

January 29, 2018



Antero Resources Announcement to Shareholders

DENVER, Jan. 29, 2018 /PRNewswire/ -- **Antero Resources** (NYSE: AR) ("Antero" or the "Company") announced today that the Company and its Board of Directors are working with its financial and legal advisors to evaluate various potential measures to address the discount in trading value of Antero's stock relative to some of the premier U.S. large capitalization upstream independents that have a similar profile in terms of leverage, capital efficiency, production growth and free cash flow generation. The potential measures to be evaluated include the return of capital to shareholders.



Over the past several months, Antero conducted a shareholder outreach program in order to solicit feedback from its largest shareholders as to how the Company can improve its corporate governance and compensation practices. At Antero's recent Analyst Day in New York, the Company announced its intent to redesign the 2018 compensation plan based on the feedback received in its shareholder outreach program. Additionally, at the Analyst Day Antero presented a five year outlook based on strip pricing that featured highly efficient capital spending, strong corporate level returns, low leverage, free cash flow generation and scale. This outlook highlighted the valuation discount relative to some of the premier U.S. large capitalization upstream independents. Antero's management team and its Board of Directors are charged with analyzing the merits of potential actions to increase shareholder value.

Commenting on the announcement, Paul Rady, Chairman and CEO, said, "Antero is unique among its Appalachian peers and much of the large capitalization upstream sector with regard to shareholder alignment, in that Antero is run by co-founders who own a significant stake in the Company. This evaluation of potential measures to address our valuation discount is a high priority within our organization and we intend to pursue it with rigor. We have received constructive input from some of our largest shareholders and we will continue to welcome input from our shareholders as part of the evaluation announced today. Management and the Board are committed to evaluating any prudent ideas for increasing long-term shareholder value."

The Company has not set a definitive timetable for completion of this evaluation and there

can be no assurances that any initiatives or actions will be announced or completed in the future.

This release includes "forward-looking statements." Such forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond Antero's control. All statements, except for statements of historical fact, made in this release regarding activities, events or developments Antero expects, believes or anticipates will or may occur in the future, such as Antero's ability to identify and execute a plan to increase shareholder value, deliver on its long-term outlook and adopt a compensation plan, are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All forward-looking statements speak only as of the date of this release. Although Antero believes that the plans, intentions and expectations reflected in or suggested by the forward-looking statements are reasonable, there is no assurance that these plans, intentions or expectations will be achieved. Therefore, actual outcomes and results could materially differ from what is expressed, implied or forecast in such statements.

Antero cautions you that these forward-looking statements are subject to all of the risks and uncertainties, most of which are difficult to predict and many of which are beyond the Antero's control, incident to the exploration for and development, production, gathering and sale of natural gas, NGLs and oil. These risks include, but are not limited to, commodity price volatility, inflation, lack of availability of drilling and production equipment and services, environmental risks, drilling and other operating risks, regulatory changes, the uncertainty inherent in estimating natural gas and oil reserves and in projecting future rates of production, cash flow and access to capital, the timing of development expenditures, and the other risks described under the heading "Item 1A. Risk Factors" in AR's Annual Report on Form 10-K for the year ended December 31, 2016.

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

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