Partnership Overview

September 2017

Antero Midstream Partners LP

Forward-Looking Statements

This presentation contains forward-looking statements. All statements, other than statements of historical facts, included in this presentation that address activities, events or developments that Antero Midstream Partners LP, and its subsidiaries (collectively, the "Partnership") or Antero Midstream GP LP and its subsidiaries other than the Partnership (collectively, "AMGP") as applicable expect, believe or anticipate will or may occur in the future are forward-looking statements. The words "believe," "expect," "anticipate," "plan," "intend," "estimate," "project," "foresee," "should," "would," "could," or other similar expressions are intended to identify forward-looking statements. However, the absence of these words does not mean that the statements are not forward-looking. Without limiting the generality of the foregoing, forward-looking statements contained in this presentation specifically include expectations of plans, strategies, objectives, and anticipated financial and operating results of AMGP, the Partnership and Antero Resources Corporation ("Antero Resources"). These statements are based on certain assumptions made by the AMGP, the Partnership and Antero Resources based on management's experience and perception of historical trends, current conditions, anticipated future developments and other factors believed to be appropriate. Such statements are subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of AMGP or the Partnership, as applicable, which may cause actual results to differ materially from those implied or expressed by the forward-looking statements. These include the factors discussed or referenced under the heading "Item 1A. Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2016 and in the Partnership's subsequent filings with the SEC, as well as the factors discussed under "Risk Factors" in AMGP's final prospectus dated May 3, 2017 and filed with the SEC on May 5, 2017.

AMGP and the Partnership caution you that these forward-looking statements are subject to risks and uncertainties that may cause these statements to be inaccurate, and readers are cautioned not to place undue reliance on such statements. These risks include, but are not limited to, Antero Resources' expected future growth, Antero Resources' ability to meet its drilling and development plan, commodity price volatility, inflation, environmental risks, drilling and completion and other operating risks, regulatory changes, the uncertainty inherent in projecting future rates of production, cash flow and access to capital, the timing of development expenditures, and the other risks discussed or referenced under the heading "Item 1A. Risk Factors" in the Partnership's Annual Report on Form 10-K for the year ended December 31, 2016 and in the Partnership's subsequent filings with the SEC.

The Partnership's ability to make future distributions is substantially dependent upon the development and drilling plan of Antero Resources, which itself is substantially dependent upon the review and approval by the board of directors of Antero Resources of its capital budget on an annual basis. In connection with the review and approval of the annual capital budget by the board of directors of Antero Resources, the board of directors will take into consideration many factors, including expected commodity prices and the existing contractual obligations and capital resources and liquidity of Antero Resources at the time. In addition, AMGP's ability to make future distributions is substantially dependent on the Partnership's business, financial conditions and the ability to make distributions.

Any forward-looking statement speaks only as of the date on which such statement is made, and neither AMGP or the Partnership undertakes any obligation to correct or update any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by applicable law.

Antero Midstream Partners LP is denoted as "AM", Antero Midstream GP LP is denoted as "AMGP" and Antero Resources Corporation is denoted as "AR" in the presentation, which are their respective New York Stock Exchange ticker symbols.

Changes Since September 2017 Presentation

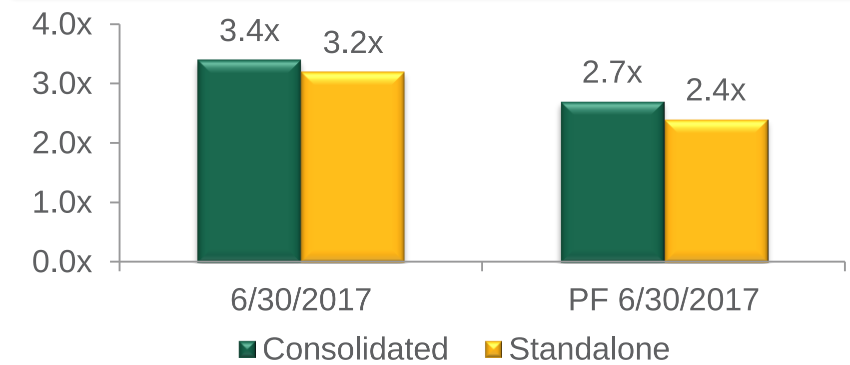
New AR slide highlighting impact of deleveraging transactions on debt, leverage and hedge position	Slide 3

$1 Billion AR Deleveraging Program Completed

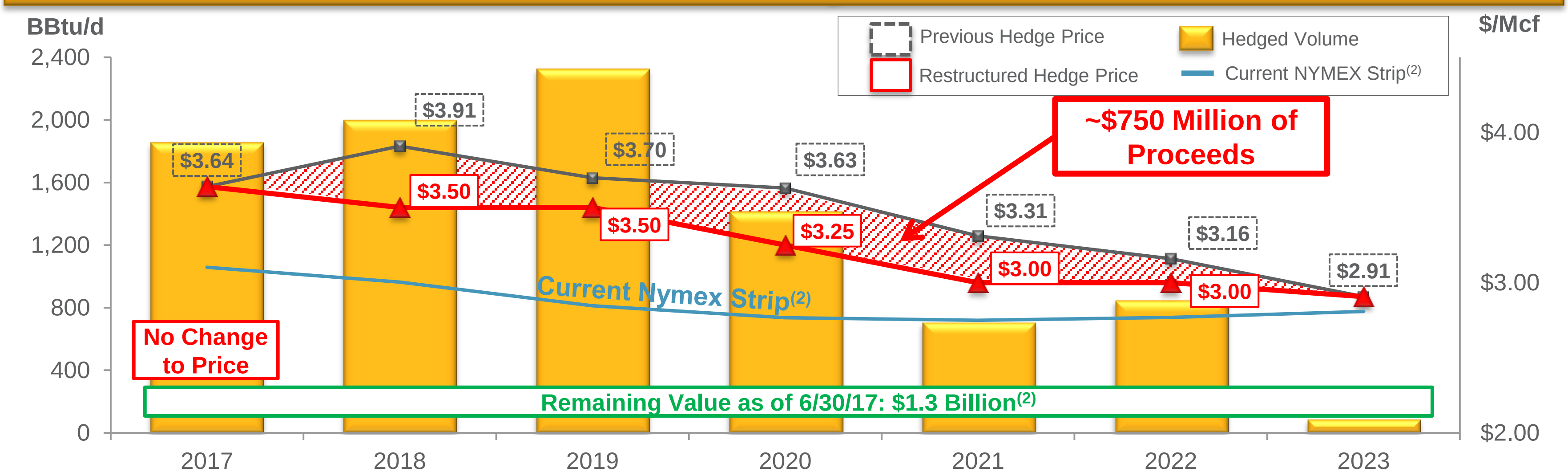
Antero monetized over $1 billion of non-E&P assets through the sale of $311 million of AM common units and $750 million through hedge restructuring
- Reduced pro forma standalone net debt/LTM EBITDAX to 2.4x

- Restructuring of hedge swap prices resulted in no change to hedge volumes
- 80% of targeted natural gas production hedged through 2020 at $3.43/MMBtu
  - *$1.3 billion of remaining hedge value*
- Utilizing a portion of net operating losses carried forward to eliminate cash taxes on realized gains

AR Leverage Reduction[1]



Natural Gas Hedge Position



1. *Pro forma standalone and consolidated debt and leverage as of 6/30/2017, pro forma for ~$1 billion monetization that consisted of 10 million AM units for net proceeds of $311 million and $750 million in net proceeds from hedge restructuring. AR standalone LTM EBITDAX includes $119 million in distributions from AR's ownership of AM common units.*
2. *Nymex strip pricing as of 9/19/2017.*
3. *Remaining value calculated using 6/30/2017 Nymex strip pricing.*

Antero Midstream Profile

Market Cap…………………....... $6.2 Billion

Enterprise Value[1]…............….. $7.1 Billion

LTM EBITDA……....………….. $495 Million

% Gathering/Compression 64%

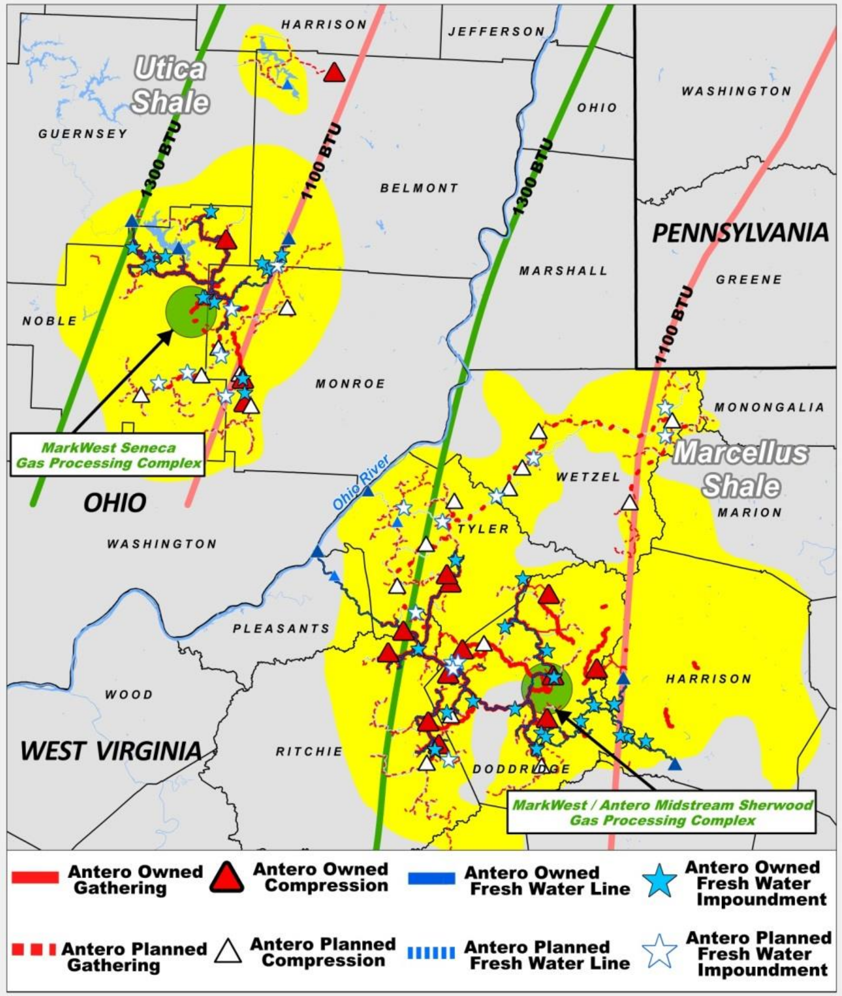
% Water 36%

Corporate Debt Rating………. Ba2 / BB

Net Debt/LTM EBITDA……. 1.9x

Gross Dedicated Acres[2]……. 562,000

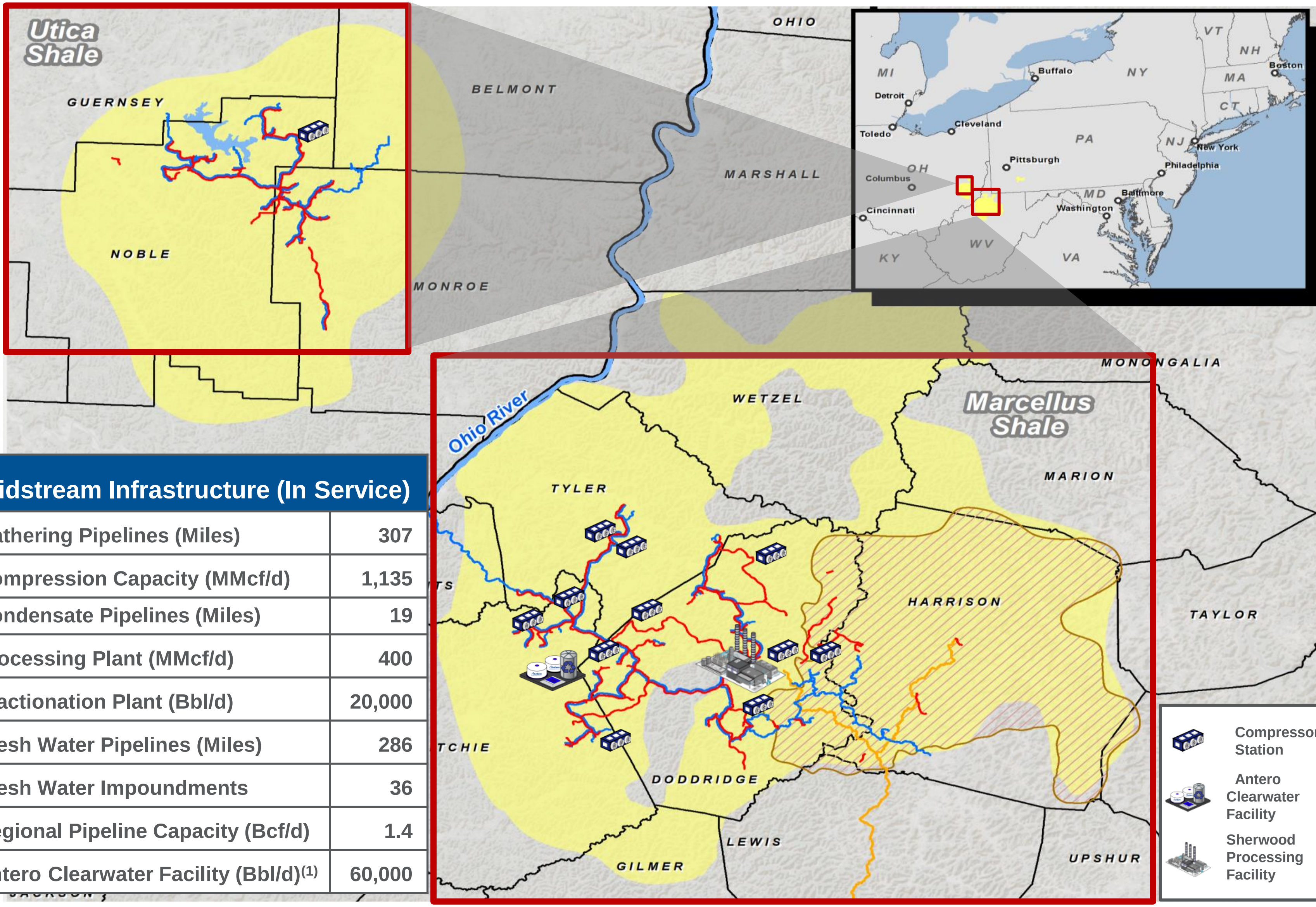
AM LISTED NYSE®



Note: Market cap and enterprise value as of 6/30/2017. Balance sheet data as of 6/30/2017.

1. *Based on AM market cap plus debt minus cash.*
2. *Excludes 146,000 gross acres dedicated to third party for gathering and compression services.*

Antero Midstream Asset Overview



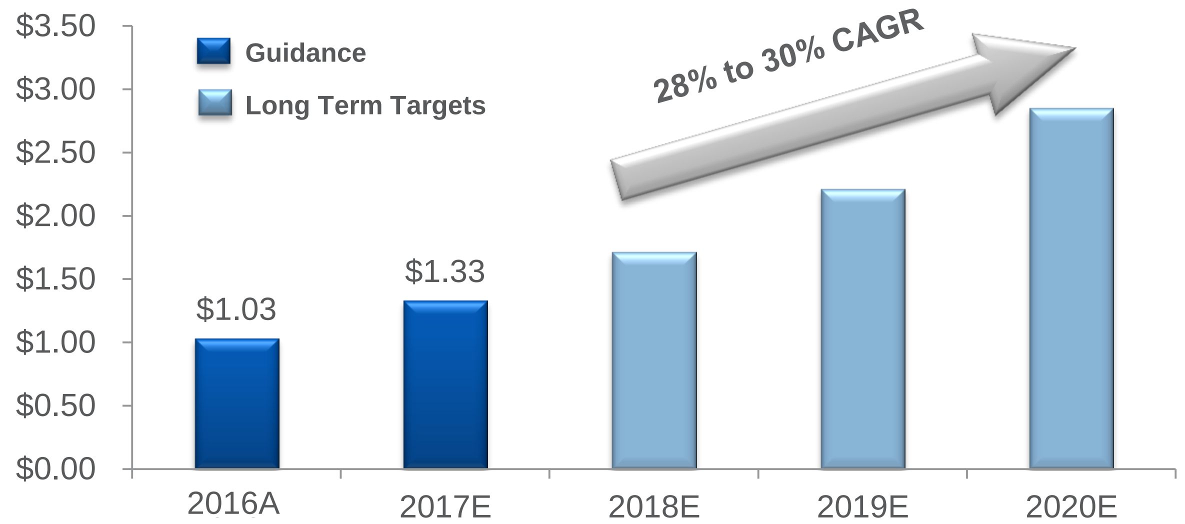
Midstream Infrastructure (In Service)	
Gathering Pipelines (Miles)	307
Compression Capacity (MMcf/d)	1,135
Condensate Pipelines (Miles)	19
Processing Plant (MMcf/d)	400
Fractionation Plant (Bbl/d)	20,000
Fresh Water Pipelines (Miles)	286
Fresh Water Impoundments	36
Regional Pipeline Capacity (Bcf/d)	1.4
Antero Clearwater Facility (Bbl/d)[(1)]	60,000

Note: Infrastructure in service as of year-end 2016.

1. The Antero Clearwater Facility is scheduled to be placed into service in the fourth quarter of 2017.

2017 Guidance and Long Term Targets

Distribution Growth[1]:



	Updated 2017 Guidance[2]	2018 - 2020 Long-Term Targets
DCF Coverage:	1.30x – 1.45x	> 1.25x
EBITDA ($MM):	$520 – $560	Peer Leading Growth
Capital Expenditures ($MM):	$800	$2.7 Billion organic opportunity set from 2017 – 2020
Leverage:	2.0x – 2.5x	Low 2-times range

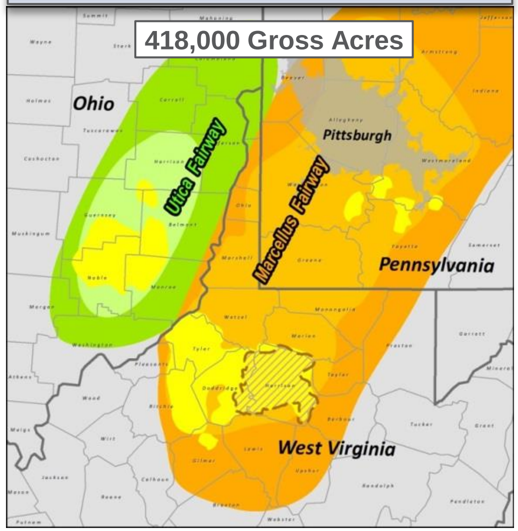
1. *Assumes midpoint of 2017 distribution growth guidance and long-term target. Future distributions subject to Board approval.*
2. *Per press release dated 2/6/2017.*

Track Record of High Growth

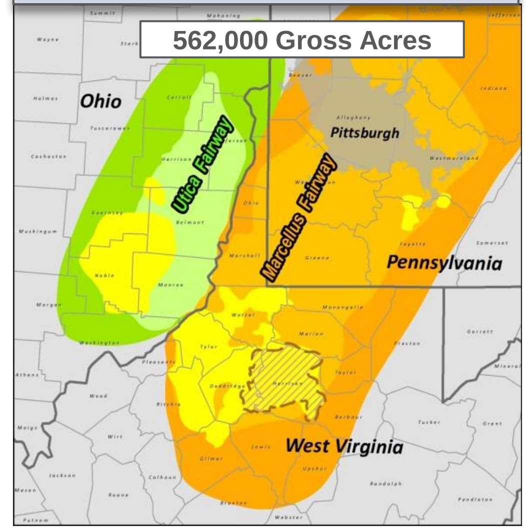
Gross Dedicated Acreage[1]:

Leading consolidator since AM IPO adding 124,000 gross acres

At IPO November (2014)



Current



+34%

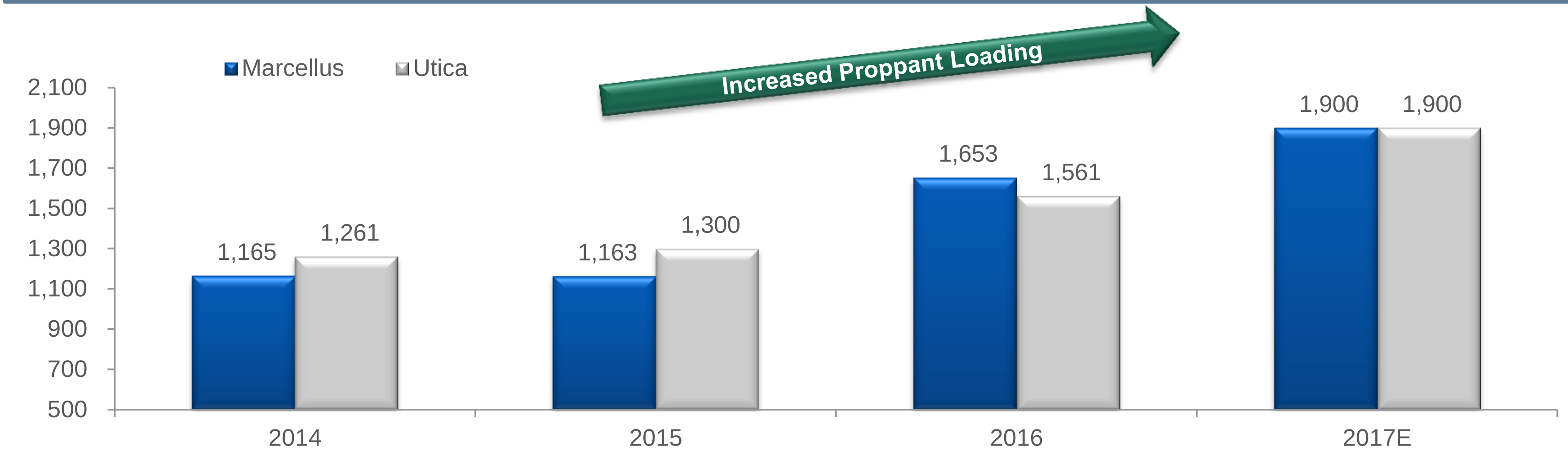
	At IPO November (2014)	Current	
Distribution Per Unit:	$0.17 (MQD) Target: 1.1x – 1.2x	$0.32 / Actual: 1.5x	+76%
LTM EBITDA[2]:	$45	$495	+1,000%
Throughput Volumes[3]:	Low Pressure: 532 MMcf/d Compression: 116 MMcf/d High Pressure: 531 MMcf/d	Low Pressure: 1,683 MMcf/d Compression: 1,192 MMcf/d High Pressure: 1,734 MMcf/d	+216% +927% +227%
Fresh Water Delivery Volumes[3]:	N/A	173 MBbl/d	+100%

1. Excludes 146,000 gross acres dedicated to third parties for gathering and compression services.
2. Adjusted EBITDA attributable to the partnership for the twelve months ending 9/30/2014 and 6/30/2017.
3. For the three months ended 9/30/2014 and 6/30/2017, respectively.

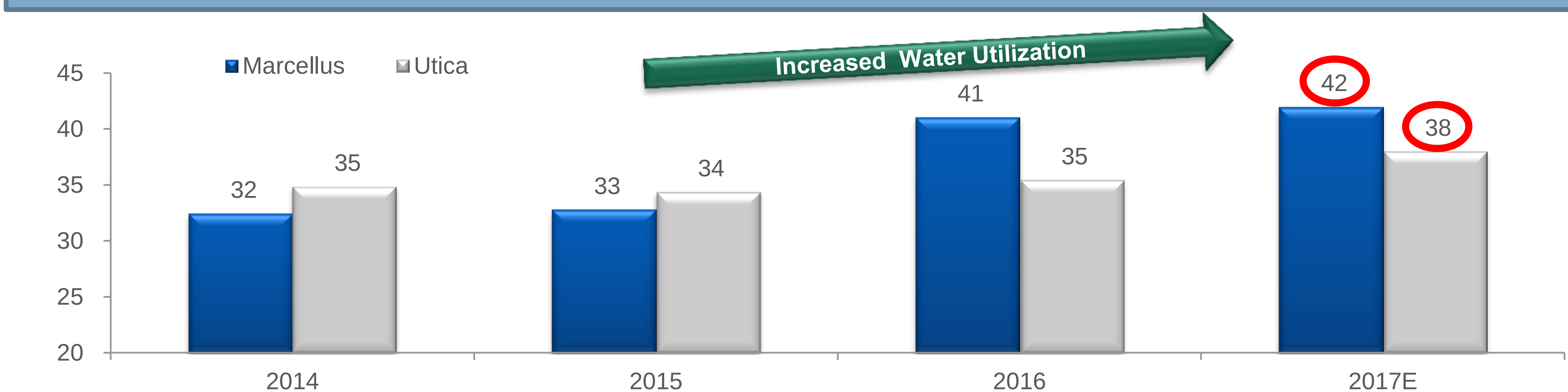
Advanced Completions Drive Increased Water Volumes

- New AR completion designs result in more water utilization driving higher AM fees, while increased proppant load generates encouraging early results with potential long-term benefits to AM gathering throughput

AR Will Increase Proppant Load by Over 63% and 46% in the Marcellus and Utica in 2017, Respectively, vs. 2015



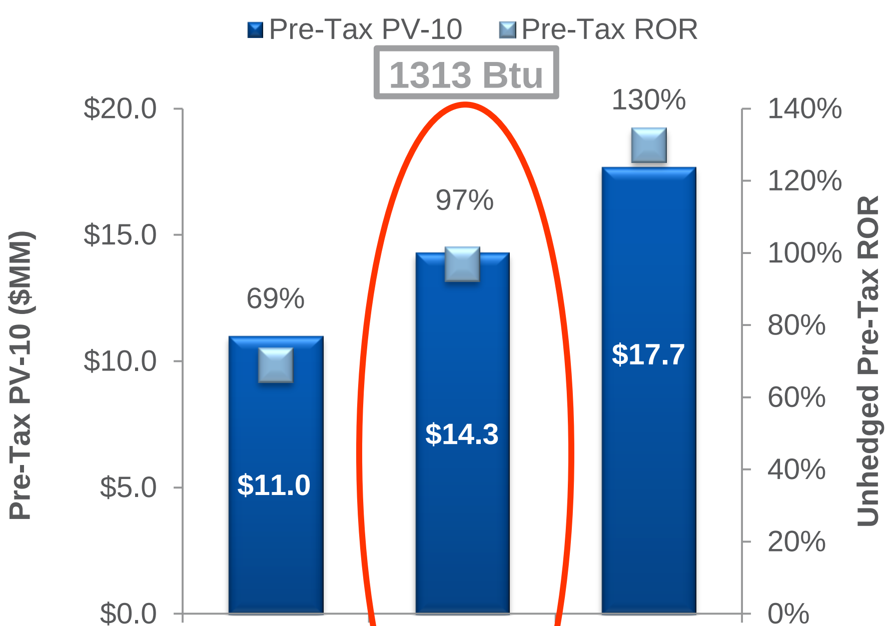
AR Advanced Marcellus Completion Designs Will Utilize 42 Barrels of Water Per Lateral Foot in 2017, a 27% Increase vs. 2015



Improving Marcellus Returns

Integrated platform yields attractive well economics and sustainable growth

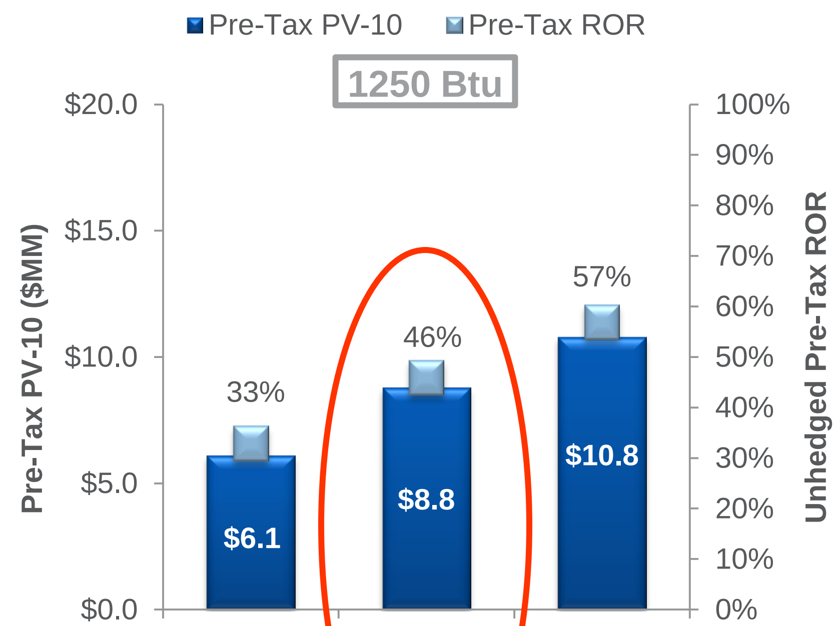
Highly-Rich Gas/Condensate (6/30/17 Pricing) [1]



Wellhead Bcf/1,000’:	1.7	**2.0**	2.3
Processed Bcfe/1,000’:	2.3	**2.7**	3.1

632 Undrilled Locations

Highly-Rich Gas (6/30/17 Pricing) [1]



Wellhead Bcf/1,000’:	1.7	**2.0**	2.3
Processed Bcfe/1,000’:	2.1	**2.5**	2.8

1,211 Undrilled Locations

2016 Advanced Completion Results

1. *Assumes ethane rejection. Based on commodity pricing as of 6/30/2017. Assumes 9,000’ lateral length. See appendix for further assumptions.*

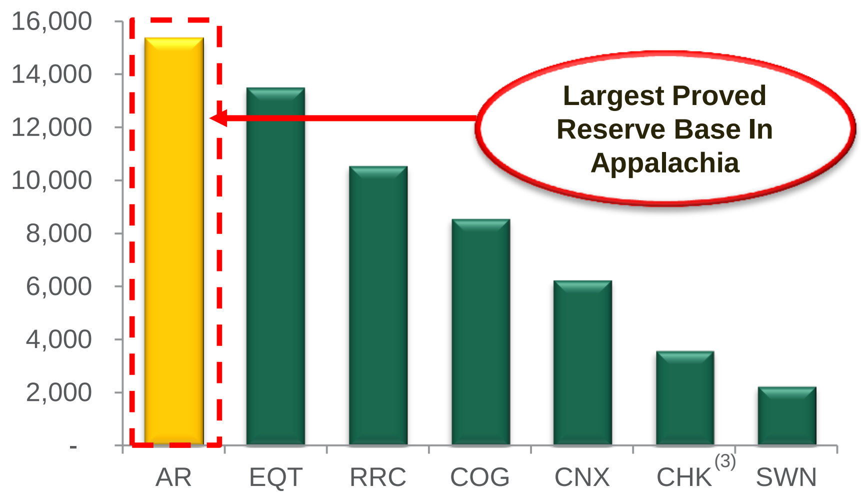
Leading Appalachia Midstream Business Model

- **Sponsor Strength** — Premier E&P Operator in Appalachia
- **Organic Growth** — High Growth Sponsor Drives AM Throughput Growth
- **High Visibility** — "Just-in-time" Non-Speculative Capital Program
- **Mitigated Commodity Risk** — 100% Fixed Fee and Largest Firm Transport and Hedge Portfolio
- **Value Chain Opportunity** — Opportunity to Build Out Northeast Value Chain
- **Strong Financial Position** — ~$1.2 Billion of AM Liquidity

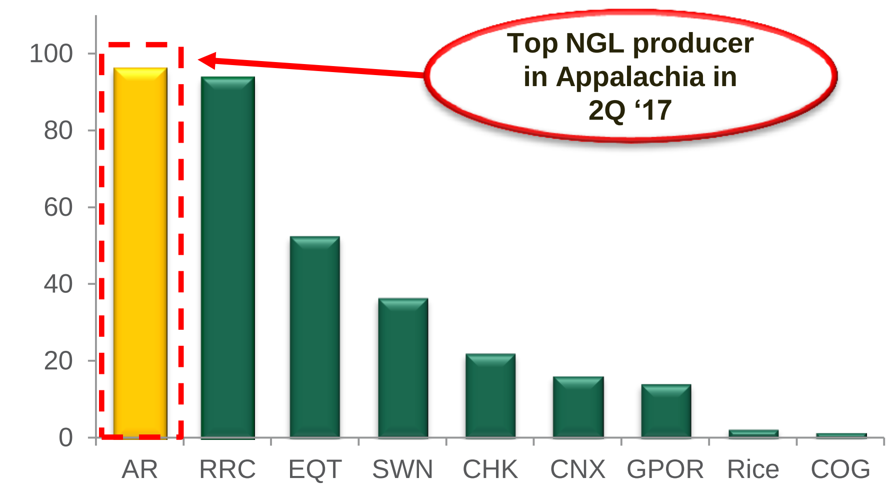
Sponsor Strength – Leadership in Appalachian Basin

Antero has the largest proved reserve base, largest core liquids-rich acreage position and is the largest producer in the Appalachian Basin and the 6th largest gas producer in the U.S.

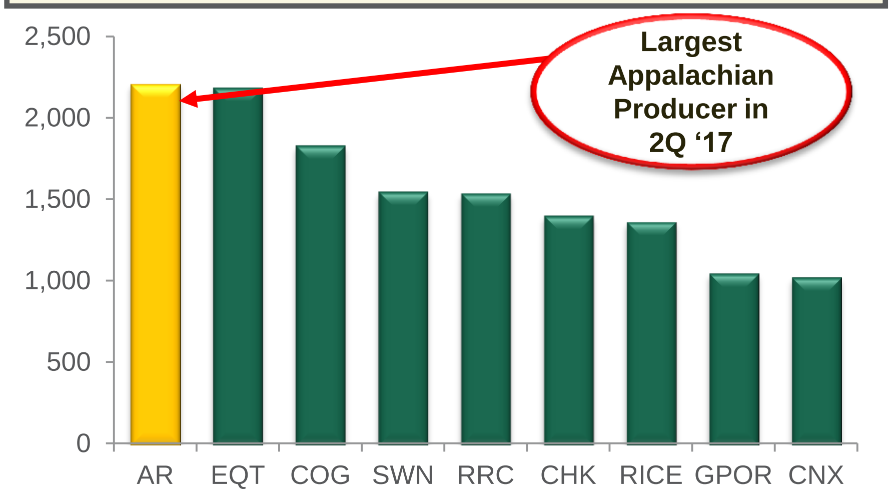
Appalachian Producers by Proved Reserves (Bcfe) – YE 2016(1)(2)



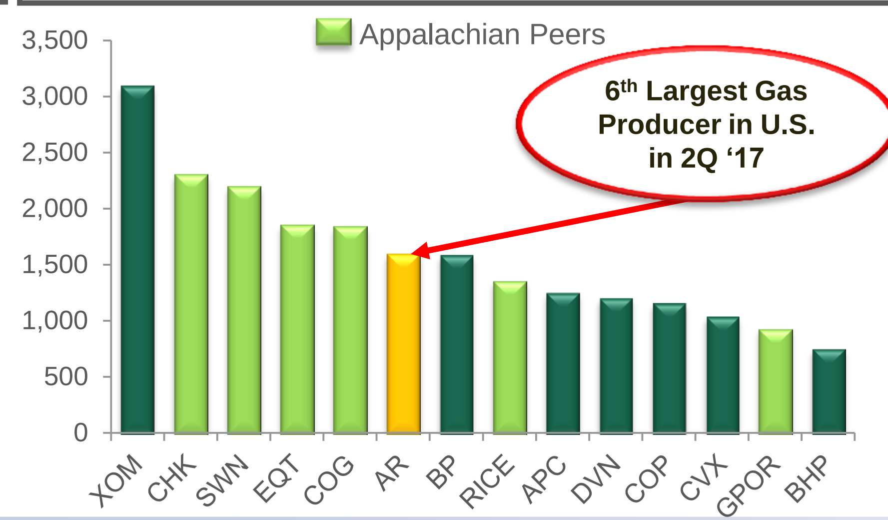
Appalachian Producers Net C2+ NGL Production (MBbl/d) – 2Q 2017(2)



Top Producers in Appalachia (Net MMcfe/d) – 2Q 2017(1)(2)



Top 14 U.S. Natural Gas Producers (Net MMcf/d) – 2Q 2017(1)

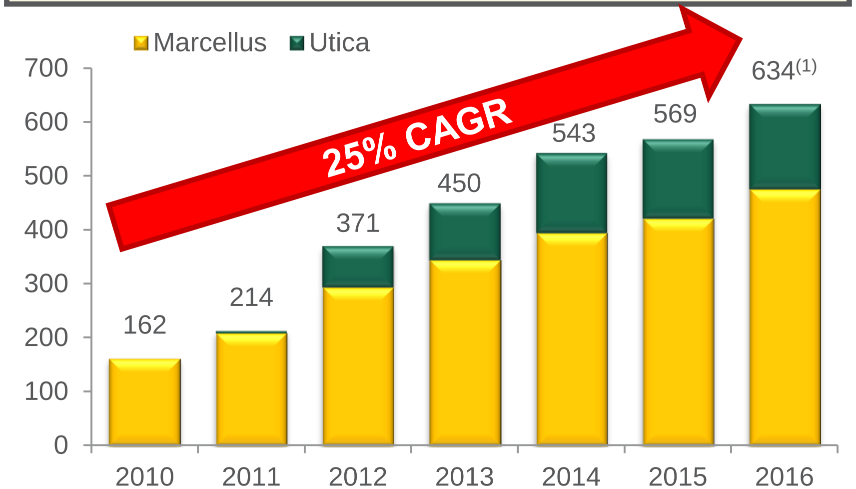


1. *Based on company filings and presentations. Excludes pro forma additions via acquisitions.*
2. *Appalachian only production and reserves where available.*
3. *Includes proved reserves categorized in "Northern Division" consisting of Utica Shale, Marcellus Shale and Powder River Basin.*

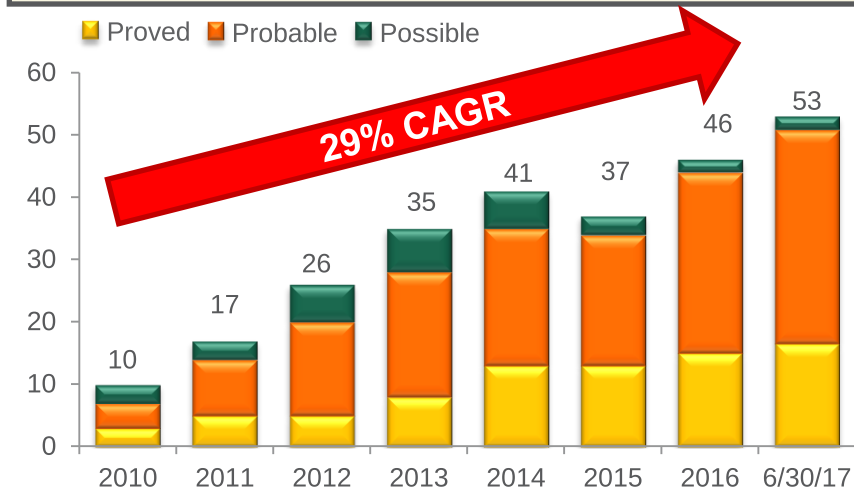
Sponsor Strength – Growth & Momentum Through the Down Cycle

Antero has uniquely sustained growth and value creation through the down cycle

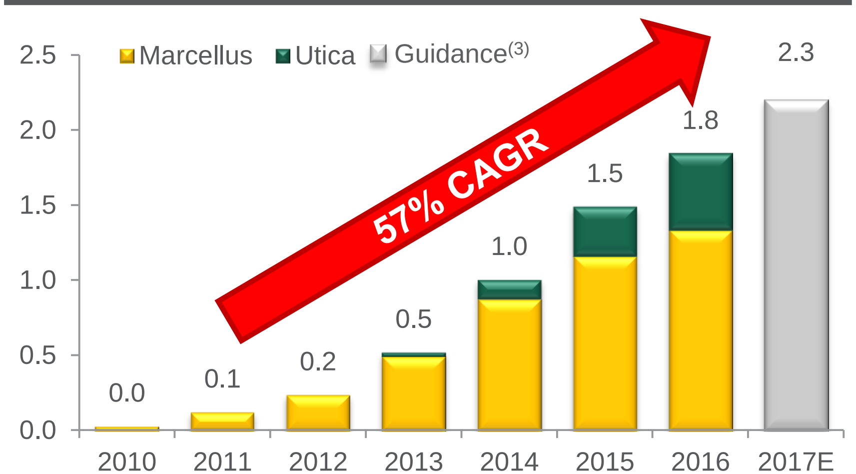
Net Acres (000's)



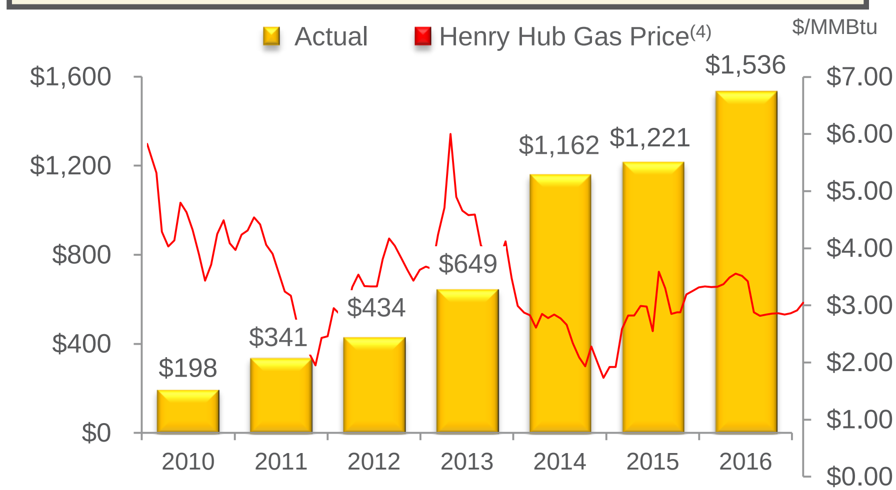
Net 3P Reserves (Tcfe)[2]



Average Net Daily Production (Bcfe/d)



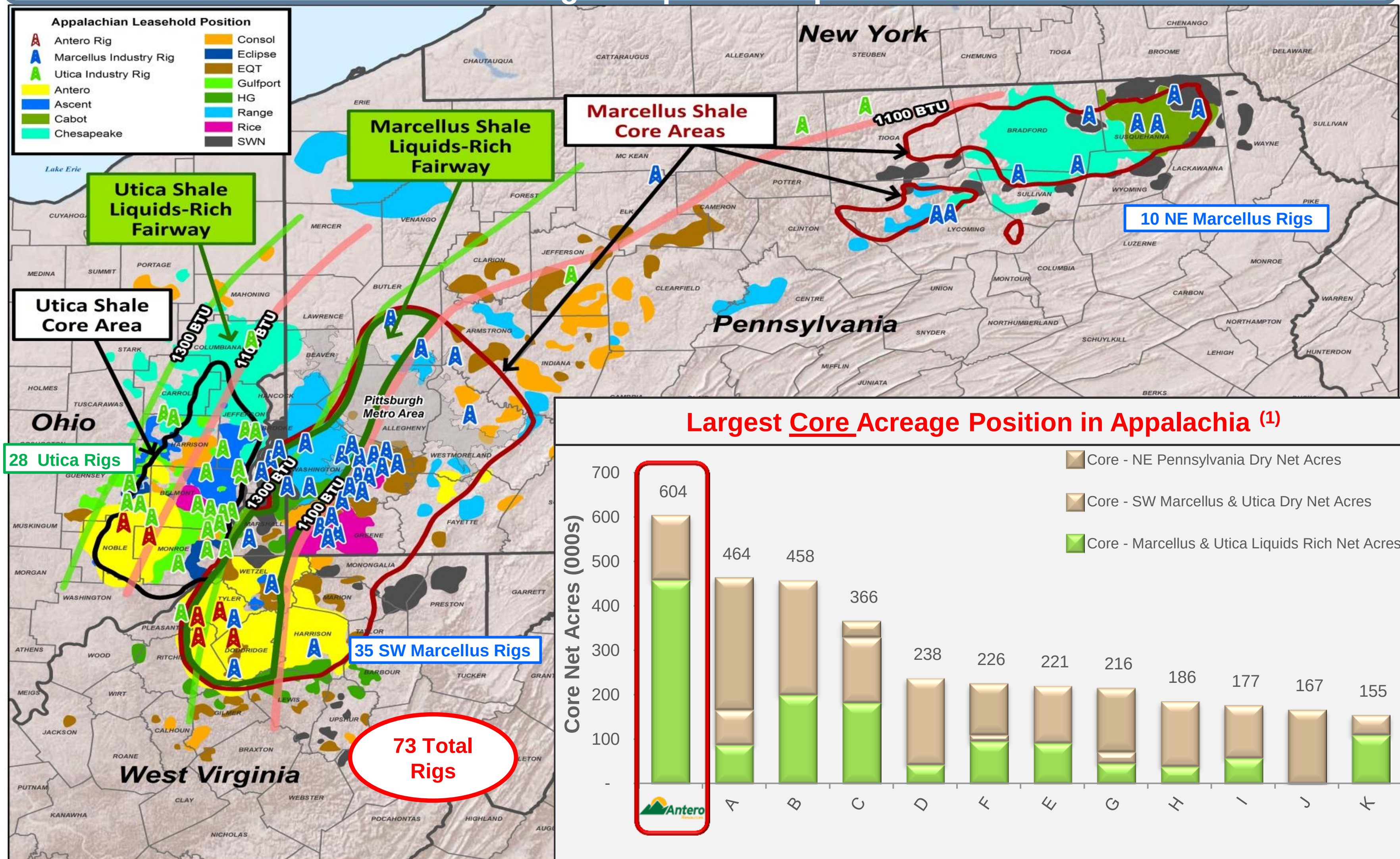
Consolidated Adjusted EBITDAX ($MM)



1. 2016 acreage count represents year-end 2016 net acres pro forma for any 2017 acreage acquisitions to date.
2. 2012, 2013, 2014 and 2015 reserves assuming ethane rejection. 2016 and 6/2017 net 3P reserves assume partial ethane recovery.
3. Production represents midpoint of 2017 production guidance of 2.35 Bcfe/d, including 102,500 Bbl/d liquids, per press release dated 8/2/2017.
4. Represents Henry Hub spot price from 1/1/2010 through 03/31/2017.

Sponsor Strength – Largest Core Acreage Position in Appalachia

Antero has the largest core acreage position in Appalachia and the largest liquids-rich position



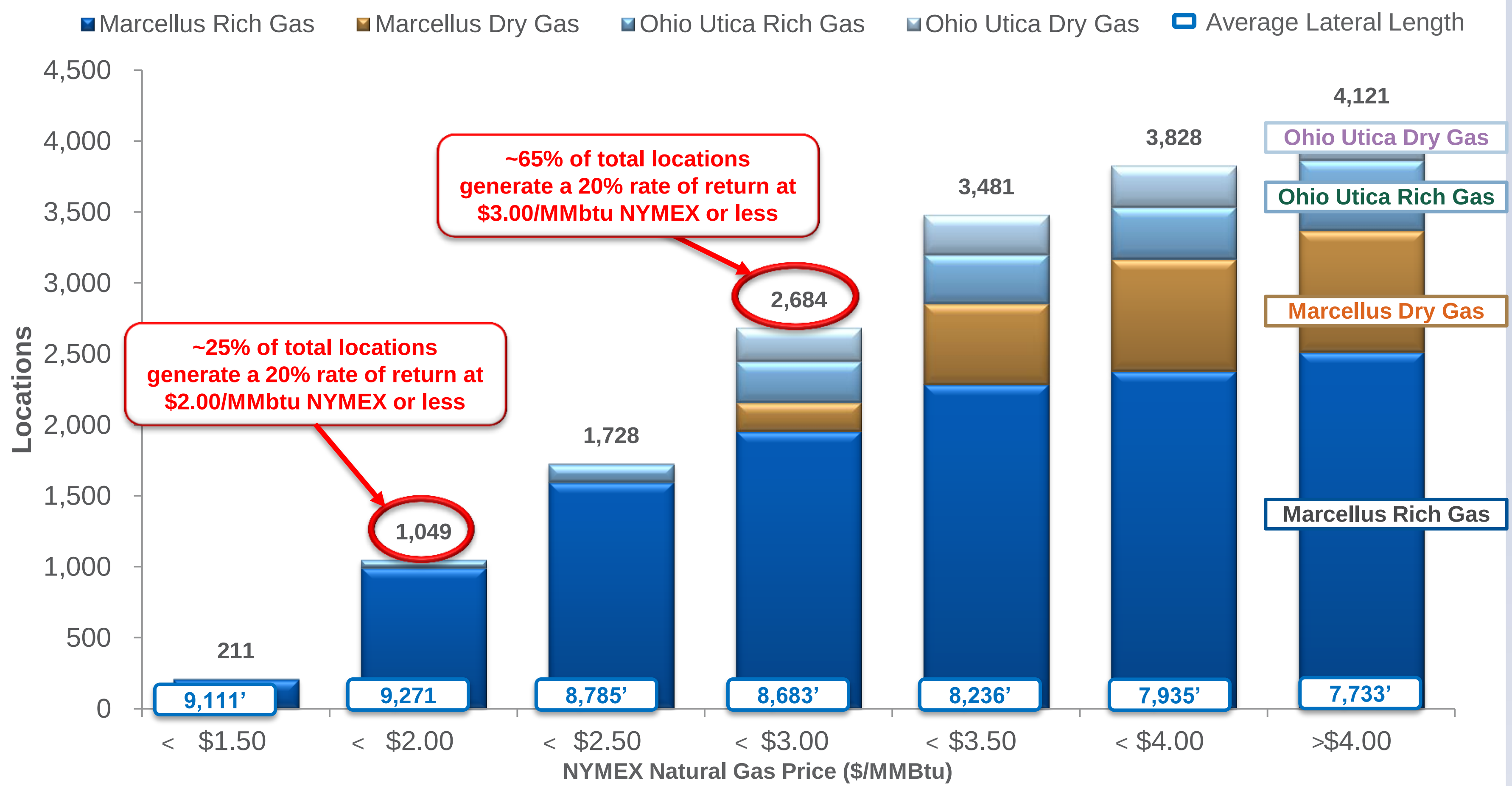
Source: Core outlines based upon Antero geologic interpretation, well control and peer acreage positions based on investor presentations, news releases, 10-K/10-Qs and various other sources. Pro forma for all acquisitions announced to date including EQT/RICE. Rig information per RigData as of 8/25/2017.

1. Peers include CHK, CNX, COG, CVX, EQT, GPOR, NBL RICE, RRC, STO and SWN.

Drilling Inventory – Low Breakeven Prices

Antero has a 16-year drilling inventory that generates a 20% rate of return at $3.00/MMbtu NYMEX or less, assuming the 2017 development pace (170 completions)

Cumulative 3P Drilling Inventory – Breakeven Prices at 20% ROR (1)(2)

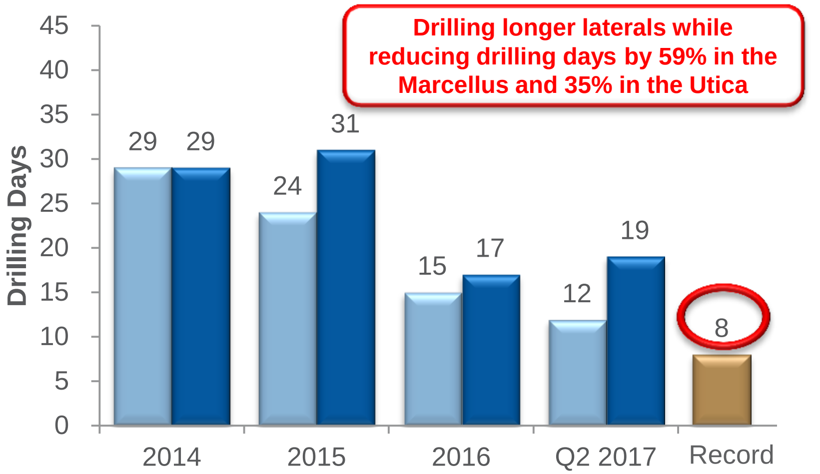


1. Marcellus and Utica 3P locations as of 6/30/2017. Categorized by breakeven price solving for a 20% BTAX ROR and assuming 50% of AM fees due to AR ownership of AM. Assumes $55.00/Bbl WTI over the next five years and strip pricing for C3+ NGLs, which is ~53% of WTI.
2. Includes 3,890 total core locations plus 231 non-core 3P locations.

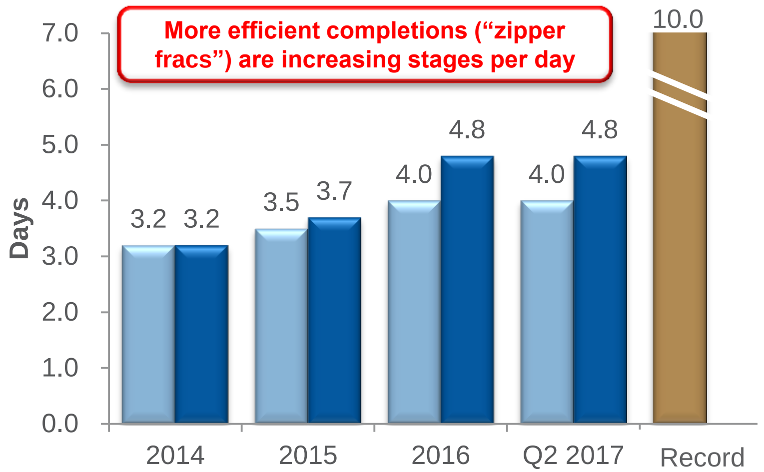
Sponsor Strength – AR's Continuous Operating Improvement

Driving drilling and completion efficiencies which continues to lower well costs

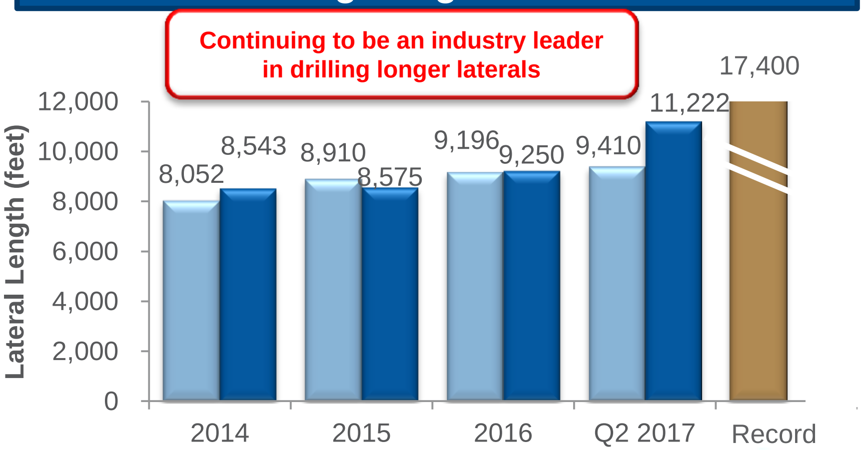
Dramatic Decrease in Drilling Days



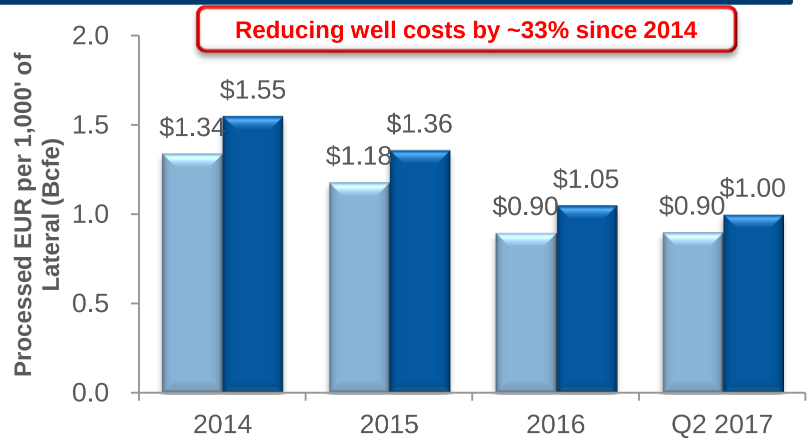
Increasing Completion Stages per Day



Drilling Longer Laterals



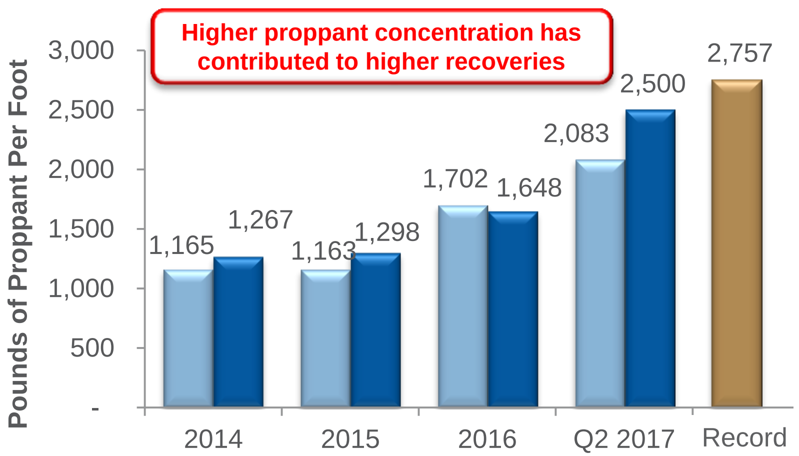
Declining Well Costs per 1,000'



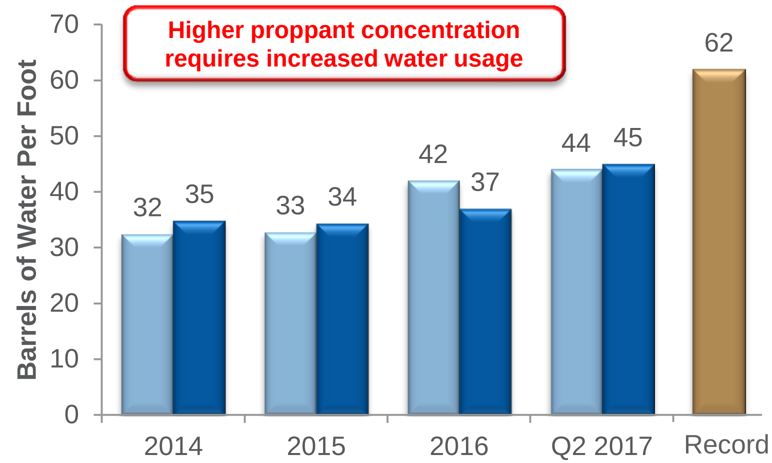
Sponsor Strength – AR's Continuous Operating Improvement

Enhanced completion designs have contributed to improved recoveries and capital efficiency

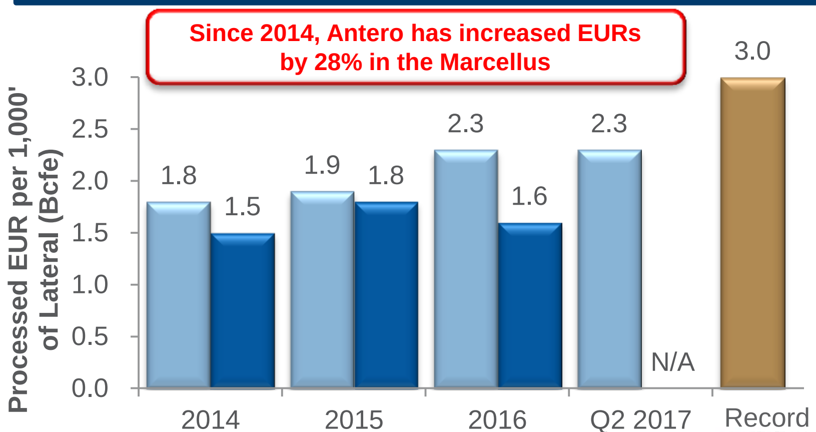
Increasing Proppant Per Foot



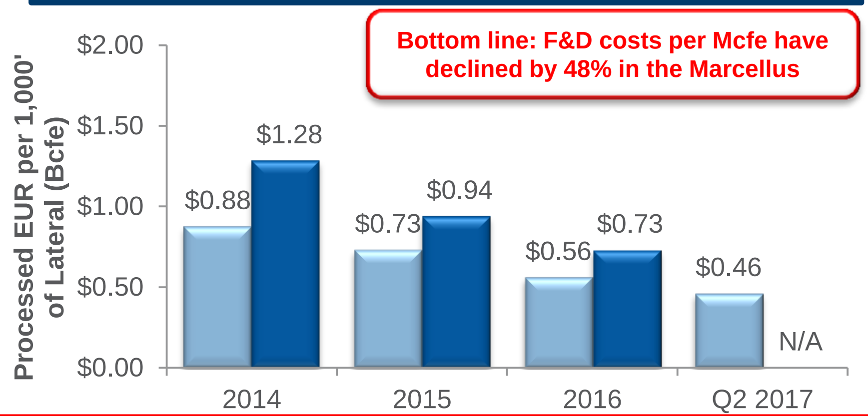
Increasing Water Per Foot



Increasing EUR per 1,000' (Bcfe)(1)(2)



Much Lower F&D Cost per Mcfe(2)(3)



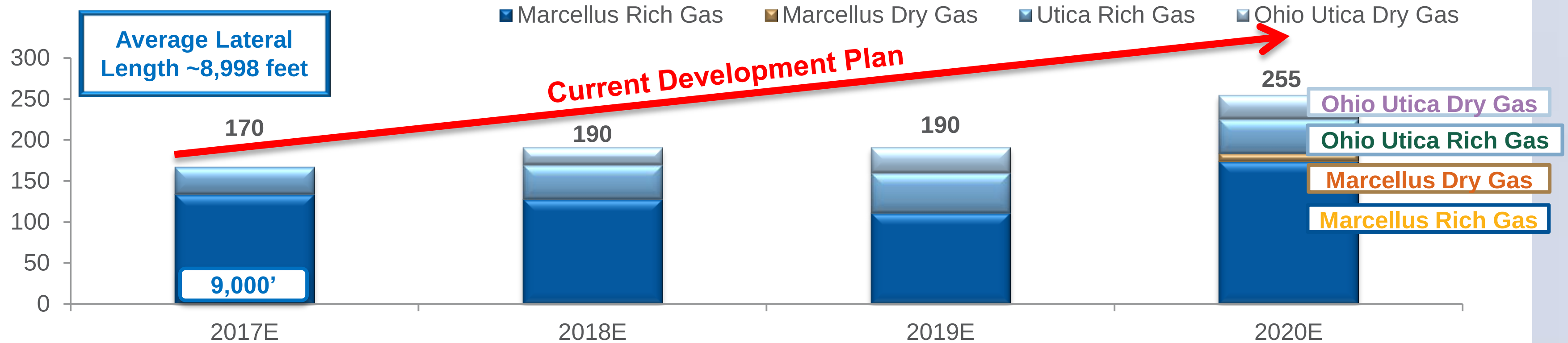
Marcellus Utica

1. Based on statistics for wells completed within each respective period.
2. Ethane rejection assumed.
3. Current D&C cost per 1,000' lateral divided by net EUR per 1,000' lateral assuming 85% NRI in Marcellus and 81% NRI in Utica.

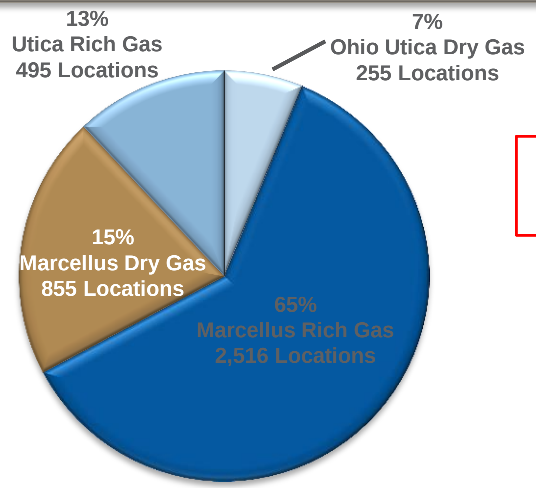
Organic Growth – Multi-Year Growth Engine

Antero plans to develop over 700 horizontal locations in the Marcellus and Ohio Utica by the end of the decade while utilizing less than 18% of its current 3P drilling inventory

Planned Antero Well Completions by Year



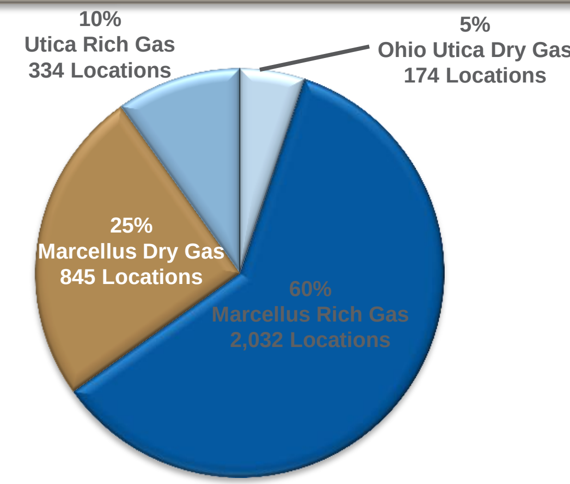
CURRENT UNDRILLED 3P LOCATIONS BY BTU REGIME[1]



4,121 Locations

Expect to place >700 new Marcellus and Ohio Utica wells to sales by YE 2020

ESTIMATED YE 2020 UNDRILLED 3P LOCATIONS[2]

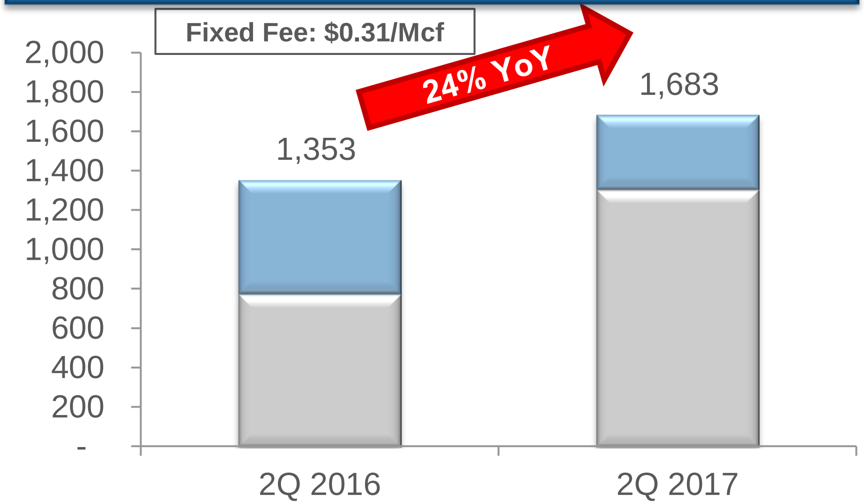


3,385 Locations

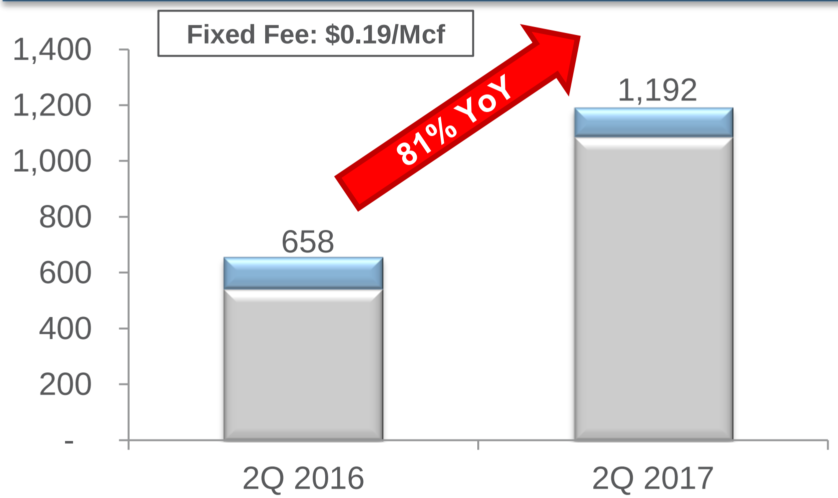
1. Marcellus and Utica 3P locations as of 6/30/2017. Excludes WV/PA Utica Dry locations.
2. Adjusted for 64 Marcellus wells and 5 Utica wells placed online in 1H 2017.

Organic Growth – High Growth Midstream Throughput

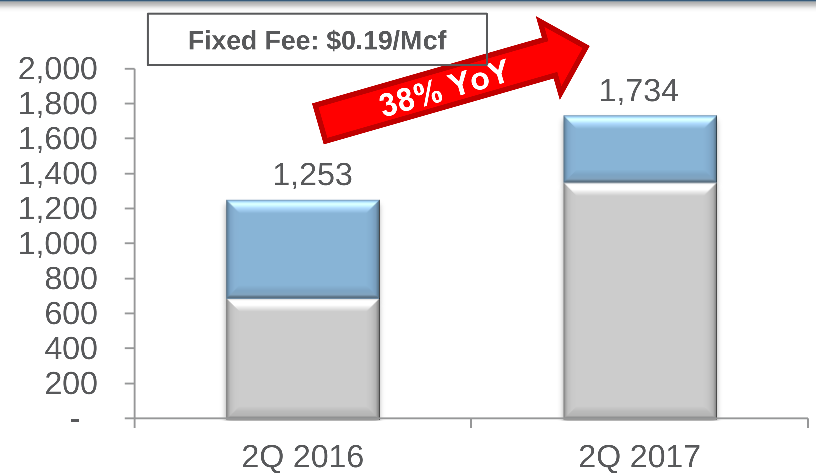
Low Pressure Gathering (MMcf/d)



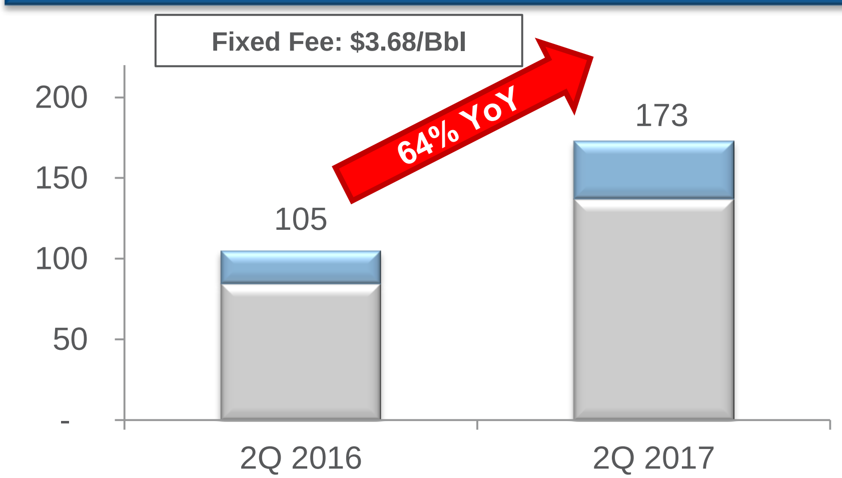
Compression (MMcf/d)



High Pressure Gathering (MMcf/d)



Fresh Water Delivery (MBbl/d)



Marcellus Utica

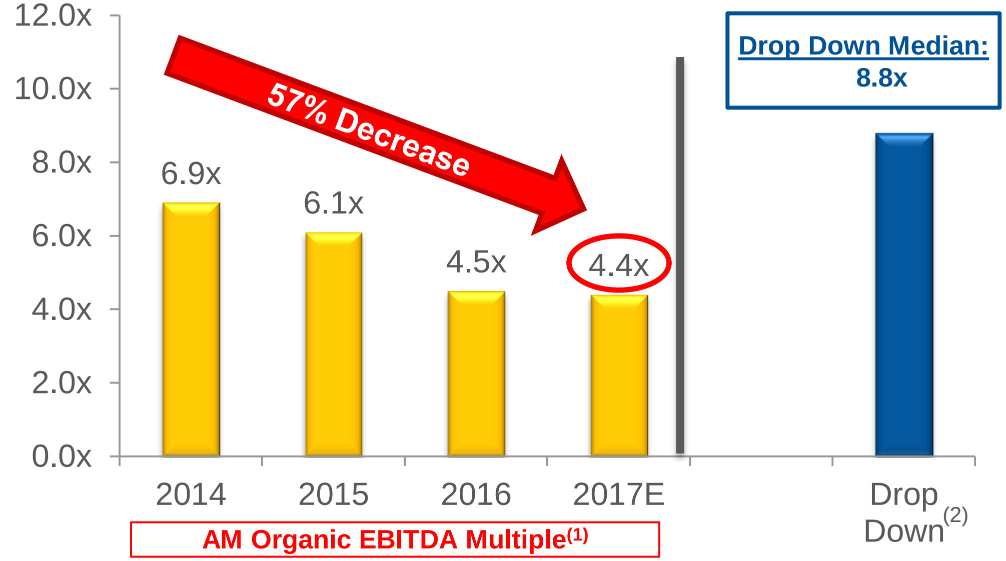
Note: All fees are as of year end 2016.

Organic Growth – Drives Value Creation

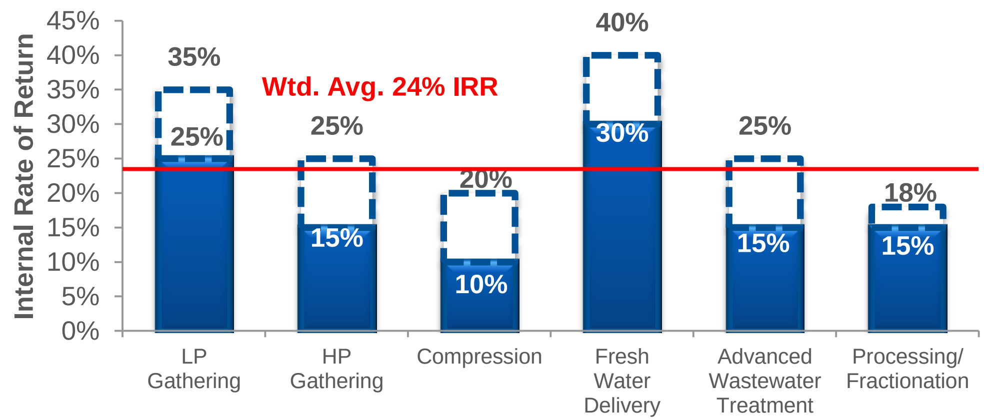
- **Organic growth strategy provides attractive returns while avoiding the competitive acquisition market and reliance on capital markets**
- **Industry leading organic growth story**
  - ~$2.3 billion in capital spent through 9/30/2016 on gathering and compression and water assets
  - Assumes midpoint guidance EBITDA for 2017 (excluding JV)
  - 4.4x capital expenditures to buildout EBITDA
  - 10-year identified project inventory of $5.0 billion
  - 24% weighted average project IRR

<u>AM Builds</u> at 3x to 6x EBITDA
vs.
<u>Other MLPs that Drop Down/Buy</u>
at 8x to 12x+ EBITDA

Organic Adjusted EBITDA Multiple vs. Drop Down Multiples



Antero Midstream Project Unlevered IRRs

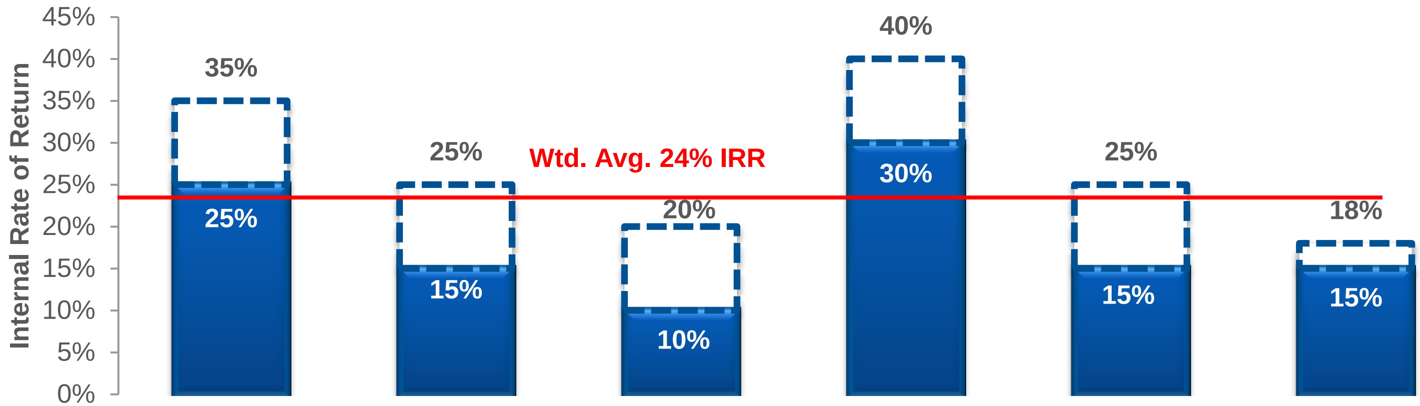


Note: Precedent data per IHS Herold's research and public filings.

1. *Antero Midstream organic multiples calculated as gathering and compression and water capital expended through Q3 of each respective year divided by Adjusted EBITDA, assuming 12-15 month lag between capital incurred and full system utilization.*
2. *Selected gathering and compression drop down acquisitions since 1/1/2015. Drop down multiples are based on NTM EBITDA. Source: Public company filings and press releases.*

Organic Growth – Estimated Project Economics by Segment

Project Economics by Segment[1]



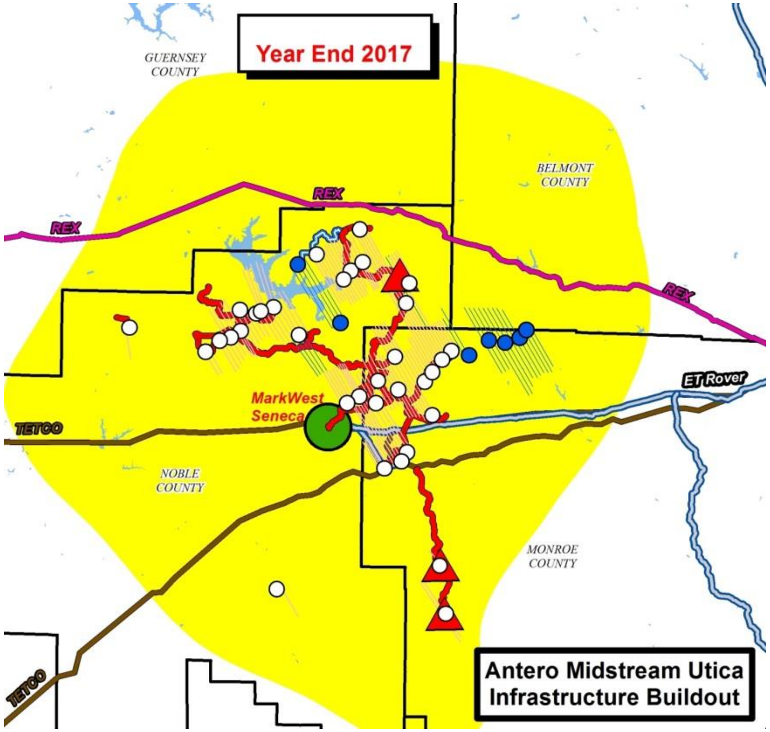
	Total	LP Gathering	HP Gathering	Compression	Fresh Water Delivery	Advanced Wastewater Treatment	Processing/ Fractionation
Unlevered IRR Range:		25% - 35%	15% - 25%	10% - 20%	30% - 40%	15% - 25%	15% - 18%
Payout (Years):		2.5 - 4.0	3.5 - 4.5	4.0 - 6.5	2.0 - 3.0	6.0 - 8.0	5.0 - 6.0
Minimum Volume Commitments:		N/A	75%	70%	Yes	N/A	Yes
2017 Capex	**Total**						
Marcellus	$655	$80	$60	$115	$50	$75	$275
Utica	145	45	10	40	25	25	-
Total Capex	$800	$125	$70	$155	$75	$100	$275
% of Capex	*100%*	*16%*	*9%*	*19%*	*9%*	*13%*	*34%*
Included in 2017 Budget:		Marcellus & Utica	Marcellus & Utica	Marcellus & Utica	Marcellus & Utica	Marcellus & Utica	Marcellus & Utica
10-year identified investment opportunity set	**$5.0 B**	*35% - 40%*	*10% - 12%*	*20% - 25%*	*10% - 12%*	*1% - 3%*	*15% - 17%*
Additional In-hand Opportunities:		Dry Utica Upper Devonian	Dry Utica Upper Devonian	Dry Utica Upper Devonian	Dry Utica Upper Devonian	Dry Utica Upper Devonian	Third Party Fractionation

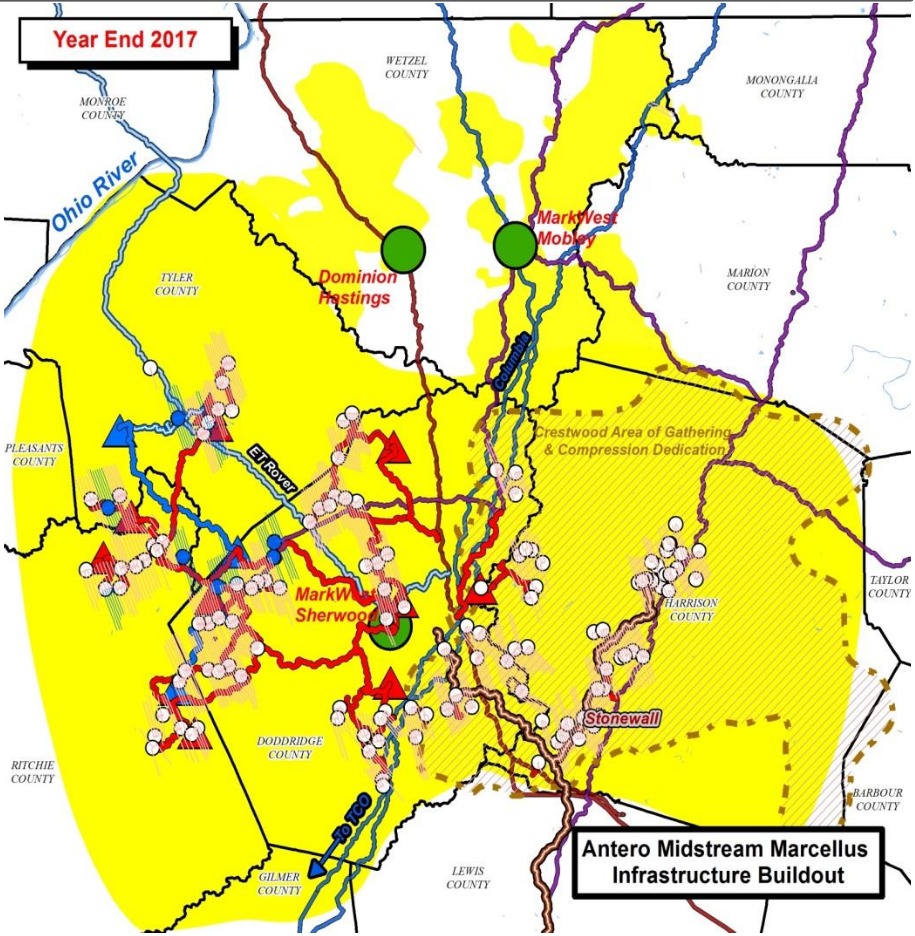
1. *Based on management capex, operating cost and throughput assumptions by project. These objectives are forward-looking, are subject to significant business, economic, regulatory and competitive uncertainties and contingencies, many of which are beyond the control of the Company and its management, and are based upon assumptions with respect to future decisions, which are subject to change. Actual results will vary and those variations may be material. For discussion of some of the important factors that could cause these variations, please consult the "Risk Factors" section of the preliminary prospectus. Nothing in this presentation should be regarded as a representation by any person that these objectives will be achieved and the Company undertakes no duty to update its objectives.*

High Visibility – Projected Midstream Buildout

In-service | 2017 Budget

Utica	Marcellus

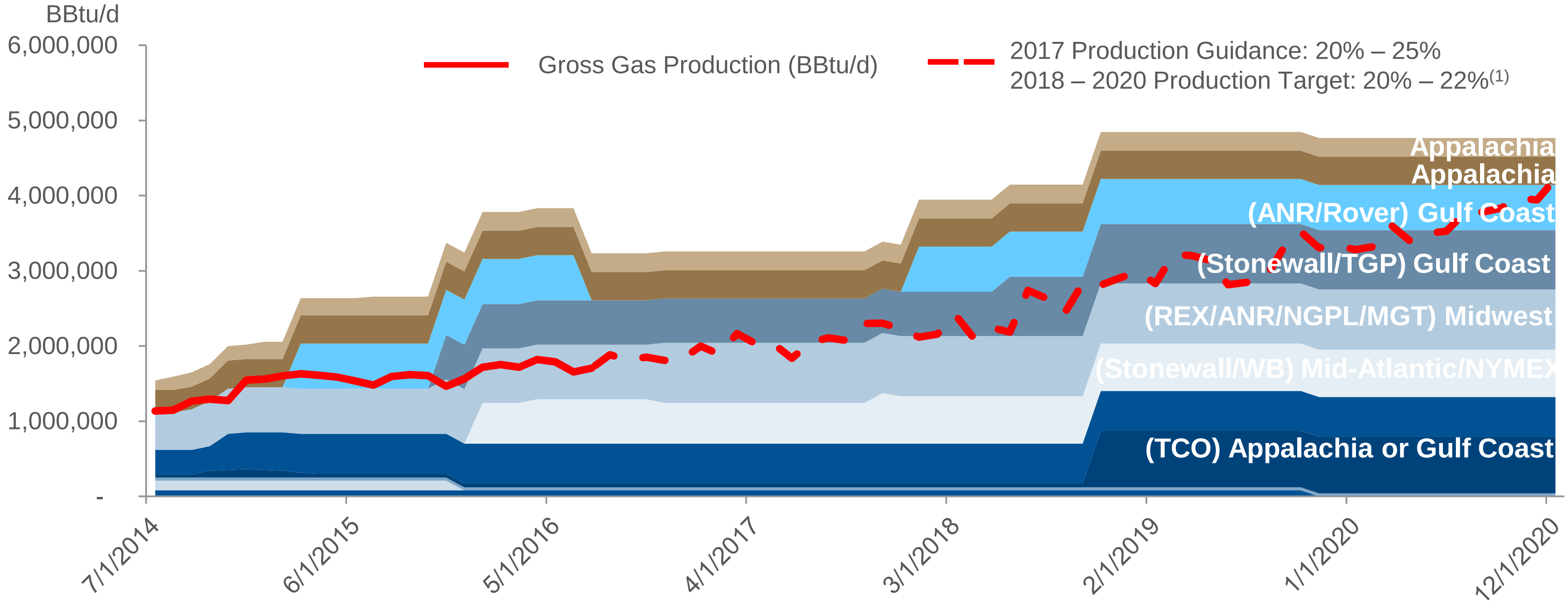




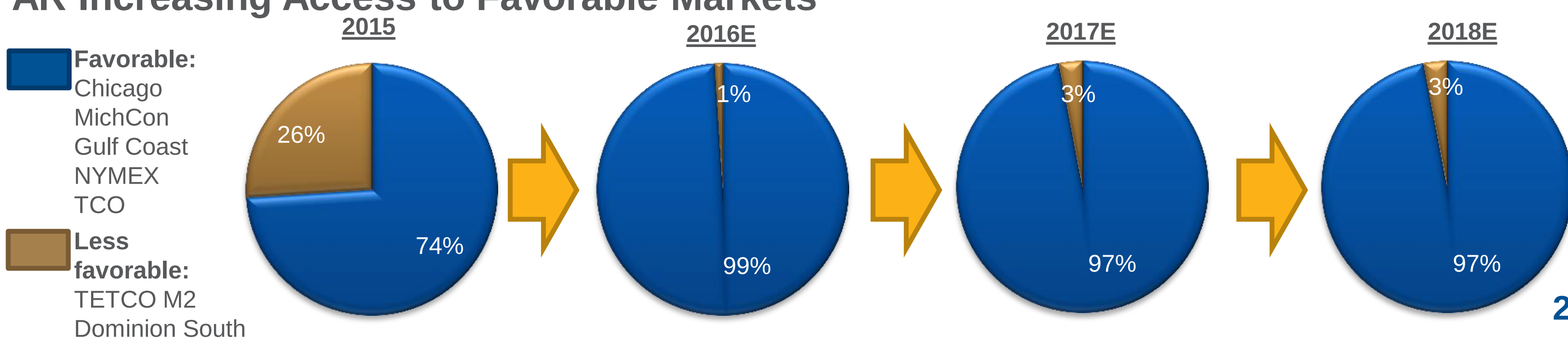
Mitigated Commodity Risk – Firm Transportation & Sales Portfolio

Antero Resources Transportation Portfolio

- Antero Resources has built the largest firm transportation portfolio in Appalachian Basin with 4.85 BBtu/d by year end 2018
- Realized pricing in line with Nymex gas prices year-to-date in 2016, before hedges



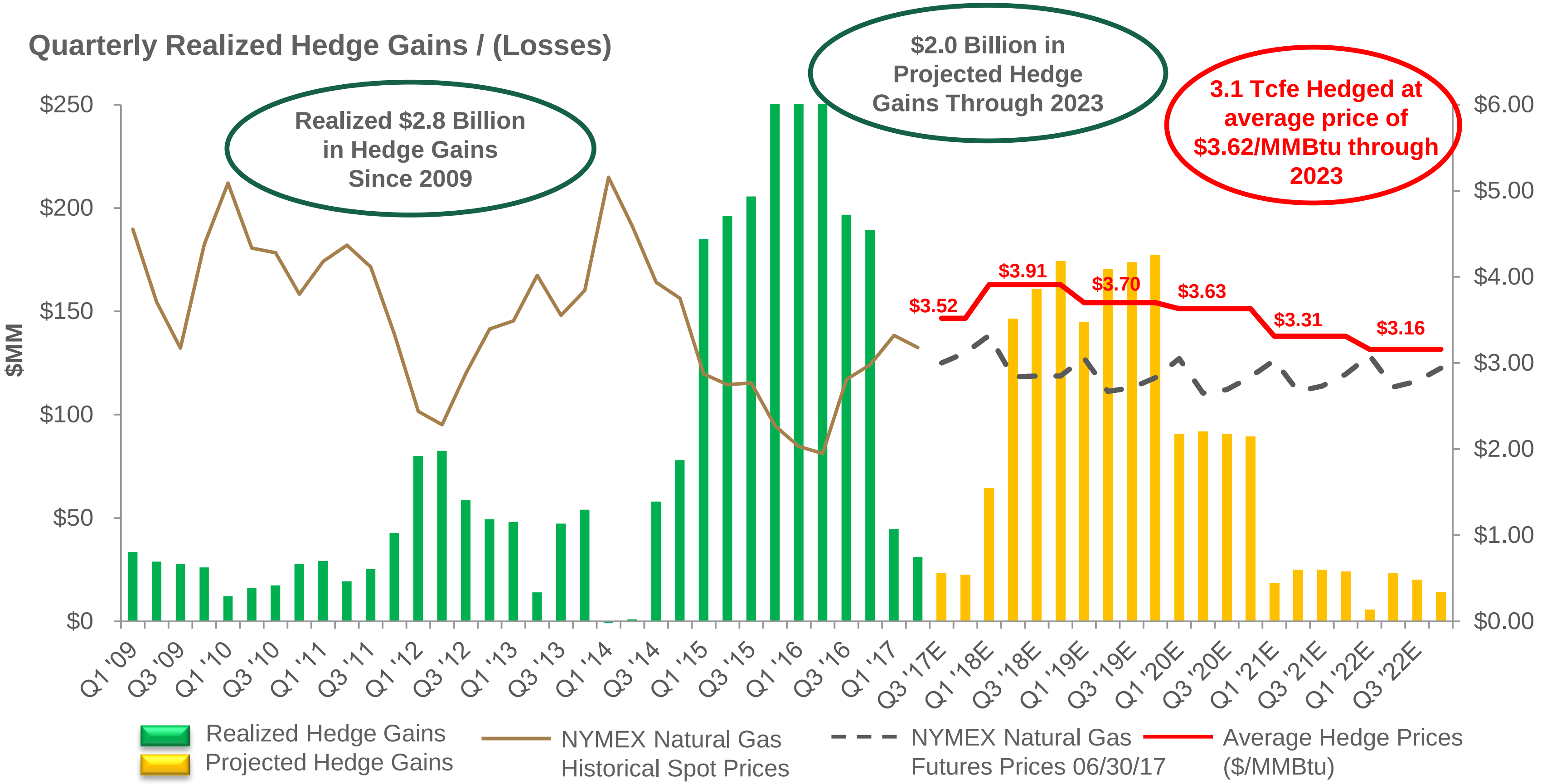
AR Increasing Access to Favorable Markets



1. *Per press release dated 01/04/2017.*

Mitigated Commodity Risk – Hedging Integral to Business Model

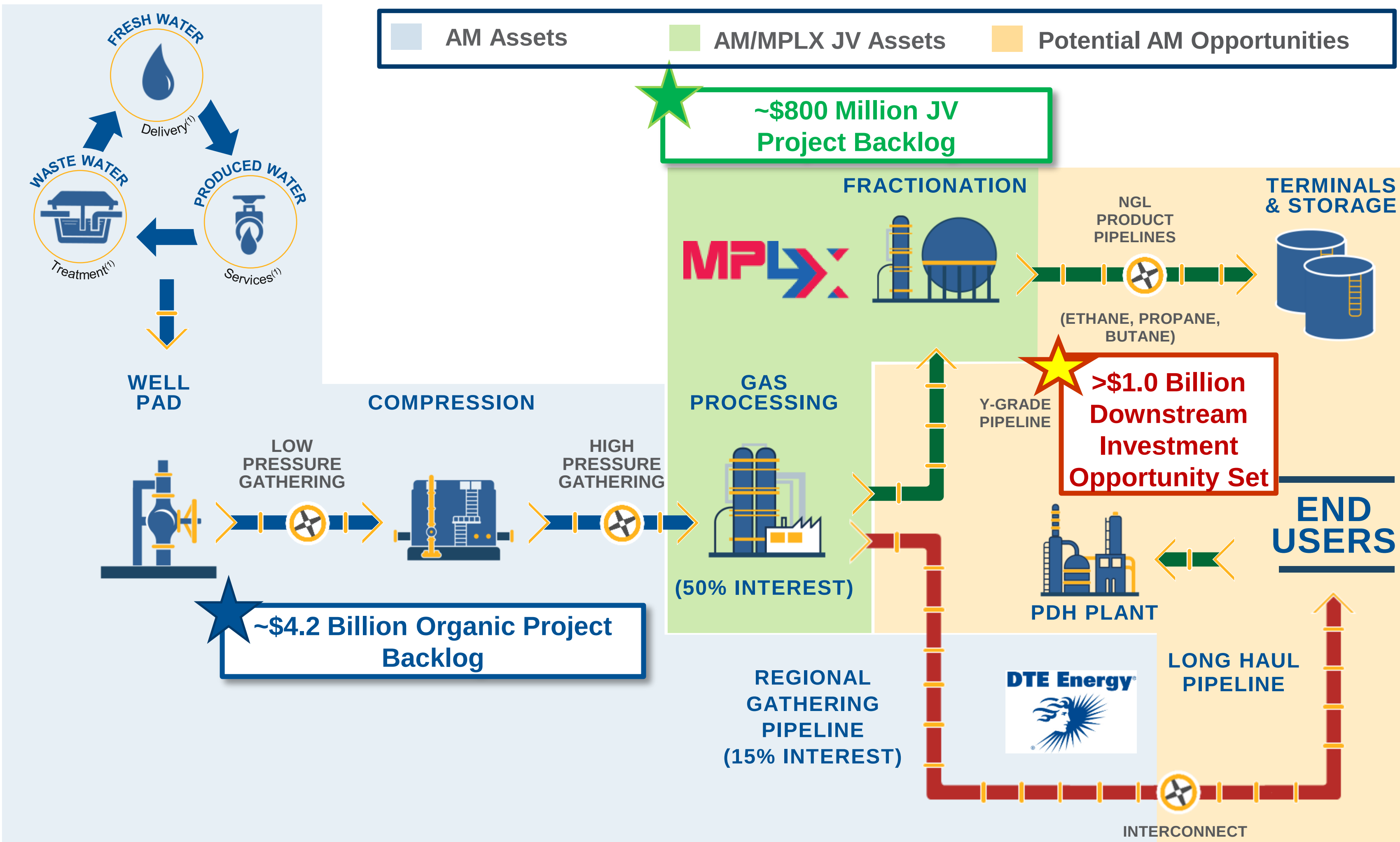
- Hedging is a key component of Antero's business model which includes development of a large, repeatable drilling inventory
  - *Locks in higher returns in a low commodity price environment and reduces the amount of time for well payout, thereby enhancing liquidity*
- Antero has realized $2.8 billion of gains on commodity hedges since 2009
  - *Gains realized in 33 of last 34 quarters, or 97% of the quarters since 2009*
- Based on Antero's hedge position and strip pricing as of 6/30/2017, the unrealized commodity derivative value is $2.0 billion
- Significant additional hedge capacity remains under the credit facility hedging covenant for 2020 – 2023 period



Value Chain Opportunity– Midstream Value Chain Buildout

- *Participating in the full value chain diversifies and sustains Antero's integrated business model*
- *$5.0 billion organic project backlog and $1.0 billion downstream investment opportunity set*

Upstream — Downstream



Note: Third party logos denote company operator of respective asset.

Strong Financial Position – Significant Financial Flexibility

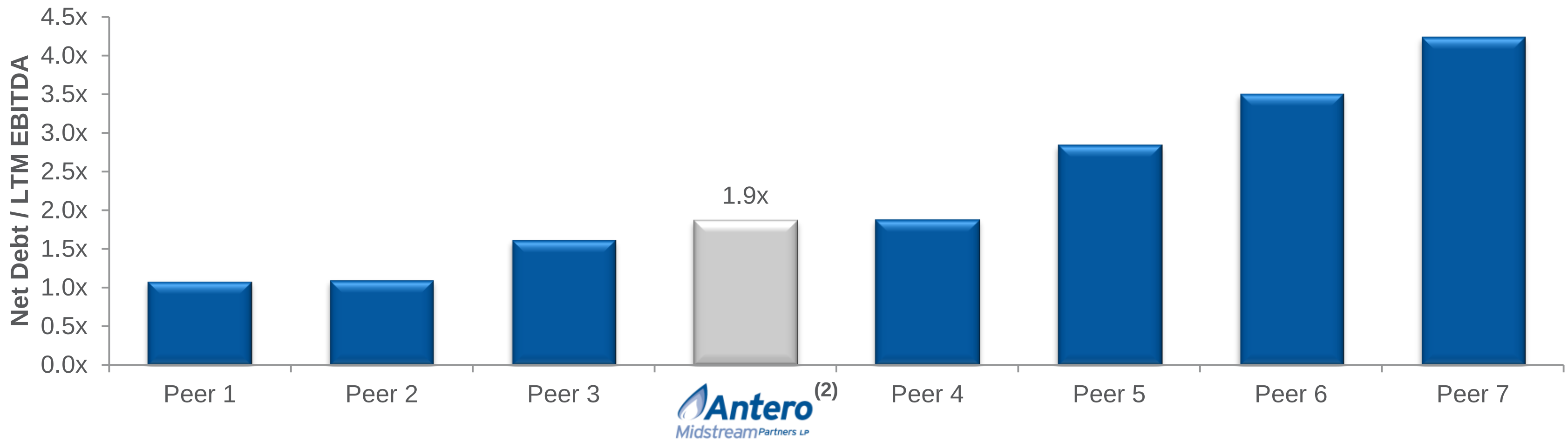
AM Liquidity (6/30/2017)

($ in millions)	
Revolver Capacity	$1,500
Less: Borrowings	(305)
Plus: Cash	18
Liquidity	$1,213

Financial Flexibility

- $1.5 billion revolver in place to fund future growth capital (5.0x Debt/EBITDA Cap)
- Liquidity of $1,213 million at 6/30/2017 based off $1,500 million revolver
- Sponsor (NYSE: AR) has Ba2/BB corporate debt ratings
- AM corporate debt ratings also Ba2/BB

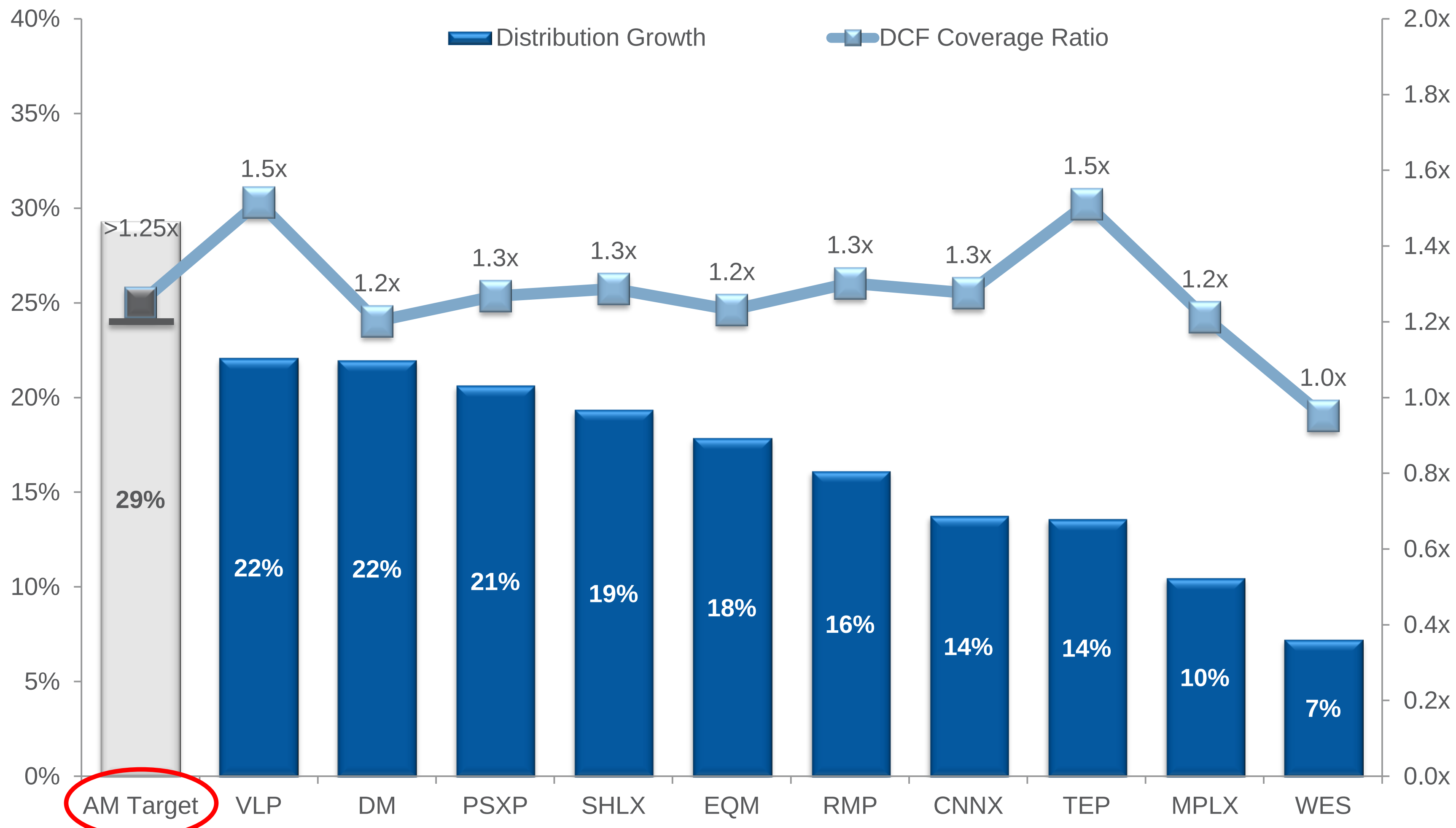
AM Peer Leverage Comparison[1]



1. As of 6/30/2017. Peers include TEP, EQM, WES, RMP, SHLX, DM, and CNNX.
2. Antero Midstream leverage as of 6/30/2017.

Strong Financial Position – Top Tier Distribution Growth & Healthy Coverage

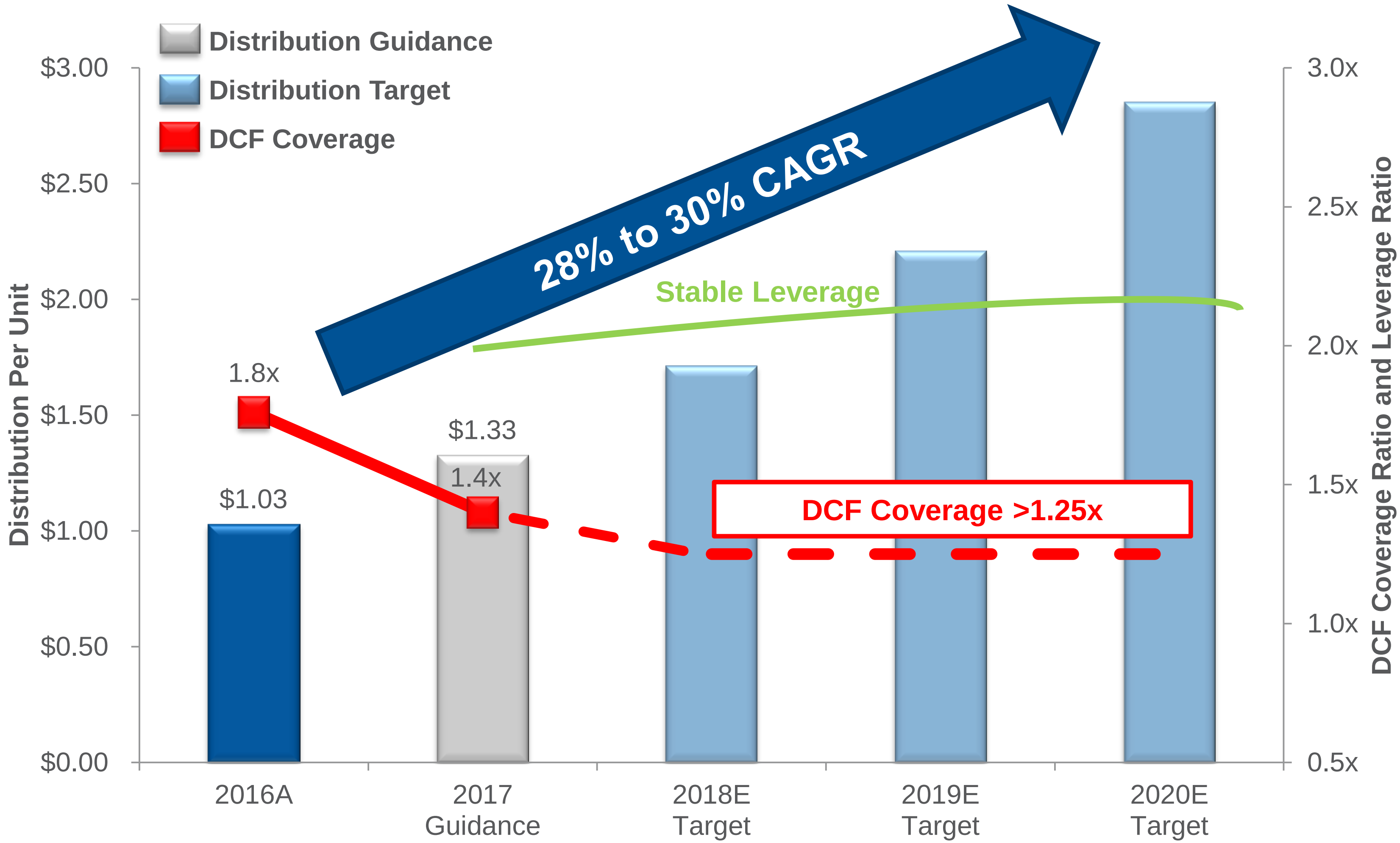
3 –Year Street Consensus Distribution Growth Rate and DCF Coverage[1]



1. Based on Bloomberg 2016-2019 Bloomberg consensus estimates as of 8/2/2017.

Strong Financial Position – Long Term Growth Outlook Through 2020 With Low Leverage

AM's $2.6 billion organic opportunity set through 2020 and visible cash flow growth allow it to target a 28% to 30% distribution CAGR through 2020 and maintain leverage in the low 2-times



Note: Future distributions subject to Board approval.

Antero Midstream (NYSE: AM)
Asset Overview

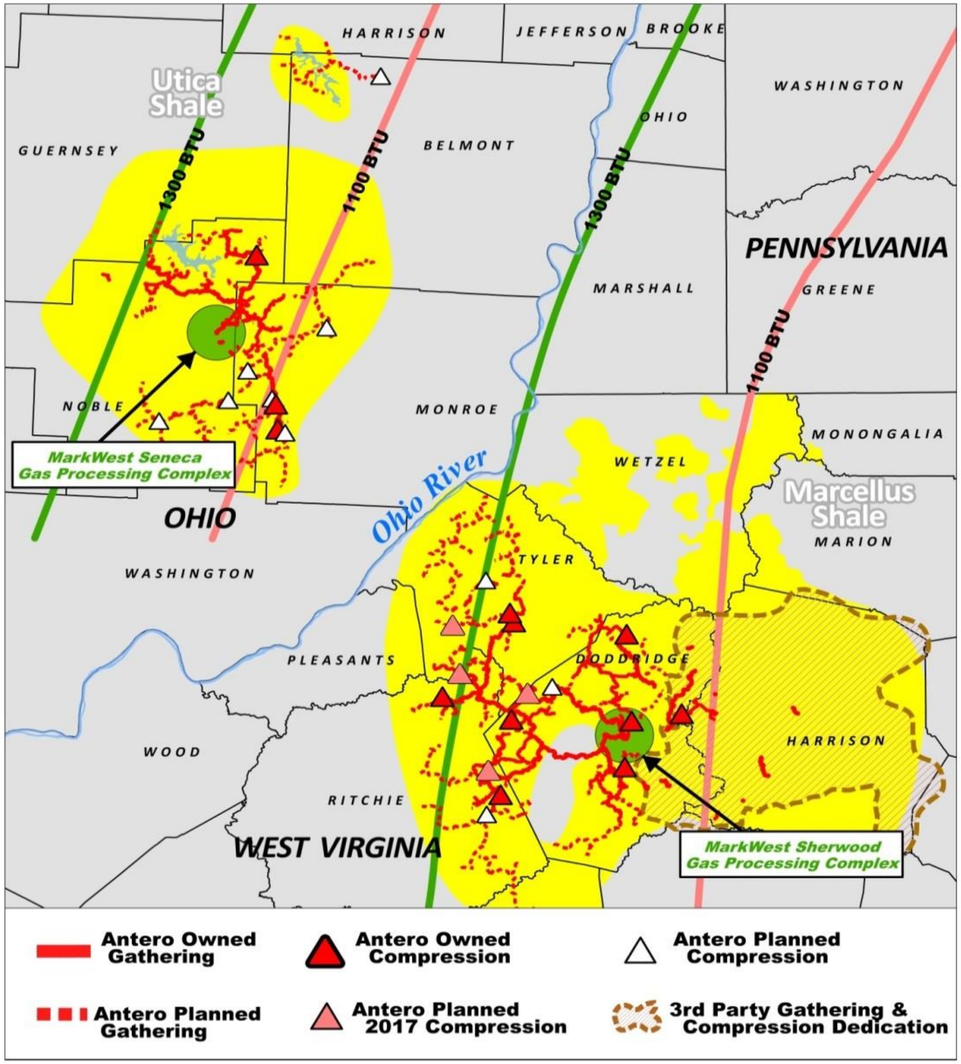
Antero Midstream Gathering and Compression Asset Overview

Gathering and Compression Assets

- Gathering and compression assets in core of rapidly growing Marcellus and Utica Shale plays
  - Acreage dedication of ~562,000 gross leasehold acres for gathering and compression services
  - Additional stacked pay potential with dedication on ~288,000 gross acres of Utica deep rights underlying the Marcellus in WV and PA
  - 100% fixed fee long term contracts

Projected Gathering and Compression Infrastructure

	Marcellus Shale	Utica Shale	Total
YE 2016 Cumulative Gathering/ Compression Capex ($MM)(1)	**$1,236**	**$470**	**$1,706**
Gathering Pipelines (Miles)	213	94	307
Compression Capacity (MMcf/d)	1,015	120	1,135
Condensate Gathering Pipelines (Miles)	-	19	19
2017E Gathering/Compression Capex Budget ($MM)(2)	**$255**	**$95**	**$350**
Gathering Pipelines (Miles)	30	5	35
Compression Capacity (MMcf/d)	490	-	490



1. As of 12/31/2016.
2. Includes both expansion capital and maintenance capital.

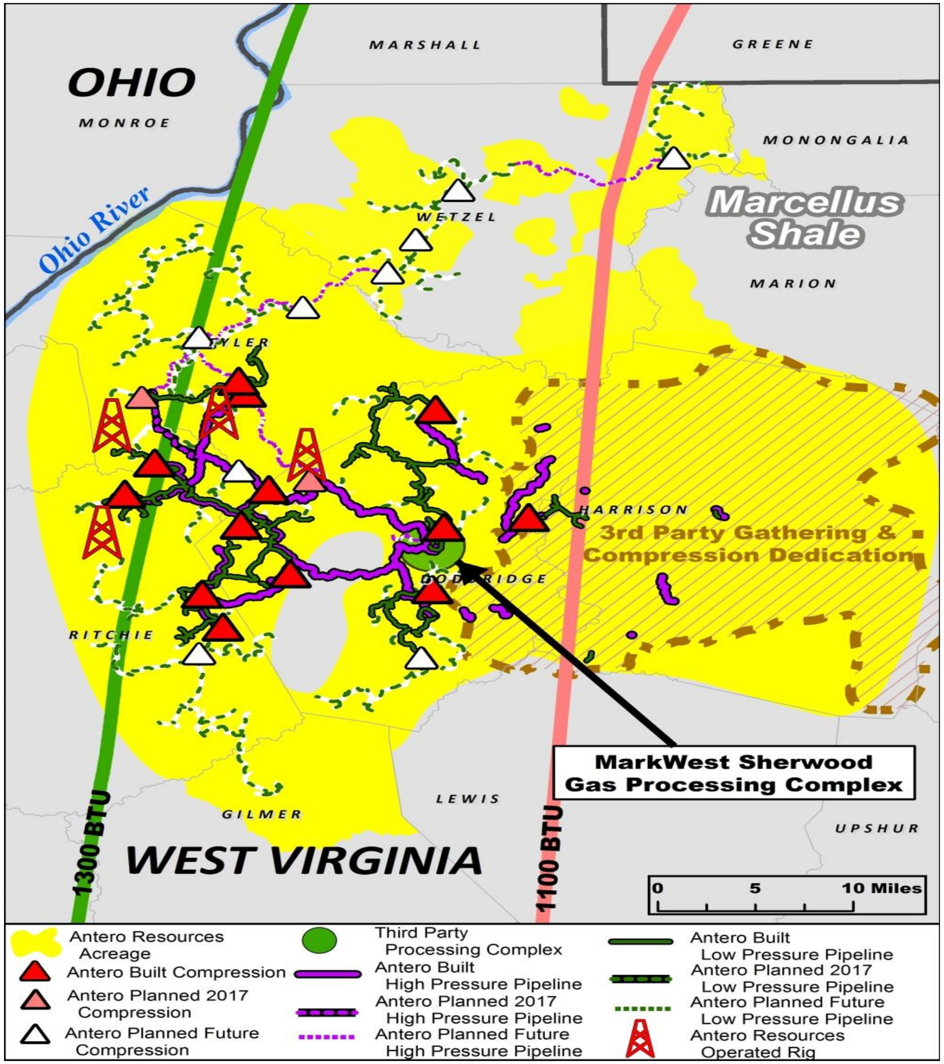
Antero Midstream Assets – Rich Gas Marcellus

Marcellus Gathering & Compression

- Provides Marcellus gathering and compression services
  - Liquids-rich gas is delivered to MPLX's 1.2 Bcf/d Sherwood processing complex
- Significant growth projected over the next twelve months as set out below:

	YE 2016	YE 2017E
Low Pressure Gathering Pipelines (Miles)	115	126
High Pressure Gathering Pipelines (Miles)	98	117
Compression Capacity (MMcf/d)	1,015	1,505

- Antero plans to operate an average of four drilling rigs in the Marcellus Shale during 2017, including intermediate rigs
- Antero plans to complete 135 Marcellus wells in 2017, 113 of which are located on AM dedicated acreage
  - AM dedicated acreage contains over 2,000 gross undeveloped Marcellus locations
- Antero 2017 development plan averages nine wells per pad, improving economics at AM



Note: Antero acreage position reflects tax districts in which greater than 3,000 net acres are owned.

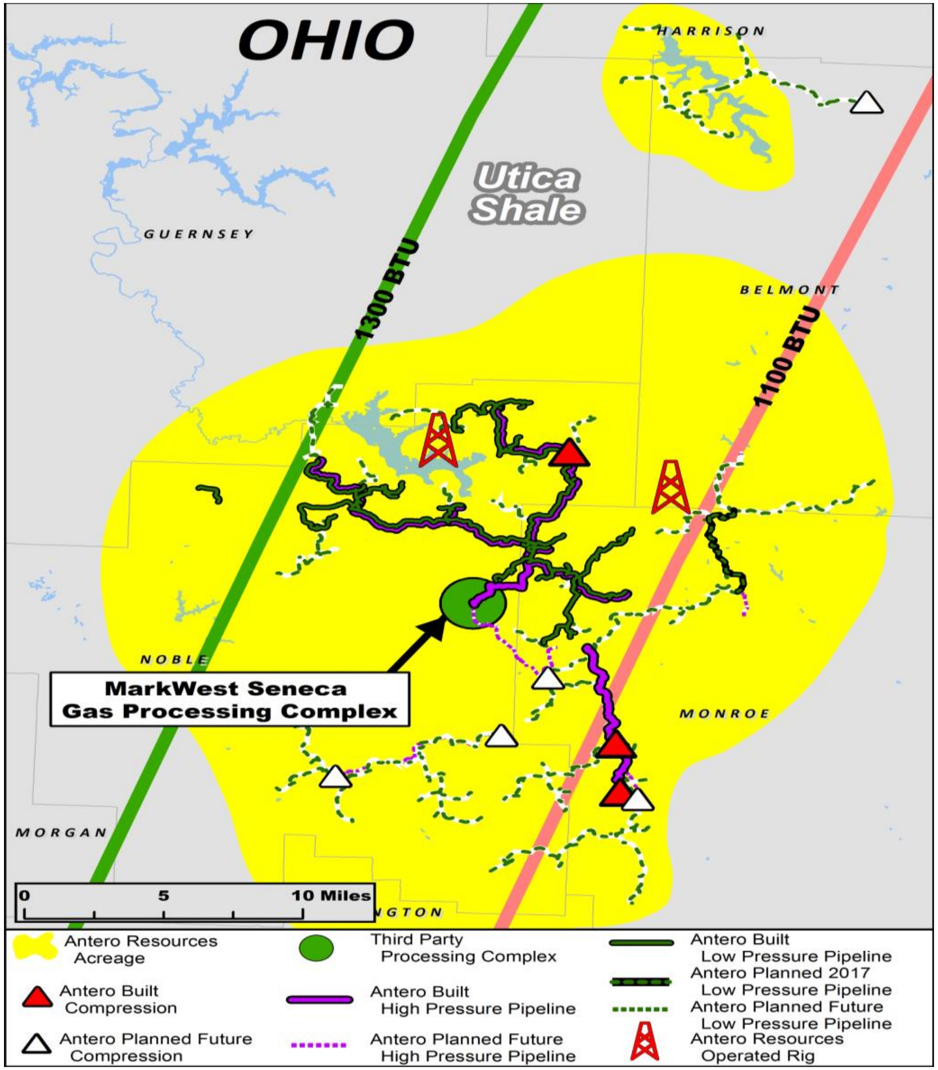
Antero Midstream Assets – Rich & Dry Gas Utica

Utica Gathering & Compression

- Provides Utica gathering and compression services
  - Liquids-rich gas delivered into MPLX's 800 MMcf/d Seneca processing complex
  - Condensate delivered to centralized stabilization and truck loading facilities
- Significant growth projected over the next twelve months as set out below:

	YE 2016	YE 2017E
Low Pressure Gathering Pipelines (Miles)	58	63
High Pressure Gathering Pipelines (Miles)	36	36
Condensate Pipelines (Miles)	19	19
Compression Capacity (MMcf/d)	120	120

- Antero plans to operate an average of three drilling rigs in the Utica Shale during 2017, including intermediate rigs
- All 35 gross wells targeted to be completed in 2017 are on Antero Midstream's footprint
- Antero 2017 development program plan averages six wells per pad



Note: Antero acreage position reflects tax districts in which greater than 3,000 net acres are owned.

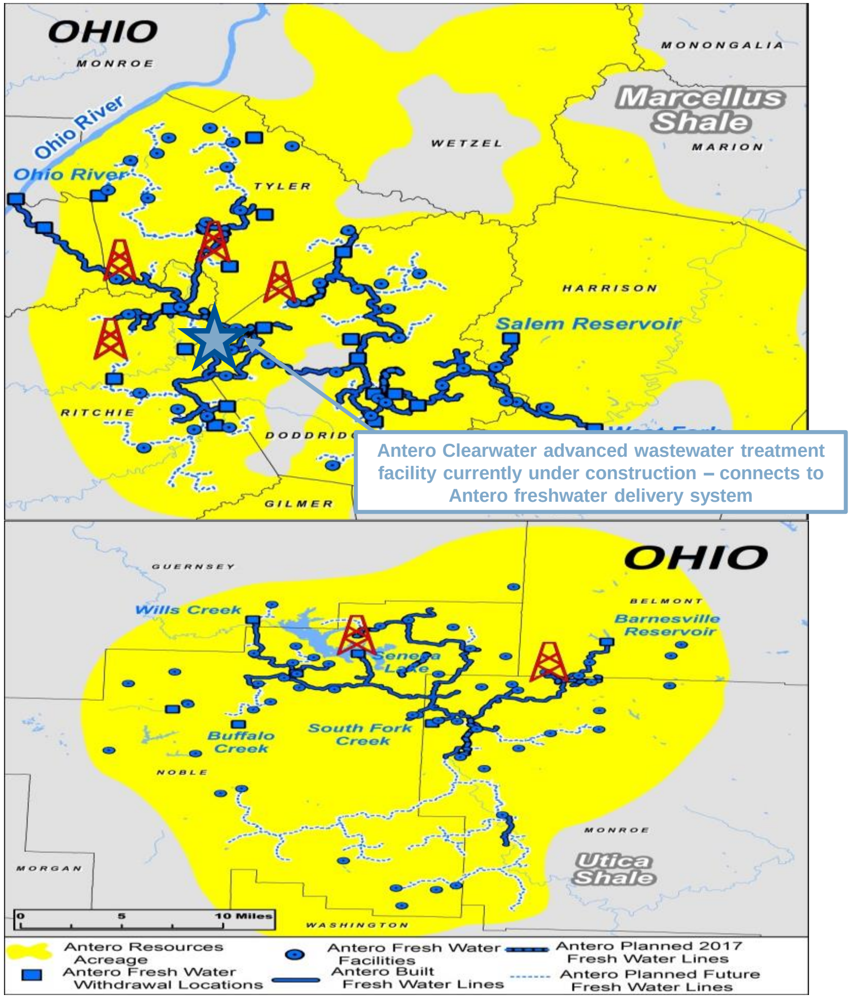
Antero Midstream Water Business Overview

- AM acquired AR's integrated water business for $1.05 billion plus earn out payments of $125 million at year-end in each of 2019 and 2020
  - The acquired business includes Antero's Marcellus and Utica freshwater delivery business, the fully-contracted future advanced wastewater treatment complex and all fluid handling and disposal services for Antero

Water Business Assets

- Fresh water delivery assets provide fresh water to support Marcellus and Utica well completions
  - Year-round water supply sources: Clearwater Facility, Ohio River, local rivers & reservoirs(2)
  - 100% fixed fee long term contracts

Projected Water Business Infrastructure(1)	Marcellus Shale	Utica Shale	Total
YE 2016 Cumulative Fresh Water Delivery Capex ($MM) (2)	**$610**	**$135**	**$745**
Water Pipelines (Miles)	203	83	286
Fresh Water Storage Impoundments	23	13	36
2017E Fresh Water Delivery Capex Budget ($MM)	**$50**	**$25**	**$75**
Water Pipelines (Miles)	28	9	37
Fresh Water Storage Impoundments	3	1	4
Cash Operating Margin per Well(3)	**$1.0MM - $1.1MM**	**$925k - $975k**	
2017E Advanced Waste Water Treatment Budget ($MM)			**$100**
2017E Total Water Business Budget ($MM)			**$175**



Note: Antero acreage position reflects tax districts in which greater than 3,000 net acres are owned.
1. *All Antero water withdrawal sites are fully permitted under long-term state regulatory permits both in WV and OH.*
2. *As of 12/31/2016.*
3. *Marcellus assumes fee of $3.69 per barrel subject to annual inflation and 40 barrels of water per lateral foot that utilize the fresh water delivery system based on 9,000 foot lateral. Operating margin excludes G&A. Utica assumes fee of $3.64 per barrel subject to annual inflation and 37 barrels of water per lateral foot that utilize the fresh water delivery system based on 9,000 foot lateral. Water volumes assume 5% recycling. Operating margin excludes G&A.*

Antero Midstream Advanced Wastewater Treatment Asset Overview

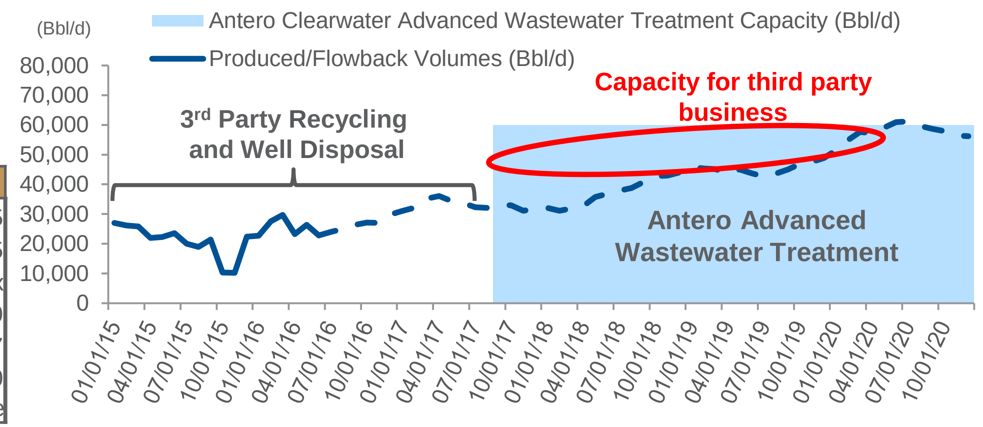
- Antero has contracted with Veolia to build the largest advanced wastewater treatment complex in the world for oil and gas produced water

Advanced Wastewater Treatment

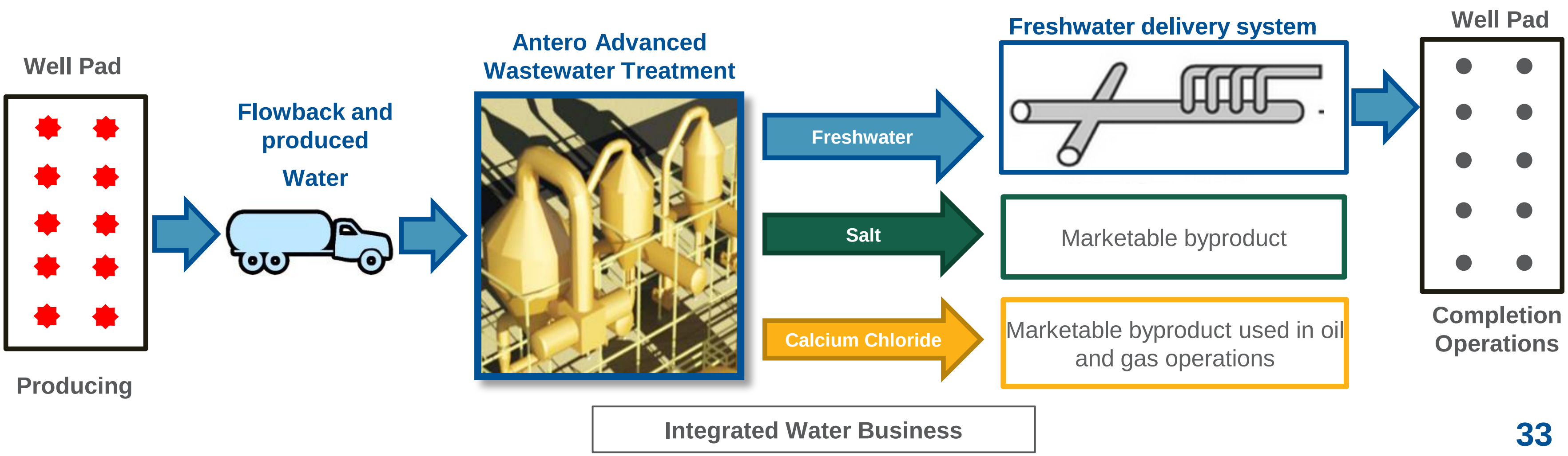
- Veolia will build and operate, and Antero will fund and own the Clearwater facility
  - Will treat and recycle AR produced and flowback water
  - Creates additional year-round water source for completions
  - **Will have capacity for significant third party business**

Advanced Wastewater Treatment Complex	
Estimated capital expenditures ($ million)[(1)]	~$275
Standalone EBITDA at 100% utilization[(2)]	~$55 – $65
Implied investment to standalone EBITDA build-out multiple	~4x – 5x
Estimated per well savings to Antero Resources	~$150,000
Estimated in-service date	Late 2017
Operating capacity (Bbl/d)	60,000
Operating agreement	20 Years, Extendable

Illustrative Produced & Flowback Water Volumes



Antero Produced Water Services and Freshwater Delivery Business



1. Includes capital to construct pipeline to connect facility to freshwater delivery system. Includes $10 million that AR agreed to fund in the drop down transaction.
2. Standalone EBITDA projection assumes inter-company fixed fee for recycling of $4.00 per barrel and 60,000 barrels per day of capacity. Does not include potential sales of marketable byproducts.

Processing and Fractionation JV Momentum

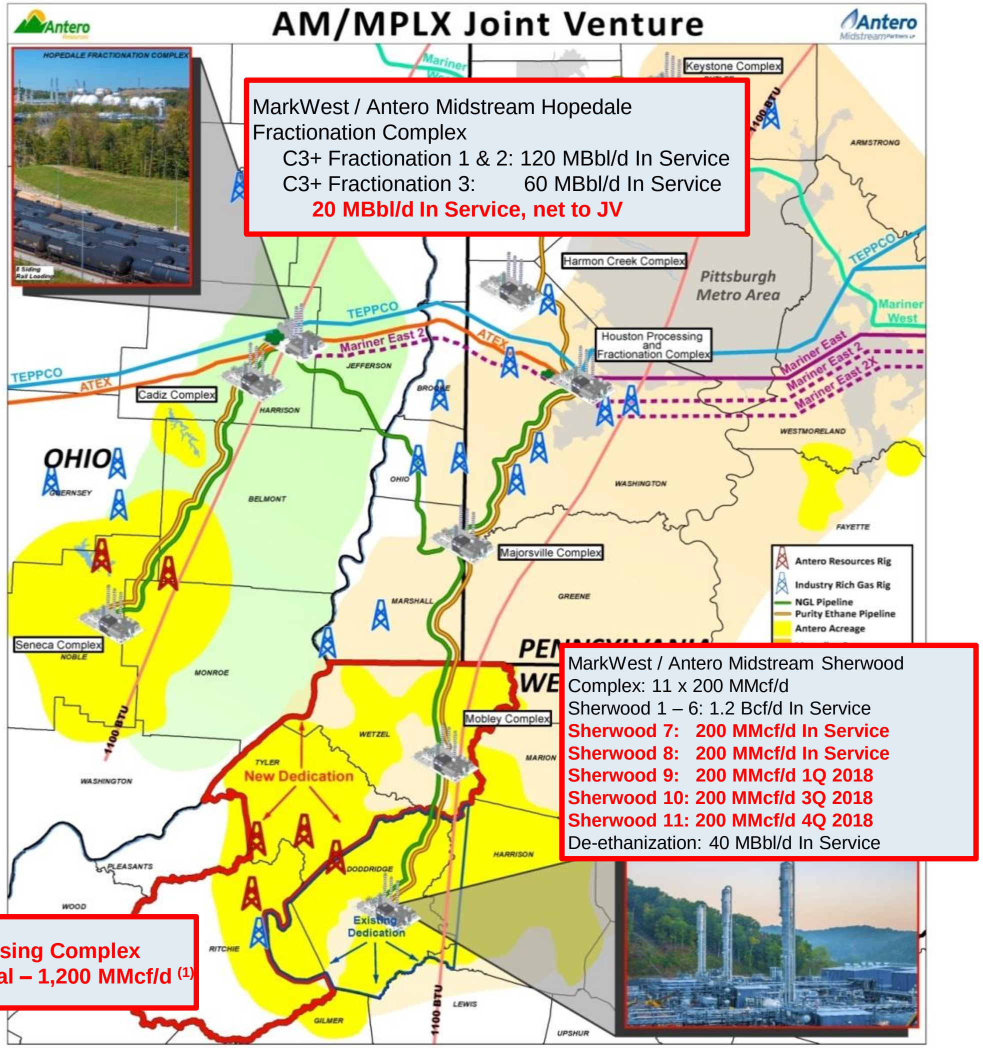
Antero Midstream (NYSE: AM) and MPLX (NYSE: MPLX) formed a joint venture for processing and fractionation infrastructure in the core of the liquids-rich Marcellus and Utica Shales in February 2017

Achievements Since Announcement

- **Successfully placed in service two processing plants with 400 MMcf/d of combined capacity**
  - Sherwood 7: Fully Utilized
  - Sherwood 8: Fully Utilized
  - Sherwood 9: Expected year-end 2017
- **Announced additional commitments for Sherwood Plants 10 and 11**

Strategic Rationale

- **Further aligns the largest core liquids-rich resource base with the largest processing and fractionation footprint in Appalachia**
- **Fits with AM's "full value chain organic growth" strategy**
- **Improved visibility throughout vertical value chain and ability to deploy "just-in-time" capital supporting Antero Resources' rich gas development**



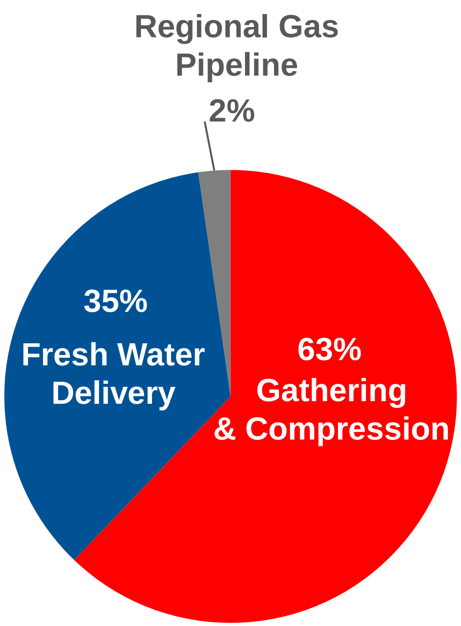
Future Processing Complex
TBD 1 – 6 – Potential – 1,200 MMcf/d [1]

Note: RigData as of 6/30/17. Rigs drilling in rich gas areas only.
1. New West Virginia site location still to be determined.

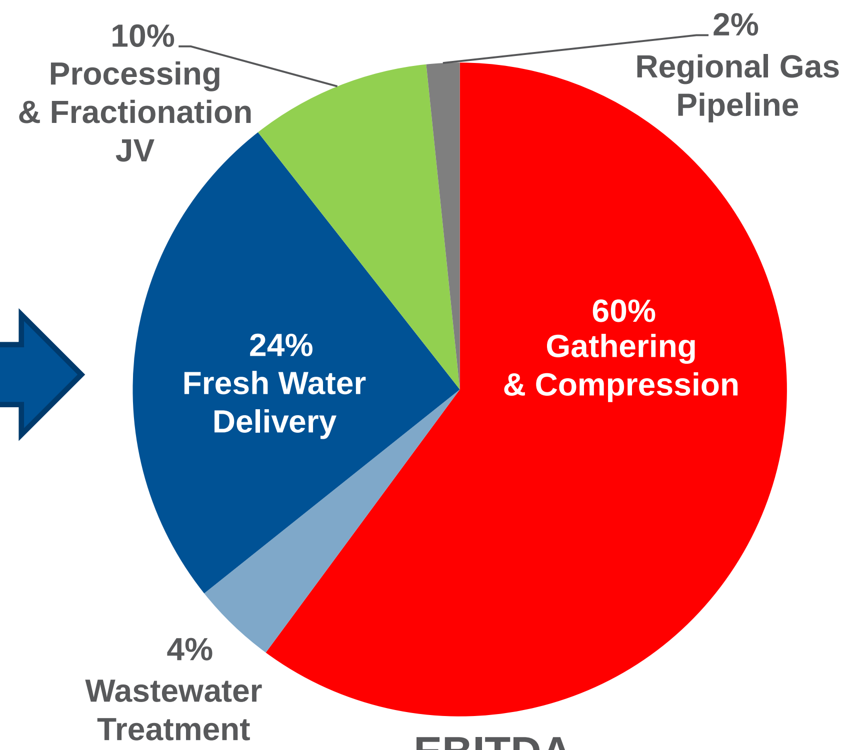
Creating a Diversified Asset Mix in the Northeast

Antero Midstream is creating a diversified organic midstream infrastructure business in the Northeast that supports the long-term growth profile of the Marcellus and Utica Shales

2016[(1)]	2020E



EBITDA Contribution %



EBITDA Contribution %

1. *Contribution % based on LTM EBITDA for twelve months ending December 31, 2016.*

AM Upside Opportunity Set

- *AM has multiple pathways to upside beyond its $5.0 billion organic project backlog*

OPPORTUNITY	POSITIONING
1 Downstream Infrastructure Buildout	• Antero leverages its resource and production to optimize projects for AR and AM invests in the infrastructure • Natural gas and NGL pipelines, terminals and storage
2 AR Acreage Consolidation	• Undedicated acreage acquisitions by AR are dedicated to AM for gathering, compression, processing and water services • AR has added over 200,000 net acres since 2013 IPO
3 Third Party Business	• Fresh water delivery, waste water treatment and gathering/compression services to capture third party business in Appalachia and enhance asset utilization
4 Upper Devonian	• ~1,000 incremental locations prospective for Upper Devonian dedicated to AM for gathering and water services • Industry is developing Upper Devonian now • Volumes can go to Marcellus system already in place
5 WV/PA Utica Dry Gas	• 400 Deep Utica locations underlying the Marcellus in West Virginia dedicated to AM and will require some new dry gas infrastructure • Industry is continuing to delineate deep Utica resource

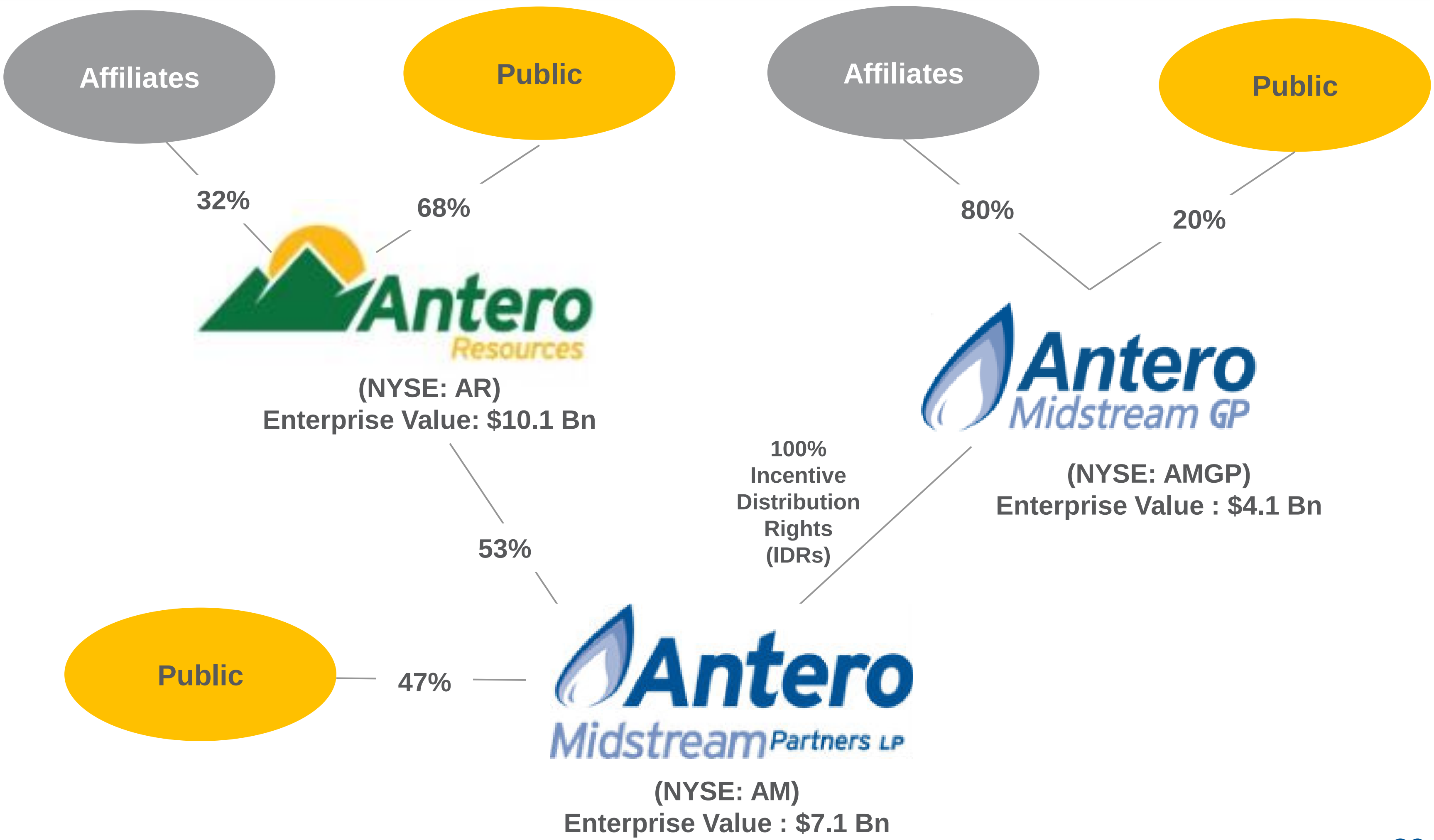
Catalysts

1 High Growth Sponsor Production Profile	• AM sponsor is the most active operator in Appalachia; 25% - 28% production growth guidance for 2017 supported by $1.5 billion capital budget, firm processing and takeaway, long-term natural gas hedges and $3.4 billion of liquidity • AR targeting 20% to 22% production CAGR through 2020
2 "Best-in-Class" Distribution Growth	• 30% for 2016 and 28% to 30% through 2020 targeted based on sponsor targeted production CAGR of 20% to 22% through 2020
3 Low Cost Marcellus/Utica Focus	• Sponsor operations target two of the lowest cost shale plays in North America • Attractive well economics support continued drilling at current prices
4 Appalachian Basin Midstream Growth	• $5.0 billion of capital investment opportunities from 2017 – 2026; additional third party business expansion opportunities
5 Integrated Water Business Drop Down	• Acquisition of integrated water business from AR expected to result in distributable cash flow per unit accretion in 2017+
6 Processing & Fractionation Joint Venture	• Established key partnership with MPLX to expand AM's full value chain organic growth strategy and enhance long-term distribution growth
7 Consolidation and Stacked Pay Upside	• AR plans to continue to consolidate Marcellus/Utica acreage • Development of Utica Shale Dry Gas resource will provide further midstream infrastructure expansion opportunities

APPENDIX

Antero Simplified Organizational Structure

The combined enterprise value of the Antero complex is over $18 billion



Note: Enterprise Value as of 6/30/2017. AR enterprise value excludes minority interest. Pro forma for AR monetization transactions announced on 9/20/2017.

Antero Midstream – 2017 Guidance

Key Operating & Financial Assumptions

Key Variable	2017 Previous Guidance	2017 Updated Guidance(1)
Financial:		
Net Income ($MM)	$295 – $335	$305 – $345
Adjusted EBITDA ($MM)	$510 – $550	$520 – $560
Distributable Cash Flow ($MM)	$395 – $435	$405 – $445
Year-over-Year Distribution Growth	28% – 30%	28% – 30%
DCF Coverage Ratio	1.30x – 1.45x	1.30x – 1.45x
Operating:		
Gathering Pipelines (Miles)	35	35
Compression Capacity Added (MMcf/d)	490	490
Fresh Water Pipeline Added (Miles)	37	37
Fresh Water Impoundments	4	4
Capital Expenditures ($MM):		
Gathering and Compression Infrastructure	$350	$350
Fresh Water Infrastructure	$75	$75
Advanced Wastewater Treatment	$100	$100
Processing and Fractionation Joint Venture	–	$275
Total Capital Expenditures ($MM)	$525	$800

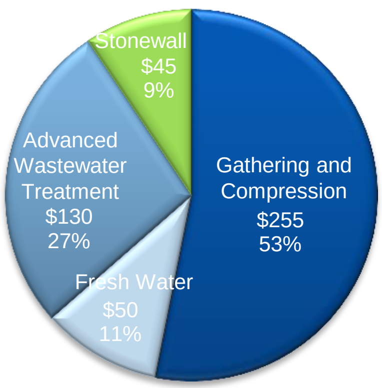
1. *Per press release dated 2/6/2017.*

2017 Capital Budget

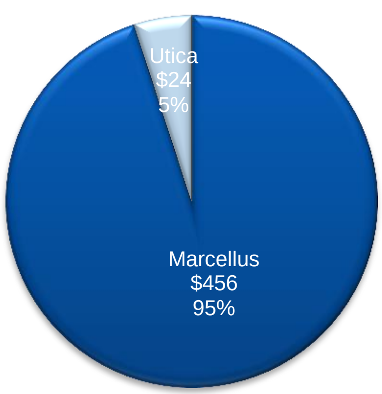
- Antero Midstream's 2017 capital budget is $800 million, a 67% increase from the 2016 capital budget of $480 million, including $275 for the processing and fractionation JV announced on 2/6/2017

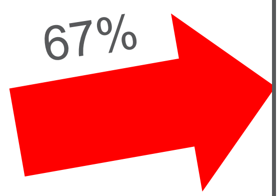
$480 Million – 2016

By Segment ($MM)



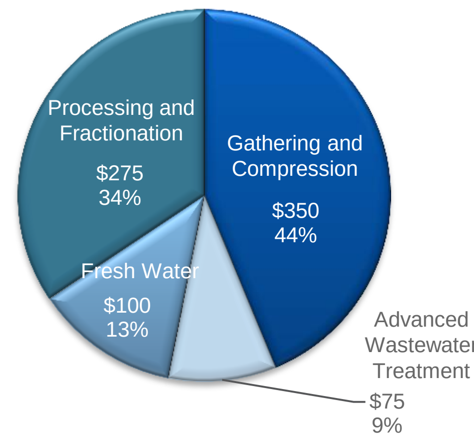
By Area



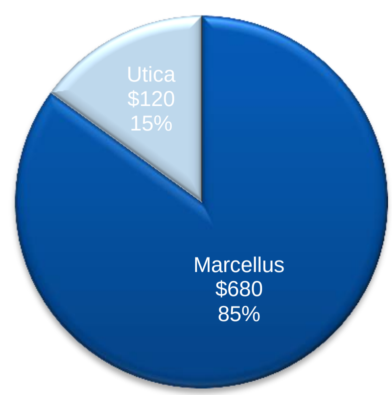


$800 Million – 2017

By Segment ($MM)



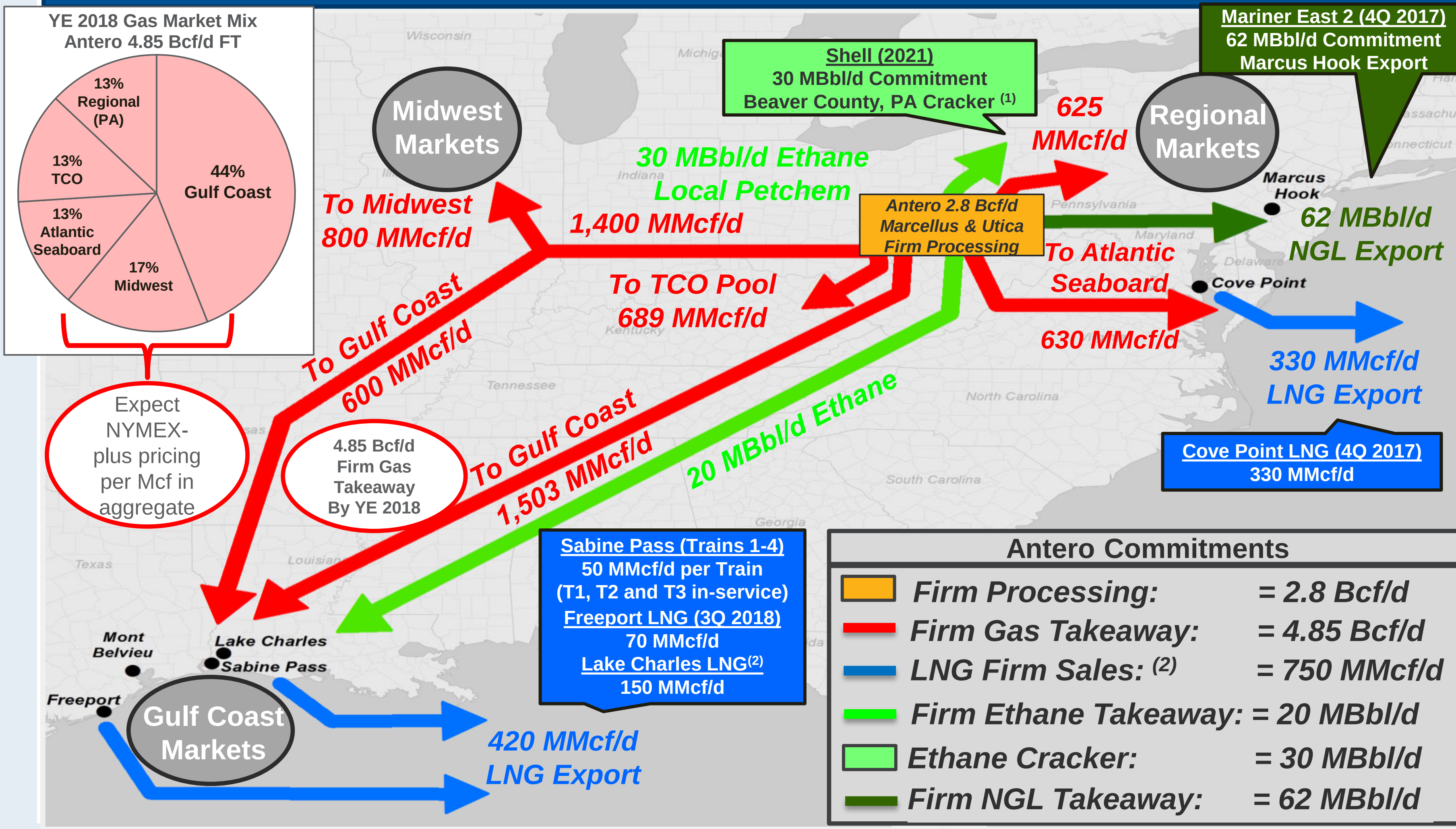
By Area



Largest Firm Transportation Portfolio in the Northeast

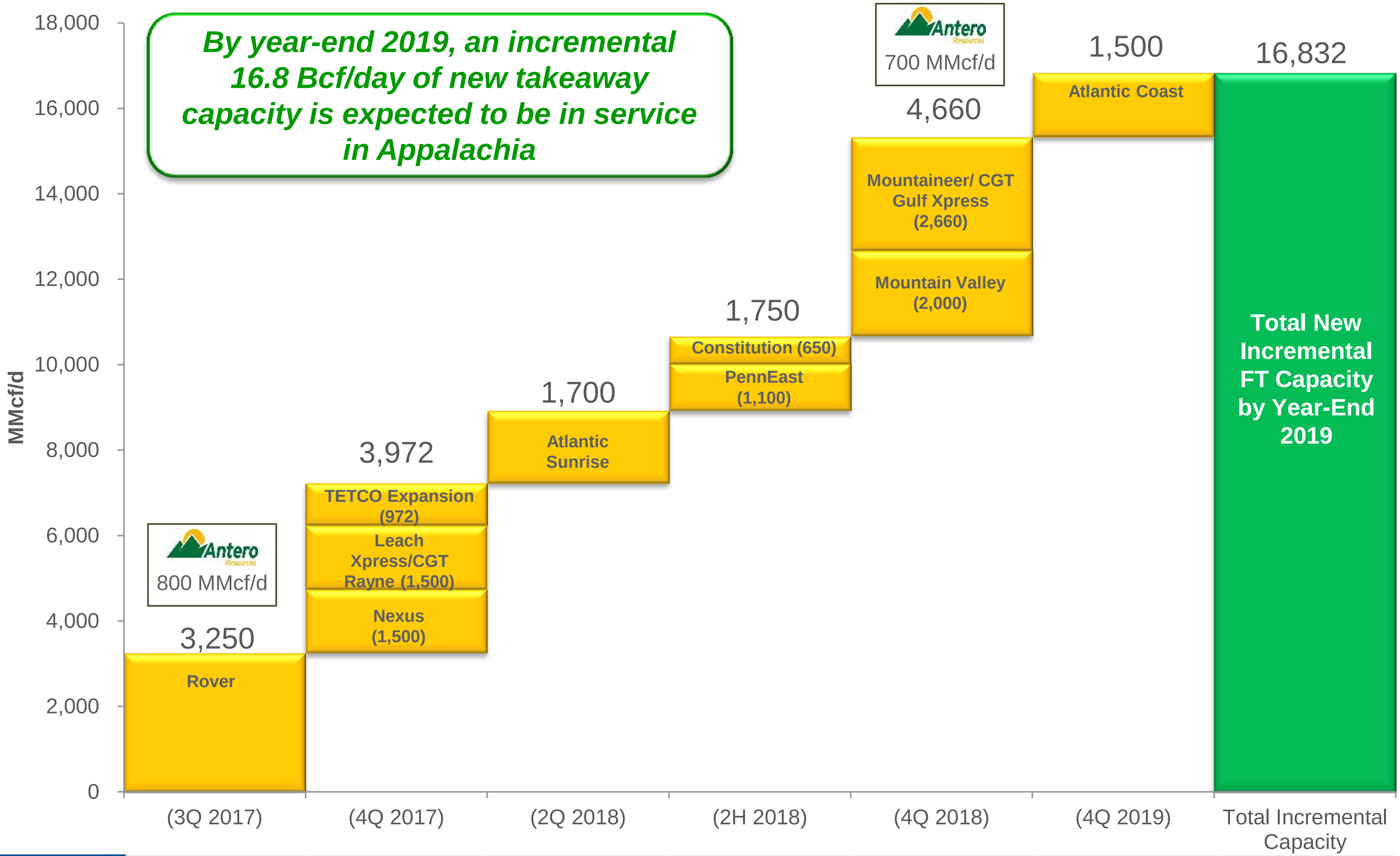
Antero transportation commitments yield NYMEX-plus pricing for natural gas and are expected to yield Mont Belvieu-plus pricing for NGLs

Antero Long Term Firm Processing & Takeaway Position (YE 2018) – Accessing Favorable Markets



1. Shell announced final investment decision (FID) on 6/7/2016.
2. Lake Charles LNG 150 MMcf/d commitment subject to Shell FID.

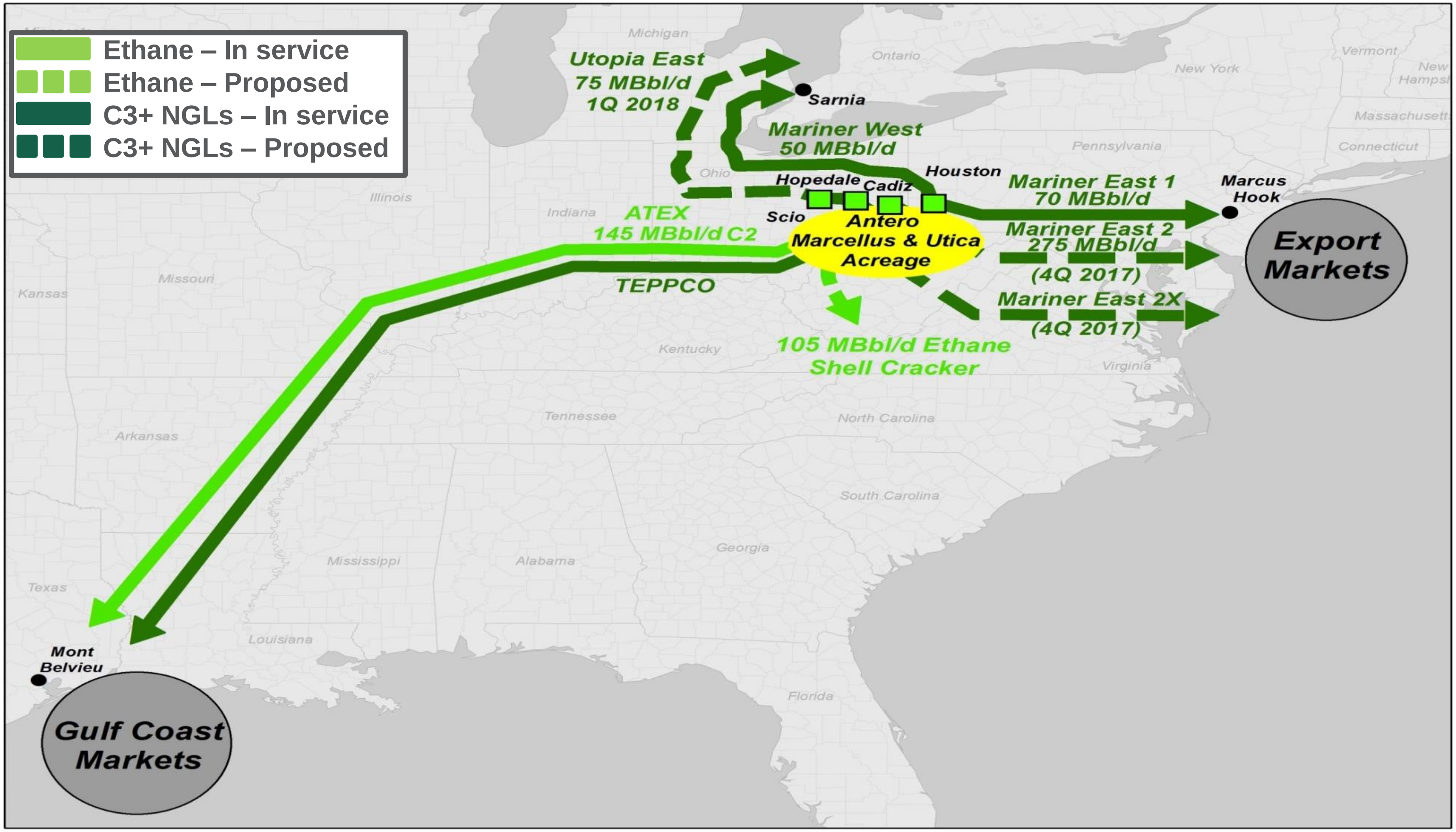
Key Appalachian New Takeaway Projects: Unlocking the Northeast



Cumulative Capacity (Bcf/d)	3Q 2017	4Q 2017	2Q 2018	2H 2018	4Q 2018	4Q 2019	Total
	3.3	7.2	8.9	10.7	15.3	16.8	16.8

Northeast Takeaway Accesses All Major NGL Markets

More NGL infrastructure to be built to support growing liquids production in Appalachia presents additional opportunities for downstream investment

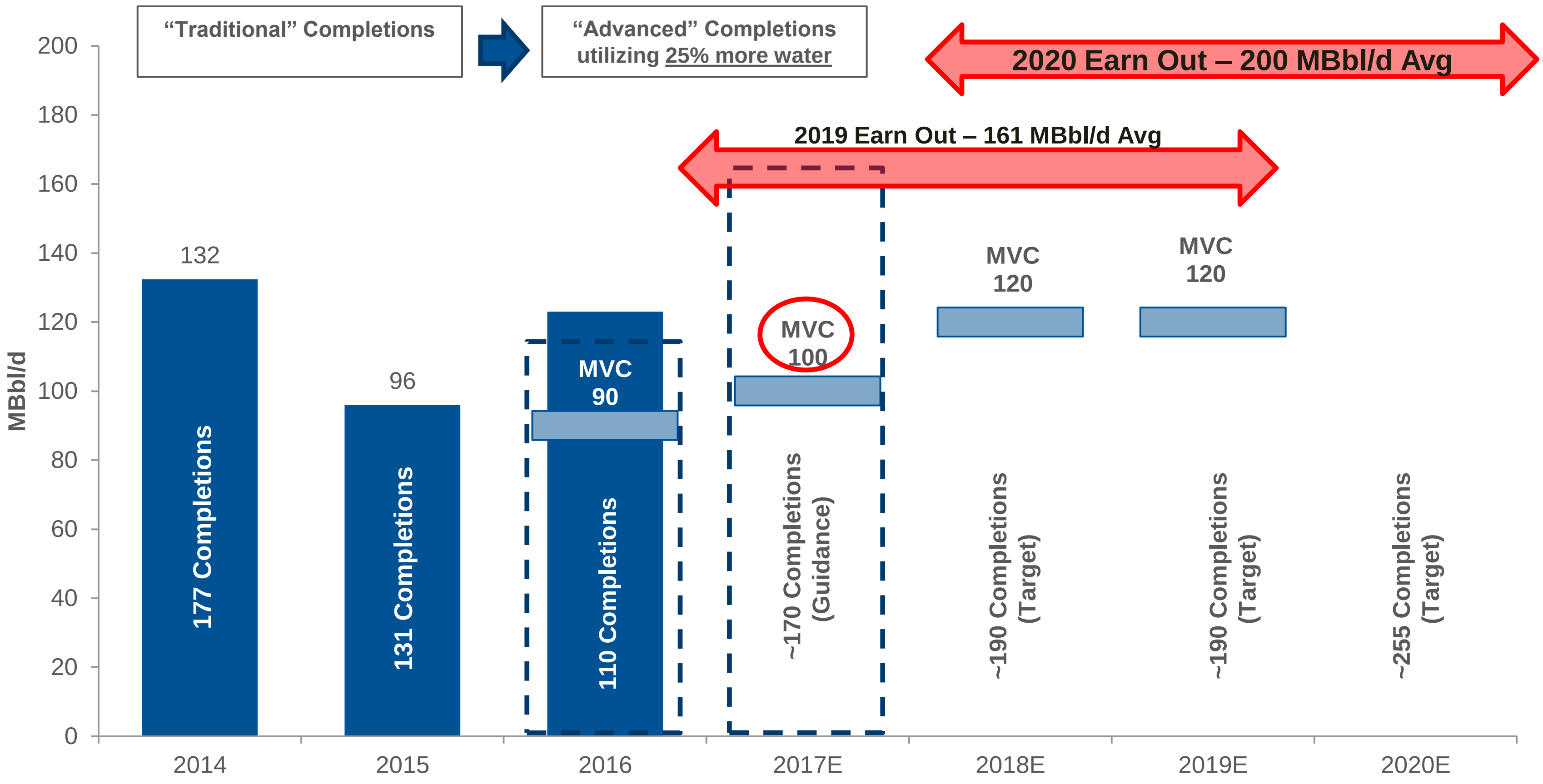


Note: Project capacities and in-service date per latest Company estimates.

Sustainable Water Business Growth

- Long-term production growth drives substantial water business growth in 2017 and beyond, underpinned by minimum volume commitments

Fresh Water Delivery Volumes (MBbl/d)



Key Attributes – Processing & Fractionation JV

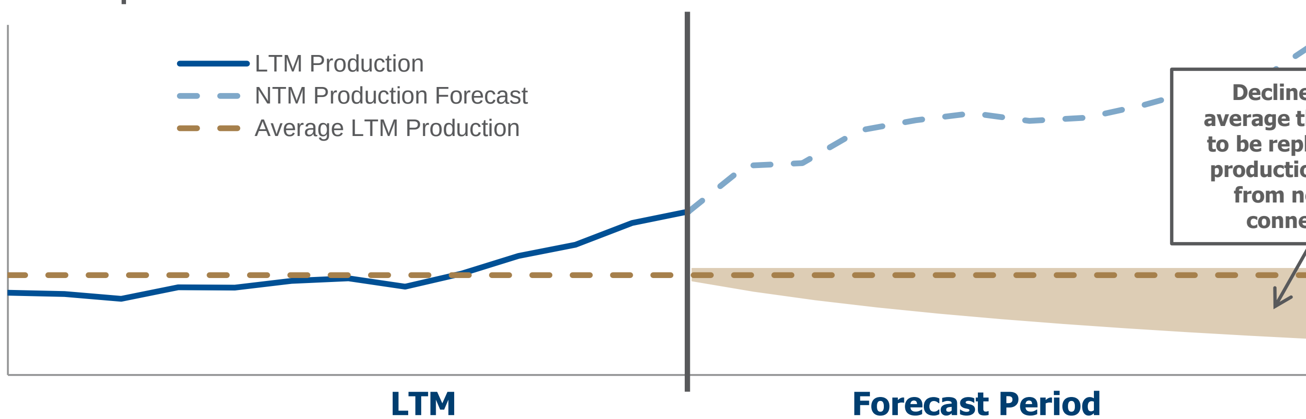
- Aligns largest core liquids-rich resource base (AR) with the largest processing & fractionation footprint (MPLX) in Appalachia
- JV secures over $800 million in organic project inventory for AM for 2017 to 2020 period
- JV processing volumes driven by AR production volumes
- JV fractionation volumes driven by both AR and third party producers
- Attractive expected mid to high-teens rates of return
- Diversifies AM's investment portfolio and cash flow contribution mix
- Initial JV facilities in-service and cash flow producing in 1Q 2017
  - *Sherwood 7 processing and Hopedale 3 fractionation*
- Accretive transaction for Antero Midstream
- Further strengthens long-term Antero relationship with MarkWest and now MPC/MPLX (Baa3/BBB-) to facilitate Northeast NGL infrastructure buildout

Maintenance Capital Methodology

- **Maintenance Capital Calculation Methodology – Low Pressure Gathering**
  - Estimate the number of new well connections needed during the forecast period in order to offset the natural production decline and maintain the average throughput volume on our system over the LTM period
  - (1) Compare this number of well connections to the total number of well connections estimated to be made during such period, and
  - (2) Designate an equal percentage of our estimated low pressure gathering capital expenditures as maintenance capital expenditures
- **Maintenance Capital Calculation Methodology – Fresh Water Distribution**
  - Estimate the number of wells to which we would need to distribute fresh water during the forecast period in order to maintain the average fresh water throughput volume on our system over the LTM period
  - (1) Compare this number of wells to the total number of new wells to which we expect to distribute fresh water during such period, and
  - (2) Designate an equal percentage of our estimated water line capital expenditures as maintenance capital expenditures

Maintenance capital expenditures are cash expenditures (including expenditures for the construction or development of new capital assets or the replacement, improvement or expansion of existing capital assets) made to maintain, over the long term, our operating capacity or revenue

- **Illustrative Example**



Antero Resources EBITDAX Reconciliation

EBITDAX Reconciliation

($ in millions)	Quarter Ended 6/30/2017	LTM Ended 6/30/2017
EBITDAX:		
Net income including noncontrolling interest	$40.0	$160.9
Commodity derivative fair value gains	(85.6)	(414.9)
Net cash receipts on settled derivatives instruments	31.1	462.1
Gain of sale on assets	-	(97.6)
Interest expense	68.6	262.9
Loss on early extinguishment of debt	-	16.9
Income tax expense	18.8	25.5
Depreciation, depletion, amortization and accretion	201.7	827.4
Impairment of unproved properties	15.2	169.6
Exploration expense	1.8	8.7
Equity-based compensation expense	27.0	105.6
Equity in earnings of unconsolidated affiliate	(3.6)	(5.9)
Distributions from unconsolidated affiliates	5.8	13.5
Consolidated Adjusted EBITDAX	**$320.8**	**$1,534.7**

Antero Midstream EBITDA Reconciliation

EBITDA and DCF Reconciliation

$ in thousands	Three months ended June 30, 2016	Three months ended June 30, 2017
Reconciliation of Net Income to Adjusted EBITDA and Distributable Cash Flow:		
Net income	$49,912	$87,175
Interest expense	3,879	9,015
Depreciation expense	24,140	30,512
Accretion of contingent acquisition consideration	3,461	3,590
Equity-based compensation	6,793	6,951
Equity in earnings from unconsolidated affiliate	(484)	(3,623)
	-	5,820
Adjusted EBITDA	$87,701	$139,440
Interest paid	(4,264)	(2,308)
Cash reserved for payment of income tax withholding upon vesting of Antero Midstream Partners LP equity-based compensation awards	(1,000)	(2,431)
Cash to be received from unconsolidated affiliates	778	-
Cash reserved for bond interest	-	(8,734)
Maintenance capital expenditures	(5,710)	(16,422)
Distributable Cash Flow	$77,505	$109,545

Cautionary Note

Regarding Hydrocarbon Quantities

The SEC permits oil and gas companies, in their filings with the SEC, to disclose only proved, probable and possible reserve estimates (collectively, “3P”). Antero has provided internally generated estimates for proved, probable and possible reserves in this presentation in accordance with SEC guidelines and definitions, which have been audited by Antero’s third-party engineers. Unless otherwise noted, reserve estimates as of December 31, 2016 assume ethane rejection and strip pricing.

Actual quantities that may be ultimately recovered from Antero’s interests may differ substantially from the estimates in this presentation. Factors affecting ultimate recovery include the scope of Antero’s ongoing drilling program, which will be directly affected by commodity prices, the availability of capital, drilling and production costs, availability of drilling services and equipment, drilling results, lease expirations, transportation constraints, regulatory approvals and other factors, and actual drilling results, including geological and mechanical factors affecting recovery rates.

In this presentation:

- “3P reserves” refer to Antero’s estimated aggregate proved, probable and possible reserves as of December 31, 2016. The SEC prohibits companies from aggregating proved, probable and possible reserves in filings with the SEC due to the different levels of certainty associated with each reserve category.
- “EUR,” or “Estimated Ultimate Recovery,” refers to Antero’s internal estimates of per well hydrocarbon quantities that may be potentially recovered from a hypothetical future well completed as a producer in the area. These quantities do not necessarily constitute or represent reserves within the meaning of the Society of Petroleum Engineer’s Petroleum Resource Management System or the SEC’s oil and natural gas disclosure rules.
- “Condensate” refers to gas having a heat content between 1250 BTU and 1300 BTU in the Utica Shale.
- “Highly-rich gas/condensate” refers to gas having a heat content between 1275 BTU and 1350 BTU in the Marcellus Shale and 1225 BTU and 1250 BTU in the Utica Shale.
- “Highly-rich gas” refers to gas having a heat content between 1200 BTU and 1275 BTU in the Marcellus Shale and 1200 BTU and 1225 BTU in the Utica Shale.
- “Rich gas” refers to gas having a heat content of between 1100 BTU and 1200 BTU.
- “Dry gas” refers to gas containing insufficient quantities of hydrocarbons heavier than methane to allow their commercial extraction or to require their removal in order to render the gas suitable for fuel use.