Altus Midstream Company

February 2020

Disclaimer

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, estimated financial and operating results, 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, subsequent Quarterly Reports on Form 10-Q, and its Annual Report on Form 10-K for the fiscal year ended December 31, 2019 (when filed)(the “2019 Form 10-K”). Altus Midstream’ SEC filings are available publicly on the SEC’s website at www.sec.gov. We are currently finalizing our standard financial reporting procedures for the quarter ended December 31, 2019. As a result, all estimated financial data included in this presentation for the quarter or fiscal year ended December 31, 2019 is preliminary, unaudited, and subject to change. Actual results for such periods may differ materially from such estimates, including as a result of the completion of our normal year-end accounting procedures and adjustments and the completion of the audit of the financial statements for the year ended December 31, 2019 of each of the third-party pipelines in which we own an equity method interest. Refer to our 2019 Form 10-K when filed with the SEC for the final financial results for such periods.

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.

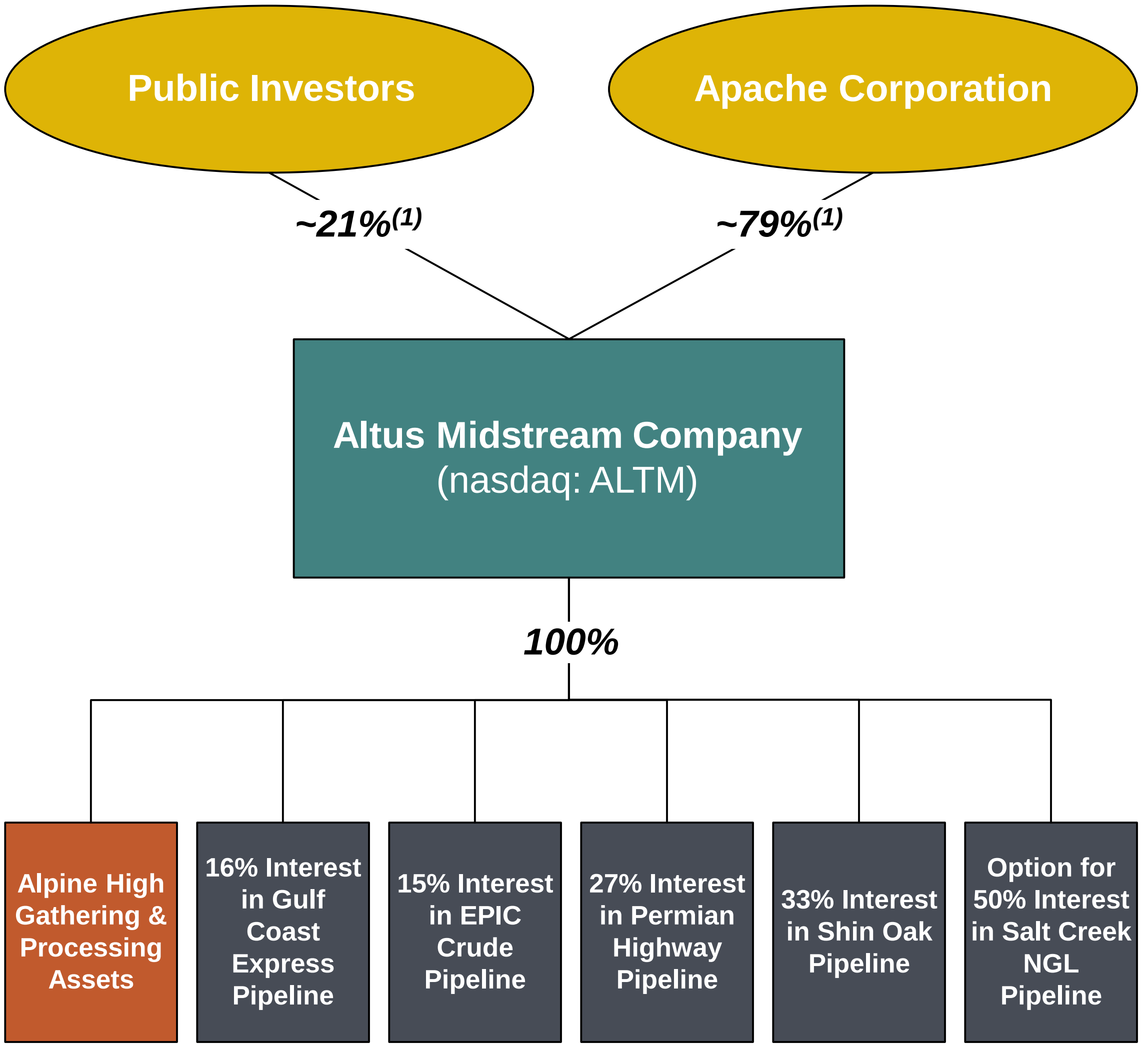
Altus Midstream Overview

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

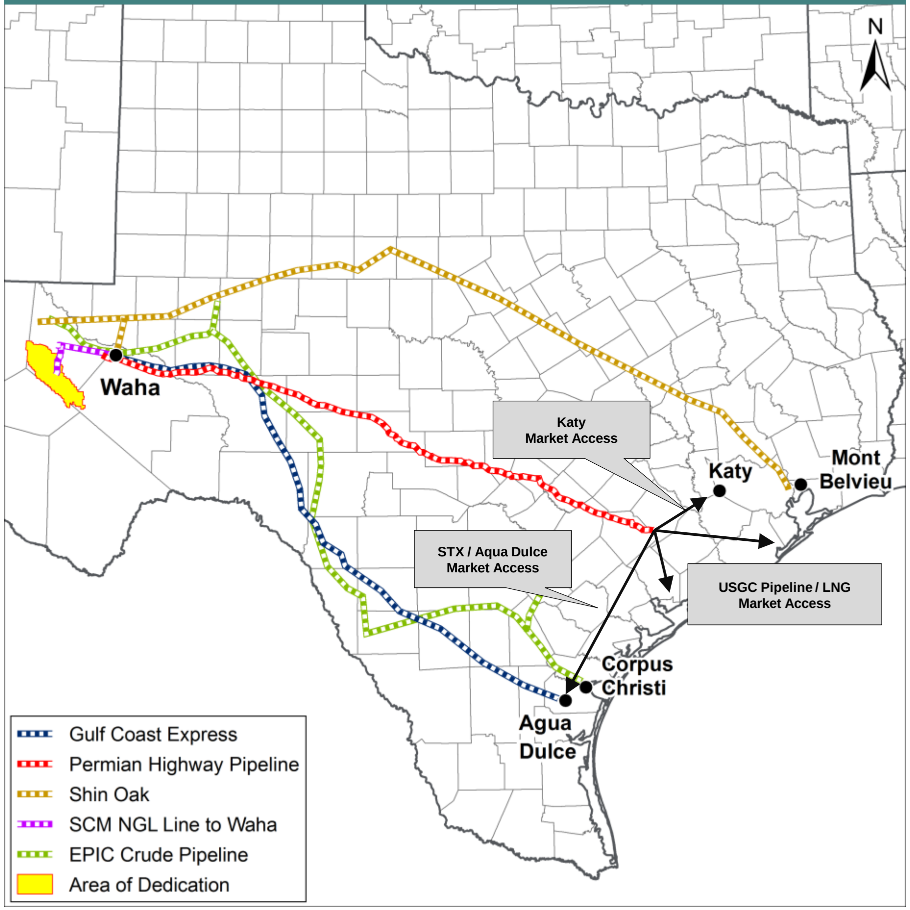
Simplified Structure



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

Joint Venture Pipelines Overview

Pipeline Map



Commentary

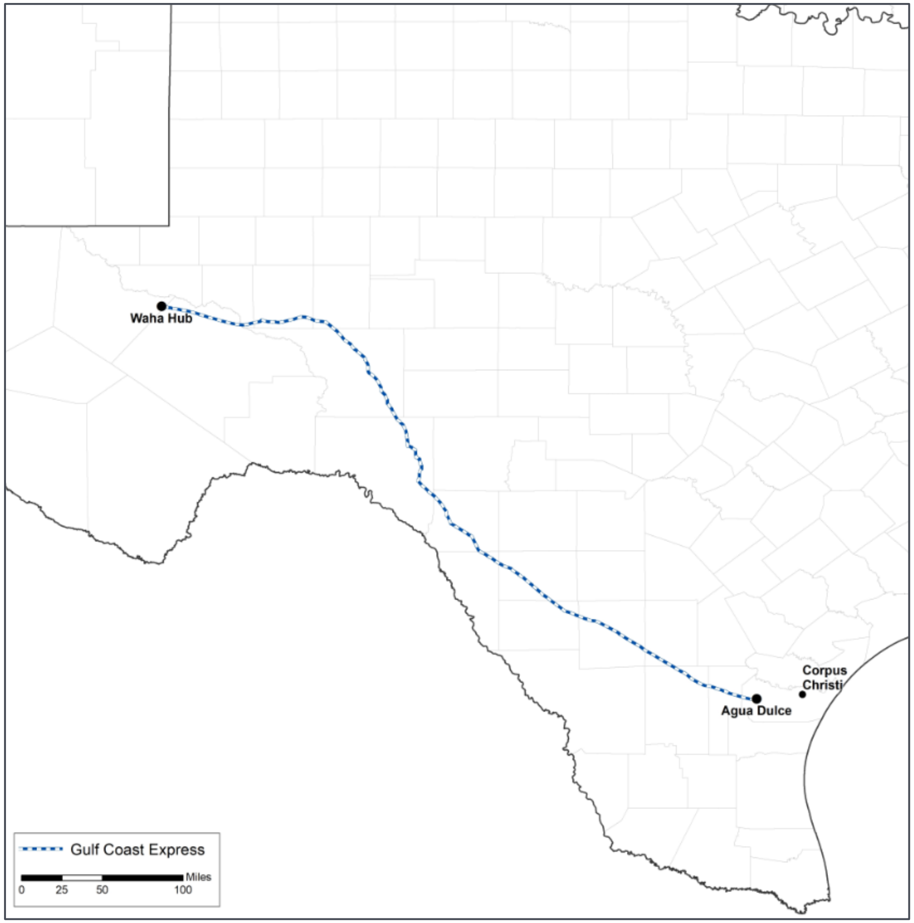
- Altus owns or has the option to participate in five joint venture pipelines projects
  - Nat Gas
    - 16% of KMI's GCX (Exercised)
    - 27% of KMI's Permian Highway (Exercised)
  - NGLs
    - 33% of EPD's Shin Oak (Exercised)
    - 50% of Salt Creek NGL (Option)
  - Crude
    - 15% of EPIC Crude (Exercised)
- All pipelines expected in service by end of 2020 with the exception of Permian Highway (1Q21)
- Long-haul pipe investments provide diversified cash flow stream across all 3 commodities

JV Pipeline Recent Developments

Gulf Coast Express Pipeline (Exercised)	▶ Altus started receiving cash distributions in 4Q19, in-line with expectations ▶ Capacity of 2.0 Bcf/d is fully subscribed under long-term, binding agreements
Permian Highway Pipeline (Exercised)	▶ Expected in-service 1Q21 with project cost estimated at ~$2.1BN ▶ Acquired 100% of right of way; construction continuing ▶ Capacity of 2.1 Bcf/d is fully subscribed under long-term, binding agreements
Shin Oak NGL Pipeline (Exercised)	▶ Full 550 MBPD capacity reached in 4Q19; project cost of ~$1.5BN ▶ Altus started receiving cash distributions in 3Q19 ▶ Projecting immaterial capital needs, expect to continue generating cash distributions
Salt Creek NGL Pipeline (Unexercised)	▶ Pipeline in-service ▶ Altus option extended to March 2, 2020
EPIC Crude Pipeline (Exercised)	▶ Interim service began in August; service on the permanent line expected April 1, 2020 ▶ Cost overruns and out of scope projects have increased estimated project cost to ~$2.4BN (~$350MM over the original ~$2.1BN budget) ▶ Epic expects to fund overage with a combination of operating cash flow, project level debt financings and equity contributions from all partners

Gulf Coast Express (GCX) Overview

Pipeline Map

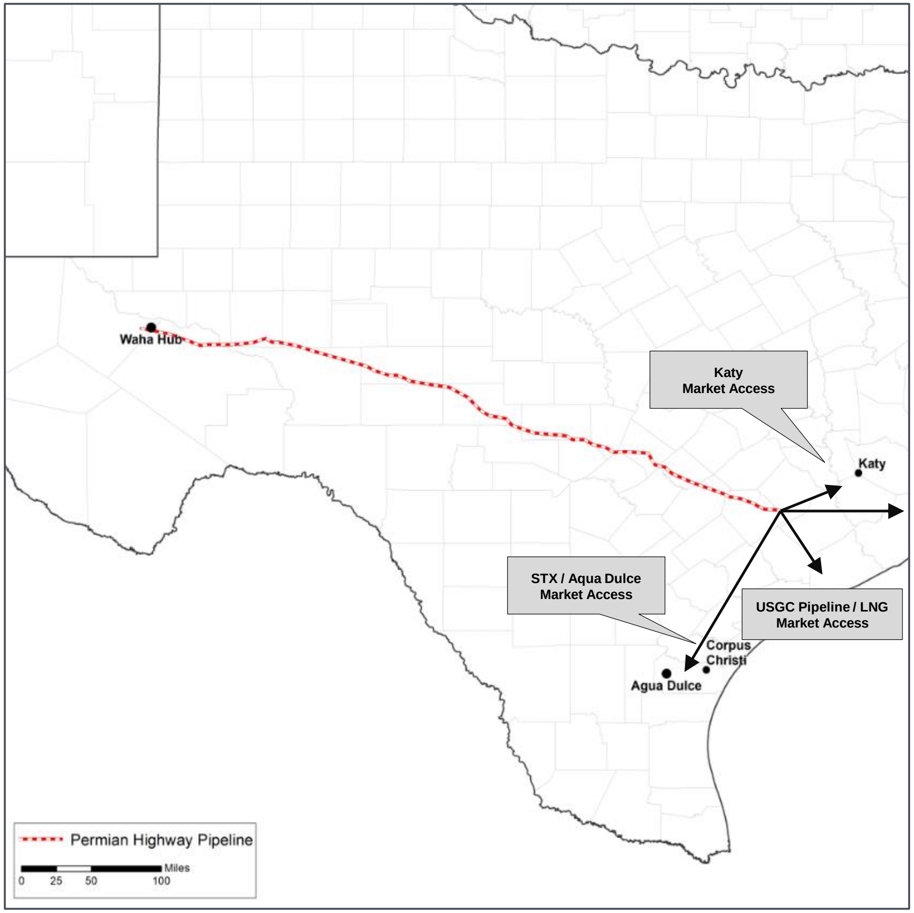


Commentary

- Altus owns 16% of GCX, remaining ownership is 34% Kinder Morgan (Operator), 25% DCP and 25% Targa
- Project Statistics:
  - Capacity: 2.0 Bcf/d
  - In service since Sept 2019, Altus started receiving distributions in 4Q19
  - Capacity is fully subscribed under long-term, binding agreements
- Provides flexible access to growing markets
  - Exports to Mexico and Gulf Coast LNG liquefaction terminals
  - Growing industrial demand
  - Multiple pipeline interconnects at Agua Dulce including KMI intrastate capacities of over 7 Bcf/d (pipeline) and 132 Bcf (storage)

Permian Highway Pipeline (PHP) Overview

Pipeline Map

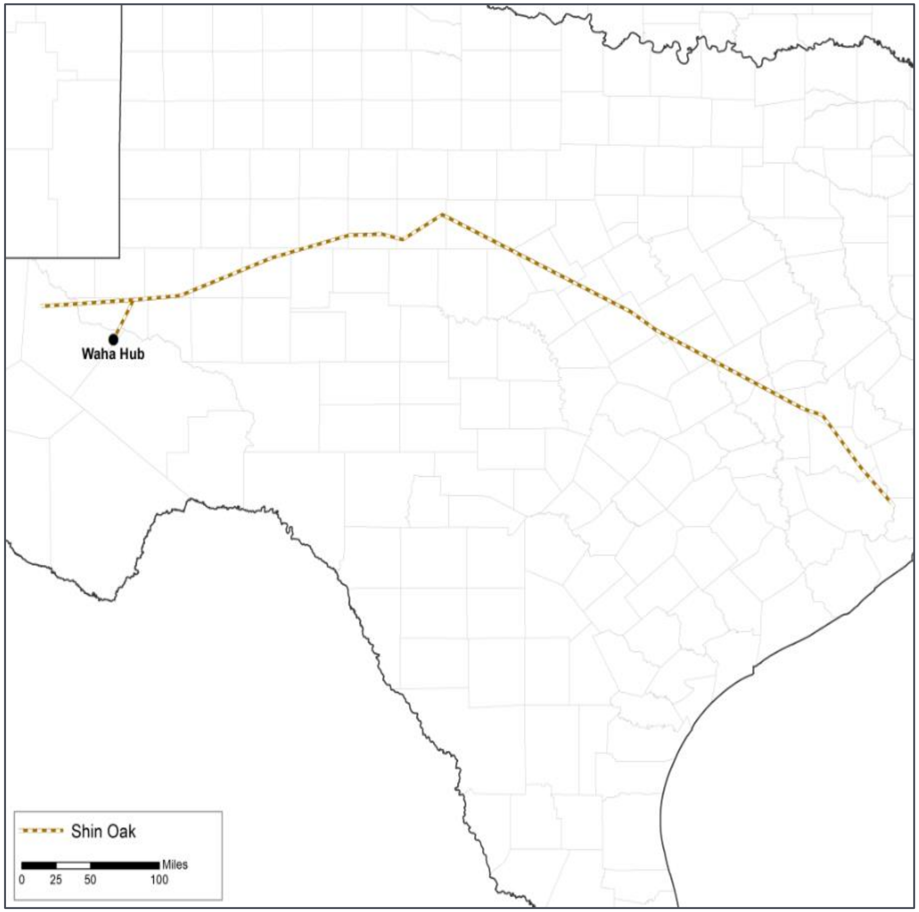


Commentary

- Altus owns ~27% of PHP, remaining ownership is ~27% Kinder Morgan (Operator), ~27% EagleClaw and 20% from an undisclosed anchor shipper
- Designed to transport approximately 2.1 Bcf/d of natural gas
  - Pipeline capacity is fully subscribed by long-term minimum volume commitments
  - Approximately 430 miles of 42" pipeline from Waha to Katy, with connections to the U.S. Gulf Coast and Mexico markets
- Expect in-service date in 1Q21

Shin Oak Pipeline Overview

Pipeline Map

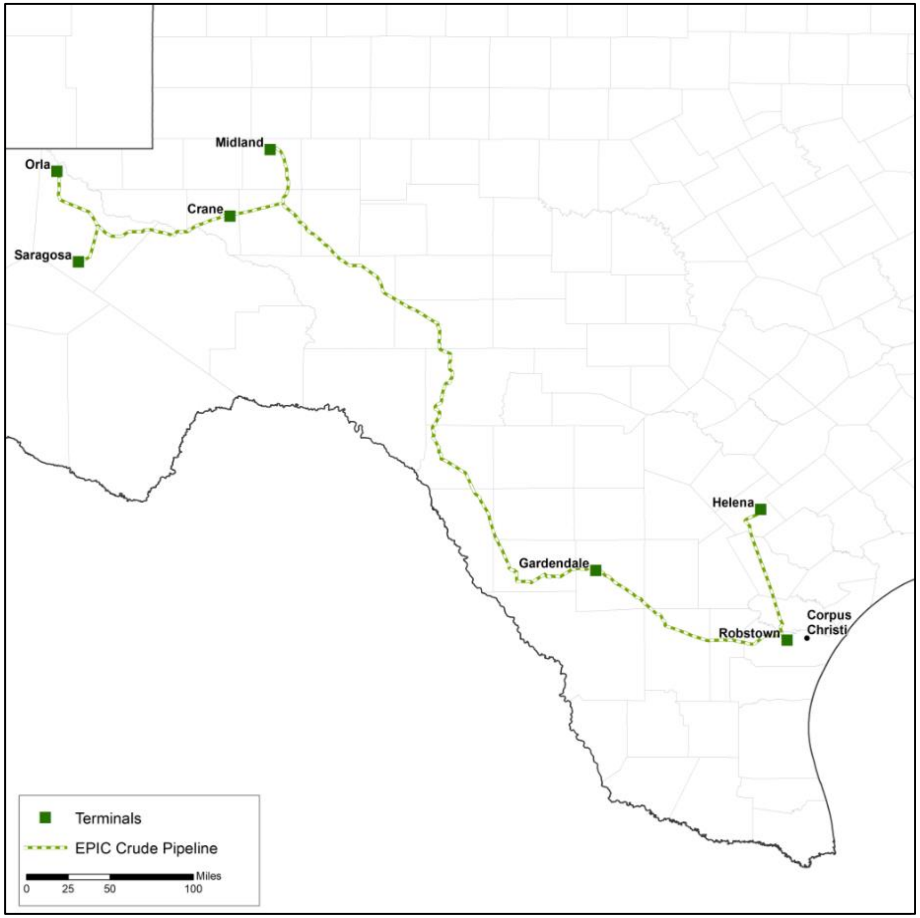


Commentary

- Breviloba LLC owns the Shin Oak NGL Pipeline (Shin Oak) and is owned 67% by Enterprise Products Operating LLC and 33% Altus
- Project overview:
  - ~658 miles of 24-inch pipeline connecting Orla and Waha to Mont Belvieu NGL fractionation and storage complex
  - Project completed within original budget of $1.5BN
  - Waha lateral placed into service in June 2019, Altus started receiving distributions in late 3Q19
- Shin Oak is differentiated through its integration with Enterprise's existing pipelines and fractionators, providing:
  - Supply from multiple basins (e.g., Rockies through Rocky Mountain and MAPL)
  - Superior flow assurance, which is a competitive advantage to attract third party business

EPIC Crude Overview

Pipeline Map



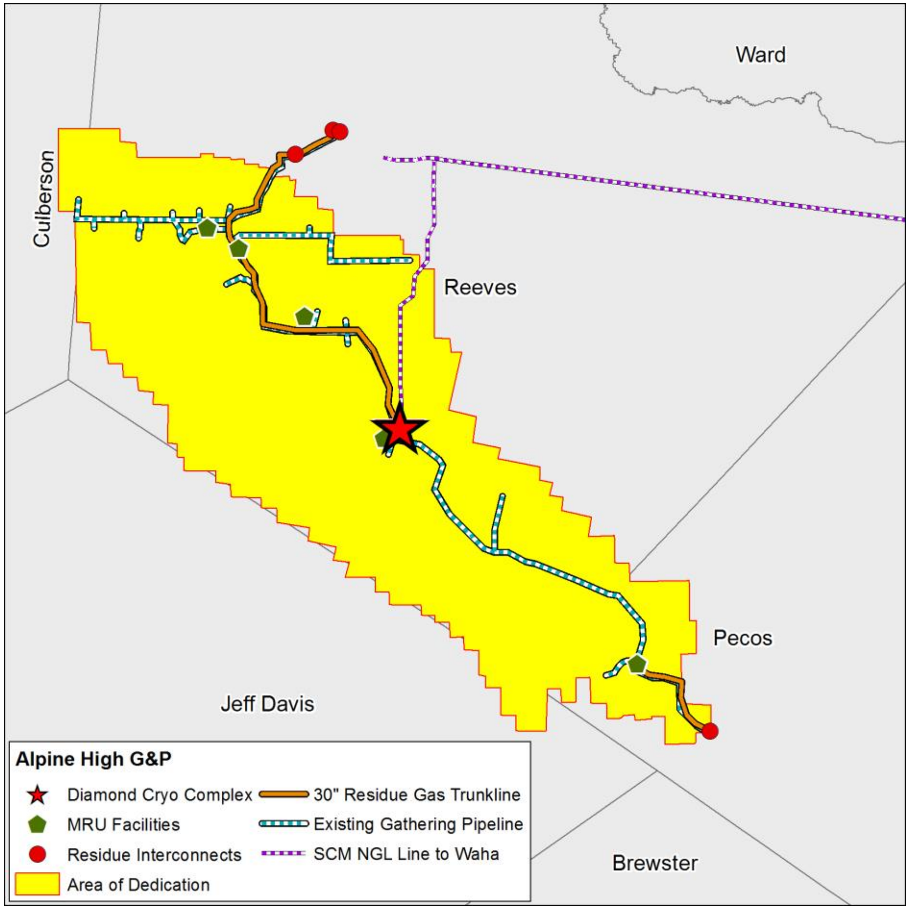
Commentary

- Altus owns 15% of EPIC crude, remaining ownership is 45% Ares Capital [(1)], 30% Noble Midstream Partners and 10% Rattler Midstream
- The project consists of ~700 miles of pipeline connecting the Permian and Eagle Ford Basins to Corpus Christi
- Current capacity of approximately 590 MBPD
  - Capacity is expandable with the installation of additional pumps and storage
- Interim service commenced in August 2019, full service expected in April 2020
  - First shipment of crude from EPIC's West Dock facility in December 2019
  - Expect East Dock facility to be operational in 3Q20
- Though EPIC is expected to generate positive EBITDA in 2020, currently does not contribute a material amount to Altus' DCF metrics given project level debt

[(1)] Ares Capital is the private equity sponsor that owns EPIC Consolidated Operations, LLC, the Operator of Epic Crude

Gathering & Processing Overview

Asset Map



Asset Highlights

- **Rich Gas Processing:**
  - 600 MMcf/d of capacity from three cryo trains online and in-service
  - Cryos performing well, consistently able to run above nameplate capacity with 99%+ ethane recovery
- **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 in-service at year end 2019

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 operations 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%

Financial Overview

Financial Overview

- Altus has ample liquidity to execute on its 2020 and 2021 capital plans through a combination of reinvesting operating cash flow and expanded revolver capacity
  - Revolver capacity is **$800 million**
  - No need to access any capital markets to finance growth plans
  - Covenant leverage expected to be well below 5x covenant
- Ability to generate cash underpinned by strength and stability of JV pipelines
- Anticipated ramp in distributable cash flow provides the foundation for Altus to return capital to shareholders
  - Continue to be in a position to institute a dividend in 2021
- Valuation attractive relative to midstream peers

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

Updated Guidance

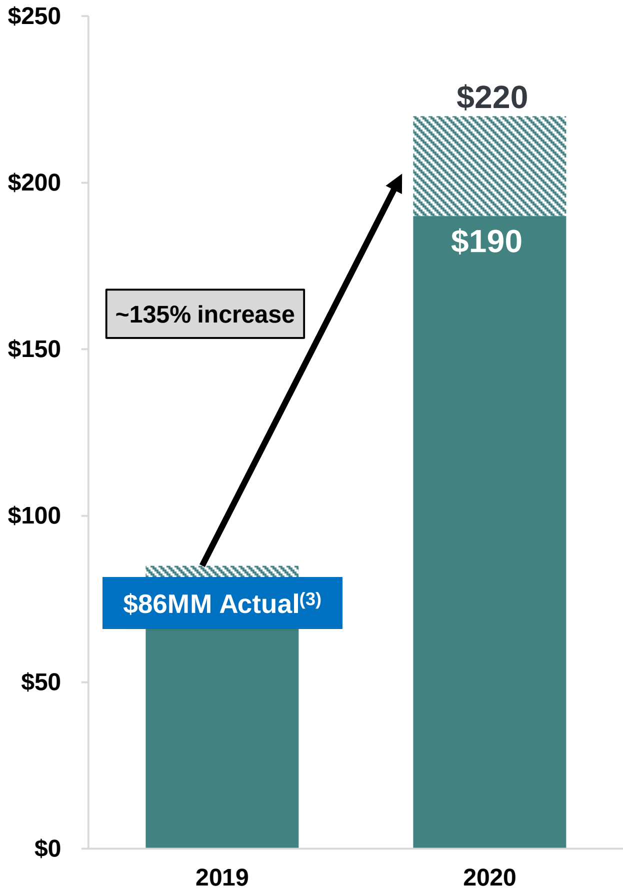
- Gathered volume outlook reflects a zero rig program for 2020 at Alpine High compared to 1 rig at previous guidance
  - Gathered volumes expected to be **480 – 520 MMcf/d** (~70% rich gas) for 2020
  - If Waha basis differential continues to weaken, Apache may curtail gas at Alpine High. In that scenario, we expect 15 – 20% of 2020 gathered volumes could be deferred until Waha pricing recovers
- Currently expect 2020 Adjusted EBITDA(1) of **$190 – 220 million** and growth capital investments(1) of **$300 – 360 million**
  - Adjusted EBITDA(1) for 2020 is primarily impacted by reduced forecast at Alpine High
  - Impact of deferred volumes mentioned above currently estimated to reduce both 2020 G&P EBITDA(1) and 2020 DCF(1) projections by $10 – 15MM
  - >95% of growth capital investments in 2020 attributable to JV Pipelines
  - 2020 G&P infrastructure growth capital investments(1) further reduced to reflect zero rig program at Alpine High, offset by increases on Epic Crude JV

(1) For a reconciliation to the most directly comparable GAAP financial measure, please refer to the Non-GAAP Reconciliations in the Appendix.

Updated Guidance, cont.

ADJUSTED EBITDA

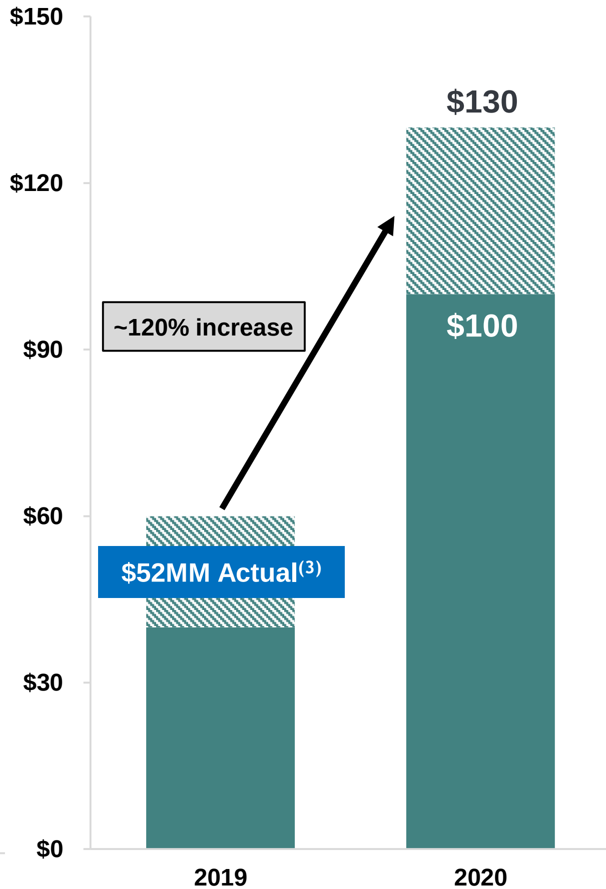
($ in millions)



% Attributable to JV Pipelines	
34%	60 – 70%

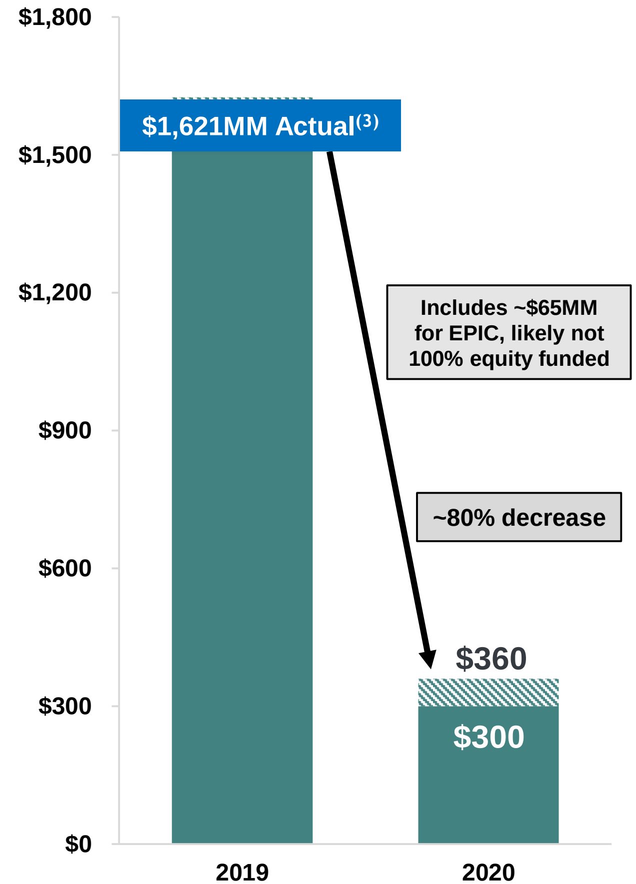
DISTRIBUTABLE CASH FLOW [(1)]

($ in millions)



GROWTH CAPITAL INVESTMENTS [(2)]

($ in millions)



% Attributable to JV Pipelines	
77%	95%+

[(1)] Distributable cash flow (DCF) assumes that all Preferred Equity 7% distributions are paid in cash, Preferred Equity distributions for 2019 were paid in kind
[(2)] 2020 Growth Capital Investments assumes Salt Creek option ($50MM proportionate share) not exercised and includes EPIC proportionate share of capital
[(3)] 2019 results are estimated as of the date of this presentation. Refer to our Annual Report on Form 10-K for the fiscal year ended December 31, 2019, when filed with the SEC, for final results
For a reconciliation to the most directly comparable GAAP financial measure, please refer to the Non-GAAP Reconciliations in the Appendix.

Appendix

Joint Venture Pipelines Detail

- All equity options except regional Salt Creek NGL Line have been exercised
  - Salt Creek option extended to March 2, 2020

	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	~$2.4 billion	$2.1 billion	$1.5 billion	$100 million
Altus Ownership/Option %	16%	15%	27%	33%	50%
Option Expiration	Exercised	Exercised	Exercised	Exercised	3/02/20
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 MBPD[1]	2.1 Bcf/d	550 MBPD	445 MBPD
In-Service Date	In-Service	1Q20	1Q21	In-Service	In-Service
Other Owners[2]	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] Represents existing project partners and disclosed holders of equity options.

Non-GAAP Reconciliation – Adjusted EBITDA & DCF

The Company believes Adjusted EBITDA and DCF are useful because it allows the Company 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.

Our management compensates for the limitations of Adjusted EBITDA as an analytical tool, by reviewing the comparable GAAP measure, understanding the differences between Adjusted EBITDA as compared to net income (loss) including noncontrolling interests and incorporating this knowledge into its decision-making processes. Our management believes that investors benefit from having access to the same financial measures that the Company uses in evaluating operating results.

Historically, the Company reported income and loss from equity method interests on a one-month reporting lag. Effective October 1, 2019, the Company had eliminated this one-month reporting lag as a change in accounting principle. As a result, the Adjusted EBITDA reconciliation of this earnings release has been adjusted to reflect only the three months of equity method interests Adjusted EBITDA for the quarter ended December 31, 2019. The impact to this reconciliation for the year ended December 31, 2019 was not material. Management believes that this change in accounting principle is preferable as it provides the Company with the ability to present the result of its equity method interests for the same period as all other consolidated results of the Company, which improves overall financial reporting to investors by providing the most current information available.

	For the Quarter Ended December 31, 2019	For the Year Ended December 31, 2019
Net loss including noncontrolling interests	$ (1,330,943)	$ (1,338,900)
Add:		
Financing costs, net of capitalized interest	284	1,792
Income tax expense	65,410	64,900
Depreciation and accretion	13,012	41,480
Impairments	1,291,381	1,300,719
Unrealized derivative instrument loss	4,701	8,470
Equity method interests Adjusted EBITDA	20,250	29,251
Loss on sale of assets	605	605
Other	32	676
Less:		
Interest income	22	3,606
Income from equity method interests, net	18,532	19,069
Adjusted EBITDA (Non-GAAP)	$ 46,178	$ 86,318

	For the Quarter Ended December 31, 2019	For the Year Ended December 31, 2019
Adjusted EBITDA (Non-GAAP)	**$ 46,178**	**$ 86,318**
Add:		
Distributions from equity method interests	21,925	25,316
Less:		
EBITDA from equity method interests	20,250	29,251
Cash interest expense	3,150	6,384
Cash tax	-	-
Maintenance capital	-	-
Preferred units distributions	11,168	24,331
Distributable Cash Flow (Non-GAAP)	**$ 33,535**	**$ 51,668**

Note: All numbers in thousands unless otherwise noted. The financial information is estimated as of the date of this presentation.
Please refer to our Annual Report on Form 10-K for the fiscal year ended December 31, 2019, when filed with the SEC, for final results.

Non-GAAP Reconciliation – Growth Capital

Management believes the presentation of capital investments is useful for investors to assess Altus' expenditures related to our midstream capital activity. We define capital investments as costs incurred in midstream activities, adjusted to exclude asset retirement obligations revisions and liabilities incurred, while including amounts paid during the period for abandonment and decommissioning expenditures.

Management also believes that including our proportionate share of capital in relation to equity method interests funded by cash contributions and the partner's project financing is useful for investors to assess Altus' total growth capital investments. Management believes this provides a more accurate reflection of Altus' current-period expenditures related to midstream capital activity and is consistent with how we plan our capital budget.

	For the Quarter Ended December 31, 2019	For the Year Ended December 31, 2019
Costs incurred in midstream activity		
Property, plant and equipment, gross	$ 57,432	$ 328,395
Equity method interests	163,940	1,171,977
	$ 221,372	$ 1,500,372
Reconciliation of costs incurred to midstream capital		
Asset retirement obligations incurred and revisions	$ (25,681)	$ (29,087)
Asset retirement obligations settled	-	-
Total capital investments	$ 195,691	$ 1,471,285
Equity method interest capital investments funded by project financing	7,500	150,000
Total growth capital investments	**$ 203,191**	**$ 1,621,285**

Note: All numbers in thousands unless otherwise noted. The financial information is estimated as of the date of this presentation.
Please refer to our Annual Report on Form 10-K for the fiscal year ended December 31, 2019, when filed with the SEC, for final results.

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

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

- Reconciliations of forecasted Adjusted EBITDA and distributable cash flow to the nearest GAAP measure, net income including non-controlling 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

- Capital investment is defined as costs incurred in midstream activities, adjusted to exclude asset retirement obligations revisions and liabilities incurred, while including amounts paid during the period for abandonment and decommissioning expenditures

- Growth capital investments is defined as Capital Investment plus Altus' proportionate share of capital in relation to equity method interests