

October 27, 2014



Antero Midstream Partners LP Launches Initial Public Offering

DENVER, Oct. 27, 2014 /PRNewswire/ -- **Antero Resources Corporation (NYSE: AR)** ("Antero") today announced the commencement of the Antero Midstream Partners LP (the "Partnership") initial public offering of 37,500,000 common units representing limited partner interests in the Partnership, at an anticipated initial public offering price between \$19.00 and \$21.00 per common unit, pursuant to a registration statement on Form S-1 previously filed with the U.S. Securities and Exchange Commission (the "SEC"). The Partnership expects to grant the underwriters a 30-day option to purchase up to an additional 5,625,000 common units. The Partnership has been approved to list its common units on the New York Stock Exchange under the symbol "AM," subject to official notice of issuance. The Partnership will initially own gathering and compression assets to service Antero's production.



The common units being offered represent an approximate 24.7% limited partner interest in the Partnership (or approximately 28.4% if the underwriters exercise in full their option to purchase additional common units). Antero and its affiliates will own the remaining approximately 75.3% limited partner interest in the Partnership (or approximately 71.6% if the underwriters exercise in full their option to purchase additional common units). Antero Midstream Management LLC, a wholly owned subsidiary of Antero's controlling stockholder, will serve as the general partner of the Partnership and will own the Partnership's incentive distribution rights.

Barclays and Citigroup will act as joint book-running managers and structuring agents for the offering. Wells Fargo Securities, Credit Suisse, J.P. Morgan and Morgan Stanley will also act as joint book-running managers.

Antero Resources Midstream LLC, which will be converted into the Partnership in connection with the offering, has filed a registration statement relating to these securities with the SEC which has not yet become effective. These securities may not be sold nor may offers to buy be accepted prior to the time that the registration statement becomes effective.

This offering will be made only by means of a written prospectus. A copy of the preliminary prospectus for the offering may be obtained, when available, from:

Barclays
c/o Broadridge Financial Solutions
1155 Long Island Avenue
Edgewood, New York 11717
barclaysprospectus@broadridge.com
Toll-Free: (888) 603-5847

Citigroup
c/o Broadridge Financial
Solutions
1155 Long Island Avenue
Edgewood, New York 11717
prospectus@citi.com
Toll-Free: (800) 831-9146

Wells Fargo Securities
c/o Equity Syndicate Department
375 Park Avenue
New York, New York 10152
cmclientsupport@wellsfargo.com Toll-Free: (800) 326-
5897

Credit Suisse
c/o Prospectus Department
One Madison Avenue, Level B1
New York, New York 10010
newyork.prospectus@credit-
suisse.com
Toll-Free: (800) 221-1037

J.P. Morgan
c/o Broadridge Financial
Solutions
1155 Long Island Avenue
Edgewood, New York 11717
Toll-Free: (866) 803-9204

Morgan Stanley
c/o Prospectus Department
180 Varick Street, Second Floor
New York, New York 10014
prospectus@morganstanley.com
Toll-Free: (866) 718-1649

This press release shall not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

Antero Midstream Partners LP is a limited partnership that will own, operate and develop midstream gathering and compression assets to service Antero's production located in the Appalachian Basin in West Virginia, Ohio and Pennsylvania.

This release 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 the Partnership's control. All statements, other than historical facts included in this release, are forward-looking statements. All forward-looking statements speak only as of the date of this release. Although the Partnership 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.

We 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 Partnership's control, related to the gathering and compression business. These risks include, but are not limited to, changes to business plans as circumstances warrant, general market conditions, Antero's drilling and development plan, commodity price volatility, inflation, environmental risks, regulatory changes, and the uncertainty regarding future operating results.

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