

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM S-8

**REGISTRATION STATEMENT
under
the Securities Act of 1933**

Antero Midstream GP LP
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

61-1748605
(I.R.S. Employer
Identification No.)

**1615 Wynkoop Street
Denver, Colorado 80202
(303) 357-7310**
(Address of Principal Executive Offices)

ANTERO MIDSTREAM GP LP 2017 LONG-TERM INCENTIVE PLAN
(Full title of plan)

**Glen C. Warren, Jr.
1615 Wynkoop Street
Denver, Colorado 80202
(303) 357-7310**
(Name and address of agent for service)

Copy to:
**William N. Finnegan IV
Ryan J. Maierson**
Latham & Watkins LLP
811 Main Street, Suite 3700
Houston, Texas 77002
(713) 546-5400

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company
(Do not check if a
smaller reporting company) Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be Registered(1)(2)	Proposed Maximum Offering Price per Share(3)	Proposed Maximum Aggregate Offering Price(3)	Amount of Registration Fee
Common Shares representing limited partner interests	930,851	\$ 22.12	\$ 20,590,424	\$ 2,387

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- (1) Represents the common shares representing limited partner interests (“Common Shares”) of Antero Midstream GP LP issuable pursuant to the Antero Midstream GP LP Long-Term Incentive Plan (the “Plan”) being registered hereby.
 - (2) Pursuant to Rule 416(a) of the Securities Act of 1933, as amended (the “Securities Act”), there are also being registered such additional Common Shares as may become issuable pursuant to the adjustment provisions of the Plan.
 - (3) Estimated solely for purposes of calculating the registration fee in accordance with Rule 457(c) and (h) under the Securities Act. The price for the Common Shares being registered hereby is based on a price of \$22.12, which is the average high and low trading prices per Common Share as reported by the NYSE on May 4, 2017.
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PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

AMGP GP LLC, a Delaware limited liability company (the “Company”), the general partner of Antero Midstream GP LP, a Delaware limited partnership (the “Registrant”), will provide all participants in the Antero Midstream GP LP Long-Term Incentive Plan (the “Plan”) with the document(s) containing the information required by Part I of Form S-8, as specified in Rule 428(b)(1) promulgated by the Securities and Exchange Commission (the “Commission”) under the Securities Act of 1933, as amended (the “Securities Act”). In accordance with the note to Part I of Form S-8 and Rule 428 of the Securities Act, the “Registrant has not filed such document(s) with the Commission, but such document(s) (along with the documents incorporated by reference into this registration statement on Form S-8 (this “Registration Statement”) pursuant to Item 3 of Part II hereof) shall constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents filed with the Commission by the Registrant are hereby incorporated in this Registration Statement by reference:

(a) The Registrant’s prospectus filed pursuant to Rule 424(b) under the Securities Act (File No. 333-216975) relating to the Registrant’s registration statement on Form S-1, initially filed with the Commission on January 20, 2017 (as amended, and including exhibits, the “S-1 Registration Statement”); and

(b) The description of the Registrant’s common shares representing limited partner interests contained in the Registrant’s registration statement on Form 8-A (File No. 001-38075) filed with the Commission on April 27, 2017 pursuant to Section 12(b) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), including any amendment or report filed for the purpose of updating, changing or modifying such description.

Except to the extent that information is deemed furnished and not filed pursuant to securities laws and regulations, all documents filed with the Commission by the Registrant pursuant to sections 13(a), 13(c), 14 or 15(d) of the Exchange Act, subsequent to the date hereof and prior to the filing of a post-effective amendment to this Registration Statement which indicates that all securities offered hereby have been sold, or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference herein and to be a part hereof from the date of filing of such documents.

Any statement contained herein or incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

Subject to any terms, conditions or restrictions set forth in the Registrant’s Agreement of Limited Partnership (the “Partnership

Agreement”), Section 17-108 of the Delaware Revised Uniform Limited Partnership Act empowers a Delaware limited partnership to indemnify and hold harmless any partner or other persons from and against all claims and demands whatsoever.

Section 7.7(a) of the Partnership Agreement provides that the Registrant will indemnify and hold harmless the following persons (each, an “Indemnitee”), in most circumstances, to the fullest extent permitted by law, from and against any and all losses, claims, damages, liabilities, joint or several, expenses (including legal fees and expenses), judgments, fines, penalties, interest, settlements or other amounts arising from any and all threatened, pending or completed claims, demands, actions, suits or proceedings, whether civil, criminal, administrative or investigative, and whether formal or informal and including appeals:

- the General Partner;
- any departing general partner;
- any person who is or was an affiliate of the General Partner or any departing general partner;
- any person who is or was a manager, managing member, general partner, director, officer, employee, agent, fiduciary or trustee of any Group Member (as that term is defined in the Partnership Agreement), a General Partner, any departing general partner or any of their respective affiliates;
- any person who is or was serving at the request of the General Partner or any departing general partner or any of their respective affiliates as a manager, managing member, general partner, director, officer, employee, agent, fiduciary or trustee of another person owing a fiduciary duty to any Group Member; provided that a person shall not be an Indemnitee by reason of providing, on a fee-for-services basis, trustee, fiduciary or custodial services;
- any person who controls a General Partner or departing general partner; and
- any person the General Partner designates as an Indemnitee for purposes of the Partnership Agreement because such person’s status, service or relationship exposes such person to potential claims, demands, suits or proceedings relating to the Partnership Group’s (as that term is defined in the Partnership Agreement) business and affairs.

Any indemnification described above will be made only out of the Registrant’s assets. The General Partner shall not be personally liable for such indemnification and shall have no obligation to contribute or loan any monies or property to the Registrant to enable the Registrant to effectuate such indemnification.

Section 7.7(b) of the Partnership Agreement provides that, to the fullest extent permitted by law, expenses (including legal fees and expenses) incurred by an Indemnitee who is indemnified in defending any claim, demand, action, suit or proceeding shall, from time to time, be advanced by the Registrant prior to a final and non-appealable judgment entered by a court of competent jurisdiction determining that the Indemnitee is not entitled to be indemnified upon receipt by the Registrant of any undertaking by or on behalf of the Indemnitee to repay such amount if it shall be determined that the Indemnitee is not entitled to be indemnified as authorized by Section 7.7 of the Partnership Agreement.

Section 7.7(d) of the Partnership Agreement provides that the Registrant may purchase and maintain (or reimburse the General Partner or its affiliates for the cost of) insurance, on behalf of the General Partner, its affiliates the Indemnitees and such other persons as the General Partner shall determine, against any liability that may be asserted

against, or expense that may be incurred by, such person in connection with the Registrant’s activities or such person’s activities on behalf of the Registrant, regardless of whether the Registrant would have the power to indemnify such person against such liability under the Partnership Agreement.

In addition, Section 11(b) of the Underwriting Agreement (as defined in the Partnership Agreement) provides for the indemnification of the Registrant, the General Partner, and the Selling Shareholder (as defined in the Underwriting Agreement), and their directors and officers who signed the S-1 Registration Statement and each person who controls the Registrant or the Selling Shareholder, including indemnification for liabilities under the Securities Act.

Under the limited liability company agreement of the General Partner (the “GP Agreement”), in most circumstances, the General Partner will provide indemnification similar to that in the Partnership Agreement for each of the following: (i) any Existing Owner (as defined in the GP Agreement) or any Qualifying Interest Holder (as defined in the GP Agreement), (ii) any person who is or was an affiliate of the General Partner, any Existing Owner or any Qualifying Interest Holder, (iii) any person who is or was a managing member, member, general partner, shareholder, director, officer, fiduciary, agent or trustee of the General Partner, any Existing Owner or any Qualifying Interest Holder or any affiliate of the General Partner, any Existing Owner or any Qualifying Interest Holder, (iv) any person who is or was serving at the request of the General Partner, any Existing Owner or any Qualifying Interest Holder or any affiliate of the General Partner, any Existing Owner or any Qualifying Interest Holder as an member, manager, partner, director, officer, fiduciary, agent or trustee of another person in furtherance of the business or affairs of any Group Member (as defined in the GP Agreement); provided, however, that a person shall not be an indemnitee by reason of providing, on a fee-for-services basis, trustee, fiduciary or custodial services, and (v) any person designated by the General Partner as an “Indemnitee” for purposes of the GP Agreement.

The General Partner may purchase insurance covering its officers and directors, the Indemnitees and such other persons as the General Partner shall determine against liabilities asserted and expenses incurred in connection with the General Partner’s activities or such

person's activities on behalf of the General Partner.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

Exhibit No.	Description
3.1*	Certificate of Limited Partnership of Antero Midstream GP LP (incorporated by reference to Exhibit 3.2 to the Registrant's current report on Form 8-K filed with the Commission on May 9, 2017).
3.2*	Form of Agreement of Limited Partnership by and between AMGP GP LLC, as the General Partner, and Antero Resources Investment LLC, as the Organizational Limited Partner (incorporated by reference to Appendix A to the Registrant's registration statement on Form S-1/A (File No. 333-216975) filed with the Commission on April 17, 2017).
4.1	Antero Midstream GP LP Long-Term Incentive Plan.
5.1	Opinion of Latham & Watkins LLP as to the legality of the securities being registered.
23.1	Consent of KPMG LLP (Antero Resources Midstream Management LLC).
23.2	Consent of KPMG LLP (Antero Midstream Partners LP).
23.3	Consent of Latham & Watkins LLP (included in Exhibit 5.1).
24.1	Power of Attorney (included on the signature page hereof).

* Incorporated herein by reference as indicated.

Item 9. Undertakings.

(a) The undersigned registrant hereby undertakes:

- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:
 - (i) To include any prospectus required by section 10(a)(3) of the Securities Act of 1933;
 - (ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement;
 - (iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that the undertakings set forth in paragraphs (a)(1)(i) and (a)(1)(ii) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the registrant pursuant to section 13 or section 15(d) of the Exchange Act that are incorporated by reference in the registration statement.

- (2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
 - (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.
- (b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to section 13(a) or section 15(d) of the Exchange Act (and, where applicable,

each filing of an employee benefit plan's annual report pursuant to section 15(d) of the Exchange Act) that is incorporated by reference in this registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

- (c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions described under Item 6 above, or otherwise, the registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Denver, State of Colorado, on May 9, 2017.

ANTERO MIDSTREAM GP LP

By: AMGP GP LLC, its general partner

By: /S/ GLEN C. WARREN, JR.

Name: Glen C. Warren, Jr.

Title: Director, President and Secretary

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Glen C. Warren, Jr., whom may act without the joinder of the other, as his true and lawful attorney-in-fact and agent with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments (including pre-effective and post-effective amendments) to this Registration Statement and any additional registration statement pursuant to Rule 462(b) under the Securities Act, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite or necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed below by the following persons in the capacities indicated below on May 9, 2017.

<u>Name</u>	<u>Title</u>
<u>/S/ PAUL M. RADY</u> Paul M. Rady	Chairman and Chief Executive Officer (Principal Executive Officer)
<u>/S/ GLEN C. WARREN, JR.</u> Glen C. Warren, Jr.	Director, President and Secretary (Principal Financial Officer)
<u>/S/ MICHAEL N. KENNEDY</u> Michael N. Kennedy	Chief Financial Officer and Senior Vice President—Finance (Principal Financial Officer)
<u>/S/ K. PHIL YOO</u> K. Phil Yoo	Vice President—Accounting, Chief Accounting Officer and Corporate Controller (Principal Accounting Officer)

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/S/ PETER R. KAGAN
Peter R. Kagan

Director

/S/ W. HOWARD KEENAN, JR.

Director

W. Howard Keenan, Jr.

<u>/S/ JAMES R. LEVY</u> James R. Levy	Director
<u>/S/ BROOKS J. KLIMLEY</u> Brooks J. Klimley	Director
<u>/S/ ROSE M. ROBESON</u> Rose M. Robeson	Director

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ANTERO MIDSTREAM GP LP

LONG-TERM INCENTIVE PLAN

1. **Purpose.** The Antero Midstream GP LP Long-Term Incentive Plan (the “Plan”) has been adopted by AMGP GP LLC, a Delaware limited liability company (the “General Partner”), the general partner of Antero Midstream GP LP, a Delaware limited partnership (the “Partnership”). The Plan is intended to promote the interests of the Partnership and its Affiliates by providing to Employees, Consultants and Directors incentive compensation awards denominated in or based on Shares to encourage superior performance. The Plan is also intended to enhance the ability of the General Partner, the Partnership and their respective Affiliates to attract and retain the services of individuals who are essential for the growth and profitability of the Partnership and to encourage such individuals to devote their best efforts to advancing the business of the Partnership and its Affiliates.
2. **Definitions.** For purposes of the Plan, the following terms shall be defined as set forth below, in addition to such terms defined in Section 1:
 - (a) “Administrator” means the Board or a Committee to the extent that the Board’s powers or authority under the Plan have been delegated to such Administrator.
 - (b) “Affiliate” means, with respect to any Person, any other Person that directly or indirectly through one or more intermediaries controls, is controlled by or is under common control with, the Person in question. As used herein, the term “control” means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise.
 - (c) “Award” means, individually or collectively, any grant of an Option, SAR, Restricted Share, Restricted Share Unit, Bonus Shares, Distribution Equivalent Rights, Other Share-Based Award or Performance Award, together with any other right or interest granted to a Participant under the Plan.
 - (d) “Award Agreement” means any written agreement, contract or other instrument or document evidencing an Award.
 - (e) “Board” means the Board of Directors of the General Partner.
 - (f) “Bonus Shares” means an Award granted to an Eligible Person under Section 6(f).
 - (g) “Change in Control” shall mean the occurrence of any of the following events: (i) any Person or group, other than the Partnership, the General Partner, or any of their respective Affiliates (as determined immediately prior to such event), becomes the beneficial owner, by way of merger, acquisition, consolidation, recapitalization, reorganization, or otherwise, of 50% or more of the voting power of the equity interests in the General Partner; (ii) the sale or disposition by either the General Partner or the Partnership of all or substantially all of its assets in one or more transactions to any Person other than an Affiliate of the General Partner or the Partnership; (iii) approval by the General Partner of a complete liquidation or dissolution of the Partnership; (iv) a transaction resulting in a Person other than the General Partner, the Partnership, or one of their respective Affiliates being the general partner of the Partnership; or (v) a “Change in Control” as defined in the Antero Resources Corporation Long-Term Incentive Plan, as such plan may be amended, restated or otherwise modified from time to time.

Notwithstanding the foregoing, if a Change in Control constitutes a payment event with respect to

any Award that provides for the deferral of compensation and is subject to the Nonqualified Deferred Compensation Rules, then the transaction or event described in subsection (i), (ii), (iii), (iv) or (v) above with respect to such Award must also constitute a “change in control event,” as defined in Treasury Regulation Section 1.409A-3(i)(5), and as relates to the holder of such Award, to the extent required to comply with the Nonqualified Deferred Compensation Rules.

- (g) “Code” means the Internal Revenue Code of 1986, as amended. References in the Plan to a section of the Code shall be deemed to include any amendments or successor provisions to such section and any regulations thereunder.
- (h) “Committee” means one or more committees or subcommittees of the Board to which the Board has delegated its administrative authority hereunder, to the extent permitted in accordance with applicable laws.
- (i) “Consultant” means any consultant, adviser or other individual engaged to provide services to the Partnership, the General Partner or any Subsidiary or Affiliate that qualifies under the applicable rules of the Securities and Exchange Commission for registration of shares on a Form S-8 Registration Statement.
- (j) “Covered Employee” means an Eligible Person who is a Covered Employee as specified in Section 8(d) of the Plan.
- (k) “Director” means a member of the Board who is not an Employee.
- (l) “Distribution Equivalent Rights” means a right, granted to an Eligible Person under Section 6(g), to receive cash, Shares, other Awards or other property equal in value to distributions paid with respect to a specified number of Shares, or to periodic payments

on other specified equity securities of the Partnership or any Subsidiary or Affiliate; *provided, however*, that in no event shall a payment of cash or Shares to the holder of a Restricted Share Unit pursuant to Section 6(e)(ii) be considered a Distribution Equivalent Right.

- (m) “Effective Date” means the date this Plan was initially approved by the Board.
- (n) “Eligible Person” means any Employee, Director or Consultant.
- (o) “Employee” means any individual who is an officer or employee of the Partnership, the General Partner or any of their respective Subsidiaries or Affiliates.
- (p) “Exchange Act” means the Securities Exchange Act of 1934, as amended. References in the Plan to any section of the Exchange Act shall be deemed to include any amendments or successor provisions thereto and rules thereunder.
- (q) “Fair Market Value” of a Share means, as of any specified date, (i) if the Share is traded on a national securities exchange, the closing sales price of the Share, as reported on the securities exchange composite tape on such date (or if no sales occur on such date, on the last preceding date on which such sales of the Share are so reported); (ii) if the Share is not traded on a national securities exchange but is traded over-the-counter, the average between the reported high and low bid and asked prices of the Share on the most recent date on which the Share was publicly traded; or (iii) in the event the Share is not publicly traded at the time a determination of its value is required to be made under the Plan, the amount determined by the Administrator in its discretion in such manner as it deems appropriate, taking into account all factors the Administrator deems appropriate

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including, without limitation, the Nonqualified Deferred Compensation Rules.

- (r) “Incentive Share Option” or “ISO” means any Option intended to qualify as an incentive share option that complies with the requirements of section 422 of the Code.
- (s) “Nonqualified Deferred Compensation Rules” means the rules set forth in Section 409A of the Code and the Department of Treasury regulations and other interpretive guidance issued thereunder, including, without limitation, any such regulations or other guidance that may be issued after the Effective Date.
- (t) “Option” means a right, granted to an Eligible Person under Section 6(b), to purchase Shares at a specified price during specified time periods and includes both ISOs and Options that do not constitute ISOs.
- (u) “Other Share-Based Award” means a payment in the form of Shares, an Award that is valued in whole or in part by reference to, or otherwise based on, Shares, or another right to purchase Shares, as part of a bonus, deferred compensation or other arrangement, granted to an Eligible Person under Section 6(h).
- (v) “Participant” means a Person who has been granted an Award under the Plan that remains outstanding, including a Person who is no longer an Eligible Person.
- (w) “Performance Award” means an Award granted to an Eligible Person under Section 8 that provides such Eligible Person with an opportunity to earn cash and/or Shares if certain performance criteria are satisfied.
- (x) “Person” means any person or entity of any nature whatsoever, specifically including an individual, a firm, a company, a corporation, a partnership, a limited liability company, a trust or other entity; a Person, together with that Person’s Affiliates and Associates (as those terms are defined in Rule 12b-2 under the Exchange Act, provided that “registrant” as used in Rule 12b-2 shall mean the Partnership), and any Persons acting as a partnership, limited partnership, joint venture, association, syndicate or other group (whether or not formally organized), or otherwise acting jointly or in concert or in a coordinated or consciously parallel manner (whether or not pursuant to any express agreement), for the purpose of acquiring, holding, voting or disposing of securities of the Partnership with such Person, shall be deemed a single “Person.”
- (y) “Qualified Member” means a member of the Administrator who is a “nonemployee director” (within the meaning of Rule 16b-3) and an “outside director” (within the meaning of Treasury Regulation Section 1.162-27 under section 162(m) of the Code).
- (z) “Restricted Share” means a Share granted to an Eligible Person under Section 6(d), that is subject to certain restrictions and to a risk of forfeiture.
- (aa) “Restricted Share Unit” means a right granted to an Eligible Person under Section 6(e) that, to the extent vested, entitles such Eligible Person to receive a Share or the Fair Market Value of a Share in cash or a combination thereof.
- (bb) “Rule 16b-3” means Rule 16b-3 promulgated by the Securities and Exchange Commission under section 16 of the Exchange Act, as such rule may be amended from time to time, and any successor rule, regulation, or statute fulfilling the same or a similar function.

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- (cc) “Securities Act” means the Securities Act of 1933, as amended. References in the Plan to any section of the Securities Act shall be deemed to include any amendments and successor provisions thereto and the rules and regulations promulgated thereunder.
- (dd) “Share Appreciation Right” or “SAR” means a right granted to an Eligible Person under Section 6(c) entitling such Eligible Person to receive in Shares or, in the sole discretion of the Administrator, cash, equal to the difference between the Fair Market Value of a Share on the date of exercise and the grant price of the SAR, as determined by the Administrator.
- (ee) “Shares” means the Partnership’s common shares and such other securities as may be substituted (or resubstituted) for Shares pursuant to Section 9.
- (ff) “Subsidiary” means, with respect to the Partnership or the General Partner, any corporation or other entity of which a majority of the voting power of the voting equity securities or equity interest is owned, directly or indirectly, by the Partnership or the General Partner, as applicable, including, without limitation, Antero Midstream Partners LP and Antero Midstream Partners GP LLC.

3. Administration.

- (a) Authority of the Administrator. The Plan shall be administered by the Administrator. Subject to the express provisions of the Plan and Rule 16b-3, the Administrator shall have the authority, in its sole and absolute discretion, to (i) adopt, amend, and rescind administrative and interpretive rules and regulations relating to the Plan; (ii) determine the Eligible Persons to whom, and the time or times at which, Awards shall be granted; (iii) determine the type or types of Awards to be granted to an Eligible Person and the amount of cash and/or the number of Shares that shall be the subject of each Award; (iv) determine the terms and provisions of each Award Agreement (which need not be identical), including provisions defining or otherwise relating to (A) the term and the period or periods and extent of exercisability of the Options, (B) the extent to which the transferability of Shares issued or transferred pursuant to any Award is restricted, (C) except as otherwise provided herein, the effect of termination of employment, or the service relationship, of a Participant on the Award, and (D) the effect of approved leaves of absence (consistent with any applicable regulations of the Internal Revenue Service); (v) accelerate the time of vesting or exercisability of any Award that has been granted; (vi) construe the respective Award agreements and the Plan; (vii) make determinations of the Fair Market Value of the Shares pursuant to the Plan; (viii) delegate its duties under the Plan (including, but not limited to, the authority to grant Awards) to such agents as it may appoint from time to time, provided that the Administrator may not delegate its duties where such delegation would violate state law, or with respect to making Awards to, or otherwise with respect to Awards granted to, Eligible Persons who are subject to section 16(b) of the Exchange Act or who are Covered Employees receiving Awards that are intended to constitute “performance-based compensation” within the meaning of section 162(m) of the Code; (ix) subject to Section 10(c), terminate, modify or amend the Plan; and (x) make all other determinations, perform all other acts, and exercise all other powers and authority necessary or advisable for administering the Plan, including the delegation of those ministerial acts and responsibilities as the Administrator deems appropriate. Subject to Rule 16b-3 and section 162(m) of the Code, the Administrator may correct any defect, supply any omission, or reconcile any inconsistency in the Plan, in any Award, or in any Award Agreement in the manner and to the extent it deems necessary or desirable to carry the Plan into effect, and the Administrator shall be the sole and final judge of such necessity or desirability. The determinations of the Administrator on the matters referred to in this Section 3(a) shall be final, conclusive and binding on the Partnership, its Subsidiaries and Affiliates, the Participants and all other Persons having any interest therein.

- (b) Manner of Exercise of Administrator Authority. At any time that a member of the Administrator is not a Qualified Member, any action of the Administrator relating to an Award granted or to be granted to a Participant who is then subject to section 16 of the Exchange Act in respect of the Partnership, or relating to an Award intended to constitute qualified “performance-based compensation” within the meaning of section 162(m) of the Code, may be taken either (i) by a subcommittee, designated by the Administrator, that is composed solely of two or more Qualified Members or (ii) by the Administrator but with each such member who is not a Qualified Member abstaining or recusing himself or herself from such action; *provided, however*, that, upon such abstention or recusal, the Administrator remains composed solely of two or more Qualified Members. Such action, authorized by such a subcommittee or by the Administrator upon the abstention or recusal of such non-Qualified Member(s), shall be the action of the Administrator for purposes of the Plan. Any action of the Administrator shall be final, conclusive and binding on all Persons, including the Partnership, its Subsidiaries, shareholders, Participants, Beneficiaries, and transferees under Section 10(a) or other Persons claiming rights from or through a Participant. The express grant of any specific power to the Administrator, and the taking of any action by the Administrator, shall not be construed as limiting any power or authority of the Administrator. The Administrator may delegate to officers or managers of the Partnership or any of its Subsidiaries, or Administrators thereof, the authority, subject to such terms as the Administrator shall determine, to perform such functions, including administrative functions, as the Administrator may determine, to the extent that such delegation will not result in the loss of an exemption under Rule 16b-3 for Awards granted to Participants subject to section 16 of the Exchange Act in respect of the Partnership and will not cause Awards intended to qualify as “performance-based compensation” under section 162(m) of the Code to fail to so qualify. Any delegation described in this Section 3(b) shall contain such limitations and restrictions as the Administrator may provide and shall comply in all respects with the requirements of applicable law. The Administrator may appoint agents to assist it in administering the Plan.
- (c) Limitation of Liability. The Administrator and each member thereof shall be entitled to, in good faith, rely or act upon any report or other information furnished to him or her by any officer or Employee of the Partnership, the General Partner, or any of their respective Affiliates or Subsidiaries, the Partnership’s legal counsel, independent auditors, consultants or any other agents assisting in the administration of the Plan. Members of the Administrator and any officer or Employee of the Partnership, the General Partner, or any of their respective Affiliates or Subsidiaries acting at the direction or on behalf of the Administrator shall

not be personally liable for any action or determination taken or made in good faith with respect to the Plan, and shall, to the fullest extent permitted by law, be fully indemnified and held harmless by the Partnership with respect to any such action or determination.

- (d) No Repricing of Options or Share Appreciation Rights. Other than pursuant to Section 9, neither the Board nor the Administrator may provide for the repricing or exchange of underwater Options or SARs for cash consideration, other Awards, or Options or SARs with an exercise price that is less than the original exercise price of such underwater Options or SARs, unless such repricing or exchange receives the approval of a majority of the holders of the Shares.

4. **Shares Subject to Plan.**

- (a) Overall Number of Shares Available for Delivery. Subject to adjustment in a manner consistent with any adjustment made pursuant to Section 9, the total number of Shares reserved and available for issuance in connection with Awards under the Plan shall not exceed 930,851 Shares.

- (b) Application of Limitation to Grants of Awards. Subject to Section 4(c), no Award may be granted if

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the number of Shares to be delivered in connection with such Award exceeds the number of Shares remaining available under the Plan minus the number of Shares issuable in settlement of or relating to then-outstanding Awards. The Administrator may adopt reasonable counting procedures to ensure appropriate counting, avoid double counting (as, for example, in the case of tandem or substitute awards) and make adjustments if the number of Shares actually delivered differs from the number of Shares previously counted in connection with an Award.

- (c) Availability of Shares Not Issued under Awards. Shares subject to an Award under the Plan that expires or is canceled, forfeited, exchanged, settled in cash or otherwise terminated, including (i) Shares forfeited with respect to Restricted Shares, (ii) Shares tendered or withheld in payment of any exercise or purchase price of an Award or taxes relating to an Award and (iii) Shares that were subject to an Option or an SAR and were not issued or delivered upon the net settlement or net exercise of such Option or SAR, shall be available again for issuance in connection with Awards under the Plan.

- (d) Share and Value Limitation on Awards.

- (i) The maximum number of Shares that may be issued pursuant to Incentive Share Options may not exceed 930,851 Shares.
- (ii) No Participant shall be granted, during any 12-month period, Options or Share Appreciation Rights that the Administrator intends to qualify as “performance-based compensation” under section 162(m) of the Code with respect to more than 1,000,000 Shares in the aggregate or any other Awards that are denominated in Shares with respect to more than 700,000 Shares (in each case, subject to adjustment as provided in Section 9).
- (iii) The maximum amount of cash compensation that may be paid under Awards that the Administrator intends to qualify as “performance-based compensation” under section 162(m) of the Code granted to any single Covered Employee during any 12-month period that are not denominated in Shares may not exceed \$10,000,000.

The limitations set forth in clauses (ii) and (iii) above are intended to permit certain Awards under the Plan for Covered Employees to constitute “performance-based” compensation for purposes of section 162(m) of the Code.

- (e) Shares Offered. Any Shares delivered pursuant to an Award shall consist, in whole or in part, of (i) Shares acquired in the open market, (ii) Shares acquired from the Partnership (including newly issued Shares), any Affiliate of the Partnership or any other Person or (iii) any combination of the foregoing, as determined by the Administrator in its discretion.

5. **Eligibility.** Awards may be granted under the Plan only to Persons who are Eligible Persons at the time of grant thereof. An Award may be granted on more than one occasion to the same Person, subject to the limitations set forth in the Plan. The Plan is discretionary in nature, and the grant of Awards by the Administrator is voluntary. The Administrator’s selection of an eligible Employee, Consultant or Director to receive an Award in any year or at any time shall not require the Administrator to select such Employee, Consultant or Director to receive an Award in any other year or at any other time. The Administrator shall consider such factors as it deems pertinent in selecting Participants.

6. **Specific Terms of Awards.**

- (a) General. Awards may be granted on the terms and conditions set forth in this Section 6. In addition,

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the Administrator may impose on any Award or the exercise thereof, at the date of grant or thereafter (subject to Section 10(c)), such additional terms and conditions, not inconsistent with the provisions of the Plan, as the Administrator shall determine, including terms regarding forfeiture of Awards in the event of termination of employment by the Participant, or termination of the

Participant's service relationship, and terms permitting a Participant to make elections relating to his or her Award. The Administrator shall retain full power and discretion to accelerate, waive or modify, at any time, any term or condition of an Award that is not mandatory under the Plan; *provided, however*, that the Administrator shall not have any discretion to accelerate, waive or modify any term or condition of an Award that is intended to qualify as "performance-based compensation" for purposes of section 162(m) of the Code if such discretion would cause the Award to not so qualify or to accelerate the terms of payment of any Award that provides for a deferral of compensation under the Nonqualified Deferred Compensation Rules if such acceleration would subject a Participant to additional taxes under the Nonqualified Deferred Compensation Rules.

(b) Options. The Administrator is authorized to grant Options to Eligible Persons on the following terms and conditions:

- (i) Exercise Price. Except as otherwise provided in Section 6(b)(ii), the price at which a Share may be purchased upon the exercise of an Option (the "Exercise Price") shall be determined by the Administrator and set forth in the Award Agreement evidencing such Option; *provided, however*, that (A) the exercise price per Share under each Option shall not be less than 100% of the Fair Market Value of a Share on the date the Option is granted; and (B) the Exercise Price of each ISO shall not be less than the greater of (1) the par value per Share subject to such Option or (2) 100% of the Fair Market Value per Share subject to such Option as of the date of grant of such Option (or, in the case of an individual who owns (or is deemed to own pursuant to section 424(d) of the Code) Shares possessing more than 10 percent of the total combined voting power of all classes of equity of the Partnership or its parent or any Subsidiary, 110% of the Fair Market Value per Share subject to such Option on the date of grant of such Option).
- (ii) Time and Method of Exercise. The Administrator shall determine the time or times at which, or the circumstances under which, an Option may be exercised in whole or in part (including based on achievement of performance goals and/or future service requirements), the methods by which the Exercise Price with respect to an Option may be paid or deemed to be paid, the form of such payment, including without limitation cash, Shares, other Awards or awards granted under other plans of the Partnership or any Subsidiary, or other property (including notes or other contractual obligations of Participants to make payment on a deferred basis), and the methods by or forms in which Shares will be delivered or deemed to be delivered to Participants, including, but not limited to, the delivery of Restricted Shares subject to Section 6(d). In the case of an exercise whereby the Exercise Price is paid with Shares, such Shares shall be valued as of the date of exercise. The Award Agreement governing each Option shall set forth the last date that the Option may be exercised (the "Option Expiration Date") and may provide (A) for the automatic exercise of such Option on the Option Expiration Date if the exercise price per Share under the Option is less than the Fair Market Value per Share on the Option Expiration Date and the Participant has not previously exercised such Option, or (B) except with respect to an ISO, that in the event trading in the Shares is prohibited by applicable law, the term of the Option shall automatically be extended until the date that is 30 days after such prohibition is lifted, to the extent that such extension does not cause the Participant to become subject to taxation under the Nonqualified Deferred Compensation

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Plan Rules.

- (iii) ISOs. The terms of any ISO granted under the Plan shall comply in all respects with the provisions of section 422 of the Code. Except as otherwise provided in Section 9, no term of the Plan relating to ISOs (including any SAR in tandem therewith) shall be interpreted, amended or altered, nor shall any discretion or authority granted under the Plan be exercised, so as to disqualify either the Plan or any ISO under section 422 of the Code, unless the Participant has first requested the change that will result in such disqualification. ISOs shall not be granted more than 10 years after the earlier of the adoption of the Plan or the approval of the Plan by the Partnership's shareholders. Notwithstanding the foregoing, the Fair Market Value of Shares subject to an ISO and the aggregate Fair Market Value of Shares of any parent or subsidiary corporation (within the meaning of sections 424(e) and (f) of the Code) subject to any other ISO (within the meaning of section 422 of the Code) of the Partnership or a parent or subsidiary corporation (within the meaning of sections 424(e) and (f) of the Code) that are exercisable for the first time by a Participant in any calendar year may not (with respect to such Participant) exceed \$100,000, or such other amount as may be prescribed under section 422 of the Code or applicable regulations or rulings from time to time. As used in the previous sentence, Fair Market Value shall be determined as of the date the ISOs are granted. Failure to comply with this provision shall not impair the enforceability or exercisability of any Option, but shall cause the excess amount of Shares to be reclassified in accordance with the Code.

(c) Share Appreciation Rights. The Administrator is authorized to grant SARs to Eligible Persons on the following terms and conditions:

- (i) Right to Payment. An SAR shall confer on the Participant to whom it is granted a right to receive with respect to each Share subject thereto, upon exercise thereof, the excess of (A) the Fair Market Value of one Share on the date of exercise over (B) the grant price of the SAR, as determined by the Administrator; *provided, however*, that the grant price per Share under each SAR shall not be less than 100% of the Fair Market Value of a Share on the date the SAR is granted.
- (ii) Rights Related to Options. An SAR granted pursuant to an Option shall entitle a Participant, upon exercise, to surrender such Option or any portion thereof, to the extent unexercised, and to receive payment of an amount computed pursuant to Section 6(c)(ii)(B). That Option shall then cease to be exercisable to the extent surrendered. SARs granted in connection with an Option shall be subject to the terms of the Award Agreement governing such Option, which shall comply with the following provisions in addition to those applicable to Options:

- (A) An SAR granted in connection with an Option shall be exercisable only at such time or times and only to the extent that the related Option is exercisable and shall not be transferable except to the extent that the related Option is transferable.
- (B) Upon the exercise of an SAR related to an Option, a Participant shall be entitled to receive payment from the Partnership of an amount determined by multiplying (1) the difference obtained by subtracting the Exercise Price with respect to a Share specified in the related Option from the Fair Market Value of a Share on the date of exercise of such SAR, by (2) the number of Shares as to which such SAR has been exercised.

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(iii) Right Without Option. An SAR granted independent of an Option shall be exercisable as determined by the Administrator and set forth in the Award Agreement governing the SAR, which Award Agreement shall comply with the following provisions:

- (A) Each Award Agreement shall state the total number of Shares to which the SAR relates.
- (B) Each Award Agreement shall state the time or periods in which the right to exercise the SAR or a portion thereof shall vest and the number of Shares for which the right to exercise the SAR shall vest at each such time or period.
- (C) Each Award Agreement shall state the date at which the SARs shall expire if not previously exercised.
- (D) Each SAR shall entitle a Participant, upon exercise thereof, to receive payment of an amount determined by multiplying (1) the difference obtained by subtracting the Fair Market Value of a Share on the date of grant of such SAR from the Fair Market Value of a Share on the date of exercise of such SAR, by (2) the number of Shares as to which such SAR has been exercised.

(iv) Terms. Except as otherwise provided herein, the Administrator shall determine at the date of grant or thereafter, the time or times at which and the circumstances under which an SAR may be exercised in whole or in part (including based on achievement of performance goals and/or future service requirements), the method of exercise, method of settlement, form of consideration payable in settlement, method by or forms in which Shares will be delivered or deemed to be delivered to Participants, whether or not an SAR shall be in tandem or in combination with any other Award, and any other terms and conditions of any SAR. The Award Agreement governing each SAR shall set forth the last date that the SAR may be exercised (the "SAR Expiration Date"), and may provide (A) for the automatic exercise of such SAR on the SAR Expiration Date if the exercise price per Share under the SAR is less than the Fair Market Value per Share on the SAR Expiration Date and the Participant has not previously exercised such SAR, or (B) that in the event trading in the Shares is prohibited by applicable law, the term of the SAR shall automatically be extended until the date that is 30 days after such prohibition is lifted, to the extent that such extension does not cause the Participant to become subject to taxation under the Nonqualified Deferred Compensation Plan Rules.

(d) Restricted Shares. The Administrator is authorized to grant Restricted Shares to Eligible Persons on the following terms and conditions:

- (i) Grant and Restrictions. Restricted Shares shall be subject to a substantial risk of forfeiture and such restrictions on transferability and other restrictions, if any, as the Administrator may impose, which restrictions may lapse separately or in combination at such times, under such circumstances (including based on achievement of performance goals and/or future service requirements), in such installments or otherwise, as the Administrator may determine at the date of grant or thereafter. During the restricted period applicable to the Restricted Shares, the Restricted Shares may not be sold, transferred, pledged, hypothecated, margined or otherwise encumbered by the Participant.
- (ii) Certificates for Shares. Restricted Shares granted under the Plan may be evidenced in such manner as the Administrator shall determine. If certificates representing Restricted Shares

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are registered in the name of the Participant, the Administrator may require that such certificates bear an appropriate legend referring to the terms, conditions and restrictions applicable to such Restricted Shares, the Partnership shall retain physical possession of the certificates, and the Administrator may require that the Participant deliver a stock power to the Partnership, endorsed in blank, relating to the Restricted Shares.

(iii) Distributions and Splits. As a condition to the grant of an Award of Restricted Shares, the Administrator may require or permit a Participant to elect that any cash distributions paid on a Restricted Share be automatically reinvested in additional Restricted Shares, applied to the purchase of additional Awards under the Plan or deferred without interest to the date of vesting of the associated Restricted Shares; *provided, that*, to the extent applicable, any such election shall comply with the Nonqualified Deferred Compensation Rules. Unless otherwise determined by the Administrator, Shares distributed in connection with a Share split or distribution, and other property (other than cash) distributed as a distribution, shall be subject to restrictions and a risk of forfeiture to the same extent as the Restricted Shares with respect to which such Shares

or other property has been distributed. Notwithstanding anything to the contrary in this Section 6(d)(iii), any cash distributions and Share distributions with respect to Restricted Shares that constitutes a Performance Award shall be withheld by the Partnership for a Participant's account (and interest may, at the Administrator's discretion, be credited on the amount of the cash distributions withheld at a rate and subject to such terms as determined by the Administrator) and shall be distributed to such Participant in cash or, at the discretion of the Administrator, in Shares having a Fair Market Value equal to the amount of such distributions, if applicable, upon the vesting of such Restricted Shares and, if such Restricted Shares is forfeited, the Participant shall have no right to such distributions.

- (e) Restricted Share Units. The Administrator is authorized to grant Restricted Share Units to Eligible Persons, subject to the following terms and conditions:
- (i) Award and Restrictions. Settlement of Restricted Share Units shall occur upon expiration of the deferral period specified for such Restricted Share Units by the Administrator (or, if permitted by the Administrator, as elected by the Participant). In addition, Restricted Share Units shall be subject to such restrictions (which may include a risk of forfeiture) as the Administrator may impose, if any, which restrictions may lapse at the expiration of the deferral period or at earlier specified times (including based on achievement of performance goals and/or future service requirements), separately or in combination, in installments or otherwise, as the Administrator may determine. Restricted Share Units shall be satisfied by the delivery of cash or Shares in the amount equal to the Fair Market Value of the specified number of Shares covered by the Restricted Share Units, or a combination thereof, as determined by the Administrator at the date of grant or thereafter.
 - (ii) Payment of Distributions. Unless otherwise determined by the Administrator on the date of grant and specified in the applicable Award Agreement, upon the Partnership's payment of a distribution on its outstanding Shares, the holder of a Restricted Share Unit shall be entitled to either cash or unrestricted Shares having a Fair Market Value equal to the amount of such distributions, which cash or Shares may either be paid to such holder on the date the Partnership pays such distributions on its outstanding Shares or deferred with respect to such Restricted Share Units and the amount or value thereof automatically deemed reinvested in additional Restricted Share Units, as determined by the Administrator in its sole discretion and set forth in the applicable Award Agreement.

- (f) Bonus Shares and Awards in Lieu of Obligations. The Administrator is authorized to grant Shares as a bonus or to grant Shares in lieu of obligations to pay cash or deliver other property under this Plan or under other plans or compensatory arrangements, provided that, in the case of Participants subject to section 16 of the Exchange Act, the amount of such grants remains within the discretion of the Administrator to the extent necessary to ensure that acquisitions of Shares are exempt from liability under section 16(b) of the Exchange Act. Shares or Awards granted hereunder shall be subject to such other terms as shall be determined by the Administrator. In the case of any grant of Shares to an officer of the Partnership or any of its Affiliates or Subsidiaries in lieu of salary or other cash compensation, the number of Shares granted in place of such compensation shall be reasonable, as determined by the Administrator.
- (g) Distribution Equivalent Rights. The Administrator is authorized to grant Distribution Equivalent Rights to an Eligible Person, entitling such Eligible Person to receive cash, Shares, other Awards, or other property equal in value to distributions paid with respect to a specified number of Shares, or other periodic payments. Distribution Equivalent Rights may be awarded on a free-standing basis or in connection with another Award. The Administrator may provide that Distribution Equivalent Rights shall be paid or distributed when accrued or shall be deemed to have been reinvested in additional Shares, Awards, or other investment vehicles, and subject to such restrictions on transferability and risks of forfeiture, as the Administrator may specify.
- (h) Other Awards. The Administrator is authorized, subject to limitations under applicable law, to grant to Eligible Persons such other Awards that may be denominated or payable in, valued in whole or in part by reference to, or otherwise based on, or related to, Shares, as deemed by the Administrator to be consistent with the purposes of the Plan, including, without limitation, convertible or exchangeable debt securities, other rights convertible or exchangeable into Shares, purchase rights for Shares, Awards with value and payment contingent upon performance of the Partnership or any other factors designated by the Administrator, and Awards valued by reference to the book value of Shares or the value of securities of or the performance of specified Subsidiaries of the Partnership. The Administrator shall determine the terms and conditions of such Other Share-Based Awards. Shares delivered pursuant to an Award in the nature of a purchase right granted under this Section 6(h) shall be purchased for such consideration, paid for at such times, by such methods, and in such forms, including, without limitation, cash, Shares, other Awards or other property, as the Administrator shall determine. Cash awards, as an element of or supplement to any other Award under the Plan, may also be granted pursuant to this Section 6(h).

7. Certain Provisions Applicable to Awards

- (a) Termination of Employment. Except as provided herein, the treatment of an Award upon a termination of employment or any other service relationship by and between a Participant and the Partnership, the General Partner or any of their respective Affiliates or Subsidiaries shall be specified in the agreement controlling such Award.
- (b) Stand-Alone, Additional, Tandem, and Substitute Awards. Awards granted under the Plan may, in the discretion of the Administrator, be granted either alone or in addition to, in tandem with, or in substitution or exchange for, any other Award or any award granted under any other plan of the Partnership, the General Partner or any of their respective Subsidiaries or Affiliates, or of any business entity to be acquired by the Partnership, the General Partner or any of their respective Subsidiaries or Affiliates, or any other right of a Participant to receive payment from the Partnership or any of its Subsidiaries. Such additional, tandem and

substitute or exchange Awards may be granted at any time. If an Award is granted in substitution or exchange for any other Award, the Administrator shall require the surrender of such other Award in consideration for the grant of

the new Award; *provided, however*, that any such substitution or exchange shall not be considered a repricing of an Award for purposes of Section 3(d). Awards under the Plan may be granted in lieu of cash compensation, including in lieu of cash amounts payable under other plans of the Partnership or any of its Subsidiaries, in which the value of Shares subject to the Award is equivalent in value to the cash compensation, or in which the Exercise Price, grant price or purchase price of the Award in the nature of a right that may be exercised is equal to the Fair Market Value of the underlying Share minus the value of the cash compensation surrendered. Awards granted pursuant to the preceding sentence shall be designed, awarded and settled in a manner that does not result in additional taxes under the Nonqualified Deferred Compensation Rules.

- (c) Term of Awards. Except as specified herein, the term of each Award shall be for such period as may be determined by the Administrator; *provided, that* in no event shall the term of any Option or SAR exceed a period of ten years (or such shorter term as may be required in respect of an ISO under section 422 of the Code).
- (d) Form and Timing of Payment under Awards; Deferrals. Subject to the terms of the Plan and any applicable Award Agreement, payments to be made by the Partnership or any of its Subsidiaries upon the exercise of an Option or other Award or settlement of an Award may be made in such forms as the Administrator shall determine, including, without limitation, cash, Shares, other Awards or other property, and may be made in a single payment or transfer, in installments, or on a deferred basis; *provided, however*, that any such deferred payment will be set forth in the agreement evidencing such Award and/or otherwise made in a manner that will not result in additional taxes under the Nonqualified Deferred Compensation Rules. Except as otherwise provided herein, the settlement of any Award may be accelerated, and cash paid in lieu of Shares in connection with such settlement, in the discretion of the Administrator or upon occurrence of one or more specified events (in addition to a Change in Control). Installment or deferred payments may be required by the Administrator (subject to Section 10(c), including the consent provisions thereof in the case of any deferral of an outstanding Award not provided for in the original Award Agreement) or permitted at the election of the Participant on terms and conditions established by the Administrator and in compliance with the Nonqualified Deferred Compensation Rules. Payments may include, without limitation, provisions for the payment or crediting of reasonable interest on installment or deferred payments or the grant or crediting of Distribution Equivalent Rights or other amounts in respect of installment or deferred payments denominated in Shares. Any deferral shall only be allowed as is provided in a separate deferred compensation plan adopted by the Partnership and shall be made pursuant to the Nonqualified Deferred Compensation Rules. The Plan shall not constitute an “employee benefit plan” for purposes of section 3(3) of the Employee Retirement Income Security Act of 1974, as amended.
- (e) Exemptions from Section 16(b) Liability. It is the intent of the Partnership that the grant of any Awards to or other transaction by a Participant who is subject to section 16 of the Exchange Act shall be exempt from such section pursuant to an applicable exemption (except for transactions acknowledged in writing to be non-exempt by such Participant). Accordingly, if any provision of the Plan or any Award Agreement does not comply with the requirements of Rule 16b-3 as then applicable to any such transaction, such provision shall be construed or deemed amended to the extent necessary to conform to the applicable requirements of Rule 16b-3 so that such Participant shall avoid liability under section 16(b) of the Exchange Act.
- (f) Restrictive Covenants. Each Participant to whom an Award is granted under the Plan may be required to agree in writing, as a condition to the granting of such Award, to comply with certain non-competition, non-solicitation, confidentiality, or other restrictive covenants that are contained in the Award Agreement applicable to such Award or otherwise applicable to the Participant (a

“Restrictive Covenant Agreement”); *provided, however*, to the extent a legally binding right to an Award within the meaning of the Nonqualified Deferred Compensation Rules is created with respect to a Participant, such Restrictive Covenant Agreement must be entered into by such Participant within 30 days following the creation of such legally binding right.

8. **Performance Awards**.

- (a) Performance Conditions. The right of a Participant to exercise or receive a grant or settlement of any Award, and the timing thereof, may be subject to such performance conditions as may be specified by the Administrator. The Administrator may use such business criteria and other measures of performance as it may deem appropriate in establishing any performance conditions, and may exercise its discretion to reduce or increase the amounts payable under any Award subject to performance conditions, except as limited under Section 8(b) in the case of a Performance Award intended to qualify under section 162(m) of the Code.
- (b) Performance Awards Granted to Designated Covered Employees. If the Administrator determines that a Performance Award to be granted to an Eligible Person who is designated by the Administrator as likely to be a Covered Employee should qualify as “performance-based compensation” for purposes of section 162(m) of the Code, the grant, exercise and/or settlement of such Performance Award may be contingent upon achievement of pre-established performance goals and other terms set forth in this Section 8(b).
 - (i) Performance Goals Generally. The performance goals for such Performance Awards shall consist of one or more

business criteria or individual performance criteria and a targeted level or levels of performance with respect to each of such criteria, as specified by the Administrator consistent with this Section 8(b), which level may also be expressed in terms of a specified increase or decrease in the particular criteria compared to a past period. Performance goals shall be objective and shall otherwise meet the requirements of section 162(m) of the Code, including the requirement that the level or levels of performance targeted by the Administrator result in the achievement of performance goals being “substantially uncertain” at the time the Administrator actually establishes the performance goal or goals. The Administrator may determine that such Performance Awards shall be granted, exercised and/or settled upon achievement of any one performance goal or that two or more of the performance goals must be achieved as a condition to grant, exercise and/or settlement of such Performance Awards. Performance goals may differ for Performance Awards granted to any one Participant or to different Participants.

(ii) Business and Individual Performance Criteria.

- (A) Business Criteria. One or more of the following business criteria for the Partnership, on a consolidated basis, and/or for specified Subsidiaries or Affiliates of the Partnership, shall be used by the Administrator in establishing performance goals for such Performance Awards: (1) earnings per Share; (2) increase in revenues; (3) cash flow or distributable cash flow; (4) cash flow from operations; (5) return on cash flow; (6) return on net assets; (7) return on assets; (8) return on investment; (9) return on capital; (10) return on equity; (11) economic value added; (12) operating margin; (13) contribution margin; (14) net income; (15) net income per Share; (16) pretax earnings; (17) earnings before or after either, or any combination of, interest, taxes, depreciation, depletion or amortization; (18) total shareholder return; (19) debt reduction; (20) market share; (21) change in the Fair Market Value of the Share; (22) cost or expense management goals; (23)

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operational measures such as changes in proved reserves, production goals, drilling costs, lifting costs, exploration costs, environmental compliance, safety and accident rates, mix of oil and natural gas production or reserves; (24) finding and development costs; (25) recycling ratios; (26) reserve growth, additions or revisions; (27) captured prospects; (28) lease operating expense; (29) captured net risked resource potential; (30) acquisition cost efficiency; (31) acquisitions of oil and gas interests; (32) drillable prospects, capabilities and critical path items established; (33) third-party capital sourcing; (34) acquisitions of oil and gas interests; (35) reserves, reserve replacement ratios and similar measures; (36) reserve replacement costs; (37) exploration successes; (38) operational downtime; (39) rig utilization; (40) supplier diversity; (41) operating efficiency metrics (such as lease operating expense and other unit operating expense measures, general & administrative expense (“G&A”) per Mcf, G&A per customer and other G&A metrics, unit gathering and compression expenses and other midstream efficiency measures, lost and unaccounted for gas metrics, compressor or processing downtime, days from completed well to flowing gas and similar measures); (42) volume metrics (such as volume sold, volume produced, volume transported and similar measures); (43) land metrics (such as acres acquired, land permitted, land cleared and similar measures); (44) drilling and well metrics (such as number of gross or net wells drilled, number of horizontal wells drilled, cost per well and similar measures); (45) customer service measures (such as wait time, on-time service, calls answered and similar measures); and (46) any of the above goals determined on an absolute or relative basis or as compared to the performance of a published or special index deemed applicable by the Administrator including, but not limited to, the Standard & Poor’s 500 Stock Index or a group of comparable companies.

- (B) Individual Performance Criteria. The grant, exercise and/or settlement of Performance Awards may also be contingent upon individual performance goals established by the Administrator. If required for compliance with section 162(m) of the Code, such criteria shall be approved by the shareholders of the Partnership.

(iii) Performance Period: Timing for Establishing Performance Goals. Achievement of performance goals in respect of such Performance Awards shall be measured over a performance period of up to ten years, as specified by the Administrator. Performance goals shall be established not later than 90 days after the beginning of any performance period applicable to such Performance Awards, or at such other date as may be required or permitted for “performance-based compensation” under section 162(m) of the Code.

(iv) Performance Award Pool. The Administrator may establish a Performance Award pool, which shall be an unfunded pool, for purposes of measuring performance of the Partnership in connection with Performance Awards. The amount of such Performance Award pool shall be based upon the achievement of a performance goal or goals based on one or more of the criteria set forth in Section 8(b)(ii) during the given performance period, as specified by the Administrator in accordance with Section 8(b)(iii). The Administrator may specify the amount of the Performance Award pool as a percentage of any of such criteria, a percentage thereof in excess of a threshold amount, or as another amount which need not bear a strictly mathematical relationship to such criteria.

(v) Settlement of Performance Awards; Other Terms. After the end of each performance period, the Administrator shall certify the amount, if any, of (A) the Performance Award

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pool, and the maximum amount of the potential Performance Award payable to each Participant in the Performance Award pool, or (B) the amount of the potential Performance Award otherwise payable to each Participant. Settlement of such Performance Awards shall be in cash, Shares, other Awards or other property, in the discretion of the Administrator. The Administrator may, in its discretion, reduce the amount of a settlement otherwise to be made in connection with such Performance Awards, but may not exercise discretion to increase any such amount payable to a Covered Employee in respect of a Performance Award subject to this Section 8(b). The Administrator shall specify the circumstances in which such Performance Awards shall be paid or forfeited in the event of termination of employment by the Participant prior to the end of a performance period or settlement of Performance Awards.

- (c) Written Determinations. All determinations by the Administrator as to the establishment of performance goals, the amount of any Performance Award pool or potential individual Performance Awards and as to the achievement of performance goals relating to and final settlement of Performance Awards under Section 8(b), shall be certified in writing in the case of any Award intended to qualify under section 162(m) of the Code. The Administrator may not delegate any responsibility relating to such Performance Awards that are intended to qualify under Section 162(m) of the Code.
- (d) Status of Section 8(b) Awards under Section 162(m) of the Code. It is the intent of the Partnership that Performance Awards under Section 8(b) granted to Persons who are designated by the Administrator as likely to be Covered Employees within the meaning of section 162(m) of the Code shall, if so designated by the Administrator, constitute qualified “performance-based compensation” within the meaning of section 162(m) of the Code. Accordingly, the terms of Sections 8(b), (c) and (d), including the definitions of Covered Employee and other terms used therein, shall be interpreted in a manner consistent with section 162(m) of the Code. The foregoing notwithstanding, because the Administrator cannot determine with certainty whether a given Eligible Person will be a Covered Employee with respect to a fiscal year that has not yet been completed, the term Covered Employee as used herein shall mean only a Person designated by the Administrator, at the time of grant of a Performance Award, who is likely to be a Covered Employee with respect to that fiscal year. If any provision of the Plan or any agreement relating to such Performance Awards that are designated as intended to comply with section 162(m) of the Code does not comply or is inconsistent with the requirements of section 162(m) of the Code, such provision shall be construed or deemed amended to the extent necessary to conform to such requirements.

9. **Subdivision or Consolidation; Recapitalization; Change in Control; Reorganization**

- (a) Existence of Plans and Awards. The existence of the Plan and the Awards granted hereunder shall not affect in any way the right or power of the Board or the shareholders of the Partnership to make or authorize any adjustment, recapitalization, reorganization or other change in the Partnership’s capital structure or its business, any merger or consolidation of the Partnership, any issue of debt or equity securities ahead of or affecting Shares or the rights thereof, the dissolution or liquidation of the Partnership or any sale, lease, exchange or other disposition of all or any part of its assets or business or any other act or proceeding. In no event will any action taken by the Administrator pursuant to this Section 9 result in the creation of deferred compensation within the meaning of the Nonqualified Deferred Compensation Plan Rules.
- (b) Subdivision or Consolidation of Shares. The terms of an Award and the number of Shares authorized pursuant to Section 4 for issuance under the Plan shall be subject to adjustment from

time to time, in accordance with the following provisions:

- (i) If at any time, or from time to time, the Partnership shall subdivide as a whole (by reclassification, by a Share split, by the issuance of a distribution on Shares payable in Shares, or otherwise) or in the event the Partnership distributes an extraordinary cash distribution the number of Shares then-outstanding into a greater number of Shares, then, as appropriate, (A) the maximum number of Shares available for the Plan or in connection with Awards as provided in Section 4 shall be increased proportionately, and the kind of shares or other securities available for the Plan shall be appropriately adjusted, (B) the number of Shares (or other kind of shares or securities) that may be acquired under any then-outstanding Award shall be increased proportionately, and (C) the price (including the Exercise Price) for each Share (or other kind of shares or securities) subject to then-outstanding Awards shall be reduced proportionately, without changing the aggregate purchase price or value as to which outstanding Awards remain exercisable or subject to restrictions.
- (ii) If at any time, or from time to time, the Partnership shall consolidate as a whole (by reclassification, by reverse Share split, or otherwise) the number of Shares then-outstanding into a lesser number of Shares, (A) the maximum number of Shares for the Plan or available in connection with Awards as provided in Section 4 shall be decreased proportionately, and the kind of shares or other securities available for the Plan shall be appropriately adjusted, (B) the number of Shares (or other kind of shares or securities) that may be acquired under any then-outstanding Award shall be decreased proportionately, and (C) the price (including the Exercise Price) for each Share (or other kind of shares or securities) subject to then-outstanding Awards shall be increased proportionately, without changing the aggregate purchase price or value as to which outstanding Awards remain exercisable or subject to restrictions.
- (iii) Whenever the number of Shares subject to outstanding Awards and the price for each Share subject to outstanding Awards are required to be adjusted as provided in this Section 9(b), the Administrator shall promptly prepare a notice setting forth, in reasonable detail, the event requiring adjustment, the amount of the adjustment, the method by which such adjustment was calculated, and the change in price and the number of Shares, other securities, cash, or property purchasable subject to each Award after giving effect to the adjustments. The Administrator shall promptly provide each

affected Participant with such notice.

- (iv) Adjustments under Sections 9(b)(i) and (ii) shall be made by the Administrator, and its determination as to what adjustments shall be made and the extent thereof shall be final, binding, and conclusive. No fractional interest shall be issued under the Plan on account of any such adjustments.

- (c) Corporate Recapitalization. If the Partnership recapitalizes, reclassifies its capital stock, or otherwise changes its capital structure (a “recapitalization”) without the occurrence of a Change in Control, the number and class of Shares covered by an Option or an SAR theretofore granted shall be adjusted so that such Option or SAR shall thereafter cover the number and class of Shares and securities to which the holder would have been entitled pursuant to the terms of the recapitalization if, immediately prior to the recapitalization, the holder had been the holder of record of the number of Shares then covered by such Option or SAR and the share limitations provided in Section 4 shall be adjusted in a manner consistent with the recapitalization.

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- (d) Additional Issuances. Except as hereinbefore expressly provided, the issuance by the Partnership of Shares of any class or securities convertible into Shares of any class, for cash, property, labor or services, upon direct sale, upon the exercise of rights or warrants to subscribe therefor, or upon conversion of Shares or obligations of the Partnership convertible into such Shares or other securities, and in any case whether or not for fair value, shall not affect, and no adjustment by reason thereof shall be made with respect to, the number of Shares subject to Awards theretofore granted or the purchase price per Share, if applicable.
- (e) Change in Control. Upon a Change in Control, the Administrator, acting in its sole discretion without the consent or approval of any holder, shall affect one or more of the following alternatives, which may vary among individual holders and which may vary among Options or SARs (collectively “Grants”) held by any individual holder: (i) accelerate the time at which Grants then-outstanding may be exercised so that such Grants may be exercised in full for a limited period of time on or before a specified date (before or after such Change in Control) fixed by the Administrator, after which specified date all unexercised Grants and all rights of holders thereunder shall terminate, (ii) require the mandatory surrender to the Partnership by selected holders of some or all of the outstanding Grants held by such holders (irrespective of whether such Grants are then exercisable under the provisions of the Plan) as of a date, before or after such Change in Control, specified by the Administrator, in which event the Administrator shall thereupon cancel such Grants and pay to each holder an amount of cash per share equal to the excess, if any, of the amount calculated in Section 9(f) (the “Change in Control Price”) of the shares subject to such Grants over the Exercise Price(s) under such Grants for such shares (except that to the extent the Exercise Price under any such Grant is equal to or exceeds the Change in Control Price, in which case no amount shall be payable with respect to such Grant), or (iii) make such adjustments to Grants then-outstanding as the Administrator deems appropriate to reflect such Change in Control; *provided, however*, that the Administrator may determine in its sole discretion that no adjustment is necessary to Grants then-outstanding; *provided, further, however*, that the right to make such adjustments shall include, but not require or be limited to, the modification of Grants such that the holder of the Grant shall be entitled to purchase or receive (in lieu of the total number of Shares as to which an Option or SAR is exercisable (the “Total Shares”) or other consideration that the holder would otherwise be entitled to purchase or receive under the Grant (the “Total Consideration”)), the number of Shares, other securities, cash or property to which the Total Consideration would have been entitled to in connection with the Change in Control (A) (in the case of Options), at an aggregate Exercise Price equal to the Exercise Price that would have been payable if the Total Shares had been purchased upon the exercise of the Grant immediately before the consummation of the Change in Control and (B) in the case of SARs, if the SARs had been exercised immediately before the occurrence of the Change in Control. Notwithstanding the foregoing, with respect to a Change in Control that constitutes an “equity restructuring” that would be subject to a compensation expense pursuant to Accounting Standards Codification Topic 718, *Compensation — Stock Compensation*, or any successor accounting standard, the provisions in Section 9(b) above shall control to the extent they are in conflict with the discretionary provisions of this Section 9(e); *provided, however*, that nothing in this Section 9(e) or in Section 9(b) above shall be construed as providing any Participant or any beneficiary of an Award any rights with respect to the “time value,” “economic opportunity” or “intrinsic value” of an Award or limiting in any manner the Administrator’s actions that may be taken with respect to an Award as set forth in this Section 9(e) or in Section 9(b) above.
- (f) Change in Control Price. The “Change in Control Price” shall equal the amount determined in the following clause (i), (ii), (iii), (iv) or (v), whichever is applicable, as follows: (i) the price per share offered to holders of Shares in any merger or consolidation, (ii) the per share Fair Market Value of the Shares immediately before the Change in Control without regard to assets sold in the Change in

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Control and assuming the Partnership has received the consideration paid for the assets in the case of a sale of the assets, (iii) the amount distributed per Share in a dissolution transaction, (iv) the price per share offered to holders of Shares in any tender offer or exchange offer whereby a Change in Control takes place, or (v) if such Change in Control occurs other than pursuant to a transaction described in clauses (i), (ii), (iii), or (iv) of this Section 9(f), the Fair Market Value per Share that may otherwise be obtained with respect to such Grants or to which such Grants track, as determined by the Administrator as of the date determined by the Administrator to be the date of cancellation and surrender of such Grants. In the event that the consideration offered to shareholders of the Partnership in any transaction described in this Section 9(f) or in Section 9(e) consists of anything other than cash, the Administrator shall determine the fair cash equivalent of the portion of the consideration offered which is other than cash and such determination shall be binding on all affected Participants to the extent applicable to Awards held by such Participants.

(g) Impact of Corporate Events on Awards Generally. In the event of a Change in Control or changes in the outstanding Shares by reason of a recapitalization, reorganization, merger, consolidation, combination, exchange or other relevant change in capitalization occurring after the date of the grant of any Award and not otherwise provided for by this Section 9, any outstanding Awards and any Award Agreements evidencing such Awards shall be subject to adjustment by the Administrator at its discretion, which adjustment may, in the Administrator's discretion, be described in the Award Agreement and may include, but not be limited to, adjustments as to the number and price of Shares or other consideration subject to such Awards, accelerated vesting (in full or in part) of such Awards, conversion of such Awards into awards denominated in the securities or other interests of any successor Person, or the cash settlement of such Awards in exchange for the cancellation thereof. In the event of any such change in the outstanding Shares, the aggregate number of Shares available under the Plan may be appropriately adjusted by the Administrator, whose determination shall be conclusive.

10. General Provisions.

(a) Transferability.

(i) Permitted Transferees. The Administrator may, in its discretion, permit a Participant to transfer all or any portion of an Option or SAR, or authorize all or a portion of an Option or SAR to be granted to a Participant to be on terms that permit transfer by such Participant; *provided that*, in either case, the transferee or transferees must be any child, stepchild, grandchild, parent, stepparent, grandparent, spouse, former spouse, sibling, niece, nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, including adoptive relationships, in each case with respect to the Participant, an individual sharing the Participant's household (other than a tenant or Employee), a trust in which any of the foregoing individuals have more than fifty percent of the beneficial interest, a foundation in which any of the foregoing individuals (or the Participant) control the management of assets, and any other entity in which any of the foregoing individuals (or the Participant) own more than fifty percent of the voting interests (collectively, "Permitted Transferees"); *provided further that*, (X) there may be no consideration for any such transfer and (Y) subsequent transfers of Options or SARs transferred as provided above shall be prohibited except subsequent transfers back to the original holder of the Option or SAR and transfers to other Permitted Transferees of the original holder. Agreements evidencing Options or SARs with respect to which such transferability is authorized at the time of grant must be approved by the Administrator, and must expressly provide for transferability in a manner consistent with this Section 10(a)(i).

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(ii) Qualified Domestic Relations Orders. An Award that is an Option, Share Appreciation Right, Restricted Share Unit, Restricted Shares or other Award may be transferred, to a Permitted Transferee, pursuant to a domestic relations order entered or approved by a court of competent jurisdiction upon delivery to the Partnership of written notice of such transfer and a certified copy of such order.

(iii) Other Transfers. Except as expressly permitted by Sections 10(a)(i) and 10(a)(ii), Awards (other than ISOs) shall not be transferable other than by will or the laws of descent and distribution.

(iv) Effect of Transfer. Following the transfer of any Award as contemplated by Sections 10(a)(i), 10(a)(ii) and 10(a)(iii), (A) such Award shall continue to be subject to the same terms and conditions as were applicable immediately prior to transfer, provided that the term "Participant" shall be deemed to refer to the Permitted Transferee, the recipient under a qualified domestic relations order, or the estate or heirs of a deceased Participant or other transferee, as applicable, to the extent appropriate to enable the Participant to exercise the transferred Award in accordance with the terms of the Plan and applicable law and (B) the provisions of the Award relating to exercisability shall continue to be applied with respect to the original Participant and, following the occurrence of any applicable events described therein the Awards shall be exercisable by the Permitted Transferee, the recipient under a qualified domestic relations order, or the estate or heirs of a deceased Participant, as applicable, only to the extent and for the periods that would have been applicable in the absence of the transfer.

(v) Procedures and Restrictions. Any Participant desiring to transfer an Award as permitted under Sections 10(a)(i), 10(a)(ii) or 10(a)(iii) shall make application therefor in the manner and time specified by the Administrator and shall comply with such other requirements as the Administrator may require to assure compliance with all applicable securities laws. The Administrator shall not give permission for such a transfer if (A) it would give rise to short swing liability under section 16(b) of the Exchange Act or (B) it may not be made in compliance with all applicable federal, state and foreign securities laws.

(vi) Registration. To the extent the issuance to any Permitted Transferee of any Shares issuable pursuant to Awards transferred as permitted in this Section 10(a) is not registered pursuant to the effective registration statement of the Partnership generally covering the shares to be issued pursuant to the Plan to initial holders of Awards, the Partnership shall not have any obligation to register the issuance of any such Shares to any such transferee.

(b) Taxes. The Partnership and any of its Subsidiaries or its Affiliates are authorized to withhold from any Award granted, or any payment relating to an Award under the Plan, including from a distribution of Shares, amounts of withholding and other taxes due or potentially payable in connection with any transaction involving an Award, and to take such other action as the Administrator may deem advisable to enable the Partnership and its Affiliates and Participants to satisfy obligations for the payment of withholding taxes and other tax obligations relating to any Award. This authority shall include authority to withhold or receive Shares or other property and to make cash payments in respect thereof in satisfaction of a Participant's tax obligations, either on a mandatory or elective basis in the discretion of the Administrator. Notwithstanding the foregoing, the Partnership and its Affiliates

may, in its sole discretion and in satisfaction of the foregoing requirement, withhold or permit the Participant to elect to have the Partnership withhold a sufficient number of Shares that are otherwise issuable to the Participant pursuant to an Award (or allow the surrender of Shares by the Participant to the Partnership). The number of Shares that may

be so withheld or surrendered shall be limited to the number of Shares that have a Fair Market Value on the date of withholding or repurchase equal to the aggregate amount of such liabilities based on the applicable statutory withholding rates for U.S. federal, state, local or non-U.S. income and social insurance taxes and payroll taxes, as determined by the Administrator.

- (c) Changes to the Plan and Awards. The Board may amend, alter, suspend, discontinue or terminate the Plan or the Administrator's authority to grant Awards under the Plan without the consent of shareholders or Participants, except that any amendment or alteration to the Plan, including any increase in any share limitation or any amendment to Section 3(d), shall be subject to the approval of the Partnership's shareholders not later than the annual meeting next following such Board action if such shareholder approval is required by any federal or state law or regulation or the rules of any stock exchange or automated quotation system on which the Shares may then be listed or quoted, and the Board may otherwise, in its discretion, determine to submit other such changes to the Plan to shareholders for approval; *provided, that*, without the consent of an affected Participant, no such Board action may materially and adversely affect the rights of such Participant under any previously granted and outstanding Award. The Administrator may waive any conditions or rights under, or amend, alter, suspend, discontinue or terminate any Award theretofore granted and any Award Agreement relating thereto, except as otherwise provided in the Plan; *provided, however*, that, without the consent of an affected Participant, no such Administrator action may materially and adversely affect the rights of such Participant under such Award. For purposes of clarity, any adjustments made to Awards pursuant to Section 9 will be deemed *not* to materially and adversely affect the rights of any Participant under any previously granted and outstanding Award and therefore may be made without the consent of affected Participants.
- (d) Limitation on Rights Conferred under Plan. Neither the Plan nor any action taken hereunder shall be construed as (i) giving any Eligible Person or Participant the right to continue as an Eligible Person or Participant or in the employ or service of the Partnership or any of its Subsidiaries, (ii) interfering in any way with the right of the Partnership or any of its Subsidiaries to terminate any Eligible Person's or Participant's employment or service relationship at any time, (iii) giving an Eligible Person or Participant any claim to be granted any Award under the Plan or to be treated uniformly with other Eligible Persons or Participants, or (iv) conferring on a Participant any of the rights of a shareholder of the Partnership unless and until the Participant is duly issued or transferred Shares in accordance with the terms of an Award.
- (e) Unfunded Status of Awards. The Plan is intended to constitute an "unfunded" plan for certain incentive awards.
- (f) Nonexclusivity of the Plan. Neither the adoption of the Plan by the Board nor its submission to the shareholders of the Partnership for approval shall be construed as creating any limitations on the power of the Board or a Administrator thereof to adopt such other incentive arrangements as it may deem desirable, including incentive arrangements and awards which do not qualify under section 162(m) of the Code. Nothing contained in the Plan shall be construed to prevent the Partnership, the General Partner or any of their respective Affiliates or Subsidiaries from taking any action which is deemed by the Partnership, the General Partner or such Affiliate or Subsidiary, as applicable, to be appropriate or in its best interest, whether or not such action would have an adverse effect on the Plan or any Award made under the Plan. No Employee, beneficiary or other Person shall have any claim against the Partnership, the General Partner or any of their respective Affiliates or Subsidiaries as a result of any such action.
- (g) Fractional Shares. No fractional Shares shall be issued or delivered pursuant to the Plan or any Award. The Administrator shall determine whether cash, other Awards or other property shall be

issued or paid in lieu of such fractional shares or whether such fractional shares or any rights thereto shall be forfeited or otherwise eliminated.

- (h) Severability. If any provision of the Plan is held to be illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining provisions hereof, but such provision shall be fully severable and the Plan shall be construed and enforced as if the illegal or invalid provision had never been included herein. If any of the terms or provisions of the Plan or any Award Agreement conflict with the requirements of Rule 16b-3 (as those terms or provisions are applied to Eligible Persons who are subject to section 16(b) of the Exchange Act) or section 422 of the Code (with respect to Incentive Share Options), then those conflicting terms or provisions shall be deemed inoperative to the extent they so conflict with the requirements of Rule 16b-3 (unless the Board or the Administrator, as appropriate, has expressly determined that the Plan or such Award should not comply with Rule 16b-3) or section 422 of the Code. With respect to Incentive Share Options, if the Plan does not contain any provision required to be included herein under section 422 of the Code, that provision shall be deemed to be incorporated herein with the same force and effect as if that provision had been set out at length herein; *provided, further, that*, to the extent any Option that is intended to qualify as an Incentive Share Option cannot so qualify, that Option (to that extent) shall be deemed an Option not subject to section 422 of the Code for all purposes of the Plan.
- (i) Governing Law. All questions arising with respect to the provisions of the Plan and Awards shall be determined by application of the laws of the State of Delaware, without giving effect to any conflict of law provisions thereof, except to the extent Delaware law is preempted by federal law. The obligation of the Partnership to sell and deliver Shares hereunder is subject to applicable

federal and state laws and to the approval of any governmental authority required in connection with the authorization, issuance, sale, or delivery of such Shares.

- (j) Conditions to Delivery of Shares. Nothing herein or in any Award granted hereunder or any Award Agreement shall require the Partnership to issue any Shares with respect to any Award if that issuance would, in the opinion of counsel for the Partnership, constitute a violation of the Securities Act or any similar or superseding statute or statutes, any other applicable statute or regulation, or the rules of any applicable securities exchange or securities association, as then in effect. At the time of any exercise of an Option or Share Appreciation Right, or at the time of any grant of Restricted Shares, a Restricted Share Unit, or other Award the Partnership may, as a condition precedent to the exercise of such Option or Share Appreciation Right or settlement of any Restricted Share Unit or other Award, require from the Participant (or in the event of his or her death, his or her legal representatives, heirs, legatees, or distributees) such written representations, if any, concerning the holder's intentions with regard to the retention or disposition of the Shares being acquired pursuant to the Award and such written covenants and agreements, if any, as to the manner of disposal of such Shares as, in the opinion of counsel to the Partnership, may be necessary to ensure that any disposition by that holder (or in the event of the holder's death, his or her legal representatives, heirs, legatees, or distributees) will not involve a violation of the Securities Act or any similar or superseding statute or statutes, any other applicable state or federal statute or regulation, or any rule of any applicable securities exchange or securities association, as then in effect. No Option or Share Appreciation Right shall be exercisable and no settlement of any Restricted Share Unit shall occur with respect to a Participant unless and until the holder thereof shall have paid cash or property to, or performed services for, the Partnership or any of its Subsidiaries that the Administrator believes is equal to or greater in value than the par value of the Shares subject to such Award.
- (k) Clawback. The Administrator shall have the right to provide, in an Award Agreement or otherwise, or to require a Participant to agree by separate written or electronic instrument, that all Awards

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(including any proceeds, gains or other economic benefit actually or constructively received by the Participant upon any receipt or exercise of any Award or upon the receipt or resale of any Shares underlying the Award) shall be subject to the provisions of any clawback policy implemented by the Partnership, including, without limitation, any clawback policy adopted to comply with the requirements of applicable law, including without limitation the Dodd Frank Wall Street Reform and Consumer Protection Act and any rules or regulations promulgated thereunder, to the extent set forth in such clawback policy and/or in the applicable Award Agreement.

- (l) Section 409A of the Code. In the event that any Award granted pursuant to the Plan provides for a deferral of compensation within the meaning of the Nonqualified Deferred Compensation Rules, it is the general intention, but not the obligation, of the Partnership to design such Award to comply with the Nonqualified Deferred Compensation Rules and such Award should be interpreted accordingly. Notwithstanding anything in this Plan to the contrary, to the extent that the Administrator determines that any Award under the Plan may be subject to the Nonqualified Deferred Compensation Rules, the Administrator may, without a Participant's consent, adopt such amendments to the Plan and the applicable Award Agreement or take any other actions (including amendments and actions with retroactive effect), that the Administrator, in its sole discretion, determines are necessary or appropriate to preserve the intended tax treatment of the Award, including, without limitation, actions intended to (i) exempt such Award from the Nonqualified Deferred Compensation Rules, or (ii) comply with the requirements of the Nonqualified Deferred Compensation Rules; *provided, however*, that nothing in this Section 10(l) shall create any obligation on the part of the Partnership or any of its Affiliates to adopt any such amendment or take any other such action or any liability for any failure to do so. Notwithstanding anything herein to the contrary, in no event shall the Partnership or any of its Affiliates have any obligation to indemnify or otherwise compensate any Participant for any taxes or interest imposed under the Nonqualified Deferred Compensation Rules or similar provisions of state law.
- (m) Plan Effective Date and Term. The Plan was adopted by the Board on the Effective Date, and approved by the stockholders of the Partnership on April 17, 2017 to be effective on the Effective Date. No Awards may be granted under the Plan on and after the tenth anniversary of the Effective Date.

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LATHAM & WATKINS LLP

May 9, 2017

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London Singapore
Los Angeles Tokyo
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Milan

Antero Midstream GP LP
1615 Wynkoop Street
Denver, Colorado 80202
(303) 357-7310

Re: Initial Public Offering of Common Shares of Antero Midstream GP LP

Ladies and Gentlemen:

We have acted as special counsel to Antero Midstream GP LP, a Delaware limited partnership (the “*Partnership*”), in connection with the proposed issuance of up to 930,851 common shares representing limited partner interests in the Partnership (the “*Common Shares*”), issuable under the Antero Midstream GP LP 2017 Long-Term Incentive Plan (the “*Plan*”). The Common Shares are included in a registration statement on Form S-8 under the Securities Act of 1933, as amended (the “*Act*”), filed with the Securities and Exchange Commission (the “*Commission*”) on May 9, 2017 (the “*Registration Statement*”). This opinion is being furnished in connection with the requirements of Item 601(b)(5) of Regulation S-K under the Act, and no opinion is expressed herein as to any matter pertaining to the contents of the Registration Statement or related prospectus, other than as expressly stated herein with respect to the issuance of the Common Shares.

As such counsel, we have examined such matters of fact and questions of law as we have considered appropriate for purposes of this letter. With your consent, we have relied upon certificates and other assurances of officers of the general partner of the Partnership and others as to factual matters without having independently verified such factual matters. We are opining herein as to the Delaware Revised Uniform Limited Partnership Act (the “*Delaware Act*”), and we express no opinion with respect to any other laws.

Subject to the foregoing and the other matters set forth herein, it is our opinion that, as of the date hereof, when the Common Shares shall have been duly registered on the books of the transfer agent and registrar therefor in the name or on behalf of the recipient, and have been

May 9, 2017
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issued by the Partnership against payment therefor in the circumstances contemplated by the Plan, assuming in each case that the individual grants or awards under the Plan are duly authorized by all necessary limited partnership action and duly granted or awarded and exercised in accordance with the requirements of law and the Plan (and the agreements and awards duly adopted thereunder and in accordance therewith), the issuance and sale of the Common Shares will have been duly authorized by all necessary limited partnership action of the Partnership, and the Common Shares will be validly issued and, under the Delaware Act, recipients of the Common Shares will have no obligation to make further payments for their receipt of Common Shares or contributions to the Partnership solely by reason of their ownership of Common Shares or their status as limited partners of the Partnership, whether arising in contract, tort or otherwise, solely by reason of being limited partners of the Partnership.

This opinion is for your benefit in connection with the Registration Statement and may be relied upon by you and by persons entitled to rely upon it pursuant to the applicable provisions of the Act. We consent to your filing this opinion as an exhibit to the

Registration Statement. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission thereunder.

Very truly yours,

/s/ Latham & Watkins LLP

Consent of Independent Registered Public Accounting Firm

The Board of Directors
Antero Midstream GP LP:

We consent to the use of our report dated March 1, 2017, with respect to the consolidated balance sheets of Antero Resources Midstream Management LLC and its subsidiary as of December 31, 2015 and 2016, and the related consolidated statements of operations and comprehensive income, members' equity, and cash flows for the years then ended, incorporated herein by reference.

(signed) KPMG LLP

Denver, Colorado
May 9, 2017

Consent of Independent Registered Public Accounting Firm

The Board of Directors of Antero Midstream GP LP and
Unitholders of Antero Midstream Partners LP:

We consent to the use of our reports dated February 28, 2017, with respect to the combined consolidated balance sheets of Antero Midstream Partners LP and its accounting predecessor as of December 31, 2015 and 2016, and the related combined consolidated statements of operations and comprehensive income, partners' capital, and cash flows for each of the years in the three-year period ended December 31, 2016, and the effectiveness of internal control over financial reporting as of December 31, 2016, incorporated herein by reference.

As discussed in Note 2 to the combined consolidated financial statements of Antero Midstream Partners LP, the combined consolidated statements of operations and comprehensive income, partners' capital, and cash flows for 2014 and the combined consolidated balance sheet, and the related combined consolidated statement of operations and comprehensive income, partners' capital, and cash flows for 2015 have been prepared on a combined basis of accounting.

(signed) KPMG LLP

Denver, Colorado
May 9, 2017
