



**ANTERO MIDSTREAM PARTNERS GP LLC
CORPORATE CODE OF BUSINESS CONDUCT AND ETHICS,
(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 adopted this Corporate Code of Business Conduct and Ethics (this “Code”), which provides basic principles and guidelines to assist directors, officers, employees, temporary/contract employees, sub-contractors, as well as agents and representatives (collectively, the “Covered Persons”) of the Partnership Group in complying with the legal and ethical requirements governing the Partnership Group’s business conduct. This Code covers a wide range of business practices and procedures but does not cover every issue that may arise.

The Company reserves the right to add to, modify and rescind this Code or any portion of it at any time. This Code governs in the event of any conflict or inconsistency between this Code and any other materials distributed by the Partnership Group. If a law conflicts with a policy in this Code, you must comply with the law.

You should read this Code carefully and ask questions of the Company’s Compliance Officer.

I. Statement of Principles

A. Basic Standards

The Partnership Group’s fundamental policy is to conduct its business with honesty and integrity in accordance with the highest legal and ethical standards. The Partnership Group and the Covered Persons must comply with all applicable legal requirements of the United States and each other country in which the Partnership Group conducts business.

B. Individual Responsibility and Compliance

This Code provides guidance for specific situations that may arise. However, each Covered Person has the responsibility to exercise good judgment so as to act in a manner that will reflect favorably upon the Partnership Group and the individual.

Each Covered Person must comply with the spirit as well as the letter of this Code. Covered Persons must not attempt to achieve indirectly, through the use of agents or other intermediaries, what is prohibited directly by this Code.

II. Implementation

A. Condition of Employment

Each employee must become familiar with and agree to comply with this Code as a condition of such employee's employment. All officers and other employees, regardless of level, must be provided access to this Code at the time their employment commences and throughout the duration of their employment. All managers are responsible both for ensuring that all employees under their supervision, regardless of level, are familiar with this Code and for promoting compliance with this Code.

B. Condition of Director Appointment/Election

Each director must become familiar with and agree to comply with this Code. All directors must be provided with a copy of this Code at the time of their appointment or election to serve on the Board.

C. Compliance and Annual Attestation

Each employee must annually attest to his or her understanding of the Code as well as any known instance of non-compliance with the Code.

As provided above, each officer and other employee must become familiar with and agree to comply with this Code as a condition of such person's employment. Therefore, each new officer and other employee must read and attest to his or her understanding of the Code. In addition, each newly elected director must be provided access to, read and attest to his or her understanding of the Code upon election or appointment to serve on the Board as set forth above. See **Annex A** for an attestation example.

The Company's Compliance Officer will make all reasonable efforts to ensure each Covered Person's compliance with the Code.

D. Association with Unaffiliated Enterprises

Employees associated with enterprises not controlled by the Partnership Group (including vendors, suppliers, contractors, lawyers and accountants) must be guided in their conduct by this Code's provisions. Such persons must attempt to influence those enterprises to conduct their activities in conformity with all applicable laws and this Code and must report violations of this Code to the Company's Compliance Officer.

E. Interpretation Questions

Covered Persons who have questions on how to proceed or interpret this Code should consult their supervisor, the Company's Compliance Officer or any other person(s) designated by the Board to supervise the application of this Code. In addition, please see **Annex B** for a listing of compliance procedures.

F. Violation of Policy

Compliance with this Code is essential. Violations will result in disciplinary action, including dismissal of any officer or other employee where warranted.

III. Conflicts of Interest

A. General

A conflict of interest occurs when an individual's private interest interferes in any way with the interests of the Partnership Group as a whole. This situation can arise when a Covered Person takes actions or has interests that may make it difficult to perform his or her work objectively and effectively. Conflicts of interest also arise when a Covered Person, or a member of such person's family or household, receives improper personal benefits as a result of the Covered Person's position with the Partnership Group. A conflict of interest is deemed to exist whenever, as a result of the nature or responsibilities of his or her relationship with the Partnership Group, a Covered Person is in a position to further any personal financial interest or the financial interest of any member of such person's family.

Except as described below, no Covered Person, regardless of level, should engage in any business or conduct or enter into any agreement or arrangement that would give rise to actual or potential conflicts of interest. Covered Persons should not permit themselves to be placed in a position that might give rise to the appearance that a conflict of interest has arisen.

While it is not possible to describe all circumstances where a conflict of interest involving a Covered Person exists or may exist, the following situations may involve actual or potential conflicts of interest:

- An officer's or employee's interest in, or position with, any supplier, customer or competitor of the Partnership Group (except for an investment in publicly traded securities as described below).
- The acceptance of gifts or favors of more than nominal value by a Covered Person (or a member of such person's immediate family) from an actual or prospective customer, supplier or competitor of the Partnership Group or any governmental official or other employee. This does not preclude the acceptance by a Covered Person of reasonable business entertainment (such as a lunch or dinner or events involving normal sales promotion, advertising or publicity).
- The disclosure or use of confidential information gained by reason of employment with the Partnership Group (or, in the case of a director, election or appointment to the Board) for profit or advantage by a Covered Person or anyone else.
- Competition with the Partnership Group in the acquisition or disposition of rights or property.

The following situations should not be considered conflicts of interest:

- Ownership of publicly traded securities of a supplier, customer or competitor of the Partnership Group that do not confer upon the holder any ability to influence or direct the policies or management of the supplier, customer or competitor.
- A transaction with one of the Partnership Group's banks, where the transaction is customary and conducted on standard commercially available terms (such as a home mortgage or bank loan).
- A transaction or relationship disclosed in accordance with this Code and determined by outside legal counsel or the Board not to be a prohibited conflict of interest.

These examples are given only to guide Covered Persons in making judgments about conflicts of interest. If any Covered Person finds himself or herself in a situation where a conflict of interest exists or may exist, he or she should immediately report the matter as provided below.

B. Reporting Conflicts of Interest Involving Non-Officer Employees

Actual or potential conflicts of interest involving a non-officer employee, or a member of such person's immediate family, must be reported in writing by the affected person (or by others having knowledge of the existence of the actual or potential conflicts of interest) to the employee's immediate supervisor, who shall consult with the Company's Compliance Officer to determine whether a conflict of interest actually exists and to recommend measures to be taken to neutralize the adverse effect of the conflict of interest reported, if such measures are available or appropriate under the circumstances. This procedure will be applied so as to minimize its effect on the personal affairs of employees consistent with the protection of the Partnership Group's interests. The matter may also be referred to the Board for its approval or rejection.

C. Reporting Conflicts of Interest Involving Directors or Officers

An actual or potential conflict of interest involving a director or officer, or a member of such person's immediate family, must be reported by the affected person (or by others having knowledge of the existence of the actual or potential conflict of interest) to the Company's Compliance Officer, who shall promptly disclose the possible conflict of interest to the Board at the earliest time practicable under the circumstances. The possible conflict of interest will be made a matter of record, and the Board will determine whether the possible conflict of interest indeed constitutes a conflict of interest. The Board's approval will be required prior to the consummation of any proposed transaction or arrangement that is determined by the Board to constitute a conflict of interest.

Any member of the Board or any officer having a possible conflict of interest in any proposed transaction or arrangement is not permitted to vote (in the case of a member of the Board) or use his or her personal influence on the matter being considered by the

Board. Any member of the Board having a possible conflict of interest is not counted in determining the quorum for consideration and vote on the particular matter. Finally, any member of the Board or any officer having a possible conflict of interest must be excused from any meeting of the Board during discussion (subject to the exception set forth in the paragraph below) and vote on the particular matter (in the case of an interested director). The minutes of the Board meeting should reflect the disclosure, the absence from the meeting of the interested director or officer, the abstention from voting (in the case of an interested director) and the presence of a quorum. The proposed transaction or arrangement is considered approved if it receives the affirmative vote of a majority of the disinterested members of the Board (even though the disinterested members are less than a quorum).

The foregoing requirements do not prohibit the interested director or officer from briefly stating his or her position on the matter or from answering pertinent questions of the disinterested members of the Board, as the interested director's knowledge may be of assistance to the other Board members in their consideration of the matter.

D. Limited Exception for Investor Parties

Notwithstanding anything to the contrary in this Section III, the foregoing requirements are subject to the exceptions contained in Section VI regarding the members of the Board employed by Antero Resources Investment LLC, Warburg Pincus LLC and Yorktown Partners LLC (together, the "Investor Parties") or their respective affiliates.

IV. Record Keeping

A. Partnership Books and Records

1. *Books and Records.* The Partnership Group requires honest and accurate recording and reporting of information in order to make responsible business decisions. As such, the Partnership's books, records and accounts must accurately and fairly reflect transactions in reasonable detail and in accordance with applicable accounting practices and policies. The following examples are given for purposes of illustration and are not intended to limit the generality of the foregoing in any way:
 - No false or deliberately inaccurate entries (such as overbilling or advance billing) are permitted. Discounts, rebates, credits and allowances do not constitute overbilling when lawfully granted. The reasons for the grant should generally be set forth in the Partnership's records, including the party requesting the treatment.
 - No payment shall be made with the intention or understanding that all or any part of it is to be used for any person other than that described by the documents supporting the payment.

- No undisclosed, unrecorded or “off-book” funds or assets are permitted.
 - No false or misleading statements, written or oral, shall be intentionally made to any internal accountant or auditor or the Partnership’s independent registered public accounting firm with respect to the Partnership’s financial statements or documents to be filed with the Securities and Exchange Commission (the “SEC”) or other governmental authority.
2. *Internal Accounting Controls.* The Company’s principal executive officer and principal financial officer are responsible for implementing and maintaining a system of internal accounting controls sufficient to provide reasonable assurances that:
- Transactions are executed in accordance with management’s general or specific authorization;
 - Transactions are recorded as necessary to: (a) permit the preparation of financial statements in conformity with generally accepted accounting principles or any other applicable criteria and (b) maintain accountability for assets;
 - Access to assets is permitted only in accordance with management’s general or specific authorization; and
 - The recorded accountability of assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.
3. *Employee Conduct.* No Covered Person is permitted to willfully, directly or indirectly:
- Falsify, or cause to be falsified, any book, record or account of the Partnership;
 - Make, or cause to be made, any materially false or misleading statement or omit to state, or cause another person to omit to state, any material fact necessary in order to make statements made, in light of the circumstances under which the statements were made, not misleading to an accountant in connection with (a) any audit or examination of the Partnership’s financial statements or (b) the preparation or filing of any document or report required to be filed by the Partnership with the SEC or other governmental agency; or

- Take any action to fraudulently influence, coerce, manipulate or mislead the Partnership's independent registered public accounting firm.

Covered Persons must exercise reasonable due diligence in order to avoid the events described above. If an employee believes that the Partnership's books and records are not being maintained in accordance with these requirements, the employee should follow the procedures outlined in Antero Resources Corporation's Policy for Employee Complaint Procedures for Accounting and Compliance Matters.

B. *Payments of Amounts Due to Customers, Agents or Distributors*

1. *Payments for Third Party Services.* All commission, distributor or agency arrangements shall be in writing and provide for the services to be performed and for a fee that is reasonable in amount and reasonably related to the services to be rendered.
2. *Manner of Payment.* All payments for commissions, discounts or rebates should be made by check or draft (not by cashier's check or in currency) in the name of the agent, distributor or customer and should be (a) personally delivered to the payee in the country in which the business was transacted or (b) sent to the payee's business address or designated bank in the country in which the business was transacted.
3. *Payments Outside the United States.* When the payee represents in writing or presents a written opinion from a reputable local counsel that a payment outside the country in which the business was transacted does not violate any law of that country, that payment may be permitted upon approval from the Company's principal financial officer or other applicable officer.
4. *Credit Memoranda.* Credit memoranda are the preferred method of effecting a rebate and generally should be issued to the customer unless check or draft (not a cashier's check or currency) is necessary due to the nature of the transaction. Any check or draft should refer to the sales invoices involved and indicate the amount of discount or rebate and number of units.
5. *Accounting Records.* All payments or discounts, rebates and commissions shall be disclosed in the Partnership's accounting records. Proper documentation of contracts and agreements shall be maintained.

C. *Foreign Payments*

The Partnership Group and its Covered Persons must comply with the United States Foreign Corrupt Practices Act, which makes it illegal for U.S. companies to win, retain or direct business by offering, paying or approving payments to

foreign government workers, political parties or their officials. For additional information, please contact the Company's Compliance Officer.

V. Use of Partnership Group Property and Resources

A. Protection and Proper Use of Partnership Group Assets

The use of any Partnership Group funds or assets for any unlawful or improper purpose is prohibited. All employees should endeavor to protect the Partnership Group's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Partnership's profitability. Any suspected incident of fraud or theft should be reported immediately for investigation. Partnership Group equipment should not be used for non-business related purposes, though incidental personal use may be permitted (such as occasional use of the Partnership Group's stationery, supplies, copying facilities or telephone when the cost to the Partnership Group is insignificant).

The obligation of employees to protect the Partnership Group's assets includes an obligation to protect the Partnership Group's proprietary information. Proprietary information includes intellectual property such as trade secrets, patents, trademarks and copyrights, as well as business, marketing and service plans, databases, records, salary information and any unpublished financial data and reports. Unauthorized use or distribution of this information violates Partnership Group policy and could also be illegal and result in civil or criminal penalties.

B. Questionable or Improper Payments and Gifts

1. *Payments or Gifts Made.* No payments or gifts from the Partnership Group's funds or assets shall be made to or for the benefit of a representative of any domestic or foreign government (or subdivision thereof), labor union or any current or prospective customer or supplier for the purpose of improperly obtaining a desired government action or any sale, purchase, contract or other commercial benefit. This prohibition applies to direct or indirect payments made through third parties and employees and is also intended to prevent bribes, kickbacks or any other form of payoff.
2. *Payments or Gifts Received.* Covered Persons shall not accept payments or gifts of the kinds described in this Section V.

3. *Gifts to Government Personnel.* In the United States, nothing of value (for example, gifts or entertainment) may be provided to government personnel unless permitted by law and any applicable regulation. Commercial business entertainment and transportation that is reasonable in nature, frequency and cost is permitted. Reasonable business entertainment or transportation includes, without limitation, a lunch, dinner or occasional athletic or cultural event; gifts of nominal value (approximately \$100 or less); entertainment at the Partnership Group's facilities or other authorized facilities; or authorized and reasonable transportation in the Partnership Group's vehicles. In addition, reasonable business entertainment covers traditional promotional events sponsored by the Partnership Group.
4. *Proper Documentation.* All arrangements with third parties (such as distributors or agents) should be evidenced or memorialized in a written contract, order or other document that describes the goods or services that are in fact to be performed or provided and should be for reasonable fees or costs.
5. *Extension of Credit by the Partnership Group.* No officer or director may seek or accept from the Partnership Group credit, an extension of credit or the arrangement of an extension of credit in the form of a personal loan. Any personal loan existing at the time of adoption of this Code shall not be materially modified, extended or renewed.

VI. Corporate Opportunities

A. General

Except as set forth below in this Part VI, without the written consent of the Board, Covered Persons are prohibited from taking for themselves an opportunity that is (1) a potential transaction or matter that may be an investment or business opportunity or prospective economic or competitive advantage in which the Partnership Group could reasonably have an interest or expectancy or (2) discovered through the use of corporate property, information or position. In addition, Covered Persons are prohibited from using corporate property, information or position for personal gain and competing with the Partnership Group directly or indirectly. Covered Persons owe a primary duty to the Partnership Group to advance its legitimate interests when the opportunity to do so arises.

B. Limited Exception for Investor Parties

The Investor Parties, their affiliates and respective agents, shareholders, members, partners, officers, directors and employees, including any director or officer of the Partnership Group who is also a shareholder, member, partner, officer, director, or employee of any member of the Investor Parties, have participated (directly or indirectly) in and may, and shall have no duty not to, continue to (x) participate (directly or indirectly) in venture capital and other direct investments in corporations, joint ventures,

limited liability companies and other entities conducting business of any kind, nature or description (“Other Investments”) and (y) have interests in, participate with, aid and maintain seats on the boards of directors or similar governing bodies of Other Investments, in each case that may, are or will be competitive with the business of the Partnership and its subsidiaries or in the same or similar lines of business as the Partnership Group, or that could be suitable for the Partnership Group.

To the fullest extent permitted by applicable law, the Partnership, on behalf of itself and its subsidiaries, renounces any interest or expectancy of the Partnership and its subsidiaries in, or in being offered an opportunity to participate in, any such Other Investment or any business opportunities for such Other Investments that are from time to time presented to any Investor Party or are business opportunities in which an Investor Party participates or desires to participate, even if the Other Investment or business opportunity is one that the Partnership Group might reasonably be deemed to have pursued or had the ability or desire to pursue if granted the opportunity to do so, and each such Investor Party shall have no duty to communicate or offer any such Other Investment or business opportunity to the Partnership.

VII. Business and Trade Practices

A. *Compliance with Laws, Rules and Regulations (Including Insider Trading Laws)*

1. *Compliance with Laws.* All Covered Persons must respect and obey the laws of the cities, states and countries in which the Partnership Group operates. Although Covered Persons are not expected to know every law that is applicable to the Partnership Group, it is important that Covered Persons know enough to ask questions and seek advice from supervisors, managers, lawyers or other appropriate personnel if they have any doubt regarding the legality of an action taken, or not taken, on behalf of the Partnership Group.
2. *Insider Trading.* All Covered Persons shall comply with the Company’s Insider Trading Policy.
3. *Section 16 Reporting.* Pursuant to Section 16 of the Securities Exchange Act of 1934, as amended, most purchases or sales of the Partnership’s securities by directors, executive officers and 10% unitholders must be disclosed within two business days of the transaction. Directors, officers and other employees who are subject to these reporting requirements must comply with the Company’s Section 16 Reporting Policy.

B. *Fair Dealing*

Covered Persons should endeavor to deal fairly with the Partnership Group's customers, suppliers, competitors and employees. No Covered Person should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other practice involving unfair dealing.

C. *Confidentiality*

Covered Persons shall maintain the confidentiality of information entrusted to them by the Partnership Group or its customers, except when disclosure is authorized or legally mandated. Confidential information includes all non-public information that, if disclosed, might be of use to competitors or harmful to the Partnership Group or its customers. Confidential information also includes written material provided and information discussed at all meetings of the Board or any committee thereof and all information that is learned about the Partnership Group's suppliers and customers that is not in the public domain. The obligation to preserve confidential information continues even after employment or agency with the Partnership Group ends. Any documents, papers, records, or other tangible items that contain trade secrets or proprietary information are the Partnership Group's property.

D. *Health, Safety and Environmental Policy*

The Partnership Group is committed to conducting its business in compliance with applicable health, safety and environmental ("HSE") laws, rules and regulations in a manner that has the highest regard for the health and safety of human life and the environment. Each employee has the responsibility for maintaining a healthy, safe and environmentally-friendly workplace by following HSE laws, rules and regulations and reporting accidents, injuries and unsafe equipment, practices or conditions.

Covered Persons should be aware that health and safety laws may provide for significant civil and criminal penalties against individuals and the Partnership Group for the failure to comply with applicable requirements. Accordingly, each Covered Person must comply with all applicable safety and health laws, rules and regulations, including occupational safety and health standards.

Covered Persons should be aware that environmental laws may provide for significant civil and criminal penalties against individuals and/or the Partnership Group for failure to comply with applicable requirements. Accordingly, each Covered Person must assess, preserve and protect the environment and natural resources and comply with this policy and all applicable environmental laws, rules and regulations. It is the Partnership Group's practice to minimize waste at the source and, when generated, to handle such waste in an environmentally safe and compliant manner.

The Partnership Group's management will implement and monitor continual improvement workflows necessary to create quantifiable, resilient HSE programs (the "HSE Management Systems") that ensure regulatory compliance and to enhance the performance of the Company's HSE Management Systems.

The Partnership Group's management will direct and communicate the HSE Management Systems' progress, periodically review the Company's HSE policies, standards and guidelines, routinely monitor the Company's applicable HSE performance indicators and continue to set and support robust HSE expectations, goals and objectives.

Employees should report to work in a condition allowing them to perform their duties free from the influence of drugs, alcohol or other controlled substances. The use of illegal drugs or the presence of firearms in the workplace will not be tolerated.

Violence and threatening behavior are not permitted.

E. Retention of Documents and Records

It is the Partnership Group's policy to cooperate with all governmental investigative authorities. Each Covered Person shall retain any record, document or tangible object of the Partnership Group that is known to be the subject of an investigation or litigation.

It is a violation of this Code for any Covered Person to knowingly alter, destroy, mutilate, conceal, cover up, falsify or make a false entry in any record, document or tangible object with the intent to impede, obstruct or influence the investigation or proper administration of any matter within the jurisdiction of any state, federal department or agency or any bankruptcy, or in relation to or contemplation of any such matter or case.

VIII. Employment Practices and Work Environment

A. Employee Relations

All Covered Persons, regardless of position, shall do their best to work together to meet the following objectives:

- Respect each employee, worker and representative of customers, suppliers and contractors as an individual, showing courtesy and consideration and fostering personal dignity;
- Make a commitment to and demonstrate equal treatment of all employees, workers, customers, suppliers and contractors of the Partnership Group without regard to race, color, gender, religion, age, national origin, citizenship status, military service or reserve or veteran status, sexual orientation or disability;

- Provide a workplace free of harassment of any kind, including on the basis of race, color, gender, religion, age, national origin, citizenship status, military service or reserve or veteran status, sexual orientation or disability;
- Provide and maintain a safe, healthy and orderly workplace; and
- Assure uniformly fair compensation and benefit practices that will attract, reward and retain quality employees.

In addition to the objectives set forth above, members of the management team are expected to use good judgment and exercise appropriate use of their influence and authority in their interactions with employees, customers, suppliers, contractors and partners of the Partnership Group.

B. Non-Discrimination Policy

The Partnership Group values the diversity of its employees and is committed to providing an equal opportunity in all aspects of employment to all employees without regard to race, color, gender, religion, age, national origin, citizenship status, military service or reserve or veteran status, sexual orientation or disability. Covered Persons should use reasonable efforts to seek business partners for the Partnership Group that do not discriminate in hiring or in their employment practices, and who make decisions about hiring, salary, benefits, training opportunities, work assignments, advancement, discipline, termination and retirement solely on the basis of a person's ability to perform the tasks required by their position.

C. Freedom of Association

The Partnership Group recognizes and respects the right of employees to exercise their lawful rights of free association, including joining or electing not to join any association. The Partnership Group expects its business partners to also adhere to these principles.

D. Disciplinary Practices

The Partnership Group will not condone any type of harassment, abuse or punishment, whether corporal, mental or physical, of an employee by a Covered Person or any partner, customer or supplier of the Partnership Group.

IX. Political Contributions

A. Federal Elections

The Partnership Group encourages the personal and financial participation of Covered Persons in federal, state and local elective processes. Federal law prohibits the Partnership Group from making any direct contribution or expenditure to a candidate or candidate's campaign in any federal election. Although there are exceptions, most states also prohibit the use of partnership funds to influence state elections.

B. Political Contributions in U.S. Elections

It is the Partnership Group's policy not to make direct or indirect political contributions in support of any party or candidate in any U.S. election, whether federal, state or local, except as stated above. For the purposes of this policy, the purchase of tickets for dinners, advertising in political program booklets, use of the Partnership Group's duplicating facilities, compensated employee activity, employee contributions reimbursed through expense accounts and similar donations in kind are considered political contributions. These are merely examples of political contributions, and the preceding list is not intended to be exhaustive.

C. Political Contributions in State and Local Elections

The Partnership Group may on occasion contribute to state and local office candidate committees and to state and local initiatives or referendum campaigns where the Partnership Group's interests are directly involved and where permitted by state and local law. Proposed political contributions require a brief description of the purpose of the proposed contribution and a written legal opinion that confirms that the proposed contribution is lawful under all applicable laws. The documentation for proposed contributions shall be approved in advance by the Company's Compliance Officer to ensure full compliance with applicable state and local regulations and reporting requirements.

D. Political Action Committees

To the extent permitted by law, the Partnership Group's resources may be used to establish and administer a political action committee or separate segregated fund. All proposed activities shall be submitted for review and approval by the Board prior to their implementation.

E. Foreign Elections

In countries where partnership political contributions are permitted by law and encouraged by local custom, contributions may be appropriate and are permitted where approved by the proper corporate officer and the Board.

X. Reporting Violations

The Partnership Group proactively promotes ethical behavior.

Covered Persons should report violations of applicable laws, rules and regulations (including, without limitation, the listing requirements of the New York Stock Exchange ("NYSE")), this Code or any other code, policy or procedure of the Partnership Group (including, without limitation, the Company's Financial Code of Ethics) to appropriate personnel or follow the procedures outlined in the Company's Policy for Employee Complaint Procedures for Accounting and Compliance Matters (as appropriate).

Covered Persons are expected to cooperate in internal investigations of misconduct.

XI. Waivers of this Code

Any waiver of a provision of this Code may be made only by the Board or a committee thereof. Any waiver for directors or executive officers will be promptly disclosed if and as required by law and the listing requirements of the NYSE.

XII. Amendments to this Code

Any amendment to this Code shall be made only by the Board. If an amendment to this Code is made, appropriate disclosure will be made within two business days after the amendment has been made in accordance with legal requirements and the listing requirements of the NYSE.

XIII. Posting Requirement

The Partnership shall post this Code on its website as required by applicable rules and regulations. In addition, the Partnership shall disclose in its Annual Report on Form 10-K, that a copy of this Code is available both in print to any unitholder who requests it and on the Partnership's website, which address the Partnership shall provide.

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This document states a policy of the Partnership Group and is not intended to be regarded as the rendering of legal advice.

ANNEX A
FORM OF CORPORATE CODE OF BUSINESS CONDUCT AND ETHICS
ATTESTATION

I have read and understand the Corporate Code of Business Conduct and Ethics (the “Code”), which was adopted by the Board of Directors 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”). I agree that I will comply with the policies and procedures set forth in the Code. I understand and agree that, if I am an employee of the Partnership Group or one of its affiliates, my failure to comply in all respects with the Partnership Group’s policies, including the Code, is a basis for termination for cause of my employment with the Partnership Group to which my employment now relates or may in the future relate.

In addition, I agree to promptly submit a written report to the Company’s Compliance Officer describing any circumstances in which:

1. I have reasonable basis for belief that a violation of the Code by any person has occurred;
2. I have, or any member of my family has or may have engaged in any activity that violates the letter or the spirit of the Code;
3. I have, or any member of my family has or may have an interest that violates the letter or the spirit of the Code; and
4. I or any member of my family may be contemplating an activity or acquisition that could be in violation of the Code.

Are you aware of any violations or suspected violations of the Code by any employee?

_____ No

_____ Yes

Do you or any member of your family have any interest or affiliation or has engaged in any activity that might conflict with the Partnership Group’s interest?

_____ No

_____ Yes

If you checked “yes” to either of the questions above, please provide additional details by contacting one of the following:

- Al Schopp – Compliance Officer: aschopp@anteroresources.com or 303-357-7325
- Aimee Conforti – Director of Compliance and Internal Audit: aconforti@anteroresources.com or 303-357-6832
- Compliance Hotline – <https://secure.ethicspoint.com/domain/media/en/gui/30816/index.html> or 855-223-1560

ANNEX B
CORPORATE CODE OF BUSINESS CONDUCT AND ETHICS
COMPLIANCE PROCEDURES

Covered Persons must work together to ensure prompt and consistent action against violations of the Code. However, a Covered Person may encounter a situation in which it is difficult to determine how to proceed while also complying with the Code. Since not every situation that will arise can be anticipated, it is important to have a way to approach a new question or problem. When considering these situations, a Covered Person should:

1. ***Make sure to have all the facts.*** In order to reach the right solution, all relevant information must be known.
2. ***Consider what he or she specifically is being asked to do and whether it seems unethical or improper.*** This will enable the individual to focus on the specific question and the alternatives he or she has. If something seems unethical or improper, it probably is.
3. ***Understand his or her individual responsibility and role.*** In most situations, there is shared responsibility. Are other colleagues informed? It may help to get other individuals involved and discuss the problem.
4. ***Discuss the problem with a supervisor.*** In many cases, supervisors will be more knowledgeable about the question and will appreciate being brought into the decision-making process. Employees should remember that it is the responsibility of supervisors to help solve problems and ensure that the Partnership Group complies with this Code.
5. ***Seek help from Partnership Group resources.*** In the rare case in which it may not be appropriate to discuss an issue with a supervisor or a supervisor is not available to answer a question, employees should discuss it locally with the office manager or Human Resources manager. If that is not appropriate or if a satisfactory resolution is not obtained, call or send concerns to the Company's Compliance Officer or follow the procedures outlined in the Policy for Employee Complaint Procedures for Accounting and Compliance Matters.
6. ***Report ethical violations in confidence and without fear of retaliation.*** If the situation so requires, anonymity will be protected. The Partnership Group does not permit retaliation of any kind for good faith reports of ethical violations.
7. ***Always ask first, act later.*** When unsure of what to do in any situation, the individual should seek guidance and ask questions before the action in question is taken.