



**ANTERO MIDSTREAM PARTNERS GP LLC
CHARTER OF THE AUDIT COMMITTEE,
OF THE BOARD OF DIRECTORS
(Amended as of October 17, 2017)**

The Board of Directors (“the Board”) of Antero Midstream Partners GP LLC (the “Company”), acting in its capacity as the general partner of Antero Midstream Partners LP (the “Partnership” and, together with its subsidiaries and the Company, the “Partnership Group”), has established the Audit Committee of the Board (the “Committee”) with authority, responsibility and specific duties as described in this Audit Committee Charter (this “Charter”).

I. Purposes

The purposes of the Committee are to:

- A. Assist the Board in fulfilling its oversight responsibilities regarding the:
- Integrity of the Company’s financial statements;
 - Company’s compliance with legal and regulatory requirements;
 - Qualifications, independence and performance of the independent registered public accounting firm (“independent auditors”) engaged for the purpose of issuing an audit report on the Company’s financial statements or performing other audit, review or attest services for the Company; and
 - Effectiveness and performance of the Company’s internal audit function;
- B. Perform such other functions as the Board may assign to the Committee from time to time.

II. Membership

Subject to applicable transition periods, the Committee must consist of not less than three members of the Board. All members of the Committee must be “independent” as defined by the rules of the Securities and Exchange Commission (“SEC”) and the listing requirements of the New York Stock Exchange (“NYSE”); *provided, however*, that this requirement is subject to applicable transition periods. Each member of the Committee must meet the financial literacy requirements of the NYSE, and at least one member of the Committee must be an “Audit Committee financial expert” (as defined by applicable rules of the SEC). Committee members may not simultaneously serve on the audit committees of more than two other companies registered with the SEC. Notwithstanding the foregoing membership requirements, no action of the Committee will be invalid by reason of any such requirement not being met at the time such action is taken.

The members of the Committee and its Chairman will be selected by the Board, and will serve at the pleasure of the Board. Any vacancy on the Committee will be filled by, and any member of the Committee may be removed by, an affirmative vote of a majority of the Board. If a Chairman has not been designated by the Board or is not present at a meeting, the Committee may designate a Chairman by majority vote of the Committee members then in attendance.

III. Authority and Responsibilities

The Committee is delegated all authority of the Board as may be required or advisable to fulfill the purposes of the Committee. Without limiting the generality of the preceding statements, the Committee has the authority, and is entrusted with the responsibility, to take the following actions:

A. Authority

The Committee has the authority to:

1. Conduct or authorize investigations into any matter, including, but not limited to, complaints relating to accounting, internal accounting controls or auditing matters, within the scope of the responsibilities delegated to the Committee as it deems appropriate, including the authority to request any officer, employee or advisor of the Partnership Group to meet with the Committee or any advisors engaged by the Committee.
2. Retain and determine funding for legal counsel, accounting experts and other advisors, including the sole authority to appoint or replace the independent auditors (subject, if applicable, to stockholder ratification), as it deems necessary or appropriate to fulfill its responsibilities. The Committee may also utilize the services of the Partnership Group's regular outside legal counsel or other advisors to the Partnership Group. The Partnership must provide appropriate funding, as determined by the Committee, for payment of (a) compensation to any independent auditors engaged for the purpose of rendering or issuing an audit report or performing other audit, review or attest services for the Partnership; (b) compensation to any advisors employed by the Committee; and (c) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.
3. Delegate to its Chairman, any one of its members or any subcommittee it may form, the responsibility and authority for any particular matter, as it deems appropriate from time to time under the circumstances.

B. Responsibilities

The Committee's responsibilities are limited to oversight. Although the Committee has the responsibilities set forth in this Charter, it is not the responsibility of the Committee to plan or conduct audits or to determine that the Partnership's financial statements and disclosures are complete and accurate and

are in accordance with generally accepted accounting principles (“GAAP”) and applicable laws, rules and regulations. These are the responsibilities of management and the independent auditors.

The Committee will prepare an annual work plan outlining the activities to be undertaken throughout the year.

Interaction with the Independent Auditors

1. *Appointment and Oversight.* The Committee is directly responsible for the appointment, compensation, retention and oversight of the work of the independent auditors hired for the purpose of issuing an audit report or performing other audit, review or attest services for the Partnership. The Committee and the independent auditors will discuss the firm’s responsibilities and the responsibilities of management in the audit process. The independent auditors will report directly to the Committee. In addition, the Committee will oversee the resolution of any disagreements between management and the independent auditors regarding financial reporting.

The Committee will review the performance of the independent auditors, including its lead partner, at least annually. In connection with that review, the Committee will review the experience and qualifications of the independent auditors and its senior personnel that are providing audit service.

2. *Pre-Approval of Services.* Before the independent auditors are engaged by the Partnership Group or its subsidiaries to render audit or non-audit services, the Committee must pre-approve the engagement. Committee pre-approval of audit and non-audit services is not required if the engagement for the services is entered into pursuant to pre-approval policies and procedures established by the Committee. The Chairman of the Committee has the authority to grant pre-approvals, provided such approvals are within the pre-approval policy and presented to the Committee at a subsequent meeting.
3. *Independence of Independent Auditors.* The Committee will, at least annually, review the independence and quality control procedures of the independent auditors. In conducting its review, the Committee will:
 - a) Obtain and review a report prepared by the independent auditors describing (i) the firm’s internal quality-control procedures and (ii) any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, involving one or more independent audits

carried out by the firm, and any steps taken to address and respond to any such issues.

- b) Discuss with representatives of the independent auditors its independence from the Partnership Group, and obtain and review a written statement prepared by the independent auditors describing all relationships between the independent auditors and the Partnership Group, consistent with applicable requirements of the Public Company Accounting Oversight Board (the “PCAOB”) regarding the independent accountant’s communications with the Committee concerning independence, and consider the impact that any relationships or services may have on the objectivity and independence of the independent auditors.
- c) If applicable, consider whether the provision by the independent auditors of any permitted information technology services or other non-audit services to the Partnership Group are compatible with maintaining the independence of the independent auditors.
- d) Confirm with the independent auditors that the firm is in compliance with the partner rotation requirements established by the SEC.

Annual Financial Statements and Annual Audit

1. *Meetings with Management, the Independent Auditors and the Internal Auditor.* The Committee will:

- a) Meet with management and the independent auditors (including separately, as required) in connection with each annual audit to discuss the audit plan, scope of the audit, the significant procedures to be followed and the staffing of the audit.
- b) Before the issuance of the audit report, discuss with the independent auditors matters required by Auditing Standards No. 16 of the PCAOB relating to the conduct of the audit, including critical accounting policies and practices, critical accounting estimates and significant unusual transactions, the auditors evaluation of the quality of the Partnership’s financial reporting and identified weaknesses in internal controls.
- c) Review and discuss the annual audited financial statements with management and the independent auditors, including the Partnership’s disclosures under “Management’s Discussion and Analysis of Financial Condition and Results of Operations.”
- d) Review management’s processes for ensuring the adequacy of internal controls over financial reporting and disclosure controls

and procedures, including the Partnership's process for performing required certifications under Sections 302 and 906 of the Sarbanes-Oxley Act and, if applicable, the Partnership's annual assessment of the effectiveness of internal controls and the Independent Auditors' report on the Partnership's assessment.

- e) Discuss with management any earnings press releases (paying particular attention to the use of non-GAAP information) or earnings guidance distributed publicly. Such discussions may be in general terms (*i.e.*, discussion of the types of information to be disclosed and the types of presentations to be made).
- f) Conduct a private session with the independent auditors in connection with the issuance of each annual report to the SEC.

2. *Recommendation to Include Financial Statements in Annual Report.* The Committee will, based on the review and discussions above, determine whether to recommend to the Board that the audited financial statements be included in the Partnership's Annual Report on Form 10-K.

Quarterly Financial Statements

1. *Meetings with Management and the Independent Auditors.* The Committee will:
 - a) Review and discuss the quarterly financial statements with management and the independent auditors, including the Partnership's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations." The Committee will discuss with the independent auditors their review procedures and findings.
 - b) Review management's processes for ensuring the adequacy of internal controls over financial reporting and disclosure controls and procedures, including the Partnership's process for performing required certifications under Sections 302 and 906 of the Sarbanes-Oxley Act.
 - c) Discuss with management any earnings press releases (paying particular attention to the use of non-GAAP information) or earnings guidance distributed publicly. Such discussions may be in general terms (*i.e.*, discussion of the types of information to be disclosed and the types of presentations to be made).
 - d) Conduct a private session with the independent auditors in connection with the issuance of each quarterly report to the SEC.

Internal Audit

1. *Appointment and Removal.* The Committee will review and advise the Board on the selection and removal of the internal auditor.
2. *Audit Plan.* Annually the Committee will review with the internal auditor the internal audit charter and the annual internal audit plan. The committee will periodically review reports from the internal auditor about his/her findings, recommendations, and responses from management for audits as they are completed.
3. *Performance.* The Committee will annually review the activities, structure and the performance of the internal audit function.
4. *Separate Meetings with the Internal Auditor.* The Committee will periodically meet separately with the Partnership's internal auditor to discuss responsibilities, budget and staffing of the Partnership's internal audit function and any issues that the internal auditor believes warrant the Committee's attention. In addition, the Committee will discuss with the internal auditor any significant reports to management prepared by the internal auditor and any responses from management.

Other Powers and Responsibilities

1. The Committee will review, approve or ratify related party transactions as set forth in the Partnership's Related Persons Transactions Policy.
2. The Committee will discuss with management and the independent auditors any correspondence from or with regulators or governmental agencies, any employee complaints or any published reports that raise material issues regarding the Partnership's financial statements, financial reporting process, accounting policies or internal audit function.
3. The Committee will discuss with outside counsel any legal matters brought to the Committee's attention that could reasonably be expected to have a material impact on the Partnership's financial statements or require disclosure in its financial statements.
4. The Committee will meet with management on a periodic basis to discuss matters related to the Partnership's internal control over financial reporting and other matters related to the Partnership's internal audit function.
5. The Committee will review and discuss with management and the independent auditors the Partnership's report on internal control over financial reporting prior to filing the Partnership's Annual Report on Form 10-K.
6. The Committee will discuss with management the Partnership Group's philosophy, tolerances, and policies with respect to risk assessment and risk

management. In addition, the Committee will discuss with management the Partnership's significant financial risk exposures and the actions management has taken to monitor and control such exposures.

7. The Committee will review the Partnership's policies for hiring employees or former employees of the independent auditors to ensure that the policy meets all SEC regulations and exchange listing requirements.
8. The Committee will establish procedures for the receipt, retention and treatment of complaints received by the Partnership Group regarding accounting, internal accounting controls or auditing matters. The Committee will also establish procedures for the confidential and anonymous submission by employees of concerns regarding questionable accounting or auditing matters.
9. The Committee will establish procedures for the receipt, retention and treatment of complaints received by the Partnership Group regarding potential violations of applicable laws, rules and regulations or of the Partnership Group's codes, policies and procedures. The Committee will also establish procedures for the confidential and anonymous submission by employees of concerns regarding questionable compliance matters.
10. The Committee will review with the Board the Partnership's Corporate Code of Business Conduct and Ethics and its enforcement at least annually.
11. The Committee will review with the Board the Partnership's Financial Code of Ethics and its enforcement at least annually.
12. The Committee will review the adequacy and succession planning of the Partnership Group's accounting and financial personnel at least annually.
13. The Committee will review disclosures by the Partnership's Chief Executive Officer and Chief Financial Officer during their certification process for the Partnership's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q about any significant deficiencies in the design or operation of internal controls or material weaknesses therein.

IV. Procedures

- A. **Meetings.** The Committee will meet at the call of its Chairman, two or more members of the Committee or the Chairman of the Board. The Committee will meet at least quarterly (prior to the filing of the Partnership's Quarterly Reports on Form 10-Q and Annual Report on Form 10-K) and may meet more frequently as circumstances dictate. Meetings of the Committee may be in person, by conference call or video conferencing, in accordance with the Company's Limited Liability Company Agreement (as may be amended from time to time). Meetings of the Committee will be held at such time and place, and upon such

notice, as its Chairman may from time to time determine. The Committee will keep such records of its meetings as it deems appropriate.

Meetings may, at the discretion of the Committee, include other directors, members of management, independent advisors and consultants, representatives of the Partnership's independent auditors, the Partnership's internal auditor, any other financial personnel employed or retained by the Partnership Group or any other persons whose presence the Committee believes to be necessary or appropriate. The Committee may also exclude from its meetings any persons it deems appropriate, including any director that is not a member of the Committee.

- B. ***Quorum and Approval.*** A majority of the Committee's members will constitute a quorum. The Committee will act on the affirmative vote of a majority of members present at a meeting at which a quorum is present. The Committee may also act by unanimous written consent in lieu of a meeting.
- C. ***Rules.*** The Committee may determine additional rules and procedures, including designation of a Chair pro tempore in the absence of its Chairman and designation of a secretary of the Committee at any meeting thereof.
- D. ***Reports.*** The Committee will maintain minutes of its meetings and make regular oral or written reports to the Board, directly or through its Chairman, of its actions and any recommendations to the Board. These reports will include a discussion of any issues that arise with respect to the quality or integrity of the Partnership's financial statements, the Partnership Group's compliance with legal or regulatory requirements, the performance and independence of the Partnership's independent auditors, the performance of the Partnership's internal auditor or any other matter the Committee determines is necessary or advisable to report to the Board.
- E. ***Review of Charter.*** Each year, the Committee will review the need for changes in this Charter and recommend any proposed changes to the Board for approval.
- F. ***Performance Review.*** Each year, the Committee will review and evaluate its own performance and will subject itself to a review and evaluation by the Board.
- G. ***Fees; Reimbursement of Expenses.*** Each member of the Committee as well as the Chairman will be paid the fee set by the Board for his or her services as a member, or Chairman, as the case may be, of the Committee. Subject to the Partnership's Corporate Governance Guidelines and other policies, Committee members, including the Chairman, will be reimbursed by the Partnership for all reasonable expenses incurred in connection with their duties as Committee members or as Chairman.

V. Posting Requirement

The Partnership will make this Charter available on or through its website as required by applicable rules and regulations. In addition, the Partnership will disclose in its Annual Report

on Form 10-K that a copy of this Charter is available on the Company's website and provide the website address.

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While the Committee members have the duties and responsibilities set forth in this Charter, nothing contained in this Charter is intended to create, or should be construed as creating, any responsibility or liability of the Committee members, except to the extent otherwise provided under applicable federal or state law.