



ANTERO MIDSTREAM PARTNERS GP LLC
FINANCIAL CODE OF 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 Financial Code of Ethics (this “Financial Code”), which contains the ethical principles by which the Company’s Chief Executive Officer, Chief Financial Officer (or other principal financial officer), Controller (or other principal accounting officer) and other senior financial officers (collectively, the “Senior Officers”) are expected to conduct themselves when carrying out their duties and responsibilities on behalf of the Partnership Group. Senior Officers must also comply with the Partnership Group’s other ethics policies, including any amendments or supplements thereto, including the Company’s Corporate Code of Business Conduct and Ethics (collectively, the “Ethics Policies”).

I. Ethical Principles

In carrying out his or her duties to and responsibilities for the Partnership Group, each Senior Officer should:

- Act ethically with honesty and integrity, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- Provide full, fair, accurate, timely and understandable disclosure in reports and documents that the Partnership files with, or submits to, the Securities and Exchange Commission (“SEC”) and in other public communications made by the Partnership Group;
- Comply with applicable laws, rules and regulations of national, state, provincial and local governments and private and public regulatory agencies (including the New York Stock Exchange) having jurisdiction over the Partnership Group;
- Act in good faith, responsibly, with due care, competence and diligence, without misrepresenting material facts or allowing his or her independent judgment on behalf of the Partnership Group to be subordinated to other interests;
- Promote honest and ethical behavior by others in the work environment;
- Respect the confidentiality of information acquired in the course of his or her work except when authorized or otherwise legally obligated to disclose such information. Such confidential information must not be used for the personal advantage of any Senior Officer or parties related to the Senior Officer;
- Responsibly use and maintain all assets and resources employed or entrusted to the Senior Officer;

- Promptly report violations of this Financial Code to the Chairman of the Audit Committee (the “Audit Committee”) of the Company’s Board; and
- Accept accountability for adherence to this Financial Code.

II. Waivers

Consents obtained pursuant to this Financial Code, or waivers of any provision of this Financial Code, may be made only by the Board or the Audit Committee. Persons seeking a waiver should be prepared to disclose all pertinent facts and circumstances, respond to inquiries for additional information, explain why the waiver is necessary, appropriate, or in the best interest of the Partnership Group, and be willing to comply with any procedures that may be required to protect the Partnership Group in connection with a waiver. If a waiver of this Financial Code is granted for any Senior Officer, appropriate disclosure will be made promptly in accordance with the rules and regulations of the SEC and the listing requirements of the New York Stock Exchange.

III. Compliance Procedures

Enforcement of sound ethical standards is the responsibility of every officer and employee of the Partnership Group. Violations and reasonable suspicions of violations of this Financial Code should be reported promptly to the Chairman of the Audit Committee. The reporting person should make full disclosure of all pertinent facts and circumstances, taking care to distinguish between matters that are certain and matters that are suspicions, worries or speculation, and also taking care to avoid premature conclusions or alarmist statements since the situation may involve circumstances unknown to the reporting person. If the situation so requires, the reporting person may report anonymously. The Partnership Group does not permit retaliation of any kind for good faith reports of ethical violations. Persons that knowingly make a report that is false or that willfully disregard its truth or accuracy, or engage in any other bad faith use of the reporting system, will be deemed to be in violation of the Company’s Ethics Policies.

Each director and Senior Officer of the Company will be provided access to the Financial Code. Access to the Financial Code may also be provided to any other employee as any Senior Officer deems appropriate. Any Senior Officer, director, executive officer or employee to whom access to this Financial Code has been provided may be required, from time to time, to complete an attestation, acknowledging that he or she has read and understands the Financial Code of Ethics.

The Company’s Compliance Officer is designated by the Board. The Company’s Compliance Officer will use reasonable efforts to ensure each applicable Senior Officer’s, director’s, executive officer’s and other employee’s compliance with the Financial Code.

IV. Violations

Each person is accountable for his or her compliance with this Financial Code. Violations of this Financial Code may result in disciplinary action against the violator, including dismissal from employment when deemed appropriate. Each case will be judged by the Chairman of the Audit Committee on its own merits considering the duties of the person and the significance of the circumstances involved.

V. Amendment

Any amendment to this Financial Code may be made only by the Audit Committee. If an amendment to this Financial Code is made, appropriate disclosure will be made promptly in accordance with the rules and regulations of the SEC and the listing requirements of the New York Stock Exchange.

VI. Posting Requirement

The Partnership shall make this Financial Code 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 or the proxy statement for its annual meeting of unitholders (as applicable) that a copy of this Financial Code is available on its website and in print to any unitholder who requests a copy.

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It is the intent of the Partnership Group that this Financial Code be its written code of ethics under the Sarbanes-Oxley Act of 2002, complying with the standards set forth in Item 406 of Regulation S-K promulgated by the Securities and Exchange Commission.