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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): **November 6, 2018**

ANTERO MIDSTREAM PARTNERS LP

(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-36719
(Commission File Number)

46-4109058
(IRS Employer
Identification Number)

1615 Wynkoop Street
Denver, Colorado 80202
(Address of Principal Executive Offices) (Zip Code)

Registrant's Telephone Number, including Area Code **(303) 357-7310**

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01 Regulation FD Disclosure.

On November 6, 2018, Antero Midstream Partners LP (“Antero Midstream”) updated its monthly investor presentation. The updated investor presentation may be viewed on Antero Midstream’s website at www.anteromidstream.com, and a copy of the presentation is included as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated into this Item 7.01 by reference.

The information furnished in this Item 7.01 (including the exhibit) shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, regardless of any general incorporation language in such filing, except as shall be expressly set forth by specific reference in such filing.

Item 8.01 Other Events.

To the extent required by law, the information in Item 7.01 of this Form 8-K is incorporated into this Item 8.01.

NO OFFER OR SOLICITATION

This Current Report, including the presentation attached as an exhibit hereto, includes a discussion of a proposed business combination transaction (the “Transaction”) between Antero Midstream and Antero Midstream GP LP (“AMGP”). This communication is for informational purposes only and does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, in any jurisdiction, pursuant to the Transaction or otherwise, nor shall there be any sale, issuance, exchange or transfer of the securities referred to in this document in any jurisdiction in contravention of applicable law. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

IMPORTANT ADDITIONAL INFORMATION

In connection with the Transaction, AMGP has filed with the U.S. Securities and Exchange Commission (“SEC”) a registration statement on Form S-4, which includes a joint proxy statement of Antero Midstream and AMGP and a prospectus of AMGP. The registration statement on Form S-4 has not been declared effective by the SEC, and the definitive joint proxy statement/prospectus has not yet been delivered to Antero Midstream unitholders or AMGP shareholders. **INVESTORS AND SECURITY HOLDERS OF ANTERO MIDSTREAM AND AMGP ARE URGED TO READ THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS REGARDING THE TRANSACTION AND ALL OTHER RELEVANT DOCUMENTS THAT ARE FILED OR WILL BE FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS, CAREFULLY AND IN THEIR ENTIRETY BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE TRANSACTION AND RELATED MATTERS.**

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

PARTICIPANTS IN THE SOLICITATION

AMGP, Antero Midstream, Antero Resources Corporation (“Antero Resources”) and the directors and executive officers of AMGP and Antero Midstream’s respective general partners and of Antero Resources may be deemed to be participants in the solicitation of proxies in respect to the Transaction.

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

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

Item 9.01 Financial Statements and Exhibits

(d) Exhibits.

Exhibits	Description
99.1	November Company Presentation.

SIGNATURES

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

ANTERO MIDSTREAM PARTNERS LP

By: Antero Midstream Partners GP LLC,
its general partner

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

Dated: November 6, 2018



Partnership Overview

NOVEMBER 2018



No Offer or Solicitation

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

Additional Information And Where To Find It

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

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

Participants In The Solicitation

Antero Resources Corporation ("Antero Resources"), AMGP, Antero Midstream and the directors and executive officers of AMGP's and Antero Midstream's respective general partners and of Antero Resources may be deemed to be participants in the solicitation of proxies in respect to the proposed transaction.

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

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



This presentation contains forward-looking statements. All statements, other than statements of historical facts, included in this presentation that address activities, events or developments that Antero Midstream Partners LP, and its subsidiaries (collectively, the "Partnership") or Antero Midstream GP LP and its subsidiaries other than the Partnership (collectively, "AMGP") as applicable expect, believe or anticipate will or may occur in the future are forward-looking statements. The words "believe," "expect," "anticipate," "plan," "intend," "estimate," "project," "foresee," "should," "would," "could," or other similar expressions are intended to identify forward-looking statements. However, the absence of these words does not mean that the statements are not forward-looking. Without limiting the generality of the foregoing, forward-looking statements contained in this presentation specifically include the timing of the consummation of the transaction, if at all, expectations of plans, strategies, objectives, and anticipated financial and operating results, the Partnership and Antero Resources Corporation ("Antero Resources"). These statements are based on certain assumptions made, the Partnership and Antero Resources based on management's experience and perception of historical trends, current conditions, anticipated future developments and other factors believed to be appropriate.

The Partnership cautions you that these forward-looking statements are subject to risks and uncertainties that may cause these statements to be inaccurate, and readers are cautioned not to place undue reliance on such statements. These risks include, but are not limited to, the expected timing and likelihood of completion of the transaction, including the ability to obtain requisite regulatory, unitholder and shareholder approval and the satisfaction of the other conditions to the consummation of the proposed transaction, risks that the proposed transaction may not be consummated or the benefits contemplated therefrom may not be realized, the cost savings, tax benefits and any other synergies from the transaction may not be fully realized or may take longer to realize than expected, Antero Resources' expected future growth, Antero Resources' ability to meet its drilling and development plan, commodity price volatility, inflation, environmental risks, drilling and completion and other operating risks, regulatory changes, the uncertainty inherent in projecting future rates of production, cash flow and access to capital, the timing of development expenditures, and the other risks discussed or referenced under the heading "Item 1A. Risk Factors" in the Partnership's Annual Report on Form 10-K for the year ended December 31, 2016 and in the Partnership's subsequent filings with the SEC.

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

Any forward-looking statement speaks only as of the date on which such statement is made, and neither AMGP or the Partnership undertakes no obligation to correct or update any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by applicable law.

This presentation includes certain financial measures that are not calculated in accordance with U.S. generally accepted accounting principles ("GAAP"). These measures include (i) Adjusted EBITDA, (ii) Distributable Cash Flow and (iii) Free Cash Flow. Please see the appendix for the definition of each of these measures as well as certain additional information regarding these measures, including the most comparable financial measures calculated in accordance with GAAP.

Simplification Transaction Overview



On October 9th, Antero Midstream GP LP (“AMGP”) announced that it will acquire Antero Midstream Partners LP (“AM”) to be renamed “Antero Midstream Corporation” (NYSE: AM) or “New AM”

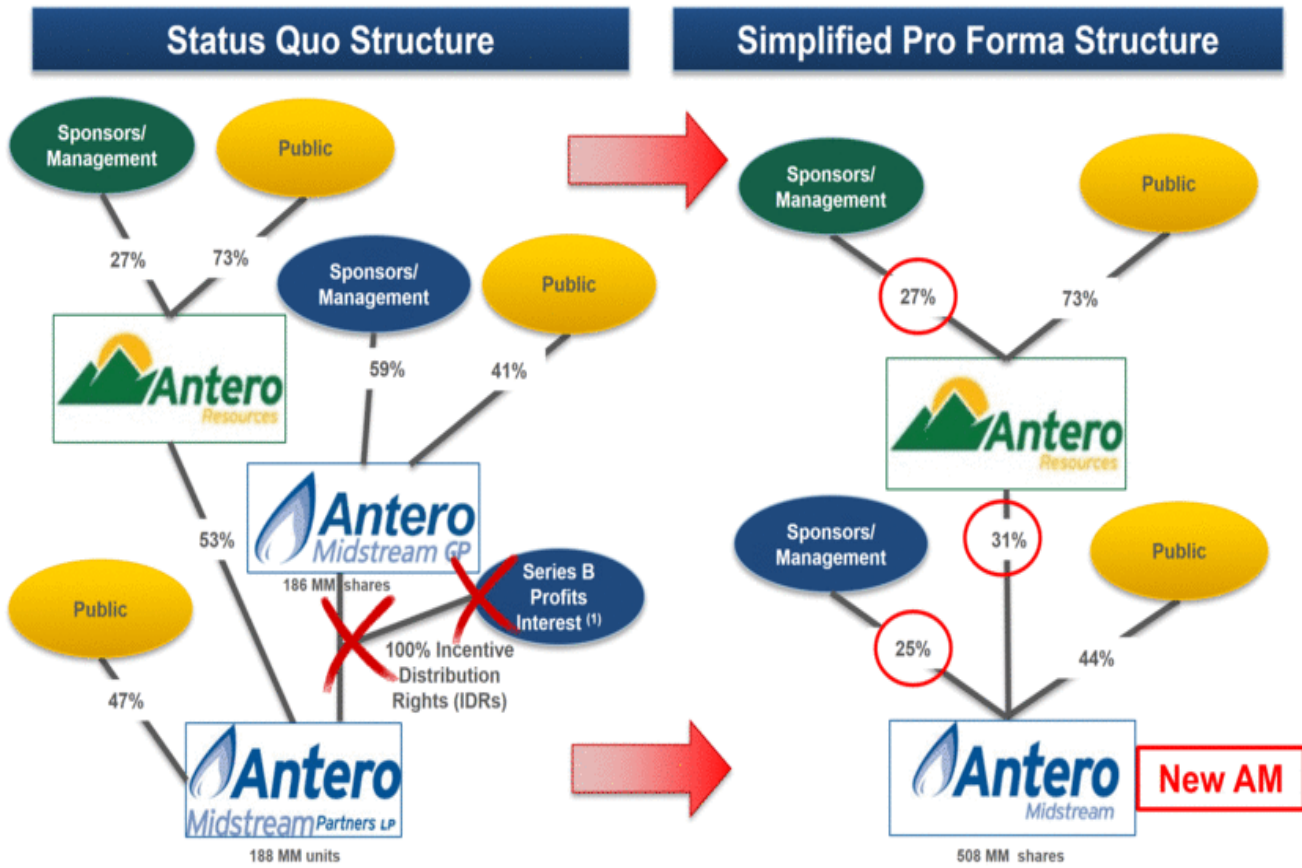
Key Deal Terms	<ul style="list-style-type: none">• AMGP to acquire 100% of outstanding common units of AM, including common units owned by AR• Elimination of incentive distribution rights (“IDRs”) and Series B profits interest• All-in consideration to AM public unitholders valued at \$31.41/unit consisting of 1.635 AMGP shares and \$3.415/unit in cash based on 10/8/18 AMGP share price (1.832x equivalent exchange ratio)⁽¹⁾• All-in consideration to AR owned AM units valued at \$30.43/unit consisting of 1.6023 AMGP shares and \$3.00/unit in cash (1.776x equivalent exchange ratio assuming all equity consideration)⁽²⁾• Total aggregate cash consideration of \$598 MM• AM public unitholder consideration represents a 7% premium to the October 8, 2018 close and 19% premium to the unaffected AM unit price prior to the formation of the Special Committees on 2/23/2018
Structure	<ul style="list-style-type: none">• Pro forma entity will convert to a C-corp for tax and governance purposes and will be renamed Antero Midstream Corporation (“New AM”)• New AM will trade on the NYSE and will retain the “AM” ticker symbol• Streamlined governance and Board of Directors composition with majority of independent directors
Taxes	<ul style="list-style-type: none">• Taxable to all AM common unitholders and New AM receives the benefit of a tax basis “step-up”• Not expected to pay any material federal or state income taxes through at least 2024• PV-10 savings of approximately \$800 million to New AM from tax basis step-up
Dividends & DCF Coverage	<ul style="list-style-type: none">• New AM dividend targets increase AM unitholders distribution targets through the previously communicated period from 2019 through 2022⁽²⁾ while maintaining DCF coverage of 1.2x – 1.3x⁽³⁾
Financing	<ul style="list-style-type: none">• Transaction to be financed through borrowings on New AM’s revolving credit facility• AM exercised its accordion feature, increasing borrowing capacity to \$2.0 Billion• Maintains trajectory towards investment grade credit profile
Voting & Close	<ul style="list-style-type: none">• Subject to majority of minority vote at AMGP and AM and expected to close in the first quarter of 2019

(1) Represents exchange ratio assuming 100% equity election (based on 1.635 equity exchange, plus \$3.415 cash converted at 20-day AMGP VWAP).

(2) Assuming AM unitholders elect 100% equity consideration (based on 1.6023 equity exchange, plus \$3.00 cash converted at 20-day AMGP VWAP). 3) Dividends are subject to Board approval.

Antero Family Simplified Pro Forma Structure

Midstream simplification transaction results in one publicly traded midstream infrastructure corporation with no IDRs and AR as its largest shareholder



1) Series B profits interest held by Antero management.



1

Simplifies midstream structure and aligns all Antero equity holders

- C-Corp structure without IDRs is the increasingly preferred structure by investors
- Broadens potential investor base and creates opportunity for inclusion in major equity indices

2

Tax efficient and eliminates ~\$375 MM of expected taxes through 2022

- Taxable to AM unitholders; however, pro forma entity benefits from tax shield provided by basis step-up resulting in increased pro forma dividends and accretion

3

Mutually beneficial and immediately accretive to both AMGP and AM DCF/Unit

- AM public unitholders receive up front premium and increased distributions on same growth profile
- Highest distribution growth among infrastructure C-Corps with DCF coverage of 1.2x – 1.3x

4

Improves cost of capital to pursue additional growth opportunities

- Elimination of IDRs lowers cost of capital and structure enhances trajectory towards investment grade ratings

5

Enhances governance and shareholder rights

- Elected Board with C-corp governance and majority of independent directors

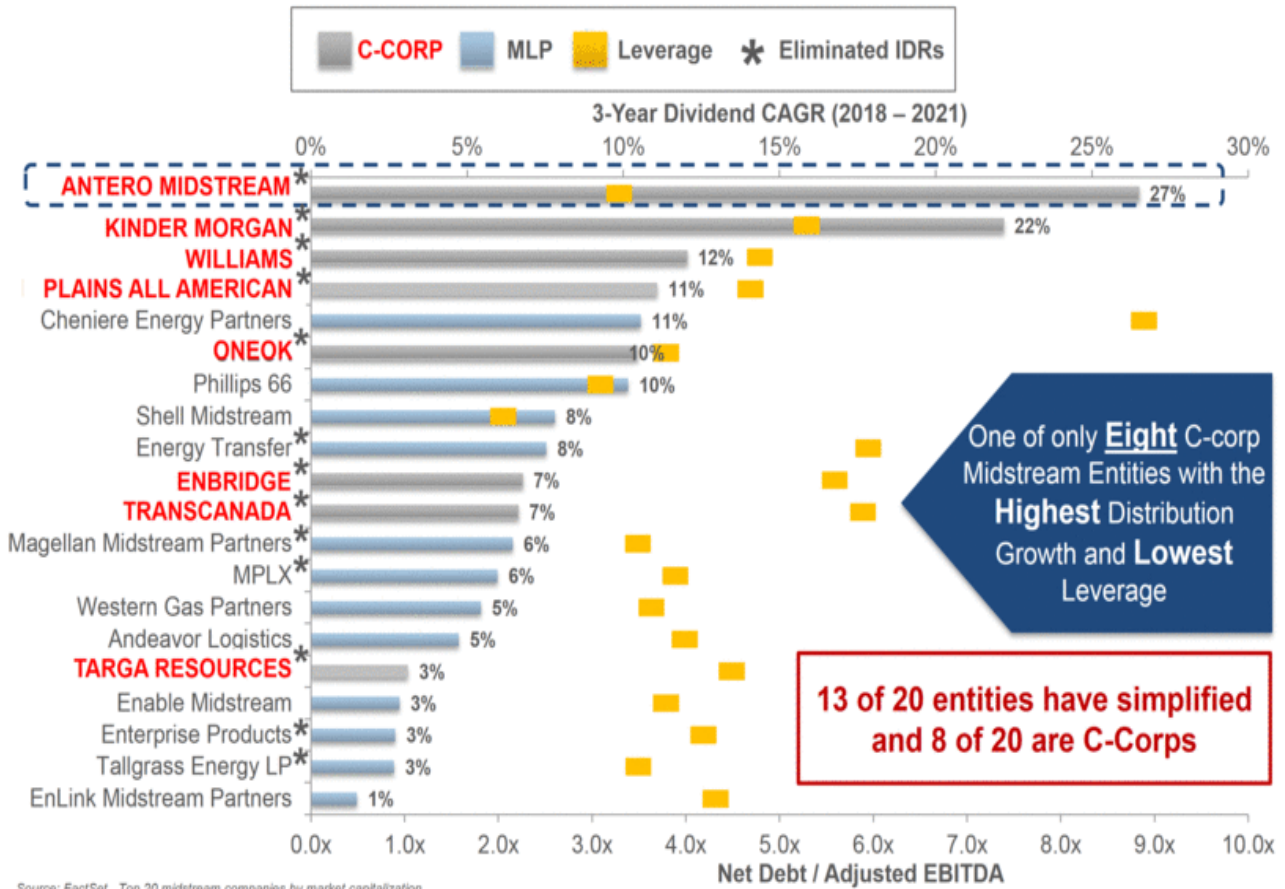
6

Cash consideration and free cash flow expected to fully fund AR's announced buy-back & deleveraging program

- AR monetization of New AM shares not necessary to achieve AR buy-back and 5-year targets
- AR will own ~31% of New AM with C-corp governance

Highest Dividend Growth Among Top 20 Midstream

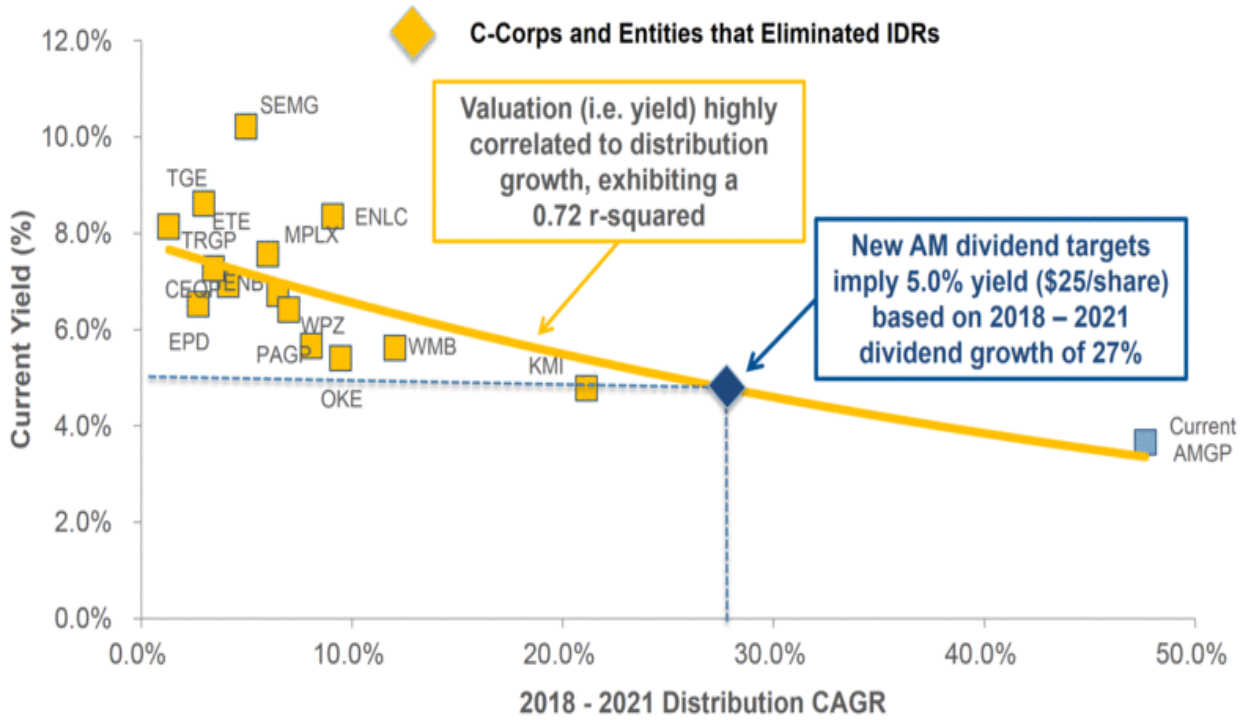
New AM will be a unique midstream vehicle with scale, low leverage and high distribution growth all in a C-corp structure



Source: FactSet. Top 20 midstream companies by market capitalization. Pro forma for announced combination or simplification transactions including Cheniere, Enbridge, Energy Transfer and AMGP/AM.

Antero Midstream Corporation's dividend growth profile supports a premium valuation based on comparable C-corps and entities that eliminated IDRs

Yield vs. Dividend/Distribution Growth (2018 – 2021)



Source: FactSet. Prices as of 10/31/2018.

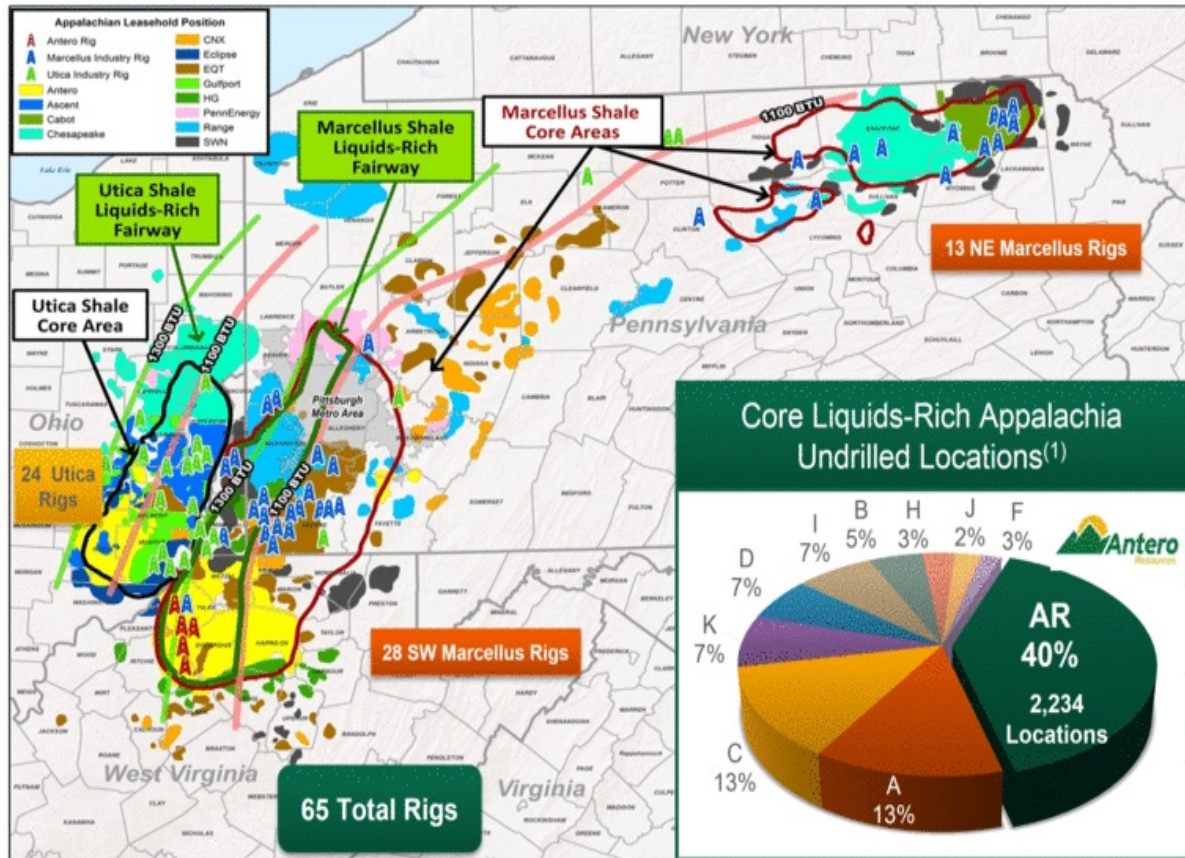


Antero
Midstream Partners LP



Strong, Growing & Supportive Sponsor

Largest Core Liquids-Rich Inventory in Appalachia



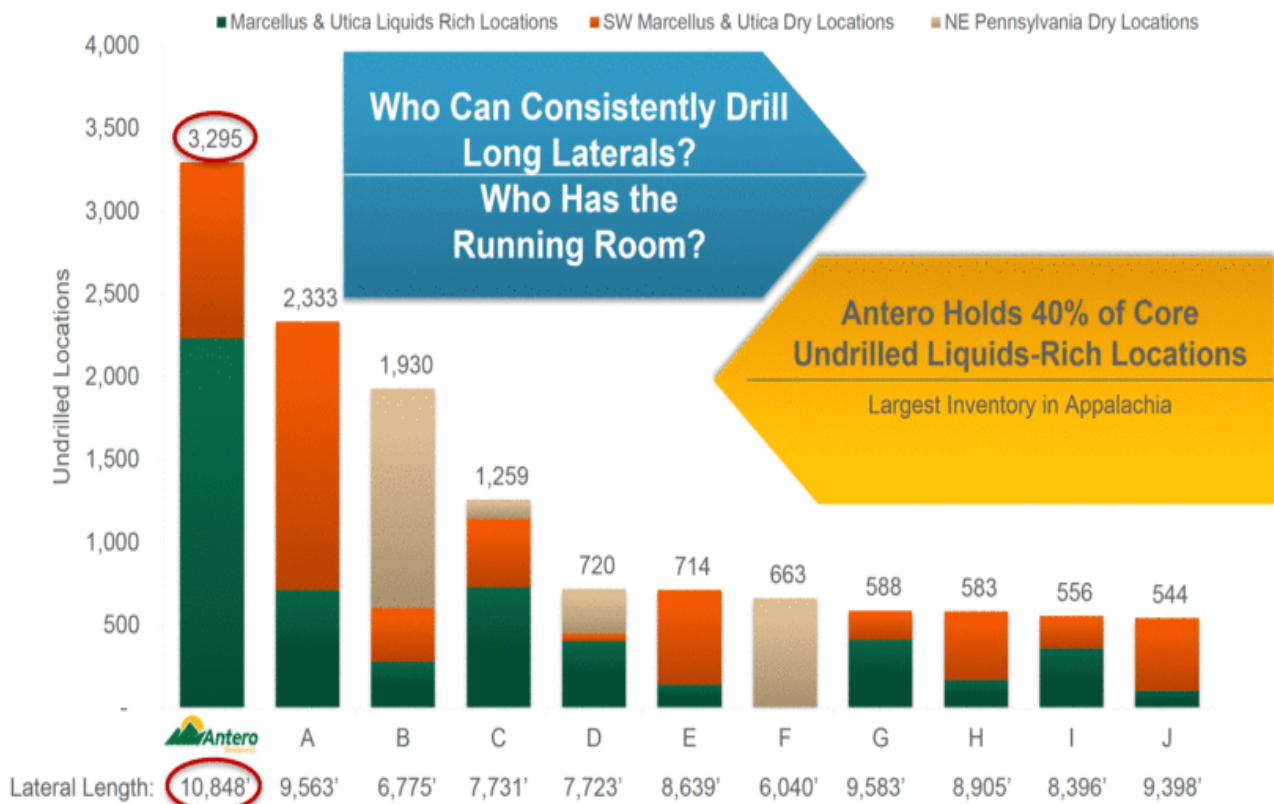
40% of Core Undrilled Liquids-Rich Locations are Held by Antero

Note: Core outlines are based upon Antero geologic interpretation, well control, drilling activity, well economics and peer acreage positions; undrilled location count net of acreage allocated to publicly disclosed joint ventures. Rig information per RigData as of 10/31/2018.

(1) Peers include Ascent, CHK, CNX, COG, CVX, EQT, GPOR, HG, RRC and SWN.



Undrilled Core Marcellus & Utica Locations⁽¹⁾

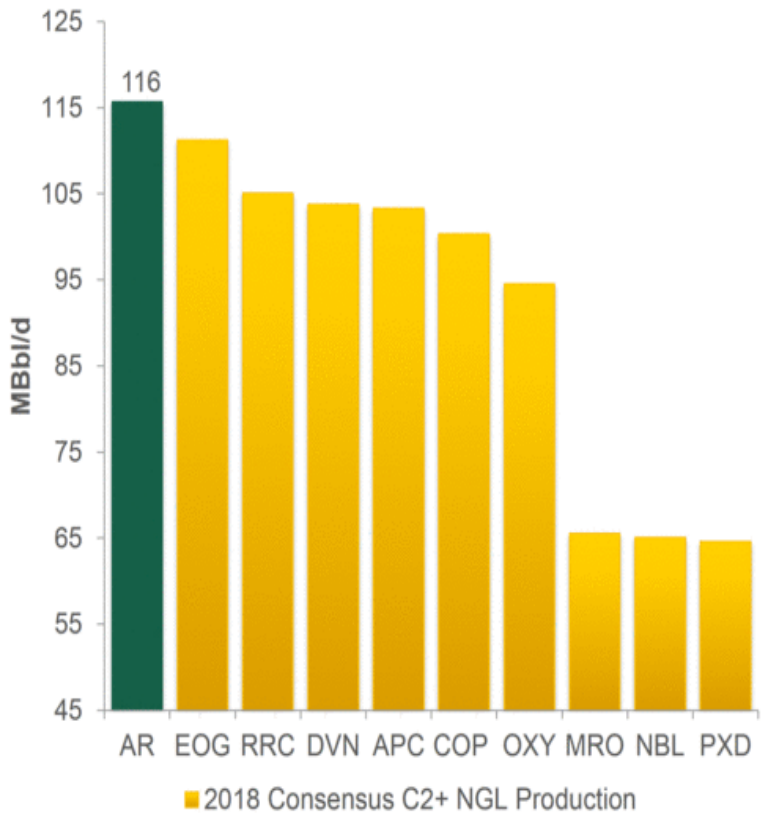


⁽¹⁾ Peers include Ascent, CHK, CNX, COG, CVX, EQT, GPOR, HG, RRC and SWN. Based on Antero analysis of undeveloped acreage in the core of the Marcellus and Utica plays.

AR's significant production and underlying liquids-rich resource base

...Brings AM a "seat at the table" for downstream liquids projects as evidenced by the processing & fractionation JV

Top U.S. NGL Producers – 2018 Consensus (MBbl/d)



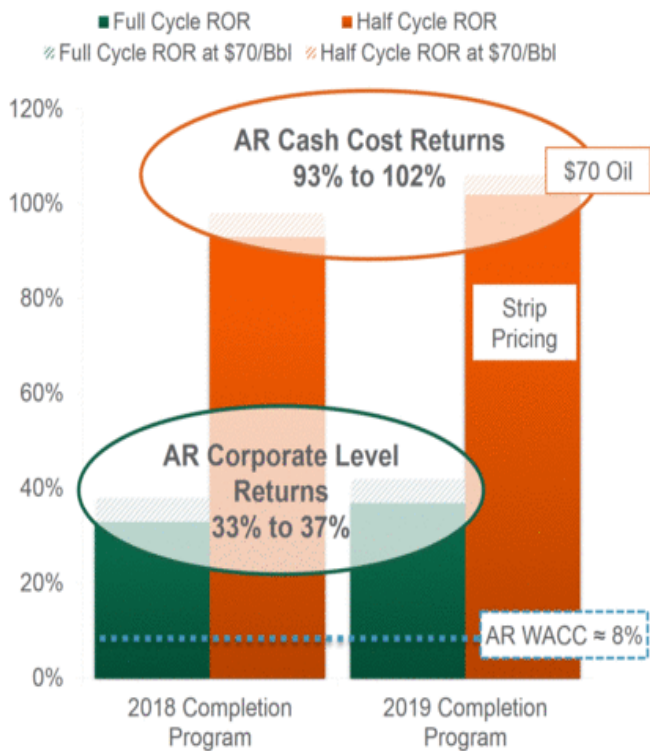


Well Economics Support Investment
 ROR Well in Excess of Cost of Capital

33% - 37% Corporate Level ROR
 2018 & 2019 Full Cycle Returns

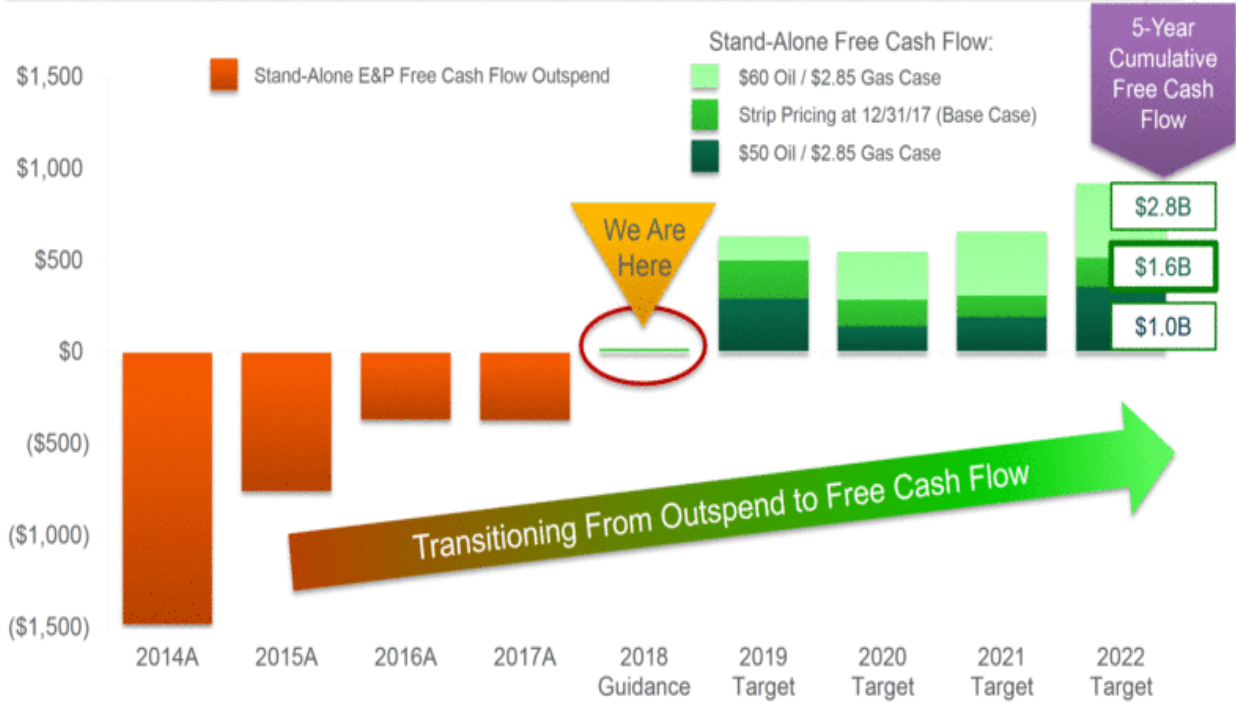
Assumes 6/30/2018 Strip & Excludes Hedging Impact

Single Well Economics – Excluding Hedges



Note: Half cycle ROR burdened with 60% of AM fees to give credit for AM ownership/distributions and firm transportation variable fees. Full cycle ROR burdened with G&A, allocated land costs, 100% of AM fees and full FT costs. See Appendix for detailed assumptions for full cycle and half cycle single well economics; WACC calculated using CAPM.

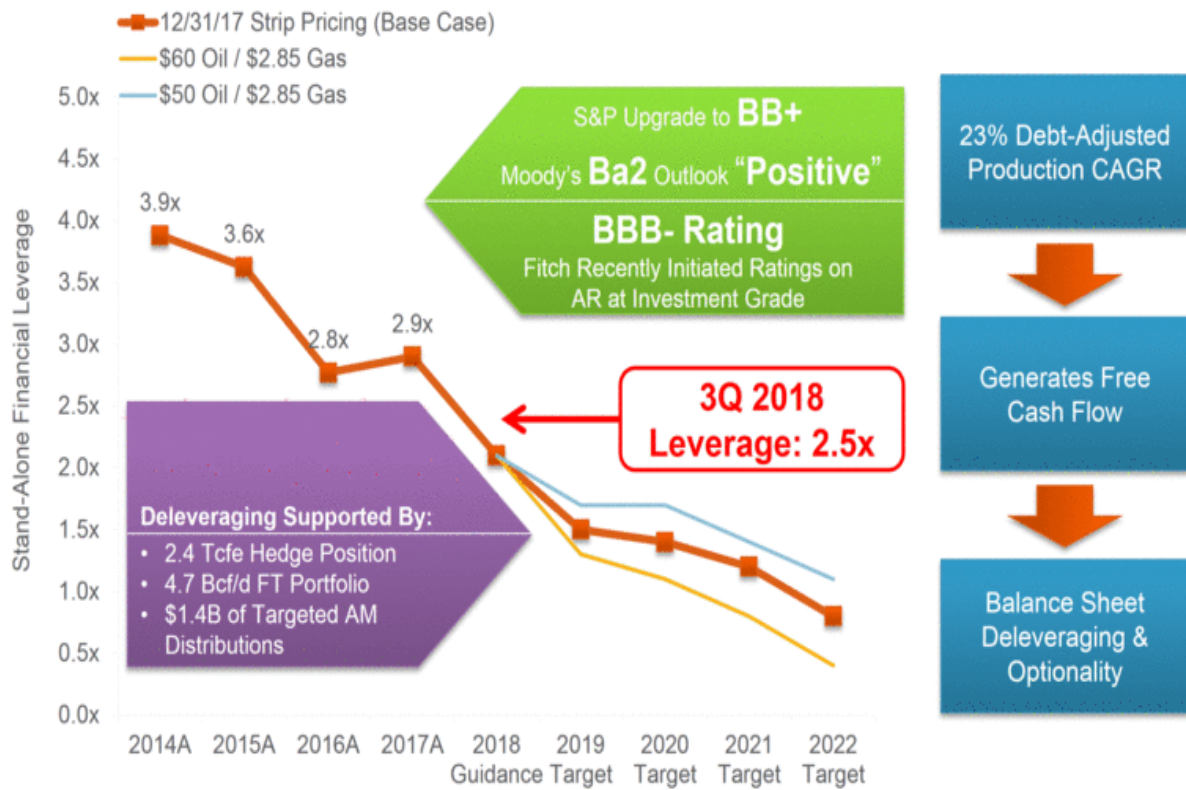
Over \$1.6B of Targeted Free Cash Flow from 2018 to 2022 at Strip Pricing Including Maintenance Land Capital Expenditures



D&C Capital Investment Fully Funded with Cash Flow

Note: See definitions for free cash flow and assumptions behind long-term targets in Appendix; free cash flow definition includes \$200MM maintenance land spending, but excludes \$300MM discretionary land spending.

Cash Flow Growth → Deleveraging Profile



Leverage targets inclusive of \$500 MM of maintenance and discretionary land capex from 2018 - 2022

Note: See Appendix for key definitions and assumptions. Stand-alone financial leverage is calculated by dividing year-end stand-alone debt by last twelve months stand-alone EBITDAX. Note all free cash flow after land spending is assumed to be used for debt reduction.



Premier Integrated Appalachian Midstream Assets

Antero Midstream At A Glance – Status Quo

AM Highlights

Market Cap.....	\$5.6B
Enterprise Value.....	\$7.1B
LTM Adjusted EBITDA ⁽¹⁾	\$665 MM
% Gathering/Compression...	65%
% Water.....	35%
Net Debt/LTM EBITDA.....	2.3x
Corporate Debt Rating.....	Ba2 / BB+ /BBB-

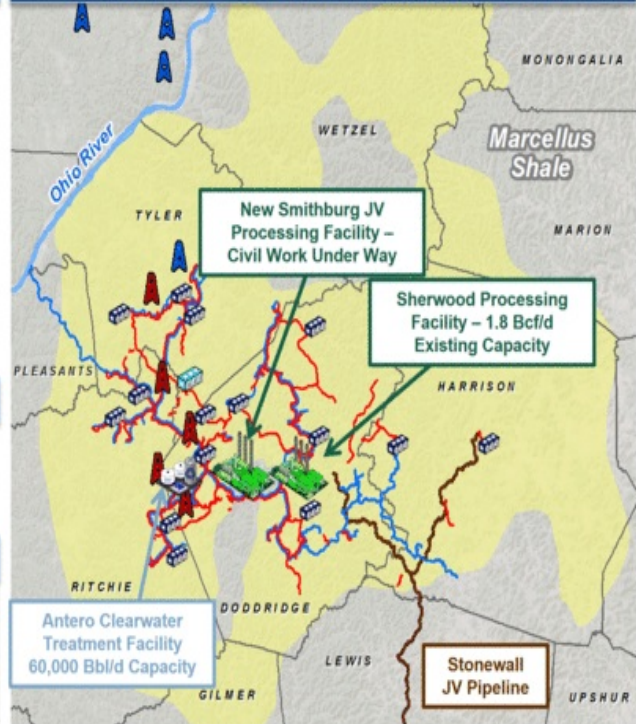
AMGP Highlights

Market Cap.....	\$3.0B
Net Debt/LTM EBITDA.....	–

Antero Midstream Utica Assets



Antero Midstream Marcellus Assets



Note: Equity market data as of 10/31/2018. Balance sheet data as of 9/30/2018.

1. LTM Adjusted EBITDA as of 9/30/18. Adjusted EBITDA is a non-GAAP measure. For additional information regarding this measure, please see "Antero Midstream Non-GAAP Measures" in the Appendix.

Antero Midstream's Premier Asset Footprint



Antero Midstream provides a customized full value chain midstream solution in the lowest cost natural gas and liquids basins: the Marcellus and Utica Shale



Gathering and Compression

- Integrated system in the core of the Marcellus and Utica Shales delivering wellhead gas directly to key processing plants and long haul pipelines



Processing and Fractionation

- Joint Venture with MPLX (NYSE: MPLX) aligns the largest liquids-rich resource base with the dominant processing and fractionation footprint in Appalachia



Fresh Water Delivery

- Largest freshwater delivery system in Appalachia that has a 100% track record of timely fresh water deliveries to AR's completions



Wastewater Handling and Treatment

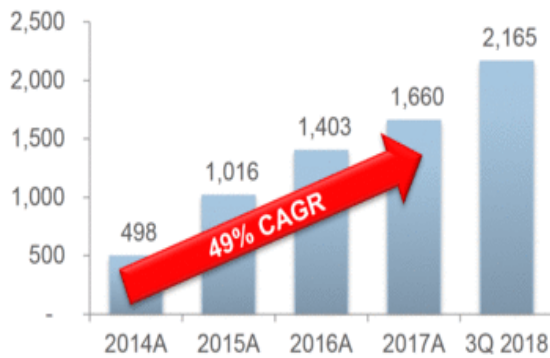
- Largest wastewater treatment facility in the world for shale oil and gas operations

High Growth Midstream Throughput



AM high growth throughput driven by AR development plan and resource base

Low Pressure Gathering (MMcf/d)



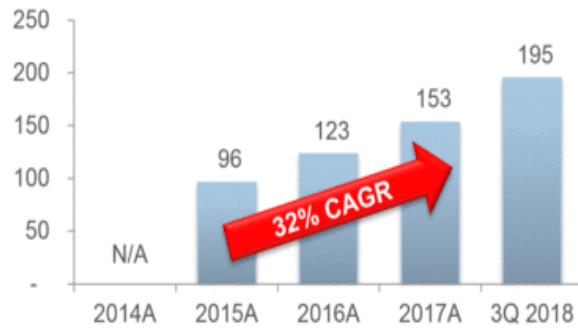
Compression (MMcf/d)



Gas Processing (MMcf/d)



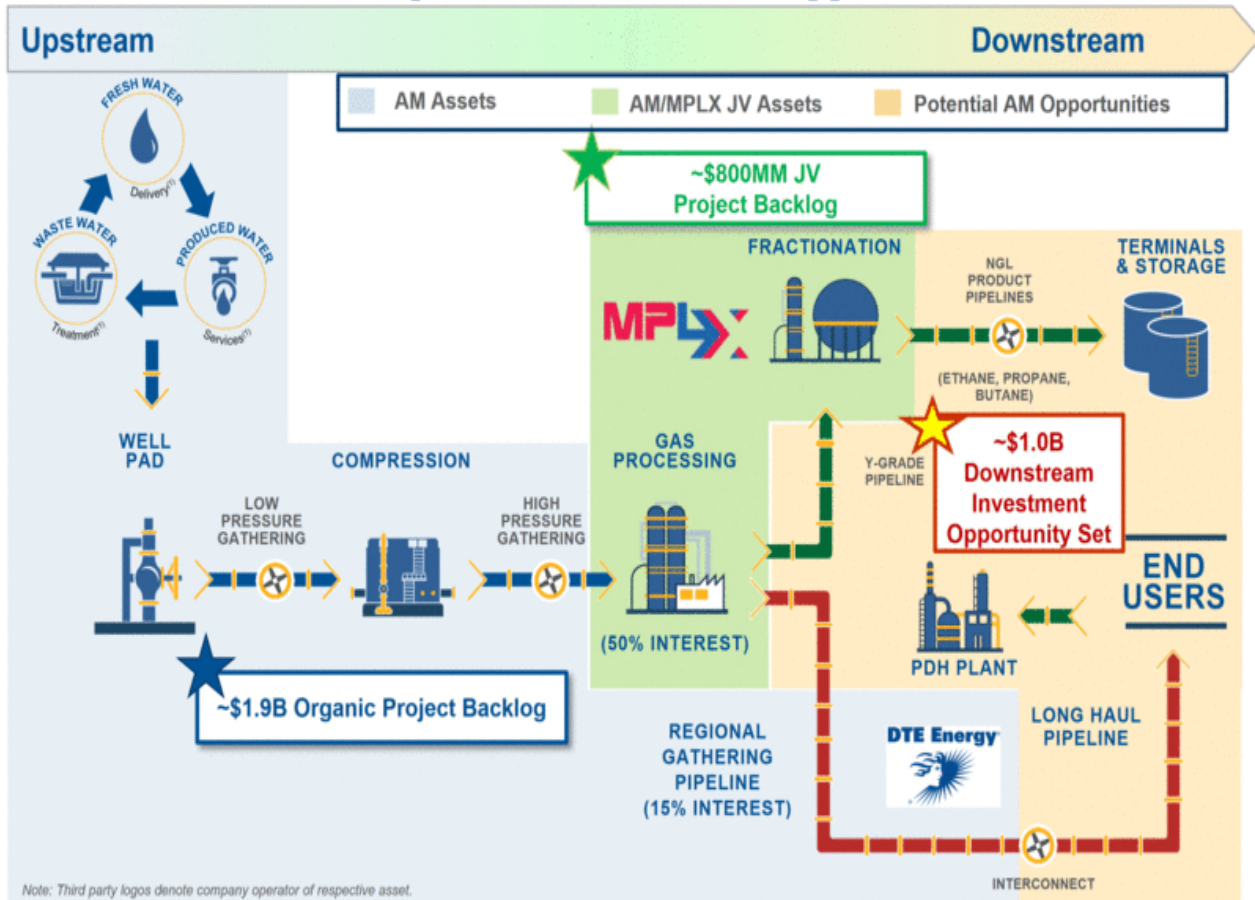
Fresh Water Delivery (MBbl/d)



Note: CAGRs represent 2014-2017 growth period where applicable.

Driving Northeast Value Chain Buildout

5-year identified project inventory of \$2.7B plus an additional ~\$1.0B of potential downstream opportunities





Significant long-term volumetric visibility from AR supports efficient gathering and compression infrastructure buildout and attractive project returns

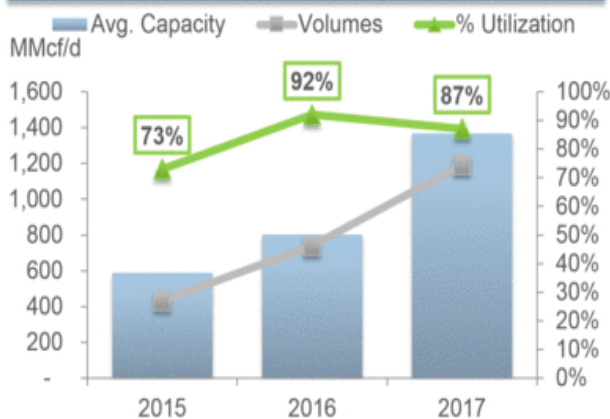
Asset Strategy

- “Just-in-time” capital investment philosophy appropriately sizing infrastructure buildout for visible production growth from AR
- Eliminate “gas waiting on pipe”
- Target high asset utilization rates and continued focus on expense reduction strategies
- 100% fixed fee revenues & MVC’s

2018 & 2019 Gathering & Compression Projects

Gathering Pipelines	Miles	Size (Inch)	In-Service
Rich Gas “West End Loop”	15	30	3Q18
East Mountain LP Trunkline	10	20	4Q18
Tyler/Wetzel Connector	15	30	3Q19
Tyler/Wetzel LP Gathering	15	20	Ongoing

Historical Compression Utilization

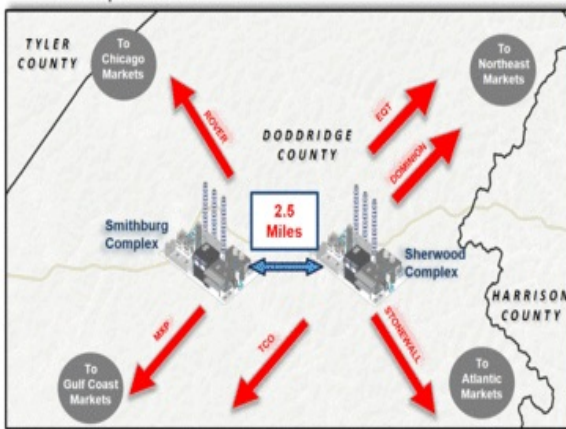


Compressor Station	Location	Capacity (MMcf/d)	In-Service
Madison	Utica	200	1Q18
South Canton	Marcellus	240	1Q18
Wick Expansion	Marcellus	80	3Q18
East Mountain	Marcellus	240	4Q18
Ferrell	Marcellus	160	1Q19
Ferrell Expansion	Marcellus	80	3Q19
Morris	Marcellus	160	4Q19
Total		1,160	

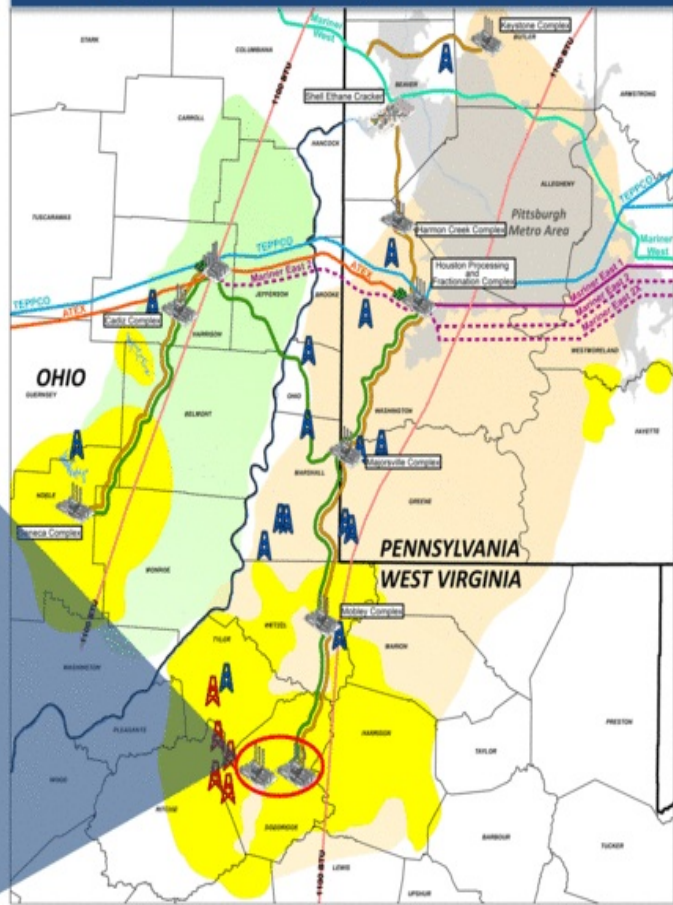


New Processing Site

- AM and MPLX are beginning civil construction on a new JV processing site named "Smithburg" in Doddridge County, WV
- Strategically located 2.5 miles west of Sherwood with interconnectivity
- Site layout for 6 plants with 1.2 Bcf/d of processing capacity
- Integrated with MPLX's dominant NGL infrastructure footprint
- Connects to major long-haul pipelines including Rover, MXP, TCO, Stonewall, and local firm transportation



Northeast Processing & Fractionation





Joint Venture aligns the largest core liquids-rich resource base with largest processing and fractionation footprint in Appalachia

Asset Strategy

- Support rich-gas and C3+ NGL volume growth at AR, investing “Just-in-time” capital along side MPLX
- By year-end 2018, Sherwood is expected to be the largest processing facility in the U.S
- 100% fixed-fee supported by MVC’s

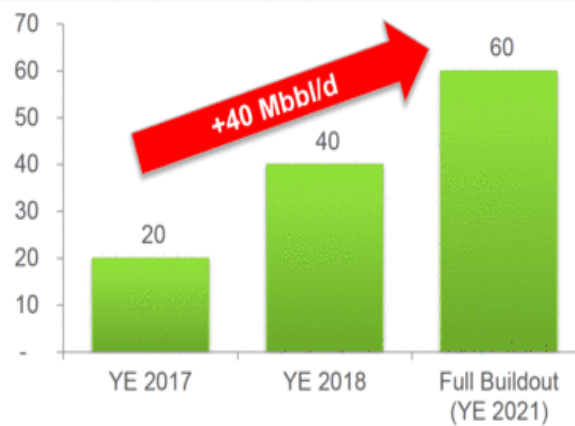
JV Processing Capacity (Bcf/d)



2018 Processing and Fractionation Projects

Growth Projects	Capacity (MMcf/d)	In-Service
Sherwood 9 Processing Plant	200	1Q18
Sherwood 10 Processing Plant	200	4Q18
Sherwood 11 Processing Plant	200	4Q18
Hopedale 4 Fractionator (MBbl/d)	60,000	4Q18
Sherwood 12 Processing Plant	200	2Q19
Sherwood 13 Processing Plant	200	3Q19

JV Fractionation Capacity (MBbl/d)



Note: JV owns a 1/3 interest in Hopedale 4 Fractionator, or 20,000 Bbl/d net capacity.

Freshwater Delivery Asset Overview



Due to the reliability of AM's buried fresh water pipeline system, AM has a 100% track record of timely fresh water deliveries to AR's completions

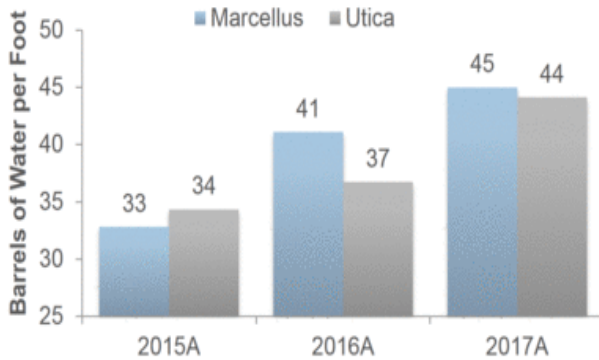
Asset Strategy

- Provide timely service to allow AR to maintain its development pace and flexibility
- Reduce footprint (eliminated >620,000 truck trips and 42,000 tons of CO2 emissions in 2017 alone)
- 100% fixed fee with MVC's
- AM's firm water service at the pad saves AR an estimated \$0.50 per barrel for fresh water

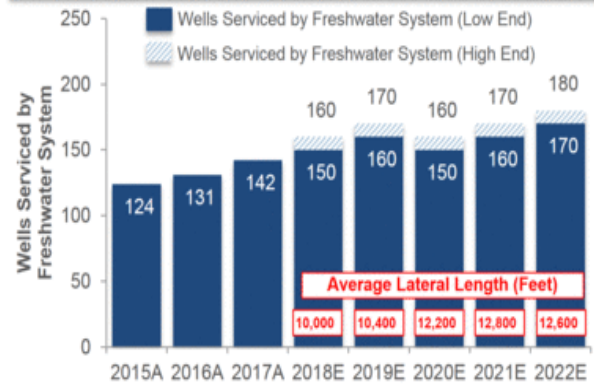
2018 & 2019 Fresh Water Projects

Growth Projects	Miles/ Capacity	In- Service
Heaster to Pioneer Buried Line	4 miles	3Q18
Pioneer to Lancaster Buried Line	6 miles	3Q19
Ohio River to Pioneer Buried Line	10 miles	4Q19
Lancaster Fresh Water Impoundment	316,000 Bbls	3Q19
Ohio River Withdrawal Facility	80 Bbl/Min	4Q19
Tyler/Wetzel Surface Line Connects	-	Ongoing

Water Per Foot Used in Completions



Wells Served by Fresh Water System



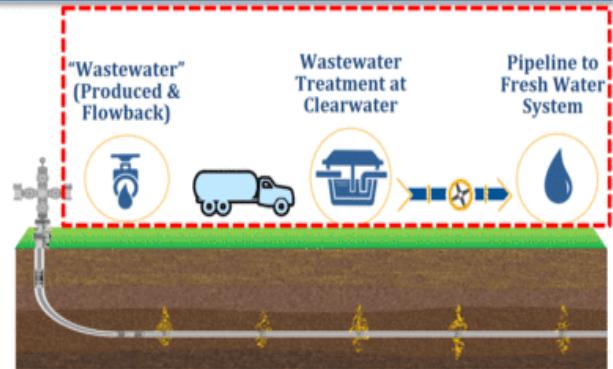
Antero Clearwater Facility Asset Overview

The Antero Clearwater Facility is the largest advanced wastewater treatment facility in the world for shale oil and gas operations

Asset Strategy

- Veolia built and will operate, and Antero will fund and own the Clearwater facility
- Treat and recycle AR produced and flowback water and deliver it into fresh water system, creating additional year-round water source for completions
- Target third party business until AR volumes utilize 100% of capacity

Midstream Services Provided



Clearwater Facility Details

- Currently treating ~20-25 MBbl/d (4Q18)
- 60,000 Bbl/d of capacity
- \$55 - \$65MM of Adjusted EBITDA at 100% utilization
- Marketable by-products used in oil and gas operations

Treatment Capacity & Volumes



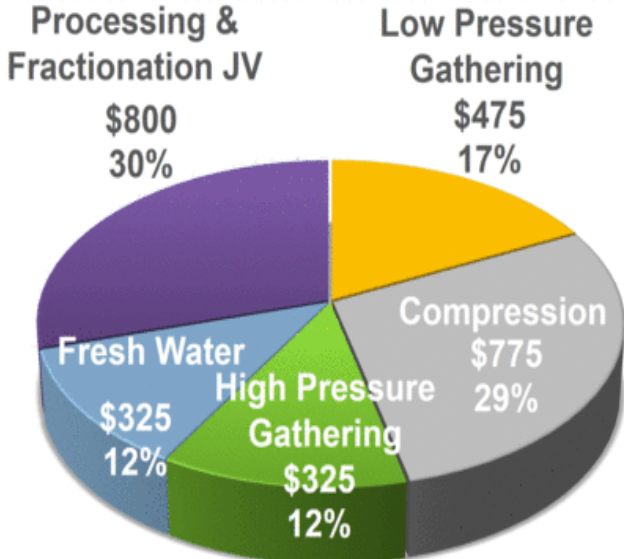
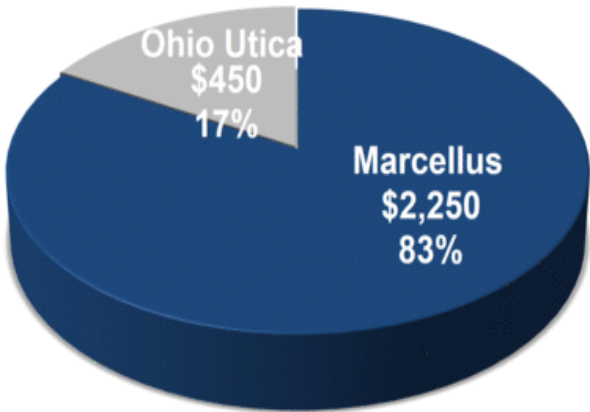
5-year Organic Project Backlog: 2018 - 2022

“High-graded” organic project backlog of \$2.7B from 2018 - 2022

Primary focus on rich gas Marcellus infrastructure

\$2.7B Project Backlog – By Area

\$2.7B Project Backlog – By Function



5-year identified project inventory of \$2.7B

Note: Processing and fractionation JV includes \$200MM of capital incremental to original \$800MM investment for additional processing facilities constructed in the 5-year plan.

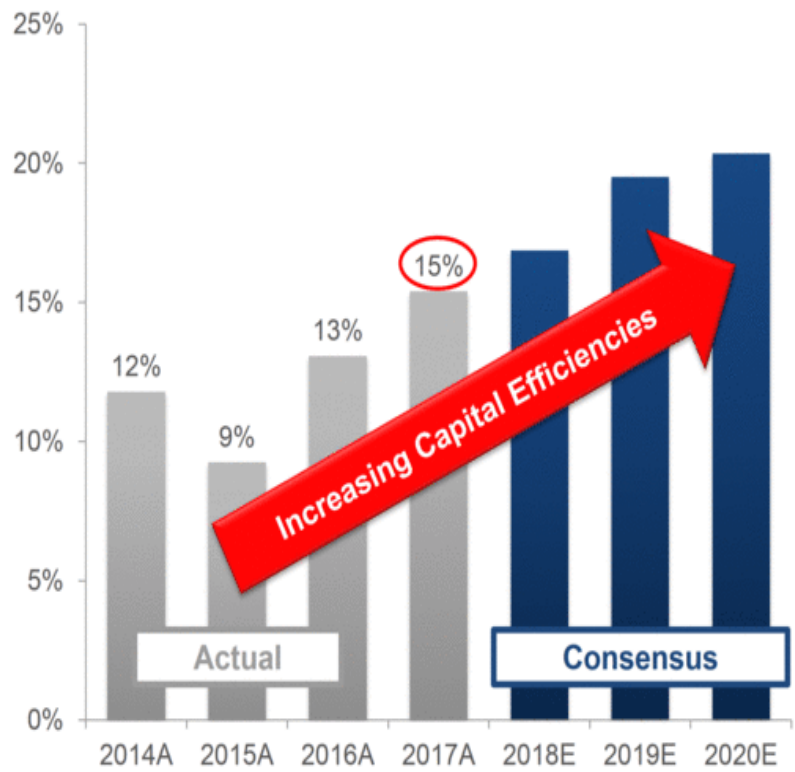


2017 ROIC of 15% in only fourth year of AM operations

Future organic growth capital leverages existing trunklines and major gathering arteries

Fewer pads to service reduces capital with same throughput

AM Return on Invested Capital (ROIC)



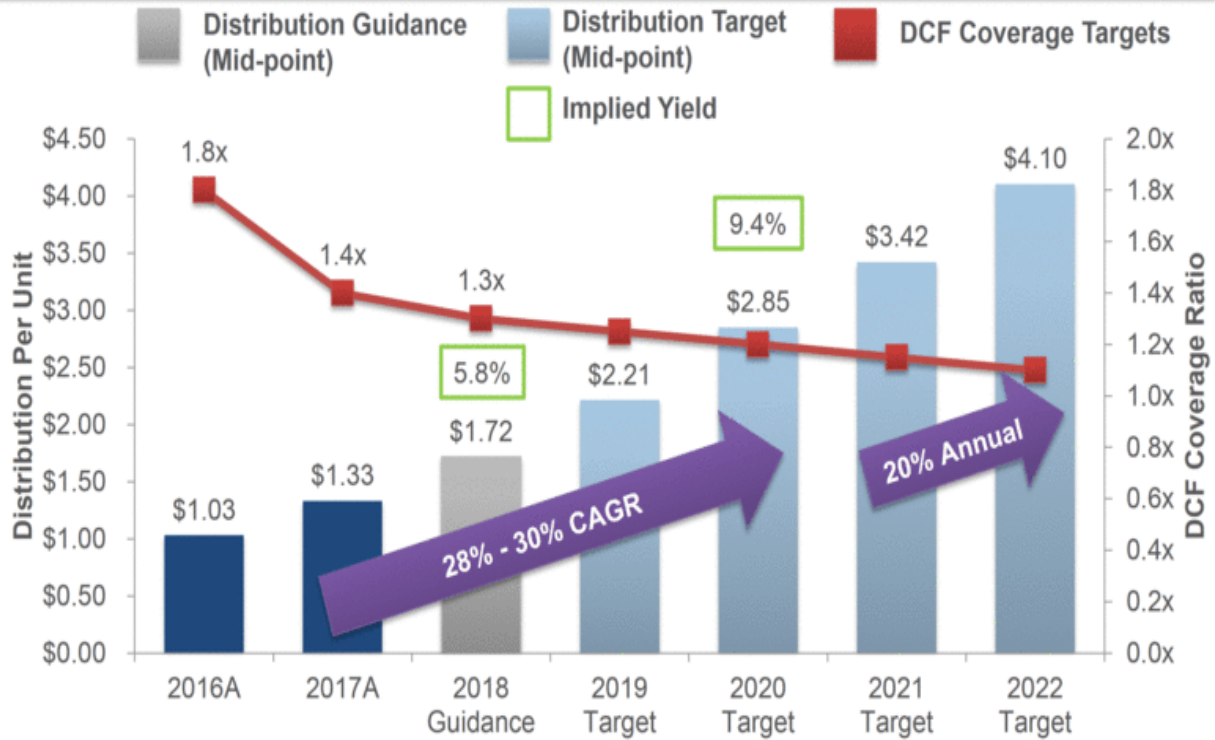
Source: Factset consensus estimates. See appendix for ROIC calculation

Return on invested capital is a non-GAAP measure. For additional information regarding this measure, please see "Antero Midstream Non-GAAP Measures" in the Appendix.



Unchanged capital investment philosophy with disciplined financial policies result in ability to target peer-leading distribution growth through 2022

Long-Term Distribution Targets and DCF Coverage



Note: Implied yield based on AM unit price as of 10/31/18.



Prudent Leverage

- **Maintain conservative leverage profile between 2.0x – 2.5x net debt to LTM Adjusted EBITDA**
 - *With ability to flex up to 3.0x on a short-term basis for accretive transactions*

Strong DCF Coverage

- **Target distribution coverage average of 1.25x through 2020 and >1.1x thereafter to preserve financial flexibility**
 - *Organic growth will be the primary focus and 3rd party business / acquisitions will be opportunistic and dependent on Antero Midstream's visibility of throughput volumes*

Fund with Cash Flow

- **Fund organic growth plan with cash flow and credit facility borrowings**
 - *Availability to utilize at-the-market equity issuance program to fund accretive acquisitions and growth opportunities*

Liquidity

- **Maintain sufficient liquidity position to fund organic growth opportunities**



AM
LISTED
NYSE

Elite sponsor (AR) with scale, growth, declining leverage (Ba2/BB+/BBB-) and free cash flow⁽¹⁾

Longer lateral development plan reduces AM 5-year capex by \$500 MM with same throughput

AM's organic growth model requires no acquisitions, no drop downs, no new equity

Visibility to provide distribution growth targets through 2022 for AM and AMGP

Sustainable cash flow growth

Targeting 5-year free cash flow before distributions of \$2.4 billion

Relentless focus on returns

Project level returns averaging 25%

15% to 20% corporate return on invested capital

Self-funding MLP with top-tier distribution growth, low leverage, and free cash flow generation

Free Cash Flow is a non-GAAP measure. For additional information regarding this measure, please see "Antero Midstream Non-GAAP Measures" in the Appendix.
1. AR targeting free cash flow in 4Q18.



Antero
Midstream GP

**AMGP Overview:
Unmatched Yield Growth**

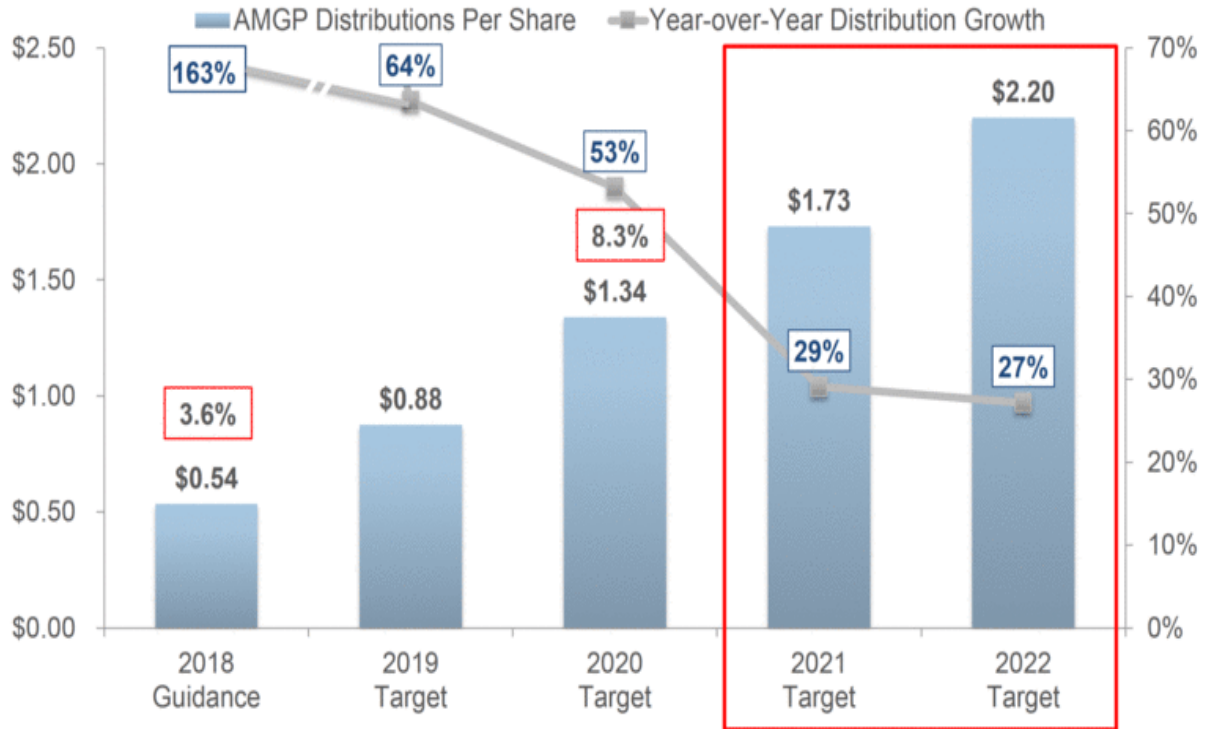


Long-Term Distribution Targets



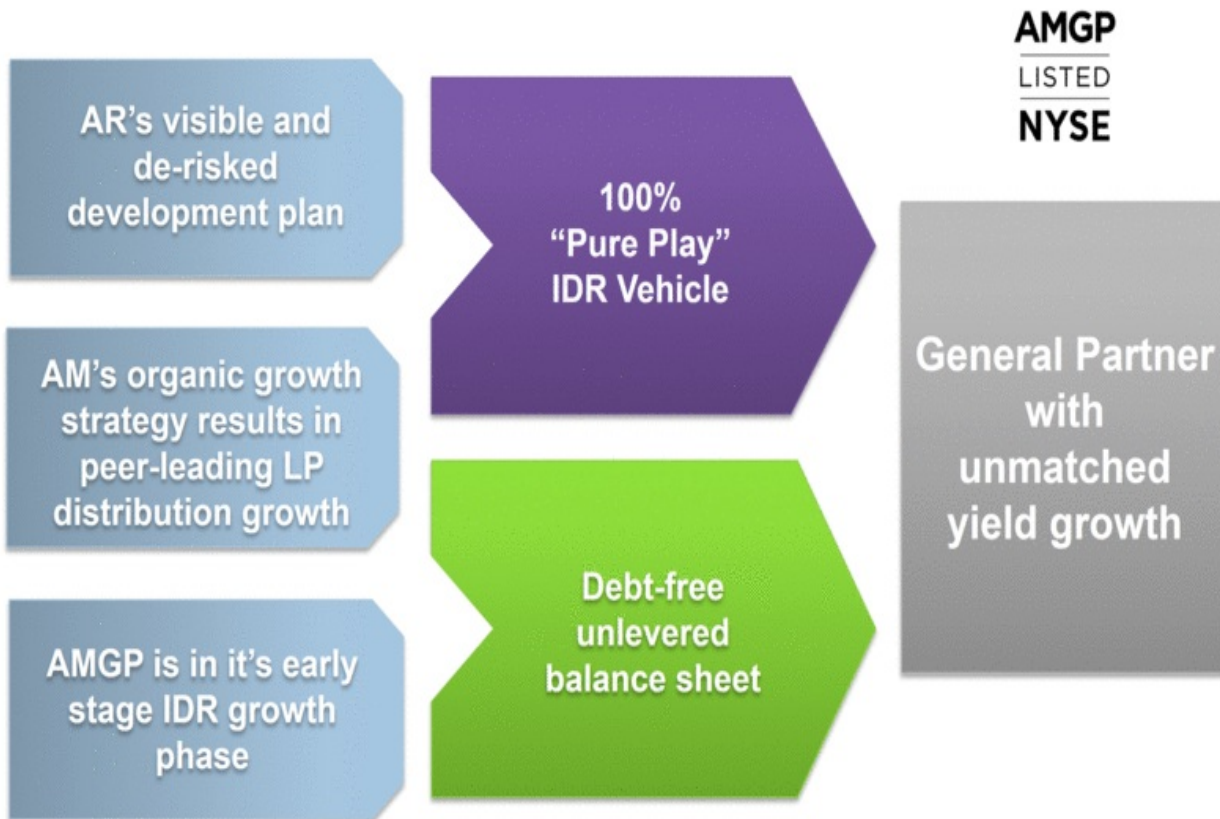
As a result of AM targeting 20% distribution growth in 2021 and 2022, AMGP is targeting distribution growth of 29% and 27% in 2021 and 2022

AMGP Long-Term Distribution Targets (Midpoint)



Note: Represents midpoint of target range. 2018 growth based on full year 2017 distribution of \$0.205/share. Based on AMGP Share price as of 10/31/18.

AMGP: UNMATCHED YIELD GROWTH





Appendix





Guidance	2018 Guidance
Net Income (\$MM)	\$435 - \$480
Adjusted EBITDA (\$MM)	\$705 - \$755
DCF (\$MM)	\$575 - \$625
Distribution Growth	28 – 30%
DCF Coverage	1.25x - 1.35x
Maintenance Capex (\$MM)	\$65
Growth Capex (\$MM)	\$585
Total Capex (\$MM)	\$650

Adjusted EBITDA and Distributable Cash Flow are non-GAAP measures. For additional information regarding these measures, please see "Antero Midstream Non-GAAP Measures" in the Appendix.



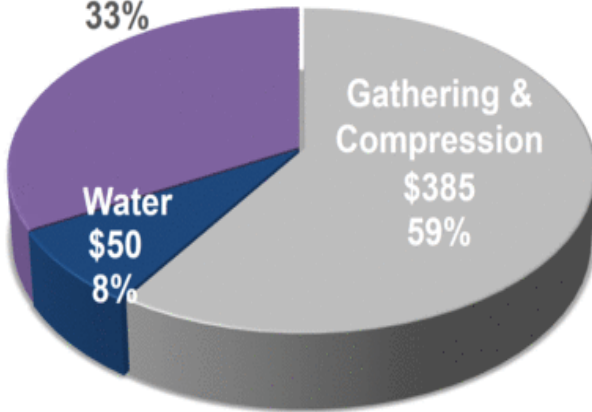
2018 organic capital budget fully funded with retained cash flow and credit facility borrowings, no need for equity financing

Capital Expenditures (\$MM)

Adjusted EBITDA (\$MM)

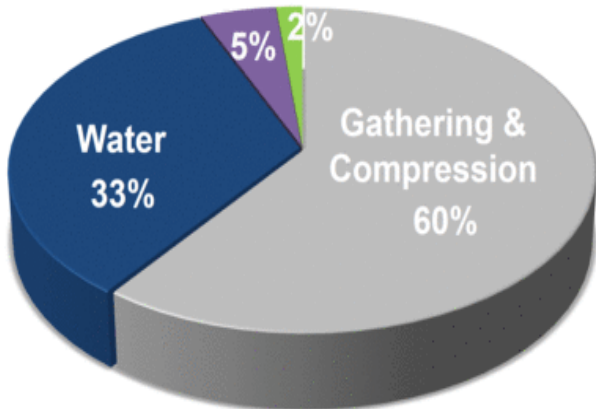
Processing & Fractionation JV

\$215
33%



Capital Budget: \$650MM

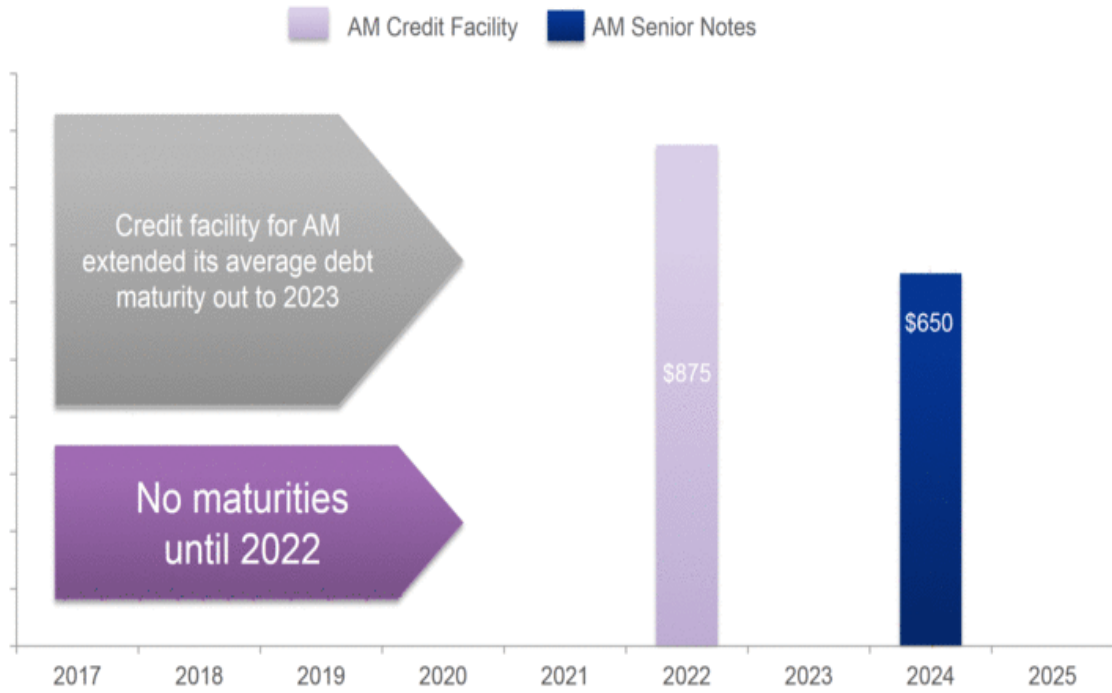
Processing & Fractionation JV Stonewall Pipeline



Adjusted EBITDA Guidance: \$705- 755MM



9/30/2018 Debt Maturity Profile

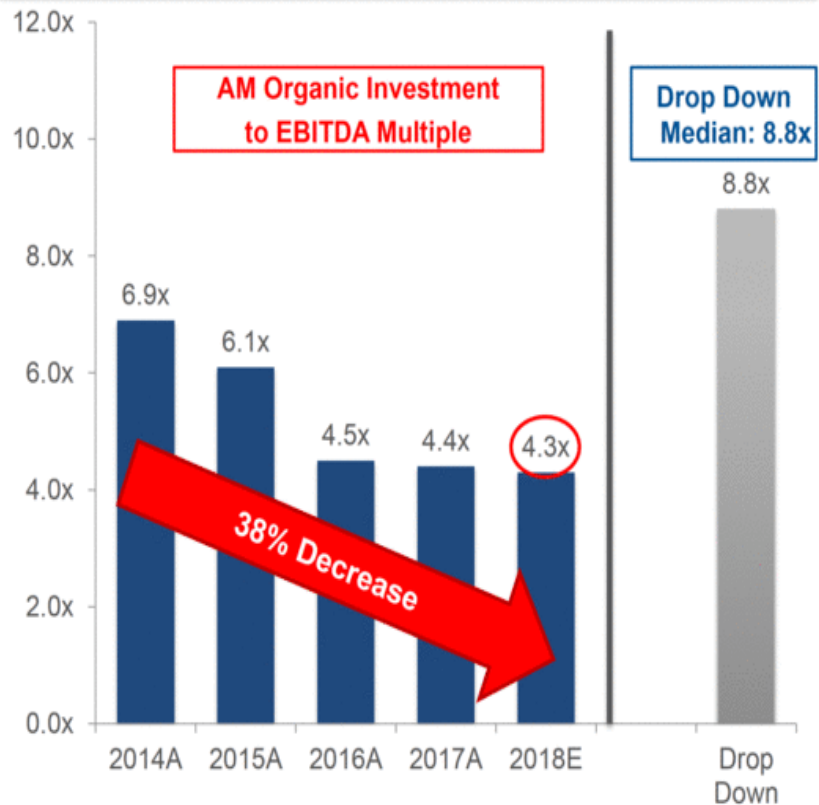




\$3.1B invested through 9/30/17 on midstream infrastructure

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

AM Organic EBITDA Buildout Multiples

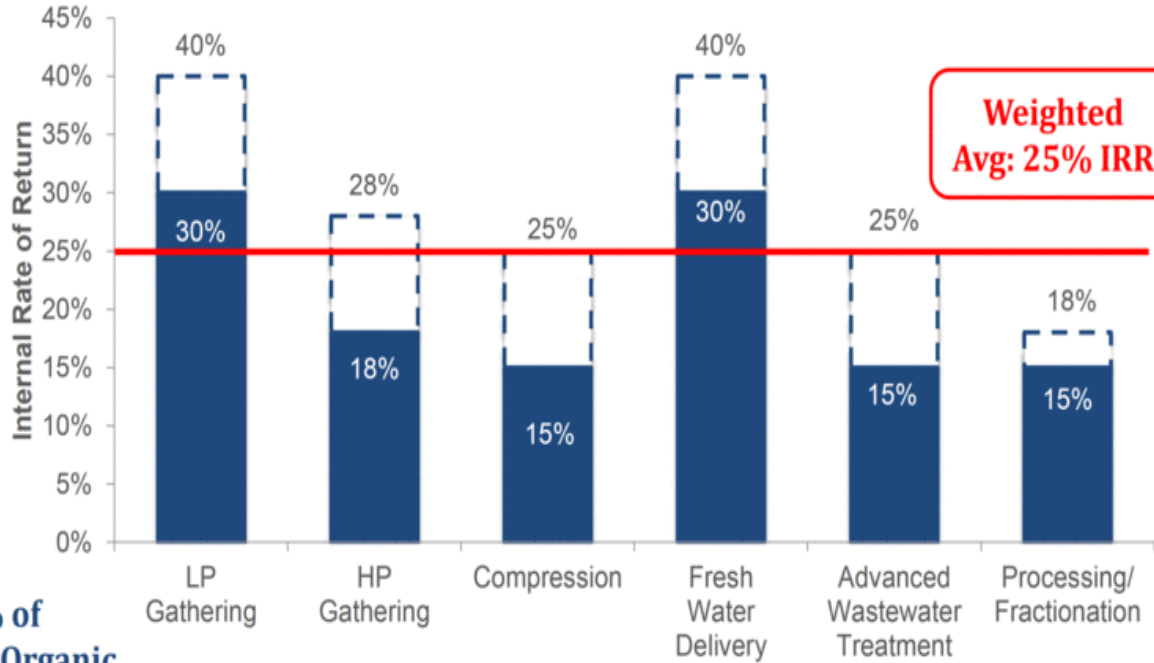


See appendix for organic EBITDA buildout multiple calculation. Dropdown multiple based on drop-down transactions from 2012 – 2017. per Wall Street research.



“Just-in-time” capital investment philosophy drives attractive project IRR’s

AM Project Economics by Investment



**Weighted
Avg: 25% IRR**

**% of
5-year Organic
Project
Backlog**

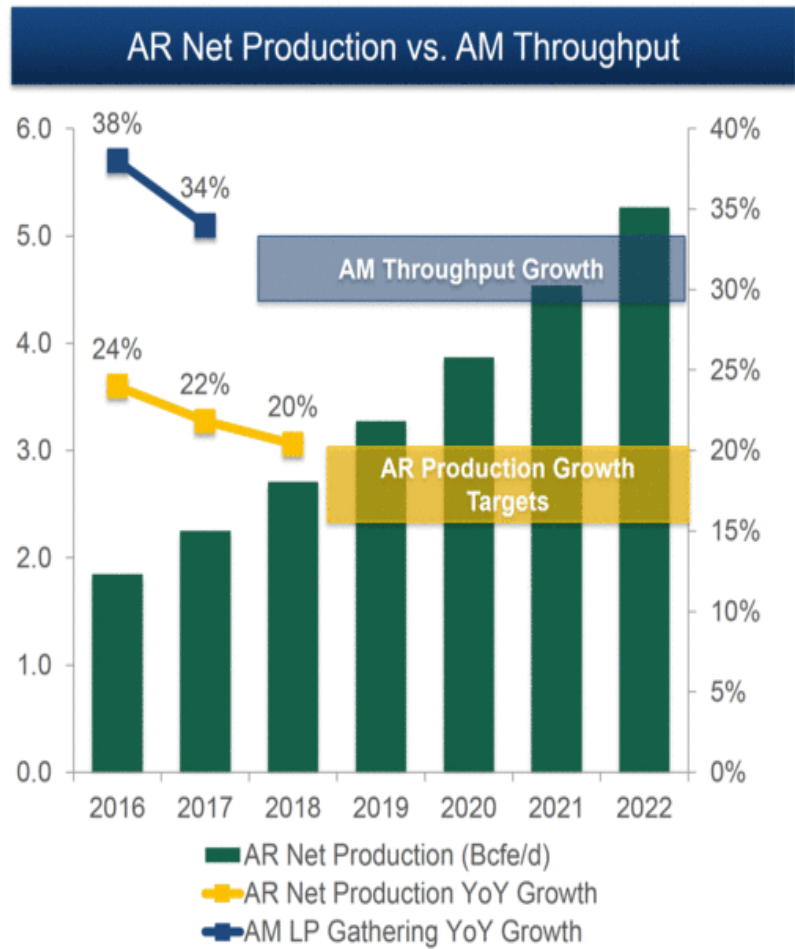
17%	12%	29%	12%	-	30%
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Attractive E&P economics on liquids-rich acreage dedicated to AM

5-year development plan focused on AM dedicated acreage

AM throughput growth higher than AR net production growth



Advanced Completions Utilize More Water

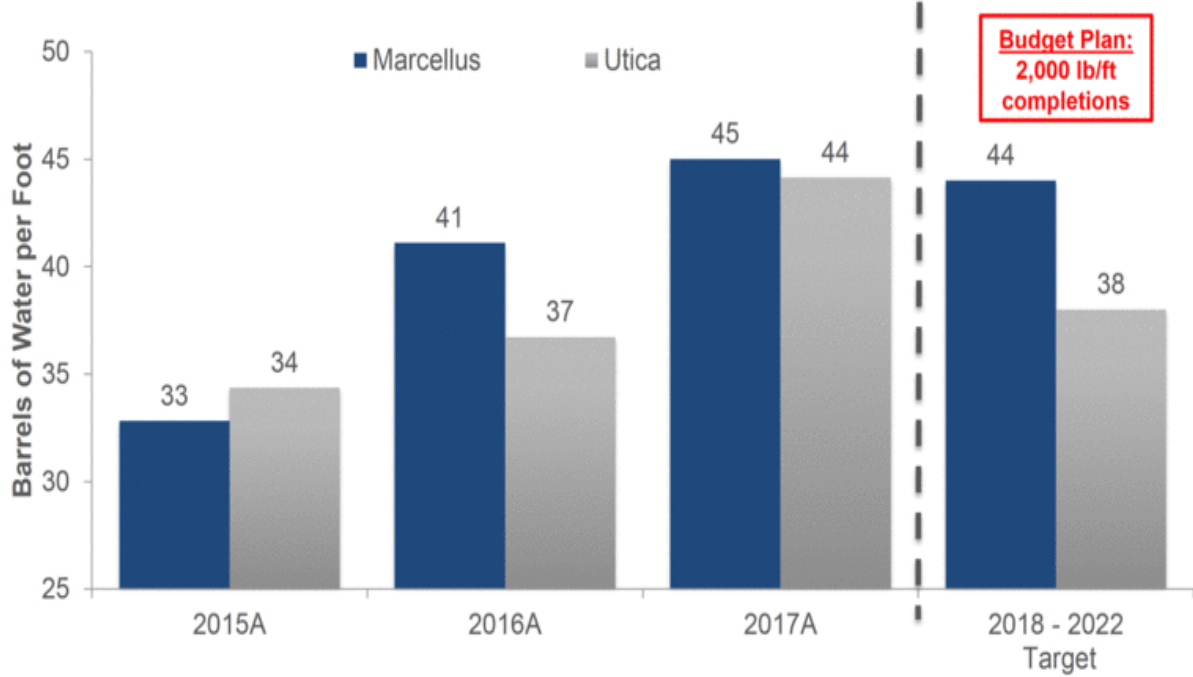


Vintage 1,000 – 1,500 lb/ft proppant completions use 33-34 Bbl/ft of water

AR applies 2,000-2,500 lb/ft completions in 2017 utilizing 25% more water vs. vintage

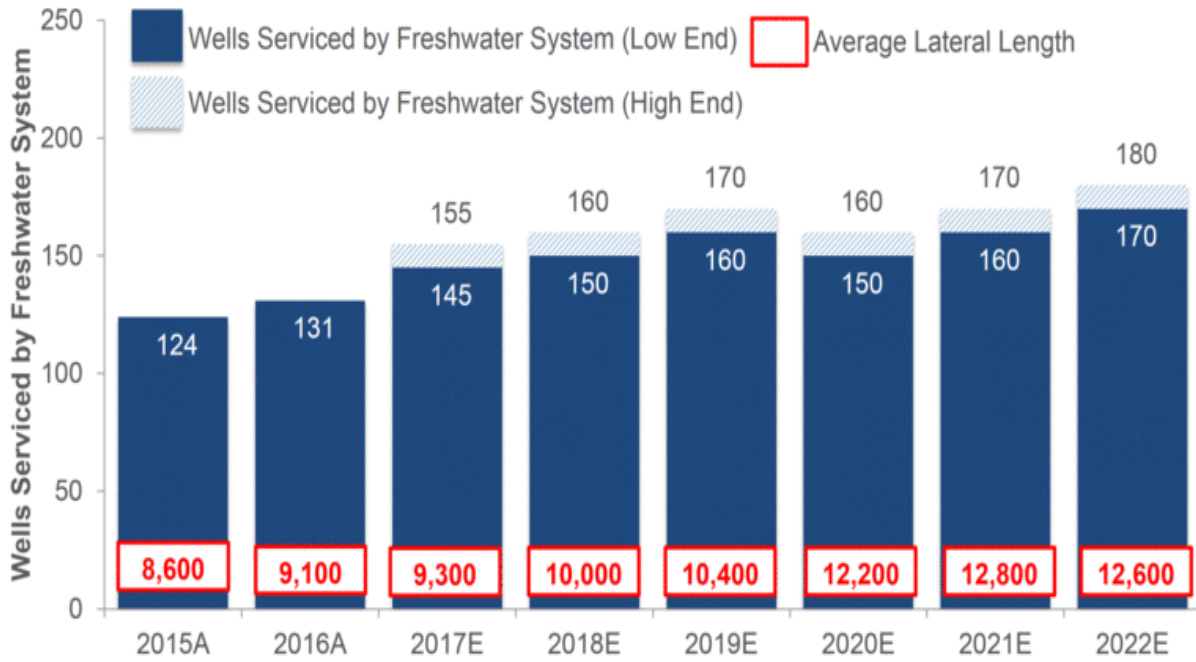
Budget plan assumes 2,000 lb/ft completions

Water Per Foot Used in Completions (Bbl/ft)





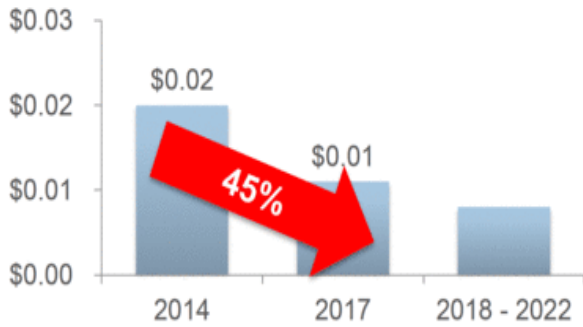
Wells Served by Fresh Water Delivery System and Lateral Length



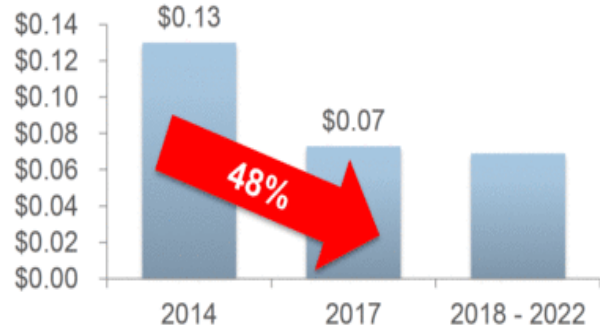
Note: Lateral lengths based on wells serviced by freshwater system and vary slightly vs. AR completions due to timing lag of wells serviced by system vs. tied-in line



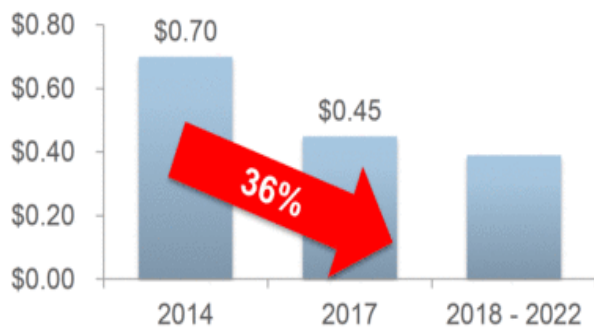
Gathering Opex (\$/Mcf)



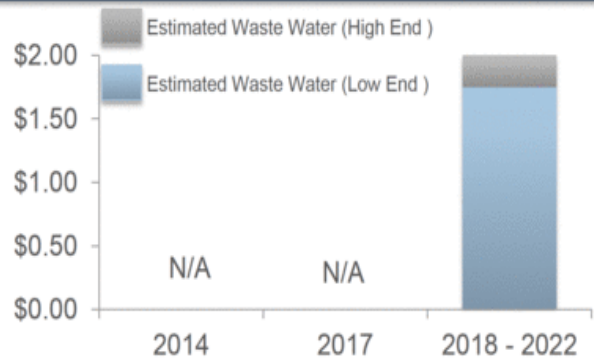
Compression Opex (\$/Mcf)



Fresh Water Delivery (\$/Bbl)



Waste Water (\$/Bbl)

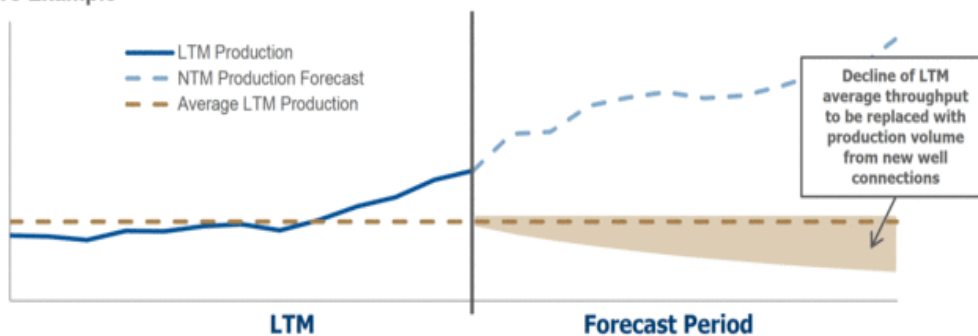




- **Maintenance Capital Calculation Methodology – Low Pressure Gathering**
 - Estimate the number of new well connections needed during the forecast period in order to offset the natural production decline and maintain the average throughput volume on our system over the LTM period
 - (1) Compare this number of well connections to the total number of well connections estimated to be made during such period, and
 - (2) Designate an equal percentage of our estimated low pressure gathering capital expenditures as maintenance capital expenditures
- **Maintenance Capital Calculation Methodology – Fresh Water Distribution**
 - Estimate the number of wells to which we would need to distribute fresh water during the forecast period in order to maintain the average fresh water throughput volume on our system over the LTM period
 - (1) Compare this number of wells to the total number of new wells to which we expect to distribute fresh water during such period, and
 - (2) Designate an equal percentage of our estimated water line capital expenditures as maintenance capital expenditures

Maintenance capital expenditures are cash expenditures (including expenditures for the construction or development of new capital assets or the replacement, improvement or expansion of existing capital assets) made to maintain, over the long term, our operating capacity or revenue

- **Illustrative Example**





Non-GAAP Financial Measures and Definitions

Antero Midstream views Adjusted EBITDA as an important indicator of the Partnership's performance. Antero Midstream defines Adjusted EBITDA as Net Income before interest expense, depreciation expense, impairment expense, accretion of contingent acquisition consideration, equity-based compensation expense, excluding equity in earnings of unconsolidated affiliates and including cash distributions from unconsolidated affiliates.

Antero Midstream uses Adjusted EBITDA to assess:

- the financial performance of the Partnership's assets, without regard to financing methods in the case of Adjusted EBITDA, capital structure or historical cost basis;
- its operating performance and return on capital as compared to other publicly traded partnerships in the midstream energy sector, without regard to financing or capital structure; and
- the viability of acquisitions and other capital expenditure projects.

The Partnership defines Distributable Cash Flow as Adjusted EBITDA less interest paid, income tax withholding payments and cash reserved for payments of income tax withholding upon vesting of equity-based compensation awards, cash reserved for bond interest and ongoing maintenance capital expenditures paid. Antero Midstream uses Distributable Cash Flow as a performance metric to compare the cash generating performance of the Partnership from period to period and to compare the cash generating performance for specific periods to the cash distributions (if any) that are expected to be paid to unitholders. Distributable Cash Flow does not reflect changes in working capital balances.

The Partnership defines Free Cash Flow as cash flow from operating activities before changes in working capital less capital expenditures. Management believes that Free Cash Flow is a useful indicator of the Partnership's ability to internally fund infrastructure investments, service or incur additional debt, and assess the company's financial performance and its ability to generate excess cash from its operations. Management believes that changes in operating assets and liabilities relate to the timing of cash receipts and disbursements and therefore may not relate to the period in which the operating activities occurred.

The Partnership defines Return on Invested Capital as net income plus interest expense divided by average total liabilities and partners' capital, excluding current liabilities. Management believes that Return on Invested Capital is a useful indicator of the Partnership's return on its infrastructure investments.

The Partnership defines Adjusted Operating Cash Flow as net cash provided by operating activities before changes in current assets and liabilities. See "Non-GAAP Measures" for additional detail.



The GAAP financial measure nearest to Adjusted Operating Cash Flow is cash flow from operating activities as reported in Antero Midstream's consolidated financial statements. Management believes that Adjusted Operating Cash Flow is a useful indicator of the company's ability to internally fund its activities and to service or incur additional debt. Management believes that changes in current assets and liabilities, which are excluded from the calculation of these measures, relate to the timing of cash receipts and disbursements and therefore may not relate to the period in which the operating activities occurred and generally do not have a material impact on the ability of the company to fund its operations. Management believes that Free Cash Flow is a useful measure for assessing the company's financial performance and measuring its ability to generate excess cash from its operations.

There are significant limitations to using Adjusted Operating Cash Flow and Free Cash Flow as measures of performance, including the inability to analyze the effect of certain recurring and non-recurring items that materially affect the company's net income, the lack of comparability of results of operations of different companies and the different methods of calculating Adjusted Operating Cash Flow reported by different companies. Adjusted Operating Cash Flow does not represent funds available for discretionary use because those funds may be required for debt service, capital expenditures, working capital, income taxes, and other commitments and obligations.

Antero Midstream has not included reconciliations of Adjusted Operating Cash Flow and Free Cash Flow to their nearest GAAP financial measures for 2018 because it would be impractical to forecast changes in current assets and liabilities. Antero Midstream is able to forecast capital expenditures, which is a reconciling item between Free Cash Flow and its most comparable GAAP financial measure. For the 2018 to 2022 period, Antero forecasts cumulative capital expenditures of \$2.7 billion.

Antero Resources non-GAAP measures and definitions are included in the Antero Resources analyst day presentation, which can be found on www.anteroresources.com.



Adjusted EBITDA and Distributable Cash Flow are non-GAAP financial measures. The GAAP measure most directly comparable to Adjusted EBITDA and Distributable Cash Flow is Net Income. The non-GAAP financial measures of Adjusted EBITDA and Distributable Cash Flow should not be considered as alternatives to the GAAP measure of Net Income. Adjusted EBITDA and Distributable Cash Flow are not presentations made in accordance with GAAP and have important limitations as an analytical tool because they include some, but not all, items that affect Net Income and Adjusted EBITDA. You should not consider Adjusted EBITDA and Distributable Cash Flow in isolation or as a substitute for analyses of results as reported under GAAP. Antero Midstream's definition of Adjusted EBITDA and Distributable Cash Flow may not be comparable to similarly titled measures of other partnerships.

Antero Midstream has not included a reconciliation of Adjusted EBITDA and Distributable Cash Flow to their nearest GAAP financial measure for 2018 because it cannot do so without unreasonable effort and any attempt to do so would be inherently imprecise. Antero Midstream is able to forecast the following reconciling items between Adjusted EBITDA and Distributable Cash Flow and net income (in thousands):

	Twelve months ended			
	December 31, 2018			
	Low		High	
Depreciation expense.....	\$	160,000	—	\$ 170,000
Equity based compensation expense		25,000	—	35,000
Accretion of contingent acquisition consideration		15,000	—	20,000
Equity in earnings of unconsolidated affiliates.....		30,000	—	40,000
Distributions from unconsolidated affiliates.....		40,000	—	50,000

The Partnership cannot forecast interest expense due to the timing and uncertainty of debt issuances and associated interest rates. Additionally, Antero Midstream cannot reasonably forecast impairment expense as the impairment is driven by a number of factors that will be determined in the future and are beyond Antero Midstream's control currently.

Antero Midstream Non-GAAP Measures



The following table reconciles consolidated total debt to consolidated net debt ("Net Debt") as used in this presentation (in thousands):

	<u>September 30, 2018</u>	
Bank credit facility	\$	875,000
5.375% AM senior notes due 2024		650,000
Net unamortized debt issuance costs		(8,146)
Consolidated total debt	\$	1,516,854
Cash and cash equivalents		—
Consolidated net debt	\$	1,516,854

The following table reconciles net income to Adjusted EBITDA for the twelve months ended September 30, 2018 as used in this presentation (in thousands):

	<u>Twelve Months Ended September 30, 2018</u>	
Net income	\$	401,491
Interest expense		53,307
Impairment of property and equipment expense		29,202
Depreciation expense		138,279
Accretion of contingent acquisition consideration		15,644
Accretion of asset retirement obligations		101
Equity-based compensation		23,453
Equity in earnings of unconsolidated affiliate		(35,139)
Distributions from unconsolidated affiliates		39,735
Gain on sale of asset – Antero Resources		(583)
Adjusted EBITDA	\$	665,490



The following table reconciles net income to Adjusted EBITDA for the years ended December 31 as used in this presentation (in thousands):

	Year ended December 31,				
	2013	2014	2015	2016	2017
Reconciliation of Net Income to Segment and consolidated Adjusted EBITDA and Distributable Cash Flow:					
Net income	\$ 2,015	127,875	159,105	236,703	307,315
Interest expense	164	6,183	8,158	21,893	37,557
Impairment of property and equipment expense	—	—	—	—	23,431
Depreciation expense	14,119	53,029	86,670	99,861	119,562
Accretion of contingent acquisition consideration	—	—	3,333	16,489	13,476
Equity-based compensation	24,349	11,618	22,470	26,049	27,283
Equity in earnings of unconsolidated affiliates	—	—	—	(485)	(20,194)
Distributions from unconsolidated affiliates	—	—	—	7,702	20,195
Gain on sale of assets	—	—	—	(3,859)	—
Segment and consolidated Adjusted EBITDA	40,647	198,705	279,736	404,353	528,625