



Hedge Portfolio

FEBRUARY 2020

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Antero Natural Gas Hedge Profile

	Natural Gas MMBtu/d	Weighted Average Index Price (\$/MMBtu)
2020 NYMEX Henry Hub Swap	2,227,500	\$2.87
2021 NYMEX Henry Hub Swap	2,400,000	\$2.80
2022 NYMEX Henry Hub Swap	0	N/A
2023 NYMEX Henry Hub Swap	90,000	\$2.91

Antero Crude Oil Hedge Profile

	Crude Oil Bbl/d	Weighted Average Index Price (\$/Bbl)
2020 NYMEX WTI Crude Oil Swap	10,000	\$55.63

Antero NGL Hedge Profile

	Derivative Contract Type	Liquids Hedges (Bbl/d)	Weighted average index price (\$/Gal)	Weighted average basis differential \$/Gal	Weighted average index price (\$/Bbl)
Year ending December 31, 2020:					
Propane (C3)– Mont Belvieu (Domestic)	Fixed swap	373	\$0.50		\$21.00
Propane (C3)– ARA (Europe) ⁽¹⁾	Fixed swap	10,371	\$0.55		\$23.10
Propane (C3)– FEI (Asia) ⁽¹⁾	Fixed swap	2,457	\$0.61		\$25.62
Normal Butane (C4)– ARA to Mont Belvieu Basis	Basis	1,072	—	\$0.23	—
Normal Butane (C4)– Mont Belvieu (Domestic)	Fixed swap	1,492	\$0.57		\$24.12
Pentane (C5)– Mont Belvieu (Domestic) ⁽²⁾	Fixed swap	20,000	\$1.06		\$44.52
Total C3+NGLs		35,765			

(1) Net of shipping. Assumes \$0.10/gal shipping to ARA and \$0.20/gal shipping to FEI.

(2) Hedged 20,000 Bbl/d of pentane (C5) at 80% of WTI and hedged the resulting 16,000 Bbl/d of oil-equivalent volumes at \$55.63/Bbl WTI or average (80% x \$55.63 = \$44.52/Bbl pentane).