Second Quarter 2018 Earnings Presentation

August 2, 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.

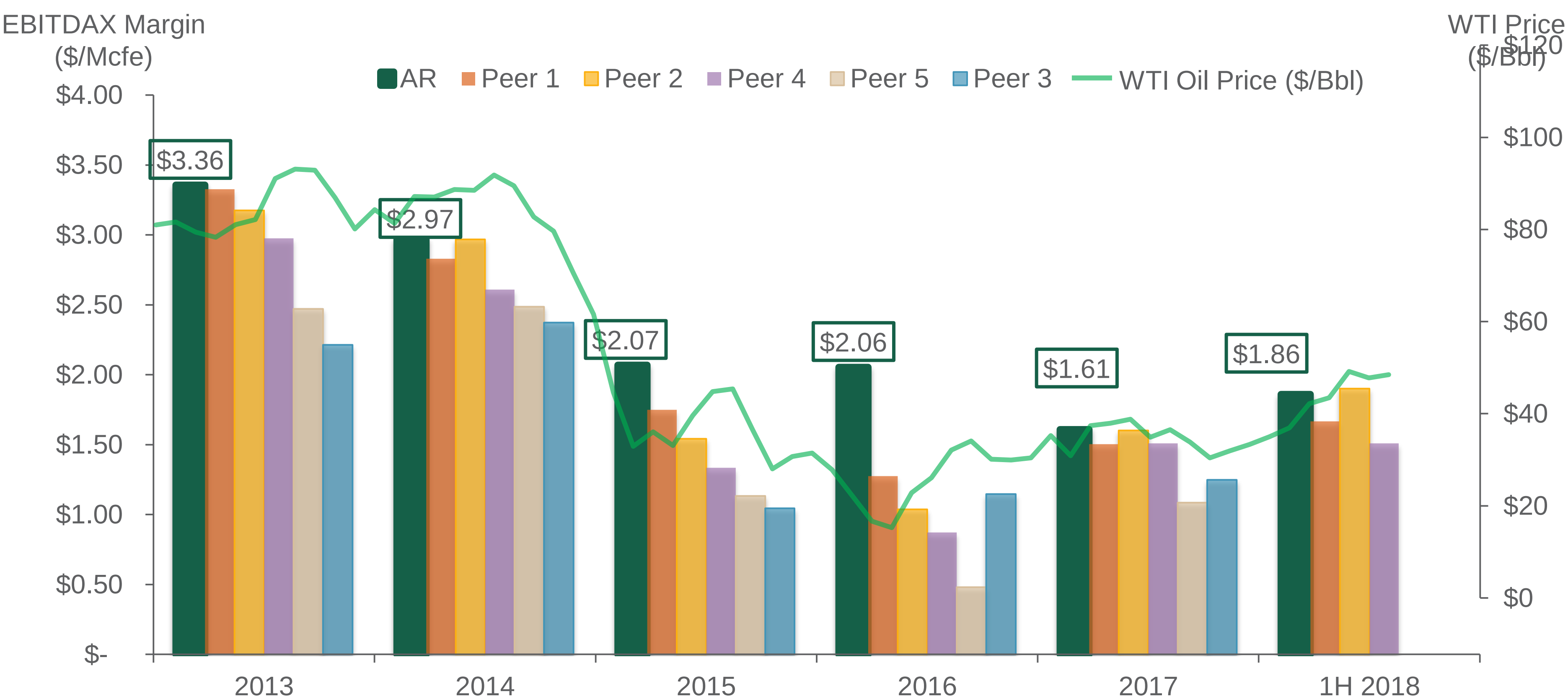
This presentation includes certain financial measures that are not calculated in accordance with U.S. generally accepted accounting principles ("GAAP"). These measures include (i) Adjusted EBITDA, (ii) Distributable Cash Flow and (iii) Free Cash Flow. Please see the appendix for the definition of each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

AR's Consistency and Leadership in EBITDAX Margin

On a Stand-Alone EBITDAX margin basis, Antero has consistently outperformed its Appalachian peers through up and down commodity cycles

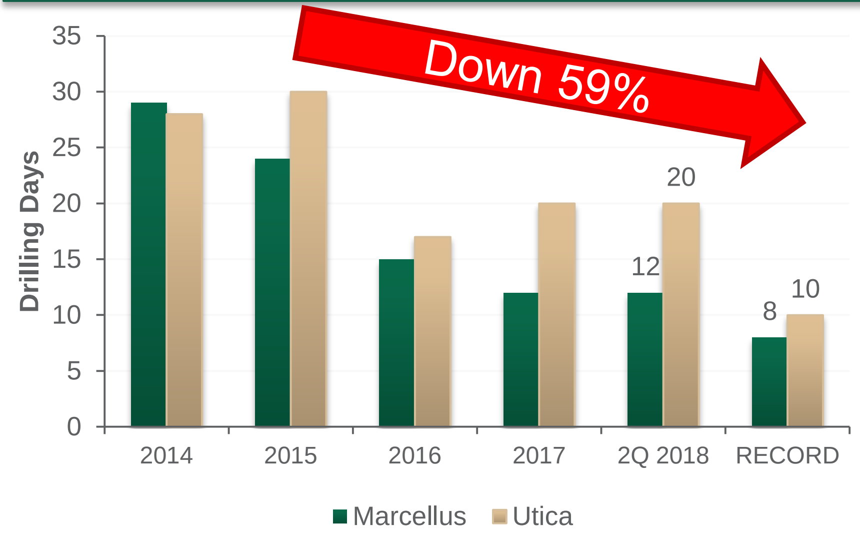
EBITDAX Margin vs WTI Oil Price



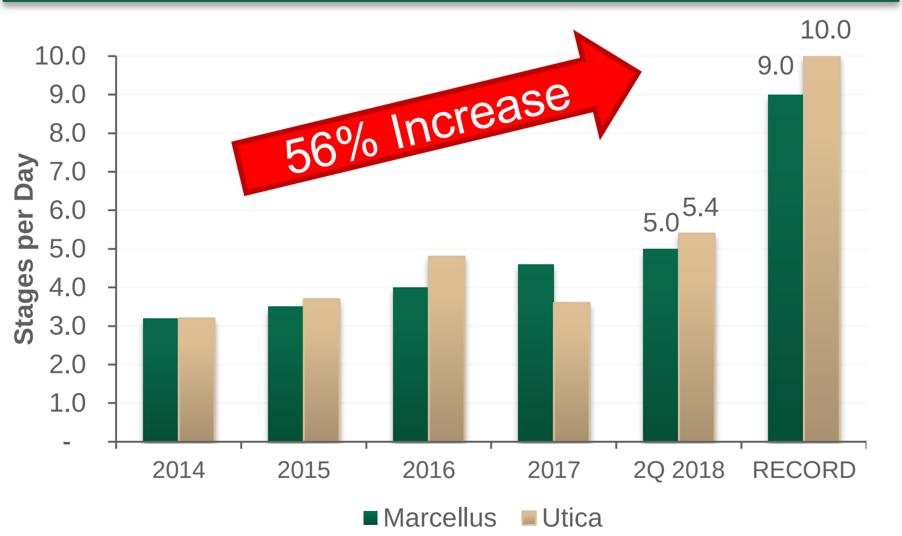
Source: SEC filings and company press releases. AR 2017 margins exclude $0.10/Mcfe negative impact from WGL and SJR natural gas contract disputes. Peers include CNX, COG, EQT, RRC & SWN.
(1) AR and EQT EBITDAX include distributions from midstream ownership. Cash costs for AR and EQT represent stand-alone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

Drilling and Completion Efficiencies

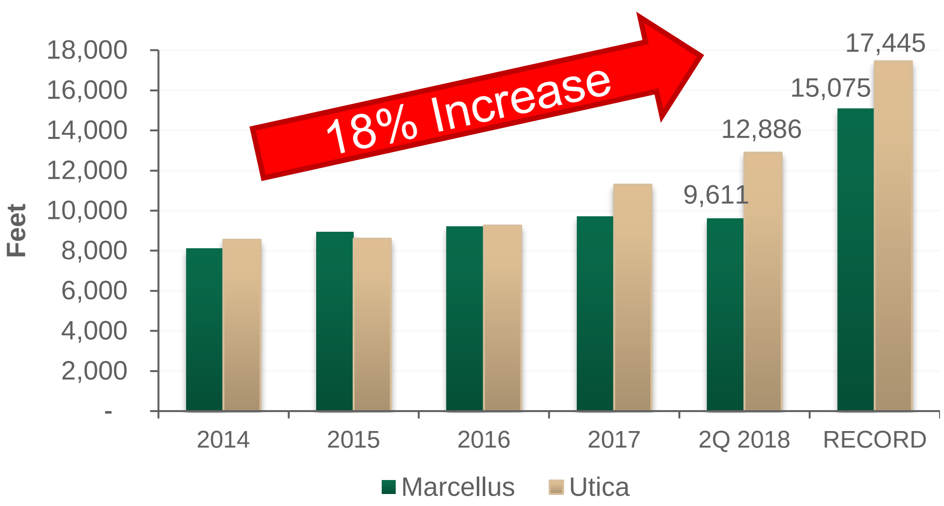
Drilling Days



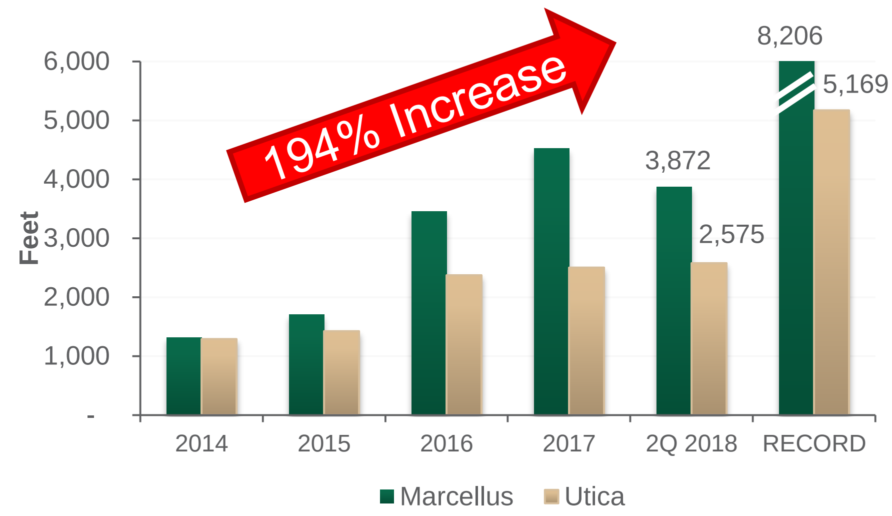
Completion Stages per Day



Average Lateral Length per Well



Average Lateral Feet per Day



Note: Percentage increase and decrease arrows represent change in Marcellus data from 2014 to YTD 2018.

Antero Clearwater Facility In Service

60,000 Bbl/d capacity

100% fixed-fee contracts

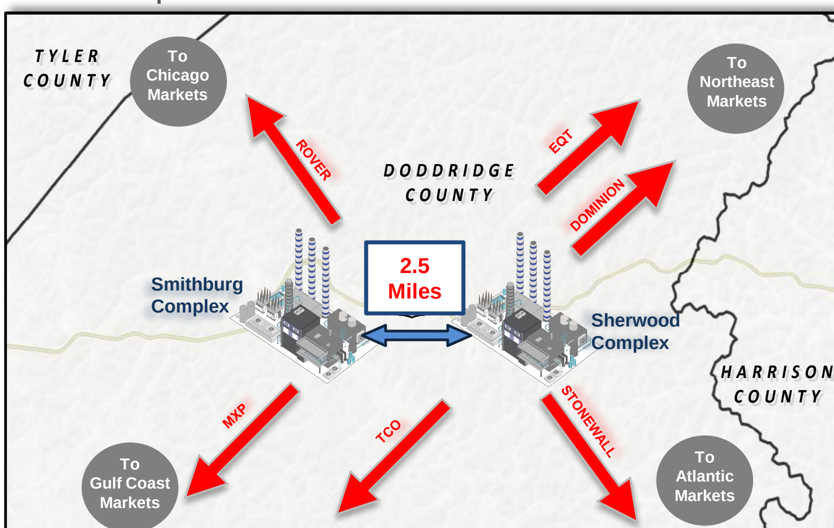
Eliminates 172,000 truck trips per year

"Closed-loop" with fresh water system

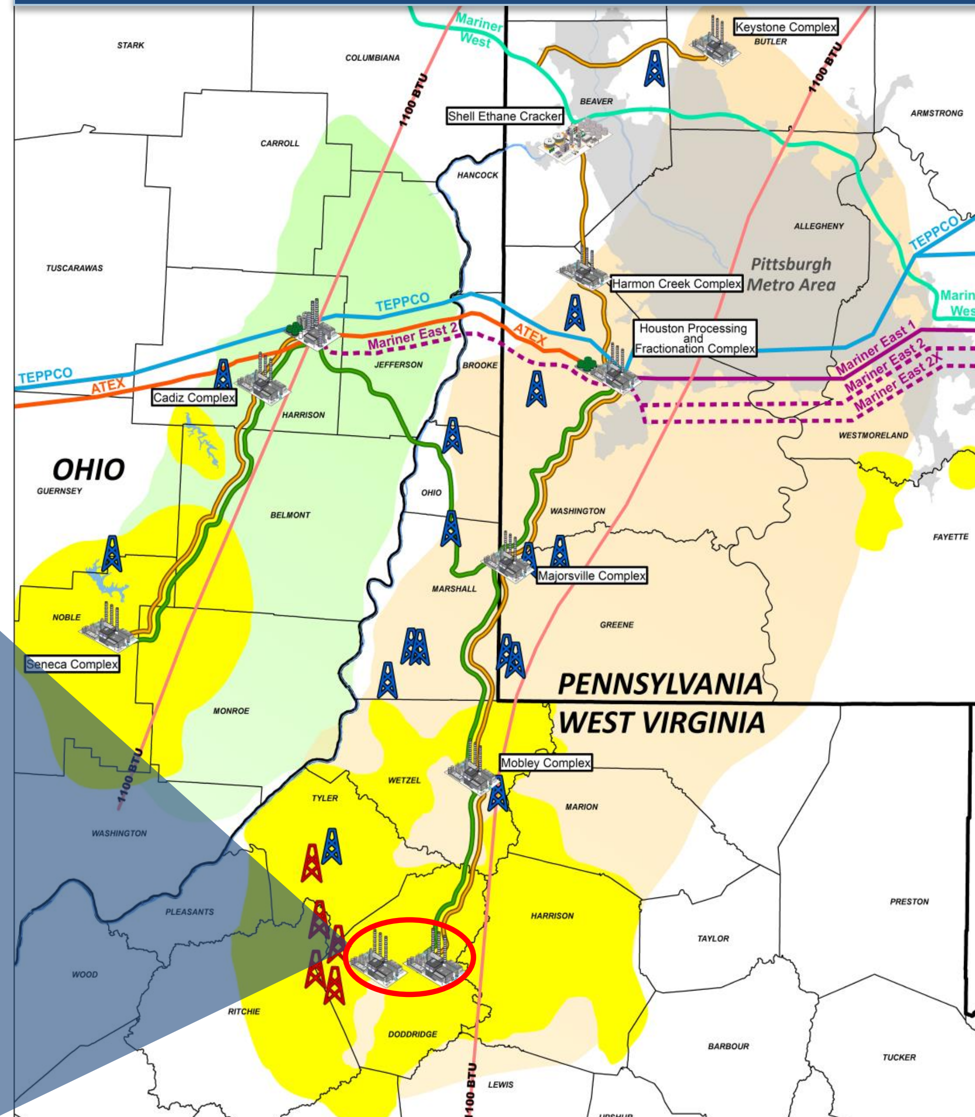
New Joint Venture Processing Site

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



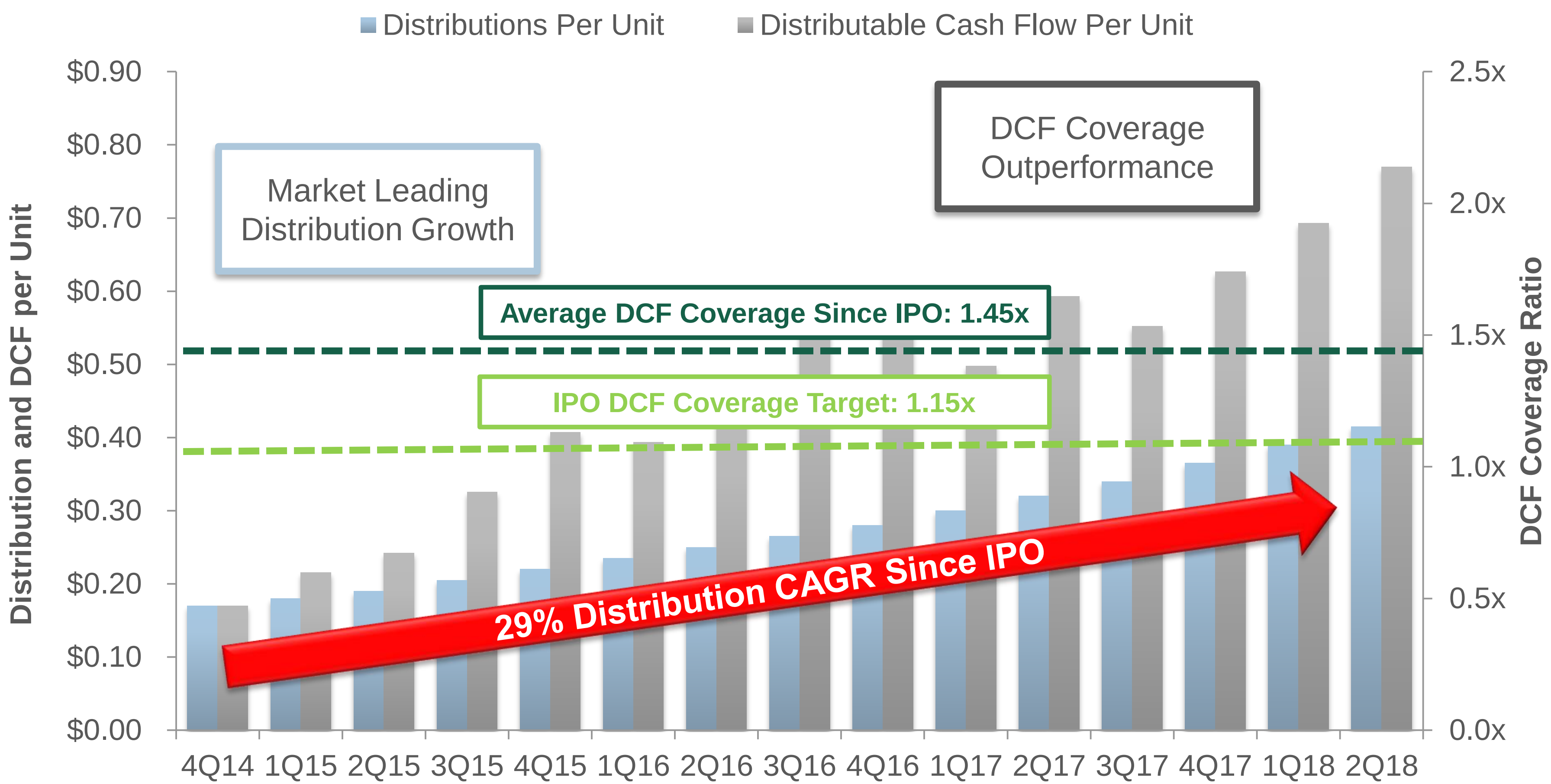
Northeast Processing & Fractionation



AM Track Record of Delivering Per Unit Growth

- **14 consecutive distribution increases since IPO resulting in 144% growth since IPO**
- **DCF per unit CAGR of 30%+**
- **DCF Coverage 25%+ above 1.1x – 1.2x target**

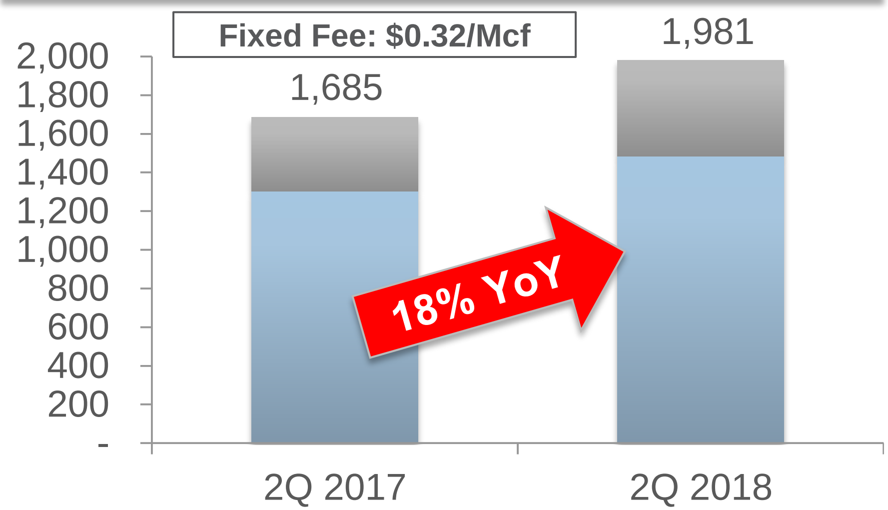
AM DPU and DCF Per Unit Growth Since IPO



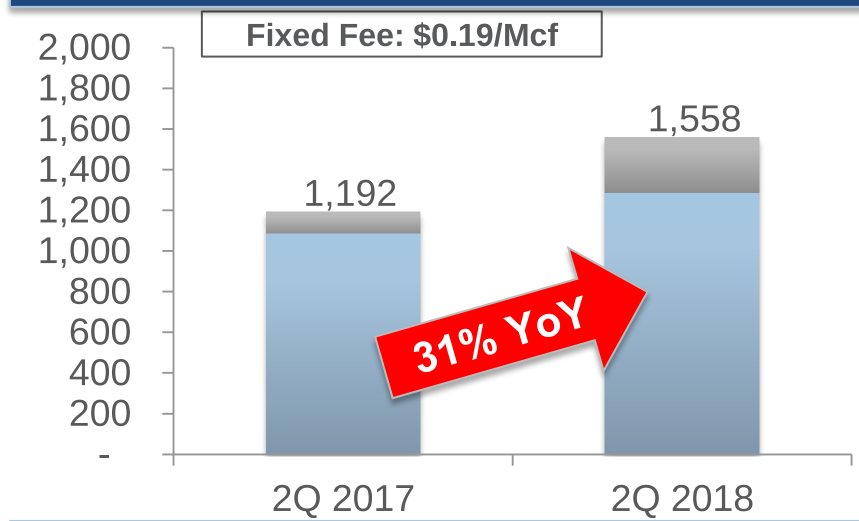
High Growth Year-Over-Year Midstream Throughput

All record volumes during the second quarter of 2018

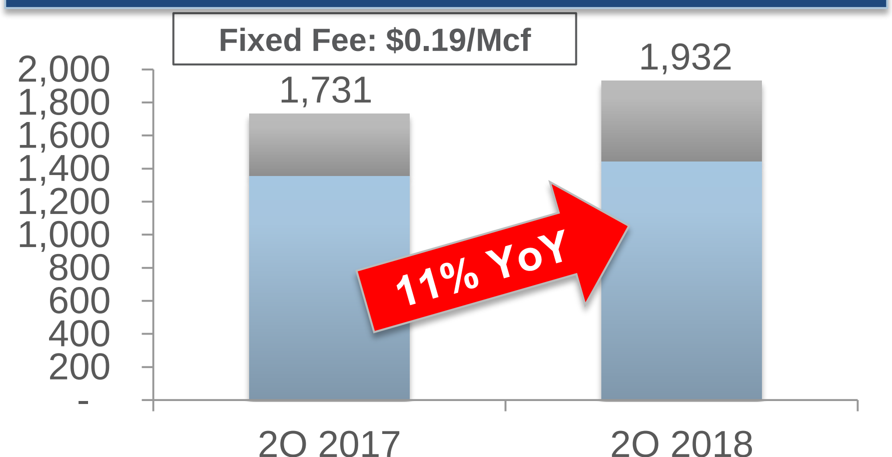
Low Pressure Gathering (MMcf/d)



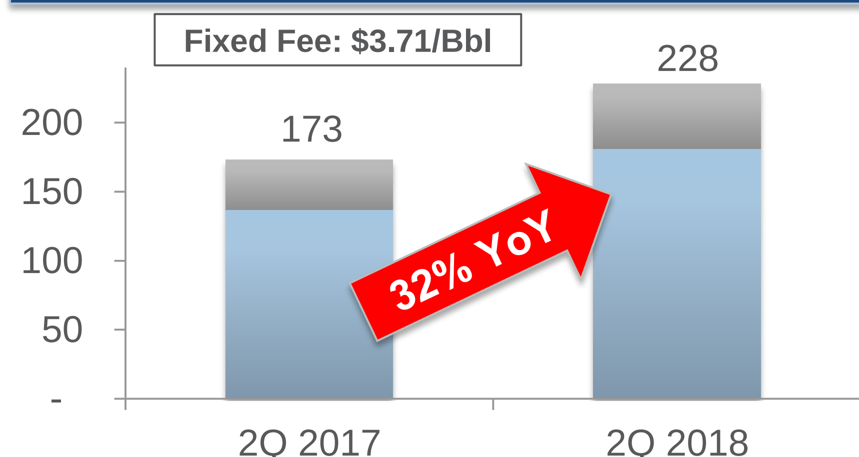
Compression (MMcf/d)



High Pressure Gathering (MMcf/d)



Fresh Water Delivery (MBbl/d)



Marcellus Utica

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

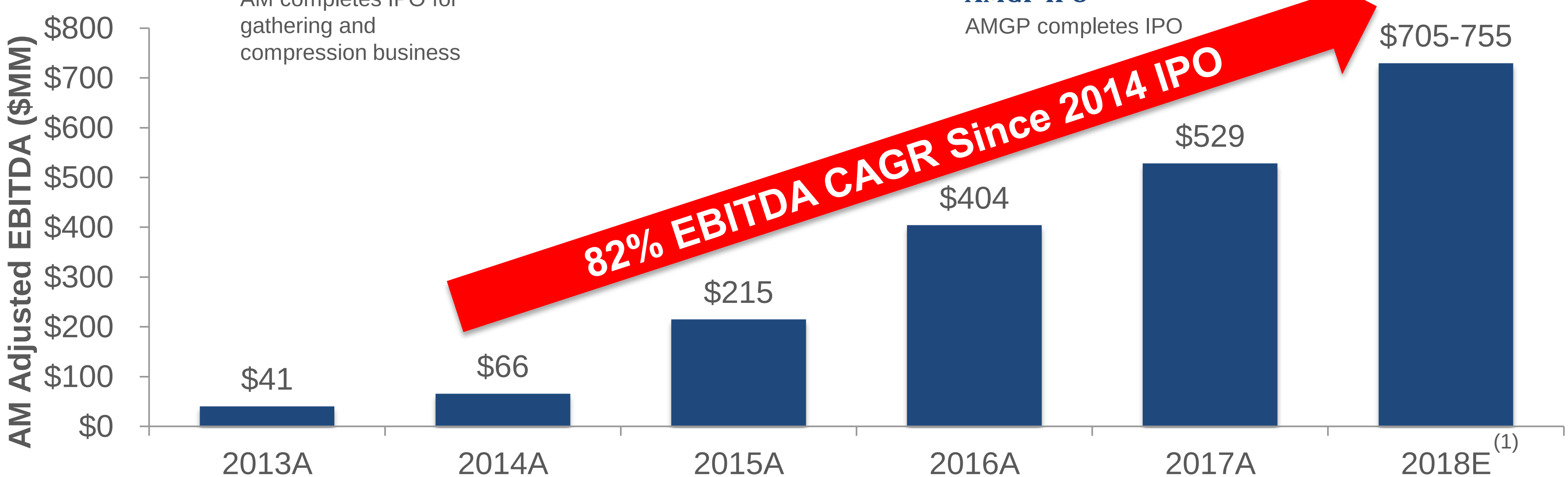
AM LISTED NYSE

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.*

Appendix

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.