



2020 Guidance

JULY 2020

This presentation includes “forward-looking statements.” Such forward-looking statements are subject to a number of risks and uncertainties, many of which are not under 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 those regarding expected results, future commodity prices, future production targets, completion of natural gas or natural gas liquids transportation projects, future earnings, future capital spending plans, improved and/or increasing capital efficiency, continued utilization of existing infrastructure, gas marketability, estimated realized natural gas, natural gas liquids and oil prices, acreage quality, access to multiple gas markets, expected drilling and development plans (including the number, type, lateral length and location of wells to be drilled, the number and type of drilling rigs and the number of wells per pad), projected well costs and cost savings initiatives, future financial position, the amount and timing of any litigation settlements or awards, future technical improvements, future marketing and asset monetization opportunities, and the amount and timing of any contingent payments 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. Except as required by law, AR expressly disclaims any obligation to and does not intend to publicly update or revise any forward-looking statements.

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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.

	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
Oil Realized Price <i>Expected Differential to WTI (\$/Bbl)</i>	(\$10.00) – (\$12.00)
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)	\$750
Land Capital Expenditures (\$MM)	\$45
Average Operated Rigs, Average Completion Crews	Rigs: 1 Completion Crews: 1 to 2
Operated Wells Completed	Wells Completed: 105
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.