Antero Midstream Partners LP

Antero Midstream GP

Partnership Overview

AUGUST 2018

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, the Partnership and Antero Resources Corporation ("Antero Resources"). These statements are based on certain assumptions made, 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.

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, 2017 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.

Any forward-looking statement speaks only as of the date on which such statement is made, and neither AMGP or 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.

This presentation includes certain financial measures that are not calculated in accordance with U.S. generally accepted accounting principles ("GAAP"). These measures include (i) Adjusted EBITDA, (ii) Distributable Cash Flow and (iii) Free Cash Flow. Please see the appendix for the definition of each of these measures as well as certain additional information regarding these measures, including the most comparable financial measures calculated in accordance with GAAP.

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 many places throughout the presentation, which are their respective New York Stock Exchange ticker symbols.

Antero Midstream At A Glance

AM Highlights

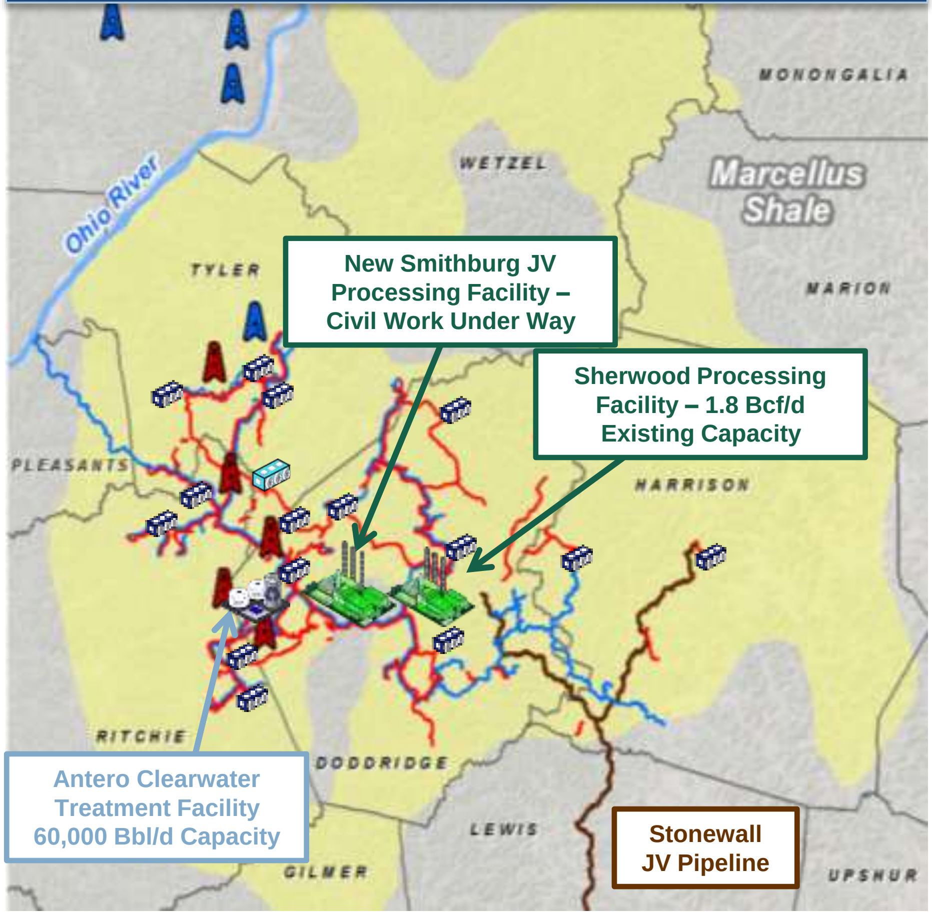
Market Cap……………….......	$6.0B
Enterprise Value...............……	$7.4B
LTM Adjusted EBITDA(1)……..	$619 MM
% Gathering/Compression…	65%
% Water…..........…..…......	35%
Net Debt/LTM EBITDA…….....	2.3x
Corporate Debt Rating……….	Ba2 / BB+ /BBB-

AMGP Highlights

Market Cap……………….......	$3.6B
Net Debt/LTM EBITDA...……..	–

Antero Midstream Utica Assets

Antero Midstream Marcellus Assets



Compressor Station: In Service
Compressor Station: 2018
Processing Facility
Antero Clearwater Facility
Gathering Pipeline
Fresh Water Pipeline
Stonewall Pipeline

Note: Equity market data as of 8/10/2018. Balance sheet data as of 6/30/2018.
1. LTM Adjusted EBITDA as of 6/30/18. Adjusted EBITDA is a non-GAAP measure. For additional information regarding this measure, please see "Antero Midstream Non-GAAP Measures" in the Appendix.

Antero Midstream Momentum/Value Chain Evolution

Gathering and Compression
AM commences gathering and compression services in the Marcellus and Utica

Fresh Water Delivery
AM acquires water business from AR for $1.15 Billion including the planned Clearwater Facility

Processing and Fractionation
AM/MPLX form 50/50 processing & fractionation JV with $800MM net investment by AM over 5 years

Long Haul Pipelines?
NGL Pipelines & Storage?
Downstream Assets?

2013 | 2014 | 2015 | 2016 | 2017 | 2018+

AM IPO
AM completes IPO for gathering and compression business

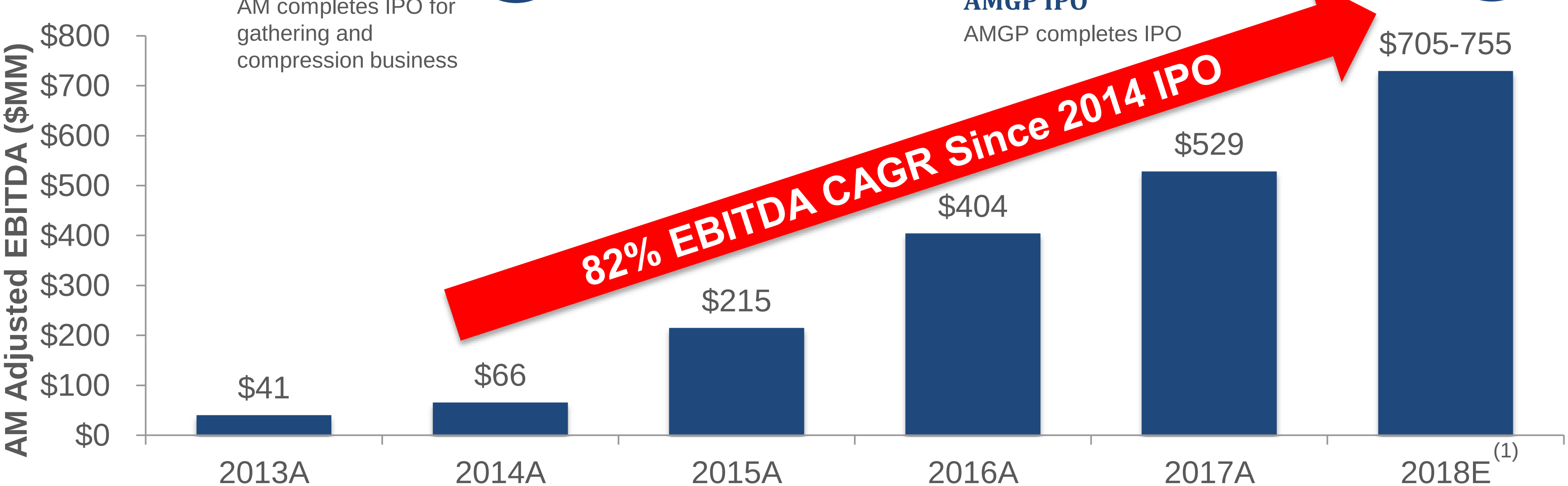
AM LISTED NYSE

Regional Gathering
AM acquires 15% interest in Stonewall Regional Gathering Pipeline

AMGP LISTED NYSE

AMGP IPO
AMGP completes IPO

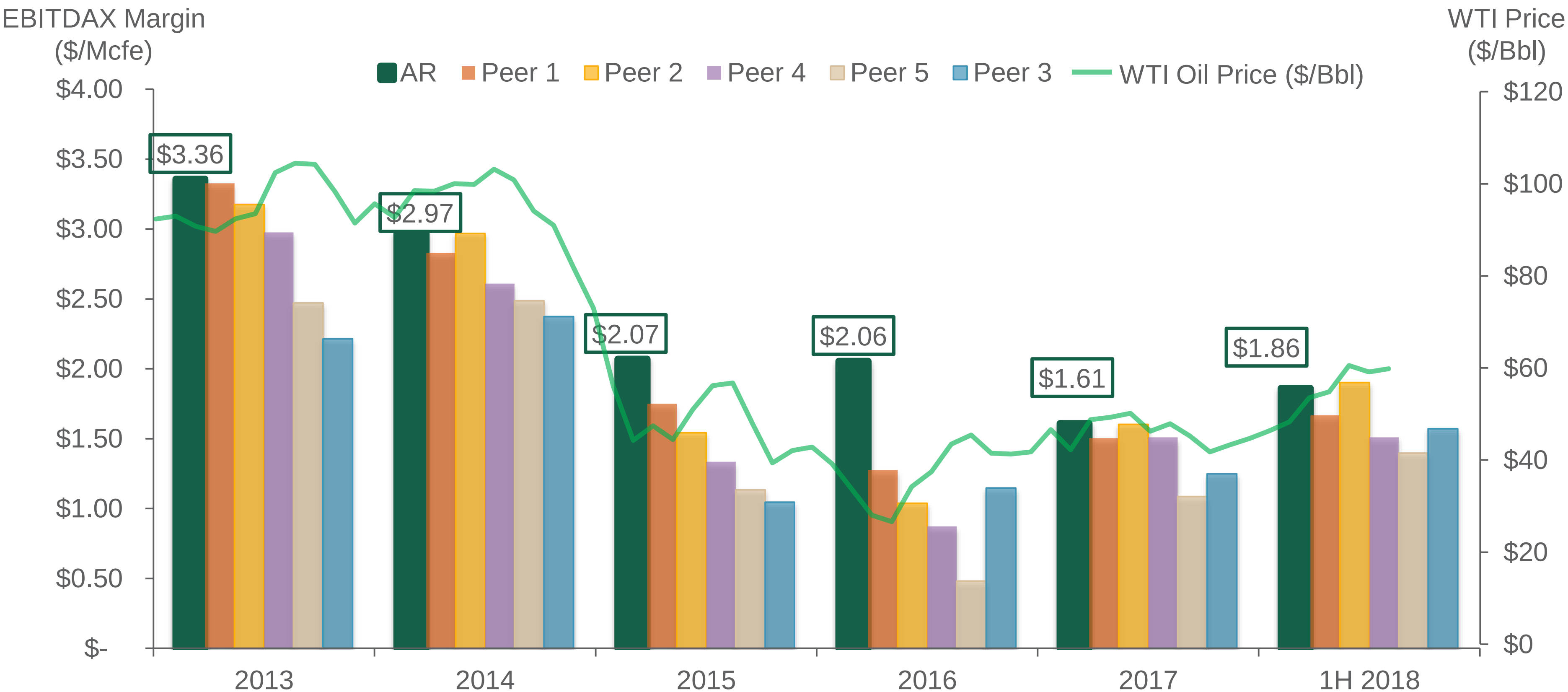
Advanced Wastewater Treatment
Antero Clearwater Facility operations commence



(1) *Bar represents midpoint of 2018 guidance of $705MM to $755MM.*

Antero's integrated strategy has positioned Antero as a leader in EBITDAX margin for over five years→ Long-term hedges and FT, liquids exposure and ownership in midstream buildout

EBITDAX Margin vs WTI Oil Price



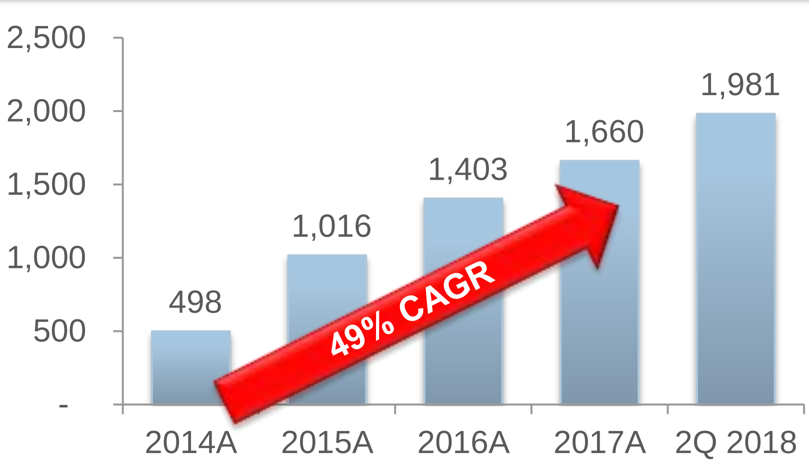
On a Stand-Alone EBITDAX Margin Basis, Antero has Consistently Outperformed its Appalachian Peers Through Up and Down Commodity Cycles

Source: SEC filings and company press releases. AR 2017 margins exclude $0.10/Mcfe negative impact from WGL and SJR natural gas contract disputes. Peers include CNX, COG, EQT, RRC & SWN.
(1) AR and EQT EBITDAX include distributions from midstream ownership. Cash costs for AR and EQT represent stand-alone GPT, production taxes, LOE and cash G&A. Post-hedge and post net marketing expense where applicable.

High Growth Midstream Throughput

AM high growth throughput driven by AR development plan and resource base

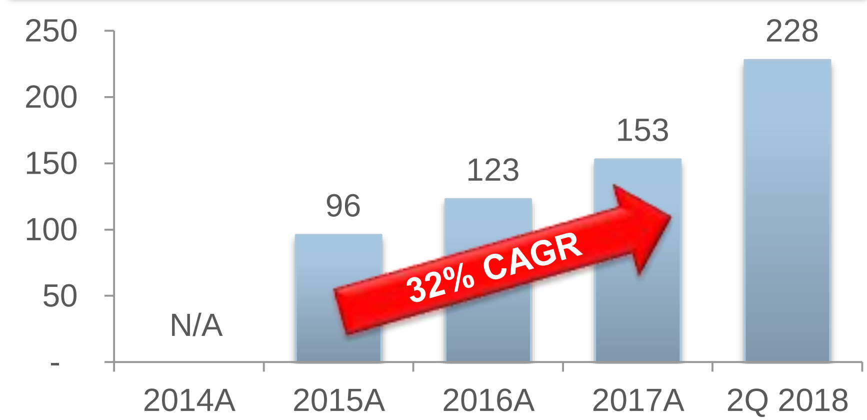
Low Pressure Gathering (MMcf/d)



Compression (MMcf/d)

Gas Processing (MMcf/d)

Fresh Water Delivery (MBbl/d)

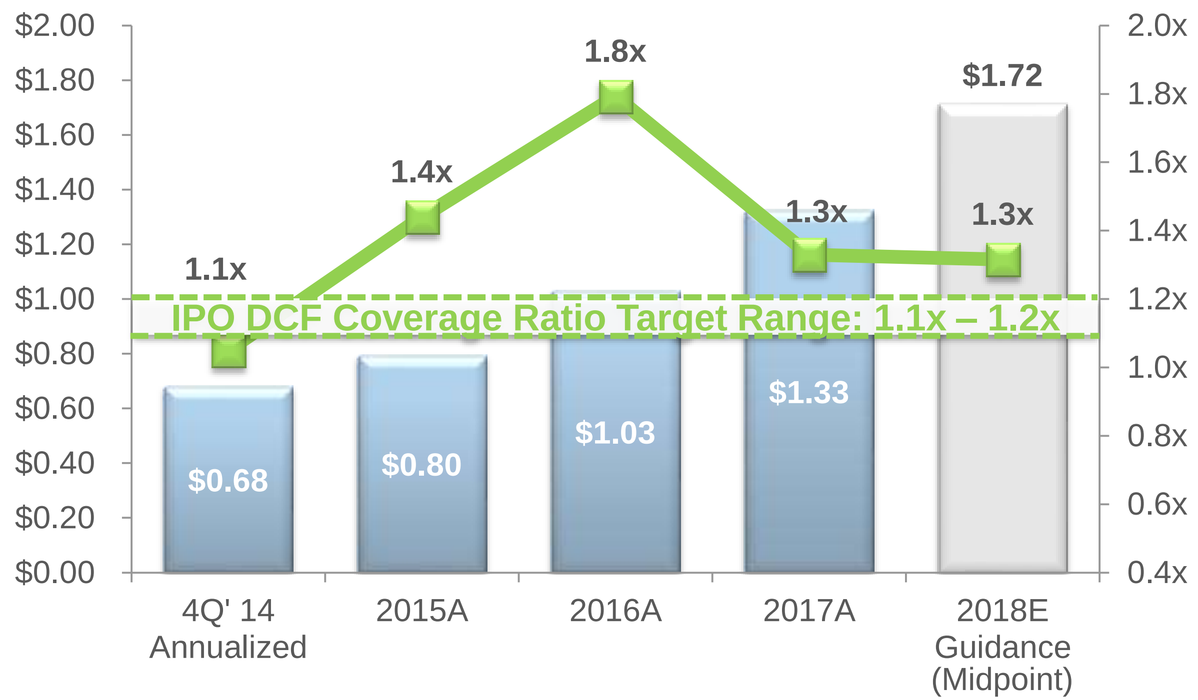


Note: CAGRs represent 2014-2017 growth period where applicable.

Delivering on November 2014 AM IPO Promise

Delivered on distribution growth through the downturn and exceeded 1.15x IPO DCF coverage target by 22%

AM Distribution Per Unit and DCF Coverage



	IPO Year - 2014	2018 Guidance	
Distributable Cash Flow[(1)]:	$53 MM	$575 MM - $625 MM	+1,032%
Adjusted EBITDA[(1)]:	$67 MM	$705 MM - $755 MM	+990%

1. Adjusted EBITDA and Distributable Cash Flow are non-GAAP measures. For additional information regarding these measures, please see "Antero Midstream Non-GAAP Measures" in the Appendix.

Well Positioned Midstream Family

Elite sponsor (AR) with scale, growth, declining leverage (Ba2/BB+/BBB-) and free cash flow

Longer lateral development plan reduces AM 5-year capex by $500 MM with same throughput

AM's organic growth model requires no acquisitions, no drop downs, no new equity

Visibility to provide distribution growth targets through 2022 for AM and AMGP

Sustainable cash flow growth

Generating 5-year free cash flow before distributions of $2.4 billion

Relentless focus on returns

Project level returns averaging 25%

15% to 20% corporate return on invested capital

AM LISTED NYSE

Self-funding MLP with top-tier distribution growth, low leverage, and free cash flow generation

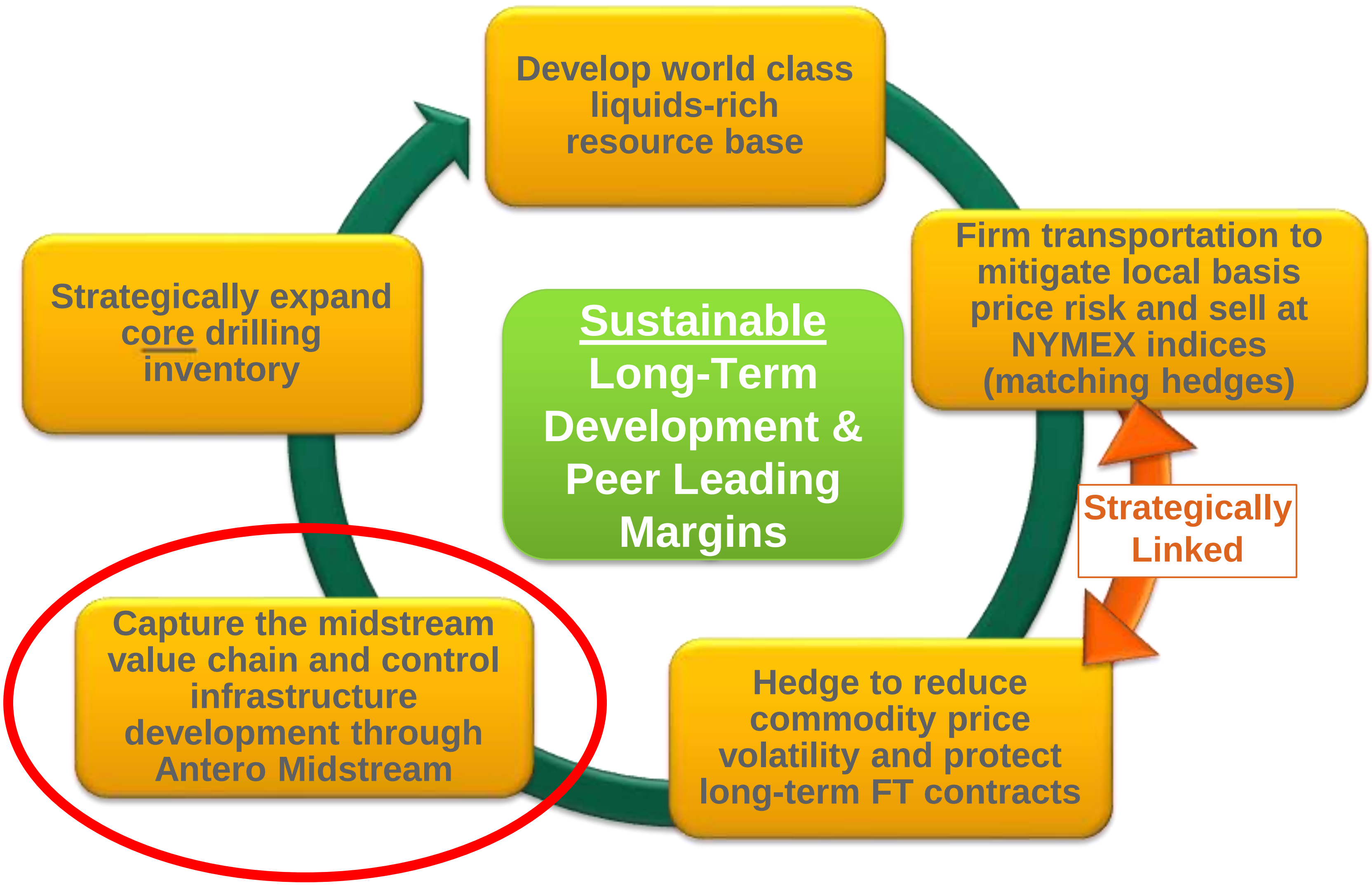
AMGP LISTED NYSE

Free Cash Flow is a non-GAAP measure. For additional information regarding this measure, please see "Antero Midstream Non-GAAP Measures" in the Appendix.

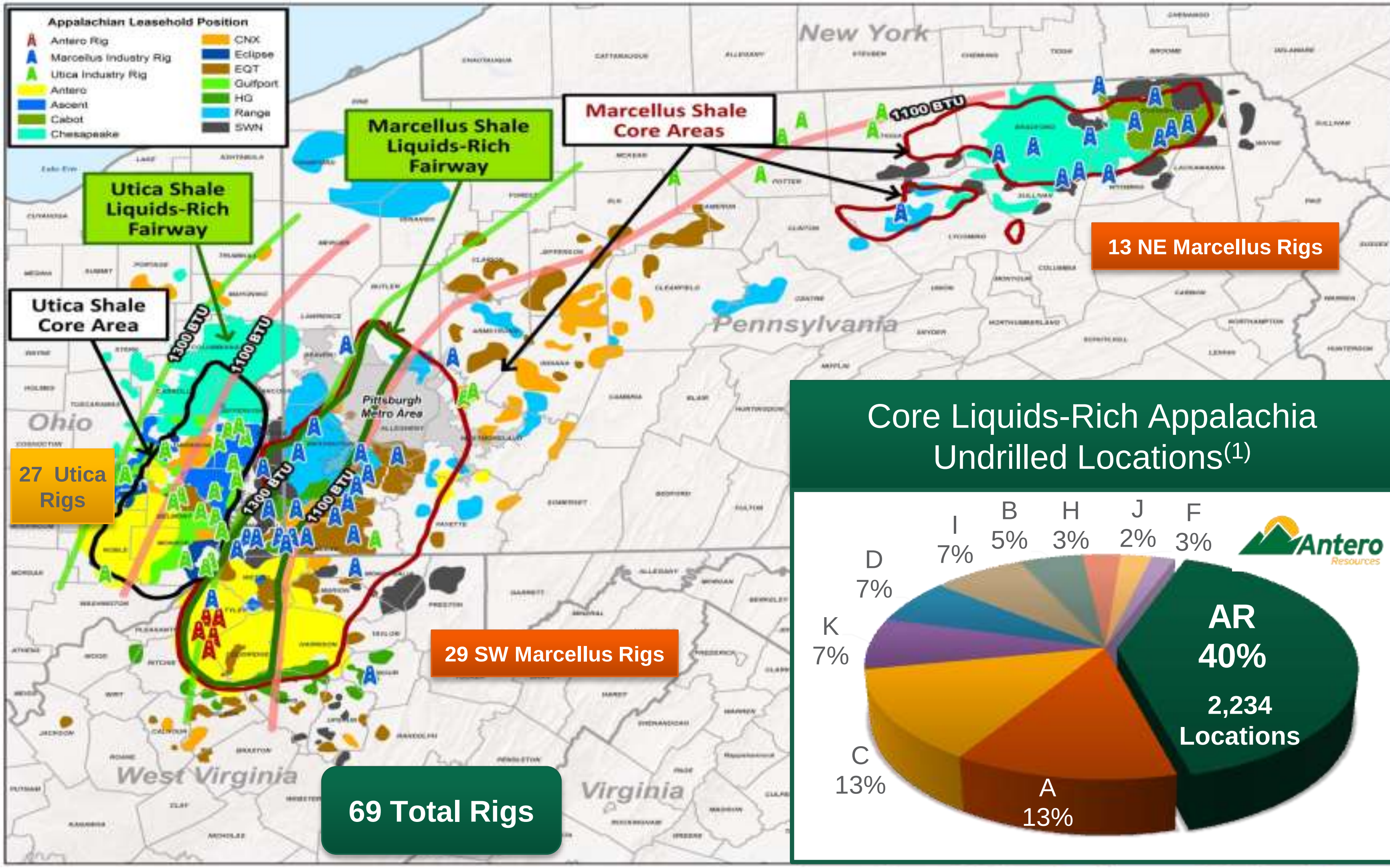
Antero Midstream Partners LP

Strong, Growing & Supportive Sponsor

Antero Midstream is an integral part of Antero Resources long-term development plan



Largest Core Liquids-Rich Inventory in Appalachia



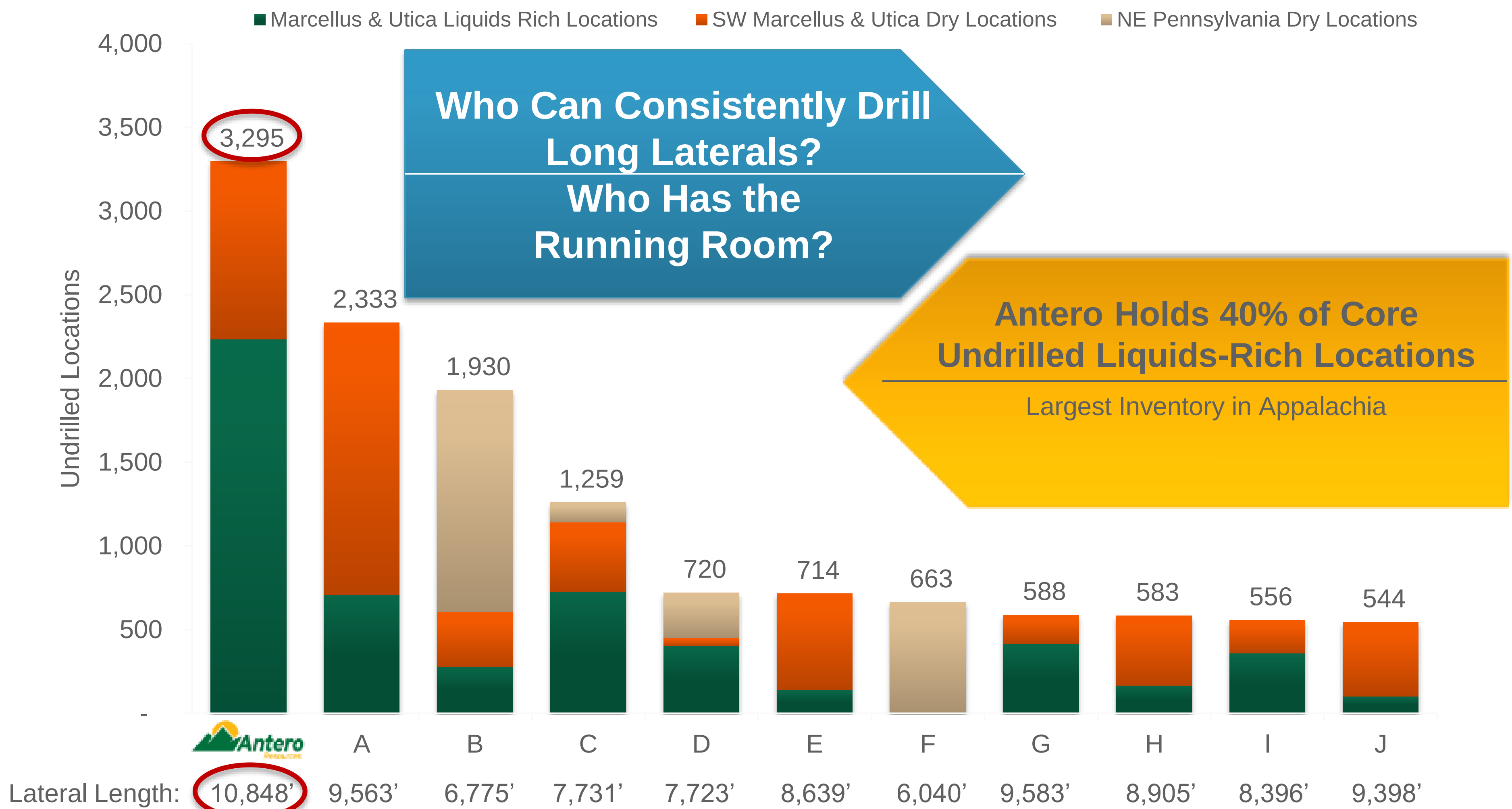
40% of Core Undrilled Liquids-Rich Locations are Held by Antero

Note: Core outlines are based upon Antero geologic interpretation, well control, drilling activity, well economics and peer acreage positions; undrilled location count net of acreage allocated to publicly disclosed joint ventures. Rig information per RigData as of 8/10/2018.

(1) Peers include Ascent, CHK, CNX, COG, CVX, EQT, GPOR, HG, RRC and SWN.

Largest Undrilled Core Drilling Inventory

Undrilled Core Marcellus & Utica Locations[1]



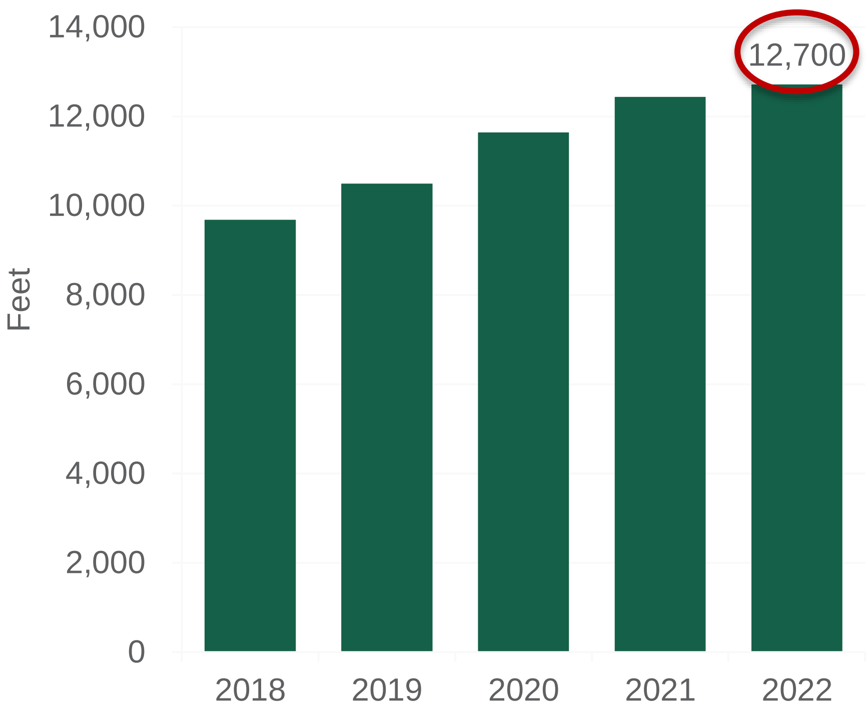
(1) Peers include Ascent, CHK, CNX, COG, CVX, EQT, GPOR, HG, RRC and SWN. Based on Antero analysis of undeveloped acreage in the core of the Marcellus and Utica plays.

Long Lateral Development Plan

5-Year Plan Averages 11,500'

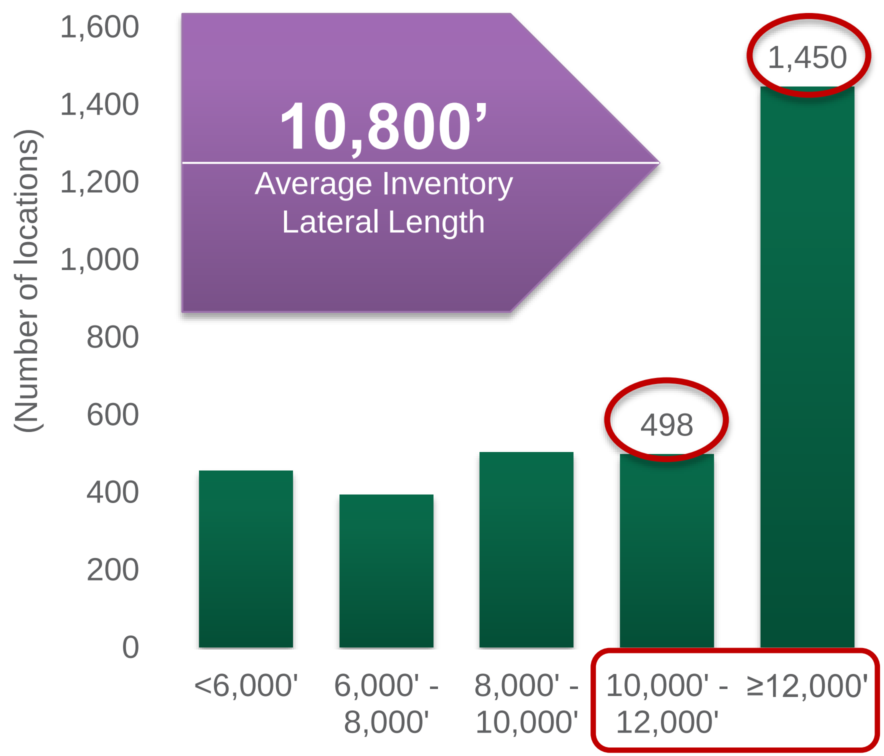
59% of Inventory Now ≥ 10,000' Lateral Length

Average Lateral Length per Completed Well



Wells Completed(1)	2018	2019	2020	2021	2022
	145	155	160	165	165

Core Inventory by Lateral Length



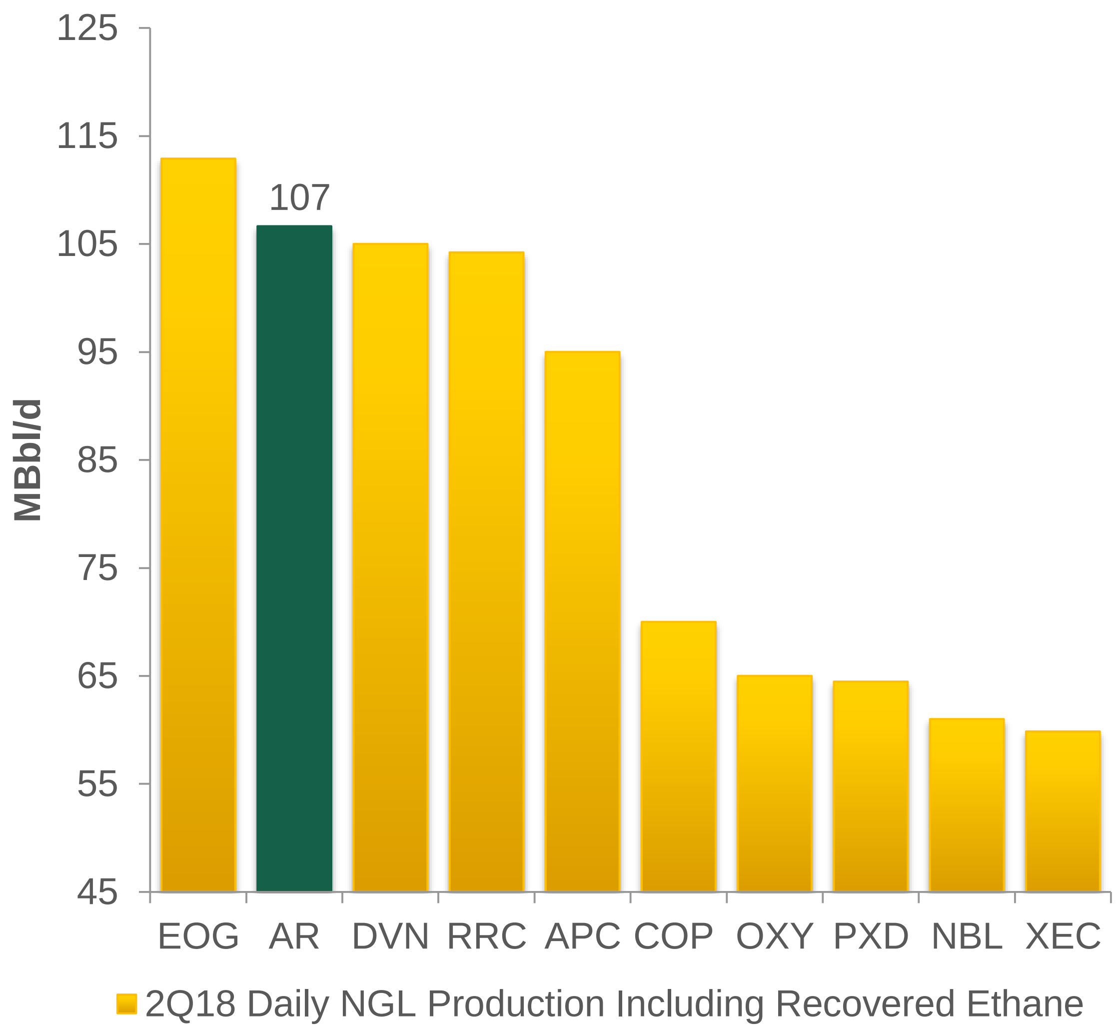
(1) *Wells completed reflects midpoint of targeted completions per year.*

AR is One of the Largest NGL Producers in the U.S.

AR's significant production and underlying liquids-rich resource base

….Brings AM a "seat at the table" for downstream liquids projects as evidenced by the processing & fractionation JV

Top U.S. NGL Producers – 2Q18 (MBbl/d)



Outstanding Corporate Level Well Economics

Well Economics Support Investment

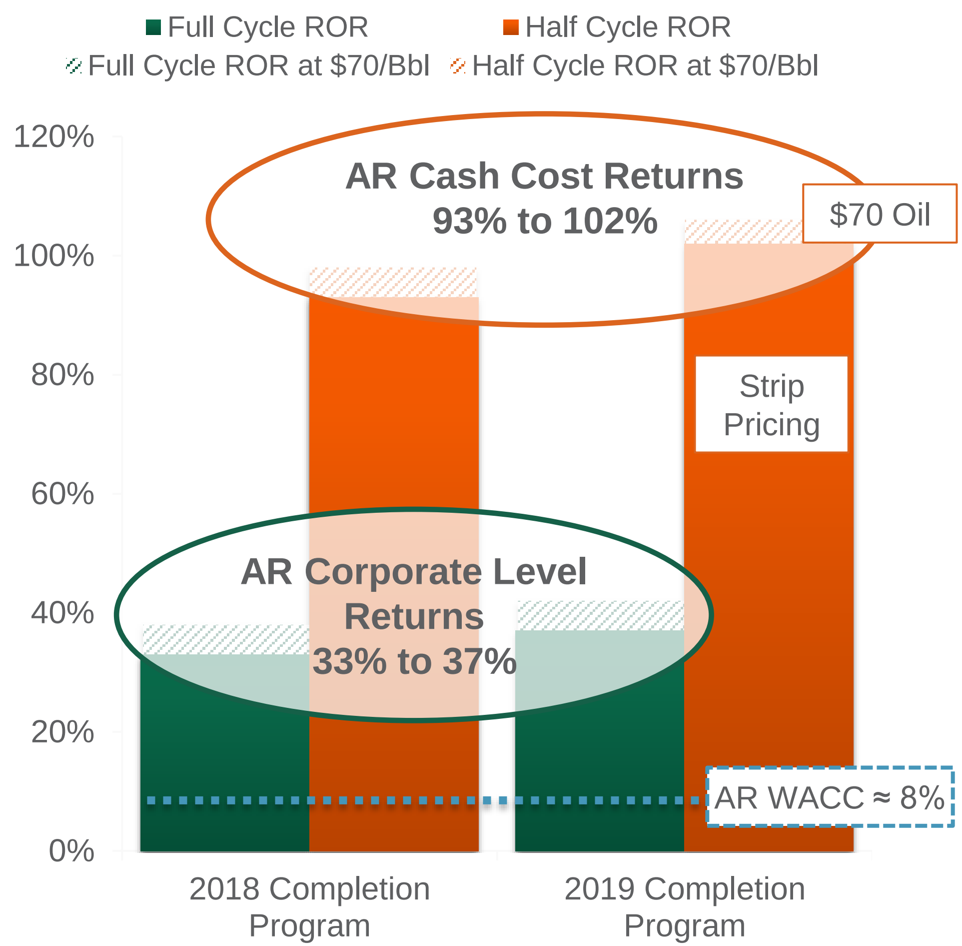
ROR Well in Excess of Cost of Capital

33% - 37% Corporate Level ROR

2018 & 2019 Full Cycle Returns

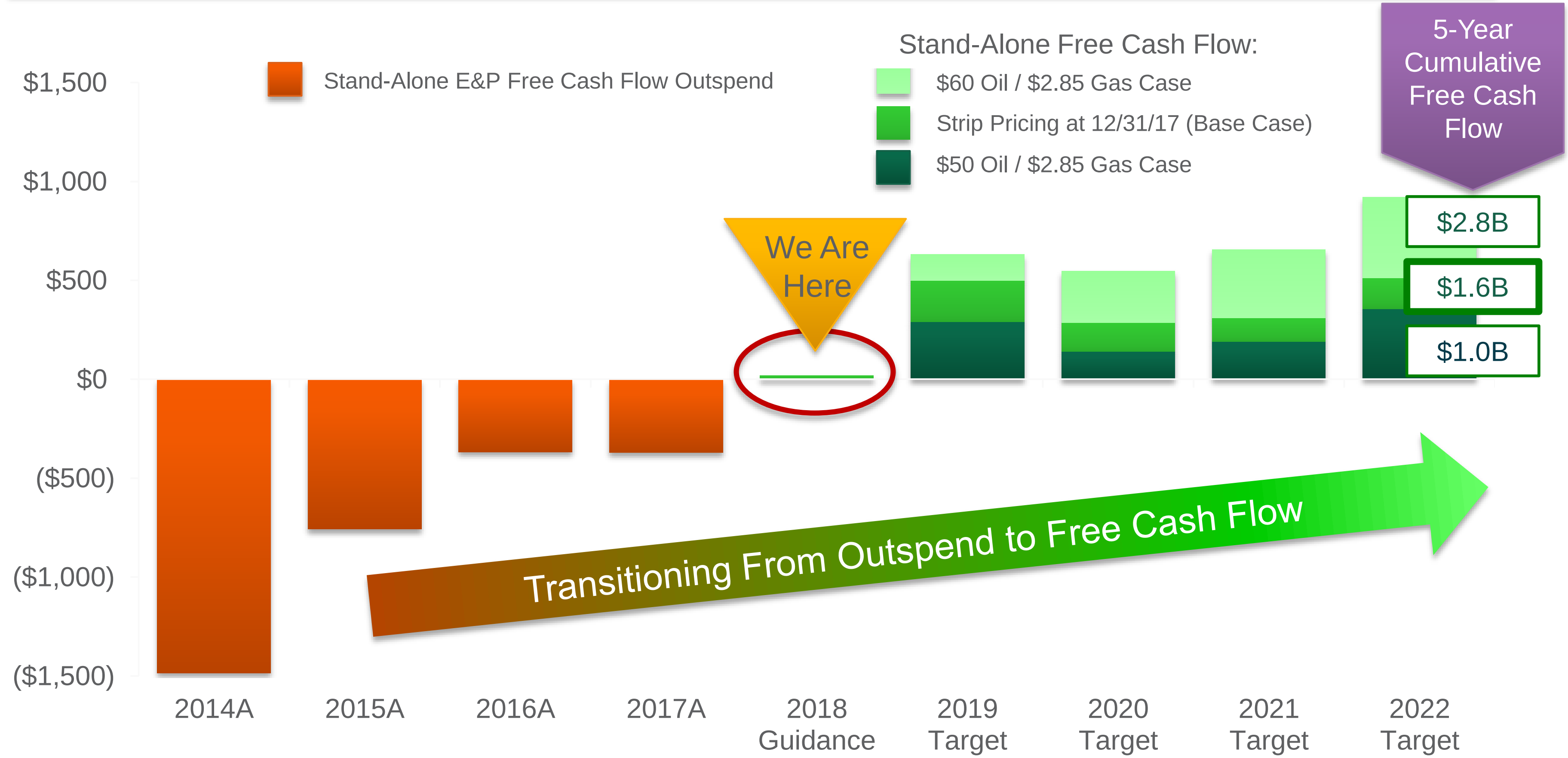
Assumes 6/30/2018 Strip & Excludes Hedging Impact

Single Well Economics – Excluding Hedges



Note: Half cycle ROR burdened with 60% of AM fees to give credit for AM ownership/distributions and firm transportation variable fees. Full cycle ROR burdened with G&A, allocated land costs, 100% of AM fees and full FT costs. See Appendix for detailed assumptions for full cycle and half cycle single well economics; WACC calculated using CAPM.

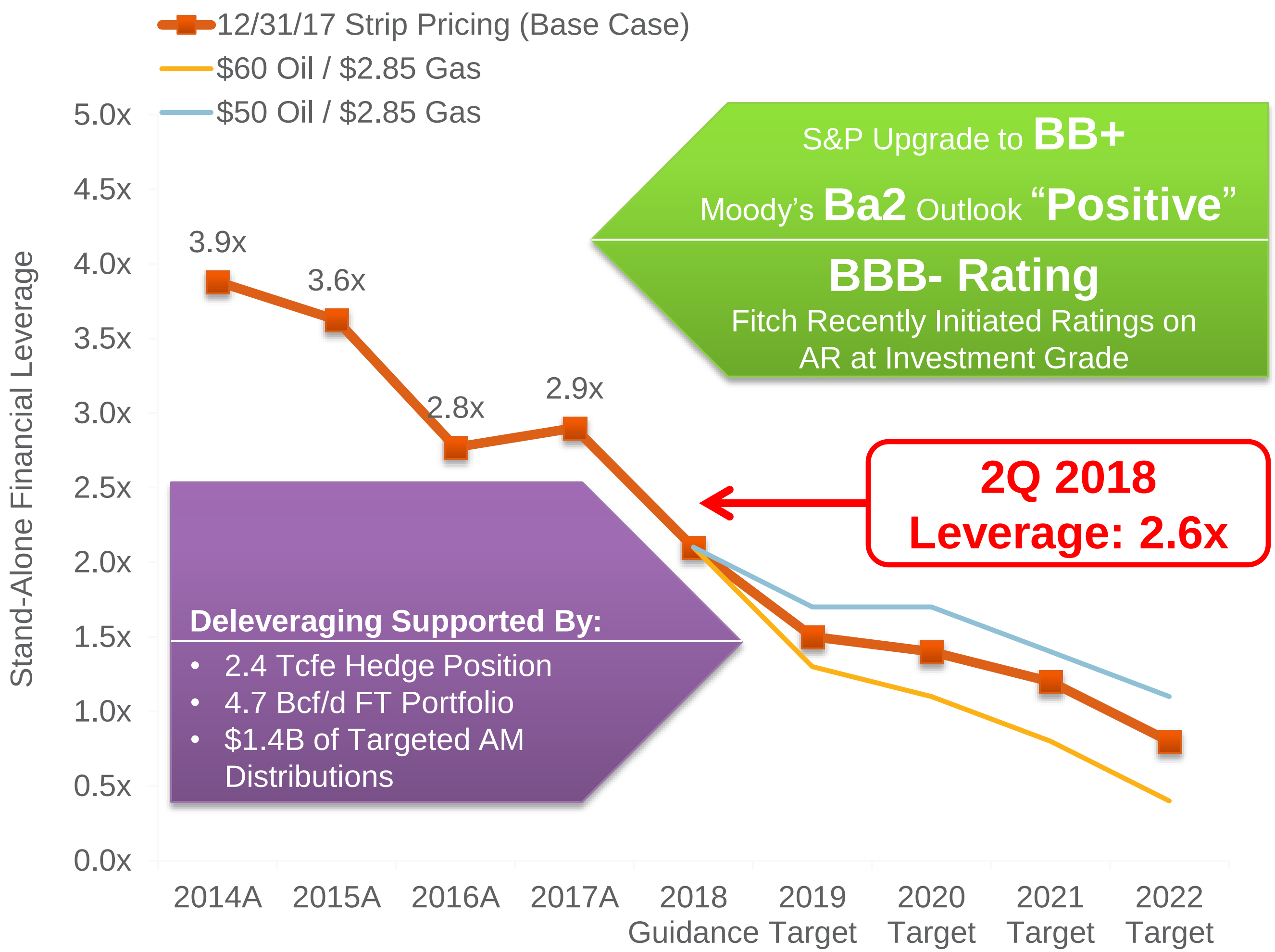
Over $1.6B of Targeted Free Cash Flow from 2018 to 2022 at Strip Pricing Including Maintenance Land Capital Expenditures



D&C Capital Investment Fully Funded with Cash Flow

Note: See definitions for free cash flow and assumptions behind long-term targets in Appendix; free cash flow definition includes $200MM maintenance land spending, but excludes $300MM discretionary land spending.

Cash Flow Growth → Deleveraging Profile



23% Debt-Adjusted Production CAGR

Generates Free Cash Flow

Balance Sheet Deleveraging & Optionality

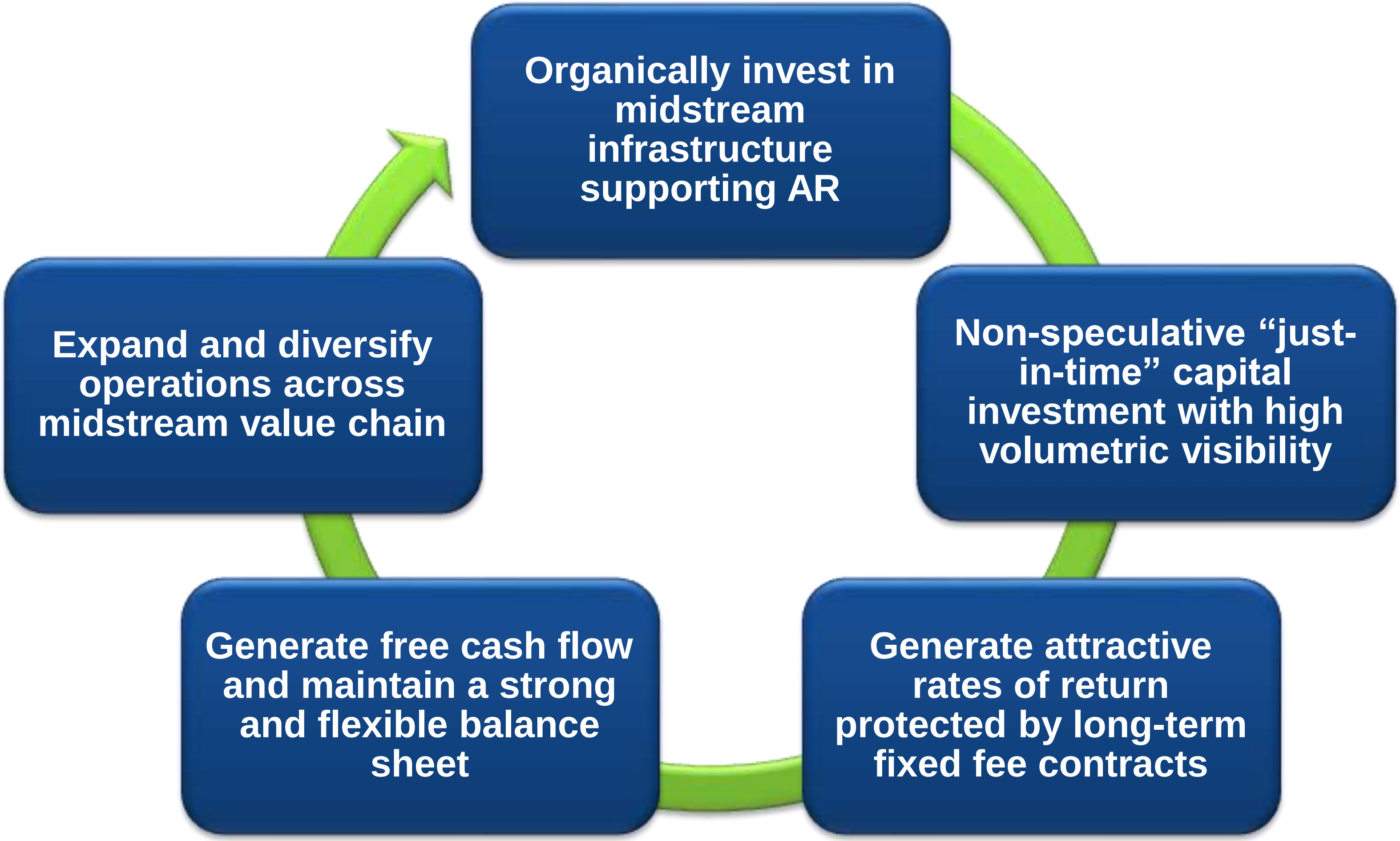
Leverage targets inclusive of $500 MM of maintenance and discretionary land capex from 2018 - 2022

Note: See Appendix for key definitions and assumptions. Stand-alone financial leverage is calculated by dividing year-end stand-alone debt by last twelve months stand-alone EBITDAX. Note all free cash flow after land spending is assumed to be used for debt reduction.

Antero Midstream Partners LP

Premier Integrated Appalachian Midstream Assets

Antero Midstream's Organic Growth Strategy



Organic Growth Not Dependent on:

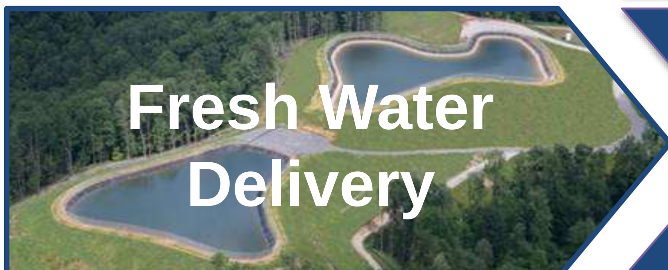
- Drop Downs
- Acquisitions
- Equity Markets

Antero Midstream's Premier Asset Footprint

Antero Midstream provides a customized full value chain midstream solution in the lowest cost natural gas and liquids basins: the Marcellus and Utica Shale

- Integrated system in the core of the Marcellus and Utica Shales delivering wellhead gas directly to key processing plants and long haul pipelines

- Joint Venture with MPLX (NYSE: MPLX) aligns the largest liquids-rich resource base with the dominant processing and fractionation footprint in Appalachia

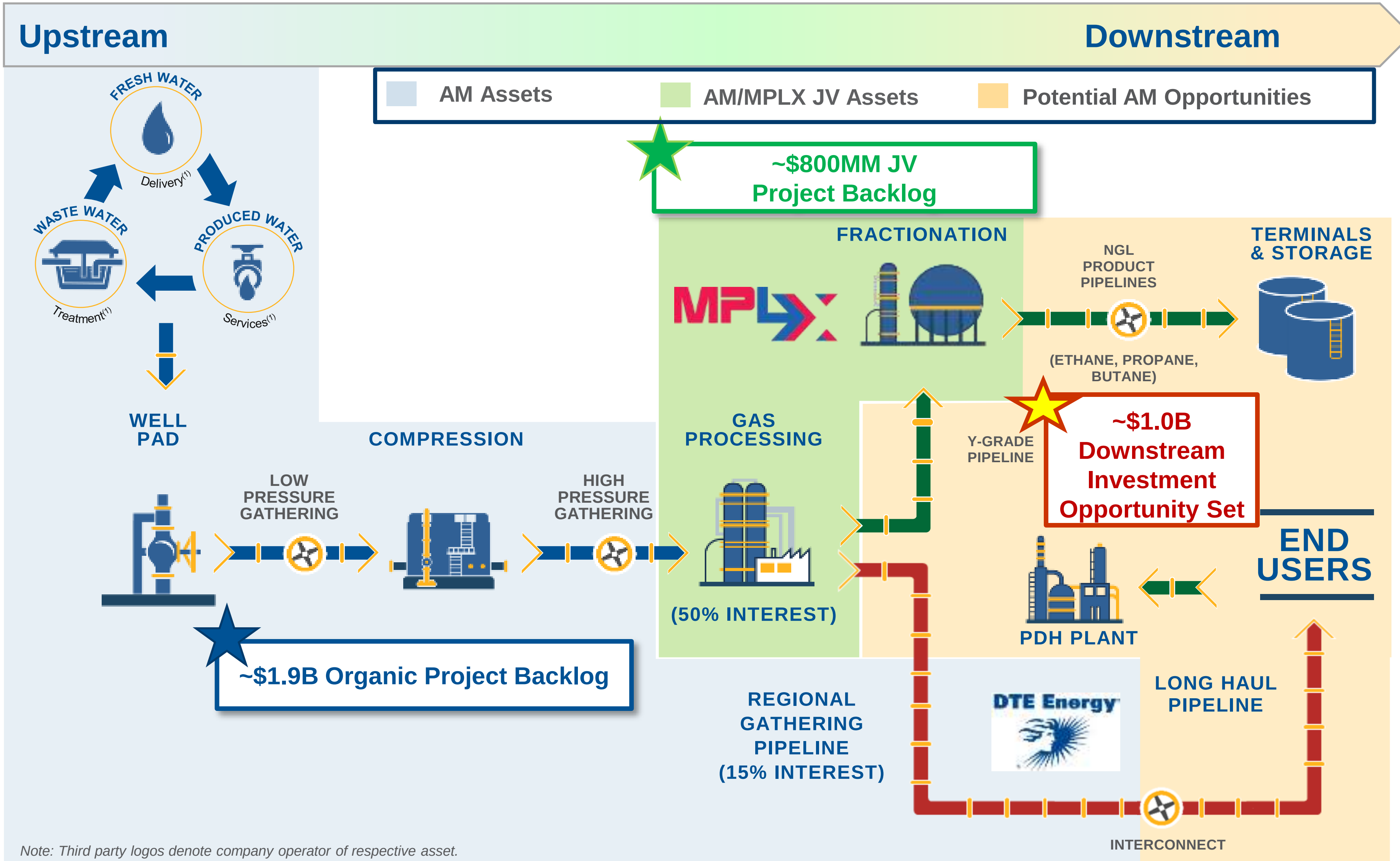


- Largest freshwater delivery system in Appalachia that has a 100% track record of timely fresh water deliveries to AR's completions

- Largest wastewater treatment facility in the world for shale oil and gas operations

Driving Northeast Value Chain Buildout

5-year identified project inventory of $2.7B plus an additional ~$1.0B of potential downstream opportunities



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

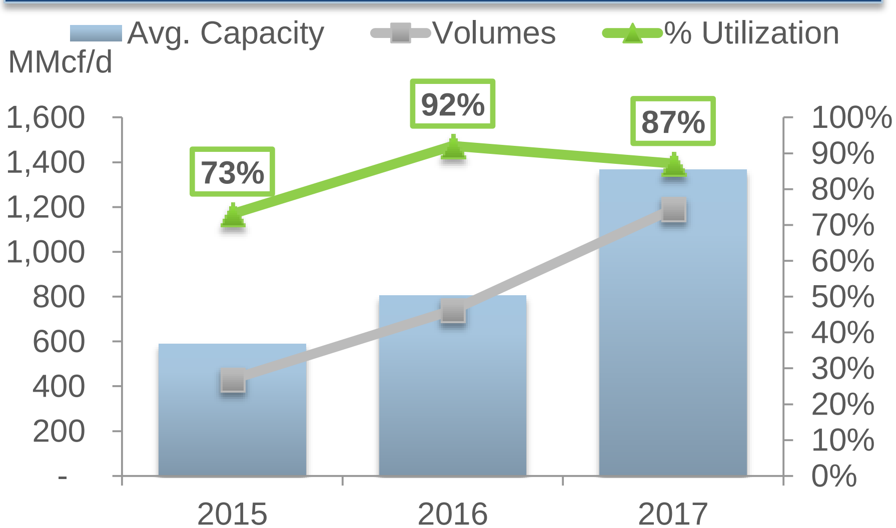
Gathering and Compression Asset Overview

Significant long-term volumetric visibility from AR supports efficient gathering and compression infrastructure buildout and attractive project returns

Asset Strategy

- "Just-in-time" capital investment philosophy appropriately sizing infrastructure buildout for visible production growth from AR
- Eliminate "gas waiting on pipe"
- Target high asset utilization rates and continued focus on expense reduction strategies
- 100% fixed fee revenues & MVC's

Historical Compression Utilization



2018 & 2019 Gathering & Compression Projects

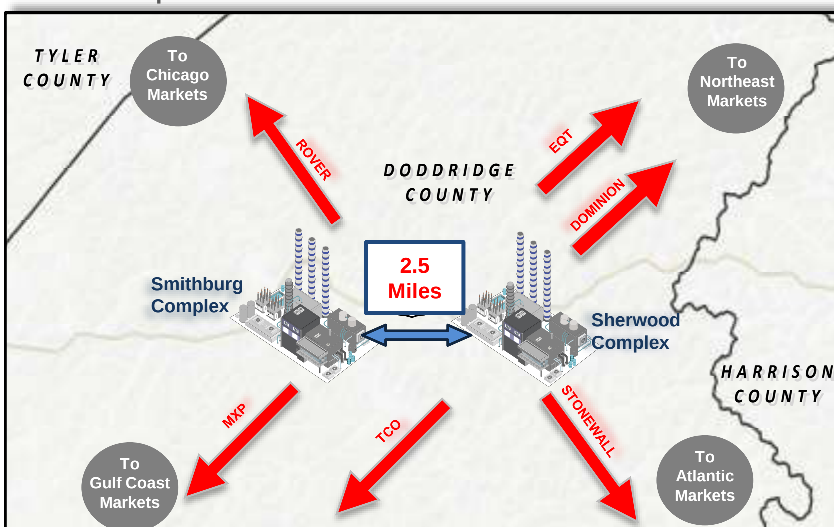
Gathering Pipelines	Miles	Size (Inch)	In-Service
Rich Gas "West End Loop"	15	30	3Q18
East Mountain LP Trunkline	10	20	4Q18
Tyler/Wetzel Connector	15	30	3Q19
Tyler/Wetzel LP Gathering	15	20	Ongoing

Compressor Station	Location	Capacity (MMcf/d)	In-Service
Madison	Utica	200	1Q18
South Canton	Marcellus	240	1Q18
Wick Expansion	Marcellus	80	3Q18
East Mountain	Marcellus	240	4Q18
Ferrell	Marcellus	160	1Q19
Ferrell Expansion	Marcellus	80	3Q19
Morris	Marcellus	160	4Q19
Total		**1,160**	

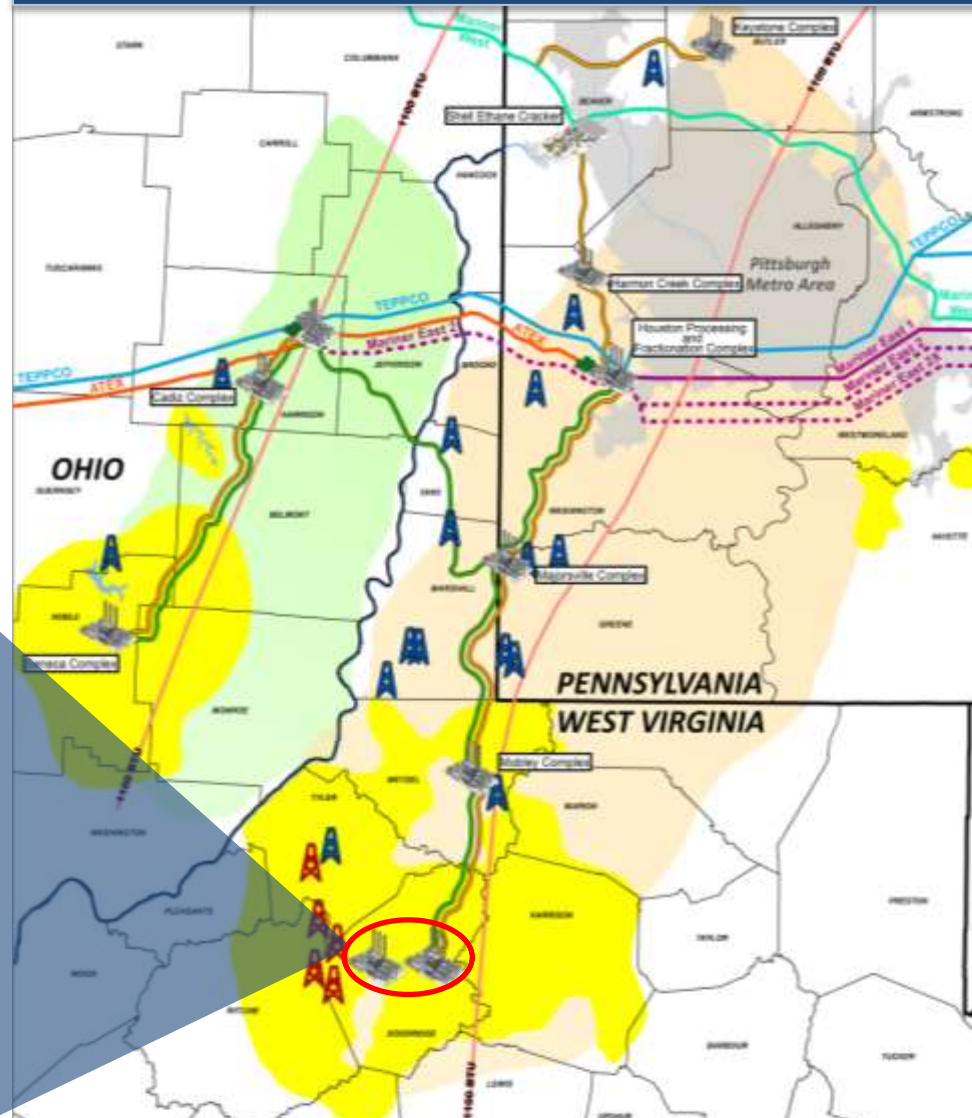
New Joint Venture Processing Site

New Processing Site

- AM and MPLX are beginning civil construction on a new JV processing site named "Smithburg" in Doddridge County, WV
- Strategically located 2.5 miles west of Sherwood with interconnectivity
- Site layout for 6 plants with 1.2 Bcf/d of processing capacity
- Integrated with MPLX's dominant NGL infrastructure footprint
- Connects to major long-haul pipelines including Rover, MXP, TCO, Stonewall, and local firm transportation



Northeast Processing & Fractionation



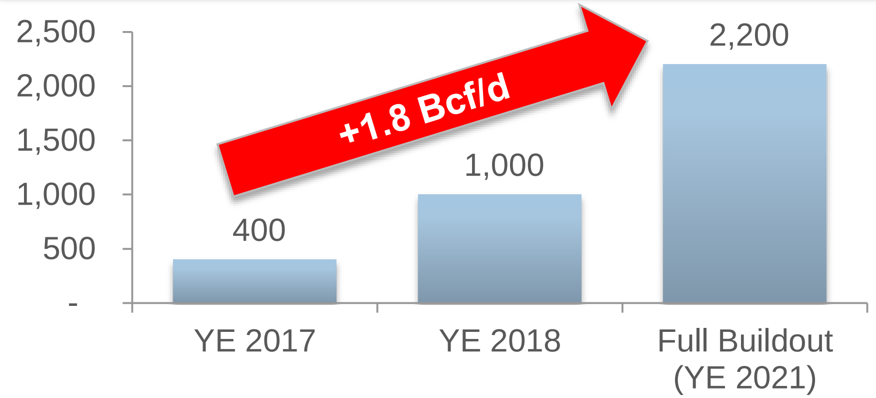
Processing and Fractionation Asset Overview

Joint Venture aligns the largest core liquids-rich resource base with largest processing and fractionation footprint in Appalachia

Asset Strategy

- Support rich-gas and C3+ NGL volume growth at AR, investing "Just-in-time" capital along side MPLX
- By year-end 2018, Sherwood is expected to be the largest processing facility in the U.S
- 100% fixed-fee supported by MVC's

JV Processing Capacity (Bcf/d)

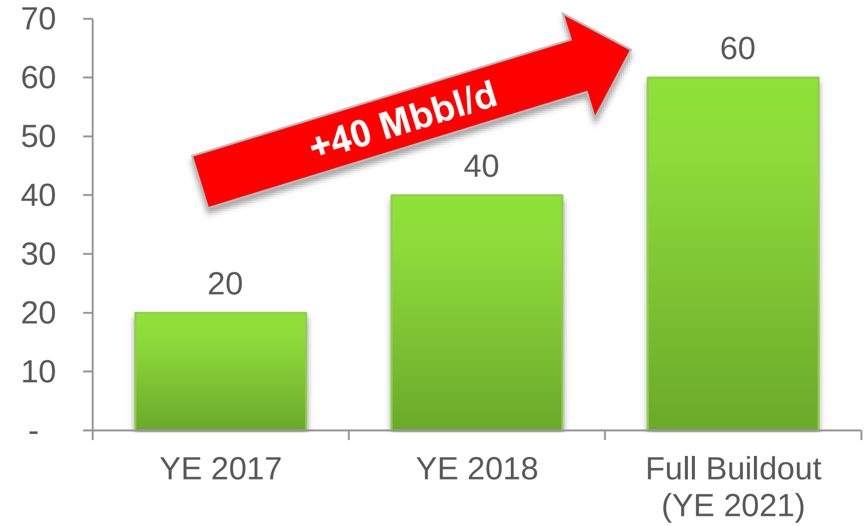


2018 Processing and Fractionation Projects

Growth Projects	Capacity (MMcf/d)	In-Service
Sherwood 9 Processing Plant	200	1Q18
Sherwood 10 Processing Plant	200	3Q18
Sherwood 11 Processing Plant	200	4Q18
Hopedale 4 Fractionator (MBbl/d)	60,000	4Q18
Sherwood 12 Processing Plant	200	2Q19
Sherwood 13 Processing Plant	200	3Q19

Note: JV owns a 1/3 interest in Hopedale 4 Fractionator, or 20,000 Bbl/d net capacity.

JV Fractionation Capacity (MBbl/d)



Freshwater Delivery Asset Overview

Due to the reliability of AM's buried fresh water pipeline system, AM has a 100% track record of timely fresh water deliveries to AR's completions

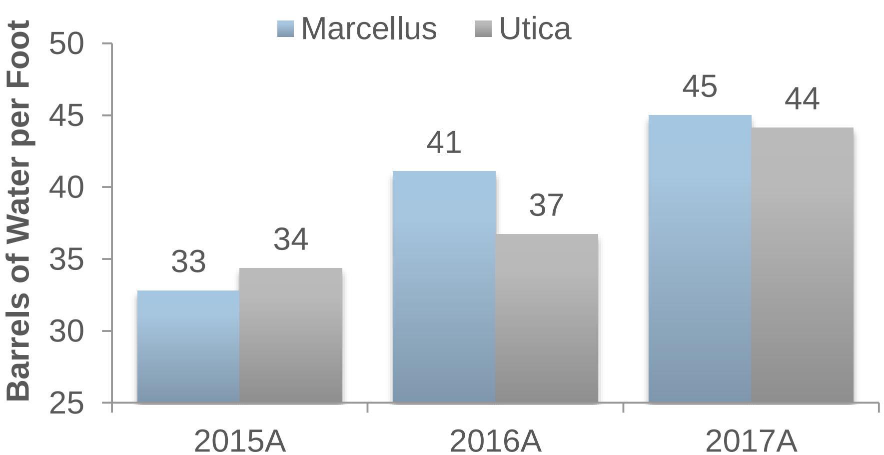
Asset Strategy

- Provide timely service to allow AR to maintain its development pace and flexibility
- Reduce footprint (eliminated >620,000 truck trips and 42,000 tons of CO_2 emissions in 2017 alone)
- 100% fixed fee with MVC's
- AM's firm water service at the pad saves AR an estimated $0.50 per barrel for fresh water

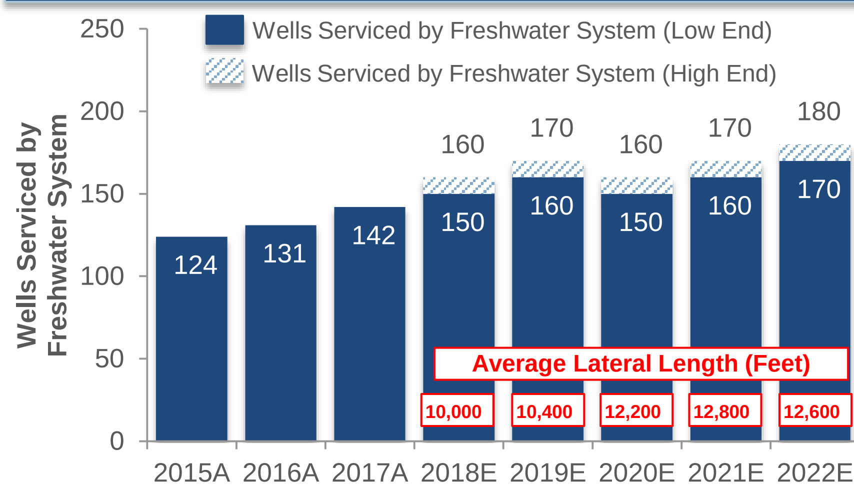
2018 & 2019 Fresh Water Projects

Growth Projects	Miles/ Capacity	In-Service
Heaster to Pioneer Buried Line	4 miles	3Q18
Pioneer to Lancaster Buried Line	6 miles	3Q19
Ohio River to Pioneer Buried Line	10 miles	4Q19
Lancaster Fresh Water Impoundment	316,000 Bbls	3Q19
Ohio River Withdrawal Facility	80 Bbl/Min	4Q19
Tyler/Wetzel Surface Line Connects	-	Ongoing

Water Per Foot Used in Completions



Wells Serviced by Fresh Water System



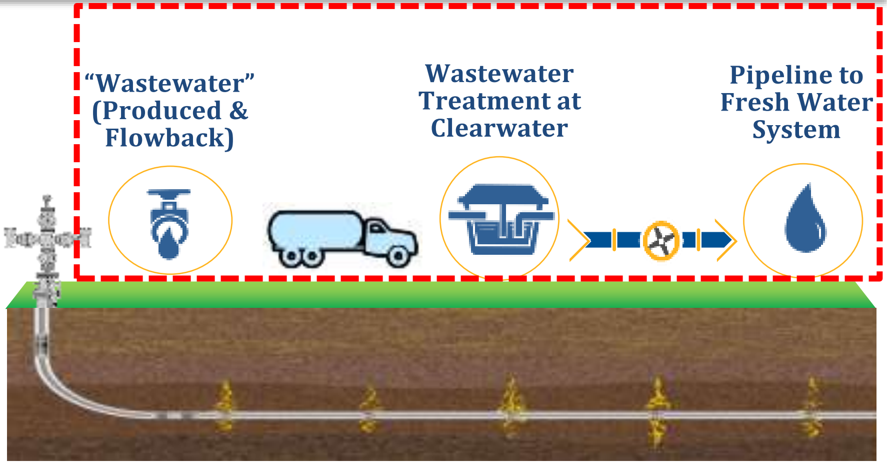
Antero Clearwater Facility Asset Overview

The Antero Clearwater Facility is the largest advanced wastewater treatment facility in the world for shale oil and gas operations

Asset Strategy

- Veolia will build and operate, and Antero will fund and own the Clearwater facility
- Treat and recycle AR produced and flowback water and deliver it into fresh water system, creating additional year-round water source for completions
- Target third party business until AR volumes utilize 100% of capacity

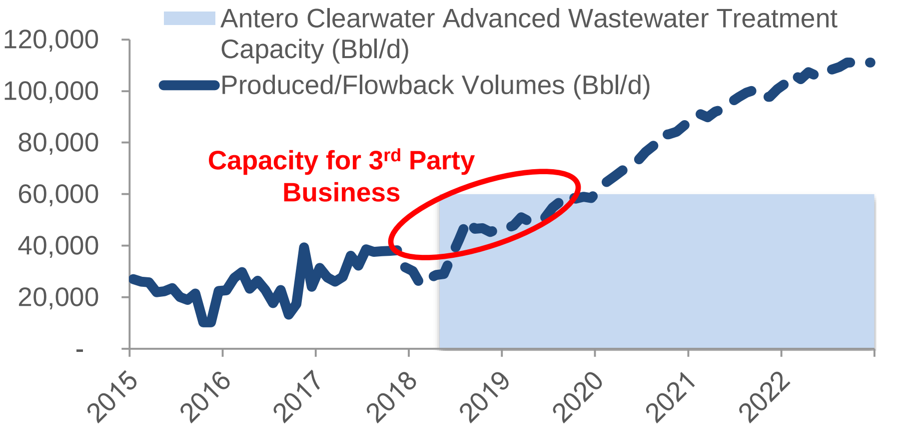
Midstream Services Provided



Clearwater Facility Details

- Currently treating ~20-25 MBbl/d
- 60,000 Bbl/d of capacity
- $55 - $65MM of Adjusted EBITDA at 100% utilization
- Marketable by-products used in oil and gas operations

Treatment Capacity & Volumes



Projected Marcellus Midstream Buildout

In Service

2018

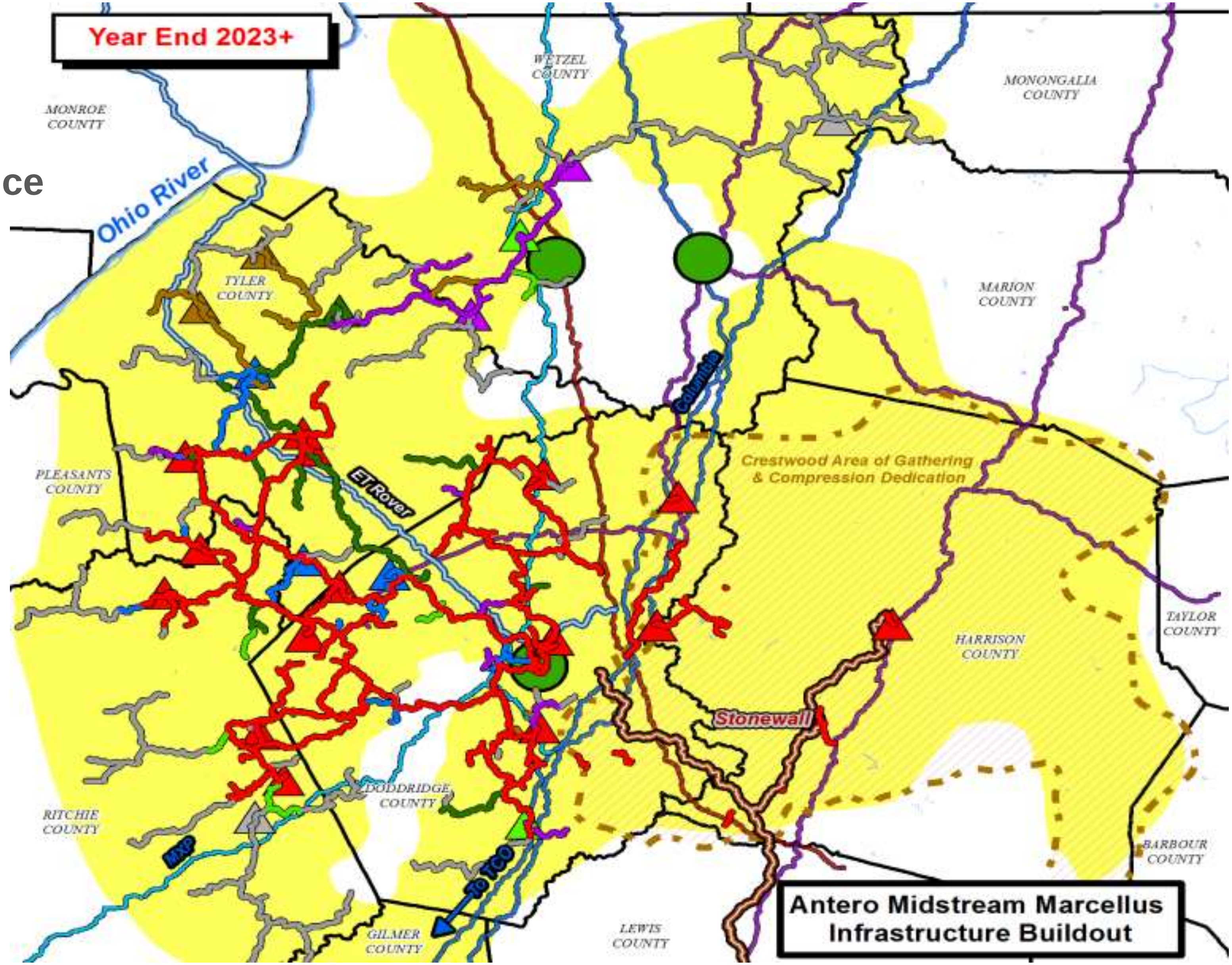
2019

2020

2021

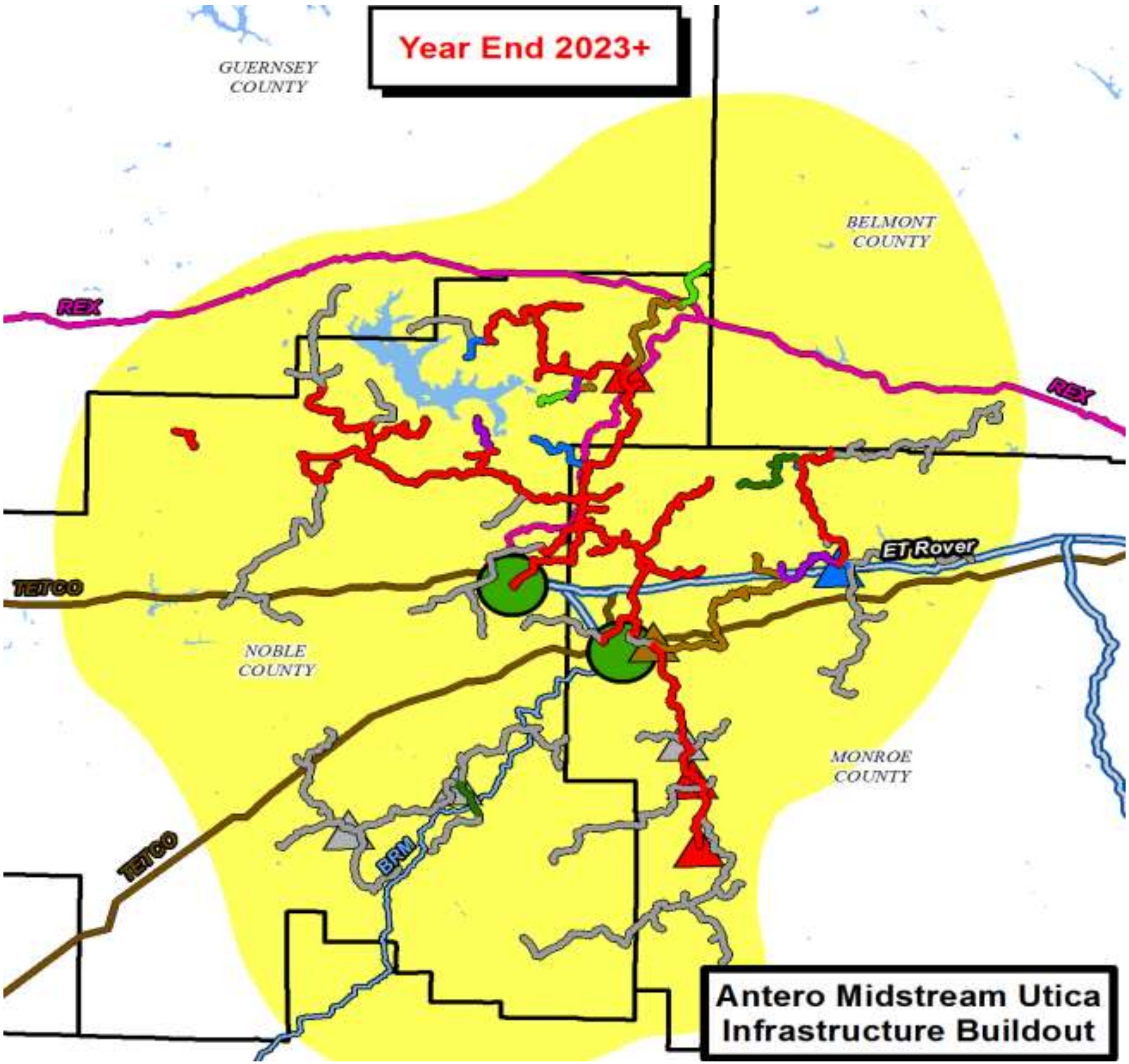
2022

2023+



Projected Utica Midstream Buildout

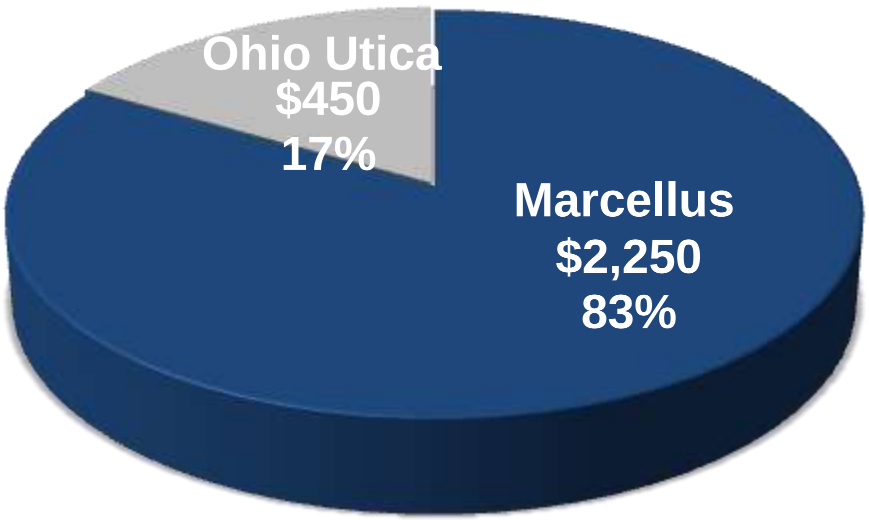
- In Service
- 2018
- 2019
- 2020
- 2021
- 2022
- 2023+



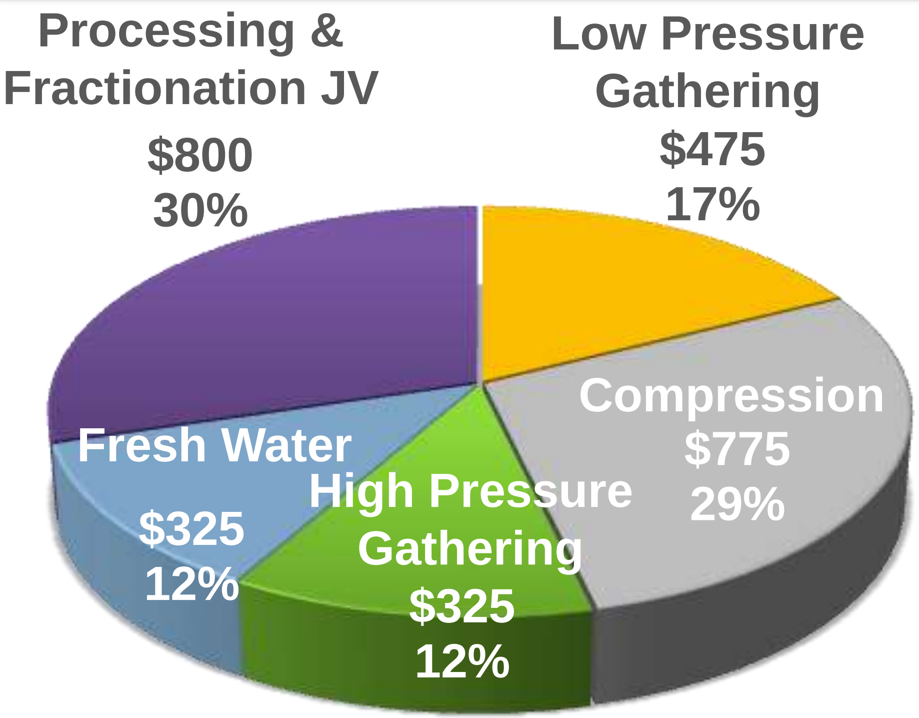
"High-graded" organic project backlog of $2.7B from 2018 - 2022

Primary focus on rich gas Marcellus infrastructure

$2.7B Project Backlog – By Area



$2.7B Project Backlog – By Function



5-year identified project inventory of $2.7B

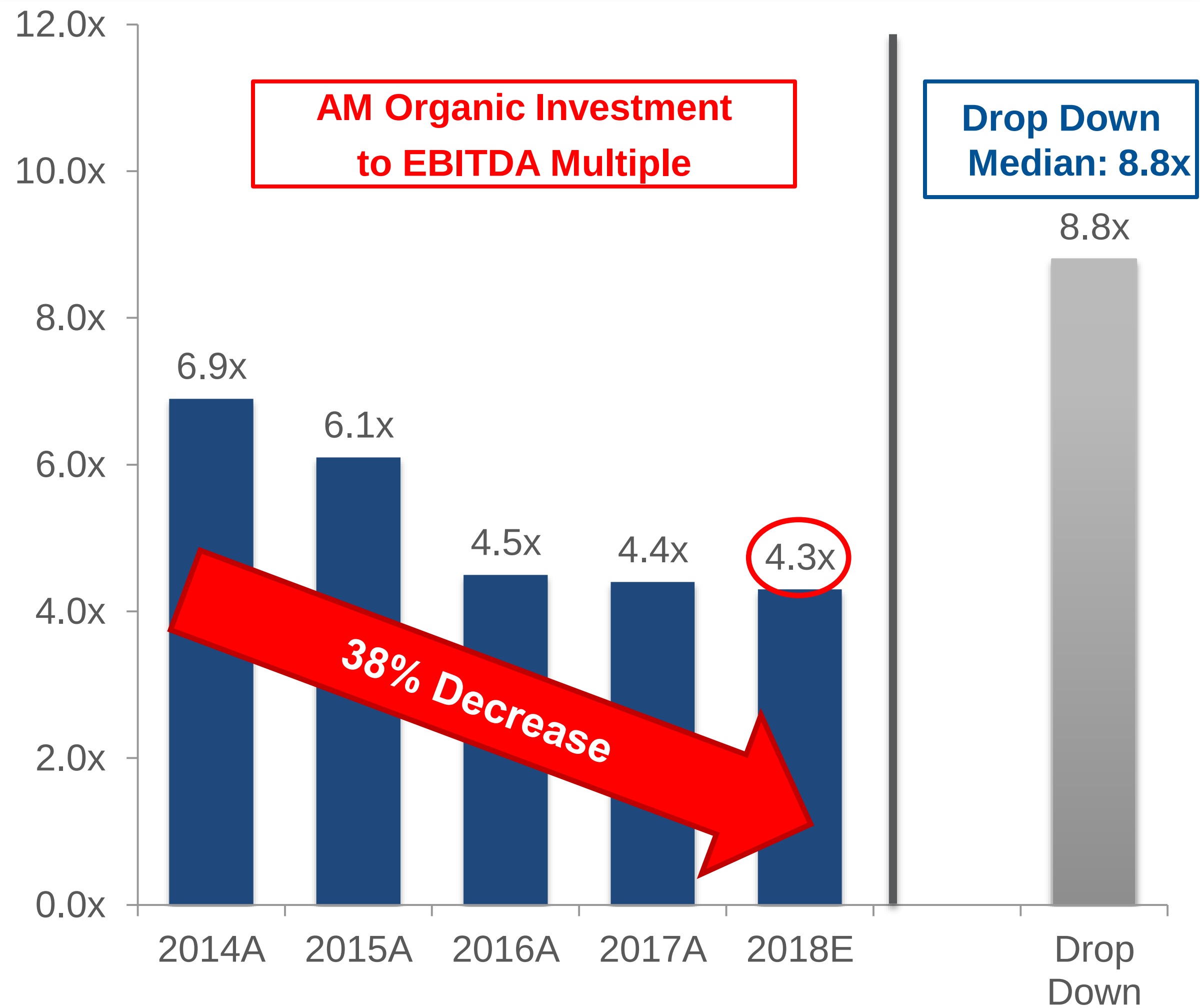
Note: Processing and fractionation JV includes $200MM of capital incremental to original $800MM investment for additional processing facilities constructed in the 5-year plan.

Organic Growth Drives Attractive Rates of Return

$3.1B invested through 9/30/17 on midstream infrastructure

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

AM Organic EBITDA Buildout Multiples



See appendix for organic EBITDA buildout multiple calculation. Dropdown multiple based on drop-down transactions from 2012 – 2017. per Wall Street research.

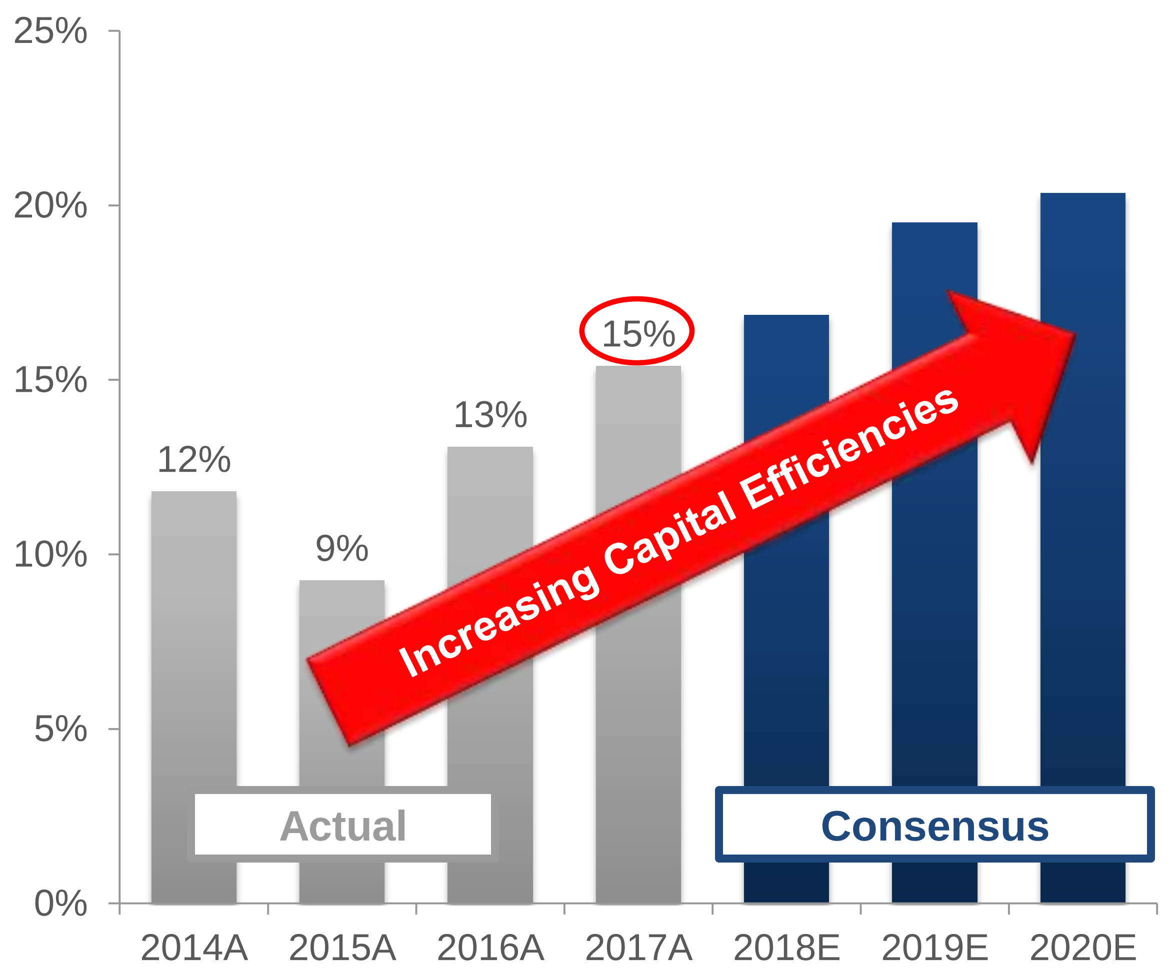
Antero Midstream Return on Invested Capital

2017 ROIC of 15% in only fourth year of AM operations

Future organic growth capital leverages existing trunklines and major gathering arteries

Fewer pads to service reduces capital with same throughput

AM Return on Invested Capital (ROIC)

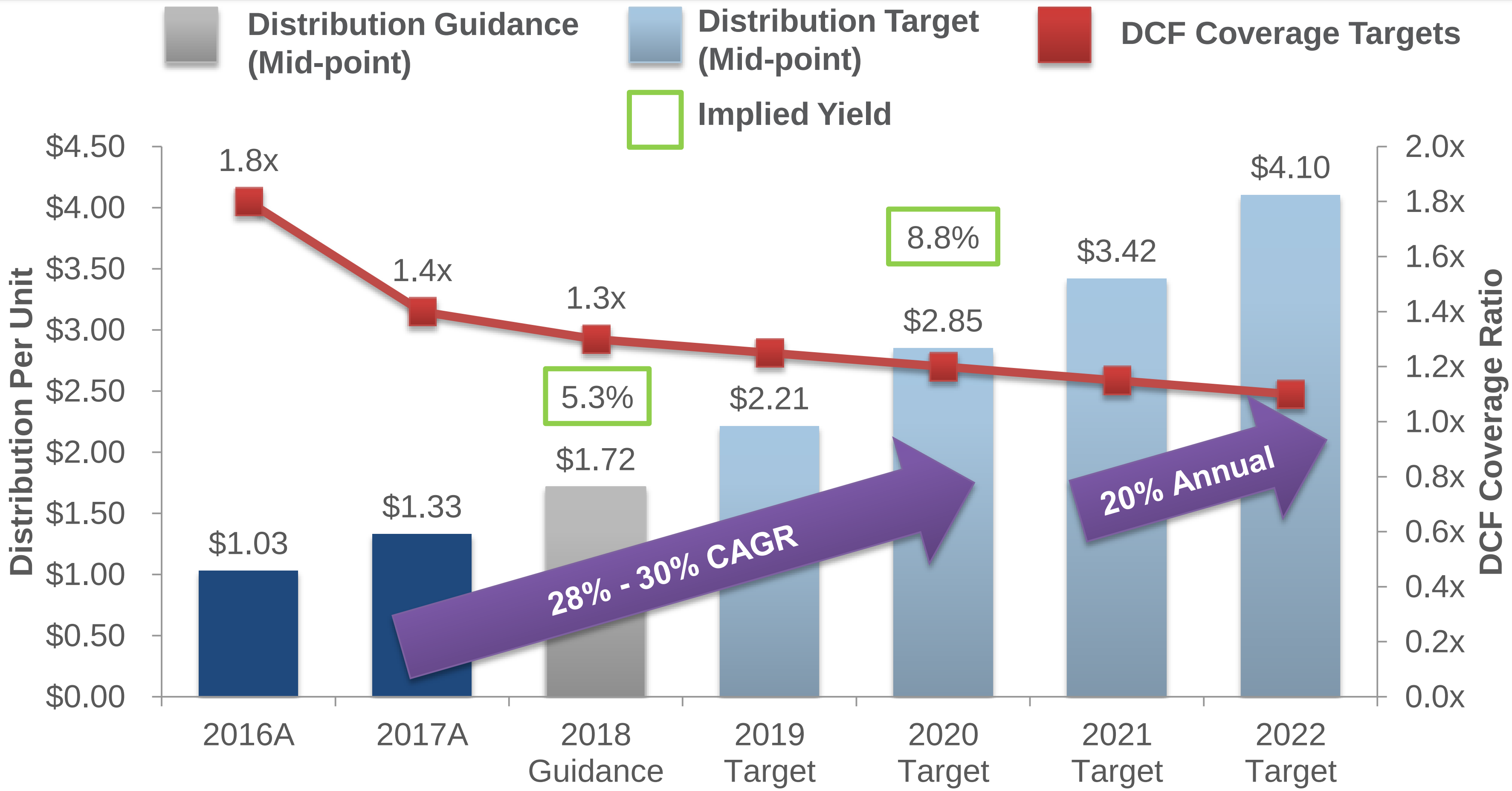


Source: Factset consensus estimates. See appendix for ROIC calculation

Return on invested capital is a non-GAAP measure. For additional information regarding this measure, please see "Antero Midstream Non-GAAP Measures" in the Appendix.

Unchanged capital investment philosophy with disciplined financial policies result in ability to target peer-leading distribution growth through 2022

Long-Term Distribution Targets and DCF Coverage



Note: Implied yield based on AM unit price as of 8/10/18.

Financial Policy Overview

Prudent Leverage

- **Maintain conservative leverage profile between 2.0x – 2.5x net debt to LTM Adjusted EBITDA**
  - *With ability to flex up to 3.0x on a short-term basis for accretive transactions*

Strong DCF Coverage

- **Target distribution coverage average of 1.25x through 2020 and >1.1x thereafter to preserve financial flexibility**
  - *Organic growth will be the primary focus and 3rd party business / acquisitions will be opportunistic and dependent on Antero Midstream's visibility of throughput volumes*

Fund with Cash Flow

- **Fund organic growth plan with cash flow and credit facility borrowings**
  - *Availability to utilize at-the-market equity issuance program to fund accretive acquisitions and growth opportunities*

Liquidity

- **Maintain sufficient liquidity position to fund organic growth opportunities**

AMGP Overview: Unmatched Yield Growth

AMGP Leads the Pack

AR's visible and de-risked development plan

AM's organic growth strategy results in peer-leading LP distribution growth

AMGP is in it's early stage IDR growth phase

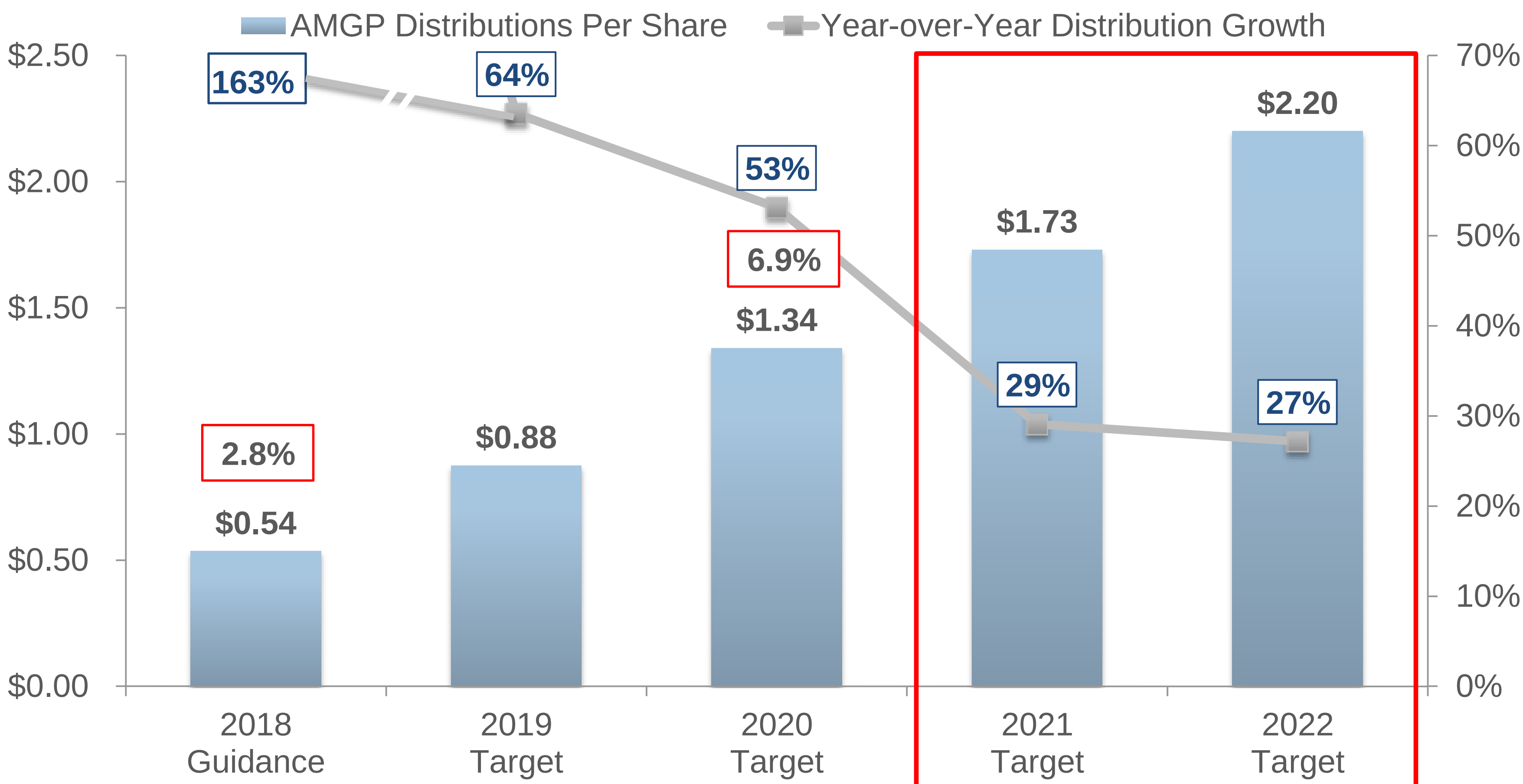
100% "Pure Play" IDR Vehicle

Debt-free unlevered balance sheet

General Partner with unmatched yield growth

As a result of AM targeting 20% distribution growth in 2021 and 2022, AMGP is targeting distribution growth of 29% and 27% in 2021 and 2022

AMGP Long-Term Distribution Targets (Midpoint)



Note: Represents midpoint of target range. 2018 growth based on full year 2017 distribution of $0.205/share. Based on AMGP Share price of $19.34 as of 8/10/18.

A Leading Northeast Infrastructure Provider

Antero Midstream Partners LP

1. Organic "just-in-time" investment strategy with high visibility
2. Expanding operations across the midstream value chain
3. Strong balance sheet & unmatched visibility
4. Best in class distribution growth and coverage

Antero Midstream GP

1. Unmatched yield growth
2. "Pure play" IDR vehicle
3. Debt-free balance sheet

World Class Operator in Appalachia

Antero Resources

1. Multi-decade resource base and largest core drilling inventory in Appalachia
2. Long-term development plan anchored by firm transportation, hedge portfolio, liquids exposure and midstream ownership
3. Attractive well and corporate level returns driven by low F&D costs and liquids uplift
4. Strong and improving balance sheet with free cash flow generation

Appendix

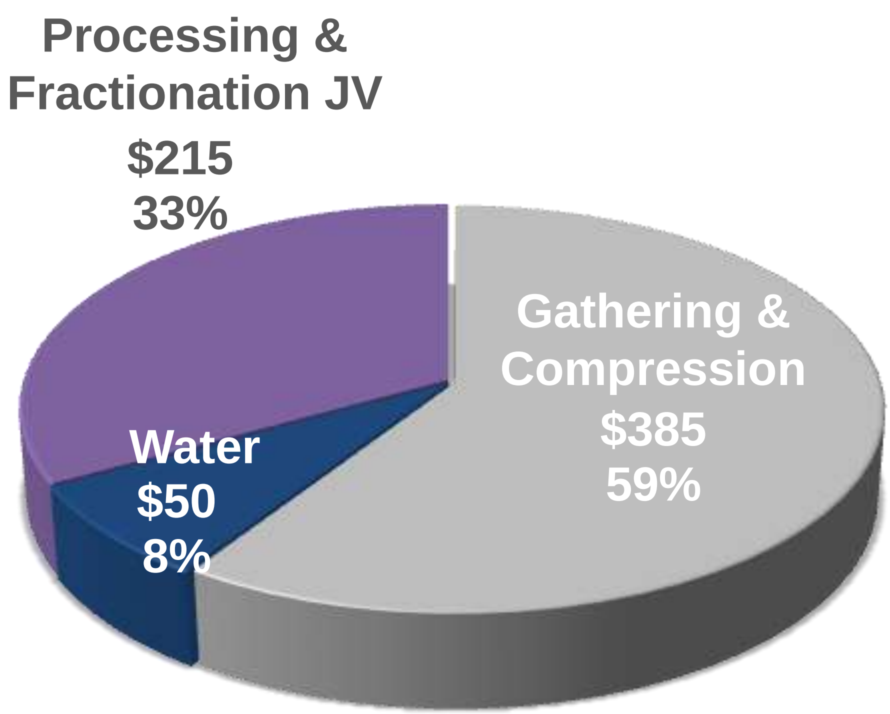
Guidance Summary - 2018

Guidance	2018 Guidance
Net Income ($MM)	$435 - $480
Adjusted EBITDA ($MM)	$705 - $755
DCF ($MM)	$575 - $625
Distribution Growth	28 – 30%
DCF Coverage	1.25x - 1.35x
Maintenance Capex ($MM)	$65
Growth Capex ($MM)	$585
Total Capex ($MM)	$650

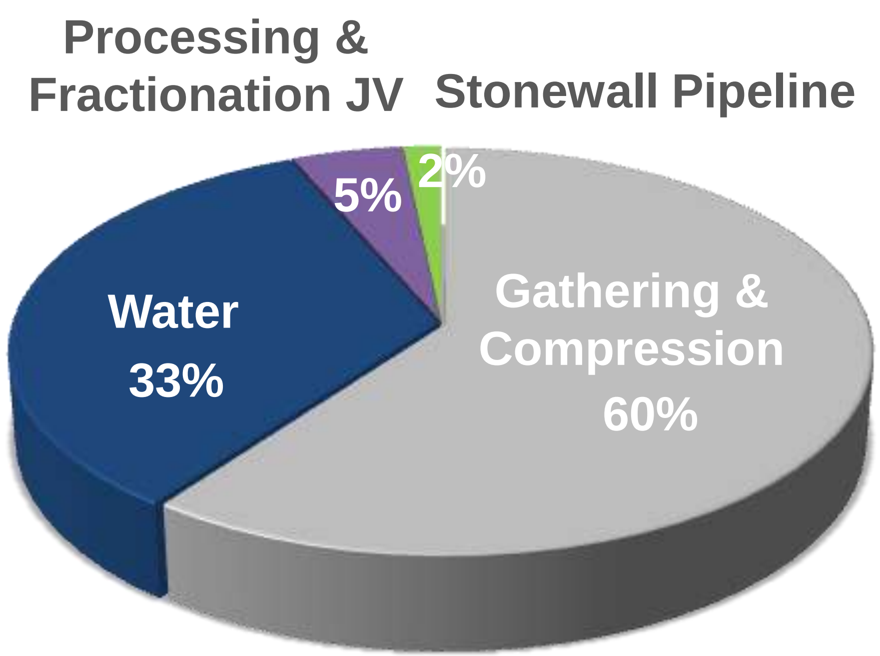
Adjusted EBITDA and Distributable Cash Flow are non-GAAP measures. For additional information regarding these measures, please see "Antero Midstream Non-GAAP Measures" in the Appendix.

2018 organic capital budget fully funded with retained cash flow and credit facility borrowings, <u>no need for equity financing</u>

Capital Expenditures ($MM)	Adjusted EBITDA ($MM)



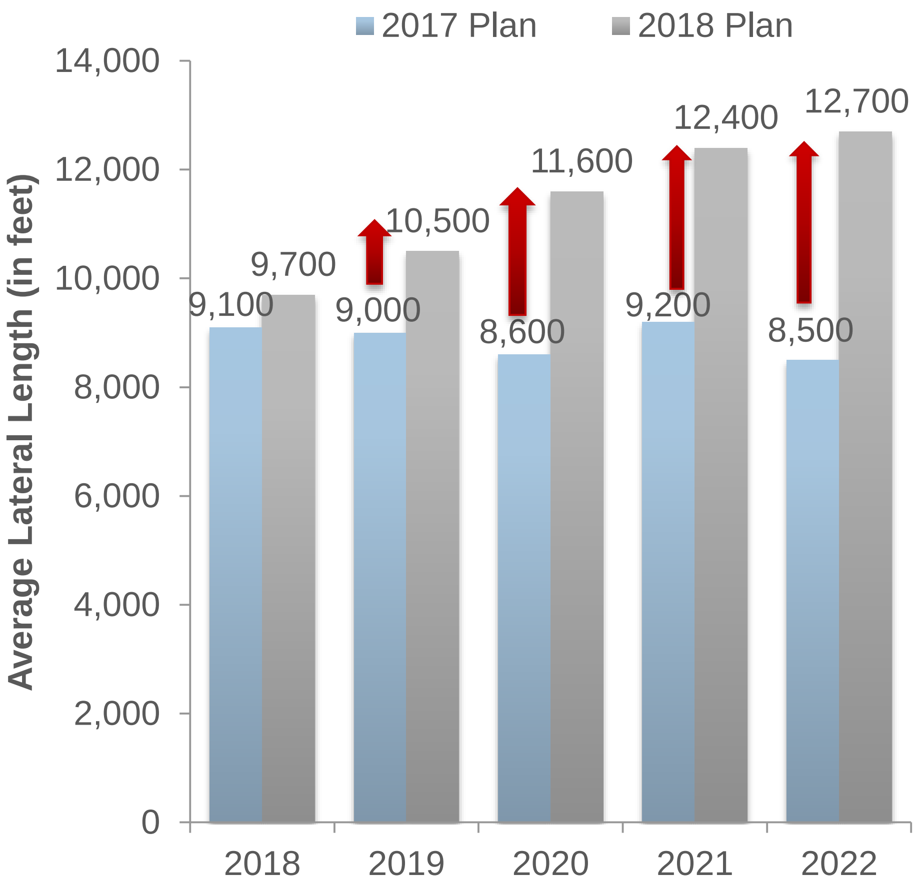
Capital Budget: $650MM



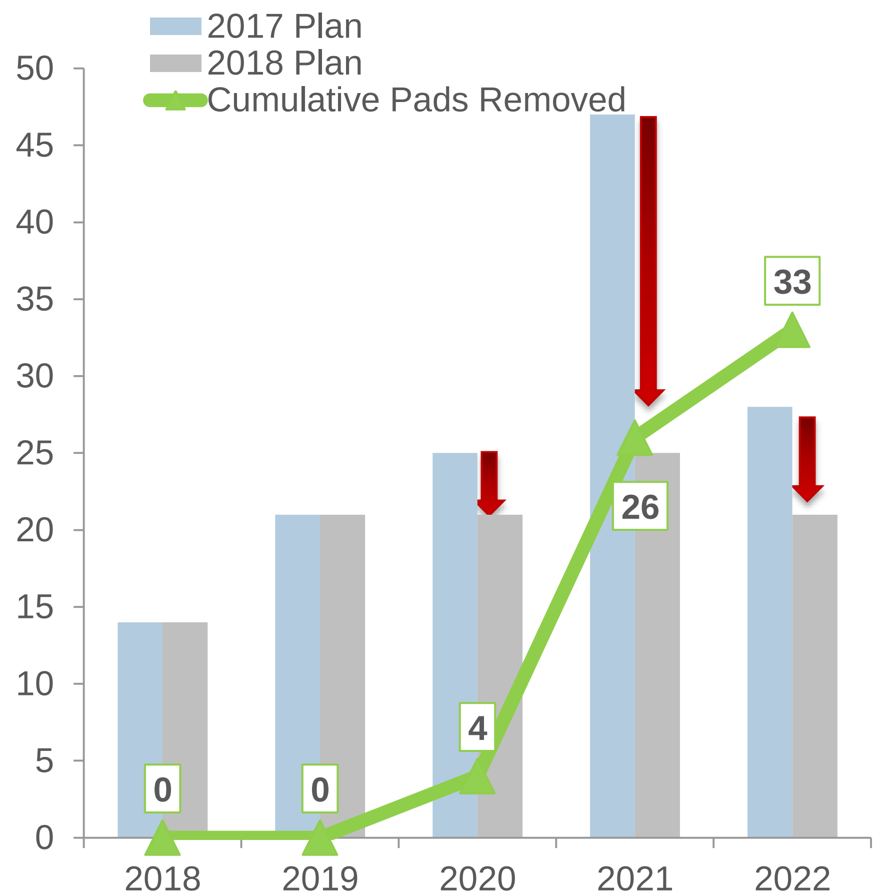
Adjusted EBITDA Guidance: $705- 755MM

Pad Efficiency Results in Capital Efficiency

Average Lateral Length Per Completed Well



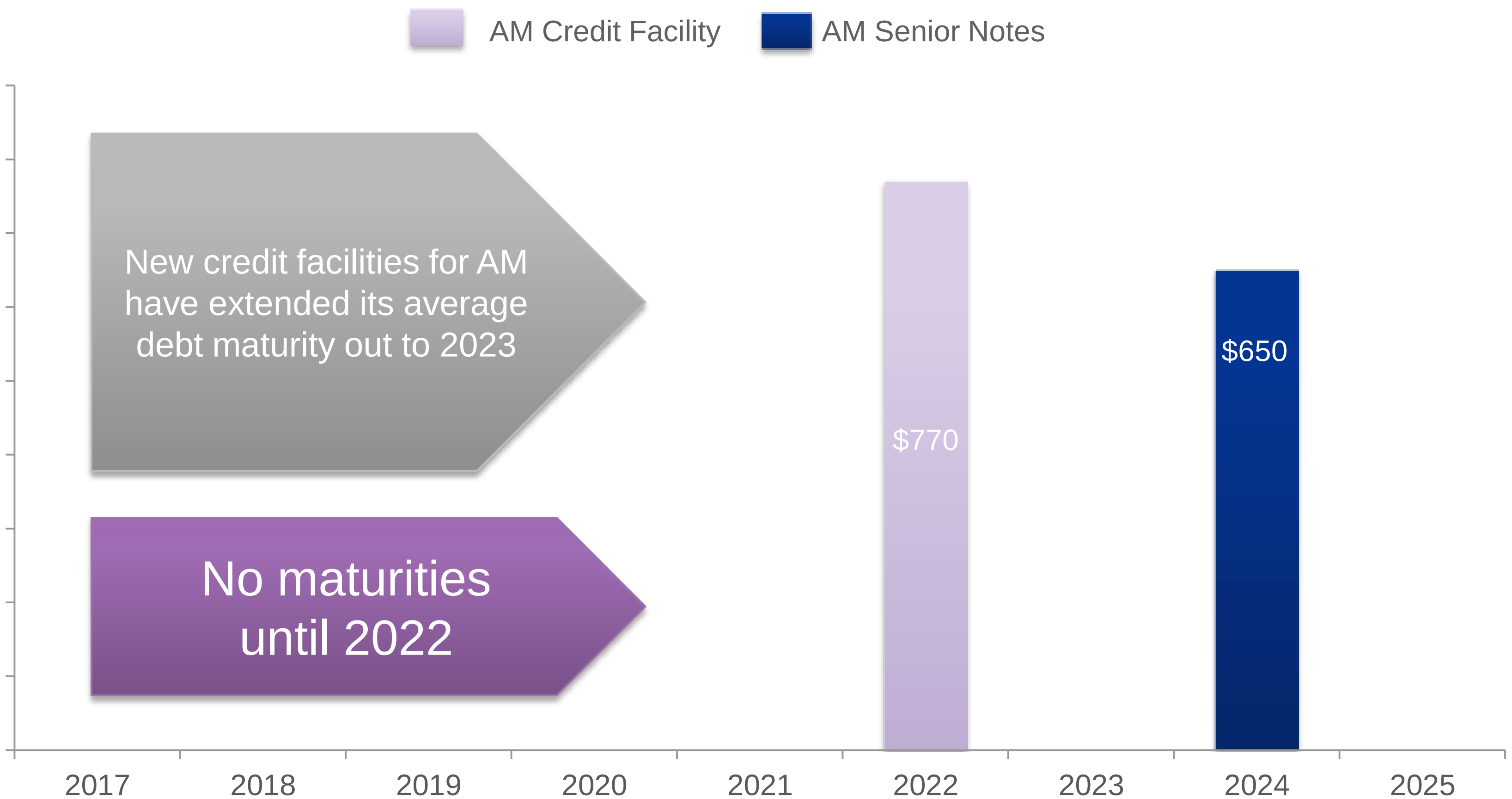
Pads Completed Per Year



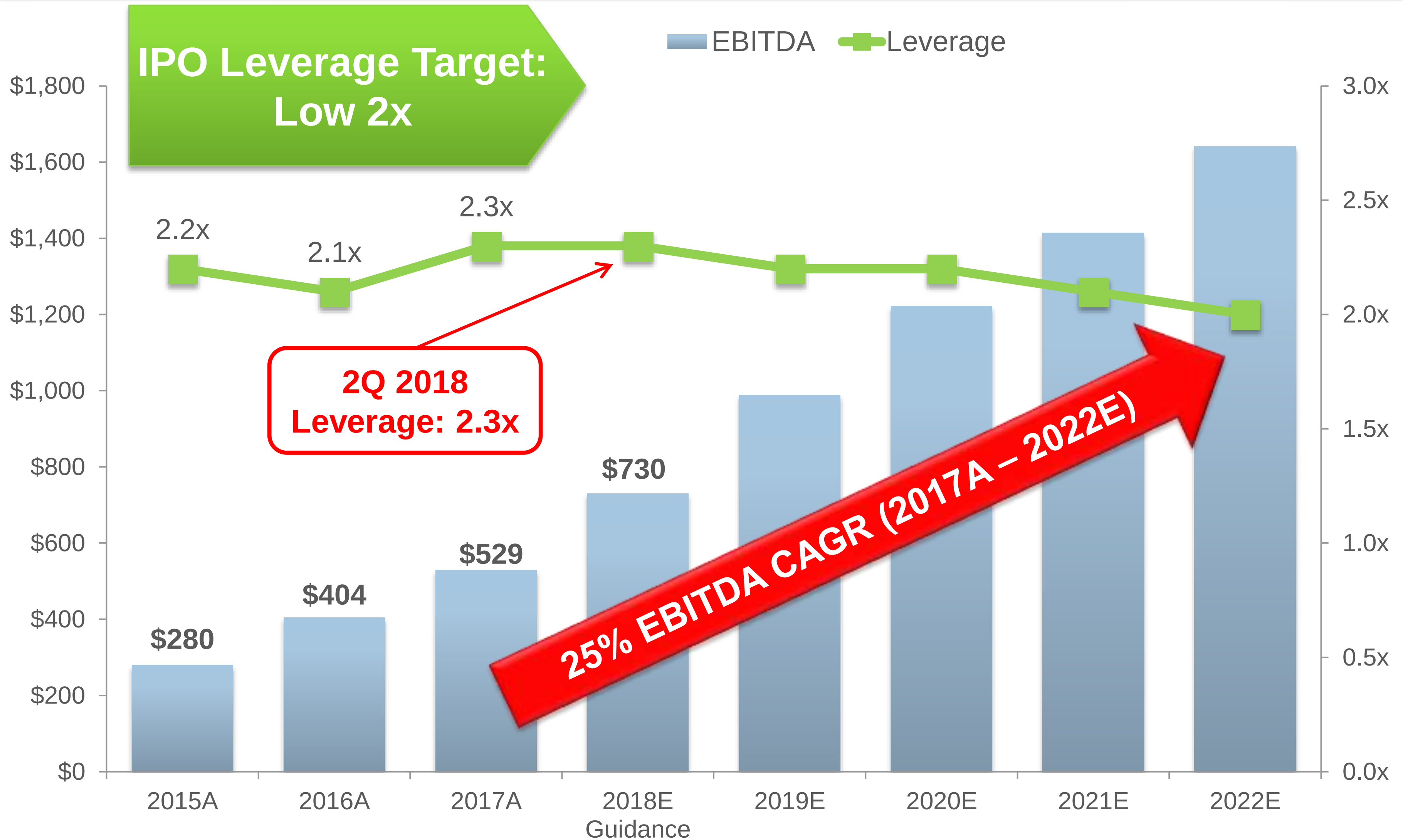
AR's Marcellus-focused development plan with longer laterals results in fewer pad connections and a $500 million reduction in AM gathering and fresh water capex over five years

Liquidity & Debt Term Structure

6/30/2018 Debt Maturity Profile



AM EBITDA and Leverage



5-year Organic Project Backlog Reduction

$500MM in Capital Efficiencies Reduce 5-Year Backlog to $2.7B with No Change in Throughput Targets

Midstream Capex Savings → **Optimized Capital** → **Higher EURs** → **Longer Laterals**

~$500MM
Capital Efficiencies
Captured From New AR Development Plan and AM infrastructure plan

Continued shift to Marcellus with higher recoveries

~$425MM
Optimized Capital Allocation

~$50MM
from Higher EURs

Fewer pads with unchanged throughput

~$25MM
from Lateral Lengths

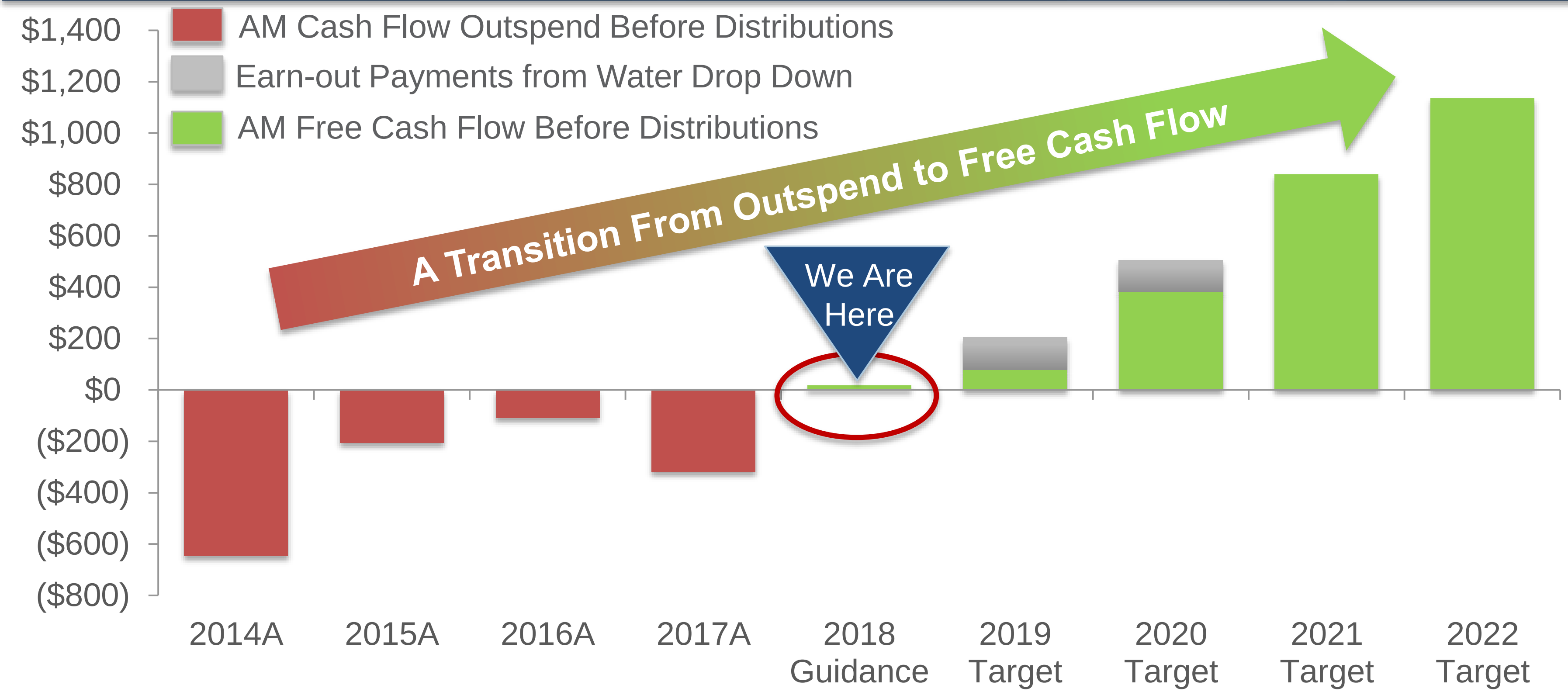
Shorter pipeline mileage

Significant Investment in Gathering, Compression, Fresh Water

Significant Investment in Processing, Fractionation, Wastewater

Leverage existing asset base and realization of "full build-out EBITDA multiples"

Over $2.4B of Free Cash Flow from 2018 – 2022 Before Distributions

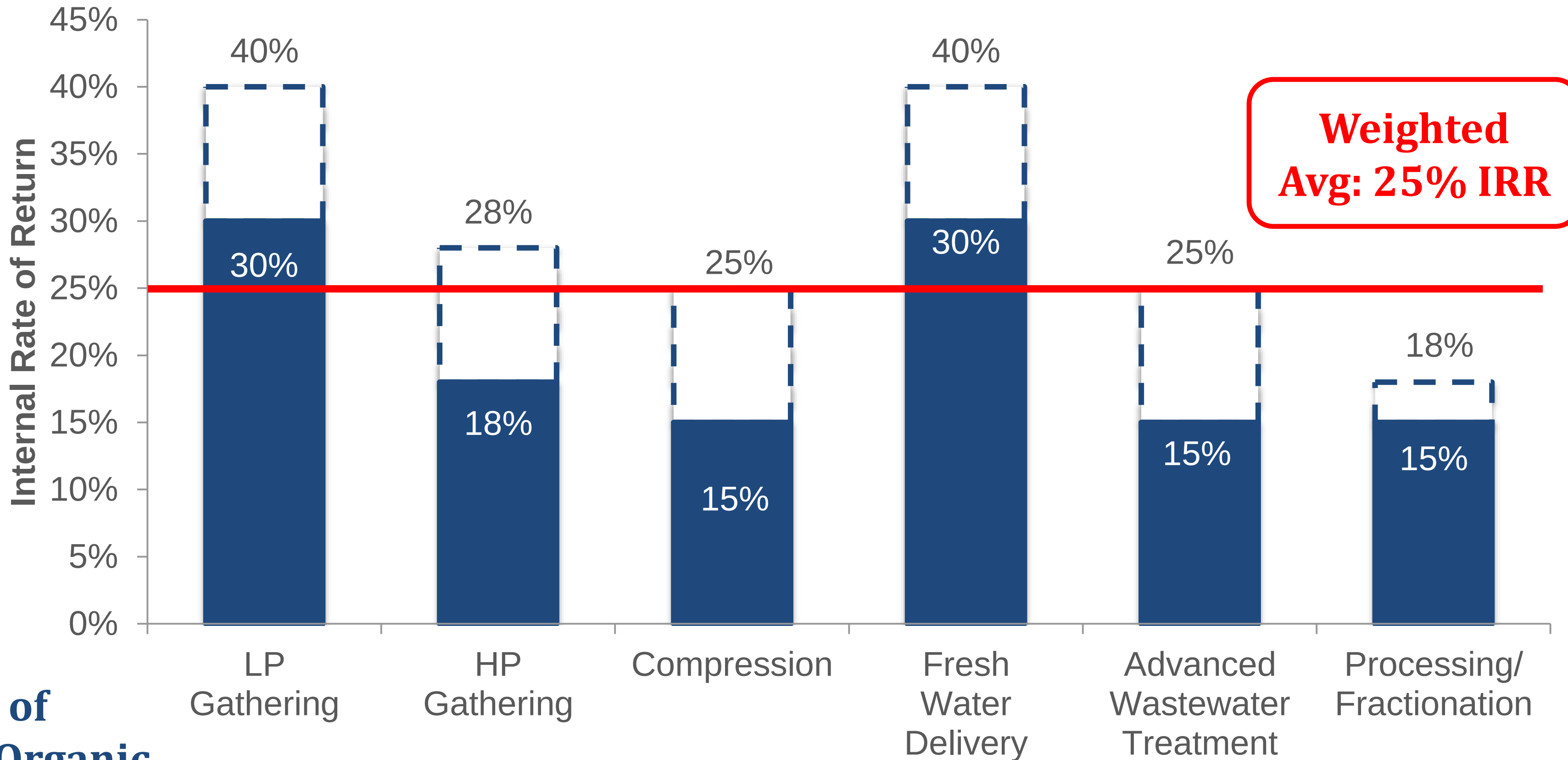


Note: Includes water earnings and capital invested on a recast basis prior to drop down and excludes drop down purchase price

Free Cash Flow is a non-GAAP measure. For additional information regarding this measure, please see "Antero Midstream Non-GAAP Measures" in the Appendix.

"Just-in-time" capital investment philosophy drives attractive project IRR's

AM Project Economics by Investment



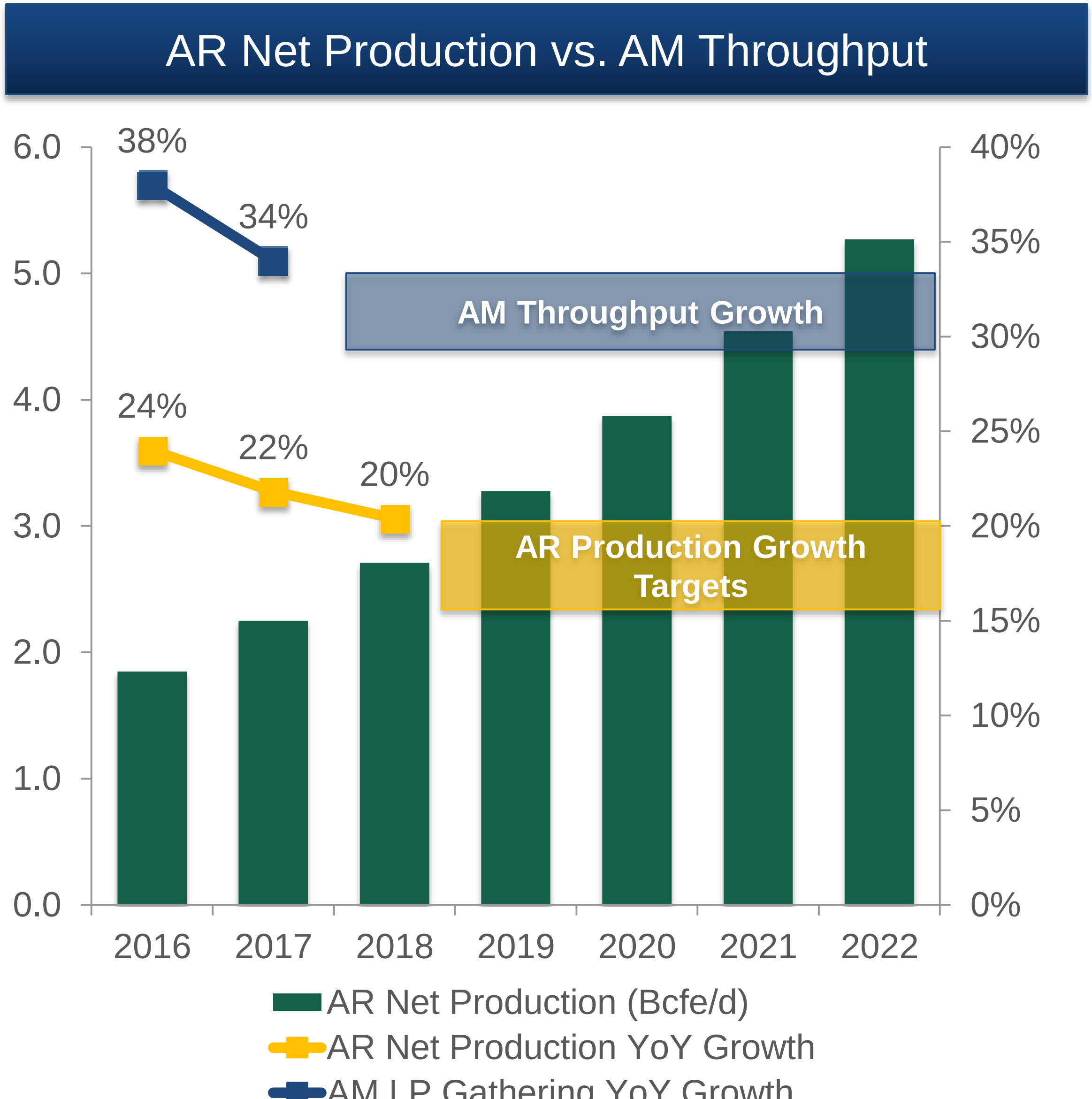
	LP Gathering	HP Gathering	Compression	Fresh Water Delivery	Advanced Wastewater Treatment	Processing/ Fractionation
% of 5-year Organic Project Backlog	**17%**	**12%**	**29%**	**12%**	**-**	**30%**

AR Development Focused on AM Dedicated Acreage

Attractive E&P economics on liquids-rich acreage dedicated to AM

5-year development plan focused on AM dedicated acreage

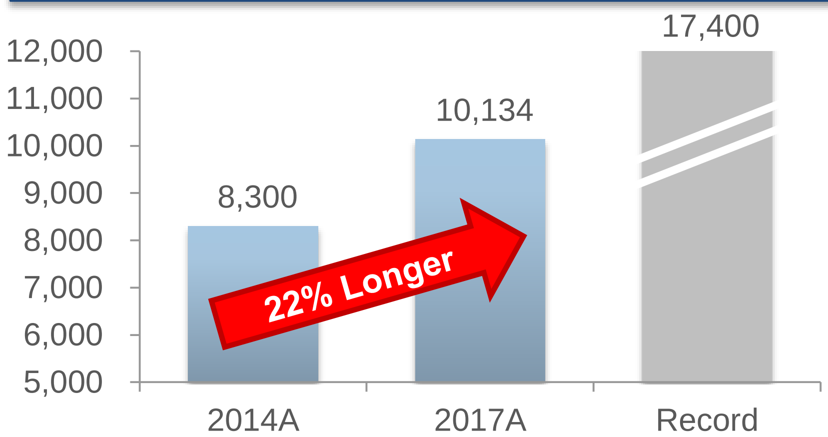
AM throughput growth higher than AR net production growth



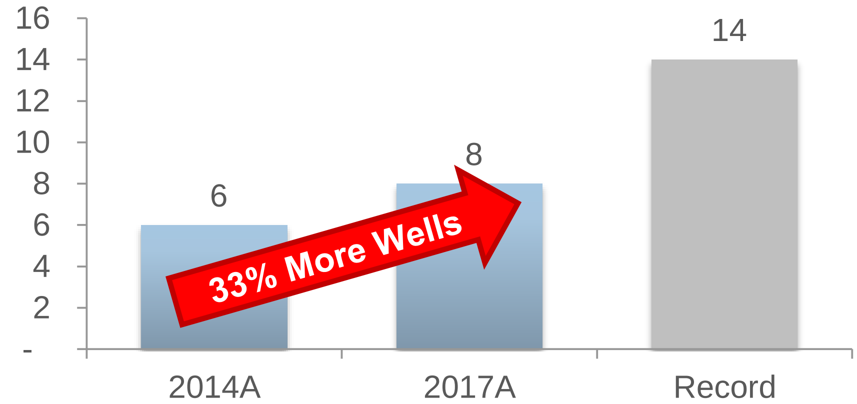
Improving Midstream Capital Efficiencies

Longer Laterals + **Increasing Recoveries** + **More Wells Per Pad** = **More Efficient Capital Investment**

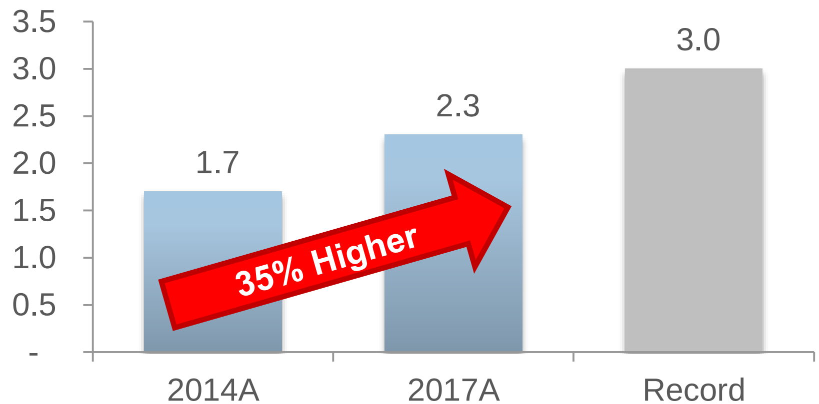
Increasing Lateral Lengths (Feet)



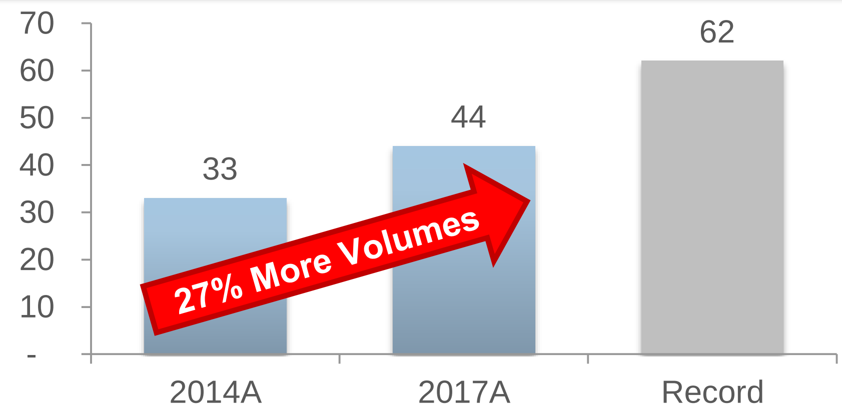
Increasing Wells Per Pad



Increasing Recoveries Per 1,000' (Bcfe)



Increasing Water Per Foot (Bbl/ft)

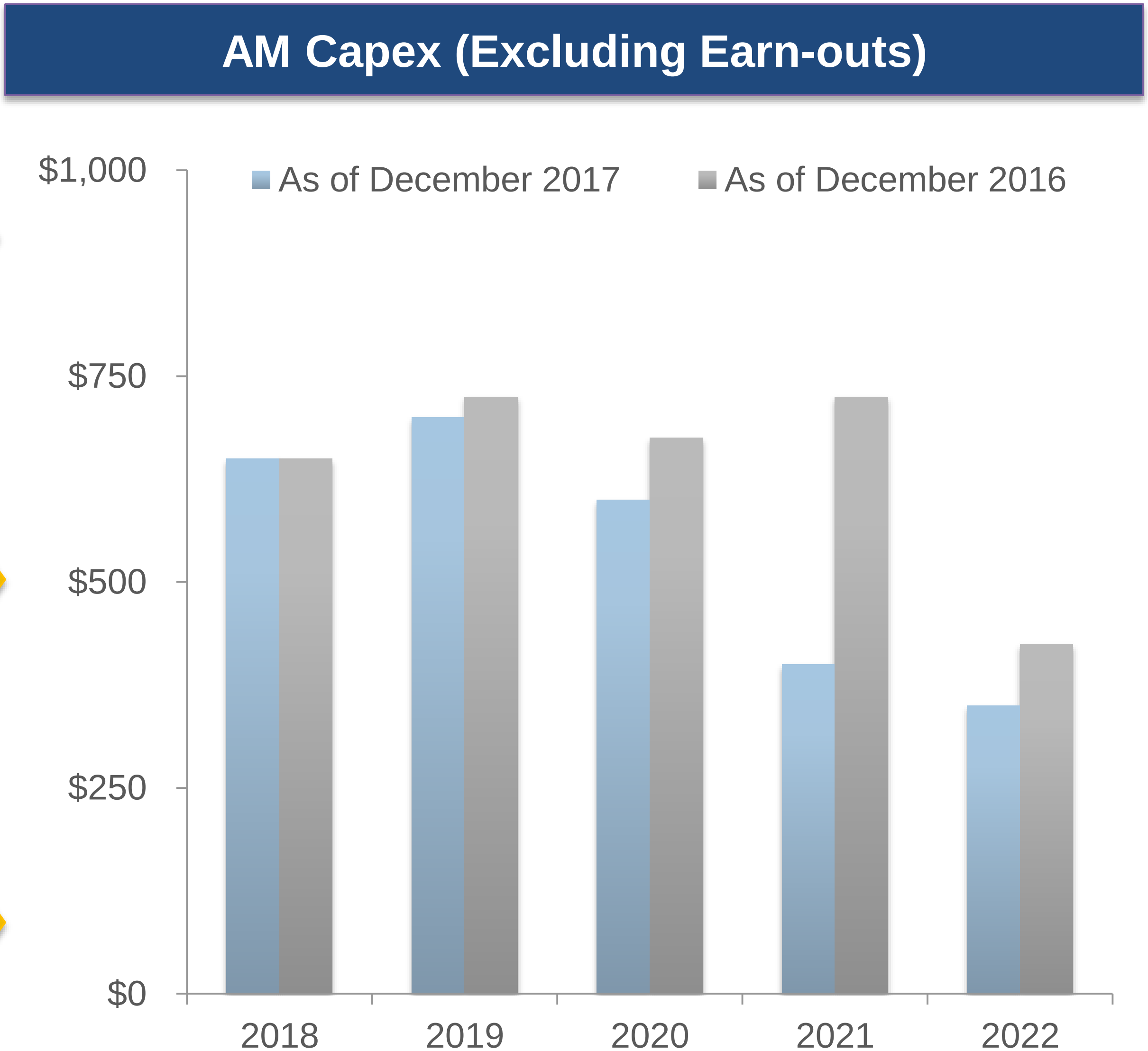


Antero Midstream Capex Reduction

$500MM cumulative capital reduction vs. December 2016 budget

Infrastructure plan focused in the Marcellus leverages existing AM assets

10-year identified project backlog of ~$4.5B



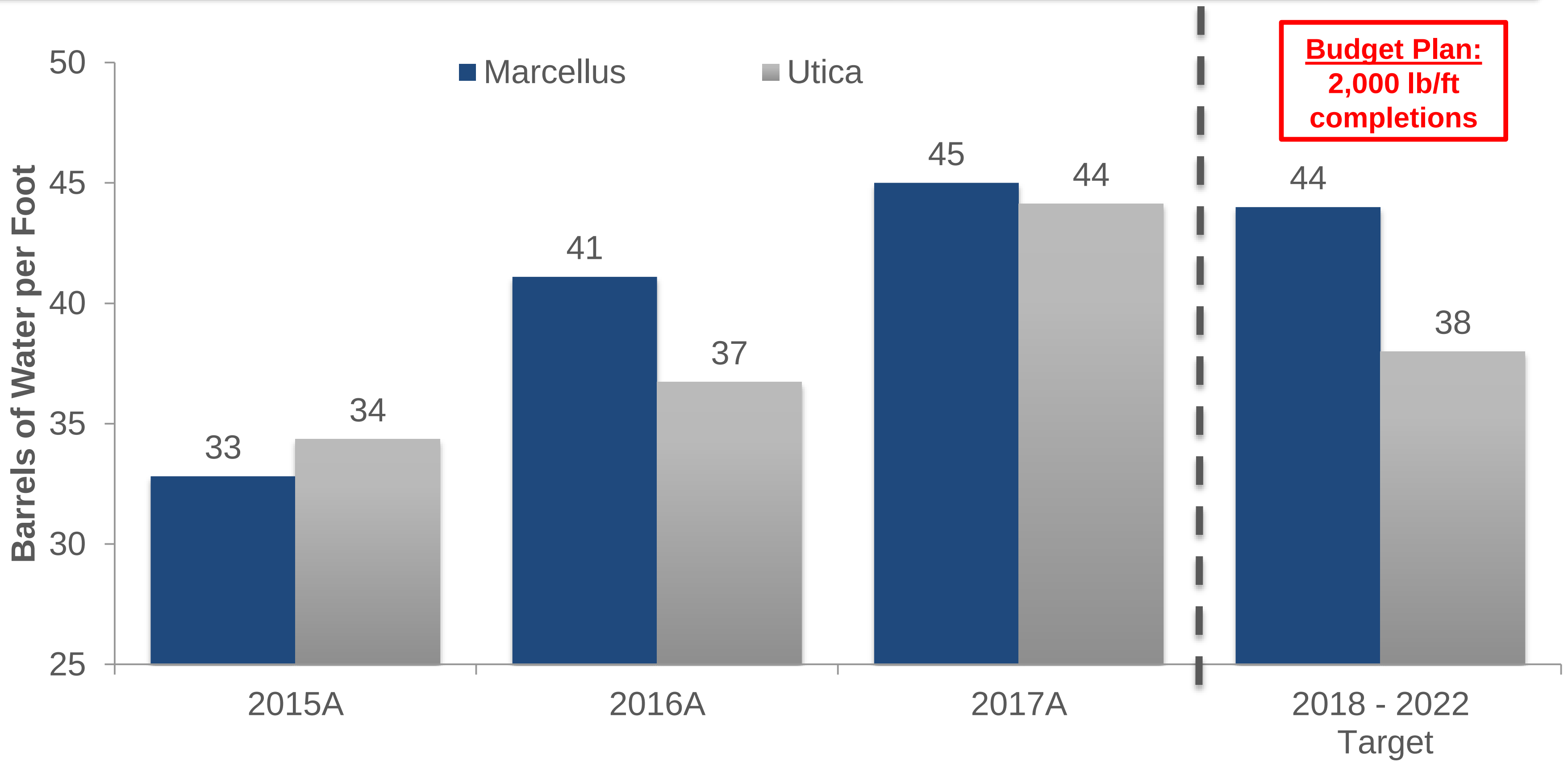
Advanced Completions Utilize More Water

Vintage 1,000 – 1,500 lb/ft proppant completions use 33-34 Bbl/ft of water

AR applies 2,000-2,500 lb/ft completions in 2017 utilizing 25% more water vs. vintage

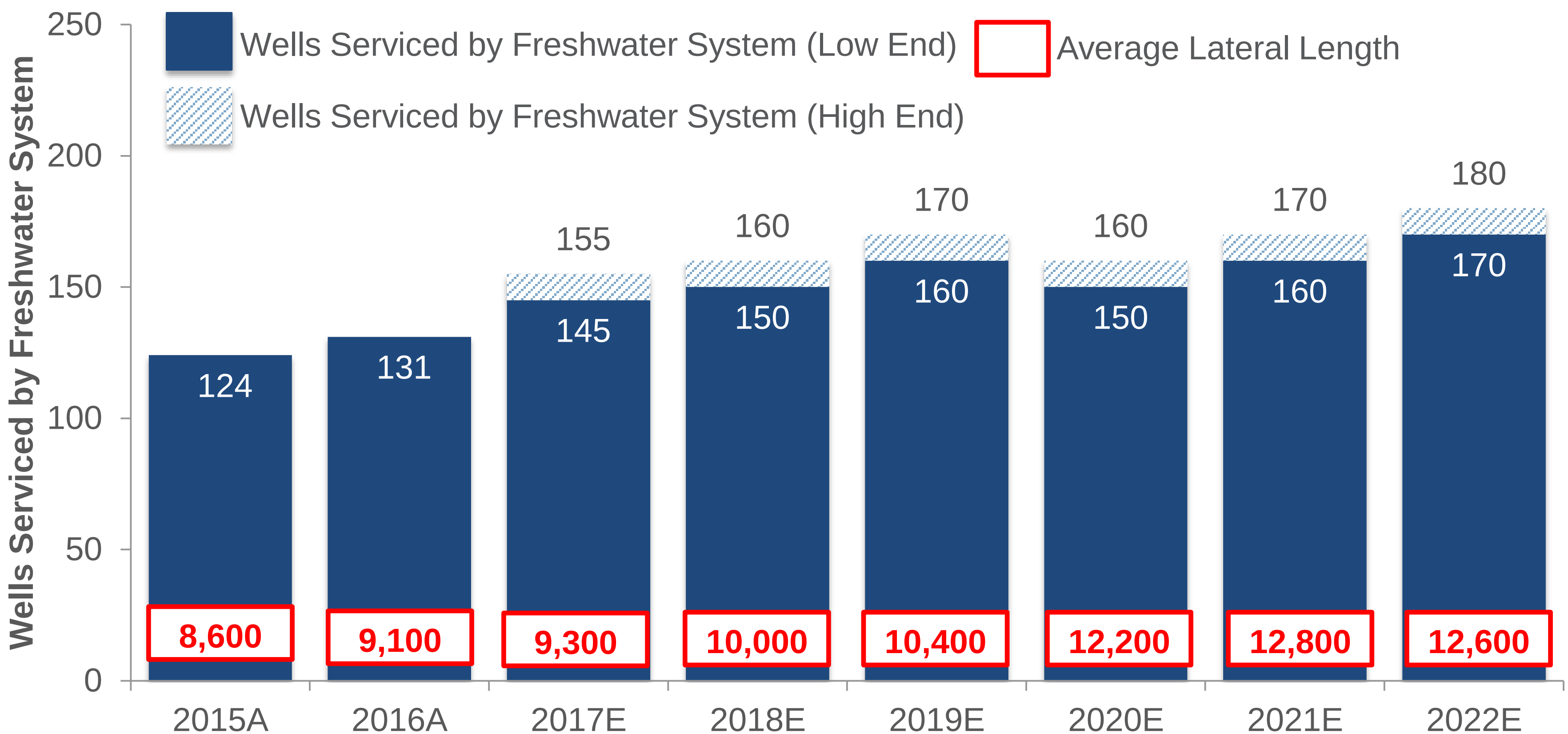
Budget plan assumes 2,000 lb/ft completions

Water Per Foot Used in Completions (Bbl/ft)



Fresh Water Delivery Volume Growth

Wells Serviced by Fresh Water Delivery System and Lateral Length

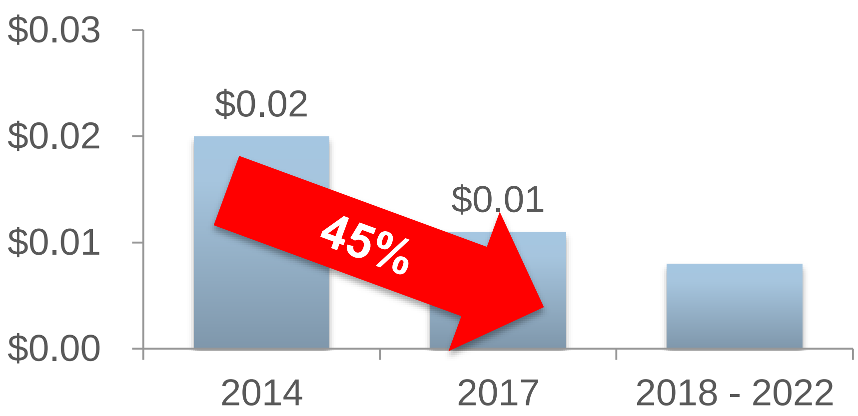


Water Volume Growth: Barrels of Water Per Foot × Average Lateral Length × Wells Serviced by Water System

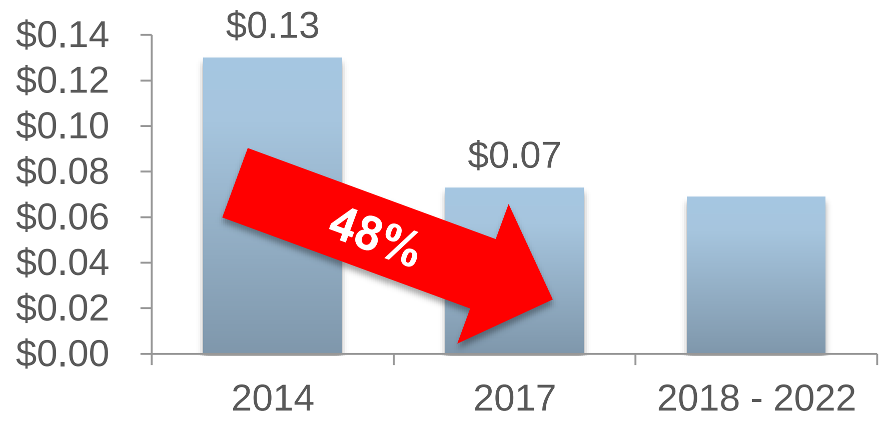
Note: Lateral lengths based on wells serviced by freshwater system and vary slightly vs. AR completions due to timing lag of wells serviced by system vs. tied-in line

Focus on Operating Expense Reduction Since IPO

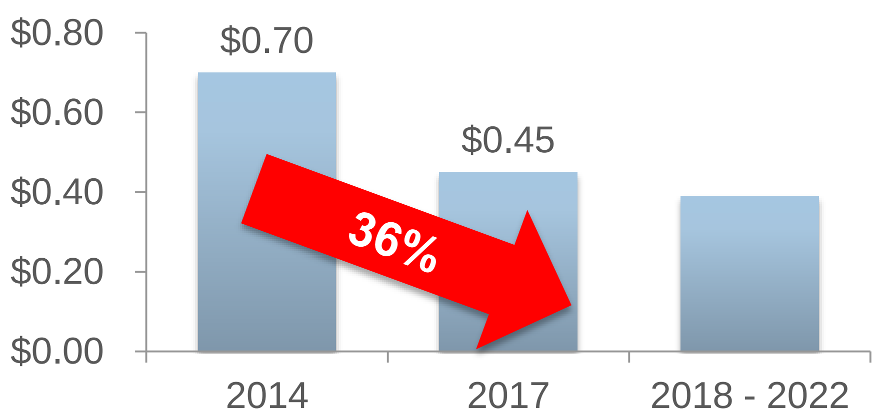
Gathering Opex ($/Mcf)



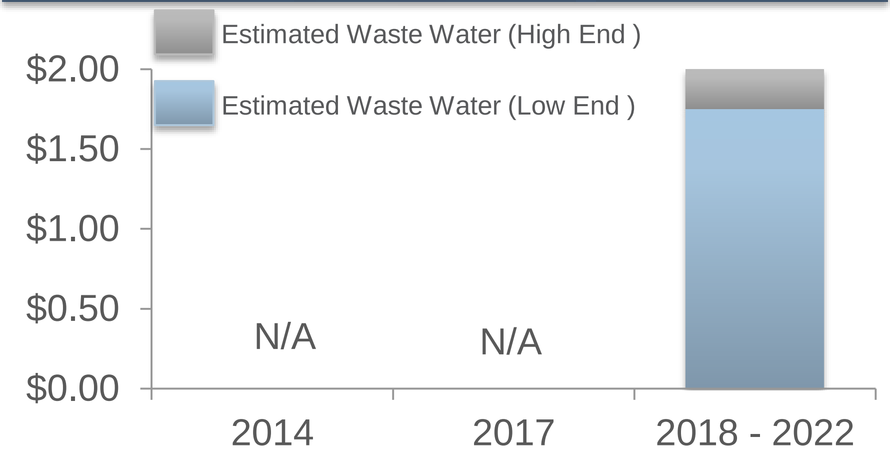
Compression Opex ($/Mcf)



Fresh Water Delivery ($/Bbl)



Waste Water ($/Bbl)

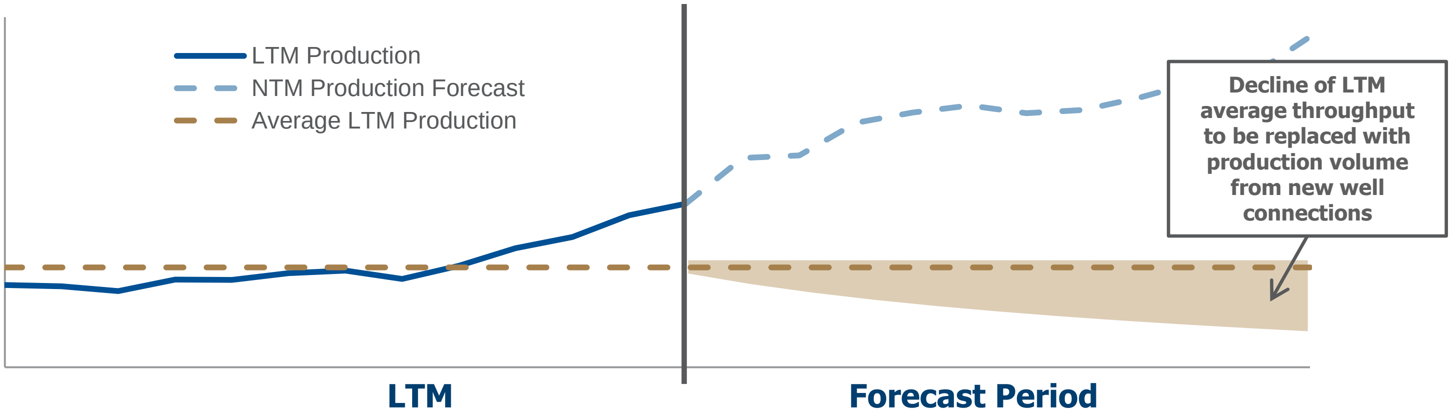


Maintenance Capital Methodology

- **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

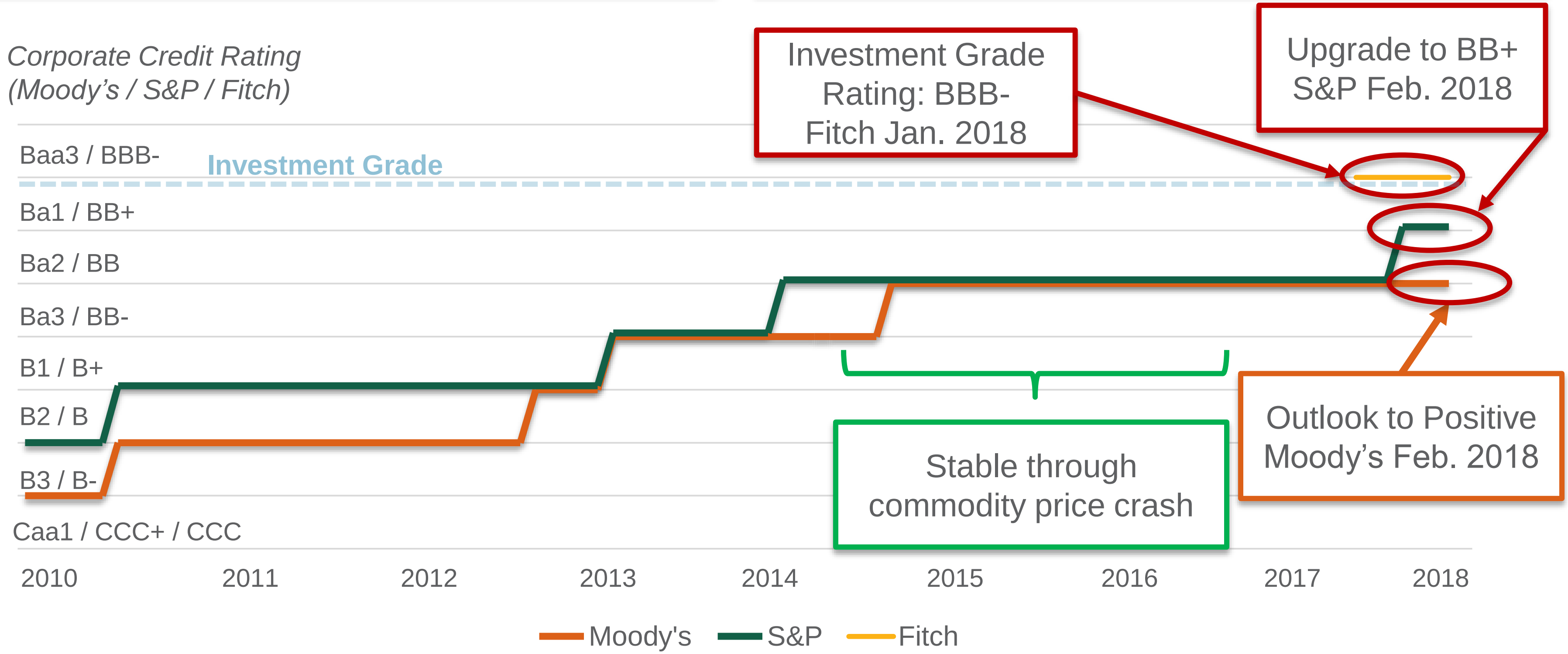
- **Illustrative Example**



AR Corporate Credit Ratings History

Stable Credit Ratings with Consistent Upgrades from the Beginning of the Decade Through the Downturn

Investment Grade Rating from Fitch (BBB-) & Recent Upgrade from S&P (BB+)



Credit Markets Have a Strong Appreciation for Antero Momentum

Antero Midstream Non-GAAP Measures

Non-GAAP Financial Measures and Definitions

Antero Midstream views Adjusted EBITDA as an important indicator of the Partnership's performance. Antero Midstream defines Adjusted EBITDA as Net Income before interest expense, depreciation expense, impairment expense, accretion of contingent acquisition consideration, equity-based compensation expense, excluding equity in earnings of unconsolidated affiliates and including cash distributions from unconsolidated affiliates.

Antero Midstream uses Adjusted EBITDA to assess:

- the financial performance of the Partnership's assets, without regard to financing methods in the case of Adjusted EBITDA, capital structure or historical cost basis;
- its operating performance and return on capital as compared to other publicly traded partnerships in the midstream energy sector, without regard to financing or capital structure; and
- the viability of acquisitions and other capital expenditure projects.

The Partnership defines Distributable Cash Flow as Adjusted EBITDA less interest paid, income tax withholding payments and cash reserved for payments of income tax withholding upon vesting of equity-based compensation awards, cash reserved for bond interest and ongoing maintenance capital expenditures paid. Antero Midstream uses Distributable Cash Flow as a performance metric to compare the cash generating performance of the Partnership from period to period and to compare the cash generating performance for specific periods to the cash distributions (if any) that are expected to be paid to unitholders. Distributable Cash Flow does not reflect changes in working capital balances.

The Partnership defines Free Cash Flow as cash flow from operating activities before changes in working capital less capital expenditures. Management believes that Free Cash Flow is a useful indicator of the Partnership's ability to internally fund infrastructure investments, service or incur additional debt, and assess the company's financial performance and its ability to generate excess cash from its operations. Management believes that changes in operating assets and liabilities relate to the timing of cash receipts and disbursements and therefore may not relate to the period in which the operating activities occurred.

The Partnership defines Return on Invested Capital as net income plus interest expense divided by average total liabilities and partners' capital, excluding current liabilities. Management believes that Return on Invested Capital is a useful indicator of the Partnership's return on its infrastructure investments.

The Partnership defines Adjusted Operating Cash Flow as net cash provided by operating activities before changes in current assets and liabilities. See "Non-GAAP Measures" for additional detail.

Antero Midstream Non-GAAP Measures

The GAAP financial measure nearest to Adjusted Operating Cash Flow is cash flow from operating activities as reported in Antero Midstream's consolidated financial statements. Management believes that Adjusted Operating Cash Flow is a useful indicator of the company's ability to internally fund its activities and to service or incur additional debt. Management believes that changes in current assets and liabilities, which are excluded from the calculation of these measures, relate to the timing of cash receipts and disbursements and therefore may not relate to the period in which the operating activities occurred and generally do not have a material impact on the ability of the company to fund its operations. Management believes that Free Cash Flow is a useful measure for assessing the company's financial performance and measuring its ability to generate excess cash from its operations.

There are significant limitations to using Adjusted Operating Cash Flow and Free Cash Flow as measures of performance, including the inability to analyze the effect of certain recurring and non-recurring items that materially affect the company's net income, the lack of comparability of results of operations of different companies and the different methods of calculating Adjusted Operating Cash Flow reported by different companies. Adjusted Operating Cash Flow does not represent funds available for discretionary use because those funds may be required for debt service, capital expenditures, working capital, income taxes, and other commitments and obligations.

Antero Midstream has not included reconciliations of Adjusted Operating Cash Flow and Free Cash Flow to their nearest GAAP financial measures for 2018 because it would be impractical to forecast changes in current assets and liabilities. Antero Midstream is able to forecast capital expenditures, which is a reconciling item between Free Cash Flow and its most comparable GAAP financial measure. For the 2018 to 2022 period, Antero forecasts cumulative capital expenditures of $2.7 billion.

Antero Resources non-GAAP measures and definitions are included in the Antero Resources analyst day presentation, which can be found on www.anteroresources.com.

Antero Midstream Non-GAAP Measures

Adjusted EBITDA and Distributable Cash Flow are non-GAAP financial measures. The GAAP measure most directly comparable to Adjusted EBITDA and Distributable Cash Flow is Net Income. The non-GAAP financial measures of Adjusted EBITDA and Distributable Cash Flow should not be considered as alternatives to the GAAP measure of Net Income. Adjusted EBITDA and Distributable Cash Flow are not presentations made in accordance with GAAP and have important limitations as an analytical tool because they include some, but not all, items that affect Net Income and Adjusted EBITDA. You should not consider Adjusted EBITDA and Distributable Cash Flow in isolation or as a substitute for analyses of results as reported under GAAP. Antero Midstream's definition of Adjusted EBITDA and Distributable Cash Flow may not be comparable to similarly titled measures of other partnerships .

Antero Midstream has not included a reconciliation of Adjusted EBITDA to the nearest GAAP financial measure for 2018 because it cannot do so without unreasonable effort and any attempt to do so would be inherently imprecise. Antero Midstream is able to forecast the following reconciling items between Adjusted EBITDA and net income (in thousands):

	Twelve months ended December 31, 2018				
		Low			High
Depreciation expense	$	160,000	—	$	170,000
Equity based compensation expense		25,000	—		35,000
Accretion of contingent acquisition consideration		15,000	—		20,000
Equity in earnings of unconsolidated affiliates		30,000	—		40,000
Distributions from unconsolidated affiliates		40,000	—		50,000

The Partnership cannot forecast interest expense due to the timing and uncertainty of debt issuances and associated interest rates. Additionally, Antero Midstream cannot reasonably forecast impairment expense as the impairment is driven by a number of factors that will be determined in the future and are beyond Antero Midstream's control currently.

Adjusted EBITDA and DCF Reconciliation

Adjusted EBITDA and DCF Reconciliation ($ in thousands)

	Three months ended June 30, 2017	Three months ended June 30, 2018
Net income	$ **87,175**	$ **109,466**
Interest expense	9,015	14,628
Impairment of property and equipment expense	—	4,614
Depreciation expense	30,512	36,433
Accretion of contingent acquisition consideration	3,590	3,947
Accretion of asset retirement obligations	—	34
Equity-based compensation	6,951	5,867
Equity in earnings of unconsolidated affiliates	(3,623)	(9,264)
Distributions from unconsolidated affiliates	5,820	10,810
Gain on sale of assets- Antero Resources	—	(583)
Adjusted EBITDA	**139,440**	**175,952**
Interest paid	(2,308)	372
Decrease in cash reserved for bond interest (1)	(8,734)	(8,734)
Income tax withholding upon vesting of Antero Midstream Partners LP equity-based compensation awards(2)	(2,431)	(1,500)
Maintenance capital expenditures(3)	(16,422)	(16,000)
Distributable Cash Flow	$ **109,545**	$ **150,090**
Distributions Declared to Antero Midstream Holders		
Limited Partners	59,695	72,943
Incentive distribution rights	15,328	28,461
Total Aggregate Distributions	$ 75,023	$ **101,404**
DCF coverage ratio	**1.5x**	**1.3x**

1) Cash reserved for bond interest expense on Antero Midstream's 5.375% senior notes outstanding during the period that is paid on a semi-annual basis on March 15th and September 15th of each year.
2) Estimate of current period portion of expected cash payment for income tax withholding attributable to vesting of Midstream LTIP equity-based compensation awards to be paid in the fourth quarter.
3) Maintenance capital expenditures represent the portion of our estimated capital expenditures associated with (i) the connection of new wells to our gathering and processing systems that we believe will be necessary to offset the natural production declines Antero Resources will experience on all of its wells over time, and (ii) water delivery to new wells necessary to maintain the average throughput volume on our systems.

Antero Resources 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. The estimates of proved, probable and possible reserves as of December 31, 2017 included in this presentation have been audited by Antero’s third-party engineers. Unless otherwise noted, reserve estimates as of December 31, 2017 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.

AR Stand-Alone Adjusted EBITDAX Reconciliation

($ in millions)	Three Months Ended 6/30/2018	LTM Ended 6/30/2018
Net income (loss) including noncontrolling interest	$(136,385)	$230,254
Commodity derivative gains	(55,336)	(211,640)
Gains on settled commodity derivatives	95,884	335,252
Marketing derivative (gains) losses	110	(72,730)
Gains (losses) on settled marketing derivatives	(15,884)	94,158
Interest expense	54,388	222,479
Loss on early extinguishment of debt	—	1,205
Income tax expense	(25,573)	(461,669)
Depreciation, depletion, amortization, and accretion	202,283	759,260
Impairment of unproved properties	134,437	302,473
Impairment of gathering systems and facilities	4,470	4,470
Exploration expense	1,471	7,983
Gain on change in fair value of contingent acquisition consideration	(3,947)	(14,181)
Equity-based compensation expense	13,204	65,070
Equity in net income of Antero Midstream	26,926	74,056
Distributions from Antero Midstream	38,559	143,100
Total Adjusted EBITDAX	**$334,607**	**$1,479,540**

Antero Resources Definitions

Consolidated Adjusted EBITDAX: Represents net income or loss from continuing operations, including noncontrolling interests, before interest expense, interest income, derivative fair value gains or losses (excluding net cash receipts or payments on derivative instruments included in derivative fair value gains or losses), taxes, impairment, depletion, depreciation, amortization, and accretion, exploration expense, franchise taxes, equity-based compensation, gain or loss on early extinguishment of debt, and gain or loss on sale of assets. Consolidated Adjusted EBITDAX also includes distributions from unconsolidated affiliates and excludes equity in earnings or losses of unconsolidated affiliates. See "Non-GAAP Measures" for additional detail.

Consolidated Adjusted Operating Cash Flow: Represents net cash provided by operating activities less changes in current assets and liabilities. See "Non-GAAP Measures" for additional detail.

Consolidated Drilling & Completion Capital: Represents drilling and completion capital as reported in AR's consolidated cash flow statements (i.e., fees paid to AM for water handling and treatment are eliminated upon consolidation and only operating costs associated with water handling and treatment are capitalized).

Debt-Adjusted Shares: Represents ending period debt divided by ending share price plus ending shares outstanding. Forecasted debt-adjusted shares assumes AR share price of $19.87 per share as of January 12, 2018.

F&D Cost: Represents 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. There is no directly comparable financial measure presented in accordance with GAAP for F&D Cost and therefore, a reconciliation to GAAP is not practicable.

Free Cash Flow: Represents Stand-alone E&P Adjusted operating cash flow, less Stand-alone E&P Drilling and Completion capital, less Land Maintenance capital. See "Non-GAAP Measures" for additional detail.

Land Maintenance Capital: Represents leasehold capital expenditures required to achieve targeted working interest percentage of 95% for 5-year development plan (i.e. historical average working interest), plus renewals associated with 5-year development plan.

Leverage Ratio: Represents ending period net debt (debt adjusted for cash and cash equivalents) divided by LTM Adjusted EBITDAX. Leverage ratios for future years reflect projected net debt divided by period Adjusted EBITDAX.

Maintenance Capital: Represents stand-alone E&P Drilling & Completion Capital expenditures that are estimated to be necessary to sustain production at current (2017) production levels (2.3 Bcfe/d).

Stand-Alone E&P Adjusted EBITDAX: Represents income or loss from continuing operations as reported in the Parent column of AR's guarantor footnote to its financial statements before interest expense, interest income, derivative fair value gains or losses from exploration and production and marketing (excluding net cash receipts or payments on derivative instruments included in derivative fair value gains or losses), impairment, depletion, depreciation, amortization, and accretion, exploration expense, franchise taxes, equity-based compensation, gain or loss on early extinguishment of debt, gain or loss on sale of assets, and gain or loss on changes in the fair value of contingent acquisition consideration. Stand-alone E&P Adjusted EBITDAX also includes distributions received from limited partner interests in Antero Midstream common units. See "Non-GAAP Measures" for additional detail.

Stand-Alone E&P Adjusted Operating Cash Flow: Represents net cash provided by operating activities as reported in the Parent column of AR's guarantor footnote to its financial statements less changes in current assets and liabilities, plus the AM cash distributions payable to AR, plus the earn out payments expected from Antero Midstream associated with the water drop down transaction that occurred in 2015. See "Non-GAAP Measures" on slide 18 for additional detail.

Stand-Alone Drilling & Completion Capital: Represents drilling and completion capital as reported in the Parent column of AR's guarantor footnote to its financial statements and includes 100% of fees paid to AM for water handling and treatment and excludes operating costs associated with AM's Water Handling and Treatment segment)