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): **February 25, 2019**

ANTERO RESOURCES CORPORATION
(Exact Name of Registrant as Specified in its Charter)

Delaware	**001-36120**	**80-0162034**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

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

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

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

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

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

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

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

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

Emerging growth company ☐

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

Item 7.01 Regulation FD Disclosure.

On February 25, 2019, Antero Resources Corporation ("Antero Resources") participated in the J.P. Morgan Global High Yield & Leveraged Finance Conference. Presentation materials for the conference may be viewed on Antero Resources' website at www.anteroresources.com, and a copy of the presentation is included as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated into this Item 7.01 by reference.

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

Item 8.01 Other Events.

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

NO OFFER OR SOLICITATION

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

ADDITIONAL INFORMATION AND WHERE TO FIND IT

In connection with the Transaction, AMGP has filed with the U.S. Securities and Exchange Commission (the "SEC") a registration statement on Form S-4, that includes a joint proxy statement of Antero Midstream and AMGP and a prospectus of AMGP. The transaction will be submitted to Antero Midstream's unitholders and AMGP's shareholders for their consideration. Antero Midstream and AMGP may also file other documents with the SEC regarding the transaction. The registration statement on Form S-4 became effective on January 30, 2019, and the definitive joint proxy statement/prospectus is being delivered to Antero Midstream unitholders and AMGP shareholders of record as of January 11, 2019. This document is not a substitute for the registration statement and joint proxy statement/prospectus that has been filed with the SEC or any other documents that AMGP or Antero Midstream may file with the SEC or send to shareholders of AMGP or unitholders of Antero Midstream in connection with the transaction. INVESTORS AND SECURITY HOLDERS OF ANTERO MIDSTREAM AND AMGP ARE URGED TO READ THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS REGARDING THE TRANSACTION AND ALL OTHER RELEVANT DOCUMENTS THAT ARE FILED OR WILL BE FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS, CAREFULLY AND IN THEIR ENTIRETY BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE TRANSACTION AND RELATED MATTERS.

Investors and security holders are able to obtain free copies of the registration statement and the joint proxy statement/prospectus and all other documents filed or that will be filed with the SEC by AMGP or Antero Midstream through the website maintained by the SEC at http://www.sec.gov. Copies of documents filed with the SEC by Antero Midstream will be made available free of charge on Antero Midstream's website at http://investors.anteromidstream.com/investor-relations/AM, under the heading "SEC Filings," or by directing a request to Investor Relations, Antero Midstream Partners LP, 1615 Wynkoop Street, Denver, Colorado 80202, Tel. No. (303) 357-7310. Copies of documents filed with the SEC by AMGP will be made available free of charge on AMGP's website at http://investors.anteromidstreamgp.com/Investor-Relations/AMGP or by directing a request to Investor Relations, Antero Midstream GP LP, 1615 Wynkoop Street, Denver, Colorado 80202, Tel. No. (303) 357-7310.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	J.P. Morgan Global High Yield & Leveraged Finance Conference Presentation dated February 25, 2019.

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: February 25, 2019

Exhibit 99.1


Antero
Resources
Antero
Midstream
J.P. Morgan Global High Yield &
Leveraged Finance Conference
FEBRUARY 25, 2019

NO OFFER OR SOLICITATION

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

IMPORTANT ADDITIONAL INFORMATION

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

Legal Disclaimer

This presentation includes "forward-looking statements." Such forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond AR's control. All statements, except for statements of historical fact, made in this presentation regarding activities, events or developments AR expects, believes or anticipates will or may occur in the future, such as 2019 and long-term financial and operational outlook, the expected sources of funding and timing for completion of the share repurchase program if at all, impacts of hedge monetizations, the expected consideration to be received in connection with the closing of the Transaction, the timing of the consummation of the Transaction, if at all, impacts of natural gas price realizations, AR's expected ability to return capital to investors and targeted leverage metrics, AR's estimated unhedged EBITDAX multiples, future plans for processing plants and fractionators, AR's estimated production and the expected impact of Mariner East 2 on AR's NGL pricing, are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All forward-looking statements speak only as of the date of this presentation. Although AR believes that the plans, intentions and expectations reflected in or suggested by the forward-looking statements are reasonable, there is no assurance that these plans, intentions or expectations will be achieved. Therefore, actual outcomes and results could materially differ from what is expressed, implied or forecast in such statements.

AR cautions you that these forward-looking statements are subject to all of the risks and uncertainties, most of which are difficult to predict and many of which are beyond the AR's control, incident to the exploration for and development, production, gathering and sale of natural gas, NGLs and oil. These risks include, but are not limited to, commodity price volatility, inflation, lack of availability of drilling and production equipment and services, environmental risks, drilling and other operating risks, regulatory changes, the uncertainty inherent in estimating natural gas and oil reserves and in projecting future rates of production, cash flow and access to capital, the timing of development expenditures, and the other risks described under the heading "Item 1A. Risk Factors" in AR's Annual Report on Form 10-K for the year ended December 31, 2018.

This presentation includes certain financial measures that are not calculated in accordance with U.S. generally accepted accounting principles ("GAAP"). These measures include (i) Consolidated Adjusted EBITDAX, (ii) Stand-alone Adjusted EBITDAX, (iii) Stand-alone Adjusted Operating Cash Flow, (iv) Free Cash Flow, (v) PV-10, and (vi) Distributable Cash Flow. Please see "Antero Definitions" and "Antero Non-GAAP Measures" for the definition of each of these measures as well as certain additional information regarding these measures, including the most comparable financial measures calculated in accordance with GAAP.

Antero Resources Corporation is denoted as "AR" in the presentation, Antero Midstream Partners LP is denoted as "AM" and Antero Midstream GP LP is denoted as "AMGP", which are their respective New York Stock Exchange ticker symbols.

The Most Integrated Natural Gas and NGL Platform in the U.S.

A World Class E&P Operator in Appalachia

Antero Resources

NYSE: AR

$7 Billion Enterprise Value[1]
Ba2 / BB+ / BBB- Corporate Family Ratings

31%[1]

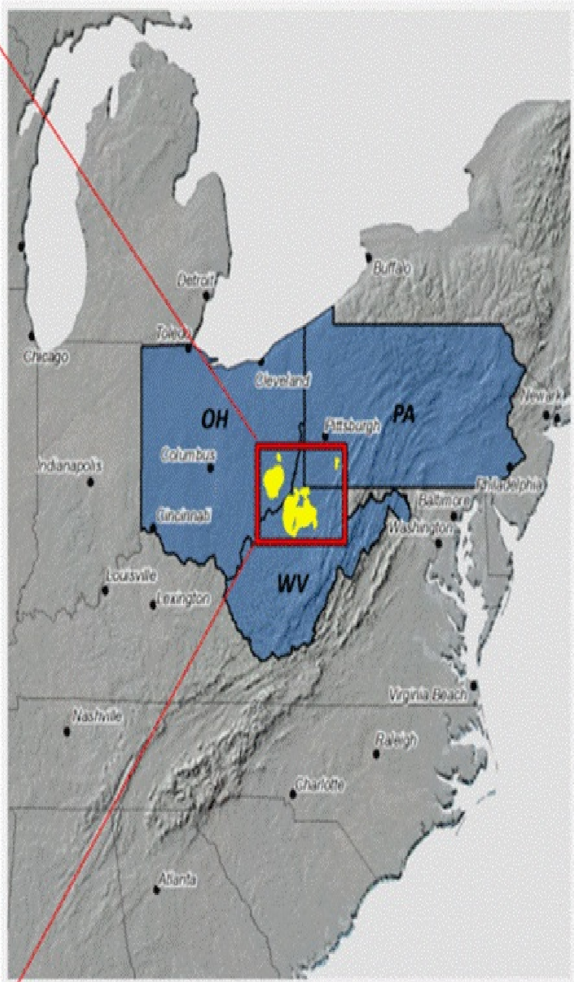
A Leading Northeast Infrastructure Platform

Antero Midstream

NYSE: AM

What's new: Midstream simplification creating C-Corp and eliminating MLP and IDRs

$9 Billion Enterprise Value[1]
Ba2 / BB+ / BBB- Corporate Family Ratings (AM)

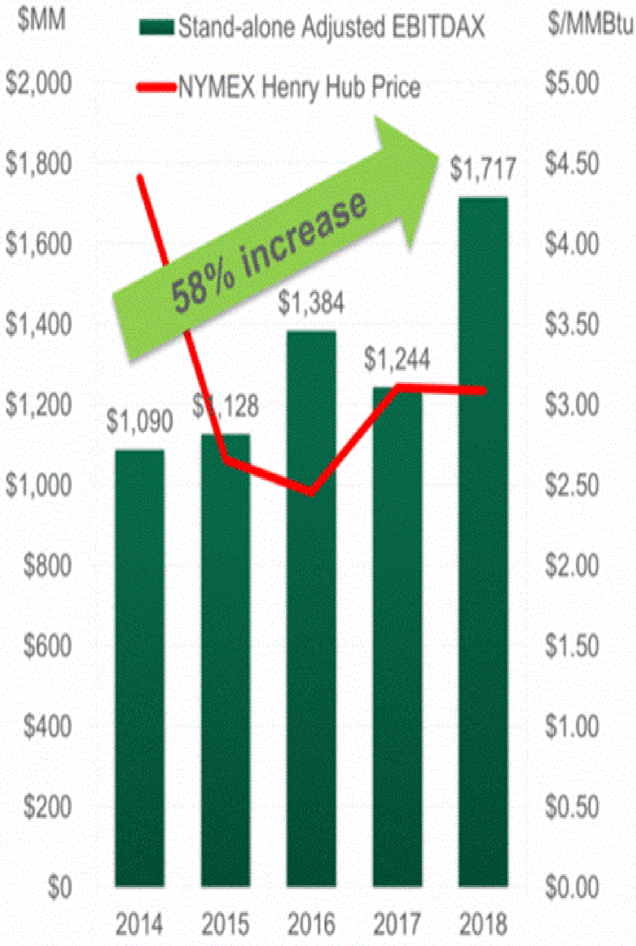


1. Assumes 12/31/18 balance sheet and 2/22/19 equity prices. Antero Midstream **PRO FORMA FOR SIMPLIFICATION TRANSACTION EXPECTED TO CLOSE IN MARCH 2019.**

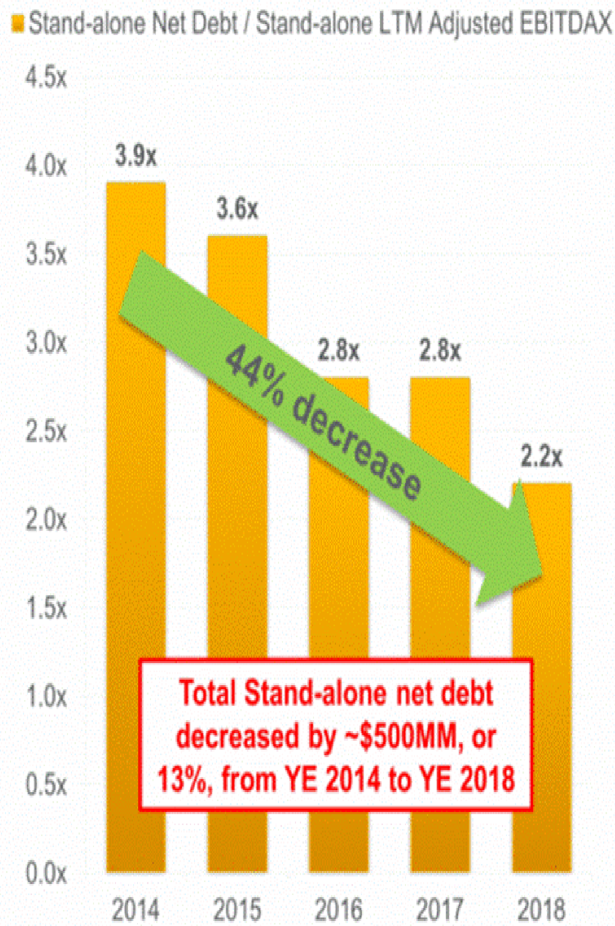
Track Record of Navigating Commodity Price Volatility

Antero has increased its EBITDAX by 58% and reduced leverage from 3.9x at YE 2014 to 2.2x at YE 2018, despite a 30% reduction in NYMEX natural gas prices

Stand-alone Adjusted EBITDAX



Stand-alone Net Debt / LTM Adj. EBITDAX



Note: Stand-alone adjusted EBITDAX and Stand-alone net debt are non-GAAP measures. See appendix for definitions and reconciliations.

Recent Credit Enhancement Developments

1. **Natural Gas & Liquids Infrastructure Completed (November/December 2018)**
   - All of Antero's firm transportation is now in-service
   - Provides clear path to flexible production growth outlook
     - Rover Sherwood Lateral: enabled AR to shift ~550 MMcf/d from local pricing to premium Midwest pricing
     - Mariner East 2: provides exposure to international LPG markets and a $2/Bbl – $4/Bbl price uplift on exported barrels

2. **Hedge Restructuring & Deleveraging (December 2018)**
   - Generated proceeds of $357 million primarily used to repay debt
   - Remaining hedge portfolio protects price on 100% of 2019 and >55% of 2020 expected natural gas production at ~$3.00/MMBtu

3. **2019 Capital Budget and Flexible Long-Term Outlook (January 2019)**
   - Disciplined plan with >20% reduction in D&C capital spending relative to 2018
   - Spending within cash flow[1], expecting 17% - 20% YoY production growth
   - Long-term outlook: 10% to 15% production growth, spending within cash flow ($50/$2.85)

4. **Midstream Simplification (Expected to close in March 2019)**
   - Provides AR with at least $300 million in cash to reduce leverage
   - Eliminates IDRs and results in higher capital retention at AM

(1) Stand-alone drilling and completion capital spending at approximately Stand-alone Adjusted Operating Cash Flow levels assuming $50 per barrel WTI oil and $3.00 per MMBtu NYMEX natural gas prices.

Simplification Transaction Summary Highlights

Midstream simplification transaction expected to close on March 12, 2019 allows AR to further de-leverage and provides AM with an enhanced credit profile

- ✓ Simplifies the organizational structure
- ✓ Results in liquid midstream C-Corp for governance and tax purposes
- ✓ Provides AR with at least $300 million of cash for further deleveraging
- ✓ Increases New AM retained cash flow from IDR elimination, tax efficiency and more flexible dividend policy
- ✓ Improves New AM's trajectory towards investment grade credit profile
- ✓ Further aligns the interest of all Antero stakeholders and management
- ✓ Maintains Antero's integrated strategy & long-term outlook

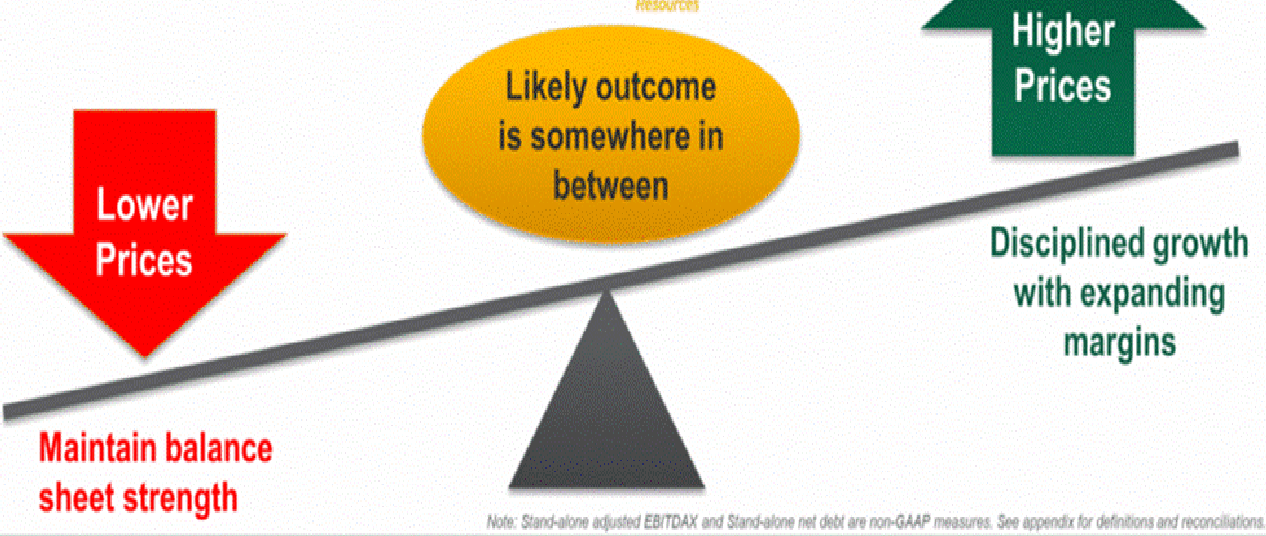
Antero's flexible development program through 2023 will be responsive to commodity prices to grow production and maximize free cash flow

Lower Prices: $50 Oil / $2.85 Gas

- 10% Production CAGR (2019-2023)
- <2x Stand-alone leverage by 2022
- Free Cash Flow neutrality
- 100% hedged on 2019 production guidance and 55%-60% hedged on 2020 outlook

Higher Prices: $65 Oil / $3.15 Gas

- 15% Production CAGR (2019-2023)
- <1x Stand-alone leverage by 2021
- $2.5 - $3.0 Bn of Free Cash Flow
- Focus on balance sheet deleveraging then evaluate appropriate mix of return of capital

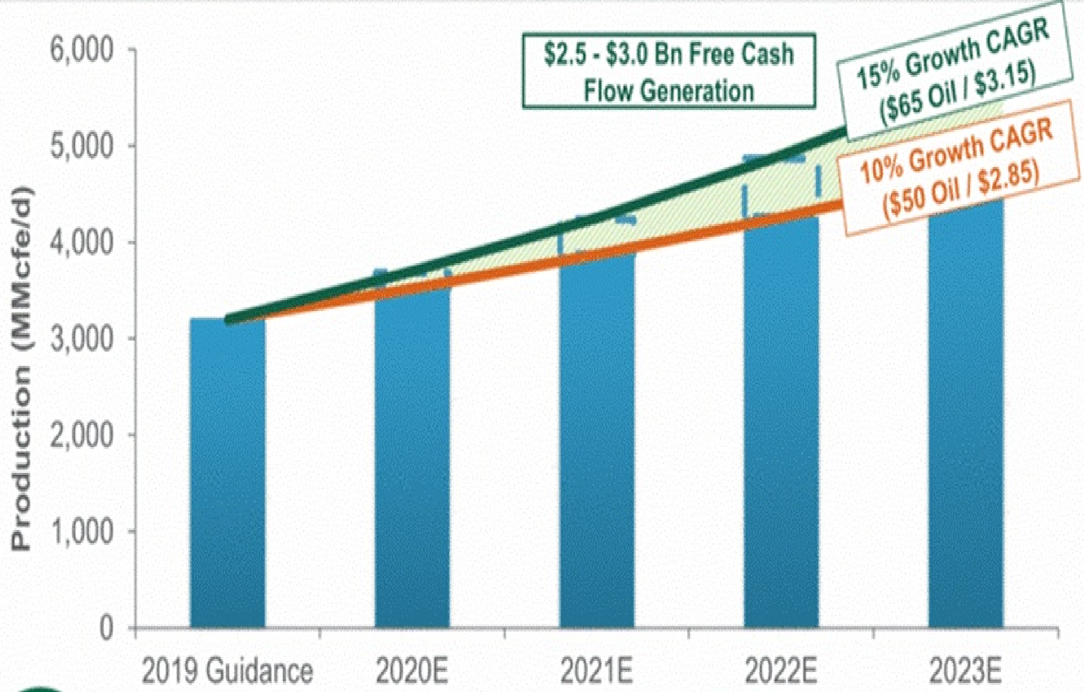


Note: Stand-alone adjusted EBITDAX and Stand-alone net debt are non-GAAP measures. See appendix for definitions and reconciliations.

Long-Term Outlook - AR

Antero is poised to prudently grow production to maximize free cash flow, ultimately resulting in an appropriate mix of further deleveraging then return of capital

Production Growth Scenarios (2020 – 2023)



Oil and Gas Price Assumptions

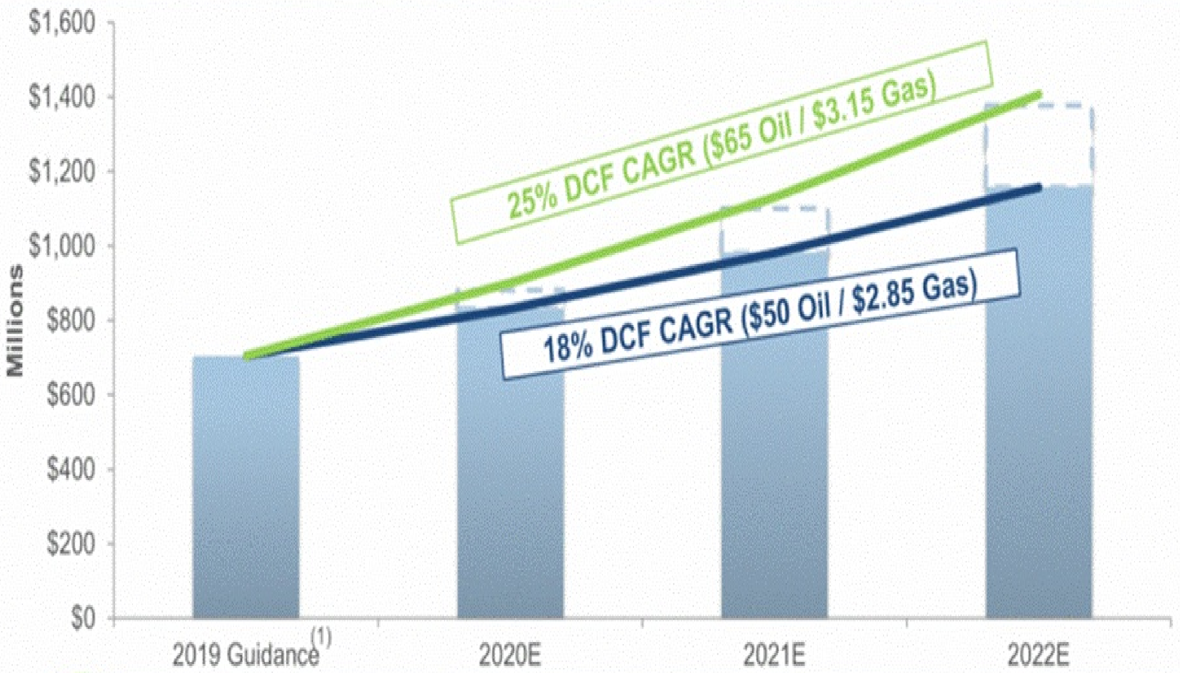
$65 / $3.15	15% Production CAGR	<1x Stand-alone Leverage by 2021	$2.5 - $3.0 Bn Free Cash Flow
$50 / $2.85	10% Production CAGR	<2x Stand-alone Leverage by 2022	Free Cash Flow Neutral

Note: Production CAGR ranges apply to midpoint of 2019 production guidance.

Long-Term Outlook – New AM

Based on AR's flexible long-term outlook, AM is targeting an 18% - 25% distributable cash flow (DCF) CAGR from 2020 to 2022

New AM Distributable Cash Flow Growth Scenarios (2020 – 2022)

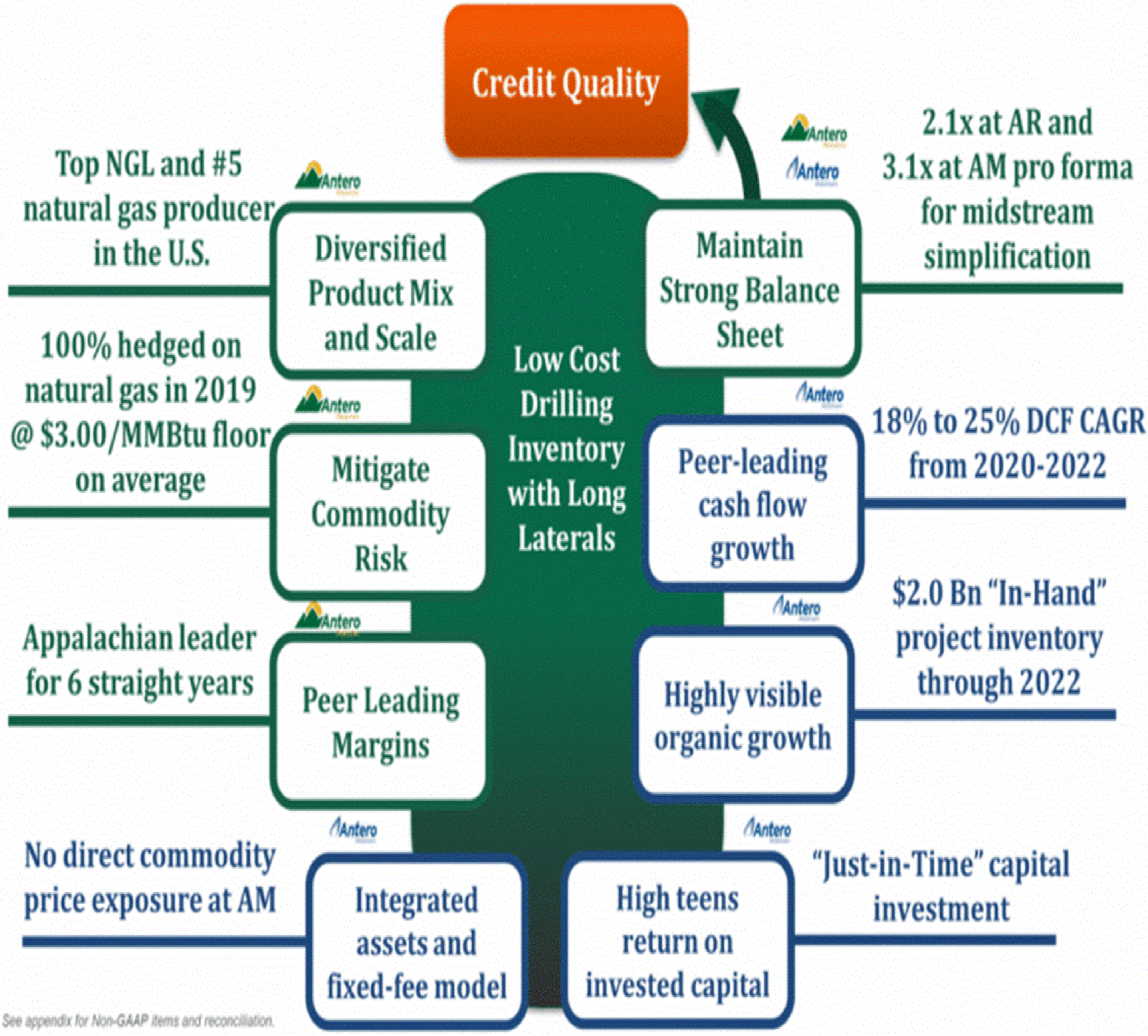


Oil and Gas Price Assumptions

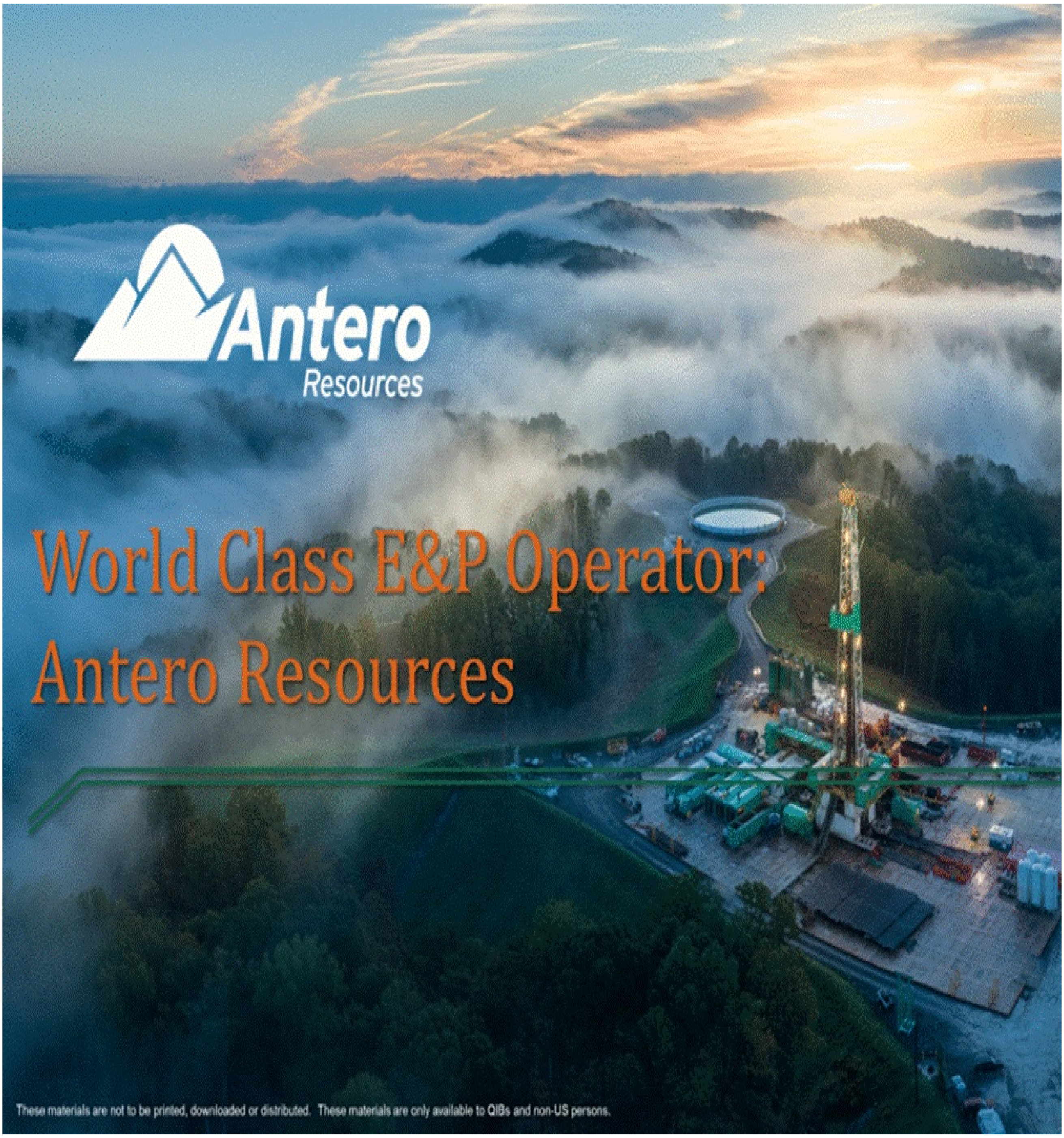
$65 / $3.15	25% Distributable Cash Flow CAGR	Declining Leverage Profile to low to mid 2x	Excess DCF and optionality for New AM
$50 / $2.85	18% Distributable Cash Flow CAGR	Declining Leverage Profile to low to mid 2x	Excess DCF and optionality for New AM

Note: Distributable cash flow is a non-GAAP metric – see appendix for details. DCF CAGR ranges apply to midpoint of 2019 production guidance.
1) Based on the midpoint of 2019 distributable cash flow guidance.

Diversified Commodity Mix and Integrated Strategy Enhance Credit Quality



See appendix for Non-GAAP items and reconciliation.


Antero
Resources
World Class E&P Operator:
Antero Resources
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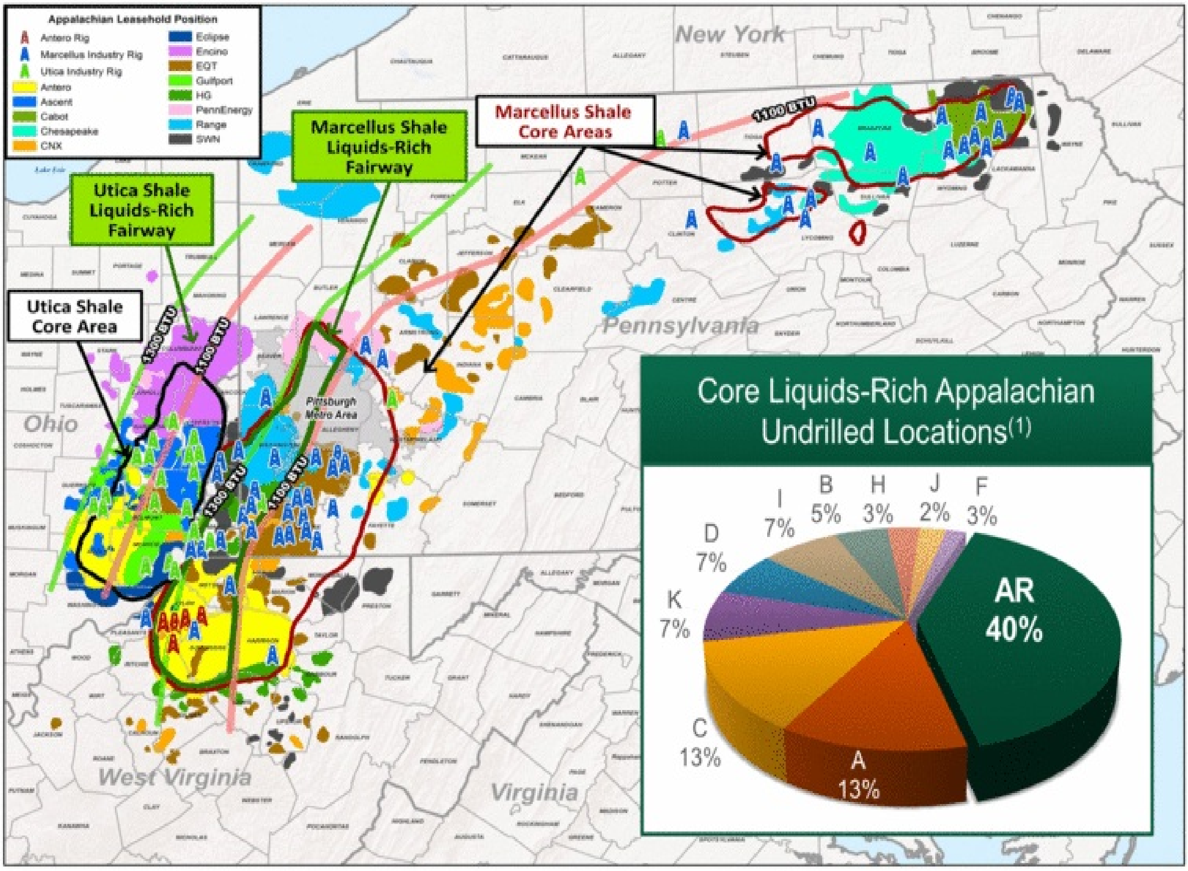
Prolific Underlying Liquids-Rich Resource Base

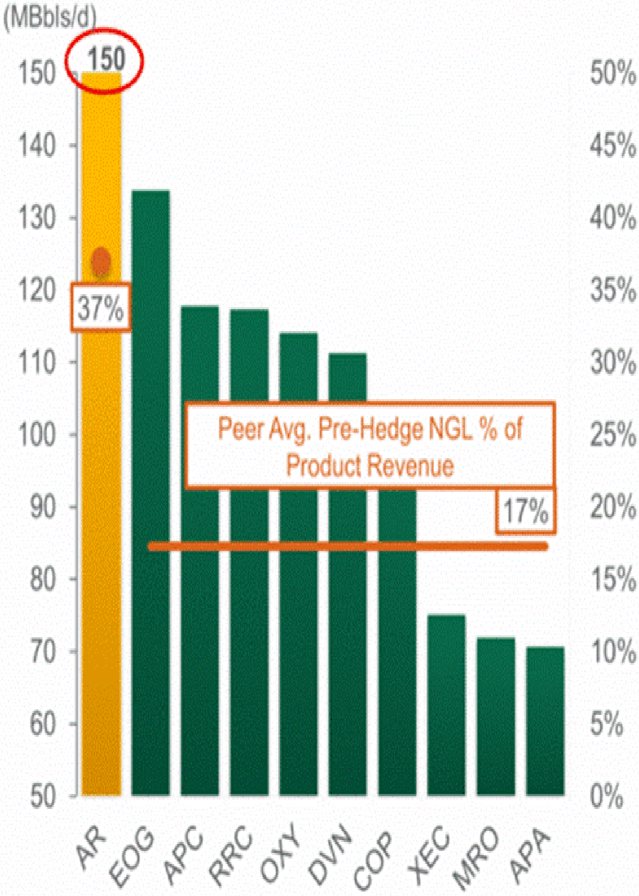
Antero Resources holds 40% of the core undrilled liquids-rich locations in Appalachia with attractive economics and low breakeven prices



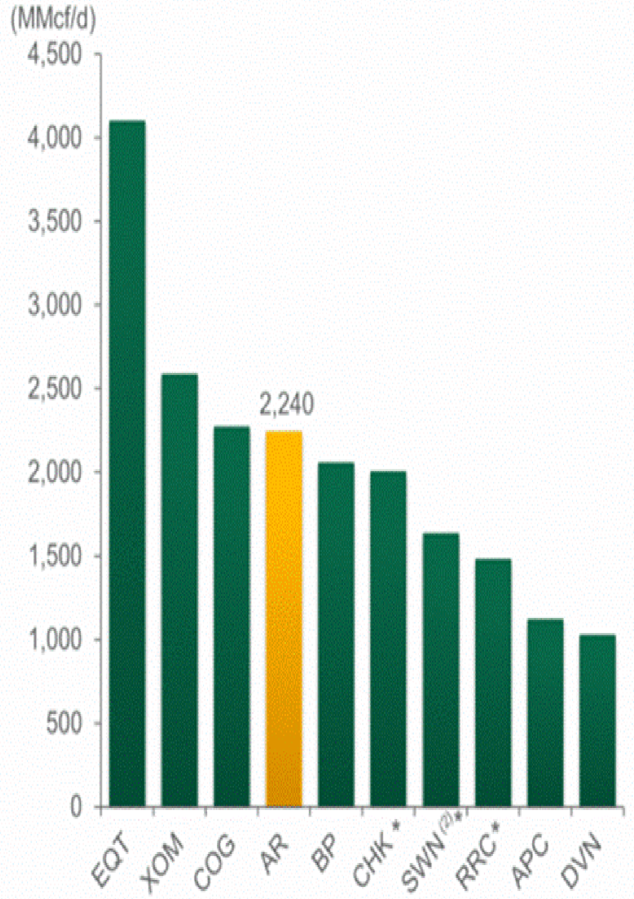
Peers include Ascent, CHK, CNX, COG, CVX, EQT, GPOR, HG, RRC and SWN. Based on Antero analysis of undeveloped acreage in the core of the Marcellus and Ohio Utica Shales. Rigs as of 2/1/2019. Locations as of 12/31/18.

Antero is the largest NGL producer in the U.S. and 4th largest natural gas producer in the U.S. with ~3,000 core drilling locations and 18 Tcfe of proved reserves

Top U.S. C2+ NGL Producers - 2019E(1)



Top U.S. Natural Gas Producers – 4Q18



Note: Asterisk denotes consensus estimates for companies that have not reported 4Q18 results as of 2/22/19

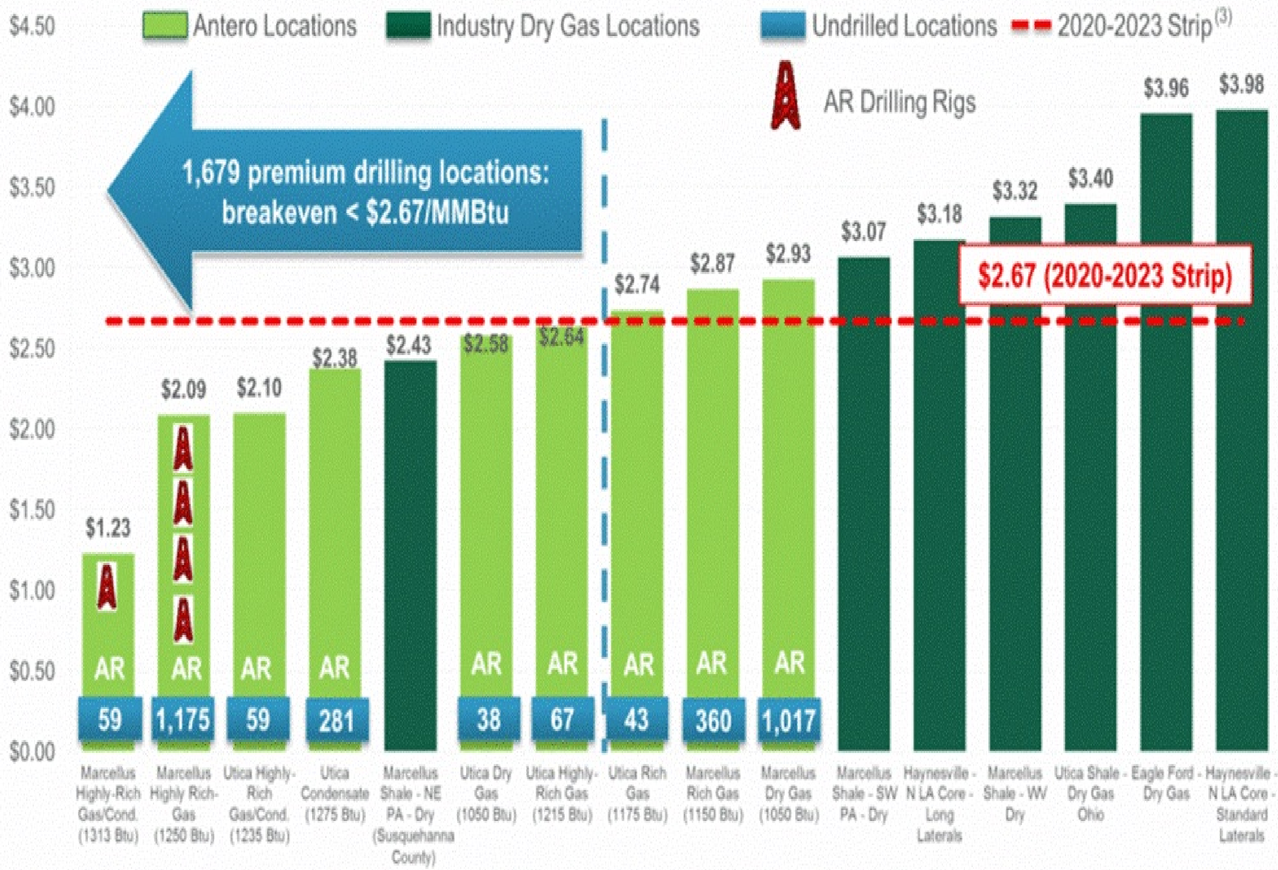
(1) Antero C2+ NGL production represents the midpoint of 2019 guidance. Peer C2+ NGL production represents consensus as of 1/31/2019. Percentage of pre-hedge commodity revenues based on 3Q 2018 actuals.

(2) SWN gas production is adjusted for the sale of the company's Fayetteville assets, which closed on December 4, 2018. 4Q18 shown because gas production estimates for U.S. only not available for XOM and BP.

Antero vs. Best Industry Natural Gas Inventory

Antero has a 13-year inventory of drilling locations with a breakeven gas price (25% ROR threshold) below the 2020-2023 NYMEX gas strip ($2.67/MMBtu)

Antero and Industry Best Gas Drilling Locations– Half Cycle Breakeven Prices(1)(2)



JP Morgan Equity Research breakeven analysis for best industry dry gas drilling locations. Excludes associated gas inventory with >50% liquids. Breakeven analysis for AR prepared by management based on same parameters as J.P. Morgan Equity Research calculation with the exception of the WTI oil price, Antero used strip WTI. Antero drilling inventory as of 12/31/18.

1) *Breakeven price is defined as half cycle pre-tax ROR of 25%. Assumes average strip WTI oil price of $53/Bbl as of 1/31/2019.*
2) *Antero half cycle well economics assume 12,000' lateral lengths and 69% of AM fees paid by AR to AM to account for AR's midstream dividend stream from AM (based on 31% pro forma ownership of New AM).*
3) *2020-2023 average NYMEX Henry Hub price as of 01/31/19.*

Antero Resources is 100% hedged on natural gas through 2019; Hedges and FT provide price stability to support sustainable long-term development

Hedge Portfolio Supports Firm Pipeline Commitments

Firm Transportation Portfolio

Allows Antero Resources to achieve:

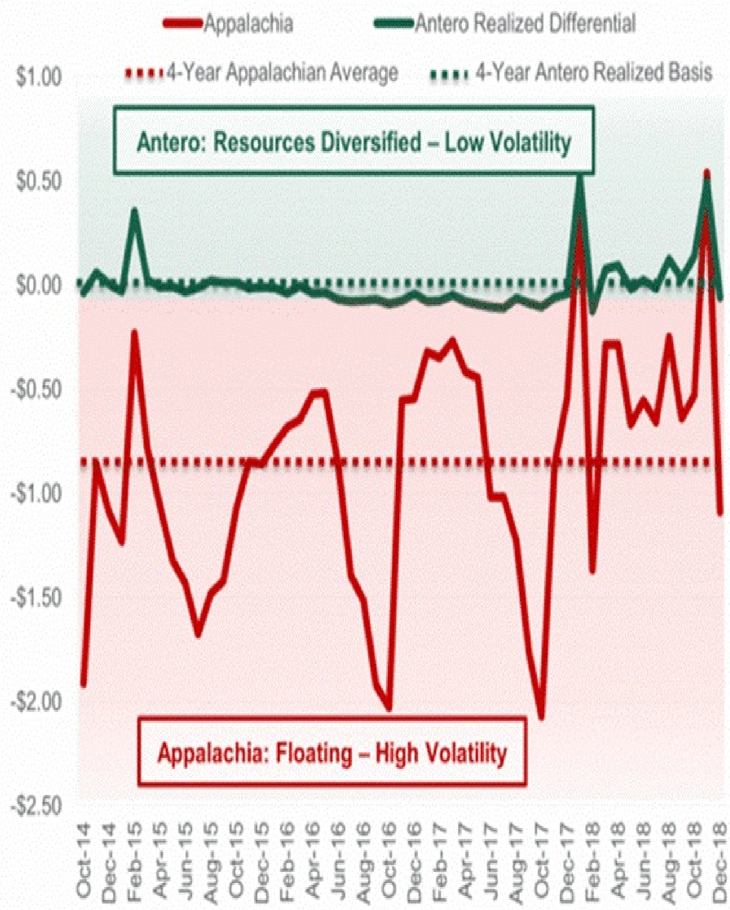
Premium Price Certainty

Eliminates basis risk by delivering to NYMEX-related markets

Effectively Hedge NYMEX Index

Allows Antero to directly hedge the absolute price

Antero Natural Gas Differentials vs. Appalachia



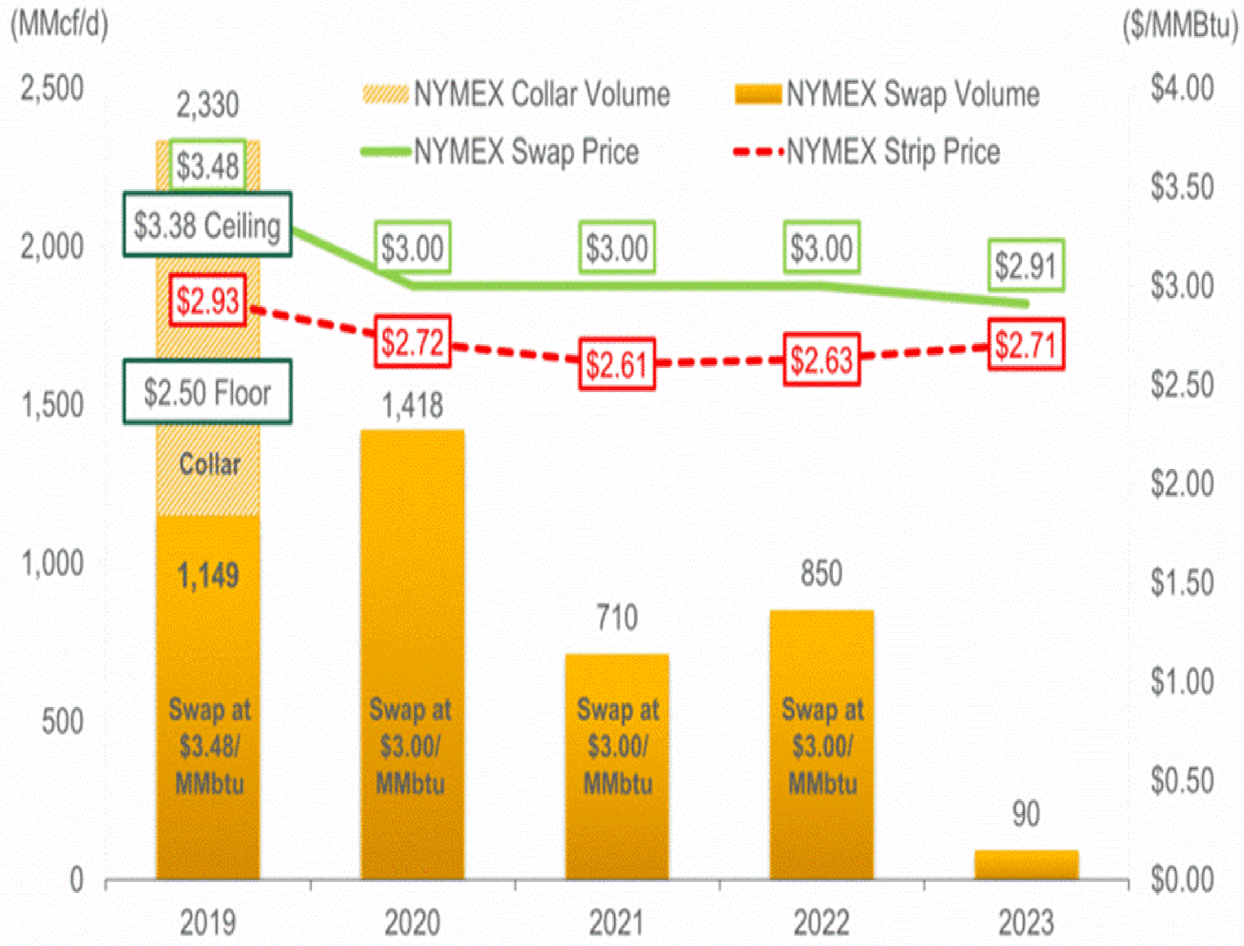
Note: Pricing reflects pre-hedge pricing

(1) Reflects discount to NYMEX for Appalachia in-basin pricing at Dominion South & TETCO M2 indices.
(2) Represents simple average discount to NYMEX for Antero firm transportation capacity.

Antero Resources' Hedge Position

AR realized $357 MM in proceeds from hedge restructuring while remaining 100% hedged on gas in 2019 and 55%-60% hedged in 2020 at ~$3.00/MMBtu

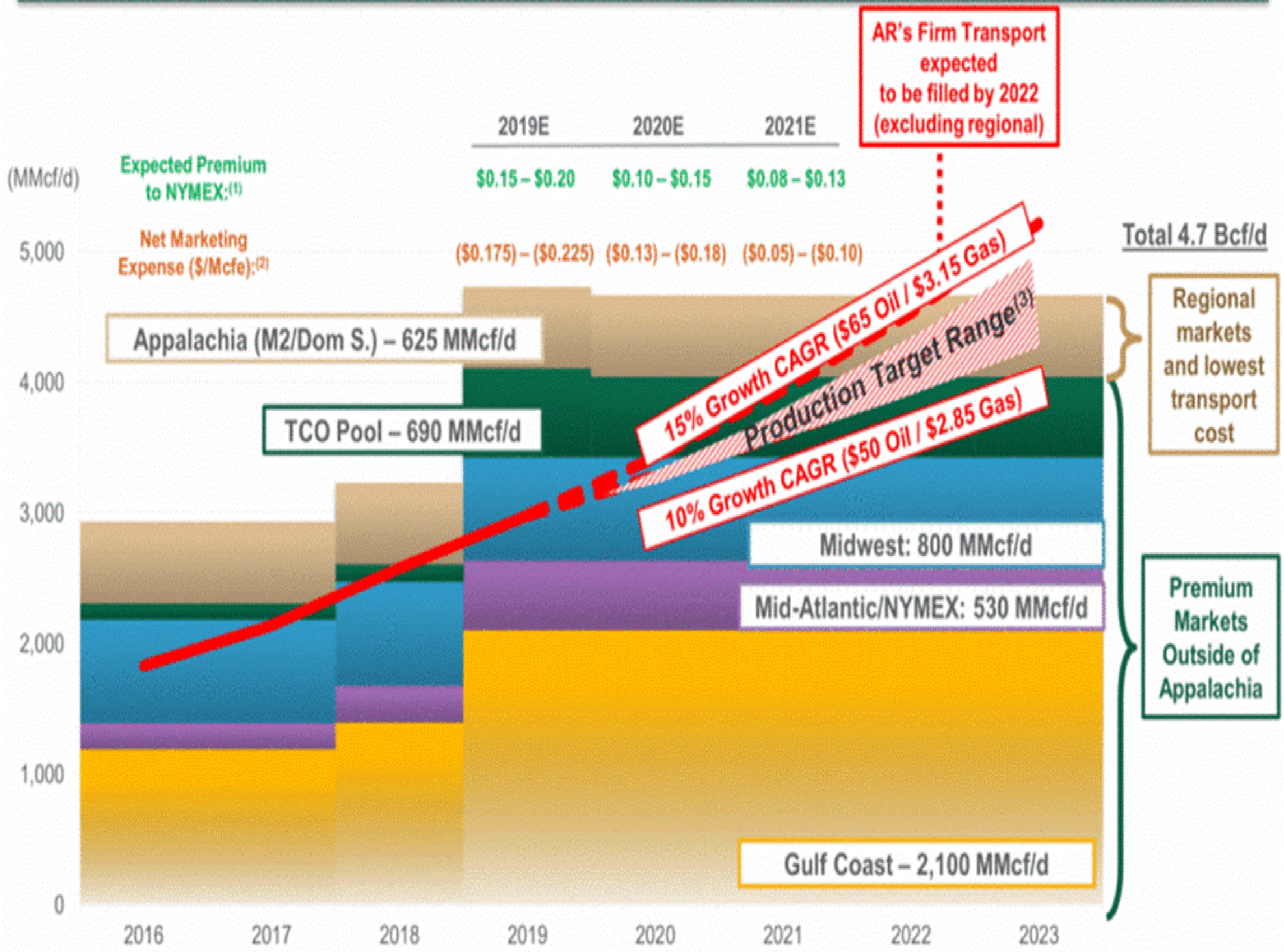
Antero Hedge Profile



1) Based on 01/31/2018 strip pricing.

All of Antero Resources' contracted firm capacity is now in service, providing visible production growth and premium pricing to NYMEX

Antero Resources Firm Transportation Portfolio vs. Gross Gas Production (MMcf/d)

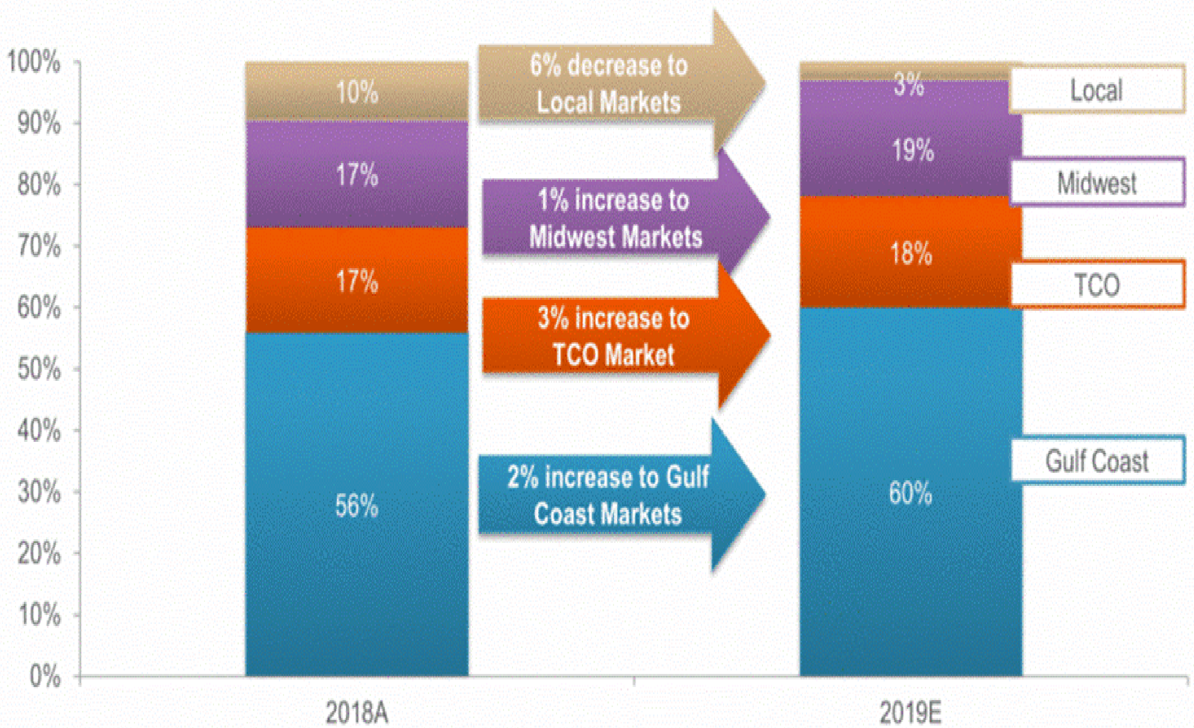


Note: 2018 and 2019 expected premiums to NYMEX and net marketing expense based on previously disclosed guidance.
1) Based on expected sales volumes and $2.85/MMBtu NYMEX natural gas.
2) Unutilized firm transport cost, assuming no mitigation, divided into estimated average net production
3) 2019 natural gas volume assumes midpoint of 2019 guidance and has been grossed up for 83% net revenue interest and an 1100 BTU factor. Outer years assume 10% or 15% year-over-year growth thereafter.

Expected Natural Gas Price Realization Improvement

As a result of AR's firm transportation portfolio, substantially all of Antero's gas is expected to be sold in favorably priced markets resulting in a premium to NYMEX

Antero Firm Transport Index Breakdown - 2019



Implied Premium to NYMEX[1]	+$0.13		+$0.15 - +$0.20

Note: Local index represents a blend of Dominion South and TETCO M2 pricing. Midwest index represents a blend of Chicago and MichCon pricing. Gulf Coast index represents a blend of Gulf and NYMEX-based pricing.
1) 2018 premium to NYMEX includes a ~$0.27/Mcf Btu upgrade. 2019E premium to NYMEX represents 2019 guidance and assumes a $0.30/Mcf Btu upgrade.

Antero's NGL Pricing Uplift from Mariner East 2

Mariner East 2 allows AR to access international LPG markets and realize a ~$2/Bbl to $4/Bbl uplift on its exported barrels

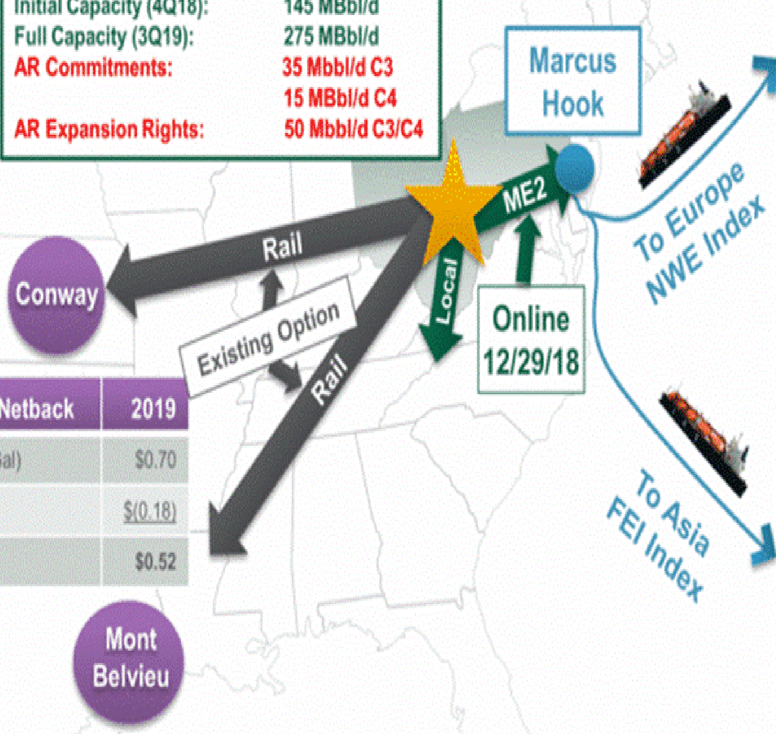
50,000 Bbl/d Mariner East 2 export capability equates to ~$50 to $60 MM of incremental annual cash flow

Domestic Markets

International Markets

Mariner East 2 ("ME2")

Initial Capacity (4Q18):	145 MBbl/d
Full Capacity (3Q19):	275 MBbl/d
AR Commitments:	35 MBbl/d C3
	15 MBbl/d C4
AR Expansion Rights:	50 Mbbl/d C3/C4



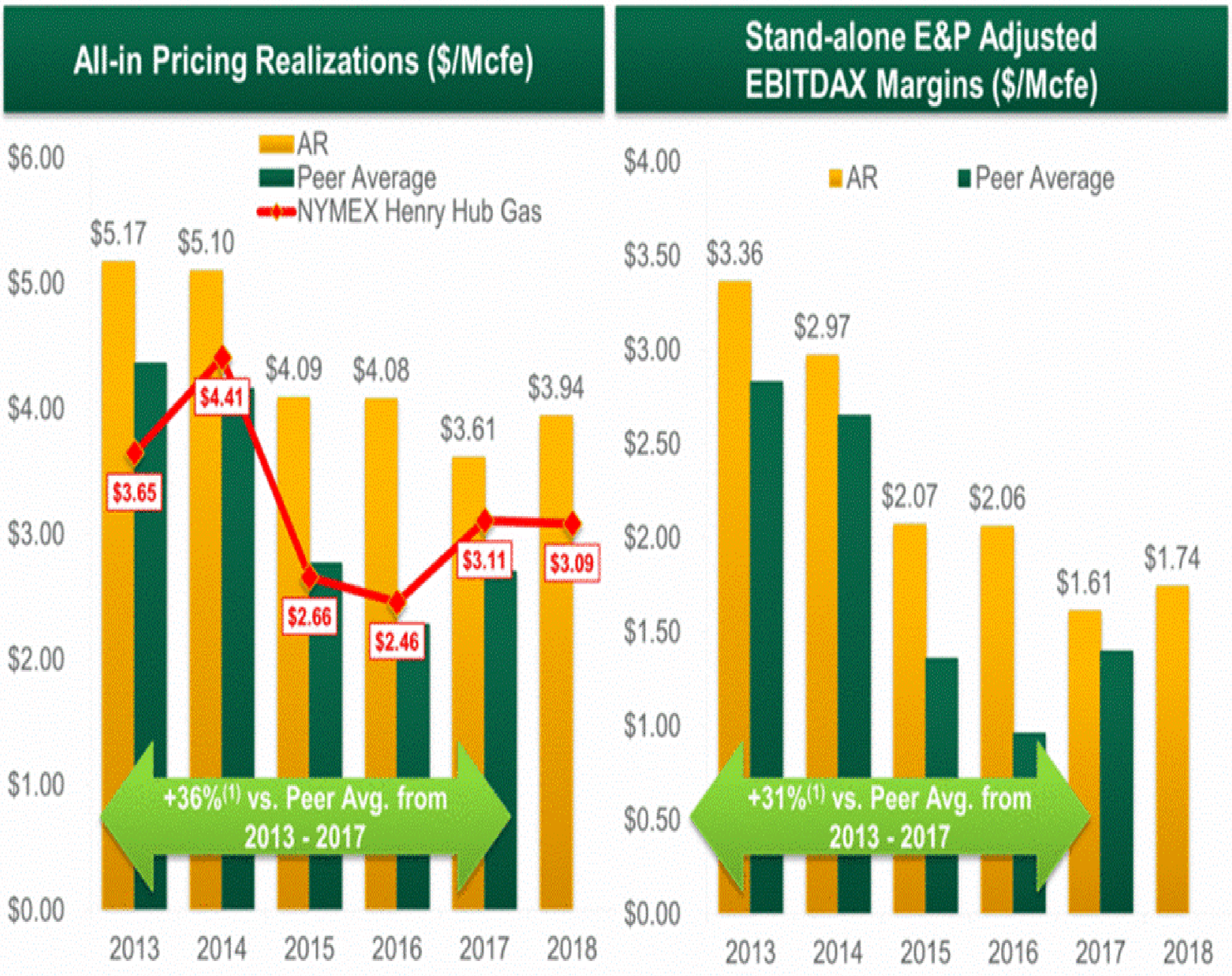
Antero Blended Netback	2019
Mt. Belvieu Price ($/Gal)	$0.70
YTD 2018 Differential	$(0.18)
MB Netback	$0.52

Europe Netback	2019
NWE Price ($/Gal)	$0.80
Pipeline, Terminal & Shipping Cost [1]	$(0.22)
NWE Netback	$0.58
Blended Conway / MB Netback	$0.52
Uplift vs. YTD 2018 Average Differential	+$0.06

Asia Netback	2019
FEI Price ($/Gal)	$0.88
Pipeline, Terminal & Shipping Cost [1]	$(0.29)
Asia Netback	$0.59
Blended Conway / MB Netback	$0.52
Uplift vs. YTD 2018 Average Differential	+$0.07

Source: Poten Partners. Prices reflect blended price of propane and butane based on Antero's ME2 volume commitment.
Note: Based on Baltic forward shipping rates and propane strip prices as of 01/31/18. Includes associated port and canal fees and charges.
(1) Based on Wall Street research. Antero cost may be lower.

Antero's strategy has resulted in peer-leading realized prices and margins for 6 straight years and consistent results through commodity cycles



Source: SEC filings and press releases. Peers include: CNX, COG, EQT, RRC & SWN. Stand-alone Adjusted EBITDAX margin is a non-GAAP measure. See appendix for detailed calculations and definitions.

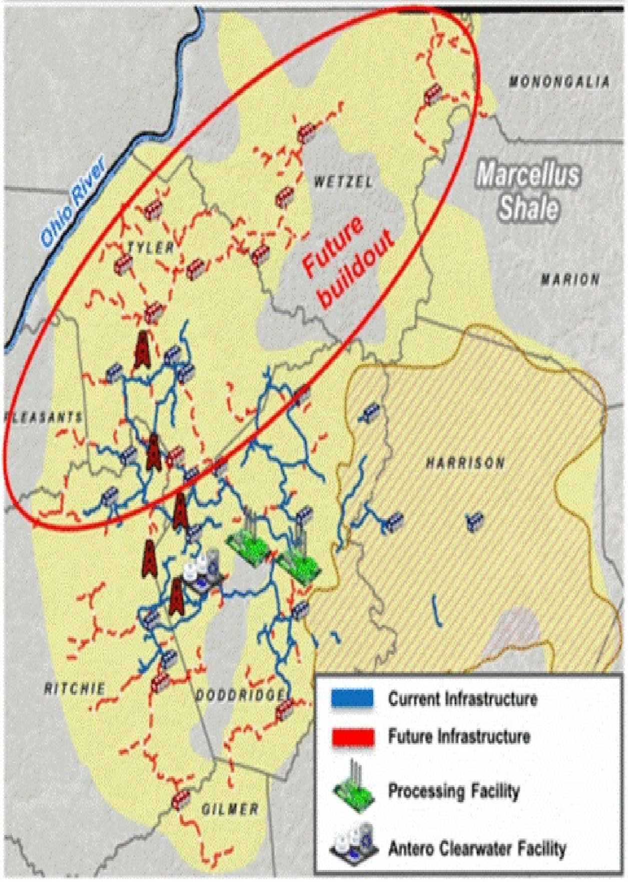
Midstream Critical to Sustainable Development

Owning and controlling the infrastructure is critical to sustainable development; Antero Midstream provides a customized midstream solution

Midstream Ownership Benefits

- ✓ Takeaway assurance and reliable project execution
- ✓ Never missed a completion date with fresh water delivery system
- ✓ Just-in-time capital investment
- ✓ Unparalleled downstream visibility
- ✓ Stable dividend stream from AR owned AM Units

AM Midstream Buildout




Antero
Midstream
Premier Northeast
Infrastructure Platform
Antero Clearwater Facility – February 2018

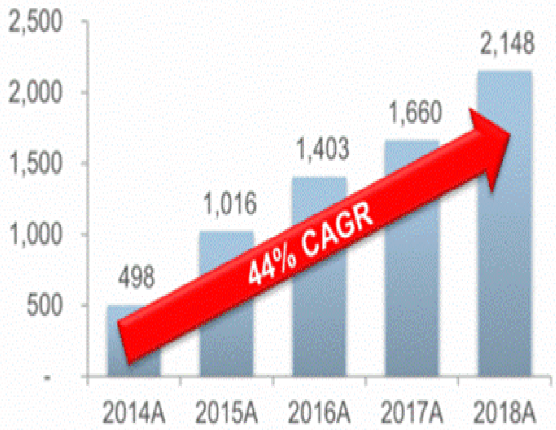
What Does Antero Do?

Exploration and production integrated with full midstream value chain

High Growth Midstream Throughput

Antero Midstream has delivered consistent, peer-leading, and sustainable growth through its organic investments

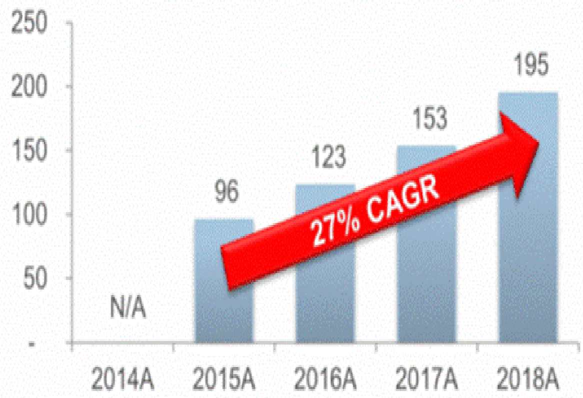
Low Pressure Gathering (MMcf/d)



Compression (MMcf/d)

Gas Processing (MMcf/d)

Fresh Water Delivery (MBbl/d)



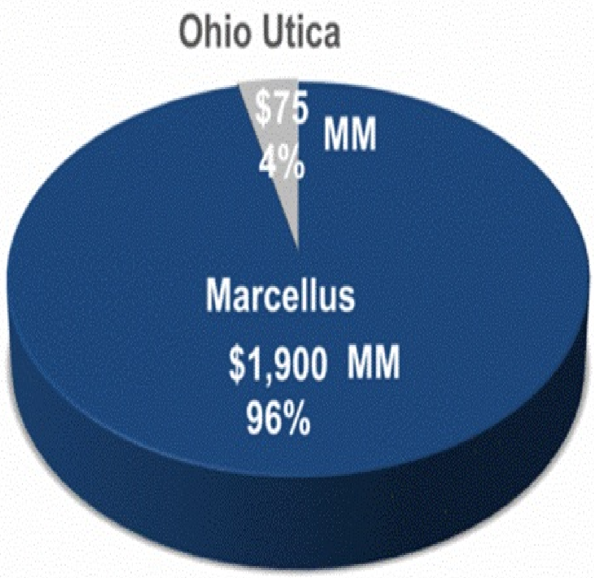
Note: CAGRs represent 2014-2018 growth period where applicable.

4-year Organic Project Backlog: 2019 - 2022

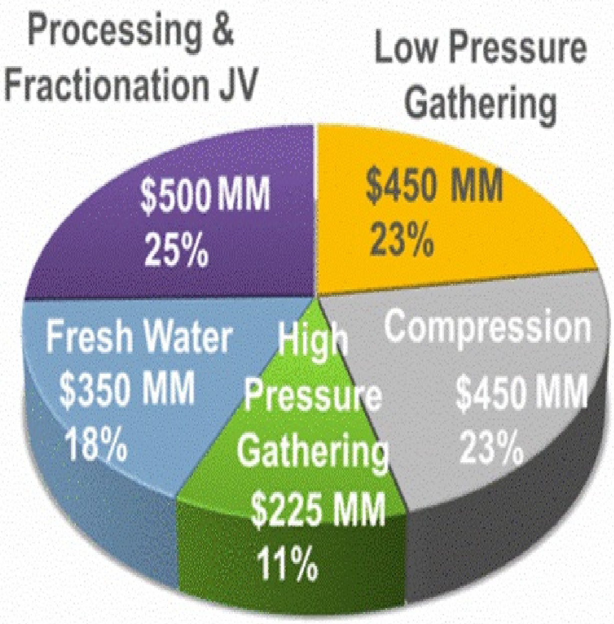
"High-graded" organic project backlog of $2.0B through 2022

Primary focus on rich gas Marcellus infrastructure

$2.0B Project Backlog – By Area



$2.0B Project Backlog – By Function



4-year identified project inventory of $2.0B

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

Fixed Fee Business Model Supports Stable Cash Flows

Antero Midstream generates all of its revenues through fixed-fee contracts, insulating EBITDA growth from commodity price volatility

Details

- 100% of revenues derived from fixed-fee contracts
- Backed by acreage dedications from Antero Resources in the core of the Marcellus and Utica
- Remaining contract life of 15+ years with inflation protection
- Underpinned by minimum volume commitments (MVCs)
  - 70-75% on compression, HP gathering and processing

Antero Midstream Adjusted EBITDA ($MM)

See appendix for Non-GAAP items and reconciliation. 2019 reflects previously disclosed Antero Midstream guidance ranges. 2020 reflects FactSet consensus estimates as of 2/22/2019, denoted in light gray.
Note: CAGR represents CAGR from 2019 midpoint compared to 2014 actuals.

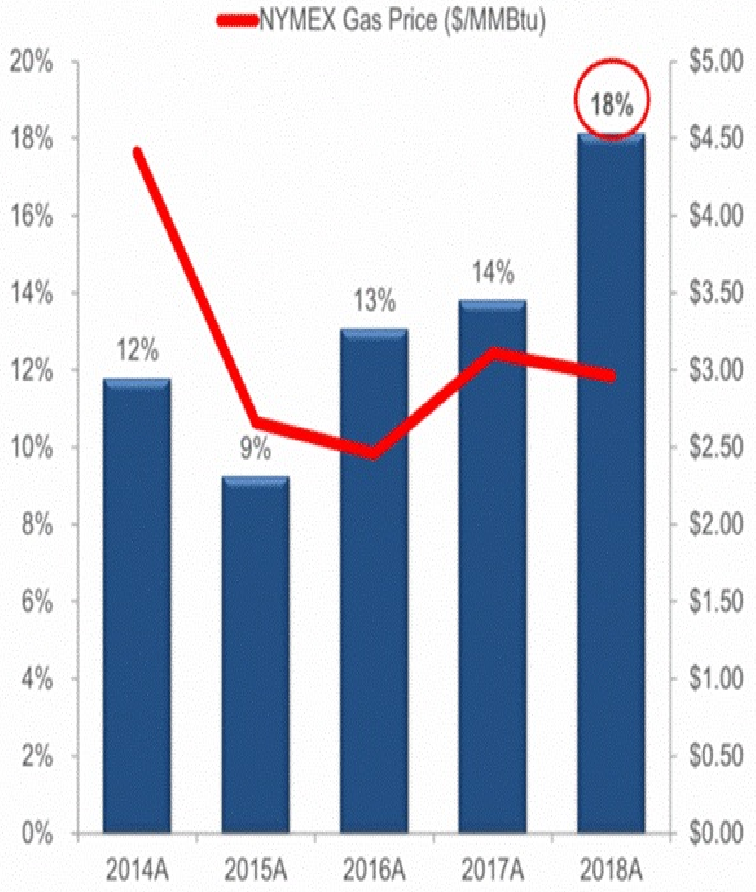
Organic Strategy Drives Attractive Return on Capital

Fixed-fee tolling business combined with "Just-in-Time" capital investment drives attractive returns on capital across commodity environments

Investment Philosophy

- **Non-speculative "Just-in-Time" capital investment philosophy**
  - Infrastructure planning and investment integrated with AR's development plan
- **Grow organically, not through competitive acquisition market**
- **Keys to attractive economics:**
  - Focus on projects where AR volumes drive growth
  - Provide customized and integrated solution, appropriately sizing infrastructure

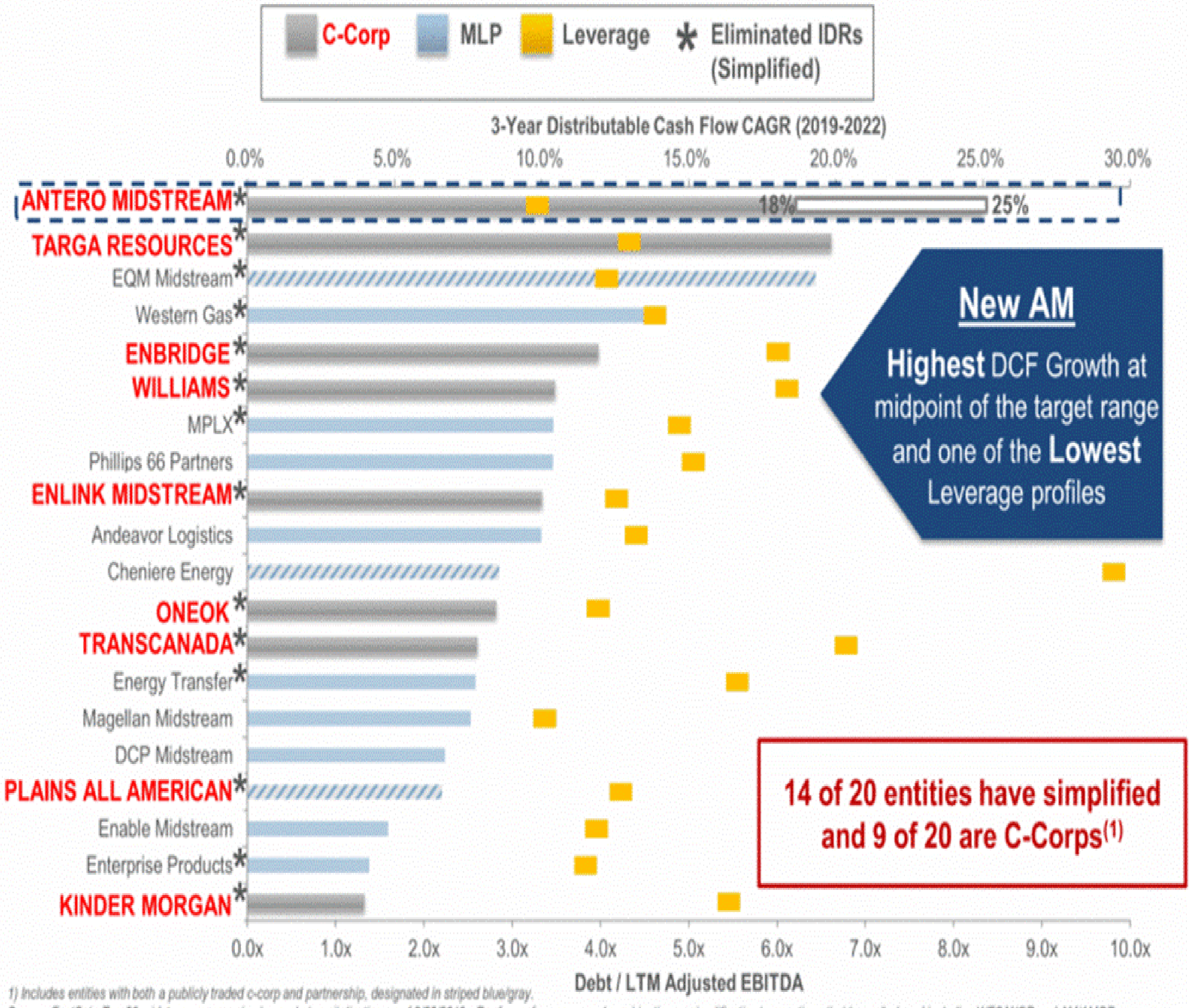
AM Return on Invested Capital (ROIC)



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

Highest DCF Growth Among Top 20 Midstream

New AM will be a unique midstream vehicle with scale, low leverage and high distributable cash flow growth all in a C-Corp structure

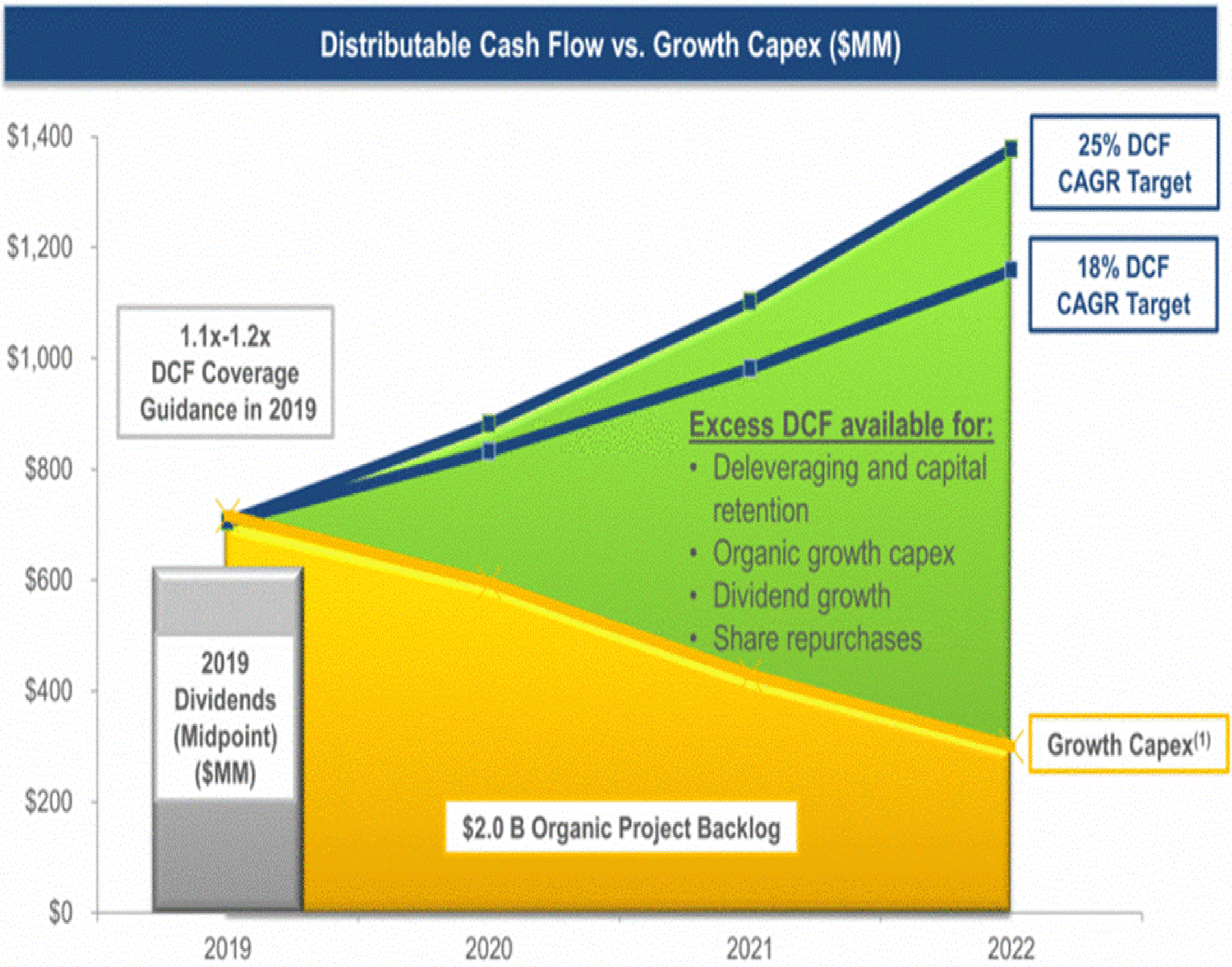


1) Includes entities with both a publicly traded c-corp and partnership, designated in striped blue/gray.

Source: FactSet. Top 20 midstream companies by market capitalization as of 2/22/2019. Pro forma for announced combination or simplification transactions that haven't closed including WES/WGP and AM/AMGP.

DCF Profile Supports Capital Retention

Antero Midstream's cash flow growth, self-funding business model, and declining capex profile drives optionality for New AM



Note: Distributable Cash Flow is a Non-GAAP measures. For additional information regarding these measures, please see appendix. Dividends and DCF targets pro forma for simplification transaction expected to close in March 2019.

1. Growth capex based on FactSet consensus estimates as of 2/22/2019.

Antero Credit Attributes Summary

Antero Resources	Antero Midstream
Reduced leverage from 3.9x at YE 2014 to 2.2x at YE 2018 Despite Commodity Price Volatility	Track record of leverage in low 2-times "flexing" to 3-times for accretive transactions
Diversified product mix supports strong balance sheet and ability to withstand commodity price volatility	Fixed-fee business model eliminates direct commodity price risk
Well Hedged in Low Cost Basin	Benefits from strong sponsor and visibility into development plan
Focused on Capital Discipline and Free Cash Flow Generation	"Just-in-time" capital philosophy results in mid to high teens return on invested capital (ROIC)
Midstream Ownership & Integration Delivers Value and Growing Cash Flow From Distributions	Increasing DCF with moderating capital budgets drives optionality to retain cash flow


Antero
Resources
Antero
Midstream
Appendix

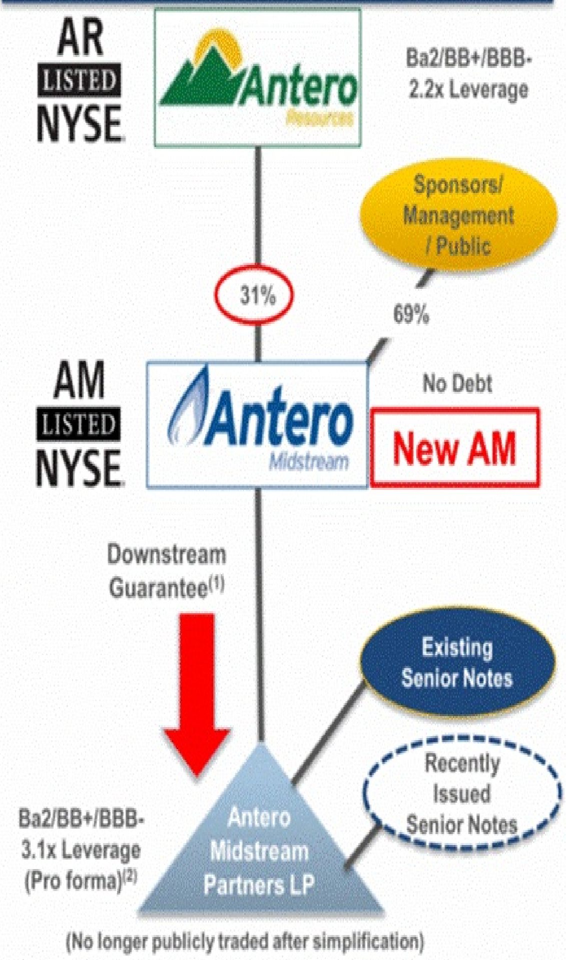
Pro Forma Antero Corporate Structure

AM has an enhanced credit profile due to substantial increase in retained cash flow from IDR elimination, tax efficiencies, and revised dividend policy

Midstream Simplification Highlights

- Simplifies midstream into one publicly traded C-corp for both governance and tax purposes ("New AM")
- Eliminates incentive distribution rights ("IDRs") lowering equity cost of capital
- Tax efficient and eliminates ~$375 MM of expected taxes through 2022; New AM not expected to pay material corporate income taxes through 2024
- Improves trajectory towards investment grade credit profile
- Expected to close March 12, 2019

Pro Forma Organizational Structure



1. AMGP has informed AM that it intends for New AM to guarantee each series of AM's outstanding notes upon closing of the simplification transaction. However, there can be no assurance that New AM will provide such guarantee.
2. Pro forma for midstream simplification transaction expected to close in March 2019.

Antero Capitalization – Pro forma as of 12/31/18

Status Quo

As of December 31, 2018 ($MM)	Antero Midstream	Antero Resources (Stand-alone)	Antero Resources (Consolidated)
Cash	$0	$0	$0
Debt			
Revolving Credit Facility	$990	$405	$1,395
5.375% Senior Notes Due 2021		$1,000	$1,000
5.125% Senior Notes Due 2022		$1,100	$1,100
5.625% Senior Notes Due 2023		$750	$750
5.375% Senior Notes Due 2024	$650		$650
5.000% Senior Notes Due 2025		$600	$600
Net unamortized debt issuance costs	($8)	($25)	($33)
Total Debt	**$1,632**	**$3,830**	$5,462
Net Debt (Total Debt - Cash)	**$1,632**	**$3,830**	$5,462
LTM Adjusted EBITDA	**$717**	**$1,717**	$2,037
Debt / LTM Adjusted EBITDA	**2.3x**	**2.2x**	2.7x
Credit Facility Capacity	**$1,500**	**$2,500**	
Liquidity	**$510**	**$2,095**	

Pro Forma

Publicly Announced Pro Forma Adjustments to Net Debt Since December 31, 2018 ($MM)	Antero Midstream	Antero Resources (Stand-alone)	Antero Resources (Consolidated)
Cash Consideration for Simplification Transaction	$598	($297)	$301
Total Adjustments to Net Debt: Increase / (Decrease)	**$598**	**($297)**	$301
Pro Forma Net Debt	**$2,230**	**$3,533**	$5,763
Pro Forma Debt / LTM Adjusted EBITDA	**3.1x**	**2.1x**	2.8x
Credit Facility Capacity	**$2,000**	**$2,500**	
Liquidity	**$412**	**$2,392**	

Track Record of Positive Ratings Momentum

Historical Corporate Credit Ratings

Moody's Rating Rationale

"Antero's Corporate Family Rating is underpinned by its strong hedge book and significant anticipated production growth through 2020; large and efficient natural gas production platform in Appalachia that has low geological risk and cost structure; growing natural gas liquids production; and good liquidity."

- Moody's Credit Research, February 2018

S&P Rating Rationale

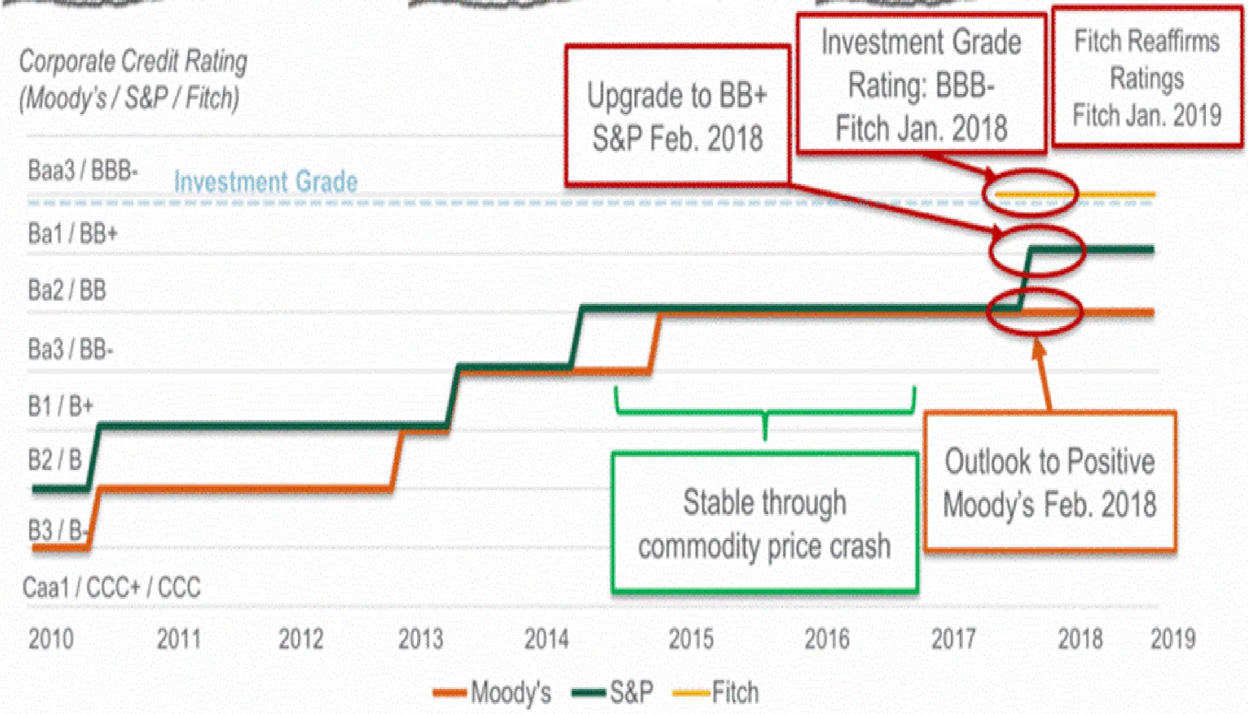
"The stable outlook reflects the agency's expectation that Antero will continue to ramp up production and keep the ratio of funds from operations to debt above 35% and capital spending in line with cash flows for the next two years."

- S&P Credit Research, February 2018

Fitch Investment Grade Rating Rationale

"AR's ratings reflect its size, high quality acreage position in the Marcellus/Utica, above-average exposure to NGLs, improvements in NGL price realizations linked to new takeaway capacity, long duration natural gas hedge book, and good line of sight on volume growth. Fitch expects the trend of ongoing efficiency and lower unit costs."

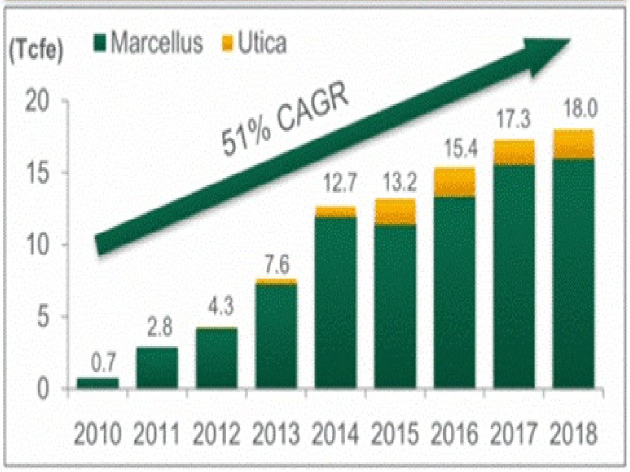
- Fitch Credit Research, January 2019



Antero Has Enjoyed Positive Debt Ratings Momentum Since 2010

Consistent Reserve Growth and Attractive Recycle Ratio

Net Proved Reserves (Tcfe)[1]



$12.6B Proved PV-10 [1]

12/31/18 proved PV-10 at SEC pricing

Stand-alone Development Cost & Recycle Ratio[2]

($/Mcfe, unless otherwise noted)	4Q 2018 Actuals
Pre-Hedge Realized Price	$4.05
Stand-alone Cash Costs (net of AM distributions)[3]	(2.34)
Adjusted Margin	**$1.71**
Future Stand-alone PUD Development Costs	$0.48
Unhedged Recycle Ratio	3.6x

$8.4B PDP PV-10 [1]

12/31/18 PDP PV-10 at SEC pricing

1) 2012, 2013, 2014 and 2015 reserves assuming ethane rejection. In 2016, 554 MMBbls of ethane assumed recovered to meet ethane contract. In 2017, 656 MMBbls of ethane assumed recovered to meet ethane contract. 12/31/2018 SEC prices were $3.09/MMBtu for Nymex natural gas and $65.66/Bbl for WTI oil. PV-10 is a non-GAAP measure. See appendix for definition.
2) Represents 4Q 2018 as reported.
3) Includes cash production expenses, G&A and interest expense for Q4 reported results, net of Antero Midstream distributions received. Excludes cash costs associated with net marketing expense.

Antero Definitions

Consolidated Adjusted EBITDAX: Represents net income or loss from continuing operations, including noncontrolling interests, before interest expense, interest income, derivative fair value gains or losses (excluding net cash receipts or payments on derivative instruments included in derivative fair value gains or losses), taxes, impairment, depletion, depreciation, amortization, and accretion, exploration expense, franchise taxes, equity-based compensation, gain or loss on early extinguishment of debt, and gain or loss on sale of assets. Consolidated Adjusted EBITDAX also includes distributions from unconsolidated affiliates and excludes equity in earnings or losses of unconsolidated affiliates. See "Antero Non-GAAP Measures" for additional detail.

Consolidated Adjusted Operating Cash Flow: Represents net cash provided by operating activities before changes in current assets and liabilities. See "Antero Non-GAAP Measures" for additional detail.

Consolidated Drilling & Completion Capital: Represents drilling and completion capital as reported in AR's consolidated cash flow statements (i.e., fees paid to AM for water handling and treatment are eliminated upon consolidation and only operating costs associated with water handling and treatment are capitalized).

Free Cash Flow: Represents Stand-alone Adjusted operating cash flow, less Stand-alone E&P Drilling and Completion capital, less Land Maintenance capital. See "Antero Non-GAAP Measures" for additional detail.

Land Maintenance Capital: Represents leasehold capital expenditures required to achieve targeted working interest percentage of 95% for 5-year development plan (i.e. historical average working interest), plus renewals associated with 5-year development plan.

Stand-alone Adjusted EBITDAX: Represents income or loss from continuing operations as reported in the Parent column of AR's guarantor footnote to its financial statements before interest expense, interest income, derivative fair value gains or losses from exploration and production and marketing (excluding net cash receipts or payments on derivative instruments included in derivative fair value gains or losses), impairment, depletion, depreciation, amortization, and accretion, exploration expense, franchise taxes, equity-based compensation, gain or loss on early extinguishment of debt, gain or loss on sale of assets, and gain or loss on changes in the fair value of contingent acquisition consideration. Stand-alone E&P Adjusted EBITDAX also includes distributions received from limited partner interests in Antero Midstream common units. See "Antero Non-GAAP Measures" for additional detail.

Stand-alone Adjusted Operating Cash Flow: Represents net cash provided by operating activities as reported in the Parent column of AR's guarantor footnote to its financial statements before changes in current assets and liabilities, plus the AM cash distributions payable to AR, plus the earn out payments expected from Antero Midstream associated with the water drop down transaction that occurred in 2015. See "Antero Non-GAAP Measures" on slide 35 for additional detail.

Stand-alone Drilling & Completion Capital: Represents drilling and completion capital as reported in the Parent column of AR's guarantor footnote to its financial statements and includes 100% of fees paid to AM for water handling and treatment and excludes operating costs associated with AM's Water Handling and Treatment segment).

Stand-alone Adjusted Operating Cash Flow and Free Cash Flow

Free Cash Flow as presented in this release and defined by the Company represents Stand-alone Adjusted Operating Cash Flow, less Stand-alone Drilling and Completion capital, less Land Maintenance Capital. Stand-alone Adjusted Operating Cash Flow represents net cash provided by operating activities that will be reported in the Parent column of Antero's guarantor footnote to its financial statements before changes in working capital items. Stand-alone Adjusted Operating Cash Flow is widely accepted by the investment community as a financial indicator of an oil and gas company's ability to generate cash to internally fund exploration and development activities and to service debt. Stand-alone Adjusted Operating Cash Flow is also useful because it is widely used by professional research analysts in valuing, comparing, rating and providing investment recommendations of companies in the oil and gas exploration and production industry. In turn, many investors use this published research in making investment decisions.

Management believes that Stand-alone Adjusted Operating Cash Flow and Free Cash Flow are useful indicators of the company's ability to internally fund its activities and to service or incur additional debt on a Stand-alone basis. Management believes that changes in current assets and liabilities, which are excluded from the calculation of these measures, relate to the timing of cash receipts and disbursements and therefore may not relate to the period in which the operating activities occurred and generally do not have a material impact on the ability of the company to fund its operations.

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

Stand-alone Adjusted Operating Cash Flow and Free Cash Flow are not measures of financial performance under GAAP and should not be considered in isolation or as a substitute for cash flows from operating, investing, or financing activities, as an indicator of cash flows, or as a measure of liquidity.

Total Debt, Net Debt and Stand-alone Net Debt

Net Debt is calculated as total debt less cash and cash equivalents. Management uses Consolidated Net Debt and Stand-alone Net Debt to evaluate its financial position, including its ability to service its debt obligations.

Antero Non-GAAP Measures Continued

Adjusted EBITDAX and Stand-alone Adjusted EBITDAX

Adjusted EBITDAX as defined by the Company represents net income or loss, including noncontrolling interests, before interest expense, interest income, derivative fair value gains or losses, but including net cash receipts or payments on derivative instruments included in derivative fair value gains or losses, taxes, impairments, depletion, depreciation, amortization, and accretion, exploration expense, equity-based compensation, gain or loss on early extinguishment of debt, and gain or loss on sale of assets. Adjusted EBITDAX also includes distributions from unconsolidated affiliates and excludes equity in earnings or losses of unconsolidated affiliates.

Stand-alone Adjusted EBITDAX as defined by the Company represents income or loss as reported in the Parent column of Antero's guarantor footnote to its financial statements before interest expense, interest income, gains or losses from commodity derivatives and marketing derivatives, but including net cash receipts or payments on derivative instruments included in derivative gains or losses, income taxes, impairments, depletion, depreciation, amortization, and accretion, exploration expense, equity-based compensation, gain or loss on early extinguishment of debt, gain or loss on sale of assets, equity in earnings or loss of Antero Midstream and gain or loss on changes in the fair value of contingent acquisition consideration. Stand-alone Adjusted EBITDAX also includes distributions received from limited partner interests in Antero Midstream common units.

The GAAP financial measure nearest to Adjusted EBITDAX is net income or loss including noncontrolling interest that will be reported in Antero's condensed consolidated financial statements. The GAAP financial measure nearest to Stand-alone Adjusted EBITDAX is Stand-alone net income or loss that will be reported in the Parent column of Antero's guarantor footnote to its financial statements. While there are limitations associated with the use of Adjusted EBITDAX and Stand-alone Adjusted EBITDAX described below, management believes that these measures are useful to an investor in evaluating the company's financial performance because these measures:

- are widely used by investors in the oil and gas industry to measure a company's operating performance without regard to items excluded from the calculation of such term, which can vary substantially from company to company depending upon accounting methods and book value of assets, capital structure and the method by which assets were acquired, among other factors;
- helps investors to more meaningfully evaluate and compare the results of Antero's operations (both on a consolidated and Stand-alone basis) from period to period by removing the effect of its capital structure from its operating structure; and
- is used by management for various purposes, including as a measure of Antero's operating performance (both on a consolidated and Stand-alone basis), in presentations to the company's board of directors, and as a basis for strategic planning and forecasting. Adjusted EBITDAX is also used by the board of directors as a performance measure in determining executive compensation. Adjusted EBITDAX, as defined by our credit facility, is used by our lenders pursuant to covenants under our revolving credit facility and the indentures governing the company's senior notes.

There are significant limitations to using Adjusted EBITDAX and Stand-alone Adjusted EBITDAX as measures of performance, including the inability to analyze the effect of certain recurring and non-recurring items that materially affect the company's net income on a consolidated and Stand-alone basis, the lack of comparability of results of operations of different companies and the different methods of calculating Adjusted EBITDAX reported by different companies. In addition, Adjusted EBITDAX and Stand-alone Adjusted EBITDAX provide no information regarding a company's capital structure, borrowings, interest costs, capital expenditures, and working capital movement or tax position.

Antero has not included reconciliations of Stand-alone Adjusted Operating Cash Flow and Free Cash Flow to their nearest GAAP financial measures because it cannot do so without unreasonable effort and any attempt to do so would be inherently imprecise.

Antero Non-GAAP Measures Continued

The pre-tax PV-10 value is a non-GAAP financial measure as defined by the SEC. Antero believes that the presentation of pre-tax PV-10 is relevant and useful to its investors because it presents the discounted future net cash flows attributable to reserves prior to taking into account corporate future income taxes and the Company's current tax structure. The Company further believes investors and creditors use pre-tax PV-10 values as a basis for comparison of the relative size and value of its reserves as compared with other companies. Antero believes that PV-10 estimates using strip pricing can be used within the industry and by creditors and securities analysts to evaluate estimated net cash flows in the current commodity price environment.

The GAAP financial measure most directly comparable to pre-tax PV-10 is the standardized measure of discounted future net cash flows ("Standardized Measure"). The following sets forth the estimated future net cash flows from our proved reserves (without giving effect to our commodity derivatives), the present value of those net cash flows before income tax (PV-10) and the present value of those net cash flows after income tax (Standardized measure) at December 31, 2018:

(In millions, except per Mcf data)

	At December 31, 2018	
Future net cash flows	$	30,739
Present value of future net cash flows:		
Before income tax (PV-10)	$	12,589
Income taxes	$	(2,111)
After income tax (Standardized measure)	$	10,478

There is no directly comparable financial measure presented in accordance with GAAP for proved developed PV-10, and therefore a reconciliation to GAAP is not practicable.

Stand-alone LTM Adjusted EBITDAX Reconciliation

(in thousands)		Stand-alone Twelve months ended December 31, 2018
Net (loss) and comprehensive (loss) attributable to Antero Resources Corporation	$	(397,517)
Commodity derivative fair value (gains) losses		87,594
Gains on settled commodity derivatives		243,112
Marketing derivative fair value gains		(94,081)
Gains on settled marketing derivatives		72,687
Interest expense		224,977
Income tax benefit		(128,857)
Depletion, depreciation, amortization, and accretion		845,136
Impairment of unproved properties		549,437
Impairment of gathering systems and facilities		4,470
Exploration expense		4,958
Gain on change in fair value of contingent acquisition consideration		93,019
Equity-based compensation expense		49,341
Equity in (earnings) loss of Antero Midstream Partners LP		3,664
Distributions from Antero Midstream Partners LP		159,181
Adjusted EBITDAX	$	**1,717,121**

Stand-alone Adjusted EBITDAX per Mcfe Reconciliation (Annual)

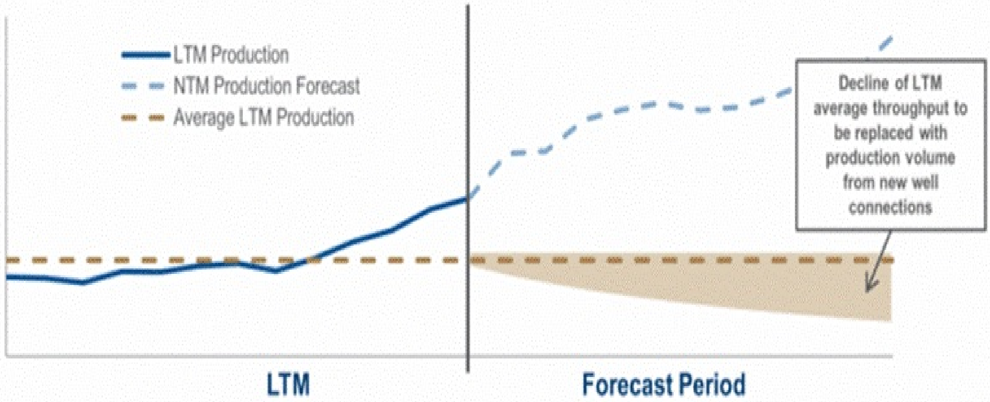
	2013	2014	2015	2016	2017	1Q2018	2Q2018	3Q2018	4Q2018
($/Mcfe)									
Natural Gas, Oil, Ethane and NGL sales	$ 4.31	$ 4.74	$ 2.53	$ 2.60	$ 3.35	$ 3.56	$ 3.35	$ 3.70	$ 4.05
Realized commodity derivative gains (losses)	$ 0.86	$ 0.37	$ 1.57	$ 1.48	$ 0.26	$ 0.47	$ 0.42	$ 0.28	$ (0.09)
Distributions from Antero Midstream	$ -	$ -	$ 0.16	$ 0.17	$ 0.16	$ 0.17	$ 0.17	$ 0.16	$ 0.15
Less: WGL + SJR Impact					$ 0.10				
All-In E&P Revenue	**$ 5.17**	**$ 5.10**	**$ 4.27**	**$ 4.25**	**$ 3.77**	**$ 4.21**	**$ 3.94**	**$ 4.15**	**$ 4.11**
Gathering, compression, processing, and transportation	$ 1.25	$ 1.46	$ 1.56	$ 1.70	$ 1.75	$ 1.80	$ 1.79	$ 1.77	$ 1.88
Production and ad valorem taxes	0.24	0.23	0.14	0.10	0.11	0.12	0.11	0.12	0.15
Lease operating expenses	0.05	0.08	0.07	0.07	0.11	0.15	0.14	0.14	0.15
Net Marketing Expense / (Gain)	-	0.14	0.23	0.16	0.13	(0.27)	0.30	0.31	0.22
General and administrative (before equity-based compensation)	0.26	0.23	0.20	0.16	0.15	0.15	0.15	0.14	0.11
Total E&P Cash Costs	$ 1.81	$ 2.14	$ 2.20	$ 2.19	$ 2.26	$ 1.93	$ 2.48	$ 2.48	$ 2.51
E&P EBITDAX Margin (All-In)	$ 3.36	$ 2.96	$ 2.07	$ 2.06	$ 1.61	$ 2.28	$ 1.46	$ 1.68	$ 1.61
Production Volumes (Bcfe)	191	368	545	676	822	214	229	250	296
$ Millions									
Natural Gas, Oil, Ethane and NGL sales	$ 821	$ 1,741	$ 1,379	$ 1,757	$ 2,751	$ 762	$ 768	$ 925	$ 1,197
Realized commodity derivative gains (losses)	164	136	857	1,003	214	101	96	71	(25)
Distributions from Antero Midstream			89	112	132	36	39	41	44
All-In E&P Revenue	**$ 985**	**$ 1,877**	**$ 2,324**	**$ 2,872**	**$ 3,097**	**$ 900**	**$ 903**	**$ 1,037**	**$ 1,216**
Gathering, compression, processing, and transportation	239	537	853	1,146	1,441	384	410	443	556
Production and ad valorem taxes	46	86	77	69	91	25	25	29	43
Lease operating expenses	9	28	36	51	94	31	32	35	44
Net Marketing Expense / (Gain)	-	50	123	106	108	(59)	69	78	66
General and administrative (before equity-based compensation)	50	86	108	110	119	31	33	34	33
Total E&P Cash Costs	**$ 345**	**$ 786**	**$ 1,196**	**$ 1,483**	**$ 1,853**	**$ 413**	**$ 569**	**$ 619**	**$ 742**

Maintenance Capital Methodology

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

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

- **Illustrative Example**



Antero Midstream Non-GAAP Measures

Non-GAAP Financial Measures and Definitions

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

Antero Midstream uses Adjusted EBITDA to assess:

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

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

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

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

	December 31, 2018	
Bank credit facility	$	990,000
5.375% AM senior notes due 2024		650,000
Net unamortized debt issuance costs		(7,853)
Consolidated total debt	**$**	**1,632,147**
Cash and cash equivalents		—
Consolidated net debt	**$**	**1,632,147**

Adjusted EBITDA and DCF Reconciliation

Adjusted EBITDA and DCF Reconciliation ($ in thousands)

	Years ended December 31, 2017	Years ended December 31, 2018
Net income	**$ 307,315**	**$ 585,944**
Impairment of property and equipment	23,431	5,771
Change in fair value of contingent acquisition consideration	—	(105,872)
Adjusted Net Income	**$ 344,872**	**$ 485,843**
Interest expense, net	37,557	61,906
Depreciation	119,562	130,013
Accretion of contingent acquisition consideration	13,476	12,853
Accretion of asset retirement obligation		135
Equity-based compensation	27,283	21,073
Equity in earnings of unconsolidated affiliates	(20,194)	(40,280)
Distributions from unconsolidated affiliates	20,195	46,415
Gain on sale of assets – Antero Resources	—	(583)
Adjusted EBITDA	$ 528,625	$ 717,375
Interest paid	(46,666)	(62,844)
Decrease (increase) in cash reserved for bond interest [1]	291	0
Income tax withholding upon vesting of Antero Midstream Partners LP equity-based compensation awards [2]	(5,945)	(5,529)
Maintenance capital expenditures [3]	(55,159)	(52,729)
Distributable Cash Flow	$ **421,146**	$ 596,273
Distributions Declared to Antero Midstream Holders		
Limited Partners	247,132	320,915
Incentive distribution rights	69,720	142,906
Total Aggregate Distributions	$ 316,852	$ 463,821
DCF coverage ratio	1.33x	1.29x

1) Cash reserved for bond interest expense on Antero Midstream's 5.375% senior notes outstanding during the period that is paid on a semi-annual basis on March 15th and September 15th of each year.
2) Estimate of current period portion of expected cash payment for income tax withholding attributable to vesting of Midstream LTIP equity-based compensation awards to be paid in the fourth quarter.
3) Maintenance capital expenditures represent the portion of our estimated capital expenditures associated with (i) the connection of new wells to our gathering and processing systems that we believe will be necessary to offset the natural production declines Antero Resources will experience on all of its wells over time, and (ii) water delivery to new wells necessary to maintain the average throughput volume on our systems.

Antero Midstream Non-GAAP Reconciliation

The following reconciles net income to Adjusted EBITDA and Distributable Cash Flow:

$ in Thousands	2014 G&C Only	2014	2015	2016	2017
Net income	$ 16,832	$ 127,875	159,105	236,703	307,315
Interest expense, net	4,620	6,183	8,158	21,893	37,557
Impairment of property and equipment		—	—	—	23,431
Depreciation	36,789	53,029	86,670	99,861	119,562
Accretion and change in fair value of contingent acquisition consideration		—	3,333	16,489	13,476
Accretion of asset retirement obligations		—	—	—	—
Equity-based compensation	8,619	11,618	22,470	26,049	27,283
Equity in earnings of unconsolidated affiliates		—	—	-485	-20,194
Distributions from unconsolidated affiliates		—	—	7,702	20,195
Gain on sale of assets–Antero Resources		—	—	—	—
Gain on sale of assets–third-party	$	$ —	—	-3,859	—
Adjusted EBITDA	66,860	198,705	279,736	404,353	528,625
Pre-IPO net income attributed to parent		-98,219	—	—	—
Pre-IPO depreciation attributed to parent		-43,419	—	—	—
Pre-IPO equity-based compensation attributed to parent		-8,697	—	—	—
Pre-IPO interest expense attributed to parent		-5,358	—	—	—
Pre-Water Acquisition net income attributed to parent		-22,234	-40,193	—	—
Pre-Water Acquisition depreciation attributed to parent		-3,086	-18,767	—	—
Pre-Water Acquisition equity-based compensation attributed to parent		-654	-3,445	—	—
Pre-Water Acquisition interest expense attributed to parent		-359	-2,326	—	—
Adjusted EBITDA Attributable to the Partnership	$ 66,860	$ 16,679	215,005	404,353	528,625
Interest paid	-2981	-331	-5,149	-13,494	-46,666
Increase (decrease) in cash reserved (paid) for bond interest	—	—	—	-10,481	291
Income tax withholding upon vesting of Antero Midstream Partners equity-based compensation awards	—	—	-4,806	-5,636	-5,945
Maintenance capital expenditures	-10,423	-1,157	-13,097	-21,622	-55,159
Distributable cash flow	$ 53,456	$ 15,191	191,953	353,120	421,146

Antero Midstream Non-GAAP Measures

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

Antero Midstream has not included a reconciliation of Adjusted EBITDA and Distributable Cash Flow to their nearest GAAP financial measure for 2019 because it cannot do so without unreasonable effort and any attempt to do so would be inherently imprecise. Antero Midstream is able to forecast the following reconciling items between Adjusted EBITDA and Distributable Cash Flow and net income (in thousands):

	Twelve Months Ending December 31, 2019		
	Low		**High**
Depreciation expense	$ 180,000	—	$ 185,000
Equity based compensation expense	48,000	—	52,000
Equity in earnings of unconsolidated affiliates	68,000	—	73,000
Distributions from unconsolidated affiliates	87,000		92,000

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