
**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): **September 23, 2015**

ANTERO RESOURCES CORPORATION

Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-36120
(Commission File Number)

80-0162034
(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 23, 2015, Antero Resources Corporation ("**Antero**") completed its previously announced contribution of (i) all of the outstanding limited liability company interests of Antero Water LLC ("**Antero Water**"), a wholly-owned subsidiary of Antero that owns and operates Antero's fresh water distribution assets, to Antero Midstream Partners LP (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 LLC ("**Antero Treatment**"), a wholly-owned subsidiary of the Partnership (collectively, (i) and (ii) are referred to herein as the "**Contributed Assets**"), pursuant to a Contribution, Conveyance and Assumption Agreement, dated as of September 17, 2015 (the "**Contribution Agreement**"), by and among Antero, the Partnership and Antero Treatment. In consideration for the contribution of the Contributed Assets, the Partnership agreed to pay Antero aggregate consideration of \$1.05 billion, consisting of (i) a cash distribution equal to \$552.45 million, less any indebtedness assumed by the Partnership in connection with the closing of the Transaction (as defined below), and (ii) 23,886,421 common units representing limited partner interests in the Partnership ("**Common Units**") issued to Antero. In addition, the Partnership has agreed to pay Antero (a) \$125 million in cash if the Partnership's delivered fresh water volumes average 161,000 barrels per day or more between January 1, 2017 and December 31, 2019 and (b) an additional \$125 million in cash if the Partnership's delivered fresh water volumes average 200,183 barrels per day or more between January 1, 2018 and December 31, 2020, all in accordance with the terms of the Contribution Agreement. The transactions contemplated by the Contribution Agreement are collectively referred to herein as the "**Transaction**." Upon completion of the Partnership's private placement of 12,898,000 Common Units, which closed concurrently with the Transaction, an amount of cash equal to the net proceeds to the Partnership was paid to Antero and the number of Common Units issued to Antero was reduced by an equivalent number to that issued in the private placement. Upon completion of the Transaction and the private placement, and subject to certain adjustments, the total consideration paid by the Partnership to Antero was approximately \$794 million, less approximately \$171 million of indebtedness assumed by the Partnership, and 10,988,421 Common Units, plus the potential earn-out payments described above. As a result of the Transaction, the Partnership now owns all of Antero's fresh water distribution and wastewater treatment assets (the "**Water Assets**"). In connection with the Transaction, commitments under the Partnership's revolving credit facility were increased by \$500 million. Pro forma for the Transaction and increase in commitments under the Partnership's revolving credit facility, Antero would have had approximately \$4.3 billion of consolidated liquidity as of June 30, 2015.

Item 1.01 Entry into a Material Definitive Agreement.

Water Services Agreement

In connection with the closing of the Transaction, on September 23, 2015, Antero entered into a Water Services Agreement (the “**Water Services Agreement**”) with Antero Water, whereby Antero Water has agreed to provide certain fluid handling services to Antero within an area of dedication in defined service areas in Ohio and West Virginia, and Antero has agreed to pay monthly fees to Antero Water for all fluid handling services provided by Antero Water in accordance with the terms of the Water Services Agreement. The initial term of the Water Services Agreement is twenty years from the date thereof and from year to year thereafter. Under the Water Services Agreement, Antero will pay a fixed fee of \$3.685 per barrel in West Virginia and \$3.635 per barrel in Ohio for freshwater deliveries by pipeline directly to the well site, subject to annual CPI adjustments. In addition, Antero has committed to pay a fee on a minimum volume of freshwater deliveries in calendar years 2016 through 2019. Minimum volume commitments are 90,000 barrels per day in 2016, 100,000 barrels per day in 2017 and 120,000 barrels per day in 2018 and 2019.

Secondment Agreement

In connection with the closing of the Transaction, on September 23, 2015, Antero entered into a Secondment Agreement (the “**Secondment Agreement**”) with the Partnership, Antero Resources Midstream Management LLC,

the general partner of the Partnership (the “**General Partner**”), Antero Midstream LLC, a wholly-owned subsidiary of the Partnership, Antero Water and Antero Treatment, whereby Antero has agreed to provide seconded employees to perform certain operational services with respect to the Partnership’s gathering and compression facilities and the Water Assets, and the Partnership has agreed to reimburse Antero for expenditures incurred by Antero in the performance of those operational services. The initial term of the Secondment Agreement is twenty years from November 10, 2014, and from year to year thereafter.

The foregoing description of the Secondment Agreement is not complete and is qualified in its entirety by reference to the text of the Secondment Agreement, which is attached to this Current Report on Form 8-K as Exhibit 10.1 and incorporated in this Item 1.01 by reference.

Amended and Restated Services Agreement

In connection with the closing of the Transaction, on September 23, 2015, Antero, the Partnership and the General Partner amended and restated their Services Agreement, dated November 10, 2014 (the “**Amended and Restated Services Agreement**” and, together with the Water Services Agreement and the Secondment Agreement, the “**Commercial Agreements**”), to remove provisions relating to operational services in support of the Partnership’s gathering and compression business (which are now covered by the Secondment Agreement) and provide that Antero will perform certain administrative services for the Partnership and its subsidiaries, and the Partnership will reimburse Antero for expenditures incurred by Antero in the performance of those administrative services.

The foregoing description of the Amended and Restated Services Agreement is not complete and is qualified in its entirety by reference to the text of the Amended and Restated Services Agreement, which is attached to this Current Report on Form 8-K as Exhibit 10.2 and incorporated in this Item 1.01 by reference.

The terms of the Transaction were unanimously approved by the Board of Directors of Antero (the “**Board**”) after the Special Committee of the Board (the “**Special Committee**”) unanimously recommended that the Board approve the Transaction. The Special Committee, composed of independent members of the Board, retained legal and financial advisors to assist it in evaluating and negotiating the Transaction. In approving the Transaction, the Special Committee based its decisions in part on an opinion from its independent financial advisor that the consideration to be paid by the Partnership was fair to Antero and its subsidiaries and the unaffiliated stockholders of Antero from a financial point of view.

A copy of the Contribution Agreement was filed as Exhibit 2.1 to the Current Report on Form 8-K filed by Antero with the Securities and Exchange Commission on September 18, 2015 and is incorporated herein by reference. The above description of the Contribution Agreement is a summary only and is qualified in its entirety by reference to the complete text of the Contribution Agreement. The Contribution Agreement was filed therewith to provide investors with information regarding its terms. It is not intended to provide any other factual information about the parties. In particular, the assertions embodied in the representations and warranties contained in the Contribution Agreement were made as of the date of the Contribution Agreement only and are qualified by information in confidential disclosure schedules provided by the parties to each other in connection with the signing of the Contribution Agreement. These disclosure schedules contain information that modifies, qualifies and creates exceptions to the representations and warranties set forth in the Contribution Agreement. Moreover, certain representations and warranties in the Contribution Agreement may have been used for the purpose of allocating risk between the parties rather than establishing matters of fact. Accordingly, you should not rely on the representations and warranties in the Contribution Agreement as characterizations of the actual statements of fact about the parties.

Relationships

Certain individuals, including officers and directors of Antero and the General Partner, serve as officers and/or directors of more than one of Antero, the Partnership, Antero Treatment and Antero Water. Antero owns 40,929,378 Common Units (including the 10,988,421 Common Units issued to Antero in connection with the closing of the Transaction) and all 75,940,957 subordinated units representing limited partner interests in the Partnership. In addition, certain officers, directors and private equity sponsors of Antero and the General

Partner are members of Antero Resources Investment LLC, which owns and controls (and appoints all the directors of) the General Partner, which owns a non-economic general partner interest in the Partnership and all of the Partnership's incentive distribution rights.

Item 2.01 Completion of Acquisition or Disposition of Assets.

To the extent required, the information set forth under "Introductory Note" and Item 1.01 of this Current Report on Form 8-K is incorporated herein by reference. A copy of the Contribution Agreement was filed as Exhibit 2.1 to the Current Report on Form 8-K filed by Antero with the Securities and Exchange Commission on September 18, 2015 and is incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

On September 24, 2015, Antero issued a press release announcing the completion of the Transaction, including entry into the Commercial Agreements. A copy of the press release is attached hereto as Exhibit 99.1.

The information included in Item 7.01 of this Current Report on Form 8-K, 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, or otherwise subject to liabilities of that section.

Item 9.01 Financial Statements and Exhibits.

(b) Pro Forma Financial Information.

The unaudited pro forma condensed consolidated balance sheet of Antero as of June 30, 2015 and the unaudited pro forma condensed consolidated statement of operations and comprehensive income for Antero for the six months ended June 30, 2015 and the year ended December 31, 2014 are included as Exhibit 99.2 to this Current Report on Form 8-K and are incorporated herein by reference.

(d) Exhibits.

<u>EXHIBIT</u>	<u>DESCRIPTION</u>
10.1	Secondment Agreement, dated as of September 23, 2015, by and between Antero Midstream Partners LP, Antero Resources Midstream Management LLC, Antero Midstream LLC, Antero Water LLC, Antero Treatment LLC and Antero Resources Corporation.
10.2	Amended and Restated Services Agreement, dated as of September 23, 2015, by and among Antero Midstream Partners LP, Antero Resources Midstream Management LLC and Antero Resources Corporation.
99.1	Press Release of Antero Resources Corporation issued September 24, 2015.
99.2	Unaudited pro forma condensed consolidated financial information.

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 RESOURCES CORPORATION

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

Dated: September 24, 2015

EXHIBIT INDEX

<u>EXHIBIT</u>	<u>DESCRIPTION</u>
10.1	Secondment Agreement, dated as of September 23, 2015, by and between Antero Midstream Partners LP, Antero Resources Midstream Management LLC, Antero Midstream LLC, Antero Water LLC, Antero Treatment LLC and Antero Resources Corporation.

- 10.2 Amended and Restated Services Agreement, dated as of September 23, 2015, by and among Antero Midstream Partners LP, Antero Resources Midstream Management LLC and Antero Resources Corporation.
- 99.1 Press Release of Antero Resources Corporation issued September 24, 2015.
- 99.2 Unaudited pro forma condensed consolidated financial information.

SECONDMENT AGREEMENT

by and between

ANTERO MIDSTREAM PARTNERS LP

ANTERO RESOURCES MIDSTREAM MANAGEMENT LLC

ANTERO MIDSTREAM LLC

ANTERO WATER LLC

ANTERO TREATMENT LLC

and

ANTERO RESOURCES CORPORATION

SEPTEMBER 23, 2015

TABLE OF CONTENTS

	<u>PAGE</u>	
ARTICLE I	DEFINITIONS, CONSTRUCTION	1
1.1	Definitions	1
1.2	Construction	4
ARTICLE II	SECONDMENT	4
2.1	Seconded Employees of Antero	4
2.2	MLP's Rights	4
2.3	Antero's Rights	4
2.4	Supervision and Management of the Seconded Employees	4
2.5	Consultations	4
2.6	Additional Seconded Employees	4
2.7	Title to Items Obtained on Behalf of MLP	5
ARTICLE III	EMPLOYEES	5
3.1	Personnel	5
ARTICLE IV	REIMBURSEMENT AND BILLING PROCEDURES	6
4.1	Reimbursement	6
4.2	Billing Procedures	7
4.3	Reports	7
4.4	Audit and Examination	7
ARTICLE V	STANDARD OF CARE, NEGATIVE COVENANTS	7
5.1	Standard of Care	7
5.2	Negative Covenants	7
ARTICLE VI	TAXES	8
6.1	Embedded Tax Amounts	8
6.2	Income Taxes	8
ARTICLE VII	TERMINATION	8
7.1	Term	8
7.2	Termination	8
ARTICLE VIII	ACCESS TO THE ASSETS	8
ARTICLE IX	INDEMNIFICATION	8

9.1	Indemnification Scope	8
9.2	Indemnified Persons	9
9.3	Indemnifications	9
9.4	Damages Limitations	9
9.5	Defense of Claims	9
ARTICLE X	FORCE MAJEURE	10
10.1	Force Majeure Event	10

ARTICLE XI	OTHER PROVISIONS	10
11.1	Assignment	10
11.2	Notices	10
11.3	Severability	11
11.4	Entire Agreement; Conflicts	11
11.5	Amendment or Modification	11
11.6	No Waiver	11
11.7	Safety Regulations	11
11.8	Relationship of Parties	11
11.9	Governing Law	11
11.10	Further Assurances	12
11.11	Counterparts	12
11.12	Rights of Third Parties	12

SCHEDULES

SCHEDULE 1	Operating Services
SCHEDULE 2	Accounting Procedures

SECONDMENT AGREEMENT

THIS SECONDMENT AGREEMENT is made effective as of September 23, 2015, by and between Antero Midstream Partners LP, a Delaware limited partnership (“*MLP*”), Antero Resources Midstream Management LLC, a Delaware limited liability company (the “*General Partner*”), Antero Midstream LLC, a Delaware limited liability company (“*Antero Midstream*”), Antero Water LLC, a Delaware limited liability company (“*Antero Water*”), Antero Treatment LLC, a Delaware limited liability company (“*Antero Treatment*”) and Antero Resources Corporation, a Delaware corporation (“*Antero*”). *MLP*, the *General Partner*, *Antero Midstream*, *Antero Water*, and *Antero* are sometimes referred to herein separately as “*Party*” or collectively as the “*Parties*.”

RECITALS

WHEREAS, *MLP*, directly or indirectly, owns, will own or may own (i) the Gathering Facilities (as defined below) consisting of gathering pipelines, compressor stations and certain other associated midstream assets, and (ii) the Water Assets (as defined below) consisting of water delivery pipelines, water treatment and other water facilities and related assets;

WHEREAS, *MLP* desires that *Antero* provide Seconded Employees (as defined below) to perform the Operational Services (as defined below) with respect to the Gathering Facilities and the Water Assets in accordance with the following commercial agreements (i) that certain Gathering and Compression Agreement, dated as of November 10, 2014, between *Antero* and *Antero Midstream* (as amended, supplemented or restated from time to time, the “*Gathering Agreement*”) and the Right of First Offer Agreement, dated as of November 10, 2014, between *Antero* and *Antero Midstream* (as amended, supplemented or restated from time to time, the “*ROFO Agreement*”), and (ii) that certain Water Services Agreement, dated of even date herewith, between *Antero* and *Antero Water* (as amended, supplemented or restated from time to time, the “*Water Services Agreement*,” and together with the *Gathering Agreement* and the *ROFO Agreement*, the “*Commercial Agreements*”);

WHEREAS, the Parties desire to set forth their respective rights and responsibilities with respect to *Antero*’s secondment of employees for purposes of the operation, maintenance and management of the Gathering Facilities and the Water Assets;

NOW THEREFORE, in consideration of their mutual undertakings and agreements hereunder, the Parties undertake and agree as follows:

AGREEMENT

NOW, THEREFORE, the Parties hereby agree as follows:

ARTICLE I DEFINITIONS, CONSTRUCTION

1.1 **Definitions.** In this Agreement, capitalized terms used, but not otherwise defined, shall have the respective meanings given to such terms set forth below:

A&R Services Agreement shall have the meaning set forth in Section 11.4.

Accounting Procedures means the terms and provisions set forth in Schedule 2.

Affiliate means (i) with respect to Antero, any other Person that directly or indirectly through one or more intermediaries is controlled by Antero, excluding the General Partner and any other Person that directly or indirectly through one or more intermediaries is controlled by the General Partner (including MLP); and (ii) with respect to MLP, the General Partner and any other Person that directly or indirectly through one or more intermediaries is controlled by the General Partner. As used herein, the term “control” means the possession, directly or indirectly, of

1

the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise.

Affiliated Group shall have the meaning set forth on Schedule 2.

Agreement means this Secondment Agreement, as the same may be amended.

Antero shall have the meaning set forth in the first paragraph.

Antero Group shall have the meaning set forth in Section 4.1.

Antero Indemnitees shall have the meaning set forth in Section 9.2.

Antero Midstream shall have the meaning set forth in the first paragraph.

Antero Water shall have the meaning set forth in the first paragraph.

Applicable Law means all laws, permits, rules, codes, ordinances, requirements and regulations of all federal, state or local agencies, court and other governmental bodies, including without limitation the Natural Gas Act, the Pipeline Safety Act of 1968, both as amended, and the regulations and orders of the Federal Energy Regulatory Commission and the Department of Transportation; in each case, as applicable to MLP, Antero, or the Assets.

Assets means the Water Assets and the Gathering Facilities.

Audit Committee shall have the meaning set forth in the Partnership Agreement.

Business Day means any day other than a Saturday, a Sunday, or a holiday on which national banking associations in the State of Colorado are closed.

Capital Expenditures means all Expenditures that are capitalized by Antero or MLP, as applicable in accordance with GAAP and the relevant Party’s accounting capitalization procedures, in each case as consistently applied and as in effect from time to time.

Commercial Agreements shall have the meaning set forth in the Recitals.

Expenditure means a cost, expense or expenditure.

Fiscal Year means each 12 month period beginning on the first day of January of a year and ending on December 31 of the same year; *provided*, the first Fiscal Year hereunder shall begin on the date of this Agreement and shall end on December 31, 2015; *and further provided*, the last Fiscal Year shall end at the expiration or termination of this Agreement.

Force Majeure shall have the meaning set forth in Section 10.1(b).

GAAP means United States generally accepted accounting principles as in effect from time to time.

Gathering Agreement shall have the meaning set forth in the Recitals.

Gathering Facilities shall mean (a) the Gathering System (as defined in the Gathering Agreement), (b) any property, equipment or other assets associated with the provision of “Services” (as defined in the ROFO Agreement) under the ROFO Agreement, (c) any other assets, equipment, accessions and improvements in respect of the foregoing owned, directly or indirectly, by the Partnership Group and (d) any other assets, equipment or facilities owned by the Partnership Group other than the Water Assets.

2

General Partner shall have the meaning set forth in the first paragraph.

Governmental Authority means any governmental authority, agency, department, commission, bureau, board, instrumentality, court or quasi-governmental authority of any foreign nation, the United States, or any state that has or obtains jurisdiction over the matter in question, or any political subdivision thereof.

Initial Services Agreement means the Services Agreement dated November 10, 2014 by and among Antero, MLP and the General Partner.

Liability shall have the meaning set forth in Section 9.3(a).

Limited Partner shall have the meaning set forth in the Partnership Agreement.

MLP shall have the meaning set forth in the first paragraph.

MLP Indemnitees shall have the meaning set forth in Section 9.2.

Month means calendar month.

Operating Services have the meaning set forth in Section 2.1.

Partnership Agreement means the Agreement of Limited Partnership of Antero Midstream Partners LP, dated as of November 10, 2014, to which reference is hereby made for all purposes of this Agreement. No amendment or modification to the Partnership Agreement subsequent to the date hereof that relates to or otherwise affects any portion of this Agreement shall be given effect for the purposes of this Agreement unless consented to in writing by each of the Parties to this Agreement.

Partnership Group shall have the meaning set forth in Section 3.1(a).

Party or **Parties** means any of the entities named in the first paragraph to this Agreement and any respective successors or permitted assigns in accordance with the provisions of this Agreement.

Period of Secondment shall have the meaning set forth in Section 3.1(b).

Permit means all permits, licenses, franchises, consents, authorizations, certifications, exemptions, variances, and approvals, as necessary under Applicable Laws for operating the Assets.

Person means any natural person, corporation, limited liability company, partnership, joint venture, trust, unincorporated organization, association, joint stock company or Governmental Authority.

Prior Contribution Agreement means that certain Amended and Restated Contribution Agreement, dated as of November 10, 2014, between Antero and MLP, as amended, supplemented or restated from time to time.

ROFO Agreement shall have the meaning set forth in the Recitals.

Seconded Employee(s) shall have the meaning set forth in Section 3.1(b).

Service Provider shall have the meaning set forth in Section 4.2.

Water Assets shall have the meaning provided such term in the Water Contribution Agreement, as well as any future assets of Antero Water, Antero Treatment or any other Affiliate of MLP to the extent relating to the water business of those respective entities.

Water Contribution Agreement means that certain Contribution, Conveyance, and Assumption Agreement, dated as of September, 17, 2015, by and among Antero, MLP, and Antero Treatment, as amended, supplemented or restated from time to time.

Water Services Agreement shall have the meaning set forth in the Recitals.

1.2 **Construction.** In construing this Agreement, the following principles shall be followed: (a) no consideration shall be given to the captions of articles, sections or subsections; (b) no consideration shall be given to the fact or presumption that one Party had a greater or lesser hand in drafting this Agreement; (c) the word “includes” and its syntactic variants means “includes, but is not limited to” and corresponding syntactic variant expressions; (d) the plural shall be deemed to include the singular, and vice versa; (e) the words “this Agreement,” “herein,” “hereby,” “hereunder” and “hereof,” and words of similar import, refer to this Agreement as a whole and not to any particular subdivision unless expressly so limited; (f) the words “this Article,” “this Section” and “this clause,” and words of similar import, refer only to the Article, Section or clause hereof in which such words occur; and (g) the word “or” is exclusive, and the word “including” (in its various forms) means including without limitation.

2.1 **Seconded Employees of Antero.** Subject to the terms of this Agreement, Antero agrees to provide Seconded Employees (as defined in Section 3.1(b)) who, in their capacity as Seconded Employees of MLP, will perform the services described on Schedule 1, except as outsourced by MLP to third party service providers (the “*Operating Services*”), in order for the Partnership Group to operate the Assets in an efficient manner, and in a manner that permits the Partnership Group to comply with its obligations under the Commercial Agreements. The Seconded Employees will perform the Operating Services in accordance with the terms and conditions and subject to the limitations set forth in this Agreement.

2.2 **MLP’s Rights.** The Seconded Employees shall be subject to the direction and control of MLP. Antero shall respond in a commercially reasonable manner to all instructions, notices, requests or inquiries from MLP with respect to the Seconded Employees. Decisions, acts or omissions so undertaken by the Seconded Employees or Antero with respect to the Seconded Employees pursuant to the direction and control of MLP shall not give rise to any breach of or default under this Agreement by Antero or liability to Antero provided that Antero otherwise acted in accordance with the requirements of Section 2.1.

2.3 **Antero’s Rights.** MLP and its Affiliates shall have no authority to terminate a Seconded Employee’s employment with Antero or otherwise to discipline a Seconded Employee, except that MLP may terminate the Seconded Employee’s secondment. Antero shall, at all times, have sole authority to terminate a Seconded Employee’s employment with Antero.

2.4 **Supervision and Management of the Seconded Employees.** To the extent that supervisors or managers of the Seconded Employees issue instructions to such Seconded Employees regarding the Operating Services, such supervisors and managers shall be treated for purposes of this Agreement as acting on behalf of MLP for purposes of this Agreement.

2.5 **Consultations.** Antero and MLP shall consult as frequently as reasonably necessary regarding the scope of Operating Services to be performed by the Seconded Employees and particular circumstances that may require an adjustment to Antero’s obligation to provide the Seconded Employees, and shall keep each other timely informed about planned downtime, major maintenance projects, capital projects, significant operational events and other major events that are relevant to the safe and efficient operation of the Assets and the performance of the Parties’ respective obligations under this Agreement.

2.6 **Additional Seconded Employees.** If, subsequent to the date hereof, additional services are required to operate the Assets that are not listed on Schedule 1, Antero shall use commercially reasonable efforts to provide Seconded Employees to operate such additional facilities and provide such additional secondment services

on mutually agreeable pricing and other terms to be determined on a basis similar to the pricing and other terms set forth in this Agreement, whereupon such services shall be considered part of the Operating Services.

2.7 **Title to Items Obtained on Behalf of MLP.** To the extent that any materials, equipment, supplies, consumables, spare parts and other items are purchased or obtained by Antero or its Affiliates for or on behalf of the Assets, MLP or any member of the Partnership Group (including Antero Water, Antero Treatment and Antero Midstream), title to such items shall pass immediately to and vest in MLP or such applicable Affiliate free and clear of all liens or encumbrances arising by, through and under Antero and its Affiliates but not otherwise (other than liens and security interests securing any unpaid portion of the purchase price for the same) upon passage of title from the vendor or supplier thereof. All materials, data and documents, to the extent prepared or developed by any Seconded Employee during the term of this Agreement for MLP or any of its Affiliates in connection with the Seconded Employees’ performance of the Operating Services, including all manuals, data, designs, drawings, plans, specifications and reports, shall belong to MLP (or such Affiliate). All such materials, documents, and data, in whatever form, including electronic copies and databases, shall be provided promptly to MLP following any termination of this Agreement, or at such other times as MLP may reasonably direct; provided, however, that Antero shall be entitled to retain (a) copies of such materials, documents and data for document retention and compliance purposes if required by law, rules, regulations or orders of the court and (b) all electronic copies (if any) of any such materials, documents and data residing in its (and its Affiliates’) automatic backup systems.

ARTICLE III EMPLOYEES

3.1 **Personnel.**

(a) Pursuant to Section 2.1, Antero shall second, or cause to be seconded, to MLP and its subsidiaries (the “*Partnership Group*”) the Seconded Employees (as defined in Section 3.1(b)) and such other Persons (including consultants and professionals, service or other organizations) as Antero deems necessary or appropriate in order to perform the Operating Services in an efficient and prudent manner. Subject to Antero’s right to be reimbursed for such expenses in accordance with the Accounting Procedures, Antero shall pay all expenses incurred by it in connection with the retention of the Seconded Employees and such other Persons, including, but not limited to, compensation, salaries, wages and overhead and administrative expenses, charges to or incurred by Antero, and, if applicable, social security taxes, workers compensation insurance, retirement and insurance benefits and other such expenses. Any such Seconded Employees and other Persons retained by Antero may be union or non-union employees, and Antero shall have the sole right to negotiate the terms and provisions of any labor or other agreements with the unions to which such employees belong. Antero shall second, or cause to be seconded, all workers who will perform Operating Services.

(b) During the term of this Agreement, Antero shall, from time to time, designate certain of its employees to be seconded to MLP to perform duties for the Assets or otherwise work on behalf of the Partnership Group in accordance with and subject to the terms of this Agreement. Each such employee who Antero seconds to MLP shall, during the time that such employee is seconded to MLP under

this Agreement (the “*Period of Secondment*”), be referred to individually herein as a “*Seconded Employee*” and, collectively, as the “*Seconded Employees*.”

(c) Antero will give notice to each Seconded Employee at times and in the normal processes by which it gives similar notices to employees or otherwise in its discretion to the extent required in accordance with any applicable state law. The notices will include that (i) each such Seconded Employee will be a joint employee of Antero and MLP, and (ii) for any work place injury, the Seconded Employee’s sole remedy against either Antero or MLP (or their respective Affiliates) will be under the workers’ compensation insurance policy or qualified self-insured program of Antero. For the avoidance of doubt, the Parties acknowledge that the Seconded Employees will, during the Period of Secondment, be called upon to perform services for both MLP and Antero (and their respective Affiliates) of the same or closely-related nature. Antero retains the right to terminate the secondment of any Seconded Employee for any reason at any time or to hire or discharge the Seconded Employees with respect to their employment with Antero. MLP will have the right to terminate the secondment to it of any Seconded Employee for any reason at any time, upon prior written notice to Antero, but at no time will MLP have the right to terminate any

5

Seconded Employee’s employment by Antero. Upon the termination of the secondment of any Seconded Employee, such Seconded Employee will cease performing services for the Partnership Group.

(d) In the course and scope of performing any Seconded Employee’s job functions for the Partnership Group, the Seconded Employee will report into MLP’s management structure, and will be under the direct management, supervision, direction and control of MLP with respect to such Seconded Employee’s performance of the Operating Services and day-to-day activities.

(e) Those Seconded Employees who serve as supervisors or managers and who are called upon to oversee the work of Seconded Employees working at the Partnership Group’s assets or facilities or to provide management support on behalf of MLP are designated by MLP as supervisors to act on the behalf of MLP in supervising the Seconded Employees pursuant to Section 3.1(d) above. Any Seconded Employee so designated will be acting on the behalf of MLP when supervising the work of the Seconded Employees or when they are otherwise providing management or executive support on behalf of MLP.

(f) With respect to the Partnership Group’s operations in Ohio, Antero shall obtain workers’ compensation coverage as defined by Ohio Revised Code Chapter 4123 on behalf of both Antero and MLP, and MLP shall be considered an employer solely for the purposes of Ohio Revised Code Chapter 4123. With respect to the Partnership Group’s operations in West Virginia, Antero shall obtain workers’ compensation coverage as defined by West Virginia Code Chapter 23 on behalf of both Antero and MLP, and MLP shall be considered an employer solely for the purposes of West Virginia Code Chapter 23. For the avoidance of doubt, nothing in this Agreement has any effect on the right of a Seconded Employee to prosecute a workers’ compensation claim against MLP, Antero, or both.

(g) MLP shall not be a participating employer in any benefit plan of Antero or any of its Affiliates. Antero shall remain solely responsible for all obligations and liabilities arising with respect to any benefit plans relating to any Seconded Employees and the Partnership Group shall not assume any benefit plan or have any obligations or liabilities arising thereunder, in each case except for costs properly chargeable to MLP hereunder.

ARTICLE IV REIMBURSEMENT AND BILLING PROCEDURES

4.1 **Reimbursement.** Subject to and in accordance with the terms and provisions of this Article IV (but without duplication of any amounts due pursuant to the A&R Services Agreement) and such reasonable allocation and other procedures as may be agreed upon by Antero and the General Partner from time to time, MLP hereby agrees to reimburse Antero for all direct and indirect costs and expenses incurred by Antero and its Affiliates (collectively, the “*Antero Group*”) in connection with the provision of the Operating Services to the Partnership Group, including the following:

(a) Antero shall be reimbursed by MLP for Expenditures and Capital Expenditures incurred by Antero in the performance of the Operating Services, in accordance with the Accounting Procedures; *provided*, MLP shall not be required to reimburse Antero for (i) contributions, withholding deductions or taxes measured by the wages, salaries or compensation paid to Persons employed by Antero or any of its Affiliates in connection herewith (including any Expenditures arising out of claims for non-payment of any or all of the foregoing) or (ii) Expenditures for which Antero is required to provide indemnification to MLP or any MLP Indemnitee pursuant to Section 9.3(b); and

(b) Any payments or expenses incurred for insurance coverage, including allocable portions of premiums, and negotiated instruments (including surety bonds and performance bonds) provided by underwriters with respect to the Assets, the Partnership Group’s other assets or the business of the Partnership Group; salaries and related benefits and expenses of personnel employed by the Antero Group who render Operating Services to the Partnership Group, plus general and administrative expenses to the extent associated with such personnel;

it being agreed, however, that to the extent any reimbursable costs or expenses incurred by the Antero Group consist of an allocated portion of costs and expenses incurred by the Antero Group for the benefit of both the Partnership

6

Group and the other members of the Antero Group, such allocation shall be made on a reasonable cost reimbursement basis as determined by Antero in good faith.

4.2 **Billing Procedures.** MLP will reimburse Antero, or the member of the Antero Group providing the Operating Services, as applicable (each a “**Service Provider**”) for billed costs no later than the later of (i) the last day of the Month following the performance Month or (ii) thirty (30) Business Days following the date of Antero’s or Service Provider’s billing to MLP. Billings and payments may be accomplished by inter-company accounting procedures and transfers.

4.3 **Reports.** Antero shall cause to be timely prepared and delivered to MLP such reports, forecasts, implementation plans, plans of action, studies and other information pertaining to the performance of the Operating Services as MLP may reasonably request from time to time. The costs incurred by Antero in preparing and delivering such reports, forecasts, plans, studies and other information shall be included in the Expenditures to be reimbursed by MLP pursuant to Section 4.1(a).

4.4 **Audit and Examination.**

(a) MLP shall have the right to review all source documentation concerning the liabilities, costs, and expenses allocated to MLP and/or the Partnership Group hereunder upon reasonable notice and during regular business hours. If any such examination establishes any inaccuracy in any billing made prior to such examination, the necessary adjustments to such billings will be made promptly without any interest charge. If any information provided to or reviewed by MLP under this Section 4.4(a) is confidential, the parties shall execute a mutually acceptable confidentiality agreement prior to such inspection or audit.

(b) Absent fraud or intentional concealment or misrepresentation by the relevant Party, a Party shall neither be required nor permitted to adjust any Expenditure incurred by such Party during a Fiscal Year unless a claim therefor is presented or adjustment is initiated within the 12 Months following such Fiscal Year, and in the absence of such timely claims or adjustments, the books and records rendered by Antero shall be conclusively established as correct. If MLP has commenced an audit within the period referenced in Section 4.4(a) but has been unable to complete the audit within such period despite its good faith efforts to do so, then MLP shall be entitled to a reasonable extension of time to complete the audit.

**ARTICLE V
STANDARD OF CARE, NEGATIVE COVENANTS**

5.1 **Standard of Care.** Antero shall second, or cause to be seconded, the Seconded Employees who will perform the Operating Services, and who shall carry out their responsibilities (a) in accordance with workmanlike practices common in the U.S. oil and natural gas industry, and exercise the same level of care Antero requires in the management of its own business and affairs, and (b) in compliance with all environmental laws, rules and regulations of the United States of America and the states where the Water Assets and the Gathering Facilities are located.

5.2 **Negative Covenants.** For the avoidance of doubt, no member of the Antero Group shall, without the prior written consent of MLP, do or, to the extent the same is within its reasonable control and consistent with the other terms of this Agreement, permit to occur or to continue, or permit any Seconded Employee to do or permit to occur or continue to occur, any of the following:

(a) Commit any member of the Partnership Group to, or enter into on behalf of the Partnership Group, any contract or agreement;

(b) Create or incur any lien, security interest or encumbrance upon the Assets, including without limitation any mechanics or materialmen’s liens or similar encumbrances arising out of claims for work, labor or materials furnished in connection with the provision of Operating Services hereunder;

7

(c) Purport to sell, lease, pledge, mortgage, assign, transfer or otherwise dispose of the Assets or any of the Partnership Group now owned or hereafter acquired assets; or

(d) Commit any member of the Partnership Group to be or to become directly or contingently responsible or liable for obligations of any other Person, by assumption, guarantee, endorsement or otherwise.

**ARTICLE VI
TAXES**

6.1 **Embedded Tax Amounts.** If any portion of any payment made by MLP hereunder is to reimburse Antero for any federal, state or local taxes or assessments, then Antero shall cause such taxes and assessments to be paid prior to delinquency.

6.2 **Income Taxes.** Notwithstanding anything to the contrary, Expenditures for which Antero is entitled to reimbursement pursuant to this Agreement shall not include taxes that are measured or based on Antero’s income or franchise taxes or similar taxes, and all such income, franchise and similar taxes shall be the responsibility of Antero.

**ARTICLE VII
TERMINATION**

7.1 **Term.** Unless terminated earlier, this Agreement shall continue in effect until the twentieth (20th) anniversary of the

execution of the Initial Services Agreement and from year to year thereafter (with the initial term of this Agreement deemed extended for each of any such additional year) until such time as this Agreement is terminated, effective upon an anniversary of the date hereof, by written notice from either Party to the other Party on or before the one hundred eightieth (180th) day prior to such anniversary.

7.2 *Termination.*

(a) Notwithstanding anything to the contrary in this Agreement, this Agreement may be terminated at any time (i) by mutual written agreement of the Parties and (ii) by MLP, in its sole discretion, effective upon delivery of written notice of such termination to Antero.

(b) Upon termination of this Agreement, all rights and obligations of the Parties under this Agreement shall terminate, *provided, however*, that such termination shall not affect or excuse the performance of any party under the provisions of Article IX which provisions shall survive the termination of this Agreement indefinitely.

ARTICLE VIII ACCESS TO THE ASSETS

The Seconded Employees shall at all times during their performance of the Operating Services hereunder have full and free, non-exclusive access to the Assets as necessary to perform their obligations under this Agreement, and all such Persons shall comply with all safety and other procedures from time to time imposed by MLP in connection with any access to or work performed on or about the Assets.

ARTICLE IX INDEMNIFICATION

9.1 *Indemnification Scope.* IT IS IN THE BEST INTERESTS OF THE PARTIES THAT CERTAIN RISKS RELATING TO THE MATTERS GOVERNED BY THIS AGREEMENT SHOULD BE IDENTIFIED AND ALLOCATED AS BETWEEN THEM. IT IS THEREFORE THE INTENT AND PURPOSE OF THIS AGREEMENT TO PROVIDE FOR THE INDEMNITIES SET FORTH HEREIN TO THE MAXIMUM EXTENT ALLOWED BY LAW. ALL PROVISIONS OF THIS ARTICLE SHALL BE DEEMED CONSPICUOUS WHETHER OR NOT CAPITALIZED OR OTHERWISE EMPHASIZED.

8

9.2 *Indemnified Persons.* Wherever “MLP” or “Antero” appears as an indemnitee in this Article, the term shall include that entity and its Affiliates, and the respective agents, officers, directors, employees, representatives and contractors and subcontractors of any tier of the foregoing entities involved in actions or duties to act on behalf of the indemnified Party. These groups will be the “**MLP Indemnitees**” or the “**Antero Indemnitees**” as applicable, *provided, however*, that for the avoidance of doubt, the MLP Indemnitees shall not include Antero and its Affiliates, and the Antero Indemnitees shall not include the General Partner or any member of the Partnership Group. “Third parties” shall not include any MLP Indemnitees or Antero Indemnitees.

9.3 *Indemnifications.*

(a) MLP SHALL RELEASE, DEFEND, INDEMNIFY, AND HOLD HARMLESS THE ANTERO INDEMNITEES FROM AND AGAINST ANY AND ALL CLAIMS, CAUSES OF ACTION, DEMANDS, LIABILITIES, LOSSES, DAMAGES, FINES, PENALTIES, JUDGMENTS, EXPENSES AND COSTS, INCLUDING REASONABLE ATTORNEYS’ FEES AND COSTS OF INVESTIGATION AND DEFENSE (EACH, A “**LIABILITY**”) (INCLUDING, WITHOUT LIMITATION, ANY LIABILITY FOR (i) DAMAGE, LOSS OR DESTRUCTION OF THE ASSETS, (ii) BODILY INJURY, ILLNESS OR DEATH OF ANY PERSON, EXCEPT TO THE EXTENT SUCH PERSON IS A SECONDED EMPLOYEE, AND (iii) LOSS OF OR DAMAGE TO EQUIPMENT OR PROPERTY OF ANY PERSON) ARISING FROM OR RELATING TO THE SECONDED EMPLOYEES’ PERFORMANCE OF THIS AGREEMENT, EXCEPT TO THE EXTENT SUCH LIABILITY IS CAUSED BY THE GROSS NEGLIGENCE OR WILLFUL MISCONDUCT OF THE ANTERO INDEMNITEES.

(b) ANTERO SHALL RELEASE, DEFEND, INDEMNIFY, AND HOLD HARMLESS THE MLP INDEMNITEES FROM AND AGAINST ANY AND ALL LIABILITIES (INCLUDING, WITHOUT LIMITATION, ANY LIABILITY FOR (i) DAMAGE, LOSS OR DESTRUCTION OF THE ASSETS, (ii) BODILY INJURY, ILLNESS OR DEATH OF ANY PERSON, EXCEPT TO THE EXTENT SUCH PERSON IS A SECONDED EMPLOYEE, AND (iii) LOSS OF OR DAMAGE TO EQUIPMENT OR PROPERTY OF ANY PERSON) ARISING FROM OR RELATING TO THE SECONDED EMPLOYEES’ PERFORMANCE UNDER THIS AGREEMENT TO THE EXTENT SUCH LIABILITY IS CAUSED BY THE GROSS NEGLIGENCE OR WILLFUL MISCONDUCT OF THE ANTERO INDEMNITEES.

9.4 *Damages Limitations.* Any and all damages recovered by either Party pursuant to this Article IX or pursuant to any other provision of or actions or omissions under this Agreement shall be limited to actual damages. CONSEQUENTIAL DAMAGES (INCLUDING WITHOUT LIMITATION BUSINESS INTERRUPTIONS AND LOST PROFITS) AND EXEMPLARY AND PUNITIVE DAMAGES SHALL NOT BE RECOVERABLE UNDER ANY CIRCUMSTANCES EXCEPT TO THE EXTENT THOSE DAMAGES ARE INCLUDED IN THIRD PARTY CLAIMS FOR WHICH A PARTY HAS AGREED HEREIN TO INDEMNIFY THE OTHER PARTY. EACH PARTY ACKNOWLEDGES IT IS AWARE THAT IT HAS POTENTIALLY VARIABLE LEGAL RIGHTS UNDER COMMON LAW AND BY STATUTE TO RECOVER CONSEQUENTIAL, EXEMPLARY, AND PUNITIVE DAMAGES UNDER CERTAIN CIRCUMSTANCES, AND, EXCEPT AS PROVIDED IN THE PRECEDING SENTENCE WITH RESPECT TO THIRD PARTY CLAIMS, EACH PARTY NEVERTHELESS WAIVES, RELEASES, RELINQUISHES, AND SURRENDERS RIGHTS TO CONSEQUENTIAL PUNITIVE AND EXEMPLARY DAMAGES TO THE FULLEST EXTENT PERMITTED BY LAW

WITH FULL KNOWLEDGE AND AWARENESS OF THE CONSEQUENCES OF THE WAIVER REGARDLESS OF THE NEGLIGENCE OR FAULT OF EITHER PARTY.

9.5 **Defense of Claims.** The indemnifying Party shall defend, at its sole expense, any claim, demand, loss, liability, damage, or other cause of action within the scope of the indemnifying Party's indemnification obligations under this Agreement, *provided* that the indemnified Party notifies the indemnifying Party promptly in writing of any claim, loss, liability, damage, or cause of action against the indemnified Party and gives the indemnifying Party information, and assistance at the reasonable expense of the indemnifying Party in defense of the matter. The indemnified Party may be represented by its own counsel (at the indemnified Party's sole expense) and may participate in any proceeding relating to a claim, loss, liability, damage, or cause of action in which the indemnified Party or both Parties are defendants, *provided, however*, the indemnifying Party shall, at all times, control the defense and any appeal or settlement of any matter for which it has indemnification obligations under this Agreement so long as any such settlement includes an unconditional release of the indemnified Party from all

9

liability arising out of such claim, demand, loss, liability, damage, or other cause of action and does not require any remediation or other action other than the payment of money which the indemnifying party will be responsible for hereunder and does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of the indemnified Party. Should the Parties both be named as defendants in any third-party claim or cause of action arising out of or relating to the Assets or Operating Services, the Parties will cooperate with each other in the joint defense of their common interests to the extent permitted by law, and will enter into an agreement for joint defense of the action if the Parties mutually agree that the execution of the same would be beneficial.

ARTICLE X FORCE MAJEURE

10.1 **Force Majeure Event.**

(a) In the event a Party is rendered unable, wholly or in part, by Force Majeure to carry out its obligations under this Agreement, other than the obligation to make payments then or thereafter due hereunder, and such Party promptly gives notice and reasonably full particulars of such Force Majeure to the other Party promptly after the occurrence of the cause relied on, then the obligations of the Party giving such notice, so far as and to the extent that they are affected by Force Majeure, shall be suspended during the continuance of any inability so caused, but for no longer period, and such cause shall so far as reasonably possible be remedied with all reasonable dispatch by the Party claiming Force Majeure.

(b) "**Force Majeure**" as used in this Agreement shall mean any cause or causes not reasonably within the control of the Party claiming suspension and which, by the exercise of reasonable diligence, such Party is unable to prevent or overcome, including acts of God, strikes, lockouts or other industrial disturbances, acts of the public enemy, acts of terror, sabotage, wars, blockades, military action, insurrections, riots, epidemics, landslides, subsidence, lightning, earthquakes, fires, storms or storm warnings, crevasses, floods, washouts, civil disturbances, explosions, breakage or accidents to wells, machinery, equipment or lines of pipe; the necessity for testing or making repairs or alterations to wells, machinery, equipment or lines of pipe, freezing of wells, equipment or lines of pipe; inability of any Party hereto to obtain, after the exercise of reasonable diligence, necessary materials, supplies or governmental approvals, and action or restraint by any Governmental Authority (so long as the Party claiming suspension has not applied for or assisted in the application for, and has opposed where and to the extent reasonable, such action or restraint, and as long as such action or restraint is not the result of a failure by the claiming Party to comply with any Applicable Law.

(c) The settlement of any strikes or lockouts will be entirely within the discretion of Antero, and settlement of strikes, lockouts or other labor disturbances when that course is considered inadvisable is not required.

ARTICLE XI OTHER PROVISIONS

11.1 **Assignment.** This Agreement shall be binding upon and inure to the benefit of the Parties named herein. No Party may assign or otherwise transfer either this Agreement or any of its rights, interests or obligations hereunder without the prior written approval of the other Parties, which approval shall not be unreasonably withheld, conditioned or delayed.

11.2 **Notices.** All notices or requests or consents provided for by, or permitted to be given pursuant to, this Agreement must be in writing and must be given by depositing the same in the United States mail, addressed to the Person to be notified, postpaid, and registered or certified with return receipt requested or by delivering such notice in person or by facsimile or e-mail to such Party. Notice given by personal delivery or mail shall be effective upon actual receipt. Notice given by facsimile or e-mail shall be effective upon actual receipt if received during the recipient's normal business hours or at the beginning of the recipient's next Business Day after receipt if not received during the recipient's normal business hours. All notices to be sent to a Party pursuant to this Agreement shall be sent to or made at the address set forth below such Party's signature to this Agreement or at such other address as such Party may stipulate to the other Parties in the manner provided in this Section 11.2.

10

Antero Midstream Partners LP
1615 Wynkoop Street
Denver, Colorado 80202
Attn: Chief Financial Officer
Fax: (303) 357-7315

Antero:

Antero Resources Corporation
1615 Wynkoop Street
Denver, Colorado 80202
Attn: Chief Financial Officer
Fax: (303) 357-7315

11.3 **Severability.** If any provision of this Agreement shall be finally determined to be unenforceable, illegal or unlawful, such provision shall, so long as the economic and legal substance of the transactions contemplated hereby is not affected in any materially adverse manner as to any Party, be deemed severed from this Agreement and the remainder of this Agreement shall remain in full force and effect.

11.4 **Entire Agreement; Conflicts.** This Agreement, the Amended and Restated Services Agreement dated of even date herewith among MLP, General Partner and Antero (the "**A&R Services Agreement**"), the Water Contribution Agreement, the Prior Contribution Agreement, the Commercial Agreements, any exhibits or schedules to the foregoing and any other transaction documents executed in connection herewith or therewith constitute the entire agreement of the Parties relating to the matters contained herein and therein, superseding all prior contracts or agreements, whether oral or written, relating to the matters contained herein and therein. In the event of a conflict between the terms of this Agreement and the terms of the A&R Services Agreement with respect to the coverage of any individual and/or services provided, the terms of this Agreement shall control.

11.5 **Amendment or Modification.** This Agreement may be amended or modified from time to time only by the written agreement of all the Parties hereto. Each such instrument shall be reduced to writing and shall be designated on its face an "Amendment" or an "Addendum" to this Agreement.

11.6 **No Waiver.** Failure of either MLP or Antero to require performance of any provision of this Agreement shall not affect either Party's right to full performance thereof at any time thereafter, and the waiver by either MLP or Antero of a breach of any provision hereof shall not constitute a waiver of any similar breach in the future or of any other breach or nullify the effectiveness of such provision.

11.7 **Safety Regulations.** All employees of each Party when on the property of the other Party will conform to the rules, regulations and procedures concerning safety of such other Party. From time to time, each Party shall furnish the other Party with complete, accurate and current copies of all such rules, regulations and procedures.

11.8 **Relationship of Parties.** This Agreement does not create a partnership, joint venture, or relationship of trust or agency between the Parties.

11.9 **Governing Law.** Each of the Parties hereby irrevocably consents and agrees that any dispute arising out of or relating to this Agreement or any related document shall exclusively be brought in the courts of the State of Colorado, in Denver County or the federal courts located in the District of Colorado. The Parties agree that, after such a dispute is before a court as specified in this Section 11.9 and during the pendency of such dispute before such court, all actions with respect to such dispute, including any counterclaim, cross-claim or interpleader, shall be subject to the exclusive jurisdiction of such court. The Parties also agree that after such a dispute is before a court as specified in this Section 11.9, and during the pendency of such dispute before such court, each of the Parties hereby waives, and agrees not to assert, as a defense in any legal dispute, that it is not subject thereto or that such dispute may not be brought or is not maintainable in such court or that its property is exempt or immune from execution,

that the dispute is brought in an inconvenient forum or that the venue of the dispute is improper. Each Party agrees that a final judgment in any dispute described in this Section 11.9 after the expiration of any period permitted for appeal and subject to any stay during appeal shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by laws.

11.10 **Further Assurances.** In connection with this Agreement and all transactions contemplated by this Agreement, each signatory party hereto agrees to execute and deliver such additional documents and instruments and to perform such additional acts as may be necessary or appropriate to effectuate, carry out and perform all of the terms, provisions and conditions of this Agreement and all such transactions.

11.11 **Counterparts.** This Agreement may be executed in one or more counterparts, including electronic, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. In the event that any signature is delivered by facsimile transmission or by e-mail delivery of a ".pdf" format data file, such signature shall create a valid and binding obligation of the Party executing (or on whose behalf such signature is executed) with the same force and effect as if such facsimile or ".pdf" signature page were an original thereof.

11.12 **Rights of Third Parties.** The provisions of this Agreement are enforceable solely by the Parties to this Agreement, and no third party (including any Limited Partner of MLP) shall have the right, separate and apart from the Parties to this Agreement, to

enforce any provision of this Agreement or to compel any Party to this Agreement to comply with the terms of this Agreement.

[Signatures on following page]

12

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first set forth above.

ANTERO MIDSTREAM PARTNERS LP

By: Antero Resources Midstream Management LLC, its general partner

By: /s/ Alvyn A. Schopp

Name: Alvyn A. Schopp
Title: Chief Administrative Officer, Regional Vice President and Treasurer

ANTERO RESOURCES MIDSTREAM MANAGEMENT LLC

By: /s/ Alvyn A. Schopp

Name: Alvyn A. Schopp
Title: Chief Administrative Officer, Regional Vice President and Treasurer

ANTERO MIDSTREAM LLC

By: /s/ Alvyn A. Schopp

Name: Alvyn A. Schopp
Title: Chief Administrative Officer, Regional Vice President and Treasurer

ANTERO WATER LLC

By: /s/ Alvyn A. Schopp

Name: Alvyn A. Schopp
Title: Chief Administrative Officer, Regional Vice President and Treasurer

ANTERO TREATMENT LLC

By: /s/ Alvyn A. Schopp

Name: Alvyn A. Schopp
Title: Chief Administrative Officer, Regional Vice President and Treasurer

ANTERO RESOURCES CORPORATION

By: /s/ Alvyn A. Schopp

Name: Alvyn A. Schopp
Title: Chief Administrative Officer, Regional Vice President and Treasurer

Signature Page to Services and Secondment Agreement

SCHEDULE 1

The services shall include the personnel necessary for the provision of comprehensive Operating Services. Antero shall second,

or cause to be seconded, Seconded Employees to perform the following Operating Services in connection with the operation and maintenance of the Assets, all in accordance with, and subject to, the requirements of this Agreement:

OPERATING SERVICES: WATER ASSETS

The Seconded Employees shall perform the following Operational Services with respect to the Water Assets:

1. provide, or procure (in the name of MLP or its applicable Affiliate) and manage, those services (including operation, maintenance, engineering and construction services) necessary for the operation of the Water Assets and to maintain the Water Assets in sound operating condition and good repair;
2. perform routine maintenance, preventative maintenance and capitalized repairs;
3. perform corrosion and inspection services;
4. perform or cause to be performed waste water fluid handling services;
5. submit the applications for and in the name of MLP or its applicable Affiliate, pursue the issuance of, and maintain in force, the environmental and all other permits necessary for the operation of the Water Assets;
6. prepare, sign and file, or cause to be prepared, signed and filed, in each case in the name of MLP or its applicable Affiliate, all filings required to be filed by an operator of comparable water transportation and disposal assets with any Governmental Authority with respect to the Water Assets or the operation thereof; and
7. perform or cause to be performed any other services with respect to the Water Assets and associated business reasonably requested by MLP.

OPERATING SERVICES: GATHERING FACILITIES

The Seconded Employees shall perform the following Operational Services with respect to the Gathering Facilities:

1. conduct, or cause to be conducted, all operations with respect to the Gathering Facilities, and shall procure and furnish, or cause to be procured or furnished in the name of MLP or its applicable Affiliate, all materials, equipment, services, supplies, and labor necessary for the operation and maintenance of the Gathering Facilities, engineering support for these activities, and related warehousing and security, including the following:
 - i. Maintain and operate flow and pressure control, monitoring, and over-pressure protection;
 - ii. Maintain, repair, recondition, overhaul, and replace equipment, as needed, to keep the Gathering Facilities in good working order;
 - iii. Operate the Gathering Facilities in a manner consistent with the standard of conduct set forth in the applicable Commercial Agreements; and
 - iv. Conduct all other routine day-to-day operations of the Gathering Facilities.
2. provide, manage and conduct, or cause to be provided, managed and conducted, the business operations associated with the Gathering Facilities, including without limitation, the following:
 - i. Transportation and logistics, including commercial operations;

Schedule 1

- ii. Contract administration;
- iii. Gas control;
- iv. Gas measurement;
- v. GIS mapping;
- vi. Database mapping, reporting and maintenance;
- vii. Rights of way;
- viii. Materials management;
- ix. Engineering support (including facility design and optimization); and
- x. perform or cause to be performed any other services with respect to the Gathering Facilities and associated business

reasonably requested by MLP.

3. coordinate and direct, or cause to be coordinated and directed, the activities of Persons (including contractors, subcontractors, consultants, professionals, service and other organizations) required to perform the duties and responsibilities necessarily for the provision of the Operating Services. Such persons may include employees of Antero or its affiliates or employees of one or more third persons; provided, however, that any contracts or agreements with respect to third party services shall be entered into in the name of MLP or its applicable Affiliates unless otherwise agreed by MLP in writing.

Schedule 1

SCHEDULE 2
ACCOUNTING PROCEDURES

1.0 **Statements and Billings.** Antero shall bill MLP in accordance with Section 4.2 of this Agreement. If requested by MLP, Antero will promptly provide reasonably sufficient support for the Expenditures anticipated to be incurred for the following Month. Bills will be summarized by appropriate classifications indicative of the nature thereof and will be accompanied by such detail and supporting documentation as MLP may reasonably request.

2.0 **Records.** The Parties shall maintain accurate books and records covering all performance of the Services.

3.0 **Purchase of Materials.** All material, equipment and supplies used or consumed on behalf of the Assets will be owned by MLP or the relevant member of the Partnership Group, as applicable, and purchased or furnished for its account. So far as is reasonably practical and consistent with efficient, safe and economical operation as determined by Antero, only such material shall be obtained for the Assets as may be required for immediate or near-term use, and the accumulation of surplus stock shall be avoided. To the extent reasonably possible, the Seconded Employees shall take advantage of discounts available by early payments and pass such benefits (or an allocable portion thereof) on to MLP.

4.0 **Accounting Procedures.**

(a) Antero is part of an affiliated group of companies (the "**Affiliated Group**") that as of the date of this Agreement is engaged in the exploration and production of natural gas. Accounting, purchasing, and risk management (among other functions and services) as of the date of this Agreement are managed or provided by Antero or one of its Affiliates to the Affiliated Group. The costs and expenses incurred by Antero or such Affiliate in managing or providing such functions and services are accrued on the books and records of Antero in accordance with GAAP and are allocated (where applicable) among the members of the Affiliated Group in accordance with GAAP (the "**Accounting Procedures**").

(b) The costs and expenses incurred by Antero Water, Antero Treatment or Antero Midstream in managing or providing functions and services as at the date of this Agreement are to be accrued on the books and records of such entity in accordance with the Accounting Procedures.

(c) Antero shall apply the Accounting Procedures in determining the Expenditures. The Accounting Procedures shall provide a mechanism for validating an Expenditure and all allocations of an Expenditure. If MLP believes that the determination or allocation of any Expenditure is inconsistent with the Accounting Procedures, then MLP shall notify Antero in writing of the specific manner in which MLP regards such determination or allocation to be deficient or objectionable. Antero shall either correct or change such determination or allocation in accordance with the notice, or, if Antero disagrees with MLP's notice, shall reasonably cooperate with MLP in addressing such changes. If MLP's auditors and the Audit Committee of the General Partner make reasonable suggestions on accounting relating to this Agreement, Antero will reasonably cooperate with MLP and any other applicable members of the Partnership Group in addressing such changes; *provided*, the implementation of such suggestions shall be subject to the mutual agreement of MLP and Antero.

(d) There shall be no duplication of charges for the same Expenditure. Likewise, no duplication of an Expenditure that has been charged to MLP under any other agreement between the Parties may occur.

Schedule 2

AMENDED AND RESTATED SERVICES AGREEMENT

This AMENDED AND RESTATED SERVICES AGREEMENT (this “**Agreement**”) dated as of September 23, 2015, is entered into by and among Antero Midstream Partners LP, a Delaware limited partnership (the “**Partnership**”), Antero Resources Midstream Management LLC, a Delaware limited liability company (the “**General Partner**”), and Antero Resources Corporation, a Delaware corporation (“**Antero**”). The Partnership, the General Partner and Antero may be referred to herein individually as “**Party**” or collectively as “**Parties**.”

RECITALS

WHEREAS, the Parties entered into a Services Agreement dated November 10, 2014 (the “**Initial Services Agreement**”), and the Parties intend to amend and restate such Initial Services Agreement in its entirety as set forth herein;

WHEREAS, the Partnership desires that Antero perform the Services (as defined below); and

WHEREAS, the Parties desire to set forth their respective rights and responsibilities with respect to the provision of the Services.

NOW THEREFORE, in consideration of their mutual undertakings and agreements hereunder, the Parties agree that the above-described Initial Services Agreement shall hereby be amended and restated in its entirety as follows:

ARTICLE 1 PERFORMANCE OF SERVICES

1.1 Agreement to Provide Services. Antero hereby agrees to provide, or cause to be provided to, the Partnership and its subsidiaries (collectively, the “**Partnership Group**”) with certain centralized corporate, general and administrative services, such as accounting, audit, billing, business development, corporate record keeping, treasury services, cash management and banking, real property/land, legal, engineering, planning, budgeting, geology/geophysics, investor relations, risk management, information technology, insurance administration and claims processing, regulatory compliance and government relations, tax, payroll, human resources and environmental, health and safety, including without limitation permit filing, support for permit filing and maintenance (collectively, the “**Services**”). Antero shall provide, or cause to be provided to, the Partnership Group with such Services in a manner consistent in nature and quality to the services of such type that Antero performs in the management of its own business and affairs.

ARTICLE 2 RELATIONSHIP OF ANTERO AND THE PARTNERSHIP

2.1 Independent Contractor. Antero is an independent contractor and shall perform the Services hereunder as an independent contractor under the direction and control of the General Partner. Nothing hereunder shall be construed as creating any other relationship between Antero, on the one hand, and the General Partner and the Partnership, on the other hand,

including but not limited to a partnership, agency or fiduciary relationship, joint venture, limited liability company, association, or any other enterprise. Except as provided in that certain Secondment Agreement dated of even date herewith among the Partnership, the General Partner, Antero Midstream LLC, Antero Water LLC, Antero Treatment LLC and Antero (the “**Secondment Agreement**”), neither Party nor its employees shall be deemed to be an employee of the other Party and the Partnership’s interest is only in the performance of the Services by Antero in accordance with this Agreement.

2.2 The Partnership’s Right to Observe. The Partnership shall at all times have the right to observe and consult with Antero in connection with Antero’s performance of its obligations under this Agreement. The Partnership shall comply with all reasonable requirements of Antero prior to such observation or witnessing, including but not limited to safety requirements.

2.3 Standard of Conduct of Antero.

(a) General Standard. Antero shall (1) perform the Services and carry out its responsibilities hereunder, and shall require all contractors, subcontractors and materialmen furnishing labor, material or services for the performance of the Services to carry out their responsibilities in accordance with workmanlike practices common in the Partnership’s industry, and (2) exercise the same level of care Antero exercises in the management of its own business and affairs.

(b) Compliance with Procedures and Laws. Antero shall perform the Services under this Agreement in compliance with all laws, permits, rules, codes, ordinances, requirements and regulations of all federal, state or local agencies, court and other governmental bodies, including without limitation the Natural Gas Act, the Pipeline Safety Act of 1968, both as amended, and the regulations and orders of the Federal Energy Regulatory Commission and the U.S. Department of Transportation, which are applicable to (1) Antero’s business and (2) the performance of the Services or any other obligation of Antero hereunder.

ARTICLE 3 REIMBURSEMENT AND BILLING PROCEDURES

3.1 Reimbursement by the Partnership. Subject to and in accordance with the terms and provisions of this Article 3 and

such reasonable allocation and other procedures as may be agreed upon by Antero and the General Partner from time to time, the Partnership hereby agrees to reimburse Antero for all direct and indirect costs and expenses incurred by Antero and its Affiliates (collectively, the “**Antero Group**”) in connection with the provision of the Services to the Partnership Group, including the following:

(a) any payments or expenses incurred for insurance coverage, including allocable portions of premiums, and negotiated instruments (including surety bonds and performance bonds) provided by underwriters with respect to the assets or the business of the Partnership Group;

2

(b) salaries and related benefits and expenses of personnel employed by the Antero Group who render Services to the Partnership Group, plus general and administrative expenses to the extent associated with such personnel;

(c) any taxes or other direct operating expenses paid by the Antero Group for the benefit of the Partnership Group (including any state income, franchise or similar tax paid by the Antero Group resulting from the inclusion of the Partnership Group in a combined or consolidated state income, franchise or similar tax report with Antero as required by applicable law as opposed to the flow through of income attributable to the Antero Group’s ownership interest in the Partnership Group); *provided, however*, that the amount of any such reimbursement shall be limited to the tax that the Partnership Group would have paid had it not been included in a combined or consolidated group with Antero; and

(d) all expenses and expenditures incurred by the Antero Group as a result of the Partnership being a publicly traded entity, including costs associated with annual and quarterly reports, tax return and Schedule K-1 preparation and distribution, independent auditor fees, partnership governance and compliance, registrar and transfer agent fees, legal fees and independent director compensation;

it being agreed, however, that to the extent any reimbursable costs or expenses incurred by the Antero Group consist of an allocated portion of costs and expenses incurred by the Antero Group for the benefit of both the Partnership Group and the other members of the Antero Group, such allocation shall be made on a reasonable cost reimbursement basis as determined by Antero in good faith. For purposes of this Agreement, “**Affiliate**” means (A) with respect to Antero, any other Person that directly or indirectly through one or more intermediaries is controlled by Antero, excluding the General Partner and any other Person that directly or indirectly through one or more intermediaries is controlled by the General Partner (including the Partnership); and (B) with respect to the Partnership, the General Partner and any other Person that directly or indirectly through one or more intermediaries is controlled by the General Partner. As used herein, the term “control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise, and the term “**Person**” means any natural person, corporation, limited liability company, partnership, joint venture, trust, unincorporated organization, association, joint stock company or governmental authority.

3.2 Billing Procedures. The Partnership will reimburse Antero, or the members of the Antero Group providing the Services, as applicable (each a “**Service Provider**”), for billed costs no later than the later of (a) the last day of the month following the performance month or (b) thirty (30) business days following the date of the Service Provider’s billing to the Partnership. Billings and payments may be accomplished by inter-company accounting procedures and transfers. The Partnership shall have the right to review all source documentation concerning the liabilities, costs, and expenses allocated to the Partnership and/or Partnership Group hereunder upon reasonable notice and during regular business hours.

3

ARTICLE 4 **TERM AND TERMINATION**

4.1 Term. Unless terminated earlier, this Agreement shall continue in effect until the twentieth (20th) anniversary of the execution of the Initial Services Agreement and from year to year thereafter (with the initial term of this Agreement deemed extended for each of any such additional year) until such time as this Agreement is terminated, effective upon an anniversary of the execution of the Initial Services Agreement, by written notice from either Party to the other Party on or before the one hundred eightieth (180th) day prior to such anniversary.

4.2 Termination.

(a) Methods of Termination. Notwithstanding anything to the contrary in this Agreement, this Agreement may be terminated at any time (1) by mutual written agreement of the Parties and (2) by the Partnership, in its sole discretion, effective upon delivery of written notice of such termination to Antero.

(b) Effect of Termination. Upon termination of this Agreement, all rights and obligations of the Parties under this Agreement shall terminate, *provided, however*, that such termination shall not affect or excuse the performance of any party under the provisions of Article 5 which provisions shall survive the termination of this Agreement indefinitely.

ARTICLE 5 **INDEMNITY**

5.1 Indemnification Scope. IT IS IN THE BEST INTERESTS OF THE PARTIES THAT CERTAIN RISKS RELATING TO THE MATTERS GOVERNED BY THIS AGREEMENT SHOULD BE IDENTIFIED AND ALLOCATED AS BETWEEN THEM. IT IS THEREFORE THE INTENT AND PURPOSE OF THIS AGREEMENT TO PROVIDE FOR THE INDEMNITIES SET FORTH HEREIN TO THE MAXIMUM EXTENT ALLOWED BY LAW. ALL PROVISIONS OF THIS ARTICLE SHALL BE DEEMED CONSPICUOUS WHETHER OR NOT CAPITALIZED OR OTHERWISE EMPHASIZED.

5.2 Indemnified Persons. Wherever “the Partnership” or “Antero” appears as an indemnitee in this Article, the term shall include that entity and its Affiliates, and the respective agents, officers, directors, employees, representatives and contractors and subcontractors of any tier of the foregoing entities involved in actions or duties to act on behalf of the indemnified Party. These groups will be the “**Partnership Indemnitees**” or the “**Antero Indemnitees**” as applicable, provided, however, that for the avoidance of doubt, the Partnership Indemnitees shall not include Antero and its Affiliates, and the Antero Indemnitees shall not include any member of the Partnership Group or the General Partner. “Third parties” shall not include any Partnership Indemnitees or Antero Indemnitees.

5.3 Indemnifications.

(a) EXCEPT AS OTHERWISE PROVIDED IN THE SECONDMENT AGREEMENT, THE PARTNERSHIP SHALL RELEASE, DEFEND, INDEMNIFY, AND HOLD HARMLESS THE ANTERO INDEMNITEES FROM AND AGAINST ANY AND ALL

4

CLAIMS, CAUSES OF ACTION, DEMANDS, LIABILITIES, LOSSES, DAMAGES, FINES, PENALTIES, JUDGMENTS, EXPENSES AND COSTS, INCLUDING REASONABLE ATTORNEYS’ FEES AND COSTS OF INVESTIGATION AND DEFENSE (EACH, A “**LIABILITY**”) (INCLUDING, WITHOUT LIMITATION, ANY LIABILITY FOR (1) DAMAGE, LOSS OR DESTRUCTION OF THE ASSETS OR THE BUSINESS OF THE PARTNERSHIP GROUP, (2) BODILY INJURY, ILLNESS OR DEATH OF ANY PERSON, AND (3) LOSS OF OR DAMAGE TO EQUIPMENT OR PROPERTY OF ANY PERSON) ARISING FROM OR RELATING TO THE GENERAL PARTNER’S, PARTNERSHIP’S OR ANTERO’S PERFORMANCE OF THIS AGREEMENT, EXCEPT TO THE EXTENT SUCH LIABILITY IS CAUSED BY THE GROSS NEGLIGENCE OR WILLFUL MISCONDUCT OF THE ANTERO INDEMNITEES.

(b) EXCEPT AS OTHERWISE PROVIDED IN THE SECONDMENT AGREEMENT, ANTERO SHALL RELEASE, DEFEND, INDEMNIFY, AND HOLD HARMLESS THE PARTNERSHIP INDEMNITEES FROM AND AGAINST ANY AND ALL LIABILITIES (INCLUDING, WITHOUT LIMITATION, ANY LIABILITY FOR (1) DAMAGE, LOSS OR DESTRUCTION OF THE ASSETS OR THE BUSINESS OF THE PARTNERSHIP GROUP, (2) BODILY INJURY, ILLNESS OR DEATH OF ANY PERSON AND (3) LOSS OF OR DAMAGE TO EQUIPMENT OR PROPERTY OF ANY PERSON) ARISING FROM OR RELATING TO ANTERO’S PERFORMANCE UNDER THIS AGREEMENT TO THE EXTENT SUCH LIABILITY IS CAUSED BY THE GROSS NEGLIGENCE OR WILLFUL MISCONDUCT OF THE ANTERO INDEMNITEES.

5.4 Damages Limitations. Any and all damages recovered by either Party pursuant to this Article 5 or pursuant to any other provision of or actions or omissions under this Agreement shall be limited to actual damages. CONSEQUENTIAL DAMAGES (INCLUDING WITHOUT LIMITATION BUSINESS INTERRUPTIONS AND LOST PROFITS) AND EXEMPLARY AND PUNITIVE DAMAGES SHALL NOT BE RECOVERABLE UNDER ANY CIRCUMSTANCES EXCEPT TO THE EXTENT THOSE DAMAGES ARE INCLUDED IN THIRD PARTY CLAIMS FOR WHICH A PARTY HAS AGREED HEREIN TO INDEMNIFY THE OTHER PARTY. EACH PARTY ACKNOWLEDGES IT IS AWARE THAT IT HAS POTENTIALLY VARIABLE LEGAL RIGHTS UNDER COMMON LAW AND BY STATUTE TO RECOVER CONSEQUENTIAL, EXEMPLARY, AND PUNITIVE DAMAGES UNDER CERTAIN CIRCUMSTANCES, AND, EXCEPT AS PROVIDED IN THE PRECEDING SENTENCE WITH RESPECT TO THIRD PARTY CLAIMS, EACH PARTY NEVERTHELESS WAIVES, RELEASES, RELINQUISHES, AND SURRENDERS RIGHTS TO CONSEQUENTIAL PUNITIVE AND EXEMPLARY DAMAGES TO THE FULLEST EXTENT PERMITTED BY LAW WITH FULL KNOWLEDGE AND AWARENESS OF THE CONSEQUENCES OF THE WAIVER REGARDLESS OF THE NEGLIGENCE OR FAULT OF EITHER PARTY.

5.5 Defense of Claims. The indemnifying Party shall defend, at its sole expense, any claim, demand, loss, liability, damage, or other cause of action within the scope of the indemnifying Party’s indemnification obligations under this Agreement, *provided* that the indemnified Party notifies the indemnifying Party promptly in writing of any claim, loss, liability, damage, or cause of action against the indemnified Party and gives the indemnifying Party information and assistance at the reasonable expense of the indemnifying Party in defense

5

of the matter. The indemnified Party may be represented by its own counsel (at the indemnified Party’s sole expense) and may participate in any proceeding relating to a claim, loss, liability, damage, or cause of action in which the indemnified Party or both Parties are defendants, *provided, however*, the indemnifying Party shall, at all times, control the defense and any appeal or settlement of any matter for which it has indemnification obligations under this Agreement so long as any such settlement includes an unconditional release of the indemnified Party from all liability arising out of such claim, demand, loss, liability, damage, or other cause of action and does not require any remediation or other action other than the payment of money which the indemnifying party will be responsible for hereunder and does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of the indemnified Party. Should the Parties both be named as defendants in any third-party claim or cause of action arising out of or relating to the Services, the Parties will cooperate with each other in the joint defense of their common interests to the extent permitted by law, and will enter into an

agreement for joint defense of the action if the Parties mutually agree that the execution of the same would be beneficial.

ARTICLE 6 **NOTICES**

Either Party may give notices to the other Party by first class mail postage prepaid, by overnight delivery service, or by facsimile with receipt confirmed at the following addresses or other addresses furnished by a Party by written notice. Any telephone numbers below are solely for information and are not for Agreement notices.

If to the General Partner or the Partnership to:

Antero Midstream Partners LP
1615 Wynkoop Street
Denver, Colorado 80202
Attn: Chief Financial Officer
Fax: (303) 357-7315

If to Antero to:

Antero Resources Corporation
1615 Wynkoop Street
Denver, Colorado 80202
Attn: Chief Financial Officer
Fax: (303) 357-7315

ARTICLE 7 **GENERAL**

7.1 **Succession and Assignment.** This Agreement shall be binding upon and inure to the benefit of the Parties named herein. No Party may assign or otherwise transfer either this Agreement or any of its rights, interests or obligations hereunder without the prior written approval of the other Parties, which approval shall not be unreasonably withheld, conditioned or delayed.

6

7.2 **Governing Law.** This Agreement will be governed by and construed and enforced in accordance with the laws of the State of Colorado, excluding any choice of Law rules which may direct the application of the laws of another jurisdiction.

7.3 **Consent to Jurisdiction, Etc.: Waiver of Jury Trial.** Each of the Parties hereby irrevocably consents and agrees that any dispute arising out of or relating to this Agreement or any related document shall exclusively be brought in the courts of the State of Colorado, in Denver County or the federal courts located in the District of Colorado. The Parties agree that, after such a dispute is before a court as specified in this Section 7.3 and during the pendency of such dispute before such court, all actions with respect to such dispute, including any counterclaim, cross-claim or interpleader, shall be subject to the exclusive jurisdiction of such court. The Parties also agree that after such a dispute is before a court as specified in this Section 7.3, and during the pendency of such dispute before such court, each of the Parties hereby waives, and agrees not to assert, as a defense in any legal dispute, that it is not subject thereto or that such dispute may not be brought or is not maintainable in such court or that its property is exempt or immune from execution, that the dispute is brought in an inconvenient forum or that the venue of the dispute is improper. Each Party agrees that a final judgment in any dispute described in this Section 7.3 after the expiration of any period permitted for appeal and subject to any stay during appeal shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by laws. **THE PARTIES HEREBY WAIVE IRREVOCABLY ANY AND ALL RIGHTS TO DEMAND A TRIAL BY JURY IN CONNECTION WITH THIS AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREBY OR ANY DOCUMENT CONTEMPLATED HEREIN OR OTHERWISE RELATED HERETO.**

7.4 **Non-waiver of Future Default.** No waiver of any Party of any one or more defaults by the other in performance of any of the provisions of this Agreement shall operate or be construed as a waiver of any other existing or future default or defaults, whether of a like or different character.

7.5 **Audit and Maintenance of Records; Reporting.** Notwithstanding the payment by the Partnership of any charges, the Partnership shall have the right to review and contest the charges in accordance with this Section 7.5. For a period of two years from the end of any calendar year, the Partnership shall have the right, upon reasonable notice and at reasonable times, to inspect and audit all the records, books, reports, data and processes related to the Services performed by Antero to ensure Antero's compliance with the terms of this Agreement. If any information provided to or reviewed by the Partnership or its representatives pursuant to this Section 7.5 is confidential, the parties shall execute a mutually acceptable confidentiality agreement prior to such inspection or audit.

7.6 **Entire Agreement; Amendments and Schedules.** This Agreement shall be amended or waived only by an instrument in writing executed by both Parties. This Agreement, the Secondment Agreement, the Water Contribution Agreement (as defined in the Secondment Agreement), the Prior Contribution Agreement (as defined in the Secondment Agreement), the Commercial Agreements (as defined in the Secondment Agreement), any exhibits or schedules to the foregoing and any other transaction documents executed in connection herewith or therewith constitute the entire agreement of the Parties relating to the matters contained herein

7

and therein, superseding all prior contracts or agreements, whether oral or written, relating to the matters contained herein and therein. In the event of a conflict between the terms of this Agreement and the terms of the Secondment Agreement with respect to the coverage of any individual and/or services provided, the Secondment Agreement shall control.

7.7 Force Majeure.

(a) If either Party is rendered unable, wholly or in part, by force majeure to carry out its obligations under this Agreement, other than to make payments due, the obligations of that Party, so far as they are affected by force majeure, will be suspended during the continuance of any inability so caused, but for no longer period. The Party whose performance is affected by force majeure will provide notice to the other Party, which notice may initially be oral, followed by a written notification, and will use commercially reasonable efforts to resolve the event of force majeure to the extent reasonably possible.

(b) “**Force majeure**” as used in this Agreement shall mean any cause or causes not reasonably within the control of the Party claiming suspension and which, by the exercise of reasonable diligence, such Party is unable to prevent or overcome, including acts of God, strikes, lockouts or other industrial disturbances, acts of the public enemy, acts of terror, sabotage, wars, blockades, military action, insurrections, riots, epidemics, landslides, subsidence, lightning, earthquakes, fires, storms or storm warnings, crevasses, floods, washouts, civil disturbances, explosions, breakage or accidents to wells, machinery, equipment or lines of pipe; freezing of wells, equipment on lines of pipe; the necessity for testing or making repairs or alterations to wells, machinery, equipment or lines of pipe; freezing of wells, equipment or lines of pipe; inability of any Party hereto to obtain, after the exercise of reasonable diligence, necessary materials, supplies or governmental approvals, and action or restraint by any Governmental Authority (so long as the Party claiming suspension has not applied for or assisted in the application for, and has opposed where and to the extent reasonable, such action or restraint, and as long as such action or restraint is not the result of a failure by the claiming Party to comply with any Applicable Law. The settlement of strikes or lockouts will be entirely within the discretion of the Party having the difficulty, and settlement of strikes, lockouts, or other labor disturbances when that course is considered inadvisable is not required.

7.8 Counterpart Execution. This Agreement may be executed in one or more counterparts, including electronic, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. In the event that any signature is delivered by facsimile transmission or by e-mail delivery of a “.pdf” format data file, such signature shall create a valid and binding obligation of the Party executing (or on whose behalf such signature is executed) with the same force and effect as if such facsimile or “.pdf” signature page were an original thereof.

7.9 Third Parties. The provisions of this Agreement are enforceable solely by the Parties to this Agreement, and no third party (including any Limited Partner of the Partnership) shall have the right, separate and apart from the Parties to this Agreement, to enforce any provision of this Agreement or to compel any Party to this Agreement to comply with the terms of this Agreement.

8

7.10 Severability. If any provision of this Agreement shall be finally determined to be unenforceable, illegal or unlawful, such provision shall, so long as the economic and legal substance of the transactions contemplated hereby is not affected in any materially adverse manner as to any Party, be deemed severed from this Agreement and the remainder of this Agreement shall remain in full force and effect.

7.11 Further Assurances. In connection with this Agreement and all transactions contemplated by this Agreement, each signatory party hereto agrees to execute and deliver such additional documents and instruments and to perform such additional acts as may be necessary or appropriate to effectuate, carry out and perform all of the terms, provisions and conditions of this Agreement and all such transactions.

9

The Parties have caused this Agreement to be signed by their duly authorized representatives effective as of the date first written above.

ANTERO RESOURCES CORPORATION

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

ANTERO MIDSTREAM PARTNERS LP

By: Antero Resources Midstream Management LLC, its general partner

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

ANTERO RESOURCES MIDSTREAM MANAGEMENT LLC

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

Signature Page —Management Services Agreement



Antero Announces Closing of Water Business Dropdown Transaction and Private Placement of Common Units

Denver, Colorado, September 24, 2015—Antero Midstream Partners LP (NYSE: AM) (“Antero Midstream” or the “Partnership”) and Antero Resources Corporation (NYSE: AR) (“Antero Resources” or the “Company”) jointly announced today the closing of the previously announced \$1.05 billion water business drop down transaction, private placement of 12,898,000 Antero Midstream common units to a group of institutional investors, and net issuance of 10,988,421 Antero Midstream common units to Antero Resources.

Transaction Summary

In connection with the \$1.05 billion transaction, the Partnership paid Antero Resources \$552 million in cash and issued 23,886,421 common units representing limited partner interests in the Partnership to Antero Resources. Additionally, gross proceeds of \$243 million from the Partnership’s private issuance of 12,898,000 common units have been paid to Antero Resources while the 23,886,421 of common units issued to Antero Resources has been reduced by the 12,898,000 common units issued in the private placement. Antero Resources now owns 116,870,335 combined common and subordinated units, representing approximately 66.5% of the outstanding limited partner interests in Antero Midstream.

The securities offered in the private placement have not been registered under the Securities Act of 1933, as amended (the “Securities Act”), or any state securities laws, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and applicable state securities laws. This press release shall not constitute an offer to sell or a solicitation of an offer to buy the securities described above.

Transaction Highlights and Impact — Antero Midstream

The transaction is expected to be accretive to distributable cash flow per unit and the purchase price represents an 8.5x to 9.0x multiple on projected 2016 EBITDA for the water business. The Partnership’s credit facility capacity was increased by \$500 million to a total of \$1.5 billion with the completion of the transaction. Pro-forma for the transaction, Antero Midstream would have had \$439 million in total debt and almost \$1.1 billion of availability under its revolving credit facility as of June 30, 2015.

Antero Midstream Pro Forma Debt Capitalization

	(in thousands)		
	Historical June 30, 2015	Pro Forma Adjustments	Pro Forma June 30, 2015
Cash and cash equivalents	\$ 112,867	\$ (112,867)	\$ —
Revolving credit facility	\$ —	\$ 439,583	\$ 439,583
Total debt	\$ —	\$ 439,583	\$ 439,583

Transaction Highlights and Impact — Antero Resources

The total cash consideration paid by Antero Midstream to Antero Resources was \$794 million plus a total of \$250 million of potential earn out payments at the end of 2019 and 2020, contingent on meeting specific average fresh water delivery volume thresholds. Transaction proceeds have been used by Antero Resources to repay revolving credit facility borrowings. On a standalone basis, and pro forma for the transaction, Antero Resources would have had approximately \$3.7 billion of total debt and \$3.2 billion of liquidity as of June 30, 2015.

Antero Resources Standalone Pro Forma Debt Capitalization

	(in thousands)		
	Historical June 30, 2015	Pro Forma Adjustments	Pro Forma June 30, 2015
Cash and cash equivalents	\$ 30,419	\$ —	\$ 30,419
Revolving credit facility	\$ 1,118,000	\$ (793,626)	\$ 324,374
Senior notes	3,382,038	—	3,382,038
Total debt	\$ 4,500,038	\$ (793,626)	\$ 3,706,412

Antero Resources is an independent natural gas and oil company engaged in the acquisition, development and production of unconventional liquids-rich natural gas properties located in the Appalachian Basin in West Virginia, Ohio and Pennsylvania. The Company’s website is located at www.anteroresources.com.

Antero Midstream Partners LP is a limited partnership that owns, operates and develops midstream gathering and compression, as well as integrated water assets that service Antero Resources' production located in the Appalachian Basin in West Virginia, Ohio and Pennsylvania. The Partnership's website is located at www.anteromidstream.com.

For more information, contact Michael Kennedy — VP Finance, at (303) 357-6782 or mkennedy@anteroresources.com.

ANTERO RESOURCES CORPORATION
Unaudited Pro Forma Condensed Consolidated Financial Information

The following unaudited pro forma condensed consolidated financial information is based on the historical financial statements of Antero Resources Corporation (“the Company”), including certain pro forma adjustments, and has been prepared to illustrate the pro forma effect of the Company’s sale on September 23, 2015 of (i) all of the outstanding limited liability company interests of Antero Water LLC, a wholly-owned subsidiary of the Company that owns and operates the Company’s fresh water distribution assets, to Antero Midstream Partners LP, a Delaware limited partnership and an entity consolidated by the Company, and (ii) all of the assets, contracts, rights, permits and properties owned or leased by the Company and used primarily in connection with the construction, ownership, operation, use or maintenance of the Company’s advanced wastewater treatment complex to be constructed in Doddridge County, West Virginia to Antero Treatment LLC, a wholly-owned subsidiary of the Partnership (collectively, (i) and (ii) are referred to herein as the “Contributed Assets”). Pro forma adjustments include the effects of an equity offering by the Partnership, borrowings by the Partnership under its revolving credit facility, the sale of the Company’s Contributed Assets to the Partnership, and the use of sales proceeds by the Company to repay amounts outstanding under the Company’s senior secured revolving credit facility.

The unaudited pro forma condensed consolidated statements of operations and comprehensive income for the six months ended June 30, 2015 and the year ended December 31, 2014 are presented as if the contribution of the Contributed Assets and the related transactions (collectively, the “Transaction”) occurred as of the beginning of the period presented. The unaudited pro forma condensed consolidated balance sheet as of June 30, 2015 is presented as if the Transaction occurred on June 30, 2015.

The unaudited pro forma condensed consolidated financial information has been prepared based upon available information and management estimates; actual amounts may differ from these estimated amounts. The pro forma financial information is not necessarily indicative of the Company’s financial position or results of operations had the disposition occurred as of the respective dates stated above. The pro forma adjustments are described in the notes. Because the Company consolidates the accounts of the Partnership, the primary net effects to the Company’s consolidated financial statements are: (1) to increase the noncontrolling interest in net income and comprehensive income for the pro forma increase in the Partnership’s net income from the Contributed Assets; and (2) to increase the ownership of the Partnership by noncontrolling third-parties.

The unaudited pro forma condensed consolidated financial information should be read in conjunction with the financial statements and notes and related Management’s Discussion and Analysis of Financial Condition and Results of Operation included in the Company’s Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2015, and the Company’s Annual Report on Form 10-K for the annual period ended December 31, 2014.

ANTERO RESOURCES CORPORATION
Notes to Unaudited Pro Forma Condensed Consolidated Financial Statements

(1) Basis of Presentation

The accompanying unaudited pro forma condensed consolidated financial statements give effect to the pro forma adjustments necessary to reflect the Transaction as if it had occurred as of the beginning of the periods presented in the pro forma statements of operations and comprehensive income for the six months ended June 30, 2015 and the year ended December 31, 2014 and on June 30, 2015 in the pro forma balance sheet. The consideration for the sale of the Contributed Assets to the Partnership consisted of approximately \$794 million of cash, less approximately \$171 million of debt assumed by the Partnership, 10,988,421 common units representing limited partner interests in the Partnership, and two potential earn-outs of \$125.0 million each if certain fresh water volumetric delivery targets are met. The Contributed Assets will be recorded at their historical cost in the financial statements of the Partnership and no gain on the Transaction will be recorded by the Company.

(2) Pro Forma Adjustments

The unaudited pro forma condensed consolidated statements of operations and balance sheet reflect the effect of the following pro forma adjustments:

- (a) Assumed offering proceeds to the Partnership of \$241 million from the issuance and sale of 12,898,000 common units, net of estimated costs and fees directly related to the Partnership’s equity offering.
- (b) Assumed borrowings under the Partnership’s revolving credit facility.
- (c) Assumed reduction of the amounts outstanding under the Company’s revolving credit facilities repaid with the cash proceeds received from the Transaction, less the Partnership’s related assumption of indebtedness.
- (d) Increase in noncontrolling interest as a result of the pro forma increase in the Partnership’s net income attributable to the Contributed Assets resulting from the issuance of 10,988,421 common units to the Company, as well as the pro forma increase in ownership of the Partnership by noncontrolling third-parties resulting from the issuance of 12,898,000 common units to private purchasers.
- (e) The effects on Earnings per common share and Earnings per common share—assuming dilution as a result of adjustment (d).

ANTERO RESOURCES CORPORATION
Unaudited Pro Forma Condensed Consolidated Balance Sheet
As of June 30, 2015
(in thousands)

	<u>Historical</u>	<u>Pro Forma Adjustments for Activity of Net Assets Disposed</u>	<u>Unaudited Pro Forma Balance Sheet</u>
Assets			
Current assets:			
Cash and cash equivalents	\$ 143,286	241,176(a) 439,583(b) (793,626)(c)	30,419
Accounts receivable, net	79,190	—	79,190
Accrued revenue	125,467	—	125,467
Derivative instruments	664,417	—	664,417
Other current assets	4,819	—	4,819
Total current assets	<u>1,017,179</u>	<u>(112,867)</u>	<u>904,312</u>
Property and equipment:			
Natural gas properties, at cost (successful efforts method):			
Unproved properties	2,080,491	—	2,080,491
Proved properties	7,462,080	—	7,462,080
Fresh water distribution systems	441,692	—	441,692
Gathering systems and facilities	1,341,661	—	1,341,661
Other property and equipment	42,842	—	42,842
	11,368,766	—	11,368,766
Less accumulated depletion, depreciation, and amortization	<u>(1,238,989)</u>	<u>—</u>	<u>(1,238,989)</u>
Property and equipment, net	<u>10,129,777</u>	<u>—</u>	<u>10,129,777</u>
Derivative instruments	1,305,392	—	1,305,392
Other assets, net	80,133	—	80,133
Total assets	<u>\$ 12,532,481</u>	<u>(112,867)</u>	<u>12,419,614</u>
Liabilities and Equity			
Current liabilities:			
Accounts payable	\$ 326,638	—	326,638
Accrued liabilities	183,319	—	183,319
Revenue distributions payable	190,881	—	190,881
Deferred income tax liability	251,097	—	251,097
Other	14,248	—	14,248
Total current liabilities	<u>966,183</u>	<u>—</u>	<u>966,183</u>
Long-term liabilities:			
Long-term debt	4,500,038	439,583(b) (793,626)(c)	4,145,995
Deferred income tax liability	706,948	—	706,948
Derivative instruments	651	—	651
Other long-term liabilities	49,215	—	49,215
Total liabilities	<u>6,223,035</u>	<u>(354,043)</u>	<u>5,868,992</u>
Equity:			
Stockholders' equity:			
Common stock	2,770	—	2,770
Additional paid-in capital	4,099,718	—	4,099,718
Accumulated earnings	1,116,505	—	1,116,505
Total stockholders' equity	<u>5,218,993</u>	<u>—</u>	<u>5,218,993</u>
Noncontrolling interest in consolidated subsidiary	1,090,453	241,176(a)	1,331,629
Total equity	<u>6,309,446</u>	<u>241,176</u>	<u>6,550,622</u>
Total liabilities and equity	<u>\$ 12,532,481</u>	<u>(112,867)</u>	<u>12,419,614</u>

ANTERO RESOURCES CORPORATION
Unaudited Pro Forma Condensed Consolidated Statement of Operations and Comprehensive Income
For the Six Months Ended June 30, 2015
(in thousands, except per share amounts)

Pro Forma
Adjustments Unaudited Pro

	Historical	for Activity of Net Assets Disposed	Forma Statement of Operations
Revenue:			
Natural gas sales	\$ 557,007	—	557,007
Natural gas liquids sales	138,311	—	138,311
Oil sales	35,489	—	35,489
Gathering, compression, and water distribution	10,658	—	10,658
Marketing	107,609	—	107,609
Commodity derivative fair value gains	757,327	—	757,327
Total revenue	1,606,401	—	1,606,401
Operating expenses:			
Lease operating	14,775	—	14,775
Gathering, compression, processing, and transportation	330,331	—	330,331
Production and ad valorem taxes	46,737	—	46,737
Marketing	152,402	—	152,402
Exploration	1,999	—	1,999
Impairment of unproved properties	34,916	—	34,916
Depletion, depreciation, and amortization	359,346	—	359,346
Accretion of asset retirement obligations	808	—	808
General and administrative	118,240	—	118,240
Contract termination and rig stacking	10,902	—	10,902
Total operating expenses	1,070,456	—	1,070,456
Operating income	535,945	—	535,945
Other expenses:			
Interest	(113,008)	—	(113,008)
Income before income taxes	422,937	—	422,937
Provision for income tax expense	(163,249)	—	(163,249)
Net income and comprehensive income including noncontrolling interest	259,688	—	259,688
Net income and comprehensive income attributable to noncontrolling interest	10,630	11,972 (d)	22,602
Net income and comprehensive income attributable to Antero Resources Corporation	\$ 249,058	(11,972)	237,086
Earnings per common share	\$ 0.92	(0.05)(e)	0.87
Earnings per common share—assuming dilution	\$ 0.92	(0.05)(e)	0.87
Weighted average number of shares outstanding:			
Basic	271,181,132		271,181,132
Diluted	271,192,089		271,192,089

ANTERO RESOURCES CORPORATION
Unaudited Pro Forma Condensed Consolidated Statement of Operations and Comprehensive Income
For the Year Ended December 31, 2014
(in thousands, except per share amounts)

	Historical	Pro Forma Adjustments for Activity of Net Assets Disposed	Unaudited Pro Forma Statement of Operations
Revenue:			
Natural gas sales	\$ 1,301,349	—	1,301,349
Natural gas liquids sales	328,323	—	328,323
Oil sales	107,080	—	107,080
Gathering, compression, and water distribution	22,075	—	22,075
Marketing	53,604	—	53,604
Commodity derivative fair value gains	868,201	—	868,201
Gain on sale of gathering system	40,000	—	40,000
Total revenue	2,720,632	—	2,720,632
Operating expenses:			
Lease operating	29,341	—	29,341
Gathering, compression, processing, and transportation	461,413	—	461,413
Production and ad valorem taxes	87,918	—	87,918
Marketing	103,435	—	103,435
Exploration	27,893	—	27,893
Impairment of unproved properties	15,198	—	15,198
Depletion, depreciation, and amortization	477,896	—	477,896

Accretion of asset retirement obligations	1,271	—	1,271
General and administrative	216,533	—	216,533
Total operating expenses	1,420,898	—	1,420,898
Operating income	1,299,734	—	1,299,734
Other expenses:			
Interest	(160,051)	—	(160,051)
Loss on early extinguishment of debt	(20,386)	—	(20,386)
Total other expenses	(180,437)	—	(180,437)
Income from continuing operations before income taxes and discontinued operations	1,119,297	—	1,119,297
Provision for income tax expense	(445,672)	—	(445,672)
Income from continuing operations	673,625	—	673,625
Discontinued operations:			
Income from sale of discontinued operations, net of income tax expense	2,210	—	2,210
Net income and comprehensive income including noncontrolling interest	675,835	—	675,835
Net income and comprehensive income attributable to noncontrolling interest	2,248	37,448 (d)	39,696
Net income and comprehensive income attributable to Antero Resources Corporation	\$ 673,587	(37,448)	636,139
Earnings per common share:			
Continuing operations	\$ 2.56	(0.14)(e)	2.42
Discontinued operations	0.01	—	0.01
Total	\$ 2.57	(0.14)	2.43
Earnings per common share—assuming dilution			
Continuing operations	\$ 2.56	(0.14)(e)	2.42
Discontinued operations	0.01	—	0.01
Total	\$ 2.57	(0.14)	2.43
Weighted average number of shares outstanding:			
Basic	262,053,868		262,053,868
Diluted	262,068,106		262,068,106