



**ANTERO MIDSTREAM PARTNERS GP LLC
CORPORATE GOVERNANCE GUIDELINES
(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 the following Corporate Governance Guidelines (these “Guidelines”) to emphasize the Board’s strong commitment to good governance practices.

Because the Partnership is a master limited partnership, it is governed by a limited partnership agreement under Delaware state law. The Agreement of Limited Partnership of the Partnership, as may be amended from time to time (the “Partnership Agreement”), to which all limited partners (“unitholders”) are parties, sets forth the rights of the unitholders. By contract, the unitholders do not participate in the management of the Partnership, nor in the selection or election of directors to the Board. The basic charter document for the Company is its Amended and Restated Limited Liability Company Agreement, as may be amended from time to time (the “LLC Agreement”). Antero Midstream GP LP, the sole member of the Company, has delegated to the Board the Company’s power and authority to manage and control the business and affairs of the Partnership. Pursuant to these agreements, the corporate governance of the Company is, in effect, the corporate governance of the Partnership.

The New York Stock Exchange (the “NYSE”) has recognized the distinctive characteristics of limited partnerships in the application of its listing standards regarding corporate governance. For example, the Partnership is excluded from the requirements of the NYSE Listed Company Manual (the “NYSE Manual”) that there be a majority of independent directors on the Board and that the Board have nominating/corporate governance and compensation committees.

In light of the foregoing, the Board has adopted these Guidelines, which, along with the Partnership Agreement, the LLC Agreement, the charters of the Board’s committees and other written governance policies of the Partnership Group, are designed to provide a framework for the functioning of the Board and its committees.

I. The Board of Directors

A. Size of Board

The number of directors that constitutes the Board will be fixed from time to time pursuant to the LLC Agreement. The Board is responsible for reviewing the advisability or need for any changes in the number and composition of the Board.

B. Qualification Standards

While the Board recognizes that directors who do not meet applicable independence standards also make valuable contributions to the Board and the Partnership Group by reason of their experience and wisdom, it is the Board's goal that at least three of the directors will be "independent" as defined by the listing requirements of the New York Stock Exchange. Each year, the Board will review the relationships between the Partnership Group and each director and will report the results of its review to the Board, which will then determine which directors satisfy the applicable independence standards.

The Board is responsible for identifying individuals qualified to become Board members. Nominees for directorship will be selected by the Board. An invitation to join the Board should be extended by the Board itself or by the Chairman of the Board.

C. Director Responsibilities

The basic responsibility of each director is to act in accordance with the requirements of the Partnership Agreement and the LLC Agreement. In discharging this obligation, directors should be entitled to rely on the honesty and integrity of the Partnership Group's senior executives and its outside advisors and auditors.

Directors are expected to attend Board meetings and meetings of committees on which they serve, and to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities. Information and data that are important to the Board's understanding of the business to be conducted at a Board or committee meeting should generally be distributed in writing to the directors before the meeting, and directors should review these materials in advance of the meeting. Attendance at Board and committee meetings should be considered by the Board in assessing each director's performance.

D. Service on Other Boards

Other than any directors employed by Antero Resources Investment LLC, Warburg Pincus LLC and Yorktown Partners LLC or their respective affiliates, in advance of accepting an invitation to serve on another public company board, directors should advise the Chairman of the Board to allow an assessment to be made of, among other things, the potential impact of such service on the director's time and availability, potential conflict of interest issues and the director's status as an independent director. Any directors employed by Antero Resources Investment LLC, Warburg Pincus LLC and Yorktown Partners LLC or their respective affiliates should provide written notice to the Chairman of the Board in advance of accepting an invitation to serve on another public company board.

E. No Term Limits

The Board does not believe it should establish limits on a director's service. As an alternative to term limits, the Board will review each director's continuation on the Board

every year. This will allow each director the opportunity to conveniently confirm his or her desire to continue as a member of the Board.

F. Chairman of the Board

The Board has no policy with respect to the separation of the offices of Chairman and Chief Executive Officer. The Board believes that this issue is part of the succession planning process and that it is in the best interests of the Partnership and its unitholders for the Board to make a determination regarding this issue each time it elects a new Chief Executive Officer.

G. Meetings of the Board

The Chairman of the Board will establish the agenda for each Board meeting. At the beginning of the year, the Chairman of the Board will establish a schedule of agenda subjects to be discussed during the year (to the degree this can be foreseen). Each director is free to suggest the inclusion of items on the agenda. Each director is free to raise at any Board meeting subjects that are not on the agenda for that meeting.

H. Meetings of Non-Management Directors

The non-management directors will have regularly scheduled meetings in executive session. In the event that the non-management directors include directors who are not independent under the listing requirements of the New York Stock Exchange, then at least once a year, there should be an executive session including only independent directors. The director who presides at these meetings (the “Lead Director”) will be chosen by the Board. The Lead Director is responsible for preparing an agenda for the meetings of the independent directors in executive session. Either the name of the Lead Director (if one Lead Director is chosen to preside at all the meetings) or the procedure by which a Lead Director is selected (if the same person is not the Lead Director at every meeting) will be disclosed in its Annual Report on Form 10-K.

I. Board Interaction with External Constituencies

The Board believes that the management speaks for the Partnership Group. As such, individual directors will not meet or otherwise directly communicate with unitholders, research analysts, vendors, the press or other external constituencies on behalf of the Partnership Group unless the communication is (1) requested by the Chairman of the Board, the Chief Executive Officer or the full Board or (2) required to discharge his or her duties as set forth in committee charters.

J. Director Compensation

The Board will conduct a periodic review of director compensation the form and amount of director compensation. The Board will consider that a director’s independence may be jeopardized if (1) director compensation and perquisites exceed customary levels, (2) the Partnership Group makes substantial charitable contributions to organizations with which a director is affiliated or (3) the Partnership Group enters into consulting contracts with

(or provides other indirect forms of compensation to) a director or an organization with which the director is affiliated. Directors who are employees of the Partnership Group may not receive any additional compensation for service on the Board.

K. Annual Performance Evaluation of the Board

Each year, the Board will conduct its annual performance review. As part of this process, the Board or a committee thereof will receive comments from all directors and report to the full Board with an assessment of the Board's performance.

L. Director Orientation and Continuing Education

The Board is responsible for developing and evaluating an orientation and continuing education program for directors.

M. Unitholder Communications with Directors

The Board welcomes communications from the Partnership's unitholders and other interested parties. Unitholders and any other interested parties may send communications to the Board, any committee of the Board, the Chairman of the Board, the Lead Director or any other director in particular to:

**Antero Midstream Partners LP
1615 Wynkoop Street
Denver, Colorado 80202**

Unitholders and any other interested parties should mark the envelope containing each communication as "Unitholder Communication with Directors" and clearly identify the intended recipient(s) of the communication. The Company's Compliance Officer will review each communication received from unitholders and other interested parties and will forward the communication, as expeditiously as reasonably practicable, to the addressees if: (1) the communication complies with the requirements of any applicable policy adopted by the Board relating to the subject matter of the communication; and (2) the communication falls within the scope of matters generally considered by the Board. To the extent the subject matter of a communication relates to matters that have been delegated by the Board to a committee or to an executive officer of the Company, then the Company's Compliance Officer may forward the communication to the executive officer or chairman of the committee to which the matter has been delegated. The acceptance and forwarding of communications to the members of the Board or an executive officer does not imply or create any fiduciary duty of the Board members or executive officer to the person submitting the communications.

II. Committees of the Board of Directors

A. Committees

The Board will have at all times an Audit Committee. However, the Board may, from time to time, establish and maintain additional committees as necessary or appropriate.

Committee members will be appointed by the Board with consideration given to the desires of individual directors.

All of the members of the Audit Committee must satisfy the independence and experience requirements detailed in the committee charter, the LLC Agreement or the Partnership Agreement. The Board will determine whether or not each director is independent, disinterested, and a non-employee or outside director under the standards applicable to the committees on which such director is serving or may serve, and will report the results of its review to the Board. The Board will then determine which directors qualify as independent, disinterested, non-employee or outside directors under applicable standards.

B. Committee Charters

Each standing committee will have its own charter. The charters will set forth the authority and responsibilities of the committees as well as qualifications for committee membership, procedures for committee member appointment and removal, committee structure and operations and committee reporting to the Board. The charters will also provide that each standing committee will evaluate its performance.

C. Committee Meetings

The Chairman of each committee, in consultation with the committee members, will determine the frequency and length of the committee meetings consistent with any requirements set forth in the committee's charter. The Chairman of each committee, in consultation with the appropriate members of the committee and management, will develop the committee's agenda. At the beginning of the year, the Chairman of each standing committee should establish a schedule of agenda subjects to be discussed during the year (to the degree these can be foreseen). Committee members are free to suggest the inclusion of items on the agenda. Committee members are free to raise at any Committee meeting subjects that are not on the agenda for that meeting.

D. Annual Performance Evaluation of the Committees

The Board will conduct the annual performance review of the Board's committees. As part of this process, the Chairman of each standing committee will report to the full Board about the committee's annual evaluation of its performance and review of its charter.

III. Director Access to Independent Advisors and Management

The Board and each committee has the power to hire independent legal, financial or other experts and advisors as it may deem necessary, without consulting or obtaining the approval of any officer of the Company in advance.

Directors have full and free access to officers and employees of the Company and officers and employees of affiliates providing services to the Partnership Group. Any meetings or contacts that a director wishes to initiate may be arranged through the Chief

Executive Officer or directly by the director. The directors will use their judgment to ensure that any such contact is not disruptive to the business operations of the Partnership Group.

The Board welcomes regular attendance at each Board meeting of the Company's officers.

IV. Management Evaluation and Succession Planning

The Board will conduct the annual performance review of the Company's management, including its Chief Executive Officer.

The Board will meet periodically on succession planning. The Chief Executive Officer should at all times make available his or her recommendations and evaluations of potential successors, along with a review of any development plans recommended for such individuals.

V. Review of Governance Policies

The Board periodically will review and reassess the adequacy of these Guidelines and approve any necessary changes. In addition, the Board will consider any other corporate governance issues that arise from time to time and will take such actions as appropriate to address these issues. Such review will include management's monitoring of the Partnership Group's compliance programs and Corporate Code of Business Conduct and Ethics, including a report of violations and waivers of the Corporate Code of Business Conduct and Ethics.

VI. Posting Requirement

The Partnership should post these Guidelines, the charters of each standing Board committee and the Corporate Code of Business Conduct and Ethics on its website as required by applicable rules and regulations. In addition, the Partnership should disclose in its Annual Report on Form 10-K that a copy of each document is available on its website and provide the website address.