

November 10, 2014



Antero Announces Closing of Antero Midstream Partners LP IPO and Full Exercise of Underwriters' Option to Purchase Additional Common Units

DENVER, Nov. 10, 2014 /PRNewswire/ -- **Antero Resources Corporation** (NYSE: AR) ("Antero") today announced the completion of Antero Midstream Partners LP's (the "Partnership") initial public offering of 46,000,000 common units representing limited partner interests in the Partnership (the "Common Units") at a price to the public of \$25.00 per Common Unit, including the exercise in full by the underwriters of their option to purchase an additional 6,000,000 Common Units. The Partnership will initially own gathering and compression assets that service Antero's natural gas, natural gas liquids and condensate production. The public owns 30.3% of the 151,881,914 outstanding common and subordinated units, and Antero and its affiliates own the remaining 69.7% limited partner interest in the Partnership.



Net proceeds received by the Partnership from the sale of 46,000,000 Common Units were approximately \$1.1 billion, after deducting underwriting discounts, structuring fees and expenses. The Partnership used \$843 million to repay assumed indebtedness from Antero and reimburse Antero for certain capital expenditures incurred. The Partnership will retain \$250 million of the net proceeds for general partnership purposes.

Barclays and Citigroup acted as joint book-running managers and structuring agents for the offering. Wells Fargo Securities, Credit Suisse, J.P. Morgan and Morgan Stanley also acted as joint book-running managers.

Antero Resources Midstream LLC, which was converted into the Partnership in connection with the offering, has filed a registration statement relating to these securities with the Securities and Exchange Commission that has been declared effective. This offering was made only by means of a written prospectus forming part of the effective registration statement. A copy of the prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended, may be obtained from:

Barclays
c/o Broadridge Financial Solutions
1155 Long Island Avenue
Edgewood, New York 11717
barclaysprospectus@broadridge.com
Toll-Free: (888) 603-5847

Citigroup
c/o Broadridge Financial
Solutions
1155 Long Island Avenue
Edgewood, New York 11717
prospectus@citi.com
Toll-Free: (800) 831-9146

Wells Fargo Securities
c/o Equity Syndicate Department
375 Park Avenue
New York, New York 10152
cmclientsupport@wellsfargo.com Toll-Free: (800) 326-5897

Credit Suisse
c/o Prospectus Department
One Madison Avenue, Level B1
New York, New York 10010
newyork.prospectus@credit-
suisse.com
Toll-Free: (800) 221-1037

J.P. Morgan
c/o Broadridge Financial
Solutions
1155 Long Island Avenue
Edgewood, New York 11717
Toll-Free: (866) 803-9204

Morgan Stanley
c/o Prospectus Department
180 Varick Street, Second Floor
New York, New York 10014
prospectus@morganstanley.com
Toll-Free: (866) 718-1649

This press release shall not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

Antero Midstream Partners LP is a limited partnership that will own, operate and develop midstream gathering, compression and pipeline assets that service Antero's production located in the Appalachian Basin in West Virginia, Ohio and Pennsylvania.

This release includes "forward-looking statements" within the meaning of federal securities laws. Such forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond the Partnership'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 the Partnership 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 forecasted 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 the Partnership's control, related to the gathering and compression business. These risks include, but are not limited to, changes to business plans as circumstances warrant, general market conditions, Antero's drilling and development plan, commodity price volatility, inflation, environmental risks, regulatory changes and the uncertainty regarding future operating results.

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