

# Company Overview

## June 2015





# 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 Corporation and its subsidiaries (collectively, the “Company” or “Antero”) expects, believes or anticipates will or may occur in the future are forward-looking statements. The words “believe,” “expect,” “anticipate,” “plan,” “intend,” “estimate,” “project,” “foresee,” “should,” “would,” “could,” or other similar expressions are intended to identify forward-looking statements. However, the absence of these words does not mean that the statements are not forward-looking. Without limiting the generality of the foregoing, forward-looking statements contained in this presentation specifically include 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 under the heading “Item 1A. Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2014 and in the Company’s subsequent filings with the SEC.

The Company 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 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 “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2014 and in the Company’s subsequent filings with the SEC.

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 Corporation is denoted as “AR” and Antero Midstream Partners LP is denoted as “AM” in the presentation, which are their respective New York Stock Exchange ticker symbols.**



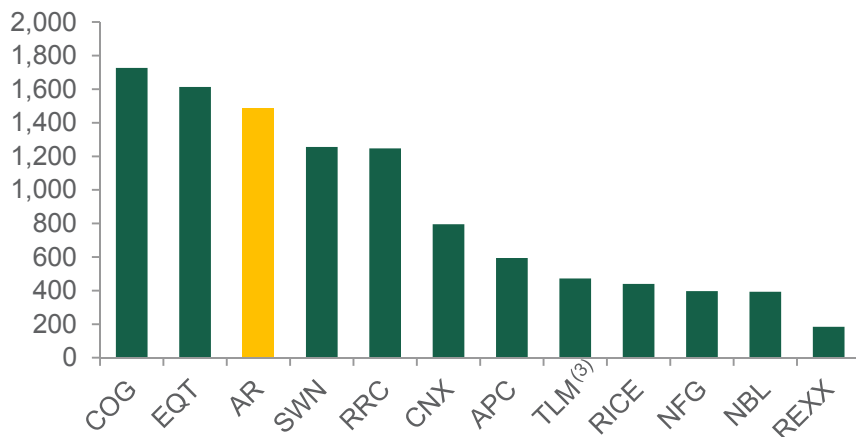
## CHANGES SINCE MAY 2015 PRESENTATION

|                                                                                                      |                           |
|------------------------------------------------------------------------------------------------------|---------------------------|
| Updated AR slide showing 2015 production growth forecast vs. large capitalization E&P industry       | Slide 6                   |
| Updated AR consolidated enterprise value and AM equity value as of 5/29/2015                         | Slide 11                  |
| Updated AR NGL price realizations and propane hedges as of 6/5/2015                                  | Slide 18                  |
| Updated catalysts slide highlighting receipt of private letter ruling (PLR) by AM for water business | Slide 19                  |
| Updated SWE slides for new NGL price guidance for 2015                                               | Slides 21, 29, 32, 50, 51 |
| Updated AR NGL price guidance for 2015, including 1Q 2015 actuals                                    | Slide 46                  |
| New AR slide showing 3/31/2015 and LTM EBITDAX reconciliation                                        | Slide 57                  |

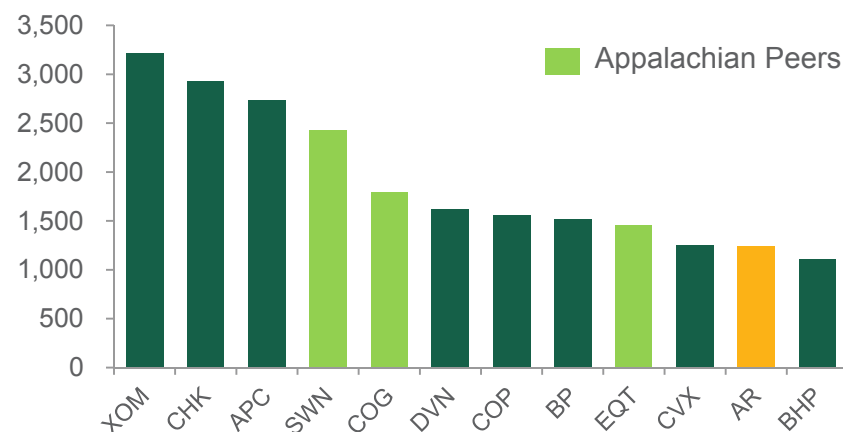


# LEADERSHIP IN APPALACHIAN BASIN

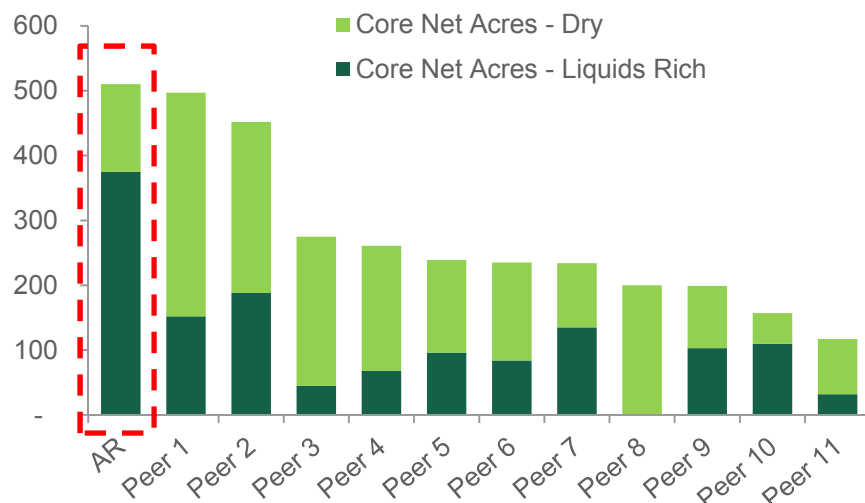
Top Producers in Appalachia (Net MMcf/d) – 1Q 2015<sup>(1)(2)</sup>



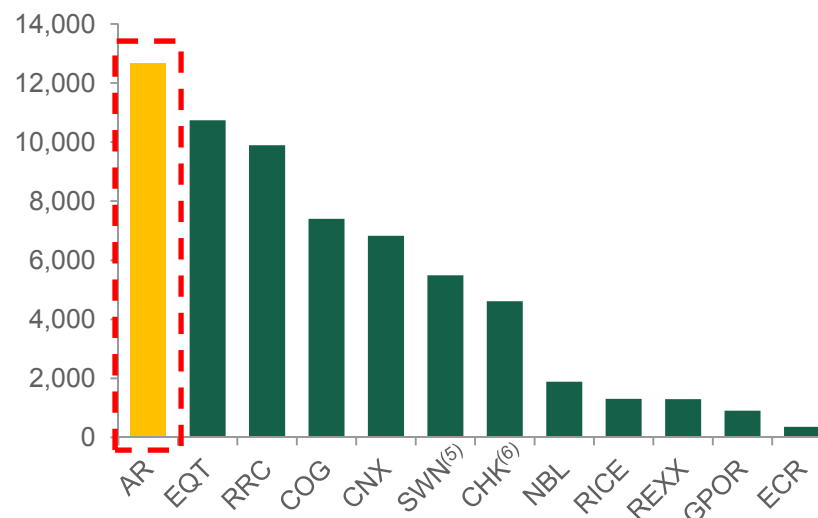
Top 12 U.S. Natural Gas Producers (Net MMcf/d) – 1Q 2015<sup>(1)</sup>



Appalachian Producers by Core Net Acres (000's) – YE 2014<sup>(4)(5)</sup>



Appalachian Producers by Proved Reserves (Bcfe) – YE 2014<sup>(1)(2)</sup>



1. Based on company filings and presentations.

2. Appalachian only production and reserves where available. Excludes companies that do not break out Appalachian production including CHK, CVX, HES and XOM.

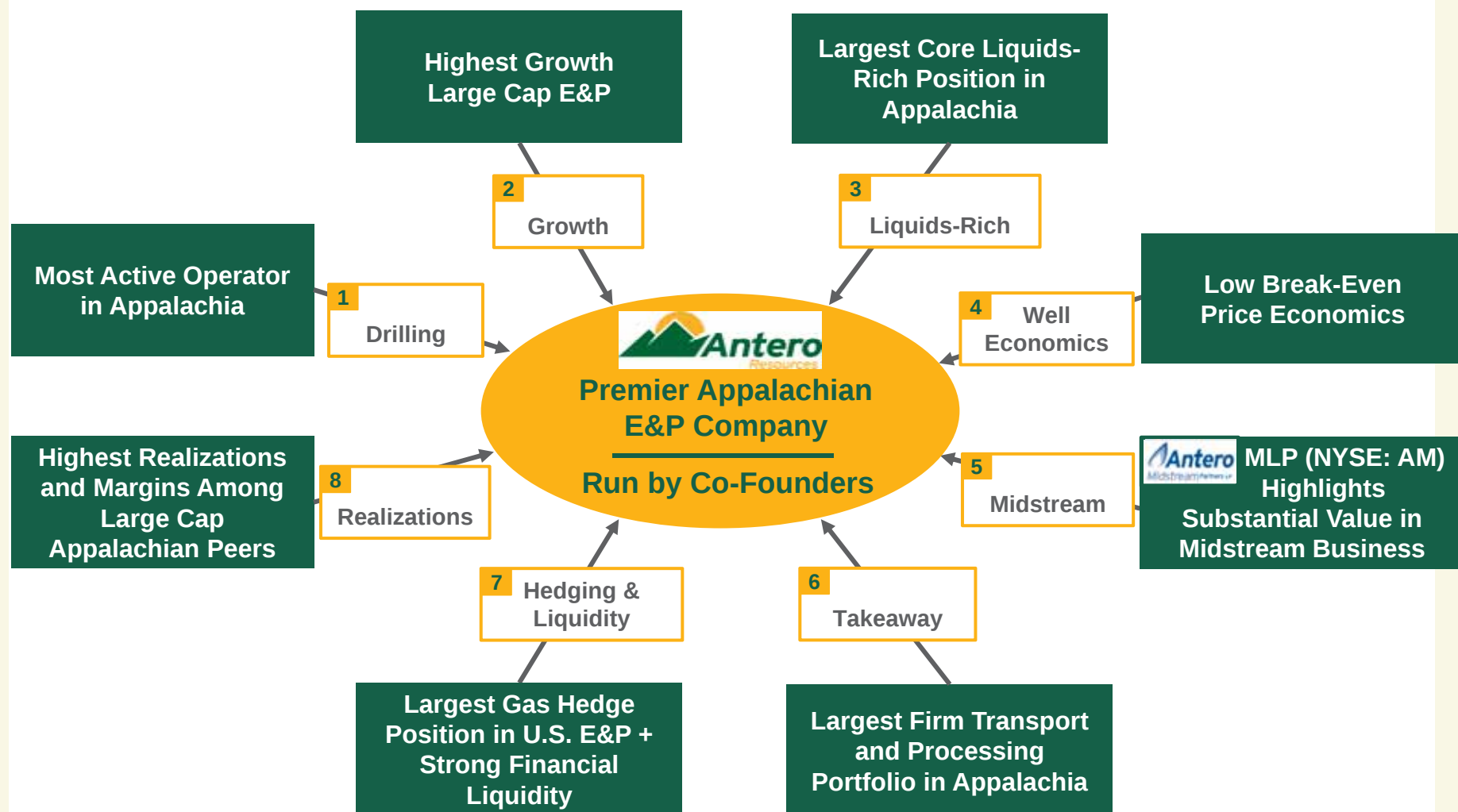
3. Talisman acquisition by Repsol effective 5/8/2015; production data as of 4Q 2014.

4. Based on Antero geologic interpretation supported by state well data, company presentations and public land data. Peer group includes AEP, CHK, CNX, COG, CVX, EQT, NBL, RICE, RRC, STO, SWN.

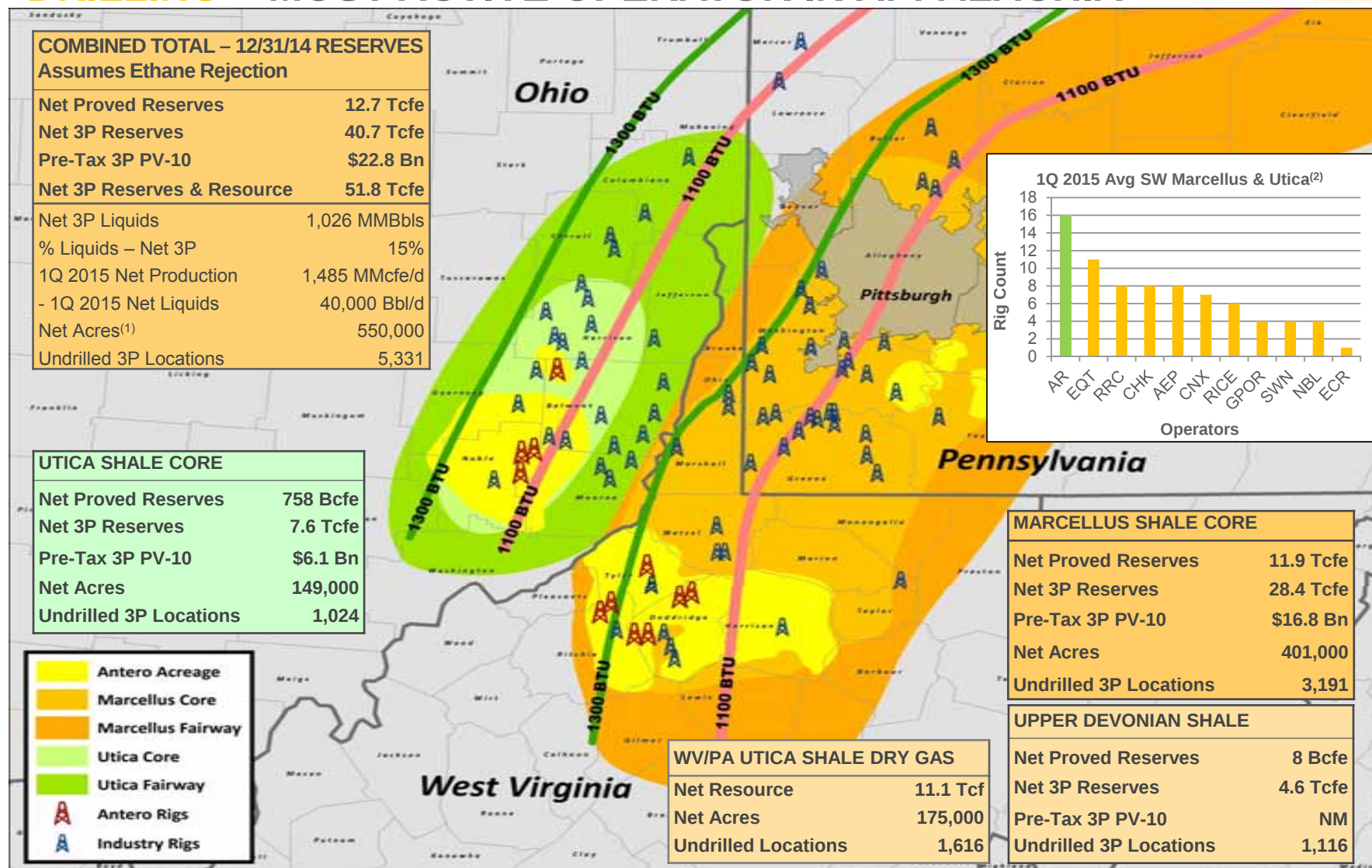
5. Southwestern leasehold and reserves include the impact from STO and WPX property acquisitions closed in January 2015.

6. Includes proved reserves categorized in "Northern Division" consisting of Utica Shale, Marcellus Shale and Powder River Basin.

# LEADING UNCONVENTIONAL BUSINESS MODEL



# DRILLING – MOST ACTIVE OPERATOR IN APPALACHIA



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

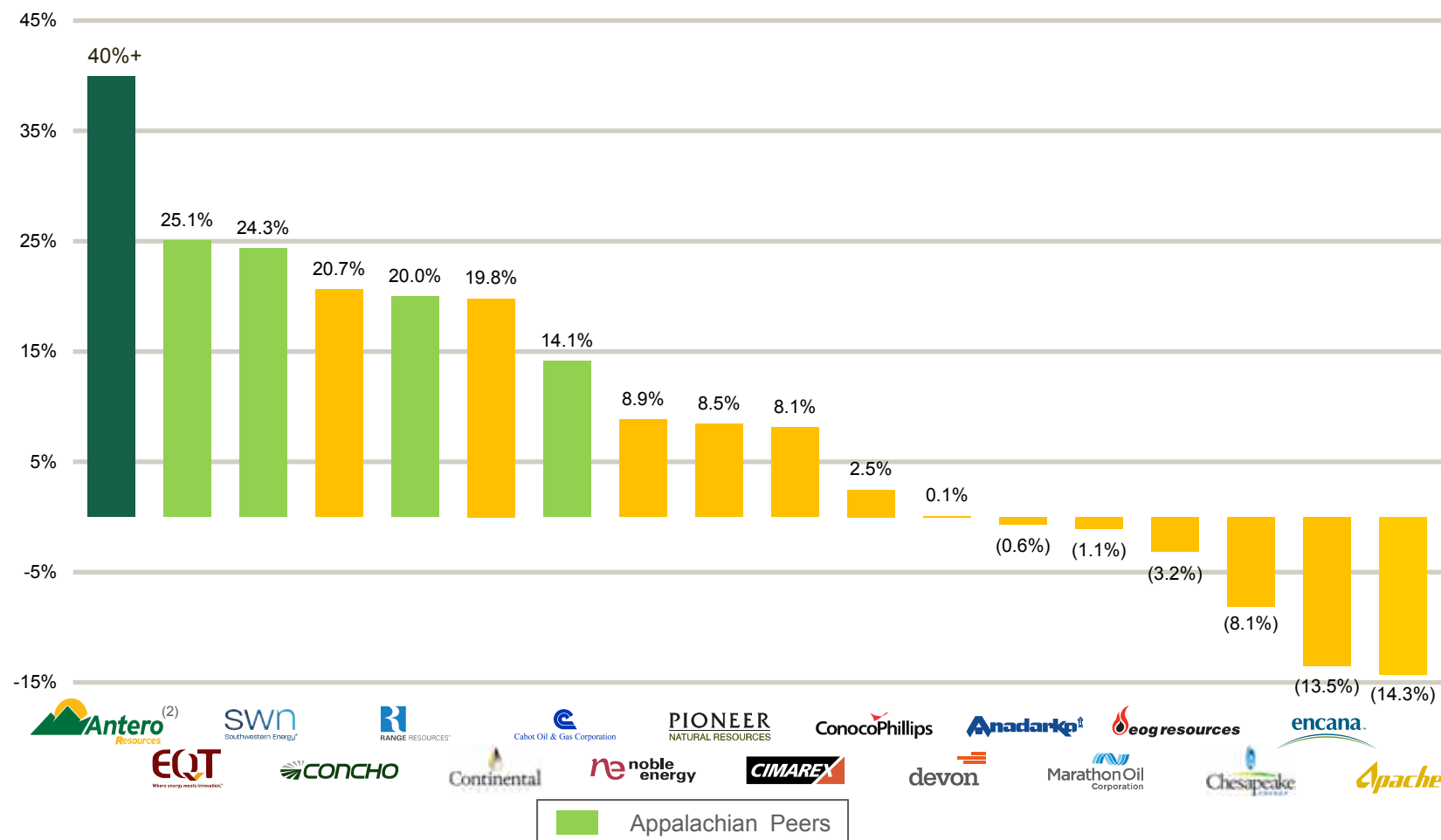
1. All net acres allocated to the WV/PA Utica Shale Dry Gas and Upper Devonian Shale are included among the net acres allocated to the Marcellus Shale as they are stacked pay formations attributable to the same leasehold.

2. Antero and industry rig locations as of 3/27/2015, and average rig count for 1Q 2015, per RigData.



## GROWTH – HIGHEST GROWTH LARGE CAP E&P

- Antero's 40%+ production growth target for 2015 leads the U.S. large cap E&P industry<sup>(1)</sup>



Source: Represents median of Wall Street research estimates for 2015E production growth vs. 2014 actual production.

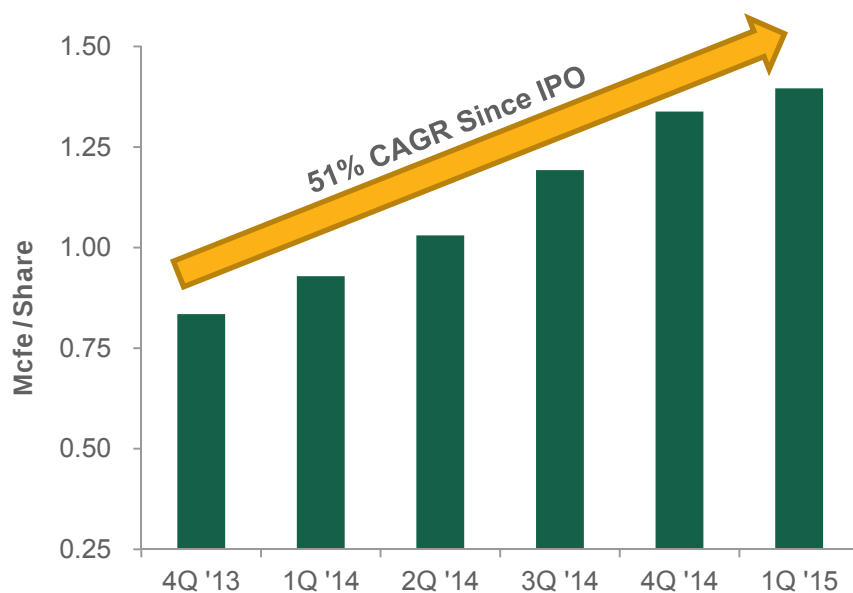
1. Includes all North American E&P companies with a market capitalization greater than \$9.0 billion.

2. Based on publicly announced 2015 production growth target of 40%+.

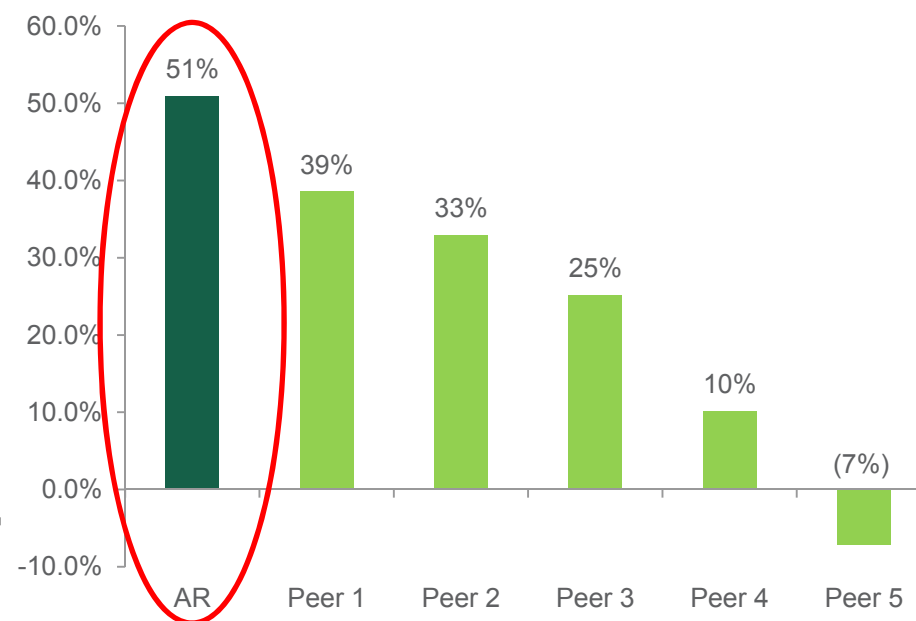
## GROWTH – DEBT-ADJUSTED PER SHARE PRODUCTION

- Based on the strength of its drilling program, and focus on the highly prolific Marcellus and Utica Shale core areas, Antero has delivered 51% compounded annual growth in net debt-adjusted production per share since its IPO in October 2013
- Antero's net debt-adjusted production per share growth rate is 12 percentage points higher than the next closest Appalachian peer

AR Annualized Production / Net Debt-Adjusted Share<sup>(1)</sup>



Net Debt-Adjusted Production per Share Growth vs. Peers<sup>(2)</sup>  
(Since AR IPO)



NOTE: Production/Net Debt-Adjusted Share = total production divided by net debt-adjusted shares outstanding each period.

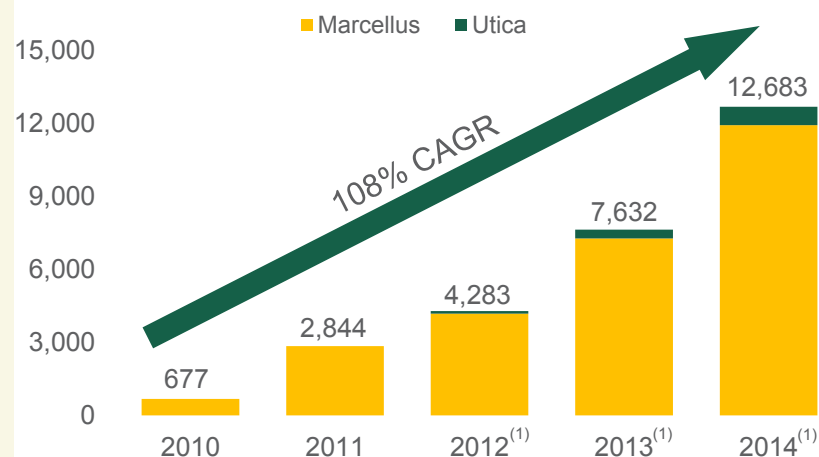
1. Net debt-adjusted shares = net debt at end of each period/stock price average for each respective period, plus average common shares outstanding each respective period.

2. Peers include CNX, COG, EQT, RRC, SWN.

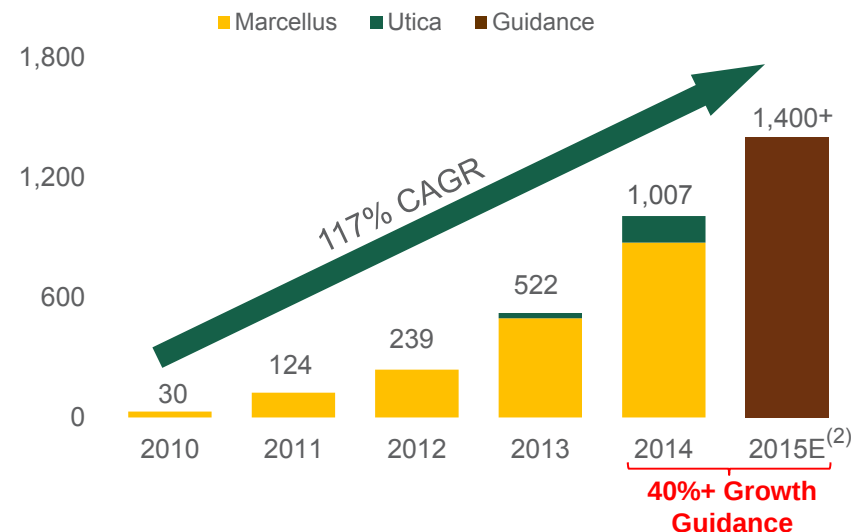


# GROWTH – STRONG TRACK RECORD

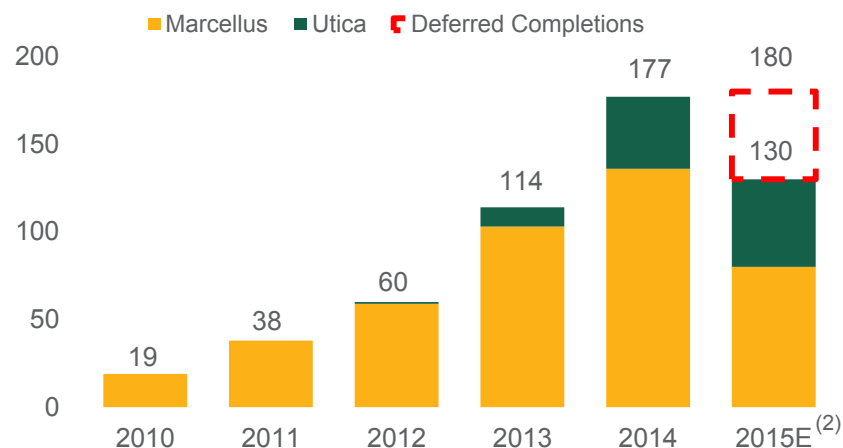
NET PROVED RESERVES (Bcfe)



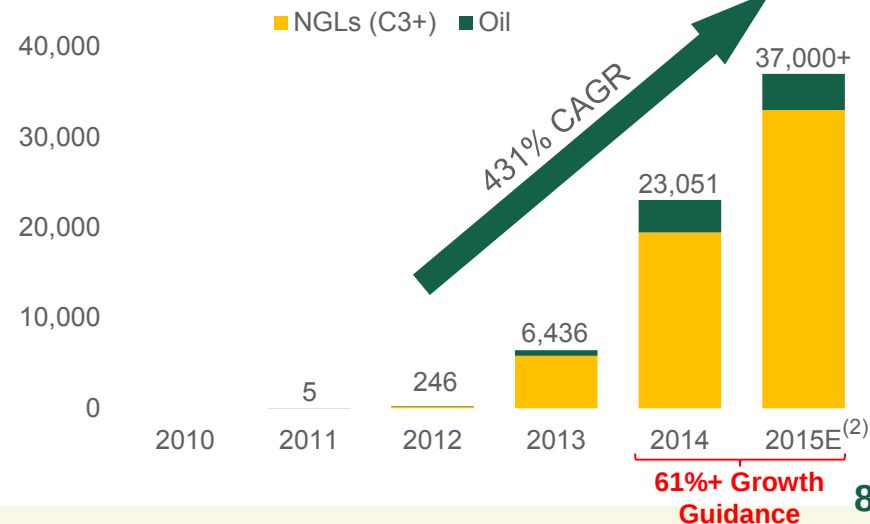
AVERAGE NET DAILY PRODUCTION (MMcfe/d)



OPERATED GROSS WELLS COMPLETED



AVERAGE NET DAILY LIQUIDS PRODUCTION (Bbl/d)

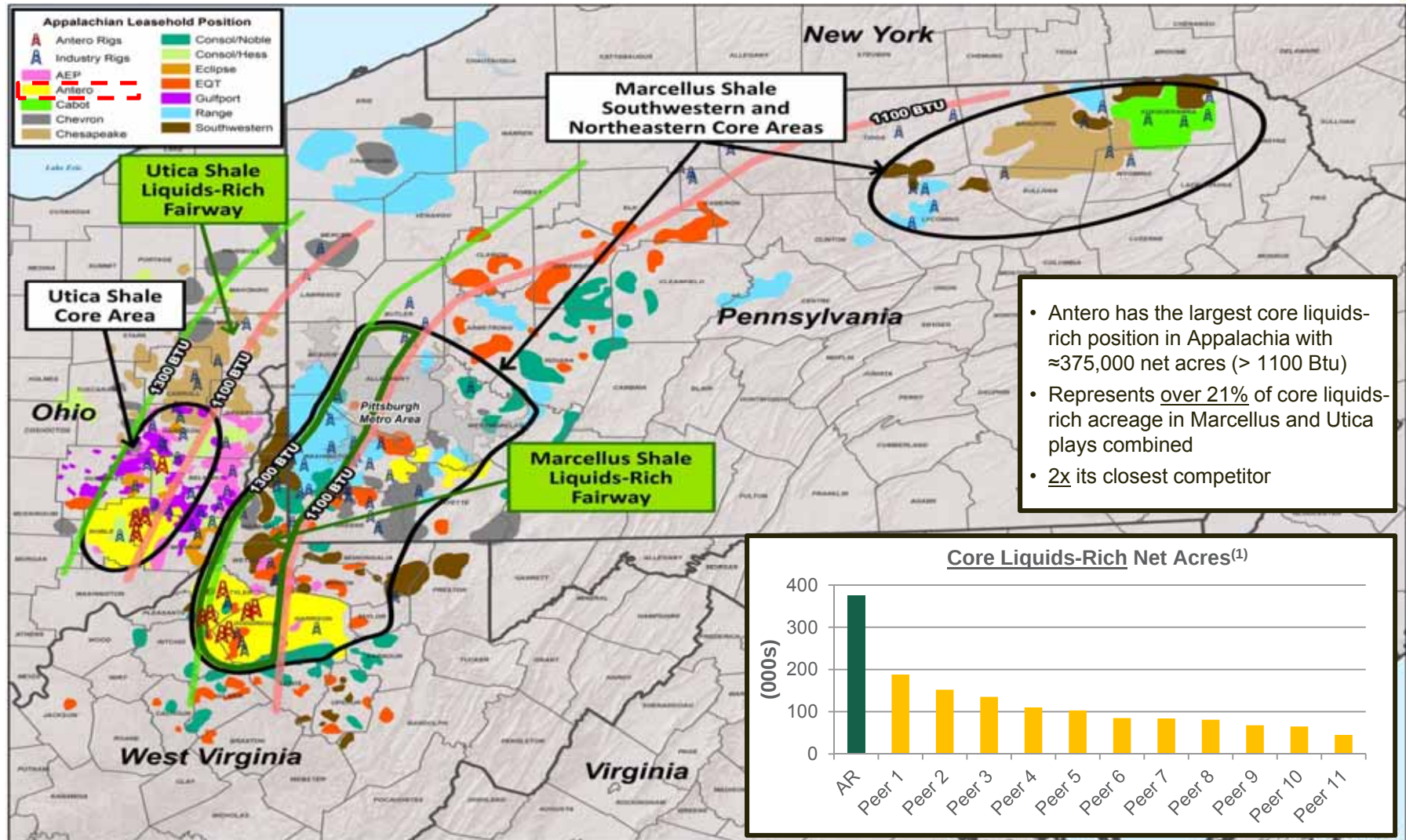


1. Assumes ethane rejection.  
2. Based on Company guidance.

# LIQUIDS-RICH – LARGEST CORE POSITION



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



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

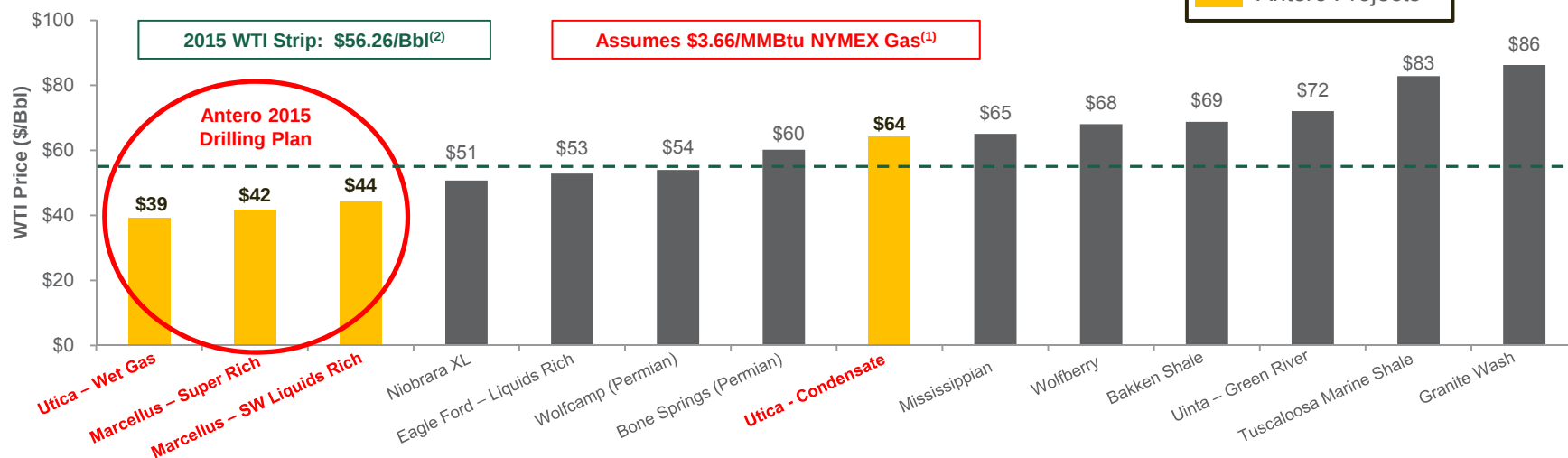
1. Based on company filings and presentations. Peer group includes AEP, CHK, CNX, COG, CVX, EQT, NBL, RICE, RRC, STO, SWN.

# WELL ECONOMICS – LOW BREAK-EVEN PRICE ECONOMICS

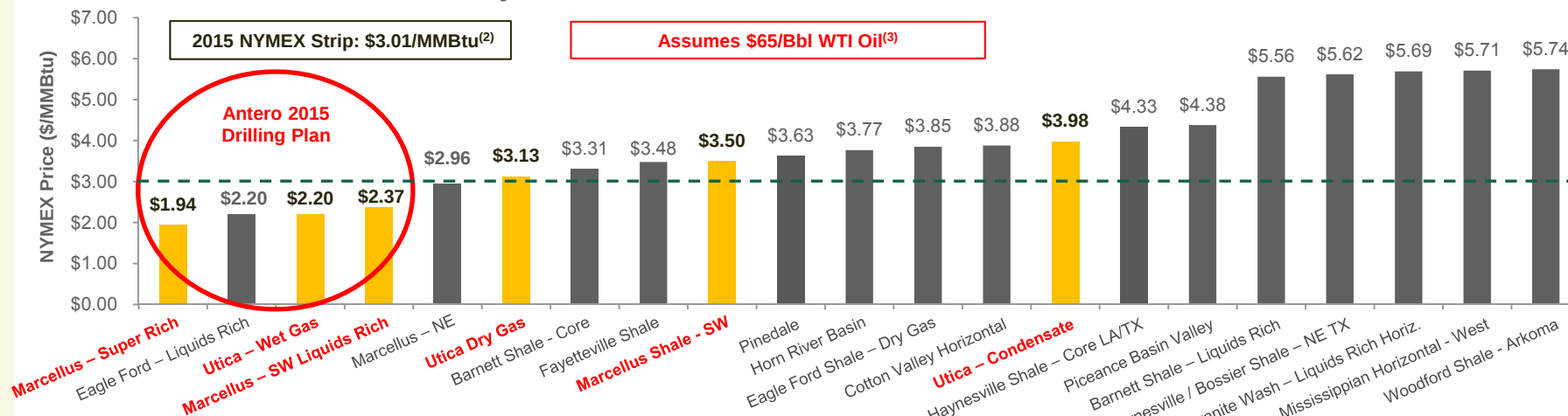


- Marcellus and Utica undeveloped 3P rich-gas locations have the lowest breakeven prices for both oil and natural gas compared to other U.S. shale plays

North American Breakeven Oil Prices (\$/Bbl)<sup>(1)</sup>



North American Gas Resource Play Breakeven Natural Gas Price<sup>(3)</sup>



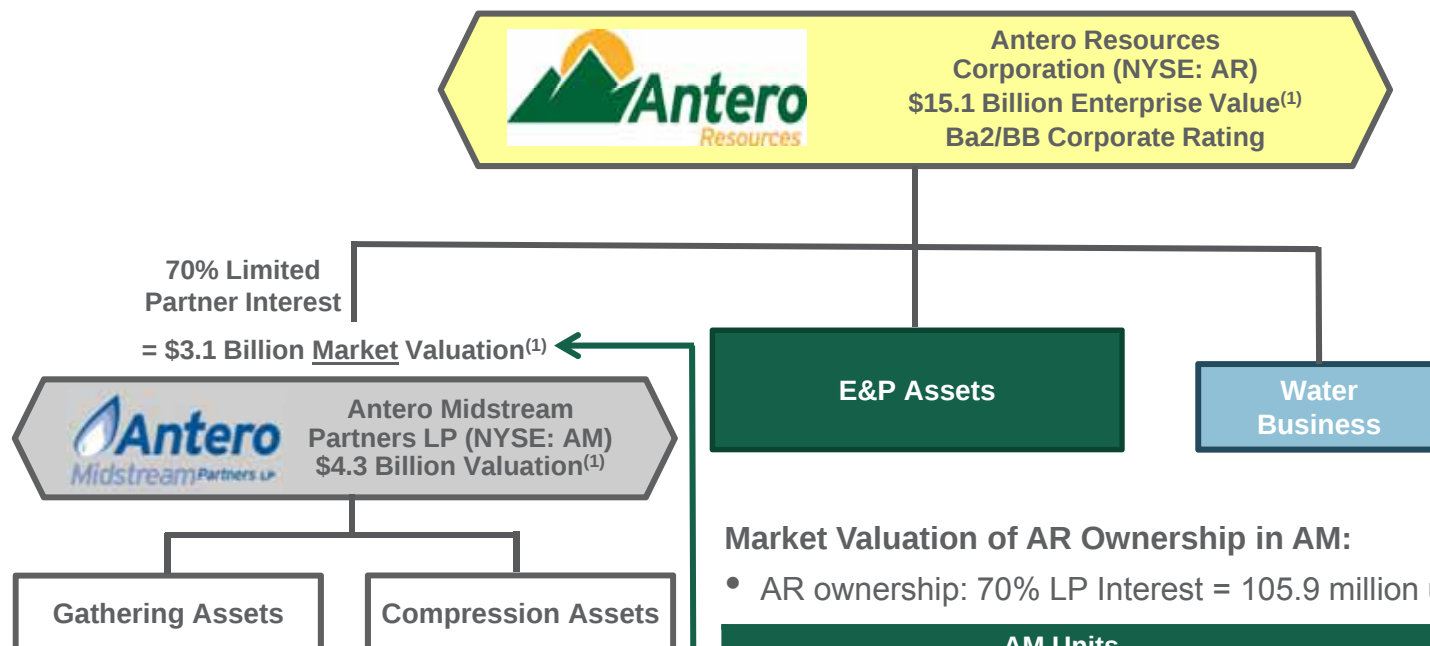
- Source: Credit Suisse report dated December 2014 – Break-even WTI oil price to generate 15% after-tax rate of return. Assumes NYMEX gas price of \$3.66/MMBtu for 2015-2019; \$4.23/MMBtu thereafter.
- 2015 one year WTI crude oil strip price as of 12/31/14; NYMEX one year natural gas strip price as of 12/31/14.
- Source: Credit Suisse report dated December 2014 – Break-even NYMEX gas price to generate 15% after-tax rate of return. Assumes WTI oil price of \$64.74/Bbl for 2015-2019; \$70.50/Bbl thereafter; NGLs at 35% of WTI vs. Antero guidance of 30%-35% of WTI for 2015-2016 and 50% of WTI for 2017 and thereafter, driven by completion of Mariner East II project expected by year-end 2016.



# MIDSTREAM – MLP (NYSE: AM) HIGHLIGHTS

## SUBSTANTIAL VALUE IN MIDSTREAM BUSINESS

### Corporate Structure Overview<sup>(1)</sup>



### Market Valuation of AR Ownership in AM:

- AR ownership: 70% LP Interest = 105.9 million units

| AM Price per Unit | AM Units Owned by AR (MM) | AR Value in AM LP Units (\$MMs) | Value Per AR Share <sup>(2)</sup> |
|-------------------|---------------------------|---------------------------------|-----------------------------------|
| \$27              | 106                       | \$2,858                         | \$10                              |
| \$28              | 106                       | \$2,964                         | \$11                              |
| <b>\$29</b>       | <b>106</b>                | <b>\$3,074</b>                  | <b>\$11</b>                       |
| \$30              | 106                       | \$3,176                         | \$12                              |
| \$31              | 106                       | \$3,282                         | \$12                              |
| \$32              | 106                       | \$3,388                         | \$12                              |

#### MLP Benefits:

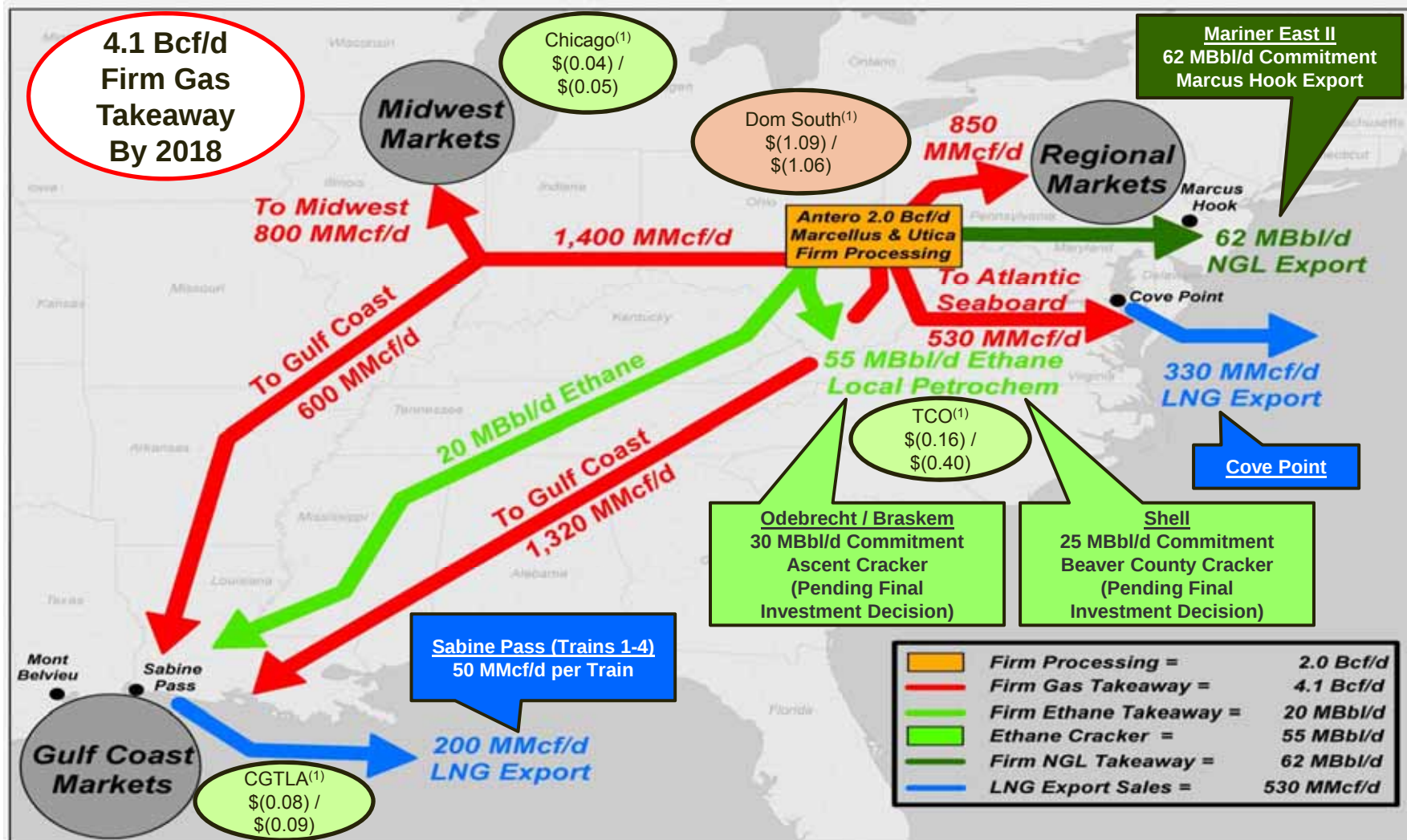
- Funding vehicle to expand midstream business
- Highlights value of Antero Midstream
- Liquid asset for Antero Resources

1. AR enterprise value excludes AM minority interest and cash. Market values as of 5/29/2015.

2. Based on 276.8 million AR shares outstanding and 151.9 million AM units outstanding.

# TAKEAWAY – LARGEST FIRM TRANSPORTATION AND PROCESSING PORTFOLIO IN APPALACHIA

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

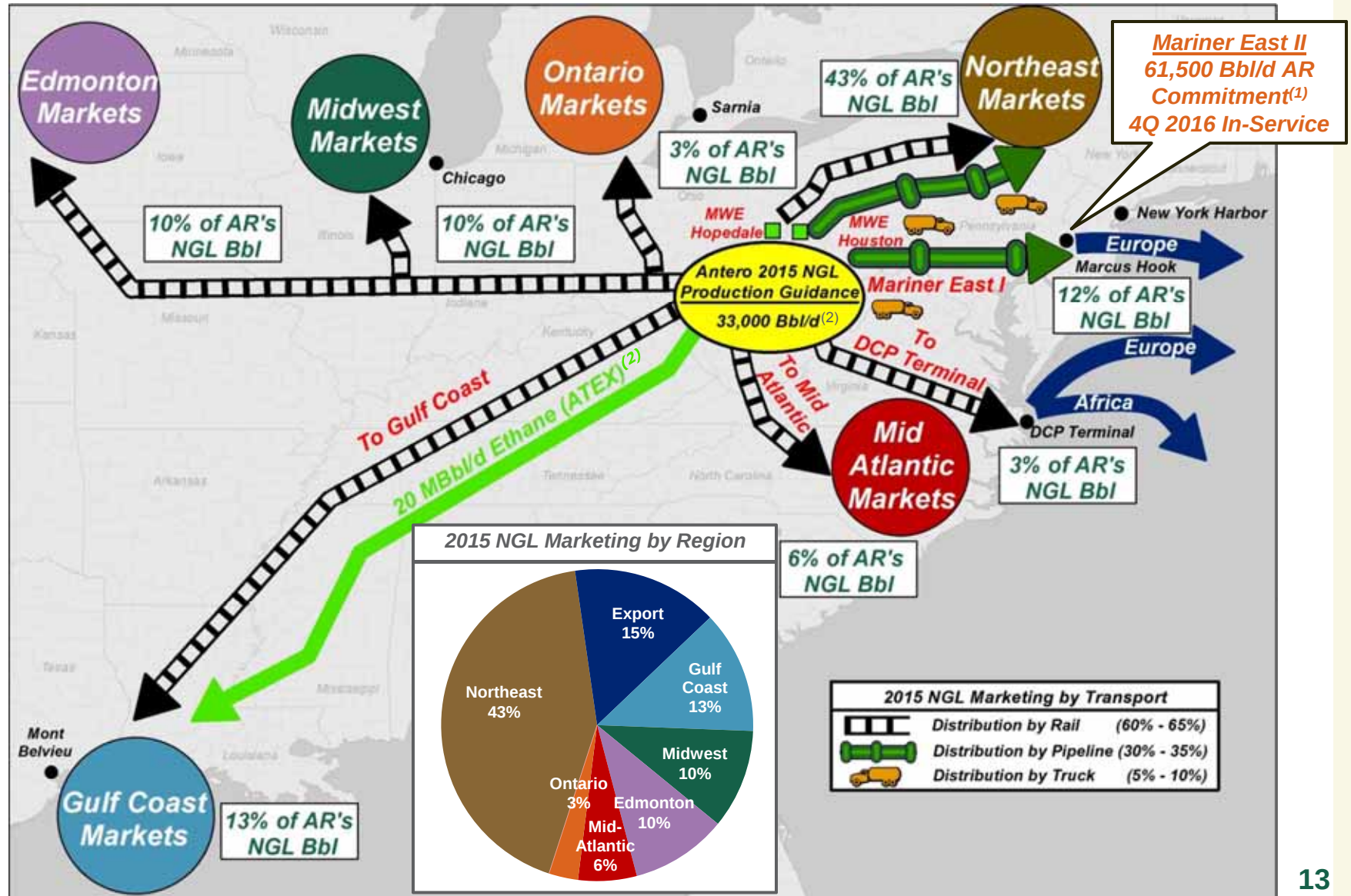


1. May 2015 and full year 2016 futures basis, respectively, provided by Wells Fargo dated 3/31/2015. Favorable gas markets shaded in green.

## TAKEAWAY – NGL MARKETING GEOGRAPHICALLY DIVERSE



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

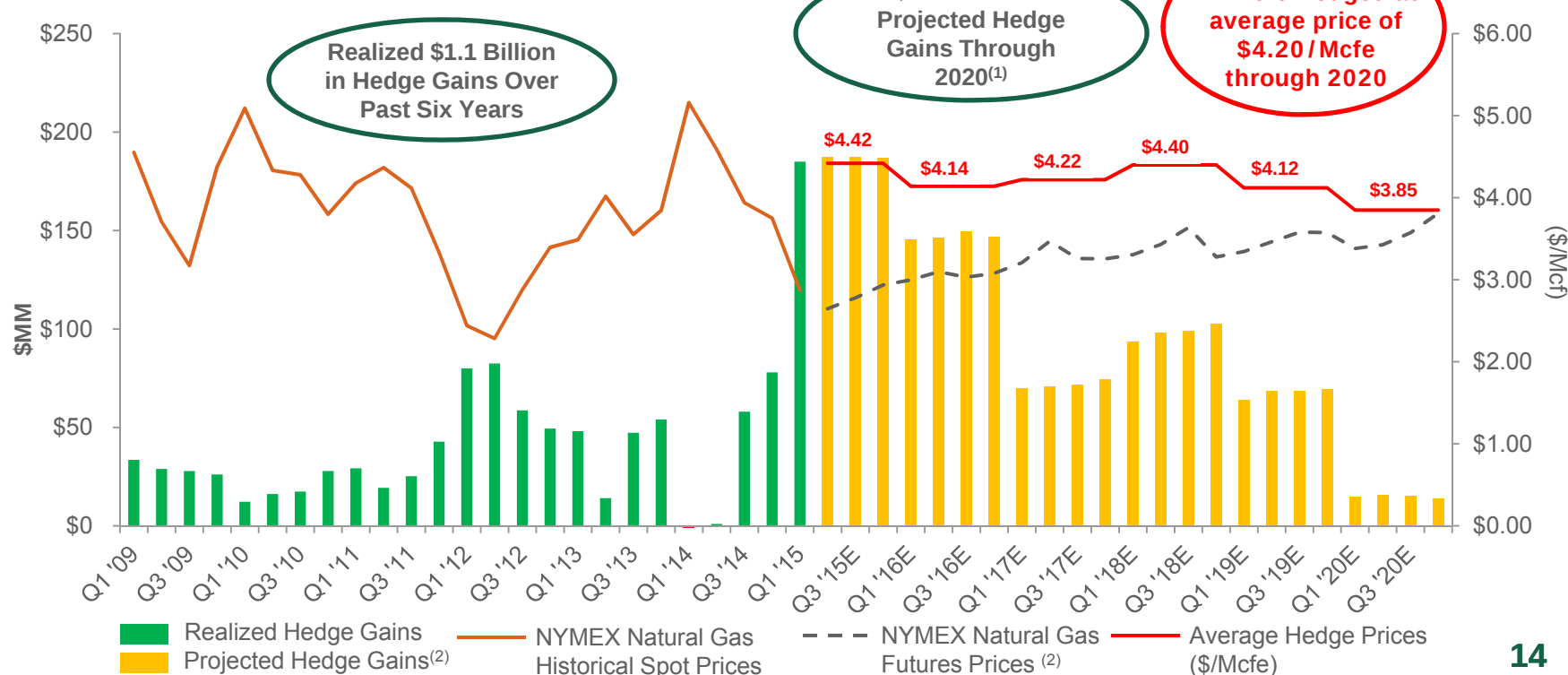


- As an anchor shipper on Mariner East II, Antero has the right to expand its NGL commitment with notice to operator.
- 2015 NGL production assumes ethane rejection.

# HEDGING – INTEGRAL TO BUSINESS MODEL

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

## Quarterly Realized Hedge Gains / (Losses)<sup>(1)</sup>



1. 2Q 2015 – 4Q 2020 hedge gains based on current mark-to-market hedge gains.

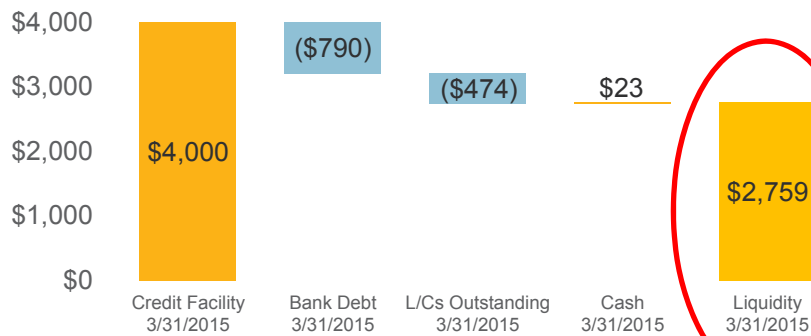
2. Based on NYMEX strip as of 3/31/2015.

# LIQUIDITY – STRONG FINANCIAL LIQUIDITY AND DEBT TERM STRUCTURE

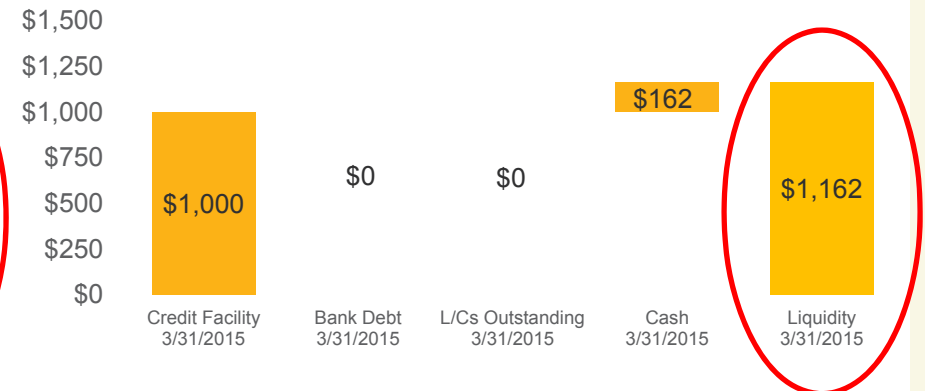


- Over \$3.9 billion of combined AR and AM financial liquidity as of 3/31/2015
- No leverage covenant in AR bank facility, only interest coverage and working capital covenants

## AR LIQUIDITY POSITION (\$MM)

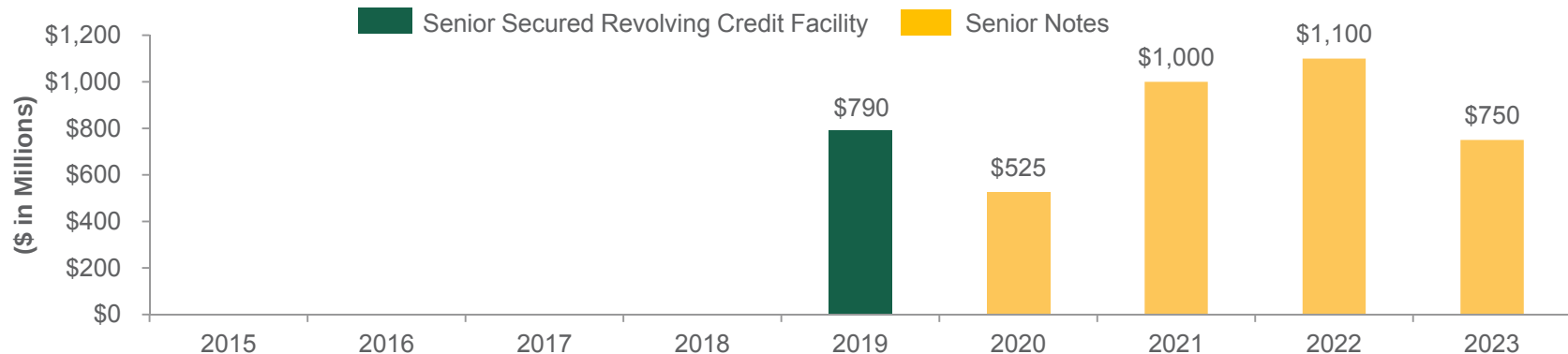


## AM LIQUIDITY POSITION (\$MM)



- Recent bond and equity offerings have allowed Antero to reduce its cost of debt to 4.8% and significantly enhance liquidity while extending the average debt maturity to October 2021

## DEBT MATURITY PROFILE



# REALIZATIONS – A LEADER IN REALIZATIONS & MARGINS AMONG LARGE-CAP APPALACHIAN PEERS

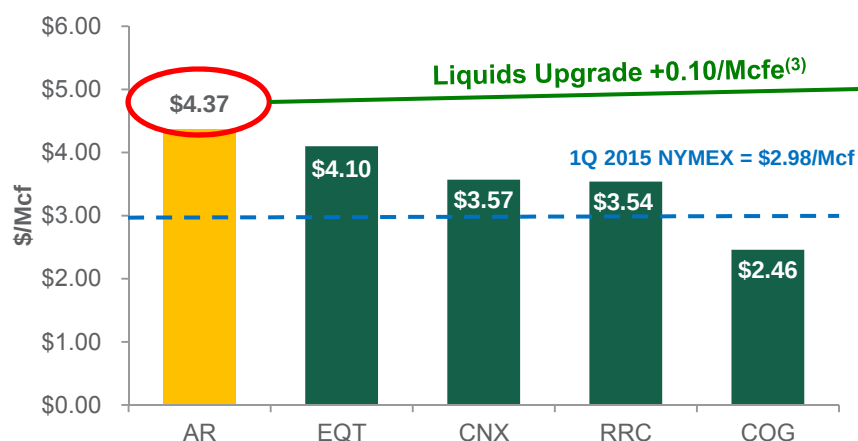


- Antero continues to be a leader in its peer group in price realizations and EBITDAX unit margins

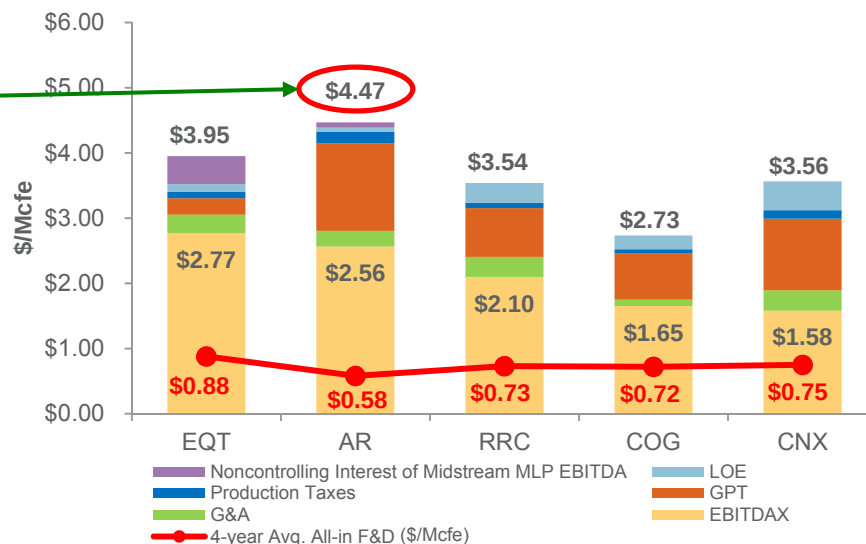
## 1Q 2015 Natural Gas Realizations (\$/Mcf)

| Region                    | 1Q 2015 % Sales | Average NYMEX Price | Average Differential <sup>(2)</sup> | Average BTU Upgrade | Hedge Effect  | Average 1Q 2015 Realized Gas Price <sup>(3)</sup> | NYMEX Premium/Discount |
|---------------------------|-----------------|---------------------|-------------------------------------|---------------------|---------------|---------------------------------------------------|------------------------|
| TCO                       | 42%             | \$2.98              | \$(0.22)                            | \$0.29              | \$0.14        | \$3.19                                            | \$0.21                 |
| Dom South/TETCO           | 36%             | \$2.98              | \$(1.06)                            | \$0.20              | \$0.73        | \$2.85                                            | \$(0.13)               |
| Gulf Coast <sup>(1)</sup> | 12%             | \$2.98              | \$0.06                              | \$0.32              | \$0.69        | \$4.05                                            | \$1.07                 |
| Chicago/Michigan          | 10%             | \$2.98              | \$0.37                              | \$0.35              | \$0.00        | \$3.70                                            | \$0.72                 |
| <b>Total Wtd. Avg.</b>    | <b>100%</b>     | <b>\$2.98</b>       | <b>\$(0.43)</b>                     | <b>\$0.26</b>       | <b>\$1.56</b> | <b>\$4.37</b>                                     | <b>\$1.39</b>          |

## 1Q 2015 Natural Gas Realizations<sup>(3)(4)</sup>



## 1Q 2015 Price Realization & EBITDAX Margin vs F&D<sup>(4)(5)</sup>



1. Gulf Coast differential includes contractual deduct to NYMEX-based sales.

2. Includes firm sales.

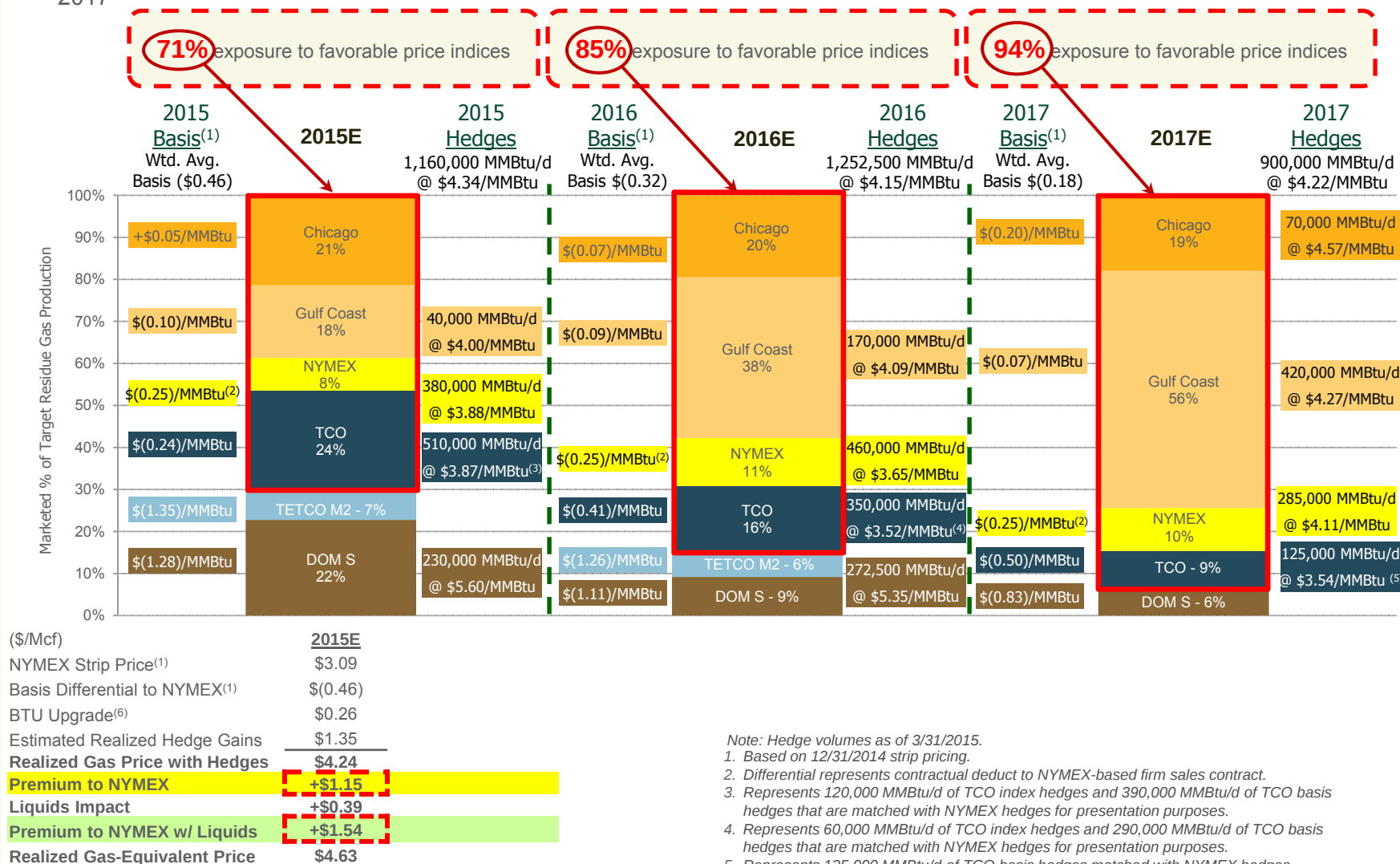
3. Includes natural gas hedges.

4. Source: Public data from 1Q 2015 10-Qs. Peers include Cabot Oil & Gas, CONSOL Energy, EQT Corp. and Range Resources.

5. Includes realized hedge gains and losses. Operating costs include lease operating expenses, production taxes, gathering, processing and firm transport costs and general and administrative costs. 4-year proved reserve average all-in F&D from 2011-2014. Calculation = (Development costs + exploration costs + leasehold costs) / Total reserves added (2014 ending reserves – 2011 beginning reserves + 4-year reserve sales – 4-year reserve purchases + 4-year accumulated production). AR price realization includes \$0.05 of midstream revenues; EBITDAX excludes AR's midstream EBITDA not attributable to AR's ownership.

# REALIZATIONS – REALIZED PRICE “ROAD MAP”

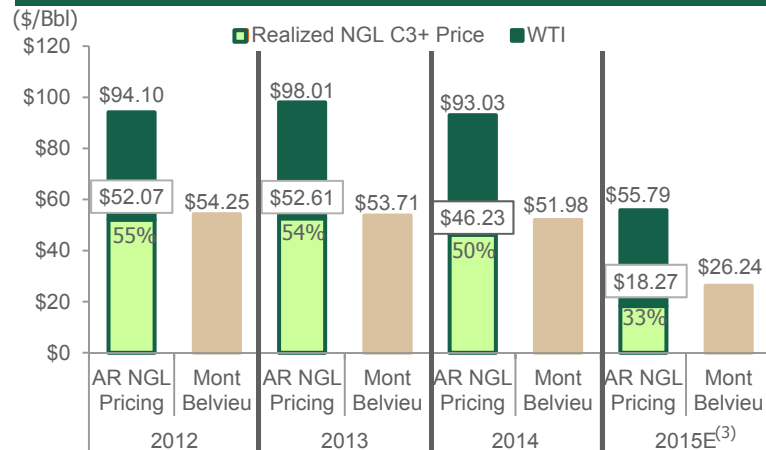
- Antero’s exposure to favorable gas price indices like Chicago, Gulf Coast, NYMEX and TCO is expected to increase to 94% by 2017



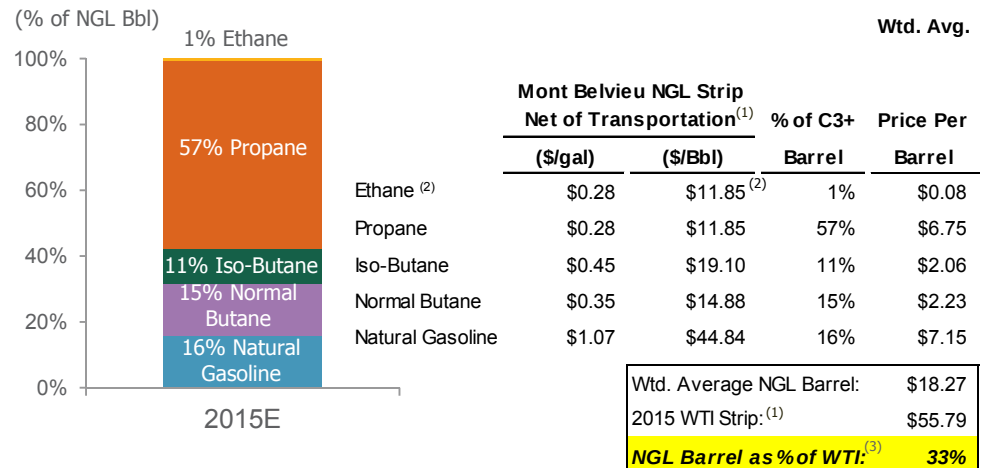
# REALIZATIONS – NGL REALIZATIONS AND PROPANE HEDGES



## Realized NGL Prices as % of WTI<sup>(1)</sup>



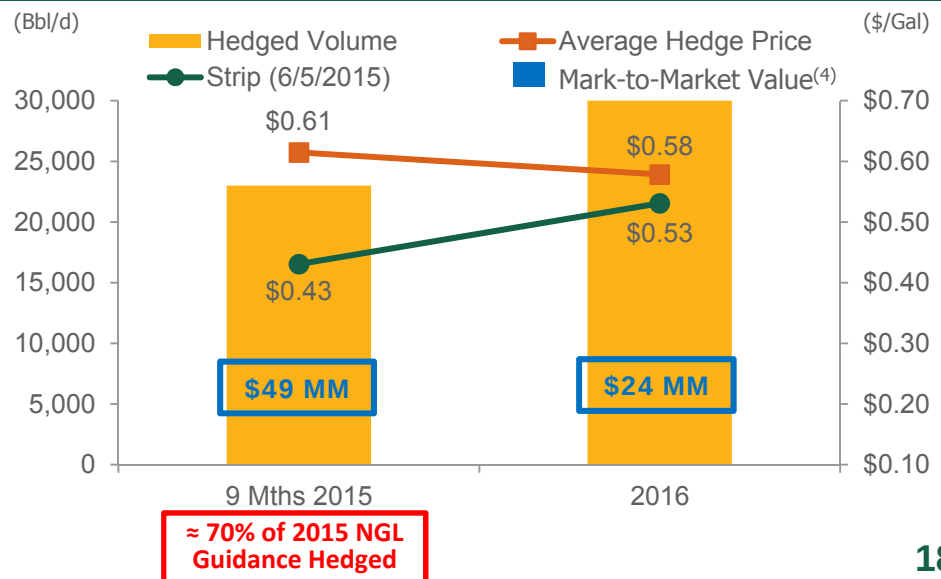
## 2015E NGL Price Road Map<sup>(1)</sup>



## NGL Marketing

- Realized NGL (C3+) price was 50% of WTI in 2014 and Antero is forecasting 30% to 35% of WTI for 2015
  - 1Q 2015 NGL realizations were 50% of WTI
  - Including propane hedges, 1Q 2015 realizations were 54% of WTI
- MarkWest is managing NGL volume growth in the northeast by moving 57% of the volumes out of the region, mostly by rail and ship
- Antero has hedged significant propane volumes in 2015 and 2016
- By late 2016, Antero will market a significant portion of its NGL volumes out of Marcus Hook to export markets once Mariner East II is in service
  - 61,500 Bbl/d firm commitment with expansion rights

## Propane Hedges



1. Based on 2015 NGL and WTI strip prices as of 6/5/2015, net of local transportation.  
 2. In ethane rejection, a minimal amount of ethane is produced and sold as propane.  
 3. 2015 NGL% of WTI of 33% represents midpoint of updated 2015 guidance.  
 4. As of 6/5/2015. Mark-to-market value for 2015 reflects 9 months of hedges from April through December.

## CATALYSTS

1

### **Sustainability of Antero's Integrated Business Model**

Large, low cost core Marcellus and Utica natural gas drilling inventory with associated liquids generates attractive returns supported by long-term natural gas hedges, takeaway portfolio and downstream LNG and NGL sales agreements

2

### **Production and Cash Flow Growth**

40%+ production growth targeted for 2015 with 94% hedged at \$4.42/MMBtu; capital budget flexibility to commodity price changes

3

### **Downstream LNG and NGL Sales**

Pursuing additional value enhancing long-term LNG and NGL sales agreements, supported by firm takeaway

4

### **Midstream MLP Growth**

Antero owns 70% of Antero Midstream Partners and thereby participates directly in its growth and value creation

5

### **Potential Water Business Monetization**

AM received private letter ruling (PLR) and holds option to acquire AR's water business at fair market value

6

### **Utica Dry Gas Activity**

Antero has 175,000 net acres in WV and PA prospective for Utica dry gas – adjacent to current industry activity with highly encouraging initial results



## SECTOR POSITIONING

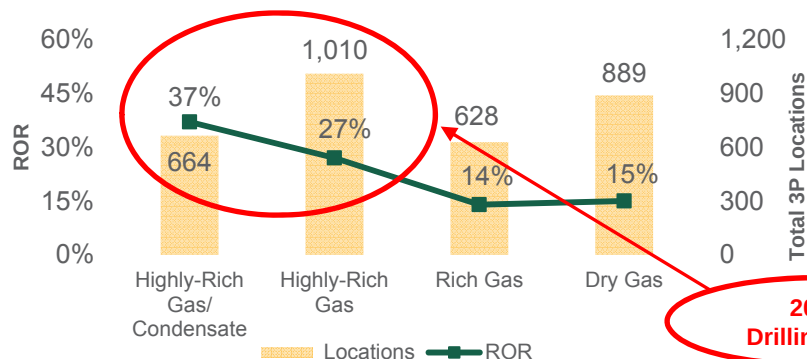




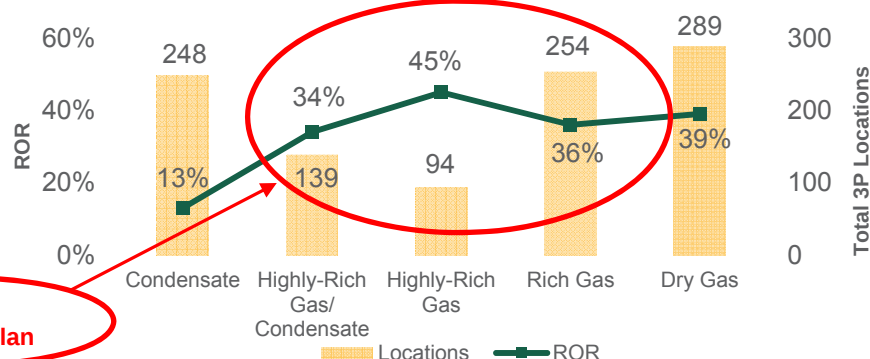
# MULTI-YEAR DRILLING INVENTORY SUPPORTS LOW RISK, HIGH RETURN GROWTH PROFILE

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

## MARCELLUS WELL ECONOMICS<sup>(1)</sup>



## UTICA WELL ECONOMICS<sup>(1)</sup>



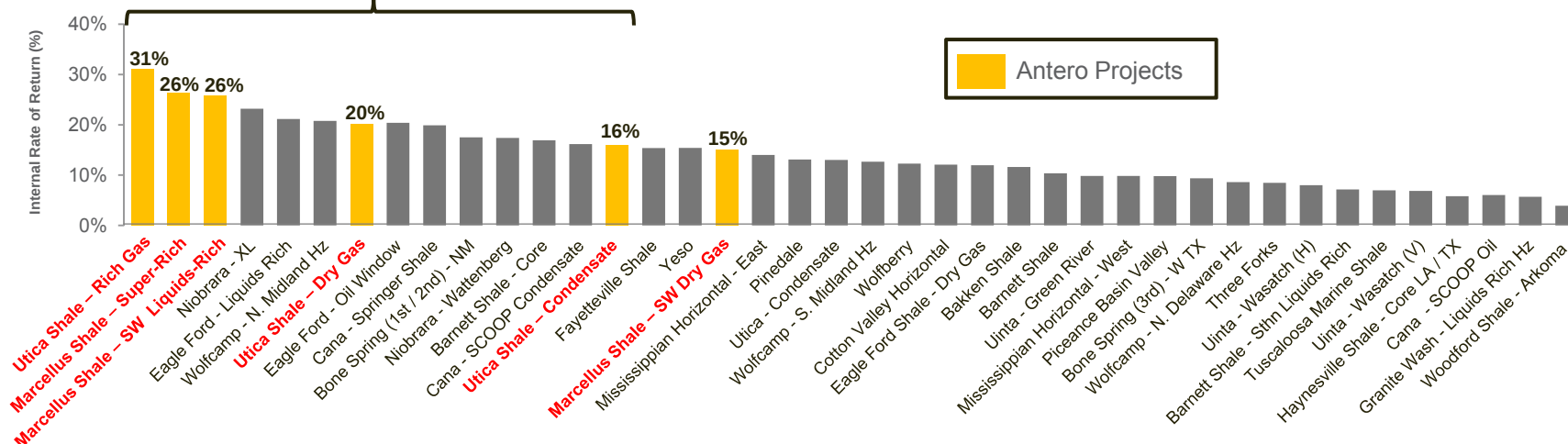
**2015 Drilling Plan**

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

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

## Large 3P Drilling Inventory of High Return Projects<sup>(2)</sup>

**3,037 Antero Liquids-Rich Locations**

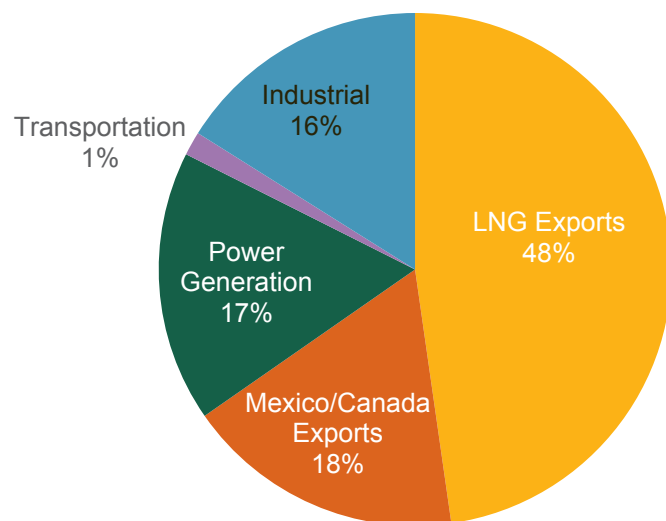


1. Pre-tax well economics based on a 9,000' lateral, 12/31/2014 natural gas and WTI strip pricing for 2015-2024, flat thereafter, NGLs at 32.5% of WTI for 2015-2016 and 50% of WTI thereafter, and applicable firm transportation and operating costs. Well costs are current estimates and include \$1.2 million of pad, road and location costs, as well as the cost of production facilities.  
 2. Source: Credit Suisse report dated December 2014 - After-tax internal rate of return based on 12/31/2014 strip pricing.

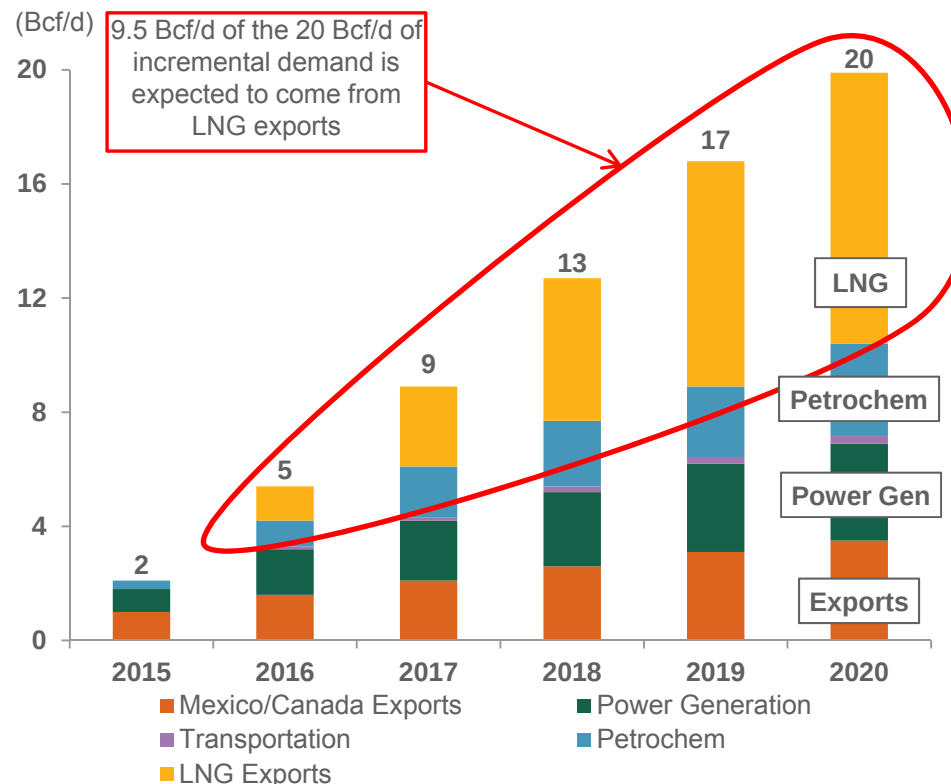
## 20 BCF/D OF INCREMENTAL GAS DEMAND BY 2020

- Significant demand growth expected for U.S. natural gas
- More than 65% of the 20 Bcf/d in incremental gas demand forecast by 2020 is expected to be generated from exports:
  - LNG: 9.5 Bcf/d (~48%)
  - Mexico/Canada: 3.5 Bcf/d (~18%)
- Of the 9.5 Bcf/d of expected incremental demand from LNG export projects, 6.7 Bcf/d (or 70%) of the projects have secured the necessary DOE and FERC permits

Incremental Demand Growth Through 2020 by Category



Projected Incremental Natural Gas Demand Through 2020





# LNG EXPORTS BY PROJECT – EXPECTED START UP

- Assuming 9.5 Bcf/d of LNG exports by 2020, the U.S. will be the world's 3<sup>rd</sup> largest LNG exporter behind Qatar and Australia
  - 7.7 Bcf/d (81%) of the 9.5 Bcf/d of expected LNG exports have secured US DOE non-FTA (Free Trade Agreement) permit approval
  - 6.7 Bcf/d (four projects, 70%) have been awarded FERC construction permits
- The first LNG export project, Sabine Pass LNG Train 1, is expected to commence operations in early 2016
  - Antero has committed to 200 MMcf/d on Sabine Pass Trains 1-4
- The second LNG export project, Cove Point LNG, is expected to commence operations in mid-2017
  - Antero has committed to 330 MMcf/d on Cove Point 1 & 2

## LNG Exports by Project Through 2020

### LNG Exports by Project

Antero Supplied

(in Bcf/d)

|                         | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | Total |
|-------------------------|------|------|------|------|------|------|-------|
| Sabine Pass 1           | -    | 0.6  | -    | -    | -    | -    | -     |
| Sabine Pass 2           | -    | 0.6  | -    | -    | -    | -    | -     |
| Sabine Pass 3           | -    | -    | 0.6  | -    | -    | -    | -     |
| Sabine Pass 4           | -    | -    | 0.6  | -    | -    | -    | -     |
| Sabine Pass 5           | -    | -    | -    | -    | 0.6  | -    | 3.0   |
| Cove Point 1            | -    | -    | 0.4  | -    | -    | -    | -     |
| Cove Point 2            | -    | -    | -    | 0.4  | -    | -    | 0.8   |
| Cameron 1               | -    | -    | -    | 0.6  | -    | -    | -     |
| Cameron 2               | -    | -    | -    | 0.6  | -    | -    | -     |
| Cameron 3               | -    | -    | -    | -    | 0.6  | -    | 1.8   |
| Freeport 1              | -    | -    | -    | 0.5  | -    | -    | -     |
| Freeport 2              | -    | -    | -    | -    | 0.5  | -    | -     |
| Freeport 3              | -    | -    | -    | -    | 0.5  | -    | -     |
| Freeport 4              | -    | -    | -    | -    | -    | 0.4  | 2.1   |
| Corpus Christi 1        | -    | -    | -    | -    | 0.6  | -    | -     |
| Corpus Christi 2        | -    | -    | -    | -    | -    | 0.6  | 1.2   |
| Lake Charles 1          | -    | -    | -    | -    | -    | 0.6  | 0.6   |
| LNG Incremental Exports | -    | 1.2  | 1.6  | 2.2  | 2.9  | 1.7  | -     |
| LNG Cumulative Exports  | -    | 1.2  | 2.8  | 5.0  | 7.9  | 9.5  | -     |

 Antero Supply Agreements for Portion of Capacity



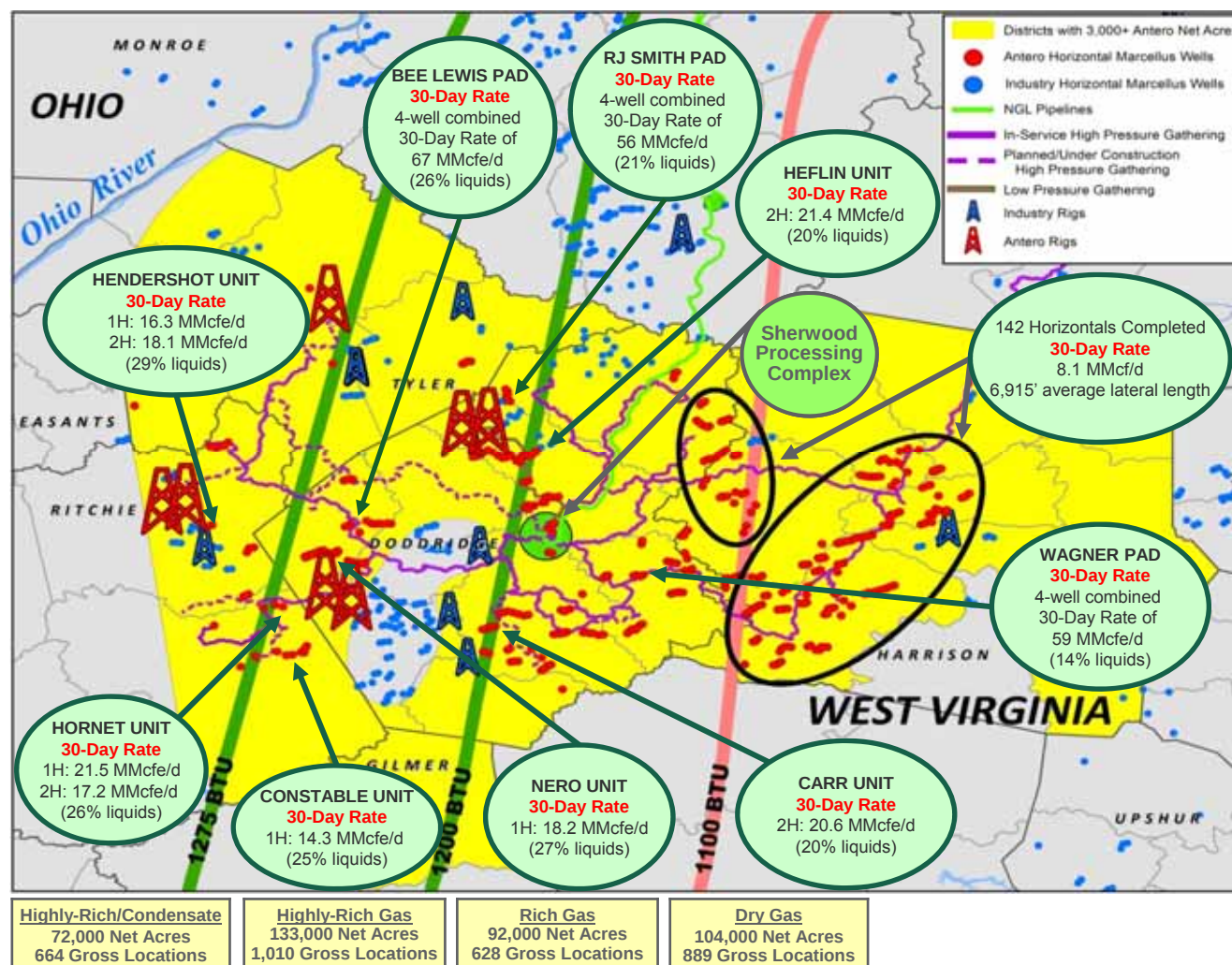
## ASSET OVERVIEW



# WORLD CLASS MARCELLUS SHALE DEVELOPMENT PROJECT



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

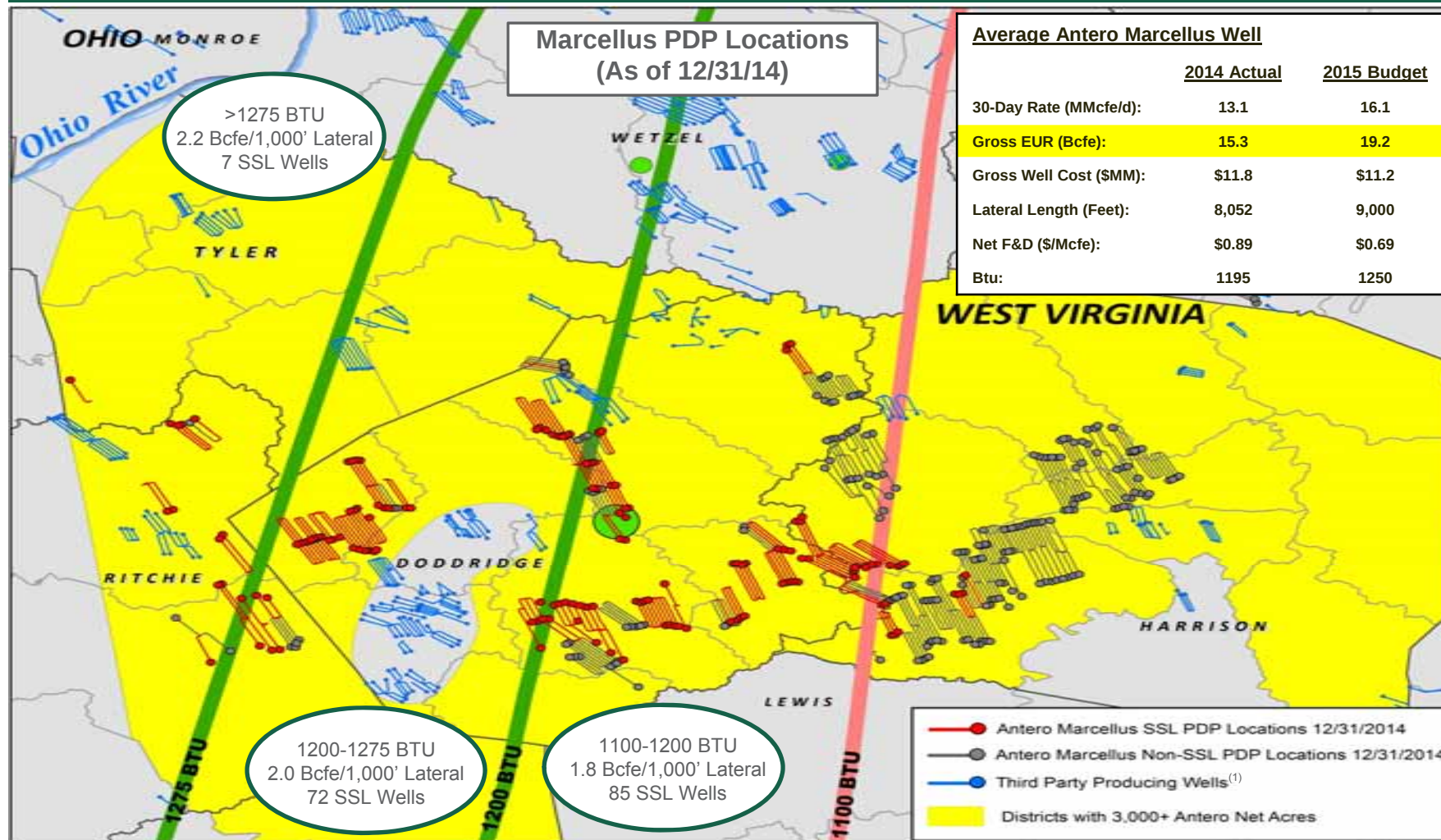


Source: Company presentations and press releases. Antero acreage position reflects tax districts in which greater than 3,000 net acres are held. Note: Rates in ethane rejection.

# PROLIFIC PREDICTABLE RESULTS ACROSS ENTIRE MARCELLUS POSITION



*Antero's Marcellus well performance has continued to improve over time with a tight statistical range of results across its entire acreage position*



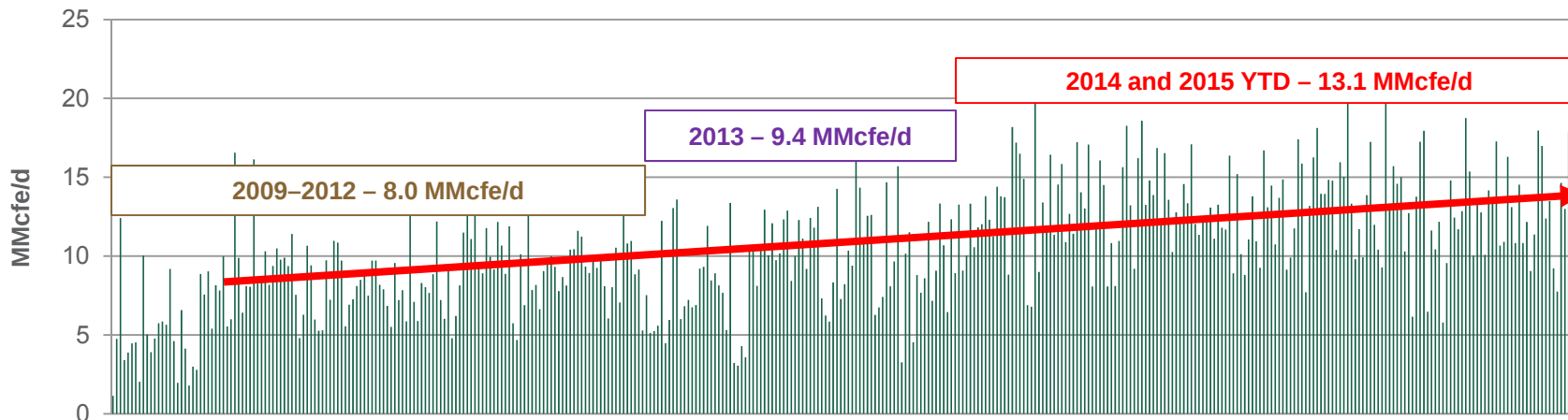
1. Source: IHS; 3<sup>rd</sup> party producing wells include Consol, EQT, Exxon/XTO, Noble, AEP, PDC, Magnum Hunter, Statoil, Chesapeake / SWN.

# INCREASING RECOVERIES AND LOW VARIANCE IN MARCELLUS



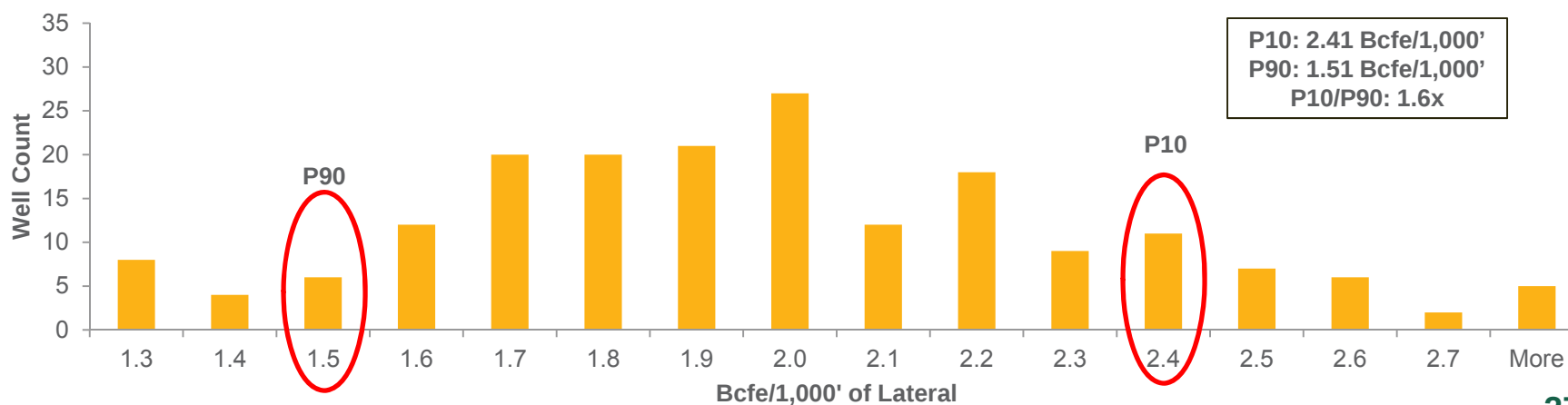
- Antero's Marcellus average 30-day rates have increased by 63% over the past two years as the Company increased per well lateral lengths by 18% and shortened stage lengths by 48%

## Antero 30-Day Rates – 385 Marcellus Wells<sup>(1)</sup>



- The Marcellus is a reliable, low risk play as demonstrated by the tight distribution of EURs per 1,000' and the P10/P90 ratio of only 1.6x for 203 SSL wells

## Antero SSL Reserves per 1,000' of Lateral – 203 Marcellus SSL Wells

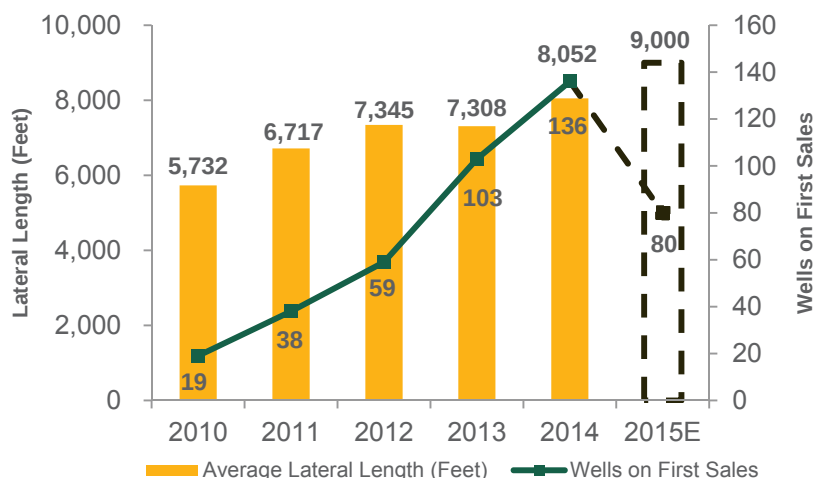


1. Processed rates converting C3+ NGLs and condensate at 6:1. Ethane rejected and sold in gas stream.

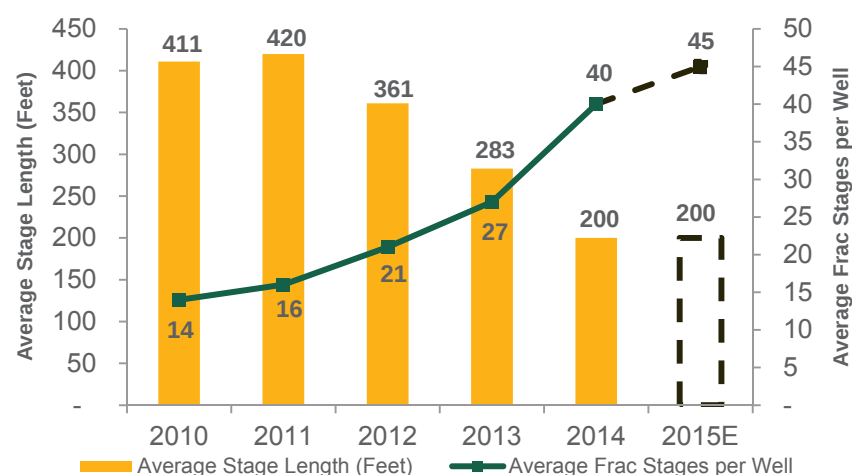
# MARCELLUS WELL PERFORMANCE IMPROVEMENTS

- Increasing recoveries and efficiencies, through longer laterals, shorter stage lengths and faster drilling
- SSL completions drove a 21% decline in development costs in 2014 while lower service costs are expected to drive further development cost reductions in 2015

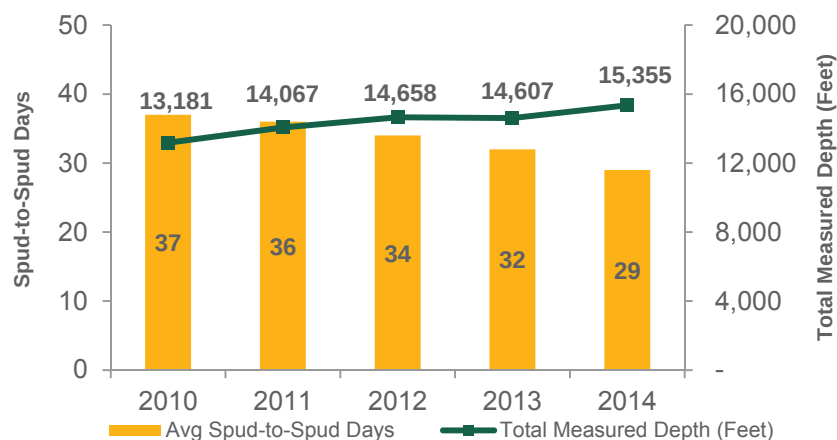
## Increasing Lateral Lengths<sup>(1)</sup>



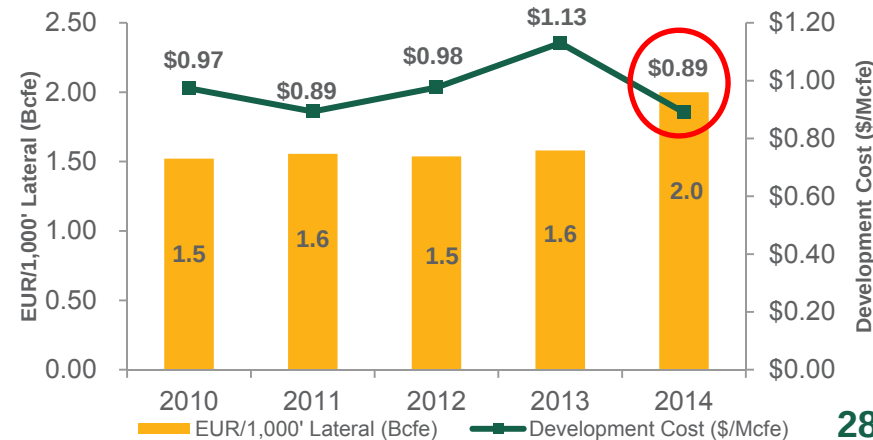
## Increasing Frac Stages per Well<sup>(1)</sup>



## Increasing Drilling Efficiency



## EUR vs. Development Cost per Unit

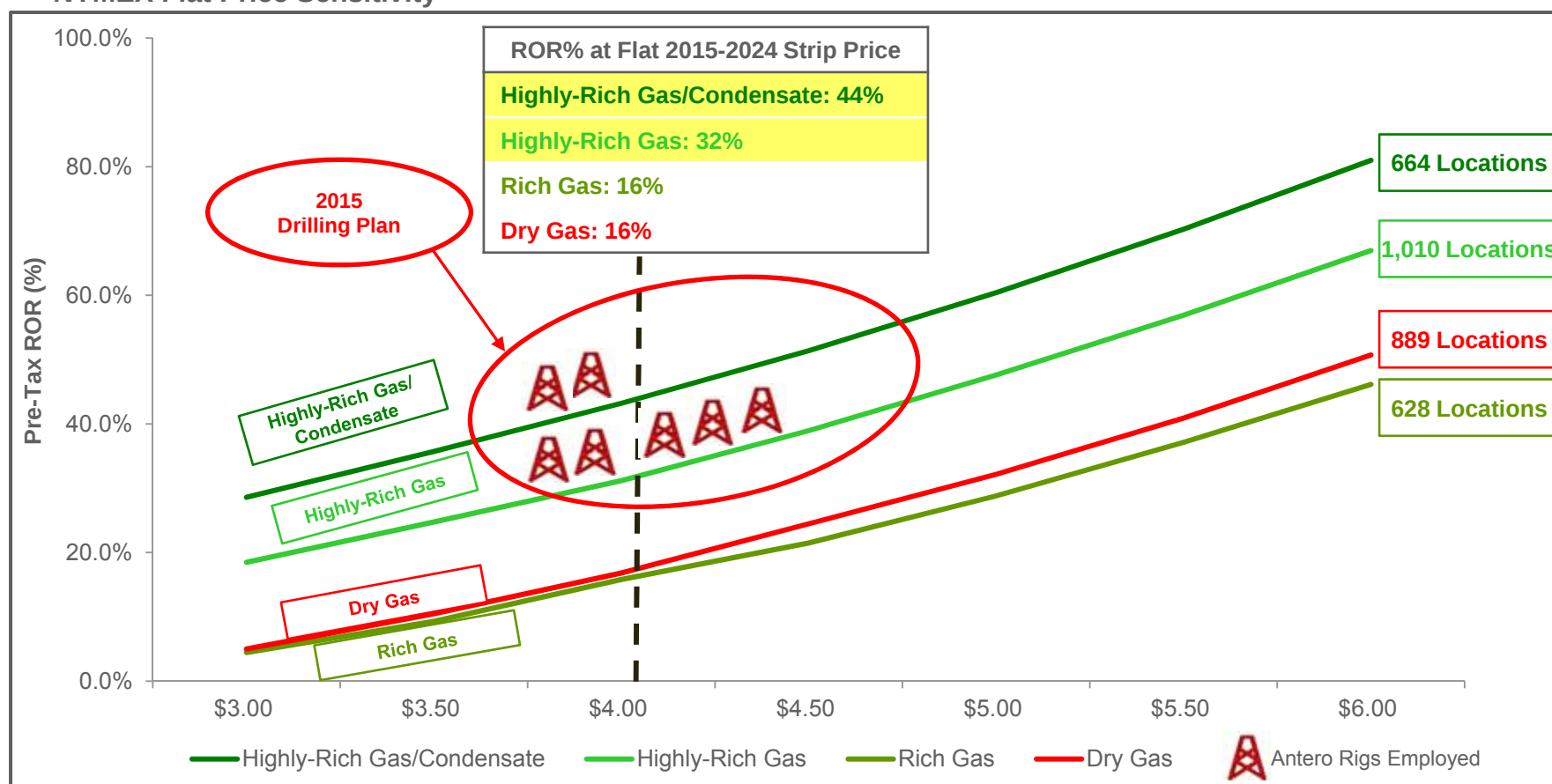


1. 2015 reflects Antero guidance per 1/20/2015 press release.

# MARCELLUS ROR% AND GAS PRICE SENSITIVITY

- Large portfolio of Highly-Rich Gas/Condensate to Dry Gas locations
- Focused on drilling highly economic rich gas locations – rig symbols represent current rig location by Btu regime
- Assumes 12/31/2014 WTI strip pricing for 2015-2024, flat thereafter; NGL price 32.5% of WTI for 2015-2016 and 50% of WTI thereafter following expected in-service date of Mariner East II in late 2016

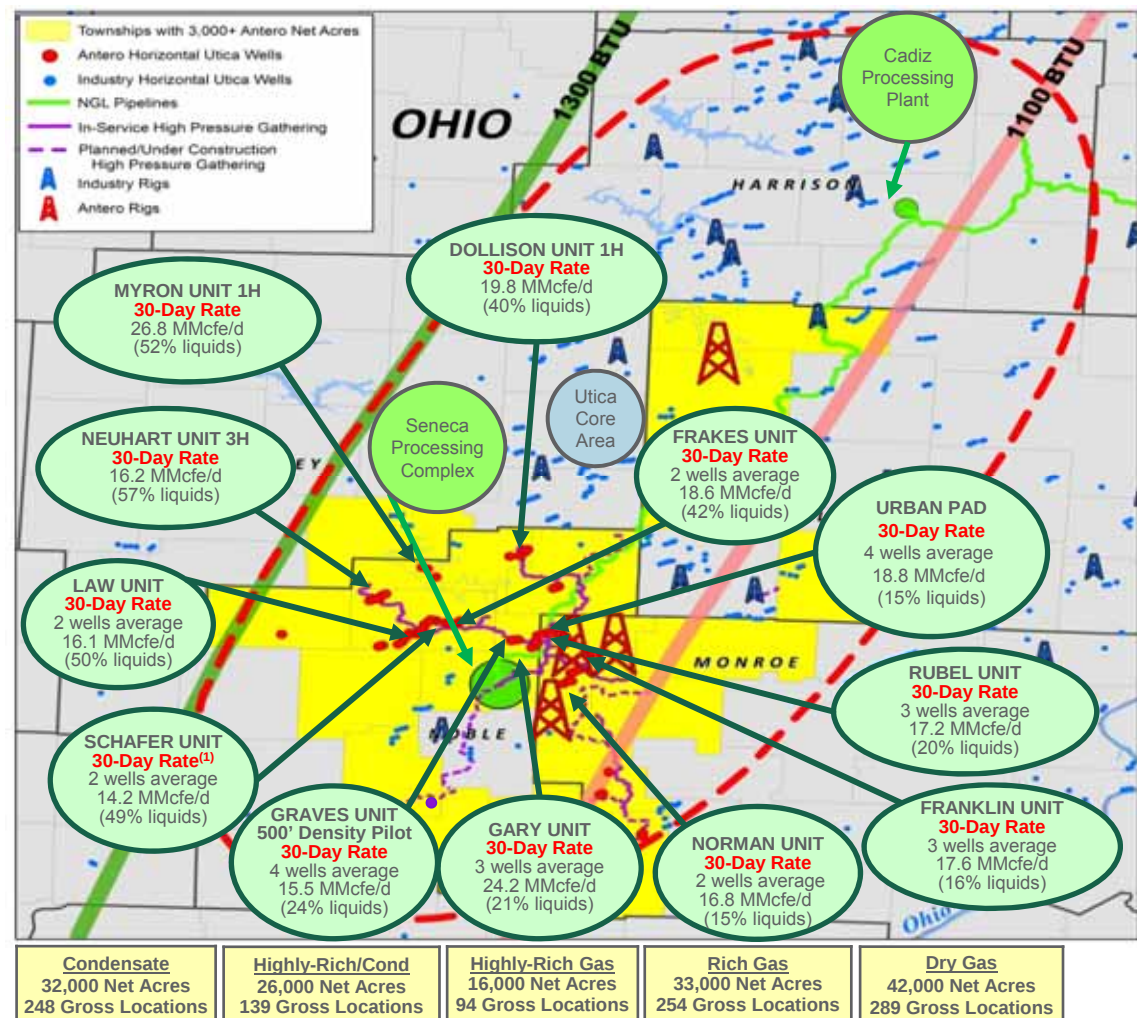
## NYMEX Flat Price Sensitivity<sup>(1)</sup>



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

# LEADING UTICA SHALE CORE POSITION DELIVERS PROLIFIC LIQUIDS-RICH WELLS

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



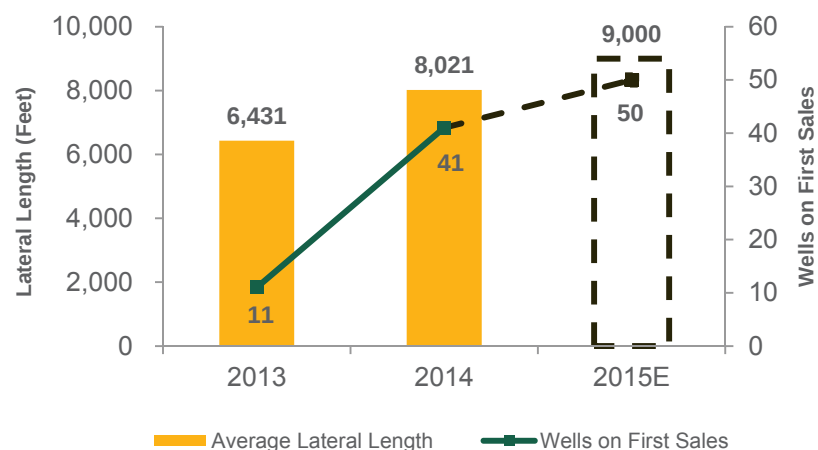
Note: Antero acreage position reflects townships in which greater than 3,000 net acres are held. Antero 30-day rates in ethane rejection.

1. 30-day rate reflects restricted choke regime.

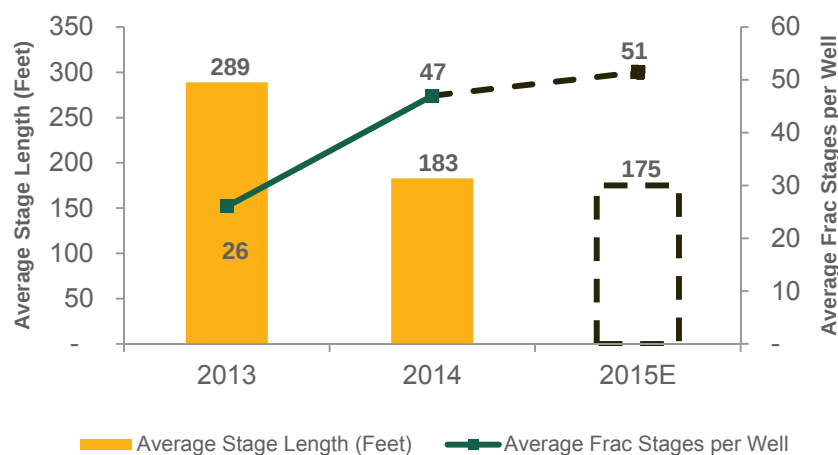
# UTICA WELL PERFORMANCE IMPROVEMENTS

- Increasing recoveries and efficiencies through longer laterals, shorter stage lengths and faster drilling
- Lower service costs and focus on liquids-rich locations expected to drive development cost reductions in 2015

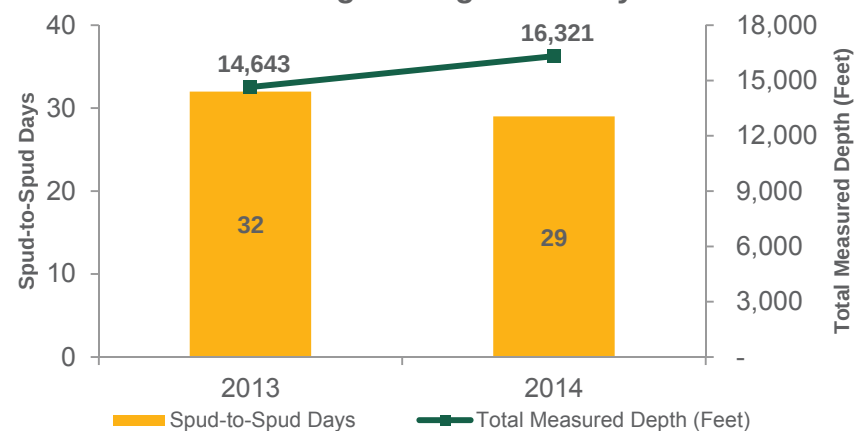
## Increasing Lateral Lengths<sup>(1)</sup>



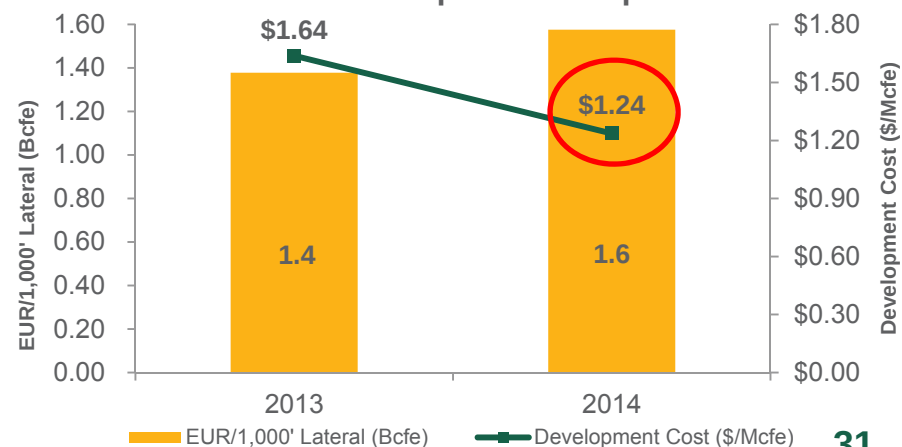
## Increasing Frac Stages per Well<sup>(1)</sup>



## Increasing Drilling Efficiency



## EUR vs. Development Cost per Unit

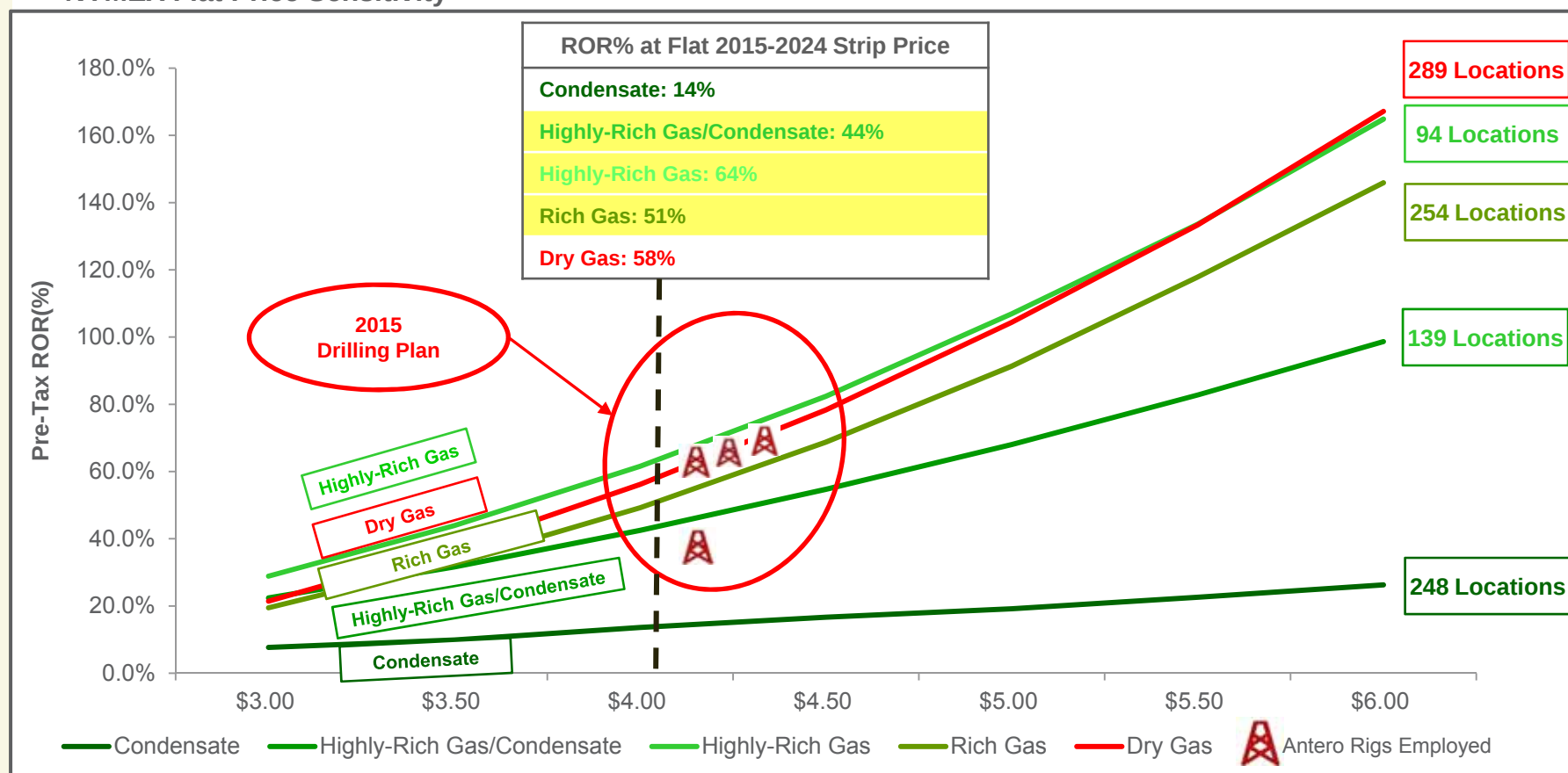


1. 2015 reflects Antero guidance per 1/20/2015 press release.

# UTICA ROR% AND GAS PRICE SENSITIVITY

- Large portfolio of Condensate to Dry Gas locations
- Focused on drilling highly economic rich gas locations – rig symbols represent current rig location by Btu regime
- Assumes 12/31/2014 WTI strip pricing for 2015-2024, flat thereafter; NGL price 32.5% of WTI for 2015-2016 and 50% of WTI thereafter following expected in-service date of Mariner East II in late 2016

## NYMEX Flat Price Sensitivity<sup>(1)</sup>



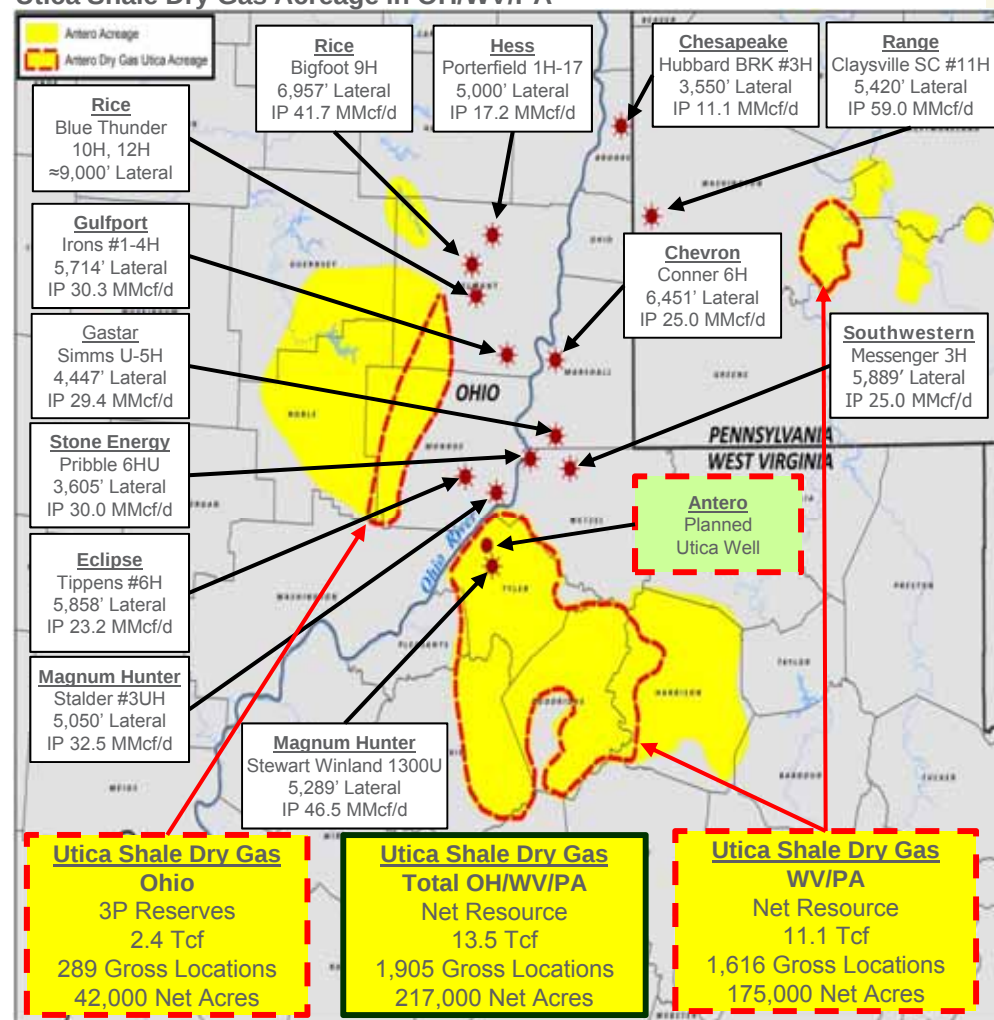
1. Assumes 12/31/2014 strip pricing, market differentials and relevant transportation cost; 9,000' lateral.

# LARGE UTICA SHALE DRY GAS POSITION

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

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

Utica Shale Dry Gas Acreage in OH/WV/PA<sup>(1)</sup>



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

# ANTERO WATER BUSINESS



- Antero has built an integrated water business to serve its water needs including fresh water treating and delivery for completions as well as handling, recycling and disposal of produced water
- AM has the option to acquire AR's water business at fair market value; private letter ruling (PLR) has been received by AM

| Projected Water Infrastructure <sup>(1)</sup> |                 |             |       |
|-----------------------------------------------|-----------------|-------------|-------|
|                                               | Marcellus Shale | Utica Shale | Total |
| YE 2015E Cumulative                           |                 |             |       |
| Water System Capex (\$MM)                     | \$340           | \$113       | \$453 |
| Water Pipelines (Miles)                       | 226             | 90          | 316   |
| Water Storage Facilities                      | 24              | 14          | 38    |

## Marcellus Fresh Water System

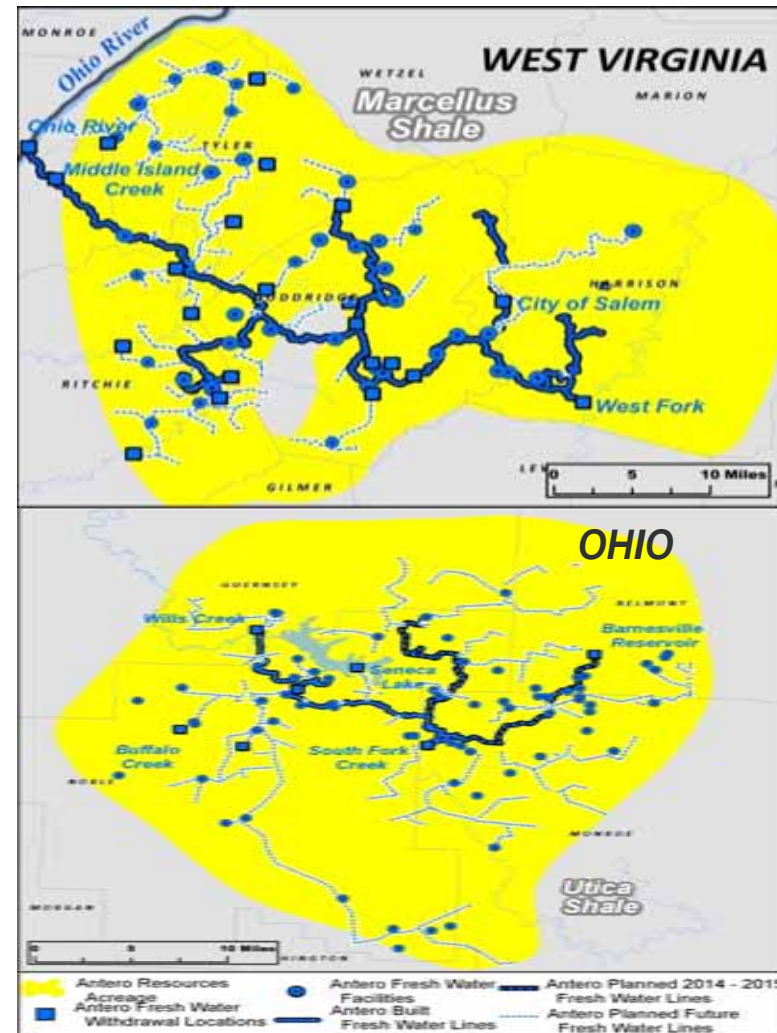
- Provides fresh water to support Marcellus well completions
- Year-round water supply sources: Ohio River and local rivers
- Ozone Water treatment facility to be completed by 3Q 2015
- Significant asset growth in 2015 as summarized below:

| Marcellus Water System                  | YE 2014         | YE 2015E |
|-----------------------------------------|-----------------|----------|
| Water Pipeline (Miles)                  | 177             | 226      |
| Fresh Water Storage Impoundments        | 22              | 24       |
| Water Fees per Well (\$) <sup>(2)</sup> | \$800K - \$900K |          |

## Utica Fresh Water System

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

| Utica Water System                      | YE 2014         | YE 2015E |
|-----------------------------------------|-----------------|----------|
| Water Pipeline (Miles)                  | 61              | 90       |
| Fresh Water Storage Impoundments        | 8               | 14       |
| Water Fees per Well (\$) <sup>(2)</sup> | \$800K - \$900K |          |



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

1. Represents inception to date actuals as of 12/31/2014 and 2015 guidance.

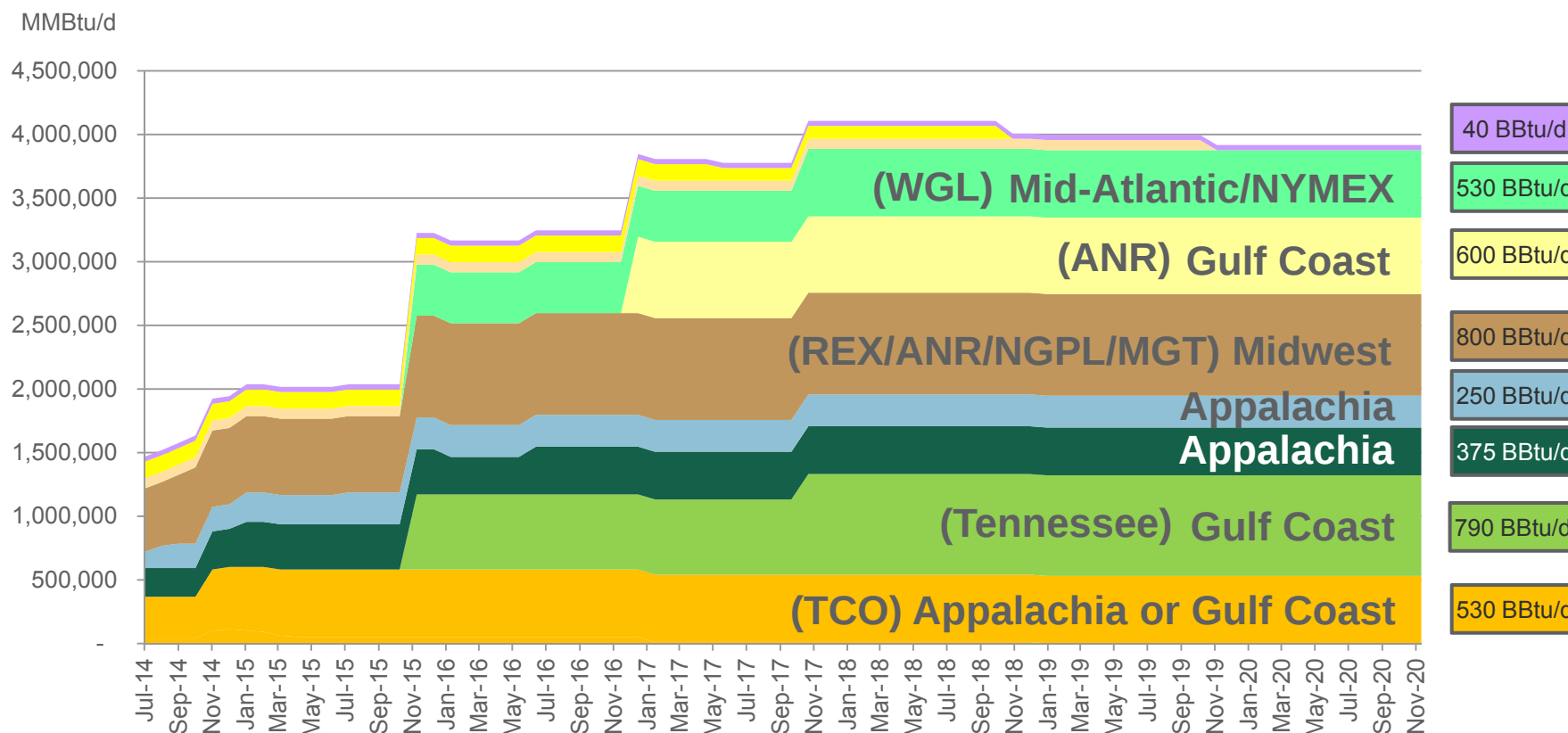
2. Estimated fee of \$3.50 per barrel at an average of 240,000 Bbls of water per well.

# FIRM TRANSPORTATION AND FIRM SALES PORTFOLIO



|                                          |                                                    |                                                |                                               |                                              |
|------------------------------------------|----------------------------------------------------|------------------------------------------------|-----------------------------------------------|----------------------------------------------|
| <b>Columbia</b><br>7/26/2009 – 9/30/2025 | <b>Tennessee</b><br>11/1/2015 – 9/30/2030          | <b>Momentum III</b><br>9/1/2012 – 12/31/2023   | <b>EQT</b><br>8/1/2012 – 6/30/2025            | <b>REX/MGT/ANR</b><br>7/1/2014 – 12/31/2034  |
| <b>ANR</b><br>3/1/2015 – 2/28/2045       | <b>Local Distribution</b><br>11/1/2015 – 9/30/2037 | <b>Firm Sales #1</b><br>10/1/2011 – 10/31/2019 | <b>Firm Sales #2</b><br>10/1/2011 – 5/31/2017 | <b>Firm Sales #3</b><br>1/1/2013 – 5/31/2022 |

## Antero Transportation Portfolio



# HEALTH, SAFETY, ENVIRONMENT & COMMUNITY

## Antero Core Values: Protect Our People, Communities And The Environment

| <div><b>Strong West Virginia Presence</b></div> <div><ul style="list-style-type: none"><li>79% of all Antero Marcellus employees and contract workers are West Virginia residents</li></ul></div> <div></div> <div><ul style="list-style-type: none"><li>Antero named Business of the Year for 2013 in Harrison County, West Virginia “For outstanding corporate citizenship and community involvement”</li></ul></div> <div></div> <div><ul style="list-style-type: none"><li>Antero representatives recently participated in a ribbon cutting with the Governor of West Virginia for the grand opening of the first natural gas fueling station in the state; Antero supported the station with volume commitments for its NGV truck fleet</li></ul></div> | Keys to Execution                                  |                                                                                                                                                                                                                                                                                                                                                                                 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Local Presence                                     | <ul style="list-style-type: none"><li>Antero has more than 3,500 employees and contract personnel working full-time for Antero in West Virginia. 79% of these personnel are West Virginia residents.</li><li>Land office in Ellenboro, WV</li><li>District office in Bridgeport, WV</li><li>221 (48%) of Antero’s 465 employees are located in West Virginia and Ohio</li></ul> |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Safety & Environmental                             | <ul style="list-style-type: none"><li>Five company safety representatives and 57 safety consultants cover all material field operations 24/7 including drilling, completion, construction and pipelining</li><li>37 person environmental staff plus outside consultants monitor all operations and perform baseline water well testing</li></ul>                                |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Central Fresh Water System & Water Recycling       | <ul style="list-style-type: none"><li>Numerous sources of water – built central water system to source fresh water for completions</li><li>Antero recycled over 74% of its flowback and produced water through 2014</li></ul>                                                                                                                                                   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Natural Gas Vehicles (NGV)                         | <ul style="list-style-type: none"><li>Antero supported the first natural gas fueling station in West Virginia</li><li>Antero has 30 NGV trucks and plans to continue to convert its truck fleet to NGV</li></ul>                                                                                                                                                                |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Pad Impact Mitigation                              | <ul style="list-style-type: none"><li>Closed loop mud system – no mud pits</li><li>Protective liners or mats on all well pads in addition to berms</li></ul>                                                                                                                                                                                                                    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Natural Gas Powered Drilling Rigs & Frac Equipment | <ul style="list-style-type: none"><li>7 of Antero’s contracted drilling rigs are currently running on natural gas</li><li>First natural gas powered clean fleet frac crew began operations summer 2014</li></ul>                                                                                                                                                                |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Green Completion Units                             | <ul style="list-style-type: none"><li>All Antero well completions use green completion units for completion flowback, essentially eliminating methane emissions (full compliance with EPA 2015 requirements)</li></ul>                                                                                                                                                          |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | LEED Gold Headquarters Building                    | <ul style="list-style-type: none"><li>Corporate headquarters in Denver, Colorado LEED Gold Certified</li></ul>                                                                                                                                                                                                                                                                  |

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## CLEAN FLEET & CNG TECHNOLOGY LEADER

- Antero has contracted for two clean completion fleets to enhance the economics of its completion operations and reduce the environmental impact
- Replaces diesel engines (for pressure pumping) with electric motors powered by natural gas-fired electric generators
- A clean fleet allows Antero to fuel part of its completion operations from field gas instead of more expensive diesel fuel. Benefits of using a clean fleet include:
  - Reduce fuel costs by up to 80% representing cost savings of up to \$40,000/day
  - Reduces NOx and CO emissions by 99%
  - Eliminates 25 diesel trucks from the roads for an average well completion
  - Reduces silica dust to levels 90% below OSHA permissible exposure limits resulting in a safer and cleaner work environment
  - Significantly reduces noise pollution from a well site
  - Is the most environmentally responsible completion solution in the oil and gas industry
- Additionally, Antero utilizes compressed natural gas (CNG) to fuel its truck fleet in Appalachia
  - Antero supported the first natural gas fueling station in West Virginia
  - Antero has 30 NGV trucks and plans to continue to convert its truck fleet to NGV



A photograph of an industrial facility, likely a gas processing plant, featuring large, curved metal pipes and valves. The scene is set against a backdrop of a blue sky with scattered white clouds. In the foreground, a large, curved metal pipe is prominent, resting on a bed of dark gravel. The overall image has a blue tint, particularly in the lower half where the text is overlaid.

# Antero Midstream (NYSE: AM) Asset Overview



# ANTERO MIDSTREAM PARTNERS OVERVIEW

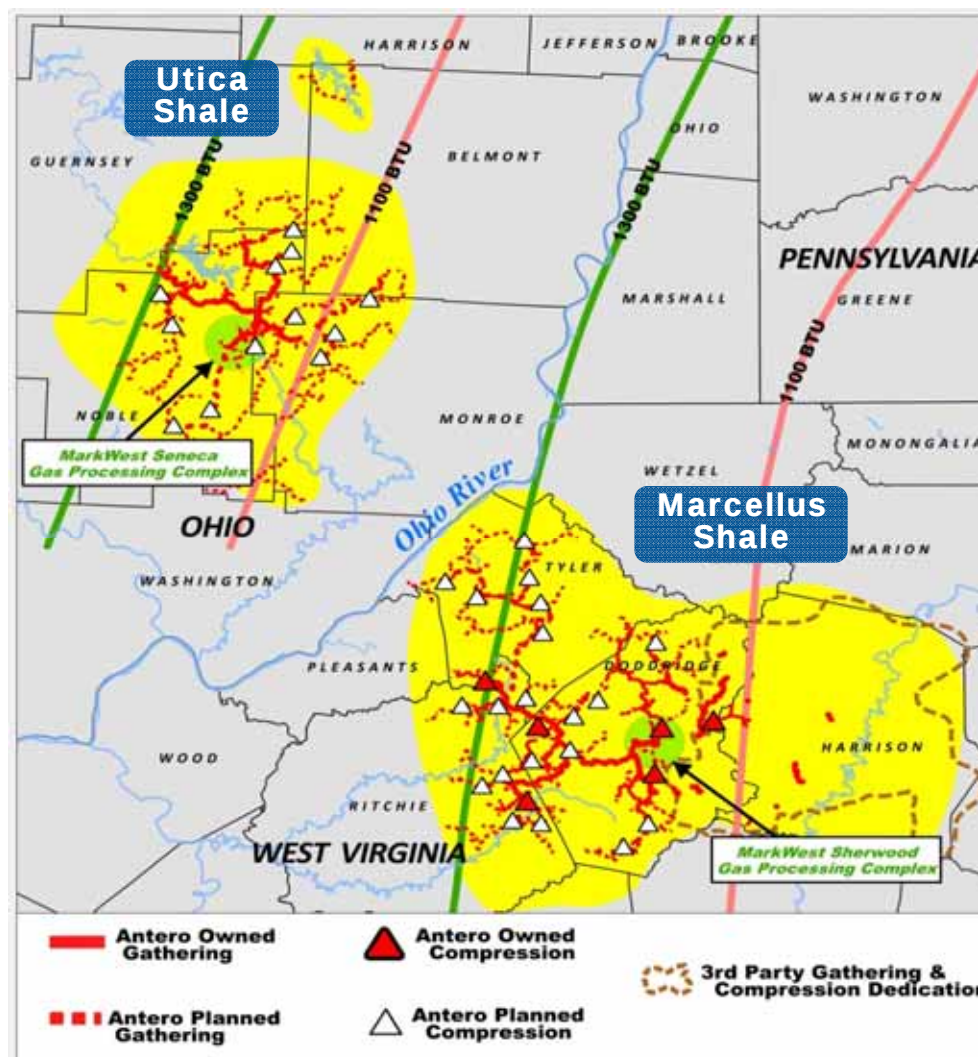
## Midstream Assets

- Gathering and compression assets in core of rapidly growing Marcellus and Utica Shale plays
  - Acreage dedication of ~419,000 net leasehold acres for gathering and compression services
  - 100% fixed fee long term contracts
- AR owns 70% of AM units (NYSE: AM)

## Projected Midstream Infrastructure<sup>(1)</sup>

|                                                                     | Marcellus Shale | Utica Shale  | Total          |
|---------------------------------------------------------------------|-----------------|--------------|----------------|
| <b>YE 2014 Cumulative Gathering/Compression Capex (\$MM)</b>        | <b>\$836</b>    | <b>\$345</b> | <b>\$1,181</b> |
| Gathering Pipelines (Miles)                                         | 153             | 80           | 233            |
| Compression Capacity (MMcf/d)                                       | 375             | -            | 375            |
| Condensate Gathering Pipelines (Miles)                              | -               | 16           | 16             |
| <b>2015 Gathering/Compression Capex Budget (\$MM)<sup>(2)</sup></b> | <b>\$256</b>    | <b>\$182</b> | <b>\$438</b>   |
| Gathering Pipelines (Miles)                                         | 46              | 18           | 64             |
| Compression Capacity (MMcf/d)                                       | 425             | 120          | 545            |
| Condensate Gathering Pipelines (Miles)                              | -               | 4            | 4              |

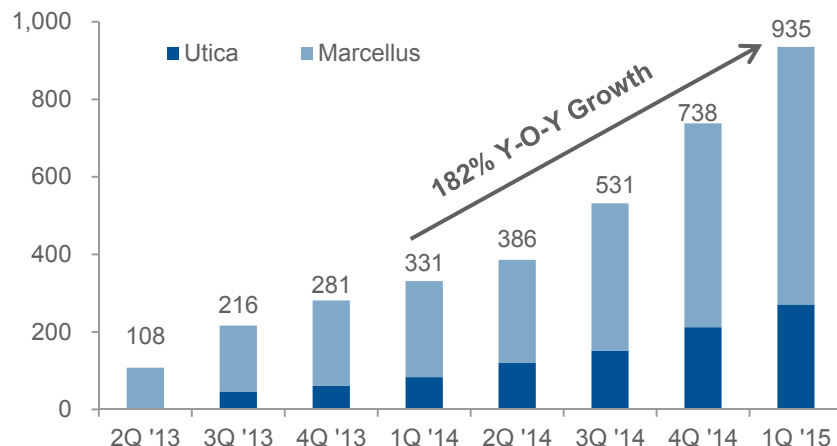
1. Represents inception to date actuals as of 12/31/2014 and midpoint of 2015 guidance.  
 2. Includes \$12.5 million of maintenance capex at midpoint of 2015 guidance.



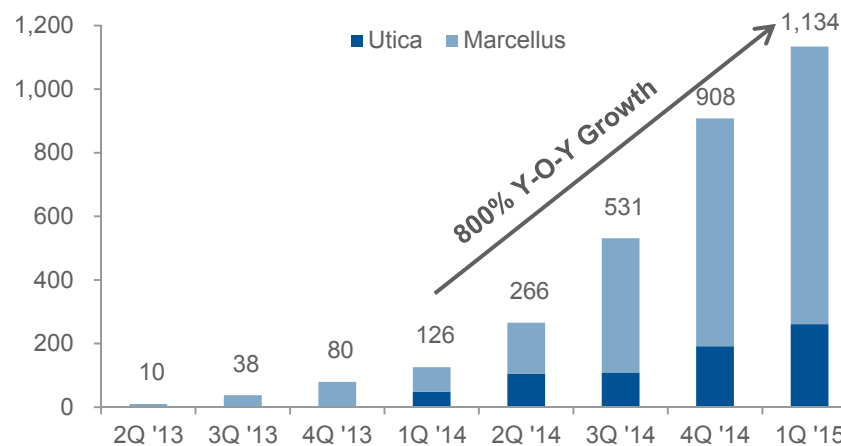
# ANTERO MIDSTREAM HIGH GROWTH THROUGHPUT



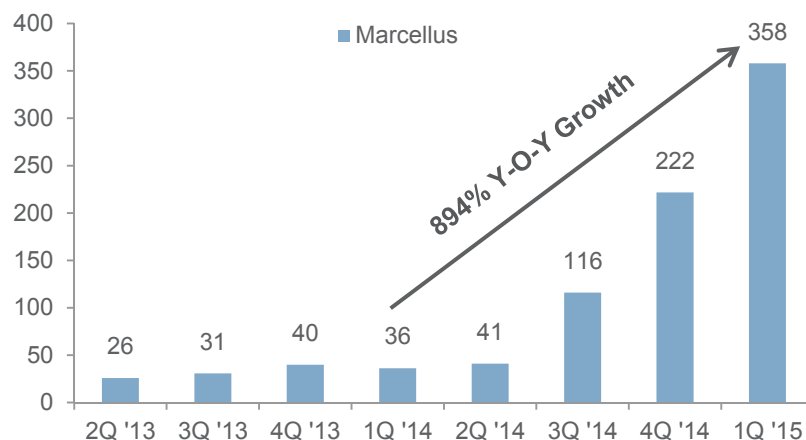
Low Pressure Gathering (MMcf/d)



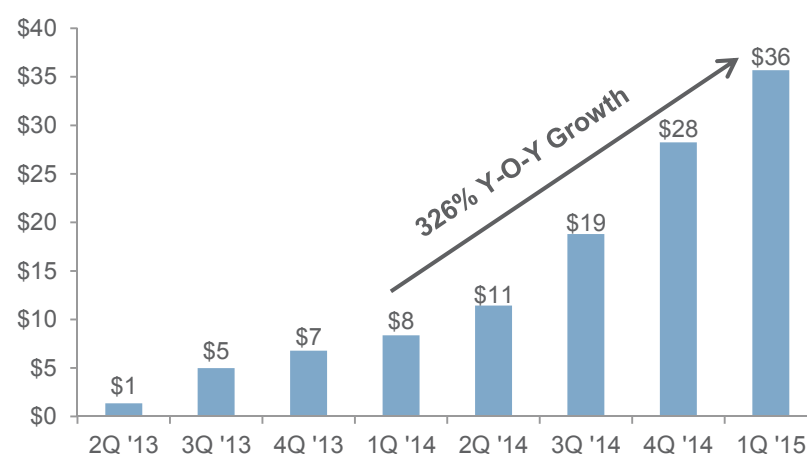
High Pressure Gathering (MMcf/d)



Compression (MMcf/d)



Antero Midstream Partners EBITDA (\$MM)



# SIGNIFICANT FINANCIAL FLEXIBILITY



## AM Liquidity (3/31/2015)

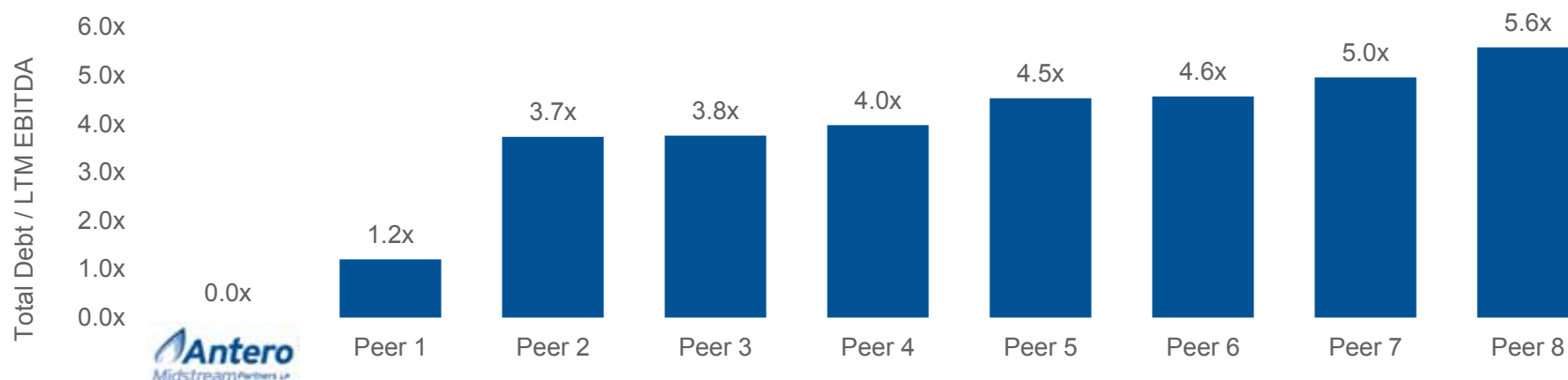
(\$ in millions)

|                   |                |
|-------------------|----------------|
| Revolver Capacity | \$1,000        |
| Less: Borrowings  | -              |
| Plus: Cash        | 162            |
| <b>Liquidity</b>  | <b>\$1,162</b> |

## Financial Flexibility

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

## AM Peer Leverage Comparison<sup>(1)</sup>



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



## APPENDIX



## ANTERO CAPITALIZATION – CONSOLIDATED

| (\$ in millions)                         | 3/31/2015      |
|------------------------------------------|----------------|
| Cash                                     | \$185          |
| Senior Secured Revolving Credit Facility | 790            |
| 6.00% Senior Notes Due 2020              | 525            |
| 5.375% Senior Notes Due 2021             | 1,000          |
| 5.125% Senior Notes Due 2022             | 1,100          |
| 5.625% Senior Notes Due 2023             | 750            |
| Net Unamortized Premium                  | 7              |
| <b>Total Debt</b>                        | <b>\$4,172</b> |
| <b>Net Debt</b>                          | <b>\$3,987</b> |

### Financial & Operating Statistics

|                                               |         |
|-----------------------------------------------|---------|
| LTM EBITDAX <sup>(1)</sup>                    | \$1,245 |
| LQA EBITDAX <sup>(1)</sup>                    | \$1,418 |
| LTM Interest Expense <sup>(2)</sup>           | \$181   |
| Proved Reserves (Bcfe) (12/31/2014)           | 12,683  |
| Proved Developed Reserves (Bcfe) (12/31/2014) | 3,803   |

### Credit Statistics

|                                                |        |
|------------------------------------------------|--------|
| Net Debt / LTM EBITDAX                         | 3.2x   |
| Net Debt / LQA EBITDAX                         | 2.8x   |
| LTM EBITDAX / Interest Expense                 | 6.9x   |
| Net Debt / Net Book Capitalization             | 42%    |
| Net Debt / Proved Developed Reserves (\$/Mcfe) | \$1.05 |
| Net Debt / Proved Reserves (\$/Mcfe)           | \$0.31 |

### Liquidity

|                                            |                |
|--------------------------------------------|----------------|
| Credit Facility Commitments <sup>(3)</sup> | \$5,000        |
| Less: Borrowings                           | (790)          |
| Less: Letters of Credit                    | (474)          |
| Plus: Cash                                 | 185            |
| <b>Liquidity (Credit Facility + Cash)</b>  | <b>\$3,921</b> |

**AR**  
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**AM**  
**LISTED**  
**NYSE®**

1. LTM and 3/31/2015 EBITDAX reconciliation provided below; LQA EBITDAX equals 1<sup>st</sup> quarter 2015 EBITDAX multiplied by 4.

2. LTM interest expense adjusted for all capital market transactions since 1/1/2014.

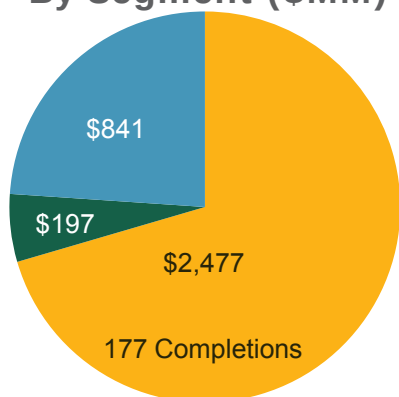
3. AR lender commitments under the facility increased to \$4.0 billion from \$3.0 billion on 2/17/2015. AM credit facility of \$1 billion as of 3/31/2015.

# 2015 CAPITAL BUDGET

- Antero's 2015 capital budget is \$1.8 billion, a 49% decrease from 2014 capital expenditures of \$3.5 billion

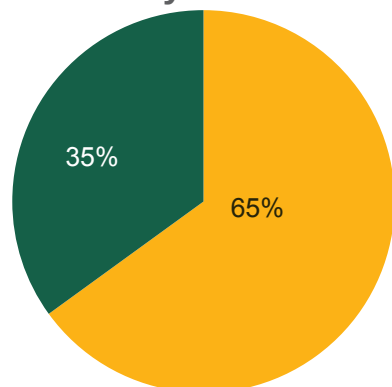
## \$3.5 Billion - 2014

### By Segment (\$MM)



■ Drilling & Completion ■ Water Infrastructure ■ Land

### By Area

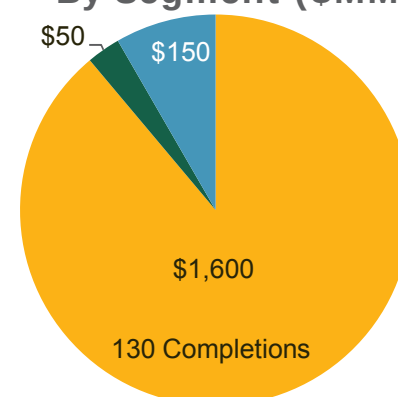


■ Marcellus ■ Utica

49%

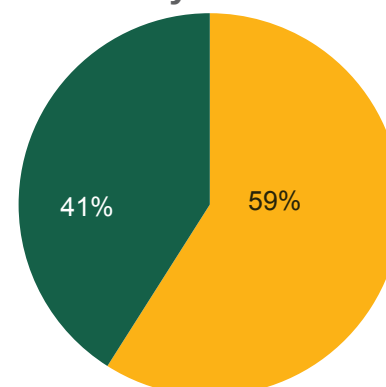
## \$1.8 Billion - 2015

### By Segment (\$MM)



■ Drilling & Completion ■ Water Infrastructure ■ Land

### By Area

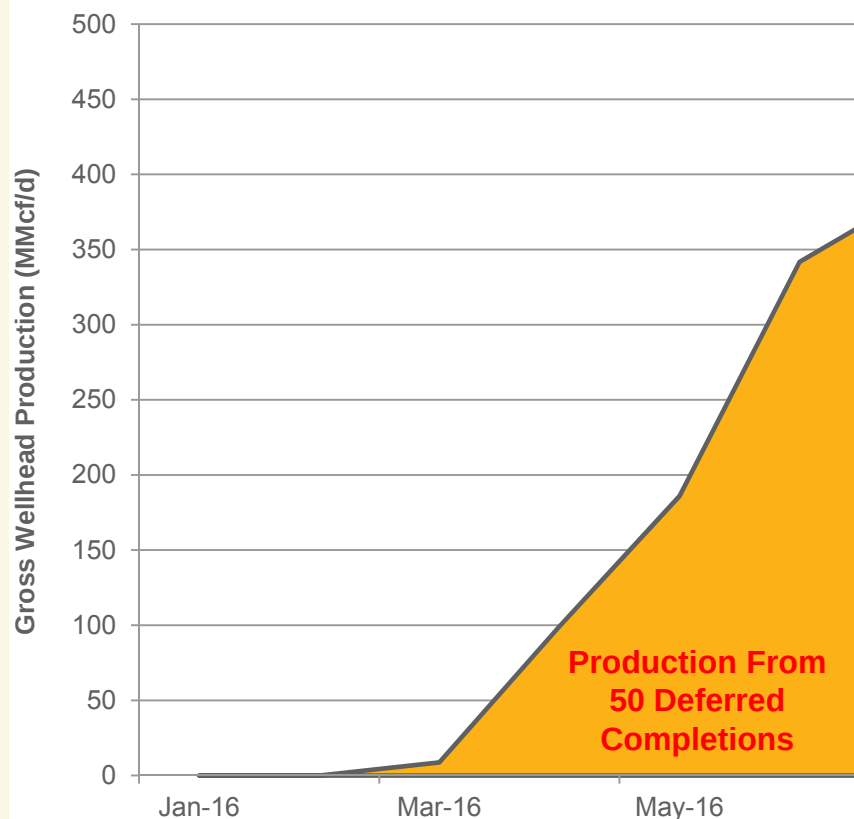


■ Marcellus ■ Utica

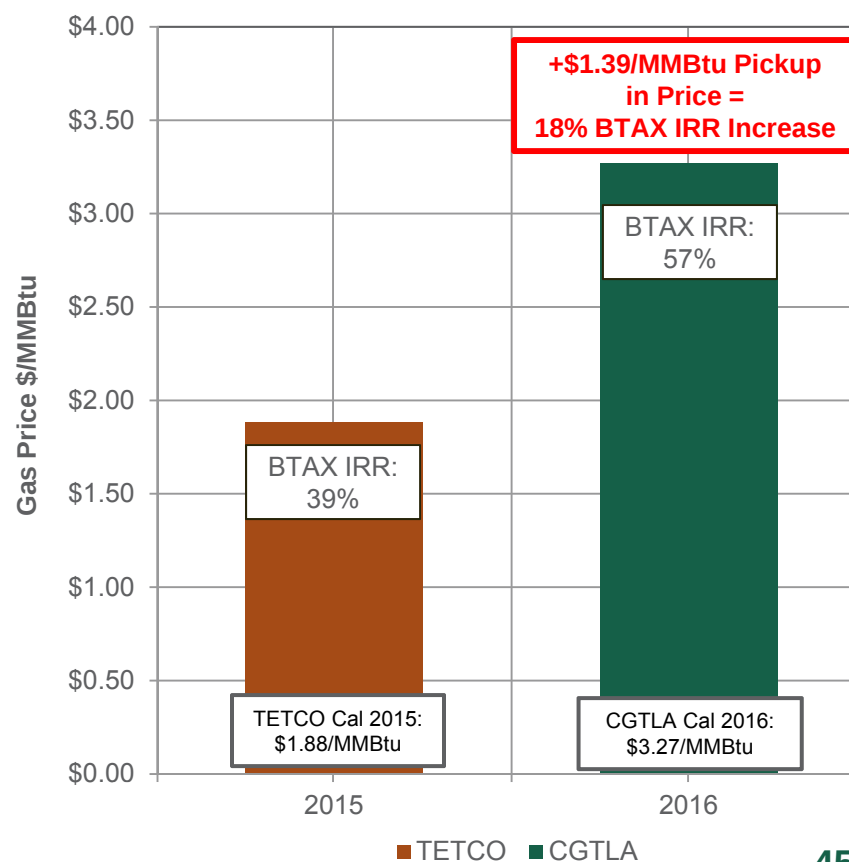
# COMPLETION DEFERRALS – OPTIMIZING PRICING

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

Completion Deferral Impact on 2016 Production



Completion Deferral Impact on Realized Gas Price





# ANTERO RESOURCES – UPDATED 2015 GUIDANCE

## Key Operating & Financial Assumptions

| Key Variable                                                                       | 2015 Guidance         |
|------------------------------------------------------------------------------------|-----------------------|
| <b>Net Daily Production (MMcfe/d)</b>                                              | <b>1,400</b>          |
| Net Residue Natural Gas Production (MMcf/d)                                        | 1,175                 |
| Net Liquids Production (Bbl/d)                                                     | 33,000                |
| Net Oil Production (Bbl/d)                                                         | 4,000                 |
| Natural Gas Realized Price Differential to NYMEX Henry Hub Before Hedging (\$/Mcf) | \$(0.20) - \$(0.30)   |
| Oil Realized Price Differential to NYMEX WTI Before Hedging (\$/Bbl)               | \$(12.00) - \$(14.00) |
| NGL Realized Price (% of WTI) <sup>(1)</sup>                                       | 30% - 35%             |
| Cash Production Expense (\$/Mcf) <sup>(2)</sup>                                    | \$1.50 - \$1.60       |
| Marketing Expense, Net of Marketing Revenue (\$/Mcf)                               | \$0.20 - \$0.30       |
| G&A Expense (\$/Mcf)                                                               | \$0.23 - \$0.27       |
| Net Income Attributable to Non-Controlling Interest (\$MM)                         | \$23 - \$27           |
| Operated Wells Completed                                                           | 130                   |
| Average Operated Drilling Rigs                                                     | 14                    |
| Capital Expenditures (\$MM)                                                        |                       |
| Drilling & Completion                                                              | \$1,600               |
| Water Infrastructure                                                               | \$50                  |
| Land                                                                               | \$150                 |
| <b>Total Capital Expenditures (\$MM)</b>                                           | <b>\$1,800</b>        |

1. Updated NGL pricing guidance for 2015; 1Q 2015 NGL prices before hedges were 50% of WTI per press release dated 4/29/2015.

2. Includes lease operating expenses, gathering, compression and transportation expenses and production taxes. Excludes net marketing expense.



# ANTERO MIDSTREAM – 2015 GUIDANCE

## Key Operating & Financial Assumptions<sup>(1)</sup>

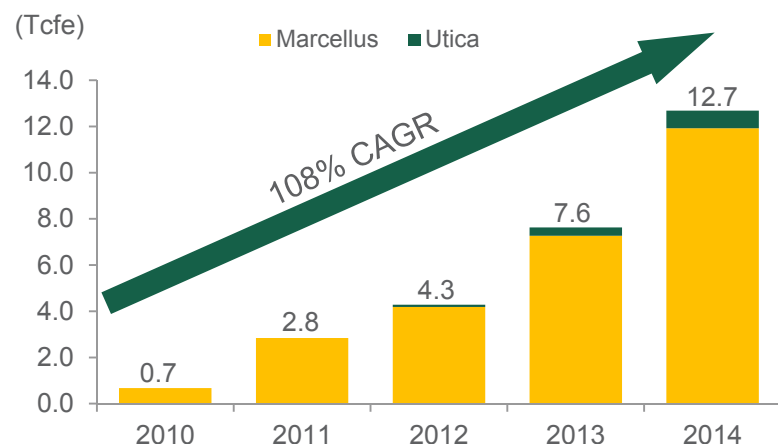
| Key Variable                                      | 2015 Guidance |
|---------------------------------------------------|---------------|
| Adjusted EBITDA (\$MM)                            | \$150 - \$160 |
| Distributable Cash Flow (\$MM)                    | \$135 - \$145 |
| Year-over-Year Distribution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

1. Financial assumptions per Partnership press release dated 1/20/2015.

2. Reflects the expected distribution growth associated with the fourth quarter 2015 over the fourth quarter 2014.

# OUTSTANDING RESERVE GROWTH

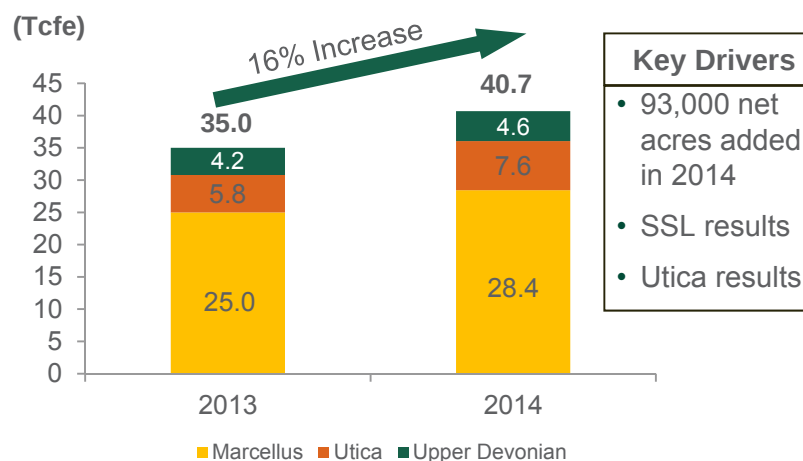
## NET PROVED RESERVES (Tcfe)<sup>(1)</sup>



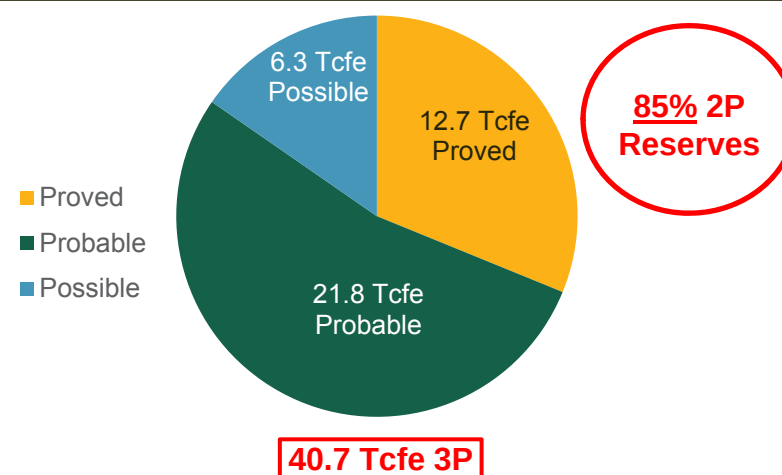
## 2014 RESERVE ADDITIONS

- 3P reserves increased 16% to 40.7 Tcfe at 12/31/14 with a PV-10 of \$22.8 billion
  - Estimated 10% well cost reduction since YE 2014 results in \$2.0 billion increase in 3P PV-10
- All-in finding and development cost of \$0.61/Mcfe for 2014 (includes land)
- “Bottoms-up” development cost of \$0.98/Mcfe for 2014
- Only 66% of 3P Marcellus locations booked as SSL (1.7 Bcf/1,000’ type curve) at 12/31/2014
- **No Utica Shale WV/PA dry gas reserves booked – estimated net resource of 11.1 Tcf**

## 3P RESERVE GROWTH<sup>(1)</sup>



## 3P RESERVES BY VOLUME – 2014<sup>(1)</sup>



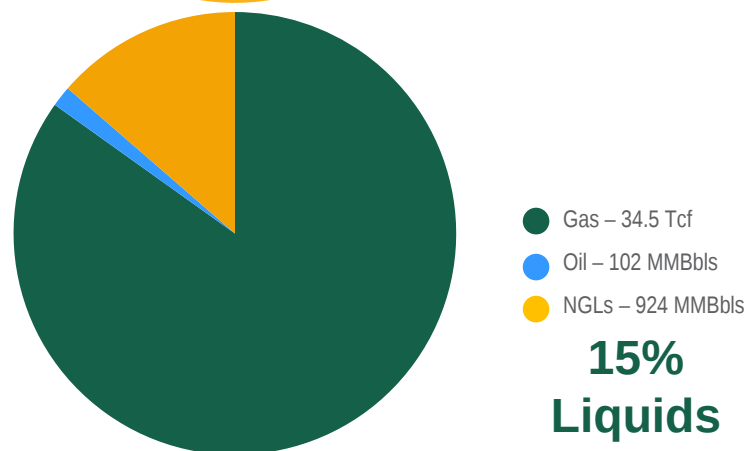
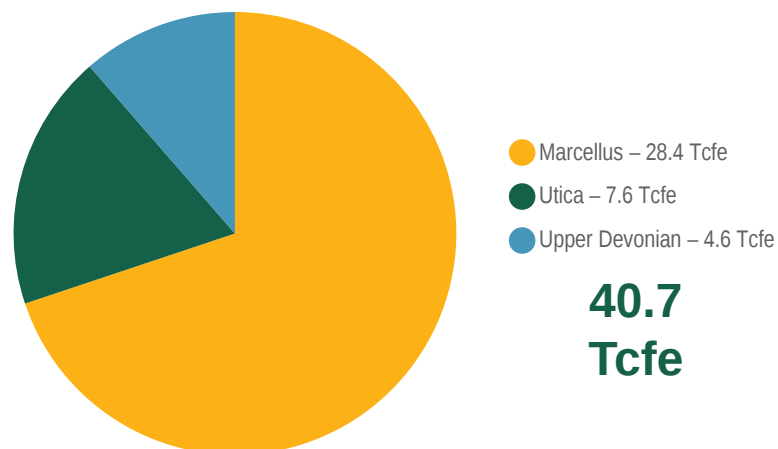
1. 2012, 2013 and 2014 reserves assuming ethane rejection. 2014 SEC prices were \$4.07/MMBtu for natural gas and \$81.48/Bbl for oil on a weighted average Appalachian index basis.



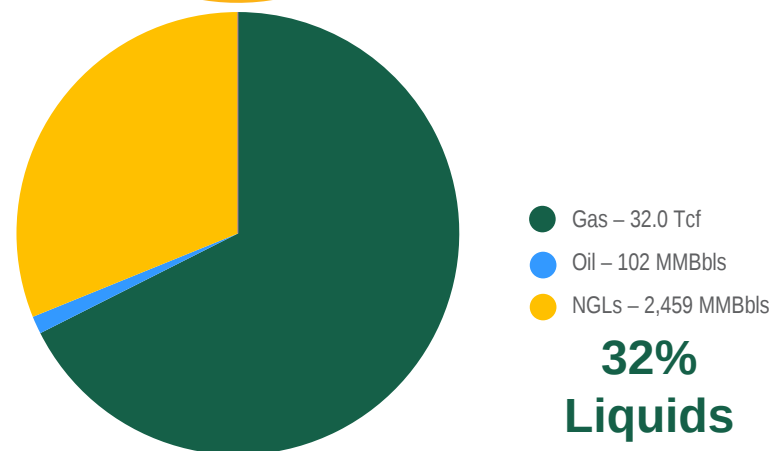
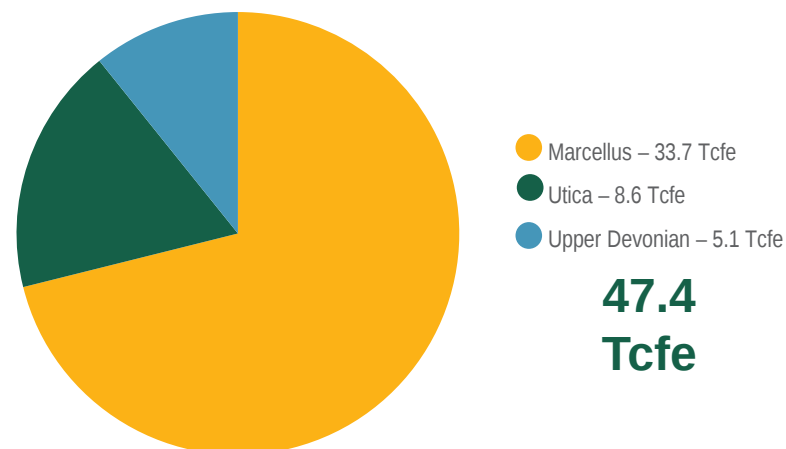
# CONSIDERABLE RESERVE BASE WITH ETHANE OPTIONALITY

- 35 year proved reserve life based on 2014 production annualized
- Reserve base provides significant exposure to liquids-rich projects
  - 3P reserves of over 2.5 BBbl of NGLs and condensate in ethane recovery mode; 32% liquids

ETHANE REJECTION<sup>(1)</sup>



ETHANE RECOVERY<sup>(1)</sup>



1. Ethane rejection occurs when ethane is left in the wellhead gas stream as the gas is processed, rather than being separated out and sold as a liquid after fractionation. When ethane is left in the gas stream, the BTU content of the residue gas at the outlet of the processing plant is higher. Producers will elect to "reject" ethane when the price received for the higher BTU residue gas is greater than the price received for the ethane being sold as a liquid after fractionation. When ethane is recovered, the BTU content of the residue gas is lower, but a producer is then able to recover the value of the ethane sold as a separate NGL product.

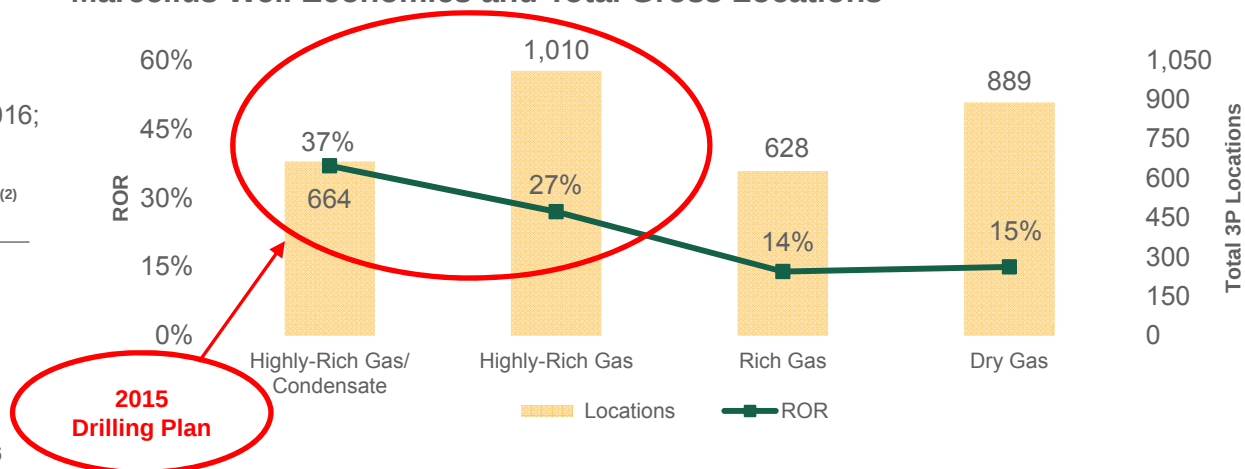
# MARCELLUS SINGLE WELL ECONOMICS – IN ETHANE REJECTION

## Assumptions

- Natural Gas – 12/31/2014 strip
- Oil – 12/31/2014 strip
- NGLs – 32.5% of Oil Price 2015-2016;  
50% of Oil Price 2017+

|         | NYMEX<br>(\$/MMBtu) | WTI<br>(\$/Bbl) | C3+ NGL <sup>(2)</sup><br>(\$/Bbl) |
|---------|---------------------|-----------------|------------------------------------|
| 2015    | \$3.01              | \$56            | \$18                               |
| 2016    | \$3.46              | \$63            | \$20                               |
| 2017    | \$3.77              | \$67            | \$33                               |
| 2018    | \$3.96              | \$69            | \$34                               |
| 2019    | \$4.12              | \$70            | \$35                               |
| 2020-24 | \$4.24-\$4.65       | \$71-\$72       | \$35-\$36                          |

## Marcellus Well Economics and Total Gross Locations<sup>(1)</sup>



| Classification                           | Highly-Rich Gas/<br>Condensate | Highly-Rich<br>Gas | Rich Gas    | Dry Gas     |
|------------------------------------------|--------------------------------|--------------------|-------------|-------------|
| <b>Modeled BTU</b>                       | <b>1313</b>                    | <b>1250</b>        | <b>1150</b> | <b>1050</b> |
| EUR (Bcfe):                              | 20.8                           | 18.8               | 16.8        | 15.3        |
| EUR (MMBoe):                             | 3.5                            | 3.1                | 2.8         | 2.6         |
| % Liquids:                               | 33%                            | 24%                | 12%         | 0%          |
| Lateral Length (ft):                     | 9,000                          | 9,000              | 9,000       | 9,000       |
| Well Cost (\$MM):                        | \$11.2                         | \$11.2             | \$11.2      | \$11.2      |
| Bcfe/1,000':                             | 2.3                            | 2.1                | 1.9         | 1.7         |
| Pre-Tax NPV10 (\$MM):                    | \$12.5                         | \$8.2              | \$1.5       | \$2.1       |
| Pre-Tax ROR:                             | 37%                            | 27%                | 14%         | 15%         |
| Net F&D (\$/Mcfe):                       | \$0.63                         | \$0.70             | \$0.78      | \$0.86      |
| Payout (Years):                          | 2.0                            | 2.8                | 5.9         | 5.7         |
| <b>Gross 3P Locations<sup>(3)</sup>:</b> | <b>664</b>                     | <b>1,010</b>       | <b>628</b>  | <b>889</b>  |

1. Well economics are based on 12/31/2014 strip pricing less basis differential and related transportation costs. Includes gathering, compression and processing fees, where applicable. Well costs are current estimates and include \$1.2 million of pad, road and location costs, as well as the cost of production facilities.
2. Pricing for a 1225 BTU y-grade ethane rejection barrel. NGLs at 32.5% of WTI for 2015-2016 and 50% of WTI for 2017 and thereafter. NGL prices are forecast to increase in 2017 relative to WTI due to projected in-service date of Mariner East II project allowing for a significant increase in AR NGL exports via ship.
3. Undeveloped well locations as of 12/31/2014.

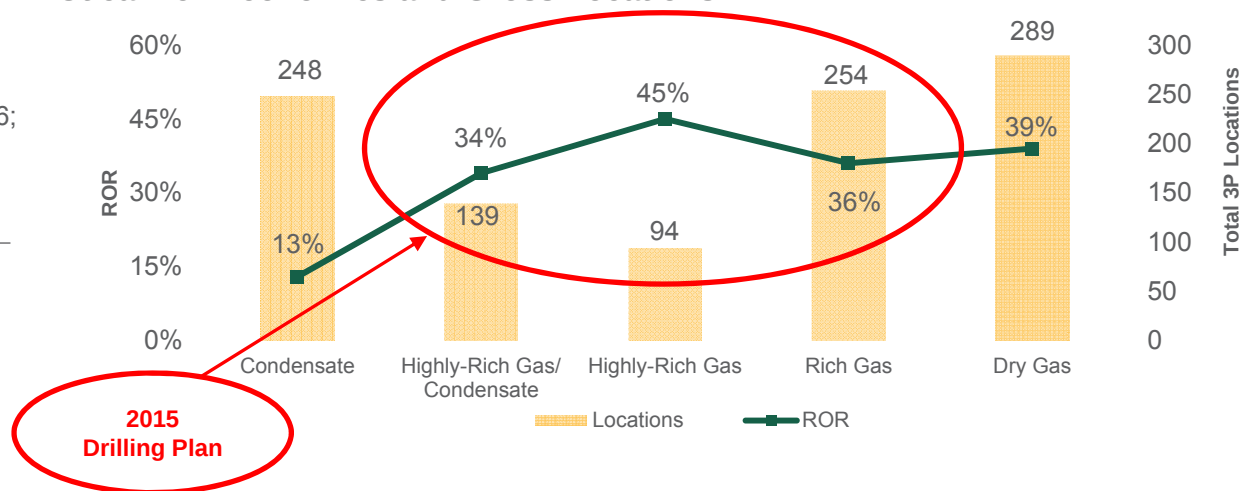
# UTICA SINGLE WELL ECONOMICS – IN ETHANE REJECTION

## Assumptions

- Natural Gas – 12/31/2014 strip
- Oil – 12/31/2014 strip
- NGLs – 32.5% of Oil Price 2015-2016;  
50% of Oil Price 2017+

|         | NYMEX<br>(\$/MMBtu) | WTI<br>(\$/Bbl) | C3+ NGL <sup>(2)</sup><br>(\$/Bbl) |
|---------|---------------------|-----------------|------------------------------------|
| 2015    | \$3.01              | \$56            | \$18                               |
| 2016    | \$3.46              | \$63            | \$20                               |
| 2017    | \$3.77              | \$67            | \$33                               |
| 2018    | \$3.96              | \$69            | \$34                               |
| 2019    | \$4.12              | \$70            | \$35                               |
| 2020-24 | \$4.24-\$4.65       | \$71-\$72       | \$35-\$36                          |

## Utica Well Economics and Gross Locations<sup>(1)</sup>



| Classification                           | Condensate  | Highly-Rich Gas/<br>Condensate | Highly-Rich<br>Gas | Rich Gas    | Dry Gas     |
|------------------------------------------|-------------|--------------------------------|--------------------|-------------|-------------|
| <b>Modeled BTU</b>                       | <b>1275</b> | <b>1235</b>                    | <b>1215</b>        | <b>1175</b> | <b>1050</b> |
| EUR (Bcfe):                              | 9.4         | 16.9                           | 25.2               | 23.8        | 21.4        |
| EUR (MMBoe):                             | 1.6         | 2.8                            | 4.2                | 4.0         | 3.6         |
| % Liquids                                | 35%         | 26%                            | 21%                | 14%         | 0%          |
| Lateral Length (ft):                     | 9,000       | 9,000                          | 9,000              | 9,000       | 9,000       |
| Well Cost (\$MM):                        | \$12.3      | \$12.3                         | \$12.3             | \$12.3      | \$12.3      |
| Bcfe/1,000':                             | 1.0         | 1.9                            | 2.8                | 2.7         | 2.4         |
| Pre-Tax NPV10 (\$MM):                    | \$1.0       | \$9.1                          | \$14.7             | \$11.3      | \$11.8      |
| Pre-Tax ROR:                             | 13%         | 34%                            | 45%                | 36%         | 39%         |
| Net F&D (\$/Mcf):                        | \$1.61      | \$0.89                         | \$0.60             | \$0.64      | \$0.71      |
| Payout (Years):                          | 5.7         | 2.0                            | 1.5                | 2.0         | 2.1         |
| <b>Gross 3P Locations<sup>(3)</sup>:</b> | <b>248</b>  | <b>139</b>                     | <b>94</b>          | <b>254</b>  | <b>289</b>  |

1. Well economics are based on 12/31/2014 strip pricing less basis differential and related transportation costs. Includes gathering, compression and processing fees, where applicable. Well costs are current estimates and include \$1.2 million of pad, road and location costs, as well as the cost of production facilities.

2. Pricing for a 1225 BTU y-grade ethane rejection barrel. NGLs at 32.5% of WTI for 2015-2016 and 50% of WTI for 2017 and thereafter. NGL prices are forecast to increase in 2017 relative to WTI due to projected in-service date of Mariner East II project allowing for a significant increase in AR NGL exports via ship.

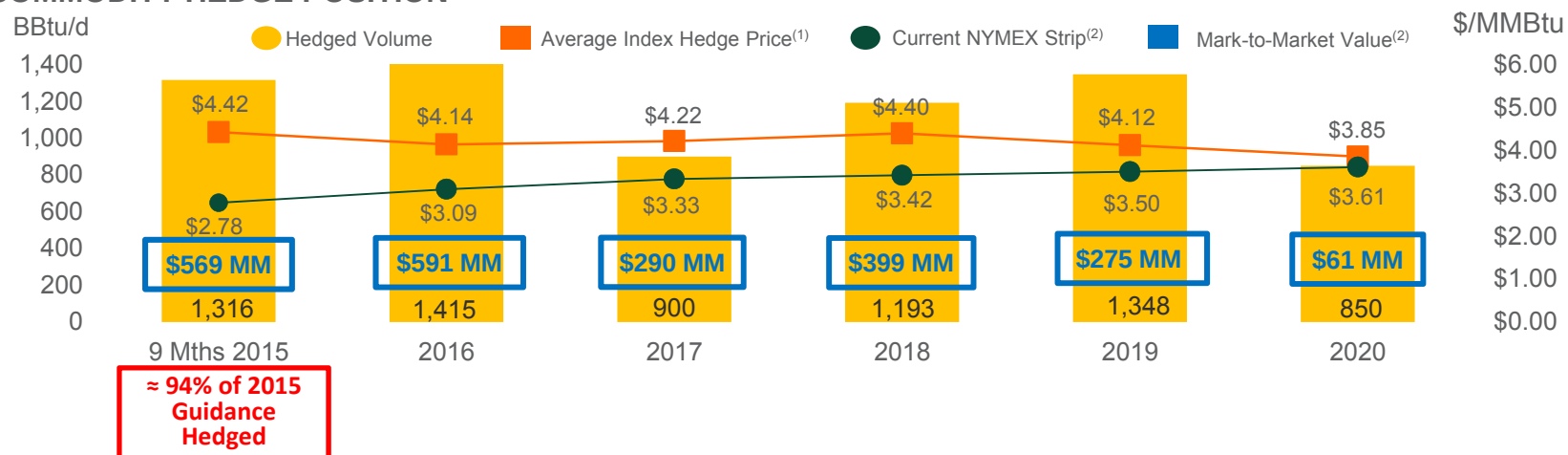
3. Undeveloped well locations as of 12/31/2014. 3P locations representative of BTU regime; EUR and economics within regime will vary based on BTU content.



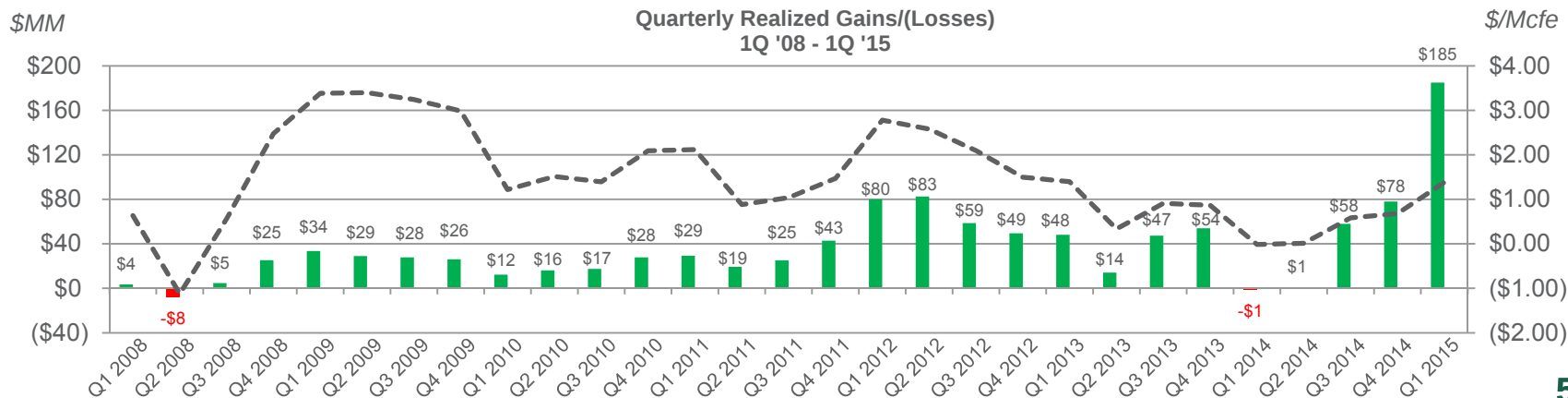
# LARGEST GAS HEDGE POSITION IN U.S. E&P

- ~\$2.2 billion mark-to-market unrealized gain based on 3/31/2015 prices
- 2.4 Tcfe hedged from April 1, 2015 through year-end 2020 and 259 Bcf of TCO basis hedged from 2015 to 2017

## COMMODITY HEDGE POSITION



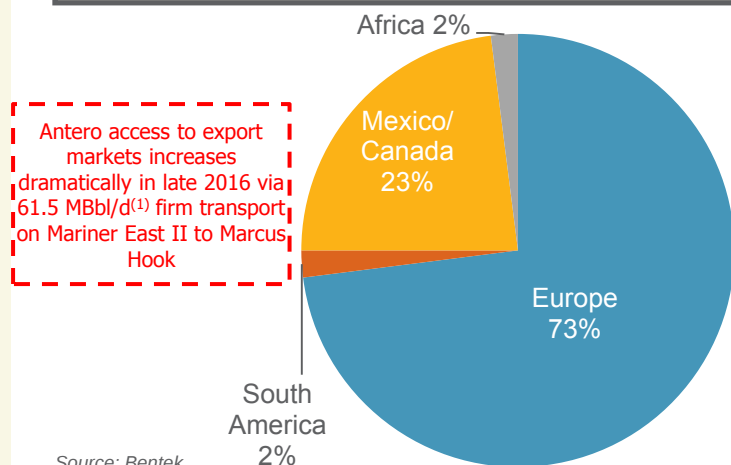
- Hedging is a key component of Antero's business model due to the large, repeatable drilling inventory
- Antero has realized almost \$1.1 billion of gains on commodity hedges over the past 7 years
  - Gains realized in 27 of last 29 quarters



1. Weighted average index price based on volumes hedged assuming 6:1 gas to liquids ratio; excludes impact of TCO basis hedges. 3,000 Bbl/d of oil and 23,000 Bbl/d of propane hedged for 2015.  
 2. As of 3/31/2015; 2015 mark-to-market value reflects April-December hedges.

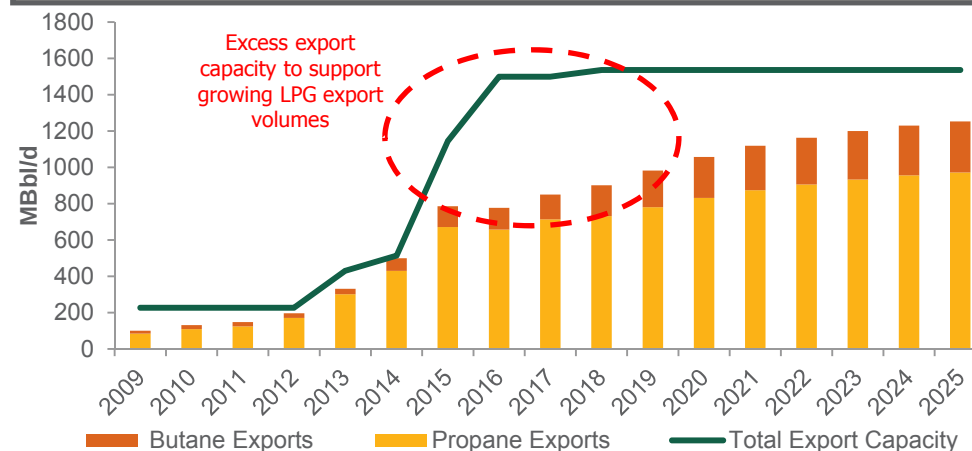
# RAPID GROWTH IN LPG EXPORTS AND CAPACITY

Marcus Hook LPG Exports - 2014



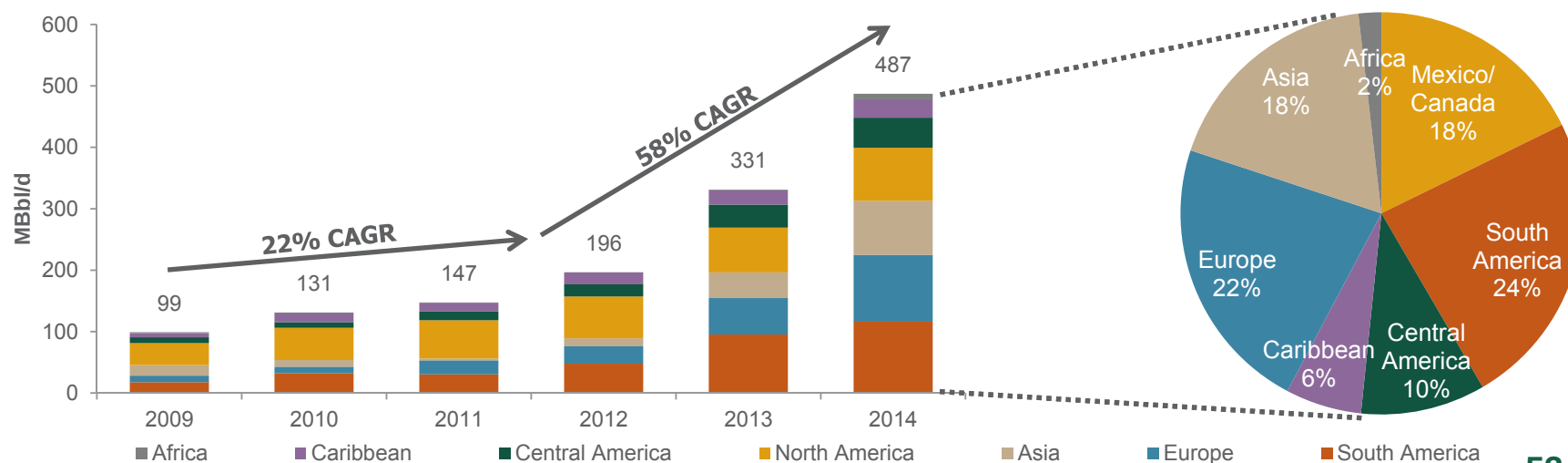
Source: Bentek

U.S. Total LPG Export Capacity vs. Export Volumes



Source: Bentek

U.S. Total LPG Exports by Destination



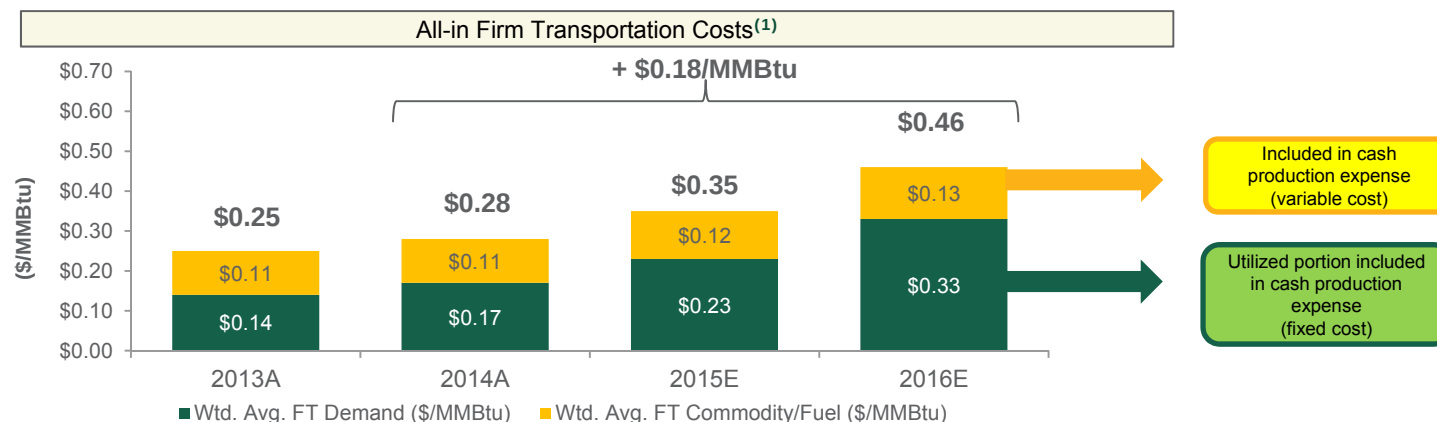
Source: EIA

1. Includes 11.5 MBbl/d of ethane, 15 MBbl/d of butane, 35 MBbl/d of propane.



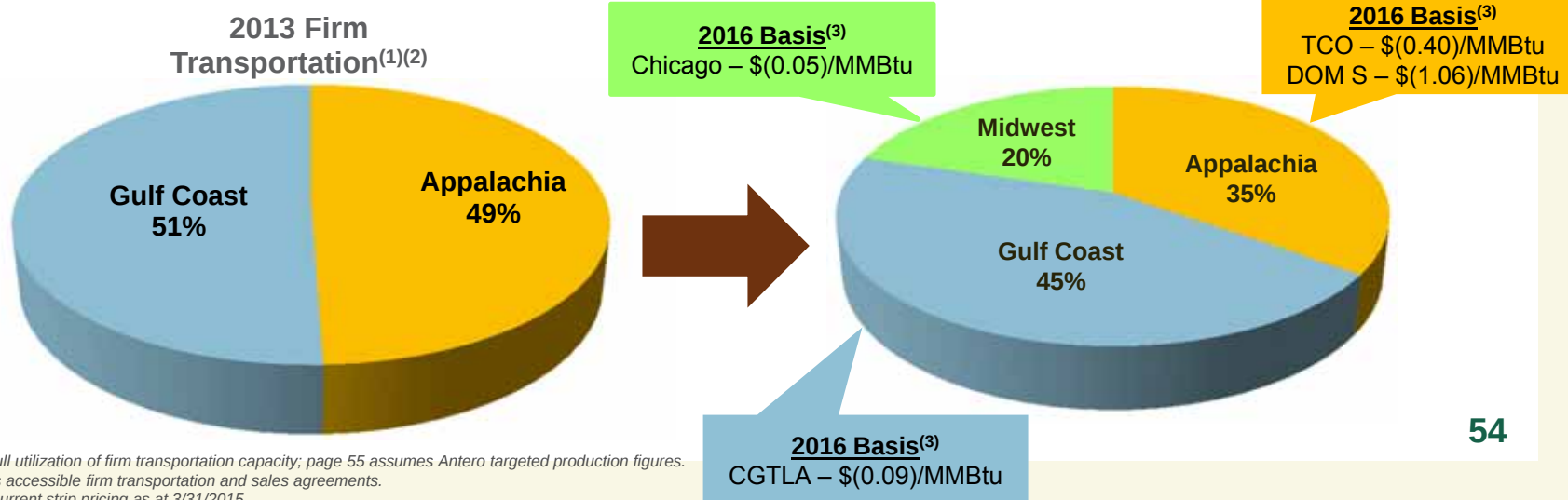
# FIRM TRANSPORTATION REDUCES APPALACHIAN BASIS EXPOSURE

- Antero's firm transportation (FT) portfolio increases visibility on production growth and increases exposure to Gulf Coast and Midwest pricing, with little incremental cost per Mcf
- Reduces weighted average basis by \$0.28 per MMBtu compared to 2014 basis – while significantly reducing Appalachian basis exposure



**2013 Firm Transportation – 647 MMcf/d**  
**Average All-in FT Cost \$0.25/MMBtu**

**2016 Firm Transportation – 3.1 Bcf/d**  
**Average All-in FT Cost \$0.46/MMBtu**

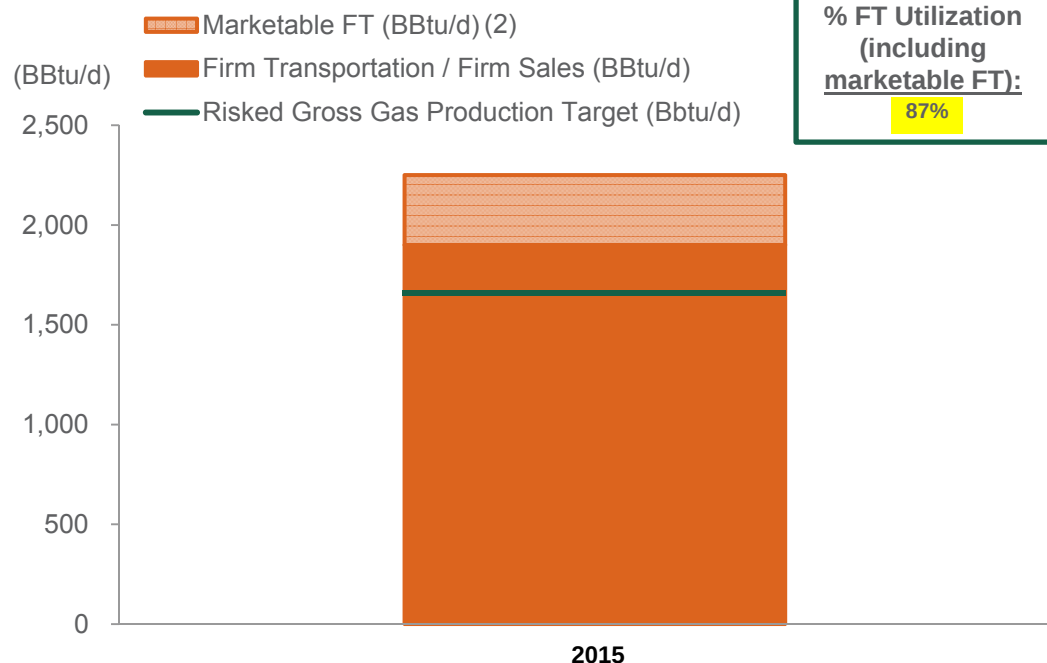


1. Assumes full utilization of firm transportation capacity; page 55 assumes Antero targeted production figures.  
 2. Represents accessible firm transportation and sales agreements.  
 3. Based on current strip pricing as at 3/31/2015.

# ANTERO FIRM TRANSPORTATION APPROPRIATELY DESIGNED TO ACCOMMODATE GROWTH



- Antero's firm transport (FT) is well utilized during 2015 (72%)
  - Excess FT for acquisitions and well productivity improvements
- A portion of the excess FT is highly marketable, further increasing utilization to 87%
- Expect to fully utilize FT portfolio by 2018



|                                                                   |              |
|-------------------------------------------------------------------|--------------|
|                                                                   | <b>2015</b>  |
| Net Production Target (MMcfe/d)                                   | 1,400        |
| Net <u>Gas</u> Production Target (MMcf/d)                         | 1,175        |
| Net Revenue Interest Gross-up                                     | 80%          |
| Gross Gas Production Target (MMcf/d)                              | 1,470        |
| BTU Upgrade <sup>(1)</sup>                                        | x1.100       |
| <b>Gross Gas Production Target (BBtu/d)</b>                       | <b>1,615</b> |
| <b>Firm Transportation / Firm Sales (BBtu/d)</b>                  | <b>2,250</b> |
| <b>Estimated % Utilization of FT/FS</b>                           | <b>72%</b>   |
| Marketable Firm Transport (BBtu/d) <sup>(2)</sup>                 | 350          |
| <b>Estimated % Utilization of FT/FS (Including Marketable FT)</b> | <b>87%</b>   |

1. Assumes 1100 BTU residue sales gas.

2. Represents excess firm transportation that is deemed marketable to 3<sup>rd</sup> parties based on a positive differential between the receipt and delivery points of the FT capacity, less variable transport cost.

# POSITIVE RATINGS MOMENTUM

## Moody's / S&P Historical Corporate Credit Ratings

### Moody's Upgrade Rationale

*"The upgrade reflects Moody's expectation that Antero will continue to report strong production growth and increasing reserves despite challenging market conditions and without a significant increase in leverage. Antero's low finding and development costs and significant commodity hedge position should allow the company to continue to prosper despite today's low commodity price environment."*

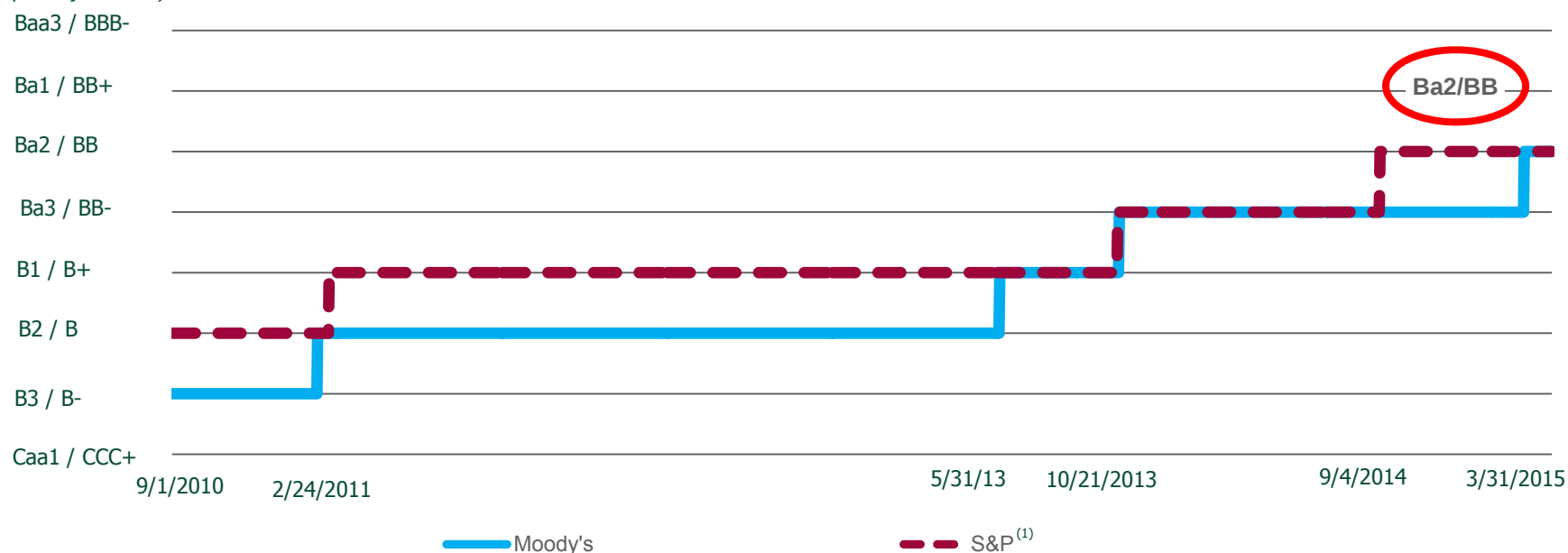
**- Moody's Credit Research, February 2015**

### S&P Upgrade Criteria

*"We could raise the ratings due to our assessment of an improvement in the company's financial profile. An improvement in the financial profile would include maintaining FFO to debt of greater than 45% and narrowing the amount that the company outspends its cash flows by."*

**- S&P Credit Research, September 2014**

Corporate Credit Rating  
(Moody's / S&P)



1. Represents corporate credit rating of Antero Resources Corporation / Antero Resources LLC.



# ANTERO EBITDAX RECONCILIATION

## EBITDAX Reconciliation

| <i>(\$ in millions)</i>                                         | <b>Quarter Ended</b>    | <b>LTM Ended</b>        |
|-----------------------------------------------------------------|-------------------------|-------------------------|
|                                                                 | <b><u>3/31/2015</u></b> | <b><u>3/31/2015</u></b> |
| EBITDAX:                                                        |                         |                         |
| Net income (loss) including noncontrolling interest             | \$399.2                 | \$1,167.5               |
| Commodity derivative fair value (gains)                         | (759.6)                 | (1,876.7)               |
| Net cash receipts (payments) on settled derivatives instruments | 184.8                   | 321.7                   |
| (Gain) loss on sale of assets                                   | -                       | (40.0)                  |
| Interest expense                                                | 53.2                    | 181.9                   |
| Loss on early extinguishment of debt                            | -                       | 20.4                    |
| Income tax expense (benefit)                                    | 247.3                   | 733.7                   |
| Depreciation, depletion, amortization and accretion             | 182.7                   | 570.3                   |
| Impairment of unproved properties                               | 8.6                     | 22.4                    |
| Exploration expense                                             | 1.4                     | 22.3                    |
| Equity-based compensation expense                               | 27.8                    | 110.9                   |
| State franchise taxes                                           | 0.2                     | 1.6                     |
| Contract termination and rig stacking                           | 9.0                     | 9.0                     |
| Consolidated Adjusted EBITDAX                                   | \$354.6                 | \$1,245.0               |
| EBITDAX:                                                        |                         |                         |
| Net income from discontinued operations                         | -                       | 2.2                     |
| (Gain) on sale of assets                                        | -                       | (3.6)                   |
| Provision for income taxes                                      | -                       | 1.4                     |
| Adjusted EBITDAX from discontinued operations                   | -                       | \$0.0                   |
| <b>Total Adjusted EBITDAX</b>                                   | <b>\$354.6</b>          | <b>\$1,245.0</b>        |



# CAUTIONARY NOTE

## Regarding Hydrocarbon Quantities

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

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

In this presentation:

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