Antero Midstream

Investor Roadshow Presentation

February 2019

Legal Disclaimer

No Offer or Solicitation

This presentation includes a discussion of a proposed simplification transaction (the "Transaction") between Antero Midstream Partners LP ("AM" or the "Partnership") and Antero Midstream GP LP ("AMGP"). This presentation is for informational purposes only and does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, in any jurisdiction, pursuant to the transaction or otherwise, nor shall there be any sale, issuance, exchange or transfer of the securities referred to in this document in any jurisdiction in contravention of applicable law. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

Additional Information And Where To Find It

In connection with the transaction, AMGP has filed with the U.S. Securities and Exchange Commission (the "SEC") a registration statement on Form S-4, that includes a joint proxy statement of AM and AMGP and a prospectus of AMGP. The transaction will be submitted to AM's unitholders and AMGP's shareholders for their consideration. AM and AMGP may also file other documents with the SEC regarding the transaction. The registration statement on Form S-4 became effective on January 30, 2019, and the definitive joint proxy statement/prospectus will be delivered to Antero Midstream unitholders and AMGP shareholders of record as of January 11, 2019. This document is not a substitute for the registration statement and joint proxy statement/prospectus that has been filed with the SEC or any other documents that AMGP or Antero Midstream may file with the SEC or send to shareholders of AMGP or unitholders of Antero Midstream in connection with the transaction. INVESTORS AND SECURITY HOLDERS OF ANTERO MIDSTREAM AND AMGP ARE URGED TO READ THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS REGARDING THE TRANSACTION AND ALL OTHER RELEVANT DOCUMENTS THAT ARE FILED OR WILL BE FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS, CAREFULLY AND IN THEIR ENTIRETY BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE TRANSACTION AND RELATED MATTERS.

Investors and security holders are able to obtain free copies of the registration statement and the joint proxy statement/prospectus and all other documents filed or that will be filed with the SEC by AMGP or AM through the website maintained by the SEC at http://www.sec.gov. Copies of documents filed with the SEC by AM will be made available free of charge on AM's website at http://investors.anteromidstream.com/investor-relations/AM, under the heading "SEC Filings," or by directing a request to Investor Relations, Antero Midstream Partners LP, 1615 Wynkoop Street, Denver, Colorado 80202, Tel. No. (303) 357-7310. Copies of documents filed with the SEC by AMGP will be made available free of charge on AMGP's website at http://investors.anteromidstreamgp.com/Investor-Relations/AMGP or by directing a request to Investor Relations, Antero Midstream GP LP, 1615 Wynkoop Street, Denver, Colorado 80202, Tel. No. (303) 357-7310.

Legal Disclaimer (Continued)

Forward-Looking Statements:

This presentation includes "forward-looking statements" within the meaning of federal securities laws. Such forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond AM and AMGP's control. All statements, other than historical facts included in this presentation, are forward-looking statements. All forward-looking statements speak only as of the date of this presentation and are based upon a number of assumptions. Without limiting the generality of the foregoing, forward-looking statements contained in this presentation specifically include the expected consideration to be received in connection with the closing of the transaction, the timing of consummation of the transaction, if at all, the extent of the accretion, if any, to AMGP shareholders and AM unitholders, pro forma AM dividend and Distributable Cash Flow ("DCF") coverage targets, estimated pro forma AM dividend compound annual growth rates ("CAGR") and leverage metrics, the effect that the elimination of the IDRs and Series B Units will have on Antero Midstream's cost of capital, New AM's growth opportunities following the consummation of the transaction, including with respect to its organic project backlog, the pro forma dividend and DCF coverage ratio targets for New AM, that New AM does not expect to pay material cash taxes through at least 2023, whether the structure resulting from the merger will be more appealing to a wider set of investors, 2019 and long-term financial and operational outlooks for AM and Antero Resources Corporation ("AR"), impacts of AR's hedge monetizations, impacts of natural gas price realizations, AR's estimated unhedged EBITDAX multiples, future plans for processing plants and fractionators, AR's estimated production, AR's expected future growth and AR's ability to meet its drilling and development plan. Although AM and AMGP each believe that the plans, intentions and expectations reflected in or suggested by the forward-looking statements are reasonable, there is no assurance that the assumptions underlying these forward-looking statements will be accurate or the plans, intentions or expectations expressed herein will be achieved. For example, future acquisitions, dispositions or other strategic transactions may materially impact the forecasted or targeted results described in this presentation. Therefore, actual outcomes and results could materially differ from what is expressed, implied or forecast in such statements. Nothing in this presentation is intended to constitute guidance with respect to Antero Resources.

AM and AMGP caution you that these forward-looking statements are subject to all of the risks and uncertainties, most of which are difficult to predict and many of which are beyond the AM's and AMGP's control, incident to the gathering and processing and fresh water and waste water treatment businesses. 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, ability to execute AM's business strategy, competition and government regulations, actions taken by third-party producers, operators, processors and transporters, 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 described under "Risk Factors" in AM's Annual Report on Form 10-K for the year ended December 31, 2017. Any forward-looking statement speaks only as of the date on which such statement is made, and neither AMGP nor AM undertakes any obligation to correct or update any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by applicable law.

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, (iii) Free Cash Flow, (iv) Return on Invested Capital, (v) Net Debt and (vi) Standalone E&P Adjusted EBITDAX. 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.

Why We're Here

Midstream Simplification has been approved by the AM and AMGP Conflicts Committees and by the AR Special Committee

Transaction Timeline	
October 9, 2018	Simplification transaction announced
January 31, 2019	Proxy statements mailed to AM unitholders and AMGP shareholders
March 4, 2019	Deadline for electing merger consideration is 5:00 P.M. (ET)[1]
March 7, 2019	Deadline for voting electronically or by telephone is 11:59 P.M. (ET)[1]
March 8, 2019	Special meeting of AM unitholders and AMGP shareholders to approve simplification transaction
March 12, 2019	Transaction expected to close

Please vote your AM units and AMGP shares

1. Deadline for registered holders. If you hold AM units or AMGP shares in the name of a bank, broker or other nominee, you should follow the instructions provided by your bank, broker or other nominee

Antero Midstream Presenters

Paul Rady

- Antero Co-Founder
- Chairman & CEO of Antero Resources and Antero Midstream

Glen Warren

- Antero Co-Founder
- President of Antero Midstream
- President and CFO of Antero Resources

Michael Kennedy

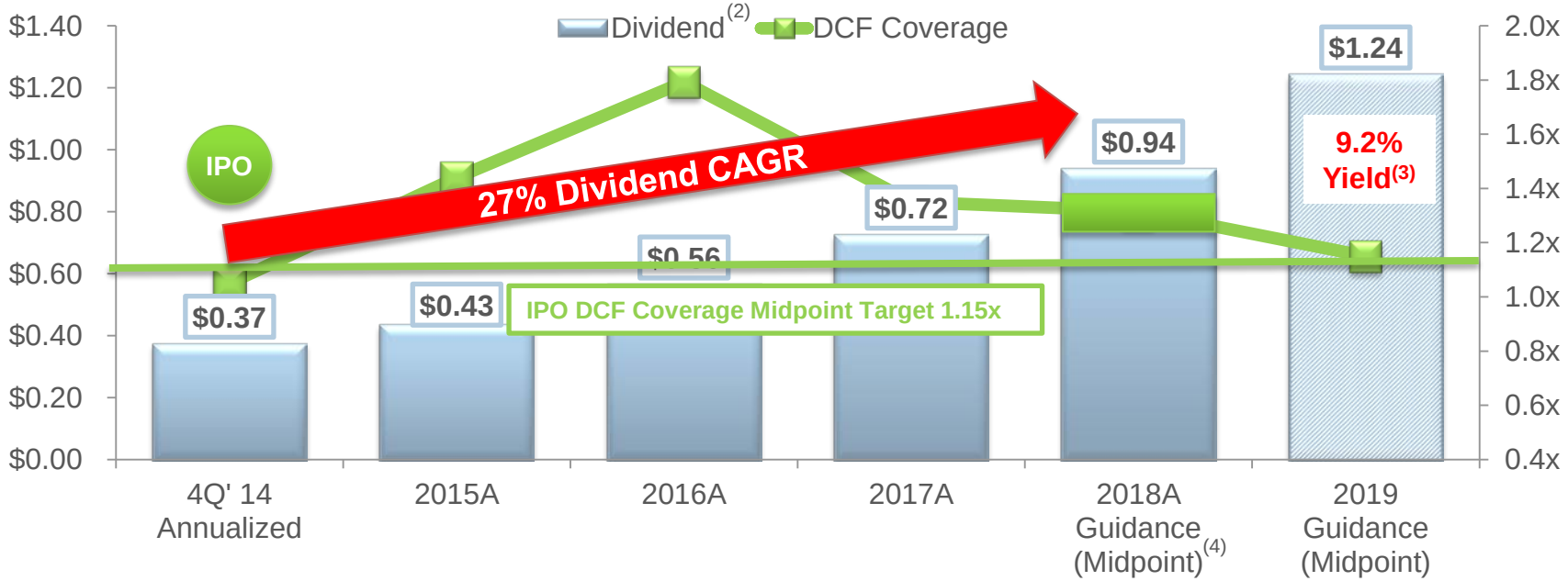
- CFO of Antero Midstream
- SVP of Antero Resources

Antero is the only publicly-traded Appalachian Basin company run by Co-Founders

Long Track Record Of Success

Antero Midstream has delivered a 27% dividend CAGR through the downturn and exceeded DCF coverage targets by 22% on average since the IPO

New AM Dividend Per Share and DCF Coverage Since IPO



	IPO Year - 2014	2019 Guidance	
Adjusted EBITDA(1):	$67 MM	$870 MM - $920 MM	+1,235%
Distributable Cash Flow(1):	$53 MM	$680 MM - $730 MM	+1,201%

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.
2) Historical dividends adjusted for pending simplification transaction based on 1.832x share exchange ratio assuming 100% equity consideration for public AM unitholders on announcement date of October 9, 2018.
3) Based on share price of $13.41 per unit as of 2/1/2019. 4) DCF coverage ratio represents guidance range. Dividend represents actual declared dividends.

Antero Family at a Glance

The Most Integrated Natural Gas and NGL Platform in the U.S.

A World Class E&P Operator in Appalachia

Antero Resources

NYSE: AR

$7 Billion Enterprise Value[1]
Ba2 / BB+ / BBB- Corporate Debt Ratings

31%[1]

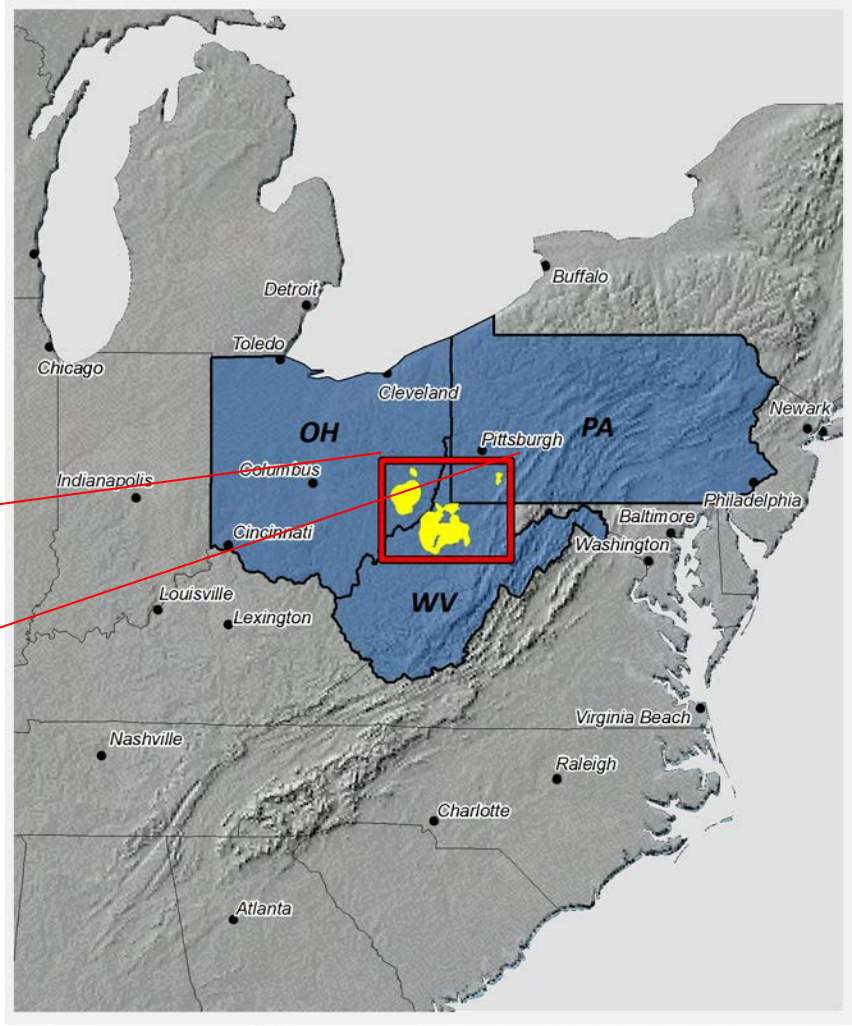
A Leading Northeast Infrastructure Platform

Antero Midstream

NYSE: AM

What's new: Midstream simplification creating C-Corp and eliminating MLP and IDRs

$9 Billion Enterprise Value[1]
Ba2 / BB+ / BBB- Corporate Debt Ratings (AM)



1. Assumes 9/30/18 balance sheet and 2/1/19 equity prices. Antero Midstream pro-forma for simplification transaction expected to close in March 2019 as detailed on page 39.

What Does Antero Midstream Do?

Provides a customized, integrated full value chain midstream solution

Antero Resources | Antero Midstream | Antero Midstream / MPLX 50/50 JV

Exploration & Production

Gathering & Compression

Natural Gas Processing

C3+ NGL Fractionation

Water Delivery & Treatment

Long Haul Pipelines

NGL Pipelines

Terminals & Storage

Future downstream potential opportunity set

End Users & Export

End Users & Export

Antero Midstream's Strategy

AR + AM ownership captures the integrated natural gas and NGL value chain with C-Corp governance and ongoing return of capital

Dominant position in highest return natural gas and NGL basins

Largest drilling inventory with long laterals

#1 NGL / #5 Gas producer in the U.S.

Premier E&P sponsor with scale

100% natural gas hedged in 2019/ largest transport portfolio in Appalachia

Controlled and sustainable development

No direct commodity price exposure at AM

Integrated assets and fixed-fee model

Peer-leading cash flow growth

18% to 25% DCF CAGR from 2020-2022

Strong balance sheet

<3.25x leverage by YE19 declining to mid 2x by 2022

Highly visible organic growth

$2.0 Bn "In-Hand" project inventory through 2022

High teens return on invested capital

"Just-in-Time" capital investment

See appendix for Non-GAAP items and reconciliation.

Differentiated Strategy for Delivering Shareholder Value

AMGP/AM Simplification Transaction Summary

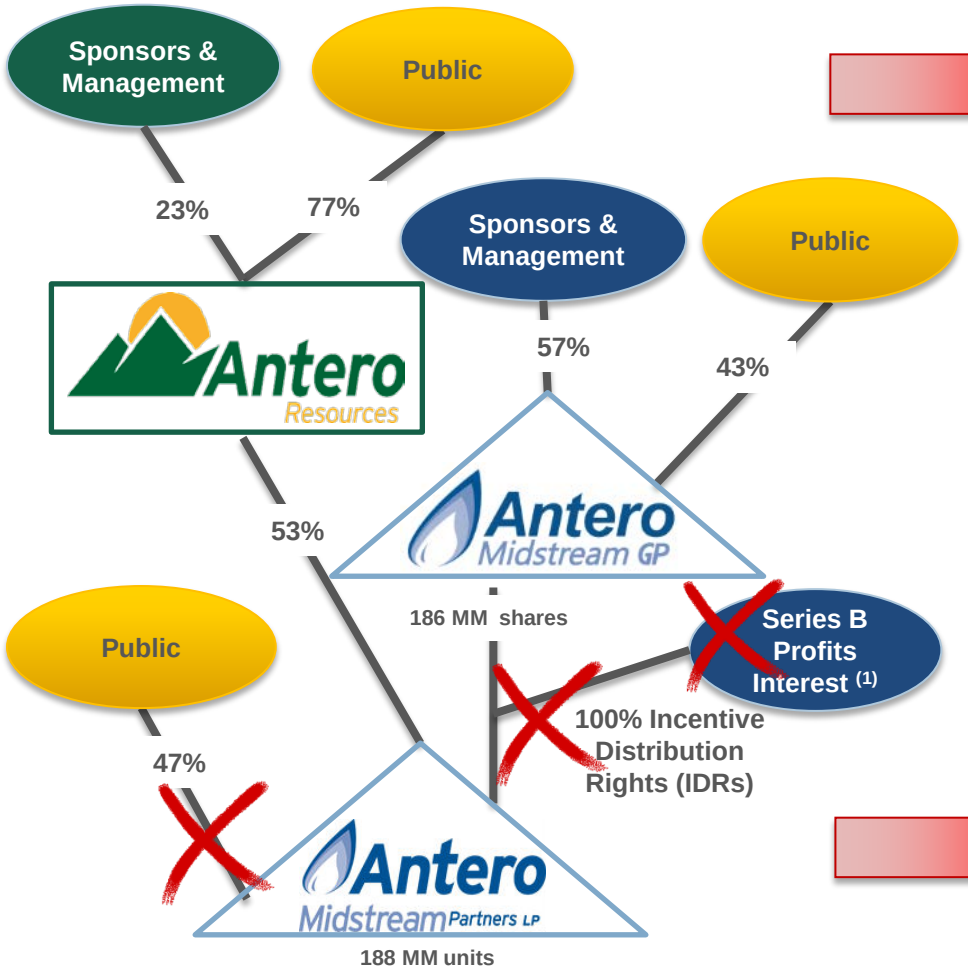
Announced on 10/09/2018 and expected to close in March 2019

1. **Simplifies midstream structure and aligns all Antero equity holders**
   - Converts MLP to C-Corp structure without IDRs
   - Expected to broaden investor base and create opportunity for inclusion in major equity indices
2. **Tax efficient and eliminates ~$375 MM of expected taxes through 2022**
   - Taxable to AM unitholders (depending on tax basis) and results in tax basis step up to AMGP
   - Tax savings by pro forma entity facilitates increased pro forma dividends and accretion per share
3. **Mutually beneficial and immediately accretive to both AMGP and AM DCF/Unit**
   - AM public unitholders receive up front premium and increased distributions (dividends) on same growth profile in 2019
   - Highest DCF growth among top 20 midstream entities from 2019-2022 at midpoint of targeted DCF growth range of 18% to 25%
4. **Improves cost of capital to pursue additional growth opportunities**
   - Elimination of IDRs lowers cost of capital and structure supports trajectory towards investment grade ratings
5. **Enhances governance and shareholder rights**
   - Shareholder elected Board with C-Corp governance and majority of independent directors
6. **Cash consideration results in further deleveraging at AR**
   - Minimum of ~$300MM cash consideration to AM's sponsor depending on cash election by AM public unitholders
   - Strengthens AR's balance sheet

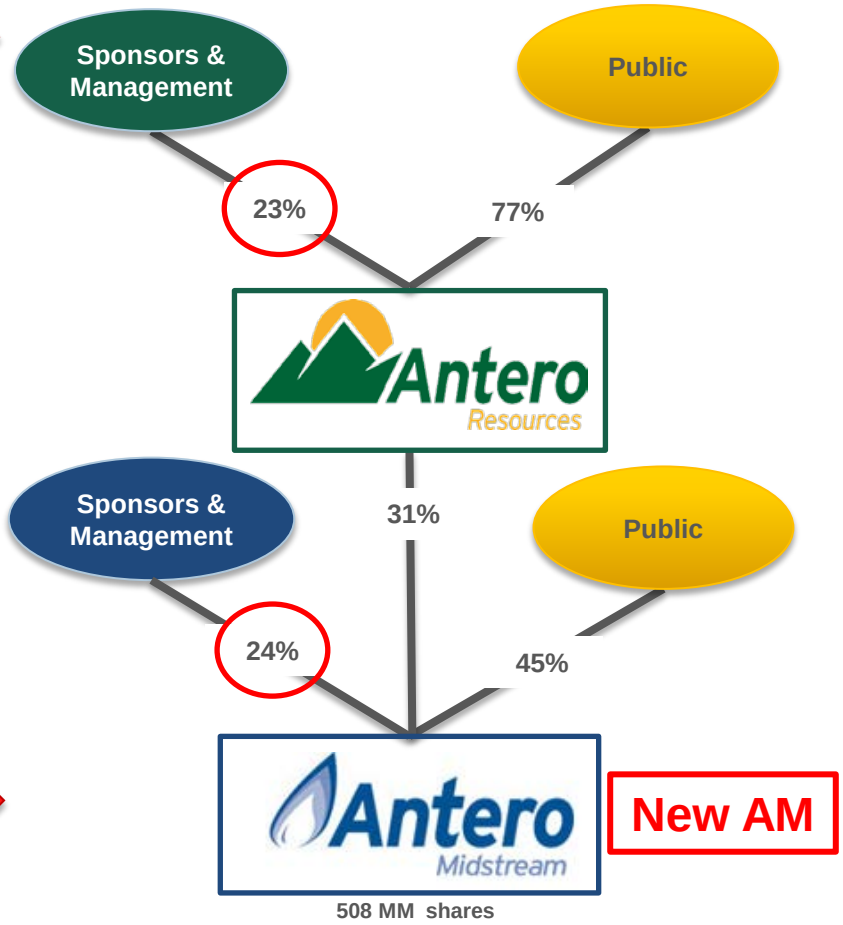
Antero Family Simplified Pro Forma Structure

Midstream simplification transaction results in one publicly traded midstream infrastructure corporation with no IDRs and AR as its largest shareholder

Status Quo Structure



Simplified Pro Forma Structure(2)

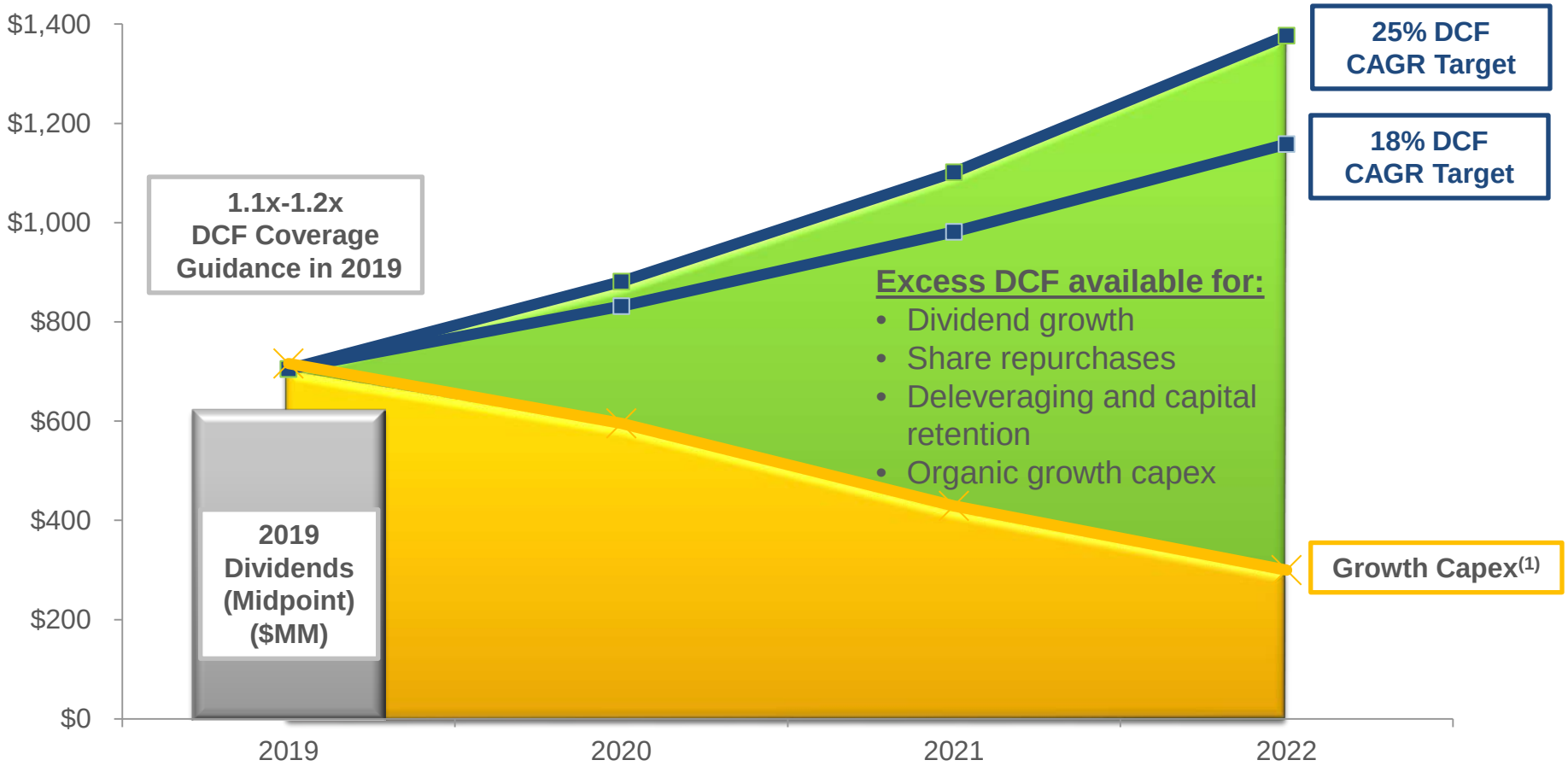


1) Series B profits interest held by Antero management. 2. Pro forma ownership may vary depending upon cash election outcome.
Note: Rectangle denotes corporation and triangle denotes partnership for state law purposes. AMGP is currently taxed as a corporation.

DCF Profile Supports Growing Return of Capital

Antero Midstream's distributable cash flow growth, self-funding business model, and leverage profile supports an increase in return of capital to shareholders

Distributable Cash Flow vs. Growth Capex ($MM)

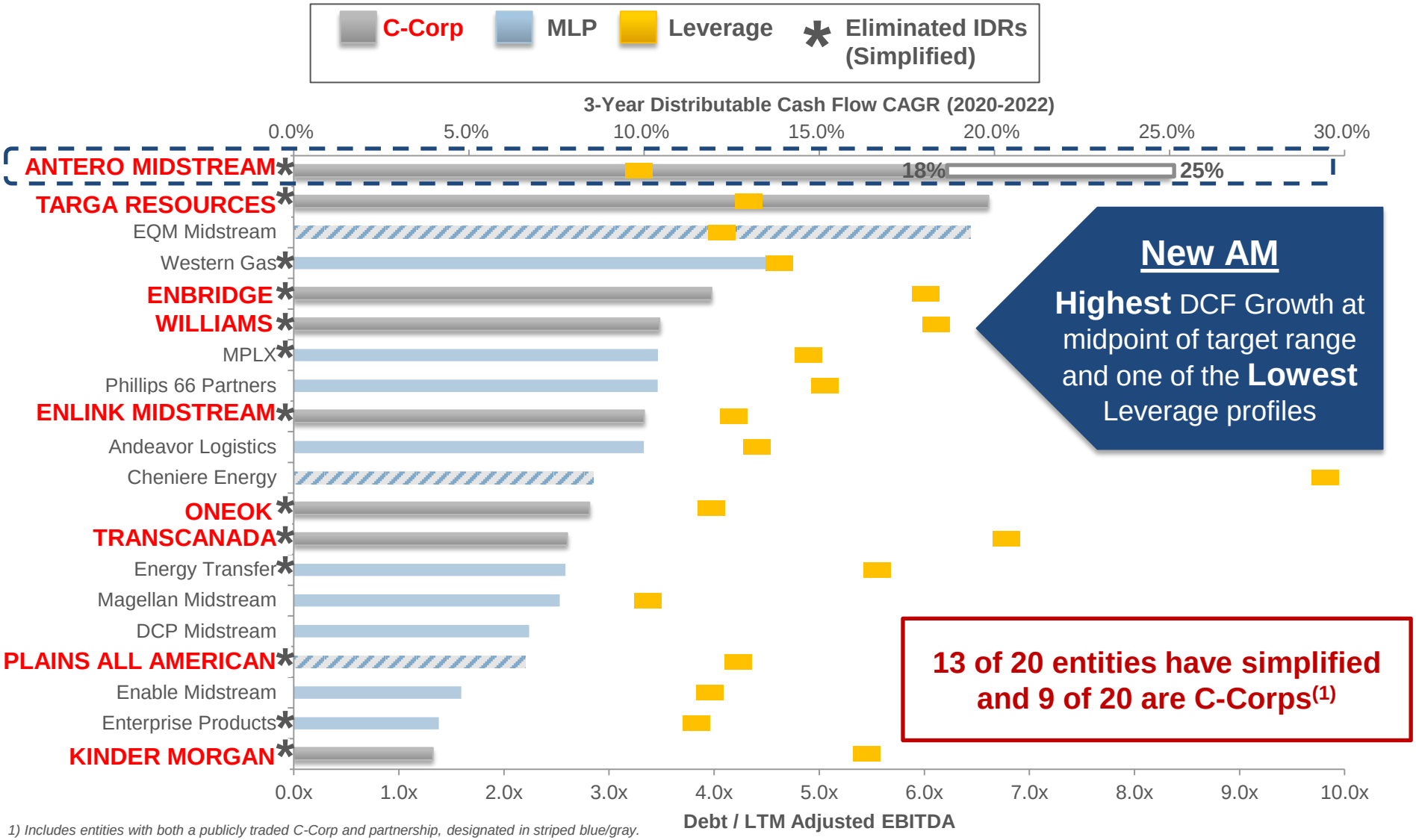


Note: Distributable Cash Flow is a Non-GAAP measures. For additional information regarding these measures, please see appendix. Dividends and DCF targets pro forma for simplification transaction expected to close in March 2019.

1. Growth capex based on FactSet consensus estimates as of 2/1/2019.

Highest DCF Growth Among Top 20 Midstream

New AM will be a unique midstream vehicle with scale, low leverage and high distributable cash flow growth all in a C-Corp structure



New AM

Highest DCF Growth at midpoint of target range and one of the **Lowest** Leverage profiles

13 of 20 entities have simplified and 9 of 20 are C-Corps[1]

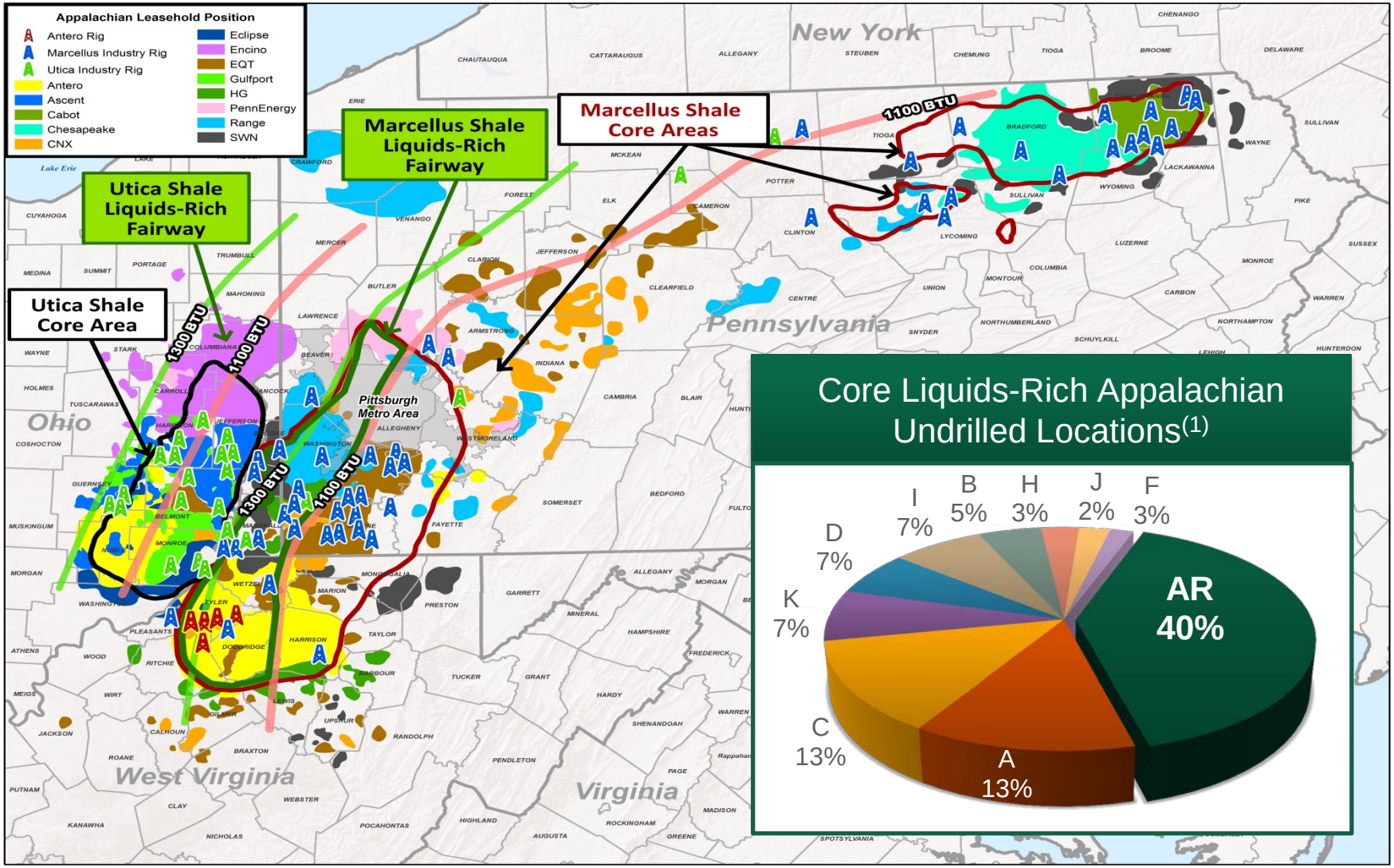
1) Includes entities with both a publicly traded C-Corp and partnership, designated in striped blue/gray.
Source: FactSet. Top 20 midstream companies by market capitalization as of 2/01/2019. Pro forma for announced combination or simplification transactions that haven't closed including WES/WGP and AM/AMGP.

Antero Resources

World Class E&P Operator: Antero Resources

Prolific Underlying Resource Underpins Growth

Antero Resources holds 40% of the core undrilled liquids-rich locations in Appalachia with attractive economics and low breakeven prices



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 Ohio Utica Shales. Rigs as of 2/1/2019. Locations as of 9/30/18.

Antero's Disciplined Strategy

The Exploration and Production Industry is:

PRICE CYCLICAL

CAPITAL INTENSIVE

COMPETITIVE & DYNAMIC

Antero's Strategy

- Focus on liquids-rich development – not just a natural gas producer
- Sell production forward (100% hedged on gas in 2019) when favorable
- Maintain strong balance sheet to absorb pricing volatility

Antero's Strategy

- Own the lowest cost resource in the premier shale plays
- Disciplined investment within cash flow
- Low maintenance capital (~$700-$750MM needed to keep production flat)[1]

Antero's Strategy

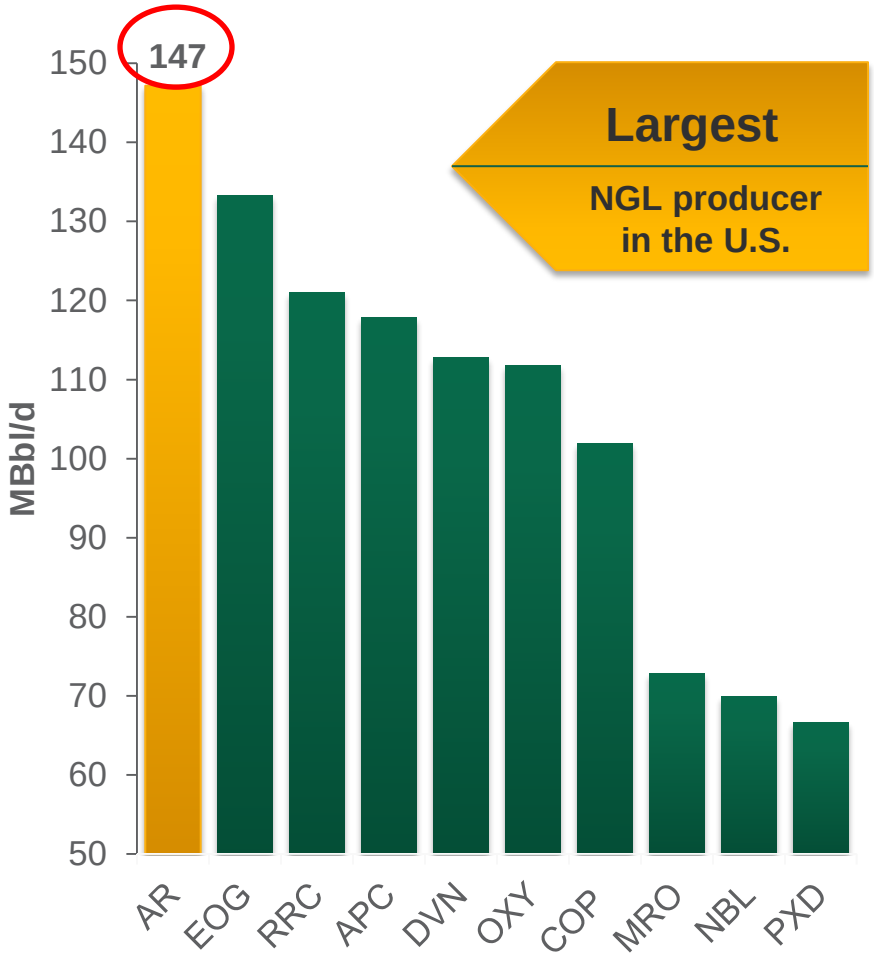
- Long-term focus, run by Co-Founders
- First mover on low-cost firm transportation
- Achieve scale to capitalize on investment opportunities
- Integrated model to capture value chain

1. Maintenance capital based on holding production of 3.2 Bcfe/d flat through 2023.

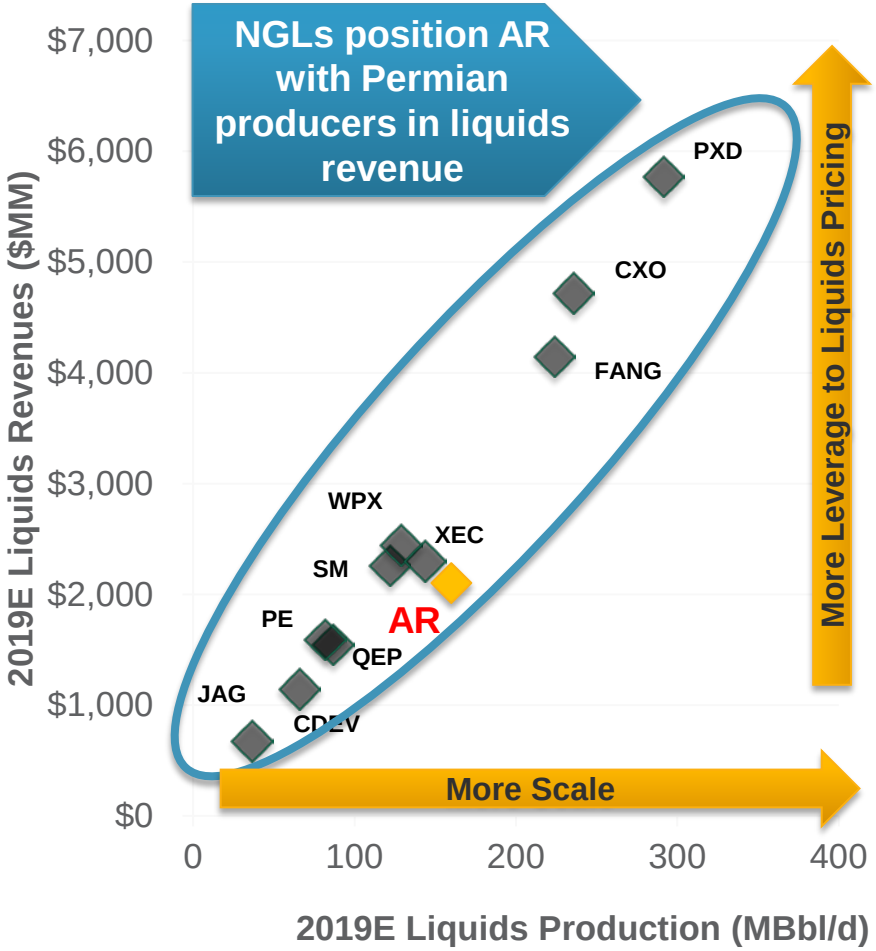
Strong Sponsor with Scale to Capitalize on Resource

AM's sponsor and primary customer (AR), is the largest NGL producer in the U.S. with a strong balance sheet and leverage in the low 2x range

Top U.S. C2+ NGL Producers - 2019E[1]



2019 Liquids Production vs. Revenue[1][2]



1) Factset consensus estimates as of 02/01/2019.
2) Liquids defined as oil and natural gas liquids (NGLs).

Resilient and Flexible Development Plan

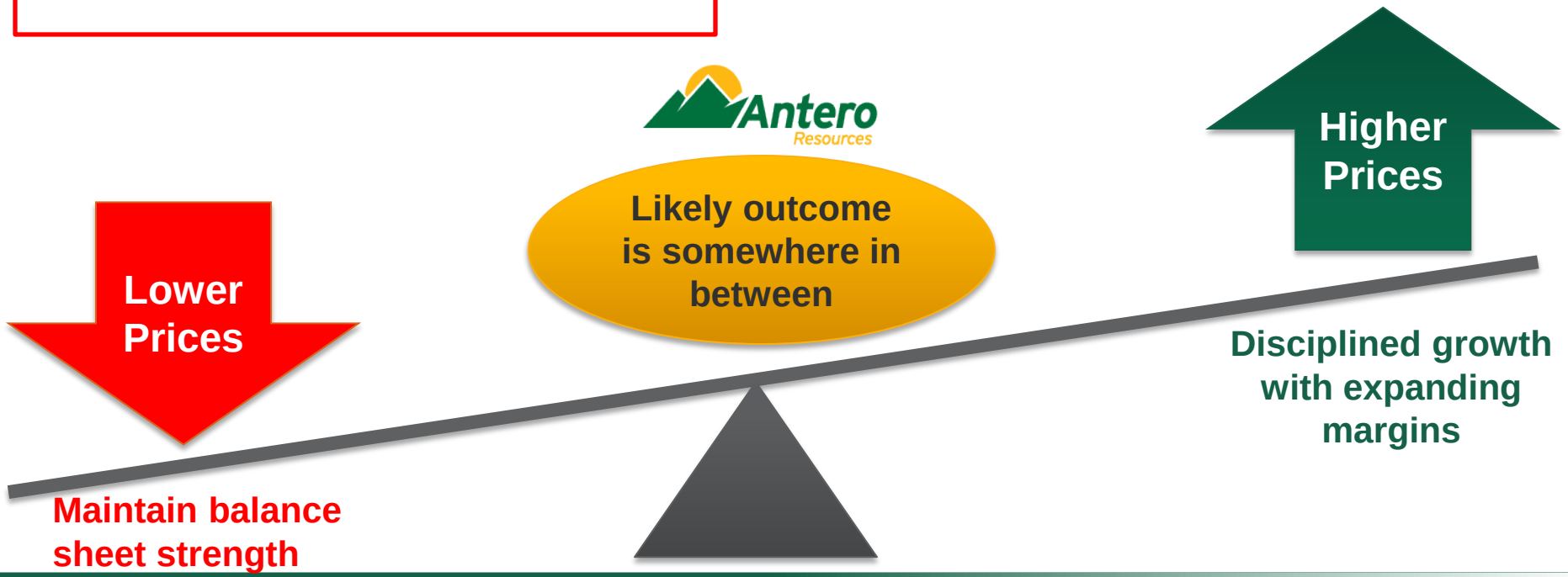
Antero's flexible development program through 2023 will be responsive to commodity prices to grow production and maximize free cash flow

Lower Prices: $50 Oil / $2.85 Gas

- 10% Production CAGR (2019-2023)
- <2x Stand-alone leverage by 2022
- Free Cash Flow neutrality
- 100% hedged on 2019 and 55-60% hedged on 2020 production guidance and outlook

Higher Prices: $65 Oil / $3.15 Gas

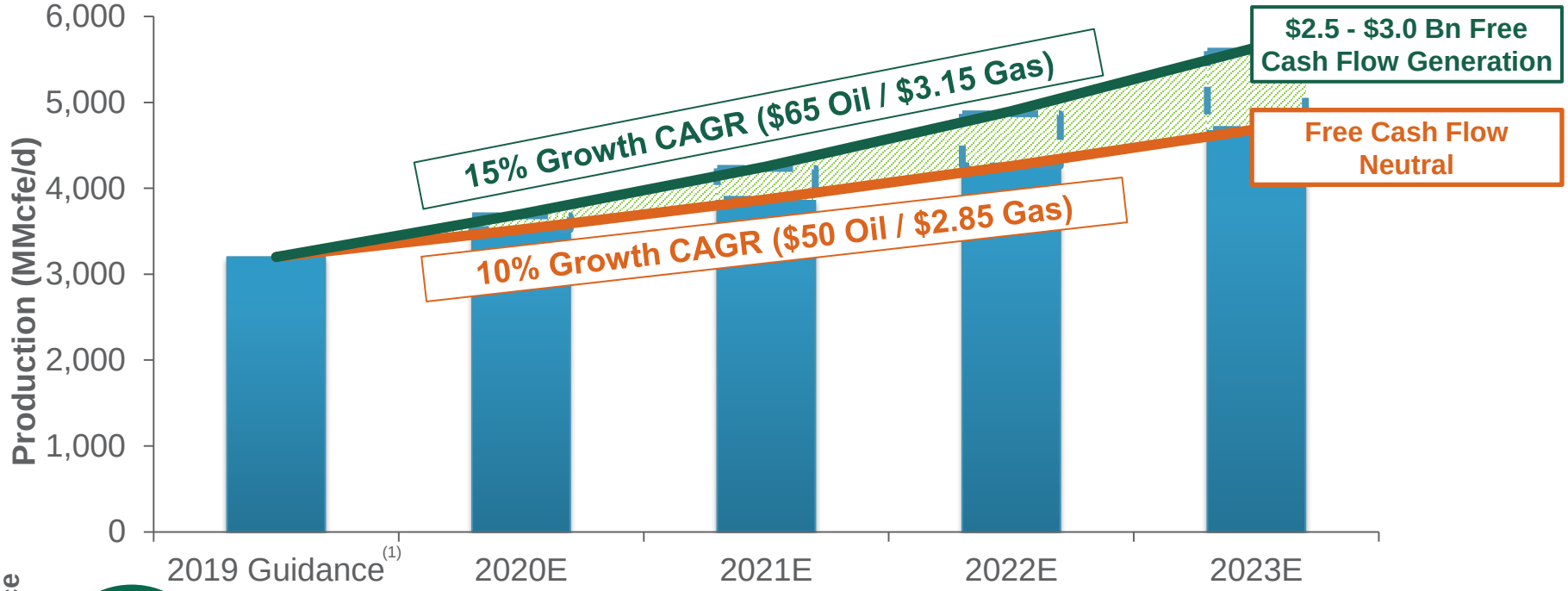
- 15% Production CAGR (2019-2023)
- <1x Stand-alone leverage by 2021
- $2.5 - $3.0 Bn of Free Cash Flow
- Appropriate mix of return of capital and balance sheet deleveraging



Long-Term Outlook

Antero is poised to prudently grow production to maximize free cash flow, ultimately resulting in an appropriate mix of return of capital and further deleveraging

Production Growth Scenarios (2020 – 2023)



Oil and Gas Price Assumptions

$65 / $3.15	15% Production CAGR	<1x Stand-alone Leverage by 2021	$2.5 - $3.0 Bn Free Cash Flow
$50 / $2.85	10% Production CAGR	<2x Stand-alone Leverage by 2022	Free Cash Flow Neutral

Note: Production CAGR ranges apply to midpoint of 2019 production guidance.
(1) Based on midpoint of 2019 production guidance.

Antero Resources is 100% hedged on natural gas through 2019; Hedges and FT provide price stability to support sustainable long-term development

Hedge Portfolio Supports Firm Commitments

Firm Transportation Portfolio

Allows Antero Resources to Achieve:

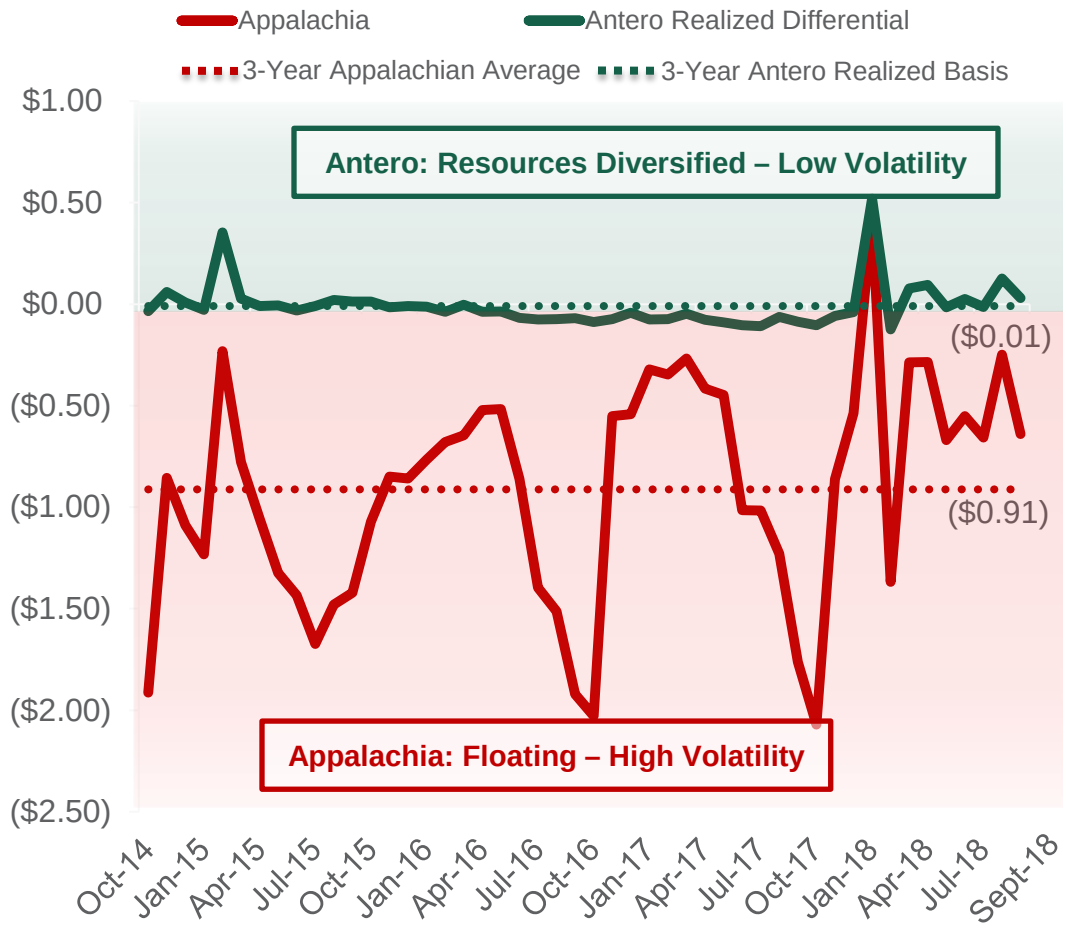
Premium Price Certainty

Less volatility and greater surety in realized prices

Hedge NYMEX Index

A key advantage as our product is delivered to NYMEX-related markets

Antero Natural Gas Differentials vs. Appalachia



Note: Pricing reflects pre-hedge pricing

(1) Reflects discount to NYMEX for Appalachia in-basin pricing at Dominion South & TETCO M2 indices.
(2) Represents simple average discount to NYMEX for Antero firm transportation capacity.

Antero Hedge Position

Antero has 100% of its gas production hedged in 2019 and 55% to 60% hedged in 2020 at ~$3.00/MMbtu

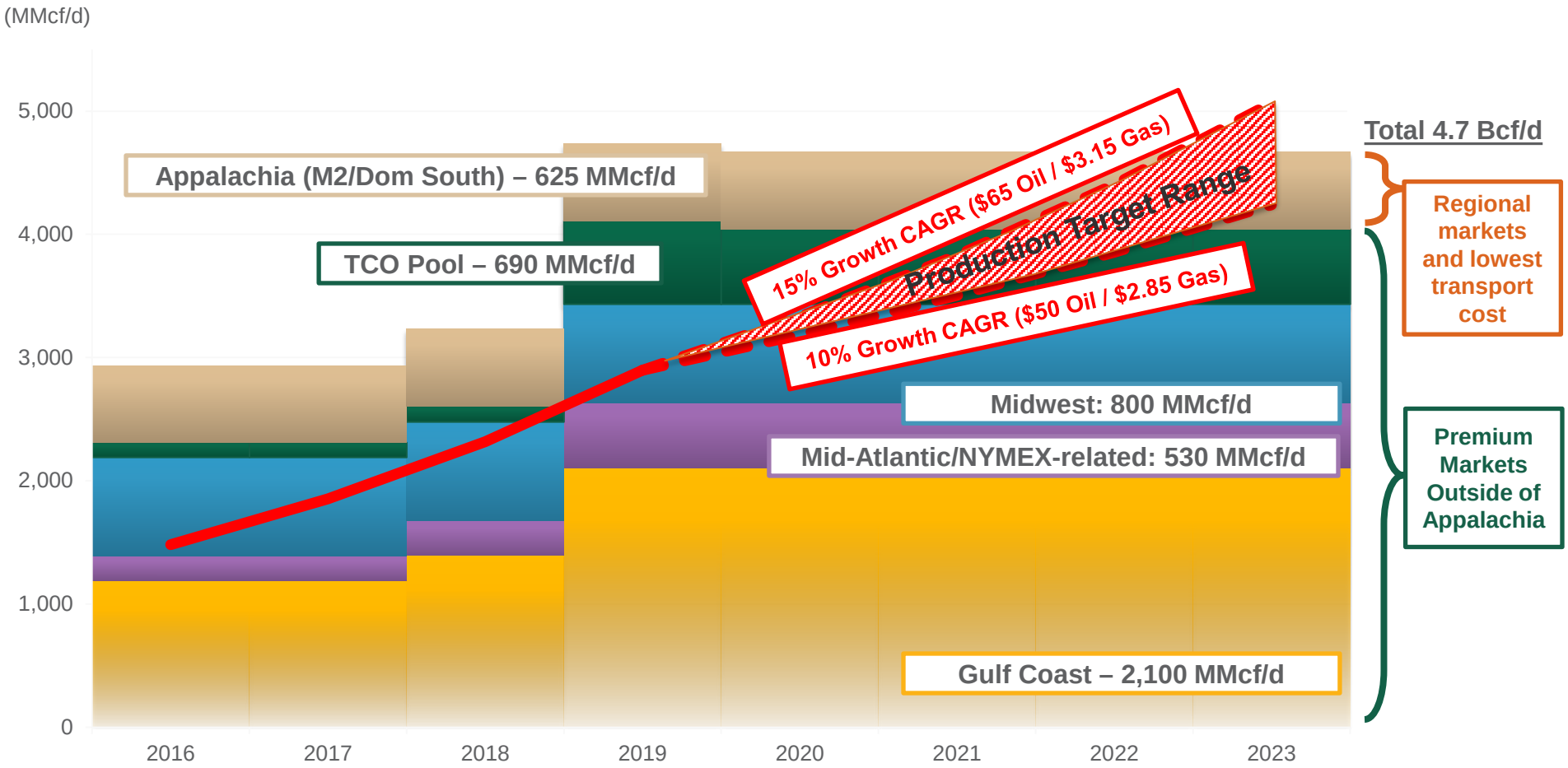
Antero Hedge Profile[1]

1) Based on 2/01/2019 NYMEX Henry Hub strip pricing .

Firm Transportation Portfolio Provides Visibility

All of Antero Resources' contracted firm capacity is now in service, providing visible production growth and sales to diversified markets

Antero Resources Firm Transportation Portfolio vs. Gross Gas Production (MMcf/d)

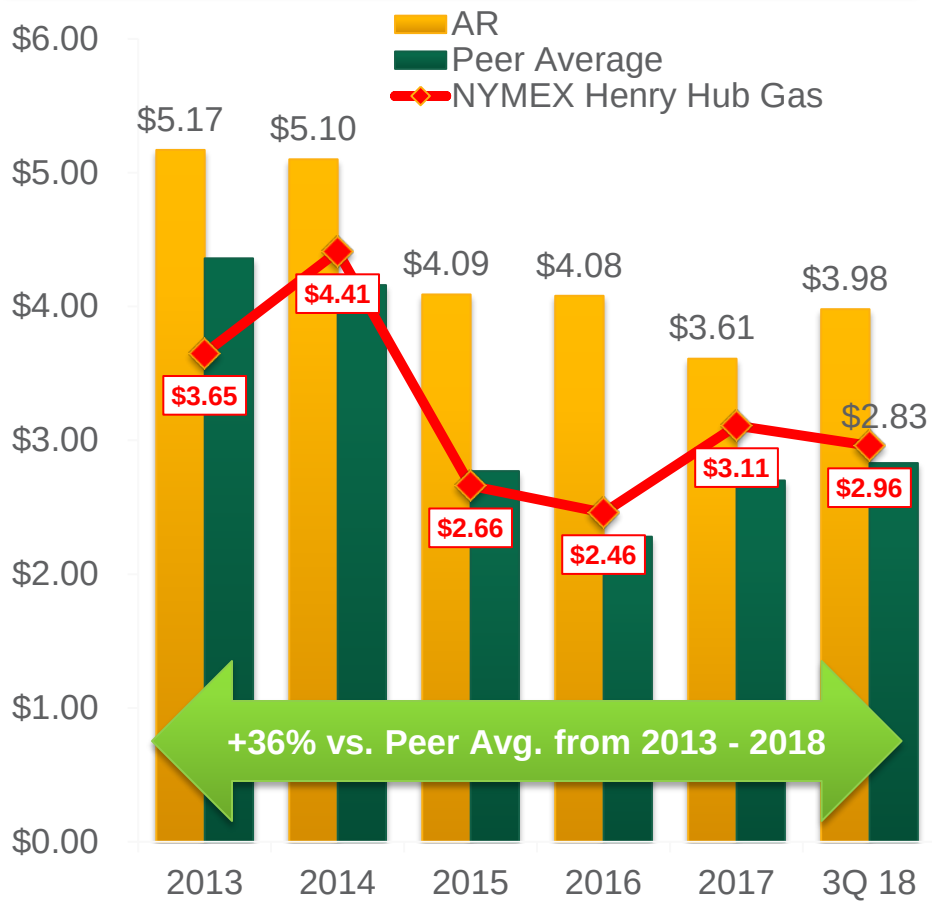


1) 2019 natural gas volume assumes midpoint of 2019 guidance and has been grossed up for 83% net revenue interest and an 1100 BTU factor. Outer years assume 10% or 15% year-over-year growth thereafter.

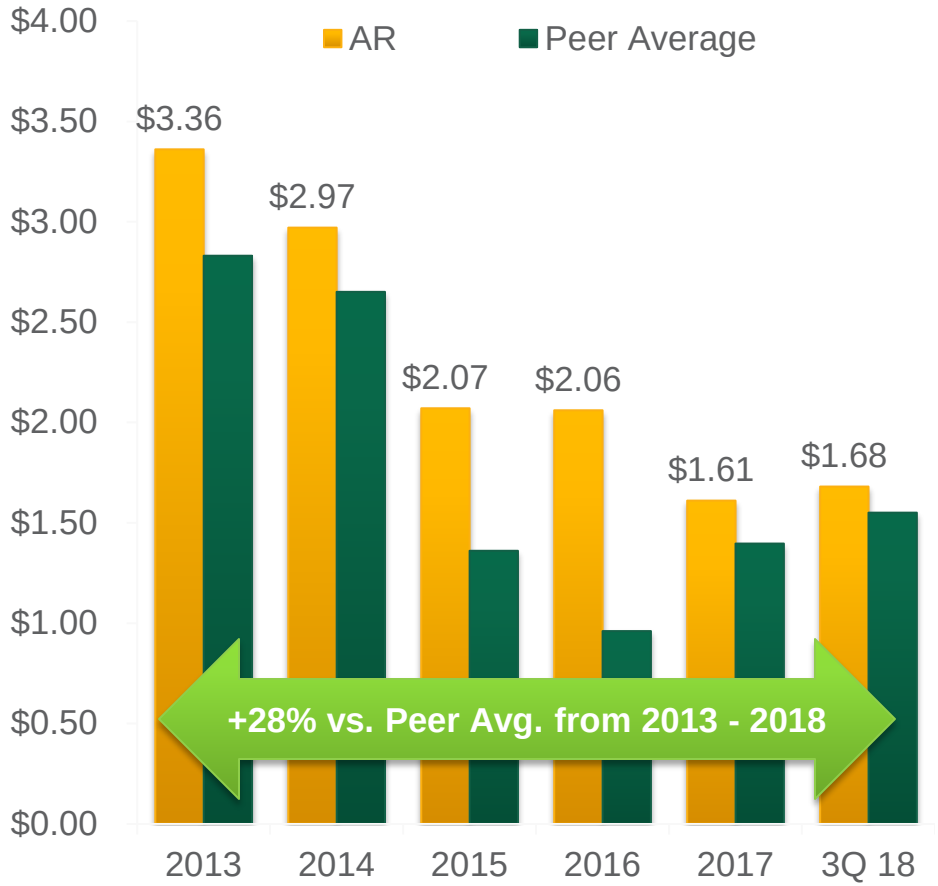
Integration is Critical in Shale Development

Antero's integrated strategy has resulted in peer-leading realized prices and margins for 6 straight years and consistent results through commodity cycles

All-in Pricing Realizations ($/Mcfe)



Stand-alone E&P Adjusted EBITDAX Margins ($/Mcfe)



Source: SEC filings and press releases. Peers include: CNX, COG, EQT, RRC & SWN. See appendix for detailed calculations.

Antero Midstream

Premier Northeast Infrastructure Platform

Antero Clearwater Facility – February 2018

Antero Midstream Asset Overview

AR's core resource base, combined with AM's integrated midstream assets, positions AM as the leading Appalachian infrastructure growth platform

Over 300 miles of pipeline

Over 2.2 Bcf/d of compression capacity

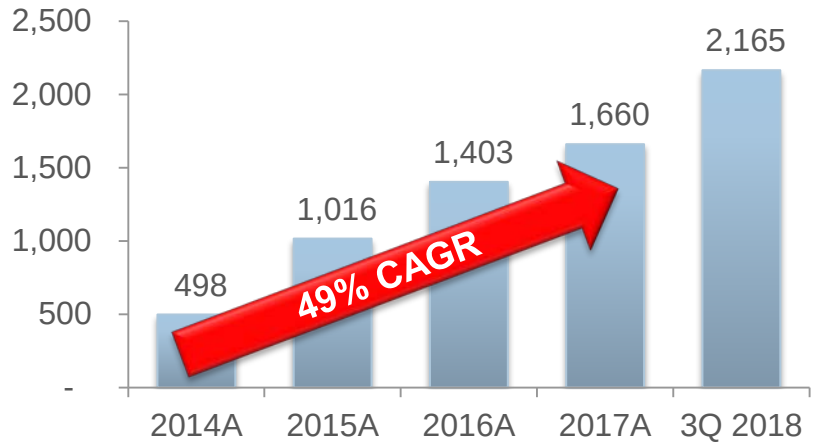
Over 275 miles of fresh water pipeline and 60,000 Bbl/d of wastewater treatment capacity

Over 1.0 Bcf/d processing capacity and 20,000 Bbl/d of fractionation capacity

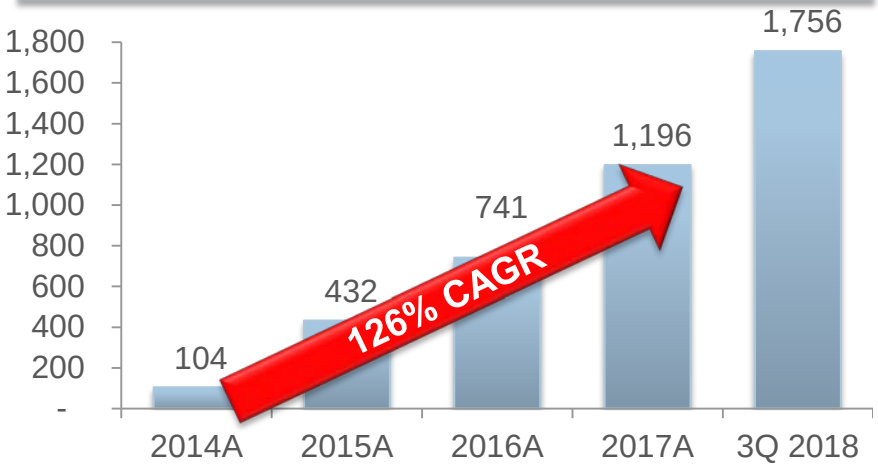
High Growth Midstream Throughput

Antero Midstream has delivered consistent, peer-leading, and sustainable growth through its organic investments

Low Pressure Gathering (MMcf/d)

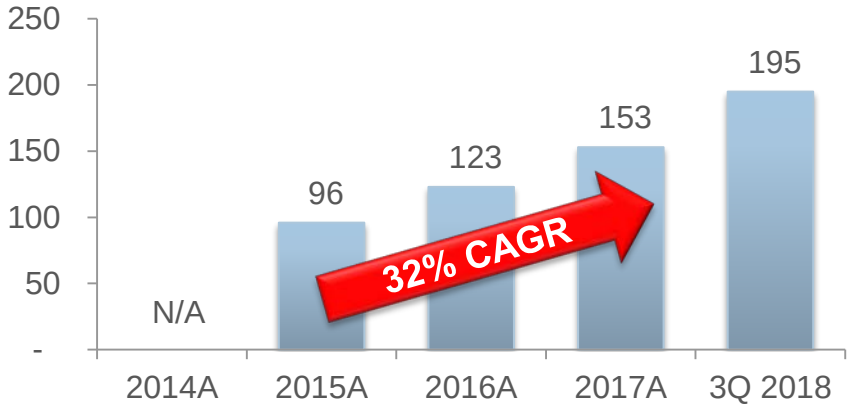


Compression (MMcf/d)



Gas Processing (MMcf/d)

Fresh Water Delivery (MBbl/d)

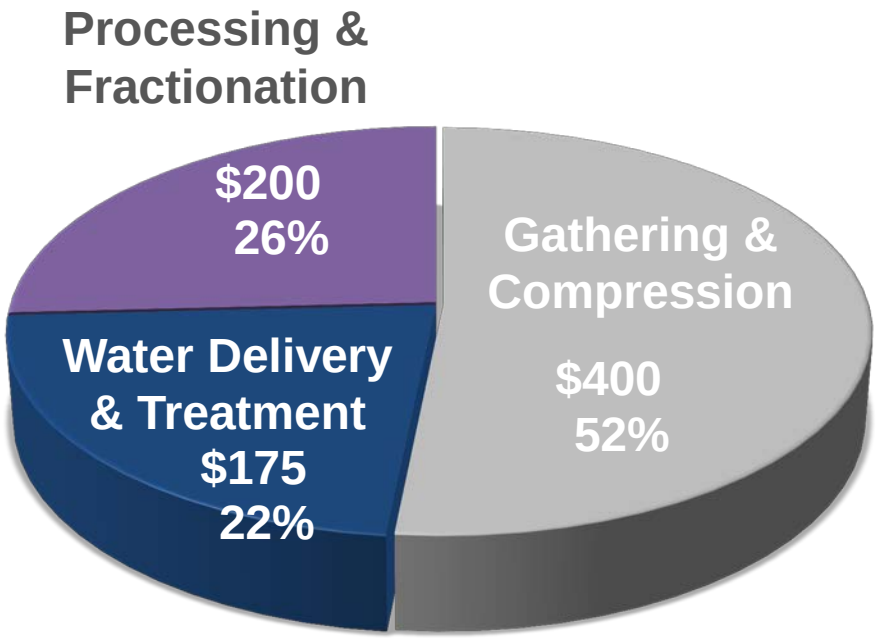


Note: CAGRs represent 2014-2017 growth period where applicable.

Capital and Adjusted EBITDA Contribution - 2019

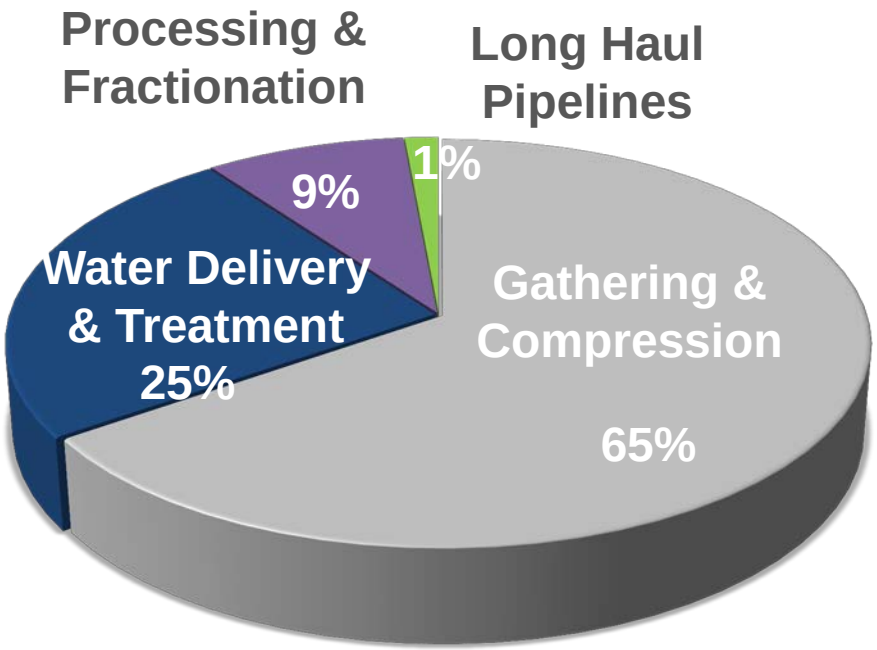
2019 organic capital budget fully funded with retained cash flow and credit facility borrowings ➡ no need for equity financing

Capital Expenditures ($MM)



Capital Budget: $775MM

Adjusted EBITDA ($MM)



EBITDA Guidance[1]: $870- $920MM

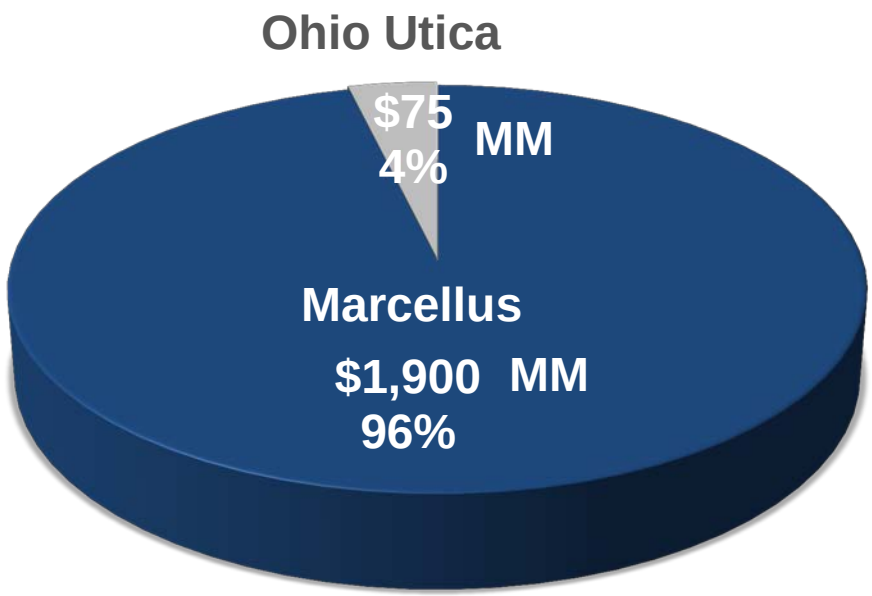
1. Adjusted EBITDA . See appendix for Non-GAAP items and reconciliation

4-year Organic Project Backlog: 2019 - 2022

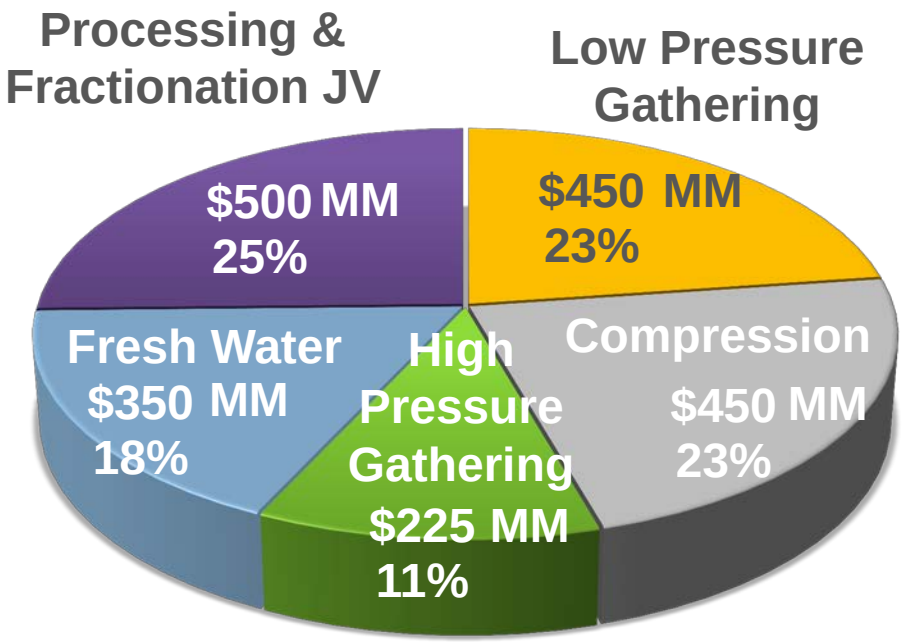
"High-graded" organic project backlog of $2.0B through 2022

Primary focus on rich gas Marcellus infrastructure

$2.0B Project Backlog – By Area



$2.0B Project Backlog – By Function



4-year identified project inventory of $2.0B

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

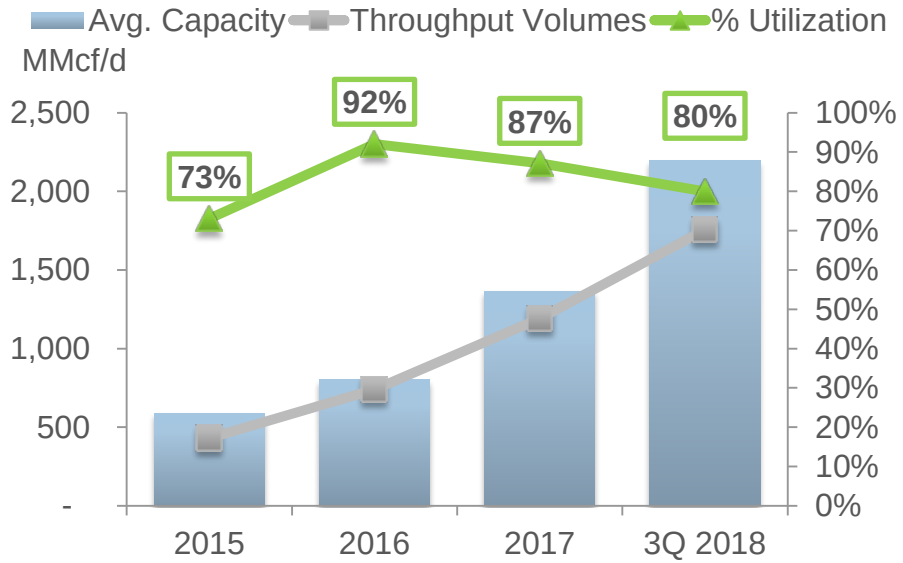
Gathering and Compression Assets & Strategy

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 sizes infrastructure buildout
- Eliminates "gas waiting on pipe" for AR
- Targets high asset utilization rates and continued focus on expense reduction strategies
- 100% fixed fee revenues & minimum volume commitments (MVCs)

Historical Compression Utilization



2019 Gathering & Compression Projects

Gathering Pipelines	Miles	Size (Inch)	In Service
Tyler/Wetzel Connector	15	30	3Q19
Tyler/Wetzel LP Gathering	15	20	Ongoing

Compressor Station	Location	Capacity (MMcf/d)	In Service
Ferrell	Marcellus	240	1Q19
Ferrell Expansion	Marcellus	120	3Q19
Total 2019 Projects		**360**	

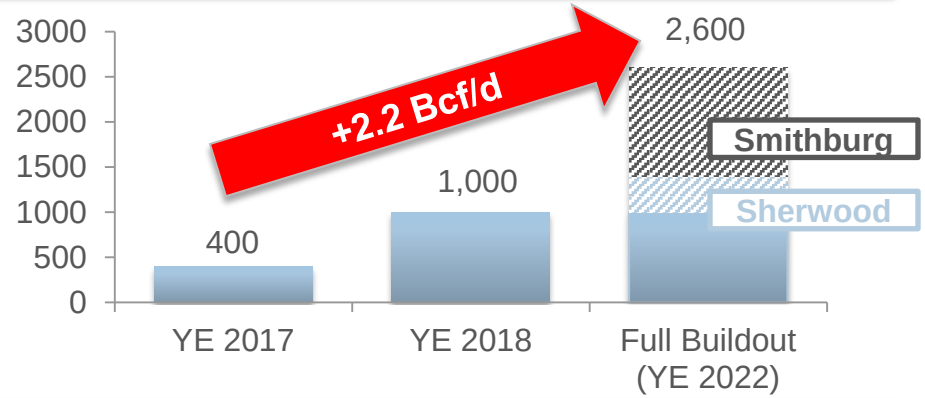
Processing and Fractionation Assets & Strategy

Joint Venture with MPLX (subsidiary of Marathon) aligns the largest core liquids-rich resource base with largest processing and fractionation footprint in Appalachia

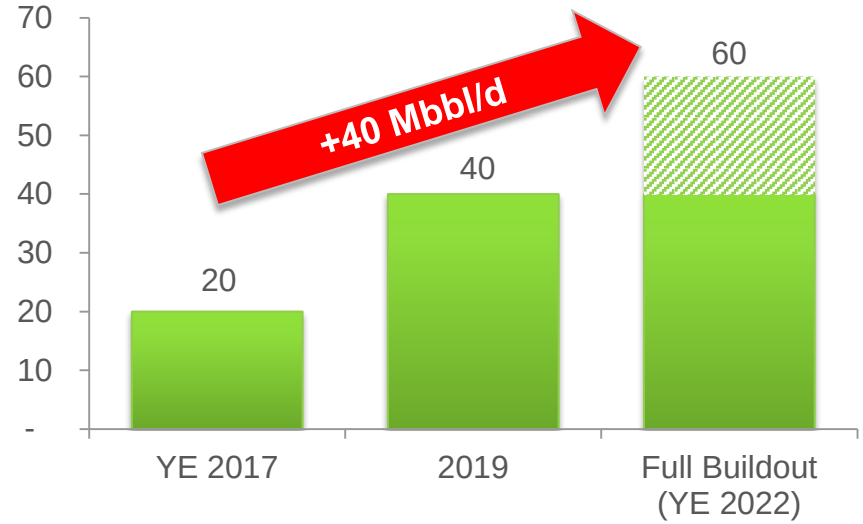
Asset Strategy

- Support rich-gas and C3+ NGL volume growth at AR, investing "Just-in-Time" capital along side MPLX
- Sherwood 11 was placed in service in December 2018
- Sherwood is now the <u>largest processing facility in North America</u>
- 100% fixed-fee supported by MVC's

Cumulative JV Processing Capacity (Bcf/d)



Cumulative JV Fractionation Capacity (MBbl/d)



Processing and Fractionation Projects

Committed Growth Projects	Capacity (MMcf/d)	In Service
Hopedale 4 Fractionator (Bbl/d)	60,000	4Q18
Sherwood 12 Processing Plant	200	2Q19
Sherwood 13 Processing Plant	200	3Q19
Smithburg 1 Processing Plant	200	1Q20

Note: JV has an option to purchase a 1/3 interest in Hopedale 4 Fractionator, or 20,000 Bbl/d net capacity. Hopedale 4 is in service and election is included in AM's 2019 Budget. Committed projects are 100% committed to by AR.

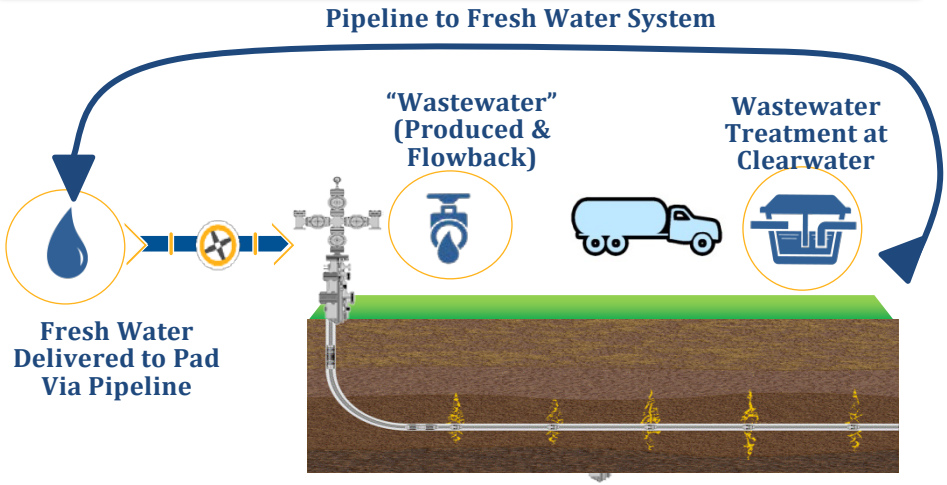
Water Handling and Treatment Assets & Strategy

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**
- **Sustainable "Closed Loop" system for providing freshwater, then recycling wastewater for re-use**
  - Eliminates >620,000 truck trips and 42,000 tons of C02 emissions per year
- **100% fixed fees for delivery and treatment**
- **AM's firm water service at the pad saves AR an estimated $0.50 per barrel for fresh water needs compared to trucking**

Water Services Provided



2019 Fresh Water Projects

Growth Projects	Miles/ Capacity	In Service
Ohio River to Pioneer Buried Line	10 miles	4Q19
Ohio River Withdrawal Facility	80 Bbl/Minute	4Q19
Tyler/Wetzel Surface Line Connects	-	Ongoing

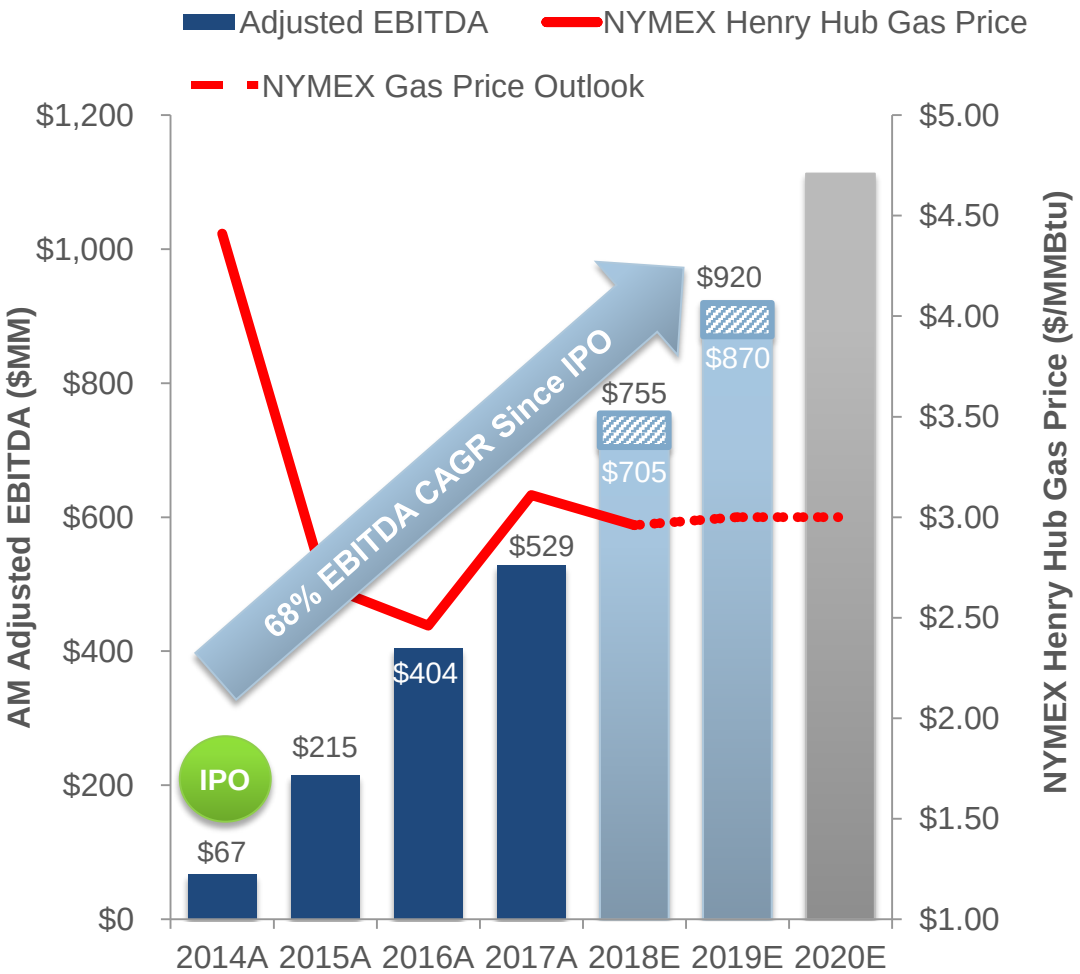
Fixed Fee Business Model Supports Stable Cash Flows

Antero Midstream generates all of its revenues through fixed-fee contracts, insulating EBITDA growth from commodity price volatility

Details

- **100% of revenues derived from fixed-fee contracts**
- **Backed by acreage dedications from Antero Resources in the core of the Marcellus and Utica**
- **Contract life of 10-15 years with inflation protection**
- **Underpinned by minimum volume commitments (MVCs)**
  - 70-75% on compression, HP gathering and processing

Antero Midstream Adjusted EBITDA ($MM)



See appendix for Non-GAAP items and reconciliation. 2018 and 2019 reflects previously disclosed Antero Midstream guidance ranges. 2020 reflects FactSet consensus estimates as of 2/1/2019, denoted in light gray.
Note: CAGR represents CAGR from 2019 midpoint compared to 2014 actuals.

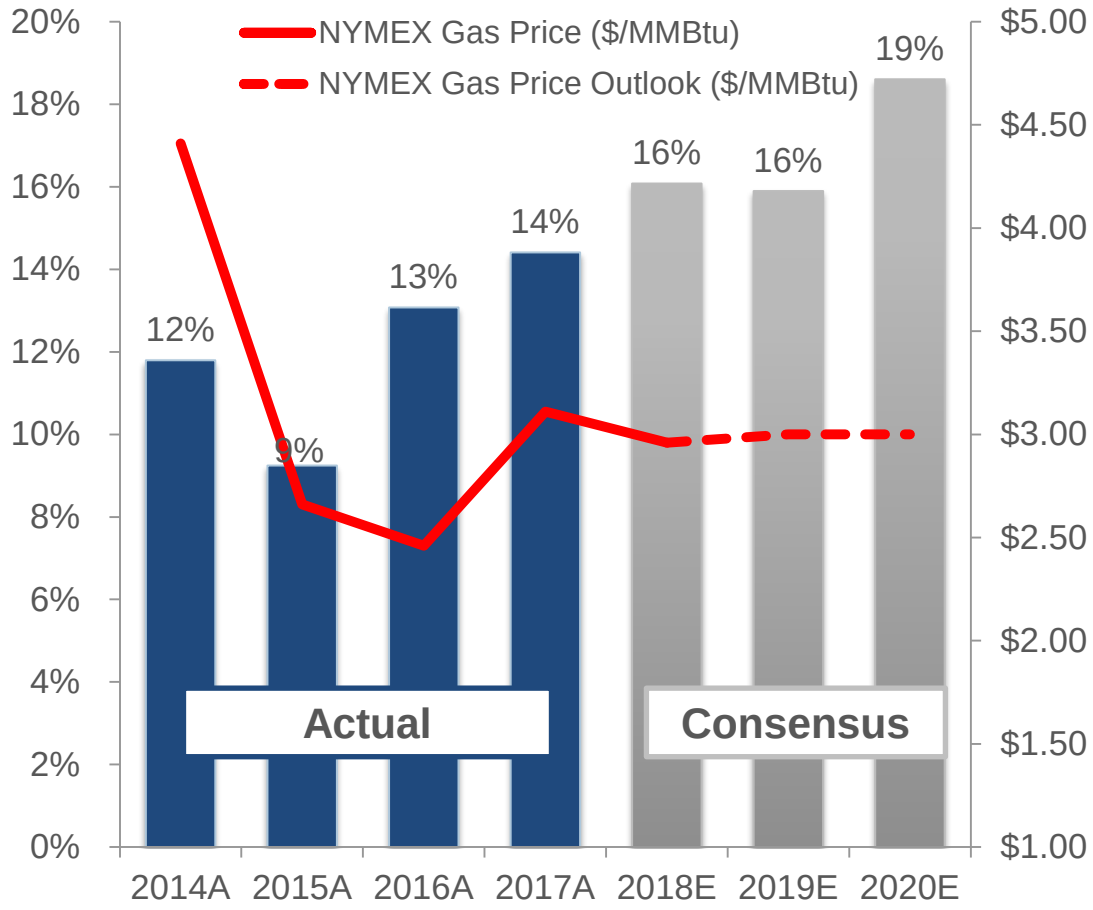
Organic Strategy Drives Attractive Return on Capital

Fixed-fee tolling business combined with "Just-in-Time" capital investment drives attractive returns on capital across commodity environments

Investment Philosophy

- **Non-speculative "Just-in-Time" capital investment philosophy**
  - Infrastructure planning and investment integrated with AR's development plan
- **Grow organically, not through competitive acquisition market**
- **Keys to attractive economics:**
  - Focus on projects where AR volumes drive growth
  - Provide customized and integrated solution, appropriately sizing infrastructure

AM Return on Invested Capital (ROIC)

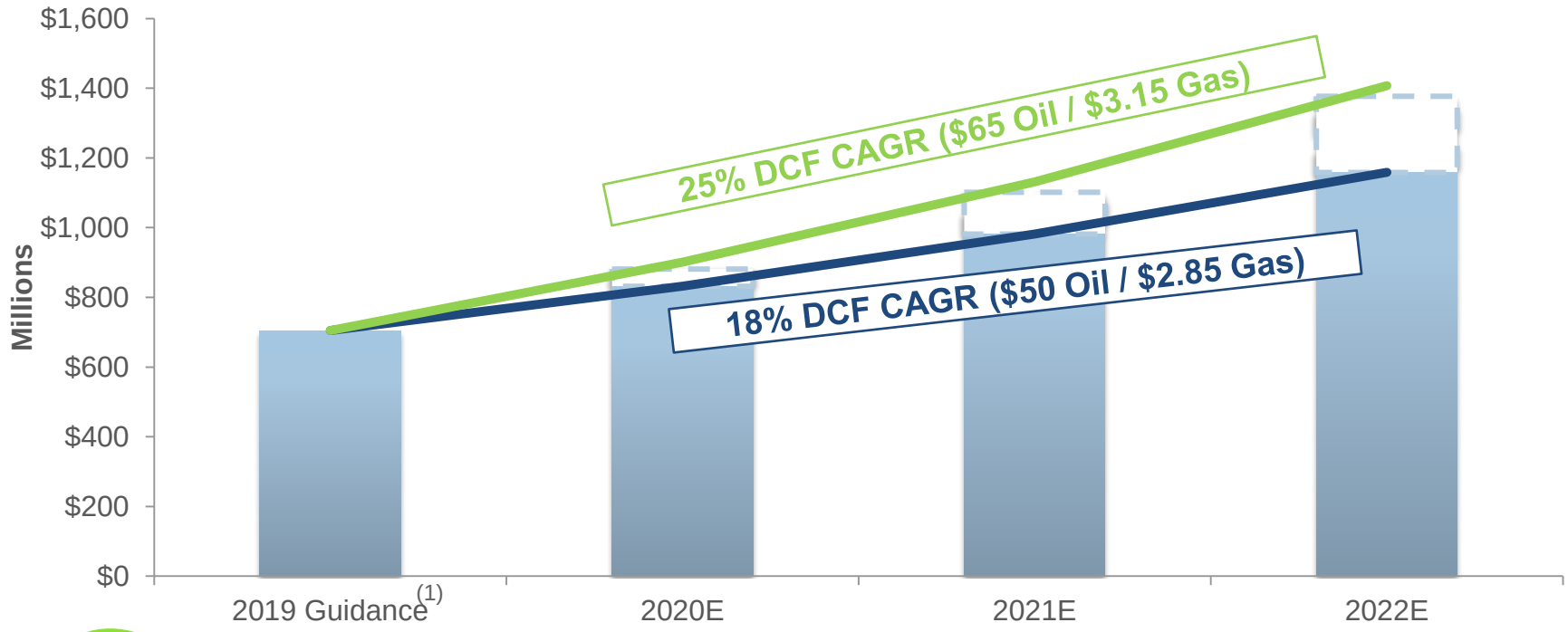


Source: FactSet. Return on invested capital is a non-GAAP measure. For additional information regarding this measure, please see "Antero Midstream Non-GAAP Measures" in the Appendix.
Note: NYMEX gas price outlook based on midpoint of Antero Resources pricing assumptions of $50 -$65 per barrel WTI oil prices and $2.85 -$3.15 per MMBtu NYMEX natural gas prices beginning in 2020.

Long-Term Outlook – New AM

Based on AR's flexible long-term outlook, AM is targeting an 18% - 25% distributable cash flow (DCF) CAGR from 2020 to 2022

New AM Distributable Cash Flow Growth Scenarios (2020 – 2022)



Oil and Gas Price Assumptions

$65 / $3.15	25% Distributable Cash Flow CAGR	Declining Leverage Profile to low to mid 2x	Supports Previously Communicated Dividend Growth Targets
$50 / $2.85	18% Distributable Cash Flow CAGR	Declining Leverage Profile to low to mid 2x	Supports Previously Communicated Dividend Growth Targets

Note: Distributable cash flow is a non-GAAP metric – see appendix for details. DCF CAGR ranges apply to midpoint of 2019 production guidance.

1) Based on the midpoint of 2019 distributable cash flow guidance.

The "New" Energy Infrastructure Model

New AM checks all the boxes

	"Old" MLP Model Perception	"New" Infrastructure Model		Antero Midstream
Corporate Structure	K-1 tax form and "IDRs"	1099 tax form and No "IDRs"	✓	Plus C-Corp governance
Investor Base	Niche and retail oriented investor base	Broad institutional investor base	✓	Eligible for major indices
Financing	Serial equity issuance	Self-funding growth projects	✓	No expected equity needs through 2022
Leverage	Over-levered in 4x – 5x range	Appropriate leverage in 3x-4x range	✓	3x declining to low 2x range by 2022
Capital Discipline	Growth at sub-optimal economics	Disciplined capital allocation	✓	Mid-to-high teens return on capital
Return of Capital	Higher distribution growth, lower distribution coverage	Lower dividend growth, higher dividend coverage	✓	Optionality to grow dividends, repurchase shares and/or retain capital

Investment Thesis

Prolific Underlying Resource & De-risked Development Plan…

- Multi-decade underlying NGL and natural gas resource base in Appalachia
- Dominant liquids-rich position with significant barriers to entry

…Run by Co-Founders…

- Significant ownership directly aligned with shareholders
- One of the longest tenured management teams in Appalachia

…With A Differentiated Strategy…

- Resilient organic growth model delivers results across commodity cycles
- "Just-in-Time" capital investment aligned with sponsor development program drives superior return on invested capital (ROIC)
- No expected equity needs to fund $2.0 billion of "In-Hand" opportunities

… In the Right Corporate Structure…

- Tax efficient and universally investable C-Corp structure
- Will be eligible for major equity index inclusion

…At an Attractive Valuation

- Unique blend of growth and yield unmatched vs. S&P 500 companies
- Attractive valuation on traditional cash flow and earnings metrics vs. S&P 500 sectors

Antero Midstream

APPENDIX

Merger Consideration – AM Public Unitholder

At the effective time of the Merger: in exchange for each AM Common Unit held, each AM Public Unitholder will be entitled to receive, at its election and subject to proration, one of:

Public Mixed Consideration
$3.415 in cash without interest and 1.6350 shares of New AM Common Stock

Public Stock Consideration
1.6350 shares of New AM Common Stock plus an additional number of shares of New AM Common Stock equal to the quotient of (A) $3.415 and (B) the AMGP VWAP

Public Cash Consideration
$3.415 in cash plus an additional amount of cash, in each case without interest, equal to the product of (A) 1.6350 and (B) the AMGP VWAP

Note:
The aggregate cash consideration to be paid as Merger Consideration will be fixed at an amount equal to the aggregate amount of cash that would be paid if all AM Public Unitholders received the Public Mixed Consideration (the "Public Available Cash") and Antero Resources received the AR Mixed Consideration (collectively, the "Available Cash Consideration"), which is approximately $598 million in the aggregate. However, if the Public Available Cash exceeds the cash consideration elected to be received by the AM Public Unitholders (the amount of such excess, "Excess Available Cash"), Antero Resources may elect to increase the total amount of cash it receives as a part of the AR Mixed Consideration up to an amount equal to the Excess Available Cash. To the extent Antero Resources elects to receive additional cash, the number of shares it receives will be reduced accordingly based on the AMGP VWAP. In addition, the Merger Consideration each AM Public Unitholder will receive may be prorated in the event that more cash or equity is elected to be received than what would otherwise have been paid if all AM Public Unitholders received the Public Mixed Consideration and Antero Resources received the AR Mixed Consideration. See definitive proxy statement/prospectus for additional information.

Simplification Transaction Overview

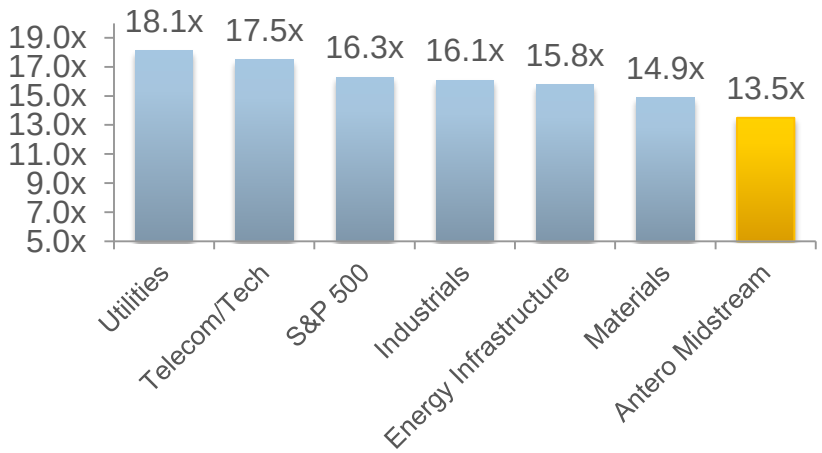
On October 9th, Antero Midstream GP LP ("AMGP") announced that it had agreed to acquire Antero Midstream Partners LP ("AM") to be renamed "Antero Midstream Corporation" (NYSE: AM) or "New AM"

Key Deal Terms	• AMGP to acquire 100% of outstanding common units of AM, including common units owned by AR • Elimination of incentive distribution rights ("IDRs") and Series B profits interest • All-in consideration to AM public unitholders consisting of 1.635 AMGP shares and $3.415/unit in cash • All-in consideration to AR owned AM units consisting of 1.6023 AMGP shares and $3.00/unit in cash • Total aggregate cash consideration of $598 MM
Structure	• Pro forma entity will convert to a C-Corp for tax and governance purposes and will be renamed Antero Midstream Corporation ("New AM") • New AM will trade on the NYSE and will retain the "AM" ticker symbol • Streamlined governance and Board of Directors composition with majority of independent directors
Taxes	• Taxable to all AM common unitholders and New AM receives the benefit of a tax basis "step-up" • Not expected to pay any material federal or state income taxes through at least 2023 • PV-10 savings of approximately $800 million to New AM from tax basis step-up
Financing	• Transaction to be financed through borrowings on New AM's revolving credit facility • AM exercised its accordion feature, increasing borrowing capacity to $2.0 Billion • Maintains trajectory towards investment grade credit profile
Voting & Close	• Subject to majority of minority vote at AMGP and AM and expected to close in the first quarter of 2019

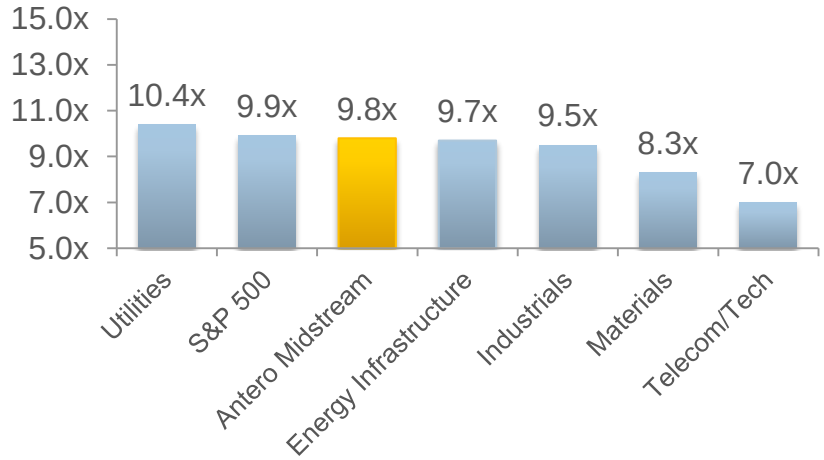
Attractive Valuation on Traditional Metrics

The energy sector and AM provide attractive combination of earnings growth and yield investment opportunity vs. other S&P 500 companies

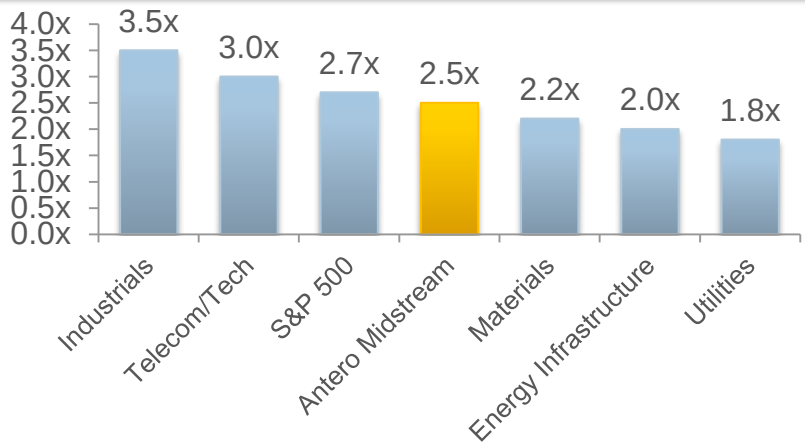
Price / 2019E Net Income (EPS)



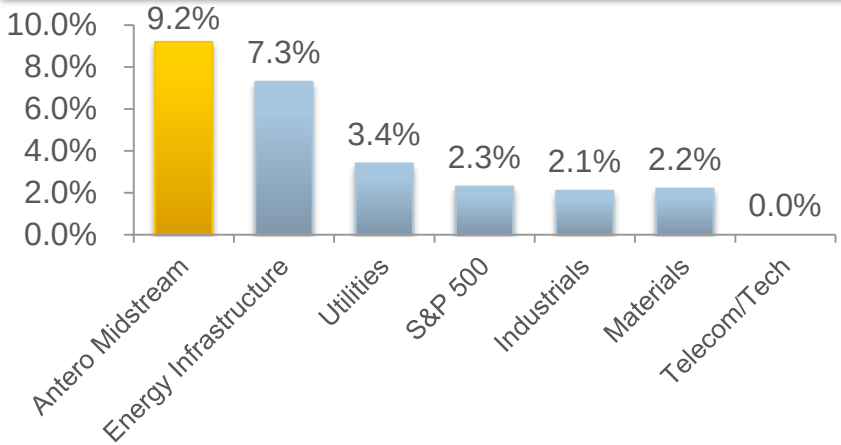
Enterprise Value / 2019E EBITDA



Price / Book Value



2019E Dividend Yield



Source: FactSet estimates as of 2/01/19. Represents median of all companies within S&P designated industry (GICs classification).
Antero Midstream balance sheet data as of pro forma 9/30/18 detailed on page 39 and AMGP share price of $13.41 as of 2/1/2019 to represent New AM share price.

Antero Capitalization – Pro forma as of 9/30/18

Status Quo

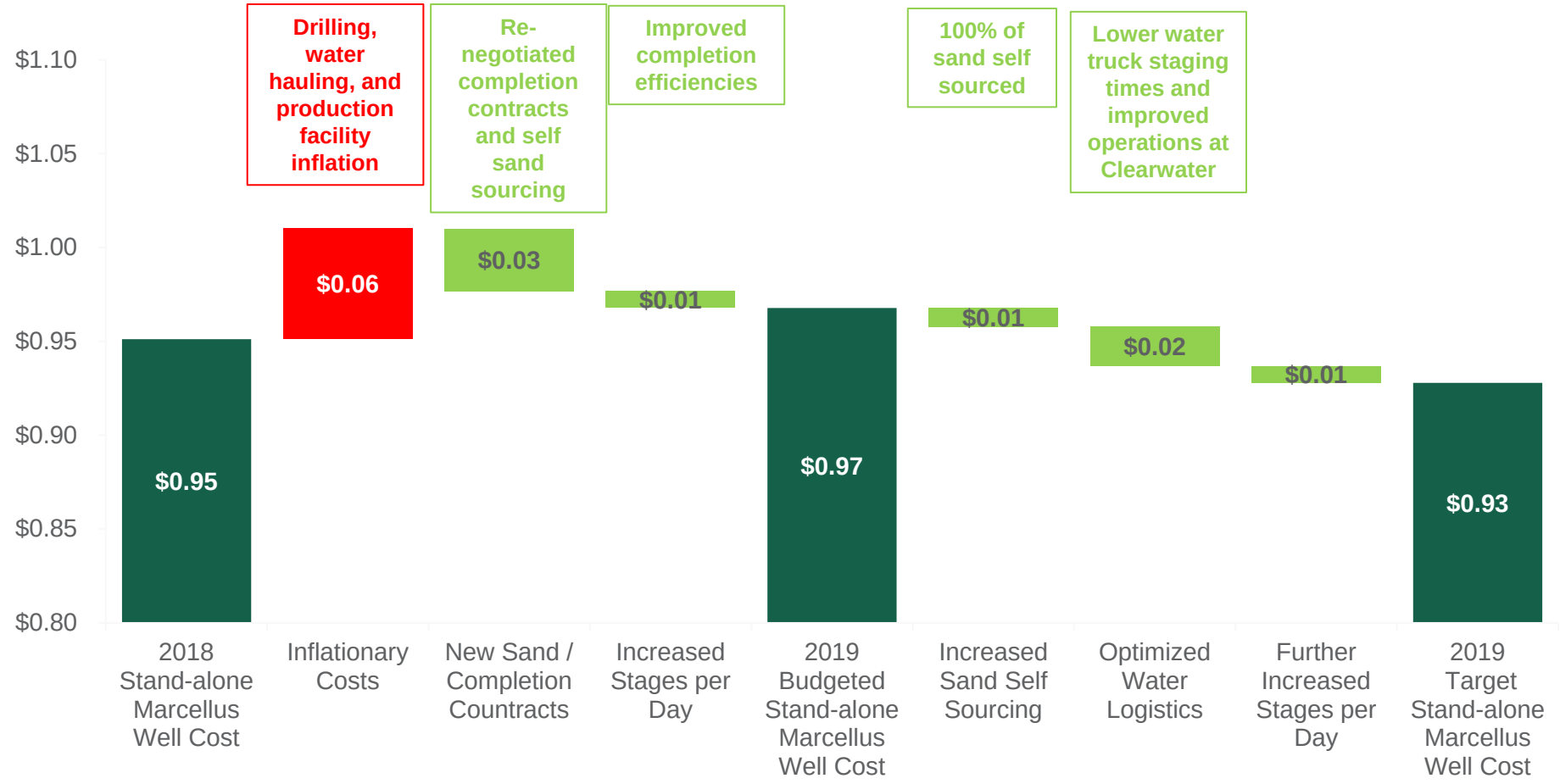
As of September 30, 2018 ($MM)	Antero Midstream	Antero Resources (Standalone)	Antero Resources (Consolidated)
Cash	$0	$0	$0
Debt			
Revolving Credit Facility	$875	$547	$1,422
5.375% Senior Notes Due 2021		$1,000	$1,000
5.125% Senior Notes Due 2022		$1,100	$1,100
5.625% Senior Notes Due 2023		$750	$750
5.375% Senior Notes Due 2024	$650		$650
5.000% Senior Notes Due 2025		$600	$600
Net unamortized debt issuance costs	($8)	($27)	($35)
Total Debt	**$1,517**	**$3,970**	**$5,487**
Net Debt (Total Debt - Cash)	**$1,517**	**$3,970**	**$5,487**
LTM Adjusted EBITDA	**$665**	**$1,615**	$1,891
Debt / LTM Adjusted EBITDA	**2.3x**	**2.5x**	2.9x
Credit Facility Capacity	**$1,500**	**$2,500**	
Liquidity	**$625**	**$1,953**	

Pro Forma

Publicly Announced Pro Forma Adjustments to Net Debt Since September 30, 2018 ($MM)	Antero Midstream	Antero Resources (Standalone)	Antero Resources (Consolidated)
Cash Consideration for Simplification Transaction	$598	($297)	$301
Hedge Portfolio Monetization		($357)	($357)
Antero Resources Share Repurchase Program		$129	$129
Total Adjustments to Nebt Debt: Increase / (Decrease)	**$598**	**($525)**	**$73**
Pro Forma Net Debt	**$2,115**	**$3,445**	$5,560
Pro Froma Debt / LTM Adjusted EBITDA	**3.2x**	**2.1x**	2.9x
Credit Facility Capacity	**$2,000**	**$2,500**	
Liquidity	**$527**	**$2,478**	

Through negotiating contracts and self sourcing sand, Antero was able to mitigate a majority of inflationary pressures on D&C capital for 2019

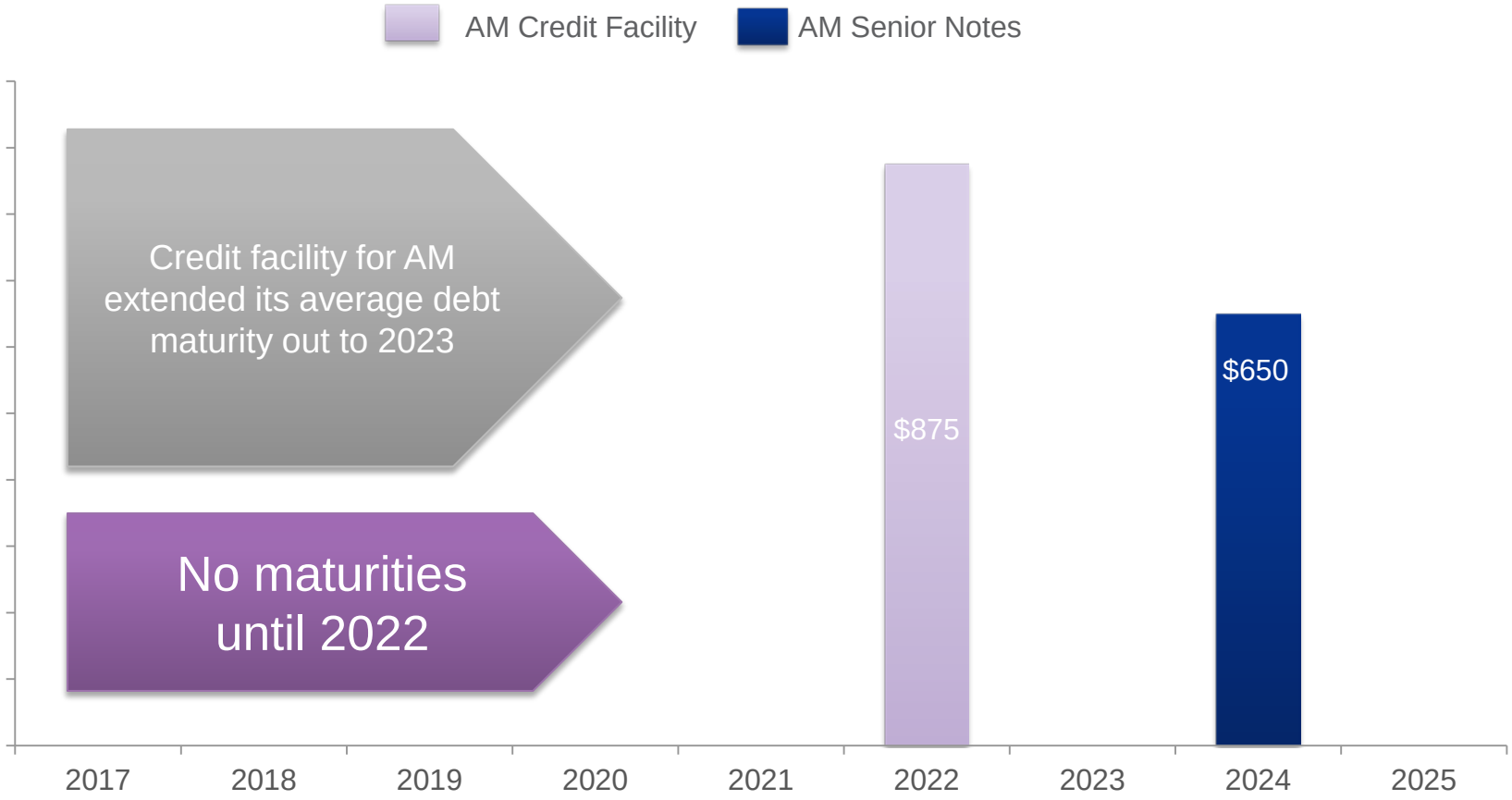
Antero Resources Stand-alone Marcellus Well Cost ($MM/1,000' assuming 12,000' Lateral)



Note: Assumes 2,000 pound per foot completion.

Liquidity & Debt Term Structure

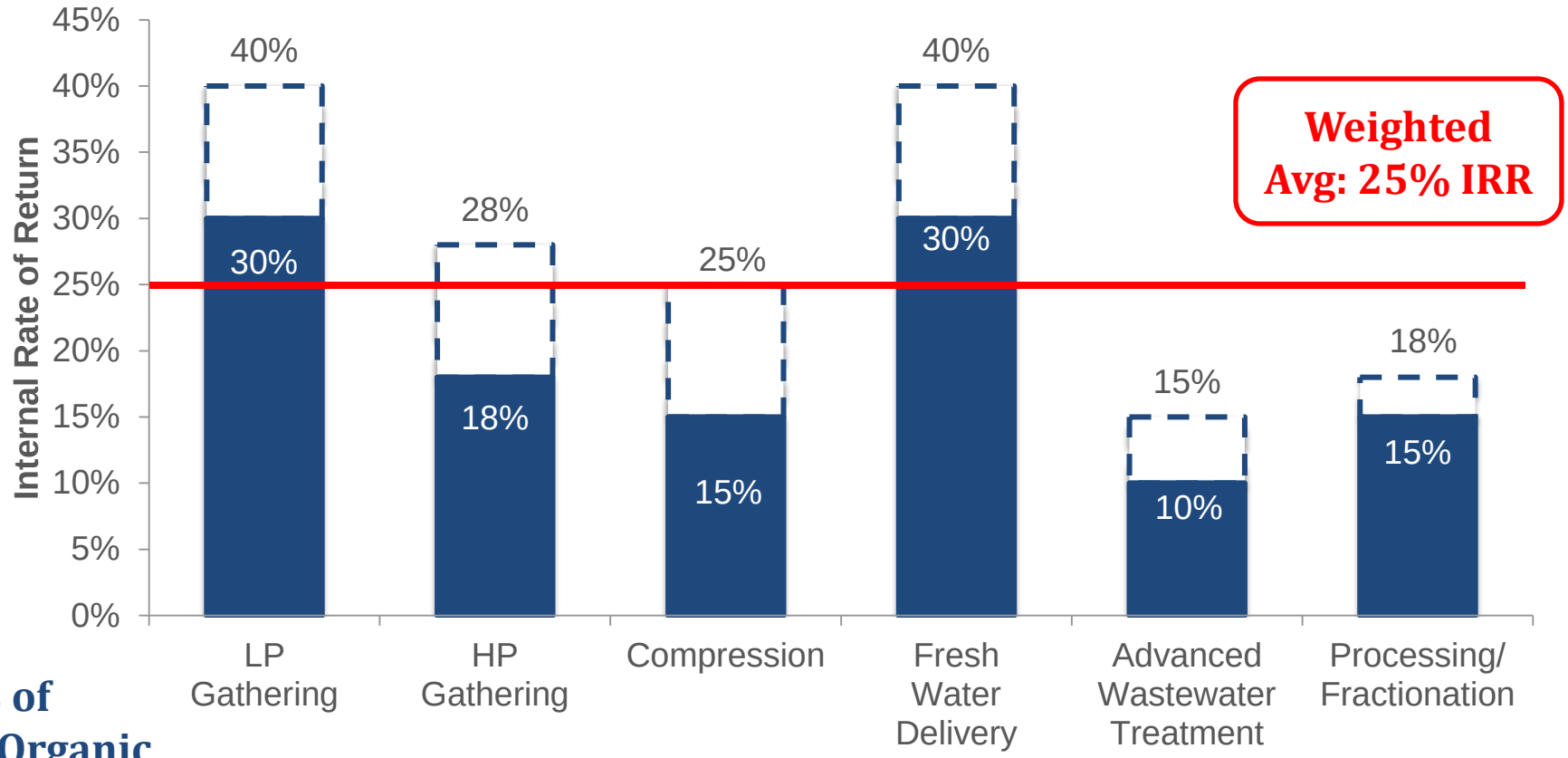
9/30/2018 Debt Maturity Profile



Antero Midstream Project Economics

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

AM Project Economics by Investment (Ranges)



% of 4-year Organic Project Backlog	LP Gathering	HP Gathering	Compression	Fresh Water Delivery	Advanced Wastewater Treatment	Processing/ Fractionation
	23%	11%	23%	18%	-	25%

Antero Midstream Fee Structure

Gathering & Compression Agreement

- Fixed-fee agreement to provide gathering and compression services to AR with 20-year term beginning in November 2014
  - Low-pressure gathering fee of $0.30/Mcf[1]
  - High-pressure gathering fee of $0.18/Mcf[1]
  - Compression fee of $0.18/Mcf[1]
  - Condensate gathering fee of $4.00/Bbl[1]
- Dedication of all current and future AR acreage in West Virginia, Ohio and Pennsylvania, outside of current third-party commitments in place prior to IPO or acquired acreage subject to pre-existing dedications
  - Option to gather and compress natural gas produced by AR on any acreage it acquires in the future outside of the aforementioned areas on the same terms and conditions
- 10-year minimum volume commitments on newly constructed high-pressure lines and compressor stations
  - High-pressure gathering minimum volume commitments of 75% of design capacity
  - Compression minimum volume commitments of 70% of design capacity
- Separate right of first offer agreement with AR
  - AR has agreed not to procure any gas processing or NGL fractionation, transportation or marketing services (outside of current third-party dedications) without first offering AM the right to provide such services

Water Services Agreement

- Fixed-fee agreement to provide water services to AR with 20-year term beginning in September 2015
  - $3.69/Bbl[1] in West Virginia and $3.64/Bbl[1] in Ohio for freshwater deliveries by pipeline directly to the well site
  - $4.00[1] per barrel for wastewater treatment at the advanced wastewater treatment complex
- Exclusive right to provide freshwater delivery, fluid handling and disposal services to AR in dedicated area in West Virginia and Ohio
  - Right of first offer on all future areas of operation
- 4-year minimum volume commitment for fresh water deliveries in calendar years 2016 through 2019
  - 90,000 barrels per day in 2016
  - 100,000 barrels per day in 2017
  - 120,000 barrels per day in 2018 and 2019
- Sponsor incentivized for future growth, which protects AM future cash flows
  - $125MM earn-out payment in 2019 if fresh water delivery volumes exceed 161,000 barrels per day from 2017-2019
  - $125MM earn-out payment in 2020 if fresh water delivery volumes exceed 200,000 barrels per day from 2018-2020

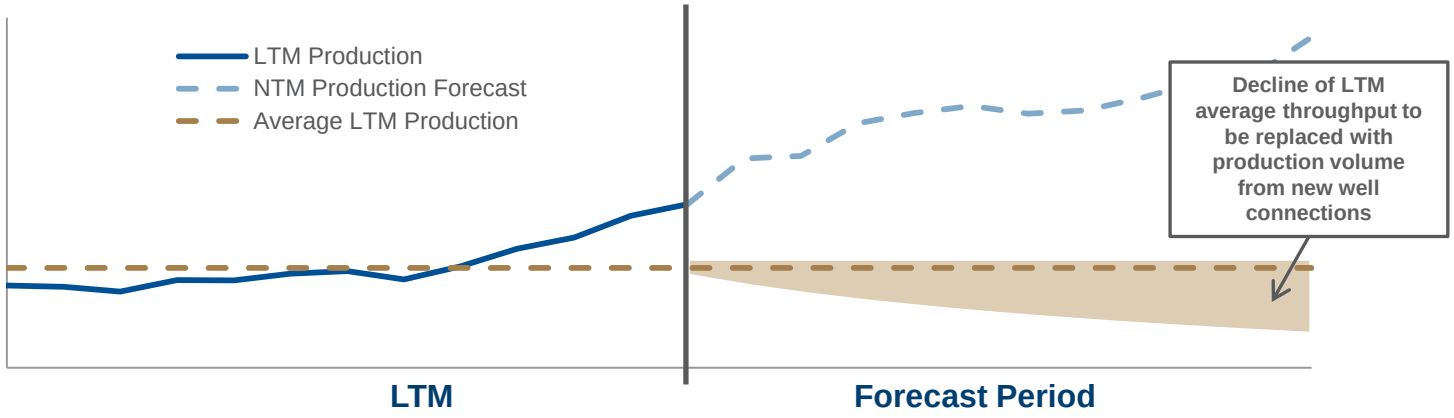
1. All subject to CPI-adjustments

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 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 Net Debt as total debt minus cash.

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 Reconciliation

The following reconciles net income to Adjusted EBITDA and Distributable Cash Flow:

$ in Thousands	2014 G&C Only	2014	2015	2016	2017
Net income	$ 16,832	$ 127,875	159,105	236,703	307,315
Interest expense, net	4,620	6,183	8,158	21,893	37,557
Impairment of property and equipment		—	—	—	23,431
Depreciation	36,789	53,029	86,670	99,861	119,562
Accretion and change in fair value of contingent acquisition consideration		—	3,333	16,489	13,476
Accretion of asset retirement obligations		—	—	—	—
Equity-based compensation	8,619	11,618	22,470	26,049	27,283
Equity in earnings of unconsolidated affiliates		—	—	-485	-20,194
Distributions from unconsolidated affiliates		—	—	7,702	20,195
Gain on sale of assets–Antero Resources		—	—	—	—
Gain on sale of assets–third-party	$	$ —	—	-3,859	—
Adjusted EBITDA	66,860	198,705	279,736	404,353	528,625
Pre-IPO net income attributed to parent		-98,219	—	—	—
Pre-IPO depreciation attributed to parent		-43,419	—	—	—
Pre-IPO equity-based compensation attributed to parent		-8,697	—	—	—
Pre-IPO interest expense attributed to parent		-5,358	—	—	—
Pre-Water Acquisition net income attributed to parent		-22,234	-40,193	—	—
Pre-Water Acquisition depreciation attributed to parent		-3,086	-18,767	—	—
Pre-Water Acquisition equity-based compensation attributed to parent		-654	-3,445	—	—
Pre-Water Acquisition interest expense attributed to parent		-359	-2,326	—	—
Adjusted EBITDA Attributable to the Partnership	$ 66,860	$ 16,679	215,005	404,353	528,625
Interest paid	-2981	-331	-5,149	-13,494	-46,666
Increase (decrease) in cash reserved (paid) for bond interest	—	—	—	-10,481	291
Income tax withholding upon vesting of Antero Midstream Partners equity-based compensation awards	—	—	-4,806	-5,636	-5,945
Maintenance capital expenditures	-10,423	-1,157	-13,097	-21,622	-55,159
Distributable cash flow	$ 53,456	$ 15,191	191,953	353,120	421,146

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 and Distributable Cash Flow to their nearest GAAP financial measure for 2019 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 Distributable Cash Flow and net income (in thousands):

	Twelve Months Ending December 31, 2019		
	Low		High
Depreciation expense	$ 180,000	—	$ 185,000
Equity based compensation expense	48,000	—	52,000
Equity in earnings of unconsolidated affiliates	68,000	—	73,000
Distributions from unconsolidated affiliates	87,000		92,000

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.

Antero Midstream Non-GAAP Measures

The following table reconciles consolidated total debt to consolidated net debt ("Net Debt") as used in this presentation (in thousands):

		September 30, 2018
Bank credit facility	$	875,000
5.375% AM senior notes due 2024		650,000
Net unamortized debt issuance costs		(8,146)
Consolidated total debt	**$**	**1,516,854**
Cash and cash equivalents		—
Consolidated net debt	**$**	**1,516,854**

The following table reconciles net income to Adjusted EBITDA for the twelve months ended September 30, 2018 as used in this presentation (in thousands):

		Twelve Months Ended September 30, 2018
Net income	$	401,491
Interest expense		53,307
Impairment of property and equipment expense		29,202
Depreciation expense		138,279
Accretion of contingent acquisition consideration		15,644
Accretion of asset retirement obligations		101
Equity-based compensation		23,453
Equity in earnings of unconsolidated affiliate		(35,139)
Distributions from unconsolidated affiliates		39,735
Gain on sale of asset – Antero Resources		(583)
Adjusted EBITDA	**$**	**665,490**

Antero Resources Definitions

Stand-alone Adjusted Operating Cash Flow and Free Cash Flow

Free Cash Flow as presented in this release and defined by the Company represents Stand-alone Adjusted Operating Cash Flow, less Stand-alone Drilling and Completion capital, less Land Maintenance Capital. Stand-alone Adjusted Operating Cash Flow represents net cash provided by operating activities that will be reported in the Parent column of Antero's guarantor footnote to its financial statements before changes in working capital items. Stand-alone Adjusted Operating Cash Flow is widely accepted by the investment community as a financial indicator of an oil and gas company's ability to generate cash to internally fund exploration and development activities and to service debt. Stand-alone Adjusted Operating Cash Flow is also useful because it is widely used by professional research analysts in valuing, comparing, rating and providing investment recommendations of companies in the oil and gas exploration and production industry. In turn, many investors use this published research in making investment decisions.

Management believes that Stand-alone Adjusted Operating Cash Flow and Free Cash Flow are useful indicators of the company's ability to internally fund its activities and to service or incur additional debt on a Stand-alone basis. 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.

There are significant limitations to using Stand-alone 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 on a Stand-alone basis, the lack of comparability of results of operations of different companies and the different methods of calculating Stand-alone Adjusted Operating Cash Flow and Free Cash Flow reported by different companies. Stand-alone Adjusted Operating Cash Flow and Free Cash Flow do not represent funds available for discretionary use because those funds may be required for debt service, land acquisitions and lease renewals, other capital expenditures, working capital, income taxes, exploration expenses, and other commitments and obligations.

Stand-alone Adjusted Operating Cash Flow and Free Cash Flow are not measures of financial performance under GAAP and should not be considered in isolation or as a substitute for cash flows from operating, investing, or financing activities, as an indicator of cash flows, or as a measure of liquidity.

Antero has not included reconciliations of Stand-alone Adjusted Operating Cash Flow and Free Cash Flow to their nearest GAAP financial measures because it cannot do so without unreasonable effort and any attempt to do so would be inherently imprecise.

Total Debt, Net Debt and Stand-alone Net Debt

Net Debt is calculated as total debt less cash and cash equivalents. Management uses Consolidated Net Debt and Stand-alone Net Debt to evaluate its financial position, including its ability to service its debt obligations.

Antero Resources Definitions

Adjusted EBITDAX and Stand-alone Adjusted EBITDAX

Adjusted EBITDAX as defined by the Company represents net income or loss, including noncontrolling interests, before interest expense, interest income, derivative fair value gains or losses, but including net cash receipts or payments on derivative instruments included in derivative fair value gains or losses, taxes, impairments, depletion, depreciation, amortization, and accretion, exploration expense, equity-based compensation, gain or loss on early extinguishment of debt, and gain or loss on sale of assets. Adjusted EBITDAX also includes distributions from unconsolidated affiliates and excludes equity in earnings or losses of unconsolidated affiliates.

Stand-alone Adjusted EBITDAX as defined by the Company represents income or loss as reported in the Parent column of Antero's guarantor footnote to its financial statements before interest expense, interest income, gains or losses from commodity derivatives and marketing derivatives, but including net cash receipts or payments on derivative instruments included in derivative gains or losses, income taxes, impairments, depletion, depreciation, amortization, and accretion, exploration expense, equity-based compensation, gain or loss on early extinguishment of debt, gain or loss on sale of assets, equity in earnings or loss of Antero Midstream and gain or loss on changes in the fair value of contingent acquisition consideration. Stand-alone Adjusted EBITDAX also includes distributions received from limited partner interests in Antero Midstream common units.

The GAAP financial measure nearest to Adjusted EBITDAX is net income or loss including noncontrolling interest that will be reported in Antero's condensed consolidated financial statements. The GAAP financial measure nearest to Stand-alone Adjusted EBITDAX is Stand-alone net income or loss that will be reported in the Parent column of Antero's guarantor footnote to its financial statements. While there are limitations associated with the use of Adjusted EBITDAX and Stand-alone Adjusted EBITDAX described below, management believes that these measures are useful to an investor in evaluating the company's financial performance because these measures:

- are widely used by investors in the oil and gas industry to measure a company's operating performance without regard to items excluded from the calculation of such term, which can vary substantially from company to company depending upon accounting methods and book value of assets, capital structure and the method by which assets were acquired, among other factors;
- helps investors to more meaningfully evaluate and compare the results of Antero's operations (both on a consolidated and Stand-alone basis) from period to period by removing the effect of its capital structure from its operating structure; and
- is used by management for various purposes, including as a measure of Antero's operating performance (both on a consolidated and Stand-alone basis), in presentations to the company's board of directors, and as a basis for strategic planning and forecasting. Adjusted EBITDAX is also used by the board of directors as a performance measure in determining executive compensation. Adjusted EBITDAX, as defined by our credit facility, is used by our lenders pursuant to covenants under our revolving credit facility and the indentures governing the company's senior notes.

There are significant limitations to using Adjusted EBITDAX and Stand-alone Adjusted EBITDAX 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 on a consolidated and Stand-alone basis, the lack of comparability of results of operations of different companies and the different methods of calculating Adjusted EBITDAX reported by different companies. In addition, Adjusted EBITDAX and Stand-alone Adjusted EBITDAX provide no information regarding a company's capital structure, borrowings, interest costs, capital expenditures, and working capital movement or tax position.

Stand-alone LTM Adjusted EBITDAX Reconciliation

(in thousands)	Stand-alone Twelve months ended September 30, 2018
Net income attributable to Antero Resources Corporation	$ 210,898
Commodity derivative fair value gains	(334,617)
Gains on settled commodity derivatives	344,917
Marketing derivative fair value gains	(72,687)
Gains on settled marketing derivatives	78,098
Interest expense	219,206
Loss on early extinguishment of debt	1,205
Income tax benefit	(397,638)
Depletion, depreciation, amortization, and accretion	787,598
Impairment of unproved properties	482,568
Impairment of gathering systems and facilities	4,470
Exploration expense	7,050
Gain on change in fair value of contingent acquisition consideration	(15,645)
Equity-based compensation expense	57,496
Equity in (earnings) loss of Antero Midstream	92,545
Distributions from Antero Midstream	149,292
Adjusted EBITDAX	**$ 1,614,756**

Stand-alone Adjusted EBITDAX per Mcfe Reconciliation (Annual)

	2013	2014	2015	2016	2017	1Q2018	2Q2018	3Q2018
($/Mcfe)								
Natural Gas, Oil, Ethane and NGL sales	$ 4.31	$ 4.74	$ 2.53	$ 2.60	$ 3.35	$ 3.56	$ 3.35	$ 3.70
Realized commodity derivative gains (losses)	$ 0.86	$ 0.37	$ 1.57	$ 1.48	$ 0.26	$ 0.47	$ 0.42	$ 0.28
Distributions from Antero Midstream	$ -	$ -	$ 0.16	$ 0.17	$ 0.16	$ 0.17	$ 0.17	$ 0.16
All-In E&P Revenue	**$ 5.17**	**$ 5.10**	**$ 4.27**	**$ 4.25**	**$ 3.77**	**$ 4.21**	**$ 3.94**	**$ 4.15**
Gathering, compression, processing, and transportation	$ 1.25	$ 1.46	$ 1.56	$ 1.70	$ 1.75	$ 1.80	$ 1.79	$ 1.77
Production and ad valorem taxes	0.24	0.23	0.14	0.10	0.11	0.12	0.11	0.12
Lease operating expenses	0.05	0.08	0.07	0.07	0.11	0.15	0.14	0.14
Net Marketing Expense / (Gain)	-	0.14	0.23	0.16	0.13	(0.27)	0.30	0.31
General and administrative (before equity-based compensation)	0.26	0.23	0.20	0.16	0.15	0.15	0.15	0.14
Total E&P Cash Costs	$ 1.81	$ 2.14	$ 2.20	$ 2.19	$ 2.26	$ 1.93	$ 2.48	$ 2.48
E&P EBITDAX Margin (All-In)	$ 3.36	$ 2.96	$ 2.07	$ 2.06	$ 1.61	$ 2.28	$ 1.46	$ 1.68
Production Volumes (Bcfe)	191	368	545	676	822	214	229	250
$ Millions								
Natural Gas, Oil, Ethane and NGL sales	$ 821	$ 1,741	$ 1,379	$ 1,757	$ 2,751	$ 762	$ 768	$ 925
Realized commodity derivative gains (losses)	164	136	857	1,003	214	101	96	71
Distributions from Antero Midstream			89	112	132	36	39	41
All-In E&P Revenue	**$ 985**	**$ 1,877**	**$ 2,324**	**$ 2,872**	**$ 3,097**	**$ 900**	**$ 903**	**$ 1,037**
Gathering, compression, processing, and transportation	239	537	853	1,146	1,441	384	410	443
Production and ad valorem taxes	46	86	77	69	91	25	25	29
Lease operating expenses	9	28	36	51	94	31	32	35
Net Marketing Expense / (Gain)	-	50	123	106	108	(59)	69	78
General and administrative (before equity-based compensation)	50	86	108	110	119	31	33	34
Total E&P Cash Costs	**$ 345**	**$ 786**	**$ 1,196**	**$ 1,483**	**$ 1,853**	**$ 413**	**$ 569**	**$ 619**