
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

Amendment No. 2
to

SCHEDULE 13E-3

**RULE 13e-3 TRANSACTION STATEMENT
(Under Section 13(e) of the Securities Exchange Act of 1934)**

ANTERO MIDSTREAM PARTNERS LP

(Name of the Issuer)

Antero Midstream Partners GP LLC
Antero Midstream GP LP
AMGP GP LLC
Antero IDR Holdings LLC
Arkrose Midstream Preferred Co LLC
Arkrose Midstream Newco Inc.
Arkrose Midstream Merger Sub LLC
Antero Resources Corporation
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
Warburg Pincus & Co.
Warburg Pincus LLC
Charles R. Kaye
Joseph P. Landy
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 Rady
Mockingbird Investments LLC
Glen C. Warren, Jr.
Canton Investment Holdings LLC
(Name of Person(s) Filing Statement)

Common Units Representing Limited Partner Interests
(Title of Class of Securities)

03673L 103

(CUSIP Number of Class of Securities)

**Glen C. Warren, Jr.
1615 Wynkoop Street
Denver, Colorado 80202
(303) 357-7310**

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications on Behalf of the Person(s) Filing Statement)

Copies to:

**Douglas E. McWilliams
Lande A. Spottswood
Vinson & Elkins L.L.P.
1001 Fannin Street, Suite 2500
Houston, Texas 77002-6760
713-758-2222**

This statement is filed in connection with (check the appropriate box):

- (a) The filing of solicitation materials or an information statement subject to Regulation 14A, Regulation 14C or Rule 13e-3(c) under the Securities Exchange Act of 1934.
- (b) The filing of a registration statement under the Securities Act of 1933.
- (c) A tender offer.
- (d) None of the above.

Check the following box if the soliciting materials or information statement referred to in checking box (a) are preliminary copies:

Check the following box if the filing is a final amendment reporting the results of the transaction:

Calculation of Filing Fee

Transaction Valuation*
\$5,561,008,451.46

Amount of Filing Fee**
\$673,995

* **Calculated solely for the purpose of determining the filing fee.** The Transaction Value was calculated as follows: the product of (a) \$29.73, the average of the high and low prices of the common units of Antero Midstream Partners LP ("AM") as reported on the New York Stock Exchange on November 1, 2018 and (b) 187,050,402, the estimated maximum number of common units of AM that may be exchanged for the merger consideration in the merger of AM with a wholly owned subsidiary of Antero Midstream GP LP ("AMGP").

** In accordance with Rule 0-11(c)(1), the filing fee was calculated by multiplying 0.0001212 by the Transaction Valuation.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and date of its filing.

Amount Previously Paid: \$673,995

Filing Party: Antero Midstream GP LP

Form or Registration No.: Form S-4 (Registration No. 333-228156)

Date Filed: November 5, 2018

INTRODUCTION

This Amendment No. 2 (this “Amendment”) to Rule 13e-3 Transaction Statement on Schedule 13E-3 (this “Schedule”) is being filed by: (1) (a) Antero Midstream Partners LP (“AM”), the issuer of common units representing limited partner interests in AM that are the subject of the Rule 13e-3 transaction, (b) Antero Midstream Partners GP LLC, the general partner of AM (“AMP GP,” and, together with AM, the “AM Parties”), (2) (a) Antero Midstream GP LP (“AMGP”), (b) AMGP GP LLC, the general partner of AMGP (“AMGP GP”), (c) Antero IDR Holdings LLC (“IDR Holdings”), (d) Arkrose Midstream Preferred Co LLC (“Preferred Co”), (e) Arkrose Midstream Newco Inc. (“NewCo”), (f) Arkrose Midstream Merger Sub LLC (“Merger Sub,” and together with AMGP, AMGP GP, IDR Holdings, Preferred Co and NewCo, the “AMGP Parties”), (3) Antero Resources Corporation (“Antero Resources”), (4) (a) Warburg Pincus Private Equity VIII, L.P. (“WPPE”), (b) Warburg Pincus Netherlands Private Equity VIII C.V. I (“WPNPE”), (c) WP-WPVIII Investors, L.P. (“WPWP”), (d) Warburg Pincus Private Equity X O&G, L.P. (“WPPEX”), (e) Warburg Pincus X Partners, L.P. (“WPXP”), (f) WP-WPVIII Investors GP L.P. (“WPWP GP”), (g) Warburg Pincus X, L.P. (“WPX”), (h) Warburg Pincus X GP L.P. (“WPX GP”), (i) WPP GP LLC (“WPP GP”), (j) Warburg Pincus Partners, L.P. (“WPP LP”), (k) Warburg Pincus Partners GP LLC (“WPP GP LLC”), (l) Warburg Pincus & Co. (“WP”), (m) Warburg Pincus LLC (“WP LLC”), (n) Charles R. Kaye, and (o) Joseph P. Landy (together with WPPE, WPNPE, WPWP, WPPEX, WPXP, WPWP GP, WPX, WPX GP, WPP GP, WPP LP, WPP GP LLC, WP, WP LLC and Mr. Kaye, “Warburg”), (5) (a) Yorktown Energy Partners V, L.P. (“YEP V”), (b) Yorktown Energy Partners VI, L.P. (“YEP VI”), (c) Yorktown Energy Partners VII, L.P. (“YEP VII”), and (d) Yorktown Energy Partners VIII, L.P. (“YEP VIII,” and together with YEP V, YEP VI, YEP VII, and YEP VIII, “Yorktown,” and together with Warburg, the “Sponsor Holders”), (6) Paul Rady, Mockingbird Investments LLC (“Mockingbird”), Glen C. Warren, Jr. and Canton Investment Holdings LLC (“Canton,” and together with Paul Rady, Mockingbird and Glen C. Warren, Jr., the “Management Holders”). This Schedule relates to the Simplification Agreement, dated as of October 9, 2018, by and among AMGP GP, AMGP, IDR Holdings, Preferred Co, NewCo, Merger Sub, AMP GP, and AM (the “Simplification Agreement”).

AMGP has filed with Securities and Exchange Commission a registration statement on Form S-4 (the “Form S-4”), which contains a joint proxy statement and a prospectus (the “proxy statement/prospectus”) and constitutes (i) a prospectus of AMGP under Section 5 of the Securities Act of 1933, as amended (the “Securities Act”), with respect to AMGP (or its successor entity) securities to be issued pursuant to the Simplification Agreement, (ii) a notice of meeting and a proxy statement of AMGP under Section 14(a) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), with respect to the special meeting of AMGP shareholders, at which AMGP shareholders will be asked to consider and vote on, among other matters, a proposal to approve the Simplification Agreement and the transactions contemplated thereby and (iii) a notice of meeting and a proxy statement of AM under Section 14(a) of the Exchange Act with respect to the special meeting of AM unitholders, at which AM unitholders will be asked to consider and vote on a proposal to approve the Simplification Agreement and the transactions contemplated thereby. A copy of the Form S-4 is attached hereto as Exhibit (a)(3) and a copy of the Simplification Agreement is attached as Annex A to the proxy statement/prospectus. All references in this Schedule to Items numbered 1001 to 1016 are references to Items contained in Regulation M-A under the Exchange Act.

The cross-references below are being supplied pursuant to General Instruction G to Schedule 13E-3 and show the location in the proxy statement/prospectus of the information required to be included in response to the items of Schedule 13E-3. The information contained in the proxy statement/prospectus, including all annexes thereto and documents incorporated by reference therein, is hereby expressly incorporated herein by reference. As of the date hereof, the proxy statement/prospectus is in preliminary form and is subject to completion. Terms used but not defined in this Schedule shall have the meanings given to them in the proxy statement/prospectus.

The Rule 13e-3 Transaction Statement on Schedule 13E-3 (together with the exhibits and annexes thereto and as amended and supplemented from time to time, the “Schedule 13E-3”), was originally filed with the Securities and Exchange Commission (the “SEC”) on November 5, 2018 by AMGP. Due to the large number of exhibits to be filed with the Schedule 13E-3, this Amendment is being filed to file electronically Exhibits (c)(41) through (c)(61) to Item 16 herein which were not filed with the original Schedule 13E-3. Unless set forth below, all previous Items of the Schedule 13E-3 are unchanged.

Item 16. Exhibits.

Regulation M-A Item 1016

- (a)(1) Letter to Common Unitholders of Antero Midstream Partners LP, incorporated herein by reference to the proxy statement/prospectus included in the Registration Statement on Form S-4 filed by Antero Midstream GP LP with the Securities and Exchange Commission on November 5, 2018.
- (a)(2) Notice of Special Meeting of Common Unitholders of Antero Midstream Partners LP, incorporated herein by reference to the proxy statement/prospectus included in the Registration Statement on Form S-4 filed by Antero Midstream GP LP with the Securities and Exchange Commission on November 5, 2018.
- (a)(3) Joint Proxy Statement/Prospectus of Antero Midstream Partners LP and Antero Midstream GP LP, incorporated herein by reference to the Registration Statement on Form S-4 filed by Antero Midstream GP LP with the Securities and Exchange Commission on November 5, 2018
- (b)(1) Amended and Restated Credit Agreement, dated as of October 26, 2017, among Antero Midstream Partners LP and certain of its subsidiaries, certain lenders party thereto, Wells Fargo Bank, National Association, as administrative agent, l/c issuer and swingline lender and the other parties thereto (incorporated by reference to Exhibit 10.1 to Quarterly Report on Form 10-Q filed on November 1, 2017).
- (b)(2) First Amendment and Joinder Agreement, dated as of October 31, 2018, among Antero Midstream Partners LP and certain of its subsidiaries, certain lenders party thereto, Wells Fargo Bank, National Association, as administrative agent, l/c issuer and swingline lender and the other parties thereto (incorporated by reference to Exhibit 10.5 to the proxy statement/prospectus included in the Registration Statement on Form S-4 filed by Antero Midstream GP LP with the Securities and Exchange Commission on November 5, 2018).
- (c)(1) Fairness Opinion of the AM Conflicts Committee's Financial Advisor, dated October 8, 2018, incorporated herein by reference to the proxy statement/prospectus included in the Registration Statement on Form S-4 filed by Antero Midstream GP LP with the Securities and Exchange Commission on November 5, 2018.
- (c)(2) Fairness Opinion of the AMGP Conflicts Committee's Financial Advisor, dated October 9, 2018, incorporated herein by reference to the proxy statement/prospectus included in the Registration Statement on Form S-4 filed by Antero Midstream GP LP with the Securities and Exchange Commission on November 5, 2018.
- (c)(3) Fairness Opinion of the AR Special Committee's Financial Advisor, dated October 8, 2018, incorporated herein by reference to the proxy statement/prospectus included in the Registration Statement on Form S-4 filed by Antero Midstream GP LP with the Securities and Exchange Commission on November 5, 2018.
- (c)(4)* Presentation prepared by Goldman Sachs & Co. LLC to the Conflicts Committee of the Board of Directors of AMGP GP LLC, dated March 1, 2018.
- (c)(5)* Presentation prepared by Goldman Sachs & Co. LLC to the Conflicts Committee of the Board of Directors of AMGP GP LLC, dated March 22, 2018.
- (c)(6)* Presentation prepared by Goldman Sachs & Co. LLC to the Conflicts Committee of the Board of Directors of AMGP GP LLC, dated April 3, 2018.
- (c)(7)* Presentation prepared by Goldman Sachs & Co. LLC to the Board of Directors of AMGP GP LLC, dated April 7, 2018.
- (c)(8)* Presentation prepared by Goldman Sachs & Co. LLC to the Conflicts Committee of the Board of Directors of AMGP GP LLC, dated April 10, 2018.
- (c)(9)* Presentation prepared by Goldman Sachs & Co. LLC to the Conflicts Committee of the Board of Directors of AMGP GP LLC, dated April 10, 2018.

- (c)(33)* Presentation prepared by Goldman Sachs & Co. LLC to the Conflicts Committee of the Board of Directors of AMGP GP LLC, dated August 30, 2018.
- (c)(34)* Presentation prepared by Goldman Sachs & Co. LLC to the Conflicts Committee of the Board of Directors of AMGP GP LLC, dated September 6, 2018.
- (c)(35)* Presentation prepared by Goldman Sachs & Co. LLC to the Conflicts Committee of the Board of Directors of AMGP GP LLC, dated September 13, 2018.
- (c)(36)* Presentation prepared by Goldman Sachs & Co. LLC to the Conflicts Committee of the Board of Directors of AMGP GP LLC, dated September 21, 2018.
- (c)(37)* Presentation prepared by Goldman Sachs & Co. LLC to the Conflicts Committee of the Board of Directors of AMGP GP LLC, dated September 24, 2018.
- (c)(38)* Presentation prepared by Goldman Sachs & Co. LLC to the Conflicts Committee of the Board of Directors of AMGP GP LLC, dated October 3, 2018.
- (c)(39)* Presentation prepared by Goldman Sachs & Co. LLC to the Conflicts Committee of the Board of Directors of AMGP GP LLC, dated October 6, 2018.
- (c)(40)* Presentation prepared by Goldman Sachs & Co. LLC to the Conflicts Committee of the Board of Directors of AMGP GP LLC, dated October 8, 2018.
- (c)(41)** Presentation prepared by Robert W. Baird & Co. Incorporated to the Special Committee of the Board of Directors of Antero Resources Corporation, dated March 22, 2018.
- (c)(42)** Presentation prepared by Robert W. Baird & Co. Incorporated to the Special Committee of the Board of Directors of Antero Resources Corporation, dated March 30, 2018.
- (c)(43)** Presentation prepared by Robert W. Baird & Co. Incorporated to the Special Committee of the Board of Directors of Antero Resources Corporation, dated April 10, 2018.
- (c)(44)** Presentation prepared by Robert W. Baird & Co. Incorporated to the Special Committee of the Board of Directors of Antero Resources Corporation, dated April 19, 2018.
- (c)(45)** Presentation prepared by Robert W. Baird & Co. Incorporated to the Special Committee of the Board of Directors of Antero Resources Corporation, dated June 12, 2018.
- (c)(46)** Presentation prepared by Robert W. Baird & Co. Incorporated to the Special Committee of the Board of Directors of Antero Resources Corporation, dated June 21, 2018.
- (c)(47)** Presentation prepared by Robert W. Baird & Co. Incorporated to the Special Committee of the Board of Directors of Antero Resources Corporation, dated July 3, 2018.
- (c)(48)** Presentation prepared by Robert W. Baird & Co. Incorporated to the Special Committee of the Board of Directors of Antero Resources Corporation, dated July 6, 2018.
- (c)(49)** Presentation prepared by Robert W. Baird & Co. Incorporated to the Special Committee of the Board of Directors of Antero Resources Corporation, dated July 8, 2018.
- (c)(50)** Presentation prepared by Robert W. Baird & Co. Incorporated to the Special Committee of the Board of Directors of Antero Resources Corporation, dated July 22, 2018.
- (c)(51)** Presentation prepared by Robert W. Baird & Co. Incorporated to the Special Committee of the Board of Directors of Antero Resources Corporation, dated August 1, 2018.
- (c)(52)** Presentation prepared by Robert W. Baird & Co. Incorporated to the Special Committee of the Board of Directors of Antero Resources Corporation, dated August 22, 2018.
- (c)(53)** Presentation prepared by Robert W. Baird & Co. Incorporated to the Special Committee of the Board of Directors of Antero Resources Corporation, dated August 28, 2018.
- (c)(54)** Presentation prepared by Robert W. Baird & Co. Incorporated to the Special Committee of the Board of Directors of Antero Resources Corporation, dated September 17, 2018.
- (c)(55)** Presentation prepared by Robert W. Baird & Co. Incorporated to the Special Committee of the Board of Directors of Antero Resources Corporation, dated September 23, 2018.

- (c)(56)** Presentation prepared by Robert W. Baird & Co. Incorporated to the Special Committee of the Board of Directors of Antero Resources Corporation, dated October 1, 2018.
- (c)(57)** Presentation prepared by Robert W. Baird & Co. Incorporated to the Special Committee of the Board of Directors of Antero Resources Corporation, dated October 5, 2018.
- (c)(58)** Presentation prepared by Robert W. Baird & Co. Incorporated to the Special Committee of the Board of Directors of Antero Resources Corporation, dated October 6, 2018.
- (c)(59)** Presentation prepared by Robert W. Baird & Co. Incorporated to the Special Committee of the Board of Directors of Antero Resources Corporation, dated October 7, 2018.
- (c)(60)** Supplemental Presentation prepared by Robert W. Baird & Co. Incorporated to the Special Committee of the Board of Directors of Antero Resources Corporation, dated October 7, 2018.
- (c)(61)** Presentation prepared by Robert W. Baird & Co. Incorporated to the Special Committee of the Board of Directors of Antero Resources Corporation, dated October 8, 2018.
- (c)(62)*** Presentation prepared by Morgan Stanley & Co. LLC to the Board of Directors of Antero Midstream Partners GP LLC, dated March 20, 2018.
- (c)(63)*** Presentation prepared by Morgan Stanley & Co. LLC to the Board of Directors of Antero Midstream Partners GP LLC, dated August 9, 2018.
- (c)(64)*** Joint Presentation prepared by J.P. Morgan Securities LLC and Morgan Stanley & Co. LLC to the Board of Directors of Antero Resources Corporation, dated February 21, 2018.
- (c)(65)*** Presentation prepared by J.P. Morgan Securities LLC to the Board of Directors of Antero Resources Corporation, dated March 22, 2018.
- (c)(66)*** Presentation prepared by J.P. Morgan Securities LLC to the Board of Directors of Antero Resources Corporation, dated August 9, 2018.
- (c)(67)*** Presentation prepared by Tudor Pickering Holt & Co. Advisors LLP to the Conflicts Committee of Antero Midstream Partners LP, dated June 17, 2018.
- (c)(68)*** Presentation prepared by Tudor Pickering Holt & Co. Advisors LLP to the Conflicts Committee of Antero Midstream Partners LP, dated June 19, 2018.
- (c)(69)*** Presentation prepared by Tudor Pickering Holt & Co. Advisors LLP to the Conflicts Committee of Antero Midstream Partners LP, dated June 20, 2018.
- (c)(70)*** Presentation prepared by Tudor Pickering Holt & Co. Advisors LLP to the Conflicts Committee of Antero Midstream Partners LP, dated June 28, 2018.
- (c)(71)*** Presentation prepared by Tudor Pickering Holt & Co. Advisors LLP to the Conflicts Committee of Antero Midstream Partners LP, dated June 30, 2018.
- (c)(72)*** Presentation prepared by Tudor Pickering Holt & Co. Advisors LLP to the Conflicts Committee of Antero Midstream Partners LP, dated July 12, 2018.
- (c)(73)*** Presentation prepared by Tudor Pickering Holt & Co. Advisors LLP to the Conflicts Committee of Antero Midstream Partners LP, dated July 14, 2018.
- (c)(74)*** Presentation prepared by Tudor Pickering Holt & Co. Advisors LLP to the Conflicts Committee of Antero Midstream Partners LP, dated August 14, 2018.

- (c)(75)*** Presentation prepared by Tudor Pickering Holt & Co. Advisors LLP to the Conflicts Committee of Antero Midstream Partners LP, dated August 14-15, 2018.
- (c)(76)*** Presentation prepared by Tudor Pickering Holt & Co. Advisors LLP to the Conflicts Committee of Antero Midstream Partners LP, dated August 26, 2018.
- (c)(77)*** Presentation prepared by Tudor Pickering Holt & Co. Advisors LLP to the Conflicts Committee of Antero Midstream Partners LP, dated August 26, 2018.
- (c)(78)*** Presentation prepared by Tudor Pickering Holt & Co. Advisors LLP to the Conflicts Committee of Antero Midstream Partners LP, dated August 31, 2018.
- (c)(79)*** Presentation prepared by Tudor Pickering Holt & Co. Advisors LLP to the Conflicts Committee of Antero Midstream Partners LP, dated September 1, 2018.
- (c)(80)*** Presentation prepared by Tudor Pickering Holt & Co. Advisors LLP to the Conflicts Committee of Antero Midstream Partners LP, dated September 2, 2018.
- (c)(81)*** Presentation prepared by Tudor Pickering Holt & Co. Advisors LLP to the Conflicts Committee of Antero Midstream Partners LP, dated September 17, 2018.
- (c)(82)*** Presentation prepared by Tudor Pickering Holt & Co. Advisors LLP to the Conflicts Committee of Antero Midstream Partners LP, dated September 20, 2018.
- (c)(83)*** Presentation prepared by Tudor Pickering Holt & Co. Advisors LLP to the Conflicts Committee of Antero Midstream Partners LP, dated September 23, 2018.
- (c)(84)*** Presentation prepared by Tudor Pickering Holt & Co. Advisors LLP to the Conflicts Committee of Antero Midstream Partners LP, dated September 28, 2018.
- (c)(85)*** Presentation prepared by Tudor Pickering Holt & Co. Advisors LLP to the Conflicts Committee of Antero Midstream Partners LP, dated October 2, 2018.
- (c)(86)*** Presentation prepared by Tudor Pickering Holt & Co. Advisors LLP to the Conflicts Committee of Antero Midstream Partners LP, dated October 6, 2018.
- (c)(87)*** Presentation prepared by Tudor Pickering Holt & Co. Advisors LLP to the Conflicts Committee of Antero Midstream Partners LP, dated October 8, 2018.
- (c)(88)*** Presentation prepared by Tudor Pickering Holt & Co. Advisors LLP to the Conflicts Committee of Antero Midstream Partners LP, dated October 8, 2018.
- (c)(89)*** Discussion Materials of Citigroup Global Markets Inc. for the Sponsor Holders, dated September 10, 2018.
- (c)(90)*** Discussion Materials of Citigroup Global Markets Inc. for the Sponsor Holders affiliated with Warburg Pincus LLC, dated September 12, 2018.
- (c)(91)*** Discussion Materials of Citigroup Global Markets Inc. for the Sponsor Holders, dated September 13, 2018.
- (d)(1) 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., incorporated herein by reference to the proxy statement/prospectus included in the Registration Statement on Form S-4 filed by Antero Midstream GP LP with the Securities and Exchange Commission on November 5, 2018
- (f)(1) Agreement of Limited Partnership, dated as of November 10, 2014, by and between Antero Resources Midstream Management LLC, as the General Partner, and Antero Resources Corporation, as the Organizational Limited Partner (incorporated by reference to Exhibit 3.1 to Current Report on Form 8-K filed on November 17, 2014).
- (f)(2)*** Delaware Code Title 6 § 17-212.
- (g) None

* Previously filed

** Filed herewith

*** To be filed by amendment

SIGNATURES

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: November 5, 2018

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

Dated: November 5, 2018

ANTERO MIDSTREAM PARTNERS GP LLC

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

Dated: November 5, 2018

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

Dated: November 5, 2018

AMGP GP LLC

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

Dated: November 5, 2018

ANTERO IDR HOLDINGS LLC

By: Antero Midstream GP LP, its managing member
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

Dated: November 5, 2018

ARKROSE MIDSTREAM PREFERRED CO LLC

By: Antero Midstream GP LP, its sole member
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

Dated: November 5, 2018

ARKROSE MIDSTREAM NEWCO INC.

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

Dated: November 5, 2018

ARKROSE MIDSTREAM MERGER SUB LLC

By: Arkrose Midstream NewCo Inc., its sole member

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

Dated: November 5, 2018

ANTERO RESOURCES CORPORATION

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

Dated: November 5, 2018

WARBURG PINCUS PRIVATE EQUITY VIII, L.P.

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

Dated: November 5, 2018

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

Dated: November 5, 2018

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

Dated: November 5, 2018

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

Dated: November 5, 2018

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

Dated: November 5, 2018

WP-WPVIII INVESTORS, GP L.P.

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

Dated: November 5, 2018

WARBURG PINCUS X, L.P.

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

Dated: November 5, 2018

WARBURG PINCUS X GP L.P.

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

Dated: November 5, 2018

WPP GP LLC

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

Dated: November 5, 2018

WARBURG PINCUS PARTNERS, L.P.

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

Dated: November 5, 2018

WARBURG PINCUS PARTNERS GP LLC

By: Warburg Pincus & Co., its managing member

By: /s/ Robert B. Knauss
Name: Robert B. Knauss
Title: Partner

Dated: November 5, 2018

WARBURG PINCUS & CO.

By: /s/ Robert B. Knauss
Name: Robert B. Knauss
Title: Partner

Dated: November 5, 2018

WARBURG PINCUS LLC

By: /s/ Robert B. Knauss
Name: Robert B. Knauss
Title: Managing Director

Dated: November 5, 2018

CHARLES R. KAYE

By: /s/ Charles R. Kaye

Name: Charles R. Kaye
By: Robert B. Knauss, Attorney-in-Fact*

Dated: November 5, 2018

JOSEPH P. LANDY

By: /s/ Joseph P. Landy
Name: Joseph P. Landy
By: Robert B. Knauss, Attorney-in-Fact*

Dated: November 5, 2018

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

* The Power of Attorney given by each of Mr. Kaye and Mr. Landy was previously filed with the SEC on July 12, 2016 as an exhibit to a beneficial ownership report on Schedule 13D filed by Warburg Pincus LLC with respect to WEX Inc. and is hereby incorporated by reference.

Dated: November 5, 2018

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

Dated: November 5, 2018

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

Dated: November 5, 2018

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

Dated: November 5, 2018

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

Dated: November 5, 2018

MOCKINGBIRD INVESTMENTS LLC

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

Dated: November 5, 2018

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

Dated: November 5, 2018

CANTON INVESTMENT HOLDINGS LLC

By: /s/ Glen C. Warren, Jr.
Name: Glen C. Warren, Jr.
Title: Manager

Confidential

BAIRD

PROJECT BRONCO

CONFIDENTIAL DISCUSSION MATERIALS

March 22, 2018





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CONFIDENTIAL
DISCUSSION
MATERIALS

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AR Share Performance in Context	2
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A. Detailed E&P Company Statistics	
B. Selected Return of Capital Strategies by E&Ps	
C. Project Bronco Working Group Information	

The image features a landscape with several oil pumps (jackhammers) silhouetted against a sunset sky. The sky is filled with soft, grey clouds, and the sun is low on the horizon, creating a bright glow. A semi-transparent blue horizontal band is overlaid across the middle of the image, containing the text 'SUMMARY OBSERVATIONS'.

SUMMARY OBSERVATIONS

SUMMARY OBSERVATIONS

AR's position relative to key investment themes in the E&P sector have led to its underperformance

1 KEY E&P INVESTMENT THEMES

- **Persistent negative sentiment toward natural gas:**
 - Natural gas supply/demand fundamentals and associated strip prices remain weak
- **Investor emphasis on growth with capital discipline:**
 - Focus on spending within operating cash flow
 - Reduction of debt and prudent leverage metrics
- **Efficiency and productivity gains:**
 - Focus on drilling efficiencies, longer laterals, higher margins

ANTERO POSITION

- ✗ Antero is a single-basin, natural gas and NGLs focused-producer
- ✗ Natural gas weighted companies have underperformed the majority of the broader E&P sector since 2014
- ✗ AR's Firm Transportation commitments are increasingly viewed as a "liability" because they mandate substantial drilling activity and production growth
 - Cumulative cash flow outspend since 2014 of \$3.0 bn
 - Leverage levels of nearly 4.0x leading into the broader downturn in the sector
- ✓ AR is a market leader in drilling efficiencies and maximizing the return profile of its development program

2 ANTERO SPECIFIC THEMES

- **Perception of a conflict of interest between AR/AMGP/AM and management's respective ownership positions**
- **Investor frustration with consolidated financial reporting**

COMMENTARY

- ✗ AMGP generated substantial cash flow and equity value as a result of AR's prolific drilling activity
- ✗ Midstream fees reduce AR's ROCE
- ✗ Consolidated AR and AM financials make it difficult for investors to truly isolate AR's value

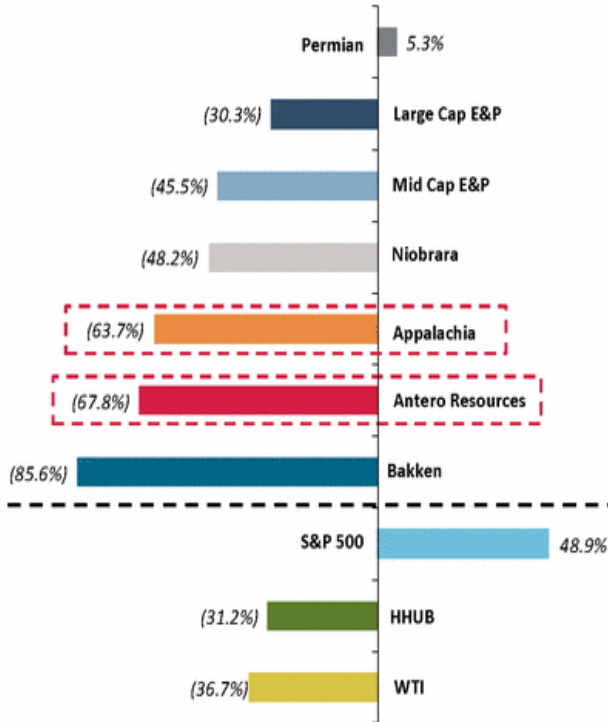
The image features a landscape with several oil pumpjacks (jack-o'-lanterns) silhouetted against a cloudy sky. A prominent blue horizontal band is overlaid across the middle of the image, containing the text 'AR SHARE PERFORMANCE IN CONTEXT'. The pumpjacks are positioned in the foreground and middle ground, with their long walking beams and counterweights clearly visible. The overall scene is dimly lit, suggesting dawn or dusk.

AR SHARE PERFORMANCE IN CONTEXT

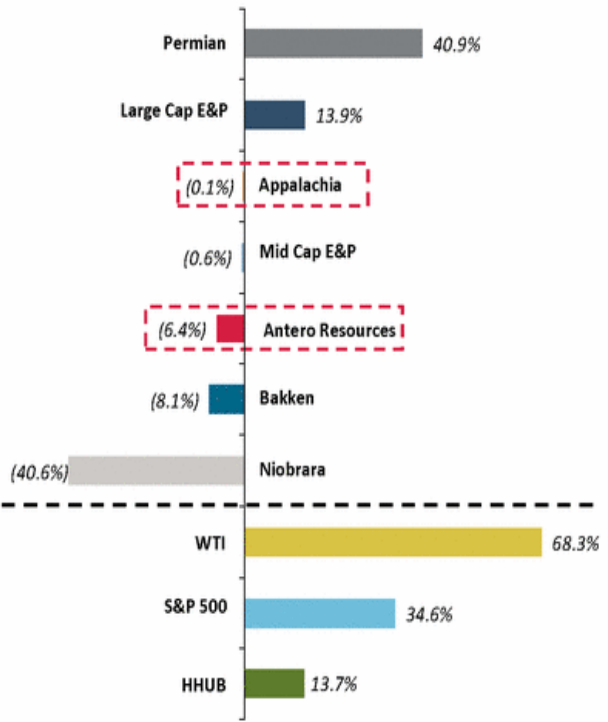
STOCK PERFORMANCE ACROSS THE E&P LANDSCAPE

Gas-weighted indexes have under performed the broader sector

STOCK PERFORMANCE SINCE 2014



STOCK PERFORMANCE SINCE 2016



Source: S&P Capital IQ as of most recent filings. Market prices as of March 16, 2018.
 Large Cap index includes: APA, APC, CLR, DVN, EOG, HES, MRO, NBL and OXY.
 Mid Cap index includes: CRZO, NFX, PDCE, QEP, SM, WPK and WRD.
 Permian index includes: CDEV, CPE, CXO, EGN, FANG, JAG, LPI, MFDRI, PE, PXD, RSPP and XEC.
 Bakken index includes: OAS and WILL.
 Niobrara index includes: BCEI, HPI, SRCI and XOG.
 Gas-weighted index includes: AR, CNX, COG, EQT, GPOR, RRC and SWN.

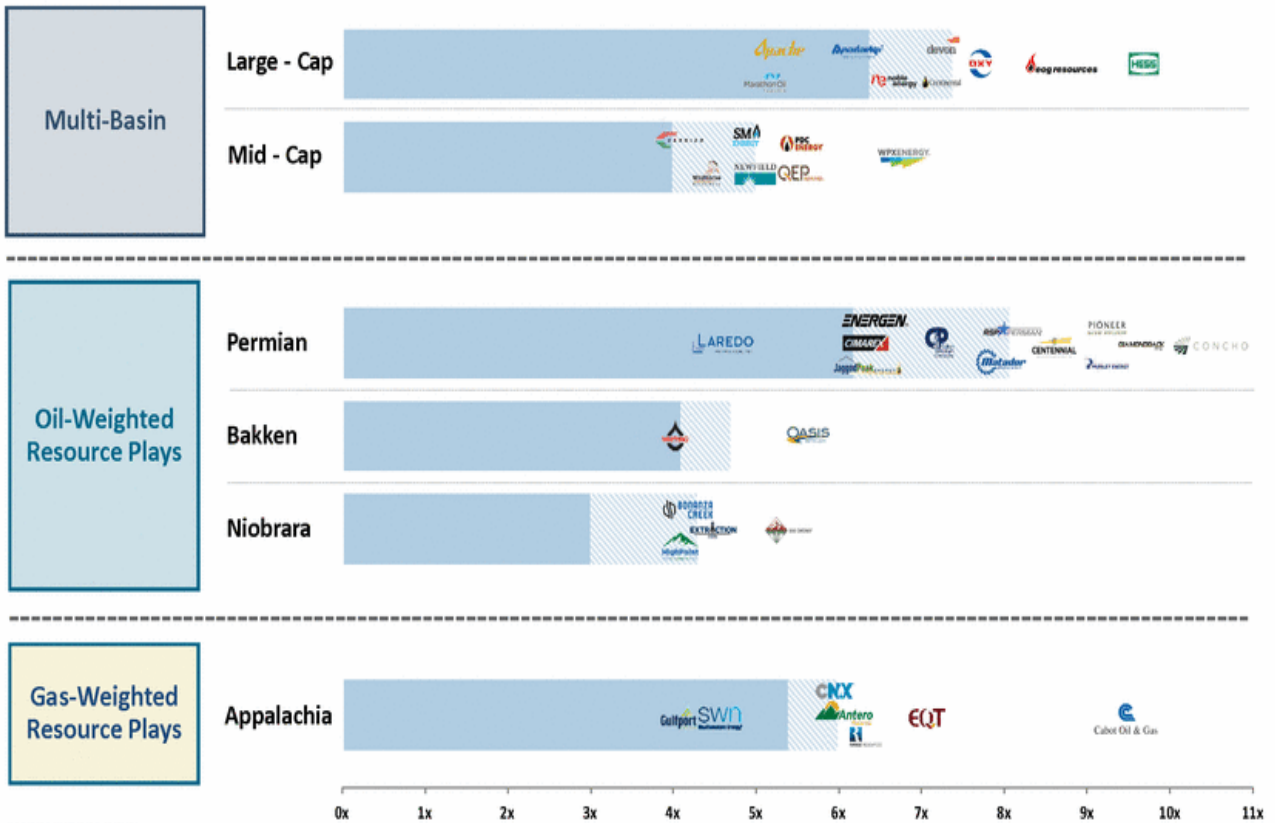
CURRENT VALUATION MULTIPLES ACROSS THE E&P SECTOR

Snapshot 2018 and 2019 EV / EBITDA Trading multiples & rankings across the sector

EV / CONSENSUS EBITDA MULTIPLES

2019 EV Multiple

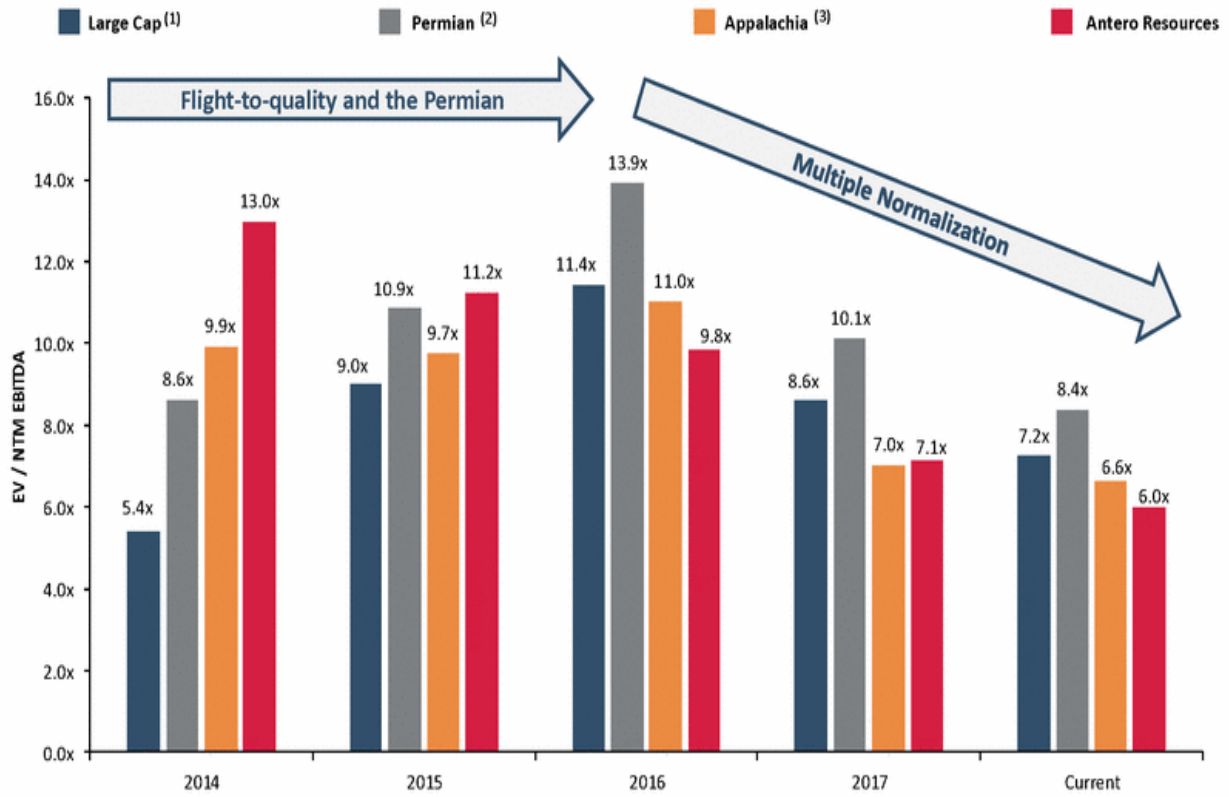
2018 EV Multiple



Source: Capital IQ, Bloomberg and Wall Street consensus estimates.
 Note: Valuation multiples are not adjusted for non-E&P assets.

VALUATION MULTIPLES ACROSS THE E&P LANDSCAPE

Selected median trading multiples over the cycle



Source: S&P Capital IQ as of most recent filings. Market prices as of March 16, 2018.

Note: multiples are unadjusted for non-E&P assets.

(1) Large Cap index includes: APA, APC, CLR, DVN, EOG, HES, MRO, NBL and OXY.

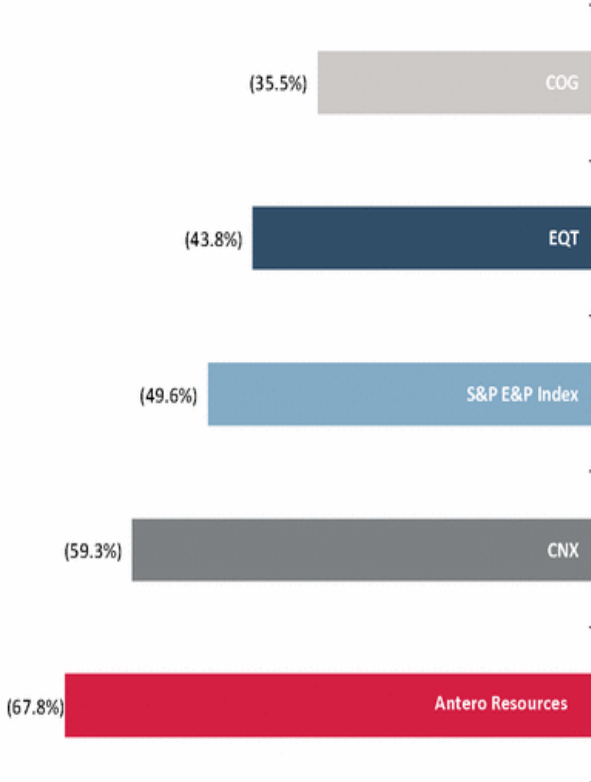
(2) Permian index includes: CDEV, CPE, CXO, EGN, FANG, JAG, LPI, MTDI, PE, PXD, RSPP and XEC.

(3) Gas-weighted index includes: AR, CNX, COG, EQT, GPOR, RRC and SWN.

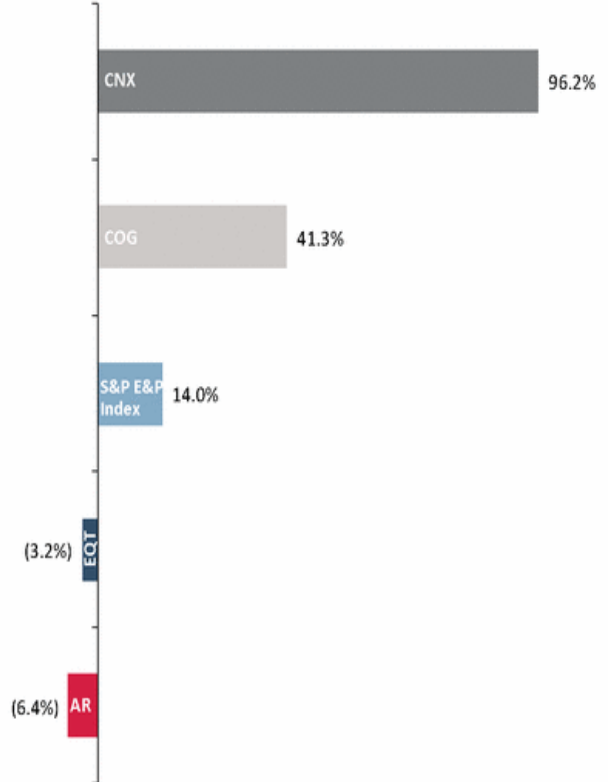
AR VS. CLOSEST APPALACHIAN PEERS

Share price performance of AR vs its closest peers

SHARE PRICE PERFORMANCE SINCE 2014



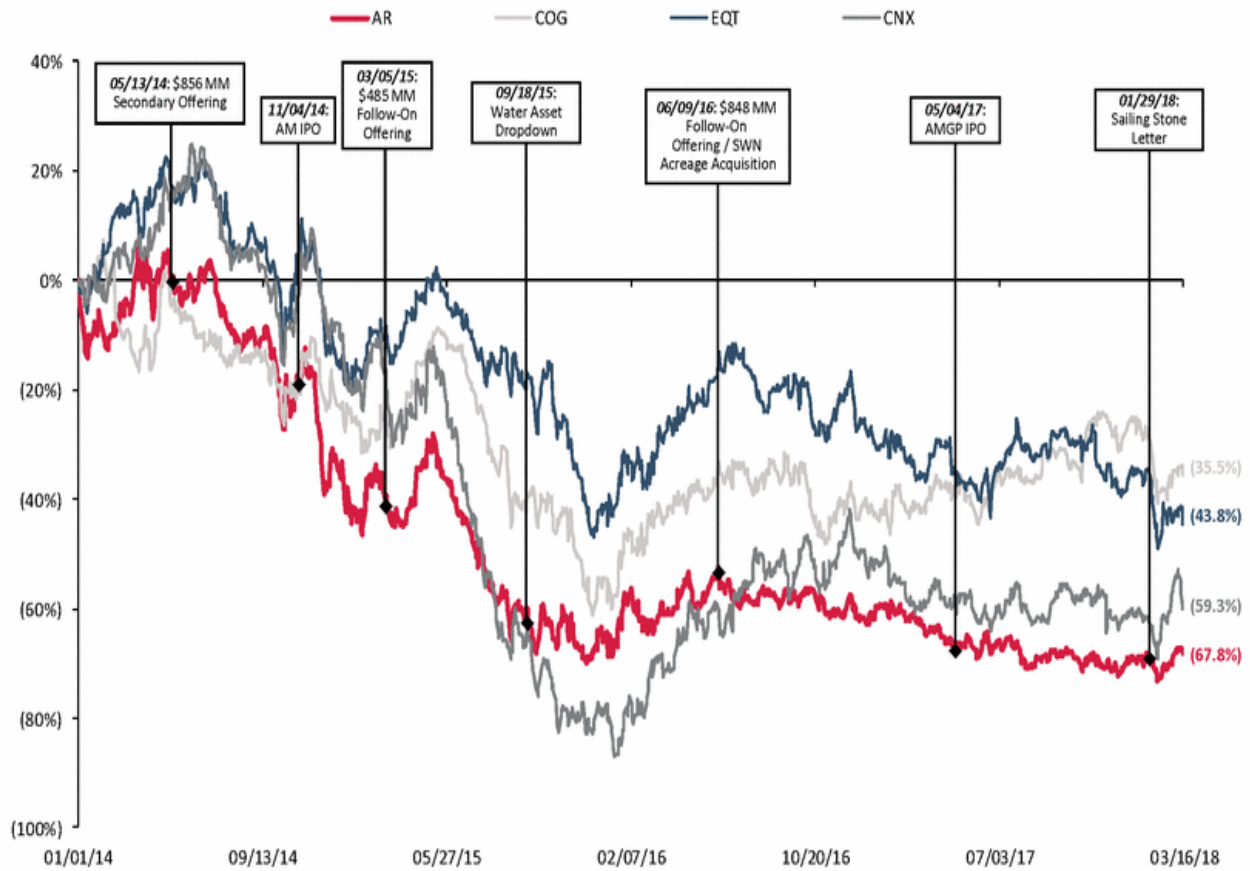
SHARE PRICE PERFORMANCE SINCE 2016



Source: S&P Capital IQ as of March 16, 2018.

AR VS. CLOSEST APPALACHIAN PEERS (CONT.)

Share Price Performance of AR vs. its closest peers

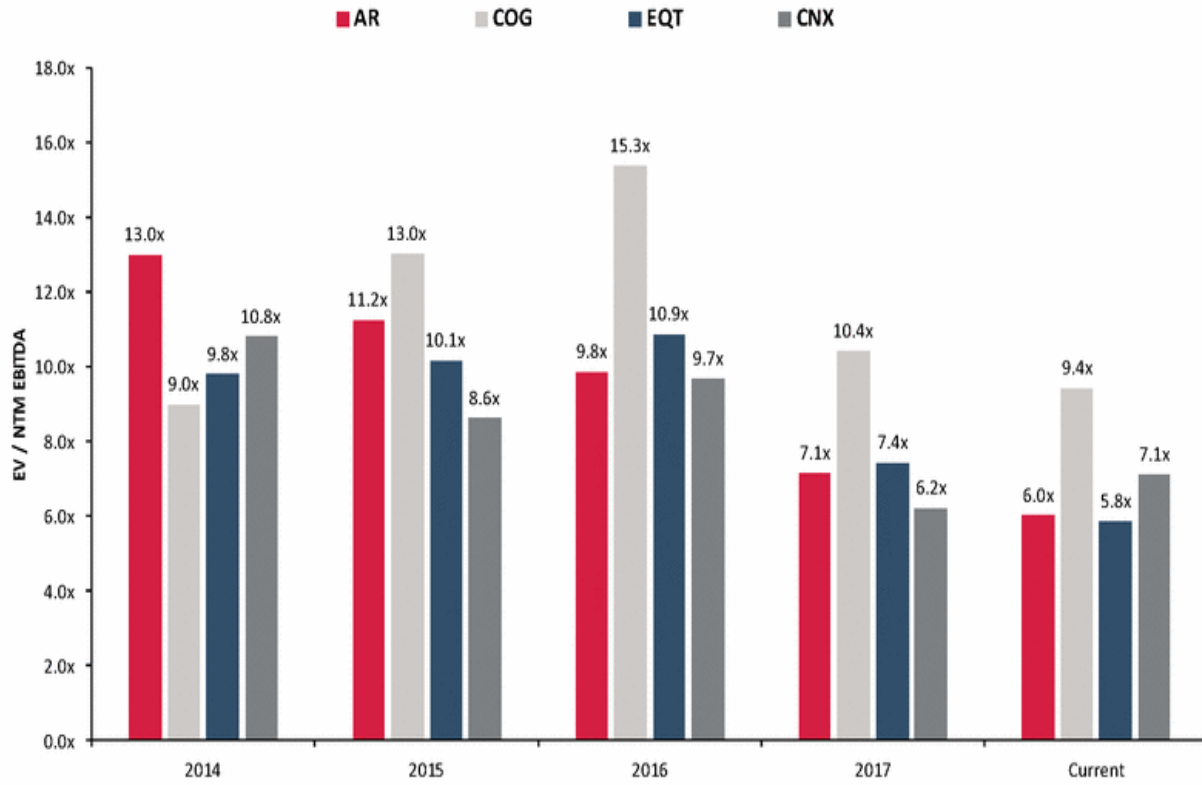


Source: S&P Capital IQ and Company website as of March 16, 2018.

AR VS. CLOSEST APPALACHIAN PEERS (CONT.)

Median Trading Multiples Over Time

- AR has experienced significant multiple erosion relative to its peer group

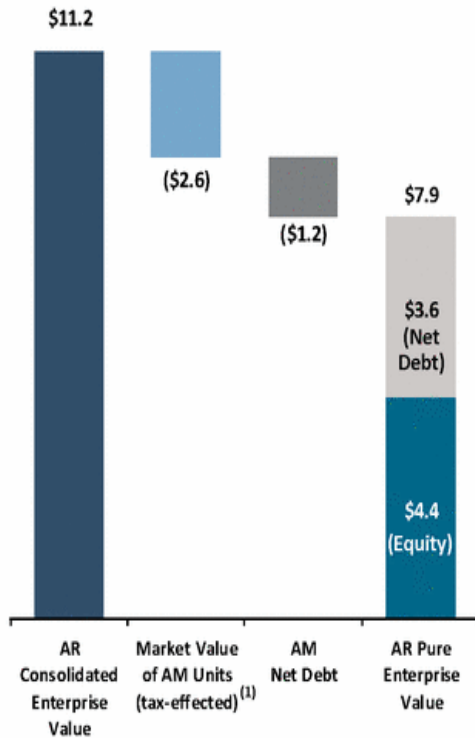


Source: S&P Capital IQ as of most recent filings. Market prices as of March 16, 2018.
 Note: Valuation multiples are not adjusted for non-E&P assets.

AR'S ISOLATED E&P TRADING MULTIPLES VS. PEERS

AR STAND-ALONE E&P ENTERPRISE VALUE

(\$ in billions)







Source: SEC filings and S&P Capital IQ as of March 16, 2018.

- (1) Value of AM units, tax effected at 20%.
 (2) Pro forma COG's \$765 million sale of Eagle Ford assets announced in December 2017.
 (3) Company guidance and Wall Street Research estimates.

IMPLIED E&P TRADING STATISTICS

(\$ in millions, except per share and acreage data)

		 (2)		
EV / 2018 E&P EBITDA ⁽³⁾	5.0x	9.4x	6.2x	5.7x
EV / Mcfe/d ⁽⁴⁾	\$2,947	\$6,634	\$3,489	\$4,025
EV / Proved Mcfe ⁽⁴⁾	\$0.39	\$1.14	\$0.61	\$0.59
EV / PDP Mcfe ⁽⁴⁾	\$0.80	\$1.81	\$1.04	\$1.10
EV / PV-10%	0.9x	2.4x	1.5x	1.5x
No. of Remaining Locations	3,295	3,000	4,517	3,190
2018 - 2021 Prod. Growth ⁽⁵⁾	16.3%	15.2%	6.6%	10.6%
Net Debt / LTM EBITDA	3.2x	1.0x	3.0x	2.8x
CFPS Growth 2018 - 2021 ⁽⁶⁾	17.4%	23.3%	17.9%	27.3%
Dividend Yield	NA	1.0%	NA	0.2%



- (4) Baird utilized the following conversion ratios for gas and NGLs, respectively: 17.5 to 1 and 2.0 to 1.
 (5) Wall Street Research estimates.
 (6) Based on consolidated projected results per Wall Street estimates.

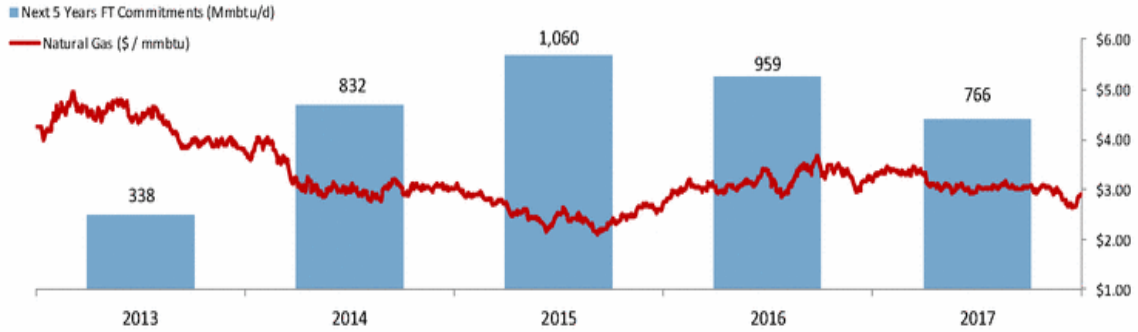
The image features a landscape with several oil pumpjacks in silhouette against a cloudy sky. A prominent blue horizontal band is overlaid across the middle of the image, containing the text 'AR'S KEY PERFORMANCE DRIVERS'.

AR'S KEY PERFORMANCE DRIVERS

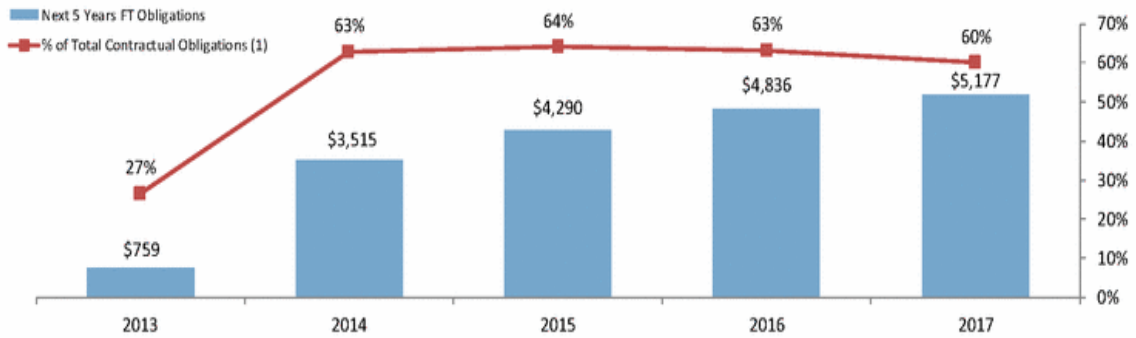
AR KEY PERFORMANCE DRIVERS

Significant firm transportation commitments have been a factor in AR's prolific drilling pace

FIRM TRANSPORTATION – NEXT 5 YEARS AVERAGE DAILY VOLUME COMMITMENTS



FIRM TRANSPORTATION – NEXT 5 YEARS CUMULATIVE \$ VALUE COMMITMENTS



Source: Antero filings and Bloomberg.
 (1) Total financial obligations, including debt maturities.

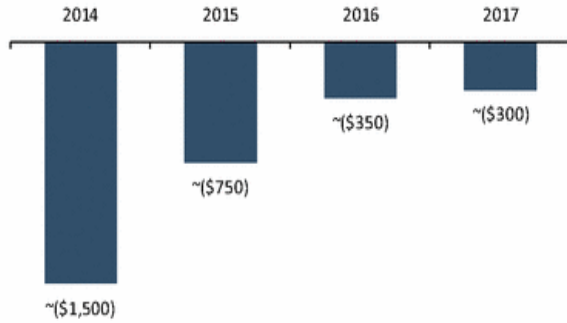
AR KEY PERFORMANCE DRIVERS (CONT.)

Prolific drilling precipitated cash flow outspend and increased leverage

AR E&P FREE CASH FLOW ⁽¹⁾

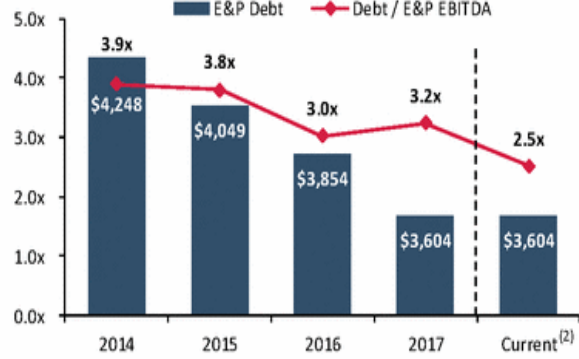
(\$ in millions)

■ (\$2.9 B) cumulative cash flow outspend since 2014

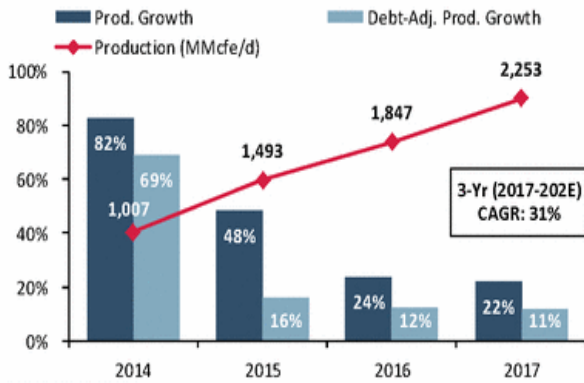


AR E&P DEBT & LEVERAGE

(\$ in millions)



PRODUCTION & GROWTH

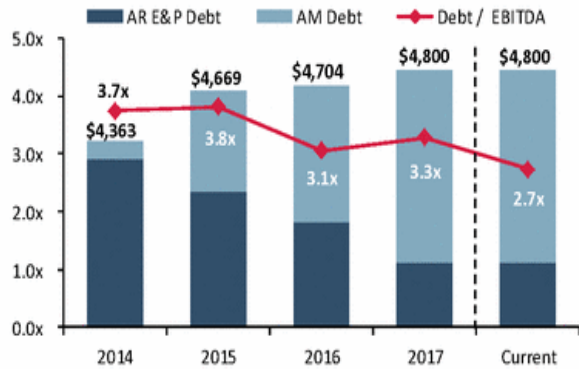


Source: AR SEC filings.

(1) Source: January 2018 Analyst Day presentation.

(2) Represents current E&P debt / run-rate E&P EBITDA.

AR CONSOLIDATED DEBT & LEVERAGE

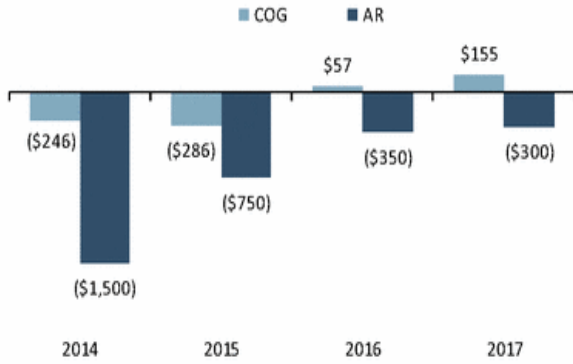


AR KEY PERFORMANCE DRIVERS (CONT.)

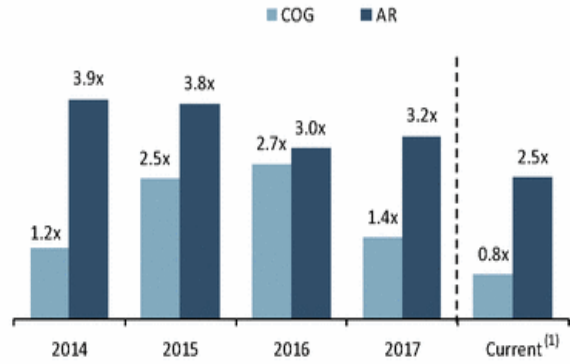
What did COG (top Appalachia performer) do well that AR did not: AR vs COG along key metrics

E&P FREE CASH FLOW

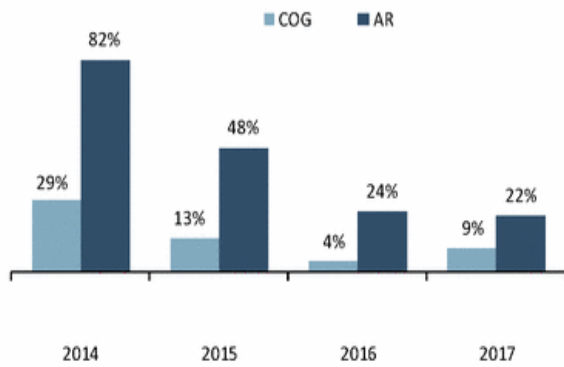
(\$ in millions)



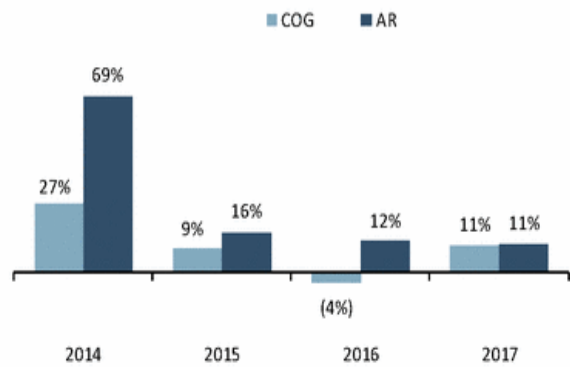
E&P LEVERAGE



PRODUCTION GROWTH



DEBT-ADJUSTED PRODUCTION GROWTH / SHARE



Source: AR and COG SEC filings.

(1) Represents current E&P debt / run-rate E&P EBITDA. Pro forma COG's \$765 million sale of Eagle Ford assets announced in December 2017.

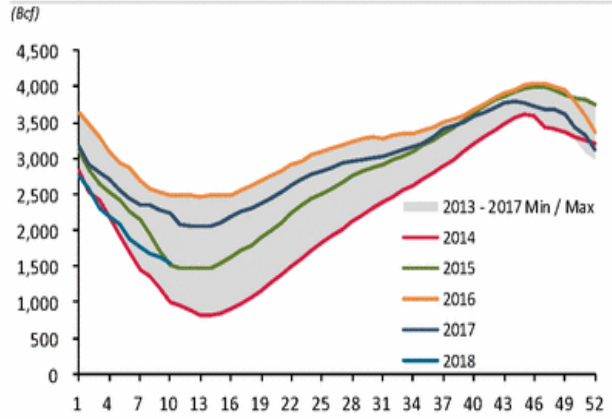
AR KEY PERFORMANCE DRIVERS (CONT.)

Activity levels amidst a tepid commodity price environment

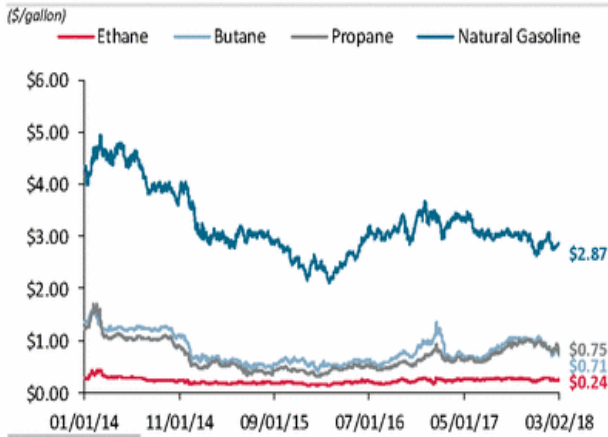
NATURAL GAS PRICES (Rolling 12-Month Strip)



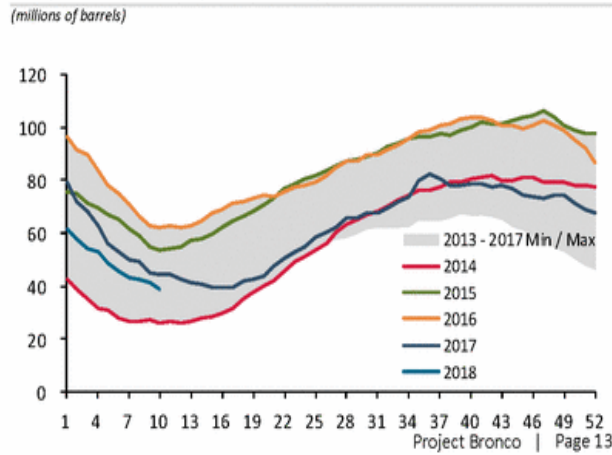
NATURAL GAS INVENTORY LEVELS



REPRESENTATIVE NGL PRICES



PROPANE INVENTORY LEVELS



Source: Bloomberg and EIA.

AR'S INCREASED TRANSPARENCY IN FINANCIAL REPORTING

Until recent changes, a lack of transparency around stand-alone E&P performance has caused confusion in understanding the AR story

NEW DISCLOSURES AS OF Q3/Q4 2017

- Stand-alone E&P EBITDAX
- Stand-alone E&P adjusted net income
- Reconciliation of stand-alone E&P adjusted EBITDAX and EBITDAX margin
- Stand-alone E&P Adjusted Operating Cash Flow
- Stand-alone E&P net debt and liquidity

2017 10-K

For the year ended December 31, 2017, we generated consolidated cash flow from operations of \$2.0 billion, consolidated net income of \$615 million, Adjusted EBITDAX of \$1.5 billion, **and Stand-Alone E&P Adjusted EBITDAX of \$1.2 billion**. This compares to consolidated cash flow from operations of \$1.2 billion, a consolidated net loss of \$849 million, Adjusted EBITDAX of \$1.5 billion, **and Stand-Alone E&P Adjusted EBITDAX of \$1.4 billion** for the year ended December 31, 2016.

vs. 2016 10-K

For the year ended December 31, 2016, we generated consolidated cash flow from operations of \$1.24 billion, a consolidated net loss of \$849 million, and Adjusted EBITDAX of \$1.54 billion. This compares to consolidated cash flow from operations of \$1.02 billion, consolidated net income of \$941 million, and Adjusted EBITDAX of \$1.22 billion for the year ended December 31, 2015.

EXAMPLE FROM YEAR-END 2017 EARNINGS RELEASE

	Stand-Alone E&P Years Ended December 31,		Consolidated Years Ended December 31,	
	2016	2017	2016	2017
Net income (loss) including noncontrolling interest	\$ (848,816)	\$ 615,070	\$ (749,448)	\$ 785,137
Commodity derivative fair value (gains)	514,181	(636,889)	514,181	(636,889)
Gains on settled derivative instruments	1,003,083	213,940	1,003,083	213,940
Gain on sale of assets	(93,776)	—	(97,635)	—
Interest expense	232,455	232,331	253,552	268,701
Loss on early extinguishment of debt	16,956	1,205	16,956	1,500
Income tax expense (benefit)	(496,376)	(295,051)	(496,376)	(295,051)
Depreciation, depletion, amortization, and accretion	712,485	707,658	812,346	827,220
Impairment of unproved properties	162,935	159,598	162,935	159,598
Impairment of gathering systems and facilities	N/A	N/A	—	23,431
Exploration expense	6,862	8,538	6,862	8,538
Gain on change in fair value of contingent acquisition consideration	(16,489)	(13,476)	N/A	N/A
Equity-based compensation expense	76,372	76,162	102,421	103,445
Equity in loss (earnings) of unconsolidated affiliate	N/A	N/A	(485)	(20,194)
Distributions from unconsolidated affiliate	N/A	N/A	7,702	20,195
Distributions from Antero Midstream	107,364	131,598	N/A	N/A
Equity in net income of Antero Midstream	7,156	43,710	N/A	N/A
State franchise taxes	50	—	50	—
Total Adjusted EBITDAX	1,384,442	1,244,394	1,536,144	1,459,571
Interest expense	(232,455)	(232,331)	(253,552)	(268,701)
Exploration expense	(6,862)	(8,538)	(6,862)	(8,538)
Changes in current assets and liabilities	(36,519)	87,466	(32,920)	76,035
State franchise taxes	(50)	—	(50)	—
Proceeds from derivative monetizations	—	749,906	—	749,906
Other non-cash items	(3,318)	(4,575)	(1,504)	(1,982)
Net cash provided by operating activities	\$ 1,105,238	1,836,322	\$ 1,241,296	\$ 2,006,291

Confidential

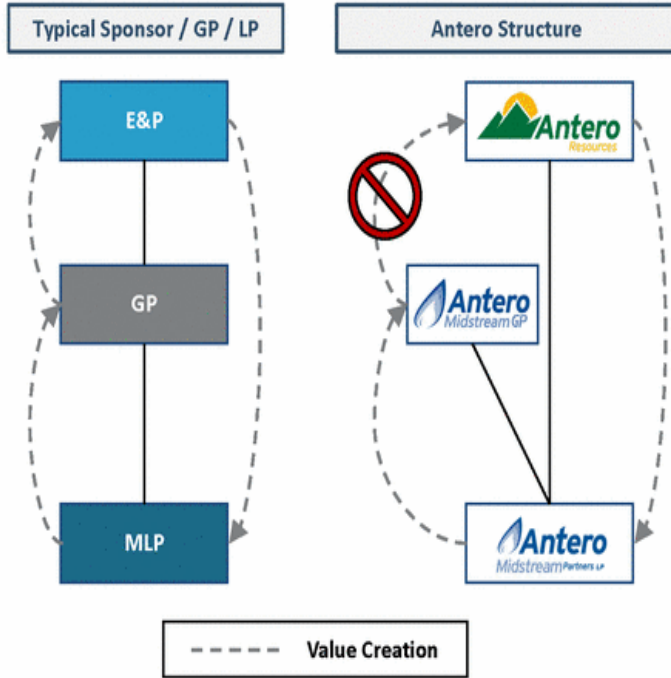


ANTERO FAMILY STRUCTURAL ISSUES

ANTERO FAMILY STRUCTURAL ISSUES

Lack of continuity in the sponsor / GP / LP value creation cycle has magnified AR's issues

SPONSOR / GP / LP VALUE CHAIN



NOTABLE SPONSOR RELATIONSHIPS

Company	Partnership	Ownership of IDRs	
		Pre-GP IPO	Post-GP IPO
Antero	Antero Midstream Partners LP	0%	0%
Anadarko	Western Gas Partners, LP	100%	82%
EQT	EQT Midstream Partners LP	100%	91%
TP	TP Midstream Partners	100%	NA
CNX	CNX Midstream Partners LP	100%	NA
Dominion	Dominion Midstream Partners	100%	NA
HESS	HESS Midstream Partners	100% ⁽¹⁾	NA
M	MPLX	100%	NA
noble energy	Noble Midstream Partners	100%	NA
OASIS	OASIS Midstream Partners	90%	NA
Phillips 66	Phillips 66 Midstream Partners	100%	NA
Shell	Shell Midstream Partners	100%	NA
VALERO	VALERO Energy Partners LP	100%	NA

Source: SEC filings.

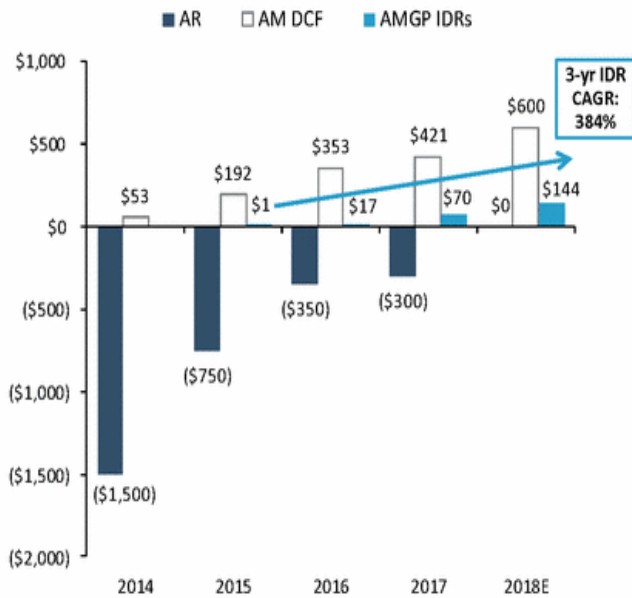
(1) Hess Corp. and Global Infrastructure partners are 50/50 joint venture owners in Hess Infrastructure Partners, which owns the IDRs of Hess Midstream Partners.

ANTERO FAMILY STRUCTURAL ISSUES (CONT.)

FREE CASH FLOW BY ENTITY

(\$ in millions)

- AR's significant drilling capital through 2017 (and consequential cash flow outspend) ultimately drove substantial IDR cash flow at the GP
- IDR cash flow growth led to an \$875 MM IPO, at an implied \$4 billion valuation with proceeds exclusively going to the sponsor group



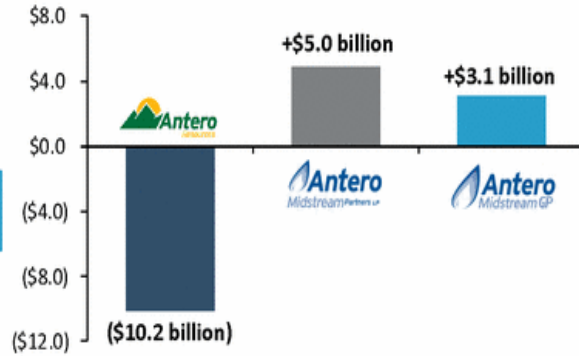
Source: AR and AM SEC Filings.

(1) All offering data excludes underwriters' overallotment option.

(2) Based on AM's Q2 2017E distribution, annualized, calculated according to midpoint of management's public guidance as disclosed in AMGP's S-1.

VALUATION CREATION COMPARISON

- Equity market value changes since 1/2014



AMGP IPO (1)

(\$ in millions)

IPO Date	05/03/17
Total Equity Valuation @ IPO	\$4,375
IPO Proceeds	\$875
IPO Yield (2)	0.79%
IDR Cash Flow Multiple (2)	126.5x
Proceeds to AR	\$0
AR Retained Ownership	0%

ANTERO FAMILY STRUCTURAL ISSUES (CONT.)

Individual management ownership stakes further complicated the situation

AR TOP 10 HOLDERS

(\$ in millions)

Current	9/30/2017	6/30/2017	3/31/2017	12/31/2016
1 Warburg Pincus \$951	1 Warburg Pincus \$1,129	1 Warburg Pincus \$1,226	1 Warburg Pincus \$1,294	1 Warburg Pincus \$1,341
2 SailingStone 713	2 SailingStone 690	2 SailingStone 585	2 SailingStone 580	2 SailingStone 588
3 The Baupost Group, LLC 504	3 The Baupost Group, LLC 476	3 The Baupost Group, LLC 458	3 The Vanguard Group, Inc. 380	3 The Vanguard Group, Inc. 376
4 The Vanguard Group, Inc. 388	4 The Vanguard Group, Inc. 372	4 The Vanguard Group, Inc. 384	4 Yorktown Partners, LLC. 360	4 Yorktown Partners, LLC. 374
5 Rady, Paul M. 330	5 Rady, Paul M. 320	5 Rady, Paul M. 348	5 Rady, Paul M. 355	5 Rady, Paul M. 368
11 Warren Jr., Glen C. 203	10 Warren Jr., Glen C. 205	9 Warren Jr., Glen C. 222	9 Warren Jr., Glen C. 229	9 Warren Jr., Glen C. 237

AMGP TOP 10 HOLDERS

Current	9/30/2017	6/30/2017	3/31/2017	12/31/2016
1 Warburg Pincus \$926	1 Warburg Pincus \$1,128	1 Warburg Pincus \$1,211	1	1
2 Rady, Paul M. 336	2 Rady, Paul M. 441	2 Rady, Paul M. 474	2	2
3 Yorktown Partners, LLC. 261	3 Warren Jr., Glen C. 306	3 Warren Jr., Glen C. 328	3	3
4 Warren Jr., Glen C. 185	4 Yorktown Partners, LLC. 239	4 Yorktown Partners, LLC. 257	4	4
5 OppenheimerFunds, Inc. 123	5 OppenheimerFunds, Inc. 124	5 OppenheimerFunds, Inc. 132	5	5

AM TOP 10 HOLDERS

Current	9/30/2017	6/30/2017	3/31/2017	12/31/2016
1 AR Investments \$2,619	1 AR Investment \$3,117	1 AR Investment \$3,612	1 AR Investment \$3,610	1 AR Investment \$3,362
2 Tortoise Capital 275	2 Tortoise Capital 326	2 Goldman Sachs AM 296	2 Goldman Sachs AM 314	2 Goldman Sachs AM 300
3 Goldman Sachs AM 246	3 Goldman Sachs AM 270	3 Tortoise Capital 295	3 Tortoise Capital 288	3 Tortoise Capital 261
4 ALPS Advisers, Inc. 193	4 ALPS Advisers, Inc. 199	4 ALPS Advisers, Inc. 187	4 ALPS Advisers, Inc. 180	4 Neuberger Berman 160
49 Rady, Paul M. 4	43 Rady, Paul M. 6	39 Rady, Paul M. 6	45 Rady, Paul M. 4	46 Rady, Paul M. 3
57 Warren Jr., Glen C. 3	50 Warren Jr., Glen C. 4	44 Warren Jr., Glen C. 4	56 Warren Jr., Glen C. 3	53 Warren Jr., Glen C. 2

Source: S&P Capital IQ, as of most recent filings at each specified date. Current market prices as of March 16, 2018.

Note: Value represented as common stock equivalent shares held multiplied by the stock price at the specified date. Excludes the value of stock options.

(1) Represents a change of +616,976 shares since December 31, 2016.

(2) Represents a change of (\$5,356) shares since December 31, 2016.

The image features a landscape with several oil pumps (jackhammers) silhouetted against a cloudy sky and a body of water. A semi-transparent blue horizontal band is overlaid across the middle of the image, containing the text 'KEY THEMES AND POTENTIAL STRATEGIES'.

KEY THEMES AND POTENTIAL STRATEGIES

KEY THEMES AND POTENTIAL STRATEGIES TO ADDRESS

Key Themes Underlying AR's Improvement Plan

	Prudent FCF Deployment		Alignment of Interests	Simplify Reporting / Highlight AR Value	
	Potential Actions	De-Lever			Return Capital
Increasing Scope ↓	Dividend Payment	✘	✓	Neutral	Neutral
	AR Share Buy-Back Program	✘	✓	Neutral	Neutral
	Acceleration of Water Payment	✓	✓	Neutral	Neutral
	AR Sale of AM Units	✓	✓	✘	✓
	Convert AR's AM units into AMGP	✘	Possible	✓	✘
	Forced Sales by Mgmt or Mgmt Changes	✘	✘	✓	✘
	AMGP – AM Merger	Possible	Possible	✓	✓
	Midstream HoldCo Spin-Out	✘	✓	✘	✓
	AR – AMGP Merger	Possible	✘	✓	✘




APPENDIX



Detailed E&P Company Statistics

VALUATION SUMMARY BY BASIN

	'17E - '18E Prod. Growth (1)	Total Enterprise Value /		Net Debt / 2018E EBITDA (1)
		2018E EBITDA (1)	2019E EBITDA (1)	
Multi-Basin:				
Large Cap	4%	7.4x	6.4x	1.5x
Mid Cap	17%	5.0x	4.0x	1.5x
Permian	34%	8.1x	6.2x	1.0x
Bakken	17%	4.7x	4.1x	2.2x
Niobrara	58%	4.3x	3.0x	1.0x
Gas Weighted	9%	6.0x	5.4x	2.1x
Overall Median	17%	5.5x	4.8x	1.5x
 Antero	20%	6.1x	5.2x	2.4x








Source: Company filings, S&P Capital IQ and Wall Street Research as of March 16, 2018.

Note: Market data, proved reserves and production data are adjusted pro forma for any capital markets and M&A transactions announced or completed since the most recent filings.
 (1) Wall Street consensus estimates.

COMPARATIVE COMPANY ANALYSIS

Select Gas Weighted Operators

(\$ in millions, except per share data)

	Market Data							Operational Metrics (1)							
	Share Price 03/16/18	% of 52- Week High	Equity Market Cap	Net Debt	Total Enterprise Value	2018E EBITDA (2)	2019E EBITDA (2)	Current Prod. (Mmcf/d) (2)	2018E Prod. (Mmcf/d) (2)	'17 - '18E Prod. Growth (2)	2018E Prod. % Gas	Proved Reserves			2017E R/P Ratio (Years)
											Bcfe	PDP	Gas		
Gas Weighted-Focused															
 Cobra Oil & Gas Corporation	\$24.99	85%	\$11,515	\$277	\$11,792	\$1,257	\$1,701	1,813	2,145	6%	89%	10,368	63%	90%	14.0
 CNX	15.50	86%	3,468	1,738	5,206	886	997	1,378	1,517	28%	85%	7,836	59%	91%	18.1
 EQT	50.45	74%	13,343	7,184	25,622	3,613	4,135	3,267	4,397	(12%)	69%	22,280	53%	89%	12.2
 Gulfport	10.25	58%	1,877	1,939	3,816	901	932	1,401	1,423	17%	79%	5,824	36%	83%	13.1
 HESS	15.11	50%	3,755	4,108	7,864	1,269	1,397	2,635	2,694	11%	56%	18,165	55%	57%	20.6
 SWN	4.46	50%	2,618	3,475	6,093	1,360	1,406	2,815	2,795	6%	83%	17,021	50%	65%	17.6
Median		74%	\$3,612	\$2,707	\$6,093	\$1,263	\$1,402	2,224	2,419	9%	81%	13,695	54%	86%	15.8
 Antero	\$20.40	86%	\$6,457	\$4,772	\$11,956	\$1,959	\$2,319	2,696	3,119	20%	62%	20,417	49%	54%	21.5

Source: Company filings, S&P Capital IQ and Wall Street Research as of March 16, 2018.

Note: Market data, proved reserves and production data are adjusted pro forma for any capital markets and M&A transactions announced or completed since the most recent filings.








(1) Where applicable, Baird currently utilizes the following conversion ratios for gas and NGLs, respectively: 17.5 to 1 and 2.0 to 1.

(2) Wall Street consensus estimates.

COMPARATIVE COMPANY ANALYSIS (CONT.)

Select Gas Weighted Operators

(\$ in millions, except per share data)

	Market Data						Financial / Valuation Metrics (1)					
	Share Price 03/16/18	Equity Market Cap	Net Debt	Total Enterprise Value	2018E EBITDA (2)	2019E EBITDA (2)	Total Enterprise Value /					Net Debt / 2018E EBITDA (2)
							Proved Reserves (\$/Mcf) (2)	Current Prod. (\$/Mcf/d) (2)	2018E Prod. (\$/Mcf/d) (2)	2018E EBITDA (2)	2019E EBITDA (2)	
Gas Weighted-Focused												
 Coburn Oil & Gas Corporation	\$24.99	\$11,515	\$277	\$11,792	\$1,257	\$1,701	\$1.14	\$6,505	\$5,498	9.4x	6.9x	0.2x
 CNX	15.50	3,468	1,738	5,206	886	997	0.66	3,778	3,433	5.9x	5.2x	2.0x
 EQT	50.45	13,343	7,184	25,622	3,613	4,135	1.15	7,842	5,827	7.1x	6.2x	2.0x
 Gulfport	10.25	1,877	1,939	3,816	901	932	0.66	2,724	2,682	4.2x	4.1x	2.2x
 Hess	15.11	3,755	4,108	7,864	1,269	1,397	0.43	2,985	2,919	6.2x	5.6x	3.2x
 SWN	4.46	2,618	3,475	6,093	1,360	1,406	0.00	2,165	2,180	4.5x	4.3x	2.6x
Median		\$3,612	\$2,707	\$6,093	\$1,263	\$1,402	\$0.66	\$3,381	\$3,176	6.0x	5.4x	2.1x
 Antero	\$20.40	\$6,457	\$4,772	\$11,956	\$1,959	\$2,319	\$0.59	\$4,434	\$3,833	6.1x	5.2x	2.4x

Source: Company filings, S&P Capital IQ and Wall Street Research as of March 16, 2018.

Note: Market data, proved reserves and production data are adjusted pro forma for any capital markets and M&A transactions announced or completed since the most recent filings.








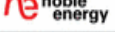

(1) Where applicable, Baird currently utilizes the following conversion ratios for gas and NGLs, respectively: 17.5 to 1 and 2.0 to 1.

(2) Wall Street consensus estimates.

COMPARATIVE COMPANY ANALYSIS (CONT.)

Multi-Basin Operators – Large Cap

(\$ in millions, except per share data)

	Market Data							Operational Metrics (1)								
	Share Price	% of 52-Week High	Equity Market Cap	Net Debt	Total Enterprise Value	2018E EBITDA (2)	2019E EBITDA (2)	Current Prod. (Mmcf/d) (2)	2018E Prod. (Mmcf/d) (2)	'17 - '18E Prod. Growth (2)	2018E Prod. % Gas	Proved Reserves			2017E R/P Ratio (Years)	
	03/16/18											Bcfe	PDP	Gas		
Multi-Basin - Large Cap																
 Anadarko	\$58.53	91%	\$31,166	\$10,736	\$44,996	\$7,216	\$7,842	8,300	8,678	4.3%	16%	16,871	77%	19%	5.6	
 Apache	36.14	66%	13,786	6,816	21,977	4,180	4,142	5,575	5,799	2%	17%	14,321	88%	16%	6.9	
 Continental	53.07	90%	19,913	6,310	26,222	3,547	4,018	3,655	3,811	26%	20%	15,357	47%	27%	13.9	
 devon	31.96	71%	16,814	7,180	28,844	3,904	4,488	6,408	6,623	4%	19%	22,043	73%	27%	9.4	
 eogresources	100.45	84%	58,124	5,553	63,677	7,146	8,365	8,482	9,155	18%	14%	31,646	51%	13%	11.2	
 HESS	48.98	88%	15,431	2,050	18,785	1,942	2,448	3,820	3,037	(20%)	14%	14,970	61%	13%	10.8	
 Marathon Oil	15.12	77%	12,848	4,481	17,329	3,363	3,644	5,052	4,948	12%	19%	15,500	54%	14%	9.6	
 noble energy	29.40	82%	14,315	4,982	19,980	2,947	3,397	4,092	3,874	(3%)	28%	16,770	47%	43%	11.5	
 OXY	64.45	83%	49,314	8,156	57,470	7,436	8,060	8,528	9,002	9%	10%	34,237	74%	11%	11.3	
Median		83%	\$16,814	\$6,310	\$26,222	\$3,904	\$4,142	5,575	5,799	4%	17%	16,770	61%	16%	10.8	

Source: Company filings, S&P Capital IQ and Wall Street Research as of March 16, 2018.

Note: Market data, proved reserves and production data are adjusted pro forma for any capital markets and M&A transactions announced or completed since the most recent filings.










(1) Where applicable, Baird currently utilizes the following conversion ratios for gas and NGLs, respectively: 17.5 to 1 and 2.0 to 1.

(2) Wall Street consensus estimates.

COMPARATIVE COMPANY ANALYSIS (CONT.)

Multi-Basin Operators – Large Cap

(\$ in millions, except per share data)

	Market Data						Financial / Valuation Metrics (1)					
	Share Price 03/16/18	Equity Market Cap	Net Debt	Total Enterprise Value	2018E EBITDA (2)	2019E EBITDA (2)	Total Enterprise Value /					Net Debt / 2018E EBITDA (2)
							Proved Reserves (\$/Mcf) (2)	Current Prod. (\$/Mcf/d) (2)	2018E Prod. (\$/Mcf/d) (2)	2018E EBITDA (2)	2019E EBITDA (2)	
Multi-Basin - Large Cap												
 Anadarko	\$58.53	\$31,166	\$10,736	\$44,996	\$7,216	\$7,842	\$2.67	\$5,421	\$5,185	6.2x	5.7x	1.5x
 Apache	36.14	13,786	6,816	21,977	4,180	4,142	1.53	3,942	3,790	5.3x	5.3x	1.6x
 Continental	53.07	19,913	6,310	26,222	3,547	4,018	1.71	7,175	6,881	7.4x	6.5x	1.8x
 devon	31.96	16,814	7,180	28,844	3,904	4,488	1.31	4,502	4,355	7.4x	6.4x	1.8x
 eogresources	100.45	58,124	5,553	63,677	7,146	8,365	2.01	7,507	6,955	8.9x	7.6x	0.8x
 HESS	48.98	15,431	2,050	18,785	1,942	2,448	1.25	4,918	6,186	9.7x	7.7x	1.1x
 Marathon Oil	15.12	12,848	4,481	17,329	3,363	3,644	1.12	3,431	3,503	5.2x	4.8x	1.3x
 noble energy	29.40	14,315	4,982	19,980	2,947	3,397	1.19	4,883	5,158	6.8x	5.9x	1.7x
 OXY	64.45	49,314	8,156	57,470	7,436	8,060	1.68	6,739	6,384	7.7x	7.1x	1.1x
Median (3)	\$16,814	\$6,310	\$26,222	\$3,904	\$4,142	\$1.53	\$4,918	\$5,185	7.4x	6.4x	1.5x	

Source: Company filings, S&P Capital IQ and Wall Street Research as of March 16, 2018.

Note: Market data, proved reserves and production data are adjusted pro forma for any capital markets and M&A transactions announced or completed since the most recent filings.








(1) Where applicable, Baird currently utilizes the following conversion ratios for gas and NGLs, respectively: 17.5 to 1 and 2.0 to 1.

(2) Wall Street consensus estimates.

COMPARATIVE COMPANY ANALYSIS (CONT.)

Multi-Basin Operators – Mid and Small Cap

(\$ in millions, except per share data)

	Market Data							Operational Metrics (1)								
	Share Price 03/16/18	% of 52-Week High	Equity Market Cap	Net Debt	Total Enterprise Value	2018E EBITDA (2)	2019E EBITDA (2)	Current Prod. (Mmcf/d) (2)	2018E Prod. (Mmcf/d) (2)	'17 - '18E Prod. Growth (2)	2018E Prod. % Gas	Proved Reserves			2017E R/P Ratio (Years)	
												Bcfe	% PDP	% Gas		
Multi-Basin - Mid Cap																
 GARRIZO	\$15.63	52%	\$1,273	\$1,235	\$2,722	\$660	\$821	862	853	16%	11%	3,560	41%	9%	13.3	
 NEWFIELD	24.27	65%	4,847	2,108	6,955	1,393	1,684	1,890	2,096	17%	20%	7,362	57%	23%	11.3	
 PDC ENERGY	53.29	81%	3,515	1,093	4,609	856	1,156	1,085	1,280	30%	20%	4,740	32%	24%	13.2	
 QEP RESOURCES	9.24	68%	2,227	2,241	4,467	834	1,024	1,492	1,545	1%	30%	7,973	37%	22%	14.2	
 SM ENERGY	17.91	64%	2,000	2,095	4,095	845	1,197	1,219	1,394	13%	28%	4,820	43%	27%	10.7	
 WALSHAMER	16.86	79%	1,708	581	2,734	607	762	615	691	71%	13%	6,136	24%	11%	41.7	
 WPX ENERGY	13.92	87%	5,543	1,666	7,441	1,106	1,479	1,694	1,720	23%	15%	5,853	50%	10%	11.5	
Median		68%	\$2,227	\$1,666	\$4,467	\$845	\$1,156	1,219	1,394	17%	20%	5,853	41%	22%	13.2	

Source: Company filings, S&P Capital IQ and Wall Street Research as of March 16, 2018.

Note: Market data, proved reserves and production data are adjusted pro forma for any capital markets and M&A transactions announced or completed since the most recent filings.








(1) Where applicable, Baird currently utilizes the following conversion ratios for gas and NGLs, respectively: 17.5 to 1 and 2.0 to 1.

(2) Wall Street consensus estimates.

COMPARATIVE COMPANY ANALYSIS (CONT.)

Multi-Basin Operators – Mid and Small Cap

(\$ in millions, except per share data)

	Market Data						Financial / Valuation Metrics (1)						
	Share Price 03/16/18	Equity Market Cap	Net Debt	Total Enterprise Value	2018E EBITDA (2)	2019E EBITDA (2)	Total Enterprise Value /			2018E EBITDA (2)	2019E EBITDA (2)	Net Debt / 2018E EBITDA (2)	
							Proved Reserves (\$/Mcf) (2)	Current Prod. (\$/Mcf/d) (2)	2018E Prod. (\$/Mcf/d) (2)				
Multi-Basin - Mid Cap													
 CARRIZO	\$15.63	\$1,273	\$1,235	\$2,722	\$660	\$821	\$0.76	\$3,158	\$3,193	4.1x	3.3x	1.9x	
 NEWFIELD	24.27	4,847	2,108	6,955	1,393	1,684	0.94	3,680	3,319	5.0x	4.1x	1.5x	
 PDC ENERGY	53.29	3,515	1,093	4,609	856	1,156	0.97	4,247	3,600	5.4x	4.0x	1.3x	
 QEP RESOURCES	9.24	2,227	2,241	4,467	834	1,024	0.56	2,994	2,891	5.4x	4.4x	2.7x	
 SM ENERGY	17.91	2,000	2,095	4,095	845	1,197	0.85	3,360	2,938	4.8x	3.4x	2.5x	
 WILDBORNE PRODUCTION	16.86	1,708	581	2,734	607	762	0.45	4,444	3,955	4.5x	3.6x	1.0x	
 WPX ENERGY	13.92	5,543	1,666	7,441	1,106	1,479	1.27	4,393	4,327	6.7x	5.0x	1.5x	
Median		\$2,227	\$1,666	\$4,467	\$845	\$1,156	\$0.85	\$3,680	\$3,319	5.0x	4.0x	1.5x	

Source: Company filings, S&P Capital IQ and Wall Street Research as of March 16, 2018.

Note: Market data, proved reserves and production data are adjusted pro forma for any capital markets and M&A transactions announced or completed since the most recent filings.












(1) Where applicable, Baird currently utilizes the following conversion ratios for gas and NGLs, respectively: 17.5 to 1 and 2.0 to 1.

(2) Wall Street consensus estimates.

COMPARATIVE COMPANY ANALYSIS (CONT.)

Select Permian-focused Operators

(\$ in millions, except per share data)

	Market Data							Operational Metrics (1)							
	Share Price 03/16/18	% of 52-Week High	Equity Market Cap	Net Debt	Total Enterprise Value	2018E EBITDA (2)	2019E EBITDA (2)	Current Prod. (Mmcf/d) (2)	2018E Prod. (Mmcf/d) (2)	'17 - '18E Prod. Growth (2)	2018E Prod. % Gas	Proved Reserves		2017E R/P Ratio (Years)	
												Bcfe	PDP	Gas	
Permian-Focused															
 CENTENNIAL ENERGY	\$18.22	82%	\$5,029	\$219	\$5,418	\$633	\$901	598	802	93%	12%	2,365	41%	14%	15.6
 CIMAREX ENERGY	11.76		2,375	592	2,967	414	563	400	471	40%	9%	2,053	49%	9%	16.7
 CONCHO ENERGY	92.48	71%	8,826	1,086	9,913	1,575	1,845	2,052	2,274	18%	27%	5,356	83%	30%	7.6
 DIAMONDBACK ENERGY	148.49	91%	22,135	2,527	24,662	2,271	2,760	2,760	3,047	22%	17%	10,792	69%	19%	11.8
 ENERGEN	125.51	93%	12,321	1,365	14,013	1,463	1,907	1,383	1,690	44%	5%	4,844	61%	6%	11.3
 JAGGED PEAK ENERGY	57.32	95%	5,583	782	6,366	995	1,276	1,303	1,334	34%	9%	5,869	57%	10%	16.1
 LAREDO PETROLEUM, INC.	12.41	75%	2,642	31	2,674	427	600	337	519	93%	4%	587	39%	3%	6.0
 MATADOR ENERGY SERVICES	8.53	56%	2,069	680	2,749	584	660	725	773	11%	14%	2,394	88%	17%	9.4
 PARSLY ENERGY	28.87	85%	3,154	478	3,733	465	571	546	591	25%	22%	1,914	44%	21%	11.1
 PIONEER NATURAL RESOURCES	26.57	80%	8,417	1,571	11,156	1,206	1,688	1,130	1,461	53%	7%	5,612	49%	8%	16.1
 RSP PERMIAN	169.34	88%	28,839	1,836	30,680	3,288	3,979	4,068	4,334	21%	10%	12,044	92%	15%	9.2
	39.05	90%	6,226	1,471	7,697	936	1,212	913	1,102	35%	5%	5,441	42%	5%	18.2
Median	85%	\$5,905	\$934	\$7,031	\$966	\$1,244	1,021	1,218	34%	9%	5,100	53%	12%	11.6	

Source: Company filings, S&P Capital IQ and Wall Street Research as of March 16, 2018.

Note: Market data, proved reserves and production data are adjusted pro forma for any capital markets and M&A transactions announced or completed since the most recent filings.













(1) Where applicable, Baird currently utilizes the following conversion ratios for gas and NGLs, respectively: 17.5 to 1 and 2.0 to 1.

(2) Wall Street consensus estimates.

COMPARATIVE COMPANY ANALYSIS (CONT.)

Select Permian-focused Operators

(\$ in millions, except per share data)

	Market Data						Financial / Valuation Metrics (1)						
	Share Price 03/16/18	Equity Market Cap	Net Debt	Total Enterprise Value	2018E EBITDA (2)	2019E EBITDA (2)	Total Enterprise Value /			2018E EBITDA (2)	2019E EBITDA (2)	Net Debt / 2018E EBITDA (2)	
							Proved Reserves (\$/Mcf) (2)	Current Prod. (\$/Mcf/d) (2)	2018E Prod. (\$/Mcf/d) (2)				
Permian-Focused													
 CENTENNIAL	\$18.22	\$5,029	\$219	\$5,418	\$633	\$901	\$2.29	\$9,053	\$6,753	8.6x	6.0x	0.3x	
 Eaton Petroleum Group	11.76	2,375	592	2,967	414	563	1.45	7,426	6,297	7.2x	5.3x	1.4x	
 CIMAREX	92.48	8,826	1,086	9,913	1,575	1,845	1.85	4,830	4,358	6.3x	5.4x	0.7x	
 CONCHO	148.49	22,135	2,527	24,662	2,271	2,760	2.29	8,937	8,094	10.9x	8.9x	1.1x	
 DIAMONDBACK Energy	125.51	12,321	1,365	14,013	1,463	1,907	2.89	10,129	8,290	9.6x	7.3x	0.9x	
 ENERGEN	57.32	5,583	782	6,366	995	1,276	1.08	4,884	4,772	6.4x	5.0x	0.8x	
 JaggedPeak Energy	12.41	2,642	31	2,674	427	600	4.56	7,945	5,150	6.3x	4.5x	0.1x	
 LAREDO PETROLEUM, INC.	8.53	2,069	680	2,749	584	660	1.15	3,789	3,555	4.7x	4.2x	1.2x	
 Matador	28.87	3,154	478	3,733	465	571	1.95	6,837	6,317	8.0x	6.5x	1.0x	
 PARSLEY ENERGY	26.57	8,417	1,571	11,156	1,206	1,688	1.99	9,876	7,634	9.2x	6.6x	1.3x	
 PIONEER NATURAL RESOURCES	169.34	28,839	1,836	30,680	3,288	3,979	2.55	7,541	7,078	9.3x	7.7x	0.6x	
 RSP PERMIAN	39.05	6,226	1,471	7,697	936	1,212	1.41	8,430	6,987	8.2x	6.4x	1.6x	
Median	\$5,905	\$934	\$7,031	\$966	\$1,244	\$1.97	\$7,743	\$6,535	8.1x	6.2x	1.0x		

Source: Company filings, S&P Capital IQ and Wall Street Research as of March 16, 2018.

Note: Market data, proved reserves and production data are adjusted pro forma for any capital markets and M&A transactions announced or completed since the most recent filings.







(1) Where applicable, Baird currently utilizes the following conversion ratios for gas and NGLs, respectively: 17.5 to 1 and 2.0 to 1.

(2) Wall Street consensus estimates.

COMPARATIVE COMPANY ANALYSIS (CONT.)

Bakken and Niobrara-focused Operators

(\$ in millions, except per share data)

	Market Data							Operational Metrics (1)							
	Share Price 03/16/18	% of 52-Week High	Equity Market Cap	Net Debt	Total Enterprise Value	2018E EBITDA (2)	2019E EBITDA (2)	Current Prod. (Mmcf/d) (2)	2018E Prod. (Mmcf/d) (2)	'17 - '18E Prod. Growth (2)	2018E Prod. % Gas	Proved Reserves		2017E R/P Ratio (Years)	
												Bcfe	% PDP	% Gas	
Bakken-Focused															
	\$8.25	54%	\$2,620	\$2,583	\$5,203	\$934	\$1,180	1,097	1,225	24%	9%	4,460	66%	12%	12.4
	30.66	74%	2,788	1,946	4,734	1,206	1,250	1,845	1,838	10%	7%	7,970	54%	11%	13.0
Median		79%	\$2,704	\$2,265	\$4,969	\$1,070	\$1,215	1,471	1,532	17%	8%	6,215	60%	11%	12.7
Niobrara-Focused															
	\$4.82	72%	\$1,014	\$318	\$1,332	\$326	\$568	312	422	63%	9%	2,645	20%	13%	28.1
	27.47	68%	562	(13)	549	130	192	192	235	17%	13%	1,284	51%	12%	17.5
	12.80	67%	2,211	947	3,316	774	1,076	820	1,105	72%	14%	3,248	34%	19%	13.9
	9.31	89%	2,251	489	2,740	504	642	709	612	53%	17%	2,334	38%	24%	15.9
Median		70%	\$1,613	\$404	\$2,036	\$415	\$605	511	517	58%	13%	2,490	36%	16%	16.7

Source: Company filings, S&P Capital IQ and Wall Street Research as of March 16, 2018.

Note: Market data, proved reserves and production data are adjusted pro forma for any capital markets and M&A transactions announced or completed since the most recent filings.







(1) Where applicable, Baird currently utilizes the following conversion ratios for gas and NGLs, respectively: 17.5 to 1 and 2.0 to 1.

(2) Wall Street consensus estimates.

COMPARATIVE COMPANY ANALYSIS (CONT.)

Bakken and Niobrara-focused Operators

(\$ in millions, except per share data)

	Market Data						Financial / Valuation Metrics (1)					
	Share Price 03/16/18	Equity Market Cap	Net Debt	Total Enterprise Value	2018E EBITDA (2)	2019E EBITDA (2)	Total Enterprise Value /			2018E EBITDA (2)	2019E EBITDA (2)	Net Debt / 2018E EBITDA (2)
							Proved Reserves (\$/Mcf) (2)	Current Prod. (\$/Mcf/d) (2)	2018E Prod. (\$/Mcf/d) (2)			
Bakken-Focused												
	\$8.25	\$2,620	\$2,583	\$5,203	\$934	\$1,180	\$1.17	\$4,741	\$4,246	5.6x	4.4x	2.8x
	30.66	2,788	1,946	4,734	1,206	1,250	0.59	2,566	2,576	3.9x	3.8x	1.6x
Median	\$2,704	\$2,265	\$4,969	\$1,070	\$1,215	\$0.88	\$3,653	\$3,411	4.7x	4.1x	2.2x	
Niobrara-Focused												
	\$4.82	\$1,014	\$318	\$1,332	\$326	\$568	\$0.50	\$4,266	\$3,160	4.1x	2.3x	1.0x
	27.47	562	(13)	549	130	192	0.43	2,861	2,338	4.2x	2.9x	NM
	12.80	2,211	947	3,316	774	1,076	1.02	4,044	3,002	4.3x	3.1x	1.2x
	9.31	2,251	489	2,740	504	642	1.17	3,864	4,475	5.4x	4.3x	1.0x
Median	\$1,613	\$404	\$2,036	\$415	\$605	\$0.76	\$3,954	\$3,081	4.3x	3.0x	1.0x	

Source: Company filings, S&P Capital IQ and Wall Street Research as of March 16, 2018.

Note: Market data, proved reserves and production data are adjusted pro forma for any capital markets and M&A transactions announced or completed since the most recent filings.

(1) Where applicable, Baird currently utilizes the following conversion ratios for gas and NGLs, respectively: 17.5 to 1 and 2.0 to 1.

(2) Wall Street consensus estimates.



Selected Return of Capital Strategies by E&Ps

DIVIDENDS AND BUYBACKS

2018 dividend and buyback announcements

Ticker	Release Date	Dividend Increase	Additional Repurchases	One Week Relative Performance vs. XOP
APC	6-Feb	400% increase to \$0.25/share per quarter	\$500 mm	5.3%
COP	1-Feb	7.5% increase to \$0.285/share per quarter	\$500 mm	2.4%
CVX	2-Feb	4.0% increase to \$1.12/share per quarter	–	4.5%
ECA	15-Feb	Unchanged	\$400 mm	(0.2%)
EOG	27-Feb	10% increase to \$0.185/share per quarter	–	(6.9%)
FANG	13-Feb	Initiated \$0.125/share per quarter	–	4.2%
LPI	14-Feb	–	\$200 mm	5.7%
NBL	15-Feb	–	\$750 mm	0.2%
PXD	6-Feb	300% increase to \$0.16/share semiannual	\$100 mm	4.8%
SU	7-Feb	12.5% increase to C\$0.36/share per quarter	C\$2,000 mm	(0.4%)

Source: FactSet, company data and Wall Street Research.

Note: Relative performance vs. XOP is for the one-week period following the date of announcement.



Project Bronco Working Group Information

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A grayscale, blurred photograph of an airplane wing, showing the leading edge and the wing structure, viewed from a low angle looking down the length of the wing.

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PROJECT BRONCO

CONFIDENTIAL DISCUSSION MATERIALS

March 30, 2018





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Appendix	
A. Cost of Capital Analysis	



PROCESS UPDATE

PROCESS UPDATE

Process updates since March 22 kick-off meeting

- 1 Accessed and reviewed the online data room established by Antero. Data room includes:**
 - AR stand-alone forecast
 - AM / AMGP stand-alone forecast
 - Summary of AMGP-AM merger model
 - Intercompany agreements
 - Structural steps memo for AMGP acquisition of AM
- 2 Initiated interaction with Antero on follow-up model questions and additional data and diligence requests**
- 3 Initiated analytical modeling and valuation analyses**

PROCESS UPDATE (CONT.)

Draft timeline of priority milestones; workstreams to be added as necessary

Key Milestone:	March	April					May				June			
	30	2	9	16	23	30	7	14	21	28	4	11	18	25
Formal Due Diligence Session		★												
Water Earn-Out Analysis	★													
Intrinsic Valuation Analysis (AR, AM, AMGP)				★										
AMGP – AM Transaction Alternatives Analyses						★								
– AMGP Acquisition of AM						★								
– AMGP Acquisition of Ownership Interest in AM						★								
AR Return of Capital Strategic Review								★						
– AR Share Buybacks								★						
– AR Dividend Payment								★						
Other Analyses as Process Dictates														

The image features a landscape with several oil pumpjacks (jack-o'-lanterns) silhouetted against a cloudy sky. A prominent blue horizontal band is overlaid across the middle of the image, containing the text 'WATER EARN-OUT DISCUSSION'. The pumpjacks are positioned on the left and right sides of the frame, with their long walking beams and counterweights clearly visible. The ground is dark, and the overall scene is captured in a high-contrast, low-key style.

WATER EARN-OUT DISCUSSION

SUMMARY TERMS OF WATER EARN-OUT AND MVCs

AR is considering a proposal whereby AM would accelerate the earn-out payment associated with the 2015 water drop-down

- In September 2015, AR sold its integrated water business to AM for \$1.05 billion, plus an additional \$250 million subject to the following Earn-Out provisions:
 - Payment of \$125 million at year-end 2019 upon AM delivering 161 Mbbld of average volume from 2017 - 2019
 - Payment of \$125 million at year-end 2020 upon AM delivering 200 Mbbld of average volume from 2018 - 2020

Earn-Out Period	Payment to AR (\$MM)	Earn-out Threshold (Mbbld)	As of Sept. 2015 ⁽¹⁾		Current	
			Projected Avg. Volumes (Mbbld)	Earn-Out % of Proj. Volumes	Projected Avg. Volumes (Mbbld)	Earn-Out % of Proj. Volumes
36-month Period Ending 12/31/19	\$125	161	179	90%	178	90%
36-month Period Ending 12/31/20	\$125	200	222	90%	201	100%

- In addition to the Earn-Out provisions, AR also agreed to the following minimum volume commitments ("MVCs"):

	MVC (Mbbld)	Actual Volumes (Mbbld)	Projected Volumes (Mbbld)	MVC % of Volumes
2016	90	123		73%
2017	100	153		65%
2018	120		178	67%
2019	120		204	59%

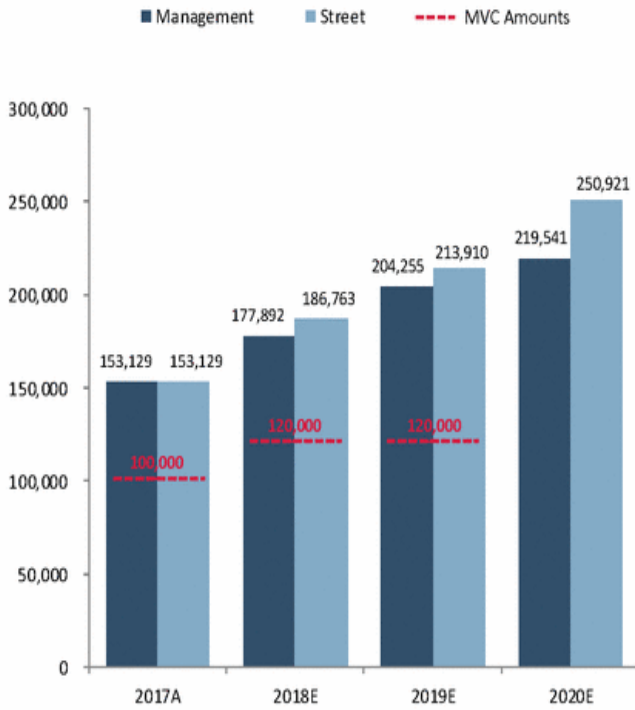
Source: Management Base Case projections as of March 23.

(1) Represents Management Base Case projections as of August 2015 used in conjunction with Baird's engagement with AR Special Committee.

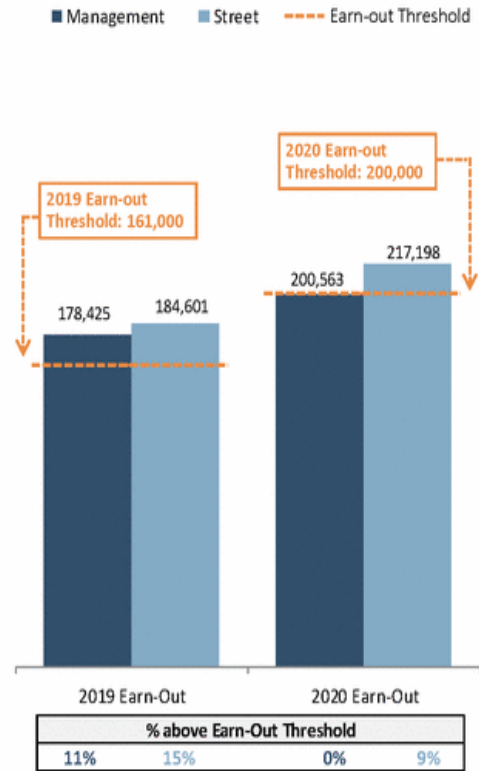
PROJECTED WATER DELIVERY VOLUMES

Utilizing Antero Midstream Base Case Forecast

FORECASTED WATER DELIVERY VOLUMES (Bbld)



FORECAST VERSUS EARN-OUT (Bbld)



Source: Management Base Case projections as March 23, 2017; Wall Street estimates per March 22 J.P. Morgan presentation to AR Special Committee.

KEY CONSIDERATIONS IN “PRICING” THE EARN-OUT ACCELERATION

AR Perspective

- Probability of achieving earn-out volume thresholds based on AR drilling plan
- Ability to control water volume usage to meet thresholds
- At what price is AR better off receiving $(\$250 - X)$ today or waiting to receive the full \$250 later, **relative to the risk profile of the asset?**
 - In addition to taking a discount, what other concessions could AR be asked to make?
- Can AR redeploy the capital at an attractive rate of return relative to the discount?

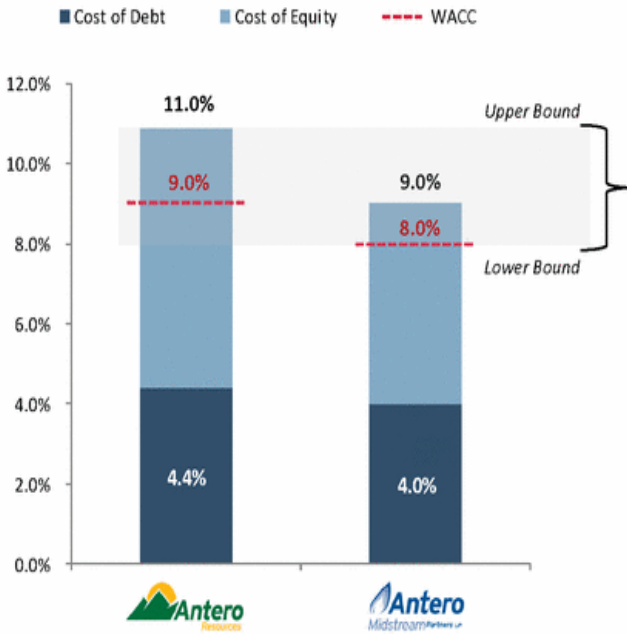
AM Perspective

- Probability of achieving earn-out volume thresholds based on AR drilling plan
- AR's ability to control water volume usage to meet thresholds
- At what price is AM better off paying $(\$250 - X)$ today or waiting to repay the full \$250 later, **relative to the risk profile of this debt-like liability?**
 - In addition to receiving a discount, what other concessions will AM request?
- What is AM's opportunity cost of capital, being mindful the high probability the full earn-out payment becomes due?

EARN-OUT DISCOUNT ANALYSIS

- Based on its risk characteristics, the earn-out payment should be priced along the cost of capital continuum for AR and AM
 - From AR’s perspective, a reasonable “Upper Bound” would be equivalent to its implied cost of equity, especially considering its most likely use of proceeds will be to support a potential share buy-back program
 - From AM’s perspective, a reasonable “Lower Bound” would be equivalent to its overall weighted average cost of capital

COST OF CAPITAL ANALYSIS ⁽¹⁾



PV OF EARN-OUT PAYMENT (\$MM) ⁽²⁾

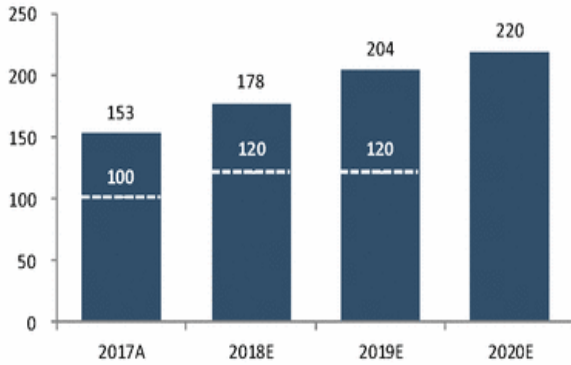
Discount Rate	Implied Payment
12.0%	\$196
11.0%	\$200
10.5%	\$202
10.0%	\$203
9.5%	\$205
9.0%	\$208
8.5%	\$210
8.0%	\$212
7.5%	\$214
7.0%	\$216

Source: Management Base Case projections as March 23, 2017.
 (1) Based on AR and AM cost of capital analyses (see Appendix for detail).
 (2) Assumes a present value date of May 1, 2018.

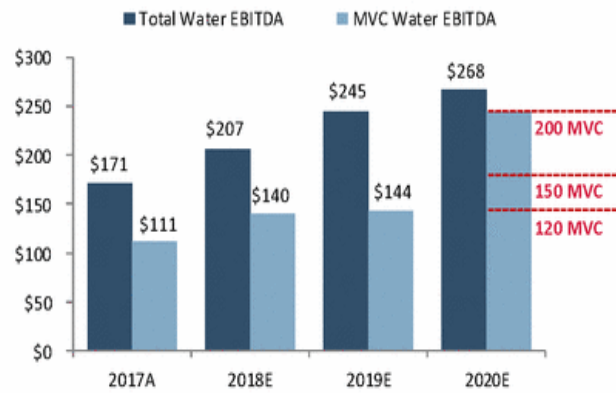
POTENTIAL ADDITIONAL AR CONCESSIONS

1 Extend MVC to 2020

VOLUMES FORECAST (Mbbld)



EBITDA (\$ in millions)



2 Reimburse AM for volume shortfalls below earn-out thresholds

Depending on the negotiated earn-out payment discount, AR would have to miss its forecast by nearly 50% to be at risk in this construct

2017-2019		Barrel "Miss" (000's)	10	20	30	40	50	60	70	80	90
Earn-Out Part 1 (2019)	Mgmt. Forecast										
	178,425	% miss	6%	11%	17%	22%	28%	34%	39%	45%	50%
		Implied Payment (\$MM)	\$14	\$28	\$42	\$56	\$70	\$84	\$98	\$112	\$126
2018-2020		Barrel Miss (000's)	10	20	30	40	50	60	70	80	90
Earn-Out Part 2 (2020)	Mgmt. Forecast										
	200,563	% miss	5%	10%	15%	20%	25%	30%	35%	40%	45%
		Implied Payment (\$MM)	\$14	\$28	\$42	\$57	\$71	\$85	\$99	\$113	\$127

Source: Management Base Case projections as March 23, 2017.



CASE STUDY: TALLGRASS SIMPLIFICATION

CASE STUDY: TALLGRASS SIMPLIFICATION

TRANSACTION OVERVIEW

- **Tallgrass Energy announced an agreement for Tallgrass Energy GP, LP ("TEGP") to acquire Tallgrass Energy Partners ("TEP")**
 - TEP public unitholders ⁽¹⁾ will receive 2.0 TEGP Class A shares for each outstanding TEP common unit
 - Represents a 10% premium to TEP based on each security's 30-day VWAP prior to the Feb. 7 restructuring announcement
 - TEGP announced a 33% increase in the quarterly distribution
 - Proposed transaction will result in no distribution cut to TEP unitholders, and will be accretive to TEGP shareholders and TEP unitholders
 - Pro forma entity will be taxed as a C-Corp
 - Taxable transaction to TEP public unitholders, who will own 62% of the publicly-traded Class A shares of TGE

FEB. 7 RESTRUCTURING ANNOUNCEMENT

“

Tallgrass is evaluating potential reorganization transactions that could, among other things, streamline and simplify TEP and TEGP's organizational structure, improve its equity cost of capital, improve its debt cost of capital and facilitate financing of its current and future growth opportunities.”

Source: Tallgrass acquisition press release and presentation dated March 26, 2018.

(1) Excludes ~25.6 million units owned by Tallgrass Equity, LLC.

(2) Current TEGP shareholders will own 58.1 MM shares (~21% interest). Current TEP unitholders will own ~95.2 MM shares (~34% interest).

(3) Adjusted for 65% of LP units acquired, 1.13% GP interest, assumed net debt of \$2.1 billion and assumed noncontrolling interests of \$69 million.

(4) Consensus Wall Street estimates.

KEY TEGP & TEP STATISTICS (at Feb. 7)

TEP	
Current Yield	8.8%
'18 - '20 EBITDA CAGR	2.8%
'18 - '20 DPU CAGR	6.9%
2018E Distribution Coverage	1.2x
% of 2018E Cash Flow to IDRs	37%
Net Debt / LTM EBITDA	3.0x
TEGP	
TEGP Current Yield	6.3%
TEGP DPU '18 - '20 CAGR	8.2%

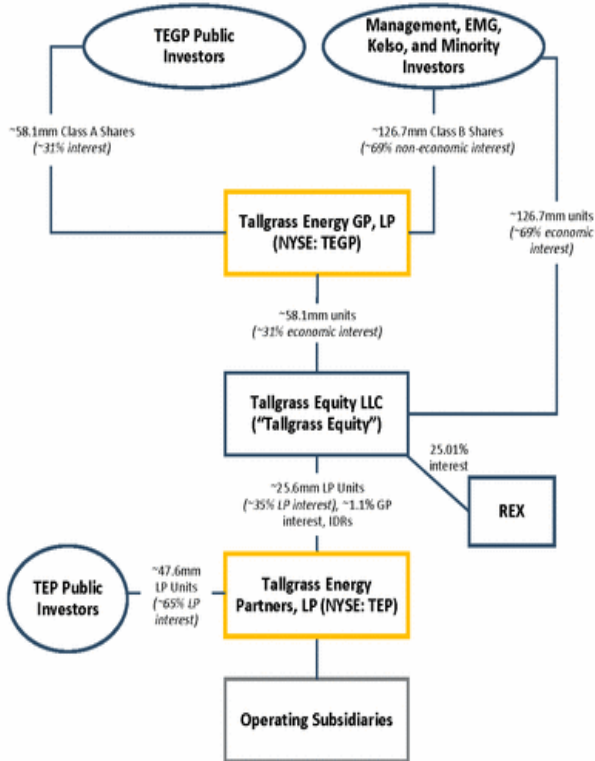
TRANSACTION METRICS (prior to Feb. 7 announcement)

Consideration per TEP unit		
TEGP, last close (2/06/18)	\$23.40	
Exchange ratio	2.0x	
Total consideration	\$46.80	
Premium to TEP:	Price	% Premium
Last close (2/06/18)	\$43.99	6.4%
10-day VWAP (2/6/18)	\$44.86	4.3%
30-day VWAP (2/6/18)	\$45.59	2.6%
Implied transaction value ⁽³⁾ :		\$5,679

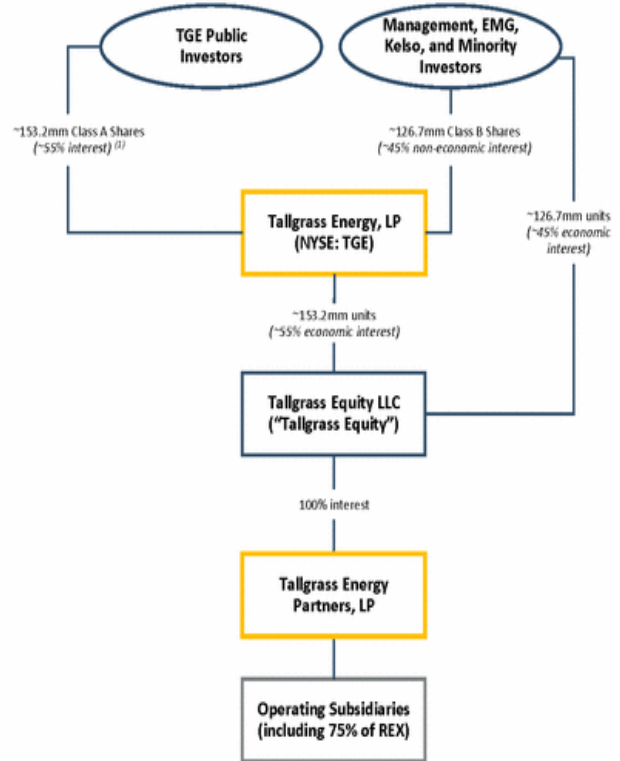
CASE STUDY: TALLGRASS SIMPLIFICATION (CONT.)

Structural Overview

PRE-SIMPLIFICATION



POST-SIMPLIFICATION



Source: Tallgrass acquisition press release dated March 26, 2018.

(1) Current TEGP shareholders will own 58.1 MM shares (~21% interest). Current TEP unitholders will own ~95.2 MM shares (~34% interest).



APPENDIX



Cost of Capital Analysis

AR E&P STAND-ALONE: WEIGHTED AVERAGE COST OF CAPITAL ANALYSIS

(\$ in millions)

Cost of Equity	Risk-free Interest Rate ⁽¹⁾	2.9%
	Levered Beta ⁽²⁾	1.0
	Market Premium ⁽³⁾	6.9%
	Size Premium ⁽⁴⁾	1.0%
	Cost of Equity ⁽⁵⁾	10.9%

Debt Outstanding ⁽⁷⁾	Amount	Interest
	Outstanding	Rate ⁽⁶⁾
Revolving Credit Facility	\$185	2.8%
5.375% Senior Notes Due 2021	1,000	4.0%
5.125% Senior Notes Due 2022	1,100	4.4%
5.625% Senior Notes Due 2023	750	4.8%
5.000% Senior Notes Due 2025	600	4.8%
Cost of Debt	\$3,635	4.4%

Weighted Average Cost of Capital ⁽⁸⁾

AR Market Equity / Implied Firm Value	68.0%
AR Target Net Debt / Implied Firm Value ⁽⁹⁾	32.0%
Weighted Contribution from Market Equity	7.4%
Weighted Contribution from Debt	1.4%
Weighted Average Cost of Capital	8.8%

Capitalization % of Debt	Cost of Equity				
	10.0%	10.5%	10.9%	11.5%	12.0%
35.0%	8.0%	8.3%	8.6%	9.0%	9.3%
30.0%	8.3%	8.6%	9.0%	9.3%	9.7%
25.0%	8.6%	8.9%	9.3%	9.7%	10.1%

- Debt capitalization as a percent of implied firm value is sensitized between 25.0%-35.0% and cost of equity is sensitized 10.0%-12.0%
- Baird will sensitize using WACC ranges from 8.0% to 10.1%

Source: AR and AM Filings and Bloomberg.

(1) Represents estimated 20-year treasury rate as of March 29, 2018.

(2) Two-year daily levered equity beta as of March 29, 2018.

(3) Large company stock total returns minus long-term government bond income returns as computed by Duff & Phelps LLC.

(4) Source: Duff & Phelps LLC size premium.

(5) Cost of equity is calculated using CAPM (e.g. cost of equity = risk-free interest rate + levered equity beta * market risk premium + size premium).

(6) Interest rate for publicly-traded senior notes represents the yield-to-worst as of March 29, 2018.

(7) Excludes current debt outstanding for Antero Midstream.

(8) Excludes value of Antero Midstream common units held by Antero Resources, tax effected at 20%.

(9) Net debt represents a target long-term 2.0x Net Debt / LTM EBITDA ratio.

AM WEIGHTED AVERAGE COST OF CAPITAL ANALYSIS

(\$ in millions)

Cost of Equity

Risk-free Interest Rate ⁽¹⁾	2.9%
Levered Beta ⁽²⁾	0.8
Market Premium ⁽³⁾	6.9%
Size Premium ⁽⁴⁾	1.0%
Cost of Equity ⁽⁵⁾	9.0%

Debt Outstanding

	Amount Outstanding	Interest Rate ⁽⁶⁾
Revolving Credit Facility	\$555	2.8%
5.375% Senior Notes Due 2024	650	5.0%
Cost of Debt	\$1,205	4.0%

Weighted Average Cost of Capital

AM Market Equity / Implied Firm Value	80.1%
AM Net Debt / Implied Firm Value	19.9%
Weighted Contribution from Market Equity	7.2%
Weighted Contribution from Debt	0.8%
Weighted Average Cost of Capital	8.0%

Capitalization % of Debt	Cost of Equity				
	8.0%	8.5%	9.0%	9.5%	10.0%
25.0%	7.0%	7.4%	7.8%	8.1%	8.5%
20.0%	7.2%	7.6%	8.0%	8.4%	8.8%
15.0%	7.4%	7.8%	8.3%	8.7%	9.1%

- Debt capitalization as a percent of implied firm value is sensitized between 15.0%-25% and cost of equity is sensitized 8.0%-10.0%
- Baird will sensitize using WACC ranges from 7.0% to 9.1%

Source: AM filings and Bloomberg.

(1) Represents estimated 20-year treasury rate as of March 29, 2018.

(2) Two-year daily levered equity beta as of March 29, 2018.

(3) Large company stock total returns minus long-term government bond income returns as computed by Duff & Phelps LLC.

(4) Source: Duff & Phelps LLC size premium.

(5) Cost of equity is calculated using CAPM (e.g. cost of equity = risk-free interest rate + levered equity beta * market risk premium + size premium).

(6) Interest rate for publicly-traded senior notes represents the yield-to-worst as of March 29, 2018.

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PROJECT BRONCO

CONFIDENTIAL DISCUSSION MATERIALS

April 10, 2018





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Firm Transportation Discussion	4
Antero Family Price Performance	5



PROCESS REVIEW

PROCESS UPDATE

Current working timeline of priority milestones; workstreams to be added as necessary

Key Milestone:	March	April					May				June			
	30	2	9	16	23	30	7	14	21	28	4	11	18	25
Formal Due Diligence Session		★												
Water Earn-Out Analysis	★													
Intrinsic Valuation Analysis (AR, AM, AMGP)				★										
AMGP – AM Transaction Alternatives Analyses						★								
– AMGP Acquisition of AM						★								
– AMGP Acquisition of Ownership Interest in AM						★								
AR Return of Capital Strategic Review									★					
– AR Share Buybacks									★					
– AR Dividend Payment									★					
Other Analyses as Process Dictates														

The image features a landscape with several oil pumpjacks in silhouette against a cloudy sky. A prominent blue horizontal band is overlaid across the middle of the image, containing the text 'WATER EARN-OUT DISCUSSION RECAP'.

WATER EARN-OUT DISCUSSION RECAP

SUMMARY TERMS OF WATER EARN-OUT

AR is considering a proposal whereby AM would accelerate the earn-out payment associated with the 2015 water drop-down

- In September 2015, AR sold its integrated water business to AM for \$1.05 billion, plus an additional \$250 million subject to the following Earn-Out provisions:
 - Payment of \$125 million at year-end 2019 upon AM delivering a total of 176,295,000 barrels of water from 2017-2019 (equating to an average of 161 Mbbl/d)
 - Payment of \$125 million at year-end 2020 upon AM delivering a total of 219,200,000 barrels of water from 2018-2020 (equating to an average of 200 Mbbl/d)

Earn-Out Period	Payment to AR (\$MM)	Cumulative Earn-out Threshold (Mbbl)	AR Projections (Cumulative)		Daily Earn-out Threshold (Mbbl/d)	AR Projections (Daily)	
			Projected Volumes (Mbbl)	Earn-Out % of Proj. Volumes		Projected Avg. Volumes (Mbbl/d)	Earn-Out % of Proj. Volumes
36-month Period Ending 12/31/19	\$125	176,295	197,539	112%	161	180	112%
36-month Period Ending 12/31/20	\$125	219,200	221,999	101%	200	203	101%

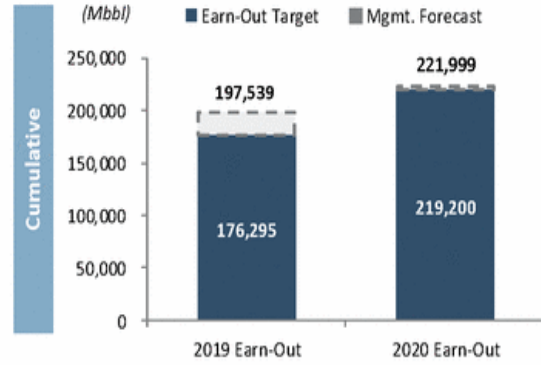
- Note, AR is agnostic to the source of the delivered water volumes from AM (freshwater, Veolia, etc.)
- There is no “banking” concept associated with the water earn-out volumes
- No explicit terms preventing AR from taking volumes for the purpose of reaching earn-out payments

HISTORICAL & PROJECTED WATER DELIVERY VOLUMES

2019 EARN-OUT TARGET

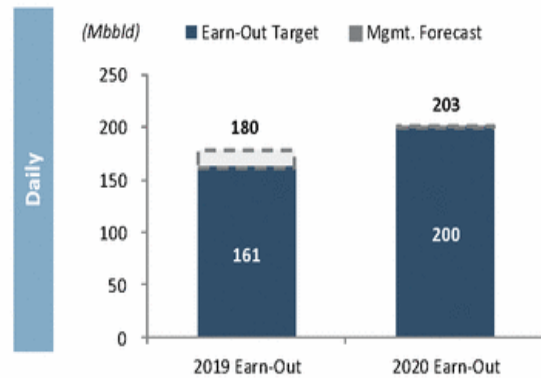
	Total (Mbbbl)	Daily (Mbbld)	% of Target
Target Volumes (2017-2019)	176,295	161	100%
Cumulative Volumes to Date (2017-1Q18)	75,761	167	43%
Remaining Volumes to Fill	100,534	157	57%
9 mos. ended 12/31/18 Forecast	47,225	172	27%
2019 Forecast	74,553	204	42%
Total Forecast	121,778	190	69%
Forecast + Cumulative to Date	197,539	180	112%

FORECAST VS. EARN-OUT



2020 EARN-OUT TARGET

	Total (Mbbbl)	Daily (Mbbld)	% of Target
Target Volumes (2018-2020)	219,200	200	100%
Cumulative Volumes to Date (1Q18)	19,869	221	9%
Remaining Volumes to Fill	199,331	198	91%
9 mos. ended 12/31/18 Forecast	47,225	172	22%
2019 Forecast	74,553	204	34%
2020 Forecast	80,352	220	37%
Total Forecast	202,130	201	92%
Forecast + Cumulative to Date	221,999	203	101%



EARN-OUT ACCELERATION PRICING RECOMMENDATION

Key factors impacting the pricing of the earn-out acceleration payment

- **Earn-out acceleration pricing (and associated discount) should be based primarily on the probability of AR achieving the targeted delivery volumes. Key factors to consider:**
 - AR drilling plan has been vetted by the AR Board and disclosed (in detail) publicly
 - AR is currently forecasting to surpass its earn-out threshold in both 2019 and 2020
 - AR controls its own destiny with regard to water usage and achieving the earn-out payments

- **Given the high probability of having to make the earn-out payments in both 2019 and 2020, AM's theoretical risk tolerance associated with the earn-out capital should be low:**
 - How much capital would AM require today to generate \$125 million in both 2019 and 2020, with very minimal risk?
 - Said another way, AM would expect to earn a low return profile were it willing to risk the capital associated with the earn-out payments
 - At a minimum, AM should be compelled to eliminate a financial obligation at an attractive discount relative to its overall weighted average cost of capital

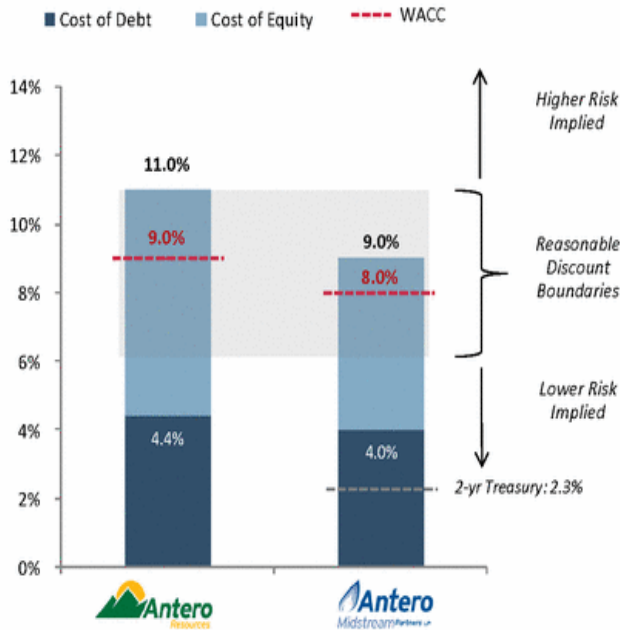
- **While use of proceeds is important to AR, it is our view that it should not be a “driver” of pricing the earn-out acceleration**
 - AR should focus on the earn-out discount relative to the probability of achieving the earn-out volumes
 - Nonetheless, adding capital to the overall AR ecosystem today can help accelerate AR's free cash flow, debt reduction and return of capital initiatives

EARN-OUT ACCELERATION PRICING RECOMMENDATION

■ Analyzing the earn-out acceleration payment in the context of AM and AR’s cost of capital continuum:

- From AM’s perspective, it should be compelled to accelerate the earn-out at or above its overall weighted average cost of capital, and perhaps even lower based on the risk profile of the earn-out
- From AR’s perspective, a discount beyond it’s cost of equity is unattractive – AR could raise capital more cost effectively

COST OF CAPITAL ANALYSIS ⁽¹⁾



PV OF EARN-OUT PAYMENT (\$MM) ⁽²⁾

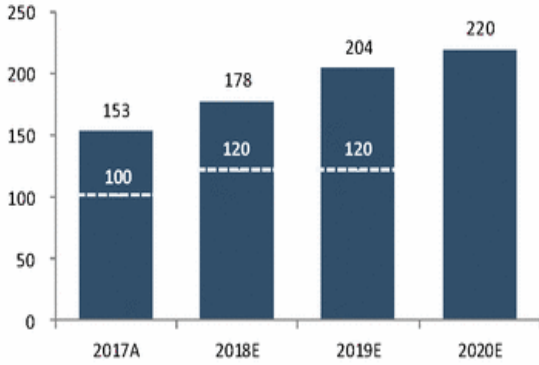
Discount Rate	Implied Payment
11.0%	\$200
10.0%	\$203
9.0%	\$208
8.0%	\$212
7.0%	\$216
6.0%	\$220
5.0%	\$225
4.0%	\$230

Source: Management Base Case projections as March 23, 2017.
 (1) Based on AR and AM cost of capital analyses.
 (2) Assumes a present value date of May 1, 2018.

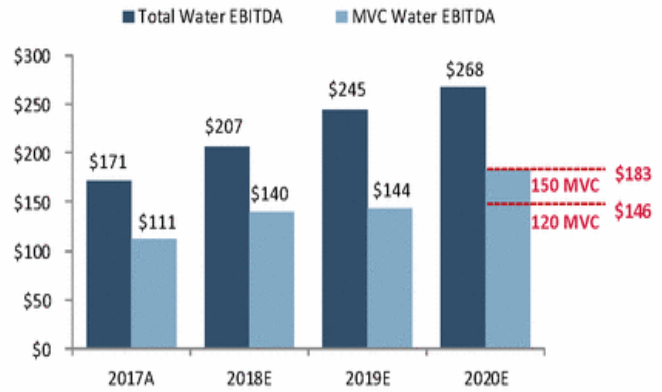
POTENTIAL ADDITIONAL AR CONCESSIONS

AR may consider extending the MVC in connection with an earn-out acceleration

VOLUME FORECAST (Mbbld)



EBITDA (\$ in millions)



- As it relates to achievement of the MVCs, AR is agnostic to the source of the delivered water volumes from AM (freshwater, Veolia, etc.)
- There is a “banking” provision associated with the MVCs whereby excess volumes above defined thresholds can be credited toward MVC shortfalls in the subsequent year
 - To date, the MVCs have been and are projected to be well below AR’s expected water usage, rendering the banking provisions relatively inconsequential

The image features a landscape with several oil pumpjacks (jack-o'-lanterns) silhouetted against a cloudy sky. A prominent blue horizontal band is overlaid across the middle of the image, containing the text 'SERIES B UNITS - PRELIMINARY ANALYSIS'. The foreground shows the dark silhouettes of the pumpjacks and the ground.

SERIES B UNITS - PRELIMINARY ANALYSIS

SERIES B UNITS – SUMMARY OF KEY TERMS

Overview

- On December 31, 2016, Antero Resources Midstream Management contributed all of the IDRs to Antero IDR Holdings, LLC (“IDR LLC”) in exchange for 100% the Series A units
- Series B units are reserved for issuance to officers and employees of Antero Resources
- As of December 31, 2016, the Series B units were scheduled to vest ratably over a three-year period

Profits Interest

- Each Series B unit represents a profits interest and therefore has no capital account balance
- The Series B units entitle the holders to receive up to 6% of the amount of each quarterly distribution in excess of \$7.5 million in respect of the IDRs of Antero Midstream
- AM’ quarterly IDR cash flow is distributed as follows:
 - 1) 100% to Series A, up to \$7.5 million
 - 2) [(IDR Cash Flow less \$7.5 million) x 6%] to Series A
 - 3) Remaining cash flow to Series A

Redemption Right / Optional Exchange

- Each Series B unit holder has the right to redeem all of a portion of its vested Series B units in exchange for newly-issued AMGP common shares with a value equal to:
 - Pro rata share of up to 6% of any increase in AMGP’s equity value in excess of \$2.0 billion (equity value calculated using 20-day VWAP of AMGP shares)
 - In no event will the aggregate number of newly-issued AMGP common shares to Series B holders exceed 6% of total common shares outstanding
- Upon exchange, the redeeming member will surrender its Series B units to IDR LLC for cancellation
- Maximum dilution to AMGP shareholders: [(AMGP common shares outstanding x 20-day VWAP) less \$2.0 billion] x 6%

SERIES B UNITS – SUMMARY OF KEY TERMS

Continued

Mandatory Exchange

- AMGP will have the right to cause each Series B unit to be exchanged for common shares in AMGP upon the earliest of:
 - December 31, 2026
 - Change of control transaction
 - Liquidation of IDR LLC

Change of Control

- The Series B units will vest upon a change of control, defined as the occurrence of any of the following events
 - Any merger or other business combination involving IDR Holdings or the general partner of AMGP in which a majority of the outstanding Series A Units of IDR LLC or the general partner of AMGP's common units are exchanged for or converted into cash, securities of a corporation or other business organization or other property;
 - A sale or other disposition of all or a material portion of the assets or membership interests of IDR LLC;
 - A sale or other disposition of all or substantially all of the assets of the general partner of AMGP followed by a liquidation of the general partner or a distribution to the members of the general partner of all or substantially all of the net proceeds of such disposition; or
 - The sale of all of the outstanding common units of the general partner of AMGP in a single transaction or series of related transactions.

Note: An AMGP acquisition of AM does not trigger a change of control

SERIES B UNIT ECONOMICS

Status quo – assuming no transaction between AMGP and AM

STATUS QUO PROFITS INTEREST

(\$ in millions, except per unit data)

	Current Run-rate	2018E	2019E	2020E	2021E	2022E
Forecasted AM Distribution / Unit	\$1.46	\$1.72	\$2.21	\$2.85	\$3.42	\$4.10
Total IDR Payments	\$94.8	\$142.8	\$235.5	\$355.3	\$462.0	\$589.2
Less: Priority Cash Flow to Series A (7.5%)	(30.0)	(30.0)	(30.0)	(30.0)	(30.0)	(30.0)
Remaining Cash Flow Available	\$64.8	\$112.8	\$205.5	\$325.3	\$432.0	\$559.2
% Attributable to Series A	94%	94%	94%	94%	94%	94%
% Attributable to Series B	6%	6%	6%	6%	6%	6%
Cash Flow to Series A (**pre G&A and taxes)	\$90.9	\$136.0	\$223.2	\$335.8	\$436.0	\$555.7
Cash Flow to Series B	3.9	6.8	12.3	19.5	25.9	33.6

CONVERSION MECHANISM AND IMPLIED VALUE

(\$ in millions, except per unit data)

	Current Run-rate	2018E	2019E	2020E	2021E	2022E
Forecasted AMGP Distribution / Unit	\$0.30	\$0.54	\$0.89	\$1.34	\$1.74	\$2.22
Distribution Yield Assumption ⁽¹⁾	1.91%	2.25%	2.50%	2.75%	3.00%	3.25%
Implied AMGP Equity Value	\$2,919	\$4,444	\$6,608	\$9,064	\$10,805	\$12,722
Less: Benchmark	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)
Series B Pool	\$919	\$2,444	\$4,608	\$7,064	\$8,805	\$10,722
Conversion Value of Series B Interest (6%)	\$55	\$147	\$276	\$424	\$528	\$643
PV-10 of 2022 Conversion Value + Annual Cash Flow	\$512					
PV-15	434					
PV-20	373					

Source: Management Base Case projections as of March 23

(1) Assumes a 25 bps yearly yield increase owing to gradually declining distribution growth.

SERIES B UNIT MECHANICS UNDER CONTEMPLATED TRANSACTIONS

(\$ and units in millions, except per unit data)

AMGP Acquisition of AM

- Assumes 100% equity and an illustrative 15% acquisition premium
- AM unit price: \$24.71 / AMGP unit price: \$15.68
- Series B units converted at the market cap for pro forma AMGP
- AMGP shares issued to AM: 340.2
 - AMGP shares issued to AR: 179.2
 - AMGP shares issued to AM public: 161.1

Pre-Conversion of Series B

AMGP Pro Forma Units O/S	526.4
AMGP Share Price	\$15.68
AMGP Pro Forma Market Cap	\$8,253

Conversion of Series B

AMGP Pro Forma Market Cap	\$8,253
Less: Benchmark	(2,000)
Series B Pool	\$6,253
Series B Equity Value (6.0%)	\$375
AMGP Shares Issued to Series B	23.9

Pro Forma Ownership

	AR	AM	AMGP	PF AMGP
AR	-	53%	-	33%
Management / Sponsors	27%	47%	67%	27%
Public	73%	-	33%	40%
Total	100%	100%	100%	100%

AM Acquisition of AMGP IDRs

- AMGP eliminates AM's IDRs in exchange for AM units
- Assumes 100% equity and an illustrative 15% acquisition premium
- AM unit price: \$24.71 / AMGP unit price: \$15.68
- Series B units converted at the market cap of stand-alone AMGP
- AM shares issued to AMGP: 135.9

Pre-Conversion of Series B

AMGP Shares O/S	186.2
AMGP Share Price	\$15.68
AMGP Market Cap	\$2,919

Conversion of Series B

AMGP Market Cap	\$2,919
Less: Benchmark	(2,000)
Series B Pool	\$919
Series B Equity Value (6.0%)	\$55
AMGP Shares Issued to Series B	3.5

Pro Forma Ownership

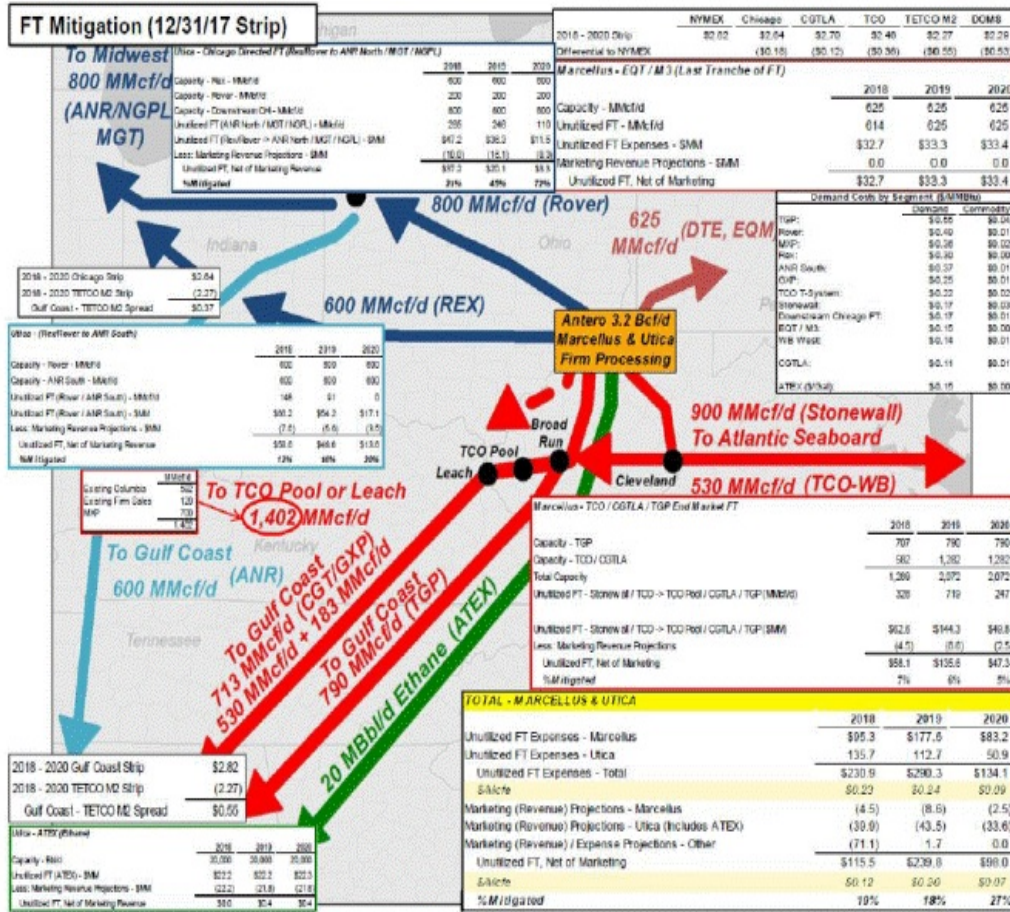
	AR	AM	AMGP	PF AM
AR	-	53%	-	31%
Management / Sponsors	27%	-	67%	-
Public	73%	47%	33%	27%
AMGP	-	-	-	42%
Total	100%	100%	100%	100%

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The image features a landscape with several oil pumpjacks (jack-o'-lanterns) silhouetted against a cloudy sky. A prominent blue horizontal band is overlaid across the middle of the image, containing the text 'FIRM TRANSPORTATION DISCUSSION'.

FIRM TRANSPORTATION DISCUSSION

AR - PROVIDED FIRM TRANSPORT OVERVIEW



Source: Antero Management

Project Bronco | Page 12

- In September 2015, AR sold its integrated water business to AM for \$1.05 billion, plus an additional \$250 million

SUMMARY FIRM TRANSPORT ("FT") COMMITMENTS

AR's firm transportation commitments relative to forecast gas production

2018 – 2022 FIRM TRANSPORT COMMITMENT VOLUMES⁽¹⁾



ESTIMATED FT BY LINE⁽²⁾ (MMBTU/D)

	2018	2019	2020	2021	2022
Utica					
Rex	660	660	660		
Rover	880	880	880		
M3	688	688	688		
TGP	778	869	869		
TCO / CGTLA	640	1,410	1,410		
Other	43	227	160		
Total	3,689	4,734	4,667	4,667	4,667
Total FT Cost (\$mm)	\$696	\$876	\$895	\$874	\$822
\$ / mmbtu	\$0.52	\$0.51	\$0.53	\$0.51	\$0.48

FT UNUTILIZED COST (MMBTU/D)

	2018	2019	2020	2021	2022
Total Capacity	3,689	4,734	4,667	4,667	4,667
Total Utilized Capacity	2,484	3,153	3,811	4,399	5,017
% Utilized	67%	67%	82%	94%	108%
Unutilized Capacity	1,205	1,580	855	268	NA
Unutilized Cost (\$mm)	\$231	\$290	\$134	NA	NA
Less: Mitigation (\$mm)	(115)	(51)	(36)	NA	NA
Net Unutilized Cost (\$mm)	\$116	\$240	\$98	NA	NA
"Fully Burdened" ⁽³⁾	\$0.64	\$0.72	\$0.62	NA	NA

Source: Antero management.

(1) Gas only volumes. Excludes ME2 and ATEX firm commitments.

(2) Estimated capacity on a btu equivalent basis, utilizing a 10% uplift. AR provided data is given on a btu basis.

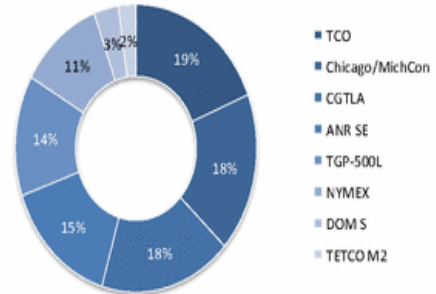
(3) Equals (Total FT Cost minus Mitigation for Unutilized Capacity) divided by Total Utilized Capacity.

- In September 2015, AR sold its integrated water business to AM for \$1.05 billion, plus an additional \$250 million

GAS SALES FORECAST

PROJECTED GAS SALES BY INDEX

Index:	2018	2019	2020	2021	2022	Avg
TCO	14%	25%	19%	20%	17%	19%
Chicago/MichCon	21%	18%	18%	17%	16%	18%
CGTLA	17%	23%	19%	16%	14%	18%
ANR SE	18%	16%	16%	14%	12%	15%
TGP-500L	18%	2%	14%	18%	16%	14%
NYMEX	10%	16%	14%	8%	7%	11%
DOM S	3%	0%	1%	6%	7%	3%
TETCO M2	1%	0%	0%	0%	11%	2%
Total	100%	100%	100%	100%	100%	100%



STRIP PRICING BY INDEX (\$/MMBTU)

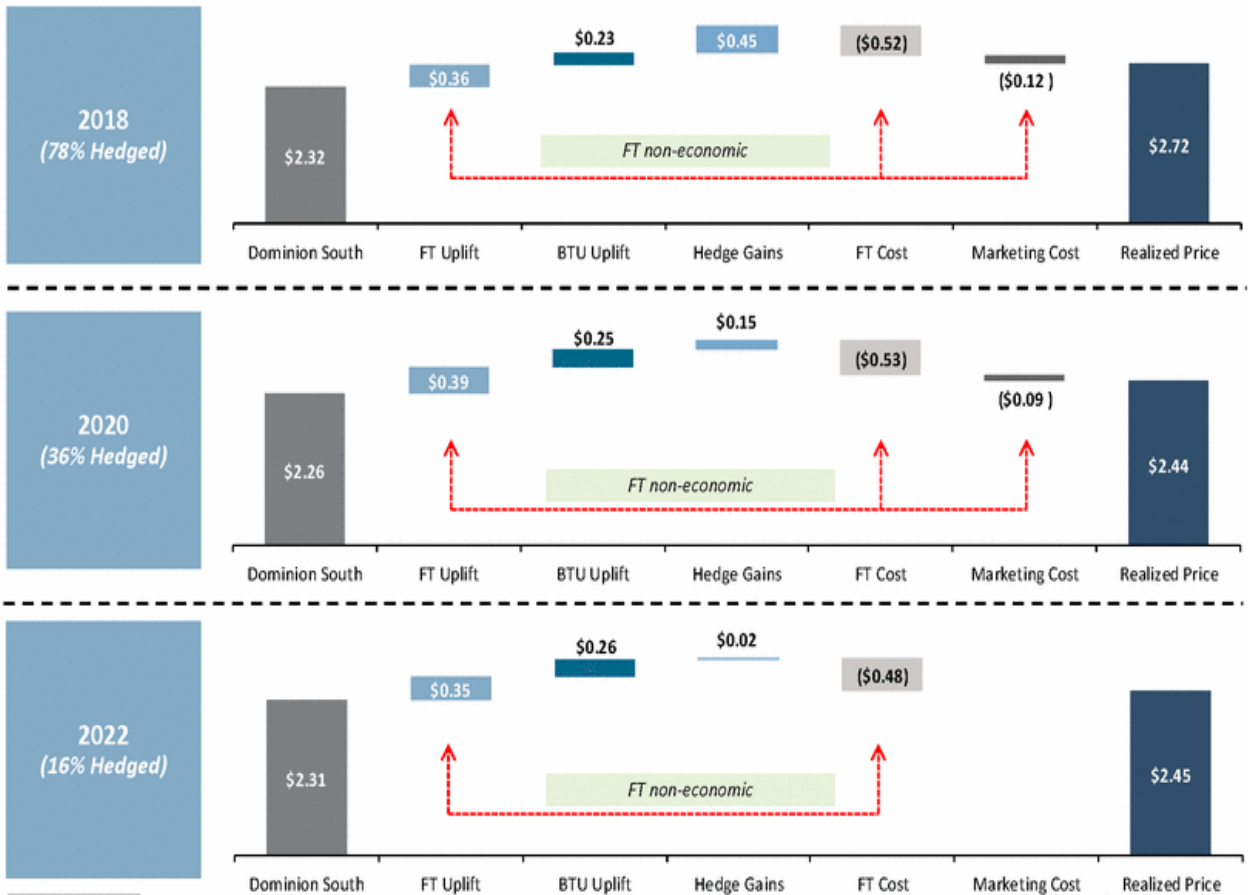
Index:	2018	2019	2020	2021	2022	Avg
TCO	\$2.56	\$2.43	\$2.40	\$2.43	\$2.47	\$2.46
Chicago/MichCon	\$2.66	\$2.57	\$2.58	\$2.63	\$2.68	\$2.63
CGTLA	\$2.69	\$2.69	\$2.70	\$2.74	\$2.89	\$2.74
ANR SE	\$2.71	\$2.72	\$2.75	\$2.80	\$2.83	\$2.76
TGP-500L	\$2.75	\$2.73	\$2.74	\$2.77	\$2.81	\$2.76
NYMEX	\$2.83	\$2.81	\$2.82	\$2.85	\$2.89	\$2.84
DOMS	\$2.32	\$2.30	\$2.26	\$2.27	\$2.31	\$2.29
TETCO M2	\$2.30	\$2.28	\$2.23	\$2.24	\$2.26	\$2.26
Weighted Average	\$2.68	\$2.63	\$2.65	\$2.65	\$2.66	\$2.65
<i>BTU Uplift</i>	<i>\$0.23</i>	<i>\$0.22</i>	<i>\$0.25</i>	<i>\$0.27</i>	<i>\$0.26</i>	<i>\$0.25</i>
Realized Price	\$2.91	\$2.85	\$2.90	\$2.92	\$2.92	\$2.90
Differential to Nymex	\$0.08	\$0.04	\$0.08	\$0.07	\$0.03	\$0.06

Index:	2018-22 Diff.	% Exposure
TCO	(\$0.38)	19%
Chicago/MichCon	(\$0.21)	18%
CGTLA	(\$0.10)	18%
ANR SE	(\$0.08)	15%
TGP-500L	(\$0.08)	14%
NYMEX	\$0.00	11%
DOM S	(\$0.55)	3%
TETCO M2	(\$0.58)	2%

Source: Antero Management. Based on strip pricing as of 12/31/2017.

GAS HEDGES HAVE SUPPORTED FT

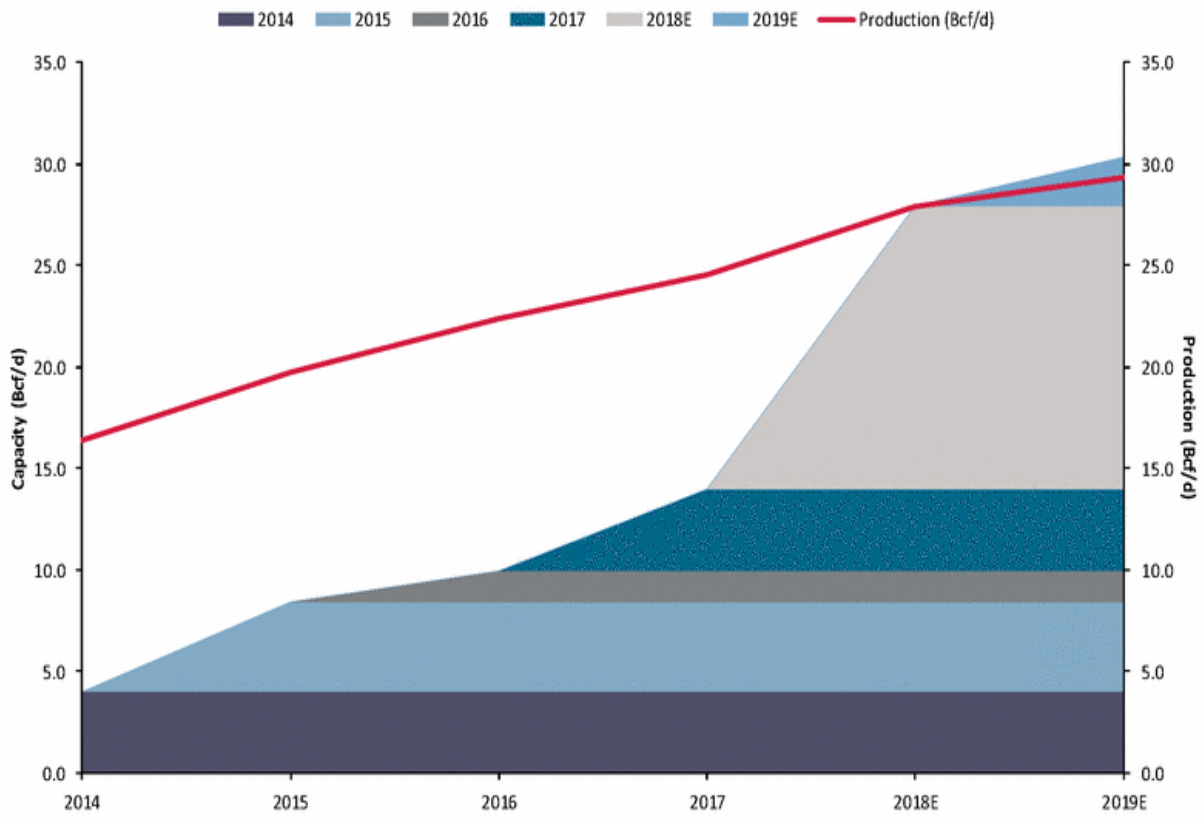
AR's gas firm transportation portfolio is not economic based on current strip pricing...though northeast markets would be severely imbalanced if AR were to sell its growing gas production in-basin



Source: Based on data provided by Antero Management. Utilizes strip pricing as of 12/31/2017.

MARCELLUS / UTICA TAKEAWAY CAPACITY

(Bcf/d)



Source: Company documents, Bentek, company documents, and Wall Street Research.

MARCELLUS / UTICA TAKEAWAY CAPACITY DETAILS

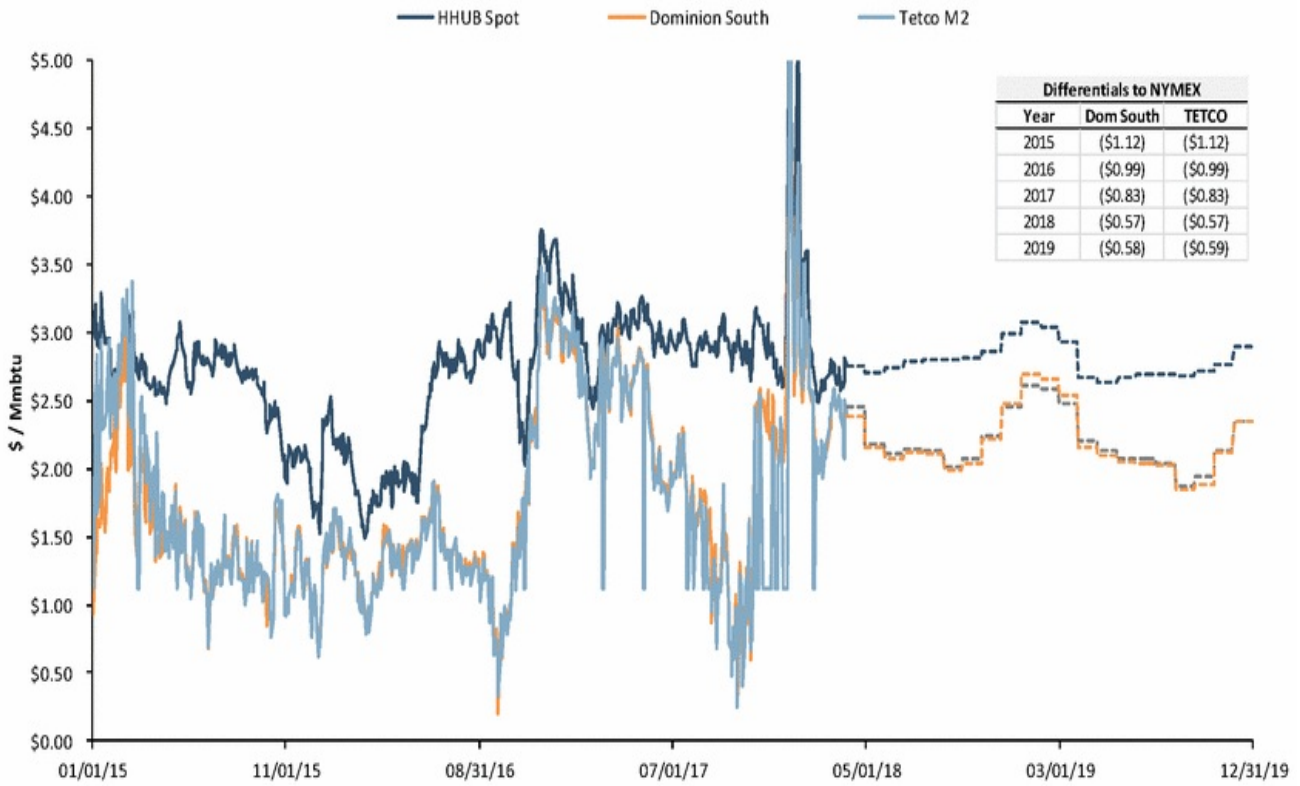
(Bcf/d)

Name	Operator	Main Line	Project Type	Point(s) of Expansion	Destination	Start-up	2014	2015	2016	2017E	2018E	2019E
Northeast PA Pipeline Expansion												
Rose Lake Expansion	Kinder Morgan	TGP 300 Line	New Pipeline	Bradford Co., PA	Northeast PA	Nov. 2014	230	230	230	230	230	230
Northeast Connector	Williams	Transco	Connector	York City, PA	Rockaway, NY	Nov. 2014	65	100	100	100	100	100
Ledy Southeast	Williams	Transco	Loop	Northeast, PA	Mid-Atlantic Seaboard	4Q15		525	525	525	525	525
East Side Expansion	NSource	Columbia	Upgrades	Northeast PA & Northern NJ	Northeast Seaboard	Nov. 2015		312	312	312	312	312
Niagara Expansion	Kinder Morgan	TGP 200 Line	Loop	Chautauque Co., N.Y.	Niagara, NY	Nov. 2015		158	158	158	158	158
Northern Access 2015	NFGS	National Fuel	Compressor	Hinsdale, NY / Eden NY	Northeast Seaboard	Nov. 2015		140	140	140	140	140
Rock Springs	Williams	Transco	Lateral	Lancaster Co., PA	Cecil Co., MD	Aug. 2016			192	192	192	192
AIM Project	Spectra Energy	AGT	Loop	NY, CT, RI, MA	Boston, MA	Nov. 2016			342	342	342	342
Atlantic Bridge	Spectra Energy	AGT	Upgrades	Northeast PA	Northeast Seaboard	Nov. 2017				350	350	350
New York Bay Expansion Project	Williams	Transco	Upgrades	Northeast PA	Northern NJ	Nov. 2017				115	115	115
Atlantic Sunrise	Williams	Transco	Upgrades	Northeast PA	Fairfax Co., VA	Mid-2018					1,700	1,700
PennEast Pipeline Project	UGI Corp	PennEast	New Pipeline	Luzerne Co., PA	Trenton, NJ	2H 2018					1,100	1,100
Diamond East Project	Williams	Transco	Loop	Lycoming / Luzerne, PA	Mercer, NJ	Mid-2018					1,000	1,000
Northeast Supply Enhancement Project	Williams	Transco	Loop	York County, PA	Rockaway, NY	Dec. 2019						400
Northern Access 2016	NFGS	TGP 200 Line	New Pipeline	McKean Co., PA	Erie Co., NY	Nov. 2017						497
NE Takeaway from New Projects							296	1,465	1,999	2,464	6,264	7,161
YoY Expansion								1,170	534	465	3,800	897
Southwest PA/Utica Pipeline Expansion												
Southeast Main Line	TransCanada	ANR	Reversal	Lebanon, OH	Patterson, LA	Various Stages	1,250	2,000	2,000	2,000	2,000	2,000
ROX East-to-West Reversal	Tall Grass Energy LP	Rockies Express	Reversal	Monroe Co., OH	Missouri	Various Stages	600	1,200	2,000	2,800	2,800	2,800
Utica Backhaul	Kinder Morgan	TGP 300 Line	Reversal	Southwest PA	Gulf Coast	Apr. 2014	500	500	500	500	500	500
TEAM 2014	Spectra Energy	Texas Eastern / AGT	Loop	OH, WV, & PA	Northern NJ	Nov. 2014	600	600	600	600	600	600
West Side Expansion	NSource	Columbia	Upgrades	Waynesburg, WV & Smithfield, PA	Leach, KY & Rayne, LA	Nov. 2014	444	984	984	984	984	984
TEAM South	Spectra Energy	Texas Eastern	Upgrades	Uniontown, PA	Attala Co, MS	Nov. 2014	300	300	300	300	300	300
Uniontown to Gas City	Spectra Energy	Texas Eastern	Reversal	Uniontown, PA	Gas City, IN	Aug. 2015		425	425	425	425	425
Broad Run Flexibility	Kinder Morgan	TGP 100 Line	Upgrades	Broad Run, WV	Gulf Coast	Various Stages		590	590	590	790	790
Ohio Pipeline Energy Network (OPEN)	Spectra Energy	Texas Eastern	Reversal	Monroe Co., OH	Gulf Coast	Nov. 2015		550	550	550	550	550
ET Rover Project	ETP	Panhandle Eastern	New Pipeline	Defiance, Ohio	Sarnia, Canada / Gulf Coast	3Q17				1,900	3,250	3,250
Gulf Markets Expansion	Spectra Energy	Texas Eastern	Reversal	Southwest PA	Southwest PA	Nov. 2017				350	350	350
Access South Project	Spectra Energy	Texas Eastern	Upgrades	Uniontown, PA	Kosciusko, MS	Nov. 2017				320	320	320
Adair Southwest Project	Spectra Energy	Texas Eastern	Upgrades	Southwest PA	Adair Co, KY	Nov. 2017				200	200	200
Leach Xpress	NSource	Columbia	Upgrades	OH, WV, & PA	Leach, KY	1Q18					1,500	1,500
NEXUS Project	Spectra Energy	Vector	New Pipeline	Northeastern OH	Southeastern MI	3Q18					1,750	1,750
Mountain Valley Project	EQT	Transco	New Pipeline	Wetzel Co., WV	Pittsylvania Co., VA	4Q18					2,000	2,000
Appalachia to Market Project	Spectra Energy	Texas Eastern	Upgrades	Berne, OH	Lambertville, NJ	Nov. 2018					1,000	1,000
Gulf Xpress	Columbia	Columbia	Upgrades	Leach, KY	Rayne, LA	Nov. 2018					870	870
Western Marcellus Project	Williams	Transco	New Pipeline	Clarington, OH	Station 165, Southern VA	Late-2018					1,500	1,500
Atlantic Coast Pipeline	Dominion	Atlantic Coast	New Pipeline	Harrison Co., OH	Greensville Co., VA	Late-2019						1,500
SW Takeaway from New Projects							3,664	7,149	7,949	11,519	21,689	23,189
YoY Expansion								3,455	800	5,570	10,170	1,500
Total Takeaway from New Projects							3,960	8,614	9,948	13,983	27,953	30,350
Incremental YoY Change							3,969	4,625	1,334	4,035	13,970	2,897
Bentek Marcellus/Utica Production Forecast							16,496	19,751	22,403	24,509	22,901	29,372
YoY Growth							4,500	3,444	2,653	2,106	3,392	1,471

Source: Company documents, Bentek, company documents, and Wall Street Research.

NORTHEAST NATURAL GAS PRICING

Northeast differentials have contracted alongside pipeline capacity build-outs



Source: Bloomberg as of April 9, 2018.

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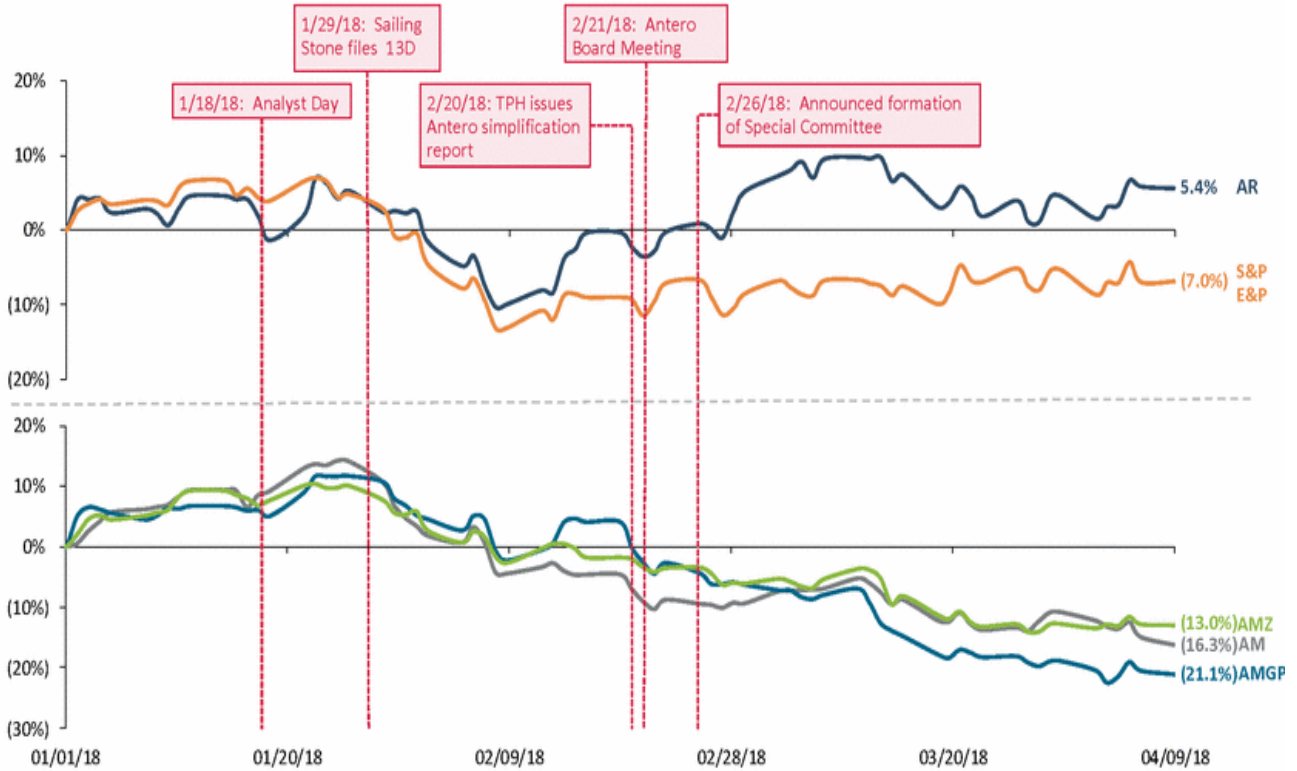


ANTERO FAMILY PRICE PERFORMANCE

ANTERO FAMILY PRICE PERFORMANCE YTD

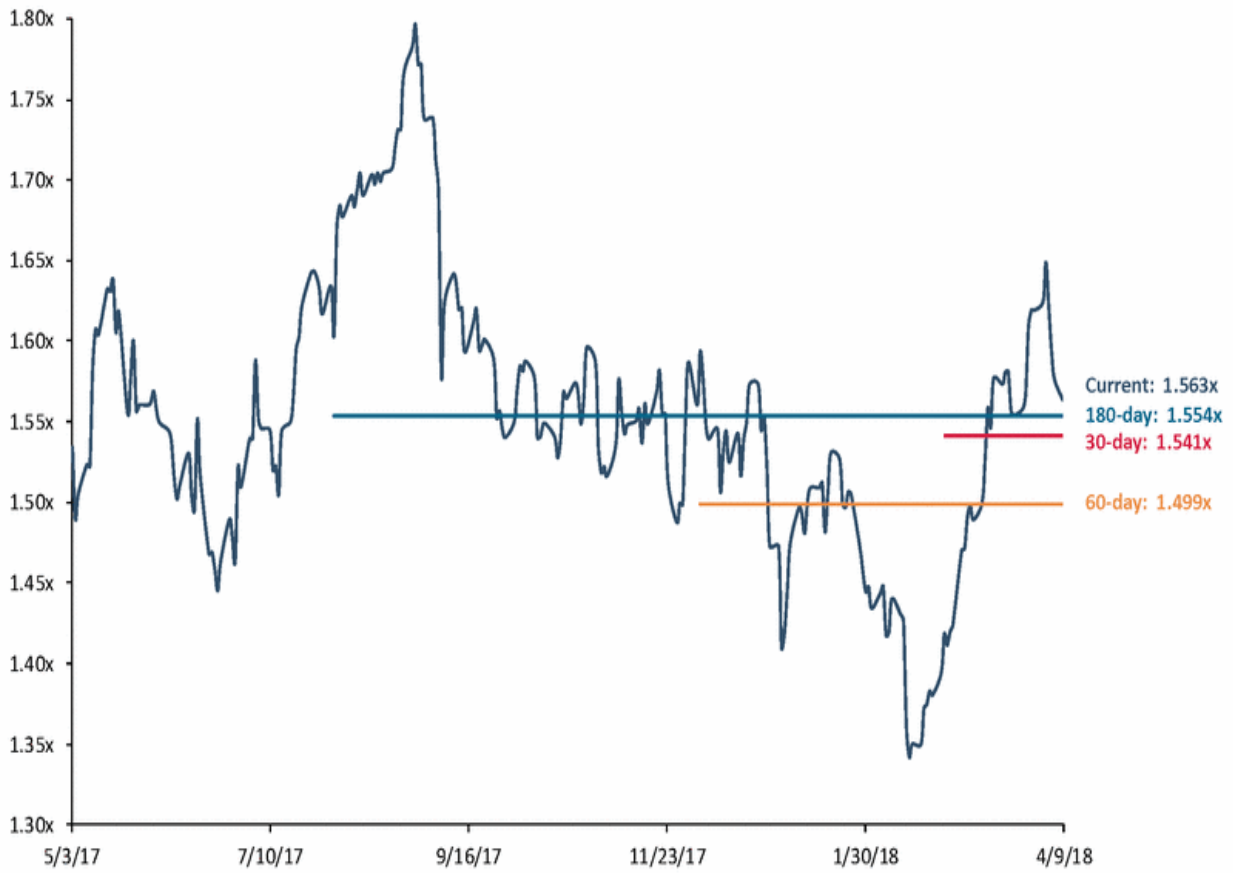
— AR — S&P Oil & Gas E&P Index — AM — AMGP — Alerian Index

	Performance Since				
	Analyst Day (1/18/18)	SalingStone 13D (1/29/18)	TPH Simplification (2/20/18)	Antero Board Meeting (2/21/18)	Special Committee Formation (2/26/18)
AR	1.4%	0.3%	6.0%	9.5%	5.9%
AM	(23.4%)	(26.6%)	(12.2%)	(7.9%)	(8.2%)
AMGP	(25.9%)	(29.3%)	(24.2%)	(19.0%)	(18.9%)



Source: S&P Capital IQ as of April 9, 2018.

AM / AMGP HISTORICAL EXCHANGE RATIO



Source: S&P Capital IQ as of April 9, 2018.

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BAIRD

PROJECT BRONCO

CONFIDENTIAL DISCUSSION MATERIALS

April 19, 2018





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AM / AMGP Market & Valuation Perspectives	3
Appendix	
A. Detailed Antero Family Projections	
B. AR E&P Comparables Analysis	



PROCESS UPDATE

PROCESS UPDATE

Current working timeline of priority milestones; workstreams to be added as necessary

Key Milestone:	March	April					May				June			
	30	2	9	16	23	30	7	14	21	28	4	11	18	25
Formal Due Diligence Session		★												
Water Earn-Out Analysis	★													
Market Update & Valuation Drivers				★										
AR Return of Capital Strategic Review														
– AR Share Buybacks														
– AR Dividend Payment														
Potential AMGP – AM Transaction Analyses ⁽¹⁾														
Other Analyses as Process Dictates														

(1) Formal analyses to be conducted in conjunction with a proposed transaction.

Confidential

The image features a landscape with several oil pumpjacks in silhouette against a cloudy sky. A prominent blue horizontal band is overlaid across the middle of the image, containing the text 'AR MARKET & VALUATION PERSPECTIVES'.

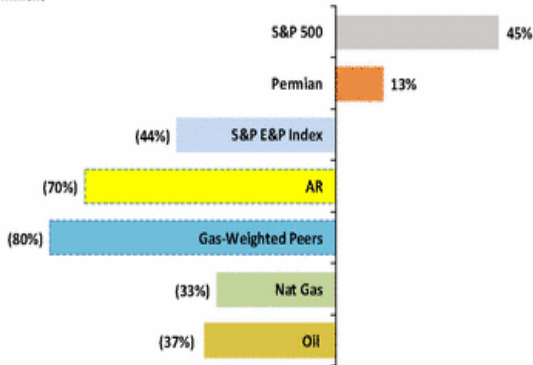
AR MARKET & VALUATION PERSPECTIVES

RECAP OF KEY DRIVERS OF AR SHARE PERFORMANCE

Key investor themes underlying AR's share performance over 2014 – 2017

1 GAS-WEIGHTED UNDERPERFORMANCE

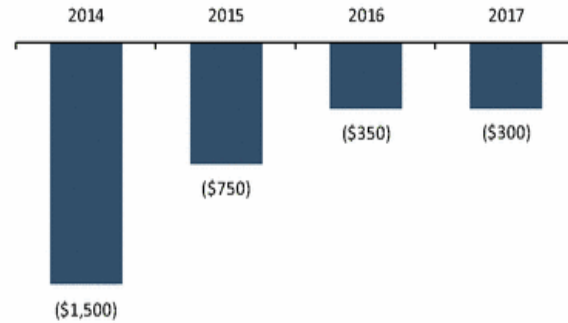
(\$ in millions)



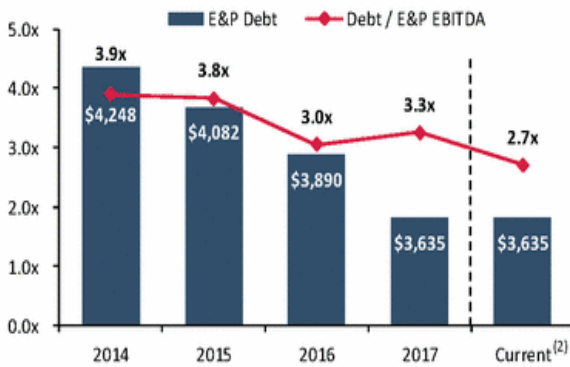
2 SUBSTANTIAL CASH FLOW OUTSPEND (1)

(\$ in millions)

■ (\$3.0 B) cumulative cash flow outspend since 2014

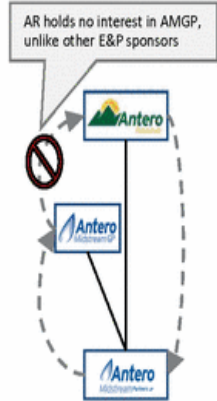
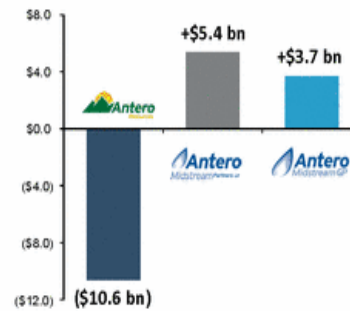


3 HIGH LEVERAGE



4 PERCEIVED MISALIGNMENT OF INTERESTS

■ Equity market value changes (2014-2017)



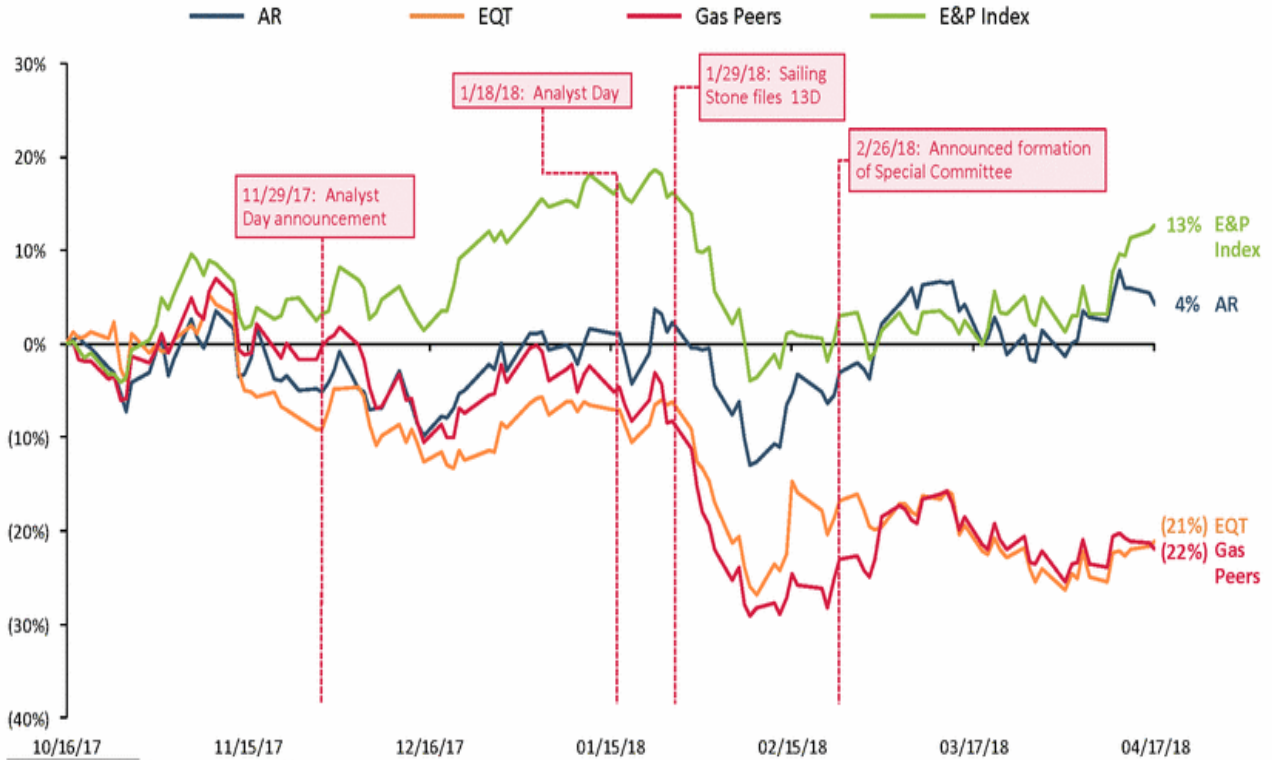
(1) Free cash flow represents E&P operating cash flow, less E&P drilling and completion capital, less land maintenance capital.
 (2) Represents current E&P debt / run-rate E&P EBITDA.

ANTERO RESOURCES PRICE PERFORMANCE – LAST 6 MONTHS

Analyst Day Announced - Analyst Day			
AR	EQT	Gas Peers	E&P Index
6.7%	2.3%	(3.7%)	13.5%

Analyst Day - 13D Filing			
AR	EQT	Gas Peers	E&P Index
1.1%	1.0%	(4.0%)	(0.7%)

13D Filing - Present			
AR	EQT	Gas Peers	E&P Index
2.0%	(15.9%)	(14.8%)	(2.9%)

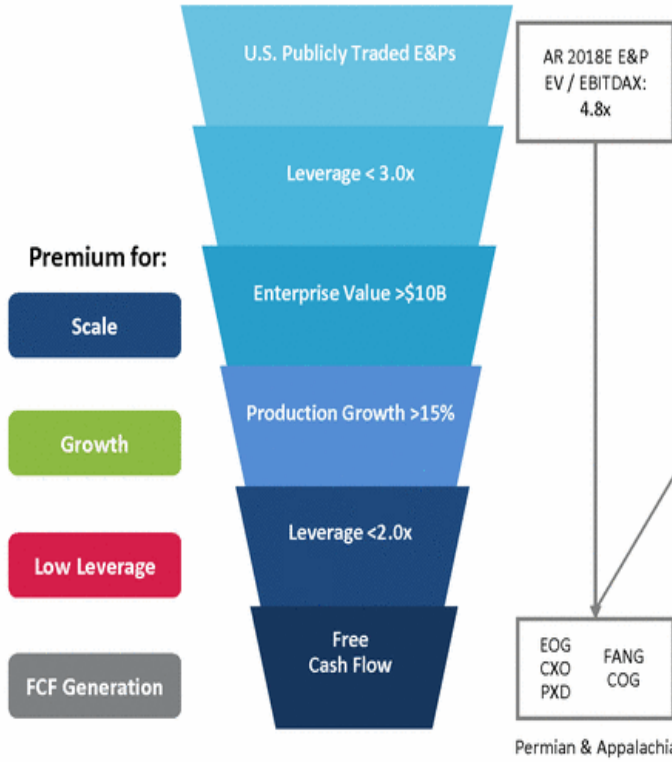


Source: S&P Capital IQ and SEC filings as of April 17, 2018.
 Note: "Gas Peers" includes COG, EQT, GPOR, RRC and SWN.

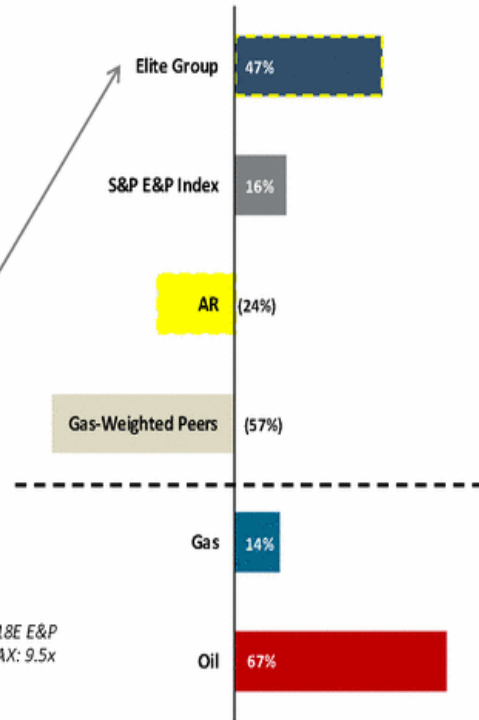
AR BENCHMARKING

AR has identified a group of elite E&Ps and what it deems to be their key characteristics

AR'S TARGETED "ELITE" E&P UNIVERSE



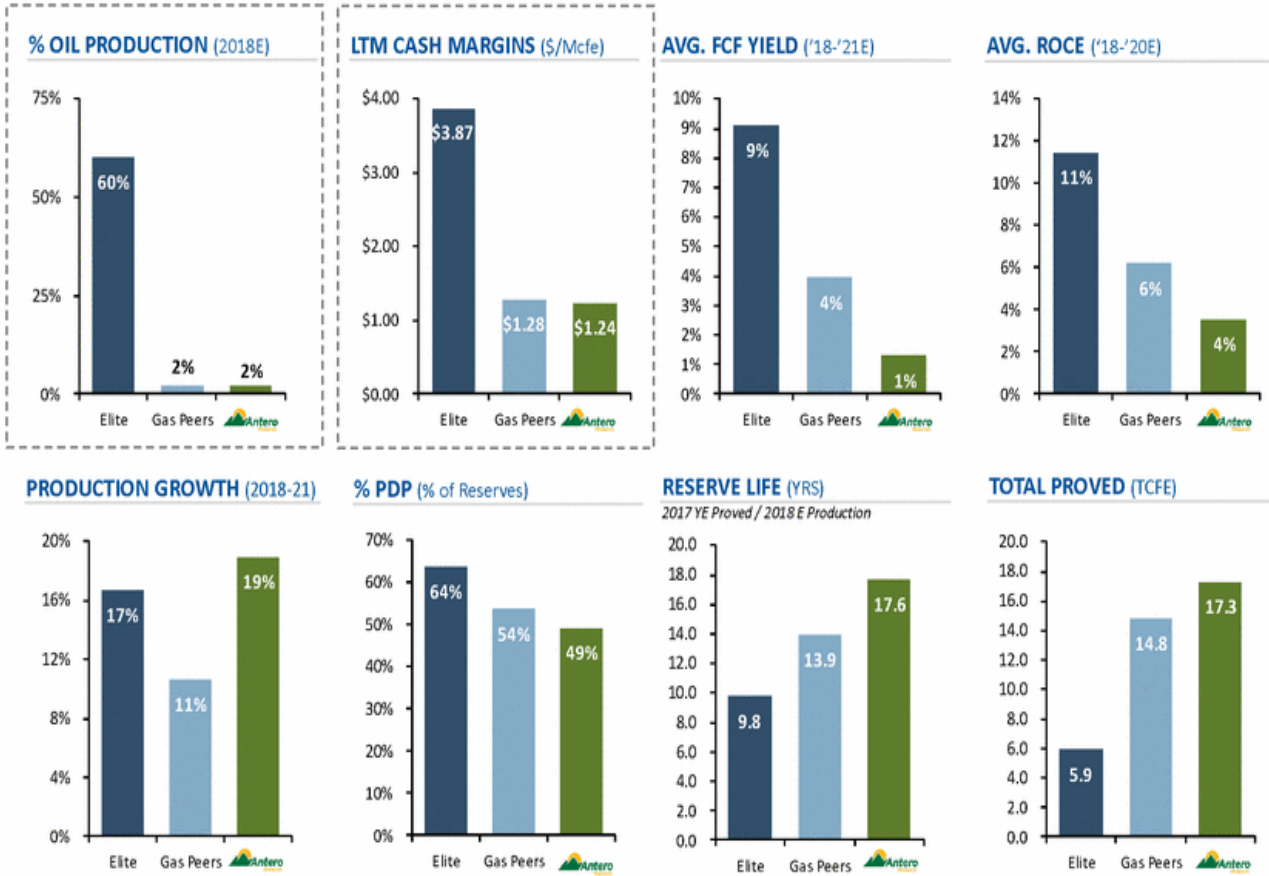
BENCHMARK PERFORMANCE – LAST 2 YEARS



Note: E&P firm value adjusted to remove public ownership of MLP holdings at a 10% discount, where applicable. EBITDAX adjusted to remove contribution of midstream business.

AR BENCHMARKING

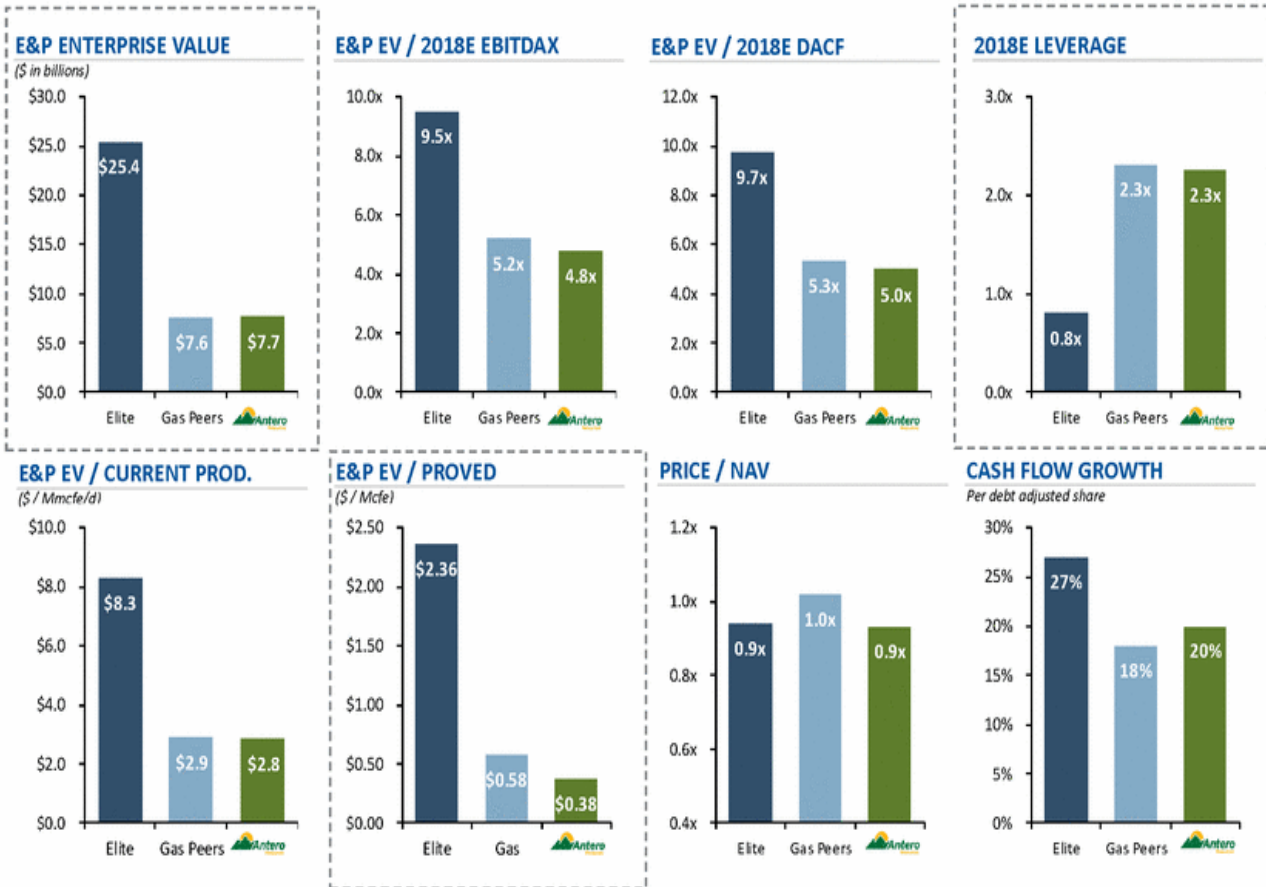
AR vs. Gas-Weighted Peers vs. Elite E&Ps across selected operational metrics



Source: Company filings, S&P Capital IQ and Wall Street research as of April 17, 2018.

AR BENCHMARKING

AR vs. Peers vs. Elite E&Ps across selected operational metrics

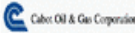






Source: Company filings, S&P Capital IQ and Wall Street research as of April 17, 2018.
 Note: E&P firm value adjusted to remove public ownership of MLP holdings at a 10% discount, where applicable. EBITDAX and DCF adjusted to remove contribution of midstream business.

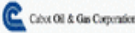





AR BENCHMARKING

Additional relevant data

GAS-WEIGHTED PEERS

	Credit Rating		Dividend Yield	Buyback Program?	Short Interest Ratios		2018 Hedged Production		% Insider Ownership
	S&P	Moody's			Current vs. Current ⁽¹⁾	1-Year	Crude	Gas	
	 Cabot Oil & Gas Corporation	NA	NA	1.0%	✓	2.4	(28%)	0%	0%
 EQT	BBB	Baa3	0.2%		3.2	(35%)	0%	42%	0.6%
 Gulfport	BB-	B1	NA	✓	3.4	47%	NA	80%	8.5%
 RANGE RESOURCES	Ba2	BB+	0.6%		8.3	81%	17%	57%	0.5%
 SWN Southwestern Energy	BB-	Ba3	NA		3.2	20%	0%	89%	0.6%

ELITE E&P's

 Cabot Oil & Gas Corporation	NA	NA	1.0%	✓	2.4	(28%)	0%	0%	1.5%
 CONCHO	BBB-	Ba1	0.4%		1.8	(64%)	59%	33%	1.1%
 DIAMONDBACK Energy	BB	Ba3	0.4%		2.9	(17%)	41%	26%	1.2%
 eog resources	BBB+	Baa1	0.7%		2.3	(29%)	33%	1%	0.4%
 PIONEER NATURAL RESOURCES	BBB	Baa2	0.3%	✓	2.7	(12%)	84%	60%	0.9%
Current									
 Antero	BB+	Ba2	0.0%		10.3	25%	0%	78%	23.7%

Source: Bloomberg and Wall Street research as of April 17, 2018.

(1) Days to cover.

AR IDENTIFIED STEPS TO IMPROVE VALUATION

The market has been receptive to AR's operational and strategic initiatives to improve its share price (as evidenced by its recent outperformance); however, execution risk remains

AR'S IDENTIFIED STEPS TO JOIN THE ELITE E&P GROUP

- **Capital Efficiency:** \$2.9 billion of drilling capex reduction over next 5 years with production growth targets unchanged
 - Inventory of 3,300 laterals >10,000' drive efficiencies
 - 18% production CAGR 2018 – 2022
 - Grow into FT portfolio by 2020
 - Growing NGL exposure

- **FCF Generation:** \$1.6 Bn cumulative free cash flow growth through 2022

- **Capital Discipline:**
 - Reduce leverage to < 2x
 - Debt-adjusted cash flow and production growth per share in the 22 – 23% range (*AR management figure*)

- **Assess Value Acceleration Initiatives:**
 - Return of Capital (repay debt, stock buy-back, dividends)
 - Conflict of interest mitigation
 - Segment level reporting to provide clarity on E&P ops

MARKET PERCEPTION

“We believe the focus should now **shift to execution** as the long term outlook has already baked in substantial future efficiency gains and activity high-grading which AR now has to deliver. – *Credit Suisse*

“...five year plan that includes a double-digit production CAGR... should generate solid returns while throwing off \$1.6 billion in free cash flow at the strip ... a solid profile that **with execution should drive multiple expansion** over the coming years. – *Wells Fargo*

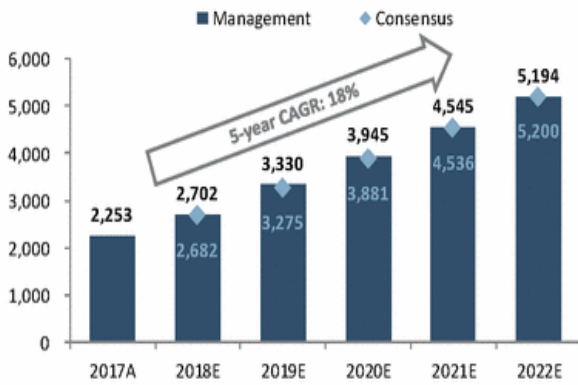
“While increasing lateral length is a tangible efficiency, and concurrent operations should improve cycle times, **it remains unclear how AR will be able to keep D&C spend flat through 2020 while increasing completed lateral feet** by 12% in 2019 and 25% in 2020 compared to the 2018 program. – *Jefferies*

“Operationally and financially, we would agree that AR is reaching the next stage of its life cycle, and at an opportune time....At the upstream level, the E&P entity is reaching a level of **scale, leverage, and capital efficiency (forward FCF generation and growth) matched by few US independents**” – *Evercore ISI*

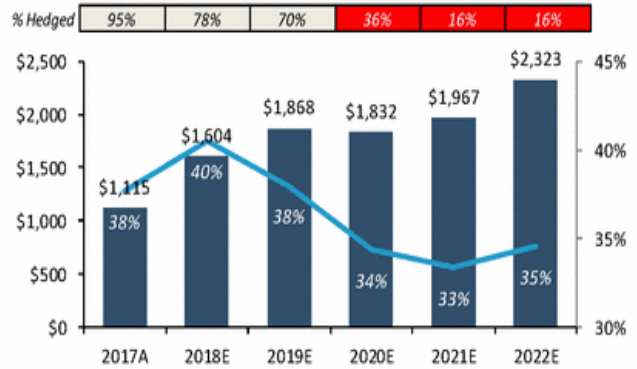
“Given the recent push for capital discipline and improved corporate returns, we think the **market will view Antero's newfound capital flexibility in the coming years favorably**. – *Raymond James*

AR FORECAST SUMMARY ACROSS KEY METRICS

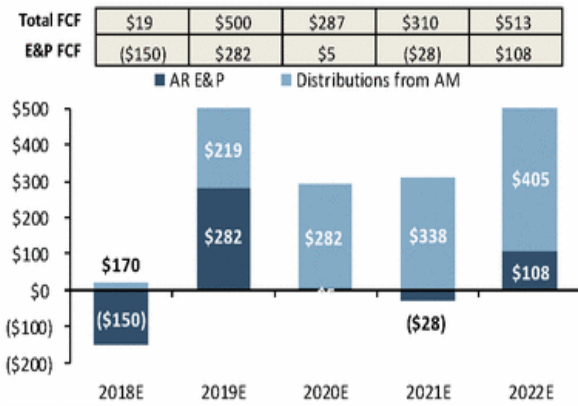
PRODUCTION GROWTH (Mmcfe/d)



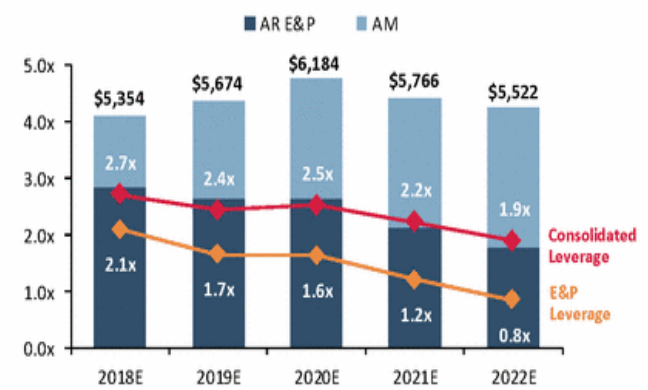
E&P EBITDA and Margins (\$ in millions)



E&P FREE CASH FLOW ⁽¹⁾ (\$ in millions)



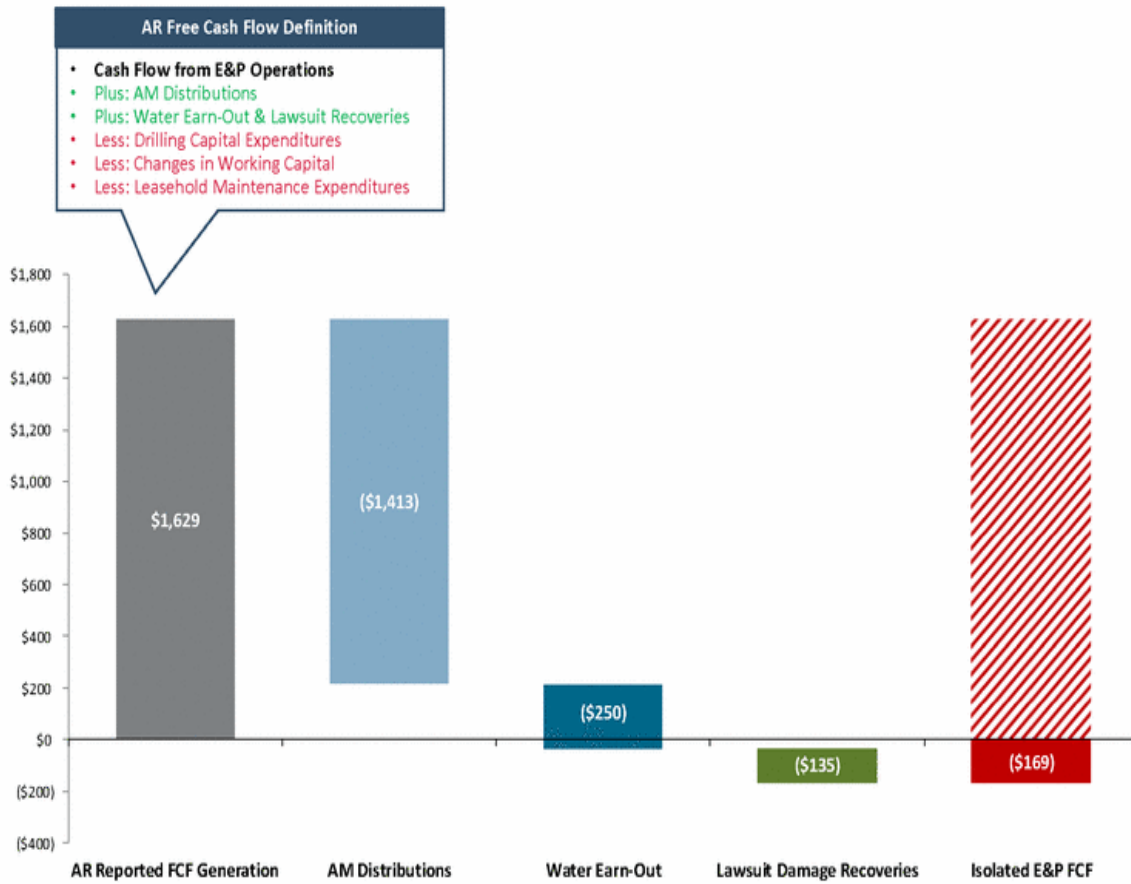
DEBT & LEVERAGE



Source: Antero Management projections.

(1) Free cash flow represents E&P operating cash flow, less E&P drilling and completion capital, less land maintenance capital.

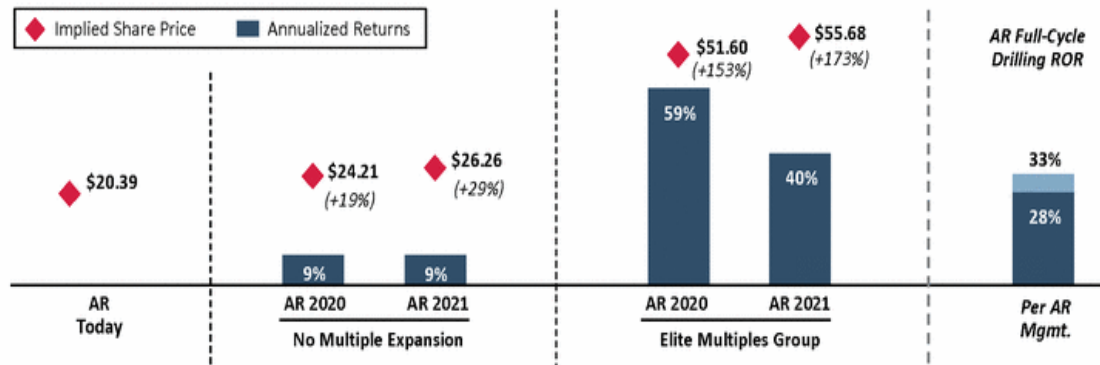
2018 – 2022 AR FREE CASH FLOW BRIDGE



Source: Antero Management projections.

RETURN OF CAPITAL INITIATIVES

POTENTIAL SHARE REPURCHASE ECONOMICS



SELECTED STOCK BUY-BACK ANNOUNCEMENTS & MARKET REACTION

Announcement Date	Company	Buyback Value (\$MM)	% of Shares O/S	Market Reaction ⁽¹⁾			Benchmark Performance			Relative Performance ⁽²⁾		
				1-day	5-days	30-days	1-day	5-days	30-days	1-day	5-days	30-days
03/08/18	Hess Corporation	\$1,000	6.8%	0.5%	4.5%	-	(0.4%)	0.4%	-	0.8%	4.1%	-
03/07/18	Devon Energy	1,000	6.1%	4.7%	5.4%	16.6%	(0.4%)	0.4%	12.0%	5.0%	5.0%	4.6%
02/28/18	QEP Resources	1,250	60.2%	10.8%	4.5%	25.4%	(0.1%)	0.8%	9.3%	10.9%	3.8%	16.1%
02/23/18	Cabot Oil	720	6.5%	2.4%	4.4%	(3.0%)	2.9%	(2.2%)	0.3%	(0.4%)	6.6%	(3.2%)
02/15/18	Noble Energy	750	5.8%	(0.3%)	11.1%	14.5%	(0.3%)	(1.6%)	0.9%	(0.0%)	12.7%	13.6%
02/15/18	Encana Corporation	400	3.7%	(1.2%)	(2.5%)	1.1%	(0.3%)	(1.6%)	0.9%	(0.9%)	(0.9%)	0.2%
02/14/18	Laredo Petroleum	200	10.4%	5.0%	6.7%	9.8%	(0.3%)	(1.6%)	0.9%	5.3%	8.3%	8.9%
02/06/18	Pioneer	100	0.3%	1.3%	(1.0%)	0.8%	(1.8%)	(5.2%)	(0.5%)	3.1%	4.2%	1.4%
01/29/18	Gulfport Energy Corporation	100	4.5%	(8.9%)	(24.3%)	(11.0%)	(2.6%)	(8.6%)	(12.0%)	(6.3%)	(15.8%)	1.1%
Mean		\$613	11.6%	1.6%	1.0%	6.8%	(0.4%)	(2.2%)	1.5%	1.9%	3.1%	5.3%
Median		\$720	6.1%	1.3%	4.5%	5.5%	(0.3%)	(1.6%)	0.9%	0.8%	4.2%	3.0%

Source: FactSet and S&P Capital IQ as of April 13, 2018.

(1) Market reaction defined as one day post-announcement.
 (2) Relative performance based on S&P E&P 500 Index.

AR RESEARCH COVERAGE



Firm	Pre-13D Filing	Post-13D Filing	% Change
Credit Suisse	\$23.00	\$24.00	4.3%
Capital One	31.00	29.00	(6.5%)
Wolfe Research	25.00	24.00	(4.0%)
Goldman Sachs	22.00	22.00	0.0%
BMO Capital	24.00	23.00	(4.2%)
Scotia Howard Weil	26.00	24.00	(7.7%)
Evercore	23.00	24.00	4.3%
Baird	28.00	28.00	0.0%
Tudor Pickering	30.00	25.00	(16.7%)
KLR Group	29.00	29.00	0.0%
Keybanc	29.00	29.00	0.0%
Cowen	22.00	22.00	0.0%
Jefferies	22.00	23.00	4.5%
Stephens Inc	32.00	26.00	(18.8%)
Guggenheim	27.00	27.00	0.0%
J.P. Morgan	25.00	24.00	(4.0%)
Raymond James	24.00	24.00	0.0%
Wells Fargo	20.00	20.00	0.0%
Susquehanna Financial	24.00	24.00	0.0%
MUFG Securities	29.00	28.00	(3.4%)
Suntrust Robinson	23.00	23.00	0.0%
Alembic Global	34.00	34.00	0.0%
Morgan Stanley	20.00	20.00	0.0%
High	\$34.00	\$24.00	4.5%
Median	25.00	24.00	0.0%
Low	20.00	20.00	(18.8%)

Target Price Increases	3
Target Price Decreases	8
Unchanged Targets	12

Source: Bloomberg.

RETURN OF CAPITAL INITIATIVES (CONT.)

*Debt reduction to achieve investment grade status is a worthy use of capital for AR:
Investment grade E&P's increasingly outperform the broader group over time*

INVESTMENT GRADE E&P PERFORMANCE VS. OVERALL INDEX



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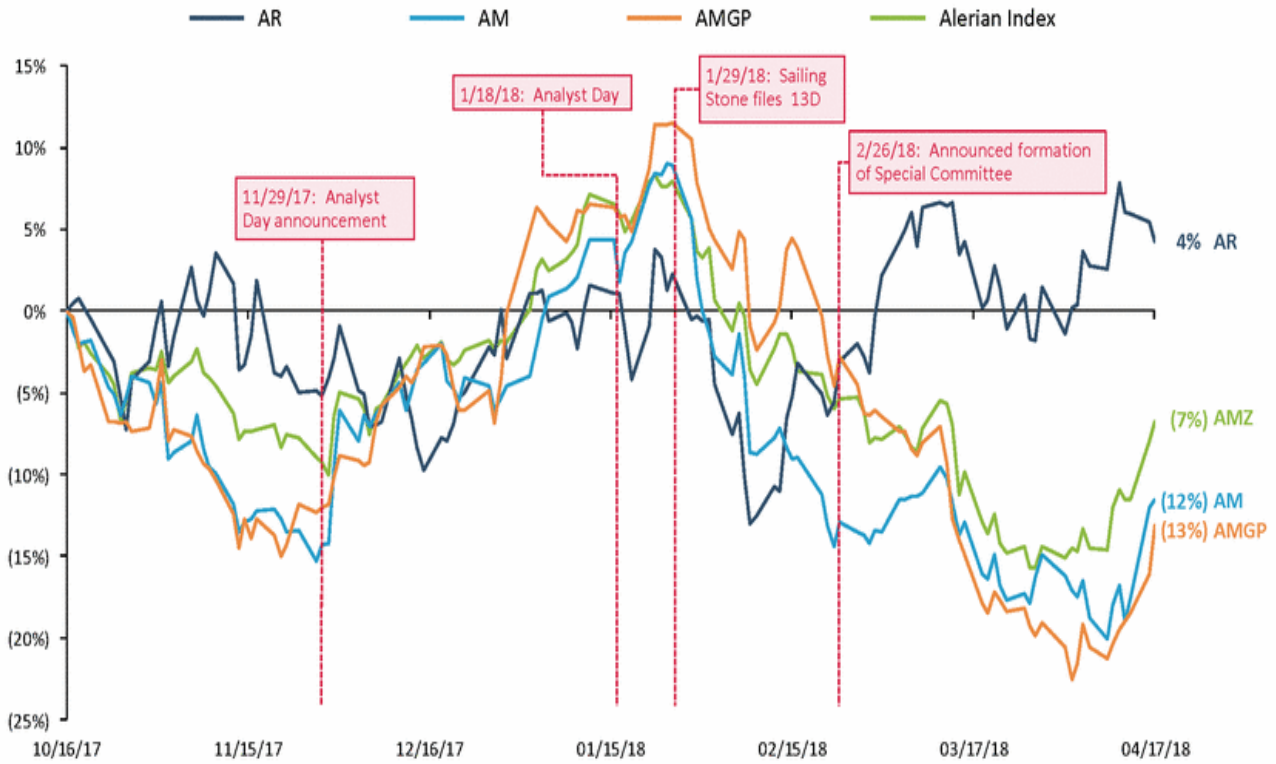
AM / AMGP MARKET & VALUATION PERSPECTIVES

ANTERO FAMILY PRICE PERFORMANCE – LAST 6 MONTHS

Analyst Day Announced - Analyst Day			
AR	AM	AMGP	AMZ
6.7%	18.8%	20.2%	16.7%

Analyst Day - 13D Filing			
AR	AM	AMGP	AMZ
1.1%	7.0%	5.4%	1.9%

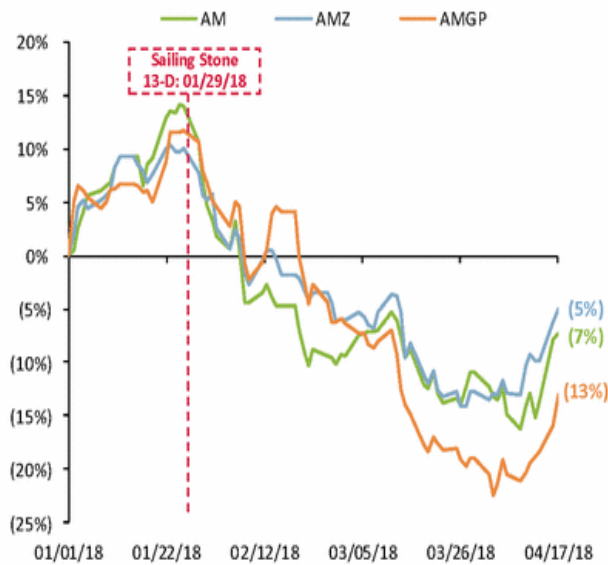
13D Filing - Present			
AR	AM	AMGP	AMZ
2.0%	(18.7%)	(22.1%)	(13.6%)



Source: S&P Capital IQ and SEC filings as of April 17, 2018.

AM MARKET AND VALUATION DATA

PRICE PERFORMANCE SINCE 01/01/18



2018 KEY EVENTS

01/18/18	Antero hosts Analyst Day
01/29/18	Sailing Stone Files 13-D
02/13/18	Antero Family reports 4Q and full year 2017 results
02/26/18	Announced formation of Special Committees

Source: S&P Capital IQ, Bloomberg and Wall Street Research as of April 17, 2018.

- (1) Defined as Distributable Cash Flow, per Wall Street consensus estimates, divided by Equity Market Cap.
 (2) Wall Street consensus estimates.
 (3) EBITDA less IDR distributions to sponsor.

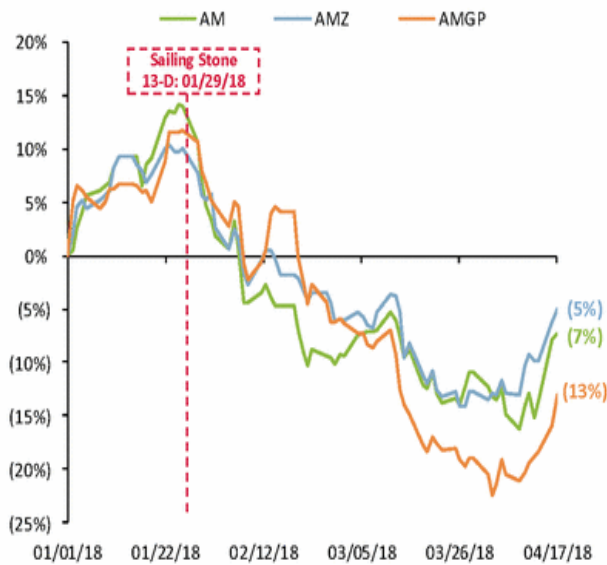
AM MARKET AND VALUATION METRICS

(in millions, except per unit data)

	Pre- Sailing Stone 13-D	Current
	01/26/18	04/17/18
Unit Price	\$33.13	\$26.92
Equity Market Cap.	\$6,193	\$5,032
Enterprise Value	\$7,381	\$6,220
Current Yield	4.4%	5.4%
2018E DCF Yield ⁽¹⁾	9.8%	11.6%
2019E DCF Yield ⁽¹⁾	11.8%	14.9%
EV / 2018E Adj. EBITDA	11.8x	10.0x
EV / 2019E Adj. EBITDA	8.8x	7.4x
Net Debt / 2018E EBITDA	1.65x	1.65x
2018E DCF / Current Dist. ⁽²⁾	1.64x	1.58x
2018E Adj. EBITDA ⁽²⁾⁽³⁾	\$624	\$624
2019E Adj. EBITDA ⁽²⁾⁽³⁾	\$835	\$835
<i>Distribution CAGR</i>		
2017A - 2020E	27.5%	27.9%
2018E - 2021E	21.7%	21.8%

AMGP MARKET AND VALUATION DATA

PRICE PERFORMANCE SINCE 01/01/18



2018 KEY EVENTS

01/18/18	Antero hosts Analyst Day
01/29/18	Sailing Stone Files 13-D
02/13/18	Antero Family reports 4Q and full year 2017 results
02/26/18	Announced formation of Special Committees

Source: S&P Capital IQ, Bloomberg and Wall Street Research as of April 17, 2018.

(1) Defined as Distributable Cash Flow, per Wall Street consensus estimates, divided by Equity Market Cap.

(2) Represents management forecasted cash distributions to AMGP equity holders.

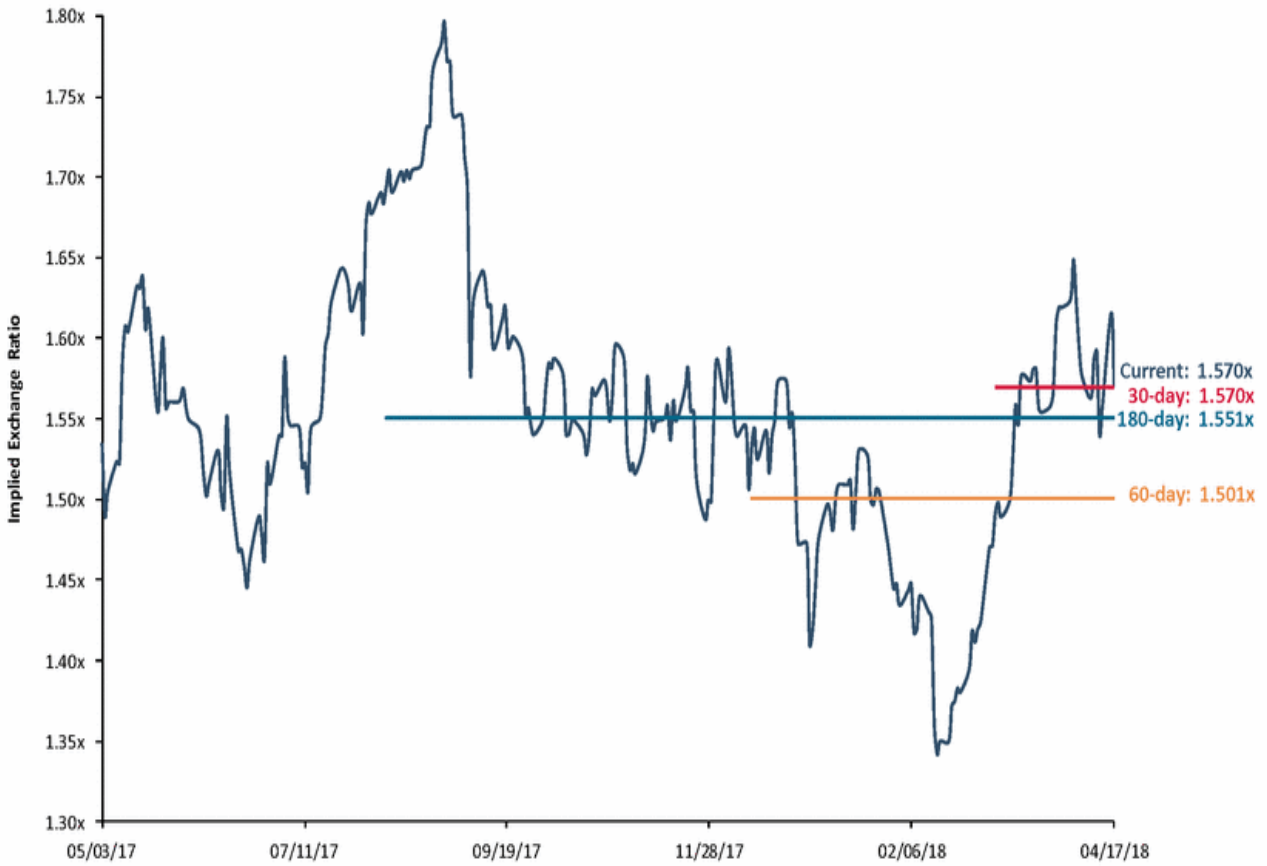
AMGP MARKET AND VALUATION METRICS

(in millions, except per unit data)

	Pre- Sailing Stone 13-D	Current
	01/26/18	04/17/18
Unit Price	\$22.02	\$17.15
Equity Market Cap.	\$4,100	\$3,193
Enterprise Value	\$4,100	\$3,193
Current Yield	1.4%	1.7%
2018E DCF Yield ⁽¹⁾	2.4%	3.2%
2019E DCF Yield ⁽¹⁾	3.9%	5.3%
EV / 2018E Cash Flow	40.9x	31.9x
EV / 2019E Cash Flow	24.8x	19.3x
Net Debt / 2018E EBITDA	NM	NM
2018E DCF / Current Dist.	1.00x	1.00x
2018E Cash Flow ⁽²⁾	\$100	\$100
2019E Cash Flow ⁽²⁾	\$165	\$165
<i>Distribution CAGR</i>		
2018A - 2020E	57.8%	57.8%
2018E - 2021E	48.0%	48.0%

RELATIVE PRICE PERFORMANCE

Represents the historical implied exchange ratio of AM / AMGP



Source: S&P Capital IQ as of April 17, 2018.

AM & AMGP RESEARCH COVERAGE REACTIONS

Downward bias in price targets



Firm	Pre-13D Filing	Post-13D Filing	% Change
Scotia Howard Weil	\$40.00	\$40.00	0.0%
Baird	43.00	49.00	14.0%
Seaport Global	38.00	25.00	(34.2%)
Capital One	38.00	36.00	(5.3%)
J.P. Morgan	39.00	34.00	(12.8%)
Goldman Sachs	35.00	31.00	(11.4%)
MUFG Securities	40.00	39.00	(2.5%)
Guggenheim Securities	40.00	34.00	(15.0%)
Morgan Stanley	36.00	34.00	(5.6%)
Stifel	37.00	37.00	0.0%
Wells Fargo	40.00	40.00	0.0%
Tudor Pickering	36.00	38.00	5.6%
Raymond James	36.00	36.00	0.0%
Ladenburg Thalmann	41.00	41.00	0.0%
Barclays	37.00	36.00	(2.7%)
High	\$43.00	\$36.00	14.0%
Median	\$38.00	\$36.00	(2.5%)
Low	\$35.00	\$25.00	(34.2%)

Target Price Increases	2
Target Price Decreases	8
Unchanged Targets	5



Firm	Pre-13D Filing	Post-13D Filing	% Change
Scotia Howard Weil	\$24.00	\$24.00	0.0%
Baird	35.00	26.00	(25.7%)
Seaport Global	26.00	16.00	(38.5%)
Capital One	<i>not covered</i>		
J.P. Morgan	25.00	21.00	(16.0%)
Goldman Sachs	27.00	20.00	(25.9%)
MUFG Securities	30.00	29.00	(3.3%)
Guggenheim Securities	<i>not covered</i>		
Morgan Stanley	27.00	24.00	(11.1%)
Stifel	<i>not covered</i>		
Wells Fargo	30.00	30.00	0.0%
Tudor Pickering	NA	\$22.00	
Raymond James	27.00	27.00	0.0%
Ladenburg Thalmann	28.00	28.00	0.0%
Barclays	23.00	23.00	0.0%
High	\$35.00	\$24.00	0.0%
Median	\$27.00	\$24.00	(3.3%)
Low	\$23.00	\$16.00	(38.5%)

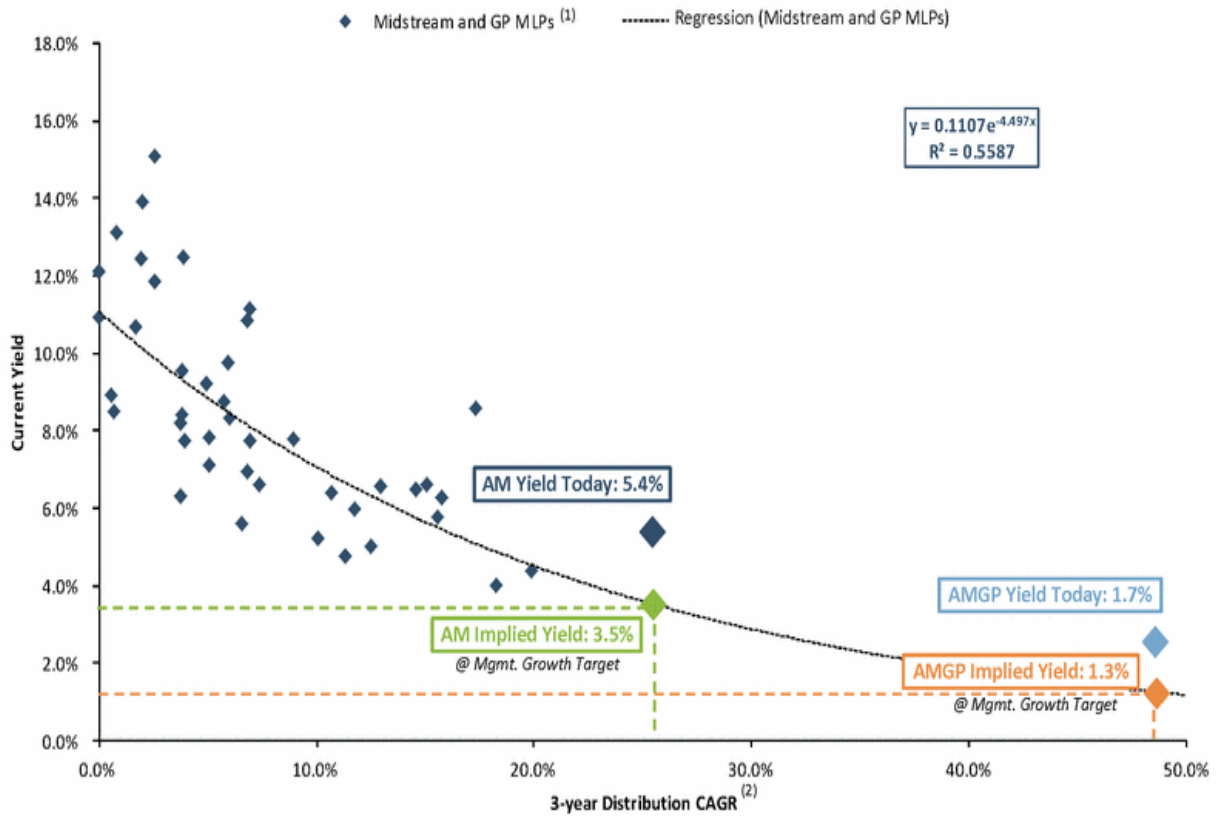
Target Price Increases	0
Target Price Decreases	6
Unchanged Targets	5

Source: Bloomberg.

Project Bronco | Page 19

AM / AMGP VALUATION DISLOCATION

Current yield vs. 3-year distribution CAGR



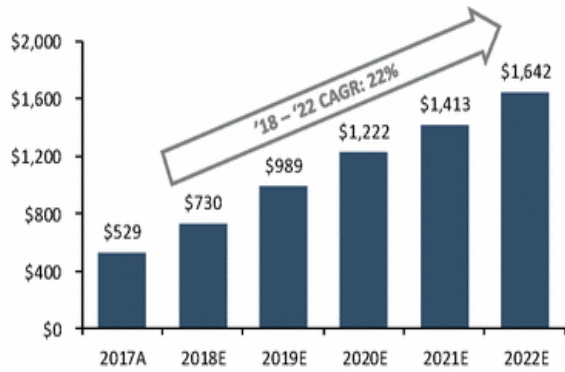
Source: S&P Capital IQ as of April 17, 2018.

- (1) Includes: ANDX, BKEP, BPL, BPMP, CEQP, CNX, DCP, DKL, DM, EEP, ENBL, ENLC, ENLK, EPD, EQGP, EQM, ETE, ETP, GEL, GLP, HEP, HESM, MMLP, MMP, MPLX, NBLX, OMP, PAA, PSXP, RMP, SEP, SHLX, SMLP, SRLP, TCP, TLP, TRGP, VLP, WES, WGP and WPZ.
- (2) Represents 2018E – 2021E distribution growth CAGR per Wall Street consensus estimates.

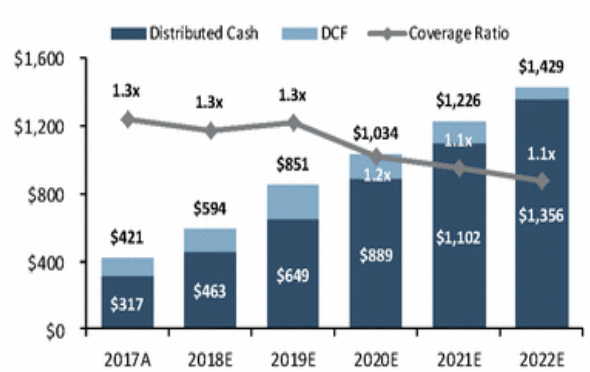
AM FINANCIAL SUMMARY

(\$ in millions, except per share and unit data)

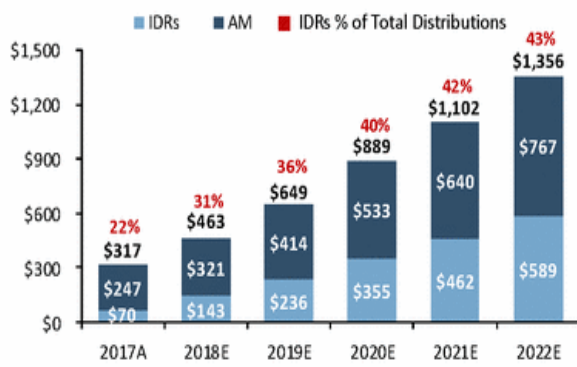
EBITDA



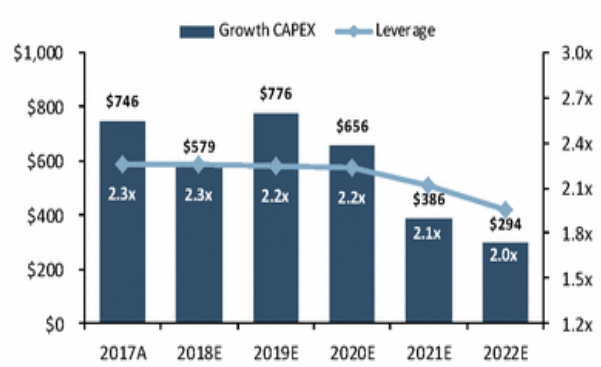
DCF & DISTRIBUTIONS



DISTRIBUTIONS TO AM & IDRs



GROWTH CAPEX & LEVERAGE



Source: Antero management.

AM SELECTED PUBLIC COMPARABLES ANALYSIS

Selected High Growth Midstream MLPs

(\$ in millions, except per unit data)

Partnership	04/17/18	Implied	Implied	Current	DCF Yield (3)		Distribution CAGR (4)		2018E Dist. Cash Flow (4) / Current Dist.	Enterprise Value / Adj. EBITDA (4)/(5)		LTM EBITDA Margin	Net Debt / 2018E EBITDA (4)
	Unit Price	Market Cap (1)	Firm Value (2)		2018E	2019E	2017A - 2018E - 2020E	2018E - 2020E		2018E	2019E		
BP Midstream Partners LP	\$18.25	\$1,912	\$1,894	5.9%	7.6%	9.5%	11.4%	15.6%	1.3x	13.0x	9.4x	73%	NM
CNX Midstream Partners LP	19.02	1,234	2,003	6.6%	10.0%	14.1%	15.0%	15.1%	1.4x	13.1x	9.3x	71%	2.6x
EQT Midstream Partners, LP	62.60	5,135	6,300	6.5%	13.9%	19.1%	16.3%	13.0%	1.4x	NM	NM	81%	1.4x
Hess Midstream Partners LP	19.93	1,110	1,062	6.5%	8.2%	9.6%	19.6%	14.6%	1.3x	11.2x	9.2x	71%	NM
Noble Midstream Partners LP	44.63	1,770	2,537	4.4%	11.2%	14.9%	19.9%	19.9%	2.5x	10.9x	7.8x	72%	1.6x
Oasis Midstream Partners LP	17.56	483	874	8.5%	11.3%	17.1%	17.5%	17.4%	1.3x	13.8x	9.4x	65%	1.2x
Phillips 66 Partners LP	52.02	6,453	9,959	5.2%	10.8%	12.8%	13.2%	10.1%	1.3x	11.2x	8.9x	55%	2.6x
Shell Midstream Partners, L.P.	22.28	5,088	5,844	6.0%	9.3%	14.2%	15.5%	11.8%	1.2x	12.4x	7.5x	52%	1.3x
Valero Energy Partners LP	40.80	2,884	4,117	5.0%	11.7%	14.3%	17.1%	12.5%	1.7x	11.3x	8.7x	73%	2.9x
Low (6)		\$1,110	\$1,062	5.0%	8.2%	9.6%	13.2%	11.8%	1.3x	11.2x	7.8x	55%	1.3x
Median		1,912	2,537	6.0%	10.8%	14.2%	16.3%	14.6%	1.3x	11.8x	9.1x	71%	1.6x
High (6)		5,135	6,300	6.6%	11.7%	17.1%	19.6%	17.4%	1.7x	13.1x	9.4x	73%	2.6x
Antero Midstream Partners LP	\$26.92	\$5,032	\$6,229	5.4%	11.6%	14.9%	27.9%	21.8%	1.6x	10.0x	7.5x	68%	1.7x

Source: Company Filings and Wall Street Research as of April 17, 2018.

(1) Implied Market Value of Equity equals common, subordinated and implied (or fixed) GP units, multiplied by the market price of common units.

(2) Implied Firm Value excludes the value of the general partner's IDRs.

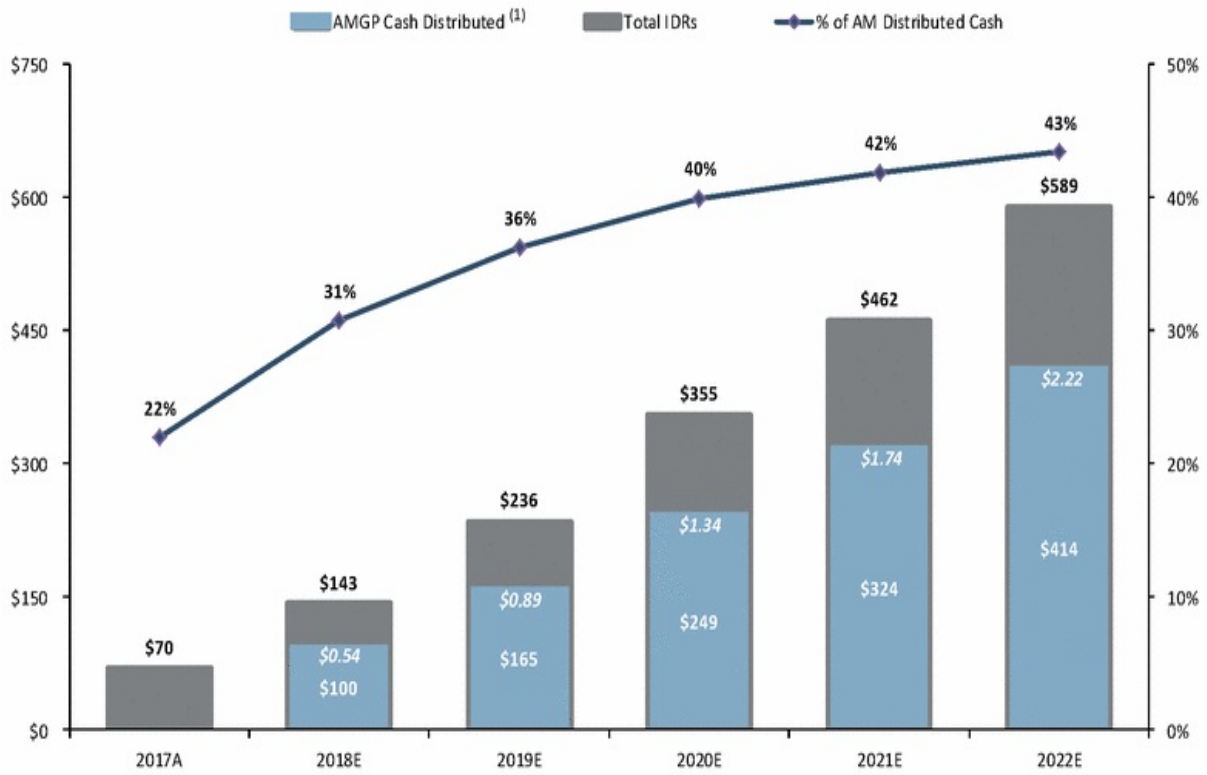
(3) Defined as Distributable Cash Flow, per Wall Street consensus estimates, divided by Implied Market Cap.

(4) Wall Street consensus estimates.

(5) EBITDA less IDR distributions to sponsor.

(6) Excludes lowest and highest metrics to remove the impact of potential outlier effects from the analysis.

AMGP FINANCIAL SUMMARY



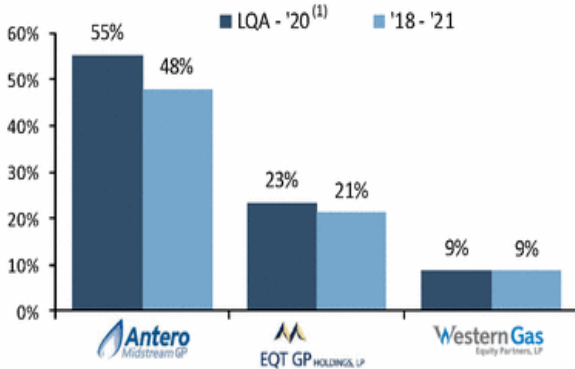
Source: Anlero management.

(1) Distributions after Series B profits interest, G&A expense and income tax expense.

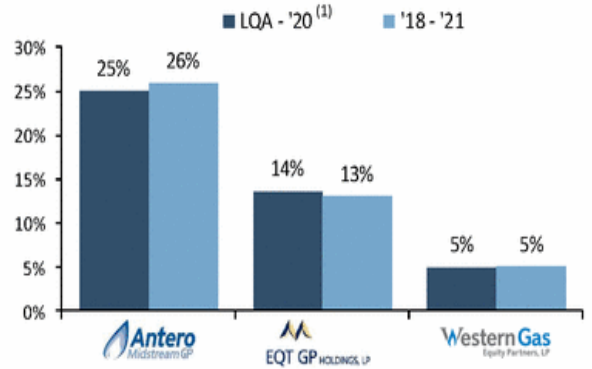
AMGP'S CLOSEST GP COMPARABLES

AMGP's growth profile is unique among even its closest peers

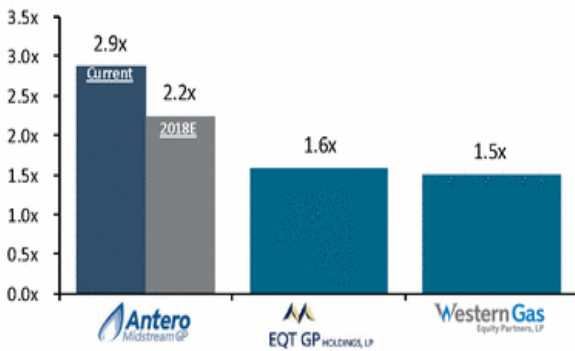
IDR-ONLY CAGR



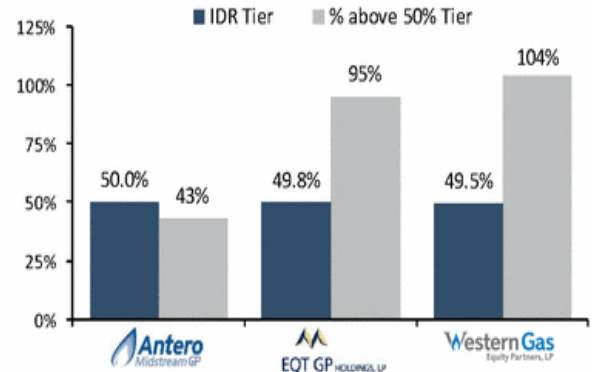
MLP DISTRIBUTION CAGR



DISTRIBUTION GROWTH LEVERAGE⁽²⁾



GP / IDR TIER



Source: Partnership filings, S&P Capital and Wall Street consensus estimated as of April 17, 2018. AMGP statistics based on and Antero management Base Case projections.

(1) LQA presents 4Q 2017E, annualized.

(2) Measures the implied percent growth in GP cash flow relative to a 10% increase in the distribution per LP unit based on the current distribution of the MLP.

CURRENT PUBLIC GENERAL PARTNER LANDSCAPE

(\$ in millions, except per share and unit data)

Company / Partnership	04/17/18 Price	Equity Market Value	Implied Firm Value	Current		Current Yield			DCF Yield (2)		GP / IDR Value (3) / LQA IDR Cash Flow from GP (4)		2018E - 2021E Distribution Growth CAGR (5)	
				Annualized Distr.		GP (1)	LP (1)	Differential (Bps)	2018E	2019E	Top IDR Tier	GP	LP	
				GP (1)	LP (1)									
EQT GP Holdings LP	\$24.60	\$6,548	\$6,547	\$0.98	\$4.10	4.0%	6.5%	(258)	4.8%	6.7%	29.9x	48.0%	18.3%	13.0%
Western Gas Equity Partners LP	34.40	7,531	7,559	2.20	3.68	6.4%	7.8%	(141)	6.8%	7.6%	17.1x	48.0%	10.7%	5.1%
Median		\$7,039	\$7,053	\$1.59	\$3.89	5.2%	7.2%	(199)	5.8%	7.1%	23.5x	48.0%	14.5%	9.0%
Energy Transfer Equity LP	\$15.70	\$16,943	\$23,666	\$1.22	\$2.26	7.8%	12.4%	(467)	9.3%	10.3%	18.7x	48.0%	8.9%	1.9%
EnLink Midstream LLC	15.00	2,713	2,787	1.04	1.56	6.9%	10.7%	(377)	8.6%	9.1%	24.4x	48.0%	6.9%	1.7%
Median		\$9,828	\$13,226	\$1.13	\$1.91	7.3%	11.6%	(422)	9.0%	9.7%	21.6x	48.0%	7.9%	1.8%
Antero Midstream GP LP	\$17.15	\$3,193	\$3,187	\$0.30	\$1.46	1.7%	5.4%	(367)	3.2%	5.3%	56.4x	50.0%	44.0%	21.8%

Source: S&P Capital IQ and Wall Street Research as of April 17, 2018.

- (1) Values in the GP columns represent those for the public general partners. Values in the MLP column represent those for the public "operating" MLP, unless otherwise noted.
(2) Defined as distributable cash flow, per Wall Street consensus estimates, divided by Equity Market Value.
(3) Value of GP Ownership = Implied Firm Value - Market Value of LP units held by GP.
(4) Excludes distributions from limited partner units. Distributions represent last declared distribution, annualized.
(5) Wall Street consensus estimates.



APPENDIX

AR FORECAST DETAIL

(\$ in millions, except per share data)

	2017A	Q1 18E	Q2 18E	Q3 18E	Q4 18E	2018E	2019E	2020E	2021E	2022E	2018 - 2022 CAGR
Net Risked Production (MMcfe/d)	2,253	2,330	2,597	2,868	3,002	2,702	3,330	3,945	4,545	5,194	18%
Year-over-Year Growth (%)	22%					20%	23%	18%	15%	14%	
% Hedged	95%	91%	81%	74%	71%	78%	70%	36%	16%	16%	
% Liquids	28%	27%	29%	30%	29%	29%	28%	28%	29%	30%	
Realized All-in Price w/ hedges (\$/Mcf)	\$3.60	\$4.17	\$3.77	\$4.01	\$4.12	\$4.02	\$4.05	\$3.70	\$3.56	\$3.55	
Total Revenues	\$2,962	\$875	\$890	\$1,059	\$1,137	\$3,962	\$4,918	\$5,336	\$5,901	\$6,728	
E&P EBITDAX	\$1,115	\$479	\$307	\$382	\$436	\$1,604	\$1,868	\$1,832	\$1,967	\$2,323	10%
AM Distributions to AR	135	39	41	44	46	170	219	282	338	405	
EBITDAX Including AM Distributions to AR	\$1,250	\$518	\$348	\$426	\$483	\$1,774	\$2,086	\$2,114	\$2,305	\$2,728	11%
Pre-tax Income	\$264	\$292	\$105	\$159	\$204	\$761	\$893	\$731	\$738	\$1,007	
Income Taxes	(49)	(63)	(16)	(29)	(39)	(148)	(169)	(112)	(100)	(150)	
Net Income	\$215	\$229	\$89	\$130	\$165	\$613	\$724	\$618	\$638	\$857	
DD&A	705	173	189	212	223	797	980	1,171	1,364	1,566	
Non-Cash Taxes	49	63	16	29	39	148	169	112	100	150	
Discretionary Cash Flow	\$969	\$465	\$294	\$371	\$427	\$1,557	\$1,872	\$1,901	\$2,102	\$2,574	13%
Common Shares Outstanding	315.5	315.5	315.5	315.5	315.5	315.5	315.5	315.5	315.5	315.5	
Discretionary Cash Flow per Share	\$3.07	\$1.47	\$0.93	\$1.18	\$1.35	\$4.94	\$5.93	\$6.03	\$6.66	\$8.16	
Discretionary Cash Flow	\$969	\$465	\$294	\$371	\$427	\$1,557	\$1,872	\$1,901	\$2,102	\$2,574	
Change in Net Working Capital	78	52	(31)	26	(13)	34	16	1	(30)	4	
Drilling Capex	(1,452)	(375)	(407)	(372)	(357)	(1,511)	(1,589)	(1,699)	(1,747)	(2,007)	
Land Maintenance Capex	0	(7)	(7)	(7)	(7)	(27)	(43)	(41)	(46)	(54)	
Stand-alone E&P Free Cash Flows	(\$405)	\$135	(\$151)	\$19	\$50	\$53	\$256	\$163	\$279	\$517	77%
Leasehold Acquisitions / Extensions	(402)	(31)	(31)	(31)	(31)	(122)	(52)	(40)	(57)	(51)	
Cover Damages / Water Drop-down Proceeds	0	0	0	0	0	0	260	125	0	0	
Other	1,061 ⁽¹⁾	0	0	0	0	0	0	0	0	0	
Net Free Cash Flow	\$254	\$105	(\$181)	(\$12)	\$20	(\$69)	\$464	\$248	\$222	\$466	
Net Debt / EBITDAX	2.9x	2.5x	2.4x	2.2x	2.1x	2.1x	1.5x	1.4x	1.2x	0.8x	

Source: Antero management.

(1) Includes \$750 million in hedge monetization and \$311 million in proceeds from an AM secondary equity offering in 3Q 2017.

AM / AMGP FORECAST DETAIL

(\$ in millions, except per share and unit data)

	2017A	Q1 18E	Q2 18E	Q3 18E	Q4 18E	2018E	2019E	2020E	2021E	2022E	2018-2022 CAGR
Antero Midstream											
EBITDA	\$529	\$157	\$181	\$192	\$199	\$730	\$989	\$1,222	\$1,413	\$1,642	22%
AM Distributable Cash Flow	\$421	\$130	\$145	\$154	\$165	\$594	\$851	\$1,034	\$1,226	\$1,429	25%
DCF Coverage Ratio	1.3x	1.3x	1.3x	1.3x	1.3x	1.3x	1.3x	1.2x	1.1x	1.1x	
Distribution per Common Unit	\$1.325	\$0.390	\$0.415	\$0.440	\$0.470	\$1.715	\$2.210	\$2.850	\$3.420	\$4.100	24%
Year-over-Year Growth (%)	29%	30%	30%	29%	29%	29%	29%	29%	20%	20%	
Unit Summary											
Common Units Owned by Public	88.1	88.1	88.1	88.1	88.1	88.1	88.3	88.3	88.3	88.3	
Common Units Owned by AR	98.9	98.9	98.9	98.9	98.9	98.9	98.9	98.9	98.9	98.9	
Distributions Summary											
LP Distributions to Public	\$109	\$34	\$37	\$39	\$41	\$151	\$195	\$252	\$302	\$362	
LP Distributions to AR	138	39	41	44	46	170	219	282	338	405	
IDRs	70	28	33	38	43	143	236	355	462	589	
Total AM Distributions	\$317	\$101	\$111	\$120	\$131	\$463	\$649	\$889	\$1,102	\$1,356	31%
GP % of Total Distributions	22%	28%	30%	31%	33%	31%	36%	40%	42%	43%	
Growth Capital Expenditures	\$746	\$109	\$154	\$156	\$159	\$579	\$776	\$656	\$386	\$294	
Net Debt / EBITDA	2.3x	2.3x	2.3x	2.3x	2.3x	2.3x	2.2x	2.2x	2.1x	2.0x	
Antero Midstream GP											
Distributions from AM IDRs		\$28	\$33	\$38	\$43	\$143	\$236	\$355	\$462	\$589	
Series B Profits Interest		(1)	(2)	(2)	(2)	(7)	(12)	(19)	(26)	(33)	
G&A Expense		(1)	(1)	(1)	(1)	(2)	(2)	(2)	(2)	(2)	
Taxes		(7)	(8)	(9)	(10)	(34)	(56)	(85)	(110)	(140)	
AMGP Distributable Cash Flow		\$20	\$23	\$27	\$30	\$100	\$165	\$249	\$324	\$414	
DCF Coverage Ratio		1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	
Distribution per Common Share		\$0.107	\$0.125	\$0.142	\$0.164	\$0.538	\$0.888	\$1.340	\$1.742	\$2.223	43%
Year-over-Year Growth (%)							65%	51%	30%	28%	
Common Shares Outstanding		186.2	186.2	186.2	186.2	186.2	186.2	186.2	186.2	186.2	
Total AMGP Distributions		\$20	\$23	\$27	\$30	\$100	\$165	\$249	\$324	\$414	43%

Source: Antero management.

AR BENCHMARKING

Financial and operational metrics

(\$ in millions, unless otherwise noted)

GAS-WEIGHTED PEERS

	Market and Financial Data										Operational Metrics										
	Equity Market Cap.	Total Enterprise Value	Implied E&P Enterprise Value	E&P EBITDAX (1)			E&P DACF (1)			NAV (1) / Share	E&P Debt / 2018 EBITDAX	Production (Mmcfe/d) (1)				2018 Proved Reserves		2018 R/P Ratio (Years)	Cash Margins (\$/Mcf)		
				2018E	2019E	2020E	2018E	2019E	2020E			Current	2018E	2019E	2020E	% Gas	Tcfe			% PDP	% Gas
Crown Oil & Gas Corporation (2)	\$10,985	\$11,268	\$11,268	\$1,256	\$1,718	\$2,041	\$1,236	\$1,645	\$1,857	\$23	0.2x	1,808	2,115	2,792	3,261	99%	9.7	64%	96%	12.6	\$1.42
EQT (3)	13,060	25,387	12,987	2,502	2,625	2,886	2,431	2,238	2,460	51	2.3x	3,143	4,225	4,863	5,573	93%	21.4	53%	92%	13.9	1.17
Gulfport	1,710	3,684	3,684	904	917	960	917	930	969	9	2.2x	1,263	1,287	1,404	1,573	89%	5.4	35%	89%	11.5	1.28
R	3,519	7,628	7,628	1,274	1,404	1,681	1,258	1,383	1,711	18	3.2x	2,170	2,229	2,471	2,784	67%	15.3	55%	67%	18.8	1.52
SWN (4)	2,624	6,141	5,165	1,151	1,244	1,333	1,144	1,026	1,198	4	3.1x	2,617	2,565	2,730	2,867	86%	14.8	54%	75%	15.8	0.80

ELITE E&P's

	Market and Financial Data										Operational Metrics										
	Equity Market Cap.	Total Enterprise Value	Implied E&P Enterprise Value	E&P EBITDAX (1)			E&P DACF (1)			NAV (1) / Share	E&P Debt / 2018 EBITDAX	Production (Mmcfe/d) (1)				2018 Proved Reserves		2018 R/P Ratio (Years)	Cash Margins (\$/Mcf)		
				2018E	2019E	2020E	2018E	2019E	2020E			Current	2018E	2019E	2020E	% Gas	Tcfe			% PDP	% Gas
Crown Oil & Gas Corporation (2)	\$10,985	\$11,268	\$11,268	\$1,256	\$1,718	\$2,041	\$1,236	\$1,645	\$1,857	\$23	0.2x	1,808	2,115	2,792	3,261	99%	9.7	64%	96%	12.6	\$1.42
CONCHO	22,877	25,435	25,435	2,265	2,960	3,571	2,241	2,928	3,557	165	1.1x	1,267	1,390	1,800	2,075	38%	5.0	70%	41%	9.9	3.95
DIAMONDBACK (5)	12,006	13,711	11,411	1,479	1,914	2,495	1,461	1,836	2,396	146	0.9x	557	682	894	1,116	12%	2.0	62%	14%	8.1	5.24
eogresources	64,315	70,263	70,263	7,395	8,576	10,372	7,224	8,022	9,892	107	0.8x	3,972	4,252	5,021	5,853	29%	15.2	54%	28%	9.8	3.64
PIONEER	32,899	34,656	34,656	3,374	3,992	4,805	3,353	3,896	4,719	205	0.5x	1,823	1,933	2,182	2,516	20%	5.9	92%	30%	8.4	3.87
Pre-SailingStone 13D																					
Antero (6)	\$6,313	\$11,574	\$6,820	\$1,604	\$1,868	\$1,832	\$1,543	\$1,806	\$1,770	\$22	2.2x	2,317	2,737	3,283	3,892	72%	16.5	49%	59%	16.5	\$1.24
Current																					
Antero (6)	\$6,454	\$11,992	\$7,673	\$1,604	\$1,868	\$1,832	\$1,543	\$1,806	\$1,770	\$22	2.3x	2,347	2,682	3,275	3,881	71%	17.3	49%	64%	17.6	\$1.24

Source: Company filings, S&P Capital IQ and Wall Street research as of April 17, 2018.

(1) Wall Street consensus estimates.

(2) Pro forma the \$765 million sale of Eagle Ford assets as announced in December 2017.

(3) E&P statistics adjusted to remove contribution of EQGP, EQM and RMP. EQT E&P firm value adjusted to remove public ownership of EQGP, EQM and RMP at a 10% discount to equity value.

(4) E&P statistics adjusted to remove contribution of Fayetteville midstream assets. SWN E&P firm value adjusted to remove value of midstream assets based on 7.0x EV / 2019 EBITDA and a 10% discount to equity value.

(5) E&P statistics adjusted to remove contribution of VNOM. SWN E&P firm value adjusted to remove public ownership of VNOM at a 10% discount to equity value.

(6) E&P EBITDAX and DACF based on management's base case projections. AR E&P firm value adjusted to remove public ownership of AM at a 10% discount to equity value.

AR BENCHMARKING (CONT.)

Valuation metrics

(\$ in millions, unless otherwise noted)

GAS-WEIGHTED PEERS

	Market Data				Valuation Metrics (1)										Growth Metrics (2)			
	Equity Market Cap.	Total Enterprise Value	Implied E&P Enterprise Value	E&P Debt / 2018 EBITDAX	EV / E&P EBITDAX (3)			EV / E&P DCAF (3)			Price / NAV (2)	EV / Production (3) (\$/Mcf/d)		EV / Reserves (\$/Mcf)		Per Debt-Adj. Share 17-22 CAGR		
					2018E	2019E	2020E	2018E	2019E	2020E		Current	2018E	Proved	PD	DACF	Production	
Cobra Oil & Gas Corporation (4)	\$10,985	\$11,268	\$11,268	0.2x	9.0x	6.6x	5.5x	9.1x	6.9x	6.1x	1.0x	\$6,216	\$5,261	\$1.09	\$1.73	27%	25%	
EQT (5)	13,060	25,387	12,987	2.3x	5.2x	4.9x	4.5x	5.3x	5.8x	5.3x	1.0x	3,975	2,958	0.58	1.09	27%	24%	
Gulfport	1,710	3,684	3,684	2.2x	4.1x	4.0x	3.8x	4.0x	4.0x	3.8x	1.0x	2,630	2,588	0.63	1.74	0%	100%	
R	3,519	7,628	7,628	3.2x	6.0x	5.4x	4.5x	6.1x	5.5x	4.5x	0.8x	2,895	2,835	0.42	0.76	18%	10%	
SWN (6)	2,624	6,141	5,165	3.1x	4.5x	4.2x	3.9x	4.5x	5.0x	4.3x	1.1x	1,835	1,842	0.30	0.61	5%	3%	
				Low	2.2x	4.5x	4.2x	3.9x	4.5x	5.0x	4.3x	1.0x	\$2,630	\$2,588	\$0.42	\$0.76	5%	10%
				Median	2.3x	5.2x	4.9x	4.5x	5.3x	5.5x	4.5x	1.0x	2,895	2,835	0.58	1.09	18%	24%
				High	3.1x	6.0x	5.4x	4.5x	6.1x	5.8x	5.3x	1.0x	3,975	2,958	0.63	1.73	27%	25%

ELITE E&P's

	Market Data				Valuation Metrics (1)										Growth Metrics (2)			
	Equity Market Cap.	Total Enterprise Value	Implied E&P Enterprise Value	E&P Debt / 2018 EBITDAX	EV / E&P EBITDAX (3)			EV / E&P DCAF (3)			Price / NAV (2)	EV / Production (3) (\$/Mcf/d)		EV / Reserves (\$/Mcf)		Per Debt-Adj. Share 17-22 CAGR		
					2018E	2019E	2020E	2018E	2019E	2020E		Current	2018E	Proved	PD	DACF	Production	
Cobra Oil & Gas Corporation (4)	\$10,985	\$11,268	\$11,268	0.2x	9.0x	6.6x	5.5x	9.1x	6.9x	6.1x	1.0x	\$6,216	\$5,261	\$1.09	\$1.73	27%	25%	
CONCHO	22,877	25,435	25,435	1.1x	11.2x	8.6x	7.1x	11.3x	8.7x	7.2x	0.9x	9,217	8,343	2.36	3.44	28%	24%	
DIAMONDBACK (7)	12,006	13,711	11,411	0.9x	7.7x	6.0x	4.6x	7.8x	6.2x	4.8x	0.8x	8,249	6,719	2.36	3.84	34%	31%	
eogresources	64,315	70,263	70,263	0.8x	9.5x	8.2x	6.8x	9.7x	8.8x	7.1x	1.0x	8,284	7,708	2.22	4.38	24%	17%	
PIONEER	32,899	34,656	34,656	0.5x	10.3x	8.7x	7.2x	10.3x	8.9x	7.3x	0.9x	8,559	7,997	2.88	3.14	25%	17%	
				Low	0.5x	9.0x	6.6x	5.5x	9.1x	6.9x	6.1x	0.9x	\$8,249	\$6,719	\$2.22	\$3.14	25%	17%
				Median	0.8x	9.5x	8.2x	6.8x	9.7x	8.7x	7.1x	0.9x	8,284	7,708	2.36	3.44	27%	24%
				High	0.9x	10.3x	8.6x	7.1x	10.3x	8.8x	7.2x	1.0x	8,559	7,997	2.36	3.84	28%	25%
Pre-SailingStone 13D																		
Antero (8)	\$6,313	\$11,574	\$6,820	2.2x	4.3x	3.7x	3.7x	4.4x	3.8x	3.9x	0.9x	\$2,539	\$2,154	\$0.34	\$0.70	20%	26%	
Current																		
Antero (8)	\$6,454	\$11,992	\$7,673	2.3x	4.8x	4.1x	4.2x	5.0x	4.2x	4.3x	0.9x	\$2,846	\$2,467	\$0.38	\$0.77	20%	26%	

See following page for footnotes.

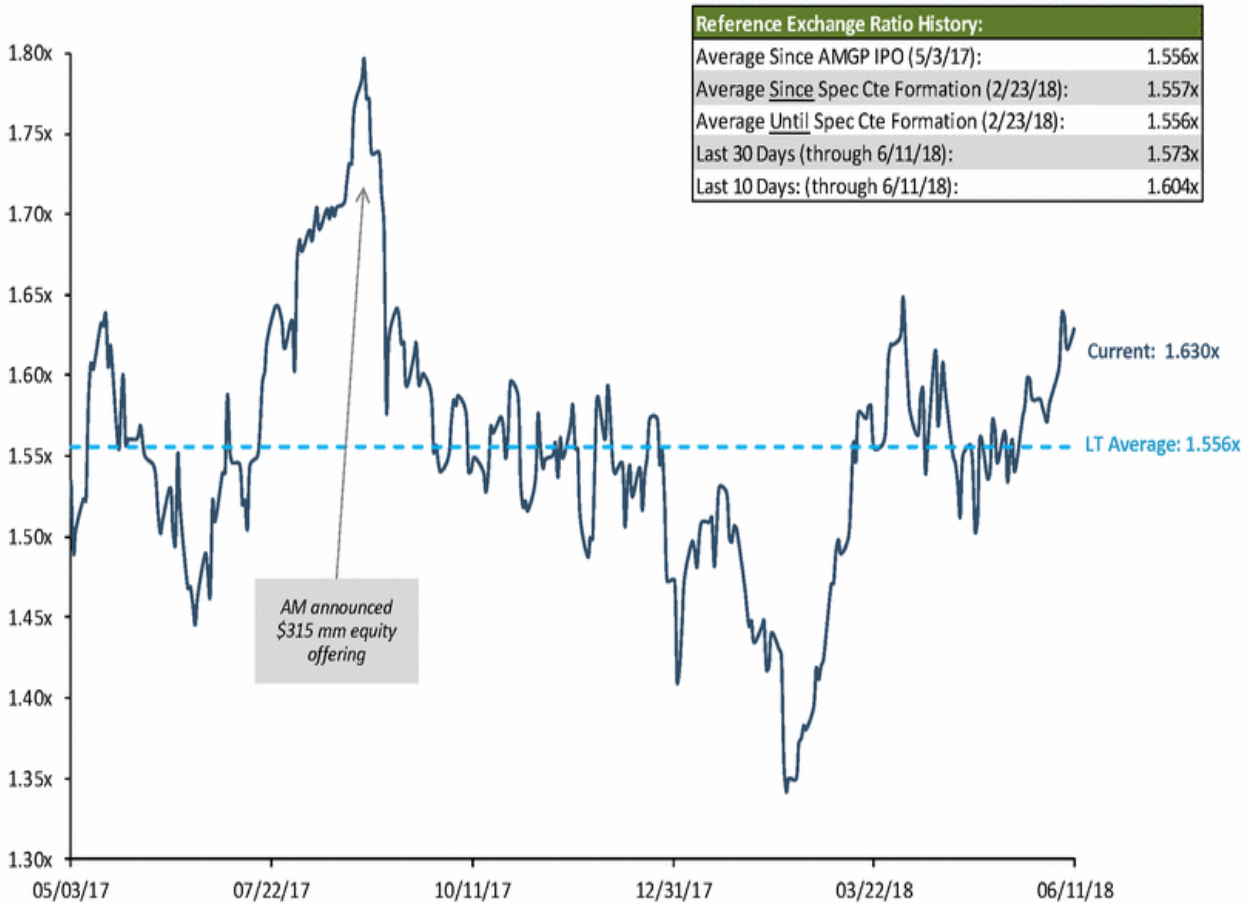
AR BENCHMARKING

Footnotes

Source: Company filings, S&P Capital IQ and Wall Street research as of April 17, 2018.

- (1) Where applicable, Baird utilizes the following conversion ratios for oil and NGLs, respectively: 17.5 to 1.0 and 8.75 to 1.0.
- (2) Wall Street research.
- (3) Wall Street consensus estimates.
- (4) Pro forma the \$765 million sale of Eagle Ford assets as announced in December 2017.
- (5) E&P statistics adjusted to remove contribution of EQGP, EQM and RMP. EQT E&P firm value adjusted to remove public ownership of EQGP, EQM and RMP at a 10% discount to equity value.
- (6) E&P statistics adjusted to remove contribution of Fayetteville midstream assets. SWN E&P firm value adjusted to remove value of midstream assets based on 7.0x EV / 2019E EBITDA and a 10% discount to equity value.
- (7) E&P statistics adjusted to remove contribution of VNOM. SWN E&P firm value adjusted to remove public ownership of VNOM at a 10% discount to equity value.
- (8) E&P EBITDAX and DACF based on management's base case projections. AR E&P firm value adjusted to remove public ownership of AM at a 10% discount to equity value.

AM / AMGP HISTORICAL EXCHANGE RATIO



Source: S&P Capital IQ as of June 11, 2018.

QUICK IMPLIED PREMIUMS ANALYSIS

<u>Timeframe:</u>	<u>AM</u>	<u>Current AMGP (6/11/18)</u>	<u>Exchange Ratio</u>	<u>Implied Premium / (Discount) @1.6x Ratio</u>
Current Trading Price (as of 6/11/18)	\$31.06	\$19.06	1.630x	(1.82%)
30-Day VWAP (as of 6/11/18)	\$29.13	\$19.06	1.528x	4.69%
30-Day VWAP (as of 2/23/18) <i>Formation of Special Committee</i>	\$29.48	\$19.06	1.547x	3.45%
2/23/18 Closing Price	\$26.49	\$19.06	1.390x	15.12%
30-Day VWAP (as of 1/29/18) <i>Sailing Stone 13-D Filing</i>	\$30.21	\$19.06	1.585x	0.94%

Confidential – Preliminary Draft



PROJECT BRONCO

CONFIDENTIAL DISCUSSION MATERIALS

June 21, 2018

Note, all analyses presented herein are preliminary and subject to change.





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CONFIDENTIAL
DISCUSSION
MATERIALS

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C. Series B Analysis	
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The image features a background of oil pumpjacks in silhouette against a cloudy sky. A prominent blue horizontal band is overlaid across the middle of the image. The text 'REVIEW OF KEY FOCUS AREAS & OBJECTIVES' is centered within this band in white, bold, uppercase letters.

REVIEW OF KEY FOCUS AREAS & OBJECTIVES

REVIEW OF KEY FOCUS AREAS & OBJECTIVES

As the Special Committee begins its assessment of the AMGP – AM acquisition proposal, it is essential to keep in context how AM / AMGP impact AR

HOW DO AM / AMGP IMPACT AR? – KEY FOCUS AREAS WHEN ASSESSING THE PROPOSAL

Focus Area:	Proposal Impact
<p>1 Cash Flow from Distributions</p> <ul style="list-style-type: none"> Distributions from AM are an important component of AR's free cash flow 	<ul style="list-style-type: none"> Minimally <u>dilutive</u> to AR cash flow in 2019 - 2020 Minimally <u>accretive</u> to AR cash flow over 2021 - 2022
<p>2 Value of AM Units Held</p> <ul style="list-style-type: none"> The market value of AR's midstream holdings are imbedded into the overall value of AR's stock 	<ul style="list-style-type: none"> New AMGP will have improved characteristics vs. AM stand-alone, which could improve valuation & trading levels
<p>3 Alignment of Interests</p> <ul style="list-style-type: none"> AR owns 53% of AM, but 0% of AMGP currently, creating a perceived mis-alignment of interests 	<ul style="list-style-type: none"> Reduces conflict of interest within the Antero family, a core objective

REVIEW OF KEY FOCUS AREAS & OBJECTIVES (CONT.)

The AMGP – AM acquisition is additive to AR’s broader strategic objectives, though we would emphasize this transaction should not be viewed as a “silver bullet” to meaningfully enhance AR’s stock price in the short-term

HOW DOES THE PROPOSAL IMPACT AR’S BROADER STRATEGIC OBJECTIVES?

AR Key Strategic Objectives:	Proposal Impact
<p>1 Free cash flow generation</p> <ul style="list-style-type: none"> Core component of AR’s strategic plan, driven primarily by efficiency gains in its E&P operations Prudent usage of free cash flow to (i) accelerate de-leveraging; (ii) implement share buybacks; or (iii) initiate a dividend 	<ul style="list-style-type: none"> Minimally <u>accretive</u> to AR cash flow over 2019 – 2022 Proposal contemplates no cash as part of the transaction
<p>2 Eliminate conflicts of interest</p> <ul style="list-style-type: none"> Remove the perception of misaligned interests stemming from unequal ownership in AR/AM/AMGP 	<ul style="list-style-type: none"> Proposal more effectively aligns the AR/Midstream ownership structure and eliminates incentives held outside of AR
<p>3 Simplify the structure</p> <ul style="list-style-type: none"> Reduce the complexity of the Antero story resulting from three publicly traded entities 	<ul style="list-style-type: none"> Creation of a single midstream C-Corp substantially reduces complexity

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PROPOSAL SUMMARY & INITIAL TAKEAWAYS

AMGP – AM ACQUISITION PROPOSAL SUMMARY

Proposal provided to the AR Special Committee on June 8, 2018

Overview

- AMGP acquires all of the outstanding common units of AM in an all equity exchange

Exchange Ratio

- Each outstanding AM common unit to be exchanged for 1.600 AMGP shares

Tax Considerations

- Taxable transaction for holders of AM common units
- "Step-up" in tax basis to AMGP

Ancillary Transactions

- AMGP will be reorganized as a Delaware corporation with typical C-corp corporate governance
 - Each share representing a limited partner interest in AMGP will be converted to one share of common stock of the resulting corporation
- IDRs in AM held by Antero IDR Holdings, LLC, a partially-owned subsidiary of AMGP ("IDR Holdings"), will be cancelled
- All of the Series B Units of IDR Holdings will be exchanged in a taxable transaction for an aggregate of 18.5 million AMGP shares (outlined on the following page)

SERIES B EXCHANGE PROPOSAL SUMMARY

Series B Exchange Proposal Summary

Existing Security	<ul style="list-style-type: none"> Series B Units, as defined in the LLC Agreement of IDR Holdings
Current Issued	<ul style="list-style-type: none"> 98,600 Series B Units
Exchange Consideration	<ul style="list-style-type: none"> Fixed at 18.5 million AMGP common shares in a taxable transaction
Effective Date	<ul style="list-style-type: none"> Date of the closing of a merger of AMGP and AM
Distribution Rights	<ul style="list-style-type: none"> Same as other holders of AMGP common shares
Arrearages	<ul style="list-style-type: none"> Immediate payment in cash upon vesting to holders of the Series B Units of the unvested reallocated distribution amount (note, needs further clarification)
Voting Rights	<ul style="list-style-type: none"> Same as other holders of AMGP common shares
Vesting & Transferability	<ul style="list-style-type: none"> Fully vested with customary registration rights No transfer restrictions (excluding standard trading restrictions for insiders)
Subordination	<ul style="list-style-type: none"> None
Conditions	<ul style="list-style-type: none"> Exchange of Series B Units into AMGP common shares conditioned on closing of a merger of AMGP and AM All Series B Units exchanged

PROPOSAL MECHANICS

(\$ in millions, unless otherwise noted)

Purchase Price

AM Equity Take-Out

AM Units Outstanding	187.0
Proposed Exchange Ratio	1,600x
AMGP Shares Issued	299.3
Current AMGP Price @ 2/23/18 ⁽¹⁾	\$18.95
AM Common Equity Purchase Price	\$5,671

AM Valuation

Equity Value	\$5,671
Debt	1,310
Cash	(9)
Enterprise Value	\$6,972
2018E Adj. EBITDA ⁽²⁾	591
Implied EV / 2018E Adj. EBITDA	11.8x

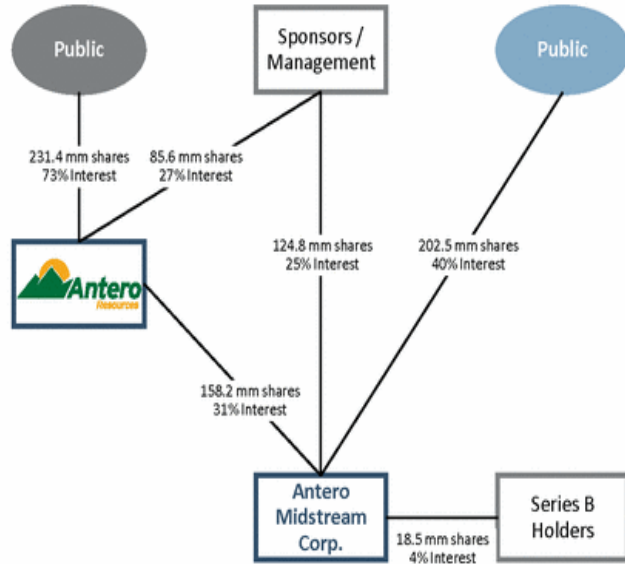
Transaction Mechanics

AM Equity Value	\$5,671
% Debt Funded	0.0%
Assumed Net Debt	1,301
New Debt Issuance (cash)	0
AMGP Shares Issued to AM	299.3
AMGP Shares Issued to AM Public (47%)	141.1
AMGP Shares Issued to AR (53%)	158.2

Source: AR, AM and AMGP SEC filings, June 8th Proposal and Antero management.

(1) Represents last close prior to special committee formation.
 (2) EBITDA less projected IDR distributions.

Pro Forma Org. Structure



CURRENT AND PRO FORMA OWNERSHIP RESULTING FROM PROPOSAL TERMS

(\$ in millions, unless otherwise noted)

	Current		Pro Forma	
	Antero Midstream Partners LP	Antero Midstream GP	Antero Midstream "New AMGP" Corporation	
Public – AM	88.2 million units 47% interest \$2,674	–	141.1 million shares 28% interest \$2,589	
Public – AMGP	–	61.4 million shares 33% interest \$1,127	61.4 million shares 12% interest \$1,127	
AR	98.9 million units 53% interest \$2,999	–	158.2 million shares 31% interest \$2,903	
Sponsors / Management	–	124.8 million shares 67% interest \$2,290	124.8 million shares 25% interest \$2,290	Ownership in AR 85.6 million 27% Interest \$1,669
Series B Holders senior members of Antero Midstream management	–	98,600 Series B Units	18.5 million shares 4% interest \$338	

Source: AR, AM and AMGP SEC filings, June 8th Proposal and Antero management.

KEY PROPOSAL FOCUS AREAS

Based on our initial assessment, Baird views the AMGP – AM acquisition as a modest net positive to AR, however, the Committee should consider pursuing certain enhancements to the initial terms of the proposal

Focus Area	Reactionary / Headline Risk	Considerations
1 Exchange Ratio	<ul style="list-style-type: none"> 1.600x proposed exchange Ratio implies: <ul style="list-style-type: none"> 3.2% discount to AM's <u>current</u> price (as of June 15) 10.8% premium to AM's "<u>clean</u>" price (as of Feb. 23) 	<ul style="list-style-type: none"> Investors are likely anticipating a modest premium, based on historical MLP buy-in precedents Need to establish the "clean" unaffected date for the transaction – likely 2/23/18 (date prior to Spec. Cmte. announcement)
2 Near-Term Dilution	<ul style="list-style-type: none"> AM unitholders (and AR shareholders, by extension) likely to be disappointed with a distribution cut Free cash flow generation is integral to the AR investment story 	<ul style="list-style-type: none"> Target keeping pro forma distributions to AM unitholders neutral (i.e. no cut) through different variables (distr. coverage ratio, exchange ratio, etc).
3 Series B Value	<ul style="list-style-type: none"> Investors may be surprised by the implied value of the Series B Units Negative perception of management's incentives in this transaction 	<ul style="list-style-type: none"> Series B needs to be removed to eliminate any remaining conflict of interest overhang Series B could realize substantial value if left in place
4 No Cash Component	<ul style="list-style-type: none"> Including a cash component or option in the deal may be a positive surprise to AR investors, particularly if cash proceeds are earmarked for share buybacks at AR 	<ul style="list-style-type: none"> Aggregate cash proceeds in excess of \$500 mm (inclusive of water earn-out acceleration payments) will likely be required to "move the needle" May reduce potential "overhang" on new AMGP shares post-deal

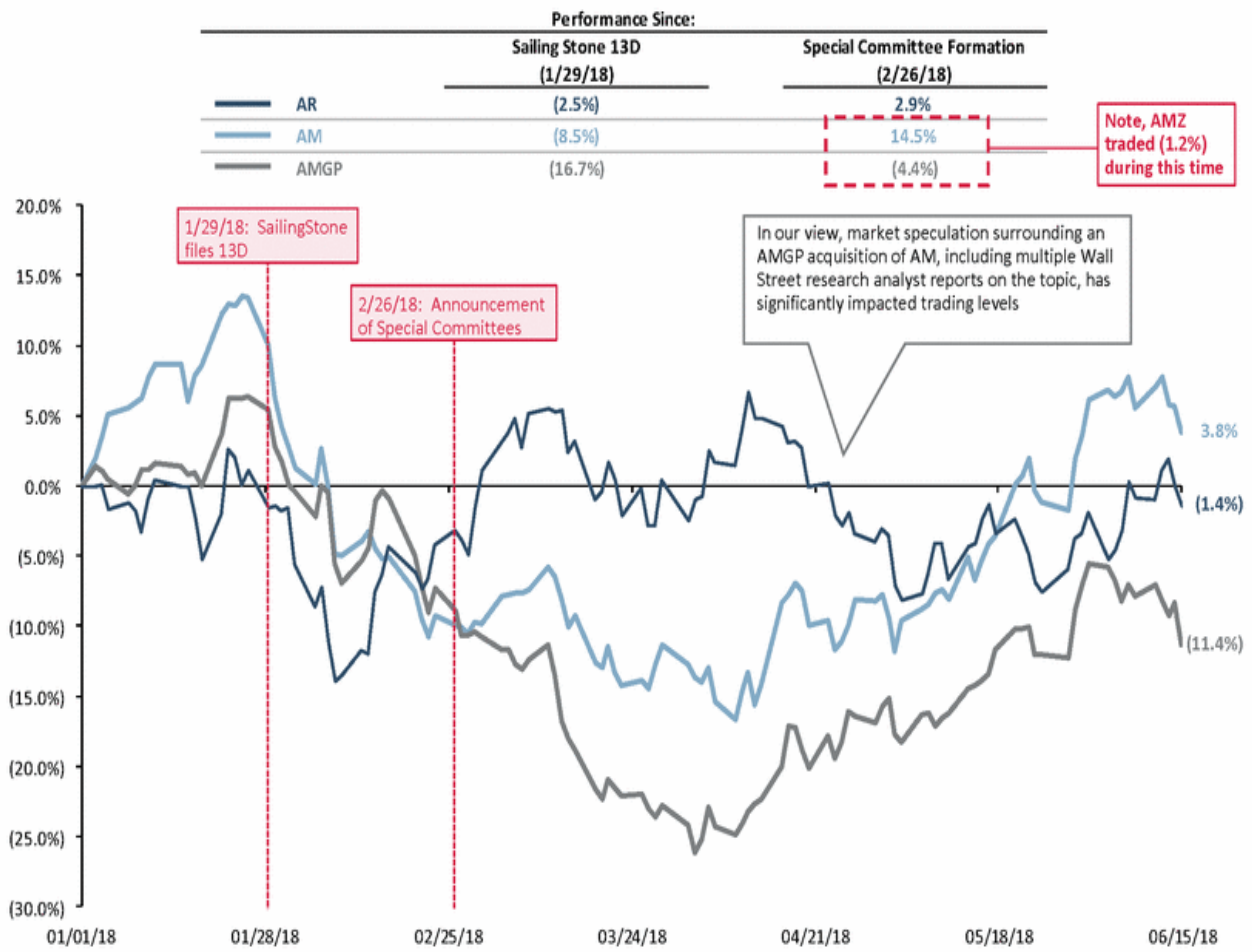
The image features a landscape with several oil pumpjacks in silhouette against a cloudy sky. A prominent blue horizontal band is overlaid across the middle of the image, containing the text 'DETAILED PROPOSAL ANALYSIS'.

DETAILED PROPOSAL ANALYSIS



Exchange Ratio Analysis

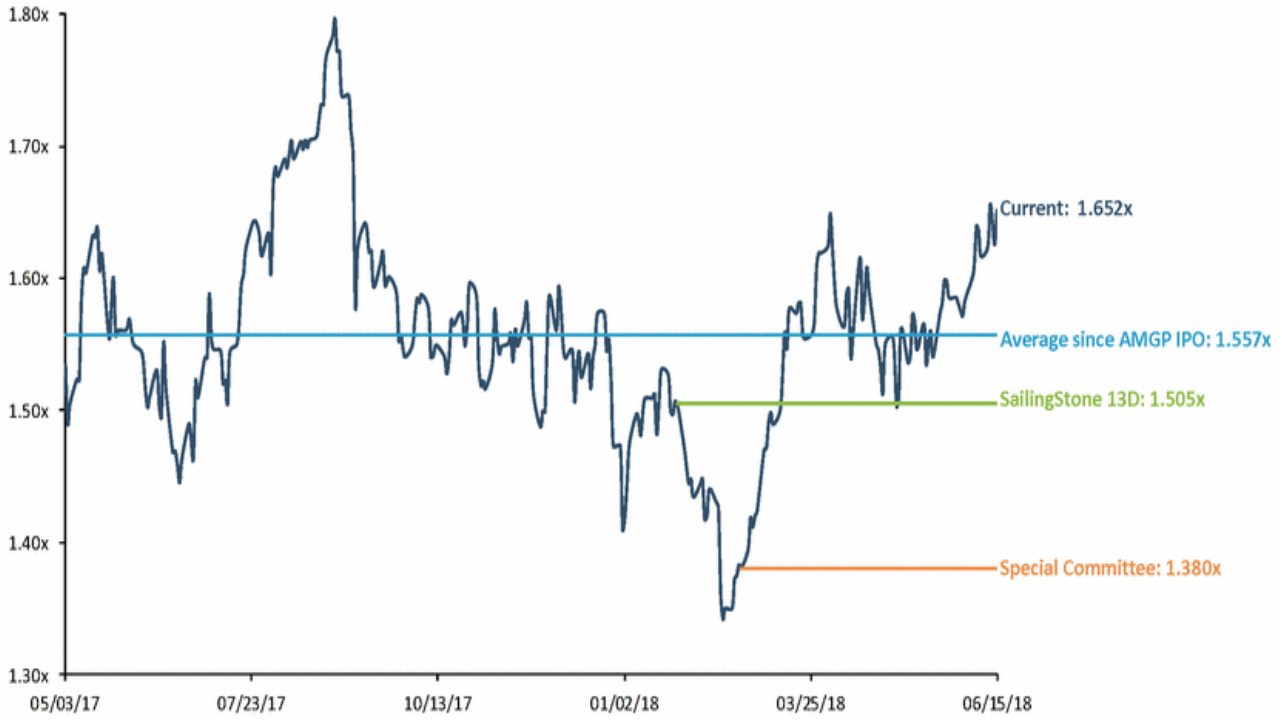
ANTERO FAMILY RELATIVE TRADING



Source: S&P Capital IQ as of June 15, 2018.

AM / AMGP HISTORICAL EXCHANGE RATIO

	Unaffected Date	Exchange Ratio		Premium / (Discount) @ 1.600x		Implied Exchange Ratio to Achieve Premium to 10-Day VWAP		
		1-Day	10-Day VWAP	1-Day	10-Day VWAP	5%	10%	15%
		Current	06/15/18	1.652x	1.633x	(3.2%)	(2.0%)	1.715x
Special Committee Announcement	02/23/18	1.380x	1.379x	15.9%	16.1%	1.448x	1.517x	1.585x
Sailing Stone 13D	01/26/18	1.505x	1.513x	6.3%	5.7%	1.589x	1.665x	1.740x



Source: S&P Capital IQ as of June 15, 2018.

RELATIVE CONTRIBUTION ANALYSIS APPROACH

Relative contribution based on proportionate cash flows

IMPLIED AM / AMGP EXCHANGE RATIO

(\$ in million, except per share data)	Distributions					Terminal Value	PV 10%	Implied by	
	2019E	2020E	2021E	2022E	Relative Contribution			vs. Proposal	
Distributions to AM Common Units	\$414	\$533	\$640	\$767	\$10,230	\$8,898	55.6%	59.4%	
<i>Terminal Yield</i> ⁽¹⁾					7.5%				
Distributions to AMGP Common Shares	165	249	324	414	8,275	6,578	41.1%	36.9%	
<i>Terminal Yield</i> ⁽¹⁾					5.0%				
Distributions to Series B Units	12	19	26	33	662	524	3.3%	3.7%	
<i>Terminal Yield</i> ⁽²⁾					5.0%				
Total	\$591	\$802	\$990	\$1,214	\$19,167	\$16,000	100.0%	100.0%	
Implied AM / AMGP Exchange Ratio ⁽³⁾	2.491x	2.129x	1.964x	1.846x	1.231x	1.347x	1.347x	1.600x	
Pro Forma Share Ownership (mm shares)							Implied by Relative Contribution		Proposal
AM Unitholder							251.9	299.3	
AMGP Shareholders							186.2	186.2	
Series B Units							14.8	18.5	

Key Observations	
	<ul style="list-style-type: none"> ■ In the near term, AM contributes proportionately more to total distributions than AMGP, implying exchange ratios above 2.00x ■ However, as AMGP grows into its IDR tiers, the implied exchange ratio steadily declines and ultimately falls below the proposed ratio of 1.600x in the terminal year

Source: management projections.

(1) See Supplemental Valuation materials for terminal yield assumptions.

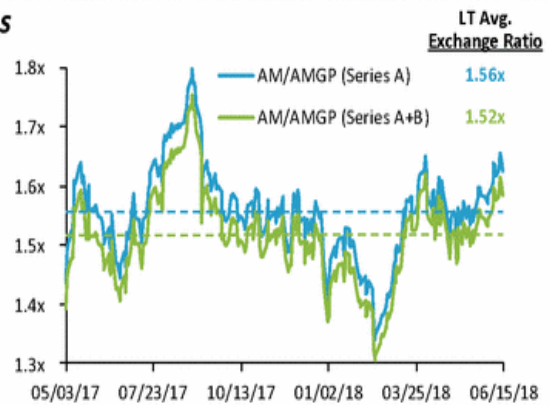
(2) Assumed to be equal to AMGP common shares terminal yield.

(3) AMGP includes only Series A cash flow.

RELATIVE CONTRIBUTION ANALYSIS APPROACH (CONT.)

Relative contribution based on historical market valuations

- Baird utilized the long term average exchange ratios of AM / AMGP under two scenarios:
 - 1 AM / AMGP (inclusive of only Series A)
 - 2 AM / AMGP (assuming full redemption of Series B)
- Under each scenario, the resulting market value contribution of each entity was compared against the pro forma ownership implicit in the June 8th Proposal



IMPLIED MARKET VALUE CONTRIBUTION vs. PROPOSED OWNERSHIP

Entity	Shares O/S	LT Avg. Exchange Ratio	Pro Forma		Relative Contribution vs. Ownership	Proposal Ownership
			AMGP Shares	Market Value (1)		
Exclusive of Series B						
AM	187	1.56x	291	\$5,342	61.0%	59.4%
Series A AMGP	186		186	3,417	39.0%	36.9%
Series B AMGP	-		-	-	-	0.0%
Total			477	\$8,759	100.0%	100.0%
Inclusive of Series B						
AM	187	1.52x	284	\$5,207	57.8%	59.4%
Series A AMGP	186		186	3,417	37.9%	36.9%
Series B AMGP	-		21	392	4.3%	3.7%
Total			491	\$9,016	100.0%	100.0%

	Ownership % Implied by Relative Contribution Analysis	Ownership % Implied by Proposal
AM	57.8%	59.4%
Series A AMGP	37.9%	36.9%
Series B AMGP	4.3%	3.7%

(1) Utilizes AMGP share price of \$18.35 as of June 15, 2018.

PRECEDENT MLP BUY-IN PREMIUMS OVER THE LAST 5 YEARS

Announced Date	Acquiror	Target	Buyer	Premium / (Discount) ⁽¹⁾		
				1-Day	10-Day	30-Day
05/16/18	Enbridge Inc.	Enbridge Energy Partners, LP.	GP	0.0%	9.6%	0.9%
05/16/18	Enbridge Inc.	Spectra Energy Partners, LP	GP	0.0%	5.7%	(0.9%)
02/07/18	NuStar Energy Partners LP	NuStar GP Holdings, LLC	MLP	1.7%	(7.3%)	9.8%
05/16/18	Cheniere Energy, Inc.	Cheniere Energy Partners LP Holdings, LLC	GP	(0.0%)	(1.8%)	0.5%
05/16/18	Williams, Inc.	Williams Partners LP.	GP	6.4%	12.6%	19.5%
03/26/18	Tallgrass Energy GP	Tallgrass Energy Partners, L.P.	GP	8.1%	10.0%	3.4%
01/02/18	Archrock, Inc.	Archrock Partners, L.P.	GP	23.4%	22.3%	25.6%
05/18/17	Energy Transfer Partners, LP	PennTex Midstream Partners, LP	MLP	20.1%	22.5%	16.3%
04/03/17	World Point Terminals Inc.	World Point Terminals, LP	GP	5.8%	6.5%	(1.1%)
03/02/17	VTTI B.V.	VTTI Energy Partners LP	GP	5.7%	4.3%	15.0%
02/01/17	ONEOK Inc.	ONEOK Partners LP	GP	25.8%	21.8%	19.2%
01/27/17	Enbridge Inc.	Midcoast Energy Partners LP	GP	(8.6%)	5.3%	10.3%
11/21/16	Sunoco Logistics Partners LP	Energy Transfer Partners LP	MLP	(0.2%)	17.4%	6.8%
09/26/16	Columbia Pipeline Group, Inc.	Columbia Pipeline Partners LP	GP	11.8%	20.2%	26.3%
05/31/16	SemGroup Corporation	Rose Rock Midstream LP	GP	0.0%	16.9%	60.0%
11/03/15	Targa Resources Corp.	Targa Resources Partners LP	GP	18.4%	11.0%	8.6%
05/06/15	Crestwood Equity Partners LP	Crestwood Midstream Partners LP	MLP	17.2%	20.1%	27.6%
01/26/15	Energy Transfer Partners LP	Regency Energy Partners LP	MLP	13.2%	23.2%	15.8%
10/01/14	Enterprise Products Partners LP	Oiltanking Partners LP	MLP	5.6%	1.9%	5.1%
08/10/14	Kinder Morgan Inc.	El Paso Pipeline Partners	GP	15.4%	8.9%	7.3%
08/10/14	Kinder Morgan Inc.	Kinder Morgan Energy Partners LP	GP	12.0%	6.9%	10.7%
06/15/14	Access Midstream Partners LP	Williams Partners LP	MLP	6.5%	5.4%	8.1%
08/27/13	Plains All American Pipeline LP	PAA Natural Gas Storage LP	MLP	6.6%	10.0%	(0.3%)
		Median		6.5%	10.0%	9.8%
		Average		8.5%	11.0%	12.8%

Source: Company and partnership filings, Bloomberg and S&P Capital IQ.

(1) Represents premium / (discount) at announcement. 1-day, 10-day and 30-day prices based on business days from last "unaffected" date, excluding holidays.

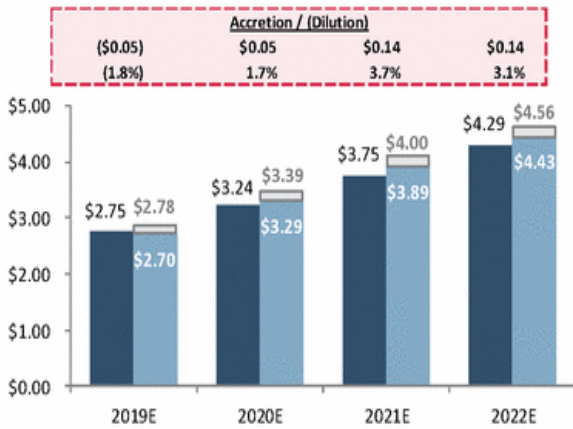


Pro Forma Impact Analysis (AM, AMGP, AR)

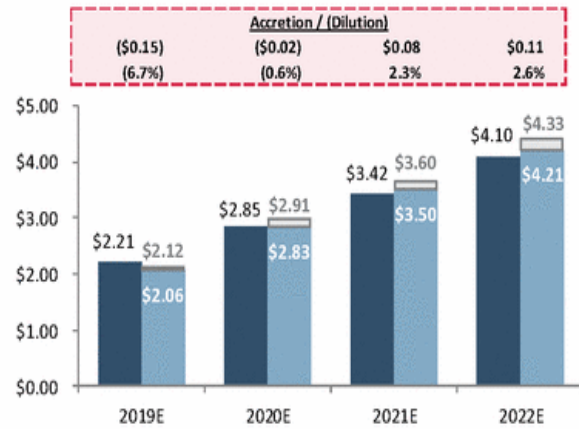
PRO FORMA IMPACT TO AM UNITHOLDERS

Standalone
 Pro Forma
 Dilutive Impact of Series B Conversion ⁽¹⁾

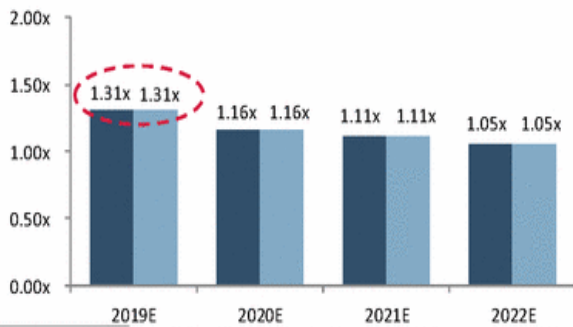
DCF per LP Unit



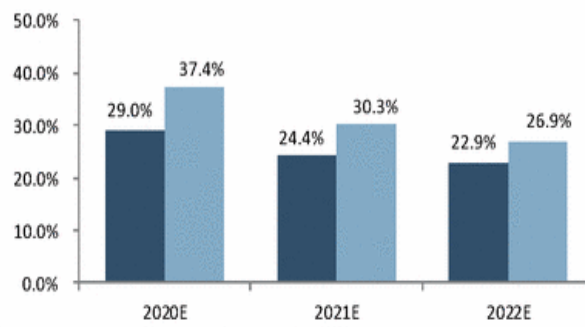
Distribution per LP Unit



Total Coverage ⁽²⁾



DPU CAGR vs. 2019



Note: Assumes AMGP purchases 100% of AM public units with 100% equity at a 1.600x exchange ratio; AMGP issues 299.3 million shares to current AM unitholders. Also assumes that AMGP issues 18.5 million shares in exchange for 100% of the Series B units.

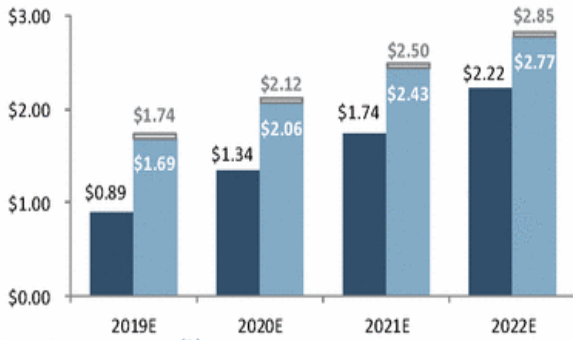
(1) Measures the impact of 18.5 million shares versus 4.6 million shares issued.
 (2) Assumes that AMGP maintains AM status quo coverage ratio.

PRO FORMA IMPACT TO AMGP SHAREHOLDERS

Standalone
 Pro Forma
 Dilutive Impact of Series B Conversion ⁽¹⁾

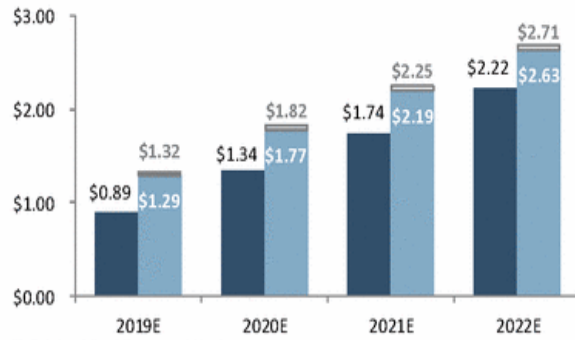
DCF per LP Unit

Accretion / (Dilution)			
\$0.80	\$0.72	\$0.69	\$0.55
90.0%	53.6%	39.6%	24.5%

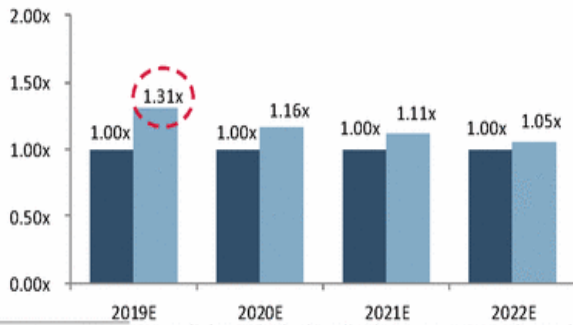


Distribution per LP Unit

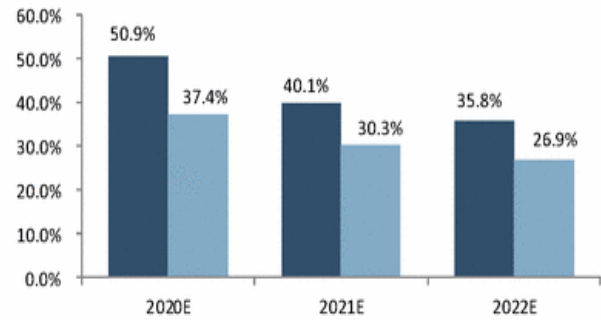
Accretion / (Dilution)			
\$0.40	\$0.43	\$0.44	\$0.41
45.1%	32.1%	25.5%	18.3%



Total Coverage ⁽²⁾



DPU CAGR vs. 2019



Note: Assumes AMGP purchases 100% of AM public units with 100% equity at a 1.600x exchange ratio; AMGP issues 299.3 million shares to current AM unitholders. Also assumes that AMGP issues 18.5 million shares in exchange for 100% of the Series B units.

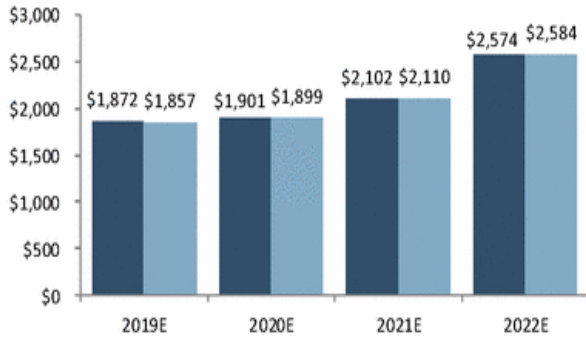
- (1) Measures the impact of 18.5 million shares versus 4.6 million shares issued.
- (2) Assumes that AMGP maintains AM status quo coverage ratio.

PRO FORMA IMPACT TO AR

Standalone
 Pro Forma
 Dilutive Impact of Series B Conversion ⁽¹⁾

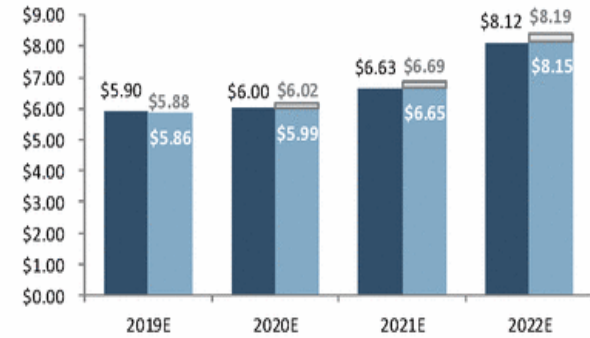
Discretionary Cash Flow ⁽²⁾ (\$ in millions)

~\$2 mm increase to discretionary cash flow over 2019 – 2022

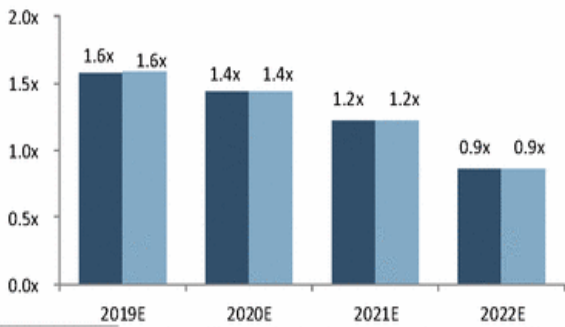


Discretionary Cash Flow per Share

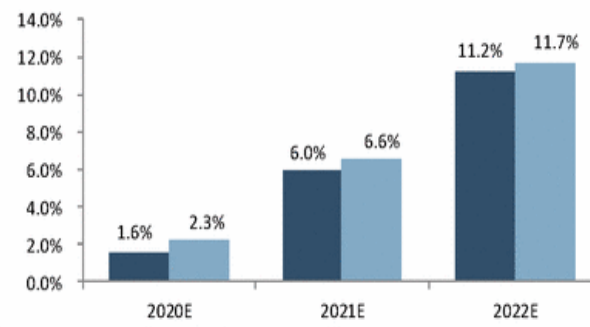
Accretion / (Dilution)	
(\$0.05)	\$0.02
(0.8%)	0.4%



Total Debt / Adjusted EBITDAX



Discretionary Cash Flow per Share CAGR vs 2019

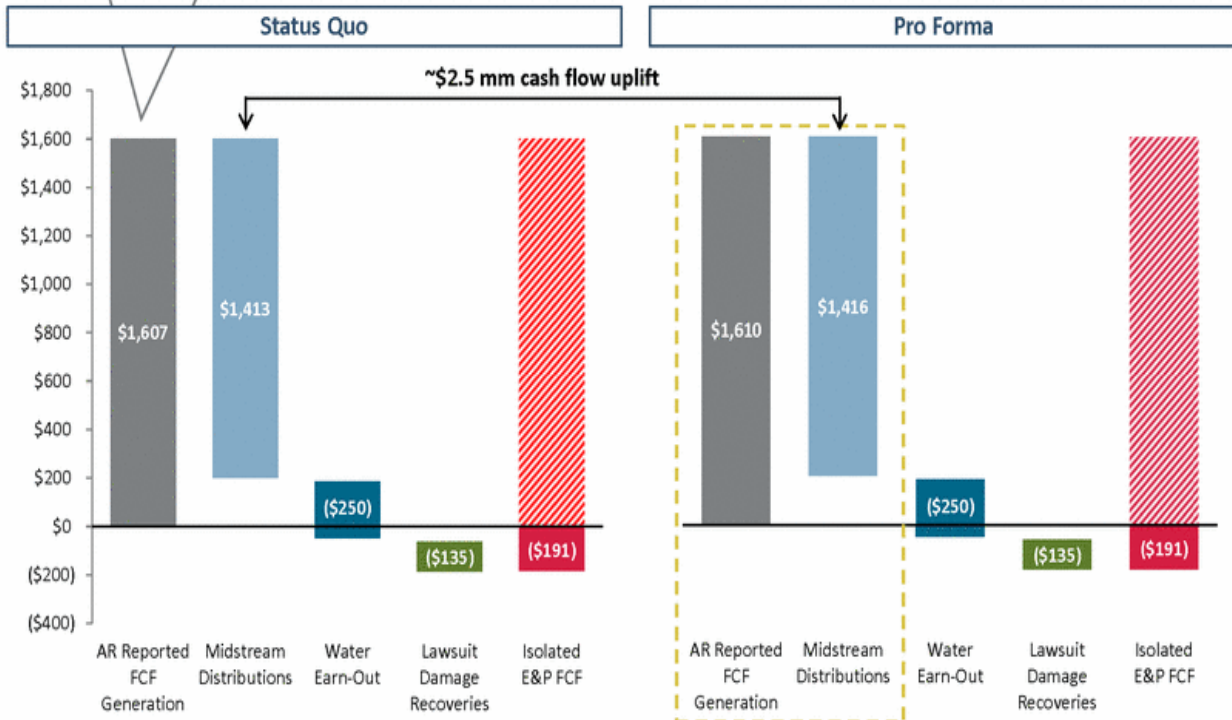


Note: Assumes AMGP purchases 100% of AM public units with 100% equity at a 1.600x exchange ratio; AMGP issues 299.3 million shares to current AM unitholders. Also assumes that AMGP issues 18.5 million shares in exchange for 100% of the Series B units.

(1) Measures the impact of 18.5 million shares versus 4.6 million shares issued.
 (2) Discretionary Cash Flow = net income + DD&A + non-cash taxes.

2018 – 2022 AR FREE CASH FLOW BRIDGE

- AR Free Cash Flow Definition**
- **Cash Flow from E&P Operations**
 - Plus: AM Distributions
 - Plus: Water Earn-Out & Lawsuit Recoveries
 - Less: Drilling Capital Expenditures
 - Less: Changes in Working Capital
 - Less: Leasehold Maintenance Expenditures



Note: Assumes AMGP purchases 100% of AM public units with 100% equity at a 1.600x exchange ratio; AMGP issues 299.3 million shares to current AM unitholders. Also assumes that AMGP issues 18.5 million shares in exchange for 100% of the Series B units.

POTENTIAL FOR AMGP VALUE UPLIFT

Though the measurable cash flow impact to AR resulting from the acquisition is relatively immaterial, the pro forma “new AMGP” has characteristics that are important to midstream investors and that may enhance the value of AR’s midstream holdings (and improve its trade-ability)

Focus Area	AM Stand-Alone	“New AMGP”	Market Views
Size / Liquidity <i>(as measured by mkt cap)</i>	\$5.7 billion	\$9.2 billion ⁽¹⁾	<ul style="list-style-type: none"> ▪ Larger, more liquid MLPs have outperformed the broader MLP index since 2017
Distribution Growth Rate <i>(2019 – 2021E Dist CAGR)</i>	24%	30%	<ul style="list-style-type: none"> ▪ Elimination of the IDR burden enhances growth and likely results in yield compression ▪ Best in class growth rate
Financial Health	<ul style="list-style-type: none"> ▪ Leverage: 2.3x ▪ Distribution Coverage: 1.3x 	<ul style="list-style-type: none"> ▪ Leverage: 2.3x ▪ Dividend Coverage: 1.3x 	<ul style="list-style-type: none"> ▪ Conservative metrics that compare favorably across midstream MLPs and C-Corps
Structure	MLP	C-Corp	<ul style="list-style-type: none"> ▪ C-Corp structure expands investor universe ▪ Midstream C-Corps are trading at a premium to their MLP Peers ▪ Investors have a strong preference for typical c-corp governance structure vs. their rights as a limited partner

⁽¹⁾ Based on current AMGP share price.

AMGP PRO FORMA VALUATION CONSIDERATIONS

Selected Midstream Valuations

(\$ in millions)

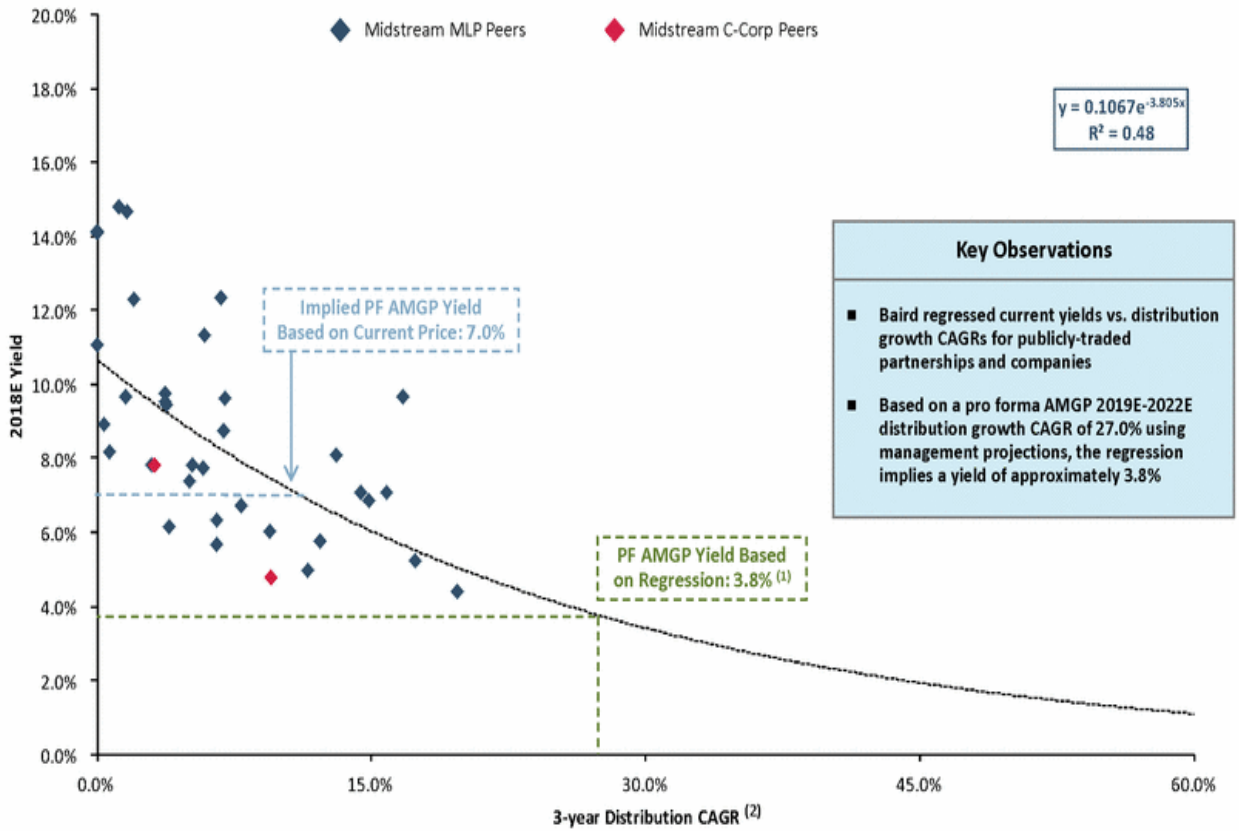
	Market Stats		Valuation Stats									Financial Health			Growth Metrics		
	Mkt Cap	Firm Value	Firm Value / Adj EBITDA ⁽¹⁾			Price / DCF to LPs ⁽²⁾			Yield			Dist Coverage		Net Debt /	2018E - 2020E Growth CAGR		
			2018E	2019E	2020E	2018E	2019E	2020E	Current	2018E	2019E	2018E	2019E	2018E EBITDA	EBITDA	DPU	
C-Corps	OKE	\$27,863	\$36,037	15.5x	14.3x	12.5x	16.3x	15.2x	13.1x	4.7%	4.8%	5.3%	1.3x	1.2x	3.4x	12%	10%
	TRGP	10,240	15,752	12.1x	10.2x	8.5x	11.8x	9.9x	8.1x	7.8%	7.8%	7.9%	1.1x	1.3x	3.8x	19%	2%
	Median	\$19,052	\$25,895	13.8x	12.3x	10.5x	14.0x	12.6x	10.6x	6.3%	6.3%	6.6%	1.2x	1.3x	3.6x	16%	6%
E&P G&P	CNXM	\$1,295	\$1,950	13.1x	9.3x	8.1x	12.7x	9.8x	8.3x	6.5%	6.8%	7.9%	1.3x	1.5x	2.5x	32%	15%
	EQM	6,825	9,770	15.1x	9.7x	8.8x	13.0x	9.7x	9.0x	7.7%	8.1%	9.4%	0.9x	1.1x	3.1x	30%	16%
	HESM	1,111	1,073	11.6x	9.7x	7.6x	12.5x	11.0x	9.3x	6.7%	7.1%	8.1%	1.2x	1.1x	NM	27%	15%
	NBLX	1,978	2,933	13.0x	10.3x	8.3x	14.3x	12.4x	10.3x	4.1%	4.4%	5.3%	2.1x	1.9x	1.8x	31%	20%
	OMP	478	911	14.2x	9.1x	7.1x	8.9x	6.6x	6.1x	9.0%	9.7%	11.7%	1.2x	1.5x	1.8x	47%	22%
	WES	7,615	12,117	13.6x	11.3x	9.9x	11.8x	10.3x	9.2x	7.6%	7.8%	8.3%	1.1x	1.2x	3.0x	15%	6%
	Median	\$1,636	\$2,441	13.3x	9.7x	8.2x	12.6x	10.1x	9.1x	7.1%	7.4%	8.2%	1.2x	1.3x	2.5x	30%	15%
AMGP PF ⁽³⁾	\$9,248	\$10,917	NA	11.0x	8.9x	NA	10.9x	8.9x	NA	NA	7.0%	NA	1.3x	2.3x ⁽⁴⁾	20% ⁽⁵⁾	30% ⁽⁵⁾	
AMSQ	\$5,671	\$6,963	12.1x	10.0x	8.4x	15.3x	12.2x	9.9x	5.1%	5.6%	7.2%	1.2x	1.2x	1.8x	28%	28%	

Source: S&P Capital IQ, SEC Filings and Antero management. Market data is as of June 15, 2018.

- (1) EBITDA less projected GP/IDR distributions.
(2) Distributable cash flow attributable to LP unitholders / shareholders at a full payout.
(3) Assumes AMGP purchases 100% of AM public units with 100% equity at a 1.600x exchange ratio; AMGP issues 299.3 million shares to current AM unitholders. Also assumes that AMGP issues 18.5 million units in exchange for 100% of the Series B units.
(4) Represents pro forma net debt / forward EBITDA as of 1/1/19.
(5) Represents 2019E-2021E growth as transaction is expected to close in 4Q 2018.

AMGP PRO FORMA VALUATION CONSIDERATIONS (CONT.)

2018E yield vs 3-year distribution CAGR



Source: S&P Capital IQ as of June 15, 2018.
 Note: Includes: ANDX, BKEP, BPL, BPMP, CEQP, CNXM, DCP, DKL, DM, EEP, ENBL, ENLK, EPD, EQM, ETP, GEL, GIP, HEP, HESM, MMMP, MMP, MPLX, NBLX, OKE, OMP, PAA, PBFX, PSXP, RMP, SEP, SHLX, SMLP, SRLP, TCP, TLP, TRGP, VLP, WES and WPZ.
 (1) Based on pro forma AMGP 2019E-2022E distribution growth CAGR.
 (2) Represents 2018E-2021E distribution growth CAGR per Wall Street consensus estimates.



Series B Analysis

SERIES B UNITS – SUMMARY OF KEY TERMS

Profits Interest

- Series B Units entitle the holders to receive up to 5.92% of the amount of each quarterly distribution in excess of \$7.5 million in respect of the IDRs of Antero Midstream
- AM's quarterly IDR cash flow is distributed as follows:
 - 1) 100% to Series A, up to \$7.5 million
 - 2) [(IDR Cash Flow less \$7.5 million) x 5.92%] to Series B
 - 3) Remaining cash flow to Series A

Holders

- Series B units are reserved for issuance to officers and employees of Antero Resources
 - Currently held mostly by senior management (Paul, Glen, etc.; exact amounts not yet disclosed)
- As of December 31, 2016, the Series B units were scheduled to vest ratably over a three-year period

Redemption Right / Optional Exchange

- Each Series B unit holder has the right to redeem all or a portion of its vested Series B units in exchange for newly-issued AMGP common shares with a value equal to:
 - Pro rata share of up to 5.92% of any increase in AMGP's equity value in excess of \$2.0 billion (equity value calculated using 20-day VWAP of AMGP shares)

Mandatory Exchange

- AMGP will have the right to cause each Series B unit to be exchanged for common shares in AMGP upon the earliest of:
 - December 31, 2026
 - Change of control transaction
 - Liquidation of IDR LLC

Change of Control

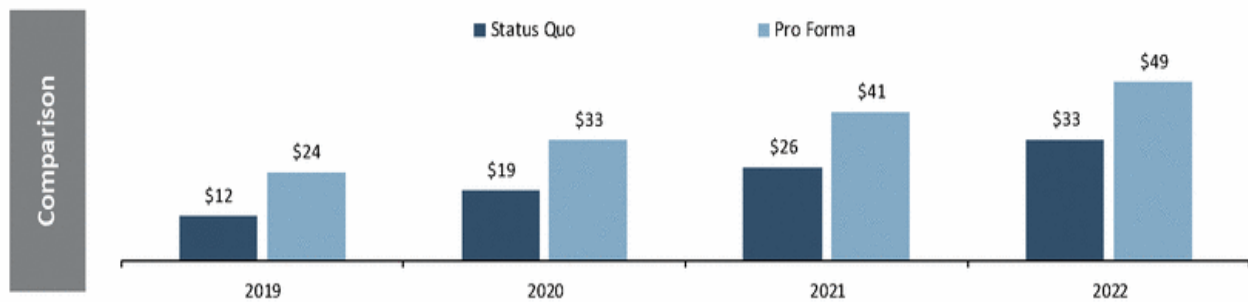
- The Series B units will vest upon a change of control, occurring at AMGP or IDR Holdings (the entity holding the IDRs)
- Upon a change of control, the Series B units are exchanged for AMGP shares as follows:
 - Pro rata share of up to 5.92% of any increase in AMGP's equity value in excess of \$2.0 billion (equity value calculated using 20-day VWAP of AMGP shares)
- Note: An AMGP acquisition of AM is not contemplated in the change of control language

SERIES B UNIT CASH FLOW COMPARISON

(\$ in millions, except per unit data)

Status Quo	Current Run-rate	2019E	2020E	2021E	2022E
	Total IDR Payments	\$113.8	\$235.5	\$355.3	\$462.0
Less: Priority Cash Flow to Series A (\$7.5 mm /q)	(30.0)	(30.0)	(30.0)	(30.0)	(30.0)
Remaining Cash Flow Available	\$83.8	\$205.5	\$325.3	\$432.0	\$559.2
% Attributable to Series A	94%	94%	94%	94%	94%
% Attributable to Series B	5.92%	5.92%	5.92%	5.92%	5.92%
Cash Flow to Series A (**pre G&A and taxes)	\$108.8	\$223.4	\$336.0	\$436.4	\$556.1
Cash Flow to Series B	\$5.0	\$12.2	\$19.3	\$25.6	\$33.1

Pro Forma	2019E	2020E	2021E	2022E
AMGP Shares Issued to Series B	18.5	18.5	18.5	18.5
Pro Forma AMGP Dividend	\$1.29	\$1.77	\$2.19	\$2.63
Cash Flow to Series B	\$23.8	\$32.8	\$40.5	\$48.7
Implied "Cash Flow Neutral" Shares	9.5	10.9	11.7	12.6



Source: Antero management projections.

SERIES B UNIT VALUATION COMPARISON

(\$ in millions, except per unit data)

	Current	2019E	2020E	2021E	2022E																
	Run-rate																				
Forecasted AMGP Distribution / Unit	\$0.43	\$0.89	\$1.34	\$1.74	\$2.22																
Distribution Yield Assumption ⁽¹⁾	2.35%	2.50%	2.75%	3.00%	3.25%																
Implied AMGP Equity Value	\$3,417	\$6,612	\$9,070	\$10,812	\$12,731																
Less: Benchmark	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)																
Series B Pool	\$1,417	\$4,612	\$7,070	\$8,812	\$10,731																
Conversion Value of Series B Interest (5.92%)	\$84	\$273	\$419	\$522	\$635																
PV-10 of 2022 Conversion Value	\$412	<table border="1"> <thead> <tr> <th colspan="5">2022 Yield</th> </tr> <tr> <th>3%</th> <th>4%</th> <th>5%</th> <th>6%</th> <th>7%</th> </tr> </thead> <tbody> <tr> <td>\$370</td> <td>\$262</td> <td>\$197</td> <td>\$154</td> <td>\$123</td> </tr> </tbody> </table>					2022 Yield					3%	4%	5%	6%	7%	\$370	\$262	\$197	\$154	\$123
2022 Yield																					
3%	4%						5%	6%	7%												
\$370	\$262	\$197	\$154	\$123																	
PV-15	337																				
PV-20	277																				

	Current Proposal Value	3/22 JPM / Mgmt Presentation	AM Acquires AMGP Mechanics
AMGP Shares Issued	18.5	PF AMGP Shares ⁽²⁾ 504.0	Current AMGP Market Cap \$3,417
Current AMGP Price	\$18.35	Current AMGP Price \$18.35	Less: Series B Peg (\$2,000)
		AMGP PF Market Cap \$9,248	Series B Pool \$1,417
		Less: Series B Peg (\$2,000)	
		Series B Pool \$7,248	
Implied Value	\$339	x Series B Equity Value (5.92%) \$429	x Series B Equity Value (5.92%) \$84
Proposed Shares Issued	18.5	Implied Shares Issued 23.4	Implied Shares Issued 4.6

Source: Antero management projections.

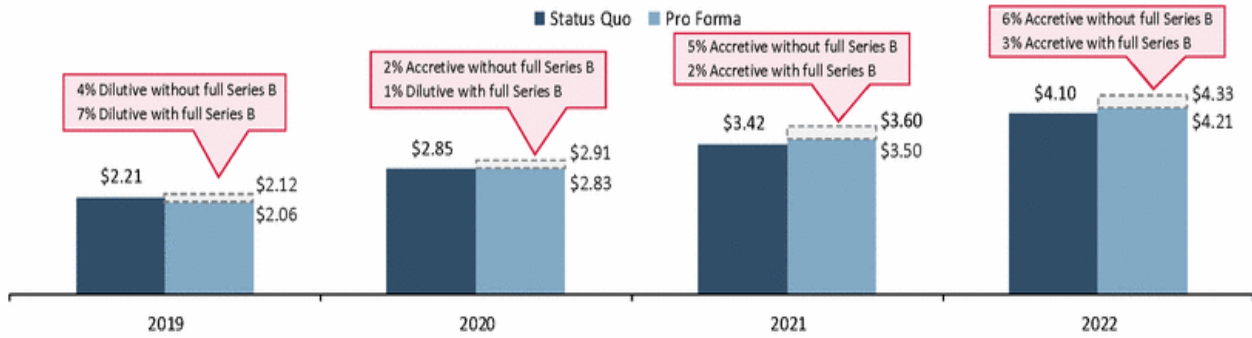
(1) Assumes a 25 bps yearly yield increase owing to gradually declining distribution growth.

(2) Assumes an exchange ratio of 1.600x and the issuance of 18.5 million AMGP units to Series B unitholders.

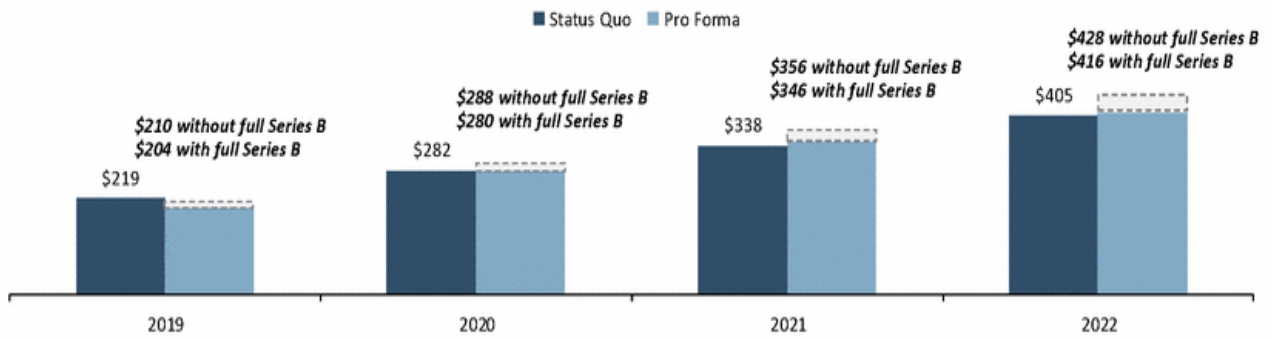
SERIES B UNIT CONVERSION IMPACTS TO AR CASH FLOW

(\$ in millions, except per unit data)

PF DISTRIBUTIONS / UNIT TO AM



TOTAL CASH FLOW TO AR FROM MIDSTREAM OWNERSHIP



Source: Antero management projections.

Note: Impact of Series B dilution measures the impact of 18.5 million shares versus 4.6 million shares issued.



Deal Points Analysis

KEY LEVERS IMPACTING DEAL VALUE – RECAP

- 1 Exchange ratio
- 2 Cash consideration
- 3 AMGP pro forma distribution coverage ratio
- 4 Series B exchange

DEAL POINTS ANALYSIS

2019 Cash Flow Neutrality Sensitivity Analysis:

AR Discretionary CFPS

Distribution per LP Unit to AM

@
Mgmt.
Coverage
(1.31x)

Series B Units	Exchange Ratio					
	1.60x	1.65x	1.70x	1.75x	1.80x	1.85x
18.5	(0.8%)	(0.7%)	(0.5%)	(0.4%)	(0.3%)	(0.2%)
15.5	(0.8%)	(0.6%)	(0.5%)	(0.3%)	(0.2%)	(0.1%)
12.5	(0.7%)	(0.5%)	(0.4%)	(0.3%)	(0.2%)	(0.0%)
9.5	(0.6%)	(0.5%)	(0.3%)	(0.2%)	(0.1%)	0.0%
6.5	(0.5%)	(0.4%)	(0.3%)	(0.1%)	(0.0%)	0.1%
4.6	(0.5%)	(0.4%)	(0.2%)	(0.1%)	0.0%	0.1%

Series B Units	Exchange Ratio					
	1.60x	1.65x	1.70x	1.75x	1.80x	1.85x
18.5	(6.7%)	(5.6%)	(4.5%)	(3.4%)	(2.3%)	(1.3%)
15.5	(6.2%)	(5.0%)	(3.9%)	(2.8%)	(1.8%)	(0.8%)
12.5	(5.6%)	(4.5%)	(3.4%)	(2.3%)	(1.2%)	(0.2%)
9.5	(5.0%)	(3.9%)	(2.8%)	(1.7%)	(0.7%)	0.3%
6.5	(4.5%)	(3.3%)	(2.2%)	(1.1%)	(0.1%)	0.9%
4.6	(4.1%)	(2.9%)	(1.8%)	(0.8%)	0.2%	1.2%

@
1.2x
Coverage

Series B Units	Exchange Ratio					
	1.60x	1.65x	1.70x	1.75x	1.80x	1.85x
18.5	0.2%	0.4%	0.5%	0.7%	0.8%	0.9%
15.5	0.3%	0.4%	0.6%	0.7%	0.9%	1.0%
12.5	0.4%	0.5%	0.7%	0.8%	0.9%	1.1%
9.5	0.4%	0.6%	0.7%	0.9%	1.0%	1.1%
6.5	0.5%	0.7%	0.8%	0.9%	1.1%	1.2%
4.6	0.6%	0.7%	0.9%	1.0%	1.1%	1.3%

Series B Units	Exchange Ratio					
	1.60x	1.65x	1.70x	1.75x	1.80x	1.85x
18.5	1.7%	3.0%	4.2%	5.4%	6.5%	7.6%
15.5	2.3%	3.6%	4.8%	6.0%	7.1%	8.2%
12.5	2.9%	4.2%	5.4%	6.6%	7.7%	8.8%
9.5	3.5%	4.8%	6.0%	7.2%	8.3%	9.4%
6.5	4.2%	5.4%	6.6%	7.8%	8.9%	10.0%
4.6	4.6%	5.8%	7.0%	8.2%	9.3%	10.4%

DEAL POINTS ANALYSIS (CONT.)

Impact of cash consideration

- Adding a cash component to the transaction structure may be beneficial to AR, if proceeds are part of a broader share repurchase plan

AR Discretionary Cash Flow per Share

- Assumes that cash received is used to repurchase AR shares at the current market value
- Also assumes a maximum buyback of \$300 million per year

	Total		Net to			
	Cash	AR	2019E	2020E	2021E	2022E
0%	\$0	\$0	(0.8%)	(0.1%)	0.4%	0.4%
4%	\$225	\$119	0.8%	1.4%	1.8%	2.0%
8%	\$450	\$238	2.5%	2.9%	3.3%	3.5%
12%	\$675	\$357	3.3%	4.5%	4.9%	5.2%
16%	\$900	\$476	3.0%	6.2%	6.5%	6.8%

Pro Forma AMGP Leverage

- Assumes that cash consideration is funded on the current AM revolving credit facility on 1/1/19

	Total		Net to			
	Cash	AR	2019E	2020E	2021E	2022E
0%	\$0	\$0	2.3x	2.3x	2.1x	2.0x
4%	\$225	\$119	2.5x	2.4x	2.3x	2.1x
8%	\$450	\$238	2.7x	2.6x	2.5x	2.3x
12%	\$675	\$357	3.0x	2.8x	2.6x	2.4x
16%	\$900	\$476	3.2x	3.0x	2.8x	2.5x

Confidential – Preliminary Draft



PROJECT BRONCO

CONFIDENTIAL DISCUSSION MATERIALS

July 3, 2018

Note, all analyses presented herein are preliminary and subject to change.



SUMMARY OF INFORMATION PRESENTED HEREIN

- The materials presented herein assess the impacts of adjusting certain **key transaction levers**; in particular, Baird addresses the following topics:

Section 1

- A comparison of key metrics implied by the current proposal ⁽¹⁾ (1.6x AMGP shares for each AM unit)

Section 2

- What are the impacts of **modifying the exchange ratio** to a higher level?

Section 3

- What are the impacts of **adding a cash component** to the transaction?

Section 4

- Approaches to the **Series B valuation**

Section 5

- Summary of levers discussed and illustrative counter proposal

Follow-Up Analysis

- Baird and Sidley are awaiting additional information related to proposed tax structure of the transaction. It is our intent to provide the special committee with an analysis of the proposed tax structure and its impacts to AR relative to other potential structures in a future meeting.

[1] All references to the current proposal refer to the proposal letter dated June 8, 2018, addressing the potential acquisition of AM by AMGP.



Section 1: A comparison of key metrics implied by the current proposal (*1.6x AMGP shares for each AM unit*)

IMPLIED PREMIUM AT 1.6x EXCHANGE RATIO

Current AMGP Price		Proposed Exchange Ratio		Implied Takeout Price		Current AM Price		Implied Premium
\$18.61	X	1.6x	=	\$29.78	÷	\$29.73	=	0.2%

Note: Represents closing prices as of June 28, 2018.

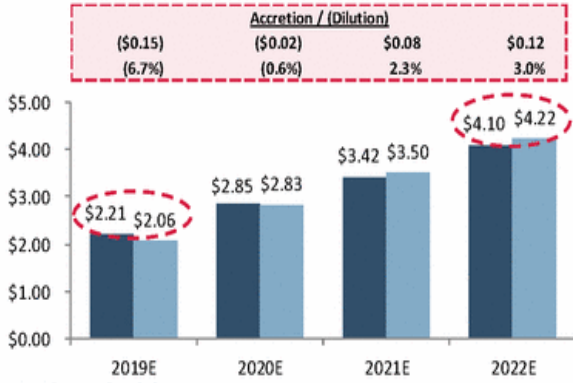
CASH FLOW ACCRETION / DILUTION RECAP

(\$ in millions, unless otherwise noted)

■ Status Quo ■ Pro Forma for Proposal

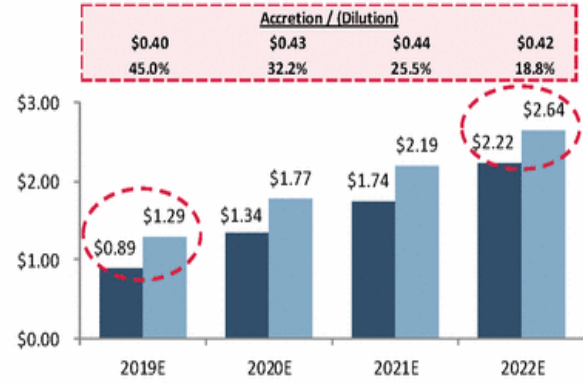
AM Unitholders

Distribution per LP Unit



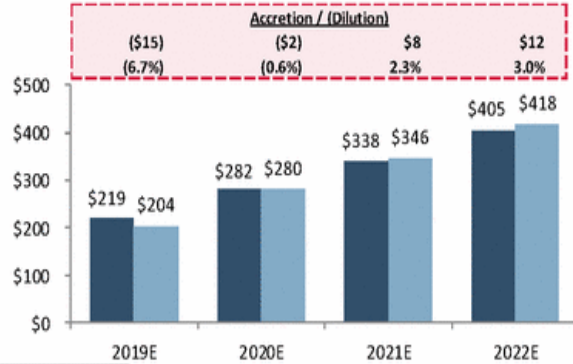
AMGP Shareholders

Distribution per Common Share



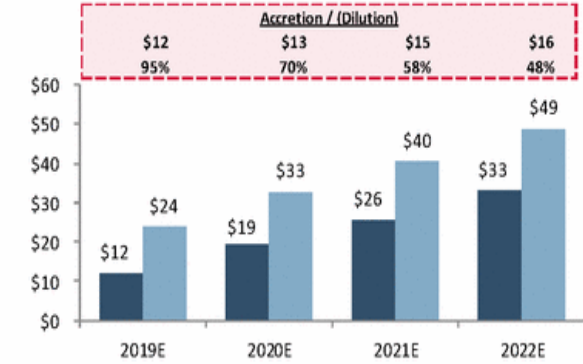
AR Shareholders

Total Cash Flow from Midstream Ownership



Series B Holders

Total Cash Flow



Source: Antero management projections

Note: Assumes AMGP purchases 100% of AM public units with 100% equity at a 1.600x exchange ratio; AMGP issues 299.3 million shares to current AM unitholders. Also assumes that AMGP issues 18.5 million shares in exchange for 100% of the Series B units.

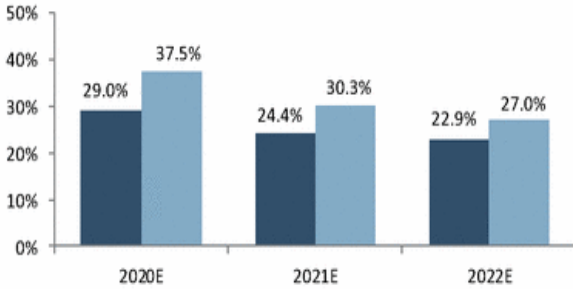
DISTRIBUTION GROWTH & COVERAGE RECAP

■ Status Quo ■ Pro Forma for Proposal

AM receives the benefit of enhanced growth; AMGP's growth rate declines

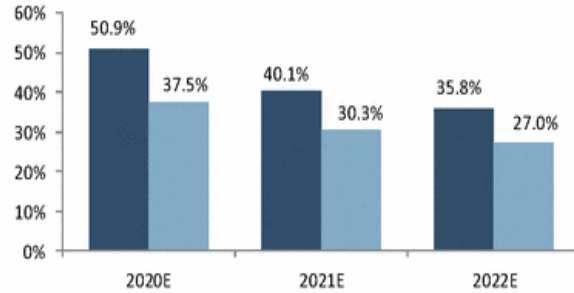
AM Distribution Growth

DPU CAGR vs. 2019



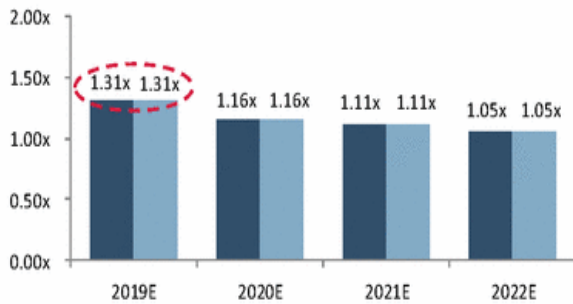
AMGP Distribution Growth

DPS CAGR vs. 2019



Coverage ratios have an impact on the amount of cash distributed to equity holders

AM Total Coverage Ratio



AMGP Total Coverage Ratio



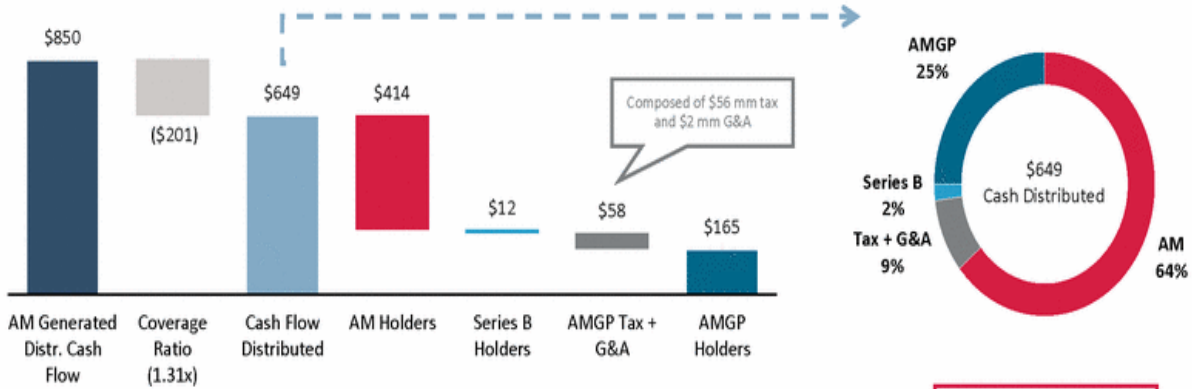
Source: Antero management projections.

Note: Assumes AMGP purchases 100% of AM public units with 100% equity at a 1.600x exchange ratio; AMGP issues 299.3 million shares to current AM unitholders. Also assumes that AMGP issues 18.5 million shares in exchange for 100% of the Series B units.

CASH FLOW BREAKOUT IN 2019

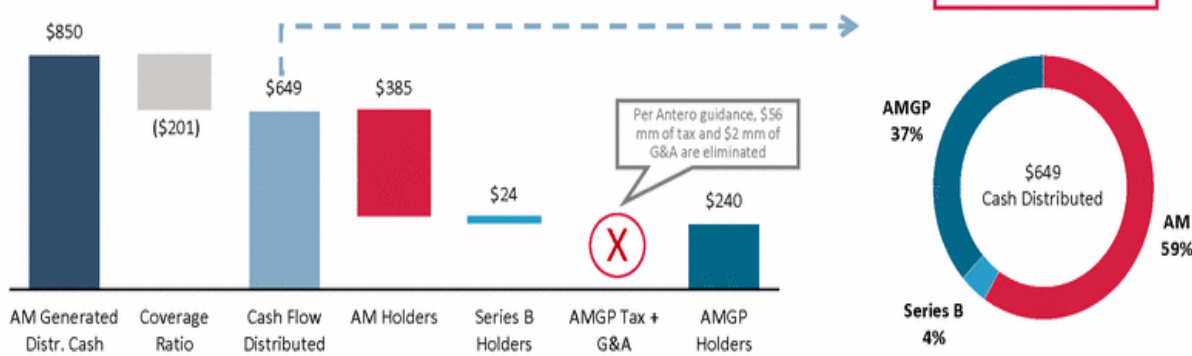
Status Quo 2019 Cash Flow Breakout

(\$ in millions)



Pro Forma 2019 Cash Flow Breakout

(\$ in millions)



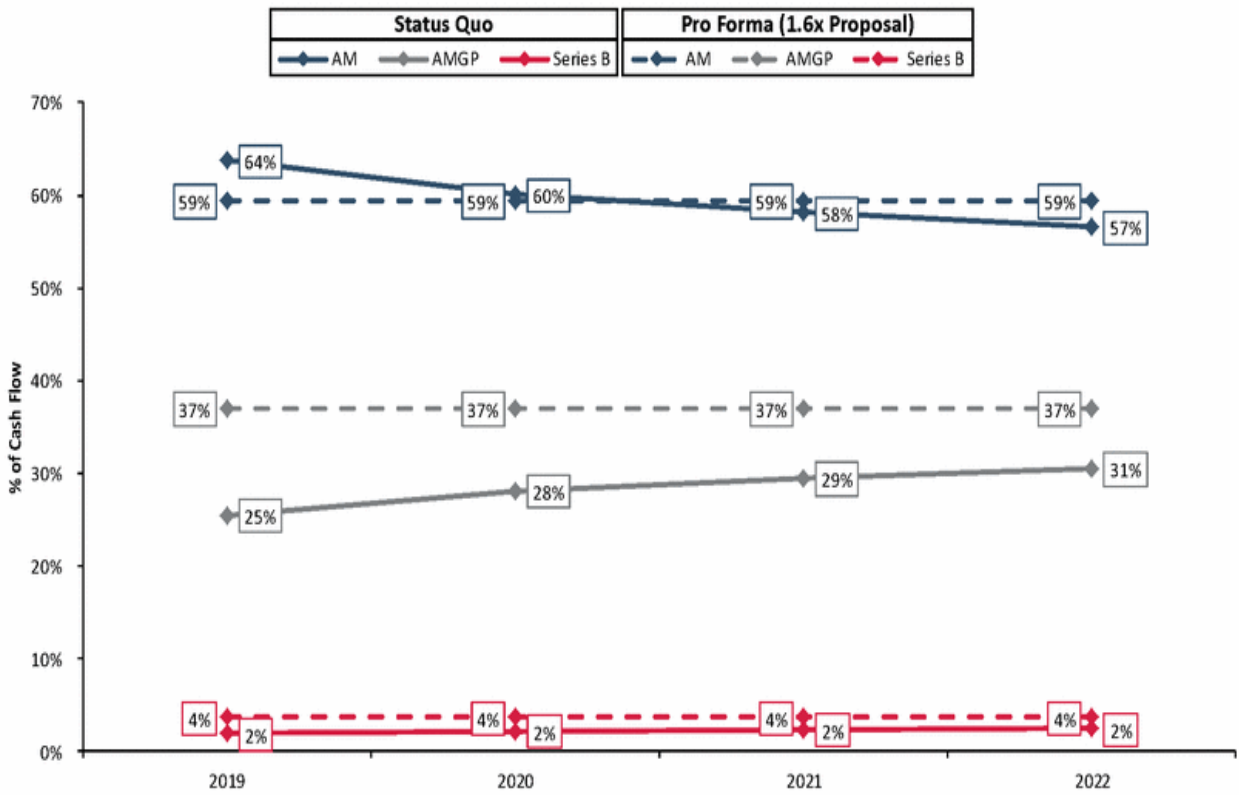
Note, AM % shrinks; AMGP & Series B % increases

Source: Antero management projections.

Note: Assumes AMGP purchases 100% of AM public units with 100% equity at a 1.600x exchange ratio; AMGP issues 299.3 million shares to current AM unitholders. Also assumes that AMGP issues 18.5 million shares in exchange for 100% of the Series B units.

CASH FLOW BREAKOUT OVER TIME

Percentage of total pro forma cash flow received over time



Source: Antero management projections.

Note: Assumes AMGP purchases 100% of AM public units with 100% equity at a 1.600x exchange ratio; AMGP issues 299.3 million shares to current AM unitholders. Also assumes that AMGP issues 18.5 million shares in exchange for 100% of the Series B units.

RELATIVE TRADING ANALYSIS

- Comparative trading metrics highlight the current valuation disparity between AMGP and AM (AMGP trades at a substantial premium)
- On a pro forma basis, the valuation metrics of the new AMGP, "AMC", would suggest it's likely that the security holds its value and potentially trades higher, which would allow the owners (including AR) to realize additional value following the transaction

	Price	Current Yield	2019E Yield	2019-22 Est. Distribution Growth CAGR	Equity Value / Cash Flow (1)		Net Debt / 2019E EBITDA
					2018E	2019E	
Antero Midstream (AM)	\$29.73	5.2%	7.4%	22.9%	14.4x	10.8x	1.3x
Antero Midstream GP (AMGP)	\$18.61	2.3%	4.8%	35.8%	23.6x	14.6x	NM
AMC Pro Forma							
@ 1.6x Exchange Ratio	\$18.61	NA	6.9%	27.0%	NA	11.0x	1.3x

Source: Antero management projections.

(1) Cash flow represents distributable cash flow attributable to LP unitholders / shareholders at full payout. Cash flow to AMGP is net of Series B profit interest and taxes. Project Bronco | Page 7

The image features a landscape with several oil pumpjacks in silhouette against a cloudy sky. A prominent blue horizontal band is overlaid across the middle of the image, containing the section title. The pumpjacks are positioned in the foreground and middle ground, with their long, curved arms extending upwards. The background shows a horizon line and a body of water or a flat plain.

Section 2: What are the impacts of modifying the exchange ratio?

IMPLIED PREMIUM / DISCOUNT AT VARIOUS EXCHANGE RATIOS

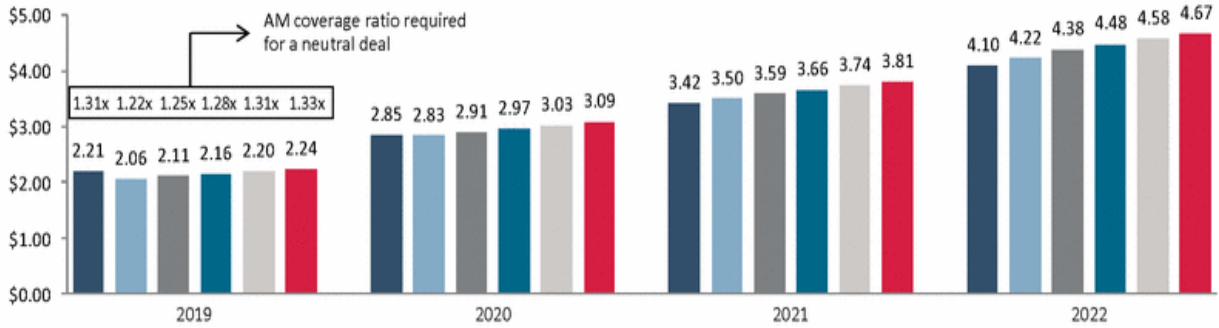
Current AMGP Price		Exchange Ratio		Implied AM Takeout Price		Current AM Price		Implied Premium
\$18.61	X	1.6x	=	\$29.78	÷	\$29.73	=	0.2%
18.61		1.7x		31.64		29.73		6.4%
18.61		1.8x		33.50		29.73		12.7%
18.61		1.9x		35.36		29.73		18.9%
18.61		2.0x		37.22		29.73		25.2%

Note: Represents closing prices as of June 28, 2018. Red box represents current proposal.

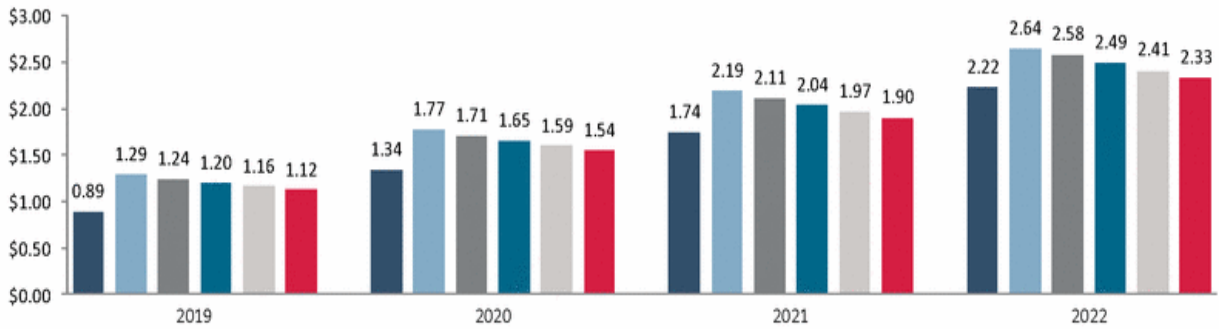
ACCRETION / DILUTION AT VARIOUS EXCHANGE RATIOS



AM Distribution per LP Unit



AMGP Distribution per Common Share



Source: Antero management projections.

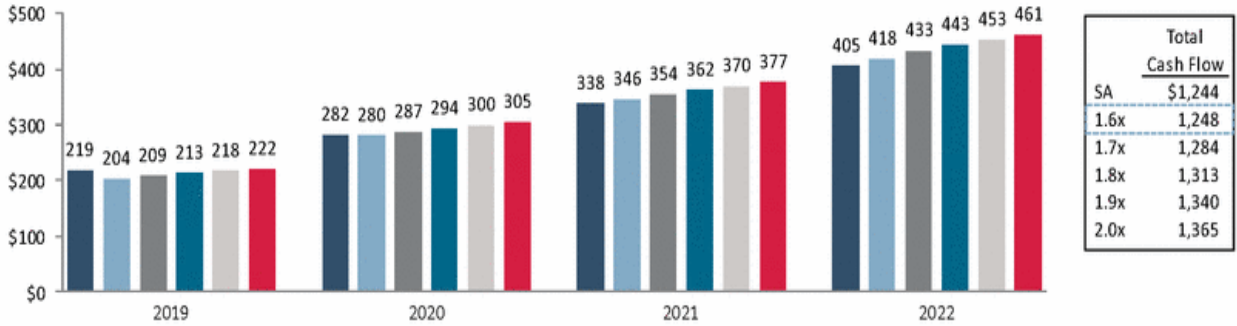
Note: Assumes AMGP purchases 100% of AM public units with 100% equity. Also assumes that AMGP issues 18.5 million shares in exchange for 100% of the Series B units.

IMPACT TO AR AT VARIOUS EXCHANGE RATIOS



Total Cash Flow to AR from Midstream Ownership

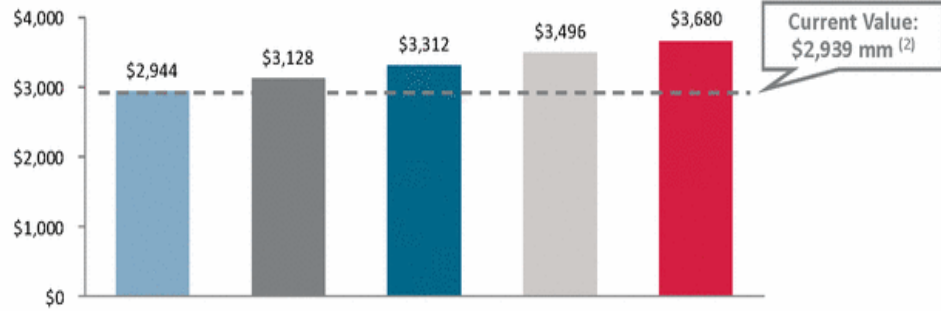
(\$ in millions)



	Total Cash Flow
SA	\$1,244
1.6x	1,248
1.7x	1,284
1.8x	1,313
1.9x	1,340
2.0x	1,365

Value of AR's Midstream Holdings (Post-transaction, assuming no change in "AMC" share price) ⁽¹⁾

(\$ in millions)



Source: Antero management projections.

Note: Assumes AMGP purchases 100% of AM public units with 100% equity. Also assumes that AMGP issues 18.5 million shares in exchange for 100% of the Series B units.

(1) Assumes AMGP's closing share price of \$18.61 as of June 28, 2018, multiplied by the number of shares received in the transaction.

(2) Current holdings x current AM unit price as of June 28, 2018.

CASH FLOW BREAKOUT AT VARIOUS EXCHANGE RATIOS

(\$ in millions)

	Status Quo	Exchange Ratios				
		1.6x	1.7x	1.8x	1.9x	2.0x
@ 2019						
AM Holders	\$414	\$385	\$395	\$404	\$412	\$420
AMGP Holders	165	240	231	223	216	209
Series B	12	24	23	22	21	21
AMGP Taxes + G&A	58	-	-	-	-	-
@ 2022						
AM Holders	\$767	\$790	\$820	\$839	\$856	\$873
AMGP Holders	414	492	480	464	449	434
Series B	33	49	48	46	45	43
AMGP Taxes + G&A	142	-	-	-	-	-

Source: Anfero management projections.

Note: Assumes AMGP purchases 100% of AM public units with 100% equity. Also assumes that AMGP issues 18.5 million shares in exchange for 100% of the Series B units.

RELATIVE TRADING ANALYSIS

	Price	Current Yield	2019E Yield	2019-22 Est. Distribution Growth CAGR	Equity Value / Cash Flow (1)		Net Debt / 2019E EBITDA
					2018E	2019E	
Antero Midstream (AM)	\$29.73	5.2%	7.4%	22.9%	14.4x	10.8x	1.3x
Antero Midstream GP (AMGP)	\$18.61	2.3%	4.8%	35.8%	23.6x	14.6x	NM

<i>AMC Pro Forma</i>							
@ 1.6x Exchange Ratio	\$18.61	NA	6.9%	27.0%	NA	11.0x	1.3x
@ 1.7x Exchange Ratio	\$18.61	NA	6.7%	27.6%	NA	11.4x	1.3x
@ 1.8x Exchange Ratio	\$18.61	NA	6.4%	27.6%	NA	11.8x	1.3x
@ 1.9x Exchange Ratio	\$18.61	NA	6.2%	27.6%	NA	12.3x	1.3x
@ 2.0x Exchange Ratio	\$18.61	NA	6.0%	27.7%	NA	12.7x	1.3x

Higher exchange ratios lower the initial pro forma distribution, but forward growth trajectory is relatively unchanged

Source: Antero management projections.

(1) Cash flow represents distributable cash flow attributable to LP unitholders / shareholders at full payout. Cash flow to AMGP is net of Series B profit interest and taxes. Project Bronco | Page 12

The image shows a landscape with several oil pumpjacks (jack-o'-lanterns) silhouetted against a sky with scattered clouds. The scene is captured during the "blue hour" of dawn or dusk, with a soft, dim light. A semi-transparent blue horizontal band is overlaid across the middle of the image, containing the text. The pumpjacks are in various stages of their pumping cycle, with their long walking beams and counterweights clearly visible.

Section 3: What are the impacts of adding a cash component to the transaction?

TRANSACTION MECHANICS INCLUDING A CASH COMPONENT

(\$ in millions, unless otherwise noted)

Current AMGP Price	AMGP / AM Share Exchange Ratio	Takeout Price	AM Units O/S (mm)	Equity Value (before cash)	Plus: Cash ⁽¹⁾	Total Equity Value	Implied All-in Exchange Ratio (incl. cash) ⁽²⁾
\$18.61	X 1.6x	= \$29.78	X 187	= \$5,569	+ \$750	= \$6,319	1.8x
18.61	1.7x	31.64	187	5,917	750	6,667	1.915x
18.61	1.8x	33.50	187	6,265	750	7,015	2.0x
18.61	1.9x	35.36	187	6,613	750	7,363	2.1x
18.61	2.0x	37.22	187	6,961	750	7,711	2.2x

Benefits: May be a source of capital to initiate a buyback program at AR

Considerations: AR would lose out on potential longer-term upside of holding new AMGP shares

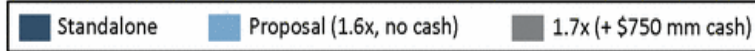
Implied All-in Exchange Ratio ⁽²⁾

Equity Exchange Ratio	Cash Component			
	\$0	\$250	\$500	\$750
1.60x	1.60x	1.67x	1.74x	1.82x
1.70x	1.70x	1.77x	1.84x	1.92x
1.80x	1.80x	1.87x	1.94x	2.02x
1.90x	1.90x	1.97x	2.04x	2.12x
2.00x	2.00x	2.07x	2.14x	2.22x

(1) Results in pro forma leverage at AMGP of 3.0x NIM EBITDA.

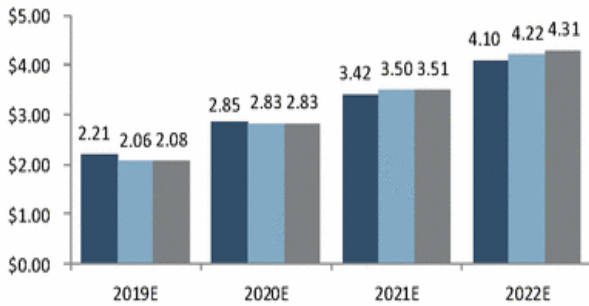
(2) Equals the total implied exchange ratio if the transaction were done with 100% equity, including the \$750 million cash component.

CASH FLOW ACCRETION / DILUTION WITH A CASH COMPONENT



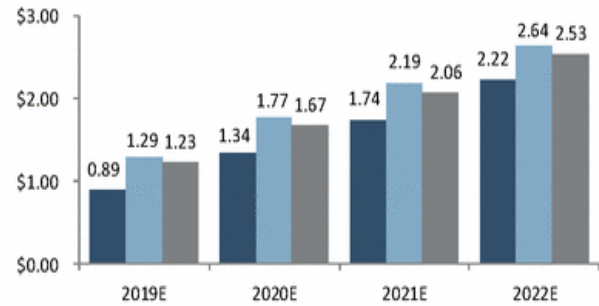
AM Unitholders

Distribution per LP Unit (excl. transaction cash component)



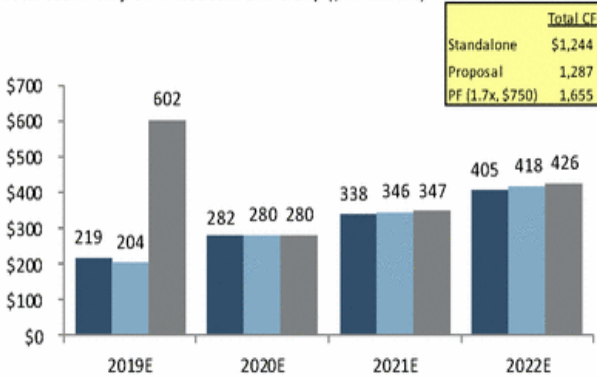
AMGP Shareholders

Distribution per Common Share



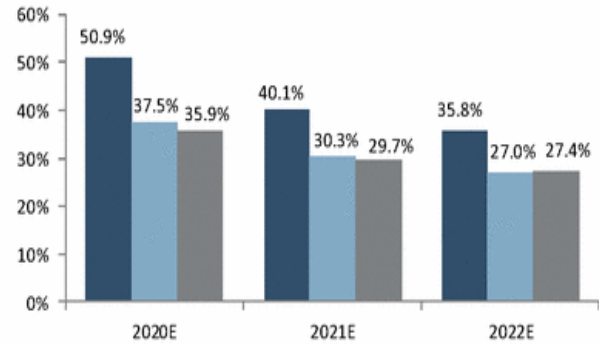
AR Shareholders

Total Cash Flow from Midstream Ownership (\$ in millions)



AMGP Distribution Growth

DPS CAGR vs. 2019



Source: Antero management projections.
 Note: Assumes that AMGP issues 18.5 million shares in exchange for 100% of the Series B units.

The image features a landscape with several oil pumpjacks in silhouette against a cloudy sky. A prominent blue horizontal band is overlaid across the middle of the image, containing the section title. The pumpjacks are positioned at different heights and angles, creating a sense of depth and industrial activity.

Section 4: Approaches to the Series B Valuation

SERIES B VALUE IMPLIED BY PROPOSAL

Per AMGP proposal dated June 8, 2018

Shares Issued to Series B Holders	X	Current AMGP Share Price ⁽¹⁾	=	Implied Value
18.5 million		\$18.61		\$344 million

⁽¹⁾ As of June 28, 2018.

SERIES B UNIT VALUATION SPECTRUM

(\$ in millions, except per share data)

Current Proposal Conversion		vs.	AM Acquires AMGP Conversion Mechanics	
AMGP Shares Issued	18.5		Current AMGP Market Cap ⁽¹⁾	\$3,465
Current AMGP Price ⁽¹⁾	\$18.61		Less: Series B Benchmark	(\$2,000)
			Series B Pool	\$1,465
Implied Value	\$344		x Series B Equity Value (5.92%)	\$87
Proposed Shares Issued	18.5		Implied Shares Issued ⁽²⁾	4.7

Potential Status Quo Series B Valuation in 2022E

Assesses the potential value of the Series B if held until 2022 under a Status Quo Scenario

	Estimated Terminal Yield		
	3.0%	4.0%	5.0%
AMGP 2022E Distributions	\$414	\$414	\$414
Implied AMGP Market Cap ⁽³⁾	\$13,792	\$10,344	\$8,275
Less: Series B Benchmark	(\$2,000)	(\$2,000)	(\$2,000)
Series B Pool	\$11,792	\$8,344	\$6,275
x Series B Equity Value (5.92%)	\$698	\$494	\$371
PV-15%	\$372	\$263	\$198

Source: Antero management projections.

(1) As of June 28, 2018.

(2) Equals Series B Equity Value divided by Current AMGP Price.

(3) Equals AMGP 2022E Distributions divided by Estimated Terminal Yield.

SERIES B VALUATION – STATUS QUO

How Series B Holders may be viewing the value of the Series B

	2019E	2020E	2021E	2022E	Terminal Value
(\$ in millions)					
Distributions					
Coverage Ratio at AM	1.31x	1.16x	1.11x	1.05x	
Total Distributions from AM IDRs	\$236	\$355	\$462	\$589	
Less: Priority Series A Cash Flow (\$7.5 mm/q)	(30)	(30)	(30)	(30)	
Remaining Cash Flow Available	\$206	\$325	\$432	\$559	
Series B Profits Interest	5.92%	5.92%	5.92%	5.92%	
Series B Profits Interest	\$12	\$19	\$26	\$33	
A PV-15%					\$61
Terminal Value					
2022E AMGP Distributions					\$414
+ Assumed Terminal Yield					4%
Implied AMGP Equity Value					\$10,344
Less: Benchmark					(2,000)
Series B Pool					\$8,344
Terminal Value of Series B Interest (5.92%)					\$494
B PV-15%					\$263
Total PV-15% (A + B)					\$324

Present Value Sensitivity

		Discount Rate		
		10%	15%	20%
Terminal Yield	2%	\$789	\$651	\$541
	3%	\$523	\$433	\$362
	4%	\$390	\$324	\$272
	5%	\$311	\$259	\$218
	6%	\$258	\$215	\$182

SERIES B VALUATION – STATUS QUO (CONT.)

Series B would have less value if AM were to cover its distributions at no less than 1.2x in future years

	2019E	2020E	2021E	2022E	Terminal Value
<i>(\$ in millions)</i>					
Distributions					
Coverage Ratio at AM	1.31x	1.20x	1.20x	1.20x	
Total Distributions from AM IDRs	\$236	\$341	\$423	\$509	
Less: Priority Series A Cash Flow (\$7.5 mm/q)	(30)	(30)	(30)	(30)	
Remaining Cash Flow Available	\$206	\$311	\$393	\$479	
Series B Profits Interest	5.92%	5.92%	5.92%	5.92%	
Series B Profits Interest	\$12	\$18	\$23	\$28	
A PV-15%					\$56
Terminal Value					
2022E AMGP Distributions					\$357
+ Assumed Terminal Yield					4%
Implied AMGP Equity Value					\$8,929
Less: Benchmark					(2,000)
Series B Pool					\$6,929
Terminal Value of Series B Interest (5.92%)					\$410
B PV-15%					\$219
Total PV-15% (A + B)					\$275

		Discount Rate		
		10%	15%	20%
Terminal Yield	2%	\$674	\$557	\$463
	3%	\$445	\$369	\$308
	4%	\$330	\$275	\$231
	5%	\$261	\$218	\$184
	6%	\$215	\$181	\$153

Source: Antero management projections.

SERIES B EXCHANGE VALUATION – PRO FORMA

Sensitivities

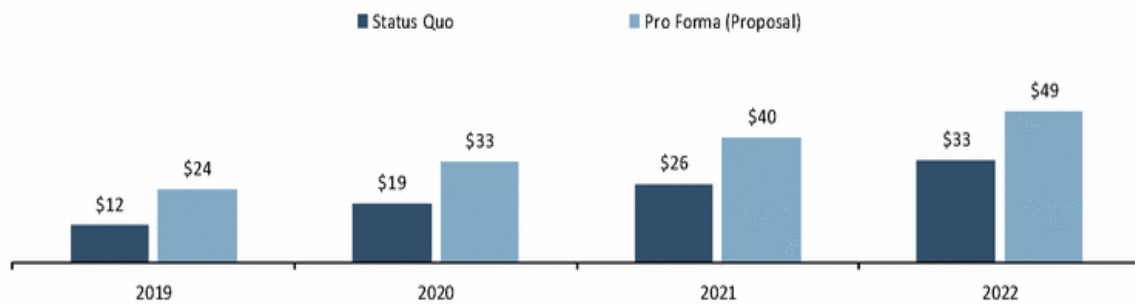
Current Proposal 18.5mm Share Exchange	(\$ in millions, except per share data)	2019E	2020E	2021E	2022E	Terminal Value @ 4% Yield	PV-15%	Sensitivities		
		Terminal Yield								
		2019E	2020E	2021E	2022E			4.0%	5.0%	6.0%
AMGP Shares Issued to Series B		18.5	18.5	18.5	18.5					
Pro Forma AMGP Dividend per share		\$1.29	\$1.77	\$2.19	\$2.64					
Cash Flow to Series B		\$24	\$33	\$40	\$49					
Terminal Value						\$1,221	\$751	\$907	\$748	\$642
15.0mm Share Exchange		15.0	15.0	15.0	15.0	\$997	\$613	\$741	\$611	\$524
AMGP Shares Issued to Series B		15.0	15.0	15.0	15.0					
Pro Forma AMGP Dividend per share		\$1.30	\$1.78	\$2.20	\$2.66					
Cash Flow to Series B		\$19	\$27	\$33	\$40					
Terminal Value						\$997	\$613	\$613	\$507	\$436
12.5mm Share Exchange		12.5	12.5	12.5	12.5	\$835	\$513	\$620	\$512	\$439
AMGP Shares Issued to Series B		12.5	12.5	12.5	12.5					
Pro Forma AMGP Dividend per share		\$1.30	\$1.79	\$2.21	\$2.67					
Cash Flow to Series B		\$16	\$22	\$28	\$33					
Terminal Value						\$835	\$513	\$513	\$424	\$365
10.0mm Share Exchange		10.0	10.0	10.0	10.0	\$671	\$413	\$499	\$411	\$353
AMGP Shares Issued to Series B		10.0	10.0	10.0	10.0					
Pro Forma AMGP Dividend per share		\$1.31	\$1.80	\$2.22	\$2.69					
Cash Flow to Series B		\$13	\$18	\$22	\$27					
Terminal Value						\$671	\$413	\$413	\$341	\$293
7.5mm Share Exchange		7.5	7.5	7.5	7.5	\$506	\$311	\$376	\$310	\$266
AMGP Shares Issued to Series B		7.5	7.5	7.5	7.5					
Pro Forma AMGP Dividend per share		\$1.32	\$1.81	\$2.24	\$2.70					
Cash Flow to Series B		\$10	\$14	\$17	\$20					
Terminal Value						\$506	\$311	\$311	\$257	\$221
								\$260	\$215	\$186

Source: Antero management projections.

SERIES B UNIT CASH FLOW COMPARISON

SERIES B CASH FLOW COMPARISON


(\$ in millions)



"CASH FLOW NEUTRAL" SHARES CALCULATION

(\$ and shares in millions)

	2019E	2020E	2021E	2022E
Status Quo Cash Flow to Series B	\$12	\$19	\$26	\$33
÷				
Pro Forma AMGP Dividend	\$1.29	\$1.77	\$2.19	\$2.64
=				
Implied "Cash Flow Neutral" Shares	9.4	10.9	11.7	12.5



Section 5: Summary of Levers Discussed

SUMMARY OF LEVERS DISCUSSED

	Benefits	Considerations
Increasing Exchange Ratio	<ul style="list-style-type: none"> ■ Increased cash flow to AR ■ Results in a premium on the sale of AM ■ More equitable sharing of transaction economics 	<ul style="list-style-type: none"> ■ Cash flow impact to AR, even at a high exchange ratio, is relatively minimal ■ Adding more shares potentially reduces the equity value of the new AMGP, "AMC"
Adding a Cash Component	<ul style="list-style-type: none"> ■ Likely viewed favorably by AR investors ■ Helps AR in return of capital initiatives (i.e., share buybacks) ■ Increases new AMGP, "AMC" accretion per share, and potential share price 	<ul style="list-style-type: none"> ■ Less upside from holding shares in the new AMGP, "AMC" ■ Potentially greater AM per unit dilution ■ Increases leverage at the new AMGP, "AMC"
Reducing Series B Exchange	<ul style="list-style-type: none"> ■ Increases accretion potential with less cash going to Series B ■ Better aligns cash flow profiles (status quo vs pro forma cash flow to Series B holders) 	<ul style="list-style-type: none"> ■ Relatively minimal impact to overall deal economics

ILLUSTRATIVE COUNTER CONSTRUCT

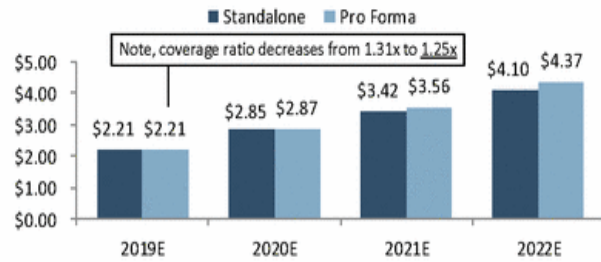
- Increase AMGP for AM exchange ratio from 1.6x to 1.7x
- Add a cash component of \$750 mm, or approximately \$4.00 per AM unit
- Reduce Series B exchange from 18.5 mm shares to 10 mm shares
- Mandate no distribution cut to AM unitholders (achieved in 2019 via a modest adjustment to the distribution coverage ratio)

Implied Premium to AM Price

AMGP Unit Price	\$18.61
x Share Exchange Ratio	1.700x
= Takeout Price (pre-cash)	\$31.64
+ Cash Component / Unit	4.00
= Total Takeout Price	\$35.64
Current AM Price	29.73
Implied Premium	19.9%

Source: Antero management projections.
 Note: Represents closing prices as of June 28, 2018.

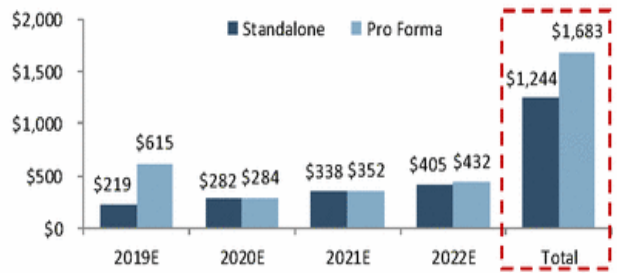
Distribution Forecast to AM Unitholders



Distribution Forecast to AMGP Unitholders



Total Cash to AR from Midstream Holdings



RELATIVE TRADING ANALYSIS

	Price	Current Yield	2019E Yield	2019-22 Est. Distribution Growth CAGR	Equity Value / Cash Flow (1)		Net Debt / 2019E EBITDA
					2018E	2019E	
Antero Midstream Partners LP (AM)	\$29.73	5.2%	7.4%	22.9%	14.4x	10.8x	1.3x
Antero Midstream GP LP (AMGP)	18.61	2.3%	4.8%	35.8%	23.6x	14.6x	NM

AMC Pro Forma

@ Current Proposal	\$18.61	NA	6.9%	27.0%	NA	11.0x	1.3x
@ Illustrative Counter ⁽²⁾	18.61	NA	7.0%	25.5%	NA	11.4x	1.3x

	<u>Status Quo ⁽³⁾</u>	<u>Current Proposal @ 1.6x Exchange Ratio</u>	<u>Illustrative Counter Pro Forma + Cash Rcvd. ⁽⁴⁾</u>
Value of AR's Midstream Holdings	\$2,939	\$2,944	\$3,524

Source: Antero management projections.

- (1) Cash flow represents distributable cash flow attributable to LP unitholders / shareholders at full payout. Cash flow to AMGP is net of Series B profit interest and taxes.
(2) Represents 1.7x equity exchange ratio, \$750 mm in cash, 10 mm shares issued to Series B holders and no distribution cut to AM unitholders in 2019.
(3) Current holdings * AM unit price.
(4) Pro forma ownership, assuming no change to AMGP pro forma share price plus cash received in transaction (\$750 mm * 53%)

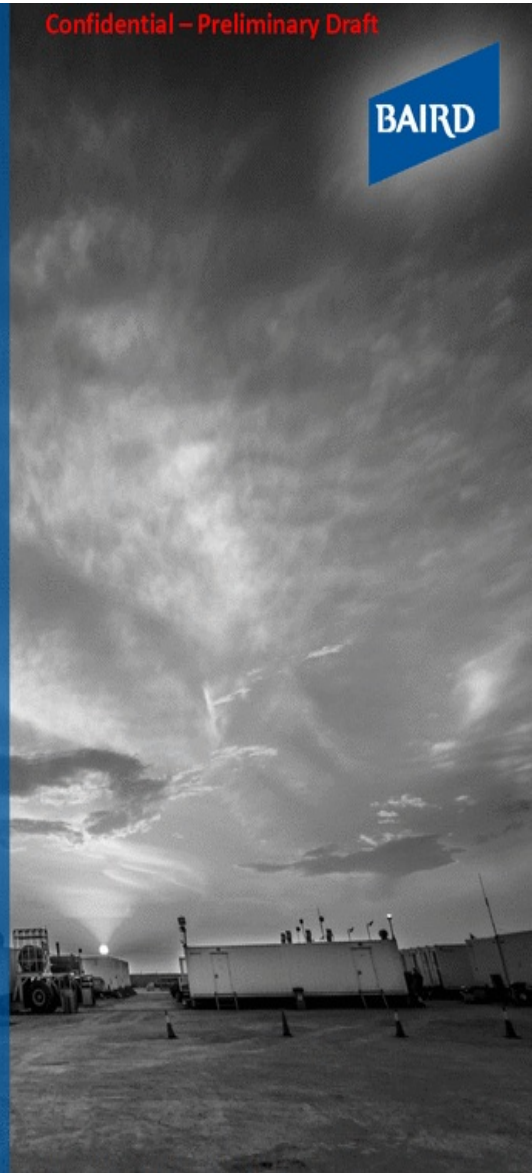
Confidential – Preliminary Draft



PROJECT BRONCO

FOLLOW-UP DISCUSSION TOPICS

July 6, 2018



DISCUSSION TOPICS

- 1 Recap of July 3 Meeting**
- 2 Tax Update**
- 3 Follow-up Requests from July 3 Meeting**

PRO FORMA VALUE TO AR vs. STATUS QUO

PV-10 of Increase in Value to Antero Resources (2019-2022)

Increase in Value to AR vs. Status Quo =

Increase in Cash Received + Increase in Market Value of Midstream Holdings ⁽¹⁾

		Equity Exchange Ratio			
		1.60x	1.65x	1.70x	1.75x
Cash Received	\$0	\$4	\$111	\$217	\$321
	\$250	127	232	336	440
	\$500	247	351	456	559
	\$750	366	471	575	678

		Equity Exchange Ratio			
		1.60x	1.65x	1.70x	1.75x
Cash Received	\$0	\$12	\$119	\$225	\$329
	\$250	135	240	344	448
	\$500	255	359	463	567
	\$750	374	478	582	686

		Equity Exchange Ratio			
		1.60x	1.65x	1.70x	1.75x
Cash Received	\$0	\$20	\$127	\$233	\$337
	\$250	144	248	352	456
	\$500	263	368	472	575
	\$750	382	486	590	694

Source: Antero management projections.

(1) Status quo market value assumes current AM holdings * current AM price. Pro forma market value assumes pro forma holdings * current AMGP share price.

HISTORICAL HOLDINGS OF SELECTED MANAGEMENT

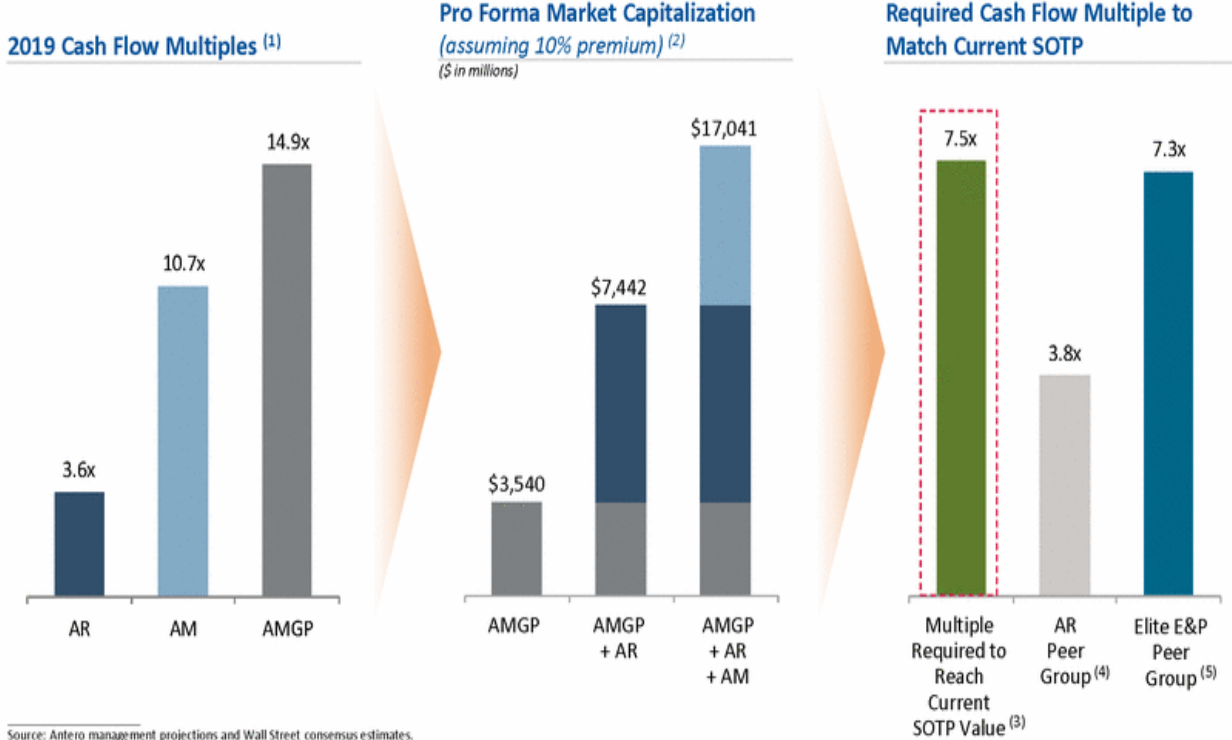
(\$ and shares in millions)

		@ AMGP IPO 05/03/17	12/31/17	03/31/18	Current 07/03/18
Series B	Market Cap	\$4,375	\$3,672	\$2,977	\$3,540
	Less: Peg	(2,000)	(2,000)	(2,000)	(2,000)
	Series B Pool	\$2,375	\$1,672	\$977	\$1,540
	Conversion Value (5.92%)	\$141	\$99	\$58	\$91
	Net to Paul / Glen (81.1%)	\$114	\$80	\$47	\$74
AMGP	Shares Held	35.9	37.3	37.3	37.3
	Share Price	\$23.50	\$19.72	\$15.99	\$19.01
	Market Value to Paul / Glen	\$844	\$736	\$597	\$710
AR	Shares Held	26.4	26.1	26.1	26.1
	Share Price	\$21.14	\$19.00	\$19.85	\$21.34
	Market Value to Paul / Glen	\$558	\$497	\$519	\$558

Source: Capital IQ and SEC filings.
Note: Shares held exclude options and non-vested shares.

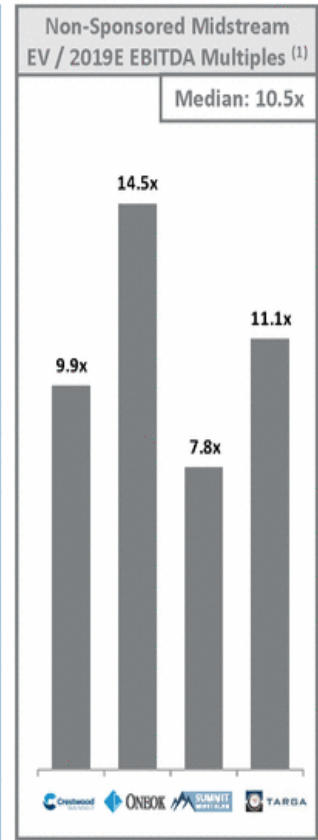
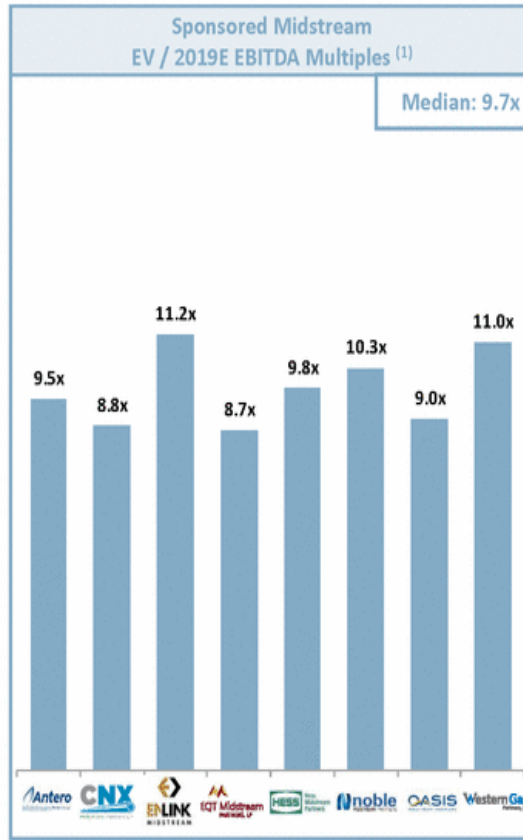
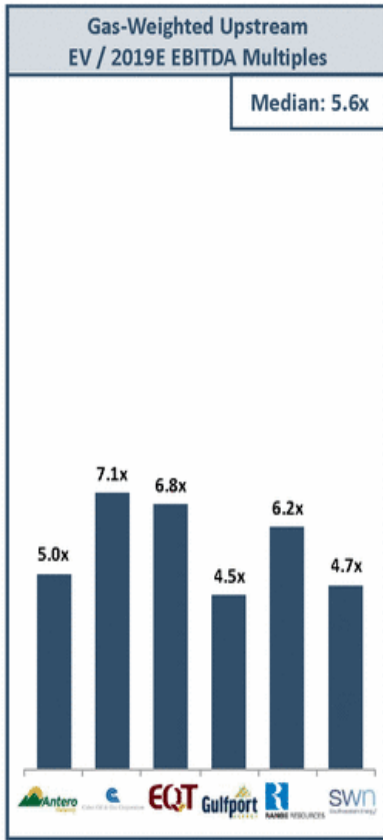
Combining AR, AM & AMGP would likely create a sum-of-the-parts discount

- The pro forma integrated E&P company would need to trade at a cash flow multiple beyond its E&P peer group and “elite E&P” peer group in order to maintain the current sum-of-the-parts (“SOTP”) valuation



Source: Antero management projections and Wall Street consensus estimates.
 (1) AR cash flow represents Discretionary Cash Flow (= net income + DD&A + non-cash taxes). AM and AMGP cash flow, respectively, represents distributable cash flow attributable to LP unitholders / shareholders at a full payout.
 (2) Assumes that AMGP acquires each of AR and AM at a 10% premium, and no change to the AMGP pro forma share price.
 (3) Utilizes 2019E pro forma combined discretionary cash flow of \$2,287 million.
 (4) AR Peer Group: COG, EQT, GPOR, RRC, SWN.
 (5) Elite E&P Peer Group: COG, CXO, EOG, FANG, PXD.

A strong valuation arbitrage between E&P and midstream still exists, despite the recent pressure against the MLP model



Source: Wall Street consensus estimates.
 (1) Excludes IDR distributions to sponsor.

Highly Unlikely that AMGP would have the desire to acquire AR

AMGP public shareholders own ~25% of AR shares outstanding

Investor	Total Antero Family Market Cap	% of Total Market Cap Owned	Value of Holdings (\$mm)			Ownership at Each Antero Family					
			AR	AMGP	AM	Shares-AR	AR % Ownership	Shares-AMGP	AMGP % Ownership	Shares-AM	AM % Ownership
1 SeilingStone Capital Partners	\$744	4.7%	\$744	\$0	\$0	34,867,589	11.0%		0.0%		0.0%
2 The Baupost Group	567	3.6%	567	0	0	26,587,791	8.4%		0.0%		0.0%
3 Tortoise Capital Advisors	448	2.8%	9	106	333	426,849	0.1%	5,568,945	3.0%	11,306,444	6.0%
4 Goldman Sachs Asset Management	444	2.8%	29	105	310	1,354,827	0.4%	5,528,048	3.0%	10,512,159	5.6%
5 The Vanguard Group	438	2.8%	433	5	0	20,310,821	6.4%	249,399	0.1%		0.0%
6 FPR Partners	360	2.3%	245	115	0	11,482,583	3.6%	6,050,092	3.2%		0.0%
7 BlackRock	287	1.8%	265	5	17	12,422,965	3.9%	276,718	0.1%	574,012	0.3%
8 Sound Shore Management	248	1.6%	248	0	0	11,620,868	3.7%		0.0%		0.0%
9 Neuberger Berman	245	1.6%	27	33	185	1,287,715	0.4%	1,724,404	0.9%	6,281,423	3.4%
10 Brave Warrior Advisors	235	1.5%	235	0	0	10,988,904	3.5%		0.0%		0.0%
11 Temasek Holdings	208	1.3%	208	0	0	9,755,618	3.1%		0.0%		0.0%
12 Alps Advisors	204	1.3%	0	1	203	8,110	0.0%	66,650	0.0%	6,887,061	3.7%
13 Oppenheimer Asset Management	193	1.2%	10	133	49	484,263	0.2%	6,999,102	3.8%	1,668,425	0.9%
14 Harvest Fund Advisors	183	1.2%	0	36	146	22,841	0.0%	1,912,955	1.0%	4,962,047	2.7%
15 Tincicum Capital Partners	161	1.0%	0	42	119		0.0%	2,227,200	1.2%	4,027,276	2.2%
16 Canton Investment Holdings	156	1.0%	82	74	0	3,847,251	1.2%	3,891,100	2.1%		0.0%
17 Chickasaw Capital Management	143	0.9%	0	0	143		0.0%		0.0%	4,869,017	2.6%
18 Thompson, Siegel & Walmsley	142	0.9%	142	0	0	6,677,371	2.1%		0.0%		0.0%
19 State Street Global Advisors	141	0.9%	140	1	0	6,567,941	2.1%	69,011	0.0%		0.0%
20 Atlantic Trust Advisors	134	0.8%	0	80	54		0.0%	4,225,250	2.3%	1,836,196	1.0%
21 Salient Capital Advisor	132	0.8%	0	2	130		0.0%	96,634	0.1%	4,417,234	2.4%
22 Wellington Management Company	125	0.8%	123	1	0	5,779,274	1.8%	63,898	0.0%		0.0%
23 Dimensional Fund Advisors	117	0.7%	117	0	0	5,499,386	1.7%	3,252	0.0%		0.0%
24 Key Group Holdings	116	0.7%	116	0	0	5,445,777	1.7%		0.0%		0.0%
25 Yale University	96	0.6%	96	0	0	4,516,262	1.4%		0.0%		0.0%
26 Millenium Management	82	0.5%	82	0	0	3,830,049	1.2%		0.0%		0.0%
27 Eagle Global Advisors	80	0.5%	0	43	37		0.0%	2,281,161	1.2%	1,257,849	0.7%
28 UBS Asset Management	72	0.5%	15	0	57	706,989	0.2%		0.0%	1,948,482	1.0%
29 Cohen & Steers Capital Management	65	0.4%	0	65	0		0.0%	3,436,318	1.8%		0.0%
30 Stanford Management Company	62	0.4%	48	14	0	2,246,194	0.7%	730,804	0.4%		0.0%

Source: Capital IQ and SEC filings as of July 3, 2018.

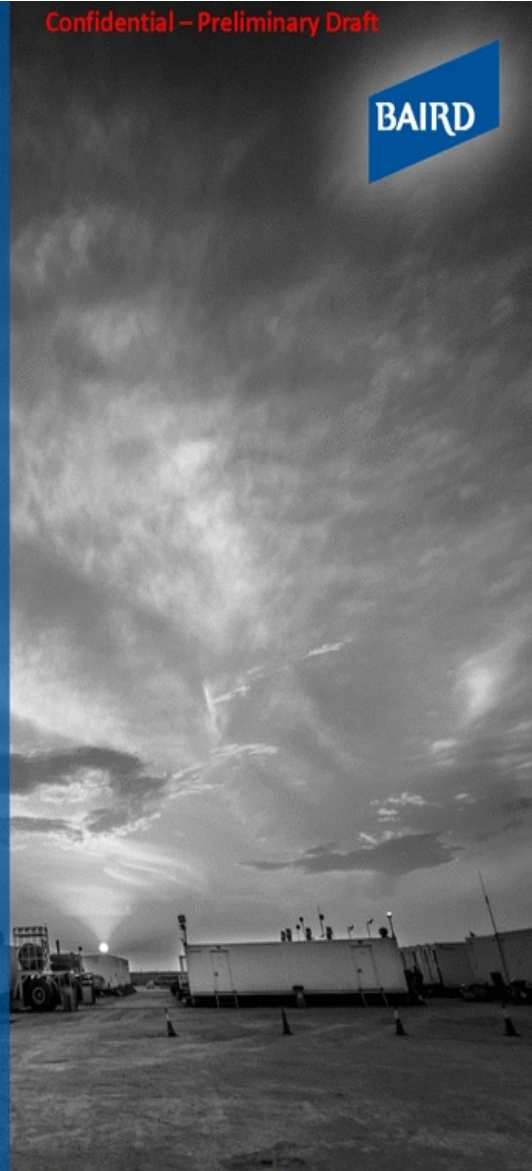
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PROJECT BRONCO

SUPPLEMENTAL DISCUSSION MATERIALS

July 8, 2018



PRO FORMA VALUE TO AR vs. STATUS QUO

Assumes 18.5 mm shares issued to Series B holders

(\$ in millions)

PV-10 of Increase in Value to Antero Resources (2019-2022)							PF "AMC" Leverage ⁽⁴⁾	
Cash Received by AM	Net to AR ⁽²⁾	Implied \$ / AM Unit ⁽³⁾	Equity Exchange Ratio				Excludes. Earn-out	Includes \$220 mm Earn-out
			1.60x	1.65x	1.70x	1.75x		
\$0	\$0	\$0.00	\$4	\$111	\$217	\$321	1.7x	1.9x
\$250	\$132	\$1.34	127	232	336	440	1.9x	2.2x
\$500	\$264	\$2.67	247	351	456	559	2.2x	2.4x
\$750	\$396	\$4.01	366	471	575	678	2.4x	2.7x

**Increase in Value to AR vs.
Status Quo =**
Increase in Cash Received +
Increase in Market Value of Midstream Holdings ⁽¹⁾

Source: Antero management projections.

- (1) Status quo market value assumes current AM holdings * current AM price. Pro forma market value assumes pro forma holdings * current AMGP share price.
 (2) AR currently owned 53% of outstanding units of AM.
 (3) AM has 187 million units outstanding.
 (4) Represents estimated net debt / NTM EBITDA at 1/1/19.

The image features a landscape with several oil pumpjacks (jack-o'-lanterns) silhouetted against a cloudy sky. A prominent blue horizontal band is overlaid across the middle of the image, containing the text 'WATER EARN-OUT DISCUSSION'. The pumpjacks are positioned on the left and right sides of the frame, with their long walking beams and counterweights clearly visible. The ground is dark, and the overall scene is captured in a high-contrast, low-key style.

WATER EARN-OUT DISCUSSION

SUMMARY TERMS OF WATER EARN-OUT AND MVCs

- In September 2015, AR sold its integrated water business to AM for \$1.05 billion, plus an additional \$250 million subject to the following Earn-Out provisions:
 - Payment of \$125 million at year-end 2019 upon AM delivering a total of 176,295,000 barrels of water from 2017-2019 (equating to an average of 161 Mbbl/d)
 - Payment of \$125 million at year-end 2020 upon AM delivering a total of 219,200,000 barrels of water from 2018-2020 (equating to an average of 200 Mbbl/d)

Earn-Out Period	Payment to AR (\$MM)	Cumulative Earn-out Threshold (Mbbl)	AR Projections (Cumulative)		Daily Earn-out Threshold (Mbbl/d)	AR Projections (Daily)	
			Projected Volumes (Mbbl)	Proj. Volumes % of Earn-out Req. Volumes		Projected Avg. Volumes (Mbbl/d)	Proj. Volumes % of Earn-out Req. Volumes
36-month Period Ending 12/31/19	\$125	176,295	197,539	112%	161	180	112%
36-month Period Ending 12/31/20	\$125	219,200	221,999	101%	200	203	101%

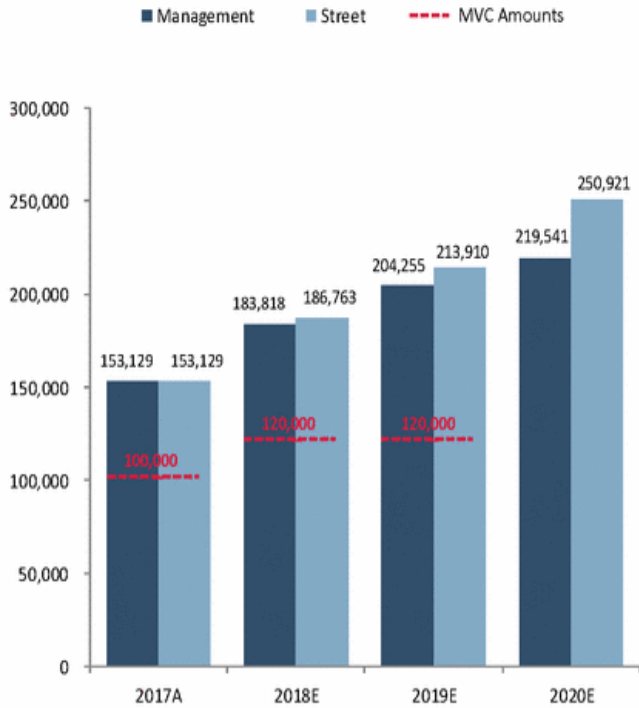
- In addition to the Earn-Out provisions, AR also agreed to the following minimum volume commitments (“MVCs”):

	MVC (Mbbl/d)	Actual Volumes (Mbbl/d)	Projected Volumes (Mbbl/d)	MVC % of Volumes
2016	90	123		73%
2017	100	153		65%
2018	120		184	65%
2019	120		204	59%

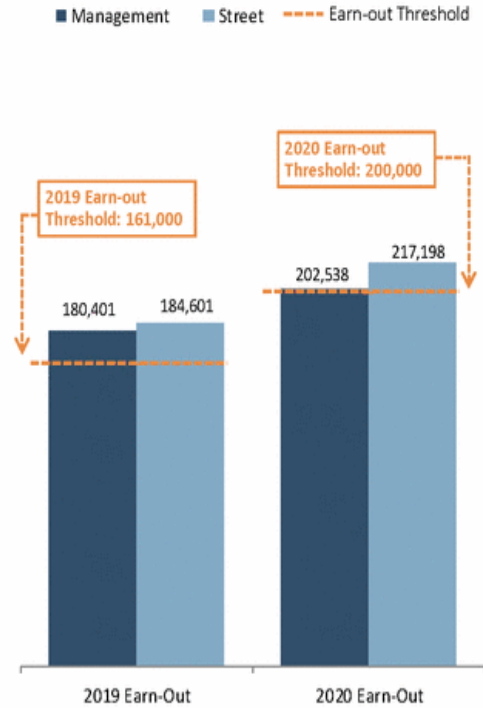
PROJECTED WATER DELIVERY VOLUMES

Utilizing Antero management projections

FORECASTED WATER DELIVERY VOLUMES (Bbld)



FORECAST VERSUS EARN-OUT (Bbld)



% above Earn-Out Threshold			
12%	15%	1%	9%

Source: Antero management projections; Wall Street estimates per March 22 J.P. Morgan presentation to AR Special Committee.

EARN-OUT DISCOUNT ANALYSIS

On April 19, the AR Special Committee submitted a proposal to AM for early monetization of water earn-out payments at \$220 million

PV OF EARN-OUT PAYMENT (\$MM) ⁽¹⁾

Discount Rate	Implied Payment
11.0%	\$203
10.0%	\$207
9.0%	\$211
8.0%	\$214
7.0%	\$218
6.0%	\$223
5.0%	\$227
4.0%	\$231

AR Proposal (April 19):
\$220 million

Source: Anlero management projections.
(1) Assumes a present value date of July 1, 2018.

SUMMARY OF AR/AM COUNTERS & AMGP RESPONSES

Counterproposals Sent July 14		AMGP Committee's Response Received July 20	
	AR Special Committee	AM Conflicts Committee	
1	1.75x exchange ratio + \$4.00 / unit	✓	1.65x exchange ratio + no cash
2A	Series B Units subject to status quo vesting requirements	✓	✗
2B	Vesting of final one-third of AMGP shares issued to Series B holders subject to positive E&P free cash flow in 2019	✗	✗
3	Make-whole distributions to AM unitholders for first four quarters following transaction	✓	✗
4	AR registration rights on "New AMGP" shares comparable to status quo registration rights on AR-owned AM units	✗	✓
5	✗	Required vote by majority of minority AM unitholders	✓
6	Early monetization of earn-out payments for \$225 million	✗	✗

IMPLIED PREMIUM AT 1.65x EXCHANGE RATIO

Based on Current AM Unit Price (as of July 20)

Current AMGP Price		Proposed Exchange Ratio	=	Implied Takeout Price	÷	Current AM Price	=	Implied Premium
\$19.24	X	1.65x	=	\$31.75	÷	\$31.64	=	0.3%

Based on AM "Clean" Unit Price (as of Feb. 23)

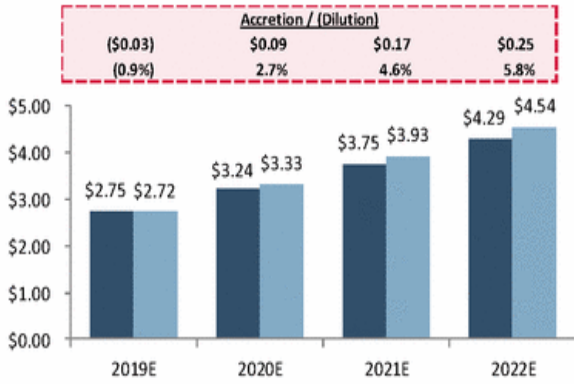
Current AMGP Price		Proposed Exchange Ratio	=	Implied Takeout Price	÷	Current AM Price	=	Implied Premium
\$19.19	X	1.65x	=	\$31.66	÷	\$26.49	=	19.5%

PRO FORMA IMPACT AT 1.65x EXCHANGE RATIO

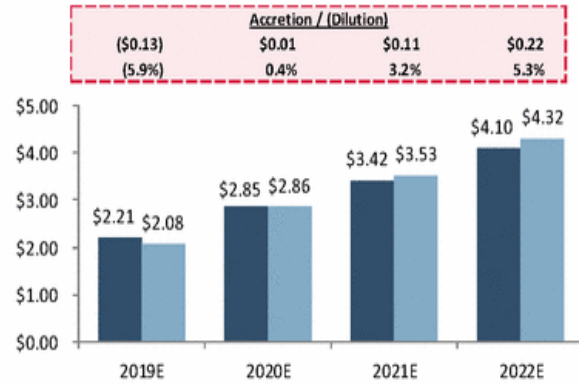
(\$ in millions, unless otherwise noted)



DCF per AM LP Unit

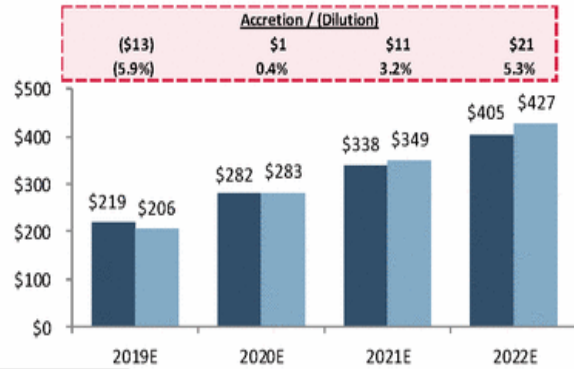


Distribution per AM LP Unit (at status quo coverage)



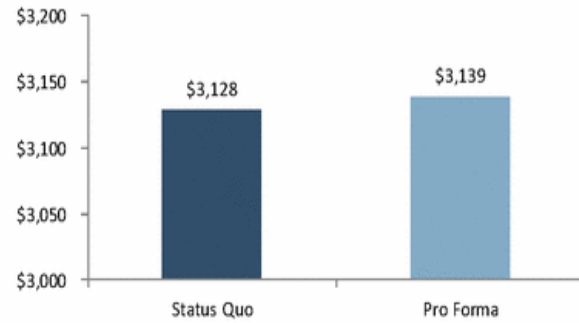
Total Cash to AR Shareholders

Total Cash Flow from Midstream Ownership



AR's Implied Value of Midstream Holdings

Assuming no change in unit/share price



Source: Antero management projections

Note: Assumes AMGP purchases 100% of AM public units (188.1 million on a fully diluted basis) with 100% equity at a 1.65x exchange ratio; AMGP issues 310.5 million shares to current AM unit holders. Also assumes that AMGP issues 18.5 million shares in exchange for 100% of the Series B units.

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PROJECT BRONCO

CONFIDENTIAL DISCUSSION MATERIALS

August 1, 2018

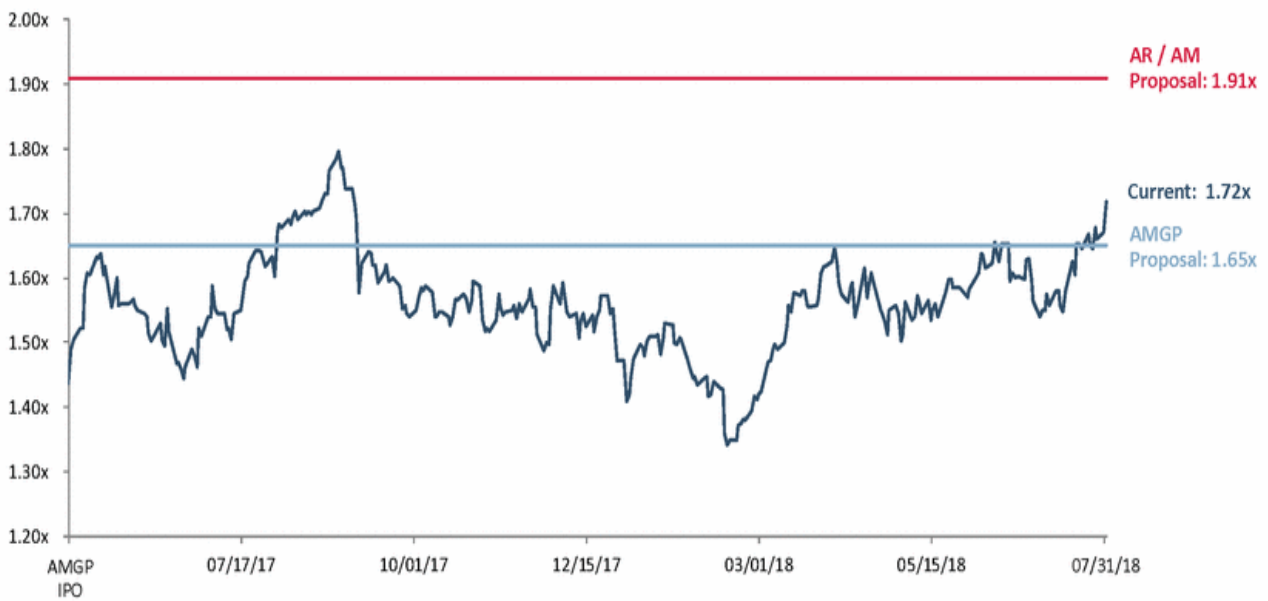


POTENTIAL AMGP PERSPECTIVES ON EXCHANGE RATIO

Historical exchange ratio analysis

	<u>Current AMGP Price</u>		<u>Equity Exchange</u>	=	<u>Equity Component</u>	+	<u>Cash per AM Unit</u>	=	<u>Total Takeout Price</u>	÷	<u>Current AMGP Price</u>	=	All-in Exchange
AMGP Proposal	\$19.22	x	1.65x	=	\$31.71	+	-	=	\$31.71	÷	\$19.22	=	1.65x
AR / AM Proposal	\$19.22	x	1.71x	=	\$32.87	+	\$3.84	=	\$36.71	÷	\$19.22	=	1.91x

HISTORICAL EXCHANGE RATIO



POTENTIAL AMGP PERSPECTIVES ON EXCHANGE RATIO

Relative cash flow contribution analysis

FORECAST CASH FLOW CONTRIBUTION ⁽¹⁾

	Near-Term					Long-Term			
	2018	2019	2020	2021	2022	Terminal Yield ⁽²⁾	Terminal Value	PV-15%	
Distr. Cash Flow	AM	\$385	\$514	\$606	\$702	\$803	~ 8.0%	\$10,036	\$7,051
	AMGP	153	250	318	390	465	~ 7.0%	6,471	4,274
	<i>Implied AM/AMGP</i>								
	Exchange Rate	2.51x	2.06x	1.90x	1.80x	1.73x		1.55x	1.65x
Distributions	AM	\$321	\$414	\$533	\$640	\$767	~ 8.0%	\$9,590	\$6,580
	AMGP	105	174	264	344	439	~ 7.0%	6,266	3,986
	<i>Implied AM/AMGP</i>								
	Exchange Rate	3.05x	2.37x	2.02x	1.86x	1.75x		1.53x	1.65x

Near-term implied exchange ratios are high based on relative cash flow contribution

...but decline when factoring in a terminal value

Using this methodology implies ~100 bps difference in terminal yields to match the 1.65x offered exchange rate

AMGP Proposal

Source: Antero management projections.

- (1) AM DCF represents distributable cash flow attributable to LP unitholders at a full payout. AMGP DCF calculated as total IDR cash flow at a full payout, less G&A and taxes on such amount. AMGP distributions calculated as total IDR cash flow at management distribution coverage, less G&A and taxes on such amount. Note that such analyses assume the Series B units on an as-converted basis.
- (2) Relative terminal yields required to match the 1.65x exchange ratio in the AMGP proposal.

POTENTIAL AMGP PERSPECTIVES ON EXCHANGE RATIO

Relative cash flow contribution analysis (continued)

IMPLIED EXCHANGE RATIO AT PV-15% ⁽¹⁾

Distr. Cash Flow	AMGP Terminal	AM Terminal Yield				
	Yield	8.0%	7.5%	7.0%	6.5%	6.0%
	8.0%	1.79x	1.87x	1.97x	2.08x	2.21x
	7.5%	1.70x	1.78x	1.87x	1.98x	2.10x
	7.0%	1.62x	1.69x	1.78x	1.88x	2.00x
	6.5%	1.53x	1.60x	1.68x	1.78x	1.89x
	6.0%	1.44x	1.50x	1.58x	1.67x	1.77x

Distributions	AMGP Terminal	AM Terminal Yield				
	Yield	8.0%	7.5%	7.0%	6.5%	6.0%
	8.0%	1.83x	1.92x	2.02x	2.14x	2.27x
	7.5%	1.74x	1.83x	1.92x	2.03x	2.16x
	7.0%	1.65x	1.73x	1.82x	1.93x	2.05x
	6.5%	1.56x	1.63x	1.72x	1.82x	1.93x
	6.0%	1.46x	1.53x	1.61x	1.70x	1.81x

Source: Anlero management projections.
 (1) Based on analysis presented on previous page.

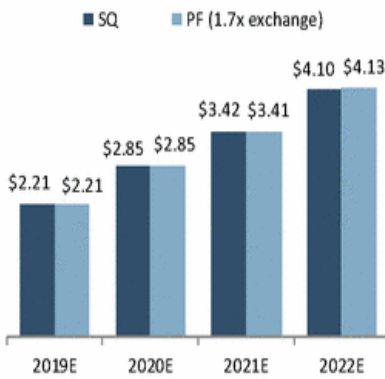
POTENTIAL AMGP PERSPECTIVES ON EXCHANGE RATIO

Hypothetical analysis assuming AMGP's maximum all-in exchange ratio is 1.7x

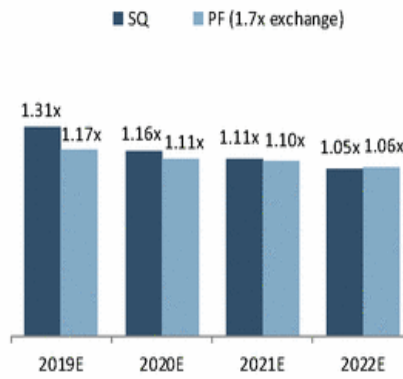
Current AMGP Price		All-in Exchange		Total Takeout Price		Cash per AM Unit		Equity Exchange		Current AMGP Price		Implied Equity Exchange
\$19.22	x	1.70x	=	\$32.67	-	\$3.84	=	\$28.83	÷	\$19.22	=	1.50x
\$19.22	x	1.70x	=	\$32.67	-	\$3.00	=	\$29.67	÷	\$19.22	=	1.54x
\$19.22	x	1.70x	=	\$32.67	-	\$2.50	=	\$30.17	÷	\$19.22	=	1.57x

Required Coverage Ratio Adjustment to Hold AM Flat

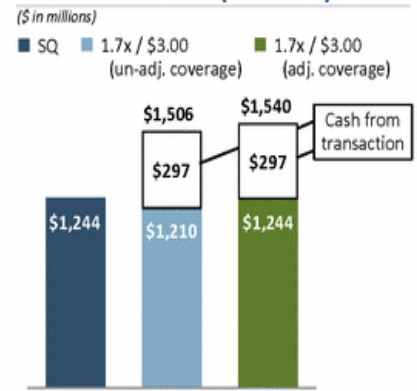
AM Distributions / LP Unit



Required Coverage Ratio Adjustment to Hold AM Flat



Total Cash to AR (2019-22) (1)

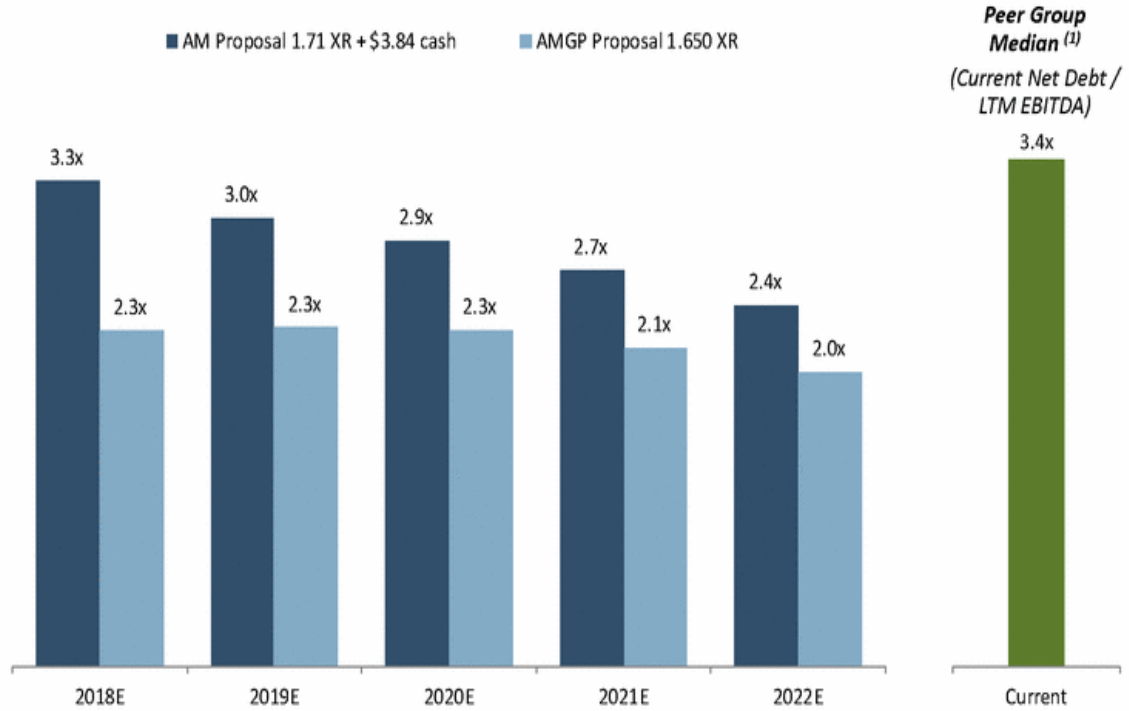


Source: Anlero management projections.

(1) Total cash from midstream investments, including any upfront cash from a potential transaction.

PRO FORMA LEVERAGE ANALYSIS

NET DEBT / LTM EBITDA AT YEAR-END



Source: Anlero management projections.
 (1) includes: CNXM, EQM, HESM, NBLX, OKE, OMP, TRGP and WES.

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PROJECT BRONCO

CONFIDENTIAL DISCUSSION MATERIALS

August 22, 2018





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Pro Forma Impact at 1.773x (incl. \$3.00 cash)	2



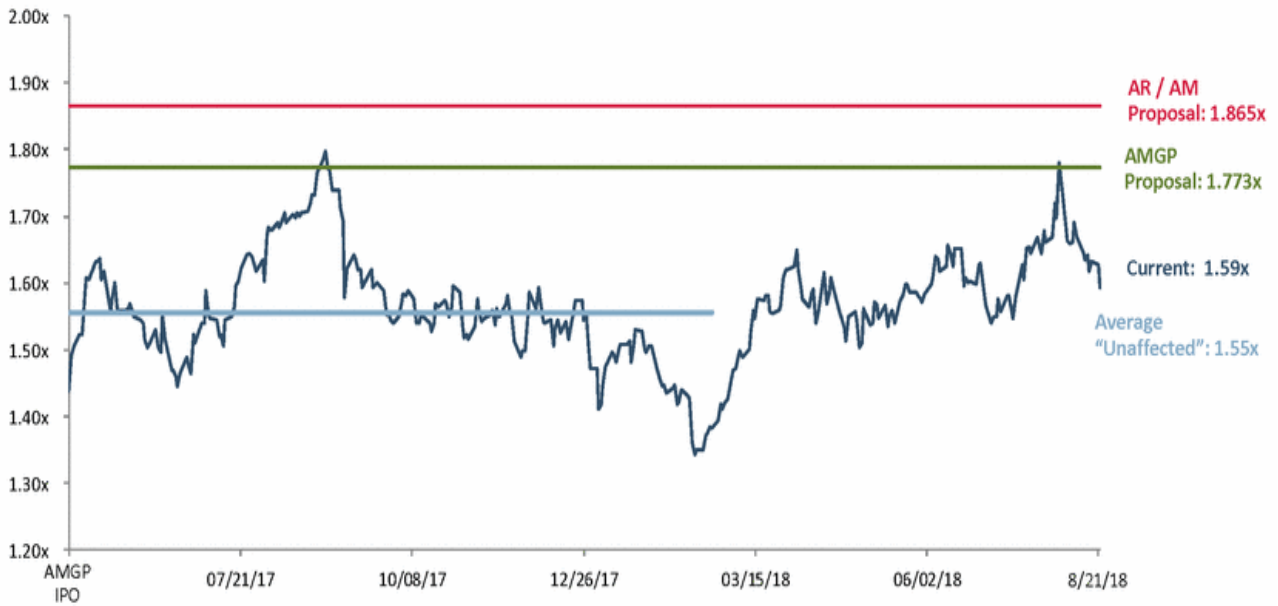
EXCHANGE RATIO ANALYSIS

HISTORICAL EXCHANGE RATIO

Historical exchange ratio analysis

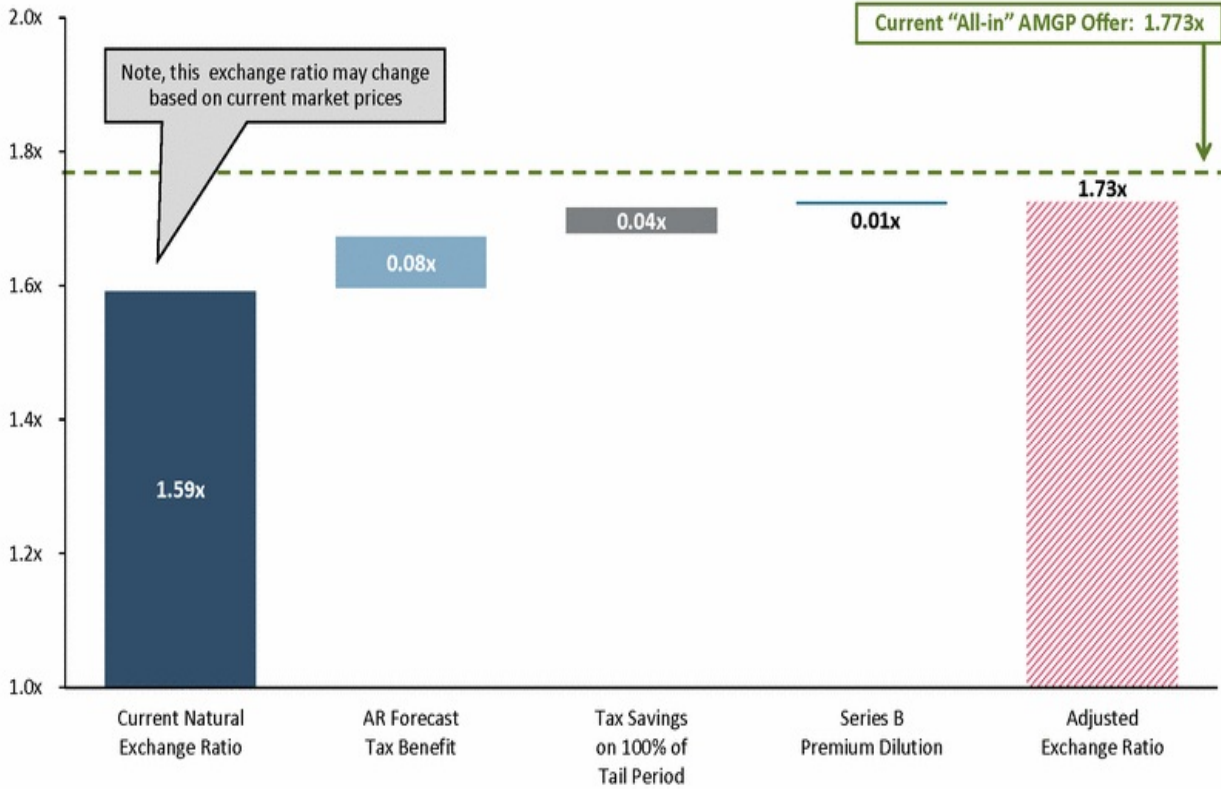
	Current AMGP Price	x	Equity Exchange	=	Equity Component	+	Cash per AMUnit	=	Total Takeout Price	÷	Current AMGP Price	=	All-in Exchange
AMGP Proposal	\$19.36	x	1.62x	=	\$31.32	+	3.00	=	\$34.32	÷	\$19.36	=	1.773x
AR / AM Proposal	\$19.36	x	1.71x	=	\$33.11	+	\$3.00	=	\$36.11	÷	\$19.36	=	1.865x

HISTORICAL EXCHANGE RATIO



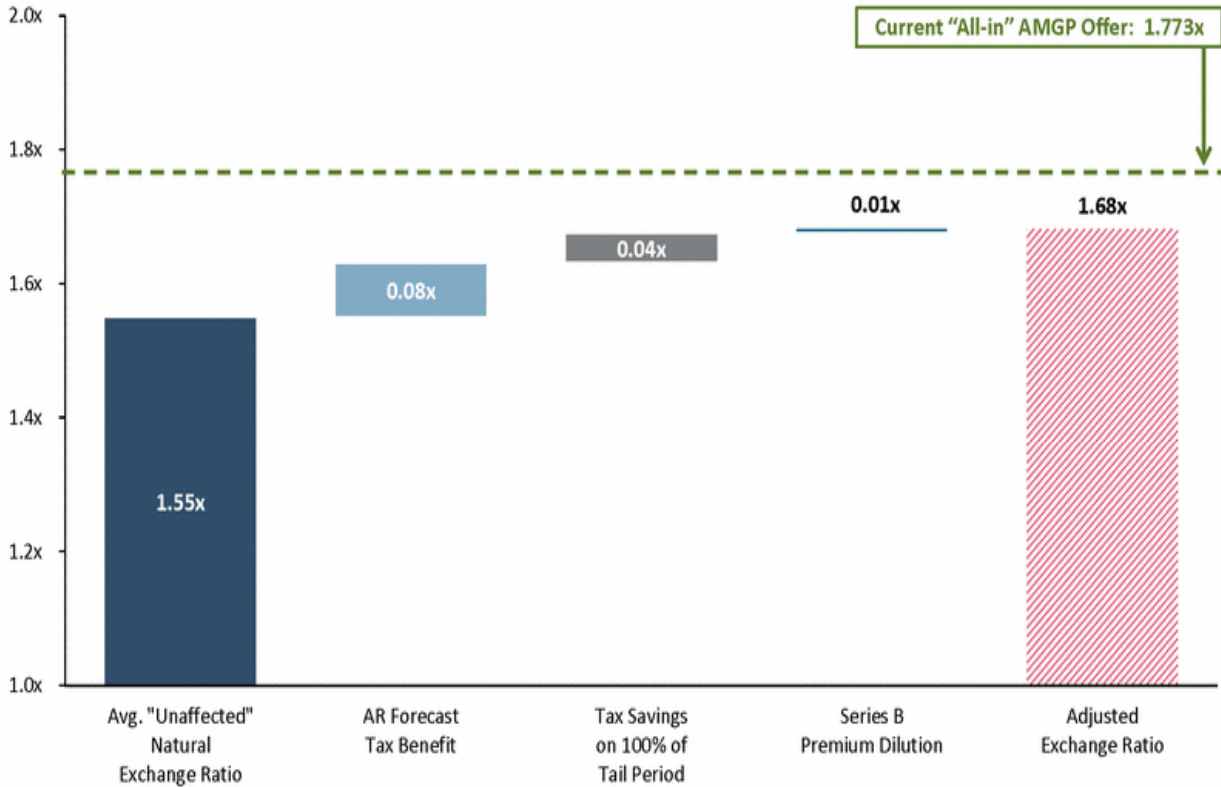
Note: Avg. "Unaffected" represents the average exchange rate from AMGP IPO to 2/23/18, last close to announcement of the special committees.

EXCHANGE RATIO BRIDGE



EXCHANGE RATIO BRIDGE

Based on the average “unaffected” natural exchange ratio ⁽¹⁾



(1) Avg. "unaffected" natural exchange ratio represents the average exchange rate from AMGP IPO to 2/23/18, last close to announcement of the special committees.

FULLY-DILUTED EXCHANGE RATIO ANALYSIS

Exchange Ratio derived from current trading levels and full Series B dilution

- Assuming an efficient market is anticipating an AMGP acquisition of AM, AMGP's share price should already reflect some amount of dilution from the Series B issuance
 - Baird has reviewed Wall Street research, which anticipates ~4.1 million AMGP shares issued to Series B holders in an AMGP acquisition of AM ⁽¹⁾
- Based on this market view and the proposed issuance of 18.5 million AMGP shares to Series B holders, 14.4 million AMGP shares are not priced into the current exchange ratio
- Including the dilutive impact of an additional 14.4 million new AMGP units implies an exchange ratio of 1.72x

Current Exchange Ratio

(\$ in millions, except per share / unit data)

a) AMGP Market Cap	\$3,605
b) AMGP Shares O/S	186.2
c) Unanticipated AMGP Shares	-
AMGP Price / Share [a / (b+c)]	\$19.36
AM Price / Unit	\$30.86
Current Exchange Ratio	1.59x

Fully-Diluted Exchange Ratio

(\$ in millions, except per share / unit data)

a) AMGP Market Cap	\$3,605
b) AMGP Shares O/S	186.2
c) Unanticipated AMGP Shares	14.4
Fully-Diluted AMGP Price / Share [a / (b+c)]	\$17.97
AM Price / Unit	\$30.86
Implied Exchange Ratio	1.72x

Note: Current market data as of August 21, 2018.
 (1) Wells Fargo Equity Research.

The image features a background of oil pumpjacks in silhouette against a cloudy sky. A prominent blue horizontal band is overlaid across the middle of the image. Centered within this band is the text "PRO FORMA IMPACT AT 1.773x (incl. \$3.00 cash)".

PRO FORMA IMPACT AT 1.773x (incl. \$3.00 cash)

PRO FORMA IMPACT AT 1.773x (incl. \$3.00 cash)

(\$ in millions, unless otherwise noted)



DCF per AM LP Unit

		Accretion / (Dilution)			
(\$0.10)	\$0.00	\$0.08	\$0.16		
(3.7%)	0.0%	2.2%	3.7%		



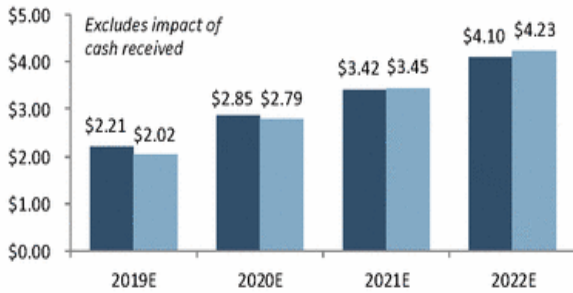
DCF per AMGP Share

		Accretion / (Dilution)			
\$0.75	\$0.66	\$0.63	\$0.53		
84.2%	49.4%	36.0%	23.8%		

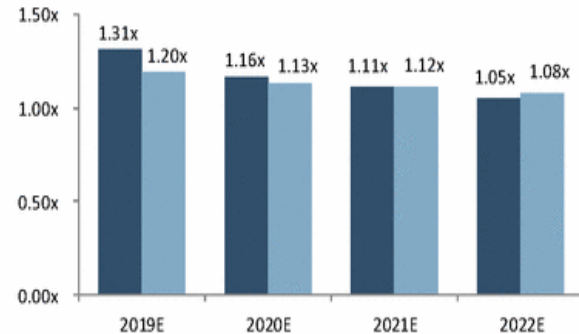


Distribution per AM LP Unit (at status quo coverage)

		Accretion / (Dilution)			
(\$0.19)	(\$0.06)	\$0.03	\$0.13		
(8.6%)	(2.2%)	0.8%	3.1%		



Required Coverage Ratio to Hold AM Flat



Source: Antero management projections. As of August 21, 2018.

Note: Assumes AMGP purchases 100% of AM public units (188.2 million on a fully diluted basis); AMGP issues 304.5 million shares to current AM unitholders. Also assumes that AMGP issues 18.5 million shares in exchange for 100% of the Series B units.

PRO FORMA IMPACT AT 1.773x (incl. \$3.00 cash)

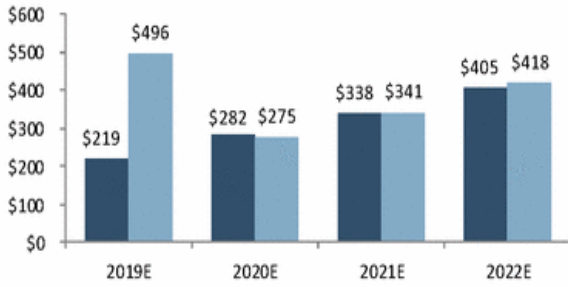
(\$ in millions, unless otherwise noted)



Total Cash to AR Shareholders (at status quo coverage)

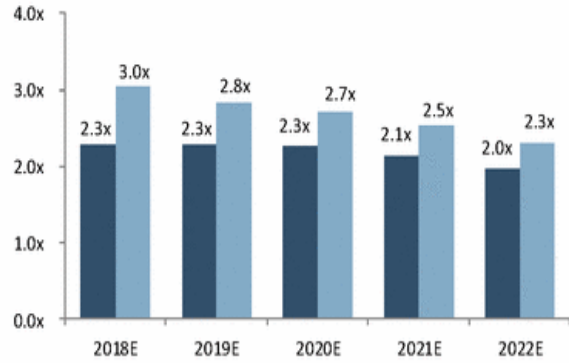
Total cash flow from midstream ownership

	Accretion / (Dilution)			
	\$278	(\$6)	\$3	\$13
	127%	(2.2%)	0.8%	3.1%



LEVERAGE

Net debt / LTM EBITDA at year-end



Source: Antero management projections. As of August 21, 2018.

Note: Assumes AMGP purchases 100% of AM public units (188.2 million on a fully diluted basis); AMGP issues 304.5 million shares to current AM unitholders. Also assumes that AMGP issues 18.5 million shares in exchange for 100% of the Series B units.

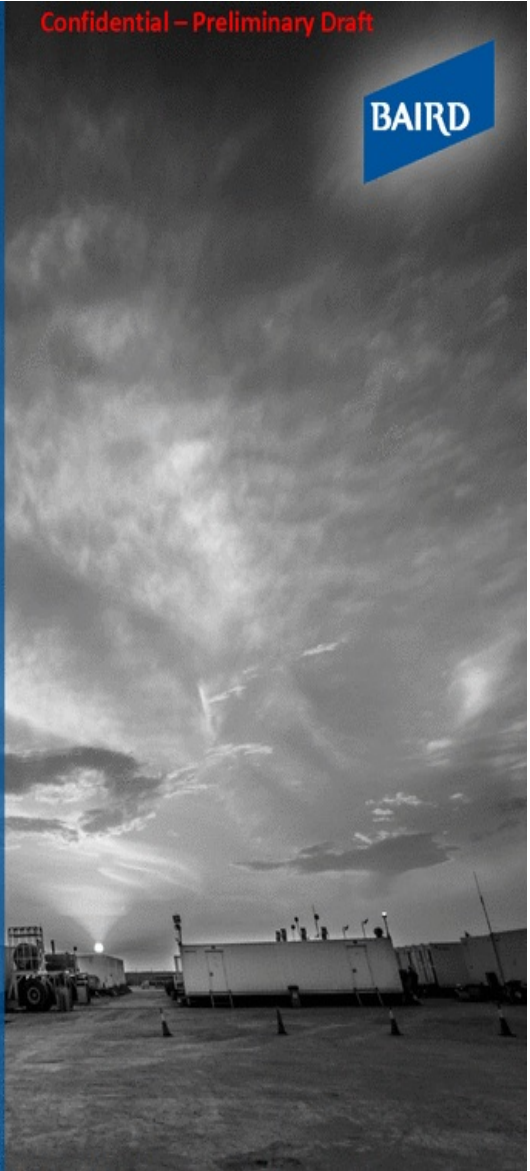
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PROJECT BRONCO

CONFIDENTIAL DISCUSSION MATERIALS

August 28, 2018



EXCHANGE RATIO ANALYSIS

Based on August 28, 2018 closing prices

AMGP COUNTER (excluding the 41.5 cent special dividend to non-AR unitholders of AM)

Current AMGP Price	All-in Exchange	Total Takeout Price	Cash per AMUnit	Equity Exchange	Current AMGP Price	Implied Equity Exchange
\$17.67	1.775x	\$31.36	\$3.00	\$28.36	\$17.67	1.605x

HISTORICAL EXCHANGE RATIO



Note: Avg. "Unaffected" represents the average exchange rate from AMGP IPO to 2/23/18, last close to announcement of the special committees.



VALUE COMPARISON: DIVIDEND WAIVER *versus* 500,000 SERIES B SHARE REDUCTION

Based on AMGP's August 27 counter

DIVIDEND WAIVER

Total Series B Shares	18,500,000
1/3 Tranche	6,166,667
x 2019 Pro Forma "AMC" Dividend	<u>\$1.25</u>
Forgone Dividends for 2019	\$7.7 mm

500,000 SERIES B SHARE REDUCTION

	AMGP Share Prices	
	08/28/18 Closing	10-day VWAP ended 08/28/18
500,000 shares @	<u>\$17.67</u>	<u>\$18.71</u>
Market Value	\$8.8 mm	\$9.4 mm

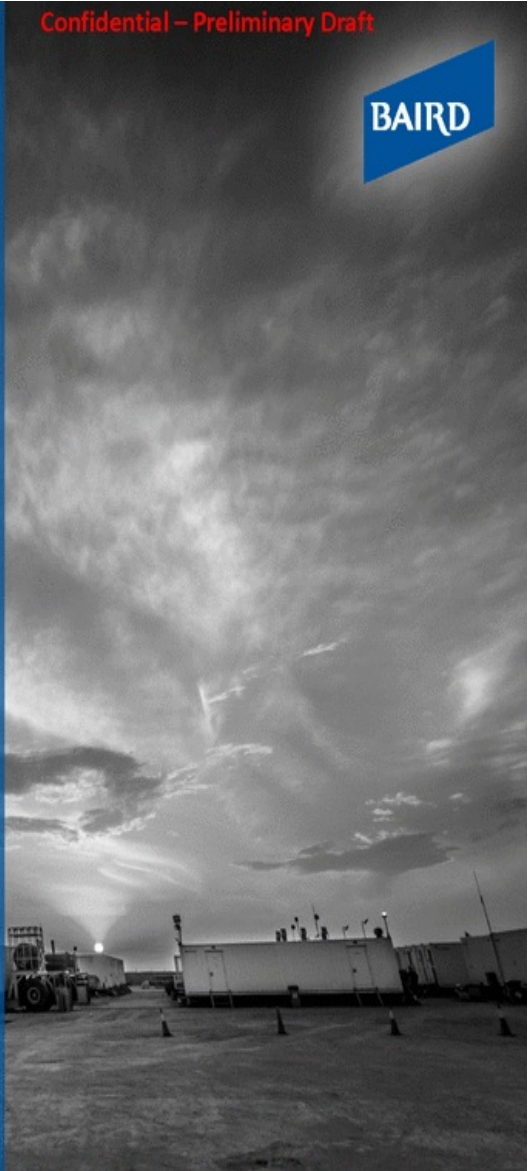
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PROJECT BRONCO

CONFIDENTIAL DISCUSSION MATERIALS

September 17, 2018



SUMMARY OF CITI CONSTRUCT FOR BRIDGING THE AM COMMITTEE “GAP”

- AMGP has offered an exchange ratio of 1.775x, including \$3.00 in cash
 - AR has signaled that this is acceptable
- AM Committee is holding out for an all-in 1.850x exchange ratio
- AMGP offered AM unaffiliated public unitholders \$0.415/unit special dividend in cash which helps to bridge the bid/ask gap, however AM has held firm at a 1.850x exchange ratio
- Warburg has hired Citigroup to see if they can develop a solution to break the AM/AMGP impasse
- Citi called Baird to suggest that the “value gap” between AR and AM LPs is 4.5 million shares based on the difference between a 1.775x exchange rate plus the \$0.415/unit special distribution and the 1.850x exchange rate which AM LP Committee wants (we will discuss the correct gap in the following pages)
- Citi is proposing that all four parties to the negotiations split the 4.5 million share gap as set forth below:
 - AR: the number of shares at the 1.775x exchange ratio would be reduced by 1.125 million (<1%). Those shares would be given to AM’s unaffiliated public unitholders. AR would also get a \$0.415/unit special dividend (\$41.5 million) which would more than offset the current value of the 1.125 million units we are being asked to contribute to AM’s public unitholders
 - AMGP would issue an additional 1.125 million shares to the AM public unitholders.
 - Note; this is a cost shared by all of the pro-forma shareholders, not just the existing AMGP holders. An alternative discussed with Citi is to have the existing AMGP holders bear the full cost associated with the 1.125 million shares (we would adjust ratios to achieve this)
 - Series B would give up 1.125 million shares and get 17.375 million shares instead of 18.5 million
 - AM public unitholders would get \$0.415 per unit in cash (via the special dividend) and an additional 3.375 million units above a 1.775x exchange ratio (which would leave them 1.125 million shares under the 1.850x exchange ratio demand)

SUMMARY OF CITI CONSTRUCT FOR BRIDGING THE AM COMMITTEE “GAP”

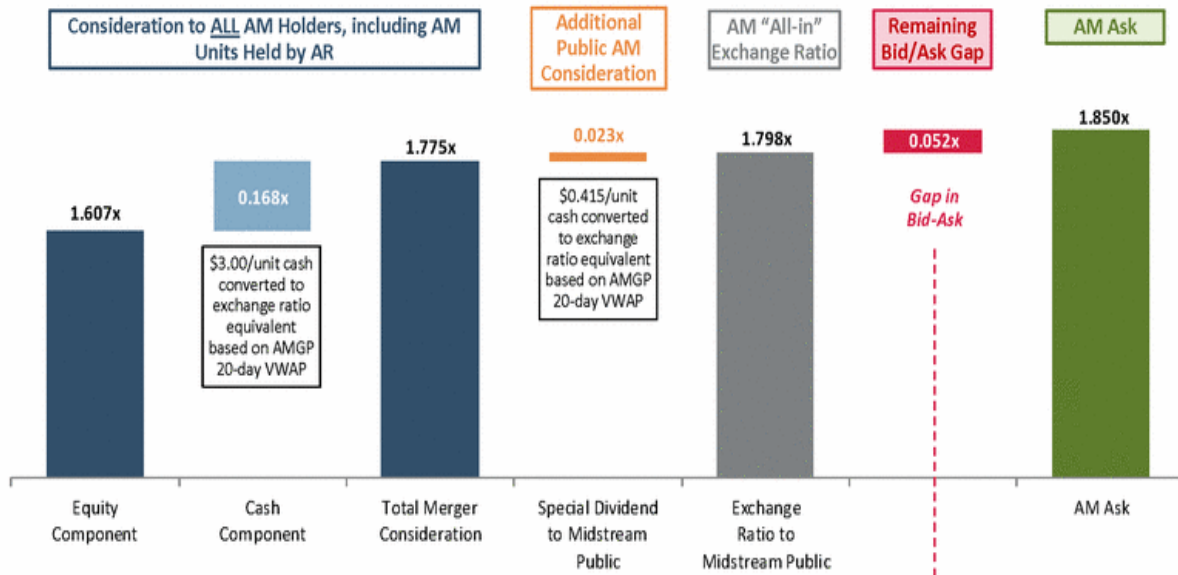
BAIRD

...continued

- Citi is discussing this Construct with TPH and Goldman, and assuming agreement is reached among the Committees, Peter Kagan will present the solution to Paul and Glen and press them to contribute their share to the solution.
- Baird will review the economics associated with the Citi construct on the following pages

CURRENT AM / AMGP BID-ASK GAP

(\$ and shares in millions)



(a) Current all-in exchange ratio to AM	1.798x
(b) AM desired all-in exchange ratio	1.850x
(c) Gap in exchange ratio	0.052x
(d) Number of unaffiliated AM units	88.2
(e) Implied share gap (c * d)	4.57
(f) Current AMGP share price	\$17.22
(g) Total value gap	\$78.7

Note, for discussion purposes, we will utilize 4.5 mm shares as the "gap", given recent discussions have centered on this number

PROPOSED “SPLIT THE DIFFERENCE” CONSTRUCT

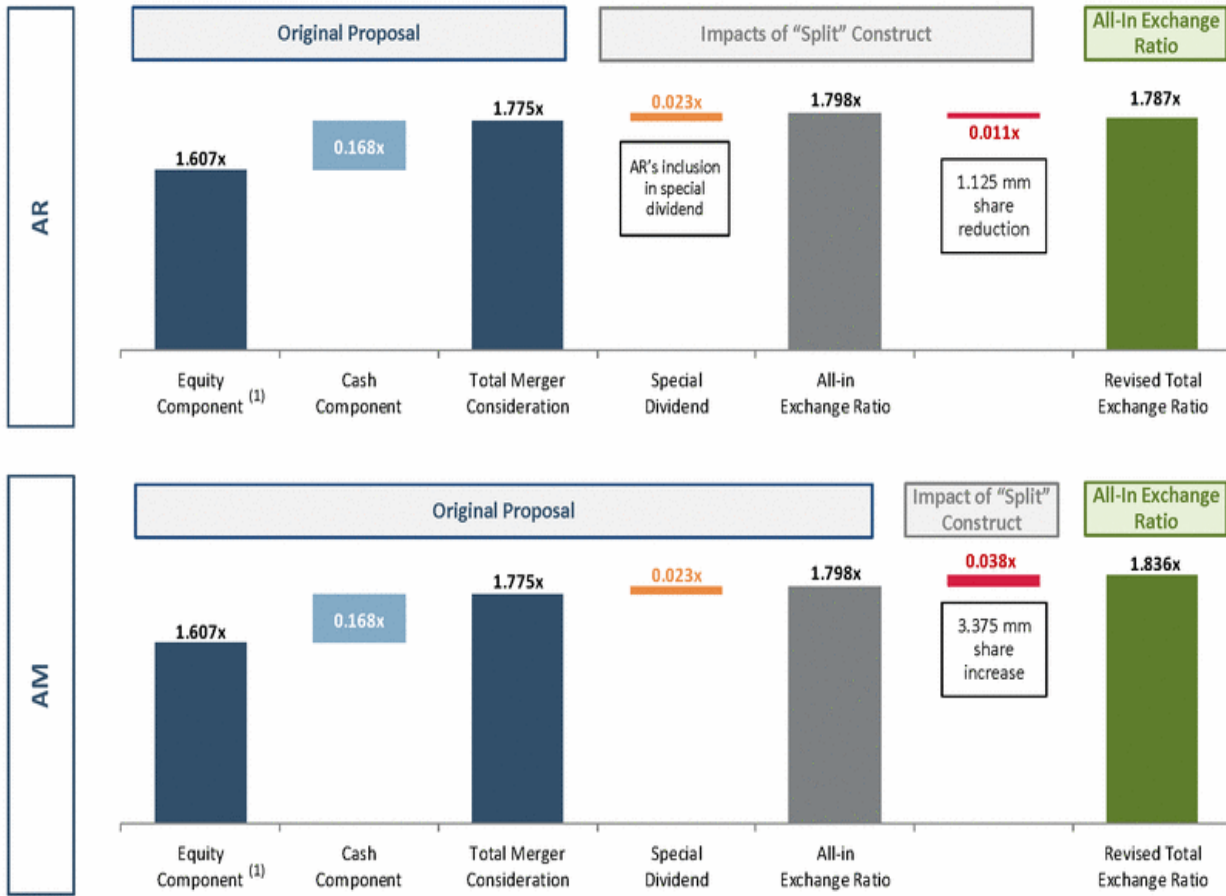
(\$ and shares in millions)

SHARE IMPACT VS. CURRENT PROPOSAL

	AR	AMGP	Series B	AM
Shares "Added"	-	1.125	-	3.375
Shares "Given Up"	(1.125)	(1.125)	(1.125)	-
Total Share Impact	(1.125)	-	(1.125)	3.375
Current AMGP Share Price	\$17.22	\$17.22	\$17.22	\$17.22
Share Value Impact	(\$19.4)	-	(\$19.4)	\$58.1
Special Dividend Inclusion (\$0.415)	\$41.5	-	-	<i>previously included</i>
Total Impact	\$22.1	-	(\$19.4)	\$58.1
				\$77.5 vs. "4.5 mm share Value Gap"
				(\$19.4) Implied AM "Give Up"

REVISED COMPONENTS OF TOTAL CONSIDERATION

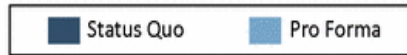
(\$ in millions)



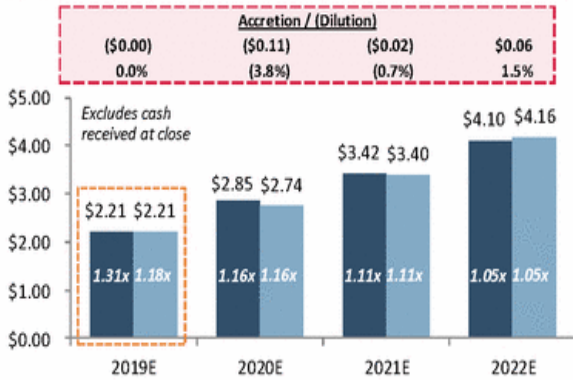
Source: Bloomberg market data as of September 14, 2018.
 (1) Based on 20-day AMGP VWAP ended September 14, 2018.

PRO FORMA IMPACT

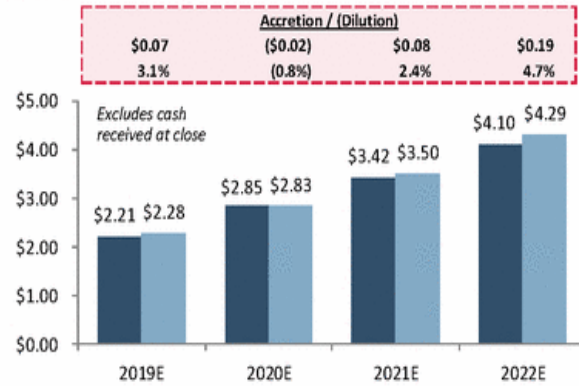
(\$ in millions, unless otherwise noted)



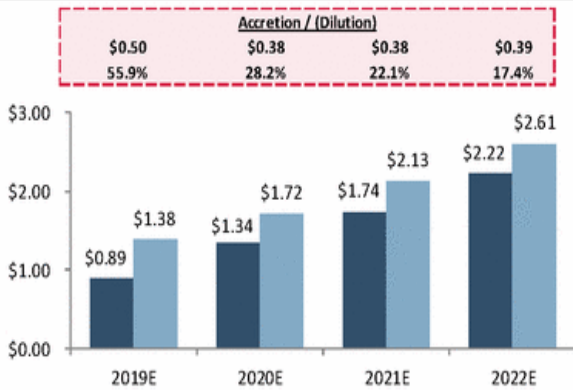
Dividend per AR-Owned AM Unit



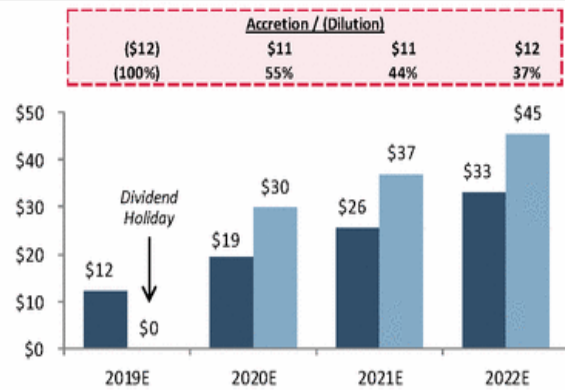
Dividend per Public AM Unit



Dividend per AMGP Share



Cash Flow to Series B



Assumes AMGP purchases 100% of AM public units (188.1 million on a fully diluted basis) with a combination of equity and \$3.41 cash per AM LP unit; AMGP issues 304.6 million shares to current AM unitholders (see page 5). Also assumes that AMGP issues 17.375 million shares in exchange for 100% of the Series B units. Further, the 2019 pro forma dividend such that dividends to AR-owned AM units are held flat; and Series B unitholders forgo dividends in 2019.

SUMMARY RESPONSE TERMS TO CITI PROPOSAL

- **Conditions for AR Committee Support of the CITI Economics Plan:**
 - 1) 4.5 million share gap is subject to AR getting \$0.415/unit special cash dividend
 - 2) Economic ratios adjusted to have existing AMGP holders forego the economics on 1.125 million shares
 - 3) Series B agrees to reduce shares by 1.125 million
 - 4) AR pro forma distributions held flat for first four quarters
 - 5) Is AR willing to take more than \$3.00 per unit in cash if AM public LPs elect to take all equity in the exchange?

DETAILED COMPARISON OF CONSIDERATION ISSUED

(\$ and shares in millions)

Equity Component	Equity Consideration			Total Shares	Existing AMGP Shares	Total "AMC" Shares
	AR	AM	Series B			
	1.607x ⁽¹⁾	1.607x	-			
	99.943 ⁽²⁾	88.164	-	188.1		
	160.645	141.711	18.500	320.856	186.200	507.056
	(1.125)	3.375	(1.125)	1.125	-	1.125
	159.520	145.086	17.375	321.981	186.200	508.181
	1.596x	1.646x				

Cash Components	Merger Cash Consideration			Total Cash
	AR	AM	Series B	
	3.000	3.000	-	
	99.943 ⁽²⁾	88.164	-	
	\$299.8	\$264.5	\$0.0	\$564.3
	0.168x	0.168x		
	AR	AM	Series B	
	\$0.415	\$0.415	-	
	99.943 ⁽²⁾	88.164	-	
	\$41.5	\$36.6	\$0.0	\$78.1
	0.023x	0.023x		
	\$341.3	\$301.1	-	\$642.4

Total Exchange Ratio	AR	AM
	ALL - IN EXCHANGE RATIO	1.787x

Source: Bloomberg market data as of September 14, 2018.

(1) Based on 20-day AMGP VWAP ended September 14, 2018.

(2) Includes approximately 1.1 mm AM units issued via the LTIP program at AM; assumed to carry same treatment as AR-held units. To be confirmed.

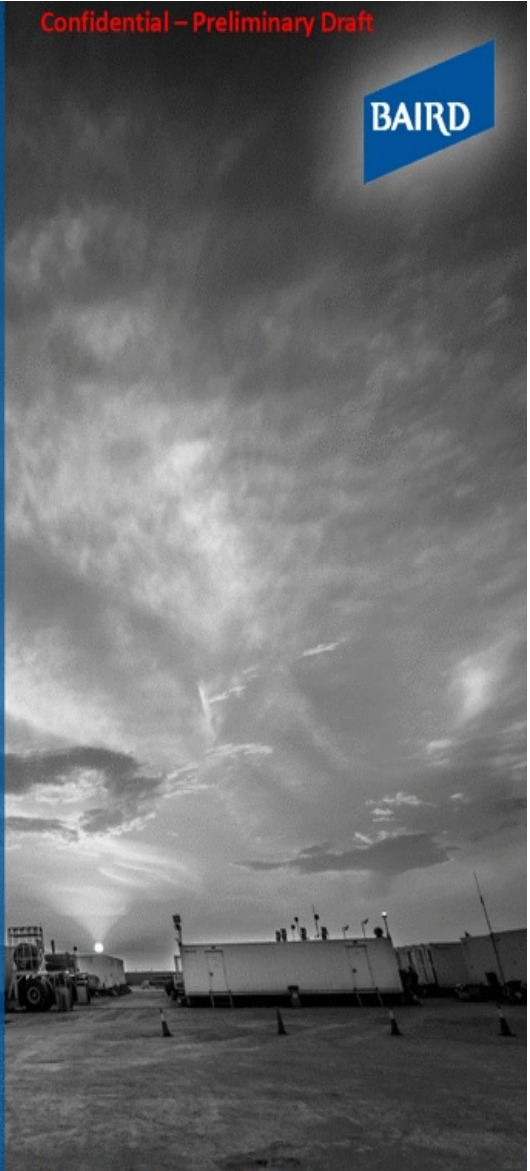
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PROJECT BRONCO

CONFIDENTIAL DISCUSSION MATERIALS

September 23, 2018



SUMMARY OF REVISED PROPOSAL

Reflects AMGP letter received Sept. 22 and most up-to-date units counts provided by Antero management

(\$ and shares in millions)

Equity Component	AR	AM	Series B	Total Shares	Existing AMGP Shares	Total "AMC" Shares
	Equity Exchange Ratio per AM Common Unit	1.6023x	1.6350x	-		
AM Units Receiving Consideration ⁽¹⁾	98.870	89.231	-			
New AMGP Shares Issued	158.420	145.893	17.354	321.667	186.209	507.876

Cash Components <i>(assuming 20-day VWAP)</i>	AR	AM	Series B	Total Cash
	Merger Cash Consideration			
Cash per AM Unit	\$3.000	\$3.000	-	
AM Units Receiving Merger Consideration	98.870	89.231	-	
Total Merger Cash Consideration	\$296.6	\$267.7	-	\$564.3
Cash Consideration Equivalent Exchange Ratio	0.174x	0.174x		
Special Cash Dividend				
Special Dividend per AM Unit	-	\$0.415	-	
AM Units Receiving Special Consideration ⁽¹⁾	98.870	89.231	-	
Total Special Dividend Consideration	-	\$37.0	-	\$37.0
Cash Consideration Equivalent Exchange Ratio	0.000x	0.024x		

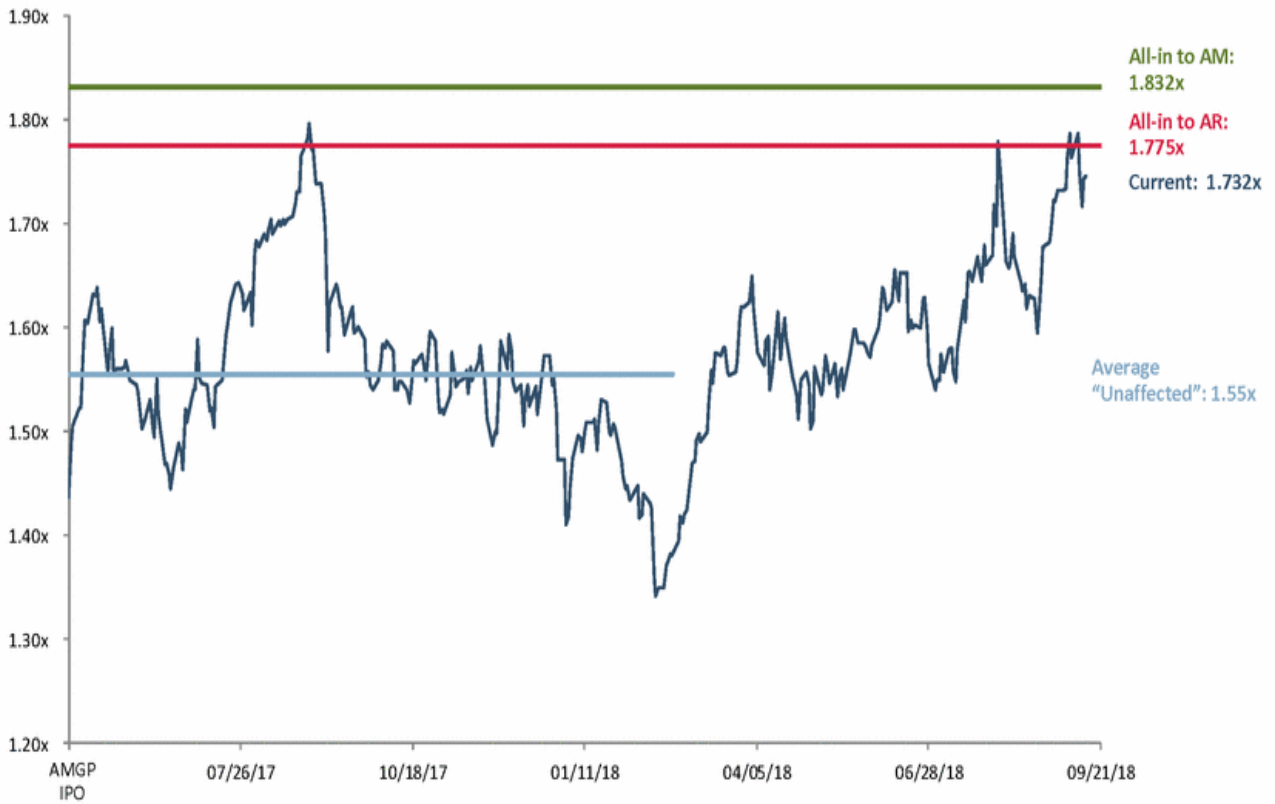
Total Exchange Ratio	"ALL-IN EXCHANGE RATIO"	
	AR	AM
at 20-day VWAP	1.776x	1.833x
at Last Close	1.775x	1.832x

	Stock Prices as of 9/21/18	
	Last Close	20-day VWAP
AMGP	\$17.35	\$17.27
AM	30.05	29.93

Source: Bloomberg market data as of September 21, 2018.
 (1) Includes 1.1 million LTP units.

HISTORICAL EXCHANGE RATIO ANALYSIS

Based on September 21, 2018 closing prices



Note: Avg. "Unaffected" represents the average exchange rate from AMGP IPO to 2/23/18, last close to announcement of the special committees.

SUMMARY CHANGES IN CONSIDERATION

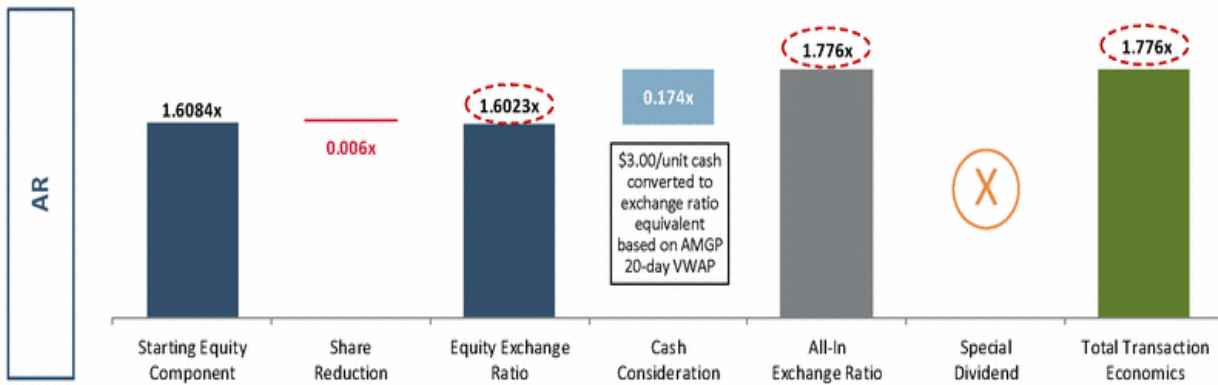
Reflects AMGP letters received Sept. 12 and 22 and most up-to-date units counts provided by Antero management

<u>Per AMGP September 12 Letter</u>	AR	AM	Series B	Total Shares	Existing AMGP Shares	Total "AMC" Shares
Equity Exchange Ratio per AM Common Unit	1.6084x	1.6084x	-			
AM Units Receiving Consideration	98.870	89.231	-			
New AMGP Shares Issued	159.023	143.519	18.500	321.042	186.209	507.252
<u>Per AMGP September 22 Letter</u>	AR	AM	Series B	Total Shares	Existing AMGP Shares	Total "AMC" Shares
Equity Exchange Ratio per AM Common Unit	1.6023x	1.6350x	-			
AM Units Receiving Consideration	98.870	89.231	-			
New AMGP Shares Issued	158.420	145.893	17.354	321.667	186.209	507.876
Total Share Impact	(0.603)	2.374	(1.146)			
Current AMGP Share Price (9/21/18)	\$17.35	\$17.35	\$17.35			
Share Value Impact vs. Prior AMGP Proposal	(\$10.5)	\$41.2	(\$19.9)			
Less: Elimination of Series B Dividend Holiday				\$7.9		
Total Value Impact vs. Prior AMGP Proposal	(\$10.5)	\$41.2	(\$11.9)			

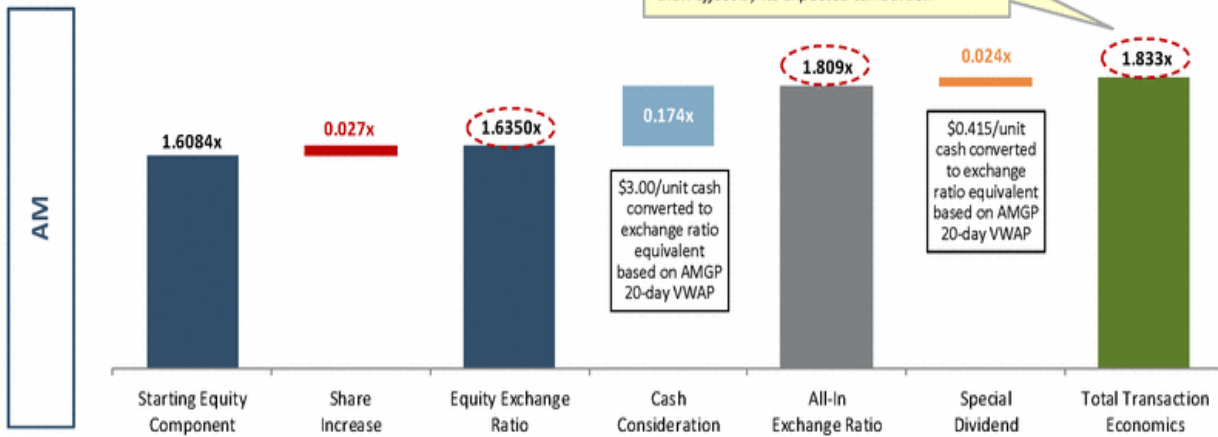
17.354	Units Issued to Series B
x 1/3 unvested	
5.785	
x \$1.37	"AMC" PF 2019 Dividend
\$7.948	

REVISED COMPONENTS OF TOTAL CONSIDERATION

(\$ in millions)



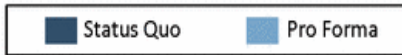
From an all-in exchange ratio perspective, AM is \$0.98/unit better off than AR, which is more than offset by its expected tax burden



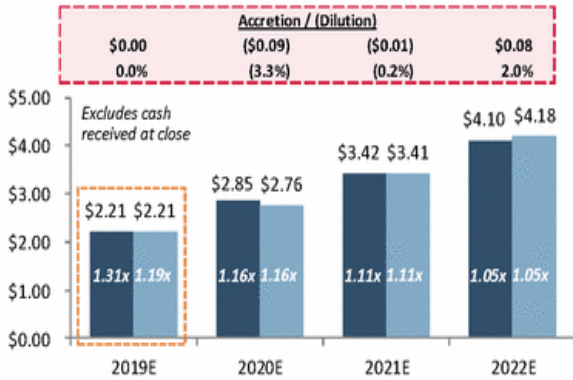
Source: Bloomberg market data as of September 21, 2018.

PRO FORMA IMPACT

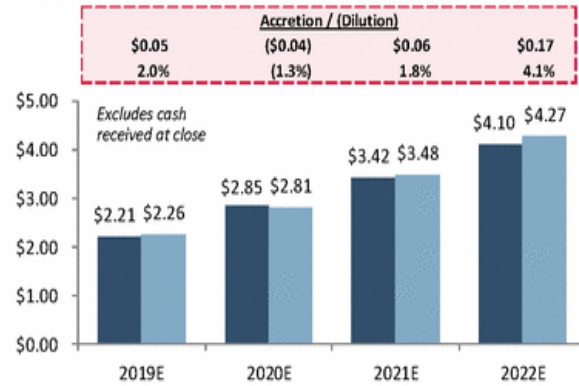
(\$ in millions, unless otherwise noted)



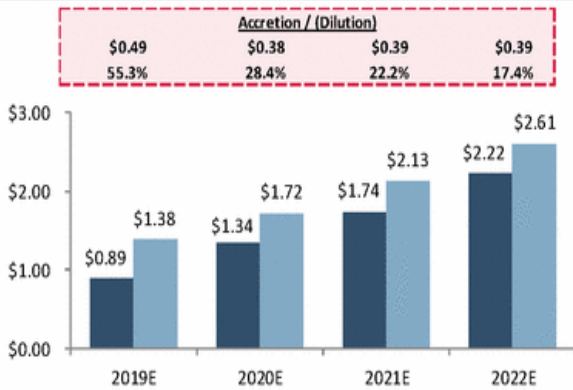
Dividend per AR-Owned AM Unit



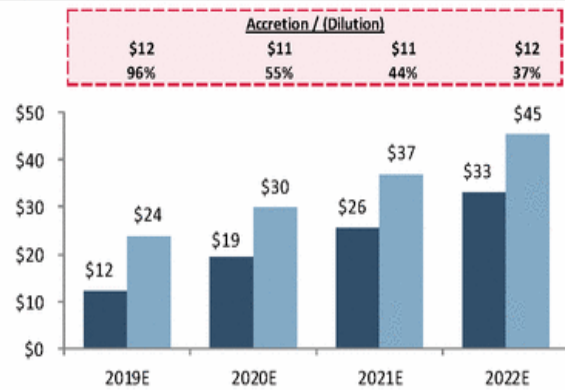
Dividend per Public AM Unit



Dividend per AMGP Share



Cash Flow to Series B

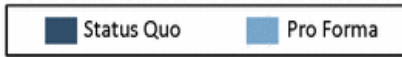


Source: Antero management projections.

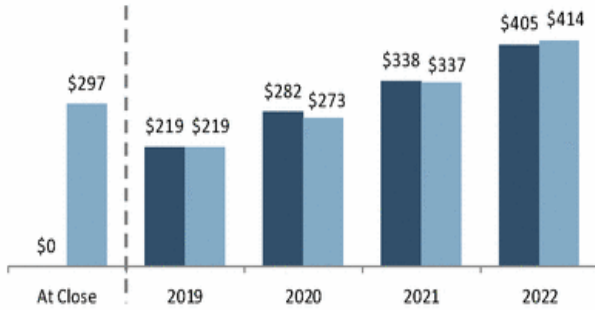
Assumes AMGP purchases 100% of AM public units (188.1 million on a fully diluted basis) with a combination of equity and cash; AMGP issues 304.3 million shares to current AM unit holders. Also assumes that AMGP issues 17.354 million shares in exchange for 100% of the Series B units. Further, the 2019 pro forma dividend is adjusted such that dividends to AR-owned AM units are held flat.

ECONOMIC IMPACT TO AR

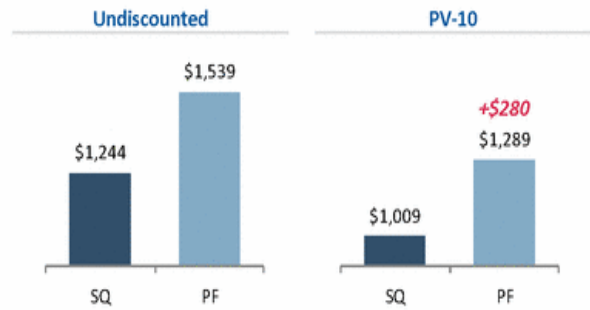
(\$ in millions, unless otherwise noted)



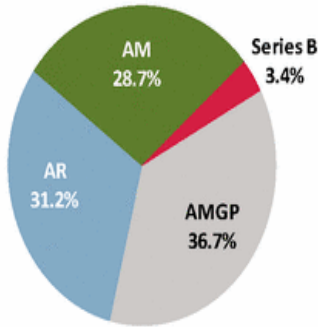
Total Cash to AR from Midstream Holdings



Total Cash Through 2022



Pro Forma Ownership of "AMC"



Market Value of Midstream Holdings

Assuming Current AMGP Stock Price

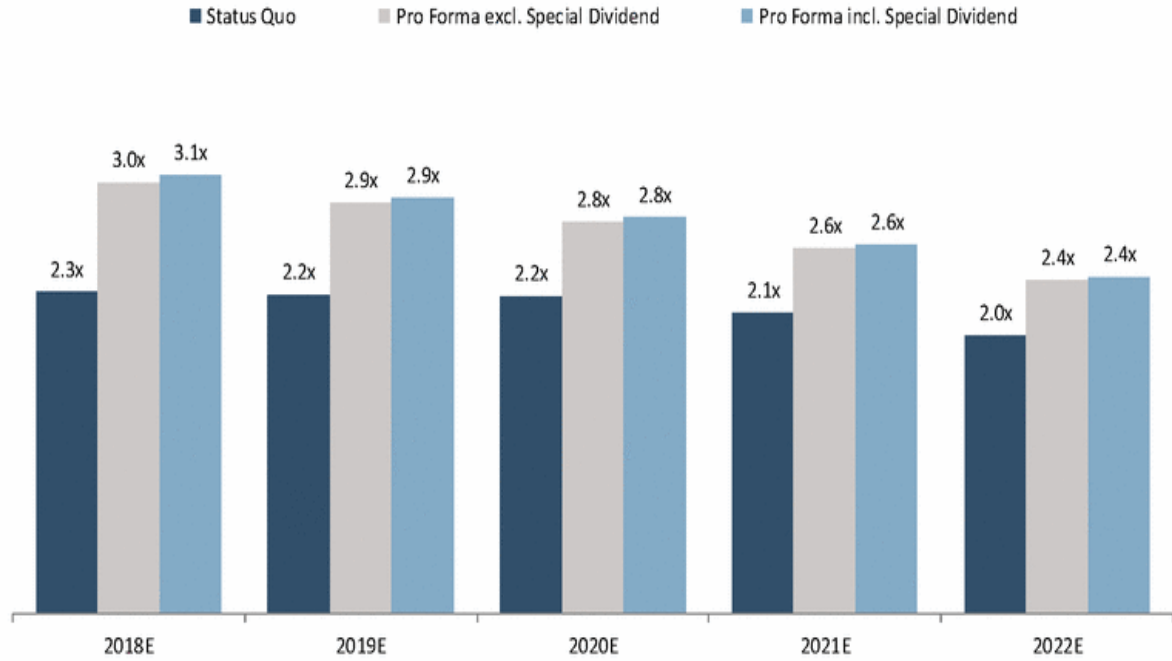


Source: Antero management projections.

Assumes AMGP purchases 100% of AM public units (188.1 million on a fully diluted basis) with a combination of equity and cash; AMGP issues 304.3 million shares to current AM unitholders. Also assumes that AMGP issues 17.354 million shares in exchange for 100% of the Series B units. Further, the 2019 pro forma dividend is adjusted such that dividends to AR-owned AM units are held flat.

PRO FORMA AMC LEVERAGE ANALYSIS

NET DEBT / LTM EBITDA AT YEAR-END



Source: Antero management projections.

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PROJECT BRONCO

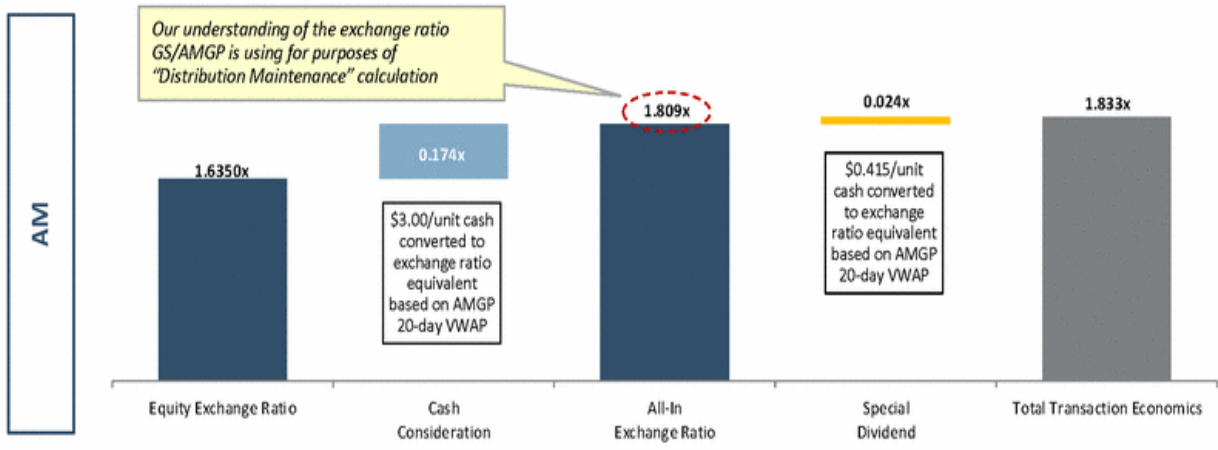
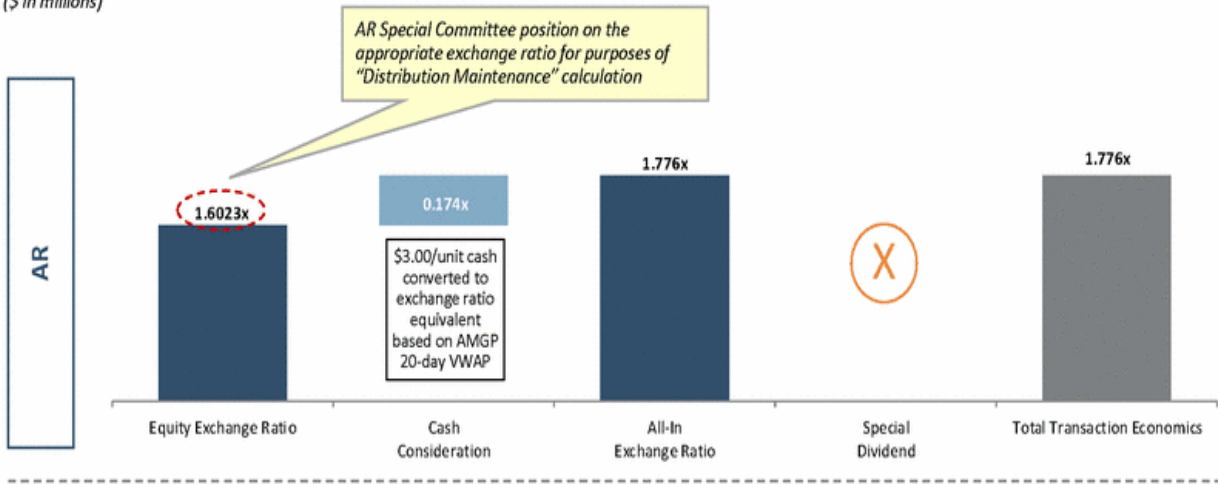
CONFIDENTIAL DISCUSSION MATERIALS

October 1, 2018



COMPONENTS OF TOTAL CONSIDERATION UNDER LATEST AMGP PROPOSAL

(\$ in millions)



Source: Bloomberg market data as of September 21, 2018.

DISTRIBUTION MAINTENANCE ANALYSIS

2019 Implied Dividends per Share Under Discussed Scenarios

	AR Special Cte Position	GS / AMGP Construct
Status Quo AM Distribution / Unit	\$2.21	\$2.21
Exchange Ratio Target Used for Distribution Maintenance Calc.	1.6023x	1.8087x
Implied 2019 AMGP Dividend Per Share	\$1.379	\$1.222

Public AM Unitholder 2019 Dividend Analysis ⁽¹⁾

Dividend per Share	\$1.379	\$1.222
Equity Exchange Ratio	1.6350x	1.6350x
Total PF Dividend (per current AM unit held)	\$2.255	\$1.998
PF Accretion / (Dilution) to 2019 Status Quo Distribution / Unit (vs. \$2.21)	2.0%	(9.6%)

AR 2019 Dividend Analysis ⁽¹⁾

Dividend per Share	\$1.379	\$1.222
Equity Exchange Ratio	1.6023x	1.6023x
Total PF Dividend (per current AM unit held)	\$2.210	\$1.958
PF Accretion / (Dilution) to 2019 Status Quo Distribution / Unit (vs. \$2.21)	0.0%	(11.4%)

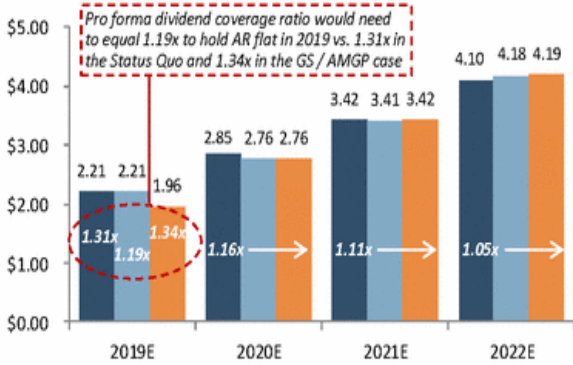
(1) Based on equity exchange ratio component only, under the base deal structure (as presented in the bridge on the prior page).

PRO FORMA IMPACT

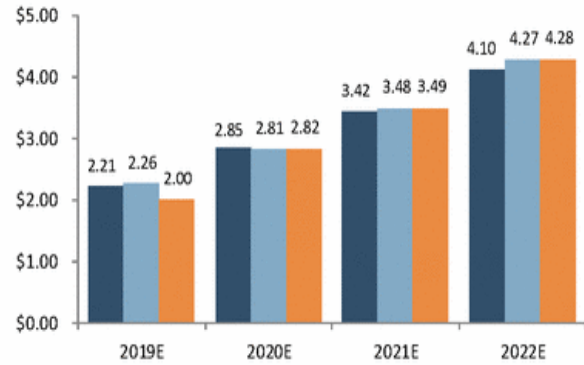
(\$ in millions, unless otherwise noted)



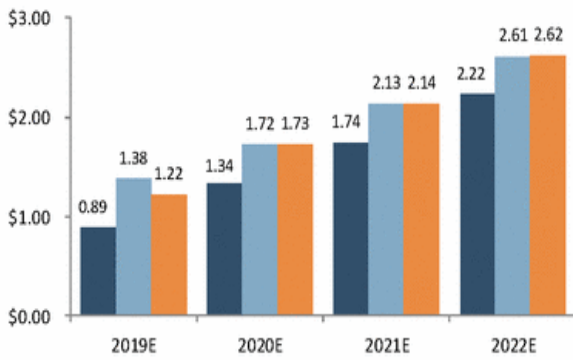
Dividend per AR-Owned AM Unit



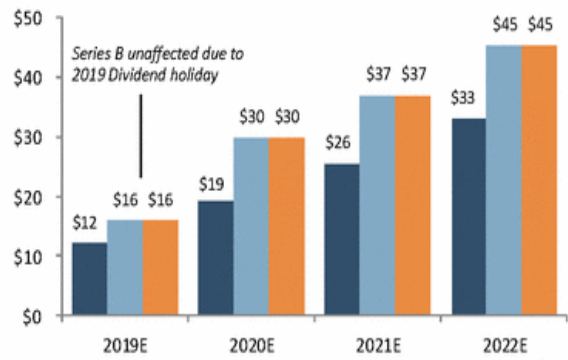
Dividend per Public AM Unit



Dividend per AMGP Share



Cash Flow to Series B

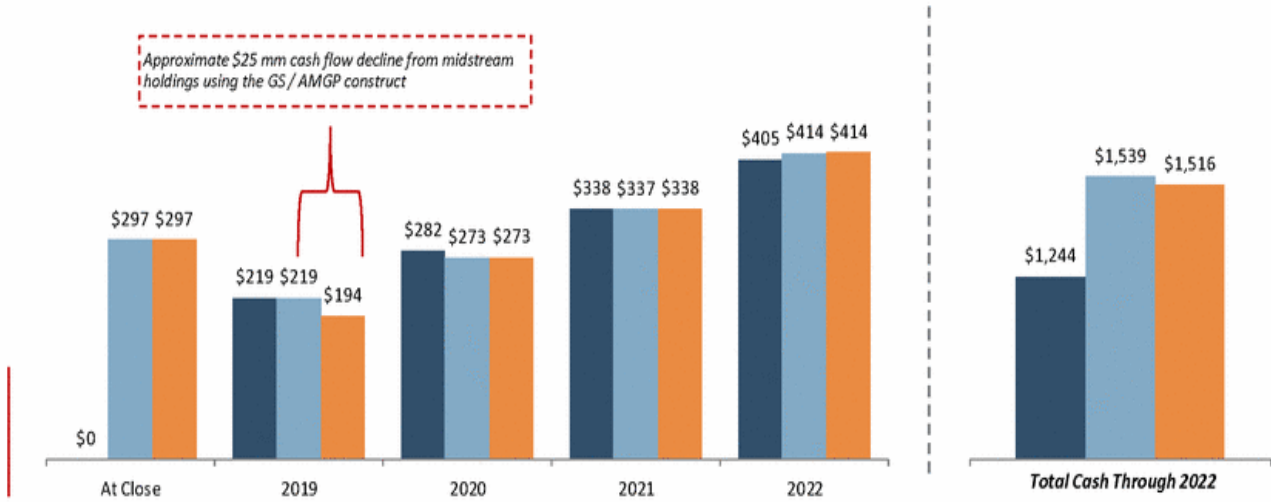
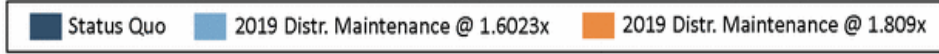


Source: Antero management projections.

ECONOMIC IMPACT TO AR

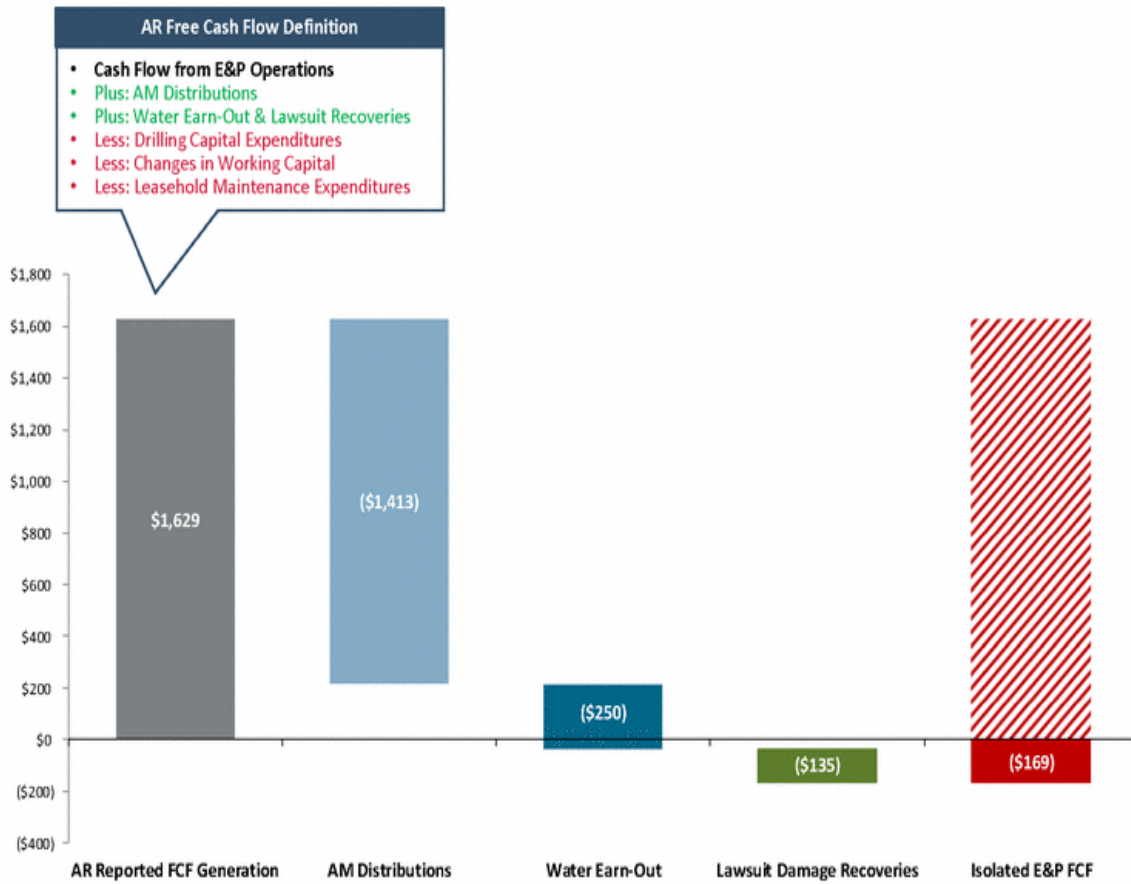
(\$ in millions, unless otherwise noted)

Total Cash to AR from Midstream Holdings



Source: Antero management projections.

2018 – 2022 AR FREE CASH FLOW BRIDGE



Source: Antero Management projections.

CASH ELECTION ANALYSIS

(\$ in millions)

Public AM Cash Election / Unit	Additional Cash to AR	AR Implied Equity Exchange ⁽¹⁾	2019 Total Dividends	2019 Dividend Dilution vs. Status Quo	Total Cash to AR (At Merger + 2019-22 Dividends)	Cash Increase / (Decrease) vs Base Deal	Total Cash to AR + Retained Value of Midstream Holdings	Total Value Increase / (Decrease) vs Base Deal
\$3.00	\$0	1.6023x	\$219	0.0%	\$1,539	0.0%	\$4,287	0.0%
\$2.50	45	1.5762x	215	(1.6%)	1,563	1.6%	4,267	(0.5%)
\$2.00	89	1.5501x	211	(3.3%)	1,588	3.2%	4,247	(1.0%)
\$1.50	134	1.5239x	208	(4.9%)	1,612	4.8%	4,226	(1.4%)
\$1.00	178	1.4978x	204	(6.5%)	1,636	6.3%	4,206	(1.9%)
\$0.50	223	1.4717x	201	(8.2%)	1,661	7.9%	4,185	(2.4%)
\$0.00	268	1.4456x	197	(9.8%)	1,685	9.5%	4,165	(2.9%)

Source: Bloomberg market data as of September 21, 2018.

(1) Assumes 1.776x "all-in" equity exchange ratio and 20-day VWAP for purposes of calculating implied equity exchange.

REVISED DISTRIBUTION POLICY: PRO FORMA IMPACT

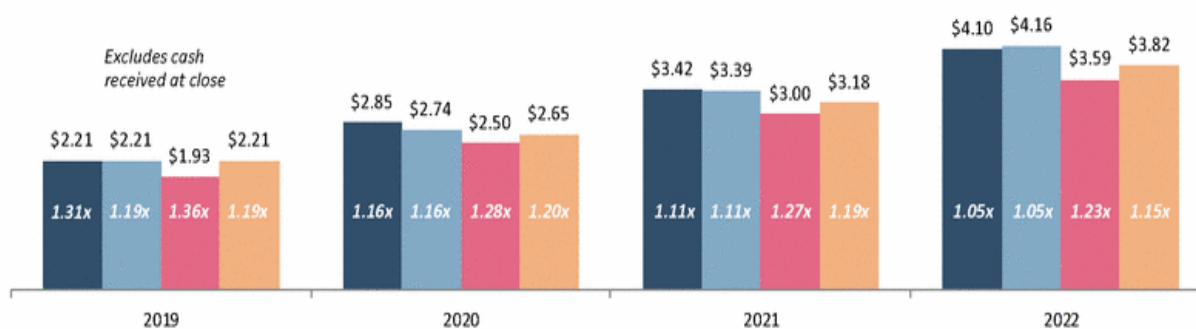
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BAIRD

(\$ in millions, unless otherwise noted)



Dividend and Dividend Coverage per AR-Owned AM Unit



Cash Dividends to AR Analysis (excluding \$3.00/unit at closing)

	Total Cash Dividends to AR				Total Cash '19-'22	PV-10	PV-10 vs. AM Status Quo
	2019	2020	2021	2022			
AM Status Quo ⁽¹⁾	\$219	\$282	\$338	\$405	\$1,244	\$1,009	-
"Keep Whole" Case ⁽²⁾	\$219	\$270	\$335	\$411	\$1,236	\$1,002	(\$8)
Management Distr. Case ⁽³⁾	\$191	\$247	\$296	\$355	\$1,090	\$884	(125)
Revised "Keep Whole" ⁽⁴⁾	\$219	\$262	\$315	\$378	\$1,173	\$954	(55)

Source: Antero management projections.

(1) As set forth in the AM stand-alone projections.

(2) Equivalent initial AM distribution (\$1.38) based on 1.6023 exchange ratio; then AM stand-alone projection coverage.

(3) Equivalent initial AM distribution (\$1.21) based on 1.83 all-in exchange ratio; then 29% growth in 2020 and 20% annual growth thereafter.

(4) Initial \$1.38 distribution for 2019, then 20% annual growth.

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PROJECT BRONCO

CONFIDENTIAL DISCUSSION MATERIALS

October 6, 2018



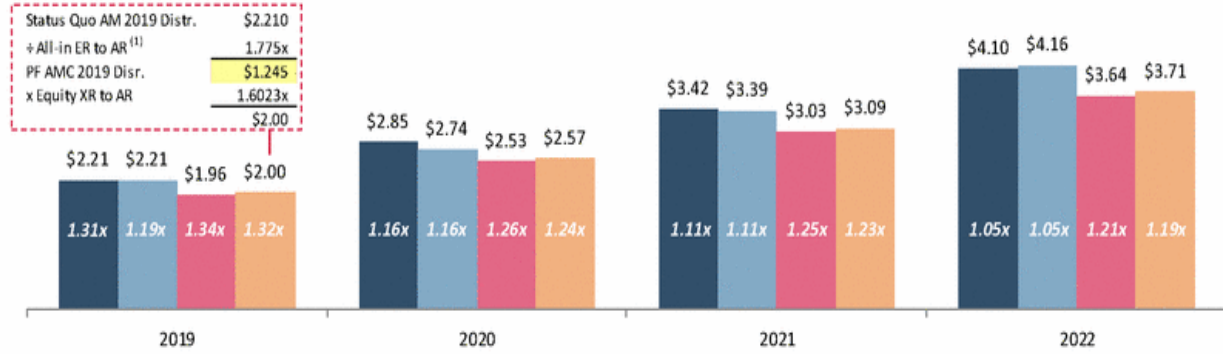


REVISED DISTRIBUTION POLICY: PRO FORMA IMPACT

(\$ in millions, unless otherwise noted)



Dividend and Dividend Coverage per AR-Owned AM Unit



Cash Dividends to AR Analysis (excluding \$3.00/unit at closing)

	Total Cash Dividends to AR				Total Cash '19-'22	PV-10	PV-10 vs. AM Status Quo
	2019	2020	2021	2022			
AM Status Quo (2)	\$219	\$282	\$338	\$405	\$1,244	\$1,009	-
"Keep Whole" Case (3)	\$219	\$270	\$335	\$411	\$1,236	\$1,002	(\$8)
Management Distr. Case (4)	\$194	\$250	\$300	\$360	\$1,103	\$895	(114)
Potential AR/AM Counter (5)	\$197	\$254	\$305	\$366	\$1,124	\$912	(98)

} + \$16

Source: Antero management projections.

(1) Based on 10-day VWAP ended October 5, 2018.

(2) As set forth in the AM stand-alone projections.

(3) Equivalent initial AM distribution (\$1.38) based on 1.6023x exchange ratio; then AM stand-alone projection coverage.

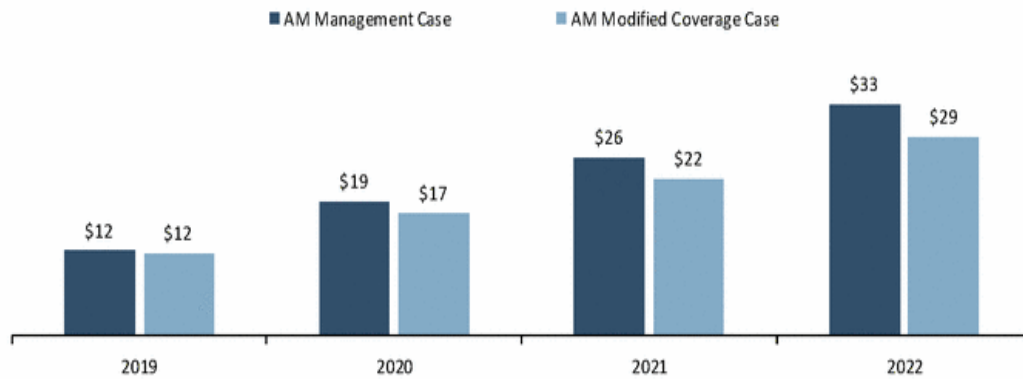
(4) Equivalent initial AM distribution (\$1.22) based on 1.807x all-in exchange ratio; then 29% growth in 2020 and 20% annual growth thereafter.

(5) Equivalent initial AM distribution (\$1.25) based on 1.775x all-in exchange ratio; then 29% growth in 2020 and 20% annual growth thereafter.

SERIES B VALUATION COMPARISON

CASH FLOW COMPARISON

(\$ in millions)



SERIES B VALUATION COMPARISON

(\$ in millions)

	AM Management Case				AM Modified Coverage Case			
	2019	2020	2021	2022	2019	2020	2021	2022
Cash Flow to Series B	\$12	\$19	\$26	\$33	\$12	\$17	\$22	\$29
Assumed Terminal Yield ⁽¹⁾	6.5%				6.5%			
Implied Terminal Value	\$509				\$439			
	PV-15.8% ⁽²⁾ \$336				PV-15.8% ⁽²⁾ \$291			

Proposed Series B Value:
17.354 shares x \$17.51 (AMGP Price) = \$304

Source: Antero management.

(1) Based on analysis of 2018E yield for AMGP's public comparables (ETF, ENLC, EQGP and WGP).

(2) Represents present value of 2019-2022 cash flows and 2022 implied market value discounted to October 5, 2018 at 15.8%, AMGP's estimated cost of equity.

SERIES B VALUATION ANALYSIS (CONT.)

Implied Series B Value based on PF AMGP Corp Market Capitalization

Pro Forma AMGP Market Cap (before Series B Conversion ⁽¹⁾)	\$8,589.0
Series B Peg Value	(2,000.0)
Series B Available Value	\$6,589.0
x 5.92% Series B Interest	\$390.1
Implied AMGP Corp Shares to Series B	22.277
Shares Proposed to be offered to Series B	17.354

(1) Based on current draft simplification transaction terms as of October 6, 2018 and an assumed AMGP share price of \$17.51 (last close price as of 10/5/2018). Assumes no change to AMGP share price.

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Draft

PROJECT BRONCO

FAIRNESS OPINION MATERIALS

October 7, 2018

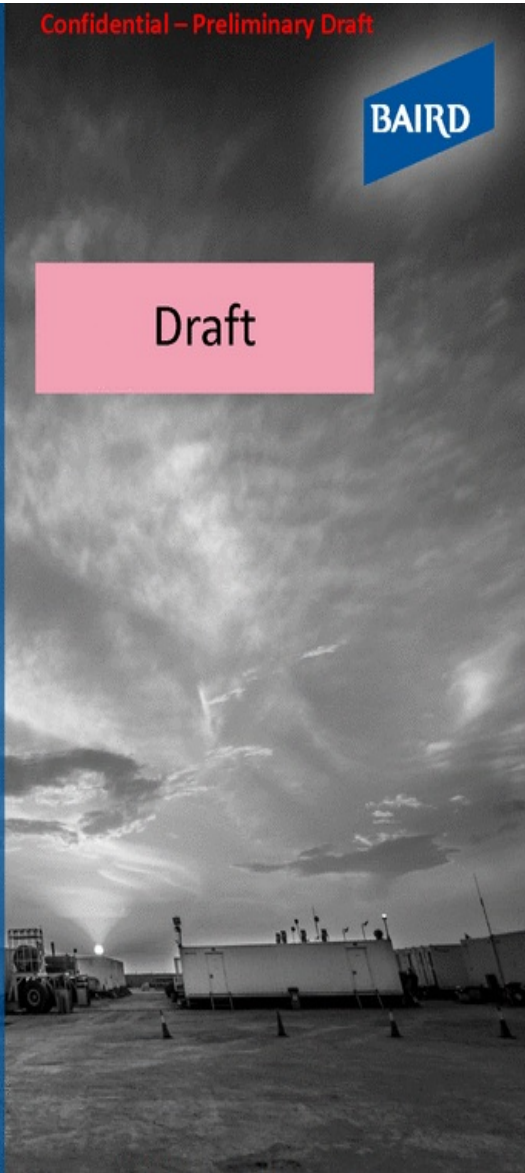




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The image features a landscape with several oil pumpjacks (jack-o'-lanterns) silhouetted against a cloudy sky. A prominent blue horizontal band is overlaid across the middle of the image, containing the text 'BAIRD'S ROLE AND PROCESS OVERVIEW'. The pumpjacks are positioned on a dark, flat ground, and their long, curved arms are clearly visible against the lighter sky.

BAIRD'S ROLE AND PROCESS OVERVIEW

PROCESS OVERVIEW

- The Special Committee (the “Committee”) of the Board of Directors of Antero Resources Corporation, a Delaware corporation (“AR” or the “Company”) and owner of a 52.9% limited partner interest in Antero Midstream Partners LP, a Delaware limited partnership (“AM”), has been asked to consider the proposal by Antero Midstream GP LP, a Delaware limited partnership (“AMGP”) and indirect owner of the general partner of AM, for AM to enter into a Simplification Agreement (the “Agreement”) by and among AMGP, Arkrose Midstream Merger Sub LLC, a Delaware limited liability company and indirect subsidiary of AMGP (“Merger Sub”), AM, and the other parties thereto. Pursuant to the Agreement, among other things: (1) AMGP will convert from a Delaware limited partnership to a Delaware corporation to be renamed “Antero Midstream Corporation” upon such conversion (following such conversion, “AMGP Corp”); and (2) Merger Sub will merge with and into AM with AM continuing as the surviving limited partnership and an indirect subsidiary of AMGP Corp (such merger is referred to herein as the “Transaction”).
- Pursuant to the Agreement and as a result of the Transaction, each common unit of AM (“AM Common Units”) issued and outstanding and held by the Company immediately prior to the Effective Time (as defined in the Agreement) shall be converted into the right to receive 1.6023 shares of common stock, par value \$0.01 per share, of AMGP Corp (“AMGP Common Stock”) and \$3.00 in cash, subject to AR’s right to elect under certain circumstances to take additional cash (in lieu of a corresponding number of shares of AMGP Common Stock, on the terms set forth in the Agreement) (the foregoing consideration to be received by AR is referred to herein as the “Consideration”).
- In connection with its consideration of the Transaction, the Committee has requested that Robert W. Baird & Co. Incorporated (“Baird” or “we”) provide our opinion as to the fairness from a financial point of view, to the unaffiliated shareholders of the Company, of the Consideration to be received by the Company in the Transaction.
- The Committee has not asked us to express, and we are not expressing, any opinion with respect to any of the other financial or non-financial terms, conditions, determinations or actions with respect to the Transaction, including the fairness of the consideration to be received by any unitholder of AM other than the Company

PROCESS OVERVIEW (CONT.)

...Continued

- Further, the Committee has not asked us to express, and we are not expressing, any opinion as to the individual shares of AMGP Common Stock and/or cash components, or the relative proportional amounts thereof, of the Consideration.
- In conducting our financial analyses and in arriving at our opinion herein, we have reviewed such information and have taken into account such financial and economic factors, investment banking procedures and considerations as we have deemed relevant under the circumstances.
- In that connection, and subject to the various assumptions, qualifications and limitations set forth herein, we have, among other things:
 - Participated in meetings with management of AR, AM and AMGP (collectively, “management”) and the Committee and its legal counsel, during which the background on the Transaction was discussed;
 - Reviewed certain internal information, primarily financial in nature, including financial forecasts concerning the business and operations of AM, AMGP and AMGP Corp. and the contemplated strategic, operating and cost benefits associated with the Transaction furnished to us, and certified, by management for purposes of our analysis (collectively, the “Forecasts”);
 - Participated in subsequent calls and meetings with management regarding the Forecasts and their underlying assumptions and for review and updates regarding AR, AM, AMGP and AMGP Corp. and certain of their respective assets;
 - Reviewed certain publicly available information including, but not limited to, AR’s, AM’s and AMGP’s recent filings with the Securities and Exchange Commission and equity analyst research reports covering AR, AM and AMGP prepared by various investment banking and research firms;

PROCESS OVERVIEW (CONT.)

...Continued

- In conjunction with the Committee and its legal counsel, reviewed the initial proposal letter and associated supporting materials provided by the Conflicts Committee of AMGP dated June 8, 2018, as well as subsequent counterproposal letters from the Conflicts Committee of AMGP and the Conflicts Committee of AM, in each case, as provided to us
- In conjunction with the Committee and its legal counsel, reviewed the principal financial terms of the Agreement (draft dated October 5, 2018);
- Reviewed the proposed financial terms of the Transaction and the reported financial terms of certain other transactions we deemed relevant;
- Reviewed the historical market prices, trading activity and market trading multiples of AM Common Units and AMGP common shares, as well as those of certain other publicly-traded partnerships and companies we deemed relevant;
- Considered the present values of the forecasted cash flows attributable to AM, AMGP and AMGP Corp as contained in the Forecasts;
- Considered the present values of the forecasted stand-alone distributions to the holders of the AM Common Units and AMGP common shares as contained in the Forecasts;
- Considered the impact to AR of the completion of the Transaction, as reflected in the Forecasts;
- Reviewed certain potential pro forma financial effects of the Transaction based on information furnished to us, and prepared, by management for purposes of our analysis; and
- Considered various other information, financial studies, analyses and investigations and financial, economic and market criteria we deemed relevant for the preparation of our opinion.

KEY ASSUMPTIONS UNDERLYING BAIRD'S ANALYSIS

- We have held discussions with members of management concerning their views on general market trends, historical and current financial condition and operating results, as well as the future prospects of AR, AM, AMGP and AMGP Corp and the anticipated benefits of the proposed Transaction. We were not engaged or requested to provide, and have not provided, any advice concerning the advisability of entering into the Transaction, and we were not involved in assisting AMGP in obtaining any financing for the Transaction.
- In arriving at our opinion, we have assumed and relied upon, without independent verification, the accuracy and completeness of all of the financial and other information that was publicly available or provided to us by or on behalf of AR, AM and/or AMGP, including the Forecasts.
- We have not independently verified any information supplied to us by or on behalf of AR, AM and/or AMGP.
- We have not been engaged to independently verify, have not assumed any responsibility to verify, assume no liability for, and express no opinion on, any such information, and we have assumed and relied upon, without independent verification, that none of AR, AM nor AMGP is aware of any information that might be material to our opinion that has not been provided to us.
- We have assumed and relied upon, without any independent verification, that:
 - None of AR, AM and AMGP is aware of any information prepared for it or its advisors that might be material to our opinion that has not been provided to us;
 - Any adverse tax consequences with respect to AR's receipt of the Consideration are offset by existing net operating losses of AR;
 - All assets and liabilities (contingent or otherwise, known or unknown) of AR, AM and AMGP are set forth in the respective publicly-filed financial statements, and there is no information or facts that would make any of the information reviewed by us incomplete or misleading;

KEY ASSUMPTIONS UNDERLYING BAIRD'S ANALYSIS

...Continued

- The financial statements of AM and AMGP provided to us present fairly the results of operations, cash flows and financial condition of AM and AMGP, respectively, for the periods, and as of the dates, indicated and were prepared in conformity with U.S. generally accepted accounting principles, consistently applied;
- The Forecasts were reasonably prepared on bases reflecting the best available estimates and good faith judgments of management as to the future performance of AM, AMGP and AMGP Corp, and we have relied, without independent verification, upon such Forecasts in the preparation of our opinion, although we express no opinion with respect to the Forecasts or any judgments, estimates, assumptions or basis on which they were based, and we have assumed, without independent verification, that the Forecasts, including the financial results and the strategic, operating and cost benefits currently contemplated by management will be realized in the amounts and on the time schedule contemplated in the forecasts;
- The Transaction will be consummated in accordance with the terms and conditions of the Agreement, which is consistent in all material respects with the draft dated October 5, 2018 (the most recent draft we have been provided), without any amendment thereto and without waiver by any party of any of the conditions to their respective obligations thereunder;
- The representations and warranties contained in the Agreement are true and correct subject to the qualifications stated therein and that each party will perform all of the covenants and agreements required to be performed by it under the Agreement;
- The Transaction will not materially impact the tax characteristics of AMGP or AMGP Corp; and
- All corporate, partnership, governmental, regulatory, third party or other consents and approvals (contractual or otherwise) required to consummate the Transaction have been, or will be, obtained without the need for any changes to the Consideration or other financial terms of the Transaction or that would otherwise materially affect AR, AM, AMGP, AMGP Corp, the Transaction or our analysis.

KEY ASSUMPTIONS UNDERLYING BAIRD'S ANALYSIS

...Continued

- We do not provide regulatory, accounting, insurance, tax or legal advice and therefore have not expressed an opinion on such matters as they relate to the Transaction.
- In conducting our review, we have not undertaken or obtained an independent evaluation or appraisal of any of the assets or liabilities (contingent or otherwise, known or unknown) or solvency of AM or AMGP nor have we made a physical inspection of all of the properties or facilities of AM or AMGP.
- We express no opinion with respect to the terms, or impact on AMGP or AMGP Corp, their financial condition, results of operation or cash flows, or on the price or trading range of AMGP common shares or shares of AMGP Common Stock, of any financing obtained, or to be obtained, by AMGP or AMGP Corp in connection with or following the Transaction.
- In each case, we have made the assumptions and taken the actions and inactions described herein with the knowledge and consent of the Committee. Our opinion necessarily is based upon the economic, monetary, market, and other conditions as they exist and can be evaluated on the date hereof and upon certain assumptions we have made with respect thereto, and our opinion does not predict or take into account any changes which may occur, or information which may become available, after the date hereof. We are under no obligation to update, revise, reaffirm or otherwise comment on or consider events occurring after the date hereof.
- Furthermore, we express no opinion as to the price or trading range at which any of AR's, AM's, AMGP's or AMGP Corp's securities (including AM Common Units, AMGP common shares or shares of AMGP Common Stock) will trade following the date hereof or as to the effect of the Transaction on such price or trading range, or any earnings or ownership dilutive impact that may result from future issuances of securities by AR, AM, AMGP or AMGP Corp. Such price and trading range may be affected by a number of factors, including but not limited to:

KEY ASSUMPTIONS UNDERLYING BAIRD'S ANALYSIS

...Continued

- Dispositions of shares of AR common stock, AM Common Units, AMGP common shares or shares of AMGP Common Stock within a short period of time after, or other market effects resulting from, the announcement and/or effective date of the Transaction;
 - Changes in prevailing interest rates and other factors which generally influence the price of securities;
 - Adverse changes in current capital markets;
 - The occurrence of adverse changes in the financial condition, business, assets, results of operations or prospects of AR, AM, AMGP or AMGP Corp or in its related industry;
 - Other transactions or strategic initiatives that AR, AM, AMGP or AMGP Corp may enter into prior to, concurrent with, or subsequent to, the Transaction;
 - Changes in commodity prices;
 - Any necessary actions by, or restrictions of, federal, state or other governmental agencies or regulatory authorities; and
 - Timely completion of the Transaction on terms and conditions that are acceptable to all parties at interest.
- Our opinion has been prepared at the request of, and solely for the benefit and use of, the Committee in its consideration of the Transaction, and may not be relied upon, used for any other purpose or disclosed to any other party without our prior written consent, except as permitted under the terms of our engagement letter, dated March 15, 2018.

KEY ASSUMPTIONS UNDERLYING BAIRD'S ANALYSIS

...Continued

- In that regard, if any description of or reference to us or our opinion in any proxy statement, information statement or any other public filing or any other public filing or other materials mailed, our opinion shall be reproduced in any such statement or filing in full and any description of or reference to us or any summary of our opinion included in any such statement or filing shall be in form and substance acceptable to us and our legal counsel in our or their respective reasonable judgments.
- Our opinion does not address the relative merits or risk of:
 - The Transaction, the Agreement or any other agreements or other matters provided for, or contemplated by, the Transaction, the Agreement, or any tax strategy implemented or contemplated pursuant to the Transaction;
 - Any other transactions that may be or might have been available as an alternative to the Transaction; or
 - The Transaction compared to any other potential alternative transactions or business strategies considered by AR, AM, AMGP, the Committee or the Board and, accordingly, we have relied upon our discussions with the management with respect to the availability and consequences of any alternatives to the Transaction.
- Our opinion does not constitute a recommendation to the Committee, the Board or any other person or entity as to how any such person or entity should act with respect to the Transaction.
- We, based on our experience and professional judgment, made qualitative conclusions as to the relevance and significance of each analysis and factor considered by us. Therefore, our analysis must be considered as a whole. Considering any portion of the various analyses and factors reviewed, without bearing in mind all analyses, could create a misleading or incomplete view of the process underlying our opinion.

The image features a background of silhouetted oil pumpjacks against a cloudy sky. A prominent blue horizontal band is overlaid across the middle of the image. The text 'PROPOSED TRANSACTION SUMMARY' is centered within this band in white, bold, uppercase letters.

PROPOSED TRANSACTION SUMMARY

PROPOSED TRANSACTION SUMMARY

(\$ in millions, except per unit values)

Transaction Overview

- AMGP is proposing to acquire AM in a simplification transaction
- According to the terms of the Simplification Agreement dated October 5, 2018:
 - Each AM Common Unit held by AR shall be converted into the right to receive (i) 1.6023 shares of AMGP Common Stock, plus (ii) \$3.00 in cash
 - Each AM Common Unit held outside of AR shall be converted into the right to receive (i) 1.635 shares of AMGP Common Stock, plus (ii) \$3.00 in cash, plus (iii) a \$0.415 special dividend
- Baird has been requested to provide an opinion as to the fairness, from a financial point of view, to the unaffiliated stockholders of AR of the consideration to be received by AR in the Transaction

Sources & Uses ⁽¹⁾

Uses	
AR take-out value	\$3,071
All-in AM Public Holders take-out value	2,859
Series B take-out value	304
Transaction fees	24
New senior notes fees and expenses	8
Repay revolving credit facility	17
Total Uses	\$6,282

Sources	
AMGP Common Stock	\$5,632
New AM High Yield Issuance	650
Total Sources	\$6,282

Transaction Metrics

Consideration to AR	
AMGP Share Price	\$17.51
Equity Exchange Ratio	1.6023x
Implied AM Unit Price	\$28.06
Cash Consideration per Common Unit	\$3.00
Acquisition Unit Price	\$31.06
AR-Owned AM Common Units (mm)	98.9
Total AR Take-Out Value	\$3,071

Total Consideration	
Total AMGP Common Stock consideration ⁽²⁾	\$5,328
Total cash consideration ⁽³⁾	564
Net debt assumed	1,400
Total Enterprise Value	\$7,293

Implied Multiples ⁽⁴⁾	
EV / 2018E Adj. EBITDA	12.5x
EV / 2019E Adj. EBITDA	9.7x

(1) Equity values based on AMGP closing share price as of October 5, 2018.
 (2) Excludes AMGP Common Stock consideration to Series B holders.

(3) Excludes special dividend and estimated transaction fees.
 (4) Adj. EBITDA represents projected EBITDA less projected IDR distributions to sponsor.

PROPOSED TRANSACTION DETAILS

Merger Consideration

- AMGP acquires all of the outstanding common units of AM in exchange for equity and cash
 - Each AM Common Unit held by AR will be exchanged for (i) 1.6023 shares of AMGP stock and (ii) \$3.00 in cash, implying an all-in exchange ratio of 1.775x ⁽¹⁾
 - Each AM Common Unit held outside of AR (“Public AM Holders”) will be exchanged for (i) 1.6350 shares of AMGP stock and (ii) \$3.00 in cash, implying an all-in exchange ratio of 1.807x ⁽¹⁾ plus a \$0.415 per unit special dividend
 - Public AM Holders can elect to receive additional equity in lieu of cash; AR has agreed to accept additional cash and ratably reduce its equity consideration

Tax Implications

- The transaction will be fully taxable to holders of AM; and the pro forma AMGP will benefit from a step-up in basis
 - AR is fully shielded from the tax impact of the transaction via its ~\$3 billion NOL offset
 - Public AM Holders (who do not have the benefit of the NOL) will receive a one-time \$0.415 special dividend paid by AMGP Corp

Ancillary Deal Points

- AMGP will be reorganized as a Delaware corporation (“AMGP Corp”) with typical C-corp corporate governance
 - Each share representing a limited partner interest in AMGP will be converted to one share of common stock of the resulting AMGP Corp
- IDRs in AM held by Antero IDR Holdings, LLC, a partially-owned subsidiary of AMGP (“IDR Holdings”), will be cancelled
- All of the Series B Units of IDR Holdings will be exchanged in a taxable transaction for an aggregate of 17.354 million AMGP Corp shares

⁽¹⁾ Based on 10-day VWAP as of October 5, 2018.

PROPOSED TRANSACTION MECHANICS

(\$ in millions, unless otherwise noted)

Take-Out Economics

AR Take-Out	
AMGP Share Price	\$17.51
Equity Exchange Ratio	1.6023x
Implied AM Unit Price	\$28.06
Cash Consideration per Common Unit	\$3.00
Acquisition Unit Price	\$31.06
AR-Owned AM Common Units (mm)	98.9
Total AR Take-Out Value	\$3,071

AM Public Take-Out	
AMGP Share Price	\$17.51
Equity Exchange Ratio	1.6350x
Implied AM Common Unit Price	\$28.63
Cash Consideration per Common Unit	\$3.00
Acquisition Unit Price	\$31.63
Fully Diluted AM Public Units (mm)	89.2
Total AM Public Take-Out Value	\$2,822

Special Dividend per Common Unit	\$0.415
Total All-In Value	\$2,859

Series B Take-Out	
AMGP Share Price	\$17.51
New AMGP Corp Shares Issued to Series B (mm)	17.4
Total Series B Take-Out Value	\$304

Overall Transaction Mechanics

AM Equity Value	\$5,893
% Debt Funded	9.6%
Assumed Net Debt	\$1,400
New Debt Issuance (cash) ⁽¹⁾	\$564
New AMGP Shares Issued	321.7
Issued to AR (49%)	158.4
Issued to AM Public (45%)	145.9
Issued to Series B (5%)	17.4

Source: AR, AM and AMGP SEC filings. Reflects market data as of October 5, 2018.

(1) Excludes special dividend and estimated transaction fees.

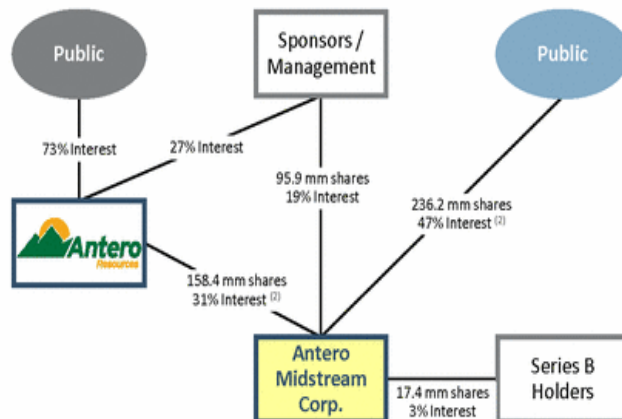
(2) Assumes all AM Public Holders take \$3.00 / unit in cash.

Pro Forma Market Cap & Enterprise Value

	AM	AMGP	AMGP Corp
Market Cap	\$5,562	\$3,261	\$8,893
Enterprise Value ⁽³⁾	\$6,963	\$3,255	\$10,938

Pro Forma Structure & Ownership⁽²⁾

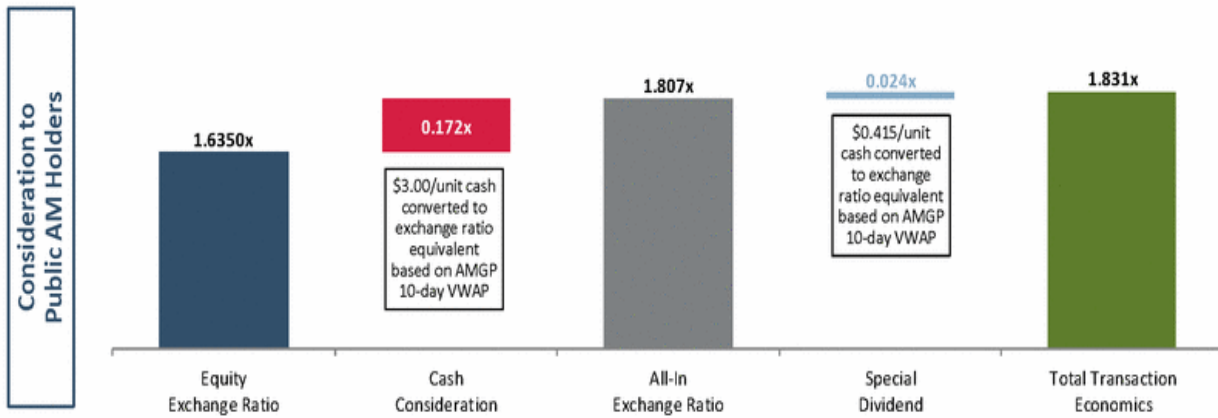
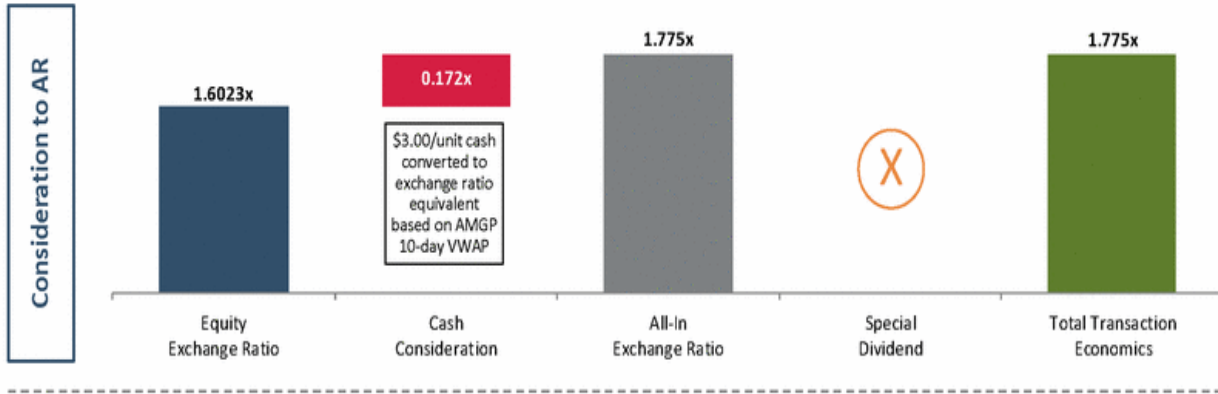
	Current Holdings		Pro Forma AMGP Corp
	AM	AMGP	
AM - Public Holders	47%	-	29%
AMGP - Public Holders	-	49%	18%
AR	53%	-	31%
Sponsors / Management	0%	51%	19%
Series B Holders	-	-	3%



(3) Includes debt outstanding per most recently disclosed June 30, 2018 10-Q. Pro forma debt adjusted for cash consideration to be paid.

COMPONENTS OF TOTAL CONSIDERATION

Based on draft deal terms as of October 5



Source: Bloomberg market data as of October 5, 2018.

TOTAL CONSIDERATION DETAIL

(\$ and shares in millions)

Equity Component	<u>Equity Exchange</u>			Total	Existing	Total
	AR	AM	Series B	Shares	AMGP Shares	"AMC" Shares
	Equity Exchange Ratio per AM Common Unit	1.6023x	1.6350x	-		
	AM Units Receiving Consideration ⁽¹⁾	98.870	89.228	-		
	New AMGP Shares Issued	158.420	145.887	17.354	321.661	186.209
Cash Component	<u>Merger Cash Consideration</u>			Total		
		AR	AM	Series B	Cash	
		Cash per AM Unit	\$3.000	\$3.000	-	
		AM Units Receiving Merger Consideration	98.870	89.228	-	
		Total Merger Cash Consideration	\$296.6	\$267.7	-	\$564.3
	<u>Cash Consideration Equivalent Exchange Ratio</u>	<u>0.172x</u>	<u>0.172x</u>			
	<u>Total Exchange Ratio</u>	<u>1.775x</u>	<u>1.807x</u>			
Special Dividend	<u>Special Cash Dividend</u>					
		Special Dividend per AM Unit	-	\$0.415	-	
		AM Units Receiving Special Consideration ⁽¹⁾	98.870	89.228	-	
		Total Special Dividend Consideration	-	\$37.0	-	\$37.0
	<u>Cash Consideration Equivalent Exchange Ratio</u>	<u>0.000x</u>	<u>0.024x</u>			
Total Transaction Economics	<u>"ALL-IN" Transaction Economics</u>		AR	AM		
		at 10-day VWAP	1.775x	1.831x		
		at Last Close	1.774x	1.830x		
				<u>Stock Prices as of 10/5/18</u>		
					Last Close	10-day VWAP
				AMGP	\$17.51	\$17.40
				AM	29.74	29.14

Source: Bloomberg market data as of October 5, 2018.
 (1) Includes 1.1 million LTIP units.

POTENTIAL BENEFITS TO AR OF THE PROPOSED TRANSACTION

- ✓ Addresses AR shareholder concerns regarding mis-alignment of incentives associated with the IDRs and Series B units held by AMGP and creates C-Corp structure with traditional governance
- ✓ Simplifies the overall Antero structure into two distinct publicly traded C-Corps
- ✓ AR receives an up-front premium for its units of AM ⁽¹⁾ and greater overall cash flow from 2019 – 2022 (when considering the cash component of the merger consideration) vs. the status quo
- ✓ AR goes from having limited voting rights at the status quo AM to being the largest AMGP stockholder with proportionate voting rights
- ✓ Cash component of the transaction may facilitate potential return of capital initiatives at AR
- ✓ Pro forma AMGP Corp has favorable growth, balance sheet and dividend coverage characteristics relative to its peers
- ✓ AMGP Corp's pro forma market capitalization and C-Corp structure result in a larger float and the potential for enhanced trading liquidity, which may improve AR's ability to monetize its retained ownership of AMGP Corp (relative to its ability to monetize its ownership of AM in the status quo)

(1) Based on closing prices for AM and AMGP as of 10/5/2018.



VALUATION APPROACH

SUMMARY VALUATION APPROACH

Core Valuation Approach	1 AM Stand-Alone Valuation	<ul style="list-style-type: none"> ■ Baird performed an intrinsic valuation analysis to derive a range of implied values per AM Common Unit utilizing the following core valuation methodologies: <ul style="list-style-type: none"> – Discounted Cash Flow Analysis – Discounted Distribution Analysis – Public Trading Comparables Analysis – Precedent Transactions Analysis
	2 AMGP Stand-Alone Valuation	<ul style="list-style-type: none"> ■ Baird performed an intrinsic valuation analysis to derive a range of implied values per AMGP common share utilizing the following core valuation methodologies: <ul style="list-style-type: none"> – Discounted Cash Flow Analysis – Discounted Distribution Analysis – Public Trading Comparables Analysis – Precedent Transactions Analysis
	3 Merger Consideration Analysis	<ul style="list-style-type: none"> ■ Baird compared the resulting per unit or share (as applicable) valuation ranges across each of the core methodologies, as well as in totality across all methodologies, to determine a range of implied exchange ratios that would result by dividing the implied value of an AM Common Unit into the implied value of an AMGP common share ■ Baird then compared the resulting implied exchange ratios determined by the core valuation methodologies to the proposed aggregate exchange ratio implied by the merger consideration (including both the equity and cash consideration components) ■ Additionally, Baird compared the value per AM Common Unit to the aggregate value of the merger consideration implied by Baird's intrinsic valuation analysis
4 Supplemental Valuation Analyses	<ul style="list-style-type: none"> ■ To supplement its core valuation approach, Baird performed the following analyses: <ul style="list-style-type: none"> – Analysis of Wall Street price targets for AM and AMGP (prior to the filing of the Sailing Stone 13-D) – Historical exchange ratio analysis implied by the relative trading levels of AM and AMGP – Illustrative Merger Consequences Analysis 	

FINANCIAL FORECASTS UNDERLYING VALUATION ANALYSIS

- Baird utilizes the following financial forecast cases for purposes of its valuation analysis of AM and AMGP on a stand-alone basis:

- | | |
|-------------------------------|---|
| "AM Management Case" | ■ 2018 – 2022 financial projections for AM, as provided by Antero management (no modifications) |
| "AMGP Management Case" | ■ 2018 – 2022 financial projections for AMGP, as provided by Antero management (no modifications) |
| "AM Modified Coverage Case" | ■ 2018 – 2022 financial projections for AM, as provided by Antero management, but assuming a modified distribution coverage ratio at AM |
| "AMGP Modified Coverage Case" | ■ 2018 – 2022 financial projections for AMGP, as provided by Antero management, but assuming a modified distribution coverage ratio at AM |

Distribution Coverage Ratio Forecasts Reflected in Management vs. Modified Coverage Cases for 2019 - 2022					
Forecast Case	4Q 2018	2019	2020	2021	2022
AM Forecast Distribution Coverage in "Management Cases"	1.22x	1.30x	1.16x	1.11x	1.05x
AM Forecast Distribution Coverage in "Modified Coverage Cases"	1.22x	1.32x	1.24x	1.23x	1.19x

-
- Where applicable, in its analysis of the pro forma AMGP, Baird utilizes the financial projections provided by Antero management:

- | | |
|------------------|--|
| "AMGP Corp Case" | ■ 2018 – 2022 financial projections for AMGP Corp, as provided by Antero management, and assuming a modified distribution coverage ratio at AM |
|------------------|--|

Source: Antero management.

The background image shows several oil pumpjacks in silhouette against a sunset sky with scattered clouds. The scene is split horizontally by a semi-transparent blue band. The pumpjacks are positioned across the frame, with one in the foreground on the right and others receding into the distance on the left. The overall mood is industrial and serene.

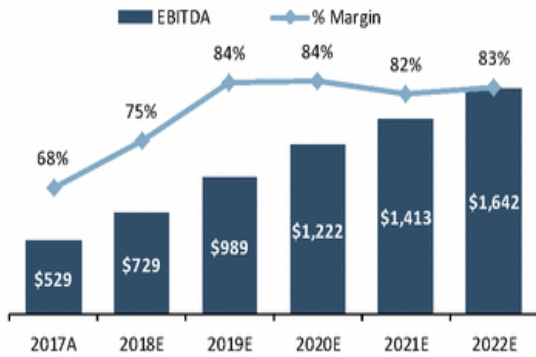
1 AM VALUATION ANALYSIS

1 AM MANAGEMENT CASE: FINANCIAL SUMMARY

AM forecast across key financial metrics

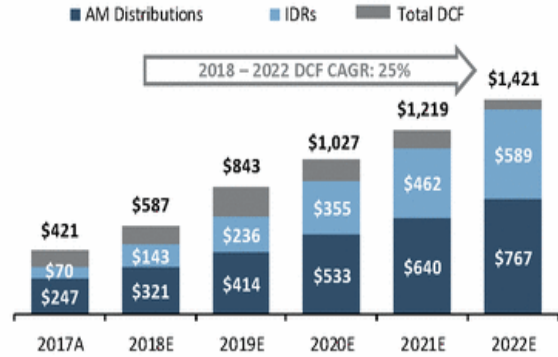
EBITDA & MARGINS

(\$ in millions)



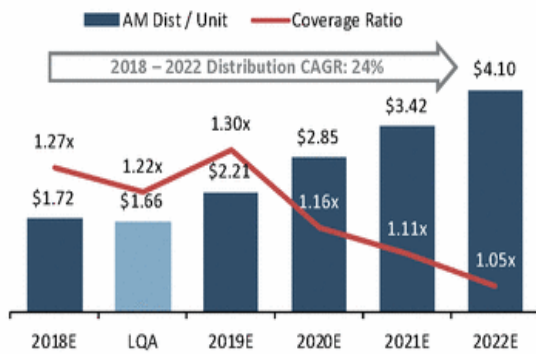
DCF & DISTRIBUTIONS

(\$ in millions)



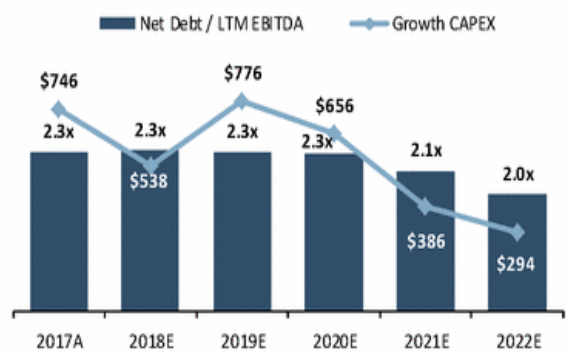
DISTRIBUTIONS / UNIT & DISTRIBUTION COVERAGE

(\$ / unit)



GROWTH CAPEX & LEVERAGE

(\$ in millions)



Source: Antero management.

1 AM MANAGEMENT CASE: DETAILED FORECAST

(\$ in millions, except per unit figures)

	2017A	2018E	2019E	2020E	2021E	2022E	2018-2022 CAGR	NTM 9/30/2019
Volume, Revenue & EBITDA:								
Gas Gathering (MMcfd)	3,431	4,221	5,483	6,683	7,780	9,080	21%	5,187
Compression (MMcfd)	1,193	1,740	2,461	3,023	3,488	4,088	24%	2,306
Water Delivery (Bbl/d)	153,129	190,620	204,255	219,541	242,079	259,902	8%	188,762
Produced Water (Bbl/d)	33,589	40,465	52,310	72,714	94,130	106,565	27%	49,471
Total Revenue	\$773	\$969	\$1,182	\$1,459	\$1,723	\$1,982	20%	\$1,105
EBITDA	529	729	989	1,222	1,413	1,642	23%	915
% Margin	68%	75%	84%	84%	82%	83%		83%
Distributable Cash Flow:								
EBITDA	\$529	\$729	\$989	\$1,222	\$1,413	\$1,642		\$915
Less: Maintenance Capital	(55)	(68)	(39)	(63)	(44)	(58)		(43)
Less: Tax Withholding	(6)	(6)	(6)	(6)	(6)	(6)		(6)
Less: Interest Expense	(46)	(67)	(100)	(126)	(145)	(157)		(96)
Total Distributable Cash Flow	\$421	\$587	\$843	\$1,027	\$1,219	\$1,421	25%	\$770
DCF Coverage Ratio	1.33x	1.27x	1.30x	1.16x	1.11x	1.05x		1.40x
Total Distributed Cash	\$317	\$464	\$649	\$889	\$1,102	\$1,356		\$550
Distributions Summary:								
IP Distributions	\$247	\$321	\$414	\$533	\$640	\$767	24%	\$388
IDRs	70	143	236	355	462	589	43%	210
Total AM Distributions	\$317	\$464	\$649	\$889	\$1,102	\$1,356		\$599
IDRs % of Total Distributions	22%	31%	36%	40%	42%	43%		35%
Distribution per Common Unit	\$1.325	\$1.715	\$2.210	\$2.850	\$3.420	\$4.100	24%	\$2.075
Year-over-Year Growth (%)	29%	29%	29%	29%	20%	20%		
Capex & Leverage:								
Total Growth Capex	\$746	\$538	\$776	\$656	\$386	\$294		\$612
Total Year End Net Debt	1,195	1,652	2,234	2,752	3,021	3,251		1,854
Debt / LTM EBITDA	2.3x	2.3x	2.3x	2.3x	2.1x	2.0x		2.1x

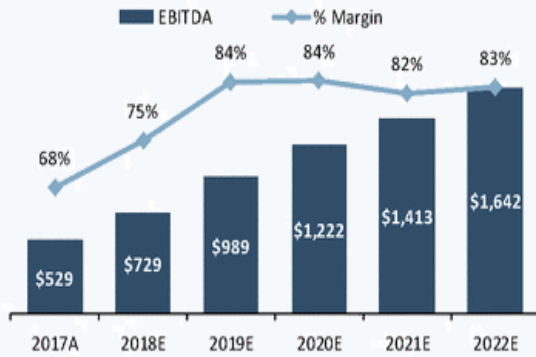
Source: Antero management.

1 AM MODIFIED COVERAGE CASE: FINANCIAL SUMMARY

AM forecast across key financial metrics

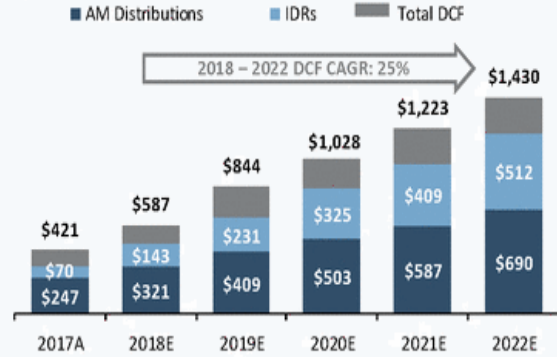
EBITDA & MARGINS

(\$ in millions)



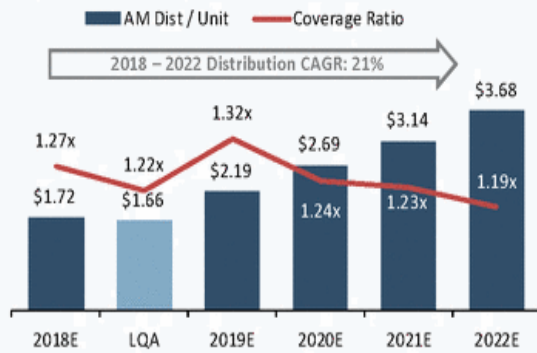
DCF & DISTRIBUTIONS

(\$ in millions)



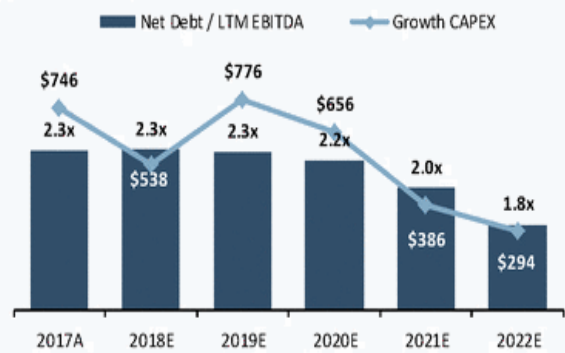
DISTRIBUTIONS / UNIT & DISTRIBUTION COVERAGE

(\$ / unit)



GROWTH CAPEX & LEVERAGE

(\$ in millions)



Source: Antero management.

1 AM MODIFIED COVERAGE CASE: DETAILED FORECAST

(\$ in millions, except per unit figures)

	2017A	2018E	2019E	2020E	2021E	2022E	2018-2022 CAGR	NTM 9/30/2019
Volume, Revenue & EBITDA:								
Gas Gathering (MMcfd)	3,431	4,221	5,483	6,683	7,780	9,080	21%	5,187
Compression (MMcfd)	1,193	1,740	2,461	3,023	3,488	4,088	24%	2,306
Water Delivery (Bbl/d)	153,129	190,620	204,255	219,541	242,079	259,902	8%	188,762
Produced Water (Bbl/d)	33,589	40,465	52,310	72,714	94,130	106,565	27%	49,471
Total Revenue	\$773	\$969	\$1,182	\$1,459	\$1,723	\$1,982	20%	\$1,105
EBITDA	529	729	989	1,222	1,413	1,642	23%	915
% Margin	68%	75%	84%	84%	82%	83%		83%
Distributable Cash Flow:								
EBITDA	\$529	\$729	\$989	\$1,222	\$1,413	\$1,642		\$915
Less: Maintenance Capital	(55)	(68)	(39)	(63)	(44)	(58)		(43)
Less: Tax Withholding	(6)	(6)	(6)	(6)	(6)	(6)		(6)
Less: Interest Expense	(46)	(67)	(100)	(126)	(141)	(148)		(96)
Total Distributable Cash Flow	\$421	\$587	\$844	\$1,028	\$1,223	\$1,430	25%	\$770
DCF Coverage Ratio	1.33x	1.27x	1.32x	1.24x	1.23x	1.19x		1.39x
Total Distributed Cash	\$317	\$464	\$640	\$829	\$997	\$1,201		\$555
Distributions Summary:								
IP Distributions	\$247	\$321	\$409	\$503	\$587	\$690	21%	\$386
IDRs	70	143	231	325	409	512	38%	208
Total AM Distributions	\$317	\$464	\$640	\$829	\$997	\$1,201		\$594
IDRs % of Total Distributions	22%	31%	36%	39%	41%	43%		35%
Distribution per Common Unit	\$1.325	\$1.715	\$2.187	\$2.690	\$3.139	\$3.685	21%	\$2.063
Year-over-Year Growth (%)	29%	29%	28%	23%	17%	17%		
Capex & Leverage:								
Total Growth Capex	\$746	\$538	\$776	\$656	\$386	\$294		\$612
Total Year End Net Debt	1,195	1,652	2,225	2,683	2,843	2,908		1,859
Debt / LTM EBITDA	2.3x	2.3x	2.3x	2.2x	2.0x	1.8x		2.1x

Source: Antero management.

Project Bronco | Page 26

1

AM CORE VALUATION APPROACH DETAIL

- Baird’s analytical framework derives the value of AM Common Units across four core methodologies, utilizing both the AM Management Case and the AM Modified Coverage Case

Discounted Cash Flow Analysis

- Implied equity value per AM Common Unit based on the present value of future unlevered free cash flows attributable to AM common unitholders
- Discount rate range derived from a weighted-average cost of capital analysis for AM, utilizing the Capital Asset Pricing Model (“CAPM”)
- Terminal value based on a terminal multiple calculation, derived from an observation and analysis of relevant precedent transactions within the midstream MLP sector

Discounted Distribution Analysis

- Implied equity value per AM Common Unit based on the present value of future forecast cash distributions attributable to AM common unitholders
- Discount rate range derived from a cost of equity analysis for AM, utilizing CAPM
- Terminal value based on a terminal yield calculation, derived from an observation and analysis of AM’s current publicly traded midstream MLP peer group

Selected Public Comparables Analysis

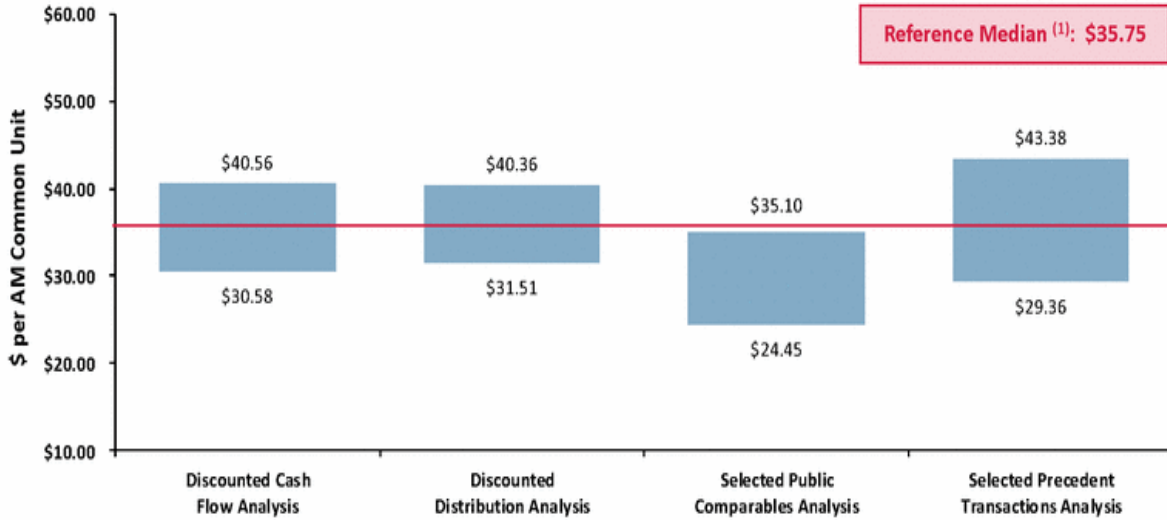
- Implied equity value per AM Common Unit based on comparisons with publicly traded midstream MLPs
- Valuation benchmarks include:
 - Per unit price implied by multiples of Total Enterprise Value to 2019E and 2020E Adj. EBITDA (EBITDA excluding IDR payments)
 - Per unit price implied by multiples of Price to 2019E and 2020E DCF Attributable to LP Unitholders (measured by running total DCF through the AM IDR waterfall)
 - Per unit price implied by 2019E and 2020E Distribution Yields

Selected Precedent Transactions Analysis

- Implied equity value per AM Common Unit based on comparisons with similar precedent transactions in the midstream energy sector
- Valuation benchmarks include:
 - Per unit price implied by multiples of Total Transaction Value to NTM EBITDA

1 AM SUMMARY VALUATION ANALYSIS

Implied valuation ranges per AM Common Unit across core methodologies



Valuation Methodology	Implied AM Common Unit Price Ranges		Reference Median
	Low	High	
Discounted Cash Flow Analysis	\$30.58	\$40.56	\$35.57
Discounted Distribution Analysis	\$31.51	\$40.36	\$35.94
Selected Public Comparables Analysis	\$24.45	\$35.10	\$29.77
Selected Precedent Transactions Analysis	\$29.36	\$43.38	\$36.37
Median	\$29.97	\$40.46	\$35.75

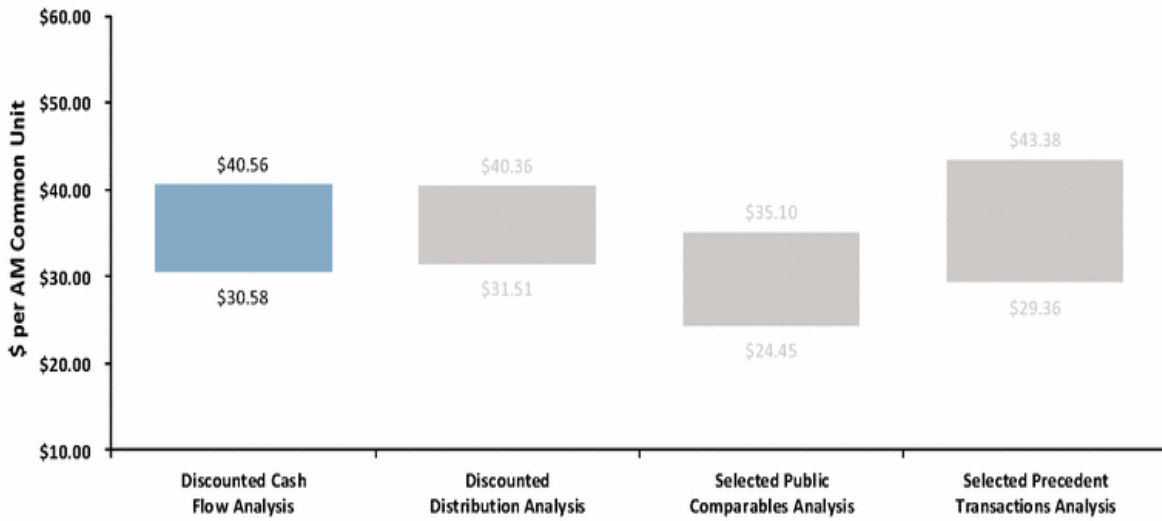
(1) Reference Median provided for informational purposes.



1 Detailed AM Valuation Analysis
Discounted Cash Flow Analysis

1 AM VALUATION SUMMARY

Implied valuation ranges per AM Common Unit based on Discounted Cash Flow Analysis



Discounted Cash Flow Analysis Methodology

- Implied equity value per AM Common Unit based on the present value of future unlevered free cash flows attributable to AM common unitholders
- Discount rate range derived from a weighted-average cost of capital analysis for AM, utilizing the Capital Asset Pricing Model ("CAPM")
- Terminal value based on a terminal multiple calculation, derived from an observation and analysis of precedent transactions

1 AM WEIGHTED AVERAGE COST OF CAPITAL ANALYSIS

(\$ in millions)

Cost of Capital Components			Implied Weighted Average Cost of Capital ("WACC")	
Cost of Equity	Risk-free Interest Rate ⁽¹⁾	3.3%	AM Market Value of Equity	\$5,562
	Levered Beta ⁽²⁾	1.43	AM Net Debt Outstanding	1,400
	Market Premium ⁽³⁾	6.9%	Total AM Firm Value	\$6,963
	Size Premium ⁽⁴⁾	0.9%	AM Equity Market Value / Firm Value	79.9%
	Cost of Equity ⁽⁵⁾	14.1%	x Cost of Equity	14.1%
Cost of Debt			Cost of Equity Contribution	11.2%
			AM Net Debt / Firm Value	20.1%
			x Cost of Debt	4.2%
		Cost of Debt Contribution	0.8%	
		Total Implied WACC	12.1%	
			<ul style="list-style-type: none"> As a result of its weighted average cost of capital analysis, Baird utilized a range of 11.0% – 13.0% for purposes of its discounted cash flow analysis herein 	

Source: AM filings and Bloomberg.

(1) Represents estimated 20-year treasury rate as of October 5, 2018.

(2) Represents two-year levered equity beta as of February 23, 2018, the date prior to the announcement of the Special Committee Formation.

(3) Large company stock total returns minus long-term government bond income returns as computed by Duff & Phelps LLC.

(4) Source: Duff & Phelps LLC size premium based on AM's equity market value as of October 5, 2018.

(5) Cost of equity is calculated using CAPM (e.g. cost of equity = risk-free interest rate + levered equity beta * market risk premium + size premium).

(6) Represents current debt outstanding, per most recently disclosed June 30, 2018 10-Q.

(7) Interest rate for publicly traded senior notes represents the yield-to-worst as of October 5, 2018. Interest rate for revolver represents effective rate per 6/30/18 10-Q.

1 AM DISCOUNTED CASH FLOW ANALYSIS

(\$ in millions, except per unit data)

	Three Months	For the Year Ending December 31,				Terminal Value
	Ending, 12/31/18E	2019E	2020E	2021E	2022E	
EBITDA	\$199	\$989	\$1,222	\$1,413	\$1,642	
Less: IDR Payments (1)	(60)	(336)	(428)	(524)	(625)	
Adjusted EBITDA to Common Unitholders	\$139	\$652	\$795	\$890	\$1,017	
Less: Maintenance Capital	(14)	(39)	(63)	(44)	(58)	
Less: Growth Capital	(159)	(776)	(656)	(386)	(294)	
Less: Tax Withholding	(2)	(6)	(6)	(6)	(6)	
AM Unlevered Free Cash Flow	(\$36)	(\$169)	\$69	\$453	\$659	
Present Value Calculation						
Midpoint Cost of Capital (2)	12.1%					
Midpoint Terminal Multiple (3)	12.1x					
Terminal Value (4)						\$12,309
Periods to Discount	0.12	0.74	1.74	2.74	3.74	4.24
Present Value of Cash Flows	\$629					
Present Value of Terminal Value	7,591					
Implied Enterprise Value	\$8,220					
Less: Net Debt (5)	(1,522)					
Implied Equity Value	\$6,698					
Common Units Outstanding (5)	188.1					
Implied AM Common Unit Price	\$35.61					

AM Modified Coverage Case			
Discount Rate	Terminal Multiple		
	11.0x	12.1x	13.0x
13.0%	\$30.58	\$34.13	\$37.03
12.1%	\$31.94	\$35.61	\$38.61
11.0%	\$33.61	\$37.43	\$40.56

AM Management Case			
Discount Rate	Terminal Multiple		
	11.0x	12.1x	13.0x
13.0%	\$30.58	\$34.13	\$37.03
12.1%	\$31.94	\$35.61	\$38.61
11.0%	\$33.61	\$37.43	\$40.56

Source: Antero management. Assumes present value date as of October 5, 2018.

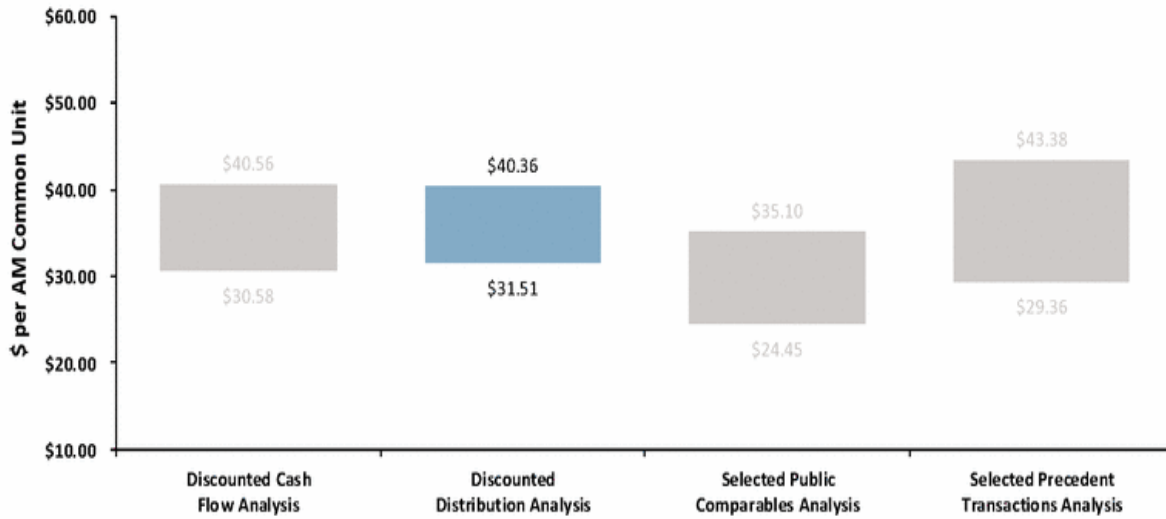
- (1) Represents IDR payments implied by a full payout scenario.
(2) Represents midpoint of Baird's selected AM WACC sensitivity range (see page 31).
(3) Represents midpoint of comparable transaction multiples (see page 43).
(4) Based on 2022E adjusted EBITDA of \$1,017 million.
(5) Represents estimated net debt and fully diluted common units outstanding as of September 30, 2018.



1 Detailed AM Valuation Analysis
Discounted Distribution Analysis

1 AM VALUATION SUMMARY

Implied valuation ranges per AM Common Unit based on Discounted Distribution Analysis



Discounted Distribution Analysis Methodology

- Implied equity value per AM Common Unit based on the present value of future forecast cash distributions attributable to AM common unitholders
- Discount rate range derived from a cost of equity analysis for AM, utilizing CAPM
- Terminal value based on a terminal yield calculation, derived from an observation and analysis of AM's current publicly traded midstream MLP peer group

1 AM COST OF EQUITY ANALYSIS

Cost of Equity	CAPM	
	Risk-free Interest Rate ⁽¹⁾	3.3%
	Levered Beta ⁽²⁾	1.43
	Market Premium ⁽³⁾	6.9%
	Size Premium ⁽⁴⁾	0.9%
	Cost of Equity ⁽⁵⁾	14.1%

■ As a result of its cost of equity analysis, Baird utilized a range of 13.0% – 15.0% for purposes of its discounted distribution analysis herein

Source: AM filings and Bloomberg.

(1) Represents estimated 20-year treasury rate as of October 5, 2018.

(2) Represents two-year levered equity beta as of February 23, 2018, the date prior to the announcement of the Special Committee Formation.

(3) Large company stock total returns minus long-term government bond income returns as computed by Duff & Phelps LLC.

(4) Source: Duff & Phelps LLC size premium based on AM's equity market value as of October 5, 2018.

(5) Cost of equity is calculated using CAPM (e.g. cost of equity = risk-free interest rate + levered equity beta * market risk premium + size premium).

1 AM DISCOUNTED DISTRIBUTION ANALYSIS

(\$ in millions, except per unit data)

	Three Months Ending, 12/31/18E	Distribution Estimates				Terminal Value
		2019E	2020E	2021E	2022E	
Distribution Per AM Common Unit	\$0.470	\$2.210	\$2.850	\$3.420	\$4.100	
Present Value Calculation						
Cost of Equity (1)		14.1%				
Terminal Yield (2)		8.3%				
Terminal Value (3)						\$49
Periods to Discount	0.12	0.74	1.74	2.74	3.74	4.24
Present Value of Distributions	\$9.63					
Present Value of Terminal Value	28.12					
Implied AM Common Unit Price	\$37.74					

AM Modified Coverage Case			
Cost of Equity	Terminal Yield		
	9.0%	8.3%	8.0%
15.0%	\$31.51	\$33.29	\$34.34
14.1%	\$32.46	\$34.30	\$35.39
13.0%	\$33.61	\$35.52	\$36.66

AM Management Case			
Cost of Equity	Terminal Yield		
	9.0%	8.3%	8.0%
15.0%	\$34.65	\$36.62	\$37.80
14.1%	\$35.70	\$37.74	\$38.96
13.0%	\$36.97	\$39.10	\$40.36

Source: Antero management. Assumes present value date as of October 5, 2018.

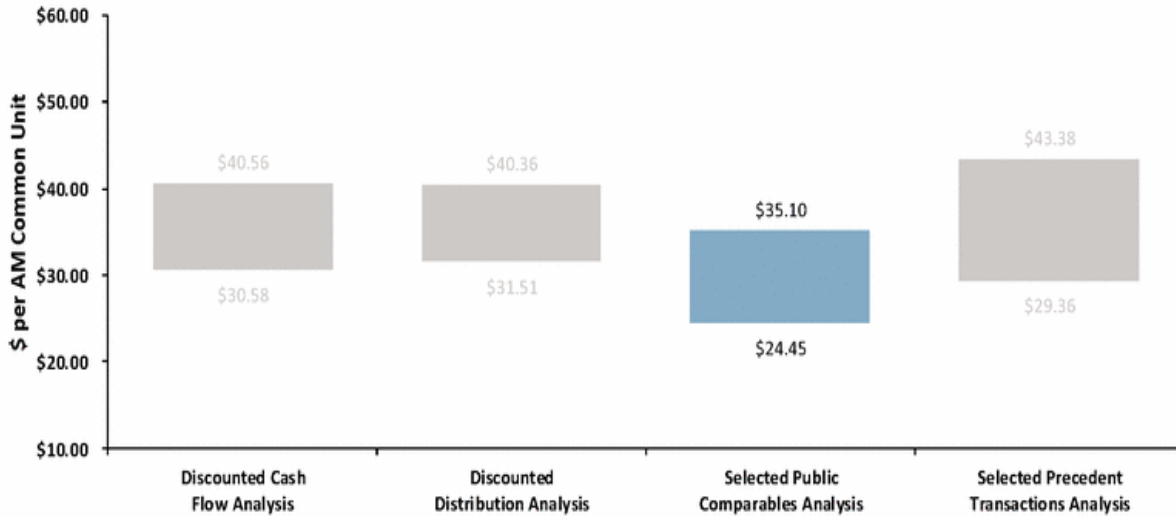
- (1) Represents midpoint of Baird's selected AM cost of equity sensitivity range (see page 35).
 (2) Represents 2018E median yield of public comparables (see page 39).
 (3) Based on 2022E distribution of \$4.100.



① Detailed AM Valuation Analysis
Selected Public Comparables Analysis

1 AM VALUATION SUMMARY

Implied valuation ranges per AM Common Unit based on Selected Public Comparables Analysis



Selected Public Comparables Analysis Methodology

- Implied equity value per AM Common Unit based on comparisons with publicly traded midstream MLPs
- Valuation benchmarks include:
 - Per unit price implied by multiples of Total Enterprise Value to 2019E and 2020E Adj. EBITDA (EBITDA excluding IDR payments)
 - Per unit price implied by multiples of Price to 2019E and 2020E DCF Attributable to LP unitholders (measured by running total DCF through the AM IDR waterfall)
 - Per unit price implied by 2019E and 2020E Distribution Yields

1 AM SELECTED PUBLIC COMPARABLES

(\$ in millions, except per unit data)

	Market Stats			Valuation Statistics								Growth and Financial Health				
	10/05/18 Unit Price	Implied Firm Value (1)	Current Yield	Yield			Price / CAFD per LP (2)		Enterprise Value / Adj. EBITDA (3)(4)			Distribution CAGR (3)	% of Total 2019E Dist. to IDRs (5)	Dist. Cash Flow / Total Distributions (3)		Net Debt / 2018E EBITDA (3)
				2018E	2019E	2020E	2019E	2020E	2019E	2020E	2019E			2020E		
High Growth	CNX Midstream Partners LP	\$19.92	\$1,766	6.7%	6.8%	7.9%	9.0%	9.7x	8.1x	8.2x	6.9x	15.1%	18.2%	1.50x	1.53x	2.5x
	Hess Midstream Partners LP	22.88	1,218	6.0%	6.2%	7.1%	8.1%	12.8x	11.4x	11.0x	8.6x	14.3%	3.2%	1.13x	1.14x	NM
	Noble Midstream Partners LP	40.36	2,769	5.3%	5.4%	6.5%	7.8%	10.1x	8.5x	10.2x	7.8x	20.0%	16.5%	1.89x	1.76x	2.3x
	Oasis Midstream Partners LP	22.62	1,129	7.3%	7.4%	8.9%	11.0%	8.2x	7.8x	10.0x	8.0x	18.6%	3.6%	1.63x	1.30x	2.4x
	Low		\$1,129	5.3%	5.4%	6.5%	7.8%	8.2x	7.8x	8.2x	6.9x	14.3%	3.2%	1.13x	1.14x	2.3x
Median		1,492	6.4%	6.5%	7.5%	8.6%	9.9x	8.3x	10.1x	7.9x	16.9%	10.0%	1.57x	1.41x	2.4x	
High		2,769	7.3%	7.4%	8.9%	11.0%	12.8x	11.4x	11.0x	8.6x	20.0%	18.2%	1.89x	1.76x	2.5x	
Mature MLPs	EnLink Midstream Partners, LP	\$18.68	\$12,422	8.4%	8.4%	8.4%	8.5%	10.7x	10.1x	12.0x	11.2x	0.7%	9.8%	1.21x	1.29x	3.8x
	EQT Midstream Partners, LP	52.67	9,476	8.3%	8.3%	9.5%	10.8%	9.5x	8.2x	9.3x	7.7x	10.6%	36.1%	1.13x	1.16x	3.0x
	Western Gas Partners, LP	45.80	12,065	8.3%	8.3%	8.9%	9.3%	10.4x	10.1x	11.1x	9.8x	5.3%	35.2%	1.10x	1.08x	3.4x
	Low		\$9,476	8.3%	8.3%	8.4%	8.5%	9.5x	8.2x	9.3x	7.7x	0.7%	9.8%	1.10x	1.08x	3.0x
	Median		12,065	8.3%	8.3%	8.9%	9.3%	10.4x	10.1x	11.1x	9.8x	5.3%	35.2%	1.13x	1.16x	3.4x
High		12,422	8.4%	8.4%	9.5%	10.8%	10.7x	10.1x	12.0x	11.2x	10.6%	36.1%	1.21x	1.29x	3.8x	
Antero Midstream Partners LP (6)	\$29.74	\$6,963	5.6%	5.7%	7.5%	9.4%	12.0x	10.3x	9.9x	8.4x	23.1%	36.5%	1.14x	1.04x	2.0x	
Antero Midstream Partners LP (7)	\$29.74	\$6,963	5.6%	5.8%	7.4%	9.6%	10.8x	9.2x	9.2x	8.0x	25.9%	36.3%	1.31x	1.16x	2.3x	

Source: Antero management, Company Filings and Wall Street Research as of October 5, 2018.

Note: Market data are pro forma for any capital markets and M&A transactions announced or completed since the most recent filings.

- (1) Implied Firm Value excludes the value of the general partner's IDRs.
- (2) Defined as Price per LP unit divided by cash available for distribution to the LP unit holders under a full payout scenario.
- (3) Wall Street consensus estimates.
- (4) EBITDA less IDR distributions to sponsor.
- (5) Represents the percentage of total distributions paid out to the IDRs.
- (6) Implied Firm Value based on June 30, 2018 10-Q. Cash flow and distribution metrics based on Wall Street consensus estimates.
- (7) Implied Firm Value based on June 30, 2018 10-Q. Cash flow and distribution metrics based on Antero management forecast.

1 AM SELECTED PUBLIC COMPARABLES ANALYSIS

(\$ in millions, except per unit data)

- Baird applied the range of valuation multiples derived from the high growth MLPs in its Selected Public Comparables Analysis in recognition of AM's current growth rate

	Metric	AM Metric ⁽¹⁾	Selected Metrics Range ⁽²⁾			Implied AM Valuation Range		
			Low	-	High	Low	-	High
Yield	2019E Yield	\$2.21	8.9%	-	6.5%	\$24.71	-	\$34.12
	2020E Yield	\$2.85	11.0%	-	7.8%	\$25.98	-	\$36.43
	Implied AM Price Per Common Unit ⁽³⁾					\$25.35	-	\$35.28
Price / CAFD ⁽⁴⁾	Price / 2019E CAFD	\$2.75	8.2x	-	12.8x	\$22.52	-	\$35.24
	Price / 2020E CAFD	\$3.24	7.8x	-	11.4x	\$25.24	-	\$36.93
	Implied AM Price Per Common Unit ⁽³⁾					\$23.88	-	\$36.09
EV / EBITDA	EV / 2019E Adj. EBITDA	\$753	8.2x	-	11.0x	\$6,189	-	\$8,321
	EV / 2020E Adj. EBITDA	\$867	6.9x	-	8.6x	\$6,011	-	\$7,488
	Implied AM Firm Value ⁽³⁾					\$6,100	-	\$7,904
	Less: Net Debt ⁽⁵⁾					(\$1,522)	-	(\$1,522)
	Implied AM Equity Value					\$4,578	-	\$6,382
	AM Total Common Units Outstanding ⁽⁵⁾					188.1	-	188.1
Implied AM Price Per Common Unit					\$24.34	-	\$33.93	
Overall Implied AM Common Unit Price - AM Management Case (6)						\$24.52	-	\$35.10
Overall Implied AM Common Unit Price - AM Modified Coverage Case (6)						\$24.45	-	\$34.97

Source: Antero management.

(1) IDR cash flow excluded from AM metric.

(2) Based on range of high growth midstream MLP peers (see previous page).

(3) Median of 2019E and 2020E values.

(4) Defined as Price per LP unit divided by cash available for distribution to the LP unit holders under a full payout scenario.

(5) Represents estimated net debt and fully diluted common units outstanding as of September 30, 2018.

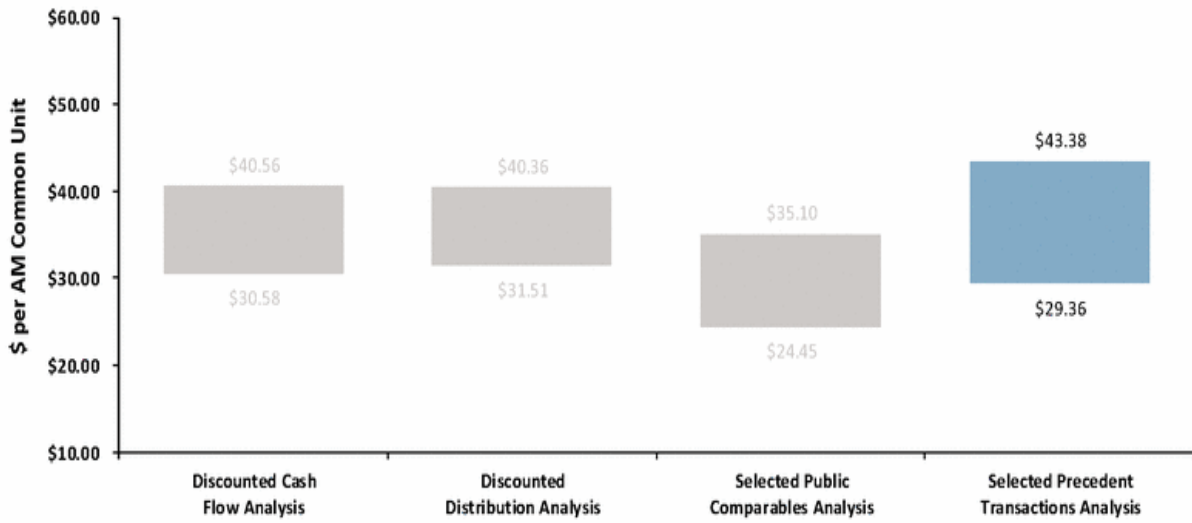
(6) Applies equal weighting to each respective summary range.



1 Detailed AM Valuation Analysis
Selected Transactions Analysis

1 AM VALUATION SUMMARY

Implied valuation ranges per AM Common Unit based on Selected Precedent Transactions Analysis



Selected Precedent Transactions Analysis Methodology

- Implied equity value per AM Common Unit based on comparisons with similar precedent corporate transactions in the midstream energy sector
- Valuation benchmarks include:
 - Per unit price implied by multiples of Total Transaction Value to NTM EBITDA

1 SELECTED PRECEDENT TRANSACTIONS

Selected corporate midstream transactions with values of greater than \$1.0 billion for which data were publicly available

Announced Date	Buyer(s)	Seller(s)	Transaction Value (\$MM)	Trans. Value / Fwd. EBITDA	Transaction Summary
05/17/18	Williams Companies, Inc.	Williams Partners LP	\$10,470	12.2x	Williams acquired Williams Partners LP in a stock-for-unit exchange
04/26/18	EQT Midstream Partners, LP	Rice Midstream LP	2,439	9.3x	EQM merged with RMP in a unit-for-unit exchange
02/01/17	ONEOK Inc.	ONEOK Partners LP	13,988	12.1x	ONEOK, Inc. merged with its underlying MLP in an all-stock transaction, eliminating the IDRs
11/21/16	Sunoco Logistics Partners LP	Energy Transfer Partners, L.P.	52,364	10.6x	Sunoco merged with Energy Transfer, under common GP ownership, in an all-stock transaction
09/26/16	Columbia Pipeline Group, Inc.	Columbia Pipeline Partners	9,684	12.0x	Columbia Pipeline Group, Inc. acquired all of the outstanding common units of Columbia Pipeline Partners, not already beneficially owned
11/03/15	Targa Resources Corp.	Targa Resources Partners LP	11,198	12.0x	Targa Resources merged with its underlying MLP in an all-stock transaction, eliminating the IDRs
07/13/15	MPLX LP	MarkWest Energy Partners, L.P.	21,588	14.9x	MPLX acquired MarkWest for stock and cash consideration
05/06/15	Crestwood Equity Partners LP	Crestwood Midstream Partners LP	4,895	12.6x	Crestwood Equity merged with its underlying MLP in an all-stock transaction, eliminating the IDRs
01/26/15	Energy Transfer Partners, L.P.	Regency Energy Partners LP	17,595	13.7x	Energy Transfer merged with Regency, under common GP ownership, for stock and cash consideration
01/21/15	Kinder Morgan Inc.	Hiland Partners LP	3,000	10.0x	Kinder Morgan acquired Hiland Partners in an all cash transaction
04/28/14	Access Midstream Partners LP	Williams Partners LP	36,793	13.5x	Access Midstream merged with Williams Partners, under common GP ownership, for stock and cash consideration
			Low ⁽¹⁾	10.0x	
			Median	12.1x	
			High ⁽¹⁾	13.7x	

Source: Company and partnership filings, investor presentations, press releases and transcripts, S&P Capital IQ and Wall Street research.
 (1) Excludes lowest and highest metrics to remove the impact of potential outlier effects from the analysis.

1 AM PRECEDENT TRANSACTIONS ANALYSIS

(\$ in millions, except per unit data)

- Baird selected a group of corporate midstream transactions (for which data were publicly available) that we deemed relevant valuation benchmarks

Metric	AM NTM Adj. EBITDA ⁽¹⁾	Selected Preced. Trans. Multiples ⁽²⁾		Implied AM Valuation Range	
		Low	High	Low	High
Transaction Value / Forward EBITDA	\$705	10.0x	- 13.7x	\$7,045	- \$9,652
		Less: Net Debt ⁽³⁾		(1,522)	(1,522)
		Implied AM Equity Value		\$5,523	- \$8,130
		AM Total Common Units Outstanding ⁽³⁾		188.1	188.1
		Implied AM Common Unit Price - AM Management Case		\$29.36	- \$43.22
		Implied AM Common Unit Price - AM Modified Coverage Case		\$29.48	- \$43.38

Source: Antero management, partnership filings and S&P Capital IQ.

(1) IDR cash flow excluded from AM metric.

(2) Based on range of precedent transactions (see previous page). Excludes lowest and highest metrics to remove the impact of potential outlier effects from the analysis.

(3) Represents estimated net debt and fully diluted common units outstanding as of September 30, 2018.



2 AMGP VALUATION ANALYSIS

2 AMGP MANAGEMENT CASE: FINANCIAL SUMMARY

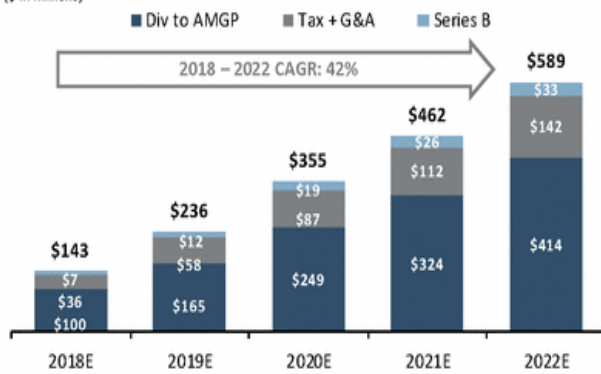
AMGP's cash flows are derived from the IDRs associated with AM

(\$ in millions, except per share figures)

	2017A	2018E	2019E	2020E	2021E	2022E	2018-2022 CAGR	NTM 9/30/2019
Distributions from AM IDRs	\$70	\$143	\$236	\$355	\$462	\$589		\$210
Less: Series B Profits Interest	(2)	(7)	(12)	(19)	(26)	(33)		(11)
Less: G&A Expense	(6)	(2)	(2)	(2)	(2)	(2)		(2)
Less: Corporate Taxes	(26)	(34)	(56)	(85)	(110)	(140)		50
Total AMGP Cash Flow	\$35	\$100	\$165	\$249	\$324	\$414	42%	\$248
Total Common Shares Outstanding	186.2	186.2	186.2	186.2	186.2	186.2		186.2
Distribution per Common Share	\$0.161	\$0.539	\$0.888	\$1.340	\$1.742	\$2.222	42%	\$0.792
Year-over-Year Growth (%)	NM	NM	65%	51%	30%	28%		

AMGP Cash Flow

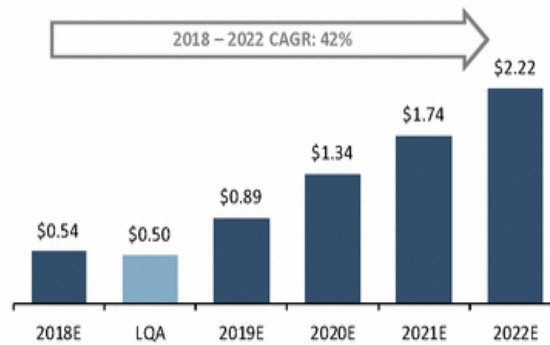
(\$ in millions)



Source: Antero management.

AMGP Dividend Forecast

(\$ / share)



2 AMGP MODIFIED COVERAGE CASE: FINANCIAL SUMMARY

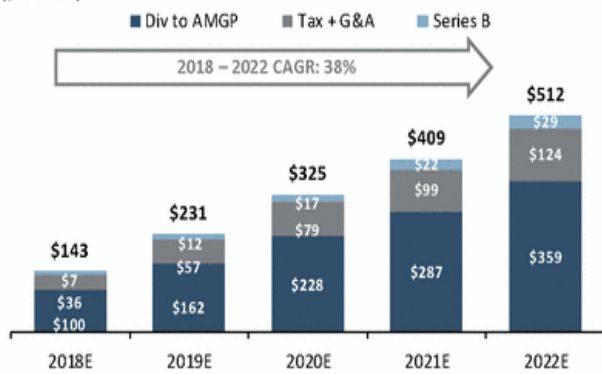
AMGP's cash flows are derived from the IDRs associated with AM

(\$ in millions, except per share figures)

	2017A	2018E	2019E	2020E	2021E	2022E	2018-2022 CAGR	NTM 9/30/2019
Distributions from AM IDRs	\$70	\$143	\$231	\$325	\$409	\$512		\$208
Less: Series B Profits Interest	(2)	(7)	(12)	(17)	(22)	(29)		(11)
Less: G&A Expense	(6)	(2)	(2)	(2)	(2)	(2)		(2)
Less: Corporate Taxes	(26)	(34)	(55)	(77)	(97)	(122)		50
Total AMGP Cash Flow	\$35	\$100	\$162	\$228	\$287	\$359	38%	\$245
Total Common Shares Outstanding	186.2	186.2	186.2	186.2	186.2	186.2		186.2
Distribution per Common Share	\$0.161	\$0.539	\$0.871	\$1.227	\$1.544	\$1.929	38%	\$0.784
Year-over-Year Growth (%)	NM	NM	62%	41%	26%	25%		

AMGP Cash Flow

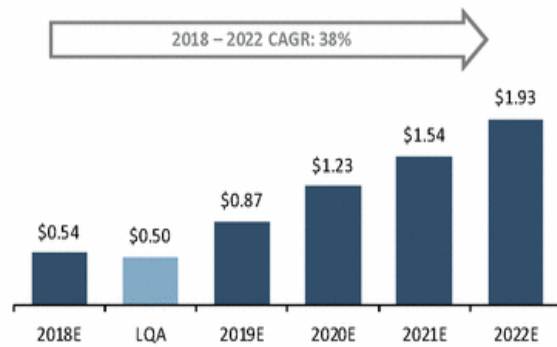
(\$ in millions)



Source: Antero management.

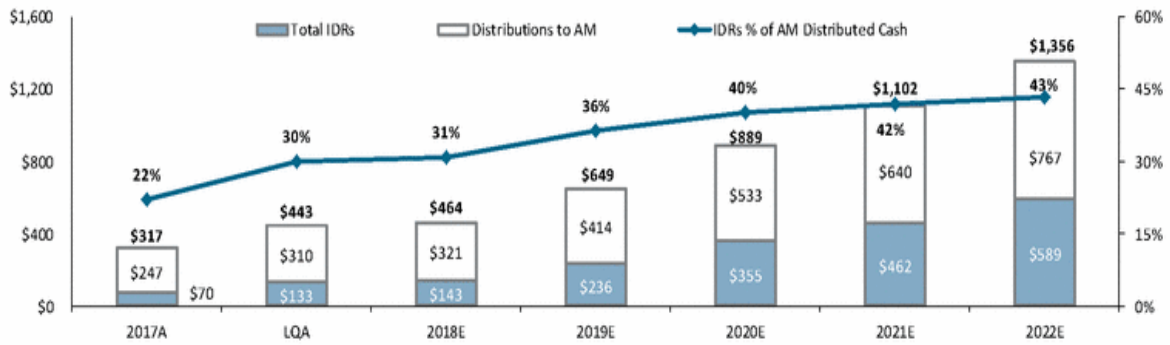
AMGP Dividend Forecast

(\$ / share)



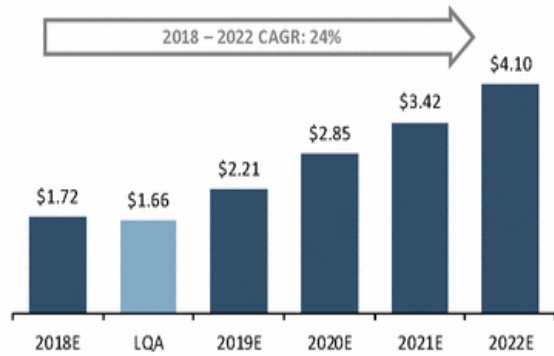
2 AM / AMGP CASH FLOW RELATIONSHIP – USING MANAGEMENT CASES

IDRs AS A % OF TOTAL AM DISTRIBUTED CASH FLOW



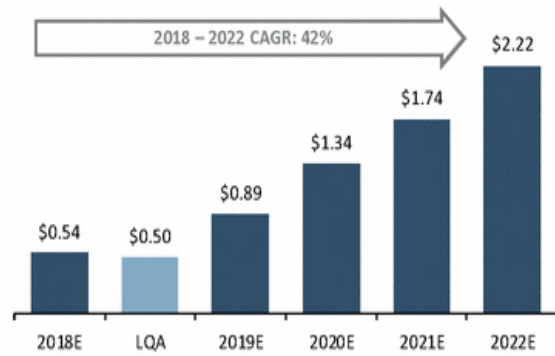
AM Distribution / Unit

(\$ / unit)



AMGP Dividend / Unit

(\$ / share)



Source: Antero management.

2 AMGP CORE VALUATION APPROACH

- Baird's analytical framework derives the value of AMGP common shares across four core methodologies, utilizing both the AMGP Management Case and the AMGP Modified Coverage Case

Discounted Cash Flow Analysis

- Implied equity value per AMGP common share based on the present value of future unlevered free cash flows attributable to AMGP common shareholders
- Discount rate range derived from a weighted average cost of capital analysis for AMGP, utilizing CAPM
- Terminal value based on a terminal multiple calculation, derived from an observation and analysis of precedent transactions

Discounted Distribution Analysis

- Implied equity value per AMGP common share based on the present value of future forecast cash distributions attributable to AMGP common shareholders
- Discount rate range derived from a cost of equity analysis for AMGP, utilizing CAPM
- Terminal value based on a terminal yield calculation, derived from an observation and analysis of AMGP's current publicly traded peer group

Selected Public Comparables Analysis

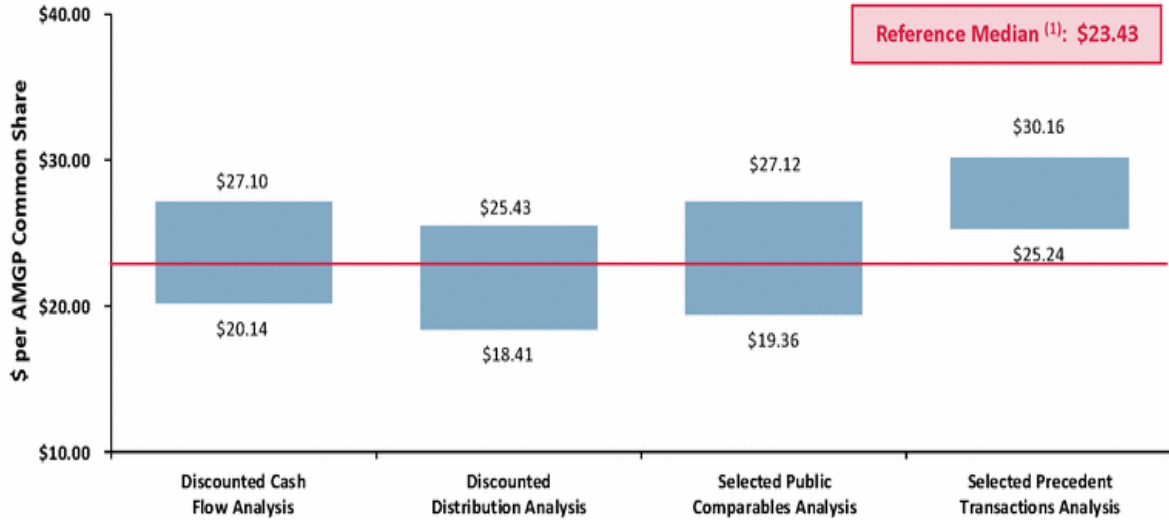
- Implied equity value per AMGP common share based on comparisons with similar publicly traded MLP general partners
- Valuation benchmarks include:
 - Per share price implied by multiples of Total Enterprise Value to 2019E EBITDA
 - Per share price implied by multiples of Price to CAFD Attributable to AMGP common shareholders
 - Per share price implied by 2019E Distribution Yields
- As a result of the substantial disparity in AMGP's near term growth relative to its closest peer group, Baird utilized AMGP's 2022 forecasted metrics for purposes of its Selected Public Comparables analysis. Baird discounted the resulting implied valuations to present utilizing its derived midpoint cost of equity for AMGP.

Selected Precedent Transactions Analysis

- Implied equity value per AMGP common share based on comparisons with similar precedent transactions involving MLP general partners
- Valuation benchmarks include:
 - Per share price implied by multiples of Total Transaction Value to Total NTM IDR cash flow, normalized for a 1.1x coverage ratio at the underlying MLP
 - Baird focused on acquisitions of high-growth IDR streams for purposes of this analysis, as a way to best reflect the current growth profile of AMGP

2 AMGP SUMMARY VALUATION ANALYSIS

Implied valuation ranges per AMGP common share across core methodologies



Valuation Methodology	Implied AMGP Common Share Price Ranges		Reference Median
	Low	High	
Discounted Cash Flow Analysis	\$20.14	\$27.10	\$23.62
Discounted Distribution Analysis	\$18.41	\$25.43	\$21.92
Selected Public Comparables Analysis	\$19.36	\$27.12	\$23.24
Selected Precedent Transactions Analysis	\$25.24	\$30.16	\$27.70
Median	\$19.75	\$27.11	\$23.43

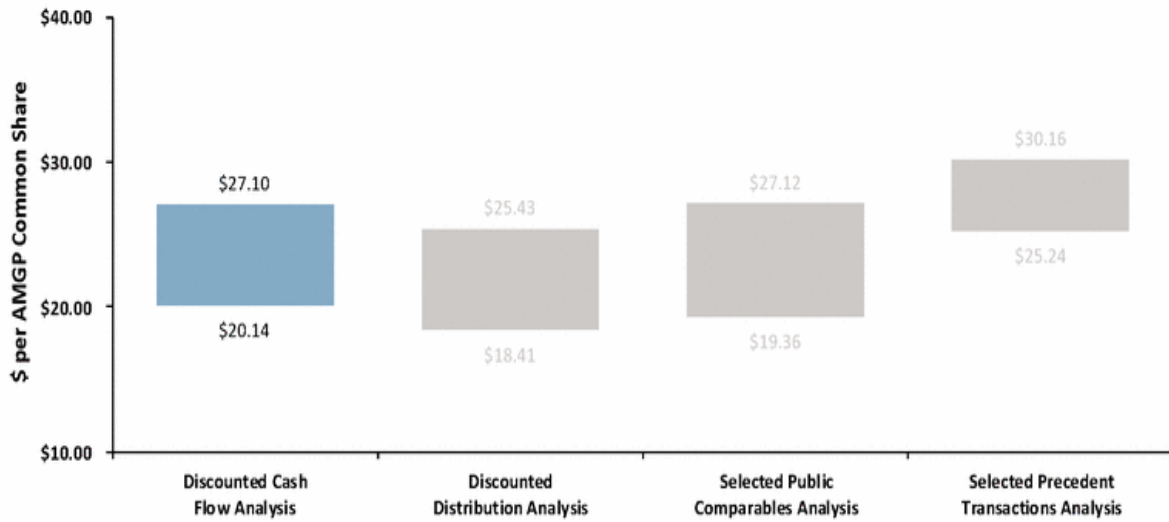
(1) Reference Median provided for informational purposes.



② Detailed AMGP Valuation Analysis
Discounted Cash Flow Analysis

2 AMGP SUMMARY VALUATION ANALYSIS

Implied valuation ranges per AMGP common share based on Discounted Cash Flow Analysis



Discounted Cash Flow Analysis Methodology

- Implied equity value per AMGP common share based on the present value of future unlevered free cash flows attributable to AMGP common shareholders
- Discount rate range derived from a weighted average cost of capital analysis for AMGP, utilizing CAPM
- Terminal value based on a terminal multiple calculation, derived from an observation and analysis of precedent transactions

2 AMGP WEIGHTED AVERAGE COST OF CAPITAL ANALYSIS

Cost of Capital Components

Cost of Equity	Risk-free Interest Rate ⁽¹⁾	3.3%
	Levered Beta ⁽²⁾	1.61
	Market Premium ⁽³⁾	6.9%
	Size Premium ⁽⁴⁾	1.4%
	Cost of Equity ⁽⁵⁾	15.8%

Cost of Debt

AMGP has no outstanding debt

Implied Weighted Average Cost of Capital ("WACC")

AMGP Market Value of Equity	\$3,261
AMGP Net Debt Outstanding	NA
Total AMGP Firm Value	\$3,261
AMGP Equity Market Value / Firm Value	100.0%
x Cost of Equity	15.8%
Cost of Equity Contribution	15.8%
AMGP Net Debt / Firm Value	0.0%
x Cost of Debt	0.0%
Cost of Debt Contribution	0.0%
Total Implied WACC	15.8%

- Based on AMGP's capital structure, which includes no debt, its weighted average cost of capital is equal to its cost of equity of 15.8%
- As a result of its weighted average cost of capital analysis, Baird utilized a range of 14.5% – 16.5% for purposes of its discounted cash flow analysis herein

Source: AMGP filings and Bloomberg.

- (1) Represents estimated 20-year treasury rate as of October 5, 2018.
 (2) Represents two-year levered equity beta as of February 23, 2018, the date prior to the announcement of the Special Committee Formation.
 (3) Large company stock total returns minus long-term government bond income returns as computed by Duff & Phelps LLC.
 (4) Source: Duff & Phelps LLC size premium based on AMGP's equity market value as of October 5, 2018.
 (5) Cost of equity is calculated using CAPM (e.g. cost of equity = risk-free interest rate + levered equity beta * market risk premium + size premium).

2 AMGP DISCOUNTED CASH FLOW ANALYSIS

(\$ in millions, except per share data)

	Three Months	For the Year Ending December 31,				Terminal Value
	Ending, 12/31/18E	2019E	2020E	2021E	2022E	
Distribution from IDRs	\$43	\$236	\$355	\$462	\$589	
Less: Series B Profit Interest	(2)	(12)	(19)	(26)	(33)	
Less: G&A Expense	(1)	(2)	(2)	(2)	(2)	
Less: Federal and State Taxes	(10)	(56)	(85)	(110)	(140)	
AMGP Unlevered Free Cash Flow	\$30	\$165	\$249	\$324	\$414	
Present Value Calculation						
Midpoint Cost of Capital (1)	15.8%					
Midpoint Terminal Multiple (2)	17.1x					
Terminal Value (3)						\$7,087
Periods to Discount	0.12	0.74	1.74	2.74	3.74	4.24
Present Value of Cash Flows	\$828					
Present Value of Terminal Value	3,805					
Implied Enterprise Value	\$4,633					
Less: Net Debt (4)	-					
Implied Equity Value	\$4,633					
Common Shares Outstanding (4)	186.2					
Implied AMGP Common Share Price	\$24.88					

AMGP Modified Coverage Case			
Discount Rate	Terminal Multiple		
	16.0x	17.1x	18.0x
16.50%	\$20.14	\$21.28	\$22.16
15.80%	\$20.61	\$21.78	\$22.69
14.50%	\$21.53	\$22.76	\$23.71

AMGP Management Case			
Discount Rate	Terminal Multiple		
	16.0x	17.1x	18.0x
16.50%	\$22.99	\$24.30	\$25.32
15.80%	\$23.54	\$24.88	\$25.92
14.50%	\$24.59	\$26.00	\$27.10

Source: Antero management. Assumes present value date as of October 5, 2018.

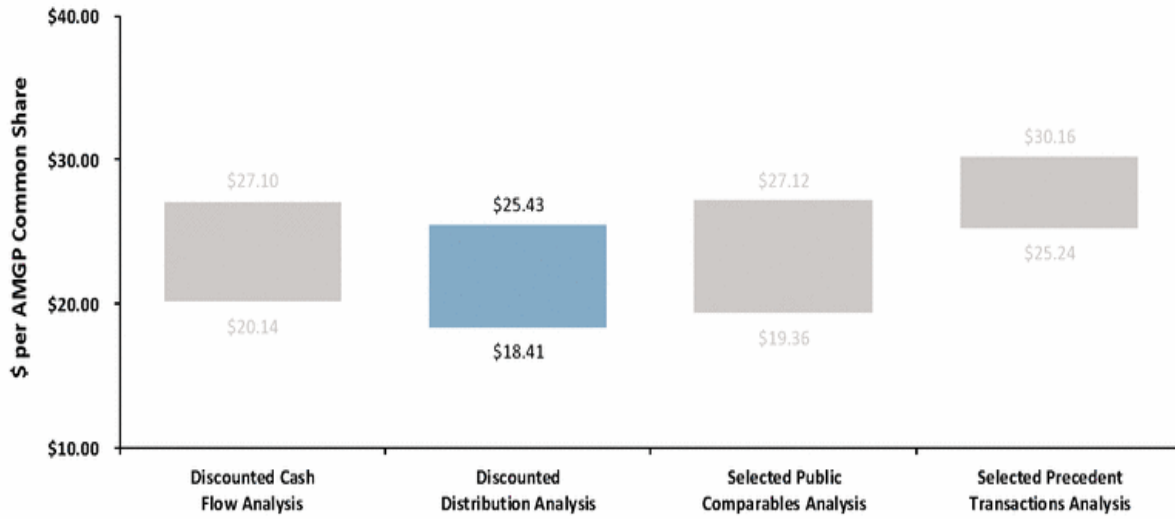
- (1) Represents midpoint of Baird's selected AMGP WACC sensitivity range (see page 53).
(2) Represents median of comparable transactions (see page 66).
(3) Based on 2022E unlevered free cash flow of \$414 million.
(4) Represents estimated net debt and common shares outstanding as of September 30, 2018.



② Detailed AMGP Valuation Analysis
Discounted Distribution Analysis

2 AMGP SUMMARY VALUATION ANALYSIS

Implied valuation ranges per AMGP common share based on Discounted Distribution Analysis



Discounted Distribution Analysis Methodology

- Implied equity value per AMGP common share based on the present value of future forecast cash distributions attributable to AMGP common shareholders
- Discount rate range derived from a cost of equity analysis for AMGP, utilizing CAPM
- Terminal value based on a terminal yield calculation, derived from an observation and analysis of AMGP's current publicly traded peer group

2 AMGP COST OF EQUITY ANALYSIS

Cost of Equity	CAPM	
	Risk-free Interest Rate ⁽¹⁾	3.3%
	Levered Beta ⁽²⁾	1.61
	Market Premium ⁽³⁾	6.9%
	Size Premium ⁽⁴⁾	1.4%
	Cost of Equity ⁽⁵⁾	15.8%

- As a result of its cost of equity analysis, Baird utilizes a range of 14.5% – 16.5% for purposes of its dividend discount analysis herein

Source: AMGP filings and Bloomberg.

(1) Represents estimated 20-year treasury rate as of October 5, 2018.

(2) Represents two-year levered equity beta as of February 23, 2018, the date prior to the announcement of the Special Committee Formation.

(3) Large company stock total returns minus long-term government bond income returns as computed by Duff & Phelps LLC.

(4) Source: Duff & Phelps LLC size premium based on AMGP's equity market value as of October 5, 2018.

(5) Cost of equity is calculated using CAPM (e.g. cost of equity = risk-free interest rate + levered equity beta * market risk premium + size premium).

2 AMGP DISCOUNTED DISTRIBUTION ANALYSIS

(\$ in millions, except per share data)

	Three Months Ending, 12/31/18E	Distribution Estimates				Terminal Value
		2019E	2020E	2021E	2022E	
Distribution Per AMGP Common Share	\$0.164	\$0.888	\$1.340	\$1.742	\$2.222	
Present Value Calculation						
Cost of Equity (1)		15.8%				
Terminal Yield (2)		6.5%				
Terminal Value (3)						\$34
Periods to Discount	0.12	0.74	1.74	2.74	3.74	4.24
Discounted Distributions	\$4.45					
Discounted Terminal Value	18.36					
Implied AMGP Common Share Price	\$22.80					

AMGP Modified Coverage Case			
Cost of Equity	Terminal Yield		
	7.0%	6.5%	6.0%
16.50%	\$18.41	\$19.52	\$20.82
15.80%	\$18.84	\$19.98	\$21.30
14.50%	\$19.67	\$20.86	\$22.26

AMGP Management Case			
Cost of Equity	Terminal Yield		
	7.0%	6.5%	6.0%
16.50%	\$21.00	\$22.28	\$23.77
15.80%	\$21.49	\$22.80	\$24.33
14.50%	\$22.45	\$23.82	\$25.43

Source: Antero management. Assumes present value date as of October 5, 2018.

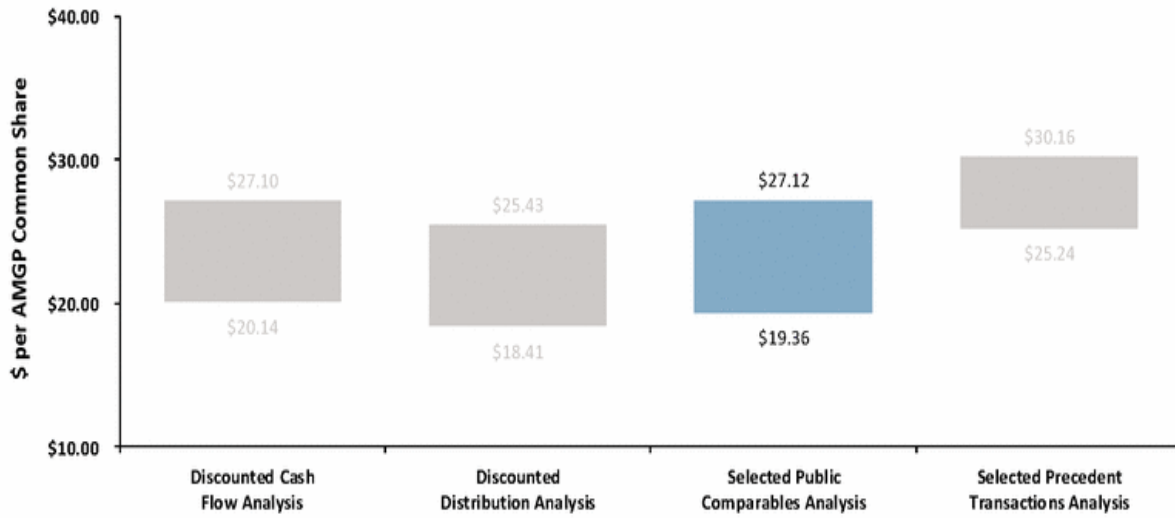
- (1) Discount rate based on estimated cost of equity for AMGP (see previous page).
(2) Based on analysis of public comparables (see page 62).
(3) Based on 2022E distribution of \$2.222.



② Detailed AMGP Valuation Analysis
Selected Public Trading Comparables

2 AMGP SUMMARY VALUATION ANALYSIS

Implied valuation ranges per AMGP common share based on Selected Public Comparables Analysis



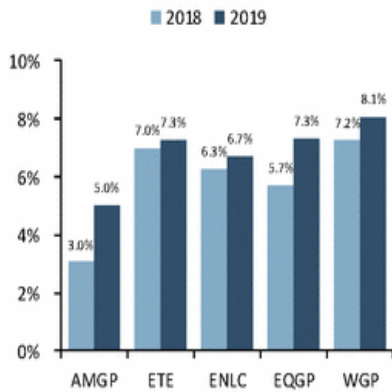
Selected Public Comparables Analysis Methodology

- Implied equity value per AMGP common share based on comparisons with publicly traded MLP general partners
- Valuation benchmarks include:
 - Per share price implied by multiples of Total Enterprise Value to 2019E EBITDA
 - Per share price implied by multiples of Price to CAFD Attributable to AMGP common shareholders
 - Per share price implied by 2019E Distribution Yields
- As a result of the substantial disparity in AMGP's near term growth relative to its closest peer group, Baird utilized AMGP's 2022 forecasted metrics for purposes of its Selected Public Comparables analysis. Baird discounted the resulting implied valuations to present utilizing its derived midpoint cost of equity for AMGP.

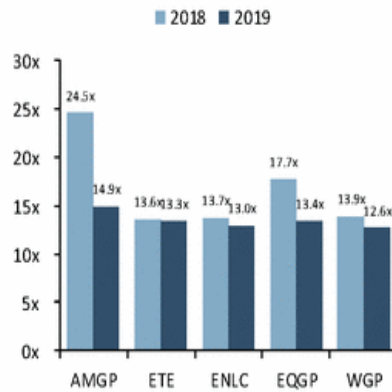
2 AMGP'S UNIQUE GROWTH PROFILE RELATIVE TO PEERS

AMGP's current valuation metrics are vastly different than its closest peers due to its significant growth expectations

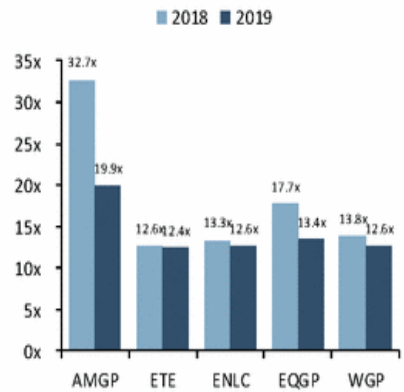
Yield



Firm Value / EBITDA

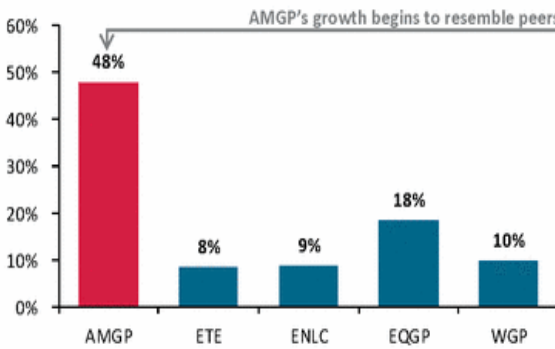


Price / CAFD

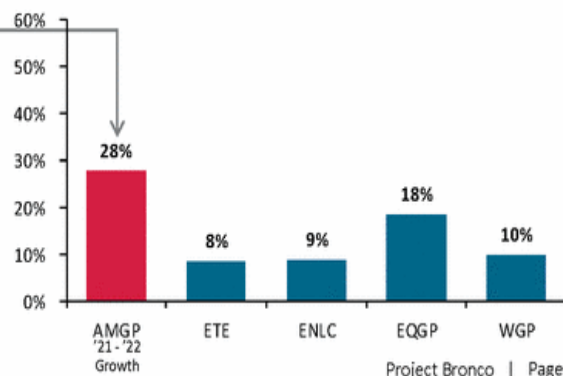


Distribution Growth 2018 – 2021 (Using Management Cases)

AMGP Current Comparison



AMGP in 2021 / 2022



Source: Antero management, Partnership filings and S&P Capital IQ.

2 AMGP SELECTED PUBLIC COMPARABLES ANALYSIS

(\$ in millions, except per unit values)

Partnership	Market Stats								Valuation Stats				Growth			
	10/05/18 Price	Equity Market Value	Implied Firm Value	Current Annualized Distr.		Current Yield			Yield (2)		Firm Value / EBITDA (2)		Price / CAFD (2)		2018E - 2021E Distribution Growth CAGR (2)	
				GP (1)	LP (1)	GP (1)	LP (1)	Differential (Bps)	2018E	2019E	2018E	2019E	2018E	2019E	GP (1)	LP (1)
Energy Transfer Equity, L.P. (3)	\$17.50	\$20,269	\$26,740	\$1.22	\$2.26	7.0%	10.1%	(314)	7.0%	7.3%	13.6x	13.3x	12.6x	12.4x	7.9%	3.0%
EnLink Midstream, LLC	17.16	3,108	3,192	1.07	1.56	6.2%	8.4%	(213)	6.3%	6.7%	13.7x	13.0x	13.3x	12.6x	8.6%	0.7%
EQT GP Holdings LP	21.28	6,436	6,436	1.22	4.36	5.8%	8.3%	(253)	5.7%	7.3%	17.7x	13.4x	17.7x	13.4x	18.3%	10.6%
Western Gas Equity Partners LP	32.46	7,107	7,133	2.33	3.80	7.2%	8.3%	(112)	7.2%	8.1%	13.9x	12.6x	13.8x	12.6x	9.8%	5.3%
Low		\$3,108	\$3,192	\$1.07	\$1.56	5.8%	8.3%	(314)	5.7%	6.7%	13.6x	12.6x	12.6x	12.4x	7.9%	0.7%
Median		6,772	6,784	1.22	3.03	6.6%	8.3%	(233)	6.6%	7.3%	13.8x	13.2x	13.6x	12.6x	9.2%	4.1%
High		20,269	26,740	2.33	4.36	7.2%	10.1%	(112)	7.2%	8.1%	17.7x	13.4x	17.7x	13.4x	18.3%	10.6%
Antero Midstream GP LP (4)	\$17.51	\$3,261	\$3,255	\$0.50	\$1.66	2.9%	5.6%	(273)	3.0%	5.0%	24.5x	14.9x	32.7x	19.9x	44.5%	23.1%
Antero Midstream GP LP (5)	\$17.51	\$3,261	\$3,255	\$0.50	\$1.66	2.9%	5.6%	(273)	3.1%	5.1%	24.3x	14.7x	32.5x	19.7x	47.8%	25.9%

Source: Antero management, Company and Partnership filings, S&P Capital IQ and Wall Street Research as of October 5, 2018.

Note: Market data are pro forma for any capital markets and M&A transactions announced or completed since the most recent filings.

(1) Values in the GP columns represent those for the public general partners. Values in the MLP column represent those for the public "operating" MLP.

(2) Wall Street consensus estimates.

(3) No pro forma adjustments for the announced ETE / ETP merger.

(4) Implied Firm Value based on June 30, 2018 10-Q. Cash flow and distribution metrics based on Wall Street consensus estimates.

(5) Implied Firm Value based on June 30, 2018 10-Q. Cash flow and distribution metrics based on Antero management forecast.

2 AMGP PUBLIC COMPARABLES ANALYSIS

(\$ in millions, except per share data)

Metric	AMGP Metric ⁽¹⁾	Midpoint Metric ⁽²⁾	Selected Metrics Range ⁽³⁾			Implied AMGP Valuation Range (Undiscounted)		Implied AMGP Valuation Range (Discounted) ⁽⁴⁾		
			Low	High	High	Low	High	Low	High	
Yield	AMGP 2022 Mgmt Case	\$2.22	6.2%	7.2%	-	5.2%	\$31.04	\$43.06	\$20.01	\$27.77
				Implied AMGP Price Per Share ⁽⁵⁾			\$31.04	\$43.06	\$20.01	\$27.77
Price / CAFD	AMGP 2022 Mgmt Case	\$2.22	16.3x	15.3x	-	17.3x	\$33.91	\$38.35	\$21.86	\$24.73
				Implied AMGP Price Per Share ⁽⁵⁾			\$33.91	\$38.35	\$21.86	\$24.73
EV / EBITDA	AMGP 2022 Mgmt Case	\$554	14.0x	13.0x	-	15.0x	\$7,226	\$8,334	\$4,659	\$5,373
				Less: Net Debt ⁽⁶⁾			-	-	-	-
				Implied AMGP Equity Value ⁽⁵⁾			\$7,226	\$8,334	\$4,659	\$5,373
				AMGP Common Shares Outstanding ⁽⁶⁾			186.2	186.2	186.2	186.2
				Implied AMGP Price per Share			\$38.81	\$44.76	\$25.02	\$28.86
Overall Implied AMGP Common Share Price - AMGP Management Case (7)							\$34.58	\$42.06	\$22.30	\$27.12
Overall Implied AMGP Common Share Price - AMGP Modified Coverage Case (7)							\$30.02	\$36.51	\$19.36	\$23.54

Source: Antero management.

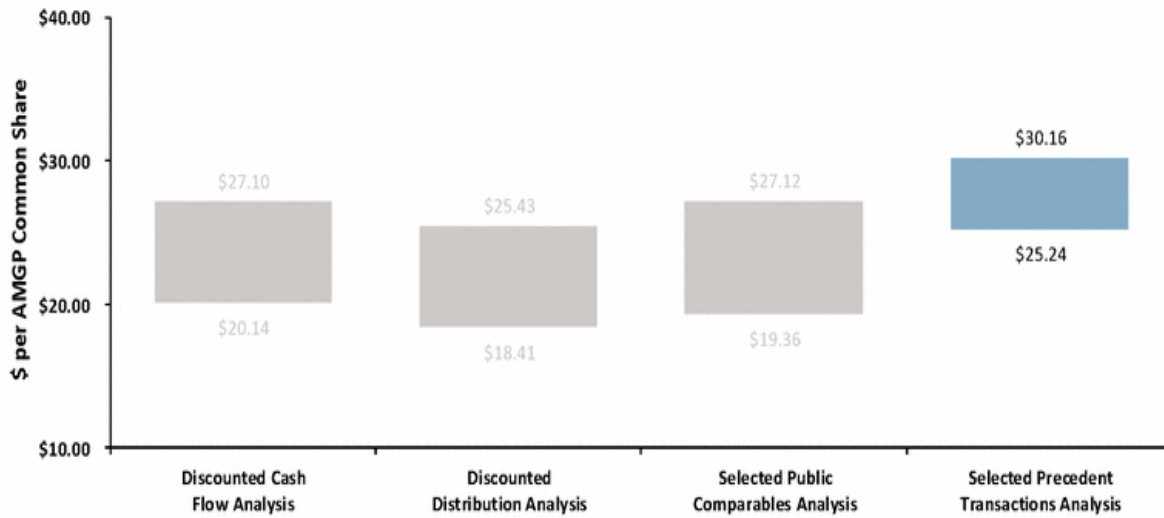
- (1) AMGP metrics represent year ended December 31, 2022. AMGP EBITDA represents AMGP cash flow less distributions to Series B holders and GRA expenses.
(2) Represents midpoint of AMGP valuation statistics utilizing Wall Street consensus estimates and the median metric of comparable publicly traded general partners (see page 62).
(3) Midpoint metric sensitized by +/- 100 bps or +/- 1.0x.
(4) Discounted to October 5, 2018 using AMGP's cost of equity.
(5) Median of Management Case and 1.2x Coverage Floor Case.
(6) Represents estimated net debt and common shares outstanding as of September 30, 2018.
(7) Applies equal weighting to each respective summary range.



② Detailed AMGP Valuation Analysis
Selected Transactions Analysis

2 AMGP SUMMARY VALUATION ANALYSIS

Implied valuation ranges per AMGP common share based on Selected Precedent Transactions Analysis



Selected Precedent Transactions Analysis Methodology

- Implied equity value per AMGP common share based on comparisons with similar precedent transactions involving MLP general partners
- Valuation benchmarks include:
 - Per share price implied by multiples of Total Transaction Value to Total NTM IDR cash flow, normalized for a 1.1x coverage ratio at the underlying MLP
 - Baird focused on acquisitions of high-growth IDR streams for purposes of this analysis, as a way to best reflect the growth profile of AMGP

2 SELECTED PRECEDENT GP / IDR TRANSACTIONS

(\$ in millions)			IDR	GP Only Value ⁽¹⁾	GP Only Value ⁽¹⁾ / GP Cash Flow ⁽²⁾			MLP Data		GP/IDR 3-Year
Announced Date	Acquiror	Target	Tier at Acquisition		LQA Unadjusted	NTM Unadjusted	NTM Normalized @ 1.1x Coverage ⁽³⁾	3-Year Est. Distr. CAGR ⁽⁴⁾	LQA DCF Coverage	Est. Distr. CAGR ⁽⁴⁾
01/22/18	Spectra Energy Partners LP	SEP GP	50.0%		7,347	18.8x	17.1x	17.1x	5.2%	1.2x
12/15/17	MPLX LP	MPLX GP	50.0%	10,434	28.3x	24.0x	14.8x	7.8%	1.3x	18%
10/19/17	Holly Energy Partners, LP	HEP GP LLC	50.0%	1,250	16.7x	15.3x	15.9x	4.7%	1.0x	10%
08/14/17	Andeavor Logistics	Andeavor GP	50.0%	3,768	17.2x	15.2x	15.7x	6.5%	1.2x	12%
01/09/17	Williams Companies, Inc.	Williams Companies	50.0%	11,173	11.9x	11.9x	14.4x	0.0%	1.1x	0%
07/11/16	Plains All American Pipeline, LP.	Plains AAP, LP.	50.0%	7,300	11.4x	11.4x	17.1x	0.0%	0.7x	0%
12/28/10	Genesis Energy, LP.	Genesis Energy, LLC	51.0%	690	44.0x	37.1x	33.5x	11.0%	1.5x	39%
09/21/10	Penn Virginia Resource Partners, L.P.	Penn Virginia GP Holdings, L.P.	50.0%	466	17.7x	15.5x	19.0x	2.1%	1.0x	7%
09/07/10	Enterprise Products Partners, L.P.	Enterprise GP Holdings L.P.	25.0%	7,199	27.6x	26.5x	24.9x	6.5%	1.2x	25%
08/09/10	Inergy, L.P.	Inergy Holdings, L.P.	48.7%	1,922	26.5x	22.6x	25.5x	NA	0.9x	25%
06/11/10	Buckeye Partners LP	Buckeye GP Holdings, LP	45.0%	1,156	22.8x	22.1x	14.9x	3.9%	1.1x	6%
Overall Median					18.8x	17.1x	17.1x			
>25% Growth Range							24.9x - 33.5x			

Source: SEC filings, Bloomberg and Wall Street research.

Note: Analysis reflects selected GP acquisitions announced and closed since 2010.

(1) Excludes the value of limited partner units.

(2) Based on estimated NTM MLP distribution at the time of announcement per Wall Street consensus estimates. Excludes distributions from limited partner units.

(3) Represents GP/IDR cash flow as adjusted by Baird to reflect 1.1x distributable cash flow coverage at the MLP.

(4) 3-year CAGR based on LQA - CY+3.

2 AMGP PRECEDENT TRANSACTIONS ANALYSIS

(\$ in millions, except per unit data)

- Given AMGP's 2018-2022 IDR CAGR of 42%, combined with AM's 2018-2022 distribution growth CAGR of 24%, Baird focused on higher growth comparable transactions in deriving its range of multiples
- Baird applied a range of normalized cash flow multiples (adjusting for a 1.1x coverage ratio) to derive a comparable transaction-based valuation for AMGP

Metric	AMGP NTM Est. Post-Tax IDR Cash Flow @ 1.1x Coverage ⁽¹⁾	Value of GP Ownership / NTM GP Cash Flow @ 1.1x Coverage ⁽²⁾		Implied AMGP Valuation Range	
		Low	High	Low	High
GP-Only Value / NTM Est. Normalized GP/IDR Cash Flow @ 1.1x Coverage	\$195	25.0x	30.0x	\$4,870	\$5,845
		Less: Net Debt ⁽³⁾		-	-
Implied AMGP Equity Value				\$4,870	\$5,845
Less: Series B Conversion Value ⁽⁴⁾				(170)	(228)
Implied AMGP Equity Value to Common Shareholders				\$4,701	\$5,617
AMGP Common Shares Outstanding ⁽³⁾				186.2	186.2
Implied AMGP Common Share Price				\$25.24	\$30.16

Source: Antero management.

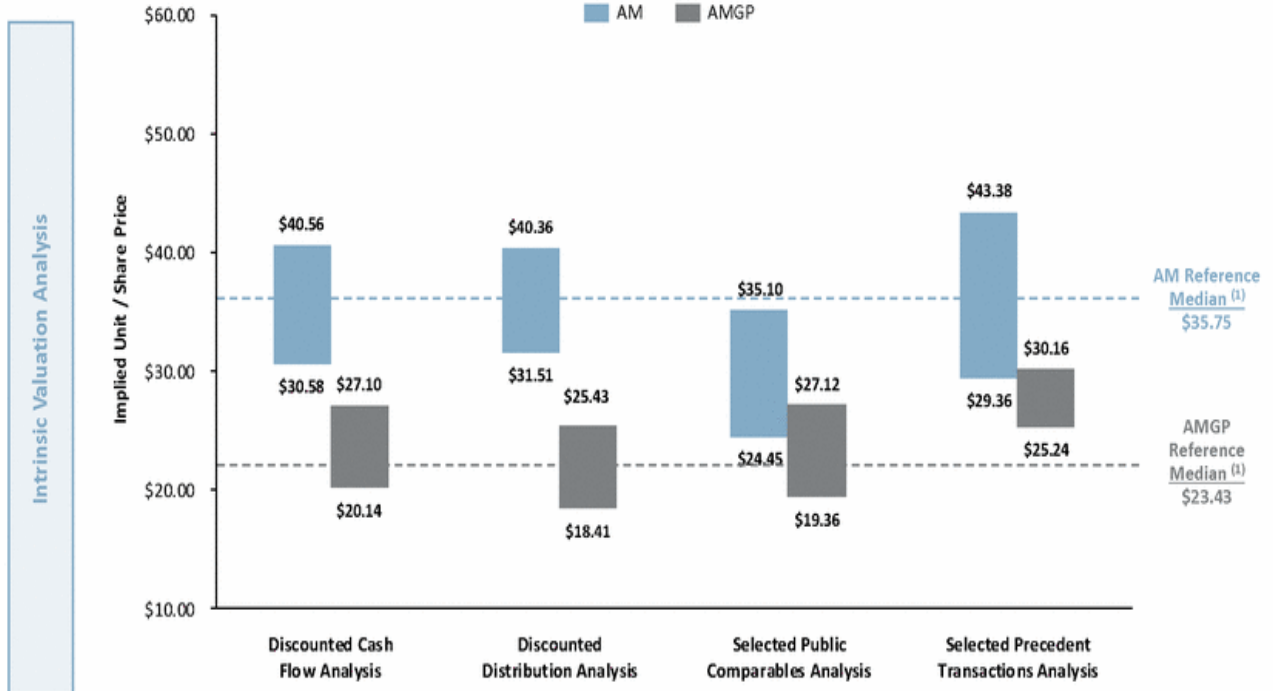
- (1) Represents NTM estimated post-tax IDR cash flow, adjusted for 1.1x coverage ratio at AM.
(2) Based on GP cash flow multiples adjusted for 1.1x coverage in precedent transactions (see previous page).
(3) Represents estimated net debt and common shares outstanding as of September 30, 2018.
(4) Represents 5.92% of equity value in excess of \$2.0 billion.



3 MERGER CONSIDERATION ANALYSIS

3 VALUATION ANALYSIS RECAP

Valuation ranges for AM Common Units and AMGP common shares across valuation methodologies

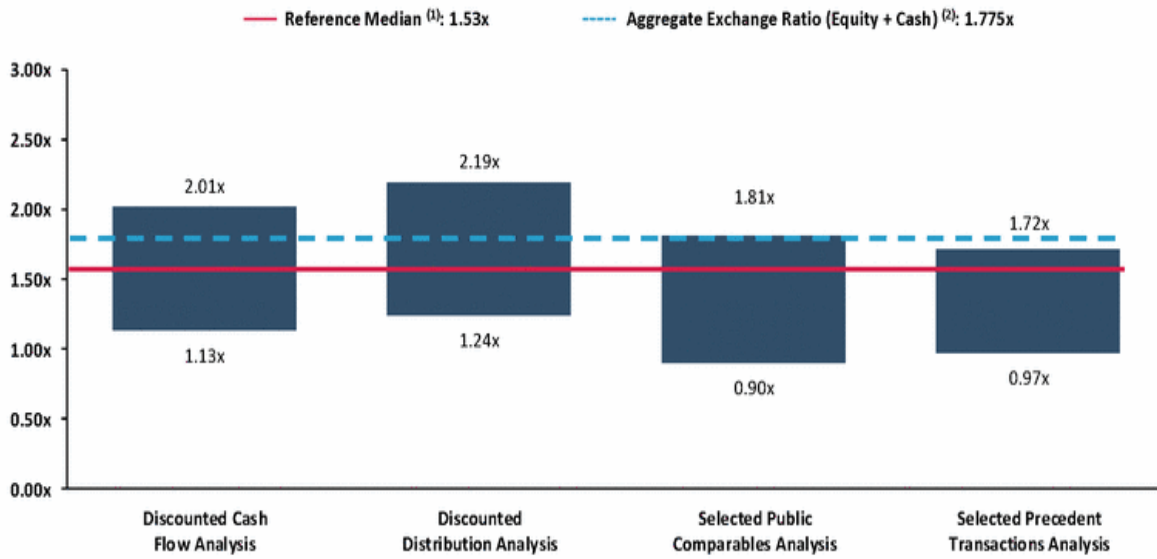


(1) Reference Median provided for informational purposes.

3 MERGER CONSIDERATION ANALYSIS

Exchange Ratio Analysis (AM Value ÷ AMGP Value)

- The exchange ratio ranges depicted below are derived as follows for each methodology:
 - The Low value in the range uses the lowest implied value for an AM Common Unit divided by the highest implied value for an AMGP common share
 - The High value in the range uses the highest implied value for an AM Common Unit divided by the lowest implied value for an AMGP common share



(1) Represents the Reference Median of AM divided by the Reference Median of AMGP (see previous page).

(2) Assumes a 1.6023x base exchange ratio and \$3.00 per unit in cash. Based on a 10-day VWAP as of October 5, 2018, the cash value in exchange ratio terms is 1.775x.

3 MERGER CONSIDERATION ANALYSIS (CONT.)

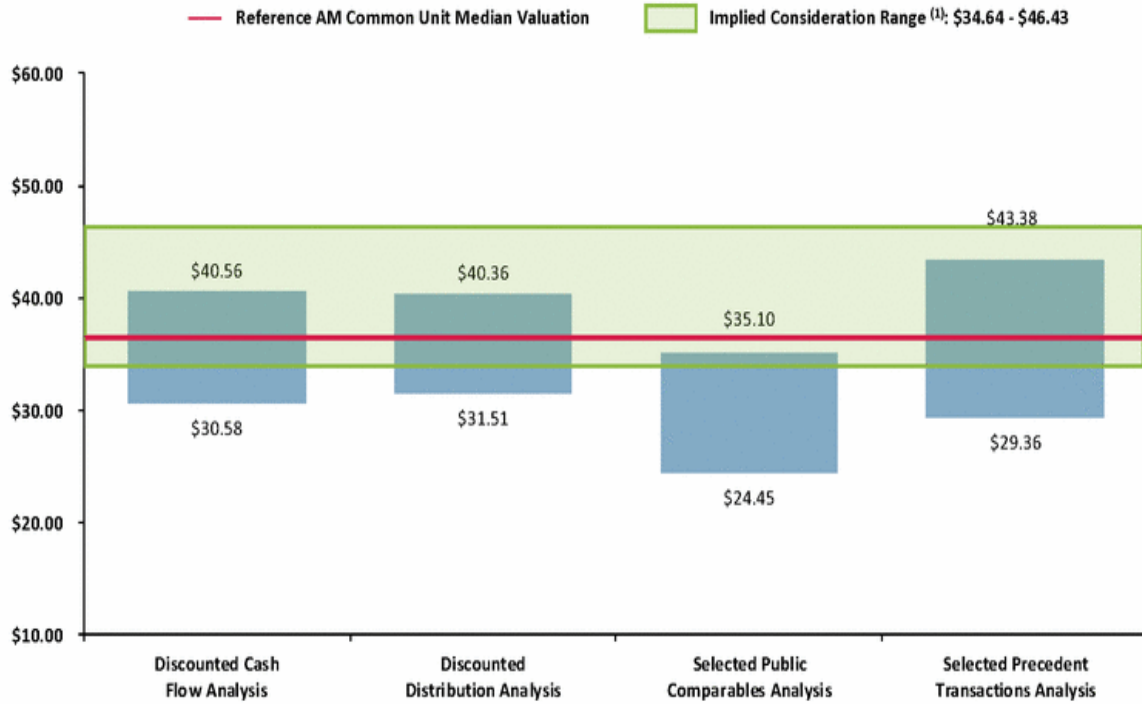
Detailed exchange ratio analysis across methodologies

	Implied Exchange Ratio			AR
	Low	High	Midpoint	Holders All-In Exchange Ratio ⁽¹⁾
Discounted Cash Flow Analysis	1.13x	2.01x	1.571x	1.775x
Distribution Discount Analysis	1.24x	2.19x	1.716x	1.775x
Public Comparables Analysis				
<i>Distribution Yield Analysis</i>	0.91x	1.76x	1.338x	1.775x
<i>Price to CAFD / Unit Analysis</i>	0.97x	1.65x	1.308x	1.775x
<i>Firm Value to EBITDA Analysis</i>	0.84x	1.36x	1.100x	1.775x
Transactions Analysis	0.97x	1.72x	1.346x	1.775x

(1) Assumes a 1.6023x base exchange ratio and \$3.00 per unit in cash. Based on a 10-day VWAP as of October 5, 2018, the cash value in exchange ratio terms is 1.775x.

3 MERGER CONSIDERATION ANALYSIS (CONT.)

Implied value of merger consideration relative to implied value of an AM Common Unit



(1) Represents proposed equity exchange ratio of 1.6023x applied to the range of values derived for an AMGP Common Share, plus \$3.00 in cash consideration.



4 SUPPLEMENTAL ANALYSIS

4 IMPLIED AM / AMGP EXCHANGE RATIO SINCE AMGP IPO

Represents the historical implied exchange ratio of AM / AMGP



Source: S&P Capital IQ as of October 5, 2018.

4 RELATIVE CONTRIBUTION ANALYSIS USING ANTERO MANAGEMENT FORECASTS

Relative contribution based on proportionate distributions received

IMPLIED AM / AMGP EXCHANGE RATIO

(\$ in millions)

Ownership Entity	Distribution Forecasts					Present Value			% Ownership Implied			Proposal at		
	2019E	2020E	2021E	2022E	Terminal Value ⁽¹⁾	PV-10%	PV-15%	PV-20%	PV-10%	PV-15%	PV-20%	vs.	Equity Exchange	All-In
AR-Held AM Common Units	\$219	\$282	\$338	\$405	\$4,857	\$4,230	\$3,575	\$3,049	31.2%	31.2%	31.3%		31.2%	32.5%
AM Public Holders	195	252	302	362	4,336	3,776	3,192	2,722	27.8%	27.9%	28.0%		28.7%	29.9%
AMGP Common Shares	165	249	324	414	6,366	5,155	4,332	3,672	38.0%	37.9%	37.7%		36.7%	34.5%
Series B Units	12	19	26	33	509	411	345	292	3.0%	3.0%	3.0%		3.4%	3.2%
Total	\$591	\$802	\$990	\$1,214	\$16,069	\$13,572	\$11,443	\$9,735	100.0%	100.0%	100.0%		100.0%	100.0%
Implied Exchange Ratio ⁽²⁾ - AR	2.490x	2.128x	1.963x	1.845x	1.437x	1.545x	1.555x	1.564x	1.545x	1.555x	1.564x		1.602x	1.775x ⁽³⁾

Source: Management projections.

- (1) Utilizes terminal yield values defined in prior sections of this presentation. Series B terminal value equal to the AMGP terminal value.
 (2) AMGP includes only Series A cash flow.
 (3) All-in implied exchange ratio, including cash. Based on 10-day VWAP as of October 5, 2018.

4 RELATIVE CONTRIBUTION ANALYSIS USING PF AMGP COVERAGE

Relative contribution based on proportionate distributions received

IMPLIED AM / AMGP EXCHANGE RATIO

(\$ in millions)

Ownership Entity	Distribution Forecasts					Present Value			% Ownership Implied			Proposal at		
	2019E	2020E	2021E	2022E	Terminal Value ⁽¹⁾	PV-10%	PV-15%	PV-20%	PV-10%	PV-15%	PV-20%	vs.	Equity Exchange	All-In
AR-Held AM Common Units	\$216	\$266	\$310	\$364	\$4,366	\$3,836	\$3,246	\$2,771	31.6%	31.7%	31.8%		31.2%	32.5%
AM Public Holders	193	237	277	325	3,897	3,424	2,897	2,474	28.2%	28.3%	28.4%		28.7%	29.9%
AMGP Common Shares	162	228	287	359	5,526	4,507	3,791	3,216	37.2%	37.0%	36.9%		36.7%	34.5%
Series B Units	12	17	22	29	439	356	299	254	2.9%	2.9%	2.9%		3.4%	3.2%
Total	\$583	\$749	\$897	\$1,077	\$14,227	\$12,124	\$10,233	\$8,715	100.0%	100.0%	100.0%		100.0%	100.0%
Implied Exchange Ratio ⁽²⁾ - AR	2.510x	2.193x	2.034x	1.910x	1.488x	1.603x	1.613x	1.623x	1.603x	1.613x	1.623x		1.602x	1.775x ⁽³⁾

Source: Management projections.



(1) Utilizes terminal yield values defined in prior sections of this presentation. Series B terminal value equal to the AMGP terminal value.

(2) AMGP includes only Series A cash flow.

(3) All-in implied exchange ratio, including cash. Based on 10-day VWAP as of October 5, 2018.

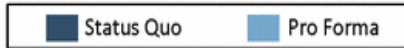
4

SELECT EQUITY RESEARCH ANALYST PRICE TARGETS – PRIOR TO SS 13D FILING & SPECIAL COMMITTEE FORMATION

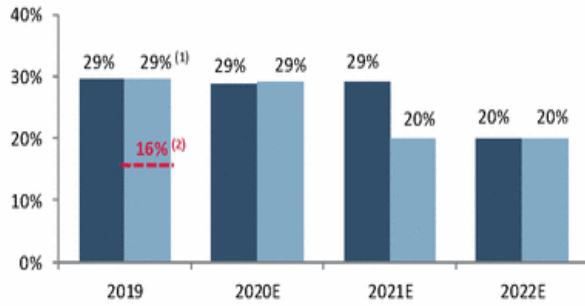
Firm	Date	 		Implied Exchange Ratio
		12-Month Price Target	12-Month Price Target	
Raymond James	01/22/18	\$36.00	\$27.00	1.33x
Scotia Howard Weil	01/22/18	40.00	24.00	1.67x
Baird	01/19/18	43.00	35.00	1.23x
Ladenburg Thalmann	01/19/18	41.00	28.00	1.46x
Seaport Global	01/19/18	38.00	26.00	1.46x
Wells Fargo	01/19/18	40.00	30.00	1.33x
Barclays	01/18/18	37.00	23.00	1.61x
Morgan Stanley	01/18/18	36.00	27.00	1.33x
MUFG Securities	01/18/18	40.00	30.00	1.33x
J.P. Morgan	11/21/17	39.00	25.00	1.56x
Goldman Sachs	11/03/17	35.00	27.00	1.30x
	Low	\$35.00	\$23.00	1.23x
	Median	39.00	27.00	1.44x
	High	43.00	35.00	1.67x

4 SELECTED MERGER CONSEQUENCES SUMMARY

Key metrics of AMGP Corp vs. status quo AM (using AM Management Case)



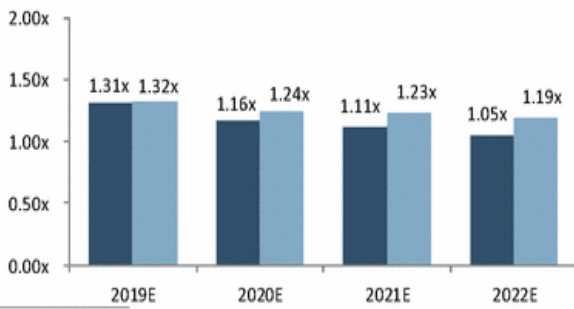
AM Distribution Growth



DCF per AM LP Unit Growth

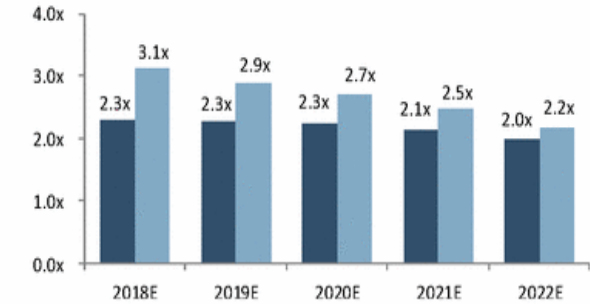


AM Total Coverage Ratio



AM Leverage

Year-end Net Debt / LTM EBITDA



Source: Antero management projections.

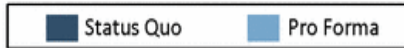
Assumes AMGP purchases 100% of AM public units (188.1 million on a fully diluted basis) with a combination of equity and cash; AMGP issues 304.3 million shares to current AM unitholders. Also assumes that AMGP issues 17.354 million shares in exchange for 100% of the Series B units.

(1) Growth rate assuming an all-in exchange ratio of 1.8074x.

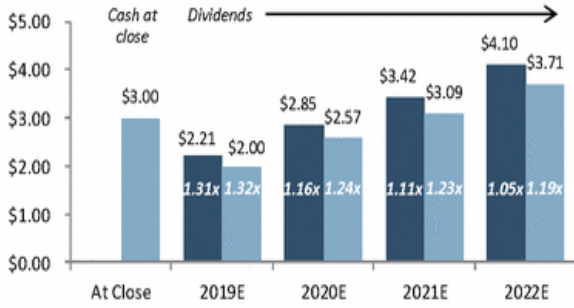
(2) Distribution growth assuming only the base equity exchange ratio of 1.6023x available to AR holders.

4 SELECTED MERGER CONSEQUENCES SUMMARY (CONT.)

Impact to AR across key metrics



Dividend per AR-Owned AM Unit



DCF per AR-Owned AM Unit



Total Cash to AR from Midstream Holdings

(\$ in millions)



Source: Antero management projections. Assumes AMGP purchases 100% of AM public units (188.1 million on a fully diluted basis) with a combination of equity and cash; AMGP issues 304.3 million shares to current AM unitholders. Also assumes that AMGP issues 17.354 million shares in exchange for 100% of the Series B units.



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SUPPLEMENTAL ANALYSIS
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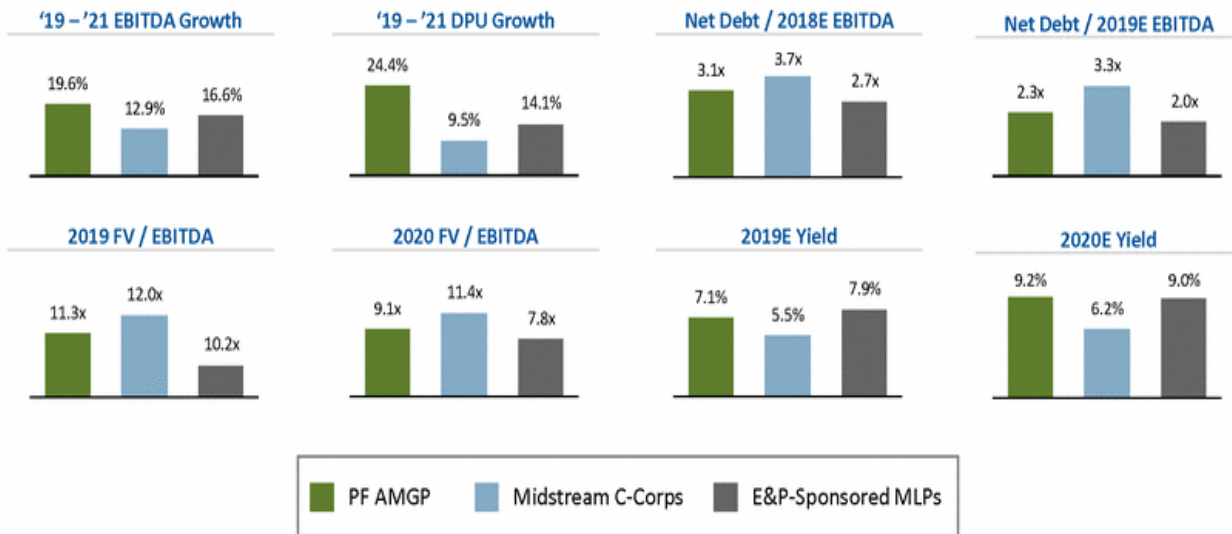
October 7, 2018



PRO FORMA AMGP CORP. VS PEERS

- Pro Forma AMGP has positive characteristics that may result in improved valuation levels, primarily:
 - A traditional C-Corp structure with traditional governance favored by investors
 - DCF, EBITDA and cash distribution growth superior to its potential new corporate peers
 - Conservative balance sheet with distribution coverage and leverage superior to its potential new corporate peers
 - A larger float, liquidity and access to institutional capital

Pro Forma AMGP vs. Peers Across Key Metrics



Source: S&P Capital IQ. Midstream C-Corp peers include OKE, TRGP, WMB. E&P-Sponsored MLPs include: CNXM, EQM, HESM, NBLX, WES.

PRO FORMA AMGP CORP VS. PEERS

Selected Midstream Valuations

	Market Stats		Valuation Stats						Financial Health		Growth Metrics		
	Market Cap	Firm Value	Firm Value / Adj EBITDA ⁽¹⁾		Price / CAFD per LPs ⁽²⁾		Yield		2019E Dist. Coverage	Net Debt / 2018E EBITDA	2019E-21E Growth CAGR		
			2019E	2020E	2019E	2020E	2019E	2020E			EBITDA	DPU	
C-Corp	OKE	\$28,216	\$36,748	14.4x	12.5x	15.1x	12.9x	5.2%	5.8%	1.3x	3.5x	13%	10%
	TRGP	12,874	18,386	11.7x	9.7x	13.1x	10.8x	6.2%	6.4%	1.3x	3.7x	16%	5%
	WMB	33,432	59,953	12.0x	11.4x	10.3x	9.9x	5.5%	6.2%	1.7x	4.4x	6%	12%
	Median	\$28,216	\$36,748	12.0x	11.4x	13.1x	10.8x	5.5%	6.2%	1.3x	3.7x	13%	10%
E&P G&P	CNXM	\$1,294	\$1,766	8.2x	6.9x	9.7x	8.1x	7.9%	9.0%	1.5x	2.5x	20%	15%
	EQM	6,446	9,476	9.3x	7.7x	9.5x	8.2x	9.5%	10.8%	1.1x	3.0x	12%	9%
	HESM	1,274	1,218	11.0x	8.6x	12.8x	11.4x	7.1%	8.1%	1.1x	NM	33%	14%
	NBLX	1,601	2,769	10.2x	7.8x	10.1x	8.5x	6.5%	7.8%	1.9x	2.3x	17%	20%
	WES	7,098	12,065	11.1x	9.8x	10.4x	10.1x	8.9%	9.3%	1.1x	3.4x	10%	5%
	Median	\$1,601	\$2,769	10.2x	7.8x	10.1x	8.5x	7.9%	9.0%	1.1x	2.7x	17%	14%
AMGP PF ⁽³⁾	\$8,893	\$11,171	11.3x	9.1x	10.8x	8.8x	7.1%	9.2%	1.2x	3.1x ⁽⁴⁾	20%	24%	
AM SQ	\$5,562	\$6,963	9.9x	8.5x	12.0x	10.3x	7.5%	5.7%	1.2x	2.0x	21%	19%	

Source: S&P Capital IQ, SEC Filings and Antero management. Market data is as of October 5, 2018.

(1) EBITDA less projected GP/IDR distributions.

(2) Defined as Price per LP unit divided by cash available for distribution to the LP unit holders under a full payout scenario.

(3) Assumes AMGP purchases 100% of AM public units (188.1 million on a fully diluted basis) with a combination of equity and cash; AMGP issues 304.3 million shares to current AM unitholders. Also assumes that AMGP issues 17.354 million shares in exchange for 100% of the Series B units.

(4) Represents pro forma net debt / LTM EBITDA as of 1/1/19.

ILLUSTRATIVE HAS / GETS ANALYSIS

Price / DCF per Unit

	2019E	2020E	2021E	2022E
Status Quo AM DCF / LP Unit (AM Management Case)	\$2.75	\$3.24	\$3.75	\$4.29
Estimated Price / DCF per LP ⁽¹⁾	12.0x	12.0x	12.0x	12.0x
Implied Status Quo AM Common Unit Price	\$32.99	\$38.86	\$45.03	\$51.52
Pro Forma AMGP Corp DCF / Share	\$1.64	\$1.99	\$2.37	\$2.75
Estimated Price / DCF per LP ⁽¹⁾	12.0x	12.0x	12.0x	12.0x
Implied Pro Forma AMGP Common Share Price	\$19.70	\$23.91	\$28.40	\$33.06
Proposed Equity Exchange Ratio	1.6023x	1.6023x	1.6023x	1.6023x
Implied PF AMGP Corp Common Share Price per AM Common Unit	\$31.56	\$38.31	\$45.50	\$52.98
Add: Cash Consideration per AR-Owned AM Unit	\$3.00	\$3.00	\$3.00	\$3.00
All-in Value per AR-Owned AM Unit	\$34.56	\$41.31	\$48.50	\$55.98
% Value Uplift	5%	6%	8%	9%

	Price / DCF per LP	Value Uplift			
		2019E	2020E	2021E	2022E
Midpoint of Current AM & C-Corp Comps ⁽²⁾	12.6x	9%	11%	12%	13%
C-Corp Peer Median ⁽³⁾	13.1x	14%	15%	17%	18%

Source: Aniero management projections and S&P Capital IQ. As of October 5, 2018.

(1) AM status quo 2019E Price / DCF to LPs per Wall Street consensus estimates.

(2) Midpoint of (1) AM status quo 2019E Price / DCF to LPs and (2) median 2019E Price / DCF to LPs for midstream C-corp peers (OKE, TRGP, WMB); per Wall Street consensus estimates.

(3) Median 2019E Price / DCF to LPs for midstream C-corp peers (OKE, TRGP, WMB); per Wall Street consensus estimates.

ILLUSTRATIVE HAS / GETS ANALYSIS (CONT.)

EV / EBITDA

	2019E	2020E	2021E	2022E	
Static Multiple Case	Status Quo AM Adj. EBITDA ⁽¹⁾ (AM Management Case)	\$753	\$867	\$952	\$1,053
	Estimated EV / Adj. EBITDA ⁽²⁾	9.9x	9.9x	9.9x	9.9x
	Implied Status Quo AM Common Unit Price ⁽³⁾	\$30.81	\$33.70	\$35.38	\$39.28
	Pro Forma AMGP Corp EBITDA	\$989	\$1,222	\$1,413	\$1,642
	Estimated EV / EBITDA ⁽²⁾	9.9x	9.9x	9.9x	9.9x
	Implied Pro Forma AMGP Corp Common Share Price ⁽³⁾	\$14.69	\$18.12	\$20.97	\$25.15
	Proposed Equity Exchange Ratio	1.6023x	1.6023x	1.6023x	1.6023x
	Implied PF AMGP Corp Common Share Price per AM Common Unit	\$23.54	\$29.04	\$33.61	\$40.30
	Add: Cash Consideration per AR-Owned AM Unit	\$3.00	\$3.00	\$3.00	\$3.00
	All-in Value per AR-Owned AM Unit	\$26.54	\$32.04	\$36.61	\$43.30
% Value Uplift / (Decline)	(14%)	(5%)	3%	10%	

	Price / DCF per LP	Value Uplift				
		2019E	2020E	2021E	2022E	
Trading Multiple Expansion Cases	Midpoint of Current AM & C-Corp Comps ⁽⁴⁾	10.9x	(3%)	7%	17%	24%
	C-Corp Peer Median ⁽⁵⁾	12.0x	8%	19%	30%	38%

Source: Antero management projections and S&P Capital IQ, As of October 5, 2018.

(1) EBITDA less projected GP/IDR distributions.

(2) AM status quo 2019E EV / Adj. EBITDA per Wall Street consensus estimates.

(3) Adjusts for projected net debt as of January 1 of each calendar year.

(4) Midpoint of (1) AM status quo 2019E EV / Adj. EBITDA and (2) median 2019E EV / EBITDA for midstream C-corp peers (OKE, TRGP, WMB); per Wall Street consensus estimates.

(5) Median 2019E EV / EBITDA for midstream C-corp peers (OKE, TRGP, WMB); per Wall Street consensus estimates.

ILLUSTRATIVE HAS / GETS ANALYSIS (CONT.)

Dividend Yield

	2019E	2020E	2021E	2022E
Status Quo AM Distribution / LP Unit (AM Management Case)	\$2.21	\$2.85	\$3.42	\$4.10
Estimated Distribution Yield ⁽¹⁾	7.5%	7.5%	7.5%	7.5%
Implied Status Quo AM Common Unit Price	\$29.43	\$37.95	\$45.54	\$54.59
Pro Forma AMGP Corp DCF / Share	\$1.25	\$1.61	\$1.93	\$2.31
Estimated Dividend Yield ⁽¹⁾	7.5%	7.5%	7.5%	7.5%
Implied Pro Forma AMGP Corp Common Share Price	\$16.58	\$21.39	\$25.67	\$30.80
Proposed Equity Exchange Ratio	1.6023x	1.6023x	1.6023x	1.6023x
Implied PF AMGP Corp Common Share Price per AM Common Unit	\$26.57	\$34.27	\$41.13	\$49.36
Add: Cash Consideration per AR-Owned AM Unit	\$3.00	\$3.00	\$3.00	\$3.00
All-in Value per AR-Owned AM Unit	\$29.57	\$37.27	\$44.13	\$52.36
% Value Uplift / (Decline)	0%	(2%)	(3%)	(4%)

	Price / DCF per LP	Value Uplift			
		2019E	2020E	2021E	2022E
Midpoint of Current AM & C-Corp Comps ⁽²⁾	6.5%	14%	12%	11%	10%
C-Corp Peer Median ⁽³⁾	5.5%	33%	31%	30%	29%

Source: Anlero management projections and S&P Capital IQ. As of October 5, 2018.

(1) AM status quo 2019E distribution yield per Wall Street consensus estimates.

(2) Midpoint of (1) AM status quo 2019E distribution yield and (2) median 2019E dividend yield for midstream C-corp peers (OKE, TRGP, WMB); per Wall Street consensus estimates.

(3) Median 2019E dividend yield for midstream C-corp peers (OKE, TRGP, WMB); per Wall Street consensus estimates.

ILLUSTRATIVE IMPLIED VALUE CREATION ANALYSIS (CONT.)

Sum of the parts discounted cash flow analysis

AM Standalone DCF Analysis	\$5,753 - \$7,629
+	
AMGP Standalone DCF Analysis	\$3,751 - \$5,045
+	
Tax & G&A Savings ⁽¹⁾⁽²⁾	\$420
=	
Total Implied Equity Value ⁽³⁾	\$11,509

Value Creation Summary	
Total implied equity value ⁽³⁾	\$11,509
Pro forma shares outstanding ⁽⁴⁾	507.9
Implied value / common share	\$22.66
Current AMGP price	\$17.51
% Increase	29.4%
Implied pro forma price / common share	\$22.66
x AR Equity exchange ratio	1.6023x
Pro forma equity value / AM common unit	\$36.31
+ \$3.00 cash per unit	\$3.00
Total value per unit	\$39.31
Current AM price / common unit	\$29.74
% Increase	32.2%

Note: Reflects closing prices as of October 5, 2018. Excludes \$0.41 / common unit special dividend to AM unaffiliated common unitholders.

- (1) Tax savings are calculated per the Forecast for 2019–2022. Baird conservatively assumes a 25% annual decline in tax benefit thereafter, ending in 2026. Assumes present value date of 1/1/19, mid-period convention and pro forma AMGP WACC.
- (2) G&A savings are discounted to 1/1/19 using mid-period convention, pro forma AMGP WACC and a 0% terminal growth rate.
- (3) Total implied equity value = midpoint of AM Standalone DCF Analysis + midpoint of AMGP Standalone DCF Analysis + Tax & G&A Savings.
- (4) Reflects a 1.618x equity exchange rate; AMGP issues 304.3 million shares to current AM unitholders. Also reflects 17.354 million AMGP shares issued to Series B holders.

PRO FORMA AMGP WEIGHTED AVERAGE COST OF CAPITAL ANALYSIS

(\$ in millions)

Cost of Capital Components			Implied Weighted Average Cost of Capital ("WACC")		
Cost of Equity	Risk-free Interest Rate ⁽¹⁾	3.3%	PF AMGP Market Value of Equity	\$8,893	
	Levered Beta ⁽²⁾	1.43	PF AMGP Net Debt Outstanding	2,046	
	Market Premium ⁽³⁾	6.9%	Total PF AMGP Firm Value	\$10,938	
	Size Premium ⁽⁴⁾	0.9%	PF AMGP Equity Market Value / Firm Value	81.3%	
	Cost of Equity ⁽⁵⁾	14.0%	x Cost of Equity	14.0%	
Cost of Debt		Amount Outstanding ⁽⁶⁾	Interest Rate ⁽⁷⁾		
	Revolving Credit Facility ⁽⁸⁾	\$1,396	3.3%	Cost of Equity Contribution	11.4%
	5.375% Senior Notes Due 2024	650	5.2%	PF AMGP Net Debt / Firm Value	18.7%
	Cost of Debt	\$2,046	3.9%	x Cost of Debt	2.9%
	Tax Rate ⁽⁹⁾		25.3%	Cost of Debt Contribution	0.5%
	After Tax Cost of Debt		2.9%	Total Implied WACC	12.0%
			<p>■ As a result of its weighted average cost of capital analysis, Baird utilized 12.0% for purposes of discounting tax and G&A savings</p>		

Source: AM & AMGP filings and Bloomberg.

(1) Represents estimated 20-year treasury rate as of October 5, 2018.

(2) Represents midpoint of AM & AMGP two-year levered equity betas as of February 23, 2018, the date prior to the announcement of the Special Committee Formation.

(3) Large company stock total returns minus long-term government bond income returns as computed by Duff & Phelps LLC.

(4) Source: Duff & Phelps LLC size premium based on pro forma AMGP's equity market value as of October 5, 2018.

(5) Cost of equity is calculated using CAPM (e.g. cost of equity = risk-free interest rate + levered equity beta * market risk premium + size premium).

(6) Reflects debt outstanding as of June 30, 2018, the most recent public disclosure, unless otherwise noted.

(7) Interest rate for publicly-traded senior notes represents the yield-to-worst as of October 5, 2018.

(8) Includes \$626 million in cash issued to AM unitholders: \$3.00 / unit to all AM common unitholders plus a \$0.41 / unit special dividend to unaffiliated AM common unitholders, and estimated transaction fees.

(9) Estimated pro forma AMGP corporate tax rate.

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PROJECT BRONCO

FAIRNESS OPINION MATERIALS

October 8, 2018





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BAIRD'S ROLE AND PROCESS OVERVIEW

PROCESS OVERVIEW

- The Special Committee (the “Committee”) of the Board of Directors of Antero Resources Corporation, a Delaware corporation (“AR” or the “Company”) and owner of a 52.9% limited partner interest in Antero Midstream Partners LP, a Delaware limited partnership (“AM”), has been asked to consider the proposal by Antero Midstream GP LP, a Delaware limited partnership (“AMGP”) and indirect owner of the general partner of AM, for AM to enter into a Simplification Agreement (the “Agreement”) by and among AMGP, Arkrose Midstream Merger Sub LLC, a Delaware limited liability company and indirect subsidiary of AMGP (“Merger Sub”), AM, and the other parties thereto. Pursuant to the Agreement, among other things: (1) AMGP will convert from a Delaware limited partnership to a Delaware corporation to be renamed “Antero Midstream Corporation” upon such conversion (following such conversion, “AMGP Corp”); and (2) Merger Sub will merge with and into AM with AM continuing as the surviving limited partnership and an indirect subsidiary of AMGP Corp (such merger is referred to herein as the “Transaction”).
- Pursuant to the Agreement and as a result of the Transaction, each common unit of AM (“AM Common Units”) issued and outstanding and held by the Company immediately prior to the Effective Time (as defined in the Agreement) shall be converted into the right to receive 1.6023 shares of common stock, par value \$0.01 per share, of AMGP Corp (“AMGP Common Stock”) and \$3.00 in cash, subject to AR’s right to elect under certain circumstances to take additional cash (in lieu of a corresponding number of shares of AMGP Common Stock, on the terms set forth in the Agreement) (the foregoing consideration to be received by AR is referred to herein as the “Consideration”).
- In connection with its consideration of the Transaction, the Committee has requested that Robert W. Baird & Co. Incorporated (“Baird” or “we”) provide our opinion as to the fairness from a financial point of view, to the Company and the unaffiliated stockholders of the Company, of the Consideration to be received by the Company in the Transaction.
- The Committee has not asked us to express, and we are not expressing, any opinion with respect to any of the other financial or non-financial terms, conditions, determinations or actions with respect to the Transaction, including the fairness of the consideration to be received by any unitholder of AM other than the Company

PROCESS OVERVIEW (CONT.)

...Continued

- Further, the Committee has not asked us to express, and we are not expressing, any opinion as to the individual shares of AMGP Common Stock and/or cash components, or the relative proportional amounts thereof, of the Consideration.
- In conducting our financial analyses and in arriving at our opinion herein, we have reviewed such information and have taken into account such financial and economic factors, investment banking procedures and considerations as we have deemed relevant under the circumstances.
- In that connection, and subject to the various assumptions, qualifications and limitations set forth herein, we have, among other things:
 - Participated in meetings with management of AR, AM and AMGP (collectively, “management”) and the Committee and its legal counsel, during which the background on the Transaction was discussed;
 - Reviewed certain internal information, primarily financial in nature, including financial forecasts concerning the business and operations of AM, AMGP and AMGP Corp. and the contemplated strategic, operating and cost benefits associated with the Transaction furnished to us, and certified, by management for purposes of our analysis (collectively, the “Forecasts”);
 - Participated in subsequent calls and meetings with management regarding the Forecasts and their underlying assumptions and for review and updates regarding AR, AM, AMGP and AMGP Corp. and certain of their respective assets;
 - Reviewed certain publicly available information including, but not limited to, AR’s, AM’s and AMGP’s recent filings with the Securities and Exchange Commission and equity analyst research reports covering AR, AM and AMGP prepared by various investment banking and research firms;

PROCESS OVERVIEW (CONT.)

...Continued

- In conjunction with the Committee and its legal counsel, reviewed the initial proposal letter and associated supporting materials provided by the Conflicts Committee of AMGP dated June 8, 2018, as well as subsequent counterproposal letters from the Conflicts Committee of AMGP and the Conflicts Committee of AM, in each case, as provided to us;
- In conjunction with the Committee and its legal counsel, reviewed the principal financial terms of the Agreement (draft dated October 7, 2018);
- Reviewed the proposed financial terms of the Transaction and the reported financial terms of certain other transactions we deemed relevant;
- Reviewed the historical market prices, trading activity and market trading multiples of AM Common Units and AMGP common shares, as well as those of certain other publicly-traded partnerships and companies we deemed relevant;
- Considered the present values of the forecasted cash flows attributable to AM, AMGP and AMGP Corp as contained in the Forecasts;
- Considered the present values of the forecasted stand-alone distributions to the holders of the AM Common Units and AMGP common shares as contained in the Forecasts;
- Considered the impact to AR of the completion of the Transaction, as reflected in the Forecasts;
- Reviewed certain potential pro forma financial effects of the Transaction based on information furnished to us, and prepared, by management for purposes of our analysis; and
- Considered various other information, financial studies, analyses and investigations and financial, economic and market criteria we deemed relevant for the preparation of our opinion.

KEY ASSUMPTIONS UNDERLYING BAIRD'S ANALYSIS

- We have held discussions with members of management concerning their views on general market trends, historical and current financial condition and operating results, as well as the future prospects of AR, AM, AMGP and AMGP Corp and the anticipated benefits of the proposed Transaction. We were not engaged or requested to provide, and have not provided, any advice concerning the advisability of entering into the Transaction, and we were not involved in assisting AMGP in obtaining any financing for the Transaction.
- In arriving at our opinion, we have assumed and relied upon, without independent verification, the accuracy and completeness of all of the financial and other information that was publicly available or provided to us by or on behalf of AR, AM and/or AMGP, including the Forecasts.
- We have not independently verified any information supplied to us by or on behalf of AR, AM and/or AMGP.
- We have not been engaged to independently verify, have not assumed any responsibility to verify, assume no liability for, and express no opinion on, any such information.
- We have assumed and relied upon, without any independent verification, that:
 - None of AR, AM and AMGP is aware of any information prepared for it or its advisors that might be material to our opinion that has not been provided to us;
 - Any adverse tax consequences with respect to AR's receipt of the Consideration are offset by existing net operating losses of AR;
 - All assets and liabilities (contingent or otherwise, known or unknown) of AR, AM and AMGP are set forth in the respective publicly-filed financial statements, and there is no information or facts that would make any of the information reviewed by us incomplete or misleading;

KEY ASSUMPTIONS UNDERLYING BAIRD'S ANALYSIS

...Continued

- The financial statements of AM and AMGP provided to us present fairly the results of operations, cash flows and financial condition of AM and AMGP, respectively, for the periods, and as of the dates, indicated and were prepared in conformity with U.S. generally accepted accounting principles, consistently applied;
- The Forecasts were reasonably prepared on bases reflecting the best available estimates and good faith judgments of management as to the future performance of AM, AMGP and AMGP Corp, and we have relied, without independent verification, upon such Forecasts in the preparation of our opinion, although we express no opinion with respect to the Forecasts or any judgments, estimates, assumptions or basis on which they were based, and we have assumed, without independent verification, that the Forecasts, including the financial results and the strategic, operating and cost benefits currently contemplated by management will be realized in the amounts and on the time schedule contemplated in the forecasts;
- The Transaction will be consummated in accordance with the terms and conditions of the Agreement, which is consistent in all material respects with the draft dated October 7, 2018 (the most recent draft we have been provided), without any amendment thereto and without waiver by any party of any of the conditions to their respective obligations thereunder;
- The representations and warranties contained in the Agreement are true and correct subject to the qualifications stated therein and that each party will perform all of the covenants and agreements required to be performed by it under the Agreement;
- The Transaction will not materially impact the tax characteristics of AMGP or AMGP Corp; and
- All corporate, partnership, governmental, regulatory, third party or other consents and approvals (contractual or otherwise) required to consummate the Transaction have been, or will be, obtained without the need for any changes to the Consideration or other financial terms of the Transaction or that would otherwise materially affect AR, AM, AMGP, AMGP Corp, the Transaction or our analysis.

KEY ASSUMPTIONS UNDERLYING BAIRD'S ANALYSIS

...Continued

- We do not provide regulatory, accounting, insurance, tax or legal advice and therefore have not expressed an opinion on such matters as they relate to the Transaction.
- In conducting our review, we have not undertaken or obtained an independent evaluation or appraisal of any of the assets or liabilities (contingent or otherwise, known or unknown) or solvency of AM or AMGP nor have we made a physical inspection of all of the properties or facilities of AM or AMGP.
- We express no opinion with respect to the terms, or impact on AMGP or AMGP Corp, their financial condition, results of operation or cash flows, or on the price or trading range of AMGP common shares or shares of AMGP Common Stock, of any financing obtained, or to be obtained, by AMGP or AMGP Corp in connection with or following the Transaction.
- In each case, we have made the assumptions and taken the actions or inactions described herein with the knowledge and consent of the Committee. Our opinion necessarily is based upon economic, monetary, market, and other conditions as they exist and can be evaluated on the date hereof and upon certain assumptions we have made with respect thereto, and our opinion does not predict or take into account any changes which may occur, or information which may become available, after the date hereof. We are under no obligation to update, revise, reaffirm or otherwise comment on or consider events occurring after the date hereof.
- Furthermore, we express no opinion as to the price or trading range at which any of AR's, AM's, AMGP's or AMGP Corp's securities (including AM Common Units, AMGP common shares or shares of AMGP Common Stock) will trade following the date of our opinion or as to the effect of the Transaction on such price or trading range, or any earnings or ownership dilutive impact that may result from future issuances of securities by AR, AM, AMGP or AMGP Corp. Such price and trading range may be affected by a number of factors, including but not limited to:

KEY ASSUMPTIONS UNDERLYING BAIRD'S ANALYSIS

...Continued

- Dispositions of shares of AR common stock, AM Common Units, AMGP common shares or shares of AMGP Common Stock within a short period of time after, or other market effects resulting from, the announcement and/or effective date of the Transaction;
 - Changes in prevailing interest rates and other factors which generally influence the price of securities;
 - Adverse changes in current capital markets;
 - The occurrence of adverse changes in the financial condition, business, assets, results of operations or prospects of AR, AM, AMGP or AMGP Corp or in its related industry;
 - Other transactions or strategic initiatives that AR, AM, AMGP or AMGP Corp may enter into prior to, concurrent with, or subsequent to, the Transaction;
 - Changes in commodity prices;
 - Any necessary actions by, or restrictions of, federal, state or other governmental agencies or regulatory authorities; and
 - Timely completion of the Transaction on terms and conditions that are acceptable to all parties at interest.
- Our opinion has been prepared at the request of, and solely for the benefit and use of, the Committee in its consideration of the Transaction, and may not be relied upon, used for any other purpose or disclosed to any other party without our prior written consent, except as permitted under the terms of our engagement letter, dated March 15, 2018.

KEY ASSUMPTIONS UNDERLYING BAIRD'S ANALYSIS

...Continued

- In that regard, if any description of or reference to us or our opinion is included in any proxy statement, information statement or any other public filing or any other public filing or other materials mailed, or our opinion is reproduced in any such proxy statement, then any description of or reference to us or any summary of our opinion included in any such statement, filing or mailing shall be in form and substance acceptable to us and our legal counsel in our or their respective reasonable judgments.
- Our opinion does not address the relative merits or risks of:
 - The Transaction, the Agreement or any other agreements or other matters provided for, or contemplated by, the Transaction, the Agreement, or any tax strategy implemented or contemplated pursuant to the Transaction;
 - Any other transactions that may be or might have been available as an alternative to the Transaction; or
 - The Transaction compared to any other potential alternative transactions or business strategies considered by AR, AM, AMGP, the Committee or the Board and, accordingly, we have relied upon our discussions with the management with respect to the availability and consequences of any alternatives to the Transaction.
- Our opinion does not constitute a recommendation to the Committee, the Board or any other person or entity as to how any such person or entity should act with respect to the Transaction.
- We, based on our experience and professional judgment, made qualitative conclusions as to the relevance and significance of each analysis and factor considered by us. Therefore, our analysis must be considered as a whole. Considering any portion of the various analyses and factors reviewed, without bearing in mind all analyses, could create a misleading or incomplete view of the process underlying our opinion.

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The background of the slide features a silhouette of several oil pumpjacks against a sunset sky with scattered clouds. A horizontal blue band is overlaid across the middle of the image, containing the title text.

PROPOSED TRANSACTION SUMMARY

PROPOSED TRANSACTION DETAILS

Merger Consideration

- AMGP acquires all of the outstanding common units of AM in exchange for equity and cash
 - Each AM Common Unit held by AR will be exchanged for (i) 1.6023 shares of AMGP stock and (ii) \$3.00 in cash, implying an all-in exchange ratio of 1.776x ⁽¹⁾
 - Each AM Common Unit held outside of AR (“Public AM Holders”) will be exchanged for (i) 1.6350 shares of AMGP stock and (ii) \$3.415 in cash, implying an all-in exchange ratio of 1.833x ⁽¹⁾
 - Public AM Holders can elect to receive additional equity in lieu of cash; AR has the right to accept additional cash and ratably reduce its equity consideration ⁽²⁾

Tax Implications

- The transaction will be fully taxable to holders of AM; and the pro forma AMGP will benefit from a step-up in basis
 - AR is fully shielded from the tax impact of the transaction via its ~\$3 billion NOL offset
 - Public AM Holders (who do not have the benefit of the NOL) will receive an additional \$0.415 per AM Common Unit in recognition of an anticipated cash tax liability

Ancillary Deal Points

- AMGP will be reorganized as a Delaware corporation with typical C-corp corporate governance
 - Each share representing a limited partner interest in AMGP will be converted to one share of common stock of the resulting AMGP Corp
- IDRs in AM held by Antero IDR Holdings, LLC, a partially-owned subsidiary of AMGP (“IDR Holdings”), will be cancelled
- All of the Series B Units of IDR Holdings will be exchanged in a taxable transaction for an aggregate of 17.354 million AMGP Corp shares

(1) Based on 20-day VWAP as of October 5, 2018.

(2) Subject to the cash and equity election provisions, pursuant to the Agreement.

PROPOSED TRANSACTION MECHANICS

(\$ in millions, unless otherwise noted)

Take-Out Economics

AR Take-Out

AMGP Share Price	\$17.51
Equity Exchange Ratio	1.6023x
Implied AM Unit Price	\$28.06
Cash Consideration per AR-Owned AM Common Unit	\$3.00
Acquisition Unit Price	\$31.06
AR-Owned AM Common Units (mm)	98.9
Total AR Take-Out Value	\$3,071

AM Public Take-Out

AMGP Share Price	\$17.51
Equity Exchange Ratio	1.6350x
Implied AM Common Unit Price	\$28.63
Cash Consideration per AM Common Unit	\$3.415
Acquisition Unit Price	\$32.04
Fully Diluted AM Public Units (mm)	89.2
Total AM Public Take-Out Value	\$2,859

Series B Take-Out

AMGP Share Price	\$17.51
New AMGP Corp Shares Issued to Series B (mm)	17.4
Total Series B Take-Out Value	\$304

Overall Transaction Mechanics

Total Equity Take-Out	\$6,234
Cash Component of Total Equity Take-Out ⁽¹⁾	\$601
Net Debt Assumed	\$1,400
New AMGP Shares Issued	321.7
Issued to AR (49%)	158.4
Issued to AM Public (45%)	145.9
Issued to Series B (5%)	17.4

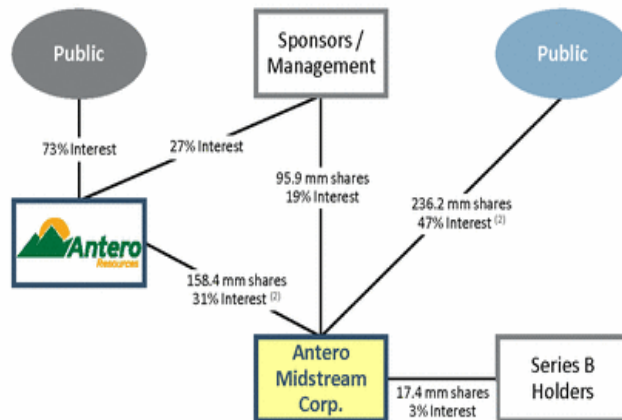
Source: AR, AM and AMGP SEC filings. Reflects market data as of October 5, 2018.

(1) Excludes estimated transaction fees.

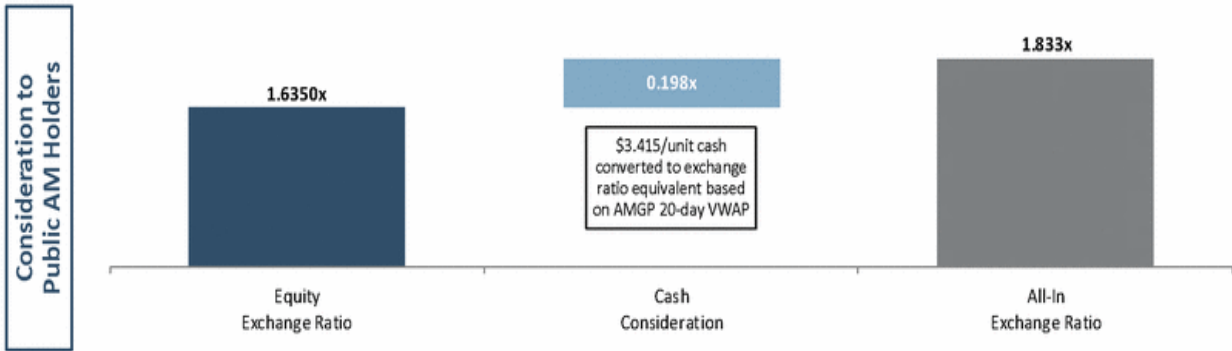
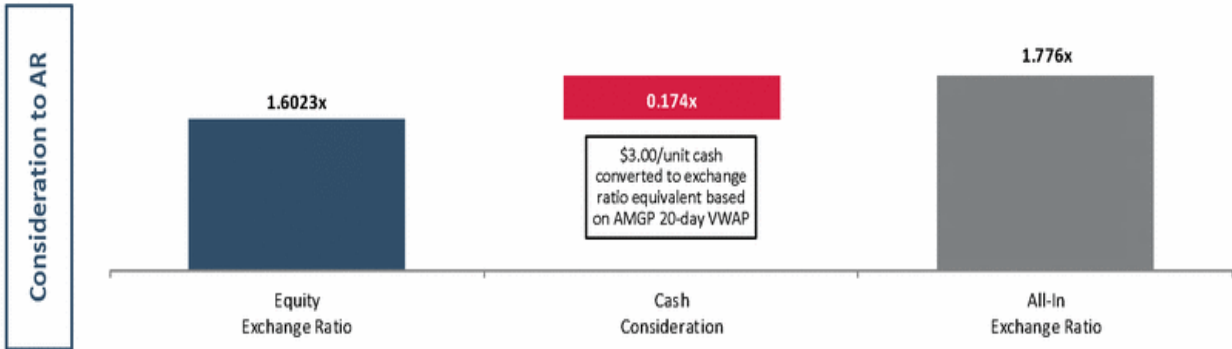
(2) Analysis and figures presented assume AM Public Holders elect \$3.415 in cash per AM Common Unit.

Pro Forma Structure & Ownership ⁽²⁾

	Current Holdings		Pro Forma
	AM	AMGP	AMGP Corp
AM - Public Holders	47%	-	29%
AMGP - Public Holders	-	49%	18%
AR	53%	-	31%
Sponsors / Management	0%	51%	19%
Series B Holders	-	-	3%



COMPONENTS OF MERGER CONSIDERATION



Source: Bloomberg market data as of October 5, 2018.

Note: Analysis and figures presented assume AM Public Holders elect \$3.415 in cash per AM Common Unit.

TOTAL MERGER CONSIDERATION DETAIL

(\$ and shares in millions)

Equity Component	<u>Equity Exchange</u>			Total	Existing	Total	
	AR	AM	Series B	Shares	AMGP Shares	"AMC" Shares	
	Equity Exchange Ratio per AM Common Unit	1.6023x	1.6350x	-			
	AM Units Receiving Consideration ⁽¹⁾	98.870	89.228	-			
New AMGP Shares Issued	158.420	145.887	17.354	321.661	186.209	507.871	

Cash Component	<u>Merger Cash Consideration</u>			Total	
	AR	AM	Series B	Cash	
	Cash per AM Unit	\$3.000	\$3.415	-	
	AM Units Receiving Merger Consideration	98.870	89.228	-	
Total Merger Cash Consideration	\$296.6	\$304.7	-	\$601.3	

<u>Cash Consideration Equivalent Exchange Ratio ⁽²⁾</u>	<u>0.174x</u>	<u>0.198x</u>
<u>Total Exchange Ratio</u>	<u>1.776x</u>	<u>1.833x</u>

Exchange Ratio	<u>"ALL-IN" Exchange Ratio</u>	
	AR	AM
	at 20-day VWAP	1.776x
at Last Close	1.774x	1.830x

	<u>Stock Prices as of 10/5/18</u>	
	Last Close	20-day VWAP
	AMGP	\$17.51
AM	29.74	29.61

Source: Bloomberg market data as of October 5, 2018.

Note: Analysis and figures presented assume AM Public Holders elect \$3.415 in cash per AM Common Unit.

(1) Includes 1.1 million LTIP units.

(2) Based on the AMGP 20-day VWAP as of October 5, 2018.

POTENTIAL BENEFITS TO AR OF THE PROPOSED TRANSACTION

- ✓ Addresses AR shareholder concerns regarding mis-alignment of incentives associated with the IDRs and Series B units held by AMGP and creates C-Corp structure with traditional governance
- ✓ Simplifies the overall Antero structure into two distinct publicly traded C-Corps
- ✓ AR receives an up-front premium for its units of AM ⁽¹⁾ and greater overall cash flow from 2019 – 2022 (when considering the cash component of the merger consideration) vs. the status quo
- ✓ AR goes from having limited voting rights at the status quo AM to being the largest AMGP stockholder with proportionate voting rights
- ✓ Cash component of the transaction may facilitate potential return of capital initiatives at AR
- ✓ Pro forma AMGP Corp has favorable growth, balance sheet and dividend coverage characteristics relative to its peers
- ✓ AMGP Corp's pro forma market capitalization and C-Corp structure result in a larger float and the potential for enhanced trading liquidity, which may improve AR's ability to monetize its retained ownership of AMGP Corp (relative to its ability to monetize its ownership of AM in the status quo)

(1) Based on closing prices for AM and AMGP as of 10/5/2018.

The image features a background of oil pumpjacks in silhouette against a cloudy sky. A prominent blue horizontal band is overlaid across the middle of the image. The text 'VALUATION APPROACH' is written in white, bold, uppercase letters within this blue band.

VALUATION APPROACH

SUMMARY VALUATION APPROACH

Core Valuation Approach	1 AM Stand-Alone Valuation	<ul style="list-style-type: none"> ■ Baird performed an intrinsic valuation analysis to derive a range of implied values per AM Common Unit utilizing the following core valuation methodologies: <ul style="list-style-type: none"> – Discounted Cash Flow Analysis – Discounted Distribution Analysis – Public Trading Comparables Analysis – Precedent Transactions Analysis
	2 AMGP Stand-Alone Valuation	<ul style="list-style-type: none"> ■ Baird performed an intrinsic valuation analysis to derive a range of implied values per AMGP common share utilizing the following core valuation methodologies: <ul style="list-style-type: none"> – Discounted Cash Flow Analysis – Discounted Distribution Analysis – Public Trading Comparables Analysis – Precedent Transactions Analysis
	3 Merger Consideration Analysis	<ul style="list-style-type: none"> ■ Baird compared the resulting per unit or share (as applicable) valuation ranges across each of the core methodologies, as well as in totality across all methodologies, to determine a range of implied exchange ratios that would result by dividing the implied value of an AM Common Unit into the implied value of an AMGP common share ■ Baird then compared the resulting implied exchange ratios determined by the core valuation methodologies to the proposed aggregate exchange ratio implied by the merger consideration (including both the equity and cash consideration components) ■ Additionally, Baird compared the value per AM Common Unit to the aggregate value of the merger consideration implied by Baird's intrinsic valuation analysis
4 Supplemental Valuation Analyses	<ul style="list-style-type: none"> ■ To supplement its core valuation approach, Baird performed the following analyses: <ul style="list-style-type: none"> – Historical exchange ratio analysis implied by the relative trading levels of AM and AMGP – Implied exchange ratios based on the relative distributions payable to each party over various periods – Analysis of Wall Street price targets for AM and AMGP (prior to the filing of the Sailing Stone 13-D) – Illustrative Merger Consequences Analysis 	

FINANCIAL FORECASTS UNDERLYING VALUATION ANALYSIS

- Baird utilizes the following financial forecast cases for purposes of its valuation analysis of AM and AMGP on a stand-alone basis:

- | | |
|-------------------------------|---|
| "AM Management Case" | ■ 2018 – 2022 financial projections for AM, as provided by Antero management (no modifications) |
| "AMGP Management Case" | ■ 2018 – 2022 financial projections for AMGP, as provided by Antero management (no modifications) |
| "AM Modified Coverage Case" | ■ 2018 – 2022 financial projections for AM, as provided by Antero management, but assuming a modified distribution coverage ratio at AM |
| "AMGP Modified Coverage Case" | ■ 2018 – 2022 financial projections for AMGP, as provided by Antero management, but assuming a modified distribution coverage ratio at AM |

Distribution Coverage Ratio Forecasts Reflected in Management vs. Modified Coverage Cases					
Forecast Case	4Q 2018	2019	2020	2021	2022
AM Forecast Distribution Coverage in "Management Cases"	1.22x	1.30x	1.16x	1.11x	1.05x
AM Forecast Distribution Coverage in "Modified Coverage Cases"	1.22x	1.32x	1.24x	1.23x	1.19x

-
- Where applicable, in its analysis of AMGP Corp, Baird utilizes the financial projections provided by Antero management:

- | | |
|------------------|---|
| "AMGP Corp Case" | ■ 2018 – 2022 financial projections for AMGP Corp, as provided by Antero management |
|------------------|---|

Source: Antero management.

The background image shows several oil pumpjacks in silhouette against a sunset sky with scattered clouds. The scene is split horizontally by a blue semi-transparent band. The pumpjacks are positioned across the frame, with one in the foreground on the right and others receding into the distance on the left. The water level is visible in the lower half of the image.

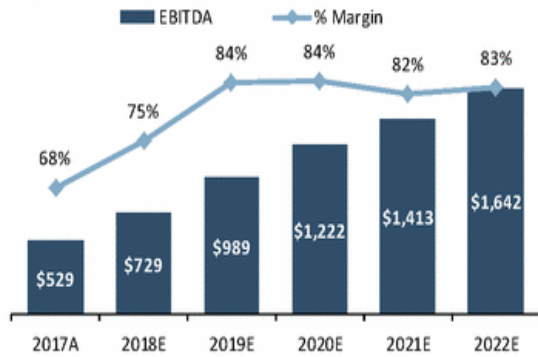
① AM VALUATION ANALYSIS

1 AM MANAGEMENT CASE: FINANCIAL SUMMARY

AM forecast across key financial metrics

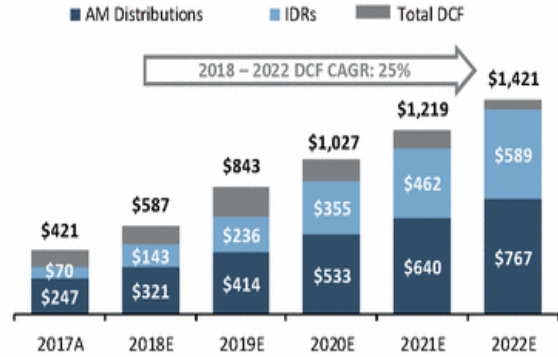
EBITDA & MARGINS

(\$ in millions)



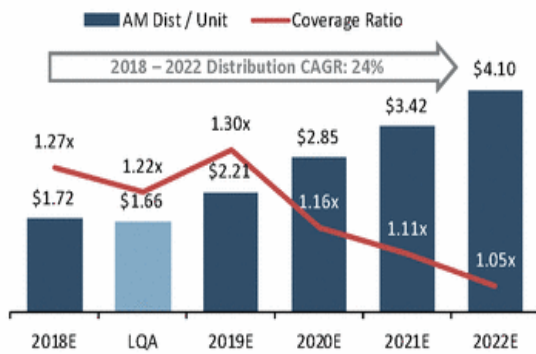
DCF & DISTRIBUTIONS

(\$ in millions)



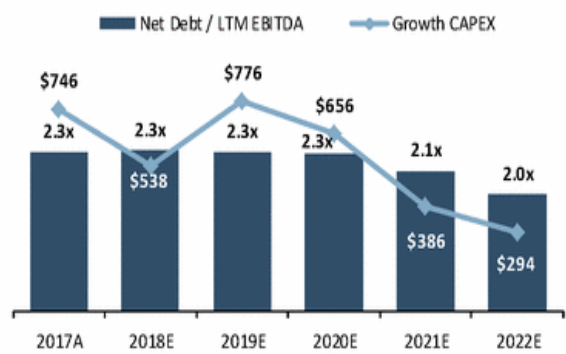
DISTRIBUTIONS / UNIT & DISTRIBUTION COVERAGE

(\$ / unit)



GROWTH CAPEX & LEVERAGE

(\$ in millions)



Source: Antero management.

1 AM MANAGEMENT CASE: DETAILED FORECAST

(\$ in millions, except per unit figures)

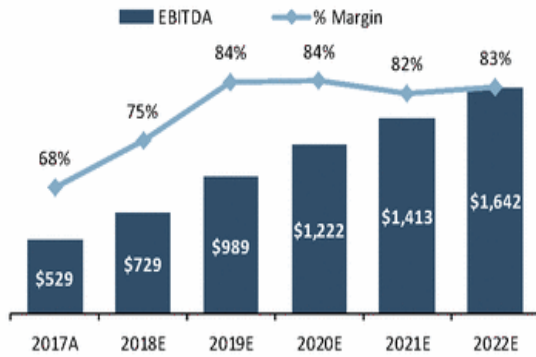
	2017A	2018E	2019E	2020E	2021E	2022E	2018-2022 CAGR	NTM 9/30/2019
Volume, Revenue & EBITDA:								
Gas Gathering (MMcfd)	3,431	4,221	5,483	6,683	7,780	9,080	21%	5,187
Compression (MMcfd)	1,193	1,740	2,461	3,023	3,488	4,088	24%	2,306
Water Delivery (Bbl/d)	153,129	190,620	204,255	219,541	242,079	259,902	8%	188,762
Produced Water (Bbl/d)	33,589	40,465	52,310	72,714	94,130	106,565	27%	49,471
Total Revenue	\$773	\$969	\$1,182	\$1,459	\$1,723	\$1,982	20%	\$1,105
EBITDA	529	729	989	1,222	1,413	1,642	23%	915
% Margin	68%	75%	84%	84%	82%	83%		83%
Distributable Cash Flow:								
EBITDA	\$529	\$729	\$989	\$1,222	\$1,413	\$1,642		\$915
Less: Maintenance Capital	(55)	(68)	(39)	(63)	(44)	(58)		(43)
Less: Tax Withholding	(6)	(6)	(6)	(6)	(6)	(6)		(6)
Less: Interest Expense	(46)	(67)	(100)	(126)	(145)	(157)		(96)
Total Distributable Cash Flow	\$421	\$587	\$843	\$1,027	\$1,219	\$1,421	25%	\$770
DCF Coverage Ratio	1.33x	1.27x	1.30x	1.16x	1.11x	1.05x		1.40x
Total Distributed Cash	\$317	\$464	\$649	\$889	\$1,102	\$1,356		\$550
Distributions Summary:								
IP Distributions	\$247	\$321	\$414	\$533	\$640	\$767	24%	\$388
IDRs	70	143	236	355	462	589	43%	210
Total AM Distributions	\$317	\$464	\$649	\$889	\$1,102	\$1,356		\$599
IDRs % of Total Distributions	22%	31%	36%	40%	42%	43%		35%
Distribution per Common Unit	\$1.325	\$1.715	\$2.210	\$2.850	\$3.420	\$4.100	24%	\$2.075
Year-over-Year Growth (%)	29%	29%	29%	29%	20%	20%		
Capex & Leverage:								
Total Growth Capex	\$746	\$538	\$776	\$656	\$386	\$294		\$612
Total Year End Net Debt	1,195	1,652	2,234	2,752	3,021	3,251		1,854
Debt / LTM EBITDA	2.3x	2.3x	2.3x	2.3x	2.1x	2.0x		2.1x

1 AM MODIFIED COVERAGE CASE: FINANCIAL SUMMARY

AM forecast across key financial metrics

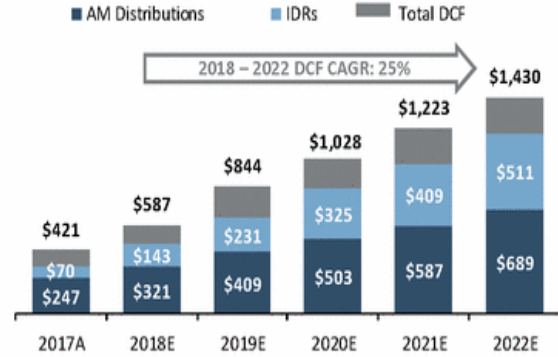
EBITDA & MARGINS

(\$ in millions)



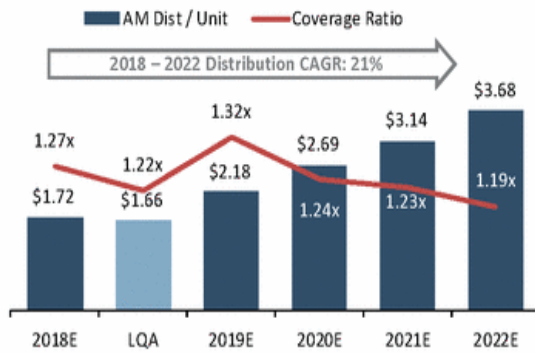
DCF & DISTRIBUTIONS

(\$ in millions)



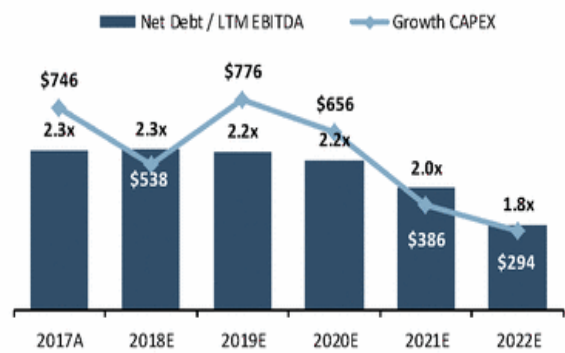
DISTRIBUTIONS / UNIT & DISTRIBUTION COVERAGE

(\$ / unit)



GROWTH CAPEX & LEVERAGE

(\$ in millions)



Source: Antero management.

1 AM MODIFIED COVERAGE CASE: DETAILED FORECAST

(\$ in millions, except per unit figures)

	2017A	2018E	2019E	2020E	2021E	2022E	2018-2022 CAGR	NTM 9/30/2019
Volume, Revenue & EBITDA:								
Gas Gathering (MMcfd)	3,431	4,221	5,483	6,683	7,780	9,080	21%	5,187
Compression (MMcfd)	1,193	1,740	2,461	3,023	3,488	4,088	24%	2,306
Water Delivery (Bbl/d)	153,129	190,620	204,255	219,541	242,079	259,902	8%	188,762
Produced Water (Bbl/d)	33,589	40,465	52,310	72,714	94,130	106,565	27%	49,471
Total Revenue	\$773	\$969	\$1,182	\$1,459	\$1,723	\$1,982	20%	\$1,105
EBITDA	529	729	989	1,222	1,413	1,642	23%	915
% Margin	68%	75%	84%	84%	82%	83%		83%
Distributable Cash Flow:								
EBITDA	\$529	\$729	\$989	\$1,222	\$1,413	\$1,642		\$915
Less: Maintenance Capital	(55)	(68)	(39)	(63)	(44)	(58)		(43)
Less: Tax Withholding	(6)	(6)	(6)	(6)	(6)	(6)		(6)
Less: Interest Expense	(46)	(67)	(100)	(126)	(141)	(148)		(96)
Total Distributable Cash Flow	\$421	\$587	\$844	\$1,028	\$1,223	\$1,430	25%	\$770
DCF Coverage Ratio	1.33x	1.27x	1.32x	1.24x	1.23x	1.19x		1.39x
Total Distributed Cash	\$317	\$464	\$640	\$828	\$996	\$1,200		\$555
Distributions Summary:								
IP Distributions	\$247	\$321	\$409	\$503	\$587	\$689	21%	\$386
IDRs	70	143	231	325	409	511	38%	208
Total AM Distributions	\$317	\$464	\$640	\$828	\$996	\$1,200		\$594
IDRs % of Total Distributions	22%	31%	36%	39%	41%	43%		35%
Distribution per Common Unit	\$1.325	\$1.715	\$2.185	\$2.688	\$3.136	\$3.681	21%	\$2.062
Year-over-Year Growth (%)	29%	29%	27%	23%	17%	17%		
Capex & Leverage:								
Total Growth Capex	\$746	\$538	\$776	\$656	\$386	\$294		\$612
Total Year End Net Debt	1,195	1,652	2,224	2,681	2,840	2,904		1,859
Debt / LTM EBITDA	2.3x	2.3x	2.2x	2.2x	2.0x	1.8x		2.1x

1

AM CORE VALUATION APPROACH DETAIL

- Baird's analytical framework derives the value of AM Common Units across four core methodologies, utilizing both the AM Management Case and the AM Modified Coverage Case

Discounted Cash Flow Analysis

- Implied equity value per AM Common Unit based on the present value of future unlevered free cash flows attributable to AM common unitholders
- Discount rate range derived from a weighted-average cost of capital analysis for AM, utilizing the Capital Asset Pricing Model ("CAPM")
- Terminal value based on a terminal multiple calculation, derived from an observation and analysis of relevant precedent transactions within the midstream MLP sector

Discounted Distribution Analysis

- Implied equity value per AM Common Unit based on the present value of future forecast cash distributions attributable to AM common unitholders
- Discount rate range derived from a cost of equity analysis for AM, utilizing CAPM
- Terminal value based on a terminal yield calculation, derived from an observation and analysis of AM's current publicly traded midstream MLP peer group

Selected Public Comparables Analysis

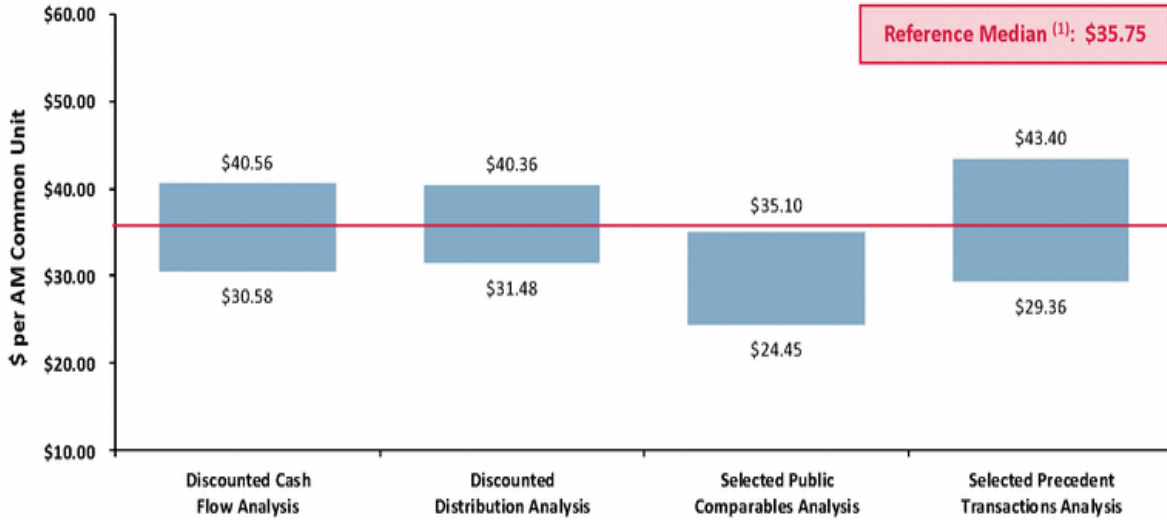
- Implied equity value per AM Common Unit based on comparisons with publicly traded midstream MLPs
- Valuation benchmarks include:
 - Per unit price implied by multiples of Total Enterprise Value to 2019E and 2020E Adj. EBITDA (EBITDA excluding IDR payments)
 - Per unit price implied by multiples of Price to 2019E and 2020E DCF Attributable to LP Unitholders (measured by running total DCF through the AM IDR waterfall)
 - Per unit price implied by 2019E and 2020E Distribution Yields

Selected Precedent Transactions Analysis

- Implied equity value per AM Common Unit based on comparisons with similar precedent transactions in the midstream energy sector
- Valuation benchmarks include:
 - Per unit price implied by multiples of Total Transaction Value to NTM EBITDA

1 AM SUMMARY VALUATION ANALYSIS

Implied valuation ranges per AM Common Unit across core methodologies



Valuation Methodology	Implied AM Common Unit Price Ranges		Reference Median
	Low	High	
Discounted Cash Flow Analysis	\$30.58	\$40.56	\$35.57
Discounted Distribution Analysis	\$31.48	\$40.36	\$35.92
Selected Public Comparables Analysis	\$24.45	\$35.10	\$29.77
Selected Precedent Transactions Analysis	\$29.36	\$43.40	\$36.38
Median	\$29.97	\$40.46	\$35.75

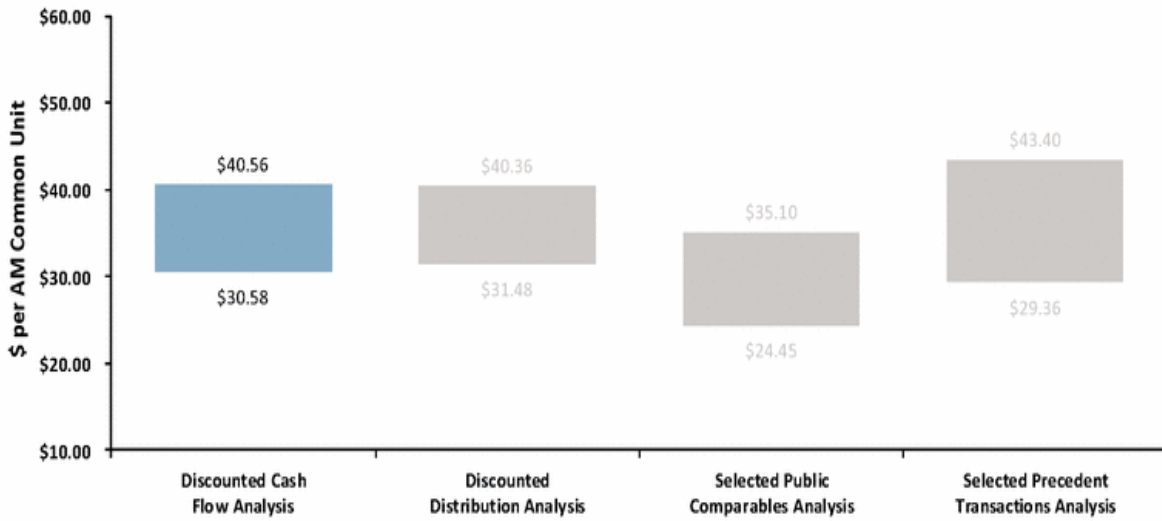
(1) Reference Median provided for informational purposes.



① Detailed AM Valuation Analysis
Discounted Cash Flow Analysis

1 AM VALUATION SUMMARY

Implied valuation ranges per AM Common Unit based on Discounted Cash Flow Analysis



Discounted Cash Flow Analysis Methodology

- Implied equity value per AM Common Unit based on the present value of future unlevered free cash flows attributable to AM common unitholders
- Discount rate range derived from a weighted-average cost of capital analysis for AM, utilizing CAPM
- Terminal value based on a terminal multiple calculation, derived from an observation and analysis of precedent transactions

1 AM WEIGHTED AVERAGE COST OF CAPITAL ANALYSIS

(\$ in millions)

Cost of Capital Components

Cost of Equity	
Risk-free Interest Rate ⁽¹⁾	3.3%
Levered Beta ⁽²⁾	1.43
Market Premium ⁽³⁾	6.9%
Size Premium ⁽⁴⁾	0.9%
Cost of Equity ⁽⁵⁾	14.1%

Cost of Debt		Amount Outstanding ⁽⁶⁾	Interest Rate ⁽⁷⁾
Revolving Credit Facility		\$770	3.3%
5.375% Senior Notes Due 2024		650	5.2%
Cost of Debt		\$1,420	4.2%

Implied Weighted Average Cost of Capital ("WACC")

AM Market Value of Equity	\$5,562
AM Net Debt Outstanding	1,400
Total AM Firm Value	\$6,963
AM Equity Market Value / Firm Value	79.9%
x Cost of Equity	14.1%
Cost of Equity Contribution	11.2%
AM Net Debt / Firm Value	20.1%
x Cost of Debt	4.2%
Cost of Debt Contribution	0.8%
Total Implied WACC	12.1%

- As a result of its weighted average cost of capital analysis, Baird utilized a range of 11.0% – 13.0% for purposes of its discounted cash flow analysis herein

Source: AM filings and Bloomberg.

(1) Represents estimated 20-year treasury rate as of October 5, 2018.

(2) Represents two-year levered equity beta as of February 23, 2018, the date prior to the announcement of the Special Committee formation.

(3) Large company stock total returns minus long-term government bond income returns as computed by Duff & Phelps LLC.

(4) Source: Duff & Phelps LLC size premium based on AM's equity market value as of October 5, 2018.

(5) Cost of equity is calculated using CAPM (e.g. cost of equity = risk-free interest rate + levered equity beta * market risk premium + size premium).

(6) Represents current debt outstanding, per most recently disclosed June 30, 2018 10-Q.

(7) Interest rate for publicly traded senior notes represents the yield-to-worst as of October 5, 2018. Interest rate for revolver represents effective rate per 6/30/18 10-Q.

1 AM DISCOUNTED CASH FLOW ANALYSIS

(\$ in millions, except per unit data)

	Three Months	For the Year Ending December 31,				Terminal Value
	Ending, 12/31/18E	2019E	2020E	2021E	2022E	
EBITDA	\$199	\$989	\$1,222	\$1,413	\$1,642	
Less: IDR Payments (1)	(60)	(336)	(428)	(524)	(625)	
Adjusted EBITDA to Common Unitholders	\$139	\$652	\$795	\$890	\$1,017	
Less: Maintenance Capital	(14)	(39)	(63)	(44)	(58)	
Less: Growth Capital	(159)	(776)	(656)	(386)	(294)	
Less: Tax Withholding	(2)	(6)	(6)	(6)	(6)	
AM Unlevered Free Cash Flow	(\$36)	(\$169)	\$69	\$453	\$659	
Present Value Calculation						
Midpoint Cost of Capital (2)	12.1%					
Midpoint Terminal Multiple (3)	12.1x					
Terminal Value (4)						\$12,309
Periods to Discount	0.12	0.74	1.74	2.74	3.74	4.24
Present Value of Cash Flows	\$629					
Present Value of Terminal Value	7,591					
Implied Enterprise Value	\$8,220					
Less: Net Debt (5)	(1,522)					
Implied Equity Value	\$6,698					
Common Units Outstanding (5)	188.1					
Implied AM Common Unit Price	\$35.61					

AM Modified Coverage Case			
Discount Rate	Terminal Multiple		
	11.0x	12.1x	13.0x
13.0%	\$30.58	\$34.13	\$37.03
12.1%	\$31.94	\$35.61	\$38.61
11.0%	\$33.61	\$37.43	\$40.56

AM Management Case			
Discount Rate	Terminal Multiple		
	11.0x	12.1x	13.0x
13.0%	\$30.58	\$34.13	\$37.03
12.1%	\$31.94	\$35.61	\$38.61
11.0%	\$33.61	\$37.43	\$40.56

Source: Antero management. Assumes present value date as of October 5, 2018.

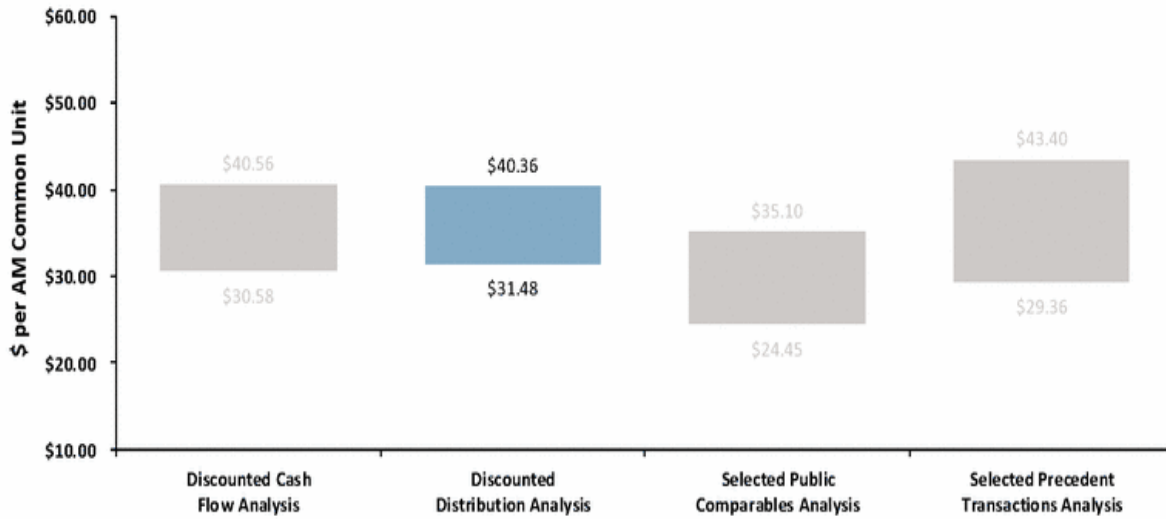
- (1) Represents IDR payments implied by a full payout scenario.
(2) Represents midpoint of Baird's selected AM WACC sensitivity range (see page 30).
(3) Represents midpoint of comparable transaction multiples (see page 42).
(4) Based on 2022E adjusted EBITDA of \$1,017 million.
(5) Represents estimated net debt and fully diluted common units outstanding as of September 30, 2018.



1 Detailed AM Valuation Analysis
Discounted Distribution Analysis

1 AM VALUATION SUMMARY

Implied valuation ranges per AM Common Unit based on Discounted Distribution Analysis



Discounted Distribution Analysis Methodology

- Implied equity value per AM Common Unit based on the present value of future forecast cash distributions attributable to AM common unitholders
- Discount rate range derived from a cost of equity analysis for AM, utilizing CAPM
- Terminal value based on a terminal yield calculation, derived from an observation and analysis of AM's current publicly traded midstream MLP peer group

1 AM COST OF EQUITY ANALYSIS

Cost of Equity	CAPM	
	Risk-free Interest Rate ⁽¹⁾	3.3%
	Levered Beta ⁽²⁾	1.43
	Market Premium ⁽³⁾	6.9%
	Size Premium ⁽⁴⁾	0.9%
	Cost of Equity ⁽⁵⁾	14.1%

■ As a result of its cost of equity analysis, Baird utilized a range of 13.0% – 15.0% for purposes of its discounted distribution analysis herein

Source: AM filings and Bloomberg.

(1) Represents estimated 20-year treasury rate as of October 5, 2018.

(2) Represents two-year levered equity beta as of February 23, 2018, the date prior to the announcement of the Special Committee formation.

(3) Large company stock total returns minus long-term government bond income returns as computed by Duff & Phelps LLC.

(4) Source: Duff & Phelps LLC size premium based on AM's equity market value as of October 5, 2018.

(5) Cost of equity is calculated using CAPM (e.g. cost of equity = risk-free interest rate + levered equity beta * market risk premium + size premium).

1 AM DISCOUNTED DISTRIBUTION ANALYSIS

(\$ in millions, except per unit data)

	Three Months Ending, 12/31/18E	Distribution Estimates				Terminal Value
		2019E	2020E	2021E	2022E	
Distribution Per AM Common Unit	\$0.470	\$2.210	\$2.850	\$3.420	\$4.100	
Present Value Calculation						
Cost of Equity (1)		14.1%				
Terminal Yield (2)		8.3%				
Terminal Value (3)						\$49
Periods to Discount	0.12	0.74	1.74	2.74	3.74	4.24
Present Value of Distributions	\$9.63					
Present Value of Terminal Value	28.12					
Implied AM Common Unit Price	\$37.74					

AM Modified Coverage Case			
Cost of Equity	Terminal Yield		
	9.0%	8.3%	8.0%
15.0%	\$31.48	\$33.26	\$34.31
14.1%	\$32.43	\$34.27	\$35.36
13.0%	\$33.58	\$35.49	\$36.62

AM Management Case			
Cost of Equity	Terminal Yield		
	9.0%	8.3%	8.0%
15.0%	\$34.65	\$36.62	\$37.80
14.1%	\$35.70	\$37.74	\$38.96
13.0%	\$36.97	\$39.10	\$40.36

Source: Antero management. Assumes present value date as of October 5, 2018.

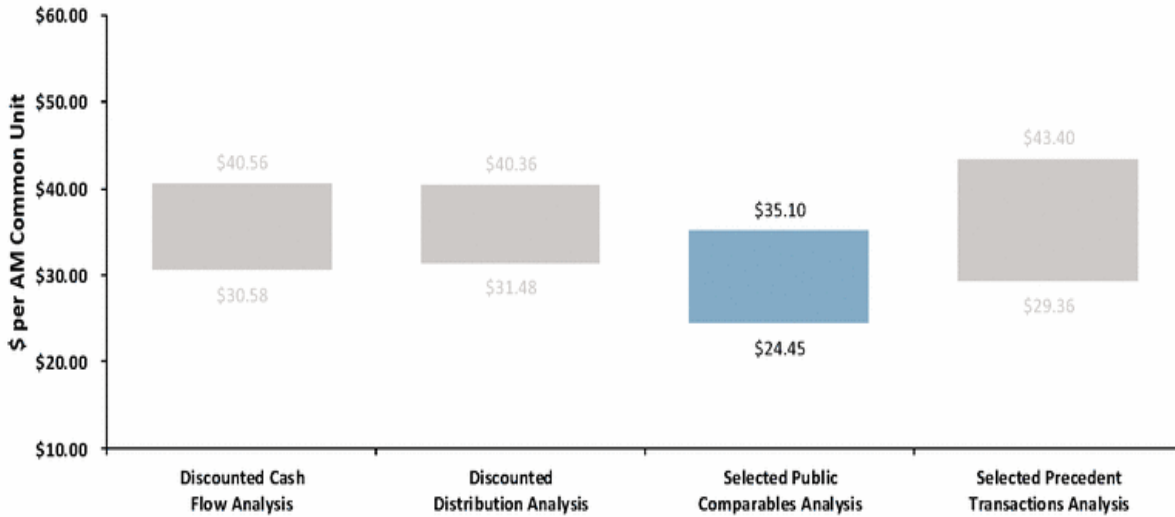
- (1) Represents midpoint of Baird's selected AM cost of equity sensitivity range (see page 34).
 (2) Represents 2018E median yield of public comparables (see page 38).
 (3) Based on 2022E distribution of \$4.100.



1 Detailed AM Valuation Analysis
Selected Public Comparables Analysis

1 AM VALUATION SUMMARY

Implied valuation ranges per AM Common Unit based on Selected Public Comparables Analysis



Selected Public Comparables Analysis Methodology

- Implied equity value per AM Common Unit based on comparisons with publicly traded midstream MLPs
- Valuation benchmarks include:
 - Per unit price implied by multiples of Total Enterprise Value to 2019E and 2020E Adj. EBITDA (EBITDA excluding IDR payments)
 - Per unit price implied by multiples of Price to 2019E and 2020E DCF Attributable to LP unitholders (measured by running total DCF through the AM IDR waterfall)
 - Per unit price implied by 2019E and 2020E Distribution Yields

1 AM SELECTED PUBLIC COMPARABLES

(\$ in millions, except per unit data)

	Market Stats			Valuation Statistics								Growth and Financial Health				
	10/05/18 Unit Price	Implied Firm Value (1)	Current Yield	Yield			Price / CAFD per LP (2)		Enterprise Value / Adj. EBITDA (3)(4)			Distribution CAGR (3)	% of Total 2019E Dist. to IDRs (5)	Dist. Cash Flow / Total Distributions (3)		Net Debt / 2018E EBITDA (3)
				2018E	2019E	2020E	2019E	2020E	2019E	2020E	2019E			2020E		
High Growth	CNX Midstream Partners LP	\$19.92	\$1,766	6.7%	6.8%	7.9%	9.0%	9.7x	8.1x	8.2x	6.9x	15.1%	18.2%	1.50x	1.53x	2.5x
	Hess Midstream Partners LP	22.88	1,218	6.0%	6.2%	7.1%	8.1%	12.8x	11.4x	11.0x	8.6x	14.3%	3.2%	1.13x	1.14x	NM
	Noble Midstream Partners LP	40.36	2,769	5.3%	5.4%	6.5%	7.8%	10.1x	8.5x	10.2x	7.8x	20.0%	16.5%	1.89x	1.76x	2.3x
	Oasis Midstream Partners LP	22.62	1,129	7.3%	7.4%	8.9%	11.0%	8.2x	7.8x	10.0x	8.0x	18.6%	3.6%	1.63x	1.30x	2.4x
	Low		\$1,129	5.3%	5.4%	6.5%	7.8%	8.2x	7.8x	8.2x	6.9x	14.3%	3.2%	1.13x	1.14x	2.3x
Median		1,492	6.4%	6.5%	7.5%	8.6%	9.9x	8.3x	10.1x	7.9x	16.9%	10.0%	1.57x	1.41x	2.4x	
High		2,769	7.3%	7.4%	8.9%	11.0%	12.8x	11.4x	11.0x	8.6x	20.0%	18.2%	1.89x	1.76x	2.5x	
Mature MLPs	EnLink Midstream Partners, LP	\$18.68	\$12,422	8.4%	8.4%	8.4%	8.5%	10.7x	10.1x	12.0x	11.2x	0.7%	9.8%	1.21x	1.29x	3.8x
	EQT Midstream Partners, LP	52.67	9,476	8.3%	8.3%	9.5%	10.8%	9.5x	8.2x	9.3x	7.7x	10.6%	36.1%	1.13x	1.16x	3.0x
	Western Gas Partners, LP	45.80	12,065	8.3%	8.3%	8.9%	9.3%	10.4x	10.1x	11.1x	9.8x	5.3%	35.2%	1.10x	1.08x	3.4x
	Low		\$9,476	8.3%	8.3%	8.4%	8.5%	9.5x	8.2x	9.3x	7.7x	0.7%	9.8%	1.10x	1.08x	3.0x
	Median		12,065	8.3%	8.3%	8.9%	9.3%	10.4x	10.1x	11.1x	9.8x	5.3%	35.2%	1.13x	1.16x	3.4x
High		12,422	8.4%	8.4%	9.5%	10.8%	10.7x	10.1x	12.0x	11.2x	10.6%	36.1%	1.21x	1.29x	3.8x	
Antero Midstream Partners LP (6)	\$29.74	\$6,963	5.6%	5.7%	7.5%	9.4%	12.0x	10.3x	9.9x	8.4x	23.1%	36.5%	1.14x	1.04x	2.0x	
Antero Midstream Partners LP (7)	\$29.74	\$6,963	5.6%	5.8%	7.4%	9.6%	10.8x	9.2x	9.2x	8.0x	25.9%	36.3%	1.31x	1.16x	2.3x	

Source: Antero management, Company Filings and Wall Street Research as of October 5, 2018.

Note: Market data are pro forma for any capital markets and M&A transactions announced or completed since the most recent filings.

- (1) Implied Firm Value excludes the value of the general partner's IDRs.
- (2) Defined as Price per LP unit divided by cash available for distribution to the LP unit holders under a full payout scenario.
- (3) Wall Street consensus estimates.
- (4) EBITDA less IDR distributions to sponsor.
- (5) Represents the percentage of total distributions paid out to the IDRs.
- (6) Implied Firm Value based on June 30, 2018 10-Q. Cash flow and distribution metrics based on Wall Street consensus estimates.
- (7) Implied Firm Value based on June 30, 2018 10-Q. Cash flow and distribution metrics based on Antero management forecast.

1 AM SELECTED PUBLIC COMPARABLES ANALYSIS

(\$ in millions, except per unit data)

- Baird applied the range of valuation multiples derived from the high growth MLPs in its Selected Public Comparables Analysis in recognition of AM's current growth rate

	Metric	AM Metric ⁽¹⁾	Selected Metrics Range ⁽²⁾			Implied AM Valuation Range		
			Low	-	High	Low	-	High
Yield	2019E Yield	\$2.21	8.9%	-	6.5%	\$24.71	-	\$34.12
	2020E Yield	\$2.85	11.0%	-	7.8%	\$25.98	-	\$36.43
	Implied AM Price Per Common Unit ⁽³⁾					\$25.35	-	\$35.28
Price / CAFD ⁽⁴⁾	Price / 2019E CAFD	\$2.75	8.2x	-	12.8x	\$22.52	-	\$35.24
	Price / 2020E CAFD	\$3.24	7.8x	-	11.4x	\$25.24	-	\$36.93
	Implied AM Price Per Common Unit ⁽³⁾					\$23.88	-	\$36.09
EV / EBITDA	EV / 2019E Adj. EBITDA	\$753	8.2x	-	11.0x	\$6,189	-	\$8,321
	EV / 2020E Adj. EBITDA	\$867	6.9x	-	8.6x	\$6,011	-	\$7,488
	Implied AM Firm Value ⁽³⁾					\$6,100	-	\$7,904
	Less: Net Debt ⁽⁵⁾					(\$1,522)	-	(\$1,522)
	Implied AM Equity Value					\$4,578	-	\$6,382
	AM Total Common Units Outstanding ⁽⁵⁾					188.1	-	188.1
Implied AM Price Per Common Unit					\$24.34	-	\$33.93	
Overall Implied AM Common Unit Price - AM Management Case (6)						\$24.52	-	\$35.10
Overall Implied AM Common Unit Price - AM Modified Coverage Case (6)						\$24.45	-	\$34.97

Source: Antero management.

(1) IDR cash flow excluded from AM metric.

(2) Based on range of high growth midstream MLP peers (see previous page).

(3) Median of 2019E and 2020E values.

(4) Defined as Price per LP unit divided by cash available for distribution to the LP unit holders under a full payout scenario.

(5) Represents estimated net debt and fully diluted common units outstanding as of September 30, 2018.

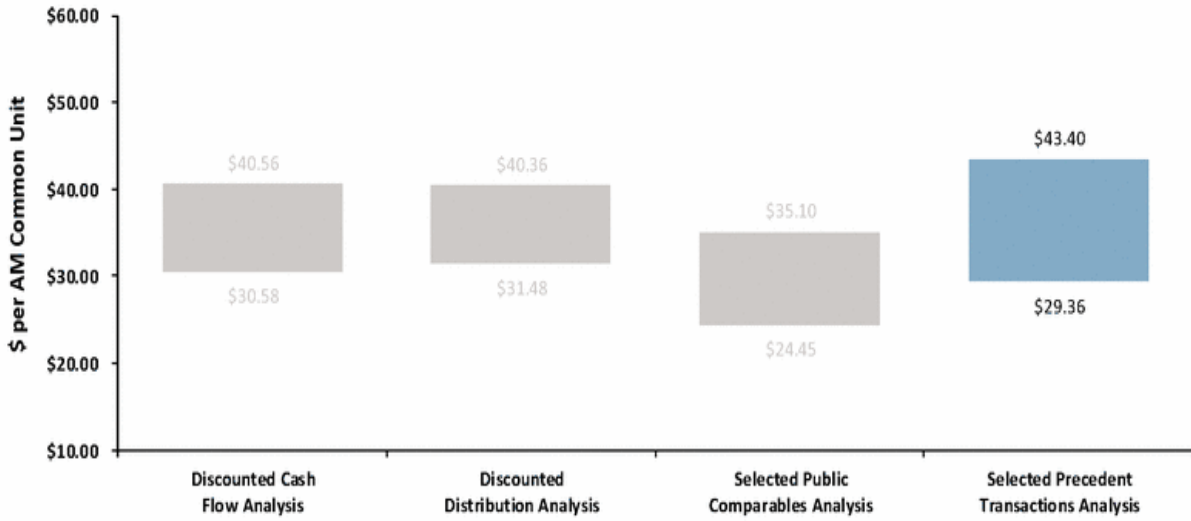
(6) Applies equal weighting to each respective summary range.



1 Detailed AM Valuation Analysis
Selected Transactions Analysis

1 AM VALUATION SUMMARY

Implied valuation ranges per AM Common Unit based on Selected Precedent Transactions Analysis



Selected Precedent Transactions Analysis Methodology

- Implied equity value per AM Common Unit based on comparisons with similar precedent corporate transactions in the midstream energy sector
- Valuation benchmarks include:
 - Per unit price implied by multiples of Total Transaction Value to NTM EBITDA

1 SELECTED PRECEDENT TRANSACTIONS

Selected corporate midstream transactions with values of greater than \$1.0 billion for which data were publicly available

Announced Date	Buyer(s)	Seller(s)	Transaction Value (\$MM)	Trans. Value / Fwd. EBITDA	Transaction Summary
05/17/18	Williams Companies, Inc.	Williams Partners LP	\$10,470	12.2x	Williams acquired Williams Partners LP in a stock-for-unit exchange
04/26/18	EQT Midstream Partners, LP	Rice Midstream LP	2,439	9.3x	EQM merged with RMP in a unit-for-unit exchange
02/01/17	ONEOK Inc.	ONEOK Partners LP	13,988	12.1x	ONEOK, Inc. merged with its underlying MLP in an all-stock transaction, eliminating the IDRs
11/21/16	Sunoco Logistics Partners LP	Energy Transfer Partners, L.P.	52,364	10.6x	Sunoco merged with Energy Transfer, under common GP ownership, in an all-stock transaction
09/26/16	Columbia Pipeline Group, Inc.	Columbia Pipeline Partners	9,684	12.0x	Columbia Pipeline Group, Inc. acquired all of the outstanding common units of Columbia Pipeline Partners, not already beneficially owned
11/03/15	Targa Resources Corp.	Targa Resources Partners LP	11,198	12.0x	Targa Resources merged with its underlying MLP in an all-stock transaction, eliminating the IDRs
07/13/15	MPLX LP	MarkWest Energy Partners, L.P.	21,588	14.9x	MPLX acquired MarkWest for stock and cash consideration
05/06/15	Crestwood Equity Partners LP	Crestwood Midstream Partners LP	4,895	12.6x	Crestwood Equity merged with its underlying MLP in an all-stock transaction, eliminating the IDRs
01/26/15	Energy Transfer Partners, L.P.	Regency Energy Partners LP	17,595	13.7x	Energy Transfer merged with Regency, under common GP ownership, for stock and cash consideration
01/21/15	Kinder Morgan Inc.	Hiland Partners LP	3,000	10.0x	Kinder Morgan acquired Hiland Partners in an all cash transaction
04/28/14	Access Midstream Partners LP	Williams Partners LP	36,793	13.5x	Access Midstream merged with Williams Partners, under common GP ownership, for stock and cash consideration
			Low ⁽¹⁾	10.0x	
			Median	12.1x	
			High ⁽¹⁾	13.7x	

Source: Company and partnership filings, investor presentations, press releases and transcripts, S&P Capital IQ and Wall Street research.
 (1) Excludes lowest and highest metrics to remove the impact of potential outlier effects from the analysis.

1 AM PRECEDENT TRANSACTIONS ANALYSIS

(\$ in millions, except per unit data)

- Baird selected a group of corporate midstream transactions (for which data were publicly available) that we deemed relevant valuation benchmarks

Metric	AM NTM Adj. EBITDA ⁽¹⁾	Selected Preced. Trans. Multiples ⁽²⁾		Implied AM Valuation Range	
		Low	High	Low	High
Transaction Value / Forward EBITDA	\$705	10.0x	- 13.7x	\$7,045	- \$9,652
		Less: Net Debt ⁽³⁾		(1,522)	(1,522)
		Implied AM Equity Value		\$5,523	- \$8,130
		AM Total Common Units Outstanding ⁽³⁾		188.1	188.1
		Implied AM Common Unit Price - AM Management Case		\$29.36	- \$43.22
		Implied AM Common Unit Price - AM Modified Coverage Case		\$29.50	- \$43.40

Source: Antero management, partnership filings and S&P Capital IQ.

(1) IDR cash flow excluded from AM metric.

(2) Based on range of precedent transactions (see previous page). Excludes lowest and highest metrics to remove the impact of potential outlier effects from the analysis.

(3) Represents estimated net debt and fully diluted common units outstanding as of September 30, 2018.



② AMGP VALUATION ANALYSIS

2 AMGP MANAGEMENT CASE: FINANCIAL SUMMARY

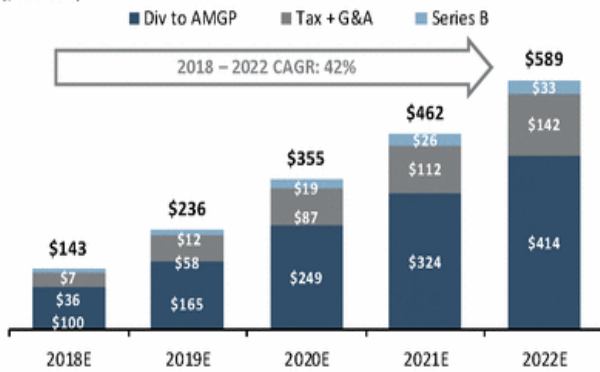
AMGP's cash flows are derived from the IDRs associated with AM

(\$ in millions, except per share figures)

	2017A	2018E	2019E	2020E	2021E	2022E	2018-2022 CAGR	NTM 9/30/2019
Distributions from AM IDRs	\$70	\$143	\$236	\$355	\$462	\$589		\$210
Less: Series B Profits Interest	(2)	(7)	(12)	(19)	(26)	(33)		(11)
Less: G&A Expense	(6)	(2)	(2)	(2)	(2)	(2)		(2)
Less: Corporate Taxes	(26)	(34)	(56)	(85)	(110)	(140)		50
Total AMGP Cash Flow	\$35	\$100	\$165	\$249	\$324	\$414	42%	\$248
Total Common Shares Outstanding	186.2	186.2	186.2	186.2	186.2	186.2		186.2
Distribution per Common Share	\$0.161	\$0.539	\$0.888	\$1.340	\$1.742	\$2.222	42%	\$0.792
Year-over-Year Growth (%)	NM	NM	65%	51%	30%	28%		

AMGP Cash Flow

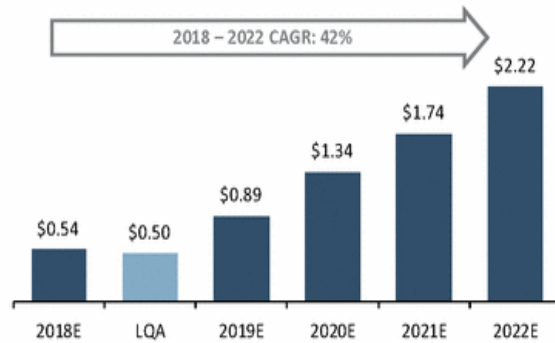
(\$ in millions)



Source: Antero management.

AMGP Dividend Forecast

(\$ / share)



2 AMGP MODIFIED COVERAGE CASE: FINANCIAL SUMMARY

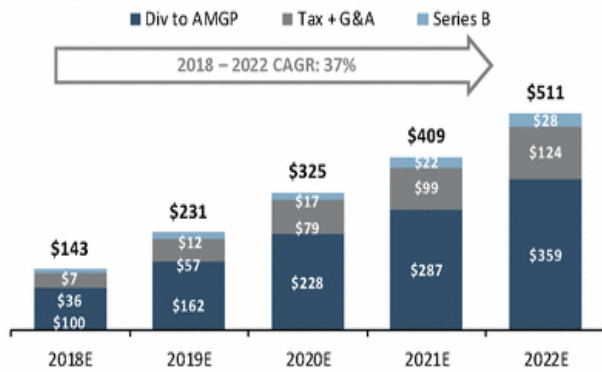
AMGP's cash flows are derived from the IDRs associated with AM

(\$ in millions, except per share figures)

	2017A	2018E	2019E	2020E	2021E	2022E	2018-2022 CAGR	NTM 9/30/2019
Distributions from AM IDRs	\$70	\$143	\$231	\$325	\$409	\$511		\$208
Less: Series B Profits Interest	(2)	(7)	(12)	(17)	(22)	(28)		(11)
Less: G&A Expense	(6)	(2)	(2)	(2)	(2)	(2)		(2)
Less: Corporate Taxes	(26)	(34)	(55)	(77)	(97)	(122)		49
Total AMGP Cash Flow	\$35	\$100	\$162	\$228	\$287	\$359	37%	\$245
Total Common Shares Outstanding	186.2	186.2	186.2	186.2	186.2	186.2		186.2
Distribution per Common Share	\$0.161	\$0.539	\$0.870	\$1.225	\$1.542	\$1.926	37%	\$0.783
Year-over-Year Growth (%)	NM	NM	61%	41%	26%	25%		

AMGP Cash Flow

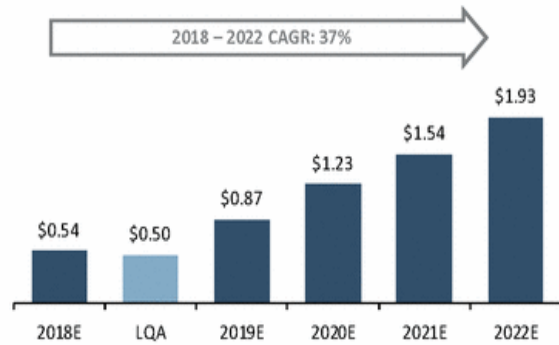
(\$ in millions)



Source: Antero management.

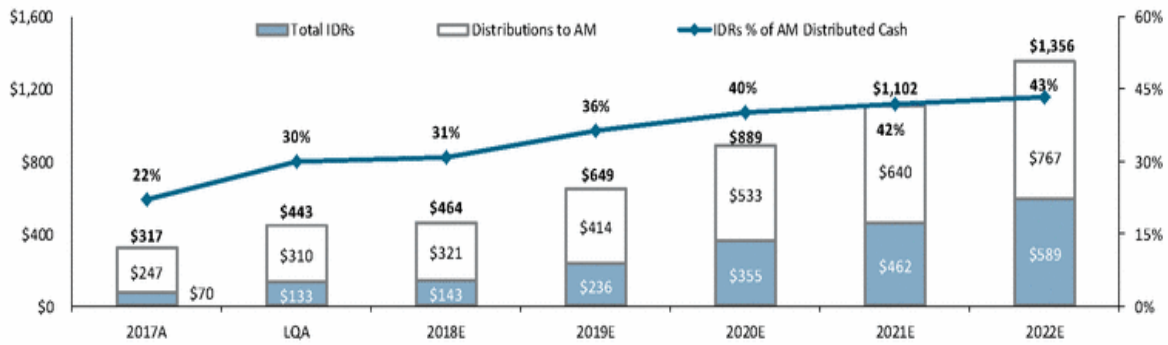
AMGP Dividend Forecast

(\$ / share)



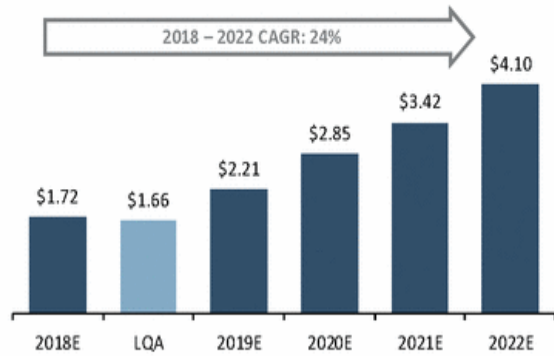
2 AM / AMGP CASH FLOW RELATIONSHIP – USING MANAGEMENT CASES

IDRs AS A % OF TOTAL AM DISTRIBUTED CASH FLOW



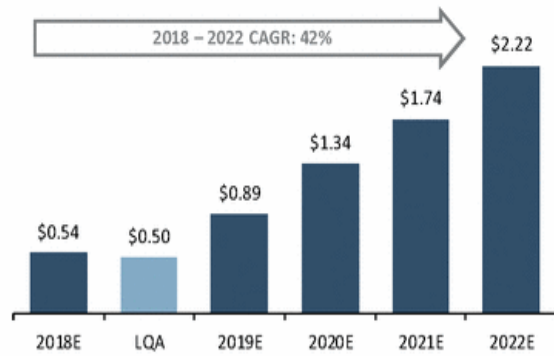
AM Distribution / Unit

(\$ / unit)



AMGP Dividend / Unit

(\$ / share)



Source: Antero management.

2 AMGP CORE VALUATION APPROACH

- Baird's analytical framework derives the value of AMGP common shares across four core methodologies, utilizing both the AMGP Management Case and the AMGP Modified Coverage Case

Discounted Cash Flow Analysis

- Implied equity value per AMGP common share based on the present value of future unlevered free cash flows attributable to AMGP common shareholders
- Discount rate range derived from a weighted average cost of capital analysis for AMGP, utilizing CAPM
- Terminal value based on a terminal multiple calculation, derived from an observation and analysis of precedent transactions

Discounted Distribution Analysis

- Implied equity value per AMGP common share based on the present value of future forecast cash distributions attributable to AMGP common shareholders
- Discount rate range derived from a cost of equity analysis for AMGP, utilizing CAPM
- Terminal value based on a terminal yield calculation, derived from an observation and analysis of AMGP's current publicly traded peer group

Selected Public Comparables Analysis

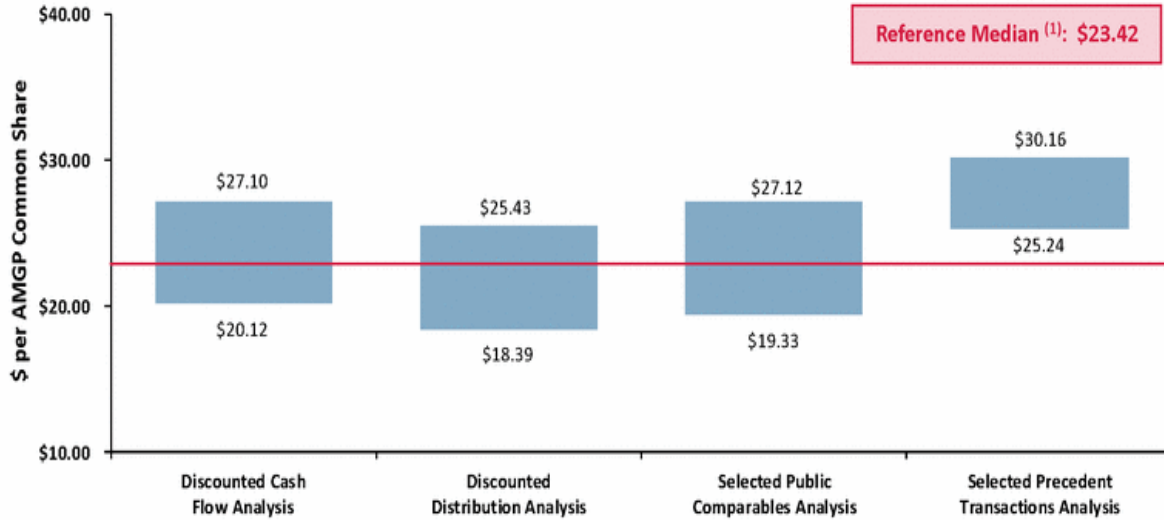
- Implied equity value per AMGP common share based on comparisons with similar publicly traded MLP general partners
- Valuation benchmarks include:
 - Per share price implied by multiples of Total Enterprise Value to 2019E EBITDA
 - Per share price implied by multiples of Price to CAFD Attributable to AMGP common shareholders
 - Per share price implied by 2019E Distribution Yields
- As a result of the substantial disparity in AMGP's near term growth relative to its closest peer group, Baird utilized AMGP's 2022 forecasted metrics for purposes of its Selected Public Comparables analysis. Baird discounted the resulting implied valuations to present utilizing its derived midpoint cost of equity for AMGP.

Selected Precedent Transactions Analysis

- Implied equity value per AMGP common share based on comparisons with similar precedent transactions involving MLP general partners
- Valuation benchmarks include:
 - Per share price implied by multiples of Total Transaction Value to Total NTM IDR cash flow, normalized for a 1.1x coverage ratio at the underlying MLP
 - Baird focused on acquisitions of high-growth IDR streams for purposes of this analysis, as a way to best reflect the current growth profile of AMGP

2 AMGP SUMMARY VALUATION ANALYSIS

Implied valuation ranges per AMGP common share across core methodologies



Valuation Methodology	Implied AMGP Common Share Price Ranges		Reference Median
	Low	High	
Discounted Cash Flow Analysis	\$20.12	\$27.10	\$23.61
Discounted Distribution Analysis	\$18.39	\$25.43	\$21.91
Selected Public Comparables Analysis	\$19.33	\$27.12	\$23.22
Selected Precedent Transactions Analysis	\$25.24	\$30.16	\$27.70
Median	\$19.72	\$27.11	\$23.42

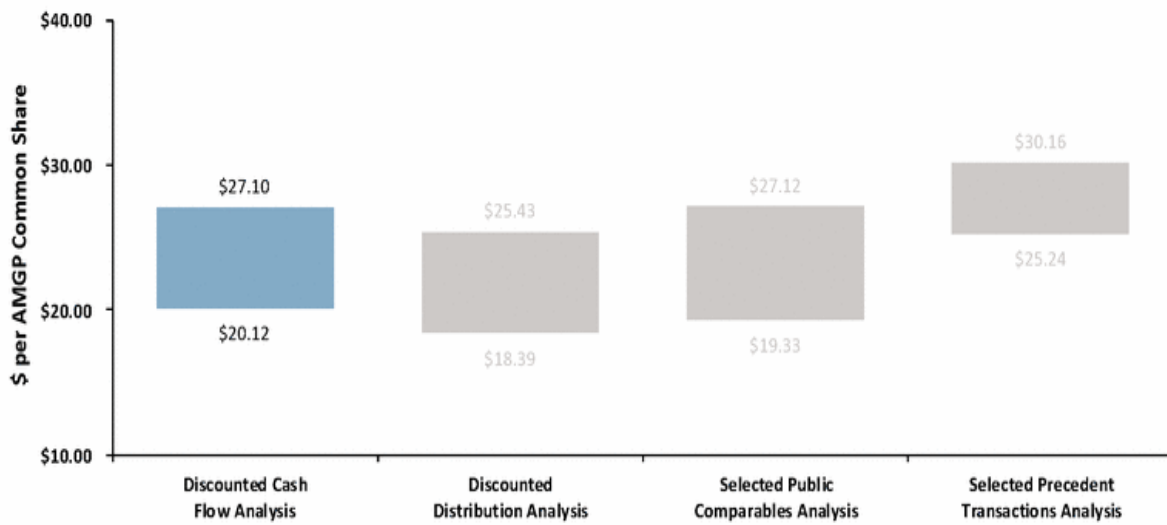
(1) Reference Median provided for informational purposes.



② Detailed AMGP Valuation Analysis
Discounted Cash Flow Analysis

2 AMGP SUMMARY VALUATION ANALYSIS

Implied valuation ranges per AMGP common share based on Discounted Cash Flow Analysis



Discounted Cash Flow Analysis Methodology

- Implied equity value per AMGP common share based on the present value of future unlevered free cash flows attributable to AMGP common shareholders
- Discount rate range derived from a weighted average cost of capital analysis for AMGP, utilizing CAPM
- Terminal value based on a terminal multiple calculation, derived from an observation and analysis of precedent transactions

2 AMGP WEIGHTED AVERAGE COST OF CAPITAL ANALYSIS

Cost of Capital Components

Cost of Equity	Risk-free Interest Rate ⁽¹⁾	3.3%
	Levered Beta ⁽²⁾	1.61
	Market Premium ⁽³⁾	6.9%
	Size Premium ⁽⁴⁾	1.4%
	Cost of Equity ⁽⁵⁾	15.8%

Cost of Debt

AMGP has no outstanding debt

Implied Weighted Average Cost of Capital ("WACC")

AMGP Market Value of Equity	\$3,261
AMGP Net Debt Outstanding	NA
Total AMGP Firm Value	\$3,261
AMGP Equity Market Value / Firm Value	100.0%
x Cost of Equity	15.8%
Cost of Equity Contribution	15.8%
AMGP Net Debt / Firm Value	0.0%
x Cost of Debt	0.0%
Cost of Debt Contribution	0.0%
Total Implied WACC	15.8%

- Based on AMGP's capital structure, which includes no debt, its weighted average cost of capital is equal to its cost of equity of 15.8%
- As a result of its weighted average cost of capital analysis, Baird utilized a range of 14.5% – 16.5% for purposes of its discounted cash flow analysis herein

Source: AMGP filings and Bloomberg.

(1) Represents estimated 20-year treasury rate as of October 5, 2018.

(2) Represents two-year levered equity beta as of February 23, 2018, the date prior to the announcement of the Special Committee formation.

(3) Large company stock total returns minus long-term government bond income returns as computed by Duff & Phelps LLC.

(4) Source: Duff & Phelps LLC size premium based on AMGP's equity market value as of October 5, 2018.

(5) Cost of equity is calculated using CAPM (e.g. cost of equity = risk-free interest rate + levered equity beta * market risk premium + size premium).

2 AMGP DISCOUNTED CASH FLOW ANALYSIS

(\$ in millions, except per share data)

	Three Months	For the Year Ending December 31,				Terminal Value
	Ending, 12/31/18E	2019E	2020E	2021E	2022E	
Distribution from IDRs	\$43	\$236	\$355	\$462	\$589	
Less: Series B Profit Interest	(2)	(12)	(19)	(26)	(33)	
Less: G&A Expense	(1)	(2)	(2)	(2)	(2)	
Less: Federal and State Taxes	(10)	(56)	(85)	(110)	(140)	
AMGP Unlevered Free Cash Flow	\$30	\$165	\$249	\$324	\$414	
Present Value Calculation						
Midpoint Cost of Capital (1)	15.8%					
Midpoint Terminal Multiple (2)	17.1x					
Terminal Value (3)						\$7,087
Periods to Discount	0.12	0.74	1.74	2.74	3.74	4.24
Present Value of Cash Flows	\$828					
Present Value of Terminal Value	3,805					
Implied Enterprise Value	\$4,633					
Less: Net Debt (4)	-					
Implied Equity Value	\$4,633					
Common Shares Outstanding (4)	186.2					
Implied AMGP Common Share Price	\$24.88					

AMGP Modified Coverage Case			
Discount Rate	Terminal Multiple		
	16.0x	17.1x	18.0x
16.50%	\$20.12	\$21.25	\$22.13
15.80%	\$20.59	\$21.75	\$22.66
14.50%	\$21.51	\$22.73	\$23.68

AMGP Management Case			
Discount Rate	Terminal Multiple		
	16.0x	17.1x	18.0x
16.50%	\$22.99	\$24.30	\$25.32
15.80%	\$23.54	\$24.88	\$25.92
14.50%	\$24.59	\$26.00	\$27.10

Source: Antero management. Assumes present value date as of October 5, 2018.

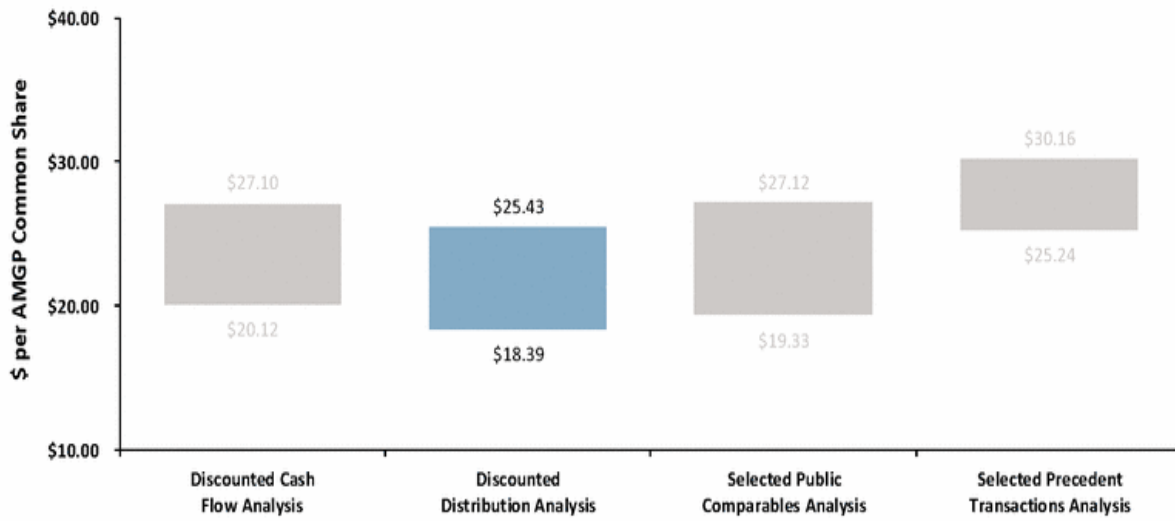
- (1) Represents midpoint of Baird's selected AMGP WACC sensitivity range (see page 52).
(2) Represents median of comparable transactions (see page 65).
(3) Based on 2022E unlevered free cash flow of \$414 million.
(4) Represents estimated net debt and common shares outstanding as of September 30, 2018.



② Detailed AMGP Valuation Analysis
Discounted Distribution Analysis

2 AMGP SUMMARY VALUATION ANALYSIS

Implied valuation ranges per AMGP common share based on Discounted Distribution Analysis



Discounted Distribution Analysis Methodology

- Implied equity value per AMGP common share based on the present value of future forecast cash distributions attributable to AMGP common shareholders
- Discount rate range derived from a cost of equity analysis for AMGP, utilizing CAPM
- Terminal value based on a terminal yield calculation, derived from an observation and analysis of AMGP's current publicly traded peer group

2 AMGP COST OF EQUITY ANALYSIS

Cost of Equity	CAPM	
	Risk-free Interest Rate ⁽¹⁾	3.3%
	Levered Beta ⁽²⁾	1.61
	Market Premium ⁽³⁾	6.9%
	Size Premium ⁽⁴⁾	1.4%
	Cost of Equity ⁽⁵⁾	15.8%

- As a result of its cost of equity analysis, Baird utilizes a range of 14.5% – 16.5% for purposes of its dividend discount analysis herein

Source: AMGP filings and Bloomberg.

(1) Represents estimated 20-year treasury rate as of October 5, 2018.

(2) Represents two-year levered equity beta as of February 23, 2018, the date prior to the announcement of the Special Committee formation.

(3) Large company stock total returns minus long-term government bond income returns as computed by Duff & Phelps LLC.

(4) Source: Duff & Phelps LLC size premium based on AMGP's equity market value as of October 5, 2018.

(5) Cost of equity is calculated using CAPM (e.g. cost of equity = risk-free interest rate + levered equity beta * market risk premium + size premium).

2 AMGP DISCOUNTED DISTRIBUTION ANALYSIS

(\$ in millions, except per share data)

	Three Months Ending, 12/31/18E	Distribution Estimates				Terminal Value
		2019E	2020E	2021E	2022E	
Distribution Per AMGP Common Share	\$0.164	\$0.888	\$1.340	\$1.742	\$2.222	
Present Value Calculation						
Cost of Equity (1)		15.8%				
Terminal Yield (2)		6.5%				
Terminal Value (3)						\$34
Periods to Discount	0.12	0.74	1.74	2.74	3.74	4.24
Discounted Distributions	\$4.45					
Discounted Terminal Value	18.36					
Implied AMGP Common Share Price	\$22.80					

AMGP Modified Coverage Case			
Cost of Equity	Terminal Yield		
	7.0%	6.5%	6.0%
16.50%	\$18.39	\$19.50	\$20.79
15.80%	\$18.81	\$19.95	\$21.28
14.50%	\$19.65	\$20.84	\$22.23

AMGP Management Case			
Cost of Equity	Terminal Yield		
	7.0%	6.5%	6.0%
16.50%	\$21.00	\$22.28	\$23.77
15.80%	\$21.49	\$22.80	\$24.33
14.50%	\$22.45	\$23.82	\$25.43

Source: Antero management. Assumes present value date as of October 5, 2018.

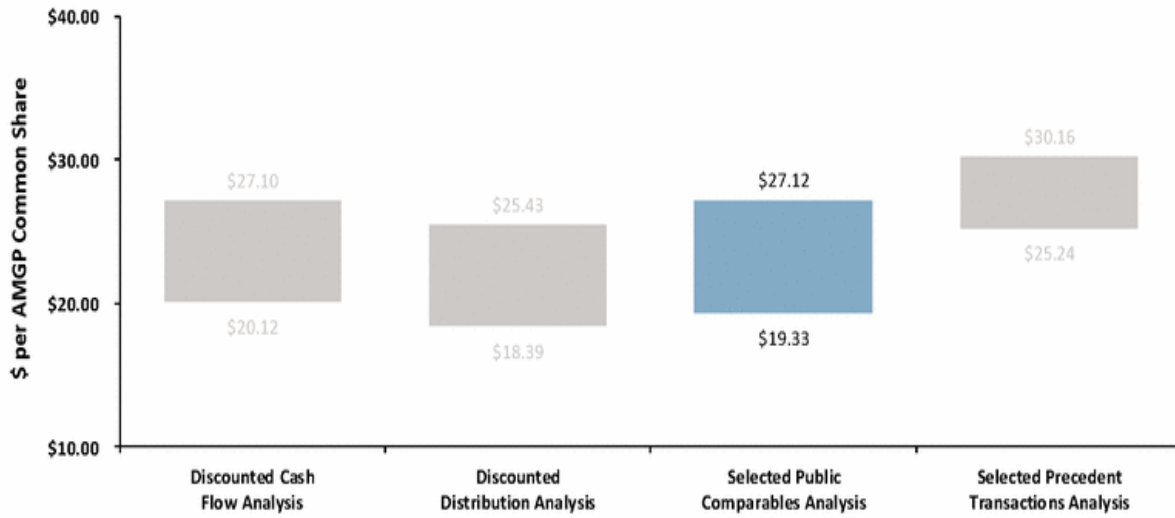
- (1) Discount rate based on estimated cost of equity for AMGP (see previous page).
(2) Based on analysis of public comparables (see page 61).
(3) Based on 2022E distribution of \$2.222.



② Detailed AMGP Valuation Analysis
Selected Public Trading Comparables

2 AMGP SUMMARY VALUATION ANALYSIS

Implied valuation ranges per AMGP common share based on Selected Public Comparables Analysis



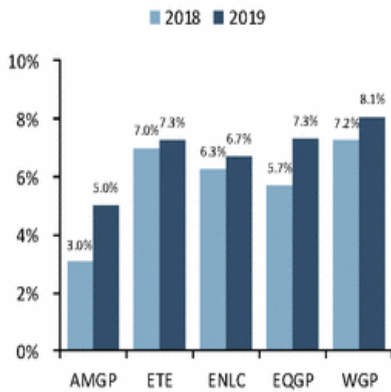
Selected Public Comparables Analysis Methodology

- Implied equity value per AMGP common share based on comparisons with publicly traded MLP general partners
- Valuation benchmarks include:
 - Per share price implied by multiples of Total Enterprise Value to 2019E EBITDA
 - Per share price implied by multiples of Price to CAFD Attributable to AMGP common shareholders
 - Per share price implied by 2019E Distribution Yields
- As a result of the substantial disparity in AMGP's near term growth relative to its closest peer group, Baird utilized AMGP's 2022 forecasted metrics for purposes of its Selected Public Comparables analysis. Baird discounted the resulting implied valuations to present utilizing its derived midpoint cost of equity for AMGP.

2 AMGP'S UNIQUE GROWTH PROFILE RELATIVE TO PEERS

AMGP's current valuation metrics are vastly different than its closest peers due to its significant growth expectations

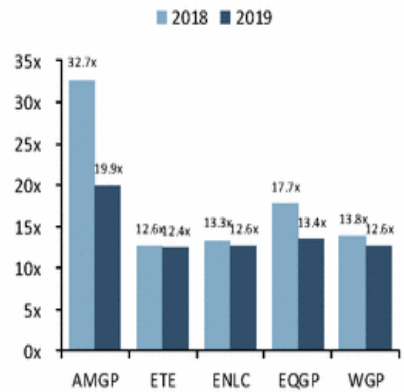
Yield



Firm Value / EBITDA

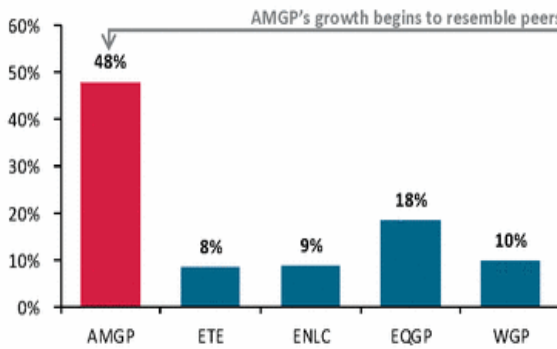


Price / CAFD

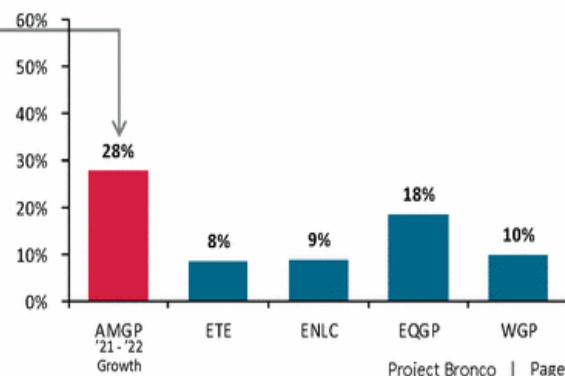


Distribution Growth 2018 – 2021 (Using Management Cases)

AMGP Current Comparison



AMGP in 2021 / 2022



Source: Antero management, Partnership filings and S&P Capital IQ.

2 AMGP SELECTED PUBLIC COMPARABLES ANALYSIS

(\$ in millions, except per unit values)

Partnership	Market Stats								Valuation Stats				Growth			
	10/05/18 Price	Equity Market Value	Implied Firm Value	Current Annualized Distr.		Current Yield			Yield (2)		Firm Value / EBITDA (2)		Price / CAFD (2)		2018E - 2021E Distribution Growth CAGR (2)	
				GP (1)	LP (1)	GP (1)	LP (1)	Differential (Bps)	2018E	2019E	2018E	2019E	2018E	2019E	GP (1)	LP (1)
Energy Transfer Equity, LP. (3)	\$17.50	\$20,269	\$26,740	\$1.22	\$2.26	7.0%	10.1%	(314)	7.0%	7.3%	13.6x	13.3x	12.6x	12.4x	7.9%	3.0%
EnLink Midstream, LLC	17.16	3,108	3,192	1.07	1.56	6.2%	8.4%	(213)	6.3%	6.7%	13.7x	13.0x	13.3x	12.6x	8.6%	0.7%
EQT GP Holdings LP	21.28	6,436	6,436	1.22	4.36	5.8%	8.3%	(253)	5.7%	7.3%	17.7x	13.4x	17.7x	13.4x	18.3%	10.6%
Western Gas Equity Partners LP	32.46	7,107	7,133	2.33	3.80	7.2%	8.3%	(112)	7.2%	8.1%	13.9x	12.6x	13.8x	12.6x	9.8%	5.3%
Low		\$3,108	\$3,192	\$1.07	\$1.56	5.8%	8.3%	(314)	5.7%	6.7%	13.6x	12.6x	12.6x	12.4x	7.9%	0.7%
Median		6,772	6,784	1.22	3.03	6.6%	8.3%	(233)	6.6%	7.3%	13.8x	13.2x	13.6x	12.6x	9.2%	4.1%
High		20,269	26,740	2.33	4.36	7.2%	10.1%	(112)	7.2%	8.1%	17.7x	13.4x	17.7x	13.4x	18.3%	10.6%
Antero Midstream GP LP (4)	\$17.51	\$3,261	\$3,255	\$0.50	\$1.66	2.9%	5.6%	(273)	3.0%	5.0%	24.5x	14.9x	32.7x	19.9x	44.5%	23.1%
Antero Midstream GP LP (5)	\$17.51	\$3,261	\$3,255	\$0.50	\$1.66	2.9%	5.6%	(273)	3.1%	5.1%	24.3x	14.7x	32.5x	19.7x	47.8%	25.9%

Source: Antero management, Company and Partnership filings, S&P Capital IQ and Wall Street Research as of October 5, 2018.

Note: Market data are pro forma for any capital markets and M&A transactions announced or completed since the most recent filings.

(1) Values in the GP columns represent those for the public general partners. Values in the MLP column represent those for the public "operating" MLP.

(2) Wall Street consensus estimates.

(3) No pro forma adjustments for the announced ETE / ETP merger.

(4) Implied Firm Value based on June 30, 2018 10-Q. Cash flow and distribution metrics based on Wall Street consensus estimates.

(5) Implied Firm Value based on June 30, 2018 10-Q. Cash flow and distribution metrics based on Antero management forecast.

2 AMGP PUBLIC COMPARABLES ANALYSIS

(\$ in millions, except per share data)

Metric	AMGP Metric ⁽¹⁾	Midpoint Metric ⁽²⁾	Selected Metrics Range ⁽³⁾			Implied AMGP Valuation Range (Undiscounted)		Implied AMGP Valuation Range (Discounted) ⁽⁴⁾		
			Low	High	High	Low	High	Low	High	
Yield	AMGP 2022 Mgmt Case	\$2.22	6.2%	7.2%	-	5.2%	\$31.04	\$43.06	\$20.01	\$27.77
				Implied AMGP Price Per Share ⁽⁵⁾			\$31.04	\$43.06	\$20.01	\$27.77
Price / CAFD	AMGP 2022 Mgmt Case	\$2.22	16.3x	15.3x	-	17.3x	\$33.91	\$38.35	\$21.86	\$24.73
				Implied AMGP Price Per Share ⁽⁵⁾			\$33.91	\$38.35	\$21.86	\$24.73
EV / EBITDA	AMGP 2022 Mgmt Case	\$554	14.0x	13.0x	-	15.0x	\$7,226	\$8,334	\$4,659	\$5,373
				Less: Net Debt ⁽⁶⁾			-	-	-	-
				Implied AMGP Equity Value ⁽⁵⁾			\$7,226	\$8,334	\$4,659	\$5,373
				AMGP Common Shares Outstanding ⁽⁶⁾			186.2	186.2	186.2	186.2
				Implied AMGP Price per Share			\$38.81	\$44.76	\$25.02	\$28.86
Overall Implied AMGP Common Share Price - AMGP Management Case (7)							\$34.58	\$42.06	\$22.30	\$27.12
Overall Implied AMGP Common Share Price - AMGP Modified Coverage Case (7)							\$29.98	\$36.46	\$19.33	\$23.51

Source: Anlero management.

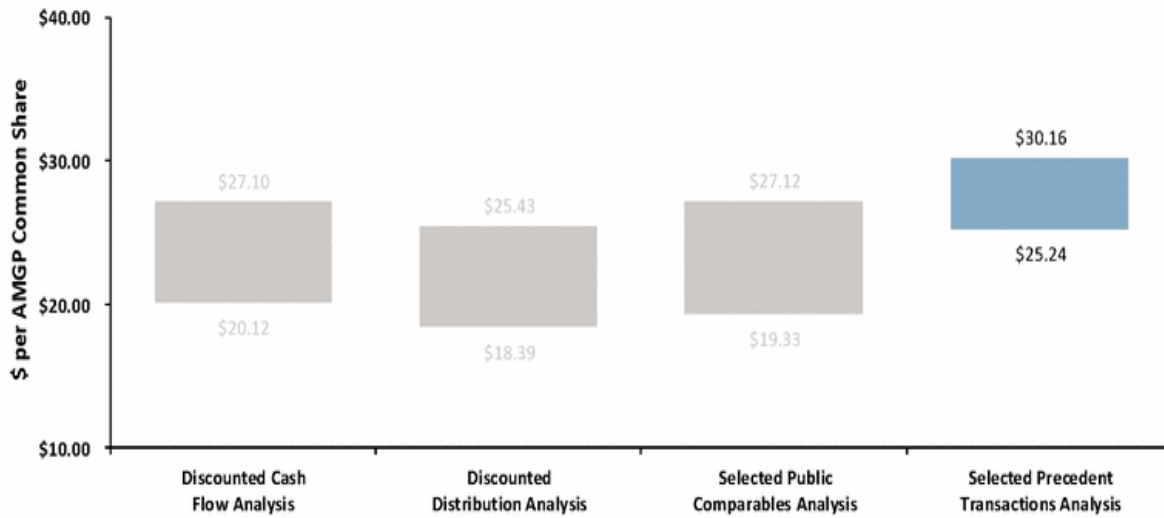
- (1) AMGP metrics represent year ended December 31, 2022. AMGP EBITDA represents AMGP cash flow less distributions to Series B holders and G&A expenses.
(2) Represents midpoint of AMGP valuation statistics utilizing Wall Street consensus estimates and the median metric of comparable publicly traded general partners (see page 61).
(3) Midpoint metric sensitized by +/- 100 bps or +/- 1.0x.
(4) Discounted to October 5, 2018 using AMGP's cost of equity.
(5) Median of Management Case and 1.2x Coverage Floor Case.
(6) Represents estimated net debt and common shares outstanding as of September 30, 2018.
(7) Applies equal weighting to each respective summary range.



② Detailed AMGP Valuation Analysis
Selected Transactions Analysis

2 AMGP SUMMARY VALUATION ANALYSIS

Implied valuation ranges per AMGP common share based on Selected Precedent Transactions Analysis



Selected Precedent Transactions Analysis Methodology

- Implied equity value per AMGP common share based on comparisons with similar precedent transactions involving MLP general partners
- Valuation benchmarks include:
 - Per share price implied by multiples of Total Transaction Value to Total NTM IDR cash flow, normalized for a 1.1x coverage ratio at the underlying MLP
 - Baird focused on acquisitions of high-growth IDR streams for purposes of this analysis, as a way to best reflect the growth profile of AMGP

2 SELECTED PRECEDENT GP / IDR TRANSACTIONS

(\$ in millions)			IDR	GP Only Value ⁽¹⁾	GP Only Value ⁽¹⁾ / GP Cash Flow ⁽²⁾			MLP Data		GP/IDR 3-Year
Announced Date	Acquiror	Target	Tier at Acquisition		LQA Unadjusted	NTM Unadjusted	NTM Normalized @ 1.1x Coverage ⁽³⁾	3-Year Est. Distr. CAGR ⁽⁴⁾	LQA DCF Coverage	Est. Distr. CAGR ⁽⁴⁾
01/22/18	Spectra Energy Partners LP	SEP GP	50.0%		7,347	18.8x	17.1x	17.1x	5.2%	1.2x
12/15/17	MPLX LP	MPLX GP	50.0%	10,434	28.3x	24.0x	14.8x	7.8%	1.3x	18%
10/19/17	Holly Energy Partners, LP	HEP GP LLC	50.0%	1,250	16.7x	15.3x	15.9x	4.7%	1.0x	10%
08/14/17	Andeavor Logistics	Andeavor GP	50.0%	3,768	17.2x	15.2x	15.7x	6.5%	1.2x	12%
01/09/17	Williams Companies, Inc.	Williams Companies	50.0%	11,173	11.9x	11.9x	14.4x	0.0%	1.1x	0%
07/11/16	Plains All American Pipeline, LP.	Plains AAP, LP.	50.0%	7,300	11.4x	11.4x	17.1x	0.0%	0.7x	0%
12/28/10	Genesis Energy, LP.	Genesis Energy, LLC	51.0%	690	44.0x	37.1x	33.5x	11.0%	1.5x	39%
09/21/10	Penn Virginia Resource Partners, LP.	Penn Virginia GP Holdings, LP.	50.0%	466	17.7x	15.5x	19.0x	2.1%	1.0x	7%
09/07/10	Enterprise Products Partners, LP.	Enterprise GP Holdings LP.	25.0%	7,199	27.6x	26.5x	24.9x	6.5%	1.2x	25%
08/09/10	Inergy, LP.	Inergy Holdings, LP.	48.7%	1,922	26.5x	22.6x	25.5x	NA	0.9x	25%
06/11/10	Buckeye Partners LP	Buckeye GP Holdings, LP	45.0%	1,156	22.8x	22.1x	14.9x	3.9%	1.1x	6%
Overall Median					18.8x	17.1x	17.1x			
>25% Growth Range							24.9x - 33.5x			

Source: SEC filings, Bloomberg and Wall Street research.

Note: Analysis reflects selected GP acquisitions announced and closed since 2010.

(1) Excludes the value of limited partner units.

(2) Based on estimated NTM MLP distribution at the time of announcement per Wall Street consensus estimates. Excludes distributions from limited partner units.

(3) Represents GP/IDR cash flow as adjusted by Baird to reflect 1.1x distributable cash flow coverage at the MLP.

(4) 3-year CAGR based on LQA - CY+3.

2 AMGP PRECEDENT TRANSACTIONS ANALYSIS

(\$ in millions, except per unit data)

- Given AMGP's 2018-2022 IDR CAGR of 42%, combined with AM's 2018-2022 distribution growth CAGR of 24%, Baird focused on higher growth comparable transactions in deriving its range of multiples
- Baird applied a range of normalized cash flow multiples (adjusting for a 1.1x coverage ratio) to derive a comparable transaction-based valuation for AMGP

Metric	AMGP NTM Est. Post-Tax IDR Cash Flow @ 1.1x Coverage ⁽¹⁾	Value of GP Ownership / NTM GP Cash Flow @ 1.1x Coverage ⁽²⁾		Implied AMGP Valuation Range	
		Low	High	Low	High
GP-Only Value / NTM Est. Normalized GP/IDR Cash Flow @ 1.1x Coverage	\$195	25.0x	30.0x	\$4,870	\$5,845
		Less: Net Debt ⁽³⁾		-	-
Implied AMGP Equity Value				\$4,870	\$5,845
Less: Series B Conversion Value ⁽⁴⁾				(170)	(228)
Implied AMGP Equity Value to Common Shareholders				\$4,701	\$5,617
AMGP Common Shares Outstanding ⁽³⁾				186.2	186.2
Implied AMGP Common Share Price				\$25.24	\$30.16

Source: Antero management.

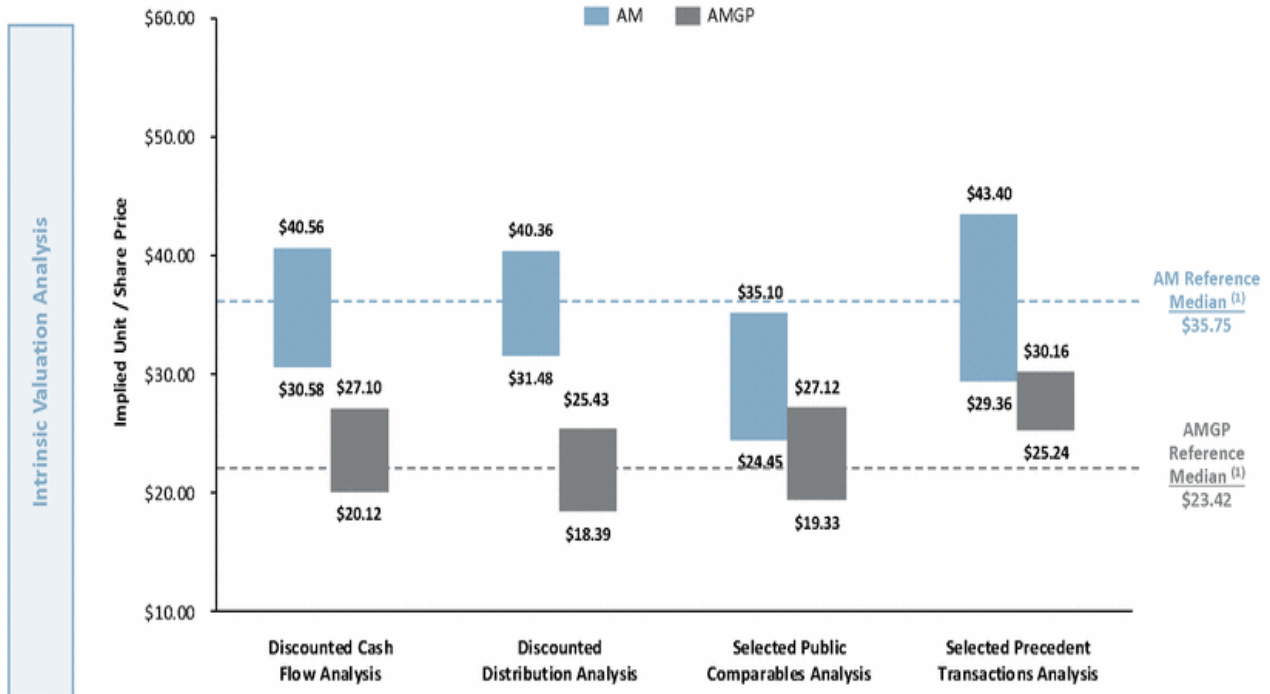
- (1) Represents NTM estimated post-tax IDR cash flow, adjusted for 1.1x coverage ratio at AM.
(2) Based on GP cash flow multiples adjusted for 1.1x coverage in precedent transactions (see previous page).
(3) Represents estimated net debt and common shares outstanding as of September 30, 2018.
(4) Represents 5.92% of equity value in excess of \$2.0 billion.



3 MERGER CONSIDERATION ANALYSIS

3 VALUATION ANALYSIS RECAP

Valuation ranges for AM Common Units and AMGP common shares across valuation methodologies

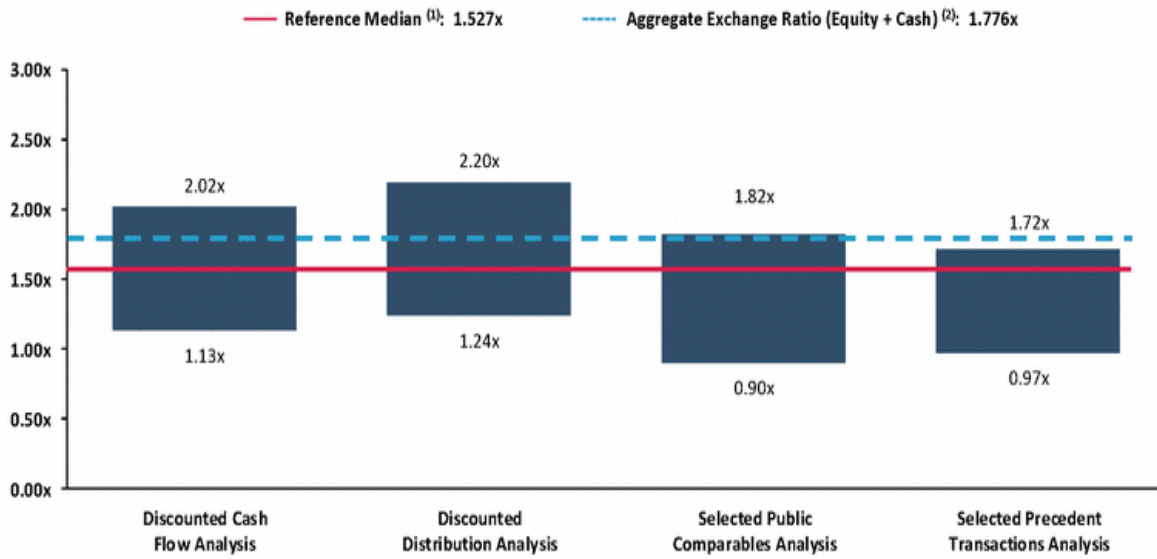


(1) Reference Median provided for informational purposes.

3 MERGER CONSIDERATION ANALYSIS

Exchange Ratio Analysis (AM Value ÷ AMGP Value)

- The exchange ratio ranges depicted below are derived as follows for each methodology:
 - The low value in the range uses the lowest implied value for an AM Common Unit divided by the highest implied value for an AMGP common share
 - The high value in the range uses the highest implied value for an AM Common Unit divided by the lowest implied value for an AMGP common share



(1) Represents the Reference Median of AM divided by the Reference Median of AMGP (see previous page).

(2) Assumes a 1.6023x base exchange ratio and \$3.00 per unit in cash. Based on a 20-day VWAP as of October 5, 2018, the cash value in exchange ratio terms is 1.776x.

3 MERGER CONSIDERATION ANALYSIS (CONT.)

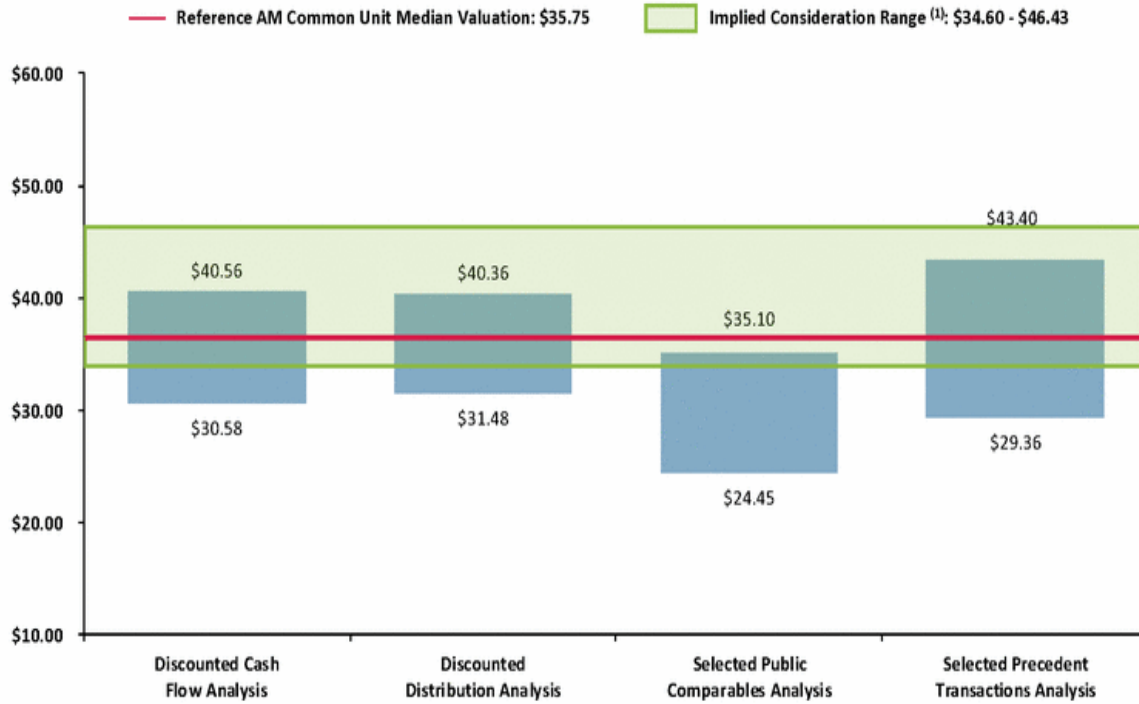
Detailed exchange ratio analysis across methodologies

	Implied Exchange Ratio			AR
	Low	High	Midpoint	Holders All-In Exchange Ratio ⁽¹⁾
Discounted Cash Flow Analysis	1.13x	- 2.02x	1.573x	1.776x
Distribution Discount Analysis	1.24x	- 2.20x	1.717x	1.776x
Public Comparables Analysis				
<i>Distribution Yield Analysis</i>	0.88x	- 2.03x	1.457x	1.776x
<i>Price to CAFD / Unit Analysis</i>	0.97x	- 1.90x	1.435x	1.776x
<i>Firm Value to EBITDA Analysis</i>	0.84x	- 1.60x	1.223x	1.776x
Transactions Analysis	0.97x	- 1.72x	1.346x	1.776x

(1) Assumes a 1.6023x base exchange ratio and \$3.00 per unit in cash. Based on a 20-day VWAP as of October 5, 2018, the cash value in exchange ratio terms is 1.776x.

3 MERGER CONSIDERATION ANALYSIS (CONT.)

Implied value of merger consideration relative to implied value of an AM Common Unit



(1) Represents proposed equity exchange ratio of 1.6023x applied to the range of values derived for an AMGP Common Share (using overall median of the low observations - \$19.72, and overall median of the high observations - \$27.11, as depicted on page 49), plus \$3.00 in cash consideration.

The image features a background of oil pumpjacks in silhouette against a cloudy sky. A prominent blue horizontal band is overlaid across the middle of the image. The text '4 SUPPLEMENTAL ANALYSIS' is positioned on the left side of this band.

4 SUPPLEMENTAL ANALYSIS

4 IMPLIED AM / AMGP EXCHANGE RATIO SINCE AMGP IPO

Represents the historical implied exchange ratio of AM / AMGP



Source: S&P Capital IQ as of October 5, 2018.

4 RELATIVE CONTRIBUTION ANALYSIS – USING MANAGEMENT CASES

Relative contribution based on forecasted distributions received in the status quo scenario

IMPLIED AM / AMGP EXCHANGE RATIO

(\$ in millions)

Ownership Entity	Distribution Forecasts					Present Value			% Ownership Implied			Proposal at		
	2019E	2020E	2021E	2022E	Terminal Value ⁽¹⁾	PV-10%	PV-15%	PV-20%	PV-10%	PV-15%	PV-20%	vs.	Equity Exchange	All-In ⁽³⁾
AR-Held AM Common Units	\$219	\$282	\$338	\$405	\$4,857	\$4,230	\$3,575	\$3,049	31.2%	31.2%	31.3%		31.2%	32.4%
AM Public Holders	195	252	302	362	4,336	3,776	3,192	2,722	27.8%	27.9%	28.0%		28.7%	30.1%
AMGP Common Shares	165	249	324	414	6,366	5,155	4,332	3,672	38.0%	37.9%	37.7%		36.7%	34.3%
Series B Units	12	19	26	33	509	411	345	292	3.0%	3.0%	3.0%		3.4%	3.2%
Total	\$591	\$802	\$990	\$1,214	\$16,069	\$13,572	\$11,443	\$9,735	100.0%	100.0%	100.0%		100.0%	100.0%
Implied Exchange Ratio ⁽²⁾ - AR	2.490x	2.128x	1.963x	1.845x	1.437x	1.545x	1.555x	1.564x	1.545x	1.555x	1.564x		1.602x	1.776x ⁽⁴⁾

Source: Management projections.

(1) Utilizes terminal yield values defined in prior sections of this presentation. Series B terminal value equal to the AMGP terminal value.

(2) AMGP includes only Series A cash flow.

(3) Represents implied ownership percentages if all merger consideration were in the form of equity in AMGP Corp (i.e. accounts for cash consideration being issued to AR-held AM Common Units and AM Public Holders).

(4) All-in implied exchange ratio, including cash. Based on 20-day VWAP as of October 5, 2018.

4 RELATIVE CONTRIBUTION ANALYSIS – USING MODIFIED COVERAGE CASES

Relative contribution based on forecasted distributions received in the status quo scenario

IMPLIED AM / AMGP EXCHANGE RATIO

(\$ in millions)

Ownership Entity	Distribution Forecasts					Present Value			% Ownership Implied			Proposal at		
	2019E	2020E	2021E	2022E	Terminal Value ⁽¹⁾	PV-10%	PV-15%	PV-20%	PV-10%	PV-15%	PV-20%	vs.	Equity Exchange	All-In ⁽³⁾
AR-Held AM Common Units	\$216	\$266	\$310	\$364	\$4,362	\$3,832	\$3,243	\$2,769	31.6%	31.7%	31.8%		31.2%	32.4%
AM Public Holders	193	237	277	325	3,893	3,421	2,895	2,471	28.2%	28.3%	28.4%		28.7%	30.1%
AMGP Common Shares	162	228	287	359	5,519	4,501	3,786	3,212	37.2%	37.0%	36.9%		36.7%	34.3%
Series B Units	12	17	22	28	438	356	299	253	2.9%	2.9%	2.9%		3.4%	3.2%
Total	\$583	\$749	\$896	\$1,076	\$14,212	\$12,110	\$10,222	\$8,705	100.0%	100.0%	100.0%		100.0%	100.0%
Implied Exchange Ratio ⁽²⁾ - AR	2.512x	2.194x	2.034x	1.911x	1.488x	1.603x	1.613x	1.623x	1.603x	1.613x	1.623x		1.602x	1.776x ⁽⁴⁾

Source: Management projections.



(1) Utilizes terminal yield values defined in prior sections of this presentation. Series B terminal value equal to the AMGP terminal value.

(2) AMGP includes only Series A cash flow.

(3) Represents implied ownership percentages if all merger consideration were in the form of equity in AMGP Corp (i.e. accounts for cash consideration being issued to AR-held AM Common Units and AM Public Holders).

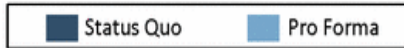
(4) All-in implied exchange ratio, including cash. Based on 20-day VWAP as of October 5, 2018.

4 SELECT EQUITY RESEARCH ANALYST PRICE TARGETS – PRIOR TO SS 13D FILING & SPECIAL COMMITTEE FORMATION

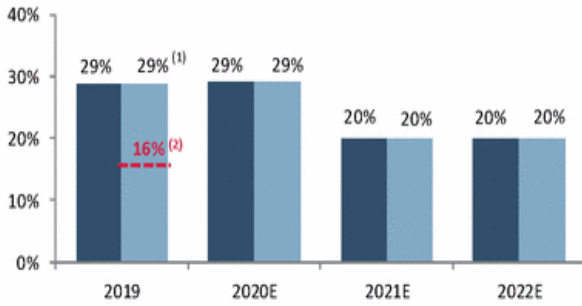
Firm	Date	 		Implied Exchange Ratio
		12-Month Price Target	12-Month Price Target	
Raymond James	01/22/18	\$36.00	\$27.00	1.33x
Scotia Howard Weil	01/22/18	40.00	24.00	1.67x
Baird	01/19/18	43.00	35.00	1.23x
Ladenburg Thalmann	01/19/18	41.00	28.00	1.46x
Seaport Global	01/19/18	38.00	26.00	1.46x
Wells Fargo	01/19/18	40.00	30.00	1.33x
Barclays	01/18/18	37.00	23.00	1.61x
Morgan Stanley	01/18/18	36.00	27.00	1.33x
MUFG Securities	01/18/18	40.00	30.00	1.33x
J.P. Morgan	11/21/17	39.00	25.00	1.56x
Goldman Sachs	11/03/17	35.00	27.00	1.30x
	Low	\$35.00	\$23.00	1.23x
	Median	39.00	27.00	1.44x
	High	43.00	35.00	1.67x

4 SELECTED MERGER CONSEQUENCES SUMMARY

Key metrics of AMGP Corp vs. status quo AM (using AM Management Case)



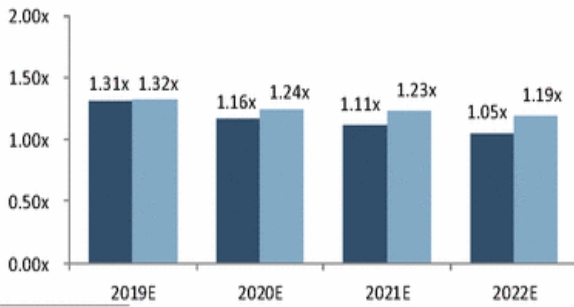
AM Distribution Growth



DCF per AM LP Unit Growth

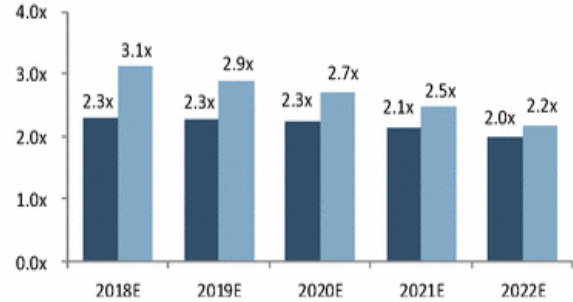


AM Total Coverage Ratio



AM Leverage

Year-end Net Debt / LTM EBITDA



Source: Antero management projections.

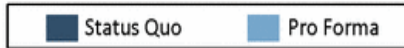
Assumes AMGP purchases 100% of AM public units (188.1 million on a fully diluted basis) with a combination of equity and cash; AMGP issues 304.3 million shares to current AM unitholders. Also assumes that AMGP issues 17.354 million shares in exchange for 100% of the Series B units.

(1) Growth rate assuming an all-in exchange ratio of 1.776x.

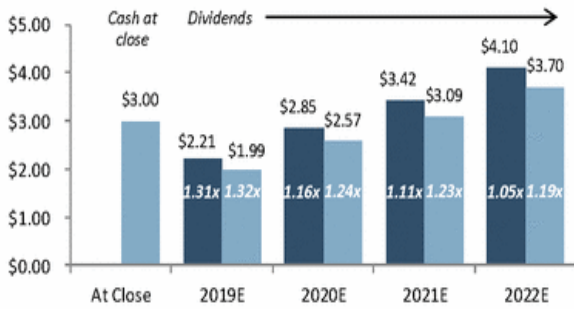
(2) Distribution growth assuming only the base equity exchange ratio of 1.6023x to AR holders.

4 SELECTED MERGER CONSEQUENCES SUMMARY (CONT.)

Impact to AR across key metrics



Dividend per AR-Owned AM Unit



DCF per AR-Owned AM Unit




Total Cash to AR from Midstream Holdings

(\$ in millions)



Source: Antero management projections. Assumes AMGP purchases 100% of AM public units (188.1 million on a fully diluted basis) with a combination of equity and cash; AMGP issues 304.3 million shares to current AM unitholders. Also assumes that AMGP issues 17.354 million shares in exchange for 100% of the Series B units.

The background of the page is a grayscale photograph of industrial pipes. The pipes are arranged in a perspective that leads towards the center of the frame. The lighting creates strong highlights and shadows, emphasizing the cylindrical shapes and the joints between sections. The overall tone is industrial and technical.

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