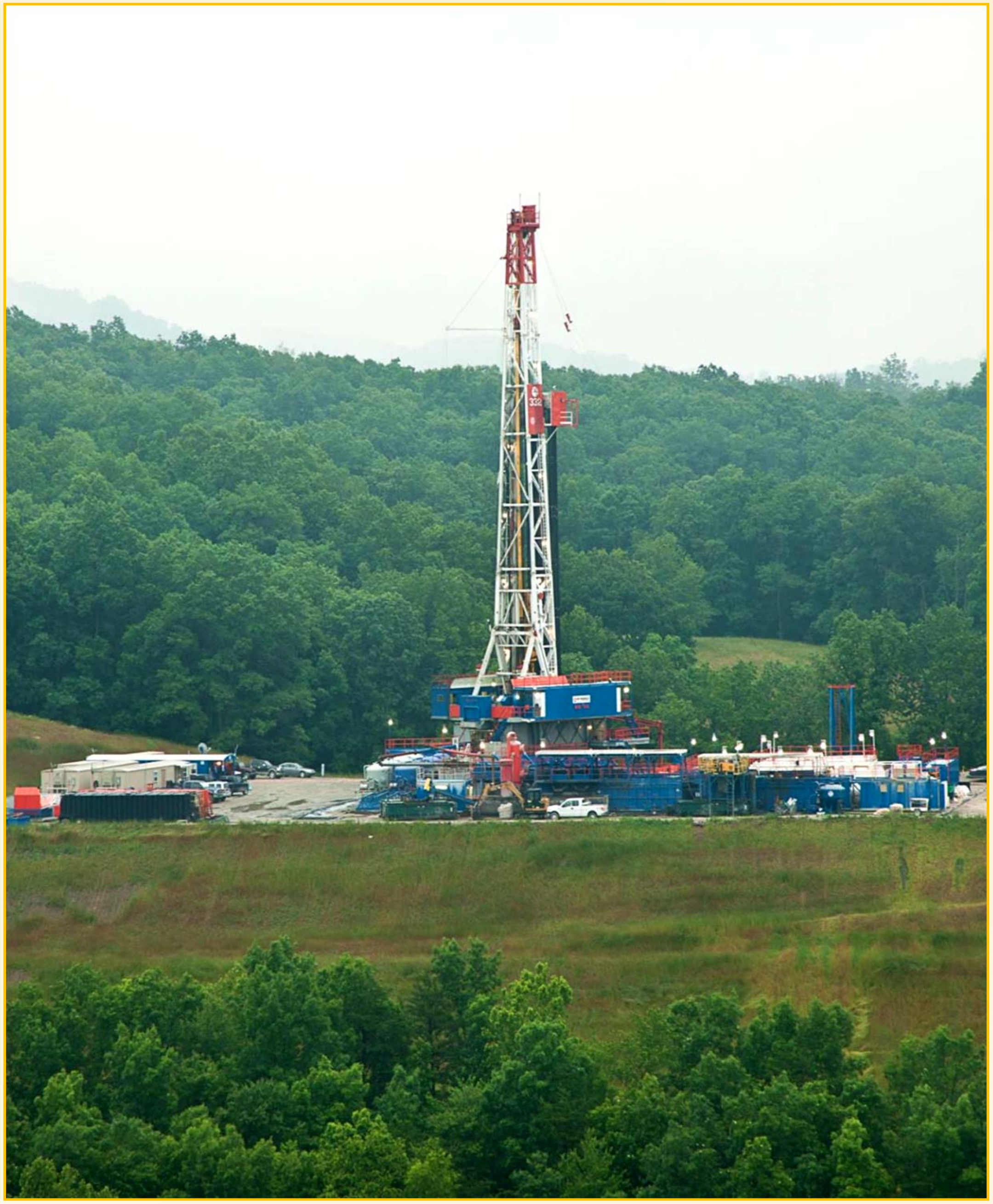


Fourth Quarter 2016
Earnings Call Presentation
March 1, 2017

Antero Resources

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, 2016 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, 2016 and in the Company’s subsequent filings with the SEC.

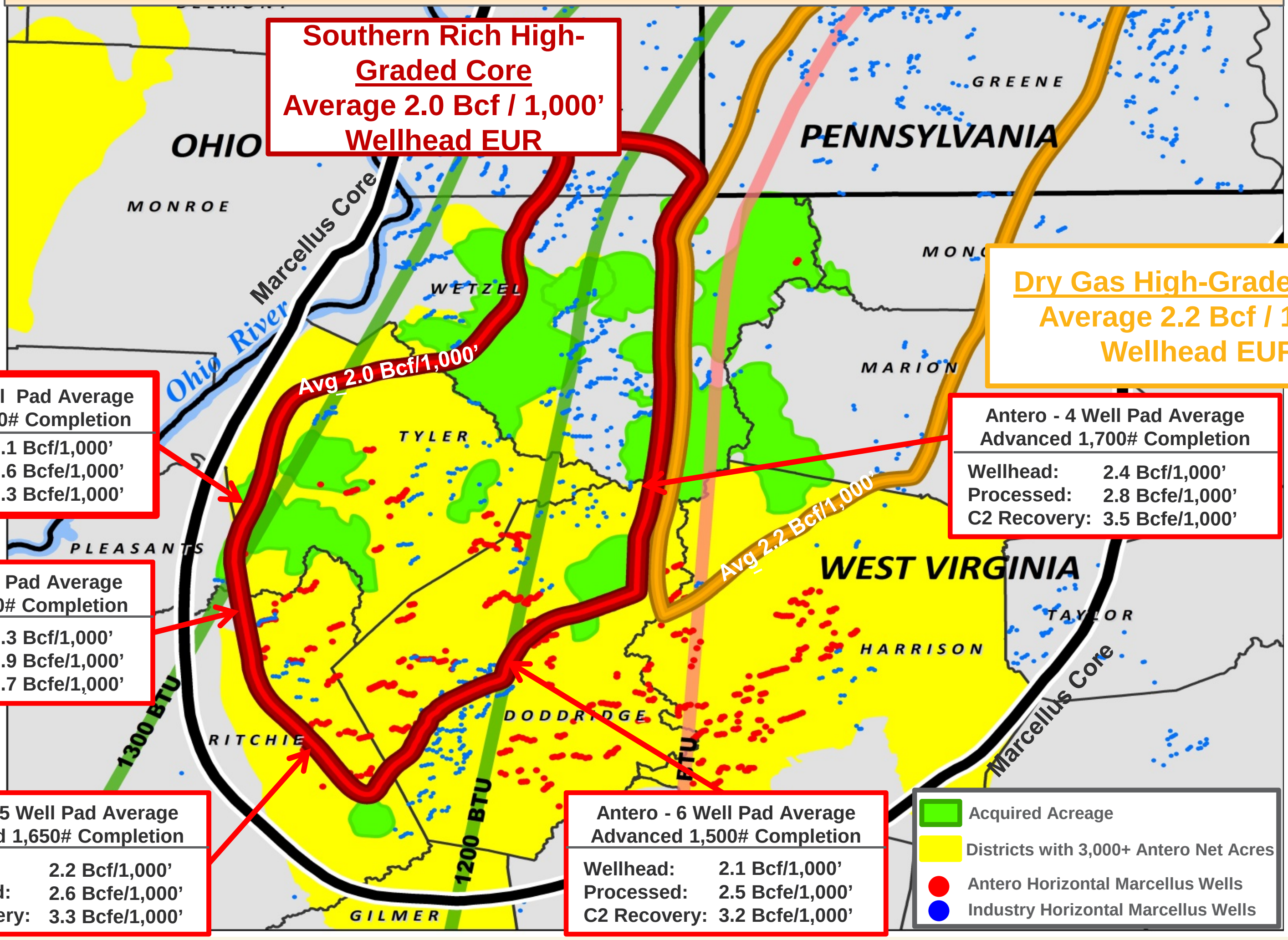
Any forward-looking statement speaks only as of the date on which such statement is made and the Company undertakes no obligation to correct or update any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by applicable law.

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.

A LEADING CONSOLIDATOR IN APPALACHIA

In 2016, Antero acquired 64,000 net acres in the Marcellus, virtually all of which is located in the Southern Rich and Dry Gas high-graded core areas

2016 Acquisitions and Recent Well Results



Antero - 10 Well Pad Average Advanced 1,750# Completion

Wellhead:	2.1 Bcf/1,000'
Processed:	2.6 Bcfe/1,000'
C2 Recovery:	3.3 Bcfe/1,000'

Antero - 2 Well Pad Average Advanced 1,750# Completion

Wellhead:	2.3 Bcf/1,000'
Processed:	2.9 Bcfe/1,000'
C2 Recovery:	3.7 Bcfe/1,000'

Antero - 5 Well Pad Average Advanced 1,650# Completion

Wellhead:	2.2 Bcf/1,000'
Processed:	2.6 Bcfe/1,000'
C2 Recovery:	3.3 Bcfe/1,000'

Antero - 6 Well Pad Average Advanced 1,500# Completion

Wellhead:	2.1 Bcf/1,000'
Processed:	2.5 Bcfe/1,000'
C2 Recovery:	3.2 Bcfe/1,000'

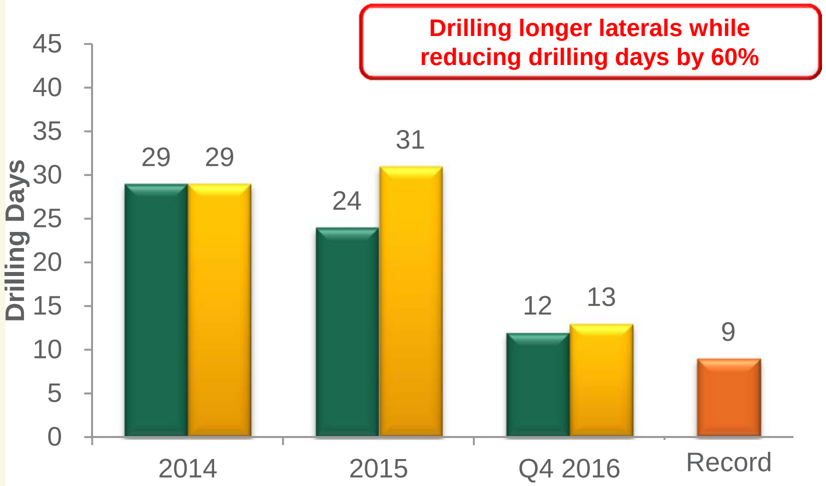
Antero - 4 Well Pad Average Advanced 1,700# Completion

Wellhead:	2.4 Bcf/1,000'
Processed:	2.8 Bcfe/1,000'
C2 Recovery:	3.5 Bcfe/1,000'

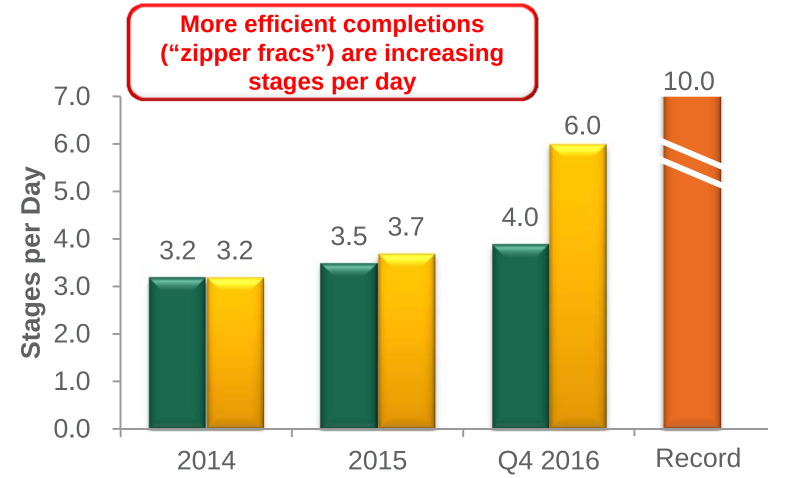
CONTINUOUS OPERATING IMPROVEMENT

Driving drilling and completion efficiencies which continues to lower well costs

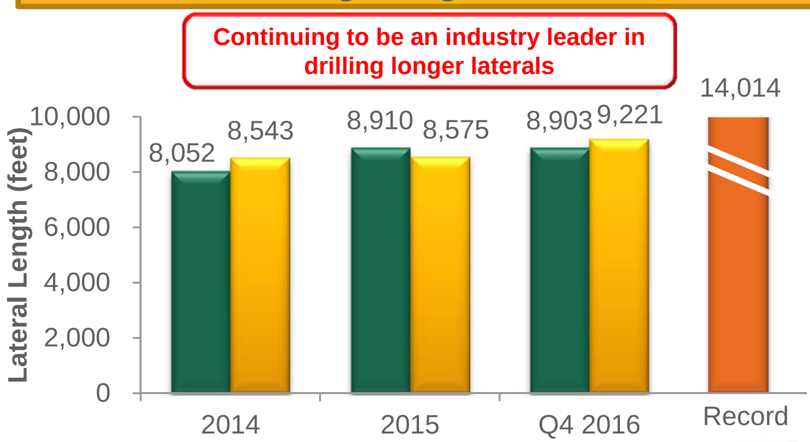
Dramatic Decrease in Drilling Days



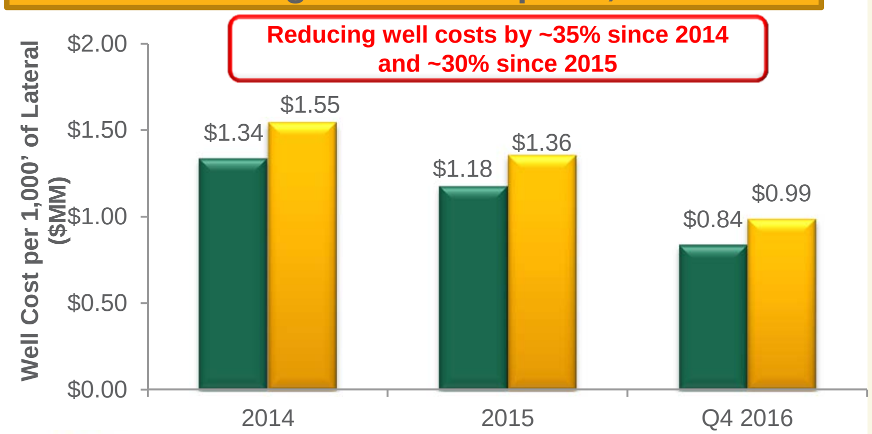
Increasing Completion Stages per Day



Drilling Longer Laterals



Declining Well Costs per 1,000’

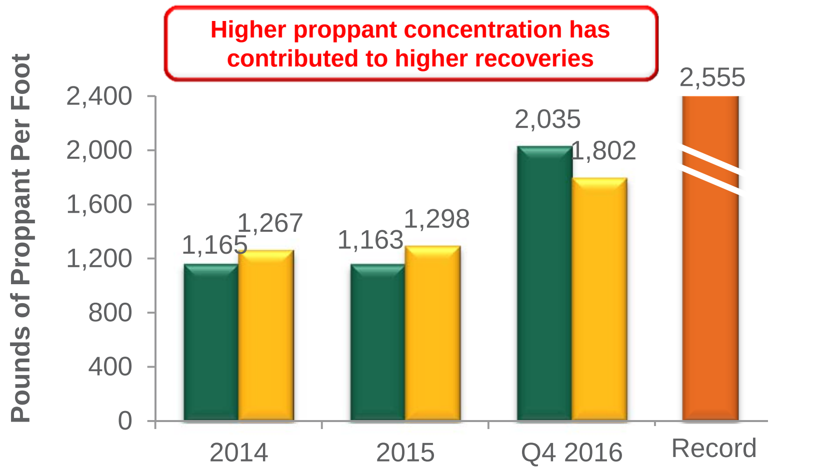


Marcellus Utica

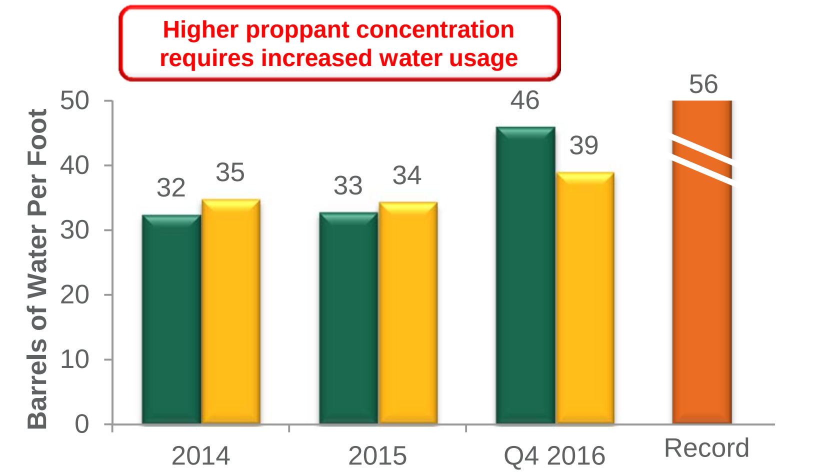
IMPROVED PRODUCTIVITY DRIVES LOWER F&D COSTS

Enhanced completion designs have contributed to improved recoveries and capital efficiency

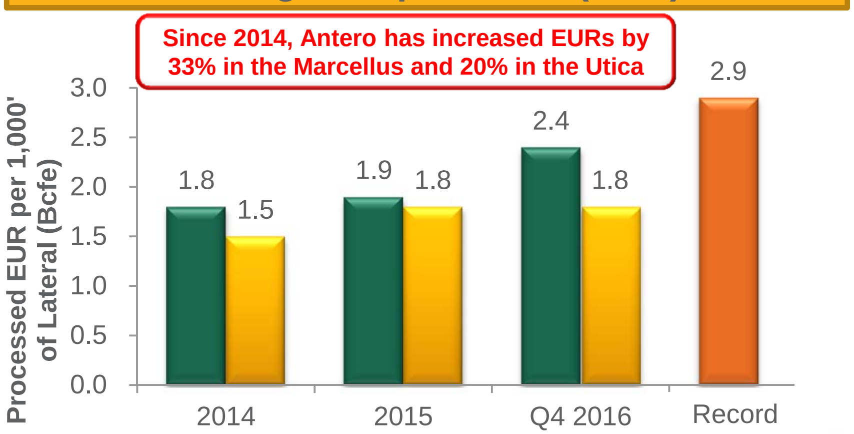
Increasing Proppant Per Foot



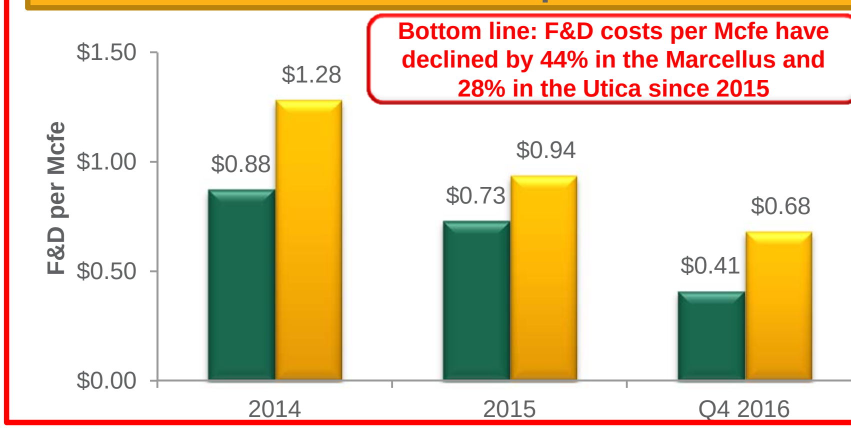
Increasing Water Per Foot



Increasing EUR per 1,000' (Bcfe)(1)(2)



Much Lower F&D Cost per Mcfe(2)(3)

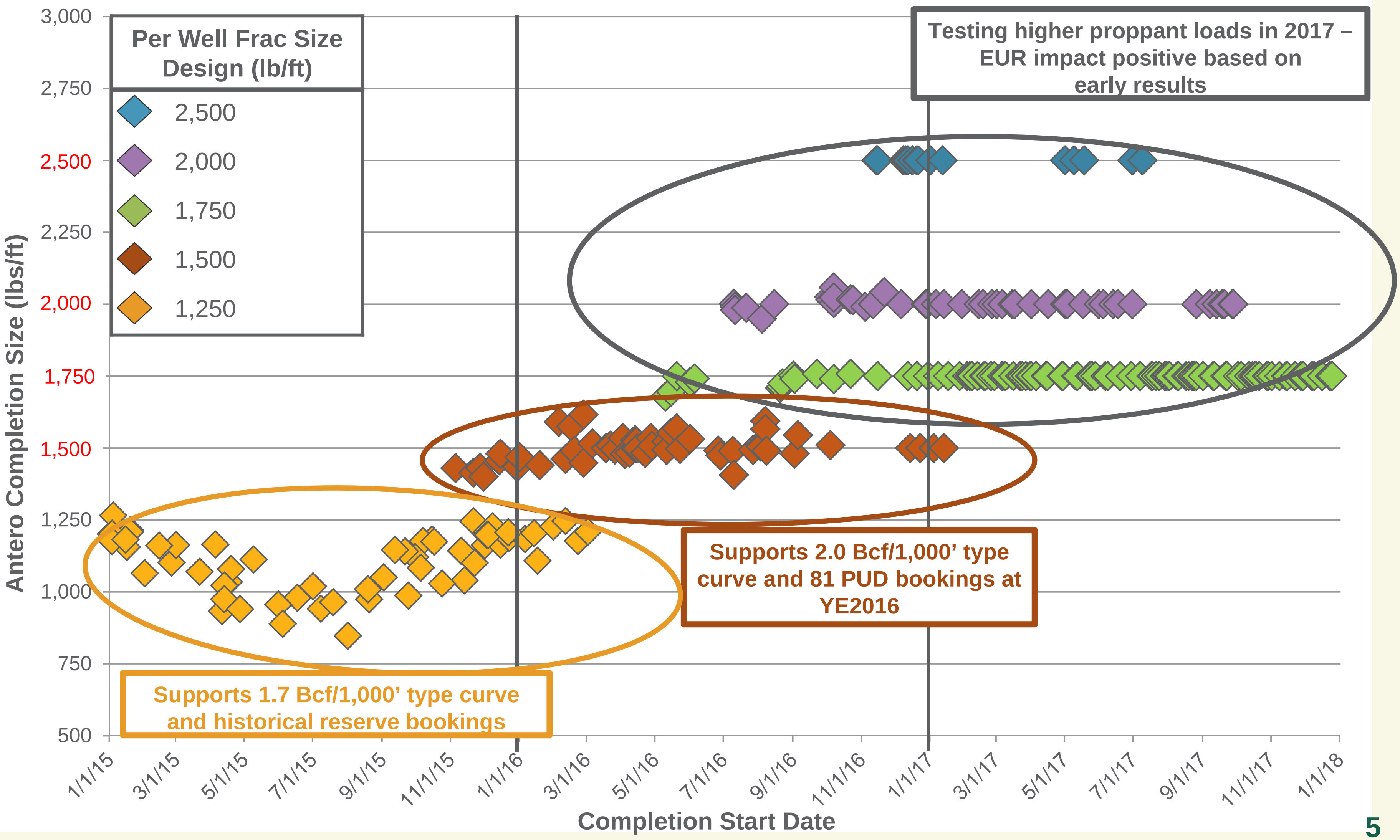


Marcellus Utica

1. Based on statistics for wells completed within each respective period.
2. Ethane rejection assumed.
3. Current D&C cost per 1,000' lateral divided by net EUR per 1,000' lateral assuming 85% NRI in Marcellus and 81% NRI in Utica.

MARCELLUS COMPLETION EVOLUTION

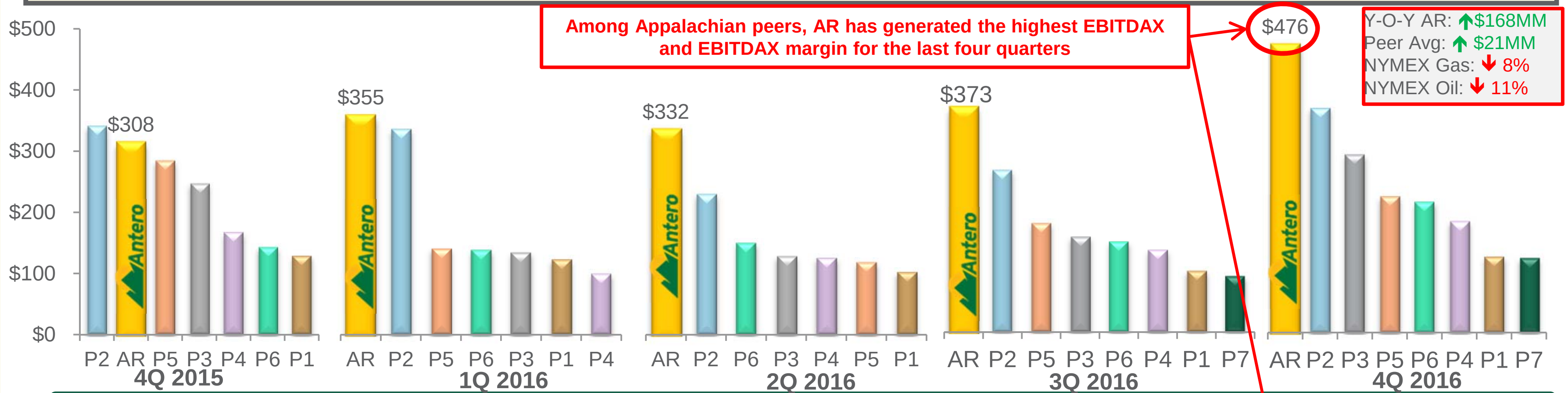
Antero plans to continue to increase proppant intensity in 2017 primarily utilizing 1,750 and 2,000 lb/ft completions in the Marcellus



HIGHEST EBITDAX & MARGINS AMONG APPALACHIAN PEERS

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

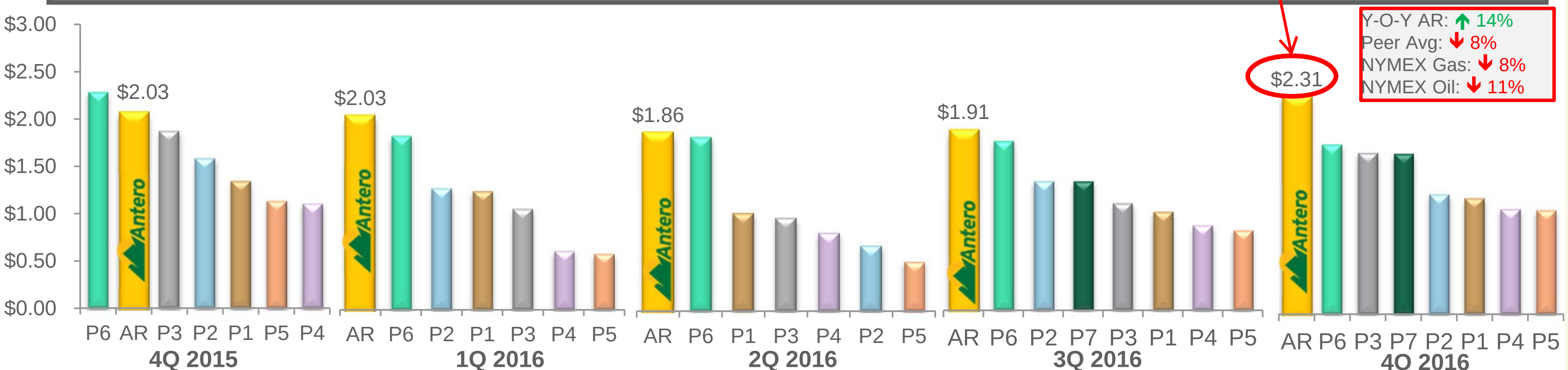
Quarterly Appalachian Peer Group Consolidated EBITDAX ($MM)(1)



AR Peer Group Ranking – Improving Over Time

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

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



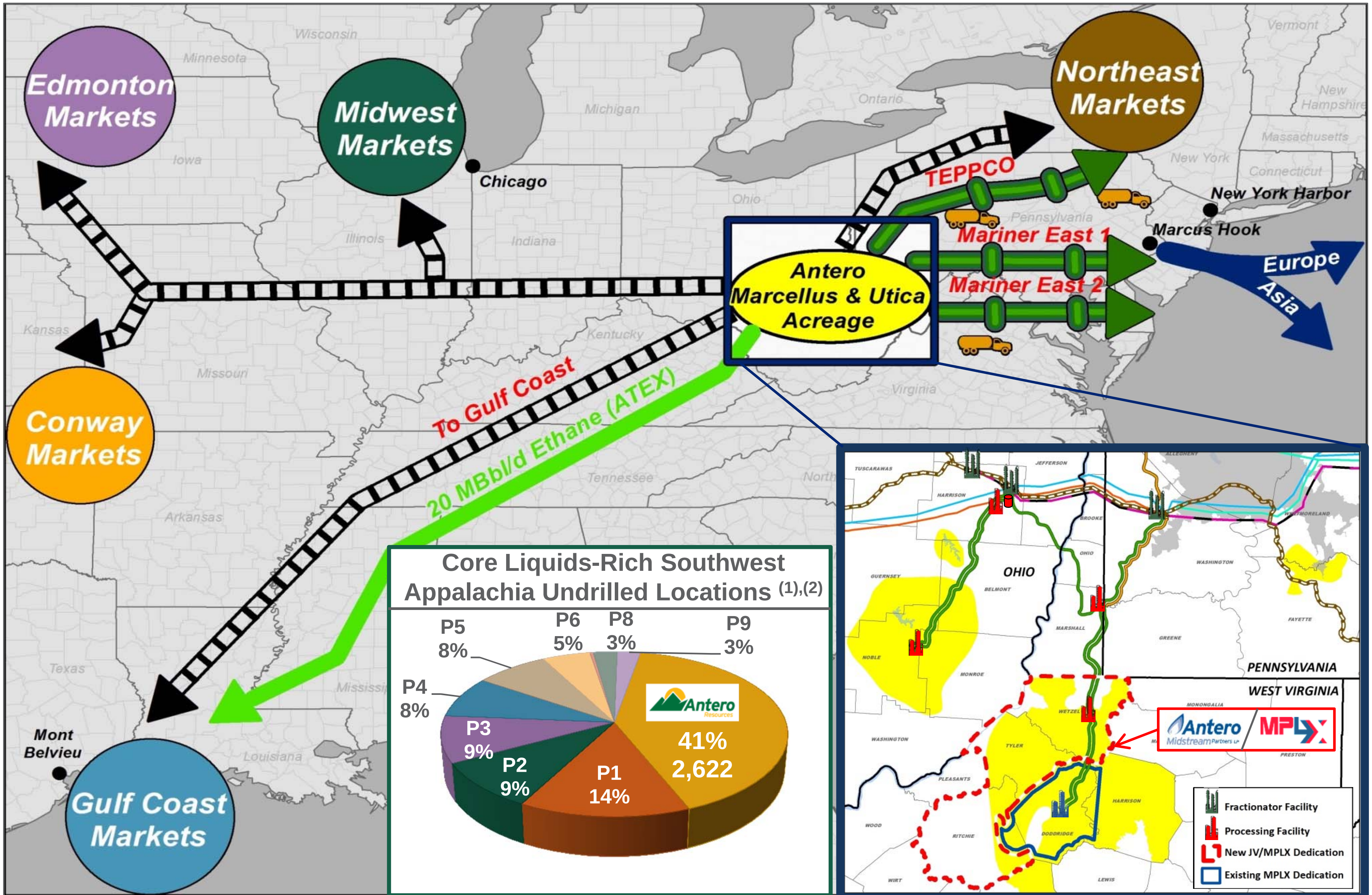
AR Peer Group Ranking – Top Tier

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

Note: AR, RICE and EQT EBITDAX margin excludes EBITDA from midstream MLP associated with noncontrolling interest. AR consolidated EBITDAX margin for 4Q 2016 was $2.60/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 , GPOR, RICE, RRC and SWN where applicable .

LARGEST LIQUIDS-RICH RESOURCE BASE COMPLEMENTED BY SIGNIFICANT NGL INFRASTRUCTURE CONNECTIVITY



1. Peers include Ascent, CHK, CNX, EQT, GPOR, NBL, RICE, RRC, SWN.
2. Based on Antero technical review of geology and well control to delineate core areas and peer acreage positions both drilled and undrilled. Excludes Northeast Pennsylvania core locations.

A RISING LIQUIDS PRICE ENVIRONMENT

An increase in Mont Belvieu pricing combined with an improvement in local differentials has resulted in meaningful upside to Antero's realized C3+ NGL pricing

($/Bbl)	Historical 2015A	Historical 2016A	Guidance / Targets 2017 Guidance (Excl. ME2)	Guidance / Targets 2018E+ (Incl. ME2)
WTI Crude Oil (1)	$48.63	$43.14	$54.20	$54.93
Mont Belvieu NGL Price (2)	$25.24	$25.49	$34.96	$35.43
% of WTI (Prior to Local Differentials)	*52%*	*59%*	*65%*	*65%*
Local Differentials				
Local Differential to Mont Belvieu (3)	$(8.23)	$(6.75)	$(5.00) - $(8.00)	$(2.50) - $(5.00)
Antero Realized C3+ NGL Price (3)	$17.01	$18.74	$26.96 - $29.96	$30.43 - $32.93
% of WTI (2)	*35%*	*43%*	*50% - 55%*	*55% - 60%*

~40% Increase in Mont Belvieu NGL Pricing (1)

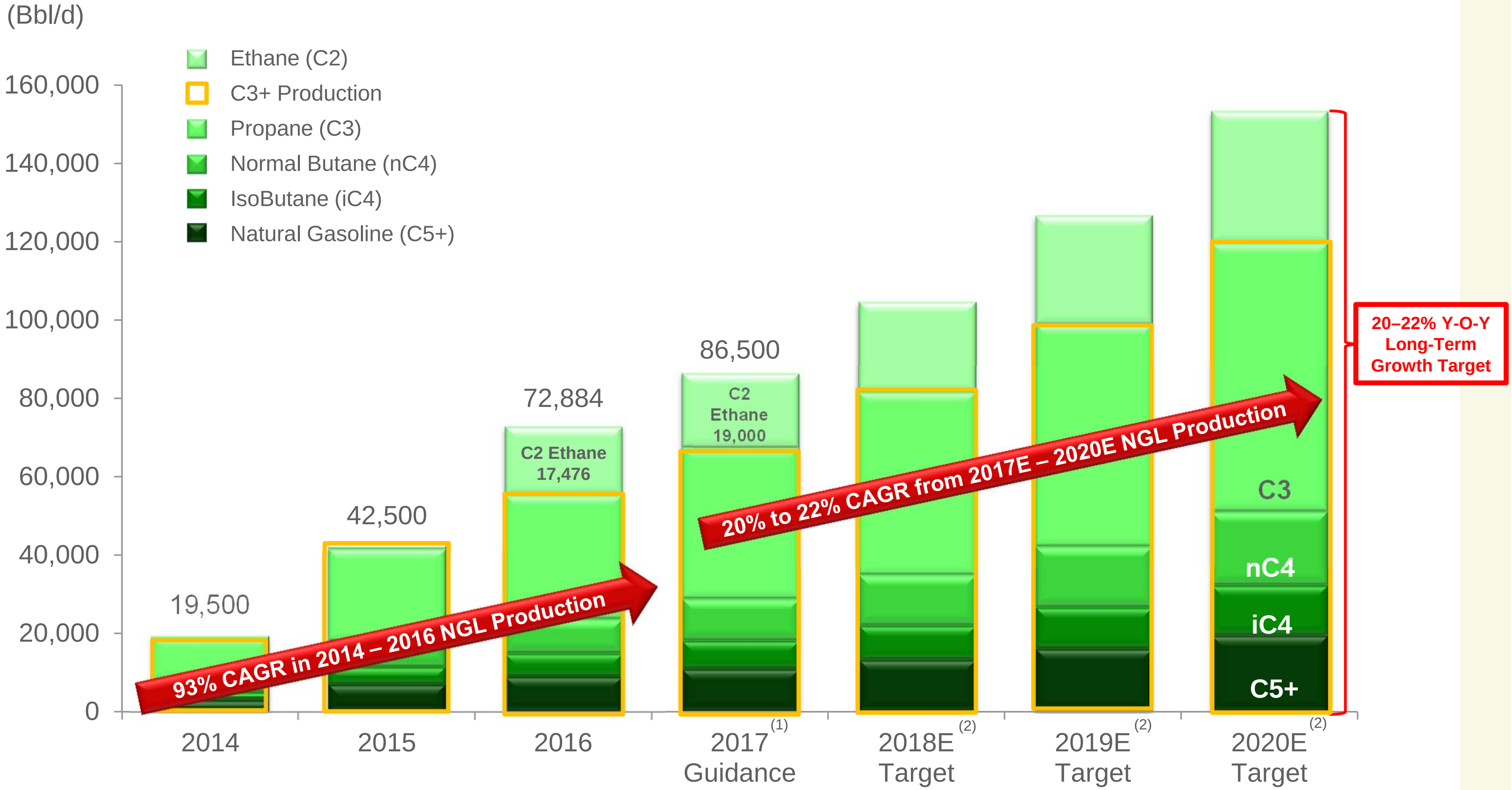
~60% to 75% Increase in Realized C3+ NGL Pricing (1)

1. *Based on 2/24/2017 strip pricing.*
2. *Weighted average by product and assumes 1225 BTU gas.*
3. *Based on unhedged contracted differentials for C4+ NGL products, guidance from midstream providers and strip pricing as of 2/24/17.*

AND RAPIDLY GROWING NGL PRODUCTION

Antero is the largest NGL producer in the Northeast

NGL Production Growth by Purity Product (Bbl/d)



1. Excludes condensate.
2. Assumes midpoint of 20 – 22% year-over-year equivalent production growth in 2018-2020. For illustrative purposes C3+ production growth assumed at same rate.

PROVIDES POWERFUL LIQUIDS PRICING UPSIDE EXPOSURE

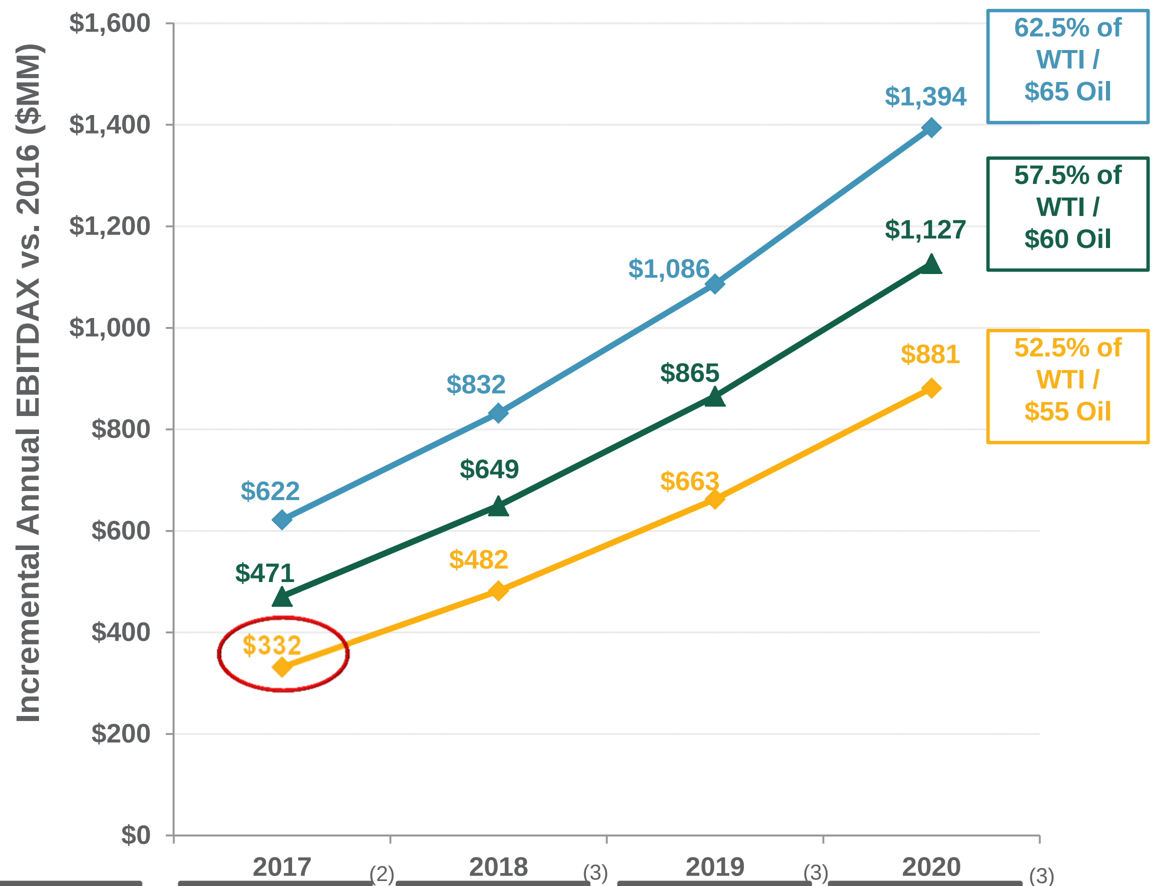
Assuming $55 oil, 52.5% of WTI NGL realizations and 67,500 Bbl/d C3+ volumes, Antero should realize $332 million of incremental unhedged EBITDAX in 2017 (vs. 2016)

Incremental Liquids-Driven EBITDAX vs. 2016

2016 NGL Pricing	
WTI:	$43.14
Wtd. Avg. NGL Price:	$18.74
% of WTI:	*43%*

Illustrative NGL Pricing	
Assumed WTI:	$55
Assumed % of WTI:	52.5%
Implied NGL Price:	*$28.88*
Improvement vs. 2016:	*$10.14*

Illustrative EBITDAX Impact	
2017 NGL Production Guidance (MBbl/d) (1):	67.5
Annual Unhedged EBITDAX Impact ($MM)(1):	**$332**

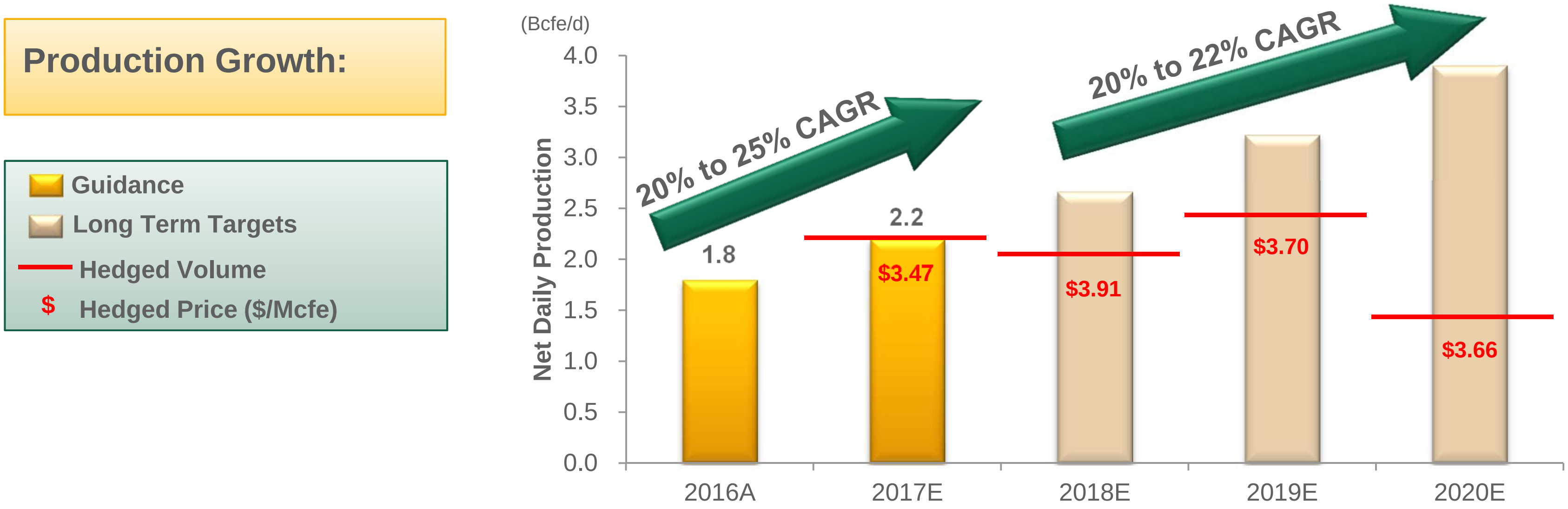


C3+ NGL Guidance / Targets:	67,500 Bbl/d	82,000 Bbl/d	99,000 Bbl/d	120,000 Bbl/d

1. *Represents incremental EBITDAX attributable to 2017 midpoint C3+ NGL production guidance of 67,500 Bbl/d at implied price of $28.88/Bbl vs. 2016 C3+ NGL production of 55,400 Bbl/d at $18.74/Bbl.*
2. *Based on midpoint of 2017 C3+ NGL production guidance of 65 MBbl/d to 70 MBbl/d and NGL pricing guidance of 50% to 55% of WTI. Excludes 2017 propane hedges of 27,500 Bbl/d.*
3. *Represents midpoint of 20% - 22% long-term production growth targets.*

2017 GUIDANCE AND LONG TERM OUTLOOK

Production Growth:

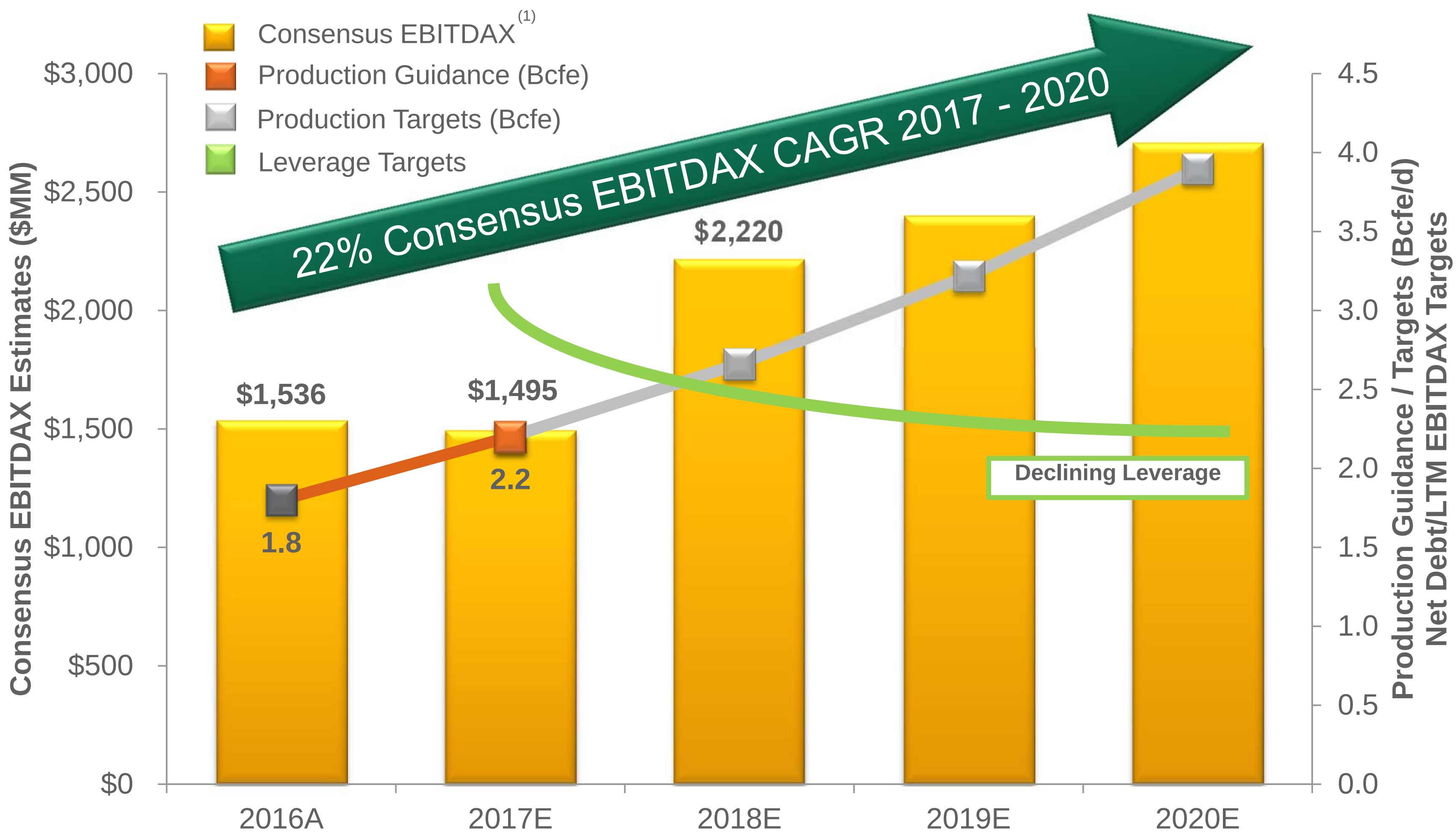


	2017 Guidance	2018 - 2020 Long Term Targets
D&C Capital:	$1.3 Billion	Modest annual increases within Cash Flow from Operations
Consolidated Cash Flow from Operations[(1)]:	In line with D&C capital	Doubling by 2020
Leverage[(1)]:	3.0x to 3.5x	Declining to mid-2s by 2018
Hedging:	96% Hedged at $3.47/Mcfe	58% Hedged at $3.76/Mcfe

1. Assuming 12/31/2016 4-year strip pricing averaging $3.12/MMBtu for natural gas and $56.23/Bbl for oil. Consolidated cash flow from operations includes realized hedge gains.

SIGNIFICANT CASH FLOW GROWTH DRIVES DECLINING LEVERAGE PROFILE

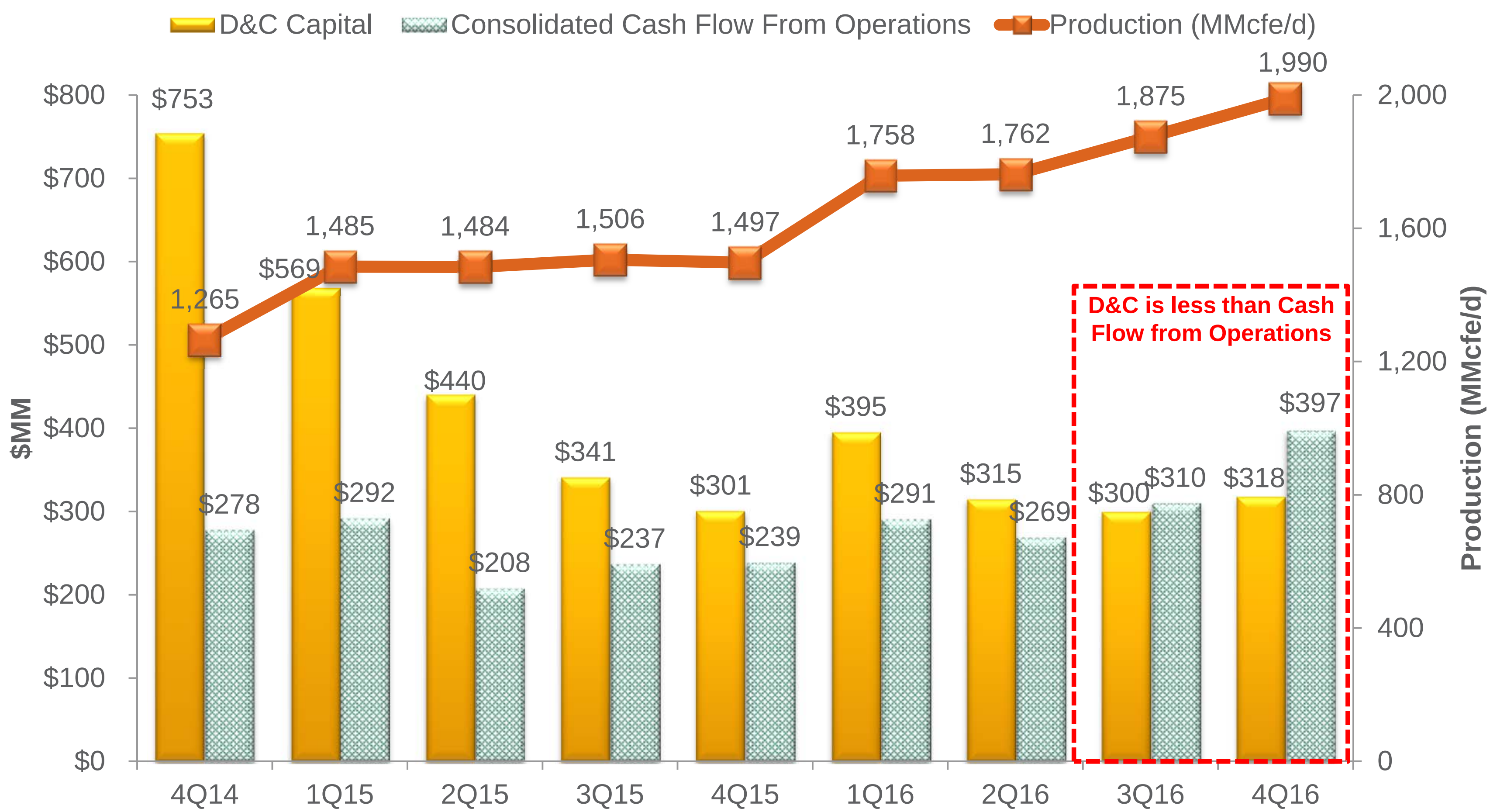
Visible cash flow growth given hedges, firm transportation portfolio, and capital efficient long-term development plan targeting 20% to 22% production CAGR



1. *Bloomberg Consensus EBITDAX estimates as of 2/24/2017.*

CAPITAL EFFICIENCY DRIVING CASH FLOW GROWTH

Antero's capital efficiency has reduced outspend while maintaining its growth profile and is expected to continue delivering Cash Flow from Operations that exceeds D&C spending through 2020



Rigs	21	16	11	10	10	9	5	5

Note: Consolidated cash flow from operations for all periods represents cash flows before changes in working capital.

APPENDIX

ANTERO RESOURCES – UPDATED 2017 GUIDANCE

Key Operating & Financial Assumptions

Key Variable	Updated 2017 Guidance[1]	Previous 2017 Guidance
Net Daily Production (MMcfe/d)	**2,160 – 2,250**	**2,160 – 2,250**
Net Residue Natural Gas Production (MMcf/d)	1,625 – 1,675	1,625 – 1,675
Net C3+ NGL Production (Bbl/d)	65,000 – 70,000	65,000 – 70,000
Net Ethane Production (Bbl/d)	18,000 – 20,000	18,000 – 20,000
Net Oil Production (Bbl/d)	5,500 – 6,500	5,500 – 6,500
Net Liquids Production (Bbl/d)	88,500 – 96,500	88,500 – 96,500
Natural Gas Realized Price Premium to NYMEX Henry Hub Before Hedging ($/Mcf)[2][3]	+$0.00 – $0.10	+$0.00 – $0.10
Oil Realized Price Differential to NYMEX WTI Oil Before Hedging ($/Bbl)	$(7.00) – $(9.00)	$(7.00) – $(9.00)
C3+ NGL Realized Price (% of NYMEX WTI)[2]	50% – 55%	45% – 50%
Ethane Realized Price (Differential to Mont Belvieu) ($/Gal)	$0.00	$0.00
Operating:		
Cash Production Expense ($/Mcfe)[4]	$1.55 – $1.65	$1.55 – $1.65
Marketing Expense, Net of Marketing Revenue ($/Mcfe)	$0.075 – $0.125	$0.075 – $0.125
G&A Expense ($/Mcfe)	$0.15 – $0.20	$0.15 – $0.20
Operated Wells Completed	170	170
Drilled Uncompleted Wells	30	30
Capital Expenditures ($MM):		
Drilling & Completion	$1,300	$1,300
Land	$200	$200
Total Capital Expenditures ($MM)	**$1,500**	**$1,500**

1. *Updated guidance per press release dated 02/28/2017.*
2. *Based on current strip pricing as of February 24, 2017.*
3. *Includes Btu upgrade as Antero's processed tailgate and unprocessed dry gas production is greater than 1000 Btu on average.*
4. *Includes lease operating expenses, gathering, compression and transportation expenses and production taxes.*

2016 SEGMENT EBITDAX AND CAPITAL EXPENDITURES

1 Gathering and compression fees paid to Antero Midstream are included in Gathering, Processing & Transportation expense on stand-alone basis (eliminated on consolidated basis); Gathering and compression operating expenses borne by AM on stand-alone basis (included in GPT on consolidated basis)

2 Water fees paid to Antero Midstream included in Drilling & Completion capital expenditures on stand-alone basis; water operating expenses borne by AM on stand-alone basis and AR on consolidated basis

2016 Segment EBITDAX and Capital Expenditures

Stand-alone EBITDAX
- Antero Resources: $1.277 Bn
- Antero Midstream Partners LP: $404 Million

($MMs)	Exploration & Production	Gathering & Processing	Water Handling & Treatment	Marketing	Elimination of Intersegment Transactions	Consolidated Total
Revenues:						
Third-Party	$1,755	$20	$1	$393	-	$2,169
Intersegment	2	292	281	-	(575)	-
Gains on settled derivatives	1,003	-	-	-	-	1,003
Total Revenue	**$2,759**	**$311**	**$282**	**$393**	**(575)**	**$3,172**
Cash operating expenses:						
Lease operating	$51	-	$136	-	($137)	$50
GPT (3rd party)	855	-	-	-	-	855
GPT (fees to AM)	292	28	-	-	(292)	28
Production Taxes	69	(1)	(2)	-	-	67
G&A (before equity-based comp)	110	20	8	-	(2)	137
Marketing	-	-	-	499	-	499
Total Cash Operating Expenses	**$1,377**	**$47**	**$142**	**$499**	**($430)**	**$1,636**
Segment Adjust EBITDAX	**$1,383**	**$264**	**$140**	**($106)**	**($145)**	**$1,536**
	Antero Resources	Antero Midstream Partners LP	Antero Midstream Partners LP	Antero Resources		
Capital Expenditures:						
D&C (excluding water)	$1,191					$1,191
D&C (including water)	281	-	-	-	(145)	136
Land / Acquisitions	748	-	-	-	-	748
G&C / Water Infrastructure	-	231	188			419
Total CapEx	**$2,221**	**$231**	**$188**	**$0**	**($145)**	**$2,495**

On consolidated basis, water fees are eliminated from D&C capital, but water operating expenses are capitalized

ANTERO RESOURCES EBITDAX RECONCILIATION

EBITDAX Reconciliation

($ in millions)	Year Ended 12/31/2015	Year 12/31/2016
EBITDAX:		
Net income including noncontrolling interest	$980.0	$(737.0)
Commodity derivative fair value (gains)	(2,381.5)	514.2
Net cash receipts on settled derivatives instruments	856.6	1,003.1
Gain of sale on assets	-	(97.6)
Interest expense	234.4	253.6
Loss on early extinguishment of debt	-	16.9
Income tax expense (benefit)	575.9	(488.8)
Depreciation, depletion, amortization and accretion	711.4	792.3
Impairment of unproved properties	104.3	162.9
Exploration expense	3.9	6.9
Equity-based compensation expense	97.9	102.4
Equity in earnings of unconsolidated affiliate	-	(0.5)
Distributions from unconsolidated affiliate	-	7.7
Contract termination and rig stacking	38.5	-
Consolidated Adjusted EBITDAX	**$1,221.4**	**$1,536.1**