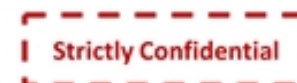


# Plan X

## Illustrative Valuation Analysis

March 14, 2019





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# Illustrative Valuation Analysis

## Financial Model Assumptions

### AMID Management Financial Model 11/28/2018

- **Gas G&P Segment** – Reduction in base EBITDA from 2018 to 2023 driven by the sales of Lavaca and Chatom
- **Liquids Pipeline Segment** – EBITDA decline throughout projection period driven by the sale of two key assets in 2019 (Bakken and Silver Dollar pipelines)
- **Natural Gas Transmission Segment** – Modest growth after 2019 due to several small growth projects totaling ~\$10MM in capex
- **Offshore Pipelines Segment** – EBITDA is heavily impacted by rate reduction at the Delta House floating production system
- **Terminalling Segment** – Refined products and Cushing asset sales complete exit from Terminalling segment
- **Growth projects (financed with proceeds of asset sales) include:**
  - Baton Rouge in 2019 (EBITDA: \$2.5MM/year; Capex: \$18.0MM)
  - Longview Frac Expansion in 2019 (EBITDA: \$11.6MM/year; Capex: \$57.0MM)

(\$MM)	2018E	2019E	2020E	2021E	2022E	2023E
Adj. EBITDA	\$179.2	\$189.1	\$163.4	\$146.5	\$135.2	\$120.2
DCF (Net of Pref. Dist.)	57.7	78.2	72.1	55.8	43.6	26.4
Total LP Distributions	38.2	22.1	22.3	22.4	22.5	22.5
Total Leverage	5.94x	3.66x	3.75x	4.10x	4.36x	4.99x

- **Acquisition (financed with preferred equity):**
  - Jan. 2019: Pascagoula Gas Plant (PGP) – \$36.3MM
- **Divestitures:**
  - **Completed:** Aug. 2018: Marine Terminals - \$210.0MM
  - **Announced:**
    - Dec. 2018: Refined Product Terminals - \$125MM
    - Jan. 2019: Lavaca - \$150MM
    - Feb. 2019: Chatom, Bazor Ridge & Glade Crossing - \$10MM, Bakken - \$50MM
    - Sep. 2019: Silver Dollar - \$150MM
    - Dec. 2019: Cushing - \$30MM

### AMID Management Financial Model 3/1/2019

- Includes estimated annualized cost savings of \$5.6MM per year
- No cash distributions on common units and preferred units after Q3 2018; preferred units are paid-in-kind
- Convert Series A and Series C preferred equity to common in Q4 2023
- Includes 4Q 2018 actual results
- Offshore pipeline segment projections adjusted to account for newly discovered GoM reserves
- **Changes in Growth Projects:**
  - No Baton Rouge project

(\$MM)	2018E	2019E	2020E	2021E	2022E	2023E
Adj. EBITDA	\$184.0	\$178.6	\$142.1	\$122.6	\$112.1	\$97.4
DCF (Net of Pref. Dist.) <sup>(1)</sup>	60.8	57.2	54.6	33.5	17.0	9.1
Total LP Distributions	32.7	0.0	0.0	0.0	0.0	0.0
Total Leverage	5.76x	4.13x	3.45x	3.48x	3.79x	4.36x

- **Changes in Divestitures:**
  - Sale of Natural Gas Transportation business in November 2019 for \$200MM
  - April 2019: Chatom, Bazor Ridge & Glade Crossing - \$5MM, Bakken - \$50MM
  - June 2019: Silver Dollar - \$125MM
  - Sep. 2019: Lavaca - \$125MM

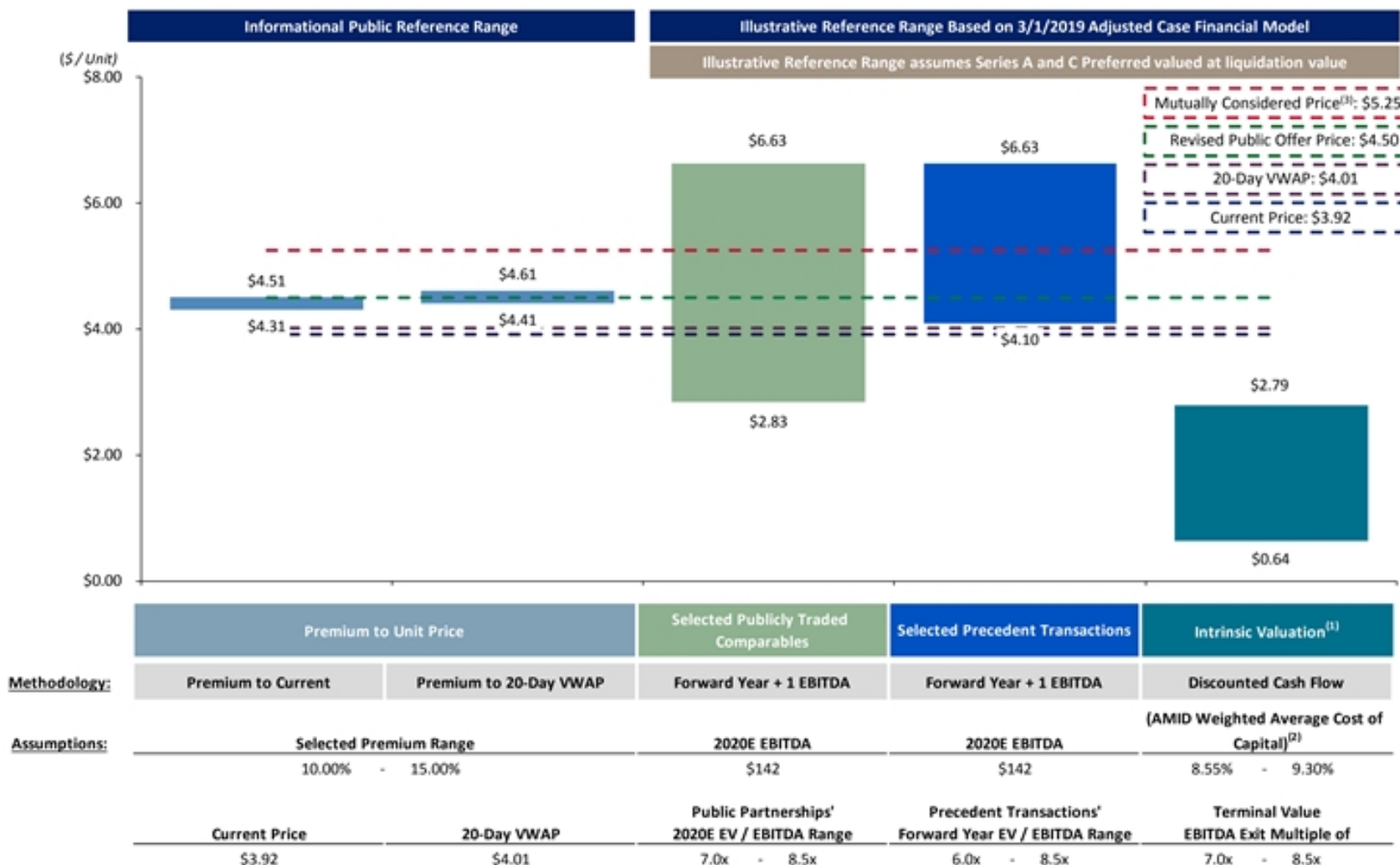
### 3/1/2019 Adjusted Case

- Started with the 3/1/2019 model and made the following adjustments:
  - No preferred equity conversion during forecast period

(\$MM)	2018E	2019E	2020E	2021E	2022E	2023E
Adj. EBITDA	\$184.0	\$178.6	\$142.1	\$122.6	\$112.1	\$97.4
DCF (Net of Pref. Dist.) <sup>(1)</sup>	60.8	57.2	54.6	33.5	17.0	(5.9)
Total LP Distributions	32.7	0.0	0.0	0.0	0.0	0.0
Total Leverage	5.76x	4.13x	3.45x	3.48x	3.79x	4.36x

# Illustrative Valuation Analysis

Implied Reference Range Summary – 3/1/2019 Adjusted Case



Source: 3/1/2019 Adjusted Case Model.

Note: Valuations are pro forma for planned asset sales.

(1) Cash flows discounted to January 1, 2019 using mid-year convention.

(2) Rounded to the nearest 0.05%.

(3) ArcLight and the Conflicts Committee are considering a transaction at \$5.25 / unit. A merger agreement has not yet been signed.



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# Illustrative Valuation Analysis

## Selected Publicly Traded Comparables

(\$ in millions, except per unit data)

Partnership	Price on 3/8/19	Public Float	Total Equity		EV / EBITDA			LP DCF Yield			3-Year LP DCFPU CAGR <sup>(1)</sup>	Distribution Yield				3-Year DPU CAGR <sup>(2)</sup>	Total Coverage			Debt / 2018E EBITDA	(Debt+Pref) / 2018E EBITDA
			Market Value	Enterprise Value <sup>(3)</sup>	2018E	2019E	2020E	2018E	2019E	2020E		Current	2018E	2019E	2020E		2018E	2019E	2020E		
NGL Energy Partners LP	\$13.03	\$1,475	\$1,832	\$4,227	9.9x	8.7x	7.9x	11.6%	15.0%	16.9%	NM	12.0%	12.0%	12.3%	13.4%	0.0%	1.0x	1.3x	1.4x	5.2x	5.5x
Summit Midstream Partners LP	10.47	429	831	2,734	9.4x	8.4x	8.5x	20.7%	22.8%	22.2%	3.7%	22.0%	22.0%	22.0%	22.0%	0.0%	0.9x	1.0x	1.0x	5.5x	6.5x
Ferrellgas Partners, L.P.	1.20	82	117	2,232	8.6x	8.2x	NA	81.0%	102.4%	0.0%	NM	33.3%	14.6%	0.0%	NA	NM	5.6x	NA	NA	8.3x	8.3x
CrossAmerica Partners LP	17.30	329	602	1,138	10.4x	9.1x	6.8x	12.4%	13.2%	16.8%	12.1%	12.1%	12.1%	12.1%	12.7%	6.0%	1.0x	1.1x	1.5x	4.9x	4.9x
Sprague Resources LP	15.05	135	413	1,009	8.3x	7.7x	7.5x	18.8%	18.7%	18.7%	NM	17.7%	17.9%	18.4%	18.4%	NM	1.1x	1.0x	1.0x	5.1x	5.1x
Martin Midstream Partners LP	12.96	419	518	1,175	9.2x	7.4x	7.0x	10.5%	16.3%	16.9%	15.4%	15.4%	15.4%	15.4%	15.4%	0.0%	0.7x	1.1x	1.1x	5.2x	5.2x
Blueknight Energy Partners, L.P.	1.14	41	228	752	12.8x	10.9x	9.9x	18.0%	39.3%	39.3%	37.2%	28.1%	34.2%	28.1%	28.1%	3.1%	0.5x	1.4x	1.4x	4.6x	8.9x
Sanchez Midstream Partners LP	2.12	20	84	614	8.4x	8.3x	7.8x	85.6%	71.1%	75.4%	NM	28.3%	56.7%	28.3%	28.3%	NM	1.1x	2.5x	2.7x	2.5x	7.3x
Mean		\$366	\$578	\$1,735	9.6x	8.6x	7.9x	32.3%	37.4%	25.8%	17.1%	21.1%	23.1%	17.1%	19.7%	1.8%	1.5x	1.3x	1.4x	5.2x	6.5x
Median		232	466	1,156	9.3x	8.3x	7.8x	18.4%	20.8%	17.8%	13.7%	19.9%	16.7%	16.9%	18.4%	0.0%	1.0x	1.1x	1.4x	5.1x	6.0x
AMID (Current Price)	\$3.92	\$151	\$220	\$1,497	8.1x	5.9x <sup>(4)</sup>	7.4x <sup>(4)</sup>	28.6% <sup>(4)</sup>	26.6% <sup>(4)</sup>	25.2% <sup>(4)</sup>	(18.7%)	0.0%	15.8%	N/A <sup>(5)</sup>	N/A <sup>(5)</sup>	N/A <sup>(5)</sup>	N/A <sup>(5)</sup>	N/A <sup>(5)</sup>	N/A <sup>(5)</sup>	5.6x	7.1x
AMID (Public Offer Price)	\$4.50	\$173	\$252	\$1,530	8.3x	6.1x <sup>(4)</sup>	7.7x <sup>(4)</sup>	24.9% <sup>(4)</sup>	23.2% <sup>(4)</sup>	22.0% <sup>(4)</sup>	(18.7%)	0.0%	13.8%	N/A <sup>(5)</sup>	N/A <sup>(5)</sup>	N/A <sup>(5)</sup>	N/A <sup>(5)</sup>	N/A <sup>(5)</sup>	N/A <sup>(5)</sup>	5.6x	7.1x

Source: 3/1/2019 Adjusted Case Model.

Note: AMID shown pro forma for planned asset sales.

(1) Includes value of the GP interest. For non publicly-traded GPs, value is calculated using the underlying MLP's 2018E yield less 250 bps (subject to a 1% floor) applied to 2018E GP distribution.

(2) Represents growth from 2018E – 2021E.

(3) Enterprise value pro forma for cash proceeds from planned divestitures, which include Bakken (\$50MM), Silver Dollar (\$125), Chotom – Bazar – Glade (\$5MM), Cushing (\$30MM), Lavaca (\$125MM) and Natural Gas Transportation (\$200MM). Also, pro forma for capex spent on growth projects, which includes Longview Frac Expansion (\$57MM Capex), and acquisitions, which includes Pascagoula Gas Plant (\$36.3MM).

(4) Represents total DCF yield. Preferred distributions paid-in-kind. For illustrative purposes, we have assumed DCF is burdened for cash distribution amount.

(5) Pro forma for AMID's distribution cut announced 7/27/2018 and distribution suspension announced 12/31/2018.

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# Illustrative Valuation Analysis

## Selected Precedent Transactions

(\$ in millions)

Announcement Date	Acquiror	Target	Key Assets	Transaction Value	EBITDA Multiple Current Year	EBITDA Multiple Forward Year
<b>Offshore Infrastructure and Pipeline Transactions</b>						
10/2/18	BP Midstream Partners, L.P.	BP Plc	Equity interests in Gulf of Mexico pipelines and 13 refined product terminals, including 45% interest in Mardi Gras Transportation System Company, 22.7% interest in URSA Oil Pipeline Company and 25% interest in KM-Phoenix Holdings	\$468	--	9.4x <sup>(1)</sup>
5/10/18	Shell Midstream Partners, L.P.	Royal Dutch Shell plc	Ownership interest in Amberjack Pipeline	1,220	--	7.8x
11/28/17	Shell Midstream Partners, L.P.	Royal Dutch Shell plc	US storage and pipeline assets	825	7.9x	--
10/2/17	American Midstream Partners LP	ArcLight Capital Partners LLC	Additional 15.5% interest in Delta House floating and processing system	125	7.1x	--
12/28/16	Shell Midstream Partners, L.P.	BP plc	10% interest in Proteus Oil Pipeline, 10% interest in Endymion Oil Pipeline, and 1% interest in Cleopatra Gathering system	-	7.7x	7.7x
9/27/16	Shell Midstream Partners, L.P.	Royal Dutch Shell plc	Additional 20% interest in Mars Oil Pipeline and 49% interest in Odyssey Pipeline	350	--	8.4x
4/25/16	American Midstream Partners LP	ArcLight Capital Partners LLC	Interest in Destin natural gas pipeline, Tri-States and Wilprise natural gas liquids pipelines, 1.2 Bcf/d of natural gas gathering and transport capacity, 60% interest in crude, natural gas, and salt water onshore and offshore pipelines, and additional 1% interest in Delta House	225	6.0x	--
11/11/15	Shell Midstream Partners, L.P.	Royal Dutch Shell plc; Shell Pipeline Corp.	Auger pipeline system and Lockport crude oil terminal	390	--	8.6x
7/16/15	Genesis Energy, L.P.	Enterprise Products Partners L.P.	9 crude oil pipeline systems with 1,100 miles of pipeline; 9 natural gas pipeline systems with 1,200 miles of pipeline; and ownership interests in 6 offshore hub platforms	1,500	7.5x	--
Mean				\$539	7.4x	8.3x
Median				\$370	7.6x	8.1x

4 Source: Company filings and Wall Street research.  
Note: Transaction value based on press release where available; if transaction value not disclosed, calculated based on disclosed terms and latest available quarterly data.  
(1) 2019-2020E average EBITDA of \$49.8 million as per BP Midstream Partners press release on October 2, 2018.

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# Illustrative Valuation Analysis

## Discounted Cash Flow Analysis – 3/1/2019 Adjusted Case

(\$ in millions, except per unit data)

	Year Ended December 31,					Terminal Value
	2019E	2020E	2021E	2022E	2023E	
EBITDA	\$179	\$142	\$123	\$112	\$97	\$97
Less: Acquisition and Growth Capex	(113)	(29)	(5)	(1)	(1)	(1)
Less: Maintenance Capex	(19)	(6)	(6)	(7)	(7)	(7)
Plus: Divestiture Proceeds	535					--
Cash Flow	\$581	\$107	\$112	\$105	\$90	\$90

EBITDA Multiple Methodology									
Discount Rate	PV of Cash Flows 2019E - 2023E		PV of Terminal Value at EBITDA Exit Multiple of			Enterprise Value at EBITDA Exit Multiple of			
			7.0x	7.8x	8.5x	7.0x	7.8x	8.5x	
8.55%	\$884		\$452	\$501	\$549	\$1,337	\$1,385	\$1,433	
8.95%	880		\$444	\$492	\$539	\$1,324	\$1,372	\$1,419	
9.30%	876		\$437	\$484	\$531	\$1,313	\$1,360	\$1,407	
Discount Rate	Less: Net Debt <sup>(1)</sup>	Less: Pref. <sup>(1)</sup>	Less: NCI	AMID Equity Value at EBITDA Exit Multiple of			AMID Equity Value per LP Unit at EBITDA Exit Multiple of <sup>(2)</sup>		
				7.0x	7.8x	8.5x	7.0x	7.8x	8.5x
8.55%	(\$984)	(\$280)	(\$14)	\$59	\$108	\$156	\$1.06	\$1.92	\$2.79
8.95%	(984)	(280)	(14)	\$47	\$95	\$142	\$0.84	\$1.69	\$2.54
9.30%	(984)	(280)	(14)	\$36	\$83	\$130	\$0.64	\$1.47	\$2.31

Source: 3/1/2019 Adjusted Case Model.

Note: Assumes an effective date of 12/31/18. AMID discount rate range represents an illustrative weighted average cost of capital rounded to the nearest 0.05%. Cash flows discounted to January 1, 2019 using mid-year convention.

(1) Debt as of 12/31/2018. Debt shown at book value. Series A and C Convertible Preferred Units shown at liquidation value.

(2) 53.0 million units outstanding per Q3 2018 10Q as of November 6, 2018 plus 810,517 units issued in pursuant to the merger agreement with AL Blackwater, LLC and Blackwater Merger Sub, LLC on December 10, 2018 plus 1.291MM warrants plus 980,880 GP units.

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# Appendix





# Appendix

## AMID Summary Financial Projections – 3/1/2019 Adjusted Case

(\$ in millions, except per unit values)	Year Ended December 31,						'18E - '23E
	2018E	2019E	2020E	2021E	2022E	2023E	CAGR
<b>Distributable Cash Flow</b>							
EBITDA	\$184	\$179	\$142	\$123	\$112	\$97	(11.9%)
(-) Interest Expense, net	(74)	(66)	(41)	(37)	(37)	(39)	
(-) Maintenance Capex	(16)	(19)	(6)	(6)	(7)	(7)	
(-) Preferred Cash Distributions <sup>(1)</sup>	(25)	0	0	0	0	0	
(-) Preferred PIK Distributions <sup>(2)</sup>	(8)	(36)	(40)	(46)	(51)	(58)	
Distributable Cash Flow <sup>(2)</sup>	\$61	\$57	\$55	\$34	\$17	(\$6)	N/A
DCF Per Unit	\$1.12	\$1.04	\$0.99	\$0.60	\$0.30	(\$0.11)	
LP Distribution per Unit	\$0.62	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	N/A
Ending LP Units Outstanding	53.2	53.8	54.1	54.4	54.6	54.6	
LP Distributions	\$33	\$0	\$0	\$0	\$0	\$0	
GP Distributions	1	0	0	0	0	0	
Total Common Distributions	\$33	\$0	\$0	\$0	\$0	\$0	N/A
<b>Capital Expenditures</b>							
Maintenance Capex	\$16	\$19	\$6	\$6	\$7	\$7	
Growth Capex	79	77	29	5	1	1	
Acquisition Capex	0	36	0	0	0	0	
Total Capital Expenditures	\$95	\$132	\$35	\$11	\$8	\$8	
<b>Financing &amp; Credit Metrics</b>							
Annual Equity Issuances	\$0	\$0	\$0	\$0	\$0	\$0	
Coverage Cash	36	93	95	79	68	52	
Divestiture Proceeds	329	535	0	0	0	0	
Cash Balance	40	0	0	13	79	129	
Total Debt	1,024	548	485	425	425	425	
Total Debt / EBITDA (Excluding Pref)	5.6x	3.1x	3.4x	3.5x	3.8x	4.4x	
Preferred Equity <sup>(3)</sup>	280	316	356	402	453	510	
Total Debt / EBITDA (Including Pref)	7.1x	4.8x	5.9x	6.7x	7.8x	9.6x	

6

Source: 3/1/2019 Adjusted Case Model.

(1) Per the terms of AMID's amended credit facility, AMID cannot pay cash distributions while leverage is greater than 5.0x.

(2) Preferred distributions paid-in-kind after Q3 2018. For illustrative purposes, we have assumed DCF is burdened for cash distribution amount.

(3) Series A and C Convertible Preferred Units shown on a liquidation value basis. Assumes liquidation value of \$13.66 per Series A unit and \$13.98 per Series B unit based on AMID corporate model provided March 1, 2019.

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# Appendix

## AMID WACC Analysis

	Range	
	Low	High
<b>Cost of Equity</b>		
Risk Free Rate	2.9%	
Levered Beta	1.06	
Equity Risk Premium	5.0%	7.0%
<b>Cost of Equity</b>	<b>8.2%</b>	<b>10.3%</b>
<b>Cost of Debt</b>		
Pre-tax Cost of Debt	7.5%	
Marginal Tax Rate	0.0%	
<b>After-tax Cost of Debt</b>	<b>7.5%</b>	
Net Debt / Net Capital	46.5%	
<b>Cost of Preferred Equity</b>		
<b>Cost of Preferred Equity</b>	<b>12.0%<sup>(1)</sup></b>	
Preferred Equity / Net Capital	18.7%	
<b>Weighted Average Cost of Capital</b>	<b>8.6%</b>	<b>9.3%</b>

### Source

Ten year U.S. Government bond yield as of March 8, 2019.

Represents Company's historical Bloomberg adjusted beta levered at the Company's current capital structure. Bloomberg betas based on regression of five years of weekly performance as compared to the broad U.S. equity market for U.S. companies and compared to the MSCI for international companies.

Equity risk premium relative to twenty year U.S. Government bond yield per BofA Merrill Lynch estimates, based upon analysis of long-term historical data of the broad U.S. equity market.

BofAML IBK estimated yield on newly issued 10-year notes.

Based on target capital structure. <sup>(2)</sup>

BofAML IBK estimate.

Based on target capital structure. <sup>(3)</sup>

7 Source: Market data as of March 8, 2019.  
<sup>(1)</sup> Calculated as 2019E indicative preferred distributions of \$33.4MM divided by liquidation value of preferred equity (\$279.6MM).  
<sup>(2)</sup> Calculated as 4.0x AMID's 2018E EBITDA less cash divided by AMID's enterprise value as of 12/31/2018.  
<sup>(3)</sup> Calculated as liquidation value of Series A Convertible Preferred Units and Series C Convertible Preferred units as of December 31, 2018 as a percentage of AMID's total enterprise value.

# Appendix

## 3/1/2019 Adjusted Case

### Publicly Traded Comparables

	2020E EBITDA	Multiple			Implied Value (\$MM)		
		Low		High	Low		High
Implied Publicly Traded Comparables Enterprise Value	\$142.1	7.0x	-	8.5x	\$994.4	-	\$1,207.5
Plus: Asset Sale Proceeds <sup>(1)</sup>						535.0	
Less: Growth Capex <sup>(2)</sup>						(93.3)	
Less: Net Debt and Noncontrolling Interest						(997.5)	
Less: Preferred Equity <sup>(3)</sup>						(279.6)	
Implied LP Equity Value					\$159.0	-	\$372.1
Current Units Outstanding (in millions)						56.1	
Implied Target Unit Price					\$2.83	-	\$6.63

### Transaction Comparables

	2020E EBITDA	Multiple			Implied Value (\$MM)		
		Low		High	Low		High
Implied Transaction Comparables Enterprise Value	\$142.1	7.5x	-	8.5x	\$1,065.5	-	\$1,207.5
Plus: Asset Sale Proceeds <sup>(1)</sup>						535.0	
Less: Growth Capex <sup>(2)</sup>						(93.3)	
Less: Net Debt and Noncontrolling Interest						(997.5)	
Less: Preferred Equity <sup>(3)</sup>						(279.6)	
Implied LP Equity Value					\$230.0	-	\$372.1
Current Units Outstanding (in millions)						56.1	
Implied Target Unit Price					\$4.10	-	\$6.63

Source: 3/1/2019 Adjusted Case Model.

(1) Includes proceeds from assets sold during the year. Assets sold during the year include Bakken (\$50MM), Silver Dollar (\$125MM), Chatom – Bazar – Glade (\$5MM), Cushing (\$80MM), Lavaca (\$125MM) and Natural Gas Transportation (\$200MM).

(2) Capex spent on material growth projects, which includes Longview Frac Expansion (\$57MM Capex), and acquisitions, which includes Pascagoula Gas Plant (\$36.3MM), during the year.

(3) Series A and C Convertible Preferred Units shown on a liquidation value basis. Assumes liquidation value of \$13.66 per Series A unit and \$13.98 per Series B unit based on AMID corporate model provided March 1, 2019.

