

Hedge Portfolio

SEPTEMBER 2019

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Recent Hedge Profile Enhancements

Antero has taken steps to enhance its industry leading hedge profile

Natural Gas Hedge Profile

Shifted 560 BBtu/d of 2022 NYMEX swaps into 2021 NYMEX swaps and added 100 BBtu/d of NYMEX swaps in 2021

- Results in 80% of 2021 expected natural gas production hedged at $2.79/MMBtu
- Further aligns hedge portfolio with moderate growth plan that fills premium excess capacity on firm transportation portfolio by year-end 2021

Antero C3+ NGL and Oil Hedge Profile

Commenced 4Q19 and 2020 C3+ hedge program to capture recent pricing strength

- Added 45,000 Bbl/d of C3+ NGL volumes in 4Q 2019 and 22,000 Bbl/d in 2020
- Results in 45% of 4Q19 C3+ volumes hedged and 20% of 2020 C3+ volumes hedged
- **New Antero Hedging Approach –** locked in pentane pricing as a fixed percent of WTI more than doubling AR's current WTI exposure

Added 5,000 Bbl/d to 2020 oil hedge position

- Results in 100% of 2020 oil volumes hedged at ~$56.76/Bbl

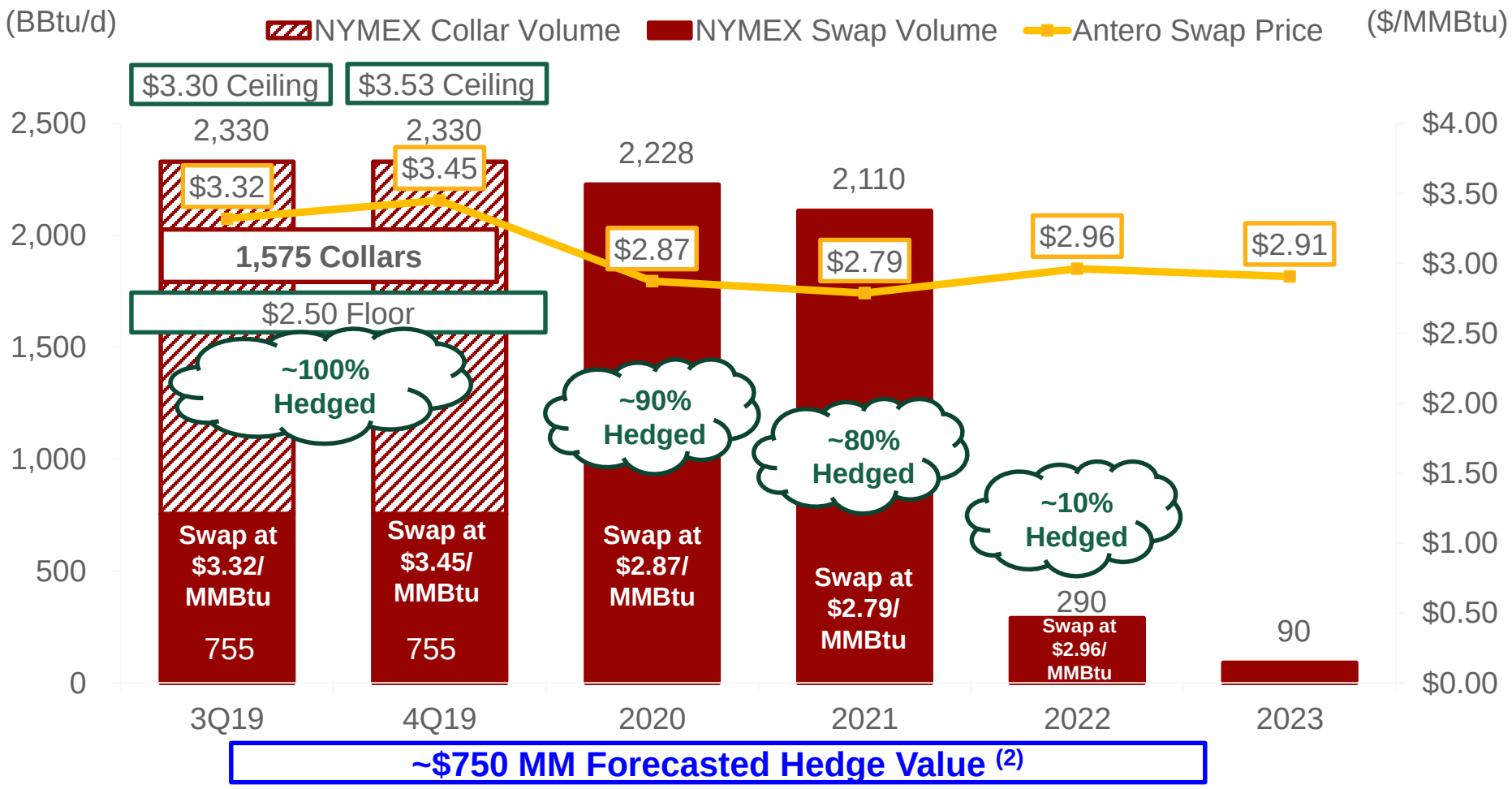
In total, including oil and NGLs, AR has ~70% of its total targeted production hedged in 2020 and ~55% in 2021

Note: Hedged percentages based on 10% production growth target in 2020 and 2021.

Industry Leading Natural Gas Hedge Position

- **Defensive strategy to protect cash flow and balance sheet**
- **$4.5 billion of net realized hedge gains since 2008 (1)**

Antero Natural Gas Hedge Profile



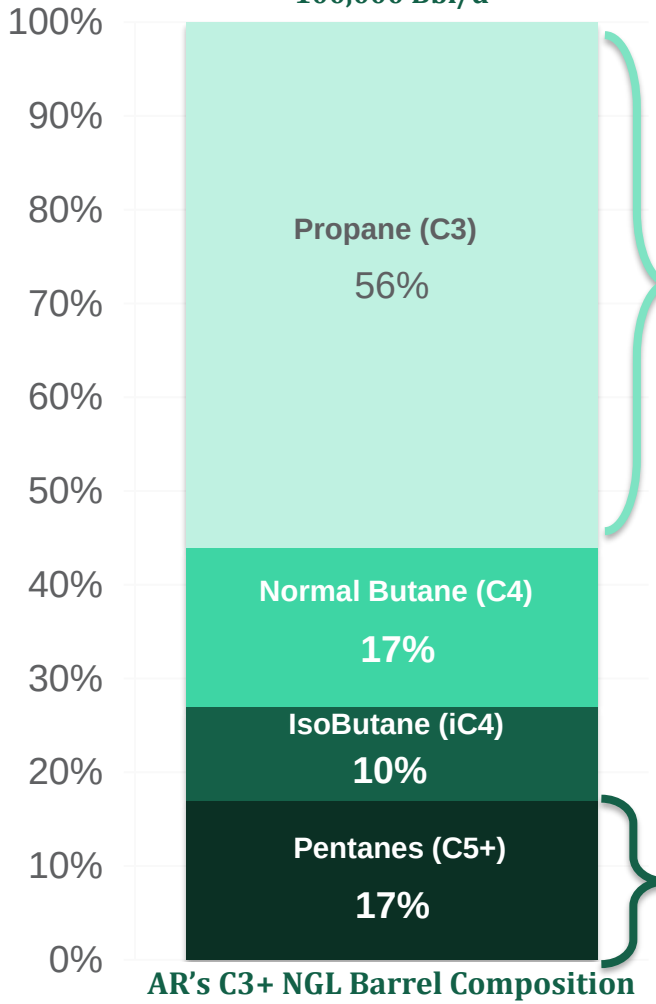
Note: Percentage hedged represents percent of expected natural gas production hedged based on a 10% CAGR from the midpoint of 2019 natural gas production guidance.

1) Realized through 6/30/19. 2) Based on current hedge position and strip pricing as of 9/17/19 only for natural gas hedges (excludes liquids).

C3+ NGL Hedges – Capturing Recent Pricing Strength

Antero C3+ NGL Hedges – Net of Shipping[1]

2019 AR C3+ NGL Guidance: 100,000 Bbl/d



AR's C3+ NGL Barrel Composition

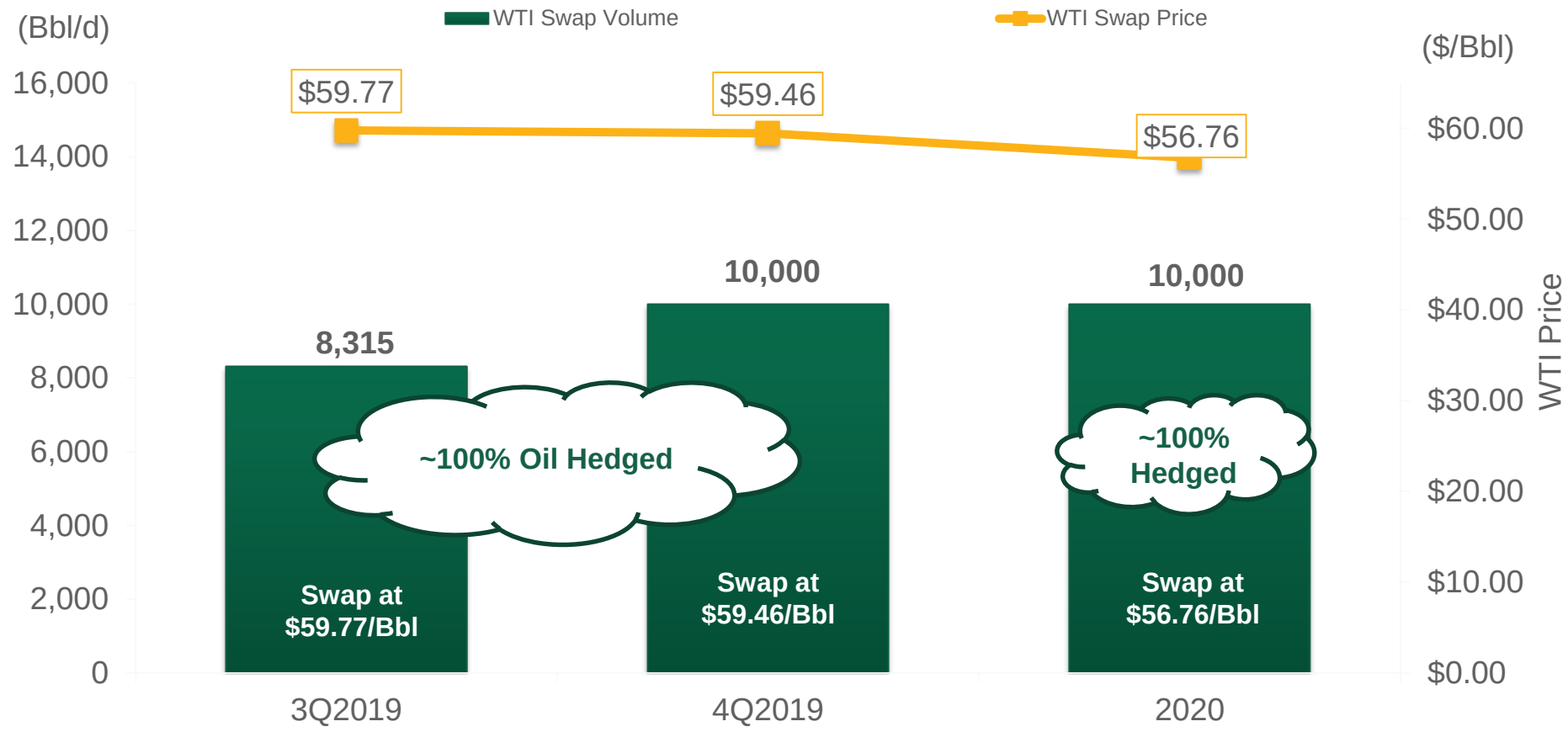
	4Q19	2020
Propane (C3) 56%	**Volume Hedged (Bbl/d):** 27,500 % Hedged: ~50% Blended Price ($/Gal): $0.56 **Indices Hedged:** • Mont Belvieu (Domestic) • ARA (Europe) • FEI (Asia)	**Volume Hedged (Bbl/d):** 10,000 % Hedged: ~16% Blended Price ($/Gal): $0.54 **Indices Hedged:** • ARA (Europe) • FEI (Asia)
Normal Butane (C4) 17%	**Volume Hedged (Bbl/d):** 4,000 % Hedged: ~25% Price ($/Gal): $0.59	**Volume Hedged (Bbl/d):** 500 % Hedged: ~3% Price ($/Gal): $0.57
IsoButane (iC4) 10%	**Volume Hedged (Bbl/d):** –	**Volume Hedged (Bbl/d):** –
Pentanes (C5+) 17%	**Volume Hedged (Bbl/d):** 8,500 Price ($/Gal): $1.14 **Volume Hedged (Bbl/d):** 5,000 Price 81% of WTI[1] % Hedged ~80%	**Volume Hedged (Bbl/d):** 11,500 Price 79% of WTI[1] % Hedged ~62%
Total C3+ Hedges	**Volume Hedged (Bbl/d):** 45,000 **% Hedged:** 45%	**Volume Hedged (Bbl/d):** 22,000 **% Hedged:** 20%

1. *Percent hedged based on Antero 2019 C3+ NGL production guidance of 100,000 Bbl/d and 10% production growth target in 2020. Hedge price shown net of shipping for ARA and FEI indices.*
2. *Antero has hedged pentanes at a fixed percentage to WTI crude oil.*

Antero Crude Oil Hedge Profile

- **AR has hedged approximately 100% of its expected oil production for 2H 2019 and 90% in 2020 at attractive WTI prices**

Antero Oil Hedge Profile



Note: Percentage hedged represents percent of expected oil production hedged based on a 10% CAGR from the midpoint of 2019 production guidance. Based on hedge position as of 9/17/2019.

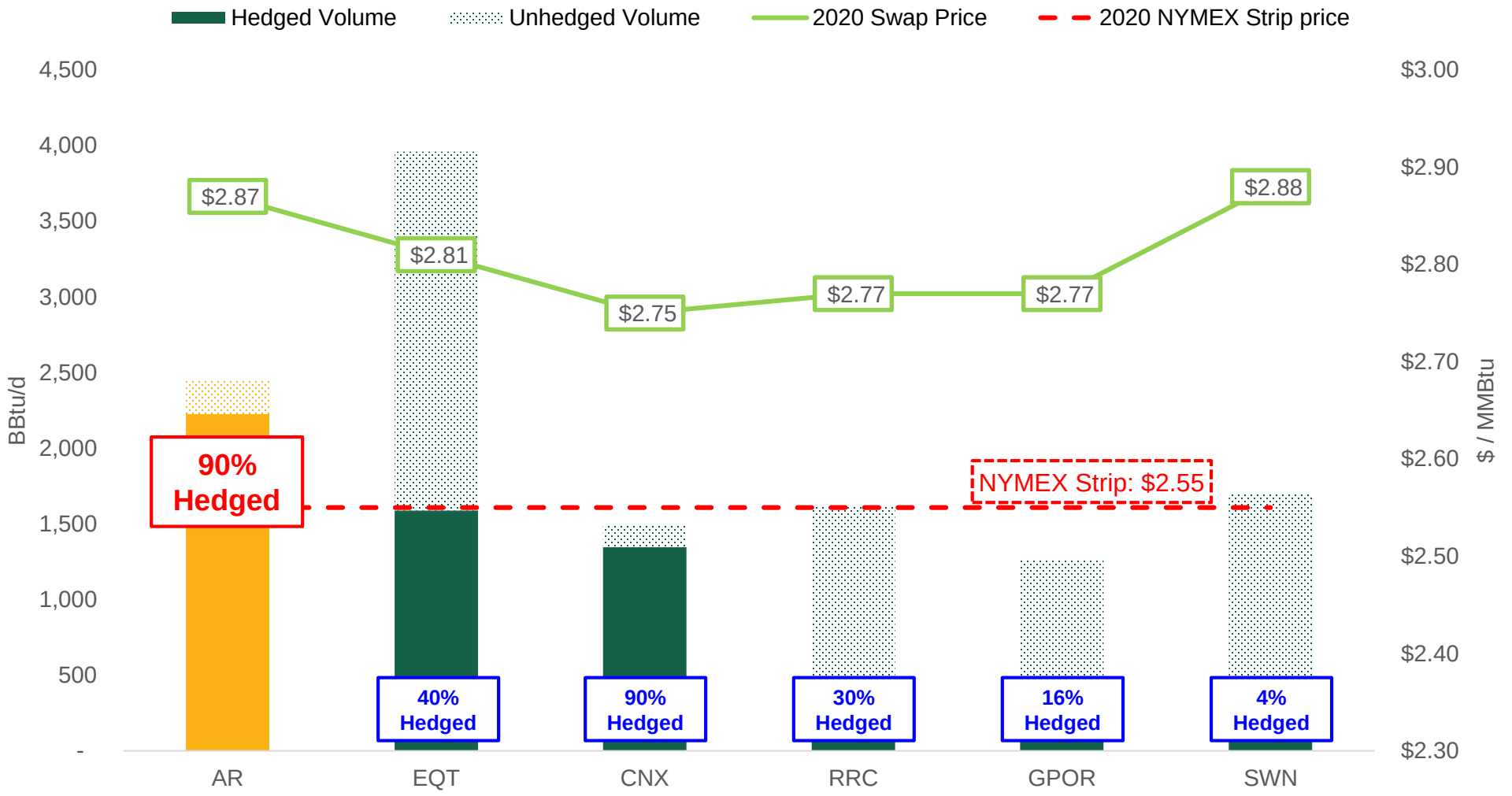


Appendix

AR Hedge Book Leads Appalachian Peers

During 2Q 2019, AR added 810 BBtu/d of 2020 natural gas hedges increasing its percentage of expected natural gas production volume to ~90%

2020 Appalachian Peer Natural Gas Hedge Profile

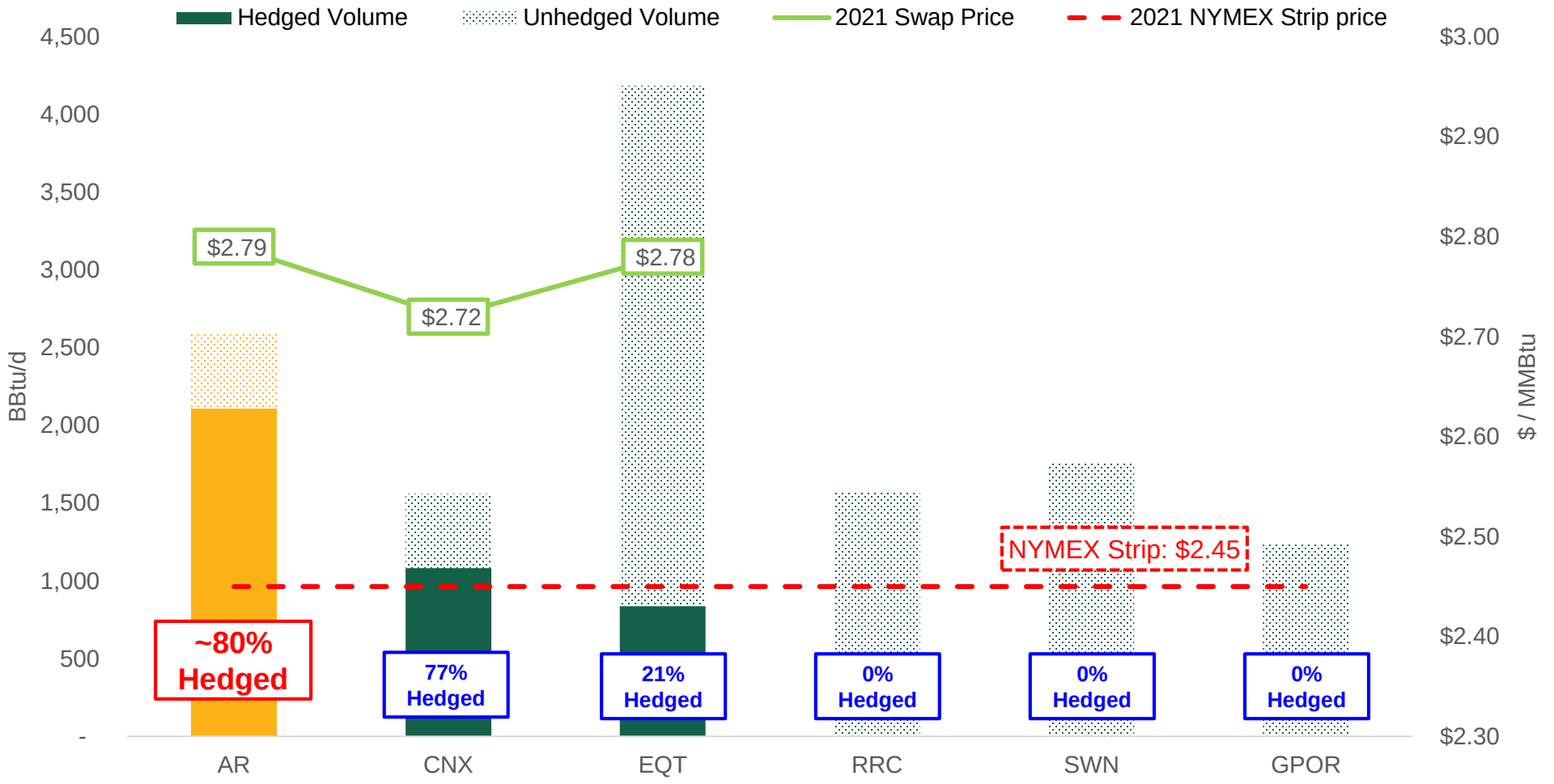


Source: Bloomberg, Public Data; AR internal estimates.
Note: NYMEX Strip Price as of 9/17/2019. AR production based on 10% growth from the midpoint of 2019 guidance and peer percentage of production hedged is based on consensus natural gas production as of 9/17/2019.

AR Hedge Book Leads Appalachian Peers

AR recently added 100 BBtu/d of 2021 natural gas hedges and shifted 560 BBtu/d of its 2022 hedges into 2021, increasing its percentage of expected natural gas production volume to ~80%

2021 Appalachian Peer Natural Gas Hedge Profile



Source: Bloomberg, Public Data; AR internal estimates.
Note: NYMEX Strip Price as of 9/17/2019. AR production based on 10% growth CAGR from midpoint of 2019 production guidance. Peer percentage of production hedged is based on consensus natural gas production as of 9/17/2019.