

## Where We're Going

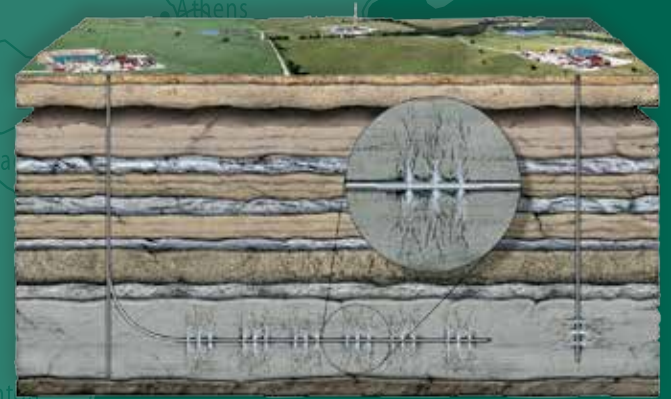
We have begun our Utica Shale drilling program with great success. We will be producing and selling the shale oil and gas through a new processing and gas gathering system into Ohio's main pipelines. We plan to drill many wells in Ohio and expect to become one of the leading producers in the Utica as we have done in our other shale projects.

## We Have Great Gas Shale Experience

Antero Resources brings a wealth of experience and proven expertise in shale drilling. Antero uses the most advanced drilling and completion equipment to drill its wells. First, we drill the hole vertically to a depth of about 7,000 feet. On the way down we carefully monitor all the geologic markers in the shallow formations. Then we build the curve and "go horizontal" in the Utica Shale for another 5,000 feet or more.

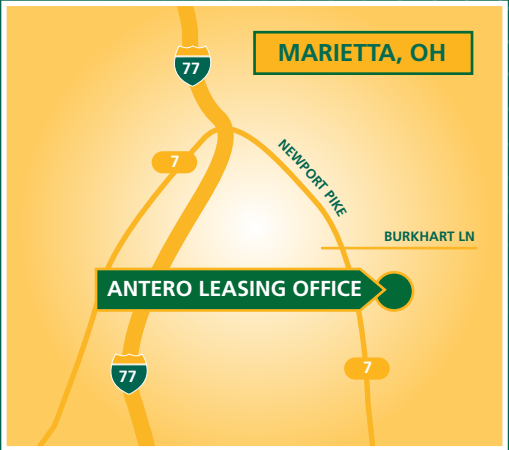
When we are done drilling, we case the well and begin the completion. We fracture stimulate the Utica Formation with a combination of water and frac sand. This allows us to fracture the rock and prop open the fractures with the sand. Early on in a project's development, we carefully monitor the "frac job" using geophones to see the direction and intensity of the fracturing. We can actually control the direction and effectiveness of the job while we are pressure-pumping it. Once we gain the scientific knowledge, we optimize every well.

Then we flow the well back. During flowback, we carefully collect all the water and sand into our steel tanks and clean it up. Then we recycle the clean water and use it on our next job. Finally, we hook the well up to our gathering pipeline, send it to our processing plants, and begin producing the oil, NGL's, and natural gas.



If you are interested in leasing to Antero, please contact our local leasing office:

28845 State Route 7, Suite 200  
Marietta, OH 45750  
740.374.8411



Producing Energy For Our Future



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## Who is Antero

## Resources?

Antero Resources is a large natural gas production company based in Denver, Colorado. We're a company of geologists, engineers, land and financial people. We have developed a strong reputation in our industry as honest and hard-working people who are good to work with. We are also very good at producing natural gas from shale.

## Why We're Pursuing

We are leasing and developing oil and natural gas reserves in the Utica Shale, a blanket shale layer in Ohio at a depth of about 7,000 feet. We drill horizontal wells to produce oil and gas from the shale. We are especially focused on the following counties based on our geology and engineering:

### Eastern Ohio

- Harrison
- Guernsey
- Belmont
- Noble
- Monroe
- Washington

## Our Shale Experience

Antero has drilled more than 500 horizontal and 150 vertical shale wells since the company was founded more than 10 years ago. Over the past three years, Antero has drilled over 300 horizontal shale wells in West Virginia, Pennsylvania and Ohio in the Marcellus and Utica Shale. We have drilled horizontal wells with lateral lengths over 10,000' and have many of the highest 24-hour peak production rates in both the Marcellus and Utica Shale plays. Additionally, we have been on the forefront of infrastructure development to gather, process and transport oil and gas in these areas. We believe that we can drill very good oil and natural gas producers here in Ohio too. We have been a leader in the technology of shale drilling and continue to make some of the very best wells in the industry.

## How We Got Here

Antero bought Utica Shale rights from several local operators and has worked with several local landowner groups to organize group lease signings. We are now leasing select additional acreage based on our geologic studies.



# Common Questions about Leasing and Mineral Rights



## Horizontal Wells are Much Better than Vertical Wells

Antero started out drilling only vertical wells in our other shale projects. We eventually switched to horizontal wells because, when we compared them, the horizontal wells were much stronger and recovered a lot more oil and gas. That’s why we and most of the rest of our industry now prefer to drill horizontal wells whenever we can. Horizontal wells minimize surface disturbance because they recover oil and gas from a larger subsurface area than vertical wells, using roughly the same surface area as a vertical well.

## What it Means for the Communities in Which We Work

The Marcellus Shale has been a huge economic boost to the Pennsylvania and West Virginia economy. Similarly, the Utica Shale will help local communities by providing:

- Royalty Income
- Surface Owner Payments
- Local and State Taxes
- Jobs for Local Residents

## Why Choose Antero Resources?

Antero sets itself apart by working with our partners, the surface and mineral owners. We approach these relationships with respect and integrity. We have an excellent reputation because we are good to work with. Ohio is an area of immense natural beauty and important history. We come from the Rocky Mountains, an area of great beauty in its own right. We have a deep and sincere respect for the land and a desire to preserve it for future generations. We will take care of your land just as we take care of our own. Today, mineral owners have several choices of energy companies to lease to. After careful consideration, we hope you choose Antero.

### For Mineral Owners

#### What happens after I sign the lease?

Antero will verify ownership and handle the title work with local jurisdictions. We will also obtain all the needed permits and schedule drilling and completion.

#### After the drilling is complete, how long until I receive my first royalty check?

Mineral owners who lease to Antero should expect to receive their first royalty payment check about 180 days after the well has started producing. The amount of the royalty payments will vary each month depending on the volume produced and the price received. Antero is known for drilling excellent wells. The best wells lead to the biggest royalty checks.

#### How long will I be receiving royalty checks?

The production volumes, reservoir quality and well type are all determining factors in a well’s lifespan. Your royalty checks will continue through the lease term as long as the well is producing oil or natural gas. We expect these wells to produce for many years.

### For Landowners

#### How do I know when drilling will begin on my property and will I have input as to where the well is located?

An individual from Antero will notify you when the well is scheduled to be drilled. Although the location of the well is often dictated by the terrain, we work closely with the landowner to try to find a mutually agreeable well location. We also work with the landowner to figure out where we should put the road and gathering pipeline. We work hard to minimize any impact on the landowner.

#### How long does the drilling process take?

Drilling will take about 30 days. The fracture completion will take an additional seven days. Site preparation and reclamation of the land will affect the speed at which the project is completed, but typically we take two months or less from start to finish.

#### What can be done to help make sure that noise, traffic and dirt will be kept to a minimum while the well is being drilled?

Drilling a well does require large equipment and a team of professionals to coordinate and supervise the process. In order to minimize any inconvenience for landowners, every effort is made to synchronize the drilling process into one steady time period. In addition, Antero complies with all local ordinances to always remain neighborhood-friendly.

### Geographic Target Area

Antero is currently leasing acreage in Harrison, Guernsey, Belmont, Noble, Monroe and Washington Counties in Ohio. While we are also interested in acreage outside of this area, this geographic region will continue to remain our focus.

