



# 2019 Guidance

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MAY 2019

This presentation includes “forward-looking statements.” Such forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond AR’s control. All statements, except for statements of historical fact, made in this presentation regarding activities, events or developments AR expects, believes or anticipates will or may occur in the future, such as 2019 and long-term financial and operational outlook, the expected sources of funding and timing for completion of the share repurchase program if at all, impacts of hedge monetizations, impacts of natural gas price realizations, AR’s expected ability to return capital to investors and targeted leverage metrics, AR’s estimated unhedged EBITDAX multiples, future plans for processing plants and fractionators, AR’s estimated production and the expected impact of Mariner East 2 on AR’s NGL pricing, 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 presentation. Although AR 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.

AR 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 AR’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, 2018.

This presentation includes certain financial measures that are not calculated in accordance with U.S. generally accepted accounting principles (“GAAP”). These measures include (i) Adjusted EBITDAX, (ii) Free Cash Flow, (iii) Adjusted Net Cash Provided by Operating Activities and (iv) Net Debt. Please see “Antero Non-GAAP Measures” for the definition of each of these measures as well as certain additional information regarding these measures, including the most comparable financial measures calculated in accordance with GAAP.

Antero Resources Corporation is denoted as “AR” in the presentation and Antero Midstream Corporation is denoted as “AM”

## Consistent with guidance previously categorized as “Stand-alone” (released May 1, 2019)

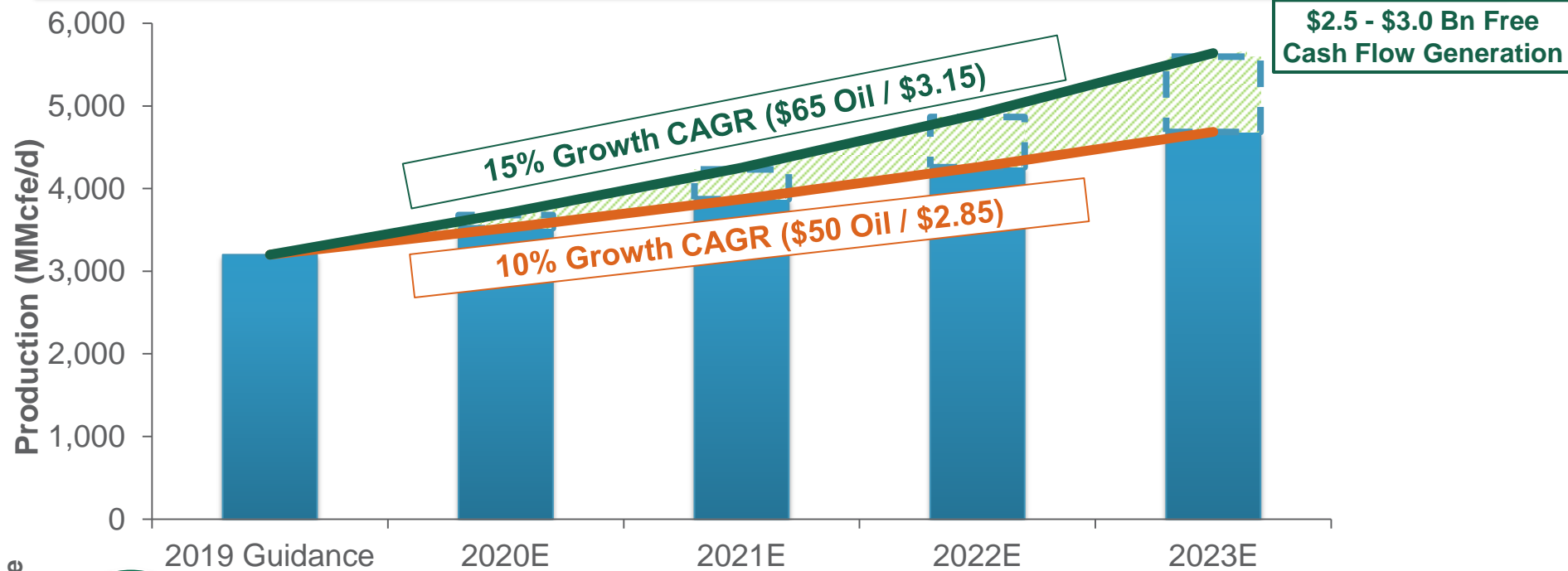
	2019 Guidance Ranges
Net Production (Bcfe/d)	3.15 – 3.25
Net Natural Gas Production (Bcf/d)	2.225 – 2.275
Net Liquids Production (Bbl/d)	144,000 – 154,000
Net Oil, C3+ and Ethane Production (Bbl/d)	Oil: 8,500 – 9,500   C3+: 97,500 – 102,500   C2: 38,000 – 42,000
Natural Gas Realized Price Differential to NYMEX (\$/Mcf)	\$0.15 to \$0.20 Premium
C3+ NGL Realized Price (\$/Bbl   % of NYMEX WTI) <sup>(1)</sup>	\$33.55 - \$36.60   55% – 60%
Cash Production Expense (\$/Mcf) <sup>(2)</sup>	\$2.15 – \$2.25
Marketing Expense (\$/Mcf)	\$0.175 – \$0.225
G&A Expense (\$/Mcf) (before equity-based compensation)	\$0.10 – \$0.14
D&C Capital Expenditures (\$MM)	\$1,300 - \$1,375
Land Capital Expenditures (\$MM)	\$75 – \$100
Average Operated Rigs, Average Completion Crews & Operated Wells Completed	Rigs: 4   Completion Crews: 3   Wells Completed: 115 – 125

(1) Based on \$61 WTI actuals through April 30<sup>th</sup> and futures pricing for the balance of 2019.

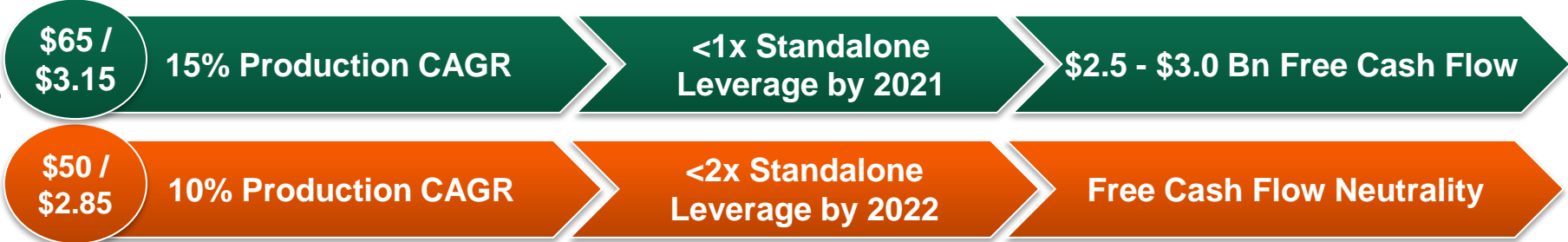
(2) Includes lease operating expense, gathering, compression, processing and transportation expense and production and ad valorem taxes.

Depending on the commodity price environment, Antero is poised to prudently grow production to maximize free cash flow, ultimately resulting in an appropriate mix of return of capital to shareholders and further deleveraging

## Production Growth Scenarios (2020 – 2023)



Oil and Gas Price Assumptions



Note: Production CAGR ranges apply to midpoint of 2019 production guidance.

**Adjusted EBITDAX:** Represents income or loss, including noncontrolling interests, before interest expense, interest income, gains or losses from commodity derivatives and marketing derivatives, but including net cash receipts or payments on derivative instruments included in derivative gains or losses other than proceeds from derivative monetizations, income taxes, impairment, depletion, depreciation, amortization, and accretion, exploration expense, equity-based compensation, gain or loss on early extinguishment of debt, gain or loss on sale of assets, gain or loss on changes in the fair value of contingent acquisition consideration, contract termination and rig stacking costs, and equity in earnings or loss of Antero Midstream. Adjusted EBITDAX also includes distributions received from limited partner interests in Antero Midstream common units prior to the closing of the simplification transaction on March 12, 2019.

**Adjusted Net Cash Provided by Operating Activities:** Represents net cash provided by operating activities excluding net cash provided by operating activities from Antero Midstream Partners consolidated through March 12, 2019.

**Free Cash Flow:** Represents Adjusted Net Cash Provided by Operating Activities, less drilling and completion capital, less drilling and completion capital paid to Antero Midstream Partners consolidated through March 12, 2019, less land capital.

**Net Debt:** Net Debt is calculated as total debt less cash and cash equivalents. Management uses Net Debt to evaluate its financial position, including its ability to service its debt obligations.