Citi MLP Conference

August 16, 2017

Antero Midstream Partners LP

Antero Midstream GP

Forward-Looking Statements

This presentation contains forward-looking statements. All statements, other than statements of historical facts, included in this presentation that address activities, events or developments that Antero Midstream Partners LP, and its subsidiaries (collectively, the “Partnership”) or Antero Midstream GP LP and its subsidiaries other than the Partnership (collectively, “AMGP”) as applicable expect, believe or anticipate will or may occur in the future are forward-looking statements. The words “believe,” “expect,” “anticipate,” “plan,” “intend,” “estimate,” “project,” “foresee,” “should,” “would,” “could,” or other similar expressions are intended to identify forward-looking statements. However, the absence of these words does not mean that the statements are not forward-looking. Without limiting the generality of the foregoing, forward-looking statements contained in this presentation specifically include expectations of plans, strategies, objectives, and anticipated financial and operating results of AMGP, the Partnership and Antero Resources Corporation (“Antero Resources”). These statements are based on certain assumptions made by the AMGP, the Partnership and Antero Resources based on management’s experience and perception of historical trends, current conditions, anticipated future developments and other factors believed to be appropriate. Such statements are subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of AMGP or the Partnership, as applicable, which may cause actual results to differ materially from those implied or expressed by the forward-looking statements. These include the factors discussed or referenced under the heading “Item 1A. Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2016 and in the Partnership’s subsequent filings with the SEC, as well as the factors discussed under “Risk Factors” in AMGP’s final prospectus dated May 3, 2017 and filed with the SEC on May 5, 2017.

AMGP and the Partnership caution you that these forward-looking statements are subject to risks and uncertainties that may cause these statements to be inaccurate, and readers are cautioned not to place undue reliance on such statements. These risks include, but are not limited to, Antero Resources’ expected future growth, Antero Resources’ ability to meet its drilling and development plan, commodity price volatility, inflation, environmental risks, drilling and completion and other operating risks, regulatory changes, the uncertainty inherent in projecting future rates of production, cash flow and access to capital, the timing of development expenditures, and the other risks discussed or referenced under the heading “Item 1A. Risk Factors” in the Partnership’s Annual Report on Form 10-K for the year ended December 31, 2016 and in the Partnership’s subsequent filings with the SEC.

The Partnership’s ability to make future distributions is substantially dependent upon the development and drilling plan of Antero Resources, which itself is substantially dependent upon the review and approval by the board of directors of Antero Resources of its capital budget on an annual basis. In connection with the review and approval of the annual capital budget by the board of directors of Antero Resources, the board of directors will take into consideration many factors, including expected commodity prices and the existing contractual obligations and capital resources and liquidity of Antero Resources at the time. In addition, AMGP’s ability to make future distributions is substantially dependent on the Partnership’s business, financial conditions and the ability to make distributions.

Any forward-looking statement speaks only as of the date on which such statement is made, and neither AMGP or the Partnership 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.

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

Most Integrated Natural Gas and NGL Story in the U.S.

Antero Resources

World Class E&P Operator in Appalachia

1. **Multi-decade, economic development program**
   - Largest core acreage position in Appalachia
   - Low risk, core drilling inventory representing 53.0 Tcfe of 3P reserves [(1)]
   - Controls 41% of all core liquids-rich undrilled locations in Appalachia
   - Strong trend of improved recoveries and well economics and lower F&D costs
2. **Peer-leading, visible growth**
   - 16-year drilling inventory generating "breakeven" 20% ROR @ $3.00/MMbtu or less
   - Largest firm transport portfolio in Northeast delivers NYMEX-plus pricing
   - 85% of target natural gas production hedged through 2020 @ $3.72/MMbtu
3. **Strong balance sheet and financial liquidity (Ba2 / BB)**

Antero Midstream Partners LP

A Leading Northeast Infrastructure Platform

1. **Long-term, 100% fixed fee contracts**
   - No direct commodity price exposure
2. **Organic, "just-in-time" investment strategy**
   - Efficient, organic return on capital (3x to 6x capex to buildout EBITDA multiples)
   - $5.0 Bn project backlog through 2026
3. **Diversified asset mix**
   - Gathering, compression, processing, fractionation, fresh water distribution and wastewater treatment
4. **Highest LP distribution growth among MLPs**
   - 28% - 30% annual distribution growth target through 2020
5. **Abundant upside growth opportunities**
   - Downstream NGL infrastructure, 3rd party business, stacked pay drilling, acreage additions

Antero Midstream GP

Levered Exposure to Northeast Infrastructure Buildout

1. **Combination of growth and yield is unmatched**
2. **Early stage 100% pure IDR vehicle**
3. **AM LP unit issuance for potential accretive transactions provides secondary growth driver**
4. **Debt-free balance sheet at AMGP**
   - Limited dependence on AM capital markets activity due to organic model
5. **Maximum exposure to decrease in corporate tax rate**
   - LP structure but treated as a corporation for tax purposes

1. 3P Reserves for 6/30/2017 include 16.5 Tcfe Proved, 34.4 Tcfe Probable and 2.1 Tcfe Possible.

Antero Resources – Sponsor Strength

Strong Sponsor Balance Sheet and Flexibility

- Antero Resources (NYSE: AR) has a unique balance sheet with $5.6 billion of liquid non-E&P assets
- While not part of our strategic plan, AR could eliminate all debt by monetizing its $2.0 billion hedge position and $3.6 billion of midstream holdings

AR Standalone Balance Sheet

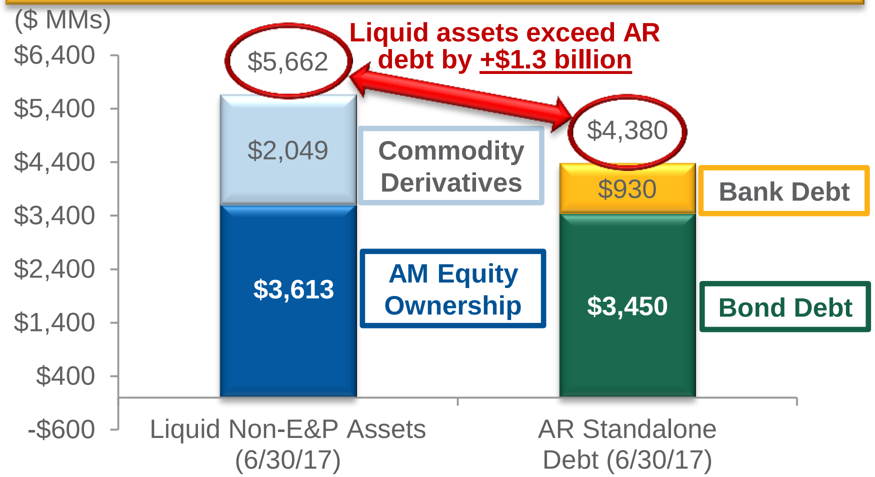
Liquid Non-E&P Assets

Asset Type	$MM
Commodity derivatives[2]	$2,049
AM equity ownership[3]	3,613
Cash	22
Total	**$5,684**

6/30/2017 Debt[1]

Debt Type	$MM
Credit facility	$930
5.375% senior notes due 2021	1,000
5.125% senior notes due 2022	1,100
5.625% senior notes due 2023	750
5.00% senior notes due 2025	600
Total	**$4,380**

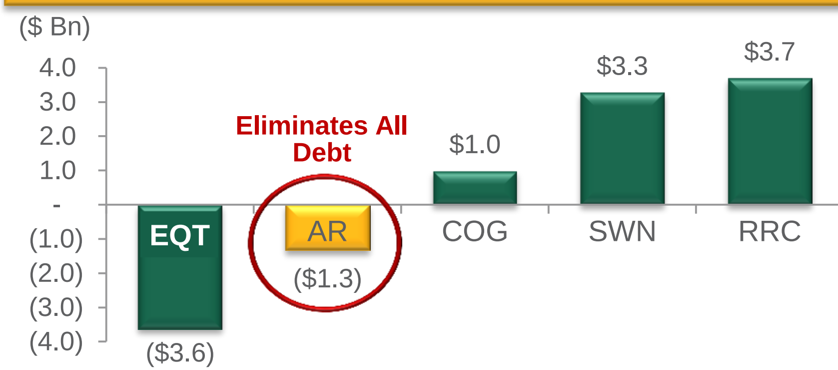
AR Standalone Debt vs. Liquid Non-E&P Assets



AR Standalone Leverage

($ in millions)	6/30/17
LTM Standalone EBITDAX	$1,226
LTM AM Distributions to AR	119
LTM EBITDAX (Including AM Distributions)	$1,345
AR Net Debt	4,358
Net Debt/Standalone EBITDAX	**3.2x**

Non-E&P Asset-Adjusted Net Debt (4)



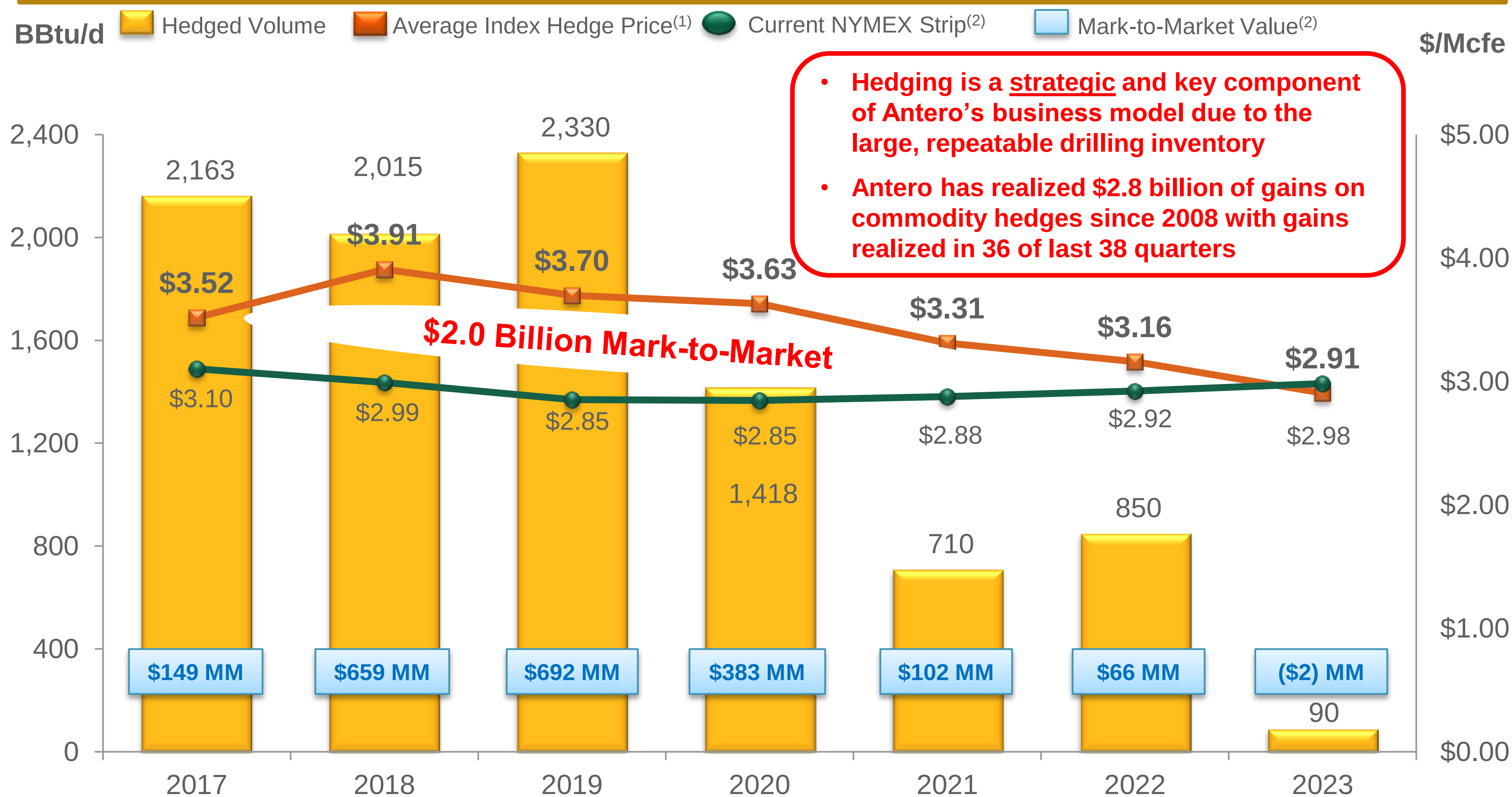
Corporate Credit Rating (Moody's / S&P):	Baa3/BBB	Ba2/BB	N/A	Ba3/BB-	Ba3/BB+

1. AR balance sheet data as of 6/30/2017.
2. Mark-to-market as of 6/30/2017.
3. Based on AR ownership of 109 million AM units and closing price as of 6/30/2017.
4. Represents 6/30/17 net debt adjusted for mark-to-market value commodity hedges and AM ownership liquidation. All values as of 6/30/17.

Well Hedged at High Prices Relative to Strip

~$2.0 billion mark-to-market unrealized gain based on 6/30/2017 prices with 3.1 Tcfe hedged through year-end 2023 at $3.62 per MMBtu

Commodity Hedge Position



~ 95% of 2017 Guidance Hedged

~ 100% of 2018 Target Gas Production Hedged

1. *Weighted average index price based on volumes hedged assuming 6:1 gas to liquids ratio; excludes impact of TCO basis hedges. Includes 27,500 Bbl/d of propane hedged in 2017 and 2,000 Bbl/d hedged in 2018. 20,000 Bbl/d of ethane hedged in 2017 and 3,000 Bbl/d of oil hedged in 2017.*
2. *As of 6/30/2017.*

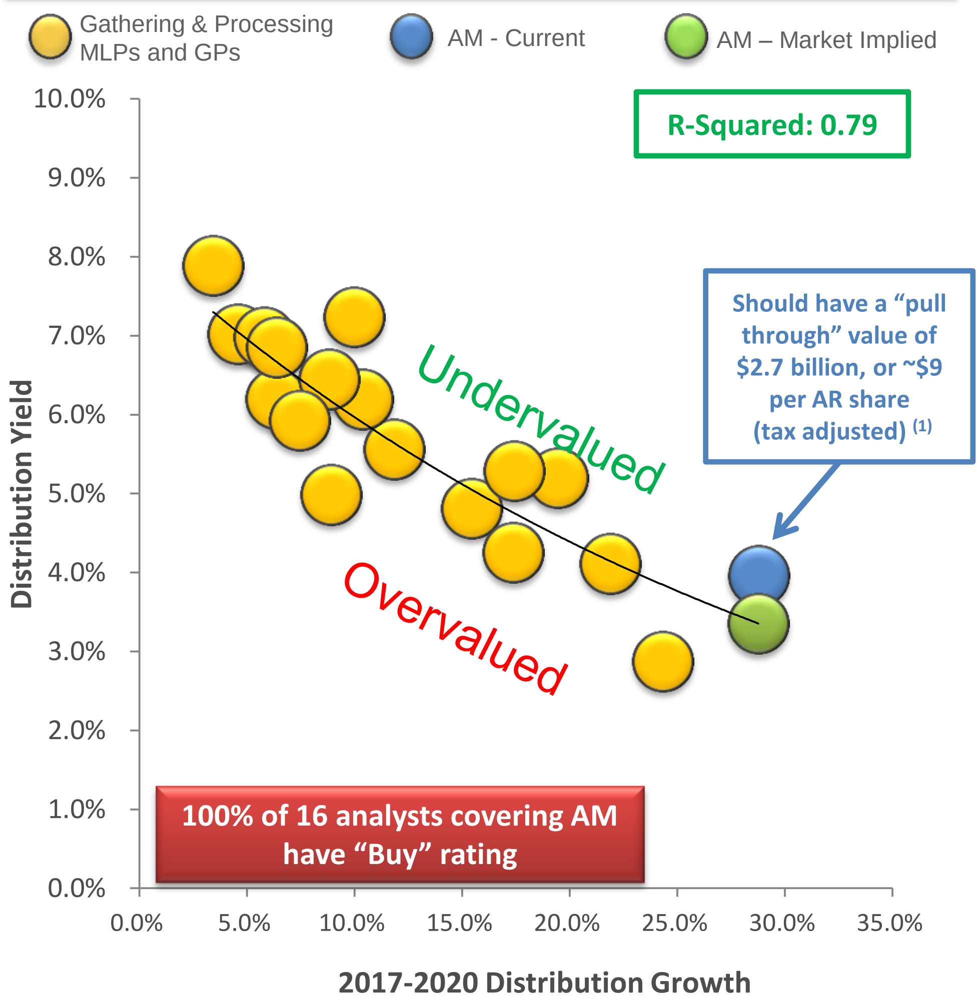
Midstream Integration Provides Visibility and Future Value

Midstream integration is strategic and provides for tremendous long-term visibility while creating significant value for AR shareholders

Value of Midstream Integration

- **Takeaway Assurance**
  - *Allows AR to better control in-service dates of gathering, compression and processing infrastructure as well as fresh water delivery and produced water recycling with "just-in-time" infrastructure*
- **Low Cost of Capital**
  - *MLP provides lower cost, abundant capital for midstream investments allowing Antero to participate in the full value chain*
- **Leverages AR's Resource and Scale**
  - *AR's resource and scale creates a "seat at the table" for AM in downstream NGL and natural gas infrastructure buildout and provides AR visibility into Appalachia product flows*
- **A Great Investment for AR**
  - *AR's pre-tax return on AM is **4.7x** capital invested at IPO "separation" in November 2014*
  - *100% of the 16 sell-side analysts covering AM have a "Buy" rating on the units with a $41 price target (27% above AM price as of 8/10/17)*

AM Embedded Value in AR [2]

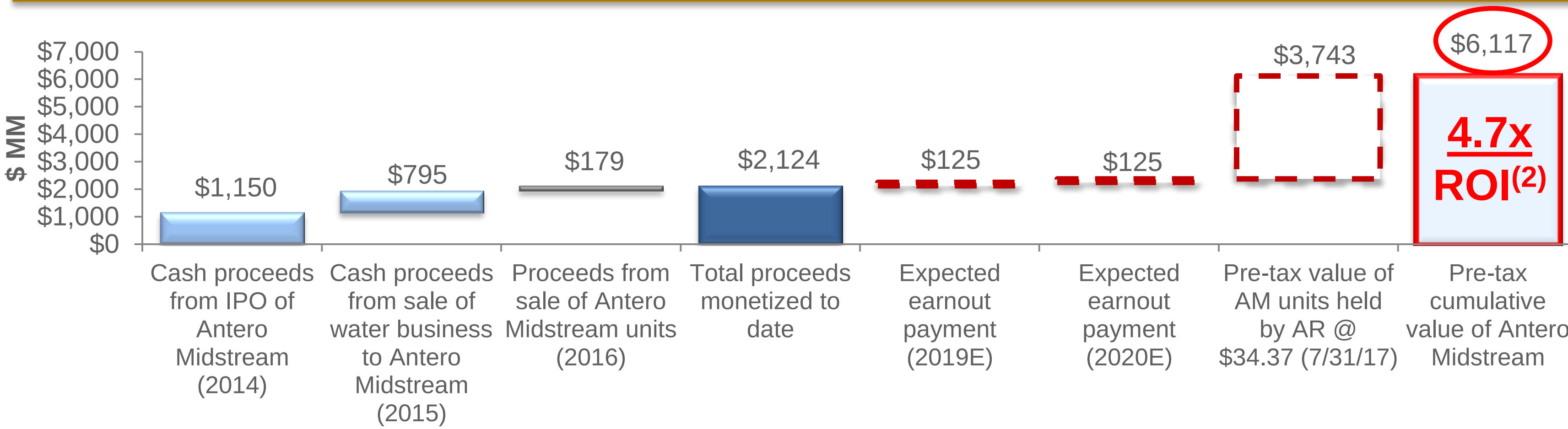


1. After-tax using 38% federal and state tax rate and $1.5 billion of AR NOLs.
2. Peers include BPL, CNNX, DM, ENLC, ENLK, EQGP, EQM, ETE, MPLX, NBLX, PSXP, RMP, SHLX, TEGP, TEP, WES and WGP.

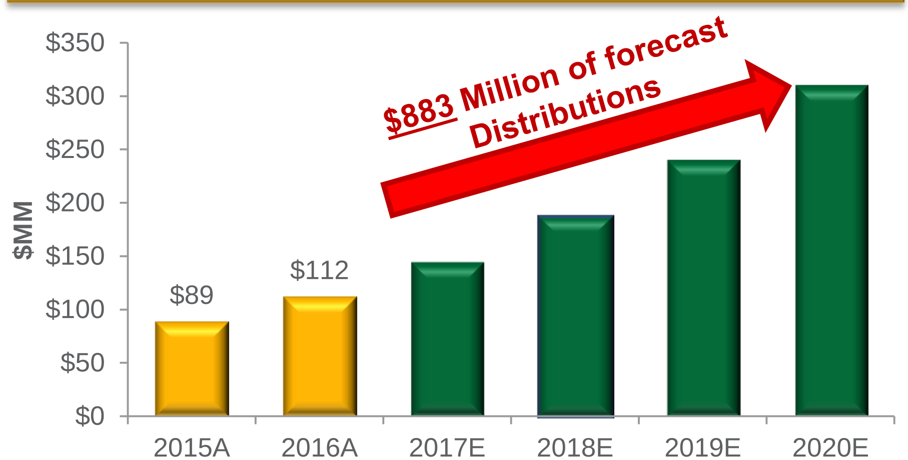
Midstream Driving Value for AR Since Inception

Midstream integration has provided tremendous value to AR shareholders and the go-forward upside is very attractive

Antero Midstream Return on Investment (Pre-tax)(2)



Cash Flow to AR from AM Distribution Growth(1)



AM Share Price Value

AM price per unit	After-tax value of AM units held by AR ($Billion) (1)	Value per AR share
$29	$2.5	$8
$32	$2.7	$9
$35	$2.9	$9
$38	$3.1	$10
$41	$3.3	$11

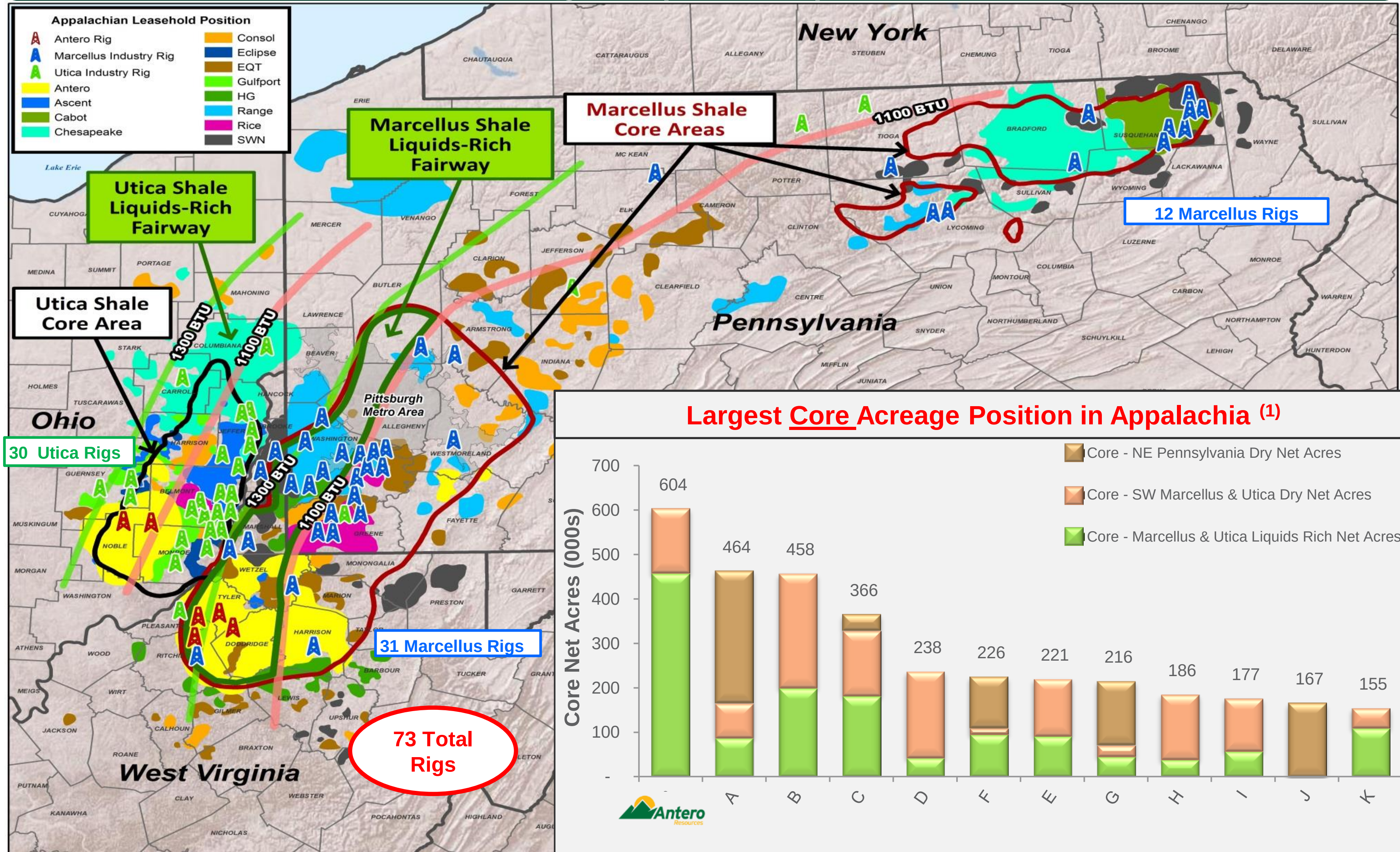
Consensus AM Price Target: $41

Note: Represents distributions declared during fiscal year ended December 31 based on Antero Midstream guidance and long-term distribution growth targets.

1. *Represents distribution growth targets for AR owned units through 2020.*
2. *Midstream proceeds received by AR to date plus market value of AR's 58% ownership of AM divided by the approximate $1.3 billion of AR capital invested at time of AM IPO.*

Largest Core Acreage Position in Appalachia

Antero has the largest core acreage position in Appalachia and the largest liquids-rich position



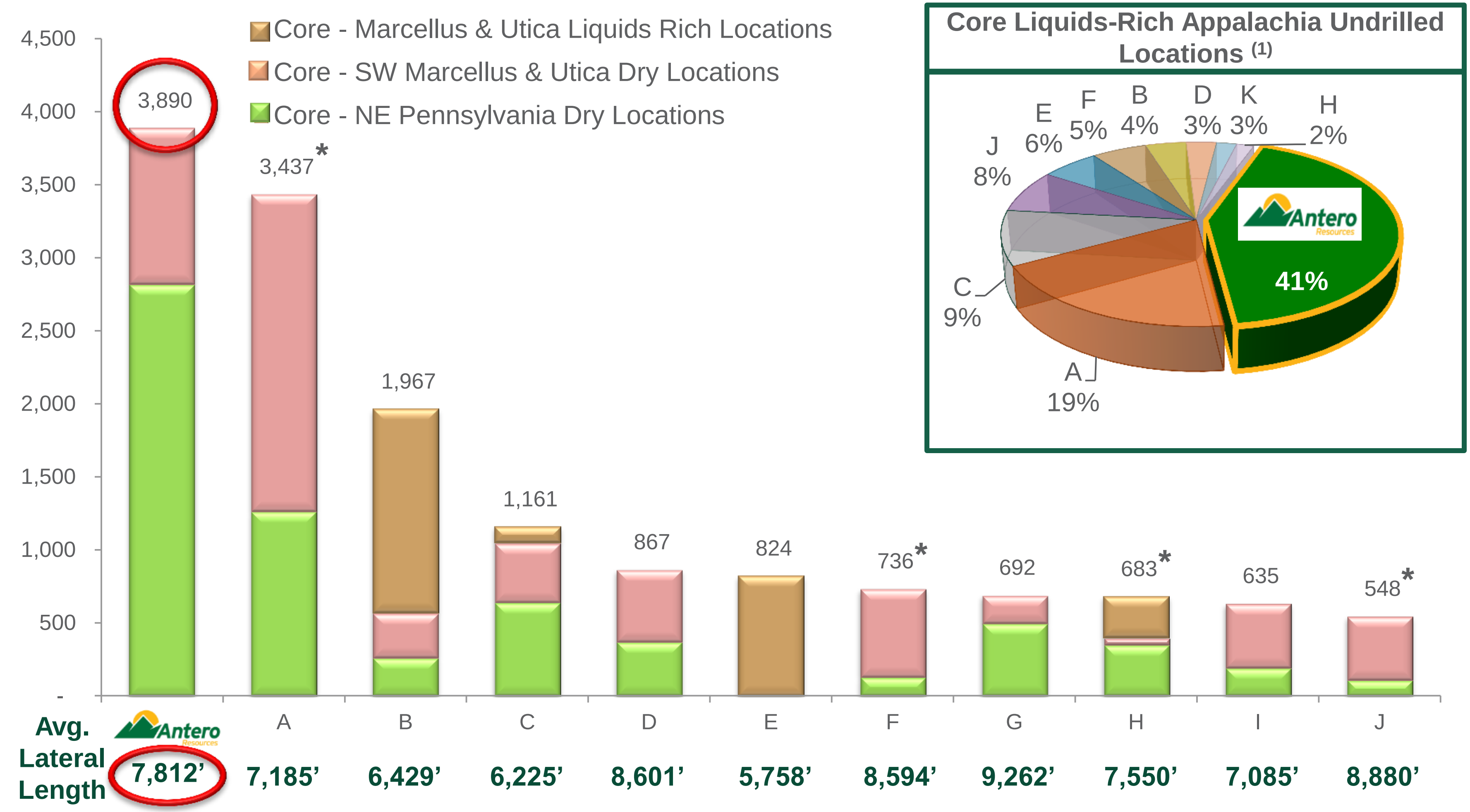
Source: Core outlines based upon Antero geologic interpretation, well control and peer acreage positions based on investor presentations, news releases, 10-K/10-Qs and other sources. Pro forma for all acquisitions announced to date. Rig information per RigData as of 7/28/2017.

1. Peers include CHK, CNX, COG, CVX, EQT, GPOR, NBL RICE, RRC, STO and SWN.

Yields Largest Core Drilling Inventory In Appalachia

Large, repeatable <u>core</u> drilling inventory that averages over 7,800' in lateral length and includes 41% of all liquids-rich undrilled locations in Appalachia

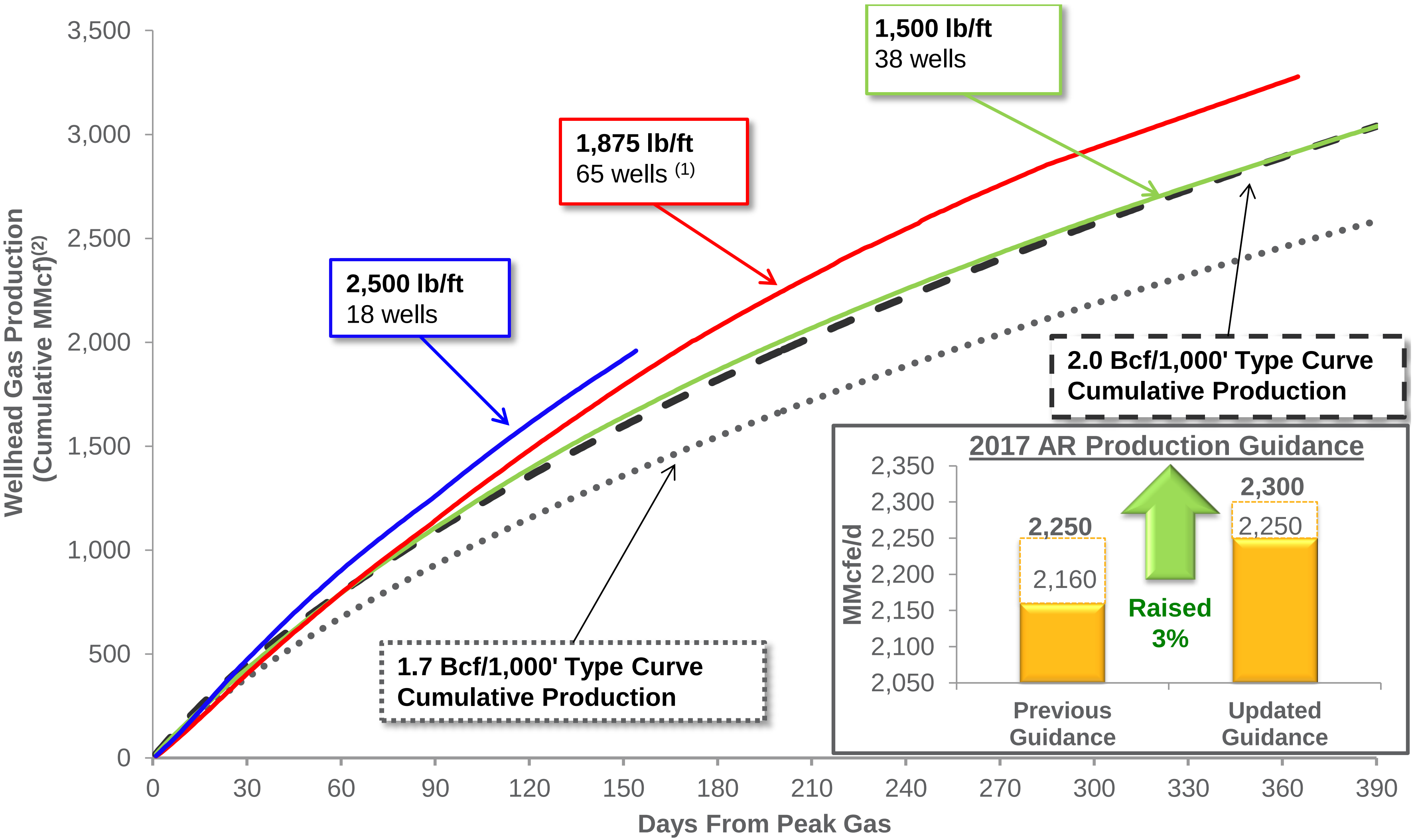
Undrilled <u>Core</u> Marcellus and Utica 3P Locations (1)(2)



1. Location count determined by Antero technical review of geology and well control to delineate core areas and peer acreage positions both drilled and undrilled. Pro forma for all acquisitions announced to date.
2. Peers include Ascent, CHK, CNX, COG, CVX, EQT/RICE, GPOR, NBL, RRC and SWN.
* Undrilled location count net of acreage allocated to publicly disclosed joint ventures.

Higher Intensity Completions Driving Outperformance

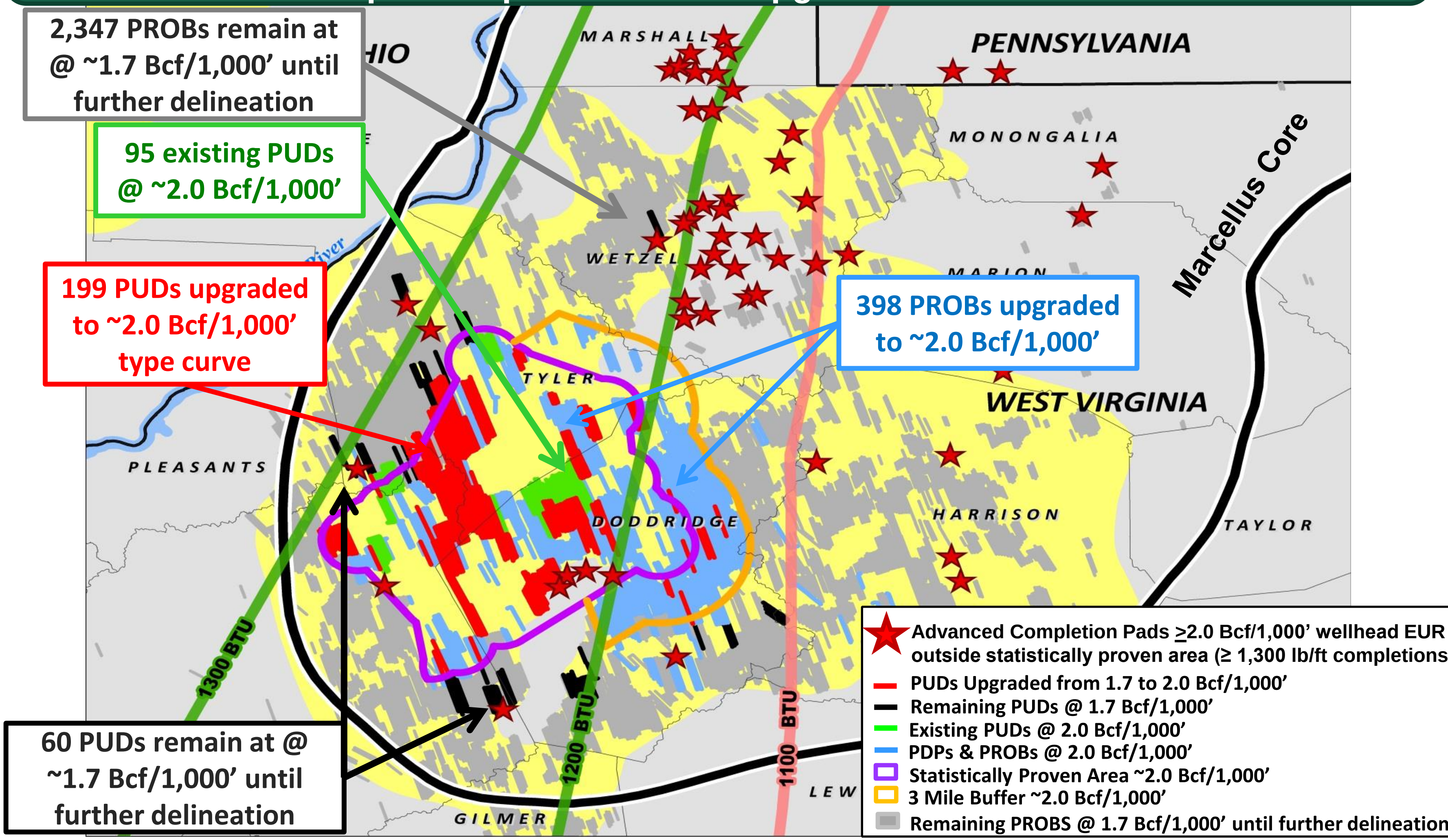
AR's Production from 1,500 to 2,500 lb/ft completions is outperforming the 2.0 Bcf/1,000' wellhead type curve – 2,500 lb/ft completions are 20% above type curve (First 150 days). AR recently raised 2017 production guidance by 3% to 2,275 MMcfe/d midpoint driven by this outperformance.



1. 1,875 pounds per foot type curve represents 36 1,750 pounds per foot wells and 29 2,000 pounds per foot wells.
2. Cumulative average production per well normalized to a 9,000' lateral.

Which Led to Marcellus EUR Reserve Upgrades

Antero upgraded approximately 600 PUDs and probable locations during its mid-year reserves evaluation to ~2.0 Bcf/1,000' type curve – Antero and industry results provide path to further upgrades over time

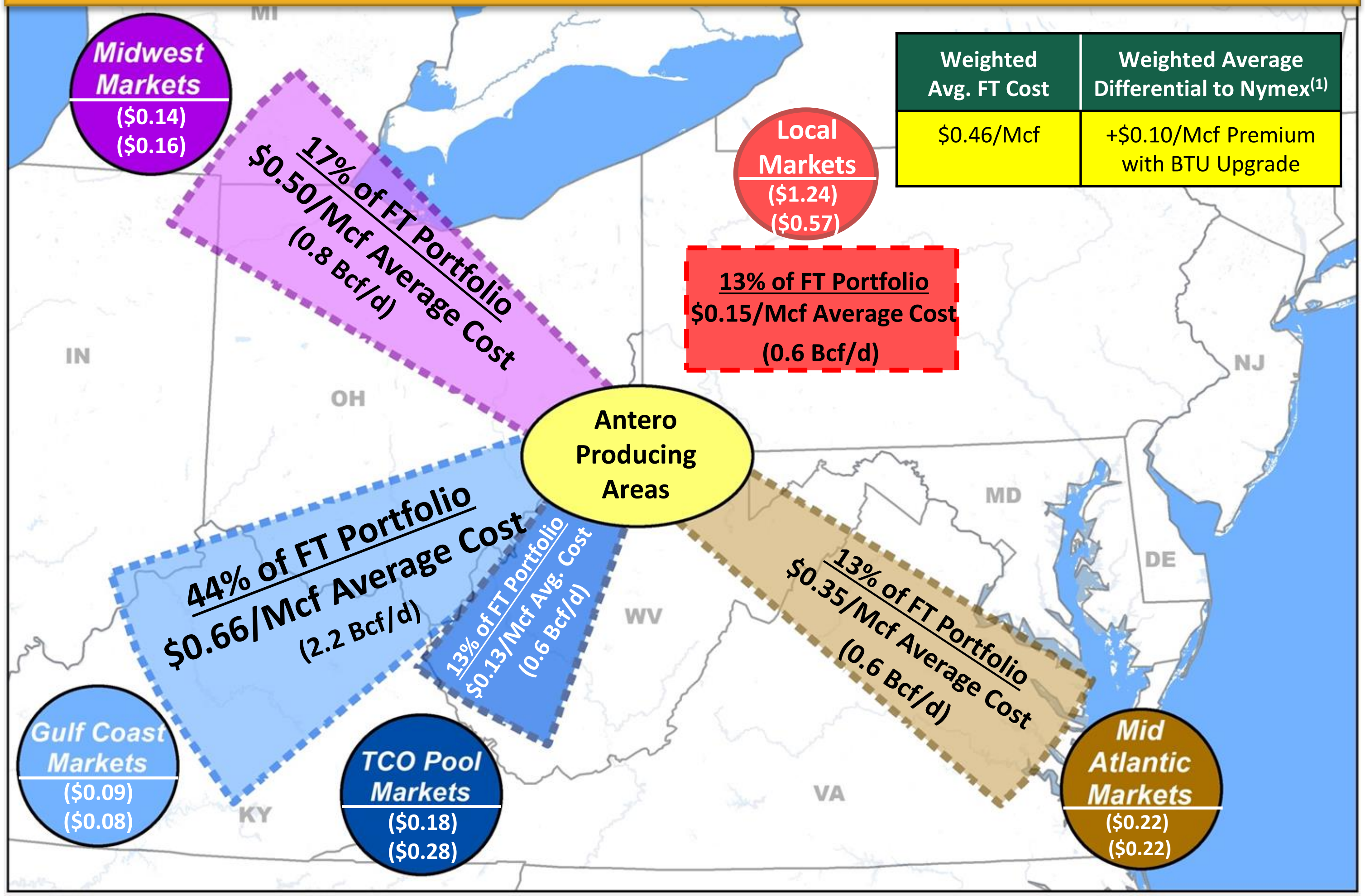


Most Attractive Firm Transport Portfolio in Appalachia

Antero's natural gas takeaway position results in price certainty at attractive all-in netbacks to Nymex: Nymex less $0.36/Mcf expected 2017-2020, after deducting FT costs

Antero Firm Transportation Portfolio (2017-2019)

Weighted Avg. FT Cost	Weighted Average Differential to Nymex[1]
$0.46/Mcf	+$0.10/Mcf Premium with BTU Upgrade

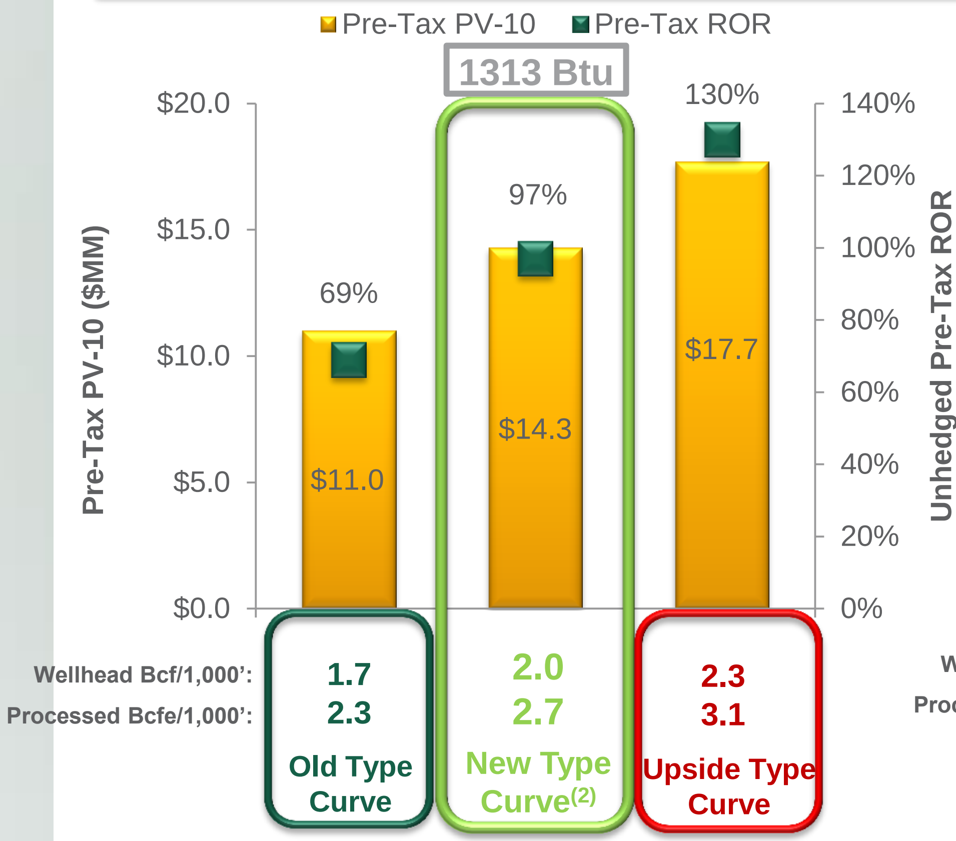


Note: Strip basis differentials to Nymex Henry Hub represents August 2017 and 2017-2019 strip pricing, respectively as of July 31st, 2017 for each index.
1. Weighted average differential to Nymex calculated using 2017-2019 strip pricing as of July 31st, 2017.

Outstanding Liquids-Rich Marcellus Well Economics

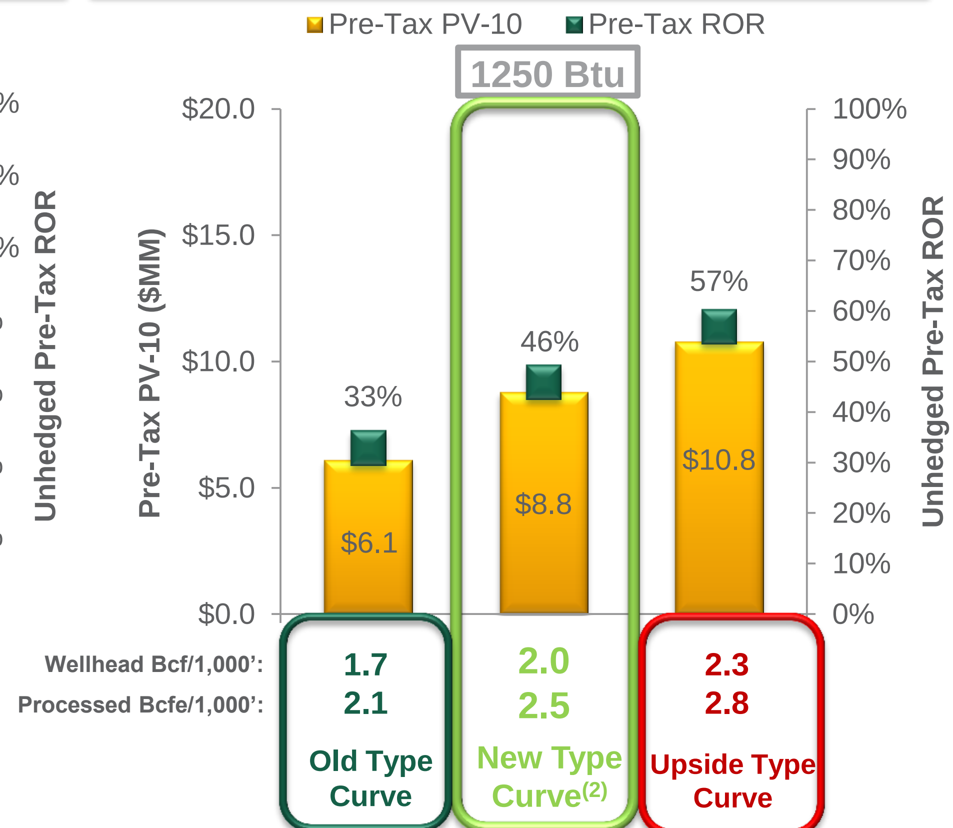
Integrated platform yields attractive well economics and sustainable growth with over 1,800 undrilled locations in these two regimes

Highly-Rich Gas/Condensate (6/30/17 Pricing) [1]



632 Undrilled Locations

Highly-Rich Gas (6/30/17 Pricing) [1]



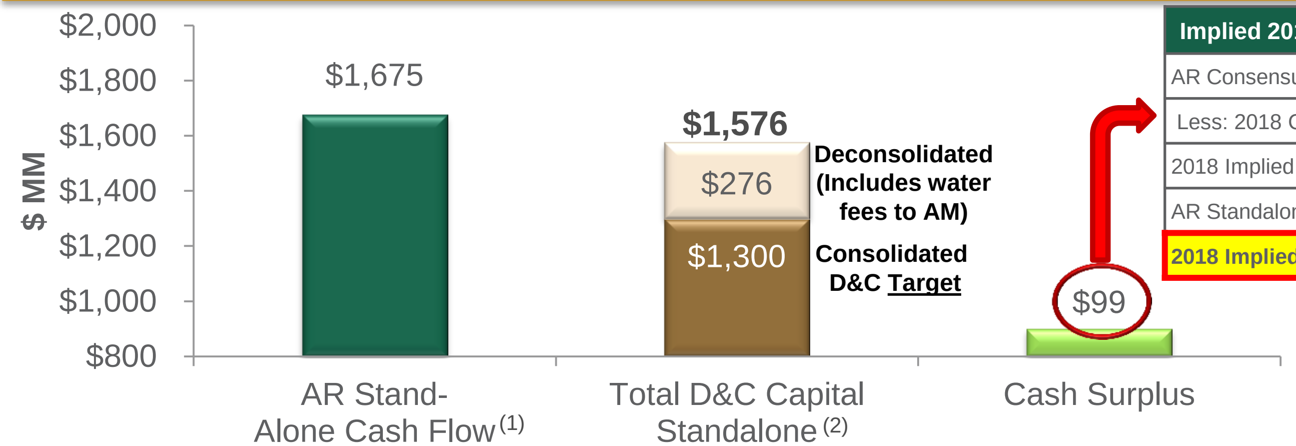
1,211 Undrilled Locations

1. Assumes ethane rejection. Based on commodity pricing as of 6/30/2017. Assumes 9,000' lateral length. See appendix for further assumptions.
2. New 2.0 Bcf/1,000' of lateral type curve applied to approximately 600 proved and probable Marcellus locations upgraded at 6/30/17.
3. Potential upside case for 1,875 and 2,500 lb/ft completions displayed on slide 9.

Capital Efficiency Drives Cash Flow Growth While Deleveraging Balance Sheet

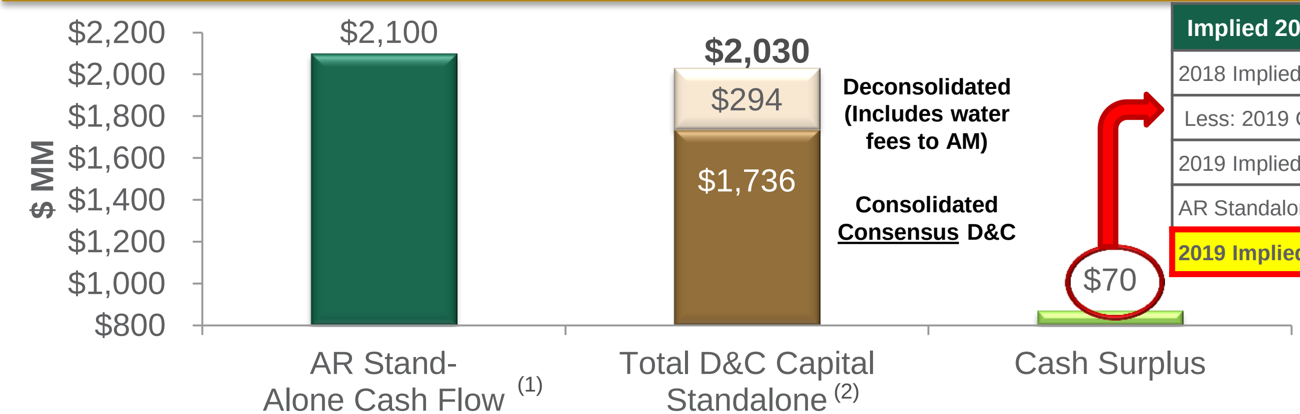
Antero Resources plans to grow its production 20% to 22% through 2020 while spending within cash flow and deleveraging its balance sheet

2018 Consensus Wall Street Research Estimates



Implied 2018 Consensus Standalone Leverage ($Bn)	
AR Consensus Standalone Net Debt (12/31/17)	$4.6
Less: 2018 Cash Surplus	(0.1)
2018 Implied AR Standalone Net Debt	$4.5
AR Standalone Consensus EBITDAX	1.7
2018 Implied Standalone Leverage	**2.6x**

2019 Consensus Wall Street Research Estimates



Implied 2019 Consensus Standalone Leverage ($Bn)	
2018 Implied AR Standalone Net Debt	$4.5
Less: 2019 Cash Surplus	(0.1)
2019 Implied AR Standalone Net Debt	$4.4
AR Standalone Consensus EBITDAX	2.0
2019 Implied Standalone Leverage	**2.2x**

1. *Represents Wall Street consensus EBITDAX for AR (consolidated), less Wall Street gathering and compression EBITDA for AM, less Wall Street consensus interest expense for AR (stand-alone), plus $185 million and $239 million in target distributions from AR's ownership of 109 million AM units for 2018 and 2019, respectively. 2019 calculation includes $125 million earn out payment received at AR from AM.*
2. *Represents Company target for 2018 D&C capital per earnings release dated August 2, 2017 and Wall Street research estimates for 2019 D&C capital (consolidated), plus AM water EBITDA per Wall Street estimates (proxy for AR water cost which is capitalized).*

De-risked Development Plan Drives Long-term Visibility

The combination of both the largest core drilling inventory and largest firm transportation position in Appalachia, midstream ownership and industry-leading hedge position provides long-term visibility for developing Antero's 53 Tcfe of 3P reserves (1)

- **To ensure the large scale continuous development of 53 Tcfe of 3P reserves over a prolonged period, it is essential that Antero enter into long-term commitments relating to:**
  - *Gathering and compression*
  - *Processing and fractionation*
  - *Long-haul firm takeaway and sales of natural gas and liquids production (including ethane)*
  - *Fresh water distribution and produced water treatment*
- **Antero has de-risked its development plans by building the largest integrated natural gas and NGL enterprise in the U.S. which includes:**
  - *Integration and 58% ownership of midstream business (NYSE: AM) consisting of gathering, compression, water services, processing, fractionation and long haul natural gas transportation with more to come*
  - *Industry leading firm transportation portfolio that allows for basis certainty at favorable indices*
  - *Largest natural gas hedge position in the U.S. with 3.1 Tcfe hedged through 2023 at $3.62/MMBtu*

This de-risked, integrated strategy should result in higher confidence and lower risking of Antero's future results relative to peers

1. *Unaudited reserves as of 6/30/2017.*

Antero Clearwater Facility nearing completion Expected In Service 4Q 2017

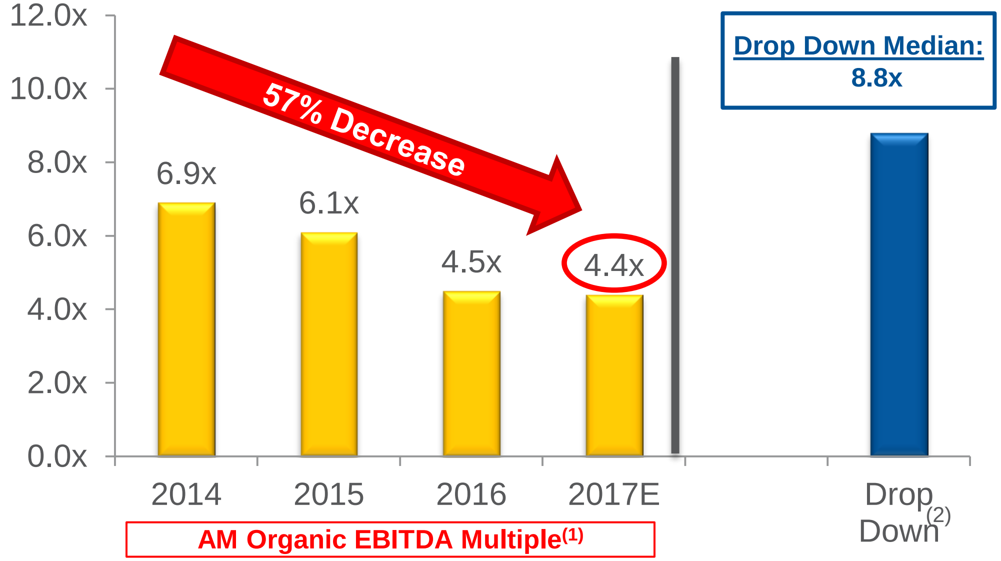
Antero Midstream – High Visibility Growth

Organic Growth Drives the Business

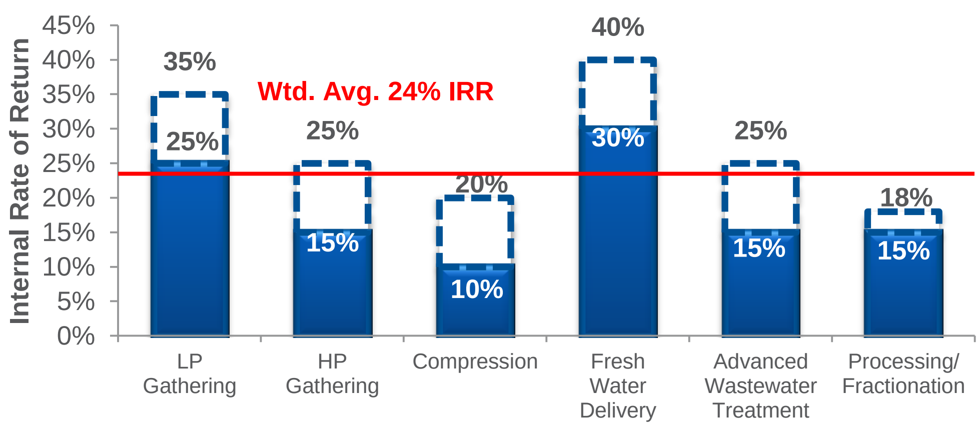
- **Organic growth strategy provides attractive returns while avoiding the competitive acquisition market and reliance on capital markets**
- **Industry leading organic growth story**
  - ~$2.3 billion in capital spent through 9/30/2016 on gathering and compression and water assets
  - Assumes midpoint guidance EBITDA for 2017 (excluding JV)
  - 4.4x Capital expenditures to buildout EBITDA
  - 10-year identified project inventory of $5.0 billion
  - 24% weighted average project IRR

AM Builds at 3x to 6x EBITDA
vs.
Other MLPs that Drop Down/Buy
at 8x to 12x+ EBITDA

Organic Adjusted EBITDA Multiple vs. Drop Down Multiples



Antero Midstream Project Unlevered IRRs

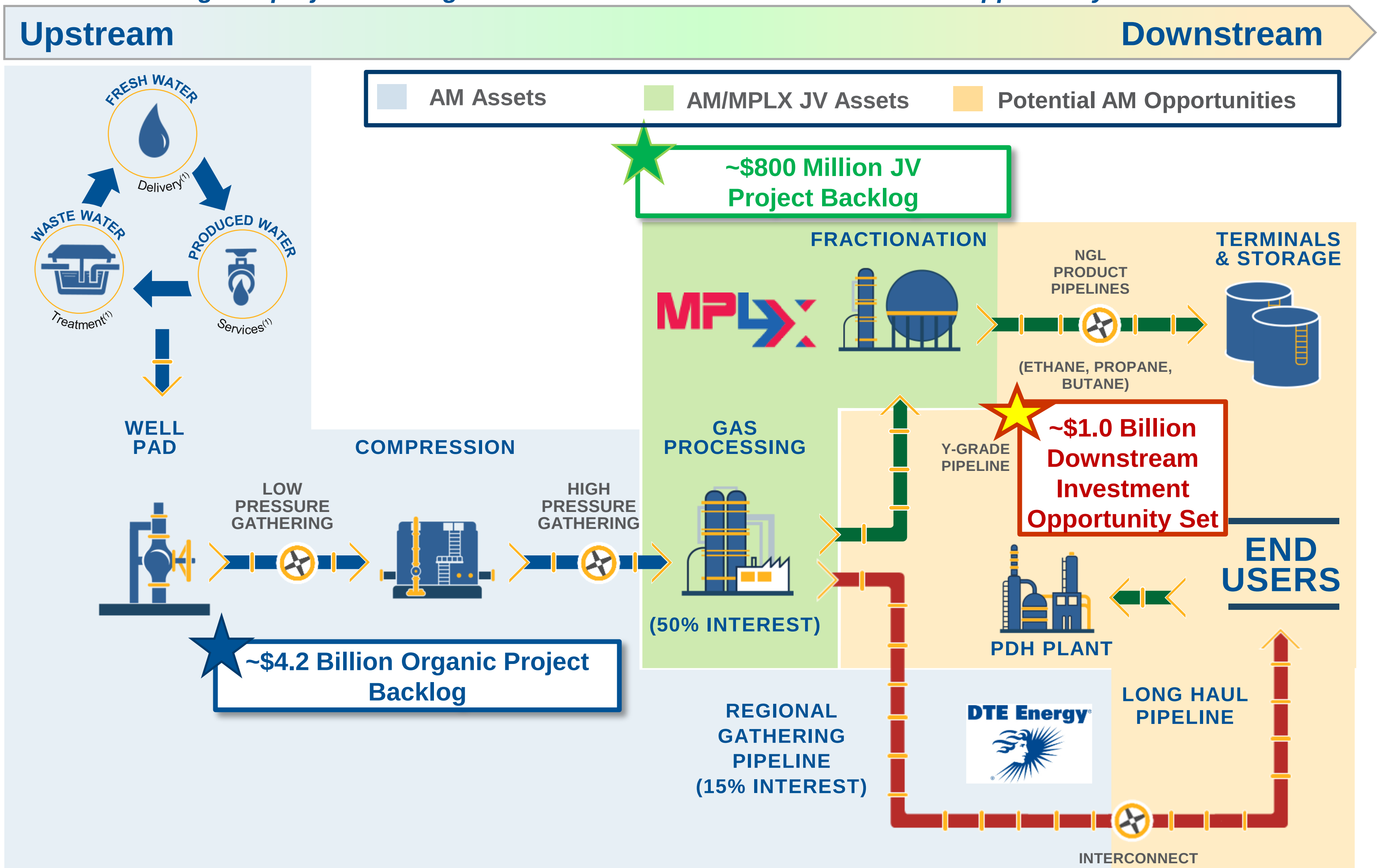


Note: Precedent data per IHS Herold's research and public filings.

1. *Antero Midstream organic multiples calculated as gathering and compression and water capital expended through Q3 of each respective year divided by Adjusted EBITDA, assuming 12-15 month lag between capital incurred and full system utilization.*
2. *Selected gathering and compression drop down acquisitions since 1/1/2015. Drop down multiples are based on NTM EBITDA. Source: Public company filings and press releases.*

Capturing the Midstream Value Chain

- *Participating in the full value chain diversifies and sustains Antero's integrated business model*
- *$5.0 billion organic project backlog and ~$1.0 billion downstream investment opportunity set*



Note: Third party logos denote company operator of respective asset.

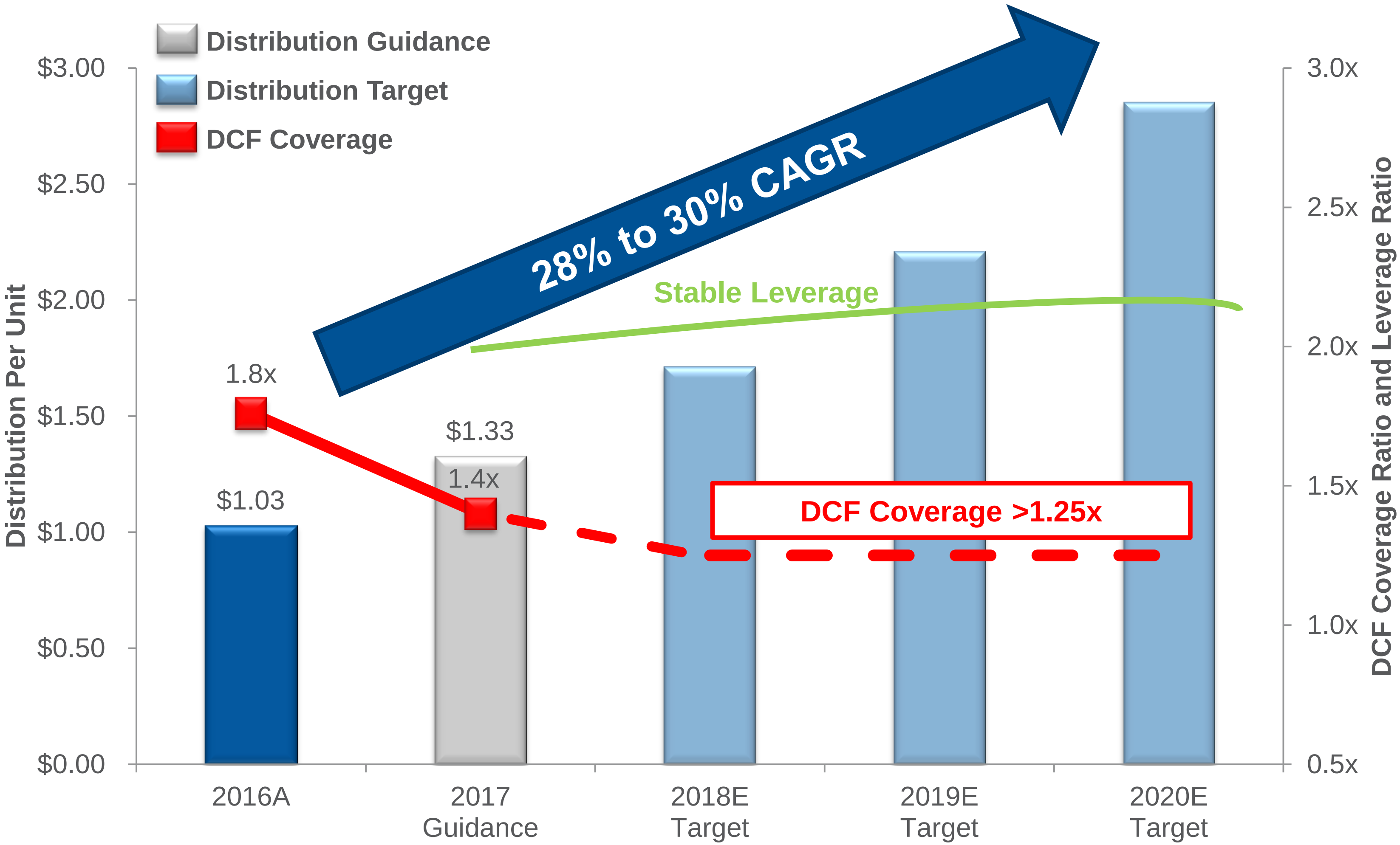
Antero Midstream Upside Opportunity Set

- ***AM has multiple pathways to upside beyond its $5.0 billion organic project backlog***

	OPPORTUNITY	POSITIONING
1	**Downstream Infrastructure Buildout**	• Antero leverages its resource and production to provide investment opportunities for AR and AM • Natural gas and NGL pipelines, terminals and storage
2	**AR Acreage Consolidation**	• Undedicated acreage acquisitions by AR are dedicated to AM for gathering, compression, processing and water services • AR has added over 200,000 net acres since 2013 IPO
3	**Third Party Business**	• Fresh water delivery, waste water treatment and gathering/compression services to capture third party business in Appalachia and enhance asset utilization
4	**Upper Devonian**	• ~1,000 incremental locations prospective for Upper Devonian dedicated to AM for gathering and water services • Industry is developing Upper Devonian now • Volumes can go to Marcellus system already in place
5	**WV/PA Utica Dry Gas**	• 400 Deep Utica locations underlying the Marcellus in West Virginia dedicated to AM and will require some new dry gas infrastructure • Industry is continuing to delineate deep Utica resource

Long Term Growth Outlook Through 2020

AM's $2.6 billion organic opportunity set through 2020 and visible cash flow growth allow it to target a 28% to 30% distribution CAGR through 2020 and maintain leverage in the low 2-times

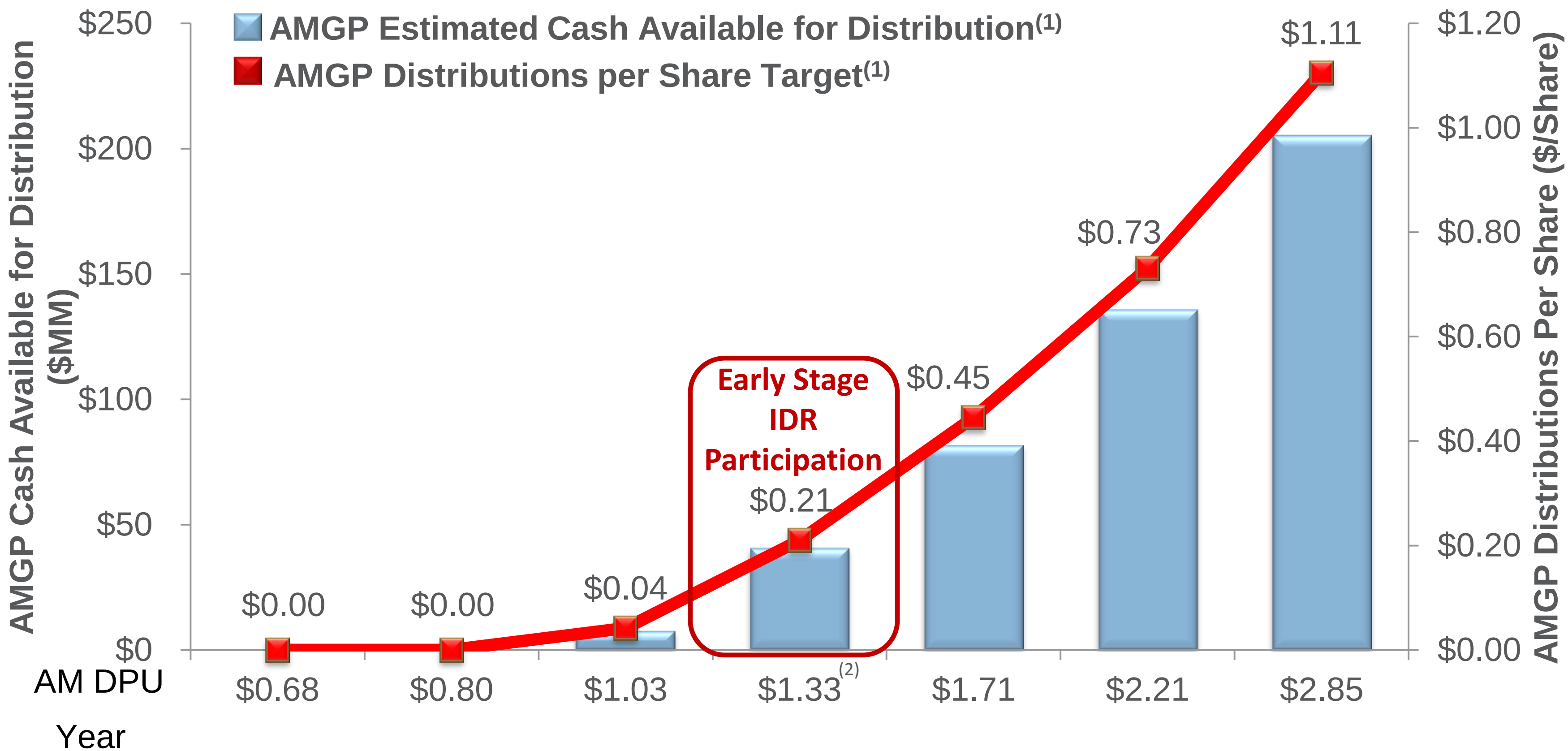


Note: Future distributions subject to Board approval.

AMGP Highly Levered to AM Distribution Growth

AM distributions drive IDR cash flow which drives AMGP distributions

AMGP Distribution Growth – Midpoint of Guidance and Long-term Targets



1. *AMGP estimated cash available for distribution (CAFD) is net of (i) Series B unit distributions, (ii) general and administrative expense, and (iii) U.S. federal and state income taxes (assuming 38% effective income tax rate)*
2. *2017 AMGP distribution assumes full-year distribution. Pro-rated distribution from IPO date to year-end 2017 equal to $0.16 per share at the midpoint.*

Antero Midstream Investment Highlights

Combination of High Growth and Yield is Unmatched

Most Integrated Natural Gas and NGL Story in the U.S.

Cash Flow Driven by Visible Low Risk Production Growth at AR

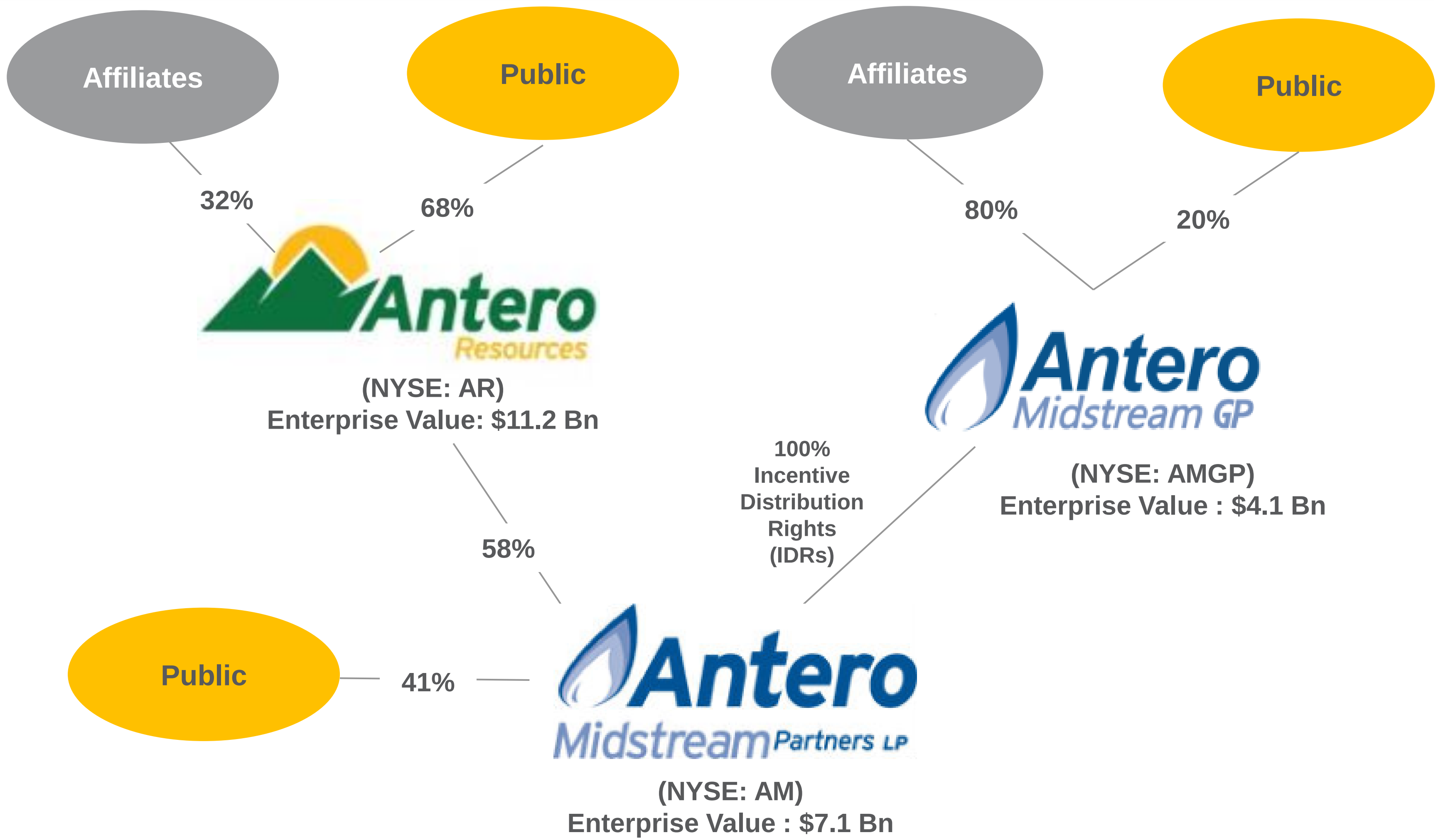
Fixed-Fee Tolling Business Eliminates Direct Commodity Price Exposure

$5 Billion Project Backlog + $1 Billion Downstream Opportunity Set

Appendix

Antero Simplified Organizational Structure

The combined enterprise value of the Antero complex is over $18 billion



Note: Enterprise Value as of 6/30/2017. AR enterprise value excludes minority interest.

Processing and Fractionation JV Momentum

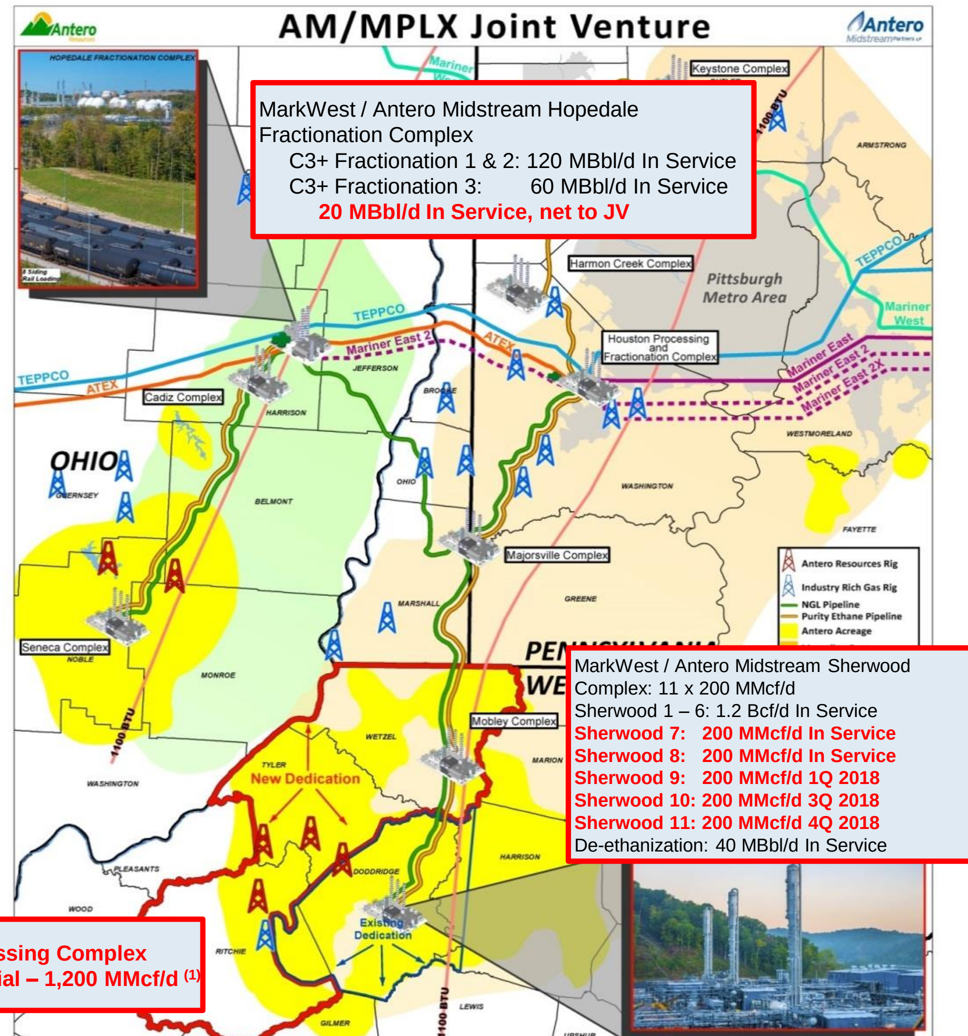
Antero Midstream (NYSE: AM) and MPLX (NYSE: MPLX) formed a joint venture for processing and fractionation infrastructure in the core of the liquids-rich Marcellus and Utica Shales in February 2017

Achievements Since Announcement

- **Successfully placed in service two processing plants with 400 MMcf/d of combined capacity**
  - Sherwood 7: Fully Utilized
  - Sherwood 8: Fully Utilized
  - Sherwood 9: Due 1Q18
- **Announced additional commitments for Sherwood Plants 10 and 11**

Strategic Rationale

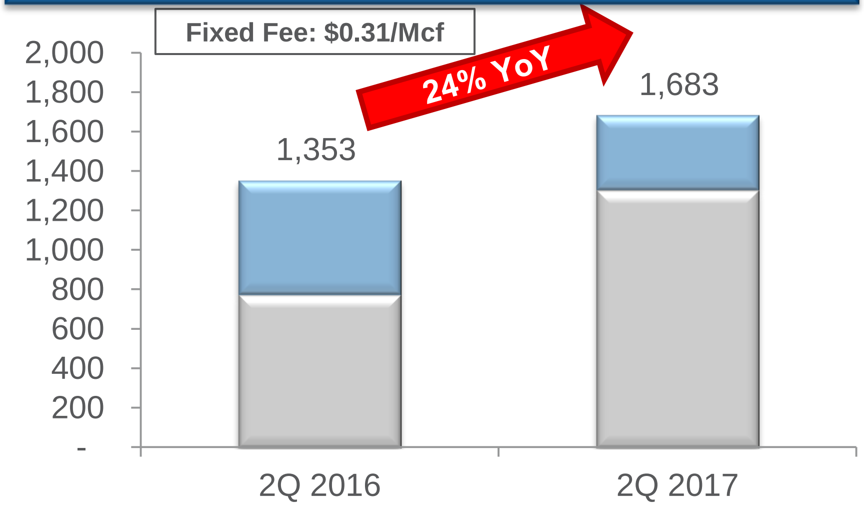
- **Further aligns the largest core liquids-rich resource base with the largest processing and fractionation footprint in Appalachia**
- **Fits with AM's "full value chain organic growth" strategy**
- **Improved visibility throughout vertical value chain and ability to deploy "just-in-time" capital supporting Antero Resources' rich gas development**



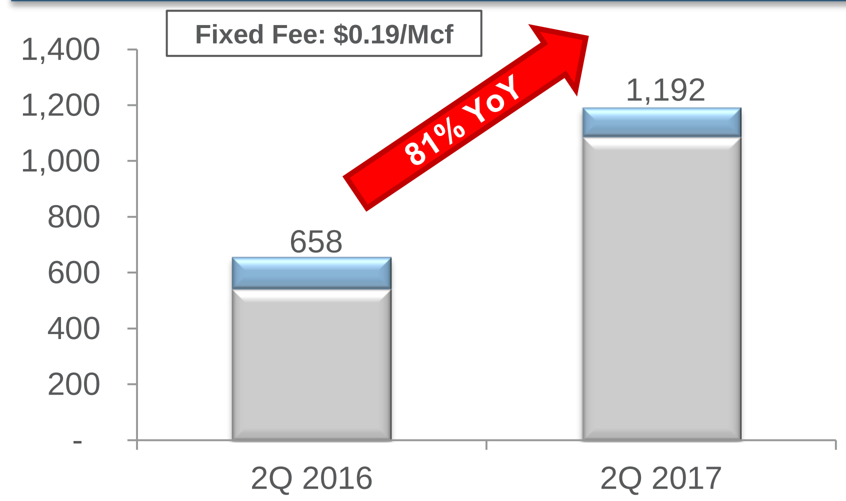
Note: RigData as of 6/30/17. Rigs drilling in rich gas areas only.
1. New West Virginia site location still to be determined.

High Growth Year-Over-Year Midstream Throughput

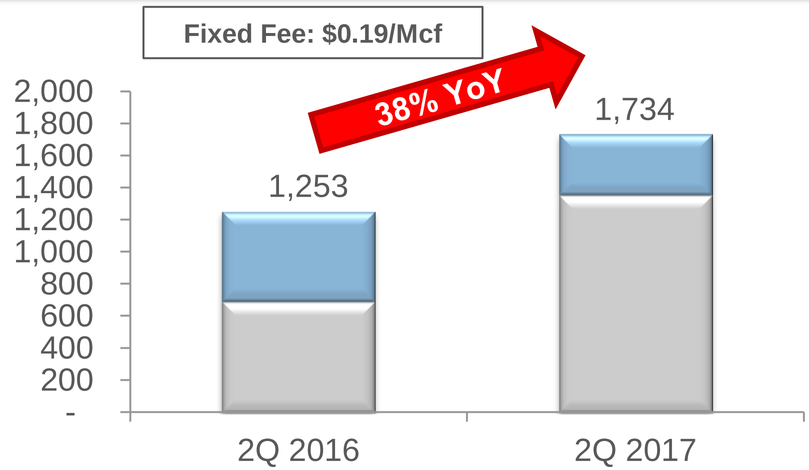
Low Pressure Gathering (MMcf/d)



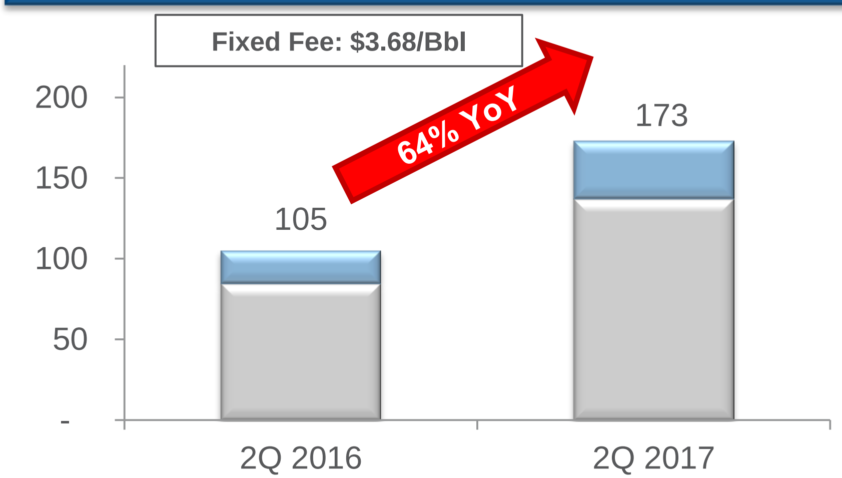
Compression (MMcf/d)



High Pressure Gathering (MMcf/d)



Fresh Water Delivery (MBbl/d)

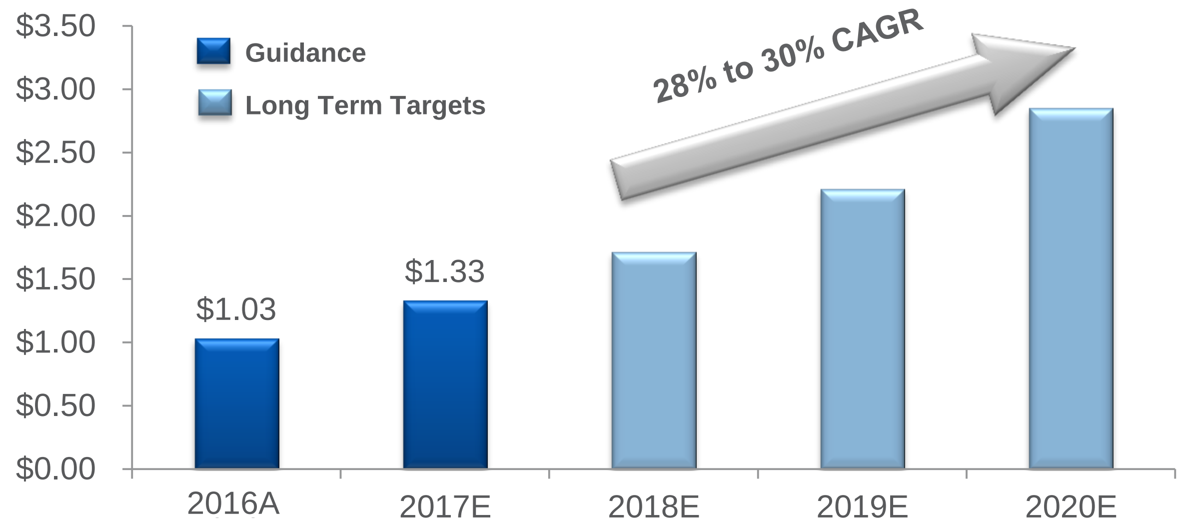


Marcellus Utica

Note: All fees are as of year end 2016.

2017 Guidance And Long Term Targets

Distribution Growth[1]:



	Updated 2017 Guidance[2]	2018 - 2020 Long-Term Targets
DCF Coverage:	1.30x – 1.45x	> 1.25x
EBITDA ($MM):	$520 – $560	Peer Leading Growth
Capital Expenditures ($MM):	$800	$2.7 Billion organic opportunity set from 2017 – 2020
Leverage:	2.0x – 2.5x	Low 2-times range

1. Assumes midpoint of 2017 distribution growth guidance and long-term target. Future distributions subject to Board approval.
2. Per press release dated 2/6/2017.

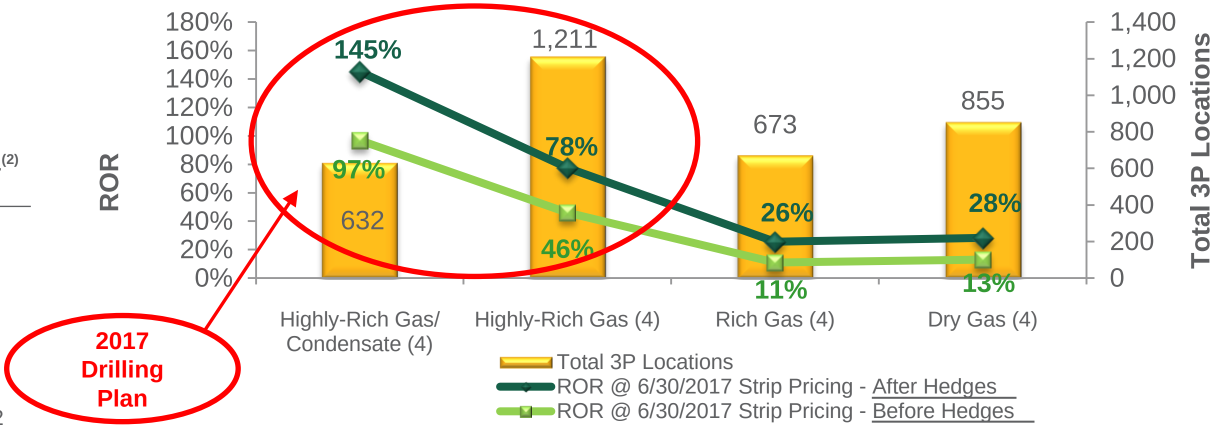
Marcellus Single Well Economics – In Ethane Rejection

Assumptions

- Natural Gas – 6/30/2017 strip
- Oil – 6/30/2017 strip
- NGLs – ~53% of Oil Price 2017+

	NYMEX ($/MMBtu)	WTI ($/Bbl)	C3+ NGL[2] ($/Bbl)
2017	$3.10	$47	$24
2018	$2.99	$48	$27
2019	$2.85	$49	$28
2020	$2.85	$51	$29
2021	$2.88	$52	$29
2022-26	$2.92-$3.23	$53-$56	$30-$32

Marcellus Well Economics and Total Gross Locations[1]



Classification	Highly-Rich Gas/ Condensate[4]	Highly-Rich Gas[4]	Rich Gas[4]	Dry Gas[4]
Modeled BTU	**1313**	**1250**	**1150**	**1050**
EUR (Bcfe):	24.4	22.1	19.7	18.0
EUR (MMBoe):	4.1	3.7	3.3	3.0
% Liquids:	33%	24%	11%	0%
Lateral Length (ft):	9,000	9,000	9,000	9,000
Proppant (lbs/ft sand):	1,750	1,750	1,750	1,750
Well Cost ($MM):	$8.3	$8.3	$8.3	$8.3
Bcfe/1,000’:	2.7	2.5	2.2	2.0
Net F&D ($/Mcfe):	$0.41	$0.42	$0.50	$0.55
Direct Operating Expense ($/well/month):	$1,353	$1,353	$1,353	$1,353
Direct Operating Expense ($/Mcf):	$0.96	$0.96	$1.20	$0.74
Transportation Expense ($/Mcf):	$0.44	$0.46	$0.44	$0.44
Pre-Tax NPV10 ($MM):	$14.3	$8.8	$0.29	$0.69
Pre-Tax ROR:	97%	46%	11%	13%
Payout (Years):	0.9	1.7	7.2	6.4
Gross 3P Locations in BTU Regime[3]:	632	1,211	673	855

1. *6/30/2017 pre-tax well economics based on a 9,000’ lateral, 6/30/2017 natural gas and WTI strip pricing for 2017-2026, flat thereafter, NGLs at ~53% of WTI, and applicable firm transportation and operating costs including 50% of Antero Midstream fees. Well cost estimates include $1.2 million for road, pad and production facilities. NGL prices are forecast to increase in 2017 relative to WTI due to projected in-service date of Mariner East 2 project allowing for a significant increase in AR NGL exports via ship.*
2. *Pricing for a 1225 BTU y-grade ethane rejection barrel.*
3. *Undeveloped well locations as of 6/30/2017.*
4. *Assumes enhanced completions (1,750 lbs/ft of proppant).*

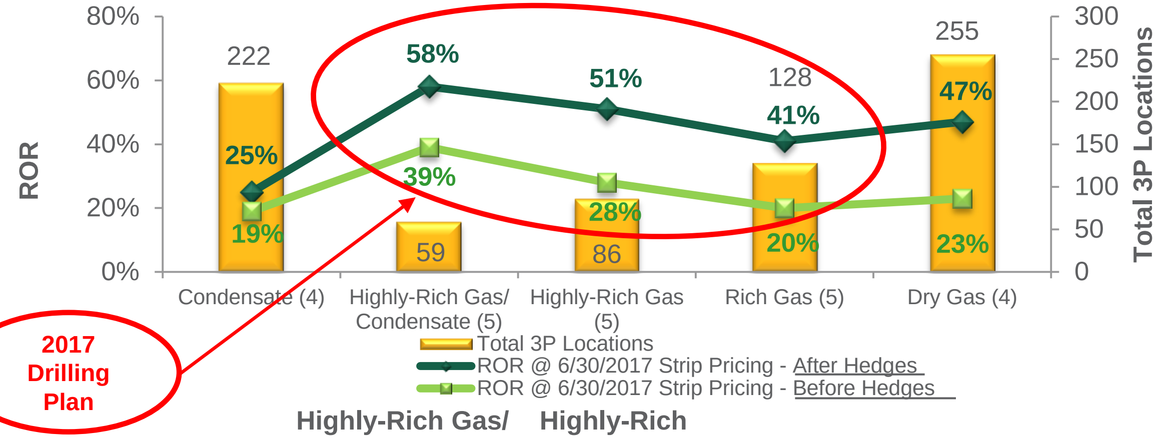
Utica Single Well Economics – In Ethane Rejection

Assumptions

- Natural Gas – 6/30/2017 strip
- Oil – 6/30/2017 strip
- NGLs – ~53% of Oil Price 2017+

	NYMEX ($/MMBtu)	WTI ($/Bbl)	C3+ NGL[2] ($/Bbl)
2017	$3.10	$47	$24
2018	$2.99	$48	$27
2019	$2.85	$49	$28
2020	$2.85	$51	$29
2021	$2.88	$52	$29
2022-26	$2.92-$3.23	$53-$56	$30-$32

Utica Well Economics and Gross Locations[1]



Classification	Condensate[4]	Highly-Rich Gas/ Condensate[5]	Highly-Rich Gas[5]	Rich Gas[5]	Dry Gas[4]
Modeled BTU	**1275**	**1235**	**1215**	**1175**	**1050**
EUR (Bcfe):	9.9	18.8	21.5	20.6	18.0
EUR (MMBoe):	1.7	3.1	3.6	3.4	3.0
% Liquids	39%	30%	21%	17%	0%
Lateral Length (ft):	9,000	9,000	9,000	9,000	9,000
Proppant (lbs/ft sand):	1,300	1,500	1,500	1,500	1,300
Well Cost ($MM):	$8.6	$8.9	$9.6	$9.6	$9.3
Bcfe/1,000’:	1.1	2.1	2.4	2.3	2.0
Net F&D ($/Mcfe):	$1.07	$0.59	$0.55	$0.58	$0.64
Fixed Operating Expense ($/well/month):	$3,011	$3,011	$3,011	$3,011	$1,353
Direct Operating Expense ($/Mcf):	$1.04	$1.04	$1.04	$1.04	$0.54
Direct Operating Expense ($/Bbl):	$0.30	$0.30	$0.30	-	-
Transportation Expense ($/Mcf):	$0.53	$0.53	$0.53	$0.53	$0.65
Pre-Tax NPV10 ($MM):	$2.6	$7.5	$5.3	$3.2	$4.0
Pre-Tax ROR:	19%	39%	28%	20%	23%
Payout (Years):	4.0	1.9	2.7	3.9	3.3
Gross 3P Locations in BTU Regime[3]:	222	59	86	128	255

1. *6/30/2017 pre-tax well economics based on a 9,000’ lateral, 6/30/2017 natural gas and WTI strip pricing for 2017-2026, flat thereafter, NGLs at ~53% of WTI, and applicable firm transportation and operating costs including 50% of Antero Midstream fees. Well cost estimates include $1.2 million for road, pad and production facilities. NGL prices are forecast to increase in 2017 relative to WTI due to projected in-service date of Mariner East 2 project allowing for a significant increase in AR NGL exports via ship.*
2. *Pricing for a 1225 BTU y-grade ethane rejection barrel.*
3. *Undeveloped well locations as of 6/30/2017, pro forma for recent acreage acquisition. 3P locations representative of BTU regime; EUR and economics within regime will vary based on BTU content.*
4. *Assumes standard completions (1,300 lbs/ft of proppant).*
5. *Assumes enhanced completions (1,500 lbs/ft of proppant).*

Antero Resources EBITDAX Reconciliation

EBITDAX Reconciliation

($ in millions)	Quarter Ended 06/30/2017	LTM Ended 06/30/2017
EBITDAX:		
Net income including noncontrolling interest	$40.0	$160.9
Commodity derivative fair value (gains)	(85.6)	(414.9)
Net cash receipts on settled derivatives instruments	31.1	462.1
(Gains) on sale of assets	-	(97.6)
Interest expense	68.6	262.9
Loss on early extinguishment of debt	-	17.0
Income tax expense (benefit)	18.8	25.5
Depreciation, depletion, amortization and accretion	201.8	827.4
Impairment of unproved properties	15.2	169.5
Exploration expense	1.8	8.7
Equity-based compensation expense	26.9	105.6
Equity in earnings of unconsolidated affiliates	(3.6)	(5.9)
Distributions from unconsolidated affiliates	5.8	13.5
Contract termination and rig stacking	-	0.01
Consolidated Adjusted EBITDAX	$320.8	**$1,534.7**

Antero Resources Standalone EBITDAX Reconciliation

AR Standalone EBITDAX Reconciliation

($ in millions)	Six Months Ended 06/30/2017	LTM Ended 06/30/2017
EBITDAX:		
Operating income	$548.3	$315.2
Commodity derivative fair value (gains)	(524.4)	(414.9)
Net cash receipts on settled derivatives instruments	75.9	462.1
Depreciation, depletion, amortization and accretion	346.7	716.5
Impairment of unproved properties and accretion	42.1	169.6
Exploration expense	3.9	8.7
Change in fair value of contingent acquisitions consideration	(7.1)	(16.7)
Equity-based compensation expense	39.2	79.0
(Gains) on sale of assets	-	(93.8)
State franchise taxes	-	
Segment Adjusted EBITDAX	$524.6	**$1,225.7**

Antero Midstream EBITDA Reconciliation

EBITDA and DCF Reconciliation

	Three months ended June 30, 2016	Three months ended June 30, 2017	LTM Period ended June 30, 2017
Net income	**$ 49,912**	**$ 87,175**	**$ 306,141**
Interest expense	3,879	9,015	32,162
Depreciation expense	24,140	30,512	109,946
Accretion of contingent acquisition consideration	3,461	3,590	16,748
Equity-based compensation	6,793	6,951	26,520
Equity in earnings of unconsolidated affiliates	(484)	(3,623)	(5,855)
Distributions from unconsolidated affiliates	—	5,820	13,522
Gain on asset sale			(3,859)
Adjusted EBITDA	**$ 87,701**	**$ 139,440**	**$ 495,325**
Interest paid	(4,264)	(2,308)	(27,762)
Cash reserved/paid for bond interest	—	(8,735)	(8,735)
Cash reserved for payment of income tax withholding upon vesting of Antero Midstream Partners LP equity-based compensation awards	(1,000)	(2,431)	(7,567)
Cash distribution to be received from unconsolidated affiliate	778	—	(777)
Maintenance capital expenditures	(5,710)	(16,422)	(25,604)
Distributable cash flow	**$ 77,505**	**$ 109,545**	**$ 424,877**