FORWARD LOOKING STATEMENTS

The information in this presentation and the oral statements made in connection therewith include “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of present or historical fact, included in this presentation regarding Altus Midstream Company’s ("Altus Midstream") business, operations, strategy, prospects, plans, and future financial and operating performance and forecasts, as well as similar information about Apache Corporation ("Apache"), are forward-looking statements. When used in this presentation, including any oral statements made in connection therewith, the words “could,” “should,” “will,” “may,” “believe,” “anticipate,” “intend,” “estimate,” “expect,” “project,” the negative of such terms and other similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. These forward-looking statements are based on management’s current expectations and assumptions about future events and are based on currently available information as to the outcome and timing of future events. Except as otherwise required by applicable law, Altus Midstream and Apache disclaim any duty to update any forward-looking statements, all of which are expressly qualified by the statements in this section, to reflect events or circumstances after the date of this presentation. Altus Midstream and Apache caution you that these forward-looking statements are subject to all of the risks and uncertainties, most of which are difficult to predict and many of which are beyond the control of Altus Midstream and Apache, incident to the development, production, gathering, transportation and sale of oil, natural gas and natural gas liquids. These risks include, but are not limited to, commodity price volatility, low prices for oil and/or natural gas, global economic conditions, uncertainties inherent in the joint venture pipeline options referred to herein, inflation, increased operating costs, construction delays and cost over-runs, lack of availability of equipment, supplies, services and qualified personnel, processing volumes and pipeline throughput, uncertainties related to new technologies, geographical concentration of operations, environmental risks, weather risks, security risks, drilling and other operating risks, regulatory changes, regulatory risks (including if Altus Midstream were to become an investment company in the future), the uncertainty inherent in estimating oil and natural gas reserves and in projecting future rates of production, reductions in cash flow, lack of access to capital, Altus Midstream’s ability to satisfy future cash obligations, restrictions in existing or future debt agreements or structured or other financing arrangements, the timing of development expenditures, managing growth and integration of acquisitions, and failure to realize expected value creation from acquisitions. Should one or more of the risks or uncertainties described in this presentation and the oral statements made in connection therewith occur, or should underlying assumptions prove incorrect, actual results and plans could differ materially from those expressed in any forward-looking statements. Additional information concerning these and other factors that may impact Altus Midstream’s operations and projections can be found in its periodic filings with the Securities and Exchange Commission (the “SEC”), including its Annual Report on Form 10-K for the fiscal year ended December 31, 2018. Altus Midstream’ SEC filings are available publicly on the SEC’s website at www.sec.gov.

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.

“APACHE”, “ALPINE HIGH”, “ALTUS MIDSTREAM”, and ▲ are trademarks of Apache Corporation.
Altus Midstream Overview
Commentary

In November 2018, Kayne Anderson and Apache formed a publicly-traded midstream C-corp – Altus Midstream Company (“Altus” or “Altus Midstream”)

- Real C-corp governance / no IDR

Altus’ assets consist of:

- Gathering, processing and transportation assets associated with Apache’s Alpine High resource play
- Equity interests (and options to acquire equity) in 5 Permian takeaway pipelines

Simplified Structure

Public Investors

- 21% shareholding
- 67,616,277 Shares
- 15,759,491 Warrants

Apache Corporation

- 79% shareholding
- 257,313,028 Shares
- 37,500,000 Contingent Shares
- 3,182,140 Warrants

Altus Midstream Company

(100%)

- Alpine High Gathering & Processing Assets
- 16% Interest in Gulf Coast Express Pipeline
- 15% Interest in EPIC Crude Pipeline
- 27% Interest in Permian Highway Pipeline
- Option for 33% Interest in Shin Oak Pipeline
- Option for 50% Interest in Salt Creek NGL Pipeline

(1) Contingent shares subject to performance tests based on achieving certain stock price and volume targets.
# Investment Merits

## Unique Public Investment Opportunity
- Permian pure-play public midstream C-corp
- Exposure to full midstream value chain from Permian to the Gulf Coast
- Strong sponsorship from premier independent E&P company in Apache

## Differentiated, Simplified Corporate Structure
- Clear alignment of interests (C-corp governance / no incentive distribution rights)
- Self-financing model with modest leverage and no need to issue common equity
- Retaining and reinvesting cash flow with no dividend through 2020

## Premier E&P Sponsor-Backed G&P Business
- Apache has operating history since 1954 and global E&P footprint
- Apache is dedicated to long-term development of Alpine High
- 540,000 acre area of dedication; multi-decade inventory of drilling locations

## JV Pipelines Provide Stability & Diversification
- Provides diversity of customer base and commodities
- Long-term contracts anchored by MVCs and acreage dedications
- Exposure to growth with minimal capital investments beyond initial build-out
Gathering & Processing Overview

Asset Map

Asset Highlights

► Rich Gas Processing:
  - 600 MMcf/d of current capacity: 200 MMcf/d of capacity from Altus’ first cryo train and 400 MMcf/d of MRU capacity
  - Additional 400 MMcf/d of cryo capacity (2 trains) to come online this year in July and in the fourth quarter

► Lean Gas Treating / Compression: 400 MMcf/d of current capacity

► Gas Gathering Pipelines: ~135 miles in service

► Residue Pipelines / Market Connections: ~54 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 this year
Joint Venture Pipelines Overview

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

- 16% of KMI’s GCX (Exercised)
- 27% of KMI’s Permian Highway (Exercised)
- 33% of EPD’s Shin Oak (Option)
- 50% of Salt Creek NGL (Option)
- 15% of EPIC Crude (Exercised)

All pipelines expected in service by end of 2020.

Altus expects total growth capital investments (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.
## JV Pipeline Recent Developments

<table>
<thead>
<tr>
<th>Pipeline Name</th>
<th>Details</th>
</tr>
</thead>
</table>
| **Gulf Coast Express Pipeline (Exercised)**   | - Expected in-service in October 2019 with project cost estimated at ~$1.75 billion  
                                            | - Midland lateral placed in-service in April 2019                       |
| **Permian Highway Pipeline (Exercised)**      | - Expected in-service in October 2020 with project cost estimated at ~$2.1 billion  
                                            | - Civil/environmental surveys substantially complete; land acquisition underway  
                                            | - Expanding capacity by 0.1 Bcf/d to 2.1 Bcf/d (first 2.0 Bcf/d is fully subscribed) |
| **Shin Oak NGL Pipeline (Unexercised)**       | - Mainline is in-service and was effectively full day 1 at initial capacity of 250 MBPD  
                                            | - Waha lateral expected in-service in June 2019 (implying option exercise deadline at the end of August 2019)  
                                            | - Full 550 MBPD capacity expected in Q4 2019; estimated project cost of ~$1.5 billion |
| **Salt Creek NGL Pipeline (Unexercised)**     | - Pipeline is in-service, and Altus’ option expires in January 2020       |
| **EPIC Crude Pipeline (Exercised)**           | - Closed $1 billion Term Loan B and $75 million revolving credit facility  
                                            | - Received Nationwide Permit 12 from U.S. Army Corps of Engineers         
                                            | - Permanent in-service expected in January 2020 with interim service expected in Q3 2019 |
Alpine High Overview
Alpine High: A World-Class Resource Play

**Scale**

- Unprecedented hydrocarbon column >5,000 feet
- Vertically stacked oil, rich gas, and lean gas fairways
- ~300,000 net acres at year-end 2018
- 5,000+ locations identified as of October 2017
- 3 billion bbls / 75 Tcf of resource in place (Barnett and Woodford only)

**Execution**

- Significant ramp up in production from May 2017 through Dec. 2018, exiting the year at 70 Mboe/d
- Placed 94 wells on production during 2018, nearly tripling the number of producing wells from YE 2017 to YE 2018
- Guiding 2019 Alpine High volumes in range of 75-80 Mboe/d with year-end 2019 exit rate of >100 Mboe/d

**Economics**

- Highly economic rich gas play; proven oil upside
- Liquids uplift combined with low F&D and operating costs – strong recycle ratios
Stacked Pay From 13 Landing Zones

High frequency, rapidly rising and falling sea level environment

Tranquil marine environment, gradually rising worldwide sea level conditions

13 landing zones so far; >5,000 vertical feet

<table>
<thead>
<tr>
<th>Woodford + Barnett + Penn</th>
<th>3rd Bone Spring + Wolfcamp</th>
</tr>
</thead>
<tbody>
<tr>
<td>► Thick, laterally continuous deposition</td>
<td>► Higher variability with sweet spots</td>
</tr>
<tr>
<td>► Oil, rich gas and lean gas windows</td>
<td>► Oil and rich gas windows</td>
</tr>
<tr>
<td>► Minimal in-situ water</td>
<td>► Water wet rock</td>
</tr>
<tr>
<td>► Indigenous, organic shale</td>
<td>► Indigenous shale and migrated hydrocarbons</td>
</tr>
</tbody>
</table>
Alpine High – Rich Gas Development Underway

Formulation and confirmation of concept

Areal and vertical delineation

Optimization and transition to full field development

Focused near-term development and setting up the long-term

2014 - 2016

- Seismic acquisition & processing
- Acreage acquisition
- Exploration drilling

2016 - 2017

- High-graded acreage position
- Commenced infrastructure buildout
- Extensive geologic and stratigraphic delineation

2018

- Multi-well pads
- Spacing, patterns & completions tests
- Investment in water handling facilities
- Cryo site preparation and installation
- Altus Midstream transaction

2019 and Beyond

- Volume ramp in rich gas
- Economies of scale drive lifting cost efficiencies
- Leverage water handling infrastructure
- Margin uplift from cryo processing expected to commence in mid-2019
- Preparing the Southern Flank source interval for rich gas and oil development
Financial Overview
Financial Overview

► Financing is secured for planned growth projects, underpinned by $825 million of incremental capital availability from preferred equity and revolver amendment

- Planned growth projects include exercise of all remaining JV pipeline options
- No need to issue common equity to finance current growth plans
- Targeting 2021 leverage of 3-4x; currently forecasting < 3x
- Blended incremental cost of financing through 2021 expected to be ~7-8%

► Expect to institute a dividend during 2021 (subject to board approval)

► Valuation attractive relative to midstream peers
Preferred Equity

- Altus Midstream LP has issued $625 million of preferred equity led by Magnetar Capital and The Carlyle Group
  - Funded and closed on June 12
- Cash distribution rate of 7% per annum, payable quarterly
  - Flexibility to pay distributions in-kind for up to 6 quarters
- Redeemable by issuer at any time in cash at greater of 1.3x MOIC or 11.5% IRR
- If not already redeemed, distribution rate and IRR increase after 5 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

$825 million of additional financing at an attractive cost of capital
# Near-Term Financing Plan

- Altus has diversified funding sources to support its current growth plans this year, including the exercise of Shin Oak and Salt Creek options
  - GCX, EPIC and PHP options have already been exercised
- For 2020 and beyond, we are evaluating options for additional debt including exercise of the revolver accordion or accessing the term loan/bond markets

($ in millions, unless otherwise noted)

## 2019 Sources & Uses

<table>
<thead>
<tr>
<th>Uses of Capital:</th>
<th>Financing Sources:</th>
</tr>
</thead>
<tbody>
<tr>
<td>JV Pipeline Equity Contributions(^{(1)})</td>
<td>Cash at 12/31/18</td>
</tr>
<tr>
<td></td>
<td>$1,150</td>
</tr>
<tr>
<td>G&amp;P Growth Capital Investments(^{(1)})</td>
<td>Revolver Capacity - Initial Period</td>
</tr>
<tr>
<td></td>
<td>325</td>
</tr>
<tr>
<td>Q4 2018 Accrued Capex &amp; Other</td>
<td>Preferred Equity</td>
</tr>
<tr>
<td></td>
<td>100</td>
</tr>
<tr>
<td><strong>Total Growth Capital</strong></td>
<td><strong>Total Financing Sources</strong></td>
</tr>
<tr>
<td></td>
<td><strong>$1,725</strong></td>
</tr>
<tr>
<td><strong>$1,575</strong></td>
<td></td>
</tr>
</tbody>
</table>

**Excess Sources of Financing** $150

\(^{(1)}\) Uses midpoint of Altus guidance. JV Pipeline Equity Contributions is calculated using Altus’ $1,300 million midpoint of guidance for growth capital investments for 2019 minus Altus’ proportionate 15% share of the EPIC Crude $1 billion Term Loan B ($150 million), excluding transaction fees and expenses. See Glossary of Terms in Appendix for definitions.
The preferred equity raise and revolver amendment provide access to attractive sources of capital from a leverage and cost of capital perspective:

- Leverage ratio forecasted to be 2.4x in 2021 (3.8x assuming preferred equity is treated as 100% debt)
- Blended cost of incremental financing through 2021 is expected to be ~7-8%

($ in millions, unless otherwise noted)

<table>
<thead>
<tr>
<th>2021 Expected Financing(1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Growth Capital Investments(1) (2019 - 2021)</td>
</tr>
<tr>
<td>Plus: Q4 2018 Accrued Capex &amp; Other</td>
</tr>
<tr>
<td>Less: Cash at 12/31/18</td>
</tr>
<tr>
<td>Less: Preferred Equity</td>
</tr>
<tr>
<td>Less: Retained Cash Flow Through 2021(1)</td>
</tr>
<tr>
<td>Implied Net Financing Need</td>
</tr>
</tbody>
</table>

2021 Adjusted EBITDA(1) $450

2021 Leverage Ratio (Preferred as 100% Equity) 2.4x
2021 Leverage Ratio (Preferred as 100% Debt) 3.8x

(1) Midpoint of guidance. See Glossary of Terms in Appendix for definitions.
Appendix
Altus is building SRX cryogenic facilities to capitalize on better ethane recovery and rejection.

SRX further maximizes processing economics via much higher propane recoveries during ethane rejection.

Drives improved netbacks on third party volumes.

Standardized units allow for efficient and simpler modular expansion.

### Design Recoveries Across Various Gas Processing Methods

<table>
<thead>
<tr>
<th></th>
<th>MRU</th>
<th>GSP Recovery</th>
<th>GSP Rejection</th>
<th>SRX Recovery</th>
<th>SRX Rejection</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ethane</td>
<td>10%</td>
<td>92%</td>
<td>10%</td>
<td>99%</td>
<td>&lt;1%</td>
</tr>
<tr>
<td>Propane</td>
<td>45%</td>
<td>99%</td>
<td>65%</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>Butanes</td>
<td>75%</td>
<td>100%</td>
<td>85%</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>Pentanes</td>
<td>90%</td>
<td>100%</td>
<td>98%</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>Hexanes</td>
<td>98%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
</tr>
</tbody>
</table>
## Details on Joint Venture Pipelines

<table>
<thead>
<tr>
<th></th>
<th><strong>Gulf Coast Express</strong></th>
<th><strong>EPIC Crude</strong></th>
<th><strong>Permian Highway</strong></th>
<th><strong>Shin Oak</strong></th>
<th><strong>Salt Creek NGL Line</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Product</strong></td>
<td>Natural Gas</td>
<td>Crude</td>
<td>Natural Gas</td>
<td>NGL</td>
<td>NGL</td>
</tr>
<tr>
<td><strong>Operator</strong></td>
<td>Kinder Morgan</td>
<td>EPIC</td>
<td>Kinder Morgan</td>
<td>Enterprise Products</td>
<td>ARM</td>
</tr>
<tr>
<td><strong>Project Cost</strong></td>
<td>$1.75 billion</td>
<td>$2.1 billion</td>
<td>$2.1 billion</td>
<td>$1.5 billion</td>
<td>$100 million</td>
</tr>
<tr>
<td><strong>Altus Option %</strong></td>
<td>16%</td>
<td>15%</td>
<td>27%</td>
<td>33%</td>
<td>50%</td>
</tr>
<tr>
<td><strong>Option Expiration</strong></td>
<td>Exercised</td>
<td>Exercised</td>
<td>Exercised</td>
<td>60 days following in-service date</td>
<td>1/31/20</td>
</tr>
<tr>
<td><strong>Origin/Terminus</strong></td>
<td>Waha/Agua Dulce</td>
<td>Orla/Corpus Christi</td>
<td>Waha/Gulf Coast</td>
<td>Waha/Mont Belvieu</td>
<td>Alpine High/Waha</td>
</tr>
<tr>
<td><strong>Miles of Pipeline</strong></td>
<td>447</td>
<td>730</td>
<td>430</td>
<td>658</td>
<td>60</td>
</tr>
<tr>
<td><strong>Pipeline Capacity</strong></td>
<td>2.0 Bcf/d</td>
<td>590-900 MBPD(^{(1)})</td>
<td>2.1 Bcf/d</td>
<td>550 MBPD</td>
<td>445 MBPD</td>
</tr>
<tr>
<td><strong>In-Service Date</strong></td>
<td>Q4 2019</td>
<td>Q1 2020(^{(2)})</td>
<td>Q4 2020</td>
<td>Q2 2019</td>
<td>In-Service</td>
</tr>
<tr>
<td><strong>Other Owners(^{(3)})</strong></td>
<td>KMI, DCP, TRGP</td>
<td>NBL, FANG</td>
<td>KMI, EagleClaw</td>
<td>EPD</td>
<td>Salt Creek</td>
</tr>
<tr>
<td><strong>Contract Mix</strong></td>
<td>MVC</td>
<td>MVC/Dedication</td>
<td>MVC</td>
<td>Dedication</td>
<td>Dedication</td>
</tr>
</tbody>
</table>

\(^{(1)}\) 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.
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

► 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

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

- Flexible terms
- Pro forma credit for JV pipelines before in-service
- Competitive “Investment Grade” pricing grid
- Two one-year extension options

<table>
<thead>
<tr>
<th>Revolving Credit Facility Summary Terms</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Key Term</strong></td>
</tr>
<tr>
<td>Capacity – Pre / Post Initial Period(1)</td>
</tr>
<tr>
<td>Capacity – After Accordion Exercise</td>
</tr>
<tr>
<td>Initial Pricing</td>
</tr>
<tr>
<td>Max Debt-to-Cap Covenant – During Initial Period(1)</td>
</tr>
<tr>
<td>Max Leverage Ratio Covenant – After Initial Period(1)</td>
</tr>
</tbody>
</table>

---

(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).

(2) Pro forma credit also applies to certain capital projects and acquisitions.
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 investments are 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 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.

► Free cash flow is defined as Adjusted EBITDA less capital investments.

► Reconciliations of forecasted Adjusted EBITDA, retained cash flow and free cash flow to cash provided by operating activities/net income are not provided because the items necessary to estimate such amounts are not reasonably accessible or estimable at this time.