Third Quarter 2016
Earnings Call Presentation
October 27, 2016

FORWARD-LOOKING STATEMENTS

This presentation contains 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 statements, other than statements of historical facts, included in this presentation that address activities, events or developments that Antero Resources Corporation and its subsidiaries (collectively, the “Company” or “Antero”) expects, believes or anticipates will or may occur in the future are forward-looking statements. The words “believe,” “expect,” “anticipate,” “plan,” “intend,” “estimate,” “project,” “foresee,” “should,” “would,” “could,” or other similar expressions are intended to identify forward-looking statements. However, the absence of these words does not mean that the statements are not forward-looking. Without limiting the generality of the foregoing, forward-looking statements contained in this presentation specifically include estimates of the Company’s reserves, expectations of plans, strategies, objectives and anticipated financial and operating results of the Company, including as to the Company’s drilling program, production, hedging activities, capital expenditure levels and other guidance included in this presentation. These statements are based on certain assumptions made by the Company based on management’s experience and perception of historical trends, current conditions, anticipated future developments and other factors believed to be appropriate. Such statements are subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of the Company, which may cause actual results to differ materially from those implied or expressed by the forward-looking statements. These include the factors discussed or referenced under the heading “Item 1A. Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2015 and in the Company’s subsequent filings with the SEC.

The Company 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 our control, incident to the exploration for and development, production, gathering and sale of natural gas 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 “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2015 and in the Company’s subsequent filings with the SEC.

Any forward-looking statement speaks only as of the date on which such statement is made and the Company undertakes no obligation to correct or update any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by applicable law.

Antero Resources Corporation is denoted as “AR” and Antero Midstream Partners LP is denoted as “AM” in the presentation, which are their respective New York Stock Exchange ticker symbols.

ANTERO FIRM TRANSPORT ELIMINATES NORTHEAST BASIS RISK

Antero Expected Pricing: 2016-2020 ($/MMBtu)	
Forecasted Realized Natural Gas Price (1)	Nymex ~$0.10
- Average FT Expense (operating expense)	$(0.46)
- Average Net Marketing Expense	$(0.10)
= Net Natural Gas Price vs. Nymex	$(0.46)
Dom South and Tetco M2 Realized Natural Gas Strip (2)	Nymex $(0.91)
Antero Pricing Premium Relative to Northeast Differential	+$0.45

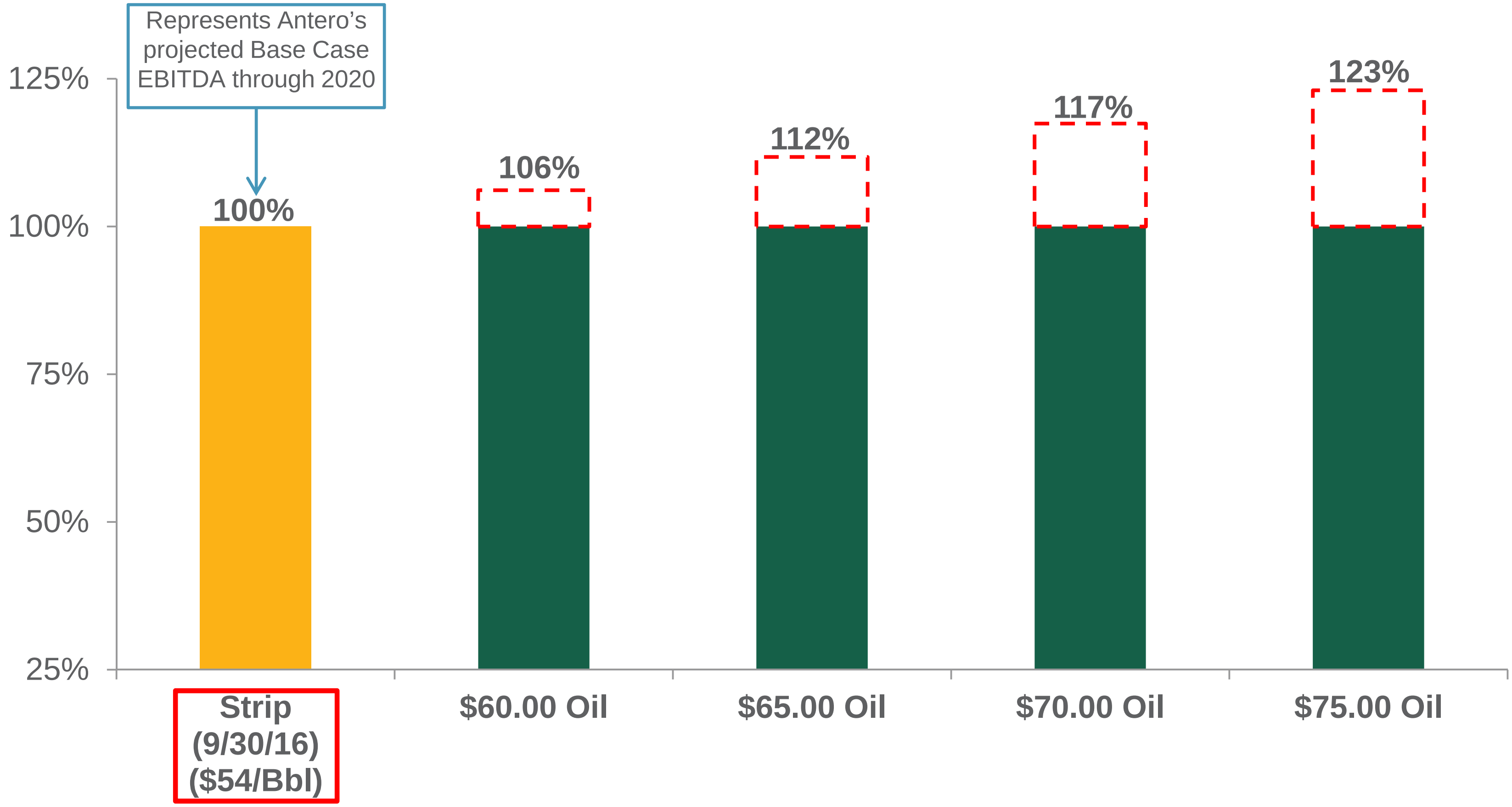
Even with the relative tightening of local basis indicated in the futures market, Antero's expected netback through the end of the decade (after deducting FT costs) is $0.45 per MMBtu higher than the local Dominion South and TETCO M2 indices

(1) Based on management forecast of net production, BTU of future production and the 4Q 2016 through 2020 futures strip for various indices that Antero can access with its firm transport portfolio.

(2) Per ICE futures as of 9/30/2016 and assumes 50/50 DOM S and TETCO M2 split.

SIGNIFICANT LIQUIDS PRICING EXPOSURE

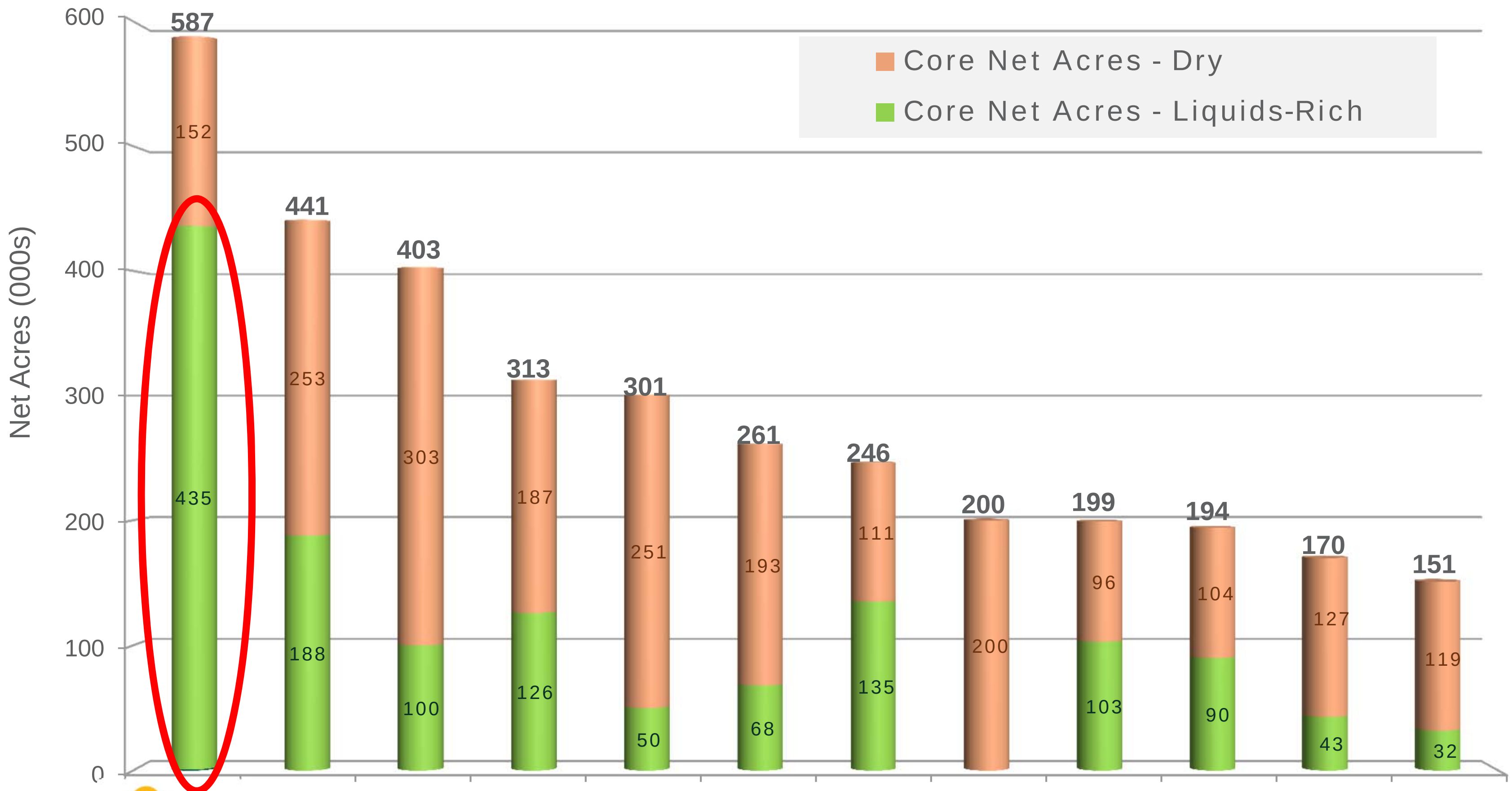
Antero's NGL production provides significant upside exposure to a continued rally in oil prices



Assuming a $70.00 oil price average through 2020 would result in 17% more EBITDA for Antero over that time period; For every 10% improvement in oil prices, Antero's cash flow improves by an incremental 5%

LARGEST CORE INVENTORY IN APPALACHIA

Antero has the largest core acreage position in Appalachia and is the most active producer, operating 11% of all rigs running and 42% of rigs running in liquids rich core areas



Source: Peer net acreage positions including AEP, CHK, CNX, COG, CVX, EQT, NBL, RICE, RRC, STO and SWN based on investor presentations, news releases and 10-K/10-Qs.

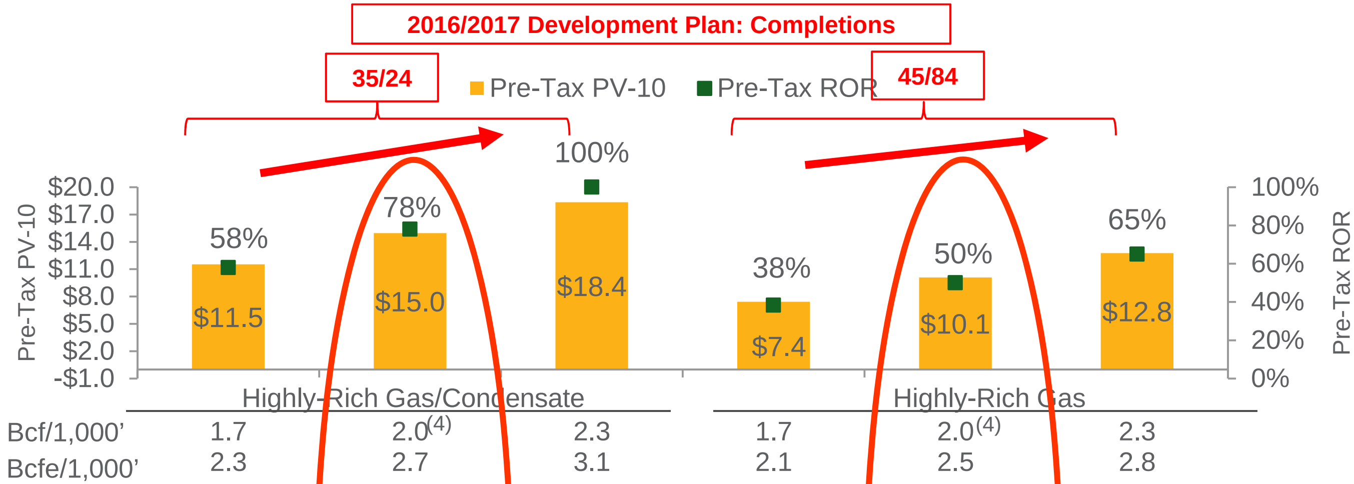
IMPROVING MARCELLUS WELL ECONOMICS

- 36% lower well cost per 1,000’ lateral and 33% higher EUR per 1,000’ since 2014 are driving rates of return significantly higher despite lower strip pricing

Assumptions

- Natural Gas – 9/30/2016 strip
- Oil – 9/30/2016 strip
- NGLs – 37.5% of Oil Price 2016; ~50% of Oil Price 2017+

	NYMEX ($/MMBtu)	WTI ($/Bbl)	C3+ NGL[2] ($/Bbl)
2016	$3.02	$49	$22
2017	$3.09	$51	$25
2018	$2.91	$53	$27
2019	$2.81	$55	$28
2020	$2.84	$56	$29
2021-25	$3.26	$59	$30



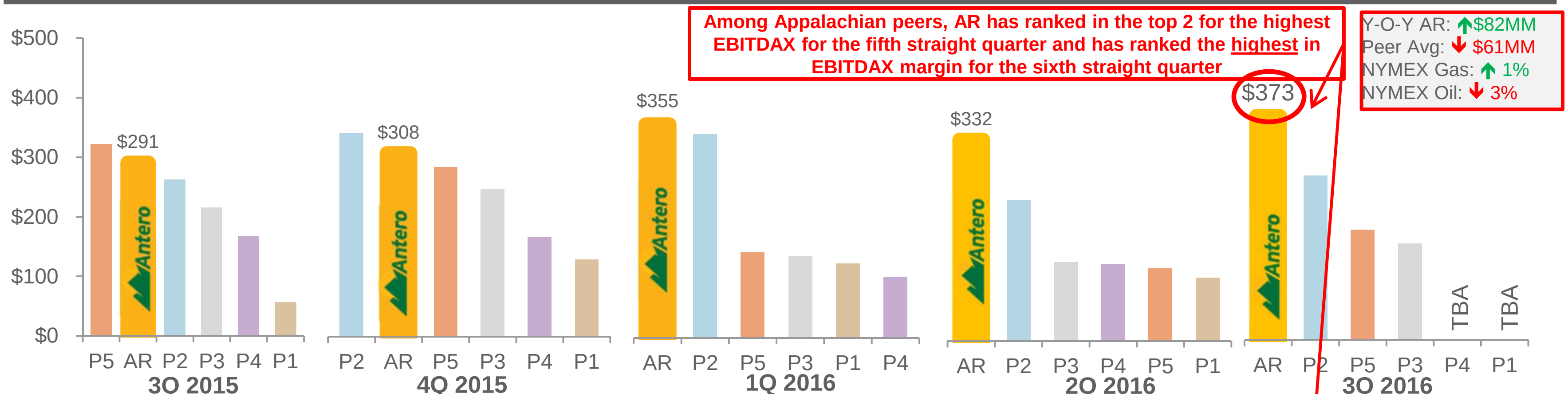
Classification[1]	Highly-Rich Gas/Condensate			Highly-Rich Gas		
BTU Regime	**1275-1325**	**1275-1325**	**1275-1325**	**1200-1275**	**1200-1275**	**1200-1275**
EUR (Bcfe):	20.8	24.4	27.9	18.8	22.1	25.2
EUR (MMBoe):	3.5	4.1	4.7	3.1	3.7	4.2
% Liquids:	33%	33%	33%	24%	24%	24%
Well Cost ($MM):	$7.8	$7.8	$7.8	$7.8	$7.8	$7.8
Wellhead Bcf/1,000’	1.7	2.0	2.3	1.7	2.0	2.3
Processed Bcfe/1,000’:	2.3	2.7	3.1	2.1	2.5	2.8
Net F&D ($/Mcfe):	$0.44	$0.38	$0.33	$0.49	$0.42	$0.36
Pre-Tax NPV10 ($MM):	$11.5	$15.0	$18.4	$7.4	$10.1	$12.8
Pre-Tax ROR:	58%	78%	100%	38%	50%	65%
Payout (Years):	1.5	1.1	0.9	2.2	1.6	1.3
Breakeven NYMEX Gas Price ($/MMBtu)[5]	$1.15	$0.89	$0.70	$1.96	$1.71	$1.51
Gross 3P Locations[3]:	664			1,235		

1. *9/30/2016 pre-tax well economics based on a 9,000’ lateral, 9/30/2016 natural gas and WTI strip pricing for 2016-2025, flat thereafter, NGLs at 37.5% of WTI for 2016 and ~50% of WTI thereafter, and applicable firm transportation and operating costs including 50% of Antero Midstream fees. Well cost estimates include $1.2 million for road, pad and production facilities. Assumes ethane rejection.*
2. *Pricing for a 1225 BTU y-grade ethane rejection barrel. NGLs at 37.5% of WTI for 2016 and ~50% of WTI for 2017 and thereafter. NGL prices are forecast to increase in 2017 relative to WTI due to projected in-service date of Mariner East 2 project allowing for a significant increase in AR NGL exports via ship.*
3. *Undeveloped Marcellus well locations as of 12/31/2015 adjusted for 6/30/2016 net acreage and pro forma for recent acreage acquisition.*
4. *Represents actual results for first nine months of 2016.*
5. *Breakeven price for 15% pre-tax rate of return.*

HIGHEST EBITDAX & MARGINS AMONG PEERS

- Antero has extended its lead among Appalachian Basin peers in both EBITDAX and EBITDAX margin

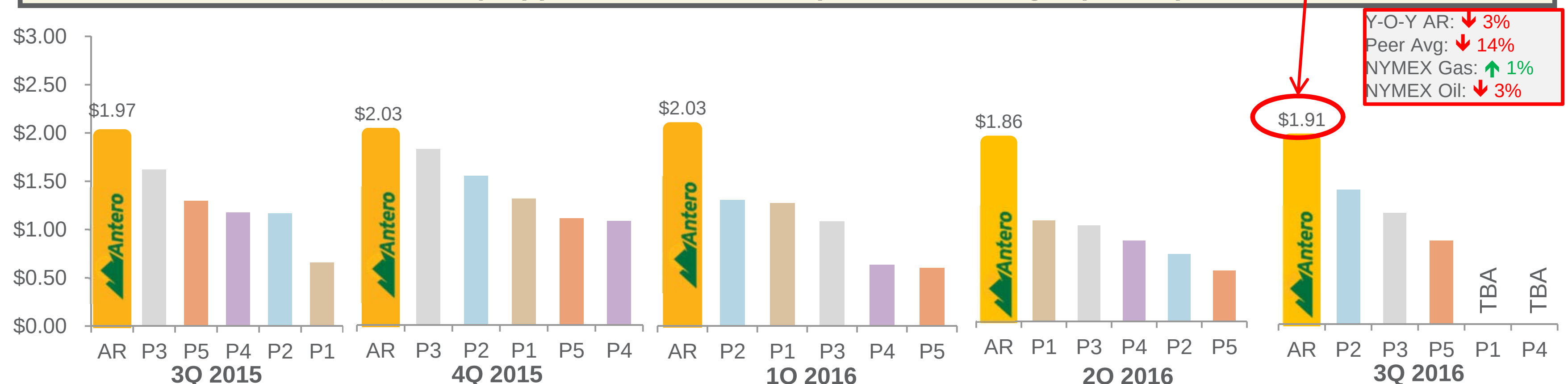
Quarterly Appalachian Peer Group EBITDAX ($MM)[1]



AR Peer Group Ranking – Improving Over Time

3Q 2015	4Q 2015	1Q 2016	2Q 2016	3Q 2016
#2	#2	#1	#1	#1

Quarterly Appalachian Peer Group EBITDAX Margin ($/Mcfe)[1]



AR Peer Group Ranking – Top Tier

3Q 2015	4Q 2015	1Q 2016	2Q 2016	3Q 2016
#1	#1	#1	#1	#1

Note: AR and EQT EBITDAX margin excludes EBITDA from midstream MLP associated with noncontrolling interest. AR consolidated EBITDAX margin for 3Q 2016 was $2.16/Mcfe. CNX excludes EBITDAX contribution from coal operations.

1. Source: Public data from form 10-Qs and 10-Ks and Wall Street research. Peers include COG, CNX, EQT , RRC and SWN where applicable

STRONG BALANCE SHEET AND LIQUIDITY

Antero has reduced leverage in 2016 while continuing to grow production and add attractive undeveloped acreage

Consolidated Liquidity ($MM)

Liquidity	9/30/16	9/30/16 Pro Forma
Cash	$19	$19
Credit facility: commitments	5,200	5,200
Credit facility: drawn	(775)	(430)
Credit facility: letters of credit	(709)	(709)
Total Consolidated Liquidity	**$3,735**	**$4,080**

~$345 million increase in liquidity via $170 million in proceeds from PA acreage divestiture and $175 million in proceeds from private placement used to pay down revolver balance

Consolidated Leverage ($MM)

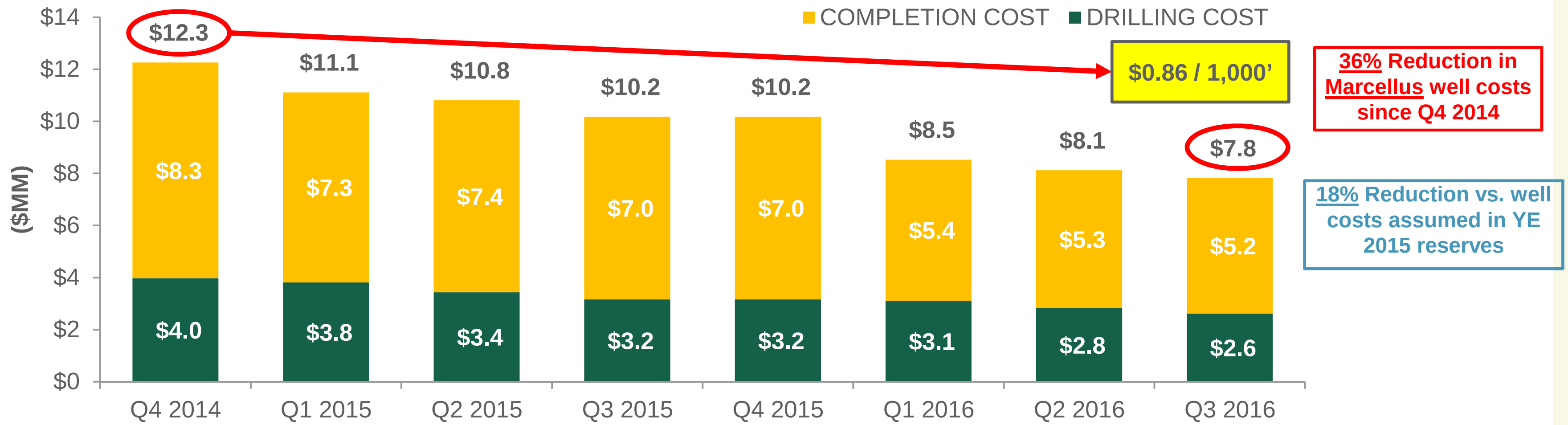
Leverage	9/30/16	9/30/16 Pro Forma
Consolidated Net Debt	$4,741	$4,396
LTM EBITDAX	1,368	1,368
9/30/16 Leverage	**3.5x**	**3.2x**

~$345 million in proceeds results in pro forma net debt to LTM EBITDAX[1] multiple of 3.2x

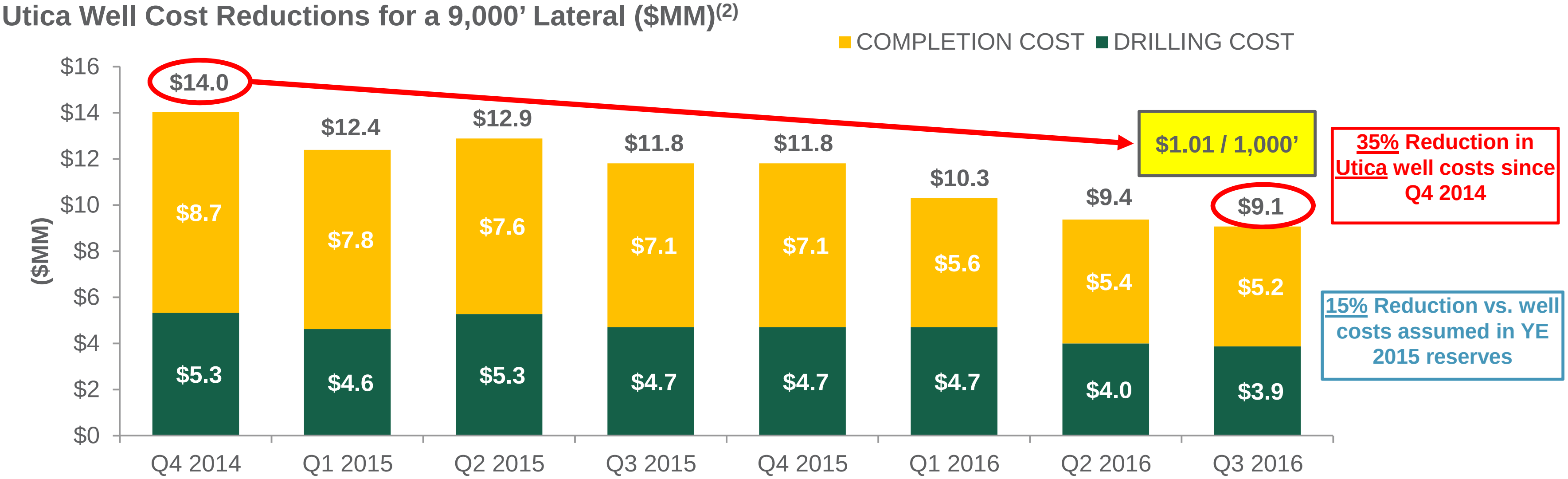
1. See LTM EBITDAX reconciliation in Appendix.

PROVEN TRACK RECORD OF WELL COST REDUCTIONS

Marcellus Well Cost Reductions for a 9,000' Lateral ($MM)(1)



Utica Well Cost Reductions for a 9,000' Lateral ($MM)(2)



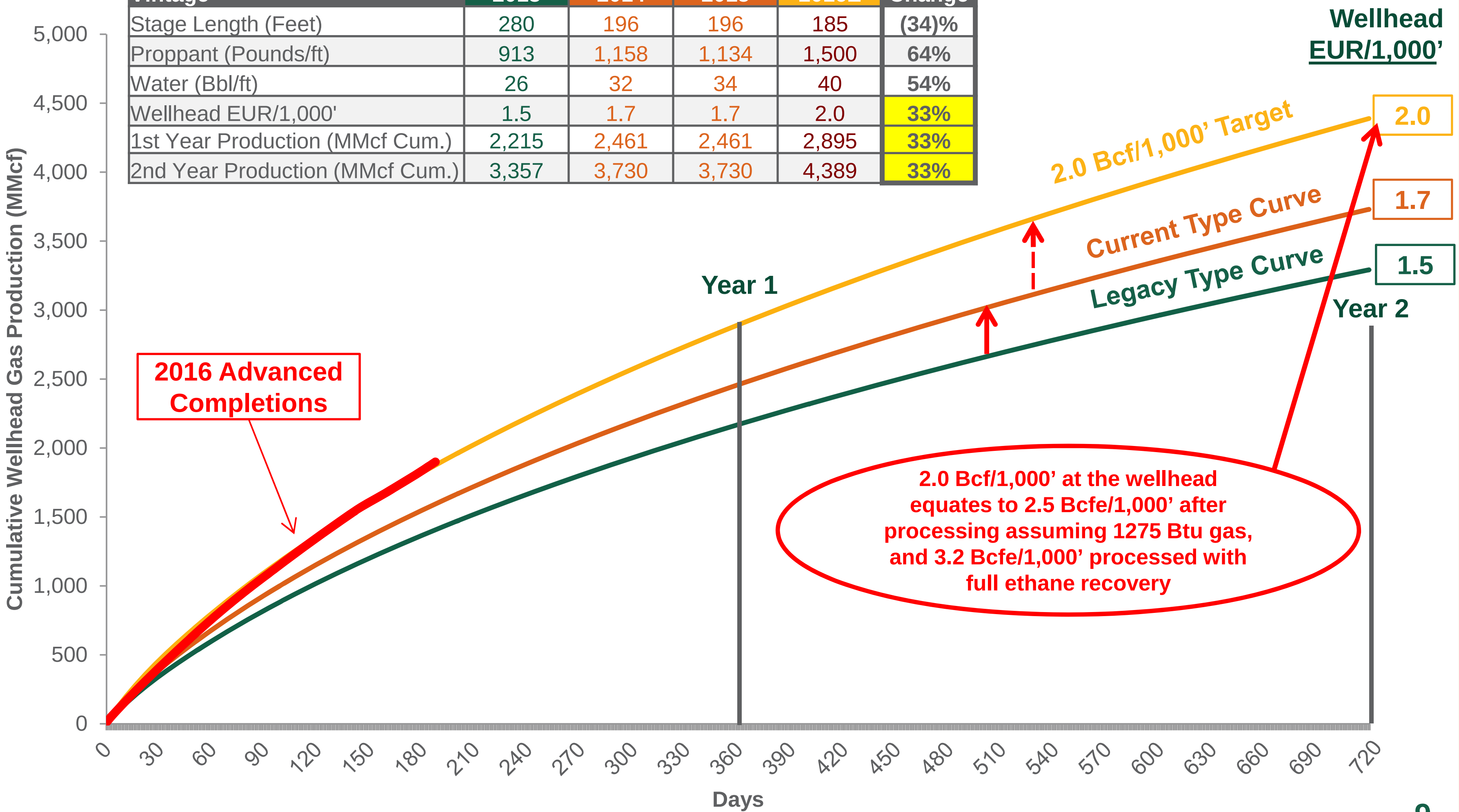
NOTE: Based on statistics for drilled wells within each respective period.
1. Based on 200 ft. stage spacing.
2. Based on 175 ft. stage spacing.

OPTIMIZING WELL RECOVERIES WITH ADVANCED COMPLETIONS

Driving value by drilling more productive wells in the Marcellus

Marcellus Cumulative Gas Production Curves (Normalized to 9,000' Lateral)

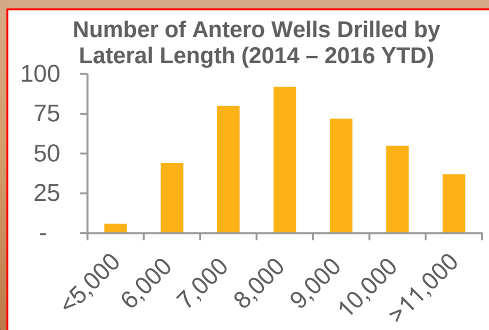
Vintage	2013	2014	2015	2016E	Change
Stage Length (Feet)	280	196	196	185	(34)%
Proppant (Pounds/ft)	913	1,158	1,134	1,500	64%
Water (Bbl/ft)	26	32	34	40	54%
Wellhead EUR/1,000'	1.5	1.7	1.7	2.0	33%
1st Year Production (MMcf Cum.)	2,215	2,461	2,461	2,895	33%
2nd Year Production (MMcf Cum.)	3,357	3,730	3,730	4,389	33%



LONGER LATERALS IMPROVE WELL ECONOMICS

- Antero has been a leader in drilling longer laterals in Appalachia due to its consolidated acreage position and horizontal drilling experience

Antero Marcellus Highly-Rich Gas/Condensate (1275 – 1325 Btu)



Peer 2016 average lateral: 6,500 feet[1]

Pre-Tax Economics	
IRR (%)	63%
PV-10 ($MM)	$10.0
Breakeven Nymex ($/MMBtu)	$1.09
Dev. Cost ($/Mcfe)	$0.42

Antero 2016 average lateral: 9,000 feet

Pre-Tax Economics	
IRR (%)	78%
PV-10 ($MM)	$15.0
Breakeven Nymex ($/MMBtu)	$0.89
Dev. Cost ($/Mcfe)	$0.38

Pre-Tax Economics	
IRR (%)	89%
PV-10 ($MM)	$19.7
Breakeven Nymex ($/MMBtu)	$0.78
Dev. Cost ($/Mcfe)	$0.35

6,500 9,000 11,500

1. *Represents 2016 Marcellus average for peers including: CNX, COG, EQT, RICE, RRC based on public guidance.*

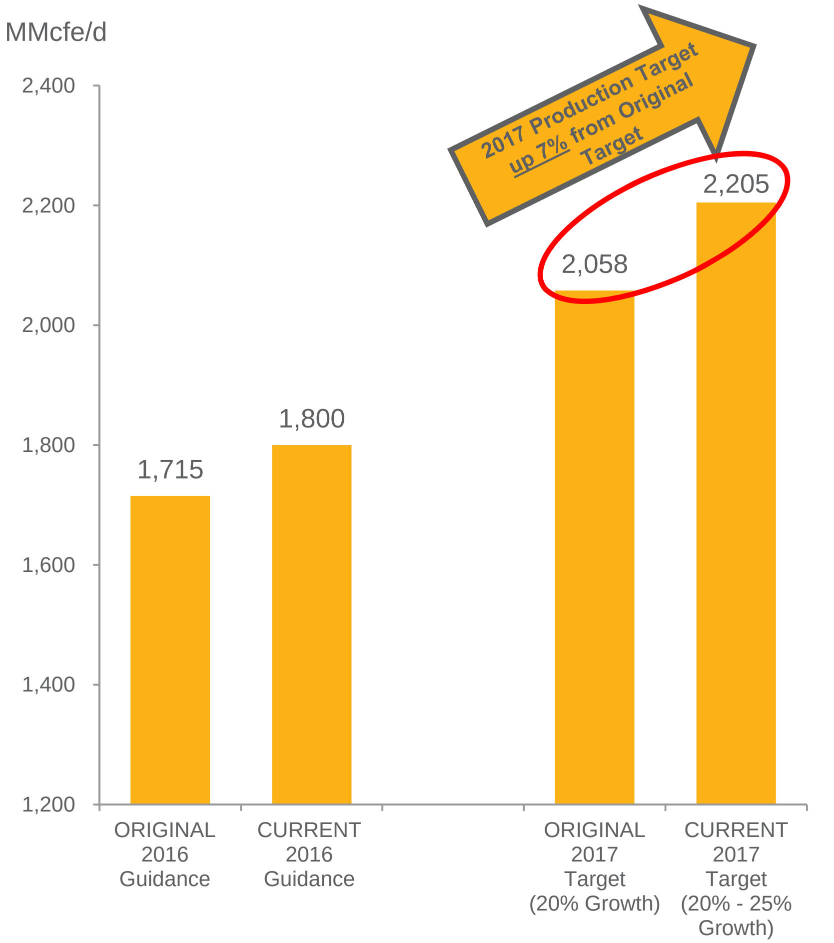
Assumes 2.0 Bcf/1,000' type curve.

CAPITAL EFFICIENCY DRIVING VALUE TO SHAREHOLDERS

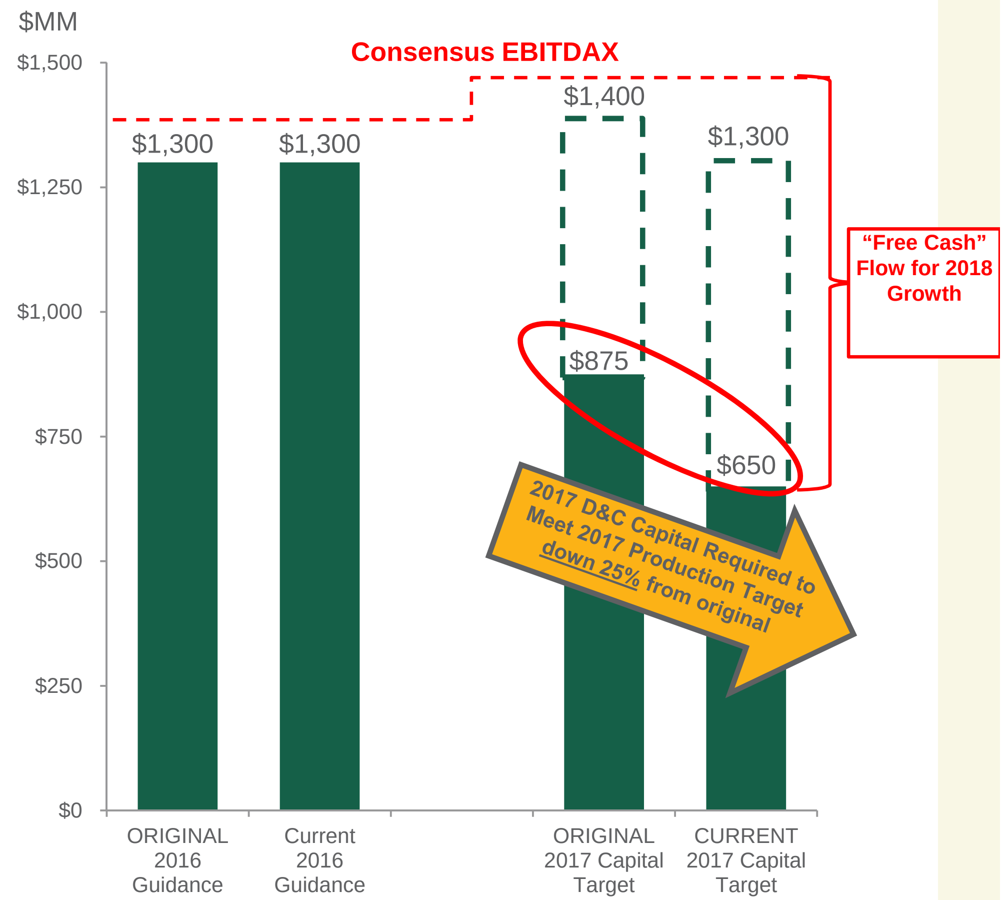
Antero Resources

Driven by the continued well cost reductions and improved recoveries, Antero is now expecting to grow 2017 production approximately 150 MMcfe/d higher than original guidance while reducing growth capital needs by $225 million

Production Guidance



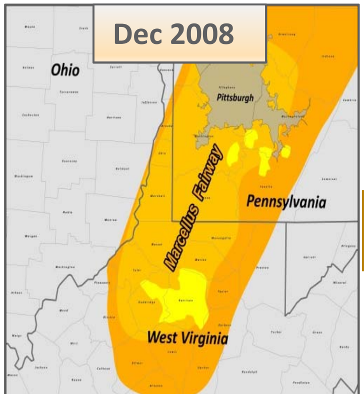
D&C Capital Guidance



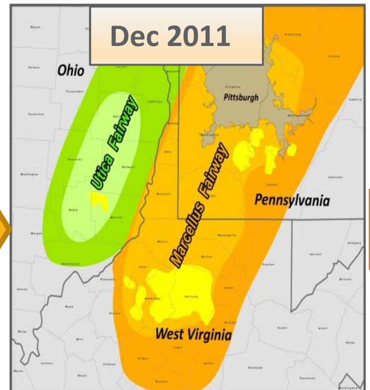
NOTE: Original guidance based on Antero press release issued on February 17th, 2016. Updated guidance based on Antero press release issued on September 6th, 2016.
(1) Consensus EBITDAX as of October 26th, 2016.

LEADING CONSOLIDATOR IN APPALACHIA

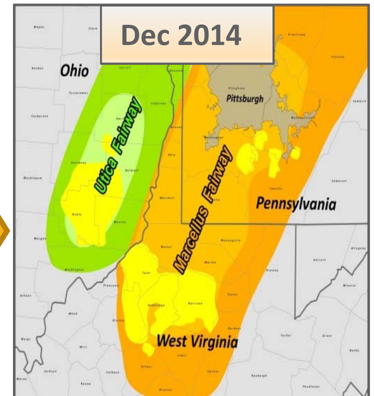
Antero continues to consolidate acreage in the core and expand its footprint in Appalachia as a pure-play operator



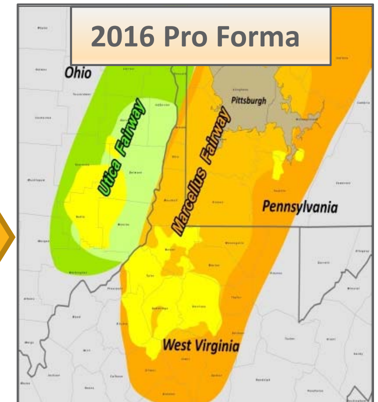
December 2008	
Net Acreage	118,000
Net Production (MMcfe/d)	0
3P Reserves (Bcfe)	0



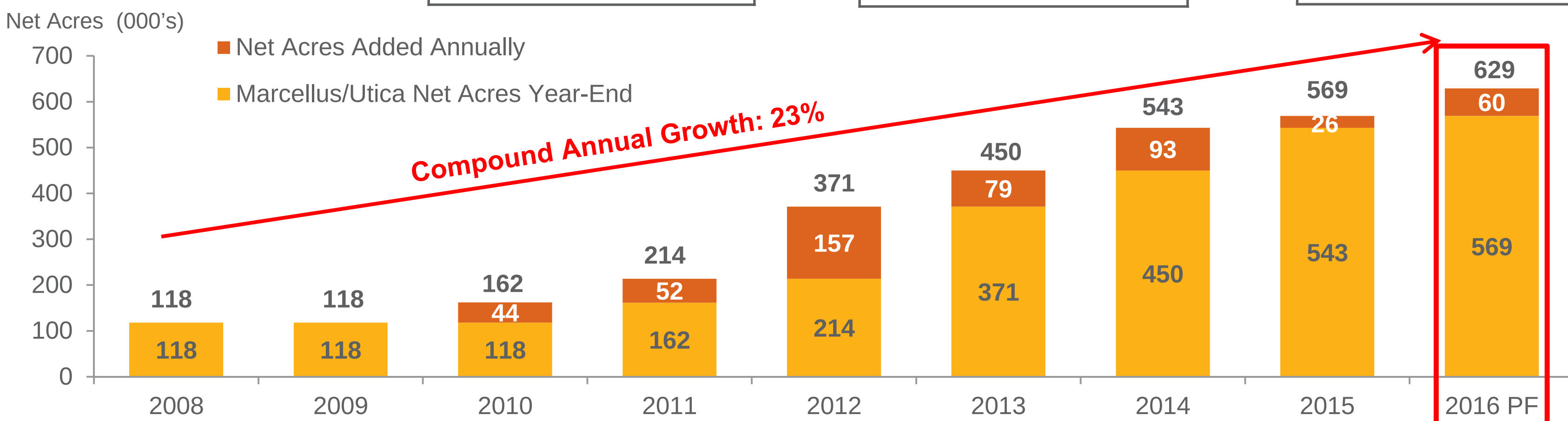
December 2011[1]	
Net Acreage	214,000
Net Production (MMcfe/d)	167
3P Reserves (Bcfe)	18,400



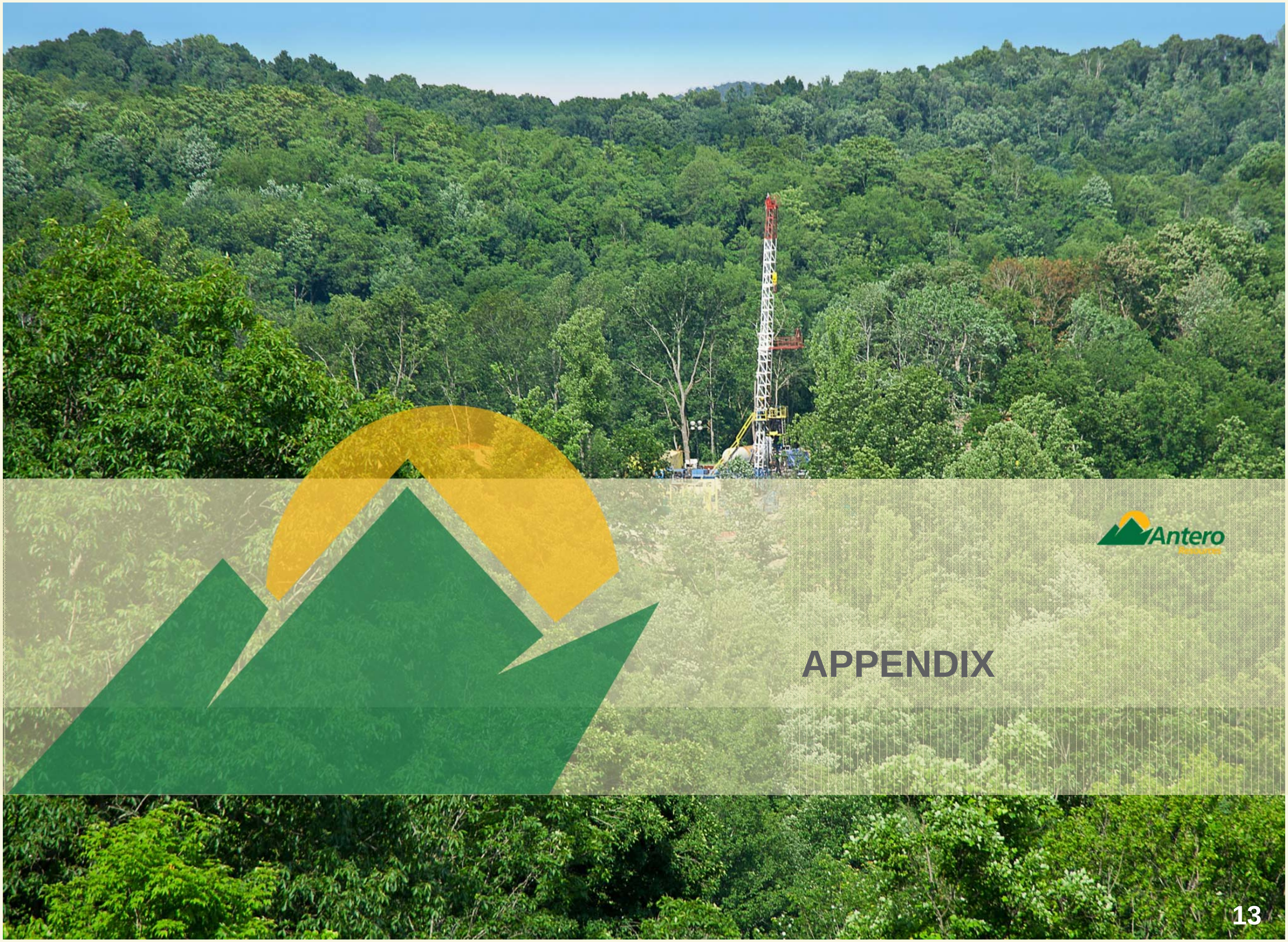
December 2014[1]	
Net Acreage	543,000
Net Production (MMcfe/d)	1,265
3P Reserves (Bcfe)	40,700



YTD 2016	
Net Acreage [2]	629,000
Net Production (MMcfe/d)[3]	1,875
3P Reserves (Bcfe) [4]	42,100



1. Net daily production for December 2011 and December 2014 is for the fourth quarter, respectively.
2. Pro forma for Pennsylvania divestiture announced on October 26th, 2016 and additional leasing and acquisitions year-to-date.
3. Net daily production represents third quarter 2016.
4. 3P reserves are as of year-end 2015, pro forma for announced acreage acquisitions.



APPENDIX

ANTERO RESOURCES EBITDAX RECONCILIATION

EBITDAX Reconciliation

($ in millions)	Quarter Ended 9/30/2016	LTM Ended 9/30/2016
EBITDAX:		
Net income including noncontrolling interest	$268.2	$(121.1)
Commodity derivative fair value (gains)	(530.4)	(670.7)
Net cash receipts on settled derivatives instruments	196.7	1,083.5
Interest expense	59.8	246.1
Income tax expense (benefit)	140.9	(153.6)
Depreciation, depletion, amortization and accretion	199.7	752.1
Impairment of unproved properties	11.8	107.9
Exploration expense	1.2	4.0
Equity-based compensation expense	26.4	94.3
Equity in earnings of unconsolidated affiliate	(1.5)	(2.0)
Contract termination and rig stacking	0.0	27.6
Consolidated Adjusted EBITDAX	**$372.8**	**$1,368.1**