

March 24, 2016



## Antero Resources Announces Pricing of Secondary Offering of Antero Midstream Partners LP Common Units

DENVER, March 24, 2016 /PRNewswire/ --**Antero Resources Corporation (NYSE: AR)** ("Antero Resources" or the "Company") announced today the pricing of an underwritten public offering of 8,000,000 common units (the "Offering") representing limited partner interests in Antero Midstream Partners LP (NYSE: AM) (the "Partnership") held by Antero Resources at a price of \$22.40 per common unit for aggregate gross proceeds of approximately \$179 million before estimated offering expenses. In connection with the Offering, Antero Resources granted the underwriter a 30-day option to purchase up to an additional 1,200,000 common units. After giving effect to the Offering, and assuming no exercise of the underwriter's option to purchase additional common units, Antero Resources will own approximately 62% of the Partnership's outstanding common and subordinated units.



The common units are being sold in the Offering pursuant to an effective registration statement on Form S-3 previously filed with the Securities and Exchange Commission (the "SEC"). The Offering is expected to close on March 30, 2016, subject to customary closing conditions. Antero Resources intends to use the proceeds from the Offering to repay borrowings under its credit facility and to fund a portion of its 2016 development program.

Citigroup is acting as the sole book-running manager for the Offering. The Offering is being made only by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, copies of which, when available, may be obtained from:

Citigroup Global Markets Inc.  
c/o Broadridge Financial Solutions  
1155 Long Island Avenue  
Edgewood, NY, 11717  
1-800-831-9146  
email: [prospectus@citi.com](mailto:prospectus@citi.com)

You may also get these documents for free by visiting the SEC's website at [www.sec.gov](http://www.sec.gov).

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

*Antero Resources is an independent natural gas and oil company engaged in the acquisition, development and production of unconventional liquids-rich natural gas properties located in the Appalachian Basin in West Virginia, Ohio and Pennsylvania. The Company's website is located at [www.anteroresources.com](http://www.anteroresources.com).*

### *Cautionary Statements*

*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 Antero Resources' 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 Resources 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. Nothing in this press release is intended to constitute guidance with respect to Antero Midstream.*

*Antero Resources 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 the Company's control, incident to the exploration for and development, production, gathering and sale of natural gas, NGLs and oil. These risks include, but are not limited to, commodity price volatility and continued low commodity prices, Antero Resources' ability to meet development and drilling plans, the Company's ability to implement its hedge strategy and results, risk regarding the timing and amount of future production of natural gas, NGLs and oil, inflation, lack of availability of drilling and production equipment and services, environmental risks, drilling and other operating risks, marketing and transportation risks, the ability to satisfy applicable minimum volume requirements, regulatory changes, the uncertainty inherent in estimating natural gas, NGL 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 Antero Resources' Annual Report on Form 10-K for the year ended December 31, 2015.*

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