

DJ Basin Commercial Update

August 29, 2019



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Forward Looking Statements

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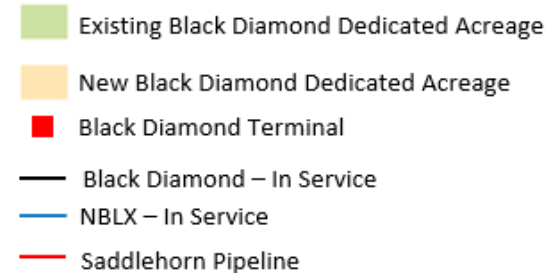
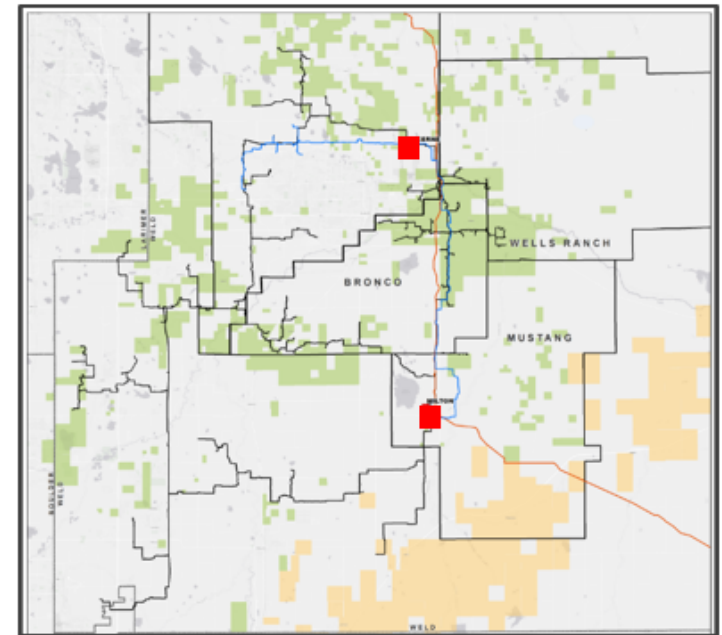
Secured Saddlehorn Option, Reflecting Differentiated Strategy

- **Black Diamond Gathering Secures Investment Option for Up to 20% Ownership in Saddlehorn Pipeline**
 - Black Diamond and Noble Energy made volume commitments during recent open season; new TSAs include a tariff reduction to Cushing, OK
 - Black Diamond buy-in option expires April 2020
- **Proven Playbook of Expanding Services Around Customer Equity Barrels and Expansion from Infield Gathering Further Downstream**
- **Saddlehorn an Important DJ Basin Export:**
 - Existing connectivity to Black Diamond system
 - Operational pipeline; 100 MBbl/d pipeline expansion to 290 MBbl/d expected complete in late 2020
 - Premier midstream equity partners and commitments from high-quality producers
- **Attractive Investment Characteristics:**
 - Competitive investment multiple
 - Long-haul pipelines require minimal follow-on capital
 - No equity required for funding; potentially delevering investment
- **Magellan Midstream Partners, L.P. and Plains All American Pipeline, L.P. Would Each Sell-Down 10% Equity Interest; Western Gas Partners, LP Would Retain its 20% Equity Ownership.**



Expanding Black Diamond Gathering's DJ Basin Footprint

- Black Diamond Secured Additional 15-Year Dedication Representing More Than 750 Potential Locations Across ~85k Acres
 - ~54% increase to acreage dedication on Black Diamond system
 - Adds new customer and one rig to forecast
- Acreage Located in Southern Weld County, CO
 - Existing permit backlog supports development plan
- Highly Efficient Capital and Enhanced Asset Utilization
 - Full-year 2019 capital guidance unchanged; incremental 2019 spend already reflected in guidance
 - Initial well connections anticipated early 2020
 - Contribution ramp anticipated in 2020
- Laramie River Throughput Anticipated up >35% 2019 over 2018
 - 2019E Black Diamond Gathering throughput anticipated >90 MBbl/d
 - 3Q19 period with most well connections
- Continued Focus on Bolt-on Opportunities Within System Catchment Area
- Driving Capital Synergies Between Black Diamond Gathering and Legacy Infrastructure



Black Diamond Dedicated Acres



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