Antero Midstream Partners LP

ANTERO MIDSTREAM | 2017 ANNUAL REPORT

KEY DRIVERS BEHIND LONG-TERM OUTLOOK

UNPARALLELED
LONG-TERM VISIBILITY

ORGANIC GROWTH,
REQUIRING NO ACQUISITIONS, DROP DOWNS OR NEW EQUITY

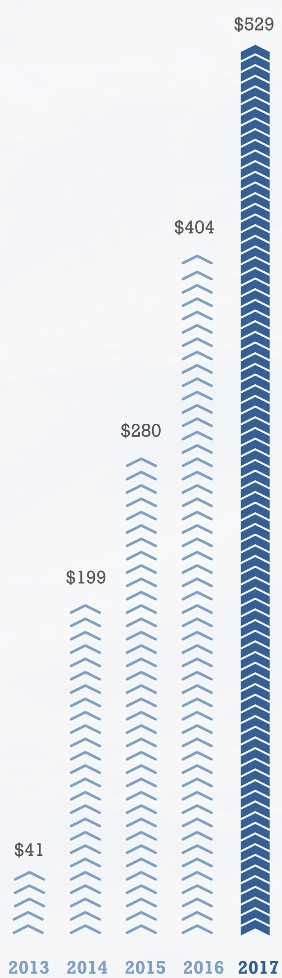
VALUE CHAIN
OPPORTUNITY SET

LOW FINANCIAL LEVERAGE
WITH **ABUNDANT LIQUIDITY**

ELITE SPONSOR WITH SCALE, GROWTH **& LOW LEVERAGE**

DEAR FELLOW UNITHOLDERS,

Antero Midstream Partners (NYSE: AM) completed another remarkable year in 2017, further positioning the Partnership as a leading midstream provider in Appalachia. Despite the ever-changing macro environment, we have remained committed to our long-term strategy: to organically invest in midstream infrastructure primarily to service the development program of our sponsor and 53% owner, Antero Resources (NYSE: AR). This focused approach generates cash flow in support of distribution growth and allows us to achieve more attractive risk-adjusted project rates of return. By investing organically to support our sponsor, we avoid speculative investments and competitive acquisition markets. In 2017, we continued to build out our core gathering, compression and fresh-water delivery infrastructure in support of the 22% production growth achieved by Antero Resources. By providing the full suite of midstream services required by Antero Resources as it continues to develop its leading liquids-rich acreage position in Appalachia, Antero Midstream was able to generate peer-leading throughput, revenue, and cash flow growth in 2017. As compared to 2016, our low-pressure gathering volumes grew by 18%, compression volumes by 61% and high-pressure gathering volumes by 34%. Our water business continues to grow hand-in-hand with Antero's enhanced completion program which utilizes more water per foot of lateral than historical norms. Fresh-water delivery volumes increased by 24% year over year, while produced and flowback water handling volumes increased by 37%. The organic growth we achieved in 2017 resulted in 31% growth in EBITDA to $529 million, and supported a peer-leading year-over-year distribution growth of 29%. We remain confident in our long-term distribution per unit growth targets: 28-30% for 2018 through 2020, and 20% subsequently through 2022. These projections are supported by the strategic, long-term growth profile of Antero Resources and the resulting visibility associated with our five year $2.7 billion organic investment backlog as well as our exceptional operational and financial strength.



EBITDA ($MM)

WORLD-CLASS SPONSOR

Antero Resources was one of the most active operators in Appalachia in 2017. The Company focused on its peer-leading, liquids-rich acreage position in the Marcellus and Utica Shale plays. Antero Resources has positioned itself as one of the lowest-cost producers in the lowest-cost shale gas plays in the U.S. This approach allows the Company to maintain sustainable, long-term growth through all commodity price cycles as evidenced by net production growth of 22% to nearly 2.3 Bcfe/d in 2017, *The significant hedge position and access to premium markets for natural gas and liquids,* ***provide growth opportunities for Antero Midstream for many years to come.***

53%
Ownership by AR

1.3x
DCF coverage

549,000
Gross Dedicated Acreage

194
Low Pressure Pipeline Miles

29%
2017 Distribution Growth

152
High Pressure Pipeline Miles

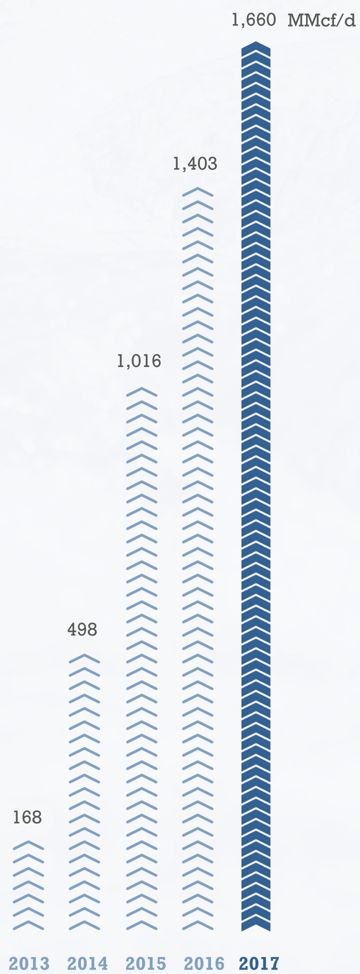
2.3x
Net Debt/EBITDA

1.7
Compression Capacity (Bcf/d)

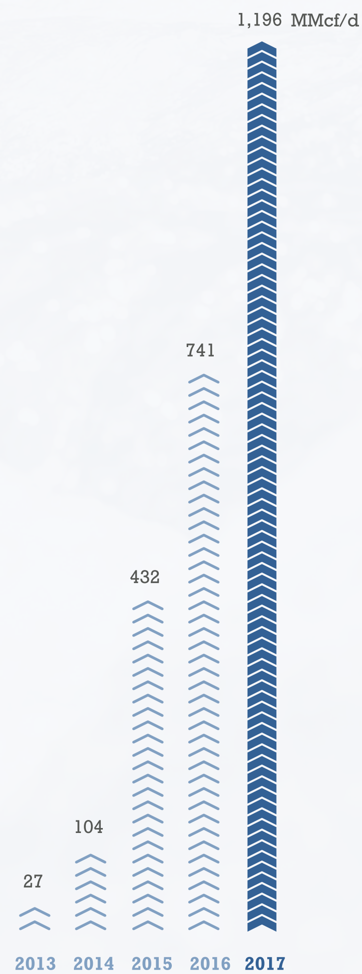
and net proved reserve growth of 13% to 17.3 Tcfe. Antero Resources initiated a long-lateral development program in late 2017. The purpose of the program is to take full advantage of its contiguous 620,000 net-acre position, with a focus on capital efficiency and highest return drilling. As a result, the Company projects production growth of 20% in 2018, to approximately 2.7 Bcfe/d, and EBITDAX growth of approximately 40% based on year-end 2017 strip pricing. This long-lateral development plan will benefit Antero Midstream by increasing our gathering and compression volumes and generating greater demand for fresh-water delivery volumes. Antero Resources announced a new long-term growth plan at its first-ever analyst day in January of 2018. The Company remains committed to its growth profile, which is projected to drive 18% compound annual growth in production over the next five years. The significant visibility provided by Antero's 4,133 undeveloped drilling locations across 620,000 net acres in combination with a significant hedge position and access to premium markets for natural gas and liquids will provide growth opportunities for Antero Midstream for many years to come.

GATHERING AND COMPRESSION SERVICES

In keeping with the level of activity generated by Antero Resources, Antero Midstream invested $346 million in gathering and compression infrastructure in 2017. We focused our investment primarily in the Marcellus Shale, adding 59 miles of natural gas-gathering pipelines and 455 MMcf/d of incremental compression capacity. As of year-end 2017, we have invested more than $2.3 billion in gathering, processing and compression infrastructure in the Appalachian Basin. This investment resulted in 366 miles of natural gas-gathering pipelines and 1,590 MMcf/d of compression capacity. Our long-term project visibility is driven by the strength of our primary customer and sponsor, Antero Resources and



LOW PRESSURE GATHERING (MMcf/d)



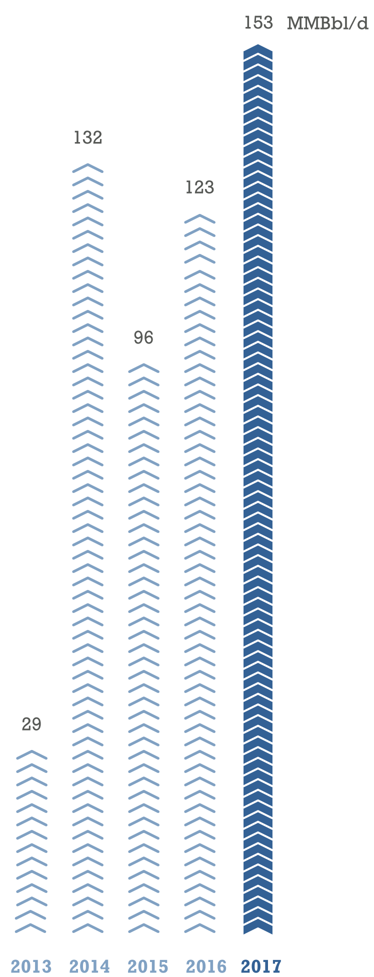
COMPRESSION (MMcf/d)

> *Upon completion, the Antero Clearwater Facility will be* ***the largest advanced wastewater treatment facility for oil and gas shale operations in the world****, placing the Antero family at the forefront of water management and conservation among U.S. shale producers.*

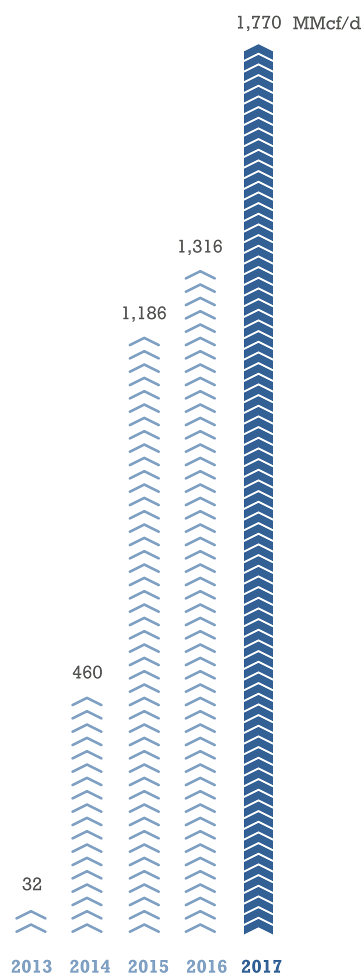
results in high utilization rates on our gathering and compression systems. Because of our long-term dedication from our sponsor the need to invest speculative capital is eliminated and allows instead the more strategic investment of just-in-time capital.

WATER HANDLING AND TREATMENT SERVICES

In 2017, we continued to build out our water handling and treatment infrastructure footprint with an investment of more than $195 million. As of year-end 2017, we have invested more than $900 million in water infrastructure. Similar to our gathering and compression investment philosophy, we continue to organically develop the water handling and treatment assets that support the completion operations of Antero Resources. In 2017, Antero Midstream added a combined 37 miles of fresh-water delivery pipelines and two fresh-water impoundments in the Marcellus and Utica Shale plays. Our fresh-water delivery system serviced 142 well completions in 2017, up 8% from 2016. More than 55 million barrels of fresh water were delivered via pipeline, eliminating an estimated 620,000 truck trips from the roads of West Virginia and Ohio during the year. We also continued with the construction of the Antero Clearwater Facility, a 60,000 Bbl/d advanced wastewater treatment facility for produced and flowback water. The Antero Clearwater Facility is expected to be placed into service in 2018 and projected to be fully utilized by 2020. Upon completion, the Antero Clearwater Facility will be the largest advanced wastewater treatment



FRESH WATER DELIVERY (MMBbl/d)



HIGH PRESSURE GATHERING (MMcf/d)

facility for oil and gas shale operations in the world, placing the Antero family at the forefront of water management and conservation among U.S. shale producers.

PROCESSING AND FRACTIONATION JOINT VENTURE

In 2017, Antero Midstream entered into an $800 million 50/50 joint venture with MPLX (NYSE: MPLX) for processing and fractionation infrastructure in the core of the liquids-rich Marcellus and Utica Shale plays. The joint venture represents another link in the full-value-chain organic growth strategy we have been pursuing since our inception. The venture aligns the largest core liquids-rich resource base in Appalachia with the largest processing and fractionation footprint in that same region. The venture also allows us to capture additional returns from the rich gas stream we control through our agreements with Antero Resources. The joint venture contemplates up to 11 processing plants with 200 MMcf/d of nameplate capacity per plant. Seven of the plants will be added at the Sherwood Complex in West Virginia while four will represent the core of a new complex to be built in West Virginia. Three plants are currently in service, at near full capacity, with an additional two plants expected to come on line in 2018. The joint venture also includes 20,000 Bbl/d of fractionation capacity at the Hopedale Complex, with an option to invest in future fractionation capacity.

2018 POTENTIAL

The year ahead represents an important inflection point for Antero Midstream as we focus on enhancing the capital efficiency of our full-value-chain organic growth strategy. Based on the long-lateral development plan initiated by our sponsor, we expect to increase our capital efficiency. This will be accomplished by reducing our 2018-2022 capital budget by $500 million with essentially no change in throughput volumes. The strength of our cash flow generation, supported by low leverage, gives us the confidence to project outstanding distribution growth targets through the year 2022. We remain well capitalized as evidenced by more than $1.0 billion in liquidity that will fund our 2018 capital program. We expect to invest $650 million in gathering, processing, fractionation, and water handling and treatment infrastructure. Our commitment to supporting the growth profile of our industry-leading sponsor, Antero Resources, enables us to continue to achieve peer-leading distribution growth in 2018, and beyond.

THE PEOPLE OF ANTERO MIDSTREAM

We want to express our appreciation for the dedication and hard work of our talented employees. They continue to generate the momentum and value creation that form the core of our Partnership, ultimately to the benefit of our unitholders. The skills and expertise of our employees in assembling and executing world-class midstream projects represent Antero Midstream's true strength and competitive advantage. We also appreciate the guidance and support of our Board of Directors. We thank you, our unitholders, for investing in our Partnership and look forward to further value creation in 2018, and in the years to come.

Paul M Rady

PAUL M. RADY
Chairman and CEO
Co-Founder

GLEN C. WARREN, JR.
President and Director
Co-Founder

PARTNERSHIP INFORMATION

BOARD OF DIRECTORS

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Director

PETER R. KAGAN
Director

W. HOWARD KEENAN JR.
Director

JOHN MOLLENKOPF
Director

DAVID A. PETERS
Director

PAUL M. RADY
Chairman and CEO

GLEN C. WARREN, JR.
Director and President

SENIOR MANAGEMENT

PAUL M. RADY
Chairman and CEO

GLEN C. WARREN, JR.
President and Director

MICHAEL N. KENNEDY
Senior Vice President – Finance and Chief Financial Officer – Antero Midstream Partners LP

ALVYN A. SCHOPP
Chief Administrative Officer, Regional Senior Vice President and Treasurer

KEVIN J. KILSTROM
Senior Vice President – Production

BRIAN A. KUHN
Senior Vice President – Land

MARK D. MAUZ
Senior Vice President – Gathering, Marketing and Transportation

STEVEN M. WOODWARD
Senior Vice President – Business Development

J. KEVIN ELLIS
Vice President – Government Relations

JOHN GIANNAULA
Vice President – Human Resources and Administration

AARON S. G. MERRICK
Vice President – Information Technology

WILLIAM J. PIERINI
Vice President – Commercial Contracts

TROY R. ROACH
Vice President – Health, Safety and Environment

YVETTE K. SCHULTZ
General Counsel and Vice President – Legal

K. PHIL YOO
Vice President, Accounting and Chief Accounting Officer

W. PATRICK ASH
Vice President - Reservoir Engineering and Planning

DIANA O. HOFF
Vice President - Operations

BRENDAN E. KRUEGER
Vice President - Finance

ROBERT H. KRCEK
Vice President - Midstream

TIMOTHY JC. RADY
Vice President - Land

INVESTOR RELATIONS

ANTERO MIDSTREAM PARTNERS LP
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Denver, Colorado 80202
(303) 357-7310 extension 6782
www.anteromidstream.com

TRANSFER AGENT AND REGISTRAR

AMERICAN STOCK TRANSFER AND TRUST COMPANY, LLC
6201 15th Avenue
Brooklyn, New York 11219
(800) 937-5449

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

KPMG LLP Denver, Colorado

UNITHOLDER INFORMATION

Our common shares are publicly traded on the NYSE under the symbol "AM"

CORPORATE HEADQUARTERS

ANTERO MIDSTREAM PARTNERS LP
1615 Wynkoop Street
Denver, Colorado 80202

FORWARD-LOOKING STATEMENTS

The 2017 Annual Report includes "forward-looking statements". Such forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond AM's control. All statements, except for statements of historical fact, made in this release regarding activities, events or developments AM expects, believes or anticipates will or may occur in the future, such as those regarding future commodity prices, future production targets, completion of natural gas or natural gas liquids transportation projects, future earnings, Consolidated Adjusted EBITDAX, Stand-Alone E&P Adjusted EBITDAX, Consolidated Adjusted Operating Cash Flow, Stand-Alone Adjusted Operating Cash Flow, Free Cash Flow, future capital spending plans, improved and/or increasing capital efficiency, continued utilization of existing infrastructure, gas marketability, estimated realized natural gas, natural gas liquids and oil prices, acreage quality, access to multiple gas markets, expected drilling and development plans (including the number, type, lateral length and location of wells to be drilled, the number and type of drilling rigs and the number of wells per pad), projected well costs, future financial position, future technical improvements and future marketing opportunities, 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 release. Although Antero 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 AM'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 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 the Company undertakes no obligation to correct or update any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by applicable law.

Antero Midstream Partners LP