

July 2, 2012



Antero Resources Announces Closing of Arkoma Basin Asset Sale

DENVER, July 2, 2012 /PRNewswire/ -- **Antero Resources** today announced that on June 29, 2012 it closed the previously announced sale of all of its exploration and production assets in the Arkoma Basin along with associated commodity hedges to Vanguard Natural Resources, LLC for \$445 million in cash. After adjusting for estimated income, expenses and capital costs related to the Arkoma Basin properties and associated commodity hedges from the April 1, 2012 effective date of the sale through June 29, 2012, gross proceeds at closing was \$434 million, subject to final post-closing adjustments. The Company expects to recognize a noncash loss on the sale of the properties.

The assets sold consisted of 66,000 net acres in the Woodford Shale play in the Arkoma Basin in Oklahoma and 5,300 net acres in the Fayetteville Shale play in Arkansas. The assets contained an estimated 251 Bcfe of proved developed reserves as of March 31, 2012 and were producing approximately 76 MMcfed from 833 gross wells.

Because of the reduction in Antero's proved developed reserves resulting from the sale, the borrowing base under Antero's senior secured credit facility has been reduced from \$1.55 billion to \$1.35 billion and Antero elected to reduce lender commitments from \$950 million to \$750 million. Upon the closing of the sale and the application of the proceeds to pay down amounts outstanding under the credit facility, Antero had approximately \$90 million outstanding under the credit facility.

Antero Resources is an independent oil and natural gas company engaged in the acquisition, development and production of unconventional natural gas properties primarily located in the Appalachian Basin in West Virginia and Pennsylvania and the Piceance Basin in Colorado. Our website is www.anteroresources.com.

This release includes "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. Such forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond Antero's control. All statements, other than historical facts included in this release, are forward-looking statements. All forward-looking statements speak only as of the date of this release. Although Antero 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.

We caution 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 "Item 1A. Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2011.

SOURCE Antero Resources