ANTERO
RESOURCES

Company Overview
July 2013

Forward-Looking Statements

This presentation contains 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 statements, other than statements of historical facts, included in this presentation that address activities, events or developments that Antero Resources LLC and its subsidiaries (collectively, the "Company") expects, believes or anticipates will or may occur in the future are forward-looking statements. The words "believe," "expect," "anticipate," "plan," "intend," "foresee," "should," "would," "could," or other similar expressions are intended to identify forward-looking statements, which are generally not historical in nature. However, the absence of these words does not mean that the statements are not forward-looking. Without limiting the generality of the foregoing, forward-looking statements contained in this presentation specifically include estimates of the Company's reserves, expectations of plans, strategies, objectives and anticipated financial and operating results of the Company, including as to the Company's drilling program, production, hedging activities, capital expenditure levels and other guidance included in this presentation. These statements are based on certain assumptions made by the Company based on management's experience and perception of historical trends, current conditions, anticipated future developments and other factors believed to be appropriate. Such statements are subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of the Company, which may cause actual results to differ materially from those implied or expressed by the forward-looking statements. These include the factors discussed or referenced in the Company's filings with the SEC.

We caution 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 our control, incident to the exploration for and development, production, gathering and sale of natural gas 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 our Annual Report on Form 10-K for the year ended December 31, 2012.

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

Antero Resources Snapshot

- **Private E&P company headquartered in Denver, Colorado – extensive shale experience**
  - Drilled and operated over 400 horizontal shale wells in Barnett, Woodford, Marcellus and Utica Shales
- **Appalachian Shale-Focused – a "pure play" company with upstream and midstream assets**
  - Marcellus Shale: 320,000 net acres all located in the Southwestern Core area, 180 horizontal wells completed
  - Utica Shale: 100,000 net acres all located in the Core of the play, 10 horizontal wells completed
  - Upper Devonian Shale: 194,000 net acres (overlying Marcellus Shale), 2 horizontal wells completed
- **High production growth** – Appalachian production has increased 114% year-over-year to an estimated 420 MMcfe/d net for 1H 2013, including 3,300 Bbl/d of liquids
  - Current net production is 470 MMcfe/d (including 3,900 Bbl/d of liquids) with an additional 200 MMcfe/d of net production (including 6,900 Bbl/d of liquids) constrained/shut-in waiting on pipeline, compression or processing; expect most constraints to be addressed in July 2013 with new infrastructure
- **Large, low risk drilling inventory** – Over 4,900 gross locations will continue to feed high growth in existing 4.9 Tcfe(1) proved reserve base as of December 31, 2012

- **Low cost leader** – $0.99/Mcfe 3-year Marcellus development costs through 2011 per JP Morgan analysis(2)
  - $0.85/Mcfe estimated net future development cost in YE 2012 reserve base (assuming ethane recovery)
- **Rapidly growing liquids exposure** – 5% by production volume today, forecast to grow to ~20% by 2014 assuming ethane rejection (~40% liquids exposure if assume ethane recovery in 2014 and beyond)
- **Large long-term hedge position** – 984 Bcf hedged at $4.87/MMBtu NYMEX-equivalent(3) through 2018

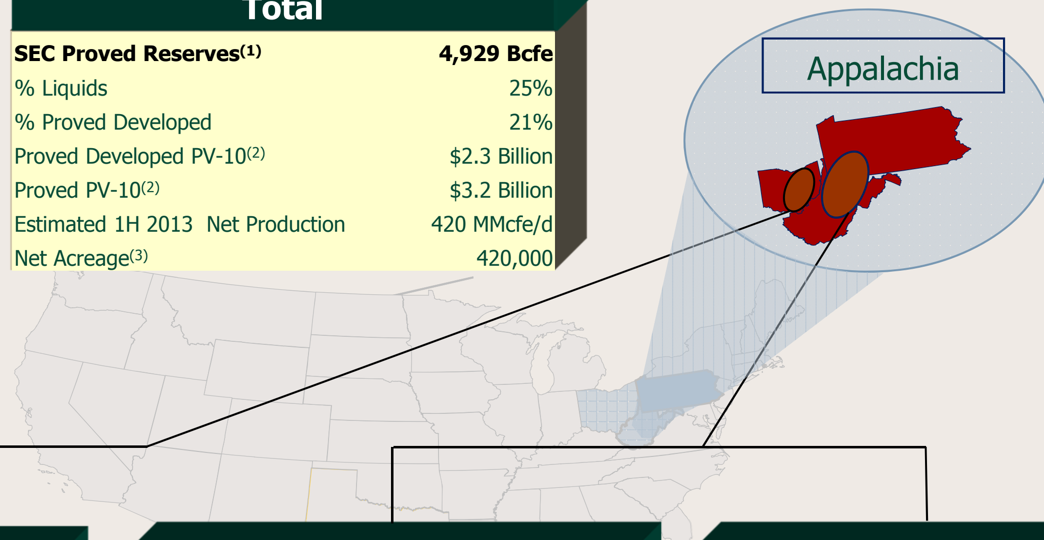
- **Infrastructure emphasis** – Gathering, compression and processing infrastructure either in place or committed and underway
- **Strong liquidity to fuel low cost growth** – ~$1.3 billion(4) of undrawn borrowing base capacity as at March 31, 2013

1. *12/31/2012 SEC reserves using a price deck of $2.78/MMBtu for Appalachia. WTI SEC price averaged $95.05/Bbl. Reserves audited by independent third-party engineers using SEC reserve methodology and pricing. Assumes processing in the Marcellus and full ethane recovery beginning in 1Q 2014.*
2. *Source: Proved developed F&D research prepared by JP Morgan Research report dated 5/11/2012. Includes total drilling and completion costs but excludes land and acquisition costs for all companies. Defined as total drilling and completion capital expenditures for the period divided by PDP and PDNP volumes added after adding back production for the period. Adjusted for sale of Antero's Arkoma and Piceance assets.*
3. *In order to compare hedges across basins, hedged basin prices are converted by Antero to NYMEX-equivalent prices using current basis differentials in the over-the-counter futures market.*
4. *Lender commitments under the facility are $1.2 billion which can be expanded to the full $1.75 billion borrowing base. Undrawn capacity as of 3/31/2013.*

Low Cost Liquids-Rich Reserve Base

- Antero increased Appalachian proved reserves by 73% at year-end 2012

Total	
SEC Proved Reserves[1]	**4,929 Bcfe**
% Liquids	25%
% Proved Developed	21%
Proved Developed PV-10[2]	$2.3 Billion
Proved PV-10[2]	$3.2 Billion
Estimated 1H 2013 Net Production	420 MMcfe/d
Net Acreage[3]	420,000



Appalachia–Utica Shale	
SEC Proved Reserves[1]	**123 Bcfe**
% Liquids	50%
% Proved Developed	22%
Estimated 1H 2013 Net Production	1 MMcfe/d
Net Acreage	100,000
Gross Drilling Locations[4]	796

Appalachia–Marcellus Shale	
SEC Proved Reserves[1]	**4,797 Bcfe**
% Liquids	24%
% Proved Developed	21%
Estimated 1H 2013 Net Production	415 MMcfe/d
Net Acreage	320,000
Gross Drilling Locations[4]	3,028

Appalachia–Upper Devonian Shale	
SEC Proved Reserves[1]	**10 Bcfe**
% Liquids	26%
% Proved Developed	100%
Estimated 1H 2013 Net Production	4 MMcfe/d
Net Acreage[4]	194,000
Gross Drilling Locations[4]	1,100

1. *12/31/2012 SEC reserves using a price deck of $2.78/MMBtu for Appalachia. WTI SEC price averaged $95.05/Bbl. Reserves audited by independent third-party engineers using SEC reserve methodology and pricing. Assumes processing in the Marcellus and full ethane recovery beginning in 1Q 2014.*
2. *Includes hedge PV-10 value of $1.3 billion.*
3. *All net acres allocated to the Upper Devonian Shale are included among the net acres allocated to the Marcellus Shale as formations attributable to the same leases.*
4. *Represents total potential drilling locations reflecting current acreage position.*

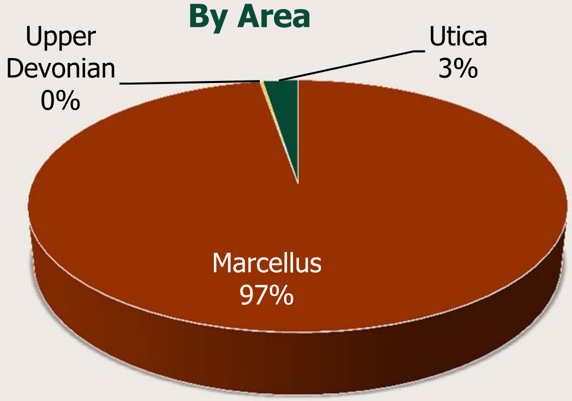
Antero Proved Reserves

- Antero has 4.9 Tcfe of proved reserves – assuming ethane recovery
- Rich gas focused reserve base includes over 200 million barrels of liquids
- Over 4,900 gross operated undrilled horizontal locations

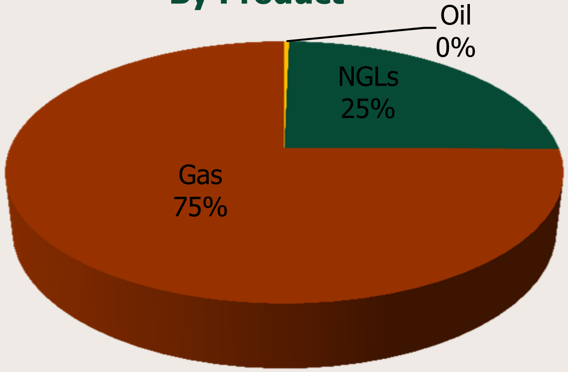
Area	Proved Reserves	Gas (Bcf)	Liquids (MMBbls)	Net Proved Reserves (Bcfe)(1)
Appalachia	Marcellus Shale	3,625	196	4,796
Appalachia	Utica Shale	61	10	123
Appalachia	Upper Devonian Shale	8	0	10
TOTAL		**3,694**	**206**	**4,929**

Proved Reserves – 4,929 Bcfe(2)

By Area



By Product

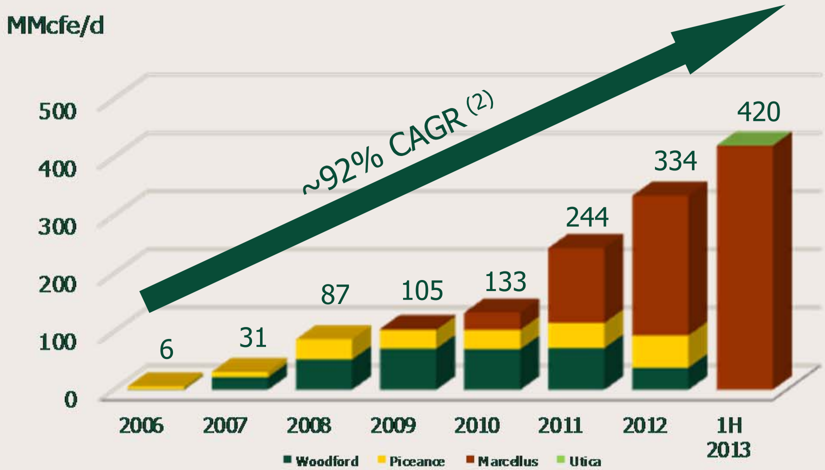


- 97% of Antero's proved reserves are located in the Marcellus Shale
- 25% of proved reserves are liquids by volume, including ethane

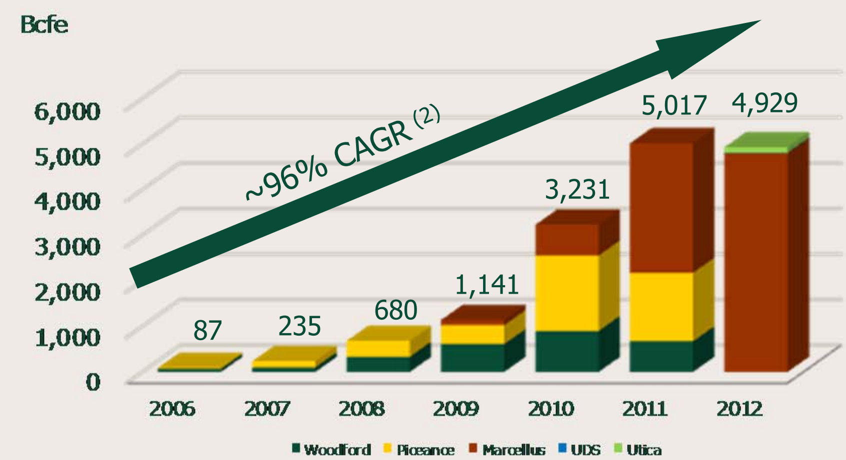
1. *Includes Upper Devonian proved reserves of 10 Bcfe. Proved reserves as of 12/31/2012, assuming ethane recovery.*

Strong Track Record of Growth

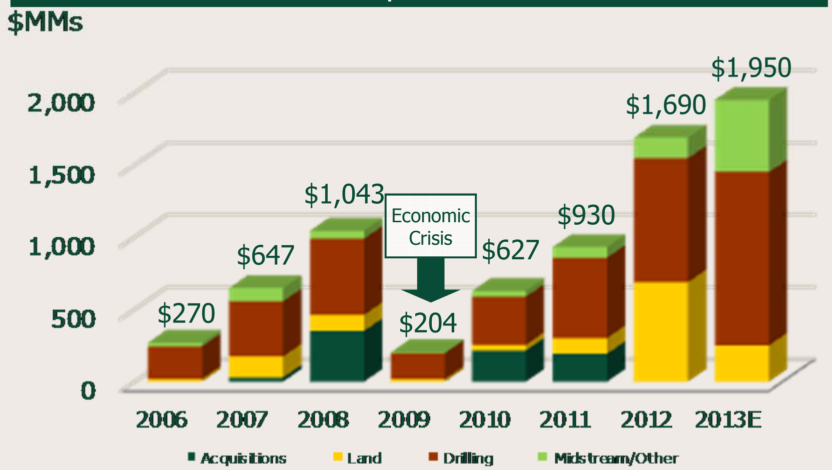
Average Net Daily Production



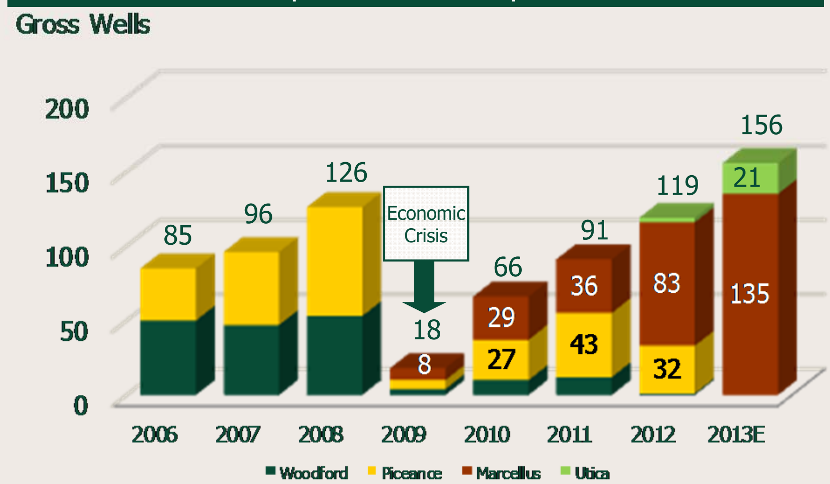
Net Proved SEC Reserves (1)



Antero Capital Allocation



Operated Wells Spud



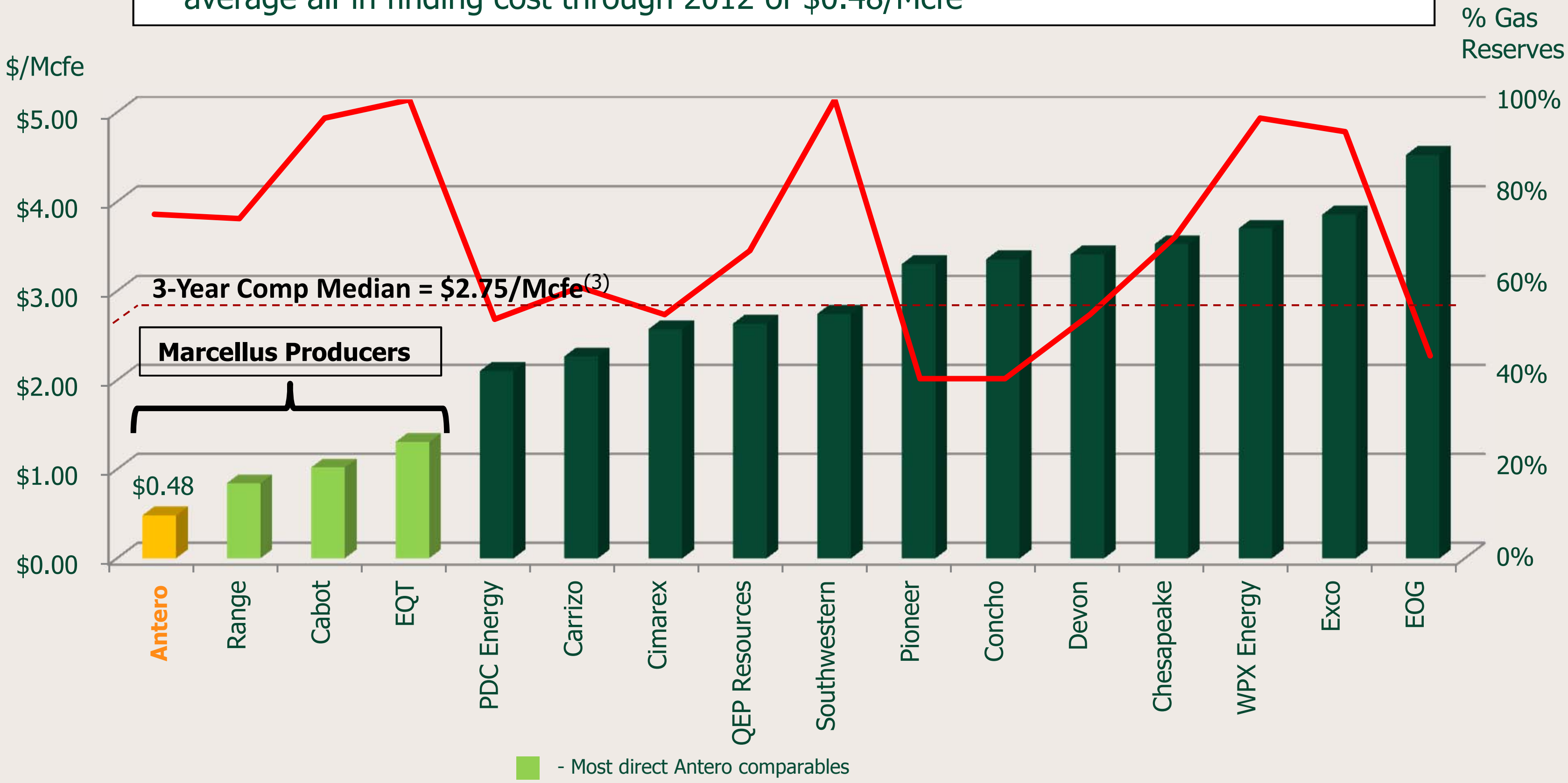
1. *Proved reserves for 2006, 2007 and 2008 represent previously effective SEC methodology. 2009, 2010, 2011 and 2012 proved reserves based on current SEC reserve methodology and pricing and are audited by independent third-party engineers excluding Arkoma Basin reserves which were sold on June 29, 2012 and Piceance Basin reserves which were sold on December 21, 2012.*
2. *CAGR = Compound Annual Growth Rate.*

Industry Leading Finding Costs

- Includes all drilling, land and acquisition expenditures

Industry 3-Year All-in Finding Costs through 2012(1)(2)

- Based on the Howard Weil 2012 F&D Cost Study, Antero had the lowest three-year average all-in finding cost through 2012 of $0.48/Mcfe



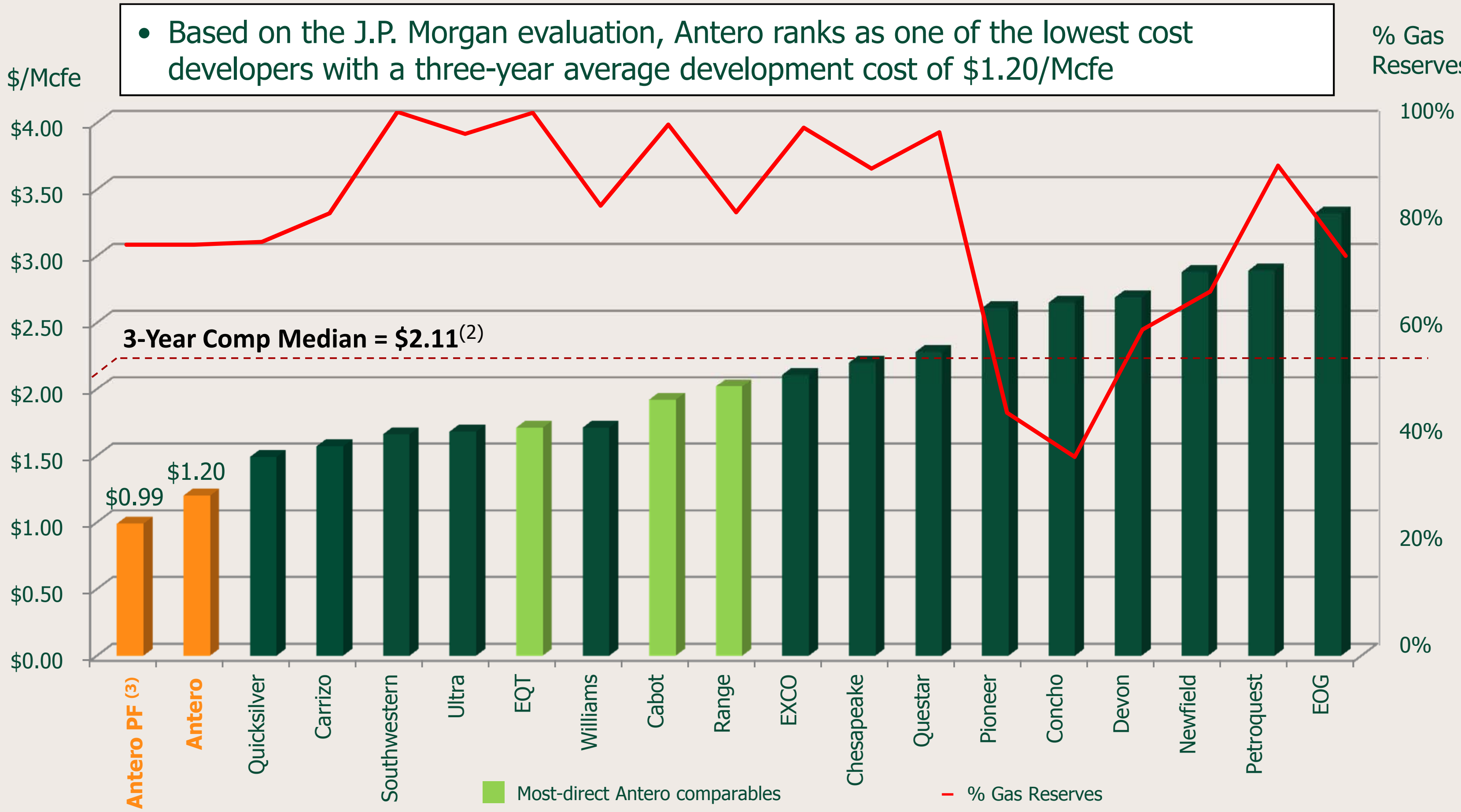
1. *Source: Howard Weil 2012 Finding & Development Cost Study.*
2. *Antero finding costs calculated over 3 years using 12/31/2012 SEC reserves, including Arkoma, Fayetteville and Piceance. Reserves were audited by DeGolyer & MacNaughton (Appalachia, Arkoma and Fayetteville) and Ryder Scott (Piceance).*
3. *Median calculated for comparable company set used in this graph; excludes Antero.*

Industry Leading Development Costs

- Per Mcfe development cost <u>excluding</u> land is a better measure of capital efficiency than finding costs
  - Antero was <u>the</u> leader in 3-year development costs through 2011 – includes Piceance and Arkoma assets

Industry 3-Year Development Costs through 2011(1)

- Based on the J.P. Morgan evaluation, Antero ranks as one of the lowest cost developers with a three-year average development cost of $1.20/Mcfe



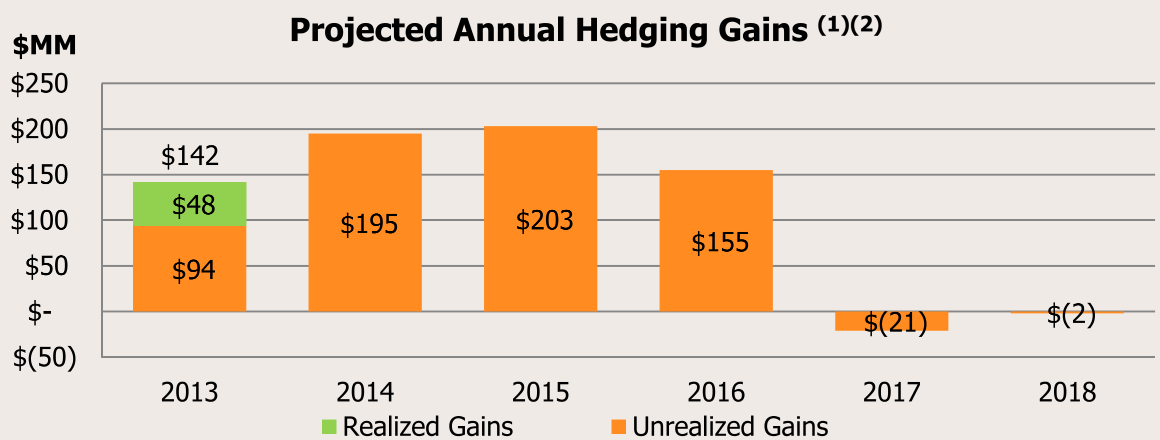
1. *Source: Proved developed F&D research prepared by JP Morgan Research report dated 5/11/2012. Includes all total drilling and completion costs but excludes land and acquisition costs for all companies. Defined as total drilling and completion capital expenditures for the period divided by PDP and PDNP volumes after adding back production for the period.*
2. *Median calculated for comparable company set used in this graph; excludes Antero.*
3. *Pro forma for divestiture of Arkoma and Piceance properties – calculated by Antero.*

Strong Hedge Position

- Antero expects to realize approximately $672 million[1] of hedge gains over the next six years from its current 984 Bcfe hedge book which averages $4.87/MMBtu NYMEX-equivalent, assuming current STRIP prices
  - Protects future cash flow thereby supporting drilling plans and production growth

Current Antero Hedge Position – April 1, 2013 through 2018[2]

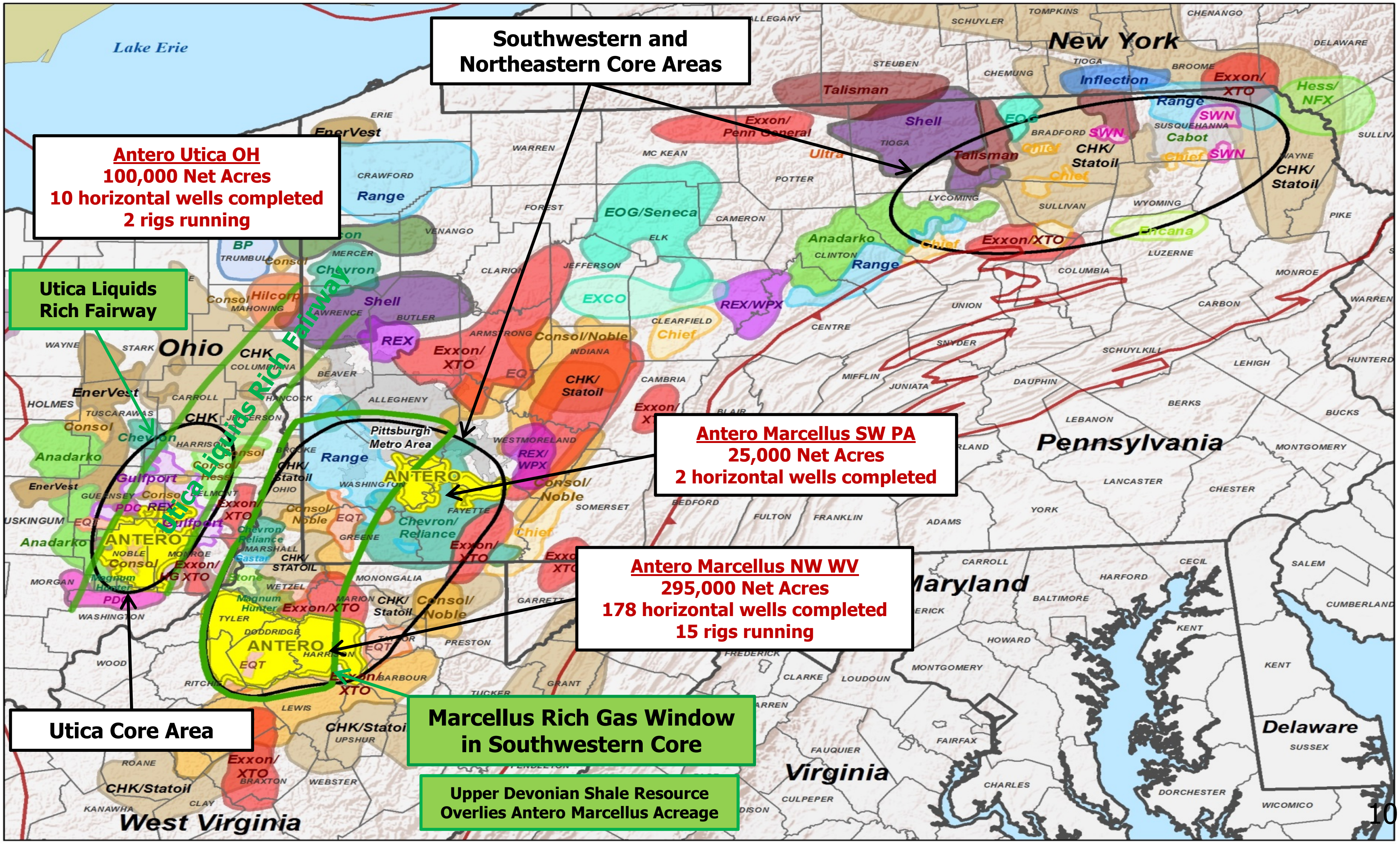
Natural Gas Swaps	Hedged Volume (MMBtu/d)	NYMEX-Equivalent Price ($/MMBtu)[2]	% of forecasted net tailgate gas Production[3]
2013	456,520	$4.71	82%
2014	380,000	$5.22	
2015	390,000	$5.39	
2016	522,500	$4.99	
2017	630,000	$4.38	
2018	430,000	$4.78	



1. *Undiscounted value based on STRIP natural gas prices as of June 27, 2013.*
2. *Virtually all hedges are fixed price swaps, hedged to the basin. Basin prices are converted by Antero to NYMEX-equivalent prices using current basis differentials in the over-the-counter futures market.*
3. *2013 % of forecasted net tailgate gas production based on April – December production.*

Asset Overview

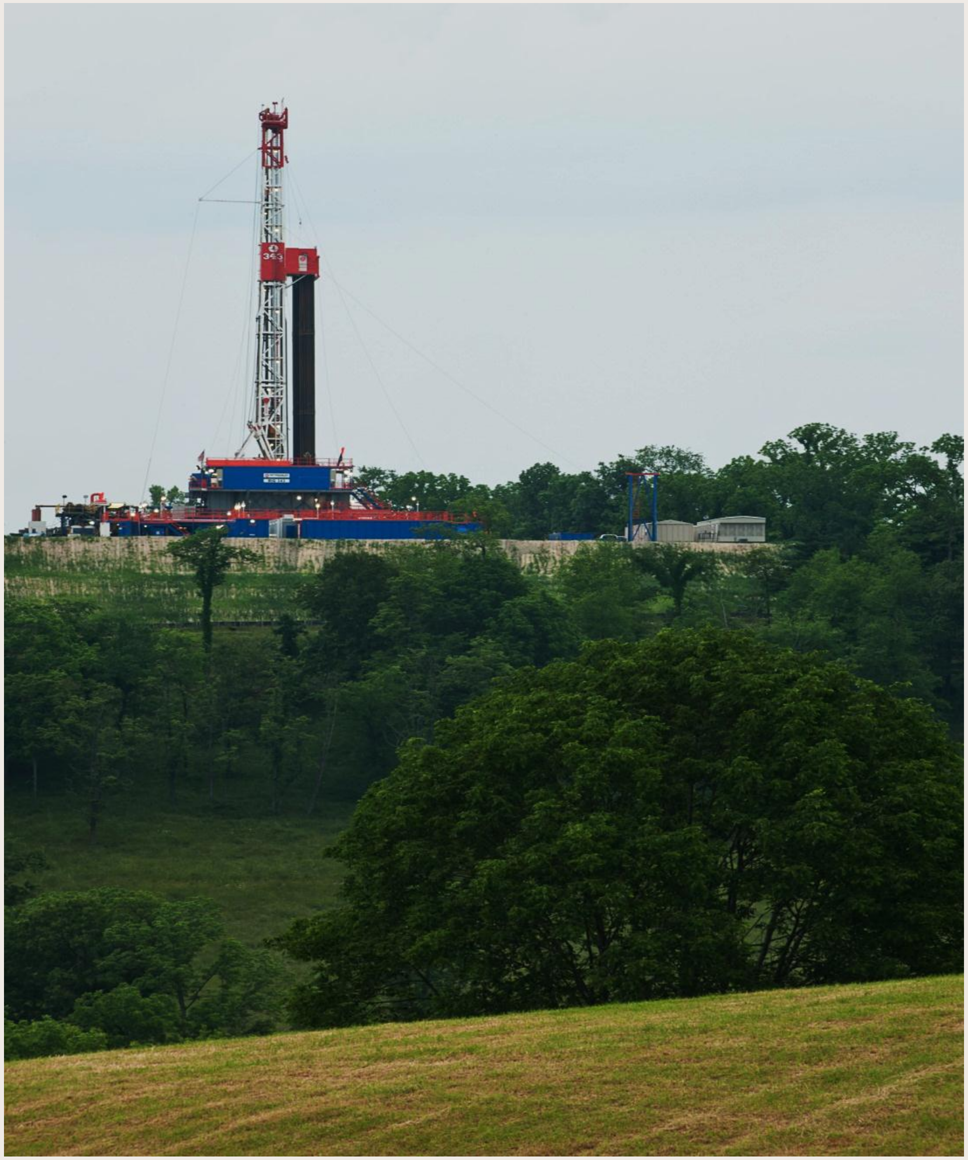
Appalachian Basin – Overview



Source: Company presentations and press releases.

Antero Marcellus Shale

ANTERO RESOURCES



Summary

- 320,000 net acres of leasehold in Southwestern Core of the Marcellus play
  - 53% HBP with additional 24% not expiring for 5-plus years
  - Over 80% of acreage has rich gas processing potential
- 100% operated by Antero
- 4,796 Bcfe of proved reserves
- 415 MMcfe/d net operated production estimated for 1H 2013, including 3,200 Bbl/d of NGLs and oil
- Operating 15 drilling rigs currently and three frac crews 24/7
- Antero has completed 180 consistently strong horizontal wells, 171 of which are online
  - Demonstrated ability to drill wells with long laterals 7,000 ft + in less than 30 days
  - 100% drilling success rate

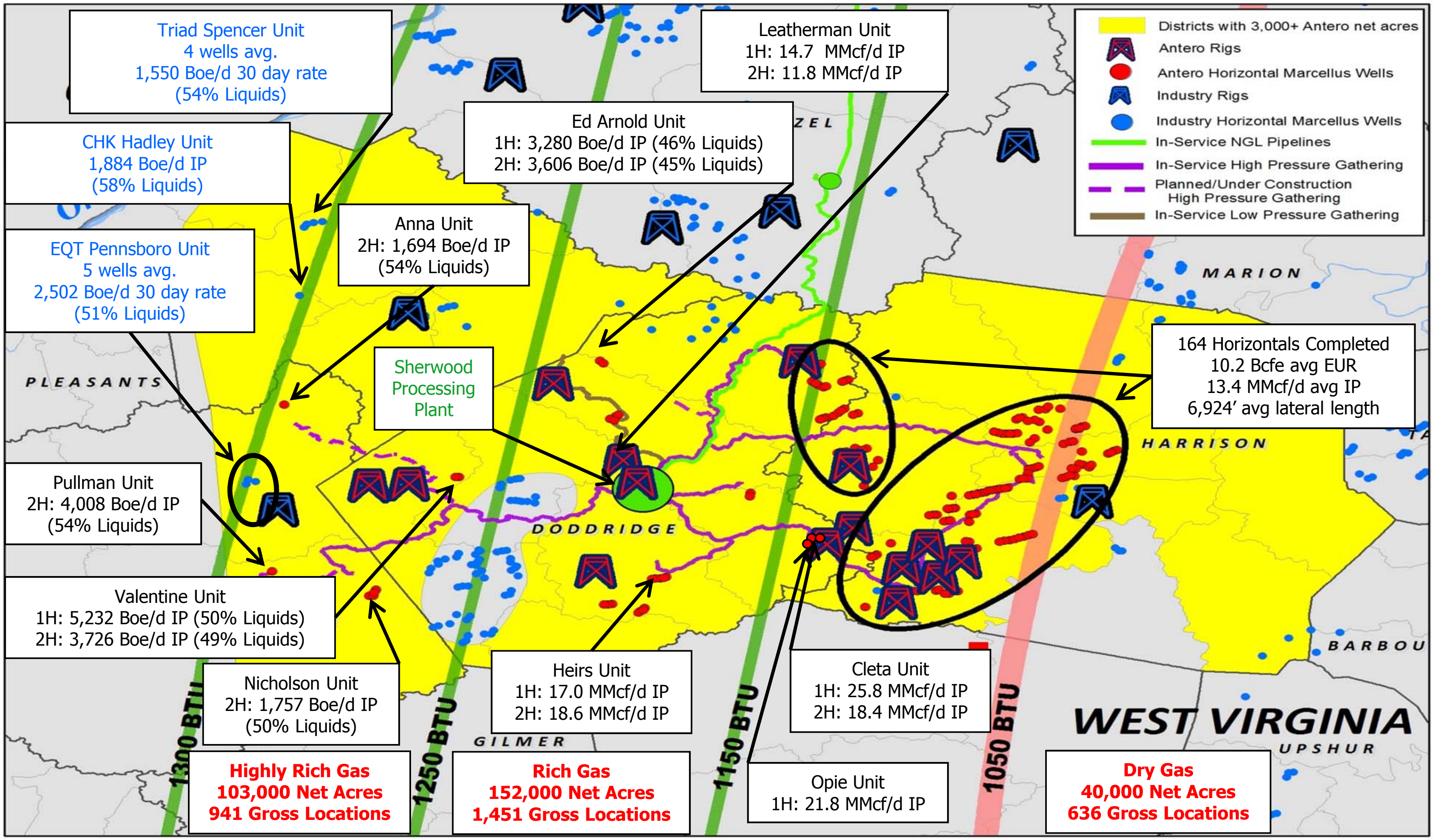
Fully Integrated

- 200 MMcf/d Sherwood I (running at full capacity) and Sherwood II processing plants currently on line – fully dedicated to Antero
  - 200 MMcf/d Sherwood III processing plant expected to go on line in 4Q 2013 with 200 MMcf/d Sherwood IV expected in 2Q 2014
- 1,100,000 MMBtu/d of long-haul firm transportation or firm sales secured
  - 460,000 MMBtu/d of back-haul firm transportation to Gulf Coast
- Committed to 20,000 Bbl/d ethane takeaway capacity on Enterprise ATEX pipeline to Mont Belvieu expected to be in service 1Q 2014

Large Scale Position in Marcellus Core

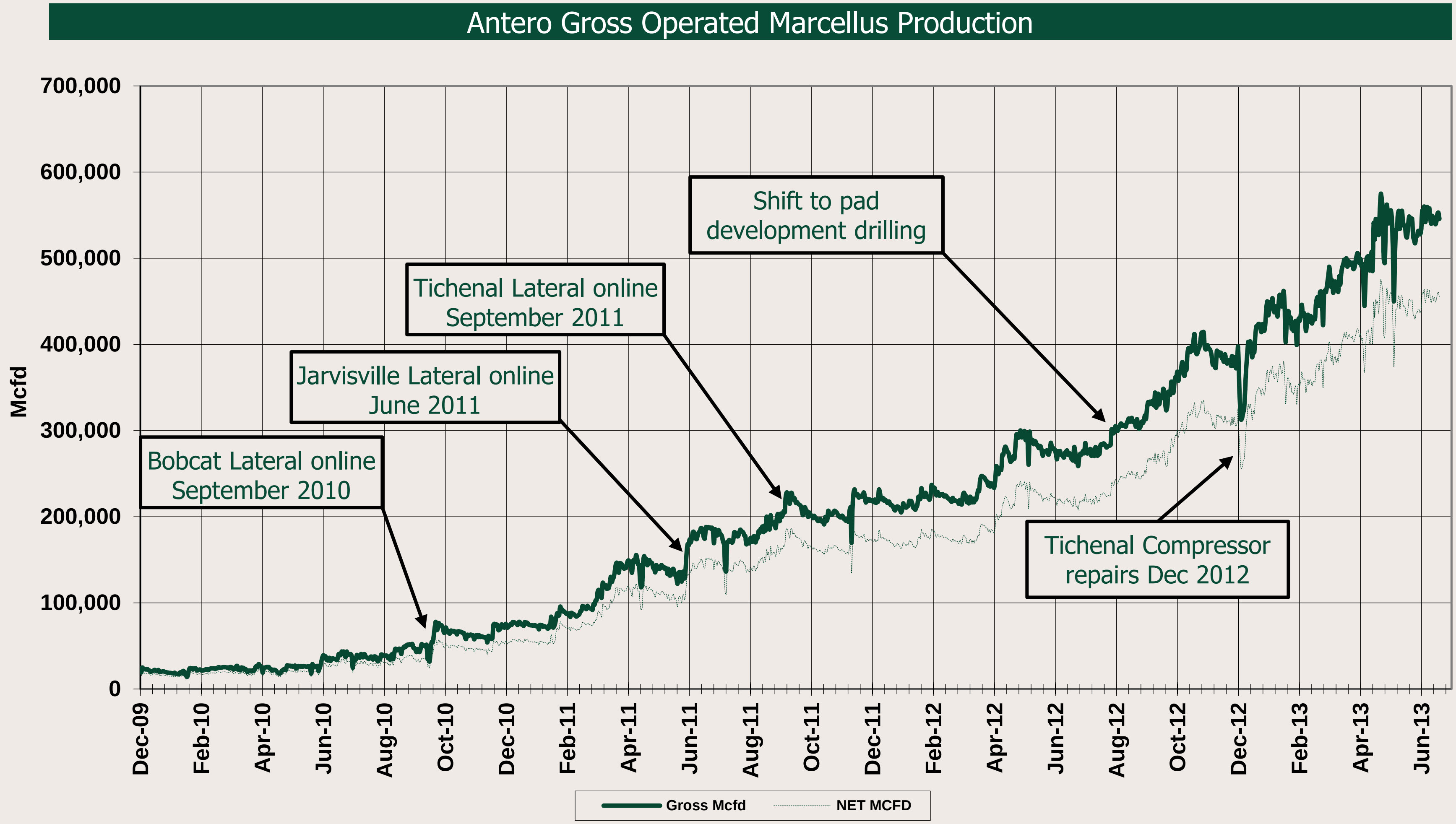
ANTERO RESOURCES

- Antero has delineated and de-risked a large scale acreage position in the Southwestern Core of the Marcellus Shale in northern West Virginia – currently building more infrastructure to process highly rich gas



Source: Company presentations and press releases. Note: All IPs are 24-hour peak rate; Boe/d IPs assume processing and full ethane recovery.

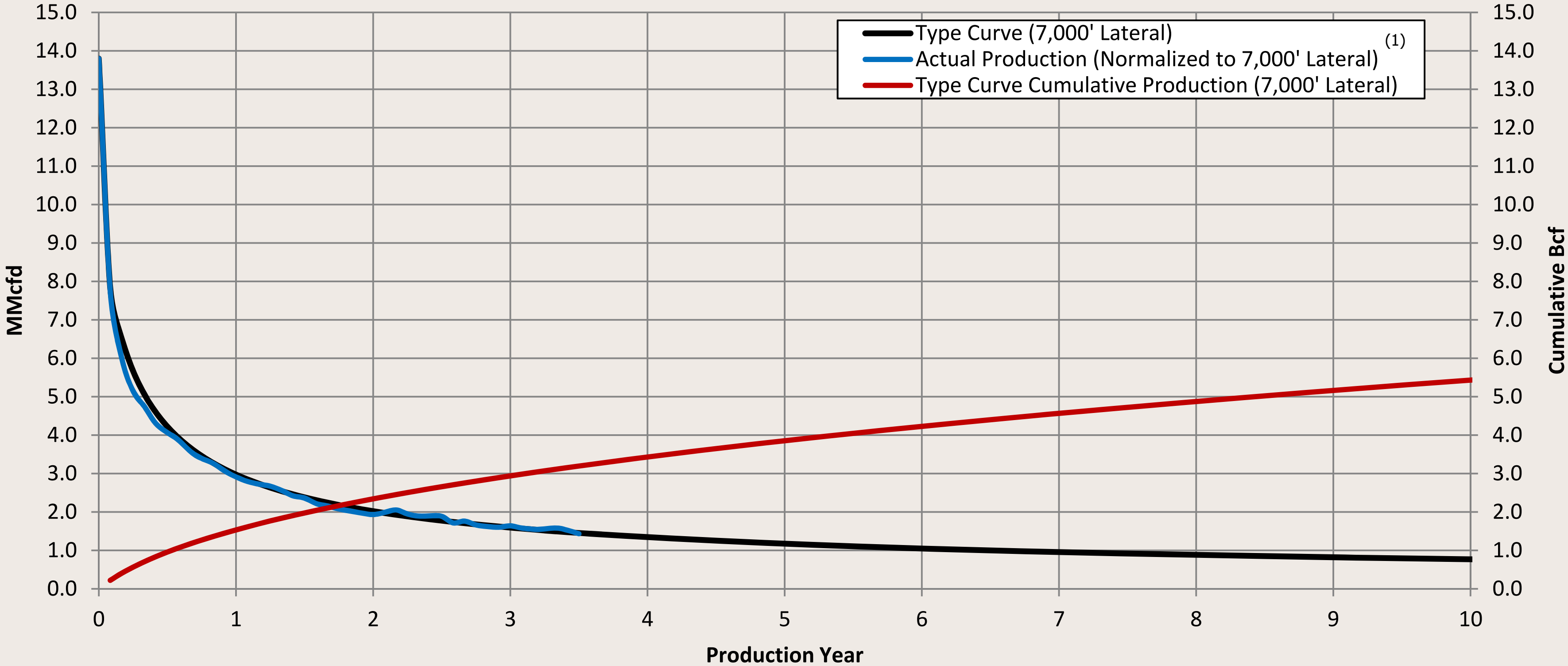
Strong Marcellus Production Growth



Antero Marcellus Type Curve Support

- Antero has 3 ½ years of production history to support its 1.5 Bcf/1,000' of lateral recovery assumption as demonstrated by the graph and table below
  - DeGolyer & MacNaughton (D&M), Antero's third party reserve auditor, supports this type curve
- Antero's average 24-hour peak rate is 13.7 MMcfe/d in the Marcellus

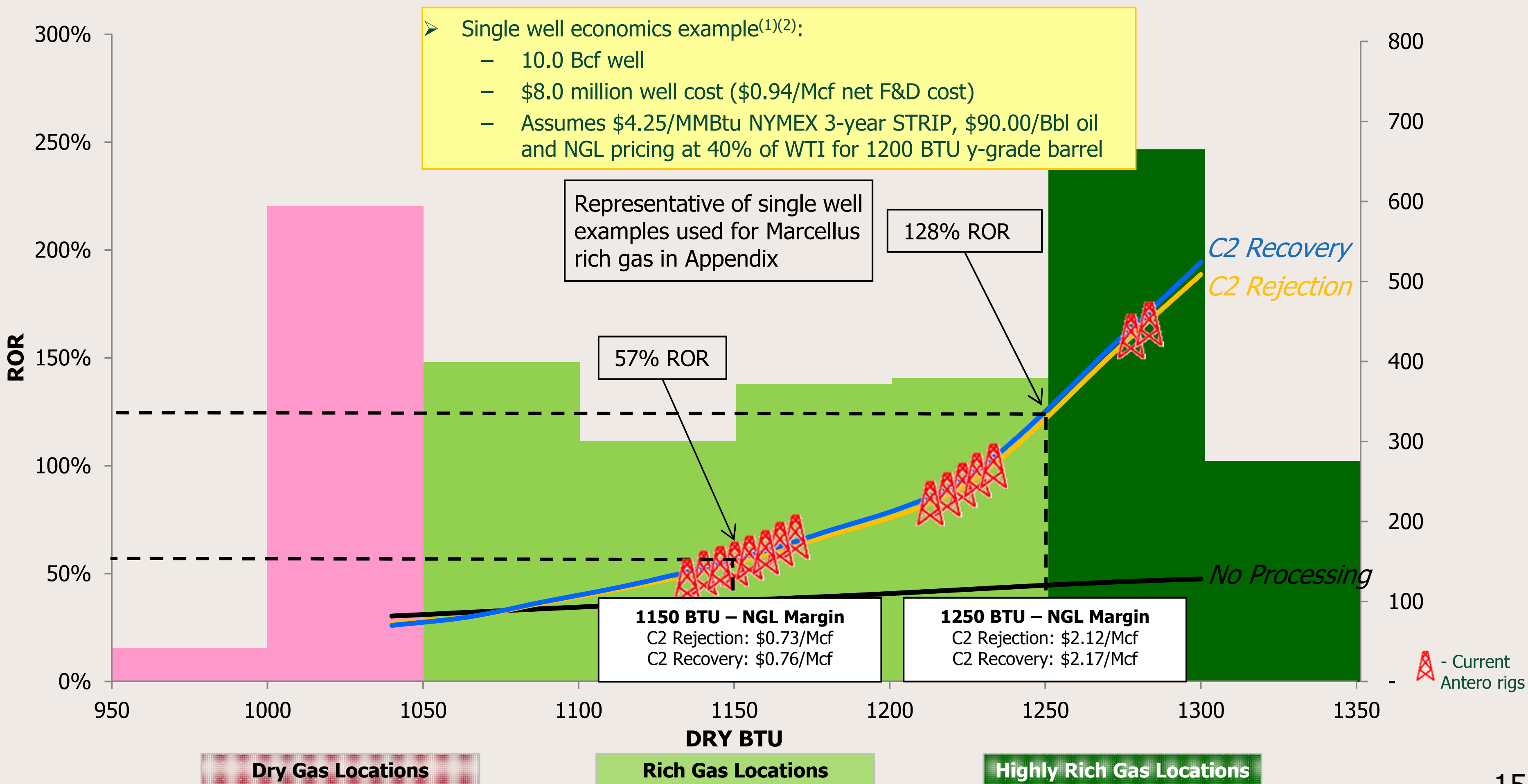
	24-hour peak	30-day avg. rate	90-day avg. rate	180-day avg. rate	365-day avg. rate	730-day avg. rate
MMcfd	13.6	7.7	6.3	5.3	4.0	2.9
# of wells	180	170	142	123	85	44



Note: Type curve reflects pre-processed wellhead production.
1. Wells normalized to time-zero; production for each well normalized to 7,000' lateral length.

Marcellus Processing Economics

- Dramatic improvement in returns by processing higher BTU gas – Antero's Marcellus rich gas leasehold spans the 1050 to 1350 BTU spectrum
- Antero has 2,392 gross processable horizontal locations (>1050 BTU)

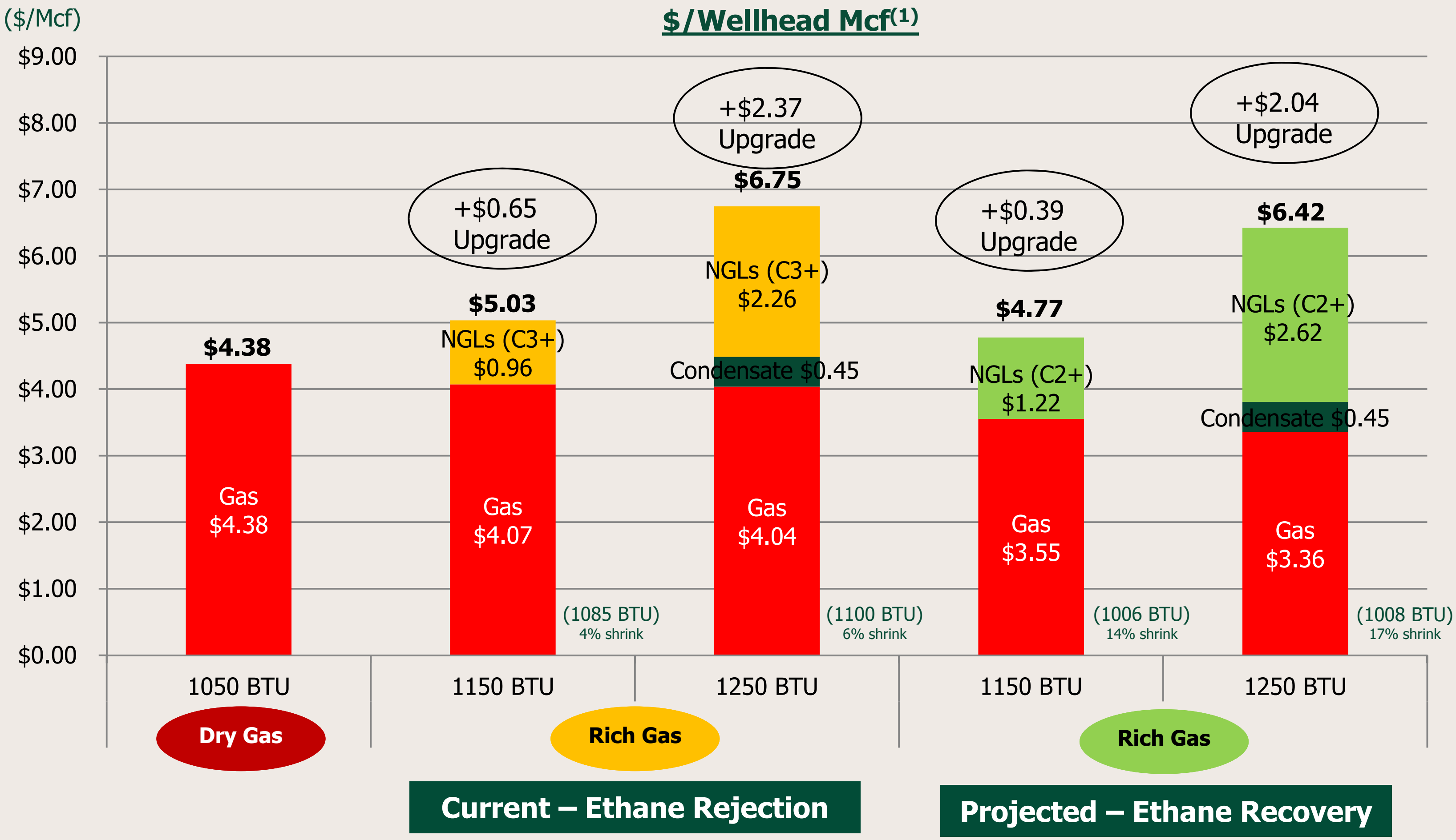


1. *Assumes 85% NRI and NGL price of 40% of WTI for 1200 BTU y-grade barrel. NGL WTI correlation changes to reflect y-grade barrel composition for different BTU regimes.*
2. *No ethane takeaway available until Enterprise ethane pipeline is online (expected 1Q 2014). Well economics include fixed fee cost tariff on ATEX ethane pipeline.*

Marcellus Rich Gas – Liquids and Processing Upgrade

ANTERO RESOURCES

- Marcellus rich gas and highly rich gas acreage provides a significant advantage in well economics – assuming $4.25/MMBtu NYMEX, $90.00/Bbl WTI and current spot NGL pricing correlation
- Upgrade analysis demonstrates that ethane recovery is not economic at current ethane price

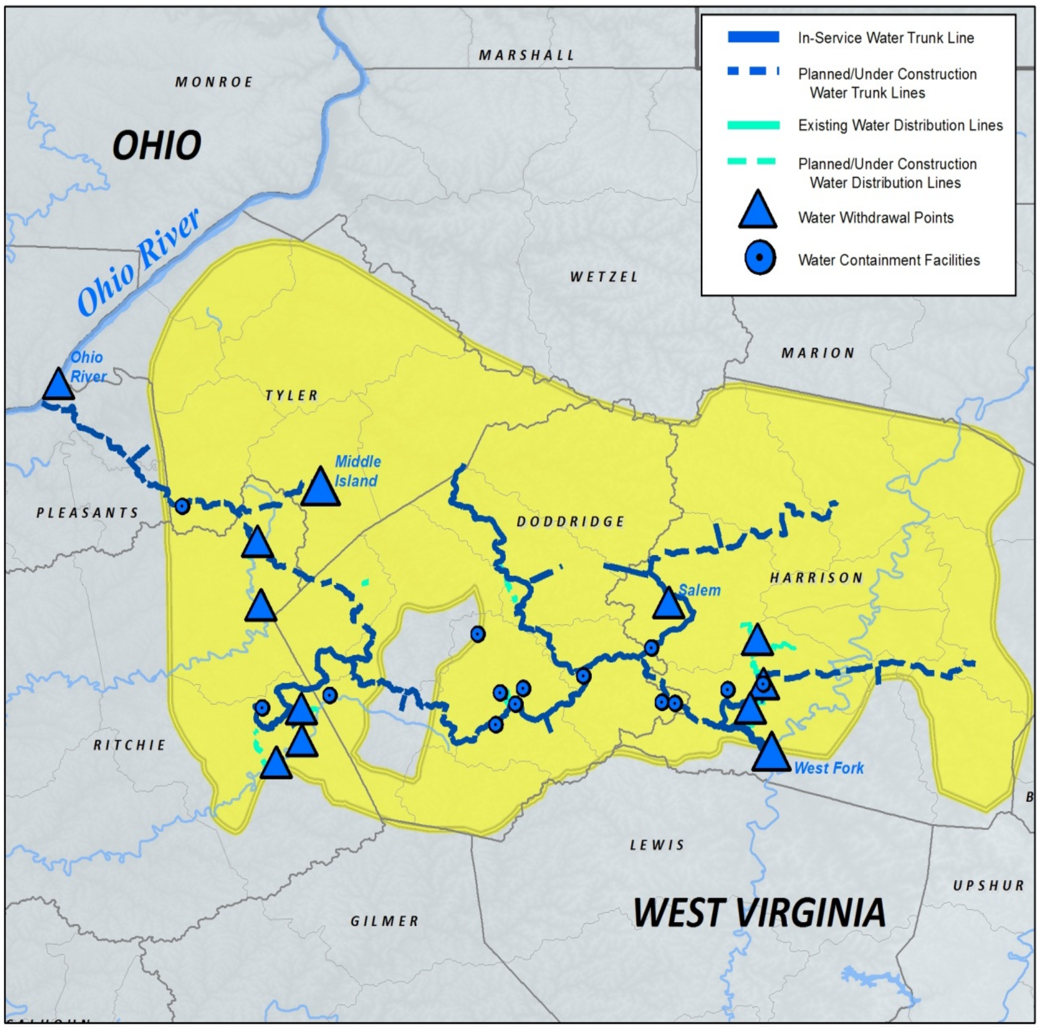


1. Assumes $4.25/MMBtu NYMEX, $90.00/Bbl WTI and current NGL spot prices. 1.054 and 2.070 (ethane rejection) and 3.332 and 5.145 (ethane recovery) GPM s used, all processing costs, shrink and fuel included. No ethane takeaway available until Enterprise ethane pipeline is online (expected 1Q 2014). Ethane recovery well economics include fixed fee cost tariff on ATEX ethane pipeline.

Reducing Costs and Minimizing Surface Impact

ANTERO RESOURCES

Marcellus Water Management System

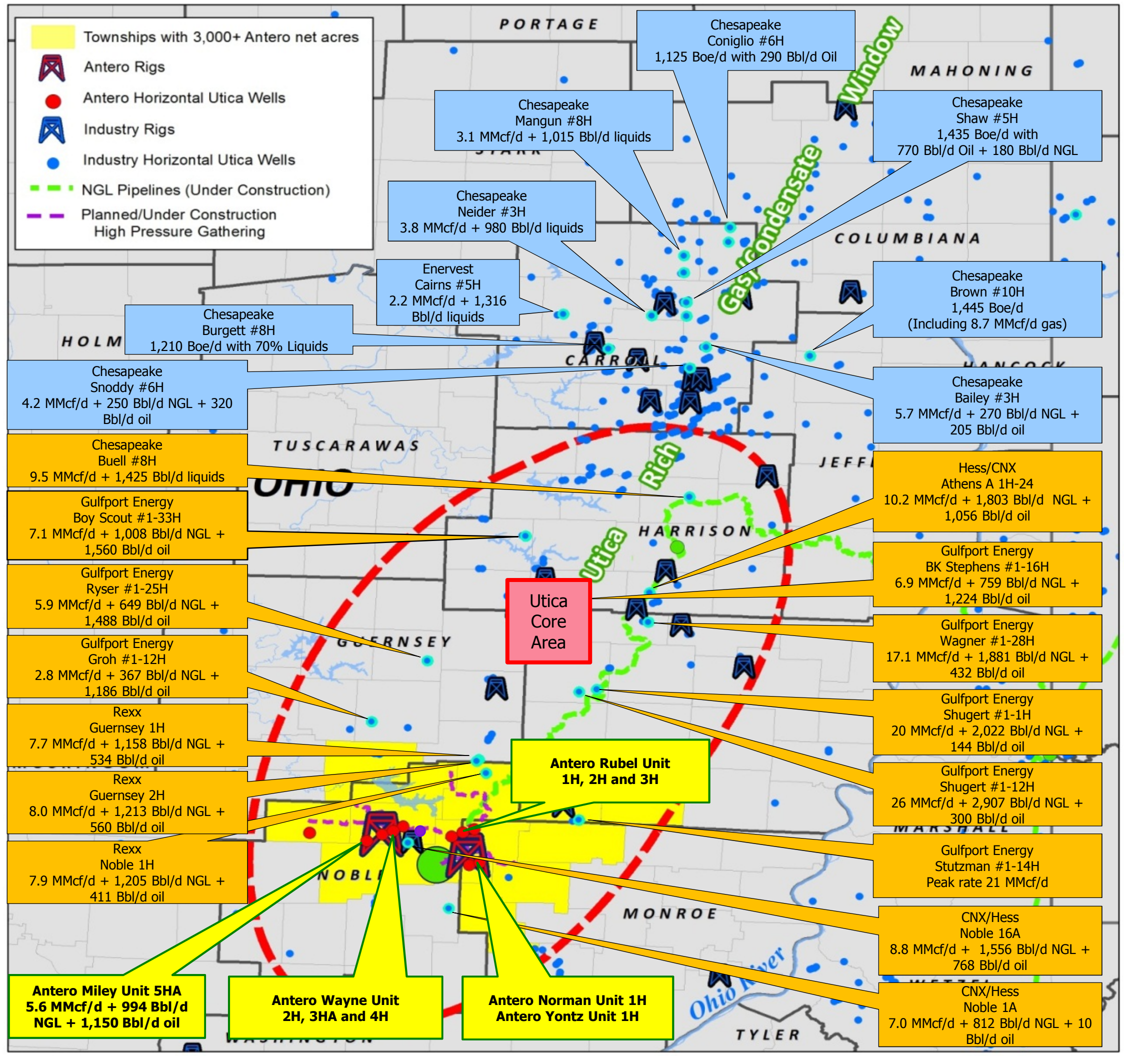


Summary

- Antero is building an 80-mile water sourcing and distribution system to improve operational efficiency and reduce water truck traffic
  - $525 million total project costs
  - $250 million in 2013E capital costs
- Pipeline is expected to reduce frac water costs from $6.00/Bbl to $2.00/Bbl
  - Represents cost savings of up to $600,000 per well
- Delivers reliable year-round water supply
- Expect over 30% of wells drilled in 2013 and up to 90% of wells drilled in 2014 to utilize new water infrastructure
- Other capital cost reduction and environmental initiatives being implemented include:
  - Pad drilling – saves up to $200,000 per well by reducing rig moves
  - Shallow rigs to drill to kick-off point – saves up to $100,000 per well
  - Natural gas powered rigs – saves up to $100,000 per well in fuel costs and reduces emissions; majority of Antero rigs expected to be natural gas powered by year-end 2013

Antero Utica Shale

Utica Shale Industry Activity(1)



Summary

- Based on geologic analysis and drilling results, the core area is in the southern portion of the play
- Antero has 100,000 net acres of leasehold in Core of the Utica play
  - 20% HBP and remaining 80% not expiring for 5-plus years
  - Over 90% of acreage has rich gas processing potential
- 100% operated by Antero
- Operating two drilling rigs currently; third rig to be added in 4Q 2013
- 123 Bcfe of proved reserves
- Ten wells completed – one well online and nine wells waiting on processing, pipeline and compression
- 100% drilling success rate

<u>Fully Integrated</u>

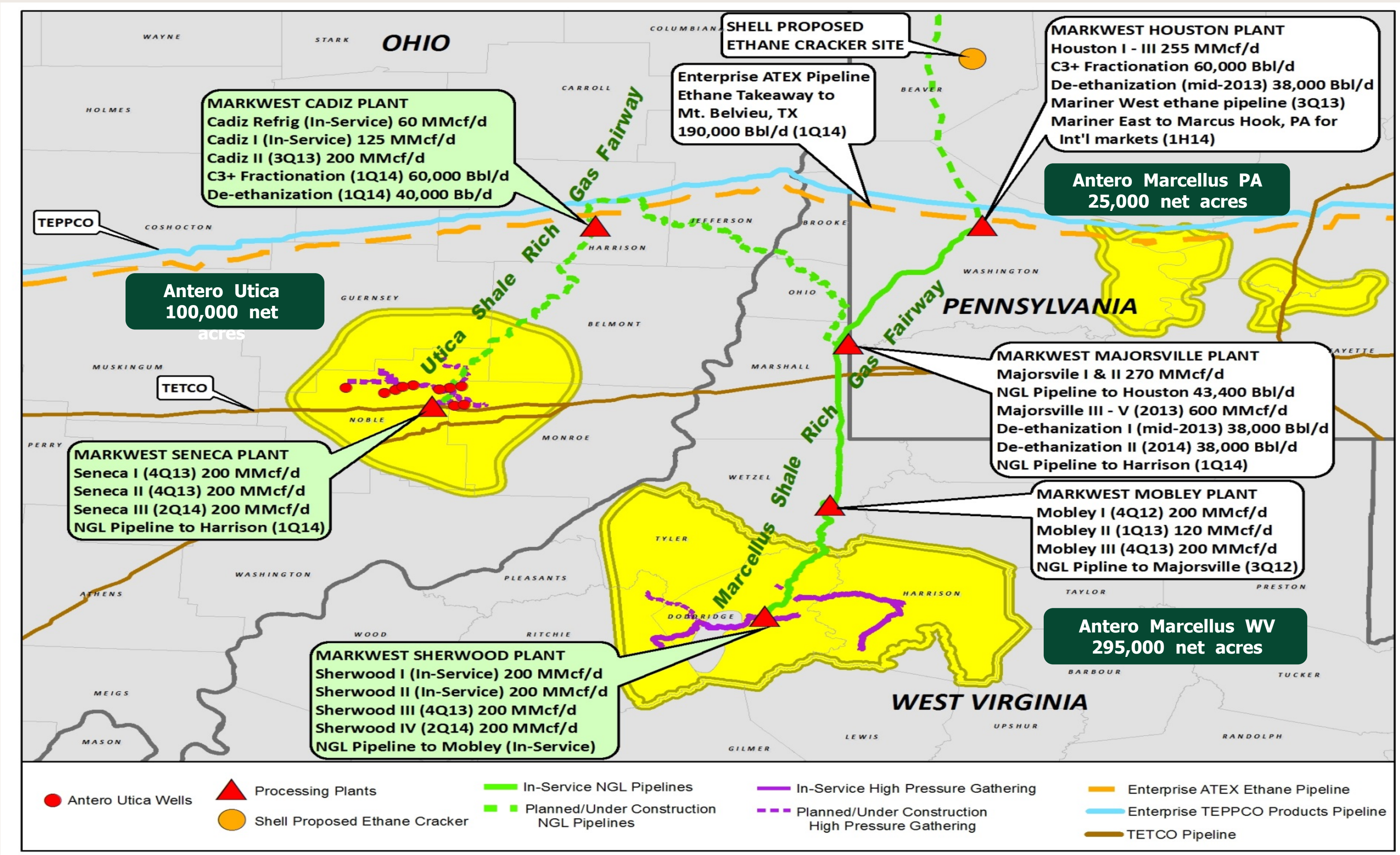
- 80 MMcf/d of priority processing capacity early 3Q 2013
- 200 MMcf/d Seneca I cryogenic processing plant on line in early 4Q 2013 and 200 MMcf/d Seneca II expected on line late 4Q 2013
- Access to 20,000 Bbl/d of ethane takeaway capacity on Enterprise ATEX pipeline to Mont Belvieu expected to be in service 1Q 2014

Source: Company presentations and press releases. Peak rates are 24-hour rates except where noted.

1. In some cases, Antero has converted rich gas rates where BTU has been disclosed to NGLs, assuming ethane recovery. Where BTU has not been disclosed, Antero has estimated BTU and gas composition.

Integrated Marcellus and Utica Midstream Infrastructure

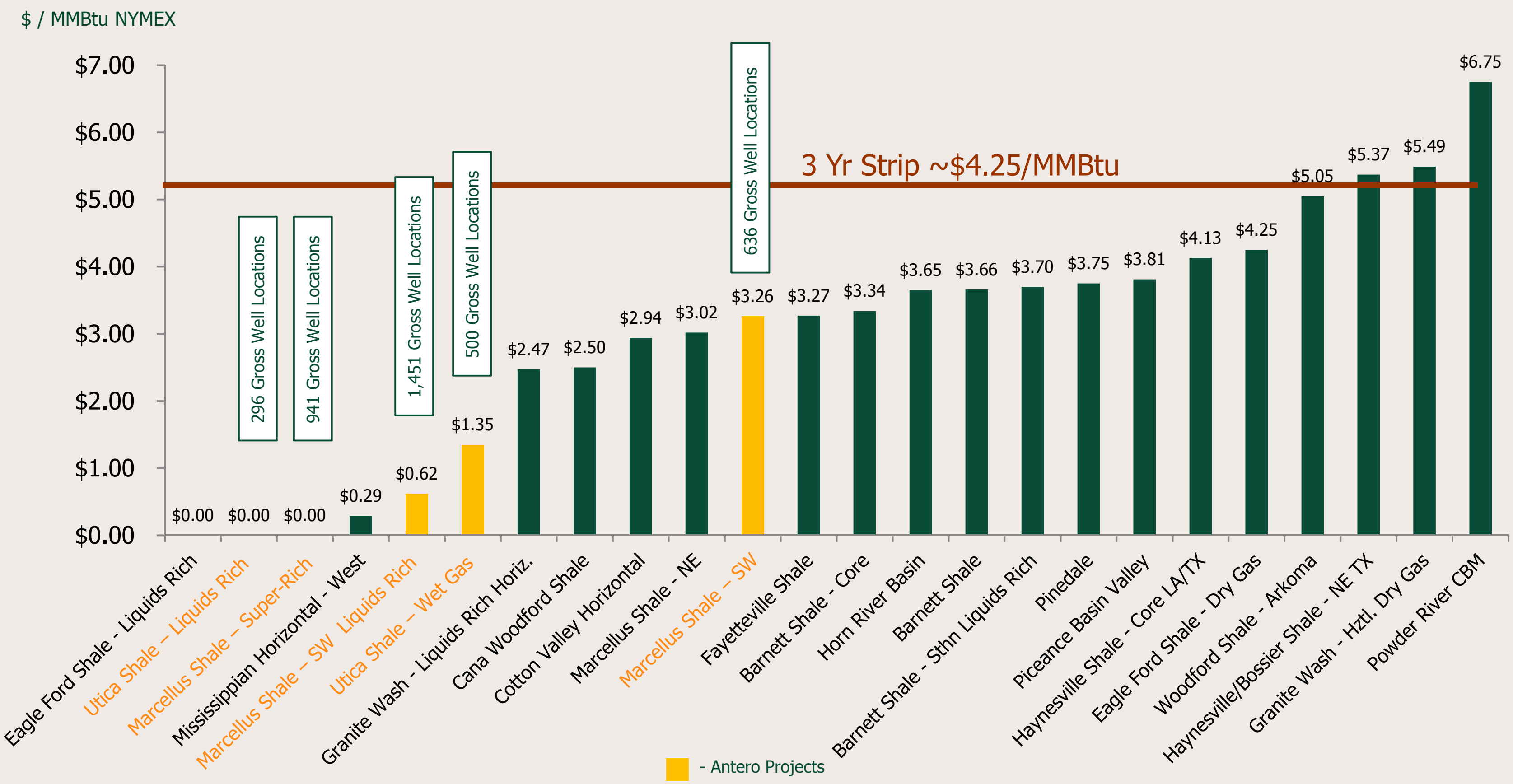
- Antero has existing and planned processing infrastructure both in the Marcellus and Utica
  - Well positioned to capitalize on rich gas acreage and improved margins from liquids-rich production



Low Break Even Gas Price Portfolio

- Antero is low on the cost curve with a very attractive drilling portfolio of 100% operated projects – Antero projects highlighted in orange with gross undrilled horizontal well locations in boxes

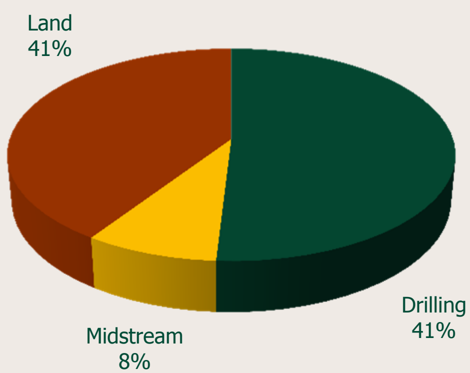
NYMEX Break Even Price (15% ATAX ROR) – Credit Suisse Analysis(1)



1. *Source: Credit Suisse report dated 06/18/2013 – Break even price is for 15% after tax rate-of-return; assumes $90.00/Bbl WTI.*

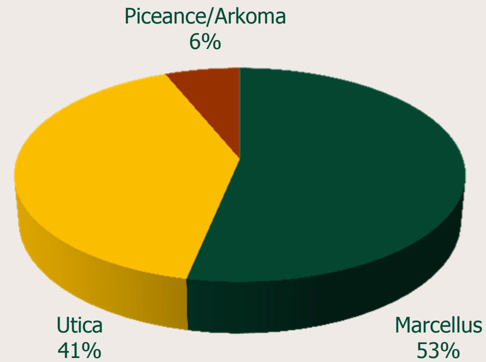
2012 and 2013E Capital Budget

2012 Capex Budget by Type



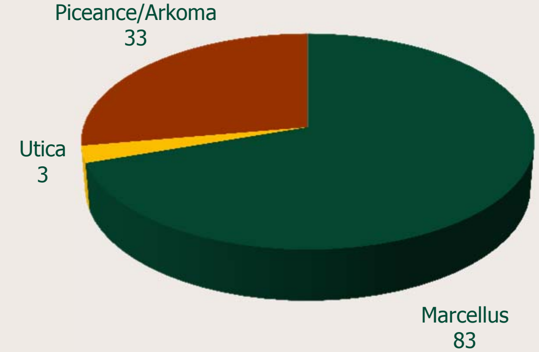
Total: $1,690MM

2012 Capex Budget by Project



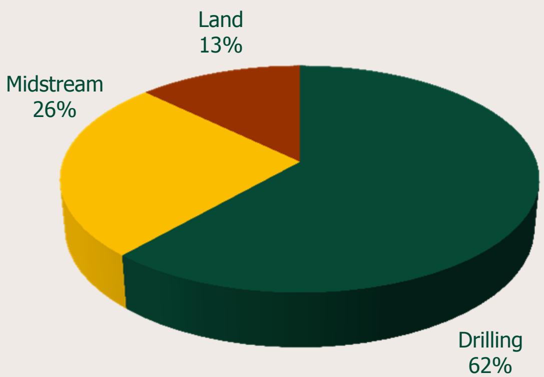
Total: $1,690MM

2012 Wells Spud by Project



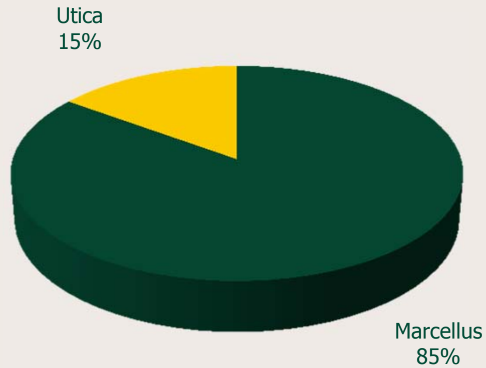
Total: 119

2013E Capex Budget by Type



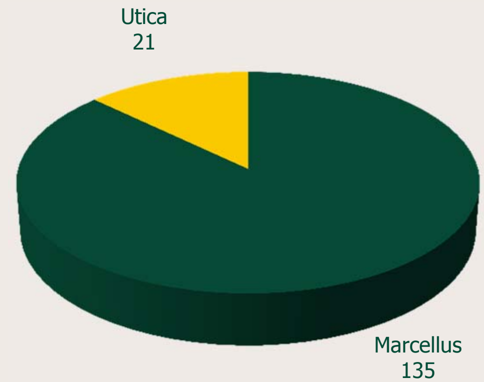
Total: $1,950MM

2013E Capex Budget by Project



Total: $1,950MM

2013E Wells Planned by Project



Total: 156

Current Financial Summary

Financial Summary

$ millions	Includes Discontinued Operations 12 mos. 12/31/2009	12 mos. 12/31/2010	12 mos. 12/31/2011	12 mos. 12/31/2012	LTM 3/31/2013	Continuing Operations LTM 3/31/2013
Summary Operating Results						
Production (Bcfe) (1)	38	49	89	122	128	106
Net Daily Production (MMcfe/d) (1)	105	133	244	334	350	289
EBITDAX (1)	$201	$198	$341	$434	$431	$336
Cash interest expense (1)	$36	$56	$68	$90	$96	$96
Proved reserves (Bcfe) (2)	1,141	3,231	5,017	4,929	4,929	4,929
Proved developed reserves (Bcfe) (2)	245	457	844	1,047	1,047	1,047
Pre-tax Proved PV 10 (2)(3)	$625	$1,858	$4,103	$3,223	$3,223	$3,223
Summary Capitalization						
Cash and cash equivalents	$11	$9	$3	$19	$5	$5
Bank credit facility	142	100	365	217	404	404
2nd lien credit facility	375	0	0	0	0	0
Subordinated debt	0	25	25	25	25	25
Senior notes	0	528	927	1,227	1,459	1,459
Total debt	$517	$653	$1,317	$1,469	$1,888	$1,888
Members' equity	1,393	1,490	1,461	1,461	1,461	1,461
Non-controlling interest	30	0	0	0	0	0
Total book capitalization	$1,940	$2,143	$2,778	$2,930	$3,349	$3,349
Net debt	$506	$644	$1,314	$1,450	$1,883	$1,883
Credit Statistics						
Net debt / net book capitalization	26.2%	30.2%	47.4%	49.8%	56.3%	56.3%
Net debt / EBITDAX	2.5x	3.3x	3.9x	3.3x	4.4x	5.6x
EBITDAX / interest expense	5.6x	3.5x	5.0x	4.8x	4.5x	3.5x
Net debt / proved reserves ($/Mcfe)	$0.44	$0.20	$0.26	$0.29	$0.38	$0.38
Net debt / proved developed reserves ($/Mcfe)	$2.07	$1.41	$1.56	$1.38	$1.80	$1.80
Net debt / production ($/Mcfed)	$4,860	$4,794	$5,381	$4,338	$5,372	$6,511
Pre-tax Proved PV 10 / net debt	1.2x	2.9x	3.1x	2.2x	1.7x	1.7x

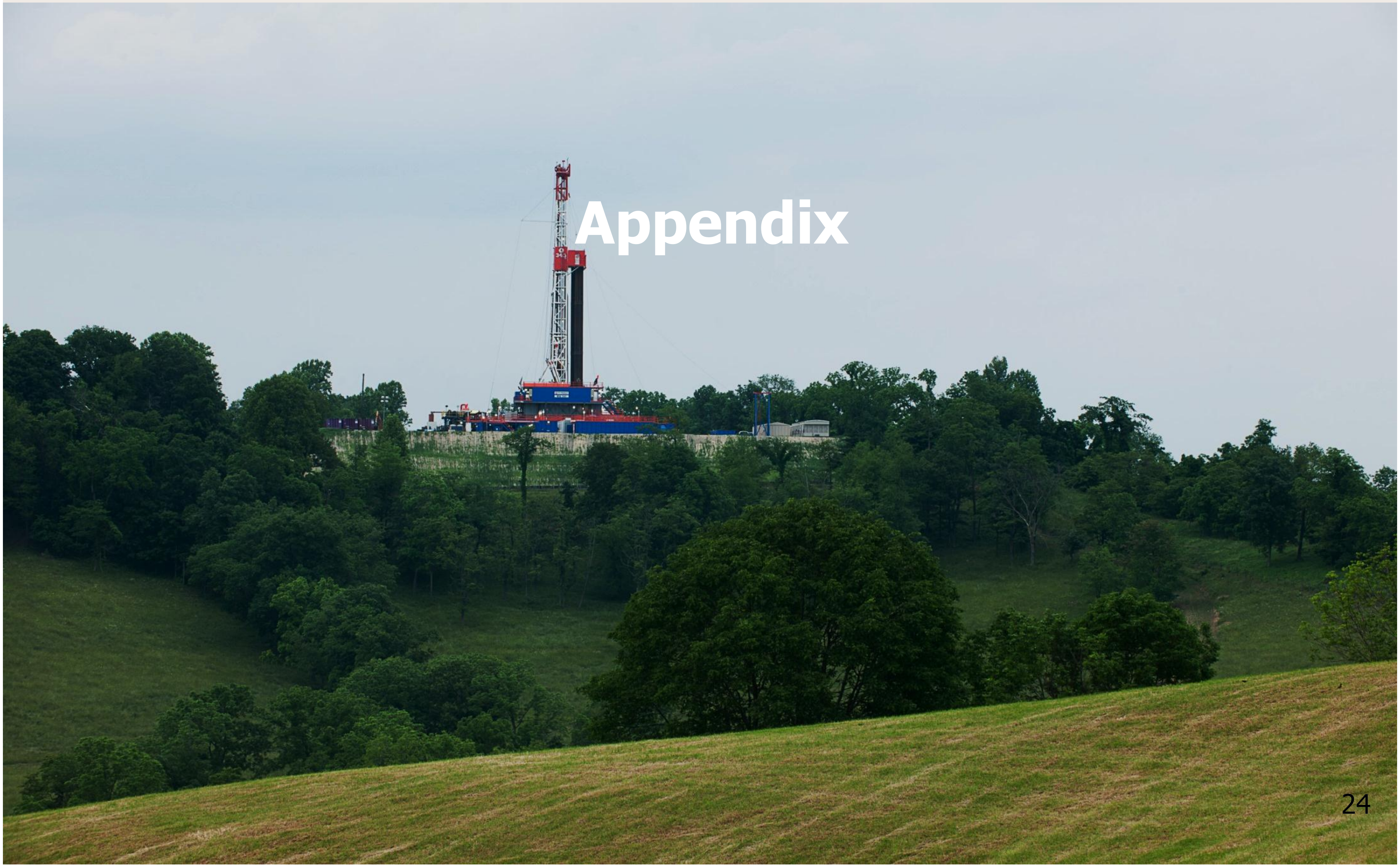
1. *Production, EBITDAX and cash interest expense are non-GAAP as they include discontinued operations until transaction closing per 2009 - 2012 10-Ks and 3/31/2013 10-Q. Transactions include the Arkoma Woodford and Fayetteville Shale asset sale for $445 million on June 29, 2012, and the Piceance Basin upstream and midstream asset sale for $325 million on December 21, 2012.*
2. *LTM proved developed and proved reserves as at 12/31/2012.*
3. *Pre-tax PV-10 value includes hedge value for each year; 2012 includes hedge value of $1.3 billion.*

Key Credit Strengths

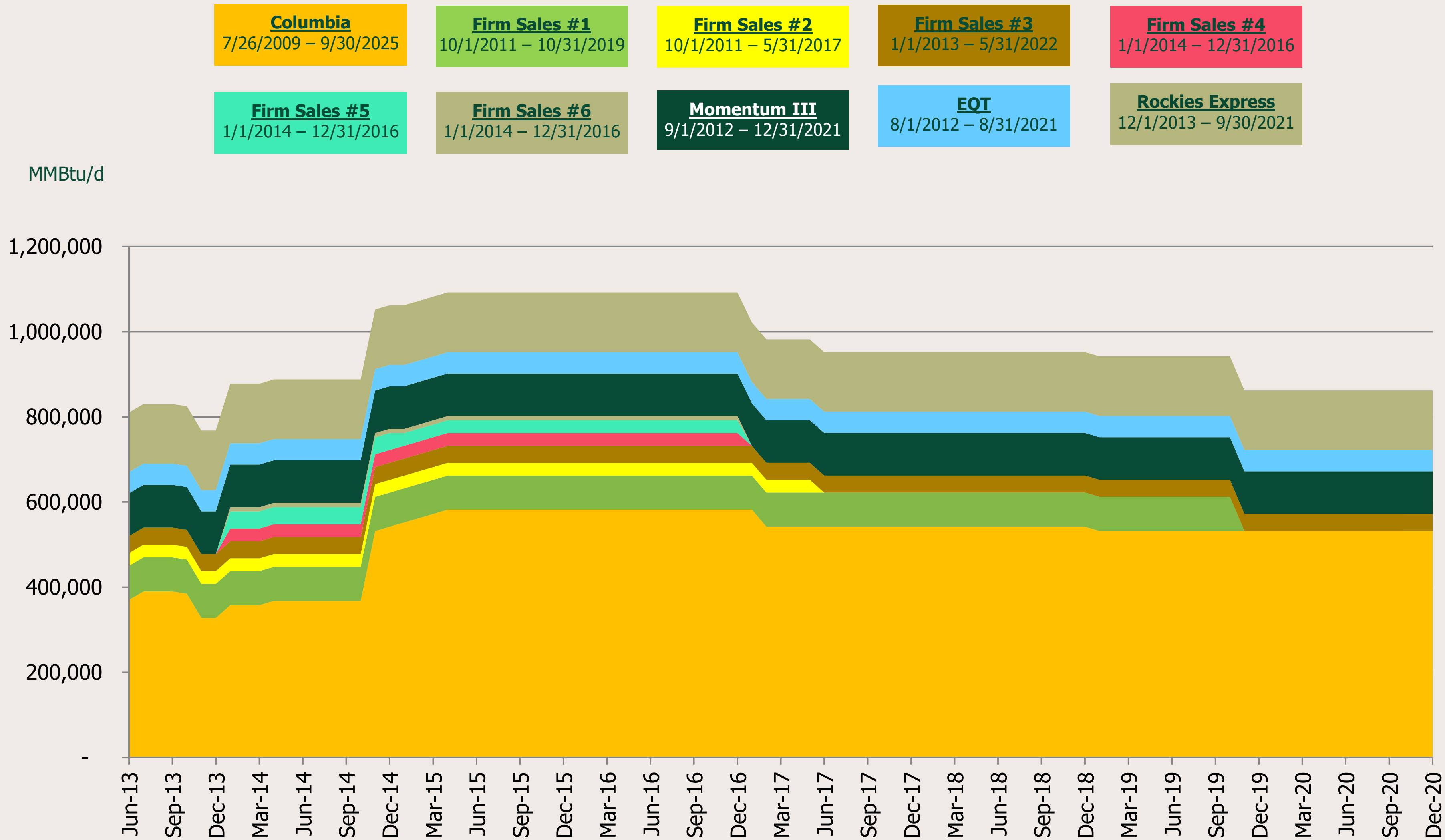
World class asset base with scale	▪ Liquids-rich Marcellus and Utica shale plays are two of the premier U.S. shale plays ▪ Antero has scale in both of these plays – 320,000 net acres in the Marcellus Shale and 100,000 net acres in the Utica Shale
Large, low risk drilling inventory	▪ 100% drilling success rate in the 192 horizontal wells in Marcellus, Utica and Upper Devonian Shales to date ▪ Over 3,800 gross horizontal drilling locations in the Marcellus and Utica; an additional 1,100 horizontal locations have been identified in the Upper Devonian
Low cost leader	▪ $0.99/Mcfe 3-year development cost leader through 2011 per JPMorgan equity research – excluding Arkoma and Piceance ▪ $0.85/Mcfe average net development cost for YE 2012 PUD reserves – assuming ethane recovery
Rapid production growth with liquids exposure	▪ 114% average Marcellus production growth from 1H, 2012 to 1H, 2013 ▪ 5% liquids by production volume today forecast to grow to ~20% by 2014 assuming ethane rejection (~40% assuming ethane recovery)
Large long-term hedge position	▪ Over 80% of estimated 2013 dry gas production hedged at $4.71/MMBtu NYMEX-equivalent ▪ 984 Bcf hedged at $4.87/MMBtu NYMEX-equivalent(1) through 2018
Strong liquidity	▪ ~$1.3 billion of undrawn borrowing base capacity as at March 31, 2013(2)

1. *Assumes 1000 Btu average heat content. Excluding Rockies hedges.*
2. *Lender commitments under the facility are $1.2 billion which can be expanded to the full $1.75 billion borrowing base. Undrawn capacity as of 3/31/2013.*

Appendix

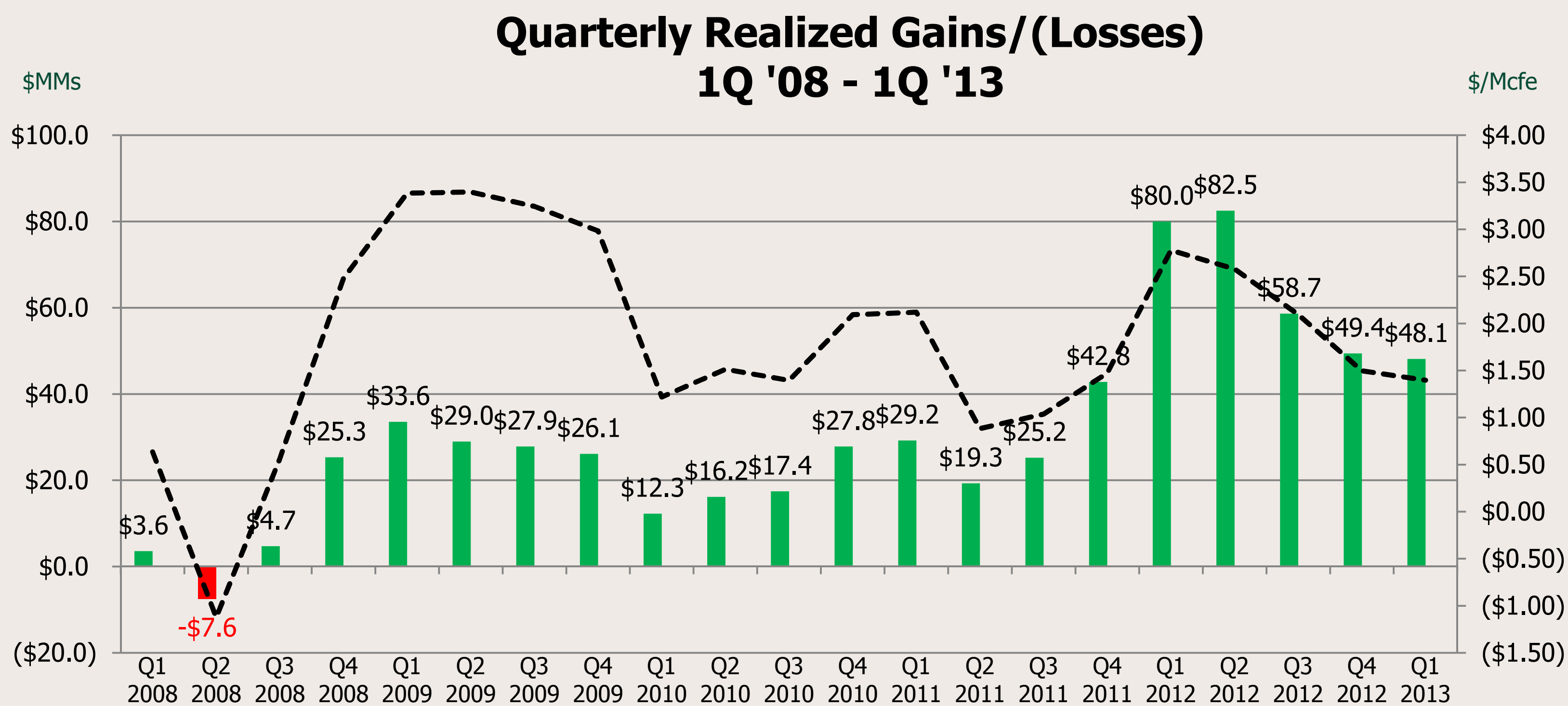


Firm Transportation/Sales Commitments – Appalachia



Historical Antero Hedging Results

- Antero has realized over $650 million of gains on commodity hedges over the past five years
  - Gains realized in 20 of last 21 quarters



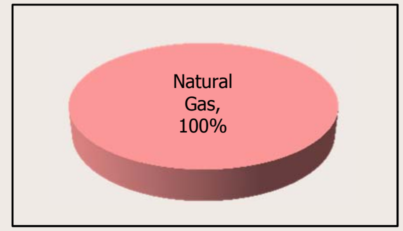
Marcellus Shale Well Economics Horizontal Dry Gas

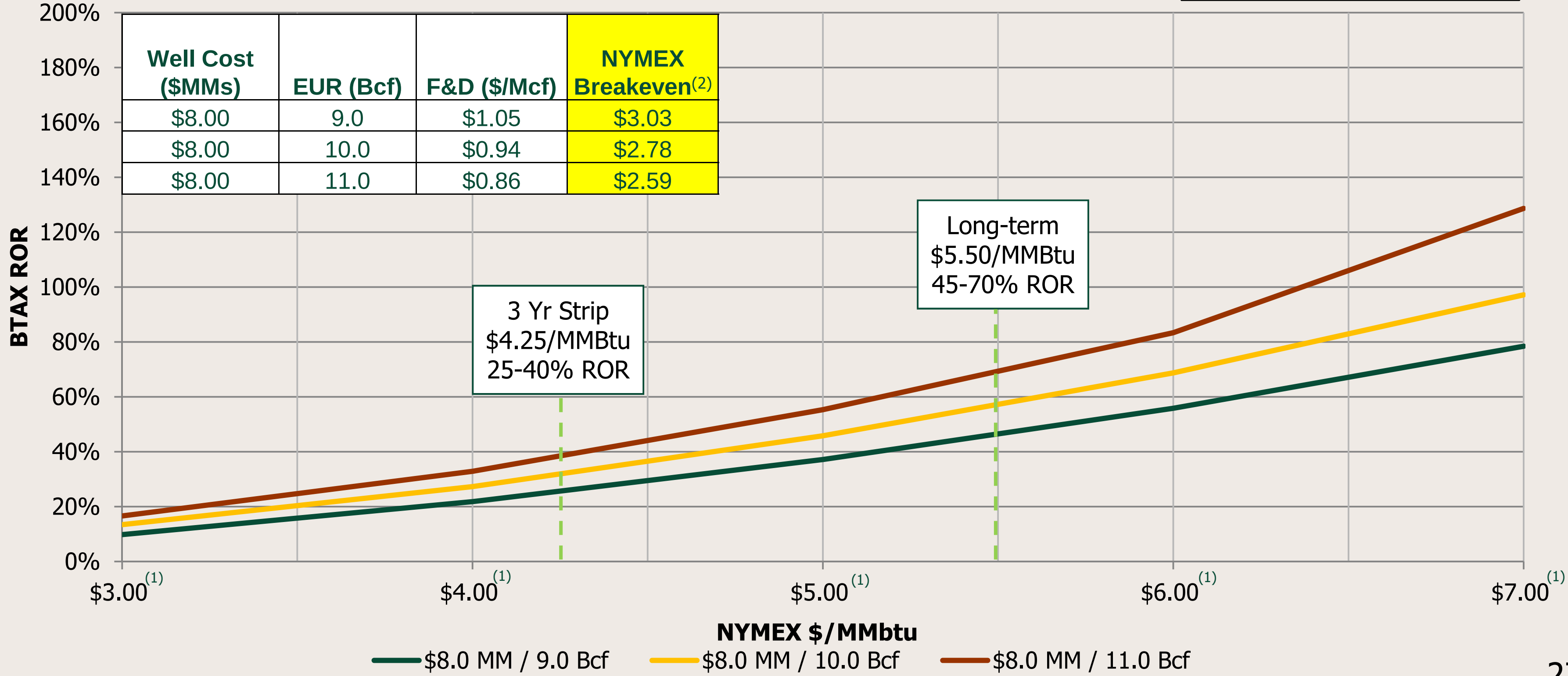
ANTERO RESOURCES

- Assumes 1050 BTU gas – no processing, dry gas
- Estimated 636 gross horizontal drilling locations in the dry gas category (950 to 1050 BTU)

Antero Average for First 180 Horizontal Wells

Lateral Length	Well Cost ($ MM)	EUR (Bcf)	Net F&D ($/Mcf)
7,000	$8.6	9.9	$0.97





Well Cost ($MMs)	EUR (Bcf)	F&D ($/Mcf)	NYMEX Breakeven[2]
$8.00	9.0	$1.05	$3.03
$8.00	10.0	$0.94	$2.78
$8.00	11.0	$0.86	$2.59

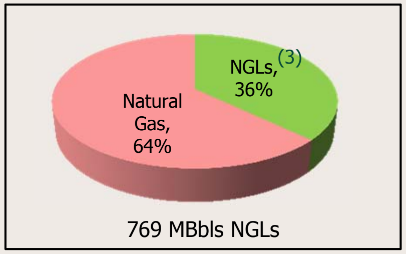
1. *Fixed NYMEX gas prices with appropriate basis adjustment to the Marcellus area. 85% NRI assumed.*
2. *Defined as 10% before tax rate-of-return.*

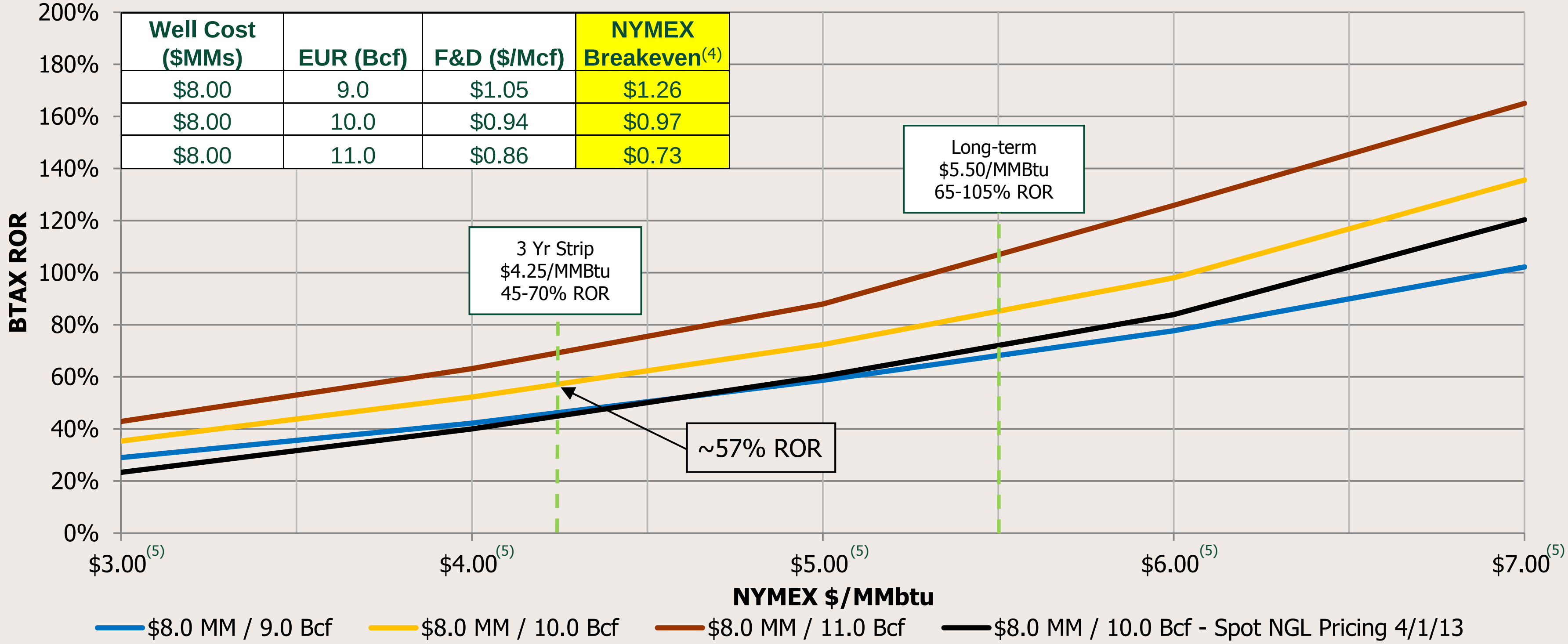
Marcellus Shale Well Economics Horizontal Rich Gas

ANTERO RESOURCES

- Assumes 1150 BTU gas and includes processing margin at $90.00/Bbl oil and 36% WTI NGLs(1)
- Estimated 1,451 gross horizontal drilling locations in the 1050 to 1250 BTU category(2)

Antero Average for First 180 Horizontal Wells			
Lateral Length	Well Cost ($ MM)	EUR (Bcf)	Net F&D ($/Mcf)
7,000	$8.6	9.9	$0.97





Well Cost ($MMs)	EUR (Bcf)	F&D ($/Mcf)	NYMEX Breakeven(4)
$8.00	9.0	$1.05	$1.26
$8.00	10.0	$0.94	$0.97
$8.00	11.0	$0.86	$0.73

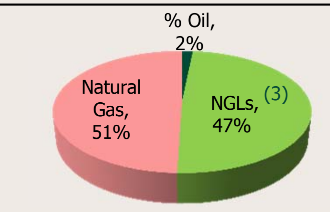
1. *No ethane takeaway available until Enterprise ethane pipeline is online (expected 1Q 2014). Well economics include fixed fee cost tariff on ATEX ethane pipeline.*
2. *Economics will vary considerably depending on Btu and other factors.*
3. *Volumes assume ethane recovery. NGL and oil volumes based on 10 Bcf well.*
4. *Defined as 10% before tax rate-of-return.*
5. *Fixed NYMEX gas prices with appropriate basis adjustment to the Marcellus area. 85% NRI assumed. NGL price of 36% WTI assumed except for SPOT NGL pricing case which assumes C2 rejection.*

Marcellus Shale Well Economics Horizontal Highly-Rich Gas

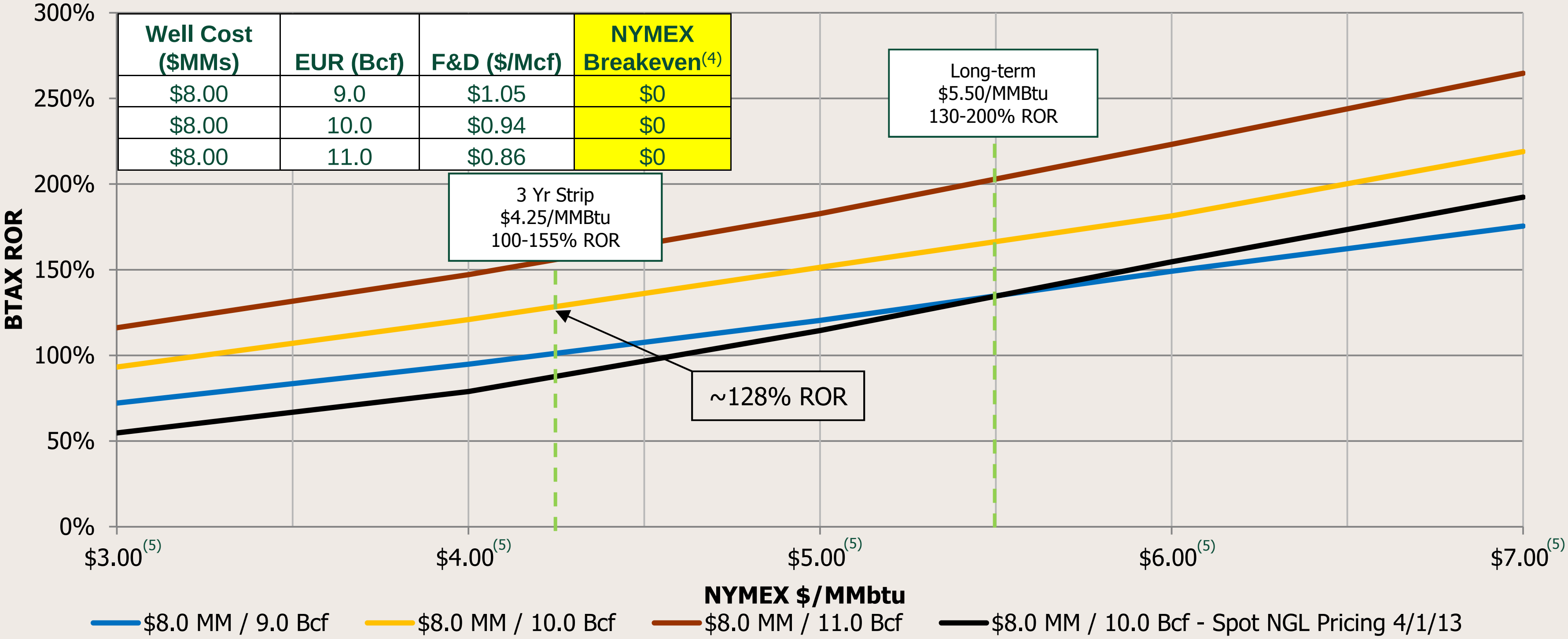
- Assumes 1250 BTU gas and includes processing margin at $90.00/Bbl oil and 44% WTI NGLs(1)
- Estimated 941 gross horizontal drilling locations in the 1250 to 1350 BTU category(2)

Antero Average for First 180 Horizontal Wells

Lateral Length	Well Cost ($ MM)	EUR (Bcf)	Net F&D ($/Mcf)
7,000	$8.6	9.9	$0.97



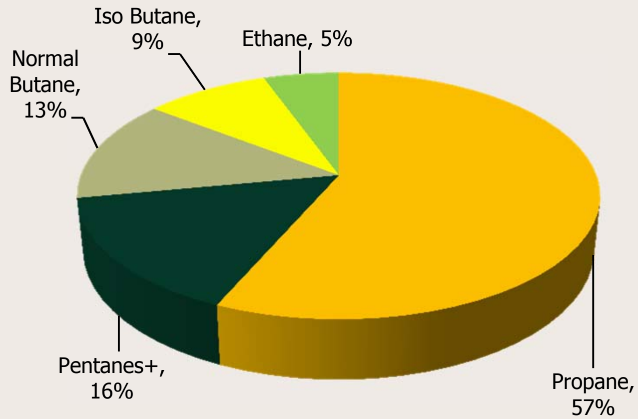
Well Cost ($MMs)	EUR (Bcf)	F&D ($/Mcf)	NYMEX Breakeven(4)
$8.00	9.0	$1.05	$0
$8.00	10.0	$0.94	$0
$8.00	11.0	$0.86	$0



1. *No ethane takeaway available until Enterprise ethane pipeline is online (expected 1Q 2014). Well economics include fixed fee cost tariff on ATEX ethane pipeline.*
2. *Economics will vary considerably depending on Btu and other factors.*
3. *Volumes assume ethane recovery. NGL and oil volumes based on 10 Bcf well.*
4. *Defined as 10% before tax rate-of-return.*
5. *Fixed NYMEX gas prices with appropriate basis adjustment to the Marcellus area. 85% NRI assumed. NGL price of 44% WTI assumed except for SPOT NGL pricing case which assumes C2 rejection.*

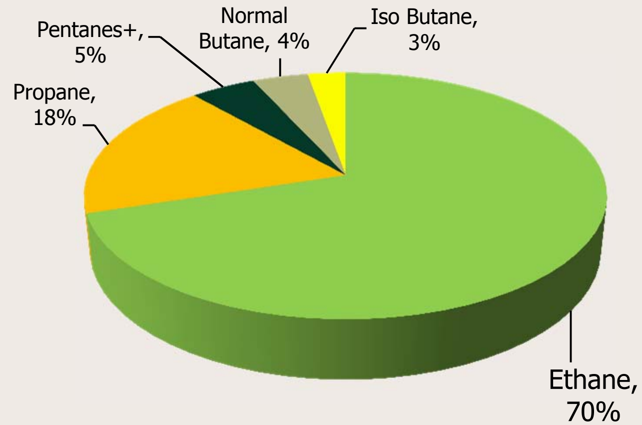
Marcellus Processing Barrels – 1150 BTU

NGL Barrel - Volume



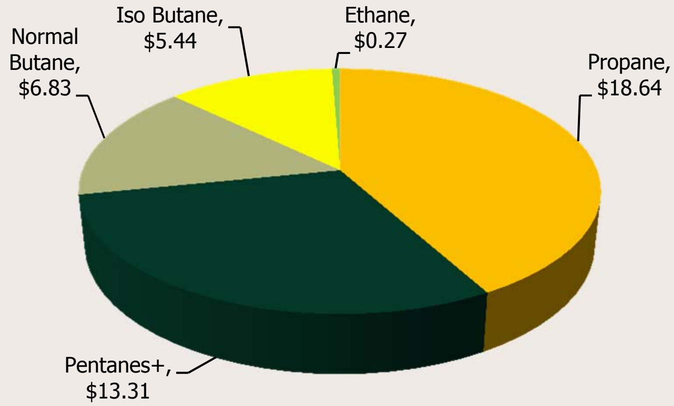
C2 Rejection

NGL Barrel - Volume



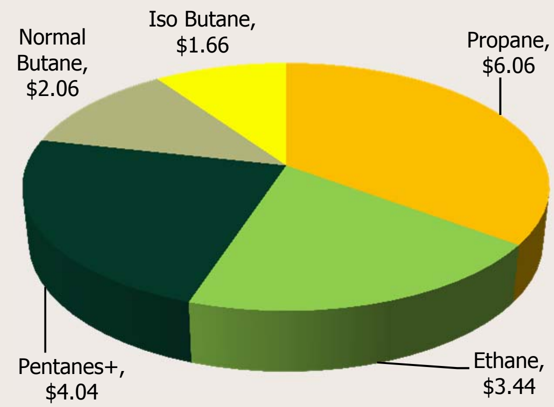
C2 Recovery

Current NGL Value - $44.48/Bbl(1)



C2 Rejection

Current NGL Value - $17.27/Bbl(1)

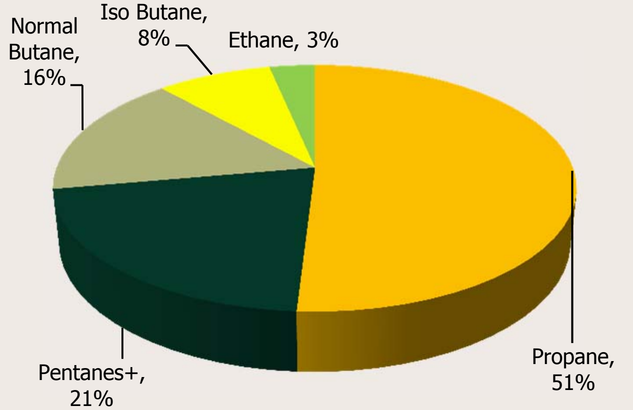


C2 Recovery

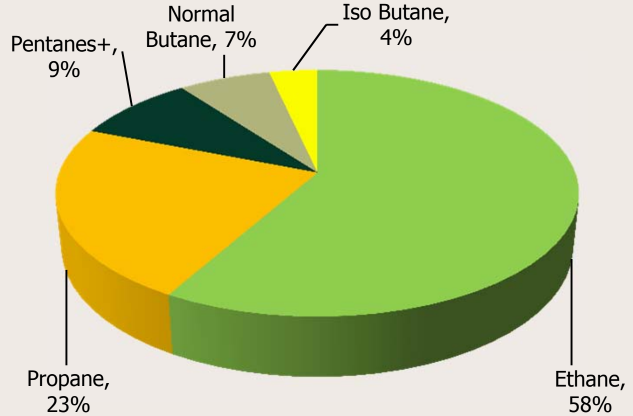
1. *Assumes $90.00/Bbl WTI pricing and current spot NGL prices.*

Marcellus Processing Barrels – 1250 BTU

NGL Barrel - Volume



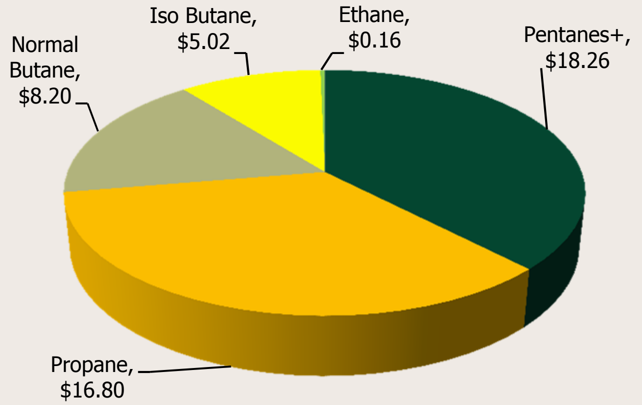
NGL Barrel - Volume



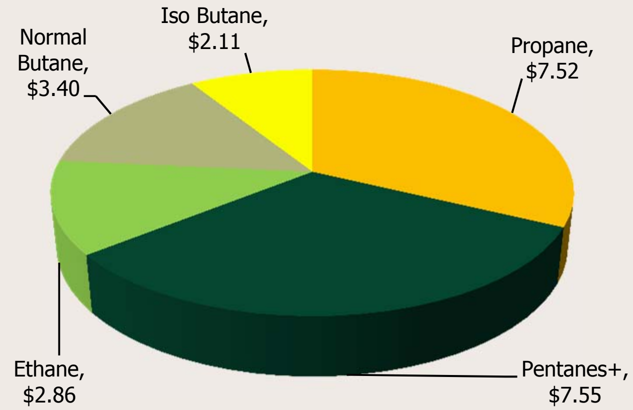
C2 Rejection

C2 Recovery

Current NGL Value - $48.44/Bbl(1)



Current NGL Value - $23.44/Bbl(1)



C2 Rejection

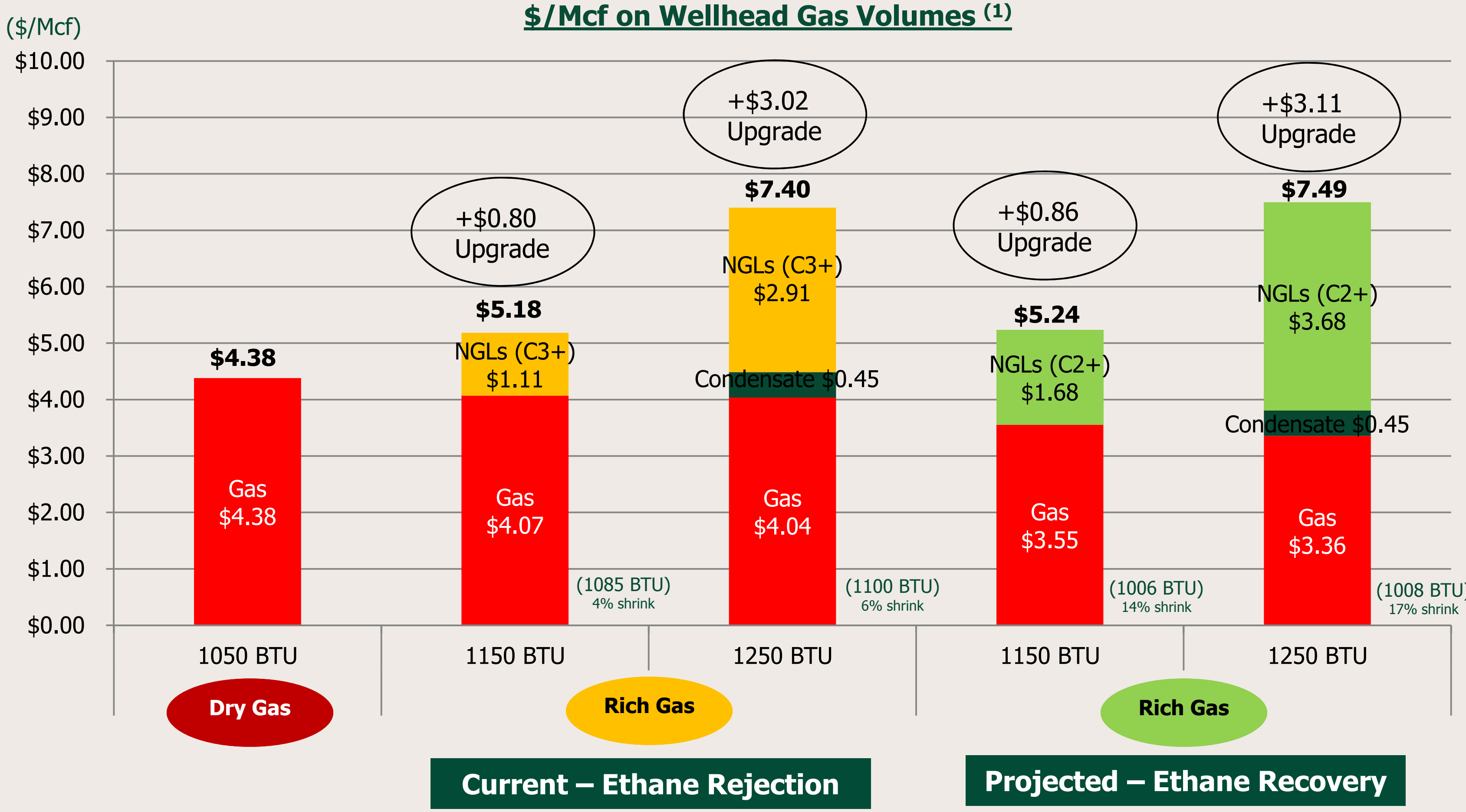
C2 Recovery

1. *Assumes $90.00/Bbl WTI pricing and current spot NGL prices.*

Marcellus Rich Gas Provides Liquids and Processing Upgrade

- Marcellus rich gas and highly rich gas acreage provides a significant advantage in well economics – assuming $4.25/MMBtu NYMEX, $90.00/Bbl WTI and 40% WTI NGL pricing
- Upgrade analysis demonstrates that ethane recovery is economic at higher ethane prices

$/Mcf on Wellhead Gas Volumes [1]



1. *Assumes $4.25/MMBtu NYMEX, $90.00/Bbl WTI and 40% WTI NGL pricing for 1200 BTU y-grade barrel for ethane recovery, C3+ spot prices for ethane rejection. 1.054 and 2.070 (ethane rejection) and 3.332 and 5.145 (ethane recovery) GPMs used, all processing costs, shrink and fuel included. No ethane takeaway available until Enterprise ethane pipeline is online (expected 1Q 2014). Ethane recovery well economics include fixed fee cost tariff on ATEX ethane pipeline.*

Antero EBITDAX Reconciliation

EBITDAX

($ thousands)	3 Months Ended	
Antero Resources LLC	3/31/2012	3/31/2013
EBITDAX:		
Net income (loss)	$287,555	$(47,997)
Unrealized loss (gain) on commodity derivative contracts	(170,402)	120,072
Interest expense and other	24,370	29,928
Provision (benefit) for income taxes	198,411	(30,400)
Depreciation, depletion, amortization and accretion	16,132	40,628
Impairment of unproved properties	286	1,556
Exploration expense	1,804	4,362
(Gain) Loss on sale of assets	(291,305)	--
Other	800	600
EBITDAX from Continuing Operations	67,651	118,749
EBITDAX from Discontinued Operations	54,689	--
EBITDAX	$122,340	$118,749

ANTERO RESOURCES

Antero Resources

1625 17th Street

Denver CO 80202

www.anteroresources.com