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

FORM 8-K/A

(Amendment No. 1)

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

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

Introductory Note

On September 24, 2015, Antero Midstream Partners LP (the "***Partnership***") filed a Current Report on Form 8-K (the "***Initial Report***") to report, among other things, the closing of the previously announced transaction by which (i) the Partnership acquired all of the outstanding limited liability company interests of Antero Water LLC ("***Antero Water***"), a wholly-owned subsidiary of Antero Resources Corporation ("***Antero***") that owns and operates Antero's fresh water distribution assets, and (ii) Antero Treatment LLC ("***Antero Treatment***"), a wholly-owned subsidiary of the Partnership, acquired all of the assets, contracts, rights, permits and properties owned or leased by Antero and used primarily in connection with the construction, ownership, operation, use or maintenance of Antero's advanced wastewater treatment complex to be constructed in Doddridge County, West Virginia, pursuant to a Contribution, Conveyance and Assumption Agreement, dated as of September 17, 2015, by and among Antero, the Partnership and Antero Treatment (the "***Transaction***").

This Current Report on Form 8-K/A (this "***Amendment***") amends and supplements the Initial Report to provide the historical financial statements of the predecessor for accounting purposes of Antero Water ("***Antero Water Predecessor***") and the pro forma financial statements of the Partnership required by Item 9.01 of Form 8-K. No other modifications to the Initial Report are being made by this Amendment. This Amendment should be read in connection with the Initial Report, which provides a more complete description of the Transaction.

Item 9.01 Financial Statements and Exhibits.

(a) Financial Statements of Business Acquired.

The audited historical financial statements of Antero Water Predecessor as of December 31, 2013 and 2014 and for the years ended December 31, 2012, 2013 and 2014, together with the accompanying Independent Auditors' Report, are included as Exhibit 99.1 to this Amendment and are incorporated herein by reference.

The unaudited historical condensed financial statements of Antero Water Predecessor as of December 31, 2014 and June 30, 2015 and for the three and six months ended June 30, 2014, and 2015 are included as Exhibit 99.2 to this Amendment and are incorporated herein by reference.

(b) Pro Forma Financial Information.

The unaudited pro forma condensed combined consolidated balance sheet of the Partnership as of June 30, 2015 and the unaudited pro forma condensed combined consolidated statement of operations and comprehensive income for the Partnership for the six months ended June 30, 2015 and the year ended December 31, 2014 are included as Exhibit 99.3 to this Amendment and are incorporated herein by reference.

(d) Exhibits.

EXHIBIT	DESCRIPTION
23.1	Consent of KPMG, LLP.
99.1	Audited Historical Financial Statements of Antero Water Predecessor as of December 31, 2013 and 2014 and for the Years Ended December 31, 2012, 2013 and 2014.
99.2	Unaudited Historical Condensed Financial Statements of Antero Water Predecessor as of December 31, 2014 and June 30, 2015 and for the Three and Six Months Ended June 30, 2014 and 2015.
99.3	Unaudited Pro Forma Condensed Combined Consolidated Balance Sheet of the Partnership as of June 30, 2015 and Unaudited Pro Forma Condensed Combined Consolidated Statement of Operations and Comprehensive Income for the Partnership for the Six Months Ended June 30, 2015 and the Year Ended December 31, 2014

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: October 9, 2015

EXHIBIT INDEX

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Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

The Board of Directors and Unitholders
Antero Midstream Partners LP:

We consent to the incorporation by reference in the registration statement (No. 333-200111) on Form S-8 of Antero Midstream Partners LP of our report dated April 9, 2015, with respect to the balance sheets of Antero Water LLC Predecessor as of December 31, 2013 and 2014, and the related statements of operations and comprehensive income (loss), equity, and cash flows for each of the years in the three-year period ended December 31, 2014, which report appears in the Current Report on Form 8-K/A of Antero Midstream Partners LP dated October 9, 2015.

/s/ KPMG LLP
Denver, Colorado
October 9, 2015

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Independent Auditors' Report

The Board of Directors
Antero Resources Corporation:

Report on the Financial Statements

We have audited the accompanying financial statements of Antero Water LLC which comprise the balance sheets as of December 31, 2013 and 2014, and the related statements of operations and comprehensive income (loss), changes in equity, and cash flows for each of the years in the three-year period ended December 31, 2014, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and in accordance with the auditing standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Antero Water LLC Predecessor as of December 31, 2013 and 2014, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2014 in accordance with U.S. generally accepted accounting principles.

/s/ KPMG LLP

Denver, Colorado
April 9, 2015

ANTERO WATER LLC PREDECESSOR

Balance Sheets

December 31, 2013, and 2014

(in thousands)

	2013	2014
Assets		
Current assets:		
Cash and cash equivalents	$ —	$ —
Accounts receivable—affiliate	3,394	13,917
Accounts receivable—third party	—	5,574
Total current assets	3,394	19,491
Property and equipment:		
Fresh water distribution systems	229,627	421,012
Less accumulated depreciation	(2,773)	(19,014)
Property and equipment, net	226,854	401,998
Total assets	$ 230,248	$ 421,489
Liabilities and Parent Net Investment		
Current liabilities:		
Accounts payable	$ 2,068	$ 4,293
Accrued capital expenditures	23,598	12,766
Accrued liabilities	3,534	9,770
Other current liabilities	309	357
Total current liabilities	29,509	27,186
Long-term liabilities		
Long-term debt	—	115,000
Other	1,198	859
Total liabilities	30,707	143,045
Commitments and contingencies (Note 7)		
Parent net investment	199,541	278,444
Total liabilities and equity	$ 230,248	$ 421,489

See notes accompanying the financial statements.

ANTERO WATER LLC PREDECESSOR

Statements of Operations and Comprehensive Income (Loss)

Years Ended December 31, 2012, 2013, and 2014

(in thousands)

	Year ended December 31,		
	2012	2013	2014
Revenue—affiliate	$ —	$ 35,871	$ 162,283
Revenue—third party	—	—	8,245
Total revenue	—	35,871	170,528
Operating expenses:			
Direct operating	46	5,792	33,351
General and administrative (including $8,418 and $2,999 of equity-based compensation in 2013 and 2014, respectively)	83	10,941	8,331
Depreciation	—	2,773	16,240
Total operating expenses	129	19,506	57,922
Operating income (loss)	(129)	16,365	112,606
Interest expense	—	18	1,563
Net income (loss) and comprehensive income (loss)	$ (129)	$ 16,347	$ 111,043

See notes accompanying the financial statements.

ANTERO WATER LLC PREDECESSOR

Statements of Equity

Years Ended December 31, 2012, 2013, and 2014

(In thousands)

	Total Net Equity-Parent Net Investment
Balance at December 31, 2011	$ —
Net loss and comprehensive loss	(129)
Deemed contribution from parent, net	2,164
Balance at December 31, 2012	2,035
Net income and comprehensive income	16,347
Deemed contribution from parent, net	172,741
Equity-based compensation	8,418
Balance at December 31, 2013	199,541
Net income and comprehensive income	111,043
Deemed distribution to parent, net	(35,139)
Equity-based compensation	2,999
Balance at December 31, 2014	$ 278,444

See notes accompanying the financial statements.

ANTERO WATER LLC PREDECESSOR

Statements of Cash Flows

Years Ended December 31, 2012, 2013, and 2014

(In thousands)

	December 31, 2012	2013	2014
Cash flows provided by (used in) operating activities:			
Net income (loss)	$ (129)	$ 16,347	$ 111,043
Adjustment to reconcile net income (loss) to net cash provided by operating activities:			
Depreciation	—	2,773	16,240
Equity-based compensation	—	8,418	2,999
Changes in assets and liabilities:			
Accounts receivable—affiliate	—	(3,394)	(10,523)
Accounts receivable—third party			(5,574)
Accounts payable	—	—	125
Accrued liabilities	45	3,488	6,236
Net cash provided by (used in) operating activities	(84)	27,632	120,546
Cash flows used in investing activities:			
Additions to property and equipment	(2,080)	(200,256)	(200,116)
Net cash used in investing activities	(2,080)	(200,256)	(200,116)
Cash flows provided by financing activities:			
Deemed contribution from parent, net	2,164	172,741	—
Deemed distribution to parent, net	—	—	(35,139)
Borrowings on bank credit facility	—	—	115,000
Payments on capital lease obligations	—	(117)	(291)
Net cash provided by financing activities	2,164	172,624	79,570
Net increase in cash and cash equivalents	—	—	—
Cash and cash equivalents, beginning of period	—	—	—
Cash and cash equivalents, end of period	$ —	$ —	$ —
Supplemental disclosure of cash flow information:			
Cash paid during the period for interest, net	$ —	$ 18	$ 1,379
Supplemental disclosure of noncash investing activities:			
Increase (decrease) in accrued capital expenditures and accounts payable for property and equipment	$ 4,817	$ 20,849	$ (8,731)

See notes accompanying the financial statements.

ANTERO WATER LLC PREDECESSOR

(1) Organization

(a) Organization

Antero Water LLC ("Antero Water") is a limited liability company formed by Antero Resources Corporation ("Antero") to own, operate and develop fresh water distribution assets to service Antero's hydraulic fracturing activities. Antero holds 100% of the limited liability company interests in Antero Water.

These financial statements include the results of operations of Antero's fresh water distribution assets and related operations on a carve-out basis, as the accounting predecessor (the "Predecessor," "we" or "our") to Antero Water LLC.

(b) Description of the Business

The Predecessor assets include two independent fresh water distribution systems that deliver water used by Antero for hydraulic fracturing activities in Antero's operating areas. The fresh water distribution systems consist of permanent buried pipelines, surface pipelines and fresh water storage facilitates, as well as pumping stations and impoundments to transport the fresh water throughout the pipeline system.

(c) Option of Antero Midstream Partners LP to Acquire Antero's Fresh Water Distribution Business

Antero has granted Antero Midstream Partners LP ("Antero Midstream") an option to purchase its fresh water distribution systems at fair market value for a period of up to two years after the completion of the Antero Midstream initial public offering ("IPO") on November 10, 2014.

If Antero Midstream purchases Antero's fresh water distribution systems, Antero Midstream will enter into a 20-year fresh water distribution agreement with Antero, pursuant to which a service area encompassing all of Antero's areas of operation in West Virginia, Ohio and Pennsylvania will be dedicated to Antero Midstream. If Antero requires fresh water distribution services outside of the initial service area, Antero Midstream will have the option to provide those services on the same terms and conditions.

(2) Summary of Significant Accounting Policies

(a) Basis of Presentation

Our financial statements have been prepared in accordance with accounting principles generally accepted in the United States ("GAAP"). In the opinion of management, the accompanying financial statements include all adjustments considered necessary to present fairly our financial position as of December 31, 2013 and 2014, and the results of our operations and our cash flows for the years ended December 31, 2012, 2013, and 2014. We have no items of other comprehensive income or loss; therefore, net income or loss is identical to comprehensive income or loss.

The accompanying financial statements represent the assets, liabilities, and results of operations of Antero's fresh water distribution assets as the Predecessor to Antero Water, presented on a carve-out basis of Antero's historical ownership of the Predecessor. The Predecessor financial statements have been prepared from the separate records maintained by Antero and may not necessarily be indicative of the actual results of operations that might have occurred if the Predecessor had been operated separately during the periods reported. The parent net investment in the Predecessor is shown as parent net equity.

Our costs of doing business incurred by Antero on our behalf have been reflected in the accompanying financial statements. These costs include general and administrative expenses allocated by Antero to us in exchange for:

- business services, such as payroll, accounts payable and facilities management;
- corporate services, such as finance and accounting, legal, human resources, investor relations and public and regulatory policy; and
- employee compensation, including equity-based compensation.

Transactions between us and Antero have been identified in the financial statements as transactions between affiliates (see Note 3).

As of the date these financial statements were issued, the Predecessor completed its evaluation of potential subsequent events for disclosure and no items requiring disclosure were identified.

(b) Revenue Recognition

The Predecessor provides fresh water distribution services, under fee-based contracts based on throughput. Under these arrangements, we receive fees for fresh water distribution. The revenue we earn from these arrangements is directly related to the quantities of fresh water delivered to our customers for use in their well completion operations. We recognize revenue when all of the following criteria are met: (1) services have been rendered, (2) the prices are fixed or determinable, and (3) collectability is reasonable assured.

(c) Use of Estimates

The preparation of the financial statements and notes in conformity with GAAP requires that management formulate estimates and assumptions that affect revenues, expenses, assets, liabilities and the disclosure of contingent assets and liabilities. Items subject to estimates and assumptions include the useful lives of property and equipment, valuation of accrued liabilities, and obligations related to employee benefits, among others. Although management believes these estimates are reasonable, actual results could differ from these estimates.

(d) Cash and Cash Equivalents

The Predecessor's operations were funded by Antero and managed under Antero's cash management program. Consequently, the accompanying balance sheets do not include any cash balances. See Note 3—Transactions with Affiliates. Net amounts funded by or distributed to Antero are reflected as net contributions from or distributions to parent on the accompanying Statements of Equity and Cash Flows.

(e) Property and Equipment

Property and equipment primarily consists of fresh water distribution systems and are stated at the lower of historical cost less accumulated depreciation, or fair value, if impaired. The Predecessor capitalizes construction-related direct labor and material costs. Maintenance and repair costs are expensed as incurred.

Depreciation is computed over the asset's estimated useful life using the straight-line method, based on estimated useful lives and salvage values of assets. Fresh water distribution systems are depreciated over useful lives of 5 to 20 years. Specifically, we use a useful life of 5 years for our surface water distribution pipelines and a useful life of 20 years for our permanent underground water distribution pipelines and fresh water storage facilities. As of December 31, 2014, our surface water distribution pipelines had a carrying value of $20.9 million and our permanent underground water distribution pipelines and fresh water storage facilities had a carrying value of $400.1 million. The depreciation of fixed assets recorded under capital lease agreements is included in depreciation expense. Uncertainties that may impact these estimates include, among others, changes in laws and regulations relating to environmental matters, including air and water quality, restoration and abandonment requirements, economic conditions and supply and demand in the area. When assets are placed into service, management makes

estimates with respect to useful lives and salvage values that management believes are reasonable. However, subsequent events could cause a change in estimates, thereby impacting the recognition of depreciation in the future.

Property and equipment included assets under construction of $27.9 million and $40.8 million at December 31, 2013 and 2014, respectively.

(f) Impairment of Long-Lived Assets

We evaluate the ability to recover the carrying amount of long-lived assets and determine whether such long-lived assets have been impaired. Impairment exists when the carrying amount of an asset exceeds estimates of the undiscounted cash flows expected to result from the use and eventual disposition of the asset. When alternative courses of action to recover the carrying amount of a long-lived asset are under consideration, estimates of future undiscounted cash flows take into account possible outcomes and probabilities of their occurrence. If the carrying amount of the long-lived asset is not recoverable, based on the estimated future undiscounted cash flows, the impairment loss is measured as the excess of the asset's carrying amount over its estimated fair value, such that the asset's carrying amount is adjusted to its estimated fair value with an offsetting charge to impairment expense.

Fair value represents the estimated price between market participants to sell an asset in the principal or most advantageous market for the asset, based on assumptions a market participant would make. When warranted, management assesses the fair value of long-lived assets using commonly accepted techniques and may use more than one source in making such assessments. Sources used to determine fair value include, but are not limited to, recent third party comparable sales, internally developed discounted cash flow analyses and analyses from outside advisors. Significant changes, such as changes in contract rates or terms, the condition of an asset, or management's intent to utilize the asset, generally require management to reassess the cash flows related to long-lived assets. A reduction of carrying value of fixed assets would represent a Level 3 fair value measure under GAAP. No impairments for such assets have been recorded through December 31, 2014.

(g) Asset Retirement Obligations

Our fresh water distribution pipelines have an indefinite life, if properly maintained. A liability for these asset retirement obligations will be recorded only if and when a future retirement obligation with a determinable life can be estimated. Because we are not able to make a reasonable estimate of when future dismantlement and removal dates of such assets will occur, we have not recorded asset retirement obligations at December 31, 2013 or 2014.

(h) Litigation and Other Contingencies

An accrual is recorded for a loss contingency when its occurrence is probable and damages can be reasonably estimated based on the anticipated most likely outcome or the minimum amount within a range of possible outcomes. We regularly review contingencies to determine the adequacy of our accruals and related disclosures. The amount of ultimate loss may differ from these estimates.

We accrue losses associated with environmental obligations when such losses are probable and can be reasonably estimated. Accruals for estimated environmental losses are recognized no later than at the time a remediation feasibility study, or an evaluation of response options, is complete. These accruals are adjusted as additional information becomes available or as circumstances change. Future environmental expenditures are not discounted to their present value. Recoveries of environmental costs from other parties are recorded separately as assets at their undiscounted value when receipt of such recoveries is probable.

No events have occurred that require accruals for loss contingencies or environmental obligations at December 31, 2013 or 2014.

(i) Equity-Based Compensation

Our financial statements reflect various equity-based compensation awards granted by Antero and Antero Midstream. These awards include profits interests awards, restricted stock, stock options, restricted units, and phantom units. These financial statements include equity-based compensation costs allocated to us by Antero based on our proportionate share of Antero's direct labor costs, with the offset included in parent net equity. See Note 3—

Transactions with Affiliates.

(j) Income Taxes

Our financial statements do not include income tax as we expect we will be treated as a partnership for federal and state income tax purposes upon Antero Midstream's purchase of our assets pursuant to its option, with each partner being separately taxed on its share of the taxable income**.**

(k) Fair Value Measures

The Financial Accounting Standards Board (the "FASB") Accounting Standards Codification Topic 820, Fair Value Measurements and Disclosures, clarifies the definition of fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. This guidance also relates to all nonfinancial assets and liabilities that are not recognized or disclosed on a recurring basis (e.g., the initial recognition of asset retirement obligations and impairments of long-lived assets). The fair value is the price that we estimate would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value hierarchy is used to prioritize input to valuation techniques used to estimate fair value. An asset or liability subject to the fair value requirements is categorized within the hierarchy based on the lowest level of input that is significant to the fair value measurement. Our assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the asset or liability. The highest priority (Level 1) is given to unadjusted quoted market prices in active markets for identical assets or liabilities, and the lowest priority (Level 3) is given to unobservable inputs. Level 2 inputs are data, other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

The carrying values on our balance sheet of our cash and cash equivalents, accounts receivable—affiliate, accounts receivable—third party, accounts payable, accrued liabilities, accrued capital expenditures, and credit facility approximate fair values due to their short maturities**.**

(3) Transactions with Affiliates

(a) Revenues

Revenues earned from Antero were $35.9 million and $162.3 million during the year ended December 31 2013 and 2014, respectively.

(b) Accounts receivable—affiliate, and Accounts payable—affiliate

Accounts receivable—affiliate represents amounts due from Antero related to fresh water distribution services.

(c) Accounts Payable, Accrued Expenses, and Accrued Capital Expenditures

All accounts payable, accrued liabilities and accrued capital expenditures balances are due to unaffiliated parties. All operating and capital expenditures were funded through capital contributions from our parent and borrowings under our credit facility. These balances are managed and paid under Antero's cash management program.

(d) Allocation of Costs

The employees supporting our operations are employees of Antero. General and administrative expense charged or allocated to us was $0.1 million, $10.9 million and $8.3 million during the year ended December 31, 2012, 2013 and 2014, respectively. These costs relate to: (i) various business services, including payroll processing, accounts payable processing and facilities management, (ii) various corporate services, including legal, accounting, treasury, information technology and human resources and (iii) compensation, including equity-based compensation. These expenses were charged or allocated to us based on the nature of the expenses and are allocated based on a combination of our proportionate share of Antero's gross property and equipment, capital expenditures and direct

labor costs, as applicable.

Our general and administrative expenses include equity-based compensation costs allocated by Antero. See Note 5—Equity-based Compensation for more information.

(4) Long-term Debt

(a) Parent Credit Facility

Antero has a senior secured revolving bank credit facility (the "Antero Credit Facility") with a consortium of bank lenders. The maximum amount of the Antero Credit Facility was $4.0 billion at December 31, 2014. Borrowings under the Antero Credit Facility are subject to borrowing base limitations based on the collateral value of Antero's proved properties and commodity hedge positions and are subject to regular semiannual redeterminations. At December 31, 2014, the borrowing base was $4.0 billion, including $500 million under the Water Facility (defined below), and lender commitments were $3.0 billion, including $200 million of commitments under the Water Facility. Lender commitments under the Antero Credit Facility were increased to the full amount of the borrowing base on February 17, 2015. The next redetermination of the borrowing base is scheduled to occur in October 2015. The maturity date of the Antero Credit Facility is May 5, 2019.

As of December 31, 2014, Antero had a total outstanding balance under the Antero Credit Facility of $1.62 billion, with a weighted average interest rate of 2.06%, and outstanding letters of credit of $387 million. As of December 31, 2013, Antero had an outstanding balance under the Antero Credit Facility of $288 million, with a weighted average interest rate of 1.61%, and outstanding letters of credit of approximately $32 million. Commitment fees on the unused portion of the Antero Credit Facility are due quarterly at rates ranging from 0.375% to 0.50% of the unused facility based on utilization.

(b) Antero Water Credit Facility

On February 28, 2014, Antero Midstream LLC ("Midstream Operating"), a wholly owned subsidiary of Antero Midstream, entered into a credit facility agreement ("Midstream Credit Facility") with the lenders of Antero's credit facility. On November 10, 2014, in connection with Antero Midstream's IPO, Antero Water assumed the Midstream Credit Facility under amended terms (the "Water Facility"), in order to provide for separate borrowings attributable to Antero's fresh water distribution business, which contains covenants that are substantially identical to those under the Antero Credit Facility. In accordance with the Antero Credit Facility and the Water Facility agreements, borrowings under the Water Facility reduce availability under the Antero Credit Facility on a dollar-for-dollar basis. The Water Facility will mature at the earlier of the sale of Antero Water to Antero Midstream, the sale of Antero Water's assets to Antero Midstream, or May 12, 2016.

As of December 31, 2014, Antero Water had a total outstanding balance under the Water Facility of $115 million, with a weighted average interest rate of 2.19%. Commitment fees on the unused portion of the Water Facility are due quarterly at rates ranging from 0.375% to 0.50% of the unused facility based on utilization.

The Antero Credit Facility and the Water Facility are ratably secured by mortgages on substantially all of Antero's properties and guarantees from Antero's restricted subsidiaries, as applicable. The Antero Credit Facility and the Water Facility contain certain covenants, including restrictions on indebtedness and dividends, and, in the case of the Antero Credit Facility, requirements with respect to working capital and interest coverage ratios. Interest is payable at a variable rate based on LIBOR or the prime rate, determined by Antero's election at the time of borrowing. Antero was in compliance with all of the financial covenants under the Antero Credit Facility as of December 31, 2013 and 2014.

(5) Equity-Based Compensation

Our general and administrative expenses include equity-based compensation costs allocated by Antero to us for grants made pursuant to: (i) the Antero Resources Corporation Long-Term Incentive Plan (the "Antero LTIP") (ii) profits interests awards valued in connection with the Antero reorganization pursuant to its initial public offering of common stock, which closed on October 16, 2013, and (iii) the Antero Midstream Partners LP Long-Term Incentive Plan (the "Midstream LTIP). Equity-based compensation expense allocated to us was $8.4 million and

$3.0 million for the year ended December 31, 2013 and 2014, respectively. These expenses were allocated to us based on our proportionate share of Antero's direct labor costs. We will be allocated a portion of approximately $104.8 million of unrecognized equity-based compensation expense related to the Antero LTIP as of December 31, 2014, approximately $37 million of unrecognized equity-based compensation expense related to profits interest awards as of December 31, 2014, and approximately $66.7 million of unrecognized equity-based compensation related to the Midstream LTIP as of December 31, 2014 that will be recognized by Antero over the remaining service periods of the awards.

(6) Capital Leases

The Predecessor is obligated to make payments under capital leases covering pumping equipment that expire at various dates over the next seven years. At December 31, 2013 and 2014, the gross amount of property and equipment and related accumulated amortization attributable to capital leases were as follows (in thousands):

	December 31, 2013	December 31, 2014
Pumping equipment	$ 1,625	$ 1,625
Less accumulated amortization	(17)	(100)
Total	$ 1,608	$ 1,525

Amortization of assets held under capital leases is included in depreciation expense.

Future minimum capital lease payments as of December 31, 2014 were as follows (in thousands):

2015	$ 350
2016	350
2017	350
2018	233
Total minimum lease payments	1,283
Less amount representing interest (at rates ranging from 2.9% to 3.2%)	(67)
Present value of net minimum capital lease payments	$ 1,216

(7) Commitments and Contingencies

(a) Environmental Obligations

The Predecessor is subject to federal, state and local regulations regarding air and water quality, hazardous and solid waste disposal and other environmental matters. We believe there are currently no such matters that will have a material adverse effect on our results of operations, cash flows or financial position.

Exhibit 99.2

INDEX TO CONDENSED FINANCIAL STATEMENTS

ANTERO WATER LLC PREDECESSOR

Condensed Balance Sheets

December 31, 2014, and June 30, 2015

(Unaudited)

(In thousands)

	2014	2015
Assets		
Current assets:		
Cash and cash equivalents	$ —	$ —
Accounts receivable—affiliate	13,917	6,513
Accounts receivable—third party	5,574	—
Total current assets	19,491	6,513
Property and equipment:		
Fresh water distribution systems	421,012	441,692
Less accumulated depreciation	(19,014)	(31,296)
Property and equipment, net	401,998	410,396
Total assets	$ 421,489	$ 416,909
Liabilities and Equity		
Current liabilities:		
Accounts payable	$ 4,293	$ 3,086
Accrued capital expenditures	12,766	2,504
Accrued ad valorem tax	3,889	5,527
Accrued liabilities	5,881	3,963
Short-term debt	—	153,000
Other current liabilities	357	356
Total current liabilities	27,186	168,436
Long-term liabilities		
Long-term debt	115,000	—
Other liabilities	859	696
Total liabilities	143,045	169,132
Contingencies (Note 7)		
Parent net investment	278,444	247,777
Total liabilities and equity	$ 421,489	$ 416,909

See accompanying notes to condensed financial statements.

ANTERO WATER LLC PREDECESSOR

Condensed Statements of Operations and Comprehensive Income

Three Months Ended June 30, 2014, and 2015

(Unaudited)

(In thousands)

	Three months ended June 30,	
	2014	2015
Revenue—affiliate	$ 40,518	$ 31,500
Revenue—third party	—	—
Total revenue	40,518	31,500
Operating expenses:		
Direct operating	11,486	6,629
General and administrative (including $849 and $1,209 of equity-based compensation in 2014 and 2015, respectively)	2,094	2,242
Depreciation	3,441	6,162
Total operating expenses	17,021	15,033
Operating income	23,497	16,467
Interest expense	382	793
Net income and comprehensive income	$ 23,115	$ 15,674

See accompanying notes to condensed financial statements.

ANTERO WATER LLC PREDECESSOR

Condensed Statements of Operations and Comprehensive Income

Six Months Ended June 30, 2014, and 2015

(Unaudited)

(In thousands)

	Six months ended June 30,	
	2014	2015
Revenue—affiliate	$ 65,277	$ 64,941
Revenue—third party	—	151
Total revenue	65,277	65,092
Operating expenses:		
Direct operating	16,816	14,241
General and administrative (including $1,478 and $2,365 of equity-based compensation in 2014 and 2015, respectively)	3,986	4,660
Depreciation	6,359	12,282
Total operating expenses	27,161	31,183
Operating income	38,116	33,909
Interest expense	466	1,556
Net income and comprehensive income	$ 37,650	$ 32,353

See accompanying notes to condensed financial statements.

ANTERO WATER LLC PREDECESSOR

Condensed Statement of Equity

Six Months Ended June 30, 2015

(Unaudited)

(In thousands)

	Total Equity-Parent Net Investment
Balance at December 31, 2014	$ 278,444
Net income and comprehensive income	32,353

Equity-based compensation	2,365
Deemed distribution to parent, net	(65,385)
Balance at June 30, 2015	$ 247,777

See accompanying notes to condensed financial statements.

ANTERO WATER LLC PREDECESSOR

Condensed Statements of Cash Flows

Six Months Ended June 30, 2014, and 2015

(Unaudited)

(In thousands)

	Six months ended June 30, 2014	Six months ended June 30, 2015
Cash flows provided by operating activities:		
Net income	$ 37,650	$ 32,353
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	6,359	12,282
Equity-based compensation	1,478	2,365
Changes in current assets and liabilities:		
Accounts receivable—affiliate	(6,970)	7,404
Accounts receivable—third party	—	5,574
Accounts payable	720	1,116
Accrued ad valorem tax	2,393	1,638
Accrued liabilities	1,069	(1,918)
Net cash provided by operating activities	42,699	60,814
Cash flows used in investing activities:		
Additions to property and equipment	(105,792)	(33,265)
Net cash used in investing activities	(105,792)	(33,265)
Cash flows provided by (used in) financing activities:		
Deemed distribution to parent, net	(27,816)	(65,385)
Borrowings on bank credit facility	91,076	38,000
Payments on other liabilities	(167)	(164)
Net cash provided by (used in) financing activities	63,093	(27,549)
Net change in cash and cash equivalents	—	—
Cash and cash equivalents, beginning of period	—	—
Cash and cash equivalents, end of period	$ —	$ —
Supplemental disclosure of cash flow information:		
Cash paid during the period for interest, net	$ 386	$ 1,607
Supplemental disclosure of noncash investing activities:		
Increase (decrease) in accrued capital expenditures and accounts payable for additions to property and equipment	$ 11,395	$ (12,585)

See accompanying notes to condensed financial statements.

ANTERO WATER LLC PREDECESSOR

Notes to Condensed Financial Statements

(1) Business and Organization

(a) Organization

Antero Water LLC (“Antero Water”) is a limited liability company formed by Antero Resources Corporation (“Antero”) to own, operate and develop fresh water distribution assets to service Antero’s hydraulic fracturing activities. Antero holds 100% of the limited liability company interests in Antero Water.

These condensed financial statements include the results of operations of Antero’s fresh water distribution assets and related operations on a carve-out basis, as the accounting predecessor (the “Predecessor,” “we” or “our”) to Antero Water LLC.

(b) Description of the Business

The Predecessor assets include two independent fresh water distribution systems that deliver fresh water used by Antero for hydraulic fracturing activities in Antero's operating areas. The fresh water distribution systems consist of permanent buried pipelines, surface pipelines and fresh water storage facilitates, as well as pumping stations and impoundments to transport the fresh water throughout the pipeline system.

(c) Option of Antero Midstream Partners LP to Acquire Antero's Fresh Water Distribution Business

Antero has granted its subsidiary, Antero Midstream Partners LP ("Antero Midstream"), an option to purchase its fresh water distribution systems at fair market value for a period of up to two years after the completion of the Antero Midstream initial public offering ("IPO") on November 10, 2014. On July 9th, 2015, Antero Midstream notified Antero of its intent to exercise its option to purchase Antero's water business and transaction negotiations between the parties are ongoing.

If Antero Midstream purchases Antero's fresh water distribution systems, Antero Midstream will enter into a 20-year fresh water distribution agreement with Antero, pursuant to which a service area encompassing all of Antero's areas of operation in West Virginia, Ohio and Pennsylvania will be dedicated to Antero Midstream. If Antero requires fresh water distribution services outside of the initial service area, Antero Midstream will have the option to provide those services on the same terms and conditions.

(2) Summary of Significant Accounting Policies

(a) Basis of Presentation

The accompanying unaudited condensed financial statements of the Predecessor have been prepared in accordance with generally accepted accounting principles in the United States ("GAAP") for interim financial information, and, accordingly, do not include all of the information and footnotes required by GAAP for complete financial statements. In the opinion of management, these statements include all adjustments (consisting of normal and recurring accruals) considered necessary for a fair presentation of the Predecessor's financial position as of December 31, 2014 and June 30, 2015, the results of its operations for the three and six months ended June 30, 2014 and 2015 and its cash flows for the six months ended June 30, 2014 and 2015. The Predecessor has no items of other comprehensive income or loss; therefore, its net income is identical to its comprehensive income. Operating results for the period ended June 30, 2015 are not necessarily indicative of the results that may be expected for the full year.

The accompanying condensed financial statements present the assets, liabilities, and results of operations of Antero's fresh water distribution assets as the Predecessor to Antero Water, presented on a carve-out basis of Antero's historical ownership of the Predecessor. The Predecessor condensed financial statements have been

prepared from the separate records maintained by Antero and may not necessarily be indicative of the actual results of operations that might have occurred if the Predecessor had been operated separately during the periods reported.

Certain costs of doing business incurred by Antero on our behalf have been reflected in the accompanying condensed financial statements. These costs include general and administrative expenses allocated to us by Antero in exchange for:

- business services, such as payroll, accounts payable and facilities management;
- corporate services, such as finance and accounting, legal, human resources, investor relations and public and regulatory policy; and
- employee compensation, including equity-based compensation.

Transactions between us and Antero have been identified in the condensed financial statements as transactions between affiliates (see Note 3).

As of the date these condensed financial statements were issued, the Predecessor completed its evaluation of potential subsequent events for disclosure and no items requiring disclosure were identified.

(b) Revenue Recognition

The Predecessor provides fresh water distribution services under fee-based contracts primarily based on throughput. We recognize revenue when all of the following criteria are met: (1) persuasive evidence of an agreement exists, (2) services have been rendered, (3) prices are fixed or determinable and (4) collectability is reasonable assured.

(c) Use of Estimates

The preparation of the financial statements and notes in conformity with GAAP requires that management formulate estimates and assumptions that affect revenues, expenses, assets, liabilities and the disclosure of contingent assets and liabilities. Items subject to estimates and assumptions include the useful lives of property and equipment and valuation of accrued liabilities, among others. Although management believes these estimates are reasonable, actual results could differ from these estimates.

(d) Cash and Cash Equivalents

The Predecessor's operations were funded by Antero and managed under Antero's cash management program. Consequently, the accompanying balance sheets do not include any cash balances. See Note 3—Transactions with Affiliates. Net amounts funded by or distributed to Antero are reflected as net distributions to parent on the accompanying condensed Statements of Equity and Cash Flows.

(e) Property and Equipment

Property and equipment primarily consists of fresh water distribution systems stated at historical cost less accumulated depreciation. The Predecessor capitalizes construction-related direct labor and material costs. Maintenance and repair costs are expensed as incurred.

Depreciation is computed using the straight-line method over the estimated useful lives of assets, taking into account any expected salvage values. The depreciation of fixed assets recorded under capital lease agreements is included in depreciation expense. Uncertainties that may impact these estimates of useful lives include, among others, changes in laws and regulations relating to environmental matters, including air and water quality, restoration and abandonment requirements, economic conditions and supply and demand for our services in the areas in which we operate. When assets are placed into service, management makes estimates with respect to useful lives and salvage values that management believes are reasonable. However, subsequent events could cause a change in estimates, thereby impacting future depreciation amounts.

The Predecessor's property and equipment for the periods presented is as follows:

(in thousands)	Estimated useful lives	As of December 31, 2014	As of June 30, 2015
Freshwater permanent buried pipelines	20 years	359,244	388,430
Freshwater surface pipelines and equipment	5 years	20,931	25,062
Fresh water distribution systems - under construction	n/a	40,837	28,200
Total fresh water distribution systems		421,012	441,692
Less accumulated depreciation		(19,014)	(31,296)
Property and equipment, net		$ 401,998	$ 410,396

(f) Impairment of Long-Lived Assets

We evaluate our long-lived assets for impairment when events or changes in circumstances indicate that the related carrying values of the assets may not be recoverable. Generally, the basis for making such assessments is undiscounted future cash flow projections for the unit being assessed. If the carrying values of the assets are deemed not recoverable, the carrying values are reduced to the estimated fair values, which are based on discounted future cash flows or other techniques, as appropriate. No impairments for such assets have been recorded through June 30, 2015.

(g) Asset Retirement Obligations

Our fresh water distribution pipelines have an indeterminate life, if properly maintained. A liability for these asset retirement obligations will be recorded only if and when a future retirement obligation with a determinable life can be estimated. Because we are not able to make a reasonable estimate of when future dismantlement and removal dates of such assets will occur, we have not recorded asset retirement obligations at December 31, 2014 or June 30, 2015.

(h) Litigation and Other Contingencies

An accrual is recorded for a loss contingency when its occurrence is probable and damages can be reasonably estimated based on the anticipated most likely outcome or the minimum amount within a range of possible outcomes. We regularly review contingencies to determine the adequacy of our accruals and related disclosures. The ultimate amount of losses (if any) may differ from these estimates.

We accrue losses associated with environmental obligations when such losses are probable and can be reasonably estimated. Accruals for estimated environmental losses are recognized no later than at the time a remediation feasibility study, or an evaluation of response options, is complete. These accruals are adjusted as additional information becomes available or as circumstances change. Future environmental expenditures are not discounted to their present value. Recoveries of environmental costs from other parties are recorded separately as assets at their undiscounted value when receipt of such recoveries is probable.

No events have occurred that require accruals for loss contingencies or environmental obligations at December 31, 2014 or June 30, 2015.

(i) Equity-Based Compensation

Our condensed financial statements reflect various equity-based compensation awards granted by Antero and Antero

Midstream. These awards include profits interests awards, restricted stock, stock options, restricted units, and phantom units. In our condensed financial statements, we recognized as expense in each period an amount allocated from Antero, with the offset included in parent net investment. See Note 3—Transactions with Affiliates for additional information regarding Antero's allocation of expenses to us.

(j) Income Taxes

Our condensed financial statements do not include a provision for income taxes as we expect we will be treated as a partnership for federal and state income tax purposes upon Antero Midstream's purchase of our assets pursuant to its option, with each partner being separately taxed on its share of taxable income**.**

(k) Fair Value Measures

The Financial Accounting Standards Board (the "FASB") Accounting Standards Codification Topic 820, Fair Value Measurements and Disclosures, clarifies the definition of fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. This guidance also relates to all nonfinancial assets and liabilities that are not recognized or disclosed on a recurring basis (e.g., the initial recognition of asset retirement obligations and impairments of long-lived assets). The fair value is the price that we estimate would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value hierarchy is used to prioritize inputs to valuation techniques used to estimate fair value. An asset or liability subject to the fair value requirements is categorized within the hierarchy based on the lowest level of input that is significant to the fair value measurement. Our assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the asset or liability. The highest priority (Level 1) is given to unadjusted quoted market prices in active markets for identical assets or liabilities, and the lowest priority (Level 3) is given to unobservable inputs. Level 2 inputs are data, other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

The carrying values on our balance sheet of our cash and cash equivalents, accounts receivable—affiliate, accounts receivable—third party, accounts payable, accrued ad valorem tax, accrued liabilities, accrued capital expenditures, other current liabilities and credit facility approximate fair values due to their short maturities**.**

(3) Transactions with Affiliates

(a) Revenues

Revenues earned from Antero were $40.5 million and $31.5 million during the three months ended June 30, 2014 and 2015, respectively, and $65.3 and $64.9 million for the six months ended June 30, 2014 and 2015, respectively.

(b) Accounts receivable—affiliate

Accounts receivable—affiliate represents amounts due from Antero related to fresh water distribution services.

(c) Accounts Payable, Accrued Expenses, and Accrued Capital Expenditures

All accounts payable, accrued ad valorem tax, accrued liabilities and accrued capital expenditures balances represent amounts due to unaffiliated parties. All operating and capital expenditures were funded through capital contributions from our parent and borrowings under our credit facility. These balances are managed and paid under Antero's cash management program.

(d) Allocation of Costs

The employees supporting our operations are employees of Antero. General and administrative expense allocated to us by Antero was $2.1 million and $2.2 million during the three months ended June 30, 2014 and 2015, respectively, and $4.0 and $4.6 million during the six months ended June 30, 2014 and 2015, respectively. These costs relate to: (i) various business services, including payroll processing, accounts payable processing and facilities management, (ii) various corporate services, including legal, accounting, treasury, information technology and human resources and (iii) compensation, including equity-based compensation (see Note 5—Equity-Based Compensation for more information). These expenses are charged or allocated to us based on the nature of the expenses, and are allocated based on a combination of our proportionate share of Antero's gross property and

equipment, capital expenditures and direct labor costs, as applicable.

(4) Long-Term Debt

(a) Parent Credit Facility

Antero has a senior secured revolving bank credit facility (the "Antero Credit Facility") with a consortium of bank lenders.

Borrowings under the Antero Credit Facility are subject to borrowing base limitations based on the collateral value of Antero's proved properties and commodity hedge positions and are subject to regular semiannual redeterminations. At June 30, 2015, the borrowing base was $4.0 billion and lender commitments were $4.0 billion, including $200 million of commitments under the Water Facility (defined below). The next redetermination of the borrowing base is scheduled to occur in October 2015. The maturity date of the Antero Credit Facility is May 5, 2019.

As of December 31, 2014, Antero had a total outstanding balance under the Antero Credit Facility of $1.62 billion (excluding balances outstanding under the Water Facility), with a weighted average interest rate of 2.07%, and outstanding letters of credit of $387 million. As of June 30, 2015, Antero had an outstanding balance under the Antero Credit Facility of $965 million (excluding balances outstanding under the Water Facility), with a weighted average interest rate of 2.09%, and outstanding letters of credit of approximately $475 million. Commitment fees on the unused portion of the Antero Credit Facility are due quarterly at rates ranging from 0.375% to 0.50% of the unused facility based on utilization.

(b) Antero Water Credit Facility

On February 28, 2014, Antero Midstream LLC ("Midstream Operating"), a wholly owned subsidiary of Antero Midstream, entered into a credit facility agreement ("Midstream Credit Facility") with the lenders of Antero's credit facility. On November 10, 2014, in connection with Antero Midstream's IPO, Antero Water assumed the Midstream Credit Facility under amended terms (the "Water Facility"), in order to provide for separate borrowings attributable to Antero's fresh water distribution business, which contains covenants that are substantially identical to those under the Antero Credit Facility. In accordance with the Antero Credit Facility and the Water Facility agreements, borrowings under the Water Facility reduce availability under the Antero Credit Facility on a dollar-for-dollar basis. The Water Facility will mature at the earlier of the sale of Antero Water or its assets to Antero Midstream, or May 12, 2016.

As of December 31, 2014, Antero Water had a total outstanding balance under the Water Facility of $115 million, with a weighted average interest rate of 2.19%. As of June 30, 2015, Antero Water had a total outstanding balance under the Water Facility of $153 million, with a weighted average interest rate of 1.94%. Commitment fees on the unused portion of the Water Facility are due quarterly at rates ranging from 0.375% to 0.50% of the unused portion of the facility based on utilization.

The Antero Credit Facility and the Water Facility are ratably secured by mortgages on substantially all of Antero's properties and guarantees from Antero's restricted subsidiaries, as applicable. The Antero Credit Facility and the Water Facility contain certain covenants, including restrictions on indebtedness and dividends, and, in the case of the Antero Credit Facility, requirements with respect to working capital and interest coverage ratios. Interest is payable at a variable rate based on LIBOR or the prime rate, determined by Antero's election at the time of borrowing. Antero was in compliance with all of the financial covenants under the Antero Credit Facility as of December 31, 2014 and June 30, 2015.

(5) Equity-Based Compensation

Our general and administrative expenses include equity-based compensation costs allocated to us by Antero for grants made pursuant to: (i) the Antero Resources Corporation Long-Term Incentive Plan (the "Antero LTIP") (ii) profits interests awards valued in connection with the Antero reorganization pursuant to its initial public offering of common stock in 2013, and (iii) the Antero Midstream Partners LP Long-Term Incentive Plan (the "Midstream LTIP"). Equity-based compensation expense allocated to us was $0.8 million and $1.2 million for the three months ended June 30, 2014 and 2015, respectively, and $1.5 million and $2.4 million for the six months ended June 30, 2014 and 2015, respectively. These expenses were allocated to us based on our proportionate share of Antero's

direct labor costs. Antero has unamortized expense totaling approximately $197 million as of June 30, 2015 related to its various equity-based compensation awards and the Midstream LTIP. A portion of this total amount will be allocated to us as it is amortized over the remaining service periods of the related awards.

(6) Capital Leases

The Predecessor is obligated to make payments under capital leases covering pumping equipment that expire at various dates over the next four years. At December 31, 2014 and June 30, 2015, the gross amounts of property and equipment and related accumulated amortization attributable to capital leases were as follows (in thousands):

	December 31, 2014	June 30, 2015
Pumping equipment	$ 1,625	$ 1,625
Less accumulated amortization	(100)	(144)
Total	$ 1,525	$ 1,481

Current and non-current capital lease obligations are included in other current liabilities and other liabilities, respectively, on the condensed balance sheets. Amortization of assets held under capital leases is included in depreciation expense.

Future minimum capital lease payments as of June 30, 2015 were as follows (in thousands):

2015	$ 175

2016		350
2017		350
2018		227
Total minimum lease payments		1,102
Less amounts representing imputed interest (at rates ranging from 2.9% to 3.2%)		(50)
Present value of net minimum capital lease payments	$	1,052

(7) Contingencies

(a) Environmental Obligations

The Predecessor is subject to federal, state and local regulations regarding air and water quality, hazardous and solid waste disposal and other environmental matters. We believe there are currently no such matters that will have a material adverse effect on our results of operations, cash flows or financial position.

Exhibit 99.3

INDEX TO CONDENSED COMBINED CONSOLIDATED FINANCIAL STATEMENTS

ANTERO MIDSTREAM PARTNERS LP

Unaudited Pro Forma Condensed Combined Consolidated Financial Statements

Introduction

Set forth below are the unaudited condensed combined consolidated pro forma balance sheet of Antero Midstream Partners LP ("we," "us," "our" or the "Partnership") as of June 30, 2015 and the unaudited pro forma statements of operations of the Partnership for the six months ended June 30, 2015 and year ended December 31, 2014. The pro forma financial data of the Partnership have been derived from the historical audited and unaudited financial statements of the Partnership, and the historical audited and unaudited financial statements of Antero Resources Corporation's ("Antero") water handling business, as the accounting predecessor to Antero Water LLC ("Antero Water").

On September 23, 2015 the Partnership and its wholly owned subsidiary, Antero Treatment LLC ("Antero Treatment") entered into a Contribution, Conveyance and Assumption Agreement (the "Contribution Agreement") with Antero. Pursuant to the terms of the Contribution Agreement, Antero agreed to contribute (i) all of the outstanding limited liability company interests of Antero Water LLC ("Antero Water") to the Partnership and (ii) all of the assets, contracts, rights, permits and properties owned or leased by Antero and used primarily in connection with the construction, ownership, operation, use or maintenance of Antero's advanced wastewater treatment complex to be constructed in Doddridge County, West Virginia, to Antero Treatment (collectively, (i) and (ii) are referred to herein as the "Contributed Assets"). In consideration for the contribution of the Contributed Assets, the Partnership (i) paid Antero a cash distribution equal to $552.5 million less $171 million of assumed debt, (ii) issued 10,988,421 common units representing limited partner interests in the Partnership to Antero and distributed proceeds of approximately $241 million from a private placement of common units to the Partnership and (iii) has agreed to pay Antero (a) $125 million in cash if Antero purchases 176,295,000 barrels or more of fresh water from the Partnership during the period between January 1, 2017 and December 31, 2019 and (b) an additional $125 million in cash if Antero purchases 219,200,000 barrels or more of fresh water from the Partnership during the period between January 1, 2018 and December 31, 2020.

The Partnership and Antero Water are controlled by a common parent entity, Antero; therefore, the acquisition of Antero Water by the Partnership (the "Water Acquisition") is a transaction between entities under common control. As a result, Antero Water's assets and liabilities will be recorded by the Partnership at their historical cost, with the difference between this historical cost and the Water Acquisition proceeds being recorded as an adjustment to partners' capital.

The unaudited pro forma statements of condensed combined consolidated operations for the six months ended June 30, 2015 and for the year ended December 31, 2014, and the unaudited pro forma condensed combined consolidated balance sheet as of June 30, 2015, are based upon the historical consolidated financial statements of the Partnership, as presented in the Partnership's Form 10-Q for the six months ended June 30, 2015 and the Partnership's Form 10-K for the year ended December 31, 2014, and the historical predecessor-financial statements of Antero Water. The unaudited pro forma statements of condensed combined consolidated operations for the six months ended June 30, 2015 and for the year ended December 31, 2014 have been prepared as if the Water Acquisition occurred on January 1, 2014. The unaudited pro forma condensed combined consolidated balance sheet has been prepared as if the Water Acquisition occurred on June 30, 2015. The unaudited pro forma condensed combined consolidated financial statements have been prepared based on the assumption that the Partnership will continue to be treated as a partnership for U.S. federal and state income tax purposes and therefore will not be subject to U.S. federal and state income taxes. The unaudited pro forma condensed combined consolidated financial statements should be read in conjunction with the accompanying notes and with the historical audited and unaudited financial statements and related notes.

The unaudited pro forma condensed combined consolidated financial statements give pro forma effect to the following:

- the private placement to certain institutional investors of 12,898,000 common units for gross proceeds of

approximately $243 million in cash; and

- Antero's contribution of the Contributed Assets to the Partnership in exchange for $552.5 million in cash less $171 million of assumed debt, consisting of 10,988,421 common units representing limited partner interests in the Partnership to Antero, and distributed proceeds of approximately $241 million from a private placement of common units to the Partnership.

On February 28, 2014, Antero Midstream LLC ("Midstream Operating"), a wholly owned subsidiary of the Partnership, entered into a credit facility agreement ("Midstream Credit Facility") with the lenders of Antero's credit facility. On November 10, 2014, in connection with the Partnership's IPO, Antero Water assumed the Midstream Credit Facility under amended terms (the "Water Facility"), in order to provide for separate borrowings attributable to Antero's water handling business, which contains covenants that are substantially identical to those under the Antero Credit Facility. As of June 30, 2015, there was $153.0 million of borrowings outstanding under the Water Facility. In connection with the contribution of Antero Water to us, we used a portion of the proceeds of this transaction to repay in full borrowings under the Water Facility that we assumed.

The unaudited pro forma condensed combined consolidated financial statements of the Partnership have been derived from the historical financial statements of the Partnership and Antero Water and are qualified in their entirety by reference to such historical financial statements and the related notes contained therein. The unaudited pro forma condensed consolidated consolidated financial statements are not necessarily indicative of the results that actually would have occurred if the Partnership had acquired Antero Water on the dates indicated or which will be obtained in the future.

ANTERO MIDSTREAM PARTNERS LP
Pro Forma Condensed Combined Consolidated Balance Sheet
June 30, 2015
(Unaudited)
(In thousands, except unit counts)

	Partnership Historical	Antero Water Historical	Pro Forma Adjustments	Partnership Pro Forma
Assets				
Current assets:				
Cash and cash equivalents	$ 112,867	$ —	$ 241,176(a)	$ 83,542
			525,000(b)	
			(793,626)(c)	
			(1,875)(d)	
Accounts receivable—affiliate	18,675	6,513	—	25,188
Prepaid expenses	209	—	—	209
Total current assets	131,751	6,513	(29,325)	108,939
Property and equipment:				
Gathering and compressions systems	1,325,106	—	—	1,325,106
Water handling systems	—	441,692	—	441,692
Treatment Facility	—	—	23,000(j)	23,000
Less accumulated depreciation	(80,782)	(31,296)	—	(112,078)
Property and equipment, net	1,244,324	410,396	23,000	1,677,720
Other assets, net	16,823	—	1,875(d)	18,698
Total assets	$ 1,392,898	$ 416,909	$ (4,450)	$ 1,805,357
Liabilities and Partners' Capital				
Current liabilities:				
Accounts payable	$ 7,260	$ 3,086	$ —	$ 10,346
Accounts payable—affiliate	1,430	—	—	1,430
Accrued capital expenditures	23,264	2,504	23,000(j)	48,768
Accrued ad valorem tax	9,852	5,527	—	15,379
Accrued liabilities	5,184	3,963	—	9,147
Short-term debt	—	153,000	(153,000)(e)	—
Other current liabilities	—	356	—	356
Total current liabilities	46,990	168,436	(130,000)	85,426
Long-term liabilities				
Long-term debt	—	—	525,000(b)	525,000
Contingent acquisition consideration	—	—	174,716(f)	174,716
Other	—	696	—	696
Total liabilities	46,990	169,132	569,716	785,838
Partners' capital:				
Common units - public (58,922,054 units issued and outstanding)	1,090,453	—	241,176(a)	1,331,629
Common units - Antero (40,929,378 units issued and outstanding)	74,013	—	—	(124,746)
			86,774(g)	
			53,581(e)	
			(61,186)(f)	
			(277,928)(c)	
Subordinated units (75,940,957 units issued and outstanding)	181,442	—	161,003(g)	(187,364)
			(113,530)(f)	

			99,419 (e) (515,698)(c)	
Parent net investment	—	247,777	(247,777)(g)	—
Total capital	1,345,908	247,777	(574,166)	1,019,519
Total liabilities and partners' capital	$ 1,392,898	$ 416,909	$ (4,450)	$ 1,805,357

ANTERO MIDSTREAM PARTNERS LP

Pro Forma Condensed Combined Consolidated Statement of Operations and Comprehensive Income

Six Months Ended June 30, 2015

(Unaudited)

(In thousands, except unit counts and per unit amounts)

	Partnership Historical	Antero Water Historical	Pro Forma Adjustments	Partnership Pro Forma
Revenue:				
Gathering and compression—affiliate	$ 108,836	$ —	$ —	$ 108,836
Water handling—affiliate	—	64,941	—	64,941
Water handling—third party	—	151	—	151
Total revenue	108,836	65,092	—	173,928
Operating expenses:				
Direct operating	22,981	14,241	—	37,222
General and administrative (including $8,619 and $2,999 of equity-based compensation incurred by the Partnership and Antero Water, respectively)	19,418	4,660	—	24,078
Depreciation	29,673	12,282	—	41,955
Total operating expenses	72,072	31,183	—	103,255
Operating income	36,764	33,909	—	70,673
Interest expense	1,666	1,556	5,250 (h)	8,472
Net income and comprehensive income	$ 35,098	$ 32,353	$ (5,250)	$ 62,201
Net income attributable to Antero Midstream Partners LP subsequent to IPO	35,098	32,353	(5,250)	62,201
Less: General partner's interest in net income subsequent to IPO	—	(32,353)	—	(32,353)
Limited partners' interest in net income subsequent to IPO	$ 35,098	$ —	$ (5,250)	$ 29,848
Net income per limited partner unit:				
Basic				
Common units	$ 0.23			$ 0.17
Subordinated units	$ 0.23			$ 0.17
Diluted				
Common units	$ 0.23			$ 0.17
Subordinated units	$ 0.23			$ 0.17
Weighted average number of limited partner units outstanding:				
Basic				
Common units	75,940,957		23,886,421 (a) (i)	99,827,378
Subordinated units	75,940,957			75,940,957
Diluted				
Common units	75,956,354		23,886,421 (a) (i)	99,842,775
Subordinated units	75,940,957			75,940,957

ANTERO MIDSTREAM PARTNERS LP

Pro Forma Condensed Combined Consolidated Statement of Operations and Comprehensive Income

Year Ended December 31, 2014

(Unaudited)

(In thousands, except unit counts and per unit amounts)

	Partnership Historical	Antero Water Historical	Pro Forma Adjustments	Partnership Pro Forma
Revenue:				
Gathering and compression—affiliate	$ 95,746	$ —	$ —	$ 95,746
Water handling—affiliate	—	162,283	—	162,283
Water handling—third party	—	8,245	—	8,245
Total revenue	95,746	170,528	—	266,274
Operating expenses:				
Direct operating	15,470	33,351	—	48,821
General and administrative (including $8,619 and $2,999 of equity-based compensation incurred by the Partnership and Antero Water, respectively)	22,035	8,331	—	30,366
Depreciation	36,789	16,240	—	53,029
Total operating expenses	74,294	57,922	—	132,216
Operating income	21,452	112,606	—	134,058
Interest expense	4,620	1,563	10,500(h)	16,683
Net income and comprehensive income	$ 16,832	$ 111,043	$ (10,500)	$ 117,375
Net income attributable to Antero Midstream Partners LP subsequent to IPO	7,422	22,234	(2,102)	27,554
Less: General partner's interest in net income subsequent to IPO	—	(22,234)	—	(22,234)
Limited partners' interest in net income subsequent to IPO	$ 7,422	$ —	$ (2,102)	$ 5,320
Net income attributable to Antero Midstream Partners LP subsequent to IPO per limited partner unit (basic and diluted)				
Common unitholders	$ 0.05			$ 0.03
Subordinated units	$ 0.05			$ 0.03
Weighted average number of limited partner units outstanding (basic and diluted):				
Common unitholders	75,940,957		23,886,421(a) (i)	99,827,378
Subordinated units	75,940,957			75,940,957

ANTERO MIDSTREAM PARTNERS LP

Notes to Unaudited Pro forma Financial Statements

(1) Basis of Presentation

The unaudited pro forma condensed consolidated financial statements are based upon the historical consolidated financial statements of the Partnership and the historical financial statements of Antero Water LLC Predecessor. The pro forma adjustments have been prepared as if the Water Acquisition and certain related transactions occurred on (i) January 1, 2014 in the case of the unaudited pro forma statements of consolidated operations for the six months ended June 30, 2015, and for the year ended December 31, 2014 and (ii) June 30, 2015 in the case of the unaudited pro forma condensed consolidated balance sheet. The contribution of Antero Water to the Partnership was recorded at Antero's historical cost as this transaction is between entities under common control.

(2) Pro Forma Adjustments

The adjustments are based on currently available information and certain estimates and assumptions, and therefore, the actual effects of these transactions will differ from the pro forma adjustments. A general description of these transactions and adjustments are provided as follows:

(a) The proceeds of approximately $241.2 million, net of $1.8 million in offering costs, from the issuance and sale of 12,898,000 common units.

(b) The borrowing of $525 million under the Partnership's revolving credit facility to fund a portion of the purchase price of the Water Acquisition.

(c) Cash of approximately $793.6 million applied to the distribution to Antero and repayment of assumed debt.

(d) The payment of estimated costs associated with increasing the Partnership's revolving credit facility of $1.9 million.

(e) A portion of the offering proceeds used to repay the outstanding balance under the Water Facility of $153.0 million, which was incurred to fund capital expenditures with respect to Antero Water.

(f) The estimated fair value of contingent acquisition consideration of approximately $174.7 million, which was allocated between Antero's common and subordinated units on a pro rata basis.

(g) The conversion of adjusted parent net investment of $247.8 million to Antero's common and subordinated interest in the Partnership on a pro rata basis.

(h) The interest expense on approximately $525.0 million in borrowings under the revolving credit facility as though the borrowing occurred on January 1, 2014. Interest is calculated at an estimated annual interest rate of 2%. Pro forma interest expense is calculated quarterly, and would result in additional pro forma interest expense of approximately $5.3 million for the six months ended June 30, 2015 and approximately $10.5 million for the year ended December 31, 2014.

(i) The issuance of 23,886,421 common units representing limited partner interests in the Partnership.

(j) The estimated land and construction deposits on treatment facility of approximately $23 million.

(3) Pro Forma Net Income Per Limited Partner Unit

Pro forma net income per limited partner unit is determined by dividing the pro forma net income that would have been allocated, in accordance with the net income and loss allocation provisions of the partnership agreement, to the common and subordinated units expected to be outstanding at the closing of the offering.

Pro forma Partnership earnings per unit was calculated using common and subordinated units. The common and subordinated units represented an aggregate 100% limited partner interest in Antero Midstream Partners LP. All units were assumed to have been outstanding since January 1, 2014.

We compute earnings per unit using the two-class method. The two- class method requires that securities that meet the definition of a participating security be considered for inclusion in the computation of basic earnings per unit. Under the two-class method, earnings per unit is calculated as if all of the earnings for the period were distributed under the terms of the partnership agreement, regardless of whether the general partner has discretion over the amount of distributions to be made in any particular period, whether those earnings would actually be distributed during a particular period from an economic or practical perspective, or whether the general partner has other legal or contractual limitations on its ability to pay distributions that would prevent it from distributing all of the earnings for a particular period.

The two-class method does not impact our overall net income or other financial results; however, in periods in which aggregate net income exceeds our aggregate distributions for such period, it will have the impact of reducing net income per limited partner unit. This result occurs as a larger portion of our aggregate earnings, as if distributed, is allocated to the incentive distribution rights of the general partner, even though we make distributions on the basis of available cash and not earnings. In periods in which our aggregate net income does not exceed our aggregate distributions for such period, the two-class method does not have any impact on our calculation of earnings per limited partner unit.

Basic and diluted pro forma net income per unit are equivalent as there are no dilutive equity instruments at the date of the Water Acquisition. Pursuant to the partnership agreement, to the extent that the quarterly distributions exceed certain targets, our general partner is entitled to receive certain incentive distributions that will result in more net income proportionately being allocated to our general partner than to the holders of common and subordinated units. The pro forma net income per unit calculations assume that no incentive distributions were made to our general partner because no such distribution would have been paid based upon the pro forma available cash from operating surplus for the periods.