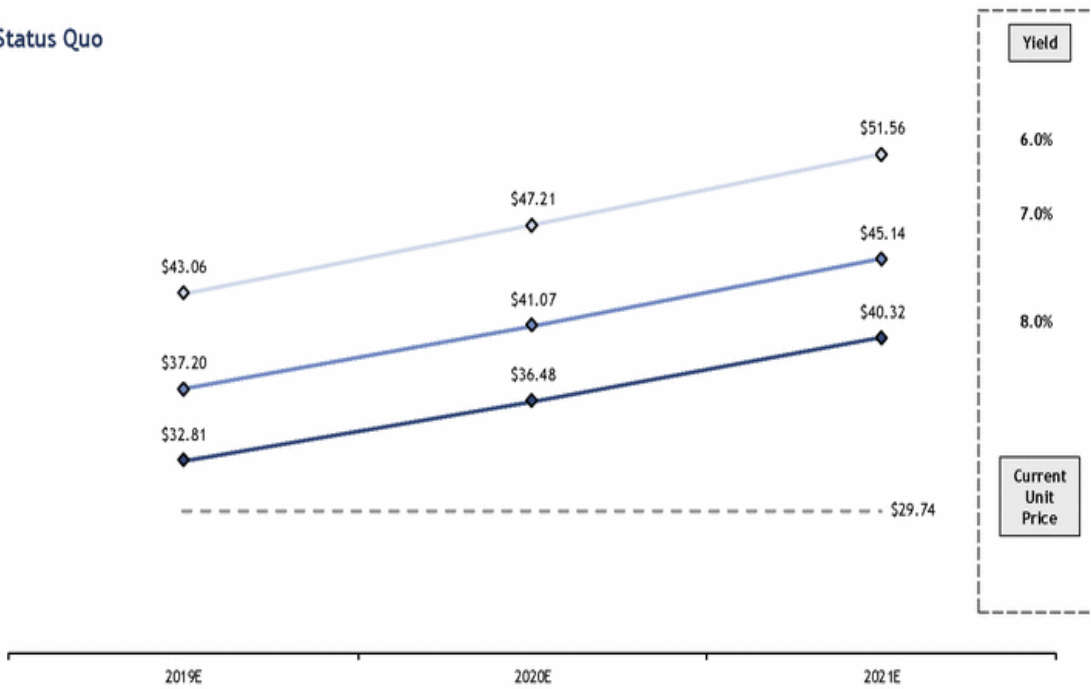
Source: Management projections and FactSet as of 10/5/2018.

AM Illustrative Discounted Future Value

AR Downside Volumes Case

CONFIDENTIAL

AM Status Quo



- Assumptions**
- Management projections
 - Valuation date as of 12/31/18
 - Future share price calculated at FY1 annual distributions divided by yield
 - Discounted to 12/31/18 at 10% cost of equity
 - Interim distributions discounted upon receipt to 12/31/18

Source: Management projections and FactSet as of 10/5/2018.
 Note: Valuation based on annual distributions.

III. AMGP Financial Analysis

AMGP Selected Comparable Company Analysis

Company	Unit Price at 10/5/2018	Total Entity Equity Value	Total Entity TEV	Implied GP Equity Value	Implied GP TEV	Total Entity Distribution / Unit / Price (Yield) ⁽¹⁾		Total Entity Enterprise Value / GP EBITDA ⁽²⁾		Implied GP Equity Value / CAFD ⁽³⁾		2018E - 2022E Dist. CAGR
						Current	2018E	2019E	2020E	2019E	2020E	
EQT GP Holdings LP ⁽⁴⁾	\$21.28	\$6,437	\$6,938	\$5,288	\$6,436	5.8%	5.7%	14.9x	12.2x	13.8x	11.9x	25.5%
Western Gas Equity Partners, LP	32.46	7,107	8,350	4,810	7,105	7.2%	7.3%	14.9x	12.9x	12.6x	11.1x	11.2%
Mean		\$6,772	\$7,644	\$5,049	\$6,771	6.5%	6.5%	14.9x	12.6x	13.2x	11.5x	18.3%
Median		\$6,772	\$7,644	\$5,049	\$6,771	6.5%	6.5%	14.9x	12.6x	13.2x	11.5x	18.3%
Low		\$6,437	\$6,938	\$4,810	\$6,436	5.8%	5.7%	14.9x	12.2x	12.6x	11.1x	11.2%
High		\$7,107	\$8,350	\$5,288	\$7,105	7.2%	7.3%	14.9x	12.9x	13.8x	11.9x	25.5%
AMGP at WSC ⁽⁵⁾	\$17.51	\$3,336	\$3,336	\$3,336	\$3,331	2.9%	3.1%	20.2x	14.7x	20.2x	14.1x	58.2%
AMGP at Mgmt Estimates	\$17.51	\$3,336	\$3,336	\$3,336	\$3,331	2.9%	3.1%	14.9x	9.9x	20.1x	13.3x	58.2%

Series B	Metric	Multiple Range	Implied Total Entity Share Price ⁽⁷⁾			Metric	Multiple Range	Implied GP Share Price ⁽⁷⁾										
			Low	Median	High			Low	Median	High								
With Series B Conversion	2019E EBITDA	\$237	\$237	14.9x	14.9x	14.9x	\$17.30	\$17.30	\$17.30	2019E CAFD	\$166	\$177	12.6x	13.2x	13.8x	\$10.29	\$10.76	\$11.24

Series B	Metric	Multiple Range	Implied Total Entity Share Price ⁽⁷⁾						
			Low	Median	High				
With Series B Conversion	2018E Distribution Yield	\$106	\$105	7.3%	6.9%	5.7%	\$7.15	\$8.02	\$9.14

Source: FactSet as of 10/5/2018 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 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 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) Implied share prices are calculated based on Management projections.

(6) EQGP Pro Forma 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 5/10 + 17.3mm Series B converted units).

Discounted Levered DCF⁽¹⁾ Analysis

Distributions Attributable to IDR, LLC | Before Series B Payments

		2022E CAFD Multiple		
		12.0x	14.0x	16.0x
Discount Rate	8.0%	\$24.48	\$27.98	\$31.49
	10.0%	\$23.25	\$26.57	\$29.88
	12.0%	\$22.10	\$25.25	\$28.39

Discounted Distribution Analysis | Pre-Series B Payment

AMGP Distributions | 1.0x Coverage | SQ AM Distribution Policy

		2022E Distribution Yield		
		7.0%	6.0%	5.0%
Discount Rate	8.0%	\$28.48	\$32.66	\$38.50
	10.0%	\$27.04	\$30.99	\$36.52
	12.0%	\$25.69	\$29.44	\$34.67

Discounted Levered DCF⁽¹⁾ Analysis

Supplemental Calculation Detail

	2019E	2020E	2021E	2022E
HoldCo DCF	\$178	\$270	\$352	\$449
Discount Factor	0.954	0.867	0.788	
PV of GP FCF	\$170	\$234	\$277	
Disc. IDR Distribution Total				\$682
Terminal Multiple				14.0x
Terminal Disc. Factor				0.751
Implied Equity Value				\$5,408
AMGP Shares O/S (Inclusive of 17.354mm Series B Conversion Shares)				203.6
Implied Equity Value per Share				\$26.57

Discounted Distribution Analysis

Supplemental Calculation Detail

	2019E	2020E	2021E	2022E
Adj. GP Dist. Per Share ⁽²⁾	\$0.88	\$1.33	\$1.73	\$2.21
Discount Factor	0.954	0.867	0.788	
PV of GP Dist. per Share	\$0.84	\$1.15	\$1.36	
Disc. Adj. Dst. Total				\$3.35
Terminal Yield				6.0%
Terminal Disc. Factor				0.751
Implied Terminal Value per Share				\$27.64
Implied Equity Value per Share				\$30.99

Source: Management projections and FactSet as of 10/5/2018.

(1) AMGP discounted DCF defined as HoldCo DCF with Series B payments added back in. Discounted cost of equity at 10.0%.

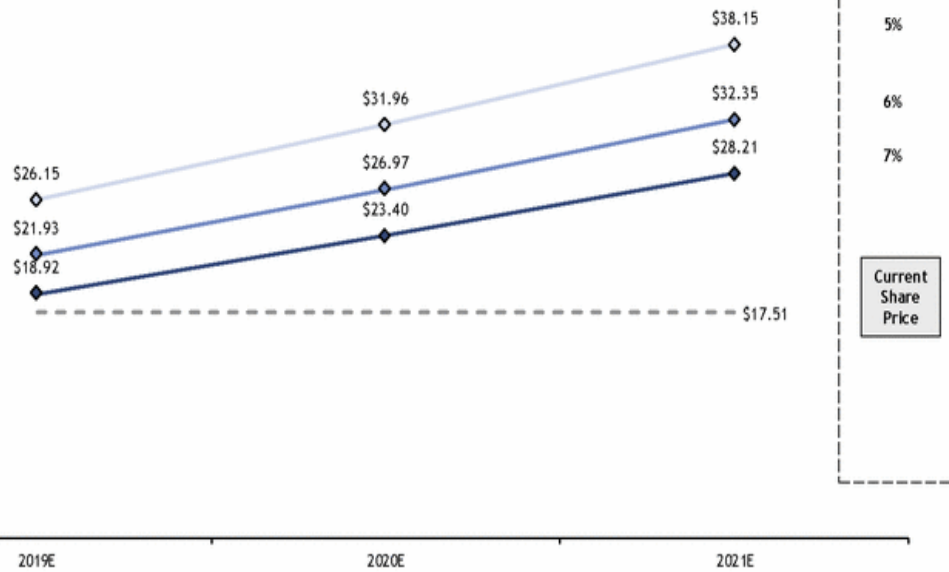
(2) Adj. GP distribution per share calculated as (AMGP DCF + Series B payment added back) / (fully diluted AMGP shares outstanding + 17.354mm converted Series B units).

AMGP Illustrative Discounted Future Value

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AR Base Volumes Case

AMGP Status Quo



Assumptions

- Management projections
- Valuation date as of 12/31/18
- Future share price calculated at FY1 annual distributions divided by yield
- Discounted to 12/31/18 at 10% cost of equity
 - Interim distributions discounted upon receipt to 12/31/18

Source: Management projections and FactSet as of 10/5/2018.
 Note: Valuation based on annual distributions. Net of Series B value.

Discounted Levered DCF⁽¹⁾ Analysis

Distributions Attributable to IDR, LLC | Before Series B Payments

		2022E CAFD Multiple		
		12.0x	14.0x	16.0x
Discount Rate	8.0%	\$19.44	\$22.19	\$24.93
	10.0%	\$18.47	\$21.07	\$23.67
	12.0%	\$17.57	\$20.03	\$22.49

Discounted Distribution Analysis | Pre-Series B Payment

AMGP Distributions | 1.0x Coverage | SQ AM Distribution Policy

		2022E Distribution Yield		
		7.0%	6.0%	5.0%
Discount Rate	8.0%	\$22.58	\$25.85	\$30.42
	10.0%	\$21.44	\$24.53	\$28.86
	12.0%	\$20.38	\$23.31	\$27.41

Discounted Levered DCF⁽¹⁾ Analysis

Supplemental Calculation Detail

	2019E	2020E	2021E	2022E
HoldCo DCF	\$169	\$231	\$287	\$352
Discount Factor	0.954	0.867	0.788	
PV of GP FCF	\$161	\$201	\$227	
Disc. IDR Distribution Total				\$589
Terminal Multiple				14.0x
Terminal Disc. Factor				0.751
Implied Equity Value				\$4,289
AMGP Shares O/S (Inclusive of 17.354mm Series B Conversion Shares)				203.6
Implied Equity Value per Share				\$21.07

Discounted Distribution Analysis

Supplemental Calculation Detail

	2019E	2020E	2021E	2022E
Adj. GP Dist. Per Share ⁽²⁾	\$0.83	\$1.14	\$1.41	\$1.73
Discount Factor	0.954	0.867	0.788	
PV of GP Dist. per Share	\$0.79	\$0.99	\$1.11	
Disc. Adj. Dist. Total				\$2.89
Terminal Yield				6.0%
Terminal Disc. Factor				0.751
Implied Terminal Value per Share				\$21.64
Implied Equity Value per Share				\$24.53

Source: Management projections and FactSet as of 10/5/2018.

(1) AMGP discounted IDR distribution defined as HoldCo DCF with Series B payments added back in. Discounted cost of equity at 10.0%.

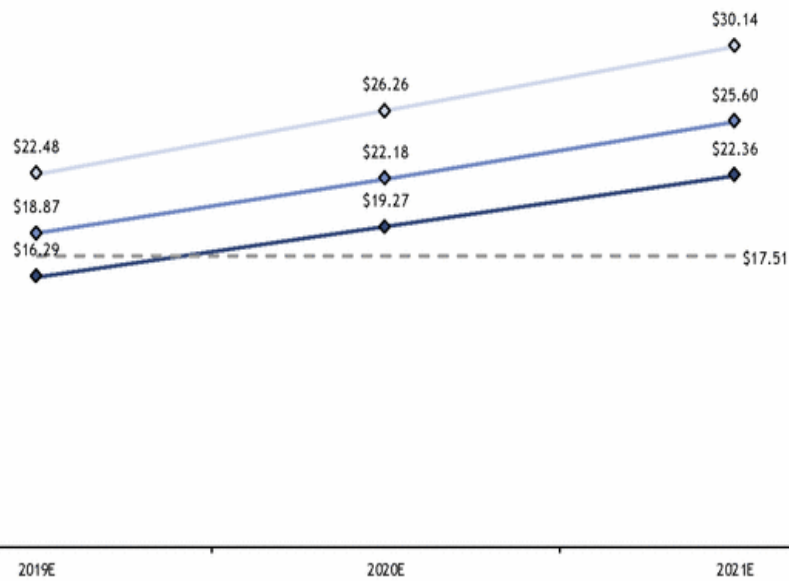
(2) Adj. GP distribution per share calculated as (AMGP DCF + Series B payment added back) / (fully diluted AMGP shares outstanding + 17.354mm converted Series B units).

AMGP Illustrative Discounted Future Value

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AR Downside Volumes Case

AMGP Status Quo



Assumptions

- Management projections
- Valuation date as of 12/31/18
- Future share price calculated at FY1 annual distributions divided by yield
- Discounted to 12/31/18 at 10% cost of equity
 - Interim distributions discounted upon receipt to 12/31/18

Source: Management projections and FactSet as of 10/5/2018.
 Note: Valuation based on annual distributions. Net of Series B value.

IV. Analysis of Transaction

Analysis at Transaction Value

(\$ in millions, unless otherwise noted)

A	B	C	D	E
At Transaction ⁽¹⁾				
All-in Exchange Ratio to Public (At Current AMGP Sh. Price of \$17.51)		1.8326x		
Premium to Implied AM Unit Price to Public (AMGP Share Price x All-in XR)		7.9%		
Implied AM Unit Price to Public		\$32.09		
Fully Diluted AM Units Outstanding Owned by Public		88.2		
Implied Fully-Diluted AM Equity Value Owned by Public		\$2,829		
Total Implied Fully-Diluted AM Equity Value		\$5,938		
AM Net Debt / (Cash)		1,642		
AMGP Net Debt / (Cash)		-		
Implied AMGP Equity Value ⁽¹⁾		\$3,564		
Implied AM Enterprise Value		\$11,144		
Comparable Metrics				

	AM Statistic		Trading Median	Transaction Median (NTM)
Multiples:				
AR Base Case				
2019E EBITDA	\$989	11.3x	10.6x	11.2x
2020E EBITDA	\$1,222	9.1x	8.8x	
2019E DCF ⁽²⁾	\$514	11.6x	11.3x	
2020E DCF ⁽²⁾	\$606	9.8x	9.3x	
Current Yield to Public	\$1.66	5.2%	6.0%	
AR Downside Volumes Case				
2019E EBITDA	\$851	13.1x	10.6x	11.2x
2020E EBITDA	\$1,105	10.1x	8.8x	
2019E DCF ⁽²⁾	\$450	13.2x	11.3x	
2020E DCF ⁽²⁾	\$567	10.5x	9.3x	
Current Yield to Public	\$1.66	5.2%	6.0%	

Source: Company filings, and FactSet as for 10/5/2018.

(1) Includes Series B units exchanged for 17.354mm AMGP shares

(2) DCF attributable to the LP unitholders. DCF multiples based on total all-in implied equity consideration for AM public and AR.

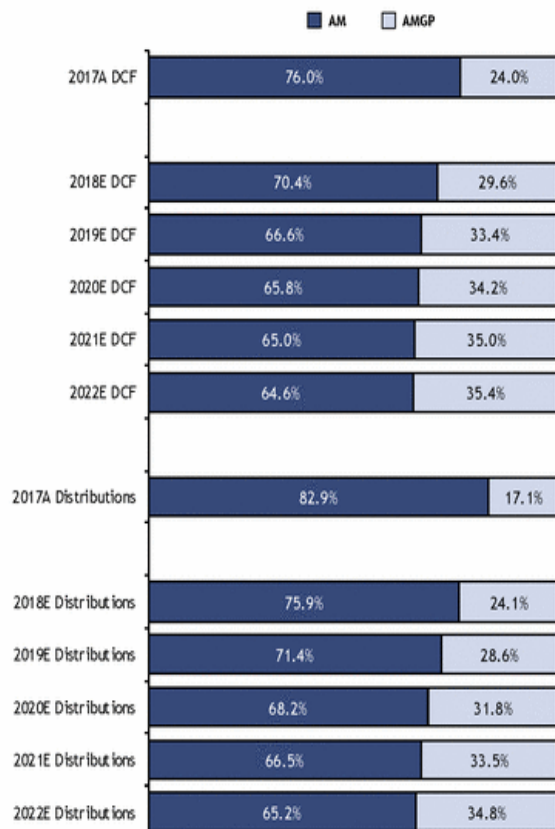
(3) Each Public AM Common Unit to receive: 1.6350 AMGP shares, \$3.415 Cash. For each common unit held, AR to receive: 1.6023 AMGP shares and \$3.00 Cash.

Contribution Analysis | AR Base Case

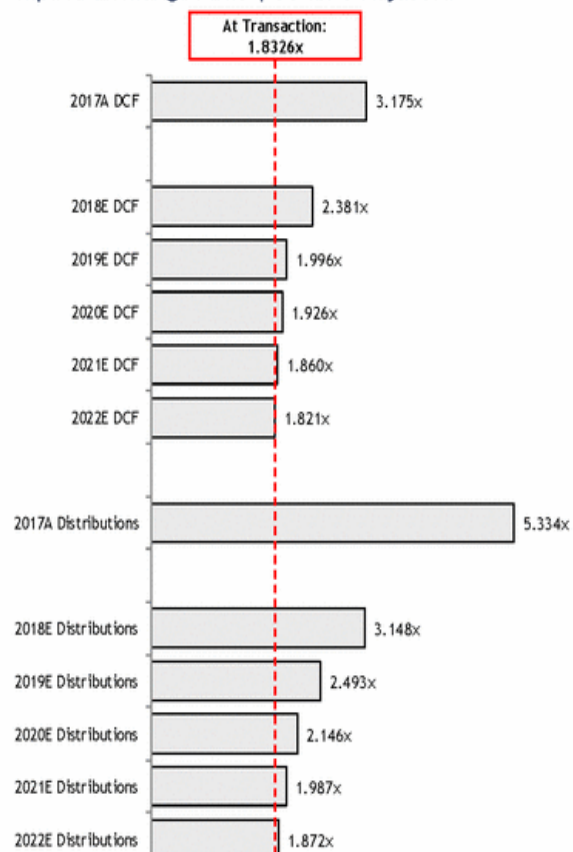
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AMGP DCF Contribution Based On Actual Forecasted Taxes (Including on Series B Cash Flow)

Contribution Analysis Implied Ownership



Implied Exchange Ratio | Series B Adjusted^(1,2)



Source: Management projections, FactSet as of 10/5/2018.

Note: AM DCF calculated as LP Interest in EBITDA less interest expense, maintenance capex, and tax withholding reimbursements paid to AR. AMGP DCF calculated as IDR DCF from AM to IDR LLC less G&A and cash 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 G&A.

Note: Cash tax shield from Series B depreciation of ~\$6mm per year.

(1) Implied exchange ratios utilize adjusted AMGP share count of fully diluted AMGP shares outstanding + 17.354mm converted Series B units.

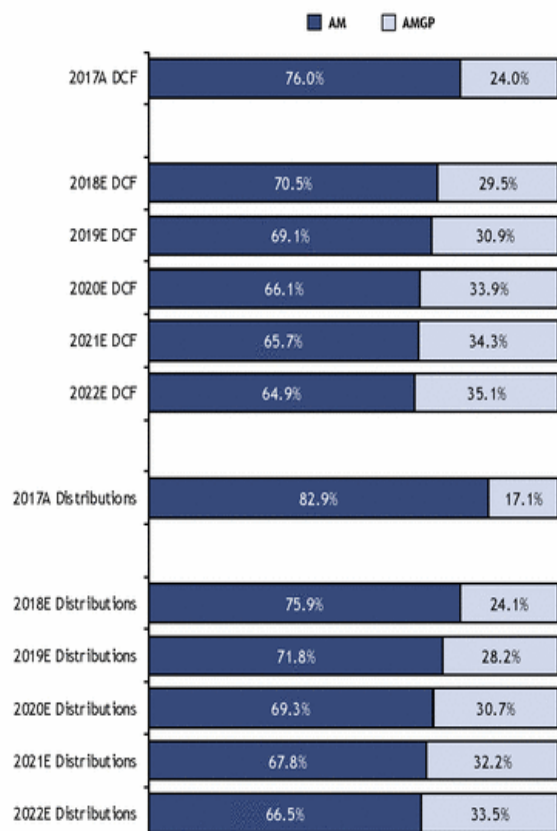
(2) At Transaction: 1.6350x XR and \$3.415 cash consideration / unit.

Contribution Analysis | AR Downside Volumes Case

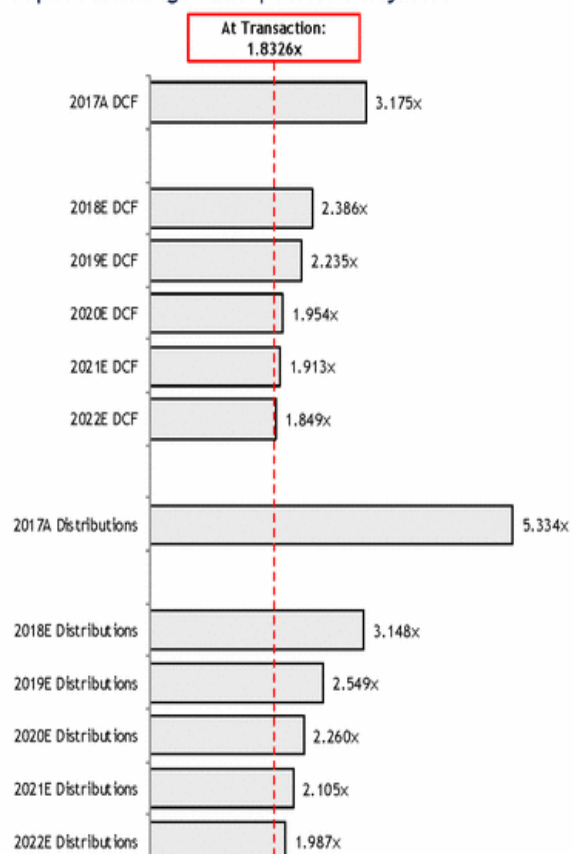
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AMGP DCF Contribution Based On Actual Forecasted Taxes (Including on Series B Cash Flow)

Contribution Analysis Implied Ownership



Implied Exchange Ratio | Series B Adjusted^(1,2)



Source: Management projections, FactSet as of 10/5/2018.

Note: AM DCF calculated as LP Interest in EBITDA less interest expense, maintenance capex, and tax withholding reimbursements paid to AR. AMGP DCF calculated as IDR DCF from AM to IDR LLC less G&A and cash 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 G&A.

Note: Cash tax shield from Series B depreciation of ~\$6mm per year.

(1) Implied exchange ratios utilize adjusted AMGP share count of fully diluted AMGP shares outstanding + 17.354mm converted Series B units.

(2) At Transaction: 1.6350x XR and \$3.415 cash consideration / unit.

Implied Exchange Ratios⁽¹⁾

AM & AMGP

At Transaction: 1.8326x

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AR Base Volumes Case

Discounted Levered DCF Approach				Discounted Distribution Approach				PV of Future Share Price						
Implied XR				Implied XR				PV of FSP at 10% Discount Rate						
Low Med High				Low Med High				YE 2019 YE 2020 YE 2021						
Discount Rate	8.0%	1.240x	1.576x	2.009x	Discount Rate	8.0%	1.251x	1.653x	2.167x	Low	1.907x	1.780x	1.690x	
	10.0%	1.244x	1.580x	2.012x		10.0%	1.254x	1.655x	2.168x		Mid	1.867x	1.741x	1.652x
	12.0%	1.248x	1.583x	2.014x		12.0%	1.256x	1.657x	2.168x		High	1.813x	1.690x	1.603x

AR Downside Volumes Case

Discounted Levered DCF Approach				Discounted Distribution Approach				PV of Future Share Price						
Implied XR				Implied XR				PV of FSP at 10% Discount Rate						
Low Med High				Low Med High				YE 2019 YE 2020 YE 2021						
Discount Rate	8.0%	1.386x	1.759x	2.237x	Discount Rate	8.0%	1.340x	1.764x	2.306x	Low	2.014x	1.893x	1.804x	
	10.0%	1.390x	1.762x	2.239x		10.0%	1.342x	1.766x	2.306x		Mid	1.972x	1.852x	1.763x
	12.0%	1.394x	1.766x	2.241x		12.0%	1.345x	1.768x	2.306x		High	1.915x	1.798x	1.710x

Source: Management projections. FactSet as of 10/5/2018.

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 17.354mm 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.

TUDORPICKERING
HOLT & CO
ENERGY INVESTMENTS
MERCHANT BANKING

Premiums Paid Analysis | MLP Transactions

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A Announcement Date	B Target	C Acquirer	D Transaction Value	Premium		G Unaffected Date	H Taxable Transaction	I Acquirer Performance Since Day Prior to Announcement	J AMZ Performance Since Day Prior to Announcement
				E 1-Day Premium	F Unaffected 1-Day Premium				
5/18/18	Enbridge Energy Partners	Enbridge Inc.	\$15,562	2.1%	11.6%	5/17/18	Yes	4.7%	4.4%
8/24/18	Spectra Energy Partners, LP	Enbridge Inc.	27,810	5.7%	19.4%	5/17/18	Yes	(0.3%)	0.4%
8/1/18	Energy Transfer Partners, LP	Energy Transfer Equity, L.P.	66,981	11.2%	11.2%	NA	No	(0.5%)	4.2%
4/19/18	Cheniere Energy Partners LP Holdings	Cheniere Energy Inc.	5,651	2.2%	10.7%	5/16/18	No	(3.3%)	9.4%
5/17/18	Williams Partners, LP	Williams Companies	57,793	6.4%	16.5%	3/15/18	Yes	16.1%	9.5%
3/26/18	Talgrass Energy Partners, LP	Tal Grass Energy GP, LP	8,361	0.6%	(18.4%)	2/7/18	Yes	40.3%	21.7%
2/7/18	Terra Nitrogen Co. LP	Terra Nitrogen GP, Inc.	1,474	3.7%	3.7%	NA	Yes	N/A	3.0%
1/2/18	Archrock Partners, LP	Archrock, Inc.	2,438	23.4%	23.4%	NA	Yes	27.1%	5.6%
8/29/17	Arc Logistics Partners LP	Zenith Energy US, LP	736	15.2%	15.2%	NA	Yes	N/A	6.4%
5/18/17	PennTex Midstream Partners, LP	Energy Transfer Partners, LP	963	20.1%	17.8%	10/24/16	Yes	0.6%	(4.4%)
3/2/17	VTTI Energy Partners, LP	VTTI, B.V.	1,847	6.0%	6.0%	NA	Yes	N/A	(12.2%)
4/3/17	World Port Terminals, LP	World Port Terminals, Inc.	594	5.8%	5.8%	NA	Yes	N/A	(10.1%)
2/1/17	ONEOK Partners, LP	ONEOK, Inc.	23,654	25.8%	25.8%	NA	Yes	25.0%	(11.9%)
1/27/17	Midcon Energy Partners, LP	Enbridge Energy Company	1,176	(8.6%)	(8.6%)	NA	Yes	(19.1%)	(14.4%)
11/21/16	Energy Transfer Partners, LP	Sunoco Logistics Partners, LP	54,455	(0.2%)	(0.2%)	NA	No	(12.2%)	(3.9%)
10/24/16	JP Energy Partners LP	American Midstream Partners	476	9.1%	9.1%	NA	No	(60.9%)	(7.5%)
9/26/16	Transcanada	Columbia Pipeline Partners LP	3,444	11.1%	9.9%	3/16/16	Yes	(7.8%)	(7.1%)
8/1/16	Transocean Partners LLC	Transocean Inc.	1,202	20.8%	20.8%	NA	No	14.3%	(8.4%)
5/30/16	Rose Rock Midstream	SemGroup Corp.	2,034	0.0%	0.0%	NA	Yes	(12.2%)	(3.7%)
11/3/15	Targa Resources Partners LP	Targa Resources Corp.	12,229	18.4%	18.4%	NA	Yes	(7.3%)	(13.0%)
10/26/15	Northern Tier Energy	Western Refining, Inc.	5,206	11.7%	11.7%	NA	Yes	N/A	(10.3%)
7/13/15	MarkWest Energy Partners, LP	MPLX LP	22,360	36.3%	36.3%	NA	No	(44.8%)	(27.4%)
5/6/15	Crestwood Midstream Partners	Crestwood Equity Partners, LP	6,920	17.2%	17.2%	NA	No	(44.3%)	(35.7%)
4/6/15	QEP Midstream Partners LP	Tesoro Logistics LP	1,145	8.6%	(14.0%)	10/18/14	No	(7.7%)	(32.9%)
1/26/15	Regency Energy Partners LP	Energy Transfer Partners, LP	18,593	13.2%	13.2%	NA	No	N/A	(35.7%)
10/26/14	Access Midstream Partners LP	Williams Partners LP	34,256	(0.2%)	(5.7%)	6/13/14	No	(17.3%)	(43.3%)
10/13/14	Atlas Pipeline Partners LP	Targa Resources Partners LP	6,002	15.0%	15.0%	NA	No	N/A	(40.5%)
11/12/14	Oilbanking Partners LP	Enterprise Products Partners LP	4,289	1.7%	(0.9%)	9/30/14	No	(21.5%)	(41.9%)
8/10/14	Kinder Morgan Energy Partners	Kinder Morgan Inc.	52,566	12.0%	12.0%	NA	Yes	(49.7%)	(41.7%)
8/10/14	El Paso Pipeline Partners	Kinder Morgan Inc.	13,677	15.4%	15.4%	NA	Yes	(49.7%)	(41.7%)
7/24/14	QR Energy LP	Breitburn Energy Partners	2,856	17.5%	17.5%	NA	No	N/A	(44.8%)
10/10/13	PVR Partners LP	Regency Energy Partners LP	5,659	25.7%	25.7%	NA	No	N/A	(33.9%)
8/27/13	PAA Natural Gas Storage LP	Plains All American LP	2,531	8.5%	8.5%	NA	No	(47.2%)	(34.2%)
5/6/13	Crestwood Midstream Partners LP	Inergy Midstream LP	2,643	14.5%	14.5%	NA	No	N/A	(35.7%)
1/29/11	Copano Energy LLC	Kinder Morgan Energy Partners LP	4,858	23.5%	23.5%	NA	No	N/A	(32.0%)
2/23/11	Duncan Energy Partners LP	Enterprise Products Partners	3,282	28.1%	28.1%	NA	No	35.5%	(22.8%)
Median					11.5%				12.6%
Mean					11.9%				16.3%
Taxable Transactions Median					6.2%				13.6%
Taxable Transactions Mean					9.5%				10.3%
At Transaction	Premium to Current				7.9%				32.8%

Source: Company filings, press releases, 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. Unaffected 1-day premium for transaction as of 2/23/2018, prior to Special Committee formation announcement.

V. Pro Forma Impact for Transaction

Transaction Assumptions

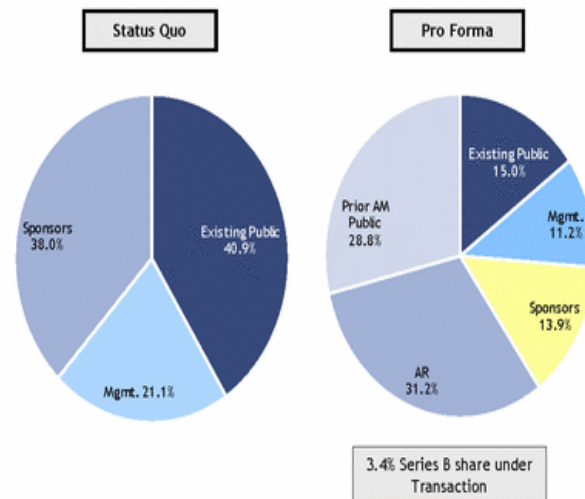
Transaction Assumptions

- Transaction effective on 12/31/2018
- To acquire AM, AMGP will convert into a C-Corp in a 100% stock transaction
- Base case assumes:
 - Each outstanding Public AM common unit exchanged for 1.6350 AMGP shares and \$3.415 cash per AM unit, for an all-equity equivalent exchange ratio of 1.8326x
 - Each outstanding AM common unit held at AR will be exchanged for 1.6023 AMGP shares and \$3.00 for an all-equity equivalent exchange ratio of
 - All existing Series B units exchanged for 17.354mm 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
- \$650mm refinancing of revolver debt with 5.5% term loan issued on 12/31/2018
- New capex financed by \$500mm senior unsecured issuance in 2019, 2020, and 2022 at a 5.000% interest rate

Sources & Uses At Proposed Transaction

Sources		Uses	
AMGP Equity Issued ⁽¹⁾	\$5,632	Purchase Non-Affiliated AM Units O/S	\$2,554
AM Debt Rolled to AMGP Balance Sheet	1,642	Purchase Affiliated AM Units O/S	\$2,774
Revolver Draw	622	Conversion of Series B Units	304
		Cash Consideration - Affiliated Units	297
		Cash Consideration - Non-Affiliated Units	301
		Transaction Fees ⁽²⁾	24
		AM Existing Debt	1,642
Total Sources	\$7,897	Total Uses	\$7,897

AMGP Ownership Comparison



Source: FactSet as of 10/15/2018.

(1) Includes equity issued for Series B unit conversion into AMGP shares.

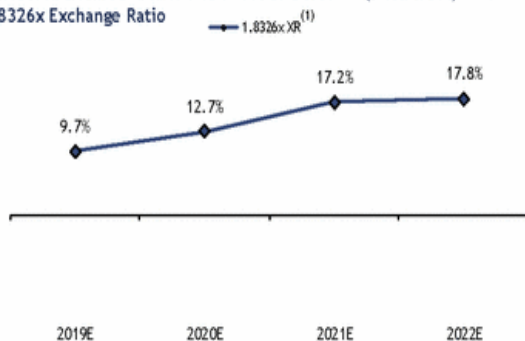
(2) Provided by Management.

Accretion / (Dilution)

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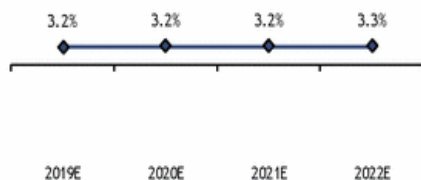
Pre - Unitholder Tax^(1,2) | AM & AMGP | AR Base Case

AM Distributable Cash Flow Accretion / (Dilution) - %
At 1.8326x Exchange Ratio



Status Quo AM:	(1)	\$2.73	\$3.22	\$3.72	\$4.26
PF AMGP at 1.8326x:		\$3.00	\$3.63	\$4.36	\$5.02
\$ Acc / (Dil):		\$0.27	\$0.41	\$0.64	\$0.76

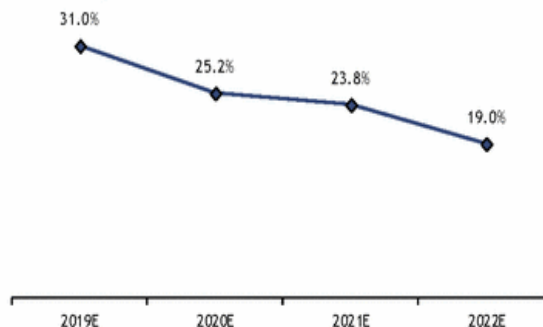
AM Distribution Accretion / (Dilution) - %
At 1.8326x Exchange Ratio



Status Quo AM:	(1)	\$2.21	\$2.85	\$3.42	\$4.10
Pro Forma AMGP at 1.8326x:		\$2.28	\$2.94	\$3.53	\$4.23
\$ Acc / (Dil):		\$0.07	\$0.09	\$0.11	\$0.13

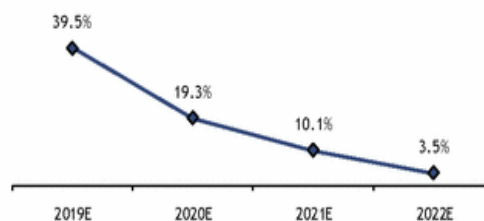
SQ AM Coverage:		1.301x	1.158x	1.103x	1.045x
PF AMGP Coverage:		1.315x	1.236x	1.237x	1.186x

AMGP Distributable Cash Flow Accretion / (Dilution) - %
At 1.0x AM Coverage



Status Quo AMGP:	\$1.25	\$1.58	\$1.92	\$2.30
Pro Forma AMGP:	\$1.64	\$1.98	\$2.38	\$2.74
\$ Acc / (Dil):	\$0.39	\$0.40	\$0.46	\$0.44

AMGP Distribution Accretion / (Dilution) - %



Status Quo AMGP:	\$0.89	\$1.35	\$1.75	\$2.23
Pro Forma AMGP:	\$1.24	\$1.60	\$1.93	\$2.31
\$ Acc / (Dil):	\$0.35	\$0.26	\$0.18	\$0.08

PF AMGP Coverage:		1.315x	1.236x	1.237x	1.186x
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Source: Management projections and FactSet as of 10/5/2018.

(1) Pre - Unitholder Tax; 1.8326x represents implied XR at 1.6350x equity XR and cash consideration of \$3.415 / unit.

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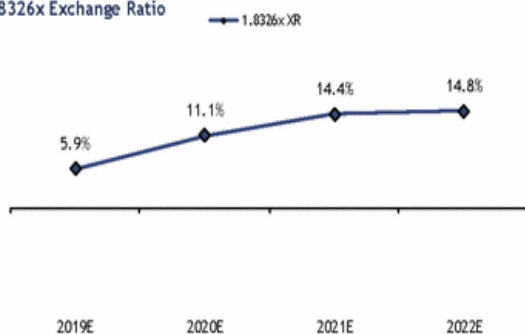
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Accretion / (Dilution)

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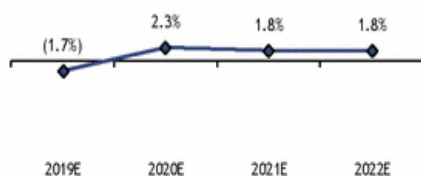
Pre - Unitholder Tax^(1,2) | AM & AMGP | AR Downside Volumes Case

AM Distributable Cash Flow Accretion / (Dilution) - %
At 1.8326x Exchange Ratio



Status Quo AM:	(1)	\$2.39	\$3.01	\$3.32	\$3.75
PF AMGP at 1.8326x:		\$2.53	\$3.35	\$3.80	\$4.31
\$ Acc / (Dil):		\$0.14	\$0.33	\$0.48	\$0.56

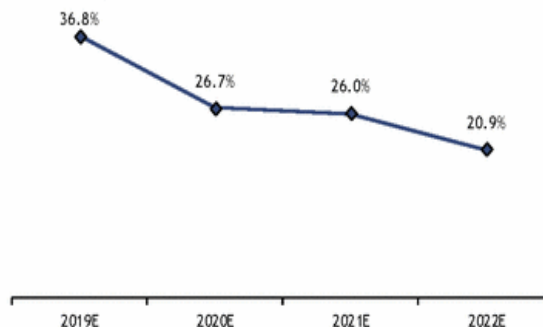
AM Distribution Accretion / (Dilution) - %
At 1.8326x Exchange Ratio



Status Quo AM:	(1)	\$2.15	\$2.58	\$2.97	\$3.42
Pro Forma AMGP at 1.8326x:		\$2.11	\$2.64	\$3.02	\$3.48
\$ Acc / (Dil):		(\$0.04)	\$0.06	\$0.05	\$0.06

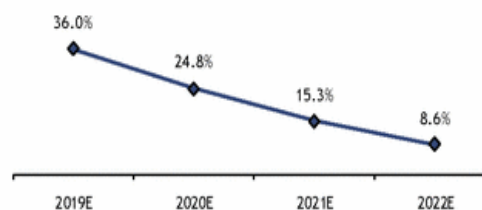
SQ AM Coverage:		1.149x	1.206x	1.142x	1.114x
PF AMGP Coverage:		1.203x	1.268x	1.257x	1.238x

AMGP Distributable Cash Flow Accretion / (Dilution) - %
At 1.0x AM Coverage



Status Quo AMGP:	\$1.01	\$1.44	\$1.65	\$1.94
Pro Forma AMGP:	\$1.38	\$1.83	\$2.07	\$2.35
\$ Acc / (Dil):	\$0.37	\$0.39	\$0.43	\$0.41

AMGP Distribution Accretion / (Dilution) - %



Status Quo AMGP:	\$0.85	\$1.15	\$1.43	\$1.75
Pro Forma AMGP:	\$1.15	\$1.44	\$1.65	\$1.90
\$ Acc / (Dil):	\$0.30	\$0.29	\$0.22	\$0.15

PF AMGP Coverage:		1.203x	1.268x	1.257x	1.238x
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Source: Management projections and FactSet as of 10/5/2018.

(1) Pre - Unitholder Tax; 1.8326x represents implied XR at 1.6350x equity XR and cash consideration of \$3.415 / unit.

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Growth Comparison at Transaction

Pre - Unitholder Tax | SQ AM, SQ AMGP, & PF AMGP

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DCF per Unit / Share					2019E - 2022E CAGR
AR Base Case	2019E	2020E	2021E	2022E	
AM	\$2.73	\$3.22	\$3.72	\$4.26	16%
AMGP @ 1.0x AM Coverage	\$1.25	\$1.58	\$1.92	\$2.30	23%
PF AMGP	\$1.64	\$1.98	\$2.38	\$2.74	19%
AR Downside Volumes Case					
AM	\$2.39	\$3.01	\$3.32	\$3.75	16%
AMGP @ 1.0x AM Coverage	\$1.01	\$1.44	\$1.65	\$1.94	24%
PF AMGP	\$1.38	\$1.83	\$2.07	\$2.35	19%
Distributions / Dividends per Unit / Share					2019E - 2022E CAGR
AR Base Case	2019E	2020E	2021E	2022E	
AM	\$2.21	\$2.85	\$3.42	\$4.10	23%
AMGP	\$0.89	\$1.35	\$1.75	\$2.23	36%
PF AMGP	\$1.24	\$1.60	\$1.93	\$2.31	23%
AR Downside Volumes Case					
AM	\$2.15	\$2.58	\$2.97	\$3.42	17%
AMGP	\$0.85	\$1.15	\$1.43	\$1.75	27%
PF AMGP	\$1.15	\$1.44	\$1.65	\$1.90	18%
SQ AM Mgmt Dist Coverage (Base Case)					
	1.301x	1.158x	1.103x	1.045x	
SQ AM Mgmt Dist Coverage (AR Downside Volumes Case)					
	1.149x	1.206x	1.142x	1.114x	
PF AMGP Mgmt. Dividend Coverage (Base Case)					
	1.315x	1.236x	1.237x	1.186x	
PF AMGP Mgmt. Dividend Coverage (AR Downside Volumes Case)					
	1.203x	1.268x	1.257x	1.238x	

Source: Management projections and FactSet as of 10/5/2018.

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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PF AMGP Selected Public Trading Comparables

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Midstream C-Corps & High - Growth MLPs

Company	A Unit Price at 10/5/2018	B Equity Value	C TEV	D Distribution / Unit / Price (Yield)		G Dist. Growth 2018E to 2020E CAGR ⁽¹⁾	H Equity Value / DCF ^(2,3)		J Enterprise Value / EBITDA		L Coverage
				Current	2018E		2019E	2020E	2019E	2020E	
Non-IDR Midstream C-Corps											
Kinder Morgan Inc	\$18.06	\$39,855	\$76,409	4.4%	4.4%	25%	9.0x	8.6x	10.0x	9.7x	2.6x
ONEOK, Inc.	68.61	28,204	36,542	4.8%	4.7%	11%	15.3x	13.8x	14.3x	12.4x	1.3x
Plains All American Pipeline GP	24.95	7,064	6,872	4.8%	4.8%	10%	8.7x	8.1x	19.2x	19.2x	1.8x
SemGroup Corporation	22.00	1,730	4,556	8.6%	8.7%	5%	7.1x	6.4x	10.5x	10.1x	1.5x
Targa Resources Corp.	58.51	13,375	19,591	6.2%	6.2%	1%	14.1x	10.3x	12.5x	10.3x	1.1x
The Williams Companies, Inc.	27.62	33,559	54,599	4.9%	4.9%	12%	10.9x	10.4x	12.4x	12.4x	1.3x
Talgrass Energy, LP	23.91	6,705	6,705	8.2%	8.4%	5%	7.1x	7.7x	7.1x	7.1x	0.0x
High - Growth MLPs⁽⁴⁾											
CNX Midstream Partners LP	\$19.92	\$1,436	\$1,909	6.7%	6.9%	15%	11.5x	8.6x	11.6x	8.1x	1.3x
EQT Midstream Partners LP	52.67	11,633	14,403	8.3%	8.4%	14%	9.8x	9.1x	14.3x	10.6x	1.0x
Hess Midstream Partners LP	22.88	1,277	3,336	6.0%	6.2%	15%	14.1x	12.5x	12.7x	10.4x	1.2x
Noble Midstream Partners LP	40.36	1,688	2,856	5.3%	5.4%	20%	10.7x	9.9x	12.9x	9.8x	2.0x
BP Midstream Partners LP	19.32	2,079	2,372	5.6%	5.7%	15%	13.8x	11.5x	16.3x	10.8x	1.3x
Shell Midstream Partners LP	21.90	6,801	8,740	6.7%	6.8%	12%	13.4x	11.3x	14.5x	10.6x	1.1x
Valero Energy Partners LP	40.02	4,078	5,253	5.5%	5.6%	14%	12.6x	11.8x	13.3x	10.5x	1.4x
Mean		\$11,752	\$18,264	6.0%	6.1%	13%	11.6x	10.2x	13.4x	11.1x	1.4x
Median		\$6,801	\$6,872	5.6%	5.7%	14%	11.5x	10.3x	12.9x	10.5x	1.3x
Midstream C-Corp Mean		\$20,631	\$33,095	5.6%	5.6%	11%	10.9x	9.6x	13.1x	12.3x	1.6x
Midstream C-Corp Median		\$20,790	\$28,066	4.9%	4.9%	10%	9.9x	9.5x	12.5x	11.4x	1.4x
High-Growth MLP Mean		\$4,142	\$5,553	6.3%	6.4%	15%	12.3x	10.7x	13.7x	10.1x	1.3x
High-Growth MLP Median		\$2,079	\$3,336	6.0%	6.2%	15%	12.6x	11.3x	13.3x	10.5x	1.3x
PF AMGP at Transaction	\$17.58	\$5,938	\$11,144	5.2%	5.3%	28%	11.6x	9.8x	11.3x	9.1x	1.3x

Source: FactSet as of 10/5/2018 and Wall Street research.

Note: Assumes AMGP share price of \$17.58 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

AM Pre - Unitholder Tax | Valuation Effective Date: 12/31/2018

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Stand Alone AM Implied Unit Price

Discounted Levered DCF Analysis

		2022E DCF Multiple		
		9.0x	10.5x	12.0x
Discount Rate	8.0%	\$39.03	\$44.11	\$49.18
	10.0%	\$37.16	\$41.97	\$46.77
	12.0%	\$35.42	\$39.97	\$44.52

Discounted Distribution Analysis

		2022E Distribution Yield		
		8.0%	7.0%	6.0%
Discount Rate	8.0%	\$48.17	\$53.99	\$61.73
	10.0%	\$45.78	\$51.28	\$58.62
	12.0%	\$43.55	\$48.76	\$55.71

SQ vs PF Distribution Coverage

	2019E	2020E	2021E	2022E
SQ AM Coverage	1.301x	1.158x	1.103x	1.045x
PF AMGP Coverage	1.315x	1.236x	1.237x	1.186x

XR Adjusted PF AMGP Implied Share Price | 1.8326x XR⁽¹⁾

Discounted Levered DCF Analysis

		2022E DCF Multiple		
		10.0x	12.0x	14.0x
Discount Rate	8.0%	\$47.65	\$54.77	\$61.88
	10.0%	\$45.50	\$52.24	\$58.97
	12.0%	\$43.50	\$49.88	\$56.26

Discounted Distribution Analysis

		2022E Distribution Yield		
		7.0%	6.0%	5.0%
Discount Rate	8.0%	\$53.16	\$60.30	\$70.30
	10.0%	\$50.66	\$57.42	\$66.89
	12.0%	\$48.34	\$54.75	\$63.71

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

		2022E Terminal Multiple		
		11.0x	13.0x	15.0x
Discount Rate	7.0%	\$49.83	\$58.46	\$67.09
	8.5%	\$47.77	\$56.05	\$64.32
	10.0%	\$45.83	\$53.77	\$61.71

Source: Management projections and FactSet as of 10/5/2018.

(1) Implied XR at 1.6350x equity XR and cash consideration of \$3.415 / unit. Cash consideration added to implied share price at 1.6350x 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 Q4 2018 net debt per share.

Has / Gets Analysis | AR Downside Volumes Case

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AM Pre - Unitholder Tax | Valuation Effective Date: 12/31/2018

Stand Alone AM Implied Unit Price

Discounted Levered DCF Analysis

		2022E DCF Multiple		
		9.0x	10.5x	12.0x
Discount Rate	8.0%	\$34.56	\$39.03	\$43.50
	10.0%	\$32.90	\$37.13	\$41.36
	12.0%	\$31.36	\$35.37	\$39.38

Discounted Distribution Analysis

		2022E Distribution Yield		
		8.0%	7.0%	6.0%
Discount Rate	8.0%	\$40.75	\$45.60	\$52.06
	10.0%	\$38.74	\$43.33	\$49.45
	12.0%	\$36.87	\$41.22	\$47.02

SQ vs PF Distribution Coverage

	2019E	2020E	2021E	2022E
SQ AM Coverage	1.149x	1.206x	1.142x	1.114x
PF AMGP Coverage	1.203x	1.268x	1.257x	1.238x

XR Adjusted PF AMGP Implied Share Price | 1.8326x XR⁽¹⁾

Discounted Levered DCF Analysis

		2022E DCF Multiple		
		10.0x	12.0x	14.0x
Discount Rate	8.0%	\$41.58	\$47.68	\$53.79
	10.0%	\$39.73	\$45.50	\$51.28
	12.0%	\$38.00	\$43.47	\$48.95

Discounted Distribution Analysis

		2022E Distribution Yield		
		7.0%	6.0%	5.0%
Discount Rate	8.0%	\$44.78	\$50.65	\$58.87
	10.0%	\$42.72	\$48.28	\$56.06
	12.0%	\$40.80	\$46.07	\$53.44

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

		2022E Terminal Multiple		
		11.0x	13.0x	15.0x
Discount Rate	7.0%	\$44.03	\$51.43	\$58.83
	8.5%	\$42.23	\$49.33	\$56.43
	10.0%	\$40.54	\$47.35	\$54.16

Source: Management projections and FactSet as of 10/5/2018.

(1) Implied XR at 1.6350x equity XR and cash consideration of \$3.415 / unit. Cash consideration added to implied share price at 1.6350x 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 Q4 2018 net debt per share.

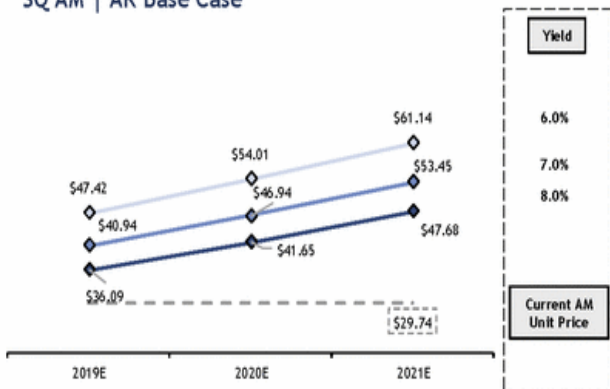
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Illustrative Discounted Future Value

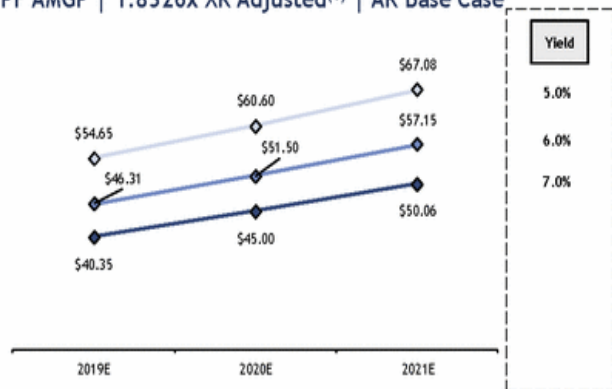
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Pre - Unitholder Tax | SQ AM & PF AMGP | AR Base Case & AR Downside Volumes Case

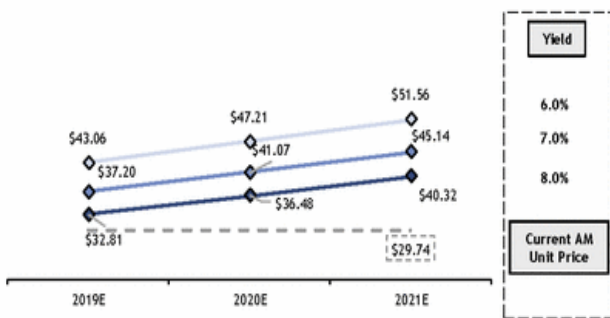
SQ AM | AR Base Case



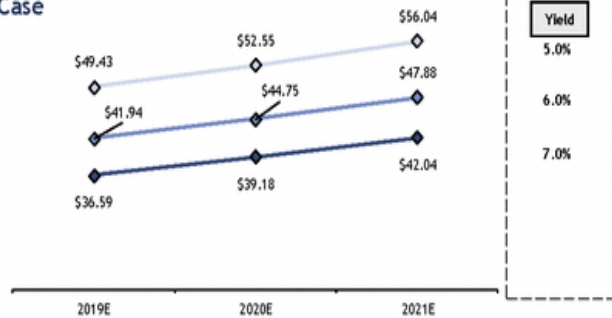
PF AMGP | 1.8326x XR Adjusted⁽¹⁾ | AR Base Case



SQ AM | AR Downside Volumes Case



PF AMGP | 1.8326x XR Adjusted⁽¹⁾ | AR Downside Volumes Case



Assumptions

- Management projections | Valuation date as of 12/31/18
- Future share price calculated at FY1 distributions divided by yield
- Discounted to 12/31/18 at 10% cost of equity
- Interim distributions discounted upon receipt to 12/31/18

Source: Management projections and FactSet as of 10/5/2018.

Note: Valuation based on annual distributions.

(1) Implied XR at 1.6350x equity XR and cash consideration of \$3.415 / unit.

VII. Supplemental Materials

SQ AM After Tax Distribution Discount Model

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7% Yield-Based Terminal Value | AR Base Volumes Case

	2019E	2020E	2021E	2022E
BT LP Distribution Per Unit				\$4.10
AT LP Distribution Per Unit	\$2.21	\$2.85	\$3.41	\$4.09
Discount Factor	0.954	0.867	0.788	0.717
PV of LP Dist. per Unit	\$2.11	\$2.47	\$2.69	\$2.93
Disc. LP Dist. Total				\$10.20
Terminal Yield				7.0%
Implied Terminal Future Value per Unit				\$58.57
Tax Calculation:				
Average Purchase Price	\$26.64			
Existing RoC	(\$6.15)			
Beginning Tax Basis	\$20.49			
	2019E	2020E	2021E	2022E
Beg. Avg. Tax Basis / Unit	\$20.49	\$17.50	\$13.99	\$10.19
Less: Distributions / Unit	(2.21)	(2.85)	(3.42)	(4.10)
Plus: Net Income Allocated	(0.78)	(0.66)	(0.38)	0.05
Avg. EOY Basis / Unit	\$17.50	\$13.99	\$10.19	\$6.14
Implied Terminal Value per Unit				\$58.57
Less: Basis at YE 2022E				(\$6.14)
Less: PAL at YE 2022E				(\$3.96)
Gain Subject to Tax				\$48.47
Capital Gain				\$29.53
Ordinary Gain				\$18.94
Total Gain				\$48.47
Total Tax on Gain per Unit				
Tax on Ordinary Gain - 33.4%				\$6.33
Tax on Capital Gain - 23.8%				7.03
State Tax on Ordinary Income - 5.2%				0.98
State Tax on Capital Gain - 5.2%				1.53
Total Tax on Gain				\$15.87
Total Effective Tax Rate				32.7%
After-Tax Future Value per Unit				\$42.70
Terminal Disc. Factor				0.683
Implied Present Value per Unit at 6% Terminal Yield				\$44.10
Implied Present Value per Unit at 7% Terminal Yield				\$39.36
Implied Present Value per Unit at 8% Terminal Yield				\$35.81

Source: Management projections and FactSet as of 10/5/2018.
Note: Assumes Unit sold on 12/31/2022.

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SQ AM After Tax Distribution Discount Model

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7% Yield-Based Terminal Value | AR Downside Volumes Case

	2019E	2020E	2021E	2022E
BT LP Distribution Per Unit				\$3.42
AT LP Distribution Per Unit	\$2.14	\$2.58	\$2.96	\$3.41
Discount Factor	0.954	0.867	0.788	0.717
PV of LP Dist. per Unit	\$2.05	\$2.24	\$2.34	\$2.44
Disc. LP Dist. Total				\$9.06
Terminal Yield				7.0%
Implied Terminal Future Value per Unit				\$48.86
Tax Calculation:				
Average Purchase Price	\$26.64			
Existing RoC	(\$6.15)			
Beginning Tax Basis	\$20.49			
	2019E	2020E	2021E	2022E
Beg. Avg. Tax Basis / Unit	\$20.49	\$17.57	\$14.32	\$10.97
Less: Distributions / Unit	(2.15)	(2.58)	(2.97)	(3.42)
Plus: Net Income Allocated	(0.78)	(0.66)	(0.38)	0.05
Avg. EOY Basis / Unit	\$17.57	\$14.32	\$10.97	\$7.61
Implied Terminal Value per Unit				\$48.86
Less: Basis at YE 2022E				(\$7.61)
Less: PAL at YE 2022E				(\$3.96)
Gain Subject to Tax				\$37.29
Capital Gain				\$18.35
Ordinary Gain				\$18.94
Total Gain				\$37.29
Total Tax on Gain per Unit				
Tax on Ordinary Gain - 33.4%				\$6.33
Tax on Capital Gain - 23.8%				4.37
State Tax on Ordinary Income - 5.2%				0.98
State Tax on Capital Gain - 5.2%				0.95
Total Tax on Gain				\$12.63
Total Effective Tax Rate				33.9%
After-Tax Future Value per Unit				\$36.23
Terminal Disc. Factor				0.683
Implied Present Value per Unit at 6% Terminal Yield				\$37.75
Implied Present Value per Unit at 7% Terminal Yield				\$33.80
Implied Present Value per Unit at 8% Terminal Yield				\$30.84

Source: Management projections and FactSet as of 10/5/2018.
Note: Assumes Unit sold on 12/31/2022.

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PF AMGP After Tax Cash Flow

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6% Terminal Yield Value | Unadjusted Exchange Ratio | AR Base Case

At 1.6651x Exchange Ratio

	2019E	2020E	2021E	2022E	Terminal
Tax Basis at YE 2018	\$20.49				
Taxes Incurred in Merger (Assumed Paid in 2020)	0.00				
Cash Received from Offer	0.00				
Stepped Up Basis Upon Close	\$32.04				
XR Adj. PF AMGP BT Dist. per Share	\$2.07	\$2.67	\$3.21	\$3.85	
% RoC	74.3%	69.9%	62.3%	52.3%	
% QD	25.7%	30.1%	37.7%	47.7%	
Return of Capital	\$1.54	\$1.89	\$2.02	\$2.03	
Qualified Dividends	\$0.53	\$0.81	\$1.22	\$1.86	
Project Tax Liability	(\$0.13)	(\$0.19)	(\$0.29)	(\$0.44)	
XR Adj. PF AMGP AT Dist. per Share	\$1.94	\$2.48	\$2.92	\$3.41	
Terminal Yield					6.00%
Sale at 12/31/22 - Terminal FV per XR Adj. PF AMGP Share					\$64.13
Less: Basis on Conversion					(\$32.04)
Plus: Dividends Treated as Return of Capital					\$7.48
Gain on Sale					\$39.57
Tax on Gain					\$11.47
Sale at 12/31/22 - Terminal FV per XR Adj. PF AMGP Share					\$64.13
Less: Taxes on Gain					(\$11.47)
Net Proceeds					\$52.66
Total Net Cash Flow	\$1.82	\$2.29	\$2.63	\$2.97	\$52.66
Total Cash In Flow	\$1.94	\$2.48	\$2.92	\$3.41	\$64.13
Total Cash Out Flow - Tax on Dividends	(\$0.13)	(\$0.19)	(\$0.29)	(\$0.44)	(\$11.47)
Total Cash Out Flow - Taxes in Merger	\$0.00				
Discount Factor	0.954	0.867	0.788	0.717	0.683
Implied Present Value per Share	\$1.73	\$1.98	\$2.07	\$2.13	\$35.97
XR Adj. PF AMGP Implied Present Value per Share					\$43.89

- AM current price of \$29.74
- Cash consideration used to pay all taxes for an average public AM unitholder; any additional cash available assumed to purchase secondary shares

Source: Management projections and FactSet as of 10/5/2018.
(1) Inclusive of Federal & State capital gains taxes.

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PF AMGP After Tax Cash Flow

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6% Terminal Yield Value | Unadjusted Exchange Ratio | Downside Case

At 1.6651x Exchange Ratio

	2019E	2020E	2021E	2022E	Terminal
Tax Basis at YE 2018	\$20.49				
Taxes Incurred in Merger (Assumed Paid in 2020)	0.00				
Cash Received from Offer	0.00				
Stepped Up Basis Upon Close	\$32.04				
XR Adj. PF AMGP BT Dist. per Share	\$1.91	\$2.40	\$2.75	\$3.16	
% RoC	91.6%	72.4%	66.6%	54.8%	
% QD	8.4%	27.6%	33.4%	45.2%	
Return of Capital	\$1.75	\$1.76	\$1.85	\$1.75	
Qualified Dividends	\$0.16	\$0.67	\$0.93	\$1.45	
Project Tax Liability	(\$0.04)	(\$0.16)	(\$0.22)	(\$0.34)	
XR Adj. PF AMGP AT Dist. per Share	\$1.88	\$2.24	\$2.53	\$2.82	
Terminal Yield					6.00%
Sale at 12/31/22 - Terminal FV per XR Adj. PF AMGP Share					\$52.73
Less: Basis on Conversion					(\$32.04)
Plus: Dividends Treated as Return of Capital					\$7.12
Gain on Sale					\$27.80
Tax on Gain					\$8.06
Sale at 12/31/22 - Terminal FV per XR Adj. PF AMGP Share					\$52.73
Less: Taxes on Gain					(\$8.06)
Net Proceeds					\$44.67
Total Net Cash Flow	\$1.84	\$2.08	\$2.31	\$2.48	\$44.67
Total Cash In Flow	\$1.88	\$2.24	\$2.53	\$2.82	\$52.73
Total Cash Out Flow - Tax on Dividends	(\$0.04)	(\$0.16)	(\$0.22)	(\$0.34)	(\$8.06)
Total Cash Out Flow - Taxes in Merger	\$0.00				
Discount Factor	0.954	0.867	0.788	0.717	0.683
Implied Present Value per Share	\$1.75	\$1.81	\$1.82	\$1.78	\$30.51
XR Adj. PF AMGP Implied Present Value per Share					\$37.67

- AM current price of \$29.74
- Cash consideration used to pay all taxes for an average public AM unitholder; any additional cash available assumed to purchase secondary shares

Source: Management projections and FactSet as of 10/5/2018.
(1) Inclusive of Federal & State capital gains taxes.

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After-Tax Discounted Dividend / Distribution Analysis

XR Adjusted Implied PV / Unit at Various 2022E Distribution Yield | 10% Equity Discount Rate

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- AM current price of \$29.74
- Cash consideration used to pay all taxes for an average public AM unitholder; any additional cash available assumed to purchase secondary shares
- For comparison purposes, AM Proposal assumes issuance of 17.354mm AMGP shares for Series B Unitholders

AR Base Case

2019E				2020E				2021E				2022E				SQ AM 2022E Distribution Yield		
SQ AM Coverage		1.301x	1.158x	1.103x	1.045x	8%			7%			6%						
PF AMGP Coverage		1.315x	1.236x	1.237x	1.186x	\$35.81			\$39.36			\$44.10						
All-In XR				Tax-Adjusted Equity Only XR				7%			6%			5%				
XR	AMGP Proposal ⁽¹⁾	1.8326x		1.6651x		\$39.45			\$43.89			\$50.11						

AR Downside Volumes Case

2019E				2020E				2021E				2022E				SQ AM 2022E Distribution Yield		
SQ AM Coverage		1.149x	1.206x	1.142x	1.114x	8%			7%			6%						
PF AMGP Coverage		1.203x	1.268x	1.257x	1.238x	\$30.84			\$33.80			\$37.75						
All-In XR				Tax-Adjusted Equity Only XR				7%			6%			5%				
XR	AMGP Proposal ⁽¹⁾	1.8326x		1.6651x		\$34.02			\$37.67			\$42.79						

Source: Management projections and FactSet as of 10/5/2018.

Note: Cash consideration of \$3.415 per AM unit. 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 PF AMGP accounts for Federal ordinary income tax rate of 37% and 3.8% ACA tax rate.

(1) Transaction based on Non-AR Unitholders receiving 1.6350x AMGP shares + \$3.415 cash consideration, AR receives 1.6023x + \$3.000 cash consideration, and Series B receive 17.354mm AMGP shares

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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-to-time 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

Financial Projections

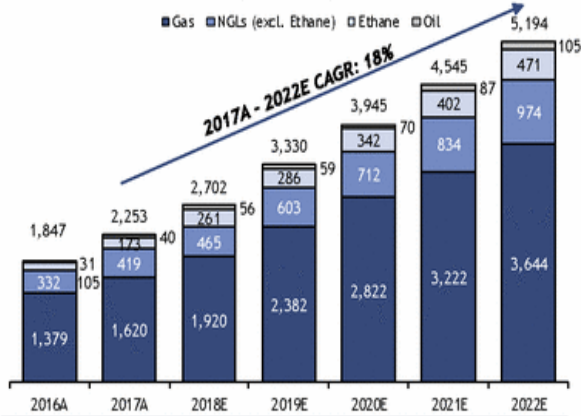
Management Projections: AR

AR Base Volumes Case

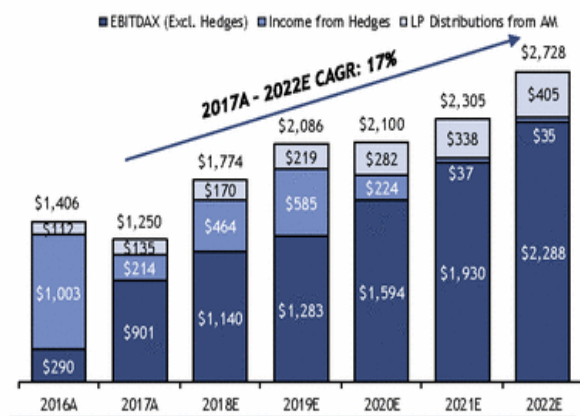
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(\$ in millions, unless otherwise noted)

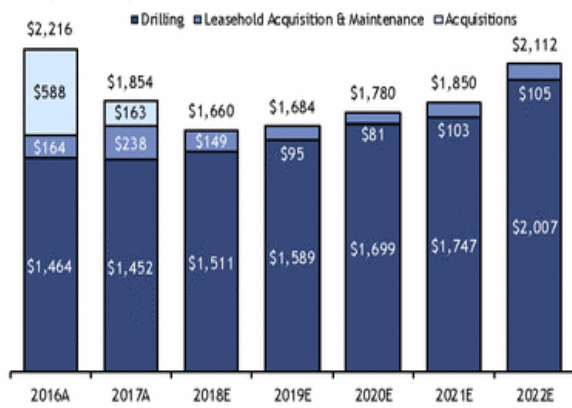
Production Volumes (MMcfe/d)



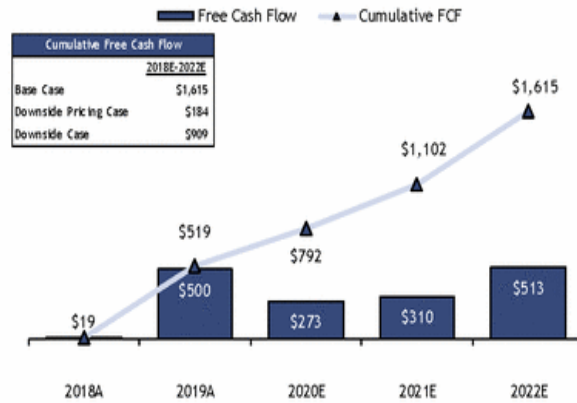
EBITDAX⁽¹⁾



Capital Expenditures



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.

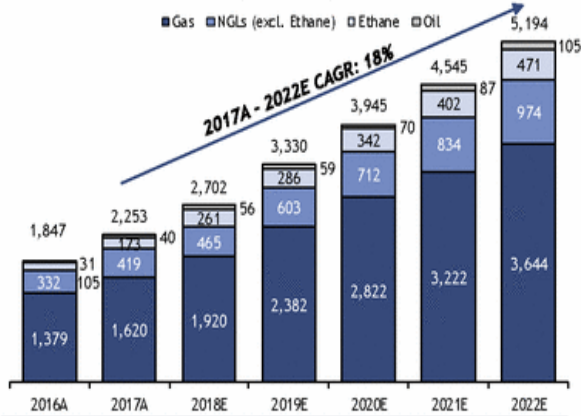
Management Projections: AR

AR Downside Pricing at Base Volumes Case

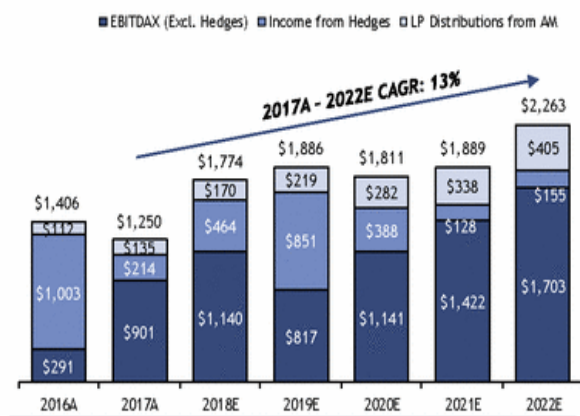
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(\$ in millions, unless otherwise noted)

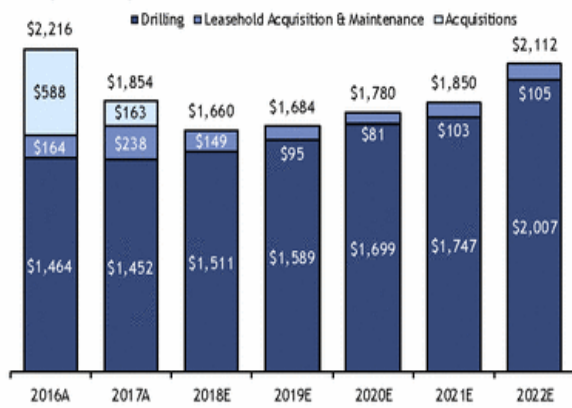
Production Volumes (MMcfe/d)



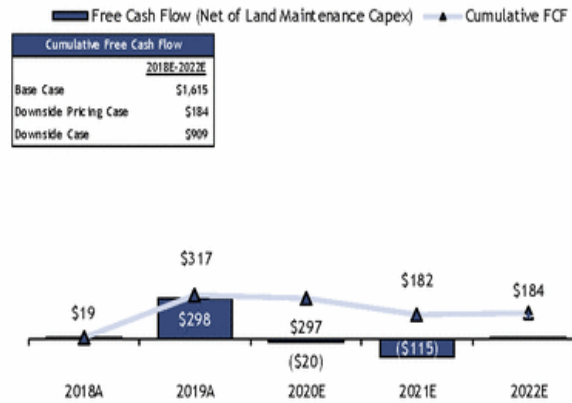
EBITDAX⁽¹⁾



Capital Expenditures



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.

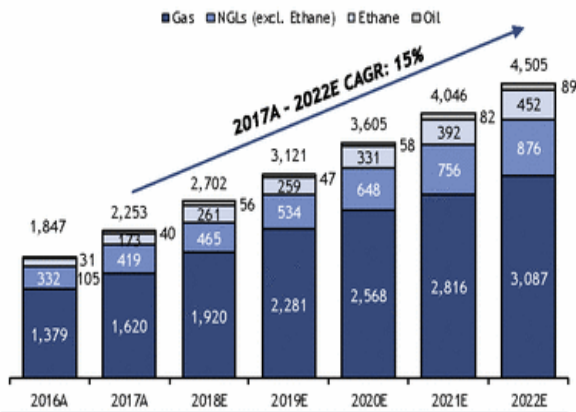
Management Projections: AR

AR Downside Volumes Case

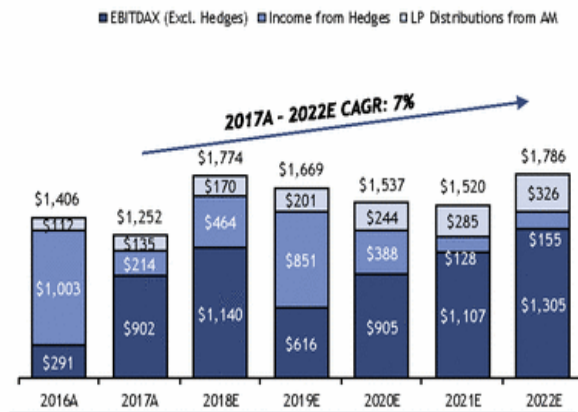
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(\$ in millions, unless otherwise noted)

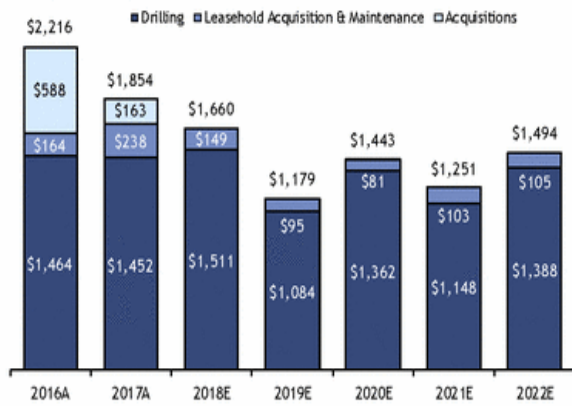
Production Volumes (MMcfe/d)



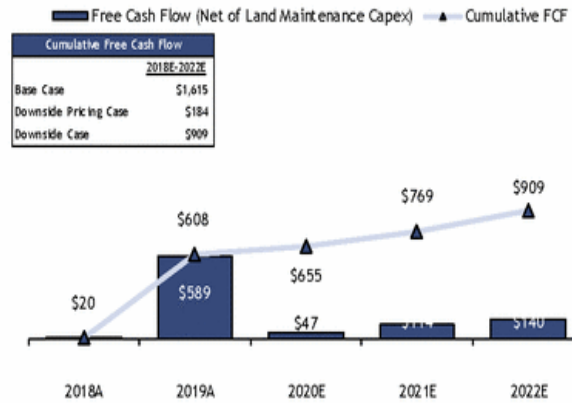
EBITDAX⁽¹⁾



Capital Expenditures



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

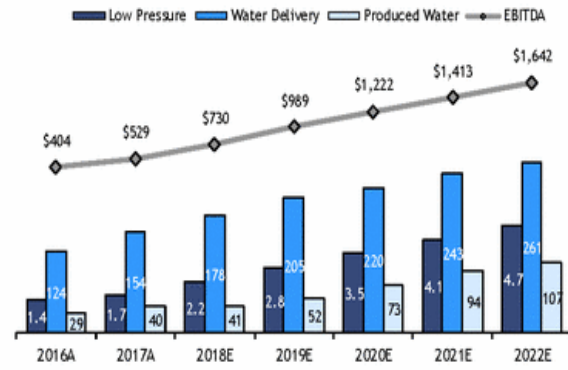
AR Base Volumes Case

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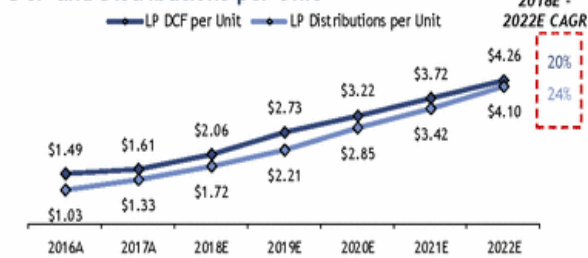
(\$ in millions, unless otherwise noted)

Operations & EBITDA

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



DCF and Distributions per Unit



	2016A	2017A	2018E	2019E	2020E	2021E	2022E
YoY Growth ⁽¹⁾		8%/29%	28%/29%	32%/29%	18%/29%	15%/20%	15%/20%
Coverage Ratio ⁽²⁾	1.76x	1.33x	1.28x	1.30x	1.16x	1.10x	1.04x
Total LP DCF	\$353	\$299	\$388	\$514	\$606	\$700	\$802
Total LP Distributions	\$269	\$246	\$323	\$416	\$536	\$643	\$771

Source: Management Projections, Company Filings.

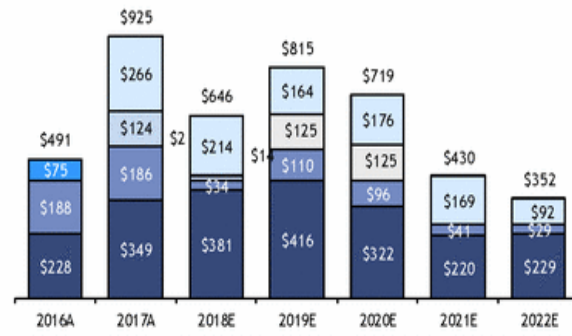
Note: Operational volumes based on annual average volumes.

(1) YoY growth of LP DCF per unit and LP distributions per unit respectively.

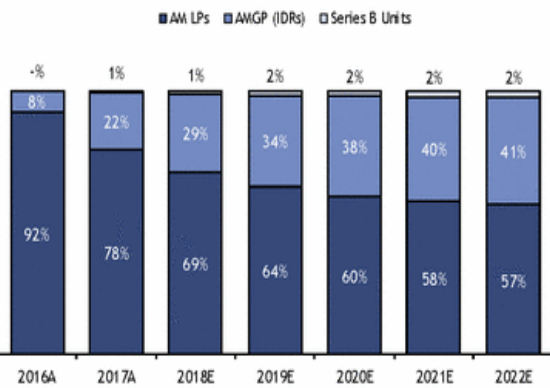
(2) Coverage ratio calculated as total DCF over total distributions.

Capital Expenditures

Gathering & Compression | Water Handling | Earn-out payment | Stonewall | MPLX JV



Distribution Breakdown



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Management Projections: AM

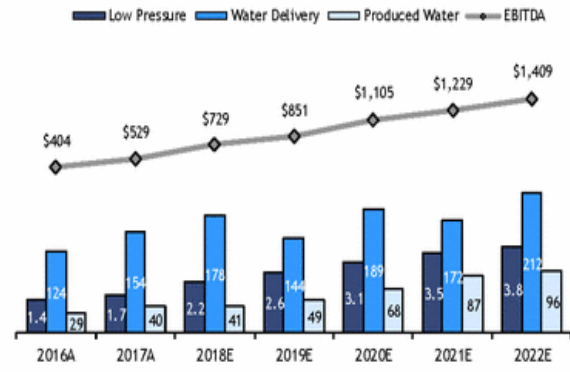
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AR Downside Volumes Case

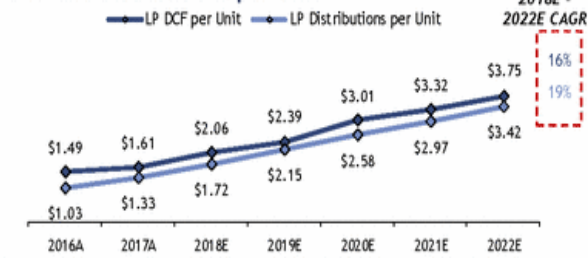
(\$ in millions, unless otherwise noted)

Operations & EBITDA

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



DCF and Distributions per Unit



Year	2016A	2017A	2018E	2019E	2020E	2021E	2022E
YoY Growth ⁽¹⁾		8%/29%	28%/29%	16%/25%	26%/20%	10%/15%	13%/15%
Coverage Ratio ⁽²⁾	1.76x	1.33x	1.28x	1.15x	1.21x	1.14x	1.11x
Total LP DCF	\$353	\$299	\$387	\$450	\$567	\$625	\$706
Total LP Distributions	\$269	\$246	\$323	\$403	\$485	\$559	\$643

Source: Management Projections, Company Filings.

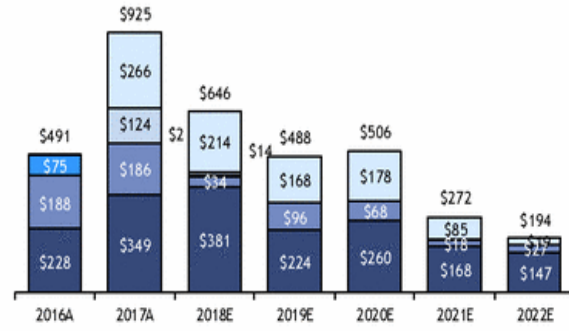
Note: Operational volumes based on annual average volumes.

(1) YoY growth of LP DCF per unit and LP distributions per unit respectively.

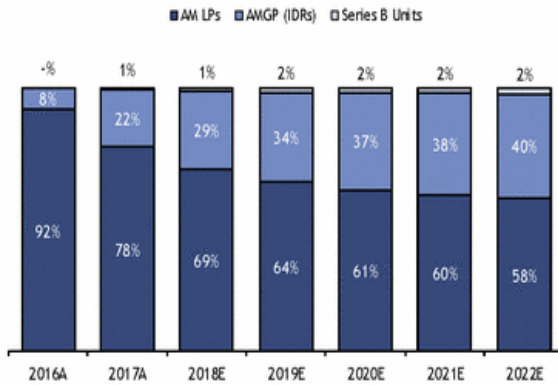
(2) Coverage ratio calculated as total DCF over total distributions.

Capital Expenditures

Gathering & Compression | Water Handling | Earn-out payment | Stonewall | Wastewater | MPLX JV



Distribution Breakdown



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Management Projections: AMGP

AR Base Volumes Case

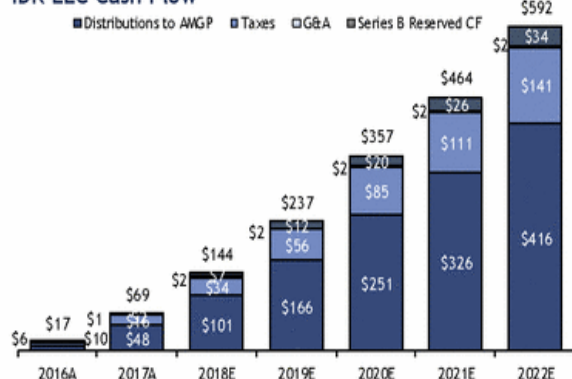
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(\$ in millions, unless otherwise noted)

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

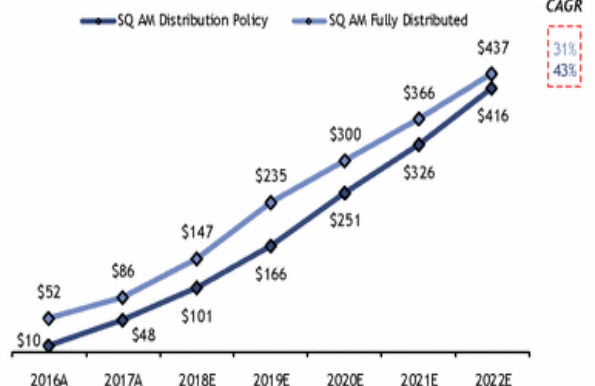
IDR LLC Cash Flow



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.
- (3) Excludes IPO related G&A.
- (4) Series B valuation calculated as 6% of the valuation of AMGP less \$2 billion.
- (5) Illustrative yield based on regression analysis.

AMGP Total Distributions



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

	2016A	2017A	2018E	2019E	2020E	2021E	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	\$338	\$438	\$559
G&A ⁽³⁾	(1)	(1)	(2)	(2)	(2)	(2)	(2)
Taxes	(7)	(7)	(34)	(56)	(85)	(111)	(141)
CAFD to AMGP Shareholders	\$10	\$59	\$101	\$166	\$251	\$326	\$416
Illustrative Yield	3.3%	3.3%	3.3%	3.3%	3.3%	3.8%	5.0%
AMGP Valuation	\$290	\$1,788	\$3,049	\$5,028	\$7,987	\$8,531	\$8,343
Series B Valuation⁽⁴⁾	N/A	N/A	\$63	\$182	\$335	\$392	\$381

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Management Projections: AMGP

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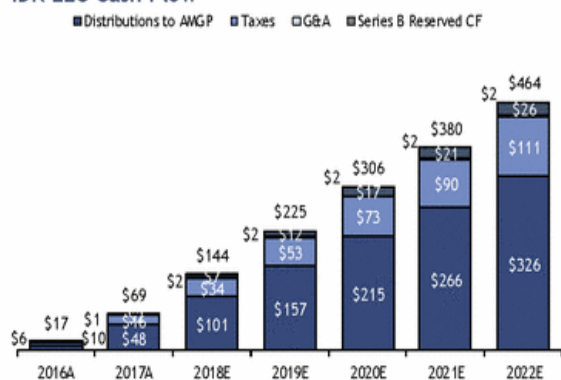
AR Downside Volumes Case

(\$ in millions, unless otherwise noted)

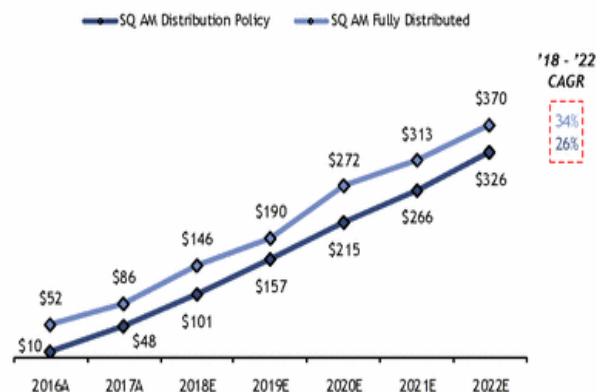
IDR LLC, Series B Cash Flow, and Tax Observations

- 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
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 - 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

IDR LLC Cash Flow



AMGP Total Distributions



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

	2016A	2017A	2018E	2019E	2020E	2021E	2022E
AM Distributions to IDR LLC	\$17	\$70	\$144	\$225	\$306	\$380	\$464
Series B Take	--	(2)	(7)	(12)	(17)	(21)	(26)
Cash Distributions to AMGP	\$17	\$67	\$137	\$213	\$290	\$359	\$438
G&A ⁽³⁾		(1)	(2)	(2)	(2)	(2)	(2)
Taxes	(7)	(7)	(34)	(53)	(73)	(90)	(111)
CAFD to AMGP Shareholders	\$10	\$59	\$101	\$157	\$215	\$266	\$326
Illustrative Yield	3.3%	3.3%	3.3%	3.3%	3.3%	4.8%	5.7%
AMGP Valuation	\$290	\$1,788	\$3,049	\$4,768	\$6,508	\$9,511	\$9,725
Series B Valuation ⁽⁴⁾	N/A	N/A	\$63	\$166	\$270	\$211	\$223

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 G&A.
- (4) Series B Valuation calculated as 6% of the valuation of AMGP less \$2 billion.

AM Status Quo

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

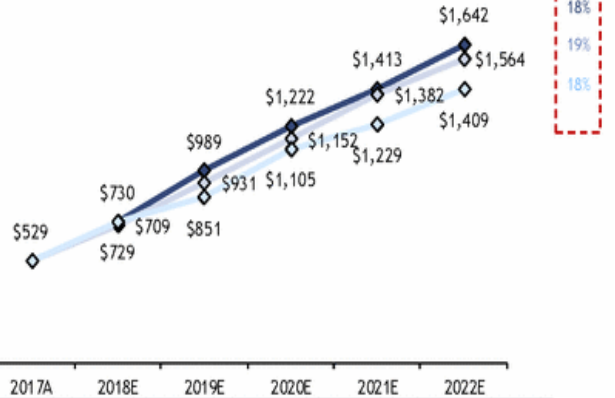
(\$ in millions, unless otherwise noted)

◊ Wall Street Consensus ◆ Mgmt. Projections at AR Base Case ◇ Mgmt. Projections at AR Downside Production Case

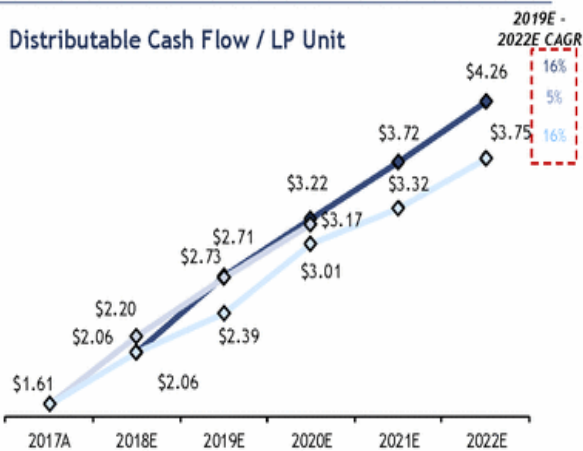
Commentary

- AM is covered by 14 analysts as compared to 22 for AR and 12 for AMGP
- Median price target of \$37.50 as of 10/5/2018
- Average price target range of \$33.00 - \$51.00 as of 10/5/2018

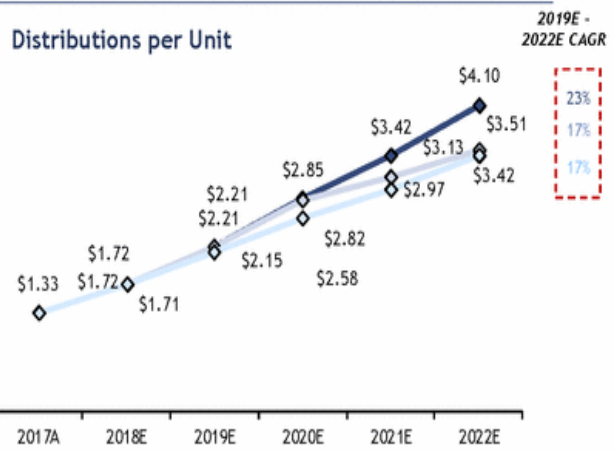
EBITDA



Distributable Cash Flow / LP Unit



Distributions per Unit



Source: Management Projections, Thomson One, FactSet as of 10/5/2018.

AMGP Status Quo

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

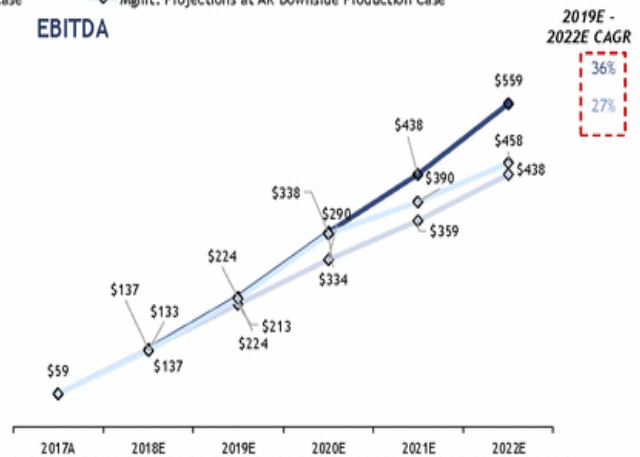
(\$ in millions, unless otherwise noted)

◊ Wall Street Consensus ● Mgmt. Projections at AR Base Case ◊ Mgmt. Projections at AR Downside Production Case

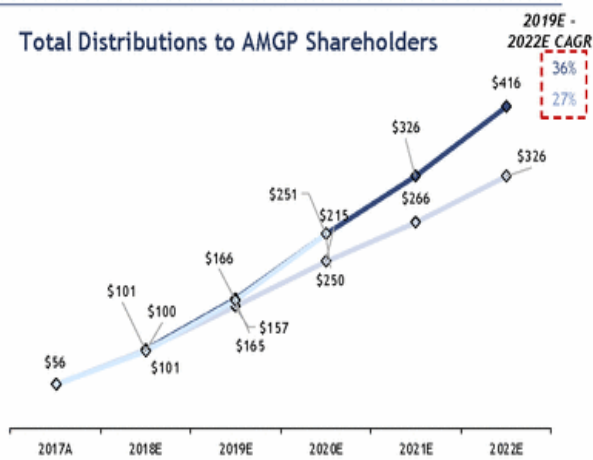
Commentary

- AMGP is covered by 12 analysts as compared to 22 for AR and 14 for AM
- Median price target of \$23.00 as of 10/5/2018
- Average price target range of \$19.00 - \$27.00 as of 10/5/2018

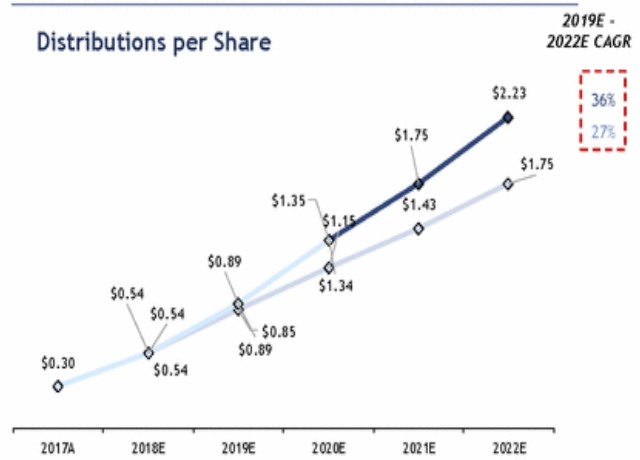
EBITDA



Total Distributions to AMGP Shareholders



Distributions per Share



Source: Management Projections, Thomson One, FactSet as of 10/5/2018.
 Note: WSC estimates available for AMGP through 2020E. 2017A distributions / share represents 4th quarter distribution annualized.

PF AMGP Projections at Transaction

AR Base Volumes Case & AR Downside Volumes Case

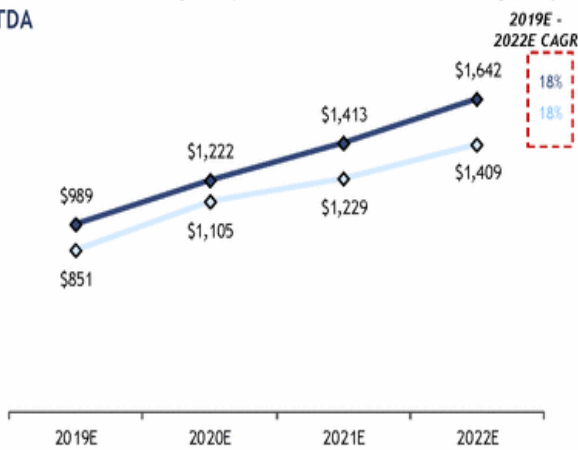
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(\$ in millions, unless otherwise noted)

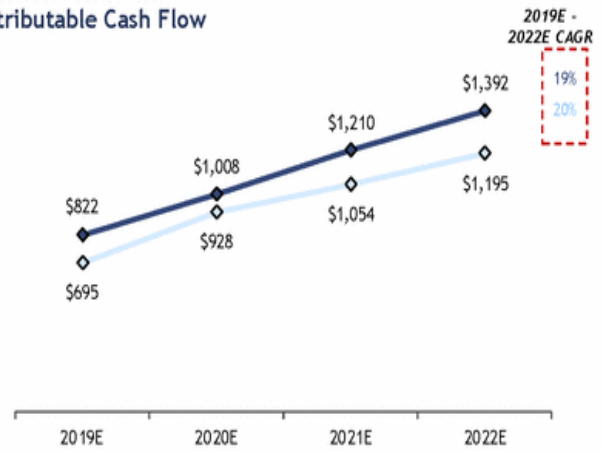
◆ Mgmt. Projections at AR Base Case

◇ Mgmt. Projections at AR Downside Production Case

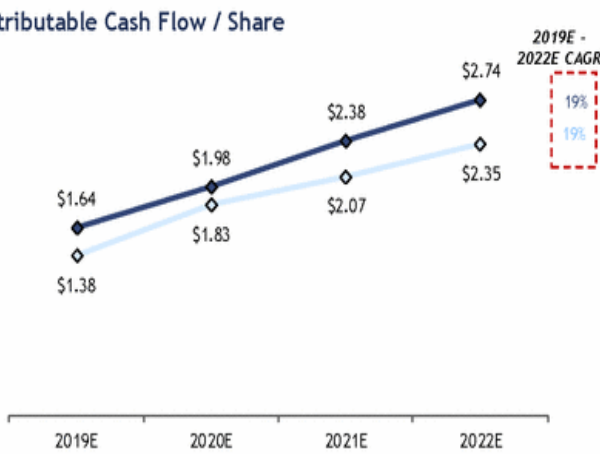
EBITDA



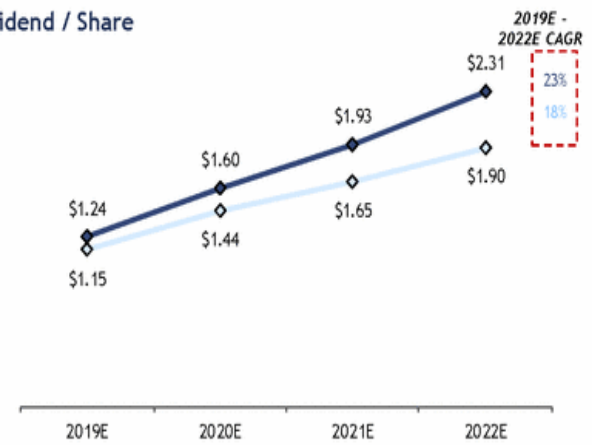
Distributable Cash Flow



Distributable Cash Flow / Share



Dividend / Share



Source: Management Projections
Note: Analysis based on fully diluted share count.

Cost of Capital

SQ AM Peer Group Cost of Equity Analysis

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Comparable Public Company Yield-Based Cost of Equity

Expected Total Return

A	B	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%	6.7%	12.4%
Phillips 66 Partners LP	10.5%	4.0%	5.0%	5.4%	10.4%
Hess Midstream Partners LP	15.2%	4.0%	5.7%	6.0%	11.7%
Noble Midstream Partners LP	20.1%	4.0%	6.4%	5.3%	11.7%
BP Midstream Partners LP	15.1%	4.0%	5.7%	5.6%	11.3%
Shell Midstream Partners LP	11.6%	4.0%	5.1%	6.7%	11.8%
Valero Energy Partners LP	13.7%	4.0%	5.5%	5.5%	10.9%
Western Gas Partners, L.P.	6.1%	4.0%	4.3%	8.3%	12.6%
EQT Midstream Partners LP	14.3%	4.0%	5.6%	8.3%	13.8%
Median	14.9%	4.0%	5.6%	6.0%	11.7%
Mean	14.4%	4.0%	5.6%	5.9%	11.5%

Cost of Equity

Sensitized Peer Total Return

Cost of Equity	11.2%	12.2%
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Cost of Equity

Barra Beta

	Low	High
Raw Beta ⁽²⁾	0.86	1.16
Spot Risk-Free Rate ⁽³⁾	3.3%	3.3%
Equity Risk Premium ⁽⁴⁾	6.0%	6.0%
Cost of Equity	8.5%	10.3%

Source: Bloomberg, Duff & Phelps, FactSet, Federal Reserve, Company filings as of 10/5/2018.

(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 8/31/2018. Illustrative low and high range reflects a +/- 15% range around Barra beta.

(3) 20-year treasury bond yield as of 10/5/18.

(4) Duff & Phelps historical arithmetic premium.

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SQ AMGP Peer Group Cost of Equity Analysis

Comparable Public Company Yield-Based Cost of Equity

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Expected Total Return

A	B	C	D	E	F
Company	Expected Current - 2020E Distribution CAGR	Long-Term Economic Growth Estimate	Expected Growth ⁽¹⁾	Current Yield	Implied Total Return
EQT GP Holdings LP	9.0%	4.0%	4.7%	5.8%	10.5%
Western Gas Equity Partners, LP	9.0%	4.0%	4.7%	7.2%	11.9%
Median	9.0%	4.0%	4.7%	6.5%	11.2%
Mean	9.0%	4.0%	4.7%	6.5%	11.2%

Cost of Equity

Sensitized Peer Total Return

Cost of Equity	10.7%	11.7%
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Cost of Equity

Barra Beta

	Low	High
Raw Beta ⁽²⁾	0.70	0.95
Spot Risk-Free Rate ⁽³⁾	3.3%	3.3%
Equity Risk Premium ⁽⁴⁾	6.0%	6.0%
Cost of Equity	7.6%	9.1%

Source: Bloomberg, Duff & Phelps, FactSet, Federal Reserve, Company filings as of 10/5/2018.

(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 8/31/2018. Illustrative low and high range reflects a +/- 15% range around Barra beta.

(3) 20-year treasury bond yield as of 10/5/18.

(4) Duff & Phelps historical arithmetic premium.

PF AMGP Peer Group WACC Analysis

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Expected Total Return

A	B	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%	2.8%	9.9%
ONEOK, Inc.	10.5%	4.0%	5.0%	4.3%	9.3%
Plains All American Pipeline GP	9.7%	4.0%	4.9%	4.8%	9.7%
SemGroup Corporation	4.9%	4.0%	4.1%	8.2%	12.3%
Targa Resources Corp.	1.1%	4.0%	3.6%	6.2%	9.8%
The Williams Companies, Inc.	12.0%	4.0%	5.2%	4.3%	9.5%
EQT GP Holdings LP	9.0%	4.0%	4.7%	5.8%	10.5%
Western Gas Equity Partners, LP	9.0%	4.0%	4.7%	7.2%	11.9%
CNX Midstream Partners LP	14.9%	4.0%	5.6%	6.7%	12.4%
EQT Midstream Partners LP	14.3%	4.0%	5.6%	8.3%	13.8%
Hess Midstream Partners LP	15.2%	4.0%	5.7%	6.0%	11.7%
Noble Midstream Partners LP	20.1%	4.0%	6.4%	5.3%	11.7%
BP Midstream Partners LP	15.1%	4.0%	5.7%	5.6%	11.3%
Shell Midstream Partners LP	11.6%	4.0%	5.1%	6.7%	11.8%
Valero Energy Partners LP	13.7%	4.0%	5.5%	5.5%	10.9%
Median	12.0%	4.0%	5.2%	5.8%	11.3%
Mean	12.4%	4.0%	5.3%	5.9%	11.1%

Source: Bloomberg, Duff & Phelps, FactSet, Federal Reserve, Company filings as of 10/5/2018.

(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.

PF AMGP Peer Group WACC Analysis (cont.)

Cost of Equity Comparable Company Yield-Based

	Low	High
Cost of Equity	10.8%	11.8%
Market Value of Equity	\$8,853	\$8,853
Cost of Capital	10.8%	11.8%

Cost of Capital PF Capital Structure

	Low	High
Cost of Equity	10.8%	11.8%
Cost of Debt	3.4%	4.9%
Market Value of Equity	\$8,853	\$8,853
Total Debt	\$3,460	\$3,460
Cost of Capital	8.7%	9.9%

Cost of Equity Barra Beta

	Low	High
Raw Beta ⁽²⁾	0.84	1.14
Spot Risk-Free Rate ⁽³⁾	3.3%	3.3%
Equity Risk Premium ⁽⁴⁾	6.0%	6.0%
Cost of Equity	8.4%	10.2%

Cost of Capital Optimal Capital Structure⁽⁵⁾

	Low	High
Cost of Equity	10.8%	11.8%
Cost of Debt ⁽¹⁾	3.4%	4.9%
Market Value of Equity	\$8,853	\$8,853
Total Debt	\$1,420	\$1,420
Cost of Equity	9.8%	10.9%

Source: Bloomberg, Duff & Phelps, FactSet, Federal Reserve, Company filings as of 10/5/2018.

- (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 8/31/2018. Illustrative low and high range reflects a +/- 15% range around Barra beta.
- (3) 20-year treasury bond yield as of 9/21/18.
- (4) Duff & Phelps historical arithmetic premium.
- (5) Optimal Capital Structure based on Total Debt of 3.5x 2019E EBITDA



About The Firm

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The firm, headquartered in Houston, Texas, has approximately 170 employees and offices in Calgary, Canada; Denver, Colorado; New York, New York; and London, England.

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Project Alpine

Supplemental Materials

October 8, 2018

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Prior vs. Current

Since October 6, 2018 Special Committee Meeting

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- Updated Status Quo AM revolver interest calculation to utilize company-provided LIBOR forecast instead of flat LIBOR forecast
- Updated Pro Forma model to reflect final deal terms
 - AM unaffiliated special distribution of \$0.415 incorporated into base cash consideration to total \$3.415
 - AM phantom units converted into restricted stock unit or similar AMGP award under the AMGP LTIP based on an all equity consideration

Source: FactSet as of 10/5/2018.
(1) As of 10/5/2018 based on a 20-VWAP pricing

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Historical Exchange Ratio Analysis

Since AMGP IPO (5/4/17) | Based on Spot Prices

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(\$ in millions, unless otherwise noted)

Historical AM/AMGP Exchange Ratio

Sample Adjusted XR Calculation			
	Contractual Valuation	Yield-based Valuation	At Transaction Contractual Valuation
AMGP Shares Outstanding	186.2	186.2	186.2
AMGP Units Issued	NA	NA	319.5
AMGP Price	\$17.51	\$17.51	\$17.51
AMGP Market Value	\$3,261	\$3,261	\$8,855
2018E Series B CF	NA	57	NA
2018E Yield	NA	2.0%	NA
Series B Threshold	\$2,000	NA	\$2,000
Series B Redemption Right	4.0%	NA	4.0%
Implied Series B Valuation	576	\$241	\$411
AMGP Equity Value Including Series B	\$3,206	\$3,302	\$3,264
Series B Conversion Units	17.4	17.4	23.5
AMGP Units Outstanding Including Series B	203.6	203.6	529.2
Adj. AMGP Share Price	\$16.39	\$17.20	\$17.51
Current AM Share Price	\$29.74	\$29.74	\$29.74
Adjusted XR	1.8147x	1.7289x	1.6985x

Period	Market XR	Adj. XR ⁽¹⁾	% Premium / (Discount) to Market XR at Transaction	% Premium / (Discount) to Adj. XR at Transaction
At Transaction	--	1.8326x	--	--
Current	1.6985x	1.8147x	7.9%	1.0%
3-Month Average (Current)	1.6816x	1.7944x	9.0%	2.1%
30-Day Average (Current)	1.7254x	1.8446x	6.2%	(0.7%)
2/23/2018	1.3804x	1.4702x	32.8%	24.6%
3-Month Average (at 2/23/2018)	1.4842x	1.5795x	23.5%	16.0%
30-Day Average (at 2/23/2018)	1.4443x	1.5348x	26.9%	19.4%
Since AMGP IPO Average	1.5804x	1.6840x	16.0%	8.8%



Source: Company filings, FactSet as of 10/5/2018.

(1) Adjusted to reflect proposed Series B conversion, with AMGP share price calculated as (AMGP equity value + [(AMGP equity value - \$2bn) x 6%]) / (AMGP fully diluted shares outstanding + 17.354mm) based on AMGP 30-Day VWAP on the day prior to transaction.

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Exchange Ratio Calculation Detail

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	A	B	C	D	E	F	G	H	I
	Gross Cash Consideration (W Special Dividend)	Equity Component XR	Cash Component XR ⁽¹⁾	All-In XR	Taxes Payable	Net Excess Cash Consideration	Equity Component XR	Secondary Shares Purchased ⁽²⁾	Net After-Tax XR
At Transaction	\$3.415	1.6350x	0.1976x	1.8326x	(\$2.89)	\$0.53	1.6350x	0.0301x	1.6651x

Source: Company filings, FactSet as of 10/5/2018.
 (1) Based on AMGP 20-day VWAP price.
 (2) Based on AMGP share price of \$17.51 as of 10/5/2018

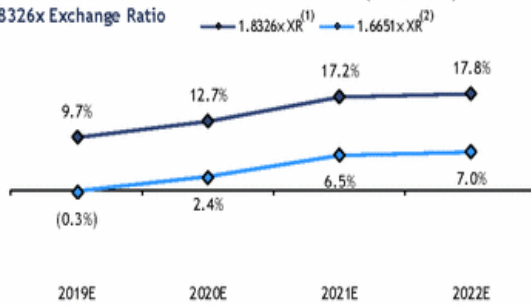
Accretion / (Dilution)

Pre - Unitholder Tax^(1,2) | AM & AMGP | AR Base Case

All-In XR	1.8326x
Gross Cash Consideration	\$3.415
Taxes Payable	(\$2.89)
Net Cash Consideration	\$0.53
XR Equity Component	1.6350x
Secondary Shares Purchased	0.0301x
Net After-Tax XR	1.6651x

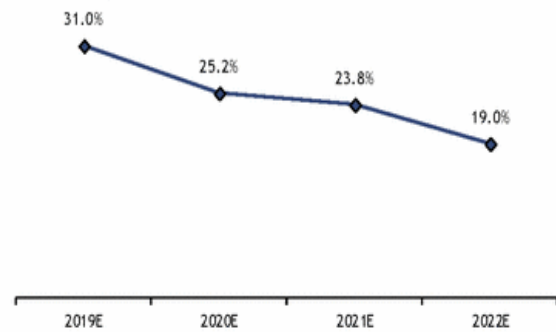
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AM Distributable Cash Flow Accretion / (Dilution) - %
At 1.8326x Exchange Ratio



Status Quo AM:	\$2.73	\$3.22	\$3.72	\$4.26
PF AMGP at 1.6651x:	\$2.72	\$3.30	\$3.97	\$4.56
PF AMGP at 1.8326x:	\$3.00	\$3.63	\$4.36	\$5.02
\$ Acc / (Dil):	(\$0.01)	\$0.08	\$0.24	\$0.30
\$ Acc / (Dil):	\$0.27	\$0.41	\$0.64	\$0.76

AMGP Distributable Cash Flow Accretion / (Dilution) - %
At 1.0x AM Coverage



Status Quo AMGP:	\$1.25	\$1.58	\$1.92	\$2.30
Pro Forma AMGP:	\$1.64	\$1.98	\$2.38	\$2.74
\$ Acc / (Dil):	\$0.39	\$0.40	\$0.46	\$0.44

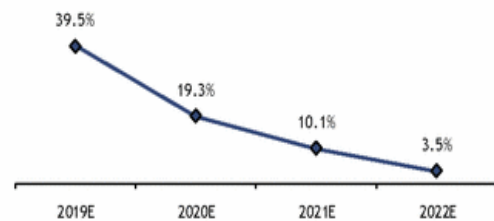
AM Distribution Accretion / (Dilution) - %
At 1.8326x Exchange Ratio



Status Quo AM:	\$2.21	\$2.85	\$3.42	\$4.10
Pro Forma AMGP at 1.6651x ⁽¹⁾ :	\$2.07	\$2.67	\$3.21	\$3.85
Pro Forma AMGP at 1.8326x ⁽²⁾ :	\$2.28	\$2.94	\$3.53	\$4.23
\$ Acc / (Dil):	(\$0.14)	(\$0.18)	(\$0.21)	(\$0.25)
\$ Acc / (Dil):	\$0.07	\$0.09	\$0.11	\$0.13

SQ AM Coverage:	1.301x	1.158x	1.103x	1.045x
PF AMGP Coverage:	1.315x	1.236x	1.237x	1.186x

AMGP Distribution Accretion / (Dilution) - %



Status Quo AMGP:	\$0.89	\$1.35	\$1.75	\$2.23
Pro Forma AMGP:	\$1.24	\$1.60	\$1.93	\$2.31
\$ Acc / (Dil):	\$0.35	\$0.26	\$0.18	\$0.08

PF AMGP Coverage:	1.315x	1.236x	1.237x	1.186x
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Source: Management projections and FactSet as of 10/5/2018.

(1) Pre - Unitholder Tax: 1.8326x represents implied XR at 1.6350x equity XR and cash consideration of \$3.415 / unit. Cash assumed to be used to purchase additional secondary shares.
 (2) Post - Unitholder Tax: 1.6651x represents implied XR at 1.6350x equity XR; cash used to pay taxes, with any excess cash assumed to be used to purchase additional secondary shares.

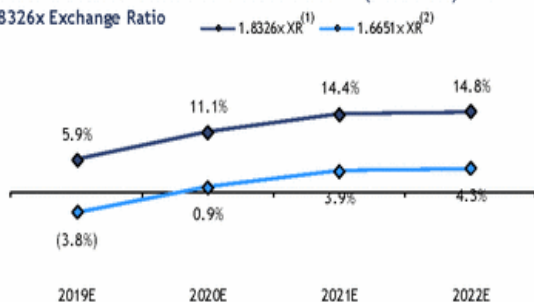
Accretion / (Dilution)

Pre - Unitholder Tax^(1,2) | AM & AMGP | AR Downside Volumes Case

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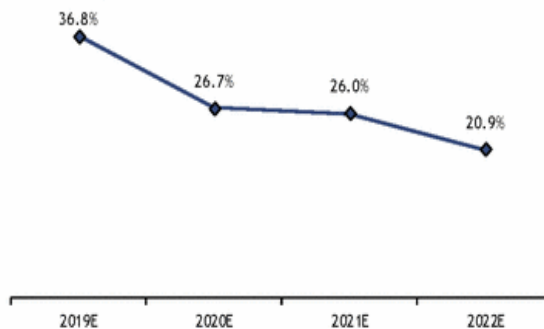
All-In XR	1.8326x
Gross Cash Consideration	\$3.415
Taxes Payable	(\$2.89)
Net Cash Consideration	\$0.53
XR Equity Component	1.6350x
Secondary Shares Purchased	0.0301x
Net After-Tax XR	1.6651x

AM Distributable Cash Flow Accretion / (Dilution) - %
At 1.8326x Exchange Ratio



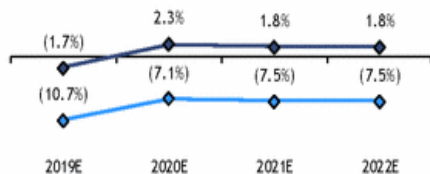
Status Quo AM:	\$2.39	\$3.01	\$3.32	\$3.75
PF AMGP at 1.6651x:	\$2.30	\$3.04	\$3.45	\$3.92
PF AMGP at 1.8326x:	\$2.53	\$3.35	\$3.80	\$4.31
\$ Acc / (Dil):	(\$0.09)	\$0.03	\$0.13	\$0.16
\$ Acc / (Dil):	\$0.14	\$0.33	\$0.48	\$0.56

AMGP Distributable Cash Flow Accretion / (Dilution) - %
At 1.0x AM Coverage



Status Quo AMGP:	\$1.01	\$1.44	\$1.65	\$1.94
Pro Forma AMGP:	\$1.38	\$1.83	\$2.07	\$2.35
\$ Acc / (Dil):	\$0.37	\$0.39	\$0.43	\$0.41

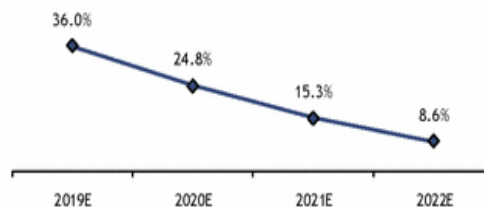
AM Distribution Accretion / (Dilution) - %
At 1.8326x Exchange Ratio



Status Quo AM:	\$2.15	\$2.58	\$2.97	\$3.42
Pro Forma AMGP at 1.6651x ⁽¹⁾ :	\$1.91	\$2.40	\$2.75	\$3.16
Pro Forma AMGP at 1.8326x ⁽²⁾ :	\$2.11	\$2.64	\$3.02	\$3.48
\$ Acc / (Dil):	(\$0.23)	(\$0.18)	(\$0.22)	(\$0.26)
\$ Acc / (Dil):	(\$0.04)	\$0.06	\$0.05	\$0.06

SQ AM Coverage:	1.149x	1.206x	1.142x	1.114x
PF AMGP Coverage:	1.203x	1.268x	1.257x	1.238x

AMGP Distribution Accretion / (Dilution) - %



Status Quo AMGP:	\$0.85	\$1.15	\$1.43	\$1.75
Pro Forma AMGP:	\$1.15	\$1.44	\$1.65	\$1.90
\$ Acc / (Dil):	\$0.30	\$0.29	\$0.22	\$0.15

PF AMGP Coverage:	1.203x	1.268x	1.257x	1.238x
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Source: Management projections and FactSet as of 10/5/2018.

(1) Pre - Unitholder Tax: 1.8326x represents implied XR at 1.6350x equity XR and cash consideration of \$3.415 / unit. Cash assumed to be used to purchase additional secondary shares.

(2) Post - Unitholder Tax: 1.6651x represents implied XR at 1.6350x equity XR; cash used to pay taxes, with any excess cash assumed to be used to purchase additional secondary shares.

Transaction Tax Implications

At Transaction

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Average Tax Basis Calculation⁽¹⁾

- Average tax basis of \$20.49 per unit for public AM unitholders as of YE 2018
- The average public AM unit holder would need to receive cash consideration of \$2.89 per unit to avoid having to sell shares post-transaction to pay transaction related taxes

2018 YE Basis	
2017 YE Basis	\$23.27
(+) 2018E Avg. Net Income	(1.07)
(-) 2018E Distributions	1.72
2018 YE Basis	\$20.49

Unitholder	Active Units	EOY 2018 Basis
Antero Resources	90,841,730	\$1.06
Antero Resources - WaterARC	8,028,605	26.90
Public Unitholders	94,757,401	20.49
Total Active Units	193,627,736	
Average EOY 2018 Basis for Public Unitholders		\$20.49
Average EOY 2018 Basis for IPO Investors		\$17.98

Cash Consideration Required to Avoid Share Selling

Average Unitholder		For IPO Investor - Average Basis ⁽¹⁾		IPO Investor - IPO Basis ⁽¹⁾	
AMGP Share Price	\$17.51	AMGP Share Price	\$17.51	AMGP Share Price	\$17.51
Exchange Ratio	1.6350x	Exchange Ratio	1.6350x	Exchange Ratio	1.6350x
Cash Consideration ⁽²⁾	\$3,415	Cash Consideration ⁽²⁾	\$3,415	Cash Consideration ⁽²⁾	\$3,415
Offer Price	\$32.04	Offer Price	\$32.04	Offer Price	\$32.04
Average EOY 2018 Tax Basis	\$20.49	Average EOY 2018 Tax Basis	\$17.98	Average EOY 2018 Tax Basis	\$17.98
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	8.19	Average Capital Gain	9.23	Average Capital Gain	4.98
Total Gain	\$11.55	Total Gain	\$14.06	Total Gain	\$11.54
Average Assumed Passive Activity Loss ⁽³⁾	(\$2.12)	Average Assumed Passive Activity Loss ⁽³⁾	(\$2.42)	Average 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 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 ⁽⁴⁾	5.2%	Effective State Tax Rate ⁽⁴⁾	5.2%	Effective State Tax Rate ⁽⁴⁾	5.2%
PAL Rate	37.0%	PAL Rate	37.0%	PAL Rate	37.0%
PAL Gain Deduction	(\$0.79)	PAL Gain Deduction	(\$0.90)	PAL Gain Deduction	(\$0.74)
Tax on Ordinary Gain	\$0.34	Tax on Ordinary Gain	\$0.72	Tax on Ordinary Gain	\$1.45
Effective Ordinary Gain Tax Rate	10.1%	Effective Ordinary Gain Tax Rate	14.8%	Effective Ordinary Gain Tax Rate	22.1%
Tax on Capital Gain	\$1.95	Tax on Capital Gain	\$2.20	Tax on Capital Gain	\$1.19
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⁾	\$0.42	State Tax Capital Gain ⁽⁴⁾	\$0.48	State Tax Capital Gain ⁽⁴⁾	\$0.26
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	\$2.89	Total Tax on Gain	\$3.64	Total Tax on Gain	\$3.23
Total Payable Effective Tax Rate	25.0%	Total Effective Tax Rate	25.9%	Total Payable Effective Tax Rate	28.0%

Source: FactSet as of 10/5/2018 and Wall Street research.

Note: Dividend of \$0.415 / share added to ordinary gain.

(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 by Management to be \$2.00 for an IPO investor.

(4) At Management's direction, 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 Transaction

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SQ AM After-Tax Distribution Calculation				
	2019E	2020E	2021E	2022E
EBITDA	\$989	\$1,222	\$1,413	\$1,642
- Interest Expense	(\$94)	(\$119)	(\$142)	(\$153)
- ICR Distributions	(\$237)	(\$357)	(\$464)	(\$592)
- Distributions from Unconsolidated Affiliates	(\$88)	(\$141)	(\$168)	(\$196)
+ Equity in Earnings of Unconsolidated Affiliates	\$72	\$104	\$120	\$146
- Equity Based Compensation	(\$48)	(\$41)	(\$33)	(\$35)
Taxable Income Before Tax Depreciation	594	668	726	812
Oversubscription	1036	1036	1036	1036
Taxable Income Before Tax Depreciation	612	688	747	835
Tax Depreciation	(\$88)	(\$42)	(\$48)	(\$44)
Net Income	23	46	99	192
AM Shares Outstanding	188.1	188.1	188.1	188.1
Taxable Income / Unit (Net of PAL)	\$0.00	\$0.01	\$0.02	\$0.04
Average Tax Basis per Unit	\$20.49	\$17.50	\$13.99	\$10.19
Less: Return of Capital per Unit ⁽¹⁾	(\$2.99)	(\$3.51)	(\$3.80)	(\$4.05)
Average EoY Basis per Unit	\$17.50	\$13.99	\$10.19	\$6.14
Income Tax				
Taxable Income / Unit (Net of PAL)	\$0.00	\$0.01	\$0.02	\$0.04
Income Tax Rate	29.6%	29.6%	29.6%	29.6%
Income Taxes / Unit	\$0.00	\$0.00	\$0.01	\$0.01
Before Tax AM Distribution Per LP Unit	\$2.21	\$2.85	\$3.42	\$4.10
Tax / Unit	(\$0.00)	(\$0.00)	(\$0.01)	(\$0.01)
After Tax AM Distribution Per LP Unit	\$2.21	\$2.85	\$3.41	\$4.09

PF AMGP After-Tax Calculation				
	2019E	2020E	2021E	2022E
EBITDA	\$989	\$1,222	\$1,413	\$1,642
- Distributions from Unconsolidated Affiliates	(\$88)	(\$141)	(\$168)	(\$196)
+ Equity in Earnings of Unconsolidated Affiliates	\$72	\$104	\$120	\$146
- Equity Based Compensation	(\$48)	(\$41)	(\$33)	(\$35)
- Interest Expense	(122)	(146)	(154)	(125)
- Depreciation of Goodwill and Current Assets	(761)	(753)	(666)	(622)
- Additional Depreciation from Step Up in Basis	(87)	(221)	(229)	(160)
- Capex Expense for Tangible Assets	(164)	(176)	(377)	(352)
- Interest Expense Add-back	0	0	0	44
Taxable Income Before NOLs	(\$208)	(\$152)	(\$94)	\$335
- NOLs applied from previous years	50	50	50	(\$268)
Taxable Income	(\$208)	(\$152)	(\$94)	\$67
AMGP Taxable Income	(\$208)	(\$152)	(\$94)	\$67
+ NOL Utilization	-	-	-	268
- Payment of Income Taxes	-	-	-	17
+/- Change in depreciation (MACRS vs ADS SL)	205	222	85	(65)
+ Tangible Asset Capex	164	176	377	352
Current Earnings & Profits	\$161	\$246	\$369	\$560
Current Dist. from AMGP to Shareholders	625	815	978	1,174
Qualified Dividend?	Cum E&P	Cum E&P	Cum E&P	Cum E&P
Return of Capital ⁽¹⁾	-	-	-	-
Qualified Dividend ⁽²⁾	161	246	369	560
Partial Return of Capital ⁽²⁾	464	570	610	614
Accumulated Earnings and Profits				
% RoC (Annual Average)	19%	17%	16%	13%
% Qualified Dividend (Annual Average)	6%	8%	9%	12%
Percentage RoC	74%	70%	62%	52%
Percentage QD	26%	30%	38%	48%
Shares Outstanding	502.3	508.1	508.1	508.1
Tax Basis/Share	\$17.51	\$16.59	\$15.46	\$14.26
- Return of Capital	(\$0.92)	(\$1.12)	(\$1.20)	(\$1.21)
EoY Basis	\$16.59	\$15.46	\$14.26	\$13.06
Return of Capital Taxes	\$0.00	\$0.00	\$0.00	\$0.00
Qualified Dividend Taxes	\$0.08	\$0.12	\$0.17	\$0.26
Before Tax PF AMGP Dividend Per Share	\$1.24	\$1.60	\$1.93	\$2.31
Total Tax per Share	\$0.08	\$0.12	\$0.17	\$0.26
Implied Tax Rate	6%	7%	9%	11%
After-Tax PF AMGP Dividend Per Share	\$1.17	\$1.49	\$1.75	\$2.05
Exchange ratio	1.6651x	1.6651x	1.6651x	1.6651x
PF After Tax AM Dividend XR Adjusted Share	\$1.94	\$2.48	\$2.92	\$3.41
After-tax Distribution Dilution to AM Unitholder (\$/Unit)	(\$0.27)	(\$0.37)	(\$0.49)	(\$0.68)
After-tax Distribution Dilution to AM Unitholder (%)	(12.0%)	(12.9%)	(14.5%)	(16.6%)

Source: Management projections and FactSet as of 10/5/2018.

Note: 1.6651x represents implied XR at 1.6350x equity XR; cash used to pay taxes, with any excess cash assumed to be used to purchase additional secondary shares.

- (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 Shareholders and Current Earnings & Profits assuming Qualified Dividends are applicable.

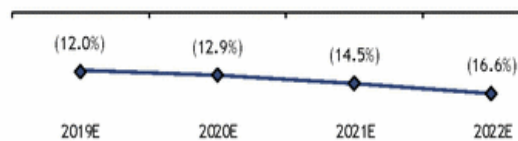
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After-Tax Distribution Accretion / (Dilution)

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AM & AMGP | For Average AM Unit Holder at Transaction

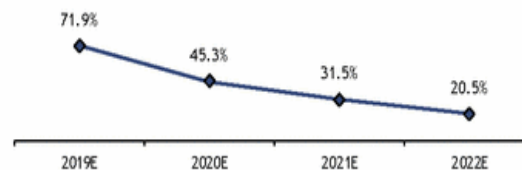
AM Accretion / (Dilution) - % At 1.6651x Exchange Ratio & AR Base Case



Status Quo AM:	\$2.21	\$2.85	\$3.41	\$4.09
Pro Forma AMGP:	\$1.94	\$2.48	\$2.92	\$3.41
\$ Acc / (Dil):	(\$0.27)	(\$0.37)	(\$0.49)	(\$0.68)

SQ AM Coverage:	1.301x	1.158x	1.103x	1.045x
PF AMGP Coverage:	1.315x	1.236x	1.237x	1.186x

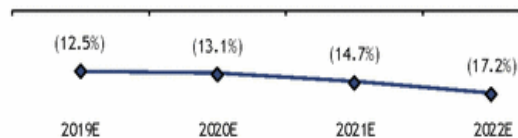
AMGP Accretion / (Dilution) - % At AR Base Case



Status Quo AMGP:	\$0.68	\$1.03	\$1.33	\$1.70
Pro Forma AMGP:	\$1.17	\$1.49	\$1.75	\$2.05
\$ Acc / (Dil):	\$0.49	\$0.46	\$0.42	\$0.35

PF AMGP Coverage:	1.315x	1.236x	1.237x	1.186x
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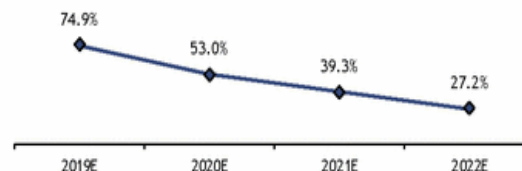
AM Accretion / (Dilution) - % At 1.6651x Exchange Ratio & AR Downside Case



Status Quo AM:	\$2.14	\$2.58	\$2.96	\$3.41
Pro Forma AMGP:	\$1.88	\$2.24	\$2.53	\$2.82
\$ Acc / (Dil):	(\$0.27)	(\$0.34)	(\$0.43)	(\$0.59)

SQ AM Coverage:	1.149x	1.206x	1.142x	1.114x
PF AMGP Coverage:	1.203x	1.268x	1.257x	1.238x

AMGP Accretion / (Dilution) - % At AR Downside Case



Status Quo AMGP:	\$0.64	\$0.88	\$1.09	\$1.33
Pro Forma AMGP:	\$1.13	\$1.35	\$1.52	\$1.70
\$ Acc / (Dil):	\$0.48	\$0.47	\$0.43	\$0.36

PF AMGP Coverage:	1.203x	1.268x	1.257x	1.238x
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Source: Management projections and FactSet as of 10/5/2018

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: 1.6651x represents implied XR at 1.6350x equity XR; cash used to pay taxes, with any excess cash assumed to be used to purchase additional secondary shares.

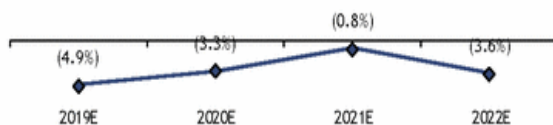
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After-Tax Distribution Accretion / (Dilution)

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For Average AM Unit Holder at Transaction at 1.0x Coverage for AM & PF AMGP

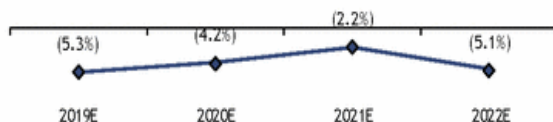
AM Accretion / (Dilution) - % At 1.6651x Exchange Ratio & AR Base Case



Status Quo AM:	\$2.71	\$3.18	\$3.66	\$4.19
Pro Forma AMGP:	\$2.58	\$3.08	\$3.63	\$4.04
\$ Acc / (Dil):	(\$0.13)	(\$0.11)	(\$0.03)	(\$0.15)

SQ AM Coverage:	1.000x	1.000x	1.000x	1.000x
PF AMGP Coverage:	1.000x	1.000x	1.000x	1.000x

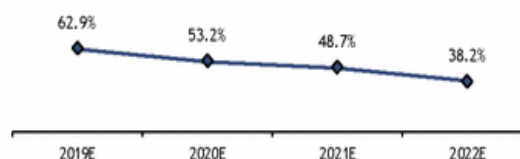
AM Accretion / (Dilution) - % At 1.6651x Exchange Ratio & AR Downside Case



Status Quo AM:	\$2.38	\$2.98	\$3.27	\$3.68
Pro Forma AMGP:	\$2.25	\$2.86	\$3.20	\$3.50
\$ Acc / (Dil):	(\$0.13)	(\$0.12)	(\$0.07)	(\$0.19)

SQ AM Coverage:	1.000x	1.000x	1.000x	1.000x
PF AMGP Coverage:	1.000x	1.000x	1.000x	1.000x

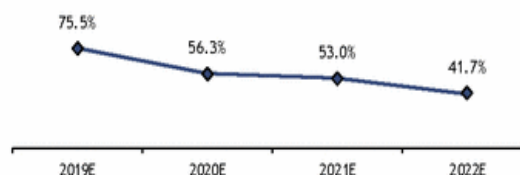
AMGP Accretion / (Dilution) - % At AR Base Case



Status Quo AMGP:	\$0.95	\$1.21	\$1.47	\$1.75
Pro Forma AMGP:	\$1.55	\$1.85	\$2.18	\$2.43
\$ Acc / (Dil):	\$0.60	\$0.64	\$0.71	\$0.67

PF AMGP Coverage:	1.000x	1.000x	1.000x	1.000x
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AMGP Accretion / (Dilution) - % At AR Downside Case



Status Quo AMGP:	\$0.77	\$1.10	\$1.25	\$1.48
Pro Forma AMGP:	\$1.35	\$1.72	\$1.92	\$2.10
\$ Acc / (Dil):	\$0.58	\$0.62	\$0.66	\$0.62

PF AMGP Coverage:	1.000x	1.000x	1.000x	1.000x
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Source: Management projections and FactSet as of 10/5/2018

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: 1.6651x represents implied XR at 1.6350x equity XR; cash used to pay taxes, with any excess cash assumed to be used to purchase additional secondary shares.

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Precedent Simplification Transactions

A	B	C	D	E	F	G	H	I
Announcement Date	Acquirer	Target	Transaction Value	FY + 1 Accretion	FY + 2 Accretion	FY + 3 Accretion	% Equity Consideration	Cash 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	Breitbart 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
<i>At Transaction⁽¹⁾</i>	Antero Midstream GP LP	Antero Midstream Partners LP	\$11,144	9.7%	12.7%	17.2%	94.6%	\$3.42⁽²⁾

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).

(1) Accretion / (dilution) at AR Base Case assuming grossed up by 1.8326x XR.

(2) Cash consideration for Public AM unitholders.



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