
**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 MIDSTREAM PARTNERS LP

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-36719
(Commission File Number)

46-4109058
(IRS Employer
Identification No.)

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.

Item 1.01 Entry into a Material Definitive Agreement

Simplification Agreement

On October 9, 2018, Antero Midstream Partners LP, a Delaware limited partnership ("Antero Midstream"), and Antero Midstream GP LP, a Delaware limited partnership ("AMGP"), announced that they had entered into a Simplification Agreement (the "Simplification Agreement"), dated as of October 9, 2018, by and among Antero Midstream Partners GP LLC ("AMP GP"), a Delaware limited liability company and the general partner of Antero Midstream, Antero Midstream, 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") and Arkrose Midstream Merger Sub LLC, a Delaware limited liability company and wholly owned subsidiary of NewCo, ("Merger Sub" and 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: (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"), pursuant to which, among other things, (i) the "General Partner" as defined in the

Antero Midstream Partnership Agreement shall be permitted to have indebtedness, which is intended to permit the GP Merger (as defined below), and (ii) the provisions of the Antero Midstream Partnership Agreement relating to the allocation of gross income relating to distributions paid pursuant to the Simplification Agreement will be modified; (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 (the “GP Merger”); (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 substantially in the forms attached as exhibits to the Simplification Agreement; (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, the terms of which shall be set forth in the Certificate of Designations substantially in the form attached as an exhibit to the Simplification Agreement (the “Certificate of Designations”), 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”).

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 substantially in the form attached as an exhibit to the IDR Holdings LLCA Amendment 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.”

Following the approval and recommendation of the conflicts committee of the board of directors of AMP GP (the “AM Board”), the AM Board approved the Transactions and agreed to submit proposals relating to, among other things, the Simplification Agreement, the Merger and the other Transactions contemplated thereby (the “AMLP Unitholder Proposals”) to a vote of Antero Midstream’s unitholders and to recommend that Antero Midstream’s unitholders approve the AMLP Unitholder Proposals. Following the approval and recommendation of the conflicts committee of the board of directors of AMGP GP (the “AMGP Board”), the AMGP Board approved the Transactions and agreed to submit proposals relating to, among other things, (1) the Conversion, (2) the Simplification Agreement, the Merger and the other Transactions contemplated thereby, (3) the issuance of New AM Common Stock pursuant to the Simplification Agreement and (4) the amendment and restatement of the AMGP LTIP (as defined in the Simplification Agreement) or the adoption of a New AM omnibus equity incentive plan (collectively, the “AMGP Shareholder Proposals”) to a vote of the AMGP shareholders and to recommend that AMGP’s shareholders approve the AMGP Shareholder Proposals.

At the effective time of the Merger (the “Effective Time”), (1) each issued and outstanding share of New AM Common Stock will remain unchanged and issued and outstanding; (2) each common unit representing limited partner interests in Antero Midstream (each an “AM Common Unit”) issued and outstanding that is held by the unitholders of Antero Midstream, except Antero Resources (the “AM Public Unitholders”) will be converted into the right to receive, subject to election by the AM Public Unitholders and proration as set forth in the Simplification Agreement, one of (i) \$3.415 in cash without interest and 1.6350 validly issued, fully paid, nonassessable shares of New AM Common Stock (the “Public Mixed Consideration”), (ii) 1.6350 shares of New AM Common Stock plus an additional number of shares of New AM Common Stock equal to the quotient of (A) \$3.415 and (B) the average of the 20-day VWAP per AMGP Common Share (as defined below) prior to the final election day for AM Public Unitholders (the “AMGP VWAP”), or (iii) \$3.415 in cash plus an additional amount of cash equal to the product of (A) 1.6350 and (b) the AMGP VWAP; (3) each AM Common Unit held by Antero Resources will be converted into the right to receive \$3.00 in cash without interest and 1.6023 validly issued, fully paid, nonassessable shares of New AM Common Stock (the “AR Mixed Consideration”); and (4) each of the issued and outstanding limited liability company interests of Merger Sub held by NewCo will be converted into the right to receive a number of common units of Antero Midstream (following the Transactions) equal to the number of AM Common Units issued and outstanding immediately prior to the Effective Time that are exchanged for shares of New AM Common Stock as part of the merger consideration. The aggregate cash consideration to be paid to Antero Resources and the AM Public Unitholders will be fixed at an amount equal to the aggregate amount of cash that would have been paid and issued if all AM Public Unitholders received \$3.415 in cash per AM Common Unit and AR received \$3.00 in cash per unit, which is approximately \$598 million (the “Available Cash”); provided, however, that (x) if Available Cash exceeds the cash consideration elected to be received by the AM Public Unitholders (the “Excess Available Cash”), Antero Resources may elect to increase the total amount of cash consideration to be received as a part of the AR Mixed Consideration up to an amount equal to the Excess Available Cash and the amount of shares it will receive will be reduced accordingly based on the AMGP VWAP, and (y) the consideration to be received by each AM Public Unitholder may be prorated in the event that more cash or equity is elected to be received than what would otherwise have been paid if all AM Public Unitholders elected to receive the Public Mixed Consideration and AR had received the AR Mixed Consideration.

Pursuant to the Simplification Agreement, each of the AMGP Board and the AM Board or their respective conflicts committees may,

subject to certain conditions, change its recommendation in favor of the Transactions if it determines in good faith, after consultation with its outside counsel and financial advisors (if any), that the Transactions are no longer in the best interests of such party's unaffiliated unitholders or shareholders, as applicable.

The completion of the Transactions is subject to the satisfaction or waiver of customary closing conditions, including: (1) approval of the Simplification Agreement, the Merger and the other Transactions contemplated thereunder by (A) a majority of the issued and outstanding AM Common Units and (B) a majority of Antero Midstream's unaffiliated unitholders, (2) approval of the Conversion by a majority of issued and outstanding shares of AMGP representing limited partner interests in AMGP (the "AMGP Common Shares"), (3) approval of the Simplification Agreement, the Merger and the Transactions contemplated thereunder by a majority of AMGP Common Shares held by AMGP's unaffiliated shareholders; (4) approval of the issuance of New AM Common Stock pursuant to the Simplification Agreement by a majority of votes cast by holders of AMGP Common Shares, (5) expiration or termination of any applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "HSR Act"), (6) there being no law or injunction prohibiting the consummation of the Transactions, (7) the effectiveness of a registration statement on Form S-4, (8) approval for listing of the shares of

New AM Common Stock to be issued (or exchanged) as part of the Transactions on the New York Stock Exchange (the "NYSE"), (9) subject to specified materiality standards, the accuracy of the representations and warranties of each Party, (10) compliance by each Party in all material respects with its covenants, and (11) delivery of closing certificates by each Party.

Each of the Parties have made certain customary representations and warranties in the Simplification Agreement. The Simplification Agreement also contains certain customary covenants and agreements, including covenants and agreements relating to (1) the conduct of each Party's business between the date of the signing of the Simplification Agreement and the consummation of the Transactions, (2) the efforts of the Parties to cause the Transactions to be completed, including actions which may be necessary to cause the expiration or termination of the waiting period under the HSR Act and to resolve any objections that a governmental authority may assert under antitrust laws with respect to the Transactions, (3) obtaining third-party approvals, lifting or having rescinded any injunction or restraining order relating to the Transactions and defending any litigation that seeks to prevent or delay the consummation of the Transactions, (4) the listing on the NYSE of the New AM Common Stock to be issued in the Transactions and resulting from the Conversion, and (5) each Party's covenant to not take any action intended to eliminate or diminish the authority of such Party's conflicts committee (including removal of any member of such conflicts committee) without the approval of a majority of the members of such conflicts committee.

The Simplification Agreement contains provisions granting termination rights to (1) each Party if the Merger is not completed by April 30, 2019 (the "Termination Date"), (2) each Party if there is any final and non-appealable injunction, order, decree, determination or judgment permanently enjoining or otherwise prohibiting the consummation of the Merger, (3) each Party if either the requisite unitholder approval or shareholder approval is not obtained, (4) the non-breaching Party if a Party has breached any representation, warranty, covenant or agreement, such failure would result in a failure of the non-breaching Party's closing conditions to be satisfied, and such breach is not curable or nor curable by the Termination Date and (5) a Party if the other Party's board or conflicts committee effects a change in recommendation.

The Simplification Agreement is attached hereto as Exhibit 2.1 and is incorporated by reference. The foregoing summary has been included to provide investors and security holders with information regarding the terms of the Simplification Agreement and is qualified in its entirety by the terms and conditions of the Simplification Agreement. It is not intended to provide any other factual information about AMGP, Antero Midstream, Antero Resources or their respective subsidiaries and affiliates. The Simplification Agreement contains representations and warranties by each of the parties to the Simplification Agreement, which were made only for purposes of the Simplification Agreement and as of specified dates. The representations, warranties and covenants in the Simplification Agreement were made solely for the benefit of the Parties; may be subject to limitations agreed upon by the Parties, including being qualified by confidential disclosures made for the purposes of allocating contractual risk between the Parties instead of establishing these matters as facts; and may be subject to standards of materiality applicable to the Parties that differ from those applicable to investors. Investors should not rely on the representations, warranties and covenants, or any descriptions thereof, as characterizations of the actual state of facts or condition of AMGP, Antero Midstream or any of their respective subsidiaries or affiliates. Moreover, information concerning the subject matter of the representations, warranties and covenants may change after the date of the Simplification Agreement, which subsequent information may or may not be fully reflected in AMGP, Antero Midstream or Antero Resources' public disclosures.

Voting Agreements

AMLV Voting Agreement

On October 9, 2018, concurrently with the execution of the Simplification Agreement, Antero Midstream, and the shareholders of AMGP named in Schedule I thereto (the "Voting Agreement Shareholders") entered into a Voting Agreement (the "AMLV Voting Agreement"), pursuant to which, subject to the terms and conditions therein, the Voting Agreement Shareholders have agreed to vote (or cause to be voted) all of the AMGP Common Shares beneficially owned by them (the "Covered Shares") approving the AMGP Shareholder Proposals, and any other matters necessary for consummation of the Merger and the other transactions contemplated in the Simplification Agreement. In addition, the Voting Agreement Shareholders have 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 AMGP 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 Voting Agreement Shareholders, any provisions of the Simplification Agreement described in the next sentence are amended or waived, the obligations of the Voting Agreement Shareholders under the AMLP Voting Agreement shall terminate and the Voting Agreement Shareholders will be deemed to vote against all proposals at the AMLP Unitholder Meeting (as defined in the AMLP Voting Agreement). This termination provision applies only to any such Simplification Agreement amendment or waiver that (i) extends the Termination Date, (ii) adversely impacts the merger consideration to be received by the Voting Agreement Shareholders or the number or value of the AMGP Common Shares held by the Voting Agreement Shareholders upon consummation of the Transactions, or (iii) otherwise has a material adverse effect on the interests of the Voting Agreement Shareholders in the Transactions. As of October 8, 2018, the Voting Agreement Shareholders collectively owned 105,571,698 AMGP Common Shares, representing approximately 56.7% of the total AMGP Common Shares issued and outstanding. The approval of the Simplification Agreement requires the affirmative vote or consent of holders of a majority of the outstanding AMGP Common Shares and the affirmative vote or consent of unaffiliated holders of AMGP Common Shares that hold a majority of the outstanding AMGP Common Shares.

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" and, together with the AMLP Voting Agreement, the "Voting Agreements"), 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 AMLP Unitholder Proposals, 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, (ii) adversely impacts the merger consideration to be received by Antero Resources or the number or value of the AMGP Common Shares 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 98,870,335 AM Common Units, representing 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 Voting Agreements include certain covenants, including, with respect to the AMGP Voting Agreement, 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, a wholly owned subsidiary of Antero Resources ("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 Voting Agreements also generally prohibit the Voting Agreement Shareholders and Antero Resources from transferring the Covered Shares or Covered Units, as applicable. Each of the Voting Agreements terminates upon the earliest to occur of (i) the closing of the Transactions (the "Closing"), (ii) the termination of the Simplification Agreement, (iii) the Termination Date, or (iv) the written agreement of the parties to the respective Voting Agreement.

The foregoing descriptions of the Simplification Agreement, the Voting Agreements and the transactions contemplated thereby do not purport to be complete and are qualified in their entirety by reference to the Simplification

Agreement and the Voting Agreements, which are filed as Exhibits 2.1, 10.1 and 10.2 hereto, respectively, and are 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 NYSE and the Securities Exchange Act of 1934, as amended, 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.

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 AMGP Common Shares. 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 Midstream and AMGP held a conference call with analysts and investors regarding the Transactions contemplated by 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 Midstream 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.anteromidstream.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” within the meaning of federal securities laws. Such forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond Antero Midstream’s and AMGP’s control. All statements, other than historical facts included in this Current Report, are forward-looking statements. All forward-looking statements speak only as of the date of this Current Report and are based upon a number of assumptions. Without limiting the generality of the foregoing, forward-looking statements contained in this Current Report specifically include management’s assessment of future plans and operations, the expected consideration to be received in connection with the closing of the Transactions, the timing of consummation of the Transactions, if at all, the extent of the accretion, if any, to AMGP shareholders and AM unitholders, pro forma Antero Midstream dividend and DCF coverage targets, estimated pro forma AM dividend CAGR and leverage metrics, the effect that the elimination of the IDRs and Series B Units will have on Antero Midstream’s cost of capital, New AM’s growth opportunities and increased trading liquidity following the consummation of the Transactions, including with respect to its organic project backlog, anticipated cost savings, the pro forma dividend and DCF coverage ratio targets for New AM, that the Transactions will reduce AMGP’s tax payments from 2019 through 2022, and that New AM does not expect to pay material cash taxes through at least 2024, opportunities and anticipated future performance, whether the structure resulting from the merger will be more appealing to a wider set of investors, and the potential impact of the consummation of the Transactions on credit ratings. Although Antero Midstream and AMGP each believe that the plans, intentions and expectations reflected in or suggested by the forward-looking statements are reasonable, there is no assurance that the assumptions underlying these forward-looking statements will be accurate or the plans, intentions or expectations expressed herein will be achieved. For example, future acquisitions, dispositions or other strategic transactions may materially impact the forecasted or targeted results described in this Current Report. Therefore, actual outcomes and results could materially differ from what is expressed, implied or forecast in such statements. Nothing in this Current Report is intended to constitute guidance with respect to Antero Resources.

Antero Midstream and AMGP caution you that these forward-looking statements are subject to all of the risks and uncertainties, most of which are difficult to predict and many of which are beyond the Antero Midstream's and AMGP's control, incident to the gathering and processing and fresh water and waste water treatment businesses. These risks include, but are not limited to, the expected timing and likelihood of completion of the Transactions, including the ability to obtain requisite regulatory, unitholder and shareholder approval and the satisfaction of the other conditions to the consummation of the proposed Transactions, risks that the proposed Transactions may not be consummated or the benefits contemplated therefrom may not be realized, the cost savings, tax benefits and any other synergies from the Transactions may not be fully realized or may take longer to realize than expected, Antero Resources' expected future growth, Antero Resources' ability to meet its drilling and development plan, commodity price volatility, ability to execute Antero Midstream's business strategy, competition and government regulations, actions taken by third-party producers, operators, processors and transporters, inflation, environmental risks, drilling and completion and other operating risks, regulatory changes, the uncertainty inherent in projecting future rates of production, cash flow and access to capital, the timing of development expenditures, and the other risks described under "Risk Factors" in Antero Midstream's Annual Report on Form 10-K for the year ended December 31, 2017.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits.

EXHIBIT	DESCRIPTION
2.1*	<u>Simplification Agreement, dated as of October 9, 2018, by and among AMGP GP LLC, Antero Midstream GP LP, Antero IDR Holdings LLC, Arkrose Midstream Preferred Co LLC, Arkrose Midstream NewCo Inc., Arkrose Midstream Merger Sub LLC, Antero Midstream Partners GP LLC and Antero Midstream Partners LP.</u>
10.1	<u>Voting Agreement, dated as of October 9, 2018, by and among Antero Midstream Partners LP and the shareholders of Antero Midstream GP LP named on Schedule I thereto.</u>
10.2	<u>Voting Agreement, dated as of October 9, 2018, by and between Antero Midstream GP LP and Antero Resources Corporation.</u>
99.1	<u>Transcript of Antero Midstream Partners LP and Antero Midstream GP LP conference call held on October 9, 2018.</u>

* Schedules have been omitted pursuant to Item 601(b)(2) of Regulation S-K. Antero Midstream hereby undertakes to furnish supplemental copies of any of the omitted schedules upon request by the U.S. Securities and Exchange Commission.

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 MIDSTREAM PARTNERS LP

By: Antero Midstream Partners GP LLC,
its general partner

By: /s/ Glen C. Warren, Jr.
Glen C. Warren, Jr.
President and Secretary

Dated: October 10, 2018

SIMPLIFICATION AGREEMENT

by and among

AMGP GP LLC,
 ANTERO MIDSTREAM GP LP,
 ANTERO IDR HOLDINGS LLC,
 ARKROSE MIDSTREAM PREFERRED CO LLC,
 ARKROSE MIDSTREAM NEWCO INC.,
 ARKROSE MIDSTREAM MERGER SUB LLC,
 ANTERO MIDSTREAM PARTNERS GP LLC

and

ANTERO MIDSTREAM PARTNERS LP

Dated as of October 9, 2018

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SIMPLIFICATION AGREEMENT

This SIMPLIFICATION AGREEMENT (this “**Agreement**”), dated as of October 9, 2018, is entered into by and among AMGP GP LLC (“**AMGP GP**”), a Delaware limited liability company and the general partner of Antero Midstream GP LP, a Delaware limited partnership (“**AMGP**”), 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 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 (“**AML GP**”), a Delaware limited liability company and the general partner of Antero Midstream Partners LP, a Delaware limited partnership (“**AML**”), and AMLP. Each of the parties hereto is sometimes individually referred to herein as a “**party**” and are collectively referred to herein as the “**parties**”.

RECITALS:

- A. AMGP GP is the general partner of AMGP and holds the non-economic general partner interest in AMGP (the “**AMGP General Partner Interest**”).
- B. AMGP is (i) the sole member of AML GP, which holds the non-economic general partner interest in AMLP (the “**AML General Partner Interest**”), (ii) the holder of all of the Series A Units (as hereinafter defined) of IDR Holdings (iii) the sole member of Preferred Co, and (iv) the sole stockholder of NewCo, which itself is the sole member of Merger Sub.
- C. The Series B Holders (as hereinafter defined) hold all of the Series B Units (as hereinafter defined) of IDR Holdings.
- D. IDR Holdings holds all of the AMLP IDRs (as hereinafter defined).
- E. Concurrently with the execution of this Agreement, that certain Limited Liability Company Agreement of IDR Holdings, dated as of December 31, 2016, as amended on May 9, 2018, was further amended (as further amended, the “**IDR Holdings LLC Agreement**”) to provide for the mandatory exchange of the Series B Units for AMGP Common Stock (as hereinafter defined) held by NewCo in connection with the consummation of the Transactions contemplated hereby.
- F. The parties desire to enter into this Agreement to evidence their agreement to consummate a series of transactions that includes (i) at the election of AML GP, the merger of AML 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 by AMGP Corp (as hereinafter defined) of AMGP Preferred Stock (as hereinafter defined) to Preferred Co, and the transfer of AMGP Preferred Stock by Preferred Co to the Antero Foundation for no consideration, (iv) the contribution by AMGP Corp of AMGP Common Stock to NewCo, (v) the merger of Merger Sub with and into AMLP with AMLP surviving the merger and pursuant to which holders of AMLP Common

Units shall have the right to receive the Merger Consideration (as hereinafter defined), and (vi) the exchange by the Series B Holders of Series B Units for AMGP Common Stock held by NewCo.

- G. The Board of Directors of AMGP GP (the “**AMGP GP Board**”) previously formed a Conflicts Committee (as defined in the Agreement of Limited Partnership of AMGP, dated as of May 9, 2017 (the “**AMGP Partnership Agreement**”)) (and such Conflicts Committee is referred to herein as the “**AMGP Conflicts Committee**”) and delegated authority to, among other things, (i) consider, explore, review, analyze and evaluate one or more potential transactions involving Antero Resources and/or AMLP, (ii) make such investigation of potential alternatives to such transactions, including maintaining the status quo, as the AMGP Conflicts Committee deems necessary or appropriate, (iii) authorize, empower or direct the officers and employees of AMGP GP, and its subsidiaries, and any of them, for and on behalf of AMGP, to provide the AMGP Conflicts Committee with such information and assistance as may be requested by the AMGP Conflicts Committee, (iv) review, evaluate, solicit, structure, and, if deemed sufficiently favorable to the interests of AMGP, negotiate, or delegate the ability to negotiate, the terms and provisions,

and determine the advisability, of one or more of such transactions, (v) determine whether or not to approve one or more of such transactions by Special Approval (as defined in the AMGP Partnership Agreement), (vi) make a recommendation to the AMGP GP Board to approve or disapprove any such transaction, and (vii) do such other things and make such other recommendations to the AMGP GP Board as it may determine, in its sole discretion, to be advisable in connection with the foregoing clauses (i) through (vi).

H. The Board of Directors of AMLP GP (the “**AMLP GP Board**”) previously formed a Conflicts Committee (as defined in the Agreement of Limited Partnership of AMLP, 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 “**AMLP Partnership Agreement**”)) (and such Conflicts Committee is referred to herein as the “**AMLP Conflicts Committee**”) and delegated authority to, among other things, (i) consider, explore, review, analyze and evaluate one or more potential transactions involving Antero Resources and/or AMGP, (ii) make such investigation of potential alternatives to such transactions, including maintaining the status quo, as the AMLP Conflicts Committee deems necessary or appropriate, (iii) authorize, empower or direct the officers and employees of AMLP GP, and its subsidiaries, and any of them, for and on behalf of AMLP, to provide the AMLP Conflicts Committee with such information and assistance as may be requested by the AMLP Conflicts Committee, (iv) review, evaluate, solicit, structure, and, if deemed sufficiently favorable to the interests of AMLP, negotiate, or delegate the ability to negotiate, the terms and provisions, and determine the advisability, of one or more of such transactions, (v) determine whether or not to approve one or more of such transactions by Special Approval (as defined in the AMLP Partnership Agreement), (vi) make a recommendation to the AMLP GP Board to approve or disapprove any such transaction, and (vii) if so approved by the AMLP Conflicts Committee, together with the approval by the AMLP GP Board, to take such other actions as are necessary or advisable to consummate any such transaction.

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I. The AMGP Conflicts Committee has, acting in good faith, unanimously (i) determined that the Transactions (as hereinafter defined) are in the best interests of AMGP and the Disinterested AMGP Shareholders, (ii) approved this Agreement and the Transactions, (iii) recommended that the AMGP GP Board approve the Transaction Documents (as hereinafter defined), to which AMGP and AMGP GP are a party and the Transactions contemplated thereby, and (iv) recommended that the AMGP GP Board submit the AMGP Shareholder Proposals (as hereinafter defined) to a vote of the holders of AMGP Common Shares, and recommended approval by Disinterested AMGP Shareholders.

J. The AMGP GP Board, upon the recommendation of the AMGP Conflicts Committee, has (i) determined that the Transactions are in the best interests of AMGP and the holders of AMGP Common Shares, (ii) approved this Agreement and the Transactions, and (iii) resolved to submit the AMGP Shareholder Proposals to a vote of the holders of AMGP Common Shares, and recommended approval of the AMGP Shareholder Proposals by the holders of AMGP Common Shares.

K. The members of AMGP GP have unanimously approved this Agreement and the consummation of the Transactions.

L. The AMLP Conflicts Committee has, acting in good faith, unanimously (i) determined that the Transactions are in the best interests of AMLP and the Disinterested AMLP Unitholders, (ii) approved this Agreement and declared advisable the consummation of the Transactions, (iii) recommended that the AMLP GP Board approve the Transaction Documents to which AMLP and AMLP GP are a party and the consummation of the Transactions contemplated thereby, and (iv) recommended that the AMLP GP Board submit the AMLP Unitholder Proposals (as hereinafter defined) to a vote of the holders of AMLP Common Units, and recommended approval of the AMLP Unitholder Proposals by the holders of AMLP Common Units.

M. The AMLP GP Board, upon the recommendation of the AMLP Conflicts Committee, has (i) determined that the Transactions are in the best interests of AMLP and the holders of AMLP Common Units, (ii) approved this Agreement and declared advisable the consummation of the Transactions, and (iii) resolved to submit the AMLP Unitholder Proposals to a vote of the holders of AMLP Common Units, and recommended approval of the AMLP Unitholder Proposals by the holders of AMLP Common Units.

N. As a condition to AMGP’s willingness to enter into this Agreement, AMGP, AMGP GP and Antero Resources have entered into a Voting and Support Agreement, dated as of the date of this Agreement (the “**AMGP Voting Agreement**”), substantially in the form attached hereto as Exhibit A-1, pursuant to which Antero Resources agreed to vote AMLP Common Units beneficially owned by Antero Resources in favor of the AMLP Unitholder Proposal.

O. As a condition to AMLP’s willingness to enter into this Agreement, AMLP and AMLP GP have entered into Voting and Support Agreements, dated as of the date of this Agreement, with each of the Sponsor Holders and the Management Holders (such voting and support

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agreements, together with the AMGP Voting Agreement, the “**Voting Agreements**”) substantially in the form attached hereto as Exhibit A-2.

P. In connection with the consummation of the Transactions contemplated hereby, Antero Resources, the Sponsor Holders and each Series B Holder will enter into a Registration Rights Agreement with AMGP (the “**Registration Rights Agreement**”) substantially in the form attached hereto as Exhibit B.

Q. In connection with the consummation of the Transactions contemplated hereby, the Sponsor Holders, the Management Holders

and Antero Resources (or an affiliate thereof) will enter into a Stockholders Agreement with AMGP Corp (as hereinafter defined), (the “**Stockholders Agreement**”) substantially in the form attached hereto as Exhibit C.

NOW, THEREFORE, in consideration of the representations, warranties, covenants and agreements set forth in this Agreement, the parties agree as follows:

ARTICLE I

Definitions and Terms

1.1 **Certain Definitions.** As used in this Agreement, except as otherwise specifically provided herein, the following terms have the meanings set forth in this Section 1.1:

“**A&R Organizational Documents**” means the AMGP Corp Organizational Documents, the AMLP Partnership Agreement Amendment and the IDR Holdings LLC Agreement.

“**Adjusted Unvested Reallocated Distribution Amount**” means the Adjusted Unvested Reallocated Distribution Amount as defined in the IDR Holdings LLC Agreement.

“**Affiliate**” means, with respect to any Person, any other Person that directly or indirectly through one or more intermediaries controls, is controlled by or is under common control with, the Person in question. As used herein, the term “control” means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by Contract or otherwise; *provided, however*, that for purposes of this Agreement, the AMLP Parties and their respective Subsidiaries shall not be considered Affiliates of the AMGP Parties, nor shall the AMGP Parties be considered Affiliates of the AMLP Parties or any of their Subsidiaries.

“**AM SEC Reports**” means the forms, reports schedules, registration statements and other documents filed with or furnished to the SEC by AMLP and AMGP on or after January 1, 2016 and prior to the date of this Agreement.

“**AMGP Common Shares**” means the common shares representing limited partner interests in AMGP prior to the Conversion.

“**AMGP Credit Agreement**” means that certain Credit Agreement, dated as of May 9, 2018, between Antero Midstream GP LP and Wells Fargo Bank, National Association.

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“**AMGP GP LLC Agreement**” means the Limited Liability Company Agreement of AMGP GP LLC, dated as of May 9, 2017.

“**AMGP LTIP**” means the Antero Midstream GP LP Long-Term Incentive Plan (as amended, restated, modified or supplemented from time to time).

“**AMGP Parties**” means AMGP GP, AMGP, IDR Holdings, Preferred Co, NewCo and Merger Sub.

“**AMGP Party Disclosure Schedule**” means the disclosure schedule of the AMGP Parties delivered by the AMGP Parties immediately prior to the execution of this Agreement (each section of which qualifies the correspondingly numbered representation, warranty or covenant if specified therein and such other representations, warranties or covenants where its relevance as an exception to (or disclosure for purposes of) such other representation, warranty or covenant is reasonably apparent).

“**AMGP Shareholder Approval**” means the approval of:

- (a) the Conversion Proposal by a Share Majority (as defined in the AMGP Partnership Agreement);
- (b) the AMGP Transaction Proposal by Disinterested AMGP Shareholder Approval; and
- (c) the Issuance Proposal by a majority of votes cast by holders of AMGP Common Shares holding Outstanding Shares (as such term is defined in the AMGP Partnership Agreement).

“**AMGP Shareholder Proposals**” means the proposals to consider and approve (i) the Conversion, including the Certificate of Conversion and the Certificate of Incorporation of AMGP Corp in the form attached hereto as Exhibit E (the “**Conversion Proposal**”), (ii) this Agreement, the Merger and the other transactions contemplated hereby, including the Series B Exchange (the “**AMGP Transaction Proposal**”), (iii) the amendment and restatement of the AMGP LTIP or the adoption of a new AMGP Corp omnibus equity incentive plan, (iv) the issuance of AMGP Common Stock pursuant to this Agreement (the “**Issuance Proposal**”), and (v) such other shareholder proposals as may be required in connection with the Transactions contemplated by this Agreement, in each case to be submitted to the vote of holders of AMGP Common Shares at the AMGP Shareholder Meeting in connection with the consummation of the matters contemplated under the Transaction Documents.

“**AMGP VWAP**” means the average of the volume weighted average price per AMGP Common Share on the NYSE (as reported by Bloomberg L.P. or, if not reported therein, in another authoritative source mutually selected by AMGP and AMLP) on each of the twenty (20) consecutive trading days ending with the complete trading day immediately prior to the Public Election Deadline.

“**AMLP Common Unit**” means the common units representing limited partner interests in AMLP.

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“**AMLP Credit Agreement**” means that certain Amended and Restated Credit Agreement, dated as of October 26, 2017, between Antero Midstream Partners, LP, a Delaware limited partnership, as borrower, the lenders from time to time party thereto, and Wells Fargo Bank, National Association, as administrative agent, swingline lender and letter of credit issuer (as amended, amended and restated, extended, supplemented or otherwise modified in writing from time to time).

“**AMLP D&O Indemnified Parties**” means (a) any Person (together with such Person’s heirs, executors and administrators) who is or was, or at any time prior to the Effective Time becomes, an officer or director of any member of the AMLP Group and (b) any Person (together with such Person’s heirs, executors and administrators) who is or was serving, or at any time prior to the Effective Time serves, at the request of any member of the AMLP Group as an officer, director, member, partner, agent, fiduciary or trustee of another Person; provided that a Person shall not be a AMLP D&O Indemnified Party by reason of providing, on a fee-for-services basis, trustee, fiduciary or custodial services.

“**AMLP Group**” means the AMLP Parties and AMLP’s Subsidiaries.

“**AMLP GP LLC Agreement**” means the Limited Liability Company Agreement of AMLP GP LLC, dated as of April 11, 2017.

“**AMLP IDRs**” means the Incentive Distribution Rights, as defined in the AMLP Partnership Agreement.

“**AMLP Parties**” means AMLP GP and AMLP.

“**AMLP Party Disclosure Schedule**” means the disclosure schedule of the AMLP Parties delivered by the AMLP Parties immediately prior to the execution of this Agreement (each section of which qualifies the correspondingly numbered representation, warranty or covenant if specified therein and such other representations, warranties or covenants where its relevance as an exception to (or disclosure for purposes of) such other representation, warranty or covenant is reasonably apparent).

“**AMLP Public Unitholders**” means the holders of AMLP Common Units (other than Antero Resources and its Subsidiaries).

“**AMLP Unitholder Approval**” means the approval of the AMLP Transaction Proposal by (i) the vote of a Unit Majority (as such term is defined in the AMLP Partnership Agreement) and (ii) Disinterested AMLP Unitholder Approval.

“**AMLP Unitholder Proposals**” means (i) the proposal to consider and approve this Agreement, the Merger and the other Transactions contemplated hereby (the “**AMLP Transaction Proposal**”) and (ii) such other unitholder proposals as may be required in connection with the transactions contemplated by this Agreement, in each case to be submitted to the vote of holders of AMLP Common Units at the AMLP Unitholder Meeting in connection with the consummation of the matters contemplated under the Transaction Documents.

“**Antero Resources**” means Antero Resources Corporation, a Delaware corporation.

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“**AR Available Cash Amount**” means the amount, if any, by which the Available Cash Election Amount exceeds the Cash Election Amount.

“**Available Cash Election Amount**” means (1) the product of the Public Standard Cash Consideration multiplied by the total number of Public Eligible Units issued and outstanding immediately prior to the Effective Time, minus (2) the product of (A) the sum of the number of the Public Mixed Consideration Election Units and the number of Public No Election Units multiplied by (B) the Public Standard Cash Consideration.

“**Business Day**” means any day ending at 11:59 p.m. (Eastern Time) other than a Saturday or Sunday or a day on which banks in the City of New York or the Secretary of State of the State of Delaware is required or authorized by Law to close.

“**Cash Election Amount**” means the product of the number of Public Cash Election Units multiplied by the Public Cash Election Consideration.

“**Code**” means the Internal Revenue Code of 1986, as amended.

“**Contract**” means any agreement, lease, license, contract, note, mortgage, indenture, arrangement or other obligation.

“**Consolidated Group**” means any affiliated, combined, consolidated, unitary or similar group with respect to any Taxes, including any affiliated group within the meaning of Section 1504 of the Code electing to file consolidated federal income Tax Returns and any similar group under foreign, state or local law.

“**DGCL**” means the General Corporation Law of the State of Delaware, as amended.

“Disinterested AMGP Shareholder Approval” means the approval by a vote of holders of a majority of the AMGP Common Shares held by the Disinterested AMGP Shareholders.

“Disinterested AMGP Shareholders” means the holders of AMGP Common Shares other than AMGP GP or its Affiliates, which Affiliates include (i) the Sponsor Holders, (ii) the Management Holders and all other Series B Holders, (iii) the respective controlled Affiliates of the Persons described in the foregoing clauses (i)-(ii) and (iv) any other Affiliates of AMGP GP identified by the AMGP Conflicts Committee that own AMGP Common Shares as of the record date for the AMGP Shareholder Meeting.

“Disinterested AMLP Unitholder Approval” means the approval by a vote of holders of a majority of the AMLP Common Units held by the Disinterested AMLP Unitholders.

“Disinterested AMLP Unitholders” means the holders of AMLP Common Units, other than AMLP GP or its Affiliates, which Affiliates include (i) Antero Resources, (ii) the Sponsor Holders, (iii) the Management Holders and all other Series B Holders, (iv) the respective controlled Affiliates of the Persons described in the foregoing clauses (i)-(iii) and (v) any other Affiliates of AMLP GP identified by the AMLP Conflicts Committee that own AMLP Common Units as of the record date for the AMLP Unitholder Meeting.

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“DLLCA” means the Delaware Limited Liability Company Act, as amended.

“DRULPA” means the Delaware Revised Uniform Limited Partnership Act, as amended.

“Equity Award Exchange Ratio” means the sum of (a) the Public Standard Common Stock Consideration and (b) the quotient of the Public Standard Cash Consideration divided by the AMGP VWAP.

“Equity Interests” means (a) with respect to a corporation, any and all shares of capital stock and any Rights with respect thereto, (b) with respect to a partnership, limited liability company, trust or similar Person, any and all units, interests or other partnership/limited liability company interests, and any Rights with respect thereto, and (c) any other direct or indirect equity ownership or participation in a Person.

“Exchange Act” means the Securities Exchange Act of 1934, as amended.

“Final Determination” means (a) a decision, judgment, decree or other order by any court of competent jurisdiction, which decision, judgment, decree or other order has become final, (b) a closing agreement made under Section 7121 of the Code (or a comparable agreement under the laws of a state, local or foreign taxing jurisdiction) with the relevant Governmental Entity or other administrative settlement with or final administrative decision by the relevant Governmental Entity, or (c) a final disposition of a claim for refund.

“GAAP” means generally accepted accounting principles in the United States.

“Governmental Entity” means any domestic, foreign, tribal or transnational governmental, quasi-governmental, regulatory or self-regulatory authority, agency, commission, body, department or instrumentality or any court, tribunal or arbitrator or other entity or subdivision thereof or other legislative, executive or judicial entity of any nature.

“Joint Proxy Statement” means the joint proxy statement, in preliminary and definitive form, relating to the matters to be submitted to the holders of AMLP Common Units at the AMLP Unitholder Meeting and the holders of AMGP Common Shares at the AMGP Shareholder Meeting.

“Law” means any applicable federal, state, local, foreign, tribal, international or transnational law, statute, ordinance, common law, rule, regulation, standard, judgment, determination, Order, writ, injunction, decree, arbitration award, treaty, agency requirement, authorization, license or permit of any Governmental Entity.

“Lien” means any pledge, lien, charge, option, hypothecation, mortgage, security interest, adverse right, prior assignment, license, sublicense or any other encumbrance of any kind or nature whatsoever, whether contingent or absolute, or any agreement, option, right or privilege (whether by Law, Contract or otherwise) capable of becoming any of the foregoing.

“Management Holders” means (a) Paul Rady, Mockingbird Investments LLC and each other entity, trust or estate planning vehicle over which Paul Rady controls or is deemed to have both voting and dispositive power and (b) Glen C. Warren, Jr., Canton Investment Holdings LLC,

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and each other entity, trust or estate planning vehicle over which Glen C. Warren, Jr. controls or is deemed to have both voting and dispositive power.

“NYSE” means the New York Stock Exchange.

“**Order**” means any permanent, preliminary or temporary injunction or other order, decree, decision, determination or judgment that would delay, restrain, prevent, enjoin or otherwise prohibit consummation of the Transactions contemplated by this Agreement.

“**Organizational Documents**” means any charter, certificate of incorporation, articles of association, bylaws, operating agreement, agreement of limited partnership, limited liability company agreement or similar formation or governing documents and instruments.

“**Person**” means any individual, corporation (including not-for-profit), general or limited partnership, limited liability company, joint venture, estate, trust, association, organization, Governmental Entity or other entity of any kind or nature.

“**Proceeding**” shall mean any actual or threatened claim (including a claim of a violation of Law), action, audit, demand, suit, proceeding, investigation or other proceeding at law or in equity or order or ruling, in each case whether civil, criminal, administrative, investigative or otherwise and whether or not such claim, action, audit, demand, suit, proceeding, investigation or other proceeding or order or ruling results in a formal civil or criminal litigation or regulatory action.

“**Registration Statement**” means the registration statement on Form S-4, including any amendments or supplements, pursuant to which shares of AMGP Common Stock issuable in the Merger will be registered with the SEC and of which the Joint Proxy Statement will be a part.

“**Representatives**” means, with respect to any Person, such Person’s and each of its respective Subsidiaries’ and controlled Affiliates’ officers, directors, employees, investment bankers, financial advisors, attorneys, accountants or other advisors, agents or representatives.

“**Rights**” means, with respect to any Person, preemptive or other outstanding rights, options, warrants, conversion rights, stock appreciation rights, redemption rights, repurchase rights, agreements, arrangements, calls, commitments or rights of any kind that obligate such Person to issue or to sell any units representing limited partner interests or other securities of such Person or any securities or obligations convertible or exchangeable into or exercisable for, or giving any other Person a right to subscribe for or acquire, any securities of such Person.

“**SEC**” means the United States Securities and Exchange Commission.

“**Securities Act**” means the Securities Act of 1933, as amended.

“**Series A Units**” means the limited liability company interests in IDR Holdings designated as Series A Units pursuant to the IDR Holdings LLC Agreement.

“**Series B Exchange Consideration**” means 176.0041 validly issued, fully paid and nonassessable shares of AMGP Common Stock.

“**Series B Holders**” means the Persons holding the Series B Units of IDR Holdings.

“**Series B Units**” means the limited liability company interests in IDR Holdings designated as Series B Units pursuant to the IDR Holdings LLC Agreement.

“**Sponsor Holders**” means (a) Warburg Pincus Private Equity VIII, L.P., a Delaware limited partnership, Warburg Pincus Netherlands Private Equity VIII C.V. I, a company formed under the Laws of the Netherlands, WP-WPVIII Investors, L.P., a Delaware limited partnership, Warburg Pincus Private Equity X O&G, L.P., a Delaware limited partnership, Warburg Pincus X Partners, L.P., a Delaware limited partnership, WP-WPVIII Investors GP L.P., a Delaware limited partnership, Warburg Pincus X, L.P., a Delaware limited partnership, Warburg Pincus X GP L.P., a Delaware limited partnership, WPP GP LLC, a Delaware limited liability company, Warburg Pincus Partners, L.P., a Delaware limited partnership, and Warburg Pincus Partners GP LLC, a Delaware limited liability company, and (b) Yorktown Energy Partners V, L.P., Yorktown Energy Partners VI, L.P., Yorktown Energy Partners VII, L.P. and Yorktown Energy Partners VIII, L.P.

“**Subsidiary**” means, with respect to any Person, any other Person of which at least a majority of the securities or ownership interests having by their terms ordinary voting power to elect a majority of the board of directors or other Persons performing similar functions is directly or indirectly owned or controlled by such Person and/or by one or more of its Subsidiaries.

“**Tax**” and “**Taxes**” means (a) any taxes imposed by any Governmental Entity, including income, profits, gross receipts, net proceeds, alternative or add on minimum, ad valorem, value added, turnover, sales, use, property, personal property (tangible and intangible), environmental, stamp, leasing, lease, user, excise, duty, franchise, capital stock, transfer, registration, license, withholding, social security (or similar), unemployment, disability, payroll, employment, social contributions, fuel, excess profits, occupational, premium, windfall profit, severance, estimated, or other charge of any kind whatsoever, including any interest, penalty, or addition thereto, whether disputed or not; and (b) any liability for the payment of any amounts of the type described in clause (a) as a result of being a member of a Consolidated Group for any period; and (c) any liability of for the payment of any amounts of the type described in clause (a) or (b) as a result of the operation of law or any express or implied obligation to indemnify any other Person.

“**Tax Return**” means any return, report or similar filing (including any attached schedules, supplements and additional or supporting material) filed or required to be filed with respect to Taxes, including any information return, claim for refund, amended return

or declaration of estimated Taxes (and including any amendments with respect thereto).

“**Transaction Documents**” means, collectively, this Agreement, the Voting Agreements, the Registration Rights Agreement, the Stockholders Agreement, the A&R Organizational Documents, and each document contemplated to be delivered thereunder by the parties thereto.

“**Transactions**” means the transactions contemplated by this Agreement and the other Transaction Documents, including each of the Transactions contemplated by Article II of this Agreement.

“**Unvested Reallocated Distribution Amount**” means the Unvested Reallocated Distribution Amount as defined in the IDR Holdings LLC Agreement.

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1.2 **Terms Defined Elsewhere.** As used in this Agreement, the following terms have the meanings set forth in the section opposite such term:

Term	Section
Agreement	Preamble
AMGP	Preamble
AMGP Board Recommendation	Section 7.2(d)
AMGP Change in Recommendation	Section 7.2(f)
AMGP Common Stock	Section 2.4(e)
AMGP Conflicts Committee	Recitals
AMGP Conflicts Committee Recommendation	Section 7.2(d)
AMGP Corp	Section 2.4(a)
AMGP Corp Organizational Documents	Section 2.4(c)
AMGP General Partner Interest	Recitals
AMGP GP	Preamble
AMGP GP Board	Recitals
AMGP Partnership Agreement	Recitals
AMGP Preferred Stock	Section 2.5
AMGP Shareholder Meeting	Section 7.2(d)
AMGP Transaction Proposal	Section 1.1
AMGP Voting Agreement	Recitals
AMGP VWAP	Section 4.5
AMLP	Preamble
AMLP Board Recommendation	Section 7.2(a)
AMLP Change in Recommendation	Section 7.2(c)
AMLP Conflicts Committee	Recitals
AMLP Conflicts Committee Recommendation	Section 7.2(a)
AMLP DER Award	Section 3.3(a)
AMLP GP	Preamble
AMLP GP Board	Recitals
AMLP GP Merger	Section 2.3(a)
AMLP General Partner Interest	Recitals
AMLP LTIP	Section 3.3(a)
AMLP Partnership Agreement	Recitals
AMLP Partnership Agreement Amendment	Section 2.3(d)
AMLP Phantom Unit Award	Section 3.3(a)
AMLP Transaction Proposal	Section 1.1
AMLP Unitholder Meeting	Section 7.2(a)
Antitrust Authority	Section 7.4(a)
Antitrust Laws	Section 7.4(a)
AR Eligible Units	Section 3.1(b)
AR Merger Consideration	Section 3.1(b)
AR Mixed Election Consideration	Section 3.1(b)(i)
AR Supplemental Cash Amount	Section 3.1(b)(iii)

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AR Supplemental Cash Election	Section 3.1(b)(iii)
AR Supplemental Cash Per Unit	Section 3.1(b)(iii)
Antero Resources	Recitals
Book-Entry Unit	Section 3.1(d)
Cash Consideration	Section 3.1(c)
Cash Fraction	Section 3.1(a)(ii)
Certificate	Section 3.1(d)

Certificate of Conversion	Section 2.4(b)
Certificate of Merger	Section 2.8(b)
Class I Directors	Section 2.4(d)
Class II Directors	Section 2.4(d)
Class III Directors	Section 2.4(d)
Closing	Section 2.1
Closing Date	Section 2.1
Contribution	Section 2.6
Conversion	Section 2.4
Conversion Effective Time	Section 2.4(b)
Conversion Proposal	Section 1.1
Converted AMLP DER Award	Section 3.3(a)
Converted AMLP Phantom Unit Award	Section 3.3(a)
Common Stock Election	Section 3.1(b)(iii)
DTC	Section 4.2(a)
Effective Time	Section 2.8(b)
Election Form	Section 3.2(a)
Election Form Record Date	Section 3.2(a)
Eligible Units	Section 3.1(b)
Escrow Agent	Section 2.9(b)
Exchange Agent	Section 4.1
Exchange Fund	Section 4.1
Guaranty and Collateral Agreement	Section 6.1(c)(i)
HSR Act	Section 7.4(a)
IDR Holdings	Preamble
IDR Holdings LLC Agreement	Recitals
Issuance Proposal	Section 1.1
Letter of Transmittal	Section 4.2(a)
Mailing Date	Section 3.2(a)
Merger	Section 2.8(a)
Merger Consideration	Section 3.1(b)
Merger Sub	Preamble
NewCo	Preamble
party or parties	Preamble
Preferred Co	Preamble
Preferred Stock Issuance	Section 2.5

Public Cash Election	Section 3.1(a)(ii)
Public Cash Election Consideration	Section 3.1(a)(ii)
Public Cash Election Unit	Section 3.1(a)(ii)
Public Common Stock Election	Section 3.1(a)(iii)
Public Common Stock Election Consideration	Section 3.1(a)(iii)
Public Common Stock Election Unit	Section 3.1(a)(iii)
Public Election Deadline	Section 3.2(b)
Public Eligible Units	Section 3.1(a)
Public Merger Consideration	Section 3.1(a)
Public Mixed Consideration Election Unit	Section 3.1(a)(i)
Public Mixed Election	Section 3.1(a)(i)
Public Mixed Election Consideration	Section 3.1(a)(i)
Public No Election Units	Section 3.2(b)
Public Standard Cash Consideration	Section 3.1(a)(i)
Public Standard Common Stock Consideration	Section 3.1(a)(i)
Public Standard Mixed Exchange Ratio	Section 3.1(a)(i)
Registration Rights Agreement	Recitals
Series B Exchange	Section 2.9(d)
Schedule 13E-3	Schedule 5.2(h)
Stock Consideration	Section 3.1(c)
Stockholders Agreement	Recitals
Surviving Entity	Section 2.8(a)
Termination Date	Section 9.2(a)
Voting Agreements	Recitals

1.3 **Other Terms.** Each of the other capitalized terms used in this Agreement has the meaning set forth where such term is first defined or, if no meaning is set forth, the meaning required by the context in which such term is used.

1.4 **Calculation of Time Periods.** Except as otherwise specifically provided herein, when calculating the period of time within which, or following which, any act is to be done or step taken pursuant to this Agreement, the date that is the reference day in calculating such period shall be excluded. If the last day of the period is a non-Business Day, the period in question shall end on the next

Business Day.

1.5 **Additional Rules of Interpretation; Construction Provisions.** Unless the express context otherwise requires:

- (a) the word “day” means calendar day;
 - (b) the words “hereof”, “herein”, “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;
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- (c) the terms defined in the singular have a comparable meaning when used in the plural and *vice versa*;
 - (d) the term “dollars” and the symbol “\$” mean United States Dollars;
 - (e) references in this Agreement to a specific Article, Section, Subsection, Recital, Preamble, Schedule or Exhibit shall refer, respectively, to Articles, Sections, Subsections, Recitals, Preamble, Schedules or Exhibits of this Agreement;
 - (f) wherever the word “include”, “includes” or “including” is used in this Agreement, it shall be deemed to be followed by the words “without limitation”;
 - (g) references in this Agreement to any gender include the other gender;
 - (h) references in this Agreement to the “United States” or abbreviations thereof mean the United States of America and its territories and possessions;
 - (i) the word “extent” in the phrase “to the extent” shall mean the degree to which a subject or other thing extends and such phrase shall not mean simply “if”;
 - (j) all accounting terms used herein and not expressly defined herein shall have the meanings given to them under GAAP;
 - (k) except as otherwise specifically provided herein, all references in this Agreement to any statute include the rules and regulations promulgated thereunder, in each case as amended, reenacted, consolidated or replaced from time to time and in the case of any such amendment, reenactment, consolidation or replacement, reference herein to a particular provision shall be read as referring to such amended, reenacted, consolidated or replaced provision and also include, unless the context otherwise requires, all applicable guidelines, bulletins or policies made in connection therewith;
 - (l) except as otherwise specifically provided herein, all references in this Agreement to any Contract (including this Agreement) or other agreement, document or instrument mean such Contract or other agreement, document or instrument as amended, supplemented, qualified, modified, varied, restated or replaced from time to time in accordance with the terms thereof and, unless otherwise specified therein, include all schedules, annexes, addenda, exhibits and any other documents attached or incorporated by reference thereto; and
 - (m) the parties have participated jointly in negotiating and drafting this Agreement. In the event that an ambiguity or a question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provision of this Agreement.

ARTICLE II

Closing Transactions

2.1 **Closing.** Unless otherwise mutually agreed in writing by each of the parties, the closing of the Transactions (the “**Closing**”) shall take place at the offices of Vinson & Elkins L.L.P., 1001 Fannin St., Suite 2500, Houston, Texas, at 10:00 a.m. (Local Time) on the second Business Day (the “**Closing Date**”) following the day on which the last to be satisfied or waived of the conditions set forth in Article VIII (other than those conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction or waiver of those conditions) shall be satisfied or waived in accordance with this Agreement.

2.2 **Closing Transactions; Order of Closing Transactions.** At the Closing (or at such prior time as otherwise specified in this Article II), upon the terms and subject to the conditions of this Agreement, the Transactions shall be consummated as set forth in this Article II. The Transactions provided for in this Article II shall be completed in the order set forth below, with each Transaction in Section 2.3 through Section 2.9 occurring following and conditioned upon the consummation of the prior Transaction (except in the case of (a) the AMLP GP Merger pursuant to Section 2.3, which shall be subject to AMLP GP’s election as provided in Section 2.3 and shall not be a condition to the Transaction set forth in Section 2.4 and (b) the Merger pursuant to Section 2.8 and the Series B Exchange pursuant to Section 2.9, which shall be deemed to have occurred simultaneously).

2.3 The AMLP GP Merger.

(a) Prior to the Closing, at the election of AMLP GP, (i) AMLP GP shall be merged with and into AMGP, (ii) the separate existence of AMLP GP shall thereupon cease and (iii) AMGP shall be the surviving limited partnership and the holder of the AMLP General Partner Interest. The transactions pursuant to the foregoing sentence of this Section 2.3(a) are hereinafter referred to as the “**AMLP GP Merger.**” The AMLP GP Merger is conditioned upon, immediately prior to the AMLP GP Merger, (i) AMGP GP obtaining an opinion of counsel in compliance with Section 14.3 of the AMGP Partnership Agreement and (ii) AMGP obtaining an opinion of counsel in compliance with Section 4.6 of the AMLP Partnership Agreement. By virtue of the AMLP GP Merger, (i) AMGP shall be admitted as the general partner of AMLP in accordance with Section 10.2 of the AMLP Partnership Agreement without any action required on the part of AMGP, AMGP GP, AMLP or the holders of AMLP Common Units and AMLP shall continue without dissolution and (ii) the limited liability company interests in AMLP GP shall be canceled for no consideration. In the event AMLP elects to effect the AMLP GP Merger, the AMLP GP Merger shall be conducted in accordance with and shall have the effects set forth in this Agreement and the applicable provisions of the DRULPA and DLLCA.

(b) In the event AMLP GP elects to effect the AMLP GP Merger, AMGP will cause a certificate of merger effecting the AMLP GP Merger to be executed, acknowledged and filed with the Secretary of State of the State of Delaware, duly executed in accordance with the relevant provisions of DRULPA and DLLCA, as applicable. The AMLP GP Merger shall become effective at the time when such certificate of merger has been duly filed with the Secretary of State of the State of Delaware or at such later time as may be agreed by the parties in writing and

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specified in such certificate of merger. At the effective time of the AMLP GP Merger, AMGP shall assume the rights and duties of AMLP GP under the AMLP Partnership Agreement, as amended by the AMLP Partnership Agreement Amendment and agree to be bound by the provisions of the AMLP Partnership Agreement.

(c) In the event AMLP GP elects to effect the AMLP GP Merger, at the effective time of the AMLP GP Merger, (i) the Certificate of Limited Partnership of AMGP, dated as of May 9, 2017, will remain unchanged and will be the certificate of limited partnership of AMGP and (ii) the AMGP Partnership Agreement will remain unchanged and will be the agreement of limited partnership of AMGP, in each case until the conversion of AMGP from a limited partnership into a Delaware corporation as set forth in Section 2.4.

(d) Prior to the effective time of the AMLP GP Merger (if applicable) and prior to the Conversion (as defined below), AMLP GP shall execute and deliver an amendment to the AMLP Partnership Agreement, substantially in the form attached hereto as Exhibit D (the “**AMLP Partnership Agreement Amendment**”), pursuant to which, (i) in the event of an AMLP GP Merger, AMGP shall be made the “General Partner” (as such term is defined in the AMLP Partnership Agreement) and agree to be bound by the provisions of the AMLP Partnership Agreement, and (ii) in the event of an AMLP GP Merger, in its capacity as the general partner of AMLP, AMGP shall be permitted to incur debts or liabilities that may not be in connection with or incidental to its performance as the general partner of AMLP or in relation to the provision of management services to AMLP, (iii) Section 6.1(d)(iii)(A) of the AMLP Partnership Agreement will not apply to distributions or payments made pursuant to this Agreement. For the avoidance of doubt, in the event the AMLP GP Merger is not consummated, the AMLP Partnership Agreement Amendment shall be executed and delivered prior to the Conversion and shall contain only the amendments described in clause (iii) of the immediately preceding sentence.

2.4 AMGP Conversion. Prior to the Closing, upon the terms and subject to the conditions of the plan of conversion set forth in this Section 2.4 and in accordance with the DRULPA and the DGCL, AMGP will be converted to a Delaware corporation pursuant to and in accordance with Section 17-219 of the DRULPA, Section 265 of the DGCL and the AMGP Partnership Agreement (the “**Conversion**”):

(a) *The Conversion.* At the Conversion Effective Time (as defined below), AMGP shall be converted to a Delaware corporation to be named Antero Midstream Corporation (“**AMGP Corp**”) and, for all purposes of the Laws of the State of Delaware, the Conversion shall be deemed a continuation of the existence of AMGP in the form of a Delaware corporation. The Conversion shall not require AMGP to wind up its affairs under Section 17-803 of the DRULPA or to pay its liabilities and distribute its assets under Section 17-804 of the DRULPA, and the Conversion shall not constitute a dissolution of AMGP. At the Conversion Effective Time, for all purposes of the Laws of the State of Delaware, all of the rights, privileges and powers of AMGP, and all property, real, personal and mixed, and all debts due to AMGP, as well as all other things and causes of action belonging to AMGP, shall remain vested in AMGP Corp and shall be the property of AMGP Corp, and the title to any real property vested by deed or otherwise in AMGP shall not revert or be in any way impaired by reason of any provision of the DRULPA, the DGCL or otherwise; but all rights of creditors and all liens upon any property of AMGP shall be preserved unimpaired, and all debts, liabilities and duties of AMGP shall remain attached to AMGP Corp.

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and may be enforced against it to the same extent as if said debts, liabilities and duties had originally been incurred or contracted by it in its capacity as a corporation. The rights, privileges, powers and interests in property of AMGP, as well as the debts, liabilities and duties of AMGP, shall not be deemed, as a consequence of the Conversion, to have been transferred to AMGP Corp for any purpose of the Laws of the State of Delaware or otherwise. As a consequence of the Conversion, in the event the AMLP GP Merger is consummated, AMGP Corp shall continue as the general partner of AMLP without any further action of any person or entity.

(b) *Conversion Effective Time.* The Conversion shall be effective (the “**Conversion Effective Time**”) upon the

filing by AMGP of a Certificate of Conversion from a Limited Partnership to a Corporation pursuant to Section 265 of the DGCL in the form attached hereto as Exhibit E (the “**Certificate of Conversion**”) and the filing of a Certificate of Incorporation in the form attached hereto as Exhibit F. Notwithstanding the foregoing, the Certificate of Conversion and the Certificate of Incorporation may provide for the same post-filing effective time as permitted by the DGCL, in which case the Conversion Effective Time shall be the post-filing effective time stated in the Certificate of Conversion and the Certificate of Incorporation.

(c) *Certificate of Incorporation and Bylaws.* At and after the Conversion Effective Time, the Certificate of Incorporation and Bylaws of AMGP Corp (together with the Certificate of Designations (as hereinafter defined), the “**AMGP Corp Organizational Documents**”) shall be in the forms attached hereto as Exhibit F and Exhibit G, respectively, until amended in accordance with their terms and the DGCL.

(d) *Directors.* The initial directors of AMGP Corp shall be: (i) W. Howard Keenan, Jr., Peter A. Dea, and David A. Peters (the “**Class I Directors**”), (ii) Glen C. Warren, Jr., Brooks J. Klimley, and John C. Mollenkopf (the “**Class II Directors**”) and (iii) Peter R. Kagan, Paul M. Rady and Rose M. Robeson (the “**Class III Directors**”). Paul M. Rady shall be the Chairman of the Board of Directors of AMGP Corp.

(e) At the Conversion Effective Time, (i) each AMGP Common Share outstanding immediately prior to the Conversion Effective Time shall be automatically converted into one issued and outstanding, fully paid and nonassessable share of common stock, \$0.01 par value per share, of AMGP Corp (the “**AMGP Common Stock**”) and (ii) the AMGP General Partner Interest shall be automatically cancelled for no value, in each case without any action required on the part of AMGP, AMGP GP, AMGP Corp or the former holders of such AMGP Common Shares.

(f) Shares of AMGP Common Stock shall not be represented by certificates but shall instead be uncertificated shares, unless the Board of Directors of AMGP Corp shall provide by resolution or resolutions otherwise. Promptly after the Conversion Effective Time, AMGP Corp shall register, or cause to be registered, in book-entry form the shares of AMGP Common Stock into which the outstanding AMGP Common Shares shall have been converted as a result of the Conversion.

(g) The shares of AMGP Common Stock into which the outstanding AMGP Common Shares shall have been converted as a result of the Conversion in accordance with the

terms hereof shall be deemed to have been issued in full satisfaction of all rights pertaining to such AMGP Common Shares.

(h) References in this Agreement to “**AMGP**” after the Conversion Effective Time shall be deemed to be references to “**AMGP Corp**”.

2.5 **Issuance of AMGP Preferred Stock.** After the Conversion Effective Time but prior to the Closing, (i) AMGP Corp shall contribute up to \$120.00 (and in no event less than \$100.00) of cash to Preferred Co, (ii) AMGP Corp shall 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 (the “**AMGP Preferred Stock**”) to Preferred Co for consideration of \$0.01 per share (the “**Preferred Stock Issuance**”) and (iii) Preferred Co shall transfer such AMGP Preferred Stock to the Antero Foundation for no consideration. In connection with the creation of the AMGP Preferred Stock, the Board of Directors of AMGP Corp shall adopt and authorize the filing of the Certificate of Designations substantially in the form attached hereto as Exhibit H (the “**Certificate of Designations**”).

2.6 **Contribution of AMGP Common Stock.** After the Conversion Effective Time but prior to the Closing, AMGP Corp shall contribute and assign to NewCo such number of shares of AMGP Common Stock necessary for purposes of effecting the Series B Exchange (as defined below), together with an additional number of shares of AMGP Common Stock necessary to pay the Stock Consideration (the “**Contribution**”).

2.7 **[Reserved].**

2.8 **The Merger.**

(a) Upon the terms and subject to the satisfaction or waiver of the conditions set forth in this Agreement, at the Effective Time, (a) Merger Sub shall be merged with and into AMLP, (b) the separate existence of Merger Sub shall thereupon cease and (c) AMLP shall be the surviving limited partnership (sometimes hereinafter referred to as the “**Surviving Entity**”). The transactions pursuant to the foregoing sentence of this Section 2.8 are hereinafter referred to as the “**Merger**.” By virtue of the Merger, (i) NewCo shall be admitted as a limited partner of AMLP as a result of the conversion described in Section 3.1(e), (ii) AMLP GP (or in the event the AMLP GP Merger is consummated, AMGP Corp) shall continue as the sole general partner of AMLP, and (iii) the separate existence of AMLP with all of its rights, privileges, immunities, powers and franchises shall continue unaffected by the Merger. The Merger shall be conducted in accordance with and shall have the effects set forth in this Agreement and the applicable provisions of the DRULPA and DLLCA.

(b) As soon as practicable following, and on the date of, the Closing, but after the consummation of the transactions contemplated in Section 2.3 through Section 2.7 of this Agreement, NewCo and AMLP will cause a Certificate of Merger effecting the Merger (the “**Certificate of Merger**”) to be executed, acknowledged and filed with the Secretary of State of the State of Delaware, duly executed in accordance with the relevant provisions of DRULPA and DLLCA, as applicable. The Merger shall become effective at the time when the Certificate of Merger has been duly filed with the Secretary of State of the State of Delaware or at such later

time as may be agreed by the parties in writing and specified in the Certificate of Merger (the “**Effective Time**”).

(c) Certificate of Limited Partnership and Agreement of Limited Partnership. At the Effective Time, (i) the Amended and Restated Certificate of Limited Partnership of AMLP, dated as of April 11, 2017, will remain unchanged and will be the certificate of limited partnership of the Surviving Entity until duly amended in accordance with applicable Law and (ii) the AMLP Partnership Agreement, as amended by the AMLP Partnership Agreement Amendment, will be the agreement of limited partnership of the Surviving Entity until duly amended in accordance with the terms thereof and applicable Law.

2.9 Exchange of Series B Units of IDR Holdings.

(a) Pursuant to the IDR Holdings LLC Agreement, at the Effective Time, (i) AMGP, as the managing member of IDR Holdings and attorney-in-fact for the Series B Holders, shall cause each Series B Holder to transfer each Series B Unit it owns (vested and unvested) to NewCo and (ii) NewCo shall transfer to each Series B Holder such number of shares of AMGP Common Stock equal to the Series B Exchange Consideration in exchange for each Series B Unit held by such Series B Holder. Each such share of AMGP Common Stock constituting the Series B Exchange Consideration shall continue to be subject to (x) the terms set forth in the IDR Holdings LLC Agreement and (y) vesting in accordance with the applicable equity grant agreement pursuant to which the Series B Units were issued to the Series B Holders. Series B Holders shall not be entitled to receive any dividends paid by AMGP Corp during the twelve months ending December 31, 2019 that are payable on any shares of AMGP Common Stock delivered pursuant to the Series B Exchange that are scheduled to vest on December 31, 2019. AMGP Corp shall cause any unvested shares of AMGP Common Stock paid in the Series B Exchange to bear a legend setting forth such vesting and dividend restrictions. Immediately following the Series B Exchange, IDR Holdings shall be a subsidiary of each of AMGP Corp and NewCo, with AMGP Corp owning all of the Series A Units of IDR Holdings and NewCo owning all of the Series B Units of IDR Holdings.

(b) On or prior to the third day following the Closing Date, NewCo shall pay to an escrow agent selected by NewCo (with the prior approval of the Series B Holders who held a majority of the Series B Units immediately prior to the Effective Time) (the “**Escrow Agent**”), in immediately available funds, for deposit into an account designated by the Escrow Agent, an amount equal to the Adjusted Unvested Reallocated Distribution Amount. The Adjusted Unvested Reallocated Distribution Amount shall be held in escrow and distributed in accordance with the terms of the IDR Holdings LLC Agreement and an escrow agreement, to be executed on the Closing Date, by and among NewCo and the Series B Holders. In the event of a conflict between the IDR Holdings LLC Agreement and such escrow agreement, the IDR Holdings LLC Agreement shall govern.

(c) To the extent that any Unvested Reallocated Distribution Amount associated with vested Series B Units exchanged pursuant to the Series B Exchange remains unpaid in accordance with the terms of the IDR Holdings LLC Agreement at the time of the Series B Exchange, such amount shall be paid in accordance with the terms of the IDR Holdings LLC Agreement.

(d) The transactions pursuant to this Section 2.9 are collectively hereinafter referred to as the “**Series B Exchange.**”

ARTICLE III

Merger Consideration

3.1 Merger Consideration; Effect of the Mergers on Equity Securities. Subject to the provisions of this Agreement, at the Effective Time, by virtue of the Merger and without any action on the part of any of the parties, any holder of AMLP Common Units, any holder of AMGP Common Shares or any other Person:

(a) Subject to Section 4.5 and Section 4.10, each AMLP Common Unit issued and outstanding immediately prior to the Effective Time held by the AMLP Public Unitholders (such AMLP Common Units, the “**Public Eligible Units**”), shall be converted into the right to receive the following consideration (the “**Public Merger Consideration**”):

(i) *Mixed Election Units.* Each Public Eligible Unit with respect to which an election to receive a combination of AMGP Common Stock and cash (such election, a “**Public Mixed Election**”) has been effectively made and not revoked pursuant to Section 3.2 (each such unit, a “**Public Mixed Consideration Election Unit**”) and each Public No Election Unit (as defined in Section 3.2(b)) shall be converted into the right to receive the combination (which combination shall hereinafter be referred to as the “**Public Mixed Election Consideration**”) of (A) \$3.415 in cash without interest (the “**Public Standard Cash Consideration**”) and (B) 1.6350 validly issued, fully paid and nonassessable shares of AMGP Common Stock (the “**Public Standard Common Stock Consideration**”) and such exchange ratio the “**Public Standard Mixed Exchange Ratio**”).

(ii) *Cash Election Units.* Each Public Eligible Unit with respect to which an election to receive solely cash (such election, a “**Public Cash Election**”) has been effectively made and not revoked pursuant to Section 3.2 (each such unit, a “**Public Cash Election Unit**”) shall be converted into the right to receive the sum of (A) the Public Standard Cash Consideration plus (B) the product of the Public Standard Mixed Exchange Ratio multiplied by the AMGP VWAP, in cash without interest (the

“**Public Cash Election Consideration**”); *provided, however*, that, if the Cash Election Amount exceeds the Available Cash Election Amount, then, instead of being converted into the right to receive the Public Cash Election Consideration, each Public Cash Election Unit shall be converted into the right to receive (A) an amount of cash (without interest) equal to the product of the Public Cash Election Consideration, multiplied by a fraction, the numerator of which shall be the Available Cash Election Amount and the denominator of which shall be the Cash Election Amount (such fraction, the “**Cash Fraction**”), and (B) a number of validly issued, fully paid and nonassessable shares of AMGP Common Stock equal to the product of the Public Common Stock Election Consideration, multiplied by a fraction equal to one (1) minus the Cash Fraction.

(iii) *Common Stock Election Units.* Each Public Eligible Unit with respect to which an election to receive solely AMGP Common Stock (such election, a

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“**Public Common Stock Election**”) is properly made and not revoked pursuant to Section 3.2 (each such unit, a “**Public Common Stock Election Unit**”) shall be converted into the right to receive a number of validly issued, fully paid and nonassessable shares of AMGP Common Stock equal to (A) the Public Standard Mixed Exchange Ratio plus (B) the quotient of the Public Standard Cash Consideration divided by the AMGP VWAP (such number of shares, the “**Public Common Stock Election Consideration**”); *provided, however*, that if the Available Cash Election Amount exceeds the sum of the Cash Election Amount and the AR Supplemental Cash Amount, if any, then, instead of being converted into the right to receive the Public Common Stock Election Consideration, each Public Common Stock Election Unit shall be converted into the right to receive (1) an amount of cash (without interest) equal to the amount of such excess divided by the number of Public Common Stock Election Units, and (2) a number of validly issued, fully paid and nonassessable shares of AMGP Common Stock equal to the product of the Public Common Stock Election Consideration multiplied by a fraction, the numerator of which shall be (x) the Public Cash Election Consideration minus (y) the amount calculated in clause (1) of this paragraph, and the denominator of which shall be the Public Cash Election Consideration.

(b) Subject to Section 4.5 and Section 4.10, each AMLP Common Unit issued and outstanding immediately prior to the Effective Time held by Antero Resources or its Subsidiaries (such AMLP Common Units, the “**AR Eligible Units**,” and together with the Public Eligible Units, the “**Eligible Units**”), shall be converted into the right to receive the following consideration (the “**AR Merger Consideration**,” and together with the Public Merger Consideration, the “**Merger Consideration**”):

(i) Pursuant to the AMGP Voting Agreement, Antero Resources has irrevocably elected to receive a combination of AMGP Common Stock and cash with respect to all AR Eligible Units, as a result of which, subject to the provisions of Section 3.1(b)(iv), each AR Eligible Unit shall be converted into the right to receive the combination of (A) \$3.00 in cash without interest and (B) 1.6023 validly issued, fully paid and nonassessable shares of AMGP Common Stock (together, the “**AR Mixed Election Consideration**”).

(ii) Promptly following the Public Election Deadline (but in no event later than two Business Days after the Public Election Deadline), AMGP shall deliver to Antero Resources a schedule certified by the Exchange Agent that sets forth the number of Public Mixed Consideration Election Units, Public Cash Election Units, Public Common Stock Election Units and Public No Election Units.

(iii) Within three Business Days after the Public Election Deadline, Antero Resources shall have the option, exercisable at the direction of the Special Committee of the board of directors of Antero Resources by giving notice to AMGP and AMLP (the “**AR Supplemental Cash Election**”), to increase the total amount of Cash Consideration to be received with respect to all AR Eligible Units by the amount designated in such notice (the “**AR Supplemental Cash Amount**”), *provided* that the AR Supplemental Cash Amount must not exceed the AR Available Cash Amount. For purposes of this Agreement, the quotient of the AR Supplemental Cash Amount divided

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by the total number of AR Eligible Units is referred to as the “**AR Supplemental Cash Per Unit**.”

(iv) If an AR Supplemental Cash Election is made in accordance with Section 3.1(b)(iii), then, notwithstanding the provisions of Section 3.1(b)(i), each AR Eligible Unit shall be converted into the right to receive the combination of (A) cash (without interest) in the amount equal to \$3.00 plus the AR Supplemental Cash Per Unit and (B) a number of validly issued, fully paid and nonassessable shares of AMGP Common Stock equal to (x) 1.6023 minus (y) the quotient of the AR Supplemental Cash Per Unit divided by the AMGP VWAP.

(c) The shares of AMGP Common Stock to be paid as consideration under Section 3.1(a) and Section 3.1(b) are hereinafter referred to as the “**Stock Consideration**,” and the cash to be paid as consideration under Section 3.1(a) and Section 3.1(b) is hereinafter referred to as the “**Cash Consideration**.” It is the intent of the Parties that the aggregate Merger Consideration to be paid in connection with the Merger would be the amount if all holders of Public Eligible Units elected to receive the Public Mixed Election Consideration with respect to each Public Eligible Unit held and the holder of the AR Eligible Units elected to receive the AR Mixed Election Consideration with respect to each AR Eligible Unit held.

(d) All of the Eligible Units converted into the right to receive the Merger Consideration pursuant to this Section 3.1 shall cease to be outstanding, shall be cancelled and shall cease to exist as of the Effective Time, and each certificate

formerly representing any of the Eligible Units (each, a “**Certificate**”) and each book-entry account formerly representing any non-certificated Eligible Units (each, a “**Book-Entry Unit**”) shall thereafter represent only the right to receive (i) the applicable Merger Consideration and (ii) pursuant to Section 4.5, cash in lieu of any fractional shares into which such Eligible Units have been converted pursuant to this Section 3.1, (iii) any distributions pursuant to Section 4.3, and (iv) any distributions with a record date prior to the Effective Time that may have been declared or made by AMLP GP on such Eligible Units on or prior to the Effective Time and that remain unpaid at the Closing Date, in each case without interest.

(e) Each of the issued and outstanding limited liability company interests of Merger Sub held by NewCo shall be automatically converted into a number of common units in the Surviving Entity equal to the number of AMLP Common Units issued and outstanding immediately before the Effective Time. The AMLP IDRs and the AMLP General Partner Interest shall remain outstanding and shall continue unaffected by the Merger.

3.2 Election Procedures.

(a) An election form and other appropriate and customary transmittal materials in such form as AMGP shall reasonably specify and as shall be reasonably acceptable to AMLP (the “**Election Form**”) shall be mailed no less than thirty (30) days prior to the anticipated Closing Date or on such other date as AMGP and AMLP shall mutually agree (the “**Mailing Date**”) to each holder of Public Eligible Units as of the close of business on the fifth business day prior to the Mailing Date (the “**Election Form Record Date**”).

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(b) Each Election Form shall permit the holder (or the beneficial owner through appropriate and customary documentation and instructions) to specify (i) the number of such holder’s Public Eligible Units with respect to which such holder makes a Public Mixed Election; (ii) the number of such holder’s Public Eligible Units with respect to which such holder makes a Public Cash Election; and (iii) the number of such holder’s Public Eligible Units with respect to which such holder makes a Public Common Stock Election. Any Public Eligible Units with respect to which the Exchange Agent has not received an effective, properly completed Election Form on or before 5:00 p.m., New York time, on the later of (A) the twentieth (20th) day following the Mailing Date and (B) ten (10) days prior to the anticipated Closing Date (or such other time and date as AMGP and AMLP shall agree) (the “**Public Election Deadline**”) shall be deemed to be “**Public No Election Units**”. The holders of such Public No Election Units shall be deemed to have made a Public Mixed Election with respect to such Public No Election Units.

(c) AMGP shall make available one or more Election Forms as may reasonably be requested from time to time by all persons who become holders (or beneficial owners) of AMLP Common Units between the Election Form Record Date and the close of business on the business day prior to the Public Election Deadline, and AMLP shall provide to the Exchange Agent all information reasonably necessary for it to perform as specified herein.

(d) Any election shall have been properly made only if the Exchange Agent shall have actually received a properly completed Election Form by the Public Election Deadline. After a Public Mixed Election, a Public Cash Election or a Public Common Stock Election is validly made with respect to any Public Eligible Units, any subsequent transfer of such Public Eligible Units shall automatically revoke such election. Any Election Form may be revoked or changed by the person submitting such Election Form, by written notice received by the Exchange Agent prior to the Public Election Deadline. In the event an Election Form is revoked prior to the Public Election Deadline, the Public Eligible Units represented by such Election Form shall become Public No Election Units, except to the extent a subsequent election is properly made with respect to any or all of such Public Eligible Units prior to the Public Election Deadline, in which case such subsequent election shall be deemed to be validly made with respect to such Public Eligible Units. Subject to the terms of this Agreement and of the Election Form, the Exchange Agent shall have reasonable discretion to determine whether any election, revocation or change has been properly or timely made and to disregard immaterial defects in the Election Forms, and any good-faith decisions of the Exchange Agent regarding such matters shall be binding and conclusive. None of parties hereto or the Exchange Agent shall be under any obligation to notify any person of any defect in an Election Form.

3.3 Treatment of AMLP Phantom Units.

(a) *AMLP Phantom Units.* At the Effective Time, each award of AMLP phantom units (each, an “**AMLP Phantom Unit Award**”) granted pursuant to the Antero Midstream Partners LP Long-Term Incentive Plan (as amended, restated, modified or supplemented from time to time, the “**AMLP LTIP**”) that remains outstanding immediately prior to the Effective Time, whether vested or unvested, shall, automatically and without any action on the part of the holder thereof, be assumed by AMGP and converted into a restricted stock unit or similar award of AMGP (each, a “**Converted AMLP Phantom Unit Award**”) under the AMGP LTIP or new omnibus equity incentive plan adopted by AMGP, with substantially the same terms

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and conditions (including with respect to vesting) applicable to such Converted AMLP Phantom Unit Award immediately prior to the Effective Time, representing the right to receive a number of shares of AMGP Common Stock equal to the product (rounded to the nearest whole number) of (x) the number of AMLP Common Units subject to such AMLP Phantom Unit Award immediately prior to the Effective Time multiplied by (y) the Equity Award Exchange Ratio. At the Effective Time, all distribution equivalent rights (each, an “**AMLP DER Award**”) granted in tandem with a corresponding AMLP Phantom Unit Award shall automatically and without any action on the part of the holder thereof, be assumed by AMGP and converted into a distribution equivalent right award (or similar award) (each, a “**Converted AMLP DER Award**”) under the AMGP LTIP or new omnibus equity incentive plan adopted by AMGP, with substantially

the same terms and conditions (including with respect to vesting) applicable to such Converted AMLP DER Award immediately prior to the Effective Time, representing the right to receive (i) any balance accrued with respect to such Converted AMLP DER Award as of the Effective Time in respect of distributions paid by AMLP in respect of the underlying the AMLP Phantom Unit Award to which such Converted AMLP DER Award relates and (ii) any dividends paid or distributions made by AMGP from and after the Effective Time with respect to the number of shares of AMGP Common Stock subject to the corresponding Converted AMLP Phantom Unit Award to which such Converted AMLP DER Award relates.

(b) *AMLP Actions.* At or prior to the Effective Time, AMLP and the AMLP GP Board, as applicable, shall adopt any resolutions and take any actions that are necessary to effectuate the treatment of the AMLP Phantom Unit Awards and to give effect to this [Section 3.3](#). AMLP shall take all actions necessary to ensure that from and after the Effective Time, neither AMLP nor the Surviving Entity will be required to deliver AMLP Common Units or other units of AMLP to any Person pursuant to or in settlement of AMLP Phantom Unit Awards. As soon as practicable following the Effective Time, AMLP shall file a post-effective amendment to the Form S-8 registration statement filed by AMLP on November 12, 2014 deregistering all AMLP Common Units thereunder.

(c) *AMGP Actions.* AMGP, AMGP GP and AMGP Corp shall take all actions that are necessary for the assumption and conversion of the AMLP Phantom Unit Awards pursuant to [Section 3.3\(a\)](#), including the reservation, issuance and listing of shares of AMGP Common Stock as necessary to effect the transactions contemplated by this [Section 3.3](#). Prior to and at the Effective Time, AMGP, AMGP GP and AMGP Corp will take all actions with respect to the amendment, restatement or other modification of the AMGP LTIP or the assumption of the AMGP LTIP by AMGP Corp (or, if AMGP and AMGP GP so determine, the adoption of a new omnibus equity incentive plan), the provision of any requisite AMGP, AMGP GP or AMGP Corp board of directors and/or equityholder approval, and the filing of a new or amended Form S-8 registration statement or a post-effective amendment to an existing Form S-8 registration statement (or any other appropriate form) with respect to shares of AMGP Common Stock available for grant and delivery under the AMGP LTIP or any such new omnibus equity incentive plan, in each case, as may be determined by AMGP, AMGP GP or AMGP Corp in their discretion.

ARTICLE IV

Delivery of Merger Consideration; Procedures for Surrender

4.1 **Exchange Agent.** At or prior to the Effective Time, NewCo shall deposit or cause to be deposited with an exchange agent selected by AMGP with AMLP's prior approval (which approval shall not be unreasonably conditioned, withheld or delayed) to serve as the exchange agent (the "**Exchange Agent**"), for the benefit of the holders of Eligible Units, an aggregate number of shares of AMGP Common Stock in uncertificated book-entry form equal to the number of shares of AMGP Common Stock to be paid by NewCo as Stock Consideration under [Section 3.1](#). At or prior to the Effective Time, AMLP shall deposit or cause to be deposited with the Exchange Agent, for the benefit of the holders of Eligible Units, an aggregate amount of cash equal to the sum of (a) the aggregate amount of cash to be paid by AMLP as Cash Consideration under [Section 3.1](#) and (b) the aggregate amount of cash to be paid by AMLP in lieu of any fractional shares to holders of Eligible Units pursuant to [Section 4.5](#). In addition, AMGP shall deposit or cause to be deposited with the Exchange Agent, as necessary from time to time after the Effective Time, any dividends, if any, to which the holders of Eligible Units may be entitled pursuant to [Section 4.3](#) with both a record and payment date after the Effective Time and prior to the surrender of such Eligible Units pursuant to the terms of this Agreement. Such shares of AMGP Common Stock deposited by NewCo with the Exchange Agent and cash deposited by AMLP with the Exchange Agent pursuant to this [Section 4.1](#), is referred to in this Agreement as the "**Exchange Fund**". The Exchange Fund shall not be used for any purpose other than a purpose expressly provided for in this Agreement. The cash portion of the Exchange Fund shall be invested by the Exchange Agent as reasonably directed by AMLP prior to the Effective Time and by AMGP after the Effective Time. Any interest or other income resulting from investment of the cash portion of the Exchange Fund shall become part of the Exchange Fund.

4.2 **Procedures for Surrender.**

(a) Promptly after the Effective Time (and in any event within four (4) Business Days thereafter), AMGP shall cause the Exchange Agent to mail to each holder of record of Eligible Units that are (i) Certificates or (ii) Book-Entry Units not held through The Depository Trust Company ("**DTC**") notice advising such holders of the effectiveness of the Merger, including (A) appropriate transmittal materials specifying that delivery shall be effected, and risk of loss and title to the Certificates or such Book-Entry Units shall pass only upon delivery of the Certificates (or affidavits of loss in lieu of the Certificates, as provided in [Section 4.7](#)) or transfer of the Book-Entry Unit to the Exchange Agent, such materials to be in such form and have such other provisions as the AMGP Parties desire with approval of the AMLP Parties (such approval not to be unreasonably withheld, conditioned or delayed) (the "**Letter of Transmittal**"), and (B) instructions for surrendering the Certificates (or affidavits of loss in lieu of the Certificates) or transferring the Book-Entry Units to the Exchange Agent in exchange for the Merger Consideration, cash in lieu of fractional shares of AMGP Common Stock, if any, to be paid in consideration therefor, and any dividends payable pursuant to [Section 4.3](#), in each case, to which such holders are entitled pursuant to the terms of this Agreement. With respect to Book-Entry Units held through DTC, AMGP and AMLP shall cooperate to establish procedures with the Exchange Agent and DTC to ensure that the Exchange Agent will transmit to DTC or its nominees on the Closing Date (or if Closing occurs after 11:30 a.m. (New York Time) on the Closing Date,

on the first Business Day after the Closing Date), upon surrender of Eligible Units held of record by DTC or its nominees in accordance with DTC's customary surrender procedures, the Merger Consideration, cash in lieu of fractional shares of AMGP Common Stock, if any,

to be paid in consideration therefor, and cash for the amount of any dividends payable pursuant to Section 4.3, in each case, to which the holders thereof are entitled pursuant to the terms of this Agreement.

(b) Upon surrender to the Exchange Agent of Eligible Units that are Certificates, by physical surrender of such Certificate (or affidavit of loss in lieu of a Certificate, as provided in Section 4.7) or that are Book-Entry Units in accordance with the terms of the Letter of Transmittal and accompanying instructions or, with respect to Book-Entry Units held through DTC, in accordance with DTC's customary procedures and such other procedures as agreed by NewCo, AMLP, AMGP, the Exchange Agent and DTC, the holder of such Certificate or Book-Entry Units shall be entitled to receive in exchange therefor (after giving effect to any required Tax withholding as provided in Section 4.8) (i) that number of whole shares of AMGP Common Stock that such holder is entitled to receive as Stock Consideration pursuant to Section 3.1 and (ii) a check in the amount of cash that such holder is entitled to receive: (A) as Cash Consideration pursuant to Section 3.1, (B) in lieu of fractional shares payable pursuant to Section 4.5, and (C) with respect to any dividends that such holder has the right to receive pursuant to Section 4.3.

(c) No interest will be paid or accrued on any amount payable upon due surrender of Eligible Units and any Certificate or ledger entry relating to Book-Entry Units formerly representing AMLP Common Units that have been so surrendered shall be cancelled by the Exchange Agent.

(d) In the event of a transfer of ownership of certificated Eligible Units that is not registered in the transfer records of AMLP, (x) payment of the applicable Merger Consideration, (y) cash in lieu of any fractional shares payable pursuant to Section 4.5 and (z) cash for the amount of any dividends pursuant to Section 4.3 (in each case, after giving effect to any required Tax withholding as provided in Section 4.8), may be paid to such a transferee if the Certificate formerly representing such Eligible Units is presented to the Exchange Agent, accompanied by all documents required to evidence and effect such transfer and to evidence that any applicable unit transfer Taxes have been paid or are not applicable, in each case, in form and substance, reasonably satisfactory to the Exchange Agent. With respect to Book-Entry Units, (x) payment of the applicable Merger Consideration, (y) cash in lieu of any fractional shares payable pursuant to Section 4.5, and (z) dividends pursuant to Section 4.3 (in each case, after giving effect to any required Tax withholding as provided in Section 4.8), shall be made only to the Person in whose name such Book-Entry Units are registered in the unit transfer books of AMLP.

4.3 **Dividends.** All shares of AMGP Common Stock to be paid pursuant to the Merger shall be deemed issued and outstanding as of the Effective Time and whenever a dividend is declared by AMGP in respect of the AMGP Common Stock, the record date for which is at or after the Effective Time, that declaration shall include dividends in respect of all shares of AMGP Common Stock issuable pursuant to this Agreement. No dividends in respect of the AMGP Common Stock shall be paid to any holder of any unsurrendered Eligible Unit until the Certificate (or affidavit of loss in lieu of the Certificate as provided in Section 4.7) or Book-Entry Unit is surrendered for exchange in accordance with this Article IV. Subject to the effect of escheat, Tax or other applicable Laws, following such surrender, there shall be paid to the holder of record of

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the whole shares of AMGP Common Stock paid in exchange for Eligible Units, in accordance with this Article IV, without interest, (a) at the time of such surrender, the dividends in respect of AMGP Common Stock with a record date at or after the Effective Time and payment date prior to or on the date of surrender and (b) at the appropriate payment date, the dividends payable with respect to such whole shares of AMGP Common Stock with a record date at or after the Effective Time but with a payment date subsequent to surrender.

4.4 **Transfers.** From and after the Effective Time, there shall be no transfers on the unit transfer books of AMLP of the AMLP Common Units that were outstanding immediately prior to the Effective Time.

4.5 **No Fractional Shares.** Notwithstanding any other provision of this Agreement, no fractional shares of AMGP Common Stock will be paid upon the conversion of AMLP Common Units pursuant to Section 3.1. All fractional shares of AMGP Common Stock that a holder of Eligible Units would be otherwise entitled to receive pursuant to Section 3.1 shall be aggregated and rounded to three decimal places. Any holder of Eligible Units otherwise entitled to receive fractional shares of AMGP Common Stock but for this Section 4.5 shall be entitled to receive a cash payment, without interest, rounded to the nearest cent, equal to the product of (a) the aggregated amount of the fractional interest in AMGP Common Stock to which such holder would, but for this Section 4.5, be entitled and (b) an amount equal to the average of the volume weighted average price per unit of AMGP Common Shares on the NYSE (as reported by Bloomberg L.P. or, if not reported therein, in another authoritative source mutually selected by AMGP and AMLP) on each of the ten (10) consecutive trading days ending with the complete trading day immediately prior to the Effective Time. No holder of Eligible Units shall be entitled by virtue of the right to receive cash in lieu of fractional shares of AMGP Common Stock described in this Section 4.5 to any dividends, voting rights or any other rights in respect of any fractional share of AMGP Common Stock. The payment of cash in lieu of fractional shares of AMGP Common Stock is not a separately bargained-for consideration but merely represents a mechanical rounding-off of the fractions in the exchange.

4.6 **Termination of Exchange Fund.** Any portion of the Exchange Fund (including the proceeds of any investments of the Exchange Fund and any shares of AMGP Common Stock) that remains unclaimed twelve (12) months after the Effective Time shall be delivered to NewCo or AMLP, as set forth in the last sentence of this Section 4.6. Any holder of Eligible Units who has not theretofore complied with this Article IV shall thereafter look only to NewCo or AMLP, as applicable, for delivery of the Merger Consideration and payment of any cash and dividends in respect thereof payable and/or issuable pursuant to Section 3.1, Section 4.3, and Section 4.5, in each case, without any interest thereon. Notwithstanding the foregoing, none of the Surviving Entity, AMGP, NewCo, AMLP, the Exchange Agent or any other Person shall be liable to any former holder of AMLP Common Units for any amount properly delivered to a public official pursuant to applicable abandoned property, escheat or similar Laws. If any Certificate or Book-Entry Unit has not been surrendered prior to the date on which the Merger Consideration would escheat to or become the property of any Governmental Entity, any Merger Consideration and the cash, if any, to be paid in respect of such Certificate or Book-Entry Unit shall, to the extent permitted

by applicable Law, immediately prior to such time become the property of NewCo or AMLP, as applicable, free and clear of all claims or interest of any Person previously entitled thereto. For the avoidance of doubt, any amount of cash to be returned to AMLP pursuant to this

Section 4.6 shall be so returned to AMLP to the extent such amount of cash was initially contributed to the Exchange Fund by AMLP pursuant to Section 4.1, and any amount of shares of AMGP Common Stock to be returned to NewCo pursuant to this Section 4.6 shall be so returned to NewCo to the extent such amount of shares of AMGP Common Stock were initially contributed to the Exchange Fund by NewCo pursuant to Section 4.1.

4.7 **Lost, Stolen or Destroyed Certificates.** In the event any Certificate representing Eligible Units shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such Certificate to be lost, stolen or destroyed and, if required by AMGP, the posting by such Person of a bond in customary amount and upon such terms as may be required by the AMGP as indemnity against any claim that may be made against it with respect to such Certificate, the Exchange Agent will pay in exchange for such lost, stolen or destroyed Certificate the Merger Consideration and any cash or unpaid dividends that would be payable or deliverable in respect thereof pursuant to this Agreement had such lost, stolen or destroyed Certificate been surrendered.

4.8 **Withholding Rights.** Each of AMGP, NewCo, AMLP and the Exchange Agent shall be entitled to deduct and withhold from the Merger Consideration, the consideration to be paid with respect to the Series B Exchange or any amounts otherwise payable pursuant to this Agreement, as applicable, such amounts as it is required to deduct and withhold with respect to the making of such payment under the Code or any other applicable state, local or foreign Tax Law (and to the extent deduction and withholding is required, such deduction and withholding may be taken in shares of AMGP Common Stock). To the extent that amounts are so deducted or withheld by AMGP, NewCo, AMLP or the Exchange Agent, as the case may be, such withheld amounts (a) shall be timely remitted by AMGP, NewCo, AMLP or the Exchange Agent, as applicable, to the applicable Governmental Entity, and (b) shall be treated for all purposes of this Agreement as having been paid to the Person in respect of whom such withholding was made.

4.9 **No Dissenters' Rights.** No dissenters' or appraisal rights shall be available with respect to the Merger or the Transactions.

4.10 **Adjustments to Prevent Dilution.** Notwithstanding anything in this Agreement to the contrary, if, from the date of this Agreement to the earlier of the Effective Time and termination in accordance with Article IX, the issued and outstanding AMLP Common Units or the issued and outstanding AMGP Common Shares, shall have been changed into a different number of units or securities or a different class by reason of any reclassification, unit or share split (including a reverse unit or share split), unit or share distribution, recapitalization, merger, issuer tender or exchange offer, or other similar transaction, or a distribution paid in units or shares with a record date within such period shall have been declared, then the Merger Consideration shall be equitably adjusted to provide the holders of AMLP Common Units and AMGP Common Shares the same economic effect as contemplated by this Agreement prior to such event, and such items, so adjusted shall, from and after the date of such event, be the Merger Consideration. Nothing in this Section 4.10 shall be construed to permit AMGP or AMLP to take any action except to the extent consistent with, and not otherwise prohibited by, the terms of this Agreement.

ARTICLE V

Representations and Warranties of the AMLP Parties

5.1 **Representations and Warranties of AMLP.** AMLP hereby represents and warrants to the AMGP Parties as follows:

(a) *Organization, Standing and Authority.* AMLP (i) is a limited partnership duly formed, validly existing and in good standing under the Laws of the State of Delaware and has all requisite entity power and authority to own, operate and lease its properties and to carry on its business as now conducted, (ii) is duly qualified to do business, and is in good standing, in each of the jurisdictions where its ownership or leasing of property or the conduct of its business requires it to be so qualified and (iii) has in effect all federal, state, local and foreign governmental authorizations and permits necessary for it to own or lease its properties and assets and to carry on its business as it is now conducted; except, in the instance of clauses (ii) through (iii) above, where the failure to be so qualified or in good standing, or to have in effect all such governmental authorizations and permits would not, individually or in the aggregate, be material to AMLP and its Subsidiaries, taken as a whole.

(b) *Capitalization.* As of the date hereof, the issued and outstanding partnership interests of AMLP consist of (i) 187,045,499 AMLP Common Units and the AMLP IDRs, which are the only limited partner interests of AMLP issued and outstanding, and (ii) the AMLP General Partner Interest, which is the only general partner interest of AMLP issued and outstanding. The limited partner interests represented by the AMLP Common Units have been duly authorized and validly issued in accordance with the AMLP Partnership Agreement and are fully paid (to the extent required under the AMLP Partnership Agreement) and nonassessable (except as such nonassessability may be affected by Sections 17-303, 17-607, and 17-804 of the DRULPA). As of the date hereof, there were 1,052,616 awarded and unvested AMLP Phantom Unit Awards. The general partner interest represented by the AMLP General Partner Interest has been duly authorized and validly issued in accordance with the AMLP Partnership Agreement. Except as expressly contemplated by this Agreement, otherwise disclosed in the AM SEC Reports or pursuant to AMLP's long-term incentive plan, employee benefit plans, qualified stock option plans or employee compensation plans, there are no issued or outstanding Rights of AMLP GP or AMLP with respect to any equity securities of AMLP and neither AMLP GP nor AMLP has any commitment to authorize, issue or sell

any such equity securities or Rights.

(c) *Subsidiaries.* Each of AMLP's Subsidiaries has the entity power and authority to carry on its business as it is now being conducted and to own all its properties and assets, except as would not (individually or in the aggregate) reasonably be expected to be material to AMLP and its Subsidiaries, taken as a whole.

(d) *Authority.* Assuming the accuracy of the representations and warranties set forth in [Section 5.2\(d\)](#), [Section 6.1\(d\)](#), [Section 6.2\(d\)](#) and [Section 6.3\(b\)](#), this Agreement and the matters contemplated hereby, including, to the extent applicable, the Transactions and the Transaction Documents to which AMLP is a party have, subject to receipt of the AMLP Unitholder Approval, been authorized by all necessary limited partnership action by AMLP, and this Agreement has been, and each other Transaction Document to be executed or delivered by AMLP

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will be at the time it is delivered, duly executed and delivered and is, or when delivered will be, a legal, valid and binding agreement of AMLP, enforceable in accordance with its terms (except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer and similar Laws of general applicability relating to or affecting creditors' rights or by general equity principles).

(e) *No Defaults.* Subject to required filings under federal and state securities Laws, compliance with the rules and regulations of the NYSE, and except as set forth on Schedule 5.1(e) of the AMLP Party Disclosure Schedules, the execution, delivery and performance of this Agreement and the consummation of the Transactions, including, for the avoidance of doubt, the entrance by AMLP into the Transaction Documents to which it is a party, do not and will not (i) constitute a breach or violation of, or result in a default (or an event that, with notice or lapse of time or both, would become a default) under, or result in the termination or in a right of termination or cancellation of, or accelerate the performance required by, any note, bond, mortgage, indenture, deed of trust, license, franchise, lease, Contract, agreement, joint venture or other instrument or obligation to which AMLP or any of its Subsidiaries is a party or by which AMLP or any of its Subsidiaries or properties is subject or bound that is material to AMLP and its Subsidiaries, taken as a whole, (ii) subject to receipt of the AMLP Unitholder Approval, constitute a breach or violation of, or a default under the AMLP Partnership Agreement, (iii) contravene or conflict with or constitute a violation of any provision of any Law or Order binding upon or applicable to AMLP or any of its Subsidiaries, or (iv) result in the creation of any Lien on any of AMLP's (or any of its Subsidiaries') assets.

(f) *No Brokers.* Other than the fees payable by AMLP to Tudor Pickering Holt & Co. Advisors LP and Morgan Stanley & Co LLC, no action has been taken by or on behalf of AMLP that would give rise to any valid claim against any party hereto for a brokerage commission, finder's fee or other like payment with respect to the matters contemplated hereby.

(g) *Regulatory Approvals.* Other than as contemplated under [Section 7.4](#), there are no material approvals of any Governmental Entity required to be obtained by AMLP to consummate the matters contemplated by this Agreement (other than filings with and approvals by the SEC and the NYSE).

(h) *SEC Documents.*

(i) Since January 1, 2016, all reports, including but not limited to the Annual Reports on Form 10-K, the Quarterly Reports on Form 10-Q and the Current Reports on Form 8-K (whether filed on a voluntary basis or otherwise), forms, schedules, certifications, prospectuses, registration statements and other documents required to be filed or furnished by any AMLP Party with or to the SEC have been or will be timely filed or furnished (the "**AMLP SEC Reports**"). Each of the AMLP SEC Reports (i) complied in all material respects with the requirements of applicable Law (including the Exchange Act, the Securities Act and the Sarbanes-Oxley Act of 2002, as amended, and the rules and regulations promulgated thereunder (the "**Sarbanes-Oxley Act**")), and (ii) as of its effective date (in the case of AMLP SEC Reports that are registration statements filed pursuant to the requirements of the Securities Act) and as of its filing date did not contain any untrue statement of a material fact or omit to state a material fact required to be stated

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therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, except for any statements (x) in any AMLP SEC Report that may have been modified by an amendment to such report or a subsequent report filed with the SEC prior to the date of this Agreement or (y) with respect to information supplied in writing by or on behalf of AMGP, as to which AMLP makes no representation or warranty.

(ii) No AMLP Party, other than AMLP, is required to file reports, forms or other documents with the SEC pursuant to the Exchange Act. There are no outstanding comments from, or unresolved issues raised by, the staff of the SEC with respect to the AMLP SEC Reports. No enforcement action has been initiated against AMLP relating to disclosures contained or omitted from any AMLP SEC Report.

(i) *Taxes.* Except as would not reasonably be expected to be material to AMLP or any of its Subsidiaries taken as a whole: (i) all Tax Returns that were required to be filed by or with respect to AMLP or any of its Subsidiaries have been duly and timely filed (taking into account any extension of time within which to file) and all such Tax Returns are complete and accurate, (ii) all Taxes owed by AMLP or any of its Subsidiaries that are or have become due have been timely paid in full or an adequate reserve for the payment of such Taxes has been established on the balance sheet of AMLP and its Subsidiaries, (iii) there is no claim against AMLP or

any of its Subsidiaries for any Taxes, and no assessment, deficiency, or adjustment has been asserted, proposed, or threatened with respect to any Taxes or Tax Returns of or with respect to AMLP or any of its Subsidiaries, (iv) AMLP and each of its Subsidiaries that is classified as a partnership for U.S. federal income tax purposes has in effect an election under Section 754 of the Code, (v) neither AMLP nor any Subsidiary of AMLP has filed an election to be treated as a corporation for federal income tax purposes, (vi) other than Antero Midstream Finance Corporation, each Subsidiary of AMLP is either a limited partnership or limited liability company organized in a state of the United States and (vii) at least 90% of the gross income of AMLP for each taxable year since its formation through and including the current taxable year has been income that is “qualifying income” within the meaning of Section 7704(d) of the Code.

(j) *AMLP Credit Agreement.* As of the date of this Agreement, the amount of indebtedness outstanding under the AMLP Credit Agreement is \$875 million. Except as set forth in the previous sentence and with respect to any indebtedness incurred in accordance with Section 7.6(f), AMLP is not liable for any other indebtedness under the AMLP Credit Agreement or any other agreements.

5.2 **Representations and Warranties of AMLP GP.** AMLP GP hereby represents and warrants to the AMGP Parties hereto as follows:

(a) *Organization, Standing and Authority.* AMLP GP (i) is a limited liability company duly formed, validly existing and in good standing under the Laws of the State of Delaware and has all requisite entity power and authority to own, operate and lease its properties and to carry on its business as now conducted, (ii) is duly qualified to do business, and is in good standing, in each of the jurisdictions where its ownership or leasing of property or the conduct of its business requires it to be so qualified and (iii) has in effect all federal, state, local and foreign governmental authorizations and permits necessary for it to own or lease its properties and assets

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and to carry on its business as it is now conducted; except, in the instance of clauses (ii) through (iii) above, where the failure to be so qualified or in good standing, or to have in effect all such governmental authorizations and permits would not, individually or in the aggregate, be material to AMLP GP (in its own capacity and in its capacity as the general partner of AMLP).

(b) *Capitalization.* The only Equity Interests of AMLP GP are the limited liability company interests in AMLP GP. Such limited liability company interests have been duly authorized and validly issued in accordance with the AMLP GP LLC Agreement and are fully paid (to the extent required under the AMLP GP LLC Agreement) and nonassessable (except as such nonassessability may be affected by Sections 18-607 and 18-804 of the DLLCA). Except as expressly contemplated by this Agreement, otherwise disclosed in the AM SEC Reports or pursuant to AMLP’s long-term incentive plan, employee benefit plans, qualified stock option plans or employee compensation plans, there are no issued or outstanding Rights of AMLP GP with respect to any equity securities of AMLP GP and AMLP GP has no commitments to authorize, issue or sell any such equity securities or Rights.

(c) *Ownership.* AMLP GP owns beneficially and of record the AMLP General Partner Interest, free and clear of all Liens (other than Liens provided for under the AMLP Partnership Agreement).

(d) *Authority.* Assuming the accuracy of the representations and warranties set forth in Section 5.1(d), Section 6.1(d), Section 6.2(d) and Section 6.3(b), this Agreement and the matters contemplated hereby, including, to the extent applicable, the Transactions and the Transaction Documents to which AMLP GP is a party (in its own capacity and in its capacity as the general partner of AMLP), have been authorized by all necessary limited liability company action by AMLP GP (including, to the extent applicable, in its capacity as the general partner of AMLP), and this Agreement has been, and each other Transaction Document to be executed or delivered by AMLP GP will be at the time it is delivered, duly executed and delivered and is, or when delivered, will be a legal, valid and binding agreement of AMLP GP (in its own capacity and in its capacity as the general partner of AMLP), enforceable in accordance with its terms (except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer and similar Laws of general applicability relating to or affecting creditors’ rights or by general equity principles). To the extent required in connection with the consummation of the Transactions, all approvals required to be obtained from the members of the AMLP GP Board (including any committee thereof) have been obtained.

(e) *No Defaults.* Subject to required filings under federal and state securities Laws, compliance with the rules and regulations of the NYSE, the execution, delivery and performance of this Agreement and the consummation of the Transactions, including, for the avoidance of doubt, the entrance by AMLP GP into the Transaction Documents to which it is a party (in its own capacity and in its capacity as the general partner of AMLP), do not and will not (i) constitute a breach or violation of, or result in a default (or an event that, with notice or lapse of time or both, would become a default) under, or result in the termination or in a right of termination or cancellation of, or accelerate the performance required by, any note, bond, mortgage, indenture, deed of trust, license, franchise, lease, Contract, agreement, joint venture or other instrument or obligation to which AMLP GP is a party (in its own capacity or in its capacity as the general partner of AMLP) or by which AMLP GP or AMLP or each of their properties is

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subject or bound that is material to AMLP GP or AMLP, (ii) constitute a breach or violation of, or a default under the AMLP GP LLC Agreement, (iii) contravene or conflict with or constitute a violation of any provision of any Law or Order binding upon or applicable to AMLP GP (in its own capacity or in its capacity as the general partner of AMLP) or AMLP, or (iv) result in the creation of any Lien on any of AMLP GP’s or AMLP’s assets.

(f) *No Brokers.* Other than the fees payable by AMLP GP to Tudor Pickering Holt & Co. Advisors LP and

Morgan Stanley & Co LLC, no action has been taken by or on behalf of AMLP GP (in its own capacity or in its capacity as the general partner of AMLP) that would give rise to any valid claim against any party hereto for a brokerage commission, finder's fee or other like payment with respect to the matters contemplated hereby.

(g) *Regulatory Approvals.* Other than as contemplated under Section 7.4, there are no material approvals of any Governmental Entity required to be obtained by AMLP GP (in its own capacity or in its capacity as the general partner of AMLP) to consummate the matters contemplated by this Agreement (other than filings with and approvals by the SEC and the NYSE).

(h) *Registration Statement/Joint Proxy Statement/Schedule 13E-3.* None of the information supplied or to be supplied by AMLP GP (in its own capacity or in its capacity as the general partner of AMLP) for inclusion or incorporation by reference in (i) the Registration Statement shall, at the time the Registration Statement becomes effective under the Securities Act, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they are made, not misleading, (ii) the Joint Proxy Statement will, at the date it is first mailed to holders of AMLP Common Units and holders of AMGP Common Shares and at the time of the AMLP Unitholder Meeting and the AMGP Shareholder Meeting contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they are made, not misleading or (iii) a Rule 13e-3 transaction statement on Schedule 13E-3 relating to the transactions contemplated hereby (as amended or supplemented, the "**Schedule 13E-3**"), will, at the time of the Schedule 13E-3, or any amendment or supplement thereto, is filed with the SEC, contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in light of the circumstances under which they are made, not misleading. The Joint Proxy Statement will comply as to form in all material respects with the provisions of the Exchange Act and the rules and regulations thereunder; *provided, however*, that no representation is made by AMLP GP (in its own capacity or in its capacity as the general partner of AMLP) with respect to statements made therein based on information supplied by the AMGP Parties specifically for inclusion or incorporation by reference therein.

(i) *Approval.* The AMLP Conflicts Committee has, acting in good faith, unanimously (i) determined that the Transactions are in the best interest of AMLP and the Disinterested AMLP Unitholders, (ii) approved this Agreement and declared advisable the consummation of the Transactions, (iii) recommended that the AMLP GP Board approve the Transaction Documents to which AMLP and AMLP GP are a party and the consummation of the Transactions contemplated thereby, and (iv) recommended that the AMLP GP Board submit the AMLP Unitholder Proposals to a vote of the holders of AMLP Common Units, and recommended approval of the AMLP Unitholder Proposals by the holders of AMLP Common Units. The AMLP

GP Board, upon the recommendation of the AMLP Conflicts Committee, has (i) determined that this Agreement and the Transactions are in the best interest of AMLP and the holders of AMLP Common Units, (ii) approved this Agreement and declared advisable the consummation of the Transactions, and (iii) resolved to submit the AMLP Unitholder Proposals to a vote of the holders of AMLP Common Units, and recommended approval of the AMLP Unitholder Proposals by the holders of AMLP Common Units.

ARTICLE VI

Representations and Warranties of the AMGP Parties

6.1 **Representations and Warranties of AMGP.** AMGP hereby represents and warrants to the AMLP Parties hereto as follows:

(a) *Organization, Standing and Authority.* AMGP (i) is a limited partnership duly formed, validly existing and in good standing under the Laws of the State of Delaware and has all requisite entity power and authority to own, operate and lease its properties and to carry on its business as now conducted, (ii) is duly qualified to do business, and is in good standing, in each of the jurisdictions where its ownership or leasing of property or the conduct of its business requires it to be so qualified and (iii) has in effect all federal, state, local and foreign governmental authorizations and permits necessary for it to own or lease its properties and assets and to carry on its business as it is now conducted; except, in the instance of clauses (ii) through (iii) above, where the failure to be so qualified or in good standing, or to have in effect all such governmental authorizations and permits would not, individually or in the aggregate, be material to AMGP and its Subsidiaries (other than the AMLP Group), taken as a whole.

(b) *Capitalization.* As of the date hereof, the issued and outstanding partnership interests of AMGP consist of (i) 186,209,369 AMGP Common Shares, which are the only limited partner interests of AMGP issued and outstanding, and (ii) the AMGP General Partner Interest, which is the only general partner interest of AMGP issued and outstanding. The limited partner interests represented by the AMGP Common Shares have been duly authorized and validly issued in accordance with the AMGP Partnership Agreement and are fully paid (to the extent required under the AMGP Partnership Agreement) and nonassessable (except as such nonassessability may be affected by Sections 17-303, 17-607, and 17-804 of the DRULPA). The general partner interest represented by the AMGP General Partner Interest has been duly authorized and validly issued in accordance with the AMGP Partnership Agreement. Except as expressly contemplated by this Agreement, otherwise disclosed in the AM SEC Reports, pursuant to the IDR Holdings LLC Agreement, or pursuant to the AMGP LTIP, there are no issued or outstanding Rights of AMGP with respect to any equity securities of AMGP and AMGP has no commitment to authorize, issue or sell any equity securities or Rights.

(c) *Ownership.*

(i) AMGP owns 100% of the limited liability company interests in AMLP GP, and such limited liability company interests are owned free and clear of all

Liens (except for (A) restrictions on transferability contained in the AMLP GP LLC Agreement or as described in the AM SEC Reports, (B) Liens created or arising under the DLLCA and (C) Liens with respect to the limited liability company interests of AMLP GP that are pledged under that certain Guaranty and Collateral Agreement dated as of May 9, 2018 by and among Antero Midstream GP LP and each of the other Grantors party thereto in favor of Wells Fargo Bank, National Association (the “**Guaranty and Collateral Agreement**”)).

(ii) AMGP owns 100% of the issued and outstanding Series A Units of IDR Holdings; such Series A Units and the limited liability company interests represented thereby have been duly authorized and validly issued in accordance with the IDR Holdings LLC Agreement, and are fully paid (to the extent required under the IDR Holdings LLC Agreement) and nonassessable (except as such nonassessability may be affected by Sections 18-607 and 18-804 of the DLLCA); and such Series A Units are owned free and clear of all Liens (except for (A) restrictions on transferability contained in the IDR Holdings LLC Agreement or as described in the AM SEC Reports, (B) Liens created or arising under the DLLCA, and (C) Liens with respect to the Series A Units of IDR Holdings that are pledged under the Guaranty and Collateral Agreement). IDR Holdings owns all of the AMLP IDR's free and clear of all Liens (except for (A) restrictions on transferability contained in the AMLP Partnership Agreement or as described in the AM SEC Reports and (B) Liens created or arising under the AMGP Credit Agreement or the DRULPA).

(iii) The Series B Units and the limited liability company interests represented thereby have been duly authorized and validly issued in accordance with the IDR Holdings LLC Agreement, and are fully paid (to the extent required under the IDR Holdings LLC Agreement) and nonassessable (except as such nonassessability may be affected by Sections 18-607 and 18-804 of the DLLCA). The Series A Units and the Series B Units are the only Equity Interests of IDR Holdings.

(iv) AMGP owns 100% of the issued and outstanding limited liability company interests of Preferred Co, which are the only Equity Interests of Preferred Co; such limited liability company interests have been duly authorized and validly issued in accordance with the limited liability company agreement of Preferred Co, and are fully paid (to the extent required under the limited liability company agreement of Preferred Co) and nonassessable (except as such nonassessability may be affected by Sections 18-607 and 18-804 of the DLLCA); and such limited liability company interests are owned free and clear of all Liens (except for Liens created or arising under the AMGP Credit Agreement or the DLLCA).

(v) AMGP owns 100% of the issued and outstanding shares of capital stock of NewCo, which are the only Equity Interests of NewCo; such shares of capital stock have been duly authorized and validly issued in accordance with the certificate of incorporation of NewCo, and are fully paid and nonassessable; and such capital stock is owned free and clear of all Liens (except for Liens created or arising under the AMGP Credit Agreement).

(vi) NewCo owns 100% of the issued and outstanding limited liability company interests of Merger Sub, which are the only Equity Interests of Merger Sub; such membership interests have been duly authorized and validly issued in accordance with the limited liability company agreement of Merger Sub, and are fully paid (to the extent required under the limited liability company agreement of Merger Sub) and nonassessable (except as such nonassessability may be affected by Sections 18-607 and 18-804 of the DLLCA); and such limited liability company interests are owned free and clear of all Liens (except for Liens created or arising under the AMGP Credit Agreement or the DLLCA).

(vii) Other than the Equity Interests described in Section 6.1(c)(i)-(vi), (A) AMGP does not own, directly or indirectly, Equity Interests in any other Person, other than its indirect ownership of Equity Interests in AMLP and its Subsidiaries and (B) there are no outstanding Rights issued or granted by, or binding upon, any of the AMGP Parties.

(d) *Authority.* Assuming the accuracy of the representations and warranties set forth in Section 5.1(d), Section 5.2(d), Section 6.2(d) and Section 6.3(b), this Agreement and the matters contemplated hereby, including, to the extent applicable, the Transactions and the Transaction Documents to which AMGP is a party have, subject to receipt of the AMGP Shareholder Approval, been authorized by all necessary limited partnership action by AMGP, and this Agreement has been, and each other Transaction Document to be executed or delivered by AMGP will be at the time it is delivered, duly executed and delivered and is, or when delivered, will be a legal, valid and binding agreement of AMGP, enforceable in accordance with its terms (except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer and similar Laws of general applicability relating to or affecting creditors' rights or by general equity principles).

(e) *No Defaults.* Subject to required filings under federal and state securities Laws, compliance with the rules and regulations of the NYSE, and except as set forth on Schedule 6.1(e) of the AMGP Party Disclosure Schedules, the execution, delivery and performance of this Agreement and the consummation of the Transactions, including, for the avoidance of doubt, the entrance by AMGP into the Transaction Documents to which it is a party, do not and will not (i) constitute a breach or violation of, or result in a default (or an event that, with notice or lapse of time or both, would become a default) under, or result in the termination or in a right of termination or cancellation of, or accelerate the performance required by, any note, bond, mortgage, indenture, deed of trust, license, franchise, lease, Contract, agreement, joint venture or other instrument or obligation to which AMGP is a party or by which AMGP or its properties is subject or bound that is material to AMGP, (ii) subject to receipt of the AMGP Shareholder Approval, constitute a breach or violation of, or a default under the AMGP Partnership Agreement, (iii) contravene or conflict with or constitute a violation of any provision of any Law or Order binding upon or applicable to AMGP, or (iv) result in the creation of any Lien on any of AMGP's assets.

(f) *No Brokers.* Other than the fees payable by AMGP to Goldman Sachs & Co. LLC, no action has been taken by or on behalf of AMGP that would give rise to any valid claim against any party hereto for a brokerage commission, finder's fee or other like payment with respect to the matters contemplated hereby.

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(g) *Regulatory Approvals.* Other than as contemplated under Section 7.4, there are no material approvals of any Governmental Entity required to be obtained by AMGP to consummate the matters contemplated by this Agreement (other than filings with and approvals by the SEC and the NYSE).

(h) *SEC Documents.*

(i) Since May 9, 2017, all reports, including but not limited to the Annual Reports on Form 10-K, the Quarterly Reports on Form 10-Q and the Current Reports on Form 8-K (whether filed on a voluntary basis or otherwise), forms, schedules, certifications, prospectuses, registration statements and other documents required to be filed or furnished by any AMGP Party with or to the SEC have been or will be timely filed or furnished (the "**AMGP SEC Reports**"). Each of the AMGP SEC Reports (i) complied in all material respects with the requirements of applicable Law (including the Exchange Act, the Securities Act and the Sarbanes-Oxley Act), and (ii) as of its effective date (in the case of AMGP SEC Reports that are registration statements filed pursuant to the requirements of the Securities Act) and as of its filing date did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, except for any statements (x) in any AMGP SEC Report that may have been modified by an amendment to such report or a subsequent report filed with the SEC prior to the date of this Agreement or (y) with respect to information supplied in writing by or on behalf of AMLP, as to which AMGP makes no representation or warranty.

(ii) No AMGP Party, other than AMGP, is required to file reports, forms or other documents with the SEC pursuant to the Exchange Act. There are no outstanding comments from, or unresolved issues raised by, the staff of the SEC with respect to the AMGP SEC Reports. No enforcement action has been initiated against AMGP relating to disclosures contained or omitted from any AMGP SEC Report.

(i) *Contribution of AMGP Common Stock.* All shares of AMGP Common Stock issued and contributed by AMGP Corp to NewCo in the Contribution, when so issued and contributed, will be duly authorized, validly issued, fully paid and nonassessable and free of preemptive rights and will entitle the recipient thereof to all of the rights of a holder of AMGP Common Stock under the AMGP Corp Organizational Documents and the DGCL.

(j) *Payment of AMGP Common Stock.* All shares of AMGP Common Stock to be paid as the Stock Consideration, when so paid as provided in this Agreement, will be duly authorized, validly issued, fully paid and nonassessable and free of preemptive rights and will entitle such recipient thereof to all of the rights of a holder of AMGP Common Stock under the AMGP Corp Organizational Documents and the DGCL.

(k) *Issuance of AMGP Preferred Stock.* As of the Closing Date, all shares of AMGP Preferred Stock issued in the Preferred Stock Issuance, are duly authorized, validly issued, fully paid and nonassessable and free of preemptive rights and entitle such recipient thereof to all

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of the rights of a holder of AMGP Preferred Stock under the AMGP Corp Organizational Documents and the DGCL.

(l) *Taxes.* Except as would not reasonably be expected to be material to AMGP: (i) all Tax Returns that were required to be filed by or with respect to AMGP have been duly and timely filed (taking into account any extension of time within which to file) and all such Tax Returns are complete and accurate, (ii) all Taxes owed by AMGP that are or have become due have been timely paid in full or an adequate reserve for the payment of such Taxes has been established on the balance sheet of AMGP, (iii) there is no claim against AMGP for any Taxes, and no assessment, deficiency, or adjustment has been asserted, proposed, or threatened with respect to any Taxes or Tax Returns of or with respect to AMGP, (iv) AMGP has not constituted either a "distributing corporation" or a "controlled corporation" in a distribution of stock intended to qualify for tax-free treatment under Section 355 of the Code in the two years prior to the date of this Agreement or in a distribution which could otherwise constitute part of a "plan" or "series of related transactions" (within the meaning of Section 355(e) of the Code) in conjunction with the transactions contemplated by this Agreement and (v) AMGP has not been a member of a Consolidated Group except for one where AMGP is the common parent.

6.2 **Representations and Warranties of AMGP GP.** AMGP GP hereby represents and warrants to the AMLP Parties as follows:

(a) *Organization, Standing and Authority.* AMGP GP (i) is a limited liability company duly formed, validly existing and in good standing under the Laws of the State of Delaware and has all requisite entity power and authority to own, operate and lease its properties and to carry on its business as now conducted, (ii) is duly qualified to do business, and is in good standing, in each of the jurisdictions where its ownership or leasing of property or the conduct of its business requires it to be so qualified and (iii) has in effect all federal, state, local and foreign governmental authorizations and permits necessary for it to own or lease its properties and assets

and to carry on its business as it is now conducted; except, in the instance of clauses (ii) through (iii) above, where the failure to be so qualified or in good standing, or to have in effect all such governmental authorizations and permits would not, individually or in the aggregate, be material to AMGP GP (in its own capacity and in its capacity as the general partner of AMGP).

(b) *Capitalization.* The only Equity Interests of AMGP GP are the limited liability company interests in AMGP GP. Such limited liability company interests have been duly authorized and validly issued in accordance with the AMGP GP LLC Agreement and are fully paid (to the extent required under the AMGP GP LLC Agreement) and nonassessable (except as such nonassessability may be affected by Sections 18-607 and 18-804 of the DLLCA). Except as expressly contemplated by this Agreement or otherwise disclosed in the AM SEC Reports, there are no issued or outstanding Rights of AMGP GP with respect to any equity securities of AMGP GP and AMGP GP has no commitments to authorize, issue or sell any such equity securities or Rights.

(c) *Ownership.* AMGP GP owns beneficially and of record the AMGP General Partner Interest, free and clear of all Liens (other than Liens provided for under the AMGP Partnership Agreement).

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(d) *Authority.* Assuming the accuracy of the representations and warranties set forth in Section 5.1(d), Section 5.2(d), Section 6.1(d) and Section 6.3(b), this Agreement and the matters contemplated hereby, including, to the extent applicable, the Transactions and the Transaction Documents to which AMGP GP is a party (in its own capacity and in its capacity as general partner of AMGP), have been authorized by all necessary limited liability company action by AMGP GP (including, to the extent applicable, in its capacity as the general partner of AMGP), and this Agreement has been, and each other Transaction Document to be executed or delivered by AMGP GP will be at the time it is delivered, duly executed and delivered and is, or when delivered, will be a legal, valid and binding agreement of AMGP GP (in its own capacity and in its capacity as the general partner of AMGP), enforceable in accordance with its terms (except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer and similar Laws of general applicability relating to or affecting creditors' rights or by general equity principles). To the extent required in connection with the consummation of the Transactions, all approvals required to be obtained from the members of the AMGP GP Board (including any committee thereof) have been obtained.

(e) *No Defaults.* Subject to required filings under federal and state securities Laws, compliance with the rules and regulations of the NYSE, the execution, delivery and performance of this Agreement and the consummation of the Transactions, including, for the avoidance of doubt, the entrance by AMGP GP into the Transaction Documents to which it is a party (in its own capacity and in its capacity as the general partner of AMGP), do not and will not (i) constitute a breach or violation of, or result in a default (or an event that, with notice or lapse of time or both, would become a default) under, or result in the termination or in a right of termination or cancellation of, or accelerate the performance required by, any note, bond, mortgage, indenture, deed of trust, license, franchise, lease, Contract, agreement, joint venture or other instrument or obligation to which AMGP GP is a party (in its own capacity or in its capacity as the general partner of AMGP) or by which AMGP GP or AMGP or each of their properties is subject or bound that is material to AMGP GP or AMGP, (ii) constitute a breach or violation of, or a default under the AMGP GP LLC Agreement, (iii) contravene or conflict with or constitute a violation of any provision of any Law or Order binding upon or applicable to AMGP GP (in its own capacity or in its capacity as the general partner of AMGP) or AMGP, or (iv) result in the creation of any Lien on any of AMGP GP's or AMGP's assets.

(f) *No Brokers.* Other than the fees payable by AMGP to Goldman Sachs, no action has been taken by or on behalf of AMGP GP (in its own capacity or in its capacity as the general partner of AMGP) that would give rise to any valid claim against any party hereto for a brokerage commission, finder's fee or other like payment with respect to the matters contemplated hereby.

(g) *Regulatory Approvals.* Other than as contemplated under Section 7.4, there are no material approvals of any Governmental Entity required to be obtained by AMGP GP (in its own capacity or in its capacity as the general partner of AMGP) to consummate the matters contemplated by this Agreement (other than filings with and approvals by the SEC and the NYSE).

(h) *Registration Statement/Joint Proxy Statement/Schedule 13E-3.* None of the information supplied or to be supplied by AMGP GP (in its own capacity or in its capacity as general partner of AMGP) for inclusion or incorporation by reference in (i) the Registration

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Statement shall, at the time the Registration Statement becomes effective under the Securities Act, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they are made, not misleading, (ii) the Joint Proxy Statement will, at the date it is first mailed to holders of AMLP Common Units and to holders of AMGP Common Shares and at the time of the AMLP Unitholder Meeting and the AMGP Shareholder Meeting, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they are made, not misleading or (iii) the Schedule 13E-3 will, at the time of the Schedule 13E-3, or any amendment or supplement thereto, is filed with the SEC, contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in light of the circumstances under which they are made, not misleading. The Joint Proxy Statement and the Registration Statement will comply as to form in all material respects with the provisions of the Securities Act and the Exchange Act and the rules and regulations thereunder; provided, however, that no representation is made by AMGP GP (in its own capacity or in its capacity as general partner of AMGP) with respect to statements made therein based on information supplied by the AMLP Parties specifically for inclusion or incorporation by reference therein.

(i) *Approval.* The AMGP Conflicts Committee has, acting in good faith, unanimously (i) determined that the Transactions are in the best interests of AMGP and the Disinterested AMGP Shareholders, (ii) approved this Agreement and the Transactions, (iii) recommended that the AMGP GP Board approve the Transaction Documents to which AMGP and AMGP GP are a party and the Transactions contemplated thereby, and (iv) recommended that the AMGP GP Board submit the AMGP Shareholder Proposals to a vote of the holders of AMGP Common Shares, and recommended approval by the Disinterested AMGP Shareholders. The AMGP GP Board, upon the recommendation of the AMGP Conflicts Committee, has (i) determined that this Agreement and the Transactions are in the best interests of AMGP and the holders of AMGP Common Shares, (ii) approved this Agreement and the Transactions, and (iii) resolved to submit the AMGP Shareholder Proposals to a vote of the holders of AMGP Common Shares, and recommended approval of the AMGP Shareholder Proposals by the holders of AMGP Common Shares.

6.3 **Representations and Warranties of IDR Holdings, Preferred Co, NewCo and Merger Sub.** AMGP GP hereby represents and warrants to the AMLP Parties as follows:

(a) *Organization, Standing and Authority.* Each of IDR Holdings, Preferred Co and Merger Sub (i) is a limited liability company duly formed, validly existing and in good standing under the Laws of the State of Delaware and has all requisite entity power and authority to own, operate and lease its properties and to carry on its business as now conducted, (ii) is duly qualified to do business, and is in good standing, in each of the jurisdictions where its ownership or leasing of property or the conduct of its business requires it to be so qualified and (iii) has in effect all federal, state, local and foreign governmental authorizations and permits necessary for it to own or lease its properties and assets and to carry on its business as it is now conducted; except, in the instance of clauses (ii) through (iii) above, where the failure to be so qualified or in good standing, or to have in effect all such governmental authorizations and permits would not, individually or in the aggregate, be material to IDR Holdings, Preferred Co or Merger Sub, as

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applicable. NewCo (i) is a corporation duly formed, validly existing and in good standing under the Laws of the State of Delaware and has all requisite entity power and authority to own, operate and lease its properties and to carry on its business as now conducted, (ii) is duly qualified to do business, and is in good standing, in each of the jurisdictions where its ownership or leasing of property or the conduct of its business requires it to be so qualified and (iii) has in effect all federal, state, local and foreign governmental authorizations and permits necessary for it to own or lease its properties and assets and to carry on its business as it is now conducted; except, in the instance of clauses (ii) through (iii) above, where the failure to be so qualified or in good standing, or to have in effect all such governmental authorizations and permits would not, individually or in the aggregate, be material to NewCo.

(b) *Authority.* Assuming the accuracy of the representations and warranties set forth in Section 5.1(d), Section 5.2(d), Section 6.1(d) and Section 6.2(d), this Agreement and the matters contemplated hereby, including, to the extent applicable, the Transactions and the Transaction Documents to which IDR Holdings, Preferred Co, NewCo or Merger Sub, as applicable, is a party, have been authorized, in the case of IDR Holdings, Preferred Co and Merger Sub, by all necessary limited liability company action, and in the case of NewCo, by all corporate action, and this Agreement has been, and each other Transaction Document to be executed or delivered by IDR Holdings, Preferred Co, NewCo and Merger Sub, as applicable, will be at the time it is delivered, duly executed and delivered and is, or when delivered will be, a legal, valid and binding agreement of IDR Holdings, Preferred Co, NewCo and Merger Sub, as applicable, enforceable in accordance with its terms (except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer and similar Laws of general applicability relating to or affecting creditors' rights or by general equity principles).

(c) *No Defaults.* Subject to required filings under federal and state securities Laws, compliance with the rules and regulations of the NYSE, and except as set forth on Schedule 6.3(c) of the AMGP Party Disclosure Schedules, the execution, delivery and performance of this Agreement and the consummation of the Transactions, including, the entrance by IDR Holdings, Preferred Co, NewCo and Merger Sub into the Transaction Documents to which each is a party, do not and will not (i) constitute a breach or violation of, or result in a default (or an event that, with notice or lapse of time or both, would become a default) under, or result in the termination or in a right of termination or cancellation of, or accelerate the performance required by, any note, bond, mortgage, indenture, deed of trust, license, franchise, lease, Contract, agreement, joint venture or other instrument or obligation to which IDR Holdings, Preferred Co, NewCo or Merger Sub, as applicable, is a party or by which IDR Holdings, Preferred Co, NewCo or Merger Sub, as applicable, or any of their respective properties is subject or bound that is material to IDR Holdings, Preferred Co, NewCo or Merger Sub, as applicable, in each case taken as a whole, (ii) constitute a breach or violation of, or a default under, (A) in the case of IDR Holdings, the IDR Holdings LLC Agreement, (B) in the case of Preferred Co, the limited liability company agreement of Preferred Co, (C) in the case of NewCo, the certificate of incorporation or bylaws of NewCo, or (D) in the case of Merger Sub, the limited liability company agreement of Merger Sub, (iii) contravene or conflict with or constitute a violation of any provision of any Law or Order binding upon or applicable to IDR Holdings, Preferred Co, NewCo or Merger Sub, as applicable, or (iv) result in the creation of any Lien on any assets of IDR Holdings, Preferred Co, NewCo or Merger Sub.

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(d) *Regulatory Approvals.* Other than as contemplated under Section 7.4, there are no material approvals of any Governmental Entity required to be obtained by IDR Holdings, Preferred Co, NewCo or Merger Sub to consummate the matters contemplated by this Agreement (other than filings with and approvals by the SEC and the NYSE).

(e) *Series B Exchange.* All shares of AMGP Common Stock to be paid by NewCo to the Series B Holders in the Series B Exchange, when so exchanged for Series B Units, will be duly authorized, validly issued, fully paid and nonassessable and free

of preemptive rights and will entitle the recipient thereof to all of the rights of a holder of AMGP Common Stock under the AMGP Corp Organizational Documents and the DGCL.

(f) *Taxes.* Except as would not reasonably be expected to be material to IDR Holdings, Preferred Co, NewCo or Merger Sub, as applicable, in each case taken as a whole: (i) all Tax Returns that were required to be filed by or with respect to IDR Holdings, Preferred Co, NewCo or Merger Sub have been duly and timely filed (taking into account any extension of time within which to file) and all such Tax Returns are complete and accurate, (ii) all Taxes owed by IDR Holdings, Preferred Co, NewCo or Merger Sub that are or have become due have been timely paid in full or an adequate reserve for the payment of such Taxes has been established on the balance sheet of IDR Holdings, Preferred Co, NewCo or Merger Sub (as applicable), (iii) there is no claim against IDR Holdings, Preferred Co, NewCo or Merger Sub for any Taxes, and no assessment, deficiency, or adjustment has been asserted, proposed, or threatened with respect to any Taxes or Tax Returns of or with respect to IDR Holdings, Preferred Co, NewCo or Merger Sub (as applicable), (iv) NewCo has not constituted either a “distributing corporation” or a “controlled corporation” in a distribution of stock intended to qualify for tax-free treatment under Section 355 of the Code in the two years prior to the date of this Agreement or in a distribution which could otherwise constitute part of a “plan” or “series of related transactions” (within the meaning of Section 355(e) of the Code) in conjunction with the transactions contemplated by this Agreement, (v) IDR Holdings intends to file an election under Section 754 of the Code, and (vi) none of IDR Holdings, Preferred Co or Merger Sub has filed an election to be treated as a corporation for U.S. federal income tax purposes.

ARTICLE VII

Covenants

7.1 **Preparation of Joint Proxy Statement, Registration Statement and Schedule 13E-3.**

(a) AMGP will promptly furnish to AMLP such data and information relating to the AMGP Parties as AMLP may reasonably request for the purpose of including such data and information in the Joint Proxy Statement and any amendments or supplements thereto used by AMLP to obtain the AMLP Unitholder Approval. AMLP will promptly furnish to AMGP such data and information relating to the AMLP Parties and its Subsidiaries as AMGP may reasonably request for the purpose of including such data and information in the Registration Statement and any amendments or supplements thereto.

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(b) Promptly following the date hereof, (i) AMGP and AMLP shall cooperate in preparing a mutually acceptable Registration Statement (of which the Joint Proxy Statement will be a part) and Schedule 13E-3 to be jointly filed by AMGP and AMLP with the SEC, and (ii) AMGP shall prepare and file with the SEC the Registration Statement and the Schedule 13E-3. AMGP and AMLP shall each use reasonable best efforts to cause the Registration Statement and the Schedule 13E-3, as applicable, to comply with the rules and regulations promulgated by the SEC and to respond promptly to any comments of the SEC or its staff. AMGP and AMLP shall each use its reasonable best efforts to cause the Registration Statement to become effective under the Securities Act as soon after such filing as practicable and AMGP shall use reasonable best efforts to keep the Registration Statement effective as long as is necessary to consummate the Transactions. Each of AMGP and AMLP will advise the other promptly after it receives any request by the SEC for amendment of the Registration Statement or the Schedule 13E-3 or comments thereon and responses thereto or any request by the SEC for additional information. Each of AMGP and AMLP shall use reasonable best efforts to cause all documents that it is responsible for filing with the SEC in connection with the Transactions to comply as to form and substance in all material respects with the applicable requirements of the Securities Act and the Exchange Act. Each of AMGP and AMLP shall use its reasonable best efforts to cause the Joint Proxy Statement to be mailed to the holders of AMLP Common Units and holders of AMGP Common Shares as promptly as practicable after the Registration Statement is declared effective under the Securities Act. Notwithstanding the foregoing, prior to filing the Registration Statement (or any amendment or supplement thereto), the Schedule 13E-3 (or any amendment thereto) or mailing the Joint Proxy Statement (or any amendment or supplement thereto) or responding to any comments of the SEC with respect thereto, each of AMGP and AMLP shall (i) provide the other with an opportunity to review and comment on such document or response (including the proposed final version of such document or response), (ii) include in such document or response all comments reasonably proposed by the other and (iii) not file or mail such document or respond to the SEC prior to receiving the approval of the other, which approval shall not be unreasonably withheld, conditioned or delayed.

(c) AMGP and AMLP shall make all necessary filings with respect to the Transactions under the Securities Act and the Exchange Act and applicable blue sky laws and the rules and regulations thereunder. Each party will advise the others, promptly after it receives notice thereof, of the time when the Registration Statement has become effective or any supplement or amendment has been filed, the issuance of any stop order, or the suspension of the qualification of the AMGP Common Stock issuable in connection with the Merger for offering or sale in any jurisdiction. Each of AMGP and AMLP will use reasonable best efforts to have any such stop order or suspension lifted, reversed or otherwise terminated.

(d) If at any time prior to the Effective Time, any information relating to the AMGP Parties or the AMLP Parties, or any of their respective Affiliates, officers or directors, should be discovered by any party that should be set forth in an amendment or supplement to the Registration Statement or the Schedule 13E-3 so that such documents would not include any misstatement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the party which discovers such information shall promptly notify the other parties and an appropriate amendment or supplement describing such information shall be promptly filed with the SEC and, to the extent

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required by applicable Law, disseminated to the holders of AMLP Common Units and the holders of AMGP Common Shares.

7.2 AMLP Unitholder Meeting and AMGP Shareholder Meeting.

(a) AMLP shall take all action necessary in accordance with applicable Laws and the AMLP Partnership Agreement to establish a record date, give notice of, convene and hold a meeting of the holders of AMLP Common Units for the purpose of obtaining the AMLP Unitholder Approval (the “**AMLP Unitholder Meeting**”), to be held as promptly as reasonably practicable following the effective date of the Registration Statement. Except as expressly permitted by Section 7.2(c), (i) the AMLP Conflicts Committee shall recommend that the holders of AMLP Common Units approve the AMLP Unitholder Proposals (the “**AMLP Conflicts Committee Recommendation**”), (ii) the AMLP GP Board shall recommend that the holders of AMLP Common Units approve the AMLP Unitholder Proposals (the “**AMLP Board Recommendation**”) and (iii) the AMLP GP Board shall solicit from holders of AMLP Common Units proxies in favor of the AMLP Unitholder Proposals. Unless there has been an AMLP Change in Recommendation in accordance with Section 7.2(c) of this Agreement, the Joint Proxy Statement shall include a statement to the effect that the AMLP Conflicts Committee has made the AMLP Conflicts Committee Recommendation and that the AMLP GP Board has made the AMLP Board Recommendation. AMLP’s obligations to call, give notice of, convene and hold the AMLP Unitholder Meeting in accordance with this Section 7.2(a) shall not be limited or otherwise affected by any AMLP Change in Recommendation.

(b) Notwithstanding anything to the contrary contained in this Agreement, AMLP (i) shall be required to adjourn or postpone the AMLP Unitholder Meeting (A) to the extent necessary to ensure that any required supplement or amendment to the Joint Proxy Statement is provided to the holders of AMLP Common Units or (B) if, as of the time for which the AMLP Unitholder Meeting is scheduled, there are an insufficient number of AMLP Common Units represented (either in person or by proxy) to constitute a quorum necessary to conduct business at such AMLP Unitholder Meeting and (ii) may, and at AMGP’s request shall, adjourn or postpone the AMLP Unitholder Meeting if, as of the time for which the AMLP Unitholder Meeting is scheduled, there are an insufficient number of AMLP Common Units represented (either in person or by proxy) to obtain the AMLP Unitholder Approval; *provided, however*, that unless otherwise agreed to by the parties, the AMLP Unitholder Meeting shall not be adjourned or postponed to a date that is more than thirty (30) days after the date for which the meeting was previously scheduled (it being understood that such AMLP Unitholder Meeting shall be adjourned or postponed every time the circumstances described in the foregoing clauses (i)(A) and (i)(B) exist, and such AMLP Unitholder Meeting may be adjourned or postponed every time the circumstances described in the foregoing clause (ii) exist); and *provided further* that the AMLP Unitholder Meeting shall not be adjourned or postponed to a date on or after two Business Days prior to the Termination Date.

(c) Notwithstanding the foregoing, at any time prior to obtaining the AMLP Unitholder Approval, the AMLP Conflicts Committee or AMLP GP Board may withdraw, modify or qualify in any manner adverse to the AMGP Parties or any other party the AMLP Conflicts Committee Recommendation or the AMLP Board Recommendation, as applicable (any such action an “**AMLP Change in Recommendation**”), if the AMLP Conflicts Committee or AMLP

GP Board, as applicable, shall have concluded in good faith, after consultation with its outside legal advisors and its financial advisors, if any, that the Transactions are no longer in the best interests of the Disinterested AMLP Unitholders; *provided, however*, that the AMLP Conflicts Committee and AMLP GP Board shall not be entitled to exercise their respective rights to make an AMLP Change in Recommendation pursuant to this sentence unless AMLP has provided to AMGP five (5) Business Days’ prior written notice advising AMGP that the AMLP Conflicts Committee or AMLP GP Board, as applicable, intends to take such action and specifying the reasons therefor in reasonable detail. For the avoidance of doubt, any AMLP Change in Recommendation will not change the AMLP Conflicts Committee’s or the AMLP GP Board’s approval of this Agreement (including, with respect to the AMLP Conflicts Committee, the granting of “Special Approval” as defined in the AMLP Partnership Agreement) and the Transactions or any other approval of the AMLP GP Board.

(d) AMGP shall take all action necessary in accordance with applicable Laws and the AMGP Partnership Agreement to establish a record date, give notice of, convene and hold a meeting of the holders of AMGP Common Shares for the purpose of obtaining the AMGP Shareholder Approval (the “**AMGP Shareholder Meeting**”), to be held as promptly as reasonably practicable following the effective date of the Registration Statement. Except as expressly permitted by Section 7.2(f), (i) the AMGP Conflicts Committee shall recommend that the holders of AMGP Common Shares approve the AMGP Shareholder Proposals (the “**AMGP Conflicts Committee Recommendation**”), (ii) the AMGP GP Board shall recommend that the holders of AMGP Common Shares approve the AMGP Shareholder Proposals (the “**AMGP Board Recommendation**”) and (iii) the AMGP GP Board shall solicit from holders of AMGP Common Shares proxies in favor of the AMGP Shareholder Proposals. Unless there has been an AMGP Change in Recommendation in accordance with Section 7.2(f) of this Agreement, the Joint Proxy Statement shall include a statement to the effect that the AMGP Conflicts Committee has made the AMGP Conflicts Committee Recommendation and that the AMGP GP Board has made the AMGP Board Recommendation. AMGP’s obligations to call, give notice of, convene and hold the AMGP Shareholder Meeting in accordance with this Section 7.2(d) shall not be limited or otherwise affected by any AMGP Change in Recommendation.

(e) Notwithstanding anything to the contrary contained in this Agreement, AMGP (i) shall be required to adjourn or postpone the AMGP Shareholder Meeting (A) to the extent necessary to ensure that any required supplement or amendment to the Joint Proxy Statement is provided to the holders of AMGP Common Shares or (B) if, as of the time for which the AMGP Shareholder Meeting is scheduled, there are an insufficient number of AMGP Common Shares represented (either in person or by proxy) to constitute a quorum necessary to conduct business at such AMGP Shareholder Meeting and (ii) may, and at AMLP’s request shall, adjourn or postpone the AMGP Shareholder Meeting if, as of the time for which the AMGP Shareholder Meeting is scheduled, there are an insufficient number of AMGP Common Shares represented (either in person or by proxy) to obtain the AMGP Shareholder Approval; *provided, however*, that unless otherwise agreed to by the parties, the AMGP Shareholder Meeting shall not be adjourned or postponed to a date that is more than

thirty (30) days after the date for which the meeting was previously scheduled (it being understood that such AMGP Shareholder Meeting shall be adjourned or postponed every time the circumstances described in the foregoing clauses (i)(A) and (i)(B) exist, and such AMGP Shareholder Meeting may be adjourned or postponed every time the circumstances described in the foregoing clause (ii) exist); and *provided further* that the AMGP

Shareholder Meeting shall not be adjourned or postponed to a date on or after two Business Days prior to the Termination Date.

(f) Notwithstanding the foregoing, at any time prior to obtaining the AMGP Shareholder Approval, the AMGP Conflicts Committee or AMGP GP Board may withdraw, modify or qualify in any manner adverse to the AMLP Parties or any other party the AMGP Conflicts Committee Recommendation or the AMGP Board Recommendation, as applicable (any such action an “**AMGP Change in Recommendation**”), if the AMGP Conflicts Committee or AMGP GP Board, as applicable, shall have concluded in good faith, after consultation with its outside legal advisors and its financial advisors, if any, that the Transactions are no longer in the best interests of the Disinterested AMGP Shareholders; *provided, however*, that the AMGP Conflicts Committee and AMGP GP Board shall not be entitled to exercise its rights to make an AMGP Change in Recommendation pursuant to this sentence unless AMGP has provided to AMLP five (5) Business Days’ prior written notice advising AMLP that the AMGP Conflicts Committee or AMGP GP Board, as applicable, intends to take such action and specifying the reasons therefor in reasonable detail. For the avoidance of doubt, any AMGP Change in Recommendation will not change the AMGP Conflicts Committee’s or the AMGP GP Board’s approval of this Agreement (including, with respect to the AMGP Conflicts Committee, the granting of “Special Approval” as defined in the AMGP Partnership Agreement) and the Transactions or any other approval of the AMGP GP Board.

(g) AMGP and AMLP shall use their reasonable best efforts to hold the AMGP Shareholder Meeting and the AMLP Unitholder Meeting on the same day.

7.3 **Further Assurances.** Subject to the terms and conditions of this Agreement, and except for the filings and notifications made pursuant to Antitrust Laws to which Section 7.4 and not this Section 7.3 shall apply, each party will use commercially reasonable efforts in good faith to take, or cause to be taken, all actions, and to do, or cause to be done, all things necessary, proper, desirable or advisable under applicable Laws, so as to enable consummation of the matters contemplated hereby, including obtaining any third-party approval that is required to be obtained by the party in connection with the Transactions and the other matters contemplated by this Agreement and the Transaction Documents, and using commercially reasonable efforts to lift or rescind any injunction or restraining order or other order adversely affecting the ability of the parties to consummate the matters contemplated hereby, and using commercially reasonable efforts to defend any litigation seeking to enjoin, prevent or delay the consummation of the matters contemplated hereby or seeking material damages, and each party will cooperate fully with the other parties to that end, and will furnish to the other parties copies of all correspondence, filings and communications between it and its Affiliates, on the one hand, and any Governmental Entity, on the other hand, with respect to the matters contemplated hereby.

7.4 **HSR Act.**

(a) As promptly as reasonably practicable following the execution of this Agreement, but in no event later than ten (10) Business Days following the date of this Agreement, the parties shall make or cause its respective ultimate parent entity (as defined in the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations promulgated thereunder (the “**HSR Act**”)) to make any filings required under the HSR Act. Each

of the AMGP Parties and AMLP Parties shall take reasonable best efforts to cooperate fully with each other and shall furnish to the other such necessary information and reasonable assistance as the other may reasonably request in connection with its preparation of any filings under the HSR Act. Unless otherwise agreed, the AMGP Parties and AMLP Parties shall each use its reasonable best efforts to obtain the prompt expiration or termination of any applicable waiting period under the HSR Act. The AMGP Parties and AMLP Parties shall each use its reasonable best efforts to respond to and comply with any request for information or documentary material from any Governmental Entity charged with enforcing, applying, administering, or investigating the HSR Act or any other Law designed to prohibit, restrict or regulate actions for the purpose or effect of mergers, monopolization, restraining trade or abusing a dominant position (collectively, “**Antitrust Laws**”), including the Federal Trade Commission, the Antitrust Division of the U.S. Department of Justice, any attorney general of any state of the United States, or any other competition authority of any jurisdiction (“**Antitrust Authority**”).

(b) Each of the AMGP Parties and AMLP Parties shall, in connection with the efforts referenced in Section 7.4(a), (i) use its reasonable best efforts to cooperate in all respects with each other in connection with any review, proceeding, investigation or other inquiry, including any proceeding initiated by a private party under the Antitrust Laws; (ii) promptly notify the other party of any communication concerning this Agreement or any of the transactions contemplated hereby to that party from or with any Governmental Entity, or from any other Person alleging that the consent of such person (or another Person) under any Antitrust Laws is or may be required in connection with the Transactions, and consider in good faith the views of the other party and keep the other party reasonably informed of the status of matters related to the transactions contemplated by this Agreement, including furnishing the other party with any written notices or other communications received by such party from, or given by such party to, any Governmental Entity and of any communication received or given in connection with any proceeding by a private party, in each case regarding any of the transactions contemplated hereby, except that any materials concerning one party’s valuation of the other party may be redacted; and (iii) permit the other party to review all drafts of any proposed communication to be submitted by it to any Governmental Entity or other Person in connection with any review, inquiry, investigation or consent under any Antitrust Laws with reasonable time and opportunity to

comment, and consult with each other in advance of any in-person or telephonic meeting or conference with any Governmental Entity or, in connection with any proceeding by a private party, with any other Person, and, unless prohibited by the applicable Governmental Entity or Person, not agree to participate in any meeting or discussion with any Governmental Entity relating to any filings or investigations concerning this Agreement or any of the transactions contemplated hereby unless it consults with the other party and its Representatives in advance and invites the other party's Representatives to attend in accordance with applicable Laws. AMGP shall be entitled to direct any Proceedings with any Antitrust Authority or other Person relating to any of the foregoing; *provided, however*, that it shall afford the AMLP Parties a reasonable opportunity to participate therein. The AMGP Parties and AMLP Parties shall take reasonable efforts to share information protected from disclosure under the attorney-client privilege, work product doctrine, joint defense privilege or any other privilege pursuant to this section so as to preserve any applicable privilege.

(c) In furtherance and not in limitation of the foregoing, each of the AMGP Parties and the AMLP Parties and its Subsidiaries shall each use its reasonable best efforts to resolve objections, if any, as may be asserted with respect to the transactions contemplated by this

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Agreement under any Laws, including any Antitrust Laws; provided, however, that if, in order to resolve any objections, the AMLP Parties are required to divest, sell, dispose of, hold separate or otherwise take or commit to take any action that limits its freedom with respect to its or its Subsidiaries' ability to retain or operate any of the businesses, product lines, or assets of AMLP or its Subsidiaries, such actions shall be conditioned upon the consummation of the Merger. In furtherance of the foregoing, each of the AMGP Parties and AMLP Parties shall use reasonable best efforts to defend any lawsuits or other legal proceedings, whether judicial or administrative, challenging this Agreement or the consummation of the transactions contemplated hereby (including seeking to have any stay, temporary restraining order or preliminary injunction entered by any court or other Governmental Entity vacated or reversed).

7.5 **Press Releases.** Prior to an AMLP Change in Recommendation or an AMGP Change in Recommendation, if any, no party will, without the prior approval of the other parties, issue any press release or written statement for general circulation relating to the matters contemplated hereby, except as otherwise required by applicable Law or regulation or the rules of the NYSE, in which case it will consult with the other applicable party before issuing any such press release or written statement; provided, however, that no party will be required to obtain the consent of any other party in connection with making public communications related to the matters contemplated hereby that are materially consistent with prior public communications of the parties.

7.6 **Certain Business Activities.** From the date hereof until the Closing or earlier termination of this Agreement and except as contemplated by this Agreement or as required by applicable Law, without the prior written consent of the other parties hereto, each of the parties shall not, shall cause each of its Subsidiaries not to, and shall not take any action to cause any other party to:

- (a) take any action that would be reasonably likely to result in a material adverse effect on its ability to perform any of its obligations under this Agreement;
- (b) (i) issue, sell or otherwise permit to become outstanding, or authorize the creation of any additional Equity Interests or (ii) enter into any agreement with respect to the foregoing, except in each case, with respect to AMLP, as set forth on Schedule 7.6(b) of the AMLP Party Disclosure Schedule, and with respect to AMGP, as set forth on Schedule 7.6(b) of the AMGP Party Disclosure Schedule;
- (c) split, combine or reclassify any of its Equity Interests or issue or authorize or propose the issuance of any other securities in respect of, in lieu of or in substitution for its Equity Interests;
- (d) amend any Organizational Documents of such party or any of its Subsidiaries;
- (e) declare, authorize, set aside or pay any distribution or dividend, other than regular quarterly distributions consistent with past practice;
- (f) in the case of AMLP, except for working capital requirements in the ordinary course of business consistent with past practice and except to fund out-of-pocket fees and expenses incurred by or on behalf of the parties in connection with the Transactions, incur, create, assume or guarantee any additional indebtedness under the AMLP Credit Agreement or any other

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agreement; *provided*, however, that any incurrence of indebtedness shall only be permitted to fund such out-of-pocket fees and expenses that do not exceed \$30 million;

(g) repurchase, redeem or otherwise acquire any of its Equity Interests (other than pursuant to employee benefit plans, qualified stock option plans or employee compensation plans);

(h) except as a result of a change in, or as otherwise required by Law or in the ordinary course of business consistent with past practice, (i) make, change or revoke any material Tax election, (ii) adopt or change any material Tax accounting method, (iii) file any material amended Tax Return, (iv) settle any material Tax claim, audit, assessment or dispute for an amount materially in excess of the amount reserved or accrued on such party's most recent consolidated balance sheet or (v) surrender any right to claim a refund of a material amount of Taxes;

- (i) amend any equity grant agreement pursuant to which the Series B Units were granted; or
- (j) take any action that would be reasonably likely to result in the material delay in or failure of any condition to Closing set forth herein to be satisfied.

7.7 **Conflicts Committees.** Prior to the earlier of the Effective Time and the termination of this Agreement, the AMGP Parties shall not and it shall not permit any of its Subsidiaries to, take any action intended to cause AMLP GP to, without the consent of a majority of the then existing members of the AMLP Conflicts Committee, eliminate the AMLP Conflicts Committee, revoke or diminish the authority of the AMLP Conflicts Committee or remove or cause the removal of any director of the AMLP GP Board that is a member of the AMLP Conflicts Committee either as a director or as a member of such committee. For the avoidance of doubt, this Section 7.7 shall not apply to the filling, in accordance with the provisions of the AMLP GP LLC Agreement, of any vacancies caused by the resignation, death or incapacity of any such director.

7.8 **Tax Treatment.** For U.S. federal income tax purposes (and for purposes of any applicable state, local or foreign Tax that follows the U.S. federal income tax treatment), the parties agree to treat (i) the Conversion as tax-free reorganization under Section 368(a)(1)(F) of the Code and as a mere change before other transactions, as permitted under Treasury Regulation Section 1.368-2(m)(3)(ii), with AMGP Corp being treated as AMGP following the Conversion, (ii) the payment of the Cash Consideration in connection with the Merger and any cash in lieu of any fractional shares payable pursuant to Section 4.5 as the payment of a distribution under Section 731 from AMLP to any holder of AMLP Common Units receiving such cash, (iii) the payment of the Stock Consideration in connection with the Merger as a taxable exchange of AMLP Common Units by the holders of such AMLP Common Units with NewCo for AMGP Common Stock with such taxable exchange occurring after the distribution described in clause (ii) of this Section 7.8, and (iv) the Series B Exchange consistent with the tax treatment described in Section 7.8(g) of the IDR Holdings LLC Agreement. Each party agrees to prepare and file all Tax Returns consistent with the foregoing and will not take any position inconsistent therewith on any Tax Return, or in the course of any audit, litigation or other proceeding with respect to Taxes, except as otherwise required by applicable Law following a Final Determination.

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7.9 **Notification of Certain Matters.** Each party will give prompt notice to the other parties of any fact, event or circumstance known to them that would, or is reasonably likely to, cause or constitute a material breach of any of their representations, warranties, covenants or agreements contained herein.

7.10 **Listing of AMGP Common Stock.** AMGP GP and AMGP shall use their respective reasonable best efforts to cause (i) the AMGP Common Stock resulting from the conversion of AMGP Common Shares to AMGP Common Stock pursuant to the Conversion and (ii) the AMGP Common Stock to be paid in the Merger and the Series B Exchange to be admitted for listing on the NYSE prior to the Closing.

7.11 **Certain Consents.** By execution of this Agreement, each of the parties provides its irrevocable written consent to the entry into and performance of this Agreement and the transactions by each other party, in each case, to the fullest extent required by the organizational documents of each such other party.

7.12 **Indemnification and Insurance.**

(a) For a period of six years after the Effective Time, AMGP Corp shall, and shall cause each member of the AMLP Group to, honor all rights to indemnification, advancement of expenses, elimination of liability and exculpation from liabilities for acts or omissions occurring at or prior to the Effective Time (including the Transactions) now existing in favor of the AMLP D&O Indemnified Parties as provided in the Organizational Documents of any member of the AMLP Group, under applicable Delaware Law or otherwise, and shall ensure that the Organizational Documents of AMLP shall, for a period of six years following the Effective Time, contain provisions substantially no less advantageous with respect to indemnification, advancement of expenses, elimination of liability and exculpation of their present and former directors, officers, employees and agents than are set forth in the Organizational Documents of AMLP and the AMLP GP as of the date of this Agreement.

(b) For a period of six years after the Effective Time, AMGP Corp shall maintain officers' and directors' liability insurance with a nationally reputable carrier covering each AMLP D&O Indemnified Party who is or at any time prior to the Effective Time was covered by the existing officers' and directors' liability insurance applicable to the AMLP Group ("**D&O Insurance**"), on terms substantially no less advantageous to the AMLP D&O Indemnified Parties than such existing insurance with respect to acts or omissions, or alleged acts or omissions, prior to the Effective Time (whether claims, actions or other Proceedings relating thereto are commenced, asserted or claimed before or after the Effective Time); provided, however, that AMGP Corp shall not be required to pay an annual premium for the D&O Insurance for the AMLP D&O Indemnified Parties in excess of 300% of the current annual premium currently paid by AMGP or AMGP GP for such insurance, but shall purchase as much of such coverage as possible for such applicable amount. AMGP Corp shall have the right to cause such coverage to be extended under the applicable D&O Insurance by obtaining a six-year "tail" policy on terms and conditions no less advantageous to the AMLP D&O Indemnified Parties than the existing D&O Insurance, and such "tail" policy shall satisfy the provisions of this Section 7.12.

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- (c) The provisions of this Section 7.12 shall survive the consummation of the Transactions for a period of six

years and expressly are intended to benefit each of the AMLP D&O Indemnified Parties; provided, however, that in the event that any claim or claims for indemnification or advancement set forth in this Section 7.12 are asserted or made within such six-year period, all rights to indemnification and advancement in respect of any such claim or claims shall continue until disposition of all such claims. The rights of any AMLP D&O Indemnified Party under this Section 7.12 shall be in addition to any other rights such AMLP D&O Indemnified Party may have under the Organizational Documents of any member of the AMLP Group or applicable Law.

(d) In the event AMGP Corp or any of its successors or assigns (i) consolidates with or merges into any other Person and shall not be the continuing or surviving entity in such consolidation or merger or (ii) transfers all or substantially all of its properties and assets to any Person, then and in either such case, AMGP Corp shall cause proper provision to be made so that its successors and assigns, as the case may be, shall assume the obligations set forth in this Section 7.12.

7.13 **Takeover Statutes.** Each party shall not, and shall cause its Subsidiaries not to, take any action that would, or would reasonably be expected to, cause any takeover Law to become applicable to this Agreement or the Transactions. If any takeover Law shall become applicable to this Agreement or the Transaction, the parties shall grant such approvals and shall use reasonable best efforts to take such actions so that the Transactions may be consummated as promptly as practicable on the terms contemplated hereby and otherwise use commercially reasonable efforts to eliminate or minimize the effects of such statute or regulation on the Transactions.

7.14 **Dividends and Distributions.** After the Execution Date until the Effective Time, each of AMGP and AMLP shall coordinate with the other to cause the record date for all distributions in respect of AMGP Common Shares and AMLP Common Units to be the same date.

ARTICLE VIII

Conditions

8.1 **Conditions to Each Party's Obligation to Effect the Transactions.** The respective obligation of each party to effect the Transactions is subject to the satisfaction or waiver by the applicable party or parties at or prior to the Closing of each of the following conditions:

(a) *Registration Statement.* The Registration Statement shall have become effective under the Securities Act and the Joint Proxy Statement shall have been mailed to holders of AMLP Common Units and holders of AMGP Common Shares at least twenty (20) Business Days prior to the Closing. No stop order suspending the effectiveness of the Registration Statement shall have been issued and remain in effect, and no proceedings for that purpose shall have commenced or be threatened by the SEC unless subsequently withdrawn.

(b) *AMGP Shareholder Approval.* The AMGP Shareholder Approval shall have been obtained; *provided, however,* that no party may waive the requirement to obtain the Disinterested AMGP Shareholder Approval.

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(c) *AMLP Unitholder Approval.* The AMLP Unitholder Approval shall have been obtained; *provided, however,* that no party may waive the requirement to obtain the Disinterested AMLP Unitholder Approval.

(d) *No Orders.* No court or other Governmental Entity of competent jurisdiction shall have enacted, issued, promulgated, enforced or entered any Order.

(e) *Regulatory Approval.* Any waiting period applicable to the Transactions under the HSR Act shall have been terminated or shall have expired.

(f) *NYSE.* The AMGP Common Stock issuable to the holders of Eligible Units in the Merger and in the Series B Exchange pursuant to this Agreement shall have been authorized for listing on the NYSE upon official notice of issuance.

8.2 **Conditions to Obligations of the AMGP Parties.** The obligations of the AMGP Parties to effect the Transactions are also subject to the satisfaction or waiver by the AMLP Parties at or prior to the Closing of the following conditions:

(a) *Representations and Warranties.* Each of the representations and warranties of the AMLP Parties set forth in Article V shall be true and correct in all material respects as of the date of this Agreement and as of the Closing Date as though made on and as of such date and time (except to the extent that any such representation and warranty expressly speaks of another date, in which case such representation and warranty shall only be required to be so true and correct as of such other date).

(b) *Performance of Obligations of the AMLP Parties.* Each of the AMLP Parties shall have performed in all material respects all obligations required to be performed by them under this Agreement at or prior to the Closing Date.

(c) *AMLP Parties Closing Certificate.* The AMGP Parties shall have received at Closing a certificate signed on behalf of the AMLP Parties by an executive officer of AMLP GP certifying that such executive officer has read Section 8.2(a) and Section 8.2(b), and the conditions set forth in Section 8.2(a) and Section 8.2(b) are satisfied.

8.3 **Conditions to Obligation of the AMLP Parties.** The obligation of the AMLP Parties to effect the Transactions is also subject to the satisfaction or waiver by the AMGP Parties at or prior to the Closing of the following conditions:

(a) *Representations and Warranties.* Each of the representations and warranties of the AMGP Parties set forth in Article VI shall be true and correct in all material respects as of the date of this Agreement and as of the Closing Date as though made on and as of such date and time (except to the extent that any such representation and warranty expressly speaks of another date, in which case such representation and warranty shall only be required to be so true and correct as of such other date).

(b) *Performance of Obligations of the AMGP Parties.* Each of the AMGP Parties shall have performed in all material respects all obligations required to be performed by them under this Agreement at or prior to the Closing Date.

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(c) *AMGP Parties Closing Certificate.* The AMLP Parties shall have received at Closing a certificate signed on behalf of the AMGP Parties by an executive officer of AMGP GP to the effect that such executive officer has read Section 8.3(a) and Section 8.3(b), and the conditions set forth in Section 8.3(a) and Section 8.3(b) are satisfied.

ARTICLE IX

Termination

9.1 **Termination by Mutual Consent.** This Agreement may be terminated and the Transactions may be abandoned at any time prior to the Effective Time, whether before or after the AMLP Unitholder Approval and AMGP Shareholder Approval shall have been obtained, by mutual written consent of the AMLP Parties and the AMGP Parties.

9.2 **Termination by Either the AMLP Parties or the AMGP Parties.** This Agreement may be terminated and the Transactions may be abandoned at any time prior to the Effective Time by action of the AMLP Parties or the AMGP Parties if:

- (a) the Merger shall not have been consummated by April 30, 2019 (the “**Termination Date**”);
- (b) any Order permanently restraining, enjoining or otherwise prohibiting consummation of the Merger shall become final and non-appealable (whether before or after either of the AMLP Unitholder Approval or AMGP Shareholder Approval shall have been obtained);
- (c) the AMLP Unitholder Approval is not obtained after a vote thereon is taken at the AMLP Unitholder Meeting;
- (d) the AMGP Shareholder Approval is not obtained after a vote thereon is taken at the AMGP Shareholder Meeting;
- (e) any of the Transactions pursuant to Section 2.4, Section 2.5, Section 2.6, Section 2.7 or Section 2.9 are not consummated;

provided, however, that the right to terminate this Agreement pursuant to this Section 9.2 shall not be available to any party that has breached in any material respect its obligations under this Agreement in any manner that shall have proximately contributed to the occurrence of the failure of a condition to the consummation of any of the Transactions.

9.3 **Termination by the AMLP Parties.** This Agreement may be terminated by the AMLP Parties and the Transactions may be abandoned if:

- (a) there has been a breach of any representation, warranty, covenant or agreement made by the AMGP Parties in this Agreement, or any such representation and warranty shall have become untrue after the date of this Agreement, such that Sections 8.3(a) or Section 8.3(b) would not be satisfied and such breach or condition is not curable or, if curable, is not cured by the Termination Date; or

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- (b) prior to the time the AMGP Shareholder Approval is obtained, the AMGP Conflicts Committee or AMGP GP Board shall have effected an AMGP Change in Recommendation.

9.4 **Termination by the AMGP Parties.** This Agreement may be terminated by the AMGP Parties and the Transactions may be abandoned if:

- (a) there has been a breach of any representation, warranty, covenant or agreement made by the AMLP Parties in this Agreement, or any such representation and warranty shall have become untrue after the date of this Agreement, such that Sections 8.2(a) or Section 8.2(b) would not be satisfied and such breach or condition is not curable or, if curable, is not cured by the Termination Date; or
- (b) prior to the time the AMLP Unitholder Approval is obtained, the AMLP Conflicts Committee or AMLP GP Board shall have effected an AMLP Change in Recommendation.

9.5 **Expenses and Other Payments.** Except as otherwise provided in this Agreement, each party shall pay its own expenses

incident to preparing for, entering into and carrying out this Agreement and the consummation of the Transactions, whether or not the Merger shall be consummated. AMGP shall pay the filing fees associated with the filing of the HSR Act notification and report form(s) in connection with the Transactions, including any such HSR Act notifications and report form(s) to be filed by the Sponsor Holders and the Management Holders in connection with the Transactions. AMLP shall reimburse AMGP for 50% of the filing fees associated with the filing of the HSR Act notification and report form(s).

9.6 **Effect of Termination and Abandonment.** In the event of termination of this Agreement and the abandonment of the Transactions pursuant to this Article IX, this Agreement shall become void and of no effect with no liability to any Person on the part of any party hereto (or of any of its Representatives or Affiliates); *provided, however*, and notwithstanding anything in the foregoing to the contrary, that (a) no such termination shall relieve any party hereto of any liability or damages to the other party hereto resulting from any knowing and intentional material breach of this Agreement, and (b) the provisions set forth in this Section 9.6 and Article X shall survive the termination of this Agreement. As used in this Agreement, the phrase “knowing and intentional” means, with respect to any act or omission, the taking of a deliberate act, or omission, which act constitutes in and of itself a breach, even if breaching was not the conscious object of the act or omission.

ARTICLE X

Miscellaneous and General

10.1 **Survival.** No representations, warranties, covenants and agreements in this Agreement shall survive the consummation of the Transactions or the termination of this Agreement, except for (a) any such covenants and agreements in Section 9.5, Section 9.6 and Article X and (b) any covenants and agreement in this Agreement that contemplates performance after the Effective Time.

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10.2 **Modification or Amendment.** Subject to the provisions of the applicable Laws, at any time prior to the Effective Time but before the AMGP Shareholder Approval or AMLP Unitholder Approval shall have been obtained, the parties hereto may modify or amend this Agreement, by written agreement of the parties hereto; *provided, however*, that any such amendments or modifications must be approved by the AMLP Conflicts Committee and AMGP Conflicts Committee. After the AMGP Shareholder Approval or AMLP Unitholder Approval has been obtained, no modification or amendment of this Agreement shall be made which by Law would require the further approval of the holders of AMGP Common Shares or AMLP Common Units, as applicable, without first obtaining such further approval.

10.3 **Waiver of Conditions; Any Determinations, Decisions, Etc.** The conditions to each of the parties’ obligations to consummate the Transaction are for the sole benefit of such party and, except to the extent expressly provided herein, may be waived by such party in whole or in part to the extent permitted by applicable Laws; *provided, however*, that any such waiver shall only be effective if made in writing; *provided, further*, that the AMLP Parties or the AMGP Parties, as the case may be, may not make or authorize any such waiver without the prior approval of the AMLP GP Board (subject to approval of the AMLP Conflicts Committee) or the AMGP GP Board (subject to approval of the AMGP Conflicts Committee), as applicable. The failure of any party to assert any of its rights hereunder or under applicable Law shall not constitute a waiver of such rights and, except as otherwise expressly provided herein, no single or partial exercise by any party of any of its rights hereunder precludes any other or further exercise of such rights or any other rights hereunder or under applicable Law. Whenever a determination, decision, approval, notice or consent of the AMLP Parties or the AMGP Parties is permitted or required pursuant to or otherwise in connection with this Agreement, such determination, decision, approval, notice or consent must be authorized or made by the AMLP GP Board and AMLP Conflicts Committee, in the case of the AMLP Parties, or the AMGP GP Board and AMGP Conflicts Committee, in the case of the AMGP Parties (unless otherwise expressly contemplated under the terms of this Agreement).

10.4 **Counterparts.** This Agreement may be executed in any number of counterparts, each such counterpart being deemed to be an original instrument, and all such counterparts shall together constitute the same agreement.

10.5 **GOVERNING LAW AND VENUE; WAIVER OF JURY TRIAL; SPECIFIC PERFORMANCE.**

(a) THIS AGREEMENT SHALL BE DEEMED TO BE MADE IN AND IN ALL RESPECTS SHALL BE INTERPRETED, CONSTRUED AND GOVERNED BY AND IN ACCORDANCE WITH THE LAW OF THE STATE OF DELAWARE WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF TO THE EXTENT THAT SUCH PRINCIPLES WOULD DIRECT A MATTER TO ANOTHER JURISDICTION. The parties hereby irrevocably submit to the personal jurisdiction of the Court of Chancery of the State of Delaware, 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, solely in respect of the interpretation and enforcement of the provisions of (and any claim or cause of

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action arising under or relating to) this Agreement and of the documents referred to in this Agreement, and in respect of the Transactions, and hereby waive, and agree not to assert, as a defense in any action, suit or proceeding for the interpretation or enforcement hereof or of any such document, that it is not subject thereto or that such action, suit or proceeding may not be brought or is not maintainable in said courts or that the venue thereof may not be appropriate or that this Agreement or any such document may not be enforced in or by such courts, and the parties hereto irrevocably agree that all claims relating to such action, proceeding or transactions shall be heard and

determined in such courts. The parties hereby consent to and grant any such court jurisdiction over the person of such parties and, to the extent permitted by Law, over the subject matter of such dispute and agree that mailing of process or other papers in connection with any such action or proceeding in the manner provided in Section 10.6 or in such other manner as may be permitted by Law shall be valid and sufficient service thereof.

(b) EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH 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 ACTION OR PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (i) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF ANY ACTION OR PROCEEDING, SEEK TO ENFORCE THE FOREGOING WAIVER, (ii) EACH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (iii) EACH PARTY MAKES THIS WAIVER VOLUNTARILY, AND (iv) EACH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 10.5.

(c) The parties agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached (and, more specifically, that immediate and irreparable harm would likewise occur if the Merger or any of the other Transactions were not consummated (unless this Agreement is validly terminated pursuant to the provisions herein) and the holders of AMLP Common Units did not receive the aggregate consideration payable to them in accordance with the terms and subject to the conditions of this Agreement). It is accordingly agreed that the parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement in the Court of Chancery of the State of Delaware 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, this being in addition to any other remedy to which such party is entitled at law or in equity. In the event that any action is brought in equity to enforce the provisions of this Agreement, no party shall allege, and each party hereby waives the defense or counterclaim, that there is an adequate remedy at law. Each party further agrees that no other party or any other Person shall be required to obtain, furnish or post any bond or similar instrument in connection

with or as a condition to obtaining any remedy referred to in this Section 10.5(c), and each party irrevocably waives any right it may have to require the obtaining, furnishing or posting of any such bond or similar instrument.

(d) To the extent any party brings an action, suit or proceeding to enforce specifically the performance of the terms and provisions of this Agreement (other than an action to specifically enforce any provision that expressly survives termination of this Agreement) when expressly available to such party pursuant to the terms of this Agreement, the Termination Date shall automatically be extended to (i) the twentieth Business Day following the resolution of such action, suit or proceeding, or (ii) such other time period established by the court presiding over such action, suit or proceeding.

10.6 Notices. Any notice, request, instruction or other document to be given hereunder by any party to the others shall be in writing and delivered personally or sent by registered or certified mail, postage prepaid, by facsimile, email or overnight courier:

If to the AMGP Parties:

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

With a copy to:

Hunton Andrews Kurth LLP
600 Travis St., Suite 4200
Houston, TX 77002
Attn: Melinda Brunger
Bob Jewell
Telephone: 713-220-4305
Facsimile: 713-220-4285
Email: mbrunger@huntonak.com
bjewell@huntonak.com

With a copy to:

Richards, Layton & Finger, P.A.

Attn: Kenneth Jackman
Srinivas Raju
Telephone: 302-651-7735
Facsimile: 302-651-7701
Email: jackman@rlf.com
raju@rlf.com

If to the AMLP Parties:

Antero Midstream Partners LP
1615 Wynkoop St.
Denver, CO 80202
Attn: Al Schopp
Telephone: 303-357-6782
Facsimile: 303-357-7315
Email: aschopp@anteroresources.com

With a copy to:

Gibson, Dunn & Crutcher LLP
811 Main St., Suite 3000
Houston, TX 77002
Attn: Gerald Spedale
Jonathan Whalen
Telephone: 346-718-6888
Facsimile: 346-718-6988
Email: gspedale@gibsondunn.com
jwhalen@gibsondunn.com

And to:

Sidley Austin LLP
1000 Louisiana, Suite 6000
Houston, TX 77002
Attn: J. Mark Metts
George Vlahakos
Telephone: 713-495-4500
Facsimile: 713-495-7799
Email: mmetts@sidley.com
gvlahakos@sidley.com

or to such other Persons or addresses as may be designated in writing by the party to receive such notice as provided above. Any notice, request, instruction or other document given as provided above shall be deemed given to the receiving party upon actual receipt, if delivered personally; three (3) Business Days after deposit in the mail, if sent by registered or certified mail; upon confirmation of successful transmission if sent by facsimile or email (*provided* that if given by facsimile or email such notice, request, instruction or other document is followed up within one Business Day by dispatch pursuant to one of the other methods described herein); or on the next Business Day after deposit with an overnight courier, if sent by an overnight courier.

10.7 **Entire Agreement.** This Agreement (including any exhibits hereto), the other Transaction Documents and the documents, instruments and writings delivered pursuant to this Agreement constitute the entire agreement and supersede all other prior agreements, understandings, representations and warranties both written and oral, among the parties, with respect to the subject matter hereof. EACH PARTY HERETO AGREES THAT, EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES CONTAINED IN THIS AGREEMENT, NEITHER THE AMGP PARTIES NOR THE AMLP PARTIES MAKES OR RELIES ON ANY OTHER REPRESENTATIONS, WARRANTIES OR INDUCEMENTS, AND EACH HEREBY DISCLAIMS ANY OTHER REPRESENTATIONS, WARRANTIES OR INDUCEMENTS, EXPRESS OR IMPLIED, AS TO THE ACCURACY OR COMPLETENESS OF ANY OTHER INFORMATION, MADE BY, OR MADE AVAILABLE BY, ITSELF OR ANY OF ITS REPRESENTATIVES, WITH RESPECT TO, OR IN CONNECTION WITH, THE NEGOTIATION, EXECUTION OR DELIVERY OF THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT, NOTWITHSTANDING THE DELIVERY OR DISCLOSURE TO THE OTHER OR THE OTHER'S REPRESENTATIVES OF ANY DOCUMENTATION OR OTHER INFORMATION WITH RESPECT TO ANY ONE OR MORE OF THE FOREGOING. No party shall be bound by, or be liable for, any alleged representation, promise, inducement or statement of intention not contained herein.

10.8 **No Third-Party Beneficiaries.** Except for the provisions of Article IV (with respect to the rights of the former holders of AMLP Common Units to receive the Merger Consideration), Section 2.9 (with respect to the rights of the former holders of Series B Units to receive AMLP Common Units in the Series B Exchange), and Section 9.5 (with respect to the rights of the Sponsor Holders and Management Holders thereunder), the parties agree that their respective representations, warranties and covenants set forth in this Agreement are solely for the benefit of the other parties hereto, in accordance with and subject to the terms of this Agreement, and this Agreement is not intended to, and does not, confer upon any Person other than the parties any rights or remedies hereunder, including the right to rely upon the representations and warranties set forth herein. The representations and warranties in this Agreement are the product of negotiations among the parties and are for the sole benefit of the parties. Any inaccuracies in such representations and warranties are subject to waiver by the parties in accordance with Section 10.3 without notice or liability to any other Person. In some instances, the representations and warranties in this Agreement may represent an allocation among the parties hereto of risks associated with particular matters regardless of the knowledge of any of the parties hereto. Consequently, Persons other than the parties may not rely upon the representations and warranties in this Agreement as characterizations of actual facts or circumstances as of the date of this Agreement or as of any other date.

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10.9 **Transfer Taxes.** Any transfer, documentary, sales, use, stamp, registration or other such Taxes and fees (including penalties and interest) incurred by the AMLP Parties in connection with the Merger shall be paid by or on behalf of NewCo when due, and NewCo will indemnify the AMLP Parties against liability for any such Taxes.

10.10 **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 of such provision to any Person or any circumstance, is invalid or unenforceable, (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 of such provision, in any other jurisdiction.

10.11 **Successors and Assigns.** This Agreement shall not be assignable by operation of law or otherwise; *provided, however*, that the AMGP Parties may designate, by written notice to the AMLP Parties, another wholly owned direct or indirect Subsidiary in lieu of NewCo or Merger Sub, in which event all references herein to NewCo or Merger Sub, as applicable, shall be deemed references to such other Subsidiary, except that all representations and warranties made herein with respect to NewCo or Merger Sub, as applicable, as of the date of this Agreement shall be deemed representations and warranties made with respect to such other Subsidiary as of the date of such designation; *provided, however*, that any such designation shall not materially impede or delay the consummation of the Transactions or otherwise materially impede the rights of the holders of AMLP Common Units under this Agreement. Any purported assignment in violation of this Agreement shall be null and void.

[Signature Pages Follow]

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IN WITNESS WHEREOF, this Agreement has been duly executed and delivered by the duly authorized officers of the parties to this Agreement as of the date first written above.

AMGP PARTIES:

AMGP GP LLC

By: /s/ Alvyn A. Schopp

Name: Alvyn A. Schopp

Title: Chief Administrative Officer, Regional Senior Vice
President and Treasurer

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 IDR HOLDINGS LLC

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

ARKROSE MIDSTREAM PREFERRED CO LLC

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

[Signature Page to Simplification Agreement]

ARKROSE MIDSTREAM NEWCO INC.

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

ARKROSE MIDSTREAM MERGER SUB LLC

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

[Signature Page to Simplification Agreement]

AMPL PARTIES:

ANTERO MIDSTREAM PARTNERS GP LLC

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

ANTERO MIDSTREAM PARTNERS LP

By: Antero Midstream Partners GP LLC, its general partner

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

[Signature Page to Simplification Agreement]

VOTING AGREEMENT

This VOTING AGREEMENT, dated as of October 9, 2018 (this “**Agreement**”), is by and among Antero Midstream Partners LP, a Delaware limited partnership (“**AMLP**”), and the shareholders of Antero Midstream GP LP, a Delaware limited partnership (“**AMGP**”), named on Schedule I hereto (each such shareholder, a “**Shareholder**” and, collectively, the “**Shareholders**”).

RECITALS:

WHEREAS, concurrently with the execution of this Agreement, AMGP GP LLC (“**AMGP GP**”), a Delaware limited liability company and the general partner of AMGP, AMGP, Antero IDR Holdings LLC, a Delaware limited liability company 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, a Delaware limited liability company and the general partner of AMLP (“**AMLP GP**”), 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), and (vi) 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 (vii) 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, each Shareholder is the record and beneficial owner in the aggregate of, and has the right to vote and dispose of, the number of common shares representing limited partner interests in AMGP (the “**AMGP Common Shares**”) (as defined in the Simplification Agreement) set forth opposite such Shareholder’s name on Schedule I hereto;

WHEREAS, as a condition to AMLP’s willingness to enter into the Simplification Agreement, AMLP has required that the Shareholders agree, and each Shareholder has agreed, to enter into this agreement and abide by the covenants and obligations with respect to the Covered Shares (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 Shares**” means, with respect to each Shareholder, such Shareholder’s Existing Shares, together with any AMGP Common Shares that such Shareholder 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 AMGP Common Shares 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 AMGP Common Shares, or upon exercise, exchange or conversion of any option, warrant or other security or instrument exercisable or exchangeable for, or convertible into, AMGP Common Shares. For purposes of this Agreement, AMGP Common Shares held by the Schwab Charitable Donor-Advised Fund established by Paul M. Rady shall not constitute “Covered Shares.”

“**Existing Shares**” means, with respect to each Shareholder, all AMGP Common Shares owned, either beneficially or of record, by such Shareholder on the date of this Agreement. For purposes of this Agreement, AMGP Common Shares held by the Schwab Charitable Donor-Advised Fund established by Paul M. Rady shall not constitute “Existing Shares.”

“**Permitted Transfer**” means a Transfer by a Shareholder (or an Affiliate thereof) to an Affiliate of such Shareholder, provided that such transferee Affiliate, prior to the effectiveness of, and as a condition to, such Transfer, shall have executed and delivered to AMLP a written agreement, in form and substance acceptable to AMLP in its sole discretion, to assume all of such transferring Shareholder’s obligations hereunder in respect of the Covered Shares subject to such Transfer and to be bound by, and comply with, the terms of this Agreement, with respect to the Covered Shares subject to such Transfer, and all other Covered Shares owned beneficially or of record from time to time by such transferee Affiliate, to the same extent as such Shareholder is bound hereunder, and to make each of the representations and warranties hereunder in respect of the Covered Shares transferred as the Shareholder shall have made hereunder.

“**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 (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 Shares.** Each Shareholder hereby irrevocably and unconditionally agrees that, during the term of this Agreement, at any meeting of the holders of AMGP Common Shares, however called, including any adjournment or postponement thereof, and in connection with any action by consent of the holders of AMGP Common Shares (or any class or subdivision thereof) in lieu of a meeting thereof, the Shareholder shall:

- (a) appear at each such meeting and cause its Covered Shares 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 Shares, 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 Shares:
 - (i) in favor of the approval of the AMGP Shareholder Proposals and any other related proposal requested by AMGP 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 AMGP contained in the Simplification Agreement or of such Shareholder 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.

AMLPL shall give each Shareholder 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 AMGP GP or AMGP, the obligations of Shareholder under this Agreement shall terminate upon such waiver or amendment only if such amendment or waiver (a) (i) extends the Termination Date, (ii) adversely impacts the Merger Consideration to be received by Shareholder or the number or value of the AMGP Common Shares that will be held by Shareholder upon consummation of the Transactions or (iii) otherwise has a material adverse effect on the interests of Shareholder in the Transactions and (b) has not been consented to by Shareholder. In such event, Shareholder will be deemed to vote against all proposals at the AMLPL Unitholder Meeting.

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

Section 2.2 **No Inconsistent Agreements.** Each Shareholder, severally and not jointly, hereby represents, covenants and agrees that, except for this Agreement, such Shareholder (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 Shares, (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 Shares and (c) has not taken and shall not take any action that would make any representation or warranty of such Shareholder contained herein untrue or incorrect in any material respect or have the effect of preventing or disabling such Shareholder from performing in any material respect any of its obligations under this Agreement.

ARTICLE 3

REPRESENTATIONS AND WARRANTIES

Section 3.1 **Representations and Warranties of the Shareholder.** Each Shareholder (except to the extent otherwise provided herein), severally and not jointly, hereby represents and warrants to AMLPL, with respect to its Covered Shares, as follows:

(a) **Authorization; Validity of Agreement; Necessary Action.** Each Shareholder 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 such Shareholder of this Agreement and the performance by it of the obligations hereunder have been duly and validly authorized by such Shareholder and no other actions or proceedings are required on the part of such Shareholder to authorize the execution and delivery of this Agreement or the performance by such Shareholder of its obligations hereunder. This Agreement has been duly executed and delivered by such Shareholder and constitutes a legal, valid and binding agreement of such Shareholder, 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.

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(b) **Ownership.** Such Shareholder is the record and/or beneficial owner, except as disclosed on Schedule I, of, and has good title to, its Existing Shares, free and clear of any liens, except as may be provided for in this Agreement. All of such Shareholder's Covered Shares from the date hereof through the term of this Agreement will be beneficially or legally owned by such Shareholder, except in the case of a Permitted Transfer of any Covered Shares (in which case this representation shall, with respect to such Covered Shares, be made by the transferee of such Covered Shares). Except as provided for in this Agreement, such Shareholder 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 such Shareholder's Existing Shares and with respect to all of such Shareholder's Covered Shares at any time during the term of this Agreement, except in the case of a Permitted Transfer (in which case this representation shall, with respect to such Covered Shares, be made by the transferee of such Covered Shares). Except for the Existing Shares and AMGP Common Shares issuable pursuant to that certain Limited Liability Company Agreement of Antero IDR Holdings LLC, dated as of December 31, 2016, as amended to date, such Shareholder does not, directly or indirectly, legally or beneficially own or have any option, warrant or other right to acquire any securities of AMGP 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 AMGP that are or may by their terms become entitled to vote, nor is such Shareholder 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 AMGP.

(c) **No Violation.** Neither the execution and delivery of this Agreement by such Shareholder 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 Shares) owned by such Shareholder 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 such Shareholder is a party or by which it or any of its properties, rights or assets may be bound, (ii) violate any Law applicable to such Shareholder 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 such Shareholder 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 such Shareholder in connection with its execution, delivery and performance of this Agreement, except for any reports under Sections 13(d) and 16 of the

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Exchange Act as may be required in connection with this Agreement and the transactions contemplated hereby.

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

(f) **Adequate Information.** Such Shareholder acknowledges that it is a sophisticated party with respect to its Covered Shares and has adequate information concerning the business and financial condition of AMGP to make an informed decision regarding the transactions contemplated by this Agreement and has, independently and without reliance upon AMGP and based on such information as such Shareholder has deemed appropriate, made its own analysis and decision to enter into this Agreement. Such Shareholder acknowledges that AMLP 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 3.2 **Representations and Warranties of AMLP.** AMLP hereby represents and warrants to each Shareholder that the execution and delivery of this Agreement by AMLP and the consummation of the transactions contemplated hereby have been duly authorized by all necessary action on the part of the AMLP GP Board. AMLP acknowledges that no Shareholder has made and no Shareholder is making any representation or warranty of any kind except as expressly set forth in this Agreement.

ARTICLE 4

OTHER COVENANTS

Section 4.1 **Prohibition on Transfers, Other Actions**. During the term of this Agreement:

(a) Each Shareholder hereby agrees, except for a Permitted Transfer, not to (i) Transfer any of the Covered Shares, 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, such Shareholder's representations, warranties, covenants and obligations under this Agreement, or (iii) take any action that would restrict or otherwise affect such Shareholder's 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) Each Shareholder agrees that if it attempts to Transfer (other than a Permitted 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 Shares, other than in compliance with this Agreement, such Shareholder shall be deemed to have

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unconditionally and irrevocably instructed AMGP 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 Shares, or (iii) record such vote or consent unless and until such Shareholder has complied in all respects with the terms of this Agreement.

(c) Each Shareholder 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 such Shareholder 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) Each Shareholder 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.

(e) Notwithstanding anything in this Agreement to the contrary, Paul M. Rady and Mockingbird Investments LLC shall be permitted to Transfer AMGP Common Shares to Western Colorado University (formerly known as Western State Colorado University) and Colorado University (or their designees) in connection with Mr. Rady's previously announced charitable gift, and upon any such Transfer, such AMGP Common Shares shall cease to be Covered Shares; *provided, however*, that Mr. Rady and Mockingbird Investments LLC shall not Transfer, in the aggregate, more than 5.5 million AMGP Common Shares pursuant to this Section 4.1(e) without the prior approval of the AMLP Conflicts Committee (as defined in the Simplification Agreement).

Section 4.2 **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 4.3 **Waiver of Appraisal Rights and Claims**. Each Shareholder 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, each Shareholder 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 AMGP, AMGP 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 AMGP, AMGP 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.

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Section 4.4 **Shareholder Capacity**. Each Shareholder has entered into this Agreement solely in its capacity as a record or beneficial owner of Covered Shares. None of the provisions of this Agreement shall be construed to prohibit, limit or restrict any Representative of a Shareholder who is an officer of AMGP or a member of the AMGP GP Board from exercising his or her duties to AMGP 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 4.5 **Registration Rights Agreement**. At the closing of the Transactions contemplated by the Simplification Agreement, the Shareholders identified on Schedule II shall enter into a Registration Rights Agreement with AMGP (or its successor entity) substantially in the form attached as an exhibit to the Simplification Agreement.

MISCELLANEOUS

Section 5.1 **Termination.** This Agreement 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, AMLP may terminate this Agreement with respect to all or any portion of any Shareholder's Covered Shares by delivering a written notice to such Shareholder stating the portion of such Shareholder's Covered Shares with respect to which this Agreement is terminated (in which case such Shareholder's obligations hereunder shall terminate only with respect to the portion of its Covered Shares so identified). For the avoidance of doubt, unless and until this Agreement is terminated in accordance with this Section 5.1, the agreements set forth herein shall remain in full force and effect. Nothing in this Section 5.1 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 5.2 **No Ownership Interest.** Nothing contained in this Agreement shall be deemed to vest in AMLP any direct or indirect ownership or incidence of ownership of or with respect to any Covered Shares. All rights, ownership and economic benefit relating to the Covered Shares of any Shareholder shall remain vested in and belong to such Shareholder, and AMLP shall have no authority to direct such Shareholder in the voting or disposition of any of its Covered Shares, except as otherwise provided herein.

Section 5.3 **Publicity.** Each Shareholder hereby permits AMGP and AMLP 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 such Shareholder's identity and ownership of the Covered Shares and the nature of such Shareholder's commitments, arrangements and understandings pursuant to this Agreement. AMLP hereby permits each Shareholder to disclose this Agreement and the transactions contemplated by the Simplification Agreement in any reports required to be filed by such Shareholder or any of its Affiliates under Sections 13(d) and 16 of the Exchange Act.

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Section 5.4 **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 5.4 or (ii) the receiving party delivers a written confirmation of receipt for such notice by fax or any other method described in this Section 5.4; 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 AMLP, to:

Antero Midstream Partners 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, that shall not constitute notice, to:

Gibson, Dunn & Crutcher LLP
2100 McKinney Avenue
Dallas, Texas 75201
Attn: Gerald Spedale
Telephone: (346) 718-6888
Facsimile: (346) 718-6988
Email: GSpedale@gibsondunn.com

If to any Shareholder, to the address set forth below such Shareholder's name on the signature pages hereto.

Section 5.5 **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 5.6 **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 5.7 **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 AMGP, which provisions shall remain in full force and effect according to their terms.

Section 5.8 **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 5.9 **Amendment; Waiver.** The obligations of any Shareholder hereunder may not be modified or amended except by an instrument in writing signed by AMLP and each Shareholder with respect to which such modification or amendment will be effective. 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.

Section 5.10 **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 5.11 **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 5.12 **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.

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Section 5.13 **Successors and Assigns; Third Party Beneficiaries.**

(a) Except in connection with a Permitted Transfer, 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 AMLP 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.

[Signature pages follow.]

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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 PARTNERS LP

By: Antero Midstream Partners GP LLC, its general partner

By: /s/ Alvyn A. Schopp

Name: Alvyn A. Schopp

Title: Chief Administrative Officer, Regional Senior Vice
President and Treasurer

[Signature Page to Voting Agreement]

Shareholders:

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: Robert B. Knauss

Title: Partner
Address: 450 Lexington Avenue, New York, New York 10017

[Signature Page to Voting 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 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

[Signature Page to Voting 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: W. Howard Keenan, Jr.
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

[Signature Page to Voting Agreement]

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

[Signature Page to Voting Agreement]

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

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 Voting Agreement]

Schedule I

Shareholder	AMGP Common Shares Held Beneficially or of Record	Percent of Total AMGP Common Shares
Warburg Pincus Private Equity VIII, L.P.	18,568,833	9.97 %
Warburg Pincus Netherlands Private Equity VIII C.V I	538,227	0.29 %
WP-WPVIII Investors, L.P.	53,823	0.03 %
Warburg Pincus Private Equity X O&G, L.P.	34,834,296	18.71 %
Warburg Pincus X Partners, L.P.	1,114,410	0.60 %
WP-WPVIII Investors GP L.P.(1).	—	—
Warburg Pincus X, L.P.(2)	—	—
Warburg Pincus X GP L.P.(3)	—	—
WPP GP LLC(4)	—	—
Warburg Pincus Partners, L.P.(5)	—	—
Warburg Pincus Partners GP LLC(6)	—	—
Yorktown Energy Partners V, L.P.	1,875,802	1.01 %
Yorktown Energy Partners VI, L.P.	1,970,846	1.06 %
Yorktown Energy Partners VII, L.P.	4,596,064	2.47 %
Yorktown Energy Partners VIII, L.P.	7,091,699	3.81 %

Mockingbird Investments LLC	19,886,828	10.40 %
Glen C. Warren Jr.	11,039,979	5.93 %
Canton Investment Holdings LLC	3,891,100	2.09 %
TOTAL	105,571,698	56.71 %

(1) WP-WPVIII Investors GP L.P., as the general partner of WP-WPVIII Investors, L.P., shall be deemed to beneficially own the AMGP Common Shares held by WP-WPVIII Investors, L.P for purposes of this Agreement.

(2) Warburg Pincus X, L.P., as the general partner of each of Warburg Pincus Private Equity X, L.P., Warburg Pincus X Partners, L.P. and Warburg Pincus Private Equity X O&G, L.P., shall be deemed to beneficially own the AMGP Common Shares held by each of Warburg Pincus Private Equity X, L.P., Warburg Pincus X Partners, L.P. and Warburg Pincus Private Equity X O&G, L.P. for purposes of this Agreement.

(3) Warburg Pincus X GP L.P., as the general partner of Warburg Pincus X, L.P., shall be deemed to beneficially own the AMGP Common Shares held by Warburg Pincus X, L.P. for purposes of this Agreement.

(4) WPP GP LLC, as the general partner of WP-WPVIII Investors GP L.P. and Warburg Pincus X GP L.P., shall be deemed to beneficially own the AMGP Common Shares held by WP-WPVIII Investors GP L.P. and Warburg Pincus X GP L.P. for purposes of this Agreement.

(5) Warburg Pincus Partners, L.P., as (i) the managing member of WPP GP LLC and (ii) the general partner of Warburg Pincus Private Equity VIII, L.P. and Warburg Pincus Netherlands Private Equity VIII C.V. I, shall be deemed to beneficially own the AMGP Common Shares held by WPP GP LLC, Warburg Pincus Private Equity VIII, L.P. and Warburg Pincus Netherlands Private Equity VIII C.V. I for purposes of this Agreement.

(6) Warburg Pincus Partners GP LLC, as the general partner of Warburg Pincus Partners, L.P., shall be deemed to beneficially own the AMGP Common Shares held by Warburg Pincus Partners, L.P. for purposes of this Agreement.

[Schedule I to Voting Agreement]

Schedule II

Warburg Pincus Private Equity VIII, L.P.
 Warburg Pincus Netherlands Private Equity VIII C.V. I
 WP-WPVIII Investors, L.P.
 Warburg Pincus Private Equity X O&G, L.P.
 Warburg Pincus X Partners, L.P.
 WP-WPVIII Investors GP L.P.
 Warburg Pincus X, L.P.
 Warburg Pincus X GP L.P.
 WPP GP LLC
 Warburg Pincus Partners, L.P.
 Warburg Pincus Partners GP LLC
 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 Investments LLC
 Glen C. Warren Jr.
 Canton Investment Holdings LLC

[Schedule II to Voting Agreement]

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 (“**AMLGP GP**”), a Delaware limited liability company and the general partner of Antero Midstream Partners LP (“**AMLGP**”), 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 AMLGP GP, the merger of AMLGP 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 “**AMLGP Common Units**”) shall have the right to receive the Merger Consideration (as defined in the Simplification Agreement), (vi) 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

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(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

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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

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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

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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

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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

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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

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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

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(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.

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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.]

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

ANTERO RESOURCES CORPORATION

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

[Signature Page to AMGP Voting Agreement with Antero Resources]

S&P Global
Market Intelligence

Antero Midstream GP LP NYSE:AMGP
M&A Call
Tuesday, October 09, 2018 3:00 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*

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Jeremy Bryan Tonet

*JP Morgan Chase & Co, Research
Division*

Sunil K. Sibal

*Seaport Global Securities LLC,
Research Division*

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Presentation

Operator

Good morning, everyone, and welcome to the Antero Midstream Partners LP Conference Call. [Operator Instructions] Please also note today's event is being recorded.

And at this time, I'd like to turn the conference call over to Mr. Mike Kennedy, CFO of Antero Midstream. Sir, please go ahead.

Michael N. Kennedy

CFO & Senior VP of Finance

Thank you for joining us for AMGP's and AM's investor conference call to discuss today's simplification transaction. 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 direct you to the home page of our website at www.anteromidstream.com or www.anteromidstreamgp.com, where we've provided a separate simplification transaction presentation that will be reviewed during today's call.

Before we start our comments, I would 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 is expressed, implied or forecast in such statements.

Today's call may also contain certain non-GAAP financial measures. Please refer to our 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 Antero Midstream; and Glen Warren, President and CFO of Antero Resources and President of Antero Midstream.

With that, I'll turn the call over to Paul.

Paul M. Rady

Chairman & CEO

Thanks, Mike. I will begin the call, highlighting the special committee process objectives on Slide #3, before handing the call off to Glenn to get into transaction specifics.

When we tasked our special committees with evaluating potential transactions and alternatives among the Antero family, we focused on 5 key objectives. First objective was achieving a win-win-win across the Antero family. We believe Antero is already well positioned in terms of profitability, drilling inventory, growth, leverage and DCF coverage at all 3 entities. For that reason, any transaction had to improve the financial profile and deliver accretion to all entities.

Second, our objective was to further align the interest of management, our private equity sponsors and all of our equity holders to address a perceived conflict of interest across the shareholder base.

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

Fourth, we wanted to maintain our integrated development strategy. We strongly believe in the tangible and intangible benefits of owning the midstream business and value of Antero's integrated model.

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

Lastly, the special committee at AR was tasked with evaluating a return of capital to AR shareholders. Importantly, with the cash AR expects to receive in the transaction, AR has visible funding for its initial share repurchase program. As you can see, with all of the objectives and parties involved, this process took some time and we thank our unitholders and shareholders for their patience.

With that, I'll hand the call over to Glenn.

Glen C. Warren

President, Secretary & Director of Antero Midstream Partners GP LLC

Thanks, Paul. Moving to Slide #4 titled Today's Strategic Announcement. We are pleased to announce that we have completed the special committee process. The result of the process is a midstream simplification transaction, where AMGP will acquire AM in a cash and stock

transaction and eliminate the IDRs, lowering AM's cost of capital.

AM public unitholders will receive all-in consideration of \$31.41 per unit, which represents a 7% premium to yesterday's close.

The resulting entity will be a C-corp for both tax and governance purposes, and due to the tax basis step up will eliminate approximately \$375 million of expected taxes at AMGP from 2019 through 2022. These tax savings allow the transaction to be accretive to both AM unitholders and AMGP shareholders on a distributable cash flow basis.

In addition, our new dividend targets increase the prior 2019 distribution and reaffirm our prior distribution growth targets and \$2.7 billion organic project backlog with attractive project and corporate level rates of return.

This, along with DCF accretion per unit, allow us to make AM public unitholders more than whole on their distribution targets, while improving DCF coverage. We believe this transaction creates a best-in-class Appalachian midstream corporation in the most tax efficient and investor preferred structure, which we will refer to as New AM.

Moving to Slide #5, titled Best-In-Class Midstream Vehicle. We believe this simplification checks all the boxes for our current and future shareholders.

New AM will be a 1099 security with no IDRs and substantially shielded from taxes to at least the year 2024. Our core financial policy will remain unchanged with New AM maintaining its self-funding organic business model, strong balance sheet, healthy DCF coverage and significant liquidity.

We remain highly aligned and integrated with AR, which gives us visibility to provide our long-term targets. Our organic growth strategy will continue to be focused on just-in-time capital investment, which we believe leads a top-tier capital efficiency and high-teens return on capital.

Now let's move on to the transaction details on Slide #6, titled Simplification Transaction Overview. AMGP is acquiring all of the outstanding public AM units for all-in consideration valued at \$31.41 per unit, consisting of 1.635 AMGP shares and \$3.41 per unit in cash. AM public unitholders can elect to receive their merger consideration in all cash or all stock subject to proration to ensure that the aggregate amount of cash consideration paid to all AM unitholders equals \$598 million.

The combination of equity in cash results in a 1.832x equivalent exchange ratio for AM public unitholders and represents a 7% and 19% premium to yesterday's close and the unaffected price prior to the formation of the special committee, respectively.

The new entity, which will be renamed, Antero Midstream Corporation, will be treated as a corporation for both tax and governance purposes, meaningfully improving shareholder rights and voting power.

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The transaction is taxable to all AM unitholders, resulting in New AM receiving the benefit of the stack tax basis step-up, which will shield future corporate level taxes for New AM. As a result, New AM is not expected to pay material corporate level taxes through, at least, the year 2024. This tax efficiency is key to the transaction as it allows for accretion to both parties, enables New AM to target a dividend policy that keeps AM unitholders more than hold on the previously communicated distribution targets through the year 2022, while increasing DCF coverage to 1.2x to 1.3x.

The cash components of the transaction will be financed through borrowings under AM's revolving credit facility, which is in the process of being expanded from \$1.5 billion up to \$2 billion. The transaction is subject to a majority and minority vote at both AM and AMGP and is expected to close in the first quarter of 2019.

Slide #7, titled Antero Family Simplified Pro Forma Structure, illustrates the current Antero family corporate structure on the left 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 and Antero Resources all owning common shares of New AM with no remaining IDRs. As cofounders with 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 long-term vision.

With that, I'll turn the call over to Mike.

Michael N. Kennedy
CFO & Senior VP of Finance

Thanks, Glenn. I will begin my comments on Slide #8, titled New AM, Increased Cash Dividend 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 AM public unitholder exchange ratio of 1.832x, results in a distribution to AM public unitholders of \$2.27 per unit, 3% above AM's 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% in both 2021 and 2022.

This dividend policy keeps AR whole on its distributions for AM and delivers modest accretion to public AM unitholders on all of the previously communicated distribution targets. Quantifying this accretion, the AM public unitholder receives \$0.36 per unit more than the previously communicated targets over the same time period.

Additionally, New AM will target an increased DCF coverage range of 1.2x to 1.3x to maintain financial flexibility and for further delevering into low 2x range, which is the same 2022 leverage target as status quo AM.

Now let's move on to Slide #9 to go through the transaction financing and pro forma leverage profile. AMGP will issue \$5.5 billion of equity consideration for the acquisition of AM. The fixed cash consideration of \$598 million, along with estimated transaction fees, will be funded through borrowings on revolving credit facility. We are in the process of exercising the accordion feature on AM's credit facility, which increases our borrowing capacity from \$1.5 billion to \$2 billion, leaving us with over \$600 million of available liquidity on a pro forma basis as of June 30, 2018.

The bottom right-hand portion of the page illustrates New AM's leverage profile declining into the low 2x. We feel very comfortable at this leverage profile, which is consistent with AM's status quo leverage policy due to significant visibility we have in the AR's long-term development plan and the increased DCF coverage.

Also, from a credit perspective, simplification transactions are typically viewed favorably as the elimination of the IDRs results in retention of a greater percentage of cash flow in the future. In this transaction, we are forecasting a 50% increase in retained cash flow through 2022.

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As a result of the transaction, New AM will be one of the top 20 midstream companies by market capitalization, which is highlighted on Slide #10, titled Highest Dividend Growth Among Top 20 Midstream.

In the chart, red font indicates midstream companies that are structured as C-corps and the asterisks indicate companies that have eliminated IDRs. As we've looked at the premier midstream peer group, a substantial portion are structured as C-corps and the majority of eliminated IDRs. As a result, we felt that a C-corp structure without IDRs was the appropriate vehicle with which to join this premier group of midstream companies.

In addition, we took our simplification a step further and incorporated C-corp governance moving New AM to the forefront of best shareholder practices. Importantly, New AM is expected to have the highest distribution growth among the top 20 infrastructure C-corps and one of the strongest balance sheets, with the 27% distribution compounded annual growth rate through 2021 and initial leverage around 3x strong and the low 2x range.

In our view, a midstream infrastructure corporation, with all of the attributes previously mentioned, should support an attractive valuation as highlighted on Slide #11, titled Yield Versus Growth Correlation Implies Attractive Value. As depicted on the slide in the blue rectangle, New AM will have the highest distribution growth among midstream infrastructure corporations, with strong DCF coverage and low leverage, making it a unique vehicle with attractive upside.

When we compared MLPs to C-corps and entities that eliminated IDRs, we found that C-corps traded at a premium to MLPs due to the increase in trading liquidity and the broader investor base. As a result, we believe the C-corp structure is the appropriate structure for New AM and results in an attractive value proposition for investors.

Based on the market implied yield, if New AM is valued efficiently on the yield versus growth regression, there is upside to today's trading levels.

With that, I will turn the call back to Paul for closing remarks.

Paul M. Rady
Chairman & CEO

Thanks, Mike. I'll conclude the call with summary highlights and rationale for the midstream simplification transaction on Slide #12 titled Simplification Transaction Summary.

First, the transaction simplifies the midstream structure and aligns all equity holders. New AM will be structured as a C-corp without IDRs, which we believe is the increasingly preferred structure by midstream investors. We expect the structure to broaden our investor base, and importantly, position Antero Midstream to be included in major equity indices in the future.

In addition to the intangible benefits of structure and governance, the transaction is immediately accretive to both AM and AMGP on a

DCF per unit basis. AMGP shareholders will receive 42% immediate distribution accretion compared to the status quo 2019 AMGP target, and AM unitholders will receive a premium and will be more than made whole on their previously communicated distributions and the growth profiles.

Third, the transaction eliminates the IDRs, reducing the pro forma cost of equity capital. While we didn't view the IDRs as overly burdensome in the near-term due to our attractive project and corporate rates of return. As we looked out 5 to 10 years, we felt it was something that eventually needed to be addressed. Eliminating the IDRs helps to ensure that we don't miss out on any future growth opportunities, both organic and third-party and allows us to compete for larger scale projects with other entities that have already eliminated IDRs.

Structured as a corporation for both tax and governance purposes, the transaction significantly enhances governance and shareholder rights as compared to the MLP structure. Antero Midstream will have an elected board with the majority of independent directors pushing it to the forefront of best corporate governance practices in the midstream space.

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The transaction is also tax efficient and eliminates approximately \$375 million of taxes that AMGP expected to pay from 2019 through 2022. This tax efficiency generated by the step-up in basis allows the transaction to be accretive to both AM and AMGP.

Lastly, together with a portion of AR's targeted free cash flow over the next 12 to 18 months, cash consideration from the announced transaction today is expected to fully fund AR's buyback and delevering program.

Ultimately, a strong sponsor with low leverage results in a healthier and stronger midstream entity. With that, operator, let's open the lines up for questions.

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Question and Answer

Operator

[Operator Instructions] Our first question today comes from Jeremy Tonet from JPMorgan.

Jeremy Bryan Tonet

JP Morgan Chase & Co, Research Division

Just wanted to start off with this deal now being struck, does this in any way change the strategic outlook for the midstream vehicle going forward as far as third-party business, M&A or anything along those lines? Is there — do you see consolidation in the Northeast and Antero playing a part of it? Or really the strategy that you had in place before was working with everything you wanted and you will continue to follow those lines?

Paul M. Rady

Chairman & CEO

Yes, the strategy has always been the same, which is to — the primary goal is to take care of the upstream and provide the midstream services, and so we stay very focused on that and that coupling. But it's always been part of our playbook to look at other opportunities, particularly as you say, in the Northeast for consolidation infrastructure. So it could be both, but really the #1 goal is to stay very linked with AR because of the certainty of that production and the cash flows. So we'll do both, and the strategy hasn't really changed, but it does open up opportunities to do more outside of providing that service for AR upstream.

Jeremy Bryan Tonet

JP Morgan Chase & Co, Research Division

Great. And then, have you guys been in contact with the agencies at this point with — I mean, simplification is generally a credit-positive event, the metrics you lay out there seems like they screen in line with some of the things that they are looking for IG status. So I was just wondering if you could provide any color there?

Glen C. Warren

President, Secretary & Director of Antero Midstream Partners GP LLC

Yes, we have been in contact with rating agencies. They do view simplification transactions as generally favorable as you retain more of the cash flow. So they were positive on the transaction. In addition, AR's shareholder buyback has the leverage targets on that as well. So that was a positive feature for them. So when we reviewed the transaction with them, they were generally positive on it.

Jeremy Bryan Tonet

JP Morgan Chase & Co, Research Division

Great. And just one last one. Longer-dated, I'm wondering, is there any specific ownership levels that AR would like to have with AM? Or any thoughts you can provide on that topic?

Glen C. Warren

President, Secretary & Director of Antero Midstream Partners GP LLC

No. There really isn't, Jeremy, but I think you can assume here that the \$300 million may be more than that, that goes to AR and the transaction really satisfies AR's needs towards deleveraging and supporting a share repurchase program or return of capital. So it really satisfies AR's appetite for some time I think, and we're very happy with the holdings that we end up with pro forma from an AR perspective.

Operator

[Operator Instructions] Our next question comes from Sunil Sibal from Seaport Global Securities.

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Sunil K. Sibal

Seaport Global Securities LLC, Research Division

I just had a follow-up on the previous question with regard to your discussion with the rating agencies, especially with the new combined midstream entity. I was, kind of, curious if you could lay out what kind of leverage metrics do you need for this new entity to get to IG at S&P or Moody's?

Glen C. Warren

President, Secretary & Director of Antero Midstream Partners GP LLC

Yes, the reason I mentioned AR, they were positive on the AR shareholder buyback with the leverage targets associated with that is that AM's limited based on AR's credit ratings. So right now if you would look at Antero Midstream, it would map to investment-grade profile. But as I mentioned, it's limited to AR's rating, which is right now. It is investment grade at Fitch with BB+ at S&P. So AM definitely is mapping towards investment grade. Right now, this transaction enhances that as well, but really waiting on the AR's credit profile being assessed as investment grade by the rating agencies.

Sunil K. Sibal

Seaport Global Securities LLC, Research Division

Okay, got it. And I think when you think about the overall business opportunity, you said, clearly the commodity price environment is helping all the northeast folks. I was kind of curious there have been some asset packets out there. How do you guys going to think about opportunities set on the M&A side, especially with your overreliance on AR from a cash flow perspective?

Paul M. Rady

Chairman & CEO

Well, we're very pleased and confident with the inventory that we have at AR and that's going to last us quite a long time and it's a good high quality. So nothing has changed there in terms of focusing on our own development, same number of wells per year and CapEx and production. That's all good. We do watch the landscape out there in the northeast, and we understand the competitors pretty well and the quality of acreage throughout the basins. So we study, but there is, of course, nothing underway and -but that's — those are always opportunities we've done mostly organically seeing in our history. And so I would still look toward that, but anything could happen there.

Operator

And ladies and gentlemen, at this time, we've reached the end of today's question-and-answer session. I'd like to turn the conference call back over to Mr. Kennedy for any closing remarks.

Michael N. Kennedy

CFO & Senior VP of Finance

Thank you to everyone for joining us on the call today. If you have any additional questions, please feel free to reach out to us. Thanks again.

Operator

Ladies and gentlemen, that does conclude today's conference call. And we thank you for attending today's presentation. You may now disconnect your lines.

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ANTERO MIDSTREAM GP LP M&A CALL | OCT 09, 2018

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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 AM 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.anteromidstreamgmp.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, Antero Resources Corporation ("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 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" within the meaning of federal securities laws. Such forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond AM's and AMGP's control. All statements, other than historical facts included in this transcript, are forward-looking statements. All forward-looking statements speak only as of the date of this transcript and are based upon a number of assumptions. Without limiting the generality of the foregoing, forward-looking statements contained in this transcript specifically include management's assessment of future plans and operations, the expected consideration to be received in connection with the closing of the Transaction, the timing of consummation of the Transaction, if at all, the extent of the accretion, if any, to AMGP shareholders and AM unitholders, pro forma AM dividend and DCF coverage targets, estimated pro forma AM dividend CAGR and leverage metrics, the effect that the elimination of the IDRs and Series B Units will have on AM's cost of capital, New AM's growth opportunities and increased trading liquidity following the consummation of the Transaction, including with respect to its organic project backlog, anticipated cost savings, the pro forma dividend and DCF coverage ratio targets for Antero Midstream Corporation ("New AM"), that the Transaction will reduce AMGP's tax payments from 2019 through 2022, and that New AM does not expect to pay material cash taxes through at least 2024, opportunities and anticipated future performance, whether the structure resulting from the merger will be more appealing to a wider set of investors, and the potential impact of the consummation of the Transaction on credit ratings. Although AM and AMGP each believe that the plans, intentions and expectations reflected in or suggested by the forward-looking statements are reasonable, there is no assurance that the assumptions underlying these forward-looking statements will be accurate or the plans, intentions or expectations expressed herein will be achieved. For example, future acquisitions, dispositions or other strategic transactions may materially impact the forecasted or targeted results described in this transcript. Therefore, actual outcomes and results could materially differ from what is expressed, implied or forecast in such statements. Nothing in this transcript is intended to constitute guidance with respect to AR.

AM and AMGP caution you that these forward-looking statements are subject to all of the risks and uncertainties, most of which are difficult to predict and many of which are beyond the AM's and AMGP's control, incident to the gathering and processing and fresh water and waste water treatment businesses. These risks include, but are not limited to, the expected timing and likelihood of completion of the Transaction, including the ability to obtain requisite regulatory, unitholder and shareholder approval and the satisfaction of the other conditions to the consummation of the proposed Transaction, risks that the proposed Transaction may not be consummated or the benefits contemplated therefrom may not be realized, the cost savings, tax benefits and any other synergies from the Transaction may not be fully realized or may take longer to realize than expected, AR's expected future growth, AR's ability to meet its drilling and development plan,

commodity price volatility, ability to execute AM's business strategy, competition and government regulations, actions taken by third-party producers, operators, processors and transporters, inflation, environmental risks, drilling and completion and other operating risks, regulatory changes, the

uncertainty inherent in projecting future rates of production, cash flow and access to capital, the timing of development expenditures, and the other risks described under "Risk Factors" in AM's Annual Report on Form 10-K for the year ended December 31, 2017.
