UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **October 9, 2018**

ANTERO RESOURCES CORPORATION

(Exact name of registrant as specified in its charter)

Delaware	**001-36120**	**80-0162034**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification Number)

1615 Wynkoop Street
Denver, Colorado 80202
(Address of principal executive offices) (Zip Code)

Registrant's Telephone Number, including area code **(303) 357-7310**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☒ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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 13(a) of the Exchange Act. ☐

Explanatory Note

On October 9, 2018, Antero Midstream GP LP, a Delaware limited partnership ("AMGP"), and Antero Midstream Partners LP, a Delaware limited partnership ("Antero Midstream"), announced that they had entered into a Simplification Agreement (the "Simplification Agreement"), dated as of October 9, 2018, by and among AMGP GP LLC, a Delaware limited liability company and the general partner of AMGP ("AMGP GP"), AMGP, Antero IDR Holdings LLC, a Delaware limited liability company and subsidiary of AMGP ("IDR Holdings"), Arkrose Midstream Preferred Co LLC, a Delaware limited liability company and wholly owned subsidiary of AMGP ("Preferred Co"), Arkrose Midstream Newco Inc., a Delaware corporation and wholly owned subsidiary of AMGP ("NewCo"),

Arkrose Midstream Merger Sub LLC, a Delaware limited liability company and wholly owned subsidiary of NewCo ("Merger Sub"), Antero Midstream Partners GP LLC ("AMP GP"), a Delaware limited liability company and the general partner of Antero Midstream, and Antero Midstream (collectively, the "Parties").

Pursuant to the Simplification Agreement, the Parties will, on the terms and subject to the satisfaction of certain conditions contained therein, consummate a series of transactions pursuant to which, among other things: (1) AMP GP will execute and deliver an amendment (the "Antero Midstream Partnership Agreement Amendment") to the Agreement of Limited Partnership of Antero Midstream, dated as of November 10, 2014, as amended by Amendment No. 1, dated as of February 23, 2016, and Amendment No. 2, dated as of December 20, 2017 (the "Antero Midstream Partnership Agreement"); (2) at the election of AMP GP, AMP GP will merge with and into AMGP with AMGP surviving such merger as the general partner of Antero Midstream; (3) AMGP will be converted from a limited partnership to a corporation under the laws of the State of Delaware, to be named Antero Midstream Corporation (hereinafter referred to as "New AM") pursuant to and in accordance with the plan of conversion set forth in the Simplification Agreement (the "Plan of Conversion," and such conversion, the "Conversion"), each shareholder of AMGP will receive an equivalent number of shares of New AM Common Stock (as defined below) and a certificate of incorporation of New AM will be adopted and filed with the Delaware Secretary of State and bylaws of New AM will be adopted; (4) (i) New AM will (A) contribute up to $120.00 (and in no event less than $100.00) of cash to Preferred Co and (B) issue up to 12,000 shares (and in no event less than 10,000 shares) of Series A Non-Voting Perpetual Preferred Stock, par value $0.01, of New AM (the "New AM Preferred Stock"), to Preferred Co for consideration of $0.01 per share, and (ii) Preferred Co will transfer such New AM Preferred Stock to The Antero Foundation, a charitable organization for no consideration; (5) New AM will contribute and assign to NewCo such number of shares of common stock of New AM, par value $0.01 (the "New AM Common Stock"), that is necessary for purposes of effecting the Series B Exchange (as defined below), together with an additional number of shares of New AM Common Stock necessary to pay the stock portion of the merger consideration as further described below; and (6) Merger Sub will be merged with and into Antero Midstream, with Antero Midstream surviving such merger as a wholly owned subsidiary of NewCo (the "Merger").

Antero Resources owns 98,870,335 common units representing limited partnership interest in Antero Midstream (the "AM Common Units), and will be entitled to receive consideration of $3.00 in cash and 1.6023 shares of New AM Common Stock per AM Common Unit. Public unitholders of Antero Midstream will be entitled to receive a combination of $3.415 in cash and 1.635 shares of New AM Common Stock per AM Common Unit. All public unitholders of Antero Midstream will be entitled to elect to receive their merger consideration in all cash, all stock, or a combination of cash and stock, and Antero Resources will have the ability to elect to take a larger portion of its merger consideration in cash if the public unitholders of Antero Midstream disproportionately elect to receive stock consideration, subject in each case to proration to ensure that the aggregate amount of cash consideration paid to all Antero Midstream unitholders is an amount equal to the aggregate amount of cash that would have been paid and issued if all public unitholders of Antero Midstream received $3.415 in cash per AM Common Unit and AR received $3.00 in cash per unit, which is approximately $598 million and the aggregate amount of equity issuable to all Antero Midstream unitholders is a number of shares of New AM Common Stock equal to the aggregate number of shares that would be issued if all public unitholders of Antero Midstream received 1.635 shares per AM Common Unit and Antero Resources received 1.6023 shares of New AM Common Stock per AM Common Unit. If it elects to receive only $3.00 in cash per AM Common Unit, Antero Resources is expected to own approximately 31% of New AM's common stock following the completion of the Transactions (as defined below).

Also on October 9, 2018, pursuant to the Simplification Agreement, AMGP, in its capacity as the managing member of IDR Holdings, and certain members of management holding a majority of the Series B Units representing limited liability company interests of IDR Holdings (the "Series B Units" and the holders of such Series B Units, the

"Series B Holders"), entered into Amendment No. 2 (the "IDR Holdings LLCA Amendment") to the Limited Liability Company Agreement of IDR Holdings, dated as of December 31, 2016, as amended on May 9, 2018, and as may be further amended. In connection with the Transactions, all issued and outstanding Series B Units will be exchanged for an aggregate 17.35 million shares of New AM Common Stock. New AM will enter into a registration rights agreement with Antero Resources, certain members of management, certain funds affiliated with Warburg Pincus LLC and Yorktown Partners LLC and the Series B Holders (collectively, the "Holders"), to register the resale of the New AM Common Stock issued to the Holders in the Conversion, the Merger and the Series B Exchange, as applicable, under certain circumstances. The transactions contemplated by the Simplification Agreement are collectively referred to herein as the "Transactions."

Item 1.01 Entry into a Material Definitive Agreement

AMGP Voting Agreement

Also on October 9, 2018, concurrently with the execution of the Simplification Agreement, AMGP and Antero Resources entered into a Voting Agreement (the "AMGP Voting Agreement"), pursuant to which, subject to the terms and conditions therein, Antero Resources has agreed to vote (or cause to be voted), AM common units beneficially owned by it (the "Covered Units") approving the Simplification Agreement, the Merger , and any other matters necessary for consummation of the Merger and the other transactions contemplated in the Simplification Agreement. In addition, Antero Resources has agreed to vote against the approval or adoption of any action, agreement, transaction or proposal that is intended to or would reasonably be expected to (1) result in a breach of any obligation of Antero Midstream contained in the Simplification Agreement or (2) to impede, delay, postpone, discourage, frustrate the purposes of or adversely affect any of the Transactions or any action contemplated by the Simplification Agreement. If, without the prior consent of the special committee of the board of directors Antero Resources (the "AR Special Committee"), any provisions of the Simplification Agreement described in the next sentence are amended or waived, then Antero Resources' obligations under the AMGP Voting Agreement shall terminate and the AR Special Committee may instruct Antero Midstream that the Covered Units shall be deemed to vote against all proposals at the AMLP Meeting (as defined in the AMGP Voting Agreement), which instruction will override any different

votes, proxies or voting instructions. This termination provision applies only to any such Simplification Agreement amendment or waiver that (i) extends the termination date (as described in the Simplification Agreement) from April 30, 2019 to a later date, (ii) adversely impacts the merger consideration to be received by Antero Resources or the number or value of the common shares representing limited partnership interests in AMGP held by Antero Resources upon consummation of the Transactions, or (iii) otherwise has a material adverse effect on the interests of Antero Resources in the Transactions. As of October 8, 2018, Antero Resources owned approximately 53% of the total AM Common Units issued and outstanding. The approval of the Simplification Agreement requires the affirmative vote or consent of holders of a majority of the outstanding AM Common Units and the affirmative vote or consent of the holders of AM Common Units, excluding Antero Resources, that hold a majority of the outstanding AM Common Units.

The AMGP Voting Agreement includes a covenant by Antero Resources to enter into the registration rights agreement (as described above) and a covenant to transfer a certain number of AM Common Units to Arkrose Subsidiary Holdings LLC, its wholly owned subsidiary ("AR Sub"), prior to the Effective Time, following which both Antero Resources and AR Sub shall remain subject to the terms of the AMGP Voting Agreement. The AMGP Voting Agreement also generally prohibits Antero Resources from transferring the Covered Units. The AMGP Voting Agreement terminates upon the earliest to occur of (i) the closing of the Transactions (the "Closing"), (ii) the termination of the Simplification Agreement, (iii) April 30, 2019, and (iv) the written agreement of the parties to the AMGP Voting Agreement.

The foregoing description of the AMGP Voting Agreement and the transactions contemplated thereby does not purport to be complete and is qualified in its entirety by reference to the AMGP Voting Agreement, which is filed as Exhibit 10.1 hereto and is incorporated into this report by reference.

Stockholders' Agreement

In connection with the entry into the Simplification Agreement, AMGP, AR Sub, certain funds affiliated with Warburg Pincus LLC ("Warburg"), certain funds affiliated with Yorktown Partners LLC ("Yorktown" and, together with Warburg, the "Sponsors"), Paul M. Rady and Glen C. Warren, Jr. (Messrs. Rady and Warren together, the "Management Stockholders") entered into a Stockholders' Agreement (the "Stockholders' Agreement"), which will become effective as of the Closing and which will govern certain rights and obligations of the parties following the consummation of the Transactions.

Under the Stockholders' Agreement, AR Sub will be entitled to nominate two directors, which shall initially be the Management Stockholders, for election to the board of directors of New AM (the "New AM Board") for so long as, together with its affiliates, AR Sub owns at least 8% of the outstanding New AM Common Stock and one director so long as it owns at least 5% of the outstanding New AM Common Stock. To the extent that either Mr. Rady and/or Mr. Warren are not nominated for election to the New AM Board by AR Sub pursuant to the Stockholders' Agreement, the Management Stockholders will be entitled to collectively designate two directors (or one director for so long as either Mr. Rady or Mr. Warren is designated by AR Sub) for election for so long as the Management Stockholders and their affiliates (other than Antero Resources and its subsidiaries) collectively own an amount of shares equal to at least 8% of the New AM Common Stock outstanding as of closing of the Merger and one director for election for so long as they collectively own an amount of shares equal to at least 5% of the New AM Common Stock outstanding as of closing of the Merger. The Sponsors will be entitled to collectively designate two directors for election to the New AM Board for so long as the Sponsors and their affiliates (other than Antero Resources and its subsidiaries) collectively own an amount of shares equal to at least 8% of the New AM Common Stock outstanding as of closing of the Merger and one director for election for so long as they collectively own an amount of shares equal to at least 5% of the New AM Common Stock outstanding as of closing of the Merger. Notwithstanding the foregoing, upon the occurrence of a Fundamental Change (as defined in the Stockholders' Agreement), AR Sub, the Management Stockholders and the Sponsors will each be entitled to designate one director so long as they own an amount of shares equal to at least 5% of the New AM Common Stock outstanding as of closing of the Merger, except to the extent that AR Sub designates either Mr. Rady or Mr. Warren, in which case the Management Stockholder will not be entitled to designate a director.

Each of the parties to the Stockholders' Agreement has agreed to vote all of their shares of New AM Common Stock in favor of the directors nominated by the other parties in accordance with the Stockholders' Agreement and, at such party's election (i) in favor of any other nominees nominated by the Nominating and Governance Committee of the New AM Board (the "Nominating and Governance Committee") or (ii) in proportion to the votes cast by the public shareholders of New AM Common Stock (the "New AM Shareholders") in favor of such nominees. In calculating whether the 8% and 5% ownership thresholds are met, the New AM Common Stock ownership for each stockholder or group of stockholders is divided into (i) the total number of outstanding shares of New AM Common Stock at the Closing or (ii) the total number of outstanding shares on the applicable measurement date, whichever is less. It is expected that 45%, and not more than 45%, of the shares of New AM Common Stock outstanding as of closing of the Merger will be subject to the obligations of the Stockholders' Agreement

Under the Stockholders' Agreement, a majority of the New AM Board shall at all times consist of directors who are independent under the listing rules of the New York Stock Exchange and the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and who are unaffiliated with the parties to the Stockholders' Agreement. Such independent and unaffiliated directors will be nominated for election to the New AM Board by the Nominating and Governance Committee. In addition, under the Stockholders' Agreement, the parties have agreed that for so long as AR Sub has the right to designate at least one director, (i) if Mr. Rady is an executive officer of Antero Resources, he shall serve as Chief Executive Officer at New AM and (ii) if Mr. Warren is an executive officer of Antero Resources, he shall serve as President at New AM, both of which shall be subject to removal at New AM for cause. For so long as Mr. Rady is a member of the New AM Board and is an executive officer of Antero Resources and/or New AM, the parties have agreed that he shall serve as Chairman of the New AM Board, subject to removal at New AM for cause. The Stockholders' Agreement will terminate as to each stockholder upon the time at which such stockholder no longer has the right to designate an individual for nomination to the New AM Board.

The foregoing description of the Stockholders' Agreement in this Current Report does not purport to be complete and is qualified in its entirety by reference to the full text of the Stockholders' Agreement, a copy of which is filed as Exhibit 10.2 to this Current Report, and is incorporated herein by reference.

Relationships

Certain individuals, including officers and directors of Antero Resources, AMP GP and AMGP GP, as well as certain of the Series B Holders, serve as officers and/or directors of more than one of Antero Resources, AMP GP and AMGP GP. AMGP is the sole member of AMP GP, which owns a non-economic general partner interest in Antero Midstream, and AMGP is the managing member of IDR Holdings and holds all of the outstanding Series A Units representing capital interests in IDR Holdings, which owns all of Antero Midstream's incentive distribution rights. Antero Resources owns 98,870,335 AM Common Units and has entered into certain commercial agreements with Antero Midstream, including but not limited to a registration rights agreement, services agreement, secondment agreement, gathering and compression agreement, water services agreement and right-of-first-offer agreement. Antero Resources has also entered into a services agreement with AMGP. In addition, Warburg, Yorktown, Paul M. Rady and Glen C. Warren, Jr. (collectively, the "Sponsor Holders") collectively own 100% of AMGP GP and a majority of the common shares representing limited partner interests in AMGP. Messrs. Rady and Warren also own a majority of the Series B Units. Affiliates of Warburg and Yorktown, Mr. Rady and Mr. Warren serve as members of the board of directors of AMGP GP, the board of directors of Antero Resources and the board of directors of AMP GP, and each of Warburg and Yorktown are controlled in part by individuals who serve as members of the board of directors of AMGP GP, the board of directors of Antero Resources and the board of directors of AMP GP. The Sponsor Holders also own AM Common Units and shares of common stock in Antero Resources.

Item 7.01 Regulation FD

On October 9, 2018, Antero Resources held a conference call with analysts and investors regarding the Transactions contemplated by the Simplification Agreement. A transcript of the conference call is filed as Exhibit 99.1 hereto, and the full text of such transcript is incorporated herein by reference. A copy of a presentation given during the conference call was previously included as an exhibit to a Current Report on Form 8-K filed by Antero Resources with the Securities and Exchange Commission on October 9, 2018.

The information in this Item 7.01 (including the exhibit) shall not be deemed to be "filed" for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that section, and is not incorporated by reference into any filing under the Securities Act or the Exchange Act.

NO OFFER OR SOLICITATION

This Current Report relates to the Transactions. This communication is for informational purposes only and does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, in any jurisdiction, pursuant to the Transactions or otherwise, nor shall there be any sale, issuance, exchange or transfer of the securities referred to in this document in any jurisdiction in contravention of applicable law. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

IMPORTANT ADDITIONAL INFORMATION

In connection with the Transactions, AMGP will file with the U.S. Securities and Exchange Commission ("SEC") a registration statement on Form S-4, that will include a joint proxy statement of Antero Midstream and AMGP and a prospectus of AMGP. The Transactions will be submitted to Antero Midstream's unitholders and AMGP's shareholders for their consideration. Antero Midstream and AMGP may also file other documents with the SEC regarding the Transactions. The definitive joint proxy statement/prospectus will be sent to the shareholders of AMGP and unitholders of Antero Midstream. This document is not a substitute for the registration statement and joint proxy statement/prospectus that will be filed with the SEC or any other documents that AMGP or Antero Midstream may file with the SEC or send to shareholders of AMGP or unitholders of Antero Midstream in connection with the Transactions. **INVESTORS AND SECURITY HOLDERS OF ANTERO MIDSTREAM AND AMGP ARE URGED TO READ THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS REGARDING THE TRANSACTIONS WHEN IT BECOMES AVAILABLE AND ALL OTHER RELEVANT DOCUMENTS THAT ARE FILED OR WILL BE FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS, CAREFULLY AND IN THEIR ENTIRETY BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE TRANSACTIONS AND RELATED MATTERS.**

Investors and security holders will be able to obtain free copies of the registration statement and the joint proxy statement/prospectus (when available) and all other documents filed or that will be filed with the SEC by AMGP or Antero Midstream through the website maintained by the SEC at http://www.sec.gov. Copies of documents filed with the SEC by AMGP will be made available free of charge on AMGP's website at http://investors.anteromidstreamgp.com/Investor-Relations/AMGP or by directing a request to Investor Relations, Antero Midstream GP LP, 1615 Wynkoop Street, Denver, Colorado 75219, Tel. No. (303) 357-7310. Copies of documents filed with the SEC by Antero Midstream will be made available free of charge on Antero Midstream's website at http://investors.anteromidstream.com/investor-relations/AM, under the heading "SEC Filings," or by directing a request to Investor Relations, Antero Midstream Partners LP, 1615 Wynkoop Street, Denver, Colorado 75219, Tel. No. (303) 357-7310.

PARTICIPANTS IN THE SOLICITATION

AMGP, Antero Midstream, Antero Resources and the directors and executive officers of AMGP and Antero Midstream's respective general partners and of Antero Resources may be deemed to be participants in the solicitation of proxies in respect to the Transactions. Information regarding the executive officers and directors of AMGP's general partner is contained in AMGP's 2018 Annual Report on Form 10-K filed with the SEC on February 13, 2018 and certain of its Current Reports on Form 8-K. You can obtain a free copy of this document at the SEC's website at www.sec.gov or by accessing the AMGP's website at http://www.anteromidstream.com. Information regarding the directors and executive officers of Antero Midstream's general partner is contained in Antero Midstream's 2018 Annual Report on Form 10-K filed with the SEC on February 13, 2018, and certain of its Current Reports on Form 8-K. You can obtain a free copy of this document at the SEC's website at http://www.sec.gov or by accessing Antero Midstream's website at http://www.anteromidstream.com. Information regarding the executive officers and directors of Antero Resources is contained in Antero Resources 2018 Annual Report on Form 10-K filed with the SEC on February 13, 2018 and certain of its Current Reports on Form 8-K. You can obtain a free copy of this document at the SEC's website at www.sec.gov or by accessing the AMGP's website at http://www.anteroresources.com.

Investors may obtain additional information regarding the interests of those persons and other persons who may be deemed participants in the Transactions by reading the joint proxy statement/prospectus regarding the Transactions when it becomes available. You may obtain free copies of this document as described above.

FORWARD LOOKING STATEMENTS

The information in this Current Report includes "forward-looking statements." Such forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond Antero Resources' control. All statements, except for statements of historical fact, made in this Current Report regarding activities, events or developments Antero Resources expects, believes or anticipates will or may occur in the future, such as the expected sources of funding and timing for completion of the share repurchase program if at all, the expected consideration to be received in connection with the closing of the Transactions, the timing of the consummation of the Transactions, if at all, the extent to which Antero Resources will be shielded from tax payments associated with the Transactions, pro forma Antero Midstream dividend and DCF coverage targets, estimated pro forma Antero Midstream dividend CAGR and leverage metrics, Antero Resources' expected ability to return capital to investors and targeted leverage metrics, Antero Resources' estimated unhedged EBITDAX multiples, future plans for processing plants and fractionators, Antero Resources' estimated production and the expected impact of Mariner East 2 on Antero Resources' NGL pricing, management's assessment of future plans and operations, and opportunities and anticipated future performance, are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All forward-looking statements speak only as of the date of this Current Report. Although Antero Resources believes that the plans, intentions and expectations reflected in or suggested by the forward-looking statements are reasonable, there is no assurance that these plans, intentions or expectations will be achieved. Therefore, actual outcomes and results could materially differ from what is expressed, implied or forecast in such statements.

Antero Resources cautions you that these forward-looking statements are subject to all of the risks and uncertainties, most of which are difficult to predict and many of which are beyond the Anterp Resources' control, incident to the exploration for and development, production, gathering and sale of natural gas, NGLs and oil. These risks include, but are not limited to, commodity price volatility, inflation, lack of availability of drilling and production equipment and services, environmental risks, drilling and other operating risks, regulatory changes, the uncertainty inherent in estimating natural gas and oil reserves and in projecting future rates of production, cash flow and access to capital, the timing of development expenditures, and the other risks described under the heading "Item 1A. Risk Factors" in Antero Resources' Annual Report on Form 10-K for the year ended December 31, 2017.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits.

EXHIBIT	DESCRIPTION
10.1	Voting Agreement, dated as of October 9, 2018, by and between Antero Midstream GP LP and Antero Resources Corporation.
10.2	Stockholders' Agreement, dated as of October 9, 2018, by and among Antero Midstream GP LP, Arkrose Subsidiary Holdings LLC, Warburg Pincus Private Equity X O&G, L.P., Warburg Pincus X Partners, L.P., Warburg Pincus Private Equity VIII, LP, Warburg Pincus Netherlands Private Equity VIII C.V.I, WP-WPVIII Investors, L.P., Yorktown Energy Partners V, L.P., Yorktown Energy Partners VI, L.P., Yorktown Energy Partners VII, L.P., Yorktown Energy Partners VIII, L.P., Paul M. Rady, Mockingbird Investment, LLC, Glen C. Warren, Jr. and Canton Investment Holdings LLC.
99.1	Transcript of Antero Resources Corporation conference call held on October 9, 2018.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ANTERO RESOURCES CORPORATION

By: /s/ Glen C. Warren, Jr.
Glen C. Warren, Jr.
President and Chief Financial Officer

Dated: October 10, 2018

Exhibit 10.1

VOTING AGREEMENT

This VOTING AGREEMENT, dated as of October 9, 2018 (this "**Agreement**"), is by and between Antero Midstream GP LP, a Delaware limited partnership ("**AMGP**"), and Antero Resources Corporation, a Delaware corporation ("**Antero Resources**").

RECITALS:

WHEREAS, concurrently with the execution of this Agreement, AMGP GP LLC, a Delaware limited liability company and the general partner of AMGP ("**AMGP GP**"), AMGP, Antero IDR Holdings LLC, a Delaware limited liability company ("**IDR Holdings**") and subsidiary of AMGP, Arkrose Midstream Preferred Co LLC, a Delaware limited liability company and wholly owned subsidiary of AMGP, Arkrose Midstream Newco Inc., a Delaware corporation and a wholly owned subsidiary of AMGP ("**NewCo**"), Arkrose Midstream Merger Sub LLC, a Delaware limited liability company and a wholly owned subsidiary of NewCo ("**Merger Sub**"), Antero Midstream Partners GP LLC ("**AMLP GP**"), a Delaware limited liability company and the general partner of Antero Midstream Partners LP ("**AMLP**"), a Delaware limited partnership, and AMLP are entering into a Simplification Agreement, dated as of the date hereof (as amended, supplemented, restated or otherwise modified from time to time, the "**Simplification Agreement**"), pursuant to which, among other things, subject to the conditions set forth therein, the parties thereto will consummate a series of transactions that includes, (i) at the election of AMLP GP, the merger of AMLP GP with and into AMGP with AMGP surviving the merger, (ii) the conversion of AMGP from a limited partnership into a corporation under the laws of the State of Delaware, (iii) the issuance of non-voting preferred stock of AMGP Corp (as defined in the Simplification Agreement) and donation of such preferred stock to the Antero Foundation for no consideration, (iv) the contribution by AMGP Corp of AMGP Common Stock (as defined in the Simplification Agreement) to NewCo, (v) the merger of Merger Sub with and into AMLP with AMLP surviving the merger and pursuant to which holders of common units representing limited partner interests in AMLP (the "**AMLP Common Units**") shall have the right to receive the Merger Consideration (as defined in the Simplification Agreement), (vii) the exchange by the Series B Holders (as defined in the Simplification Agreement) of Series B Units (as defined in the Simplification Agreement) for AMGP Common Stock held by NewCo and (viii) the execution and delivery by the parties thereto of the Registration Rights Agreement and the Stockholders' Agreement (each as defined in the Simplification Agreement) (collectively, the "**Transactions**"); and

WHEREAS, as of the date hereof, Antero Resources is the record and beneficial owner in the aggregate of, and has the right to vote and dispose of, 98,870,335 AMLP Common Units;

WHEREAS, as a condition to AMGP's willingness to enter into the Simplification Agreement, AMGP has required that Antero Resources agree to enter into this agreement and abide by the covenants and obligations with respect to the Covered Units (as hereinafter defined) set forth herein.

NOW THEREFORE, in consideration of the foregoing and the mutual representations, warranties, covenants and agreements herein contained, and intending to be legally bound hereby, the parties hereto agree as follows:

ARTICLE 1

GENERAL

Section 1.1 **Defined Terms**. The following capitalized terms, as used in this Agreement, shall have the meanings set forth below. Capitalized terms used but not otherwise defined herein shall have the respective meanings ascribed thereto in the Simplification Agreement.

"**Covered Units**" means, the Existing Units, together with any AMLP Common Units that Antero Resources acquires, either beneficially or of record, or has the right to vote (by contract or otherwise) or the right to direct the voting, on or after the date hereof, including any AMLP Common Units received as distributions, as a result of a split, reverse split, combination, merger, conversion, consolidation, reorganization, reclassification, recapitalization or similar transaction, as a result of any exchange of other securities for AMLP Common Units, or upon exercise, exchange or conversion of any option, warrant or other security or instrument exercisable or exchangeable for, or convertible into, AMLP Common Units.

"**Existing Units**" means, all AMLP Common Units owned, either beneficially or of record, by Antero Resources on the date of this Agreement.

"**Transfer**" means, directly or indirectly, to sell, transfer, assign, pledge, encumber, gift, hypothecate or otherwise dispose of (whether by merger, conversion or consolidation (including by conversion into securities or other consideration as a result of such merger, conversion or consolidation), by tendering into any tender or exchange offer, by testamentary disposition, by operation of law or otherwise), either voluntarily or involuntarily or for value or without value, or to enter into any contract, option or other arrangement or understanding (whether written or oral) with respect to the voting of or sale, transfer, conversion, assignment, pledge, encumbrance, gift, hypothecation or other disposition of (whether by merger, conversion or consolidation (including by conversion into securities or other consideration as a result of such merger, conversion or consolidation), by tendering into any tender or exchange offer, by testamentary disposition, by operation of law or otherwise).

ARTICLE 2

VOTING

Section 2.1 **Agreement to Vote Covered Units**. Antero Resources hereby irrevocably and unconditionally agrees that, during the term of this Agreement, at any meeting of the holders of AMLP Common Units, however called, including any adjournment or postponement thereof, and in connection with any action by consent of the holders of AMLP Common Units (or any class or subdivision thereof) in lieu of a meeting thereof, Antero Resources shall:

(a) appear at each such meeting and cause its Covered Units to be counted as present thereat for purposes of calculating a quorum; and

(b) (x) in the case of a meeting, vote (or cause to be voted), in person or by proxy, all of the Covered Units, or (y) in the case of a proposed action by consent in lieu of a meeting, duly deliver (or cause to be duly delivered) promptly (and in any event within 48 hours after the receipt of the proposed action by consent) a consent in respect of all of the Covered Units:

(i) in favor of the approval of the AMLP Unitholder Proposals and any other related proposal requested by AMLP that is necessary or desirable in furtherance thereof or in connection therewith;

(ii) against the approval or adoption of any action, agreement, transaction or proposal that is intended, or would reasonably be expected, to result in a breach of any covenant, agreement, representation, warranty or any other obligation of AMLP contained in the Simplification Agreement or of Antero Resources contained in this Agreement; and

(iii) against any action, agreement, transaction or proposal that is intended, would reasonably be expected, or the result of which would reasonably be expected, to impede, interfere with, delay, postpone, discourage, frustrate the purposes of or adversely affect any of the Transactions or any action contemplated by the Simplification Agreement.

AMLP shall give Antero Resources notice of any amendment or waiver of any provision of the Simplification Agreement within two Business Days after any such amendment or waiver. In the event any provision of the Simplification Agreement is amended or any such provision is waived by AMLP GP or AMLP, the obligations of Antero Resources under this Agreement shall terminate upon such waiver or amendment if such amendment or waiver (a) (i) extends the Termination Date, (ii) adversely impacts the Merger Consideration to be received by Antero Resources or the number or value of the AMGP Common Shares that will be held by Antero Resources upon consummation of the Transactions or (iii) otherwise has a material adverse effect on the interests of Antero Resources in the Transactions and (b) has not been consented to by the Special Committee of Antero Resources. In such event, the Special Committee of Antero Resources may instruct AMLP that Antero Resources and Arkrose Sub (as defined below) be deemed to vote against all proposals at the AMLP Unitholder Meeting, which instruction will override any different votes, proxies or voting instructions by or on behalf of Antero Resources or Arkrose Sub received by AMLP or its designees.

If Antero Resources is the beneficial owner, but not the record holder, of any Covered Units, Antero Resources agrees to take all actions necessary to cause the record holder to vote (or act by written consent) all of such Covered Units in accordance with this Section 2.1.

Section 2.2 **No Inconsistent Agreements**. Antero Resources hereby represents, covenants and agrees that, except for this Agreement, Antero Resources (a) has not entered into, and shall not enter into at any time while this Agreement remains in effect, any voting agreement or voting trust with respect to its Covered Units, (b) has not granted, and shall not grant at any time while this Agreement remains in effect, a proxy, consent or power of attorney with respect to its Covered Units (except pursuant to Section 2.3 hereof) and (c) has not taken and shall not take any

action that would make any representation or warranty of Antero Resources contained herein untrue or incorrect in any material respect or have the effect of preventing or disabling Antero Resources from performing in any material respect any of its obligations under this Agreement.

Section 2.3 **Proxy**. In order to secure the obligations set forth herein, Antero Resources irrevocably appoints each officer of AMGP, or any nominee of the AMGP GP Board, with full power of substitution and resubstitution, as its true and lawful proxy and attorney-in-fact, in the event that Antero Resources does not comply with its obligations in Section 2.1, to vote or execute written consents with respect to Antero Resources' Covered Units in accordance with Section 2.1 hereof and with respect to any proposed postponements or adjournments of any meeting of the holders of AMLP Common Units at which any of the matters described in Section 2.1 hereof are to be considered. Antero Resources hereby affirms that this proxy is coupled with an interest and shall be irrevocable, except upon termination of this Agreement, and Antero Resources will take such further action or execute such other instruments as may be necessary to effectuate the intent of this proxy and hereby revokes any proxy previously granted by Antero Resources with respect to any of its Covered Units. AMGP may terminate this proxy at any time at its sole election by written notice provided to Antero Resources.

ARTICLE 3

ASSIGNMENT

Section 3.1 **Assignment**. Prior to the Effective Time, Antero Resources shall assign and deliver to Arkrose Subsidiary

Holdings LLC, a Delaware limited liability company ("***Arkrose Sub***"), an amount of AMLP Common Units that results in Antero Resources owning 12,907,876 AMGP Common Shares (the "***Assigned Interests***") after taking into account (a) the Conversion and (b) the final calculation of the proration of the Merger Consideration to be paid in the Transactions pursuant to Section 3.1 of the Simplification Agreement (the "***Assignment***"). Following the Assignment, the Assigned Interests shall continue to be Covered Units for all purposes under this Agreement, and Antero Resources shall cause Arkrose Sub to assume the rights and duties of Antero Resources under this Agreement and to be bound by the provisions of this Agreement to the same extent as Antero Resources. For the avoidance of doubt, following the Assignment, Antero Resources shall continue to be deemed a beneficial owner of the Assigned Interests and shall remain subject to the rights and duties under this Agreement and shall remain bound by the provisions of this Agreement.

ARTICLE 4

REPRESENTATIONS AND WARRANTIES

Section 4.1 **Representations and Warranties of Antero Resources**. Antero Resources (except to the extent otherwise provided herein) hereby represents and warrants to AMGP, with respect to its Covered Units, as follows:

(a) **Authorization; Validity of Agreement; Necessary Action**. Antero Resources has the requisite power and authority and/or capacity to execute and deliver this Agreement and to carry out its obligations hereunder. The execution and delivery by

Antero Resources of this Agreement and the performance by it of the obligations hereunder have been duly and validly authorized by Antero Resources and no other actions or proceedings are required on the part of Antero Resources to authorize the execution and delivery of this Agreement or the performance by Antero Resources of its obligations hereunder. This Agreement has been duly executed and delivered by Antero Resources and constitutes a legal, valid and binding agreement of Antero Resources, enforceable against it in accordance with its terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equitable principles.

(b) **Ownership**. Antero Resources is the record and/or beneficial owner of, and has good title to, its Existing Units, free and clear of any liens, except as may be provided for in this Agreement. All of Antero Resources' Covered Units from the date hereof through and the term of this Agreement will be beneficially or legally owned by Antero Resources. Except as provided for in this Agreement, Antero Resources has and will have at all times during the term of this Agreement sole voting power (including the right to control such vote as contemplated herein), sole power of disposition, sole power to issue instructions with respect to the matters set forth in Article 2 hereof, and sole power to agree to all of the matters set forth in this Agreement, in each case with respect to all Antero Resources' Existing Units and with respect to all of Antero Resources' Covered Units at any time during the term of this Agreement. Except for the Existing Units, Antero Resources does not, directly or indirectly, legally or beneficially own or have any option, warrant or other right to acquire any securities of AMLP that are or may by their terms become entitled to vote or any securities that are convertible or exchangeable into or exercisable for any securities of AMLP that are or may by their terms become entitled to vote, nor is Antero Resources subject to any contract, agreement, arrangement, understanding or relationship, other than this Agreement, that obligates it to vote, acquire or dispose of any securities of AMLP.

(c) **No Violation**. Neither the execution and delivery of this Agreement by Antero Resources nor its performance of its obligations under this Agreement will (i) result in a violation or breach of, or conflict with any provisions of, or constitute a default (or an event which, with notice or lapse of time or both, would constitute a default) under, or result in the termination or cancellation of, or give rise to a right of purchase under, or result in the creation of any lien (other than under this Agreement) upon any of the properties, rights or assets (including but not limited to its Existing Units) owned by Antero Resources under, any of the terms, conditions or provisions of any note, bond, mortgage, indenture, deed of trust, license, contract, lease, agreement or other instrument or obligation of any kind to which Antero Resources is a party or by which it or any of its properties, rights or assets may be bound, (ii) violate any Law applicable to Antero Resources or any of its properties, rights or assets, or (iii) result in a violation or breach of or conflict with its organizational and governing documents, except in the case of clause (i) as would not reasonably be expected to prevent or materially delay the ability of Antero Resources to perform its obligations hereunder.

(d) **Consents and Approvals**. No consent, approval, order or authorization of, or registration, declaration or filing with, any Governmental Entity is necessary to be

obtained or made by Antero Resources in connection with its execution, delivery and performance of this Agreement, except for any reports under Sections 13(d) and 16 of the Exchange Act as may be required in connection with this Agreement and the transactions contemplated hereby.

(e) **Reliance by AMGP**. Antero Resources understands and acknowledges that AMGP is entering into the Simplification Agreement in reliance upon Antero Resources' execution and delivery of this Agreement and the representations, warranties, covenants and obligations of Antero Resources contained herein.

(f) **Adequate Information**. Antero Resources acknowledges that it is a sophisticated party with respect to its Covered Units and has adequate information concerning the business and financial condition of AMLP to make an informed

decision regarding the transactions contemplated by this Agreement and has, independently and without reliance upon AMLP and based on such information as Antero Resources has deemed appropriate, made its own analysis and decision to enter into this Agreement. Antero Resources acknowledges that AMGP has not made and is not making any representation or warranty, whether express or implied, of any kind or character except as expressly set forth in this Agreement.

Section 4.2 **Representations and Warranties of AMGP**. AMGP hereby represents and warrants to Antero Resources that the execution and delivery of this Agreement by AMGP and the consummation of the transactions contemplated hereby have been duly authorized by all necessary action on the part of the AMGP GP Board. AMGP acknowledges that Antero Resources has not made and is not making any representation or warranty of any kind except as expressly set forth in this Agreement.

ARTICLE 5

OTHER COVENANTS

Section 5.1 **Prohibition on Transfers, Other Actions**. During the term of this Agreement:

(a) Antero Resources hereby agrees not to (i) Transfer any of the Covered Units, beneficial ownership thereof or any other interest therein, (ii) enter into any agreement, arrangement or understanding, or take any other action, that violates or conflicts with, or would reasonably be expected to violate or conflict with, or would reasonably be expected to result in or give rise to a violation of or conflict with, Antero Resources' representations, warranties, covenants and obligations under this Agreement, or (iii) take any action that would restrict or otherwise affect Antero Resources' legal power, authority and right to comply with and perform its covenants and obligations under this Agreement. Any Transfer in violation of this provision shall be null and void.

(b) Antero Resources agrees that if it attempts to Transfer, vote, provide consent in lieu of a meeting or provide any other Person with the authority to vote or provide consent with respect to any of the Covered Units other than in compliance with

this Agreement, Antero Resources shall be deemed to have unconditionally and irrevocably instructed AMLP to not, (i) permit any such Transfer on its books and records, (ii) issue a book-entry interest or a new certificate representing any of the Covered Units, or (iii) record such vote or consent unless and until Antero Resources has complied in all respects with the terms of this Agreement.

(c) Antero Resources agrees that it shall not, and shall cause each of its controlled Affiliates to not, become a member of a "group" (as that term is used in Section 13(d) of the Exchange Act) that Antero Resources or such Affiliate is not currently a part of and that has not been disclosed in a filing with the SEC prior to the date hereof (other than as a result of entering into this Agreement) for the purpose of opposing or competing with, or otherwise interfering with, impeding or delaying the consummation of, the Transactions.

(d) Antero Resources agrees not to take any action that would make any of its representations or warranties contained herein untrue or incorrect in any material respect or would reasonably be expected to have the effect of preventing, impeding, interfering with, delaying or otherwise adversely affecting in any respect its due and timely performance of its obligations under or contemplated by this Agreement.

Section 5.2 **Further Assurances**. Each of the parties hereto agrees that it will use its reasonable best efforts to do all things reasonably necessary to effectuate this Agreement and the transactions contemplated hereby.

Section 5.3 **Waiver of Appraisal Rights and Claims**. Antero Resources hereby waives any and all rights of appraisal or rights to dissent from the consummation of the Merger and any other action contemplated by the Simplification Agreement. Without limiting the foregoing, Antero Resources agrees not to commence, join in, facilitate, assist or encourage, and agrees to take all actions necessary to opt out of, any class in any class action with respect to, any claim, derivative or otherwise, against AMLP, AMLP GP, and their respective Affiliates, or any of their respective officers, directors, managers, employees, or agents, and their respective successors and assigns, (a) challenging the validity of, or seeking to enjoin the operation of, any provision of this Agreement, (b) alleging any breach of the organizational documents of AMLP, AMLP GP or any of their Affiliates, in connection with the evaluation, negotiation or entry into, or the performance by any party of its obligations under, the Simplification Agreement, or (c) alleging that the evaluation, negotiation or entry into, or the performance by any party of its obligations under, the Simplification Agreement would result in a violation of law.

Section 5.4 **Antero Resources Capacity**. Antero Resources has entered into this Agreement solely in its capacity as a record or beneficial owner of Covered Units. None of the provisions of this Agreement shall be construed to prohibit, limit or restrict any Representative of Antero Resources who is an officer of AMLP or a member of the AMLP GP Board from exercising his or her duties to AMLP by taking any action whatsoever in his or her capacity as an officer or director, including with respect to the Simplification Agreement and the Transactions.

Section 5.5 **Registration Rights Agreement**. At the closing of the Transactions contemplated by the Simplification Agreement, AMGP (or its successor entity) and Antero

Resources shall enter into a Registration Rights Agreement substantially in the form attached as an exhibit to the Simplification Agreement.

ARTICLE 6

MERGER CONSIDERATION ELECTION

Section 6.1 **Consideration Election**. In connection with the elections to be made with respect to the Merger Consideration to be received by the holders of Eligible Units under Section 3.1 of the Simplification Agreement, Antero Resources (for itself and on behalf of Arkrose Sub) hereby irrevocably elects to receive the AR Mixed Election Consideration with respect to each AR Eligible Unit, subject to the provisions of Section 3.1(b) of the Simplification Agreement.

ARTICLE 7

MISCELLANEOUS

Section 7.1 **Termination**.

(a) This Agreement, other than Article 6 and this Article 7, shall remain in effect until the earliest to occur of (a) the Closing Date, (b) the valid termination of the Simplification Agreement in accordance with the terms thereof, (c) the mutual written consent of all of the parties hereto to terminate this Agreement, and (d) the Termination Date (as such term is defined in the Simplification Agreement as of the date hereof, without giving effect to any amendment or waiver thereof). In addition, AMGP may terminate this Agreement, other than Article 7, with respect to all or any portion of Antero Resources' Covered Units by delivering a written notice to Antero Resources stating the portion of Antero Resources' Covered Units with respect to which this Agreement is terminated (in which case Antero Resources' obligations hereunder shall terminate only with respect to the portion of its Covered Units so identified).

(b) For the avoidance of doubt and subject to the penultimate paragraph of Section 2.1, unless and until this Agreement is terminated in accordance with this Section 7.1, the agreements set forth herein, including the irrevocable proxy in Section 2.3, shall remain in full force and effect. Nothing in this Section 7.1 and no termination of this Agreement shall relieve or otherwise limit any party of liability for any breach of this Agreement occurring prior to such termination.

Section 7.2 **No Ownership Interest**. Nothing contained in this Agreement shall be deemed to vest in AMGP any direct or indirect ownership or incidence of ownership of or with respect to any Covered Units. All rights, ownership and economic benefit relating to the Covered Units of Antero Resources shall remain vested in and belong to Antero Resources, and AMGP shall have no authority to direct Antero Resources in the voting or disposition of any of its Covered Units, except as otherwise provided herein.

Section 7.3 **Publicity**. Antero Resources hereby permits AMLP and AMGP to include and disclose in the Joint Proxy Statement, and in such other schedules, certificates, applications, agreements or documents as such entities reasonably determine to be necessary or appropriate in

connection with the consummation of the Transactions and the other actions contemplated by the Simplification Agreement Antero Resources' identity and ownership of the Covered Units and the nature of Antero Resources' commitments, arrangements and understandings pursuant to this Agreement. AMGP hereby permits Antero Resources to disclose this Agreement and the transactions contemplated by the Simplification Agreement in any reports required to be filed by Antero Resources or any of its Affiliates under Sections 13(d) and 16 of the Exchange Act.

Section 7.4 **Notices**. All notices and other communications hereunder shall be in writing and shall be deemed given (a) upon personal delivery to the party to be notified; (b) when received when sent by facsimile by the party to be notified, provided, however, that notice given by facsimile shall not be effective unless either (i) a duplicate copy of such fax notice is promptly given by one of the other methods described in this Section 7.4 or (ii) the receiving party delivers a written confirmation of receipt for such notice by fax or any other method described in this Section 7.4; or (c) when delivered by a courier (with confirmation of delivery); in each case to the party to be notified at the following address:

If to Antero Resources, to:

Antero Resources Corporation
1615 Wynkoop Street
Denver, Colorado 80202
Attn: Yvette Schultz
Telephone: (303) 357-6886
Facsimile: (303) 357-7315
Email: yschultz@anteroresources.com

with a copy to the Special Committee of Antero Resources:

c/o Sidley Austin LLP

1000 Louisiana, Suite 6000
Houston, Texas 77002
Attn: J. Mark Metts and George Vlahakos
Telephone: (713) 495-4500
Facsimile: (713) 495-7799
Email: mmetts@sidley.com and gvlahakos@sidley.com

If to AMGP, to:

Antero Midstream GP LP
1615 Wynkoop Street Denver, Colorado 80202
Attn: Yvette Schultz
Telephone: (303) 357-6886
Facsimile: (303) 357-7315
Email: yschultz@anteroresources.com

with a copy (which shall not constitute notice) to:

Hunton Andrews Kurth LLP
600 Travis, Suite 4200
Houston, Texas 77002
Attn: Robert V. Jewell
Telephone: (713) 220-4358
Facsimile: (713) 220-4285
Email: bjewell@HuntonAK.com

Section 7.5 **Interpretation**. The words "hereof," "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and Section references are to this Agreement unless otherwise specified. Whenever the words "include," "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation." The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms. The headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. This Agreement is the product of negotiation by the parties having the assistance of counsel and other advisers. It is the intention of the parties that this Agreement not be construed more strictly with regard to one party than with regard to the others.

Section 7.6 **Counterparts**. This Agreement may be executed in two or more counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument, and shall become effective when one or more counterparts have been signed by each of the parties and delivered (by telecopy, electronic delivery or otherwise) to the other parties. Signatures to this Agreement transmitted by facsimile transmission, by electronic mail in "portable document format" (".pdf") form, or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, will have the same effect as physical delivery of the paper document bearing the original signature.

Section 7.7 **Entire Agreement**. This Agreement, together with the schedule annexed hereto, and, solely to the extent of the defined terms referenced herein, the Simplification Agreement, constitute the entire agreement, and supersede all other prior agreements and understandings, both written and oral, between the parties, or any of them, with respect to the subject matter hereof and thereof, and this Agreement is not intended to grant standing to any person other than the parties hereto; provided, however, that nothing contained in this Agreement shall supersede or replace the transfer restrictions set forth in the governing documents for AMLP, which provisions shall remain in full force and effect according to their terms.

Section 7.8 **Governing Law**. This Agreement and the performance of the transactions contemplated hereby and obligations of the parties hereunder will be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to any choice of Law principles. Each of the parties agrees that this Agreement (a) involves at least $100,000.00 and (b) has been entered into by the parties in express reliance on 6 Del. C. § 2708. Each of the parties hereto irrevocably and unconditionally confirms and agrees that it is and shall continue to be

(i) subject to the jurisdiction of the courts of the State of Delaware and of the federal courts sitting in the State of Delaware, and (ii) subject to service of process in the State of Delaware. Each party hereto hereby irrevocably and unconditionally (A) consents and submits to the exclusive personal jurisdiction and venue of the Delaware Court of Chancery, or, in the event, but only in the event, that such court declines to accept jurisdiction over such proceeding, the Superior Court of the State of Delaware (Complex Commercial Division) (or, if subject matter jurisdiction is vested exclusively in the federal courts of the United States of America, the federal courts of the United States of America located in the State of Delaware) (the "**Delaware Courts**") for any actions, suits or proceedings arising out of or relating to this Agreement or the transactions contemplated by this Agreement (and agrees not to commence any litigation relating thereto except in such courts), (B) waives any objection to the laying of venue of any such litigation in the Delaware Courts and agrees not to plead or claim in any Delaware Court that such litigation brought therein has been brought in any inconvenient forum, and

(C) **ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY THAT MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT**. Each of the parties hereby further irrevocably and unconditionally confirms and agrees, to the extent such party is not otherwise subject to service of process in the State of Delaware, to appoint and maintain an agent in the State of Delaware as such party's agent for acceptance of legal process and to notify the other parties of the name and address of such agent, and that service of process may, to the fullest extent permitted by law, also be made on such party by prepaid certified mail with a proof of mailing receipt validated by the United States Postal Service constituting evidence of valid service, and that service made pursuant to this sentence shall, to the fullest extent permitted by law, have the same legal force and effect as if served upon such party personally within the State of Delaware.

Section 7.9 **Amendment; Waiver**. The obligations of Antero Resources and Arkrose Sub hereunder may not be modified or amended except by an instrument in writing signed by AMGP and Antero Resources with respect to which such modification or amendment will be effective; *provided, however*, that any such amendments or modifications must be approved by the Special Committee of Antero Resources. Each party may waive any right of such party hereunder by an instrument in writing signed by such party and delivered to the party benefiting from such waiver; *provided, however*, that any such waiver by Antero Resources or Arkrose Sub must be approved by the Special Committee of Antero Resources.

Section 7.10 **Specific Enforcement**. The parties acknowledge and agree that the parties would be damaged irreparably in the event that the obligations to consummate the transactions contemplated hereby are not performed in accordance with their specific terms or this Agreement is otherwise breached, and that in addition to remedies, other than injunctive relief and specific performance, that the parties may have under law or equity, the parties shall be entitled to injunctive relief to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof. Each of the parties hereto hereby waives (a) any defense in any action for specific performance that a remedy at law would be adequate and (b) any requirement under any law to post security as a prerequisite to obtaining equitable relief.

Section 7.11 **Severability**. To the fullest extent permitted by law, any term or provision of this Agreement, or the application thereof, that is invalid or unenforceable in any situation in any jurisdiction shall not affect the validity or enforceability of the remaining terms and provisions hereof or the validity or enforceability of the offending term or provision in any other situation or in any other jurisdiction. If the final judgment of a court of competent jurisdiction declares that any term or provision hereof is illegal, void, invalid or unenforceable, the parties hereto agree that the court making such determination shall have the power to limit the term or provision, to delete specific words or phrases, or to replace any illegal, void, invalid or unenforceable term or provision with a term or provision that is legal, valid and enforceable and that comes closest to expressing the intention of the illegal, void, invalid or unenforceable term or provision, and this Agreement shall be enforceable as so modified. To the fullest extent permitted by law, in the event such court does not exercise the power granted to it in the prior sentence, the parties hereto shall replace such invalid or unenforceable term or provision with a valid and enforceable term or provision that will achieve, to the extent possible, the original economic, business and other purposes of such invalid or unenforceable term as closely as possible in an acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.

Section 7.12 **Expenses**. Except as otherwise expressly provided herein or in the Simplification Agreement, all costs and expenses incurred in connection with this Agreement and the actions contemplated hereby shall be paid by the party incurring such expenses, whether or not the Transactions are consummated. Notwithstanding anything to the contrary set forth herein, in the event a party breaches its obligations under the terms of this Agreement, the non-breaching party shall be entitled to reimbursement from the breaching party of its fees and expenses (including reasonable attorneys' fees) in connection with any action by the non-breaching party to enforce its rights hereunder.

Section 7.13 **Successors and Assigns; Third Party Beneficiaries**.

(a) Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by any of the parties hereto (whether by operation of Law or otherwise) without the prior written consent of the other parties; provided, however, that AMGP may transfer or assign its rights and obligations under this Agreement, in whole or in part or from time to time in part, to one or more of its Affiliates at any time. Any assignment in violation of the foregoing shall be null and void. Subject to the preceding two sentences, this Agreement will be binding upon, inure to the benefit of and be enforceable by the parties and their respective successors and assigns.

(b) This Agreement is not intended to and shall not confer upon any Person (other than the parties hereto) any rights or remedies hereunder. Notwithstanding anything to the contrary in this Section 6.13(b), AMLP and AMLP GP (and their successors) are third-party beneficiaries to this Agreement in respect of Article 7 of this Agreement and shall be entitled to rely upon and directly enforce the provisions of Article 7 of this Agreement.

[Signature page follows.]

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be executed as of the date first written above

by their respective officers thereunto duly authorized.

ANTERO MIDSTREAM GP LP

By: AMGP GP LLC, its general partner

By: /s/ Alvyn A. Schopp
Name: Alvyn A. Schopp
Title: Chief Administrative Officer, Regional Senior Vice President and Treasurer

ANTERO RESOURCES CORPORATION

By: /s/ Alvyn A. Schopp
Name: Alvyn A. Schopp
Title: Chief Administrative Officer, Regional Senior Vice President and Treasurer

Exhibit 10.2

STOCKHOLDERS' AGREEMENT

This **STOCKHOLDERS' AGREEMENT** (this "***Agreement***"), dated as of October 9, 2018, is entered into by and among Antero Midstream GP LP, a Delaware limited partnership ("***AMGP***"), Arkrose Subsidiary Holdings LLC, a Delaware limited liability company ("***AR Sub***"), Warburg Pincus Private Equity X O&G, L.P., a Delaware limited partnership ("***WP Private Equity X***"), Warburg Pincus X Partners, L.P., a Delaware limited partnership ("***WP X Partners***"), Warburg Pincus Private Equity VIII, LP, a Delaware limited partnership ("***WP Private Equity VIII***"), Warburg Pincus Netherlands Private Equity VIII C.V. I, a company formed under the laws of the Netherlands ("***WP Netherlands***"), WP-WPVIII Investors, L.P., a Delaware limited partnership ("***WP-WPVIII***" and, together with WP Private Equity X, WP X Partners, WP Private Equity VIII and WP Netherlands, collectively, the "***Warburg Funds***"), Yorktown Energy Partners V, L.P., a Delaware limited partnership ("***Yorktown V***"), Yorktown Energy Partners VI, L.P., a Delaware limited partnership ("***Yorktown VI***"), Yorktown Energy Partners VII, L.P., a Delaware limited partnership ("***Yorktown VII***"), Yorktown Energy Partners VIII, L.P., a Delaware limited partnership ("***Yorktown VIII***" and together with Yorktown V, Yorktown VI and Yorktown VII, collectively the "***Yorktown Funds***"), Paul M. Rady, Mockingbird Investments, LLC, a Delaware limited liability company, Glen C. Warren, Jr. and Canton Investment Holdings LLC, a Delaware limited liability company. The Warburg Funds and the Yorktown Funds shall be referred to herein as the "***Sponsors***" and each a "***Sponsor***." Paul M. Rady and Glen C. Warren, Jr. shall be referred to herein as the "***Management Stockholders***" and each a "***Management Stockholder***."

WHEREAS, AMGP and certain of its affiliates have entered into that certain Simplification Agreement, dated as of the date hereof (as it may be amended, restated or otherwise modified from time to time, the "***Simplification Agreement***"), pursuant to which, among other things, subject to the conditions and on the terms set forth therein, (i) AMGP will convert from a limited partnership into a corporation under the laws of the State of Delaware and change its name to Antero Midstream Corporation (as so converted, the "***Company***") and (ii) an indirect subsidiary of AMGP will merge with and into Antero Midstream Partners LP, a Delaware limited partnership ("***Antero Midstream***"), with Antero Midstream surviving the merger (the "***Transaction***");

WHEREAS, as a partial inducement of the parties to the Simplification Agreement to enter into such agreement, each party hereto is executing and delivering this Agreement, the effectiveness of which is conditioned upon the occurrence of the closing of the Transaction (the "***Closing***").

NOW, THEREFORE, in consideration of the premises and the mutual covenants of the parties hereto and intending to be legally bound hereby, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE I
DEFINITIONS

Section 1.1 Certain Definitions. As used in this Agreement, the following terms shall have the following meanings:

"***Affiliate***" means, with respect to any specified Person, a Person that directly or indirectly Controls or is Controlled by, or is under common Control with, such specified Person; *provided, however,* that for all purposes of this Agreement other than the definition of Qualified Owner in this Article I, (a) no Stockholder, in its capacity as such, shall be deemed an Affiliate of the Company or any of its subsidiaries, (b) no Management Stockholder or Sponsor shall be deemed an Affiliate of any other Management Stockholder, Sponsor or AR Sub and (c) no Person shall be deemed to be an Affiliate of more than one Stockholder.

"***Antero Resources***" means Antero Resources Corporation, a Delaware corporation.

"***AR Director***" means any member of the Board that is serving on the Board following designation by AR Sub in accordance with the terms hereof; *provided, however*, that, as of the Closing, Paul M. Rady and Glen C. Warren, Jr., will be deemed to have been designated by AR Sub.

"***Audit Committee Independent***" means an Independent Director who meets the independence criteria set forth in Rule 10A-3 under the Exchange Act.

"***Beneficial Owner***" of a security is a Person who directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has or shares (a) sole voting power, which includes the power to vote, or to direct the voting of, such security and (b) sole investment power, which includes the power to dispose of, or to direct the disposition of, such security. The terms "***Beneficially Own***" and "***Beneficial Ownership***" shall have correlative meanings. For purposes of this Agreement, no party hereto is deemed to Beneficially Own shares of Common Stock of another party hereto solely as a result of any such shares of Common Stock being subject to the terms of this Agreement. For purposes of this Agreement, a Person shall be deemed to have sole voting power or investment power if such Person shares voting power or investment power only with Persons who are members of such Person's Group that are also parties hereto. Notwithstanding the foregoing, for purposes of the definition of "Fundamental Change," "beneficial owner" shall have the meaning set forth in Rule 13d-3 under the Exchange Act, and "beneficially own" shall have the correlative meaning.

"***Board***" means the Board of Directors of the Company.

"***Cause***" shall mean, with respect to a Management Stockholder: (a) the commission of gross negligence, willful misconduct, breach of fiduciary duty, fraud, theft or embezzlement on the part of such Management Stockholder; (b) the commission by such Management Stockholder of, or conviction of such Management Stockholder for, or plea of *nolo contendere* by such Management

Stockholder to, any felony (or state law equivalent) or any crime involving moral turpitude; (c) such Management Stockholder's willful failure or refusal to perform such Management Stockholder's obligations pursuant to any material lawful duties or responsibilities required of such Management Stockholder as an executive officer of the Company, or to follow

any lawful directive from the Company, as determined by the Board (excluding Management Directors and Management Stockholders); (d) such Management Stockholder's willful engagement in conduct that materially damages the integrity, reputation, or financial viability of the Company or any of its Subsidiaries; (e) such Management Stockholder's willful engagement in conduct that is materially injurious to the Company or any of its Affiliates; and (f) such Management Stockholder's willful violation of any material legal requirements applicable to the Company or any of its Affiliates; *provided, however*, that no conduct described in clauses (d), (e) and (f) on such Management Stockholder's part shall be considered "Cause" if done or omitted to be done by such Management Stockholder in good faith and in the reasonable belief that such act or failure to act was in the best interest of the Company or in furtherance of such Management Stockholder's employment duties; *provided further* that if such Management Stockholder's actions or omissions as set forth in this definition of Cause are of such a nature that the Board (excluding Management Directors and Management Stockholders) determines that they are curable by such Management Stockholder, such actions or omissions must remain uncured thirty (30) days after the Board has provided such Management Stockholder written notice of the obligation to cure such actions or omissions.

"***Change of Control***" has the meaning ascribed to such term in the Indenture.

"***Common Stock***" shall have the meaning set forth in the Company Charter.

"***Company Bylaws***" shall mean those Bylaws of the Company to be adopted in connection with Closing, as may be amended or restated from time to time.

"***Company Charter***" shall mean that Certificate of Incorporation of the Company to be adopted in connection with Closing, as may be amended or restated from time to time.

"***Control***" (including the terms "***Controls***," "***Controlled by***" and "***under common Control with***") means the possession, direct or indirect, of the power to (a) direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise or (b) vote more than 50% of the securities having ordinary voting power for the election of directors of a Person.

"***Exchange Act***" means the Securities Exchange Act of 1934, as amended.

"***Executive Officer***" shall have the meaning given to such term in Rule 405 of the Securities Act of 1933, and any rules and regulations promulgated thereunder.

"***Fundamental Change***" shall be deemed to have occurred at any time after the Closing if any of the following occurs:

(i) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of the Company and its subsidiaries taken as a whole to any Person other than any Qualified Owner;

(ii) the liquidation or dissolution of the Company;

(iii) the consummation of any transaction including, without limitation, any merger or consolidation), the result of which is that any Person, other than any Qualified Owner, becomes the beneficial owner, directly or indirectly, of more than 50% of the voting stock of the Company, measured by voting power rather than by number of shares, units or the like;

provided, *however*, that a transaction in which the Company becomes a subsidiary of another Person shall not constitute a Fundamental Change if, immediately following the consummation of such transaction, the "Persons" who were beneficial owners of the voting stock of the Company immediately prior to the consummation of such transaction, beneficially own, directly or indirectly through one or more intermediaries, 50% or more of the voting power of the outstanding voting stock of such other Person of whom the Company has become a direct or indirect subsidiary; or

(iv) the consummation of any business combination transaction, or series of related business combination transactions that require (or, if the Company's common stock ceases to be listed on the NYSE, that would require a vote of the Company's stockholders if the Company's common stock were listed on the NYSE) the approval of the voting stock of the Company or its successor pursuant to Section 312.03(c)(1) of the NYSE Listed Company Manual (or any similar replacement provision), immediately after the consummation of which:

(x) the Initial Share Count does not represent 50% or more of the outstanding voting stock of the Company or its successor as a result of such transaction, measured by voting power, rather than number of shares, units or the like; and

(y) Qualified Owners do not own, in the aggregate, 50% or more of the outstanding voting stock of the Company or its successor as a result of such transaction, measured by voting power, rather than number of shares, units or the like;

provided, *however*, that a business combination transaction in which the Company or its successor as a result of such transaction becomes a subsidiary of another Person shall not constitute a Fundamental Change if, immediately following the consummation of such transaction, either:

(1) holders of a number of Voting Securities equal to the Initial Share Count as of immediately prior to the consummation of such transaction, upon the consummation of such transaction, beneficially own, directly or indirectly through one or more intermediaries, 50% or more of the total voting power (measured by voting power, rather than number of shares, units or the like) of the outstanding voting stock of such other Person of whom the Company (or such successor as a result of such transaction) has become a direct or indirect subsidiary; or

(2) Qualified Owners own 50% or more of the total voting power (measured by voting power, rather than number of shares, units or the like) of the outstanding voting stock of such other Person of whom the Company (or such successor as a result of such transaction) has become a direct or indirect subsidiary; and

provided, further, however, that the occurrence of the transactions described in the Simplification Agreement shall not be deemed to constitute a Fundamental Change.

"***Group***" means each of the Rady Group, the Warburg Group, the Warren Group and the Yorktown Group, and the term " ***Group Member***" means any member of a Group.

"***Indenture***" means that certain Indenture, dated as of September 13, 2016, by and among Antero Midstream Partners LP, Antero Midstream Finance Corporation, the subsidiary guarantors party thereto and Wells Fargo Bank, National Association, as trustee), as may be amended or restated from time to time

"***Independent Director***" shall mean a director that would qualify as an "Independent Director" under the NYSE Rules.

"***Initial Share Count***" means the number of Voting Securities outstanding as of Closing (as appropriately adjusted for any stock split, subdivision, combination or reclassification of any shares).

"***Management Director***" means any member of the Board that is serving on the Board following designation by a Management Stockholder in accordance with the terms hereof; *provided, however*, that, as of the Closing, no directors will be deemed to have been designated by the Management Stockholders.

"***Management Stockholder Group***" means the Rady Group and the Warren Group.

"***Necessary Action***" means, with respect to a specified result, all actions (to the extent such actions are permitted by applicable law and, in the case of any action by the Company that requires a vote or other action on the part of the Board, to the extent such action is consistent with the fiduciary duties that the Company's directors may have in such capacity) necessary to cause such result, including (a) voting or providing a written consent or proxy with respect to shares of Common Stock, (b) causing the adoption of stockholders' resolutions and amendments to the organizational documents of the Company, (c) executing agreements and instruments and (d) making or causing to be made, with governmental, administrative or regulatory authorities, all filings, registrations or similar actions that are required to achieve such result.

"***Nominating and Governance Committee***" shall mean the Nominating and Governance Committee of the Board.

"***NYSE Rules***" shall mean the rules and regulations of the New York Stock Exchange or any stock exchange on which the Common Stock is traded following the date of this Agreement.

"***Person***" means any individual, corporation, firm, partnership, joint venture, limited liability company, estate, trust, business association, organization, any court, administrative agency, regulatory body, commission or other governmental authority, board, bureau or instrumentality, domestic or foreign and any subdivision thereof or other entity, and also includes any managed investment account.

"***Qualified Owner***" means each of (i) Antero Resources or any of its Affiliates, including AR Sub for so long as AR Sub is an Affiliate of Antero Resources, (ii) each member of the Warburg Group, (iii) each member of the Yorktown Group, (iv) each member of the Rady Group, (v) each member of the Warren Group, and (vi) any "group" (within the meaning of Section 13 of the Exchange Act and the rules and regulations thereunder) that includes one or more of the Persons described in the preceding clauses (i) through (vi), but only if such Persons described in the preceding clauses (i) through (vi) control more than 50% of the total voting power of such group.

"***Qualifying Interest***" means, as of any date of determination with respect to a Stockholder, the percentage represented by the

quotient of: (i) the number of Voting Securities that are then Beneficially Owned by a Stockholder and its Affiliates that are parties hereto and a Stockholder's Group Members that are parties hereto, and (ii) the lesser of (A) the number of Voting Securities outstanding as of the Closing (as appropriately adjusted for any stock split, subdivision, combination or reclassification of any shares) and (B) the number of Voting Securities outstanding as of the date of determination. Notwithstanding anything in this Agreement to the contrary, the Qualifying Interest of the Rady Group shall also include a number of Voting Securities not to exceed 2,400,000 shares that are then held by the Schwab Charitable Donor-Advised Fund established by Mr. Rady regardless of whether such Person is a party hereto; *provided*, *however*, that if at any time during the Initial Period Paul M. Rady participates in the Priority Underwritten Offering, if any, the Qualifying Interest of the Rady Group following such Priority Underwritten Offering shall include a number of Voting Securities not to exceed 2,400,000 shares that are held by such Schwab Charitable Donor-Advised Fund established by Mr. Rady on the date hereof, which number shall be reduced by any future dispositions of Voting Securities by such Schwab Charitable Donor-Advised Fund to any Person, and which number shall not be increased by any acquisition of Voting Securities by such Schwab Charitable Donor-Advised Fund after the date hereof. For purposes of this definition, the terms "Initial Period" and "Priority Underwritten Offering" shall have the respective meanings set forth in the form of Registration Rights Agreement attached as Exhibit B to the Simplification Agreement on the date hereof (i.e., before giving effect to any subsequent amendments to the Simplification Agreement or such form). Each reference in this definition to "2,400,000 shares" shall be subject to appropriate adjustment for any stock split, subdivision, combination or reclassification of any shares.

"Rady Group" means (i) Paul M. Rady, (ii) Mr. Rady's estate, (iii) Mr. Rady's spouse, lineal descendants (whether by blood or adoption) and heirs (whether by will or intestacy), (iv) any trust, family partnership or family limited liability company, the sole beneficiaries, partners or members of which are Mr. Rady, Mr. Rady's spouse or Mr. Rady's lineal descendants (whether by blood or adoption) and heirs (whether by will or intestacy) and (v) any Affiliate of any of the Persons set forth in (i), (ii), (iii) or (iv) for so long as such Affiliate is controlled by any of the Persons set forth in (i), (ii), (iii) or (iv). For purposes of this paragraph, Mr. Rady's estate shall be

deemed a party to this Agreement, subject to all rights and obligations hereof, pending the settlement of such estate.

"Ratings Decline" has the meaning ascribed to such term in the Indenture.

"***SEC***" means the Securities and Exchange Commission.

"***Sponsor Director***" means any individual designated by the Sponsors in accordance with the terms hereof.

"***Stockholder***" shall mean any holder of Common Stock that is or becomes a party to this Agreement from time to time in accordance with the provisions hereof.

"***Transfer***" means, directly or indirectly (whether by merger, operation of law or otherwise), to sell, transfer, assign, pledge, hypothecate or otherwise dispose of or encumber any direct or indirect economic, voting or other rights in or to any Voting Securities, including by means of (a) the Transfer of an interest in a Person that directly or indirectly holds such Voting Securities or (b) a hedge, swap or other derivative. "***Transferred***" and "***Transferring***" shall have correlative meanings.

"***Unaffiliated Director***" shall mean a director that is not (i) a Management Director, a Sponsor Director or an AR Director and (ii) for so long as a Management Stockholder, a Sponsor or AR Sub has the ability to designate at least one director pursuant to this Agreement, an individual who is an Affiliate of such Management Stockholder, Sponsor or AR Sub.

"***Voting Securities***" means shares of Common Stock and any other securities of the Company entitled to vote generally at any annual or special meeting of the Company's stockholders.

"***Warburg Group***" means the Warburg Funds and their respective Affiliates that are parties hereto, in each case for so long as such Person is Affiliated with Warburg Pincus LLC.

"***Warren Group***" means (i) Glen C. Warren, Jr., (ii) Mr. Warren's estate, (iii) Mr. Warren's spouse, lineal descendants (whether by blood or adoption) and heirs (whether by will or intestacy), (iv) any trust, family partnership or family limited liability company, the sole beneficiaries, partners or members of which are Mr. Warren, Mr. Warren's spouse or Mr. Warren's lineal descendants (whether by blood or adoption) and heirs (whether by will or intestacy) and (v) any Affiliate of any of the Persons set forth in (i), (ii), (iii) or (iv) for so long as such Affiliate is controlled by any of the Persons set forth in (i), (ii), (iii) or (iv). For purposes of this paragraph, Mr. Warren's estate shall be deemed a party to this Agreement, subject to all rights and obligations hereof, pending the settlement of such estate.

"***Yorktown Group***" means the Yorktown Funds and their respective Affiliates that are parties hereto, in each case for so long as such Person is Affiliated with Yorktown Partners LLC.

Section 1.2 Rules of Construction.

(a) Unless the context requires otherwise: (i) any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms; (ii) references to Articles and Sections refer to articles and sections of this Agreement; (iii) the terms "include," "includes," "including" and words of like import shall be deemed to be followed by the words "without limitation"; (iv) the

terms "hereof," "hereto," "herein" or "hereunder" refer to this Agreement as a whole and not to any particular provision of this Agreement; (v) defined terms herein will apply equally to both the singular and plural forms and derivative forms of defined terms will have correlative meanings; (vi) references to any law or statute shall include all rules and regulations promulgated thereunder, and references to any law or statute shall be construed as including any legal and statutory provisions consolidating, amending, succeeding or replacing the applicable law or statute; (vii) references to any Person include such Person's successors and permitted assigns; and (viii) references to "days" are to calendar days unless otherwise indicated.

(b) The headings in this Agreement are for convenience and identification only and are not intended to describe, interpret, define or limit the scope, extent or intent of this Agreement or any provision thereof.

(c) This Agreement shall be construed without regard to any presumption or other rule requiring construction against the party that drafted or caused this Agreement to be drafted.

ARTICLE II
GOVERNANCE MATTERS

Section 2.1 Designees.

(a) Effective upon the Closing, the Parties shall take all Necessary Action to cause a majority of the Board to consist of Unaffiliated Directors, initially consisting of nine directors, to be divided into three classes of directors, as nearly as equal in number as reasonably possible in accordance with the Company Charter, each of which directors shall serve for staggered three-year terms as follows:

(i) the class I directors shall initially be W. Howard Keenan, Jr., Peter A. Dea and David A. Peters, and, subject to the provisions of this Article II, thereafter shall include, if the Sponsors have the right to designate two directors pursuant to Section 2.1(d) of this Agreement, one Sponsor Director designated pursuant to Section 2.1(d) of this Agreement;

(ii) the class II directors shall initially be Glen C. Warren, Jr., Brooks J. Klimley and John C. Mollenkopf, and, subject to the provisions of this Article II, thereafter shall include, if AR Sub has the right to designate two directors pursuant to Section 2.1(b), one AR Director designated pursuant to Section 2.1(b) of this Agreement and, if the Management Stockholder Group has the right to designate two directors pursuant to Section 2.1(c) of this Agreement, one Management Director designated pursuant to Section 2.1(c) of this Agreement; and

(iii) the class III directors shall initially be Peter R. Kagan, Paul M. Rady and Rose M. Robeson, and, subject to the provisions of this Article II, thereafter shall include, if the Sponsors have the right to designate at least one director pursuant to Section 2.1(d) of this Agreement, one Sponsor Director designated pursuant to Section 2.1(d) of this Agreement, if AR Sub has the right to designate at least one director pursuant to Section 2.1(b) of this Agreement, one AR Director designated pursuant to Section 2.1(b) of this Agreement and, if the Management Stockholder Group has the right to designate at least one director pursuant to Section 2.1(c) of this Agreement, one Management Director designated pursuant to Section 2.1(c) of this Agreement.

The term of the class I directors shall expire at the first annual meeting of stockholders of the Company following the Closing. The term of the class II directors shall expire at the second annual meeting of stockholders of the Company following the Closing. The term of the class III directors shall expire at the third annual meeting of stockholders of the Company following the Closing.

(b) For so long as AR Sub and its Affiliates party hereto collectively hold a Qualifying Interest of (i) 8.0% or greater, then at any time prior to the occurrence of a Fundamental Change, the Company and the Stockholders shall take all Necessary Action to include in the slate of nominees recommended by the Board for election as directors at each applicable annual or special meeting of stockholders at which directors are to be elected that number of individuals designated by AR Sub that, if elected, will result in AR Sub having two designated directors serving on the Board immediately following such meeting or (ii) (x) 5.0% or greater but less than 8.0% at any time prior to the occurrence of a Fundamental Change, or (y) 5.0% or greater at any time following the occurrence of a Fundamental Change, the Company and the Stockholders shall take all Necessary Action to, include in the slate of nominees recommended by the Board for election as directors at each applicable annual or special meeting of stockholders at which directors are to be elected that number of individuals designated by AR Sub that, if elected, will result in AR Sub having one designated director serving on the Board immediately following such meeting.

(c) For so long as the members of the Management Stockholder Group parties hereto collectively hold a Qualifying Interest of (i) 8.0% or greater, then at any time prior to the occurrence of a Fundamental Change, the Company and the Stockholders shall take all Necessary Action to include in the slate of nominees recommended by the Board for election as directors at each applicable annual or special meeting of stockholders at which directors are to be elected, that number of individuals mutually designated by the Management Stockholders that, if elected, will result in the Management Stockholders having two designated directors serving on the Board immediately following such meeting and (ii) (x) 5.0% or greater but less than 8.0% at any time prior to the occurrence of a Fundamental Change, or (y) 5.0% or greater at any time following the occurrence of a Fundamental Change, the Company and the Stockholders shall take all Necessary Action to include in the slate of nominees recommended by the Board for election as directors at each applicable annual or special meeting of stockholders at which directors are to be elected, that number of individuals mutually designated by the Management Stockholders that, if elected, will result in the Management Stockholders having one designated director serving on the Board immediately following such meeting. Notwithstanding the foregoing, at any time prior to the occurrence of a Fundamental Change when both Paul M. Rady and Glen C. Warren, Jr. are designated as AR Directors, the Management Stockholders shall have no right to designate any directors pursuant to this Section 2.1(c), and at any time when only one of Paul M. Rady or Glen C.

Warren, Jr. is designated as an AR Director, the Management Stockholders shall have no right to designate more than one director pursuant to this Section 2.1(c). Notwithstanding the foregoing, at any time following the occurrence of a Fundamental Change, when one of Paul M. Rady or Glen C. Warren, Jr. is designated as an AR Director, the Management Stockholders shall have no right to designate any directors pursuant to this Section 2.1(c).

(d) At any time prior to the occurrence of a Fundamental Change, for so long as the Warburg Group and the Yorktown Group collectively hold at least a Qualifying Interest of (i) 8.0% or greater, at any time prior to the occurrence of a Fundamental Change, then the Company and the Stockholders shall take all Necessary Action to include in the slate of nominees recommended by the Board for election as directors at each applicable annual or special meeting of stockholders at which directors are to be elected that number of individuals mutually designated by the Sponsors that, if elected, will result in the Sponsors having two designated directors serving on the Board immediately following such meeting and (ii) (x) 5.0% or greater but less than 8.0% at any time prior to the occurrence of a Fundamental Change, or (y) 5.0% or greater at any time following the occurrence of a Fundamental Change, then the Company and the Stockholders shall take all Necessary Action to include in the slate of nominees recommended by the Board for election as directors at each applicable annual or special meeting of stockholders at which directors are to be elected that number of individuals mutually designated by the Sponsors that, if elected, will result in the Sponsors having one designated director serving on the Board immediately following such meeting.

(e) The Company and the Stockholders shall take all Necessary Action to increase the size of the Board to the extent necessary to permit the number of Sponsor Directors, AR Directors and Management Directors that the Stockholders designate hereunder to be elected to the Board

(f) If at any time a majority of the members of the Board are not Unaffiliated Directors notwithstanding compliance with the terms of this Agreement by the Company, then, the Board shall constitute a committee of the Board composed solely of all Unaffiliated Directors (the "***Unaffiliated Director Committee***"), and upon a resolution passed by the Unaffiliated Director Committee in favor thereof, the Company and the Stockholders shall take all Necessary Action to increase the size of the Board such that, following the appointment of Unaffiliated Directors pursuant to Section 2.1(h) to fill the vacancies created by such increase, a majority of the members of the Board shall be Unaffiliated Directors.

(g) Subject to the right of the Unaffiliated Directors Committee to cause the Company and the Stockholders to take Necessary Action to increase the size of the Board pursuant to Section 2.1(f) of this Agreement, the size of the Board shall be as determined by the Board from time to time in accordance with the Company Charter and Company Bylaws; *provided, however,* that at no time shall the size of the Board be such as would cause the Company not to comply with provisions of this Agreement.

(h) Following the Closing, and subject to the requirements in this Article II, the selection and nomination of directors to stand for election at annual or special meetings will be the responsibility of the Nominating and Governance Committee; *provided, however,* that after giving effect to the election of such nominees and the nominees designated pursuant to Section 2.1(b),

Section 2.1(c) or Section 2.1(d), a majority of the Board will consist of Unaffiliated Directors. Each Stockholder designating a director nominee pursuant to Section 2.1(b), Section 2.1(c) or Section 2.1(d) shall give written notice to the Nominating and Governance Committee of the identity of such designee, together with such other information as the Nominating and Governance Committee may reasonably request, including in order to ensure compliance with the NYSE Rules and applicable laws, at such times as the Nominating and Governing Committee may reasonably request.

(i) For the avoidance of doubt, the rights granted to the Stockholders to designate nominees for appointment or election to the Board are additive to, and not intended to limit in any way, the rights that the Stockholders may have to nominate, elect or remove directors under the Company Charter, the Company Bylaws or the Delaware General Corporation Law, subject to the restrictions expressly set forth herein.

(j) The Company agrees, to the fullest extent permitted by applicable law (including with respect to any applicable fiduciary duties under Delaware law), that taking all Necessary Action to effectuate the agreements in this Article II shall include (i) including the persons designated pursuant to this Section 2.1 in the slate of nominees recommended by the Board for election at any meeting of stockholders called for the purpose of electing directors, (ii) nominating and recommending each such individual to be elected as a director as provided herein and (iii) soliciting proxies or consents in favor thereof. In connection with the foregoing, the Company is entitled to identify such individual as an AR Director, Management Director or Sponsor Director, as applicable, pursuant to this Agreement.

(k) AR Sub shall have the right to require removal or resignation of any AR Director (with or without cause), the Management Stockholders shall jointly have the right to require removal or resignation of any Management Director (with or without cause) and the Sponsors shall jointly have the right to require removal or resignation of any Sponsor Director (with or without cause), from time to time and at any time, from the Board, exercisable upon written notice to the Company, and the Company shall take all Necessary Action to cause such removal or resignation, to the extent permitted by applicable law.

(l) The Company and the Stockholders shall take all Necessary Action to (i) cause the Nominating and

Governance Committee to consist solely of Unaffiliated Directors and (ii) cause the Company not to avail itself of any "controlled company exception" to avoid corporate governance listing standards that are otherwise unavailable to a company that is not a "controlled company" under the listing standards of the national securities exchange upon which the Common Stock is listed.

(m) Nothing in this Section 2.1 shall be deemed to require that any party hereto, or any Affiliate thereof, act or be in violation of any applicable provision of law, regulation, legal duty or requirement or stock exchange or stock market rule, including any applicable fiduciary duties.

(n) In the event that a vacancy is created on the Board at any time by the death, disability, resignation or removal (whether by AR Sub, any of the Management Stockholders, the Sponsors or otherwise in accordance with the Company Charter and the Company Bylaws) of an

AR Director, Management Director or Sponsor Director, AR Sub, the Management Stockholders or the Sponsors, as applicable, shall be entitled to designate an individual to fill the vacancy so long as the total number of persons that will serve on the Board as AR Directors, Management Directors or Sponsor Directors, as applicable, immediately following the filling of such vacancy will not exceed the total number of persons AR Sub, the Management Stockholders or the Sponsors, as applicable, are entitled to designate pursuant to this Section 2.1 on the date of such replacement designation. In the event that a vacancy is created on the Board at any time by the death, disability, resignation or removal of a director other than an AR Director, a Management Director or a Sponsor Director, the Nominating and Governance Committee shall designate an individual to fill the vacancy. The parties hereto shall take all Necessary Action to cause such replacement director to become a member of the Board as promptly as practicable (and in any event prior to the Board taking any other action) following the submission to the Board by the applicable Stockholder or the Nominating and Governance Committee of the identity of the individual designated to fill such vacancy.

(o) Subject to applicable listing exchange rules, notwithstanding anything in this Agreement to the contrary, the Board shall at all times consist of at least a majority of Independent Directors, at least three of whom shall be Audit Committee Independent.

(p) Notwithstanding anything in this Agreement to the contrary, the Company and each Stockholder agrees to take all Necessary Action:

(i) for so long as AR Sub has the ability to designate a director pursuant to Section 2.1(b) and Paul M. Rady serves as an Executive Officer of Antero Resources, to cause Mr. Rady to serve as the Chief Executive Officer of the Company, unless he is removed as the Chief Executive Officer of the Company for Cause by an affirmative vote of a majority of the members of the Board other than Mr. Rady;

(ii) for so long as AR Sub has the ability to designate a director pursuant to Section 2.1(b) and Glen C. Warren, Jr. serves as an Executive Officer of Antero Resources, to cause Mr. Warren to serve as the President of the Company, unless he is removed as the President of the Company for Cause by an affirmative vote of a majority of the members of the Board other than Mr. Warren; and

(iii) for so long as Paul M. Rady is a member of the Board and an Executive Officer of Antero Resources and/or the Company (excluding, for the avoidance of doubt, Chairman of the Board of the Company and also excluding any officer position that was not appointed by the applicable board of directors), to cause Mr. Rady to serve as the Chairman of the Board of the Company, unless he is removed as the Chief Executive Officer of the Company for Cause by an affirmative vote of a majority of the members of the Board other than Mr. Rady.

Section 2.2 Agreements to Vote; Restricted Actions.

(a) Each Stockholder agrees to cast all votes to which such Stockholder is entitled in respect of its Voting Securities, whether at any annual or special meeting, by written consent or otherwise, (i) in favor of the election to the Board of each Person designated for nomination to the Board pursuant to Section 2.1(b), Section 2.1(c) or Section 2.1(d), (ii) either (A)

in favor of the election to the Board of those individuals (other than any AR Director, Management Director or Sponsor Director) recommended by the Nominating and Governance Committee (to the extent those individuals are recommended in a manner consistent with the terms hereof) for election or (B) in proportion to the votes cast by all stockholders of the Company, other than the Stockholders and those stockholders that are Affiliates of the Company, for the election to the Board of those individuals who are not AR Directors, Management Directors or Sponsor Directors and (iii) as otherwise necessary to effectuate the intent of this Article II.

(b) No Stockholder shall, and each Stockholder shall cause their representatives and controlled Affiliates not to, directly or indirectly:

(i) grant any proxy or enter into or agree to be bound by any voting trust, agreement or arrangement of any kind with respect to its shares of Voting Securities if and to the extent the terms thereof conflict with the provisions of this Agreement (whether or not such proxy, voting trust, agreement or agreements are with other Stockholders, holders of shares of Voting Securities that

are not parties to this Agreement or otherwise);

(ii) take action to (including by engaging in or assisting any Person in connection with any "solicitation" of "proxies" with respect to (as such terms are defined in the proxy rules of the SEC)) elect any Person to the Board that was not nominated in accordance with this Agreement;

(iii) knowingly encourage or knowing facilitate any other Person in connection with the actions described in clause (ii), including through the making of any public statement in support of any third party proxy solicitation;

(iv) take action to remove any director from office other than for cause and other than a director nominated by such Stockholder or member of such Stockholder's Group; or

(v) form, join or in any way participate in a "group" (within the meaning of Section 13(d)(3) of the Exchange Act) with respect to any Voting Securities in furtherance of any of the actions described in clauses (i), (ii) or (iii).

(c) The Company and the Stockholders shall take Necessary Action to prevent (i) adoption of a policy, or amendment to the Company Charter or Company Bylaws in a manner, that requires an AR Director, Management Director or Sponsor Director who fails to receive a specified number of votes for election to tender his or her resignation or (ii) amendment to the Company Charter or Company Bylaws to require an AR Director, Management Director or Sponsor Director be elected by a standard other than a plurality of votes cast.

Section 2.3 Transfers; Joinders; Other.

(a) No Stockholder shall Transfer any Voting Securities to any other Person who is an Affiliate of such Stockholder unless (i) such Person executes a joinder to this Agreement, in form and substance reasonably satisfactory to the Company, to become a party to this Agreement and be subject to the restrictions and obligations applicable to the Person effecting the Transfer and otherwise become a party for all purposes under this Agreement and (ii) such Transfer will

not result in the occurrence of a Change of Control (assuming the occurrence of a Ratings Decline) as a result of such Transfer .

(b) Any Person who is a member of the Rady Group or Warren Group who acquires Voting Securities may, at its option, become a party to this Agreement and be subject to the restrictions and obligations applicable to the Rady Group or Warren Group, as applicable, by executing a joinder to this Agreement reasonably promptly following such Person's acquisition of Voting Securities, unless such Person's becoming a party to this Agreement would result in the occurrence of a Change of Control (assuming the occurrence of a Ratings Decline) as a result of becoming a party to this Agreement.

(c) Except with respect to Transfers to Affiliates made in compliance with Section 2.3(a), at any time that Antero Resources or any of its subsidiaries (excluding for this purpose AR Sub and any other Affiliate of AR Sub that becomes a party to this Agreement), owns any Voting Securities, neither AR Sub nor any such Affiliate of AR Sub may Transfer any Voting Securities to any Person. For the avoidance of doubt, the provisions of this Section 2.3(c) shall not restrict the Transfer by AR Sub or any such Affiliate of AR Sub of any Voting Securities if (i) no Voting Securities are owned by Antero Resources or any of its other subsidiaries or (ii) all Voting Securities owned by Antero Resources and its subsidiaries are Transferred contemporaneously.

(d) Any Transfer in violation of this Agreement shall be void *ab initio* and be of no force or effect.

(e) Notwithstanding any other provision of this Agreement to the contrary, (i) if at any time a Stockholder acquires Beneficial Ownership of a number of Voting Securities that would result in more than 45% of the Company's outstanding Voting Securities being subject to this Agreement, such Voting Securities shall not be subject to this Agreement and such Stockholder shall not be subject to the obligations set forth in this Agreement with respect to such Voting Securities and (ii) if for any other reason the number of Voting Securities subject to this Agreement exceeds 45% of the Company's outstanding Voting Securities, the number of Voting Securities subject to the obligations set forth in this Agreement shall be reduced pro rata with respect to each Stockholder until the number of Voting Securities subject to this agreement equals 45% of the Company's outstanding Voting Securities. For the avoidance of doubt, nothing in this Section 2.3(e) is intended to reduce the Qualifying Interest of any Stockholder.

ARTICLE III
EFFECTIVENESS AND TERMINATION

Section 3.1 Effectiveness. The effectiveness of this Agreement is subject to, and shall occur simultaneously with, the consummation of the Transaction at the Closing. If the Simplification Agreement is terminated in accordance with its terms without the occurrence of the Closing, this Agreement shall be void *ab initio* and be of no force or effect.

Section 3.2 Termination. This Agreement shall terminate upon the earlier to occur of (a) such time as none of the Stockholders has the right to designate any directors for election to the Board pursuant to Article II and (b) the written agreement of the Company and each of the

Stockholders then party hereto to terminate this Agreement. Further, this Agreement shall terminate with respect to a Stockholder at such time as such Stockholder and the members of such Stockholder's Group collectively cease to have a sufficient Qualifying Interest to designate at least one Person for nomination to the Board pursuant to Article II.

ARTICLE IV
MISCELLANEOUS

Section 4.1 All notices, requests, demands and other communications under this Agreement shall be in writing and shall be personally delivered, sent by nationally recognized overnight courier, mailed by registered or certified mail or be sent by facsimile or electronic mail to such party at the address set forth below (or such other address as shall be specified by like notice). Notices will be deemed to have been duly given hereunder if (a) personally delivered, when received, (b) sent by nationally recognized overnight courier, one business day after deposit with the nationally recognized overnight courier, (c) mailed by registered or certified mail, five business days after the date on which it is so mailed, and (d) sent by facsimile or electronic mail, on the date sent so long as such communication is transmitted before 5:00 p.m. in the time zone of the receiving party on a business day, otherwise, on the next business day.

(i) If to AMGP, to:

Antero Midstream GP LP
1615 Wynkoop Street
Denver, Colorado 80202
Attention: Yvette K. Schultz
Email: yschultz@anteroresources.com

(ii) If to Warburg, to:

Warburg Pincus LLC
450 Lexington Avenue
New York, New York 10017
Attention: Peter Kagan
General Counsel
Email: peter.kagan@warburgpincus.com
notices@warburgpincus.com

with a copy (which shall not constitute notice) to:

Kirkland & Ellis LLP
609 Main Street
Houston, Texas 77002
Attention: Adam D. Larson, P.C.
Matthew R. Pacey, P.C.
Email: adam.larson@kirkland.com
matt.pacey@kirkland.com

(iii) If to Yorktown, to:

c/o Yorktown Partners LLC
410 Park Ave., 19th Floor
New York, New York 10022
Attn.: W. Howard Keenan, Jr.
Email: hkeenan@yorktownenergy.com

with a copy (which shall not constitute notice) to:

Thompson & Knight LLP
One Arts Plaza
1722 Routh Street, Suite 1500
Dallas, Texas 75201
Attention: Ann Marie Cowdrey
Email: annmarie.cowdrey@tklaw.com

(iv) If to Paul M. Rady or Mockingbird Investments, LLC, to:

c/o Antero Resource Corporation
1615 Wynkoop Street
Denver, Colorado 80202
Attention: Yvette K. Schultz

Email: yschultz@anteroresources.com

(v) If to Glen C. Warren, Jr. or Canton Investment Holdings LLC, to:

c/o Antero Resources Corporation
1615 Wynkoop Street
Denver, Colorado 80202
Attention: Yvette K. Schultz
Email: yschultz@anteroresources.com

(vi) If to AR Sub, to:

Arkrose Subsidiary Holdings LLC
1615 Wynkoop Street
Denver, Colorado 80202
Attention: Yvette K. Schultz
Email: yschultz@anteroresources.com

Section 4.2 Severability. The provisions of this Agreement shall be deemed severable, and the invalidity or unenforceability of any provision shall not affect the validity or enforceability of the other provisions hereof. If any provision of this Agreement, or the application thereof to any Person or any circumstance, is found to be invalid or unenforceable in any jurisdiction, (a) a suitable and equitable provision shall be substituted therefor in order to carry out, so far as may be valid and enforceable, the intent and purpose of such invalid or unenforceable provision and (b) the remainder of this Agreement and the application of such provision to other Persons or circumstances shall not be affected by such invalidity or unenforceability, nor shall such invalidity

or unenforceability affect the validity or enforceability of such provision, or the application thereof, in any other jurisdiction.

Section 4.3 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which, taken together, shall be considered one and the same agreement.

Section 4.4 Entire Agreement; No Third Party Beneficiaries. This Agreement (a) constitutes the entire agreement and supersedes all other prior agreements, both written and oral, among the parties hereto with respect to the subject matter hereof and (b) is not intended to confer upon any Person, other than the parties hereto, any rights or remedies hereunder.

Section 4.5 Further Assurances. Each party hereto shall execute, deliver, acknowledge and file such other documents and take such further actions as may be reasonably requested from time to time by the other parties hereto to give effect to and carry out the transactions contemplated herein.

Section 4.6 Governing Law; Equitable Remedies. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF DELAWARE (WITHOUT GIVING EFFECT TO CONFLICT OF LAWS PRINCIPLES THEREOF). The parties hereto agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with its specific terms or was otherwise breached. It is accordingly agreed that the parties hereto shall be entitled to an injunction or injunctions and other equitable remedies to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof in any of the Selected Courts (as defined below), this being in addition to any other remedy to which they are entitled at law or in equity. Any requirements for the securing or posting of any bond with respect to such remedy are hereby waived by each of the parties hereto. Each party hereto further agrees that, in the event of any action for an injunction or other equitable remedy in respect of such breach or enforcement of specific performance, it will not assert the defense that a remedy at law would be adequate.

Section 4.7 Consent To Jurisdiction. With respect to any suit, action or proceeding ("***Proceeding***") arising out of or relating to this Agreement, each of the parties hereto hereby irrevocably (a) submits to the exclusive jurisdiction of the Court of Chancery of the State of Delaware (or in the event, but only in the event, that such court does not have subject matter jurisdiction over such action or proceeding, the Superior Court of the State of Delaware (Complex Commercial Division) or, if subject matter jurisdiction over the action or proceeding is vested exclusively in the federal courts of the United States of America, the United States District Court for the District of Delaware and the appellate courts therefrom (the "***Selected Courts***") and waives any objection to venue being laid in the Selected Courts whether based on the grounds of forum non conveniens or otherwise and hereby agrees not to commence any such Proceeding other than before one of the Selected Courts; *provided*, *however*, that a party may commence any Proceeding in a court other than a Selected Court solely for the purpose of enforcing an order or judgment issued by one of the Selected Courts; (b) consents to service of process in any Proceeding by the mailing of copies thereof by registered or certified mail, postage prepaid, or by recognized international express carrier or delivery service, to their respective addresses referred to in

Section 4.1 hereof; *provided*, *further*, that nothing herein shall affect the right of any party hereto to serve process in any other manner permitted by law; and (c) TO THE EXTENT NOT PROHIBITED BY APPLICABLE LAW THAT CANNOT BE WAIVED, WAIVES, AND COVENANTS THAT IT WILL NOT ASSERT (WHETHER AS PLAINTIFF, DEFENDANT OR OTHERWISE) ANY RIGHT TO TRIAL BY JURY IN ANY ACTION ARISING IN WHOLE OR IN PART UNDER OR IN CONNECTION WITH THIS

AGREEMENT, WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE, AND AGREES THAT ANY OF THEM MAY FILE A COPY OF THIS PARAGRAPH WITH ANY COURT AS WRITTEN EVIDENCE OF THE KNOWING, VOLUNTARY AND BARGAINED-FOR AGREEMENT AMONG THE PARTIES IRREVOCABLY TO WAIVE THE RIGHT TO TRIAL BY JURY IN ANY PROCEEDING WHATSOEVER BETWEEN THEM RELATING TO THIS AGREEMENT AND TO HAVE ALL MATTERS RELATING TO THIS AGREEMENT BE TRIED IN A COURT OF COMPETENT JURISDICTION BY A JUDGE SITTING WITHOUT A JURY.

Section 4.8 Amendments; Waivers.

(a) No provision of this Agreement may be amended or waived unless such amendment or waiver is in writing and signed (i) in the case of an amendment, by each of the parties hereto, and (ii) in the case of a waiver, by each of the parties against whom the waiver is to be effective; *provided, however,* that for purposes of clauses (i) and (ii), the written amendment or waiver of any member of the Rady Group, the Warren Group, the Warburg Group or the Yorktown Group shall be deemed the written amendment or waiver of each member of such Group (but not any other Group).

(b) No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law.

Section 4.9 Assignment. Neither this Agreement nor any of the rights or obligations hereunder shall be assigned by any of the parties hereto without the prior written consent of the other parties; *provided*, *however*, that, subject to Section 2.3, the Stockholders may each assign any of its respective rights hereunder to any of its Affiliates. Subject to the preceding sentence, this Agreement will be binding upon, inure to the benefit of and be enforceable by the parties and their respective successors and assigns.

[Signature pages follows.]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

ANTERO MIDSTREAM GP LP

By: AMGP GP LLC, its general partner

By: /s/ Alvyn A. Schopp
Name: Alvyn A. Schopp
Title: Chief Administrative Officer, Regional Senior Vice President and Treasurer

WARBURG PINCUS PRIVATE EQUITY X O&G, L.P.

By: Warburg Pincus X, L.P., its general partner
By: Warburg Pincus X GP L.P., its general partner
By: WPP GP LLC, its general partner
By: Warburg Pincus Partners, L.P., its managing member
By: Warburg Pincus Partners GP LLC, its general partner
By: Warburg Pincus & Co., its managing member

By: /s/ Robert B. Knauss
Name: Robert B. Knauss
Title: Partner
Address: 450 Lexington Avenue, New York, New York 10017

WARBURG PINCUS X PARTNERS, L.P.

By: Warburg Pincus X, L.P., its general partner
By: Warburg Pincus X GP L.P., its general partner
By: WPP GP LLC, its general partner
By: Warburg Pincus Partners, L.P., its managing member
By: Warburg Pincus Partners GP LLC, its general partner
By: Warburg Pincus & Co., its managing member

By: /s/ Robert B. Knauss
Name:

Title: Partner
Robert B. Knauss
Address: 450 Lexington Avenue, New York, New York 10017

[*Signature Page to Stockholders' Agreement*]

WARBURG PINCUS PRIVATE EQUITY VIII, LP

By: Warburg Pincus Partners L.P., its general partner
By: Warburg Pincus Partners GP LLC, its general partner
By: Warburg Pincus & Co., its managing member

By: /s/ Robert B. Knauss
Name: Robert B. Knauss
Title: Partner
Address: 450 Lexington Avenue, New York, New York 10017

WARBURG PINCUS NETHERLANDS PRIVATE EQUITY VIII C.V. I

By: Warburg Pincus Partners L.P., its general partner
By: Warburg Pincus Partners GP LLC, its general partner
By: Warburg Pincus & Co., its managing member

By: /s/ Robert B. Knauss
Name: Robert B. Knauss
Title: Partner
Address: 450 Lexington Avenue, New York, New York 10017

WP-WPVIII INVESTORS, L.P.
By: WP-WPVIII Investors GP L.P., its general partner
By: WPP GP LLC, its Company
By: Warburg Pincus Partners, L.P., its managing member
By: Warburg Pincus Partners GP LLC, its general partner

[*Signature Page to Stockholders' Agreement*]

By: Warburg Pincus & Co., its managing member

By: /s/ Robert B. Knauss
Name: Robert B. Knauss
Title: Partner
Address: 450 Lexington Avenue, New York, New York 10017

[*Signature Page to Stockholders' Agreement*]

YORKTOWN ENERGY PARTNERS V, L.P.

By: Yorktown V Company LLC, its general partner

By: /s/ W. Howard Keenan, Jr.
Name: W. Howard Keenan, Jr.
Title: Member
Address: 410 Park Avenue, 19th Floor, New York, New York 10022

YORKTOWN ENERGY PARTNERS VI, L.P.

By: Yorktown VI Company LP, its general partner
By: Yorktown VI Associates LLC, its general partner

By: /s/ W. Howard Keenan, Jr.
Name:

Title: Member
Address: 410 Park Avenue, 19th Floor, New York, New York 10022

YORKTOWN ENERGY PARTNERS VII, L.P.

By: Yorktown VII Company LP, its general partner
By: Yorktown VII Associates LLC, its general partner

By: /s/ W. Howard Keenan, Jr.
Name: W. Howard Keenan, Jr.
Title: Member
Address: 410 Park Avenue, 19th Floor, New York, New York 10022

YORKTOWN ENERGY PARTNERS VIII, L.P.

By: Yorktown VIII Company LP, its general partner
By: Yorktown VIII Associates LLC, its general partner

By: /s/ W. Howard Keenan, Jr.
Name: W. Howard Keenan, Jr.
Title: Member
Address: 410 Park Avenue, 19th Floor, New York, New York 10022

ARKROSE SUBSIDIARY HOLDINGS LLC

By: /s/ Alvyn A. Schopp
Name: Alvyn A. Schopp
Title: Chief Administrative Officer, Regional Senior Vice President and Treasurer

By: /s/ Paul M. Rady
Name: Paul M. Rady

MOCKINGBIRD INVESTMENTS, LLC

By: /s/ Paul M. Rady
Name: Paul M. Rady
Title: Manager
Address: 1615 Wynkoop Street, Denver, Colorado, 80202

By: /s/ Glen C. Warren, Jr.
Name: Glen C. Warren Jr.
Address: 1615 Wynkoop Street, Denver, Colorado, 80202

CANTON INVESTMENT HOLDINGS LLC

By: /s/ Glen C. Warren, Jr.

Name: Glen C. Warren Jr.
Title: Manager
Address: 1615 Wynkoop Street, Denver, Colorado, 80202

[*Signature Page to Stockholders' Agreement*]

S&P Global
Market Intelligence

Antero Midstream GP LP NYSE:AMGP
M&A Call
Tuesday, October 09, 2018 4:00 PM GMT

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Call Participants
EXECUTIVES

Glen C. Warren
President, Secretary & Director of Antero Midstream Partners GP LLC Antero Midstream Partners LP

Michael N. Kennedy
CFO & Senior VP of Finance Antero Midstream GP LP

Paul M. Rady
Chairman & CEO Antero Midstream GP LP

ANALYSTS

Holly Meredith Barrett Stewart
Scotia Howard Weil, Research Division

Raymond Leong
SunTrust Robinson Humphrey, Inc., Research Division

Sean M. Sneeden
Guggenheim Securities, LLC, Research Division

Presentation

Operator

Good morning, and welcome to the Antero Resources Investor Conference Call. [Operator Instructions] Please note, today's event is being recorded.

I would now like to turn the conference over to Michael Kennedy, Senior Vice President of Finance. Please go ahead, sir.

Michael N. Kennedy
CFO & Senior VP of Finance

Thank you for joining us for AR's Investor Conference Call to discuss our simplification transaction and share repurchase announcement. We'll spend a few minutes going through transaction highlights, and then we'll open it up for Q&A.

I would also like to directly to the homepage of our website at www.anteroresources.com, where we have provided a separate call presentation that we will review during today's call as well as a supplemental presentation on natural gas liquids.

Before we start our comments, I'd first like to remind you that during this call, Antero management will make forward-looking statements. Such statements are based on our current judgments regarding factors that will impact the future performance of Antero Resources, Antero Midstream and AMGP, and are subject to a number of risks and uncertainties, many of which are beyond Antero's control. Actual outcomes and results could materially differ from what's expressed, implied or forecast in such statements.

Today's call may also contains certain non-GAAP financial measures. Please refer to our earnings press release for important disclosures regarding such measures, including reconciliations to the most comparable GAAP financial measures.

Joining me on the call today are Paul Rady, Chairman and CEO of Antero Resources; and Glen Warren, President and CFO of Antero Resources. Throughout the call, Paul, Glen and I will be discussing details of today's announcement.

With that, I will now turn the call over to Paul.

Paul M. Rady
Chairman & CEO

Thanks, Mike, and thank you to everyone for listening in to the call today. I'll begin my comments today with the transaction summary and how the midstream simplification benefits AR. We will move on to a discussion of the share repurchase program we announced this morning and conclude with commentary on natural gas liquids, given the substantial movement in prices over the last few months.

Before getting into the numerous merits of the transaction, I want to highlight the key objectives for the special committee on Slide #4, titled, Special Committee Process Objectives.

When we tasked our special committee with evaluating potential transactions and alternatives among the Antero family, we focused on 5 key objectives. The first was evaluating an accelerated timeframe to return capital to shareholders.

Our second objective was to align the interests of management, our private equity sponsors and all of our equity holders to address the perceived conflict of interest across the shareholder base.

The third objective was to simplify the current corporate structure in order to unlock shareholder value and appeal to a broader base of investors.

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Fourth was achieving a Win-Win-Win across the Antero family. We did not believe there was an entity that was disadvantaged or in a position of weakness. So for that reason, any transaction had to improve the financial profile and deliver accretion to all entities.

Lastly, we wanted to maintain our integrated strategy of the upstream and midstream business. We strongly believe in the tangibles and intangible benefits of owning the midstream business and the value of the integrated model.

Our vision and long-term strategy remains unchanged, and we believe this is the best way to create value and deliver it to our upstream and midstream shareholders.

Glen will now discuss the details of today's announcement.

Glen C. Warren
President, Secretary & Director of Antero Midstream Partners GP LLC

Thanks, Paul. Let's turn to Slide #5, titled, AR strategic announcement. We are pleased to announce that we have completed the special committee process. The results of the process is a midstream simplification transaction, where AMGP will acquire AM in a cash and stock transaction and eliminate the IDRs. We will discuss the details on how it impacts AR in a moment, but we believe this transaction creates a best-in-class Appalachian Midstream Corporation in the most tax efficient and investor-preferred structure.

Additionally, AR announced its $600 million share buyback program to be completed over the next 12 to 18 months, which is expected to be fully funded by a combination of proceeds from the simplification transaction and expected free cash flow to be generated over that time period, starting in the fourth quarter of this year.

Importantly, the share program is predicated on our standalone leverage being maintained at or below 2.25x by year-end 2018 and at or below 2.0x by year-end 2019.

Now to get into the details of the midstream transaction, I'll direct you to Slide #6, titled, Midstream Simplification Transaction Overview.

AMGP is acquiring all of the outstanding public AM units, including units owned by AR. AR will receive all-in consideration of 1.78 AMGP shares or $30.43 per AM unit based on yesterday's closing price. AR will receive approximately $300 million plus 1.6023 shares of New AM, subject to proration to ensure that the aggregate amount of cash consideration paid to all AM unitholders equals $598 million. That's the cash pool.

The simplification transaction eliminates the ADRs, and represents a 3% premium to AR based on yesterday's close at 15% premium to the unaffected prize prior to the formation of the special committee in February.

A new entity, which will be renamed Antero Midstream Corporation, or New AM, will be treated as a corporation for both tax and government's purposes, meaningfully improving shareholder rights and voting power. The transaction is taxable to all AM unitholders, resulting in New AM receiving a benefit of a tax basis step up which will shield future corporate level taxes for New AM.

Cash taxes at the AR level are shielded to the use of its $3 billion of NOLs as of year end last year. Even with the utilization of NOLs, AR does not expect to change its prior outlook as a noncash taxpayer over its long-term forecast. New AM is also not expected to pay material corporate level taxes through at least the year 2024.

This tax efficiency is key to the transaction, as it allow for the accretion to both parties and enabled New AM to target a dividend policy that keeps AR whole on the existing distribution targets on a per unit basis through the year 2022. The transaction is subject to a majority and minority vote, and is expected to close in the first quarter of 2019.

Slide #7, titled, Antero Simplified Pro Forma Structure, portrays the current Antero family corporate structure on the left-hand side of the page and the pro forma structure on the right. This transaction

simplifies Antero's corporate structure into 1 upstream and 1 midstream entity, both structured as C-corps.

Importantly, through this transaction, we have aligned the ownership of sponsors and management in Antero Resources, each owning the same security in New AM.

As cofounders with a significant ownership, we will remain highly aligned with both our upstream and midstream investors, and we'll continue to operate the business with our proven integrated strategy and the long-term vision.

Moving to Slide #8, titled, New AM, same cash distribution targets. New AM will target a dividend of $1.24 per share in 2019. Using the $1.24 per share in 2019, multiplied by the AR unitholder exchange ratio of 1.776x, results in a distribution to AR of $2.21 per unit, the same as AM's previously communicated status quo 2019 distribution target of $2.21 per unit.

In 2020, New AM will continue to target distribution growth of 28% to 30% and then year-over-year distribution growth remains the same at 20% above 2021 and 2022.

The cash consideration from the transaction, along with the dividend policy, keeps AR whole on all of the previously communicated distribution targets and year-over-year growth rates at AM.

Additionally, Antero Midstream will target an increased Bcf coverage ratio of 1.2x to 1.3x to maintain financial flexibility and for further delevering into the low $0. range, which is the same 2022 leverage target at status quo AM.

Turning to Slide #9, titled, Share Repurchase Program Details. The AM board has approved an initial $600 million share repurchase program, which represents over 10% of shares outstanding based on yesterday's closing price. The program is expected to commence in the fourth quarter of 2018, and is authorized over the next 12 to 18 months, providing the flexibility to be opportunistic with respect to market conditions.

The program is expected to be fully funded through a combination of at least $300 million of cash proceeds from the midstream simplification transaction and from a portion of the expected free cash flow generation over the next 12 to 18 months.

It is important to note that we will maintain a disciplined approach and be opportunistic about buying back shares, as our balance sheet remains the top priority, with standalone leverage expected to be at or below 2.25x by year-end 2018, and that's closing some share repurchase and at or below 2x by year 2019 with the same, which is in line with our prior targets.

Slide number 10, titled, Share Repurchase Program Funding, provides a summary of this fully funded program.

Directing you to Slide #11, titled, Compounding Leverage to Improving NGL Prices. I want to briefly discuss our leverage to liquids pricing, as it serves as a key driver in our ability to generate free cash flow.

As depicted with the green bars, Antero's C3+ NGL production has increased by approximately 84% from 2015, which translates to a 22% CAGR. Over the same period, C3+ NGL prices have improved by 94%. The combination of significant NGL production growth with increasing liquids pricing, results in compounding exposure to improving NGL prices.

As you can see, on Slide #12, titled, Leader in leverage to NGL prices. Based on 2018 consensus estimates, Antero is at the top NGL producer in the U.S. With NGL's accounting for a 33% of pre-hedge commodity revenue, AR currently delivers the highest exposure to rising NGL prices among top producers.

Before I review the substantial revenue uplift from liquids that AR is positioned for, I wanted to remind everyone that these liquid slides being reviewed today are a subset of a new more comprehensive liquids presentation that we uploaded to our website today that details our premier liquids plan and platform.

Slide #13, titled, Powerful C3+ NGL Pricing Upside Exposure, details this compounded pricing leverage and how it drives cash flow growth. The chart illustrates the impact on C3+ NGL revenue for the second half of

2018 and 2019, with respect to increased volumes, improved prices and pricing uplifts from a Mariner East 2 commitments.

As shown on the chart, every $5 per barrel change in NGL prices is expected to generate an incremental $170 million in revenue. Based on the current strip prices and approximately 20% production growth, this translates to incremental 2019 revenue of $330 million to $500 million as compared to 2018.

Similarly, on Slide # 14, titled, Antero's Ethane Exposure All Upside, for trades Antero's exposure to ethene pricing upside using stripped pricing and assuming 20% production growth in 2018, every $0.10 a gallon increase in ethene price translates to approximately $40 million in incremental revenue. Based on strip prices and expected ethene volume growth, this projects to approximately $100 million of incremental revenue in 2019 relative to 2018 from ethene alone.

Given these liquids pricing tailwinds, it is important to highlight that Antero offers substantial liquids scale and exposure to improving prices at a discounted value.

As you can see, on Slide #15, titled, Antero's Liquid Scale At Attractive Value, Antero's liquid scale, inclusive of ethane, C3+ and oil for both production and revenue compares favorably to that of well-known Permian operators, as shown in the chart on the left.

With Antero being the only producer that trades at or below 5x despite its growth and scale, the chart on the right highlights the significant valuation disconnect between Antero and these producers.

The aforementioned exposure to strong NGL prices, combined with tremendous production growth in the second half of 2015, are focused on operating efficiencies and capital discipline has brought Antero to an inflection point. Antero standalone free cash flow profile is outlined on Slide #16, titled, near term free cash flow inflection point.

As highlighted by the yellow arrow, Antero is in an inflection point with sustained free cash flow generation beginning this quarter, the fourth quarter of 2018.

During 2019, we expect to generate at least $500 million in free cash flow, which will be used in parts to opportunistically return capital to shareholders through the announced share repurchase program.

Over the next 4-year period, we anticipate free cash flow of $1.6 billion based on year-end 2017 prices and the 5-year drilling and

completion capital forecast.

Slide #17, titled, Capital Discipline Leads to Free Cash Flow, further illustrates our commitment to sustain free cash flow generation through capital discipline. With a 48% reduction in drilling and completion capital, and a 15-rig reduction since 2014, we've been able to close the gap on outspend versus free cash flow. Now that we have reached an inflection point, our future capital budgets and rig programs are designed to be measured and consistently within cash flow.

Staying on the topic of financial discipline, Slide #18 titled, financially discipline repurchase program emphasizes our priority to reduce our standalone net debt to EBITDAX multiple to add or below 2.25x by year-end 2018 and at or below 2x by year end 2019. With the discipline leverage parameters in place, AR has a potential to return $3 billion to $3.5 billion of capital over the next 4 years, which represents 50% to 60% of AR's current market cap based on current prices.

Looking at only the approved 18-month share repurchase time period, we have the capacity to return upwards of $1.3 billion, while maintaining leverage at or below 2x. We continued to differentiate ourselves by executing on our long-term strategy. We remain committed to creating value for our shareholders by focusing on our extensive liquids-rich inventory and delivering on our long-term targets, including a declining leverage profile to add or below 2x by the end of next year.

As shown on slide # 19, titled, Antero Profile to Drive Multiple Expansion, this momentum will place Antero in an elite group of just 5 other E&P companies that have scale, double-digit production growth, low leverage and generate free cash flow, all of them traded premium multiple valuations relative to Antero.

Given the steep valuation discounts to our peers, we believe share repurchases are an extremely attractive use of our projected free cash flow.

Now, turning to Slide 20, titled, Simplification Transaction Highlights and Benefits to AR. Today's announcement provides significant benefits to AR's long-term outlook.

First, AR will receive at least $300 million of cash from the midstream simplification to fund a portion of the share repurchase and delevering program.

Secondly, the elimination of the IDR's, along with AR's ownership of the same midterm security as the sponsors and management addresses the perceived misalignment of shareholder interests.

Third, the creation of a midstream C-corp will broaden investor base and improve stock liquidity. Lastly, AR will maintain its integrated strategy as the largest shareholder of Antero Midstream, with a 31% pro forma ownership, which we believe is a key competitive advantage.

With that, operator, let's open the lines for questions.

Question and Answer

Operator

[Operator Instructions] And today's first question comes from Holly Stewart of Scotia.

Holly Meredith Barrett Stewart
Scotia Howard Weil, Research Division

Maybe first, Paul, just thinking about how this changes kind of the midstream, the changes to the midstream structure, how this could change your kind of long-term ownership thoughts of midstream?

Paul M. Rady
Chairman & CEO

Well, there's really no change in the sense that really gives AR a good competitive advantage to be so integrated with AM, and with just in time capital and so on. So it doesn't change its long-term. We do feel that AR will continue to hold a significant ownership in AM.

Holly Meredith Barrett Stewart
Scotia Howard Weil, Research Division

Okay, great. And then maybe just a follow-up to that. I guess, maybe Glen, if you could remind us what level of ownership? And maybe the exchange of that level of ownership that you have to have to keep it consolidated?

Glen C. Warren
President, Secretary & Director of Antero Midstream Partners GP LLC

Yes, consolidation is not really driven by the ownership level here. It's from accounting standpoint, it's really driven by the contract situation between AR and AM. So AM is essentially sole provider for AR and vice versa. So the contracts are long-term contracts, employees and AM doesn't have a lot of third-party business at this point. So that's really the key driver. I think that longer term, if AM have quite a bit more third party business, that would be a driver towards the consolidation. but 100% ownership.

Holly Meredith Barrett Stewart
Scotia Howard Weil, Research Division

Just trying to make sure this change in structure didn't change that at all. Okay, great. Maybe since you guys pointed out the NGL exposure, can you just talk about a little bit about kind of where you stand currently on recovery versus rejection of ethane?

Paul M. Rady
Chairman & CEO

Yes. So today, we're recovering between 40,000 and 43,000 barrels a day of ethane. We have about that DF space. We have a new DF that's coming on within next month, it gives us at least 20,000 barrels a day to recover, and so we'll probably climb at ethane recovery. Meantime, we are rejecting about 85,000 barrels a day of ethane, and leaving it in the gas stream. So we will be recovering more the frac spread, of course, has improved dramatically for the equivalent that of our DF or ethane. So we do see more recovery in our future. And there are successive DFs that are being built for us at Sherwood and our a new processing complex at Smith Berg. So I think as long as frac spread stays strong for our ethane, we'll continue to climb in our ethane recoveries.

Holly Meredith Barrett Stewart
Scotia Howard Weil, Research Division

Great. And then maybe just one final one for me. Can you just tell us where you stand or where the project, I guess, stands right now for AMGP? And those volumes are starting to move?

Michael N. Kennedy
CFO & Senior VP of Finance

ME2 is almost there. As you're probably aware, they have an improved workaround for that very short segments that we are delaying in the Philadelphia area. So energy transfer has forecast November 1 opening for ME2, and we can see the light, we can see the reasonings. So we support that, and we're planning for to increase with that, we'll be rather than selling our C3+, enter into the [indiscernible] market or reeling it into other destinations will be moving at least 50,000 barrels a day of C3+ through ME2 for international export beginning in early November.

Operator

And our next question comes from Sean Sneeden of Guggenheim.

Sean M. Sneeden
Guggenheim Securities, LLC, Research Division

Glen, maybe for you. Can you talk a little bit about how you wait a trade-off between debt or leverage reduction in share buybacks since you kind of go through the plan that you guys have articulated here.

Glen C. Warren
President, Secretary & Director of Antero Midstream Partners GP LLC

Yes. I would say that the bias towards leverage reduction in the near term, we are in a great trajectory for investment grade here before too long, and we want to stay on that trajectory. We are at just a nice inflection point with free cash flow coming in and very much driven

by liquids prices and our exposure to liquids. It puts us in a great position to be balanced and to be able to repurchase shares opportunistically but first and foremost, continued to delever.

Raymond Leong
SunTrust Robinson Humphrey, Inc., Research Division

And that's helpful. I guess, is there a point that you feel extraordinary really comfortable in terms of leverage like a 1.5x number? Or how do you guys kind of think about the trajectory there?

Glen C. Warren
President, Secretary & Director of Antero Midstream Partners GP LLC

I think under 2x. That's why we set that threshold level where we plan to repurchase shares if leverage next year is looking to end up 2x or more, we'll not be repurchasing shares. But I think you can see from our forecast that we expected to be well below that. So it's quite a buffer there, assuming commodity prices to both repurchase shares and delever. I think you're right, that the 1.5x to 2x is a nice target for an entity of our size.

Sean M. Sneeden
Guggenheim Securities, LLC, Research Division

Got it. That make sense. Let me just, lastly, when you think about the strategy formulated out at Analyst Day and you kind of compare that to how you think about the post simplification world, this of the trajectory towards investment grade look accelerated at this point? Or how are you guys thinking about that plan?

Glen C. Warren
President, Secretary & Director of Antero Midstream Partners GP LLC

I think it's pretty similar because it's a time — or in commodity prices last year, you have quite a backwardation in NGL prices and the starting point was lower. So you have quite a run in NGL's while C3+, it's about — makes up about 33% of our revenues. We also have ethane exposures whilst, in oil production now up in the 10,000-barrel plus per day range. So you have quite a liquids contribution that's up in that 40% range now and climbing. We expect that with the current forecast to climb up towards 50% of

revenue here over the next year or 2. So I'd say, we're in a stronger position overall in terms of being able to both delever and to repurchase shares.

Operator

And ladies and gentlemen, this concludes the question-and-answer session. Like to turn the conference over to Mr. Kennedy for concluding remarks.

Michael N. Kennedy
CFO & Senior VP of Finance

I want to thank everyone for participating in our conference call today. If anyone has any further questions, please feel free to reach out. Thanks, again.

Operator

And thank you, sir. Today's conference has now concluded. We thank you all for attending today's presentation. You may now disconnect your lines, and have a wonderful day.

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This communication relates to a proposed business combination transaction (the "Transaction") AM and AMGP. This communication is for informational purposes only and does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, in any jurisdiction, pursuant to the Transaction or otherwise, nor shall there be any sale, issuance, exchange or transfer of the securities referred to in this document in any jurisdiction in contravention of applicable law. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

IMPORTANT ADDITIONAL INFORMATION

In connection with the Transaction, AMGP will file with the U.S. Securities and Exchange Commission ("SEC") a registration statement on Form S-4, that will include a joint proxy statement of AM and AMGP and a prospectus of AMGP. The Transaction will be submitted to AM's unitholders and AMGP's shareholders for their consideration. AM and AMGP may also file other documents with the SEC regarding the Transaction. The definitive joint proxy statement/prospectus will be sent to the shareholders of AMGP and unitholders of AM. This document is not a substitute for the registration statement and joint proxy statement/prospectus that will be filed with the SEC or any other documents that AMGP or AM may file with the SEC or send to shareholders of AMGP or unitholders of AM in connection with the Transaction. INVESTORS AND SECURITY HOLDERS OF ANTERO MIDSTREAM AND AMGP ARE URGED TO READ THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS REGARDING THE TRANSACTION WHEN IT BECOMES AVAILABLE AND ALL OTHER RELEVANT DOCUMENTS THAT ARE FILED OR WILL BE FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS, CAREFULLY AND IN THEIR ENTIRETY BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE TRANSACTION AND RELATED MATTERS.

Investors and security holders will be able to obtain free copies of the registration statement and the joint proxy statement/prospectus (when available) and all other documents filed or that will be filed with the SEC by AMGP or AM through the website maintained by the SEC at http://www.sec.gov. Copies of documents filed with the SEC by AM will be made available free of charge on AM's website at http://investors.anteromidstream.com/investor-relations/AM, under the heading "SEC Filings," or by directing a request to Investor Relations, Antero Midstream Partners LP, 1615 Wynkoop Street, Denver, Colorado 75219, Tel. No. (303) 357-7310. Copies of documents filed with the SEC by AMGP will be made available free of charge on AMGP's website at http://investors.anteromidstreamgp.com/Investor-Relations/AMGP or by directing a request to Investor Relations, Antero Midstream GP LP, 1615 Wynkoop Street, Denver, Colorado 75219, Tel. No. (303) 357-7310.

PARTICIPANTS IN THE SOLICITATION

AMGP, AM, AR and the directors and executive officers of AMGP and AM's respective general partners and of AR may be deemed to be participants in the solicitation of proxies in respect to the Transaction.

Information regarding the directors and executive officers of AM's general partner is contained in AM's 2018 Annual Report on Form 10-K filed with the SEC on February 13, 2018, and certain of its Current Reports on Form 8-K. You can obtain a free copy of this document at the SEC's website at http://www.sec.gov or by accessing AM's website at http://www.anteromidstream.com. Information regarding the executive officers and directors of AMGP's general partner is contained in AMGP's 2018 Annual Report on Form 10-K filed with the SEC on February 13, 2018 and certain of its Current Reports on Form 8-K. You can obtain a free copy of this document at the SEC's website at www.sec.gov or by

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accessing the AMGP's website at http://www.anteromidstream.com. Information regarding the executive officers and directors of AR is contained in AR's 2018 Annual Report on Form 10-K filed with the SEC on February 13, 2018 and certain of its Current Reports on Form 8-K. You can obtain a free copy of this document at the SEC's website at www.sec.gov or by accessing the AMGP's website at http:// www.anteroresources.com.

Investors may obtain additional information regarding the interests of those persons and other persons who may be deemed participants in the Transaction by reading the joint proxy statement/prospectus regarding the Transaction when it becomes available. You may obtain free copies of this document as described above.

FORWARD LOOKING STATEMENTS

The information in this transcript includes "forward-looking statements." Such forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond AR's control. All statements, except for statements of historical fact, made in this transcript regarding activities, events or developments AR expects, believes or anticipates will or may occur in the future, such as the expected sources of funding and timing for completion of the share repurchase program if at all, the expected consideration to be received in connection with the closing of the Transaction, the timing of the consummation of the Transaction, if at all, the extent to which AR will be shielded from tax payments associated with the Transaction, pro forma AM dividend and DCF coverage targets, estimated pro forma AM dividend CAGR and leverage metrics, AR's expected ability to return capital to investors and targeted leverage metrics, AR's estimated unhedged EBITDAX multiples, future plans for processing plants and fractionators, AR's estimated production and the expected impact of Mariner East 2 on AR's NGL pricing, management's assessment of future plans and operations, and opportunities and anticipated future performance, are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All forward-looking statements speak only as of the date of this presentation. Although AR believes that the plans, intentions and expectations reflected in or suggested by the forward-looking statements are reasonable, there is no assurance that these plans, intentions or expectations will be achieved. Therefore, actual outcomes and results could materially differ from what is expressed, implied or forecast in such statements.

AR cautions you that these forward-looking statements are subject to all of the risks and uncertainties, most of which are difficult to predict and many of which are beyond the AR's control, incident to the exploration for and development, production, gathering and sale of natural gas, NGLs and oil. These risks include, but are not limited to, commodity price volatility, inflation, lack of availability of drilling and production equipment and services, environmental risks, drilling and other operating risks, regulatory changes, the uncertainty inherent in estimating natural gas and oil reserves and in projecting future rates of production, cash flow and access to capital, the timing of development expenditures, and the other risks described under the heading "Item 1A. Risk Factors" in AR's Annual Report on Form 10-K for the year ended December 31, 2017.
