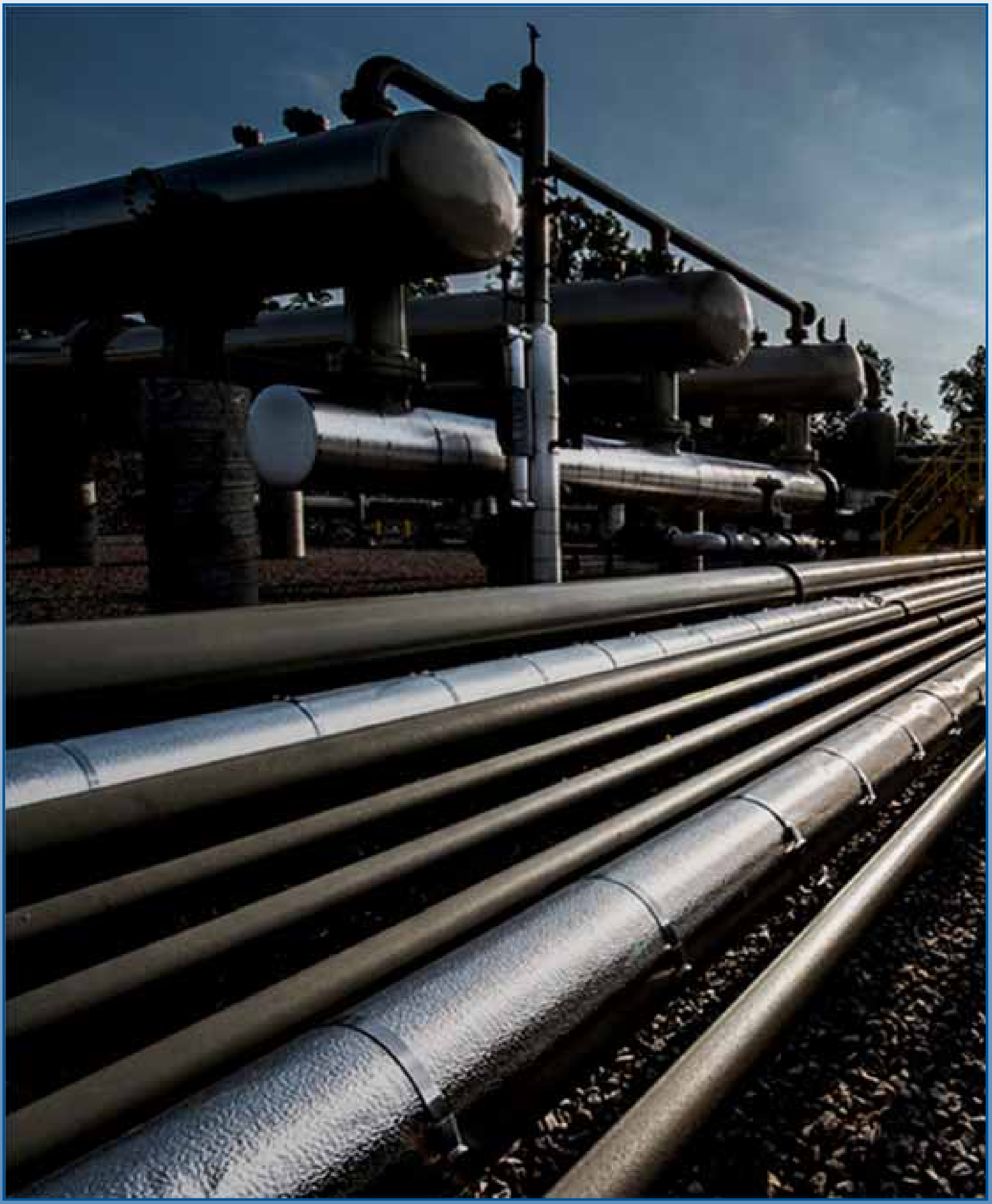


Partnership Overview

January 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") 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 the Partnership and Antero Resources Corporation ("Antero Resources"). These statements are based on certain assumptions made by 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 the Partnership, 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, 2015 and in the Partnership's subsequent filings with the SEC.

The Partnership cautions 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, 2015 and in the Partnership's subsequent filings with the SEC.

Our 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.

Any forward-looking statement speaks only as of the date on which such statement is made, and the Partnership undertakes no 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" and Antero Resources Corporation is denoted as "AR" in the presentation, which are their respective New York Stock Exchange ticker symbols.

ANTERO MIDSTREAM PROFILE

Antero Midstream Partners LP

Market Cap……………………........ $5.2 Billion

Enterprise Value…......…………. $6.0 Billion

LTM EBITDA……….....…………. $361 Million

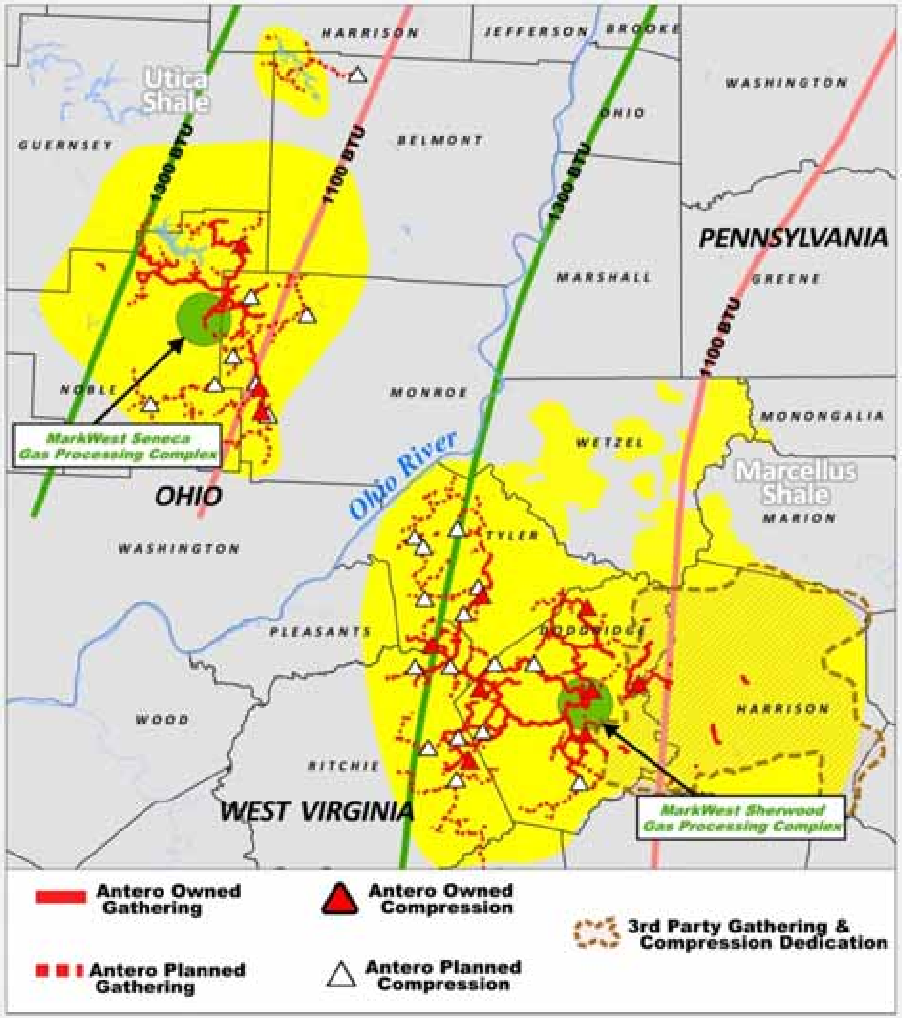
% Gathering/Compression 65%

% Water 35%

Net Debt/LTM EBITDA………… 2.2x

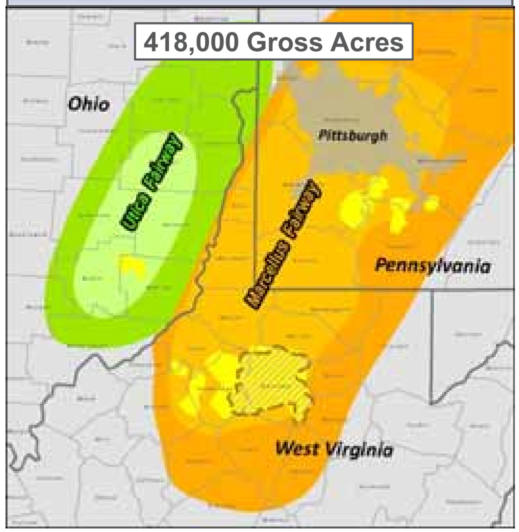
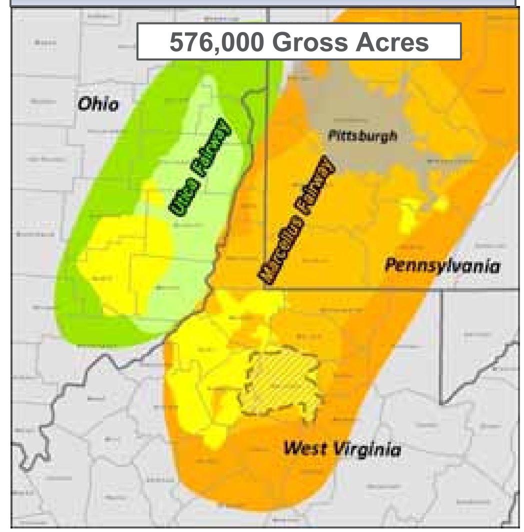
Gross Dedicated Acres[1]……… 576,000

AM LISTED NYSE



1. Excludes acreage dedicated to third party for gathering and compression services.

TRACK RECORD OF HIGH GROWTH

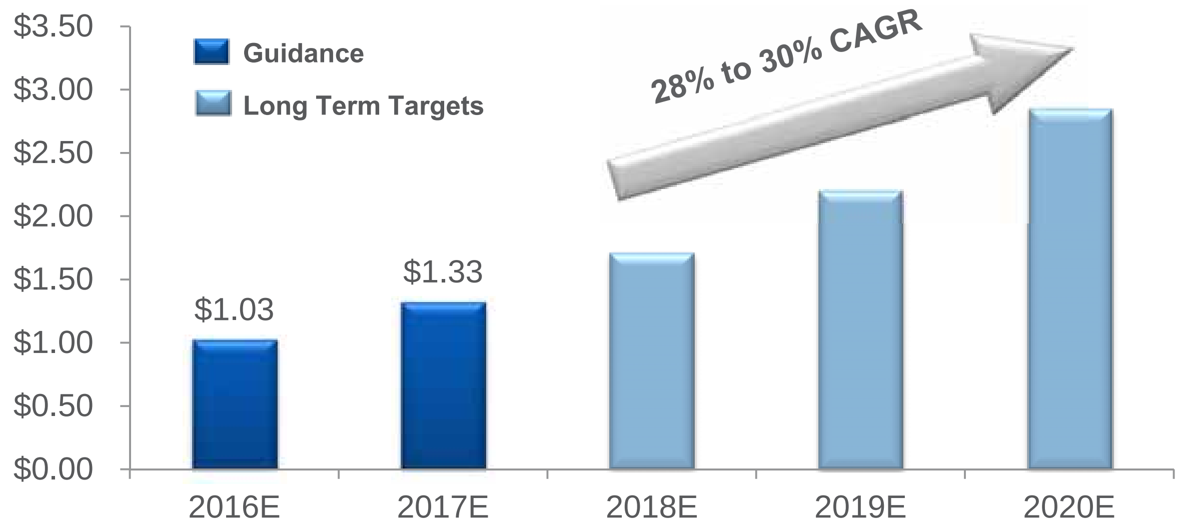
	At IPO (2014)	Current	
Gross Dedicated Acreage[1]:			+38%
Distribution Per Unit:	$0.170 (MQD)	$0.265	+56%
LTM EBITDA[2]:	$45	$361	+702%
Throughput Volumes[3]:	Low Pressure: 532 MMcf/d Compression: 116 MMcf/d High Pressure: 531 MMcf/d	Low Pressure: 1,431 MMcf/d Compression: 777 MMcf/d High Pressure: 1,351 MMcf/d	+169% +570% +154%
Fresh Water Delivery Volumes[3]:	N/A	140 MBbl/d	+100%

1. Excludes acreage dedicated to third party for gathering and compression services
2. Adjusted EBITDA attributable to the partnership for the twelve months ending September 30, 2014 and September 30, 2016.
3. For the three months ended September 30, 2016.

2017 GUIDANCE AND LONG TERM TARGETS

Antero Midstream Partners LP

Distribution Growth[1]:



	2017 Guidance	2018 - 2020 Long-Term Targets
DCF Coverage:	1.30x – 1.45x	> 1.20x
EBITDA ($MM):	$510 – $550	Peer Leading Growth
Capital Expenditures ($MM):	$525	$2.4 Billion organic opportunity set from 2016 – 2020
Leverage:	2.0x – 2.5x	Low 2-times range

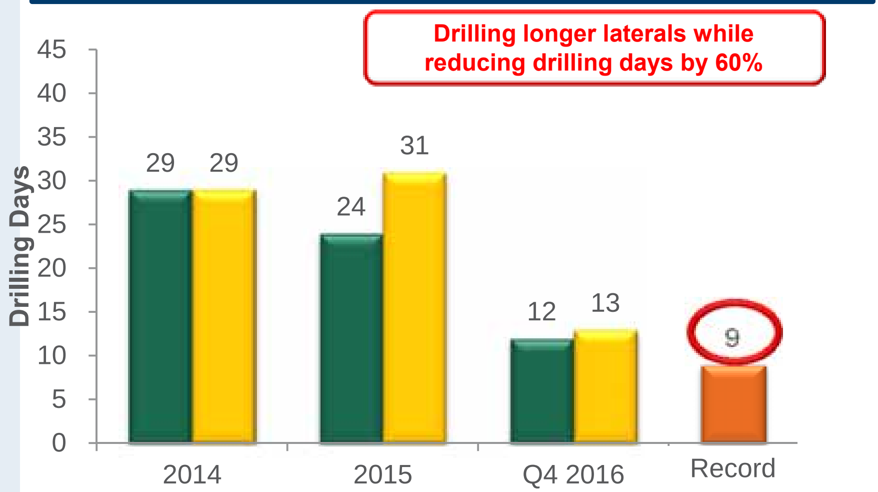
1. Assumes midpoint of 2017 distribution growth guidance and long-term target. Future distributions subject to Board approval.

AR'S CONTINUOUS OPERATING IMPROVEMENT

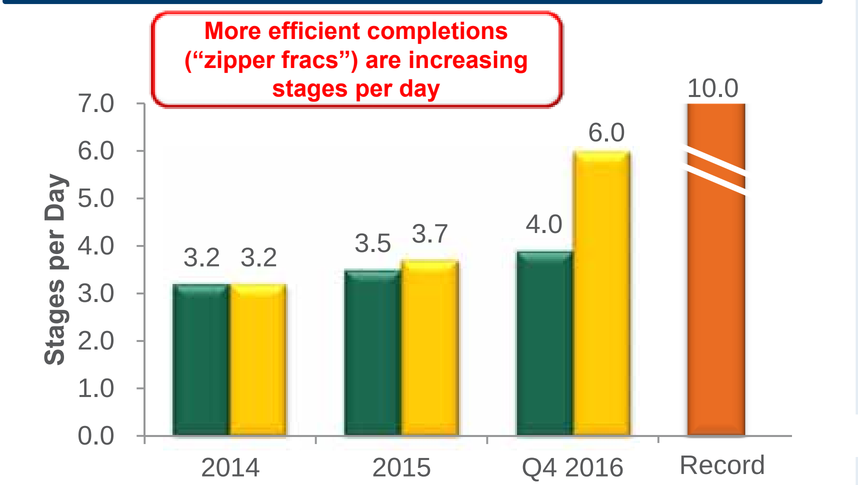
Antero Midstream Partners LP

Driving drilling and completion efficiencies which continues to lower well costs

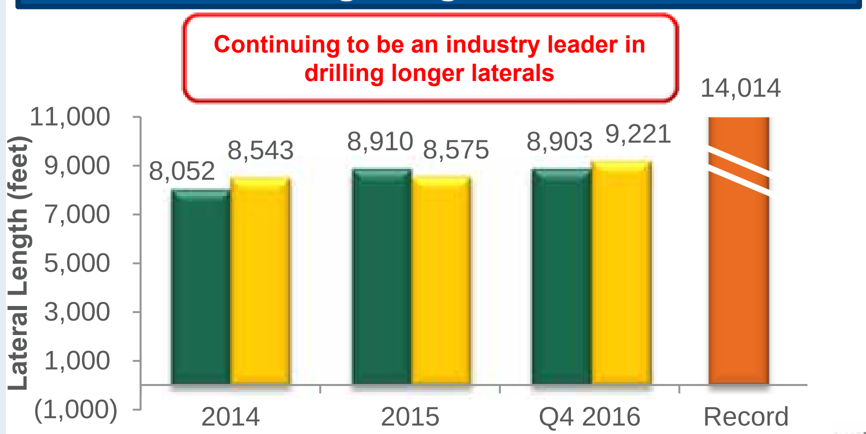
Dramatic Decrease in Drilling Days



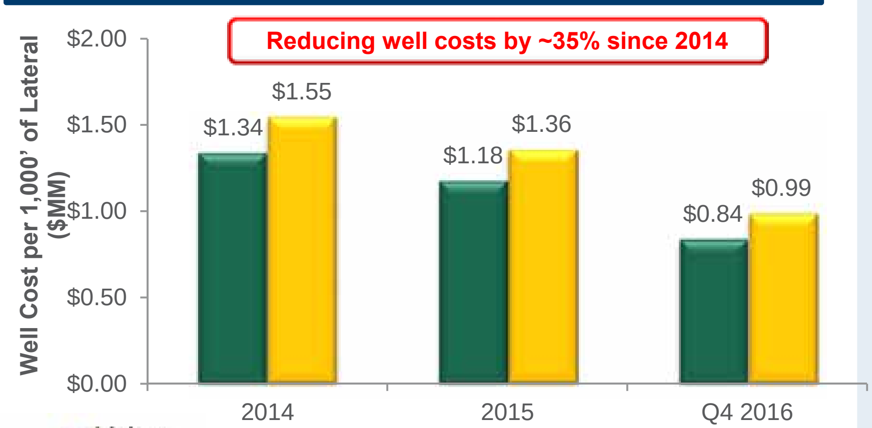
Increasing Completion Stages per Day



Drilling Longer Laterals



Declining Well Costs per 1,000'

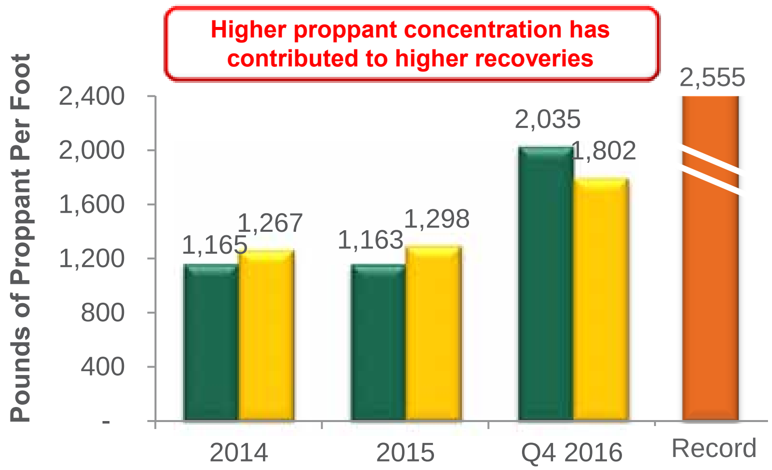


Marcellus Utica

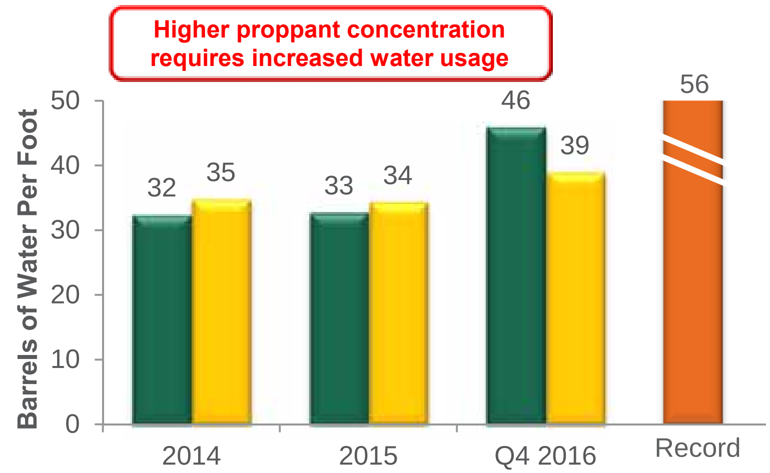
AR'S DRAMATICALLY LOWER F&D COST

Enhanced completion designs have contributed to improved recoveries and capital efficiency

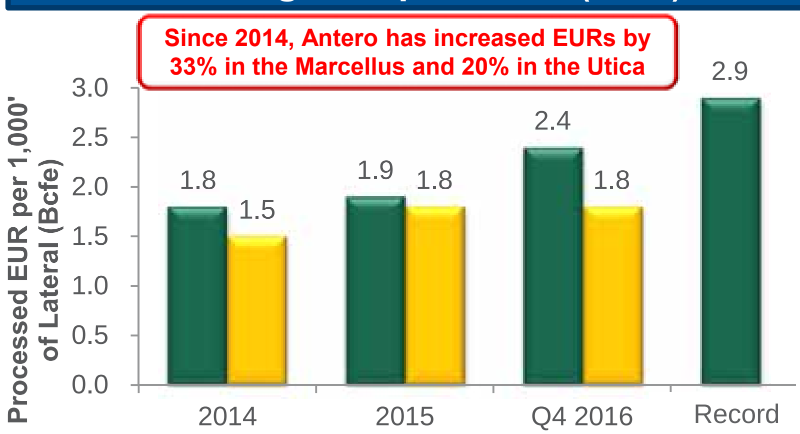
Increasing Proppant Per Foot



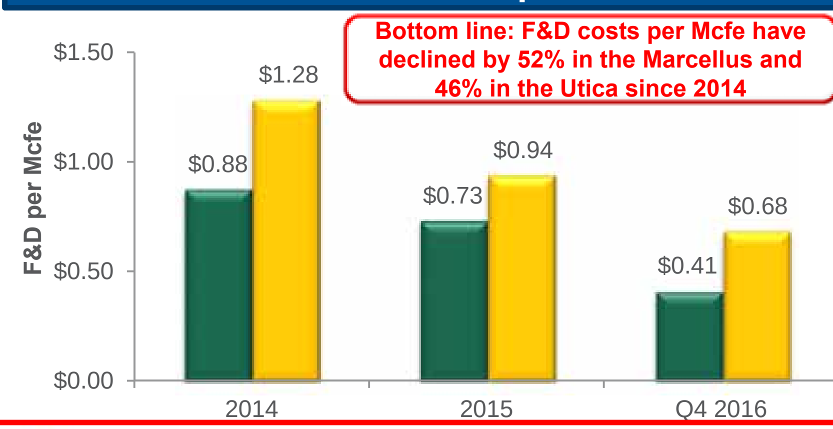
Increasing Water Per Foot



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



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



Marcellus Utica

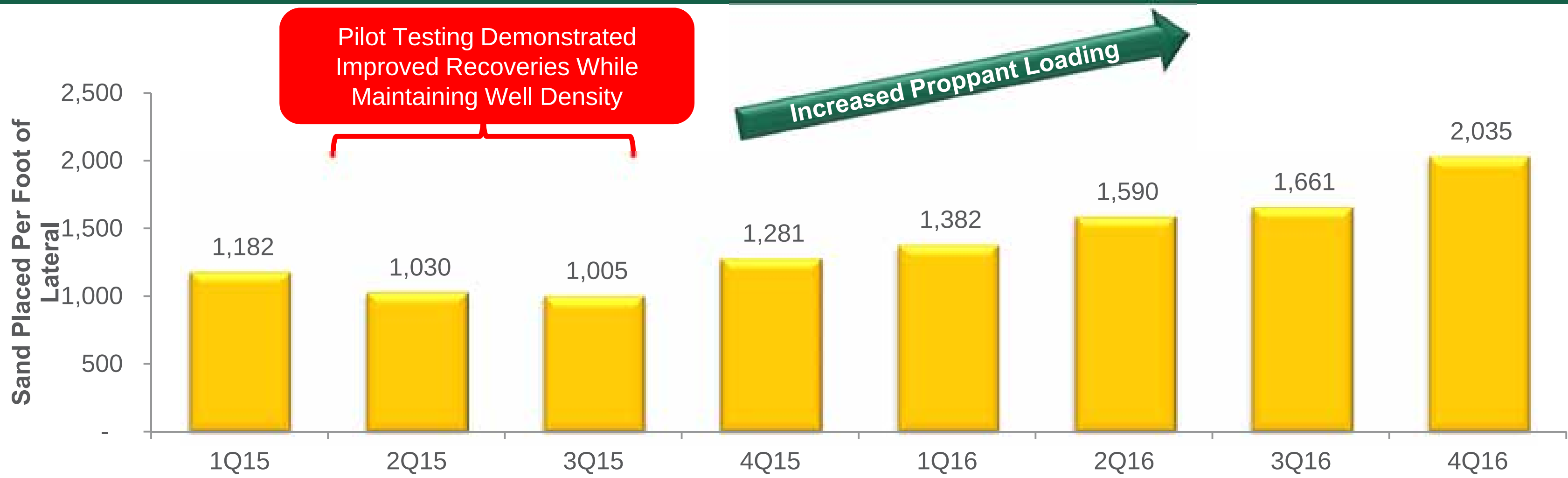
1. Based on statistics for wells completed within each respective period.
2. Ethane rejection assumed.
3. Current D&C cost per 1,000' lateral divided by net EUR per 1,000' lateral assuming 85% NRI in Marcellus and 81% NRI in Utica.

ADVANCED COMPLETIONS DRIVE INCREASED WATER VOLUMES

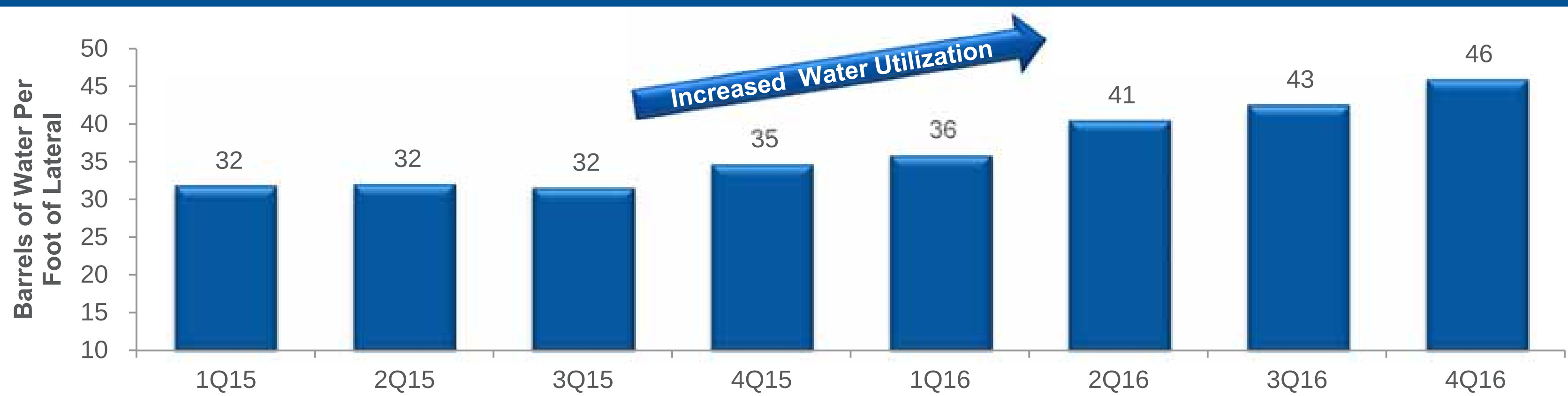
Antero Midstream Partners LP

- 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 throughput

AR Has Increased Proppant Load by Over 33% in the Marcellus and Utica



AR Advanced Marcellus Completion Designs Utilizing 38 to 45 Barrels of Water Per Lateral Foot, a 19% to 41% Increase

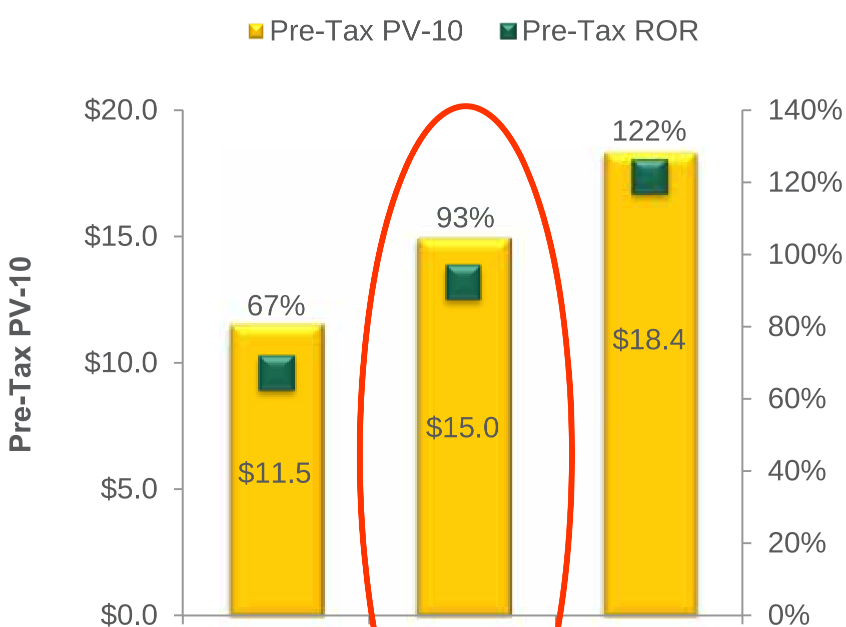


IMPROVING MARCELLUS RETURNS

Antero Midstream Partners LP

Antero expects to complete 114 wells in 2017 in the highly-rich gas regimes where 2016 advanced completions are tracking 2.0 Bcf/1,000' of lateral

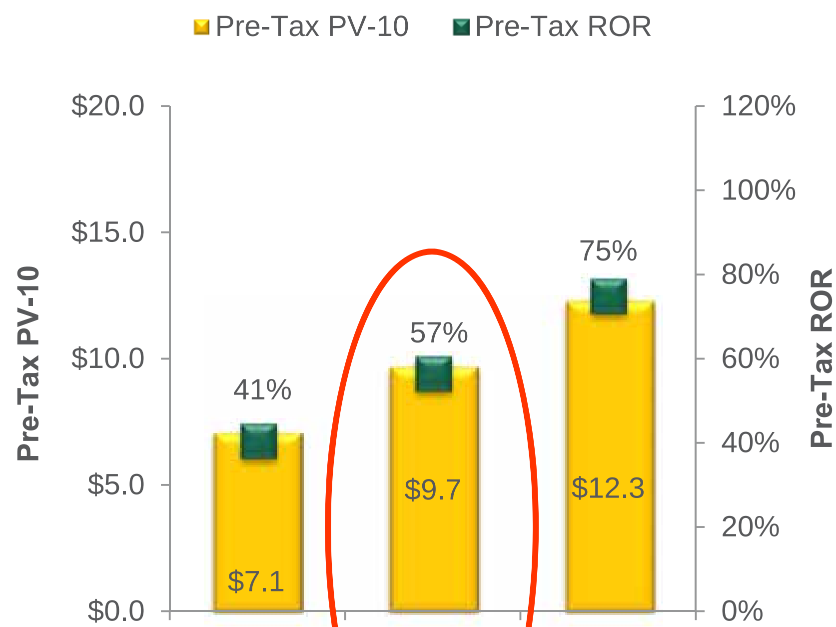
Highly-Rich Gas/Condensate[1]



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

20 Planned 2017 Completions

Highly-Rich Gas[1]



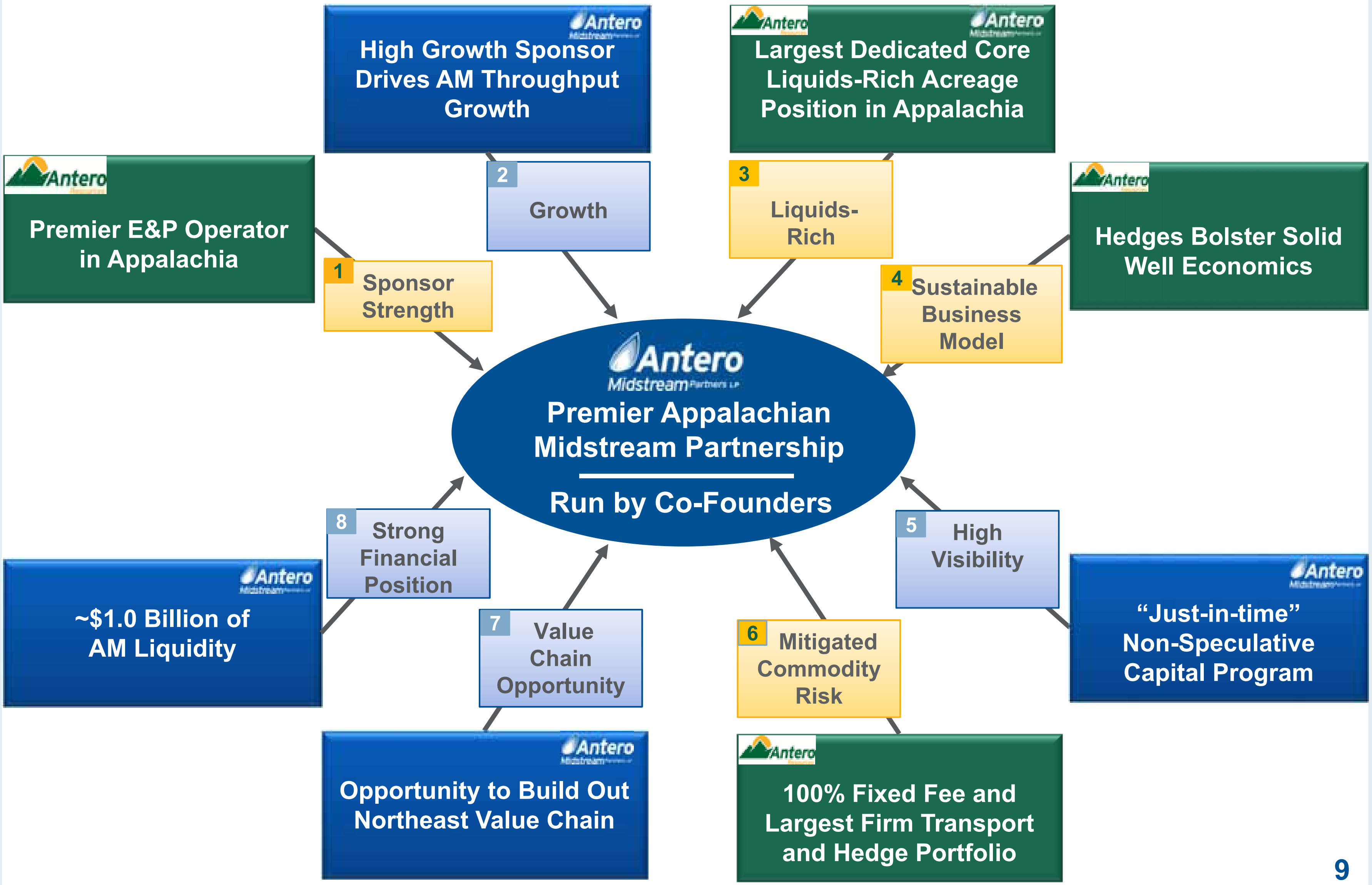
Wellhead Bcf/1,000':	1.7	**2.0**	2.3
Processed Bcfe/1,000':	2.1	**2.5**	2.8

94 Planned 2017 Completions

2016 Advanced Completion Results

1. See Appendix for SWE assumptions and 12/30/2016 pricing.
2. Assumes ethane rejection.

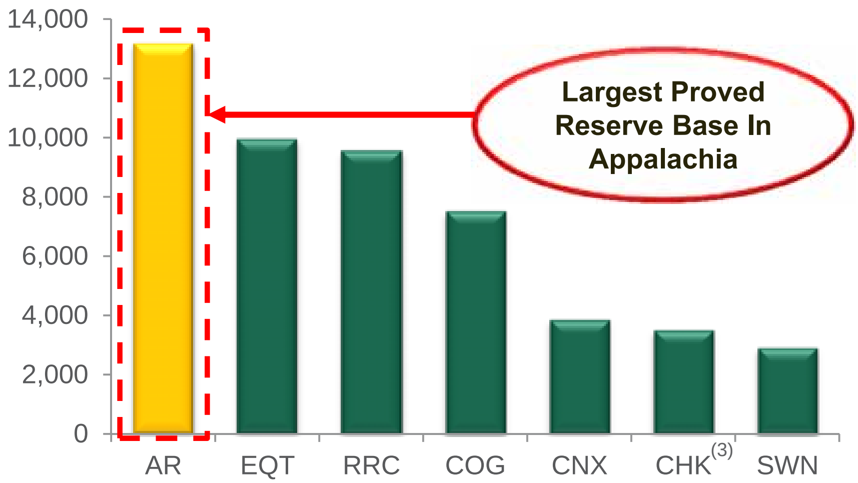
LEADING UNCONVENTIONAL MIDSTREAM BUSINESS MODEL



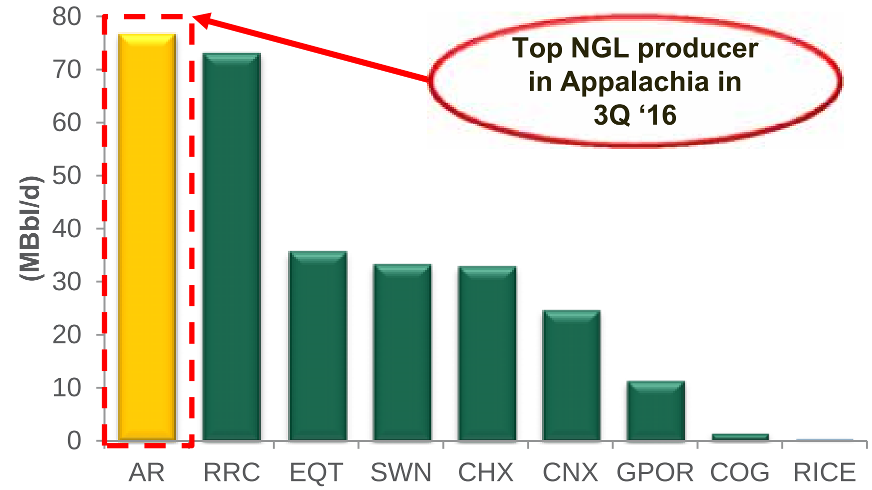
SPONSOR STRENGTH – LEADERSHIP IN APPALACHIAN BASIN

- Antero has the largest proved reserve base, largest core liquids-rich acreage position and is one of the largest producers in the Appalachian Basin and the U.S.

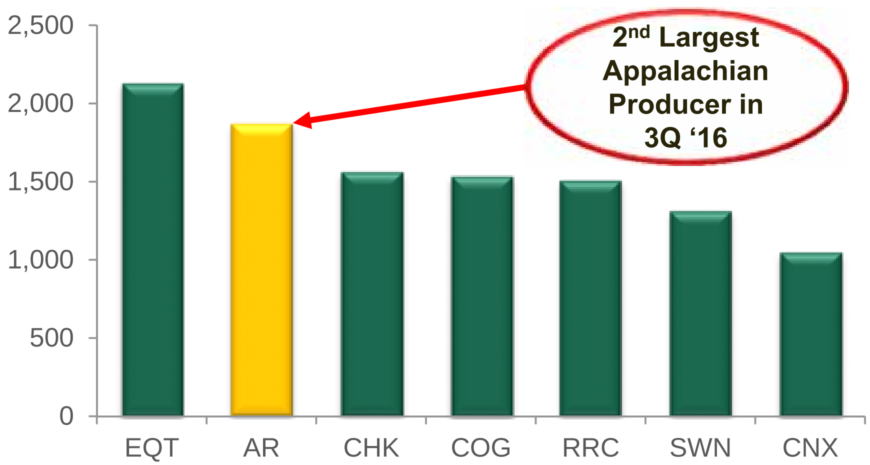
Appalachian Producers by Proved Reserves (Bcfe) – YE 2015(1)(2)



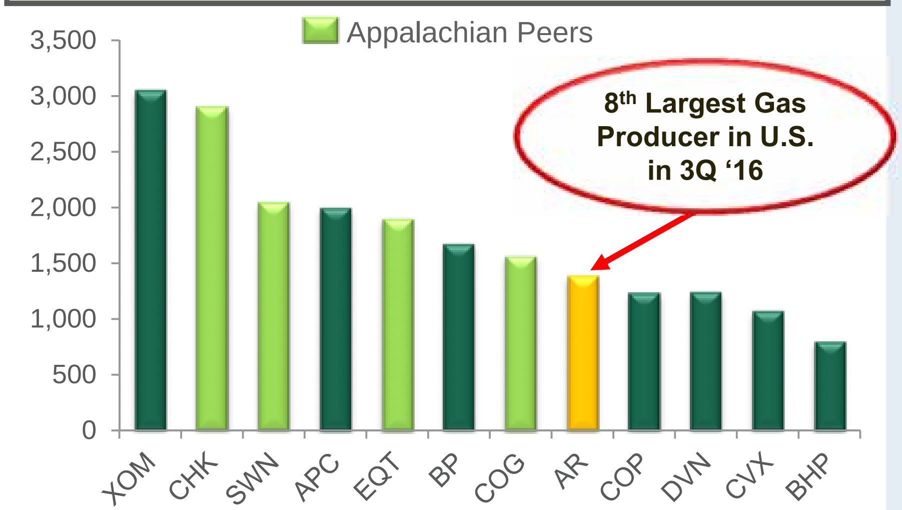
Appalachian Producers Net C2+ NGL Production (MBbl/d) – 3Q 2016(2)



Top Producers in Appalachia (Net MMcfe/d) – 3Q 2016(1)(2)



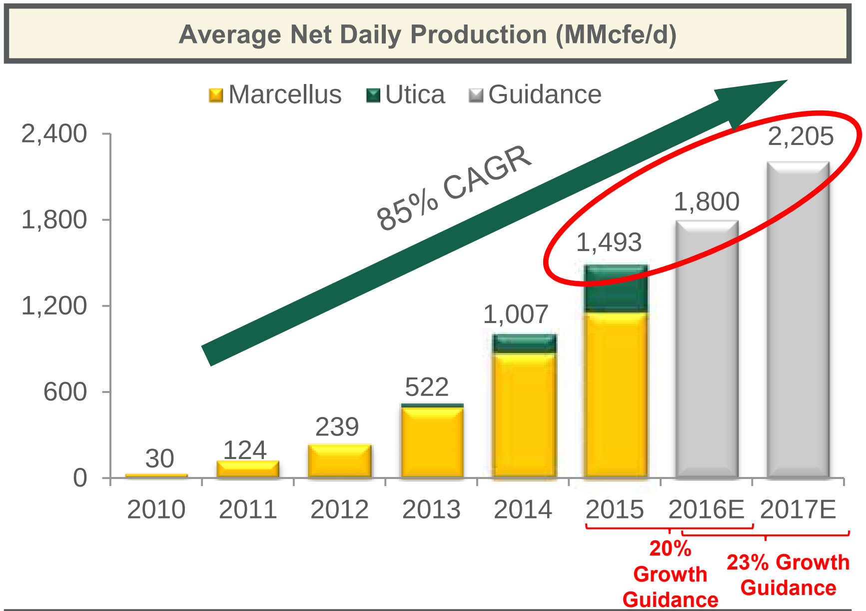
Top 12 U.S. Natural Gas Producers (Net MMcf/d) – 3Q 2016(1)

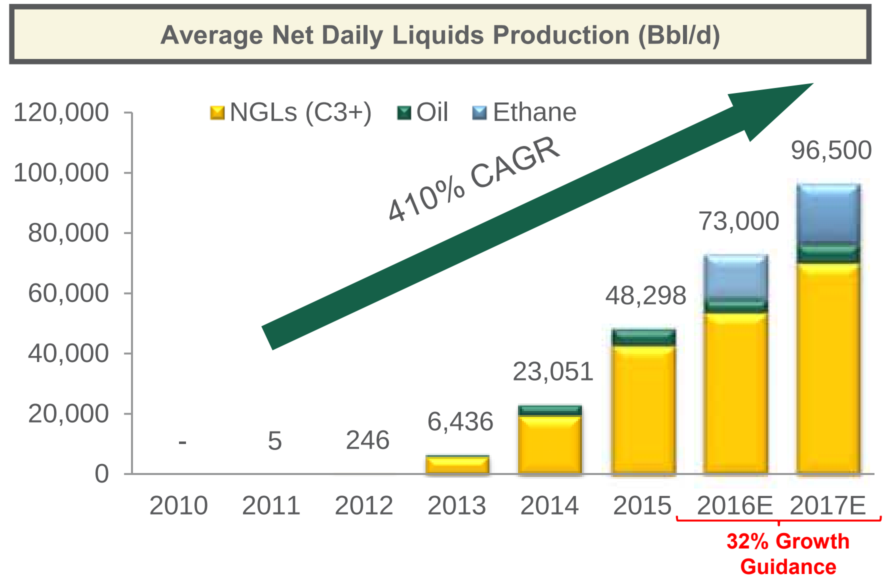


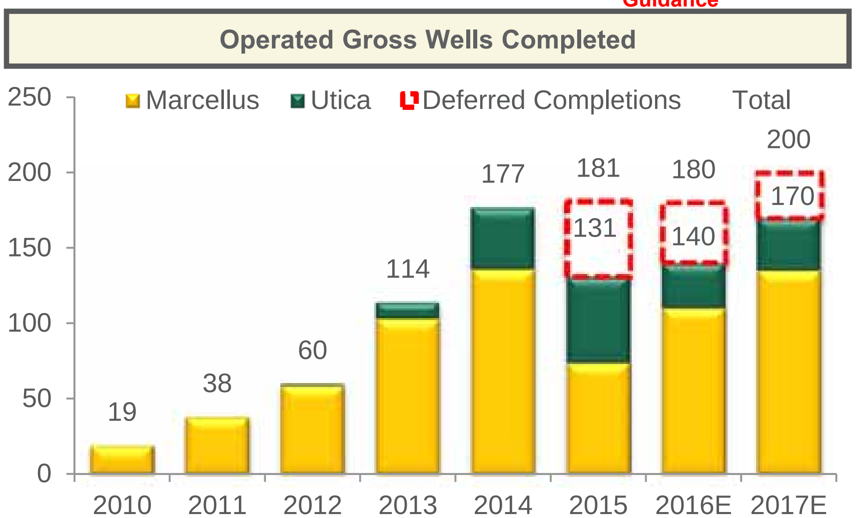
1. *Based on company filings and presentations. Excludes pro forma additions via acquisitions.*
2. *Appalachian only production and reserves where available.*
3. *Includes proved reserves categorized in "Northern Division" consisting of Utica Shale, Marcellus Shale and Powder River Basin.*

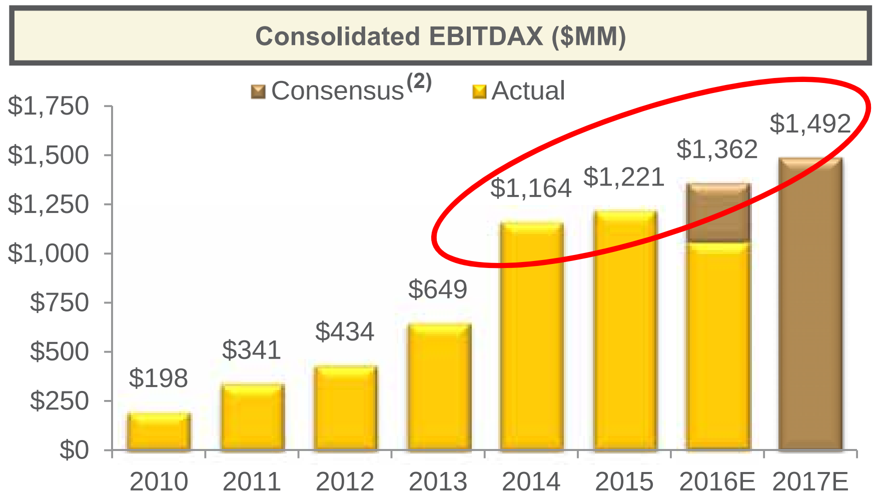
SPONSOR STRENGTH – MOMENTUM THROUGH THE DOWN CYCLE

- Antero is in the unique position of sustaining growth and value creation through the price down cycle







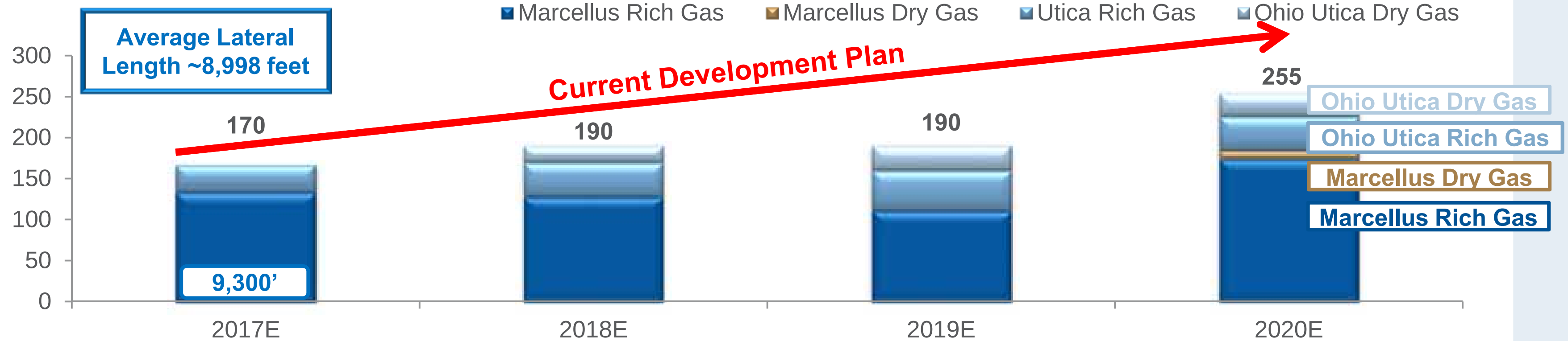


1. Represents midpoint of updated 2017 production guidance of 20% to 25% per press release dated 1/4/2017.
2. Represents Bloomberg street consensus estimates as of 12/30/2016.

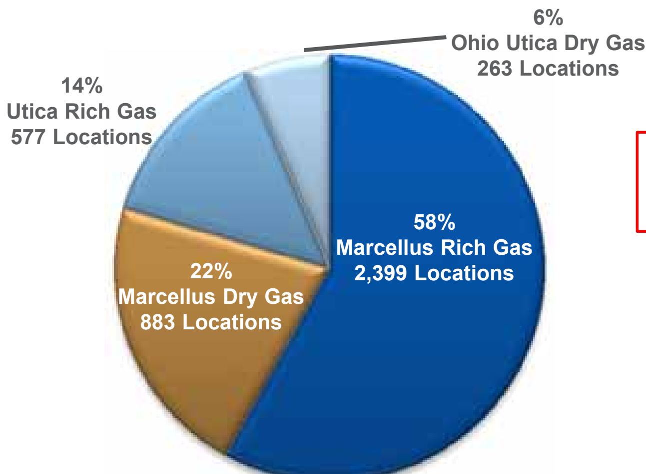
SPONSOR STRENGTH – MULTI-YEAR GROWTH ENGINE

Antero plans to develop over 800 horizontal locations in the Marcellus and Ohio Utica by the end of the decade while utilizing less than 20% of its current 3P drilling inventory

Planned Antero Well Completions by Year



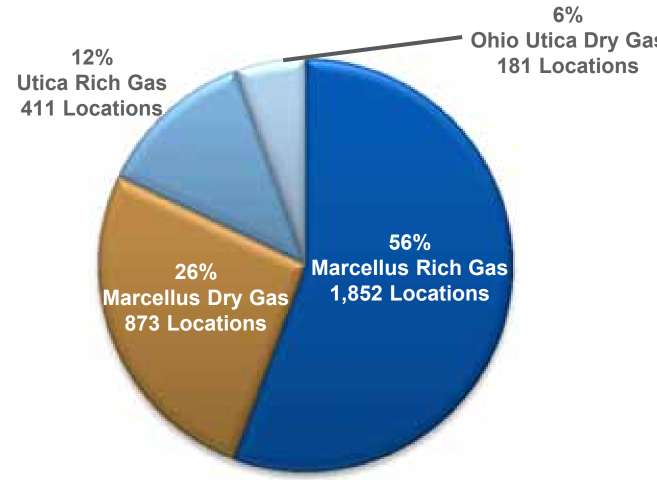
CURRENT UNDRILLED 3P LOCATIONS BY BTU REGIME[1]



4,122 Locations

Expect to place >800 new Marcellus and Ohio Utica wells to sales by YE 2020

ESTIMATED YE 2020 UNDRILLED 3P LOCATIONS



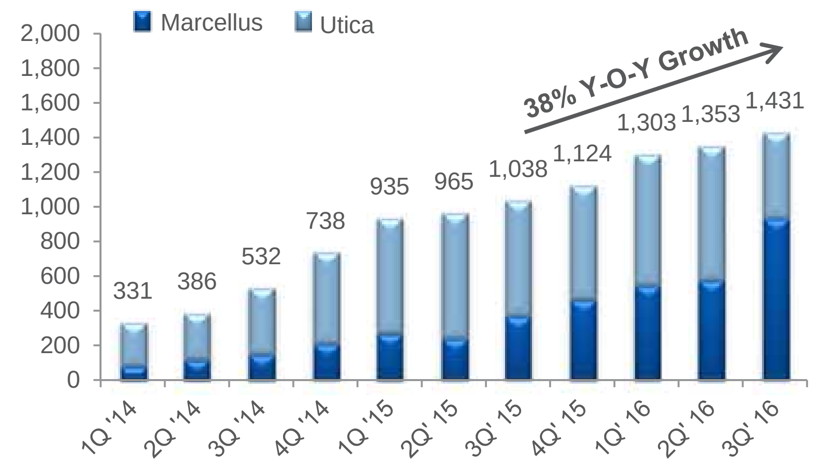
3,317 Locations

1. Marcellus and Utica 3P locations as of 12/31/15, updated for 2016 leasehold and acreage transactions, including SWN acquisition and PA divestiture. Excludes WV/PA Utica Dry locations.

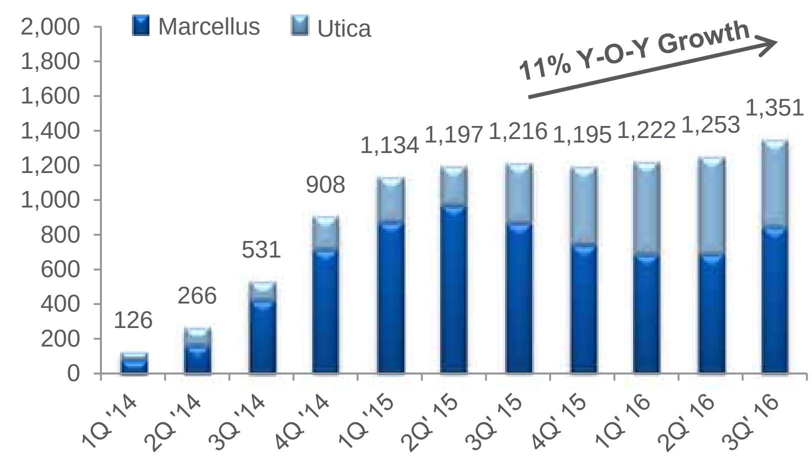
GROWTH – HIGH GROWTH MIDSTREAM THROUGHPUT

Antero Midstream Partners LP

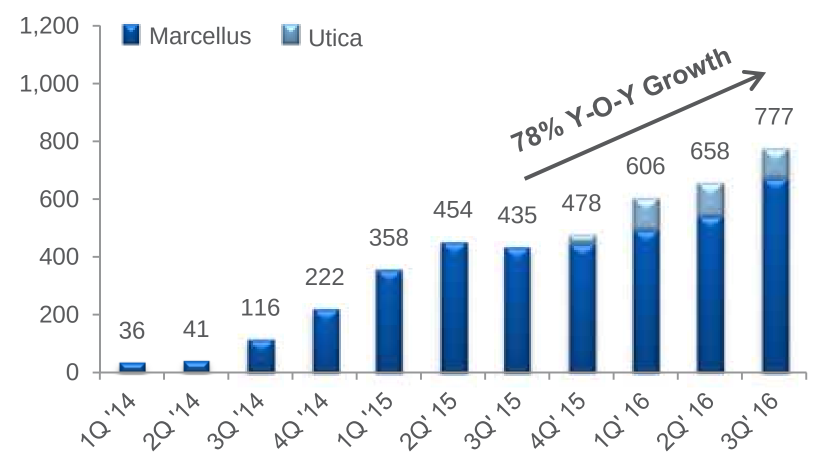
Low Pressure Gathering (MMcf/d)



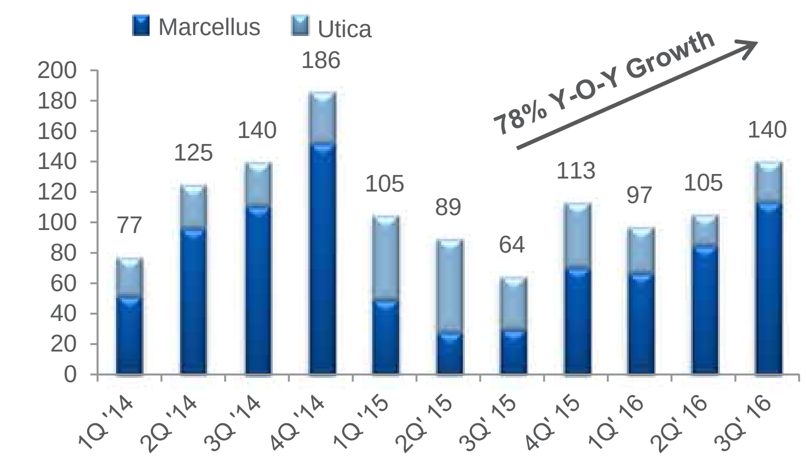
High Pressure Gathering (MMcf/d)



Compression (MMcf/d)



Fresh Water Delivery (MBbl/d)



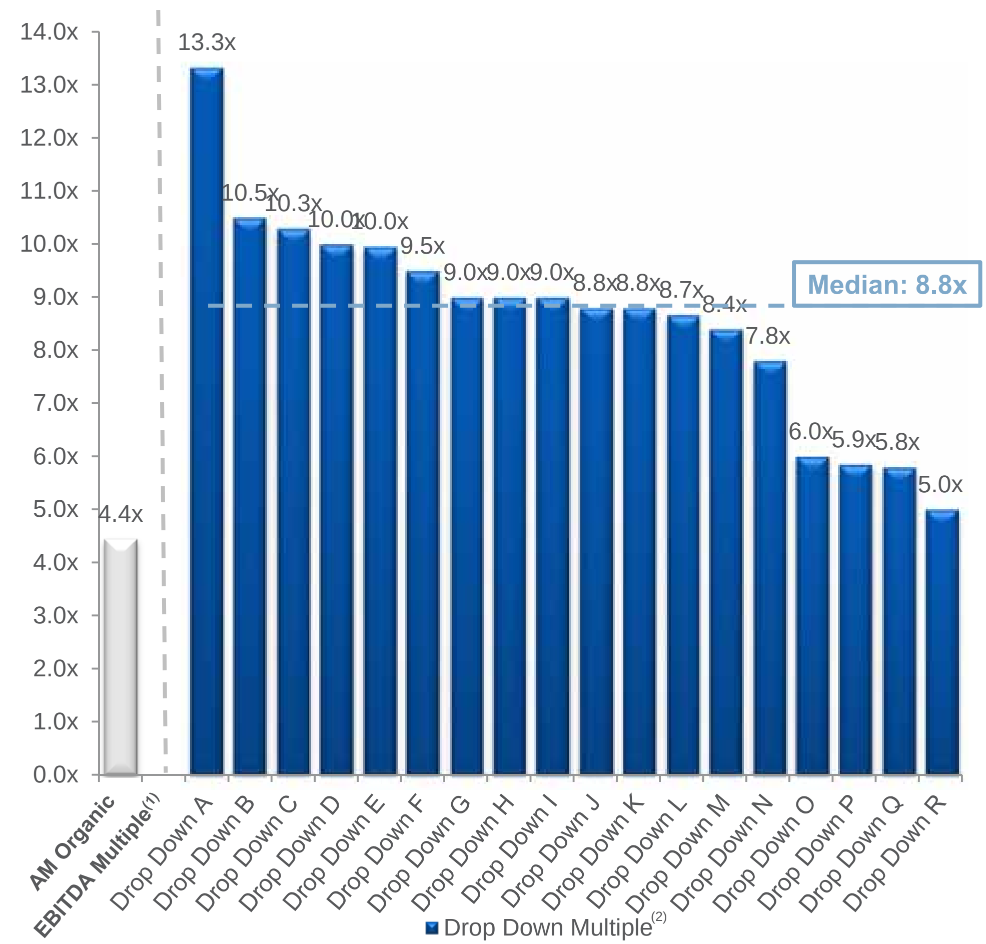
Note: Y-O-Y growth based on 3Q'15 to 3Q'16.

ORGANIC GROWTH STRATEGY DRIVES VALUE CREATION

- Organic growth strategy provides attractive returns and project economics, while avoiding the competitive acquisition market and reliance on capital markets
- Industry leading organic growth story
  - ~$2.4 billion in capital spent through 09/30/2016 on gathering and compression and water assets
  - $525 million in additional capital forecast for the twelve-month period ending 12/31/17
  - 5-year identified investment opportunity set of $2.4 billion

Value creation for the AM unit holder = Build at 4x to 7x EBITDA vs. Drop Down / Buy at 8x to 12x EBITDA

Organic EBITDA Multiple vs. Precedent Drop Down Multiples



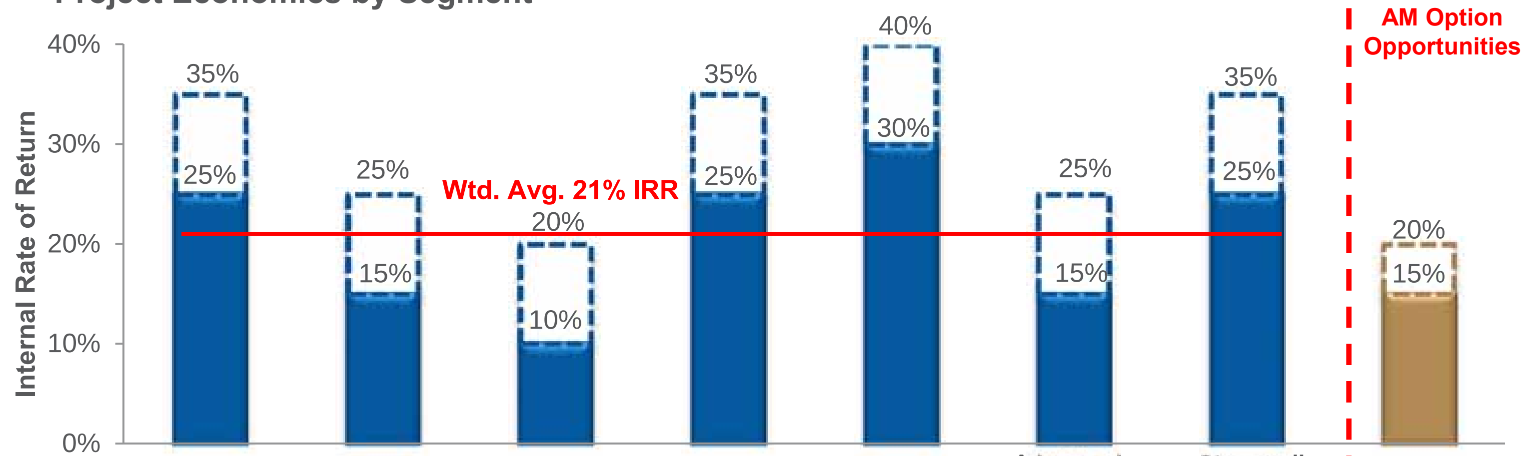
Note: Precedent data per IHS Herold's research and public filings.

1. Antero organic multiple calculated as gathering and compression and water capital expended through Q3 2016 divided by midpoint of 2017 EBITDA guidance of $500 to $550 million, 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: Barclays.

ESTIMATED PROJECT ECONOMICS BY SEGMENT

Project Economics by Segment[1]

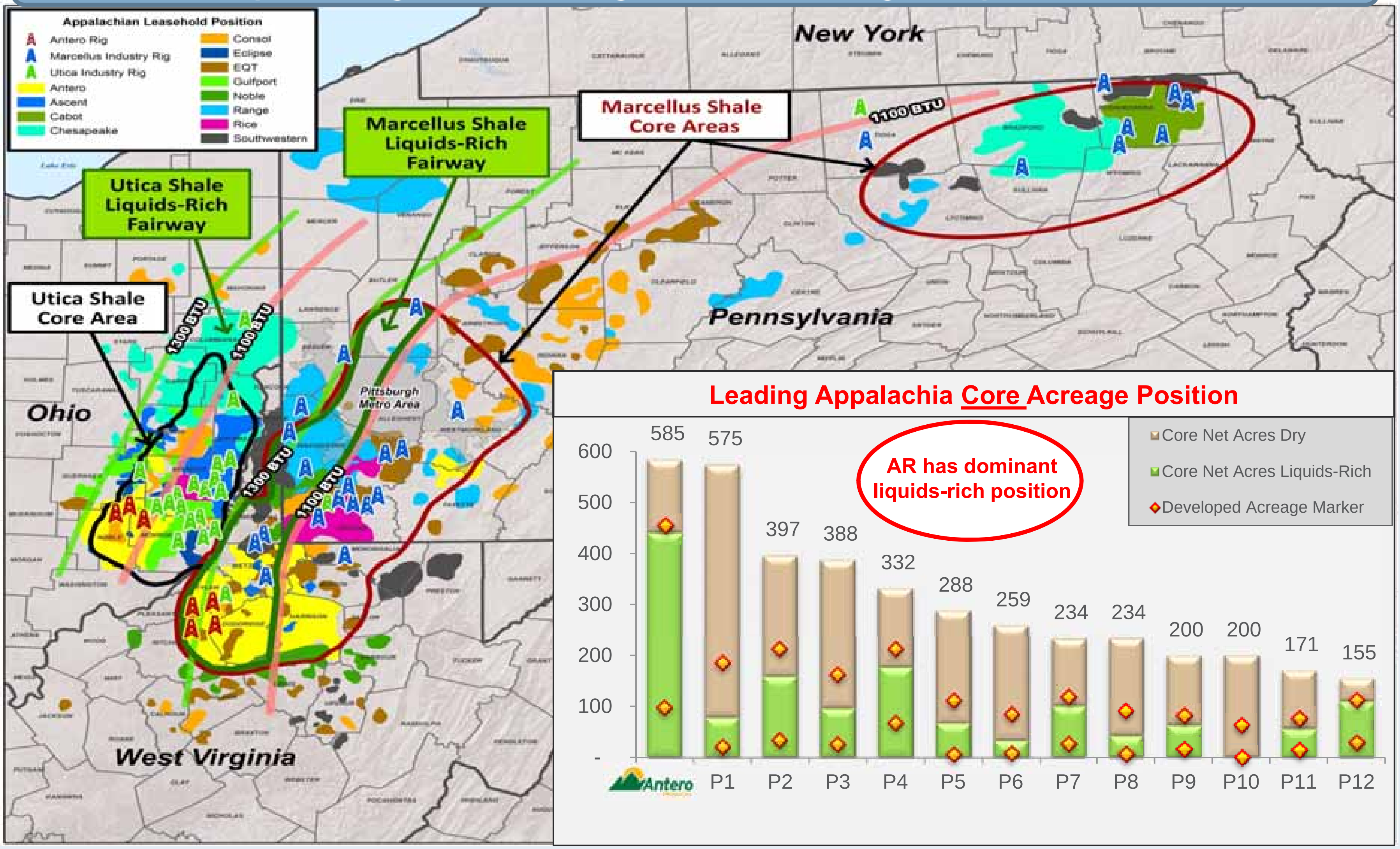


	Total	LP Gathering	HP Gathering	Compression	Condensate Gathering	Fresh Water Delivery	Advanced Wastewater Treatment	Stonewall Gathering Pipeline	Processing/ Fractionation
Unlevered IRR Range:		25% - 35%	15% - 25%	10% - 20%	25% - 35%	30% - 40%	15% - 25%	25% - 35%	15% - 20%
Payout (Years):		2.5 - 4.0	3.5 - 4.5	4.0 - 6.5	2.0 - 3.5	2.0 - 3.0	6.0 - 8.0	2.0 - 3.5	5.0 - 6.0
Minimum Volume Commitments:		N/A	75%	70%	N/A	Yes	N/A	80%	80%
2017 Capex	**Total**								
Marcellus	$405	$80	$60	$115	-	$50	$75	-	
Utica	120	45	10	40	-	25	25	-	
Total Capex	$525	$125	$70	$155	$0	$75	$100	$0	
% of Capex	*100%*	*24%*	*13%*	*30%*	*0%*	*14%*	*19%*	*0%*	
Included in 2017 Budget:		Marcellus & Utica	Marcellus & Utica	Marcellus & Utica	Utica	Marcellus & Utica	Marcellus & Utica	Marcellus	Not Included
2016 - 2020 identified investment opportunity set	**$2.4 B**	*25% - 30%*	*10% - 20%*	*30% - 35%*	*0%*	*10% - 15%*	*8% - 12%*	*2%*	
Additional In-hand Opportunities:		Dry Utica	Dry Utica	Dry Utica	Utica Stabilization	Dry Utica	Dry Utica		Marcellus Processing/ Fractionation

1. *Based on management capex, operating cost and throughput assumptions by project.*

LIQUIDS-RICH– LARGEST CORE ACREAGE POSITION IN APPALACHIA

Antero has the largest core acreage position in Appalachia, particularly as it relates to undeveloped acreage and is running 36% of the total rigs in liquids-rich core areas

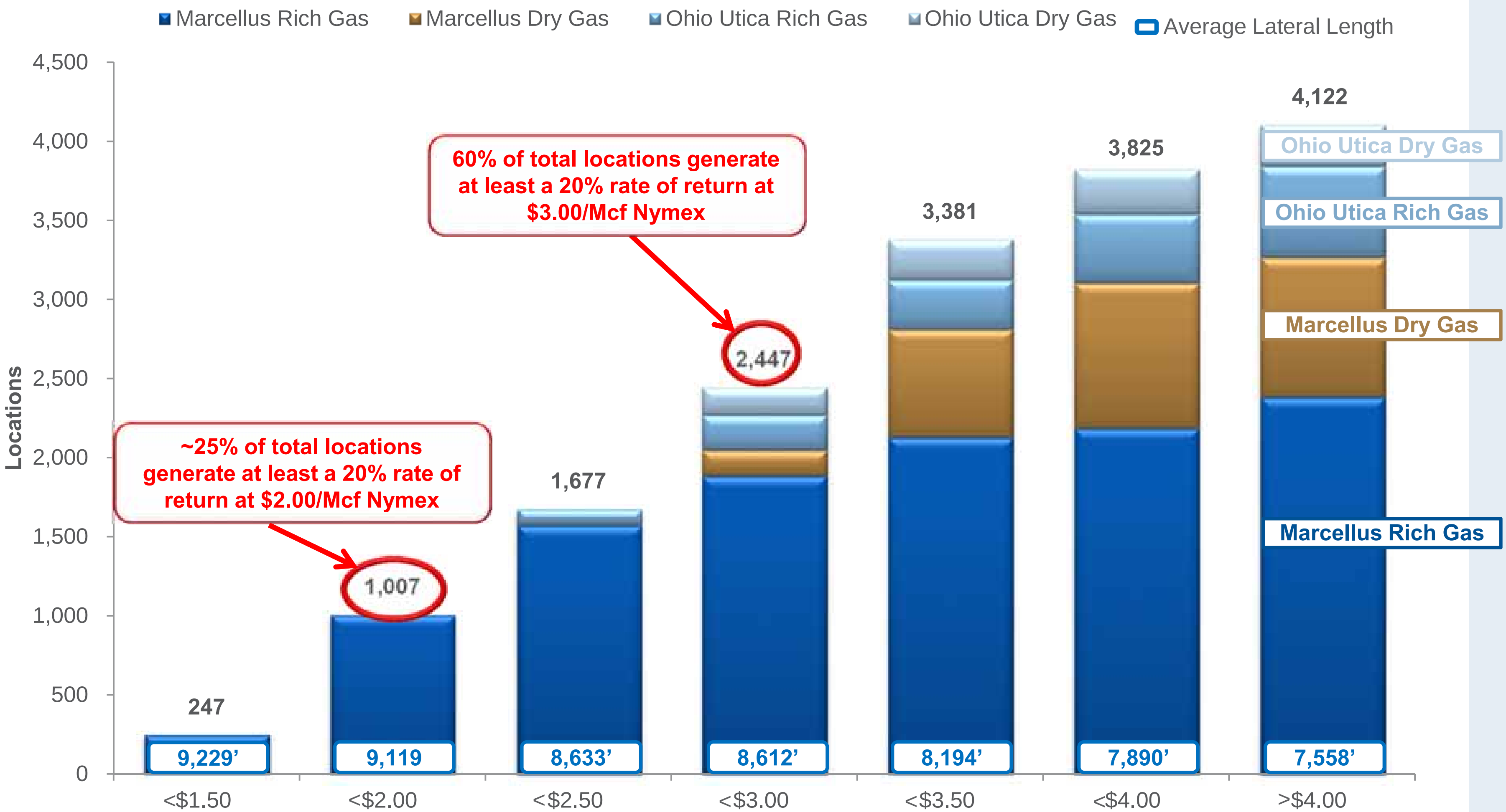


Source: Core outlines based upon Antero geologic interpretation, well control and peer acreage positions based on investor presentations, news releases and 10-K/10-Qs. Rig information per RigData as of 12/30/2016. Competitor leasehold positions analyzed include Ascent (private), CHK, CNX, COG, CVX, EQT, GPOR, NBL, RICE, STO, SWN, RRC.

SUSTAINABLE BUSINESS MODEL – LOW BREAKEVEN PRICES

Antero has a 14 year drilling inventory at $3.00 natural gas or less at the 2017 development pace (170 completions)

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



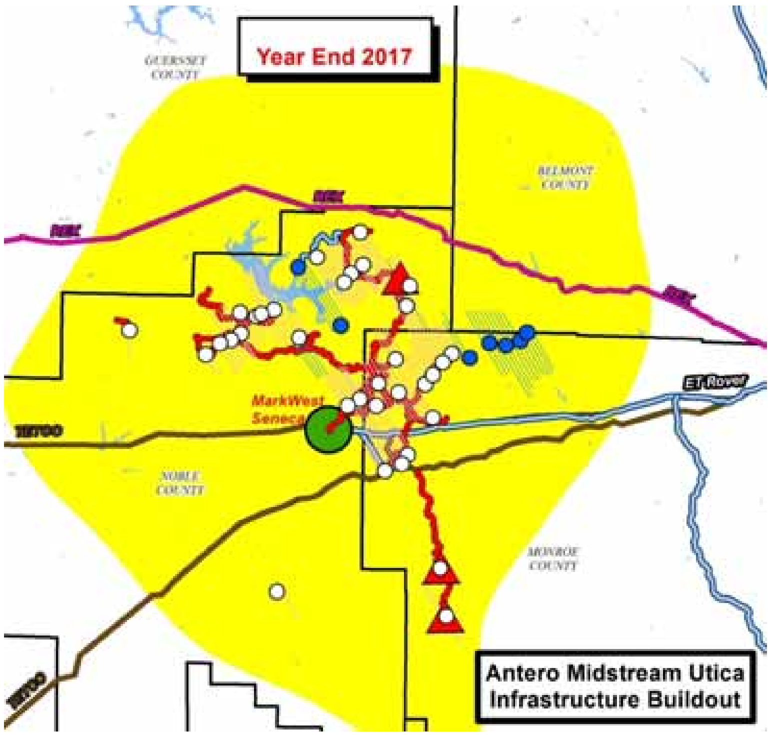
1. Marcellus and Utica 3P locations as of 12/31/15, updated for 2016 leasehold and acreage transactions, including SWN acreage acquisition and PA divestiture. Categorized by breakeven price solving for a 20% BTAX ROR and assuming 50% of AM fees due to AR ownership of AM. Assumes strip pricing for oil which averages $56.00/Bbl over the next five years and 50% of WTI for NGLs ($27/Bbl).
2. Includes 3,393 total core locations plus 219 non-core 3P locations, 194 3P locations with laterals less than 4,000 feet and 316 locations that have been placed in operation throughout the course of 2016.

HIGH VISIBILITY – PROJECTED MIDSTREAM BUILDOUT

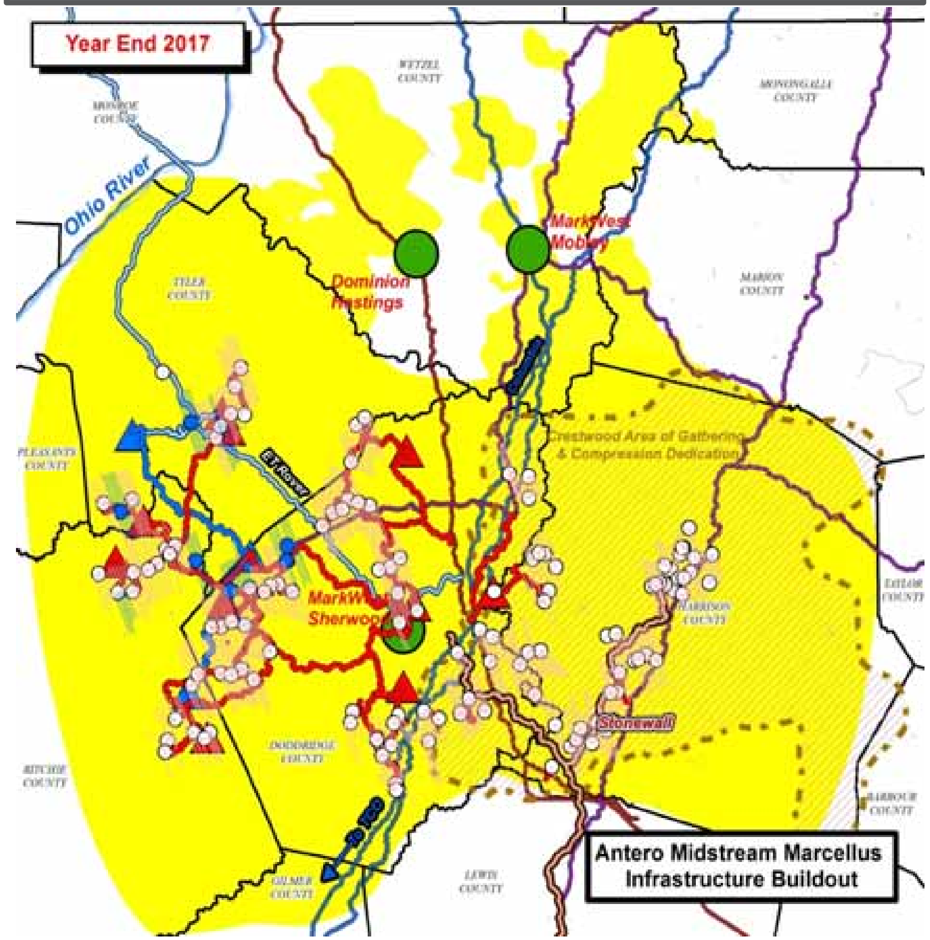
Antero Midstream Partners LP

In-service 2017 Budget

Utica



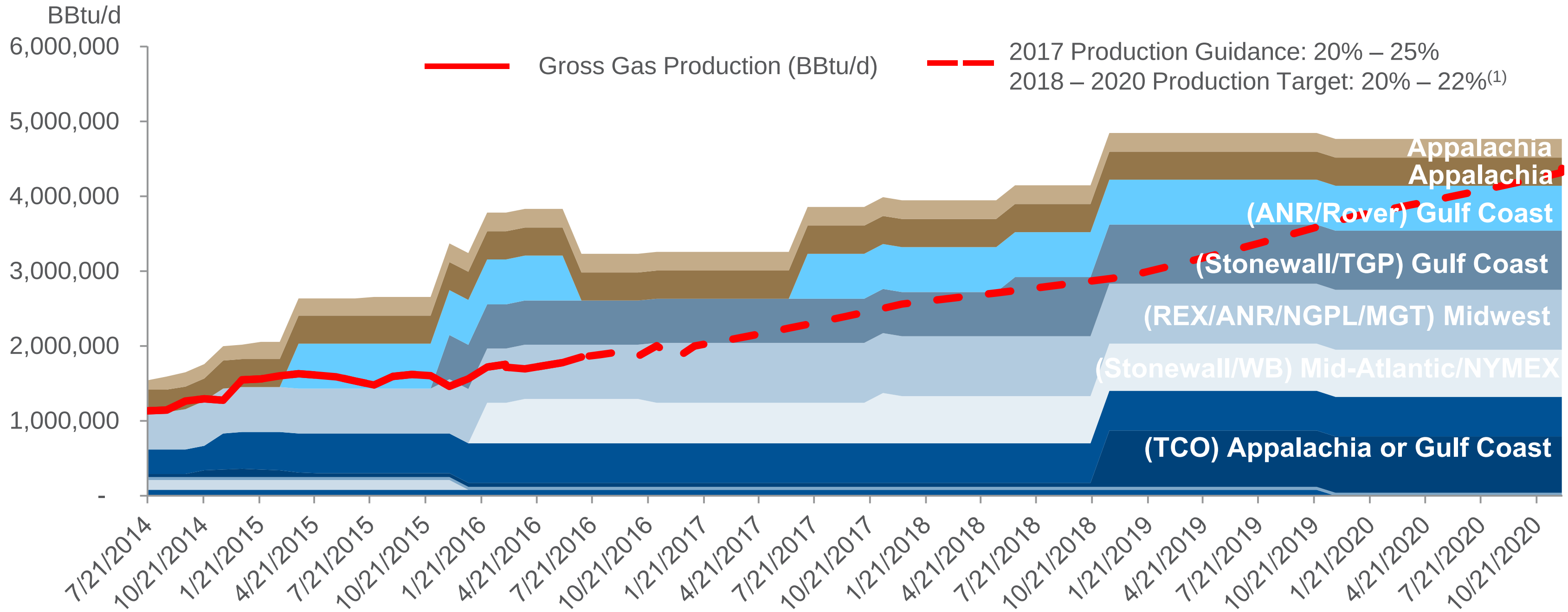
Marcellus



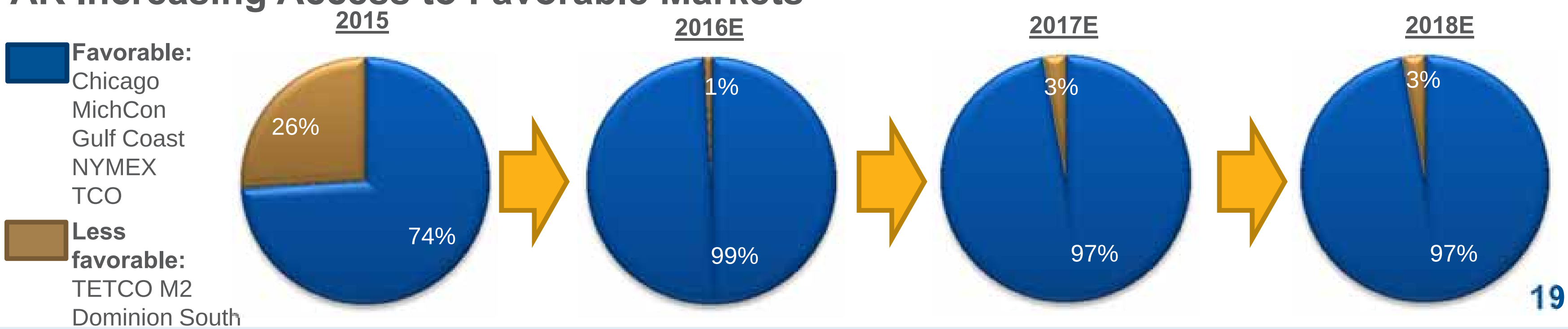
MITIGATED COMMODITY RISK – FIRM TRANSPORTATION & SALES PORTFOLIO

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



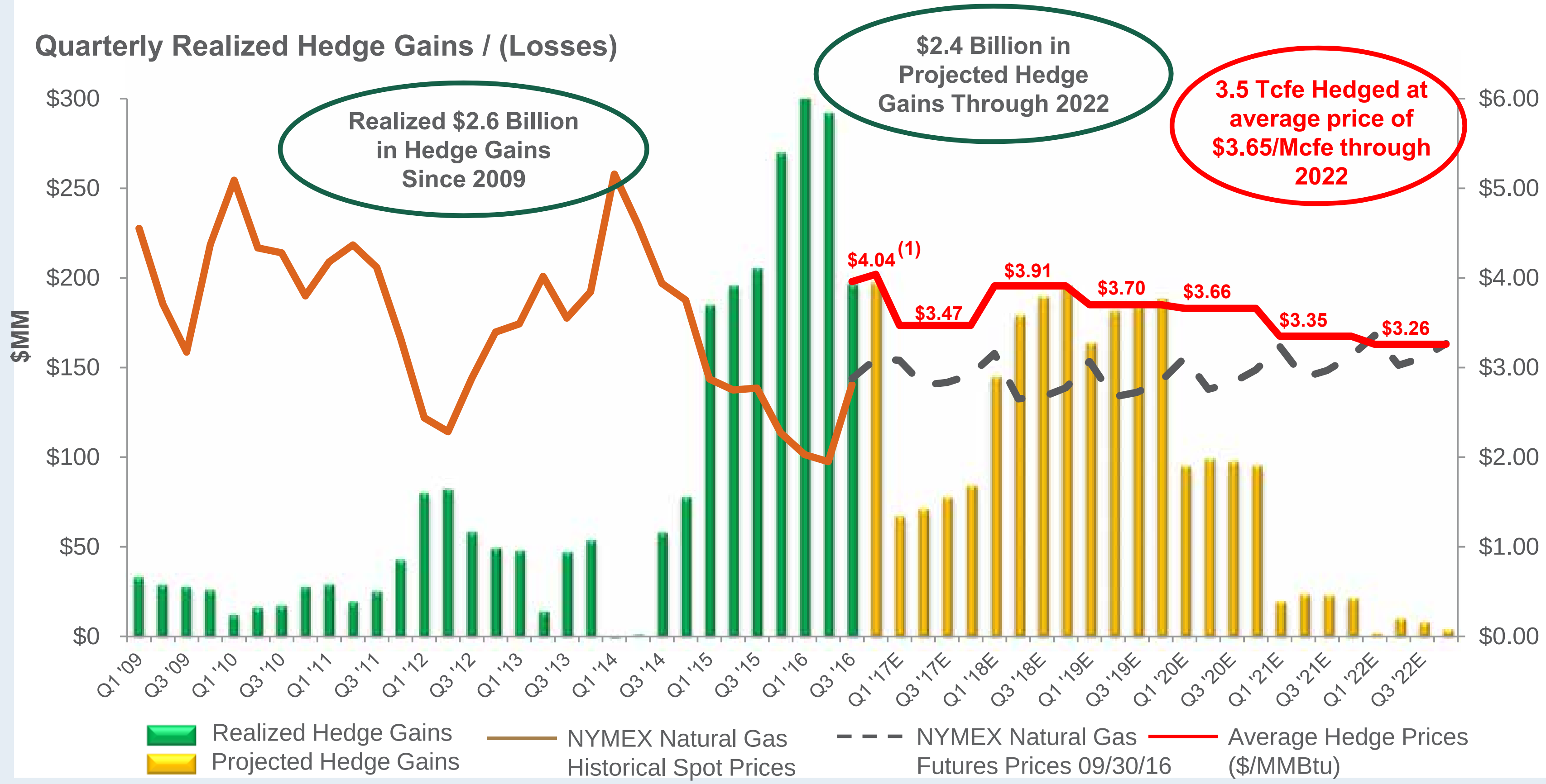
AR Increasing Access to Favorable Markets



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

MITIGATED COMMODITY RISK – INTEGRAL TO BUSINESS MODEL

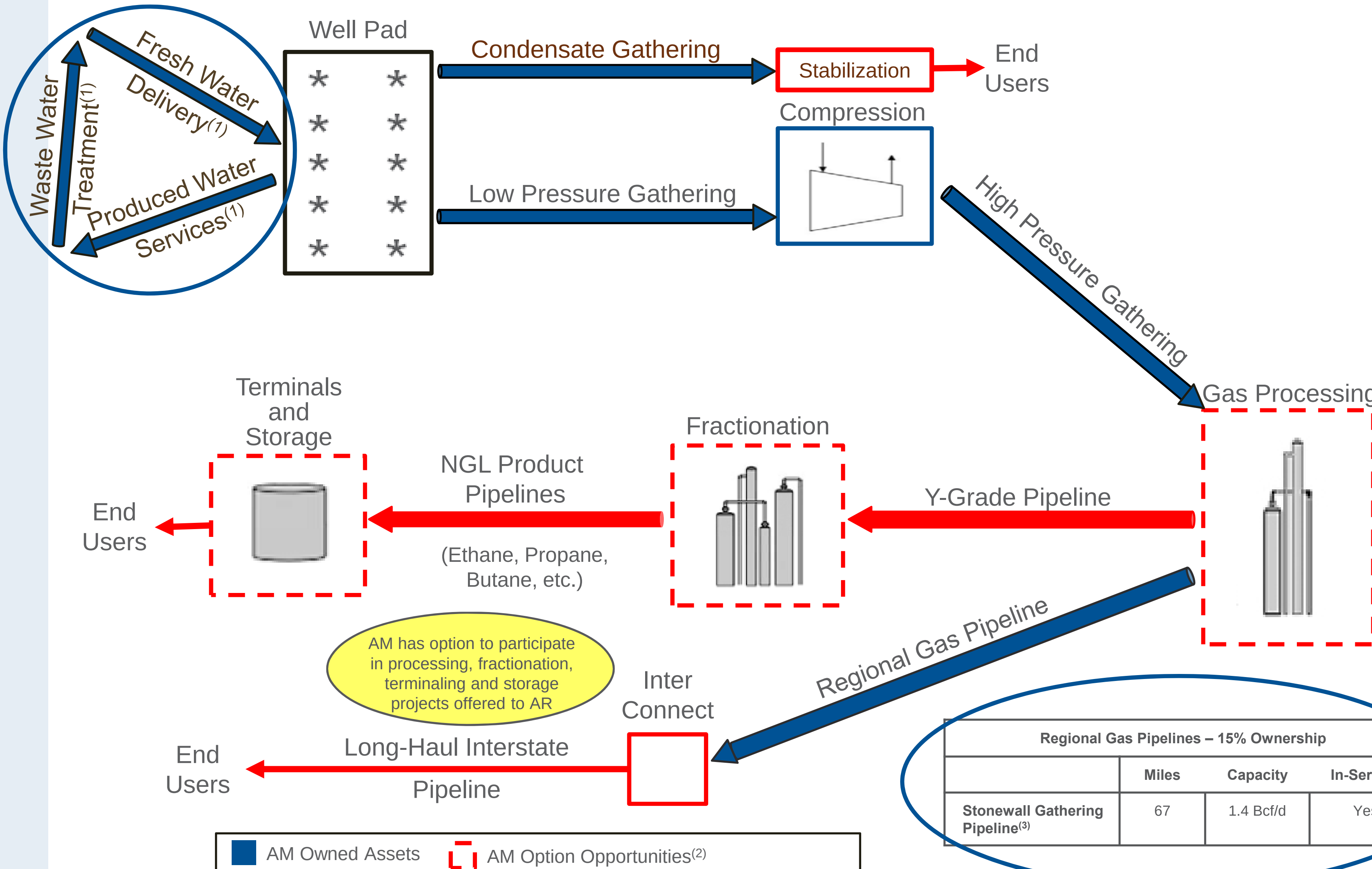
- Hedging is a key component of Antero's business model which includes development of a large, repeatable drilling inventory
  - *Locks in higher returns in a low commodity price environment and reduces the amount of time for well payout, thereby enhancing liquidity*
- Antero has realized $2.6 billion of gains on commodity hedges since 2009
  - *Gains realized in 30 of last 31 quarters, or 97% of the quarters since 2009*
- Based on Antero's hedge position and strip pricing as of 9/30/2016, the unrealized commodity derivative value is $2.4 billion
- Significant additional hedge capacity remains under the credit facility hedging covenant for 2020 – 2022 period



1. *Represents average hedge price for three months ending 12/31/2016.*

VALUE CHAIN OPPORTUNITY – FULL MIDSTREAM VALUE CHAIN

Antero Midstream has a $2.4 billion organic project inventory simply meeting the infrastructure needs of Antero Resources



Regional Gas Pipelines – 15% Ownership			
	Miles	**Capacity**	**In-Service**
Stonewall Gathering Pipeline[3]	67	1.4 Bcf/d	Yes

1. Acquired by AM from AR for a $1.05 billion upfront payment and a $125 million earn out in each of 2019 and 2020.
2. Antero Midstream has a right of first offer on 225,000 dedicated gross acres for processing and fractionation pro forma for pending third-party acreage acquisition.
3. Antero Midstream owns 15% ownership in Stonewall pipeline.

LIQUIDITY – STRONG BALANCE SHEET AND FLEXIBILITY

Antero Resources (NYSE:AR)

Pro Forma 9/30/2016 Debt[1]

Debt Type	$MM
Credit facility	$208
6.00% senior notes due 2020	-
5.375% senior notes due 2021	1,000
5.125% senior notes due 2022	1,100
5.625% senior notes due 2023	750
5.00% senior notes due 2025	600
Total	**$3,658**

Liquid Non-E&P Assets

Asset Type	$MM
Commodity derivatives[2]	$2,430
AM equity ownership[3]	3,134
Cash	10
Total	**$5,574**

Liquid "non-E&P assets" of $5.6 Bn significantly exceeds total debt of $3.7 billion pro forma for recent offerings

Pro Forma Liquidity

Asset Type	$MM
Cash	$10
Credit facility – commitments[4]	4,000
Credit facility – drawn	(208)
Credit facility – letters of credit	(709)
Total	**$3,093**

Approximately $3.1 billion of liquidity at AR pro forma for recent offerings plus an additional $2.9 billion of AM units

Antero Midstream (NYSE:AM)

9/30/2016 Debt [4]

Debt Type	$MM
Credit facility	$170
5.375% senior notes due 2024	650
Total	**$820**

Liquid Assets

Asset Type	$MM
Cash	$9
Total	**$9**

Only 15% of AM credit facility capacity drawn following recent $650 million senior notes offering

Liquidity

Asset Type	$MM
Cash	$9
Credit facility – capacity	1,157
Credit facility – drawn	(170)
Credit facility – letters of credit	-
Total	**$996**

Approximately $1.0 billion of liquidity at AM following recent senior notes offering

1. All balance sheet data as of 9/30/2016. Antero Resources pro forma for $175 million private placement on 10/3/2016, $170 million AR acreage divestiture announced on 10/26/2016 and $600 million 5.00% AR senior note offering announced on 12/7/2016 to refinance $525 million 6% senior notes due 2020 callable at 103% and including transaction expenses.
2. Mark-to-market as of 9/30/2016.
3. Based on AR ownership of AM units and closing price as of 12/31/2016.
4. AR credit facility commitments of $4.0 billion, borrowing base of $4.75 billion.

STRONG FINANCIAL POSITION – SIGNIFICANT FINANCIAL FLEXIBILITY

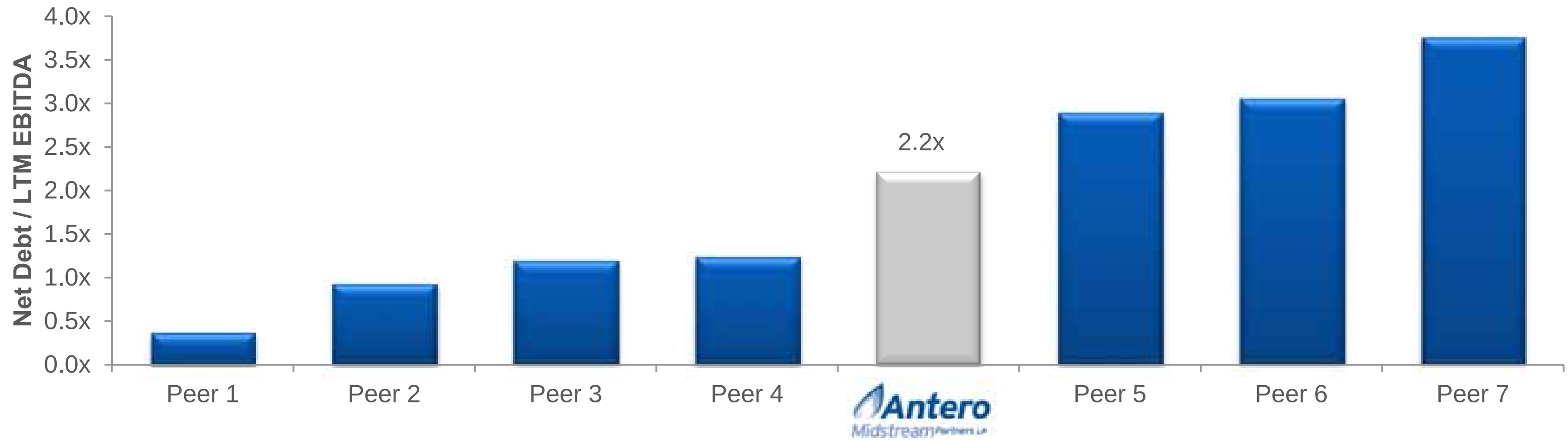
AM Liquidity (9/30/2016)

($ in millions)	
Revolver Capacity	$1,157
Less: Borrowings	170
Plus: Cash	9
Liquidity	$996

Financial Flexibility

- $1.5 billion revolver in place to fund future growth capital (5.0x Debt/EBITDA Cap)
- Liquidity of $996 million at 9/30/2016 based off $1,157 million revolver
- Sponsor (NYSE: AR) has Ba2/BB corporate debt ratings
- AM corporate debt ratings also Ba2/BB

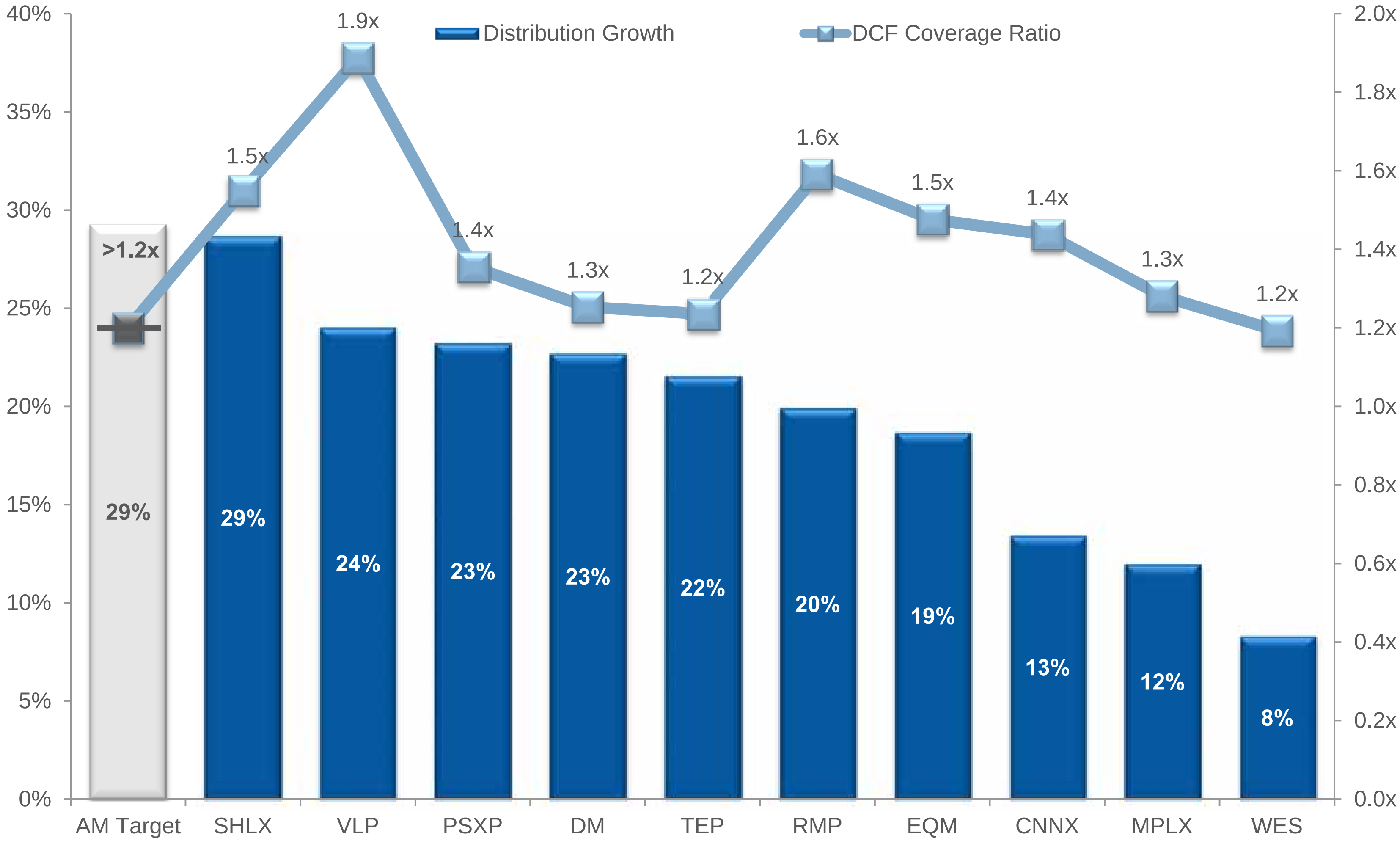
AM Peer Leverage Comparison[1]



1. *As of 9/30/2016. Peers include TEP, EQM, WES, RMP, SHLX, DM, and CNNX.*

TOP TIER DISTRIBUTION GROWTH & HEALTHY COVERAGE

3 –Year Street Consensus Distribution Growth Rate and DCF Coverage(1)



1. *Based on Bloomberg 2016-2018 Bloomberg consensus estimates as of 12/31/2016.*


Antero Midstream (NYSE: AM)
Asset Overview

ANTERO MIDSTREAM GATHERING AND COMPRESSION ASSET OVERVIEW

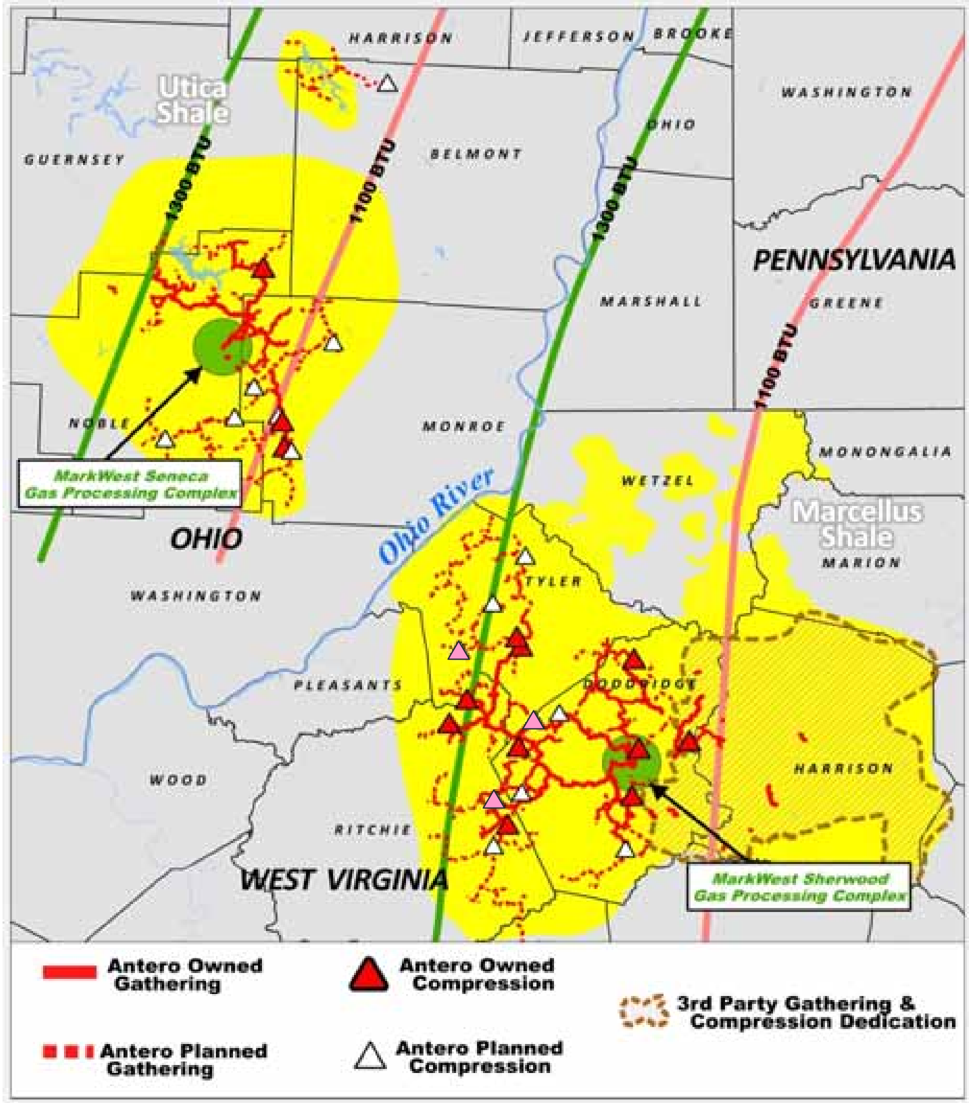
Antero Midstream Partners LP

Gathering and Compression Assets

- Gathering and compression assets in core of rapidly growing Marcellus and Utica Shale plays
  - Acreage dedication of ~576,000 gross leasehold acres for gathering and compression services
  - Additional stacked pay potential with dedication on ~278,000 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 2016E Cumulative Gathering/ Compression Capex ($MM)[1]	**$1,216**	**$482**	**$1,698**
Gathering Pipelines (Miles)	213	94	307
Compression Capacity (MMcf/d)	1,015	120	1,135
Condensate Gathering Pipelines (Miles)	-	19	19
2017E Gathering/Compression Capex Budget ($MM)[2]	**$255**	**$95**	**$350**
Gathering Pipelines (Miles)	30	5	35
Compression Capacity (MMcf/d)	490	-	490



1. Based on 2016 capital budget.
2. Includes both expansion capital and maintenance capital.

ANTERO MIDSTREAM ASSETS – RICH GAS MARCELLUS

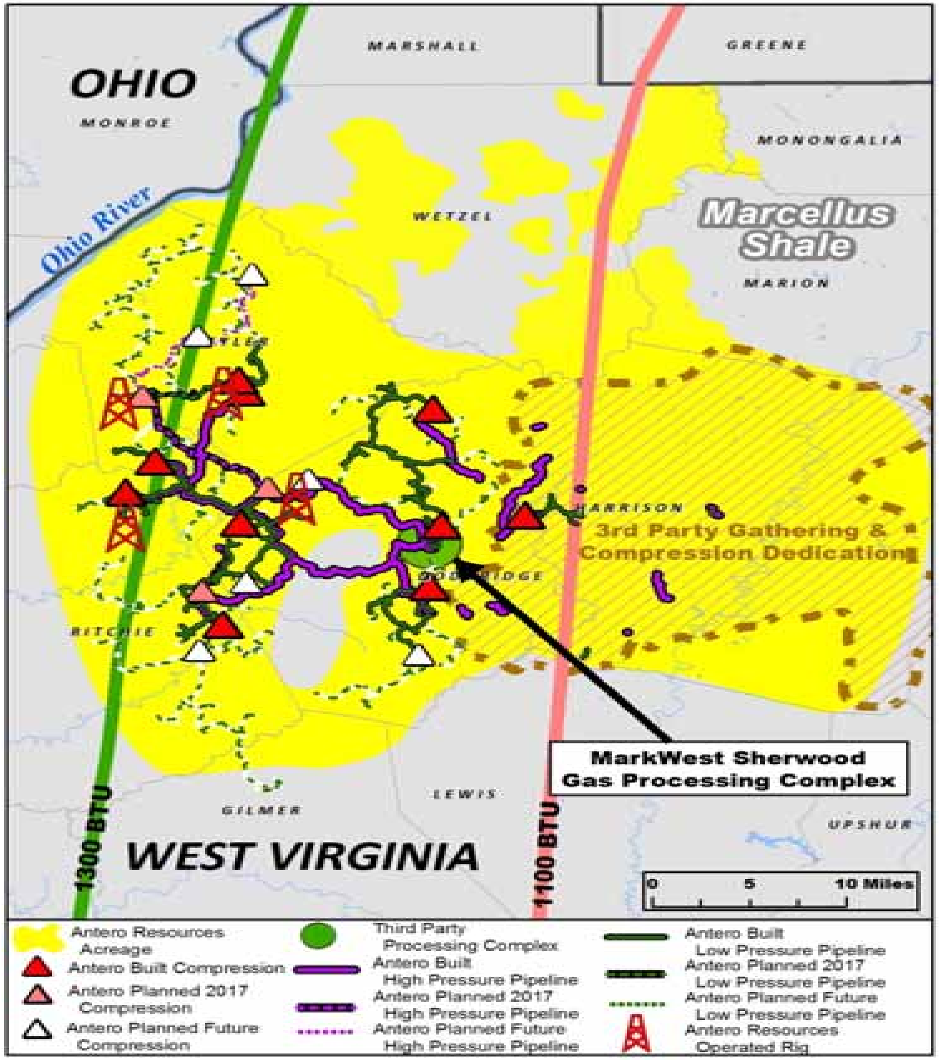
Antero Midstream Partners LP

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, 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

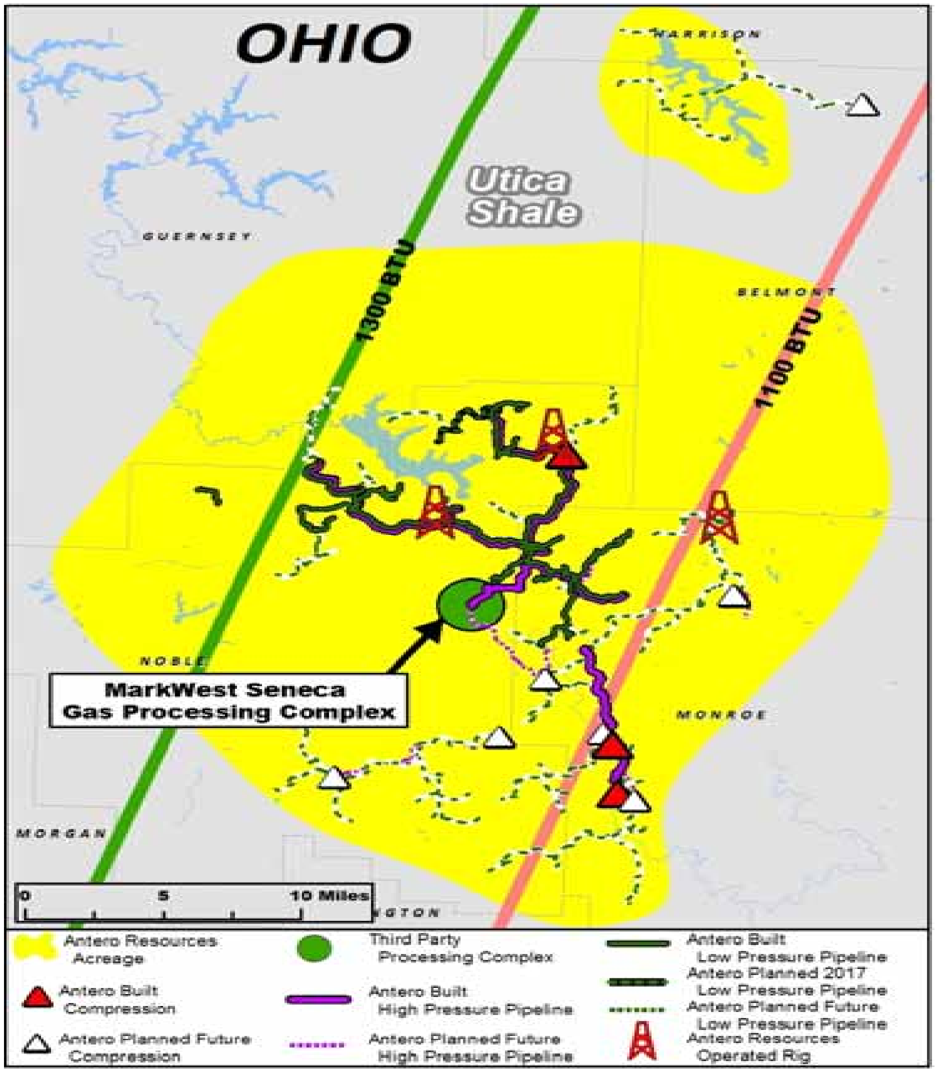
Antero Midstream Partners LP

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 2016 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.

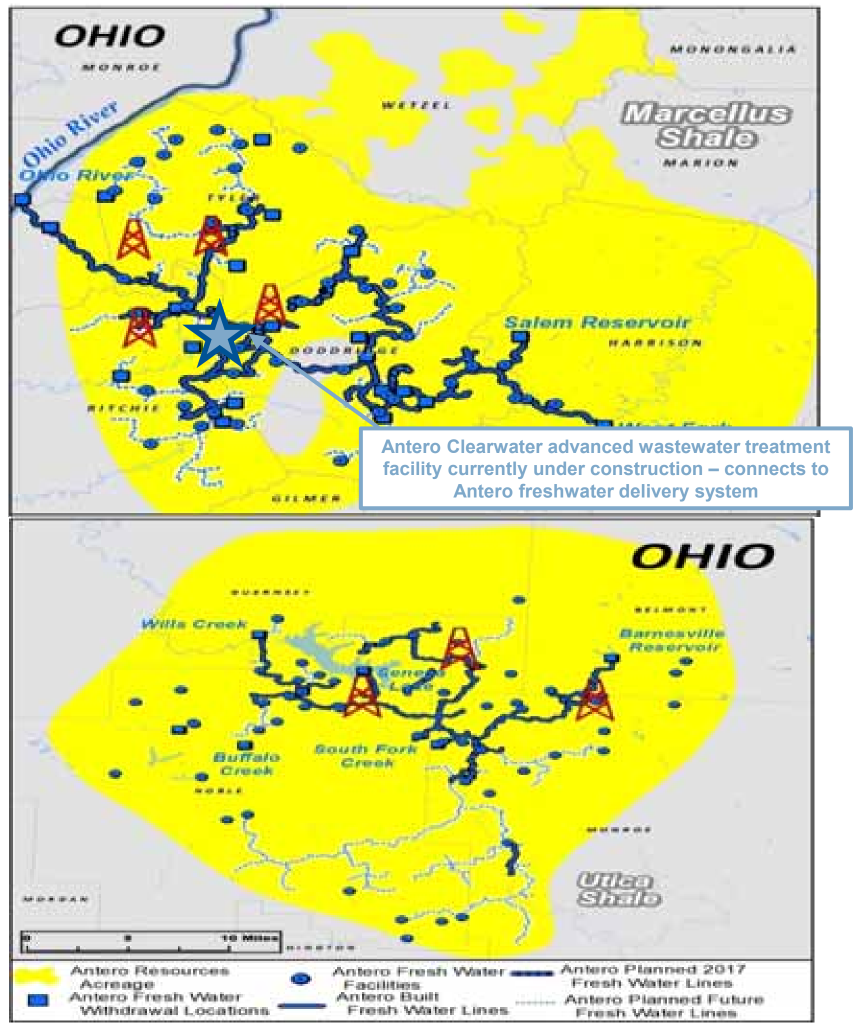
ANTERO MIDSTREAM WATER BUSINESS OVERVIEW

- 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 2016E Cumulative Fresh Water Delivery Capex ($MM) [2]	**$509**	**$72**	**$581**
Water Pipelines (Miles)	203	83	286
Fresh Water Storage Impoundments	23	13	36
2017E Fresh Water Delivery Capex Budget ($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. Based on 2016 capital budget.
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

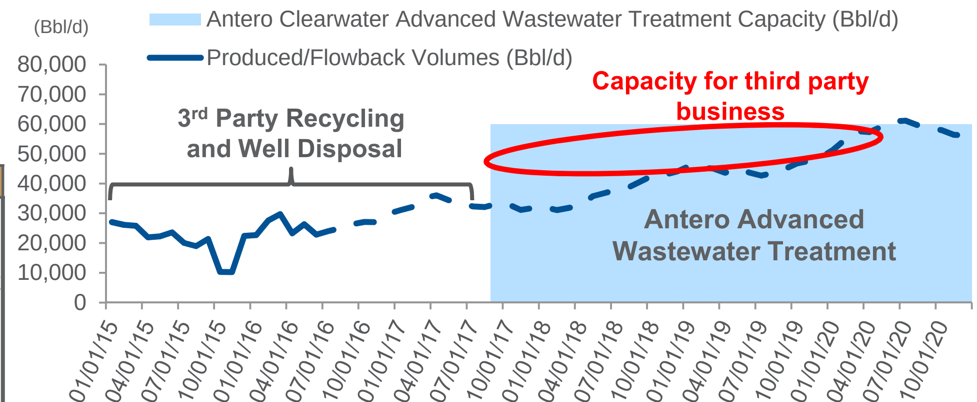
- Antero has contracted with Veolia to build the largest advanced wastewater treatment complex in the world for oil and gas produced water

Advanced Wastewater Treatment

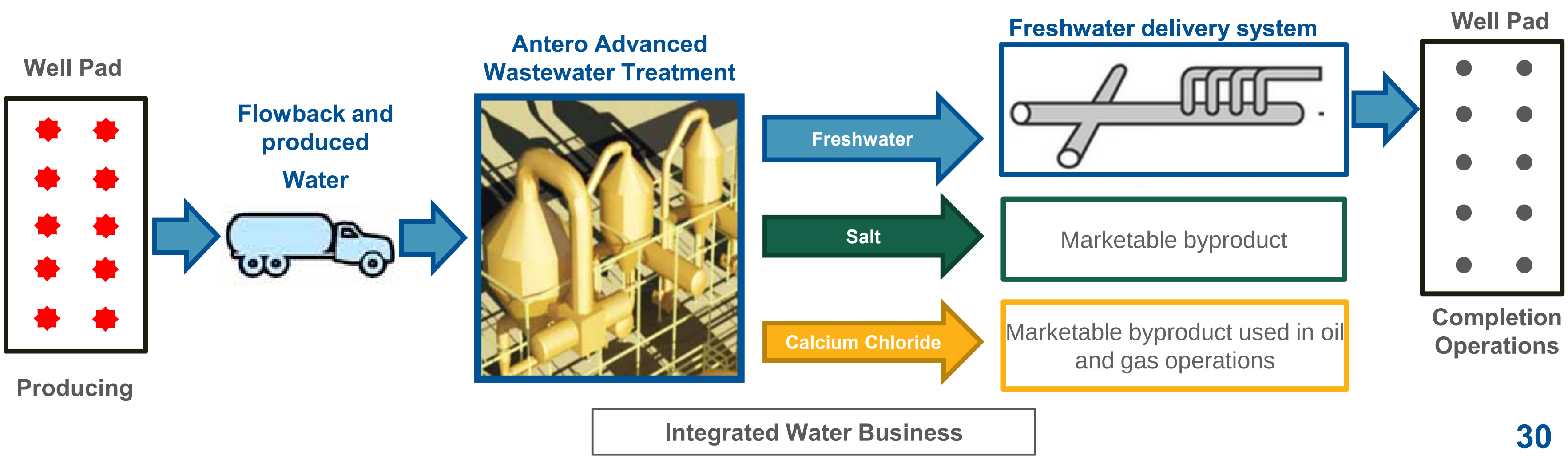
- Veolia will build and operate, and Antero will fund and own the Clearwater facility
  - Will treat and recycle AR produced and flowback water
  - Creates additional year-round water source for completions
  - **Will have capacity for significant third party business**

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.

AM UPSIDE OPPORTUNITY SET

ACTIVITY	CURRENTLY DEDICATED TO AM
Processing, Fractionation, Transportation and Marketing	• 225,000 gross acres of AR processable Marcellus acres dedicated to AM for processing • AR must request a bid from AM and can only reject if third party service fees are lower. AM has right to match lower fee offer.
Third Party Business	• Opportunity to expand fresh water, waste water and gathering/compression services to third parties in Marcellus and Utica to enhance asset utilization
WV/PA Utica Dry Gas	• 247,000 gross acres of AR Utica dry gas acreage underlying the Marcellus in West Virginia and Pennsylvania dedicated to AM • AR has drilled and completed its first WV Utica well
AR Acreage Consolidation	• Recent third party net acre acquisition announced by AR substantially undedicated for gathering, compression, processing and water services • Future acreage acquisitions by AR are dedicated to AM

CATALYSTS

1 High Growth Sponsor Production Profile	• AM sponsor is the most active operator in Appalachia; 20% - 25% production growth guidance for 2017 supported by $1.5 billion capital budget, firm processing and takeaway, long-term natural gas hedges and $4.1 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	• $2.4 billion of capital investment opportunities from 2016 – 2020; 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 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

PROCESSING – VALUE CHAIN POTENTIAL FOR UNDEDICATED ACREAGE

Antero Midstream Partners LP

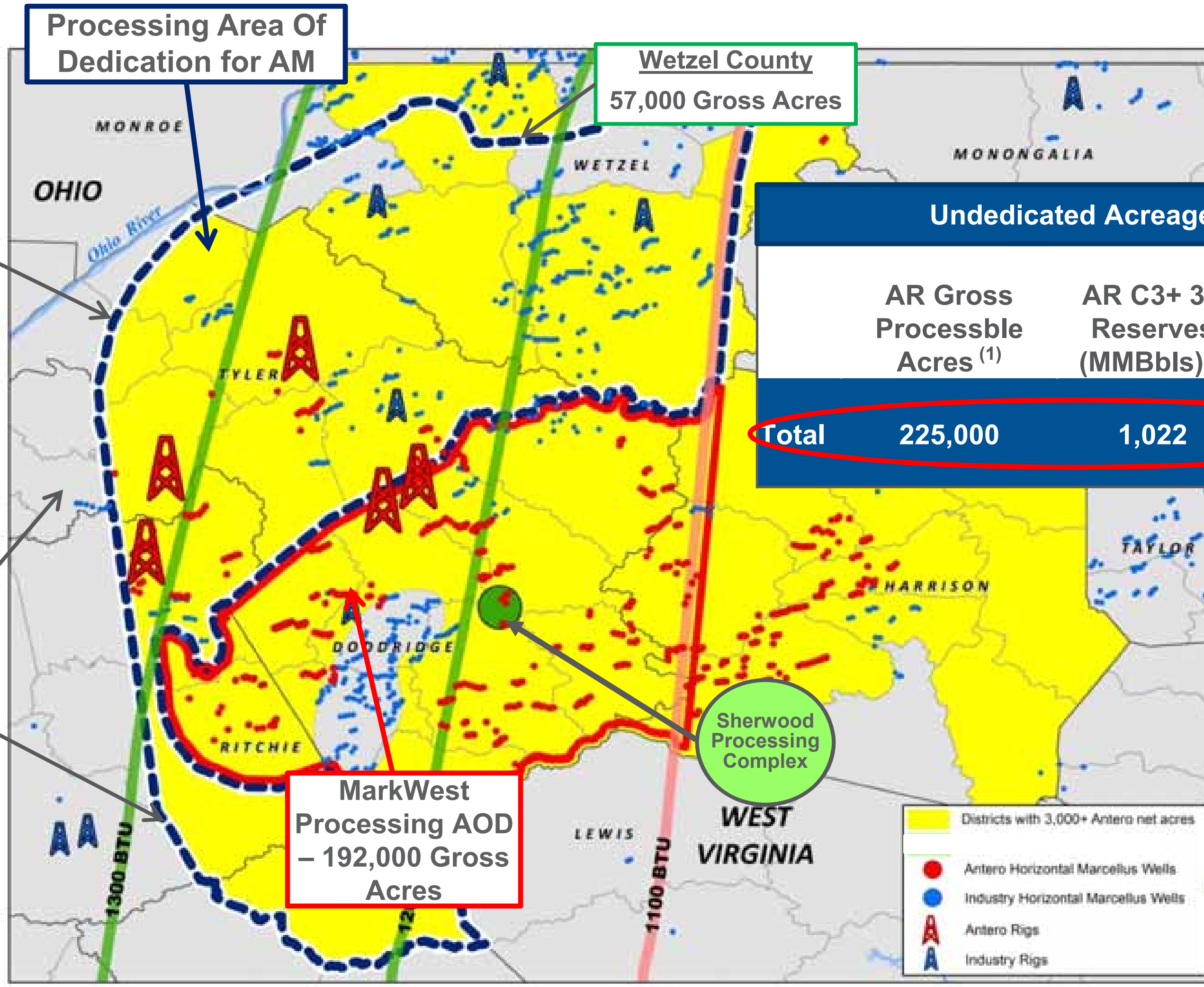
- Antero Resources has over 21 Tcf of processable gross 3P gas reserves and 1.0 billion Bbls of gross 3P NGL reserves across 225,000 gross processable Marcellus acres that are dedicated to Antero Midstream for processing

Tyler County
94,000 Gross Acres

Pleasants County
7,000 Gross Acres

Ritchie County
53,000 Gross Acres

Gilmer County
14,000 Gross Acres



Undedicated Acreage

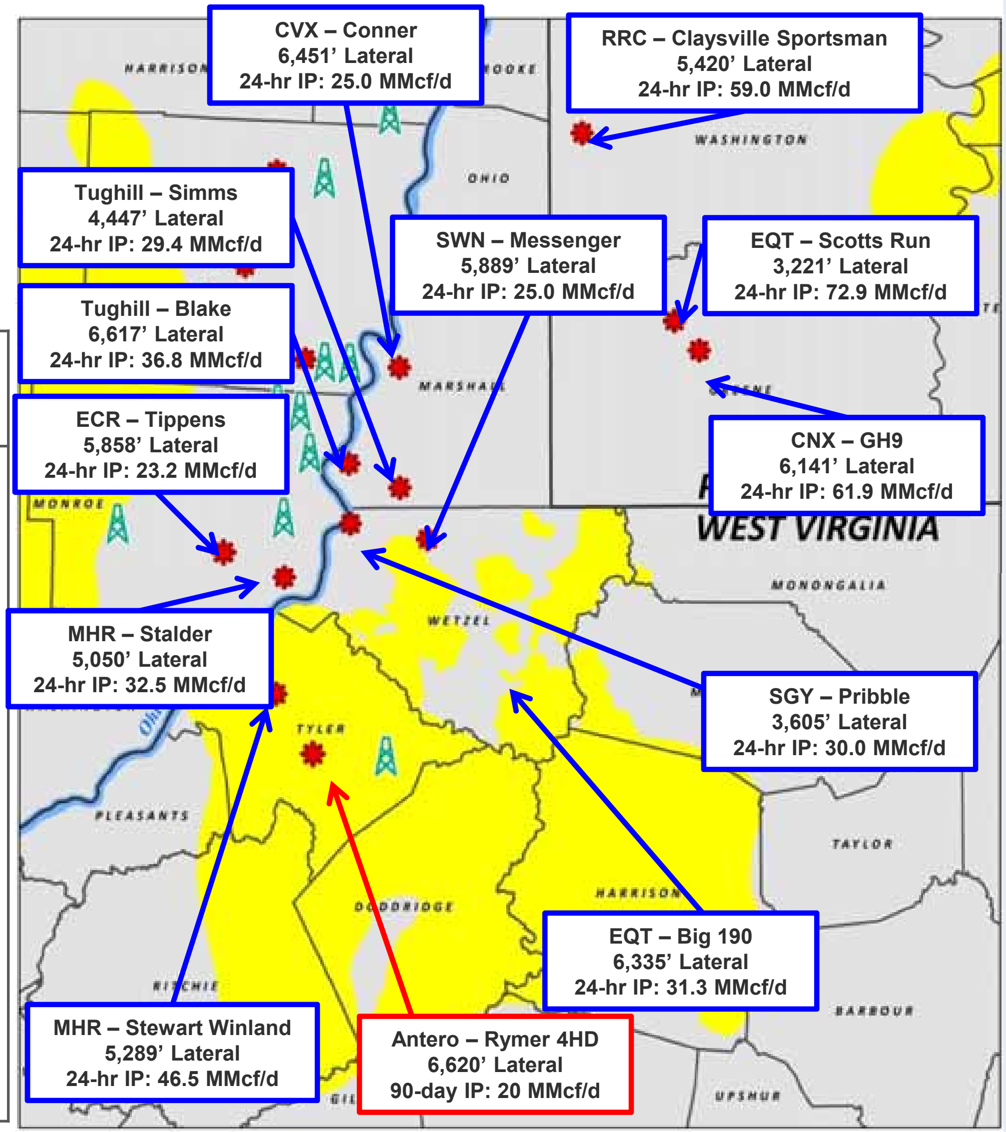
	AR Gross Processble Acres [1]	AR C3+ 3P Reserves (MMBbls)[2]	AR 3P Gross Wellhead Gas (Tcf)
Total	225,000	1,022	21.4

1. Gross Processable Acres defined as acres with expected Btu greater than 1100
2. Antero gross 3P C3+ NGL volumes and 3P Gross Wellhead Gas reserves as of 12/31/2015 including AR announced acreage acquisition. Gross acres as of 9/30/2016.

LARGE UTICA SHALE DRY GAS POSITION

- Antero has completed its first dry gas Utica well – a 6,620' lateral in Tyler County, WV
- Antero has 285,000 net acres of exposure to Utica dry gas play in OH, WV and PA pro forma
- Other operators have reported strong Utica Shale dry gas results including the following wells:

Well	Operator	24-hr IP (MMcf/d)	Lateral Length (Ft)	24-hr IP/1,000' Lateral (MMcf/d)
Scotts Run	EQT	72.9	3,221	22.633
Gaut GH9	CNX	61.9	6,141	11.131
Claysville Sportsman	RRC	59.0	5,420	10.886
Stewart-Winland	MHR	46.5	5,289	8.792
Bigfoot 9H	RICE	41.7	6,957	5.994
Blake U-7H	GST	36.8	6,617	5.561
Stalder #3UH	MHR	32.5	5,050	6.436
Big 190	EQT	31.3	6,335	4.941
Irons #1-4H	GPOR	30.3	5,714	5.303
Pribble 6HU	SGY	30.0	3,605	8.322
Simms U-5H	GST	29.4	4,447	6.611
Conner 6H	CVX	25.0	6,451	3.875
Messenger 3H	SWN	25.0	5,889	4.245
Tippens #6H	ECR	23.2	5,858	3.960
Porterfield 1H-17	HESS	17.2	5,000	3.440



1. Antero acreage position reflects tax districts in which greater than 3,000 net acres are held in OH, WV and PA.
2. The Rymer 4HD has been flowing into the sales line for 90 days with an average choke-restricted flow rate of 20 MMcf/d.

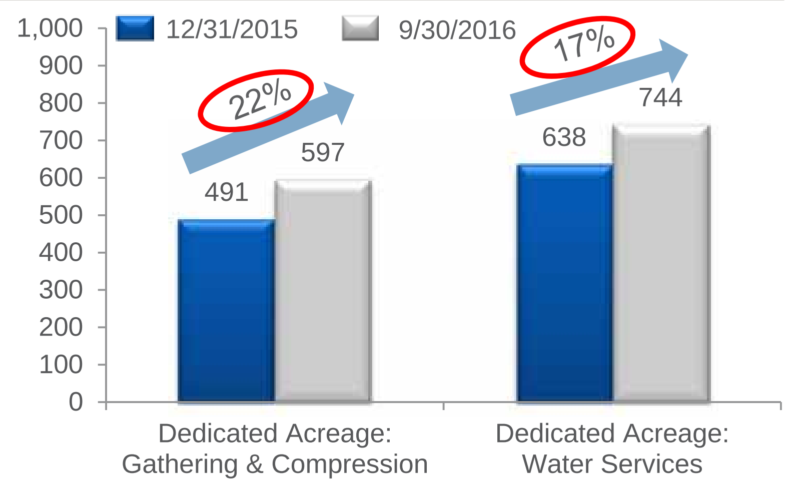
ANTERO RESOURCES ACQUISITION BENEFITS AM

A unique opportunity as most Appalachian core acreage is already dedicated to third party midstream providers

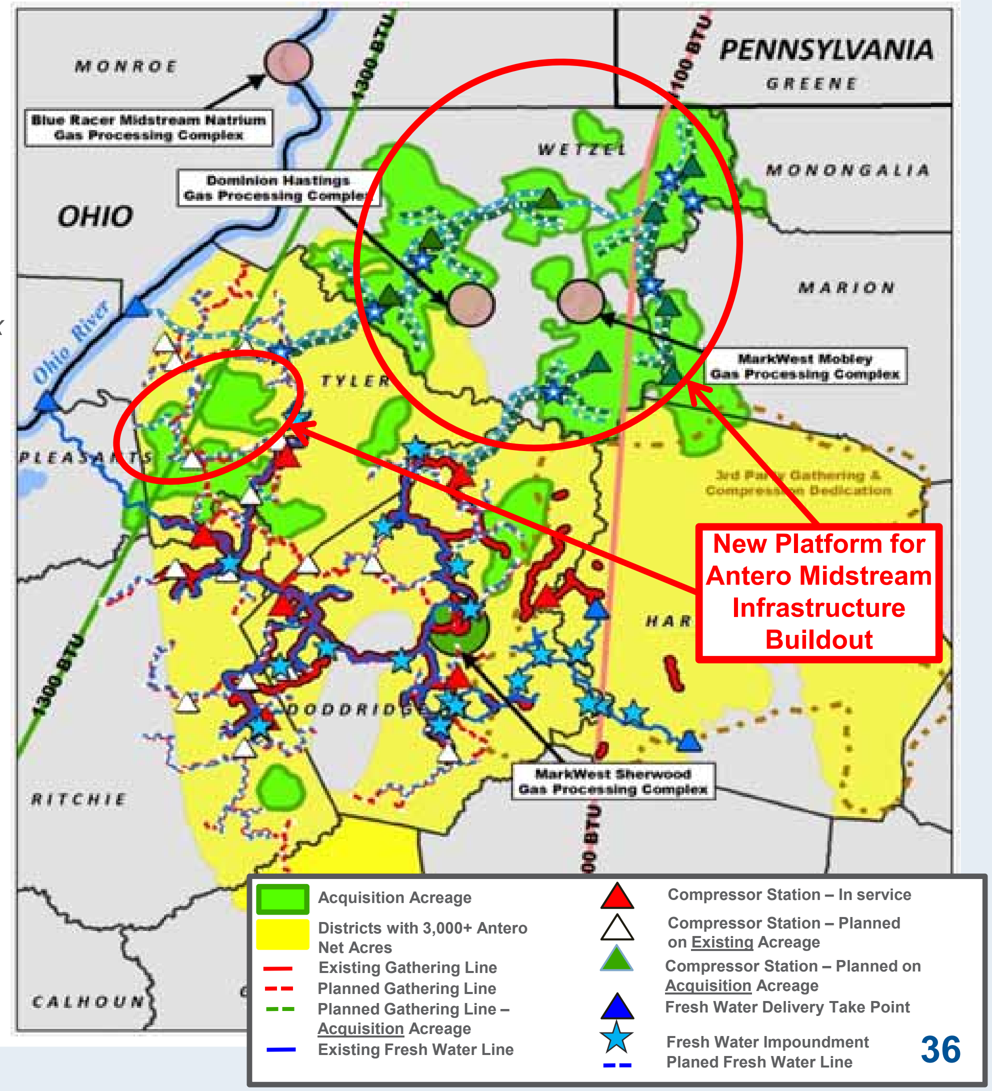
Antero Resources recently closed the acquisition of 66,500 net acres in the southwestern Marcellus Shale, over 95% of which will be dedicated to AM for gathering, compression, processing, and water services

- **Antero Resources' 2017 production growth guidance of 20% to 25% provides support to Antero Midstream's 2017 distribution growth guidance of 28% to 30%**
- **Expands Antero Midstream footprint and identified 5-year investment opportunity set to ~$2.4 billion[1]**
  - *Attractive organic investment opportunities at 4x to 7x build-out EBITDA*
  - *Additional adjacent third-party midstream opportunities*

AM Gross Dedicated Acreage (000's)



Antero Midstream Buildout



1. Includes projects currently under construction.

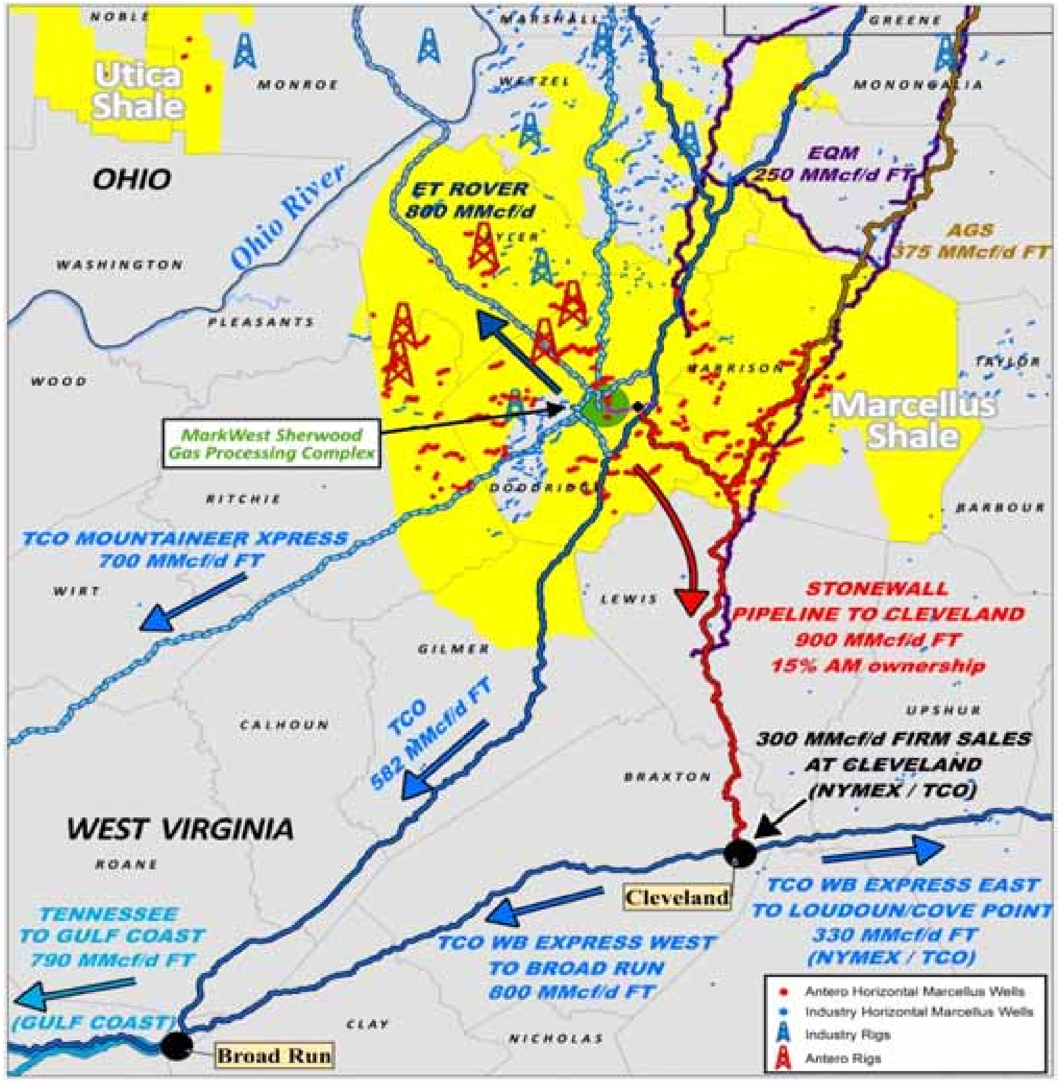
ANTERO MIDSTREAM EXERCISES STONEWALL OPTION

Stonewall Gathering Pipeline Option

- Antero Midstream has exercised its option to acquire a 15% non-operated equity interest in the Stonewall gathering pipeline in May 2016
  - *Capital investment: $45 million*
  - *Expected unlevered IRR: 25% - 35%*
  - *Effective date: May 26, 2016*
- DTE recently announced the acquisition of Momentum and Vega's 55% interest in Stonewall resulting in a change of operator from Momentum to DTE upon closing
- Antero Resources is an anchor shipper with the ability to transport up to 1.1 Bcf/d of gas on a firm basis (900 MMcf/d minimum volume commitment) to more favorably priced markets including TCO, NYMEX and Gulf Coast markets
  - *Currently transporting ~900 MMcf/d*

Stonewall Gathering Pipeline Asset Details

Throughput Capacity:	1.4 Bcf/d
Pipeline Specifications:	67 miles of 36-inch pipeline
Project Capital:	≈ $400 Million
In-Service Date:	12/1/2015
AR Firm Commitment:	900 MMcf/d



ANTERO MIDSTREAM – 2017 GUIDANCE

Key Operating & Financial Assumptions

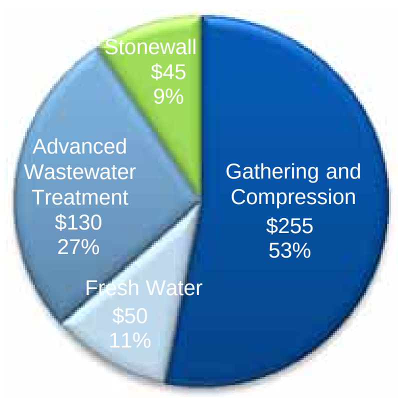
Key Variable	2017 Guidance
Financial:	
Net Income ($MM)	$310 – $350
Adjusted EBITDA ($MM)	$510 – $550
Distributable Cash Flow ($MM)	$395 – $435
Year-over-Year Distribution Growth	28% – 30%
DCF Coverage Ratio	1.30x – 1.45x
Operating:	
Gathering Pipelines (Miles)	35
Compression Capacity Added (MMcf/d)	490
Fresh Water Pipeline Added (Miles)	37
Fresh Water Impoundments	4
Capital Expenditures ($MM):	
Gathering and Compression Infrastructure	$350
Fresh Water Infrastructure	$75
Advanced Wastewater Treatment	$100
Total Capital Expenditures ($MM)	$525

2017 CAPITAL BUDGET

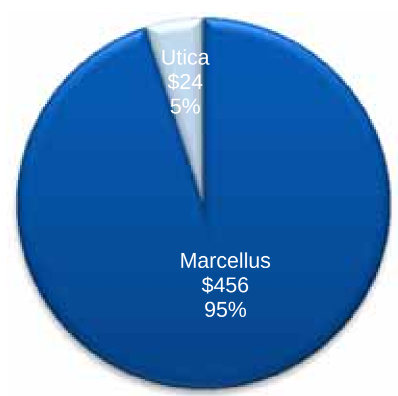
- Antero Midstream's 2017 capital budget is $525 million, a 9% increase from the 2016 capital budget of $480 million

$480 Million – 2016

By Segment ($MM)



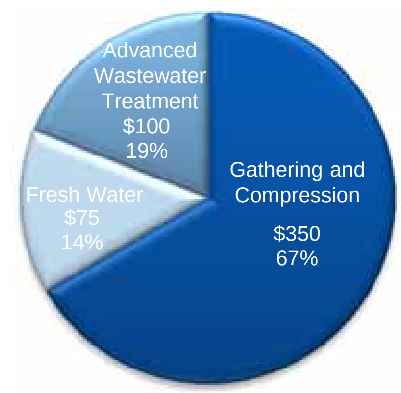
By Area



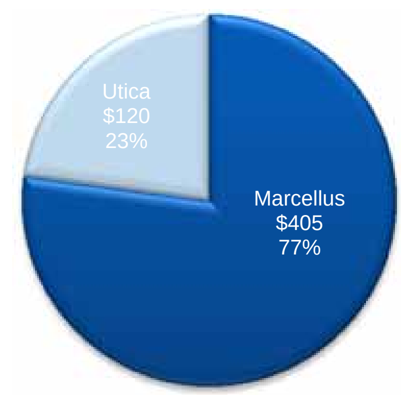
9%

$525 Million – 2017

By Segment ($MM)

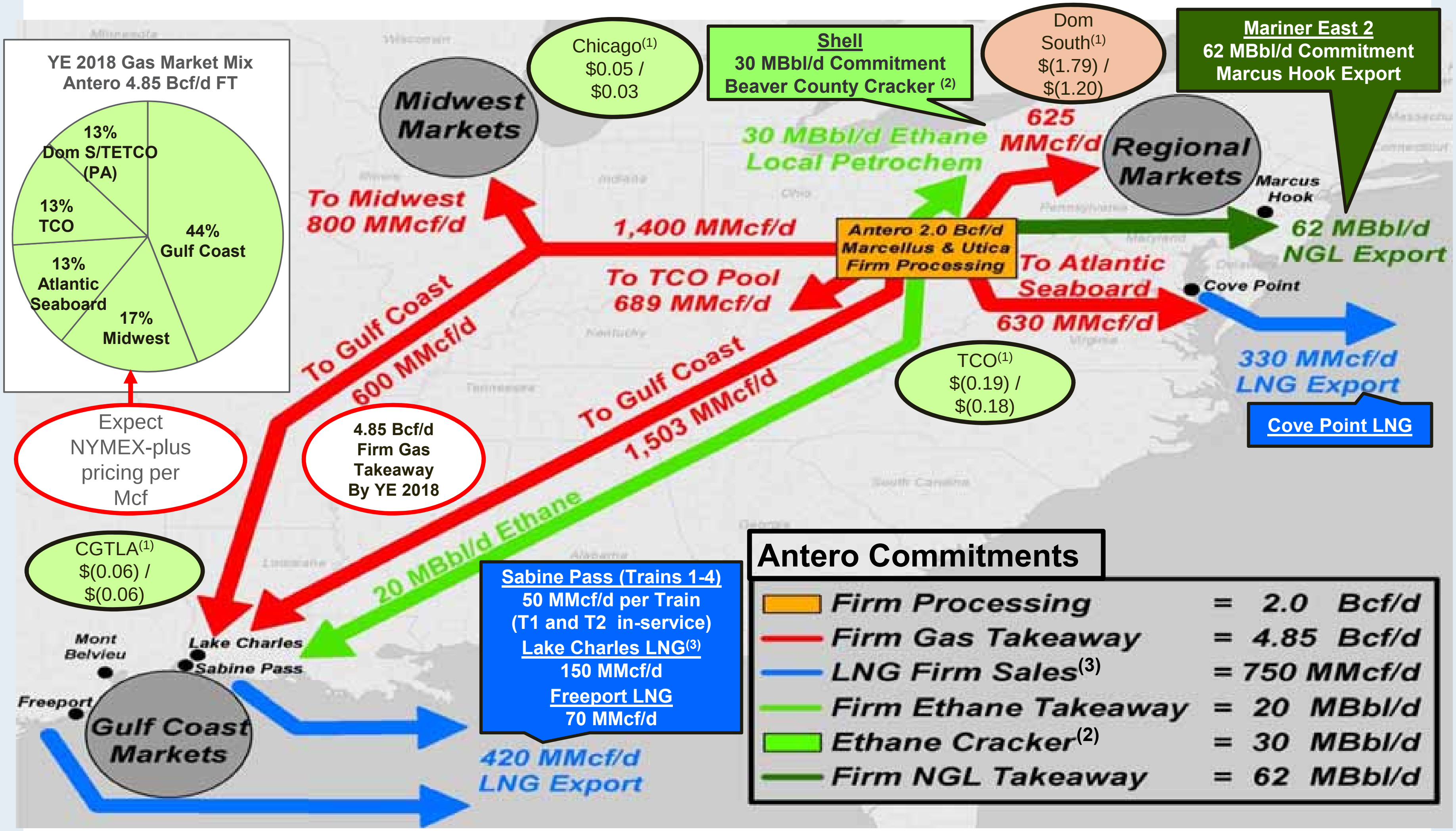


By Area



LARGEST FT PORTFOLIO IN NORTHEAST

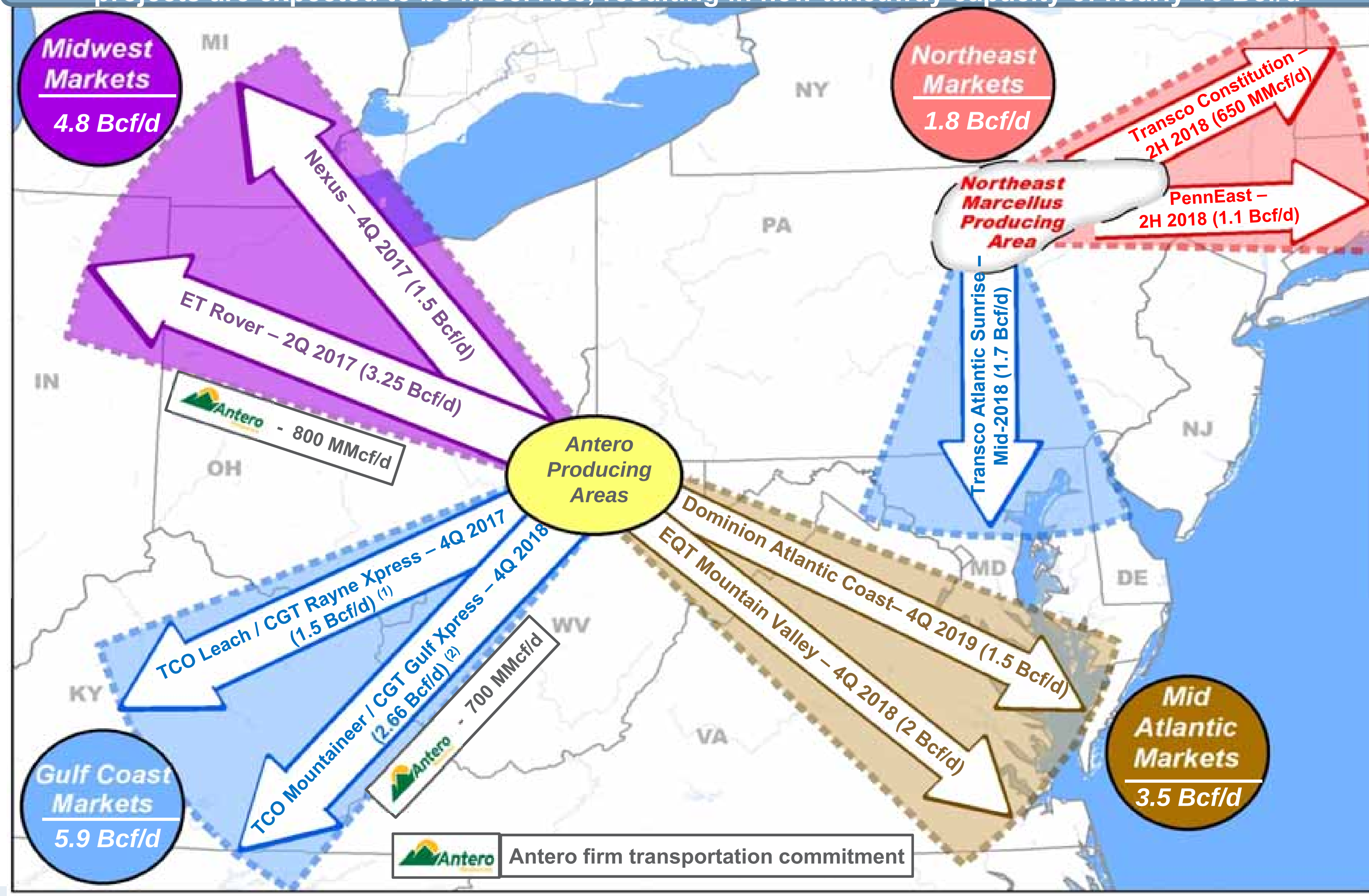
Antero Long Term Firm Processing & Takeaway Position (YE 2018) – Accessing Favorable Markets



1. November 2016 and full year 2017 futures basis, respectively, provided by Intercontinental Exchange dated 9/30/2016. Favorable markets shaded in green.
2. Shell announced final investment decision (FID) on 6/7/2016.
3. Lake Charles LNG 150 MMcf/d commitment subject to Shell FID.

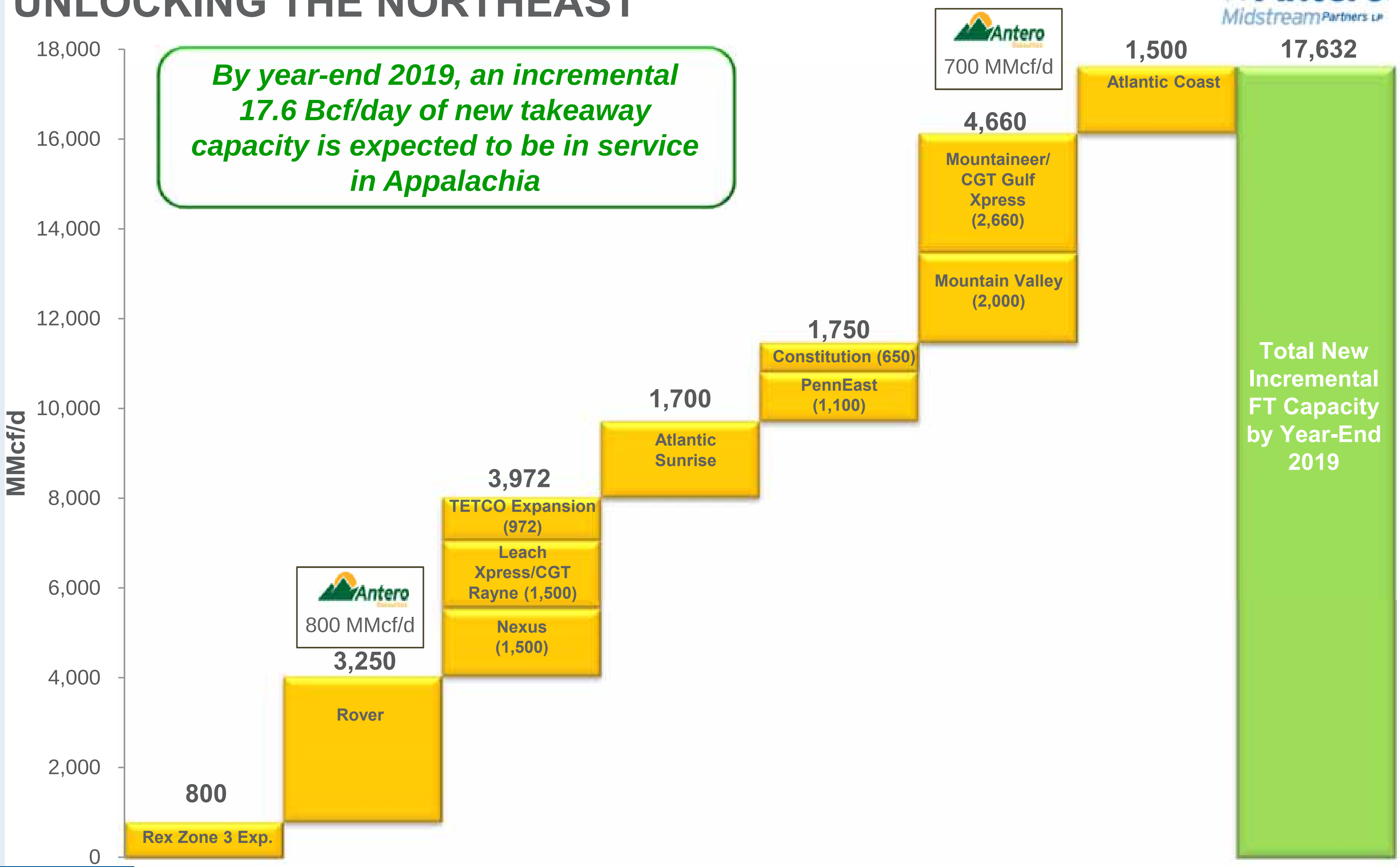
KEY APPALACHIAN TAKEAWAY PROJECTS

Based on current publicly disclosed in-service dates, by the end of 2019, nine major incremental projects are expected to be in service, resulting in new takeaway capacity of nearly 16 Bcf/d



Source: Public filings and press releases. Excludes Rex Zone 3 and TETCO expansions.
1. 1.05 Bcf/d capacity available to move gas from Leach to the Gulf on CGT Rayne Xpress.
2. 860 MMcf/d of capacity available on CGT Gulf Xpress to move gas to the Gulf Coast markets.

KEY APPALACHIAN NEW TAKEAWAY PROJECTS: UNLOCKING THE NORTHEAST

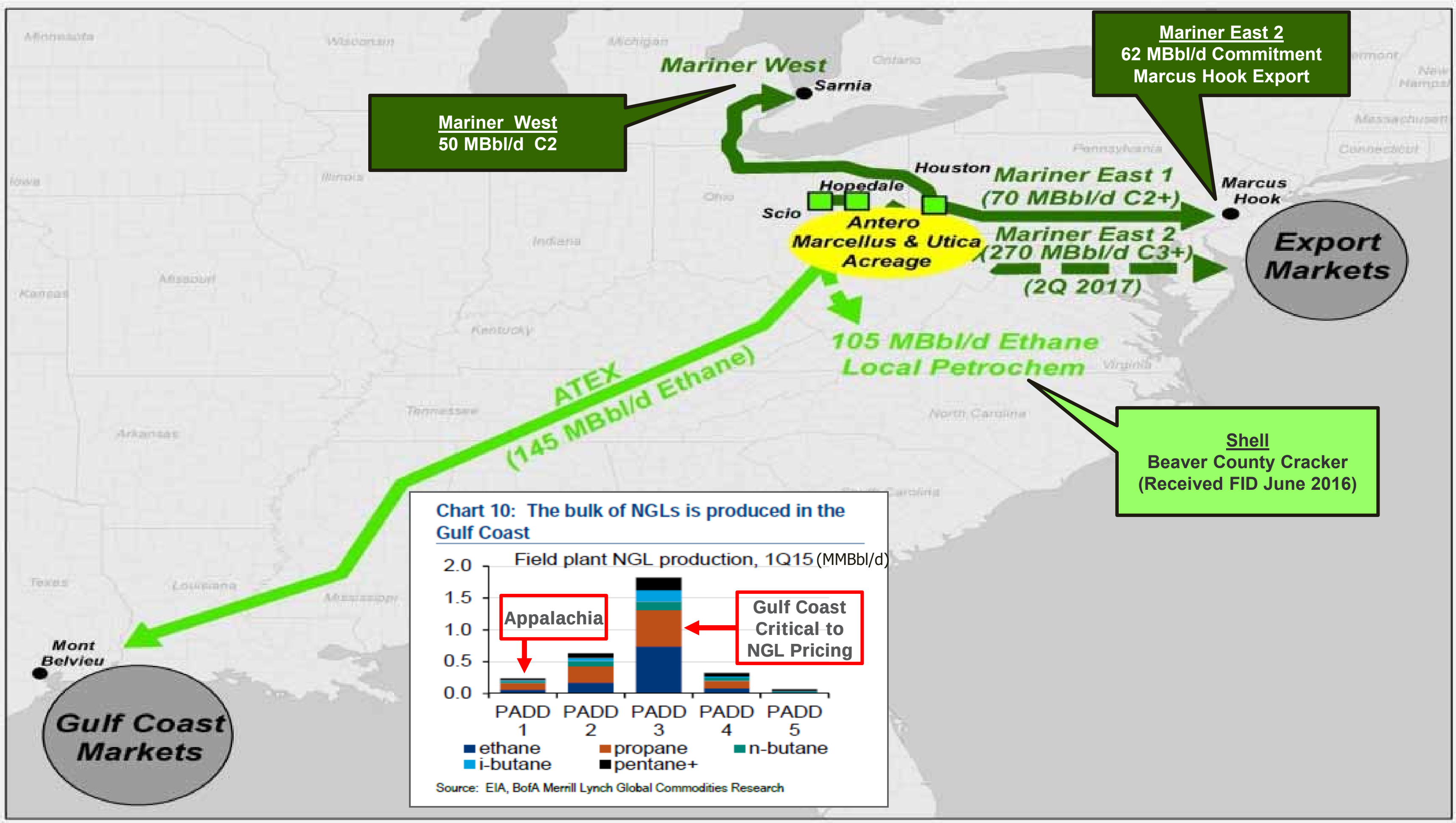


Cumulative Capacity (Bcf/d)	4Q 2016	3Q 2017	4Q 2017	2Q 2018	2H 2018	4Q 2018	4Q 2019	Total
	0.8	4.1	8.0	9.7	11.5	16.1	17.6	17.6

NORTHEAST NGL GROWTH IS SUPPORTED BY INCREASING TAKEAWAY OPTIONS

- NGL transportation rates are expected to decline $0.12 to $0.15 per gallon in 2017 as pipeline options to domestic markets and export terminals go in-service (Mariner East)

Industry NGL Pipelines – Actual and Projected[1]

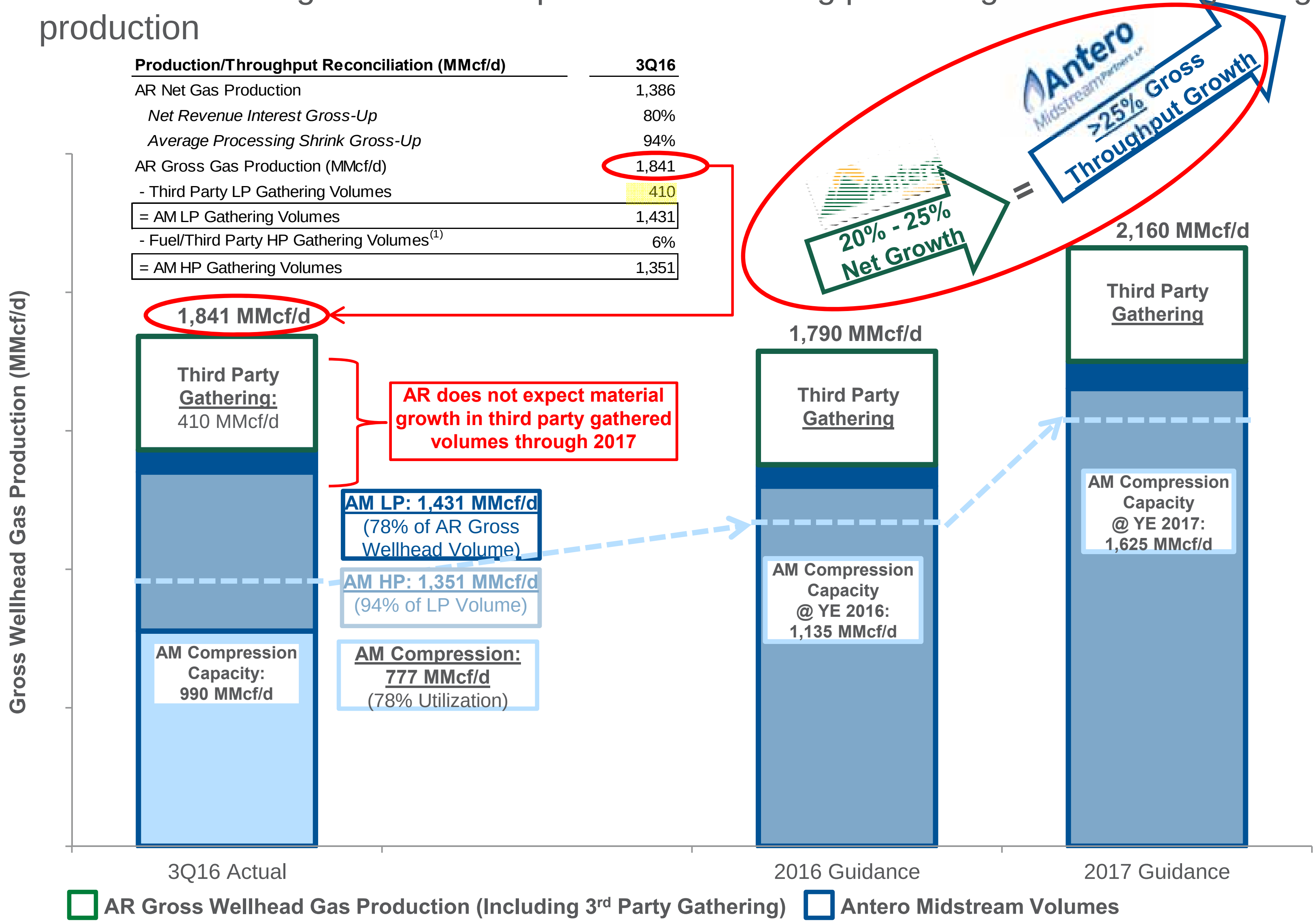


1. *Chart 10 per BAML research dated 6/5/2015. Pipeline volumes are capacity estimates.*

AM VOLUME THROUGHPUT VS. AR PRODUCTION

- AM continues to gather and compress an increasing percentage of the total gross gas production

Production/Throughput Reconciliation (MMcf/d)	3Q16
AR Net Gas Production	1,386
Net Revenue Interest Gross-Up	80%
Average Processing Shrink Gross-Up	94%
AR Gross Gas Production (MMcf/d)	1,841
- Third Party LP Gathering Volumes	410
= AM LP Gathering Volumes	1,431
- Fuel/Third Party HP Gathering Volumes[(1)]	6%
= AM HP Gathering Volumes	1,351

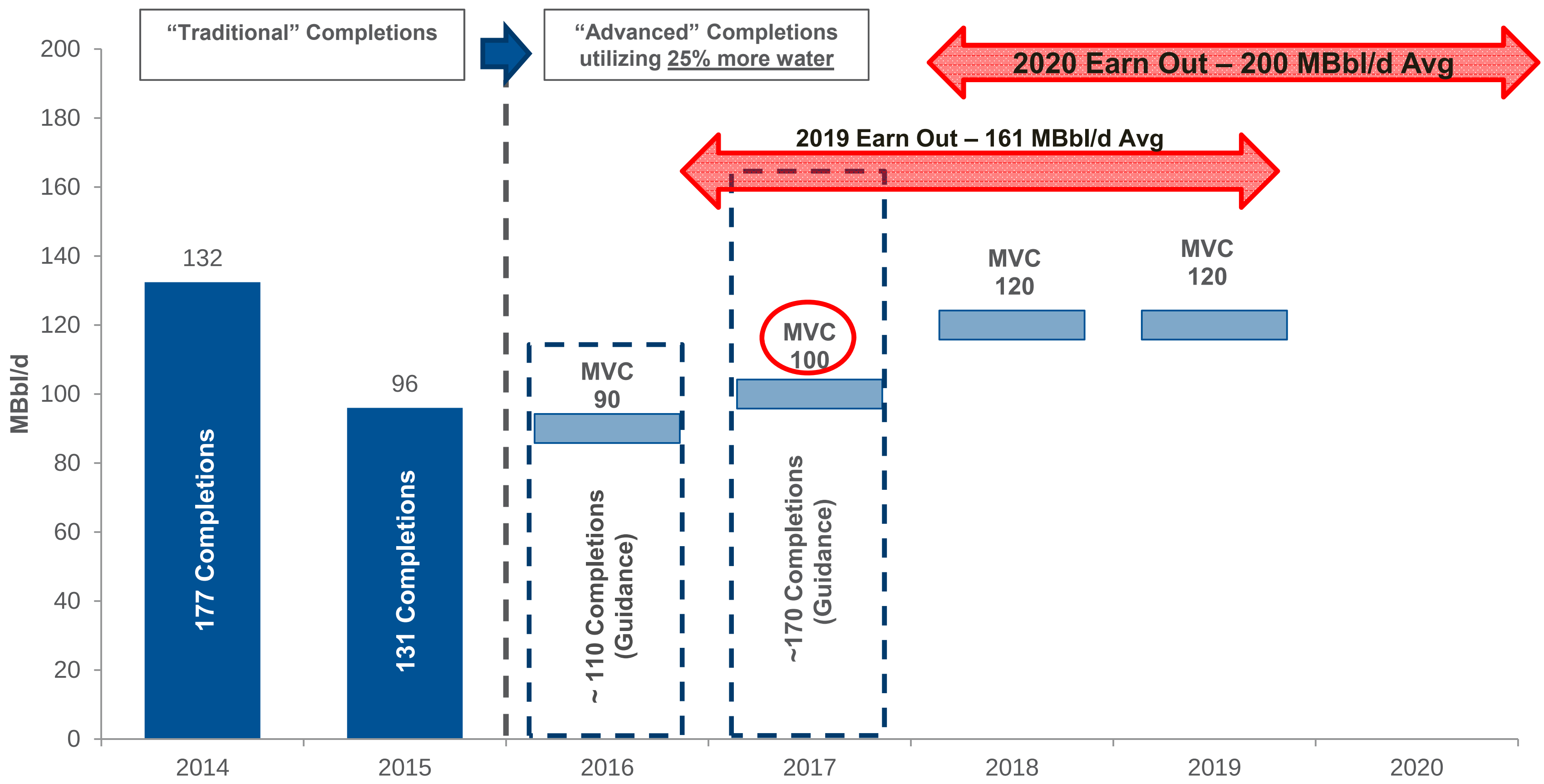


1. *Assumes 3% fuel.*

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)

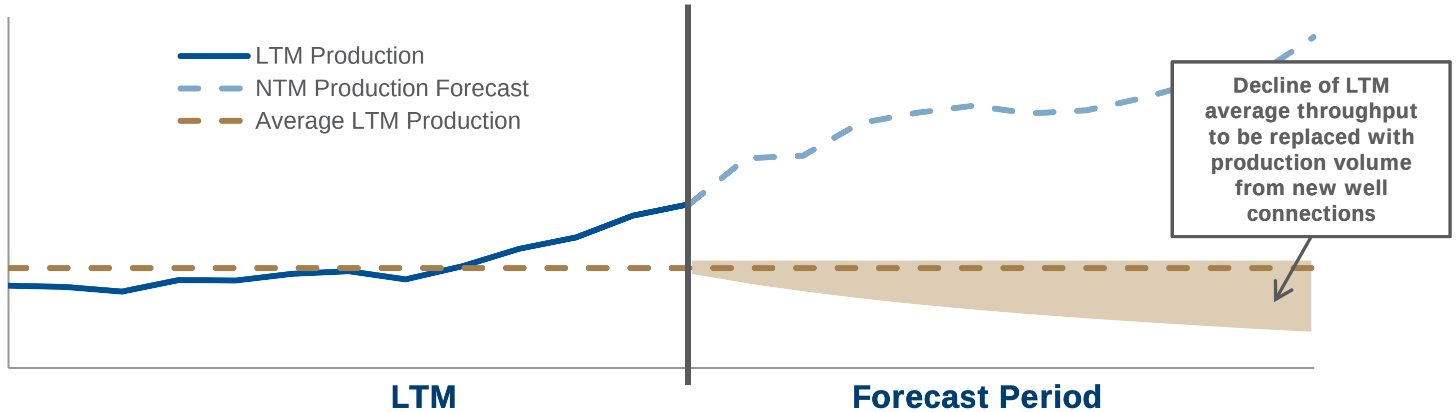


MAINTENANCE CAPITAL METHODOLOGY

- **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 9/30/2016	LTM Ended 9/30/2016
EBITDAX:		
Net income including noncontrolling interest	$268.2	$(121.1)
Commodity derivative fair value (gains)	(530.4)	(670.7)
Net cash receipts on settled derivatives instruments	196.7	1,083.5
Interest expense	59.8	246.1
Income tax expense (benefit)	140.9	(153.6)
Depreciation, depletion, amortization and accretion	199.7	752.1
Impairment of unproved properties	11.8	107.9
Exploration expense	1.2	4.0
Equity-based compensation expense	26.4	94.3
Equity in earnings of unconsolidated affiliate	(1.5)	(2.0)
Contract termination and rig stacking	0.0	27.6
Consolidated Adjusted EBITDAX	**$372.8**	**$1,368.1**

ANTERO MIDSTREAM EBITDA RECONCILIATION

EBITDA and DCF Reconciliation

$ in thousands	Nine months ended September 30, 2015	2016
Reconciliation of Net Income to Adjusted EBITDA and Distributable Cash Flow:		
Net income	$110,097	$163,352
Interest expense	5,266	12,885
Depreciation expense	63,515	74,100
Accretion of contingent acquisition consideration	-	10,384
Equity-based compensation	17,663	19,366
Equity in earnings from unconsolidated affiliate	-	(2,027)
Adjusted EBITDA	$196,541	$278,060
Pre-Water Acquisition net income attributed to parent	(40,193)	-
Pre-Water Acquisition depreciation expense attributed to parent	(18,767)	-
Pre-Water Acquisition equity-based compensation expense attributed to parent	(3,445)	-
Pre-Water Acquisition interest expense attributed to parent	(2,326)	-
Adjusted EBITDA attributable to the Partnership	131,810	278,060
Cash interest paid - attributable to Partnership	(2,215)	(11,751)
Cash reserved for payment of income tax witholding upon vesting of Antero Midstream LP equity-based compensation awards	-	(3,000)
Cash to be received from unconsolidated affiliate	-	2,998
Maintenance capital expenditures attributable to Partnership	(10,001)	(16,156)
Distributable Cash Flow	$119,594	$250,151

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, 2015 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, 2015. 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.