UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Amendment No. 8

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

Transaction Valuation*	Amount of Filing Fee**
$5,569,325,270.31	$675,003

* **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) 187,330,147, 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: $675,003
Form or Registration No.: Form S-4 (Registration No. 333-228156)

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

INTRODUCTION

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

AMGP has filed with the Securities and Exchange Commission a registration statement on Form S-4 (Registration No. 333-228156) as amended by Amendment No. 1 and Amendment No. 2 thereto, (the "Form S-4"), which contains a joint proxy statement and a prospectus (the "proxy statement/prospectus") and constitutes (i) a prospectus of AMGP under Section 5 of the Securities Act of 1933, as amended (the "Securities Act"), with respect to AMGP (or its successor entity) securities to be issued pursuant to the Simplification Agreement, (ii) a notice of meeting and a proxy statement of AMGP under Section 14(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), with respect to the special meeting of AMGP shareholders, at which AMGP shareholders will be asked to consider and vote on, among other matters, a proposal to approve the Simplification Agreement and the transactions contemplated thereby and (iii) a notice of meeting and a proxy statement of AM under Section 14(a) of the Exchange Act with respect to the special meeting of AM unitholders, at which AM unitholders will be asked to consider and vote on a proposal to approve the Simplification Agreement and the transactions contemplated thereby. A copy of the Form S-4 is attached hereto as Exhibit (a)(3) and a copy of the Simplification Agreement is attached as Annex A to the proxy statement/prospectus. All references in this Schedule to Items numbered 1001 to 1016 are references to Items contained in Regulation M-A under the Exchange Act.

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

Item 1. Summary Term Sheet.

Regulation M-A Item 1001

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

"Summary Term Sheet"
"Questions and Answers about the Transactions and the Special Meetings"

Item 2. Subject Company Information.

Regulation M-A Item 1002

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

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

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

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

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

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

	High	Low
2016		
Fourth Quarter	$ 31.39	$ 25.93
2017		
First Quarter	$ 35.74	$ 30.45
Second Quarter	$ 35.55	$ 29.62
Third Quarter	$ 35.10	$ 30.48
Fourth Quarter	$ 32.20	$ 25.71
2018		
First Quarter	$ 33.41	$ 24.59
Second Quarter	$ 31.68	$ 24.20
Third Quarter	$ 34.18	$ 28.25
Fourth Quarter	$ 34.53	$ 19.86
2019		
First Quarter (through January 10, 2019)	$ 25.72	$ 21.03

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

		Distributions(1)
2016		
Third Quarter	$	0.265
Fourth Quarter	$	0.280
2017		
First Quarter	$	0.300
Second Quarter	$	0.320
Third Quarter	$	0.340
Fourth Quarter	$	0.365
2018		
First Quarter	$	0.390
Second Quarter	$	0.415
Third Quarter	$	0.440

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

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

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

Item 3. Identity and Background of Filing Persons.

Regulation M-A Item 1003

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

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

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

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

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

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

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

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

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

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

Item 4. Terms of the Transaction.

Regulation M-A Item 1004

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

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

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

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

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

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

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

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

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

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

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

Regulation M-A Item 1005

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

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

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

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

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

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

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

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

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

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

Regulation M-A Item 1006

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

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

Transactions”
Annex A—Simplification Agreement

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

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

Item 7. Purposes, Alternatives, Reasons and Effects.

Regulation M-A Item 1013

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

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

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

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

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

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

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

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

Item 8. Fairness of the Transaction

Regulation M-A Item 1014

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

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

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

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

Reasons for Recommending Approval of the Transactions”
“Special Factors— Recommendation of the AMGP Conflicts Committee and the AMGP Board and Their Reasons for Recommending Approval of the Transactions”
“Special Factors—Position of Antero Resources as to the Fairness of the Transactions”
“Special Factors—Position of the AMGP Parties, AM Parties, Management Holders and Sponsor Holders as to the Fairness of the Transactions”
“Special Factors—Opinion of the AMGP Conflicts Committee’s Financial Advisor”
“Special Factors—Opinions of the AM Conflicts Committee’s Financial Advisor”
“Special Factors—Opinion of the AR Special Committee’s Financial Advisor”
Annex B—Fairness Opinion of the AM Conflicts Committee’s Financial Advisor dated October 8, 2018
Annex C—Fairness Opinion of the AM Conflicts Committee’s Financial Advisor dated January 11, 2019
Annex D—Fairness Opinion of the AMGP Conflicts Committee’s Financial Advisor dated October 9, 2018
Annex E—Fairness Opinion of the AR Special Committee’s Financial Advisor dated October 8, 2018

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

“Summary Term Sheet—AM Special Meeting—What Vote is Needed”
“Questions and Answers about the Transactions and the Special Meetings”
“The AM Special Meeting—General Information About the AM Special Meeting—Votes Required”
Annex A—Simplification Agreement

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

“Summary Term Sheet—Recommendation of the AM Conflicts Committee and the AM Board and Their Reasons for Recommending Approval of the Transactions”
“Summary Term Sheet—Opinions of the AM Conflicts Committee’s Financial Advisor”
“Summary Term Sheet—Recent Developments”
“Special Factors—Background of the Transactions”
“Special Factors—Recommendation of the AM Conflicts Committee and the AM Board and Their Reasons for Recommending Approval of the Transactions”
“Special Factors—Position of Antero Resources as to the Fairness of the Transactions”
“Special Factors—Position of the AMGP Parties, AM Parties, Management Holders and Sponsor Holders as to the Fairness of the Transactions”
“Special Factors—Opinions of the AM Conflicts Committee’s Financial Advisor”
Annex B— Fairness Opinion of the AM Conflicts Committee’s Financial Advisor dated October 8, 2018
Annex C—Fairness Opinion of the AM Conflicts Committee’s Financial Advisor dated January 11, 2019

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

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

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

“Special Factors—Background of the Transactions”

Item 9. Reports, Opinions, Appraisals and Negotiations.

Regulation M-A Item 1015

(a)—(b) ***Report, Opinion, or Appraisal; Preparer and Summary of the Report, Opinion or Appraisal***. The Fairness Opinions of Tudor Pickering Holt & Co Advisors LP, Goldman Sachs & Co. LLC and Robert W. Baird & Co. Incorporated, previously attached as Exhibits (c)(1), (c)(2) and (c)(3), respectively, are incorporated by reference herein. The presentations of Tudor Pickering Holt & Co Advisors LP to the conflicts committee of the board of directors of AMP GP, previously attached as Exhibits (c)(67) through (c)(88), are incorporated herein by reference. The presentations prepared by Goldman Sachs & Co. LLC to the conflicts committee of the board of directors of AMGP GP, previously attached as Exhibits (c)(4) through (c)(6) and (c)(8) through (c)(21), are incorporated herein by reference. The presentations prepared by Goldman Sachs & Co. LLC to the conflicts committee of the board of directors of AMGP GP, previously attached as Exhibits (c)(22) through (c)(40), are incorporated by reference herein. The presentation prepared by Goldman Sachs & Co. LLC to the board of directors of AMGP GP, previously attached as Exhibit (c)(7), is incorporated herein by reference. The presentations prepared by Robert W. Baird & Co. Incorporated to the special committee of the board of directors of Antero Resources, previously attached as Exhibits (c)(41) through (c)(61), are incorporated herein by reference. The presentations prepared by Morgan Stanley & Co. LLC to the board of directors of AM, previously attached as Exhibits (c)(62) through (c)(63), are incorporated herein by reference. The joint presentation prepared by Morgan Stanley & Co. LLC and J.P. Morgan Securities LLC to the board of directors of Antero Resources, previously attached as Exhibit (c)(64), is incorporated by reference herein. The presentations prepared by J.P. Morgan Securities LLC to the board of directors of Antero Resources, previously attached as Exhibits (c)(65) through (c)(66), are incorporated herein by reference. The discussion materials prepared by Citigroup Global Markets Inc. for the Sponsor Holders, previously attached as Exhibits (c)(89) through (c)(91), are incorporated herein by reference. The Fairness Opinion of Tudor Pickering Holt & Co Advisors LP, attached hereto as Exhibit (c)(92), is incorporated herein by reference. The presentations prepared by Tudor Pickering Holt & Co Advisors LP to the conflicts committee of the board of directors of AMP GP, filed herewith as Exhibits (c)(93) through (c)(97), are incorporated herein by reference. The presentation prepared by Robert W. Baird & Co. Incorporated to the special committee of the board of directors of Antero Resources, filed herewith as Exhibit (c)(98), is incorporated herein by reference. The presentation prepared by Goldman Sachs & Co. LLC to the conflicts committee of the board of directors of AMGP GP, filed herewith as Exhibit (c)(99), is incorporated herein by reference. The information set forth in the proxy statement/prospectus under the following captions is incorporated herein by reference:

“Summary Term Sheet—Opinions of the AM Conflicts Committee’s Financial Advisor”
“Summary Term Sheet—Recent Developments”
“Special Factors—Background of the Transactions”
“Special Factors—Opinion of the AMGP Conflicts Committee’s Financial Advisor”
“Special Factors—Opinions of the AM Conflicts Committee’s Financial Advisor”
“Special Factors—Opinion of the AR Special Committee’s Financial Advisor”
“Special Factors— J.P. Morgan Financial Advisor Materials Provided to Antero Resources”
“Special Factors— Morgan Stanley Financial Advisor Materials Provided to Antero Midstream”
“Special Factors— Citigroup Global Markets Inc. Financial Advisor Discussion Materials Provided to the Sponsor Holders”
Annex B— Fairness Opinion of the AM Conflicts Committee’s Financial Advisor dated October 8, 2018
Annex C—Fairness Opinion of the AM Conflicts Committee’s Financial Advisor dated January 11, 2019
Annex D—Fairness Opinion of the AMGP Conflicts Committee’s Financial Advisor dated October 9, 2018
Annex E—Fairness Opinion of the AR Special Committee’s Financial Advisor dated October 8, 2018

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

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

Regulation M-A Item 1007

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

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

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

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

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

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

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

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

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

Item 11. Interest in Securities of the Subject Company.

Regulation M-A Item 1008

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

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

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

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

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

Item 12. The Solicitation or Recommendation.

Regulation M-A Item 1012

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

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

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

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

“Summary Term Sheet—Recommendation of the AM Conflicts Committee and the AM Board and Their Reasons for Recommending Approval of the Transactions”
“Summary Term Sheet—Recommendation of the AMGP Conflicts Committee and the AMGP Board and Their Reasons for Recommending Approval of the Transactions”
“Summary Term Sheet— Security Ownership of Certain Beneficial Owners and Management of AMGP and Antero Midstream”
“Summary Term Sheet—Recent Developments”
“Questions and Answers about the Transactions and the Special Meetings”
“Special Factors—Recommendation of the AM Conflicts Committee and the AM Board and Their Reasons for Recommending Approval of the Transactions”
“Special Factors—Recommendation of the AMGP Conflicts Committee and the AMGP Board and Their Reasons for Recommending Approval of the Transactions”
“Special Factors—Position of Antero Resources as to the Fairness of the Transactions”
“Special Factors—Position of the AMGP Parties, AM Parties, Management Holders and Sponsor Holders as to the Fairness of the Transactions”
Annex B—Fairness Opinion of the AM Conflicts Committee’s Financial Advisor dated October 8, 2018
Annex C—Fairness Opinion of the AM Conflicts Committee’s Financial Advisor dated January 11, 2019
Annex D—Fairness Opinion of the AMGP Conflicts Committee’s Financial Advisor dated October 9, 2018
Annex E—Fairness Opinion of the AR Special Committee’s Financial Advisor dated October 8, 2018

Item 13. Financial Information.

Regulation M-A Item 1010

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

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

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

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

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

Regulation M-A Item 1009

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

"Summary Term Sheet—Recommendation of the AM Conflicts Committee and the AM Board and Their Reasons for Recommending Approval of the Transactions"
"Summary Term Sheet—Opinion of the AMGP Conflicts Committee's Financial Advisor"
"Summary Term Sheet—Opinions of the AM Conflicts Committee's Financial Advisor"
"Summary Term Sheet—The Simplification Agreement—Expenses Relating to the Merger"
"Summary Term Sheet—Recent Developments"
"Questions and Answers about the Transactions and the Special Meetings"
"Special Factors—Recommendation of the AM Conflicts Committee and the AM Board and Their Reasons for Recommending Approval of the Transactions"
"Special Factors—Position of the Antero Resources as to the Fairness of the Merger"
"Special Factors—Position of the AMGP Parties, AM Parties, Management Holders and Sponsor Holders as to the Fairness of the Transactions"
"Special Factors—Opinion of the AMGP Conflicts Committee's Financial Advisor"
"Special Factors—Opinions of the AM Conflicts Committee's Financial Advisor"
"Special Factors—Opinion of the AR Special Committee's Financial Advisor"
"Special Factors— J.P. Morgan Financial Advisor Materials Provided to Antero Resources"
"Special Factors— Morgan Stanley Financial Advisor Materials Provided to Antero Midstream"
"Special Factors—Interests of Certain Persons in the Transactions"
"Special Factors—Estimated Fees and Expenses"
"The AM Special Meeting—Proxy Submission Procedures—Solicitation of Proxies"
"The AMGP Proposals and the AM Merger Proposal: The Simplification Agreement and the Transactions —Costs and Expenses"
Annex B—Fairness Opinion of the AM Conflicts Committee's Financial Advisor dated October 8, 2018
Annex C—Fairness Opinion of the AM Conflicts Committee's Financial Advisor dated January 11, 2019

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

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

Item 15. Additional Information.

None.

Item 16. Exhibits.

Regulation M-A Item 1016

(a)(1) Letter to Common Unitholders of Antero Midstream Partners LP, incorporated herein by reference to the proxy statement/prospectus included in Amendment No. 2 to the Registration Statement on Form S-4 filed by Antero Midstream GP LP with the Securities and Exchange Commission on January 11, 2019.

(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 Amendment No. 2 to the Registration Statement on Form S-4 filed by Antero Midstream GP LP with the Securities and Exchange Commission on January 11, 2019.
(a)(3)	Joint Proxy Statement/Prospectus of Antero Midstream Partners LP and Antero Midstream GP LP, incorporated herein by reference to Amendment No. 2 to the Registration Statement on Form S-4 filed by Antero Midstream GP LP with the Securities and Exchange Commission on January 11, 2019.
(b)(1)	Amended and Restated Credit Agreement, dated as of October 26, 2017, among Antero Midstream Partners LP and certain of its subsidiaries, certain lenders party thereto, Wells Fargo Bank, National Association, as administrative agent, l/c issuer and swingline lender and the other parties thereto (incorporated by reference to Exhibit 10.1 to Quarterly Report on Form 10-Q filed on November 1, 2017).
(b)(2)	First Amendment and Joinder Agreement, dated as of October 31, 2018, among Antero Midstream Partners LP and certain of its subsidiaries, certain lenders party thereto, Wells Fargo Bank, National Association, as administrative agent, l/c issuer and swingline lender and the other parties thereto (incorporated herein by reference to Exhibit 10.5 to the proxy statement/prospectus included in Amendment No. 2 to the Registration Statement on Form S-4 filed by Antero Midstream GP LP with the Securities and Exchange Commission on January 11, 2019).
(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 Amendment No. 2 to the Registration Statement on Form S-4 filed by Antero Midstream GP LP with the Securities and Exchange Commission on January 11, 2019.
(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 Amendment No. 2 to the Registration Statement on Form S-4 filed by Antero Midstream GP LP with the Securities and Exchange Commission on January 11, 2019.
(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 Amendment No. 2 to the Registration Statement on Form S-4 filed by Antero Midstream GP LP with the Securities and Exchange Commission on January 11, 2019.
(c)(4)*	Presentation prepared by Goldman Sachs & Co. LLC to the Conflicts Committee of the Board of Directors of AMGP GP LLC, dated March 1, 2018.
(c)(5)*	Presentation prepared by Goldman Sachs & Co. LLC to the Conflicts Committee of the Board of Directors of AMGP GP LLC, dated March 22, 2018.
(c)(6)*	Presentation prepared by Goldman Sachs & Co. LLC to the Conflicts Committee of the Board of Directors of AMGP GP LLC, dated April 3, 2018.
(c)(7)*	Presentation prepared by Goldman Sachs & Co. LLC to the Board of Directors of AMGP GP LLC, dated April 7, 2018.
(c)(8)*	Presentation prepared by Goldman Sachs & Co. LLC to the Conflicts Committee of the Board of Directors of AMGP GP LLC, dated April 10, 2018.
(c)(9)*	Presentation prepared by Goldman Sachs & Co. LLC to the Conflicts Committee of the Board of Directors of AMGP GP LLC, dated April 10, 2018.
(c)(10)*	Presentation prepared by Goldman Sachs & Co. LLC to the Conflicts Committee of the Board of Directors of AMGP GP LLC, dated April 18, 2018.
(c)(11)*	Presentation prepared by Goldman Sachs & Co. LLC to the Conflicts Committee of the Board of Directors of AMGP GP LLC, dated April 20, 2018.
(c)(12)*	Presentation prepared by Goldman Sachs & Co. LLC to the Conflicts Committee of the Board of Directors of AMGP GP LLC, dated April 20, 2018.
(c)(13)*	Presentation prepared by Goldman Sachs & Co. LLC to the Conflicts Committee of the Board of Directors of AMGP GP LLC, dated April 23, 2018.

(c)(14)* Presentation prepared by Goldman Sachs & Co. LLC to the Conflicts Committee of the Board of Directors of AMGP GP LLC, dated May 1, 2018.

(c)(15)* Presentation prepared by Goldman Sachs & Co. LLC to the Conflicts Committee of the Board of Directors of AMGP GP LLC, dated May 3, 2018.

(c)(16)* Presentation prepared by Goldman Sachs & Co. LLC to the Conflicts Committee of the Board of Directors of AMGP GP LLC, dated May 8, 2018.

(c)(17)* Presentation prepared by Goldman Sachs & Co. LLC to the Conflicts Committee of the Board of Directors of AMGP GP LLC, dated May 9, 2018.

(c)(18)* Presentation prepared by Goldman Sachs & Co. LLC to the Conflicts Committee of the Board of Directors of AMGP GP LLC, dated May 11, 2018.

(c)(19)* Presentation prepared by Goldman Sachs & Co. LLC to the Conflicts Committee of the Board of Directors of AMGP GP LLC, dated May 18, 2018.

(c)(20)* Presentation prepared by Goldman Sachs & Co. LLC to the Conflicts Committee of the Board of Directors of AMGP GP LLC, dated May 22, 2018.

(c)(21)* Presentation prepared by Goldman Sachs & Co. LLC to the Conflicts Committee of the Board of Directors of AMGP GP LLC, dated June 1, 2018.

(c)(22)* Presentation prepared by Goldman Sachs & Co. LLC to the Conflicts Committee of the Board of Directors of AMGP GP LLC, dated June 6, 2018.

(c)(23)* Presentation prepared by Goldman Sachs & Co. LLC to the Conflicts Committee of the Board of Directors of AMGP GP LLC, dated June 6, 2018.

(c)(24)* Presentation prepared by Goldman Sachs & Co. LLC to the Conflicts Committee of the Board of Directors of AMGP GP LLC, dated June 20, 2018.

(c)(25)* Presentation prepared by Goldman Sachs & Co. LLC to the Conflicts Committee of the Board of Directors of AMGP GP LLC, dated June 29, 2018.

(c)(26)* Presentation prepared by Goldman Sachs & Co. LLC to the Conflicts Committee of the Board of Directors of AMGP GP LLC, dated July 18, 2018.

(c)(27)* Presentation prepared by Goldman Sachs & Co. LLC to the Conflicts Committee of the Board of Directors of AMGP GP LLC, dated August 3, 2018.

(c)(28)* Presentation prepared by Goldman Sachs & Co. LLC to the Conflicts Committee of the Board of Directors of AMGP GP LLC, dated August 11, 2018.

(c)(29)* Presentation prepared by Goldman Sachs & Co. LLC to the Conflicts Committee of the Board of Directors of AMGP GP LLC, dated August 20, 2018.

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

(c)(31)* Presentation prepared by Goldman Sachs & Co. LLC to the Conflicts Committee of the Board of Directors of AMGP GP LLC, dated August 23, 2018.

(c)(32)* Presentation prepared by Goldman Sachs & Co. LLC to the Conflicts Committee of the Board of Directors of AMGP GP LLC, dated August 27, 2018.

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

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

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

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

(c)(37)* Presentation prepared by Goldman Sachs & Co. LLC to the Conflicts Committee of the Board of Directors of AMGP GP LLC, dated September 24, 2018.

(c)(38)* Presentation prepared by Goldman Sachs & Co. LLC to the Conflicts Committee of the Board of Directors of AMGP GP LLC, dated October 3, 2018.

(c)(39)* Presentation prepared by Goldman Sachs & Co. LLC to the Conflicts Committee of the Board of Directors of AMGP GP LLC, dated October 6, 2018.

(c)(40)* Presentation prepared by Goldman Sachs & Co. LLC to the Conflicts Committee of the Board of Directors of AMGP GP LLC, dated October 8, 2018.

(c)(41)* Presentation prepared by Robert W. Baird & Co. Incorporated to the Special Committee of the Board of Directors of Antero Resources Corporation, dated March 22, 2018.

(c)(42)* Presentation prepared by Robert W. Baird & Co. Incorporated to the Special Committee of the Board of Directors of Antero Resources Corporation, dated March 30, 2018.

(c)(43)* Presentation prepared by Robert W. Baird & Co. Incorporated to the Special Committee of the Board of Directors of Antero Resources Corporation, dated April 10, 2018.

(c)(44)* Presentation prepared by Robert W. Baird & Co. Incorporated to the Special Committee of the Board of Directors of Antero Resources Corporation, dated April 19, 2018.

(c)(45)* Presentation prepared by Robert W. Baird & Co. Incorporated to the Special Committee of the Board of Directors of Antero Resources Corporation, dated June 12, 2018.

(c)(46)* Presentation prepared by Robert W. Baird & Co. Incorporated to the Special Committee of the Board of Directors of Antero Resources Corporation, dated June 21, 2018.

(c)(47)* Presentation prepared by Robert W. Baird & Co. Incorporated to the Special Committee of the Board of Directors of Antero Resources Corporation, dated July 3, 2018.

(c)(48)* Presentation prepared by Robert W. Baird & Co. Incorporated to the Special Committee of the Board of Directors of Antero Resources Corporation, dated July 6, 2018.

(c)(49)* Presentation prepared by Robert W. Baird & Co. Incorporated to the Special Committee of the Board of Directors of Antero Resources Corporation, dated July 8, 2018.

(c)(50)* Presentation prepared by Robert W. Baird & Co. Incorporated to the Special Committee of the Board of Directors of Antero Resources Corporation, dated July 22, 2018.

(c)(51)* Presentation prepared by Robert W. Baird & Co. Incorporated to the Special Committee of the Board of Directors of Antero Resources Corporation, dated August 1, 2018.

(c)(52)* Presentation prepared by Robert W. Baird & Co. Incorporated to the Special Committee of the Board of Directors of Antero Resources Corporation, dated August 22, 2018.

(c)(53)* Presentation prepared by Robert W. Baird & Co. Incorporated to the Special Committee of the Board of Directors of Antero Resources Corporation, dated August 28, 2018.

(c)(54)* Presentation prepared by Robert W. Baird & Co. Incorporated to the Special Committee of the Board of Directors of Antero Resources Corporation, dated September 17, 2018.

(c)(55)* Presentation prepared by Robert W. Baird & Co. Incorporated to the Special Committee of the Board of Directors of Antero Resources Corporation, dated September 23, 2018.

(c)(56)* Presentation prepared by Robert W. Baird & Co. Incorporated to the Special Committee of the Board of Directors of Antero Resources Corporation, dated October 1, 2018.

(c)(57)* Presentation prepared by Robert W. Baird & Co. Incorporated to the Special Committee of the Board of Directors of Antero Resources Corporation, dated October 5, 2018.

(c)(58)* Presentation prepared by Robert W. Baird & Co. Incorporated to the Special Committee of the Board of Directors of Antero Resources Corporation, dated October 6, 2018.

(c)(59)* Presentation prepared by Robert W. Baird & Co. Incorporated to the Special Committee of the Board of Directors of Antero Resources Corporation, dated October 7, 2018.

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

(c)(79)*	Presentation prepared by Tudor Pickering Holt & Co Advisors LP to the Conflicts Committee of Antero Midstream Partners LP, dated September 1, 2018.
(c)(80)*	Presentation prepared by Tudor Pickering Holt & Co Advisors LP to the Conflicts Committee of Antero Midstream Partners LP, dated September 2, 2018.
(c)(81)*	Presentation prepared by Tudor Pickering Holt & Co Advisors LP to the Conflicts Committee of Antero Midstream Partners LP, dated September 17, 2018.
(c)(82)*	Presentation prepared by Tudor Pickering Holt & Co Advisors LP to the Conflicts Committee of Antero Midstream Partners LP, dated September 20, 2018.
(c)(83)*	Presentation prepared by Tudor Pickering Holt & Co Advisors LP to the Conflicts Committee of Antero Midstream Partners LP, dated September 23, 2018.
(c)(84)*	Presentation prepared by Tudor Pickering Holt & Co Advisors LP to the Conflicts Committee of Antero Midstream Partners LP, dated September 28, 2018.
(c)(85)*	Presentation prepared by Tudor Pickering Holt & Co Advisors LP to the Conflicts Committee of Antero Midstream Partners LP, dated October 2, 2018.
(c)(86)*	Presentation prepared by Tudor Pickering Holt & Co Advisors LP to the Conflicts Committee of Antero Midstream Partners LP, dated October 6, 2018.
(c)(87)*	Presentation prepared by Tudor Pickering Holt & Co Advisors LP to the Conflicts Committee of Antero Midstream Partners LP, dated October 8, 2018.
(c)(88)*	Presentation prepared by Tudor Pickering Holt & Co Advisors LP 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.
(c)(92)	Fairness Opinion of the AM Conflicts Committee's Financial Advisor, dated January 11, 2019, incorporated herein by reference to the proxy statement/prospectus included in Amendment No. 2 to the Registration Statement on Form S-4 filed by Antero Midstream GP LP with the Securities and Exchange Commission on January 11, 2019.
(c)(93)**	Presentation prepared by Tudor Pickering Holt & Co Advisors LP to the Conflicts Committee of Antero Midstream Partners LP, dated December 26, 2018.
(c)(94)**	Presentation prepared by Tudor Pickering Holt & Co Advisors LP to the Conflicts Committee of Antero Midstream Partners LP, dated January 5, 2019.
(c)(95)**	Presentation prepared by Tudor Pickering Holt & Co Advisors LP to the Conflicts Committee of Antero Midstream Partners LP, dated January 5, 2019.
(c)(96)**	Presentation prepared by Tudor Pickering Holt & Co Advisors LP to the Conflicts Committee of Antero Midstream Partners LP, dated January 11, 2019.
(c)(97)**	Presentation prepared by Tudor Pickering Holt & Co Advisors LP to the Conflicts Committee of Antero Midstream Partners LP, dated January 11, 2019.
(c)(98)**	Presentation prepared by Robert W. Baird & Co. Incorporated to the Special Committee of the Board of Directors of Antero Resources Corporation, dated December 27, 2018.
(c)(99)**	Presentation prepared by Goldman Sachs & Co. LLC to the Conflicts Committee of the Board of Directors of AMGP GP LLC, dated January 10, 2019.
(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 Amendment No. 2 to the Registration Statement on Form S-4 filed by Antero Midstream GP LP with the Securities and Exchange Commission on January 11, 2019.
(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: January 11, 2019

ANTERO MIDSTREAM PARTNERS LP

By: Antero Midstream Partners GP LLC, its general partner

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

Dated: January 11, 2019

ANTERO MIDSTREAM PARTNERS GP LLC

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

Dated: January 11, 2019

ANTERO MIDSTREAM GP LP

By: AMGP GP LLC, its general partner

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

Dated: January 11, 2019

AMGP GP LLC

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

Dated: January 11, 2019

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: January 11, 2019

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: January 11, 2019

ARKROSE MIDSTREAM NEWCO INC.

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

Dated: January 11, 2019

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: January 11, 2019

ANTERO RESOURCES CORPORATION

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

Dated: January 11, 2019

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: January 11, 2019

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: January 11, 2019

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: January 11, 2019

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: January 11, 2019

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: January 11, 2019

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: January 11, 2019

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: January 11, 2019

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: January 11, 2019

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: January 11, 2019

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: January 11, 2019

WARBURG PINCUS PARTNERS GP LLC

By: Warburg Pincus & Co., its managing member

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

Dated: January 11, 2019

WARBURG PINCUS & CO.

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

Dated: January 11, 2019

WARBURG PINCUS LLC

By: /s/ Robert B. Knauss
Name: Robert B. Knauss
Title: Managing Director

Dated: January 11, 2019

CHARLES R. KAYE

By: /s/ Charles R. Kaye
Name: Charles R. Kaye
By: Robert B. Knauss, Attorney-in-Fact*

Dated: January 11, 2019

JOSEPH P. LANDY

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

Dated: January 11, 2019

YORKTOWN ENERGY PARTNERS V, L.P.

By: Yorktown V Company LLC, its General Partner

By: /s/ W. Howard Keenan, Jr.
Name: W. Howard Keenan, Jr.
Title: Member

Dated: January 11, 2019

YORKTOWN ENERGY PARTNERS VI, L.P.

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

By: /s/ W. Howard Keenan, Jr.
Name: W. Howard Keenan, Jr.
Title: Member

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

Dated: January 11, 2019

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: January 11, 2019

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: January 11, 2019

By: /s/ Paul M. Rady
Name: Paul M. Rady

Dated: January 11, 2019

MOCKINGBIRD INVESTMENTS LLC

By: /s/ Paul M. Rady
Name: Paul M. Rady
Title: Manager

Dated: January 11, 2019

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

Dated: January 11, 2019

CANTON INVESTMENT HOLDINGS LLC

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

Exhibit (c)(93)

CONFIDENTIAL

Project Alpine

Updated Financial Projections Summary

December 26, 2018

TUDOR PICKERING HOLT & CO ENERGY INVESTMENT & MERCHANT BANKING

Commodity Price Comparison

Prior Forecast vs. 12/21/2018 Model

CONFIDENTIAL

Source: Company Management.

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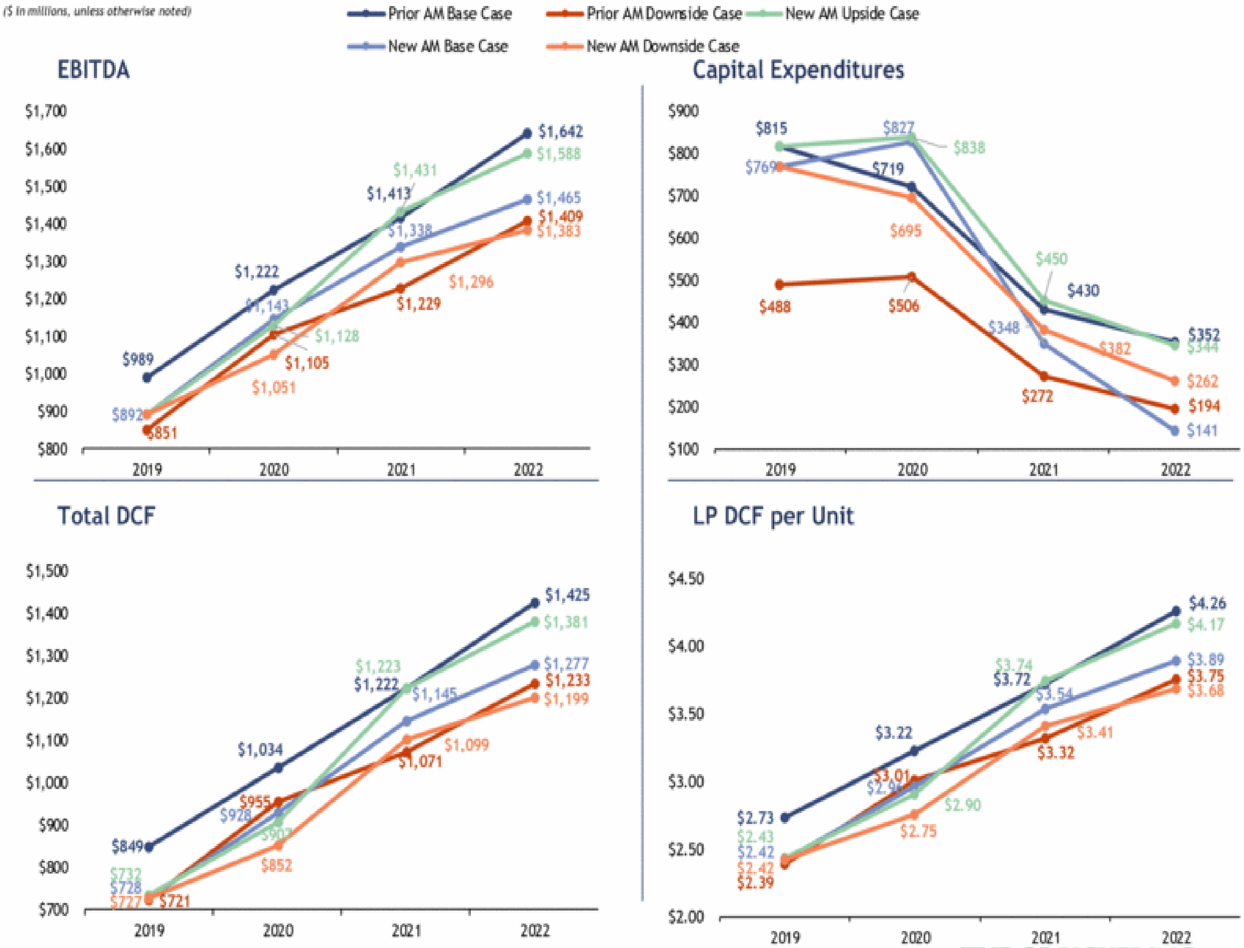
Management Projections: AM

($ in millions, unless otherwise noted)



TUDOR PICKERING HOLT & CO | ENERGY INVESTMENT & MERCHANT BANKING

Source: Management projections

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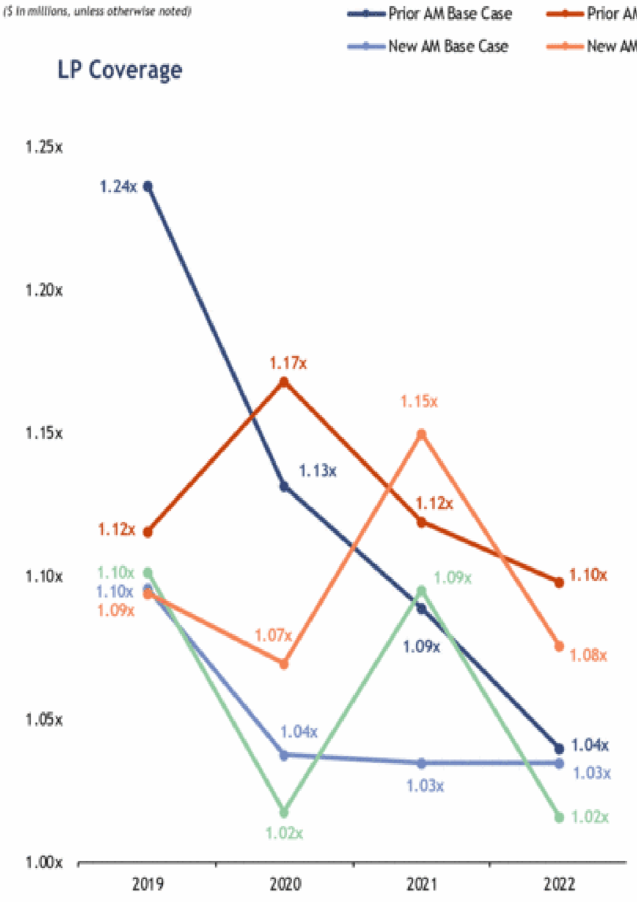
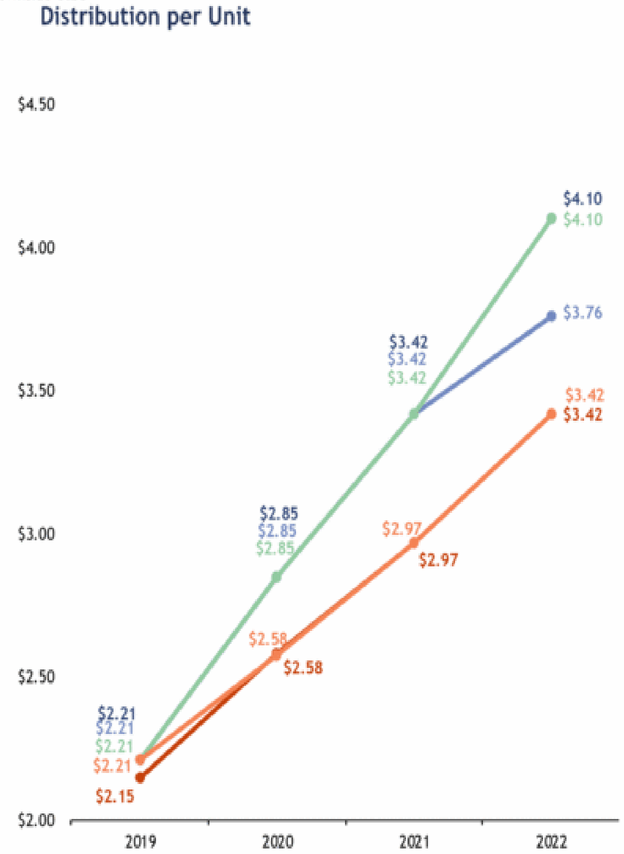
Management Projections: AM (cont.)

($ in millions, unless otherwise noted)





TUDOR PICKERING HOLT & CO ENERGY INVESTMENT & MERCHANT BANKING

Source: Management projections

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TUDORPICKERING HOLT&CO | ENERGY INVESTMENT & MERCHANT BANKING

About The Firm

Tudor, Pickering, Holt & Co. is an integrated energy investment and merchant bank, providing high quality advice and services to institutional and corporate clients. Through the company's two broker-dealer units, Tudor, Pickering, Holt & Co. Securities, Inc. (TPHCSI) and Tudor Pickering Holt & Co Advisors LP (TPHCA), members FINRA, together with affiliates in the United Kingdom and Canada, the company offers securities and investment banking services to the energy community. Perella Weinberg Partners Capital Management LP is an SEC registered investment adviser that delivers a suite of energy investment strategies.

The firm, headquartered in Houston, Texas, has approximately 170 employees and offices in Calgary, Canada; Denver, Colorado; New York, New York; and London, England.

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Houston (Investment Banking): 713-333-7100
Houston (Asset Management): 713-337-3999
Denver (Sales): 303-300-1900
Denver (Investment Banking): 303-300-1900
New York (Investment Banking): 212-610-1660
New York (Research, Sales): 212-610-1600
London: +011 44(0) 20 7268 2800
Calgary: 403-705-7830

www.TPHco.com

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Exhibit (c)(94)

PRELIMINARY & CONFIDENTIAL

Project Alpine

Discussion Materials

January 5, 2019

TUDOR PICKERING HOLT & CO | ENERGY INVESTMENT & MERCHANT BANKING

Table of Contents

PRELIMINARY & CONFIDENTIAL

PRELIMINARY & CONFIDENTIAL

I. Antero Situation Overview

Prior vs. Current

Since October 8, 2018 Special Committee Meeting

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- Updated materials to reflect new projections received from management on 12/21/18:
  - Includes updated Base and Downside Cases and additional Upside Case
  - Financing assumptions updated with $600mm of Term Loan debt issued to financed transaction vs. $550mm in prior materials
  - Updating after-tax analysis [pending data request from company regarding future allocated net income]
- Price updated to January 2, 2019
- Updated AM Trading Comparables
  - Updated Trading Comparables for Q3
  - Removed VLP from Trading Comparables as a result of the announced buy-in by VLO
  - Regrouped EQM and WES into "Single E&P Sponsored"
  - Added OMP given updated higher growth rate and relative size
- Added ETRN to AMGP Trading Comparables given the ETRN spinoff completed 11/13/2018, the announced acquisition of EQGP for $20.00 cash/unit on 11/30/2018 and, subsequent to the GP buy-in, the announced simplification of EQM and PF ETRN
- Updated PF AMGP Trading Comparbles
  - Removed EQM from PF AMGP Trading Comparables given updated lower growth rate
  - Added OMP given higher growth rate and relative size
  - Added PSXP given growth rate
- Updated Transaction Comparables, including premiums paid analysis, to include select transactions announced since last meeting
- Updated cost of capital group based on updates to comparable company group
- Red page numbers reflect respective page number in prior materials to the extent they are different than this version

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Summary of Project Alpine Transaction

Proposal Component	Description
Consideration	■ Each Non-AR AM Common Unit to receive: □ 1.6350 AMGP shares □ $3.415 Cash ■ For each common unit held, AR to receive: □ 1.6023 AMGP shares □ $3.00 Cash
Series B Elimination	■ Series B units will be exchanged for 17.354mm AMGP shares (total pro forma AMGP shares of 508.2mm)[3] ■ Implies ~$297mm valuation at market close as of October 8, 2018 and $198mm on January 2, 2019 ■ Newly issued AMGP shares will vest on the same schedule as Series B units □ Unvested new AMGP shares do not accrue dividends
Pro Forma Ownership	■ AM Unitholders: ~59.9%
Governance	■ PF AMGP will be reestablished as a Delaware C-corp ■ 9-member independent, Board of Directors with no more than 4 appointed by AR, the Sponsors or Management ■ AR, the Sponsors, and Management agree to vote in support of independent directors nominated by the Nominations & Governance Committee or in proportion to the votes cast by public stockholders

Transaction Premiums

				Implied Offer		Current Implied Offer Premium		
	2/23/2018	10/8/2018	1/2/2019	10/8/2018	1/2/2019	2/23/2018	10/8/2018	1/2/2019
Spot AM Price	$26.49	$29.48	$21.98	$31.41	$22.04	(16.8%)	(25.2%)	0.3%
Spot AMGP Price	$19.19	$17.12	$11.39	--	--	--	--	--
Spot XR	1.3804x	1.7220x	1.9298x	1.8326x	1.9175x[1]	38.9%[2]	11.4%	(0.6%)

Source: Company filings, FactSet as of 1/2/2019.
(1) Implied all-in XR calculated as equity XR of 1.6350x plus $3.415 cash consideration divided by current AMGP share price.
(2) Premium to unaffected date of 2/23/2018 prior to Special Committee formation announcement on 2/26/2018.
(3) Fully diluted share count including full Series B vesting of 17.354mm shares.

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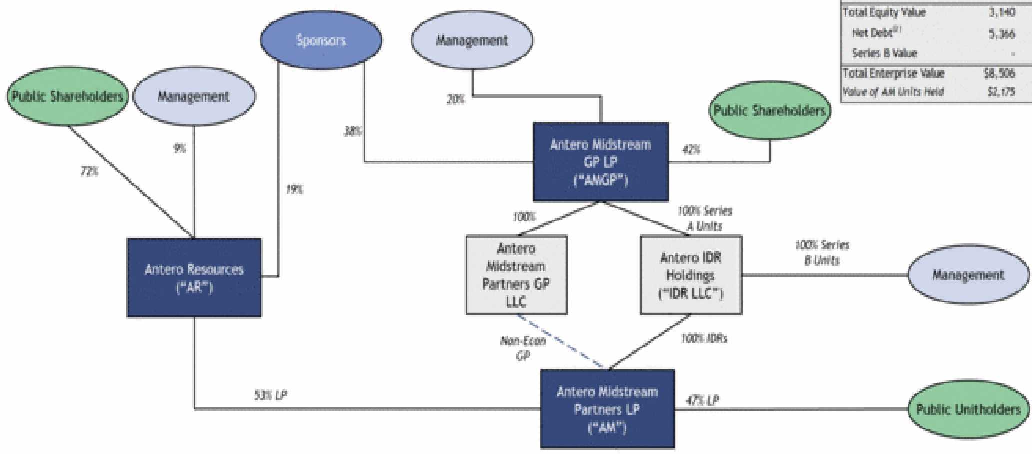
Antero Entities Ownership Overview

($ in millions, unless otherwise noted)

Organizational Structure Overview



Metric	AR	AM	AMGP
Price (as of 1/2/2019)	$9.76	$21.98	$11.39
Fully Diluted Shares O/S	322	187	186
Market Equity Value	3,140	4,111	2,120
GP Equity Value	-	2,128	-
Total Equity Value	3,140	6,239	2,120
Net Debt[2]	5,366	1,192	(4)
Series B Value	-	-	7
Total Enterprise Value	$8,506	$7,431	$2,123
Value of AM Units Held	$2,175		

Sponsor/Management Ownership	AR			AM			AMGP - Series A			AMGP - Series B[1]			Total
	# Shares (000s)	*Value ($MM)*	*% Outstanding*	*# Units (000s)*	*Value ($MM)*	*% Outstanding*	*# Shares (000s)*	*Value ($MM)*	*% Outstanding*	*Units (000s)*	*Value ($MM)*	*% Outstanding*	*Total Aggregate Investment*
Warburg Pincus LLC	46,609	$455	14.7%	-	-	-	55,110	$628	29.6%	-	-	-	$1,083
Yorktown Partners LLC	12,905	$126	4.1%	-	-	-	15,534	$177	8.3%	-	-	-	$303
Total Sponsor	59,514	$581	18.8%	-	-	-	70,644	$805	37.9%	-	-	-	$1,385
Paul Rady	16,350	$160	5.2%	303	$7	0.2%	19,997	$228	10.7%	48	$4	48.7%	$398
Glen Warren	10,823	$106	3.4%	207	$5	0.1%	14,931	$170	8.0%	32	$2	32.5%	$283
Other	3	$0	0.0%	353	$8	0.2%	2,937	$33	1.6%	19	$1	18.9%	$43
Total Management	29,787	$265	8.6%	863	$19	0.5%	37,865	$431	20.3%	99	$7	100.0%	$723
TOTAL	89,301	$846	27.3%	863	$19	0.5%	108,509	$1,236	58.3%	99	$7	100.0%	$2,108

Source: Company filings, FactSet as of 1/2/2019.
(1) 2/3 remain unvested, with 50% of those (1/3 of total) vesting 12/31/18 and the final 50% of those (1/3 of total) vesting 12/31/19. Value based on 6% of AMGP equity value above $2,000mm.
(2) AR net debt consolidates AM.

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Antero Midstream Timeline

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

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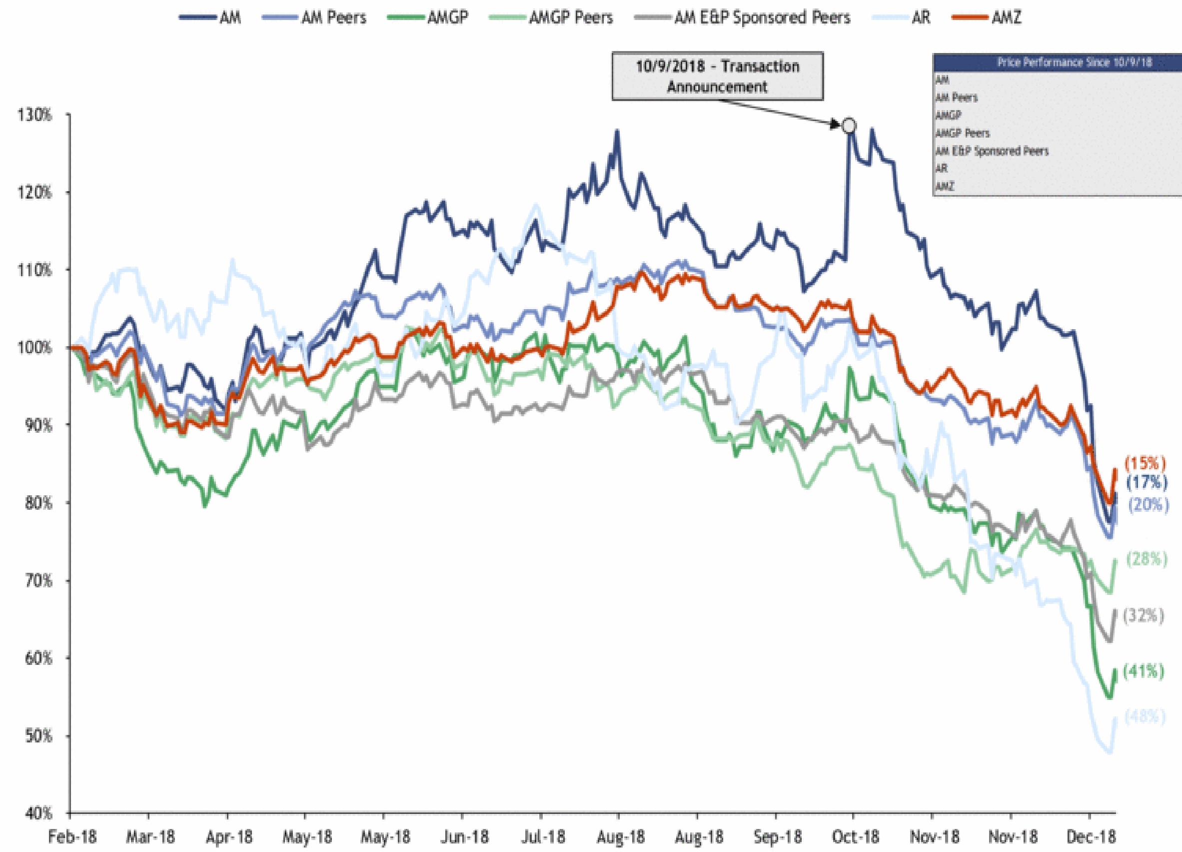

Price Performance Since 10/9/18	
AM	(35%)
AM Peers	(23%)
AMGP	(39%)
AMGP Peers	(17%)
AM E&P Sponsored Peers	(25%)
AR	(50%)
AMZ	(20%)

Source: Company filings, FactSet as of 1/2/2019.
Note: AM peers include BPMP, CNXM, EQM, HESM, NBLX, OMP, PXSP, SHLX, and WES. AMGP peers include EQGP, WGP, and ETRN.
Note: AM peer selection considered E&P sponsored MLPs and high-growth MLPs, categorized as such if current – 2022E distribution growth CAGR is greater than 10%.
(1) Indexed values reflect total return on investment. Distributions and dividends reinvested at current market price on date paid.

Historical Exchange Ratio Analysis

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

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($ in millions, unless otherwise noted)

Historical AM/AMGP Exchange Ratio

Period	Market XR	% Premium / (Discount) to Market XR at Transaction
Current	1.9298x	(0.6%)
At Transaction	1.9175x	--
2/23/2018	1.3804x	38.9%
Since AMGP IPO Average	1.6234x	18.1%

Source: Company filings, FactSet as of 1/2/2019.

Implied Antero Midstream Valuation

Since Transaction Announcement (10/9/2018)[1]

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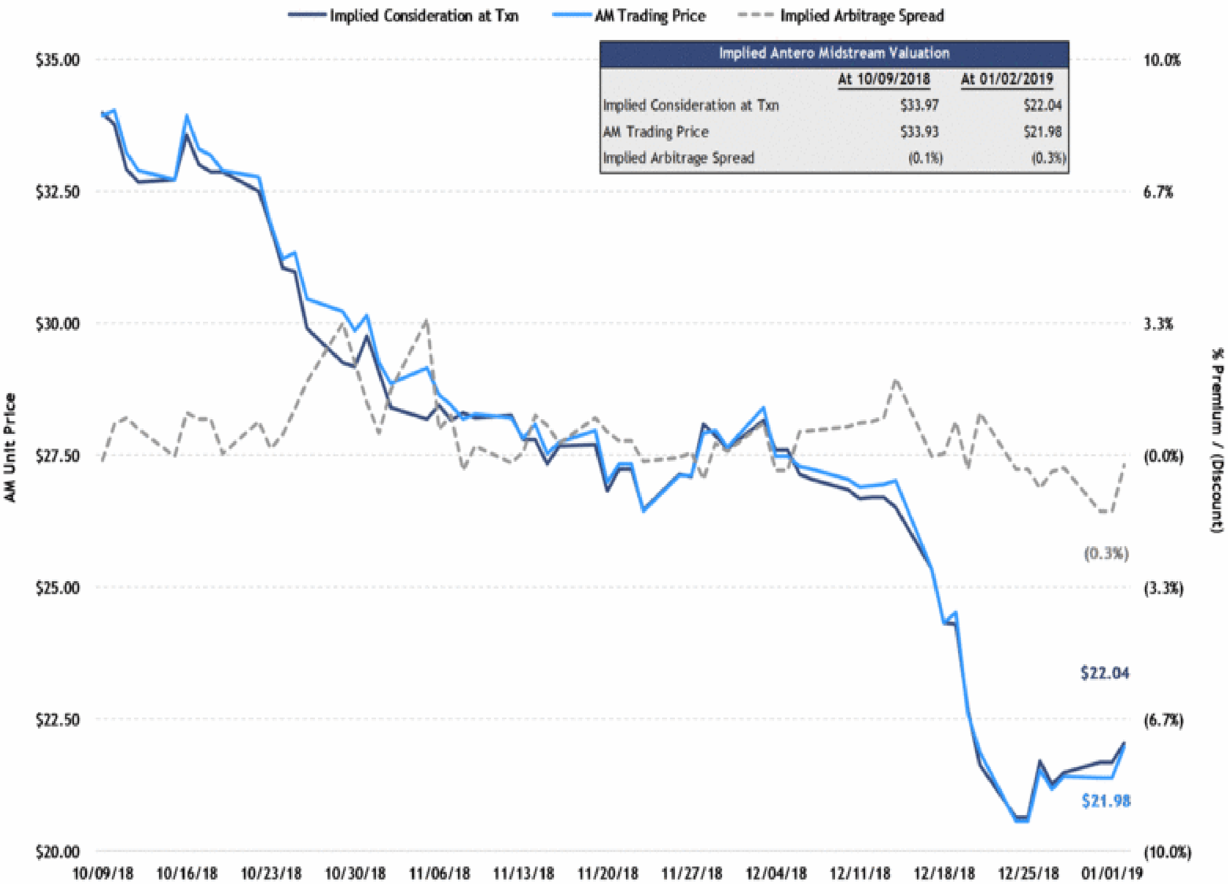

Implied Antero Midstream Valuation	At 10/09/2018	At 01/02/2019
Implied Consideration at Txn	$33.97	$22.04
AM Trading Price	$33.93	$21.98
Implied Arbitrage Spread	(0.1%)	(0.3%)

Source: Company filings, FactSet as of 1/2/2019.
Note: Utilizes spot prices for implied consideration value.
(1) Affected date.

II. AM Financial Analysis

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AM Selected Comparable Company Analysis

	A	B	C	D	E	F	G	H	I	J	K	L	M
							LP Distribution / Unit / Price (Yield)		Price / DCF / LP Unit		Enterprise Value / EBITDA		
	Company	Unit Price at 1/2/2019	Total Equity Market Value[1]	Enterprise Value	Dist. Growth 2018E to 2020E CAGR	% Dist. to GP/IDRs	Current	2019E	2019E	2020E	2019E	2020E	2019E Coverage
Single E&P Spon.	EQT Midstream Partners LP	$43.66	$10,350	$13,823	9%	35%	10.2%	11.0%	8.7x	6.5x	10.6x	8.1x	1.05x
Single E&P Spon.	Western Gas Partners, L.P.	42.93	11,211	15,706	6%	36%	9.0%	9.5%	8.4x	7.8x	10.7x	9.5x	1.24x
High Growth MLP	BP Midstream Partners LP	16.02	1,743	2,023	15%	0%	7.3%	8.1%	9.7x	8.5x	9.4x	7.4x	1.42x
High Growth MLP	CNX Midstream Partners LP	16.40	1,214	1,726	15%	14%	8.5%	9.6%	7.1x	5.9x	7.3x	6.2x	1.53x
High Growth MLP	Hess Midstream Partners LP	17.62	987	3,287	15%	3%	8.1%	9.2%	9.9x	9.0x	9.5x	8.0x	1.13x
High Growth MLP	Noble Midstream Partners LP	29.67	1,254	2,513	20%	6%	7.5%	8.8%	7.0x	5.0x	8.4x	7.1x	1.94x
High Growth MLP	Oasis Midstream Partners LP	17.25	515	1,082	20%	0%	10.0%	11.7%	5.3x	4.8x	7.5x	6.3x	1.84x
High Growth MLP	Phillips 66 Partners LP	42.72	8,861	12,429	10%	39%	7.0%	8.1%	10.6x	9.9x	10.1x	8.7x	1.21x
High Growth MLP	Shell Midstream Partners LP	17.12	5,421	7,336	11%	29%	8.9%	10.0%	8.4x	8.3x	8.8x	7.4x	1.19x
	Mean		$4,617	$6,658	13%	18%	8.5%	9.6%	8.4x	7.3x	9.2x	7.6x	1.39x
	Median		$1,743	$3,287	15%	14%	8.5%	9.5%	8.4x	7.8x	9.4x	7.4x	1.24x
	Low		$515	$1,082	6%	0%	7.0%	8.1%	5.3x	4.8x	7.3x	6.2x	1.05x
	High		$11,211	$15,706	20%	39%	10.2%	11.7%	10.6x	9.9x	10.7x	9.5x	1.94x
	Single E&P Sponsored Mean		$10,780	$14,764	7%	35%	9.6%	10.2%	8.6x	7.1x	10.6x	8.8x	1.15x
	Single E&P Sponsored Median		$10,780	$14,764	7%	35%	9.6%	10.2%	8.6x	7.1x	10.6x	8.8x	1.15x
	High - Growth MLP Mean		$2,856	$4,342	15%	13%	8.2%	9.4%	8.3x	7.3x	8.7x	7.3x	1.46x
	High - Growth MLP Median		$1,254	$2,513	15%	6%	8.1%	9.2%	8.4x	8.3x	8.8x	7.4x	1.42x
	AM at WSC[3,4]	$21.98	$6,239	$7,431	28%	31%	8.0%	10.0%	7.6x	6.6x	8.0x	6.3x	1.19x
	AM at Mgmt. Estimates	$21.98	$6,239	$7,431	29%	31%	8.0%	10.1%	9.0x	7.4x	8.3x	6.5x	1.10x

	Metric		Multiple Range			Implied Unit Price[5]		
	AM at Mgmt.	AM at WSC	Low	Median	High	Low	Median	High
2019E EBITDA	$892	$932	7.3x	9.4x	10.7x	$17.14	$26.86	$33.25
2020E EBITDA	$1,143	$1,184	6.2x	7.4x	9.5x	$20.01	$27.53	$40.15

	Metric		Multiple Range			Implied Unit Price[5]		
	AM at Mgmt.	AM at WSC	Low	Median	High	Low	Median	High
2019E LP DCF / Unit	$2.44	$2.88	5.3x	8.4x	10.6x	$12.93	$20.55	$25.83
2020E LP DCF / Unit	$2.97	$3.31	4.8x	7.8x	9.9x	$14.32	$23.17	$29.39

	LP Distribution / Unit		Yield Range			Implied Unit Price		
	AM at Mgmt.	AM at WSC	Low	Median	High	Low	Median	High
2019E Distribution Yield	$2.21	$2.20	11.7%	9.5%	8.1%	$18.87	$23.31	$27.17

Source: FactSet as of 1/2/2019 and Wall Street research.
Note: On November 8, 2018, WES and WGP announced a simplification agreement. On November 8, 2018, WES and WGP announced a simplification agreement. On November 30th, 2018, Equitrans Midstream (ETRN) announced the acquisition of EQGP for $20.00 cash/unit and, subsequent to the GP buy-in, ETRN announced the proposed simplification of EQM and PF ETRN.
Note: AM at Mgmt. Estimates represents mgmt. projections under AR Base Case.
(1) Values GP and IDR cash flow at LP yield for MLPs with non-public GPs.
(2) Defined as high-growth MLP if current - 2020E distribution growth CAGR is greater than 10%.
(3) Based on Wall Street consensus estimates as compiled by FactSet.
(4) Antero Midstream Partners LP announced on February 26, 2018 that its Board of Directors had formed a special committee, in conjunction with the formation of special committees at both Antero Resources and Antero Midstream GP, to evaluate potential measures and transactions that could involve Antero Midstream.
(5) Implied unit prices are calculated based on Management projections under AR Base Case.

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Precedents | MLP Transactions Analysis

A	B	C	D	E	F	G	H	I	J	K	L	M
Announcement Date	Acquiror	Target	Transaction Value	TEV / FY1 EBITDA[1,2]	Adj. Transaction Value[1,3]	Adj. TEV / FY1 EBITDA[1,3]	Deal Value	1-Day Premium	% Cash	Taxable Transaction	Buyer Type	Transaction Type
11/26/18	Dominion Energy Inc	Dominion Energy Midstream Partners LP	$1,598	11.6x	$1,584	11.5x	$1,262	0.9%	0%	No	C-Corp	Affiliate
11/26/18	ArcLight Capital	TransMontaigne Partners L.P.	1,247	9.0x	1,232	8.9x	536	12.6%	100%	No	C-Corp	Affiliate
11/8/18	Western Gas Equity Partners LP	Western Gas Partners, LP	12,781	10.6x	12,603	10.4x	5,763	7.6%	0%	No	C-Corp	Affiliate
10/22/18	EnLink Midstream LLC	EnLink Midstream Partners, L.P.	12,236	11.8x	12,221	11.8x	5,084	1.1%	0%	Yes	C-Corp	Affiliate
10/18/18	Valero Energy Corporation	Valero Energy Partners LP	3,788	11.2x	3,734	11.0x	1,976	6.0%	100%	Yes	C-Corp	Affiliate
9/18/18	Enbridge Inc.	Enbridge Energy Partners	15,562	10.0x	15,541	10.0x	2,742	2.1%	0%	Yes	C-Corp	Affiliate
8/24/18	Enbridge Inc.	Spectra Energy Partners, LP	27,810	12.0x	26,945	11.6x	3,276	5.7%	0%	Yes	C-Corp	Affiliate
8/1/18	Energy Transfer Equity, L.P.	Energy Transfer Partners	66,981	8.9x	66,915	8.9x	27,179	11.2%	0%	No	MLP	Affiliate
6/19/18	Cheniere Energy Inc.	Cheniere Energy Partners LP Holdings	5,651	10.7x	5,526	10.4x	1,240	2.2%	0%	No	C-Corp	Affiliate
5/17/18	Williams Companies	Williams Partners, LP	57,793	12.6x	56,013	12.2x	10,427	6.4%	0%	Yes	C-Corp	Affiliate
3/26/18	Tall Grass Energy GP, LP	Tallgrass Energy Partners, LP	8,361	12.0x	8,083	11.6x	1,686	0.6%	0%	Yes	C-Corp	Affiliate
2/7/18	Terra Nitrogen GP, Inc.	Terra Nitrogen Co. LP	1,474	7.0x	1,432	6.8x	387	3.7%	100%	Yes	C-Corp	Affiliate
1/2/18	Archrock, Inc	Archrock Partners, LP	2,458	9.6x	2,358	9.3x	607	23.4%	0%	Yes	C-Corp	Affiliate
8/29/17	Zenith Energy US, LP	Arc Logistics Partners LP	736	12.9x	736	12.9x	407	15.2%	100%	Yes	MLP	3rd Party
10/25/16	Energy Transfer Partners, LP	PennTex Midstream Partners, LP	789	10.3x	789	10.3x	640	41.3%	50%	Yes	MLP	Affiliate
3/2/17	VTTI, B.V	VTTI Energy Partners, LP	1,867	9.2x	1,842	9.1x	481	6.0%	100%	Yes	C-Corp	Affiliate
4/3/17	World Point Terminals, Inc.	World Point Terminals, LP	594	9.1x	570	8.8x	159	5.8%	100%	Yes	C-Corp	Affiliate
2/1/17	ONEOK, Inc	ONEOK Partners, LP	23,654	12.0x	22,380	11.4x	9,309	25.8%	0%	Yes	C-Corp	Affiliate
1/27/17	Enbridge Energy Company	Midcoast Energy Partners, LP	1,176	11.4x	1,194	11.6x	170	(8.6%)	100%	Yes	C-Corp	Affiliate
11/21/16	Sunoco Logistics Partners, LP	Energy Transfer Partners, LP	54,455	9.7x	54,455	9.7x	21,965	(0.2%)	0%	No	MLP	Affiliate
10/24/16	American Midstream Partners LP	JP Energy Partners LP	476	8.6x	476	8.6x	302	9.1%	0%	No	MLP	3rd Party
9/26/16	TransCanada	Columbia Pipeline Partners	3,464	4.9x	3,384	4.8x	915	11.1%	100%	Yes	C-Corp	Affiliate
5/30/16	SemGroup Corp.	Rose Rock Midstream	2,034	12.0x	2,034	12.0x	771	0.0%	0%	Yes	C-Corp	Affiliate
11/3/15	Targa Resources Corp.	Targa Resources Partners LP	12,229	10.6x	12,138	10.5x	6,672	18.4%	0%	Yes	C-Corp	Affiliate
8/1/16	Transocean, Inc	Transocean Partners	1,202	3.5x	1,153	3.3x	259	20.8%	0%	No	C-Corp	Affiliate
10/26/15	Western Refining, Inc.	Northern Tier Energy	5,286	11.8x	5,185	11.5x	1,982	11.7%	65%	Yes	C-Corp	3rd Party
7/13/15	MPLX LP	MarkWest Energy Partners, LP	22,360	22.8x	22,360	22.8x	16,612	36.3%	8%	No	MLP	3rd Party
5/6/15	Crestwood Equity Partners, LP	Crestwood Midstream Partners	6,920	11.9x	6,901	11.9x	3,381	17.2%	0%	No	MLP	Affiliate
4/6/15	Tesoro Logistics LP	QEP Midstream Partners LP	1,145	7.5x	1,106	7.2x	394	8.6%	0%	No	MLP	Affiliate
1/26/15	Energy Transfer Partners, LP	Regency Energy Partners LP	18,593	11.0x	18,593	11.0x	11,276	13.2%	1%	No	MLP	Affiliate
10/26/14	Williams Partners LP	Access Midstream Partners LP	34,256	10.5x	34,256	10.5x	21,944	(0.2%)	0%	No	MLP	Affiliate
10/13/14	Targa Resources Partners LP	Atlas Pipeline Partners LP	6,002	17.5x	6,002	17.5x	3,866	15.0%	3%	No	MLP	3rd Party
11/12/14	Enterprise Products Partners LP	Oiltanking Partners LP	4,289	21.0x	4,240	22.8x	1,392	1.7%	0%	No	MLP	Affiliate
8/10/14	Kinder Morgan Inc.	Kinder Morgan Energy Partners	52,566	8.8x	52,351	8.8x	27,351	12.0%	12%	Yes	C-Corp	Affiliate
8/10/14	Kinder Morgan Inc.	El Paso Pipeline Partners	13,677	11.9x	13,193	11.4x	5,421	15.4%	12%	Yes	C-Corp	Affiliate
7/24/14	Breitburn Energy Partners	QR Energy LP	2,856	9.4x	2,856	9.4x	1,811	17.5%	19%	No	MLP	3rd Party
10/10/13	Regency Energy Partners LP	PVR Partners LP	5,659	13.5x	5,659	13.5x	3,931	25.7%	1%	No	MLP	3rd Party
8/27/13	Plains All American LP	PAA Natural Gas Storage LP	2,531	20.1x	2,434	19.4x	755	8.5%	0%	No	MLP	Affiliate
5/6/13	Inergy Midstream LP	Crestwood Midstream Partners LP	2,643	14.6x	2,643	14.6x	1,661	14.5%	4%	No	MLP	3rd Party
1/29/13	Kinder Morgan Energy Partners LP	Copano Energy LLC	4,858	14.9x	4,858	14.9x	3,911	23.5%	0%	No	MLP	3rd Party
2/23/11	Enterprise Products Partners	Duncan Energy Partners LP	3,282	9.5x	2,973	8.6x	1,006	28.1%	0%	No	MLP	Affiliate
C-Corp Buying MLP	Median		$4,375	10.7x	$5,185	10.5x	$1,686	6.0%	0%			
	Mean		12,092	10.1x	11,509	9.9x	3,847	8.3%	34%			
Affiliate	Median		$4,970	10.6x	$4,885	10.5x	$1,539	7.0%	0%			
	Mean		14,326	10.7x	14,130	10.5x	5,513	9.7%	24%			
3rd Party	Median		$4,858	13.2x	$3,857	13.2x	$1,896	15.1%	6%			
	Mean		5,653	13.5x	5,201	13.5x	3,502	18.1%	30%			
Overall	Median		$4,573	11.0x	$4,858	11.0x	$1,811	11.1%	0%			
	Mean		12,715	11.5x	12,267	11.3x	5,144	11.7%	24%			
Premium to Current	Antero Midstream GP LP	Antero Midstream Partners LP	$7,988	9.0x	--	--	--	(0.6%)	7%	Yes	C-Corp	Affiliate
At Announcement (10/8/2018)[4]	Antero Midstream GP LP	Antero Midstream Partners LP	$10,933	11.1x	--	--	--	6.4%	5%	Yes	C-Corp	Affiliate

At Transaction

Source: Company filings, press releases, presentations and FactSet for pricing data. Represents precedent MLP transactions by affiliated and third party MLPs, Public GPs and C-Corps since 2011.
Note: Considers transactions where target is an MLP.
(1) Based on Wall Street research.
(2) Non-adjusted transaction TEV values affiliated and non-affiliated units at offer price.
(3) Adjusted transaction TEV value affiliated units at market price and non-affiliated units at offer price.
(4) Illustrative transaction value for PF AMGP at Transaction includes conversion of Series B units, AM existing debt, and the purchase of AM units outstanding. Excludes transaction fees. AM public unitholder premium to current XR of 1.9298x.

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AM DCF Analysis | AR Base Volumes Case

Valuation Effective Date: 12/31/2018

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Discounted Levered DCF Analysis

Levered DCF Attributable to AM LP Unitholders

		2022E DCF Multiple		
		7.0x	8.5x	10.0x
Discount Rate	8.0%	$29.54	$34.17	$38.81
	10.0%	$28.16	$32.54	$36.93
	12.0%	$26.87	$31.02	$35.18

Discounted Distribution Analysis

Distributions Attributable to LP Unitholders

		2022E Distribution Yield		
		10.0%	9.0%	8.0%
Discount Rate	8.0%	$37.34	$40.65	$44.80
	10.0%	$35.52	$38.66	$42.59
	12.0%	$33.84	$36.81	$40.53

Discounted Levered DCF Analysis

Supplemental Calculation Detail

	2019E	2020E	2021E	2022E
LP DCF per Unit	$2.44	$2.97	$3.54	$3.89
Discount Factor	0.954	0.867	0.788	
PV of LP DCF per Unit	$2.32	$2.57	$2.79	
Disc. LP DCF Total				$7.69
Terminal Multiple				8.5x
Terminal Disc. Factor				0.751
Implied Terminal Value per Unit				$24.85
Implied Value per Unit				$32.54

Discounted Distribution Analysis

Supplemental Calculation Detail

	2019E	2020E	2021E	2022E
LP Distribution Per Unit	$2.21	$2.85	$3.42	$3.76
Discount Factor	0.954	0.867	0.788	
PV of LP Dist. per Unit	$2.11	$2.47	$2.70	
Disc. LP Dist. Total				$7.28
Terminal Yield				9.0%
Terminal Disc. Factor				0.751
Implied Terminal Value per Unit				$31.39
Implied Value per Unit				$38.66

Source: Management projections and FactSet as of 1/2/2019.

AM Illustrative Discounted Future Value

AR Base Volumes Case

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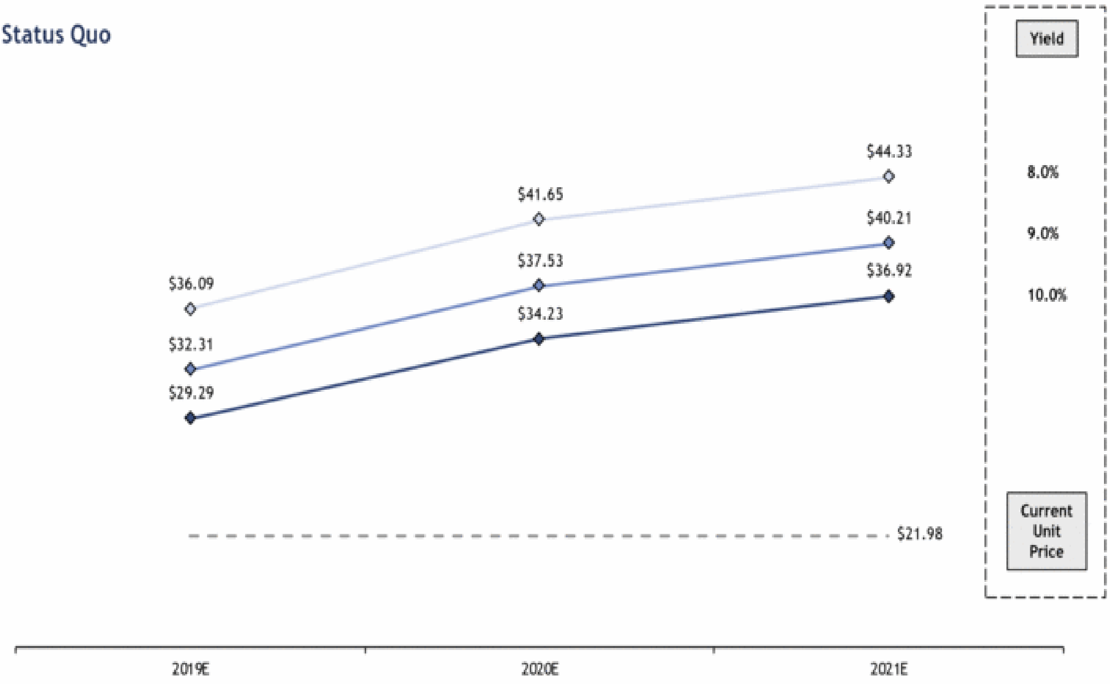
AM Status Quo



Assumptions

- Management projections
- Valuation date as of 12/31/18
- Future share price calculated at FY1 annual distributions divided by yield
- Discounted to 12/31/18 at 10% cost of equity
  - Interim distributions discounted upon receipt to 12/31/18

Source: Management projections and FactSet as of 1/2/2019.
Note: Valuation based on annual distributions.

AM DCF Analysis | AR Downside Volumes Case

Valuation Effective Date: 12/31/2018

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Discounted Levered DCF Analysis

Levered DCF Attributable to AM LP Unitholders

Discount Rate	2022E DCF Multiple: 7.0x	8.5x	10.0x
8.0%	$28.11	$32.49	$36.88
10.0%	$26.79	$30.95	$35.10
12.0%	$25.57	$29.51	$33.44

Discounted Distribution Analysis

Distributions Attributable to LP Unitholders

Discount Rate	2022E Distribution Yield: 10.0%	9.0%	8.0%
8.0%	$34.02	$37.04	$40.81
10.0%	$32.38	$35.23	$38.80
12.0%	$30.84	$33.55	$36.93

Discounted Levered DCF Analysis

Supplemental Calculation Detail

	2019E	2020E	2021E	2022E
LP DCF per Unit	$2.44	$2.77	$3.42	$3.68
Discount Factor	0.954	0.867	0.788	
PV of LP DCF per Unit	$2.32	$2.40	$2.70	
Disc. LP DCF Total				$7.42
Terminal Multiple				8.5x
Terminal Disc. Factor				0.751
Implied Terminal Value per Unit				$23.53
Implied Value per Unit				$30.95

Discounted Distribution Analysis

Supplemental Calculation Detail

	2019E	2020E	2021E	2022E
LP Distribution Per Unit	$2.21	$2.58	$2.97	$3.42
Discount Factor	0.954	0.867	0.788	
PV of LP Dist. per Unit	$2.11	$2.23	$2.34	
Disc. LP Dist. Total				$6.68
Terminal Yield				9.0%
Terminal Disc. Factor				0.751
Implied Terminal Value per Unit				$28.55
Implied Value per Unit				$35.23

Source: Management projections and FactSet as of 1/2/2019.

AM Illustrative Discounted Future Value

AR Downside Volumes Case

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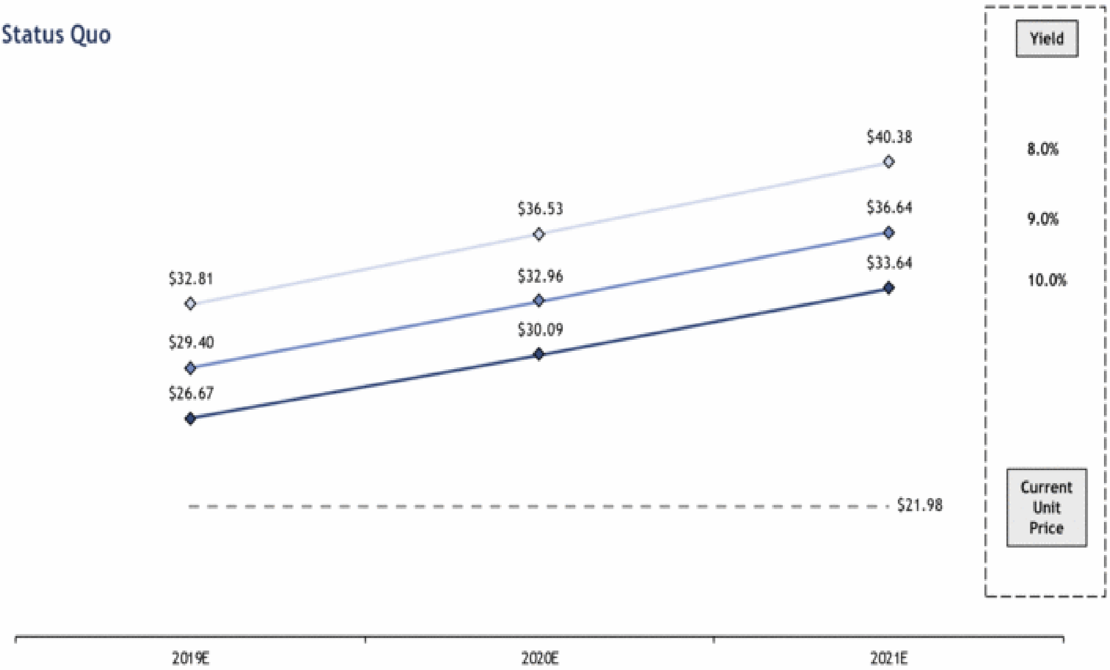
AM Status Quo



Assumptions

- Management projections
- Valuation date as of 12/31/18
- Future share price calculated at FY1 annual distributions divided by yield
- Discounted to 12/31/18 at 10% cost of equity
  - Interim distributions discounted upon receipt to 12/31/18

Source: Management projections and FactSet as of 1/2/2019.
Note: Valuation based on annual distributions.

AM DCF Analysis | AR Upside Volumes Case

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Valuation Effective Date: 12/31/2018

Discounted Levered DCF Analysis

Levered DCF Attributable to AM LP Unitholders

Discount Rate	2022E DCF Multiple 7.0x	8.5x	10.0x
8.0%	$31.12	$36.07	$41.02
10.0%	$29.65	$34.34	$39.02
12.0%	$28.28	$32.72	$37.16

Discounted Distribution Analysis

Distributions Attributable to LP Unitholders

Discount Rate	2022E Distribution Yield 10.0%	9.0%	8.0%
8.0%	$40.04	$43.65	$48.17
10.0%	$38.08	$41.50	$45.78
12.0%	$36.26	$39.50	$43.55

Discounted Levered DCF Analysis

Supplemental Calculation Detail

	2019E	2020E	2021E	2022E
LP DCF per Unit	$2.42	$2.90	$3.74	$4.16
Discount Factor	0.954	0.867	0.788	
PV of LP DCF per Unit	$2.31	$2.52	$2.95	
Disc. LP DCF Total				$7.77
Terminal Multiple				8.5x
Terminal Disc. Factor				0.751
Implied Terminal Value per Unit				$26.56
Implied Value per Unit				$34.34

Discounted Distribution Analysis

Supplemental Calculation Detail

	2019E	2020E	2021E	2022E
LP Distribution Per Unit	$2.21	$2.85	$3.42	$4.10
Discount Factor	0.954	0.867	0.788	
PV of LP Dist. per Unit	$2.11	$2.47	$2.70	
Disc. LP Dist. Total				$7.28
Terminal Yield				9.0%
Terminal Disc. Factor				0.751
Implied Terminal Value per Unit				$34.23
Implied Value per Unit				$41.50

Source: Management projections and FactSet as of 1/2/2019.

AM Illustrative Discounted Future Value

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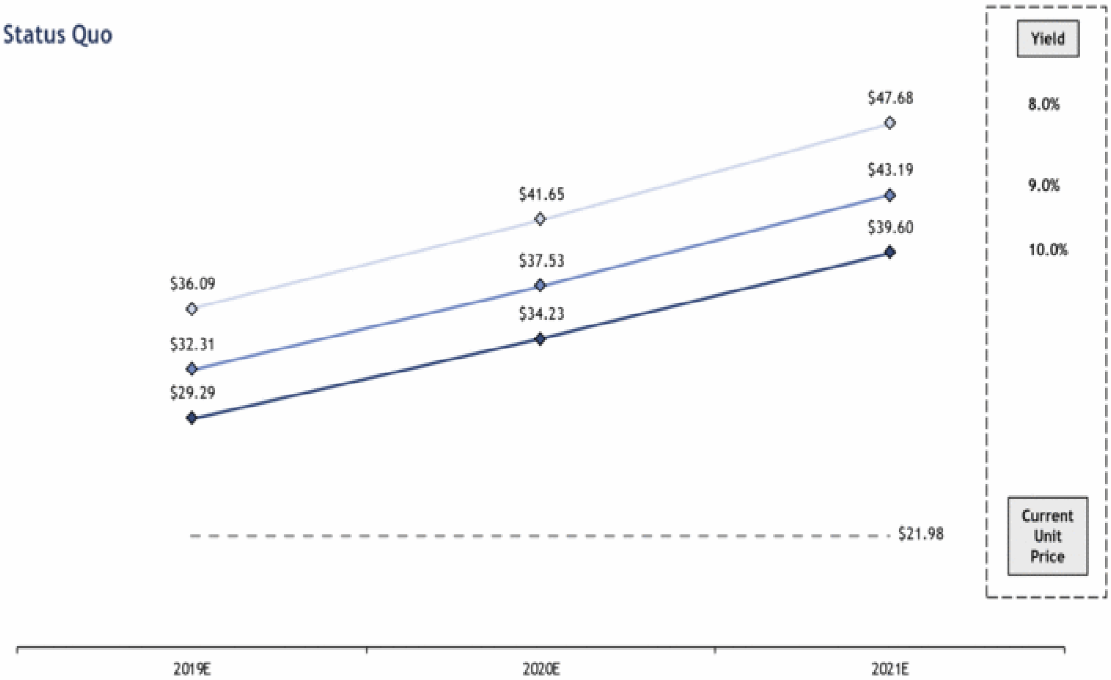
AR Upside Volumes Case

AM Status Quo



Assumptions

- Management projections
- Valuation date as of 12/31/18
- Future share price calculated at FY1 annual distributions divided by yield
- Discounted to 12/31/18 at 10% cost of equity
  - Interim distributions discounted upon receipt to 12/31/18

Source: Management projections and FactSet as of 1/2/2019.
Note: Valuation based on annual distributions.

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III. AMGP Financial Analysis

AMGP Selected Comparable Company Analysis

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A	B	C	D	E	F	G	H	I	J	K	L	M
						Total Entity Distribution / Unit / Price (Yield)[1]		Total Entity Enterprise Value / GP EBITDA[2]		Implied GP Equity Value / CAFD[3]		
Company	Unit Price at 1/2/2019	Total Entity Equity Value	Total Entity TEV	Implied GP Equity Value	Implied GP TEV	Current	2019E	2019E	2020E	2019E	2020E	2018E - 2020E Dist. CAGR
Equitrans Midstream LLC	$20.01	$5,088	$4,910	$4,420[7]	$4,242	8.2%	9.0%	11.1x	9.9x	11.5x	10.2x	13.8%
EQT GP Holdings LP[8]	19.98	6,044	6,672	5,091	5,090	6.3%	7.1%	15.3x	13.6x	15.2x	13.4x	15.1%
Western Gas Equity Partners, LP	28.26	6,188	7,523	4,044	4,061	8.4%	9.0%	13.4x	11.7x	11.2x	9.4x	8.8%
Mean		$5,773	$6,368	$4,519	$4,464	7.6%	8.4%	13.2x	11.7x	12.6x	11.0x	12.6%
Median		$6,044	$6,672	$4,420	$4,242	8.2%	9.0%	13.4x	11.7x	11.5x	10.2x	13.8%
Low		$5,088	$4,910	$4,044	$4,061	6.3%	7.1%	11.1x	9.9x	11.2x	9.4x	8.8%
High		$6,188	$7,523	$5,091	$5,090	8.4%	9.0%	15.3x	13.6x	15.2x	13.4x	15.1%
AMGP at WSC[4]	$11.39	$2,120	$2,123	$2,120	$2,123	5.1%	7.7%	13.0x	9.7x	15.0x	9.1x	57.3%
AMGP at Mgmt Estimates	$11.39	$2,120	$2,123	$2,120	$2,123	5.1%	7.8%	9.5x	6.3x	12.8x	8.5x	57.3%

Series B		Metric		Multiple Range			Implied Total Entity Share Price[5]		
		AMGP at Mgmt. Estimates	AMGP at WSC	Low	Median	High	Low	Median	High
With Series B Conversion	2019E EBITDA	$235	$233	11.1x	13.4x	15.3x	$12.81	$15.50	$17.70

	Metric		Multiple Range			Implied GP Share Price[5]		
	AMGP at Mgmt. Estimates	AMGP at WSC	Low	Median	High	Low	Median	High
2019E CAFD	$165	$176	11.2x	11.5x	15.2x	$9.08	$9.32	$12.34

Series B		Total HoldCo Distributions		Yield Range			Implied Total Entity Share Price[6]		
		AMGP at Mgmt. Estimates	AMGP at WSC	Low	Median	High	Low	Median	High
With Series B Conversion	2019E Distribution Yield	$174	$173	9.0%	9.0%	7.1%	$9.48	$9.52	$12.14

Source: FactSet as of 1/2/2019 and Wall Street research.

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

Note: On November 8, 2018, WES and WGP announced a simplification agreement. On November 30th, 2018, Equitrans Midstream (ETRN) announced the acquisition of EQGP for $20.00 cash/unit and, subsequent to the GP buy-in, ETRN announced the proposed simplification of EQM and PF ETRN.

(1) Total entity distribution yield calculated as GP distribution per unit / share over current GP unit / share price.
(2) Total entity enterprise value calculated as the equity value of GP + net debt held by the GP. GP EBITDA calculated as total distributions to the GP. For AMGP, EBITDA calculated as total distributions to IDR, LLC less Series B payments.
(3) Implied GP equity value calculated as GP share / unit price times GP shares outstanding. Cash available for distribution (CAFD) calculated as GP EBITDA less interest expense and maintenance capex.
(4) Antero Midstream Partners LP announced on February 26, 2018 that its Board of Directors had formed a special committee, in conjunction with the formation of special committees at both Antero Resources and Antero Midstream GP, to evaluate potential measures and transactions that could involve Antero Midstream.
(5) Implied share prices are calculated based on Management projections.
(6) "Total HoldCo Distributions with Series B Conversion" calculated as HoldCo distributions with post-tax Series B payments added back in over (AMGP FD S/O + 17.3mm Series B converted units).
(7) Representative of 91% interest in EQGP.
(8) On November 30. 2018, Equitrans Midstream made an all-cash offer of $20 per unit for all outstanding EQGP units, representing a ~17% premium to the latest closing price. Since that time EQGP equity has remained at ~$20 per unit while Equitrans Equity Value has declined ~13%.

AMGP DCF Analysis | AR Base Volumes Case

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AMGP with Series B Value Conversion | Valuation Effective Date: 12/31/2018

Discounted Levered DCF[1] Analysis

Distributions Attributable to IDR, LLC | Before Series B Payments

Discount Rate	2022E CAFD Multiple 11.0x	12.5x	14.0x
8.0%	$20.52	$22.85	$25.18
10.0%	$19.50	$21.71	$23.91
12.0%	$18.55	$20.64	$22.73

Discounted Distribution Analysis | Pre-Series B Payment

AMGP Distributions | 1.0x Coverage | SQ AM Distribution Policy

Discount Rate	2022E Distribution Yield 9.0%	8.0%	7.0%
8.0%	$20.69	$22.85	$25.62
10.0%	$19.67	$21.71	$24.33
12.0%	$18.71	$20.64	$23.13

Discounted Levered DCF[1] Analysis

Supplemental Calculation Detail

	2019E	2020E	2021E	2022E
HoldCo DCF	$177	$269	$350	$398
Discount Factor	0.954	0.867	0.788	
PV of GP FCF	$169	$233	$276	
Disc. IDR Distribution Total				$678
Terminal Multiple				12.5x
Terminal Disc. Factor				0.751
Implied Equity Value				$4,419
AMGP Shares O/S (Inclusive of 17.354mm Series B Conversion Shares)				203.6
Implied Equity Value per Share				$21.71

Discounted Distribution Analysis

Supplemental Calculation Detail

	2019E	2020E	2021E	2022E
Adj. GP Dist. Per Share[2]	$0.87	$1.32	$1.72	$1.96
Discount Factor	0.954	0.867	0.788	
PV of GP Dist. per Share	$0.83	$1.14	$1.35	
Disc. Adj. Dist. Total				$3.33
Terminal Yield				8.0%
Terminal Disc. Factor				0.751
Implied Terminal Value per Share				$18.38
Implied Equity Value per Share				$21.71

Source: Management projections and FactSet as of 1/2/2019.
(1) AMGP discounted DCF defined as HoldCo DCF with Series B payments added back in. Discounted cost of equity at 10.0%.
(2) Adj. GP distribution per share calculated as (AMGP DCF + Series B payment added back) / (fully diluted AMGP shares outstanding + 17.354mm converted Series B units).

AMGP Illustrative Discounted Future Value

AR Base Volumes Case

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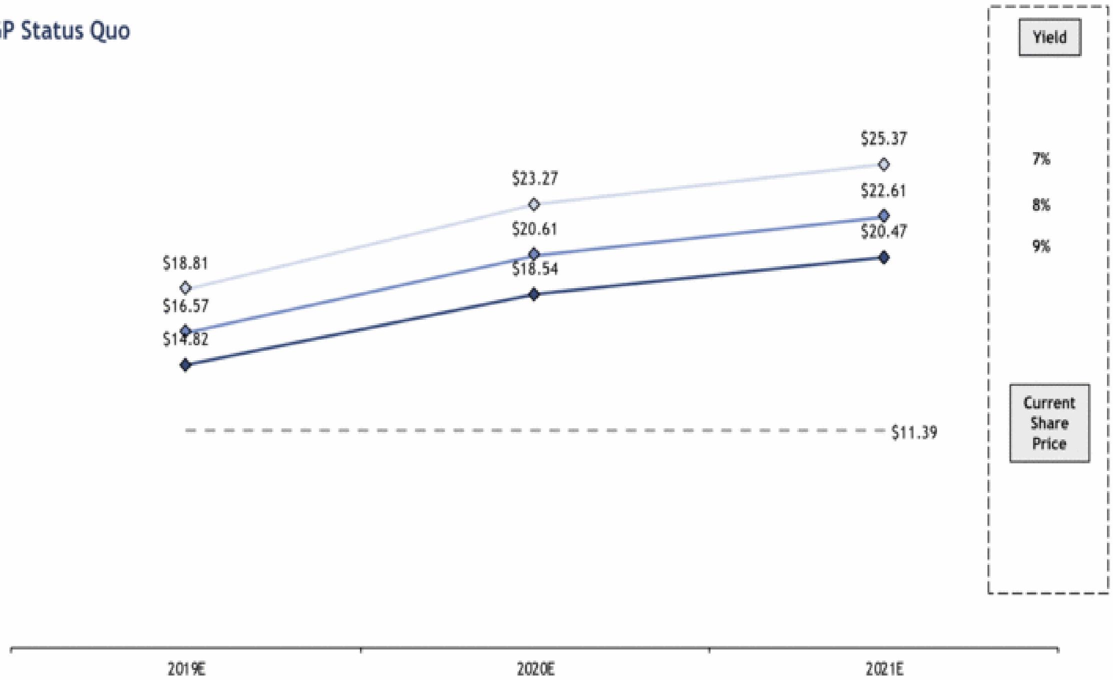
AMGP Status Quo



Assumptions

- Management projections
- Valuation date as of 12/31/18
- Future share price calculated at FY1 annual distributions divided by yield
- Discounted to 12/31/18 at 10% cost of equity
  - Interim distributions discounted upon receipt to 12/31/18

Source: Management projections and FactSet as of 1/2/2019.
Note: Valuation based on annual distributions. Net of Series B value.

AMGP DCF Analysis | AR Downside Volumes Case

AMGP with Series B Value Conversion | Valuation Effective Date: 12/31/2018

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Discounted Levered DCF[1] Analysis

Distributions Attributable to IDR, LLC | Before Series B Payments

Discount Rate	2022E CAFD Multiple: 11.0x	12.5x	14.0x
8.0%	$18.01	$20.06	$22.10
10.0%	$17.12	$19.06	$20.99
12.0%	$16.29	$18.13	$19.96

Discounted Distribution Analysis | Pre-Series B Payment

AMGP Distributions | 1.0x Coverage | SQ AM Distribution Policy

Discount Rate	2022E Distribution Yield: 9.0%	8.0%	7.0%
8.0%	$18.16	$20.06	$22.49
10.0%	$17.26	$19.06	$21.36
12.0%	$16.43	$18.13	$20.31

Discounted Levered DCF[1] Analysis

Supplemental Calculation Detail

	2019E	2020E	2021E	2022E
HoldCo DCF	$177	$229	$286	$350
Discount Factor	0.954	0.867	0.788	
PV of GP FCF	$169	$199	$225	
Disc. IDR Distribution Total				$593
Terminal Multiple				12.5x
Terminal Disc. Factor				0.751
Implied Equity Value				$3,879
AMGP Shares O/S (Inclusive of 17.354mm Series B Conversion Shares)				203.6
Implied Equity Value per Share				$19.06

Discounted Distribution Analysis

Supplemental Calculation Detail

	2019E	2020E	2021E	2022E
Adj. GP Dist. Per Share[2]	$0.87	$1.13	$1.40	$1.72
Discount Factor	0.954	0.867	0.788	
PV of GP Dist. per Share	$0.83	$0.98	$1.11	
Disc. Adj. Dist. Total				$2.92
Terminal Yield				8.0%
Terminal Disc. Factor				0.751
Implied Terminal Value per Share				$16.14
Implied Equity Value per Share				$19.06

Source: Management projections and FactSet as of 1/2/2019.

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

(2) Adj. GP distribution per share calculated as (AMGP DCF + Series B payment added back) / (fully diluted AMGP shares outstanding + 17.354mm converted Series B units).

AMGP Illustrative Discounted Future Value

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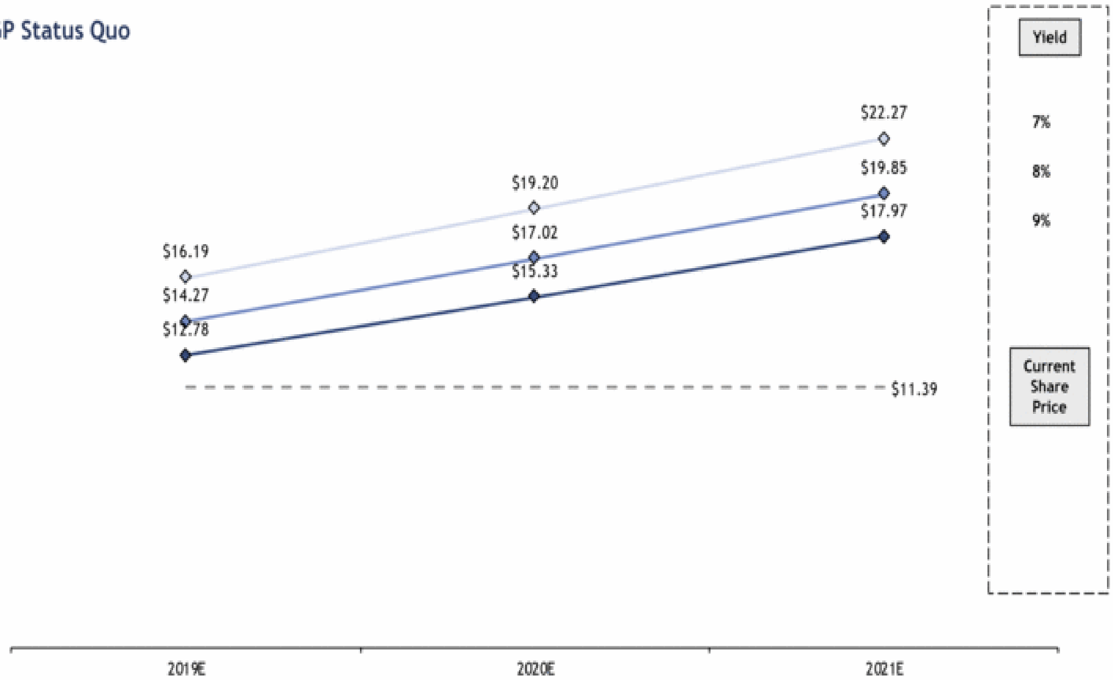
AR Downside Volumes Case

AMGP Status Quo



Assumptions

- Management projections
- Valuation date as of 12/31/18
- Future share price calculated at FY1 annual distributions divided by yield
- Discounted to 12/31/18 at 10% cost of equity
  - Interim distributions discounted upon receipt to 12/31/18

Source: Management projections and FactSet as of 1/2/2019.
Note: Valuation based on annual distributions. Net of Series B value.

AMGP DCF Analysis | AR Upside Volumes Case

AMGP with Series B Value Conversion | Valuation Effective Date: 12/31/2018

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Discounted Levered DCF[1] Analysis

Distributions Attributable to IDR, LLC | Before Series B Payments

Discount Rate	2022E CAFD Multiple 11.0x	12.5x	14.0x
8.0%	$22.60	$25.21	$27.83
10.0%	$21.47	$23.94	$26.42
12.0%	$20.42	$22.76	$25.10

Discounted Distribution Analysis | Pre-Series B Payment

AMGP Distributions | 1.0x Coverage | SQ AM Distribution Policy

Discount Rate	2022E Distribution Yield 9.0%	8.0%	7.0%
8.0%	$22.79	$25.21	$28.32
10.0%	$21.65	$23.94	$26.89
12.0%	$20.59	$22.76	$25.55

Discounted Levered DCF[1] Analysis

Supplemental Calculation Detail

	2019E	2020E	2021E	2022E
HoldCo DCF	$177	$269	$350	$447
Discount Factor	0.954	0.867	0.788	
PV of GP FCF	$169	$233	$276	
Disc. IDR Distribution Total			$678	
Terminal Multiple			12.5x	
Terminal Disc. Factor			0.751	
Implied Equity Value			$4,874	
AMGP Shares O/S (Inclusive of 17.354mm Series B Conversion Shares)			203.6	
Implied Equity Value per Share			$23.94	

Discounted Distribution Analysis

Supplemental Calculation Detail

	2019E	2020E	2021E	2022E
Adj. GP Dist. Per Share[2]	$0.87	$1.32	$1.72	$2.19
Discount Factor	0.954	0.867	0.788	
PV of GP Dist. per Share	$0.83	$1.14	$1.35	
Disc. Adj. Dist. Total				$3.33
Terminal Yield				8.0%
Terminal Disc. Factor				0.751
Implied Terminal Value per Share				$20.61
Implied Equity Value per Share				$23.94

Source: Management projections and FactSet as of 1/2/2019.

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

(2) Adj. GP distribution per share calculated as (AMGP DCF + Series B payment added back) / (fully diluted AMGP shares outstanding + 17.354mm converted Series B units).

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AMGP Illustrative Discounted Future Value

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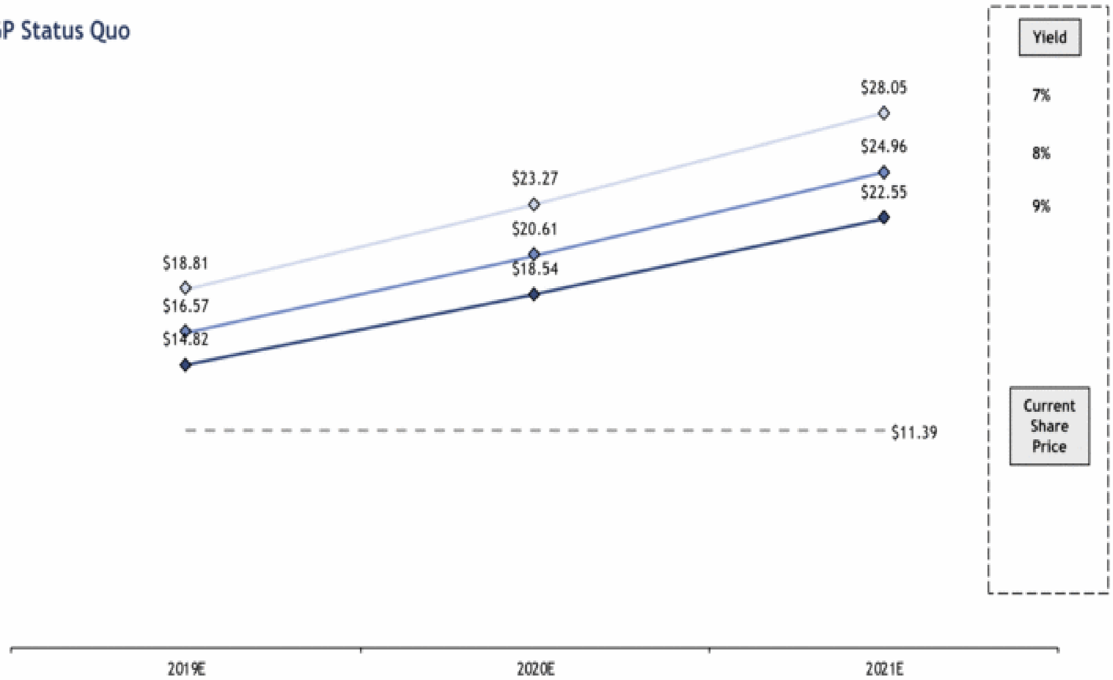
AR Upside Volumes Case

AMGP Status Quo



Assumptions

- Management projections
- Valuation date as of 12/31/18
- Future share price calculated at FY1 annual distributions divided by yield
- Discounted to 12/31/18 at 10% cost of equity
  - Interim distributions discounted upon receipt to 12/31/18

Source: Management projections and FactSet as of 1/2/2019.
Note: Valuation based on annual distributions. Net of Series B value.

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IV. Analysis of Transaction

Analysis at Transaction Value

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($ in millions, unless otherwise noted)

A	B	C	D	E	F
		10/8 | At Transaction[3]	Current | At Transaction[3]		
All-in Exchange Ratio to Public (At Current AMGP Sh. Price of $11.39)		1.8324x	1.9175x		
Premium to Implied AM Unit Price to Public (AMGP Share Price x All-in XR)		6.4%	(0.6%)		
Implied AM Unit Price to Public		$31.37	$21.84		
Fully Diluted AM Units Outstanding Owned by Public		88.2	88.2		
Implied Fully-Diluted AM Equity Value Owned by Public		$2,766	$1,926		
Total Implied Fully-Diluted AM Equity Value		$5,805	$4,033		
AM Net Debt / (Cash)		1,633	1,633		
AMGP Net Debt / (Cash)		-	-		
Implied AMGP Equity Value[1]		$2,319	$2,319		
Implied AM Enterprise Value		$9,757	$7,985		

	Multiples:	AM Statistic			Comparable Metrics: Trading Median	Comparable Metrics: Transaction Median (NTM)
AR Base Case	2019E EBITDA	$892	10.9x	9.0x	9.4x	10.9x
	2020E EBITDA	$1,143	8.5x	7.0x	7.4x	
	2019E DCF[2]	$456	12.7x	8.8x	8.4x	
	2020E DCF[2]	$555	10.5x	7.3x	7.8x	
	Current Yield to Public	$1.76	5.6%	8.1%	8.5%	
AR Downside Volumes Case	2019E EBITDA	$892	10.9x	9.0x		
	2020E EBITDA	$1,051	9.3x	7.6x		
	2019E DCF[2]	$456	12.7x	8.8x		
	2020E DCF[2]	$517	11.2x	7.8x		
	Current Yield to Public	$1.76	5.6%	8.1%		
AR Upside Volumes Case	2019E EBITDA	$892	10.9x	9.0x		
	2020E EBITDA	$1,128	8.6x	7.1x		
	2019E DCF[2]	$453	12.8x	8.9x		
	2020E DCF[2]	$543	10.7x	7.4x		
	Current Yield to Public	$1.76	5.6%	8.1%		

Source: Company filings, and FactSet as for 1/2/2019.
(1) Includes Series B units exchanged for 17.354mm AMGP shares
(2) DCF attributable to the LP unitholders. DCF multiples based on total all-in implied equity consideration for AM public and AR.
(3) Each Public AM Common Unit to receive: 1.6350 AMGP shares, $3.415 Cash. For each common unit held, AR to receive: 1.6023 AMGP shares and $3.00 Cash.

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Contribution Analysis | AR Base Case

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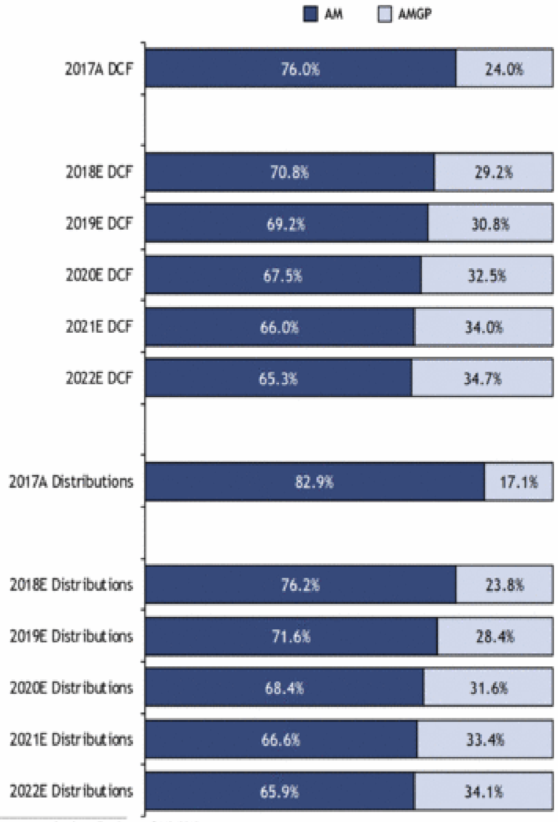
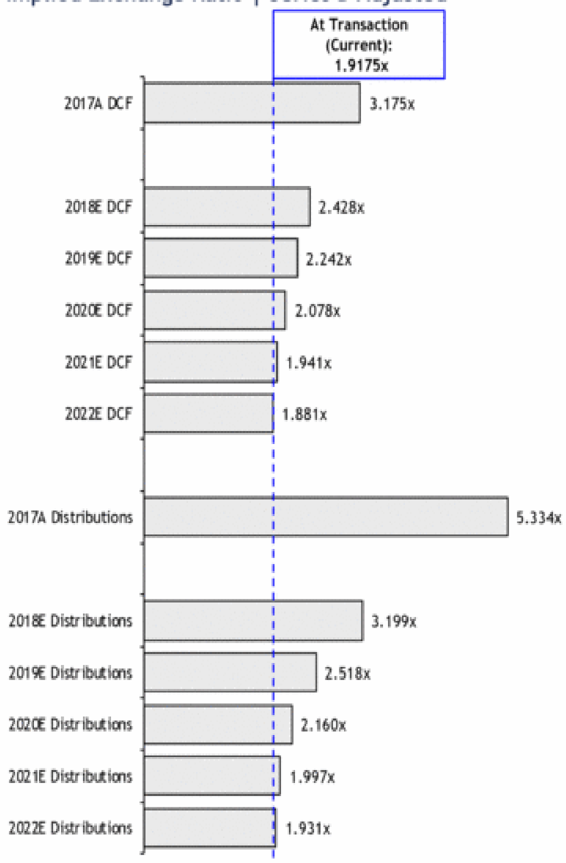
AMGP DCF Contribution Based On Actual Forecasted Taxes (Including on Series B Cash Flow)

Contribution Analysis Implied Ownership



Implied Exchange Ratio | Series B Adjusted[1,2]



Source: Management projections. FactSet as of 1/2/2019.
Note: AM DCF calculated as LP interest in EBITDA less interest expense, maintenance capex, and tax withholding reimbursements paid to AR. AMGP DCF calculated as IDR DCF from AM to IDR LLC less G&A and cash taxes plus post-tax Series B payments.
Note: AM distributions calculated as distributions attributable to LP unitholders. AMGP distributions defined as distributions attributable to IDR, LLC less taxes paid on full distributions available to IDR, LLC less G&A.
Note: Cash tax shield from Series B depreciation of ~$6mm per year.
(1) Implied exchange ratios utilize adjusted AMGP share count of fully diluted AMGP shares outstanding + 17.354mm converted Series B units.
(2) At Transaction: 1.6350x XR and $3.415 cash consideration / unit.

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Contribution Analysis | AR Downside Volumes Case

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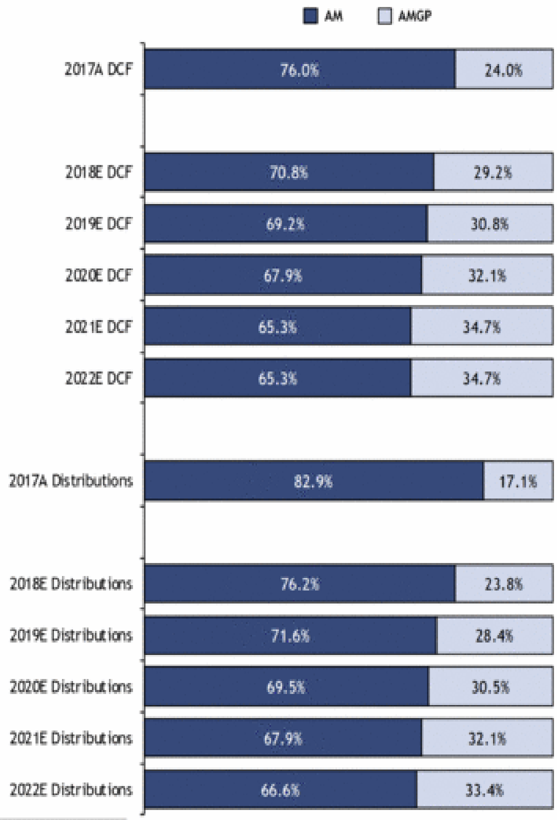
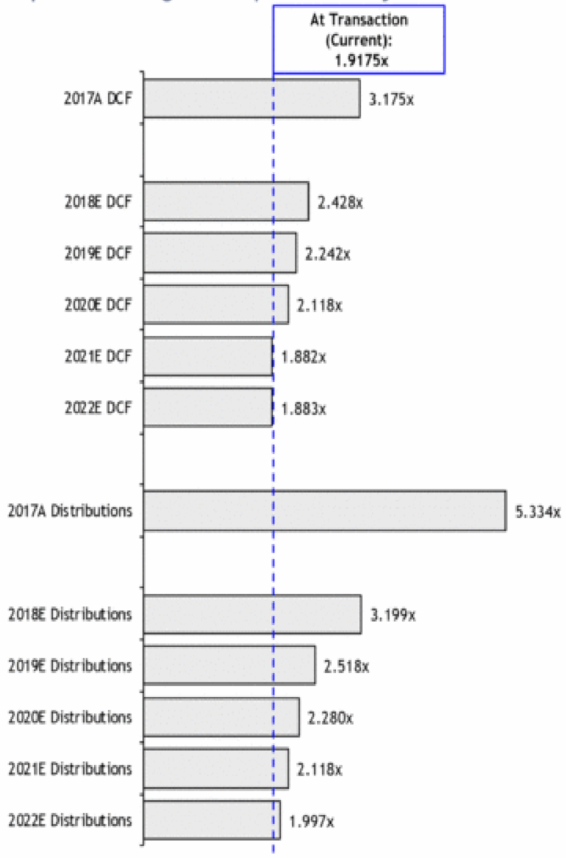
AMGP DCF Contribution Based On Actual Forecasted Taxes (Including on Series B Cash Flow)

Contribution Analysis Implied Ownership



Implied Exchange Ratio | Series B Adjusted[1,2]



Source: Management projections. FactSet as of 1/2/2019.

Note: AM DCF calculated as LP interest in EBITDA less interest expense, maintenance capex, and tax withholding reimbursements paid to AR. AMGP DCF calculated as IDR DCF from AM to IDR LLC less G&A and cash taxes plus post-tax Series B payments.

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

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

(1) Implied exchange ratios utilize adjusted AMGP share count of fully diluted AMGP shares outstanding + 17.354mm converted Series B units.

(2) At Transaction: 1.6350x XR and $3.415 cash consideration / unit.

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Contribution Analysis | AR Upside Case

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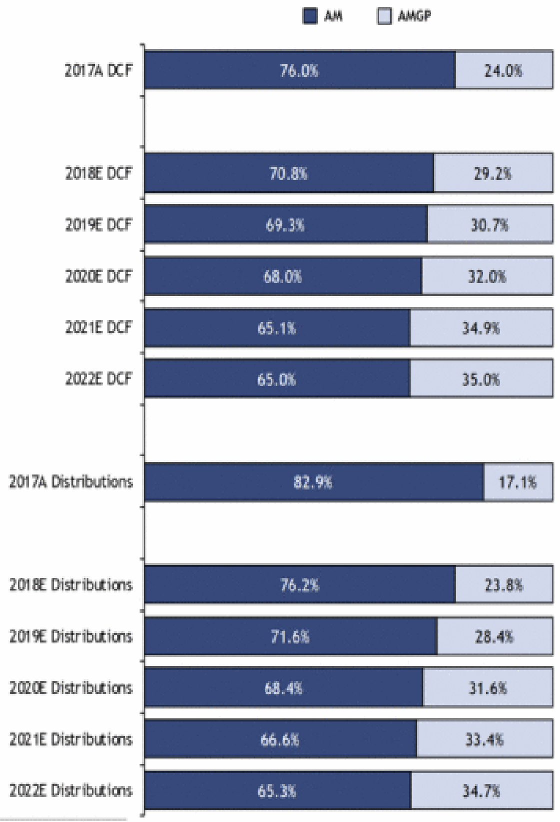
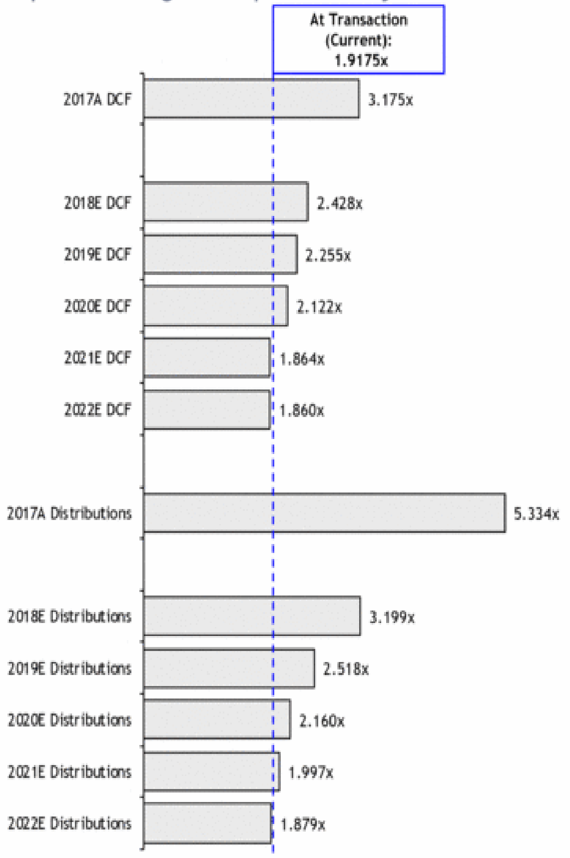
AMGP DCF Contribution Based On Actual Forecasted Taxes (Including on Series B Cash Flow)

Contribution Analysis Implied Ownership



Implied Exchange Ratio | Series B Adjusted[1,2]



Source: Management projections. FactSet as of 1/2/2019.
Note: AM DCF calculated as LP interest in EBITDA less interest expense, maintenance capex, and tax withholding reimbursements paid to AR. AMGP DCF calculated as IDR DCF from AM to IDR LLC less G&A and cash taxes plus post-tax Series B payments.
Note: AM distributions calculated as distributions attributable to LP unitholders. AMGP distributions defined as distributions attributable to IDR, LLC less taxes paid on full distributions available to IDR, LLC less G&A.
Note: Cash tax shield from Series B depreciation of ~$6mm per year.
(1) Implied exchange ratios utilize adjusted AMGP share count of fully diluted AMGP shares outstanding + 17.354mm converted Series B units.
(2) At Transaction: 1.6350x XR and $3.415 cash consideration / unit.

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Implied Exchange Ratios(1)

AM & AMGP

At Transaction (Current): 1.9175x

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AR Base Volumes Case

Discounted Levered DCF Approach

Discount Rate	Implied XR Low	Implied XR Med	Implied XR High
8.0%	1.173x	1.496x	1.891x
10.0%	1.178x	1.499x	1.894x
12.0%	1.182x	1.503x	1.896x

Discounted Distribution Approach

Discount Rate	Implied XR Low	Implied XR Med	Implied XR High
8.0%	1.457x	1.779x	2.165x
10.0%	1.460x	1.781x	2.166x
12.0%	1.463x	1.783x	2.166x

PV of Future Share Price

PV of FSP at 10% Discount Rate	YE 2019	YE 2020	YE 2021
Low	1.977x	1.847x	1.803x
Mid	1.951x	1.821x	1.778x
High	1.918x	1.790x	1.747x

AR Downside Volumes Case

Discounted Levered DCF Approach

Discount Rate	Implied XR Low	Implied XR Med	Implied XR High
8.0%	1.272x	1.620x	2.048x
10.0%	1.276x	1.624x	2.050x
12.0%	1.281x	1.628x	2.053x

Discounted Distribution Approach

Discount Rate	Implied XR Low	Implied XR Med	Implied XR High
8.0%	1.513x	1.847x	2.247x
10.0%	1.516x	1.849x	2.248x
12.0%	1.519x	1.851x	2.248x

PV of Future Share Price

PV of FSP at 10% Discount Rate	YE 2019	YE 2020	YE 2021
Low	2.087x	1.963x	1.872x
Mid	2.060x	1.936x	1.846x
High	2.026x	1.903x	1.813x

AR Upside Volumes Case

Discounted Levered DCF Approach

Discount Rate	Implied XR Low	Implied XR Med	Implied XR High
8.0%	1.118x	1.431x	1.815x
10.0%	1.122x	1.434x	1.818x
12.0%	1.127x	1.438x	1.820x

Discounted Distribution Approach

Discount Rate	Implied XR Low	Implied XR Med	Implied XR High
8.0%	1.414x	1.731x	2.114x
10.0%	1.416x	1.733x	2.114x
12.0%	1.419x	1.735x	2.115x

PV of Future Share Price

PV of FSP at 10% Discount Rate	YE 2019	YE 2020	YE 2021
Low	1.977x	1.847x	1.756x
Mid	1.951x	1.821x	1.730x
High	1.918x	1.790x	1.700x

Source: Management projections. FactSet as of 1/2/2019.
Note: AM distributable cash flow defined as distributable cash flow attributable to AM LP unitholders. AMGP distributable cash flow defined as HoldCo DCF with pre-tax Series B payments added back in. AMGP share values based on Shares Outstanding including 17.354mm additional shares from Series B conversion.
(1) Low AM to high AMGP and high AM to low AMGP implied unit and share prices compared to assess full range of potential exchange ratios.

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Premiums Paid Analysis | MLP Transactions

				Premium					
A	B	C	D	E	F	G	H	I	J
Announcement Date	Target	Acquiror	Transaction Value	1-Day Premium	Unaffected 1-Day Premium	Unaffected Date	Taxable Transaction	Acquiror Performance Since Day Prior to Announcement	AMZ Performance Since Day Prior to Announcement
11/26/18	Dominion Energy Midstream Partners LP	Dominion Energy Inc	$3,598	0.9%	0.9%	NA	No	(2.6%)	(6.7%)
11/26/18	TransMontaigne Partners L.P.	Arclight Capital	1,247	12.6%	12.6%	NA	No	N/A	(6.7%)
11/8/18	Western Gas Partners, LP	Western Gas Equity Partners LP	12,781	7.6%	7.6%	NA	No	(14.4%)	(12.4%)
10/22/18	EnLink Midstream Partners, L.P.	EnLink Midstream LLC	12,236	1.1%	1.1%	NA	Yes	(39.6%)	(16.7%)
10/18/18	Valero Energy Partners LP	Valero Energy Corporation	3,788	6.0%	6.0%	NA	Yes	(27.2%)	(17.2%)
9/18/18	Enbridge Energy Partners	Enbridge Inc.	15,562	2.1%	11.6%	5/17/18	Yes	(7.9%)	(18.9%)
8/24/18	Spectra Energy Partners, LP	Enbridge Inc.	27,810	5.7%	19.4%	5/17/18	Yes	(12.3%)	(21.8%)
8/1/18	Energy Transfer Partners, LP	Energy Transfer Equity, L.P.	66,981	11.2%	11.2%	NA	No	(27.2%)	(19.0%)
6/19/18	Cheniere Energy Partners LP Holdings	Cheniere Energy Inc.	5,651	2.2%	10.7%	5/16/18	No	(7.6%)	(15.0%)
5/17/18	Williams Partners, LP	Williams Companies	57,793	6.4%	16.5%	3/15/18	Yes	(18.1%)	(14.8%)
3/26/18	Tallgrass Energy Partners, LP	Tall Grass Energy GP, LP	8,361	0.6%	(18.4%)	2/7/18	Yes	37.1%	(5.4%)
2/7/18	Terra Nitrogen Co. LP	Terra Nitrogen GP, Inc.	1,474	3.7%	3.7%	NA	Yes	N/A	(19.9%)
1/2/18	Archrock Partners, LP	Archrock, Inc	2,438	23.4%	23.4%	NA	Yes	(23.9%)	(17.9%)
8/29/17	Arc Logistics Partners LP	Zenith Energy US, LP	736	15.2%	15.2%	NA	Yes	N/A	(17.3%)
10/25/16	PennTex Midstream Partners, LP	Energy Transfer Partners, LP	789	43.3%	43.3%	NA	Yes	N/A	(28.1%)
3/2/17	VTTI Energy Partners, LP	VTTI, B.V	1,867	6.0%	6.0%	NA	Yes	N/A	(31.8%)
4/3/17	World Point Terminals, LP	World Point Terminals, Inc.	594	5.8%	5.8%	NA	Yes	N/A	(30.1%)
2/1/17	ONEOK Partners, LP	ONEOK, Inc	23,654	25.8%	25.8%	NA	Yes	(1.3%)	(31.5%)
1/27/17	Midcoast Energy Partners, LP	Enbridge Energy Company	1,176	(8.6%)	(8.6%)	NA	Yes	(28.8%)	(33.5%)
11/21/16	Energy Transfer Partners, LP	Sunoco Logistics Partners, LP	54,455	(0.2%)	(0.2%)	NA	No	N/A	(25.3%)
10/24/16	JP Energy Partners LP	American Midstream Partners	476	9.1%	9.1%	NA	No	(77.9%)	(28.0%)
9/26/16	Transcanada	Columbia Pipeline Partners LP	3,464	11.1%	9.9%	3/16/16	Yes	(22.4%)	(27.8%)
8/1/16	Transocean Partners LLC	Transocean Inc.	1,202	20.8%	20.8%	NA	No	(35.0%)	(28.8%)
5/30/16	Rose Rock Midstream	SemGroup Corp.	2,034	0.0%	0.0%	NA	Yes	(51.7%)	(25.1%)
11/3/15	Targa Resources Partners LP	Targa Resources Corp.	12,229	18.4%	18.4%	NA	Yes	(36.9%)	(32.3%)
10/26/15	Northern Tier Energy	Western Refining, Inc.	5,286	11.7%	11.7%	NA	Yes	N/A	(30.3%)
7/13/15	MarkWest Energy Partners, LP	MPLX LP	22,360	36.3%	36.3%	NA	No	(55.5%)	(43.6%)
5/6/15	Crestwood Midstream Partners	Crestwood Equity Partners, LP	6,920	17.2%	17.2%	NA	No	(57.4%)	(50.0%)
4/6/15	QEP Midstream Partners LP	Tesoro Logistics LP	1,145	8.6%	(14.0%)	10/18/14	No	(37.0%)	(47.5%)
1/26/15	Regency Energy Partners LP	Energy Transfer Partners, LP	18,593	13.2%	13.2%	NA	No	N/A	(50.0%)
10/26/14	Access Midstream Partners LP	Williams Partners LP	34,256	(0.2%)	(5.7%)	6/13/14	No	N/A	(55.9%)
10/13/14	Atlas Pipeline Partners LP	Targa Resources Partners LP	6,002	15.0%	15.0%	NA	No	N/A	(53.7%)
11/12/14	Oiltanking Partners LP	Enterprise Products Partners LP	4,289	1.7%	(0.9%)	9/30/14	No	(33.8%)	(54.8%)
8/10/14	Kinder Morgan Energy Partners	Kinder Morgan Inc.	52,566	12.0%	12.0%	NA	Yes	(56.3%)	(54.7%)
8/10/14	El Paso Pipeline Partners	Kinder Morgan Inc.	13,677	15.4%	15.4%	NA	Yes	(56.3%)	(54.7%)
7/24/14	QR Energy LP	Breitburn Energy Partners	2,856	17.5%	17.5%	NA	No	N/A	(57.1%)
10/10/13	PVR Partners LP	Regency Energy Partners LP	5,659	25.7%	25.7%	NA	No	N/A	(48.6%)
8/27/13	PAA Natural Gas Storage LP	Plains All American LP	2,531	8.5%	8.5%	NA	No	(60.1%)	(48.8%)
5/6/13	Crestwood Midstream Partners LP	Inergy Midstream LP	2,643	14.5%	14.5%	NA	No	N/A	(50.0%)
1/29/13	Copano Energy LLC	Kinder Morgan Energy Partners LP	4,858	23.5%	23.5%	NA	No	N/A	(47.2%)
2/23/11	Duncan Energy Partners LP	Enterprise Products Partners	3,282	28.1%	28.1%	NA	No	14.4%	(40.0%)
Median				11.1%	11.7%				
Mean				11.7%	11.5%				
Taxable Transactions Median				6.2%	13.6%				
Taxable Transactions Mean				11.0%	11.9%				
Premium to Current				(0.6%)	38.9%				
At Announcement (10/8/2018)[(1)]				6.4%	32.9%				

At Transaction

Source: Company filings, press releases, presentations and FactSet for pricing data. Represents precedent MLP transactions by affiliated and third party MLPs, Public GPs and C-Corps since 2011.
Note: Considers transactions where target is an MLP. Unaffected 1-Day premium for transaction as of 2/23/2018, prior to Special Committee formation announcement.
(1) Spot pricing as of 10/8/2018.

TUDOR PICKERING HOLT & CO ENERGY INVESTMENT & MERCHANT BANKING

V. Pro Forma Impact for Transaction

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Transaction Assumptions

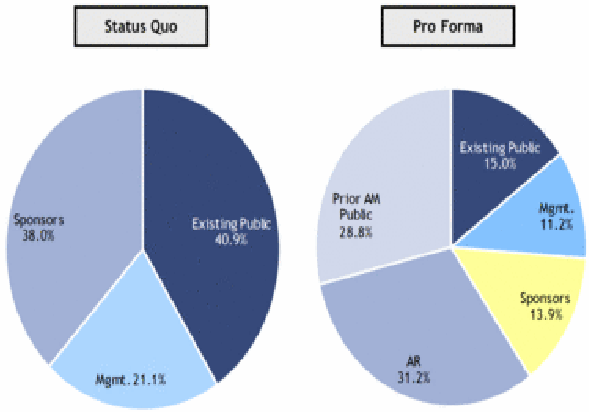
Transaction Assumptions

- Transaction effective on 12/31/2018
- To acquire AM, AMGP will convert into a C-Corp in a 100% stock transaction
- Base case assumes:
  - Each outstanding Public AM common unit exchanged for 1.6350 AMGP shares and $3.415 cash per AM unit, for an all-equity equivalent exchange ratio of 1.9175x
  - Each outstanding AM common unit held at AR will be exchanged for 1.6023 AMGP shares and $3.00 cash per AM unit, for an all-equity equivalent exchange ratio of 1.8505x
  - All existing Series B units exchanged for 17.354mm AMGP shares
- Assumes Company provided dividend policy
- Step-up depreciation due to
  - Capex allocated on a 5-20 year MACRs schedule depending on capex category
  - Goodwill based on inside tax basis and 704(c) and 743(b) provided by company management
- $600mm refinancing of revolver debt with 6% term loan issued on 12/31/2018
- New capex financed by $500mm senior unsecured issuance in 2019, 2020, and 2022 at a 5.500% interest rate

Sources & Uses At Proposed Transaction

Sources		Uses	
AMGP Equity Issued[1]	$3,664	Purchase Non-Affiliated AM Units O/S	$1,662
AM Debt Rolled to AMGP Balance Sheet	1,633	Purchase Affiliated AM Units O/S	$1,804
Revolver Draw	622	Conversion of Series B Units	198
		Cash Consideration - Affiliated Units	297
		Cash Consideration - Non-Affiliated Units	301
		Transaction Fees[2]	24
		AM Existing Debt	1,633
Total Sources	**$5,919**	**Total Uses**	**$5,919**

AMGP Ownership Comparison



3.4% Series B share under Transaction

Source: FactSet as of 1/2/2019.
(1) Includes equity issued for Series B unit conversion into AMGP shares.
(2) Provided by Management.

Accretion / (Dilution)

Pre – Unitholder Tax[(1)] | AM & AMGP | AR Base Case

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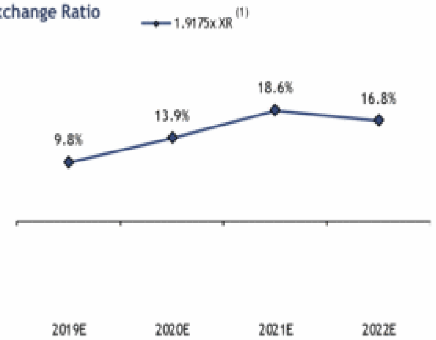
AM Distributable Cash Flow Accretion / (Dilution) - %

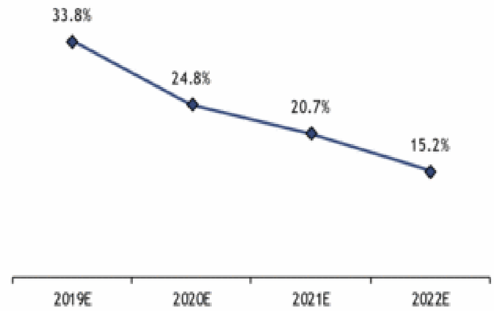
At 1.9175x Exchange Ratio



	2019E	2020E	2021E	2022E
Status Quo AM: (1)	$2.44	$2.97	$3.54	$3.89
PF AMGP at 1.9175x:	$2.68	$3.38	$4.20	$4.55
$ Acc / (Dil):	$0.24	$0.41	$0.66	$0.66

AMGP Distributable Cash Flow Accretion / (Dilution) - %

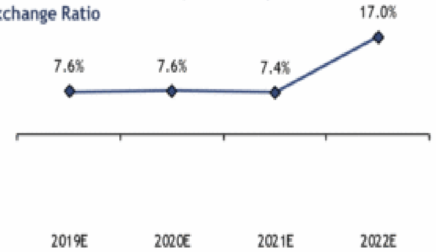
At 1.0x AM Coverage



	2019E	2020E	2021E	2022E
Status Quo AMGP:	$1.04	$1.41	$1.81	$2.06
Pro Forma AMGP:	$1.40	$1.76	$2.19	$2.37
$ Acc / (Dil):	$0.35	$0.35	$0.38	$0.31

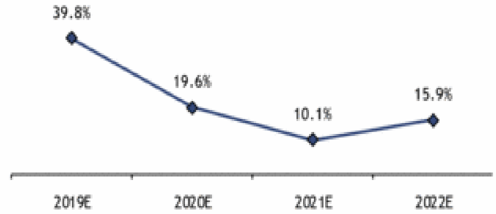
AM Distribution Accretion / (Dilution) - %

At 1.9175x Exchange Ratio



	2019E	2020E	2021E	2022E
Status Quo AM: (1)	$2.21	$2.85	$3.42	$3.76
Pro Forma AMGP at 1.9175x:	$2.38	$3.07	$3.67	$4.40
$ Acc / (Dil):	$0.17	$0.22	$0.25	$0.64
SQ AM Coverage:	1.130x	1.050x	1.041x	1.040x
PF AMGP Coverage:	1.125x	1.102x	1.144x	1.033x

AMGP Distribution Accretion / (Dilution) - %



	2019E	2020E	2021E	2022E
Status Quo AMGP:	$0.89	$1.34	$1.74	$1.98
Pro Forma AMGP:	$1.24	$1.60	$1.92	$2.30
$ Acc / (Dil):	$0.35	$0.26	$0.18	$0.32
PF AMGP Coverage:	1.125x	1.102x	1.144x	1.033x

Source: Management projections and FactSet as of 1/2/2019.

(1) Pre - Unitholder Tax; 1.9175x represents implied XR at 1.6350x equity XR and cash consideration of $3.415 / unit.

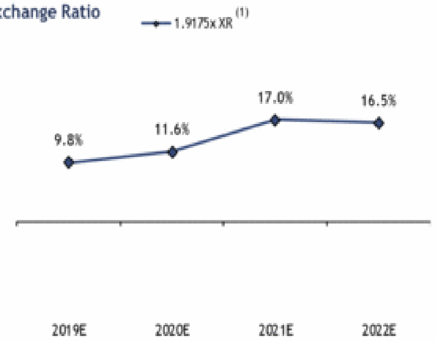
Accretion / (Dilution)

PRELIMINARY & CONFIDENTIAL

Pre – Unitholder Tax(1) | AM & AMGP | AR Downside Volumes Case

AM Distributable Cash Flow Accretion / (Dilution) - %

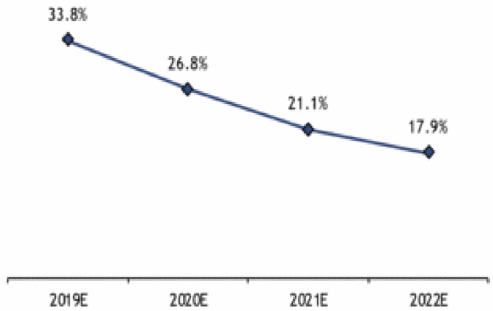
At 1.9175x Exchange Ratio



	2019E	2020E	2021E	2022E
Status Quo AM: (1)	$2.44	$2.77	$3.42	$3.68
PF AMGP at 1.9175x:	$2.68	$3.09	$4.00	$4.29
$ Acc / (Dil):	$0.24	$0.32	$0.58	$0.61

AMGP Distributable Cash Flow Accretion / (Dilution) - %

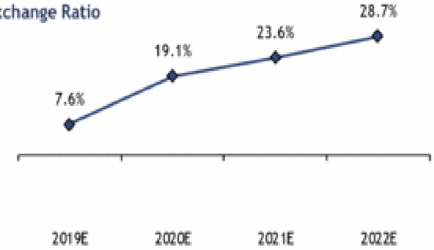
At 1.0x AM Coverage



	2019E	2020E	2021E	2022E
Status Quo AMGP:	$1.04	$1.27	$1.72	$1.90
Pro Forma AMGP:	$1.40	$1.61	$2.09	$2.24
$ Acc / (Dil):	$0.35	$0.34	$0.36	$0.34

AM Distribution Accretion / (Dilution) - %

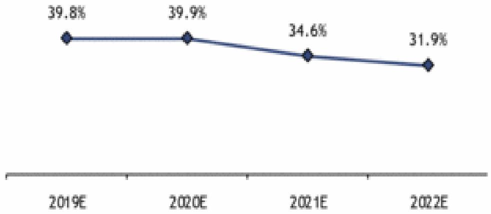
At 1.9175x Exchange Ratio



	2019E	2020E	2021E	2022E
Status Quo AM: (1)	$2.21	$2.58	$2.97	$3.42
Pro Forma AMGP at 1.9175x:	$2.38	$3.07	$3.67	$4.40
$ Acc / (Dil):	$0.17	$0.49	$0.70	$0.98

	2019E	2020E	2021E	2022E
SQ AM Coverage:	1.130x	1.091x	1.180x	1.090x
PF AMGP Coverage:	1.125x	1.006x	1.089x	0.975x

AMGP Distribution Accretion / (Dilution) - %



	2019E	2020E	2021E	2022E
Status Quo AMGP:	$0.89	$1.14	$1.42	$1.74
Pro Forma AMGP:	$1.24	$1.60	$1.92	$2.30
$ Acc / (Dil):	$0.35	$0.46	$0.49	$0.56

	2019E	2020E	2021E	2022E
PF AMGP Coverage:	1.125x	1.006x	1.089x	0.975x

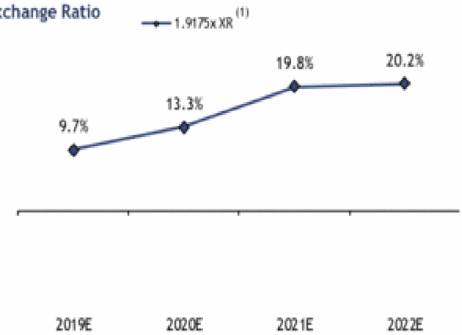
Source: Management projections and FactSet as of 1/2/2019.
(1) Pre - Unitholder Tax; 1.9175x represents implied XR at 1.6350x equity XR and cash consideration of $3.415 / unit.

Accretion / (Dilution)

Pre – Unitholder Tax[(1)] | AM & AMGP | AR Upside Volumes Case

AM Distributable Cash Flow Accretion / (Dilution) - %

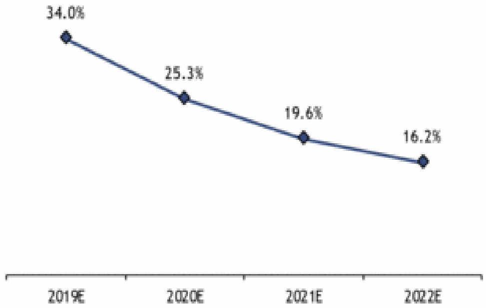
At 1.9175x Exchange Ratio



	2019E	2020E	2021E	2022E
Status Quo AM: (1)	$2.42	$2.90	$3.74	$4.16
PF AMGP at 1.9175x:	$2.66	$3.29	$4.48	$5.00
$ Acc / (Dil):	$0.23	$0.39	$0.74	$0.84

AMGP Distributable Cash Flow Accretion / (Dilution) - %

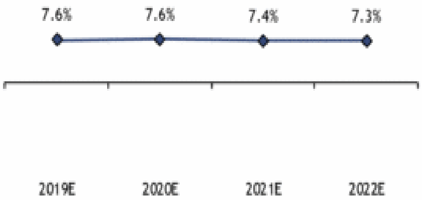
At 1.0x AM Coverage



	2019E	2020E	2021E	2022E
Status Quo AMGP:	$1.03	$1.37	$1.95	$2.24
Pro Forma AMGP:	$1.39	$1.72	$2.33	$2.61
$ Acc / (Dil):	$0.35	$0.35	$0.38	$0.36

AM Distribution Accretion / (Dilution) - %

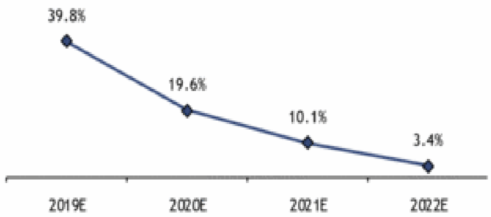
At 1.9175x Exchange Ratio



	2019E	2020E	2021E	2022E
Status Quo AM: (1)	$2.21	$2.85	$3.42	$4.10
Pro Forma AMGP at 1.9175x:	$2.38	$3.07	$3.67	$4.40
$ Acc / (Dil):	$0.17	$0.22	$0.25	$0.30

	2019E	2020E	2021E	2022E
SQ AM Coverage:	1.123x	1.022x	1.108x	1.016x
PF AMGP Coverage:	1.118x	1.072x	1.219x	1.136x

AMGP Distribution Accretion / (Dilution) - %



	2019E	2020E	2021E	2022E
Status Quo AMGP:	$0.89	$1.34	$1.74	$2.22
Pro Forma AMGP:	$1.24	$1.60	$1.92	$2.30
$ Acc / (Dil):	$0.35	$0.26	$0.18	$0.08

	2019E	2020E	2021E	2022E
PF AMGP Coverage:	1.118x	1.072x	1.219x	1.136x

Source: Management projections and FactSet as of 1/2/2019.
(1) Pre - Unitholder Tax; 1.9175x represents implied XR at 1.6350x equity XR and cash consideration of $3.415 / unit.

Growth Comparison at Transaction

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

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DCF per Unit / Share	2019E	2020E	2021E	2022E	2019E - 2022E CAGR
Updated Base Case					
AM	$2.44	$2.97	$3.54	$3.89	17%
AMGP @ 1.0x AM Coverage	$1.04	$1.41	$1.81	$2.06	25%
PF AMGP	$1.40	$1.76	$2.19	$2.37	19%
Updated Downside Case					
AM	$2.44	$2.77	$3.42	$3.68	15%
AMGP @ 1.0x AM Coverage	$1.04	$1.27	$1.72	$1.90	22%
PF AMGP	$1.40	$1.61	$2.09	$2.24	17%
Updated Upside Case					
AM	$2.42	$2.90	$3.74	$4.16	20%
AMGP @ 1.0x AM Coverage	$1.03	$1.37	$1.95	$2.24	29%
PF AMGP	$1.39	$1.72	$2.33	$2.61	23%

Distributions / Dividends per Unit / Share	2019E	2020E	2021E	2022E	2019E - 2022E CAGR
Updated Base Case					
AM	$2.21	$2.85	$3.42	$3.76	19%
AMGP	$0.89	$1.34	$1.74	$1.98	31%
PF AMGP	$1.24	$1.60	$1.92	$2.30	23%
Updated Downside Case					
AM	$2.21	$2.58	$2.97	$3.42	16%
AMGP	$0.89	$1.14	$1.42	$1.74	25%
PF AMGP	$1.24	$1.60	$1.92	$2.30	23%
Updated Upside Case					
AM	$2.21	$2.85	$3.42	$4.10	23%
AMGP	$0.89	$1.34	$1.74	$2.22	36%
PF AMGP	$1.24	$1.60	$1.92	$2.30	23%
SQ AM Mgmt Dist Coverage (Updated Base Case)	1.130x	1.050x	1.041x	1.040x	
SQ AM Mgmt Dist Coverage (Updated Downside Case)	1.130x	1.091x	1.180x	1.090x	
SQ AM Mgmt Dist Coverage (Updated Upside Case)	1.123x	1.022x	1.108x	1.016x	
PF AMGP Mgmt. Dividend Coverage (Updated Base Case)	1.125x	1.102x	1.144x	1.033x	
PF AMGP Mgmt. Dividend Coverage (Updated Downside Case)	1.125x	1.006x	1.089x	0.975x	
PF AMGP Mgmt. Dividend Coverage (Updated Upside Case)	1.118x	1.072x	1.219x	1.136x	

Source: Management projections and FactSet as of 1/2/2019.
Note: Coverage assumptions as provided by Management. PF AMGP coverage extrapolated based on fixed distributions provided for AR Base Case. SQ AM coverage for AR Base Case extrapolated based on fixed distributions provided for AR Base Case. SQ AM coverage for AR Downside Volumes base extrapolated based on fixed distributions provided for AR Downside Volumes Case.

Leverage Comparison

SQ AM & YE 2018E – YE 2022E PF AMGP

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($ in millions, unless otherwise noted)

	YE 2018E SQ AM	YE 2018E PF AMGP	YE 2019E PF AMGP	YE 2020E PF AMGP	YE 2021E PF AMGP	YE 2022E PF AMGP
Base Case						
Total YE Debt	**$1,638**	**$2,261**	**$2,887**	**$3,548**	**$3,716**	**$3,791**
Net Debt	**$1,633**	**$2,256**	**$2,882**	**$3,543**	**$3,711**	**$3,786**
LTM EBITDA	$716	$716	$892	$1,143	$1,338	$1,465
Net Debt / LTM EBITDA	2.3x	3.1x	3.2x	3.1x	2.8x	2.6x
Downside Case						
Total Debt	**$1,638**	**$2,261**	**$2,887**	**$3,507**	**$3,752**	**$4,013**
Net Debt	**$1,633**	**$2,256**	**$2,882**	**$3,502**	**$3,747**	**$4,008**
LTM EBITDA	$716	$716	$892	$1,051	$1,296	$1,382
Net Debt / LTM EBITDA	2.3x	3.1x	3.2x	3.3x	2.9x	2.9x
Upside Case						
Total Debt	**$1,638**	**$2,261**	**$2,933**	**$3,623**	**$3,804**	**$3,946**
Net Debt	**$1,633**	**$2,256**	**$2,928**	**$3,618**	**$3,799**	**$3,941**
LTM EBITDA	$716	$716	$892	$1,128	$1,431	$1,588
Net Debt / LTM EBITDA	2.3x	3.1x	3.2x	3.1x	2.6x	2.5x

Source: Management projections and FactSet as of 1/2/2019.
Note: Revolver total capacity is $1,500mm with a consolidated total leverage covenant of 5.0x.

PF AMGP Selected Public Trading Comparables

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Midstream C-Corps & High – Growth MLPs

A	B	C	D	E	F	G	H	I	J	K	L
				Distribution / Unit / Price (Yield)		Dist. Growth 2018E to 2020E CAGR(1)	Equity Value / DCF(2,3)		Enterprise Value / EBITDA		Coverage
Company	Unit Price at 1/2/2019	Equity Value	TEV	Current	2019E		2019E	2020E	2019E	2020E	2019E
Non-IDR Midstream C-Corps											
Kinder Morgan Inc	$15.80	$35,038	$70,320	5.1%	6.3%	25%	7.6x	7.4x	9.2x	8.8x	2.6x
ONEOK, Inc.	54.41	22,382	31,251	6.3%	6.7%	10%	11.7x	10.9x	11.9x	9.9x	1.4x
Plains All American Pipeline LP	20.57	16,290	25,830	5.8%	6.4%	11%	7.0x	7.1x	9.2x	9.1x	1.9x
SemGroup Corporation	14.26	1,121	4,030	13.3%	14.1%	5%	4.8x	4.8x	9.3x	8.7x	1.4x
Targa Resources Corp.	36.74	8,536	15,728	9.9%	9.9%	1%	9.5x	6.3x	10.0x	7.9x	1.1x
The Williams Companies, Inc.	22.42	27,140	49,924	6.1%	6.8%	11%	8.5x	7.9x	9.8x	9.3x	2.2x
Tallgrass Energy, LP	24.17	6,778	9,806	8.4%	9.0%	7%	10.3x	10.9x	10.3x	10.9x	1.2x
High - Growth MLPs(4)											
BP Midstream Partners LP	$16.02	$1,743	$2,023	7.3%	8.1%	15%	9.7x	8.5x	9.4x	7.4x	1.4x
CNX Midstream Partners LP	16.40	1,214	1,726	8.5%	9.6%	15%	7.1x	5.9x	7.3x	6.2x	1.3x
Hess Midstream Partners LP	17.62	987	3,287	8.1%	9.2%	15%	9.9x	9.0x	9.5x	8.0x	1.2x
Noble Midstream Partners LP	29.67	1,254	2,513	7.5%	8.8%	20%	7.0x	5.0x	8.4x	7.1x	2.0x
Oasis Midstream Partners LP	17.25	515	1,082	10.0%	11.7%	20%	5.3x	4.8x	7.5x	6.3x	1.1x
Phillips 66 Partners LP	42.72	8,861	12,429	7.0%	8.1%	10%	10.6x	9.9x	10.1x	8.7x	1.3x
Shell Midstream Partners LP	17.12	5,421	7,336	8.9%	10.0%	11%	8.4x	8.3x	8.8x	7.4x	1.2x
Mean		$9,806	$16,949	8.0%	8.9%	13%	8.4x	7.6x	9.3x	8.3x	1.5x
Median		$6,116	$7,429	7.8%	8.6%	11%	9.0x	8.1x	9.5x	8.7x	1.3x
Midstream C-Corp Mean		$16,755	$29,556	7.8%	8.5%	10%	8.5x	7.9x	10.0x	9.2x	1.7x
Midstream C-Corp Median		$16,290	$25,830	6.3%	6.8%	10%	8.5x	7.4x	9.8x	9.1x	1.4x
High-Growth MLP Mean		$2,856	$4,342	8.2%	9.4%	15%	8.3x	7.3x	8.7x	7.3x	1.4x
High-Growth MLP Median		$1,254	$2,513	8.1%	9.2%	15%	8.4x	8.3x	8.8x	7.4x	1.3x
PF AMGP at Transaction	$11.39	$4,033	$7,988	8.1%	10.1%	29%	8.9x	7.8x	9.0x	7.6x	1.1x

Source: FactSet as of 1/2/2019 and Wall Street research.
Note: Assumes AMGP share price of $11.19 for offer / AM Proposal metrics.
Note: On November 30th, 2019, Equitrans Midstream announced a simplification of EQGP and EQM.
(1) For C-corps, CAGR calculated using Q4 2017 dividend annualized and 2020E dividend.
(2) Calculated as equity value to LP DCF.
(3) DCF calculated as EBITDA less interest expense and maintenance capital.
(4) Defined as high-growth MLP if current - 2020E distribution growth CAGR is greater than 10%.

TUDOR PICKERING HOLT & CO ENERGY INVESTMENT & MERCHANT BANKING

Has / Gets Analysis | AR Base Case

AM Pre – Unitholder Tax | Valuation Effective Date: 12/31/2018

PRELIMINARY & CONFIDENTIAL

Stand Alone AM Implied Unit Price

Discounted Levered DCF Analysis

Discount Rate	2022E DCF Multiple 7.0x	8.5x	10.0x
8.0%	$29.54	$34.17	$38.81
10.0%	$28.16	$32.54	$36.93
12.0%	$26.87	$31.02	$35.18

Discounted Distribution Analysis

Discount Rate	2022E Distribution Yield 10.0%	9.0%	8.0%
8.0%	$37.34	$40.65	$44.80
10.0%	$35.52	$38.66	$42.59
12.0%	$33.84	$36.81	$40.53

SQ vs PF Distribution Coverage

	2019E	2020E	2021E	2022E
SQ AM Coverage	1.130x	1.050x	1.041x	1.040x
PF AMGP Coverage	1.125x	1.102x	1.144x	1.033x

XR Adjusted PF AMGP Implied Share Price | 1.9175x XR[1]

Discounted Levered DCF Analysis

Discount Rate	2022E DCF Multiple 7.0x	9.0x	11.0x
8.0%	$32.68	$38.84	$44.99
10.0%	$31.31	$37.13	$42.96
12.0%	$30.02	$35.54	$41.06

Discounted Distribution Analysis

Discount Rate	2022E Distribution Yield 10.0%	8.5%	7.0%
8.0%	$40.07	$45.33	$52.83
10.0%	$38.28	$43.25	$50.36
12.0%	$36.61	$41.32	$48.05

Discounted Cash Flow | Unlevered FCF[2] | Discounted at WACC

Discount Rate	2022E Terminal Multiple 9.0x	10.0x	11.0x
7.0%	$36.24	$40.09	$43.93
8.5%	$34.72	$38.41	$42.10
10.0%	$33.28	$36.82	$40.36

Source: Management projections and FactSet as of 1/2/2019.
(1) Implied XR at 1.6350x equity XR and cash consideration of $3.415 / unit. Cash consideration added to implied share price at 1.6350x XR.
(2) Unlevered free cash flow defined as PF AMGP EBITDA less cash taxes and capital expenditures. Implied equity value per share backs out implied AM Q4 2018 net debt per share.

Has / Gets Analysis | AR Downside Volumes Case

AM Pre – Unitholder Tax | Valuation Effective Date: 12/31/2018

PRELIMINARY & CONFIDENTIAL

Stand Alone AM Implied Unit Price

Discounted Levered DCF Analysis

Discount Rate	2022E DCF Multiple 7.0x	8.5x	10.0x
8.0%	$28.11	$32.49	$36.88
10.0%	$26.79	$30.95	$35.10
12.0%	$25.57	$29.51	$33.44

Discounted Distribution Analysis

Discount Rate	2022E Distribution Yield 10.0%	9.0%	8.0%
8.0%	$34.02	$37.04	$40.81
10.0%	$32.38	$35.23	$38.80
12.0%	$30.84	$33.55	$36.93

SQ vs PF Distribution Coverage

	2019E	2020E	2021E	2022E
SQ AM Coverage	1.130x	1.091x	1.180x	1.090x
PF AMGP Coverage	1.125x	1.006x	1.089x	0.975x

XR Adjusted PF AMGP Implied Share Price | 1.9175x XR[1]

Discounted Levered DCF Analysis

Discount Rate	2022E DCF Multiple 7.0x	9.0x	11.0x
8.0%	$31.11	$36.92	$42.73
10.0%	$29.81	$35.31	$40.81
12.0%	$28.60	$33.81	$39.02

Discounted Distribution Analysis

Discount Rate	2022E Distribution Yield 10.0%	8.5%	7.0%
8.0%	$40.07	$45.33	$52.83
10.0%	$38.28	$43.25	$50.36
12.0%	$36.61	$41.32	$48.05

Discounted Cash Flow | Unlevered FCF[2] | Discounted at WACC

Discount Rate	2022E Terminal Multiple 9.0x	10.0x	11.0x
7.0%	$34.19	$37.82	$41.45
8.5%	$32.76	$36.24	$39.72
10.0%	$31.40	$34.74	$38.08

Source: Management projections and FactSet as of 1/2/2019.
(1) Implied XR at 1.6350x equity XR and cash consideration of $3.415 / unit. Cash consideration added to implied share price at 1.6350x XR.
(2) Unlevered free cash flow defined as PF AMGP EBITDA less cash taxes and capital expenditures. Implied equity value per share backs out implied AM Q4 2018 net debt per share.

TUDOR PICKERING HOLT & CO | ENERGY INVESTMENT & MERCHANT BANKING

Has / Gets Analysis | AR Upside Volumes Case

AM Pre – Unitholder Tax | Valuation Effective Date: 12/31/2018

PRELIMINARY & CONFIDENTIAL

Stand Alone AM Implied Unit Price

Discounted Levered DCF Analysis

Discount Rate	2022E DCF Multiple 7.0x	8.5x	10.0x
8.0%	$31.12	$36.07	$41.02
10.0%	$29.65	$34.34	$39.02
12.0%	$28.28	$32.72	$37.16

Discounted Distribution Analysis

Discount Rate	2022E Distribution Yield 10.0%	9.0%	8.0%
8.0%	$40.04	$43.65	$48.17
10.0%	$38.08	$41.50	$45.78
12.0%	$36.26	$39.50	$43.55

SQ vs PF Distribution Coverage

	2019E	2020E	2021E	2022E
SQ AM Coverage	1.123x	1.022x	1.108x	1.016x
PF AMGP Coverage	1.118x	1.072x	1.219x	1.136x

XR Adjusted PF AMGP Implied Share Price | 1.9175x XR(1)

Discounted Levered DCF Analysis

Discount Rate	2022E DCF Multiple 7.0x	9.0x	11.0x
8.0%	$34.94	$41.71	$48.48
10.0%	$33.44	$39.85	$46.26
12.0%	$32.05	$38.12	$44.19

Discounted Distribution Analysis

Discount Rate	2022E Distribution Yield 10.0%	8.5%	7.0%
8.0%	$40.07	$45.33	$52.83
10.0%	$38.28	$43.25	$50.36
12.0%	$36.61	$41.32	$48.05

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

Discount Rate	2022E Terminal Multiple 9.0x	10.0x	11.0x
7.0%	$38.81	$42.98	$47.15
8.5%	$37.18	$41.18	$45.18
10.0%	$35.63	$39.47	$43.31

Source: Management projections and FactSet as of 1/2/2019.

(1) Implied XR at 1.6350x equity XR and cash consideration of $3.415 / unit. Cash consideration added to implied share price at 1.6350x XR.

(2) Unlevered free cash flow defined as PF AMGP EBITDA less cash taxes and capital expenditures. Implied equity value per share backs out implied AM Q4 2018 net debt per share.

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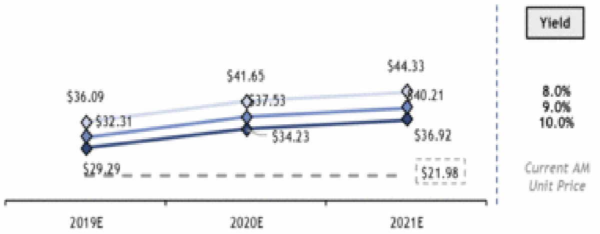
Illustrative Discounted Future Value

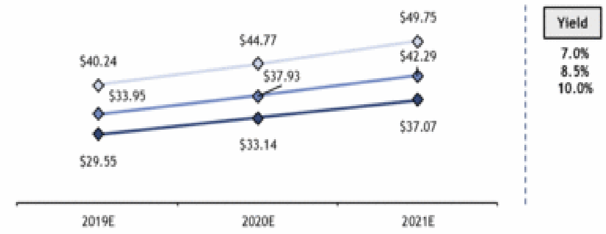
Pre – Unitholder Tax | SQ AM & PF AMGP

PRELIMINARY & CONFIDENTIAL

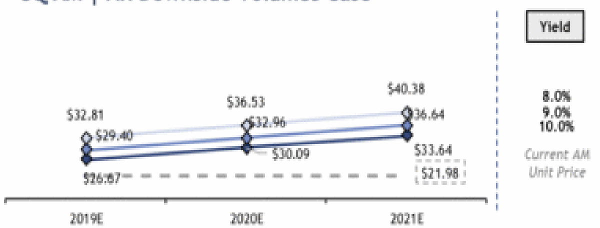
SQ AM | AR Base Case



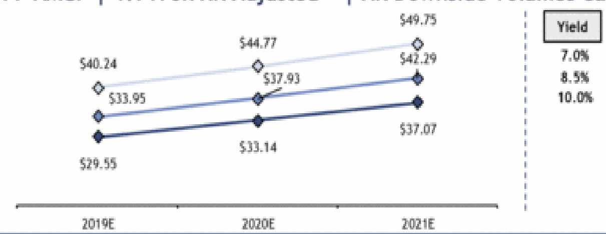
PF AMGP | 1.9175x XR Adjusted[(1)] | AR Base Case



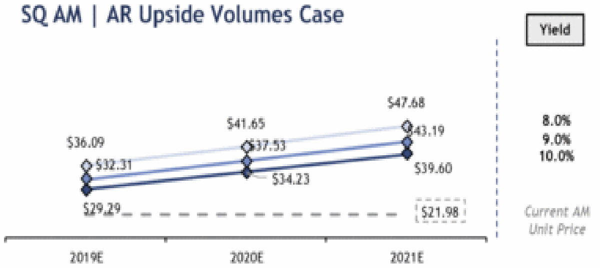
SQ AM | AR Downside Volumes Case



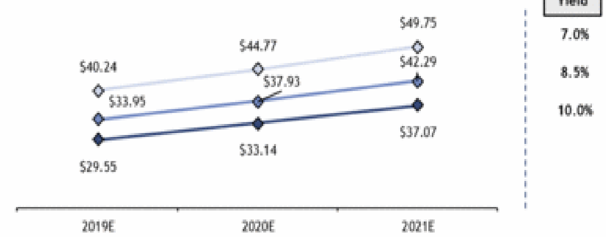
PF AMGP | 1.9175x XR Adjusted[(1)] | AR Downside Volumes Case



SQ AM | AR Upside Volumes Case



PF AMGP | 1.9175x XR Adjusted[(1)] | AR Upside Case



Assumptions

- Management projections | Valuation date as of 12/31/18
- Future share price calculated at FY1 distributions divided by yield
- Discounted to 12/31/18 at 10% cost of equity
  - Interim distributions discounted upon receipt to 12/31/18

Source: Management projections and FactSet as of 1/2/2019.
Note: Valuation based on annual distributions.
(1) Implied XR at 1.6350x equity XR and cash consideration of $3.415 / unit.

VII. Supplemental Materials

SQ AM After Tax Distribution Discount Model

PRELIMINARY & CONFIDENTIAL

9% Yield-Based Terminal Value | AR Base Volumes Case

	2019E	2020E	2021E	2022E
BT LP Distribution Per Unit				$3.76
AT LP Distribution Per Unit	$2.21	$2.85	$3.41	$3.75
Discount Factor	0.954	0.867	0.788	0.717
PV of LP Dist. per Unit	$2.11	$2.47	$2.69	$2.69
Disc. LP Dist. Total				$9.95
Terminal Yield				9.0%
Implied Terminal Future Value per Unit				$41.78

Tax Calculation:	
Average Purchase Price	$26.64
Existing RoC	($6.15)
Beginning Tax Basis	**$20.49**

	2019E	2020E	2021E	2022E
Beg. Avg. Tax Basis / Unit	$20.49	$17.50	$13.99	$10.19
Less: Distributions / Unit	(2.21)	(2.85)	(3.42)	(3.76)
Plus: Net Income Allocated	(0.78)	(0.66)	(0.38)	0.05
Avg. EOY Basis / Unit	**$17.50**	**$13.99**	**$10.19**	**$6.48**

Implied Terminal Value per Unit	$41.78
Less: Basis at YE 2022E	($6.48)
Less: PAL at YE 2022E	($3.96)
Gain Subject to Tax	$31.34
Capital Gain	$12.40
Ordinary Gain	$18.94
Total Gain	**$31.34**
Total Tax on Gain per Unit	
Tax on Ordinary Gain - 33.4%	$6.33
Tax on Capital Gain - 23.8%	2.95
State Tax on Ordinary Income - 5.2%	0.98
State Tax on Capital Gain - 5.2%	0.64
Total Tax on Gain	**$10.90**
Total Effective Tax Rate	*34.8%*
After-Tax Future Value per Unit	$30.88
Terminal Disc. Factor	*0.683*
Implied Present Value per Unit at 8% Terminal Yield	$33.58
Implied Present Value per Unit at 9% Terminal Yield	$31.04
Implied Present Value per Unit at 10% Terminal Yield	$29.02

Source: Management projections and FactSet as of 1/2/2019.
Note: Assumes Unit sold on 12/31/2022.

SQ AM After Tax Distribution Discount Model

PRELIMINARY & CONFIDENTIAL

9% Yield-Based Terminal Value | AR Downside Volumes Case

	2019E	2020E	2021E	2022E
BT LP Distribution Per Unit				$3.42
AT LP Distribution Per Unit	$2.21	$2.57	$2.96	$3.41
Discount Factor	0.954	0.867	0.788	0.717
PV of LP Dist. per Unit	$2.11	$2.23	$2.34	$2.44
Disc. LP Dist. Total				$9.12
Terminal Yield				9.0%
Implied Terminal Future Value per Unit				$38.00

Tax Calculation:	
Average Purchase Price	$26.64
Existing RoC	($6.15)
Beginning Tax Basis	**$20.49**

	2019E	2020E	2021E	2022E
Beg. Avg. Tax Basis / Unit	$20.49	$17.50	$14.26	$10.91
Less: Distributions / Unit	(2.21)	(2.58)	(2.97)	(3.42)
Plus: Net Income Allocated	(0.78)	(0.66)	(0.38)	0.05
Avg. EOY Basis / Unit	**$17.50**	**$14.26**	**$10.91**	**$7.55**
Implied Terminal Value per Unit				$38.00
Less: Basis at YE 2022E				($7.55)
Less: PAL at YE 2022E				($3.96)
Gain Subject to Tax				$26.50
Capital Gain				$7.55
Ordinary Gain				$18.94
Total Gain				**$26.50**
Total Tax on Gain per Unit				
Tax on Ordinary Gain - 33.4%				$6.33
Tax on Capital Gain - 23.8%				1.80
State Tax on Ordinary Income - 5.2%				0.98
State Tax on Capital Gain - 5.2%				0.39
Total Tax on Gain				**$9.50**
Total Effective Tax Rate				*35.9%*
After-Tax Future Value per Unit				$28.50
Terminal Disc. Factor				*0.683*
Implied Present Value per Unit at 8% Terminal Yield				$30.89
Implied Present Value per Unit at 9% Terminal Yield				$28.58
Implied Present Value per Unit at 10% Terminal Yield				$26.74

Source: Management projections and FactSet as of 1/2/2019.
Note: Assumes Unit sold on 12/31/2022.

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SQ AM After Tax Distribution Discount Model

PRELIMINARY & CONFIDENTIAL

9% Yield-Based Terminal Value | AR Upside Volumes Case

	2019E	2020E	2021E	2022E
BT LP Distribution Per Unit				$4.10
AT LP Distribution Per Unit	$2.21	$2.85	$3.41	$4.09
Discount Factor	0.954	0.867	0.788	0.717
PV of LP Dist. per Unit	$2.11	$2.47	$2.69	$2.93
Disc. LP Dist. Total				$10.20
Terminal Yield				9.0%
Implied Terminal Future Value per Unit				$45.56

Tax Calculation:	
Average Purchase Price	$26.64
Existing RoC	($6.15)
Beginning Tax Basis	**$20.49**

	2019E	2020E	2021E	2022E
Beg. Avg. Tax Basis / Unit	$20.49	$17.50	$13.99	$10.19
Less: Distributions / Unit	(2.21)	(2.85)	(3.42)	(4.10)
Plus: Net Income Allocated	(0.78)	(0.66)	(0.38)	0.05
Avg. EOY Basis / Unit	**$17.50**	**$13.99**	**$10.19**	**$6.14**

Implied Terminal Value per Unit	$45.56
Less: Basis at YE 2022E	($6.14)
Less: PAL at YE 2022E	($3.96)
Gain Subject to Tax	$35.46
Capital Gain	$16.51
Ordinary Gain	$18.94
Total Gain	**$35.46**
Total Tax on Gain per Unit	
Tax on Ordinary Gain - 33.4%	$6.33
Tax on Capital Gain - 23.8%	3.93
State Tax on Ordinary Income - 5.2%	0.98
State Tax on Capital Gain - 5.2%	0.86
Total Tax on Gain	**$12.10**
Total Effective Tax Rate	*34.1%*
After-Tax Future Value per Unit	$33.46
Terminal Disc. Factor	*0.683*
Implied Present Value per Unit at 8% Terminal Yield	$35.81
Implied Present Value per Unit at 9% Terminal Yield	$33.05
Implied Present Value per Unit at 10% Terminal Yield	$30.84

Source: Management projections and FactSet as of 1/2/2019.
Note: Assumes Unit sold on 12/31/2022.

TUDOR PICKERING HOLT & CO ENERGY INVESTMENT & MERCHANT BANKING

PF AMGP After Tax Cash Flow

PRELIMINARY & CONFIDENTIAL

8.5% Terminal Yield Value | Unadjusted Exchange Ratio | AR Base Case

At 1.8897x Exchange Ratio

		2019E	2020E	2021E	2022E	Terminal
Tax Basis at YE 2018		$20.49				
Taxes Incurred in Merger (Assumed Paid in 2020)		0.00				
Cash Received from Offer		0.00				
Stepped Up Basis Upon Close		$22.04				
XR Adj. PF AMGP BT Dist. per Share		$2.34	$3.02	$3.62	$4.34	
% RoC		67.3%	62.5%	58.3%	59.4%	
% QD		32.7%	37.5%	41.7%	40.6%	
Return of Capital		$1.58	$1.91	$2.13	$2.60	
Qualified Dividends		$0.77	$1.15	$1.53	$1.78	
Project Tax Liability		($0.18)	($0.27)	($0.36)	($0.42)	
XR Adj. PF AMGP AT Dist. per Share		$2.16	$2.75	$3.26	$3.92	
Terminal Yield						8.50%
Sale at 12/31/22 - Terminal FV per XR Adj. PF AMGP Share						$51.02
Less: Basis on Conversion						($22.04)
Plus: Dividends Treated as Return of Capital						$8.22
Gain on Sale	Tax Rate[1]					$37.21
Tax on Gain	29.0%					$10.79
Sale at 12/31/22 - Terminal FV per XR Adj. PF AMGP Share						$51.02
Less: Taxes on Gain						($10.79)
Net Proceeds						**$40.24**
Total Net Cash Flow		$1.98	$2.48	$2.90	$3.50	$40.24
Total Cash In Flow		$2.16	$2.75	$3.26	$3.92	$51.02
Total Cash Out Flow - Tax on Dividends		($0.18)	($0.27)	($0.36)	($0.42)	($10.79)
Total Cash Out Flow - Taxes in Merger		$0.00				
Discount Factor		0.954	0.867	0.788	0.717	0.683
Implied Present Value per Share		$1.89	$2.15	$2.29	$2.51	$27.48
XR Adj. PF AMGP Implied Present Value per Share						$36.32

- *AM current price of $21.98 as of 1/2/2019*
- *Cash consideration used to pay all taxes for an average public AM unitholder; any additional cash available assumed to purchase secondary shares*

Source: Management projections and FactSet as of 1/2/2019.
(1) Inclusive of Federal & State capital gains taxes.

TUDOR PICKERING HOLT & CO ENERGY INVESTMENT & MERCHANT BANKING

PF AMGP After Tax Cash Flow

PRELIMINARY & CONFIDENTIAL

8.5% Terminal Yield Value | Unadjusted Exchange Ratio | Downside Case

At 1.8897x Exchange Ratio

		2019E	2020E	2021E	2022E	Terminal
Tax Basis at YE 2018		$20.49				
Taxes Incurred in Merger (Assumed Paid in 2020)		0.00				
Cash Received from Offer		0.00				
Stepped Up Basis Upon Close		$22.04				
XR Adj. PF AMGP BT Dist. per Share		$2.34	$3.02	$3.62	$4.34	
% RoC		67.5%	72.9%	61.3%	59.3%	
% QD		32.5%	27.1%	38.7%	40.7%	
Return of Capital		$1.58	$2.23	$2.24	$2.60	
Qualified Dividends		$0.76	$0.83	$1.42	$1.79	
Project Tax Liability		($0.18)	($0.19)	($0.33)	($0.42)	
XR Adj. PF AMGP AT Dist. per Share		$2.16	$2.83	$3.29	$3.92	
Terminal Yield						8.50%
Sale at 12/31/22 - Terminal FV per XR Adj. PF AMGP Share						$51.02
Less: Basis on Conversion						($22.04)
Plus: Dividends Treated as Return of Capital						$8.66
Gain on Sale	Tax Rate[1]					$37.64
Tax on Gain	29.0%					$10.91
Sale at 12/31/22 - Terminal FV per XR Adj. PF AMGP Share						$51.02
Less: Taxes on Gain						($10.91)
Net Proceeds						**$40.11**
Total Net Cash Flow		$1.98	$2.63	$2.95	$3.50	$40.11
Total Cash In Flow		$2.16	$2.83	$3.29	$3.92	$51.02
Total Cash Out Flow - Tax on Dividends		($0.18)	($0.19)	($0.33)	($0.42)	($10.91)
Total Cash Out Flow - Taxes in Merger		$0.00				
Discount Factor		0.954	0.867	0.788	0.717	0.683
Implied Present Value per Share		$1.89	$2.28	$2.33	$2.51	$27.40
XR Adj. PF AMGP Implied Present Value per Share						$36.40

- *AM current price of $21.98 as of 1/2/2019*
- *Cash consideration used to pay all taxes for an average public AM unitholder; any additional cash available assumed to purchase secondary shares*

Source: Management projections and FactSet as of 1/2/2019.
(1) Inclusive of Federal & State capital gains taxes.

TUDOR PICKERING HOLT & CO ENERGY INVESTMENT & MERCHANT BANKING

PF AMGP After Tax Cash Flow

PRELIMINARY & CONFIDENTIAL

8.5% Terminal Yield Value | Unadjusted Exchange Ratio | AR Upside Case

At 1.8897x Exchange Ratio

		2019E	2020E	2021E	2022E	Terminal
Tax Basis at YE 2018		$20.49				
Taxes Incurred in Merger (Assumed Paid in 2020)		0.00				
Cash Received from Offer		0.00				
Stepped Up Basis Upon Close		$22.04				
XR Adj. PF AMGP BT Dist. per Share		$2.34	$3.02	$3.62	$4.34	
% RoC		67.7%	65.2%	50.1%	47.1%	
% QD		32.3%	34.8%	49.9%	52.9%	
Return of Capital		$1.59	$1.99	$1.83	$2.07	
Qualified Dividends		$0.76	$1.07	$1.83	$2.32	
Project Tax Liability		($0.18)	($0.25)	($0.43)	($0.55)	
XR Adj. PF AMGP AT Dist. per Share		$2.16	$2.77	$3.19	$3.79	
Terminal Yield						8.50%
Sale at 12/31/22 - Terminal FV per XR Adj. PF AMGP Share						$51.02
Less: Basis on Conversion						($22.04)
Plus: Dividends Treated as Return of Capital						$7.48
Gain on Sale	Tax Rate[1]					$36.47
Tax on Gain	29.0%					$10.57
Sale at 12/31/22 - Terminal FV per XR Adj. PF AMGP Share						$51.02
Less: Taxes on Gain						($10.57)
Net Proceeds						**$40.45**
Total Net Cash Flow		$1.98	$2.52	$2.76	$3.25	$40.45
Total Cash In Flow		$2.16	$2.77	$3.19	$3.79	$51.02
Total Cash Out Flow - Tax on Dividends		($0.18)	($0.25)	($0.43)	($0.55)	($10.57)
Total Cash Out Flow - Taxes in Merger		$0.00				
Discount Factor		0.954	0.867	0.788	0.717	0.683
Implied Present Value per Share		$1.89	$2.19	$2.18	$2.33	$27.63
XR Adj. PF AMGP Implied Present Value per Share						$36.21

- *AM current price of $21.98 aas of 1/2/2019*
- *Cash consideration used to pay all taxes for an average public AM unitholder; any additional cash available assumed to purchase secondary shares*

Source: Management projections and FactSet as of 1/2/2019.
(1) Inclusive of Federal & State capital gains taxes.

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After-Tax Discounted Dividend / Distribution Analysis

XR Adjusted Implied PV / Unit at Various 2022E Distribution Yield | 10% Equity Discount Rate

PRELIMINARY & CONFIDENTIAL

- *AM current price of $21.98 as of 1/2/2019*
- *Cash consideration used to pay all taxes for an average public AM unitholder; any additional cash available assumed to purchase secondary shares*
- *For comparison purposes, AM Proposal assumes issuance of 17.354mm AMGP shares for Series B Unitholders*

AR Base Case

	2019E	2020E	2021E	2022E
SQ AM Coverage	1.130x	1.050x	1.041x	1.040x
PF AMGP Coverage	1.125x	1.102x	1.144x	1.033x

SQ AM 2022E Distribution Yield		
10.0%	9.0%	8.0%
$29.02	$31.04	$33.58

		All-In XR	Tax-Adjusted Equity Only XR	PF AMGP 2022E Dividend Yield 10.0%	8.5%	7.0%
XR	AMGP Proposal[(1)]	1.9175x	1.8897x	$32.60	$36.32	$41.62

AR Downside Volumes Case

	2019E	2020E	2021E	2022E
SQ AM Coverage	1.130x	1.091x	1.180x	1.090x
PF AMGP Coverage	1.125x	1.006x	1.089x	0.975x

SQ AM 2022E Distribution Yield		
10.0%	9.0%	8.0%
$26.74	$28.58	$30.89

		All-In XR	Tax-Adjusted Equity Only XR	PF AMGP 2022E Dividend Yield 10.0%	8.5%	7.0%
XR	AMGP Proposal[(1)]	1.9175x	1.8897x	$32.69	$36.40	$41.71

AR Upside Case

	2019E	2020E	2021E	2022E
SQ AM Coverage	1.123x	1.022x	1.108x	1.016x
PF AMGP Coverage	1.118x	1.072x	1.219x	1.136x

SQ AM 2022E Distribution Yield		
10.0%	9.0%	8.0%
$30.84	$33.05	$35.81

		All-In XR	Tax-Adjusted Equity Only XR	PF AMGP 2022E Dividend Yield 10.0%	8.5%	7.0%
XR	AMGP Proposal[(1)]	1.9175x	1.8897x	$32.69	$36.21	$41.51

Source: Management projections and FactSet as of 1/2/2019.
Note: Cash consideration of $3.415 per AM unit. Tax calculations provided by Management. Ordinary gain tax rate for AM accounts for Federal ordinary income tax rate of 37%, individual MLP investor deduction rate of 20% and 3.8% ACA tax rate. Ordinary gain tax rate for PF AMGP accounts for Federal ordinary income tax rate of 37% and 3.8% ACA tax rate.
(1) Transaction based on Non-AR Unitholders receiving 1.6350x AMGP shares + $3.415 cash consideration, AR receives 1.6023x + $3.000 cash consideration, and Series B receive 17.354mm AMGP shares

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Certain TPH Relationships

PRELIMINARY & CONFIDENTIAL

Relationship Disclosure

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

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

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

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

Appendix

Financial Projections

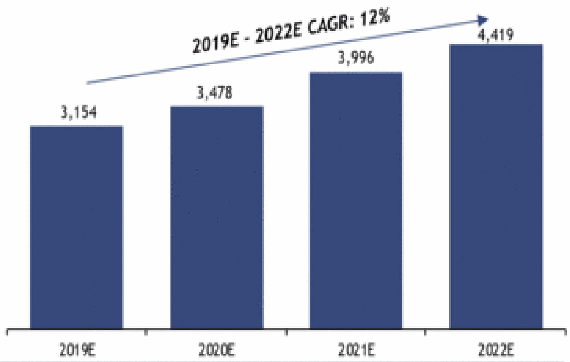
Management Projections: AR

Updated AR Base Case

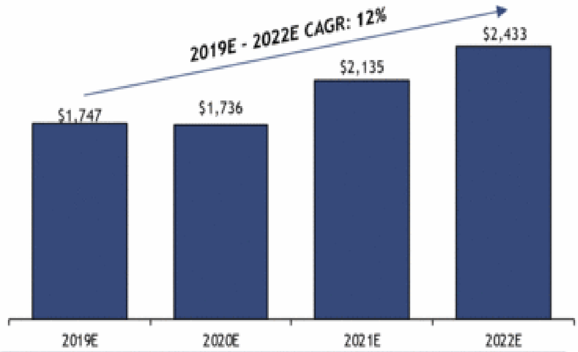
PRELIMINARY & CONFIDENTIAL

($ in millions, unless otherwise noted)

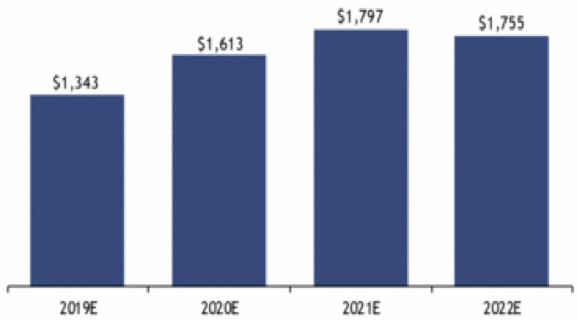
Production Volumes (MMcfe/d)



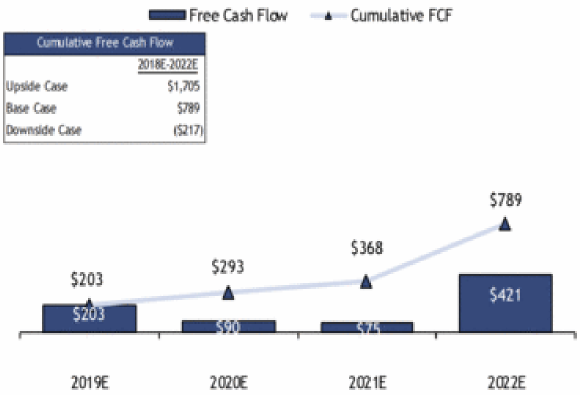
EBITDAX(1)



Capital Expenditures



Free Cash Flow(2)



Cumulative Free Cash Flow	2018E-2022E
Upside Case	$1,705
Base Case	$789
Downside Case	($217)

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

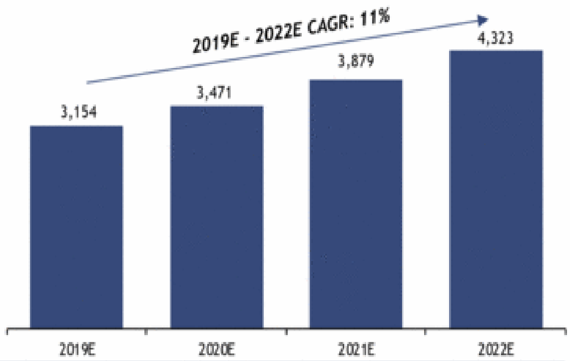
Management Projections: AR

Updated AR Downside Volumes Case

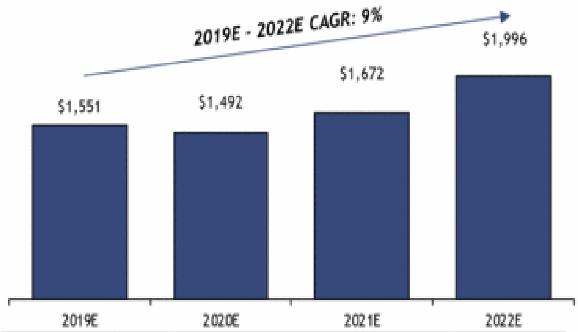
PRELIMINARY & CONFIDENTIAL

($ in millions, unless otherwise noted)

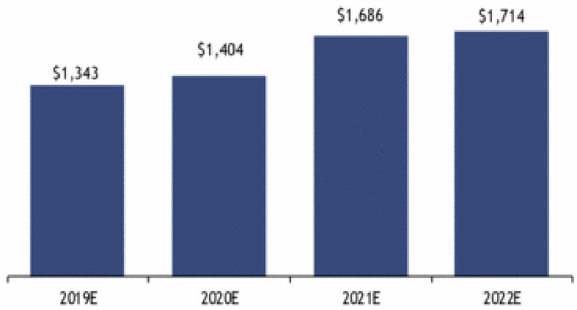
Production Volumes (MMcfe/d)



EBITDAX(1)

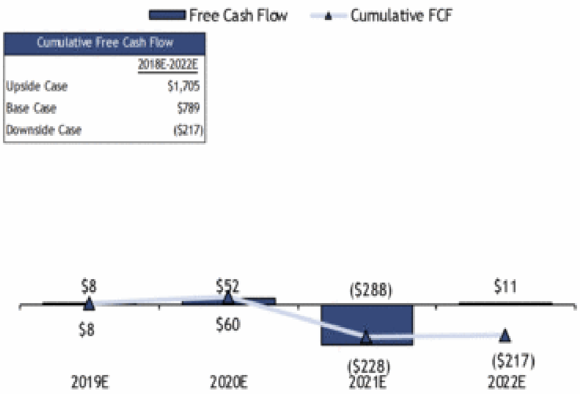


Capital Expenditures



Free Cash Flow(2)

Cumulative Free Cash Flow	2018E-2022E
Upside Case	$1,705
Base Case	$789
Downside Case	($217)



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

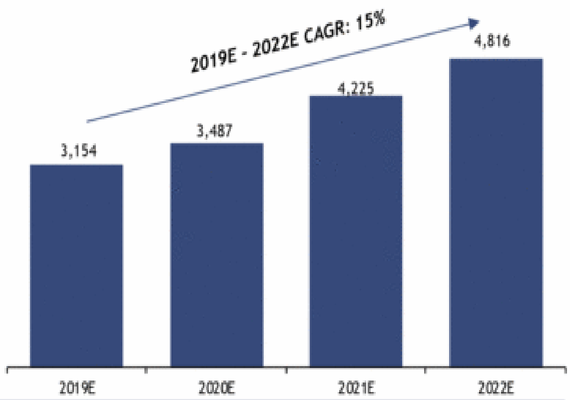
Management Projections: AR

Updated AR Upside Case

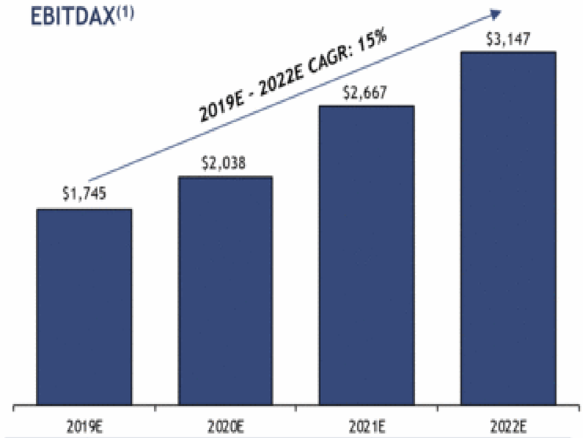
PRELIMINARY & CONFIDENTIAL

($ in millions, unless otherwise noted)

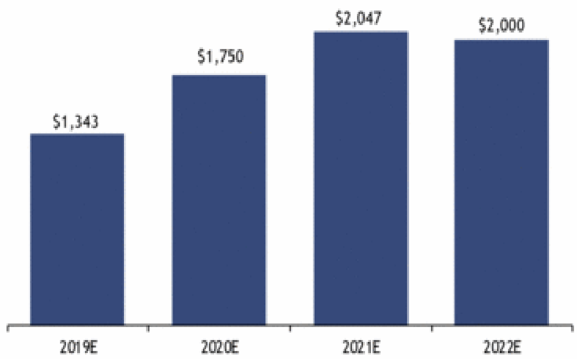
Production Volumes (MMcfe/d)



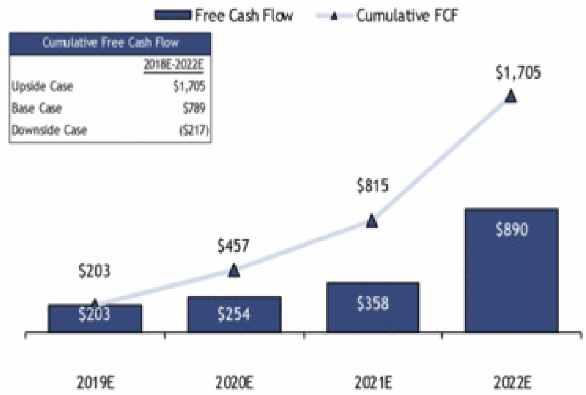
EBITDAX(1)



Capital Expenditures



Free Cash Flow(2)



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

TUDOR PICKERING HOLT & CO ENERGY INVESTMENT & MERCHANT BANKING

Management Projections: AM

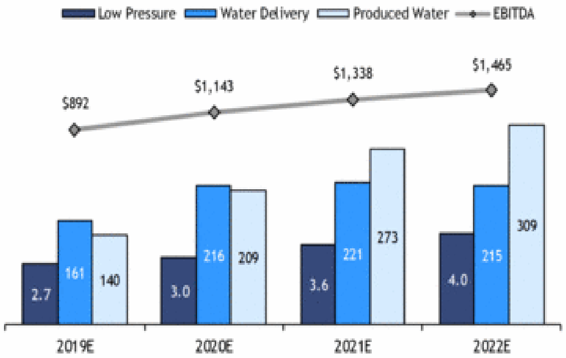
Updated Base Case

PRELIMINARY & CONFIDENTIAL

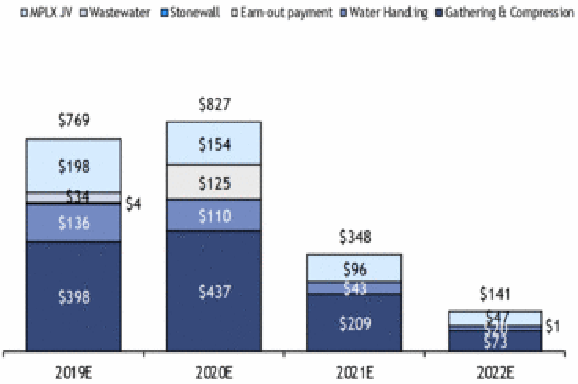
($ in millions, unless otherwise noted)

Operations & EBITDA

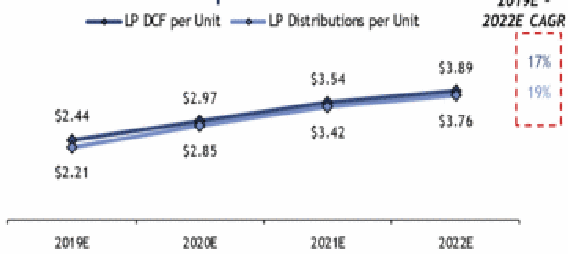
Low Pressure (Bcf/d) | Water Handling (MBbls/d)



Capital Expenditures

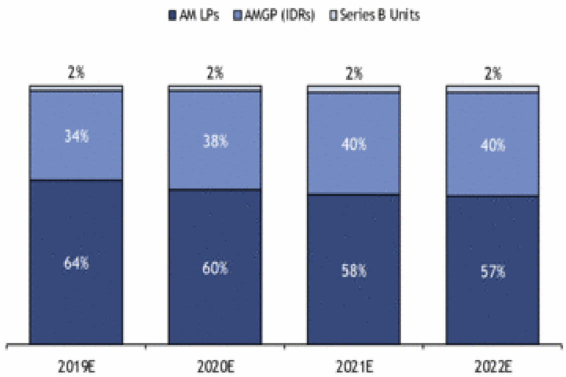


DCF and Distributions per Unit



	2019E	2020E	2021E	2022E
YoY Growth[1]	19%/29%	22%/29%	19%/20%	10%/10%
Coverage Ratio[2]	1.13x	1.05x	1.04x	1.04x
Total LP DCF	$456	$555	$662	$728
Total LP Distributions	$413	$533	$640	$703

Distribution Breakdown



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

Management Projections: AM

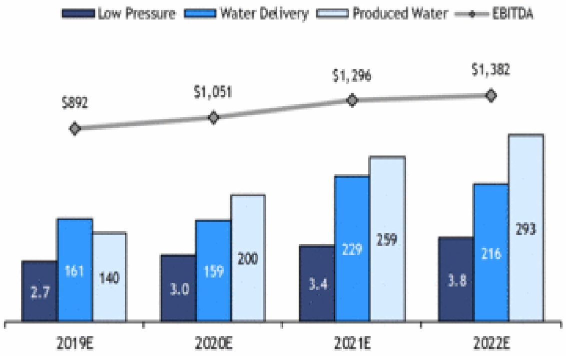
Updated Downside Case

PRELIMINARY & CONFIDENTIAL

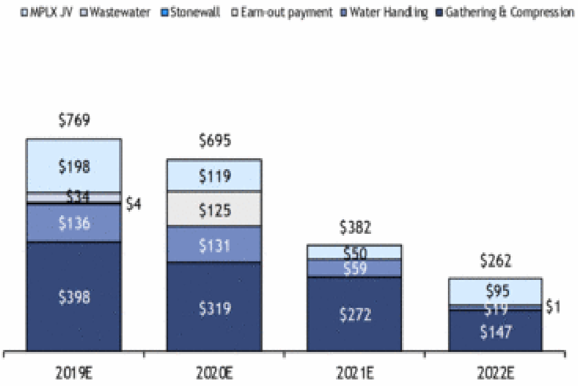
($ in millions, unless otherwise noted)

Operations & EBITDA

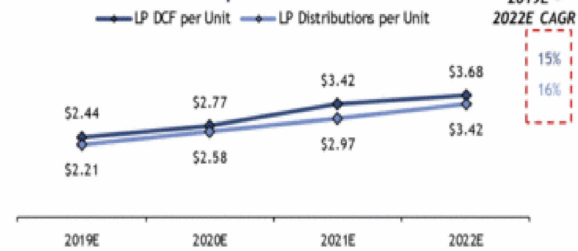
Low Pressure (Bcf/d) | Water Handling (MBbls/d)



Capital Expenditures

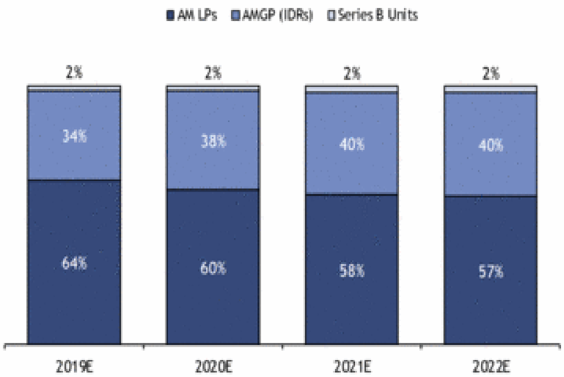


DCF and Distributions per Unit



	2019E	2020E	2021E	2022E
YoY Growth[1]	19%/29%	14%/17%	24%/15%	8%/15%
Coverage Ratio[2]	1.13x	1.09x	1.18x	1.09x
Total LP DCF	$456	$517	$640	$689
Total LP Distributions	$413	$482	$556	$640

Distribution Breakdown



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

Management Projections: AM

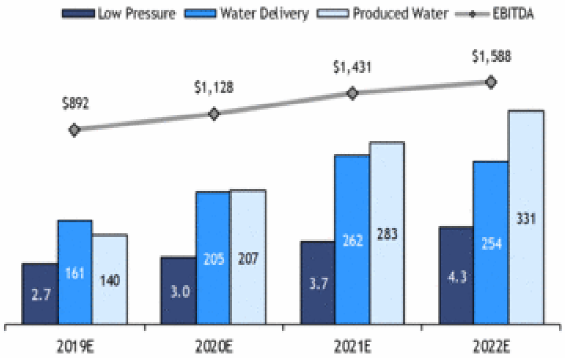
Updated Upside Case

PRELIMINARY & CONFIDENTIAL

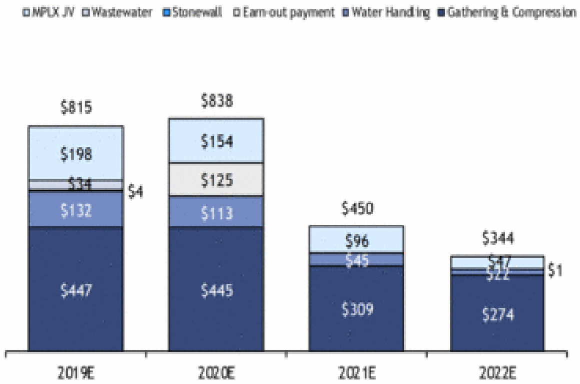
($ in millions, unless otherwise noted)

Operations & EBITDA

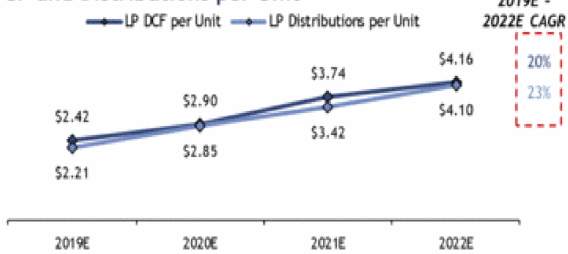
Low Pressure (Bcf/d) | Water Handling (MBbls/d)



Capital Expenditures

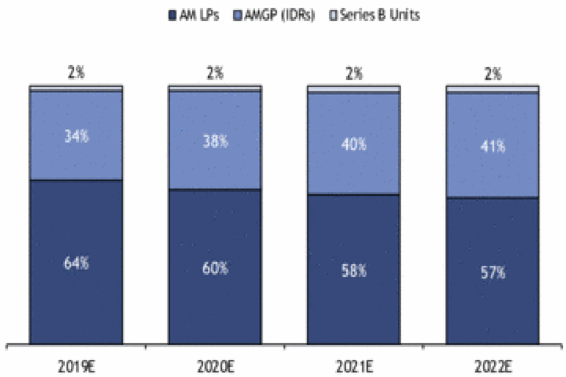


DCF and Distributions per Unit



	2019E	2020E	2021E	2022E
YoY Growth(1)	18%/29%	20%/29%	29%/20%	11%/20%
Coverage Ratio(2)	1.12x	1.02x	1.11x	1.02x
Total LP DCF	$453	$543	$699	$778
Total LP Distributions	$413	$533	$640	$767

Distribution Breakdown



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

Management Projections: AMGP

Updated Base Case

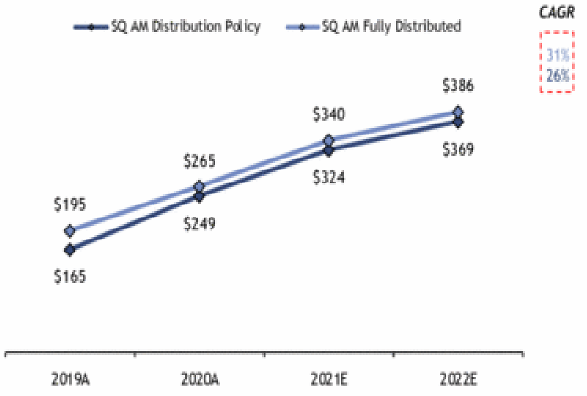
PRELIMINARY & CONFIDENTIAL

($ in millions, unless otherwise noted)

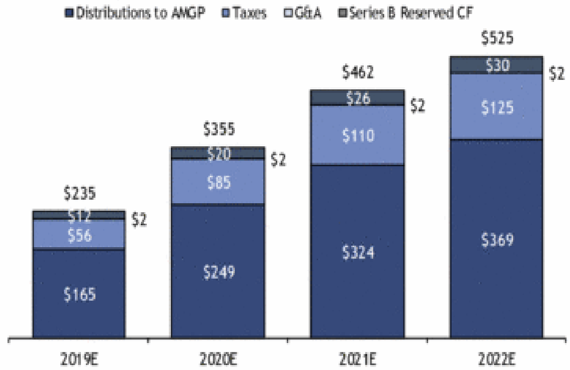
IDR LLC, Series B Cash Flow, and Tax Observations

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

AMGP Total Distributions



IDR LLC Cash Flow



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

	2019E	2020E	2021E	2022E
AM Distributions to IDR LLC	$235	$355	$462	$525
Series B Take	(12)	(20)	(26)	(30)
Cash Distributions to AMGP	**$223**	**$336**	**$436**	**$496**
G&A[3]	(2)	(2)	(2)	(2)
Taxes	(56)	(85)	(110)	(125)
CAFD to AMGP Shareholders	**$165**	**$249**	**$324**	**$369**
Illustrative Yield	*3.3%*	*3.3%*	*3.5%*	*5.9%*
AMGP Valuation	**$5,000**	**$7,545**	**$9,370**	**$6,246**
Series B Valuation[4]	**$180**	**$333**	**$442**	**$255**

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

Management Projections: AMGP

PRELIMINARY & CONFIDENTIAL

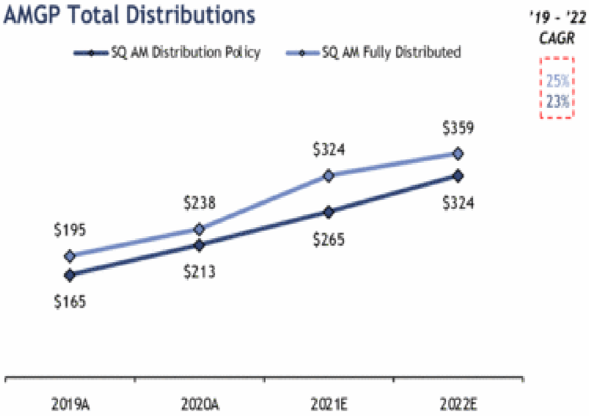
Updated Downside Case

($ in millions, unless otherwise noted)

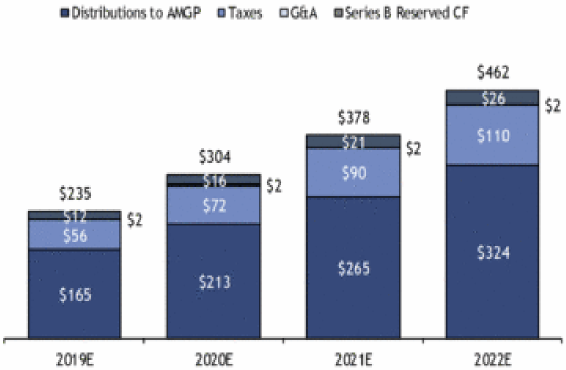
IDR LLC, Series B Cash Flow, and Tax Observations

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

AMGP Total Distributions



IDR LLC Cash Flow



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

	2019E	2020E	2021E	2022E
AM Distributions to IDR LLC	$235	$304	$378	$462
Series B Take	(12)	(16)	(21)	(26)
Cash Distributions to AMGP	**$223**	**$287**	**$357**	**$436**
G&A[3]	(2)	(2)	(2)	(2)
Taxes	(56)	(72)	(90)	(110)
CAFD to AMGP Shareholders	**$165**	**$213**	**$265**	**$324**
Illustrative Yield	*3.3%*	*3.3%*	*5.1%*	*5.6%*
AMGP Valuation	**$5,000**	**$6,451**	**$5,193**	**$5,764**
Series B Valuation[4]	**$180**	**$267**	**$192**	**$226**

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

Management Projections: AMGP

Updated Upside Case

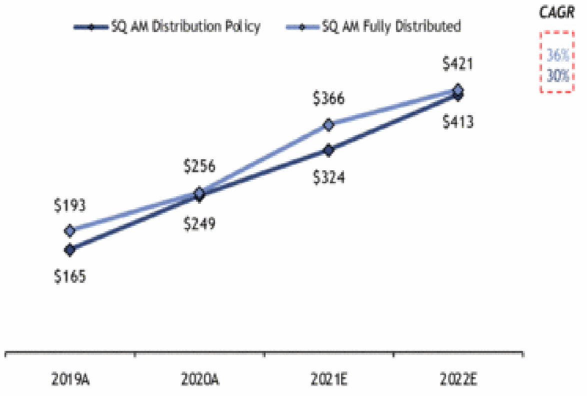
PRELIMINARY & CONFIDENTIAL

($ in millions, unless otherwise noted)

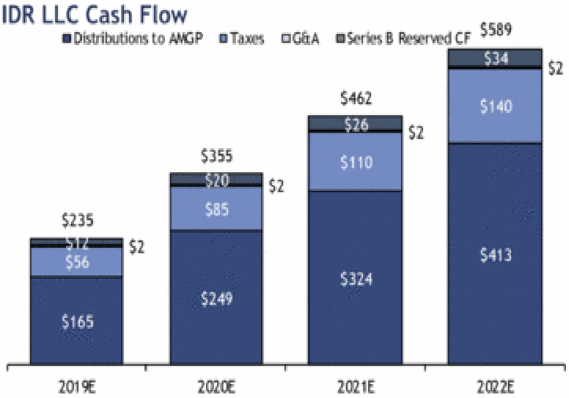
IDR LLC, Series B Cash Flow, and Tax Observations

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

AMGP Total Distributions



IDR LLC Cash Flow



AMGP & Series B Unit Valuation[1,2,5]

	2019E	2020E	2021E	2022E
AM Distributions to IDR LLC	$235	$355	$462	$589
Series B Take	(12)	(20)	(26)	(34)
Cash Distributions to AMGP	**$223**	**$336**	**$436**	**$555**
G&A[3]	(2)	(2)	(2)	(2)
Taxes	(56)	(85)	(110)	(140)
CAFD to AMGP Shareholders	**$165**	**$249**	**$324**	**$413**
Illustrative Yield	*3.3%*	*3.3%*	*3.5%*	*4.8%*
AMGP Valuation	**$5,000**	**$7,545**	**$9,370**	**$8,617**
Series B Valuation[4]	**$180**	**$333**	**$442**	**$397**

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

TUDOR PICKERING HOLT & CO ENERGY INVESTMENT & MERCHANT BANKING

AM Status Quo

Management Projections & Wall Street Consensus

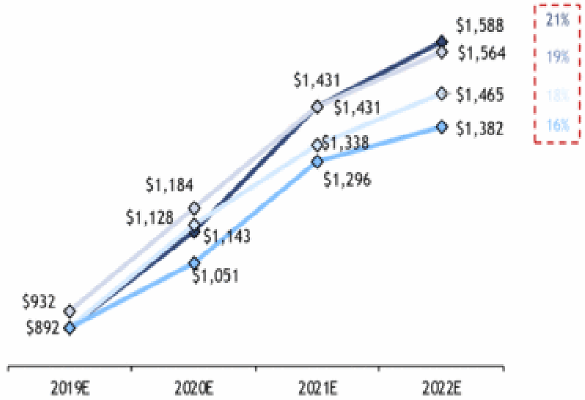
($ in millions, unless otherwise noted)

Wall Street Consensus — Mgmt. Projections at Updated Upside Case — Mgmt. Projections at Updated Base Case — Mgmt. Projections at Updated Downside Case

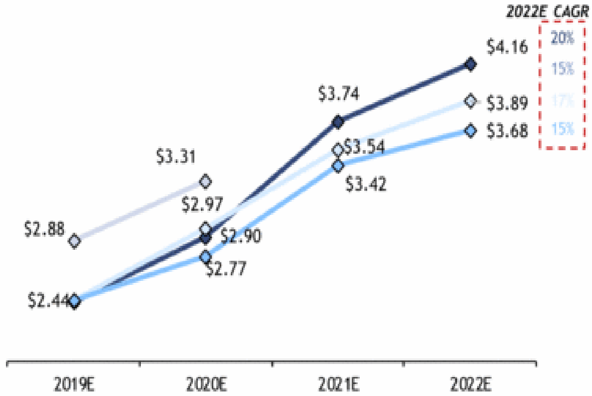
Commentary

- AM is covered by 14 analysts as compared to 22 for AR and 12 for AMGP
- Median price target of $39.00 as of 1/2/2019
- Average price target range of $23.00 - $49.00 as of 1/2/2019

EBITDA



Distributable Cash Flow / LP Unit



Distributions per Unit

Source: Management Projections, Thomson One, FactSet as of 1/2/2019.

AMGP Status Quo

Management Projections & Wall Street Consensus

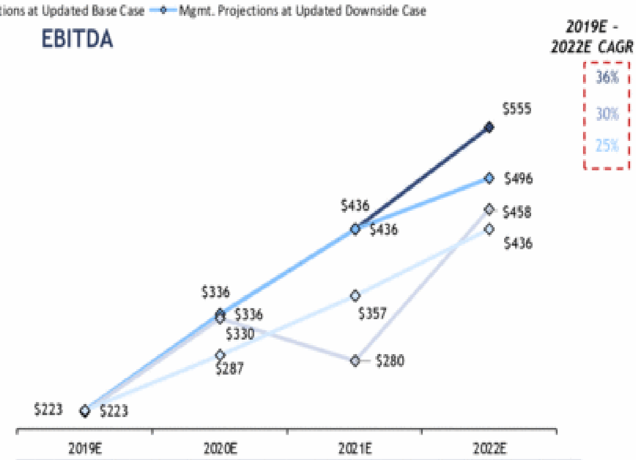
($ in millions, unless otherwise noted)

Wall Street Consensus — Mgmt. Projections at Updated Upside Case — Mgmt. Projections at Updated Base Case — Mgmt. Projections at Updated Downside Case

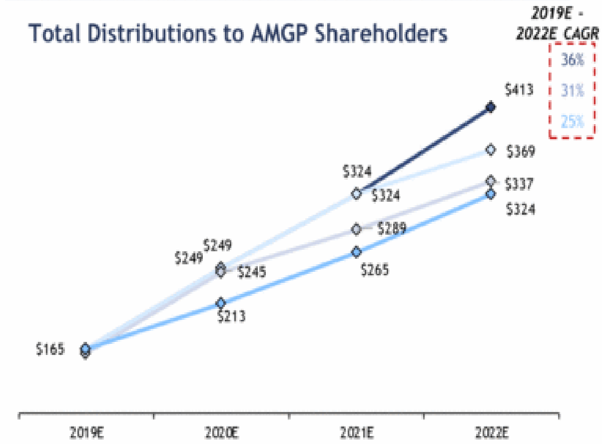
Commentary

- AMGP is covered by 12 analysts as compared to 22 for AR and 14 for AM
- Median price target of $21.00 as of 1/2/2019
- Average price target range of $15.00 - $27.00 as of 1/2/2019

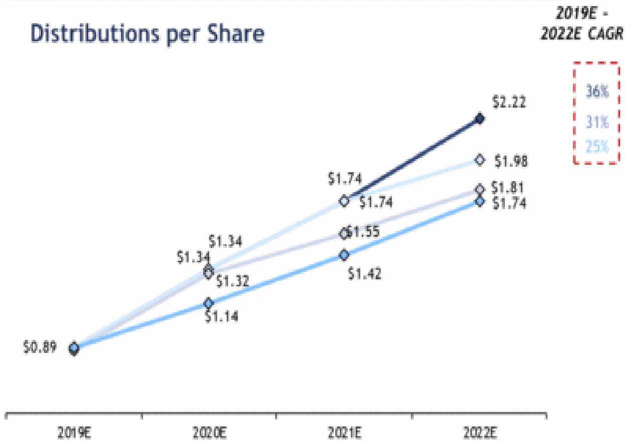
EBITDA



Total Distributions to AMGP Shareholders



Distributions per Share



Source: Management Projections, Thomson One, FactSet as of 1/2/2019.
Note: WSC estimates available for AMGP through 2020E. 2017A distributions / share represents 4th quarter distribution annualized.

PF AMGP Projections at Transaction

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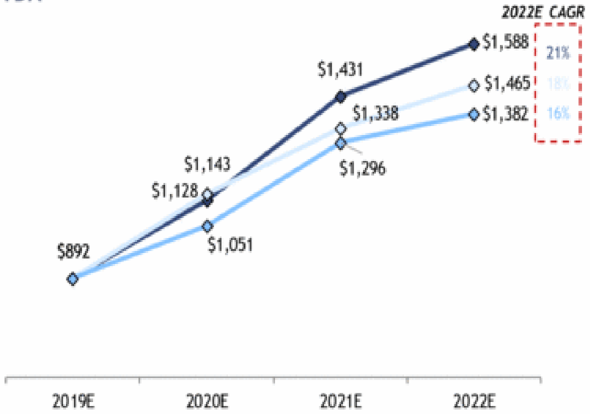
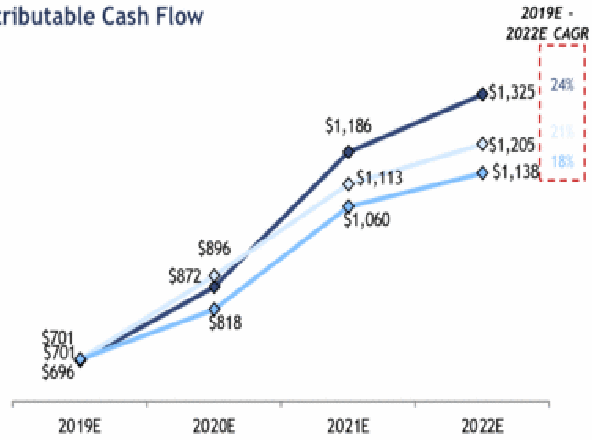
($ in millions, unless otherwise noted)

Mgmt. Projections at Updated Upside Case — Mgmt. Projections at Updated Base Case — Mgmt. Projections at Updated Downside Case

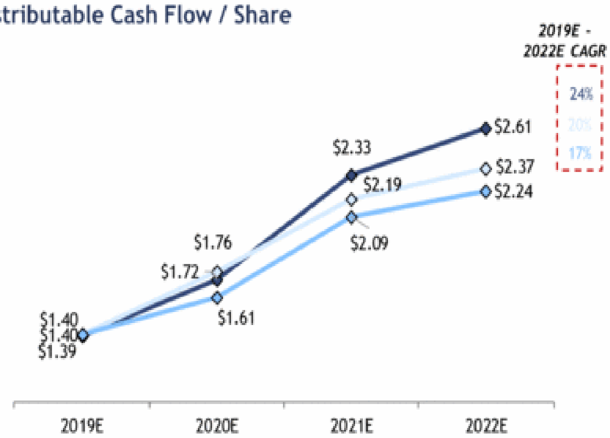
EBITDA



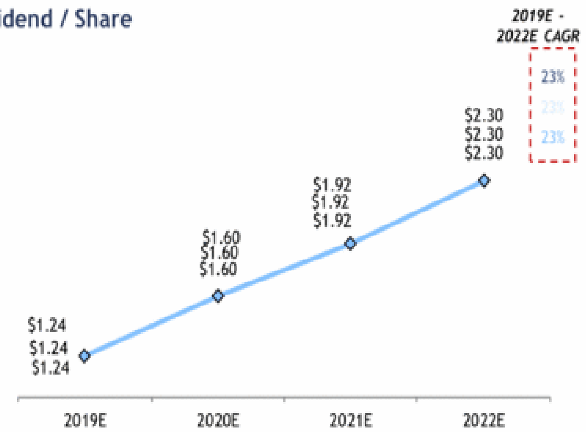
Distributable Cash Flow



Distributable Cash Flow / Share



Dividend / Share



Source: Management Projections
Note: Analysis based on fully diluted share count.

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Cost of Capital

SQ AM Peer Group Cost of Equity Analysis

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Comparable Public Company Yield-Based Cost of Equity

Expected Total Return

A	B	C	D	E	F
Company	Expected Current - 2020E Distribution CAGR	Long-Term Economic Growth Estimate	Expected Growth[1]	Current Yield	Implied Total Return
CNX Midstream Partners LP	15.0%	4.0%	5.6%	8.5%	14.1%
Phillips 66 Partners LP	10.0%	4.0%	4.9%	7.0%	11.9%
Oasis Midstream Partners LP	20.0%	4.0%	6.4%	10.0%	16.4%
Hess Midstream Partners LP	14.9%	4.0%	5.6%	8.1%	13.7%
Noble Midstream Partners LP	19.7%	4.0%	6.4%	7.5%	13.9%
BP Midstream Partners LP	14.7%	4.0%	5.6%	7.3%	12.9%
Shell Midstream Partners LP	11.5%	4.0%	5.1%	8.9%	14.0%
Western Gas Partners, L.P.	6.1%	4.0%	4.3%	9.0%	13.3%
EQT Midstream Partners LP	8.7%	4.0%	4.7%	10.2%	14.9%
Median	14.7%	4.0%	5.6%	8.5%	13.9%
Mean	13.4%	4.0%	5.4%	8.5%	13.9%

Cost of Equity
Sensitized Peer Total Return

Cost of Equity	13.4%	14.4%

Cost of Equity
Barra Beta

	Low	High
Raw Beta[2]	0.61	0.82
Spot Risk-Free Rate[3]	2.8%	2.8%
Equity Risk Premium[4]	6.0%	6.0%
Cost of Equity	6.5%	7.8%

Source: Bloomberg, Duff & Phelps, FactSet, Federal Reserve, Company filings as of 1/2/2019.
(1) Weights Expected Current - 2020E distribution growth estimates 15% and long-term economic growth estimate by 85% to arrive at a long-term distribution growth estimate.
(2) Barra beta as of 12/29/2018. Illustrative low and high range reflects a -/+ 15% range around Barra beta.
(3) 20-year treasury bond yield as of 1/2/19.
(4) Duff & Phelps historical arithmetic premium.

SQ AMGP Peer Group Cost of Equity Analysis

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Comparable Public Company Yield-Based Cost of Equity

Expected Total Return

A	B	C	D	E	F
Company	Expected Current - 2020E Distribution CAGR	Long-Term Economic Growth Estimate	Expected Growth[1]	Current Yield	Implied Total Return
EQT GP Holdings LP	8.0%	4.0%	4.6%	6.3%	10.9%
Equitrans Midstream LLC	**10.1%**	**4.0%**	**4.9%**	**8.2%**	**13.1%**
Western Gas Equity Partners, LP	9.9%	4.0%	4.9%	8.4%	13.3%
Median	9.9%	4.0%	4.9%	8.2%	13.1%
Mean	9.3%	4.0%	4.8%	7.6%	12.4%

Cost of Equity

Sensitized Peer Total Return

Cost of Equity	12.6%	13.6%

Cost of Equity

Barra Beta

	Low	High
Raw Beta[2]	0.69	0.93
Spot Risk-Free Rate[3]	2.8%	2.8%
Equity Risk Premium[4]	6.0%	6.0%
Cost of Equity	7.0%	8.4%

Source: Bloomberg, Duff & Phelps, FactSet, Federal Reserve, Company filings as of 1/2/2019.
(1) Weights Expected Current - 2020E distribution growth estimates 15% and long-term economic growth estimate by 85% to arrive at a long-term distribution growth estimate.
(2) Barra beta as of 12/29/2018. Illustrative low and high range reflects a -/+ 15% range around Barra beta.
(3) 20-year treasury bond yield as of 1/2/19.
(4) Duff & Phelps historical arithmetic premium.

PF AMGP Peer Group WACC Analysis

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Expected Total Return

A	B	C	D	E	F
Company	2018E - 2020E Dividend CAGR	Long-Term Economic Growth Estimate	Expected Growth[1]	Current Yield	Implied Total Return
Kinder Morgan Inc	25.0%	4.0%	7.1%	3.2%	10.3%
ONEOK, Inc.	10.5%	4.0%	5.0%	5.5%	10.5%
Plains All American Pipeline LP	10.9%	4.0%	5.0%	5.8%	10.9%
SemGroup Corporation	5.1%	4.0%	4.2%	12.6%	16.8%
Tallgrass Energy, LP	6.5%	4.0%	4.4%	5.0%	9.3%
Targa Resources Corp.	0.8%	4.0%	3.5%	9.9%	13.4%
The Williams Companies, Inc.	11.3%	4.0%	5.1%	5.4%	10.4%
BP Midstream Partners LP	14.7%	4.0%	5.6%	7.3%	12.9%
CNX Midstream Partners LP	15.0%	4.0%	5.6%	8.5%	14.1%
Hess Midstream Partners LP	14.9%	4.0%	5.6%	8.1%	13.7%
Noble Midstream Partners LP	19.7%	4.0%	6.4%	7.5%	13.9%
Oasis Midstream Partners LP	20.0%	4.0%	6.4%	10.0%	16.4%
Phillips 66 Partners LP	10.0%	4.0%	4.9%	7.0%	11.9%
Shell Midstream Partners LP	11.5%	4.0%	5.1%	8.9%	14.0%
Median	11.4%	4.0%	5.1%	7.4%	13.2%
Mean	12.6%	4.0%	5.3%	7.5%	12.8%

Source: Bloomberg, Duff & Phelps, FactSet, Federal Reserve, Company filings as of 1/2/2019.
(1) Weights Expected Current - 2020E distribution growth estimates 15% and long-term economic growth estimate by 85% to arrive at a long-term distribution growth estimate.

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PF AMGP Peer Group WACC Analysis (cont.)

Cost of Equity
Comparable Company Yield-Based

	Low	High
Cost of Equity	12.7%	13.7%
Market Value of Equity	$5,788	$5,788
Cost of Equity	**12.7%**	**13.7%**

Cost of Equity
Barra Beta

	Low	High
Raw Beta [2]	0.69	0.93
Spot Risk-Free Rate [3]	2.8%	2.8%
Equity Risk Premium [4]	6.0%	6.0%
Cost of Equity	**7.0%**	**8.4%**

Cost of Capital
Yield Based | PF Capital Structure

	Low	High
Cost of Equity	12.7%	13.7%
Cost of Debt [1]	3.4%	4.9%
Market Value of Equity	$5,788	$5,788
Total Debt	$1,205	$1,205
Cost of Capital	**11.1%**	**12.1%**

Cost of Capital
Barra Beta | PF Capital Structure

	Low	High
Cost of Equity	7.0%	8.4%
Cost of Debt [1]	3.4%	4.9%
Market Value of Equity	$5,788	$5,788
Total Debt	$1,205	$1,205
Cost of Capital	**6.4%**	**7.8%**

Cost of Capital
Yield Based | Optimal Capital Structure[5]

	Low	High
Cost of Equity	12.7%	13.7%
Cost of Debt [1]	3.4%	4.9%
Market Value of Equity	$5,788	$5,788
Total Debt	$3,121	$3,121
Cost of Capital	**9.4%**	**10.6%**

Cost of Capital
Barra Beta | Optimal Capital Structure[5]

	Low	High
Cost of Equity	7.0%	8.4%
Cost of Debt [1]	3.4%	4.9%
Market Value of Equity	$5,788	$5,788
Total Debt	$3,121	$3,121
Cost of Capital	**5.7%**	**7.2%**

Source: Bloomberg, Duff & Phelps, FactSet, Federal Reserve, Company filings as of 1/2/2019.
(1) Illustrative low and high range reflects a -/+ 100 bps range around after tax current 5.6% cost of debt at AM.
(2) Barra beta for AMGP as of 12/29/2018. Illustrative low and high range reflects a -/+ 15% range around Barra beta.
(3) 20-year treasury bond yield as of 1/2/19.
(4) Duff & Phelps historical arithmetic premium.
(5) Optimal Capital Structure based on Total Debt of 3.5x 2019E EBITDA

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Updated Financial Projections Summary

Commodity Price Comparison

Prior Forecast vs. 12/21/2018 Model

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Source: Company Management.

Management Projections: AM

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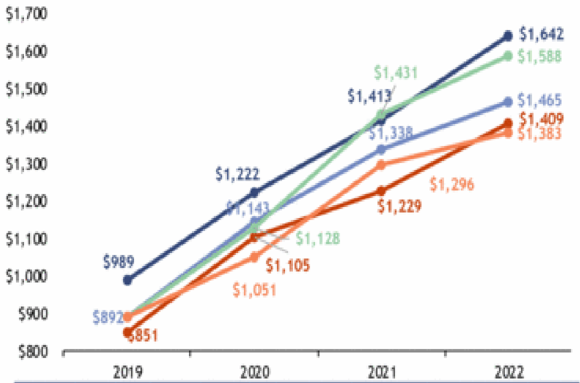
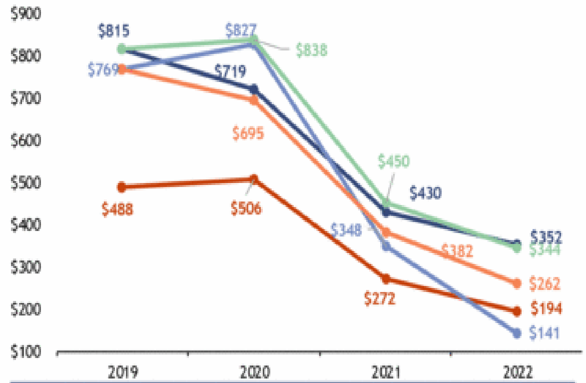
($ in millions, unless otherwise noted)

Prior AM Base Case — Prior AM Downside Case — New AM Upside Case — New AM Base Case — New AM Downside Case

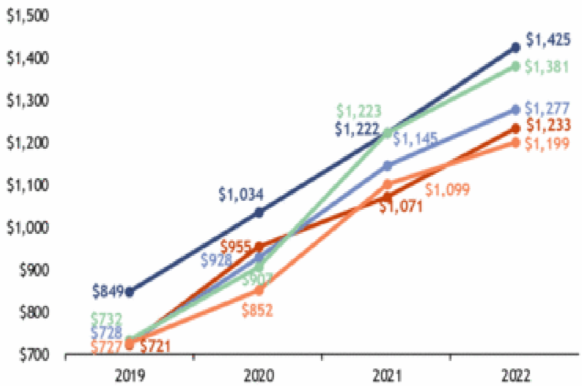
EBITDA



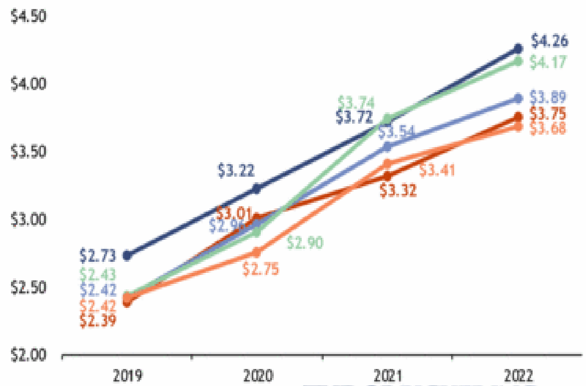
Capital Expenditures



Total DCF



LP DCF per Unit



Source: Management projections

Management Projections: AM (cont.)

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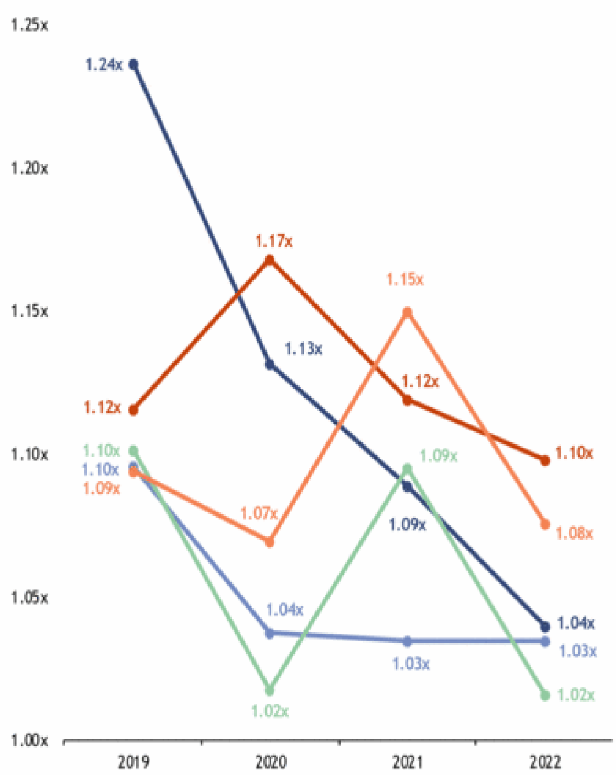
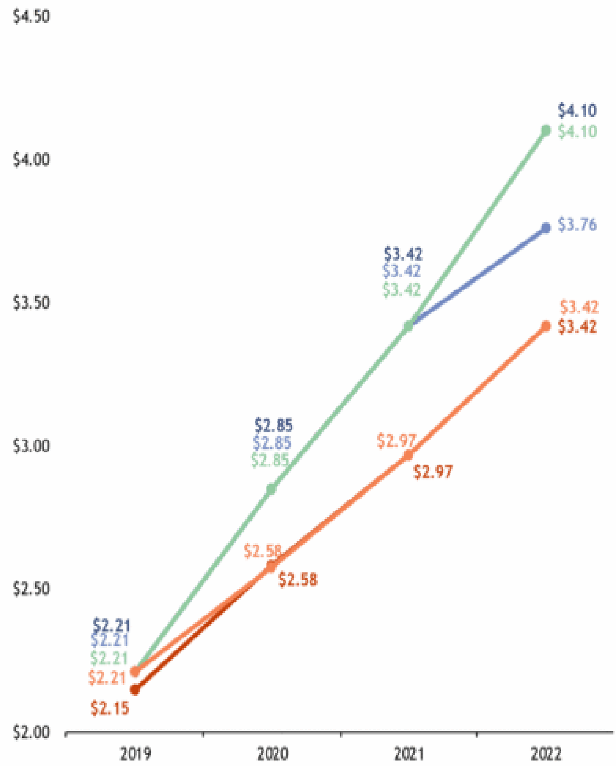
($ in millions, unless otherwise noted)

Prior AM Base Case — Prior AM Downside Case — New AM Upside Case — New AM Base Case — New AM Downside Case

LP Coverage



Distribution per Unit



Source: Management projections

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The firm, headquartered in Houston, Texas, has approximately 170 employees and offices in Calgary, Canada; Denver, Colorado; New York, New York; and London, England.

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Exhibit (c)(95)

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Project Alpine

Supplemental Materials

January 5, 2019

TUDOR PICKERING HOLT & CO ENERGY INVESTMENT & MERCHANT BANKING

Historical Exchange Ratio Analysis

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

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($ in millions, unless otherwise noted)

Historical AM/AMGP Exchange Ratio

Sample Adjusted XR Calculation

	Contractual Valuation	Yield-Based Valuation	At Transaction Contractual Valuation
AMGP Shares Outstanding	186.2	186.2	186.2
AMGP Units Issued	NA	NA	363.0
AMGP Price	$11.39	$11.39	$11.39
AMGP Market Value	$2,120	$2,120	$6,255
2019E Series B CF	*NA*	*$12*	*NA*
2019E Yield	*NA*	*7.9%*	*NA*
Series B Threshold	*$2,000*	*NA*	*$2,000*
Series B Redemption Right	*6.0%*	*NA*	*6.0%*
Implied Series B Valuation	$7	$157	$255
AMGP Equity Value Including Series B	$2,128	$2,277	$6,510
Series B Conversion Units	17.4	17.4	22.4
AMGP Units Outstanding Including Series B	203.5	203.5	571.6
Adj. AMGP Share Price	$10.45	$11.19	$11.39
Current AM Share Price	$21.98	$21.98	$21.98
Adjusted XR	2.1025x	1.9646x	1.9298x

Period	Market XR	Adj. XR[1]	% Premium / (Discount) to Market XR at Transaction	% Premium / (Discount) to Adj. XR at Transaction
Current	1.9298x	2.1025x	(0.6%)	(8.8%)
At Transaction	1.9175x	1.9175x	--	--
2/23/2018	1.3804x	1.4703x	38.9%	30.4%
Since AMGP IPO Average	1.6234x	1.7329x	18.1%	10.7%

Source: Company filings, FactSet as of 1/2/2019.

(1) Adjusted to reflect proposed Series B conversion, with AMGP share price calculated as (AMGP equity value + [(AMGP equity value - $2bn) x 6%])/(AMGP fully diluted shares outstanding + 17.354mm) based on AMGP 20-Day VWAP on the day prior to transaction.

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Exchange Ratio Calculation Detail

	A	B	C	D	E	F	G	H	I
	Gross Cash Consideration (W Special Dividend)	Equity Component XR	Cash Component XR[1]	All-In XR	Taxes Payable	Net Excess Cash Consideration	Equity Component XR	Secondary Shares Purchased[2]	Net After-Tax XR
At Transaction	$3.415	1.6350x	0.2825x	1.9175x	($0.51)	$2.90	1.6350x	0.2547x	1.8897x

Source: Company filings, FactSet as of 1/2/2019.
(1) Based on AMGP 20-day VWAP price.
(2) Based on AMGP share price of $11.19 as of 1/2/2019

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Accretion / (Dilution)

Pre – Unitholder Tax[1,2] | AM & AMGP | AR Base Case

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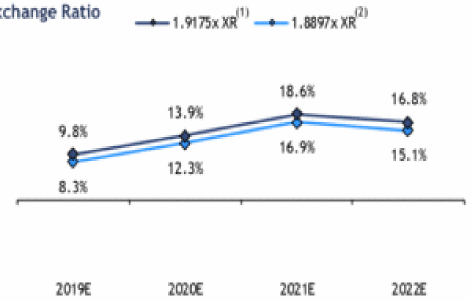
All-in XR	1.9175x
Gross Cash Consideration	$3.415
Taxes Payable	($0.51)
Net Cash Consideration	$2.90
XR Equity Component	1.6350x
Secondary Shares Purchased	0.2547x
Net After-Tax XR	1.8897x

AM Distributable Cash Flow Accretion / (Dilution) - %

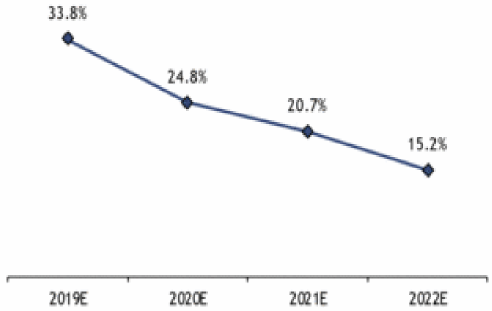
At 1.9175x Exchange Ratio



	2019E	2020E	2021E	2022E
Status Quo AM:	$2.44	$2.97	$3.54	$3.89
PF AMGP at 1.8897x:	$2.64	$3.33	$4.14	$4.48
PF AMGP at 1.9175x:	$2.68	$3.38	$4.20	$4.55
$ Acc / (Dil):	$0.20	$0.36	$0.60	$0.59
$ Acc / (Dil):	$0.24	$0.41	$0.66	$0.66

AMGP Distributable Cash Flow Accretion / (Dilution) - %

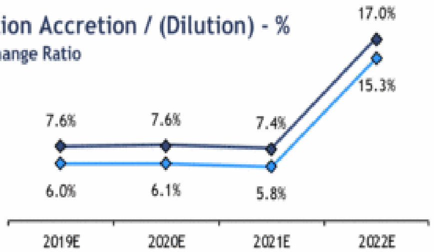
At 1.0x AM Coverage



	2019E	2020E	2021E	2022E
Status Quo AMGP:	$1.04	$1.41	$1.81	$2.06
Pro Forma AMGP:	$1.40	$1.76	$2.19	$2.37
$ Acc / (Dil):	$0.35	$0.35	$0.38	$0.31

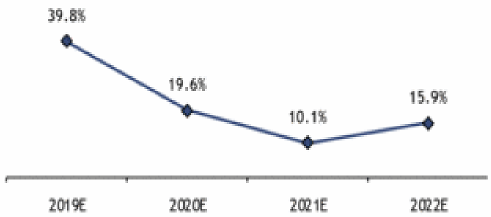
AM Distribution Accretion / (Dilution) - %

At 1.9175x Exchange Ratio



	2019E	2020E	2021E	2022E
Status Quo AM:	$2.21	$2.85	$3.42	$3.76
Pro Forma AMGP at 1.8897x[1]	$2.34	$3.02	$3.62	$4.34
Pro Forma AMGP at 1.9175x[2]	$2.38	$3.07	$3.67	$4.40
$ Acc / (Dil):	$0.13	$0.17	$0.20	$0.58
$ Acc / (Dil):	$0.17	$0.22	$0.25	$0.64
SQ AM Coverage:	1.130x	1.050x	1.041x	1.040x
PF AMGP Coverage:	1.125x	1.102x	1.144x	1.033x

AMGP Distribution Accretion / (Dilution) - %



	2019E	2020E	2021E	2022E
Status Quo AMGP:	$0.89	$1.34	$1.74	$1.98
Pro Forma AMGP:	$1.24	$1.60	$1.92	$2.30
$ Acc / (Dil):	$0.35	$0.26	$0.18	$0.32
PF AMGP Coverage:	1.125x	1.102x	1.144x	1.033x

Source: Management projections and FactSet as of 1/2/2019.

(1) Pre - Unitholder Tax; 1.9175x represents implied XR at 1.6350x equity XR and cash consideration of $3.415 / unit. Cash assumed to be used to purchase additional secondary shares.

(2) Post - Unitholder Tax; 1.8897x represents implied XR at 1.6350x equity XR; cash used to pay taxes, with any excess cash assumed to be used to purchase additional secondary shares.

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Accretion / (Dilution)

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

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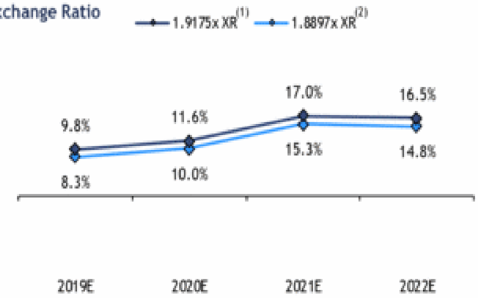
All-in XR	1.9175x
Gross Cash Consideration	$3.415
Taxes Payable	($0.51)
Net Cash Consideration	$2.90
XR Equity Component	1.6350x
Secondary Shares Purchased	0.2547x
Net After-Tax XR	1.8897x

AM Distributable Cash Flow Accretion / (Dilution) - %

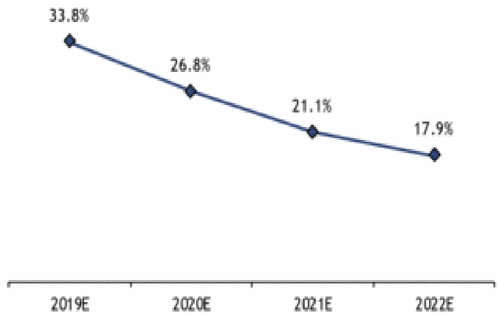
At 1.9175x Exchange Ratio



Status Quo AM:	$2.44	$2.77	$3.42	$3.68
PF AMGP at 1.8897x:	$2.64	$3.04	$3.94	$4.23
PF AMGP at 1.9175x:	$2.68	$3.09	$4.00	$4.29
$ Acc / (Dil):	$0.20	$0.28	$0.52	$0.55
$ Acc / (Dil):	$0.24	$0.32	$0.58	$0.61

AMGP Distributable Cash Flow Accretion / (Dilution) - %

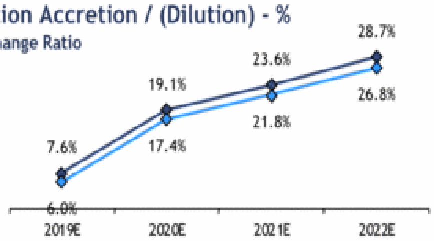
At 1.0x AM Coverage



Status Quo AMGP:	$1.04	$1.27	$1.72	$1.90
Pro Forma AMGP:	$1.40	$1.61	$2.09	$2.24
$ Acc / (Dil):	$0.35	$0.34	$0.36	$0.34

AM Distribution Accretion / (Dilution) - %

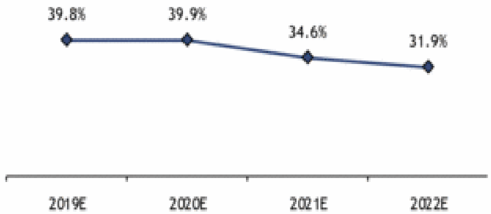
At 1.9175x Exchange Ratio



Status Quo AM:	$2.21	$2.58	$2.97	$3.42
Pro Forma AMGP at 1.8897x(1)	$2.34	$3.02	$3.62	$4.34
Pro Forma AMGP at 1.9175x(2)	$2.38	$3.07	$3.67	$4.40
$ Acc / (Dil):	$0.13	$0.45	$0.65	$0.92
$ Acc / (Dil):	$0.17	$0.49	$0.70	$0.98

SQ AM Coverage:	1.130x	1.091x	1.180x	1.090x
PF AMGP Coverage:	1.125x	1.006x	1.089x	0.975x

AMGP Distribution Accretion / (Dilution) - %



Status Quo AMGP:	$0.89	$1.14	$1.42	$1.74
Pro Forma AMGP:	$1.24	$1.60	$1.92	$2.30
$ Acc / (Dil):	$0.35	$0.46	$0.49	$0.56

PF AMGP Coverage:	1.125x	1.006x	1.089x	0.975x

Source: Management projections and FactSet as of 1/2/2019.
(1) Pre - Unitholder Tax; 1.9175x represents implied XR at 1.6350x equity XR and cash consideration of $3.415 / unit. Cash assumed to be used to purchase additional secondary shares.
(2) Post - Unitholder Tax; 1.8897x represents implied XR at 1.6350x equity XR; cash used to pay taxes, with any excess cash assumed to be used to purchase additional secondary shares.

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Accretion / (Dilution)

Pre – Unitholder Tax[1,2] | AM & AMGP | AR Upside Case

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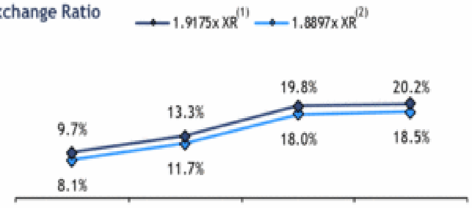
All-In XR	1.9175x
Gross Cash Consideration	$3.415
Taxes Payable	($0.51)
Net Cash Consideration	$2.90
XR Equity Component	1.6350x
Secondary Shares Purchased	0.2547x
Net After-Tax XR	1.8897x

AM Distributable Cash Flow Accretion / (Dilution) - %

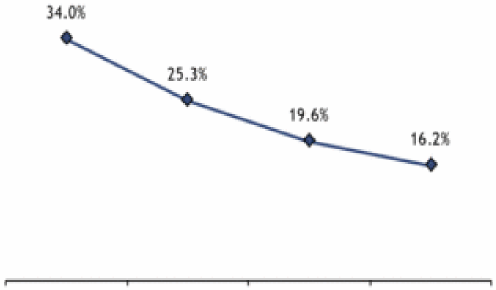
At 1.9175x Exchange Ratio



	2019E	2020E	2021E	2022E
Status Quo AM:	$2.42	$2.90	$3.74	$4.16
PF AMGP at 1.8897x:	$2.62	$3.24	$4.41	$4.93
PF AMGP at 1.9175x:	$2.66	$3.29	$4.48	$5.00
$ Acc / (Dil):	$0.20	$0.34	$0.67	$0.77
$ Acc / (Dil):	$0.23	$0.39	$0.74	$0.84

AMGP Distributable Cash Flow Accretion / (Dilution) - %

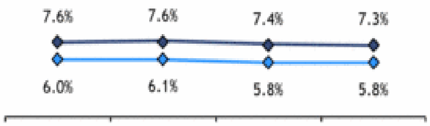
At 1.0x AM Coverage



	2019E	2020E	2021E	2022E
Status Quo AMGP:	$1.03	$1.37	$1.95	$2.24
Pro Forma AMGP:	$1.39	$1.72	$2.33	$2.61
$ Acc / (Dil):	$0.35	$0.35	$0.38	$0.36

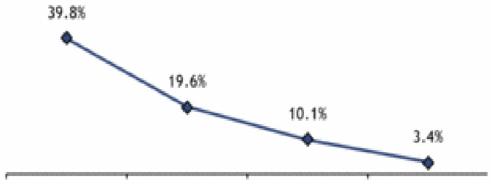
AM Distribution Accretion / (Dilution) - %

At 1.9175x Exchange Ratio



	2019E	2020E	2021E	2022E
Status Quo AM:	$2.21	$2.85	$3.42	$4.10
Pro Forma AMGP at 1.8897x[1]	$2.34	$3.02	$3.62	$4.34
Pro Forma AMGP at 1.9175x[2]	$2.38	$3.07	$3.67	$4.40
$ Acc / (Dil):	$0.13	$0.17	$0.20	$0.24
$ Acc / (Dil):	$0.17	$0.22	$0.25	$0.30
SQ AM Coverage:	1.123x	1.022x	1.108x	1.016x
PF AMGP Coverage:	1.118x	1.072x	1.219x	1.136x

AMGP Distribution Accretion / (Dilution) - %



	2019E	2020E	2021E	2022E
Status Quo AMGP:	$0.89	$1.34	$1.74	$2.22
Pro Forma AMGP:	$1.24	$1.60	$1.92	$2.30
$ Acc / (Dil):	$0.35	$0.26	$0.18	$0.08
PF AMGP Coverage:	1.118x	1.072x	1.219x	1.136x

Source: Management projections and FactSet as of 1/2/2019.

(1) Pre - Unitholder Tax; 1.9175x represents implied XR at 1.6350x equity XR and cash consideration of $3.415 / unit. Cash assumed to be used to purchase additional secondary shares.

(2) Post - Unitholder Tax; 1.8897x represents implied XR at 1.6350x equity XR; cash used to pay taxes, with any excess cash assumed to be used to purchase additional secondary shares.

Transaction Tax Implications

At Transaction

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Average Tax Basis Calculation[1]

- Average tax basis of $20.49 per unit for public AM unitholders as of YE 2018
- The average public AM unit holder would need to receive cash consideration of $0.51 per unit to avoid having to sell shares post-transaction to pay transaction related taxes

2018E YE Basis	
2017 YE Basis	$23.27
(+) 2018E Avg. Net Income	(1.07)
(-) 2018E Distributions	1.72
2018E YE Basis	**$20.49**

Unitholder	Active Units	EOY 2018 Basis
Antero Resources	90,841,730	$1.06
Antero Resources - WaterARC	8,028,605	26.90
Public Unitholders	94,757,401	20.49
Total Active Units	**193,627,736**	
Average EOY 2018 Basis for Public Unitholders		**$20.49**
Average EOY 2018 Basis for IPO Investors		**$17.98**

Cash Consideration Required to Avoid Share Selling

Average Unitholder	
AMGP Share Price	$11.39
Exchange Ratio	1.6350x
Cash Consideration[1]	$3.415
Offer Price	$22.04
Average EOY 2018 Tax Basis	**$20.49**
Detail of Gains (per Unit)	
Average Ordinary Gain	$3.37
Average Capital Gain	(1.82)
Total Gain	**$1.55**
Average Assumed Passive Activity Loss [2]	($2.12)
Tax on Gain (per Unit)	
Federal Ordinary Income Tax Rate	37.0%
Individual MLP Investor Deduction Rate	20.0%
Adjusted Ordinary Tax Rate	29.6%
ACA Tax	3.8%
Federal Tax Rate	33.4%
Federal Capital Gains Tax Rate	23.8%
Effective State Tax Rate[1]	5.2%
PAL Rate	37.0%
PAL Gain Deduction	($0.79)
Tax on Ordinary Gain	$0.34
Effective Ordinary Gain Tax Rate	*10.1%*
Tax on Capital Gain	($0.43)
Effective Capital Gain Tax Rate	*23.8%*
State Tax Ordinary Income[4]	$0.17
Effective Ordinary Gain Tax Rate	*5.2%*
State Tax Capital Gain[4]	($0.09)
Effective Capital Gains Tax Rate	*5.2%*
Total Tax on Gain[5]	**$0.51**
Total Effective Tax Rate	*15.2%*

For IPO Investor - Average Basis[1]	
AMGP Share Price	$11.39
Exchange Ratio	1.6350x
Cash Consideration[1]	$3.415
Offer Price	$22.04
Average EOY 2018 Tax Basis	**$17.98**
Detail of Gains (per Unit)	
Average Ordinary Gain	$4.83
Average Capital Gain	(0.78)
Total Gain	**$4.05**
Average Assumed Passive Activity Loss [2]	($2.42)
Tax on Gain (per Unit)	
Federal Ordinary Income Tax Rate	37.0%
Individual MLP Investor Deduction Rate	20.0%
Adjusted Ordinary Tax Rate	29.6%
ACA Tax	3.8%
Federal Tax Rate	33.4%
Federal Capital Gains Tax Rate	23.8%
Effective State Tax Rate[1]	5.2%
PAL Rate	37.0%
PAL Gain Deduction	($0.90)
Tax on Ordinary Gain	$0.72
Effective Ordinary Gain Tax Rate	*14.8%*
Tax on Capital Gain	($0.18)
Effective Capital Gain Tax Rate	*23.8%*
State Tax Ordinary Income[4]	$0.25
Effective Ordinary Gain Tax Rate	*5.2%*
State Tax Capital Gain[4]	($0.04)
Effective Capital Gains Tax Rate	*5.2%*
Total Tax on Gain[5]	**$0.97**
Total Effective Tax Rate	*20.0%*

IPO Investor - IPO Basis[1]	
AMGP Share Price	$11.39
Exchange Ratio	1.6350x
Cash Consideration[1]	$3.415
Offer Price	$22.04
Average EOY 2018 Tax Basis	**$17.98**
Detail of Gains (per Unit)	
Average Ordinary Gain	$6.56
Average Capital Gain	(5.03)
Total Gain	**$1.53**
Assumed Passive Activity Loss[3]	($2.00)
Tax on Gain (per Unit)	
Federal Ordinary Income Tax Rate	37.0%
Individual MLP Investor Deduction Rate	20.0%
Adjusted Ordinary Tax Rate	29.6%
ACA Tax	3.8%
Federal Tax Rate	33.4%
Federal Capital Gains Tax Rate	23.8%
Effective State Tax Rate[1]	5.2%
PAL Rate	37.0%
PAL Gain Deduction	($0.74)
Tax on Ordinary Gain	$1.45
Effective Ordinary Gain Tax Rate	*22.1%*
Tax on Capital Gain	($1.20)
Effective Capital Gain Tax Rate	*23.8%*
State Tax Ordinary Income[4]	$0.34
Effective Ordinary Gain Tax Rate	*5.2%*
State Tax Capital Gain[4]	($0.26)
Effective Capital Gains Tax Rate	*5.2%*
Total Tax on Gain[5]	**$1.79**
Total Effective Tax Rate	*27.3%*

Source: Company Management, FactSet as of 1/2/2019 and Wall Street research.
Note: Dividend of $0.415 / share added to ordinary gain.
(1) Provided by management.
(2) Assumed passive activity loss and tax on ordinary gain for IPO investor utilizes company provided estimates based on a per unit basis range of $19.00-$22.00.
(3) Passive activity loss calculated by Management to be $2.00 for an IPO investor.
(4) At Management's direction, state tax rate determined by using a weighted average of 50 state income tax rates and median federal taxable income brackets for married and single filers.
(5) Taxes Payable on Oridinary gain not offset by Capital losses.

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After-Tax Distribution For Average Unitholder

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Calculation Detail for Transaction

SQ AM After-Tax Distribution Calculation

	2019E	2020E	2021E	2022E
EBITDA	$892	$1,143	$1,338	$1,465
- Interest Expense	($92)	($126)	($150)	($157)
- IDR Distributions	($235)	($355)	($462)	($525)
- Distributions from Unconsolidated Affiliates	($90)	($141)	($168)	($186)
+ Equity in Earnings of Unconsolidated Affiliates	$72	$104	$119	$136
- Equity Based Compensation	($28)	($11)	($11)	($12)
Taxable Income Before Tax Depreciation	519	615	666	720
Oversubcription	103%	103%	103%	103%
Taxable Income Before Tax Depreciation	534	633	686	741
Tax Depreciation	(588)	(642)	(648)	(644)
Net Income	**(54)**	**(9)**	**38**	**98**
AM Shares Outstanding	188.1	188.1	188.1	188.1
Taxable Income / Unit (Net of PAL)	$0.00	$0.01	$0.02	$0.04
Average Tax Basis per Unit	$20.49	$17.50	$13.99	$10.19
Less: Return of Capital per Unit[1]	($2.99)	($3.51)	($3.80)	($3.71)
Average EoY Basis per Unit	$17.50	$13.99	$10.19	$6.48
Income Tax				
Taxable Income / Unit (Net of PAL)	$0.00	$0.01	$0.02	$0.04
Income Tax Rate	*29.6%*	*29.6%*	*29.6%*	*29.6%*
Income Taxes / Unit	**$0.00**	**$0.00**	**$0.01**	**$0.01**
Before Tax AM Distibution Per LP Unit	**$2.21**	**$2.85**	**$3.42**	**$3.76**
Tax / Unit	*($0.00)*	*($0.00)*	*($0.01)*	*($0.01)*
After Tax AM Distibution Per LP Unit	**$2.21**	**$2.85**	**$3.41**	**$3.75**

PF AMGP After-Tax Calculation

	2019E	2020E	2021E	2022E
EBITDA	$892	$1,143	$1,338	$1,465
- Distributions from Unconsolidated Affiliates	($90)	($141)	($168)	($186)
+ Equity in Earnings of Unconsolidated Affiliates	$72	$104	$119	$136
- Equity Based Compensation	($28)	($11)	($11)	($12)
- Interest Expense	(124)	(162)	(184)	(177)
- Depreciation of Goodwill and Current Assets	(643)	(635)	(548)	(503)
- Additional Depreciation from Step Up in Basis	(69)	(211)	(242)	(170)
- Capex Expense for Tangible Assets	(198)	(154)	(312)	(141)
- Interest Expense Add-back	0	0	0	12
Taxable Income Before NOLs	**($187)**	**($66)**	**($8)**	**$425**
- NOLs applied from previous years	$0	$0	$0	($261)
Taxable Income	**($187)**	**($66)**	**($8)**	**$163**
AMGP Taxable Income	($187)	($66)	($8)	$163
+ NOL Utilization	-	-	-	261
- Payment of Income Taxes	-	-	-	41
+/- Change in depreciation (MACRS vs ADS SL)	193	217	102	(38)
+ Tangible Asset Capex	198	154	312	141
Current Earnings & Profits	**$204**	**$305**	**$406**	**$474**
Current Dist. from AMGP to Shareholders	623	813	973	1,166
Qualified Dividend?	Cum E&P	Cum E&P	Cum E&P	Cum E&P
Return of Capital[1]	-	-	-	-
Qualified Dividend[2]	204	305	406	474
Partial Return of Capital[3]	419	508	567	692
Accumulated Earnings and Profits				
% RoC (Annual Average)	*17%*	*16%*	*15%*	*15%*
% Qualified Dividend (Annual Average)	*8%*	*9%*	*10%*	*10%*
Percentage RoC	*67%*	*62%*	*58%*	*59%*
Percentage QD	*33%*	*38%*	*42%*	*41%*
Shares Outstanding	502.4	508.2	508.2	508.2
Tax Basis/Share	$11.39	$10.56	$9.56	$8.44
- Return of Capital	($0.83)	($1.00)	($1.12)	($1.36)
EoY Basis	**$10.56**	**$9.56**	**$8.44**	**$7.08**
Return of Capital Taxes	$0.00	$0.00	$0.00	$0.00
Qualified Dividend Taxes	$0.10	$0.14	$0.19	$0.22
Before Tax PF AMGP Dividend Per Share	**$1.24**	**$1.60**	**$1.92**	**$2.30**
Total Tax per Share	$0.10	$0.14	$0.19	$0.22
Implied Tax Rate	*8%*	*9%*	*10%*	*10%*
After-Tax PF AMGP Dividend Per Share	**$1.14**	**$1.46**	**$1.72**	**$2.07**
Exchange ratio	1.8897x	1.8897x	1.8897x	1.8897x
PF After Tax AM Dividend XR Adjusted Share	**$2.16**	**$2.75**	**$3.26**	**$3.92**
After-tax Distribution Dilution to AM Unitholder ($/Unit)	*($0.05)*	*($0.09)*	*($0.15)*	*$0.17*
After-tax Distribution Dilution to AM Unitholder (%)	*(2.2%)*	*(3.3%)*	*(4.5%)*	*4.5%*

Source: Management projections and FactSet as of 1/2/2019.
Note: 1.8897x represents implied XR at 1.6350x equity XR; cash used to pay taxes, with any excess cash assumed to be used to purchase additional secondary shares.
(1) Return of capital per share / unit calculated as the total distributions to holders when Current Earnings & Profits are less than 0.
(2) Qualified dividend calculated as equal to the lesser of Current Earnings & Profits or Distributions to Shareholder assuming Current Earnings & Profit is greater than 0.
(3) Partial Return of Capital is calculated as the difference between Distributions to Shareholders and Current Earnings & Profits assuming Qualified Dividends are applicable.

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After-Tax Distribution Accretion / (Dilution)

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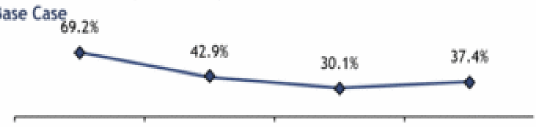
AM & AMGP | For Average AM Unit Holder at Transaction

AM Accretion / (Dilution) - %
At 1.8897x Exchange Ratio & AR Base Case

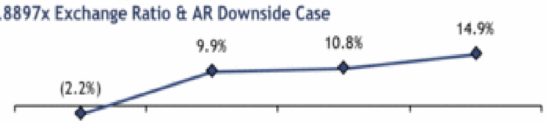
	2019E	2020E	2021E	2022E
Status Quo AM:	$2.21	$2.85	$3.41	$3.75
Pro Forma AMGP:	$2.16	$2.75	$3.26	$3.92
$ Acc / (Dil):	($0.05)	($0.09)	($0.15)	$0.17
SQ AM Coverage:	1.130x	1.050x	1.041x	1.040x
PF AMGP Coverage:	1.125x	1.102x	1.144x	1.033x

AMGP Accretion / (Dilution) - %
At AR Base Case



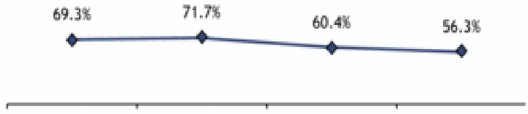
	2019E	2020E	2021E	2022E
Status Quo AMGP:	$0.68	$1.02	$1.33	$1.51
Pro Forma AMGP:	$1.14	$1.46	$1.72	$2.07
$ Acc / (Dil):	$0.47	$0.44	$0.40	$0.56
PF AMGP Coverage:	1.125x	1.102x	1.144x	1.033x

AM Accretion / (Dilution) - %
At 1.8897x Exchange Ratio & AR Downside Case



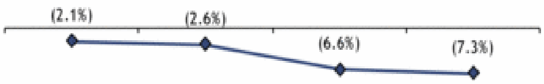
	2019E	2020E	2021E	2022E
Status Quo AM:	$2.21	$2.57	$2.96	$3.41
Pro Forma AMGP:	$2.16	$2.83	$3.29	$3.92
$ Acc / (Dil):	($0.05)	$0.26	$0.32	$0.51
SQ AM Coverage:	1.130x	1.091x	1.180x	1.090x
PF AMGP Coverage:	1.125x	1.006x	1.089x	0.975x

AMGP Accretion / (Dilution) - %
At AR Downside Case



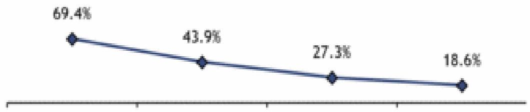
	2019E	2020E	2021E	2022E
Status Quo AMGP:	$0.68	$0.87	$1.08	$1.33
Pro Forma AMGP:	$1.14	$1.50	$1.74	$2.07
$ Acc / (Dil):	$0.47	$0.63	$0.65	$0.75
PF AMGP Coverage:	1.125x	1.006x	1.089x	0.975x

AM Accretion / (Dilution) - %
At 1.8897x Exchange Ratio & AR Upside Case



	2019E	2020E	2021E	2022E
Status Quo AM:	$2.21	$2.85	$3.41	$4.09
Pro Forma AMGP:	$2.16	$2.77	$3.19	$3.79
$ Acc / (Dil):	($0.05)	($0.08)	($0.22)	($0.30)
SQ AM Coverage:	1.123x	1.022x	1.108x	1.016x
PF AMGP Coverage:	1.118x	1.072x	1.219x	1.136x

AMGP Accretion / (Dilution) - %
At AR Upside Case



	2019E	2020E	2021E	2022E
Status Quo AMGP:	$0.68	$1.02	$1.33	$1.69
Pro Forma AMGP:	$1.14	$1.47	$1.69	$2.01
$ Acc / (Dil):	$0.47	$0.45	$0.36	$0.32
PF AMGP Coverage:	1.118x	1.072x	1.219x	1.136x

Source: Management projections and FactSet as of 1/2/2019
Note: AMGP accretion / (dilution) based on SQ AM Management Coverage. After-tax distributions is distribution from entity less attributable qualified dividends and gains on capital taxes.
Note: 1.8897x represents implied XR at 1.6350x equity XR; cash used to pay taxes, with any excess cash assumed to be used to purchase additional secondary shares.

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After-Tax Distribution Accretion / (Dilution)

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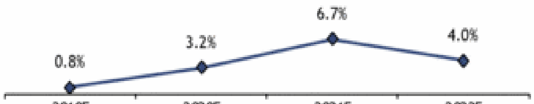
For Average AM Unit Holder at Transaction at 1.0x Coverage for AM & PF AMGP

AM Accretion / (Dilution) - %

At 1.8897x Exchange Ratio & AR Base Case

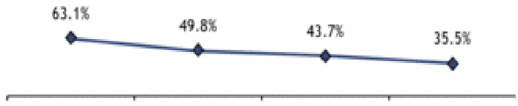


	2019E	2020E	2021E	2022E
Status Quo AM:	$2.43	$2.96	$3.52	$3.86
Pro Forma AMGP:	$2.45	$3.05	$3.75	$4.02
$ Acc / (Dil):	$0.02	$0.09	$0.23	$0.16

SQ AM Coverage:	1.000x	1.000x	1.000x	1.000x
PF AMGP Coverage:	1.000x	1.000x	1.000x	1.000x

AMGP Accretion / (Dilution) - %

At AR Base Case

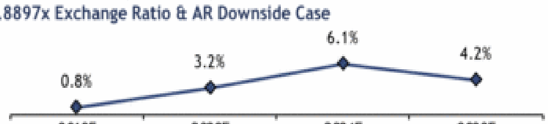


	2019E	2020E	2021E	2022E
Status Quo AMGP:	$0.79	$1.08	$1.38	$1.57
Pro Forma AMGP:	$1.30	$1.61	$1.99	$2.13
$ Acc / (Dil):	$0.50	$0.54	$0.60	$0.56

PF AMGP Coverage:	1.000x	1.000x	1.000x	1.000x

AM Accretion / (Dilution) - %

At 1.8897x Exchange Ratio & AR Downside Case

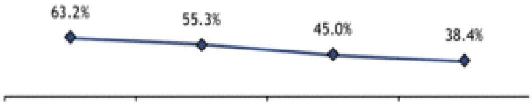


	2019E	2020E	2021E	2022E
Status Quo AM:	$2.43	$2.75	$3.39	$3.63
Pro Forma AMGP:	$2.45	$2.84	$3.59	$3.79
$ Acc / (Dil):	$0.02	$0.09	$0.21	$0.15

SQ AM Coverage:	1.000x	1.000x	1.000x	1.000x
PF AMGP Coverage:	1.000x	1.000x	1.000x	1.000x

AMGP Accretion / (Dilution) - %

At AR Downside Case

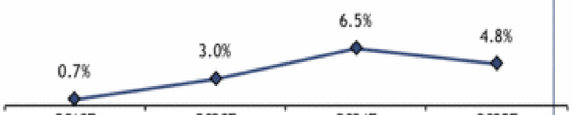


	2019E	2020E	2021E	2022E
Status Quo AMGP:	$0.79	$0.97	$1.31	$1.45
Pro Forma AMGP:	$1.30	$1.50	$1.90	$2.00
$ Acc / (Dil):	$0.50	$0.53	$0.59	$0.56

PF AMGP Coverage:	1.000x	1.000x	1.000x	1.000x

AM Accretion / (Dilution) - %

At 1.8897x Exchange Ratio & AR Upside Case

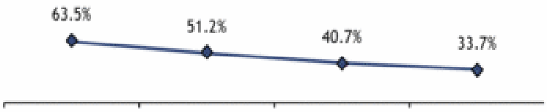


	2019E	2020E	2021E	2022E
Status Quo AM:	$2.42	$2.89	$3.71	$4.12
Pro Forma AMGP:	$2.43	$2.98	$3.96	$4.32
$ Acc / (Dil):	$0.02	$0.09	$0.24	$0.20

SQ AM Coverage:	1.000x	1.000x	1.000x	1.000x
PF AMGP Coverage:	1.000x	1.000x	1.000x	1.000x

AMGP Accretion / (Dilution) - %

At AR Upside Case



	2019E	2020E	2021E	2022E
Status Quo AMGP:	$0.79	$1.04	$1.49	$1.71
Pro Forma AMGP:	$1.29	$1.58	$2.09	$2.29
$ Acc / (Dil):	$0.50	$0.53	$0.61	$0.58

PF AMGP Coverage:	1.000x	1.000x	1.000x	1.000x

Source: Management projections and FactSet as of 1/2/2019
Note: AMGP accretion / (dilution) based on SQ AM Management Coverage. After-tax distributions is distribution from entity less attributable qualified dividends and gains on capital taxes.
Note: 1.8897x represents implied XR at 1.6350x equity XR; cash used to pay taxes, with any excess cash assumed to be used to purchase additional secondary shares.

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Precedent Simplification Transactions

A	B	C	D	E	F	G	H	I
Announcement Date	Acquiror	Target	Transaction Value	FY + 1 Accretion	FY + 2 Accretion	FY + 3 Accretion	% Equity Consideration	Cash Consideration
11/8/18	Western Gas Equity Partners LP	Western Gas Partners, LP	$12,781	(2.6%)	5.6%	6.8%	100.0%	--
10/22/18	EnLink Midstream LLC	EnLink Midstream Partners, L.P.	$12,236	(3.6%)	3.4%	8.7%	100.0%	--
9/18/18	Enbridge Inc.	Enbridge Energy Partners	$15,562	3.9%	2.8%	10.6%	100.0%	--
8/24/18	Enbridge Inc.	Spectra Energy Partners, LP	$27,810	36.9%	37.9%	50.1%	100.0%	--
8/1/18	Energy Transfer Equity, L.P.	Energy Transfer Partners, LP	$66,981	(8.7%)	3.6%	6.0%	100.0%	--
5/17/18	Williams Companies	Williams Partners, LP	$57,793	8.8%	12.6%	14.4%	100.0%	--
3/26/18	Tall Grass Energy GP, LP	Tallgrass Energy Partners, LP	$8,361	4.6%	8.8%	5.7%	100.0%	--
1/2/18	Archrock, Inc	Archrock Partners, LP	$2,438	(11.8%)	0.5%	5.7%	100.0%	--
2/1/17	ONEOK, Inc	ONEOK Partners, LP	$23,654	2.8%	7.1%	10.6%	100.0%	--
11/21/16	Sunoco Logistics Partners, LP	Energy Transfer Partners, LP	$54,455	(4.1%)	0.7%	2.1%	100.0%	--
10/24/16	American Midstream Partners LP	JP Energy Partners LP	$476	5.0%	5.0%	--	100.0%	--
9/6/16	Enbridge, Inc.	Spectra Energy	$46,980	(0.8%)	2.4%	4.1%	100.0%	--
5/30/16	SemGroup Corp.	Rose Rock Midstream	$2,034	12.9%	10.2%	7.4%	100.0%	--
11/3/15	Targa Resources Corp.	Targa Resources Partners LP	$12,229	(7.3%)	(1.8%)	1.6%	100.0%	--
10/26/15	Western Refining, Inc.	Northern Tier Energy	$5,286	2.6%	10.1%	0.0%	35.4%	$17.50
7/13/15	MPLX LP	MarkWest Energy Partners, LP	$22,360	(13.6%)	(10.9%)	(10.0%)	92.4%	$6.20
5/6/15	Crestwood Equity Partners, LP	Crestwood Midstream Partners	$6,920	(2.0%)	3.1%	6.9%	100.0%	--
4/6/15	Tesoro Logistics LP	QEP Midstream Partners LP	$1,145	(16.0%)	(21.8%)	(16.2%)	100.0%	--
1/26/15	Energy Transfer Partners, LP	Regency Energy Partners LP	$18,593	(14.8%)	(15.1%)	(8.1%)	98.8%	$0.32
10/26/14	Williams Partners LP	Access Midstream Partners LP	$34,256	11.8%	2.4%	2.7%	100.0%	--
10/13/14	Targa Resources Partners LP	Atlas Pipeline Partners LP	$6,002	(8.1%)	(14.2%)	(15.9%)	96.7%	$1.26
8/10/14	Kinder Morgan Inc.	Kinder Morgan Energy Partners	$52,566	(11.3%)	(6.7%)	(4.8%)	88.0%	$10.77
8/10/14	Kinder Morgan Inc.	El Paso Pipeline Partners	$13,677	(9.1%)	(4.8%)	2.7%	88.0%	$4.65
7/24/14	Breitburn Energy Partners	QR Energy LP	$2,856	12.5%	16.3%	34.0%	80.7%	$4.29
10/10/13	Regency Energy Partners LP	PVR Partners LP	$5,659	(0.5%)	(4.7%)	(5.8%)	99.0%	$0.29
8/27/13	Plains All American LP	PAA Natural Gas Storage LP	$2,531	(5.9%)	4.8%	3.8%	100.0%	--
5/6/13	Inergy Midstream LP	Crestwood Midstream Partners LP	$2,643	5.5%	(0.7%)	(5.6%)	96.2%	$1.03
1/29/13	Kinder Morgan Energy Partners LP	Copano Energy LLC	$4,858	(13.8%)	(23.3%)	(20.3%)	100.0%	--
2/23/11	Enterprise Products Partners LP	Duncan Energy Partners LP	$3,282	0.8%	1.3%	(1.5%)	100.0%	--
	Median		**$10,295**	**(2.3%)**	**2.4%**	**3.3%**	**100.0%**	**$2.77**
	Mean		**$17,736**	**(1.8%)**	**1.2%**	**3.4%**	**95.8%**	**$3.60**
At Transaction[1]	**Antero Midstream GP LP**	**Antero Midstream Partners LP**	**$8,125**	**9.6%**	**13.1%**	**19.4%**	**92.6%**	**$3.42**[2]

Source: Company filings, Wall Street Research
Note: Accretion Dilution represents Target DCF pro forma for Acquirer Exchange Ratio (grossed up for cash consideration where applicable).
(1) Accretion / (dilution) at AR Base Case assuming grossed up by 1.9175x XR.
(2) Cash consideration for Public AM unitholders.

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Exhibit (c)(96)

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Project Alpine

Fairness Opinion Discussion Materials

January 11, 2019

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Table of Contents

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I. Antero Situation Overview

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Summary of Project Alpine Transaction

Proposal Component	Description
Consideration	■ Each Non-AR AM Common Unit to receive: □ 1.6350 AMGP shares □ $3.415 Cash ■ For each common unit held, AR to receive: □ 1.6023 AMGP shares □ $3.00 Cash
Series B Elimination	■ Series B units will be exchanged for 17.354mm AMGP shares (total pro forma AMGP shares of 508.2mm)[2] ■ Implies ~$297mm valuation at market close as of October 8, 2018 and ~$219mm on January 4, 2019 ■ Newly issued AMGP shares will vest on the same schedule as Series B units □ Unvested new AMGP shares do not accrue dividends
Pro Forma Ownership	■ AM Unitholders: ~59.9%
Governance	■ PF AMGP will be reestablished as a Delaware C-corp ■ 9-member independent, Board of Directors with no more than 4 appointed by AR, the Sponsors or Management ■ AR, the Sponsors, and Management agree to vote in support of independent directors nominated by the Nominations & Governance Committee or in proportion to the votes cast by public stockholders

Exchange Ratio Detail

				Implied Offer	
	2/23/2018	10/8/2018	1/4/2019	10/8/2018	1/4/2019
Spot AM Price	$26.49	$29.48	$23.92	$31.41	$24.02
Spot AMGP Price	$19.19	$17.12	$12.60	--	--
Spot XR	1.3804x	1.7220x	1.8984x	1.8326x[1]	1.9204x

Source: Company filings, FactSet as of 1/4/2019.
(1) Implied all-in XR calculated as equity XR of 1.6350x plus $3.415 cash consideration divided by current AMGP share price.
(2) Fully diluted share count including full Series B vesting of 17.354mm shares.

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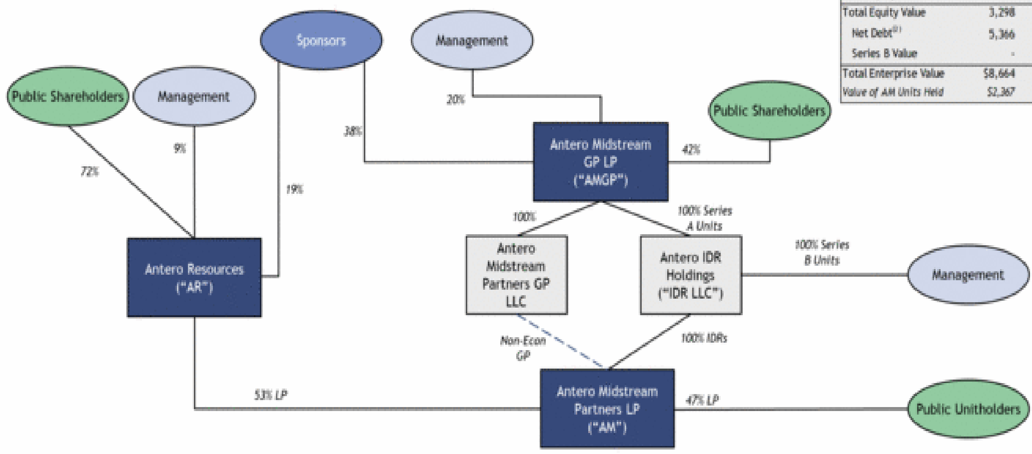
Antero Entities Ownership Overview

($ in millions, unless otherwise noted)

Metric	AR	AM	AMGP
Price (as of 1/4/2019)	$10.25	$23.92	$12.60
Fully Diluted Shares O/S	322	187	186
Market Equity Value	3,298	4,474	2,346
GP Equity Value	-	2,366	-
Total Equity Value	3,298	6,841	2,346
Net Debt[2]	5,366	1,192	(4)
Series B Value	-	-	21
Total Enterprise Value	$8,664	$8,033	$2,362
Value of AM Units Held	$2,367		

Organizational Structure Overview



Sponsor/Management Ownership													
	AR			AM			AMGP - Series A			AMGP - Series B[1]			Total
	# Shares (000s)	*Value ($MM)*	*% Outstanding*	*# Units (000s)*	*Value ($MM)*	*% Outstanding*	*# Shares (000s)*	*Value ($MM)*	*% Outstanding*	*Units (000s)*	*Value ($MM)*	*% Outstanding*	*Total Aggregate Investment*
Warburg Pincus LLC	46,609	$478	14.7%	-	-	-	55,110	$694	29.6%	-	-	-	$1,172
Yorktown Partners LLC	12,905	$132	4.1%	-	-	-	15,534	$196	8.3%	-	-	-	$328
Total Sponsor	59,514	$610	18.8%	-	-	-	70,644	$890	37.9%	-	-	-	$1,500
Paul Rady	16,350	$168	5.2%	303	$7	0.2%	19,997	$252	10.7%	48	$10	48.7%	$437
Glen Warren	10,823	$111	3.4%	207	$5	0.1%	14,931	$188	8.0%	32	$7	32.5%	$311
Other	3	$0	0.0%	353	$8	0.2%	2,937	$37	1.6%	19	$4	18.9%	$49
Total Management	29,787	$279	8.6%	863	$21	0.5%	37,865	$477	20.3%	99	$21	100.0%	$797
TOTAL	89,301	$889	27.3%	863	$21	0.5%	108,509	$1,367	58.3%	99	$21	100.0%	$2,297

Source: Company filings, FactSet as of 1/4/2019.
(1) 2/3 remain unvested, with 50% of those (1/3 of total) vesting 12/31/18 and the final 50% of those (1/3 of total) vesting 12/31/19. Value based on 6% of AMGP equity value above $2,000mm.
(2) AR net debt consolidates AM.

Antero Midstream Timeline

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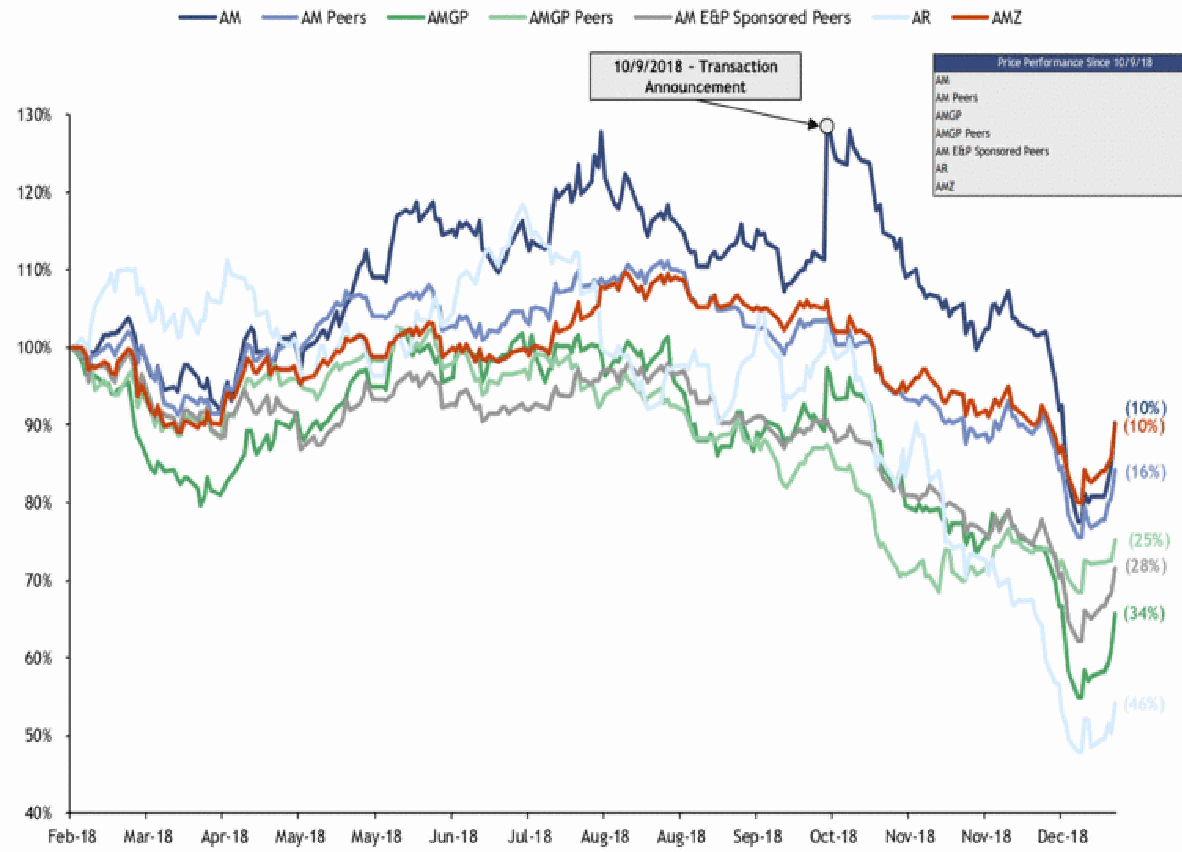
Relative Performance Since Committee Announcement (2/23/2018)(1)



Price Performance Since 10/9/18	
AM	(30%)
AM Peers	(19%)
AMGP	(33%)
AMGP Peers	(14%)
AM E&P Sponsored Peers	(21%)
AR	(47%)
AMZ	(15%)

Source: Company filings, FactSet as of 1/4/2019.
Note: AM peers include BPMP, CNXM, EQM, HESM, NBLX, OMP, PXSP, SHLX, and WES. AMGP peers include EQGP, WGP, and ETRN.
Note: AM peer selection considered E&P sponsored MLPs and high-growth MLPs, categorized as such if current - 2022E distribution growth CAGR is greater than 10%.
(1) Indexed values reflect total return on investment. Distributions and dividends reinvested at current market price on date paid.

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Historical Exchange Ratio Analysis

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

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($ in millions, unless otherwise noted)

Historical AM/AMGP Exchange Ratio

Period	Market XR
Current	1.8984x
At Transaction	1.9204x
2/23/2018	1.3804x
Since AMGP IPO Average	1.6247x

Source: Company filings, FactSet as of 1/4/2019.

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II. AM Financial Analysis

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AM Selected Comparable Company Analysis

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	A	B	C	D	E	F	G	H	I	J	K	L	M
					Dist. Growth		LP Distribution / Unit / Price (Yield)		Price / DCF / LP Unit		Enterprise Value / EBITDA		
	Company	Unit Price at 1/4/2019	Total Equity Market Value[1]	Enterprise Value	2018E to 2020E CAGR	% Dist. to GP/IDRs	Current	2019E	2019E	2020E	2019E	2020E	2019E Coverage
Single E&P Spon.	EQT Midstream Partners LP	$44.68	$10,448	$13,920	9%	35%	10.0%	10.8%	8.9x	6.6x	10.6x	8.1x	1.05x
	Western Gas Partners, L.P.	44.87	11,717	16,213	6%	36%	8.6%	9.1%	8.8x	8.2x	11.0x	9.8x	1.24x
High Growth MLP	BP Midstream Partners LP	16.78	1,825	2,106	15%	0%	6.9%	7.8%	10.2x	8.9x	9.7x	7.7x	1.42x
	CNX Midstream Partners LP	17.26	1,278	1,790	15%	14%	8.1%	9.1%	7.4x	6.2x	7.6x	6.4x	1.53x
	Hess Midstream Partners LP	18.58	1,041	3,340	15%	3%	7.7%	8.7%	10.4x	9.5x	10.0x	8.4x	1.13x
	Noble Midstream Partners LP	33.44	1,414	2,672	20%	6%	6.7%	7.8%	7.9x	5.6x	9.0x	7.5x	1.94x
	Oasis Midstream Partners LP	18.10	540	1,108	20%	0%	9.5%	11.2%	5.6x	5.1x	7.7x	6.5x	1.84x
	Phillips 66 Partners LP	45.34	9,404	12,972	10%	39%	6.6%	7.7%	11.3x	10.5x	10.6x	9.1x	1.21x
	Shell Midstream Partners LP	18.78	5,947	7,862	11%	29%	8.1%	9.1%	9.3x	9.1x	9.5x	7.9x	1.19x
	Mean		$4,846	$6,887	13%	18%	8.0%	9.0%	8.9x	7.7x	9.5x	7.9x	1.39x
	Median		$1,825	$3,340	15%	14%	8.1%	9.1%	8.9x	8.2x	9.7x	7.9x	1.24x
	Low		$540	$1,108	6%	0%	6.6%	7.7%	5.6x	5.1x	7.6x	6.4x	1.05x
	High		$11,717	$16,213	20%	39%	10.0%	11.2%	11.3x	10.5x	11.0x	9.8x	1.94x
	Single E&P Sponsored Mean		$11,082	$15,066	7%	35%	9.3%	9.9%	8.9x	7.4x	10.8x	8.9x	1.15x
	Single E&P Sponsored Median		$11,082	$15,066	7%	35%	9.3%	9.9%	8.9x	7.4x	10.8x	8.9x	1.15x
	High - Growth MLP Mean		$3,064	$4,550	15%	13%	7.7%	8.8%	8.9x	7.8x	9.1x	7.6x	1.46x
	High - Growth MLP Median		$1,414	$2,672	15%	6%	7.7%	8.7%	9.3x	8.9x	9.5x	7.7x	1.42x
	AM at WSC[3,4]	$23.92	$6,841	$8,033	28%	31%	7.4%	9.2%	8.3x	7.2x	8.6x	6.8x	1.19x
	AM at Mgmt. Estimates	$23.92	$6,841	$8,033	29%	31%	7.4%	9.2%	9.8x	8.1x	9.0x	7.0x	1.13x

	Metric		Multiple Range			Implied Unit Price[5]		
	AM at Mgmt.	AM at WSC	Low	Median	High	Low	Median	High
2019E EBITDA	$892	$932	7.6x	9.7x	11.0x	$17.17	$27.43	$33.64
2020E EBITDA	$1,143	$1,184	6.4x	7.9x	9.8x	$20.15	$29.36	$40.77

	Metric		Multiple Range			Implied Unit Price[5]		
	AM at Mgmt.	AM at WSC	Low	Median	High	Low	Median	High
2019E LP DCF / Unit	$2.44	$2.88	5.6x	8.9x	11.3x	$13.57	$21.71	$27.41
2020E LP DCF / Unit	$2.97	$3.31	5.1x	8.2x	10.5x	$15.03	$24.22	$31.19

	LP Distribution / Unit		Yield Range			Implied Unit Price		
	AM at Mgmt.	AM at WSC	Low	Median	High	Low	Median	High
2019E Distribution Yield	$2.21	$2.20	11.2%	9.1%	7.7%	$19.80	$24.36	$28.81

Source: FactSet as of 1/4/2019 and Wall Street research.
Note: On November 8, 2018, WES and WGP announced a simplification agreement. On November 8, 2018, WES and WGP announced a simplification agreement. On November 30th, 2018, Equitrans Midstream (ETRN) announced the acquisition of EQGP for $20.00 cash/unit and, subsequent to the GP buy-in, ETRN announced the proposed simplification of EQM and PF ETRN.
Note: AM at Mgmt. Estimates represents mgmt. projections under AR Base Case.

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

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Precedents | MLP Transactions Analysis

A	B	C	D	E	F	G	H	I	J	K	L
Announcement Date	Acquiror	Target	Transaction Value	TEV / FY1 EBITDA(1)(2)	Adj. Transaction Value(1)(3)	Adj. TEV / FY1 EBITDA(1)(3)	Deal Value	% Cash	Taxable Transaction	Buyer Type	Transaction Type
11/26/18	Dominion Energy Inc	Dominion Energy Midstream Partners LP	$3,598	11.6x	$3,584	11.5x	$1,262	0%	No	C-Corp	Affiliate
11/26/18	ArcLight Capital	TransMontaigne Partners L.P.	1,247	9.0x	1,232	8.9x	536	100%	No	C-Corp	Affiliate
11/8/18	Western Gas Equity Partners LP	Western Gas Partners, LP	12,781	10.6x	12,603	10.4x	5,763	0%	No	C-Corp	Affiliate
10/22/18	EnLink Midstream LLC	EnLink Midstream Partners, L.P.	12,236	11.8x	12,221	11.8x	5,084	0%	Yes	C-Corp	Affiliate
10/18/18	Valero Energy Corporation	Valero Energy Partners LP	3,788	11.2x	3,734	11.0x	1,976	100%	Yes	C-Corp	Affiliate
9/18/18	Enbridge Inc.	Enbridge Energy Partners	15,562	10.0x	15,541	10.0x	2,742	0%	Yes	C-Corp	Affiliate
8/24/18	Enbridge Inc.	Spectra Energy Partners, LP	27,810	12.0x	26,945	11.6x	3,276	0%	Yes	C-Corp	Affiliate
8/1/18	Energy Transfer Equity, L.P.	Energy Transfer Partners	66,981	8.9x	66,915	8.9x	27,179	0%	No	MLP	Affiliate
6/19/18	Cheniere Energy Inc.	Cheniere Energy Partners LP Holdings	5,651	10.7x	5,526	10.4x	1,240	0%	No	C-Corp	Affiliate
5/17/18	Williams Companies	Williams Partners, LP	57,793	12.6x	56,013	12.2x	10,427	0%	Yes	C-Corp	Affiliate
3/26/18	Tall Grass Energy GP, LP	Tallgrass Energy Partners, LP	8,361	12.0x	8,083	11.6x	1,686	0%	Yes	C-Corp	Affiliate
2/7/18	Terra Nitrogen GP, Inc.	Terra Nitrogen Co. LP	1,474	7.0x	1,432	6.8x	387	100%	Yes	C-Corp	Affiliate
1/2/18	Archrock, Inc	Archrock Partners, LP	2,438	9.6x	2,358	9.3x	607	0%	Yes	C-Corp	Affiliate
8/29/17	Zenith Energy US, LP	Arc Logistics Partners LP	736	12.9x	736	12.9x	407	100%	Yes	MLP	3rd Party
10/25/16	Energy Transfer Partners, LP	PennTex Midstream Partners, LP	789	10.3x	789	10.3x	640	50%	Yes	MLP	Affiliate
3/2/17	VTTI, B.V	VTTI Energy Partners, LP	1,867	9.2x	1,842	9.1x	481	100%	Yes	C-Corp	Affiliate
4/3/17	World Point Terminals, Inc.	World Point Terminals, LP	594	9.1x	570	8.8x	159	100%	Yes	C-Corp	Affiliate
2/1/17	ONEOK, Inc	ONEOK Partners, LP	23,654	12.0x	22,380	11.4x	9,309	0%	Yes	C-Corp	Affiliate
1/27/17	Enbridge Energy Company	Midcoast Energy Partners, LP	1,176	11.4x	1,194	11.6x	170	100%	Yes	C-Corp	Affiliate
11/21/16	Sunoco Logistics Partners, LP	Energy Transfer Partners, LP	54,455	9.7x	54,455	9.7x	21,965	0%	No	MLP	Affiliate
10/24/16	American Midstream Partners LP	JP Energy Partners LP	476	8.6x	476	8.6x	302	0%	No	MLP	3rd Party
9/26/16	Transcanada	Columbia Pipeline Partners	3,464	4.9x	3,384	4.8x	915	100%	Yes	C-Corp	Affiliate
5/30/16	SemGroup Corp.	Rose Rock Midstream	2,034	12.0x	2,034	12.0x	771	0%	Yes	C-Corp	Affiliate
11/3/15	Targa Resources Corp.	Targa Resources Partners LP	12,229	10.6x	12,138	10.5x	6,672	0%	Yes	C-Corp	Affiliate
8/1/16	Transocean, Inc	Transocean Partners	1,202	3.5x	1,153	3.3x	259	0%	No	C-Corp	Affiliate
10/26/15	Western Refining, Inc.	Northern Tier Energy	5,286	11.8x	5,185	11.5x	1,982	65%	Yes	C-Corp	3rd Party
7/13/15	MPLX LP	MarkWest Energy Partners, LP	22,360	22.8x	22,360	22.8x	16,612	8%	No	MLP	3rd Party
5/6/15	Crestwood Equity Partners, LP	Crestwood Midstream Partners	6,920	11.9x	6,901	11.9x	3,381	0%	No	MLP	Affiliate
4/6/15	Tesoro Logistics LP	QEP Midstream Partners LP	1,145	7.5x	1,104	7.2x	394	0%	No	MLP	Affiliate
1/26/15	Energy Transfer Partners, LP	Regency Energy Partners LP	18,593	11.0x	18,593	11.0x	11,276	1%	No	MLP	Affiliate
10/26/14	Williams Partners LP	Access Midstream Partners LP	34,256	10.5x	34,256	10.5x	21,944	0%	No	MLP	Affiliate
10/13/14	Targa Resources Partners LP	Atlas Pipeline Partners LP	6,002	17.5x	6,002	17.5x	3,866	3%	No	MLP	3rd Party
11/12/14	Enterprise Products Partners LP	Oiltanking Partners LP	4,289	23.0x	4,243	22.8x	1,392	0%	No	MLP	Affiliate
8/10/14	Kinder Morgan Inc.	Kinder Morgan Energy Partners	52,566	8.8x	52,351	8.8x	27,381	12%	Yes	C-Corp	Affiliate
8/10/14	Kinder Morgan Inc.	El Paso Pipeline Partners	13,677	11.9x	13,193	11.4x	5,421	12%	Yes	C-Corp	Affiliate
7/24/14	Breitburn Energy Partners	QR Energy LP	2,856	9.4x	2,856	9.4x	1,811	19%	No	MLP	3rd Party
10/10/13	Regency Energy Partners LP	PVR Partners LP	5,659	13.5x	5,659	13.5x	3,931	1%	No	MLP	3rd Party
8/27/13	Plains All American LP	PAA Natural Gas Storage LP	2,531	20.1x	2,434	19.4x	755	0%	No	MLP	Affiliate
5/6/13	Inergy Midstream LP	Crestwood Midstream Partners LP	2,643	14.6x	2,643	14.6x	1,661	4%	No	MLP	3rd Party
1/29/13	Kinder Morgan Energy Partners LP	Copano Energy LLC	4,858	14.9x	4,858	14.9x	3,911	0%	No	MLP	3rd Party
2/23/11	Enterprise Products Partners	Duncan Energy Partners LP	3,282	9.5x	2,973	8.6x	1,006	0%	No	MLP	Affiliate
C-Corp Buying MLP	Median		$4,375	10.7x	$5,185	10.5x	$1,686	0%			
	Mean		12,092	10.1x	11,509	9.9x	3,847	34%			
Affiliate	Median		$4,970	10.6x	$4,885	10.5x	$1,539	0%			
	Mean		14,326	10.7x	14,130	10.5x	5,513	24%			
3rd Party	Median		$4,858	13.2x	$3,857	13.2x	$1,896	6%			
	Mean		5,653	13.5x	5,201	13.5x	3,502	30%			
Overall	Median		$4,573	11.0x	$4,858	11.0x	$1,811	0%			
	Mean		12,715	11.5x	12,267	11.3x	5,144	24%			
Current	Antero Midstream GP LP	Antero Midstream Partners LP	$8,673	9.7x	--	--	--	7%	Yes	C-Corp	Affiliate
At Announcement (10/8/2018)(4)	Antero Midstream GP LP	Antero Midstream Partners LP	$10,933	11.1x	--	--	--	5%	Yes	C-Corp	Affiliate

At Transaction

Source: Company filings, press releases, presentations and FactSet for pricing data. Represents precedent MLP transactions by affiliated and third party MLPs, Public GPs and C-Corps since 2011.
Note: Considers transactions where target is an MLP.
(1) Based on Wall Street research.
(2) Non-adjusted transaction TEV values affiliated and non-affiliated units at offer price.
(3) Adjusted transaction TEV value affiliated units at market price and non-affiliated units at offer price.
(4) Illustrative transaction value for PF AMGP at Transaction includes conversion of Series B units, AM existing debt, and the purchase of AM units outstanding. Excludes transaction fees.

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AM DCF Analysis | AR Base Volumes Case

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Valuation Effective Date: 12/31/2018

Discounted Levered DCF Analysis

Levered DCF Attributable to AM LP Unitholders

Discount Rate	2022E DCF Multiple: 7.0x	8.5x	10.0x
8.0%	$29.54	$34.17	$38.81
10.0%	$28.16	$32.54	$36.93
12.0%	$26.87	$31.02	$35.18

Discounted Distribution Analysis

Distributions Attributable to LP Unitholders

Discount Rate	2022E Distribution Yield: 10.0%	9.0%	8.0%
8.0%	$37.34	$40.65	$44.80
10.0%	$35.52	$38.66	$42.59
12.0%	$33.84	$36.81	$40.53

Discounted Levered DCF Analysis

Supplemental Calculation Detail

	2019E	2020E	2021E	2022E
LP DCF per Unit	$2.44	$2.97	$3.54	$3.89
Discount Factor	0.954	0.867	0.788	
PV of LP DCF per Unit	$2.32	$2.57	$2.79	
Disc. LP DCF Total				$7.69
Terminal Multiple				8.5x
Terminal Disc. Factor				0.751
Implied Terminal Value per Unit				$24.85
Implied Value per Unit				$32.54

Discounted Distribution Analysis

Supplemental Calculation Detail

	2019E	2020E	2021E	2022E
LP Distribution Per Unit	$2.21	$2.85	$3.42	$3.76
Discount Factor	0.954	0.867	0.788	
PV of LP Dist. per Unit	$2.11	$2.47	$2.70	
Disc. LP Dist. Total				$7.28
Terminal Yield				9.0%
Terminal Disc. Factor				0.751
Implied Terminal Value per Unit				$31.39
Implied Value per Unit				$38.66

Source: Management projections and FactSet as of 1/4/2019.

AM Illustrative Discounted Future Value

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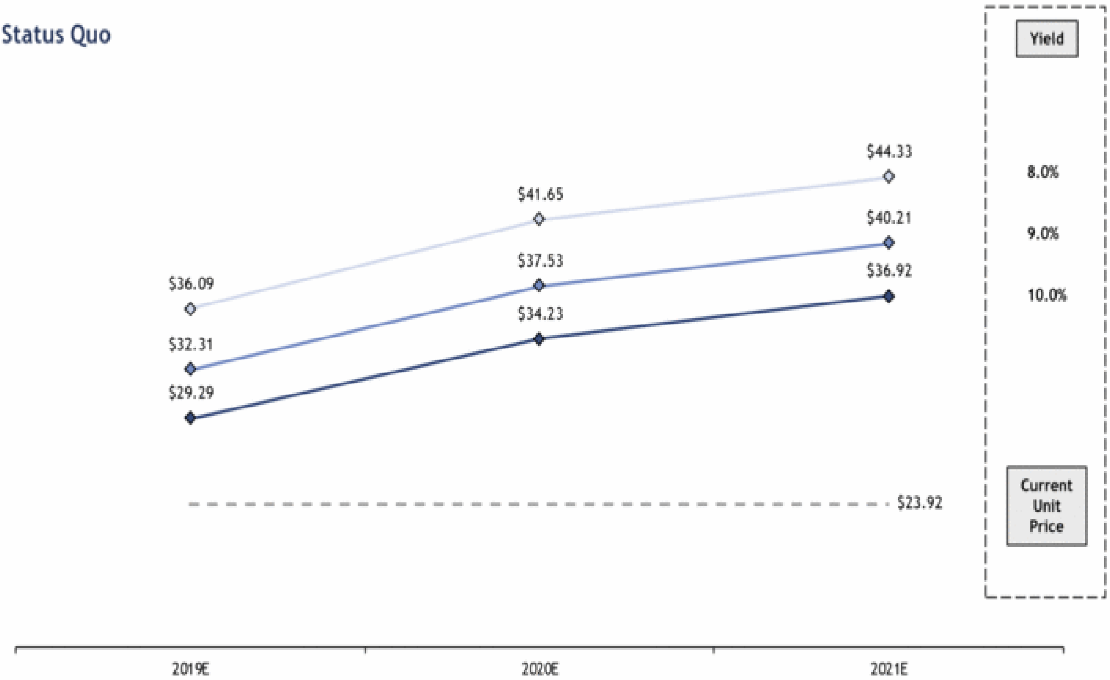
AR Base Volumes Case

AM Status Quo



Assumptions

- Management projections
- Valuation date as of 12/31/18
- Future share price calculated at FY1 annual distributions divided by yield
- Discounted to 12/31/18 at 10% cost of equity
  - Interim distributions discounted upon receipt to 12/31/18

Source: Management projections and FactSet as of 1/4/2019.
Note: Valuation based on annual distributions.

AM DCF Analysis | AR Downside Volumes Case

Valuation Effective Date: 12/31/2018

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Discounted Levered DCF Analysis

Levered DCF Attributable to AM LP Unitholders

Discount Rate	2022E DCF Multiple: 7.0x	8.5x	10.0x
8.0%	$28.10	$32.49	$36.88
10.0%	$26.79	$30.95	$35.10
12.0%	$25.57	$29.50	$33.44

Discounted Distribution Analysis

Distributions Attributable to LP Unitholders

Discount Rate	2022E Distribution Yield: 10.0%	9.0%	8.0%
8.0%	$34.02	$37.04	$40.81
10.0%	$32.38	$35.23	$38.80
12.0%	$30.84	$33.55	$36.93

Discounted Levered DCF Analysis

Supplemental Calculation Detail

	2019E	2020E	2021E	2022E
LP DCF per Unit	$2.44	$2.77	$3.42	$3.68
Discount Factor	0.954	0.867	0.788	
PV of LP DCF per Unit	$2.32	$2.40	$2.70	
Disc. LP DCF Total				$7.42
Terminal Multiple				8.5x
Terminal Disc. Factor				0.751
Implied Terminal Value per Unit				$23.53
Implied Value per Unit				$30.95

Discounted Distribution Analysis

Supplemental Calculation Detail

	2019E	2020E	2021E	2022E
LP Distribution Per Unit	$2.21	$2.58	$2.97	$3.42
Discount Factor	0.954	0.867	0.788	
PV of LP Dist. per Unit	$2.11	$2.23	$2.34	
Disc. LP Dist. Total				$6.68
Terminal Yield				9.0%
Terminal Disc. Factor				0.751
Implied Terminal Value per Unit				$28.55
Implied Value per Unit				$35.23

Source: Management projections and FactSet as of 1/4/2019.

AM Illustrative Discounted Future Value

AR Downside Volumes Case

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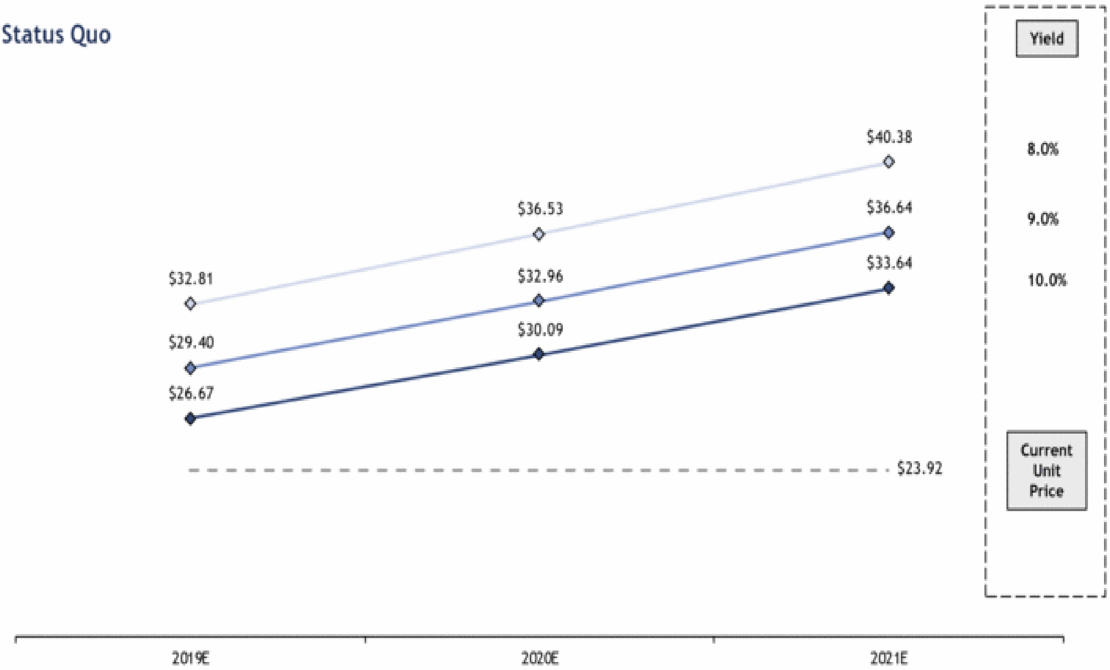
AM Status Quo



Assumptions

- Management projections
- Valuation date as of 12/31/18
- Future share price calculated at FY1 annual distributions divided by yield
- Discounted to 12/31/18 at 10% cost of equity
  - Interim distributions discounted upon receipt to 12/31/18

Source: Management projections and FactSet as of 1/4/2019.
Note: Valuation based on annual distributions.

AM DCF Analysis | AR Upside Volumes Case

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Valuation Effective Date: 12/31/2018

Discounted Levered DCF Analysis

Levered DCF Attributable to AM LP Unitholders

Discount Rate	2022E DCF Multiple: 7.0x	8.5x	10.0x
8.0%	$31.11	$36.07	$41.02
10.0%	$29.65	$34.33	$39.02
12.0%	$28.28	$32.72	$37.16

Discounted Distribution Analysis

Distributions Attributable to LP Unitholders

Discount Rate	2022E Distribution Yield: 10.0%	9.0%	8.0%
8.0%	$40.04	$43.65	$48.17
10.0%	$38.08	$41.50	$45.78
12.0%	$36.26	$39.50	$43.55

Discounted Levered DCF Analysis

Supplemental Calculation Detail

	2019E	2020E	2021E	2022E
LP DCF per Unit	$2.42	$2.90	$3.74	$4.16
Discount Factor	0.954	0.867	0.788	
PV of LP DCF per Unit	$2.31	$2.52	$2.95	
Disc. LP DCF Total				$7.77
Terminal Multiple				8.5x
Terminal Disc. Factor				0.751
Implied Terminal Value per Unit				$26.56
Implied Value per Unit				$34.33

Discounted Distribution Analysis

Supplemental Calculation Detail

	2019E	2020E	2021E	2022E
LP Distribution Per Unit	$2.21	$2.85	$3.42	$4.10
Discount Factor	0.954	0.867	0.788	
PV of LP Dist. per Unit	$2.11	$2.47	$2.70	
Disc. LP Dist. Total				$7.28
Terminal Yield				9.0%
Terminal Disc. Factor				0.751
Implied Terminal Value per Unit				$34.23
Implied Value per Unit				$41.50

Source: Management projections and FactSet as of 1/4/2019.

AM Illustrative Discounted Future Value

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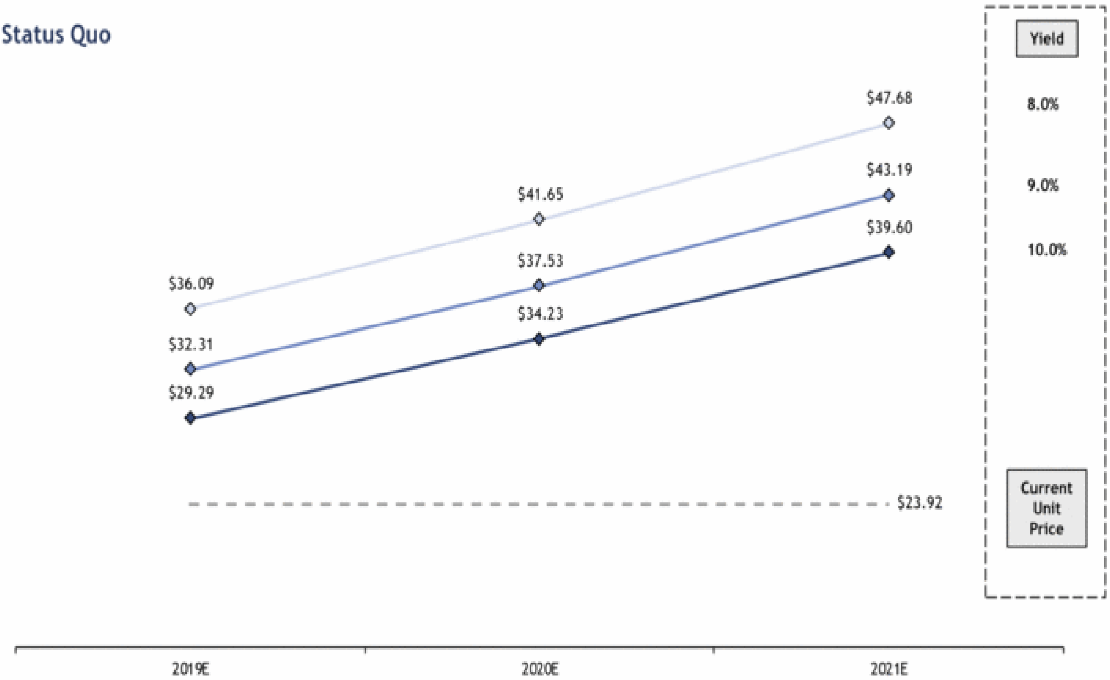
AR Upside Volumes Case

AM Status Quo



Assumptions

- Management projections
- Valuation date as of 12/31/18
- Future share price calculated at FY1 annual distributions divided by yield
- Discounted to 12/31/18 at 10% cost of equity
  - Interim distributions discounted upon receipt to 12/31/18

Source: Management projections and FactSet as of 1/4/2019.
Note: Valuation based on annual distributions.

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III. AMGP Financial Analysis

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AMGP Selected Comparable Company Analysis

A	B	C	D	E	F	G	H	I	J	K	L	M
						Total Entity Distribution / Unit / Price (Yield)[1]		Total Entity Enterprise Value / GP EBITDA[2]		Implied GP Equity Value / CAFD[3]		
Company	Unit Price at 1/4/2019	Total Entity Equity Value	Total Entity TEV	Implied GP Equity Value	Implied GP TEV	Current	2019E	2019E	2020E	2019E	2020E	2018E - 2020E Dist. CAGR
Equitrans Midstream LLC	$20.74	$5,274	$5,096	$4,590[7]	$4,412	7.9%	8.7%	11.5x	10.2x	11.9x	10.6x	13.8%
EQT GP Holdings LP[8]	19.97	6,041	6,669	5,066	5,065	6.3%	7.1%	15.3x	13.6x	15.1x	13.3x	15.1%
Western Gas Equity Partners, LP	29.54	6,468	7,803	4,227	4,244	8.1%	8.6%	13.9x	12.1x	11.7x	9.8x	8.8%
Mean		$5,927	$6,523	$4,628	$4,574	7.4%	8.1%	13.5x	12.0x	12.9x	11.2x	12.6%
Median		$6,041	$6,669	$4,590	$4,412	7.9%	8.6%	13.9x	12.1x	11.9x	10.6x	13.8%
Low		$5,274	$5,096	$4,227	$4,244	6.3%	7.1%	11.5x	10.2x	11.7x	9.8x	8.8%
High		$6,468	$7,803	$5,066	$5,065	8.1%	8.7%	15.3x	13.6x	15.1x	13.3x	15.1%
AMGP at WSC[4]	$12.60	$2,346	$2,362	$2,346	$2,362	4.6%	7.0%	14.4x	10.7x	16.7x	10.1x	57.3%
AMGP at Mgmt Estimates	$12.60	$2,346	$2,362	$2,346	$2,362	4.6%	7.0%	10.5x	7.0x	14.2x	9.4x	57.3%

Series B		Metric		Multiple Range			Implied Total Entity Share Price[5]		
		AMGP at Mgmt. Estimates	AMGP at WSC	Low	Median	High	Low	Median	High
With Series B Conversion	2019E EBITDA	$235	$233	11.5x	13.9x	15.3x	$13.27	$16.08	$17.69

	Metric		Multiple Range			Implied GP Share Price[5]		
	AMGP at Mgmt. Estimates	AMGP at WSC	Low	Median	High	Low	Median	High
2019E CAFD	$165	$176	11.7x	11.9x	15.1x	$9.50	$9.67	$12.28

Series B		Total HoldCo Distributions		Yield Range			Implied Total Entity Share Price[6]		
		AMGP at Mgmt. Estimates	AMGP at WSC	Low	Median	High	Low	Median	High
With Series B Conversion	2019E Distribution Yield	$174	$173	8.7%	8.6%	7.1%	$9.87	$9.91	$12.13

Source: FactSet as of 1/4/2019 and Wall Street research.
Note: Implied GP value calculated as the equity value of GP - equity value of the LP units held + net debt held by the GP.
Note: On November 8, 2018, WES and WGP announced a simplification agreement. On November 30th, 2018, Equitrans Midstream (ETRN) announced the acquisition of EQGP for $20.00 cash/unit and, subsequent to the GP buy-in, ETRN announced the proposed simplification of EQM and PF ETRN.

(1) Total entity distribution yield calculated as GP distribution per unit / share over current GP unit / share price.
(2) Total entity enterprise value calculated as the equity value of GP + net debt held by the GP. GP EBITDA calculated as total distributions to the GP. For AMGP, EBITDA calculated as total distributions to IDR, LLC less Series B payments.
(3) Implied GP equity value calculated as GP share / unit price times GP shares outstanding. Cash available for distribution (CAFD) calculated as GP EBITDA less interest expense and maintenance capex.
(4) Antero Midstream Partners LP announced on February 26, 2018 that its Board of Directors had formed a special committee, in conjunction with the formation of special committees at both Antero Resources and Antero Midstream GP, to evaluate potential measures and transactions that could involve Antero Midstream.
(5) Implied share prices are calculated based on Management projections.
(6) "Total HoldCo Distributions with Series B Conversion" calculated as HoldCo distributions with post-tax Series B payments added back in over (AMGP FD S/O + 17.3mm Series B converted units).
(7) Representative of 91% interest in EQGP.
(8) On November 30. 2018, Equitrans Midstream made an all-cash offer of $20 per unit for all outstanding EQGP units, representing a ~17% premium to the latest closing price. Since that time EQGP equity has remained at ~$20 per unit while Equitrans Equity Value has declined ~10%.

AMGP DCF Analysis | AR Base Volumes Case

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AMGP with Series B Value Conversion | Valuation Effective Date: 12/31/2018

Discounted Levered DCF[1] Analysis

Distributions Attributable to IDR, LLC | Before Series B Payments

		2022E CAFD Multiple		
		11.0x	12.5x	14.0x
Discount Rate	8.0%	$20.52	$22.85	$25.18
	10.0%	$19.50	$21.71	$23.91
	12.0%	$18.55	$20.64	$22.73

Discounted Distribution Analysis | Pre-Series B Payment

AMGP Distributions | 1.0x Coverage | SQ AM Distribution Policy

		2022E Distribution Yield		
		9.0%	8.0%	7.0%
Discount Rate	8.0%	$20.69	$22.85	$25.62
	10.0%	$19.67	$21.71	$24.33
	12.0%	$18.71	$20.64	$23.13

Discounted Levered DCF[1] Analysis

Supplemental Calculation Detail

	2019E	2020E	2021E	2022E
HoldCo DCF	$177	$269	$350	$398
Discount Factor	0.954	0.867	0.788	
PV of GP FCF	$169	$233	$276	
Disc. IDR Distribution Total				$678
Terminal Multiple				12.5x
Terminal Disc. Factor				0.751
Implied Equity Value				$4,419
AMGP Shares O/S (Inclusive of 17.354mm Series B Conversion Shares)				203.6
Implied Equity Value per Share				$21.71

Discounted Distribution Analysis

Supplemental Calculation Detail

	2019E	2020E	2021E	2022E
Adj. GP Dist. Per Share[2]	$0.87	$1.32	$1.72	$1.96
Discount Factor	0.954	0.867	0.788	
PV of GP Dist. per Share	$0.83	$1.14	$1.35	
Disc. Adj. Dist. Total				$3.33
Terminal Yield				8.0%
Terminal Disc. Factor				0.751
Implied Terminal Value per Share				$18.38
Implied Equity Value per Share				$21.71

Source: Management projections and FactSet as of 1/4/2019.

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

(2) Adj. GP distribution per share calculated as (AMGP DCF + Series B payment added back) / (fully diluted AMGP shares outstanding + 17.354mm converted Series B units).

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AMGP Illustrative Discounted Future Value

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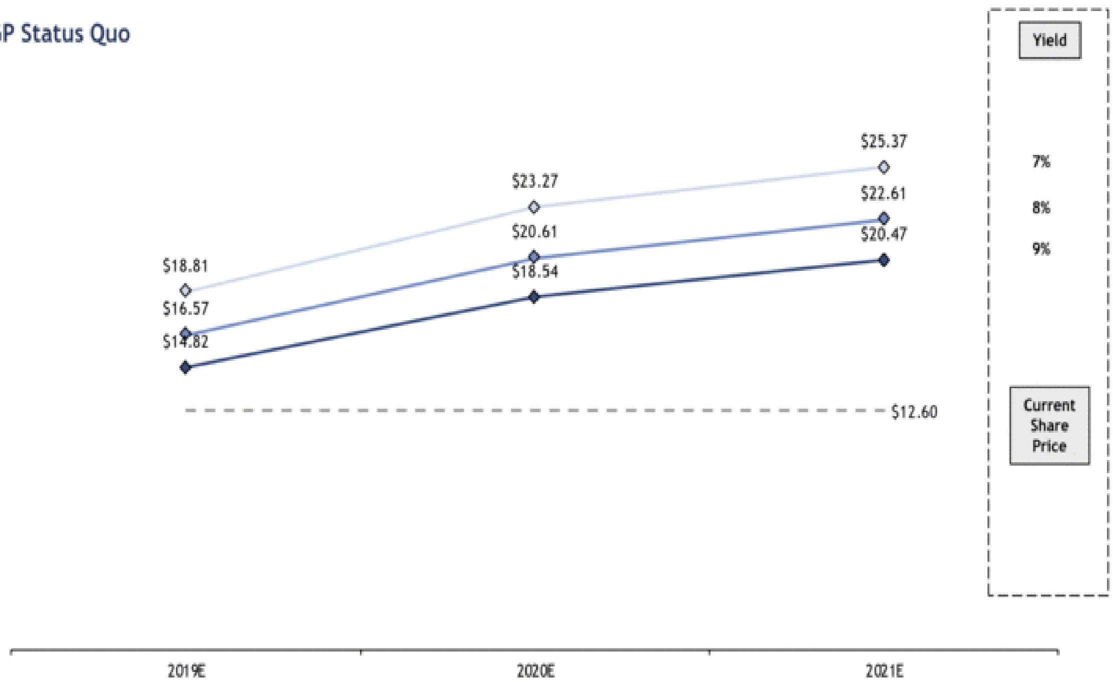
AR Base Volumes Case

AMGP Status Quo



Assumptions

- Management projections
- Valuation date as of 12/31/18
- Future share price calculated at FY1 annual distributions divided by yield
- Discounted to 12/31/18 at 10% cost of equity
  - Interim distributions discounted upon receipt to 12/31/18

Source: Management projections and FactSet as of 1/4/2019.
Note: Valuation based on annual distributions. Net of Series B value.

AMGP DCF Analysis | AR Downside Volumes Case

AMGP with Series B Value Conversion | Valuation Effective Date: 12/31/2018

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Discounted Levered DCF(1) Analysis

Distributions Attributable to IDR, LLC | Before Series B Payments

Discount Rate	2022E CAFD Multiple: 11.0x	12.5x	14.0x
8.0%	$18.01	$20.06	$22.10
10.0%	$17.12	$19.06	$20.99
12.0%	$16.29	$18.13	$19.96

Discounted Distribution Analysis | Pre-Series B Payment

AMGP Distributions | 1.0x Coverage | SQ AM Distribution Policy

Discount Rate	2022E Distribution Yield: 9.0%	8.0%	7.0%
8.0%	$18.16	$20.06	$22.49
10.0%	$17.26	$19.06	$21.36
12.0%	$16.43	$18.13	$20.31

Discounted Levered DCF(1) Analysis

Supplemental Calculation Detail

	2019E	2020E	2021E	2022E
HoldCo DCF	$177	$229	$286	$350
Discount Factor	0.954	0.867	0.788	
PV of GP FCF	$169	$199	$225	
Disc. IDR Distribution Total				$593
Terminal Multiple				12.5x
Terminal Disc. Factor				0.751
Implied Equity Value				$3,879
AMGP Shares O/S (Inclusive of 17.354mm Series B Conversion Shares)				203.6
Implied Equity Value per Share				$19.06

Discounted Distribution Analysis

Supplemental Calculation Detail

	2019E	2020E	2021E	2022E
Adj. GP Dist. Per Share(2)	$0.87	$1.13	$1.40	$1.72
Discount Factor	0.954	0.867	0.788	
PV of GP Dist. per Share	$0.83	$0.98	$1.11	
Disc. Adj. Dist. Total				$2.92
Terminal Yield				8.0%
Terminal Disc. Factor				0.751
Implied Terminal Value per Share				$16.14
Implied Equity Value per Share				$19.06

Source: Management projections and FactSet as of 1/4/2019.

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

(2) Adj. GP distribution per share calculated as (AMGP DCF + Series B payment added back) / (fully diluted AMGP shares outstanding + 17.354mm converted Series B units).

AMGP Illustrative Discounted Future Value

AR Downside Volumes Case

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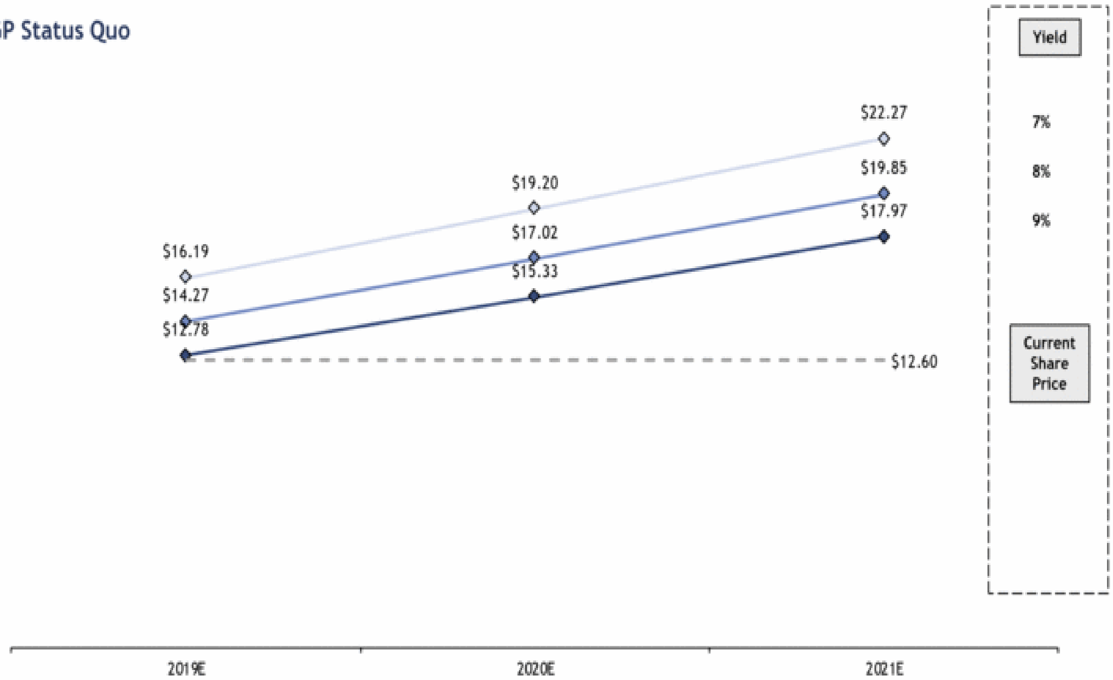
AMGP Status Quo



Assumptions

- Management projections
- Valuation date as of 12/31/18
- Future share price calculated at FY1 annual distributions divided by yield
- Discounted to 12/31/18 at 10% cost of equity
  - Interim distributions discounted upon receipt to 12/31/18

Source: Management projections and FactSet as of 1/4/2019.
Note: Valuation based on annual distributions. Net of Series B value.

AMGP DCF Analysis | AR Upside Volumes Case

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AMGP with Series B Value Conversion | Valuation Effective Date: 12/31/2018

Discounted Levered DCF[(1)] Analysis

Distributions Attributable to IDR, LLC | Before Series B Payments

Discount Rate	2022E CAFD Multiple: 11.0x	12.5x	14.0x
8.0%	$22.60	$25.21	$27.83
10.0%	$21.47	$23.94	$26.42
12.0%	$20.42	$22.76	$25.10

Discounted Distribution Analysis | Pre-Series B Payment

AMGP Distributions | 1.0x Coverage | SQ AM Distribution Policy

Discount Rate	2022E Distribution Yield: 9.0%	8.0%	7.0%
8.0%	$22.79	$25.21	$28.32
10.0%	$21.65	$23.94	$26.89
12.0%	$20.59	$22.76	$25.55

Discounted Levered DCF[(1)] Analysis

Supplemental Calculation Detail

	2019E	2020E	2021E	2022E
HoldCo DCF	$177	$269	$350	$447
Discount Factor	0.954	0.867	0.788	
PV of GP FCF	$169	$233	$276	
Disc. IDR Distribution Total				$678
Terminal Multiple				12.5x
Terminal Disc. Factor				0.751
Implied Equity Value				$4,874
AMGP Shares O/S (Inclusive of 17.354mm Series B Conversion Shares)				203.6
Implied Equity Value per Share				$23.94

Discounted Distribution Analysis

Supplemental Calculation Detail

	2019E	2020E	2021E	2022E
Adj. GP Dist. Per Share[(2)]	$0.87	$1.32	$1.72	$2.19
Discount Factor	0.954	0.867	0.788	
PV of GP Dist. per Share	$0.83	$1.14	$1.35	
Disc. Adj. Dist. Total				$3.33
Terminal Yield				8.0%
Terminal Disc. Factor				0.751
Implied Terminal Value per Share				$20.61
Implied Equity Value per Share				$23.94

Source: Management projections and FactSet as of 1/4/2019.
(1) AMGP discounted DCF defined as HoldCo DCF with Series B payments added back in. Discounted cost of equity at 10.0%.
(2) Adj. GP distribution per share calculated as (AMGP DCF + Series B payment added back) / (fully diluted AMGP shares outstanding + 17.354mm converted Series B units).

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AMGP Illustrative Discounted Future Value

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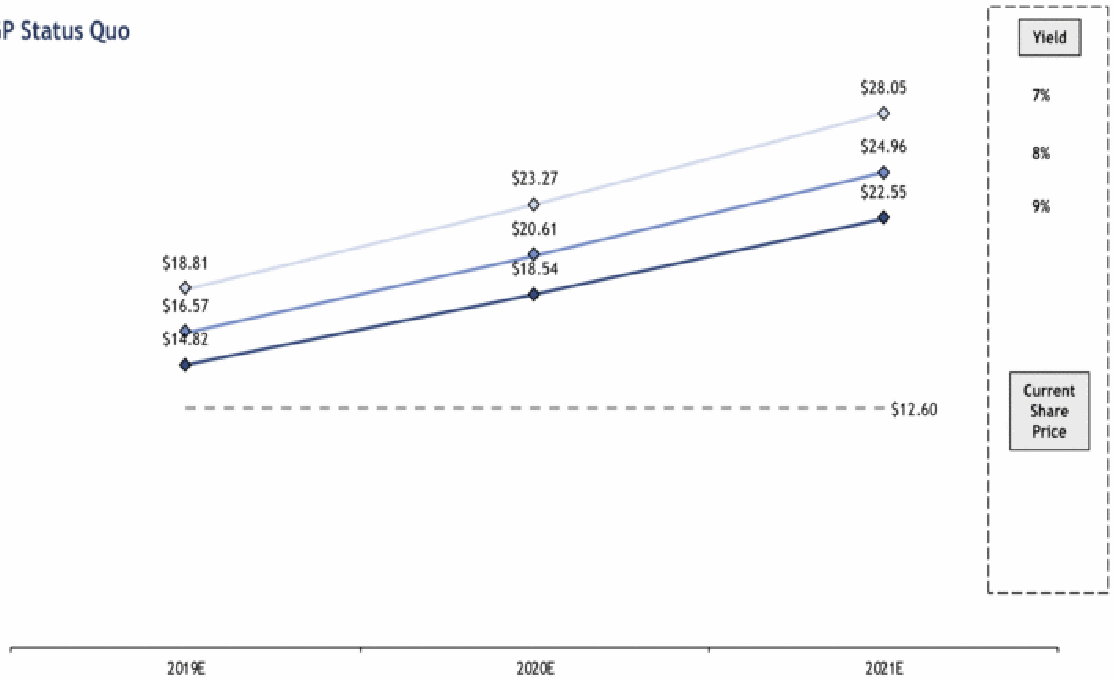
AR Upside Volumes Case

AMGP Status Quo



Assumptions

- Management projections
- Valuation date as of 12/31/18
- Future share price calculated at FY1 annual distributions divided by yield
- Discounted to 12/31/18 at 10% cost of equity
  - Interim distributions discounted upon receipt to 12/31/18

Source: Management projections and FactSet as of 1/4/2019.
Note: Valuation based on annual distributions. Net of Series B value.

IV. Analysis of Transaction

Analysis at Transaction Value

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($ in millions, unless otherwise noted)

A	B	C	D	E	F	G
		10/8 | At Transaction[3]	Current | At Transaction[3]			
All-in Exchange Ratio to Public (At Current AMGP Sh. Price of $12.60)		1.8324x	1.9204x			
Implied AM Unit Price to Public		$31.37	$24.20			
Fully Diluted AM Units Outstanding Owned by Public		88.2	88.2			
Implied Fully-Diluted AM Equity Value Owned by Public		$2,766	$2,134			
Total Implied Fully-Diluted AM Equity Value		$5,805	$4,468			
AM Net Debt / (Cash)		1,640	1,640			
AMGP Net Debt / (Cash)		-	-			
Implied AMGP Equity Value[1]		$2,565	$2,565			
Implied AM Enterprise Value		$10,010	$8,673			

					Comparable Metrics		
	Multiples:	AM Statistic			Trading Medians at 10/8	Trading Medians at Current	Transaction Median (NTM)
AR Base Volumes Case	2019E EBITDA	$892	11.2x	9.7x	10.5x	9.7x	11.0x
	2020E EBITDA	$1,143	8.8x	7.6x	8.7x	7.9x	
	2019E DCF[2]	$456	12.7x	9.8x	11.3x	8.9x	
	2020E DCF[2]	$555	10.5x	8.0x	9.2x	8.2x	
	Current Yield to Public	$1.76	5.6%	7.3%	6.1%	8.1%	
AR Downside Volumes Case	2019E EBITDA	$892	11.2x	9.7x			
	2020E EBITDA	$1,051	9.5x	8.2x			
	2019E DCF[2]	$456	12.7x	9.8x			
	2020E DCF[2]	$517	11.2x	8.6x			
	Current Yield to Public	$1.76	5.6%	7.3%			
AR Upside Volumes Case	2019E EBITDA	$892	11.2x	9.7x			
	2020E EBITDA	$1,128	8.9x	7.7x			
	2019E DCF[2]	$453	12.8x	9.9x			
	2020E DCF[2]	$543	10.7x	8.2x			
	Current Yield to Public	$1.76	5.6%	7.3%			

Source: Company filings, and FactSet as for 1/4/2019.
(1) Includes Series B units exchanged for 17.354mm AMGP shares
(2) DCF attributable to the LP unitholders. DCF multiples based on total all-in implied equity consideration for AM public and AR.
(3) Each Public AM Common Unit to receive: 1.6350 AMGP shares, $3.415 Cash. For each common unit held, AR to receive: 1.6023 AMGP shares and $3.00 Cash.

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Contribution Analysis | AR Base Case

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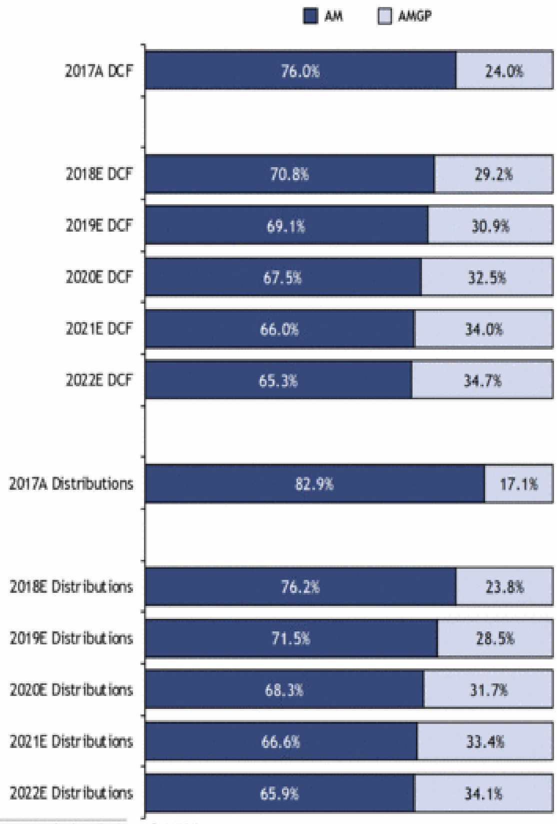
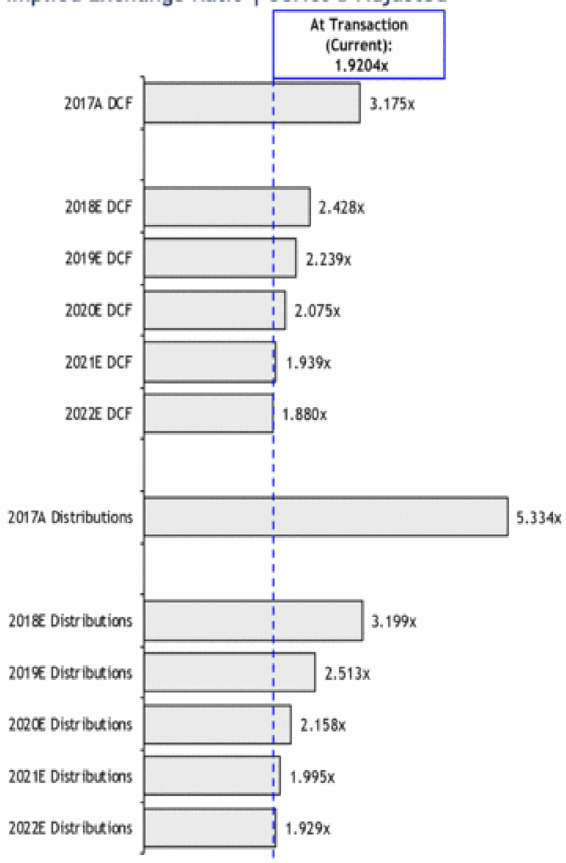
AMGP DCF Contribution Based On Actual Forecasted Taxes (Including on Series B Cash Flow)

Contribution Analysis Implied Ownership



Implied Exchange Ratio | Series B Adjusted[1,2]



Source: Management projections. FactSet as of 1/4/2019.
Note: AM DCF calculated as LP interest in EBITDA less interest expense, maintenance capex, and tax withholding reimbursements paid to AR. AMGP DCF calculated as IDR DCF from AM to IDR LLC less G&A and cash taxes plus post-tax Series B payments.
Note: AM distributions calculated as distributions attributable to LP unitholders. AMGP distributions defined as distributions attributable to IDR, LLC less taxes paid on full distributions available to IDR, LLC less G&A.
Note: Cash tax shield from Series B depreciation of ~$6mm per year.
(1) Implied exchange ratios utilize adjusted AMGP share count of fully diluted AMGP shares outstanding + 17.354mm converted Series B units.
(2) At Transaction: 1.6350x XR and $3.415 cash consideration / unit.

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Contribution Analysis | AR Downside Volumes Case

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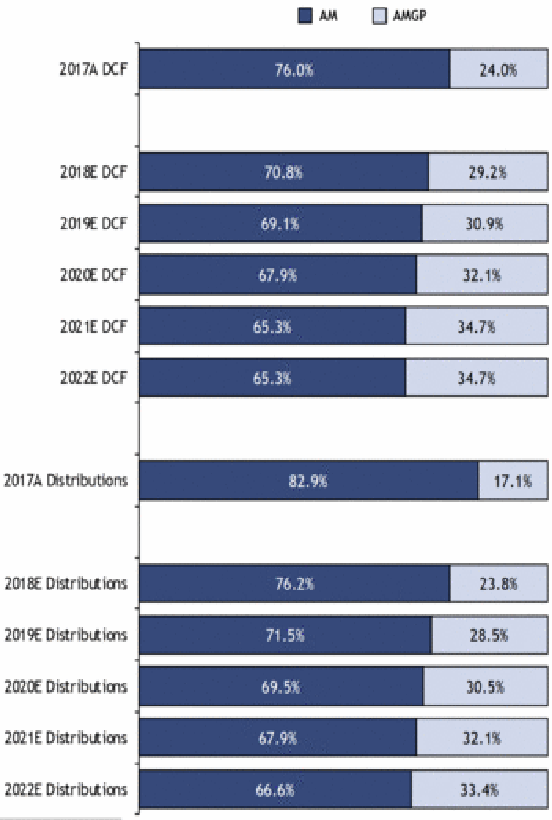
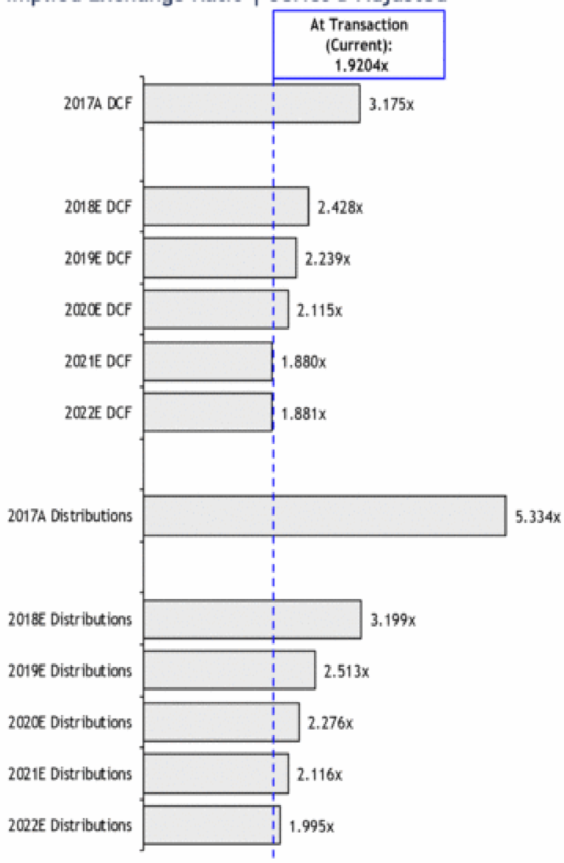
AMGP DCF Contribution Based On Actual Forecasted Taxes (Including on Series B Cash Flow)

Contribution Analysis Implied Ownership



Implied Exchange Ratio | Series B Adjusted[1,2]



Source: Management projections. FactSet as of 1/4/2019.
Note: AM DCF calculated as LP interest in EBITDA less interest expense, maintenance capex, and tax withholding reimbursements paid to AR. AMGP DCF calculated as IDR DCF from AM to IDR LLC less G&A and cash taxes plus post-tax Series B payments.
Note: AM distributions calculated as distributions attributable to LP unitholders. AMGP distributions defined as distributions attributable to IDR, LLC less taxes paid on full distributions available to IDR, LLC less G&A.
Note: Cash tax shield from Series B depreciation of ~$6mm per year.
(1) Implied exchange ratios utilize adjusted AMGP share count of fully diluted AMGP shares outstanding + 17.354mm converted Series B units.
(2) At Transaction: 1.6350x XR and $3.415 cash consideration / unit.

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Contribution Analysis | AR Upside Case

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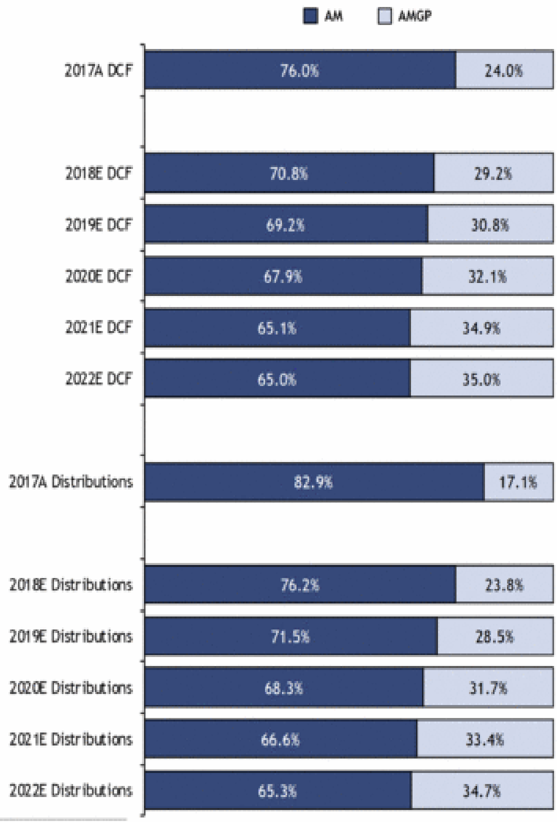
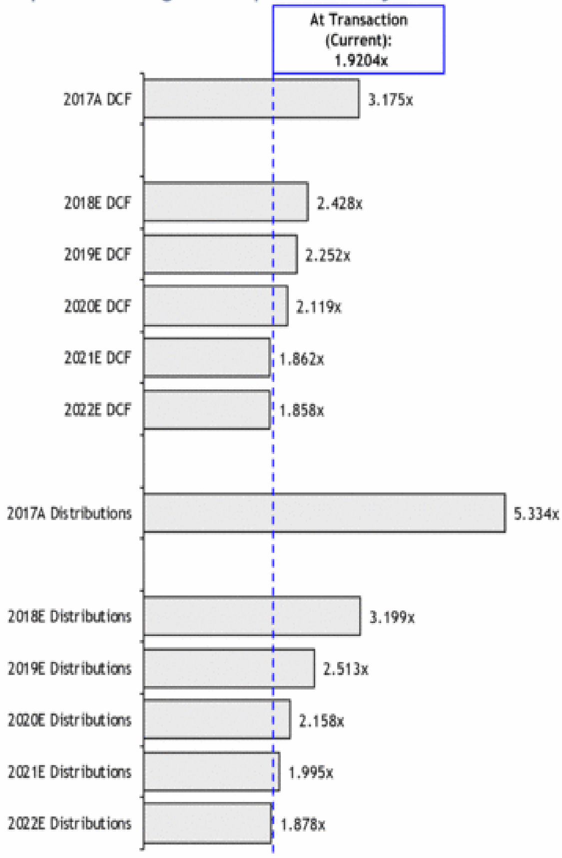
AMGP DCF Contribution Based On Actual Forecasted Taxes (Including on Series B Cash Flow)

Contribution Analysis Implied Ownership



Implied Exchange Ratio | Series B Adjusted[1,2]



Source: Management projections. FactSet as of 1/4/2019.
Note: AM DCF calculated as LP interest in EBITDA less interest expense, maintenance capex, and tax withholding reimbursements paid to AR. AMGP DCF calculated as IDR DCF from AM to IDR LLC less G&A and cash taxes plus post-tax Series B payments.
Note: AM distributions calculated as distributions attributable to LP unitholders. AMGP distributions defined as distributions attributable to IDR, LLC less taxes paid on full distributions available to IDR, LLC less G&A.
Note: Cash tax shield from Series B depreciation of ~$6mm per year.
(1) Implied exchange ratios utilize adjusted AMGP share count of fully diluted AMGP shares outstanding + 17.354mm converted Series B units.
(2) At Transaction: 1.6350x XR and $3.415 cash consideration / unit.

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Implied Exchange Ratios[1]

AM & AMGP

At Transaction (Current): 1.9204x

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AR Base Volumes Case

Discounted Levered DCF Approach

Discount Rate	Implied XR Low	Implied XR Med	Implied XR High
8.0%	1.173x	1.495x	1.891x
10.0%	1.177x	1.499x	1.894x
12.0%	1.182x	1.503x	1.896x

Discounted Distribution Approach

Discount Rate	Implied XR Low	Implied XR Med	Implied XR High
8.0%	1.457x	1.779x	2.165x
10.0%	1.460x	1.781x	2.166x
12.0%	1.463x	1.783x	2.166x

PV of Future Share Price

	PV of FSP at 10% Discount Rate YE 2019	YE 2020	YE 2021
Low	1.977x	1.847x	1.803x
Mid	1.951x	1.821x	1.778x
High	1.918x	1.790x	1.747x

AR Downside Volumes Case

Discounted Levered DCF Approach

Discount Rate	Implied XR Low	Implied XR Med	Implied XR High
8.0%	1.271x	1.620x	2.048x
10.0%	1.276x	1.624x	2.050x
12.0%	1.281x	1.628x	2.053x

Discounted Distribution Approach

Discount Rate	Implied XR Low	Implied XR Med	Implied XR High
8.0%	1.513x	1.847x	2.247x
10.0%	1.516x	1.849x	2.248x
12.0%	1.519x	1.851x	2.248x

PV of Future Share Price

	PV of FSP at 10% Discount Rate YE 2019	YE 2020	YE 2021
Low	2.087x	1.963x	1.872x
Mid	2.060x	1.936x	1.846x
High	2.026x	1.903x	1.813x

AR Upside Volumes Case

Discounted Levered DCF Approach

Discount Rate	Implied XR Low	Implied XR Med	Implied XR High
8.0%	1.118x	1.431x	1.815x
10.0%	1.122x	1.434x	1.818x
12.0%	1.126x	1.438x	1.820x

Discounted Distribution Approach

Discount Rate	Implied XR Low	Implied XR Med	Implied XR High
8.0%	1.414x	1.731x	2.114x
10.0%	1.416x	1.733x	2.114x
12.0%	1.419x	1.735x	2.115x

PV of Future Share Price

	PV of FSP at 10% Discount Rate YE 2019	YE 2020	YE 2021
Low	1.977x	1.847x	1.756x
Mid	1.951x	1.821x	1.730x
High	1.918x	1.790x	1.700x

Source: Management projections. FactSet as of 1/4/2019.
Note: AM distributable cash flow defined as distributable cash flow attributable to AM LP unitholders. AMGP distributable cash flow defined as HoldCo DCF with pre-tax Series B payments added back in. AMGP share values based on Shares Outstanding including 17.354mm additional shares from Series B conversion.
(1) Low AM to high AMGP and high AM to low AMGP implied unit and share prices compared to assess full range of potential exchange ratios.

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V. Pro Forma Impact for Transaction

Transaction Assumptions

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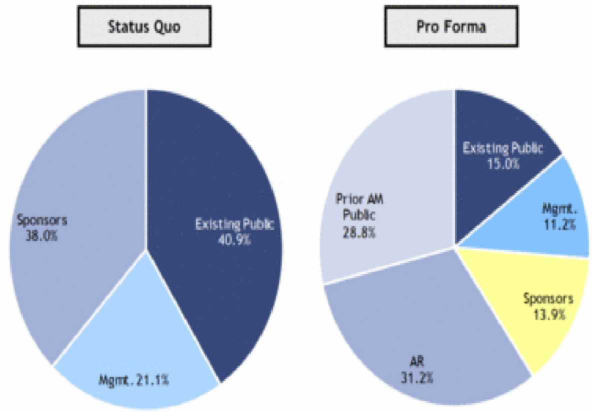
Transaction Assumptions

- Transaction effective on 12/31/2018
- To acquire AM, AMGP will convert into a C-Corp in a 100% stock transaction
- Base case assumes:
  - Each outstanding Public AM common unit exchanged for 1.6350 AMGP shares and $3.415 cash per AM unit, for an all-equity equivalent exchange ratio of 1.9204x
  - Each outstanding AM common unit held at AR will be exchanged for 1.6023 AMGP shares and $3.00 cash per AM unit, for an all-equity equivalent exchange ratio of 1.8530x
  - All existing Series B units exchanged for 17.354mm AMGP shares
- Assumes Company provided dividend policy
- Step-up depreciation due to
  - Capex allocated on a 5-20 year MACRs schedule depending on capex category
  - Goodwill based on inside tax basis and 704(c) and 743(b) provided by company management
- $600mm refinancing of revolver debt with 6% term loan issued on 12/31/2018
- New capex financed by $500mm senior unsecured issuance in 2019, 2020, and 2022 at a 5.500% interest rate

Sources & Uses At Proposed Transaction

Sources		Uses	
AMGP Equity Issued[1]	$4,053	Purchase Non-Affiliated AM Units O/S	$1,838
AM Debt Rolled to AMGP Balance Sheet	1,640	Purchase Affiliated AM Units O/S	$1,996
Revolver Draw	622	Conversion of Series B Units	219
		Cash Consideration - Affiliated Units	297
		Cash Consideration - Non-Affiliated Units	301
		Transaction Fees[2]	24
		AM Existing Debt	1,640
Total Sources	**$6,315**	**Total Uses**	**$6,315**

AMGP Ownership Comparison



3.4% Series B share under Transaction

Source: FactSet as of 1/4/2019.
(1) Includes equity issued for Series B unit conversion into AMGP shares.
(2) Provided by Management.

Accretion / (Dilution)

Pre – Unitholder Tax(1) | AM & AMGP | AR Base Case

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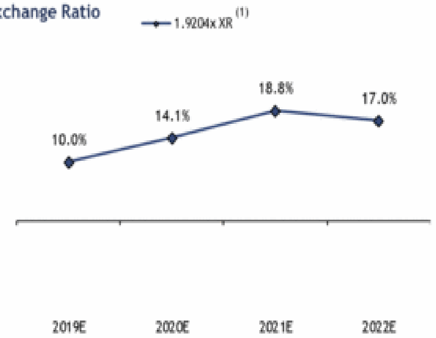
AM Distributable Cash Flow Accretion / (Dilution) - %

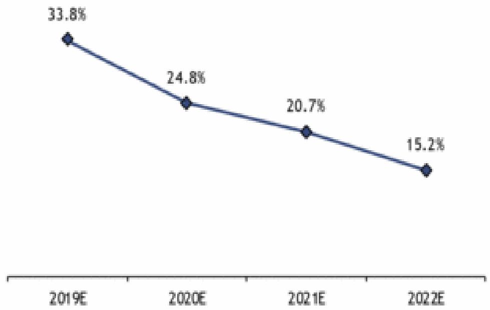
At 1.9204x Exchange Ratio



	2019E	2020E	2021E	2022E
Status Quo AM: (1)	$2.44	$2.97	$3.54	$3.89
PF AMGP at 1.9204x:	$2.68	$3.39	$4.21	$4.55
$ Acc / (Dil):	$0.24	$0.42	$0.66	$0.66

AMGP Distributable Cash Flow Accretion / (Dilution) - %

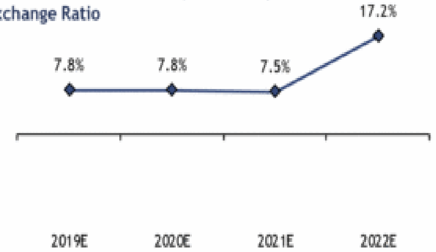
At 1.0x AM Coverage



	2019E	2020E	2021E	2022E
Status Quo AMGP:	$1.04	$1.41	$1.81	$2.06
Pro Forma AMGP:	$1.40	$1.76	$2.19	$2.37
$ Acc / (Dil):	$0.35	$0.35	$0.38	$0.31

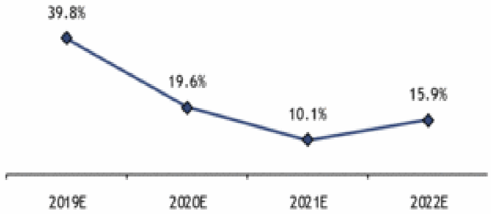
AM Distribution Accretion / (Dilution) - %

At 1.9204x Exchange Ratio



	2019E	2020E	2021E	2022E
Status Quo AM: (1)	$2.21	$2.85	$3.42	$3.76
Pro Forma AMGP at 1.9204x:	$2.38	$3.07	$3.68	$4.41
$ Acc / (Dil):	$0.17	$0.22	$0.26	$0.65
SQ AM Coverage:	1.130x	1.050x	1.041x	1.040x
PF AMGP Coverage:	1.125x	1.102x	1.144x	1.033x

AMGP Distribution Accretion / (Dilution) - %



	2019E	2020E	2021E	2022E
Status Quo AMGP:	$0.89	$1.34	$1.74	$1.98
Pro Forma AMGP:	$1.24	$1.60	$1.92	$2.30
$ Acc / (Dil):	$0.35	$0.26	$0.18	$0.32
PF AMGP Coverage:	1.125x	1.102x	1.144x	1.033x

Source: Management projections and FactSet as of 1/4/2019.
(1) Pre - Unitholder Tax; 1.9204x represents implied XR at 1.6350x equity XR and cash consideration of $3.415 / unit.

Accretion / (Dilution)

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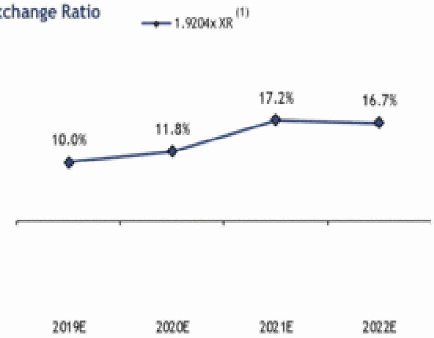
Pre – Unitholder Tax[(1)] | AM & AMGP | AR Downside Volumes Case

AM Distributable Cash Flow Accretion / (Dilution) - %

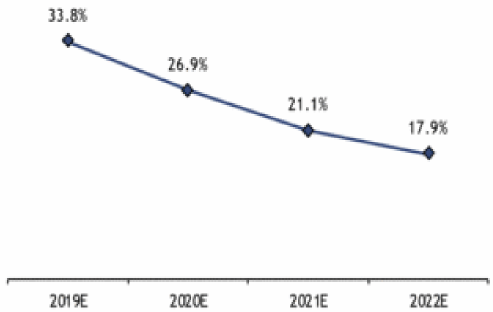
At 1.9204x Exchange Ratio



	2019E	2020E	2021E	2022E
Status Quo AM: (1)	$2.44	$2.77	$3.42	$3.68
PF AMGP at 1.9204x:	$2.68	$3.09	$4.01	$4.30
$ Acc / (Dil):	$0.24	$0.33	$0.59	$0.61

AMGP Distributable Cash Flow Accretion / (Dilution) - %

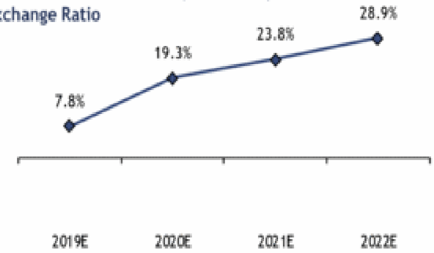
At 1.0x AM Coverage



	2019E	2020E	2021E	2022E
Status Quo AMGP:	$1.04	$1.27	$1.72	$1.90
Pro Forma AMGP:	$1.40	$1.61	$2.09	$2.24
$ Acc / (Dil):	$0.35	$0.34	$0.36	$0.34

AM Distribution Accretion / (Dilution) - %

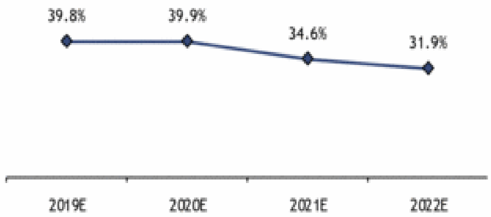
At 1.9204x Exchange Ratio



	2019E	2020E	2021E	2022E
Status Quo AM: (1)	$2.21	$2.58	$2.97	$3.42
Pro Forma AMGP at 1.9204x:	$2.38	$3.07	$3.68	$4.41
$ Acc / (Dil):	$0.17	$0.50	$0.71	$0.99

SQ AM Coverage:	1.130x	1.091x	1.180x	1.090x
PF AMGP Coverage:	1.125x	1.006x	1.089x	0.975x

AMGP Distribution Accretion / (Dilution) - %



	2019E	2020E	2021E	2022E
Status Quo AMGP:	$0.89	$1.14	$1.42	$1.74
Pro Forma AMGP:	$1.24	$1.60	$1.92	$2.30
$ Acc / (Dil):	$0.35	$0.46	$0.49	$0.56

PF AMGP Coverage:	1.125x	1.006x	1.089x	0.975x

Source: Management projections and FactSet as of 1/4/2019.
(1) Pre - Unitholder Tax; 1.9204x represents implied XR at 1.6350x equity XR and cash consideration of $3.415 / unit.

Accretion / (Dilution)

Pre – Unitholder Tax[(1)] | AM & AMGP | AR Upside Volumes Case

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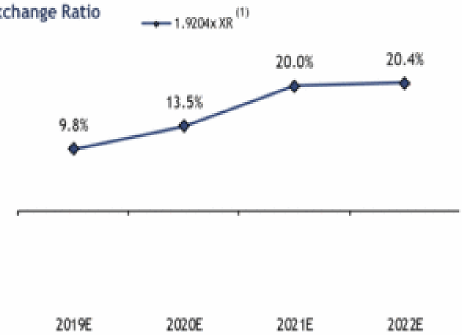
AM Distributable Cash Flow Accretion / (Dilution) - %

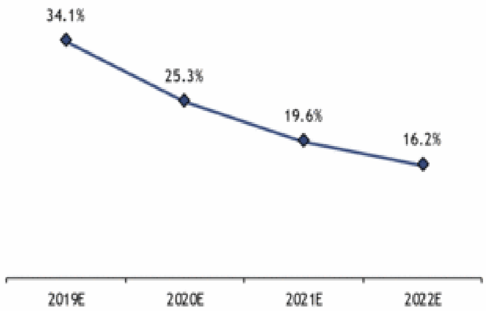
At 1.9204x Exchange Ratio



	2019E	2020E	2021E	2022E
Status Quo AM: (1)	$2.42	$2.90	$3.74	$4.16
PF AMGP at 1.9204x:	$2.66	$3.29	$4.48	$5.01
$ Acc / (Dil):	$0.24	$0.39	$0.75	$0.85

AMGP Distributable Cash Flow Accretion / (Dilution) - %

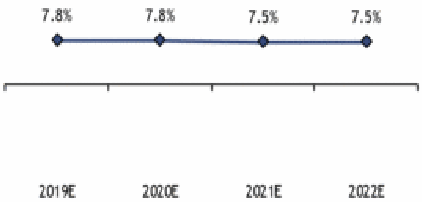
At 1.0x AM Coverage



	2019E	2020E	2021E	2022E
Status Quo AMGP:	$1.03	$1.37	$1.95	$2.24
Pro Forma AMGP:	$1.39	$1.72	$2.33	$2.61
$ Acc / (Dil):	$0.35	$0.35	$0.38	$0.36

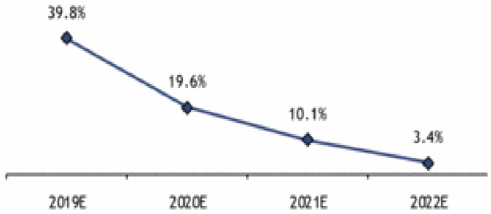
AM Distribution Accretion / (Dilution) - %

At 1.9204x Exchange Ratio



	2019E	2020E	2021E	2022E
Status Quo AM: (1)	$2.21	$2.85	$3.42	$4.10
Pro Forma AMGP at 1.9204x:	$2.38	$3.07	$3.68	$4.41
$ Acc / (Dil):	$0.17	$0.22	$0.26	$0.31
SQ AM Coverage:	1.123x	1.022x	1.108x	1.016x
PF AMGP Coverage:	1.118x	1.072x	1.219x	1.136x

AMGP Distribution Accretion / (Dilution) - %



	2019E	2020E	2021E	2022E
Status Quo AMGP:	$0.89	$1.34	$1.74	$2.22
Pro Forma AMGP:	$1.24	$1.60	$1.92	$2.30
$ Acc / (Dil):	$0.35	$0.26	$0.18	$0.08
PF AMGP Coverage:	1.118x	1.072x	1.219x	1.136x

Source: Management projections and FactSet as of 1/4/2019.

(1) Pre - Unitholder Tax; 1.9204x represents implied XR at 1.6350x equity XR and cash consideration of $3.415 / unit.

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Growth Comparison at Transaction

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

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DCF per Unit / Share	2019E	2020E	2021E	2022E	2019E - 2022E CAGR
Updated Base Case					
AM	$2.44	$2.97	$3.54	$3.89	17%
AMGP @ 1.0x AM Coverage	$1.04	$1.41	$1.81	$2.06	25%
PF AMGP	$1.40	$1.76	$2.19	$2.37	19%
Updated Downside Case					
AM	$2.44	$2.77	$3.42	$3.68	15%
AMGP @ 1.0x AM Coverage	$1.04	$1.27	$1.72	$1.90	22%
PF AMGP	$1.40	$1.61	$2.09	$2.24	17%
Updated Upside Case					
AM	$2.42	$2.90	$3.74	$4.16	20%
AMGP @ 1.0x AM Coverage	$1.03	$1.37	$1.95	$2.24	29%
PF AMGP	$1.39	$1.72	$2.33	$2.61	23%

Distributions / Dividends per Unit / Share	2019E	2020E	2021E	2022E	2019E - 2022E CAGR
Updated Base Case					
AM	$2.21	$2.85	$3.42	$3.76	19%
AMGP	$0.89	$1.34	$1.74	$1.98	31%
PF AMGP	$1.24	$1.60	$1.92	$2.30	23%
Updated Downside Case					
AM	$2.21	$2.58	$2.97	$3.42	16%
AMGP	$0.89	$1.14	$1.42	$1.74	25%
PF AMGP	$1.24	$1.60	$1.92	$2.30	23%
Updated Upside Case					
AM	$2.21	$2.85	$3.42	$4.10	23%
AMGP	$0.89	$1.34	$1.74	$2.22	36%
PF AMGP	$1.24	$1.60	$1.92	$2.30	23%
SQ AM Mgmt Dist Coverage (Updated Base Case)	1.130x	1.050x	1.041x	1.040x	
SQ AM Mgmt Dist Coverage (Updated Downside Case)	1.130x	1.091x	1.180x	1.090x	
SQ AM Mgmt Dist Coverage (Updated Upside Case)	1.123x	1.022x	1.108x	1.016x	
PF AMGP Mgmt. Dividend Coverage (Updated Base Case)	1.125x	1.102x	1.144x	1.033x	
PF AMGP Mgmt. Dividend Coverage (Updated Downside Case)	1.125x	1.006x	1.089x	0.975x	
PF AMGP Mgmt. Dividend Coverage (Updated Upside Case)	1.118x	1.072x	1.219x	1.136x	

Source: Management projections and FactSet as of 1/4/2019.
Note: Coverage assumptions as provided by Management. PF AMGP coverage extrapolated based on fixed distributions provided for AR Base Case. SQ AM coverage for AR Base Case extrapolated based on fixed distributions provided for AR Base Case. SQ AM coverage for AR Downside Volumes base extrapolated based on fixed distributions provided for AR Downside Volumes Case.

Leverage Comparison
SQ AM & YE 2018E – YE 2022E PF AMGP

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($ in millions, unless otherwise noted)

	YE 2018E SQ AM	YE 2018E PF AMGP	YE 2019E PF AMGP	YE 2020E PF AMGP	YE 2021E PF AMGP	YE 2022E PF AMGP
Base Case						
Total YE Debt	**$1,640**	**$2,262**	**$2,889**	**$3,550**	**$3,718**	**$3,792**
Net Debt	**$1,640**	**$2,262**	**$2,889**	**$3,550**	**$3,718**	**$3,792**
LTM EBITDA	$716	$716	$892	$1,143	$1,338	$1,465
Net Debt / LTM EBITDA	2.3x	3.2x	3.2x	3.1x	2.8x	2.6x
Downside Case						
Total Debt	**$1,640**	**$2,262**	**$2,889**	**$3,509**	**$3,754**	**$4,014**
Net Debt	**$1,640**	**$2,262**	**$2,889**	**$3,509**	**$3,754**	**$4,014**
LTM EBITDA	$716	$716	$892	$1,051	$1,296	$1,382
Net Debt / LTM EBITDA	2.3x	3.2x	3.2x	3.3x	2.9x	2.9x
Upside Case						
Total Debt	**$1,640**	**$2,262**	**$2,935**	**$3,625**	**$3,806**	**$3,948**
Net Debt	**$1,640**	**$2,262**	**$2,935**	**$3,625**	**$3,806**	**$3,948**
LTM EBITDA	$716	$716	$892	$1,128	$1,431	$1,588
Net Debt / LTM EBITDA	2.3x	3.2x	3.2x	3.1x	2.6x	2.5x

Source: Management projections and FactSet as of 1/4/2019.
Note: Revolver total capacity is $1,500mm with a consolidated total leverage covenant of 5.0x.

PF AMGP Selected Public Trading Comparables

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Midstream C-Corps & High – Growth MLPs

A	B	C	D	E	F	G	H	I	J	K	L
				Distribution / Unit / Price (Yield)		Dist. Growth 2018E to 2020E CAGR[1]	Equity Value / DCF[2,3]		Enterprise Value / EBITDA		Coverage
Company	Unit Price at 1/4/2019	Equity Value	TEV	Current	2019E		2019E	2020E	2019E	2020E	2019E
Non-IDR Midstream C-Corps											
Kinder Morgan Inc	$16.24	$36,014	$71,296	4.9%	6.2%	25%	7.8x	7.6x	9.3x	8.9x	2.6x
ONEOK, Inc.	56.65	23,304	32,173	6.0%	6.4%	11%	12.1x	11.4x	12.3x	10.2x	1.4x
Plains All American Pipeline LP	22.60	17,827	27,367	5.3%	5.8%	11%	7.7x	7.8x	9.7x	9.7x	1.9x
SemGroup Corporation	15.58	1,225	4,134	12.1%	12.9%	5%	5.2x	5.2x	9.5x	9.0x	1.4x
Targa Resources Corp.	39.40	9,154	16,346	9.2%	9.2%	1%	10.2x	6.7x	10.5x	8.2x	1.1x
The Williams Companies, Inc.	23.55	28,508	51,292	5.8%	6.5%	11%	9.0x	8.3x	10.1x	9.5x	2.2x
Tallgrass Energy, LP	23.93	6,710	9,739	8.5%	9.1%	7%	10.3x	10.9x	10.3x	10.9x	1.2x
High - Growth MLPs[4]											
BP Midstream Partners LP	$16.78	$1,825	$2,106	6.9%	7.8%	15%	10.2x	8.9x	9.7x	7.7x	1.4x
CNX Midstream Partners LP	17.26	1,278	1,790	8.1%	9.1%	15%	7.4x	6.2x	7.6x	6.4x	1.3x
Hess Midstream Partners LP	18.58	1,041	3,340	7.7%	8.7%	15%	10.4x	9.5x	10.0x	8.4x	1.2x
Noble Midstream Partners LP	33.44	1,414	2,672	6.7%	7.8%	20%	7.9x	5.6x	9.0x	7.5x	2.0x
Oasis Midstream Partners LP	18.10	540	1,108	9.5%	11.2%	20%	5.6x	5.1x	7.7x	6.5x	1.1x
Phillips 66 Partners LP	45.34	9,404	12,972	6.6%	7.7%	10%	11.3x	10.5x	10.6x	9.1x	1.3x
Shell Midstream Partners LP	18.78	5,947	7,862	8.1%	9.1%	11%	9.3x	9.1x	9.5x	7.9x	1.2x
Mean		$10,299	$17,443	7.5%	8.4%	13%	8.9x	8.1x	9.7x	8.6x	1.5x
Median		$6,254	$7,832	7.3%	7.9%	11%	9.7x	8.6x	9.9x	9.0x	1.3x
Midstream C-Corp Mean		$17,534	$30,335	7.4%	8.0%	10%	8.9x	8.3x	10.2x	9.5x	1.7x
Midstream C-Corp Median		$17,827	$27,367	6.0%	6.5%	11%	9.0x	7.8x	10.1x	9.5x	1.4x
High-Growth MLP Mean		$3,064	$4,550	7.7%	8.8%	15%	8.9x	7.8x	9.1x	7.6x	1.4x
High-Growth MLP Median		$1,414	$2,672	7.7%	8.7%	15%	9.3x	8.9x	9.5x	7.7x	1.3x
PF AMGP at Transaction	$12.60	$4,468	$8,673	7.3%	9.2%	31%	9.8x	8.6x	9.7x	8.2x	1.1x

Source: FactSet as of 1/4/2019 and Wall Street research.
Note: Assumes AMGP share price of $11.19 for offer / AM Proposal metrics.
Note: On November 30th, 2019, Equitrans Midstream announced a simplification of EQGP and EQM.
(1) For C-corps, CAGR calculated using Q4 2017 dividend annualized and 2020E dividend.
(2) Calculated as equity value to LP DCF.
(3) DCF calculated as EBITDA less interest expense and maintenance capital.
(4) Defined as high-growth MLP if current - 2020E distribution growth CAGR is greater than 10%.

Has / Gets Analysis | AR Base Case

AM Pre – Unitholder Tax | Valuation Effective Date: 12/31/2018

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Stand Alone AM Implied Unit Price

Discounted Levered DCF Analysis

Discount Rate	2022E DCF Multiple 7.0x	8.5x	10.0x
8.0%	$29.54	$34.17	$38.81
10.0%	$28.16	$32.54	$36.93
12.0%	$26.87	$31.02	$35.18

Discounted Distribution Analysis

Discount Rate	2022E Distribution Yield 10.0%	9.0%	8.0%
8.0%	$37.34	$40.65	$44.80
10.0%	$35.52	$38.66	$42.59
12.0%	$33.84	$36.81	$40.53

SQ vs PF Distribution Coverage

	2019E	2020E	2021E	2022E
SQ AM Coverage	1.130x	1.050x	1.041x	1.040x
PF AMGP Coverage	1.125x	1.102x	1.144x	1.033x

XR Adjusted PF AMGP Implied Share Price | 1.9204x XR[1]

Discounted Levered DCF Analysis

Discount Rate	2022E DCF Multiple 7.0x	9.0x	11.0x
8.0%	$32.68	$38.84	$44.99
10.0%	$31.30	$37.13	$42.96
12.0%	$30.02	$35.54	$41.06

Discounted Distribution Analysis

Discount Rate	2022E Distribution Yield 10.0%	8.5%	7.0%
8.0%	$40.07	$45.33	$52.83
10.0%	$38.28	$43.25	$50.36
12.0%	$36.61	$41.32	$48.05

Discounted Cash Flow | Unlevered FCF[2] | Discounted at WACC

Discount Rate	2022E Terminal Multiple 9.0x	10.0x	11.0x
7.0%	$36.22	$40.06	$43.91
8.5%	$34.70	$38.39	$42.08
10.0%	$33.26	$36.80	$40.34

Source: Management projections and FactSet as of 1/4/2019.
(1) Implied XR at 1.6350x equity XR and cash consideration of $3.415 / unit. Cash consideration added to implied share price at 1.6350x XR.
(2) Unlevered free cash flow defined as PF AMGP EBITDA less cash taxes and capital expenditures. Implied equity value per share backs out implied AM Q4 2018 net debt per share.

Has / Gets Analysis | AR Downside Volumes Case

AM Pre – Unitholder Tax | Valuation Effective Date: 12/31/2018

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Stand Alone AM Implied Unit Price

Discounted Levered DCF Analysis

Discount Rate	2022E DCF Multiple: 7.0x	8.5x	10.0x
8.0%	$28.10	$32.49	$36.88
10.0%	$26.79	$30.95	$35.10
12.0%	$25.57	$29.50	$33.44

Discounted Distribution Analysis

Discount Rate	2022E Distribution Yield: 10.0%	9.0%	8.0%
8.0%	$34.02	$37.04	$40.81
10.0%	$32.38	$35.23	$38.80
12.0%	$30.84	$33.55	$36.93

SQ vs PF Distribution Coverage

	2019E	2020E	2021E	2022E
SQ AM Coverage	1.130x	1.091x	1.180x	1.090x
PF AMGP Coverage	1.125x	1.006x	1.089x	0.975x

XR Adjusted PF AMGP Implied Share Price | 1.9204x XR[1]

Discounted Levered DCF Analysis

Discount Rate	2022E DCF Multiple: 7.0x	9.0x	11.0x
8.0%	$31.11	$36.92	$42.73
10.0%	$29.81	$35.31	$40.81
12.0%	$28.60	$33.81	$39.02

Discounted Distribution Analysis

Discount Rate	2022E Distribution Yield: 10.0%	8.5%	7.0%
8.0%	$40.07	$45.33	$52.83
10.0%	$38.28	$43.25	$50.36
12.0%	$36.61	$41.32	$48.05

Discounted Cash Flow | Unlevered FCF[2] | Discounted at WACC

Discount Rate	2022E Terminal Multiple: 9.0x	10.0x	11.0x
7.0%	$34.17	$37.80	$41.43
8.5%	$32.73	$36.22	$39.70
10.0%	$31.38	$34.72	$38.06

Source: Management projections and FactSet as of 1/4/2019.
(1) Implied XR at 1.6350x equity XR and cash consideration of $3.415 / unit. Cash consideration added to implied share price at 1.6350x XR.
(2) Unlevered free cash flow defined as PF AMGP EBITDA less cash taxes and capital expenditures. Implied equity value per share backs out implied AM Q4 2018 net debt per share.

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Has / Gets Analysis | AR Upside Volumes Case

AM Pre – Unitholder Tax | Valuation Effective Date: 12/31/2018

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Stand Alone AM Implied Unit Price

Discounted Levered DCF Analysis

2022E DCF Multiple

Discount Rate	7.0x	8.5x	10.0x
8.0%	$31.11	$36.07	$41.02
10.0%	$29.65	$34.33	$39.02
12.0%	$28.28	$32.72	$37.16

Discounted Distribution Analysis

2022E Distribution Yield

Discount Rate	10.0%	9.0%	8.0%
8.0%	$40.04	$43.65	$48.17
10.0%	$38.08	$41.50	$45.78
12.0%	$36.26	$39.50	$43.55

SQ vs PF Distribution Coverage

	2019E	2020E	2021E	2022E
SQ AM Coverage	1.123x	1.022x	1.108x	1.016x
PF AMGP Coverage	1.118x	1.072x	1.219x	1.136x

XR Adjusted PF AMGP Implied Share Price | 1.9204x XR[1]

Discounted Levered DCF Analysis

2022E DCF Multiple

Discount Rate	7.0x	9.0x	11.0x
8.0%	$34.94	$41.71	$48.48
10.0%	$33.44	$39.85	$46.26
12.0%	$32.05	$38.12	$44.19

Discounted Distribution Analysis

2022E Distribution Yield

Discount Rate	10.0%	8.5%	7.0%
8.0%	$40.07	$45.33	$52.83
10.0%	$38.28	$43.25	$50.36
12.0%	$36.61	$41.32	$48.05

Discounted Cash Flow | Unlevered FCF[2] | Discounted at WACC

2022E Terminal Multiple

Discount Rate	9.0x	10.0x	11.0x
7.0%	$38.79	$42.96	$47.13
8.5%	$37.16	$41.16	$45.16
10.0%	$35.61	$39.45	$43.29

Source: Management projections and FactSet as of 1/4/2019.
(1) Implied XR at 1.6350x equity XR and cash consideration of $3.415 / unit. Cash consideration added to implied share price at 1.6350x XR.
(2) Unlevered free cash flow defined as PF AMGP EBITDA less cash taxes and capital expenditures. Implied equity value per share backs out implied AM Q4 2018 net debt per share.

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Illustrative Discounted Future Value

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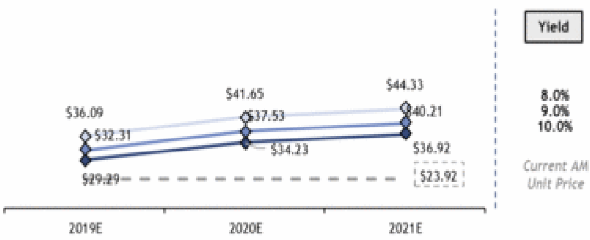
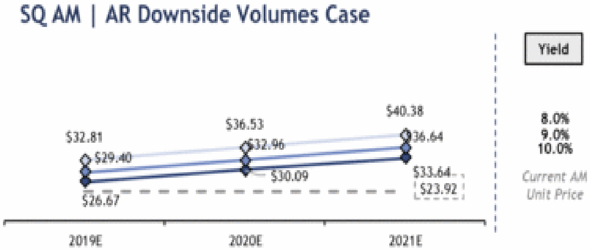
Pre – Unitholder Tax | SQ AM & PF AMGP

SQ AM | AR Base Case

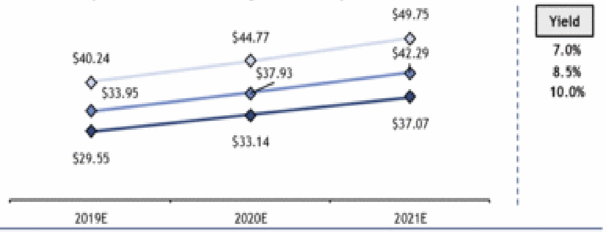


PF AMGP | 1.9204x XR Adjusted[(1)] | AR Base Case

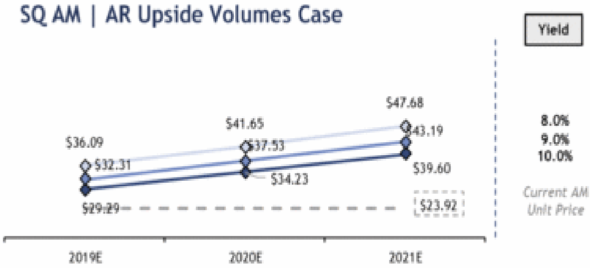
SQ AM | AR Downside Volumes Case



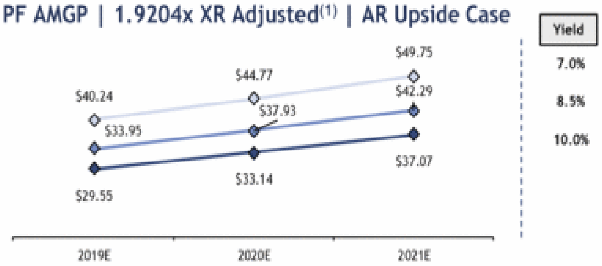
PF AMGP | 1.9204x XR Adjusted[(1)] | AR Downside Volumes Case



SQ AM | AR Upside Volumes Case



PF AMGP | 1.9204x XR Adjusted[(1)] | AR Upside Case



Assumptions

- Management projections | Valuation date as of 12/31/18
- Future share price calculated at FY1 distributions divided by yield
- Discounted to 12/31/18 at 10% cost of equity
  - Interim distributions discounted upon receipt to 12/31/18

Source: Management projections and FactSet as of 1/4/2019.
Note: Valuation based on annual distributions.
(1) Implied XR at 1.6350x equity XR and cash consideration of $3.415 / unit.

VII. Supplemental Materials

SQ AM After Tax Distribution Discount Model

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9% Yield-Based Terminal Value | AR Base Volumes Case

	2019E	2020E	2021E	2022E
BT LP Distribution Per Unit				$3.76
AT LP Distribution Per Unit	$2.21	$2.85	$3.41	$3.75
Discount Factor	0.954	0.867	0.788	0.717
PV of LP Dist. per Unit	$2.11	$2.47	$2.69	$2.69
Disc. LP Dist. Total				$9.95
Terminal Yield				9.0%
Implied Terminal Future Value per Unit				$41.78

Tax Calculation:	
Average Purchase Price	$26.64
Existing RoC	($6.15)
Beginning Tax Basis	**$20.49**

	2019E	2020E	2021E	2022E
Beg. Avg. Tax Basis / Unit	$20.49	$17.50	$13.99	$10.19
Less: Distributions / Unit	(2.21)	(2.85)	(3.42)	(3.76)
Plus: Net Income Allocated	(0.78)	(0.66)	(0.38)	0.05
Avg. EOY Basis / Unit	**$17.50**	**$13.99**	**$10.19**	**$6.48**

Implied Terminal Value per Unit	$41.78
Less: Basis at YE 2022E	($6.48)
Less: PAL at YE 2022E	($3.96)
Gain Subject to Tax	$31.34
Capital Gain	$12.40
Ordinary Gain	$18.94
Total Gain	**$31.34**
Total Tax on Gain per Unit	
Tax on Ordinary Gain - 33.4%	$6.33
Tax on Capital Gain - 23.8%	2.95
State Tax on Ordinary Income - 5.2%	0.98
State Tax on Capital Gain - 5.2%	0.64
Total Tax on Gain	**$10.90**
Total Effective Tax Rate	*34.8%*
After-Tax Future Value per Unit	$30.88
Terminal Disc. Factor	*0.683*
Implied Present Value per Unit at 8% Terminal Yield	$33.58
Implied Present Value per Unit at 9% Terminal Yield	$31.04
Implied Present Value per Unit at 10% Terminal Yield	$29.02

Source: Management projections and FactSet as of 1/4/2019.
Note: Assumes Unit sold on 12/31/2022.

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SQ AM After Tax Distribution Discount Model

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9% Yield-Based Terminal Value | AR Downside Volumes Case

	2019E	2020E	2021E	2022E
BT LP Distribution Per Unit				$3.42
AT LP Distribution Per Unit	$2.21	$2.57	$2.96	$3.41
Discount Factor	0.954	0.867	0.788	0.717
PV of LP Dist. per Unit	$2.11	$2.23	$2.34	$2.44
Disc. LP Dist. Total				$9.12
Terminal Yield				9.0%
Implied Terminal Future Value per Unit				$38.00

Tax Calculation:	
Average Purchase Price	$26.64
Existing RoC	($6.15)
Beginning Tax Basis	**$20.49**

	2019E	2020E	2021E	2022E
Beg. Avg. Tax Basis / Unit	$20.49	$17.50	$14.26	$10.91
Less: Distributions / Unit	(2.21)	(2.58)	(2.97)	(3.42)
Plus: Net Income Allocated	(0.78)	(0.66)	(0.38)	0.05
Avg. EOY Basis / Unit	**$17.50**	**$14.26**	**$10.91**	**$7.55**

Implied Terminal Value per Unit	$38.00
Less: Basis at YE 2022E	($7.55)
Less: PAL at YE 2022E	($3.96)
Gain Subject to Tax	$26.50
Capital Gain	$7.55
Ordinary Gain	$18.94
Total Gain	**$26.50**
Total Tax on Gain per Unit	
Tax on Ordinary Gain - 33.4%	$6.33
Tax on Capital Gain - 23.8%	1.80
State Tax on Ordinary Income - 5.2%	0.98
State Tax on Capital Gain - 5.2%	0.39
Total Tax on Gain	**$9.50**
Total Effective Tax Rate	*35.9%*
After-Tax Future Value per Unit	$28.50
Terminal Disc. Factor	*0.683*
Implied Present Value per Unit at 8% Terminal Yield	$30.89
Implied Present Value per Unit at 9% Terminal Yield	$28.58
Implied Present Value per Unit at 10% Terminal Yield	$26.74

Source: Management projections and FactSet as of 1/4/2019.
Note: Assumes Unit sold on 12/31/2022.

SQ AM After Tax Distribution Discount Model

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9% Yield-Based Terminal Value | AR Upside Volumes Case

	2019E	2020E	2021E	2022E
BT LP Distribution Per Unit				$4.10
AT LP Distribution Per Unit	$2.21	$2.85	$3.41	$4.09
Discount Factor	0.954	0.867	0.788	0.717
PV of LP Dist. per Unit	$2.11	$2.47	$2.69	$2.93
Disc. LP Dist. Total				$10.20
Terminal Yield				9.0%
Implied Terminal Future Value per Unit				$45.56

Tax Calculation:	
Average Purchase Price	$26.64
Existing RoC	($6.15)
Beginning Tax Basis	**$20.49**

	2019E	2020E	2021E	2022E
Beg. Avg. Tax Basis / Unit	$20.49	$17.50	$13.99	$10.19
Less: Distributions / Unit	(2.21)	(2.85)	(3.42)	(4.10)
Plus: Net Income Allocated	(0.78)	(0.66)	(0.38)	0.05
Avg. EOY Basis / Unit	**$17.50**	**$13.99**	**$10.19**	**$6.14**

Implied Terminal Value per Unit	$45.56
Less: Basis at YE 2022E	($6.14)
Less: PAL at YE 2022E	($3.96)
Gain Subject to Tax	$35.46
Capital Gain	$16.51
Ordinary Gain	$18.94
Total Gain	**$35.46**
Total Tax on Gain per Unit	
Tax on Ordinary Gain - 33.4%	$6.33
Tax on Capital Gain - 23.8%	3.93
State Tax on Ordinary Income - 5.2%	0.98
State Tax on Capital Gain - 5.2%	0.86
Total Tax on Gain	**$12.10**
Total Effective Tax Rate	*34.1%*
After-Tax Future Value per Unit	$33.46
Terminal Disc. Factor	*0.683*
Implied Present Value per Unit at 8% Terminal Yield	$35.81
Implied Present Value per Unit at 9% Terminal Yield	$33.05
Implied Present Value per Unit at 10% Terminal Yield	$30.84

Source: Management projections and FactSet as of 1/4/2019.
Note: Assumes Unit sold on 12/31/2022.

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PF AMGP After Tax Cash Flow

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8.5% Terminal Yield Value | Unadjusted Exchange Ratio | AR Base Case

At 1.8616x Exchange Ratio

		2019E	2020E	2021E	2022E	Terminal
Tax Basis at YE 2018		$20.49				
Taxes Incurred in Merger (Assumed Paid in 2020)		0.00				
Cash Received from Offer		0.00				
Stepped Up Basis Upon Close		$24.02				
XR Adj. PF AMGP BT Dist. per Share		$2.31	$2.98	$3.56	$4.27	
% RoC		67.3%	62.5%	58.3%	59.4%	
% QD		32.7%	37.5%	41.7%	40.6%	
Return of Capital		$1.55	$1.88	$2.10	$2.57	
Qualified Dividends		$0.76	$1.13	$1.50	$1.76	
Project Tax Liability		($0.18)	($0.27)	($0.35)	($0.41)	
XR Adj. PF AMGP AT Dist. per Share		$2.13	$2.71	$3.21	$3.86	
Terminal Yield						8.50%
Sale at 12/31/22 - Terminal FV per XR Adj. PF AMGP Share						$50.26
Less: Basis on Conversion						($24.02)
Plus: Dividends Treated as Return of Capital						$8.10
Gain on Sale	Tax Rate(1)					$34.35
Tax on Gain	29.0%					$9.96
Sale at 12/31/22 - Terminal FV per XR Adj. PF AMGP Share						$50.26
Less: Taxes on Gain						($9.96)
Net Proceeds						**$40.31**
Total Net Cash Flow		$1.95	$2.45	$2.86	$3.45	$40.31
Total Cash In Flow		$2.13	$2.71	$3.21	$3.86	$50.26
Total Cash Out Flow - Tax on Dividends		($0.18)	($0.27)	($0.35)	($0.41)	($9.96)
Total Cash Out Flow - Taxes in Merger		$0.00				
Discount Factor		0.954	0.867	0.788	0.717	0.683
Implied Present Value per Share		$1.86	$2.12	$2.25	$2.47	$27.53
XR Adj. PF AMGP Implied Present Value per Share						$36.23

- ***AM current price of $23.92 as of 1/4/2019***
- ***Cash consideration used to pay all taxes for an average public AM unitholder; any additional cash available assumed to purchase secondary shares***

Source: Management projections and FactSet as of 1/4/2019.
(1) Inclusive of Federal & State capital gains taxes.

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PF AMGP After Tax Cash Flow

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8.5% Terminal Yield Value | Unadjusted Exchange Ratio | Downside Case

At 1.8616x Exchange Ratio

	2019E	2020E	2021E	2022E	Terminal
Tax Basis at YE 2018	$20.49				
Taxes Incurred in Merger (Assumed Paid in 2020)	0.00				
Cash Received from Offer	0.00				
Stepped Up Basis Upon Close	$24.02				
XR Adj. PF AMGP BT Dist. per Share	$2.31	$2.98	$3.56	$4.27	
% RoC	67.5%	72.9%	61.3%	59.3%	
% QD	32.5%	27.1%	38.7%	40.7%	
Return of Capital	$1.56	$2.20	$2.21	$2.56	
Qualified Dividends	$0.75	$0.82	$1.40	$1.76	
Project Tax Liability	($0.18)	($0.19)	($0.33)	($0.41)	
XR Adj. PF AMGP AT Dist. per Share	$2.13	$2.79	$3.24	$3.86	
Terminal Yield					8.50%
Sale at 12/31/22 - Terminal FV per XR Adj. PF AMGP Share					$50.26
Less: Basis on Conversion					($24.02)
Plus: Dividends Treated as Return of Capital					$8.53
Gain on Sale — Tax Rate[1]					$34.77
Tax on Gain — 29.0%					$10.08
Sale at 12/31/22 - Terminal FV per XR Adj. PF AMGP Share					$50.26
Less: Taxes on Gain					($10.08)
Net Proceeds					$40.18
Total Net Cash Flow	$1.95	$2.59	$2.91	$3.44	$40.18
Total Cash In Flow	$2.13	$2.79	$3.24	$3.86	$50.26
Total Cash Out Flow - Tax on Dividends	($0.18)	($0.19)	($0.33)	($0.41)	($10.08)
Total Cash Out Flow - Taxes in Merger	$0.00				
Discount Factor	0.954	0.867	0.788	0.717	0.683
Implied Present Value per Share	$1.86	$2.25	$2.29	$2.47	$27.44
XR Adj. PF AMGP Implied Present Value per Share					$36.32

- *AM current price of $23.92 as of 1/4/2019*
- *Cash consideration used to pay all taxes for an average public AM unitholder; any additional cash available assumed to purchase secondary shares*

Source: Management projections and FactSet as of 1/4/2019.
(1) Inclusive of Federal & State capital gains taxes.

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PF AMGP After Tax Cash Flow

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8.5% Terminal Yield Value | Unadjusted Exchange Ratio | AR Upside Case

At 1.8616x Exchange Ratio

		2019E	2020E	2021E	2022E	Terminal
Tax Basis at YE 2018		$20.49				
Taxes Incurred in Merger (Assumed Paid in 2020)		0.00				
Cash Received from Offer		0.00				
Stepped Up Basis Upon Close		$24.02				
XR Adj. PF AMGP BT Dist. per Share		$2.31	$2.98	$3.56	$4.27	
% RoC		67.7%	65.2%	50.1%	47.1%	
% QD		32.3%	34.8%	49.9%	52.9%	
Return of Capital		$1.56	$1.96	$1.81	$2.04	
Qualified Dividends		$0.75	$1.05	$1.80	$2.29	
Project Tax Liability		($0.18)	($0.25)	($0.42)	($0.54)	
XR Adj. PF AMGP AT Dist. per Share		$2.13	$2.73	$3.14	$3.73	
Terminal Yield						8.50%
Sale at 12/31/22 - Terminal FV per XR Adj. PF AMGP Share						$50.26
Less: Basis on Conversion						($24.02)
Plus: Dividends Treated as Return of Capital						$7.37
Gain on Sale	Tax Rate[1]					$33.62
Tax on Gain	29.0%					$9.74
Sale at 12/31/22 - Terminal FV per XR Adj. PF AMGP Share						$50.26
Less: Taxes on Gain						($9.74)
Net Proceeds						**$40.52**
Total Net Cash Flow		$1.95	$2.48	$2.72	$3.20	$40.52
Total Cash In Flow		$2.13	$2.73	$3.14	$3.73	$50.26
Total Cash Out Flow - Tax on Dividends		($0.18)	($0.25)	($0.42)	($0.54)	($9.74)
Total Cash Out Flow - Taxes in Merger		$0.00				
Discount Factor		0.954	0.867	0.788	0.717	0.683
Implied Present Value per Share		$1.86	$2.15	$2.14	$2.29	$27.67
XR Adj. PF AMGP Implied Present Value per Share						$36.13

- *AM current price of $23.92 as of 1/4/2019*
- *Cash consideration used to pay all taxes for an average public AM unitholder; any additional cash available assumed to purchase secondary shares*

Source: Management projections and FactSet as of 1/4/2019.
(1) Inclusive of Federal & State capital gains taxes.

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After-Tax Discounted Dividend / Distribution Analysis

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XR Adjusted Implied PV / Unit at Various 2022E Distribution Yield | 10% Equity Discount Rate

- *AM current price of $23.92 as of 1/4/2019*
- *Cash consideration used to pay all taxes for an average public AM unitholder; any additional cash available assumed to purchase secondary shares*
- *For comparison purposes, AM Proposal assumes issuance of 17.354mm AMGP shares for Series B Unitholders*

AR Base Case

	2019E	2020E	2021E	2022E
SQ AM Coverage	1.130x	1.050x	1.041x	1.040x
PF AMGP Coverage	1.125x	1.102x	1.144x	1.033x

SQ AM 2022E Distribution Yield	10.0%	9.0%	8.0%
	$29.02	$31.04	$33.58

		All-In XR	Tax-Adjusted Equity Only XR	PF AMGP 2022E Dividend Yield 10.0%	8.5%	7.0%
XR	AMGP Proposal[(1)]	1.9204x	1.8616x	$32.57	$36.23	$41.45

AR Downside Volumes Case

	2019E	2020E	2021E	2022E
SQ AM Coverage	1.130x	1.091x	1.180x	1.090x
PF AMGP Coverage	1.125x	1.006x	1.089x	0.975x

SQ AM 2022E Distribution Yield	10.0%	9.0%	8.0%
	$26.74	$28.58	$30.89

		All-In XR	Tax-Adjusted Equity Only XR	PF AMGP 2022E Dividend Yield 10.0%	8.5%	7.0%
XR	AMGP Proposal[(1)]	1.9204x	1.8616x	$32.66	$36.32	$41.54

AR Upside Case

	2019E	2020E	2021E	2022E
SQ AM Coverage	1.123x	1.022x	1.108x	1.016x
PF AMGP Coverage	1.118x	1.072x	1.219x	1.136x

SQ AM 2022E Distribution Yield	10.0%	9.0%	8.0%
	$30.84	$33.05	$35.81

		All-In XR	Tax-Adjusted Equity Only XR	PF AMGP 2022E Dividend Yield 10.0%	8.5%	7.0%
XR	AMGP Proposal[(1)]	1.9204x	1.8616x	$32.47	$36.13	$41.35

Source: Management projections and FactSet as of 1/4/2019.
Note: Cash consideration of $3.415 per AM unit. Tax calculations provided by Management. Ordinary gain tax rate for AM accounts for Federal ordinary income tax rate of 37%, individual MLP investor deduction rate of 20% and 3.8% ACA tax rate. Ordinary gain tax rate for PF AMGP accounts for Federal ordinary income tax rate of 37% and 3.8% ACA tax rate.
(1) Transaction based on Non-AR Unitholders receiving 1.6350x AMGP shares + $3.415 cash consideration, AR receives 1.6023x + $3.000 cash consideration, and Series B receive 17.354mm AMGP shares

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Certain TPH Relationships

Relationship Disclosure

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

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

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

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

Appendix

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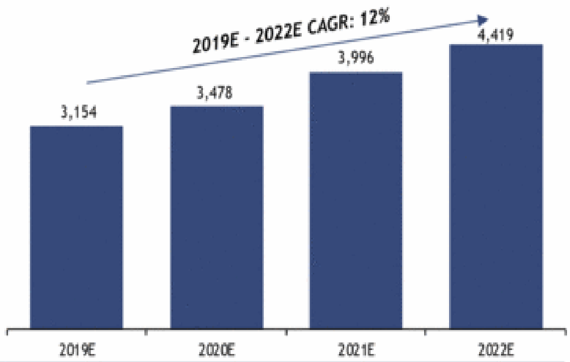
Financial Projections

Management Projections: AR

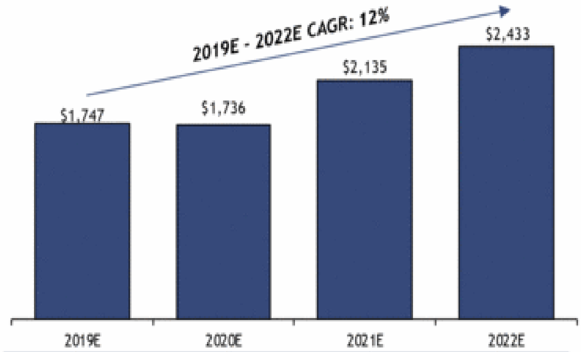
Updated AR Base Case

($ in millions, unless otherwise noted)

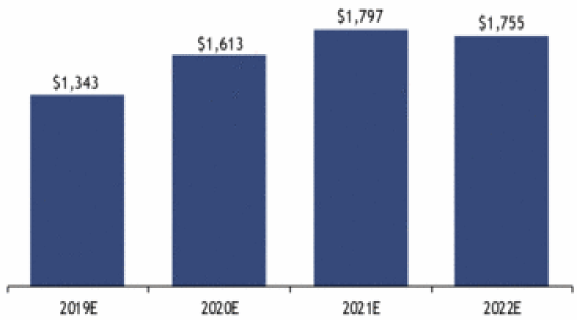
Production Volumes (MMcfe/d)



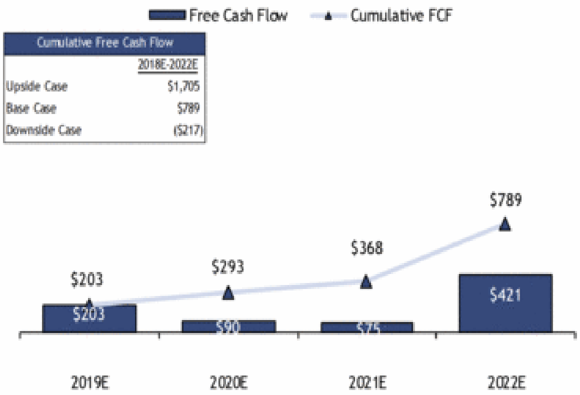
EBITDAX[1]



Capital Expenditures



Free Cash Flow[2]



Cumulative Free Cash Flow	
	2018E-2022E
Upside Case	$1,705
Base Case	$789
Downside Case	($217)

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

TUDOR PICKERING HOLT & CO ENERGY INVESTMENT & MERCHANT BANKING

Management Projections: AR

Updated AR Downside Volumes Case

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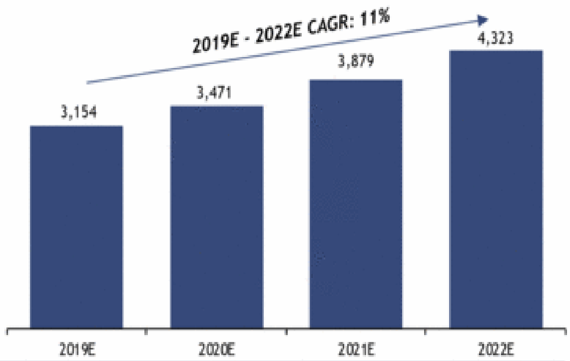
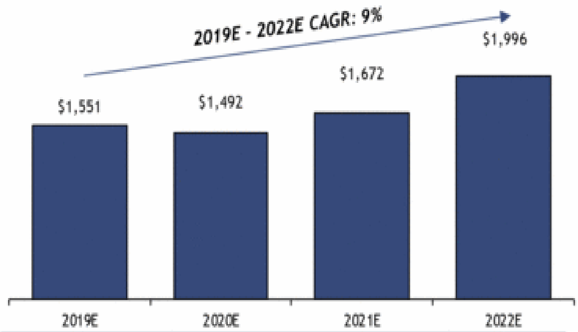
($ in millions, unless otherwise noted)

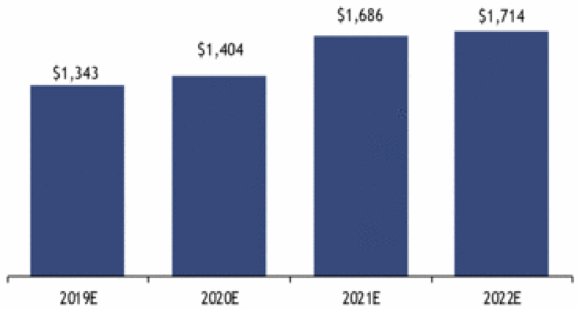
Production Volumes (MMcfe/d)



EBITDAX(1)

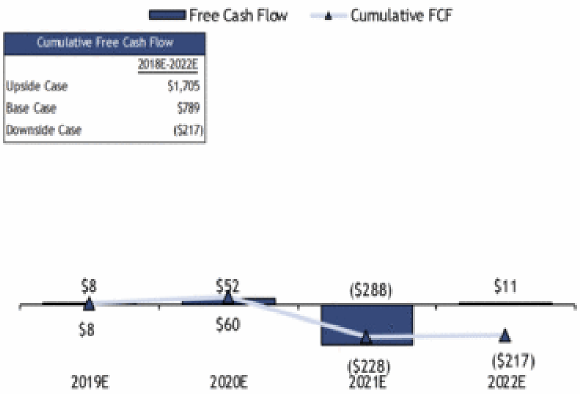


Capital Expenditures



Free Cash Flow(2)

Cumulative Free Cash Flow	2018E-2022E
Upside Case	$1,705
Base Case	$789
Downside Case	($217)



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

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Management Projections: AR

Updated AR Upside Case

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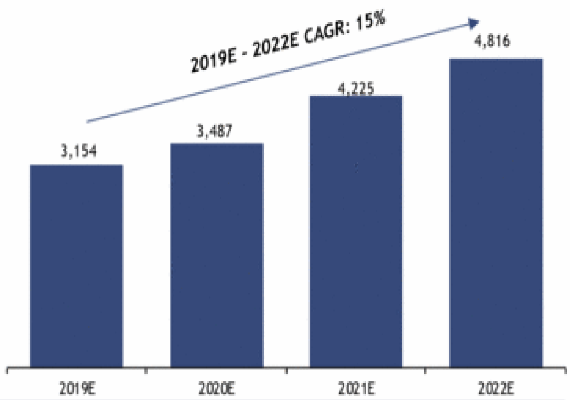
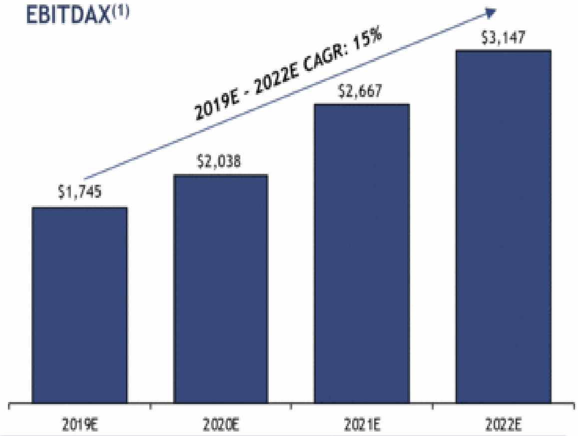
($ in millions, unless otherwise noted)

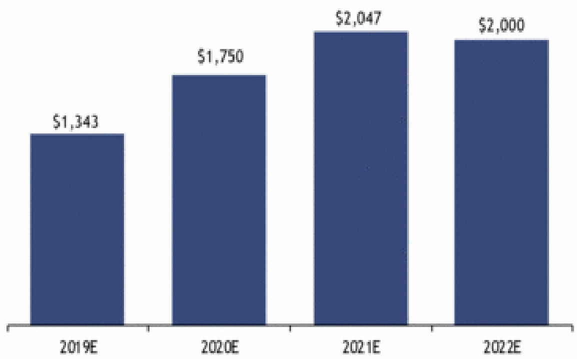
Production Volumes (MMcfe/d)



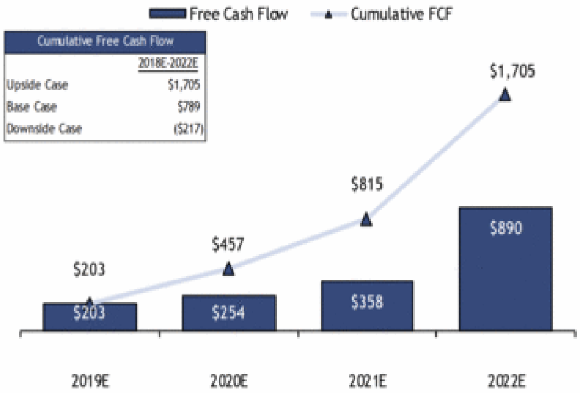
EBITDAX(1)



Capital Expenditures



Free Cash Flow(2)



Cumulative Free Cash Flow	2018E-2022E
Upside Case	$1,705
Base Case	$789
Downside Case	($217)

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

TUDOR PICKERING HOLT & CO ENERGY INVESTMENT & MERCHANT BANKING

Management Projections: AM

Updated Base Case

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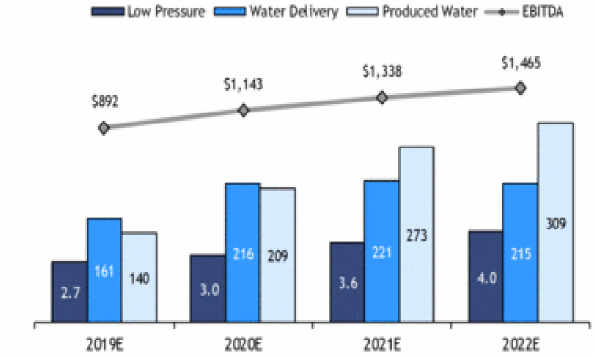
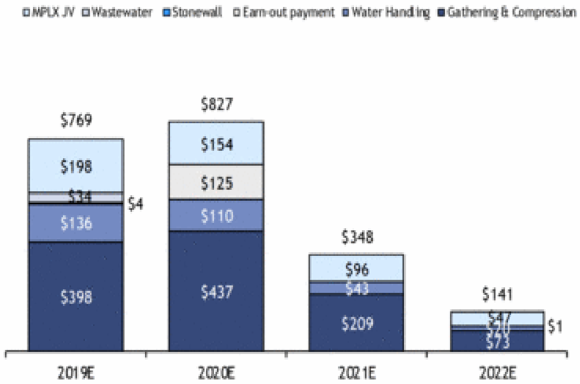
($ in millions, unless otherwise noted)

Operations & EBITDA

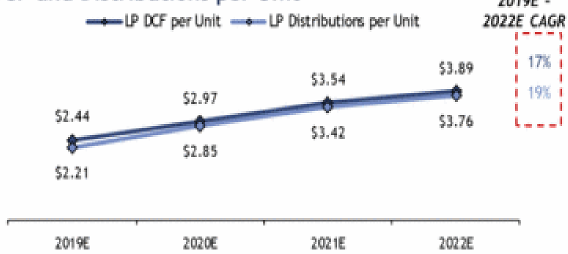
Low Pressure (Bcf/d) | Water Handling (MBbls/d)



Capital Expenditures

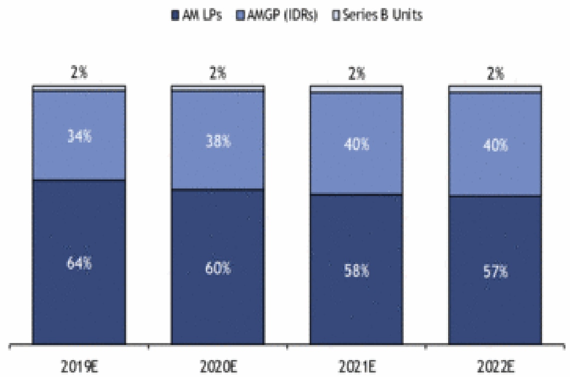


DCF and Distributions per Unit



	2019E	2020E	2021E	2022E
YoY Growth[1]	19% / 29%	22% / 29%	19% / 20%	10% / 10%
Coverage Ratio[2]	1.13x	1.05x	1.04x	1.04x
Total LP DCF	$456	$555	$662	$728
Total LP Distributions	$413	$533	$640	$703

Distribution Breakdown



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

TUDOR PICKERING HOLT & CO ENERGY INVESTMENT & MERCHANT BANKING

Management Projections: AM

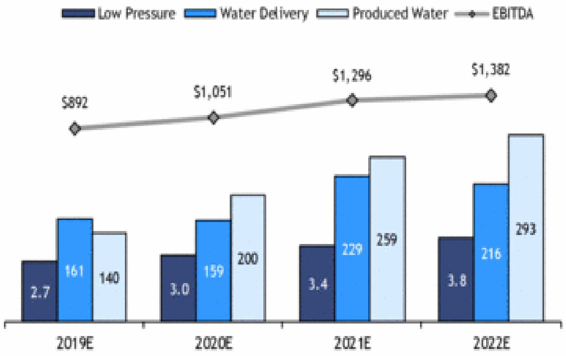
Updated Downside Case

CONFIDENTIAL

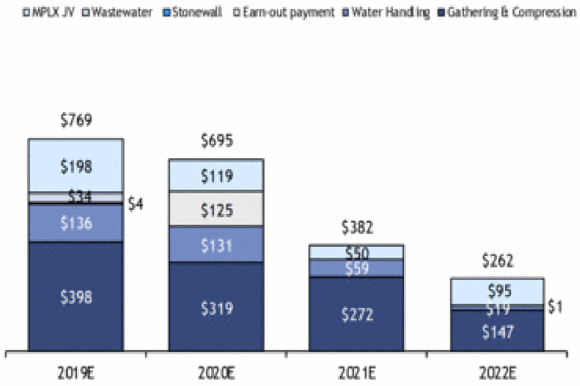
($ in millions, unless otherwise noted)

Operations & EBITDA

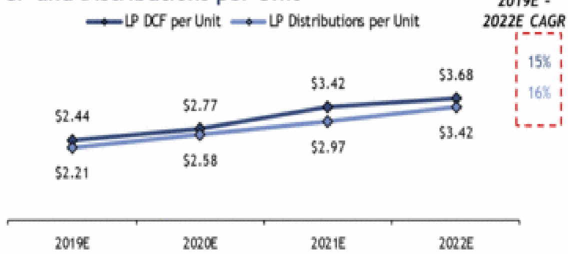
Low Pressure (Bcf/d) | Water Handling (MBbls/d)



Capital Expenditures

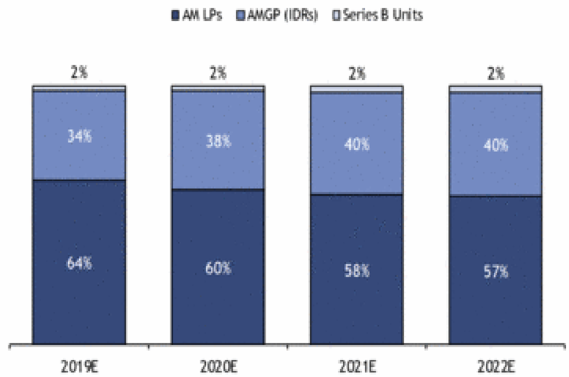


DCF and Distributions per Unit



	2019E	2020E	2021E	2022E
YoY Growth[(1)]	19%/29%	14%/17%	24%/15%	8%/15%
Coverage Ratio[(2)]	1.13x	1.09x	1.18x	1.09x
Total LP DCF	$456	$517	$640	$689
Total LP Distributions	$413	$482	$556	$640

Distribution Breakdown



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

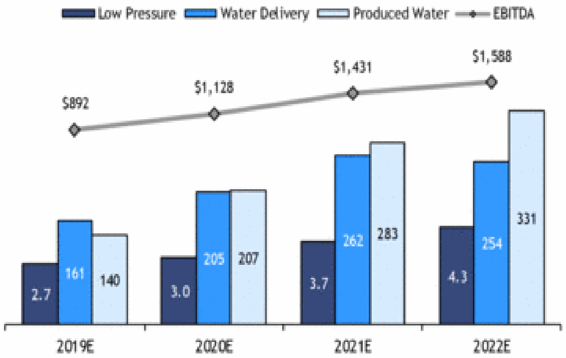
Management Projections: AM

Updated Upside Case

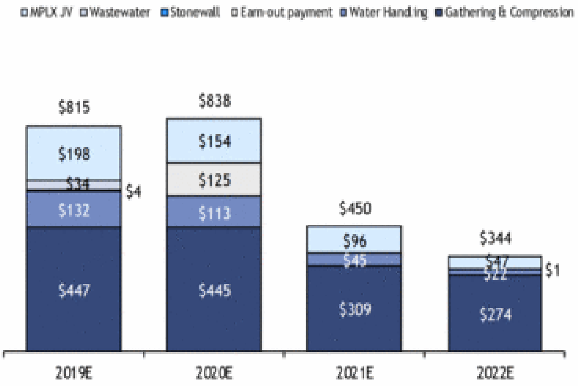
($ in millions, unless otherwise noted)

Operations & EBITDA

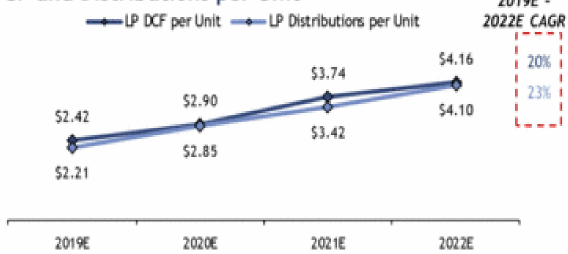
Low Pressure (Bcf/d) | Water Handling (MBbls/d)



Capital Expenditures

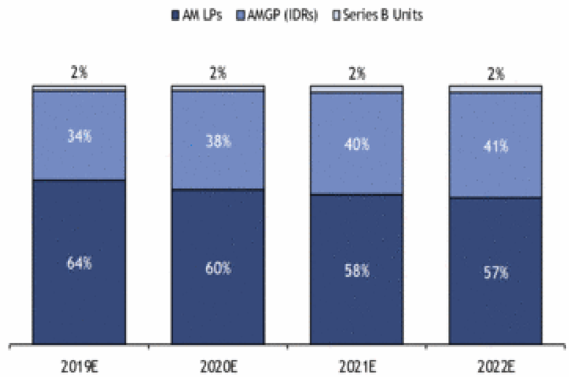


DCF and Distributions per Unit



	2019E	2020E	2021E	2022E
YoY Growth[1]	18%/29%	20%/29%	29%/20%	11%/20%
Coverage Ratio[2]	1.12x	1.02x	1.11x	1.02x
Total LP DCF	$453	$543	$699	$778
Total LP Distributions	$413	$533	$640	$767

Distribution Breakdown



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

TUDOR PICKERING HOLT & CO | ENERGY INVESTMENT & MERCHANT BANKING

Management Projections: AMGP

Updated Base Case

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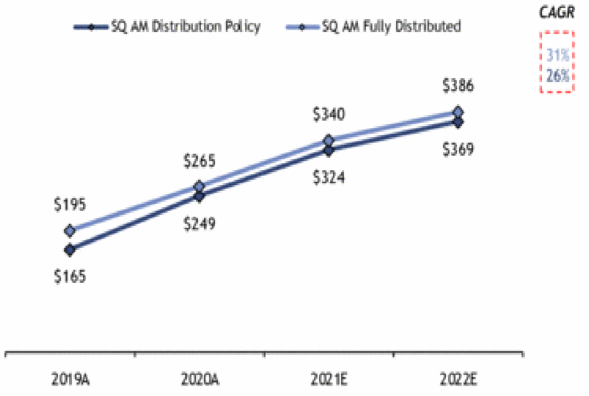
($ in millions, unless otherwise noted)

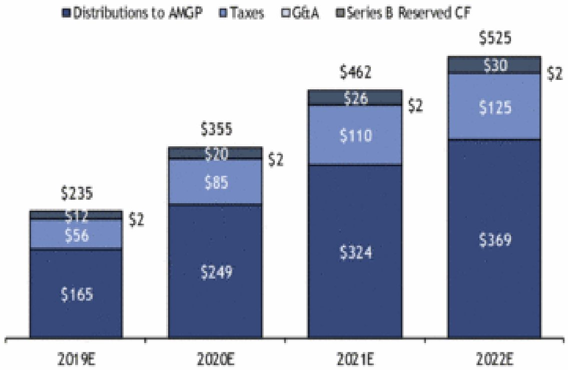
IDR LLC, Series B Cash Flow, and Tax Observations

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

AMGP Total Distributions



IDR LLC Cash Flow



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

	2019E	2020E	2021E	2022E
AM Distributions to IDR LLC	$235	$355	$462	$525
Series B Take	(12)	(20)	(26)	(30)
Cash Distributions to AMGP	**$223**	**$336**	**$436**	**$496**
G&A[3]	(2)	(2)	(2)	(2)
Taxes	(56)	(85)	(110)	(125)
CAFD to AMGP Shareholders	**$165**	**$249**	**$324**	**$369**
Illustrative Yield	*3.3%*	*3.3%*	*3.5%*	*5.9%*
AMGP Valuation	**$5,000**	**$7,545**	**$9,370**	**$6,246**
Series B Valuation[4]	**$180**	**$333**	**$442**	**$255**

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

TUDOR PICKERING HOLT & CO ENERGY INVESTMENT & MERCHANT BANKING

Management Projections: AMGP

Updated Downside Case

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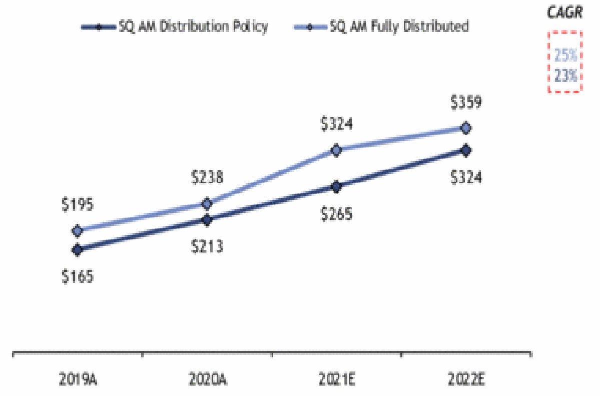
($ in millions, unless otherwise noted)

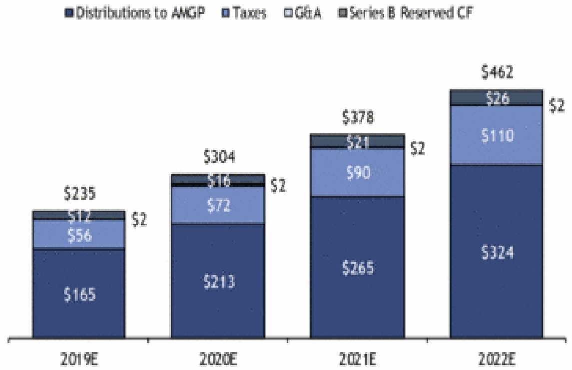
IDR LLC, Series B Cash Flow, and Tax Observations

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

AMGP Total Distributions



IDR LLC Cash Flow



AMGP & Series B Unit Valuation[1,2,5]

	2019E	2020E	2021E	2022E
AM Distributions to IDR LLC	$235	$304	$378	$462
Series B Take	(12)	(16)	(21)	(26)
Cash Distributions to AMGP	**$223**	**$287**	**$357**	**$436**
G&A[3]	(2)	(2)	(2)	(2)
Taxes	(56)	(72)	(90)	(110)
CAFD to AMGP Shareholders	**$165**	**$213**	**$265**	**$324**
Illustrative Yield	*3.3%*	*3.3%*	*5.1%*	*5.6%*
AMGP Valuation	**$5,000**	**$6,451**	**$5,193**	**$5,764**
Series B Valuation[4]	**$180**	**$267**	**$192**	**$226**

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

Management Projections: AMGP

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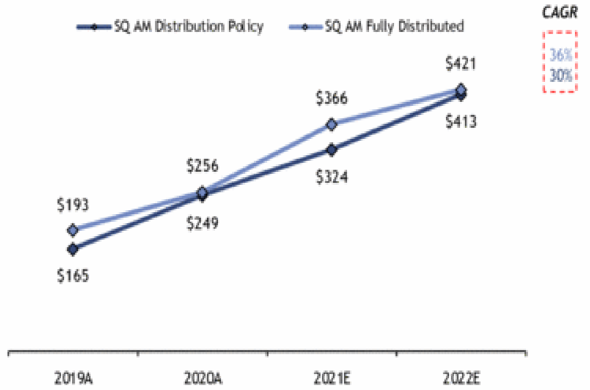
Updated Upside Case

($ in millions, unless otherwise noted)

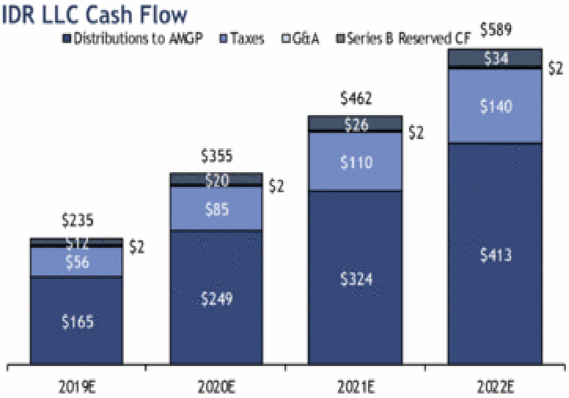
IDR LLC, Series B Cash Flow, and Tax Observations

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

AMGP Total Distributions



IDR LLC Cash Flow



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

	2019E	2020E	2021E	2022E
AM Distributions to IDR LLC	$235	$355	$462	$589
Series B Take	(12)	(20)	(26)	(34)
Cash Distributions to AMGP	$223	$336	$436	$555
G&A(3)	(2)	(2)	(2)	(2)
Taxes	(56)	(85)	(110)	(140)
CAFD to AMGP Shareholders	$165	$249	$324	$413
Illustrative Yield	3.3%	3.3%	3.5%	4.8%
AMGP Valuation	$5,000	$7,545	$9,370	$8,617
Series B Valuation(4)	$180	$333	$442	$397

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

TUDOR PICKERING HOLT & CO ENERGY INVESTMENT & MERCHANT BANKING

AM Status Quo

Management Projections & Wall Street Consensus

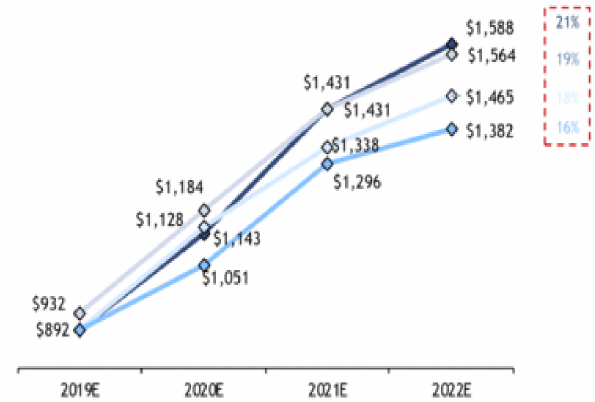
($ in millions, unless otherwise noted)

Wall Street Consensus — Mgmt. Projections at Updated Upside Case — Mgmt. Projections at Updated Base Case — Mgmt. Projections at Updated Downside Case

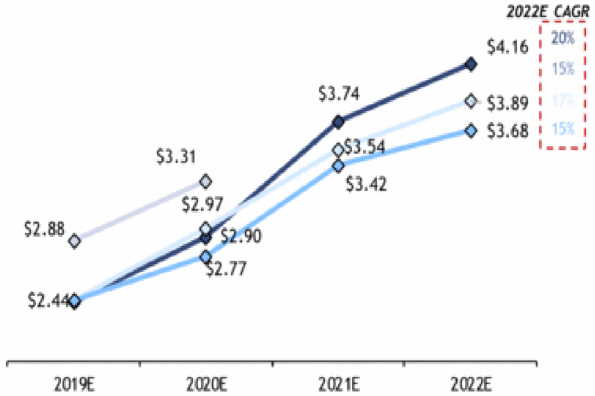
Commentary

- AM is covered by 14 analysts as compared to 22 for AR and 12 for AMGP
- Median price target of $37.00 as of 1/4/2019
- Average price target range of $23.00 - $49.00 as of 1/4/2019

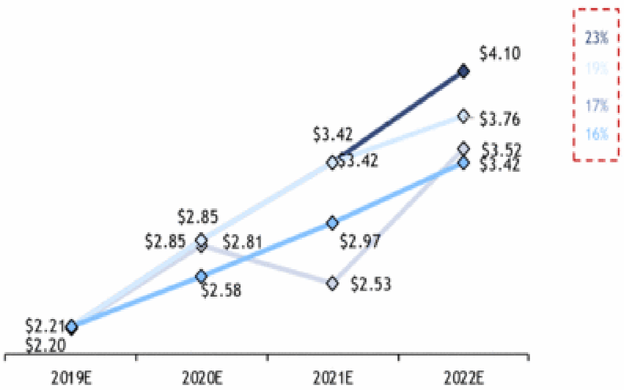
EBITDA



Distributable Cash Flow / LP Unit



Distributions per Unit



Source: Management Projections, Thomson One, FactSet as of 1/4/2019.

AMGP Status Quo

Management Projections & Wall Street Consensus

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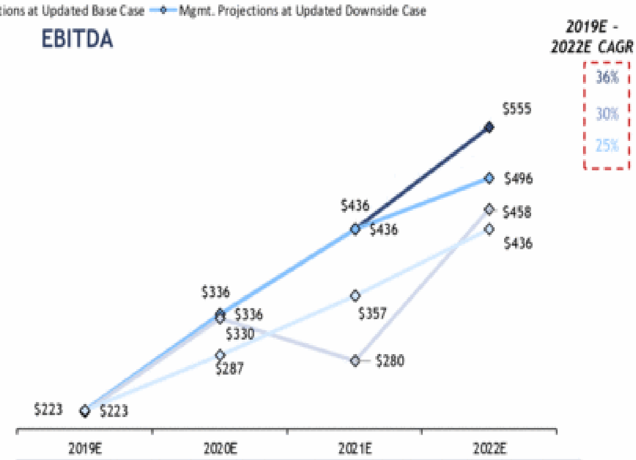
($ in millions, unless otherwise noted)

Wall Street Consensus — Mgmt. Projections at Updated Upside Case — Mgmt. Projections at Updated Base Case — Mgmt. Projections at Updated Downside Case

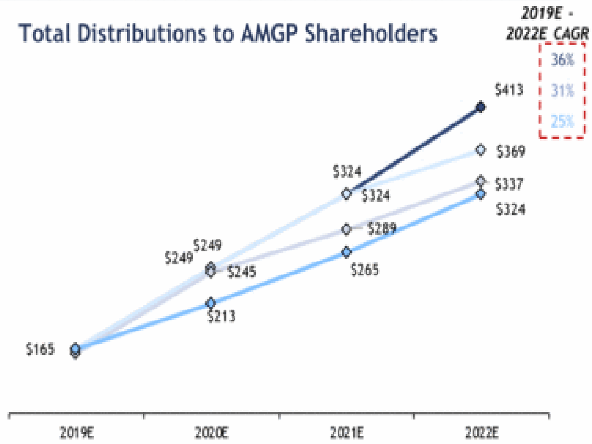
Commentary

- AMGP is covered by 12 analysts as compared to 22 for AR and 14 for AM
- Median price target of $21.00 as of 1/4/2019
- Average price target range of $15.00 - $27.00 as of 1/4/2019

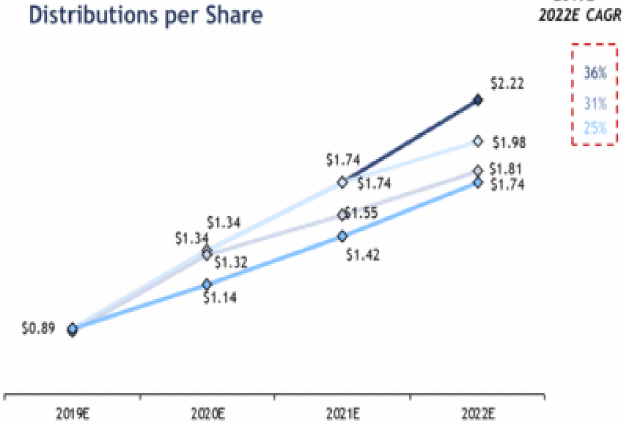
EBITDA



Total Distributions to AMGP Shareholders



Distributions per Share



Source: Management Projections, Thomson One, FactSet as of 1/4/2019.
Note: WSC estimates available for AMGP through 2020E. 2017A distributions / share represents 4th quarter distribution annualized.

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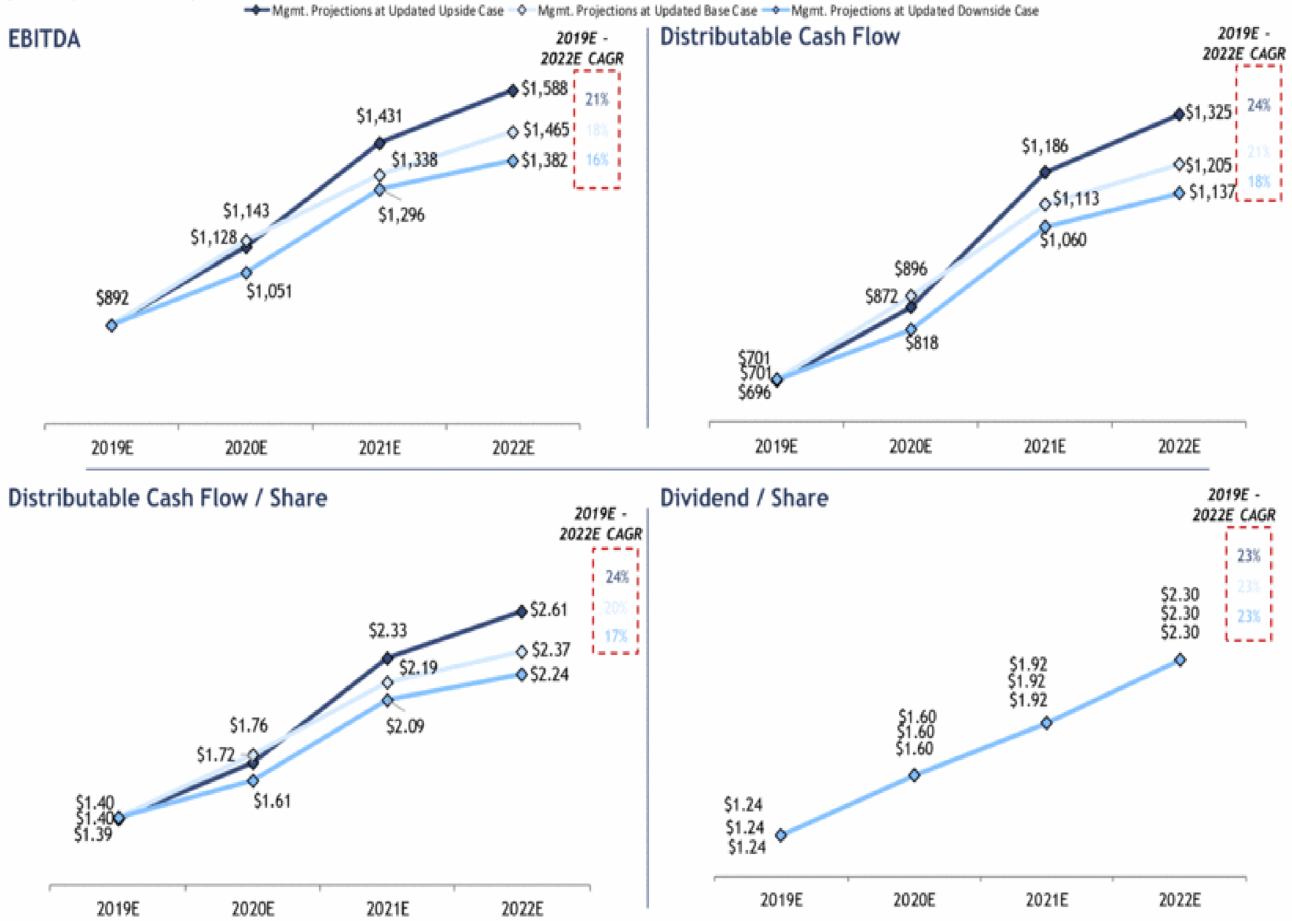
PF AMGP Projections at Transaction

($ in millions, unless otherwise noted)



Source: Management Projections
Note: Analysis based on fully diluted share count.

Cost of Capital

SQ AM Peer Group Cost of Equity Analysis

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Comparable Public Company Yield-Based Cost of Equity

Expected Total Return

A	B	C	D	E	F
Company	Expected Current - 2020E Distribution CAGR	Long-Term Economic Growth Estimate	Expected Growth[1]	Current Yield	Implied Total Return
CNX Midstream Partners LP	15.0%	4.0%	5.6%	8.1%	13.7%
Phillips 66 Partners LP	10.0%	4.0%	4.9%	6.6%	11.5%
Oasis Midstream Partners LP	20.0%	4.0%	6.4%	9.5%	15.9%
Hess Midstream Partners LP	14.9%	4.0%	5.6%	7.7%	13.3%
Noble Midstream Partners LP	19.7%	4.0%	6.4%	6.7%	13.1%
BP Midstream Partners LP	14.7%	4.0%	5.6%	6.9%	12.5%
Shell Midstream Partners LP	11.5%	4.0%	5.1%	8.1%	13.3%
Western Gas Partners, L.P.	6.1%	4.0%	4.3%	8.6%	12.9%
EQT Midstream Partners LP	8.7%	4.0%	4.7%	10.0%	14.7%
Median	14.7%	4.0%	5.6%	8.1%	13.3%
Mean	13.4%	4.0%	5.4%	8.0%	13.4%

Cost of Equity
Sensitized Peer Total Return

Cost of Equity	12.8%	13.8%

Cost of Equity
Barra Beta

	Low	High
Raw Beta[2]	0.61	0.82
Spot Risk-Free Rate[3]	2.8%	2.8%
Equity Risk Premium[4]	6.0%	6.0%
Cost of Equity	6.5%	7.8%

Source: Bloomberg, Duff & Phelps, FactSet, Federal Reserve, Company filings as of 1/4/2019.
(1) Weights Expected Current - 2020E distribution growth estimates 15% and long-term economic growth estimate by 85% to arrive at a long-term distribution growth estimate.
(2) Barra beta as of 12/29/2018. Illustrative low and high range reflects a -/+ 15% range around Barra beta.
(3) 20-year treasury bond yield as of 1/4/2019.
(4) Duff & Phelps historical arithmetic premium.

SQ AMGP Peer Group Cost of Equity Analysis

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Comparable Public Company Yield-Based Cost of Equity

Expected Total Return

A	B	C	D	E	F
Company	Expected Current - 2020E Distribution CAGR	Long-Term Economic Growth Estimate	Expected Growth[1]	Current Yield	Implied Total Return
EQT GP Holdings LP	8.0%	4.0%	4.6%	6.3%	10.9%
Equitrans Midstream LLC	**9.7%**	**4.0%**	**4.9%**	**7.9%**	**12.8%**
Western Gas Equity Partners, LP	9.4%	4.0%	4.8%	8.1%	12.9%
Median	9.4%	4.0%	4.8%	7.9%	12.8%
Mean	9.0%	4.0%	4.8%	7.4%	12.2%

Cost of Equity

Sensitized Peer Total Return

Cost of Equity	12.3%	13.3%

Cost of Equity

Barra Beta

	Low	High
Raw Beta[2]	0.69	0.93
Spot Risk-Free Rate[3]	2.8%	2.8%
Equity Risk Premium[4]	6.0%	6.0%
Cost of Equity	7.0%	8.4%

Source: Bloomberg, Duff & Phelps, FactSet, Federal Reserve, Company filings as of 1/4/2019.

(1) Weights Expected Current - 2020E distribution growth estimates 15% and long-term economic growth estimate by 85% to arrive at a long-term distribution growth estimate.

(2) Barra beta as of 12/29/2018. Illustrative low and high range reflects a -/+ 15% range around Barra beta.

(3) 20-year treasury bond yield as of 1/4/2019.

(4) Duff & Phelps historical arithmetic premium.

PF AMGP Peer Group WACC Analysis

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Expected Total Return

A	B	C	D	E	F
Company	2018E - 2020E Dividend CAGR	Long-Term Economic Growth Estimate	Expected Growth(1)	Current Yield	Implied Total Return
Kinder Morgan Inc	25.0%	4.0%	7.1%	3.1%	10.2%
ONEOK, Inc.	10.5%	4.0%	5.0%	5.3%	10.2%
Plains All American Pipeline LP	10.7%	4.0%	5.0%	5.3%	10.3%
SemGroup Corporation	5.1%	4.0%	4.2%	11.6%	15.7%
Tallgrass Energy, LP	6.6%	4.0%	4.4%	5.0%	9.4%
Targa Resources Corp.	0.8%	4.0%	3.5%	9.2%	12.8%
The Williams Companies, Inc.	11.3%	4.0%	5.1%	5.1%	10.2%
BP Midstream Partners LP	14.7%	4.0%	5.6%	6.9%	12.5%
CNX Midstream Partners LP	15.0%	4.0%	5.6%	8.1%	13.7%
Hess Midstream Partners LP	14.9%	4.0%	5.6%	7.7%	13.3%
Noble Midstream Partners LP	19.7%	4.0%	6.4%	6.7%	13.1%
Oasis Midstream Partners LP	20.0%	4.0%	6.4%	9.5%	15.9%
Phillips 66 Partners LP	10.0%	4.0%	4.9%	6.6%	11.5%
Shell Midstream Partners LP	11.5%	4.0%	5.1%	8.1%	13.3%
Median	11.4%	4.0%	5.1%	6.8%	12.7%
Mean	12.5%	4.0%	5.3%	7.0%	12.3%

Source: Bloomberg, Duff & Phelps, FactSet, Federal Reserve, Company filings as of 1/4/2019.
(1) Weights Expected Current - 2020E distribution growth estimates 15% and long-term economic growth estimate by 85% to arrive at a long-term distribution growth estimate.

PF AMGP Peer Group WACC Analysis (cont.)

Cost of Equity
Comparable Company Yield-Based

	Low	High
Cost of Equity	12.2%	13.2%
Market Value of Equity	$6,403	$6,403
Cost of Equity	**12.2%**	**13.2%**

Cost of Equity
Barra Beta

	Low	High
Raw Beta [(2)]	0.69	0.93
Spot Risk-Free Rate [(3)]	2.8%	2.8%
Equity Risk Premium [(4)]	6.0%	6.0%
Cost of Equity	**7.0%**	**8.4%**

Cost of Capital
Yield Based | PF Capital Structure

	Low	High
Cost of Equity	12.2%	13.2%
Cost of Debt [(1)]	3.4%	4.9%
Market Value of Equity	$6,403	$6,403
Total Debt	$1,205	$1,205
Cost of Capital	**10.8%**	**11.9%**

Cost of Capital
Barra Beta | PF Capital Structure

	Low	High
Cost of Equity	7.0%	8.4%
Cost of Debt [(1)]	3.4%	4.9%
Market Value of Equity	$6,403	$6,403
Total Debt	$1,205	$1,205
Cost of Capital	**6.4%**	**7.9%**

Cost of Capital
Yield Based | Optimal Capital Structure[(5)]

	Low	High
Cost of Equity	12.2%	13.2%
Cost of Debt [(1)]	3.4%	4.9%
Market Value of Equity	$6,403	$6,403
Total Debt	$3,121	$3,121
Cost of Capital	**9.3%**	**10.5%**

Cost of Capital
Barra Beta | Optimal Capital Structure[(5)]

	Low	High
Cost of Equity	7.0%	8.4%
Cost of Debt [(1)]	3.4%	4.9%
Market Value of Equity	$6,403	$6,403
Total Debt	$3,121	$3,121
Cost of Capital	**5.8%**	**7.3%**

Source: Bloomberg, Duff & Phelps, FactSet, Federal Reserve, Company filings as of 1/4/2019.
(1) Illustrative low and high range reflects a -/+ 100 bps range around after tax current 5.6% cost of debt at AM.
(2) Barra beta for AMGP as of 12/29/2018. Illustrative low and high range reflects a -/+ 15% range around Barra beta.
(3) 20-year treasury bond yield as of 1/4/2019.
(4) Duff & Phelps historical arithmetic premium.
(5) Optimal Capital Structure based on Total Debt of 3.5x 2019E EBITDA

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Updated Financial Projections Summary

TUDOR PICKERING HOLT & CO | ENERGY INVESTMENT & MERCHANT BANKING

Commodity Price Comparison

Prior Forecast vs. 12/21/2018 Model

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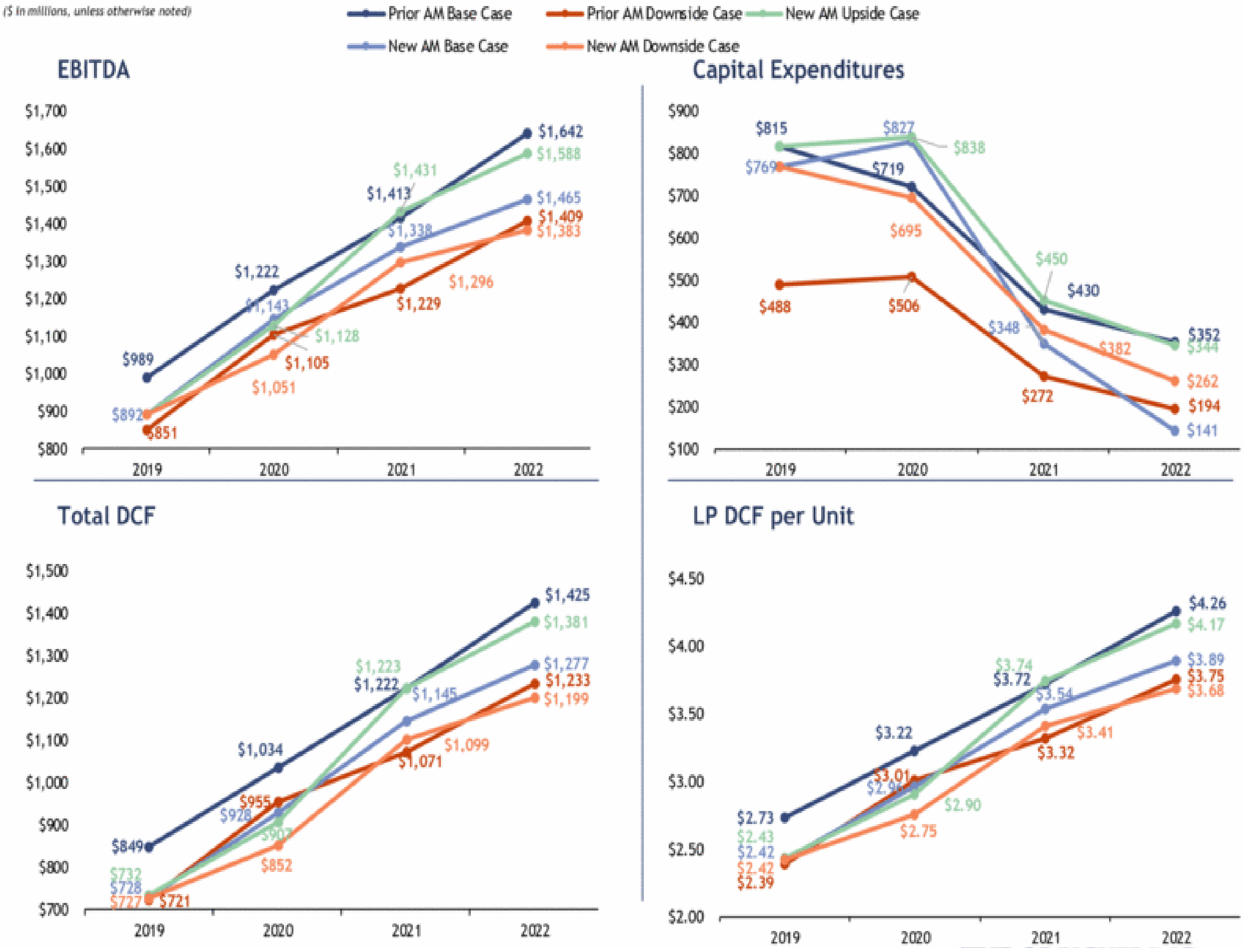
TUDOR PICKERING HOLT & CO | ENERGY INVESTMENT & MERCHANT BANKING

Source: Company Management.

Management Projections: AM

($ in millions, unless otherwise noted)



Source: Management projections

TUDOR PICKERING HOLT & CO

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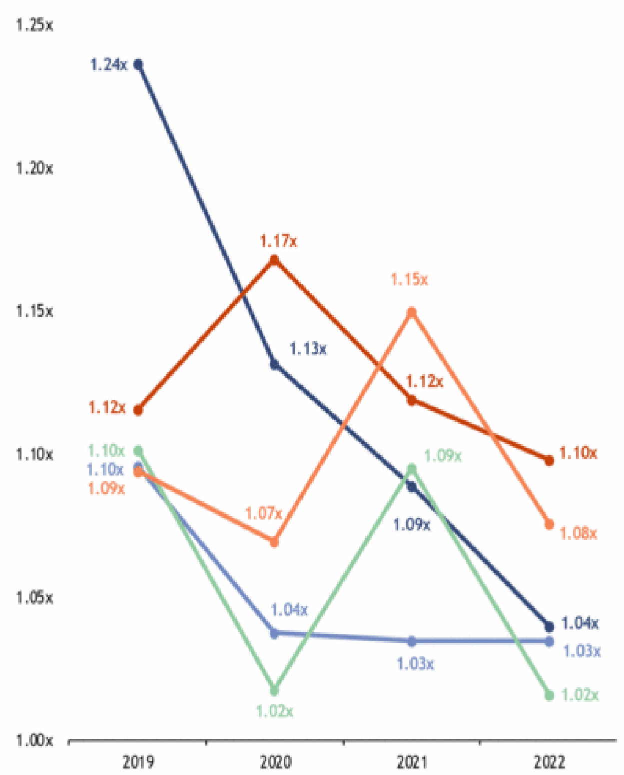
Management Projections: AM (cont.)

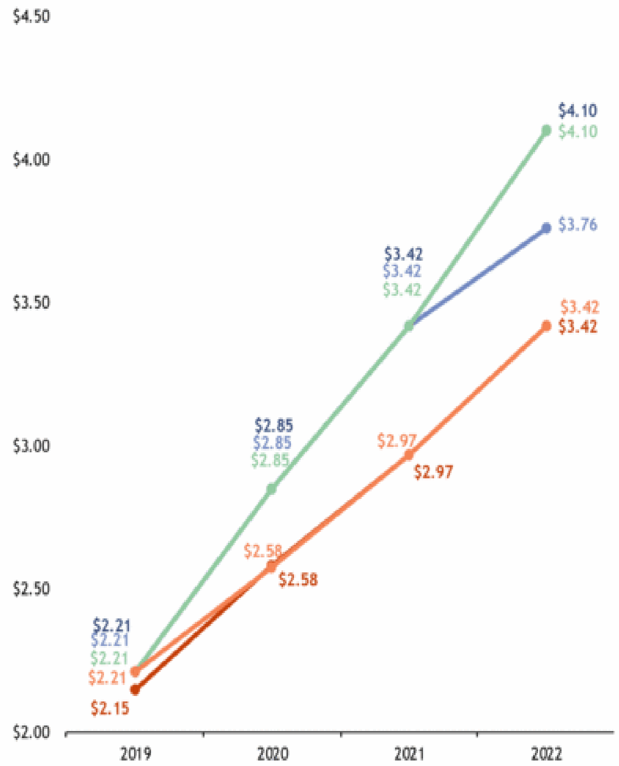
($ in millions, unless otherwise noted)

Prior AM Base Case | Prior AM Downside Case | New AM Upside Case | New AM Base Case | New AM Downside Case

LP Coverage



Distribution per Unit



Source: Management projections

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The firm, headquartered in Houston, Texas, has approximately 170 employees and offices in Calgary, Canada; Denver, Colorado; New York, New York; and London, England.

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Project Alpine

Supplemental Materials

January 11, 2019

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Historical Exchange Ratio Analysis

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

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($ in millions, unless otherwise noted)

Historical AM/AMGP Exchange Ratio

Period	Market XR	Adj. XR[1]
Current	1.8984x	2.0572x
At Transaction	1.9204x	1.9204x
2/23/2018	1.3804x	1.4703x
Since AMGP IPO Average	1.6247x	1.7344x

Sample Adjusted XR Calculation

	Contractual Valuation	Yield-Based Valuation	At Transaction Contractual Valuation
AMGP Shares Outstanding	186.2	186.2	186.2
AMGP Units Issued	NA	NA	357.1
AMGP Price	$12.60	$12.60	$12.60
AMGP Market Value	$2,346	$2,346	$6,845
2019E Series B CF	NA	$12	NA
2019E Yield	NA	7.9%	NA
Series B Threshold	$2,000	NA	$2,000
Series B Redemption Right	6.0%	NA	6.0%
Implied Series B Valuation	$21	$157	$291
AMGP Equity Value Including Series B	$2,366	$2,502	$7,136
Series B Conversion Units	17.4	17.4	23.1
AMGP Units Outstanding Including Series B	203.5	203.5	566.3
Adj. AMGP Share Price	$11.63	$12.29	$12.60
Current AM Share Price	$23.92	$23.92	$23.92
Adjusted XR	2.0572x	1.9455x	1.8984x

Source: Company filings, FactSet as of 1/4/2019.

(1) Adjusted to reflect proposed Series B conversion, with AMGP share price calculated as (AMGP equity value + [(AMGP equity value - $2bn) x 6%])/(AMGP fully diluted shares outstanding + 17.354mm) based on AMGP 20-Day VWAP on the day prior to transaction.

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Exchange Ratio Calculation Detail

	A	B	C	D	E	F	G	H	I
	Gross Cash Consideration (W Special Dividend)	Equity Component XR	Cash Component XR[1]	All-In XR	Taxes Payable	Net Excess Cash Consideration	Equity Component XR	Secondary Shares Purchased[2]	Net After-Tax XR
At Transaction	$3.415	1.6350x	0.2854x	1.9204x	($0.56)	$2.85	1.6350x	0.2266x	1.8616x

Source: Company filings, FactSet as of 1/4/2019.
(1) Based on AMGP 20-day VWAP price.
(2) Based on AMGP share price of $12.60 as of 1/4/2019

Accretion / (Dilution)

Pre – Unitholder Tax[1,2] | AM & AMGP | AR Base Case

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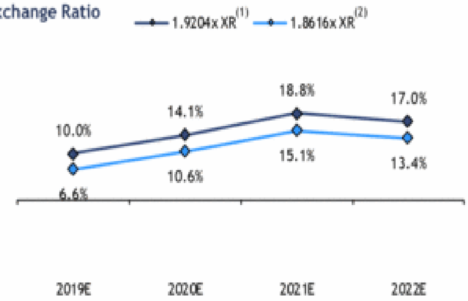
All-In XR	1.9204x
Gross Cash Consideration	$3.415
Taxes Payable	($0.56)
Net Cash Consideration	$2.85
XR Equity Component	1.6350x
Secondary Shares Purchased	0.2266x
Net After-Tax XR	1.8616x

AM Distributable Cash Flow Accretion / (Dilution) - %

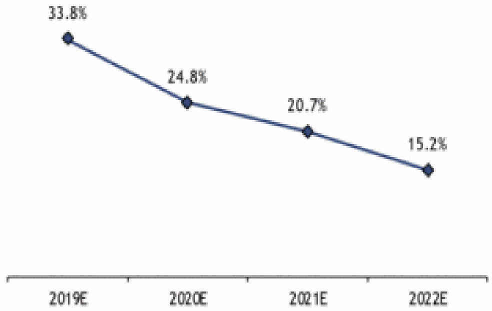
At 1.9204x Exchange Ratio



	2019E	2020E	2021E	2022E
Status Quo AM:	$2.44	$2.97	$3.54	$3.89
PF AMGP at 1.8616x:	$2.60	$3.28	$4.08	$4.41
PF AMGP at 1.9204x:	$2.68	$3.39	$4.21	$4.55
$ Acc / (Dil):	$0.16	$0.31	$0.54	$0.52
$ Acc / (Dil):	$0.24	$0.42	$0.66	$0.66

AMGP Distributable Cash Flow Accretion / (Dilution) - %

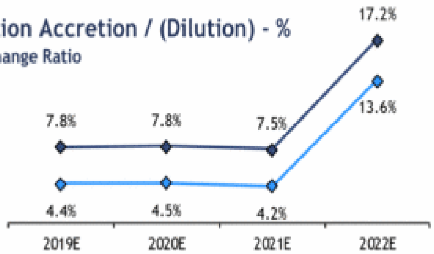
At 1.0x AM Coverage



	2019E	2020E	2021E	2022E
Status Quo AMGP:	$1.04	$1.41	$1.81	$2.06
Pro Forma AMGP:	$1.40	$1.76	$2.19	$2.37
$ Acc / (Dil):	$0.35	$0.35	$0.38	$0.31

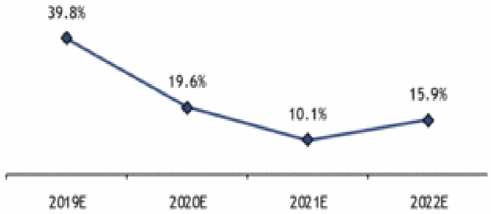
AM Distribution Accretion / (Dilution) - %

At 1.9204x Exchange Ratio



	2019E	2020E	2021E	2022E
Status Quo AM:	$2.21	$2.85	$3.42	$3.76
Pro Forma AMGP at 1.8616x[1]	$2.31	$2.98	$3.56	$4.27
Pro Forma AMGP at 1.9204x[2]	$2.38	$3.07	$3.68	$4.41
$ Acc / (Dil):	$0.10	$0.13	$0.14	$0.51
$ Acc / (Dil):	$0.17	$0.22	$0.26	$0.65
SQ AM Coverage:	1.130x	1.050x	1.041x	1.040x
PF AMGP Coverage:	1.125x	1.102x	1.144x	1.033x

AMGP Distribution Accretion / (Dilution) - %



	2019E	2020E	2021E	2022E
Status Quo AMGP:	$0.89	$1.34	$1.74	$1.98
Pro Forma AMGP:	$1.24	$1.60	$1.92	$2.30
$ Acc / (Dil):	$0.35	$0.26	$0.18	$0.32
PF AMGP Coverage:	1.125x	1.102x	1.144x	1.033x

Source: Management projections and FactSet as of 1/4/2019.

(1) Pre - Unitholder Tax; 1.9204x represents implied XR at 1.6350x equity XR and cash consideration of $3.415 / unit. Cash assumed to be used to purchase additional secondary shares.

(2) Post - Unitholder Tax; 1.8616x represents implied XR at 1.6350x equity XR; cash used to pay taxes, with any excess cash assumed to be used to purchase additional secondary shares.

Accretion / (Dilution)

Pre - Unitholder Tax[1,2] | AM & AMGP | AR Downside Volumes Case

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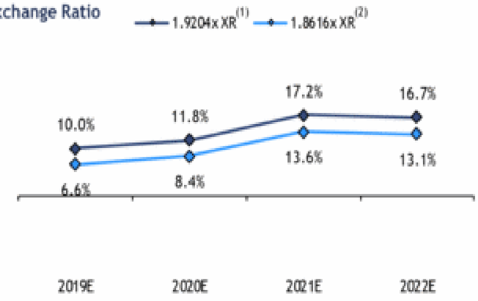
All-In XR	1.9204x
Gross Cash Consideration	$3.415
Taxes Payable	($0.56)
Net Cash Consideration	$2.85
XR Equity Component	1.6350x
Secondary Shares Purchased	0.2266x
Net After-Tax XR	1.8616x

AM Distributable Cash Flow Accretion / (Dilution) - %

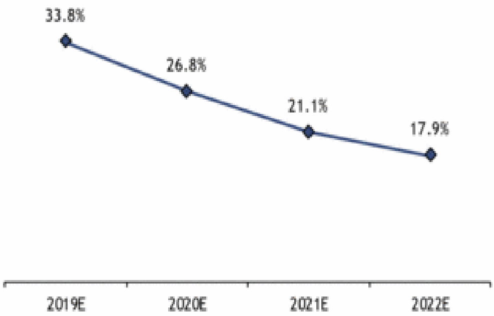
At 1.9204x Exchange Ratio



Status Quo AM:	$2.44	$2.77	$3.42	$3.68
PF AMGP at 1.8616x:	$2.60	$3.00	$3.88	$4.17
PF AMGP at 1.9204x:	$2.68	$3.09	$4.01	$4.30
$ Acc / (Dil):	$0.16	$0.23	$0.46	$0.48
$ Acc / (Dil):	$0.24	$0.33	$0.59	$0.61

AMGP Distributable Cash Flow Accretion / (Dilution) - %

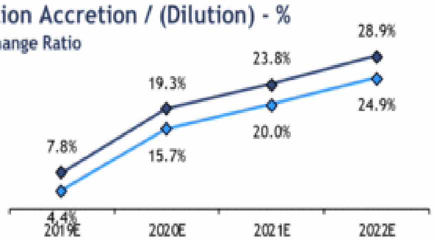
At 1.0x AM Coverage



Status Quo AMGP:	$1.04	$1.27	$1.72	$1.90
Pro Forma AMGP:	$1.40	$1.61	$2.09	$2.24
$ Acc / (Dil):	$0.35	$0.34	$0.36	$0.34

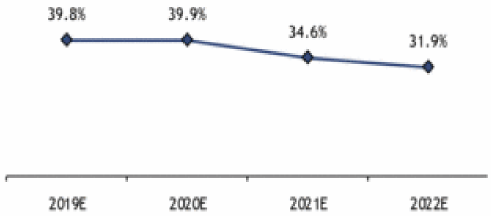
AM Distribution Accretion / (Dilution) - %

At 1.9204x Exchange Ratio



Status Quo AM:	$2.21	$2.58	$2.97	$3.42
Pro Forma AMGP at 1.8616x[1]:	$2.31	$2.98	$3.56	$4.27
Pro Forma AMGP at 1.9204x[2]:	$2.38	$3.07	$3.68	$4.41
$ Acc / (Dil):	$0.10	$0.40	$0.59	$0.85
$ Acc / (Dil):	$0.17	$0.50	$0.71	$0.99
SQ AM Coverage:	1.130x	1.091x	1.180x	1.090x
PF AMGP Coverage:	1.125x	1.006x	1.089x	0.975x

AMGP Distribution Accretion / (Dilution) - %



Status Quo AMGP:	$0.89	$1.14	$1.42	$1.74
Pro Forma AMGP:	$1.24	$1.60	$1.92	$2.30
$ Acc / (Dil):	$0.35	$0.46	$0.49	$0.56
PF AMGP Coverage:	1.125x	1.006x	1.089x	0.975x

Source: Management projections and FactSet as of 1/4/2019.
(1) Pre - Unitholder Tax; 1.9204x represents implied XR at 1.6350x equity XR and cash consideration of $3.415 / unit. Cash assumed to be used to purchase additional secondary shares.
(2) Post - Unitholder Tax; 1.8616x represents implied XR at 1.6350x equity XR; cash used to pay taxes, with any excess cash assumed to be used to purchase additional secondary shares.

Accretion / (Dilution)

Pre – Unitholder Tax[1,2] | AM & AMGP | AR Upside Case

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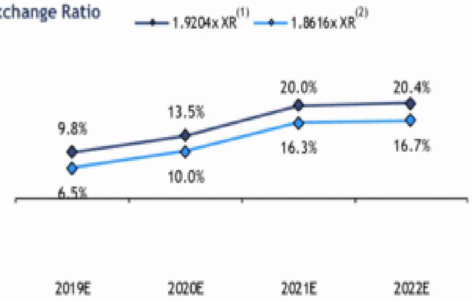
All-in XR	1.9204x
Gross Cash Consideration	$3.415
Taxes Payable	($0.56)
Net Cash Consideration	$2.85
XR Equity Component	1.6350x
Secondary Shares Purchased	0.2266x
Net After-Tax XR	1.8616x

AM Distributable Cash Flow Accretion / (Dilution) - %

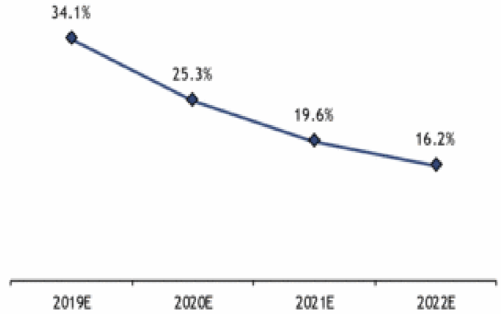
At 1.9204x Exchange Ratio



	2019E	2020E	2021E	2022E
Status Quo AM:	$2.42	$2.90	$3.74	$4.16
PF AMGP at 1.8616x:	$2.58	$3.19	$4.34	$4.86
PF AMGP at 1.9204x:	$2.66	$3.29	$4.48	$5.01
$ Acc / (Dil):	$0.16	$0.29	$0.61	$0.70
$ Acc / (Dil):	$0.24	$0.39	$0.75	$0.85

AMGP Distributable Cash Flow Accretion / (Dilution) - %

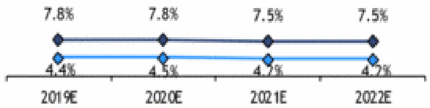
At 1.0x AM Coverage



	2019E	2020E	2021E	2022E
Status Quo AMGP:	$1.03	$1.37	$1.95	$2.24
Pro Forma AMGP:	$1.39	$1.72	$2.33	$2.61
$ Acc / (Dil):	$0.35	$0.35	$0.38	$0.36

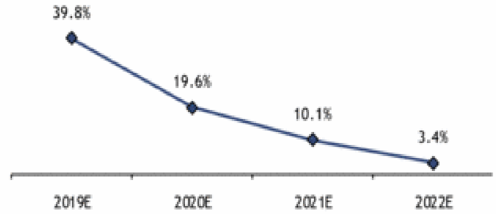
AM Distribution Accretion / (Dilution) - %

At 1.9204x Exchange Ratio



	2019E	2020E	2021E	2022E
Status Quo AM:	$2.21	$2.85	$3.42	$4.10
Pro Forma AMGP at 1.8616x:[(1)]	$2.31	$2.98	$3.56	$4.27
Pro Forma AMGP at 1.9204x:[(2)]	$2.38	$3.07	$3.68	$4.41
$ Acc / (Dil):	$0.10	$0.13	$0.14	$0.17
$ Acc / (Dil):	$0.17	$0.22	$0.26	$0.31
SQ AM Coverage:	1.123x	1.022x	1.108x	1.016x
PF AMGP Coverage:	1.118x	1.072x	1.219x	1.136x

AMGP Distribution Accretion / (Dilution) - %



	2019E	2020E	2021E	2022E
Status Quo AMGP:	$0.89	$1.34	$1.74	$2.22
Pro Forma AMGP:	$1.24	$1.60	$1.92	$2.30
$ Acc / (Dil):	$0.35	$0.26	$0.18	$0.08
PF AMGP Coverage:	1.118x	1.072x	1.219x	1.136x

Source: Management projections and FactSet as of 1/4/2019.

(1) Pre - Unitholder Tax; 1.9204x represents implied XR at 1.6350x equity XR and cash consideration of $3.415 / unit. Cash assumed to be used to purchase additional secondary shares.

(2) Post - Unitholder Tax; 1.8616x represents implied XR at 1.6350x equity XR; cash used to pay taxes, with any excess cash assumed to be used to purchase additional secondary shares.

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Transaction Tax Implications
At Transaction

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Average Tax Basis Calculation[1]

- Average tax basis of $20.49 per unit for public AM unitholders as of YE 2018
- The average public AM unit holder would need to receive cash consideration of $0.56 per unit to avoid having to sell shares post-transaction to pay transaction related taxes

2018E YE Basis	
2017 YE Basis	$23.27
(+) 2018E Avg. Net Income	(1.07)
(-) 2018E Distributions	1.72
2018E YE Basis	**$20.49**

Unitholder	Active Units	EOY 2018 Basis
Antero Resources	90,841,730	$1.06
Antero Resources - WaterARC	8,028,605	26.90
Public Unitholders	94,757,401	20.49
Total Active Units	**193,627,736**	
Average EOY 2018 Basis for Public Unitholders		**$20.49**
Average EOY 2018 Basis for IPO Investors		**$17.98**

Cash Consideration Required to Avoid Share Selling

Average Unitholder	
AMGP Share Price	$12.60
Exchange Ratio	1.6350x
Cash Consideration[5]	$3.415
Offer Price	$24.02
Average EOY 2018 Tax Basis	**$20.49**
Detail of Gains (per Unit)	
Average Ordinary Gain	$3.37
Average Capital Gain	0.16
Total Gain	**$3.53**
Average Assumed Passive Activity Loss [2]	($2.12)
Tax on Gain (per Unit)	
Federal Ordinary Income Tax Rate	37.0%
Individual MLP Investor Deduction Rate	20.0%
Adjusted Ordinary Tax Rate	29.6%
ACA Tax	3.8%
Federal Tax Rate	33.4%
Federal Capital Gains Tax Rate	23.8%
Effective State Tax Rate[1]	5.2%
PAL Rate	37.0%
PAL Gain Deduction	($0.79)
Tax on Ordinary Gain	$0.34
Effective Ordinary Gain Tax Rate	10.1%
Tax on Capital Gain	$0.04
Effective Capital Gain Tax Rate	23.8%
State Tax Ordinary Income[4]	$0.17
Effective Ordinary Gain Tax Rate	5.2%
State Tax Capital Gain[4]	$0.01
Effective Capital Gains Tax Rate	5.2%
Total Tax on Gain[5]	**$0.56**
Total Effective Tax Rate	15.9%

For IPO Investor - Average Basis[1]	
AMGP Share Price	$12.60
Exchange Ratio	1.6350x
Cash Consideration[5]	$3.415
Offer Price	$24.02
Average EOY 2018 Tax Basis	**$17.98**
Detail of Gains (per Unit)	
Average Ordinary Gain	$4.83
Average Capital Gain	1.20
Total Gain	**$6.03**
Average Assumed Passive Activity Loss [2]	($2.42)
Tax on Gain (per Unit)	
Federal Ordinary Income Tax Rate	37.0%
Individual MLP Investor Deduction Rate	20.0%
Adjusted Ordinary Tax Rate	29.6%
ACA Tax	3.8%
Federal Tax Rate	33.4%
Federal Capital Gains Tax Rate	23.8%
Effective State Tax Rate[1]	5.2%
PAL Rate	37.0%
PAL Gain Deduction	($0.90)
Tax on Ordinary Gain	$0.72
Effective Ordinary Gain Tax Rate	14.8%
Tax on Capital Gain	$0.29
Effective Capital Gain Tax Rate	23.8%
State Tax Ordinary Income[4]	$0.25
Effective Ordinary Gain Tax Rate	5.2%
State Tax Capital Gain[4]	$0.06
Effective Capital Gains Tax Rate	5.2%
Total Tax on Gain[5]	**$1.32**
Total Effective Tax Rate	21.8%

IPO Investor - IPO Basis[1]	
AMGP Share Price	$12.60
Exchange Ratio	1.6350x
Cash Consideration[1]	$3.415
Offer Price	$24.02
Average EOY 2018 Tax Basis	**$17.98**
Detail of Gains (per Unit)	
Average Ordinary Gain	$6.56
Average Capital Gain	(3.05)
Total Gain	**$3.51**
Assumed Passive Activity Loss[3]	($2.00)
Tax on Gain (per Unit)	
Federal Ordinary Income Tax Rate	37.0%
Individual MLP Investor Deduction Rate	20.0%
Adjusted Ordinary Tax Rate	29.6%
ACA Tax	3.8%
Federal Tax Rate	33.4%
Federal Capital Gains Tax Rate	23.8%
Effective State Tax Rate[1]	5.2%
PAL Rate	37.0%
PAL Gain Deduction	($0.74)
Tax on Ordinary Gain	$1.45
Effective Ordinary Gain Tax Rate	22.1%
Tax on Capital Gain	($0.73)
Effective Capital Gain Tax Rate	23.8%
State Tax Ordinary Income[4]	$0.34
Effective Ordinary Gain Tax Rate	5.2%
State Tax Capital Gain[4]	($0.16)
Effective Capital Gains Tax Rate	5.2%
Total Tax on Gain[5]	**$1.79**
Total Effective Tax Rate	27.3%

Source: Company Management, FactSet as of 1/4/2019 and Wall Street research.
Note: Dividend of $0.415 / share added to ordinary gain.
(1) Provided by management.
(2) Assumed passive activity loss and tax on ordinary gain for IPO investor utilizes company provided estimates based on a per unit basis range of $19.00-$22.00.
(3) Passive activity loss calculated by Management to be $2.00 for an IPO investor.
(4) At Management"s direction, state tax rate determined by using a weighted average of 50 state income tax rates and median federal taxable income brackets for married and single filers.
(5) Taxes Payable on Oridinary gain not offset by Capital losses.

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After-Tax Distribution For Average Unitholder

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Calculation Detail for Transaction

SQ AM After-Tax Distribution Calculation

	2019E	2020E	2021E	2022E
EBITDA	$892	$1,143	$1,338	$1,465
- Interest Expense	($92)	($126)	($150)	($157)
- IDR Distributions	($235)	($355)	($462)	($525)
- Distributions from Unconsolidated Affiliates	($90)	($141)	($168)	($186)
+ Equity in Earnings of Unconsolidated Affiliates	$72	$104	$119	$136
- Equity Based Compensation	($28)	($11)	($11)	($12)
Taxable Income Before Tax Depreciation	519	615	666	720
Oversubcription	103%	103%	103%	103%
Taxable Income Before Tax Depreciation	534	633	686	741
Tax Depreciation	(588)	(642)	(648)	(644)
Net Income	**(54)**	**(9)**	**38**	**98**
AM Shares Outstanding	188.1	188.1	188.1	188.1
Taxable Income / Unit (Net of PAL)	$0.00	$0.01	$0.02	$0.04
Average Tax Basis per Unit	$20.49	$17.50	$13.99	$10.19
Less: Return of Capital per Unit[1]	($2.99)	($3.51)	($3.80)	($3.71)
Average EoY Basis per Unit	$17.50	$13.99	$10.19	$6.48
<u>Income Tax</u>				
Taxable Income / Unit (Net of PAL)	$0.00	$0.01	$0.02	$0.04
Income Tax Rate	*29.6%*	*29.6%*	*29.6%*	*29.6%*
Income Taxes / Unit	**$0.00**	**$0.00**	**$0.01**	**$0.01**
Before Tax AM Distibution Per LP Unit	**$2.21**	**$2.85**	**$3.42**	**$3.76**
Tax / Unit	*($0.00)*	*($0.00)*	*($0.01)*	*($0.01)*
After Tax AM Distibution Per LP Unit	**$2.21**	**$2.85**	**$3.41**	**$3.75**

PF AMGP After-Tax Calculation

	2019E	2020E	2021E	2022E
EBITDA	$892	$1,143	$1,338	$1,465
- Distributions from Unconsolidated Affiliates	($90)	($141)	($168)	($186)
+ Equity in Earnings of Unconsolidated Affiliates	$72	$104	$119	$136
- Equity Based Compensation	($28)	($11)	($11)	($12)
- Interest Expense	(124)	(162)	(184)	(177)
- Depreciation of Goodwill and Current Assets	(643)	(635)	(548)	(503)
- Additional Depreciation from Step Up in Basis	(69)	(211)	(242)	(170)
- Capex Expense for Tangible Assets	(198)	(154)	(312)	(141)
- Interest Expense Add-back	0	0	0	12
Taxable Income Before NOLs	**($187)**	**($67)**	**($8)**	**$425**
- NOLs applied from previous years	$0	$0	$0	($262)
Taxable Income	**($187)**	**($67)**	**($8)**	**$163**
AMGP Taxable Income	($187)	($67)	($8)	$163
+ NOL Utilization	-	-	-	262
- Payment of Income Taxes	-	-	-	41
+/- Change in depreciation (MACRS vs ADS SL)	193	217	102	(38)
+ Tangible Asset Capex	198	154	312	141
Current Earnings & Profits	**$204**	**$305**	**$406**	**$474**
Current Dist. from AMGP to Shareholders	623	813	973	1,166
Qualified Dividend?	Cum E&P	Cum E&P	Cum E&P	Cum E&P
Return of Capital[1]	-	-	-	-
Qualified Dividend[2]	204	305	406	474
Partial Return of Capital[3]	419	508	567	692
<u>Accumulated Earnings and Profits</u>				
% RoC (Annual Average)	*17%*	*16%*	*15%*	*15%*
% Qualified Dividend (Annual Average)	*8%*	*9%*	*10%*	*10%*
Percentage RoC	*67%*	*62%*	*58%*	*59%*
Percentage QD	*33%*	*38%*	*42%*	*41%*
Shares Outstanding	502.4	508.2	508.2	508.2
Tax Basis/Share	$12.60	$11.77	$10.77	$9.65
- Return of Capital	($0.83)	($1.00)	($1.12)	($1.36)
EoY Basis	**$11.77**	**$10.77**	**$9.65**	**$8.29**
Return of Capital Taxes	$0.00	$0.00	$0.00	$0.00
Qualified Dividend Taxes	$0.10	$0.14	$0.19	$0.22
Before Tax PF AMGP Dividend Per Share	**$1.24**	**$1.60**	**$1.92**	**$2.30**
Total Tax per Share	$0.10	$0.14	$0.19	$0.22
Implied Tax Rate	*8%*	*9%*	*10%*	*10%*
After-Tax PF AMGP Dividend Per Share	**$1.14**	**$1.46**	**$1.72**	**$2.07**
Exchange ratio	1.8616x	1.8616x	1.8616x	1.8616x
PF After Tax AM Dividend XR Adjusted Share	**$2.13**	**$2.71**	**$3.21**	**$3.86**
After-tax Distribution Dilution to AM Unitholder ($/Unit)	*($0.08)*	*($0.14)*	*($0.20)*	*$0.11*
After-tax Distribution Dilution to AM Unitholder (%)	*(3.7%)*	*(4.8%)*	*(6.0%)*	*3.0%*

Source: Management projections and FactSet as of 1/4/2019.
Note: 1.8616x represents implied XR at 1.6350x equity XR; cash used to pay taxes, with any excess cash assumed to be used to purchase additional secondary shares.
(1) Return of capital per share / unit calculated as the total distributions to holders when Current Earnings & Profits are less than 0.
(2) Qualified dividend calculated as equal to the lesser of Current Earnings & Profits or Distributions to Shareholders assuming Current Earnings & Profit is greater than 0.
(3) Partial Return of Capital is calculated as the difference between Distributions to Shareholders and Current Earnings & Profits assuming Qualified Dividends are applicable.

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After-Tax Distribution Accretion / (Dilution)

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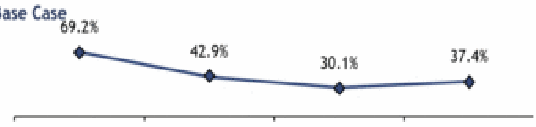
AM & AMGP | For Average AM Unit Holder at Transaction

AM Accretion / (Dilution) - %
At 1.8616x Exchange Ratio & AR Base Case

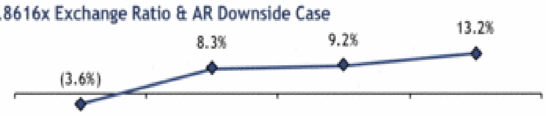
	2019E	2020E	2021E	2022E
Status Quo AM:	$2.21	$2.85	$3.41	$3.75
Pro Forma AMGP:	$2.13	$2.71	$3.21	$3.86
$ Acc / (Dil):	($0.08)	($0.14)	($0.20)	$0.11
SQ AM Coverage:	1.130x	1.050x	1.041x	1.040x
PF AMGP Coverage:	1.125x	1.102x	1.144x	1.033x

AMGP Accretion / (Dilution) - %
At AR Base Case



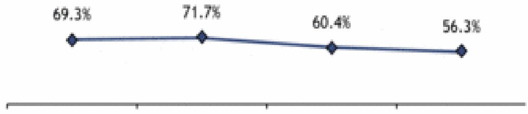
	2019E	2020E	2021E	2022E
Status Quo AMGP:	$0.68	$1.02	$1.33	$1.51
Pro Forma AMGP:	$1.14	$1.46	$1.72	$2.07
$ Acc / (Dil):	$0.47	$0.44	$0.40	$0.56
PF AMGP Coverage:	1.125x	1.102x	1.144x	1.033x

AM Accretion / (Dilution) - %
At 1.8616x Exchange Ratio & AR Downside Case



	2019E	2020E	2021E	2022E
Status Quo AM:	$2.21	$2.57	$2.96	$3.41
Pro Forma AMGP:	$2.13	$2.79	$3.24	$3.86
$ Acc / (Dil):	($0.08)	$0.21	$0.27	$0.45
SQ AM Coverage:	1.130x	1.091x	1.180x	1.090x
PF AMGP Coverage:	1.125x	1.006x	1.089x	0.975x

AMGP Accretion / (Dilution) - %
At AR Downside Case

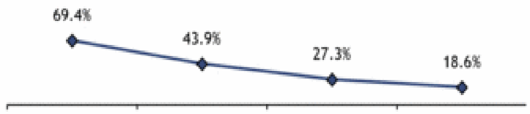


	2019E	2020E	2021E	2022E
Status Quo AMGP:	$0.68	$0.87	$1.08	$1.33
Pro Forma AMGP:	$1.14	$1.50	$1.74	$2.07
$ Acc / (Dil):	$0.47	$0.63	$0.65	$0.75
PF AMGP Coverage:	1.125x	1.006x	1.089x	0.975x

AM Accretion / (Dilution) - %
At 1.8616x Exchange Ratio & AR Upside Case

	2019E	2020E	2021E	2022E
Status Quo AM:	$2.21	$2.85	$3.41	$4.09
Pro Forma AMGP:	$2.13	$2.73	$3.14	$3.73
$ Acc / (Dil):	($0.08)	($0.12)	($0.27)	($0.35)
SQ AM Coverage:	1.123x	1.022x	1.108x	1.016x
PF AMGP Coverage:	1.118x	1.072x	1.219x	1.136x

AMGP Accretion / (Dilution) - %
At AR Upside Case



	2019E	2020E	2021E	2022E
Status Quo AMGP:	$0.68	$1.02	$1.33	$1.69
Pro Forma AMGP:	$1.14	$1.47	$1.69	$2.01
$ Acc / (Dil):	$0.47	$0.45	$0.36	$0.32
PF AMGP Coverage:	1.118x	1.072x	1.219x	1.136x

Source: Management projections and FactSet as of 1/4/2019
Note: AMGP accretion / (dilution) based on SQ AM Management Coverage. After-tax distributions is distribution from entity less attributable qualified dividends and gains on capital taxes.
Note: 1.8616x represents implied XR at 1.6350x equity XR; cash used to pay taxes, with any excess cash assumed to be used to purchase additional secondary shares.

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After-Tax Distribution Accretion / (Dilution)

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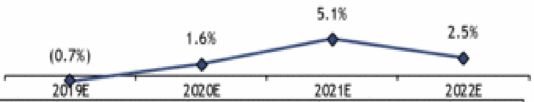
For Average AM Unit Holder at Transaction at 1.0x Coverage for AM & PF AMGP

AM Accretion / (Dilution) - %

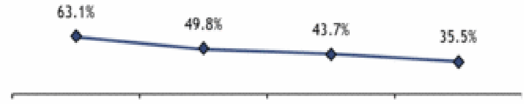
At 1.8616x Exchange Ratio & AR Base Case



	2019E	2020E	2021E	2022E
Status Quo AM:	$2.43	$2.96	$3.52	$3.86
Pro Forma AMGP:	$2.41	$3.00	$3.70	$3.96
$ Acc / (Dil):	($0.02)	$0.05	$0.18	$0.10
SQ AM Coverage:	1.000x	1.000x	1.000x	1.000x
PF AMGP Coverage:	1.000x	1.000x	1.000x	1.000x

AMGP Accretion / (Dilution) - %

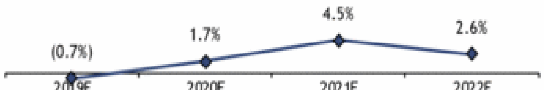
At AR Base Case



	2019E	2020E	2021E	2022E
Status Quo AMGP:	$0.79	$1.08	$1.38	$1.57
Pro Forma AMGP:	$1.30	$1.61	$1.99	$2.13
$ Acc / (Dil):	$0.50	$0.54	$0.60	$0.56
PF AMGP Coverage:	1.000x	1.000x	1.000x	1.000x

AM Accretion / (Dilution) - %

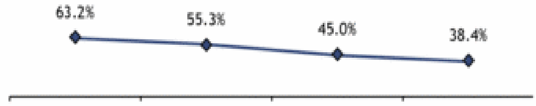
At 1.8616x Exchange Ratio & AR Downside Case



	2019E	2020E	2021E	2022E
Status Quo AM:	$2.43	$2.75	$3.39	$3.63
Pro Forma AMGP:	$2.41	$2.80	$3.54	$3.73
$ Acc / (Dil):	($0.02)	$0.05	$0.15	$0.09
SQ AM Coverage:	1.000x	1.000x	1.000x	1.000x
PF AMGP Coverage:	1.000x	1.000x	1.000x	1.000x

AMGP Accretion / (Dilution) - %

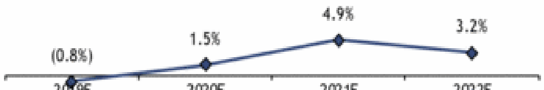
At AR Downside Case



	2019E	2020E	2021E	2022E
Status Quo AMGP:	$0.79	$0.97	$1.31	$1.45
Pro Forma AMGP:	$1.30	$1.50	$1.90	$2.00
$ Acc / (Dil):	$0.50	$0.53	$0.59	$0.56
PF AMGP Coverage:	1.000x	1.000x	1.000x	1.000x

AM Accretion / (Dilution) - %

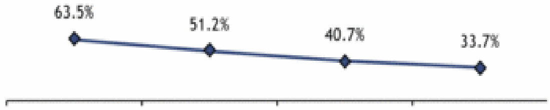
At 1.8616x Exchange Ratio & AR Upside Case



	2019E	2020E	2021E	2022E
Status Quo AM:	$2.42	$2.89	$3.71	$4.12
Pro Forma AMGP:	$2.40	$2.93	$3.90	$4.26
$ Acc / (Dil):	($0.02)	$0.04	$0.18	$0.13
SQ AM Coverage:	1.000x	1.000x	1.000x	1.000x
PF AMGP Coverage:	1.000x	1.000x	1.000x	1.000x

AMGP Accretion / (Dilution) - %

At AR Upside Case



	2019E	2020E	2021E	2022E
Status Quo AMGP:	$0.79	$1.04	$1.49	$1.71
Pro Forma AMGP:	$1.29	$1.58	$2.09	$2.29
$ Acc / (Dil):	$0.50	$0.53	$0.61	$0.58
PF AMGP Coverage:	1.000x	1.000x	1.000x	1.000x

Source: Management projections and FactSet as of 1/4/2019
Note: AMGP accretion / (dilution) based on SQ AM Management Coverage. After-tax distributions is distribution from entity less attributable qualified dividends and gains on capital taxes.
Note: 1.8616x represents implied XR at 1.6350x equity XR; cash used to pay taxes, with any excess cash assumed to be used to purchase additional secondary shares.

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Precedent Simplification Transactions

A	B	C	D	E	F	G	H	I
Announcement Date	Acquiror	Target	Transaction Value	FY + 1 Accretion	FY + 2 Accretion	FY + 3 Accretion	% Equity Consideration	Cash Consideration
11/8/18	Western Gas Equity Partners LP	Western Gas Partners, LP	$12,781	(2.6%)	5.6%	6.8%	100.0%	--
10/22/18	EnLink Midstream LLC	EnLink Midstream Partners, L.P.	$12,236	(3.6%)	3.4%	8.7%	100.0%	--
9/18/18	Enbridge Inc.	Enbridge Energy Partners	$15,562	3.9%	2.8%	10.6%	100.0%	--
8/24/18	Enbridge Inc.	Spectra Energy Partners, LP	$27,810	36.9%	37.9%	50.1%	100.0%	--
8/1/18	Energy Transfer Equity, L.P.	Energy Transfer Partners, LP	$66,981	(8.7%)	3.6%	6.0%	100.0%	--
5/17/18	Williams Companies	Williams Partners, LP	$57,793	8.8%	12.6%	14.4%	100.0%	--
3/26/18	Tall Grass Energy GP, LP	Tallgrass Energy Partners, LP	$8,361	4.6%	8.8%	5.7%	100.0%	--
1/2/18	Archrock, Inc	Archrock Partners, LP	$2,438	(11.8%)	0.5%	5.7%	100.0%	--
2/1/17	ONEOK, Inc	ONEOK Partners, LP	$23,654	2.8%	7.1%	10.6%	100.0%	--
11/21/16	Sunoco Logistics Partners, LP	Energy Transfer Partners, LP	$54,455	(4.1%)	0.7%	2.1%	100.0%	--
10/24/16	American Midstream Partners LP	JP Energy Partners LP	$476	5.0%	5.0%	--	100.0%	--
9/6/16	Enbridge, Inc.	Spectra Energy	$46,980	(0.8%)	2.4%	4.1%	100.0%	--
5/30/16	SemGroup Corp.	Rose Rock Midstream	$2,034	12.9%	10.2%	7.4%	100.0%	--
11/3/15	Targa Resources Corp.	Targa Resources Partners LP	$12,229	(7.3%)	(1.8%)	1.6%	100.0%	--
10/26/15	Western Refining, Inc.	Northern Tier Energy	$5,286	2.6%	10.1%	0.0%	35.4%	$17.50
7/13/15	MPLX LP	MarkWest Energy Partners, LP	$22,360	(13.6%)	(10.9%)	(10.0%)	92.4%	$6.20
5/6/15	Crestwood Equity Partners, LP	Crestwood Midstream Partners	$6,920	(2.0%)	3.1%	6.9%	100.0%	--
4/6/15	Tesoro Logistics LP	QEP Midstream Partners LP	$1,145	(16.0%)	(21.8%)	(16.2%)	100.0%	--
1/26/15	Energy Transfer Partners, LP	Regency Energy Partners LP	$18,593	(14.8%)	(15.1%)	(8.1%)	98.8%	$0.32
10/26/14	Williams Partners LP	Access Midstream Partners LP	$34,256	11.8%	2.4%	2.7%	100.0%	--
10/13/14	Targa Resources Partners LP	Atlas Pipeline Partners LP	$6,002	(8.1%)	(14.2%)	(15.9%)	96.7%	$1.26
8/10/14	Kinder Morgan Inc.	Kinder Morgan Energy Partners	$52,566	(11.3%)	(6.7%)	(4.8%)	88.0%	$10.77
8/10/14	Kinder Morgan Inc.	El Paso Pipeline Partners	$13,677	(9.1%)	(4.8%)	2.7%	88.0%	$4.65
7/24/14	Breitburn Energy Partners	QR Energy LP	$2,856	12.5%	16.3%	34.0%	80.7%	$4.29
10/10/13	Regency Energy Partners LP	PVR Partners LP	$5,659	(0.5%)	(4.7%)	(5.8%)	99.0%	$0.29
8/27/13	Plains All American LP	PAA Natural Gas Storage LP	$2,531	(5.9%)	4.8%	3.8%	100.0%	--
5/6/13	Inergy Midstream LP	Crestwood Midstream Partners LP	$2,643	5.5%	(0.7%)	(5.6%)	96.2%	$1.03
1/29/13	Kinder Morgan Energy Partners LP	Copano Energy LLC	$4,858	(13.8%)	(23.3%)	(20.3%)	100.0%	--
2/23/11	Enterprise Products Partners LP	Duncan Energy Partners LP	$3,282	0.8%	1.3%	(1.5%)	100.0%	--
	Median		**$10,295**	**(2.3%)**	**2.4%**	**3.3%**	**100.0%**	**$2.77**
	Mean		**$17,736**	**(1.8%)**	**1.2%**	**3.4%**	**95.8%**	**$3.60**
At Transaction[1]	**Antero Midstream GP LP**	**Antero Midstream Partners LP**	**$8,673**	**10.0%**	**14.1%**	**18.8%**	**93.1%**	**$3.42**[2]

Source: Company filings, Wall Street Research
Note: Accretion Dilution represents Target DCF pro forma for Acquirer Exchange Ratio (grossed up for cash consideration where applicable).
(1) Accretion / (dilution) at AR Base Case assuming grossed up by 1.9204x XR.
(2) Cash consideration for Public AM unitholders.

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The firm, headquartered in Houston, Texas, has approximately 170 employees and offices in Calgary, Canada; Denver, Colorado; New York, New York; and London, England.

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Exhibit (c)(98)


Confidential – Preliminary Draft
BAIRD
PROJECT BRONCO
CONFIDENTIAL DISCUSSION MATERIALS
December 27, 2018


Confidential – Preliminary Draft
RELATIVE PRICE PERFORMANCE

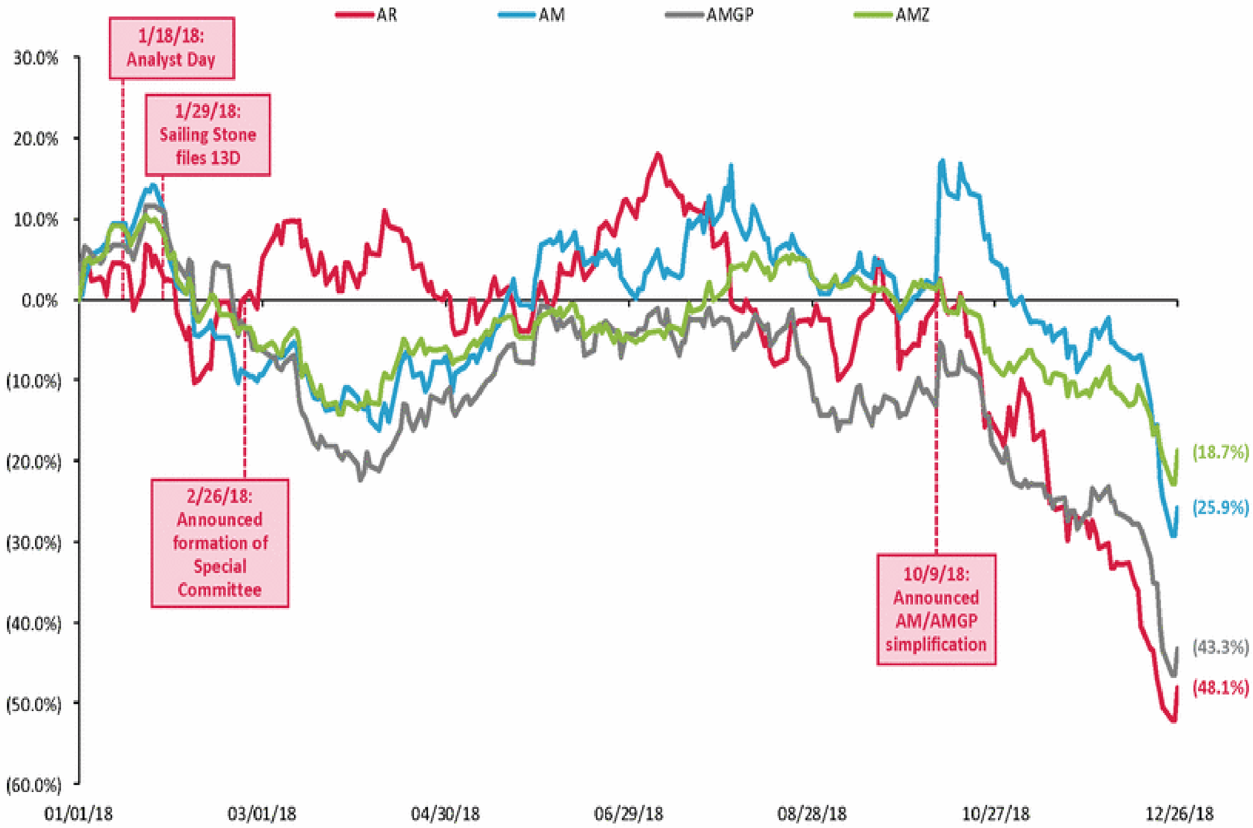
ANTERO FAMILY PRICE PERFORMANCE – SINCE 1/1/18

BAIRD

Pre Analyst Day - 13D Filing			
AR	AM	AMGP	AMZ
1.1%	7.0%	5.4%	1.9%

Pre 13D Filing - Pre Simplification			
AR	AM	AMGP	AMZ
(5.6%)	(11.0%)	(22.3%)	(7.9%)

Post Simplification - Current			
AR	AM	AMGP	AMZ
(49.3%)	(36.5%)	(40.1%)	(20.6%)



Source: Capital IQ.

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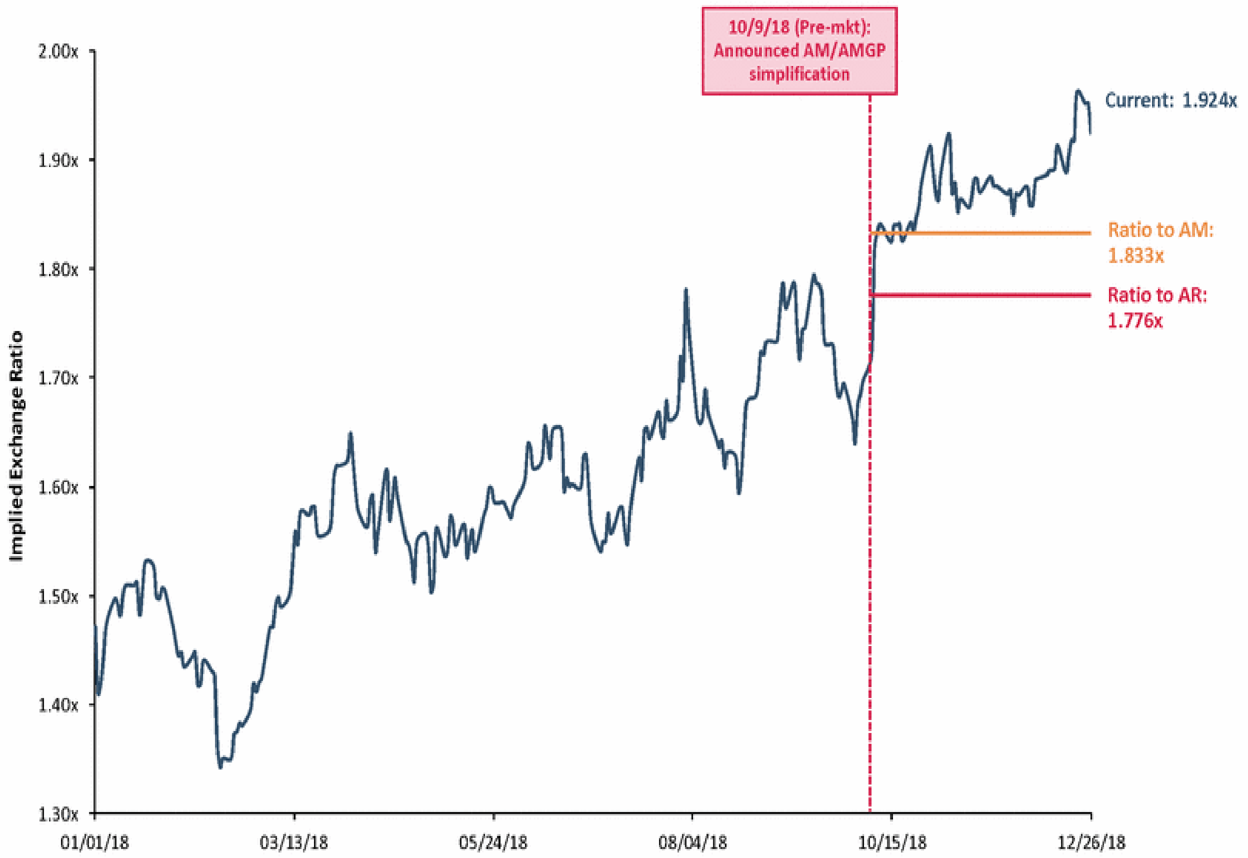
AM-AMGP EXCHANGE RATIO

Represents the historical implied exchange ratio of AM / AMGP



Source: Capital IQ.

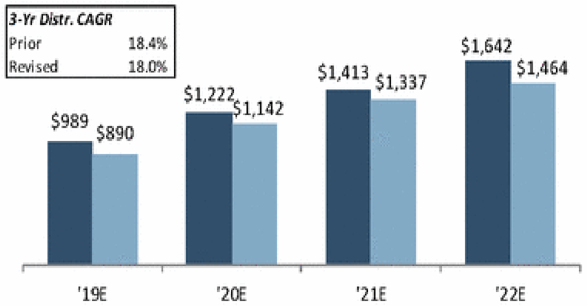

Confidential – Preliminary Draft
SUMMARY: REVISED GUIDANCE

STATUS QUO ANTERO MIDSTREAM

Prior Base Case | Revised Base Case

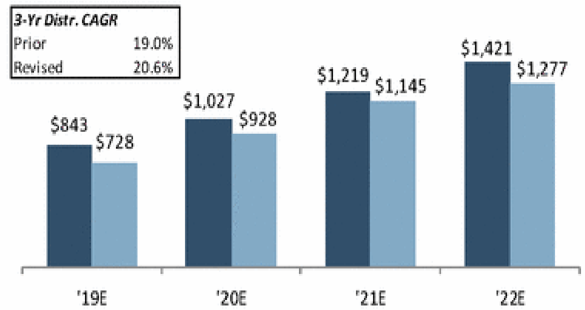
EBITDA

($ in millions)

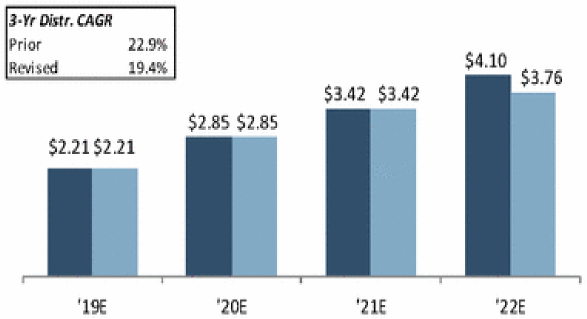


DCF

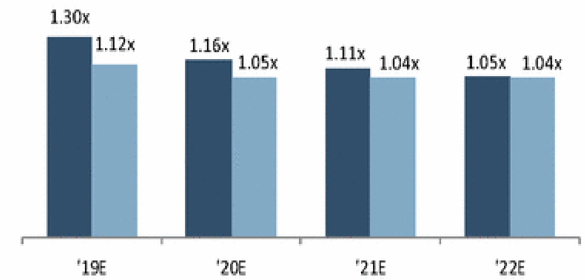
($ in millions)



Distribution per LP Unit



Coverage Ratio



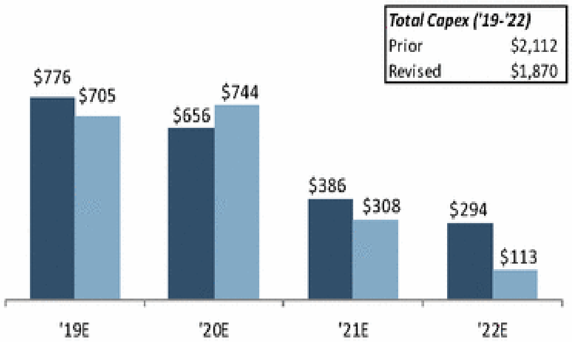
Source: Antero management.

STATUS QUO ANTERO MIDSTREAM (CONT.)

Prior Base Case | Revised Base Case

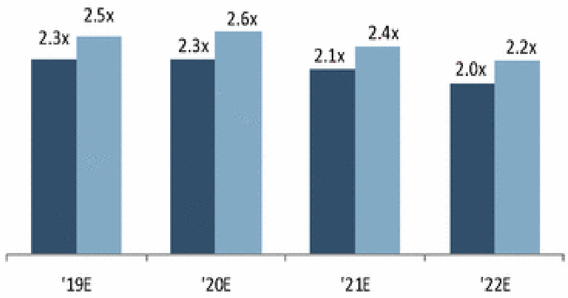
Growth Capex

($ in millions)



Leverage

Net Debt / LTM EBITDA



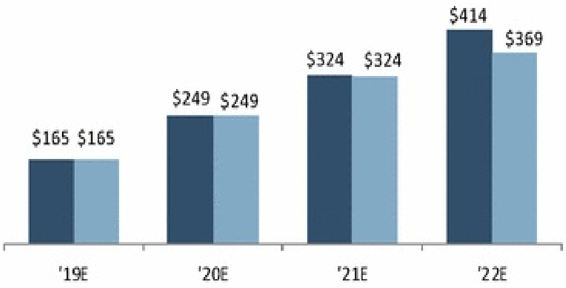
Source: Antero management.

STATUS QUO AMGP

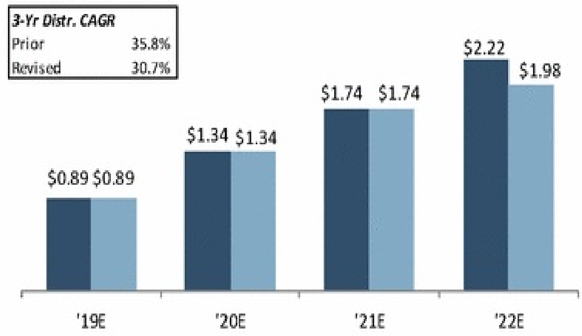
Prior Base Case | Revised Base Case

After-Tax DCF

($ in millions)



Distribution per Share



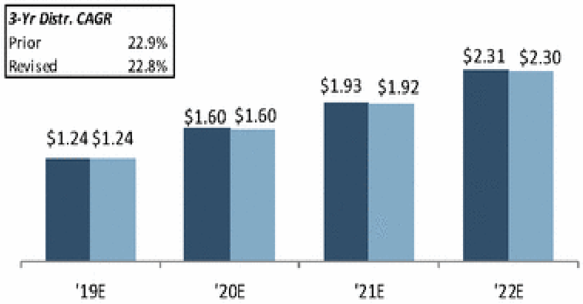
Source: Antero management.

NEW ANTERO MIDSTREAM *(OR PRO FORMA AMGP)*

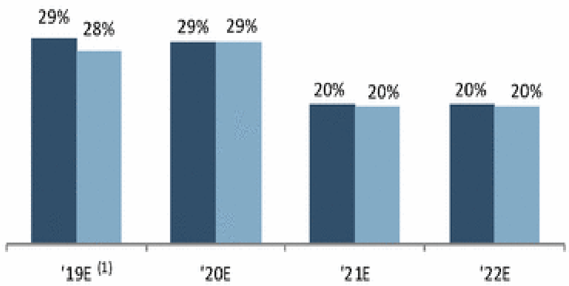
BAIRD

Prior Base Case | Revised Base Case

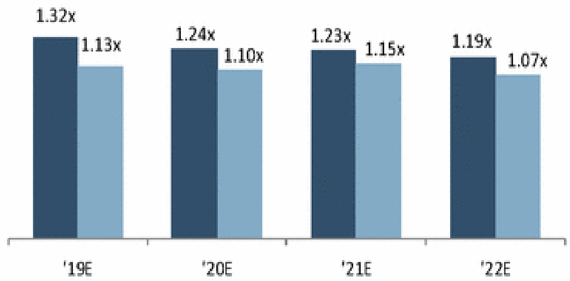
Dividend per Share



Dividend Growth

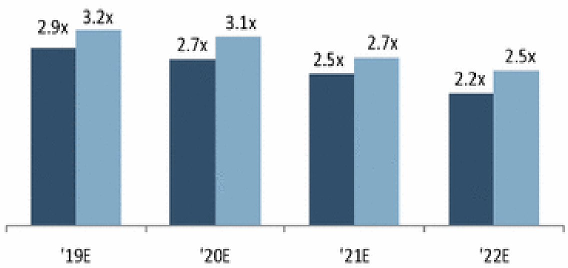


Coverage Ratio



Leverage

Net Debt / LTM EBITDA



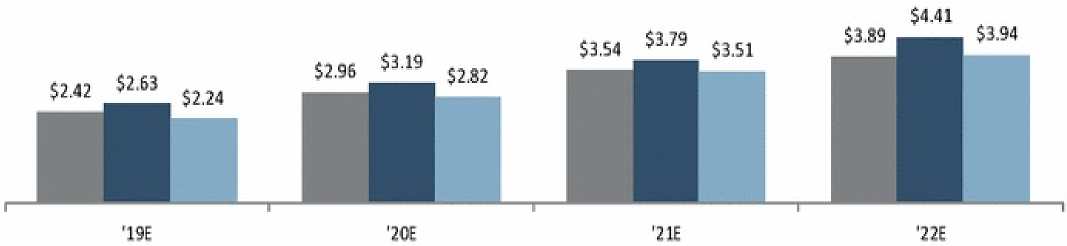
Source: Antero management.
(1) Growth rate assuming an all-in exchange ratio of 1.776x.

PRO FORMA IMPACT TO AR

BAIRD

Status Quo: Revised Base Case | Prior PF Base Case | Revised PF Base Case

DCF per AR-Owned AM Unit



Dividend per AR-Owned AM Unit

Total Cash to AR from Midstream Holdings
($ in millions)

Source: Antero management.

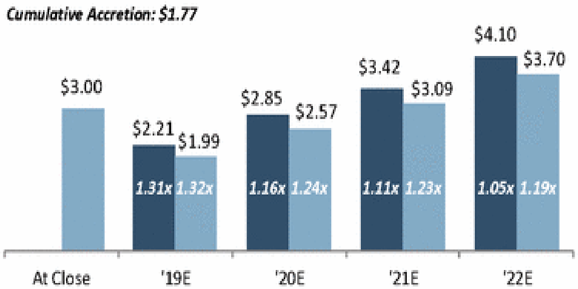
PRO FORMA IMPACT TO AR

Standalone | Pro Forma

Dividend per Share – OLD PROJECTIONS

Accretion / (Dilution)				
$3.00	($0.22)	($0.28)	($0.33)	($0.40)
NA	(9.8%)	(9.8%)	(9.8%)	(9.7%)

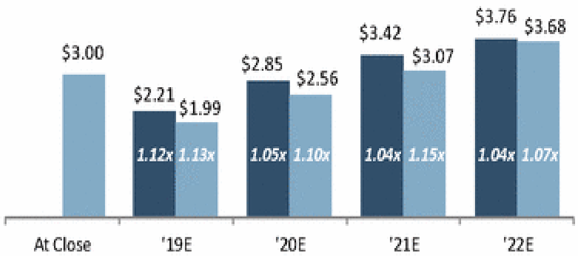
Cumulative Accretion: $1.77



Dividend per Share – NEW PROJECTIONS

Accretion / (Dilution)				
$3.00	($0.22)	($0.29)	($0.35)	($0.08)
NA	(10.1%)	(10.0%)	(10.3%)	(2.2%)

Cumulative Accretion: $2.06



Dividend per Share @ 1.2x Flat Coverage – NEW PROJECTIONS

Accretion / (Dilution)				
$3.00	($0.23)	($0.19)	($0.10)	($0.04)
NA	(10.9%)	(7.7%)	(3.3%)	(1.2%)

Cumulative Accretion: $2.44

Source: Antero management.

Goldman Sachs

INVESTMENT BANKING DIVISION

Project Francis

Conflicts Committee of the Board of Directors of AMGP GP LLC

Discussion Materials

January 10, 2019

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Summary of Recent Developments and Updated Financial Analysis

Summary of Recent Developments

- On 8-Jan-2019, AR released updated guidance to the market reflective of updates to the company's annual budget, consistent with the company's normal practices and timeline
- AR communicated that it will adjust production growth depending natural gas, oil, and NGL price expectations with the objectives of funding all drilling and completion activity from standalone operating cash flow, maintaining low leverage, and returning capital to shareholders
- Changes in AR's production forecast directly impact AM and AMGP because AR provides substantially all of the volumes that flow through AM's systems and AM operates under long-term fixed, fee contracts with AR
- Volumes in the new base case forecast are lower than volumes in the 2018 base case AR budget that was the basis for the AM, AMGP, and New AM forecasts developed by AR management for Project Francis, resulting in cash flow forecasts for AM, AMGP, and New AM in the 2019 budget that are lower than expected from the Project Francis forecasts

Summary of Updated Financial Analysis

- Financial forecasts adjusted to reflect the New AM Revised Budget, AM Revised Budget, and AMGP Revised Budget
- Performed financial analyses for contribution analysis and intrinsic valuation methods using the revised New AM structure (Pro Forma entity) and Old AM/AMGP structure (Status Quo entities)
  - Multiples and yields used in the present value of future stock/unit price analyses are reduced by approximately 15% from October, commensurate with the decline in an index of the peer set used in Project Francis
- Merger consideration consistent with October analysis and terms of the simplification agreement
  - No change in cash or equity consideration offered to AR or public holders of AM common units
  - Market movements result in a marginal increase in the number of restricted shares issued in exchange for the AM LTIP units because the LTIP units receive the All Equity Consideration, which converts the $3.415 cash consideration to equity using the AMGP 20-trading day VWAP

Key Terminology and Sources

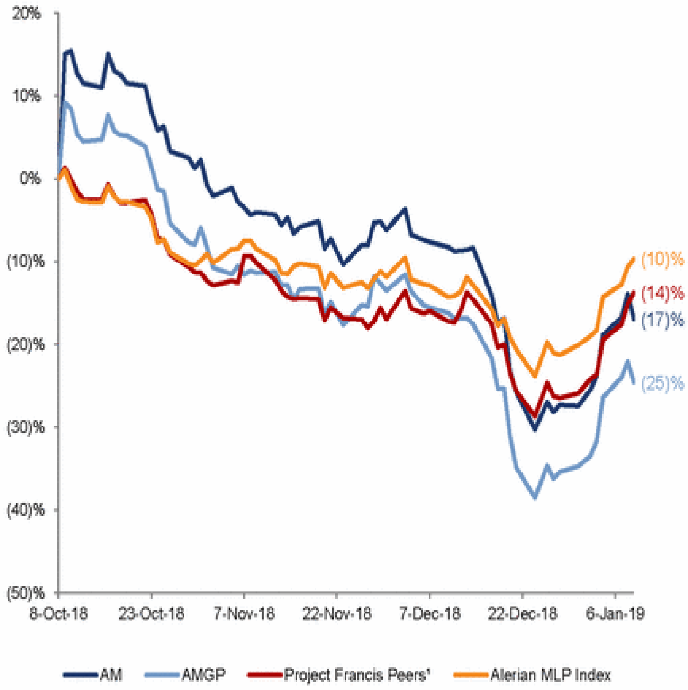
Structure	■ New AM: Antero Midstream upon completion of simplification transaction — Also referred to as "Pro Forma" in financial analyses ■ Old AM/AMGP: Antero Midstream in prior LP & GP/IDR structure, including AMGP, AM, and Series B units — Also referred to as "Status Quo" in financial analyses
New Forecasts	■ New AM Revised Budget: 2019 budget provided by Antero Resources management and approved for Goldman Sachs' use by the Special Committee, which includes forecasts for 2019-2022 — Budget assumes completion of simplification transaction in Q1 2019 ■ AM Revised Budget and AMGP Revised Budget: 2019 budget for AM and AMGP, respectively, each provided by Antero Resources management, each approved for Goldman Sachs' use by the Special Committee, and each of which includes forecasts for 2019-2022 — Neither budget assumes a simplification transaction
Old Forecasts	■ Project Francis Pro Forma Forecast: New AM forecast for Project Francis provided by Antero Resources management and approved for Goldman Sachs' use by the Special Committee in October 2018 (in prior Project Francis materials, the "GP Pro Forma Forecast") ■ Project Francis Status Quo Forecast: AM and AMGP standalone forecasts provided for Project Francis by Antero Resources management and approved for Goldman Sachs' use by the Special Committee in October 2018 (in prior project Francis materials, the "Midstream Forecast" and the "GP Standalone Forecast")

I. Recent Developments and 2019 Capital Budget, Guidance, and Long-Term Outlook

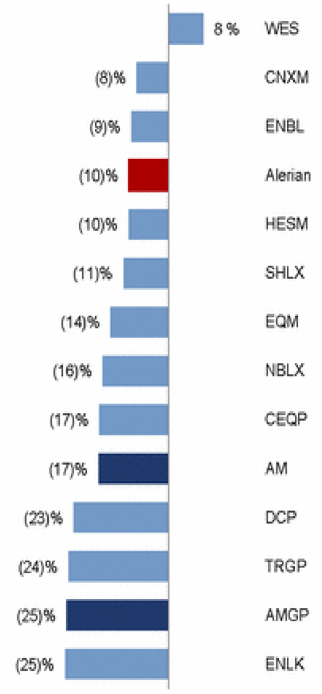
Overview of Recent Antero Midstream Trading

Performance Since Announcement | AM & AMGP vs Selected Peers

Indexed Unit Price



Proj. Francis Peer Performance Details

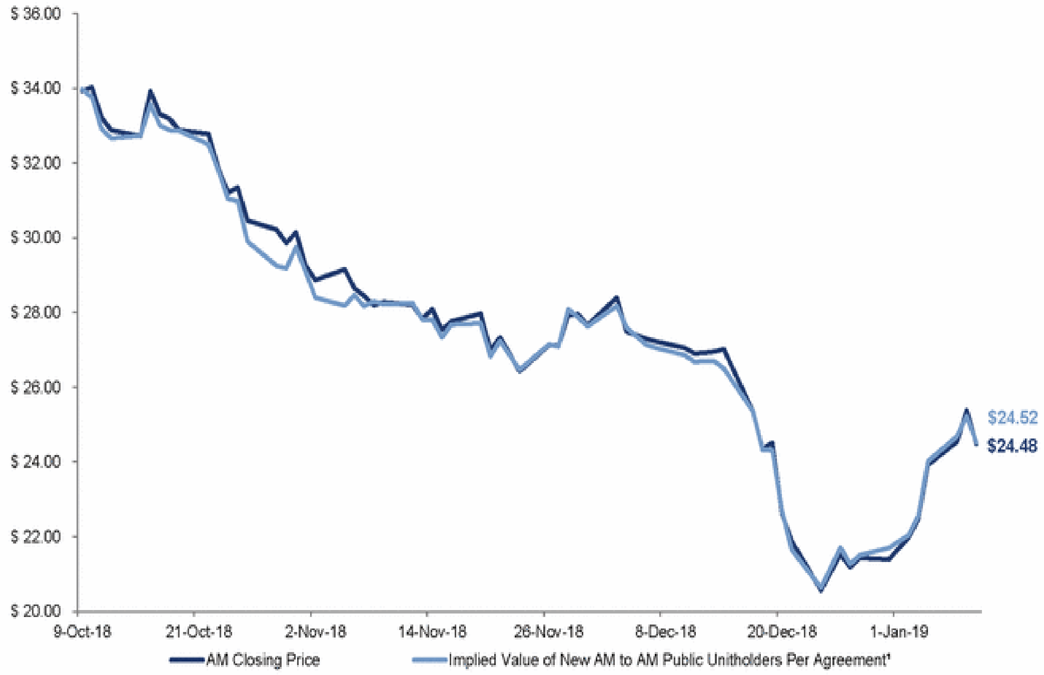


Source: Bloomberg market data as of 9-Jan-2019

[1] Project Francis Peers include CNXM, CEQP, DCP, ENBL, ENLK, EQM, HESM, NBLX, SHLX, TRGP, and WES.

Overview of Recent Antero Midstream Trading

AM Unit Price vs. Implied Value at New AM to Public Unit Holders

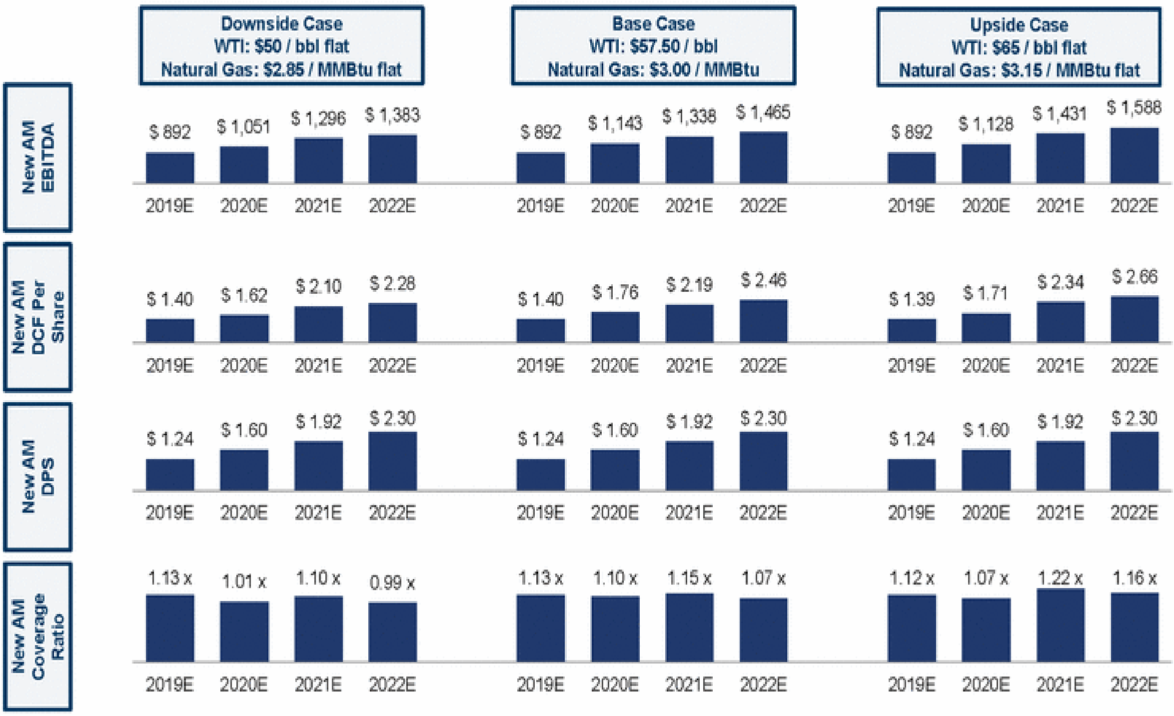


Source: Bloomberg market data as of 9-Jan-2019

[1] Calculated using the mixed election consideration to public unitholders of 1.635 shares of New AM plus $3.415 cash per Common Unit of AM.

New AM Revised Budget Summary

($ in millions, except per share data)



Source: New AM Revised Budget, 2019 downside budget for New AM (the "New AM Revised Budget – Downside Case"), and 2019 upside budget for New AM ("New AM Revised Budget – Upside Case"), each of which was provided by Antero Resources management and approved for Goldman Sachs' use by the Special Committee, includes forecasts for 2019-2022, and assumes completion of a simplification transaction in 1Q2019

Note: All budget cases assume C3+ NGL pricing at 63%-64% of WTI.

New AM Revised Budget Comparison

Revised Budget vs. Project Francis Pro Forma Forecast | ($ in millions, except per share data)

	2019	2020	2021	2022	CAGR
EBITDA					
New AM Revised Budget	$ 892	$ 1,143	$ 1,338	$ 1,465	18 %
Project Francis Pro Forma Forecast	989	1,222	1,413	1,642	18
% Change	(10)%	(6)%	(5)%	(11)%	
DCF Per Share					
New AM Revised Budget	$ 1.40	$ 1.76	$ 2.19	$ 2.46	21 %
Project Francis Pro Forma Forecast	1.62	1.97	2.38	2.74	19
% Change	(14)%	(11)%	(8)%	(10)%	
DPS					
New AM Revised Budget	$ 1.24	$ 1.60	$ 1.92	$ 2.30	23 %
Project Francis Pro Forma Forecast	1.24	1.60	1.93	2.31	23
% Change	(0)%	(0)%	(1)%	(1)%	
Coverage Ratio					
New AM Revised Budget	1.13 x	1.10 x	1.15 x	1.07 x	
Project Francis Pro Forma Forecast	1.31	1.23	1.23	1.19	
Increase (Decrease) in Coverage	(0.18)x	(0.13)x	(0.09)x	(0.12)x	
Total Growth Capital Expenditures[1]					
New AM Revised Budget	$ 705	$ 744	$ 308	$ 113	
Project Francis Pro Forma Forecast	776	656	386	294	
% Change	(9)%	13 %	(20)%	(62)%	
Net Debt / LTM EBITDA					
New AM Revised Budget	3.2 x	3.1 x	2.7 x	2.5 x	
Project Francis Pro Forma Forecast	2.9	2.7	2.5	2.2	
Increase (Decrease) in Leverage	0.3 x	0.3 x	0.3 x	0.4 x	

Source: New AM Revised Budget and the Project Francis Pro Forma Forecast

[1] Total Growth Capital Expenditures calculated as total capital expenditures less maintenance capital expenditures and cash consideration related to the simplification agreement that is included in capital expenditures.

Revised Budget Under New AM Structure vs Old AM / AMGP Structure

INVESTMENT BANKING DIVISION

Base Case | ($ in millions, except per share data)

	2019	2020	2021	2022	CAGR
EBITDA					
New AM Structure	$ 892	$ 1,143	$ 1,338	$ 1,465	18 %
Old AM / AMGP Structure	892	1,143	1,338	1,465	18
% Change	0 %	0 %	0 %	0 %	
DCF Per Share - AMGP Public Shareholder Perspective					
2019 Budget - New AM	$ 1.40	$ 1.76	$ 2.19	$ 2.46	21 %
2019 Budget - Status Quo AMGP	0.89	1.34	1.74	1.98	31
% Change	58 %	32 %	26 %	24 %	
DPS - AMGP Public Shareholder Perspective					
2019 Budget - New AM	$ 1.24	$ 1.60	$ 1.92	$ 2.30	23 %
2019 Budget - Status Quo AMGP	0.89	1.34	1.74	1.98	31
% Change	40 %	20 %	10 %	16 %	
Coverage Ratio					
2019 Budget - New AM	1.13 x	1.10 x	1.15 x	1.07 x	
2019 Budget - Status Quo AM	1.12	1.05	1.04	1.04	
Increase (Decrease) in Coverage	0.01 x	0.06 x	0.11 x	0.03 x	
Net Debt					
2019 Budget - New AM	$ 2,838	$ 3,500	$ 3,661	$ 3,692	
2019 Budget - Status Quo AM	2,240	2,944	3,203	3,267	
% Change	27 %	19 %	14 %	13 %	
Net Debt / LTM EBITDA					
2019 Budget - New AM	3.2 x	3.1 x	2.7 x	2.5 x	
2019 Budget - Status Quo AM	2.5	2.6	2.4	2.2	
Increase (Decrease) in Leverage	0.7 x	0.5 x	0.3 x	0.3 x	

Source: New AM Revised Budget, AM Revised Budget, and AMGP Revised Budget

II. Updated Selected Financial Analyses For New AM Revised Budget

Illustrative GP / Midstream Contribution Analysis

INVESTMENT BANKING DIVISION

Old AM / AMGP Structure (Status Quo) | ($ in millions)

		AMGP Common Shares	Series B Units[1]	AM Common Units	AMGP %	Series B %	AM %	Breakeven Exchange Ratio[2]: New AM Forecast	Breakeven Exchange Ratio[2]: Project Francis Forecast
Financial Contribution: Status Quo Cash Distributions to Equity	FY 2019	$ 165	$ 12	$ 413	27.9 %	2.1 %	70.0 %	2.460 x	2.459 x
	FY 2020	249	20	533	31.1 %	2.4 %	66.5 %	2.104	2.103
	FY 2021	324	26	640	32.7 %	2.6 %	64.6 %	1.942	1.941
	FY 2022	369	30	703	33.5 %	2.7 %	63.8 %	1.876	1.825
Intrinsic Value: Discounted Cash Flow	Low Discounted Value	$ 4,047	$ 165	$ 7,924	33.3 %	1.4 %	65.3 %	1.887 x	1.845 x
	High Discounted Value	6,731	165	13,078	33.7 %	0.8 %	65.5 %	1.855	1.809
Intrinsic Value: PV of Future Unit / Share Price	Low Discounted Value	$ 2,673	$ 165	$ 5,863	30.7 %	1.9 %	67.4 %	2.140 x	1.993 x
	High Discounted Value	4,766	165	8,214	36.3 %	1.3 %	62.5 %	1.648	1.588

Intrinsic Value Contribution Analysis Excludes Tax Synergy Value

Market value of 304.2m new shares issued and $598m cash consideration for existing AM units[3]

1.8656 x Blended Exchange Ratio

1.8004 x Blended Exchange Ratio

Source: AM Revised Budget, AMGP Revised Budget, and Bloomberg market data as of 9-Jan-2019

[1] Value calculated according to latest AMGP quarterly filling of 98,600 units outstanding and $1,673 estimated value per unit.

[2] Calculated using 17.354mm shares issued to retire Series B units and exchange ratio to Midstream required to set GP's pro forma ownership equal to its portion of cash distributions or intrinsic value contribution.

[3] Please see page 20 for basis of calculation of current blended exchange ratio.

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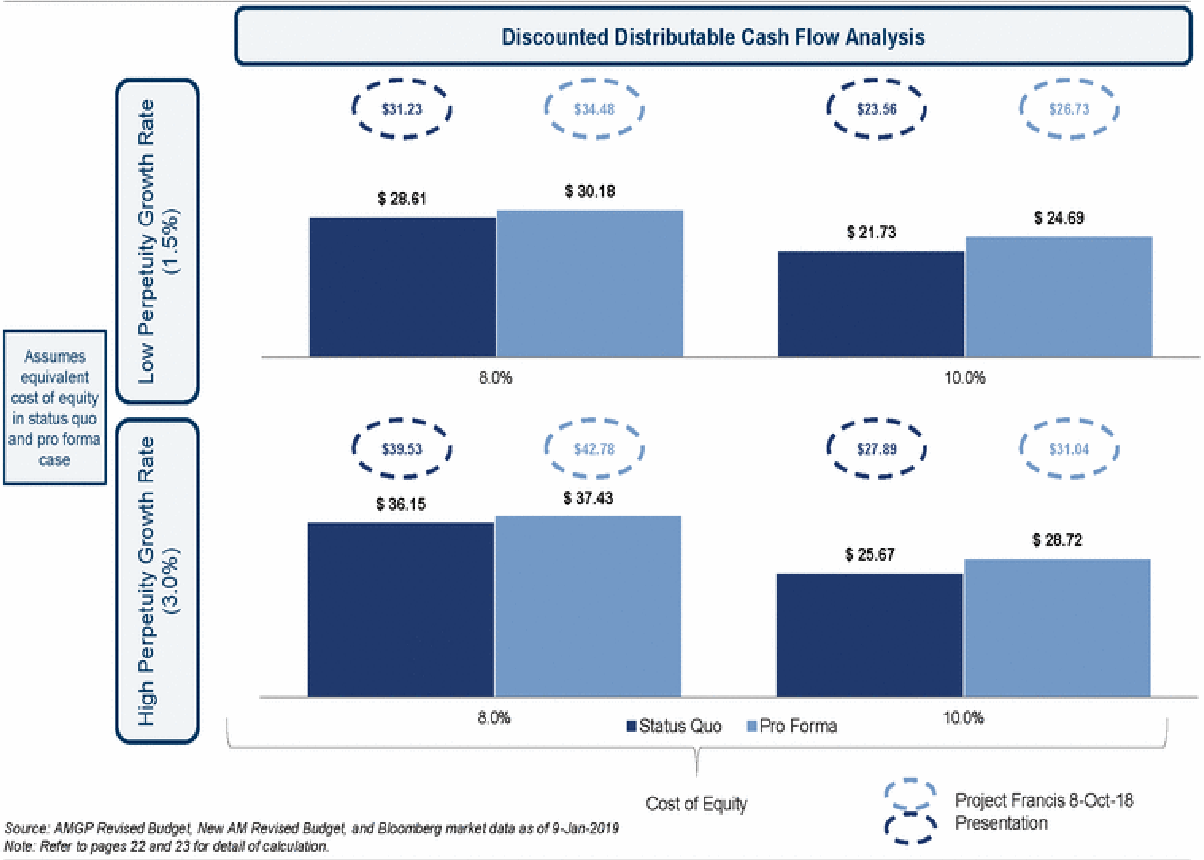
GP Intrinsic Value Give-Gets Analyses

Old AM / AMGP Structure (Status Quo) vs. New AM (Pro Forma)

INVESTMENT BANKING DIVISION



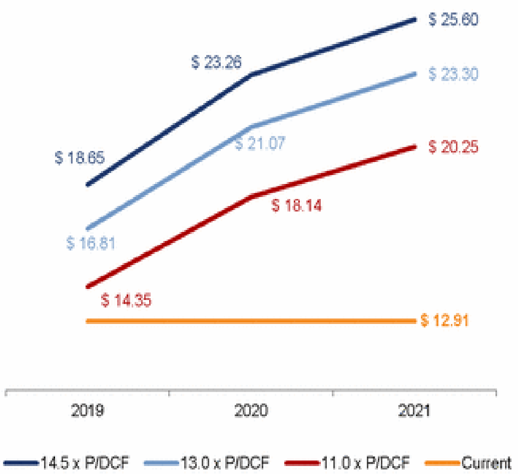
Source: AMGP Revised Budget, New AM Revised Budget, and Bloomberg market data as of 9-Jan-2019
Note: Refer to pages 22 and 23 for detail of calculation.

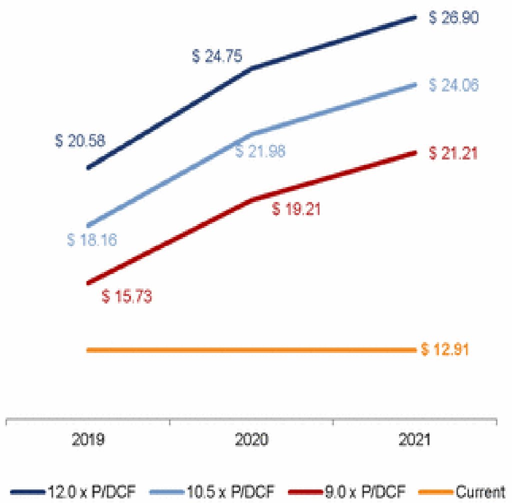
GP Intrinsic Value Analyses

Present Value of Future Share Price

Status Quo	Pro Forma

Assumes 9% Ke





Hold Period: (Year-End)

Equivalent DCF / DPS Yield	6.9 % Yield	7.7 % Yield	9.1 % Yield

Source: AMGP Revised Budget, New AM Revised Budget, and Bloomberg market data as of 9-Jan-2019
Note: Refer to pages 24 and 25 for detail of calculation.

GP Intrinsic Value Analyses

Present Value of Future Share Price

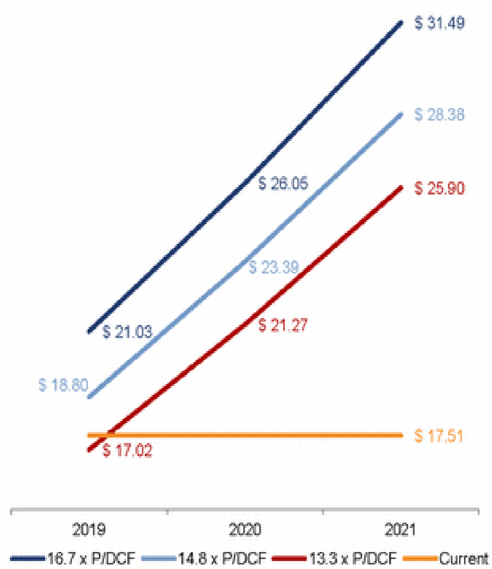
INVESTMENT BANKING DIVISION

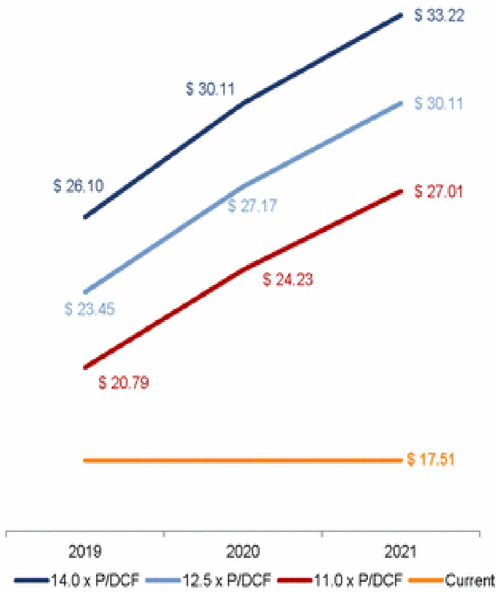
As Previously Presented 08-Oct-2018

Status Quo | **Pro Forma**

Assumes 9% Ke

Hold Period: (Year-End)





Equivalent DCF / DPS Yield	6.00 %	6.75 %	7.50 %

Source: Project Francis presentation to the Special Committee on 8-Oct-2018

Appendix A: Cost of Capital Materials

Illustrative Cost of Equity Analysis

AM and AMGP

Midpoint of Cost of Equity Range

Risk Free Rate	2.7 %
Midpoint of Beta Range	1.10
Equity Risk Premium	5.4 %
Cost of Equity	**8.7 %**

Cost of Equity Sensitivity Analysis

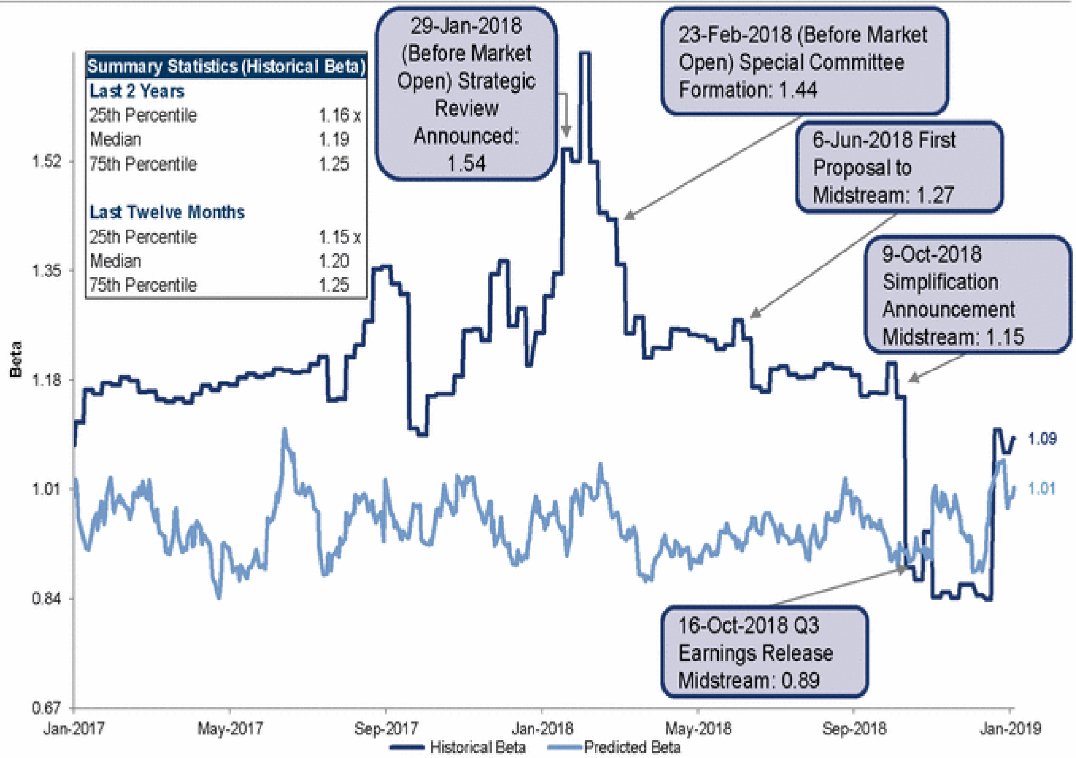
		Risk Free Rate
		2.7 %
Equity Beta	0.90	7.6 %
	0.95	7.9
	1.00	8.1
	1.05	8.4
	1.10	8.7
	1.15	8.9
	1.20	9.2
	1.25	9.5
	1.30	9.7

		Peers								Peer	
	AM	CNXM	CEQP	DCP	ENBL	HESM	NBLX	SHLX	TRGP	Median	Mean
Historical Axioma Beta	1.09	1.02	0.76	1.05	0.72	0.84	0.97	0.75	0.90	0.87	0.88
Predicted Axioma Beta	1.01	0.91	1.03	1.17	0.90	1.01	1.08	1.03	1.18	1.03	1.04

Source: Company filings and press releases, Axioma Historical Betas, Duff and Phelps, and Bloomberg market data as of 9-Jan-2019
Note: Two year historical Levered Beta per Axioma. Risk Free Rate represents yield of 30-year U.S. Government Treasury Notes with 20 years remaining life. Equity Risk Premium per Duff & Phelps. Beta range based on the approximate peer median Axioma historical beta on the low end and the approximate 75th percentile of AM's historical beta range (1.27 over the twelve months prior to the announcement of the Simplification Agreement) on the high end. AMGP and public GP peers not shown as all public GPs (AM, ENLC, EQGP, WGP) have all recently announced significant M&A and/or restructuring transactions.

Midstream Historical & Predicted Beta

Last Two Years



Source: Axioma as of 9-Jan-2019

Appendix B: Additional Valuation Reference Materials

Summary of Transaction Consideration

Equity Consideration		Cash Consideration	
Equity Component - AM Public Held Units	1.6350 x	Cash Component - AM Public Held Units	$ 3.415
(x) AM Units Receiving Merger Consideration	88.2	(x) AM Units Receiving Merger Consideration	88.2
New AMGP Shares For Merger Consideration	144.2	Cash for Merger Consideration	$ 301
Equity Component - AM Upstream Held Units	1.6023 x	Cash Component - AM Upstream Held Units	$ 3.00
(x) AM Units Receiving Merger Consideration	98.9	(x) AM Units Receiving Merger Consideration	98.9
New AMGP Shares For Merger Consideration	158.4	Cash for Merger Consideration	$ 297
Equity Component - AM LTIP Units	1.9197 x	Cash Component - AM LTIP Units	$ 0
(x) AM Units Receiving Merger Consideration	1.1	(x) AM Units Receiving Merger Consideration	1.1
Rollover AMGP Shares For LTIP Units	2.0	Cash for Merger Consideration	$ 0
Total AMGP Shares for Merger Consideration / LTIP Units	304.6		
(x) AMGP Spot Price	$ 12.91		
Total Equity Consideration Paid	$ 3,932	Total Cash Consideration Paid	$ 598
Blended Equity Exchange Ratio	1.6194 x	Blended Value of Cash Per Unit	$ 3.18

Pro Forma Ownership	# Shares	%
Current AMGP Shareholders	186.2	36.6 %
Sponsors and Management	110.9	22
Public	75.3	15
Current Series B Unitholders	17.4	3
Current AM Unitholders	304.6	60
Upstream	158.4	31
Public + LTIP[1]	146.2	29
	508.2	

Total Consideration Value	
Total Equity Consideration	$ 3,932
Total Cash Consideration	598
Total Merger Consideration	$4,530
(/) Midstream Diluted Units Outstanding	188.1
Per Unit Value	$ 24.08
Implied Blended Exchange Ratio	1.8656 x

Source: Project Francis Pro Forma Forecast, terms of Simplification Agreement, and Bloomberg market data as of 9-Jan-2019
Note: LTIP exchange ratio based on all equity consideration calculated using AMGP 20 trading day VWAP of $11.9960.
[1] Public + LTIP also includes shares received in the transaction by management holders of AM Common Units.

Illustrative AM Discounted Dividends Analysis

Status Quo AM | ($ in millions, except per share data)

Assumptions

- Implied value as of 12/31/2018
- Discounted using mid-year convention
- Perpetuity growth rate of 2.0%
- Ke of 9.0%

Illustrative Discounted Cash Flow

Status Quo AM DDM	FY 2019	FY 2020	FY 2021	FY 2022	Terminal
Dividends Received	$ 2.21	$ 2.85	$ 3.42	$ 3.76	$ 3.76
Perpetuity Growth Rate					2.0 %
Implied Terminal Value					$ 54.79
Implied NTM Yield at Y.E. 2022					7.0 %
Total Cash Flows	$ 2.21	$ 2.85	$ 3.42	$ 3.76	$ 54.79
Discount Period	0.50	1.50	2.50	3.50	3.50
Discount Rate	9.0 %				
Discount Factor	0.96	0.88	0.81	0.74	0.74
Present Value of Cash Flows	$2.12	$2.50	$2.76	$2.78	$40.52
Implied Per Unit Value of Status Quo AM	$50.68				

Implied Price Per Share

Cost of Equity	Perpetuity Growth Rate 1.5 %	2.0 %	2.5 %	3.0 %
8.0 %	$ 55.21	$ 59.19	$ 63.89	$ 69.53
8.5	51.24	54.61	58.54	63.18
9.0	47.80	50.68	54.01	57.90
9.5	44.78	47.28	50.14	53.43
10.0	42.13	44.31	46.78	49.60

Implied Terminal Yield

Cost of Equity	Perpetuity Growth Rate 1.5 %	2.0 %	2.5 %	3.0 %
8.0 %	6.5 %	6.0 %	5.5 %	5.0 %
8.5	7.0	6.5	6.0	5.5
9.0	7.5	7.0	6.5	6.0
9.5	8.0	7.5	7.0	6.5
10.0	8.5	8.0	7.5	7.0

Source: AM Revised Budget and Bloomberg market data as of 9-Jan-2019

Illustrative Present Value of Future Share Price - AM Status Quo

($ in per share amounts)

Status Quo AM	FY 2019	FY 2020	FY 2021	FY 2022
Cash Flows to Equity				
Distribution Per Unit	$ 2.21	$ 2.85	$ 3.42	$ 3.76
Discount Period for Distribution Received[1]	0.50	1.50	2.50	
Illustrative Cost of Equity	9.0 %			
Discount Factor	0.96	0.88	0.81	
Present Value of Distribution Received	$ 2.12	$ 2.50	$ 2.76	
Present Value of Future Unit Price at Year End				
NTM Distribution Per Unit at Year End	$ 2.85	$ 3.42	$ 3.76	
Illustrative NTM Distribution Yield	8.5 %			
Implied Unit Price at Year End	$ 33.53	$ 40.24	$ 44.24	
Discount Period for Unit Price[2]	1.00	2.00	3.00	
Discount Factor	0.92	0.84	0.77	
Present Value of Future Unit Price at Year End	$ 30.76	$ 33.87	$ 34.16	
(+) PV of Cumulative Distributions Received	2.12	4.62	7.38	
Present Value of Future Unit Price and Distributions	$ 32.88	$ 38.49	$ 41.54	

Assumes 9% Ke

Valuation Adjustments Since October

Oct. Yield	~ (x) Peers %△	Jan. Yield
7.0 %	(14)%	8.0 %
7.5	(14)	8.5
8.0	(14)	9.0

Implied Price Per Unit

NTM Dividend Yield	FY 2019	FY 2020	FY 2021
8.0 %	$ 34.80	$ 40.60	$ 43.67
8.5	32.88	38.49	41.54
9.0	31.17	36.61	39.64

Source: AM Revised Budget and Bloomberg market data as of 9-Jan-2019
[1] Distributions discounted per the mid year convention.
[2] Future unit price discounted at year end.

Illustrative AMGP Discounted DCF Analysis

($ in millions, except per share data)

Assumptions

- Implied value as of 12/31/2018
- Discounted using mid-year convention
- Perpetuity growth rate of 2.0%
- Ke of 9.0%

Illustrative Discounted Cash Flow

Status Quo AMGP Discounted Distributable Cash Flow Analysis	FY 2019	FY 2020	FY 2021	FY 2022	Terminal
DCF / Share	$ 0.89	$ 1.34	$ 1.74	$ 1.98	$ 1.98
Perpetuity Growth Rate					2.0 %
Implied Terminal Value					$ 28.85
Implied NTM Yield at Y.E. 2022					7.0 %
Total Cash Flows	$ 0.89	$ 1.34	$ 1.74	$ 1.98	$ 28.85
Discount Period	0.50	1.50	2.50	3.50	3.50
Discount Rate	9.0 %				
Discount Factor	0.96	0.88	0.81	0.74	0.74
Present Value of Cash Flows	$0.85	$1.18	$1.40	$1.46	$21.34
Implied Per Unit Value of Status Quo AMGP	$26.23				

Implied Price Per Share — Perpetuity Growth Rate

Cost of Equity	1.5 %	2.0 %	2.5 %	3.0 %
8.0 %	$ 28.61	$ 30.71	$ 33.18	$ 36.15
8.5	26.52	28.30	30.37	32.81
9.0	24.71	26.23	27.99	30.03
9.5	23.13	24.44	25.95	27.68
10.0	21.73	22.88	24.18	25.67

Implied Terminal Yield — Perpetuity Growth Rate

Cost of Equity	1.5 %	2.0 %	2.5 %	3.0 %
8.0 %	6.5 %	6.0 %	5.5 %	5.0 %
8.5	7.0	6.5	6.0	5.5
9.0	7.5	7.0	6.5	6.0
9.5	8.0	7.5	7.0	6.5
10.0	8.5	8.0	7.5	7.0

Source: AMGP Revised Budget and Bloomberg market data as of 9-Jan-2019

Illustrative New AM Discounted DCF Analysis

Assumptions

- Implied value as of 12/31/2018
- Discounted using mid-year convention
- Perpetuity growth rate of 2.0%
- Ke of 9.0%
- Terminal DCF assumes 20% tax rate applied pre-tax distributable cash flow forecast
  - Previously applied to taxable income excluding the benefits of the step up and post-transaction capex
  - Pre-tax DCF used as proxy for taxable income excluding the benefit of the step up and post-transaction capex

Illustrative Discounted Cash Flow

New AM Discounted Distributable Cash Flow Analysis	FY 2019	FY 2020	FY 2021	FY 2022	Terminal
DCF / Share	$ 1.40	$ 1.76	$ 2.19	$ 2.46	$ 1.97
Perpetuity Growth Rate					2.0 %
Implied Terminal Value					$ 28.64
Implied NTM Yield at Y.E. 2022					7.0 %
Total Cash Flows	$ 1.40	$ 1.76	$ 2.19	$ 2.46	$ 28.64
Discount Period	0.50	1.50	2.50	3.50	3.50
Discount Rate	9.0 %				
Discount Factor	0.96	0.88	0.81	0.74	0.74
Present Value of Cash Flows	$1.34	$1.55	$1.77	$1.82	$21.18
Implied Per Unit Value of Status Quo AM	$ 27.66				

Pro Forma Tax Atributes	2023	2024	2025	2026	Ann. Avg. 2027-2033
Step Up Depreciation	$ 506	$ 462	$ 417	$ 372	$ 269
(x) Tax Rate	25 %	25 %	25 %	25 %	25 %
Cash Tax Savings	$ 128	$ 117	$ 105	$ 94	$ 68
Discount Period	4.5	5.5	6.5	7.5	12.00
Discount Factor	0.68	0.62	0.57	0.52	0.36
Present Value of Cash Tax Savings	$ 87	$ 73	$ 60	$ 49	$ 25
Total PV of Cash Tax Savings	$ 472				
Value Per Pro Forma Share	0.93				
Implied Per Share Value of New AM + Tax Synergies	$ 28.59				

Implied Price Per Share

Cost of Equity	Perpetuity Growth Rate 1.5 %	2.0 %	2.5 %	3.0 %
8.0 %	$ 30.18	$ 32.20	$ 34.58	$ 37.43
8.5	28.52	30.25	32.28	34.67
9.0	27.08	28.59	30.33	32.36
9.5	25.81	27.14	28.65	30.40
10.0	24.69	25.87	27.20	28.72

Implied Terminal Yield

Cost of Equity	Perpetuity Growth Rate 1.5 %	2.0 %	2.5 %	3.0 %
8.0 %	6.5 %	6.0 %	5.5 %	5.0 %
8.5	7.0	6.5	6.0	5.5
9.0	7.5	7.0	6.5	6.0
9.5	8.0	7.5	7.0	6.5
10.0	8.5	8.0	7.5	7.0

Source: New AM Revised Budget and Bloomberg market data as of 9-Jan-2019

Illustrative Present Value of Future Share Price - AMGP

INVESTMENT BANKING DIVISION

($ in per share amounts)

Status Quo AMGP	FY 2019	FY 2020	FY 2021	FY 2022
Cash Flows to Equity				
Dividend Per Share	$ 0.89	$ 1.34	$ 1.74	$ 1.98
Discount Period for Dividend Received[1]	0.50	1.50	2.50	
Illustrative Cost of Equity	9.0 %			
Discount Factor	0.96	0.88	0.81	
Present Value of Dividend Received	$ 0.85	$ 1.18	$ 1.40	
Present Value of Future Unit Price at Year End				
NTM Dividend Per Share at Year End / NTM DCF Per Share at Year End	$ 1.34	$ 1.74	$ 1.98	
Illustrative NTM P / DCF Multiple	13.0 x			
Implied Share Price at Year End	$ 17.40	$ 22.62	$ 25.74	
Discount Period for Share Price[2]	1.00	2.00	3.00	
Discount Factor	0.92	0.84	0.77	
Present Value of Future Share Price at Year End	$ 15.96	$ 19.04	$ 19.88	
(+) Present Value of Cumulative Dividends Received	0.85	2.03	3.43	
Present Value of Future Share Price and Dividends	$ 16.81	$ 21.07	$ 23.30	

Valuation Adjustments Since October							Implied Price Per Unit		
Oct. Mult.	~ (x) Peers %△	Jan. Mult.	Equivalent DCF Yield		NTM P / DCF		FY 2019	FY 2020	FY 2021
16.7 x	(14)%	14.5 x		6.9 %		14.5 x	$ 18.65	$ 23.26	$ 25.60
14.8	(14)	13.0		7.7		13.0	16.81	21.07	23.30
13.3	(14)	11.0		9.1		11.0	14.35	18.14	20.25

Source: AMGP Revised Budget and Bloomberg market data as of 9-Jan-2019
[1] Dividends discounted per the mid year convention.
[2] Future share price discounted at year end.

Illustrative Present Value of Future Share Price - New AM

New AM	FY 2019	FY 2020	FY 2021	FY 2022
Cash Flows to Equity				
Dividend Per Share	$ 1.24	$ 1.60	$ 1.92	$ 2.30
Discount Period for Dividend Received[1]	0.50	1.50	2.50	
Illustrative Cost of Equity	9.0 %			
Discount Factor	0.96	0.88	0.81	
Present Value of Dividend Received	$ 1.19	$ 1.41	$ 1.54	
Present Value of Future Share Price at Year End				
NTM DCF Per Share at Year End	$ 1.76	$ 2.19	$ 2.46	
Illustrative NTM P / DCF Multiple	10.5 x			
Implied Share Price at Year End	$ 18.50	$ 23.03	$ 25.80	
Discount Period for Share Price	1.00	2.00	3.00	
Discount Factor	0.92	0.84	0.77	
Present Value of Future Share Price at Year End	$ 16.97	$ 19.39	$ 19.92	
(+) Present Value of Cumulative Dividends Received	1.19	2.59	4.14	
Present Value of Future Share Price and Dividends	$ 18.16	$ 21.98	$ 24.06	

Valuation Adjustments Since October							Implied Price Per Unit		
Oct. Mult.	~ (x) Peers %Δ	Jan. Mult.	Equivalent DCF Yield		NTM P / DCF		FY 2019	FY 2020	FY 2021
14.0 x	(14)%	12.0 x		8.3 %		12.0 x	$ 20.58	$ 24.75	$ 26.90
12.5	(14)	10.5		9.5		10.5	18.16	21.98	24.06
11.0	(14)	9.0		11.1		9.0	15.73	19.21	21.21

Source: New AM Revised Budget and Bloomberg market data as of 9-Jan-2019
[1] Dividends discounted per the mid year convention.
[2] Future share price discounted at year end.

Market Valuation Since Announcement

New AM 2019E Valuation

2019E P / DCF

2019E DPU Yield

Source: Project Francis Pro Forma Forecast, New AM Revised Budet
Note: Valuation through 8-Jan-2019 based on Project Francis Pro Forma Forecast; Valuation on 9-Jan-2018 based on New AM Revised Budget.