Altus Midstream Company

November 2019

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INFORMATION ABOUT ALPINE HIGH

Information in this presentation about Alpine High, including the reserve and production information set forth within the section entitled “Alpine High Overview,” has been provided by, and is the responsibility of, Apache. Reserve engineering is a process of estimating underground accumulations of hydrocarbons that cannot be measured in an exact way. The accuracy of any reserve estimate depends on the quality of available data, the interpretation of such data, and price and cost assumptions made by reserve engineers. Accordingly, reserve estimates may differ significantly from the quantities of oil and natural gas that are ultimately recovered.

USE OF PROJECTIONS

This presentation contains projections for Altus Midstream, including with respect to Altus Midstream’s Adjusted EBITDA, capital investments and distributable cash flow. Altus Midstream’s independent auditors have not audited, reviewed, compiled or performed any procedures with respect to the projections for the purpose of their inclusion in this presentation, and accordingly, have not expressed an opinion or provided any other form of assurance with respect thereto for the purpose of this presentation. These projections are for illustrative purposes only, should not be relied upon as being necessarily indicative of future results, and are subject to the disclaimers under “Forward Looking Statements” above.

USE OF NON-GAAP FINANCIAL MEASURES

This presentation includes non-GAAP financial measures, including Adjusted EBITDA and distributable cash flow of Altus Midstream. Altus Midstream believes Adjusted EBITDA and distributable cash flow are useful because they allow Altus Midstream to more effectively evaluate its operating performance and compare the results of its operations from period to period and against its peers without regard to financing methods or capital structure. Altus Midstream does not consider these non-GAAP measures in isolation or as an alternative to similar financial measures determined in accordance with GAAP. The computations of Adjusted EBITDA and distributable cash flow may not be comparable to other similarly titled measures of other companies. Altus Midstream excludes certain items from net (loss) income in arriving at Adjusted EBITDA and distributable cash flow because these amounts can vary substantially from company to company within its industry depending upon accounting methods and book values of assets, capital structures and the method by which the assets were acquired. Adjusted EBITDA and distributable cash flow should not be considered an alternative to, or more meaningful than, net income as determined in accordance with GAAP or as indicators of operating performance. Certain items excluded from Adjusted EBITDA and distributable cash flow are significant components in understanding and assessing a company’s financial performance, such as a company’s cost of capital and tax structure, as well as the historic costs of depreciable assets, none of which are components of Adjusted EBITDA or distributable cash flow. Altus Midstream’s presentation of Adjusted EBITDA and distributable cash flow should not be construed as an inference that its results will be unaffected by unusual or non-recurring terms.

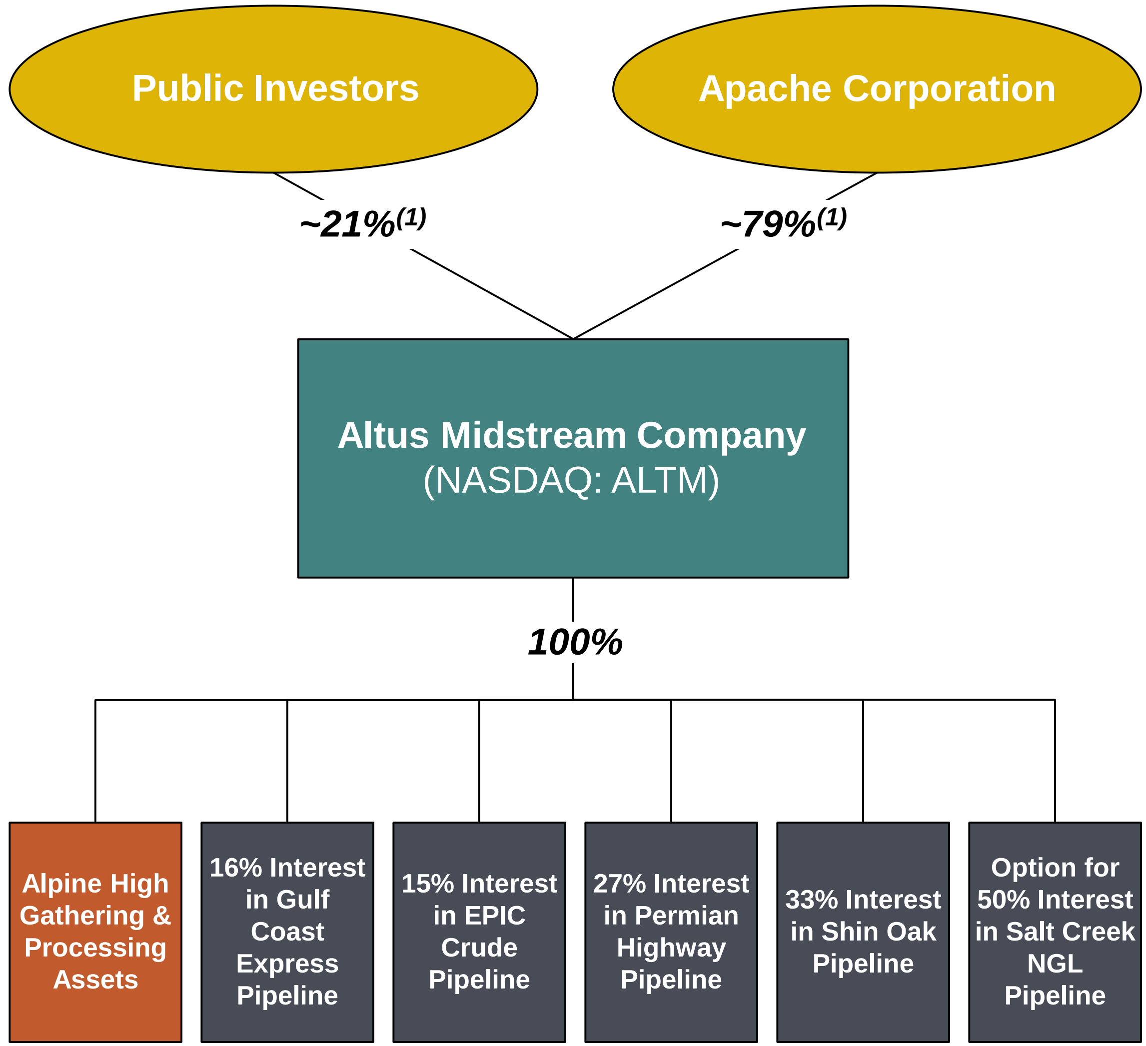
Altus Midstream Overview

Altus Midstream Summary Overview

Commentary

- Altus Midstream is a pure-play, Permian to Gulf Coast midstream C-corp
  - C-corp governance / no IDRs
- Interests in premier JV pipelines provide diversity of stable cash flows and long term contracts
- State of the art gathering and processing assets
- Conservative balance sheet; low leverage
- Strong financial position with ample liquidity to fund future growth plans

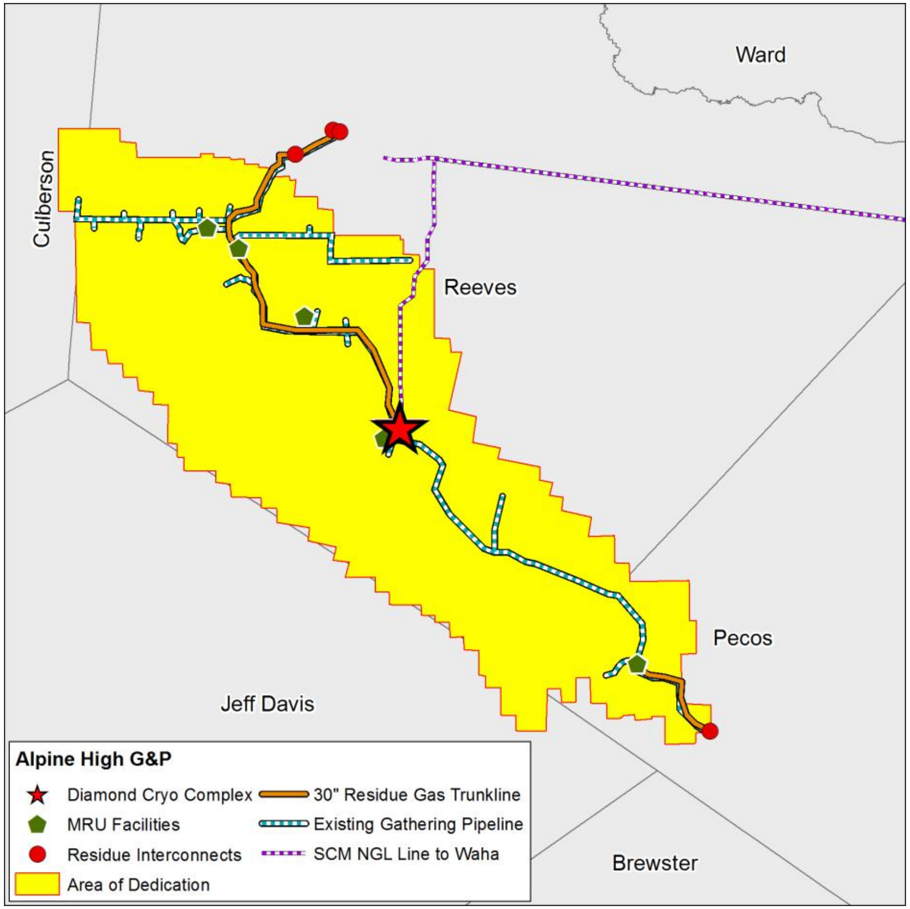
Simplified Structure



(1) Amounts reflect direct and indirect ownership interests in ALTM.

Gathering & Processing Overview

Asset Map



Asset Highlights

- **Rich Gas Processing:**
  - 400 MMcf/d of capacity from two cryo trains online and in-service
  - Cryos performing well, consistently able to run above nameplate capacity with 99%+ ethane recovery
  - Additional 200 MMcf/d of cryo capacity expected to come online in fourth quarter
- **Lean Gas Treating / Compression:** 400 MMcf/d of current capacity
- **Gas Gathering Pipelines:** ~178 miles in service
- **Residue Pipelines / Market Connections:** ~55 miles in service with 4 market connections (Comanche Trail, El Paso Line 1600, Roadrunner and Trans-Pecos Pipeline)

600 MMcf/d of nameplate cryo capacity expected to be in-service by year end

State of the Art Cryogenic Processing – SRX Technology

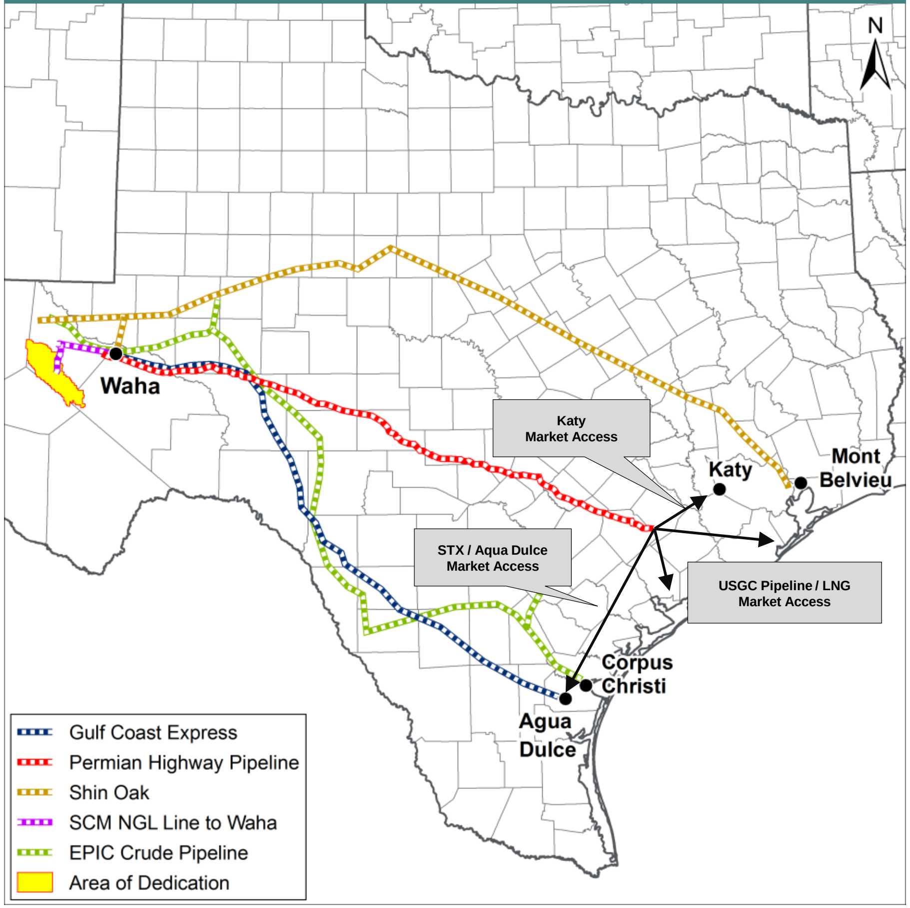
- The cryogenic facilities utilize SRX technology to capitalize on better recoveries in ethane rejection mode
- Drives improved netbacks on third-party volumes
- Standardized units allow for efficient and simpler modular expansion at centralized cryo complex

Design Recoveries Across Various Gas Processing Methods

	MRU	GSP Recovery	GSP Rejection	SRX Recovery	SRX Rejection
Ethane	10%	92%	10%	99%	<1%
Propane	45%	99%	65%	100%	100%
Butanes	75%	100%	85%	100%	100%
Pentanes	90%	100%	98%	100%	100%
Hexanes	98%	100%	100%	100%	100%

Joint Venture Pipelines Overview

Pipeline Map



Commentary

- Altus owns or has the option to participate in five joint venture pipeline projects

Nat Gas
- 16% of KMI's GCX (Exercised)
- 27% of KMI's Permian Highway (Exercised)

NGLs
- 33% of EPD's Shin Oak (Exercised)
- 50% of Salt Creek NGL (Option)

Crude
- 15% of EPIC Crude (Exercised)

- All pipelines expected in service by end of 2020 with the exception of Permian Highway (early 2021)
- Altus expects total growth capital investments[(1)] (past and future spend) net to its ownership interests of ~$1.7 billion on JV pipelines
  - No promote paid above construction cost
  - Very attractive projects for Altus (~7x build multiple of Adjusted EBITDA[(1)], on average)

(1) See Glossary of Terms in Appendix for definition.

Joint Venture Pipelines Detail

- All equity options except regional Salt Creek NGL Line have been exercised
  - Closed Shin Oak JV on 7/31/19
  - Continue to evaluate Salt Creek option until January 2020 exercise deadline

	Gulf Coast Express	EPIC Crude	Permian Highway	Shin Oak	Salt Creek NGL Line
Product	Natural Gas	Crude	Natural Gas	NGL	NGL
Operator	Kinder Morgan	EPIC	Kinder Morgan	Enterprise Products	ARM
Project Cost	$1.75 billion	$2.1 billion	$2.1 billion	$1.5 billion	$100 million
Altus Ownership/Option %	16%	15%	27%	33%	50%
Option Expiration	Exercised	Exercised	Exercised	Exercised	1/31/20
Origin/Terminus	Waha/Agua Dulce	Orla/Corpus Christi	Waha/Gulf Coast	Waha/Mont Belvieu	Alpine High/Waha
Miles of Pipeline	447	730	430	658	60
Pipeline Capacity	2.0 Bcf/d	590-900 MBPD(1)	2.1 Bcf/d	550 MBPD	445 MBPD
In-Service Date	In-Service	Q1 2020(2)	Early 2021	In-Service	In-Service
Other Owners(3)	KMI, DCP, TRGP	Ares, NBLX, RTLR	KMI, EagleClaw	EPD	Ares
Contract Mix	MVC	MVC/Dedication	MVC	Dedication	Dedication

(1) Represents Permian Basin pipeline capacity. Initial capacity is 590 MBPD, expandable to 900 MBPD.
(2) With the temporary conversion of EPIC's NGL line to transport crude oil on an interim basis, EPIC expects to generate EBITDA from this project in the second half of 2019.
(3) Represents existing project partners and disclosed holders of equity options.

JV Pipeline Recent Developments

Gulf Coast Express Pipeline (Exercised)	▶ Full service started September 25, 2019 with project cost estimated at ~$1.75 billion ▶ Capacity of 2.0 Bcf/d is fully subscribed under long-term, binding agreements
Permian Highway Pipeline (Exercised)	▶ Expected in-service early 2021 with project cost estimated at ~$2.1 billion ▶ In-service date pushed back due to delays with securing rights-of-way and construction ▶ Capacity of 2.1 Bcf/d is fully subscribed under long-term, binding agreements
Shin Oak NGL Pipeline (Exercised)	▶ Waha lateral entered service in June 2019 ▶ Altus exercised and closed its option in July 2019 ▶ Initial capacity of 250 MBPD in-service, expansion to 350 MBPD completed in Q3 2019 and full 550 MBPD capacity expected in Q4 2019; estimated project cost of ~$1.5 billion
Salt Creek NGL Pipeline (Unexercised)	▶ Pipeline in-service and Altus' option expires in January 2020
EPIC Crude Pipeline (Exercised)	▶ Interim service began in August; service on the permanent line expected Q1 2020 ▶ 100% of pipe ordered with ~100% of pipe delivered ▶ Total ROW ~99% completed ▶ Estimated project cost remains ~$2.1 billion

Financial Overview

Financial Overview

- Financing is secured for planned growth projects, underpinned by $825 million of incremental capital availability from preferred equity and amended revolver
  - No need to access any capital markets to finance growth plans
  - Ample liquidity to fund expected future capital requirements
  - Covenant leverage expected to be well below 5x covenant after Initial Period(1)
- Ability to generate cash underpinned by strength and stability of JV pipelines
- Anticipated ramp in distributable cash flow next year provides the foundation for Altus to return capital to shareholders
  - Continue to be in a position to institute a dividend in 2021 with potential to accelerate to 2020
- Valuation attractive relative to midstream peers

(1) As defined by the credit agreement, where the end of the Initial Period occurs upon the achievement of $175 million of LQA EBITDA (per the credit agreement's definition of EBITDA, which includes pro forma credit for JV pipelines and growth projects).

Updated Guidance

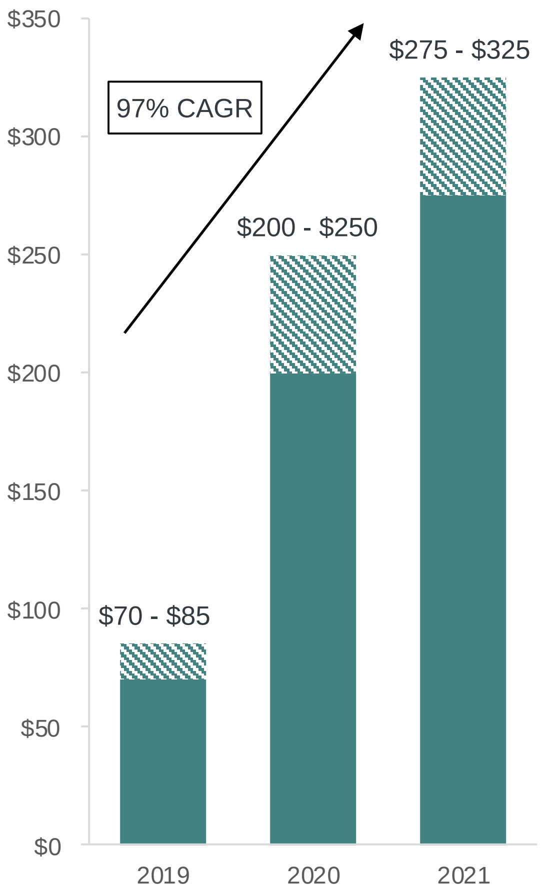
- Reiterate 2019 guidance for Adjusted EBITDA of $70-85 million and growth capital investments of $1,575-1,625 million
  - Gathered volumes expected to be 475-500 MMcf/d (~65% rich gas) for 2019
- Currently expect 2020 Adjusted EBITDA of $200-250 million and growth capital investments of $325-375 million
  - Adjusted EBITDA for 2020 impacted by delay of Permian Highway in-service date, modest downward revisions on expected contributions from EPIC and lower anticipated activity levels at Alpine High
  - >90% of growth capital investments in 2020 attributable to JV Pipelines
  - 2020 G&P infrastructure growth capital investments materially reduced by >90% with no current need for 4th cryo
- Currently expect 2021 Adjusted EBITDA of $275-325 million and growth capital investments of $15-45 million
  - Adjusted EBITDA expectations for 2021 have been reduced primarily due to lower anticipated activity at Alpine High and modest downward revisions on expected contributions from EPIC
  - Growth capital investments in G&P infrastructure significantly reduced compared to previous guidance
- Distributable cash flow expected to increase from a midpoint of $50 million in 2019 to a midpoint of $200 million in 2021

Updated Guidance, Continued

Adjusted EBITDA(1)

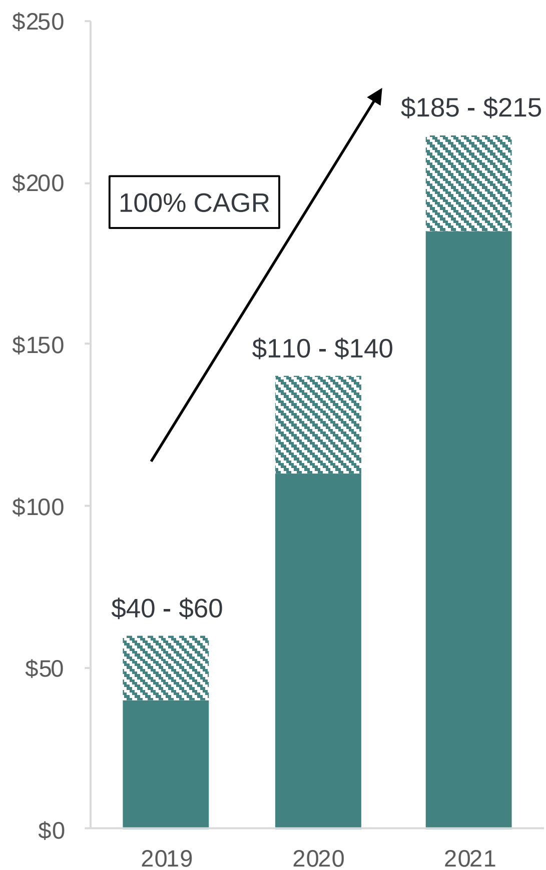
($ in millions)

% Attributable to JV Pipelines		
30-40%	60-70%	75-85%



Distributable Cash Flow(1)

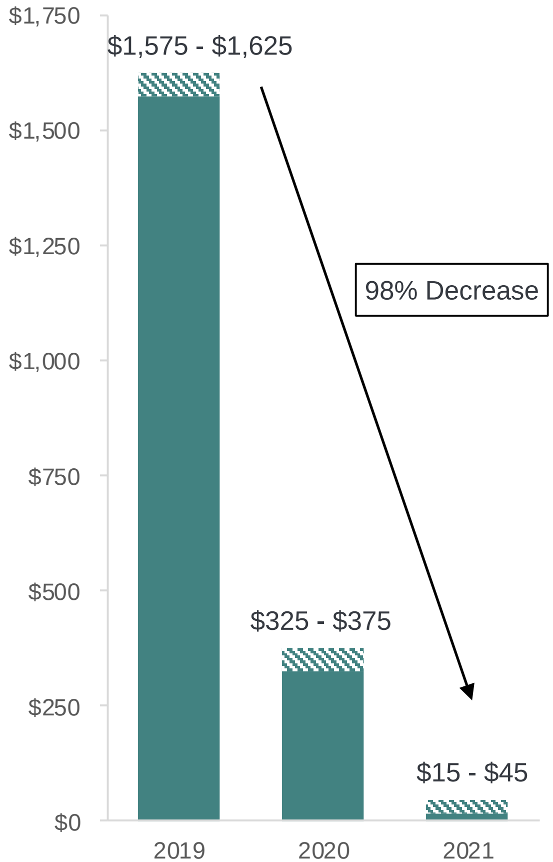
($ in millions)



Growth Capital Investments(1)

($ in millions)

% Attributable to JV Pipelines		
75-85%	90-95%	25-35%



(1) Assumes exercise of all JV pipeline options. See Glossary of Terms in Appendix for definition.

Strong Financial Position

- The preferred equity raise and amended revolver provide access to attractive sources of capital
  - Revolver excludes preferred equity and proportional share of debt from unconsolidated affiliates for covenant leverage calculations
  - Currently expect covenant leverage to be 2-3x in both 2020 and 2021, well below the 5x leverage covenant
- Expect to exit Initial Period[(1)] at the end of 2019, increasing revolver capacity from $650 million to $800 million
  - Based on reduced growth capital investments, retained operating cash flow and potential asset sales, expect to have ~$250 million of liquidity in 2020

No need to raise additional capital from debt or equity markets to meet planned growth objectives

(1) As defined by the credit agreement, where the end of the Initial Period occurs upon the achievement of $175 million of LQA EBITDA (per the credit agreement's definition of EBITDA, which includes pro forma credit for JV pipelines and growth projects).

Appendix

Midstream Agreements with Apache

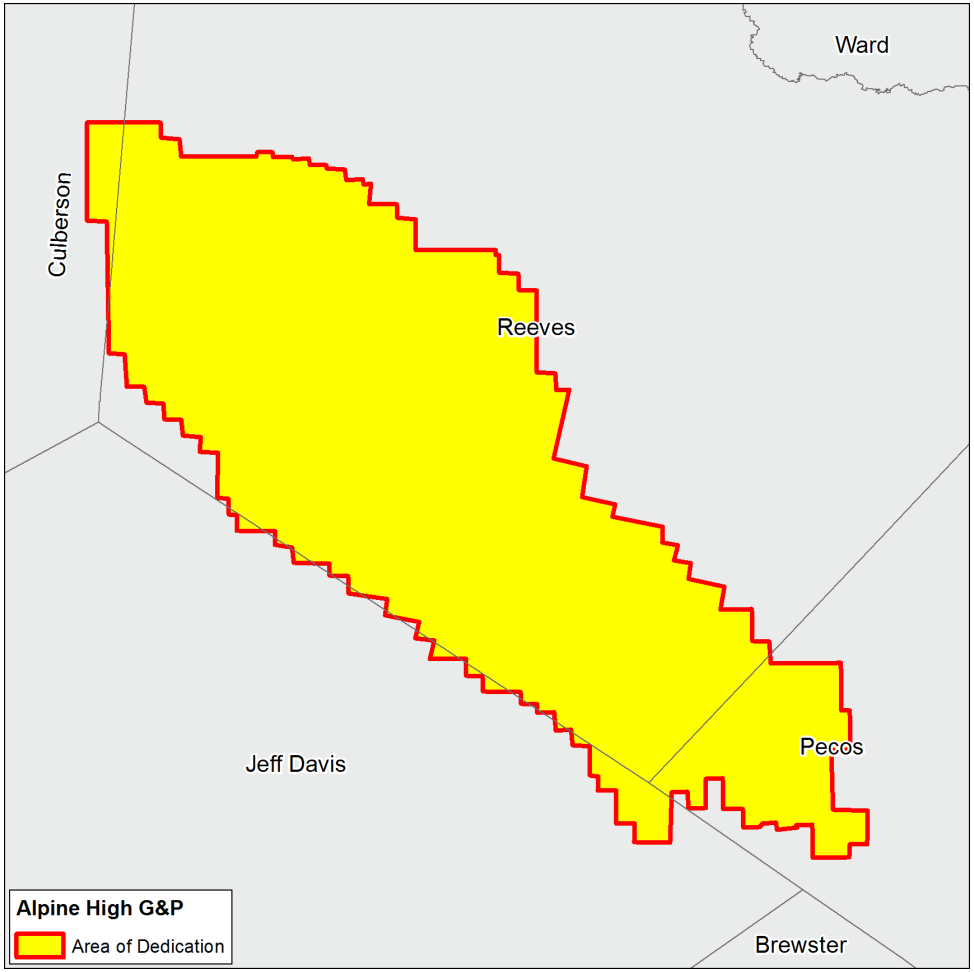
Commercial Agreements with Apache

- The area of dedication encompasses a total of ~540,000 gross acres (as denoted by the red outline)
  - Includes existing Apache acreage and future acreage acquired by Apache(1)
- Midstream services dedicated to Altus:
  - Gas gathering, compression and processing
  - Residue gas transportation
  - NGL transportation
- 100% fixed fee business with market-based rates
- Contract primary term through 2032

Investment Rights with Apache

- Altus LP has the following ROFOs with Apache:
  - Alpine High crude gathering system
  - Alpine High water handling system
  - New long-haul pipelines / Gulf Coast assets
- Altus LP has right to participate in midstream opportunities within an area of mutual interest
  - ~1.7 million acre area covering approximately 10 miles surrounding area of dedication

Area of Dedication



(1) Future acreage acquired by Apache within the area of dedication will be dedicated unless such acreage has a pre-existing dedication.

Preferred Equity Financing & Revolver Amendment

Preferred Equity

- Altus Midstream LP has issued $625 million of preferred equity
  - Funded and closed on June 12
- Cash distribution rate of 7% per annum, payable quarterly
  - Flexibility to pay distributions in-kind for the first 6 quarters
- Redeemable by issuer at any time in cash at greater of 1.3x MOIC or 11.5% IRR
- To the extent not redeemed, distribution rate and IRR increase after 5 years and investors have exchange right into ALTM Class A common stock after 7 years

Revolver Amendment

- Altus Midstream LP amended its revolver to increase Initial Period availability from $450 million to $650 million
  - Availability still increases to $800 million after the Initial Period[(1)]

$825 million of additional financing at an attractive cost of capital

(1) As defined by the credit agreement, where the end of the Initial Period occurs upon the achievement of $175 million of LQA EBITDA (per the credit agreement's definition of EBITDA, which includes pro forma credit for JV pipelines and growth projects).

Glossary of Terms

- Adjusted EBITDA is defined as net income (loss) including noncontrolling interest before financing costs (net of capitalized interest), net interest expense, income taxes, depreciation, and accretion and adjusting for such items, as applicable, from income from equity method interests. Also excluded (when applicable) are impairments and other items affecting comparability of results to peers

- Capital investment is defined as costs incurred in midstream activities (including proportionate share of capital in relation to equity method interests), adjusted to exclude asset retirement obligations revisions and liabilities incurred, while including amounts paid during the period for abandonment and decommissioning expenditures

- Retained cash flow is defined as Adjusted EBITDA less equity interests' Adjusted EBITDA plus cash distributions from equity interests less maintenance capex, preferred cash distributions, interest expense, common dividends and transaction fees. Assumes no paid-in-kind preferred distributions

- Distributable cash flow is defined as Adjusted EBITDA less equity interests' Adjusted EBITDA plus cash distributions from equity interests less maintenance capex, preferred cash distributions and interest expense

- Reconciliations of forecasted Adjusted EBITDA, distributable cash flow and retained cash flow to the nearest GAAP measure, net income including noncontrolling interests, are not provided because certain of the items necessary to estimate such amounts are not reasonably accessible or estimable at this time. These items primarily relate to lack of available forecast information to reconcile to our share of proportionate net income generated by our interests in third-party pipeline projects