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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

Amendment No. 6  
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. 6 (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)(89) through (c)(91) and Exhibit (f)(2) 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

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\* Previously filed

\*\* Filed herewith



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

Dated: November 5, 2018

**ARKROSE MIDSTREAM NEWCO INC.**

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

Dated: November 5, 2018

**ANTERO RESOURCES CORPORATION**

By: /s/ Alvyn A. Schopp  
Name: Alvyn 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



Citigroup Global Markets Inc. | Global Energy Group

September 2018

# Discussion Materials

Project Francis



# Table of Contents

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1. Preliminary Valuation Analysis	2
A. Preliminary Series B Financial Analysis	8
2. Preliminary Pro Forma Impacts	12
A. AMGP Acquires AM	13
B. AM Acquires AMGP	19
C. AM GP / IDR Buy-In	21
D. AR Buys AMGP	24
Appendix	25
A. Preliminary AM Financial Analysis	34
B. Preliminary AMGP Financial Analysis	38
Has / Gets Supporting Materials	41

# Various Alternatives Based on Shared Goals

	AMGP Buys AM	AM Buys IDRs	AM Buys AMGP	AR Buys AMGP
Removes Current Overhang	✓ ✓	✓	✓	✓ ✓
Simplifies Structure	✓ ✓	⊘	✓ ✓	✓ ✓
Improves Cost of Capital	✓ ✓	✓ ✓	✓	⊘
Increases Liquidity	✓ ✓	⊘	✓	⊘
Midstream Corporate Structure	✓ ✓	✓	⊘	⊘
Market Reaction (Consistent with Precedents)	✓ ✓	✓	⊘	⊘

# 1. Preliminary Valuation Analysis

# Relative Historical Trading Performance

Price Performance Since AMGP IPO (%)



## Recent Events

- (A) 1/24/2018: Chapter IV Investors sends letter to Antero urging simplification
- (B) 2/13/2018: AM and AMGP Announce Q4 and FY2018 Earnings
- (C) 2/26/2018: Antero Announces Formation of Special Committee
- (D) 4/25/2018: AM and AMGP Announce Q1 Earnings
- (E) 8/1/2018: AM and AMGP Announce Q2 Earnings

Source: Company filings, FactSet. Market data as of 9/7/2018.

# Historical Exchange Ratio

## Exchange Ratio Since AMGP IPO

(AM / AMGP, x)

Period	Exchange Ratio	% Implied Premium / (Discount)		
		Current Ratio		Illustrative Ratio
		1.764x	1.775x	1.850x
Current	1.764x	0.0%	0.6%	4.9%
Last 10 Days	1.733	1.8%	2.4%	6.7%
Last 20 Days	1.683	4.8%	5.5%	9.9%
Last 30 Days	1.687	4.5%	5.2%	9.6%
Last 1 Month	1.682	4.9%	5.5%	10.0%
Last 3 Months	1.646	7.2%	7.9%	12.4%
Last 6 Months	1.607	9.7%	10.4%	15.1%
Last 12 Months	1.563	12.9%	13.6%	18.4%
Since IPO	1.572	12.2%	12.9%	17.6%
@ 1.800x Exchange Ratio	1.800	(2.0%)	(1.4%)	2.8%

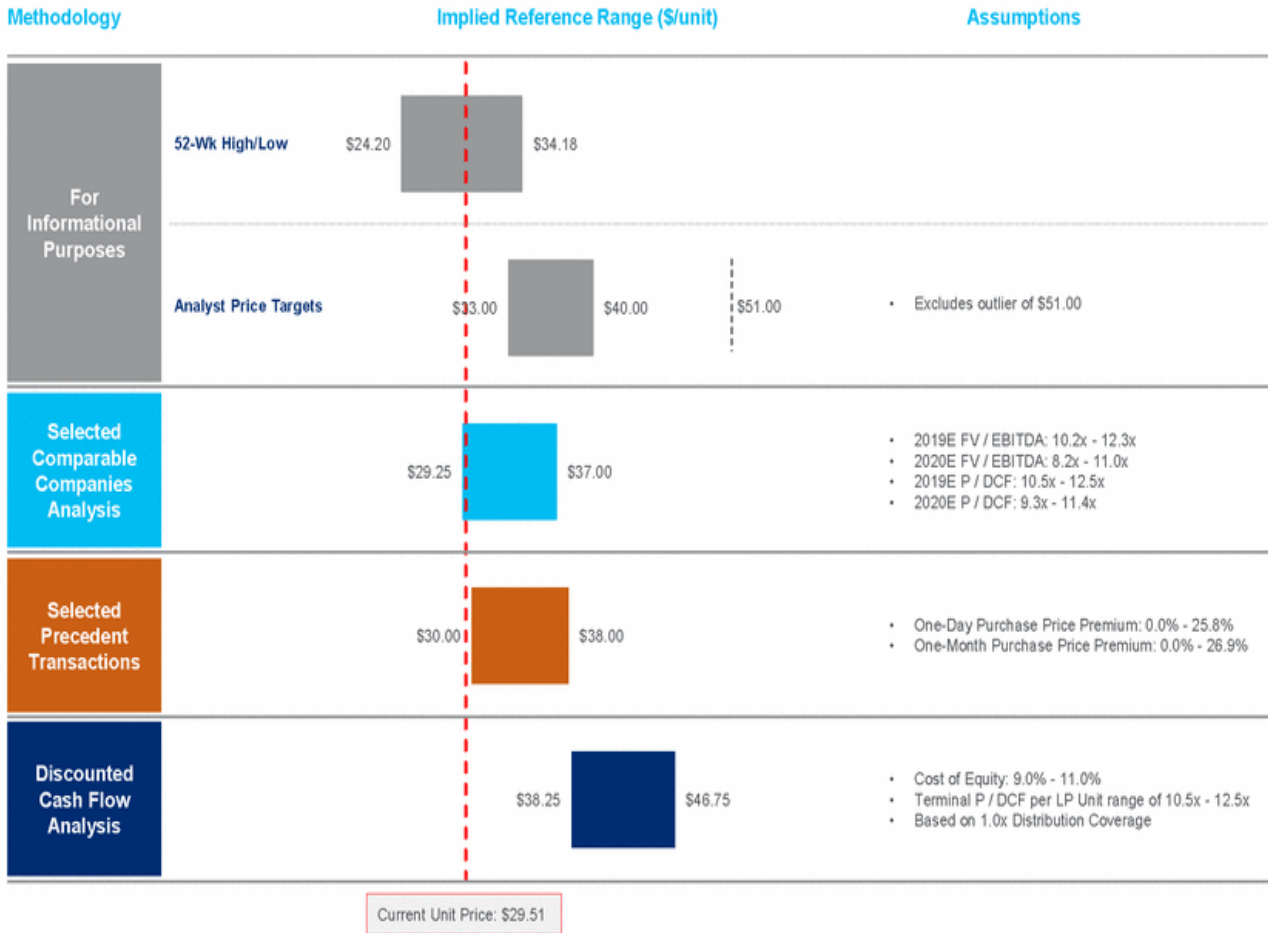


### Recent Events

- (A) 1/24/2018: Chapter IV Investors sends letter to Antero urging simplification
- (B) 2/13/2018: AM and AMGP Announce Q4 and FY2018 Earnings
- (C) 2/26/2018: Antero Announces Formation of Special Committee
- (D) 4/25/2018: AM and AMGP Announce Q1 Earnings
- (E) 8/1/2018: AM and AMGP Announce Q2 Earnings

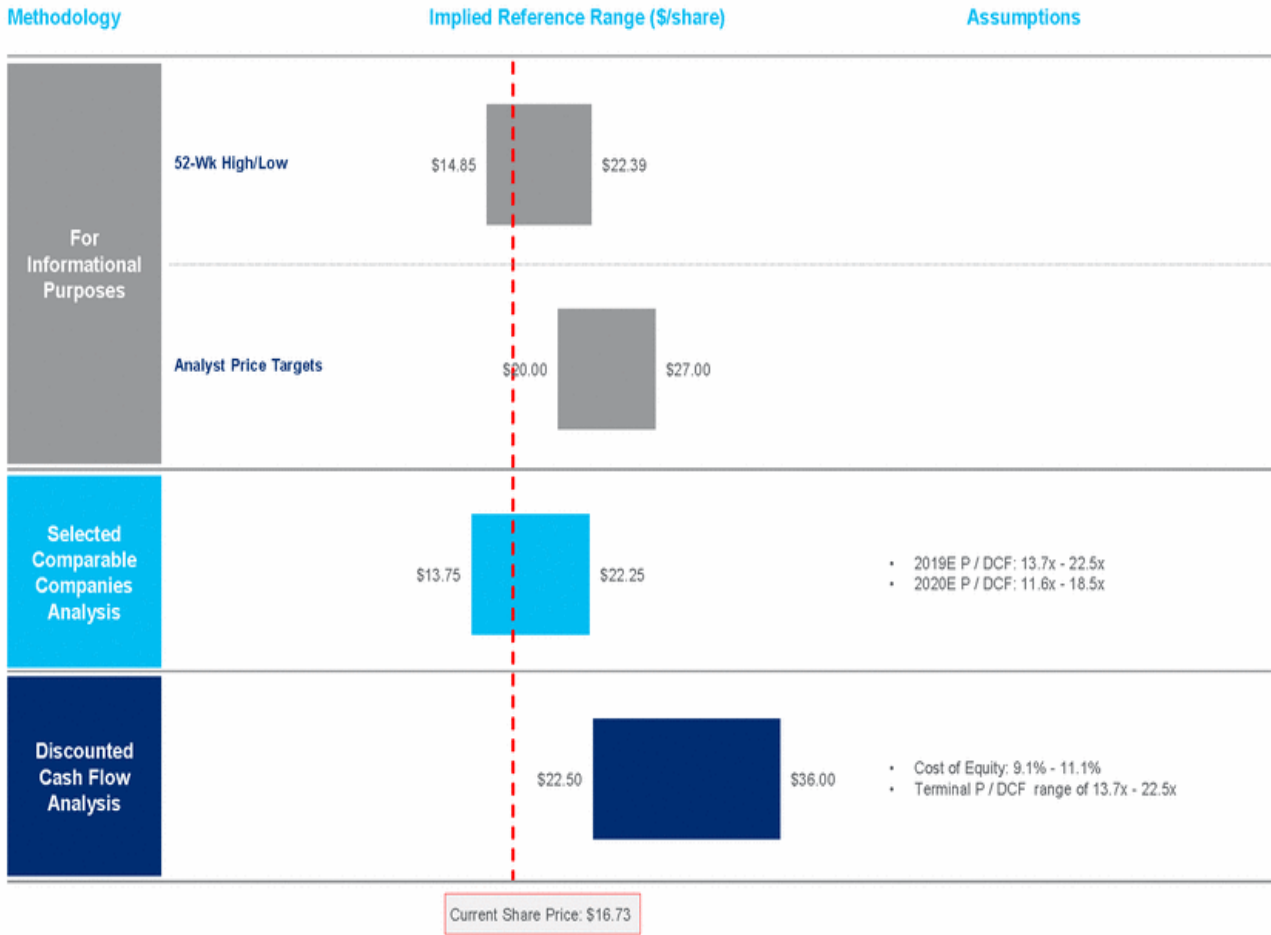
Source: Company filings, FactSet. Market data as of 9/7/2018.

# Preliminary AM Financial Analysis



Source: Company filings, management projections, FactSet. Market data as of 9/7/2018.  
 Note: Valuation ranges rounded to nearest \$0.25 / unit except 52-Week High/Low.

# Preliminary AMGP Financial Analysis



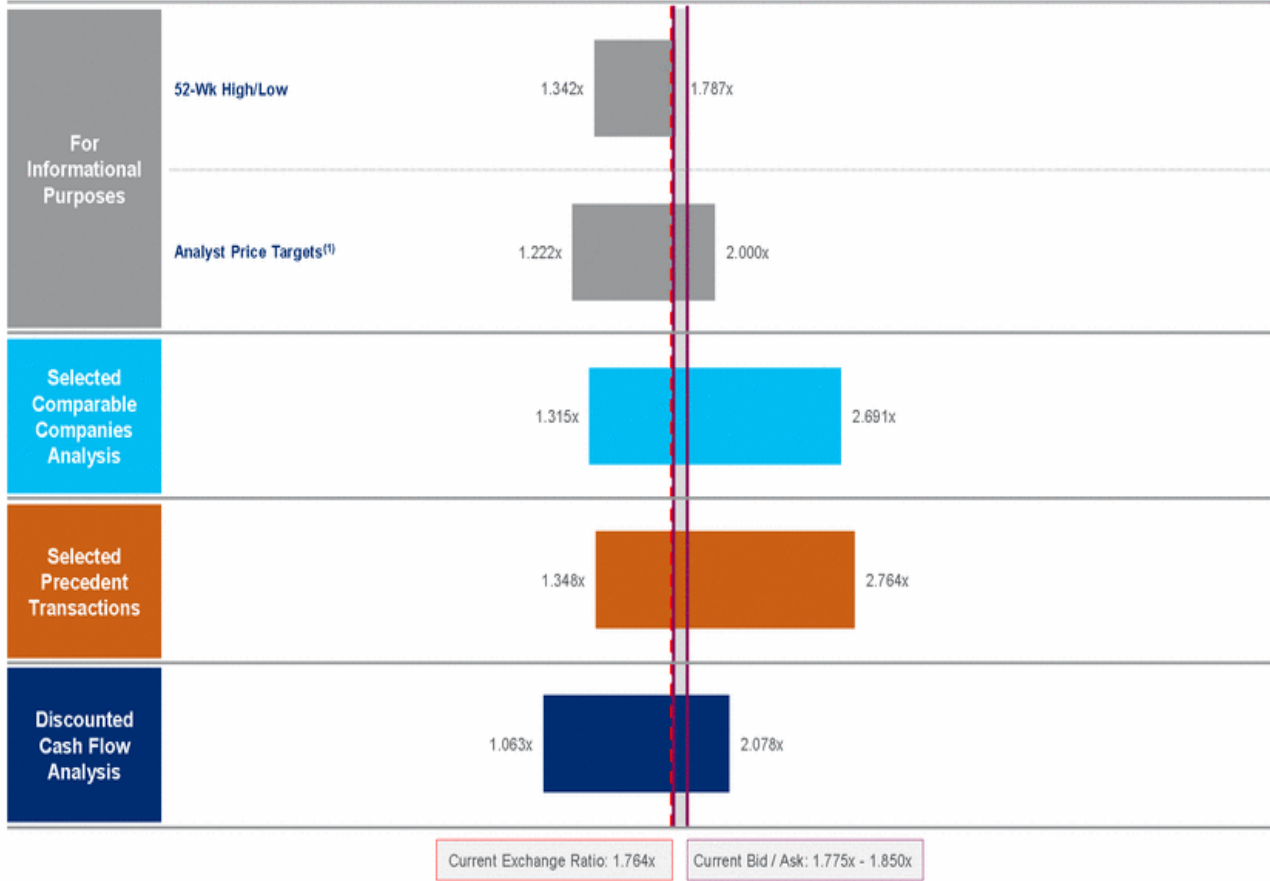
Source: Company filings, management projections, FactSet. Market data as of 9/7/2018.  
 Note: Valuation ranges rounded to nearest \$0.25 / share except 52-Week High/Low.



# Preliminary Exchange Ratio Summary

## Methodology

## Implied Exchange Ratio (x)

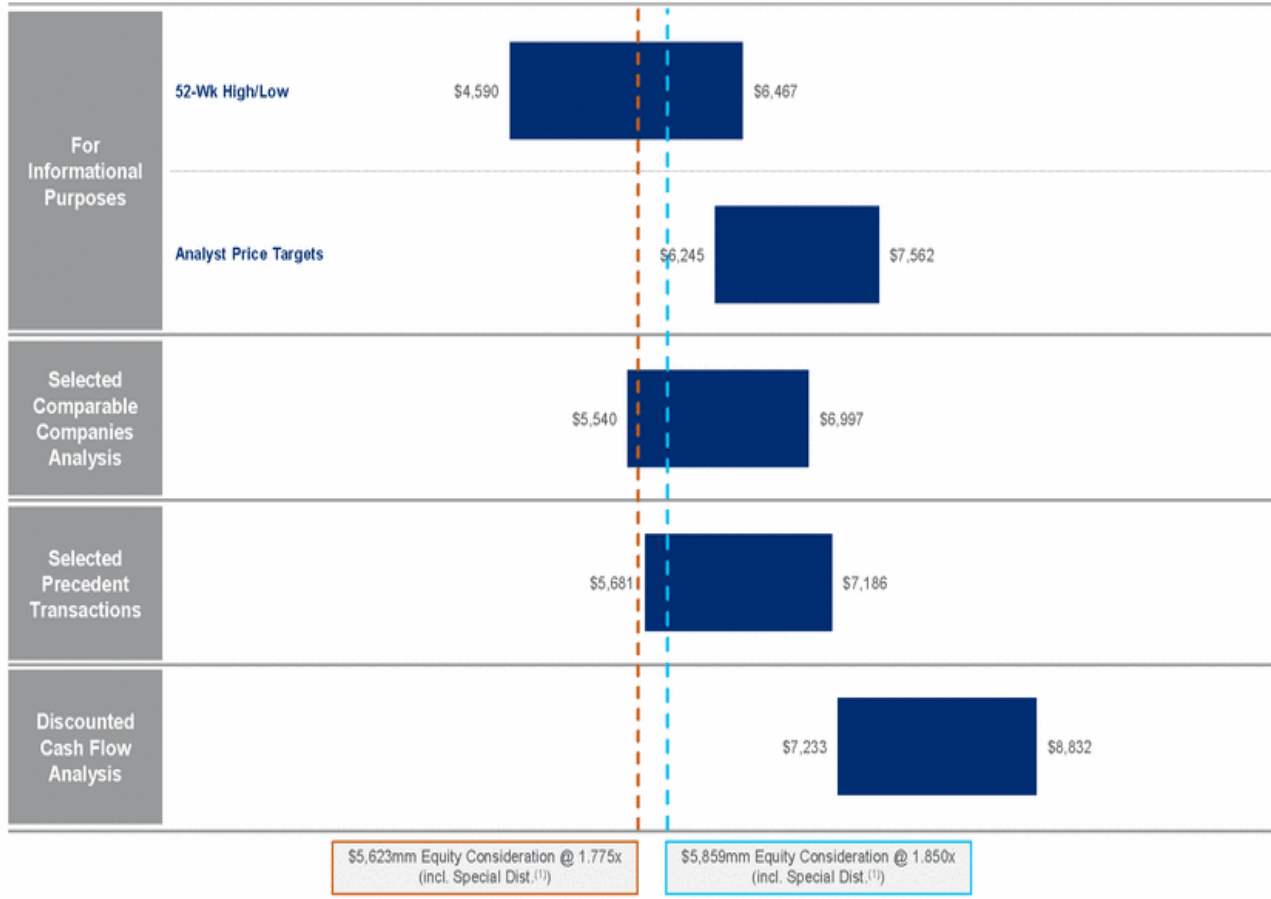


Source: Company filings, management projections, FactSet. Market data as of 9/7/2018.  
 Note: Based on valuation ranges rounded to nearest \$0.25 / unit (share) except 52-Week High/Low.  
 (1) Excludes outlier of \$51.00.

# AM Aggregate Consideration

## Methodology

## Implied Reference Range (\$mm)



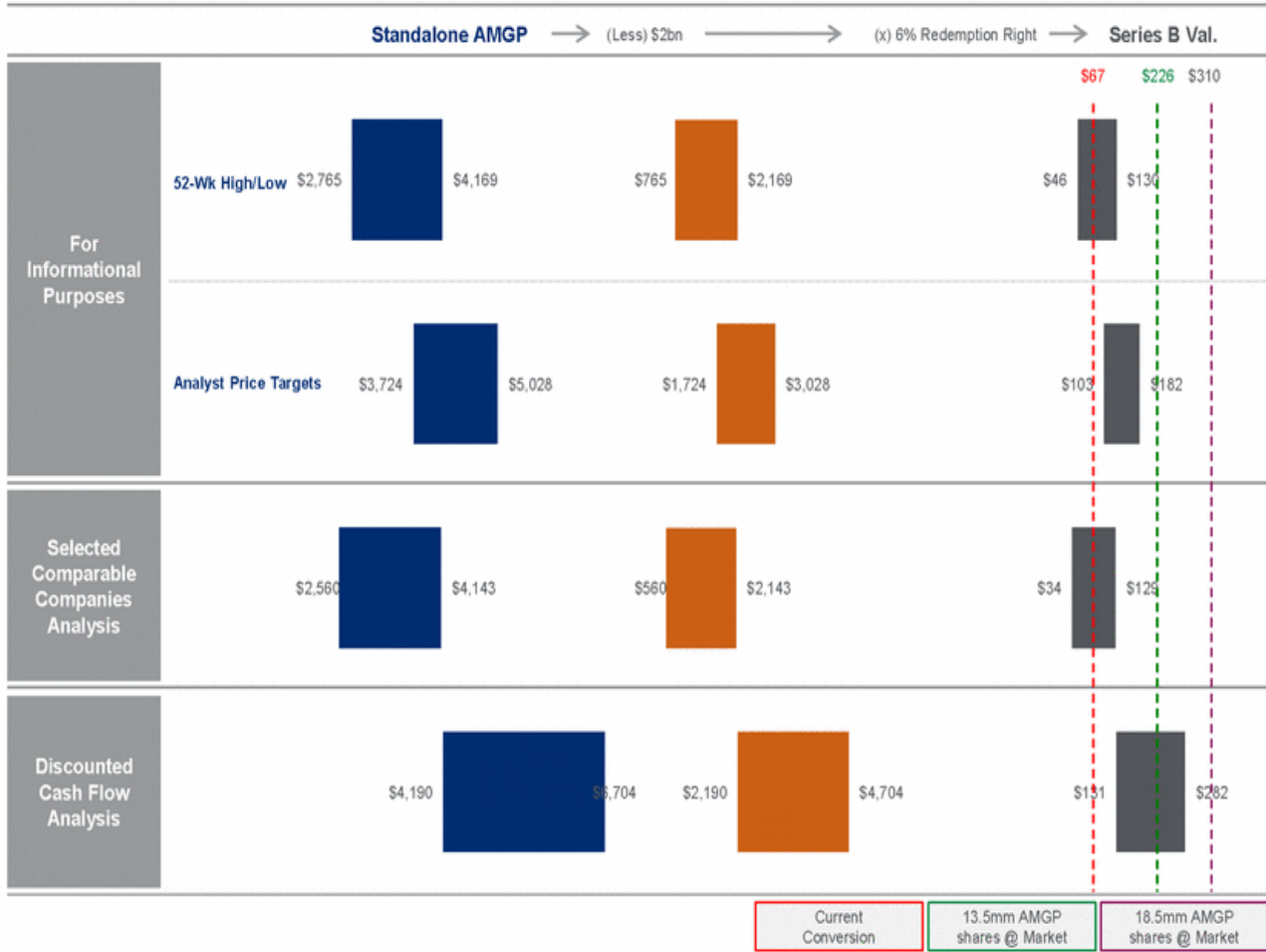
Source: Company filings, management projections, FactSet. Market data as of 9/7/2018.  
 (1) Exchange ratio inclusive of \$3/unit cash consideration. Pre-close special dividend to AM public unitholders only of \$0.415 per Midstream unit.

## A. Preliminary Series B Financial Analysis

# Preliminary Series B Financial Analysis – Standalone

## Methodology

## Valuation Range (\$mm)

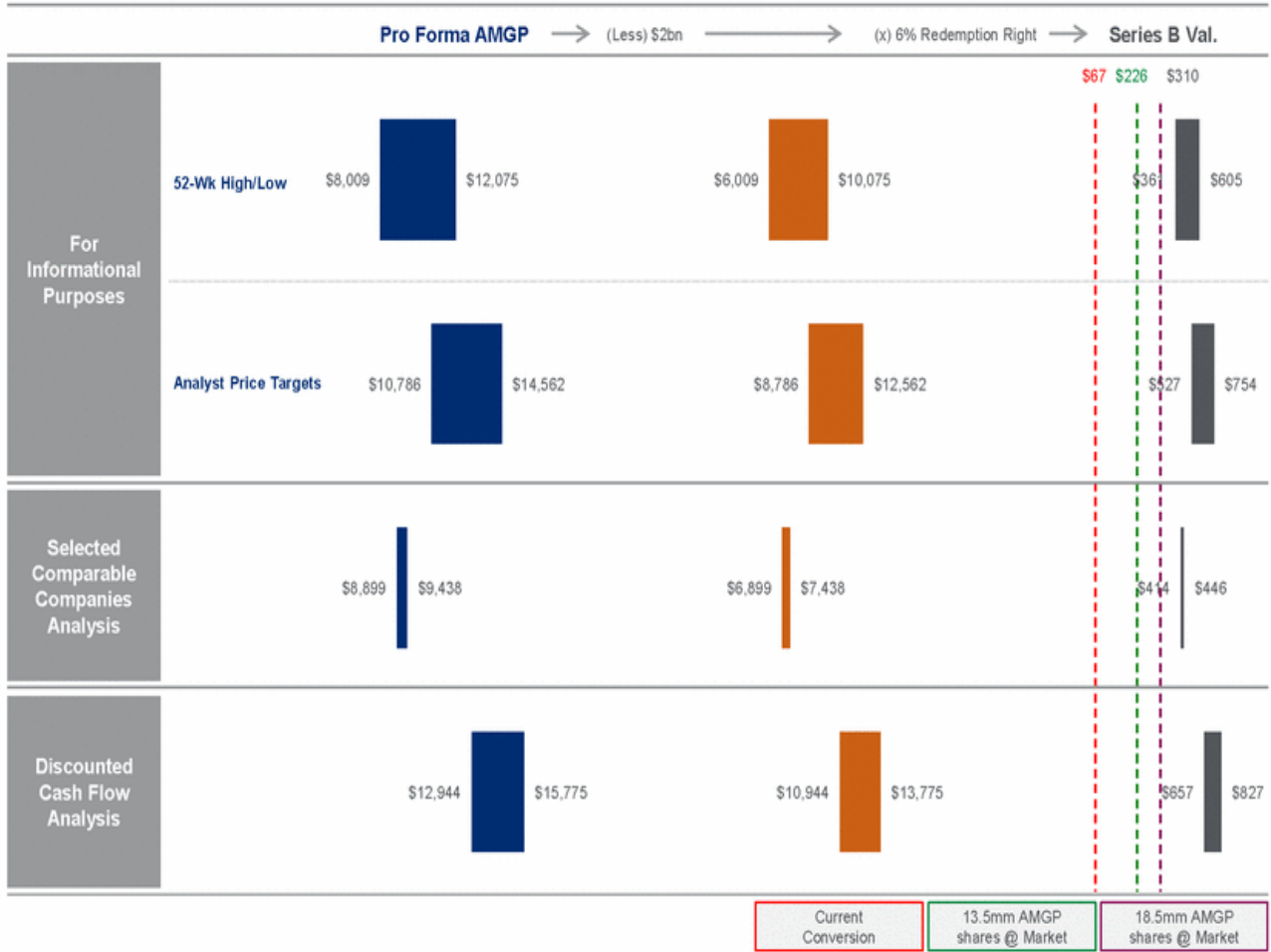


Source: Company filings, management projections, FactSet. Market data as of 9/7/2018.

# Preliminary Series B Financial Analysis – Pro Forma

## Methodology

## Valuation Range (\$mm)



Source: Company filings, management projections, FactSet. Market data as of 9/7/2018.

Note: Pro forma values are presented with no assumed conversion to AMGP common shares. Pro forma AM units shown as exchanged at 1.800 common AMGP shares per AM unit for 52-Week High/Low, Analyst Price Targets, Selected Comparable Companies and Selected Precedent Transaction analyses.



# Preliminary “Day 1” Liquidation Comparisons

While current negotiated range of 13.5-18.5mm units represents significant discount to Series B presented valuation, alternative transaction structure significantly reduces the value of the Series B units and may allow a forced redemption due to Change of Control provisions.

Component	Methodology	Value (\$mm)	Implied Shares @ \$16.50 AMGP Price (mm)
Status Quo	<ul style="list-style-type: none"> <li>Redemption at holders' option at 6% of AMGP current Market Cap over \$2bn</li> </ul>	\$67	4
AM buys AMGP	<ul style="list-style-type: none"> <li>Forced redemption upon change of control of AMGP at 6% of AMGP effective Market Cap over \$2bn</li> <li>Currently assuming 0% premium</li> </ul>	67	4
AM buys IDRs	<ul style="list-style-type: none"> <li>Forced redemption upon change of control of IDR LLC at 6% of AMGP effective market capitalization over \$2bn</li> </ul>	67	4
AMGP buys AM	<ul style="list-style-type: none"> <li>Redemption at holders option at 6% of combined AMGP/AM Market Cap over \$2bn</li> </ul>	398	24
Series B Presented Valuation	<ul style="list-style-type: none"> <li>Sum of the parts valuation of DCF, benefit from future GP and/or LP issuances, and tax attributes</li> </ul>	\$748	45

Source: Company filings, management projections, Series B Discussion Materials Presented by Series B Holders (as presented 8/9/2018), FactSet. Market data as of 9/7/2018.

# Reaction to Series B Holders' Presented Market Valuation

Component	Methodology	Value (\$mm)	Citi Commentary
<b>DCF of Distributions</b>	Present value of estimated Series B distributions through 2026 discounted at 8.0% WACC	\$179	<ul style="list-style-type: none"> <li>DCF accounts for ongoing growth in distributions and value illuminations</li> <li>WACC assumptions may be aggressive</li> </ul>
<b>PV of Terminal Value</b>	PV of the Series B terminal value discounted at 8.0%	166	<ul style="list-style-type: none"> <li>Terminal value on date of expiration of Series B option</li> <li>Generally reasonable assumptions</li> </ul>
<b>GP Share Count Expansion Value</b>	Assumes 5% of IPO shares issued annually based on peer historical analysis	103	<ul style="list-style-type: none"> <li>Attempts to illustrate upside from option value</li> <li>Additional shares assumes an external event (e.g. EQM/RMP merger and subsequent acquisition of RMP GP by EQGP)</li> <li>Current company forecast assumes no additional GP shares issued</li> <li>If assumption is GP shares will be issued, would be captured in DCF</li> </ul>
<b>LP Share Count Expansion Value</b>	Assumes 10% of IPO shares issued annually based on peer historical analysis	245	<ul style="list-style-type: none"> <li>Attempts to illustrate upside from option value</li> <li>Current company forecast assumes no additional LP units issued (future growth debt-funded)</li> <li>If assumption is LP units will be issued, would be captured in DCF</li> </ul>
<b>Basis Step Up Value</b>	Present value of savings from tax basis step-up to pro forma AMGP <sup>(1)</sup>	55	<ul style="list-style-type: none"> <li>Requires external transaction</li> </ul>
<b>Total</b>		<b>\$748</b>	<ul style="list-style-type: none"> <li>Includes \$345mm of intrinsic value</li> <li>Balance attempts to illustrate option value outside base case forecasts or known variables</li> </ul>
<b>Intrinsic Value</b>		<b>\$345</b>	<ul style="list-style-type: none"> <li>Equivalent to ~20.6mm units</li> </ul>

Source: Series B Discussion Materials Presented by Series B Holders (as presented 8/9/2018).

(1) Represents PV-8 of: (Series B Profits Interest Valuation at time of exchange- \$0 basis) / 15 year amortization x 25% corporate tax rate for 15 years.

## 2. Preliminary Pro Forma Impacts



# AM at Various Exchange Ratios



<i>(\$mm, unless noted otherwise)</i>		@ Market	@ Market	@ 1.775x	@ 1.800x	@ 1.825x	@ 1.850x
Share / Unit Price (\$) as of 9/7/2018		\$16.73	\$29.51	\$29.70	\$30.11	\$30.53	\$30.95
52-week high-low (\$)		22.39 – 14.85	34.18 – 24.20	34.18 – 24.20	34.18 – 24.20	34.18 – 24.20	34.18 – 24.20
% of 52-week high		74.7%	86.3%	86.9%	88.1%	89.3%	90.6%
20-Day VWAP		\$18.23	\$30.81	\$30.81	\$30.81	\$30.81	\$30.81
% of 20-Day VWAP		91.8%	95.8%	96.4%	97.7%	99.1%	100.5%
Implied Premium to Current				0.6%	2.0%	3.5%	4.9%
Implied Premium to 20-Day VWAP				(3.6%)	(2.3%)	(0.9%)	0.5%
Current Shares / Units Outstanding (mm)		186,209	188,118	188,118	188,118	188,118	188,118
Implied Equity LP Market Value (\$mm)		\$3,115.3	\$5,551.4	\$5,586.3	\$5,665.0	\$5,743.7	\$5,822.4
(+ ) Implied Market Value of GP <sup>(1)</sup>		-	3,110.0	3,110.0	3,110.0	3,110.0	3,110.0
(+ ) Total Debt		0.0	1,411.6	1,411.6	1,411.6	1,411.6	1,411.6
(+ ) NCI		--	--	--	--	--	--
(- ) Inv. in Unconsol. Affiliate		--	--	--	--	--	--
(- ) Cash and Equivalents		(5.3)	(19.5)	(19.5)	(19.5)	(19.5)	(19.5)
Implied Firm Value (\$mm)		\$3,110.0	\$10,053.4	\$10,088.3	\$10,167.0	\$10,245.7	\$10,324.4
EBITDA	2019E EBITDA (\$mm)	235.4	988.6	988.6	988.6	988.6	988.6
	2020E EBITDA (\$mm)	355.1	1,222.2	1,222.2	1,222.2	1,222.2	1,222.2
	2021E EBITDA (\$mm)	461.8	1,413.5	1,413.5	1,413.5	1,413.5	1,413.5
	FV / 2019E EBITDA (x)	13.2	10.2	10.2	10.3	10.4	10.4
	FV / 2020E EBITDA (x)	8.8	8.2	8.3	8.3	8.4	8.4
FV / 2021E EBITDA (x)	6.7	7.1	7.1	7.2	7.2	7.3	
Current Distribution (\$/unit)		\$0.50	\$1.66	\$1.66	\$1.66	\$1.66	\$1.66
Distributions	2019E Distribution / Coverage (x)	\$0.89 / 1.00x	\$2.21 / 1.28x	\$2.21 / 1.28x	\$2.21 / 1.28x	\$2.21 / 1.28x	\$2.21 / 1.28x
	2020E Distribution / Coverage (x)	\$1.34 / 1.00x	\$2.85 / 1.14x	\$2.85 / 1.14x	\$2.85 / 1.14x	\$2.85 / 1.14x	\$2.85 / 1.14x
	2021E Distribution / Coverage (x)	\$1.74 / 1.00x	\$3.42 / 1.10x	\$3.42 / 1.10x	\$3.42 / 1.10x	\$3.42 / 1.10x	\$3.42 / 1.10x
	Current Yield (%)	3.0%	5.6%	5.6%	5.5%	5.4%	5.4%
	2019E Yield (%)	5.3	7.5	7.4	7.3	7.2	7.1
2020E Yield (%)	8.0	9.7	9.6	9.5	9.3	9.2	
2021E Yield (%)	10.4	11.6	11.5	11.4	11.2	11.0	
DCF	2019E DCF / LP Unit & Price / DCF (\$ / x)	\$0.89 / 18.9x	\$2.70 / 10.9x	\$2.70 / 11.0x	\$2.70 / 11.2x	\$2.70 / 11.3x	\$2.70 / 11.5x
	2020E DCF / LP Unit & Price / DCF (\$ / x)	\$1.34 / 12.5x	\$3.18 / 9.3x	\$3.18 / 9.3x	\$3.18 / 9.5x	\$3.18 / 9.6x	\$3.18 / 9.7x
	2021E DCF / LP Unit & Price / DCF (\$ / x)	\$1.74 / 9.6x	\$3.72 / 7.9x	\$3.72 / 8.0x	\$3.72 / 8.1x	\$3.72 / 8.2x	\$3.72 / 8.3x

Source: Company filings, management projections, FactSet. Market data as of 9/7/2018.  
 (1) Firm Value of public GP – Market Value of LP Units held by GP – Value of Non-GP Businesses.

## A. AMGP Acquires AM

# Transaction Overview

## Transaction Steps

- Effective transaction date of 1/1/2019
- AMGP acquires AM common units at either:
  - 1.775x Exchange Ratio (inclusive of \$3/unit cash consideration) plus \$0.415 special distribution to Midstream Public Unitholders plus Series B settlement at 13.5mm shares; or
  - 1.8500x Exchange Ratio plus Series B settlement at 18.5mm shares
  - Transaction funded with 100% equity
- AMGP assumes \$1,920mm of AM debt at effective transaction date of 1/1/2019
- Assumes annual synergies of \$5mm
- AMGP receives step-up on AM unit value
- Pro forma AMGP targets SA AM DPUs
- Growth capex funded according to standalone forecast

### 1.775x AM/AMGP exchange, 13.5mm AMGP shares for Series B units

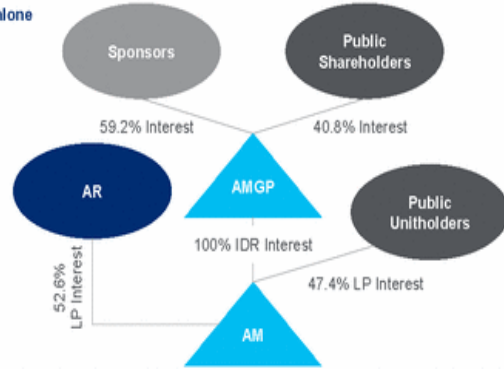
AMGP Sources (\$mm)		AMGP Uses (\$mm)	
Direct Equity Issued	\$5,812	Purchase of Public AM Units	\$5,586
Assumption of AM Debt	1,920	Redeem Series B Preferred Units	226
Draw on RCF	66	Assumption of AM Debt	1,920
		Transaction Fees and Expenses	29
		Special Distribution	37
<b>Total Transaction Sources</b>	<b>\$7,798</b>	<b>Total Transaction Uses</b>	<b>\$7,798</b>

### 1.850x AM/AMGP exchange, 18.5mm AMGP shares for Series B units

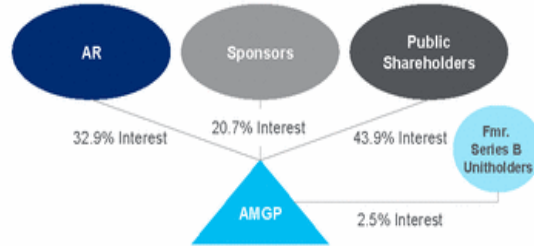
AMGP Sources (\$mm)		AMGP Uses (\$mm)	
Direct Equity Issued	\$6,132	Purchase of Public AM Units	\$5,822
Assumption of AM Debt	1,920	Redeem Series B Preferred Units	310
Draw on RCF	66	Assumption of AM Debt	1,920
		Transaction Fees and Expenses	29
		Special Distribution	37
<b>Total Transaction Sources</b>	<b>\$8,118</b>	<b>Total Transaction Uses</b>	<b>\$8,118</b>

## Transaction Structure<sup>(1)</sup>

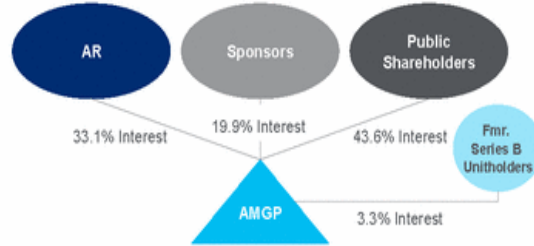
### Standalone



### Pro Forma (1.775x AM/AMGP exchange, 13.5mm AMGP shares for Series B units)



### Pro Forma (1.850x AM/AMGP exchange, 18.5mm AMGP shares for Series B units)



Source: Company filings, management projections, FactSet. Market data as of 9/7/2018.  
Note: PF ownership assumes no cash election.

13 (1) Ownership percentages at effective transaction date of 1/1/2019.



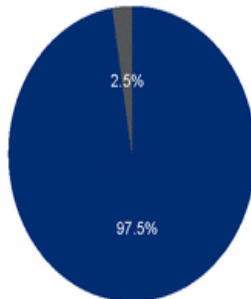
# Series B Impact to Potential Pro Forma AMGP Ownership

## Standalone and Pro Forma AMGP Ownership

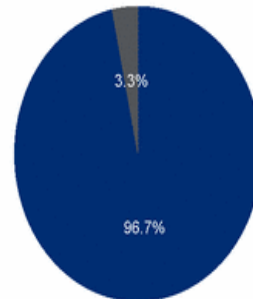
(in millions)	Standalone	Pro Forma		
		@ 1.775x	@ 1.800x	@ 1.850x
<b>AMGP Shares Outstanding</b>				
Legacy AMGP	186.2	186.2	186.2	186.2
AM		158.6	160.8	165.3
AR		175.3	177.8	182.7
Series B Conversion		13.5	14.5	18.5
<b>Total Shares Outstanding</b>	<b>186.209</b>	<b>533.620</b>	<b>539.323</b>	<b>552.728</b>
Share Price (\$) as of 9/7/2018	\$16.73	\$16.73	\$16.73	\$16.73
Implied Equity Market Value (\$mm)	\$3,115	\$8,927	\$9,023	\$9,247
<b>Implied Value to Series B (\$mm)</b>		<b>\$226</b>	<b>\$243</b>	<b>\$310</b>
<b>Series B % of Total Equity Value</b>		<b>2.5%</b>	<b>2.7%</b>	<b>3.3%</b>

## Series B % Ownership

1.775x Exchange and Series B Conversion  
at 13.5mm AMGP Shares



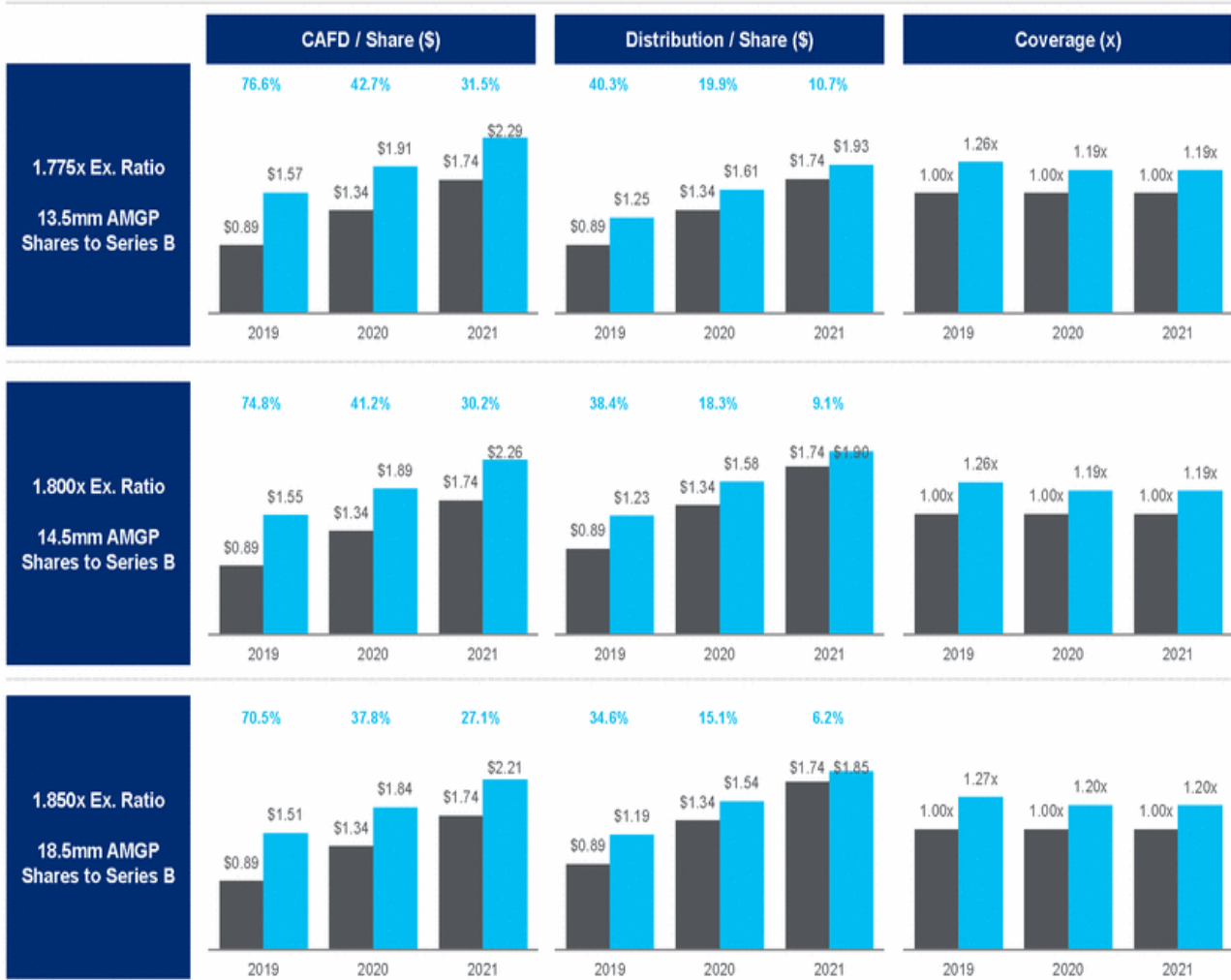
1.850x Exchange and Series B Conversion  
at 18.5mm AMGP Shares



Series B Conversion Shares      Other Common Shares

Source: Company filings, management projections, FactSet. Market data as of 9/7/2018.

# Summary Transaction Impacts – AMGP



Source: Company filings, management projections, FactSet. Market data as of 9/7/2018.

■ Standalone ■ Pro Forma



# Summary Transaction Impacts – AM

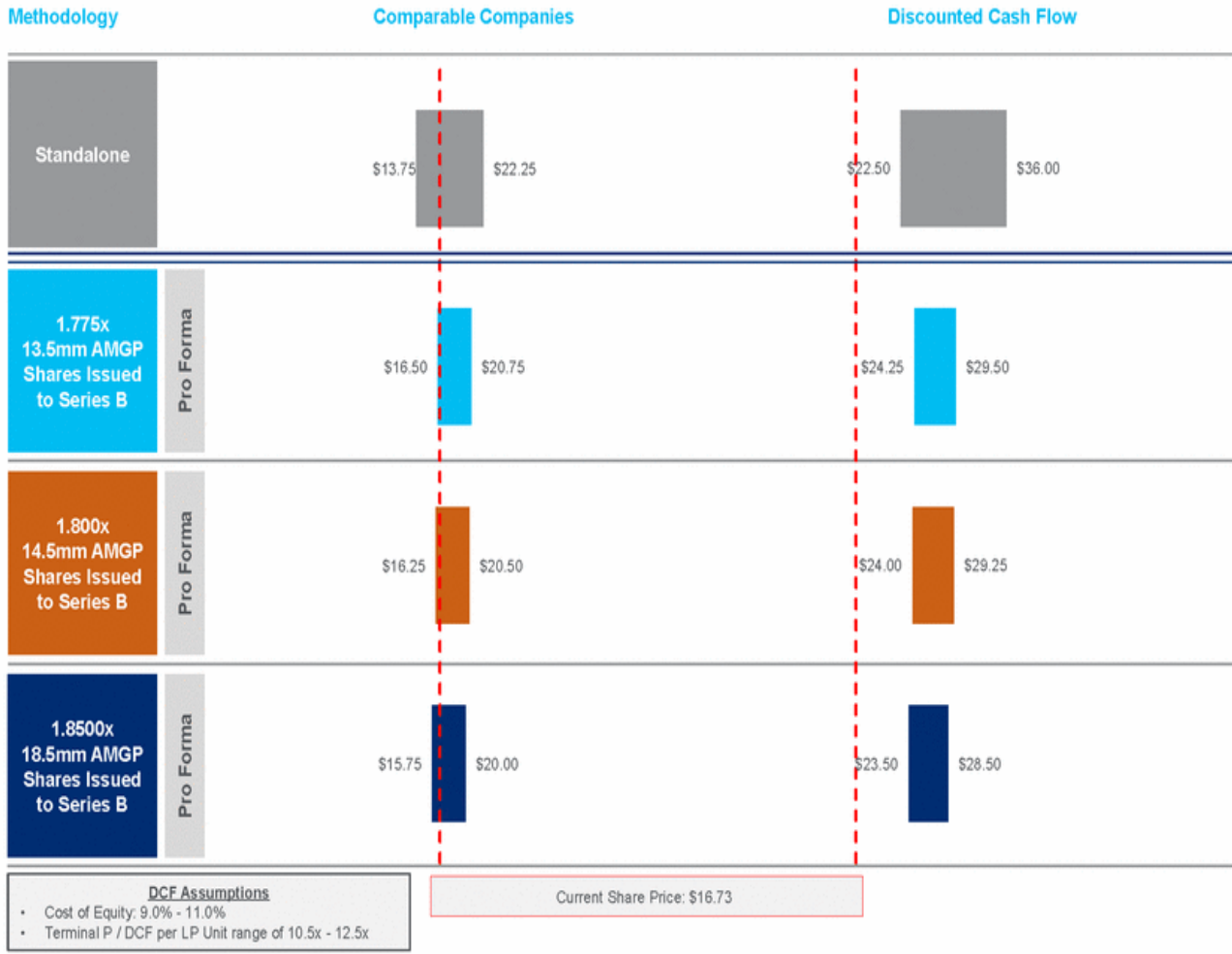


Source: Company filings, management projections, FactSet. Market data as of 9/7/2018.

■ Standalone ■ Pro Forma



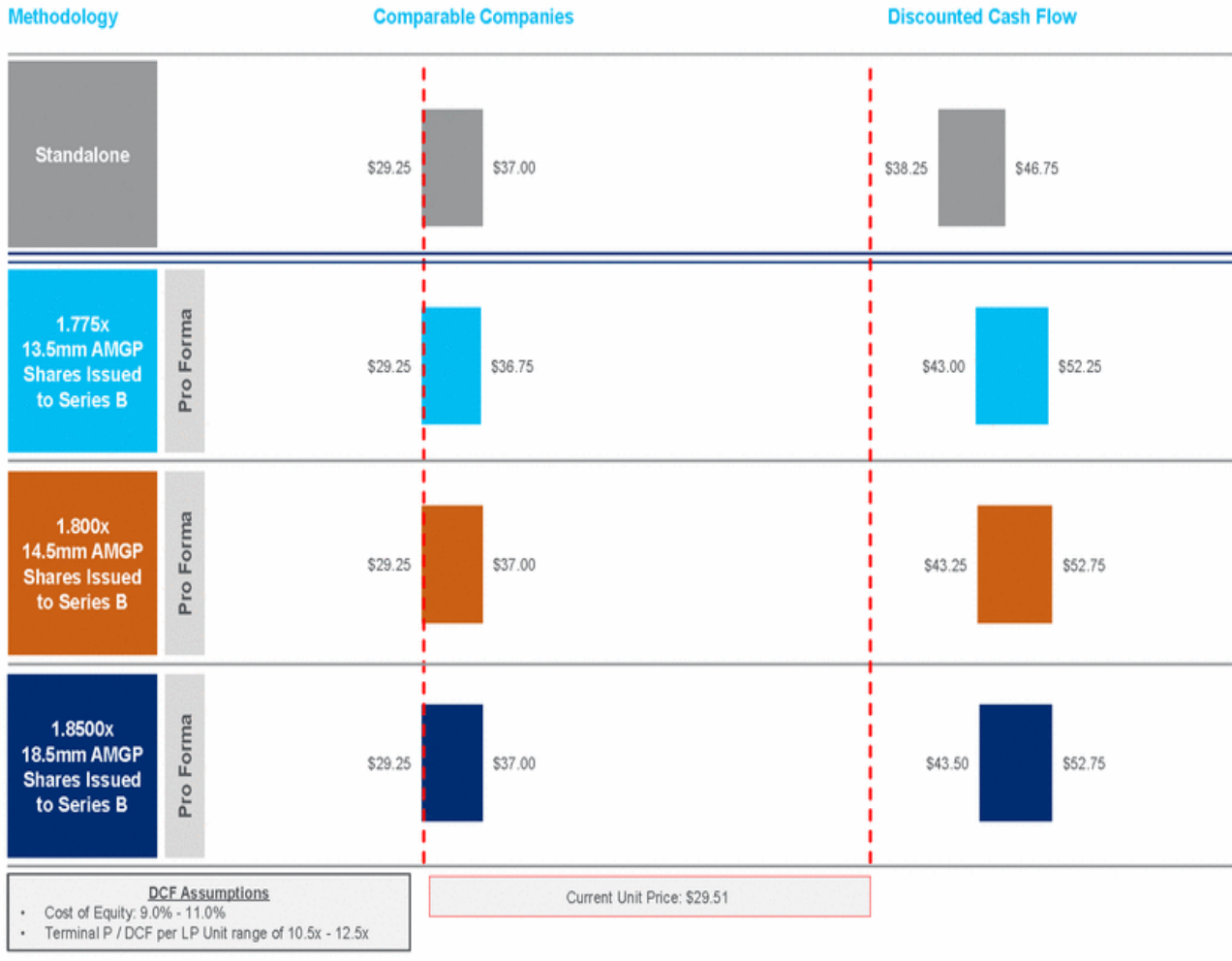
# AMGP Preliminary Illustrative Has / Gets Sensitivities



Source: Company filings, management projections, FactSet. Market data as of 9/7/2018.

Note: AMGP Comps and DCF analyses based on relevant AM peer set trading metrics. Valuation ranges rounded to nearest \$0.25 / share except 52-Week High/Low.

# AM Preliminary Illustrative Has / Gets Sensitivities



Source: Company filings, management projections, FactSet. Market data as of 9/7/2018.  
 Note: Valuation ranges rounded to nearest \$0.25 / unit except 52-Week High/Low.



## B. AM Acquires AMGP

# Transaction Overview

## Transaction Steps

- Effective transaction date of 1/1/2019
- AM acquires AMGP shares at market (9/7/2018 closing price of \$16.73)
  - Transaction funded with 100% equity
- AMGP becomes wholly owned subsidiary of AM
  - IDR income remains subject to corporate taxes
- Transaction triggers Series B conversion at AMGP transaction price (market)
- No basis step-up
- Pro forma AM targets standalone AM DPUs
- Growth capex funded according to standalone forecast

## Sources & Uses

### AM Sources (\$mm)

Direct Equity Issued	\$3,182
Assumption of AMGP Debt	0
Draw on RCF	10

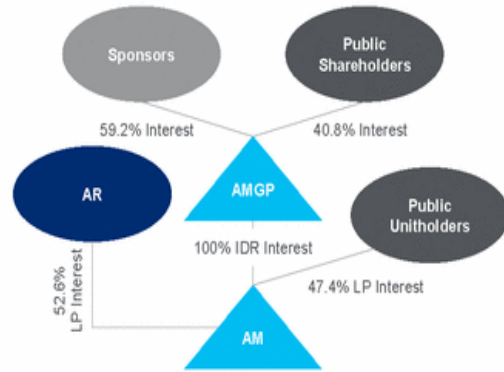
**Total Transaction Sources \$3,192**

### AM Uses (\$mm)

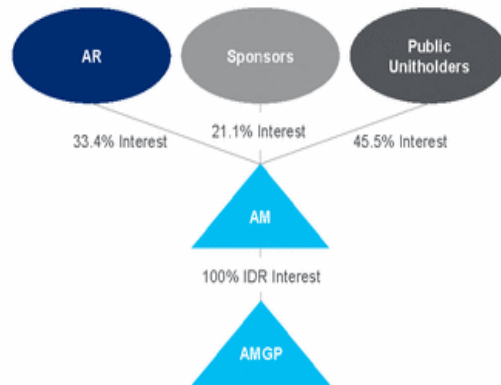
Purchase of Public AMGP Shares	\$3,115
Redeem Series B Preferred Units	67
Assumption of AMGP Debt	0
Transaction Fees and Expenses	10

**Total Transaction Uses \$3,192**

## Standalone Transaction Structure<sup>(1)</sup>



## Pro Forma Transaction Structure<sup>(1)</sup>



Source: Company filings, management projections, FactSet. Market data as of 9/7/2018.

Note: PF ownership assumes no cash election.

19 (1) Ownership percentages at effective transaction date of 1/1/2019.



# Accretion / (Dilution) – AM Acquisition of AMGP

## Accretion / (Dilution) at 0.0% Premium and Series B Conversion at Market

	2019E				2020E				2021E			
	Standalone AM	Standalone AMGP	Transaction Adjustments	Pro Forma AM	Standalone AM	Standalone AMGP	Transaction Adjustments	Pro Forma AM	Standalone AM	Standalone AMGP	Transaction Adjustments	Pro Forma AM
<i>(\$mm)</i>												
Asset EBITDA	\$988.6	\$0.0	\$0.0	\$988.6	\$1,222.2	\$0.0	\$0.0	\$1,222.2	\$1,413.5	\$0.0	\$0.0	\$1,413.5
(+) LP Distributions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(+) GP / IDR Distributions	0.0	235.4	(235.4)	0.0	0.0	355.1	(355.1)	0.0	0.0	461.8	(461.8)	0.0
<b>Total EBITDA</b>	<b>\$988.6</b>	<b>\$235.4</b>	<b>(\$235.4)</b>	<b>\$988.6</b>	<b>\$1,222.2</b>	<b>\$355.1</b>	<b>(\$355.1)</b>	<b>\$1,222.2</b>	<b>\$1,413.5</b>	<b>\$461.8</b>	<b>(\$461.8)</b>	<b>\$1,413.5</b>
(-) Interest Expense	(111.2)	0.0	(0.4)	(111.6)	(140.1)	0.0	(2.6)	(142.7)	(150.5)	0.0	(4.4)	(154.9)
(-) Maintenance Capex	(39.4)	0.0	0.0	(39.4)	(63.1)	0.0	0.0	(63.1)	(43.9)	0.0	0.0	(43.9)
(-) Preferred Distributions	0.0	(12.3)	12.3	0.0	0.0	(19.5)	19.5	0.0	0.0	(25.9)	25.9	0.0
(-) Income Taxes	(6.0)	(56.0)	0.0	(62.0)	(6.0)	(84.5)	0.0	(90.5)	(6.0)	(109.9)	0.0	(115.9)
(-) Other	0.0	(2.0)	0.0	(2.0)	0.0	(2.0)	0.0	(2.0)	0.0	(2.0)	0.0	(2.0)
<b>Distributable Cash Flow</b>	<b>\$832.0</b>	<b>\$165.1</b>		<b>\$773.6</b>	<b>\$1,013.0</b>	<b>\$249.1</b>		<b>\$923.9</b>	<b>\$1,213.1</b>	<b>\$323.9</b>		<b>\$1,096.8</b>
Total Coverage Ratio (x)	1.28x	1.00x		1.19x	1.14x	1.00x		1.10x	1.10x	1.00x		1.09x
Total Cash Coverage (\$mm)	\$183.2	(\$0.1)	(\$61.2)	\$121.9	\$124.8	(\$0.2)	(\$41.1)	\$83.5	\$111.7	(\$0.3)	(\$23.1)	\$88.3
Total Dividends	648.8	165.2		651.7	888.2	249.3		840.4	1,101.4	324.2		1,008.5
Average Units Outstanding (mm)	187,045	186,209	107,835	294,880	187,045	186,209	107,835	294,880	187,045	186,209	107,835	294,880
<b>AM</b>												
AM DCF per Unit (\$)	\$2.70			\$2.62	\$3.18			\$3.13	\$3.72			\$3.72
Accretion / (Dilution) - (\$)				(0.08)				(0.05)				0.00
Accretion / (Dilution) - (%)				(2.8%)				(1.6%)				0.0%
AM Distribution per Unit (\$)	\$2.21			\$2.21	\$2.85			\$2.85	\$3.42			\$3.42
Accretion / (Dilution) - (\$)				0.00				0.00				0.00
Accretion / (Dilution) - (%)				0.0%				0.0%				0.0%
YoY Growth Rate - (%)	28.9%			28.9%	29.0%			29.0%	20.0%			20.0%
<b>AMGP</b>												
AMGP CAFD per Share (\$)		\$0.89		\$1.49	\$1.34			\$1.78	\$1.74			\$2.11
Accretion / (Dilution) - (\$)				0.60				0.44				0.37
Accretion / (Dilution) - (%)				67.8%				32.8%				21.2%
AMGP Dividend per Share (\$)		\$0.89		\$1.25	\$1.34			\$1.62	\$1.74			\$1.94
Accretion / (Dilution) - (\$)				0.37				0.28				0.20
Accretion / (Dilution) - (%)				41.2%				20.7%				11.4%
Total Consolidated Debt	\$2,411.6	\$2,411.6		\$2,421.6	\$2,980.0	\$2,980.0		\$3,053.0	\$3,249.7	\$3,249.7		\$3,380.3
Consolidated Leverage (x)	2.4x	2.4x		2.4x	2.4x	2.4x		2.5x	2.3x	2.3x		2.4x

Source: Company filings, management projections, FactSet. Market data as of 9/7/2018.  
Note: PF Taxes assumes SA AMGP + SA AM; subject to further diligence.

## C. AM GP / IDR Buy-In

# Transaction Overview

## Transaction Steps

- Effective transaction date of 1/1/2019
- AM acquires AMGP IDR's at 17.3x 2019E post-tax GP Cash Flow
  - Transaction funded with 100% equity
- AMGP remains a publicly traded C-corp
  - Sole asset is AM LP units
- Transaction triggers Series B conversion at AMGP transaction price (market)
- Assumes no synergies
- No basis step-up
- Pro forma AM targets standalone AM DPUs
- Growth capex funded according to standalone forecast

## Sources & Uses

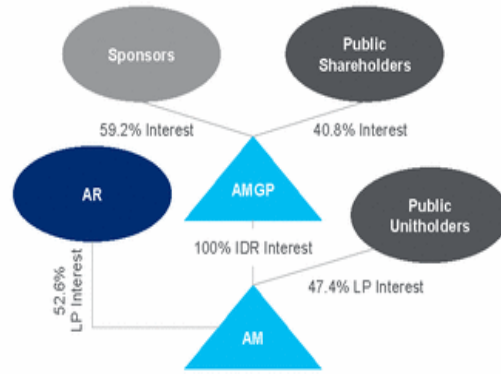
### AM Sources (\$mm)

New AM Equity Issued for GPIDRs	\$3,104
AM Cash	5
<b>Total Transaction Sources</b>	<b>\$3,109</b>

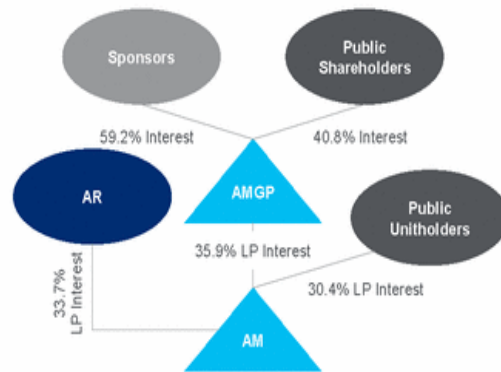
### AM Uses (\$mm)

Purchase Price Paid for GPIDRs	\$3,104
Transaction Fees and Expenses	5
<b>Total Transaction Uses</b>	<b>\$3,109</b>

## Standalone Transaction Structure<sup>(1)</sup>



## Pro Forma Transaction Structure<sup>(1)</sup>



Source: Company filings, management projections, FactSet. Market data as of 9/7/2018.

Note: PF ownership assumes no cash election.

21 (1) Ownership percentages at effective transaction date of 1/1/2019.

# AM Accretion / (Dilution) – GP / IDR Buy-In

## Accretion / (Dilution) at 17.3x 2019E Post-Tax GP/IDR Cash Flow

	2019E			2020E			2021E		
	Standalone AM	Transaction Adjustments	Pro Forma AM	Standalone AM	Transaction Adjustments	Pro Forma AM	Standalone AM	Transaction Adjustments	Pro Forma AM
<i>(\$mm)</i>									
Total EBITDA	\$988.6	\$0.0	\$988.6	\$1,222.2	\$0.0	\$1,222.2	\$1,413.5	\$0.0	\$1,413.5
(-) Interest Expense	(111.2)	0.0	(111.2)	(140.1)	0.4	(139.7)	(150.5)	3.5	(147.0)
(-) Maintenance Capex	(39.4)	0.0	(39.4)	(63.1)	0.0	(63.1)	(43.9)	0.0	(43.9)
(-) Income Taxes	(6.0)	0.0	(6.0)	(6.0)	0.0	(6.0)	(6.0)	0.0	(6.0)
(-) Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Distributable Cash Flow</b>	<b>\$832.0</b>		<b>\$832.0</b>	<b>\$1,013.0</b>		<b>\$1,013.5</b>	<b>\$1,213.1</b>		<b>\$1,216.6</b>
Total Coverage Ratio (x)	1.28x		1.29x	1.14x		1.22x	1.10x		1.22x
Total Cash Coverage (\$mm)	\$183.2	\$3.0	\$186.1	\$124.8	\$55.8	\$180.6	\$111.7	\$105.6	\$217.2
Total Distributions	648.8		645.8	888.2		832.8	1,101.4		999.4
LP Distributions	413.4		645.8	533.1		832.8	639.7		999.4
GP/IDR Distributions	235.4		0.0	355.1		0.0	461.8		0.0
Average Units Outstanding (mm)	187,045	105,173	292,219	187,045	105,173	292,219	187,045	105,173	292,219
<b>AM</b>									
AM DCF per Unit (\$)	\$2.70		\$2.85	\$3.18		\$3.47	\$3.72		\$4.16
Accretion / (Dilution) - (\$)			0.15			0.28			0.44
Accretion / (Dilution) - (%)			5.5%			8.9%			12.0%
AM Distributions per Unit (\$)	\$2.21		\$2.21	\$2.85		\$2.85	\$3.42		\$3.42
Accretion / (Dilution) - (\$)			0.00			0.00			0.00
Accretion / (Dilution) - (%)			0.0%			0.0%			0.0%
YoY Growth Rate - (%)			28.9%			29.0%			20.0%
Total Consolidated Debt	\$2,411.6		\$2,411.6	\$2,980.0		\$2,968.1	\$3,249.7		\$3,090.3
Consolidated Leverage (x)	2.4x		2.4x	2.4x		2.4x	2.3x		2.2x

Source: Company filings, management projections, FactSet. Market data as of 9/7/2018.

# AMGP Accretion / (Dilution) – GP / IDR Buy-In

## Accretion / (Dilution) at 17.3x 2019E Post-Tax GP/IDR Cash Flow

	2019E			2020E			2021E		
	Standalone AMGP	Transaction Adjustments	Pro Forma AMGP	Standalone AMGP	Transaction Adjustments	Pro Forma AMGP	Standalone AMGP	Transaction Adjustments	Pro Forma AMGP
<i>(\$mm)</i>									
Asset EBITDA	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
(+) LP Distributions	0.0	232.4	232.4	0.0	299.7	299.7	0.0	359.7	359.7
(+) GP / IDR Distributions	235.4	(235.4)	0.0	355.1	(355.1)	0.0	461.8	(461.8)	0.0
<b>Total EBITDA</b>	<b>\$235.4</b>	<b>(\$3.0)</b>	<b>\$232.4</b>	<b>\$355.1</b>	<b>(\$55.4)</b>	<b>\$299.7</b>	<b>\$461.8</b>	<b>(\$102.1)</b>	<b>\$359.7</b>
(-) Interest Expense	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(-) Maintenance Capex	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(-) Series B Preferred Distributions	(12.3)	12.3	0.0	(19.5)	19.5	0.0	(25.9)	25.9	0.0
(-) Income Taxes	(56.0)	(2.1)	(58.1)	(84.5)	9.6	(74.9)	(109.9)	20.0	(89.9)
(-) Other	(2.0)	0.0	(2.0)	(2.0)	0.0	(2.0)	(2.0)	0.0	(2.0)
<b>Cash Available for Dividends</b>	<b>\$165.1</b>		<b>\$172.3</b>	<b>\$249.1</b>		<b>\$222.8</b>	<b>\$323.9</b>		<b>\$267.8</b>
Total Coverage Ratio (x)	1.00x		1.00x	1.00x		1.00x	1.00x		1.00x
Total Cash Coverage (\$mm)	(\$0.1)	\$0.1	\$0.0	(\$0.2)	\$0.2	\$0.0	(\$0.3)	\$0.3	\$0.0
Total Dividends	165.2		172.3	249.3		222.8	324.2		267.8
Average Shares Outstanding (mm)	186.209	4.000	190.209	186.209	4.000	190.209	186.209	4.000	190.209
<b>AMGP</b>									
AMGP CAFD per Share (\$)	\$0.89		\$0.91	\$1.34		\$1.17	\$1.74		\$1.41
Accretion / (Dilution) - (\$)			0.02			(0.17)			(0.33)
Accretion / (Dilution) - (%)			2.2%			(12.4%)			(19.1%)
AMGP Dividend per Share (\$)	\$0.89		\$0.91	\$1.34		\$1.17	\$1.74		\$1.41
Accretion / (Dilution) - (\$)			0.02			(0.17)			(0.33)
Accretion / (Dilution) - (%)			2.1%			(12.5%)			(19.1%)
YoY Growth Rate - (%)	64.7%		68.2%	50.9%		29.3%	30.0%		20.2%
Total Deconsolidated Debt	\$0.0		\$0.0	\$0.0		\$0.0	\$0.0		\$0.0
Deconsolidated Leverage (x)	0.0x		0.0x	0.0x		0.0x	0.0x		0.0x
Total Consolidated Debt	\$2,411.6		\$2,411.6	\$2,980.0		\$2,968.1	\$3,249.7		\$3,090.3
Consolidated Leverage (x)	2.4x		2.4x	2.4x		2.4x	2.3x		2.2x

Source: Company filings, management projections, FactSet. Market data as of 9/7/2018.  
Note: Assumes no tax shield on LP distributions; subject to further diligence.

## D. AR Buys AMGP



# AMGP and AR Relative Valuation

## Relative Valuation



<i>(\$mm, unless noted otherwise)</i>	@ Market	@ Market
Share / Unit Price (\$) as of 9/7/2018	\$17.18	\$16.73
52-week high-low (\$)	22.69 – 16.31	22.39 – 14.85
% of 52-week high	75.7%	74.7%
20-Day VWAP	\$30.81	\$18.23
% of 20-Day VWAP	55.8%	91.8%
Current Shares / Units Outstanding (mm)	320,309	186,209
<b>Implied Equity LP Market Value (\$mm)</b>	<b>\$5,502.9</b>	<b>\$3,115.3</b>
(+) Implied Market Value of GP <sup>(1)</sup>	--	--
(+) Total Debt	5,288.3	--
(+) NCI	2,634	--
(-) Inv. In Unconsol. Affiliate	(359)	--
(-) Cash and Equivalents	(50.6)	(5.3)
<b>Implied Firm Value (\$mm)</b>	<b>\$13,015.5</b>	<b>\$3,110.0</b>
2018E EBITDA (\$mm)	\$1,985.0	\$142.8
2019E EBITDA (\$mm)	2,542.3	235.4
2020E EBITDA (\$mm)	2,587.6	355.1
FV / 2018E EBITDA (x)	6.6x	21.8x
FV / 2019E EBITDA (x)	5.1	13.2
FV / 2020E EBITDA (x)	5.0	8.8
2018E DCF / LP Unit (CFPS) (\$)	\$5.40	\$0.54
2019E DCF / LP Unit (CFPS) (\$)	6.97	0.89
2020E DCF / LP Unit (CFPS) (\$)	7.22	1.34
Price / 2018E DCF (P / CFPS) (x)	3.2x	31.0x
Price / 2019E DCF (P / CFPS) (x)	2.5	18.9
Price / 2020E DCF (P / CFPS) (x)	2.4	12.5

## Potential AR / AMGP Acquisition Observations




- Significantly dilutive to AR stakeholders due to relative trading metrics even without a premium
- AMGP stakeholders unlikely to desire E&P paper; may require significant cash raise by AR
- Significant questions / investor confusion with using AR currency to buy midstream interests
- Does not fix cost-of-capital issues – second step likely required
  - Given AMGP is 100% IDR cash flows, no arbitrage on second step IDR clean-up
- AR holds no interest in AMGP today – requires consideration to all holders
- Highly complicated / uncertain execution with second step IDR transaction with AM and large share buyback program

Relative valuation will cause significant dilution to AR; particularly if AMGP were acquired at a premium

Source: Company filings, management projections, FactSet. Market data as of 9/7/2018.  
 (1) Firm Value of public GP – Market Value of LP Units held by GP – Value of Non-GP Businesses.

# Appendix

# Specific Stakeholder Considerations

	AMGP Buys AM	AM Buys IDRs	AM Buys AMGP	AR Buys AMGP
<b>Macro Market</b>	<ul style="list-style-type: none"> <li>▲ Responsive to simplified midstream entities</li> <li>▲ C-corp benefits</li> </ul>	<ul style="list-style-type: none"> <li>▲ Improved cost of capital</li> <li>▼ Complex structure remains in place – overhang for second-step transaction</li> </ul>	<ul style="list-style-type: none"> <li>▲ Clean-up of structure / alignment</li> <li>▼ MLP structure not preferred</li> <li>▼ Embedded c-corp / tax leakage</li> </ul>	<ul style="list-style-type: none"> <li>▲ Creates alignment between upstream and midstream and removes overhang</li> <li>▼ Reaction from stakeholders</li> <li>▼ Highly complicated execution</li> </ul>
	<ul style="list-style-type: none"> <li>▲ Upfront DCF and DPU accretion</li> <li>▲ Increased coverage</li> <li>▼ Tempered long-term growth</li> <li>▼ Potential multiple contraction</li> </ul>	<ul style="list-style-type: none"> <li>▲ Potentially receives upfront premium (TBD)</li> <li>▲ Accretive in near term</li> <li>▼ Dilutive in later years</li> <li>▼ Tempered long-term growth</li> <li>▼ Potential valuation implications</li> </ul>	<ul style="list-style-type: none"> <li>▲ Potentially receives upfront premium (TBD)</li> <li>▲ Accretive in near term</li> <li>▼ Tempered long-term growth</li> <li>▼ C-corp under partnership</li> </ul>	<ul style="list-style-type: none"> <li>▲ Potentially receives upfront premium (TBD)</li> <li>▼ Holders likely uninterested in owning E&amp;P shares</li> </ul>
	<ul style="list-style-type: none"> <li>▲ Receives premium</li> <li>▲ DPU held flat in near term</li> <li>▲ Accretive in later years</li> <li>▼ Potentially taxable to unitholders</li> </ul>	<ul style="list-style-type: none"> <li>▲ Long-term accretive, near-term dilution possible based on IDR value</li> <li>▼ Near-term dilution</li> <li>▼ Maintains MLP structure / liquidity concerns remain</li> </ul>	<ul style="list-style-type: none"> <li>▲ Improves cost of capital</li> <li>▼ May pay upfront premium</li> <li>▼ Dilutive transaction</li> <li>▼ Does not improve coverage</li> <li>▼ Does not fix float or trading liquidity issues</li> <li>▼ Structural complexities with c-corp underneath partnership</li> </ul>	<ul style="list-style-type: none"> <li>▼ Holders likely uninterested in owning E&amp;P shares</li> </ul>
	<ul style="list-style-type: none"> <li>▲ Receives premium on AM units</li> <li>▲ Cash received depends on final consideration mix</li> <li>▲ Holdings now in more liquid security</li> <li>▲ Increases alignment with midstream</li> <li>▼ Taxable transaction</li> </ul>	<ul style="list-style-type: none"> <li>▲ Improves ability for MLP to finance growth to serve upstream</li> <li>▼ Structure remains complicated</li> <li>▼ AMGP remains outstanding with no AR ownership / control</li> </ul>	<ul style="list-style-type: none"> <li>▲ Gains direct ownership stake in control entity</li> <li>▼ Receives no upfront premium</li> <li>▼ No cash received</li> </ul>	<ul style="list-style-type: none"> <li>▲ Highest alignment with midstream</li> <li>▼ Relative valuation / dilutive transaction</li> <li>▼ Cost of capital issues remain (requires second step transaction)</li> </ul>
<b>Series B Unitholders</b>	<ul style="list-style-type: none"> <li>▲ Benefit from larger entity size given anti-dilution mechanism</li> <li>▲ Requires buyout</li> <li>▼ Buyout value vs. status quo</li> </ul>	<ul style="list-style-type: none"> <li>▼ May trigger change of control acceleration</li> </ul>	<ul style="list-style-type: none"> <li>▼ May trigger change of control acceleration</li> </ul>	<ul style="list-style-type: none"> <li>▼ May trigger change of control acceleration</li> </ul>

# Accretion / (Dilution) – AMGP Acquisition of AM

## Accretion / (Dilution) at 1.775x Exchange Ratio and Series B Settlement of 13.5mm units.

	2019E				2020E				2021E			
	Standalone AMGP	Standalone AM	Transaction Adjustments	Pro Forma AMGP	Standalone AMGP	Standalone AM	Transaction Adjustments	Pro Forma AMGP	Standalone AMGP	Standalone AM	Transaction Adjustments	Pro Forma AMGP
<i>(\$mm)</i>												
Asset EBITDA	\$0.0	\$988.6	\$5.0	\$993.6	\$0.0	\$1,222.2	\$5.0	\$1,227.2	\$0.0	\$1,413.5	\$5.0	\$1,418.5
(+) LP Distributions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(+) GP / IDR Distributions	235.4	0.0	(235.4)	0.0	355.1	0.0	(355.1)	0.0	461.8	0.0	(461.8)	0.0
<b>Total EBITDA</b>	<b>\$235.4</b>	<b>\$988.6</b>	<b>(\$230.4)</b>	<b>\$993.6</b>	<b>\$355.1</b>	<b>\$1,222.2</b>	<b>(\$350.1)</b>	<b>\$1,227.2</b>	<b>\$461.8</b>	<b>\$1,413.5</b>	<b>(\$456.8)</b>	<b>\$1,418.5</b>
(-) Interest Expense	0.0	(111.2)	(5.5)	(116.7)	0.0	(140.1)	(3.2)	(143.3)	0.0	(150.5)	(1.1)	(151.6)
(-) Maintenance Capex	0.0	(39.4)	0.0	(39.4)	0.0	(63.1)	0.0	(63.1)	0.0	(43.9)	0.0	(43.9)
(-) Preferred Distributions	(12.3)	0.0	12.3	0.0	(19.5)	0.0	19.5	0.0	(25.9)	0.0	25.9	0.0
(-) Income Taxes	(56.0)	(6.0)	62.0	0.0	(84.5)	(6.0)	90.5	0.0	(109.9)	(6.0)	115.9	0.0
(-) Other	(2.0)	0.0	0.0	(2.0)	(2.0)	0.0	0.0	(2.0)	(2.0)	0.0	0.0	(2.0)
<b>Cash Available for Dividends</b>	<b>\$165.1</b>	<b>\$832.0</b>		<b>\$835.4</b>	<b>\$249.1</b>	<b>\$1,013.0</b>		<b>\$1,018.8</b>	<b>\$323.9</b>	<b>\$1,213.1</b>		<b>\$1,221.0</b>
Total Coverage Ratio (x)	1.00x	1.28x		1.28x	1.00x	1.14x		1.19x	1.00x	1.10x		1.19x
Total Cash Coverage (\$mm)	(\$0.1)	\$183.2	(\$12.0)	\$171.0	(\$0.2)	\$124.8	\$37.4	\$162.0	(\$0.3)	\$111.7	\$81.5	\$192.9
Total Dividends	165.2	648.8		664.4	249.3	888.2		856.8	324.2	1,101.4		1,028.2
Average Shares Outstanding (mm)	186,209	187,045	347,410	533,620	186,209	187,045	347,410	533,620	186,209	187,045	347,410	533,620
<b>AMGP</b>												
AMGP CAFD per Share (\$)	\$0.89			\$1.57	\$1.34			\$1.91	\$1.74			\$2.29
Accretion / (Dilution) - (\$)				0.68				0.57				0.55
Accretion / (Dilution) - (%)				76.6%				42.7%				31.5%
AMGP Dividend per Share (\$)	\$0.89			\$1.25	\$1.34			\$1.61	\$1.74			\$1.93
Accretion / (Dilution) - (\$)				0.36				0.27				0.19
Accretion / (Dilution) - (%)				40.3%				19.9%				10.7%
YoY Growth Rate - (%)	64.7%			131.1%	50.9%			29.0%	30.0%			20.0%
<b>AM</b>												
AM DCF per Unit(\$)		\$2.70		\$2.78	\$3.18			\$3.39	\$3.72			\$4.06
Accretion / (Dilution) - (\$)				0.08				0.21				0.34
Accretion / (Dilution) - (%)				2.9%				6.4%				9.2%
AM Distributions per Unit (\$)		\$2.21		\$2.21	\$2.85			\$2.85	\$3.42			\$3.42
Accretion / (Dilution) - (\$)				(0.00)				(0.00)				(0.00)
Accretion / (Dilution) - (%)				(0.0%)				(0.0%)				(0.0%)
<b>Total Consolidated Debt</b>	<b>\$2,411.6</b>	<b>\$2,411.6</b>		<b>\$2,447.4</b>	<b>\$2,980.0</b>	<b>\$2,980.0</b>		<b>\$3,067.9</b>	<b>\$3,249.7</b>	<b>\$3,249.7</b>		<b>\$3,228.7</b>
<b>Consolidated Leverage (x)</b>	<b>2.4x</b>	<b>2.4x</b>		<b>2.5x</b>	<b>2.4x</b>	<b>2.4x</b>		<b>2.5x</b>	<b>2.3x</b>	<b>2.3x</b>		<b>2.3x</b>

Source: Company filings, management projections, FactSet. Market data as of 9/7/2018.  
 Note: Accretion / Dilution analysis excludes impact of one-time special dividend.

# Accretion / (Dilution) – AMGP Acquisition of AM

## Accretion / (Dilution) at 1.800x Exchange Ratio and Series B Settlement of 14.5mm units.

	2019E				2020E				2021E				
	Standalone	Standalone	Transaction	Pro Forma	Standalone	Standalone	Transaction	Pro Forma	Standalone	Standalone	Transaction	Pro Forma	
	AMGP	AM	Adjustments	AMGP	AMGP	AM	Adjustments	AMGP	AMGP	AM	Adjustments	AMGP	
<i>(\$mm)</i>													
Asset EBITDA	\$0.0	\$988.6	\$5.0	\$993.6	\$0.0	\$1,222.2	\$5.0	\$1,227.2	\$0.0	\$1,413.5	\$5.0	\$1,418.5	
(+) LP Distributions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
(+) GP / IDR Distributions	235.4	0.0	(235.4)	0.0	355.1	0.0	(355.1)	0.0	461.8	0.0	(461.8)	0.0	
<b>Total EBITDA</b>	<b>\$235.4</b>	<b>\$988.6</b>	<b>(\$230.4)</b>	<b>\$993.6</b>	<b>\$355.1</b>	<b>\$1,222.2</b>	<b>(\$350.1)</b>	<b>\$1,227.2</b>	<b>\$461.8</b>	<b>\$1,413.5</b>	<b>(\$456.8)</b>	<b>\$1,418.5</b>	
(-) Interest Expense	0.0	(111.2)	(5.4)	(116.6)	0.0	(140.1)	(3.1)	(143.1)	0.0	(150.5)	(0.8)	(151.3)	
(-) Maintenance Capex	0.0	(39.4)	0.0	(39.4)	0.0	(63.1)	0.0	(63.1)	0.0	(43.9)	0.0	(43.9)	
(-) Preferred Distributions	(12.3)	0.0	12.3	0.0	(19.5)	0.0	19.5	0.0	(25.9)	0.0	25.9	0.0	
(-) Income Taxes	(56.0)	(6.0)	62.0	0.0	(84.5)	(6.0)	90.5	0.0	(109.9)	(6.0)	115.9	0.0	
(-) Other	(2.0)	0.0	0.0	(2.0)	(2.0)	0.0	0.0	(2.0)	(2.0)	0.0	0.0	(2.0)	
<b>Cash Available for Dividends</b>	<b>\$165.1</b>	<b>\$832.0</b>		<b>\$835.5</b>	<b>\$249.1</b>	<b>\$1,013.0</b>		<b>\$1,019.0</b>	<b>\$323.9</b>	<b>\$1,213.1</b>		<b>\$1,221.3</b>	
Total Coverage Ratio (x)	1.00x	1.28x		1.28x	1.00x	1.14x		1.19x	1.00x	1.10x		1.19x	
Total Cash Coverage (\$mm)	(\$0.1)	\$183.2	(\$9.7)	\$173.3	(\$0.2)	\$124.8	\$40.4	\$165.1	(\$0.3)	\$111.7	\$85.2	\$196.6	
Total Dividends	165.2	648.8		662.2	249.3	888.2		853.9	324.2	1,101.4		1,024.7	
Average Shares Outstanding (mm)	186,209	187,045	353,113	539,323	186,209	187,045	353,113	539,323	186,209	187,045	353,113	539,323	
<b>AMGP</b>	AMGP CAFD per Share (\$)	\$0.89		\$1.55	\$1.34			\$1.89	\$1.74			\$2.26	
	Accretion / (Dilution) - (\$)			0.66				0.55				0.53	
	Accretion / (Dilution) - (%)			74.8%				41.2%				30.2%	
	AMGP Dividend per Share (\$)	\$0.89		\$1.23	\$1.34			\$1.58	\$1.74			\$1.90	
	YoY Growth Rate - (%)	64.7%		127.9%		50.9%		29.0%	30.0%			20.0%	
<b>AM</b>	AM DCF per Unit(\$)		\$2.70	\$2.79		\$3.18		\$3.40		\$3.72		\$4.08	
	Accretion / (Dilution) - (\$)			0.09				0.22				0.36	
	Accretion / (Dilution) - (%)			3.3%				6.8%				9.6%	
	AM Distributions per Unit (\$)		\$2.21	\$2.21		\$2.85		\$2.85		\$3.42		\$3.42	
	Accretion / (Dilution) - (%)			(0.0%)				0.0%				0.0%	
Total Consolidated Debt	\$2,411.6	\$2,411.6		\$2,445.5	\$2,980.0	\$2,980.0		\$3,063.5	\$3,249.7	\$3,249.7		\$3,218.3	
Consolidated Leverage (x)	2.4x	2.4x		2.5x	2.4x	2.4x		2.5x	2.3x	2.3x		2.3x	

Source: Company filings, management projections, FactSet. Market data as of 9/7/2018.  
 Note: Accretion / Dilution analysis excludes impact of one-time special dividend.

# Accretion / (Dilution) – AMGP Acquisition of AM

## Accretion / (Dilution) at 1.850x Exchange Ratio and Series B Settlement of 18.5mm units.

	2019E				2020E				2021E				
	Standalone	Standalone	Transaction	Pro Forma	Standalone	Standalone	Transaction	Pro Forma	Standalone	Standalone	Transaction	Pro Forma	
	AMGP	AM	Adjustments	AMGP	AMGP	AM	Adjustments	AMGP	AMGP	AM	Adjustments	AMGP	
<i>(\$mm)</i>													
Asset EBITDA	\$0.0	\$988.6	\$5.0	\$993.6	\$0.0	\$1,222.2	\$5.0	\$1,227.2	\$0.0	\$1,413.5	\$5.0	\$1,418.5	
(+) LP Distributions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
(+) GP / IDR Distributions	235.4	0.0	(235.4)	0.0	355.1	0.0	(355.1)	0.0	461.8	0.0	(461.8)	0.0	
<b>Total EBITDA</b>	<b>\$235.4</b>	<b>\$988.6</b>	<b>(\$230.4)</b>	<b>\$993.6</b>	<b>\$355.1</b>	<b>\$1,222.2</b>	<b>(\$350.1)</b>	<b>\$1,227.2</b>	<b>\$461.8</b>	<b>\$1,413.5</b>	<b>(\$456.8)</b>	<b>\$1,418.5</b>	
(-) Interest Expense	0.0	(111.2)	(5.3)	(116.5)	0.0	(140.1)	(2.9)	(143.0)	0.0	(150.5)	(0.5)	(151.0)	
(-) Maintenance Capex	0.0	(39.4)	0.0	(39.4)	0.0	(63.1)	0.0	(63.1)	0.0	(43.9)	0.0	(43.9)	
(-) Preferred Distributions	(12.3)	0.0	12.3	0.0	(19.5)	0.0	19.5	0.0	(25.9)	0.0	25.9	0.0	
(-) Income Taxes	(56.0)	(6.0)	62.0	0.0	(84.5)	(6.0)	90.5	0.0	(109.9)	(6.0)	115.9	0.0	
(-) Other	(2.0)	0.0	0.0	(2.0)	(2.0)	0.0	0.0	(2.0)	(2.0)	0.0	0.0	(2.0)	
<b>Cash Available for Dividends</b>	<b>\$165.1</b>	<b>\$832.0</b>		<b>\$835.6</b>	<b>\$249.1</b>	<b>\$1,013.0</b>		<b>\$1,019.2</b>	<b>\$323.9</b>	<b>\$1,213.1</b>		<b>\$1,221.6</b>	
Total Coverage Ratio (x)	1.00x	1.28x		1.27x	1.00x	1.14x		1.20x	1.00x	1.10x		1.20x	
Total Cash Coverage (\$mm)	(\$0.1)	\$183.2	(\$7.7)	\$175.4	(\$0.2)	\$124.8	\$43.1	\$167.7	(\$0.3)	\$111.7	\$88.4	\$199.8	
Total Dividends	165.2	648.8		660.3	249.3	688.2		651.5	324.2	1,101.4		1,021.8	
Average Shares Outstanding (mm)	186,209	187,045	366,519	552,728	186,209	187,045	366,519	552,728	186,209	187,045	366,519	552,728	
AMGP	AMGP CAFD per Share (\$)	\$0.89		\$1.51	\$1.34			\$1.84	\$1.74			\$2.21	
	Accretion / (Dilution) - (\$)			0.63				0.51				0.47	
	Accretion / (Dilution) - (%)			70.5%				37.8%				27.1%	
	AMGP Dividend per Share (\$)	\$0.89		\$1.19	\$1.34			\$1.54	\$1.74			\$1.85	
	Accretion / (Dilution) - (\$)			0.31				0.20				0.11	
	Accretion / (Dilution) - (%)			34.6%				15.1%				6.2%	
YoY Growth Rate - (%)	64.7%		121.8%		50.9%		29.0%		30.0%		20.0%		
AM	AM DCF per Unit(\$)		\$2.70	\$2.80		\$3.18		\$3.41		\$3.72		\$4.09	
	Accretion / (Dilution) - (\$)			0.10				0.23				0.37	
	Accretion / (Dilution) - (%)			3.6%				7.1%				10.0%	
	AM Distributions per Unit (\$)		\$2.21	\$2.21		\$2.85		\$2.85		\$3.42		\$3.42	
	Accretion / (Dilution) - (\$)			0.00				0.00				0.00	
	Accretion / (Dilution) - (%)			0.0%				0.0%				0.0%	
Total Consolidated Debt	\$2,411.6	\$2,411.6		\$2,442.4	\$2,980.0	\$2,980.0		\$3,058.3	\$3,249.7	\$3,249.7		\$3,207.9	
Consolidated Leverage (x)	2.4x	2.4x		2.5x	2.4x	2.4x		2.5x	2.3x	2.3x		2.3x	

Source: Company filings, management projections, FactSet. Market data as of 9/7/2018.  
 Note: Accretion / Dilution analysis excludes impact of one-time special dividend.

# AMGP Standalone Projections

(\$mm)	2019E	2020E	2021E	2022E	2023E	4-yr CAGR
Asset EBITDA	\$0	\$0	\$0	\$0	\$0	
LP Distributions	0	0	0	0	0	
GP / IDR Distributions	235	355	462	589	589	
<b>Total EBITDA</b>	<b>\$235</b>	<b>\$355</b>	<b>\$462</b>	<b>\$589</b>	<b>\$589</b>	<b>25.8%</b>
(-) Interest Expense	0	0	0	0	0	
(-) Series B Preferred Distributions	(12)	(20)	(26)	(34)	(34)	
(-) Cash Taxes	(56)	(85)	(110)	(140)	(140)	
(-) Other	(2)	(2)	(2)	(2)	(2)	
<b>Cash Available for Dividends</b>	<b>\$165</b>	<b>\$249</b>	<b>\$324</b>	<b>\$413</b>	<b>\$413</b>	<b>25.8%</b>
CAFD / Share	\$0.89	\$1.34	\$1.74	\$2.22	\$2.22	
Coverage (x)	1.00x	1.00x	1.00x	1.00x	1.00x	
Coverage (\$mm)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	
<b>Dividend per Share</b>	<b>\$0.89</b>	<b>\$1.34</b>	<b>\$1.74</b>	<b>\$2.22</b>	<b>\$2.22</b>	<b>25.8%</b>
Growth Capex	\$0	\$0	\$0	\$0	\$0	
Total Dividends Paid	165	249	324	414	414	
Equity Issuances	0	0	0	0	0	
Average Outstanding Shares (mm)	186.209	186.209	186.209	186.209	186.209	
Total Debt (Deconsolidated; End of Period)	\$0	\$0	\$0	\$0	\$0	
Debt / LTM EBITDA (Deconsolidated; x)	0.0x	0.0x	0.0x	0.0x	0.0x	

Source: Company filings, management projections, FactSet. Market data as of 9/7/2018.

# AM Standalone Projections

(\$mm)	2019E	2020E	2021E	2022E	2023E	4-yr CAGR
EBITDA	\$989	\$1,222	\$1,413	\$1,642	\$1,642	13.5%
(-) Interest Expense	(111)	(140)	(151)	(179)	(185)	
(-) Maintenance Capex	(39)	(63)	(44)	(58)	(58)	
(-) Cash Taxes	(6)	(6)	(6)	(6)	(6)	
(-) Other	0	0	0	0	0	
<b>Distributable Cash Flow</b>	<b>\$832</b>	<b>\$1,013</b>	<b>\$1,213</b>	<b>\$1,400</b>	<b>\$1,393</b>	<b>13.8%</b>
DCF / LP Unit	\$2.70	\$3.18	\$3.72	\$4.22	\$4.20	
Coverage (x)	1.28x	1.14x	1.10x	1.03x	1.03x	
Coverage (\$mm)	\$183	\$125	\$112	\$44	\$38	
<b>Distribution per Common Unit</b>	<b>\$2.21</b>	<b>\$2.85</b>	<b>\$3.42</b>	<b>\$4.10</b>	<b>\$4.10</b>	<b>16.7%</b>
Growth Capex	\$815	\$719	\$430	\$352	\$352	
Total Distributions Paid	649	888	1,101	1,356	1,356	
Equity Issuances	0	0	0	0	0	
Average Outstanding Common Units (mm)	187,045	187,045	187,045	187,045	187,045	
Total Debt (End of Period)	\$2,412	\$2,980	\$3,250	\$3,822	\$3,873	
Debt / LTM EBITDA (x)	2.4x	2.4x	2.3x	2.3x	2.4x	

Source: Company filings, management projections, FactSet. Market data as of 9/7/2018.



# Stress Testing Series B Holders' Presented DCF Calculation

## Cash Flow Summary – As Presented by Series B Holders

(\$mm, unless otherwise noted)	2018E	2019E	2020E	2021E	2022E	2023E	2024E	2025E	2026E
Series B Distributions - Declared	\$7	\$12	\$19	\$26	\$33	\$38	\$42	\$46	\$50
Year-Over-Year Growth		82%	58%	33%	29%	13%	12%	10%	8%
Series B Distributions - Payable <sup>(1)</sup>	\$1	\$9	\$23	\$25	\$32	\$37	\$41	\$45	\$49
Year-Over-Year Growth		695%	157%	8%	27%	16%	12%	10%	8%
<b>DCF at Cost of Equity of 8.0%<sup>(2)</sup></b>	<b>\$169</b>								

## Terminal Value – As Presented by Series B Holders

(\$mm, unless otherwise noted)

Series B Distributions - Declared	\$48
(+) Series B Profits Interest	5.9%
(+) Series B Profits Interest Annual Cash Threshold	\$30
Implied IDR Cash Flow	\$840
(-) Series B Cash Flow	(48)
(-) G&A	(2)
Pre Tax AMGP Cash Flow	790
(-) Taxes	(200)
AMGPCash Available for Distribution	590
(+) Assumed Exit Yield	8%
<b>AMGP Value</b>	<b>7,377</b>
(-) \$2.0 Billion Threshold	2,000
(x) Series B Profits Interest	5.9%
<b>AMGP Value</b>	<b>319</b>
(+) 2026 Discount Rate Factor <sup>(3)</sup>	1.914
<b>Series B Discounted Terminal Value</b>	<b>\$166</b>

## Sensitivity Analysis – Cash Flow + Terminal Value

		Implied Value (\$m m)			
		Cost of Equity			
		8.0%	10.0%	12.0%	14.0%
Exit Yield	6.0%	\$412	\$395	\$381	\$369
	8.0%	335	319	305	293
	10.0%	290	274	260	247
	12.0%	259	243	229	217
		Implied Value (\$m m)			
		Cost of Equity			
		8.0%	10.0%	12.0%	14.0%
Terminal Growth Decline	0.0%	\$339	\$323	\$308	\$295
	0.9%	337	321	307	294
	1.9%	335	319	305	293
	2.9%	333	318	304	292

Source: Series B Discussion Materials Presented by Series B Holders (as presented 8/9/2018).

(1) Assumes a one quarter lag in distributions paid (i.e. first quarter declared distribution paid in second quarter) and vesting schedule of Series B units.

(2) Discount rate factor based on 8.0% discount rate and mid-year discounting convention.

(3) Discounted at AMGP WACC of 8.0% and assumes year-end 2026 discounting.

# AM WACC Analysis

(\$ in millions)

## WACC Calculation Inputs

**Target Capital Structure (Net Debt / Total Capital):** 10.0 – 20.0 %

Median Capital Structure of Selected Companies: 29.5 %

**After-Tax Cost of Debt:** 5.0 %

Expected Long-Term Yield: 5.0 %

– Current Statutory Marginal Tax Rate: 0.0 %

**Cost of Equity:** 5.5% Equity Market Risk Premium 9.0 – 9.6 %

6.7% Equity Market Risk Premium 10.3 – 11.0 %

Risk Free Rate (30-Year Treasury Bond): 3.1 %

Assumed Equity Market Risk Premium - low: 5.5 %

Assumed Equity Market Risk Premium - high: 6.7 %

Relevered Equity Beta: 1.09 – 1.18

– Unlevered Asset Beta: 1.01

– Selected “Standard” Beta Measurement Period (Years): 5

– Implied Net Debt / Equity Ratio: 11.1 – 25.0 %

Small Cap Risk Premium: 0.0 %

High Yield Issuer? (Y / N) Y

**Weighted Average Cost of Capital:** 8.6 – 9.8 %

5.5% Equity Market Risk Premium 8.6 – 8.7 %

6.7% Equity Market Risk Premium 9.8 – 9.8 %

The low end of the WACC is based upon the low end of the equity market risk premium (5.5%) and the high end of the net debt / total capital ratio.

The high end is based on the high end of the equity market risk premium (6.7%) and the low end of the capital structure.

## Capital Structure

	Value of Net Debt	Market Value of Equity	Net Debt / Total Capital Ratio	Current Statutory Marginal Tax Rate	Long Term Yield
Western Gas Partners, LP	\$4,124	\$13,505	23.4%	--	4.8%
EQT Midstream Partners LP	2,983	11,775	20.2	--	5.1
Targa Resources Corp.	5,291	14,375	26.9	21.0%	5.5
DCP Midstream LP	4,831	8,861	35.3	--	5.1
EnLink Midstream Partners, L.P.	3,953	8,962	30.6	--	5.3
Enable Midstream Partners LP	3,700	7,224	33.9	--	5.1
Crestwood Equity Partners LP	1,556	3,719	29.5	--	5.4
Summit Midstream Partners LP	1,593	1,701	48.4	--	6.5
Antero Midstream Partners LP	1,392	8,661	13.8	--	5.0

High	\$5,291	\$14,375	48.4%		6.5%
Median	3,700	8,861	29.5		5.1
Mean	3,269	8,754	29.1		5.3
Low	1,392	1,701	13.8		4.8

## Cost of Equity-Related Metrics

	Adjusted Equity Beta (Bloomberg)	Beta Estimation Period (Yrs)	High Yield Issuer	Debt Beta	Unlevering Tax Rate	Unlevered Asset Beta
Western Gas Partners, LP	1.127	5.0		0.0	--	0.863
EQT Midstream Partners LP	1.025	5.0	Y	0.3	--	0.878
Targa Resources Corp.	1.651	5.0	Y	0.3	33.1%	1.384
DCP Midstream LP	1.272	5.0	Y	0.3	--	0.929
EnLink Midstream Partners, L.P.	1.226	5.0	Y	0.3	--	0.942
Enable Midstream Partners LP	1.341	4.4 *		0.0	--	0.886
Crestwood Equity Partners LP	1.353	5.0	Y	0.3	--	1.042
Summit Midstream Partners LP	1.295	5.0	Y	0.3	--	0.814
Antero Midstream Partners LP	1.121	3.8 *	Y	0.3	--	1.007

Median (All Companies)	1.27					0.93
Mean (All Companies)	1.27					0.97
High	1.65					1.38
Low	1.02					0.81

Unlevering tax rate represents a blended average tax rate based on the number of days for which different statutory marginal tax rates were in effect during the beta estimation period.

Source: Bloomberg, company filings, FactSet. Market data as of 9/7/2018.

# AMGP WACC Analysis

(\$ in millions)

## WACC Calculation Inputs

**Target Capital Structure (Net Debt / Total Capital):** 0.0 – 10.0 %

Median Capital Structure of Selected Companies: 0.7 %

**After-Tax Cost of Debt:** 4.1 %

Expected Long-Term Yield: 5.2 %

– Current Statutory Marginal Tax Rate: 21.0 %

**Cost of Equity:** 5.5% Equity Market Risk Premium 9.1 – 9.6 %

6.7% Equity Market Risk Premium 10.4 – 11.1 %

Risk Free Rate (30-Year Treasury Bond): 3.1 %

Assumed Equity Market Risk Premium - low: 5.5 %

Assumed Equity Market Risk Premium - high: 6.7 %

Relevered Equity Beta: 1.10 – 1.19

– Unlevered Asset Beta: 1.10

– Selected "Standard" Beta Measurement Period (Years): 5

– Implied Net Debt / Equity Ratio: 0.0 – 11.1 %

Small Cap Risk Premium: 0.0 %

High Yield Issuer? (Y / N) N

**Weighted Average Cost of Capital:** 9.1 – 10.4 %

5.5% Equity Market Risk Premium 9.1 – 9.1 %

6.7% Equity Market Risk Premium 10.4 – 10.4 %

The low end of the WACC is based upon the low end of the equity market risk premium (5.5%) and the high end of the net debt / total capital ratio.

The high end is based on the high end of the equity market risk premium (6.7%) and the low end of the capital structure.

## Capital Structure

	Value of Net Debt	Market Value of Equity	Net Debt / Total Capital Ratio	Current Statutory Marginal Tax Rate	Long Term Yield
Western Gas Equity Partners LP	\$26	\$7,617	0.3%	--	--
EnLink Midstream LLC	84	3,100	2.6	21.0%	--
EQT GP Holdings LP	65	6,228	1.0	--	--
Antero Midstream GP LP	(5)	3,115	(0.2)	21.0	--
<b>High</b>	<b>\$84</b>	<b>\$7,617</b>	<b>2.6%</b>		<b>0.0%</b>
<b>Median</b>	<b>45</b>	<b>4,671</b>	<b>0.7</b>		<b>0.0</b>
<b>Mean</b>	<b>42</b>	<b>5,015</b>	<b>1.0</b>		<b>0.0</b>
<b>Low</b>	<b>(5)</b>	<b>3,100</b>	<b>(0.2)</b>		<b>0.0</b>

## Cost of Equity-Related Metrics

	Adjusted Equity Beta (Bloomberg)	Beta Estimation Period (Yrs)	High Yield Issuer	Debt Beta	Unlevering Tax Rate	Unlevered Asset Beta
Western Gas Equity Partners LP	1.148	5.0	Y	0.3	--	1.145
EnLink Midstream LLC	1.297	5.0	Y	0.3	33.1%	1.279
EQT GP Holdings LP	0.882	3.3 *	Y	0.3	--	0.975
Antero Midstream GP LP	1.050	1.3 *	Y	0.3	27.9	1.051
<b>Median (All Companies)</b>	<b>1.10</b>					<b>1.10</b>
<b>Mean (All Companies)</b>	<b>1.12</b>					<b>1.11</b>
<b>High</b>	<b>1.30</b>					<b>1.28</b>
<b>Low</b>	<b>0.98</b>					<b>0.97</b>

Unlevering tax rate represents a blended average tax rate based on the number of days for which different statutory marginal tax rates were in effect during the beta estimation period.

Source: Bloomberg, company filings, FactSet. Market data as of 9/7/2018.  
Note: Unlevered asset beta based on peer median.

## A. Preliminary AM Financial Analysis

# AM Research Summary

## Analyst Unit Price Targets & Projections

Broker	Date	Rating	Price Target	EBITDA			EBITDA CAGR	Distribution per Unit			Dist. CAGR
				2018E	2019E	2020E		2018E	2019E	2020E	
Robert W. Baird & Co.	08/20/2018	Buy	\$51.00	\$709	\$949	\$1,192	29.7%	\$1.71	\$2.20	\$2.82	28.2%
Wells Fargo Securities, LLC	08/10/2018	Buy	38.00	706	936	1,174	28.9	1.70	2.18	2.79	28.1%
Citi	08/03/2018	Buy	37.00	N/A	N/A	N/A	N/A	1.61	2.07	2.69	29.2
Ladenburg Thalmann & Co. Inc.	08/03/2018	Buy	40.00	708	931	N/A	N/A	1.72	2.21	2.70	25.3
Goldman Sachs Research	08/02/2018	Buy	33.00	714	989	1,203	29.8	1.71	2.21	2.85	29.1
Raymond James	08/02/2018	Buy	38.00	705	925	N/A	N/A	1.71	2.19	N/A	N/A
Stifel Nicolaus	08/02/2018	Buy	35.00	707	925	N/A	N/A	1.72	2.21	N/A	N/A
Capital One Securities, Inc	07/27/2018	Buy	36.00	705	914	1,088	24.2	1.71	2.21	2.84	28.9
Barclays	07/11/2018	Buy	33.00	723	934	1,136	25.3	1.73	2.22	2.86	28.6
MJFG Securities Americas Inc.	04/27/2018	Buy	40.00	733	952	N/A	N/A	1.70	2.18	N/A	N/A
Janney Montgomery Scott LLC	04/26/2018	Buy	36.00	714	953	1,197	29.4	1.71	2.19	2.79	27.7
Guggenheim Securities LLC	04/16/2018	Buy	34.00	735	701	784	3.3	2.19	2.78	2.72	11.4
Scotia Howard Weil	11/07/2017	Buy	40.00	724	891	1,056	20.7	N/A	N/A	N/A	N/A
<b>Median</b>			<b>\$37.00</b>	<b>\$712</b>	<b>\$933</b>	<b>\$1,155</b>	<b>27.4%</b>	<b>\$1.71</b>	<b>\$2.20</b>	<b>\$2.79</b>	<b>27.7%</b>
Current Unit Price			29.51								
Premium / (Discount) to Current			25.4%								

## Recommendation History



Source: FactSet. Market data as of 9/7/2018.

# AM Preliminary Selected Public Companies Analysis

(\$ In Millions, Except for Per Unit Data) Name	Unit Price 9/7/2018	Equity Value		Firm Value	FV / EBITDA		Price / LP DCF			Yield			18-20 CAGR		18-21 CAGR		Debt / 2018 EBITDA	
		LP Units	Total <sup>(1)</sup>		2019E	2020E	2019E	2020E	Indic. <sup>(1)</sup>	2018E	2019E	2020E	DCF	DPU	DCF	DPU		2019E
Targa Resources Corp.	\$53.98	\$12,377	\$12,377	\$19,666	12.1x	10.6x	12.5x	11.4x	6.7%	6.7%	6.7%	6.7%	13.8%	0.0%	14.5%	0.9%	1.19x	4.26x
Western Gas Partners, LP	49.89	8,301	13,443	17,629	12.3	11.0	11.1	11.1	7.6	7.7	8.2	8.5	5.8	5.5	5.1	5.2	1.13	3.8
EOT Midstream Partners LP	55.59	6,695	11,775	14,758	11.3	8.6	10.9	8.6	7.8	7.9	8.9	10.0	10.8	12.1	9.9	11.1	1.03	3.3
DCP Midstream LP	41.31	5,920	8,186	13,692	9.8	9.3	9.9	9.7	7.6	7.6	7.6	7.7	12.8	0.8	10.0	1.4	1.49	4.4
EnLink Midstream Partners, L.P.	19.17	6,775	7,690	12,915	11.7	10.8	11.5	11.1	8.1	8.1	8.1	8.3	0.6	1.0	1.7	1.5	1.13	3.9
Enable Midstream Partners LP	15.46	6,750	6,850	10,924	10.4	10.3	9.7	9.8	8.2	8.2	8.5	8.9	(1.4)	4.2	0.1	4.0	1.26	3.6
Crestwood Equity Partners LP	38.75	2,847	2,927	5,275	10.8	9.6	10.0	8.6	6.2	6.2	6.5	6.7	18.7	4.1	16.2	4.1	1.55	3.7
Summit Midstream Partners LP	16.35	1,215	1,390	3,293	9.6	8.9	5.9	5.7	14.1	14.1	14.1	14.1	5.1	0.0	4.0	0.0	1.37	5.3
<b>Peer Median</b>				\$13,394	11.0x	10.0x	10.5x	9.8x	7.7%	7.8%	8.1%	8.4%	8.3%	2.5%	7.5%	2.8%	1.22x	3.81x
<b>Peer High</b>				\$19,666	12.3	11.0	12.5	11.4	14.1	14.1	14.1	14.1	18.7	12.1	16.2	11.1	1.55	5.3
<b>Peer Mean</b>				12,269	11.0	9.9	10.2	9.5	8.3	8.3	8.6	8.9	8.3	3.5	7.7	3.5	1.27	4.03
<b>Peer Low</b>				3,293	9.6	8.6	5.9	5.7	6.2	6.2	6.5	6.7	(1.4)	0.0	0.1	0.0	1.03	3.33
Antero Midstream Partners LP	\$29.51	\$5,551	\$8,661	\$10,053	10.2x	8.2x	10.9x	9.3x	5.6%	5.8%	7.5%	9.7%	25.3%	28.9%	22.4%	25.9%	1.28x	1.9x

## Selected Reference Range<sup>(3)</sup>

(\$mm, unless otherwise noted)	Metric	Selected Multiple Range			Implied Firm Value			Implied LP Equity Value <sup>(4)</sup>			Implied Equity Value per LP Unit		
		Low	-	High	Low	-	High	Low	-	High	Low	-	High
2019E EBITDA	\$989	10.2x	-	12.3x	\$10,053	-	\$12,201	\$5,551	-	\$6,928	\$29.51	-	\$36.83
2020E EBITDA	1,222	8.2	-	11.0	10,053	-	13,422	5,551	-	7,710	29.51	-	40.99
2019E DCF / Unit	\$2.70	10.5x	-	12.5x	\$8,631	-	\$10,027	\$5,326	-	\$6,354	\$28.31	-	\$33.78
2020E DCF / Unit	3.18	9.3	-	11.4	8,937	-	10,657	5,551	-	6,817	29.51	-	36.24
<b>Selected Reference Range</b>											<b>\$29.25</b>		<b>\$37.00</b>

Source: Company filings, management projections, FactSet, Wall Street Research. Market data as of 9/7/2018.

(1) Total Equity Value includes GP Value.

(2) Yield as of market date.

35 (3) Selected reference range based on median of selected comps at the low end and high of selected comps at the high end. AM used as book-end where applicable. Rounded to nearest \$0.25.

(4) GP value adjustment of 35.9% of implied equity value (based on current %GP value of total equity value).



# AM Preliminary Selected Precedent MLP Roll-Up Transactions

	Kinder Morgan Inc. / Kinder Morgan Energy Partners	Kinder Morgan Inc. / El Paso Pipeline Partners	Enterprise Products Partners / Oiltanking	Crestwood Equity / Crestwood Midstream Partners	Targa Resources / Targa Resources / Corp	Semgroup / Rose Rock Midstream	ONEOK / ONEOK Partners
Date Announced	8/10/2014	8/10/2014	11/12/2014	5/6/2015	11/3/2015	5/31/2016	2/1/2017
Transaction Value (\$MM) <sup>(1)</sup>	\$63,900	\$13,700	\$4,300	\$6,100	\$12,400	\$1,700	\$23,500
Consideration Mix to LP (% Units)	88.0%	88.0%	100.0%	100.0%	100.0%	100.0%	100.0%
GP's LP Ownership (%)	9.6	40.4	69.5	15.0	8.8	55.9	40.0
MLP Leverage FY+1	3.4x	3.9x	1.0x	4.3x	4.6x	4.6x	4.0x
Henry Hub	\$3.91	\$3.91	\$4.06	\$2.76	\$1.92	\$1.79	\$3.00
WTI	97.61	97.61	77.87	60.38	46.12	49.36	52.75
Split Level (%)	50.0% / 50.0%	50.0% / 50.0%	50.0% / 50.0%	50.0% / 50.0%	50.0% / 50.0%	50.0% / 50.0%	50.0% / 50.0%
GP Take (%)	46.0%	28.1%	12.9%	10.4%	30.4%	19.6%	32.2%
<b>LP Transaction Metrics</b>							
% Premium Implied by Purchase Price							
One Day	12.0%	15.4%	10.4%	17.2%	18.4%	0.0%	25.8%
One-Month Average	9.8	11.0	8.6	19.9	15.9	20.7	22.7
Target % Accretion / Dilution DPU	(10.4%)	(17.4%)	74.1%	(7.8%)	(31.6%)	(44.5%)	(7.1%)
Acquirer % Accretion / Dilution DPU	16.3%	16.3%	0.0%	0.0%	0.0%	0.0%	21.1%

For Informational Purposes

	Archrock, Inc. / Archrock Partners LP	Tallgrass GP / Tallgrass Energy Partners	Energy Transfer / Energy Transfer Partners <sup>(2)</sup>	Enbridge / Spectra Energy Partners <sup>(2)</sup>	Enbridge / Enbridge Energy LP <sup>(2)</sup>				
Date Announced	1/2/2018	3/26/2018	8/3/2018	8/24/2018	5/17/2018				
Transaction Value (\$MM) <sup>(1)</sup>	\$2,500	\$4,900	\$62,400	\$27,400	\$11,200				
Consideration Mix to LP (% Units)	100.0%	100.0%	0.0%	100.0%	100.0%				
GP's LP Ownership (%)	42.4	35.0	0.0	83.0	29.0				
MLP Leverage FY+1	5.1x	3.3x	1.6x	3.5x	5.1x				
Henry Hub	\$3.69	\$2.58	\$2.77	\$3.01	\$2.78				
WTI	60.46	65.80	68.95	69.13	71.44				
Split Level (%)	2.0% / 50.0%	49.1% / 49.1%	50.0% / 50.0%	0.0% / 0.0%	25.0% / 25.0%				
GP Take (%)	2.4%	36.4%	46.6%	0.0%	4.3%				
<b>LP Transaction Metrics</b>									
% Premium Implied by Purchase Price									
One Day	23.4%	0.1%	11.2%	5.7%	0.0%	Low	Mean	Median	High
One-Month Average	26.9	(8.7)	19.2	7.4	0.8	0.0%	12.7%	12.0%	25.8%
Target % Accretion / Dilution DPU	(35.2%)	1.0%	(30.9%)	(25.0%)	(54.1%)	(8.7)	13.9	15.9	26.9
Acquirer % Accretion / Dilution DPU	10.0%	32.7%	0.0%	0.0%	0.0%	(44.5%)	(12.2%)	(17.4%)	74.1%
						0.0%	8.8%	0.0%	32.7%

## Selected Reference Range<sup>(3)</sup>

(Smm, unless otherwise noted)	Metric	Selected Range			Implied Firm Value			Implied LP Equity Value <sup>(4)</sup>			Implied Equity Value per LP Unit		
		Low	-	High	Low	-	High	Low	-	High	Low	-	High
<b>Premiums Paid - Purchase Price</b>													
One Day	\$29.51	0.0%	-	25.8%	\$8,937	-	\$10,886	\$5,552	-	\$6,985	\$29.51	-	\$37.13
One-Month Average	30.58	0.0%	-	26.9%	9,211	-	11,313	5,753	-	7,300	30.58	-	38.80
<b>Selected Reference Range</b>											\$30.00		\$38.00

Source: Company filings, management projections, FactSet, Wall Street Research. Market data as of 8/7/2018.

Note: Metrics other than premiums shown for informational purposes.

(1) Transaction value is implied Firm Value excluding implied GP value for MLP transactions.

(2) Transactions have not closed. All transactions received conflicts committee approval except Enbridge / Enbridge Energy LP which is not reflected in selected range.

36 (3) Selected reference range rounded to nearest \$0.25; based on low of selected prec. transactions as low-end and high of selected prec. transactions as high-end. Book-end on low-end at 0%.

(4) GP value adjustment of 35.9% of implied equity value (based on current %GP value of total equity value).



# AM Discounted Cash Flow Analysis

## Cash Flow Summary

<i>(\$mm, unless otherwise noted)</i>	2H 2018E	2019E	2020E	2021E	2022E	2023E	Terminal Value <sup>(1)</sup>
EBITDA	\$391	\$989	\$1,222	\$1,413	\$1,642	\$1,642	
(-) Interest Expense	(46)	(114)	(152)	(170)	(201)	(209)	
(-) Maintenance Capex	(34)	(39)	(63)	(44)	(58)	(58)	
(-) Taxes	(3)	(6)	(6)	(6)	(6)	(6)	
(-) Other	0	0	0	0	0	0	
Distributable Cash Flow	\$308	\$829	\$1,001	\$1,194	\$1,377	\$1,369	
(x) Coverage	1.00x	1.00x	1.00x	1.00x	1.00x	1.00x	
Total Distributions	\$308	\$829	\$1,001	\$1,194	\$1,377	\$1,369	
LP Distributions	199	504	590	686	778	774	
<i>LP Distributions as a % of Total DCF</i>	<i>64.4%</i>	<i>60.7%</i>	<i>58.9%</i>	<i>57.5%</i>	<i>56.5%</i>	<i>56.5%</i>	
DCF / LP Unit	\$1.06	\$2.69	\$3.15	\$3.67	\$4.16	\$4.14	\$47.57
End of Period LP Units Outstanding	187,045	187,045	187,045	187,045	187,045	187,045	

## Sensitivity Analysis

		Terminal P / DCF Multiple					Implied Growth Rate					
		10.5x	11.0x	11.5x	12.0x	12.5x	10.5x	11.0x	11.5x	12.0x	12.5x	
		Terminal Value					Terminal Value					
		\$43.38	\$45.47	\$47.57	\$49.66	\$51.75	\$43.38	\$45.47	\$47.57	\$49.66	\$51.75	
		Implied Price per Unit					Implied Growth Rate					
Cost of Equity	9.0%	\$41.57	\$42.87	\$44.17	\$45.47	\$46.77	9.0%	(0.5%)	(0.1%)	0.3%	0.6%	1.0%
	9.5	40.73	42.00	43.27	44.53	45.80	9.5	(0.0)	0.4	0.8	1.1	1.4
	10.0	39.91	41.15	42.38	43.62	44.86	10.0	0.4	0.8	1.2	1.5	1.9
	10.5	39.11	40.32	41.52	42.73	43.94	10.5	0.9	1.3	1.7	2.0	2.3
	11.0	38.33	39.51	40.69	41.87	43.05	11.0	1.3	1.7	2.1	2.5	2.8

Source: Company filings, management projections, FactSet, Wall Street Research. Market data as of 8/7/2018.

Note: Valuation discounted to 6/30/2018.

37 (1) Terminal value assumes midpoint 11.5x P / DCF valuation.





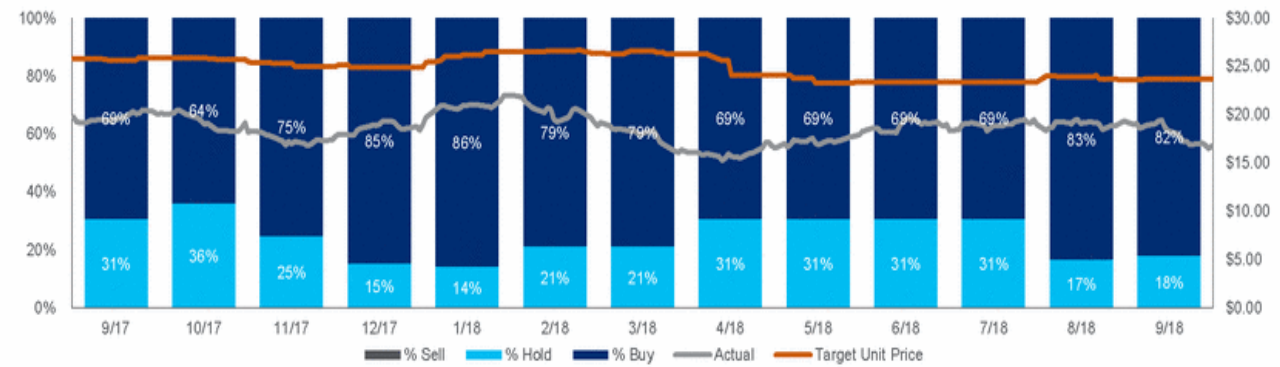
## B. Preliminary AMGP Financial Analysis

# AMGP Research Summary

## Analyst Share Price Targets & Projections

Broker	Date	Rating	Price Target	EBITDA			EBITDA CAGR	Distribution per Unit			Dist. CAGR
				2018E	2019E	2020E		2018E	2019E	2020E	
Robert W. Baird & Co.	1/26/1900	Buy	\$26.00	N/A	N/A	N/A	N/A	\$0.54	\$0.89	\$1.34	57.6%
Scotia Howard Weil	08/14/2018	Hold	24.00	133	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Wells Fargo Securities, LLC	08/10/2018	Buy	23.00	132	216	323	56.5	0.53	0.87	1.30	56.6
Ladenburg Thalmann & Co. Inc.	08/03/2018	Buy	24.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MJFG Securities Americas Inc.	08/02/2018	Buy	26.00	131	214	N/A	N/A	0.54	0.87	N/A	N/A
JPMorgan	05/17/2018	Buy	22.00	134	221	336	58.3	0.54	0.89	1.35	58.1
Goldman Sachs Research	04/02/2018	Buy	20.00	133	224	339	59.6	0.53	0.90	1.36	60.2
Citi	02/14/2018	Buy	23.00	N/A	N/A	N/A	N/A	143.15	234.92	352.38	56.9
Barclays	01/17/2018	Hold	23.00	N/A	N/A	N/A	N/A	0.50	0.90	1.30	61.2
Raymond James	01/16/2018	Buy	27.00	133	216	N/A	N/A	0.54	0.87	N/A	N/A
<b>Median</b>			<b>\$23.50</b>	<b>\$133</b>	<b>\$216</b>	<b>\$336</b>	<b>59.0%</b>	<b>\$0.54</b>	<b>\$0.89</b>	<b>\$1.34</b>	<b>57.9%</b>
<b>Current Unit Price</b>			<b>16.73</b>								
<i>Premium / (Discount) to Current</i>			<i>40.5%</i>								

## Recommendation History



Source: FactSet. Market data as of 9/7/2018.

# AMGP Preliminary Selected Public Companies Analysis

Name	Unit Price 9/7/2018	Equity Value	Firm Value	Value of GP Interest <sup>(1)</sup>	Yield (%)				Price / DCF			2018E-2021E CAGR			2018E Coverage	Debt / 2018E EBITDA	After-Tax GP Cash Flow Multiple <sup>(3)</sup>		
					Indic <sup>(2)</sup>	2018E	2019E	2020E	2018E	2019E	2020E	DPU	DCF	GP / IGR Dist.			2018E	2019E	2020E
Western Gas Equity Partners LP	\$34.79	\$7,817	\$7,843	\$5,142	6.7%	6.8%	7.4%	8.4%	14.8x	13.5x	11.9x	10.2%	10.2%	12.9%	1.00x	0.1x	15.9x	14.2x	12.0x
EGT GP Holdings LP	20.59	6,228	6,292	5,080	5.9	5.4	7.3	8.6	18.7	19.7	11.8	22.1	22.1	25.5	1.0	0.2	21.0	14.5	12.1
EnLink Midstream LLC	16.65	3,100	3,184	916	6.3	6.4	6.9	7.5	13.3	13.2	12.0	9.2	5.9	18.0	1.2	0.4	15.4	13.4	12.4
<b>Peer High</b>			<b>\$7,843</b>	<b>\$5,142</b>	<b>6.7%</b>	<b>6.8%</b>	<b>7.4%</b>	<b>8.6%</b>	<b>18.7x</b>	<b>13.7x</b>	<b>12.0x</b>	<b>22.1%</b>	<b>22.1%</b>	<b>25.5%</b>	<b>1.2x</b>	<b>0.4x</b>	<b>21.0x</b>	<b>14.5x</b>	<b>12.4x</b>
<b>Peer Mean</b>			<b>5,706</b>	<b>3,712</b>	<b>6.3</b>	<b>6.2</b>	<b>7.2</b>	<b>8.2</b>	<b>15.6</b>	<b>13.5</b>	<b>11.8</b>	<b>13.8</b>	<b>12.7</b>	<b>19.8</b>	<b>1.1</b>	<b>0.2</b>	<b>17.4</b>	<b>14.0</b>	<b>12.2</b>
<b>Peer Median</b>			<b>6,292</b>	<b>5,080</b>	<b>6.3</b>	<b>6.4</b>	<b>7.3</b>	<b>8.4</b>	<b>14.8</b>	<b>13.5</b>	<b>11.9</b>	<b>10.2</b>	<b>10.2</b>	<b>18.0</b>	<b>1.0</b>	<b>0.2</b>	<b>15.8</b>	<b>14.2</b>	<b>12.1</b>
<b>Peer Low</b>			<b>3,184</b>	<b>916</b>	<b>5.9</b>	<b>5.4</b>	<b>6.9</b>	<b>7.5</b>	<b>13.3</b>	<b>13.2</b>	<b>11.6</b>	<b>9.2</b>	<b>5.9</b>	<b>12.9</b>	<b>1.0</b>	<b>0.1</b>	<b>15.4</b>	<b>13.4</b>	<b>12.0</b>
Antero Midstream GPLP	\$18.73	\$3,115	\$3,110	\$3,110	3.0%	3.2%	5.3%	8.0%	31.0x	18.9x	12.5x	47.9%	47.9%	47.9%	1.0x	0.0x	28.5x	17.3x	11.5x

## Selected Reference Range<sup>(4)</sup>

Metric	Selected Multiple Range			Implied Firm Value			Implied Equity Value			Implied Equity Value per Share		
	Low	-	High	Low	-	High	Low	-	High	Low	-	High
2018E P / DCF	\$0.89		13.7x - 22.5x	\$2,254	-	\$3,709	\$2,259	-	\$3,714	\$12.13	-	\$19.95
2020E P / DCF	1.34		11.6 - 18.5	2,878	-	4,603	2,883	-	4,608	15.48	-	24.75
<b>Selected Reference Range</b>										<b>\$13.75</b>		<b>\$22.25</b>

Source: Company filings, management projections, FactSet, Wall Street Research. Market data as of 9/7/2018.

(1) Firm Value of public GP – Market Value of LP Units held by GP – Value of Non-GP Businesses.

(2) Yield as of market date.

39 (3) GP cash flow multiple equals implied value of GP interest divided by after-tax GP cash flow generated by distributed cash flow for indicated period, prior to SG&A and interest expense at GP level.

(4) Multiples based on regression of P / DCF vs. 2018E - 2021E DCF / LP Unit CAGR. Rounded to nearest \$0.25.



# AMGP Discounted Cash Flow Analysis

## Cash Flow Summary

<i>(\$mm, unless otherwise noted)</i>	2H 2018E	2019E	2020E	2021E	2022E	2023E	Terminal Value <sup>(1)</sup>
GP/IDR Distributions from AM	\$81	\$235	\$355	\$462	\$589	\$589	
<b>EBITDA</b>	<b>\$81</b>	<b>\$235</b>	<b>\$355</b>	<b>\$462</b>	<b>\$589</b>	<b>\$589</b>	
(-) Interest Expense	0	0	0	0	0	0	
(-) Maintenance Capex	0	0	0	0	0	0	
(-) Taxes	(19)	(56)	(85)	(110)	(140)	(140)	
(-) Series B Preferred Distributions	(4)	(12)	(20)	(26)	(34)	(34)	
(-) Other	(1)	(2)	(2)	(2)	(2)	(2)	
<b>Cash Avail. for Distributions</b>	<b>\$57</b>	<b>\$165</b>	<b>\$249</b>	<b>\$324</b>	<b>\$413</b>	<b>\$413</b>	
(x) Coverage	1.00x	1.00x	1.00x	1.00x	1.00x	1.00x	
<b>Total Distributions</b>	<b>\$57</b>	<b>\$165</b>	<b>\$249</b>	<b>\$324</b>	<b>\$414</b>	<b>\$414</b>	
End of Period Shares Outstanding	186,209	186,209	186,209	186,209	186,209	186,209	
<b>CAFD / Share</b>	<b>\$0.31</b>	<b>\$0.89</b>	<b>\$1.34</b>	<b>\$1.74</b>	<b>\$2.22</b>	<b>\$2.22</b>	<b>\$38.38</b>

## Sensitivity Analysis

		Terminal GP Multiple					Implied Growth Rate					
		13.7x	15.9x	18.1x	20.3x	22.5x	13.7x	15.9x	18.1x	20.3x	22.5x	
		Terminal Value					Terminal Value					
		\$29.19	\$33.79	\$38.38	\$42.98	\$47.57	\$29.19	\$33.79	\$38.38	\$42.98	\$47.57	
		Implied Value					Implied Growth Rate					
Cost of Equity	9.1%	\$24.65	\$27.50	\$30.34	\$33.19	\$36.04	9.1%	1.4%	2.4%	3.1%	3.7%	4.2%
	9.6	24.12	26.90	29.67	32.45	35.22	9.6	1.8	2.8	3.6	4.2	4.7
	10.1	23.60	26.31	29.02	31.73	34.44	10.1	2.3	3.3	4.1	4.7	5.2
	10.6	23.10	25.74	28.38	31.03	33.67	10.6	2.8	3.8	4.5	5.1	5.6
	11.1	22.61	25.19	27.77	30.35	32.92	11.1	3.2	4.2	5.0	5.6	6.1

Source: FactSet, Company filings, Wall Street Research. Market data as of 9/7/2018.

Note: Valuation discounted to 6/30/2018.

40 (1) Terminal value assumes midpoint 16.3x P / DCF valuation less Series B terminal value. Series B terminal value equals terminal value less \$2.0 billion floor equity value multiplied by 6.0% redemption right.



## Has / Gets Supporting Materials

# PF AMGP Preliminary Selected Public Companies Analysis

## 1.775x; 13.5mm AMGP Shares Issued to Series B

(\$mm, unless otherwise noted)	Metric	Selected Multiple Range			Implied Firm Value			Implied Equity Value			Implied Equity Value per Share			Implied Equity Value per Share			
		Low	-	High	Low	-	High	Low	-	High	Low	-	High	Low	-	High	
2019E EBITDA	\$994	10.2x	-	12.3x	\$10,104	-	\$12,262	\$8,425	-	\$10,583	\$15.79	-	\$19.83				
2020E EBITDA	1,227	8.2	-	11.0	10,095	-	13,477	8,415	-	11,798	15.77	-	22.11				
2019E CAFD / Share	1.57	10.5x	-	12.5x	\$10,441	-	\$12,132	\$8,762	-	\$10,453	\$16.42	-	\$19.59				
2020E CAFD / Share	1.91	9.3	-	11.4	11,123	-	13,276	9,444	-	11,597	17.70	-	21.73				
<b>Selected Reference Range</b>											\$16.50		\$20.75		\$29.25		\$36.75

## 1.800x; 14.5mm AMGP Shares Issued to Series B

(\$mm, unless otherwise noted)	Metric	Selected Multiple Range			Implied Firm Value			Implied Equity Value			Implied Equity Value per Share			Implied Equity Value per Share			
		Low	-	High	Low	-	High	Low	-	High	Low	-	High	Low	-	High	
2019E EBITDA	\$994	10.2x	-	12.3x	\$10,104	-	\$12,262	\$8,425	-	\$10,583	\$15.62	-	\$19.62				
2020E EBITDA	1,227	8.2	-	11.0	10,095	-	13,477	8,415	-	11,798	15.60	-	21.87				
2019E CAFD / Share	1.55	10.5x	-	12.5x	\$10,442	-	\$12,133	\$8,763	-	\$10,454	\$16.25	-	\$19.38				
2020E CAFD / Share	1.89	9.3	-	11.4	11,124	-	13,278	9,445	-	11,599	17.51	-	21.51				
<b>Selected Reference Range</b>											\$16.25		\$20.50		\$29.25		\$37.00

## 1.8500x; 18.5mm AMGP Shares Issued to Series B

(\$mm, unless otherwise noted)	Metric	Selected Multiple Range			Implied Firm Value			Implied Equity Value			Implied Equity Value per Share			Implied Equity Value per Share			
		Low	-	High	Low	-	High	Low	-	High	Low	-	High	Low	-	High	
2019E EBITDA	\$994	10.2x	-	12.3x	\$10,104	-	\$12,262	\$8,425	-	\$10,583	\$15.24	-	\$19.15				
2020E EBITDA	1,227	8.2	-	11.0	10,095	-	13,477	8,415	-	11,798	15.23	-	21.34				
2019E CAFD / Share	1.51	10.5x	-	12.5x	\$10,443	-	\$12,134	\$8,764	-	\$10,455	\$15.86	-	\$18.92				
2020E CAFD / Share	1.84	9.3	-	11.4	11,126	-	13,280	9,447	-	11,601	17.09	-	20.99				
<b>Selected Reference Range</b>											\$15.75		\$20.00		\$29.25		\$37.00

Source: Bloomberg, company filings, FactSet. Market data as of 9/7/2018.  
 Note: Trading metrics based on AM peer set.

# PF AMGP DCF Analysis (1.775x; 13.5mm Units)

## Cash Flow Summary

(\$mm, unless otherwise noted)	2019E	2020E	2021E	2022E	2023E	Terminal Value <sup>(1)</sup>
EBITDA	\$994	\$1,227	\$1,418	\$1,647	\$1,647	
(-) Interest Expense	(117)	(143)	(152)	(168)	(150)	
(-) Maintenance Capex	(39)	(63)	(44)	(58)	(58)	
(-) Taxes	0	0	0	(14)	(14)	
(-) Series B Preferred Distributions	0	0	0	0	0	
(-) Other	(2)	(2)	(2)	(2)	(2)	
Cash Avail. for Distributions	\$835	\$1,019	\$1,221	\$1,406	\$1,423	
(x) Coverage	1.26x	1.19x	1.19x	1.14x	1.15x	
Total Distributions	\$664	\$857	\$1,028	\$1,233	\$1,233	
End of Period Shares Outstanding	533.620	533.620	533.620	533.620	533.620	
CAFD / Share	\$1.57	\$1.91	\$2.29	\$2.63	\$2.67	\$29.31
DCF at Cost of Equity of 10.0%	\$26.77					

## Sensitivity Analysis

		Terminal GP Multiple				
		10.5x	11.0x	11.5x	12.0x	12.5x
		Terminal Value				
		\$27	\$28	\$29	\$31	\$32
		Implied Value				
Cost of Equity	9.0%	\$26.14	\$26.97	\$27.80	\$28.64	\$29.47
	9.5	25.66	26.47	27.28	28.09	28.91
	10.0	25.18	25.98	26.77	27.57	28.36
	10.5	24.72	25.50	26.27	27.05	27.83
	11.0	24.27	25.03	25.79	26.55	27.31

Source: FactSet, Company filings, Wall Street Research. Market data as of 9/7/2018.

Note: Valuation discounted to 1/1/2019.

42 (1) Terminal value assumes midpoint 11.5x P / DCF valuation (based on AM peer set) less Series B terminal value. Series B terminal value equals terminal value less \$2.0 billion floor equity value multiplied by 6.0% redemption right.



# PF AMGP DCF Analysis (1.800x; 14.5mm Units)

## Cash Flow Summary

(\$mm, unless otherwise noted)	2019E	2020E	2021E	2022E	2023E	Terminal Value <sup>(1)</sup>
EBITDA	\$994	\$1,227	\$1,418	\$1,647	\$1,647	
(-) Interest Expense	(117)	(143)	(151)	(167)	(150)	
(-) Maintenance Capex	(39)	(63)	(44)	(58)	(58)	
(-) Taxes	0	0	0	(14)	(14)	
(-) Series B Preferred Distributions	0	0	0	0	0	
(-) Other	(2)	(2)	(2)	(2)	(2)	
Cash Avail. for Distributions	\$836	\$1,019	\$1,221	\$1,406	\$1,424	
(x) Coverage	1.26x	1.19x	1.19x	1.14x	1.16x	
Total Distributions	\$662	\$854	\$1,025	\$1,228	\$1,228	
End of Period Shares Outstanding	539,323	539,323	539,323	539,323	539,323	
CAFD / Share	\$1.55	\$1.89	\$2.26	\$2.61	\$2.64	\$29.00
DCF at Cost of Equity of 10.0%	\$26.49					

## Sensitivity Analysis

		Terminal GP Multiple				
		10.5x	11.0x	11.5x	12.0x	12.5x
		Terminal Value				
		\$26	\$28	\$29	\$30	\$32
		Implied Value				
Cost of Equity	9.0%	\$25.87	\$26.70	\$27.52	\$28.34	\$29.16
	9.5	25.39	26.20	27.00	27.80	28.61
	10.0	24.92	25.71	26.49	27.28	28.07
	10.5	24.46	25.23	26.00	26.77	27.54
	11.0	24.02	24.77	25.52	26.27	27.03

Source: FactSet, Company filings, Wall Street Research. Market data as of 9/7/2018.

Note: Valuation discounted to 1/1/2019.

43 (1) Terminal value assumes midpoint 11.5x P / DCF valuation (based on AM peer set) less Series B terminal value. Series B terminal value equals terminal value less \$2.0 billion floor equity value multiplied by 6.0% redemption right.





# PF AMGP DCF Analysis (1.850x; 18.5mm Units)

## Cash Flow Summary

(\$mm, unless otherwise noted)	2019E	2020E	2021E	2022E	2023E	Terminal Value <sup>(1)</sup>
EBITDA	\$994	\$1,227	\$1,418	\$1,647	\$1,647	
(-) Interest Expense	(117)	(143)	(151)	(167)	(150)	
(-) Maintenance Capex	(39)	(63)	(44)	(58)	(58)	
(-) Taxes	0	0	0	(14)	(14)	
(-) Series B Preferred Distributions	0	0	0	0	0	
(-) Other	(2)	(2)	(2)	(2)	(2)	
Cash Avail. for Distributions	\$836	\$1,019	\$1,222	\$1,406	\$1,424	
(x) Coverage	1.27x	1.20x	1.20x	1.15x	1.16x	
Total Distributions	\$660	\$852	\$1,022	\$1,225	\$1,225	
End of Period Shares Outstanding	552.728	552.728	552.728	552.728	552.728	
CAFD / Share	\$1.51	\$1.84	\$2.21	\$2.54	\$2.58	\$28.31
DCF at Cost of Equity of 10.0%	\$25.86					

## Sensitivity Analysis

		Terminal GP Multiple				
		10.5x	11.0x	11.5x	12.0x	12.5x
		Terminal Value				
		\$26	\$27	\$28	\$30	\$31
		Implied Value				
Cost of Equity	9.0%	\$25.25	\$26.05	\$26.86	\$27.66	\$28.46
	9.5	24.78	25.57	26.35	27.13	27.92
	10.0	24.32	25.09	25.86	26.62	27.39
	10.5	23.88	24.63	25.38	26.13	26.88
	11.0	23.44	24.17	24.91	25.64	26.38

Source: FactSet, Company filings, Wall Street Research. Market data as of 9/7/2018.

Note: Valuation discounted to 1/1/2019.

44 (1) Terminal value assumes midpoint 11.5x P / DCF valuation (based on AM peer set) less Series B terminal value. Series B terminal value equals terminal value less \$2.0 billion floor equity value multiplied by 6.0% redemption right.



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September 2018

# Discussion Materials

Project Francis



# Management Ownership Summary

	AR		AM		AMGP		
<i>(units in mm)</i>							
SA	Paul Rady - Common	16,350	5.1%	0.147	0.1%	22,397	12.0%
	Glen Warren - Common	10,088	3.1	0.101	0.1	14,931	8.0
	Michael Kennedy - Common	0.175	0.1	0.008	0.0	0.028	0.0
	<b>Total Common O/S</b>	<b>320,309</b>		<b>188,118</b>		<b>186,209</b>	
	Paul Rady - Series B					0.048	48.7%
Glen Warren - Series B					0.032	32.5	
Michael Kennedy - Series B					0.004	4.1	
<b>Total Series B O/S</b>					<b>0.099</b>		
Adj.	<b>Total New Shares Issued to Common<sup>(1)</sup></b>					<b>348,019</b>	
	<b>Total New Shares Issued to Series B<sup>(1)</sup></b>					<b>18,500</b>	
<i>(units in mm)</i>							
PF	Paul Rady - Common					22,688	
	Glen Warren - Common					15,118	
	Michael Kennedy - Common					0.043	
	<b>Total Common O/S</b>					<b>534,228</b>	
	Paul Rady - Series B					9,006	
	Glen Warren - Series B					6,004	
	Michael Kennedy - Series B					0.751	
	<b>Total Converted Series B O/S</b>					<b>18,500</b>	
	Paul Rady - Total	16,350	5.1%			31,674	5.7%
	Glen Warren - Total	10,088	3.1			21,122	3.8
Michael Kennedy - Total	0.175	0.1			0.794	0.1	
<b>Total PF Shares O/S</b>	<b>320,309</b>				<b>552,728</b>		
SA	<b>Owner's Allocation</b>		<b>Antero Entities Upstream</b>		<b>Antero Entities Midstream<sup>(2)</sup></b>		
		<b>\$mm</b>	<b>Ownership (%)</b>		<b>\$mm</b>	<b>Ownership (%)</b>	
	Paul Rady	\$280.9	42.6%		\$379.0	57.4%	
	Glen Warren	173.3	40.7		252.8	59.3	
Michael Kennedy	3.0	80.9		0.7	19.1		
PF	Paul Rady	\$280.9	34.6%		\$529.9	65.4%	
	Glen Warren	173.3	32.9		353.4	67.1	
	Michael Kennedy	3.0	18.5		13.3	81.5	
<b>Valuation Gap (\$mm)<sup>(3)</sup></b>							
<b>Owner's Allocation</b>		<b>to 50/50 % Allocation</b>		<b>to SQ % Allocation</b>			
Paul Rady		\$124.5		\$64.2			
Glen Warren		90.0		40.9			
Michael Kennedy		5.1		10.2			

Source: Bloomberg, company filings, management projections, FactSet. Market data as of 9/7/2018.

(1) Assumes 1.850x exchange ratio and Series B redemption of 18.5mm shares.

(2) SA includes AM and AMGP.

(3) Assumes value of AMGP shares sold; proceeds used to buy AR shares.



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Citi believes that sustainability is good business practice. We work closely with our clients, peer financial institutions, NGOs and other partners to finance solutions to climate change, develop industry standards, reduce our own environmental footprint, and engage with stakeholders to advance shared learning and solutions. Highlights of Citi's unique role in promoting sustainability include: (a) releasing in 2007 a Climate Change Position Statement, the first US financial institution to do so; (b) targeting \$50 billion over 10 years to address global climate change; includes significant increases in investment and financing of renewable energy, clean technology, and other carbon-emission reduction activities; (c) committing to an absolute reduction in GHG emissions of all Citi owned and leased properties around the world by 10% by 2011; (d) purchasing more than 234,000 MWh of carbon neutral power for our operations over the last three years; (e) establishing in 2008 the Carbon Principles; a framework for banks and their U.S. power clients to evaluate and address carbon risks in the financing of electric power projects; (f) producing equity research related to climate issues that helps to inform investors on risks and opportunities associated with the issue; and (g) engaging with a broad range of stakeholders on the issue of climate change to help advance understanding and solutions.

Citi works with its clients in greenhouse gas intensive industries to evaluate emerging risks from climate change and, where appropriate, to mitigate those risks.

efficiency, renewable energy and mitigation

Citigroup Global Markets Inc. | Global Energy Group

September 2018

# Discussion Materials

Project Francis



# Table of Contents




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A. AMGP Acquires AM - Additional Materials	1
B. AM GP / IDR Buy-In - Additional Materials	5
C. AM Acquires AMGP - Additional Materials	11

## A. AMGP Acquires AM - Additional Materials

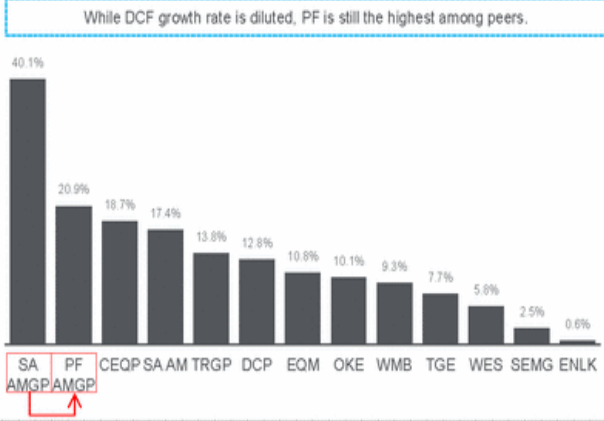


# Potential Reaction to Deal Structure

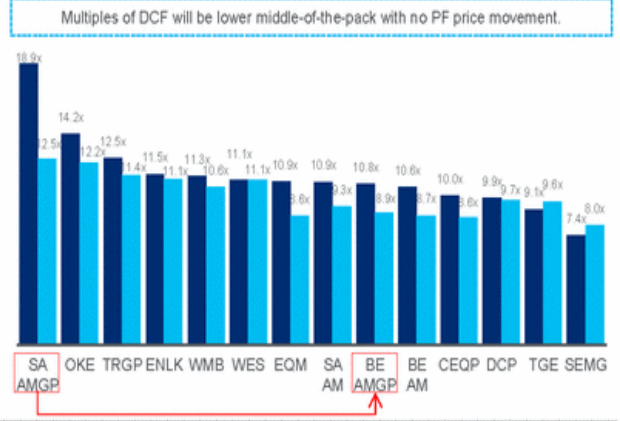
Macro Market	
	<ul style="list-style-type: none"> <li>▲ Investors receptive to simplified structures</li> <li>▲ C-corp benefits remain in place</li> <li>▲ Added scale and liquidity</li> <li>▲ Deal structured to benefit all stakeholders (i.e no backdoor LP DPU cut)</li> <li>▲ Increased alignment between upstream / midstream</li> <li>▲ Removes overhang versus a 2-step transaction</li> <li>? Potential focus on Series B valuation</li> </ul>
Stakeholders of Antero Entities	
	<ul style="list-style-type: none"> <li>▲ Upfront DCF and DPU accretion</li> <li>▲ Increased coverage</li> <li>▼ Tempered long-term growth</li> <li>▼ Potential multiple contraction</li> </ul>
	<ul style="list-style-type: none"> <li>▲ Receives premium</li> <li>▲ DPU held flat in near term</li> <li>▲ Accretive in later years</li> <li>▼ Potentially taxable to unitholders</li> </ul>
	<ul style="list-style-type: none"> <li>▲ Receives premium on AM units</li> <li>▲ Cash received depends on final consideration mix</li> <li>▲ Holdings now in more liquid security</li> <li>▲ Increases alignment with midstream</li> <li>▼ Taxable transaction</li> </ul>

# Pro Forma Relative Positioning

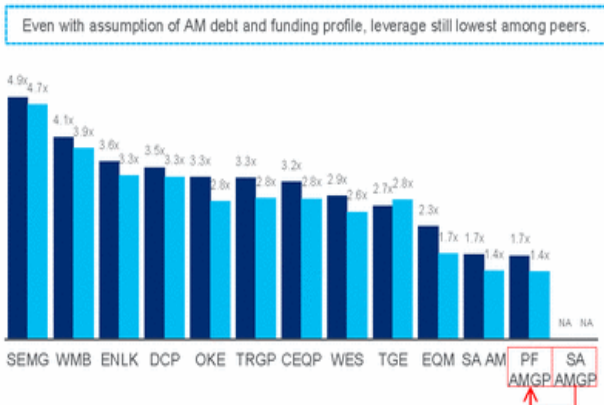
## 2018E - 2020E DCF / Share (Unit) CAGR (%)



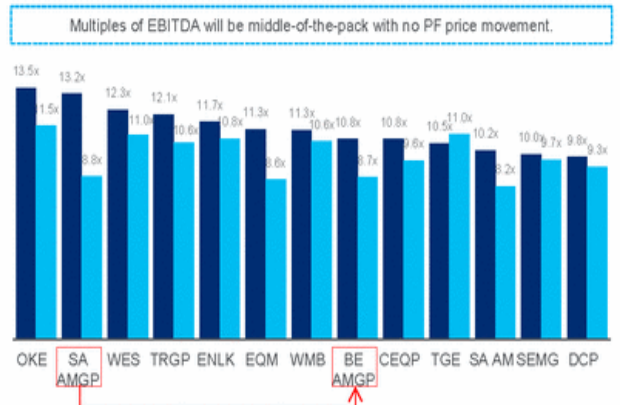
## Price / DCF (x)



## Net Leverage (x)



## FV / EBITDA (x)










Source: Company filings, management projections, FactSet. Market data as of 9/7/2018.

Note: Assumes 1.800x exchange ratio and Series B redemption of 14.5mm shares. Standalone and Pro forma AM and AMGP net debt as of transaction date (1/1/2019).



# Selected Precedent MLP Roll-Up Transactions: Market Reactions

	Market Reaction <sup>(1)</sup>			Selected Commentary
	T+1	T+7	T+One Month	
 (2)	2.1%	(1.6%)	(3.3%)	"With the simplification, we are eliminating the IDRs, which improves our overall cost of capital to facilitate continued growth. It also increases retained cash to accelerate deleveraging. We're expecting a DCF coverage ratio of 1.6 times to 1.9 times coverage, which equates to approximately \$2.5 billion to \$3 billion of annual retained cash. This greatly reduces our external common or preferred equity funding needs going forward." - Tom Long, Chief Financial Officer
	1.5%	2.7%	2.7%	"The merger is largely in-line with our estimates and is expected to be >25% accretive to WMB shareholders. With coverage of >1.6x post-close, we think WMB will be better positioned to deliver growth while staying within cash flow (and should screen to a broader institutional investor base as a simpler IG corp)." - RBC Capital Markets, May 18, 2018
 (2)	0.1%	(1.5%)	(0.8%)	"We positively view Enbridge's proposed move to buy-in its sponsored vehicles to reduce structural complexity. We see the proposed transactions as increasing cash retention (estimate of \$330 million based on current distributions with upside depending on the DRIP), which helps the funding plan and credit metrics with an immaterial forecast impact on consolidated distributable cash flow." - RBC Capital Markets, May 17, 2018
 (2)	0.1%	(1.5%)	(0.8%)	
	(0.3%)	7.1%	16.4%	"This acquisition represents an accretive transaction for Tallgrass Equity and TEGP....The TEGP equity consideration utilizes our most effective cost of equity at this time, and likely addresses Tallgrass Energy's foreseeable equity capital requirements for currently known financing needs during 2018 and 2019." - David Dehaemers, CEO Tallgrass Energy
	(7.4%)	(13.0%)	(11.3%)	"We believe the combination of Archrock and Archrock Partners will enhance our cash available for dividend coverage, improve our credit profile, simplify our capital structure, and lower our cost of capital. Additionally, our increased retained cash flow will better position us to continue to invest in our robust opportunity set of growth projects and significantly reduce our need for equity capital." - Brad Childers, President and Chief Executive Officer
	(2.8%)	(1.5%)	0.2%	"The simplification transaction is unique in that OKE was not only able to offer OKS unit holders a substantial premium, the transaction helps OKE shield the income tax burden over the next 5 years, improve the balance sheet metrics, and also lower the cost of capital, which is important for growth. We have also raised our OKS TP to \$55 and rating to Outperform." - Credit Suisse, February 2, 2017

Source: Public disclosures and transcripts, and Wall Street research.

- (1) Acquirer market reaction relative to respective peer sets.
- (2) Announced but not closed as of 9/7/2018.

# Selected Precedent MLP Roll-Up Transactions: Market Reactions (Cont'd)

	Market Reaction <sup>(1)</sup>			Selected Commentary
	T+1	T+7	T+One Month	
	6.2%	7.1%	(0.6%)	<p>"We view the deal as a distinct positive. The transaction simplifies the structure, reduces SEMG's cost of capital (via elimination of the GP/IDRs) and alleviates concerns regarding RRMS' distribution security (consolidated dividend coverage improves to 1.5x)."</p> <p>- Wells Fargo, June 2, 2016</p>
	(14.8%)	(13.6%)	(22.4%)	<p>"Tuesday trading (TRGP -13%, AMZ +3%) suggests market penalizing TRGP for potentially stagnating growth in low-case commodities. However, we view "consolidated Targa" as better positioned (lower cost of capital) to act on attractive backlog at RBC price deck (improving commodities through 2018)."</p> <p>- RBC Capital Markets, November 4, 2015</p>
	(15.8%)	(18.9%)	(22.8%)	<p>"CEQP and CMLP announced the signing of a definitive agreement to merge the two partnerships and simplify Crestwood's corporate structure into a single publicly-traded partnership. At first blush, we view the merger as a net positive. Ultimately, the success of the deal hinges on the "new" Crestwood's ability to execute on organic and acquisition capital investment opportunities given a lower cost of equity capital."</p> <p>- Wells Fargo, May 6, 2015</p>
 El Paso	7.9%	10.6%	0.1%	<p>"We view KMI's proposed acquisition of its underlying MLPs (KMP, KMR, and EPB) as a net neutral. While KMI will benefit from accelerated dividend growth and arguably a lower cost of capital with which to pursue organic opportunities and M&amp;A, we see challenges to the deal. These include (1) dependence on external capital for financing (unlike traditional C-Corps), (2) elevated leverage (5.5x debt/EBITDA), and (3) valuation (discount on yield basis, but premium on cash flow multiples)."</p> <p>- Wells Fargo, August 12, 2014</p>
 KMP	7.9%	10.6%	0.1%	

Source: Public disclosures and transcripts, and Wall Street research.  
 (1) Acquirer market reaction relative to respective peer sets.

## B. AM GP / IDR Buy-In - Additional Materials

# Transaction Overview

## Transaction Steps

- Effective transaction date of 1/1/2019
- AM acquires AMGP IDR's at 17.3x 2019E post-tax GP Cash Flow
  - Transaction funded with 100% equity
- AMGP remains a publicly traded C-corp
  - Sole asset is AM LP units
- Transaction triggers Series B conversion at AMGP transaction price (market)
- Assumes no synergies
- No basis step-up
- Pro forma AM targets standalone AM DPUs
- Growth capex funded according to standalone forecast

## Sources & Uses

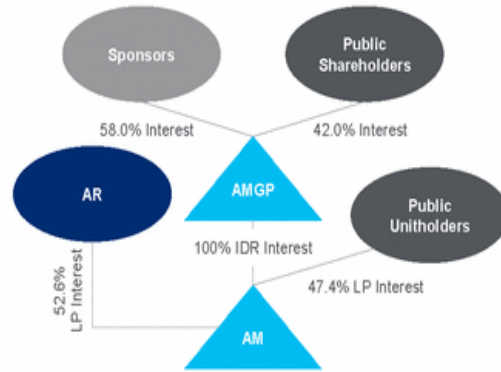
### AM Sources (\$mm)

New AM Equity Issued for GPIDRs	\$3,104
AM Cash	5
<b>Total Transaction Sources</b>	<b>\$3,109</b>

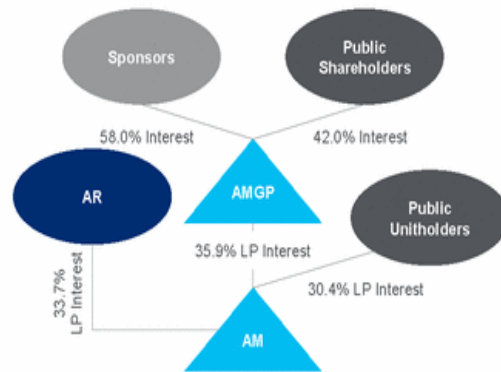
### AM Uses (\$mm)

Purchase Price Paid for GPIDRs	\$3,104
Transaction Fees and Expenses	5
<b>Total Transaction Uses</b>	<b>\$3,109</b>

## Standalone Transaction Structure<sup>(1)</sup>



## Pro Forma Transaction Structure<sup>(1)</sup>



Source: Company filings, management projections, FactSet. Market data as of 9/7/2018.

Note: PF ownership assumes no cash election.

(1) Ownership percentages at effective transaction date of 1/1/2019.

# AM Accretion / (Dilution) – GP / IDR Buy-In

## Accretion / (Dilution) at 17.3x 2019E Post-Tax GP/IDR Cash Flow

	2019E			2020E			2021E		
	Standalone AM	Transaction Adjustments	Pro Forma AM	Standalone AM	Transaction Adjustments	Pro Forma AM	Standalone AM	Transaction Adjustments	Pro Forma AM
<i>(\$mm)</i>									
Total EBITDA	\$988.6	\$0.0	\$988.6	\$1,222.2	\$0.0	\$1,222.2	\$1,413.5	\$0.0	\$1,413.5
(-) Interest Expense	(111.2)	0.0	(111.2)	(140.1)	0.4	(139.7)	(150.5)	3.5	(147.0)
(-) Maintenance Capex	(39.4)	0.0	(39.4)	(63.1)	0.0	(63.1)	(43.9)	0.0	(43.9)
(-) Income Taxes	(6.0)	0.0	(6.0)	(6.0)	0.0	(6.0)	(6.0)	0.0	(6.0)
(-) Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Distributable Cash Flow</b>	<b>\$832.0</b>		<b>\$832.0</b>	<b>\$1,013.0</b>		<b>\$1,013.5</b>	<b>\$1,213.1</b>		<b>\$1,216.6</b>
Total Coverage Ratio (x)	1.28x		1.29x	1.14x		1.22x	1.10x		1.22x
Total Cash Coverage (\$mm)	\$183.2	\$3.0	\$186.1	\$124.8	\$55.8	\$180.6	\$111.7	\$105.6	\$217.2
Total Distributions	648.8		645.8	888.2		832.8	1,101.4		999.4
LP Distributions	413.4		645.8	533.1		832.8	639.7		999.4
GP/IDR Distributions	235.4		0.0	355.1		0.0	461.8		0.0
Average Units Outstanding (mm)	187,045	105,173	292,219	187,045	105,173	292,219	187,045	105,173	292,219
<b>AM</b>									
AM DCF per Unit (\$)	\$2.70		\$2.85	\$3.18		\$3.47	\$3.72		\$4.16
Accretion / (Dilution) - (\$)			0.15			0.28			0.44
Accretion / (Dilution) - (%)			5.5%			8.9%			12.0%
AM Distributions per Unit (\$)	\$2.21		\$2.21	\$2.85		\$2.85	\$3.42		\$3.42
Accretion / (Dilution) - (\$)			0.00			0.00			0.00
Accretion / (Dilution) - (%)			0.0%			0.0%			0.0%
YoY Growth Rate - (%)			28.9%			29.0%			20.0%
Total Consolidated Debt	\$2,411.6		\$2,411.6	\$2,980.0		\$2,968.1	\$3,249.7		\$3,090.3
Consolidated Leverage (x)	2.4x		2.4x	2.4x		2.4x	2.3x		2.2x

Source: Company filings, management projections, FactSet. Market data as of 9/7/2018.

# AMGP Accretion / (Dilution) – GP / IDR Buy-In

## Accretion / (Dilution) at 17.3x 2019E Post-Tax GP/IDR Cash Flow

	2019E			2020E			2021E		
	Standalone AMGP	Transaction Adjustments	Pro Forma AMGP	Standalone AMGP	Transaction Adjustments	Pro Forma AMGP	Standalone AMGP	Transaction Adjustments	Pro Forma AMGP
<i>(\$mm)</i>									
Asset EBITDA	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
(+) LP Distributions	0.0	232.4	232.4	0.0	299.7	299.7	0.0	359.7	359.7
(+) GP / IDR Distributions	235.4	(235.4)	0.0	355.1	(355.1)	0.0	461.8	(461.8)	0.0
<b>Total EBITDA</b>	<b>\$235.4</b>	<b>(\$3.0)</b>	<b>\$232.4</b>	<b>\$355.1</b>	<b>(\$55.4)</b>	<b>\$299.7</b>	<b>\$461.8</b>	<b>(\$102.1)</b>	<b>\$359.7</b>
(-) Interest Expense	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(-) Maintenance Capex	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(-) Series B Preferred Distributions	(12.3)	12.3	0.0	(19.5)	19.5	0.0	(25.9)	25.9	0.0
(-) Income Taxes	(56.0)	27.0	(29.1)	(84.5)	47.1	(37.5)	(109.9)	65.0	(45.0)
(-) Other	(2.0)	0.0	(2.0)	(2.0)	0.0	(2.0)	(2.0)	0.0	(2.0)
<b>Cash Available for Dividends</b>	<b>\$165.1</b>		<b>\$201.4</b>	<b>\$249.1</b>		<b>\$260.3</b>	<b>\$323.9</b>		<b>\$312.7</b>
Total Coverage Ratio (x)	1.00x		1.00x	1.00x		1.00x	1.00x		1.00x
Total Cash Coverage (\$mm)	(\$0.1)	\$0.1	\$0.0	(\$0.2)	\$0.2	\$0.0	(\$0.3)	\$0.3	\$0.0
Total Dividends	165.2		201.4	249.3		260.3	324.2		312.7
Average Shares Outstanding (mm)	186.209	4.000	190.209	186.209	4.000	190.209	186.209	4.000	190.209
<b>AMGP</b>									
AMGP CAFD per Share (\$)	\$0.89		\$1.06	\$1.34		\$1.37	\$1.74		\$1.64
Accretion / (Dilution) - (\$)			0.17			0.03			(0.10)
Accretion / (Dilution) - (%)			19.4%			2.3%			(5.5%)
AMGP Dividend per Share (\$)	\$0.89		\$1.06	\$1.34		\$1.37	\$1.74		\$1.64
Accretion / (Dilution) - (\$)			0.17			0.03			(0.10)
Accretion / (Dilution) - (%)			19.3%			2.2%			(5.6%)
YoY Growth Rate - (%)	64.7%		96.5%	50.9%		29.2%	30.0%		20.2%
Total Deconsolidated Debt	\$0.0			\$0.0			\$0.0		
Deconsolidated Leverage (x)	0.0x			0.0x			0.0x		
Total Consolidated Debt	\$2,411.6		\$2,411.6	\$2,980.0		\$2,968.1	\$3,249.7		\$3,090.3
Consolidated Leverage (x)	2.4x		2.4x	2.4x		2.4x	2.3x		2.2x

Source: Company filings, management projections, FactSet. Market data as of 9/7/2018.  
 Note: Assumes 50% tax shield on LP distributions; subject to further diligence. Assumes 25% Tax Rate.

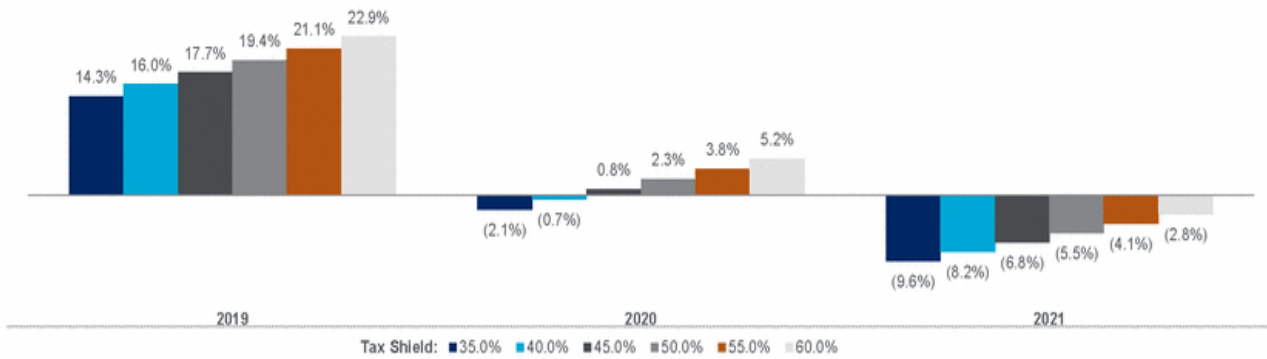


# AMGP Pro Forma Tax Sensitivity

## CAFD per Share Sensitivity

		AMGP Tax Shield					
		35.0%	40.0%	45.0%	50.0%	55.0%	60.0%
2019	SA AMGP CAFD per Share (\$)	\$0.89	\$0.89	\$0.89	\$0.89	\$0.89	\$0.89
	FF AMGP CAFD per Share (\$)	1.01	1.03	1.04	1.06	1.07	1.09
	Accretion / (Dilution) - (%)	14.3%	16.0%	17.7%	19.4%	21.1%	22.9%
	Prop. Accretion / (Dilution) <sup>(1)</sup> - (%)	47.3%	49.6%	51.8%	54.0%	56.2%	58.4%
2020	SA AMGP CAFD per Share (\$)	\$1.34	\$1.34	\$1.34	\$1.34	\$1.34	\$1.34
	FF AMGP CAFD per Share (\$)	1.31	1.33	1.35	1.37	1.39	1.41
	Accretion / (Dilution) - (%)	(2.1%)	(0.7%)	0.8%	2.3%	3.8%	5.2%
	Prop. Accretion / (Dilution) <sup>(1)</sup> - (%)	18.1%	19.8%	21.6%	23.4%	25.2%	26.9%
2021	SA AMGP CAFD per Share (\$)	\$1.74	\$1.74	\$1.74	\$1.74	\$1.74	\$1.74
	FF AMGP CAFD per Share (\$)	1.57	1.60	1.62	1.64	1.67	1.69
	Accretion / (Dilution) - (%)	(9.6%)	(8.2%)	(6.8%)	(5.5%)	(4.1%)	(2.8%)
	Prop. Accretion / (Dilution) <sup>(1)</sup> - (%)	8.3%	10.0%	11.6%	13.2%	14.8%	16.5%

## CAFD per Share Accretion / (Dilution) Summary



Source: Company filings, management projections, FactSet. Market data as of 9/7/2018.

Note: Assumes 25% Tax Rate.

(1) AMGP proportionate share of AM DCF reflects AMGP CAFD / share multiplied by AM units held by AMGP.



# AMGP Accretion / (Dilution) Analysis

## AMGP (Where DCF = Distributions Received)

Pro Forma AMGP					
(\$mm)	2019E	2020E	2021E	2022E	CAGR
Asset EBITDA	\$0.0	\$0.0	\$0.0	\$0.0	
LP Distributions	232.4	299.7	359.7	431.2	
GP / IDR Distributions	0.0	0.0	0.0	0.0	
<b>Total EBITDA</b>	<b>\$232.4</b>	<b>\$299.7</b>	<b>\$359.7</b>	<b>\$431.2</b>	<b>22.9%</b>
(-) Interest Expense	0.0	0.0	0.0	0.0	
(-) Series B Preferred Distributions	0.0	0.0	0.0	0.0	
(-) Cash Taxes <sup>(2)</sup>	(29.1)	(37.5)	(45.0)	(53.9)	
(-) Other	(2.0)	(2.0)	(2.0)	(2.0)	
<b>Cash Available for Dividends</b>	<b>\$201.4</b>	<b>\$260.3</b>	<b>\$312.7</b>	<b>\$375.3</b>	<b>23.1%</b>
CAFD / Share	\$1.06	\$1.37	\$1.64	\$1.97	
Coverage (x)	1.00x	1.00x	1.00x	1.00x	
Coverage (\$mm)	\$0.0	\$0.0	\$0.0	\$0.0	
<b>Dividend per Share</b>	<b>\$1.06</b>	<b>\$1.37</b>	<b>\$1.64</b>	<b>\$1.97</b>	<b>23.1%</b>
Total Dividends Paid	\$201.4	\$260.3	\$312.7	\$375.3	
Average Outstanding Shares (mm)	190.209	190.209	190.209	190.209	

Pro Forma Accretion / (Dilution)				
SA AMGP CAFD per Share (\$)	\$0.89	\$1.34	\$1.74	\$2.22
PF AMGP CAFD per Share (\$)	1.06	1.37	1.64	1.97
<b>Accretion / (Dilution) - (%)</b>	<b>19.4%</b>	<b>2.3%</b>	<b>(5.5%)</b>	<b>(11.1%)</b>
SA AMGP Dividend per Share (\$)	\$0.89	\$1.34	\$1.74	\$2.22
PF AMGP Dividend per Share (\$)	1.06	1.37	1.64	1.97
<b>Accretion / (Dilution) - (%)</b>	<b>19.3%</b>	<b>2.2%</b>	<b>(5.6%)</b>	<b>(11.1%)</b>

## AMGP (Where DCF = Proportionate Share of AM DCF<sup>(1)</sup>)

Pro Forma AMGP					
(\$mm)	2019E	2020E	2021E	2022E	CAGR
Asset EBITDA	\$0.0	\$0.0	\$0.0	\$0.0	
LP Distributions	299.0	361.1	430.4	496.4	
GP / IDR Distributions	0.0	0.0	0.0	0.0	
<b>Total EBITDA</b>	<b>\$299.0</b>	<b>\$361.1</b>	<b>\$430.4</b>	<b>\$496.4</b>	<b>18.4%</b>
(-) Interest Expense	0.0	0.0	0.0	0.0	
(-) Series B Preferred Distributions	0.0	0.0	0.0	0.0	
(-) Cash Taxes <sup>(2)</sup>	(37.4)	(45.1)	(53.8)	(62.1)	
(-) Other	(2.0)	(2.0)	(2.0)	(2.0)	
<b>Cash Available for Dividends</b>	<b>\$259.7</b>	<b>\$314.0</b>	<b>\$374.6</b>	<b>\$432.4</b>	<b>18.5%</b>
CAFD / Share	\$1.37	\$1.65	\$1.97	\$2.27	
Coverage (x)	1.00x	1.00x	1.00x	1.00x	
Coverage (\$mm)	\$0.0	\$0.0	\$0.0	\$0.0	
<b>Dividend per Share</b>	<b>\$1.37</b>	<b>\$1.65</b>	<b>\$1.97</b>	<b>\$2.27</b>	<b>18.5%</b>
Total Dividends Paid	\$259.7	\$314.0	\$374.6	\$432.4	
Average Outstanding Shares (mm)	190.209	190.209	190.209	190.209	

Pro Forma Accretion / (Dilution)				
SA AMGP CAFD per Share (\$)	\$0.89	\$1.34	\$1.74	\$2.22
PF AMGP CAFD per Share (\$)	1.37	1.65	1.97	2.27
<b>Accretion / (Dilution) - (%)</b>	<b>54.0%</b>	<b>23.4%</b>	<b>13.2%</b>	<b>2.4%</b>
SA AMGP Dividend per Share (\$)	\$0.89	\$1.34	\$1.74	\$2.22
PF AMGP Dividend per Share (\$)	1.37	1.65	1.97	2.27
<b>Accretion / (Dilution) - (%)</b>	<b>53.9%</b>	<b>23.3%</b>	<b>13.1%</b>	<b>2.4%</b>







Source: Company filings, management projections, FactSet. Market data as of 9/7/2018.

(1) AMGP proportionate share of AM DCF reflects AMGP CAFD / share multiplied by AM units held by AMGP.

(2) Assumes 50% tax shield on LP distributions; subject to further diligence. Assumes 25% Tax Rate.



# Precedent IDR Restructurings – Acc. / Dil. and Market Reaction

	LP Accretion		Market Reaction <sup>(1)</sup>		GP / IDR Multiple <sup>(2)</sup>	Selected Commentary
	Year 1	Year 2	T+1	T+30		
	X	X	(0.5%)	2.7%	16.0x	"Today's transaction improves SEP's long-term value proposition. With an improved cost of capital, we are even better positioned to improve and extend SEP's distribution growth outlook through organic growth projects, potential future drop downs from Enbridge and third party acquisitions." <i>Bill Yardley, President and Chairman of the Board (1/22/2018)</i>
	X	✓	0.3%	(2.9%)	18.4x	"Ex-IDRs, MPLX is positioned with a very competitive cost of capital and a solid asset footprint to affect growth" <i>RBC (12/18/2017)</i>
	X	X	0.7%	1.1%	14.0x	"IDR restructuring is expected to improve the long-term cost of capital, simplify HEP's corporate structure, and provide stronger alignment of the GP and LP interests." <i>HollyFrontier Investor Presentation (10/19/2017)</i>
	X	✓	1.3%	0.8%	13.1x	"Furthermore, we expect the transaction to be accretive to distributable cash flow by the second half of 2019, which is much sooner than what is typically seen in similar transactions of this nature." <i>Gregory Goff, Andevor CEO (8/14/2017)</i>
	X	✓	1.5%	1.5%	16.6x	"We think the distribution cut was a necessary evil due to the dilutive effects of the IDR and private placement transactions. We think the cut is justified given that it effectively enables WPZ to remove the IDR overhang and lower its cost of capital (accretive to enterprise value)." <i>RBC (1/11/2017)</i>
	X	X	7.7%	8.9%	19.7x	"While we think PAA's re-rating in response to a moderating operating environment and the elimination transaction is justified, we see a limit to rerating potential based on our forecast that PAA will not grow distributions until 2019." <i>Morgan Stanley (7/13/2016)</i>

Source: Public disclosures and transcripts, Wall Street Research.

(1) Represents market reaction of underlying MLP relative to AMZ.

(2) Represents the implied purchase multiple / forward distribution to GP.

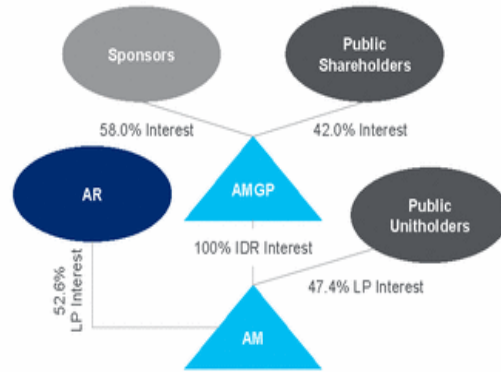
## C. AM Acquires AMGP - Additional Materials

# Transaction Overview

## Transaction Steps

- Effective transaction date of 1/1/2019
- AM acquires AMGP shares at market (9/7/2018 closing price of \$16.73)
  - Transaction funded with 100% equity
- Assumes check the box c-corp structure
- Transaction triggers Series B conversion at AMGP transaction price (market)
- No basis step-up
- Pro forma AM targets standalone AM DPUs
- Growth capex funded according to standalone forecast

## Standalone Transaction Structure<sup>(1)</sup>



## Sources & Uses

### AM Sources (\$mm)

Direct Equity Issued	\$3,182
Assumption of AMGP Debt	0
Draw on RCF	10

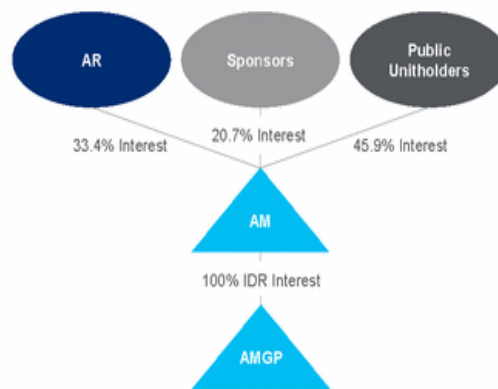
**Total Transaction Sources \$3,192**

### AM Uses (\$mm)

Purchase of Public AMGP Shares	\$3,115
Redeem Series B Preferred Units	67
Assumption of AMGP Debt	0
Transaction Fees and Expenses	10

**Total Transaction Uses \$3,192**

## Pro Forma Transaction Structure<sup>(1)</sup>



Source: Company filings, management projections, FactSet. Market data as of 9/7/2018.

Note: PF ownership assumes no cash election.

11 (1) Ownership percentages at effective transaction date of 1/1/2019.



# Accretion / (Dilution) – AM Acquisition of AMGP

## Accretion / (Dilution) at 0.0% Premium and Series B Conversion at Market

	2019E				2020E				2021E			
	Standalone AM	Standalone AMGP	Transaction Adjustments	Pro Forma AM	Standalone AM	Standalone AMGP	Transaction Adjustments	Pro Forma AM	Standalone AM	Standalone AMGP	Transaction Adjustments	Pro Forma AM
<i>(\$mm)</i>												
Asset EBITDA	\$988.6	\$0.0	\$0.0	\$988.6	\$1,222.2	\$0.0	\$0.0	\$1,222.2	\$1,413.5	\$0.0	\$0.0	\$1,413.5
(+) LP Distributions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(+) GP / IDR Distributions	0.0	235.4	(235.4)	0.0	0.0	355.1	(355.1)	0.0	0.0	461.8	(461.8)	0.0
<b>Total EBITDA</b>	<b>\$988.6</b>	<b>\$235.4</b>	<b>(\$235.4)</b>	<b>\$988.6</b>	<b>\$1,222.2</b>	<b>\$355.1</b>	<b>(\$355.1)</b>	<b>\$1,222.2</b>	<b>\$1,413.5</b>	<b>\$461.8</b>	<b>(\$461.8)</b>	<b>\$1,413.5</b>
(-) Interest Expense	(111.2)	0.0	(0.4)	(111.6)	(140.1)	0.0	(4.4)	(144.5)	(150.5)	0.0	(6.3)	(156.8)
(-) Maintenance Capex	(39.4)	0.0	0.0	(39.4)	(63.1)	0.0	0.0	(63.1)	(43.9)	0.0	0.0	(43.9)
(-) Preferred Distributions	0.0	(12.3)	12.3	0.0	0.0	(19.5)	19.5	0.0	0.0	(25.9)	25.9	0.0
(-) Income Taxes	(6.0)	(56.0)	(25.7)	(87.7)	(6.0)	(84.5)	(17.2)	(107.8)	(6.0)	(109.9)	(9.7)	(125.7)
(-) Other	0.0	(2.0)	0.0	(2.0)	0.0	(2.0)	0.0	(2.0)	0.0	(2.0)	0.0	(2.0)
<b>Distributable Cash Flow</b>	<b>\$832.0</b>	<b>\$165.1</b>	<b>\$0.0</b>	<b>\$747.8</b>	<b>\$1,013.0</b>	<b>\$249.1</b>	<b>\$0.0</b>	<b>\$904.9</b>	<b>\$1,213.1</b>	<b>\$323.9</b>	<b>\$0.0</b>	<b>\$1,085.1</b>
Total Coverage Ratio (x)	1.28x	1.00x		1.15x	1.14x	1.00x		1.08x	1.10x	1.00x		1.08x
Total Cash Coverage (\$mm)	\$183.2	(\$0.1)	(\$86.9)	\$96.2	\$124.8	(\$0.2)	(\$60.1)	\$64.5	\$111.7	(\$0.3)	(\$34.8)	\$76.6
Total Dividends	648.8	165.2		651.7	888.2	249.3		840.4	1,101.4	324.2		1,008.5
Average Units Outstanding (mm)	187,045	186,209	107,835	294,880	187,045	186,209	107,835	294,880	187,045	186,209	107,835	294,880
<b>AM</b>	<b>AM DCF per Unit (\$)</b>	<b>\$2.70</b>		<b>\$2.54</b>	<b>\$3.18</b>			<b>\$3.07</b>	<b>\$3.72</b>			<b>\$3.68</b>
	Accretion / (Dilution) - (\$)			(0.16)				(0.11)				(0.04)
	Accretion / (Dilution) - (%)			(6.1%)				(3.6%)				(1.0%)
	<b>AM Distribution per Unit (\$)</b>	<b>\$2.21</b>		<b>\$2.21</b>	<b>\$2.85</b>			<b>\$2.85</b>	<b>\$3.42</b>			<b>\$3.42</b>
	Accretion / (Dilution) - (\$)			0.00				0.00				(0.00)
	Accretion / (Dilution) - (%)			(0.0%)				0.0%				(0.0%)
	YoY Growth Rate - (%)	28.9%		28.9%	29.0%			29.0%	20.0%			20.0%
<b>AMGP</b>	<b>AMGP CAFD per Share (\$)</b>	<b>\$0.89</b>		<b>\$1.44</b>	<b>\$1.34</b>			<b>\$1.74</b>	<b>\$1.74</b>			<b>\$2.09</b>
	Accretion / (Dilution) - (\$)			0.55				0.40				0.35
	Accretion / (Dilution) - (%)			62.2%				30.1%				19.9%
	<b>AMGP Dividend per Share (\$)</b>	<b>\$0.89</b>		<b>\$1.25</b>	<b>\$1.34</b>			<b>\$1.62</b>	<b>\$1.74</b>			<b>\$1.94</b>
	Accretion / (Dilution) - (\$)			0.37				0.28				0.20
	Accretion / (Dilution) - (%)			41.2%				20.7%				11.4%
	<b>Total Consolidated Debt</b>	<b>\$2,411.6</b>	<b>\$2,411.6</b>	<b>\$2,428.3</b>	<b>\$2,980.0</b>	<b>\$2,980.0</b>		<b>\$3,086.8</b>	<b>\$3,249.7</b>	<b>\$3,249.7</b>		<b>\$3,436.7</b>
	<b>Consolidated Leverage (x)</b>	<b>2.4x</b>	<b>2.4x</b>	<b>2.5x</b>	<b>2.4x</b>	<b>2.4x</b>		<b>2.5x</b>	<b>2.3x</b>	<b>2.3x</b>		<b>2.4x</b>

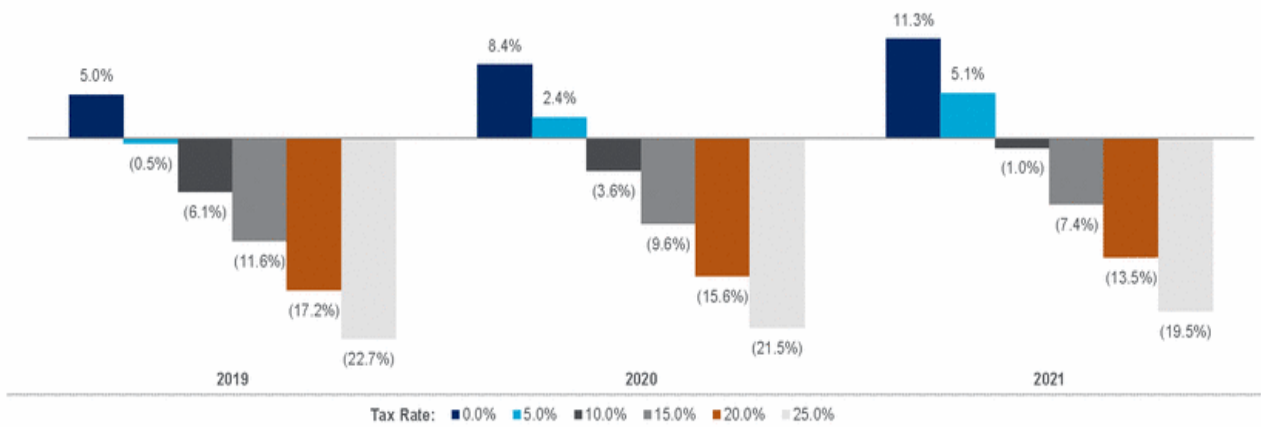
Source: Company filings, management projections, FactSet. Market data as of 9/7/2018.  
 Note: Assumes check the box c-corp structure and 10.0% Effective Tax Rate.

# AM Pro Forma Tax Sensitivity

## DCF per Unit Sensitivity

		AM Effective Tax Rate					
		0.0%	5.0%	10.0%	15.0%	20.0%	25.0%
2019	SA AM DCF per Unit (\$)	\$2.70	\$2.70	\$2.70	\$2.70	\$2.70	\$2.70
	FF AM DCF per Unit (\$)	2.83	2.68	2.54	2.39	2.24	2.09
	Accretion / (Dilution) - (%)	5.0%	(0.5%)	(6.1%)	(11.6%)	(17.2%)	(22.7%)
2020	SA AM DCF per Unit (\$)	\$3.18	\$3.18	\$3.18	\$3.18	\$3.18	\$3.18
	FF AM DCF per Unit (\$)	3.45	3.26	3.07	2.88	2.69	2.50
	Accretion / (Dilution) - (%)	8.4%	2.4%	(3.6%)	(9.6%)	(15.6%)	(21.5%)
2021	SA AM DCF per Unit (\$)	\$3.72	\$3.72	\$3.72	\$3.72	\$3.72	\$3.72
	FF AM DCF per Unit (\$)	4.14	3.91	3.68	3.44	3.22	2.99
	Accretion / (Dilution) - (%)	11.3%	5.1%	(1.0%)	(7.4%)	(13.5%)	(19.5%)

## DCF per Unit Accretion / (Dilution) Summary



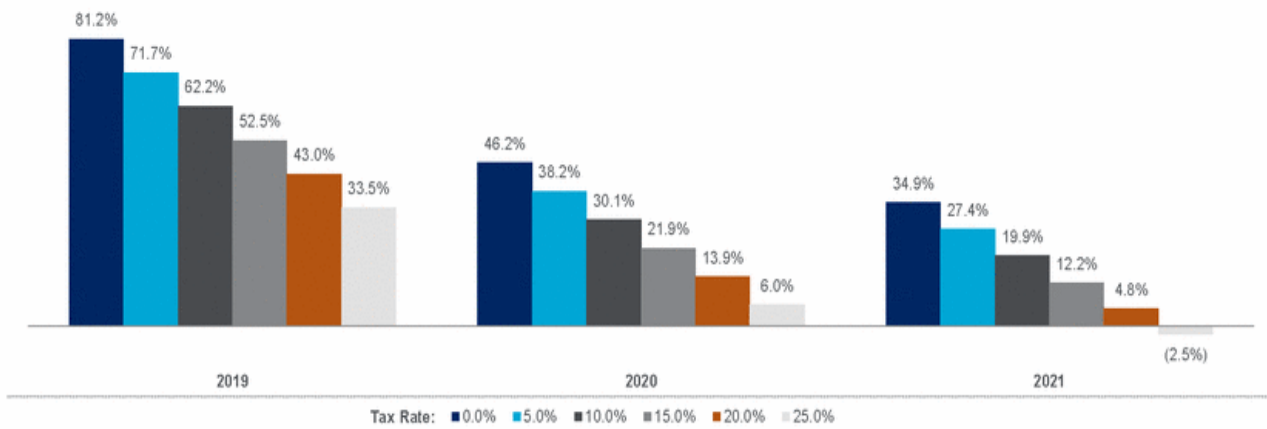
Source: Company filings, management projections, FactSet. Market data as of 9/7/2018.  
 Note: Assumes check the box c-corp structure.

# AMGP Pro Forma Tax Sensitivity

## CAFD per Share Sensitivity

		AM Effective Tax Rate					
		0.0%	5.0%	10.0%	15.0%	20.0%	25.0%
2019	SA AMGP CAFD per Share (\$)	\$0.89	\$0.89	\$0.89	\$0.89	\$0.89	\$0.89
	FF AMGP CAFD per Share (\$)	1.61	1.52	1.44	1.35	1.27	1.18
	Accretion / (Dilution) - (%)	81.2%	71.7%	62.2%	52.5%	43.0%	33.5%
		<hr/>					
2020	SA AMGP CAFD per Share (\$)	\$1.34	\$1.34	\$1.34	\$1.34	\$1.34	\$1.34
	FF AMGP CAFD per Share (\$)	1.96	1.85	1.74	1.63	1.52	1.42
	Accretion / (Dilution) - (%)	46.2%	38.2%	30.1%	21.9%	13.9%	6.0%
		<hr/>					
2021	SA AMGP CAFD per Share (\$)	\$1.74	\$1.74	\$1.74	\$1.74	\$1.74	\$1.74
	FF AMGP CAFD per Share (\$)	2.35	2.22	2.09	1.95	1.82	1.70
	Accretion / (Dilution) - (%)	34.9%	27.4%	19.9%	12.2%	4.8%	(2.5%)

## CAFD per Share Accretion / (Dilution) Summary

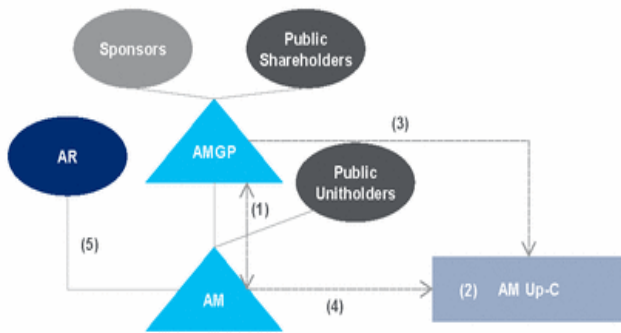


Source: Company filings, management projections, FactSet. Market data as of 9/7/2018.  
 Note: Assumes check the box c-corp structure.



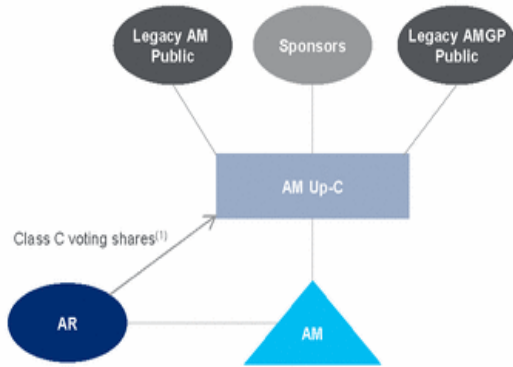
# Alternative C-Corp Structure: Up-C Conversion Considerations

## Structure Steps (Up-C Conversion)



- 1) AMGP contributes IDRs to AM for LP units
- 2) AM forms an Up-C
- 3) AMGP merges into AM Up-C for AM Up-C shares
- 4) AM public unitholders exchange units for AM Up-C shares tax-deferred
- 5) AR retains its ownership in the partnership (private) and receives the right to convert into AM Up-C shares 1:1

## Pro Forma Structure



## Key Considerations

- Transaction expected to be tax deferred to all parties
- Achieves a simplified, single public 1099 security
- Governance is restructured and Series B is converted at market price
- No step-up, and AR's share of the taxable income is not taxed at the partnership
  - No double taxation to AR
- AR ability to convert into AM Up-C shares provides liquidity, if desired
  - Step-up upon conversion

(1) AR has the right to convert into AM Up-C shares 1:1.

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