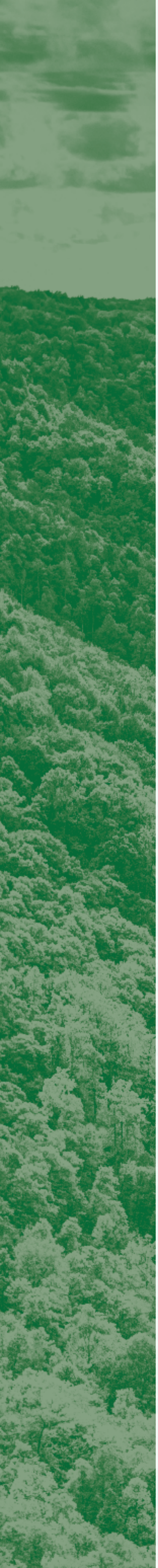
Antero
Resources

ANTERO RESOURCES | 2017 ANNUAL REPORT



KEY DRIVERS BEHIND LONG-TERM OUTLOOK

LARGEST LONG LATERAL
DRILLING INVENTORY
IN APPALACHIA

LEADING
U.S. NGL PRODUCER,
WITH LIQUIDS PRICING UPSIDE

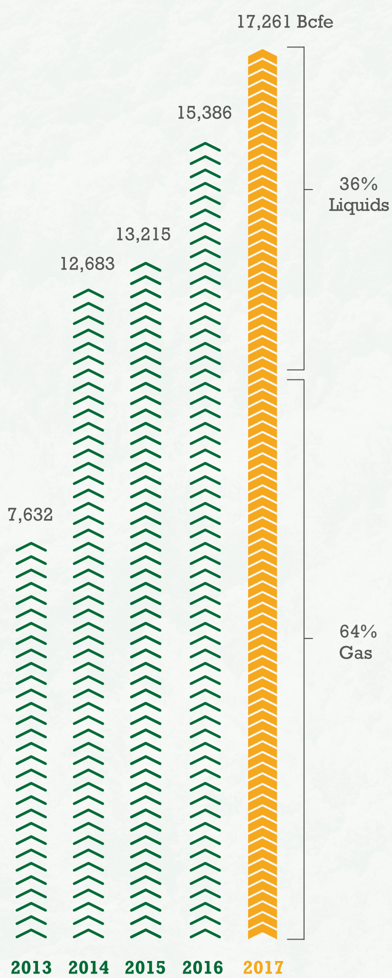
VISIBLE,
ATTRACTIVE
PRICE REALIZATIONS

IMPROVING
CAPITAL EFFICIENCY

SIGNIFICANT
CASH FLOW GROWTH
& **DECLINING LEVERAGE PROFILE**

DEAR FELLOW SHAREHOLDERS,

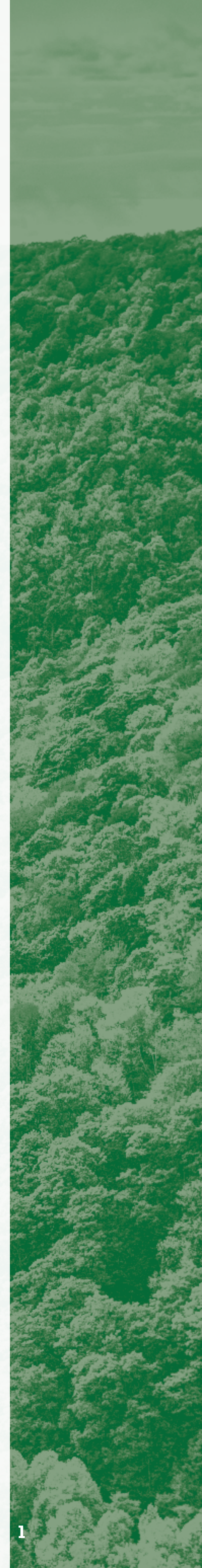
Antero Resources (NYSE: AR) achieved another outstanding year of performance in 2017, further solidifying the Company's leadership position in the Appalachian Basin. The successful execution of our development plan resulted in net production growth of 22% to 2.25 Bcfe/d, including liquids production of approximately 105,000 Bbl/d. Importantly, we delivered peer-leading growth with a drilling and completion capital investment of just under $1.3 billion, unchanged from the prior year. We successfully grew our net proved reserves by 12% to 17.3 Tcfe, including a 21% increase in proved developed producing reserves. Importantly, our net proved 3P reserves grew by 18% to 54.6 Tcfe. While we are proud of the significant achievements and successes in 2017, our focus is on the future. After years of investing in and executing our unwavering strategy, we have reached an inflection point and are poised to harvest the benefits of our world-class resource base. In January of 2018, at Antero's first-ever analyst day, we rolled out our five-year outlook. Its focus is on sustainable cash-flow growth with a disciplined focus on full-cycle returns. The five-year outlook is supported by a new long-lateral development plan that includes 815 wells that average more than 11,500 feet in lateral length. This new development plan takes advantage of our core contiguous-acreage position. Building upon the operational and capital efficiencies we have achieved to-date, this comprehensive development plan leverages our size and scale to capitalize on our low-cost per unit, liquids-rich resource base. As a result, we expect Antero to join an elite group of U.S. exploration and production companies with scale, double-digit production growth, capital spending discipline within cash flow, and low leverage. This dynamic profile positions the Company to begin to return capital to our shareholders over the coming years.



PROVED RESERVES (Bcfe)

MARCELLUS SHALE DEVELOPMENT

Antero Resources continued to be one of the most active operators in the Marcellus Shale in 2017, running an average of five drilling rigs during the year. We turned 113 wells to sales in the Marcellus, contributing to a 38% increase in net production to 1.85 Bcfe/d, including 90,000 Bbl/d of liquids. Through strategic acquisitions and leasing, we increased our core acreage position by 20,000 net acres. This resulted in a core contiguous acreage position that allows for long-lateral drilling and very efficient midstream operations. Our new development plan and operational efficiencies in combination with the additions to our core acreage position enabled the Company to grow our proved and combined 3P reserves in the Marcellus to 15.6



“ *We expect Antero to join an* ***elite group of U.S. exploration and production companies*** *with scale,* ***double-digit production growth,*** *capital spending discipline within cash flow and low leverage.*

17.3 Tcfe
Net Proved Reserves

54.6 Tcfe
Net 3P Reserves

620,000
Net Acres

$18.4 Bn
Pre-tax 3P PV-10

4,133
Undeveloped Drilling Locations

53%
AM Ownership

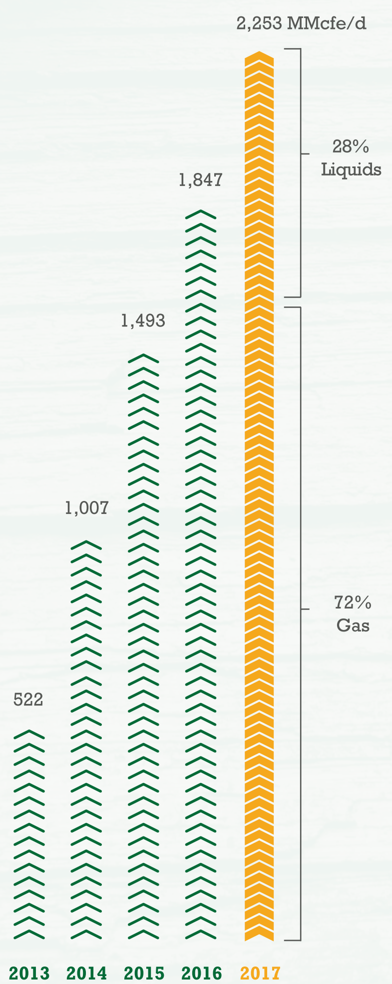
$0.42 Mcfe
Marcellus F&D Cost

41%
Liquids Revenue Contribution

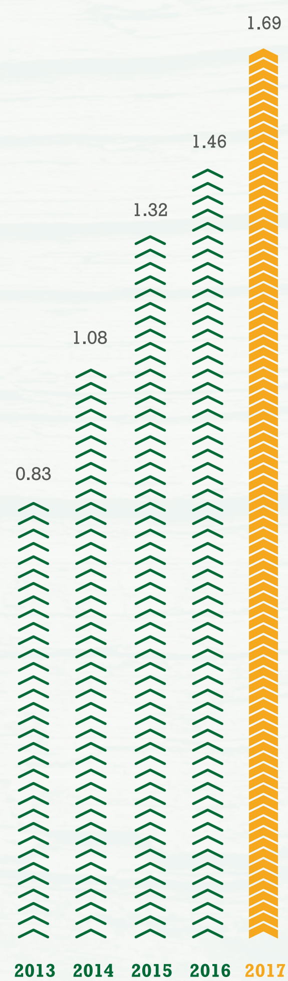
Tcfe and 48.3 Tcfe, respectively. Reduced cycle time as well as improved productivity drove an attractive improvement in well economics. The majority of our development activity in 2017 was focused on our liquids-rich acreage position. We continue to realize the benefits of strong liquids pricing, which only started to impact our financials during the third quarter of 2017. Going forward, strong liquids pricing is expected to continue to lead to higher economic returns. At year-end 2017, the Sherwood processing complex had rich-gas processing capacity of 1.8 Bcf/d, including a 40,000 Bbl/d de-ethanizer facility. In the coming 18 months, we expect three more 200 MMcf/d processing units placed in service at Sherwood. This will further support the growth of our liquids-rich gas production. We also expect the second phase of the Rover pipeline to be operational in 2018, providing strategic optionality linking our Marcellus and Utica positions.

UTICA SHALE DEVELOPMENT

Two significant operational improvements characterized the activity in the Utica Shale during 2017: 1) 22 wells were turned to sales, contributing to production surpassing 500 MMcfe/d at year-end, including over 15,000 Bbl/d of liquids; and 2) we turned our first 10-well dry gas pad to sales. These wells continue to perform above expectations, maintaining over 200 MMcf/d of production during the first 140 days, reinforcing the success we can achieve utilizing longer laterals and enhanced completions in our Utica play. Our core acreage position is now 136,000 net acres, roughly in line with the prior year. Throughout 2017, our focus remained on retaining high-graded acreage. With 600 MMcf/d of committed processing capacity in place at the Seneca processing complex, we continue to execute



PRODUCTION (MMcfe/d)



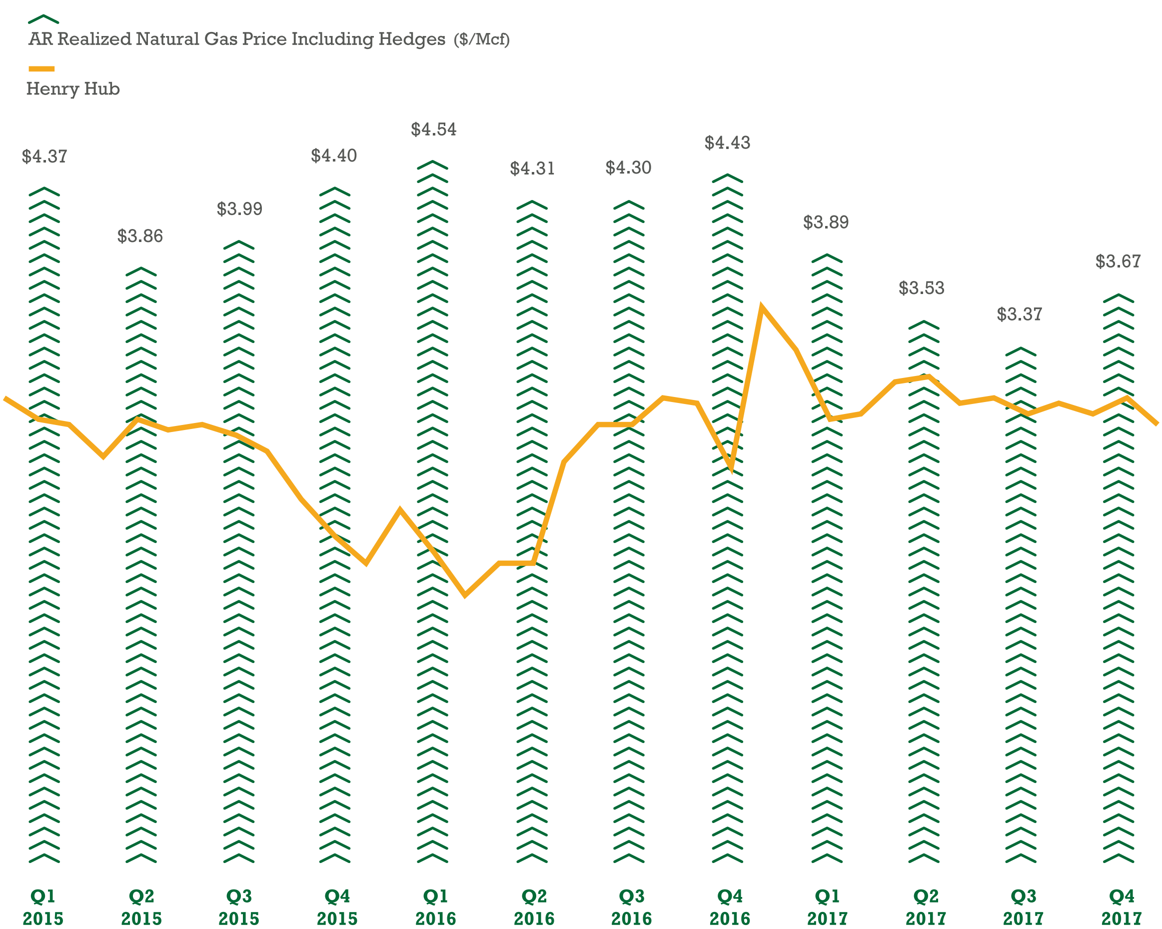
NET PRODUCTION PER DEBT-ADJUSTED SHARE
(Mcfe/Debt-Adjusted Share)

“The year ahead will be a transitional year for Antero Resources. ***In 2018, we will focus on cash-flow growth and strong full-cycle returns*** *to take us from resource capture and delineation into harvest mode.*

our development plan with a one-rig program in 2018. With Rover Phase 1 in service, we now have sufficient takeaway capacity to enable us to send greater volumes to the attractively-priced Chicago and Gulf Coast markets. Antero Midstream also continued its just-in-time asset build-out in the Utica play, thereby ensuring availability of the gathering and water infrastructure required to support ongoing development.

FUTURE-READY GROWTH

The year ahead will be a transitional year for Antero Resources. In 2018, we will focus on cash-flow growth and strong full-cycle returns to take us from resource capture and delineation into harvest mode. As one of the largest NGL producers in the United States, Antero is well positioned to capitalize on improving liquids pricing. The combination of increasing capital efficiencies and our exposure to liquids puts Antero on the path to generating free cash flow in the coming years. Investors can remain confident in our coordinated development plan with Antero Midstream. The plan provides a low risk, long-term outlook. Free cash flow generation will lead to accelerated debt reduction and attractive debt-adjusted production growth rates over the next five years. In addition to the boost we expect from the Rover pipeline, the Mariner East 2 NGL pipeline to Marcus Hook is expected to be placed into service in 2018. The completion of the Mariner East 2 pipeline will deliver Antero's first C3+NGL pipeline takeaway capacity, improving liquids price realizations as we move

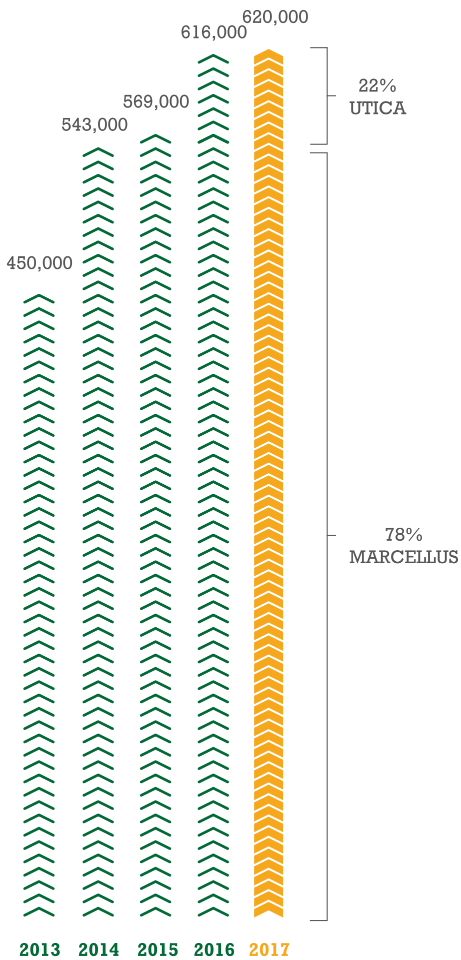


CONSISTENTLY DELIVERING ABOVE BENCHMARK HENRY HUB NATURAL GAS PRICING

into 2019. We continue to monitor our core areas for additional expansion opportunities in both the upstream and midstream businesses, and remain focused on sustainable, long-term value creation.

ANTERO MIDSTREAM EXPANSION

Antero Midstream is an integrated midstream service provider whose primary role is to support the growth of Antero Resources in Appalachia. We currently own 53% of the Antero Midstream units. Through its gathering and compression business, Antero Midstream delivers low-pressure gathering, compression, and high-pressure gathering services for Antero Resources through its water business. Antero Midstream delivers fresh-water as well as flowback and produced-water services for Antero Resources. The start-up of the 60,000 Bbl/d Antero Clearwater Facility will position Antero Midstream at the forefront of water management and conservation among U.S. shale producers. Value chain diversification was achieved in February 2017 through an $800 million processing and fractionation joint venture with MPLX (NYSE: MPLX). Of the seven new Sherwood processing plants planned for the joint venture, three are currently in service. An additional four plants are projected to come online over the next 12-18 months. These assets will continue to contribute to growth and profitability in the coming years. Overall, 2017 was another year of continued growth and value chain build-out for Antero Midstream. The momentum continues into 2018.



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THE PEOPLE OF ANTERO

We want to express appreciation for the hard work and dedication of our talented employees. The people of Antero Resources generate value creation and momentum year after year in what has been a very difficult market environment. Their skills and expertise in assembling and executing world-class projects represent the true strength and competitive advantage of Antero Resources. We are also grateful for the guidance and support of our Board of Directors. We thank you, our shareholders, for investing in our Company and look forward to continued success in 2018, and for many years to come.

Paul M Rady

PAUL M. RADY
Chairman and CEO
Co-Founder

GLEN C. WARREN, JR.
President, CFO and Director
Co-Founder

CORPORATE INFORMATION

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Director

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Director

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Director

W. HOWARD KEENAN JR.
Director

JAMES R. LEVY
Director

JOYCE MCCONNELL
Director

PAUL M. RADY
Chairman and CEO

GLEN C. WARREN, JR.
Director, President and CFO

SENIOR MANAGEMENT

PAUL M. RADY
Chairman and CEO

GLEN C. WARREN, JR.
President, CFO and Director

MICHAEL N. KENNEDY
Senior Vice President – Finance and Chief Financial Officer – Antero Midstream Partners LP

ALVYN A. SCHOPP
Chief Administrative Officer, Regional Senior Vice President and Treasurer

KEVIN J. KILSTROM
Senior Vice President – Production

BRIAN A. KUHN
Senior Vice President – Land

MARK D. MAUZ
Senior Vice President – Gathering, Marketing and Transportation

STEVEN M. WOODWARD
Senior Vice President – Business Development

J. KEVIN ELLIS
Vice President – Government Relations

JOHN GIANNAULA
Vice President – Human Resources and Administration

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WILLIAM J. PIERINI
Vice President – Commercial Contracts

TROY R. ROACH
Vice President – Health, Safety and Environment

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General Counsel and Vice President – Legal

K. PHIL YOO
Vice President, Accounting and Chief Accounting Officer

W. PATRICK ASH
Vice President - Reservoir Engineering and Planning

DIANA O. HOFF
Vice President - Operations

BRENDAN E. KRUEGER
Vice President - Finance

ROBERT H. KRCEK
Vice President - Midstream

TIMOTHY JC. RADY
Vice President - Land

INVESTOR RELATIONS

ANTERO RESOURCES CORPORATION
1615 Wynkoop Street
Denver, Colorado 80202
(303) 357-7310 extension 6782
www.anteroresources.com

TRANSFER AGENT AND REGISTRAR

AMERICAN STOCK TRANSFER AND TRUST COMPANY, LLC
6201 15th Avenue
Brooklyn, New York 11219
(800) 937-5449

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

KPMG LLP Denver, Colorado

SHAREHOLDER INFORMATION

Our common shares are publicly traded on the NYSE under the symbol “AR”

CORPORATE HEADQUARTERS

ANTERO RESOURCES CORPORATION
1615 Wynkoop Street
Denver, Colorado 80202

FORWARD-LOOKING STATEMENTS

The 2017 Annual Report 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 release regarding activities, events or developments AR expects, believes or anticipates will or may occur in the future, such as those regarding future commodity prices, future production targets, completion of natural gas or natural gas liquids transportation projects, future earnings, Consolidated Adjusted EBITDAX, Stand-Alone E&P Adjusted EBITDAX, Consolidated Adjusted Operating Cash Flow, Stand-Alone Adjusted Operating Cash Flow, Free Cash Flow, future capital spending plans, improved and/or increasing capital efficiency, continued utilization of existing infrastructure, gas marketability, estimated realized natural gas, natural gas liquids and oil prices, acreage quality, access to multiple gas markets, expected drilling and development plans (including the number, type, lateral length and location of wells to be drilled, the number and type of drilling rigs and the number of wells per pad), projected well costs, future financial position, future technical improvements and future marketing opportunities, 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 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 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, 2017.

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.

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