



2020 Guidance

MARCH 2020

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This presentation also includes free cash flow, which is a financial measure that is not calculated in accordance with U.S. generally accepted accounting principles (“GAAP”). Please see Antero Definitions “Antero Non-GAAP Measures” for the definition of this measure as well as certain additional information regarding this measure

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

	2020 Guidance Ranges
Net Production (Bcfe/d)	3.5
Net Natural Gas Production (Bcf/d)	2.375
Net Liquids Production (Bbl/d)	187,500
Natural Gas Realized Price <i>Expected Premium to NYMEX (\$/Mcf)</i>	\$0.00 to \$0.10
C3+ NGL Realized Price - <i>Expected Premium to Mont Belvieu (\$/Gal)</i> ⁽¹⁾	\$0.00 - \$0.05
Cash Production Expense (\$/Mcfe) ⁽²⁾	\$2.07 – \$2.13
Net Marketing Expense (\$/Mcfe)	\$0.10 – \$0.12
G&A Expense (\$/Mcfe) <i>(before equity-based compensation)</i>	\$0.08 – \$0.10
D&C Capital Expenditures (\$MM)	\$1,000
Land Capital Expenditures (\$MM)	\$50
Average Operated Rigs, Average Completion Crews	Rigs: 4 Completion Crews: 3
Operated Wells Completed	Wells Completed: 120 – 130
Operated Wells Drilled	Wells Drilled: 95 - 100
Average Lateral Lengths, Completed	Completed: 11,400
Average Lateral Lengths, Drilled	Drilled: 12,850

1) Based on Antero C3+ NGL component barrel which consists of 56% C3 (propane), 10% isobutane (Ic4), 17% normal butane (Nc4) and 17% natural gasoline (C5+).

2) Includes lease operating expenses, gathering, compression, processing and transportation expenses ("GP&T") and production and ad valorem taxes.