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): **May 20, 2015**

ANTERO MIDSTREAM PARTNERS LP
(Exact name of registrant as specified in its charter)

Delaware	**001-36719**	**46-4109058**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

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

Registrant's telephone number, including area code: **(303) 357-7310**

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

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

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

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

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

Item 7.01 Regulation FD Disclosure.

Commencing May 20, 2015, management of Antero Midstream Partners LP (the "Partnership") will be presenting to and participating in meetings with certain investors. Attached as Exhibit 99.1 to this Current Report on Form 8-K is a copy of the materials to be used in connection with those presentations and meetings.

The information in this Current Report, including Exhibit 99.1, is being furnished pursuant to Item 7.01 of Form 8-K and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to liabilities of that section, and is not incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act unless specifically identified therein as being incorporated therein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

EXHIBIT	DESCRIPTION
99.1	Antero Midstream Partners LP investor presentation dated May 2015.

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 Resources Midstream Management LLC,
its general partner

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

Dated: May 20, 2015

EXHIBIT INDEX

EXHIBIT	DESCRIPTION
99.1	Antero Midstream Partners LP investor presentation dated May 2015.

Exhibit 99.1


NAPTP
MLP Investor Conference
May 2015
Antero
Midstream Partners LP

FORWARD-LOOKING STATEMENTS

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") 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 expectations of plans, strategies, objectives, and anticipated financial and operating results of the Partnership and Antero Resources Corporation ("Antero Resources"). These statements are based on certain assumptions made by 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. Such statements are subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of the Partnership, which may cause actual results to differ materially from those implied or expressed by the forward-looking statements. These include the factors discussed or referenced under the heading "Item 1A. Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2014 and in the Partnership's subsequent filings with the SEC.

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, 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, 2014 and in the Partnership's subsequent filings with the SEC.

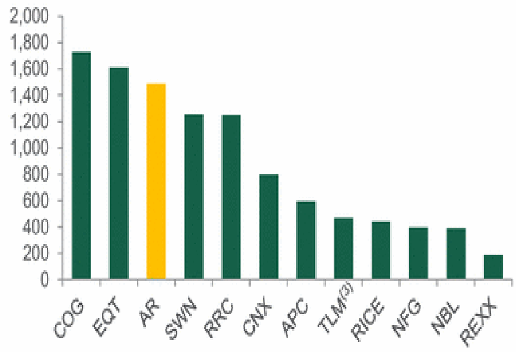
Any forward-looking statement speaks only as of the date on which such statement is made, and the Partnership undertakes no obligation to correct or update any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by applicable law.

LEADING UNCONVENTIONAL MIDSTREAM BUSINESS MODEL
Antero Midstream Partners LP
High Growth Sponsor Drives AM Throughput and Distribution Growth
Largest Dedicated Core Liquids-Rich Acreage Position in Appalachia
Premier E&P Operator in Appalachia
2 Growth
3 Liquids-Rich
Consolidated Acreage Position in Lowest Unit Cost Basin
1 Sponsor Strength
4 Sustainable Business Model
Antero Midstream Partners LP
Premier Appalachian Midstream Partnership
Run by Co-Founders
8 Strong Financial Position
5 High Visibility
No Debt and $1.2 Billion of Liquidity
"Just-in Time" Non-Speculative Capital Program
7 Value Chain Opportunity
6 Mitigated Commodity Risk
Opportunity to Build Out Northeast Value Chain
100% Fixed Fee and Largest Firm Transport and Hedge Portfolio
2

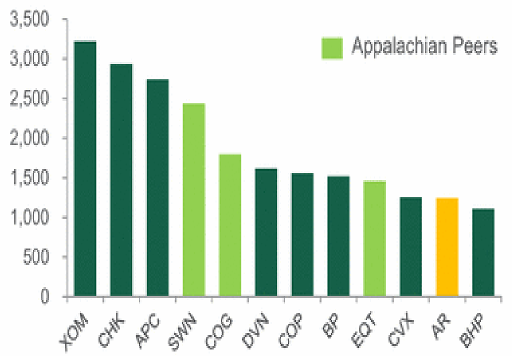
SPONSOR STRENGTH – AR – LEADER IN APPALACHIAN BASIN

Antero Midstream Partners LP

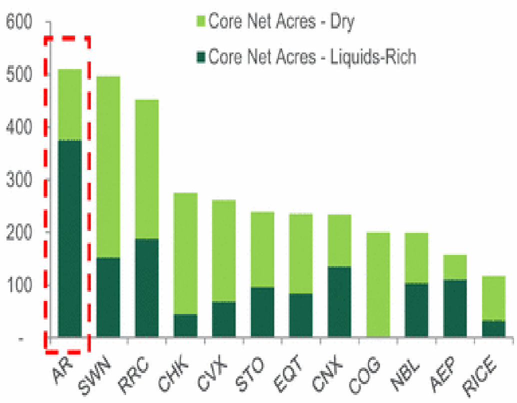
Top Producers in Appalachia (Net MMcfe/d) – 1Q 2015[1][2]



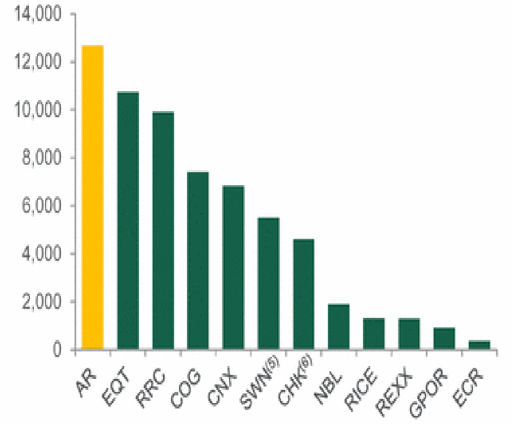
Top 12 U.S. Natural Gas Producers (Net MMcf/d) – 1Q 2015[1]



Appalachian Companies by Core Net Acres (000's) – YE 2014[4][5]



Appalachian Companies by Proved Reserves (Bcfe) – YE 2014[1][2]



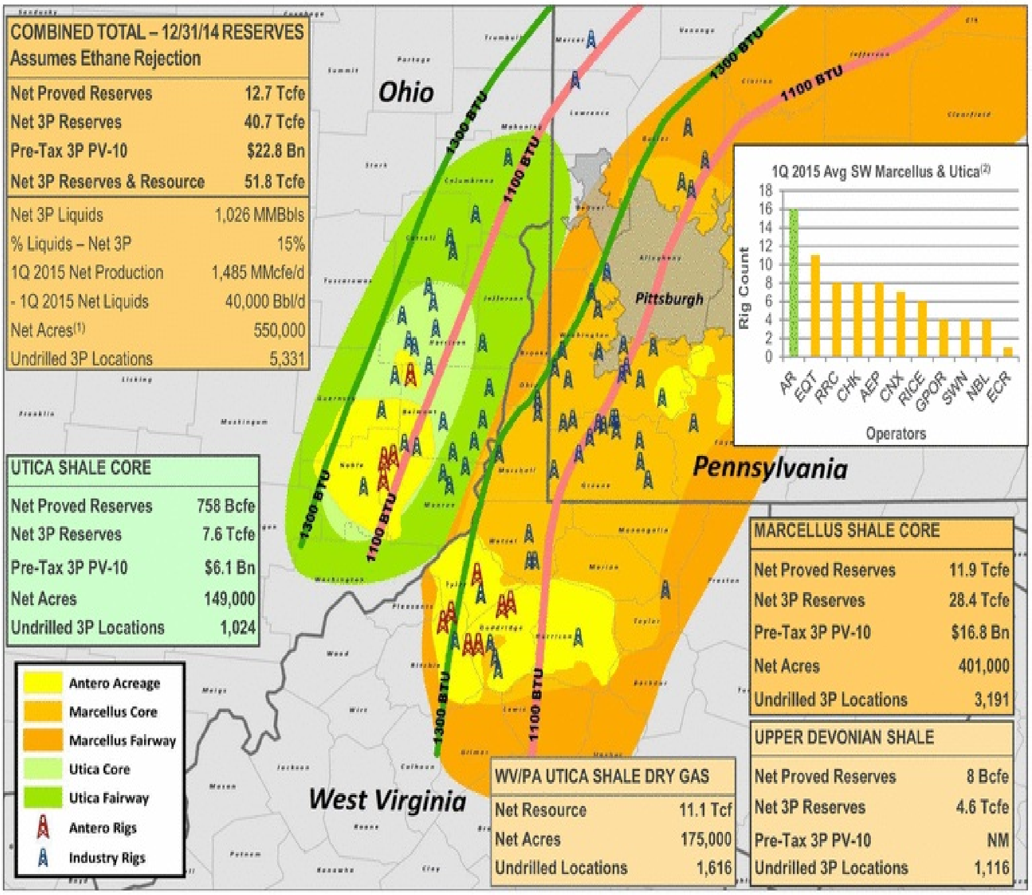
1. Based on company filings and presentations.
2. Appalachian only production and reserves where available.
3. Talisman acquisition by Repsol effective 5/8/2015; production data as of 4Q 2014.
4. Based on Antero geologic interpretation and state well data, company presentations and public land data. Peer group includes AEP, CHK, CNX, COG, CVX, EQT, NBL, RICE, RRC, STO, SWN. See map on page 7.
5. Southwestern leasehold and proved reserves include the impact from STO and WPX property acquisitions closed in January 2015.
6. Includes proved reserves categorized in "Northern Division" consisting of Utica Shale, Marcellus Shale and Powder River Basin.

SPONSOR STRENGTH – MOST ACTIVE OPERATOR IN APPALACHIA

Antero Midstream Partners LP

COMBINED TOTAL – 12/31/14 RESERVES Assumes Ethane Rejection	
Net Proved Reserves	12.7 Tcfe
Net 3P Reserves	40.7 Tcfe
Pre-Tax 3P PV-10	$22.8 Bn
Net 3P Reserves & Resource	51.8 Tcfe
Net 3P Liquids	1,026 MMBbls
% Liquids – Net 3P	15%
1Q 2015 Net Production	1,485 MMcfe/d
- 1Q 2015 Net Liquids	40,000 Bbl/d
Net Acres(1)	550,000
Undrilled 3P Locations	5,331

UTICA SHALE CORE	
Net Proved Reserves	758 Bcfe
Net 3P Reserves	7.6 Tcfe
Pre-Tax 3P PV-10	$6.1 Bn
Net Acres	149,000
Undrilled 3P Locations	1,024



MARCELLUS SHALE CORE	
Net Proved Reserves	11.9 Tcfe
Net 3P Reserves	28.4 Tcfe
Pre-Tax 3P PV-10	$16.8 Bn
Net Acres	401,000
Undrilled 3P Locations	3,191

WV/PA UTICA SHALE DRY GAS	
Net Resource	11.1 Tcf
Net Acres	175,000
Undrilled Locations	1,616

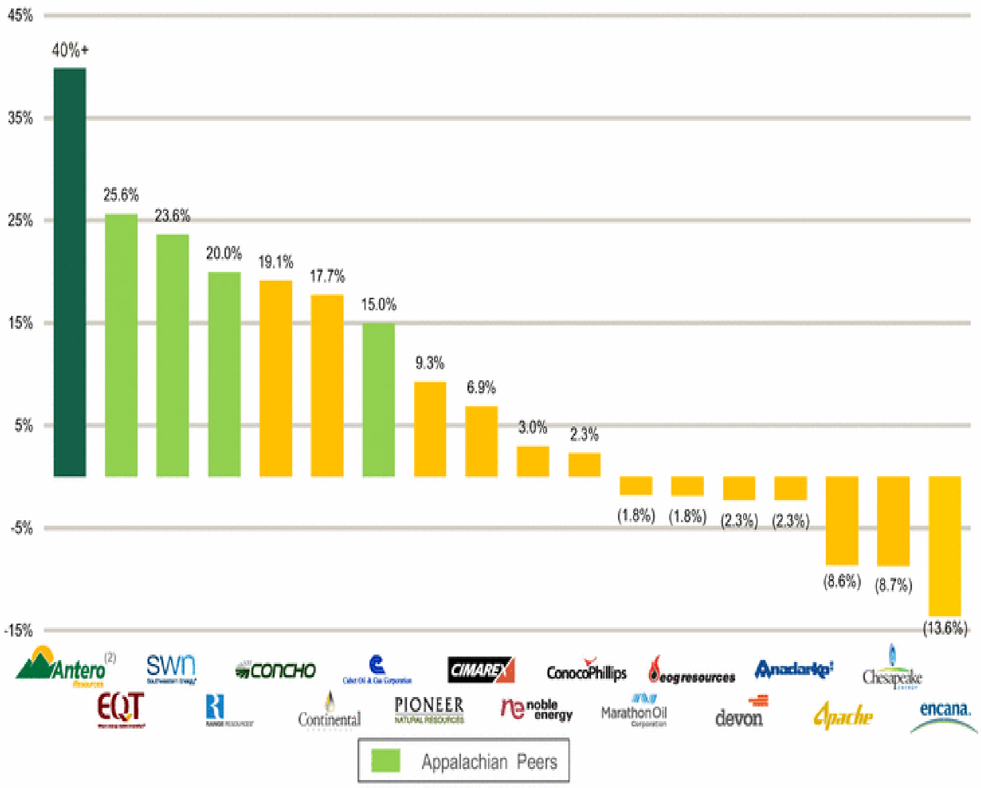
UPPER DEVONIAN SHALE	
Net Proved Reserves	8 Bcfe
Net 3P Reserves	4.6 Tcfe
Pre-Tax 3P PV-10	NM
Undrilled 3P Locations	1,116

Note: 2014 SEC prices were $4.07/MMBtu for natural gas and $81.48/Bbl for oil on a weighted average Appalachian index basis.

1. All net acres allocated to the WV/PA Utica Shale Dry Gas and Upper Devonian Shale are included among the net acres allocated to the Marcellus Shale as they are stacked pay formations attributable to the same leasehold.
2. Antero and industry rig locations as of 3/27/2015, and average rig count for 1Q 2015, per RigData.

GROWTH – HIGHEST GROWTH LARGE CAP E&P

- Antero's 40%+ production growth target for 2015 leads the U.S. large cap E&P industry[1] and drives AM growth

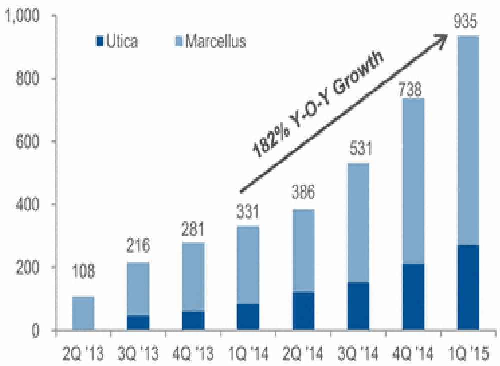


Source: Represents median of Wall Street research estimates for 2015E production growth vs. 2014 actual production.
1. Includes all North American E&P companies with a market capitalization greater than $7.0 billion.
2. Based on publicly announced 2015 production growth target of 40%+.

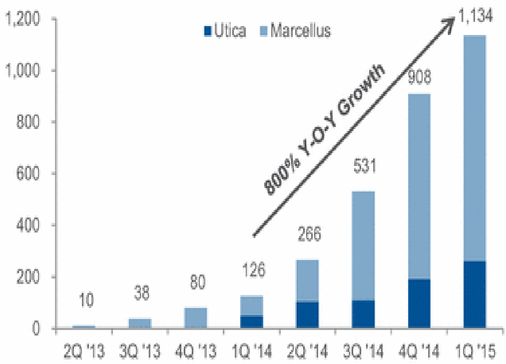
GROWTH – HIGH GROWTH MIDSTREAM THROUGHPUT

Antero Midstream Partners LP

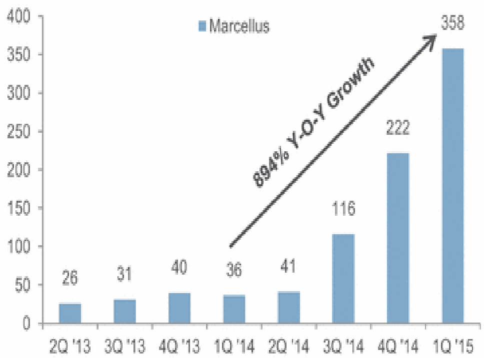
Low Pressure Gathering (MMcf/d)



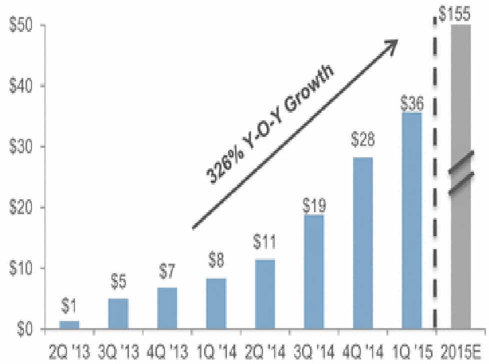
High Pressure Gathering (MMcf/d)



Compression (MMcf/d)



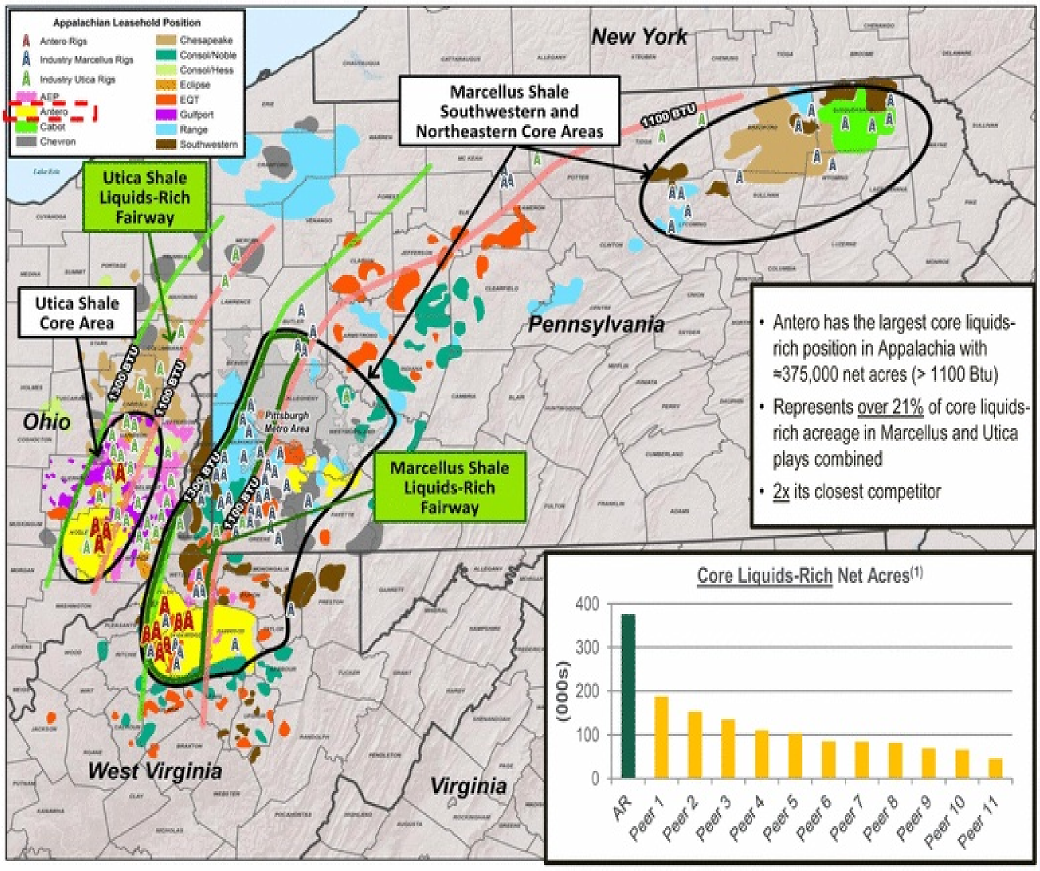
EBITDA ($MM)



LIQUIDS-RICH – LARGEST CORE POSITION

Antero Midstream Partners LP

- Antero has over 3,000 undeveloped rich gas locations with an average lateral length of 6,800' in its 3P reserves



Source: Core outlines and peer net acreage positions based on investor presentations, news releases and 10-K/10-Qs. Rig information per RigData as of 3/27/2015.

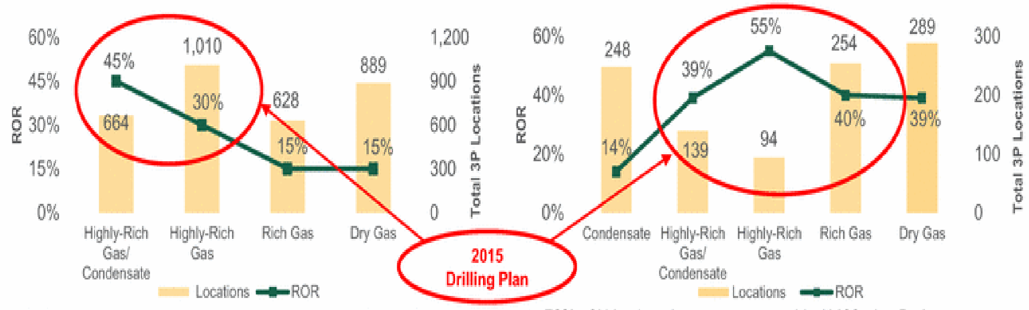
1. Based on company filings and presentations. Peer group includes AEP, CHK, CNX, COG, CVX, EQT, NBL, RRC, SWN.

SUSTAINABLE BUSINESS MODEL – AR MULTI-YEAR DRILLING INVENTORY SUPPORTS LOW RISK, HIGH RETURN GROWTH PROFILE

Antero Midstream Partners LP

- Antero has over 3,000 undrilled liquids-rich Marcellus and Utica locations with an average lateral length of 6,800 feet

MARCELLUS WELL ECONOMICS[1] **UTICA WELL ECONOMICS[1]**



- 72% of Marcellus locations are processable (1100-plus Btu)
- 72% of Utica locations are processable (1100-plus Btu)

Large 3P Drilling Inventory of High Return Projects[2]

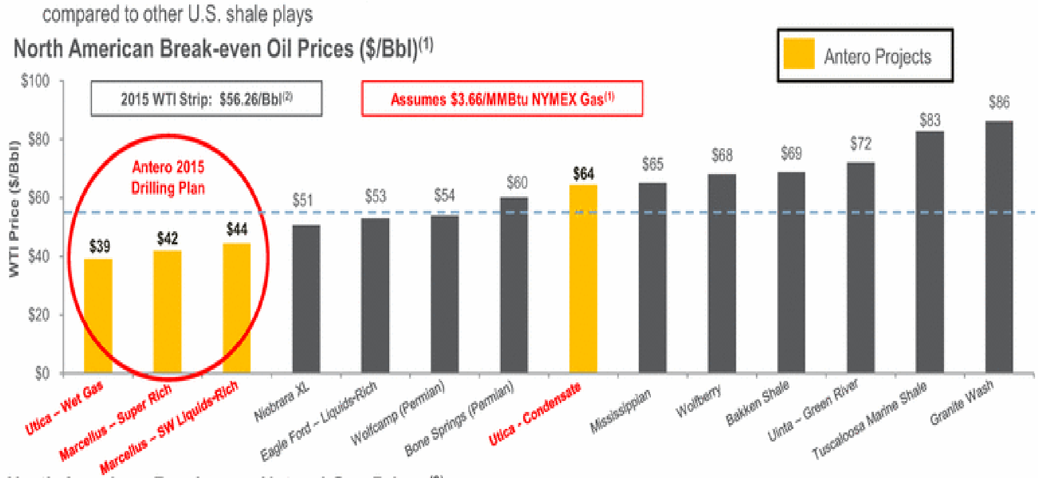
1. Pre-tax well economics based on a 9,000' lateral, 12/31/2014 natural gas and WTI strip pricing for 2015-2024, flat thereafter, NGLs at 50% of oil price and applicable firm transportation costs. Well costs are current estimates and include $1.2 million of pad, road and location work, in addition to production facilities.
2. Source: Credit Suisse report dated December 2014 – After-tax internal rate of return based on 12/31/2014 strip pricing.

SUSTAINABLE BUSINESS MODEL– LOW BREAK-EVEN PRICE ECONOMICS

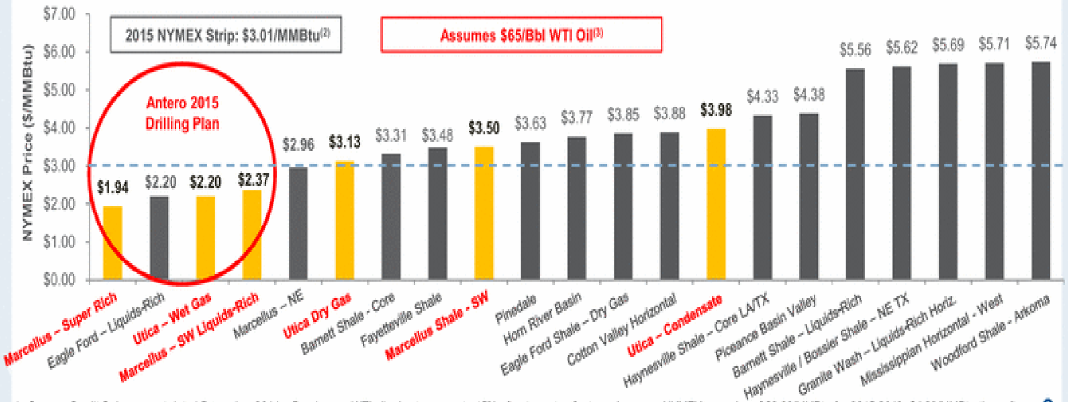
Antero Midstream Partners LP

- Marcellus and Utica undeveloped 3P rich-gas locations have the lowest breakeven prices for both oil and natural gas compared to other U.S. shale plays

North American Break-even Oil Prices ($/Bbl)(1)



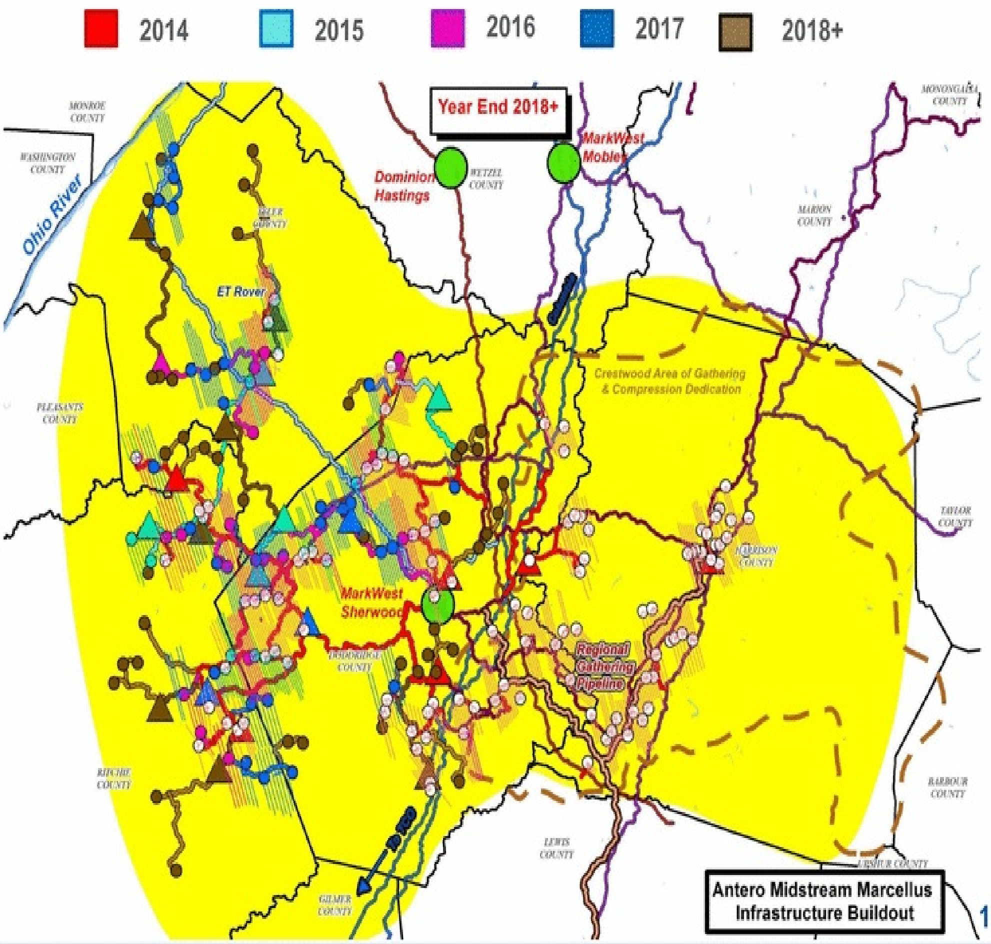
North American Break-even Natural Gas Prices(3)



1. Source: Credit Suisse report dated December 2014 – Break-even WTI oil price to generate 15% after-tax rate of return. Assumes NYMEX gas price of $3.66/MMBtu for 2015-2019; $4.23/MMBtu thereafter.
2. 2015 one year WTI crude oil strip price as of 12/31/14; NYMEX one year natural gas strip price as of 12/31/14.
3. Source: Credit Suisse report dated December 2014 – Break-even NYMEX gas price to generate 15% after-tax rate of return. Assumes WTI oil price of $64.74/Bbl for 2015-2019; $70.50/Bbl thereafter; **NGLs at 35% WTI vs. 48%-52% WTI for Antero per guidance.**

HIGH VISIBILITY – PROJECTED MARCELLUS MIDSTREAM BUILDOUT

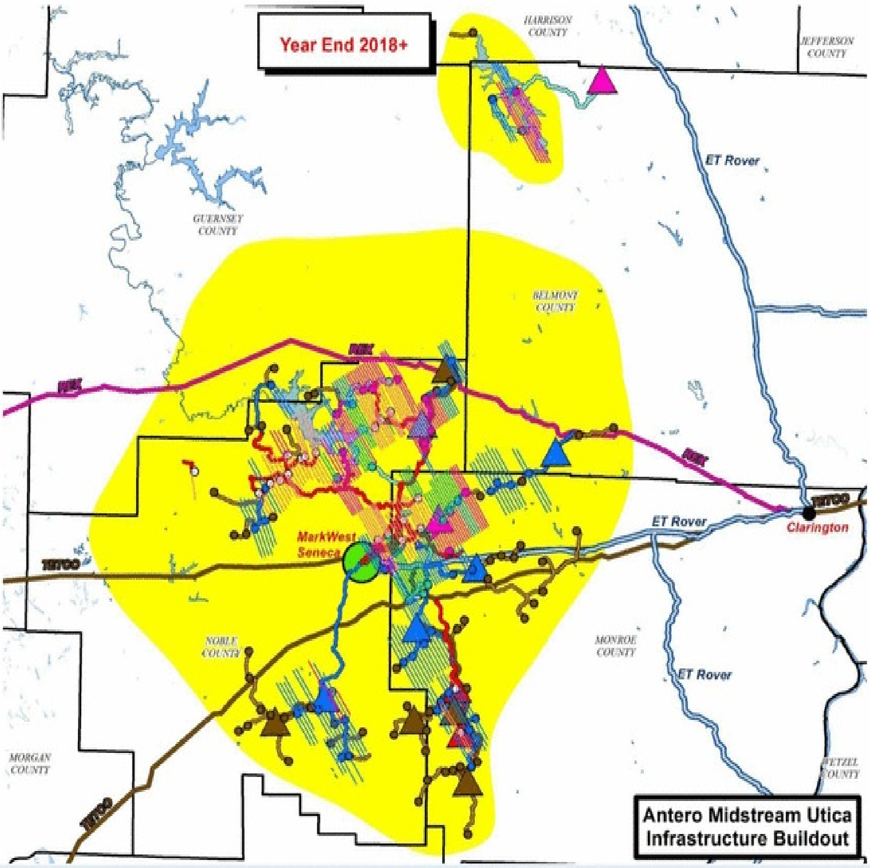
Antero Midstream Partners LP



HIGH VISIBILITY – PROJECTED UTICA MIDSTREAM BUILDOUT

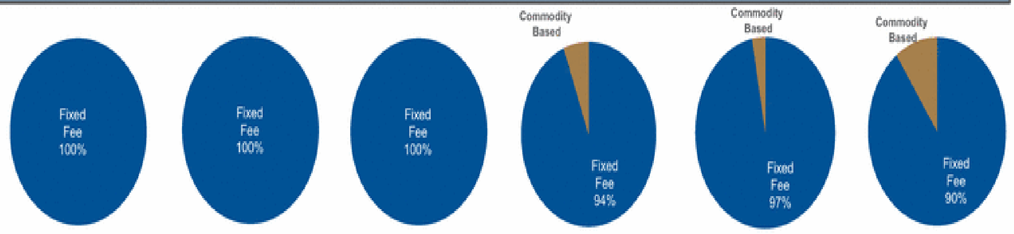
Antero Midstream Partners LP

2014 2015 2016 2017 2018+



MITIGATED COMMODITY RISK – 100% FIXED FEE – RICH TO DRY

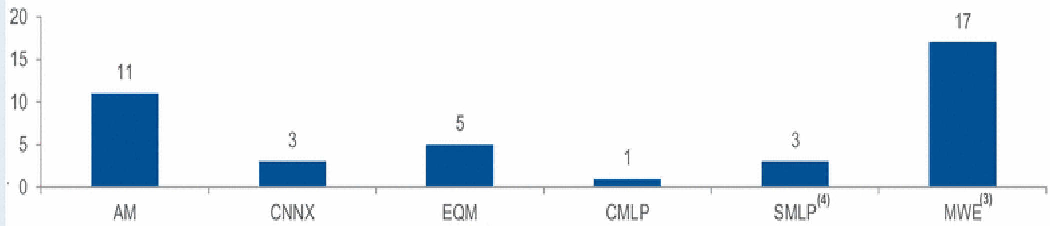
Contract Mix



Appalachian Exposure

	Antero Midstream Partners LP	CONE Midstream Partners LP	EQT Midstream Partners, LP	Crestwood	Summit Midstream (1)	MarkWest Energy Partners, L.P.
Marcellus – Dry	✓	✓	✓	✓	✓	
Marcellus – Rich	✓	✓	✓		✓	✓
Utica – Dry	✓					✓
Utica – Rich	✓					✓

Rigs Running on Liquids-Rich Core Acreage Midstream Footprint



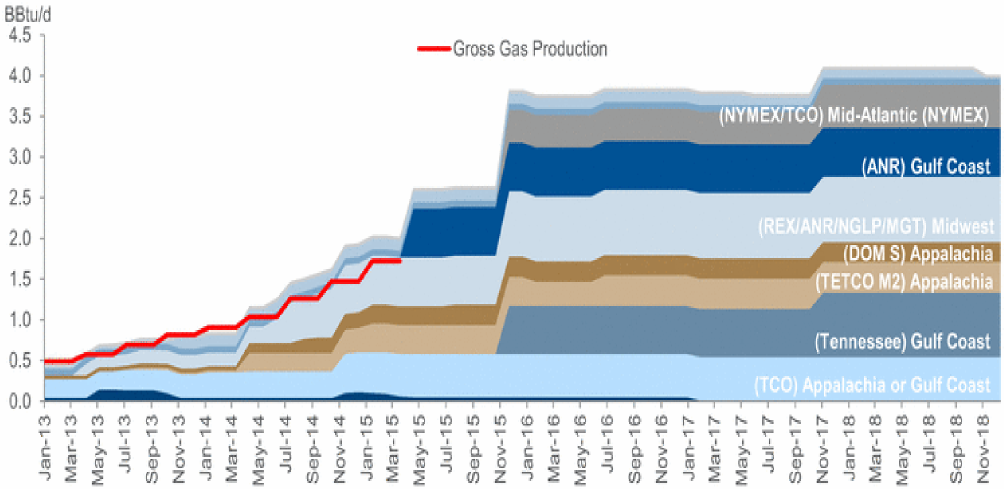
Source: Core net acreage positions based on investor presentations, news releases and 10-K/10-Qs.

1. Represents assets held at MLP.
2. Average rig count for 1Q 2015, per RigData.
3. Includes Antero Resources and Range Resources rigs.
4. Includes Antero Resources rigs located in Doddridge County, WV.

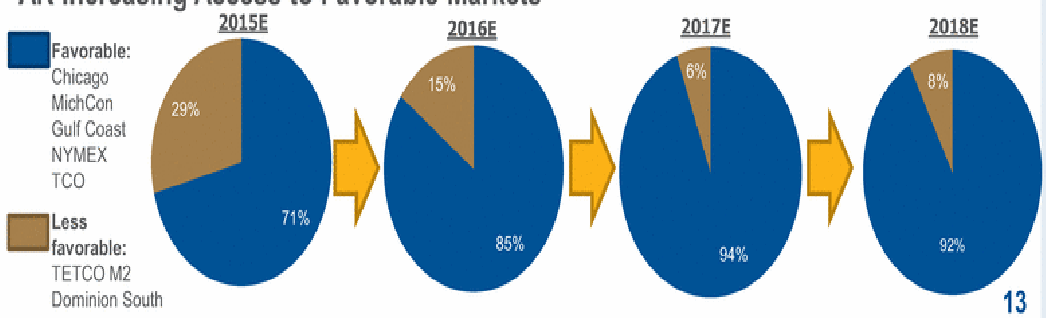
MITIGATED COMMODITY RISK – FIRM TRANSPORTATION & SALES PORTFOLIO

Antero Resources Transportation Portfolio

- Antero Resources has built the largest firm transportation portfolio with 4.1 BBtu/d by 2018



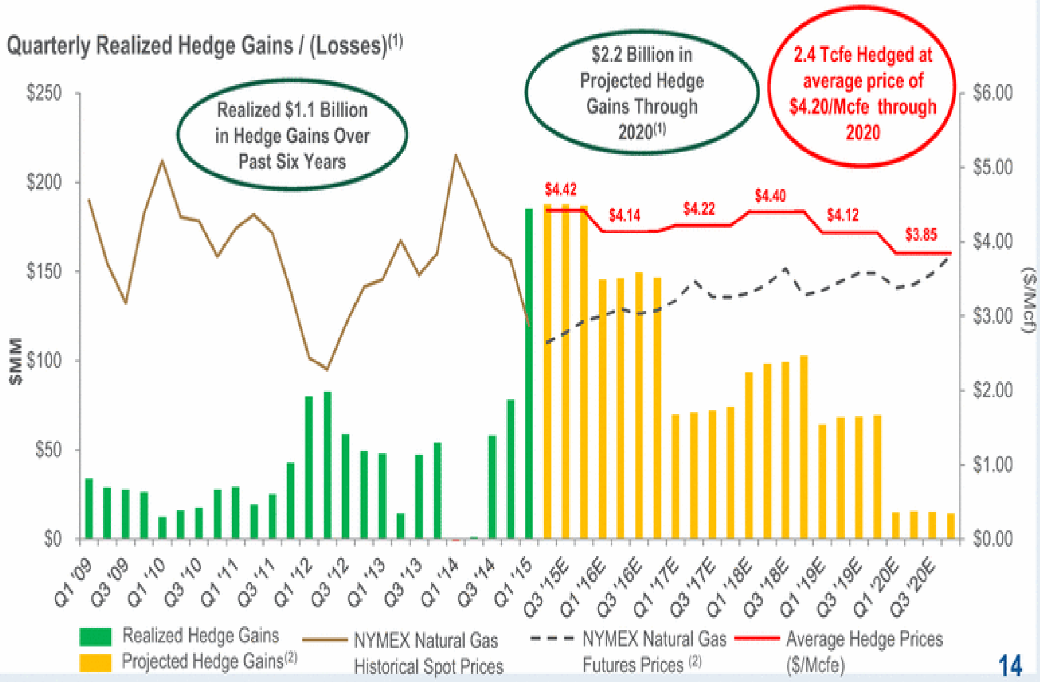
AR Increasing Access to Favorable Markets



MITIGATED COMMODITY RISK – HEDGING IS INTEGRAL TO AR BUSINESS MODEL

- Hedging is a key component of AR's business model due to its large repeatable drilling inventory
- AR has realized $1.1 billion of gains on commodity hedges over the past 6 years
  - *– Gains realized in 24 of last 25 quarters, or 96% of the quarters since 2009*
- Based on AR's hedge position as of 3/31/2015[2], a further $2.2 billion in hedge gains are projected to be achieved through the end of 2020
- Significant additional hedge capacity remains under the credit facility hedging covenant for 2016 – 2021 period

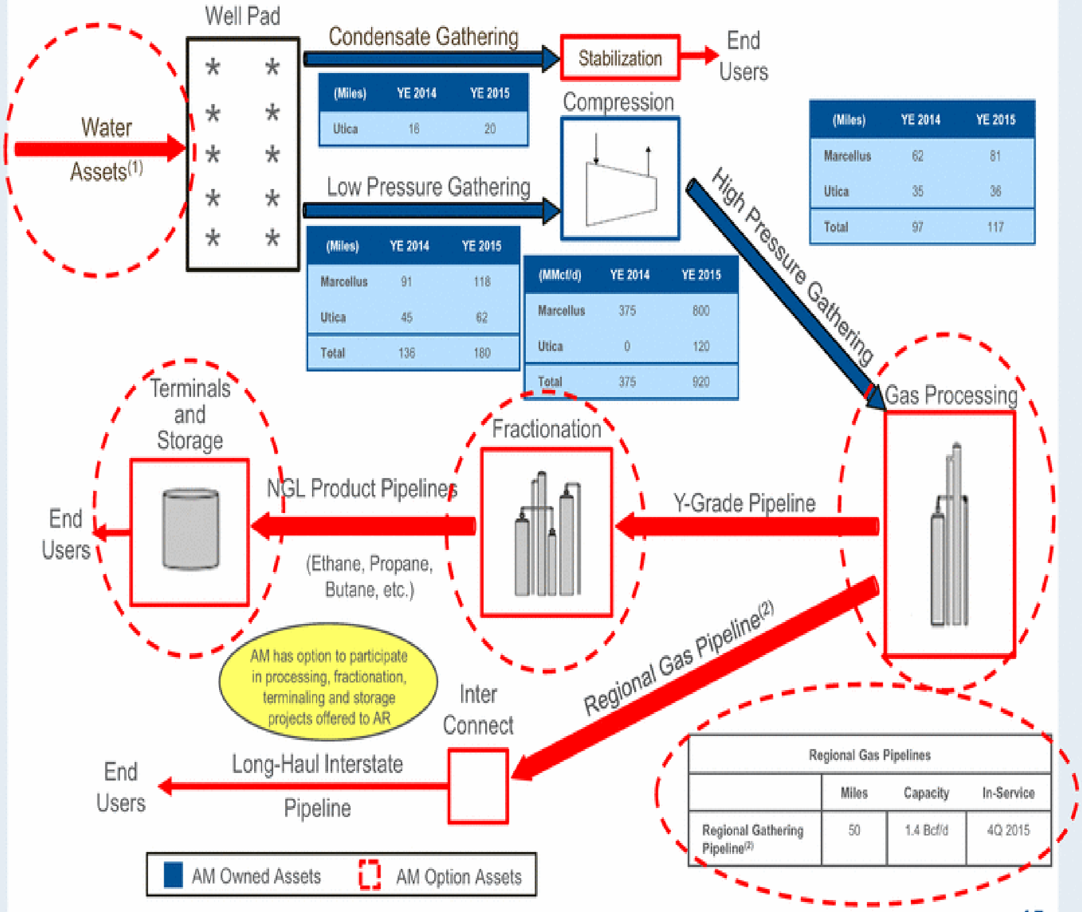
Quarterly Realized Hedge Gains / (Losses)[1]



1. 2Q 2015 – 4Q 2020 hedge gains based on mark-to-market as of 3/31/2015.
2. Based on NYMEX strip as of 3/31/2015.

VALUE CHAIN OPPORTUNITY – FULL MIDSTREAM VALUE CHAIN

Antero Midstream Partners LP



Condensate Gathering

(Miles)	YE 2014	YE 2015
Utica	16	20

Low Pressure Gathering

(Miles)	YE 2014	YE 2015
Marcellus	91	118
Utica	45	62
Total	136	180

Compression

(MMcf/d)	YE 2014	YE 2015
Marcellus	375	800
Utica	0	120
Total	375	920

High Pressure Gathering

(Miles)	YE 2014	YE 2015
Marcellus	62	81
Utica	35	36
Total	97	117

Regional Gas Pipelines			
	Miles	Capacity	In-Service
Regional Gathering Pipeline(2)	50	1.4 Bcf/d	4Q 2015

1. Currently owned by AR; AM holds option to purchase 100% of assets at fair market value.
2. AM holds option to purchase 15% of regional gathering pipeline at cost plus cost of carry.

STRONG FINANCIAL POSITION – SIGNIFICANT FINANCIAL FLEXIBILITY

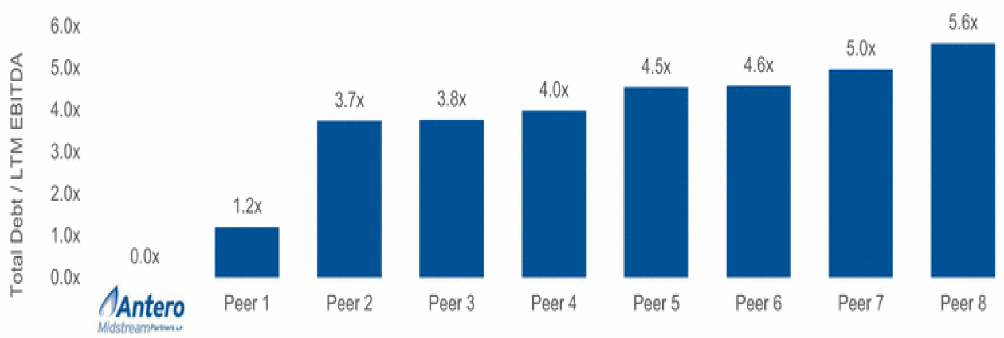
AM Liquidity (3/31/2015)

($ MMs)	
Revolver Capacity	$1,000
Less: Borrowings	-
Plus: Cash	162
Liquidity	$1,162

Financial Flexibility

- Undrawn $1 billion revolver in place to fund future growth capital (5x Debt/EBITDA Cap)
- $162 million of cash at 3/31/2015
- Sponsor (NYSE: AR) has Ba2/BB corporate ratings

AM Peer Leverage Comparison[1]

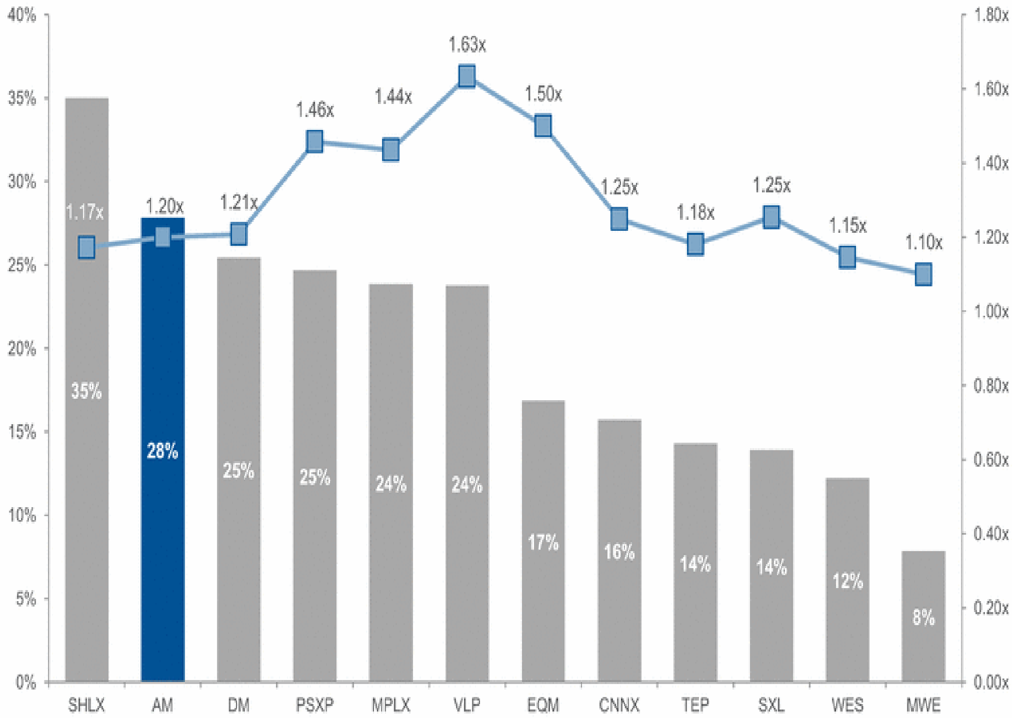


1. As of 3/31/2015, pro forma for all 2Q 2015 transactions. Peers include EQM, MWE, PSXP, RRMS, SXL, TEP, TLLP, and WES.

TOP TIER DISTRIBUTION GROWTH & HEALTHY COVERAGE

Antero Midstream Partners LP

3–Year Expected Distribution Growth Rate and DCF Coverage(1)

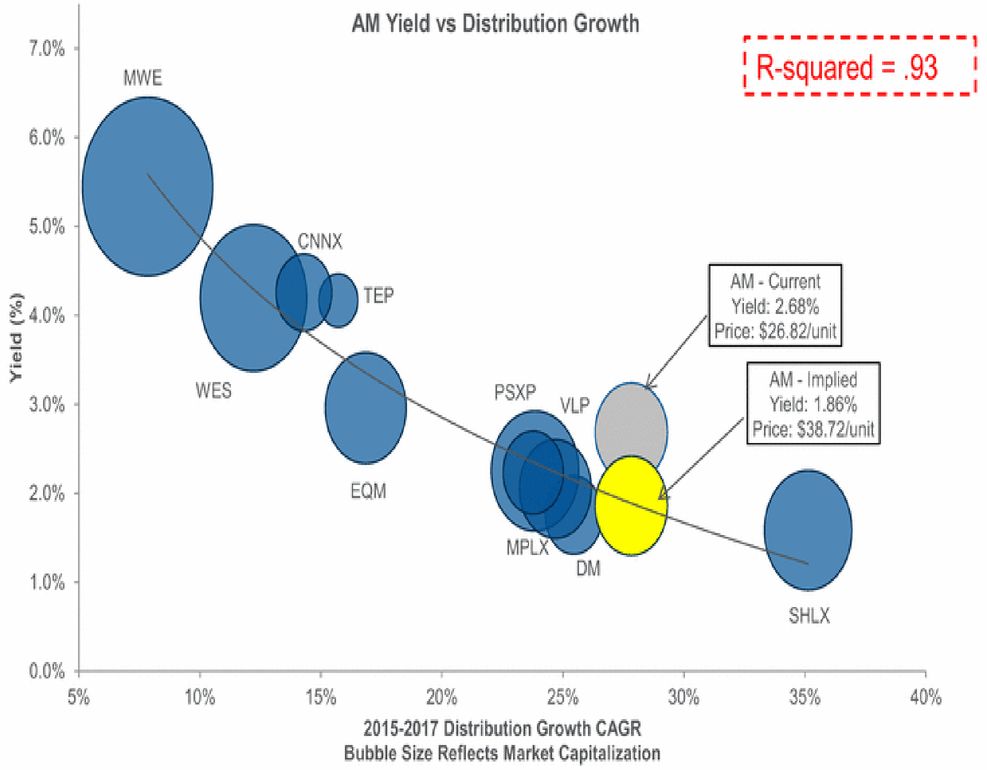


1. Based on Bloomberg 2015-2017 consensus distribution and DCF coverage estimates.

ATTRACTIVE VALUE PROPOSITION

Antero Midstream Partners LP

- Attractive appreciation potential on a relative basis



Note: Based on Bloomberg consensus estimates and current market prices as of 05/15/15.


Antero Midstream (NYSE: AM)
Asset Overview
Antero
Midstream Partners LP
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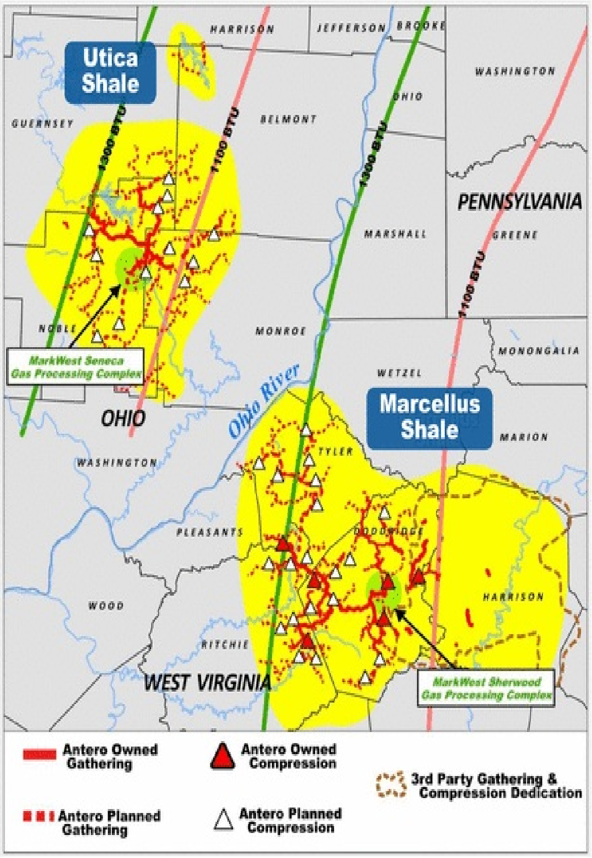
ANTERO MIDSTREAM ASSET OVERVIEW

Antero Midstream Partners LP

Midstream Assets

- Gathering and compression assets in core of rapidly growing Marcellus and Utica Shale plays
  - Acreage dedication of ~419,000 net leasehold acres for gathering and compression services
  - Additional stacked pay potential with dedication on 175,000 acres of Utica deep rights underlying the Marcellus in WV and PA
  - 100% fixed fee long term contracts
- AR owns 70% of AM units (NYSE: AM)

Projected Midstream Infrastructure[1]	Marcellus Shale	Utica Shale	Total
YE 2014 Cumulative Gathering/ Compression Capex ($MM)	**$836**	**$345**	**$1,181**
Gathering Pipelines (Miles)	153	80	233
Compression Capacity (MMcf/d)	375	-	375
Condensate Gathering Pipelines (Miles)	-	16	16
2015 Gathering/Compression Capex Budget ($MM)[2]	**$256**	**$182**	**$438**
Gathering Pipelines (Miles)	46	18	64
Compression Capacity (MMcf/d)	425	120	545
Condensate Gathering Pipelines (Miles)	-	4	4



1. Represents inception to date actuals as of 12/31/2014 and 2015 midpoint guidance.
2. Includes $12.5 million of maintenance capex at 2015 midpoint guidance.

ANTERO MIDSTREAM ASSETS – RICH GAS MARCELLUS

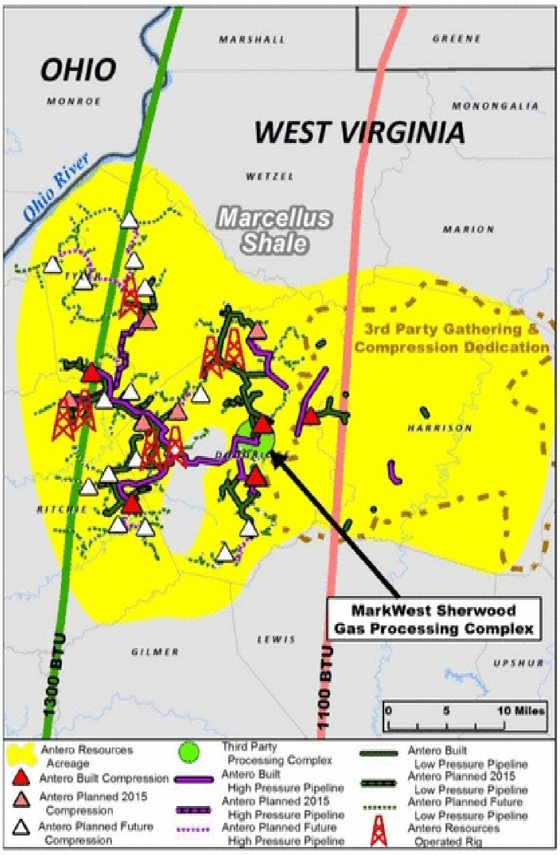
Antero Midstream Partners LP

Marcellus Gathering & Compression

- Provides Marcellus gathering and compression services
  - Liquids-Rich gas is delivered to MWE's 1 Bcf/d Sherwood processing complex
- Significant growth projected over the next twelve months as set out below:

	YE 2014	YE 2015E
Low Pressure Gathering Pipelines (Miles)	91	118
High Pressure Gathering Pipelines (Miles)	62	81
Compression Capacity (MMcf/d)	375	800

- Antero plans to operate an average of nine drilling rigs in the Marcellus Shale during 2015, including intermediate rigs
  - *100% of rigs targeting the highly-rich gas/condensate and highly-rich gas regimes*
- Of the 80 gross wells targeted to be completed in 2015, 90% (72 gross wells) are forecast to be completed in the AM dedicated area
  - AM dedicated acreage contains 2,165 gross undeveloped Marcellus locations and 313 Upper Devonian locations
- Antero will defer 50 completions originally scheduled to occur in the second and third quarters of 2015 into 2016 in order to limit natural gas volumes sold into unfavorable pricing markets
  - *28 of the deferred completions are in the AM dedicated area*



Note: Antero acreage position reflects tax districts in which greater than 3,000 net acres are owned.

ANTERO MIDSTREAM ASSETS – RICH & DRY GAS UTICA

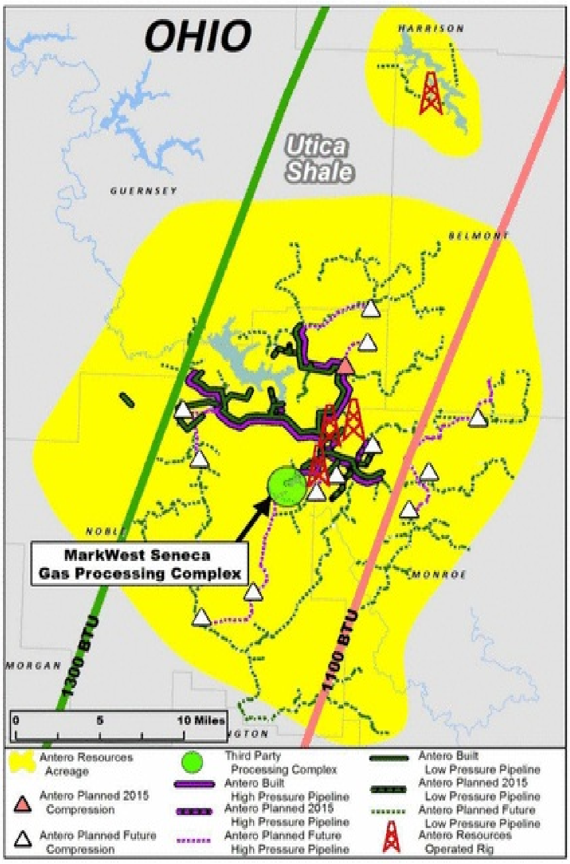
Antero Midstream Partners LP

Utica Gathering & Compression

- Provides Utica natural gas and condensate gathering services
  - Liquids-Rich gas delivered into MWE's 600 MMcf/d Seneca processing complex
  - Condensate delivered to centralized stabilization and truck loading facilities
- Significant growth projected over the next twelve months as set out below:

	YE 2014	YE 2015E
Low Pressure Gathering Pipelines (Miles)	45	62
High Pressure Gathering Pipelines (Miles)	35	36
Condensate Pipelines (Miles)	16	20
Compression Capacity (MMcf/d)	0	120

- Antero plans to operate an average of five drilling rigs in the Utica Shale during 2015, including intermediate rigs
  - *100% of rigs targeting the highly-rich gas/condensate and highly-rich gas regimes*
- All of the 50 gross wells targeted to be completed in 2015 are on Antero Midstream's footprint



Note: Antero acreage position reflects tax districts in which greater than 3,000 net acres are owned.

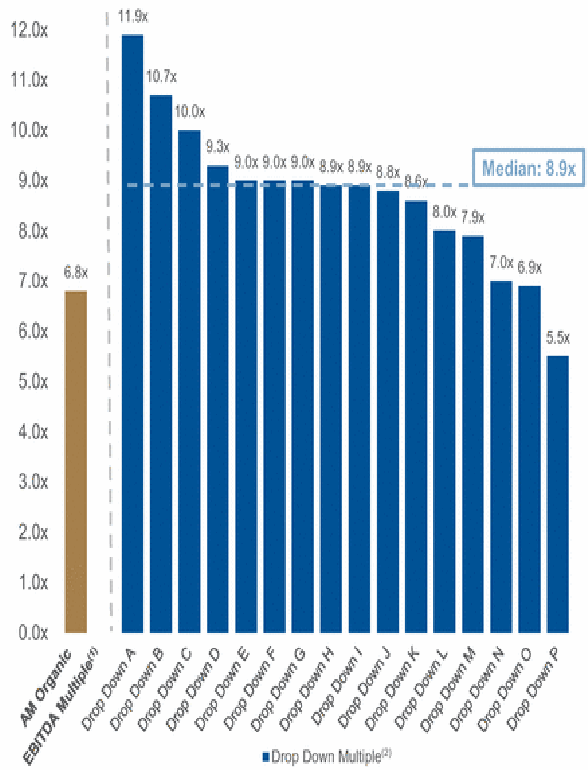
ORGANIC GROWTH STRATEGY: "BUILD VS. BUY"

Antero Midstream Partners LP

- Organic growth strategy provides attractive returns and project economics, while avoiding the competitive acquisition market
- Industry leading organic growth story
  - ~$1.06 billion in capital spent through 9/30/2014
  - $425 million in additional growth capital forecast for the twelve-month period ending 12/31/15 (excludes $12.5 million of maintenance capital)

Value creation for the AM unit holder = Build at 4x to 7x EBITDA vs. Drop-Down / Buy at 8x to 12x EBITDA

Organic EBITDA Multiple vs. Precedent Drop Down Multiples



Note: Precedent data per IHS Herold's research and public filings.

1. Antero organic multiple calculated as estimated gathering and compression capital expended through Q3 2014 divided by 2015 projected gathering and compression EBITDA, assuming 12-15 month lag between capital incurred and full system utilization.

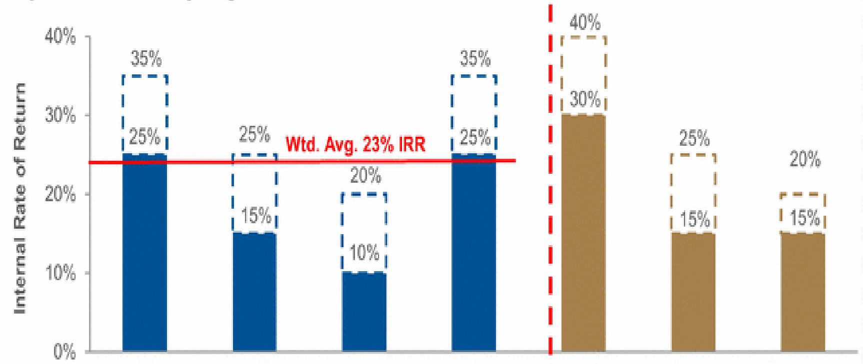
2. Selected gathering and compression drop down acquisitions since 1/1/2011. Drop down multiples are based on NTM EBITDA. Source: Barclays.

ESTIMATED PROJECT ECONOMICS BY SEGMENT

Antero Midstream Partners LP

Project Economics by Segment[1]

AM Option Opportunities



	Total	LP Gathering	HP Gathering	Compression	Condensate Gathering	Water Business[3]	Regional Pipeline	Processing/ Fractionation
Unlevered IRR Range:		25% - 35%	15% - 25%	10% - 20%	25% - 35%	30% - 40%	15% - 25%	15% - 20%
Payout (Years):		2.5 - 4.0	3.5 - 4.5	4.0 - 6.5	2.0 - 3.5	2.0 – 3.0	3.5 - 7.0	5.0 - 6.0
Minimum Volume Commitments:		N/A	75%	70%	N/A	N/A	80%	80%
2015 Capex[2]	**Total**							
Marcellus	$248	$73	$73	$102	-			
Utica	177	104	12	56	5			
Growth Capex	$425	$177	$85	$158	$5			
% of Capex	*100%*	*42%*	*20%*	*37%*	*1%*			
Included in 2015 Budget:		Marcellus & Utica	Marcellus & Utica	Marcellus & Utica	Utica	Not Included	Not Included	Not Included
Additional In-hand Opportunities:		Dry Utica	Dry Utica	Dry Utica	Utica Stabilization	Drop-Down of Water Business	Regional Gathering Pipeline	Marcellus Processing/ Fractionation

1. Based on management capex, operating cost and throughput assumptions by project.
2. Excludes $12.5 million of maintenance capex.
3. Represents overall project economics using $3.50/Bbl; does not represent water business drop-down economics.

AM UPSIDE OPPORTUNITY SET

ACTIVITY	CURRENTLY DEDICATED TO AM
Integrated Water Business	• Option to acquire at fair market value 100% of AR's water business dedicating 550,000 net acres, including ROFO on future services
Regional Pipeline Project	• Option to participate up to 15% in regional gathering pipeline project in West Virginia
Processing, Fractionation, Transportation and Marketing	• AR must request a bid from AM and can only reject if third party service fees are lower. AM has right to match lower fee offer.
Deep Utica Dry Gas	• 175,000 net acres of AR deep Utica dry gas acreage underlying the Marcellus in West Virginia and Pennsylvania dedicated to AM
Active AR Leasing	• Future acreage acquisitions by AR are dedicated to AM • Minimum Volume Commitments on newly constructed compression (70%) and high pressure gathering (75%)

AM OPTION – INTEGRATED WATER BUSINESS

Antero Midstream Partners LP

- Currently owned by AR – AM holds option to purchase 100% of water business at fair market value, subject to receipt of a Private Letter Ruling (PLR) from the IRS
- Antero has built an integrated water business to serve its water needs including fresh water treating and delivery for completions as well as handling, recycling and disposal of produced water

Marcellus Fresh Water System

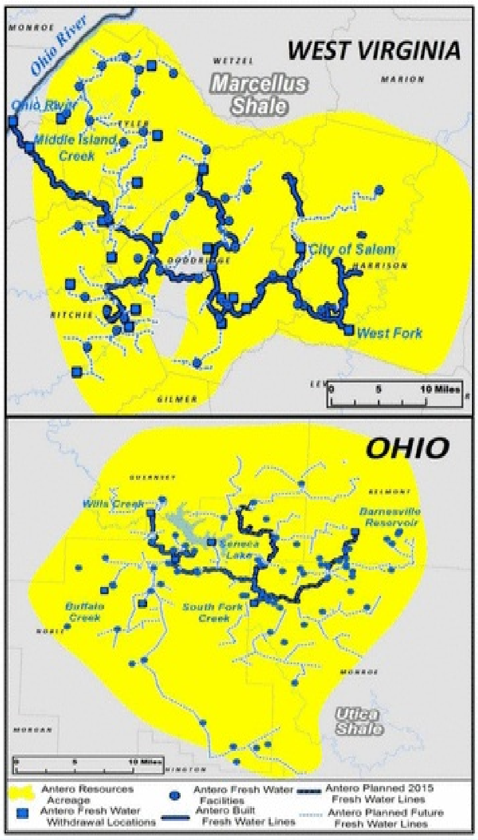
- Provides fresh water to support ongoing Marcellus completion activity
- Year-round water supply sources: Ohio River and local rivers
- Source water treatment facility to be completed by 3Q 2015
- Significant asset growth in 2015 as summarized below:

Marcellus Water System	YE 2014	YE 2015E	
Water Pipeline (Miles)	156	183	
Fresh Water Storage Impoundments	22	24	
Projected Well Completions in 2015			80
Water Fees per Well ($)[1]			$800K - $900K

Utica Fresh Water System

- Provides fresh water to support ongoing Utica completion activity
- Year-round water supply sources: local reservoirs and rivers
- Significant asset growth in 2015 as summarized below:

Utica Water System	YE 2014	YE 2015E	
Water Pipeline (Miles)	55	84	
Fresh Water Storage Impoundments	8	14	
Projected Well Completions in 2015			50
Water Fees per Well ($)[1]			$800K - $900K



Note: Antero acreage position reflects tax districts in which greater than 3,000 net acres are owned.
1. Estimated fee of $3.50 per barrel at an average of 240,000 Bbls of fresh water per well.

REGIONAL PIPELINE PROJECT

Antero Midstream Partners LP

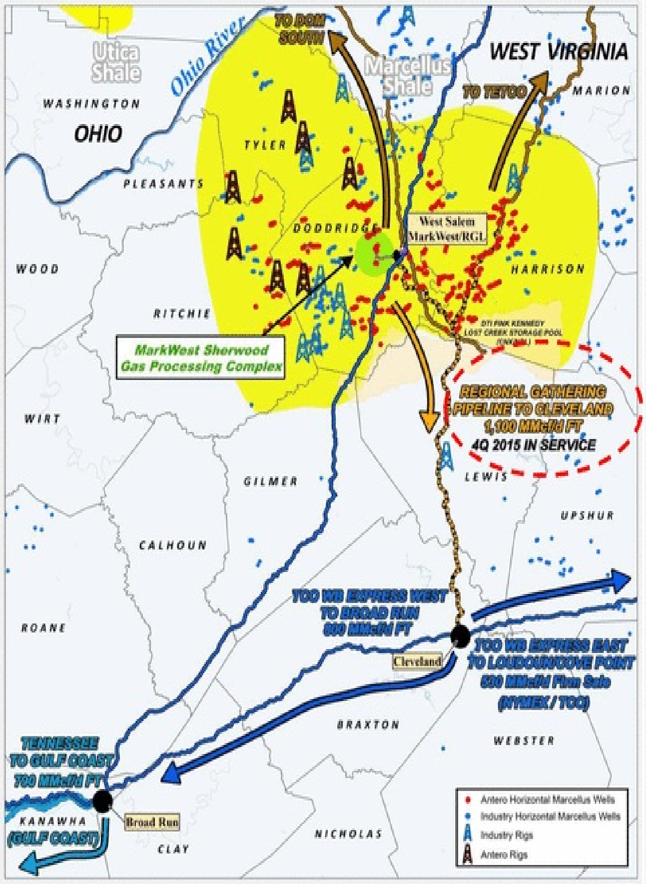
Regional Gathering Pipeline

- Option to Acquire Up To 15% Non-Op Equity Interest

Throughput Capacity:	1.4 Bcf/d
Pipeline Specifications:	50 miles of 36 inch pipeline
Project Capital:	≈ $400 Million
In-Service Date:	4Q 2015
AR FT Commitment:	1.1 Bcf/d

- Enables Antero Resources to move up to 1.1 Bcf/d of gas to more favorably priced markets including TCO, NYMEX and Gulf Coast markets

- Once the Regional Pipeline is placed into service, Antero Resources will complete the previously deferred 50 Marcellus wells, resulting in approximately 350 MMcf/d of gross gas production

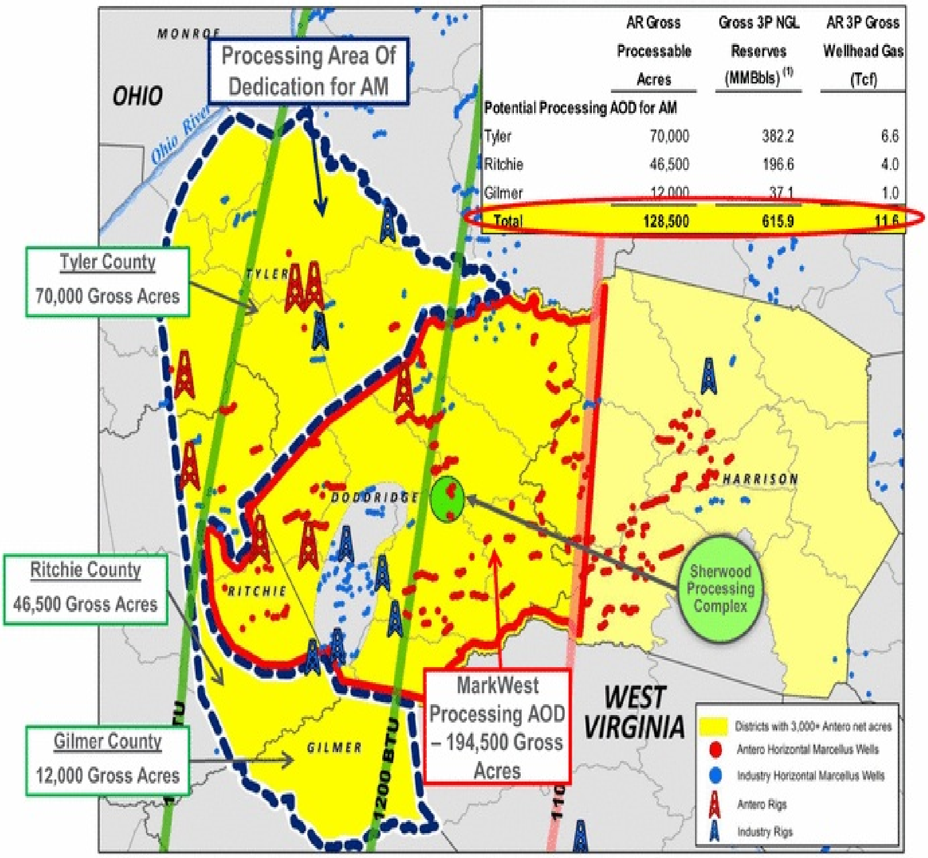


PROCESSING – VALUE CHAIN POTENTIAL FOR UNDEDICATED ACREAGE

Antero Midstream Partners LP

- Antero Resources has 11.6 Tcf of processable gross 3P gas reserves and 616 Million Bbls of gross 3P NGL reserves across 128,500 gross processable Marcellus acres that are dedicated to Antero Midstream for processing

	AR Gross Processable Acres	Gross 3P NGL Reserves (MMBbls) [1]	AR 3P Gross Wellhead Gas (Tcf)
Potential Processing AOD for AM			
Tyler	70,000	382.2	6.6
Ritchie	46,500	196.6	4.0
Gilmer	12,000	37.1	1.0
Total	128,500	615.9	11.6

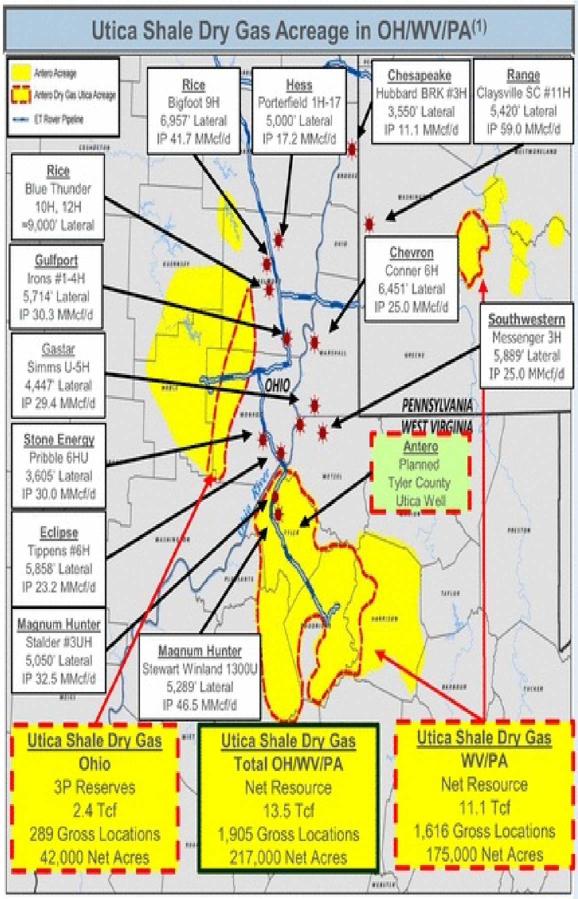


AR acreage position on map reflects tax districts in which greater than 3,000 net acres are held.
(1) Antero gross 3P C3+ NGL volumes and 3P Gross Wellhead Gas reserves as of 12/31/14.

DEEP UTICA DRY GAS

- Antero has 217,000 net acres of exposure to Utica dry gas play
  - 42,000 net acres in Ohio with net 3P reserves of 2.4 Tcf and 289 locations as of 12/31/2014
  - 175,000 net acres in West Virginia and Pennsylvania with net resource of 11.1 Tcf as of 12/31/2014 (not included in 40.7 Tcfe of net 3P reserves)
  - 1,616 locations (not included in 3P reserves) underlying current Marcellus Shale leasehold in West Virginia and Pennsylvania as of 12/31/2014
- Other operators have reported strong Utica Shale dry gas results including the following wells:

Well	Operator	IP (MMcf/d)	Lateral Length (Ft)
Claysville SC #11H	Range	59.0	5,420
Stewart Winland 1300U	Magnum Hunter	46.5	5,289
Bigfoot 9H	Rice Energy	41.7	6,957
Stalder #3UH	Magnum Hunter	32.5	5,050
Irons #1-4H	Gulfport	30.3	5,714
Pribble 6HU	Stone Energy	30.0	3,605
Simms U-5H	Gastar	29.4	4,447
Conner 6H	Chevron	25.0	6,451
Messenger 3H	Southwestern	25.0	5,889
Tippens #6H	Eclipse	23.2	5,858
Porterfield 1H-17	Hess	17.2	5,000
Hubbard BRK #3H	Chesapeake	11.1	3,550



1. Antero acreage position reflects tax districts in which greater than 3,000 net acres are held in OH, WV and PA.

CATALYSTS

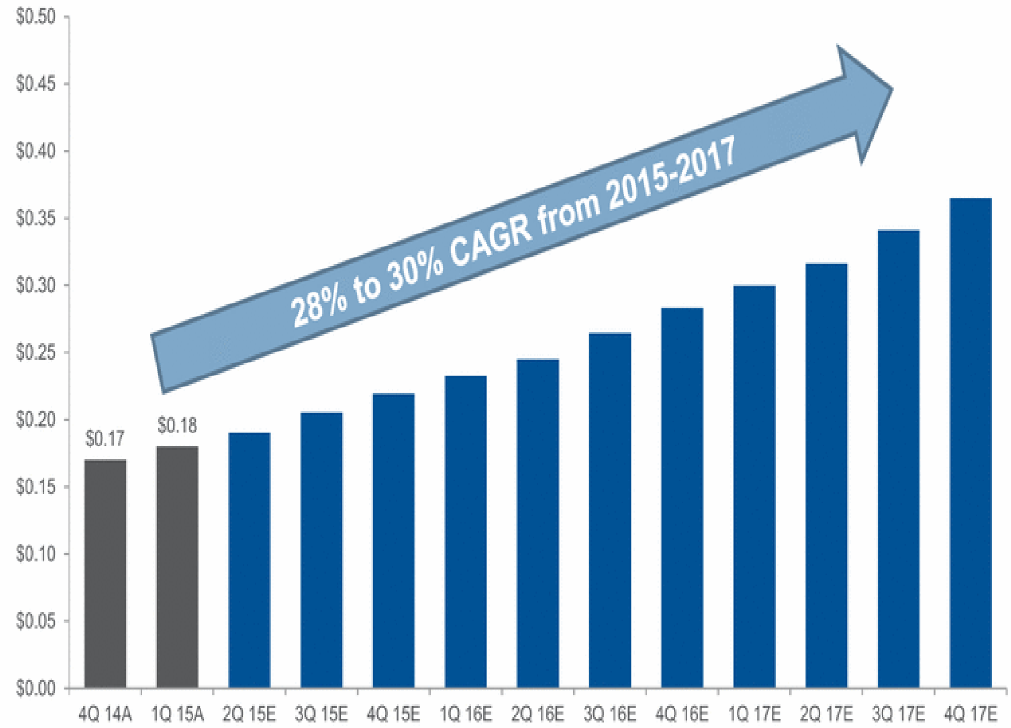
Antero Midstream Partners LP

1 Sponsor Production Growth Profile	AM Sponsor is the most active operator in Appalachia; 40%+ production growth targeted for 2015 supported by $1.8 billion capital budget, firm processing and takeaway, long-term natural gas hedges and $3.9 billion of liquidity
2 "Best-in-Class" Distribution Growth	28% to 30% distribution growth targeted based on Sponsor budgeted development; additional third party business expansion opportunities
3 Low Cost Marcellus/Utica Focus	Sponsor operations target lowest cost shale plays in North America; attractive well economics support continued drilling at current prices
4 Appalachian Basin Midstream Growth	Multiple opportunities exist for additional gathering and compression, processing and pipeline assets for Sponsor and third party use
5 Potential Water Business Dropdown	AM holds option to acquire water business from Sponsor; contingent on receiving private letter ruling from IRS
6 Stacked Pay Basin Upside	Development of Utica Shale Dry Gas and Upper Devonian resources provide further midstream infrastructure expansion opportunities

TOP TIER DISTRIBUTION GROWTH

- **Antero Midstream is targeting 28% to 30% annual distribution growth through 2017**

Distribution Per Unit[1]



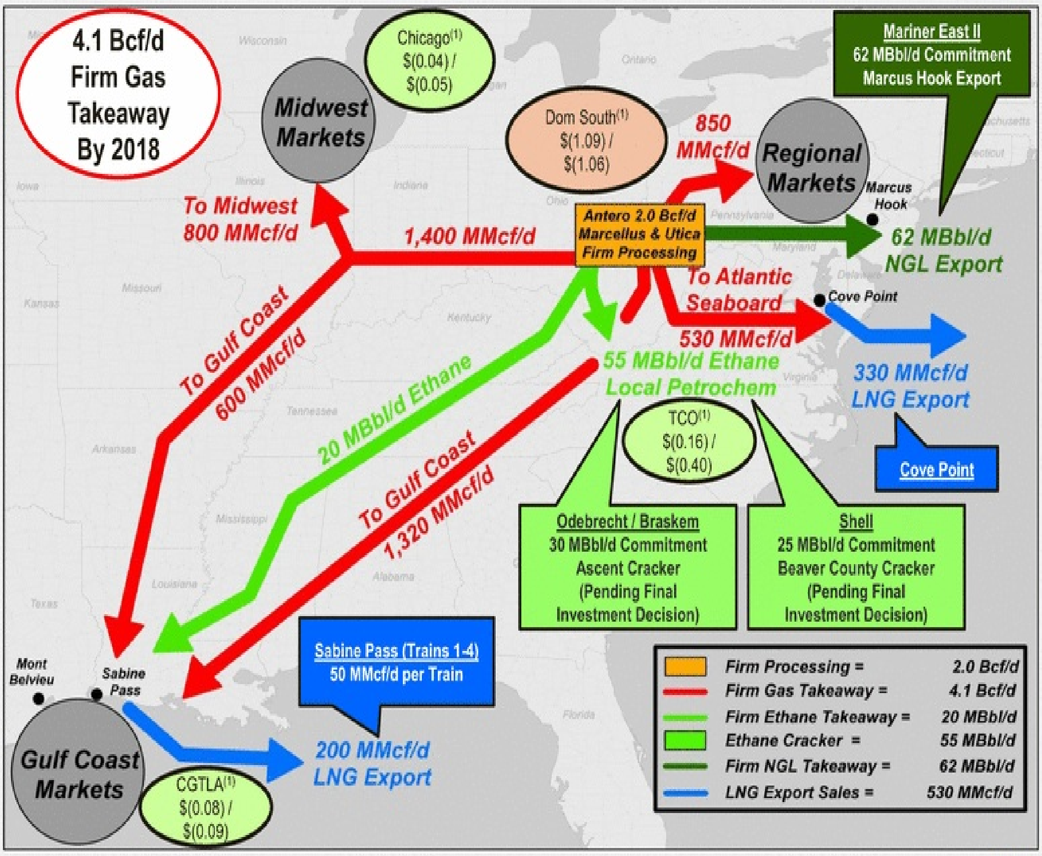
Note: Future distributions subject to AM Board approval
1) Assumes midpoint of target distribution growth range


APPENDIX
Antero
Midstream Partners LP

LARGEST FIRM TRANSPORTATION AND PROCESSING PORTFOLIO IN APPALACHIA

Antero Midstream Partners LP

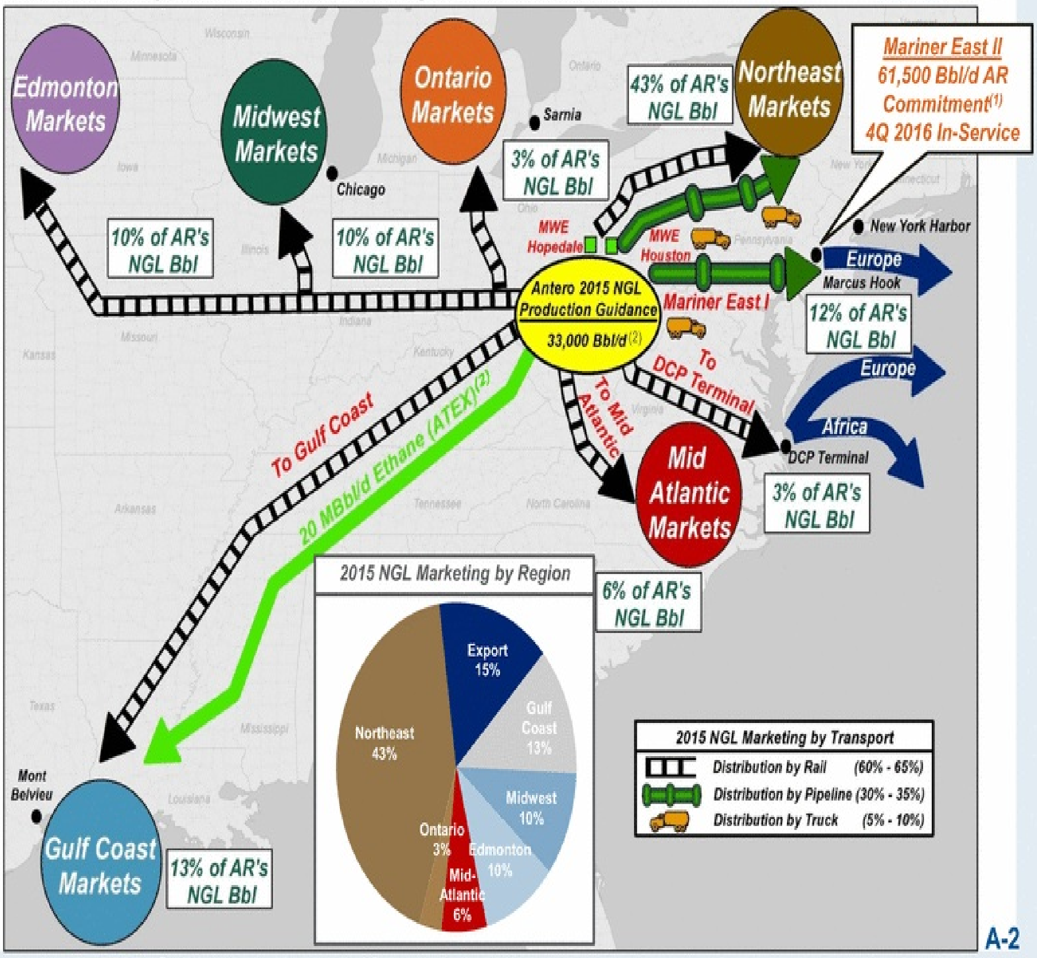
Antero Long Term Firm Processing & Takeaway Position (2018) – Accessing Favorable Markets



1. May 2015 and full year 2016 futures basis, respectively, provided by Wells Fargo dated 3/31/2015. Favorable gas markets shaded in green.

CURRENT NGL MARKETING – GEOGRAPHICALLY DIVERSE

- MarkWest currently processes all of Antero's rich gas and markets all NGLs

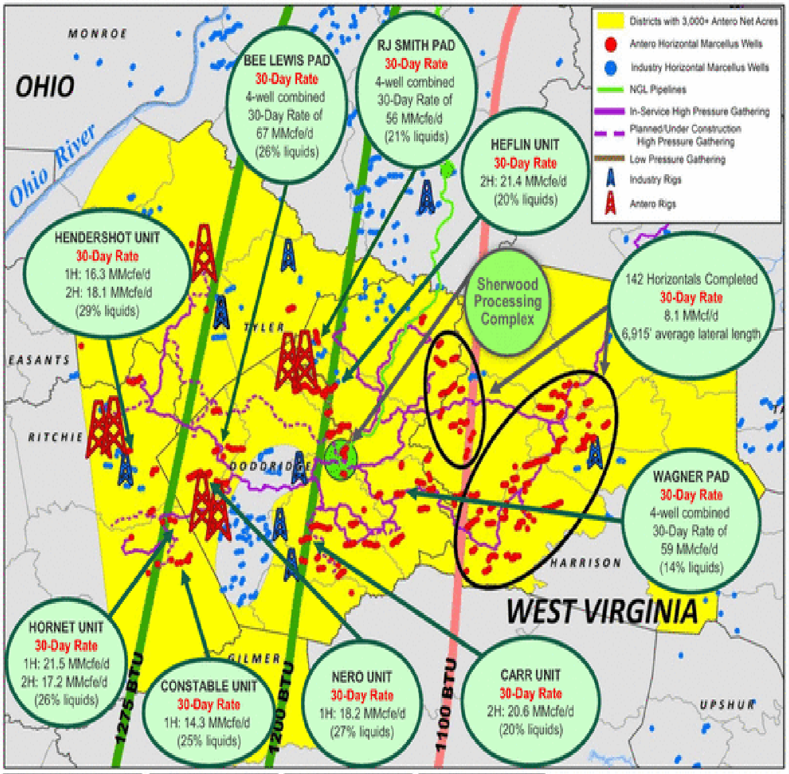


1. As an anchor shipper on Mariner East II, Antero has the right to expand its NGL commitment with notice to operator.
2. 2015 NGL production assumes ethane rejection.

WORLD CLASS MARCELLUS SHALE DEVELOPMENT PROJECT

Antero Midstream Partners LP

- 100% operated
- Operating 7 drilling rigs including 2 intermediate rigs
- 401,000 net acres in Southwestern Core (74% includes processable rich gas assuming an 1100 Btu cutoff)
  - 50% HBP with additional 29% not expiring for 5+ years
- 400 horizontal wells completed and online
  - Laterals average 7,500'
  - 100% drilling success rate
- 5 plants in-service at Sherwood Processing Complex capable of processing in excess of 1 Bcf/d of rich gas
  - Over 1 Bcf/d of Antero gas being processed currently
- Net production of 1,211 MMcfe/d in 1Q 2015, including 28,700 Bbl/d of liquids
- 3,191 future drilling locations in the Marcellus (2,302 or 72% are processable rich gas)
- 28.4 Tcfe of net 3P (17% liquids), includes 11.9 Tcfe of proved reserves (assuming ethane rejection)



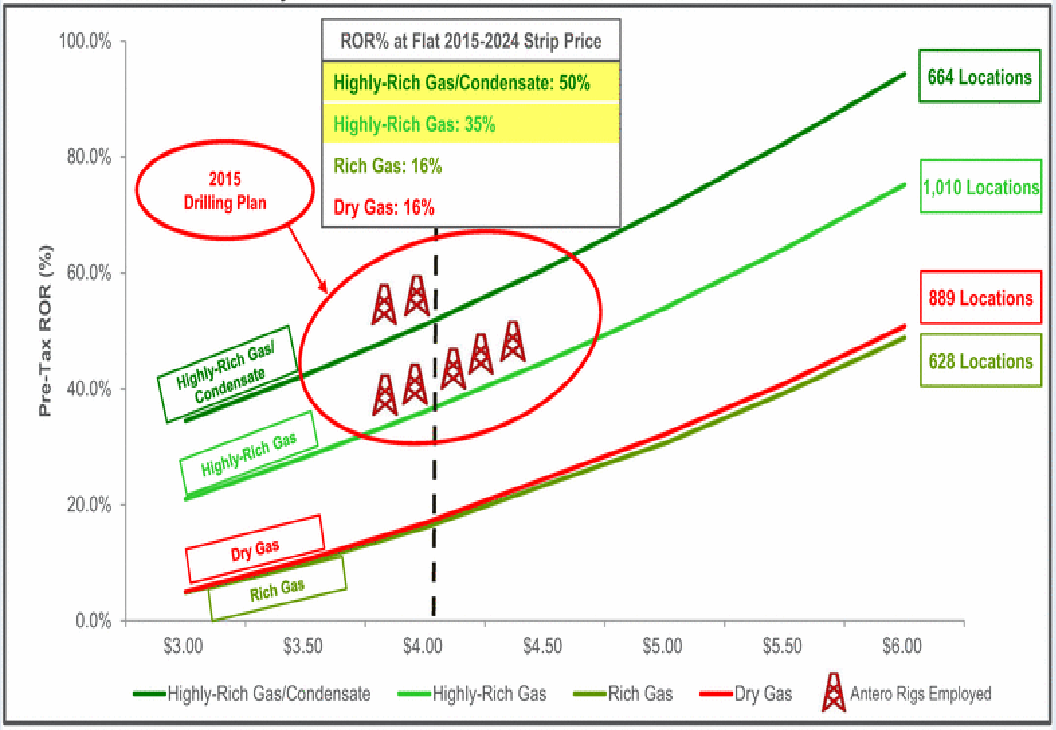
Highly-Rich/Condensate	Highly-Rich Gas	Rich Gas	Dry Gas
72,000 Net Acres	133,000 Net Acres	92,000 Net Acres	104,000 Net Acres
664 Gross Locations	1,010 Gross Locations	628 Gross Locations	889 Gross Locations

Source: Company presentations and press releases. Antero acreage position reflects tax districts in which greater than 3,000 net acres are held. **Note: Rates in ethane rejection.**

MARCELLUS ROR% AND GAS PRICE SENSITIVITY

- Large portfolio of Highly-Rich Gas/Condensate to Dry Gas locations
- Focused on drilling highly economic rich gas locations – rig symbols represent current rig location by Btu regime
- Assumes 12/31/2014 WTI strip pricing for 2015-2024, flat thereafter; NGL price 50% of WTI

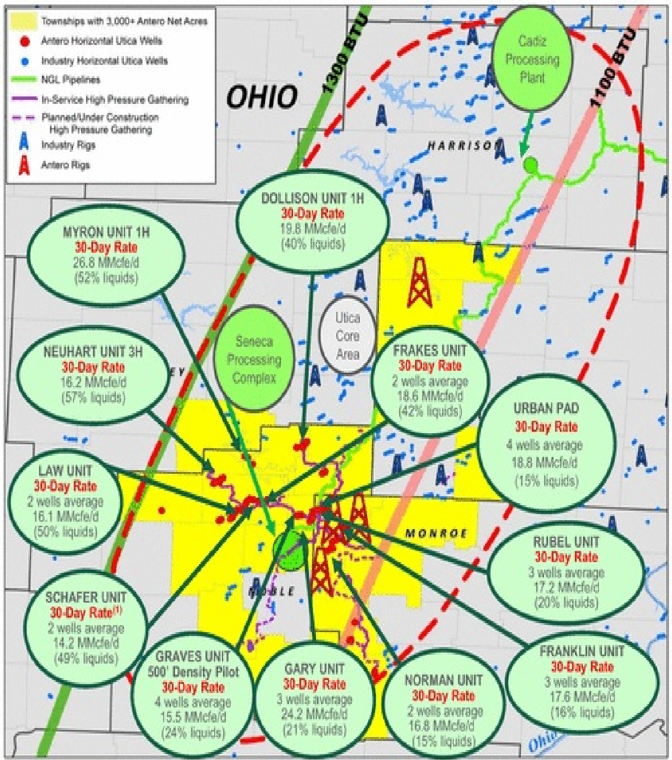
NYMEX Flat Price Sensitivity[1]



1. Assumes 12/31/2014 strip pricing, market differentials and relevant transportation cost; 9,000' lateral.

LEADING UTICA SHALE CORE POSITION DELIVERS PROLIFIC LIQUIDS-RICH WELLS

- 100% operated
- Operating 4 drilling rigs
- 149,000 net acres in the core rich gas/ condensate window (72% includes processable rich gas assuming an 1100 Btu cutoff)
  - 23% HBP with additional 75% not expiring for 5+ years
- 58 operated horizontal wells completed and online in Antero core areas
  - 100% drilling success rate
- 3 plants at Seneca Processing Complex capable of processing 600 MMcf/d of rich gas
  - Over 500 MMcf/d being processed currently, including third party production
- Net production of 274 MMcfe/d in 1Q 2015 including 11,300 Bbl/d of liquids
- Fourth third party compressor station in-service December 2014 with a capacity of 120 MMcf/d
- 1,024 future gross drilling locations (735 or 72% are processable gas)
- 7.6 Tcfe of net 3P (15% liquids), includes 758 Bcfe of proved reserves (assuming ethane rejection)



Condensate	Highly-Rich/Cond	Highly-Rich Gas	Rich Gas	Dry Gas
32,000 Net Acres	26,000 Net Acres	16,000 Net Acres	33,000 Net Acres	42,000 Net Acres
248 Gross Locations	139 Gross Locations	94 Gross Locations	254 Gross Locations	289 Gross Locations

Note: Antero acreage position reflects townships in which greater than 3,000 net acres are held. ***Antero 30-day rates in ethane rejection.***

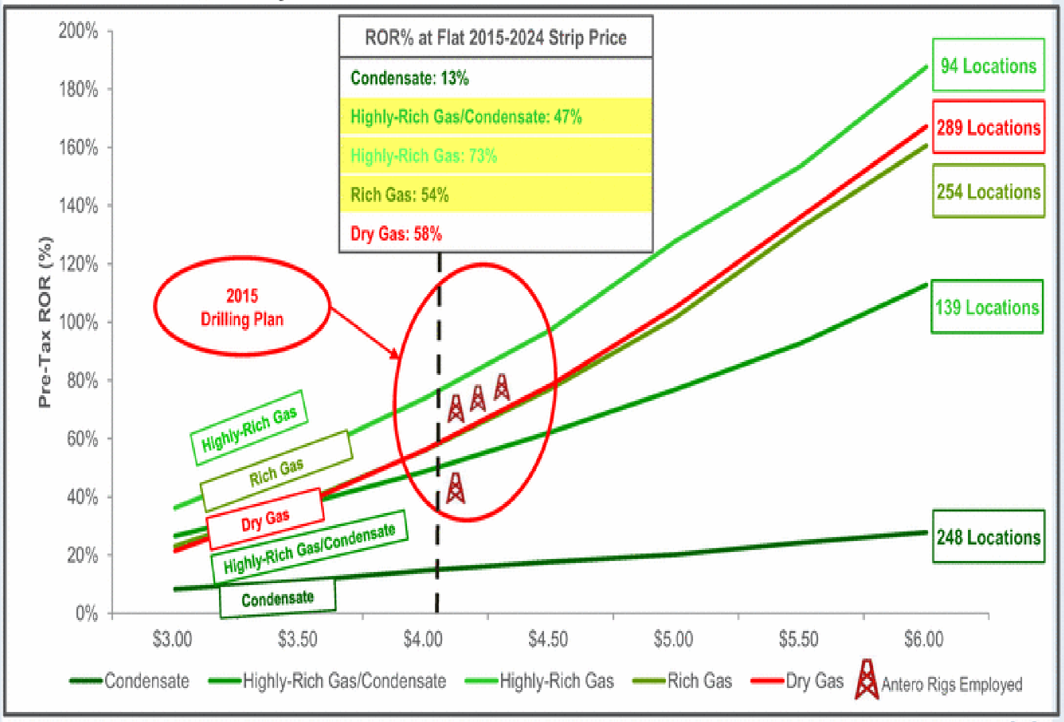
1. 30-day rate reflects restricted choke regime.

UTICA ROR% AND GAS PRICE SENSITIVITY

Antero Midstream Partners LP

- Large portfolio of Condensate to Dry Gas locations
- Focused on drilling highly economic rich gas locations – rig symbols represent current rig location by Btu regime
- Assumes 12/31/2014 WTI strip pricing for 2015-2024, flat thereafter; NGL price 50% of WTI

NYMEX Flat Price Sensitivity(1)

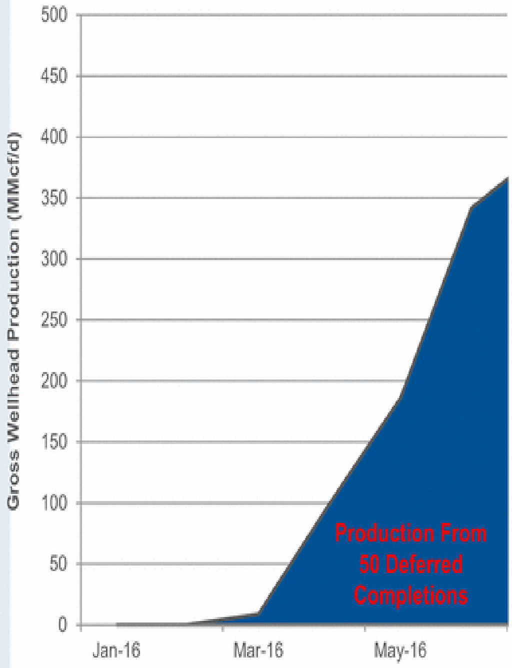


1. Assumes 12/31/2014 strip pricing, market differentials and relevant transportation cost; 9,000' lateral.

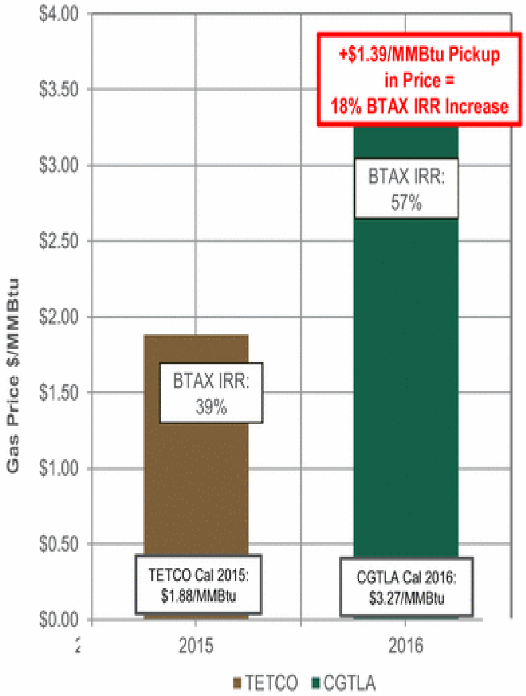
COMPLETION DEFERRALS – OPTIMIZING PRICING

- Plan to defer 50 Marcellus well completions into 2016 to achieve higher gas price realizations
  - Regional gathering pipeline expected in-service late 2015 will connect incremental Marcellus production to CGTLA (Gulf Coast) and TCO pricing
  - Results in estimated pre-tax IRR of 57% vs. 39% from 2015 TETCO pricing in first year, excluding sunk drilling costs

Completion Deferral Impact on 2016 Production



Completion Deferral Impact on Realized Gas Price



ANTERO MIDSTREAM – 2015 GUIDANCE

Key Operating & Financial Assumptions[1]

Key Variable	2015 Guidance
Adjusted EBITDA ($MM)	$150 - $160
Distributable Cash Flow ($MM)	$135 - $145
Year-over-Year Distribution Growth[2]	28% - 30%
Low Pressure Pipelines Added (Miles)	44
High Pressure Pipelines Added (Miles)	20
Compression Capacity Added (MMcf/d)	545
Capital Expenditures ($MM)	
Low Pressure Gathering	$165 - $170
High Pressure Gathering	$85 - $90
Compression	$160 - $165
Condensate Gathering	$5 - $10
Maintenance Capital	$10 - $15
Total Capital Expenditures ($MM)	$425 - $450

1. Financial assumptions per Partnership press release dated 1/20/2015.
2. Reflects the expected distribution growth associated with the fourth quarter 2015 over the fourth quarter 2014.

ANTERO RESOURCES – 2015 GUIDANCE

Antero Midstream Partners LP

Key Operating & Financial Assumptions[1]

Key Variable	2015 Guidance
Net Daily Production (MMcfe/d)	1,400
Net Residue Natural Gas Production (MMcf/d)	1,175
Net Liquids Production (Bbl/d)	33,000
Net Oil Production (Bbl/d)	4,000
Natural Gas Realized Price Differential to NYMEX Henry Hub Before Hedging ($/Mcf)	$(0.20) - $(0.30)
Oil Realized Price Differential to NYMEX WTI Before Hedging ($/Bbl)	$(12.00) - $(14.00)
NGL Realized Price (% of WTI)	48% - 52%
Cash Production Expense ($/Mcfe)[2]	$1.50 - $1.60
Marketing Expense, Net of Marketing Revenue ($/Mcfe)	$0.20 - $0.30
G&A Expense ($/Mcfe)	$0.23 - $0.27
Net Income Attributable to Non-Controlling Interest ($MM)	$23 - $27
Operated Wells Completed	130
Average Operated Drilling Rigs	14
Capital Expenditures ($MM)	
Drilling & Completion	$1,600
Water Infrastructure	$50
Land	$150
Total Capital Expenditures ($MM)	$1,800

1. Financial assumptions per Company press release dated 1/20/2015.
2. Includes lease operating expenses, gathering, compression and transportation expenses and production taxes. Excludes net marketing expense.

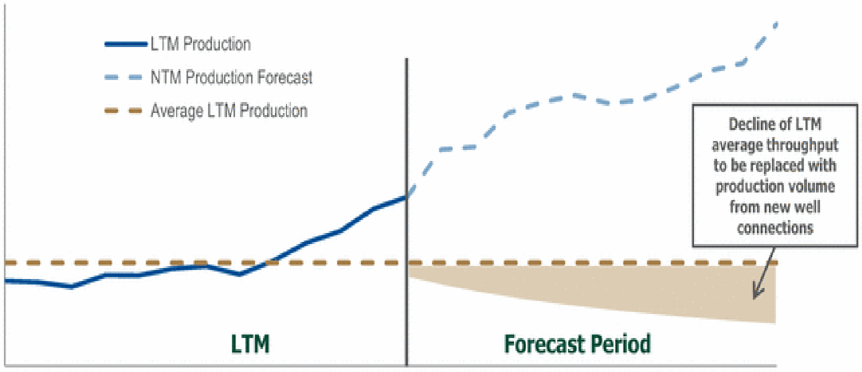
MAINTENANCE CAPITAL METHODOLOGY

Antero Midstream Partners LP

- **Maintenance Capital Calculation Methodology**
  - 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 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**



CAUTIONARY NOTE

Regarding Hydrocarbon Quantities

The SEC permits oil and gas companies, in their filings with the SEC, to disclose only proved, probable and possible reserve estimates (collectively, "3P"). Antero has provided internally generated estimates for proved, probable and possible reserves in this presentation in accordance with SEC guidelines and definitions, which have been audited by Antero's third-party engineers. Unless otherwise noted, reserve estimates as of December 31, 2014 assume ethane rejection and strip pricing.

Actual quantities that may be ultimately recovered from Antero's interests may differ substantially from the estimates in this presentation. Factors affecting ultimate recovery include the scope of Antero's ongoing drilling program, which will be directly affected by commodity prices, the availability of capital, drilling and production costs, availability of drilling services and equipment, drilling results, lease expirations, transportation constraints, regulatory approvals and other factors, and actual drilling results, including geological and mechanical factors affecting recovery rates.

In this presentation:

- "3P reserves" refer to Antero's estimated aggregate proved, probable and possible reserves as of December 31, 2014. The SEC prohibits companies from aggregating proved, probable and possible reserves in filings with the SEC due to the different levels of certainty associated with each reserve category.
- "EUR," or "Estimated Ultimate Recovery," refers to Antero's internal estimates of per well hydrocarbon quantities that may be potentially recovered from a hypothetical future well completed as a producer in the area. These quantities do not necessarily constitute or represent reserves within the meaning of the Society of Petroleum Engineer's Petroleum Resource Management System or the SEC's oil and natural gas disclosure rules.
- "Condensate" refers to gas having a heat content between 1250 BTU and 1300 BTU in the Utica Shale.
- "Highly-rich gas/condensate" refers to gas having a heat content between 1275 BTU and 1350 BTU in the Marcellus Shale and 1225 BTU and 1250 BTU in the Utica Shale.
- "Highly-rich gas" refers to gas having a heat content between 1200 BTU and 1275 BTU in the Marcellus Shale and 1200 BTU and 1225 BTU in the Utica Shale.
- "Rich gas" refers to gas having a heat content of between 1100 BTU and 1200 BTU.
- "Dry gas" refers to gas containing insufficient quantities of hydrocarbons heavier than methane to allow their commercial extraction or to require their removal in order to render the gas suitable for fuel use.