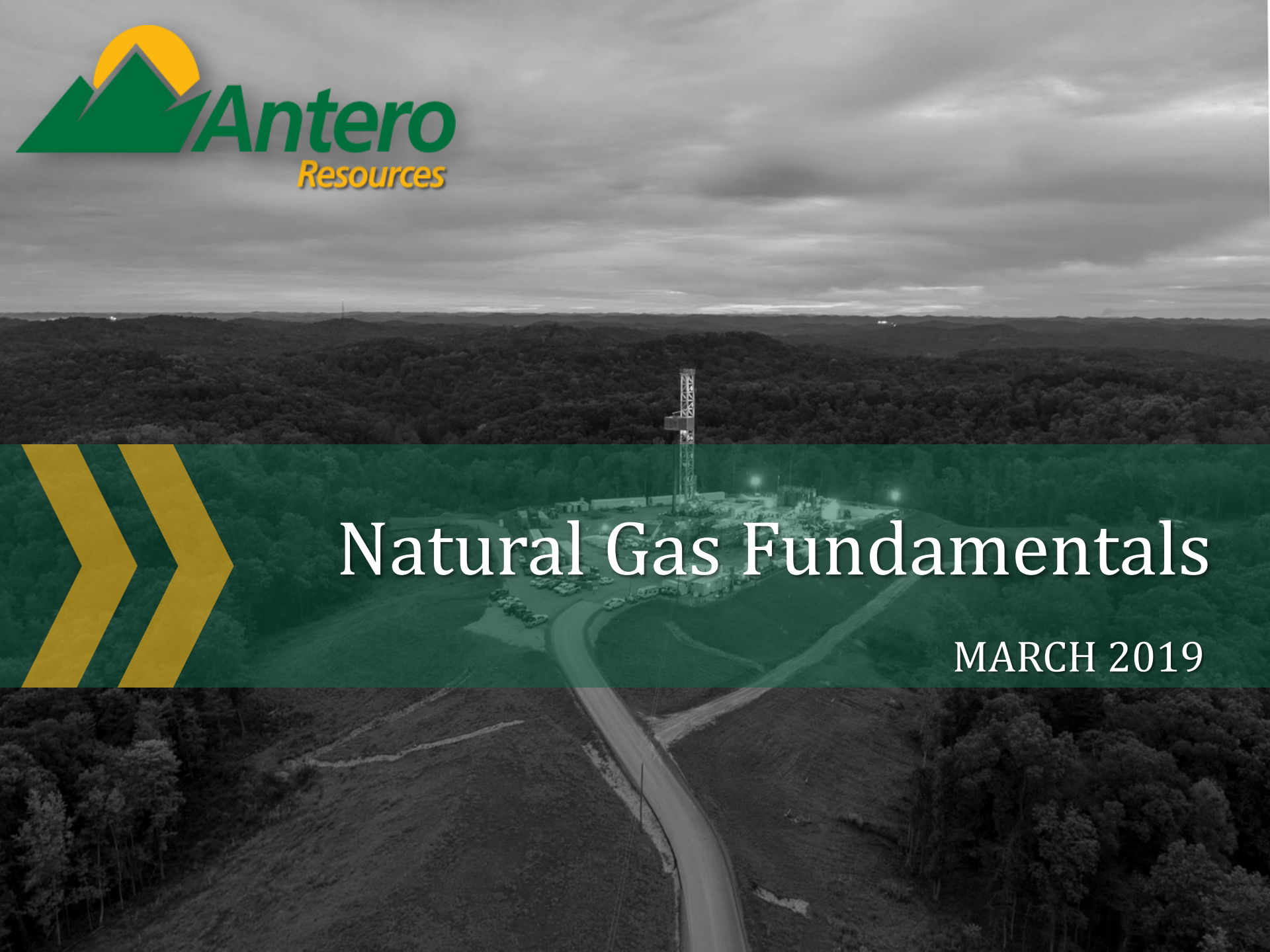


An aerial photograph of a natural gas drilling site. A tall derrick stands in the center, surrounded by various pieces of equipment and a parking lot filled with vehicles. The site is situated in a dense, dark forest. In the foreground, a road curves through a cleared, hilly area. The sky is overcast with grey clouds.

Natural Gas Fundamentals

MARCH 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 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. To the extent a forward-looking statement contained in this presentation speaks as of a period covered by prior guidance, the information in this presentation is intended to supersede, and investors should not rely on, such prior guidance.

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Strong demand fundamentals combined with the sheer magnitude of the base supply decline are underappreciated by the market

1 U.S. Natural Gas Demand to Remain Strong in 2019+, Led by Exports

- Total U.S. demand expected to grow by ~13 Bcf/d, or 15% from 2018 – 2023⁽¹⁾
- Net exports account for 11 Bcf/d, or 80% of the total demand growth⁽¹⁾

2 Challenges to Meet Needed Supply Growth Through 2023

- ~23 Bcf/d of new supply needed to offset the 27% base decline⁽²⁾ for total U.S. supply in 2019 alone
- Another 3 Bcf/d of new supply needed to meet demand growth in 2019
- Permian associated gas supply growth potentially dampened with WTI oil price budgeting assumptions in the \$55 to \$60/Bbl range driving drilling activity lower⁽³⁾
- While associated gas will deliver a relatively price insensitive base load, dry gas producers will require higher strip gas prices to incentivize drilling

3 Near-Term Tailwinds to Natural Gas Prices

- 2019 natural gas end of withdrawal storage levels (March 2019) projected to be 32% below 5-year average at 1.1 Tcf⁽¹⁾
- LNG export demand expected to double to nearly 9 Bcf/d by year-end 2019 as new U.S. liquefaction capacity comes online⁽¹⁾
- Continued coal to gas switching momentum expected through 2023⁽¹⁾
- Appalachia gas producers reduced 2019 capital budgets by an average of 20% vs. 2018⁽⁴⁾
- Supply growth in 2019 expected to slow substantially based on guidance updates from the top U.S. gas producers⁽⁴⁾

4 Antero's Competitive Advantage

- The Appalachian Basin is expected to support the majority of new gas supply needs
- 4.7 Bcf/d Firm Transport portfolio delivers clear path to premium prices and the Company's 10% to 15% production growth outlook through 2023
- With 700 MMcf/d of LNG commitments, Antero is among the largest suppliers to growing LNG demand

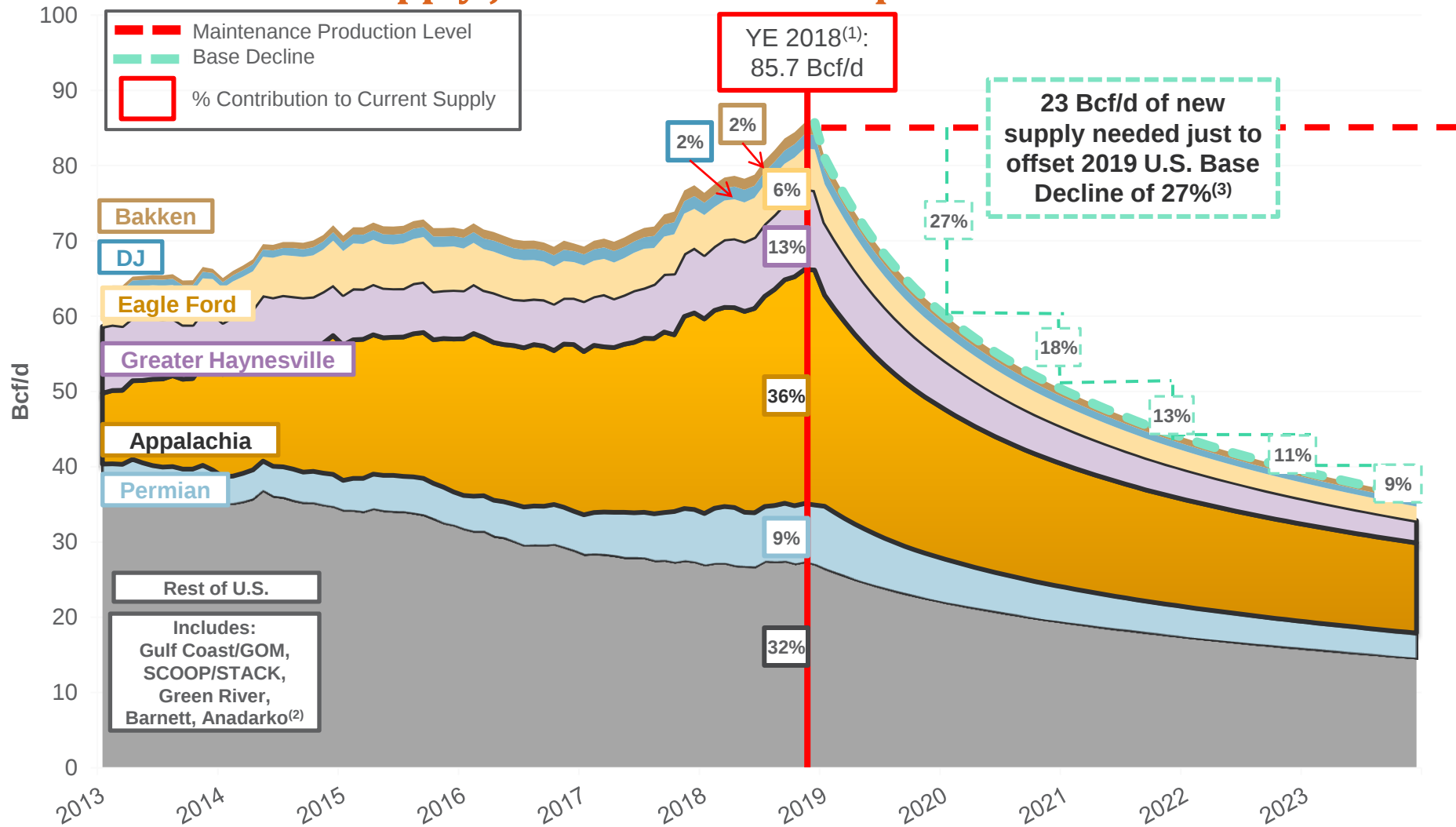
1) Based on S&P Global Platts estimates.

2) Base decline calculated using 4Q over 4Q forecast production rates for all wells producing as of year-end 2018 based on Platts bottoms up well by well analysis. See appendix for detailed calculations.

3) Based on strip pricing as of 3/19/19.

4) Public company filings (APC, AR, BP, CNX, COG, CVX, DVN, EQT, ECR, GPOR, NFG, RRC, SWN & XOM)

Significant U.S. base decline requires substantial new supply just to maintain flat production



Source: S&P Global Platts. Note: Platts supply forecast through 2023 is within a 2% tolerance of EIA's supply forecast over the same period.

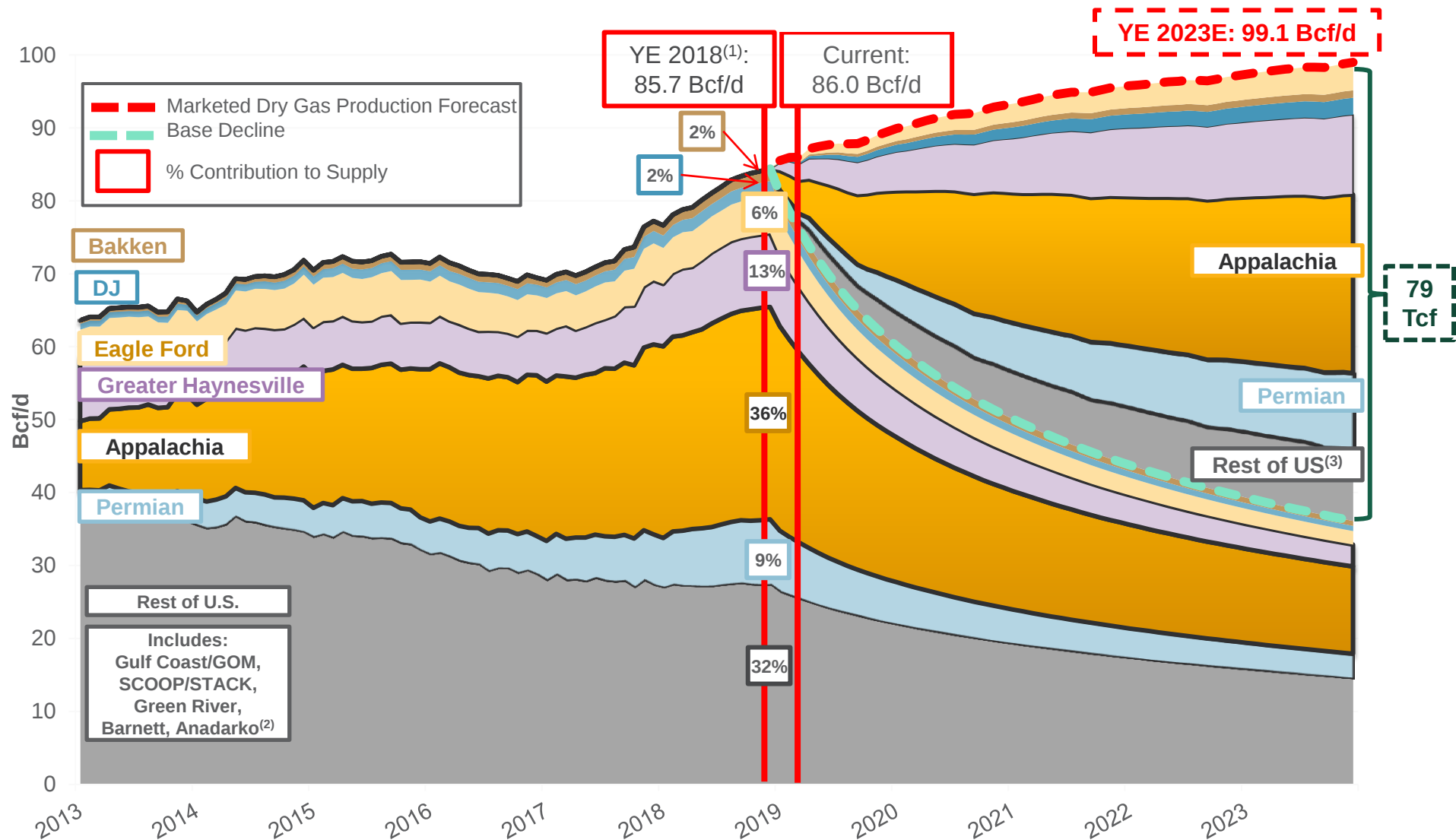
1) Historical and forecasted volumes from Platts Analytics.

2) Top five basins/plays that are included in the Rest of U.S.

3) Base decline calculated using 4Q over 4Q forecast production rates for all wells producing as of year-end 2018 based on Platts bottoms up well by well analysis. See appendix for detailed calculations.

U.S. Gas Supply and New Supply Wedge

Material demand growth through 2023 requires even more new supply



Source: S&P Global Platts. Platts supply forecast through 2023 is within a 2% tolerance of EIA's supply forecast over the same period.

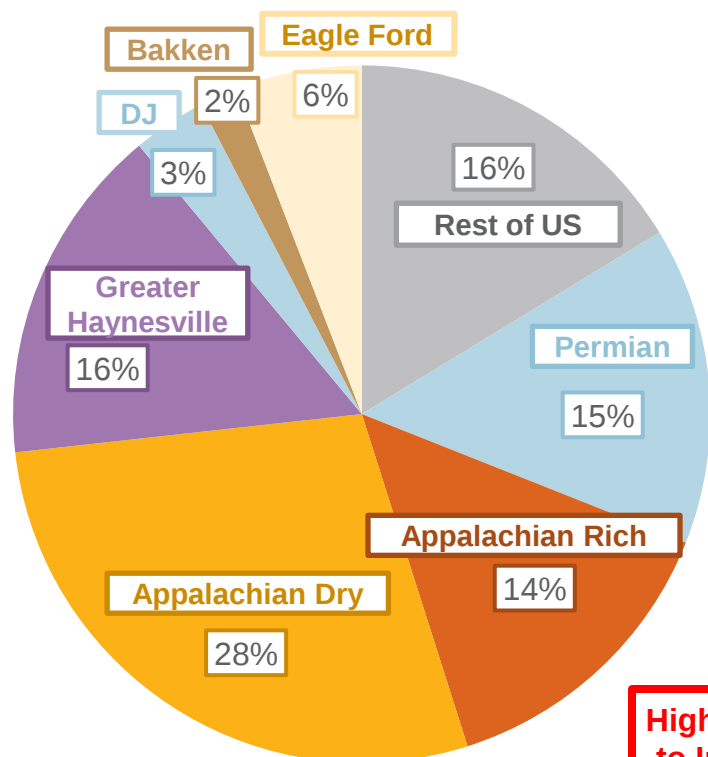
1) Historical and forecasted volumes from Platts Analytics. Current volumes as of March 2019.

2) Top five basins/plays that are included in the Rest of U.S.

3) Base decline calculated using 4Q over 4Q forecast production rates for all wells producing as of year-end 2018 based on Platts bottoms up well by well analysis. See appendix for detailed calculations.

47% of new gas supply needed in the 2019-2023 period is forecast to come from plays with breakeven gas prices that are higher than the long-term 2020-2023 strip ~\$2.72/MMBtu

New Supply Contribution by Basin

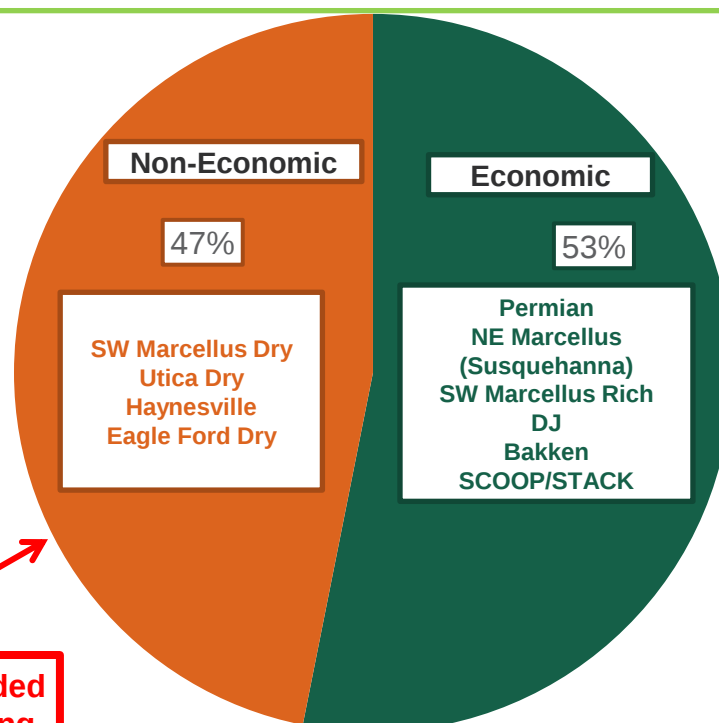


79 Tcf New Supply
Needed Through 2023 ⁽¹⁾

Higher Gas Prices Needed
to Incentivize the Drilling
Required to Meet New
Supply Forecasts

Economic vs Non-Economic New Supply

Breakeven Price Yields Pre-tax ROR of 25%⁽²⁾
Non-Economic = Breakeven Price > \$2.72 Strip



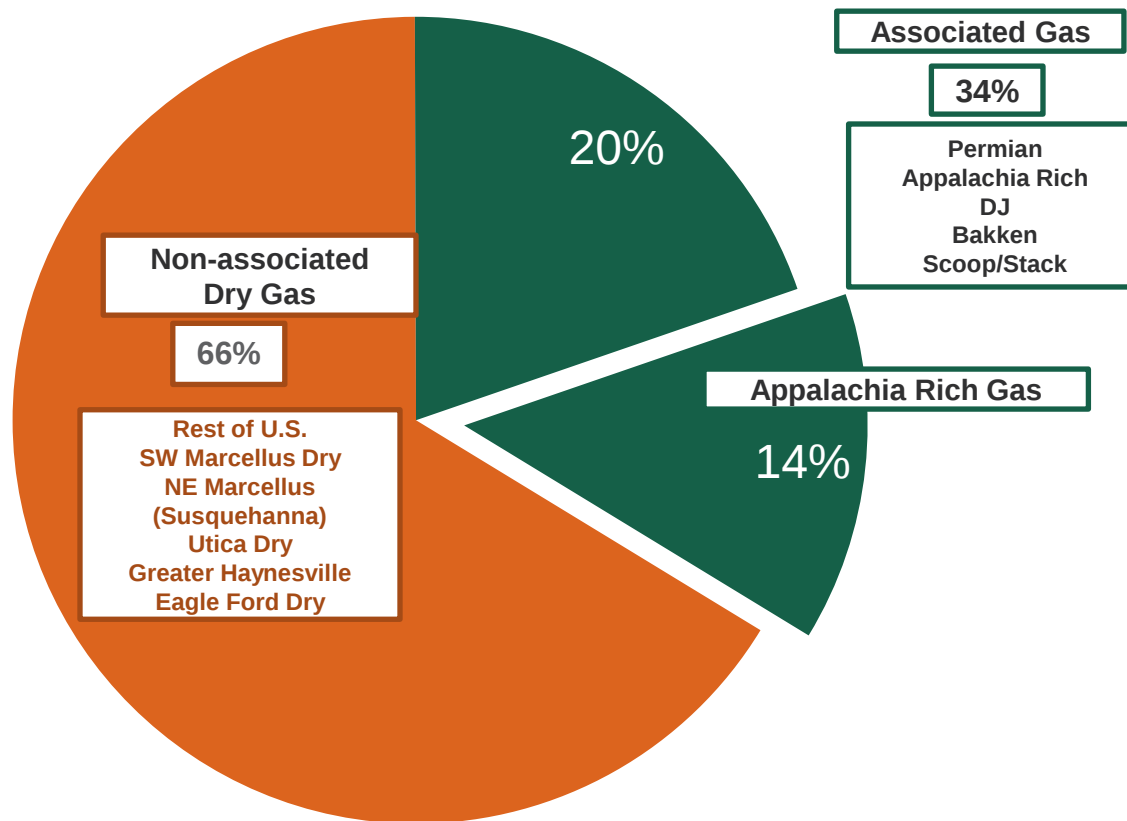
79 Tcf New Supply
Needed Through 2023 ⁽¹⁾

1) Platts Analytics forecasted supply growth.

2) Breakeven analysis source: J.P. Morgan Equity Research estimates. Defined as half cycle pre-tax ROR of 25%. Assumes \$50/Bbl WTI crude oil. Based on strip pricing as of 3/19/19.

34% of new gas supply needed in the 2019-2023 period is forecast to come from rich gas plays, of that 34%, 14% is Appalachian Rich gas. Associated gas from oil plays is 20% of total new supply.

Rich vs. Dry New Supply



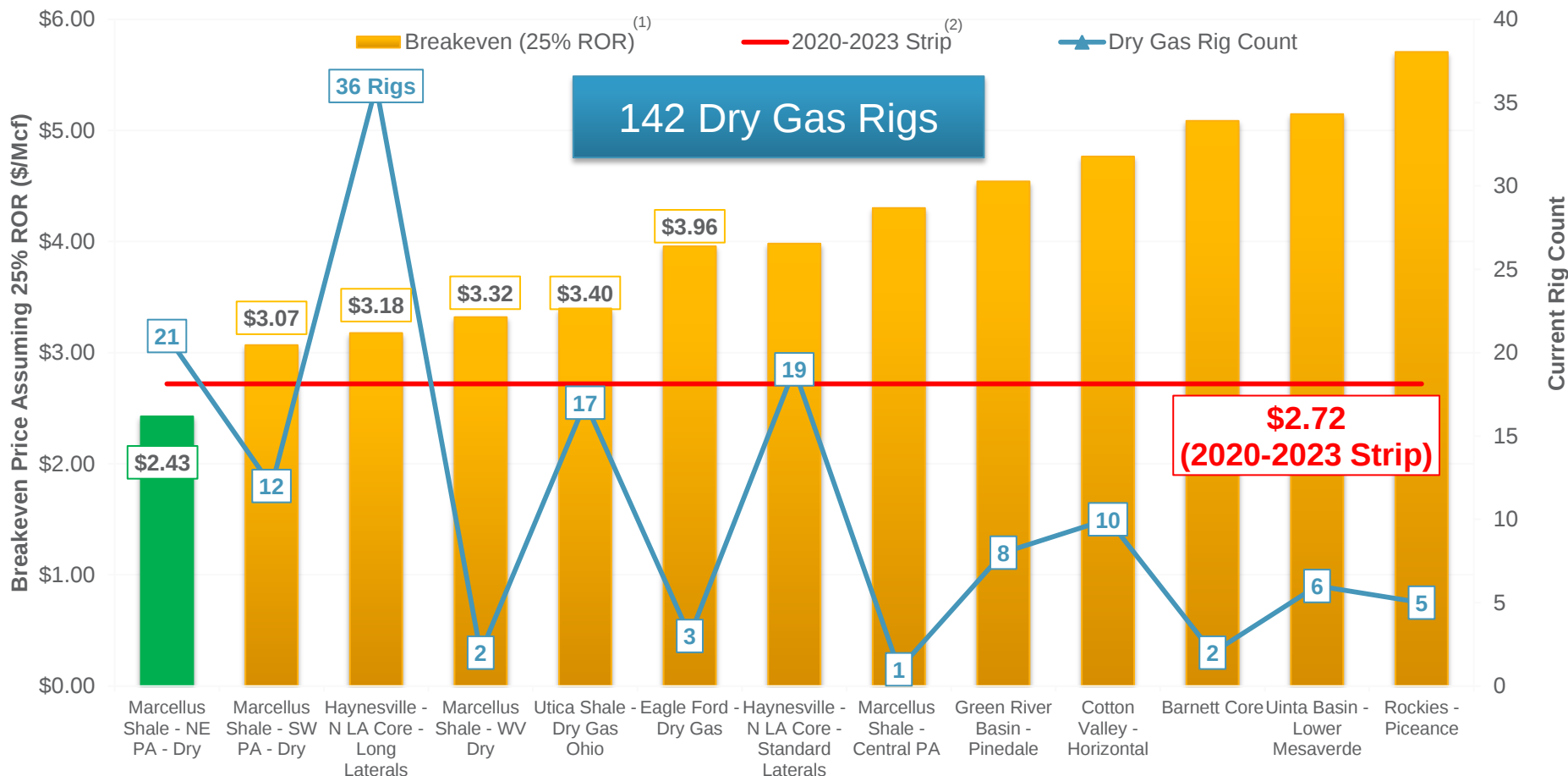
**79 Tcf New Supply
Needed Through 2023 ⁽¹⁾**

1) Platts Analytics forecasted supply growth.

Dry Gas Basin Breakeven Analysis

Most of the dry gas plays in the U.S. have breakeven prices above the current 2020-2023 strip at \$2.72/MMBtu

- Dry gas producers will require higher realized prices than the current strip to incentivize the drilling activity needed to deliver new supply
- 25% ROR level used in J.P. Morgan analysis should be a minimum half-cycle return threshold for gas producers to incentivize drilling and completion



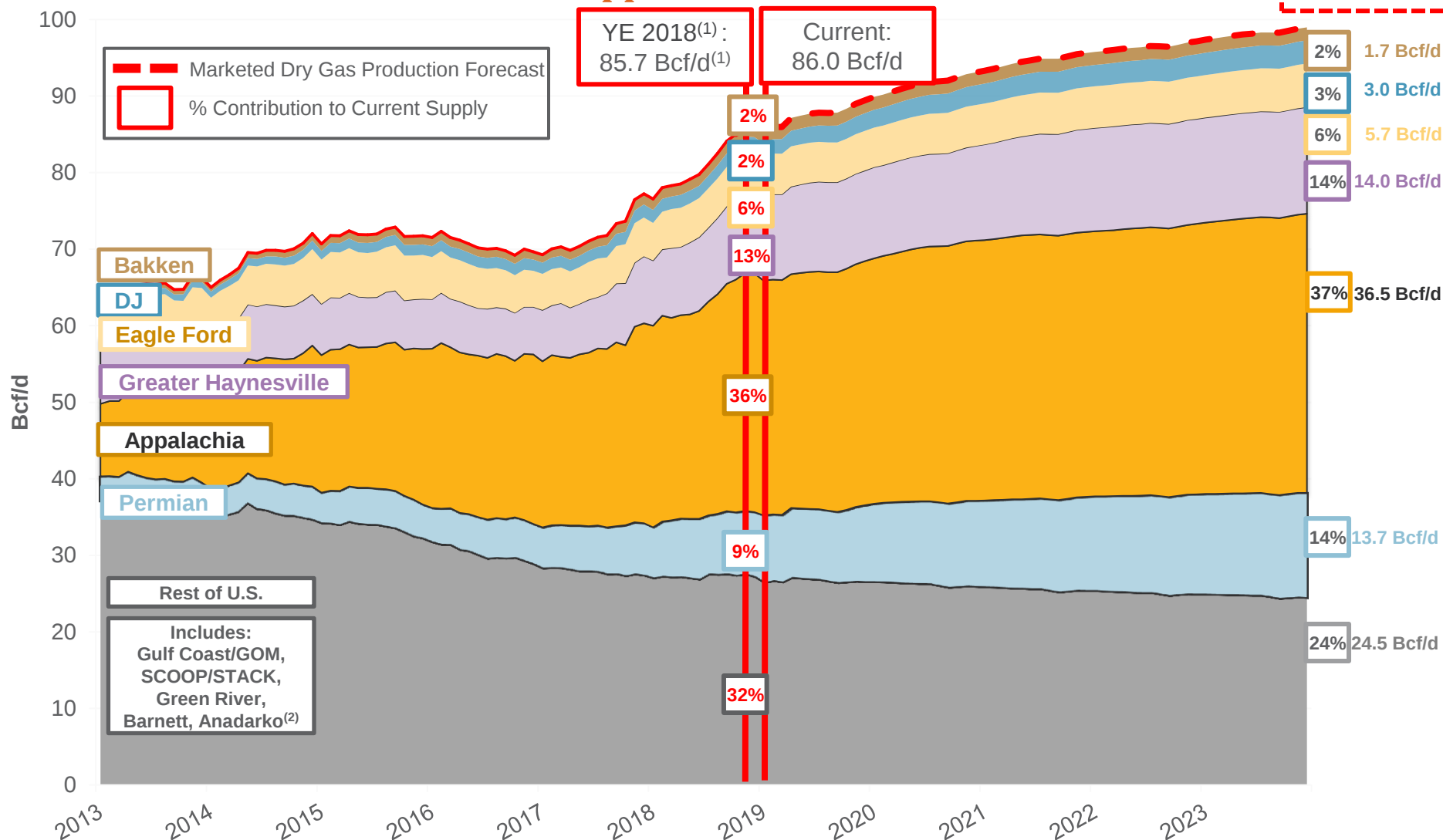
Breakeven analysis source: J.P. Morgan Equity Research estimates. RigData report dated 3/15/19.

1) Breakeven price is defined as half cycle pre-tax ROR of 25%. Assumes \$50/Bbl WTI crude oil. Excludes rich gas basins; SW Marcellus Rich, SCOOP/STACK, DJ Basin,

2) 2020-2023 average Nymex Henry Hub price. Strip pricing as of 3/19/19.

U.S. Gas Supply Growth Forecast

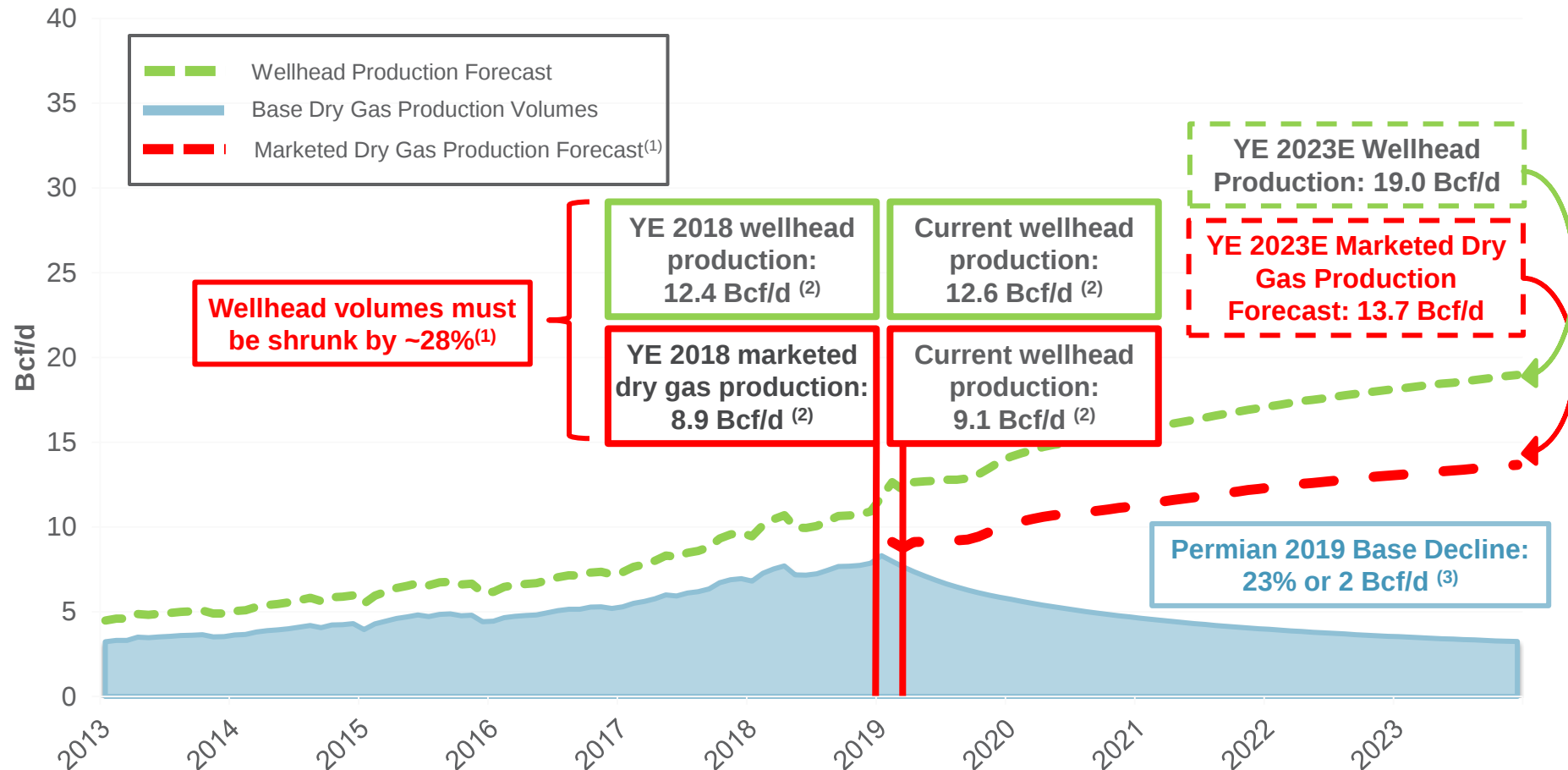
Almost all U.S. gas supply growth over the next 5 years is expected to come from the Appalachian and Permian Basins



Permian Gas Supply Growth

While Permian associated gas is expected to be a key contributor to U.S. gas supply growth, the Permian is not expected to dominate the 86 Bcf/d U.S. dry gas supply market which faces a 23% base decline in 2019 and 15% demand growth by 2023

- Permian marketed dry gas production contributed 9% of U.S. gas supply in 2018 and is expected to grow to 14% by 2023
- Permian wellhead gas production is highly rich gas which must be “shrunk” by ~28% both for processing to extract NGLs and for compression fuel use to get to marketed dry gas production figures ⁽¹⁾
- Limited pipeline takeaway capacity in 2019 is expected to dampen dry gas production growth in the near-term



Source: S&P Global Platts.

¹⁾ Associated gas in the Permian is highly rich gas which must be processed and compressed which reduces wellhead gas volumes by approximately 28%, the remainder being marketed dry gas production exiting the basin.

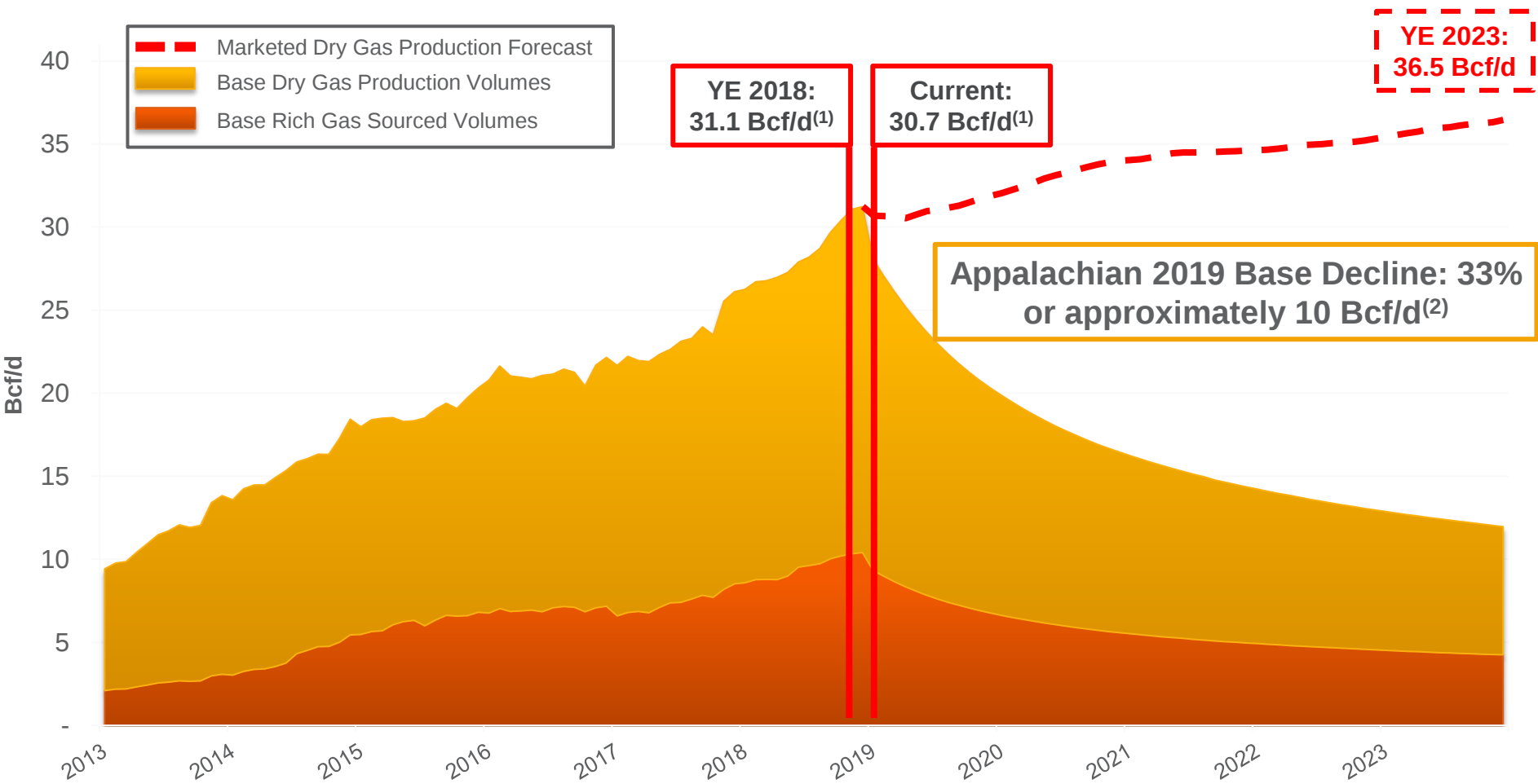
²⁾ Historical and forecasted volumes from Platts Analytics and differs from pipeline data scrapes. Current volumes as of March 2019.

³⁾ Base decline calculated using 4Q over 4Q forecast production rates for all wells producing as of year-end 2018 based on Platts bottoms up well by well analysis. See appendix for detailed calculations.

Appalachian Gas Supply Growth

Appalachian production including the Marcellus and Utica Shales, contributes 36% of U.S. natural gas supply today and is expected to grow to 37% by 2023, or 36.5 Bcf/d

- 30.7 Bcf/d of current production is expected to grow by 5.8 Bcf/d to 36.5 Bcf/d by 2023
- An estimated 9.0 Bcf/d of Appalachian wellhead production is rich gas production that must be processed for NGLs but is less sensitive to gas prices



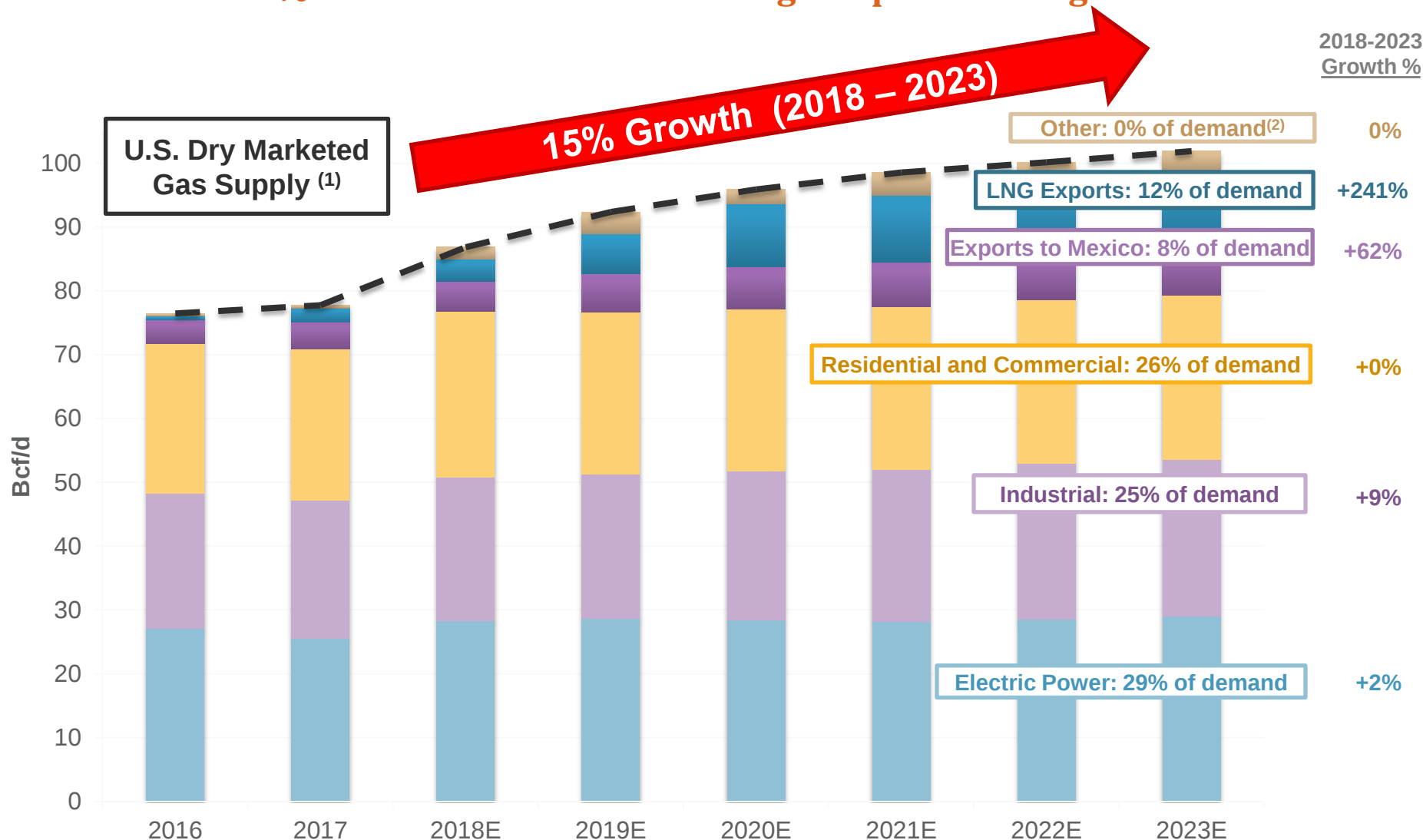
Source: S&P Global Platts

1) Historical and forecasted volumes from Platts Analytics and differs from pipeline scrape data. Current volumes as of March 2019.

2) Base decline calculated using 4Q over 4Q forecast production rates for all wells producing as of year-end 2018 based on Platts bottoms up well by well analysis. See appendix for detailed calculations.

U.S. Natural Gas Demand Forecast

Total U.S. natural gas demand is expected to grow by 12.6 Bcf/d, or 15% from 2018 – 2023 absorbing U.S. production growth



Source: S&P Global Platts.

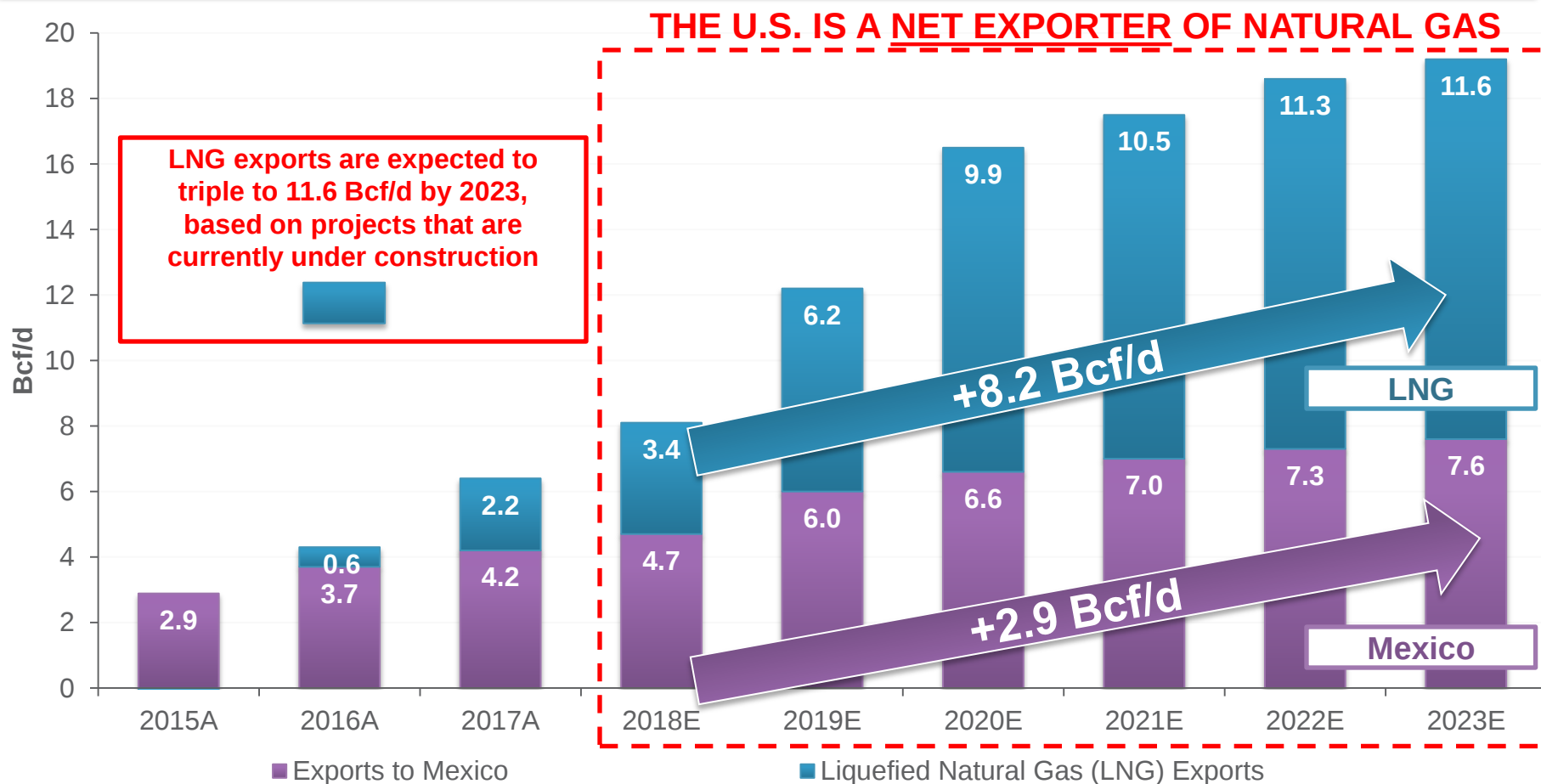
1) Note that Platts U.S. supply includes Canadian and other imports and assumes that supply balances with expected Platts demand.

2) Other includes gas in pipeline, loss of gas from fuel, etc.

11 Bcf/d expected increase in U.S. natural gas exports from 2018-2023

LNG projects under construction and exports to Mexico will drive U.S. demand

U.S. Natural Gas Exports (Bcf/d)

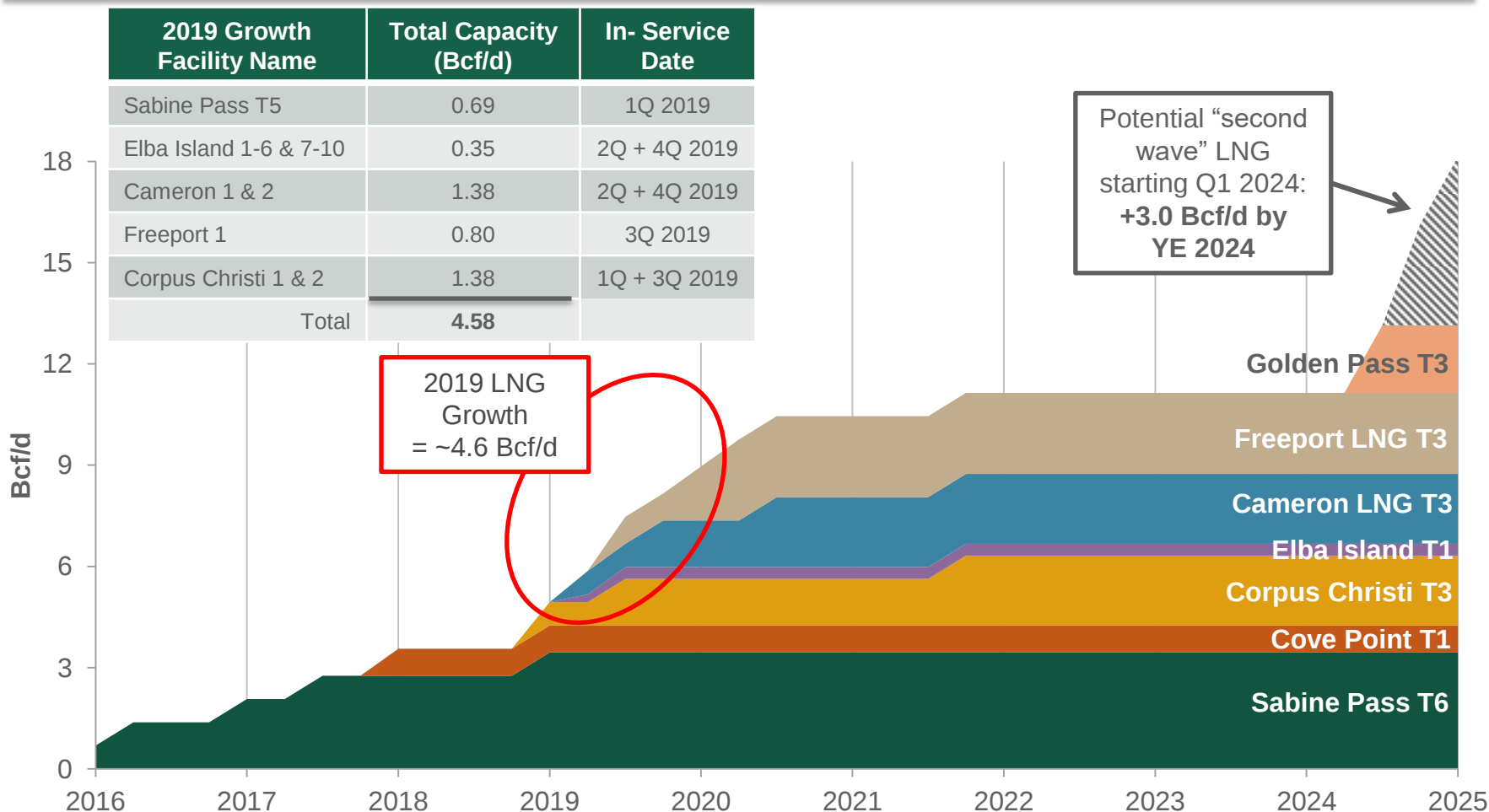


Source: S&P Global Platts.

2019 is a Big Year for LNG Capacity Buildout

- Of the 9.3 Bcf/d LNG export capacity additions under construction, 4.6 Bcf/d (43%) are expected to come online in 2019
- A number of “2nd wave” LNG projects seeking FID in 2019 could add +3.0 Bcf/d of export capacity by year end 2024, with potentially more to follow.

U.S. LNG Export Capacity



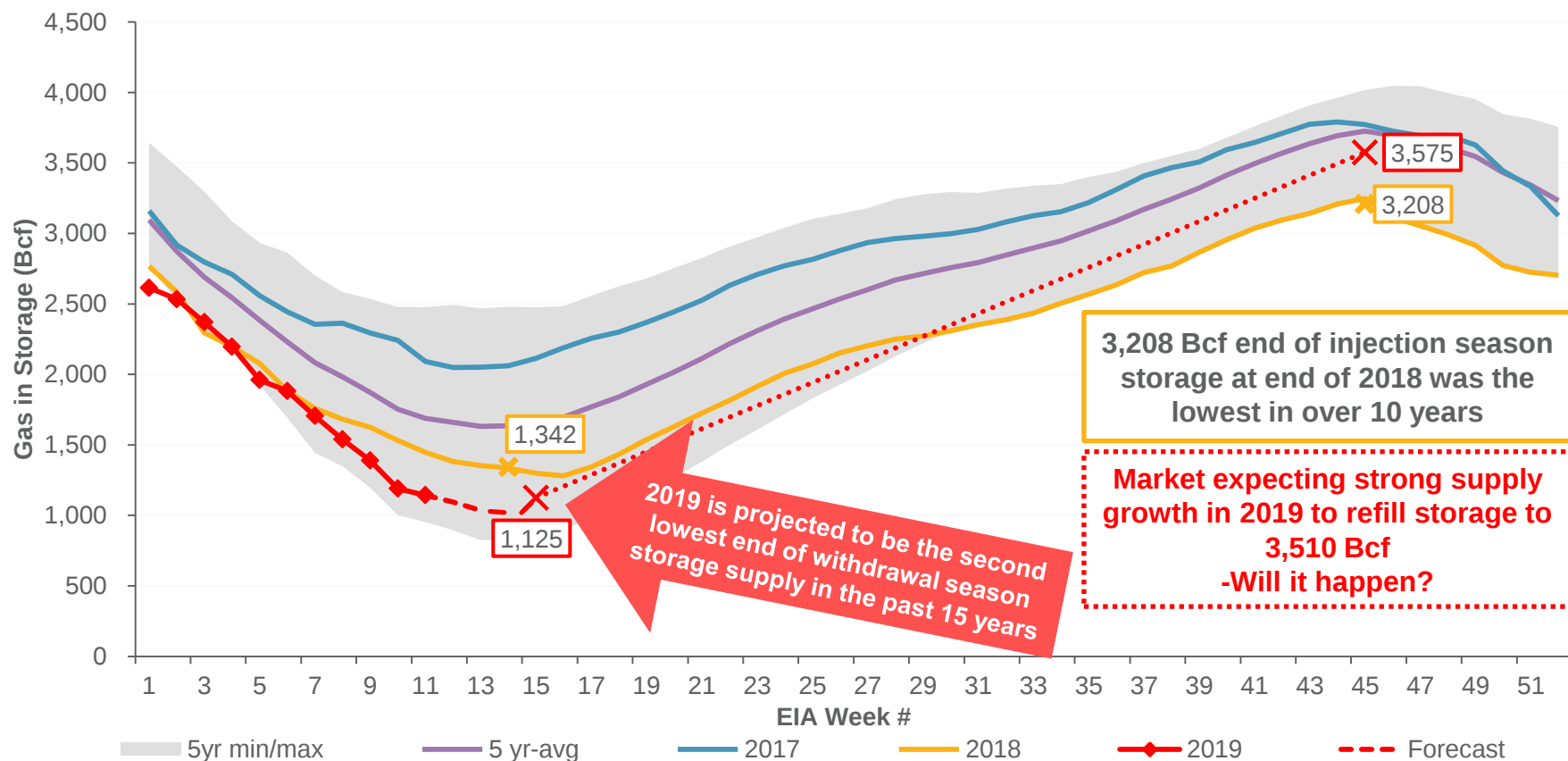
Source: S&P Global Platts.

Strong Near-Term Natural Gas Fundamentals

Current 1,143 Bcf storage level is 32% below 5-year average despite 7.9 Bcf/d year over year production growth

2019 end of withdrawal is currently trading at 1,125 Bcf which is 32% below the 5-yr average

Total Natural Gas Storage (Bcf)

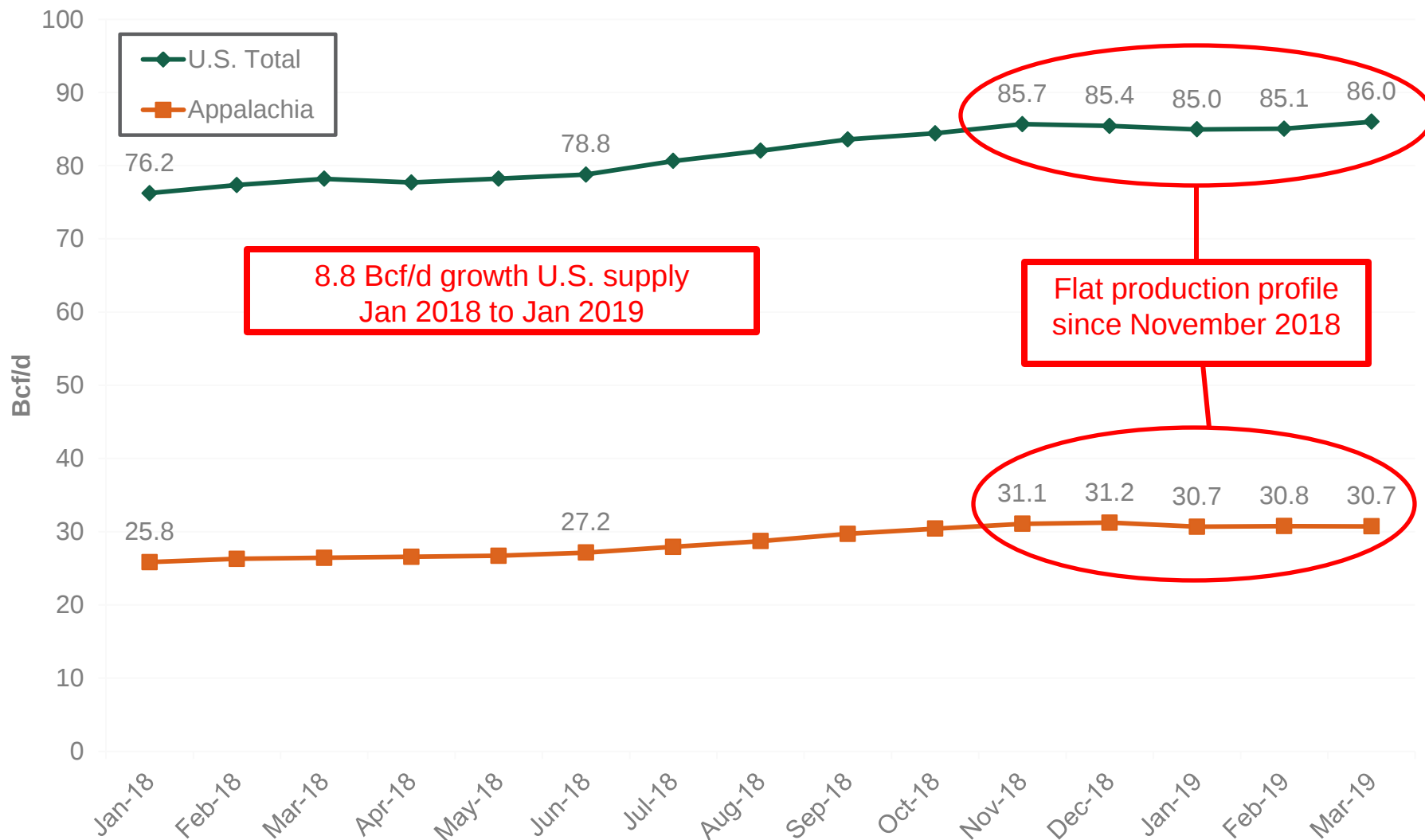


Lowest Natural Gas Storage Levels in 5 Years Suggest That Demand Growth has Outpaced Production Growth

Source: EIA Natural Gas Storage Report dated 3/21/2019 and ICE trading levels.

Monthly Dry Gas Production Trend

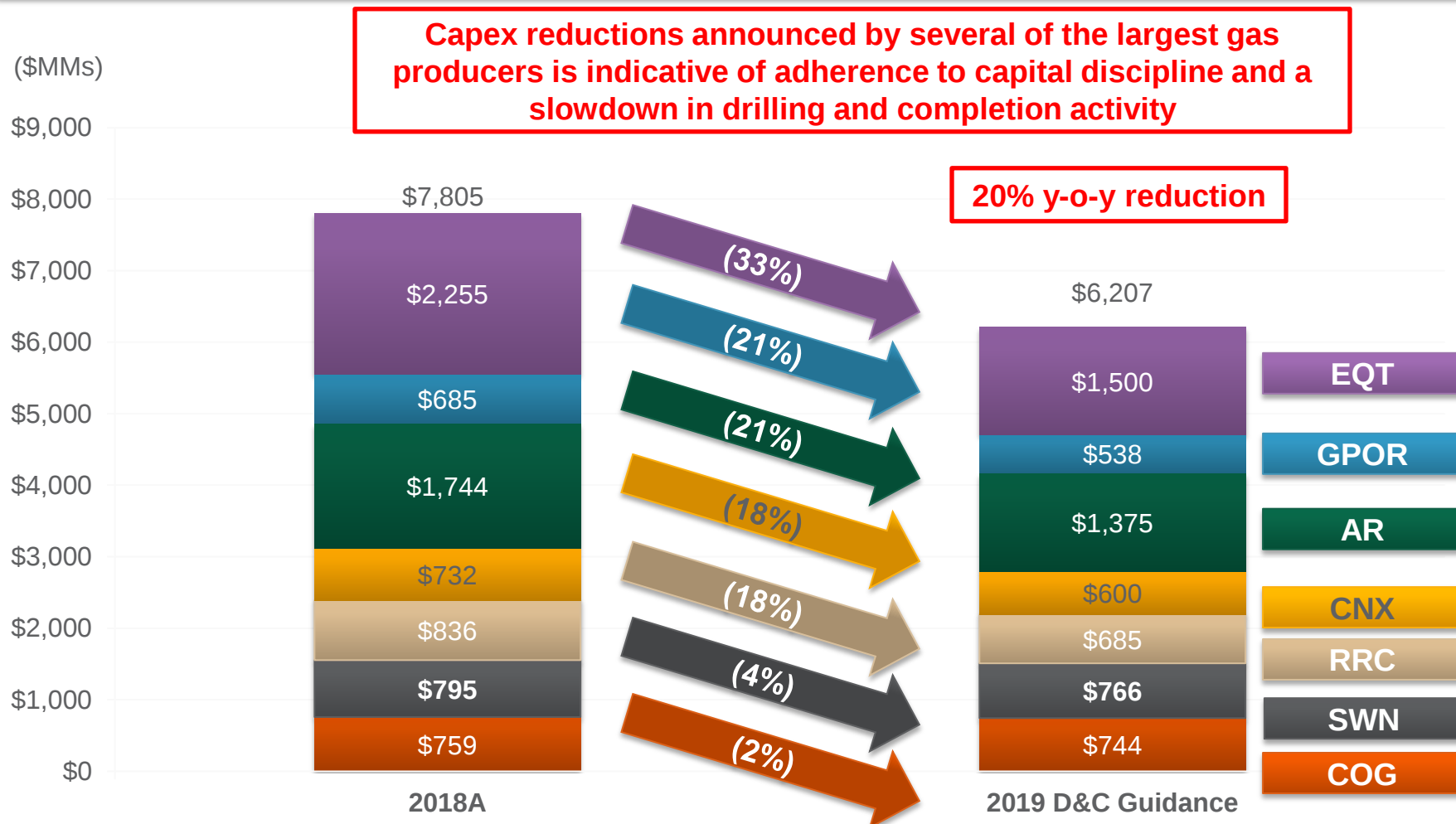
While too early to declare a trend, there has been no supply growth from Appalachia or the U.S. as a whole over the past four months as new gas supply has only offset base decline.



Source: S&P Global Platts.

To-date, Appalachian peers have announced an average 20% reduction in their 2019 drilling and completion capital spending relative to 2018 levels, moderating supply growth expectations

Appalachian Peer D&C Capital Guidance Comparison (2019 vs 2018)

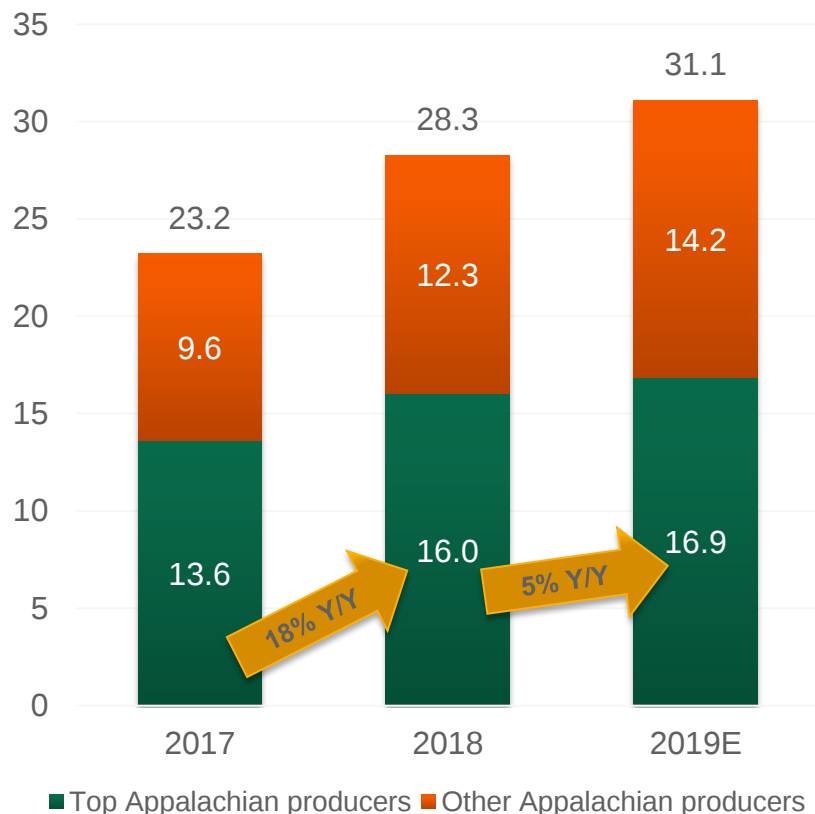


Note: COG 2018 actual D&C capital percent contribution to total capital applied to 2019 total capital on a pro rata basis. CNX D&C capital percent contribution from original 2018 guidance release applied to 2018A total capital spend on a pro rata basis. GPOR 2018 D&C capital represents 2018 guidance as of 11/01/19. SWN 2018 D&C represents guidance. SWN D&C guidance percent contribution to total 2018 capital applied to 2019 total capital guidance on a pro rata basis.

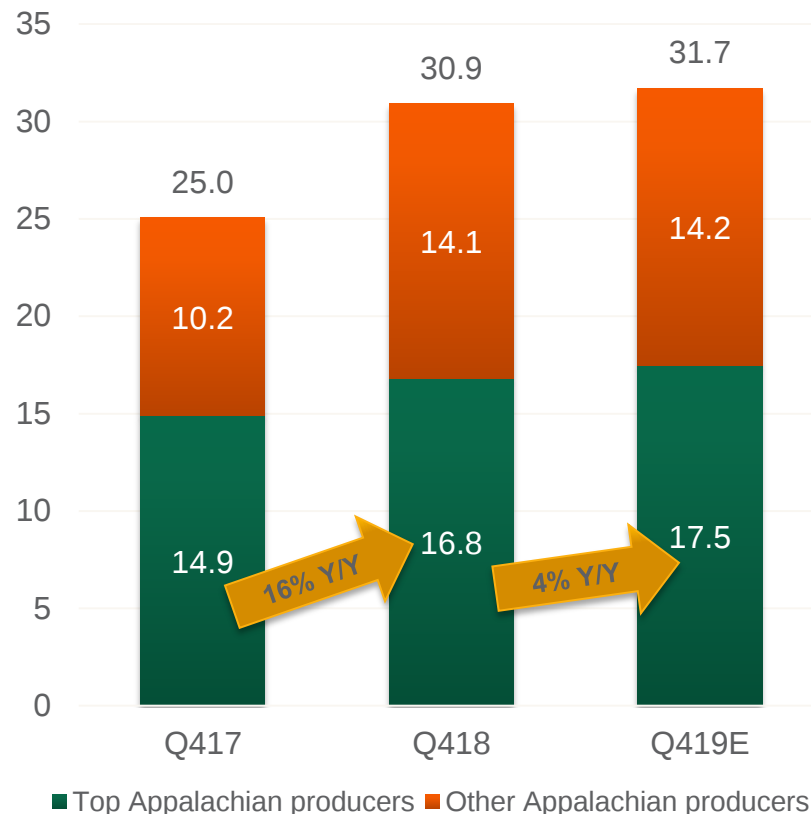
...Results in Moderated Supply Growth

- The top Appalachia producers⁽¹⁾ made up ~57% of total Appalachia⁽²⁾ dry gas production in 2018
- Those top producers are expected to slow annual growth from 18% in 2018 to 5% in 2019

Annual Dry Gas Production



Q4 to Q4 Appalachia Dry Gas Production



Source: Platts & Bloomberg estimates adjusted for pro-forma numbers where applicable. Consensus estimates for top Appalachia producers as of March 18, 2019. Platts estimates as of March 21, 2019.

1) Top Appalachia producers reflect Bloomberg estimates for the 2019 period and include AR, CHK, CNX, COG, EQT, GPOR, NFG, RRC & SWN.

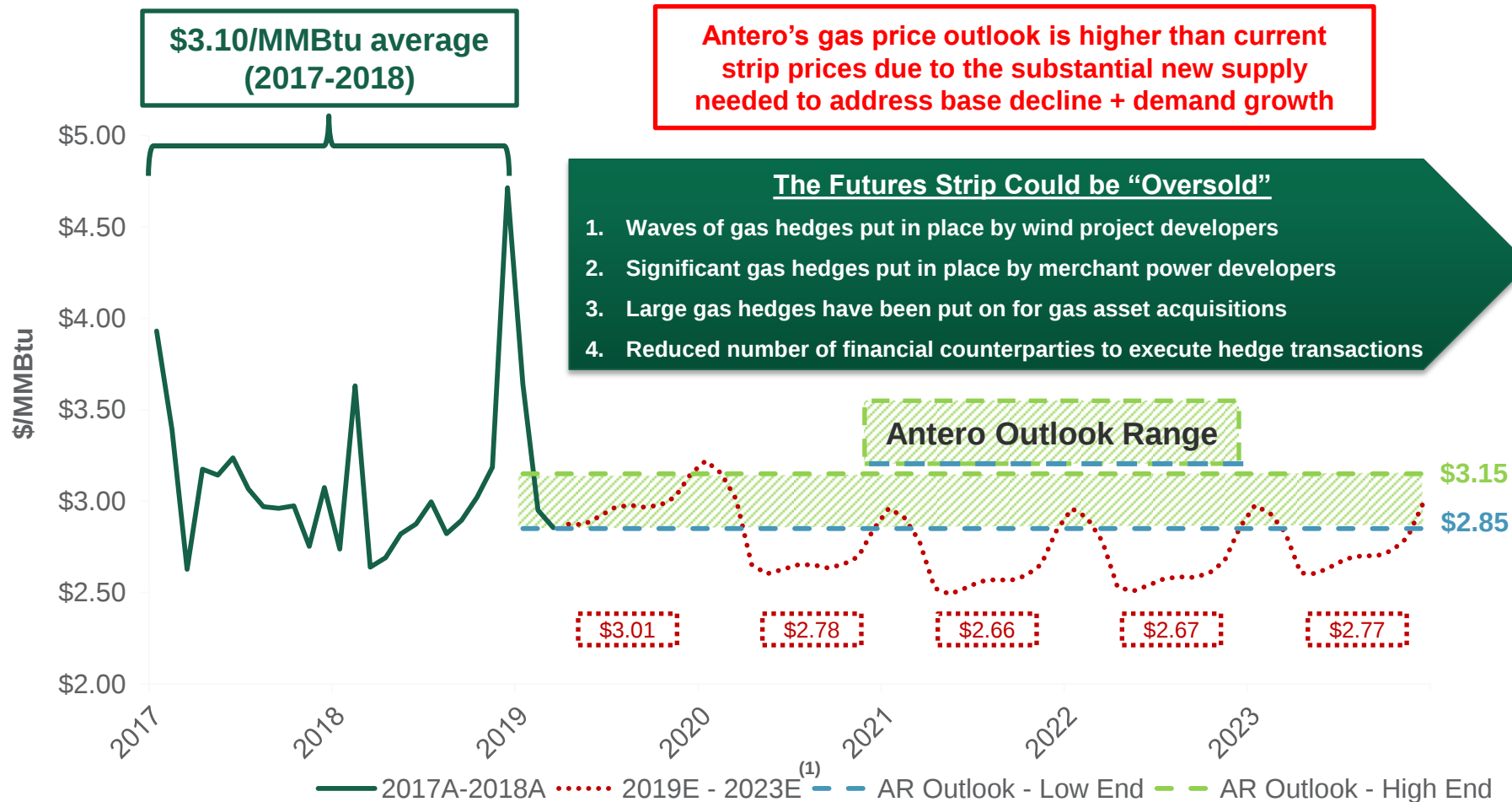
2) Total Appalachia dry gas production reflects Platts estimates (Marcellus/Utica); Other Appalachian producers represents Platts total Appalachia dry gas production estimates less top Appalachian producers as defined in note 1.

Does Natural Gas Strip Reflect Current Fundamentals?

Nymex natural gas prices averaged
~\$3.10/MMBtu in 2017 and 2018

\$2.78/MMBtu average Nymex gas strip price from
2019-2023 not expected to stimulate
enough drilling to meet the forecasted demand growth

Nymex Natural Gas Pricing (2017-2023)



Strong Demand Growth and Challenges to New Supply Are Underappreciated by the Market

Exports Lead Strong U.S. Natural Gas
Demand Growth Through 2023

LNG Exports Expected to Double in 2019 to ~6.2 Bcf/d;
Doubling again by 2023 to 11.6 Bcf/d

U.S. Base Decline Alone (27% in 2019) Expected to
Require 23 Bcf/d of New Supply in 2019

Associated Gas Alone Not Expected to Deliver the New
Supply Needed to Address Base Decline + Demand Growth

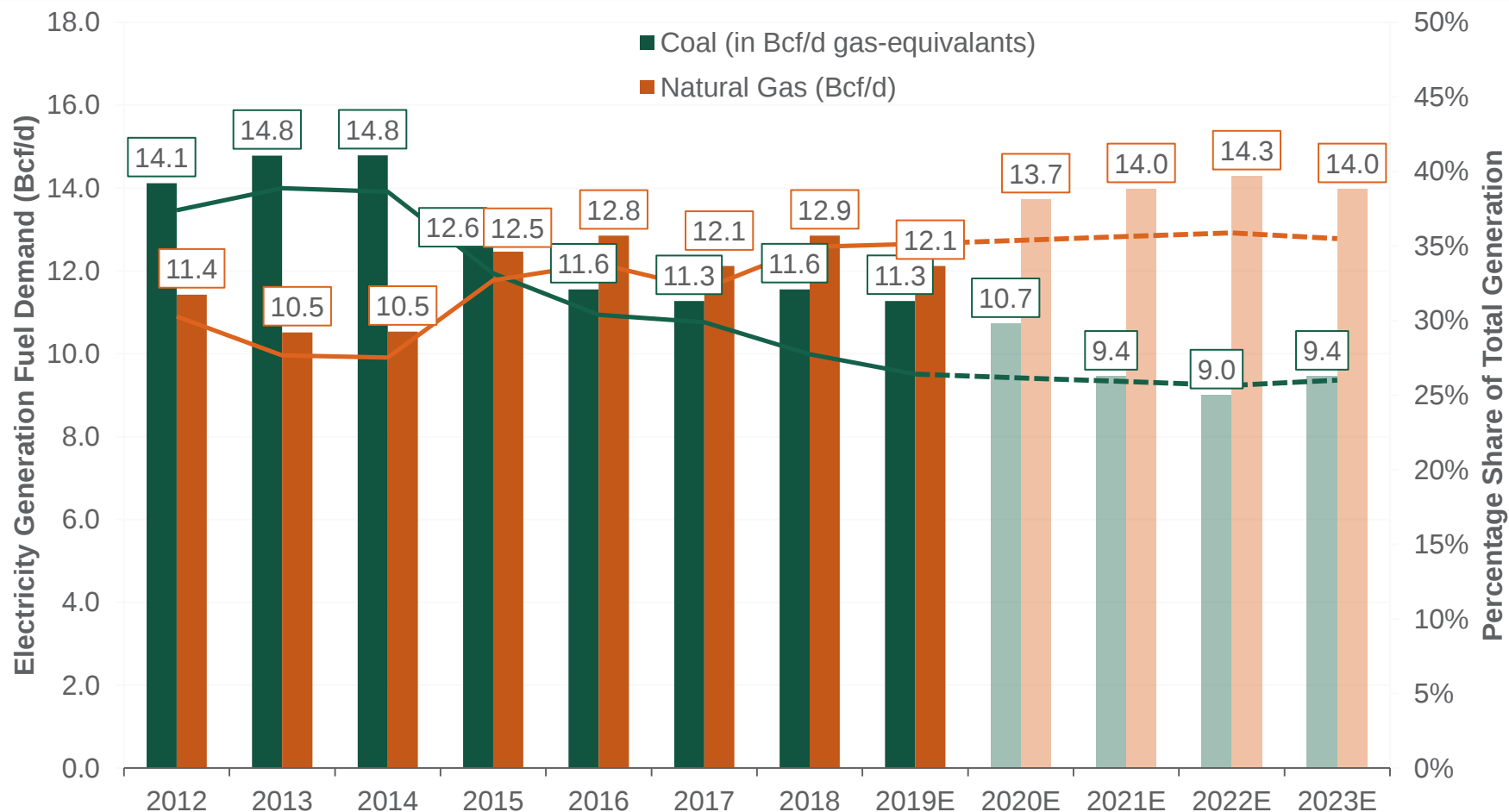
Current Natural Gas Strip Prices Not Expected To
Incentivize the Drilling Activity Required by Dry Gas
Producers to Address Base Decline + Demand Growth

An aerial photograph of an oil and gas drilling site at night. The site is illuminated by bright lights, showing a tall drilling rig, various storage tanks, and a large number of semi-trailers parked in a lot. The site is surrounded by dark, forested hills. In the upper portion of the image, there is a layer of white clouds or fog. The entire image has a dark green overlay, and the word "Appendix" is written in white serif font on the right side.

Appendix

- Since 2015, natural gas has been the more economic fuel source, a trend that is expected to continue
- The gap between natural gas and coal electricity generation is expected to widen over the next 4 years

U.S. Coal vs Gas: Electricity Generation

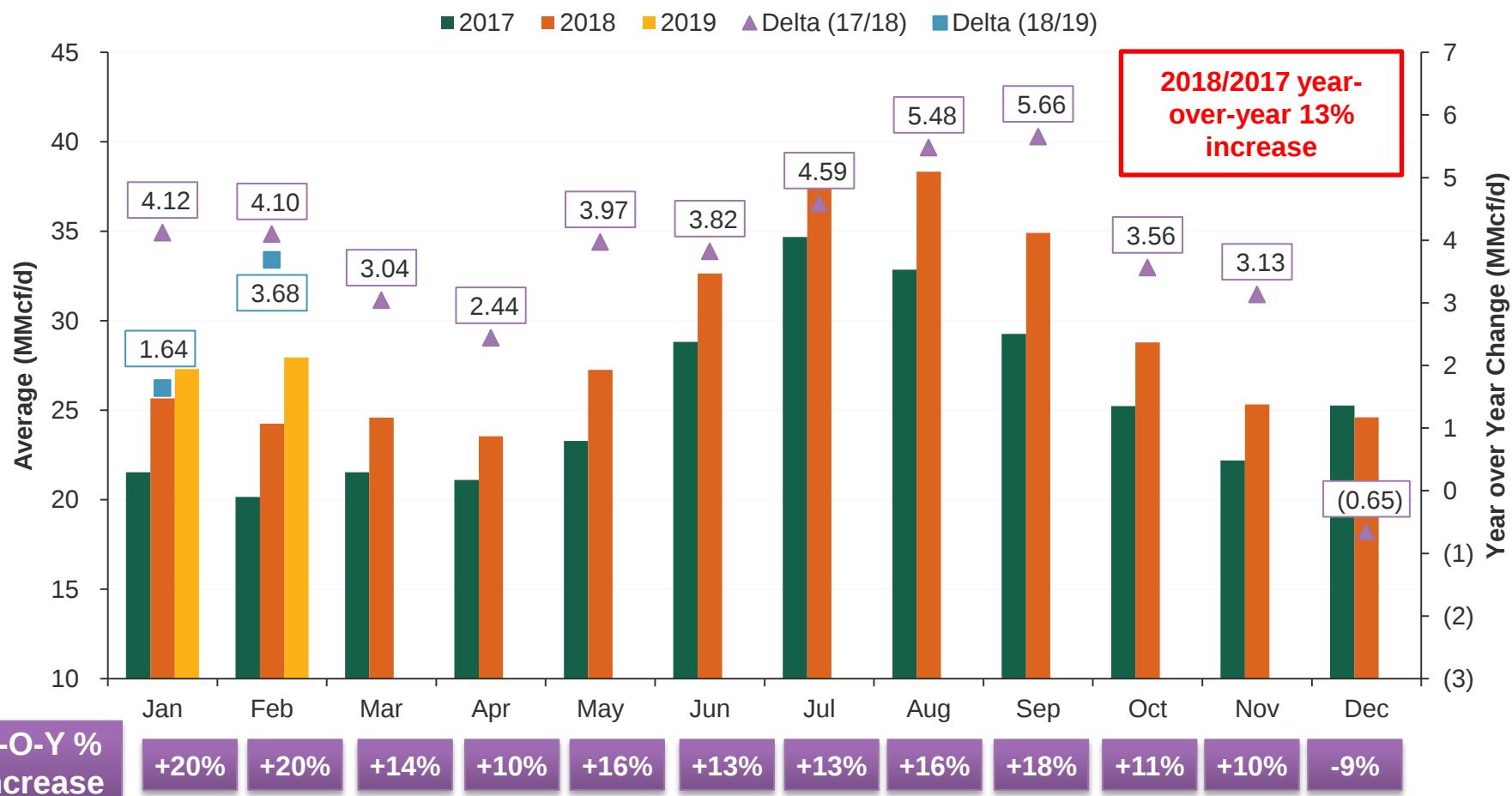


Source: EIA Short Term Energy Outlook (3/12/19).

Near Term Natural Gas Fundamentals – Power Burn

- Average monthly power burn increased 3.6 Bcf/d from 2017 to 2018 and was 16% above the five year average
- July had the highest monthly power burn on record at 39.3 Bcf/d, or 21% above the five year average

U.S. Natural Gas Demand From Power Burn (2017-2019)



Source: S&P Global Platts.

U.S. Overall Decline Rate Detail		
Time	Average (Bcf/d)	Year-Over-Year Decline Rate (%)
Q4 2018	85.28	-
Q4 2019	62.42	(27%)
Q4 2020	51.38	(18%)
Q4 2021	44.65	(13%)
Q4 2022	39.95	(11%)
Q4 2023	36.37	(9%)
Permian Decline Rate Detail		
Time	Average (Bcf/d)	Year-Over-Year Decline Rate (%)
Q4 2018	7.76	-
Q4 2019	5.98	(23%)
Q4 2020	4.76	(20%)
Q4 2021	4.04	(15%)
Q4 2022	3.58	(11%)
Q4 2023	3.26	(9%)
Appalachia Overall Decline Rate Detail		
Time	Average (Bcf/d)	Year-Over-Year Decline Rate (%)
Q4 2018	30.91	-
Q4 2019	20.77	(33%)
Q4 2020	16.70	(20%)
Q4 2021	14.49	(13%)
Q4 2022	13.07	(10%)
Q4 2023	12.04	(8%)

Note: Base decline calculated using 4Q over 4Q forecast production rates for all wells producing as of year-end 2018 based on Platts bottoms up well by well analysis.

2019 is a key year for final investment decisions on “second wave” LNG facilities that are targeting 2023-2024 start-up

LNG Facility	Potential Capacity (Bcf/d)	Comments/Status/Timing
Driftwood LNG	4.00	Potential 1H 2019 FID; Final EIS Issued January 2019
Calcasieu Pass LNG	1.41	Potential Q2 2019 FID; Potential Q3 2024 start; Draft EIS Issued June 2018
Port Arthur LNG	1.86	Potential FID 2019; Final EIS Issued January 2019
Lake Charles LNG	1.80	Potential FID First Half of 2020
Venture Global LNG	3.40	Potential FID 2019
Brownsville LNG	0.55	Final EIS Issued March 2019
Gulf LNG Energy	1.50	Draft EIS Issued November 2018
Annova LNG	0.90	Draft EIS Issued December 2018
Delfin (FLNG)	1.80	
Plaquemines LNG	2.60	Draft EIS Issued November 2018; Potential FID end of 2019
Texas LNG	0.50	Final EIS Issued March 2019; Potential FID 2019
Rio Grande LNG	3.50	Draft EIS Issued October 2018
Gulf Coast LNG	1.50	
Louisiana LNG Energy	0.28	
Magnolia LNG	1.12	
Main Pass (FLNG)	3.50	
NextDecade LNG	3.60	
Total	33.8	

Source: Platts Gas Daily and FERC.gov