

December 21, 2012



## Antero Resources Announces Closing of Piceance Asset Sale

DENVER, Dec. 21, 2012 /PRNewswire/ -- **Antero Resources** today announced that it has closed the previously announced sale of all of its natural gas and pipeline assets in the Piceance Basin along with firm transportation obligations through 2021. After adjusting for estimated income, expenses and capital costs related to the Piceance Basin properties from the October 1, 2012 effective date of the sale through December 21, 2012, Antero received \$316 million in gross proceeds at closing, subject to final post-closing adjustments. Additionally, Antero has separately monetized 78 Bcf of CIG Index (Rockies) hedges for total proceeds of \$112 million. The Company expects to recognize a non-cash loss on the sale of the properties.

The assets sold include 61,000 net acres of leasehold in the Piceance Basin located in western Colorado. The assets contained an estimated 205 Bcfe of proved developed reserves as of September 30, 2012 and were producing approximately 52 MMcfed from 284 gross operated wells at closing.

Because of the reduction in Antero's proved developed reserves resulting from the sale, the borrowing base under Antero's senior secured credit facility has been reduced from \$1.575 billion to \$1.275 billion. Further, Antero has elected to reduce lender commitments to the credit facility from \$850 million to \$700 million following the sale.

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

*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 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 "Item 1A. Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2011.*

SOURCE Antero Resources