Antero Resources

2019 Guidance

MARCH 2019

Legal Disclaimer

This presentation includes "forward-looking statements." Such forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond AR's control. All statements, except for statements of historical fact, made in this presentation regarding activities, events or developments AR expects, believes or anticipates will or may occur in the future, such as 2019 and long-term financial and operational outlook, the expected sources of funding and timing for completion of the share repurchase program if at all, impacts of hedge monetizations, impacts of natural gas price realizations, AR's expected ability to return capital to investors and targeted leverage metrics, AR's estimated unhedged EBITDAX multiples, future plans for processing plants and fractionators, AR's estimated production and the expected impact of Mariner East 2 on AR's NGL pricing, are 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 forward-looking statements speak only as of the date of this presentation. Although AR 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.

AR 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 AR'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, 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 AR's Annual Report on Form 10-K for the year ended December 31, 2018.

This presentation includes certain financial measures that are not calculated in accordance with U.S. generally accepted accounting principles ("GAAP"). These measures include (i) Adjusted EBITDAX, (ii) Free Cash Flow, and (iii) Net Debt. Please see "Antero Non-GAAP Measures" for the definition of each of these measures as well as certain additional information regarding these measures, including the most comparable financial measures calculated in accordance with GAAP.

Antero Resources Corporation is denoted as "AR" in the presentation and Antero Midstream Corporation is denoted as "AM"

2019 Capital Plan and Guidance

Consistent with guidance previously categorized as "Stand-alone" (released January 8, 2019)

	2019 Guidance Ranges
Net Production (Bcfe/d)	3.15 – 3.25
Net Natural Gas Production (Bcf/d)	2.225 – 2.275
Net Liquids Production (Bbl/d)	154,000 – 164,000
Net Oil, C3+ and Ethane Production (Bbl/d)	Oil: 8,500 – 9,500 | C3+: 97,500 – 102,500 | C2: 48,000 – 52,000
Natural Gas Realized Price Differential to NYMEX ($/Mcf)	$0.15 to $0.20 Premium
C3+ NGL Realized Price *(% of NYMEX WTI)*	60% – 65%
Cash Production Expense ($/Mcfe)(1)	$2.15 – $2.25
Marketing Expense ($/Mcfe)	$0.175 – $0.225
G&A Expense ($/Mcfe) *(before equity-based compensation)*	$0.10 – $0.14
D&C Capital Expenditures ($MM)	$1,300 - $1,450
Land Capital Expenditures ($MM)	$75 – $100
Average Operated Rigs, Average Completion Crews & Operated Wells Completed	Rigs: 5 | Completion Crews: 4 | Wells Completed: 115 – 125

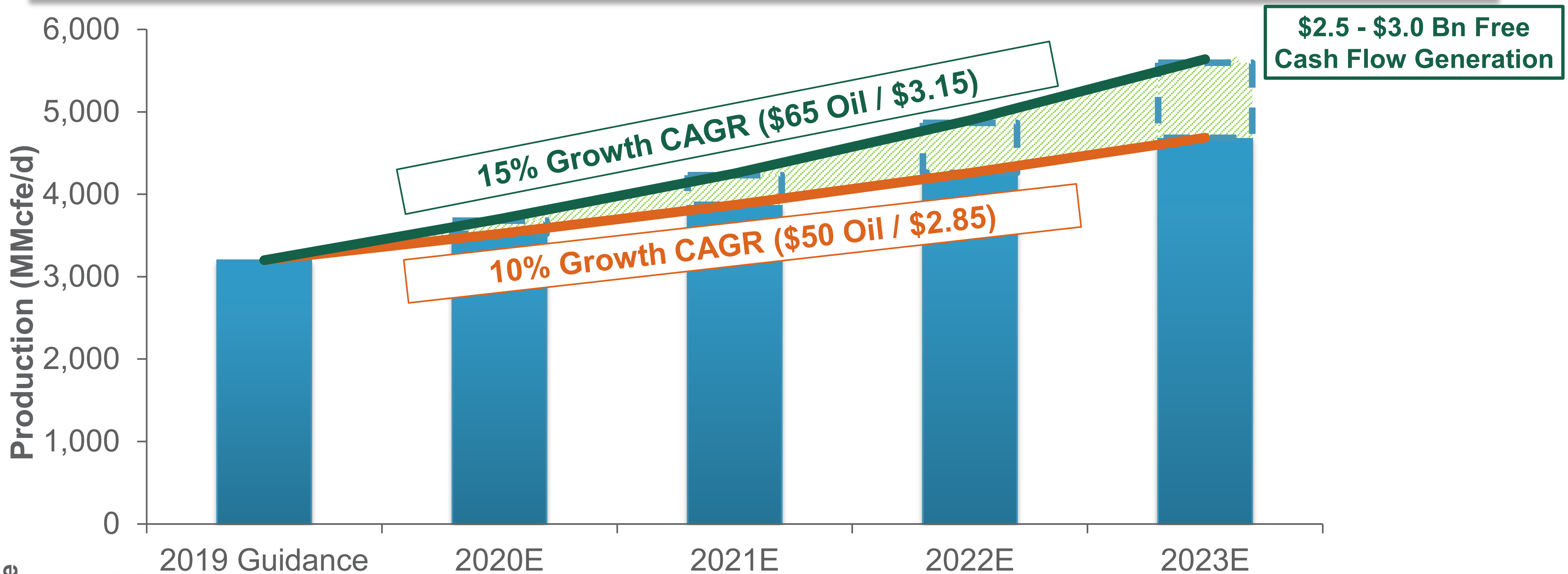
Note: 2019 average NYMEX and WTI pricing was $3.00/MMBtu and $50.00/Bbl, respectively.

(1) Includes lease operating expense, gathering, compression, processing and transportation expense and production and ad valorem taxes.

Long-Term Outlook

Depending on the commodity price environment, Antero is poised to prudently grow production to maximize free cash flow, ultimately resulting in an appropriate mix of return of capital to shareholders and further deleveraging

Production Growth Scenarios (2020 – 2023)



Oil and Gas Price Assumptions

Price Assumptions	Production	Leverage	Free Cash Flow
$65 / $3.15	**15% Production CAGR**	**<1x Standalone Leverage by 2021**	**$2.5 - $3.0 Bn Free Cash Flow**
$50 / $2.85	**10% Production CAGR**	**<2x Standalone Leverage by 2022**	**Free Cash Flow Neutrality**

Note: Production CAGR ranges apply to midpoint of 2019 production guidance.
(1) Based on midpoint of 2019 production guidance.
(2) Stand-alone leverage is Stand-alone debt divided by LTM Stand-alone Adjusted EBITDAX and represents 9/30/18, pro forma for the $357 hedge monetization.

Antero Non-GAAP Measures

Total Debt and Net Debt

Net Debt is calculated as total debt less cash and cash equivalents. Management uses Net Debt to evaluate its financial position, including its ability to service its debt obligations.

Adjusted EBITDAX

Adjusted EBITDAX as defined by the Company represents income or loss as reported in the Parent column of Antero's guarantor footnote (for historical periods) to its financial statements before interest expense, interest income, gains or losses from commodity derivatives and marketing derivatives, but including net cash receipts or payments on derivative instruments included in derivative gains or losses, income taxes, impairments, depletion, depreciation, amortization, and accretion, exploration expense, equity-based compensation, gain or loss on early extinguishment of debt, gain or loss on sale of assets, equity in earnings or loss of Antero Midstream and gain or loss on changes in the fair value of contingent acquisition consideration. Adjusted EBITDAX also includes distributions received from limited partner interests in Antero Midstream common units.

The GAAP financial measure nearest to Adjusted EBITDAX is net income or loss that will be reported in Antero's condensed financial statements going forward and reported in the Parent column of Antero's guarantor footnote to its financial statements for historical financials. While there are limitations associated with the use of Adjusted EBITDAX described below, management believes that these measures are useful to an investor in evaluating the company's financial performance because these measures:

- are widely used by investors in the oil and gas industry to measure a company's operating performance without regard to items excluded from the calculation of such term, which can vary substantially from company to company depending upon accounting methods and book value of assets, capital structure and the method by which assets were acquired, among other factors;
- helps investors to more meaningfully evaluate and compare the results of Antero's operations from period to period by removing the effect of its capital structure from its operating structure; and
- is used by management for various purposes, including as a measure of Antero's operating performance, in presentations to the company's board of directors, and as a basis for strategic planning and forecasting. Adjusted EBITDAX is also used by the board of directors as a performance measure in determining executive compensation. Adjusted EBITDAX, as defined by our credit facility, is used by our lenders pursuant to covenants under our revolving credit facility and the indentures governing the company's senior notes.

There are significant limitations to using Adjusted EBITDAX as a measure of performance, including the inability to analyze the effect of certain recurring and non-recurring items that materially affect the company's net income, the lack of comparability of results of operations of different companies and the different methods of calculating Adjusted EBITDAX reported by different companies. In addition, Adjusted EBITDAX provides no information regarding a company's capital structure, borrowings, interest costs, capital expenditures, and working capital movement or tax position.

Free Cash Flow

Free Cash Flow as presented in this release and defined by the Company represents Cash Flow from Operations, less Drilling and Completion capital and leasehold capital.

Free Cash Flow is a useful indicator of the company’s ability to internally fund its activities and to service or incur additional debt. There are significant limitations to using Free Cash Flow as a measure of performance, including the inability to analyze the effect of certain recurring and non-recurring items that materially affect the company’s net income, the lack of comparability of results of operations of different companies and the different methods of calculating Free Cash Flow reported by different companies. Free Cash Flow does not represent funds available for discretionary use because those funds may be required for debt service, land acquisitions and lease renewals, other capital expenditures, working capital, income taxes, exploration expenses, and other commitments and obligations.

Free Cash Flow is a measure of financial performance not calculated under GAAP and should not be considered in isolation or as a substitute for cash flow from operating, investing, or financing activities, as an indicator of cash flows, or as a measure of liquidity.

Antero has not included a reconciliations of Free Cash Flow to its nearest GAAP financial measure because it cannot do so without unreasonable effort and any attempt to do so would be inherently imprecise.

Antero Definitions

F&D Cost: Represents 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. There is no directly comparable financial measure presented in accordance with GAAP for F&D Cost and therefore, a reconciliation to GAAP is not practicable.

Free Cash Flow: Represents Adjusted operating cash flow, less Drilling and Completion capital, less Land Maintenance capital. See "Antero Non-GAAP Measures" for additional detail.

Land Maintenance Capital: Represents leasehold capital expenditures required to achieve targeted working interest percentage of 95% for 5-year development plan (i.e. historical average working interest), plus renewals associated with 5-year development plan.

Adjusted EBITDAX:

- 2018 and prior data represents income or loss from continuing operations as reported in the Parent column of AR's guarantor footnote to its financial statements before interest expense, interest income, derivative fair value gains or losses from exploration and production and marketing (excluding net cash receipts or payments on derivative instruments included in derivative fair value gains or losses), impairment, depletion, depreciation, amortization, and accretion, exploration expense, franchise taxes, equity-based compensation, gain or loss on early extinguishment of debt, gain or loss on sale of assets, and gain or loss on changes in the fair value of contingent acquisition consideration. Adjusted EBITDAX also includes distributions received from limited partner interests in Antero Midstream common units. See "Antero Non-GAAP Measures" for additional detail.
- Beginning in 1Q19 (pro forma), represents income or loss from continuing operations as reported in the condensed financial statements before interest expense, interest income, derivative fair value gains or losses from exploration and production and marketing (excluding net cash receipts or payments on derivative instruments included in derivative fair value gains or losses), impairment, depletion, depreciation, amortization, and accretion, exploration expense, franchise taxes, equity-based compensation, gain or loss on early extinguishment of debt, gain or loss on sale of assets, and gain or loss on changes in the fair value of contingent acquisition consideration. Adjusted EBITDAX also includes dividends that will be received from interests in Antero Midstream common shares.

Adjusted Operating Cash Flow:

- 2018 and prior data represents net cash provided by operating activities as reported in the Parent column of AR's guarantor footnote to its financial statements before changes in current assets and liabilities, plus the AM cash distributions payable to AR, plus the earn out payments expected from Antero Midstream associated with the water drop down transaction that occurred in 2015. See "Antero Non-GAAP Measures" on slide 35 for additional detail.
- Beginning in 1Q19 (pro forma), represents net cash provided by operating activities as reported in the condensed financial statements before changes in current assets and liabilities, plus the AM cash dividends that will be payable to AR, plus the earn out payments expected from Antero Midstream associated with the water drop down transaction that occurred in 2015.

Drilling & Completion Capital:

- 2018 and prior data represents drilling and completion capital as reported in the Parent column of AR's guarantor footnote to its financial statements and includes 100% of fees paid to AM for water handling and treatment and excludes operating costs associated with AM's Water Handling and Treatment segment.
- Beginning in 1Q19 (pro forma), represents drilling and completion capital as reported in the condensed financial statements and reflects 100% of fees paid to AM for water handling and treatment and excludes operating costs associated with AM's Water Handling and Treatment segment.