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Antero Resources Revises 2011 Outlook and Updates Development Cost

DENVER, Aug. 2, 2011 /PRNewswire/ -- **Antero Resources** today announced a revised 2011 outlook. This same revised outlook was filed with the SEC in an 8-K on July 27, 2011, prior to launching and pricing our senior note offering which closed on August 1, 2011.

Based on current production levels, increased well recoveries in the Marcellus Shale and Piceance Basin, improved visibility into timing on infrastructure projects in progress in the Marcellus Shale and Piceance Mesaverde Plays, expected near-term relief of constrained production and increasing liquids volumes, Antero has revised its assumptions and is raising its 2011 outlook as follows:

2011 Outlook	Previous	Revised	Difference
NYMEX Gas Price (\$/MMBtu)	\$4.50	\$4.50	–
WTI Oil Price (\$/Bbl)	\$100.00	\$100.00	–
Net Production (MMcfe/d)	210 – 225 MMcfe/d	235 – 245 MMcfe/d	+ 15 - 20 MMcfe/d
Net % Liquids Production by Volume	8%	8%	–
EBITDAX (\$MMs)	\$300 – \$330 million	\$345 – \$360 million	+ \$30 - \$45 million
Cash Production Costs (\$/Mcf)	\$1.55 – \$1.70/Mcfe	\$1.55 – \$1.70/Mcfe	–
G&A (\$/Mcf)	\$0.40/Mcfe	\$0.40/Mcfe	–

In addition, Antero estimates that average operated net development cost across all basins has averaged \$1.07 per Mcf over the past two years ending June 30, 2011 and approximately \$1.05 per Mcf in 2011 to date. Average operated net development cost is calculated based on actual capital cost per completed well including allocated well pad costs but excluding land, net of working interest, divided by estimated net reserves developed per completed well, adjusted for net revenue interest, and aggregated for the period. The recent improvement was primarily driven by increased well recoveries in the Marcellus Shale and Piceance Basin.

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, the Piceance Basin in Colorado and the Arkoma Basin in Oklahoma. 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.

SOURCE Antero Resources