Fourth Quarter 2018 Earnings Call Presentation

FEBRUARY 14, 2019

Legal Disclaimer

NO OFFER OR SOLICITATION

This presentation includes a discussion of a proposed business combination transaction (the "Transaction") between AM and 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.

IMPORTANT ADDITIONAL INFORMATION

In connection with the Transaction, AMGP filed with the U.S. Securities and Exchange Commission ("SEC") a registration statement on Form S-4, that included a joint proxy statement of AM and AMGP and a prospectus of AMGP. The Transaction was 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 was sent to the shareholders of AMGP and unitholders of AM as of the record date 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 AM may file with the SEC or send to shareholders of AMGP or unitholders of AM 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 may 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 are 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 are 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

This presentation includes “forward-looking statements.” Such forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond AR’s control. All statements, except for statements of historical fact, made in this presentation regarding activities, events or developments AR expects, believes or anticipates will or may occur in the future, such as the expected consideration to be received in connection with the closing of the Transaction, the timing of the consummation of the Transaction, if at all, AR’s expected ability to return capital to investors and targeted leverage metrics, AR’s estimated production and the expected impact of Mariner East 2 on AR’s NGL pricing, are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All forward-looking statements speak only as of the date of this presentation. Although AR believes that the plans, intentions and expectations reflected in or suggested by the forward-looking statements are reasonable, there is no assurance that these plans, intentions or expectations will be achieved. Therefore, actual outcomes and results could materially differ from what is expressed, implied or forecast in such statements.

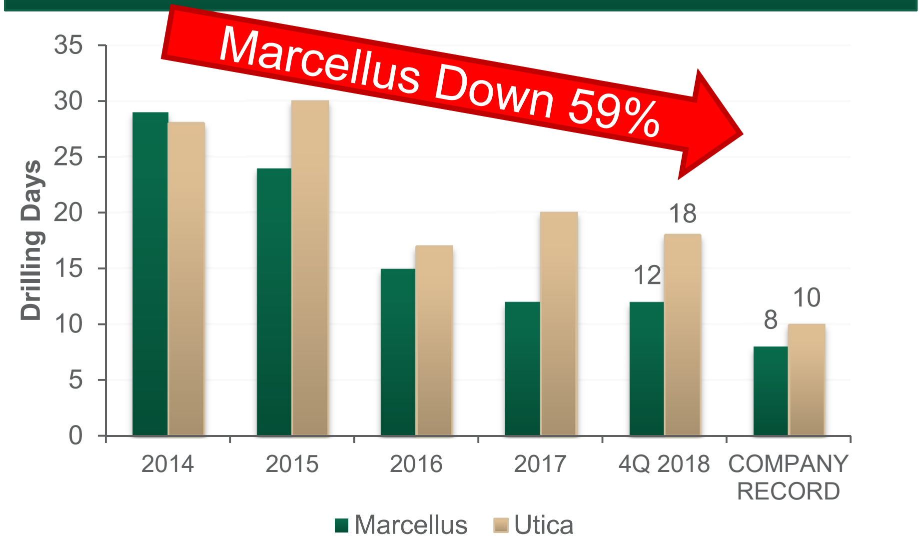
AR cautions you that these forward-looking statements are subject to all of the risks and uncertainties, most of which are difficult to predict and many of which are beyond the AR’s control, incident to the exploration for and development, production, gathering and sale of natural gas, NGLs and oil. These risks include, but are not limited to, commodity price volatility, inflation, lack of availability of drilling and production equipment and services, environmental risks, drilling and other operating risks, regulatory changes, the uncertainty inherent in estimating natural gas and oil reserves and in projecting future rates of production, cash flow and access to capital, the timing of development expenditures, and the other risks described under the heading "Item 1A. Risk Factors" in AR’s Annual Report on Form 10-K for the year ended December 31, 2018.

This presentation includes certain financial measures that are not calculated in accordance with U.S. generally accepted accounting principles (“GAAP”). These measures include (i) Consolidated Adjusted EBITDAX, (ii) Stand-alone Adjusted EBITDAX, (iii) Consolidated Adjusted Operating Cash Flow, (iv) Stand-alone Adjusted Operating Cash Flow, (v) Free Cash Flow. Please see “Antero Definitions” and “Antero Non-GAAP Measures” 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.

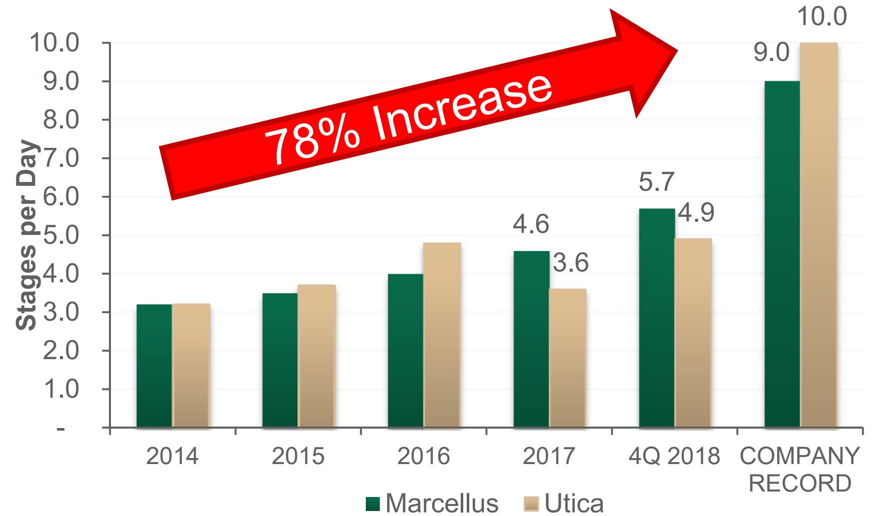
Antero Resources Corporation is denoted as “AR” in the presentation, Antero Midstream Partners LP is denoted as “AM” and Antero Midstream GP LP is denoted as “AMGP”, which are their respective New York Stock Exchange ticker symbols.

Drilling and Completion Efficiencies

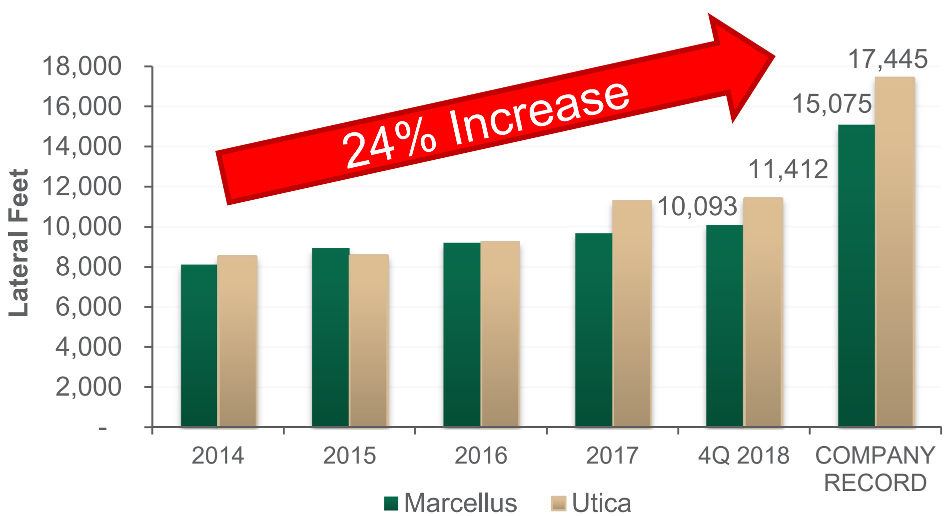
Drilling Days



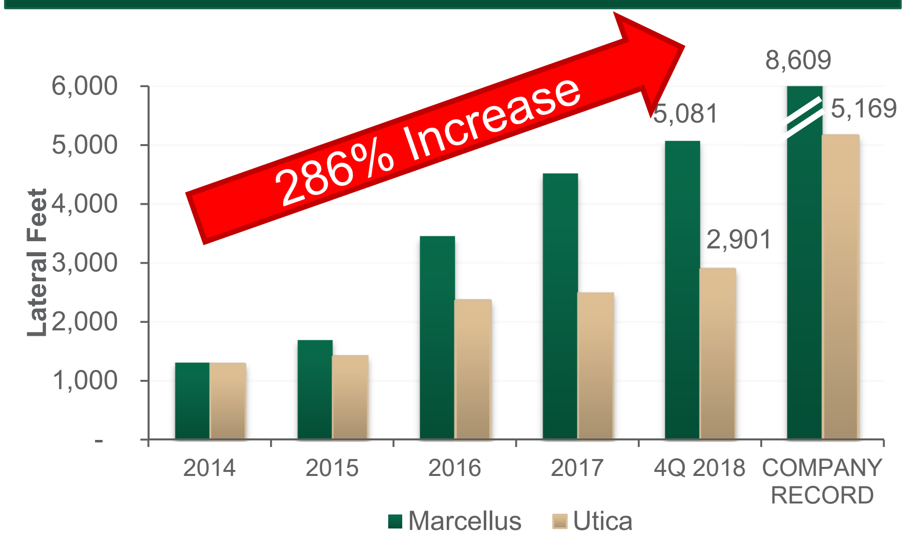
Completion Stages per Day



Average Lateral Length per Well



Average Lateral Feet Drilled per Day



Note: Utica 4Q 2018 results reflect YTD results, as Antero did not operate any rigs in the Utica during 2H18.
Note: Percentage increase and decrease arrows represent change in Marcellus data from 2014 to 4Q 2018.

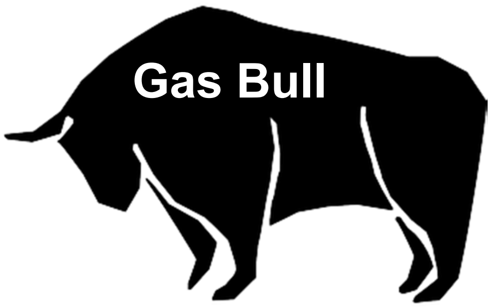
Antero's Balanced Position on the Commodity Spectrum

Dry Gas — **Rich Gas** — **NGLs** — **Crude Oil**

"Multiple Ways to Win"

#5 Natural Gas Producer in the U.S.

#1 NGL Producer in the U.S



"Lower than expected gas production from the Permian and low oil prices"

Continued strength in demand driven by LNG exports

Higher gas prices needed to support dry gas development to meet demand

NGL prices are highly correlated to WTI and Brent crude oil prices

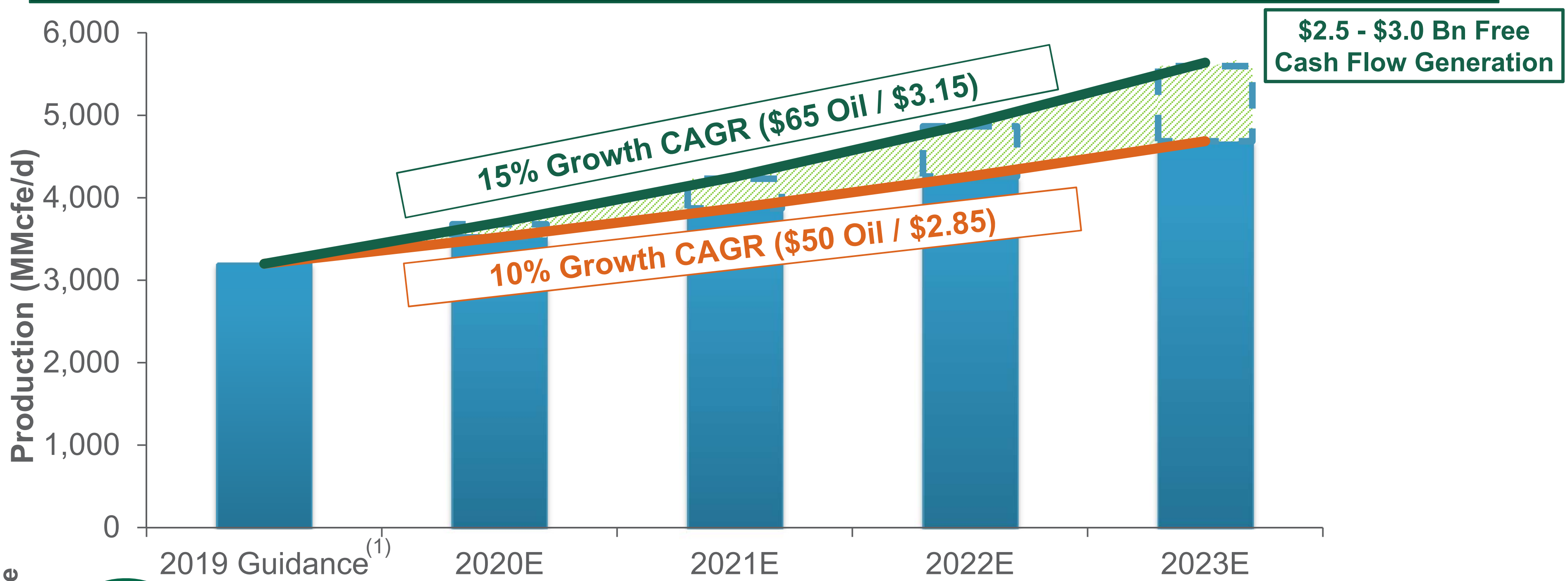
Oil prices must be supportive of Permian development

"Abundant associated gas from the Permian that's gas price insensitive"

Disciplined Long-Term Development Plan

Depending on the commodity price environment, Antero is poised to prudently grow production to maximize free cash flow, ultimately resulting in an appropriate mix of return of capital to shareholders and further deleveraging

Production Growth Scenarios (2020 – 2023)



Oil and Gas Price Assumptions

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

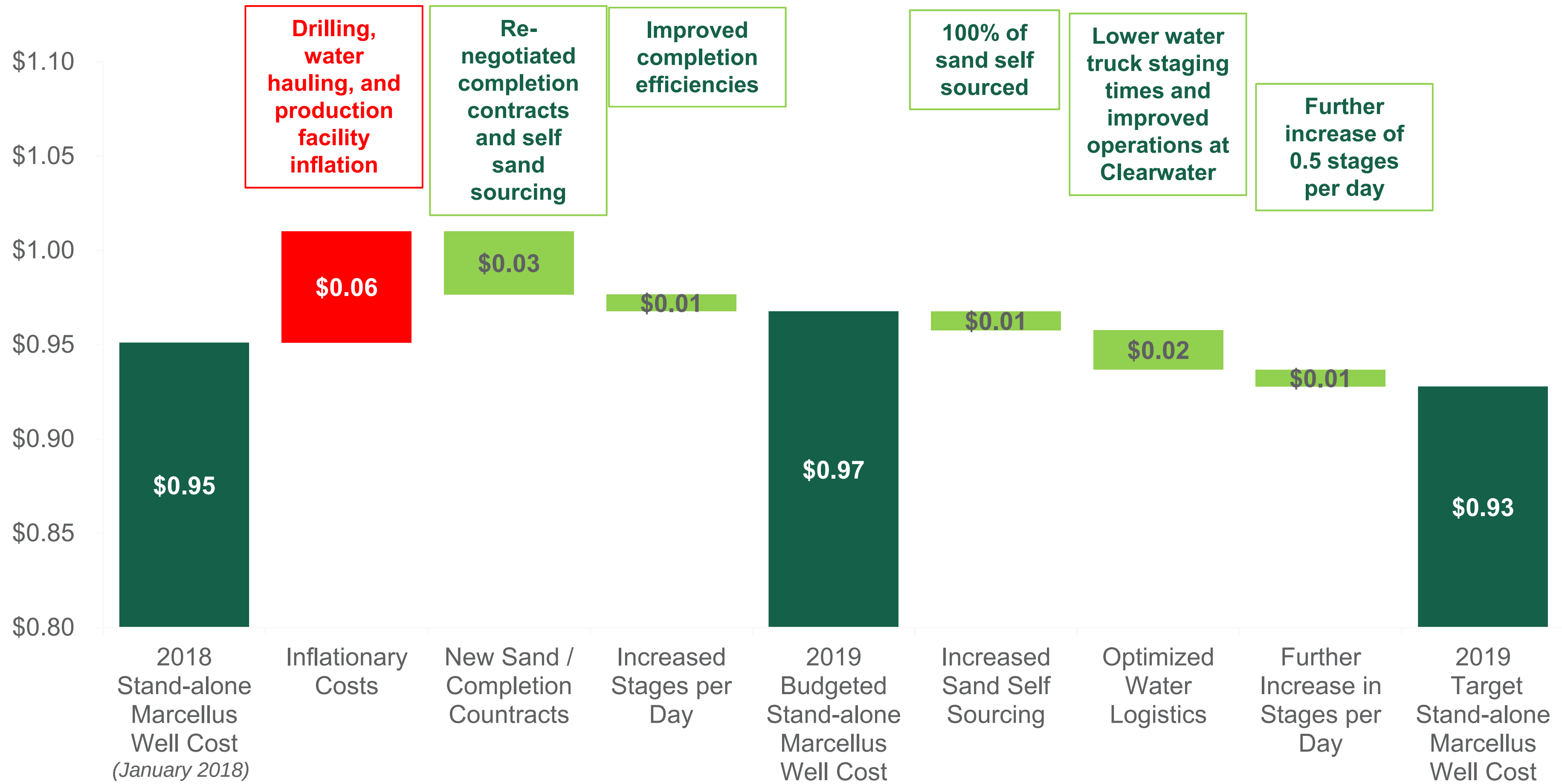
Note: Production CAGR ranges apply to midpoint of 2019 production guidance.
(1) Based on midpoint of 2019 production guidance.

Path to 2019 Well Cost Efficiencies

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

- Well costs include all pad, facility and flowback water costs, which many peers exclude

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



Note: Assumes 2,000 pound per foot completion.
Note that Antero's well costs include all pad, production facility and flowback water costs.

Mariner East 2 Uplift

Mariner East 2 allows AR to access international LPG markets and realize a ~$2 to $4/Bbl uplift on its exported barrels

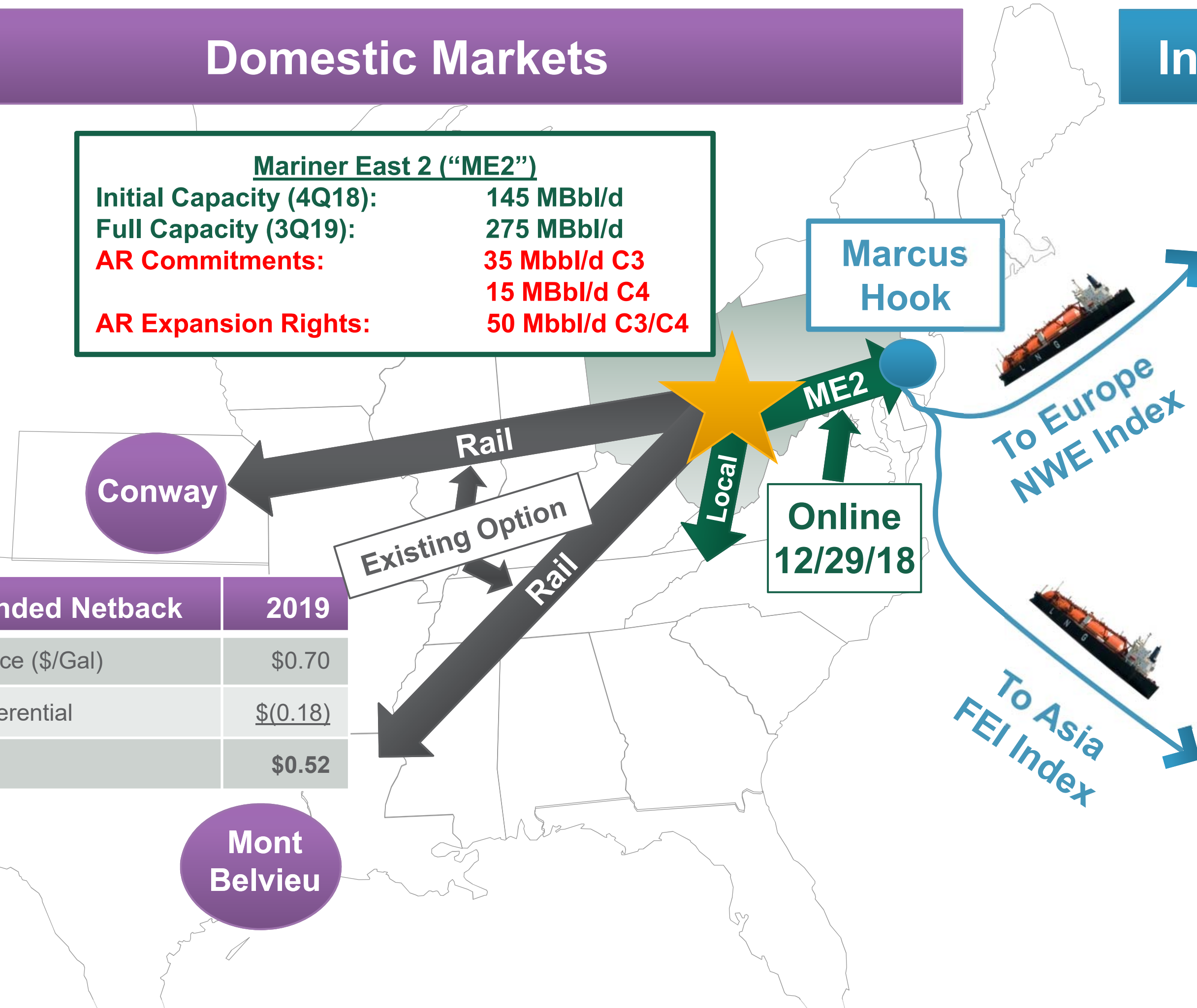
50,000 Bbl/d Mariner East 2 export capability equates to ~$50 to $60 MM of incremental annual cash flow

Domestic Markets

International Markets

Mariner East 2 (“ME2”)

Initial Capacity (4Q18):	**145 MBbl/d**
Full Capacity (3Q19):	**275 MBbl/d**
AR Commitments:	**35 Mbbl/d C3**
	15 MBbl/d C4
AR Expansion Rights:	**50 Mbbl/d C3/C4**



Antero Blended Netback	2019
Mt. Belvieu Price ($/Gal)	$0.70
YTD 2018 Differential	$(0.18)
MB Netback	**$0.52**

Europe Netback	2019
NWE Price ($/Gal)	$0.80
Pipeline, Terminal & Shipping Cost (1)	$(0.22)
NWE Netback	**$0.58**
Blended Conway / MB Netback	**$0.52**
Uplift vs. YTD 2018 Average Differential	**+$0.06**

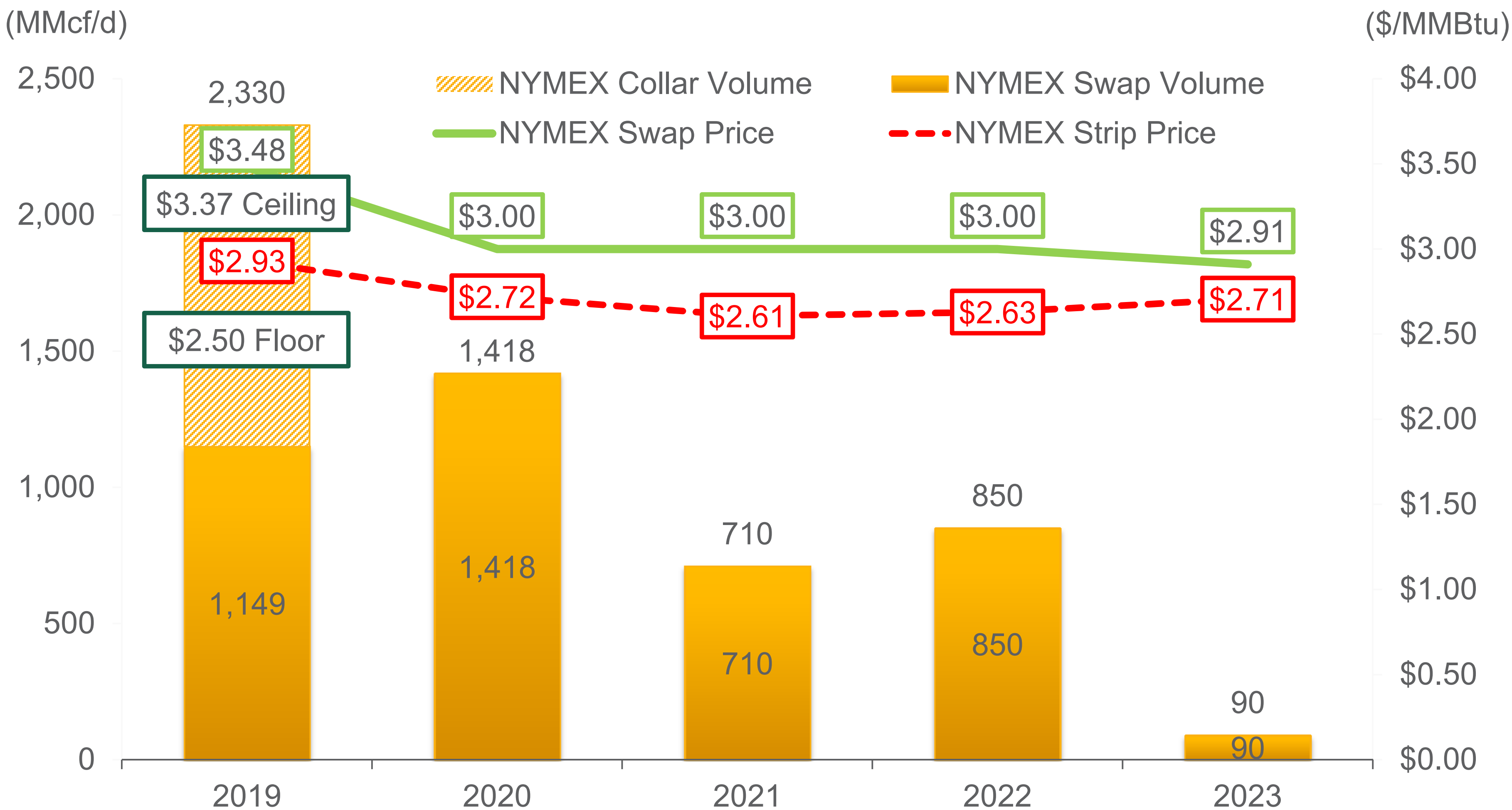
Asia Netback	2019
FEI Price ($/Gal)	$0.88
Pipeline, Terminal & Shipping Cost (1)	$(0.29)
Asia Netback	**$0.59**
Blended Conway / MB Netback	**$0.52**
Uplift vs. YTD 2018 Average Differential	**+$0.07**

Source: Poten Partners. Prices reflect blended price of propane and butane based on Antero’s ME2 volume commitment.
Note: Based on Baltic forward shipping rates and propane strip prices as of 01/31/18. Includes associated port and canal fees and charges.
(1) Based on Wall Street research. Antero cost may be lower.

Hedge Position

Realized $357 MM in proceeds from hedge restructuring while remaining 100% hedged on gas in 2019 and 55%-60% hedged in 2020 at ~$3.00/MMBtu

Antero Hedge Profile

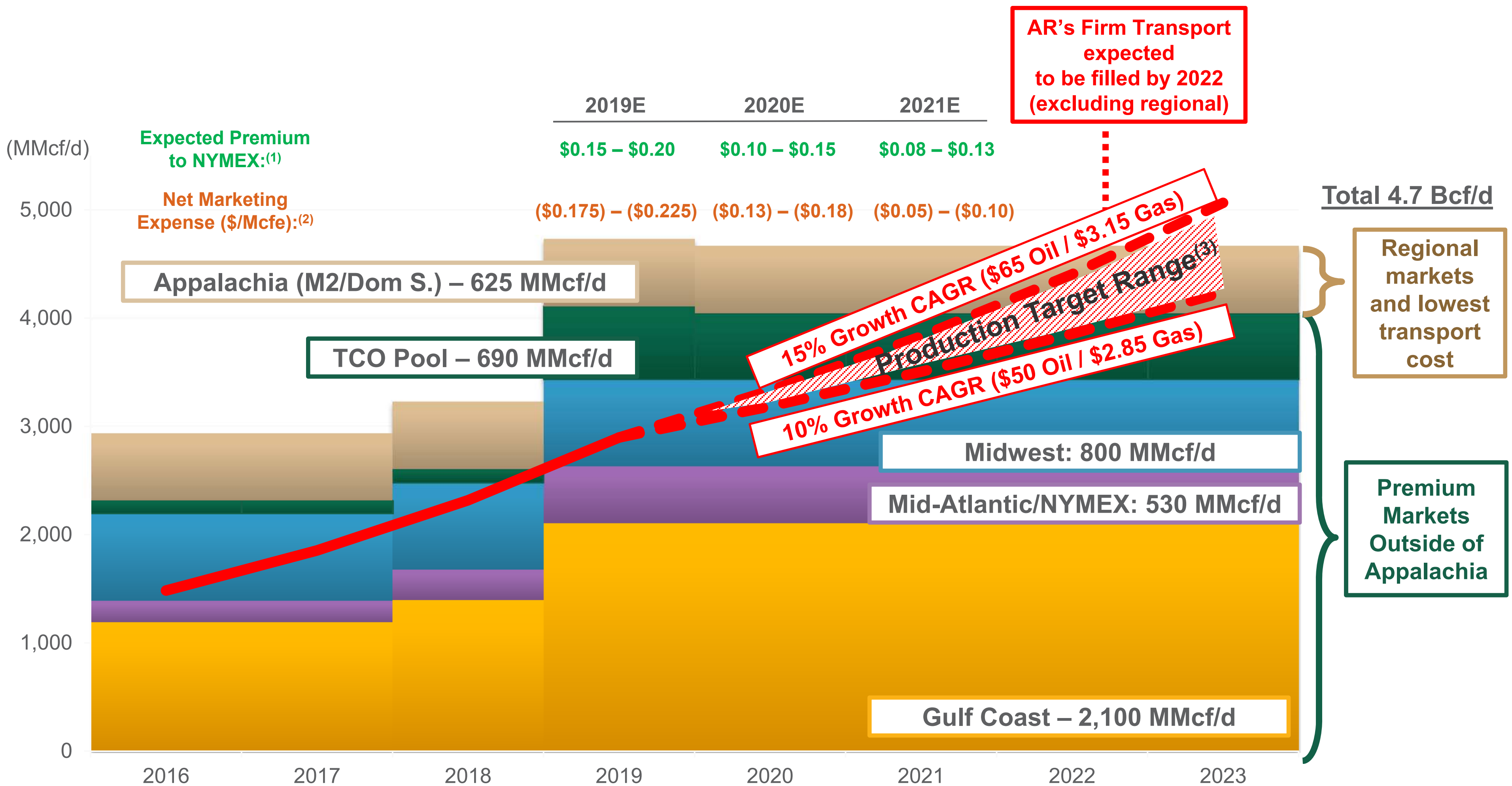


Note: Based on 01/31/2018 strip pricing. Excludes basis swaps which settle on the pricing index to basis differential of Chicago City Gate to the NYMEX Henry Hub natural gas price for January 2019 totaling 225,000 MMbtu/d with pricing differentials ranging from $0.215 to $0.40.

Attractive Firm Transportation Portfolio

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

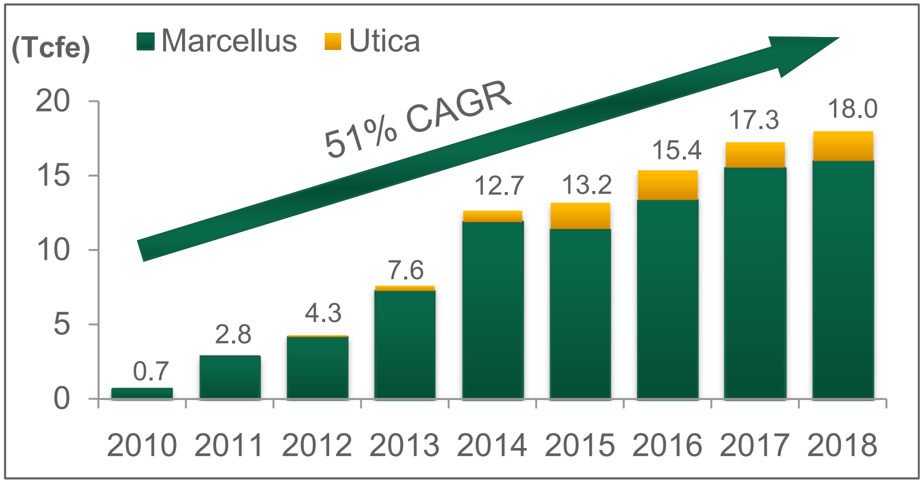
Antero Resources Firm Transportation Portfolio vs. Gross Gas Production (MMcf/d)



Note: 2018 and 2019 expected premiums to NYMEX and net marketing expense based on previously disclosed guidance.
1) *Based on expected sales volumes and $2.85/MMBtu NYMEX natural gas.*
2) *Unutilized firm transport cost, assuming no mitigation, divided into estimated average net production*
3) *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.*

Consistent Reserve Growth and Attractive Recycle Ratio

Net Proved Reserves (Tcfe)(1)



$12.6B Proved PV-10 (1)

12/31/18 proved PV-10 at SEC pricing

Stand-alone Development Cost & Recycle Ratio(2)

($/Mcfe, unless otherwise noted)	4Q 2018 Actuals
Pre-Hedge Realized Price	$4.05
Stand-alone Cash Costs (net of AM distributions)(3)	(2.34)
Adjusted Margin	**$1.71**
Future Stand-alone PUD Development Costs	$0.48
Unhedged Recycle Ratio	**3.6x**

$8.4B PDP PV-10 (1)

12/31/18 PDP PV-10 at SEC pricing

1) *2012, 2013, 2014 and 2015 reserves assuming ethane rejection. In 2016, 554 MMBbls of ethane assumed recovered to meet ethane contract. In 2017, 656 MMBbls of ethane assumed recovered to meet ethane contract. 12/31/2018 SEC prices were $3.09/MMBtu for Nymex natural gas and $65.66/Bbl for WTI oil.*
2) *Represents 4Q 2018 as reported.*
3) *Includes cash production expenses, G&A and interest expense for Q4 reported results, net of Antero Midstream distributions received. Excludes cash costs associated with net marketing expense.*

Natural Gas Fundamentals

Strong demand fundamentals combined with the sheer magnitude of the base supply decline are underappreciated by the market

1 U.S. Natural Gas Demand to Remain Strong in 2019+, Led by Exports

- Total U.S. demand expected to grow by ~13 Bcf/d, or 15% from 2018 – 2023(1)
- Net exports account for 11 Bcf/d, or 80% of the total demand growth(1)

2 Challenges to Meet Needed Supply Growth Through 2023

- ~23 Bcf/d of new supply needed to offset the 27% base decline(2) for total U.S. supply in 2019 alone
- Another 3 Bcf/d of new supply needed to meet demand growth in 2019
- Permian associated gas supply growth potentially dampened with WTI oil price budgeting assumptions in the $50 to $55/Bbl range driving drilling activity lower (4)
- While associated gas will deliver a relatively price insensitive base load, dry gas producers will require higher strip gas prices to incentivize drilling

3 Near-Term Tailwinds to Natural Gas Prices

- 2019 natural gas end of withdrawal storage levels (March 2019) projected to be 22% below 5-year average at 1.3 Tcf (1)
- LNG export demand expected to double to nearly 9 Bcf/d by year-end 2019 as new U.S. liquefaction capacity comes online (1)
- Continued coal to gas switching momentum expected through 2023(1)
- Gas producers expected to reduce 2019 capital budgets by 10% to 15% (19% capex cuts on average announced in Appalachia to date) (3)

4 Antero's Competitive Advantage

- The Appalachian Basin is expected to support the majority of new gas supply needs
- 4.7 Bcf/d Firm Transport portfolio delivers clear path to premium prices and the Company's 10% to 15% production growth outlook through 2023
- With 700 MMcf/d of LNG commitments, Antero is among the largest suppliers to growing LNG demand

1) *Based on S&P Global Platts estimates.*
2) *Base decline calculated using 4Q over 4Q forecast production rates for all wells producing as of year-end 2018 based on Platts bottoms up well by well analysis. See appendix for detailed calculations.*
3) *Public company filings (AR, CNX, COG, EQT, GPOR)*
4) *Based on strip pricing as of 12/31/2018.*

Appendix

Antero Capitalization – Pro forma as of 12/31/18

Status Quo

As of December 31, 2018 ($MM)	Antero Midstream	Antero Resources (Stand-alone)	Antero Resources (Consolidated)
Cash	$0	$0	$0
Debt			
Revolving Credit Facility	$990	$405	$1,395
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)	($25)	($33)
Total Debt	**$1,632**	**$3,830**	**$5,462**
Net Debt (Total Debt - Cash)	**$1,632**	**$3,830**	**$5,462**
LTM Adjusted EBITDA	**$717**	**$1,717**	$2,037
Debt / LTM Adjusted EBITDA	**2.3x**	**2.2x**	2.7x
Credit Facility Capacity	**$1,500**	**$2,500**	
Liquidity	**$510**	**$2,095**	

Pro Forma

Publicly Announced Pro Forma Adjustments to Net Debt Since December 31, 2018 ($MM)	Antero Midstream	Antero Resources (Stand-alone)	Antero Resources (Consolidated)
Cash Consideration for Simplification Transaction	$598	($297)	$301
Total Adjustments to Net Debt: Increase / (Decrease)	**$598**	**($297)**	**$301**
Pro Forma Net Debt	**$2,230**	**$3,533**	$5,763
Pro Forma Debt / LTM Adjusted EBITDA	**3.1x**	**2.1x**	2.8x
Credit Facility Capacity	**$2,000**	**$2,500**	
Liquidity	**$412**	**$2,392**	

4Q 2018 Segment EBITDAX and Capital Expenditures

1. Gathering and compression fees paid to Antero Midstream are included in Gathering, Processing & Transportation expense on stand-alone basis (eliminated on consolidated basis); Gathering and compression operating expenses borne by AM on stand-alone basis (included in GPT on consolidated basis)
2. Water fees paid to Antero Midstream included in Drilling & Completion capital expenditures on stand-alone basis; water operating expenses borne by AM on stand-alone basis and AR on consolidated basis

4Q 2018 Segment EBITDAX and Capital Expenditures

Stand-alone EBITDAX
Antero Resources : $475 Million[1]
Antero Midstream : $194 Million

($MMs)	Exploration & Production	Gathering & Processing	Water Handling & Treatment	Marketing	Elimination of Intersegment Transactions	Consolidated Total
Revenues:						
Third-Party	$1,197	$22	1	$65	-	$1,285
Intersegment	1	156	120	-	(277)	-
Gains (losses) on settled derivatives	(25)	-	-	(5)	-	(31)
Total Revenue	**$1,173**	**$178**	**$121**	**$59**	**(277)**	**$1,254**
Cash operating expenses:						
Lease operating	$44	-	$78	-	($79)	$43
Gathering, Processing & Transp. (3rd party)	400	-	(0)	-	-	400
Gathering, Processing & Transp. (AM fees)	156	13	-	-	(156)	13
Production Taxes	43	0	1	-	-	44
G&A (before equity-based comp)	33	9	3	-	(1)	45
Marketing	-	-	-	125	-	125
Total Cash Operating Expenses	**$676**	**$22**	**$82**	**$125**	**($235)**	**$670**
Segment Adjust EBITDAX	**$497**	**$156**	**$39**	**($66)**	**($41)**	**$584**
	Antero Resources	Antero Midstream	Antero Midstream	Antero Resources		
Capital Expenditures:						
D&C (excluding water)	$284					$284
D&C (including water)	$121	-	-	-	(52)	$68
D&C (change in accrued water revenue)[2]	$10	-	-	-	-	$10
Land / Acquisitions / Other	44	-	-	-	-	44
G&C / Water Infrastructure	-	107	20	-	-	127
Total CapEx	**$459**	**$107**	**$20**	**$0**	**($52)**	**$534**

On consolidated basis, water fees are eliminated from D&C capital, but water operating expenses are capitalized

1) *AR stand-alone EBITDAX represents E&P EBITDAX plus $44 million in distributions from AM ownership less net marketing expense.*
2) *$10 million change in accrued water revenue is added to stand-alone D&C, as capital is reported on a cash basis and water revenues are reported on an accrual basis.*

Antero Definitions

Adjusted Operating Cash Flow: Represents net cash provided by operating activities before changes in working capital items. See “Non-GAAP Measures” for additional detail.

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).

Free Cash Flow: Represents Stand-alone 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.

Stand-alone 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 before changes in working capital items, 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.

Antero Non-GAAP Measures

Consolidated Adjusted EBITDAX, Stand-alone Adjusted EBITDAX, Consolidated Adjusted Operating Cash Flow, Stand-alone Adjusted Operating Cash Flow and Free Cash Flow are financial measures that are not calculated in accordance with U.S. generally accepted accounting principles ("GAAP"). The non-GAAP financial measures used by the company may not be comparable to similarly titled measures utilized by other companies. These measures should not be considered in isolation or as substitutes for their nearest GAAP measures. The Stand-alone measures are presented to isolate the results of the operations of Antero apart from the performance of Antero Midstream, which is otherwise consolidated into the results of Antero.

Adjusted Operating Cash Flow, Stand-alone Adjusted Operating Cash Flow and Free Cash Flow

Adjusted Operating Cash Flow as presented in this release represents net cash provided by operating activities before changes in working capital items. Stand-alone Adjusted Operating Cash Flow as presented in this release 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. 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. 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. Free Cash Flow as defined by the Company represents Stand-alone Adjusted Operating Cash Flow, less Stand-alone Drilling and Completion capital, less Land Maintenance Capital.

Management believes that Adjusted Operating Cash Flow, 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 consolidated and 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 Adjusted Operating Cash Flow, 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 consolidated and Stand-alone basis, the lack of comparability of results of operations of different companies and the different methods of calculating Adjusted Operating Cash Flow, Stand-alone Adjusted Operating Cash Flow and Free Cash Flow reported by different companies. Adjusted Operating Cash Flow, 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.

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.