Company Overview
May 2017

Antero Resources

FORWARD-LOOKING STATEMENTS

This presentation contains 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 statements, other than statements of historical facts, included in this presentation that address activities, events or developments that Antero Resources Corporation and its subsidiaries (collectively, the “Company” or “Antero”) expects, believes or anticipates will or may occur in the future are forward-looking statements. The words “believe,” “expect,” “anticipate,” “plan,” “intend,” “estimate,” “project,” “foresee,” “should,” “would,” “could,” or other similar expressions are intended to identify forward-looking statements. However, the absence of these words does not mean that the statements are not forward-looking. Without limiting the generality of the foregoing, forward-looking statements contained in this presentation specifically include estimates of the Company’s reserves, expectations of plans, strategies, objectives and anticipated financial and operating results of the Company, including as to the Company’s drilling program, production, hedging activities, capital expenditure levels and other guidance included in this presentation. These statements are based on certain assumptions made by the Company based on management’s experience and perception of historical trends, current conditions, anticipated future developments and other factors believed to be appropriate. Such statements are subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of the Company, which may cause actual results to differ materially from those implied or expressed by the forward-looking statements. These include the factors discussed or referenced under the heading “Item 1A. Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2016 and in the Company’s subsequent filings with the SEC.

The Company 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 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 “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2016 and in the Company’s subsequent filings with the SEC.

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.

Antero Resources Corporation is denoted as “AR” and Antero Midstream Partners LP is denoted as “AM” in the presentation, which are their respective New York Stock Exchange ticker symbols.

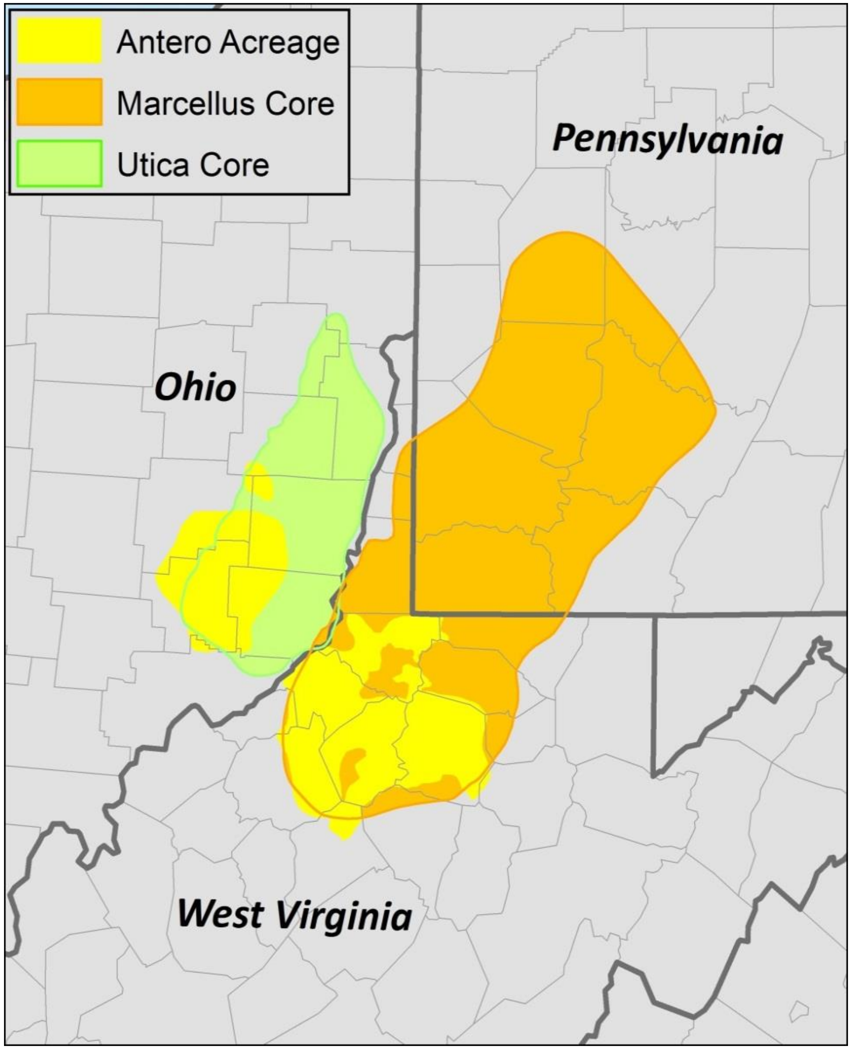
CHANGES SINCE APRIL 2017 PRESENTATION

Updated AR slides showing balance sheet and income statement data as of 3/31/2017	Slides 3, 4, 30, 32, 50, 55
Updated AR slide showing quarterly EBITDAX performance vs peers as of 3/31/2017	Slide 27
Updated AR slides showing Q1 2017 drilling and completion costs	Slides 16, 17, 46
Updated AM slide showing Q1 2017 midstream throughput metrics	Slide 38

ANTERO PROFILE

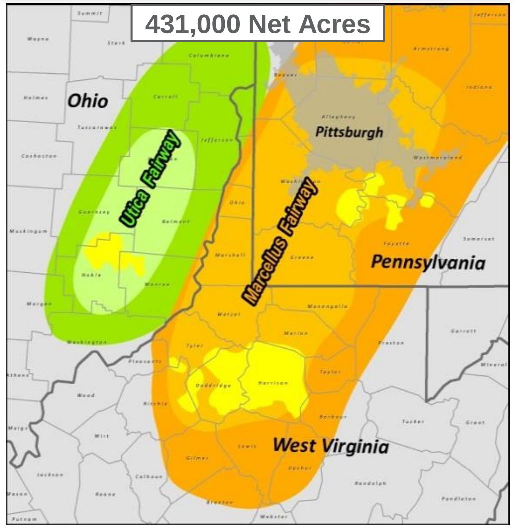
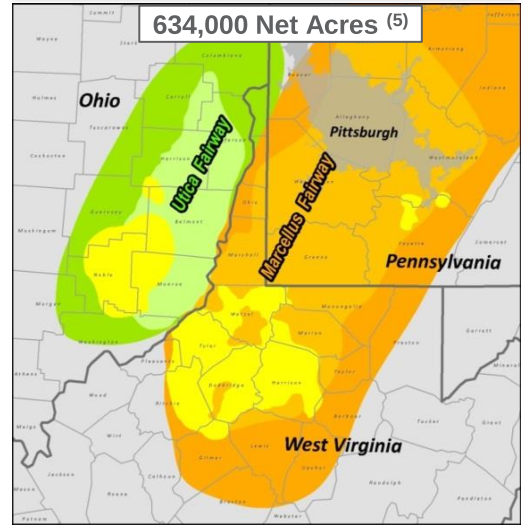
Market Cap[(1)]……………….....	$7.2 billion
Enterprise Value[(1)]……..……...	$12.0 billion
LTM EBITDAX……………..……	$1.5 billion
Corporate Debt Ratings……	Ba2 / BB
Net Debt/LTM EBITDAX…..	3.1x
Net Production (1Q 2017)…	2,144 MMcfe/d
% Liquids........................	28%
3P Reserves[(2)]………..….....	46.4 Tcfe
% Natural Gas…………......	71%
Net Acres[(3)]…………………..…	634,000

AR LISTED NYSE®



1. Based on market cap as of 3/31/2017 plus net debt excluding minority interest ($0.6 billion) on a consolidated basis as of 3/31/2017.
2. 3P reserves as of 12/31/2016, assuming ethane rejection of which 96% represent 2P reserves.
3. Net acres as of 3/31/2017, pro forma for additional leasing and acquisitions.

DELIVERING ON OCTOBER 2013 IPO PROMISE

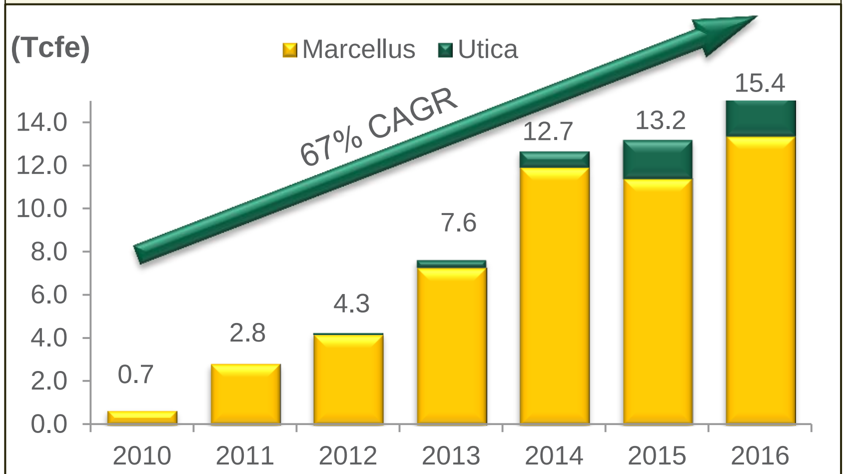
	At IPO (October 2013)	Current	Change
Acreage:			+47%
Net Production [1]:	458 MMcfe/d	2,144 MMcfe/d	+368%
LTM EBITDAX [2]:	$457 Million	$1,546 Million	+239%
3P Reserves [3]:	27.7 Tcfe	46.4 Tcfe	+68%
Public Float [4]:	14%	68%	+386%

Leading consolidator since AR IPO adding 203,000 net acres

1. Represents 2Q 2013 and 4Q 2016 net production, respectively.
2. Represents LTM EBITDAX as of 6/30/2013 and 12/31/2016, respectively.
3. 3P reserves as of 6/30/2013 and 12/31/2016, respectively, assuming ethane rejection.
4. Public float defined as portion of shares outstanding that are freely tradable divided by total shares outstanding. Non-public shares include 57 million shares held by Warburg Pincus Funds, 16 million shares held by Yorktown Energy Funds and 26 million shares held by Antero NEOs.
5. Net acres as of 3/31/2017 pro forma for additional leasing and acquisitions.

OUTSTANDING 2016 RESERVE GROWTH

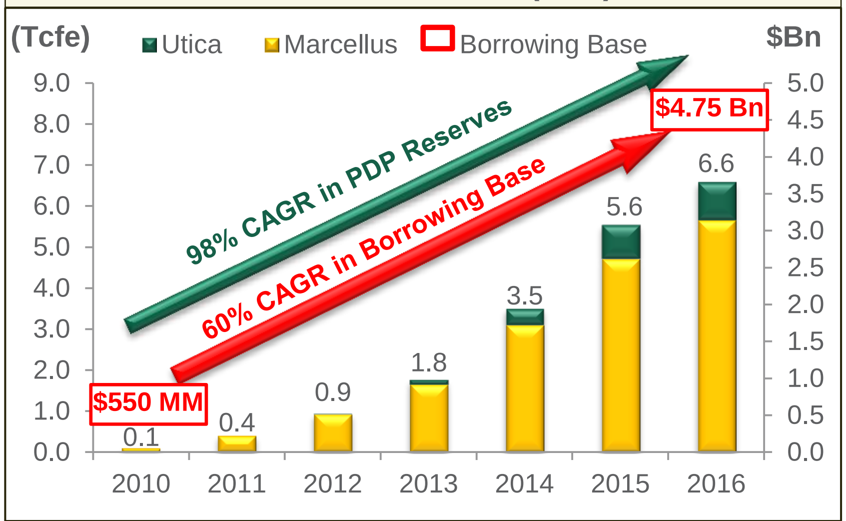
NET PROVED RESERVES (Tcfe)[1]



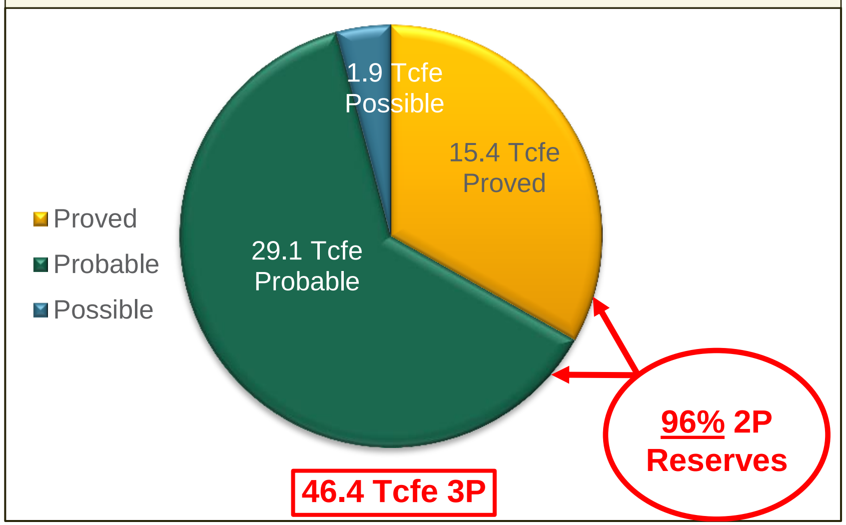
2016 RESERVE ADDITIONS

- **Proved reserves increased 16% to 15.4 Tcfe**
  - Proved pre-tax PV-10 at SEC pricing of $6.7 billion, including $3.0 billion of hedge value
  - Proved pre-tax PV-10 at strip pricing of $9.8 billion, including $1.3 billion of hedge value
  - Booked 81 Marcellus PUD locations at new 2.0 Bcf/1,000' type curve
- **3P reserves increased 25% to 46.4 Tcfe**
  - 3P PV-10 at strip pricing of $16.7 billion, including $1.3 billion of hedge value
- **All-in F&D cost of $0.52/Mcfe for 2016**
- **Drill bit only F&D cost of $0.39/Mcfe for 2016**

NET PDP RESERVES (Tcfe)[1]



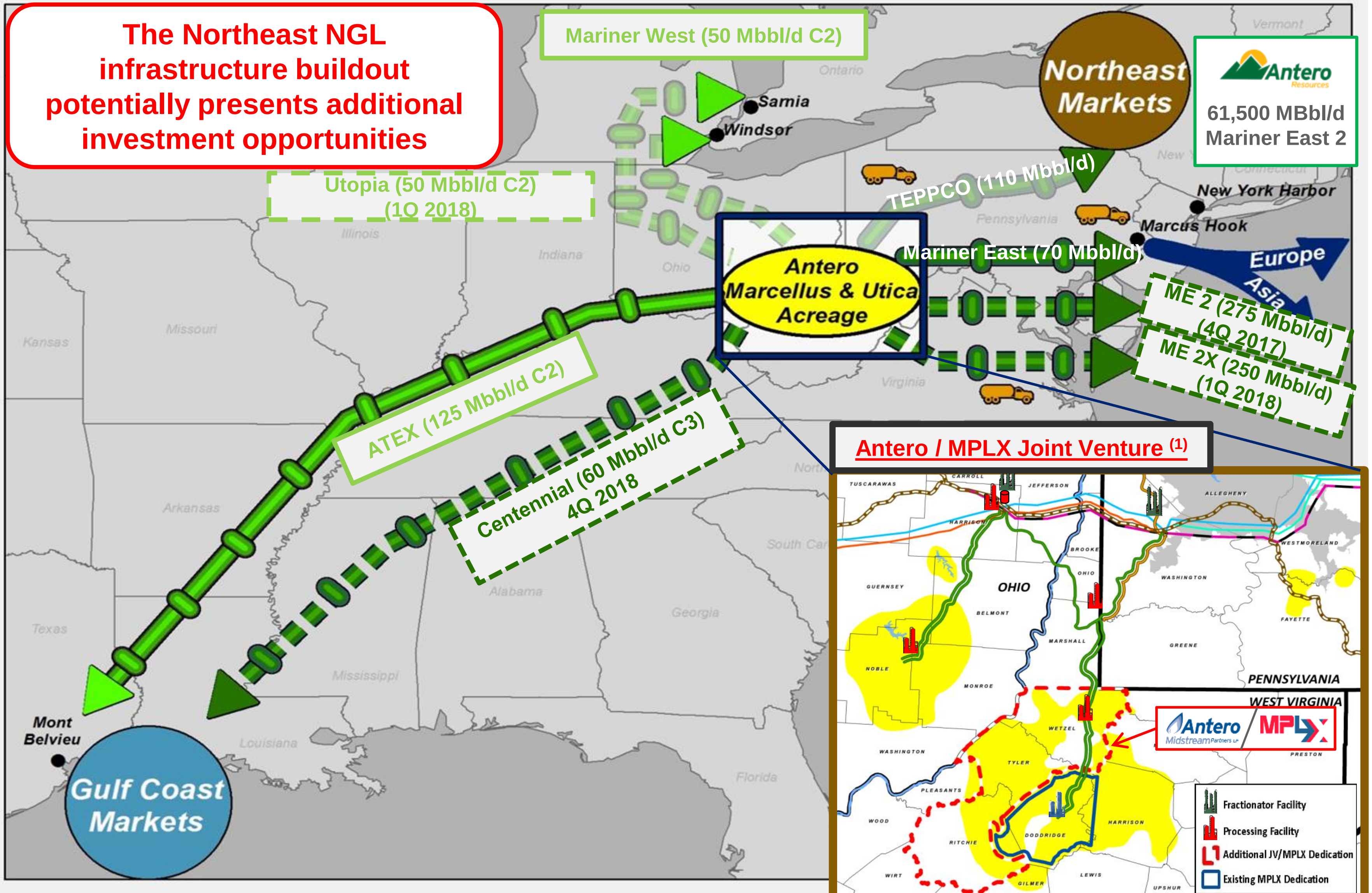
3P RESERVES BY VOLUME – 2016[1]



1. 2012, 2013, 2014 and 2015 reserves assuming ethane rejection. In 2016, it is assumed that 554 MMBbls of ethane recovered to meet ethane contract. 2016 SEC prices were $2.56/MMBtu for natural gas and $50.13/Bbl for oil on a weighted average Appalachian index basis. 2016 10-year average strip prices are NYMEX $3.13/Mcf, WTI $56.84/Bbl, propane $0.68/gal and ethane $0.30/gal.

NGL INFRASTRUCTURE BUILDOUT IN THE NORTHEAST

- *Over $4 Billion of downstream NGL infrastructure projects currently under construction or proposed for the Northeast adjacent to Antero's position*

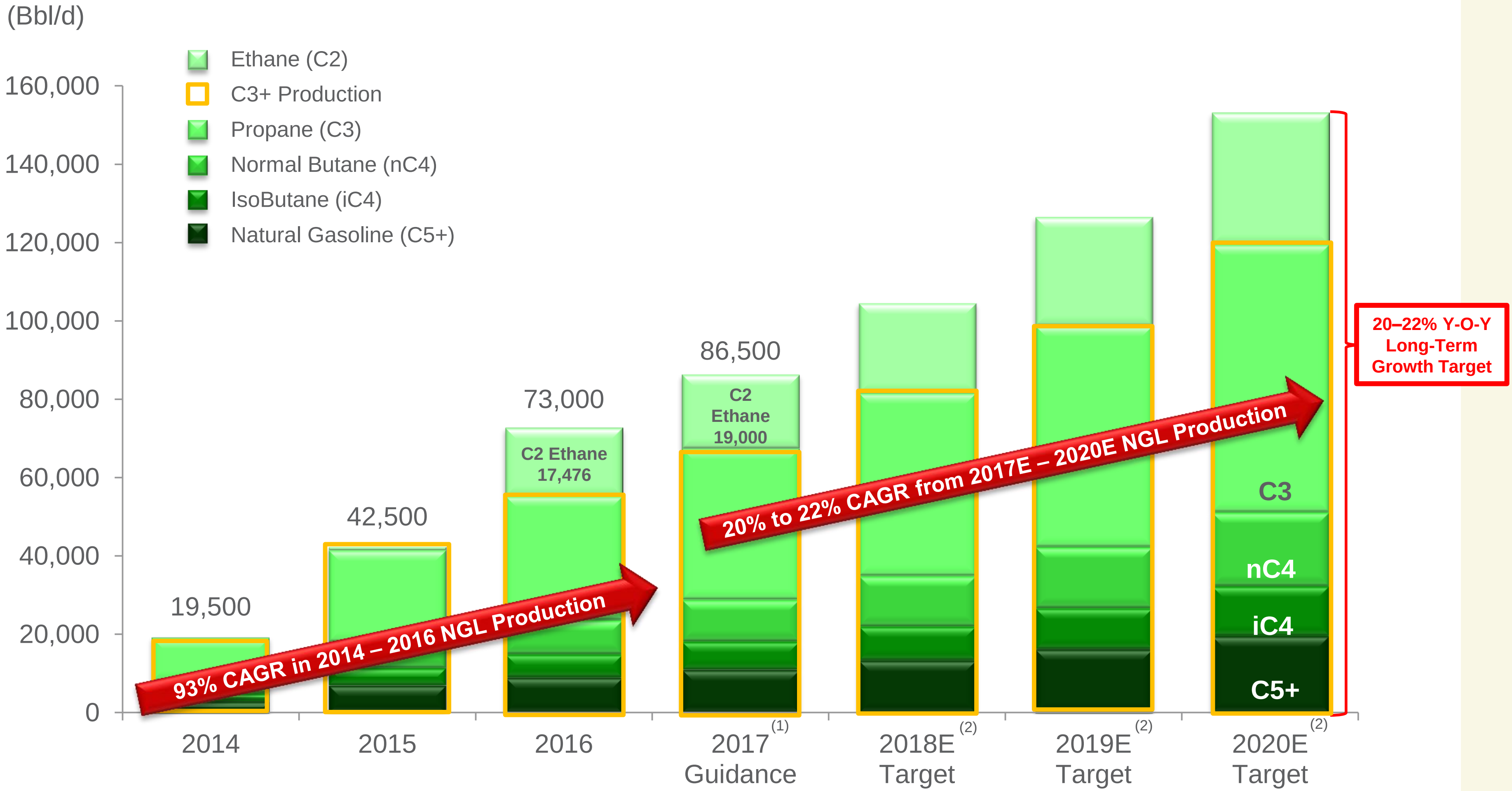


1. Represents processing and fractionation joint venture between Antero Midstream and MPLX LP that was announced 2/6/2017.

RAPIDLY GROWING NGL PRODUCTION…

Antero is the largest NGL producer in the Northeast

NGL Production Growth by Purity Product (Bbl/d)



1. Excludes condensate.
2. Assumes midpoint of 20 – 22% year-over-year equivalent production growth in 2018-2020. For illustrative purposes C3+ production growth assumed at same rate.

… AND RISING LIQUIDS PRICE ENVIRONMENT

An increase in Mont Belvieu pricing combined with an improvement in local differentials has resulted in meaningful upside to Antero's realized C3+ NGL pricing

($/Bbl)	Historical 2015A	Historical 2016A	Guidance / Targets 2017 Guidance (Excl. ME2)	Guidance / Targets 2018E+ (Incl. ME2)
WTI Crude Oil[1]	**$48.63**	**$43.14**	**$54.49**	**$54.97**
Mont Belvieu NGL Price[2]	**$25.24**	**$25.49**	**$33.81**	**$34.11**
% of WTI (Prior to Local Differentials)	***52%***	***59%***	***62%***	***62%***
Local Differentials				
Local Differential to Mont Belvieu[3]	**$(8.23)**	**$(6.75)**	**$(4.00) - $(7.00)**	**$(1.00) - $(4.00)**
Antero Realized C3+ NGL Price[3]	**$17.01**	**$18.74**	**$26.81 - $29.81**	**$30.11 - $33.11**
% of WTI[2]	***35%***	***43%***	***50% - 55%***	***55% - 60%***

~40% Increase in Mont Belvieu NGL Pricing [1]

~60% to 75% Increase in Realized C3+ NGL Pricing [1]

1. *Based on 3/1/2017 strip pricing.*
2. *Weighted average by product and assumes 1225 BTU gas.*
3. *Based on unhedged contracted differentials for C4+ NGL products, guidance from midstream providers and strip pricing as of 3/1/2017.*

PROVIDES POWERFUL LIQUIDS PRICING UPSIDE EXPOSURE

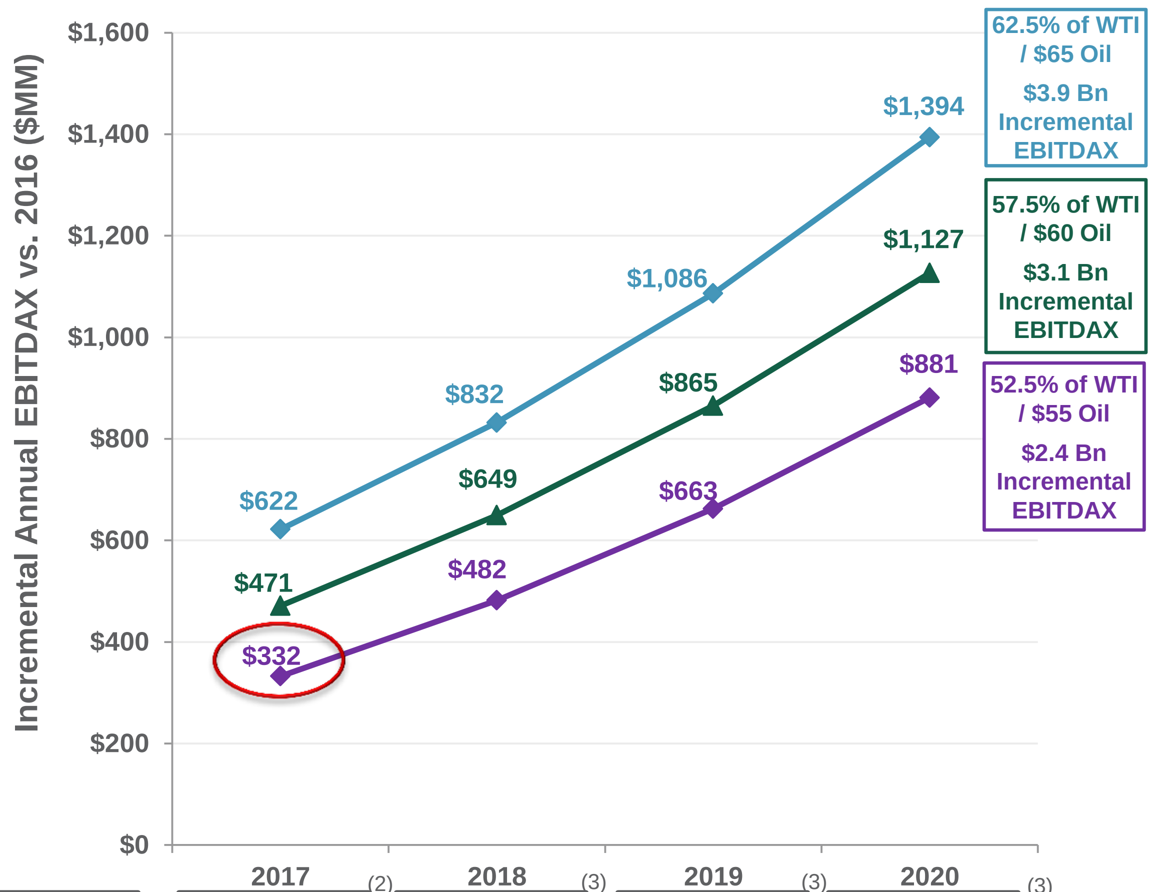
Assuming $55 oil, 52.5% of WTI NGL realizations and 67,500 Bbl/d C3+ volumes, Antero should realize $332 million of incremental unhedged EBITDAX in 2017 (vs. 2016)

Incremental Liquids-Driven EBITDAX vs. 2016

2016 NGL Pricing	
WTI:	$43.14
Wtd. Avg. NGL Price:	$18.74
% of WTI:	*43%*

Illustrative NGL Pricing	
Assumed WTI:	$55
Assumed % of WTI:	52.5%
Implied NGL Price:	*$28.88*
Improvement vs. 2016:	*$10.14*

Illustrative EBITDAX Impact	
2017 NGL Production Guidance (MBbl/d) (1):	67.5
Annual Unhedged EBITDAX Impact ($MM)(1):	**$332**



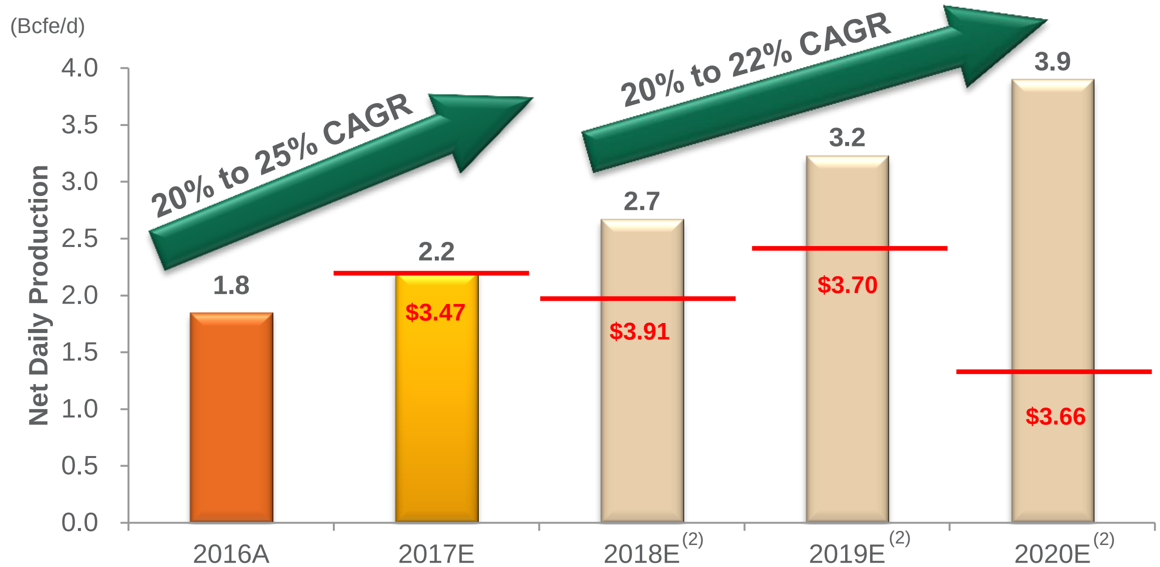
C3+ NGL Guidance / Targets:	67,500 Bbl/d	82,000 Bbl/d	99,000 Bbl/d	120,000 Bbl/d

1. Represents incremental EBITDAX attributable to 2017 midpoint C3+ NGL production guidance of 67,500 Bbl/d at implied price of $28.88/Bbl vs. 2016 C3+ NGL production of 55,400 Bbl/d at $18.74/Bbl.
2. Based on midpoint of 2017 C3+ NGL production guidance of 65 MBbl/d to 70 MBbl/d and NGL pricing guidance of 50% to 55% of WTI. Excludes 2017 propane hedges of 27,500 Bbl/d.
3. Represents midpoint of 20% - 22% long-term production growth targets.

2017 GUIDANCE AND LONG TERM OUTLOOK

Production Growth:

Guidance
Long-Term Targets
Hedged Volume (Bcfe)
$ Hedged Price ($/Mcfe)



	2017 Guidance	2018 - 2020 Long Term Targets
D&C Capital:	$1.3 Billion Flat with prior year	Modest annual increases within Cash Flow from Operations
Consolidated Cash Flow from Operations[1]:	In line with D&C capital	Doubling by 2020
Leverage[1]:	3.0x to 3.5x	Declining to mid-2s by 2018
Hedging:	98% Hedged at $3.51/Mcfe	58% Hedged at $3.76/Mcfe

1. *Assuming 12/31/2016 4-year strip pricing averaging $3.12/MMBtu for natural gas and $56.23/Bbl for oil. Consolidated cash flow from operations includes realized hedge gains.*
2. *Represents midpoint of 20% - 22% long-term production growth targets.*

KEY DRIVERS BEHIND LONG TERM OUTLOOK

1 Drilling Inventory — **Deep Drilling Inventory**

2 Capital Efficiency — **Improving Capital Efficiencies**

3 Well Performance — **Strong Well Performance**

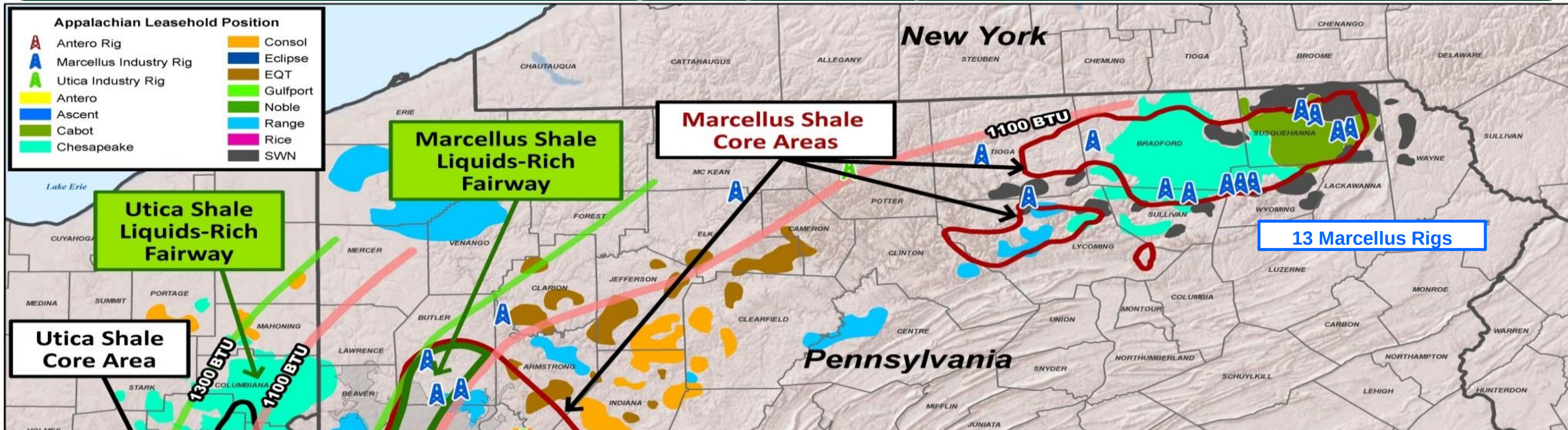
4 Price Realizations — **Visible, Attractive Price Realizations**

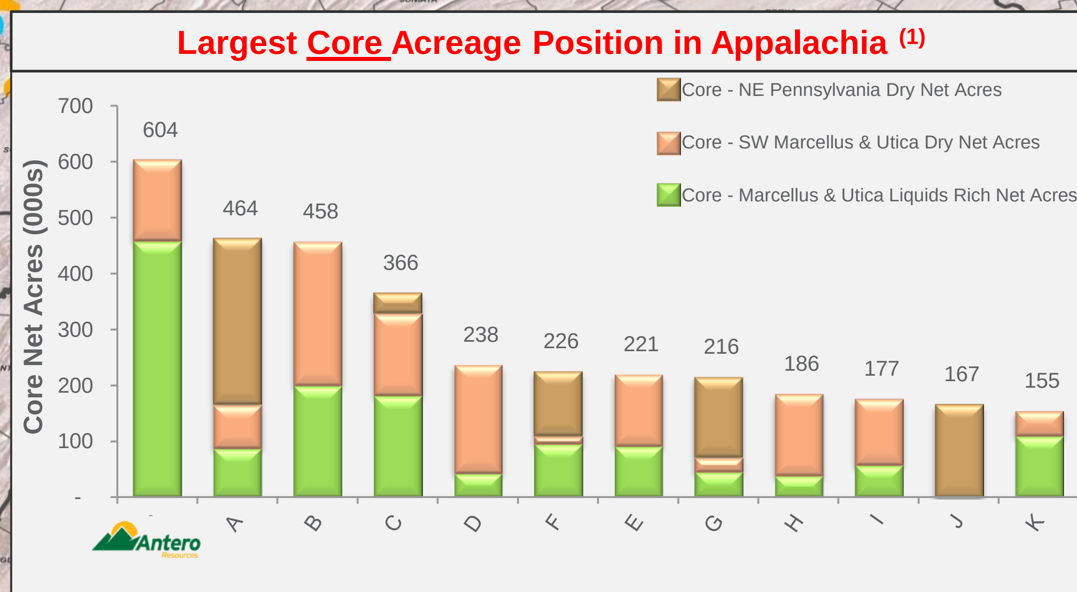
5 Cash Flow Growth — **Significant Cash Flow Growth and Declining Leverage Profile**

6 Balance Sheet — **Solid Balance Sheet with Abundant Liquidity**

DRILLING INVENTORY – LARGEST CORE ACREAGE POSITION IN APPALACHIA

Antero has the largest core acreage position in Appalachia and the largest liquids-rich position





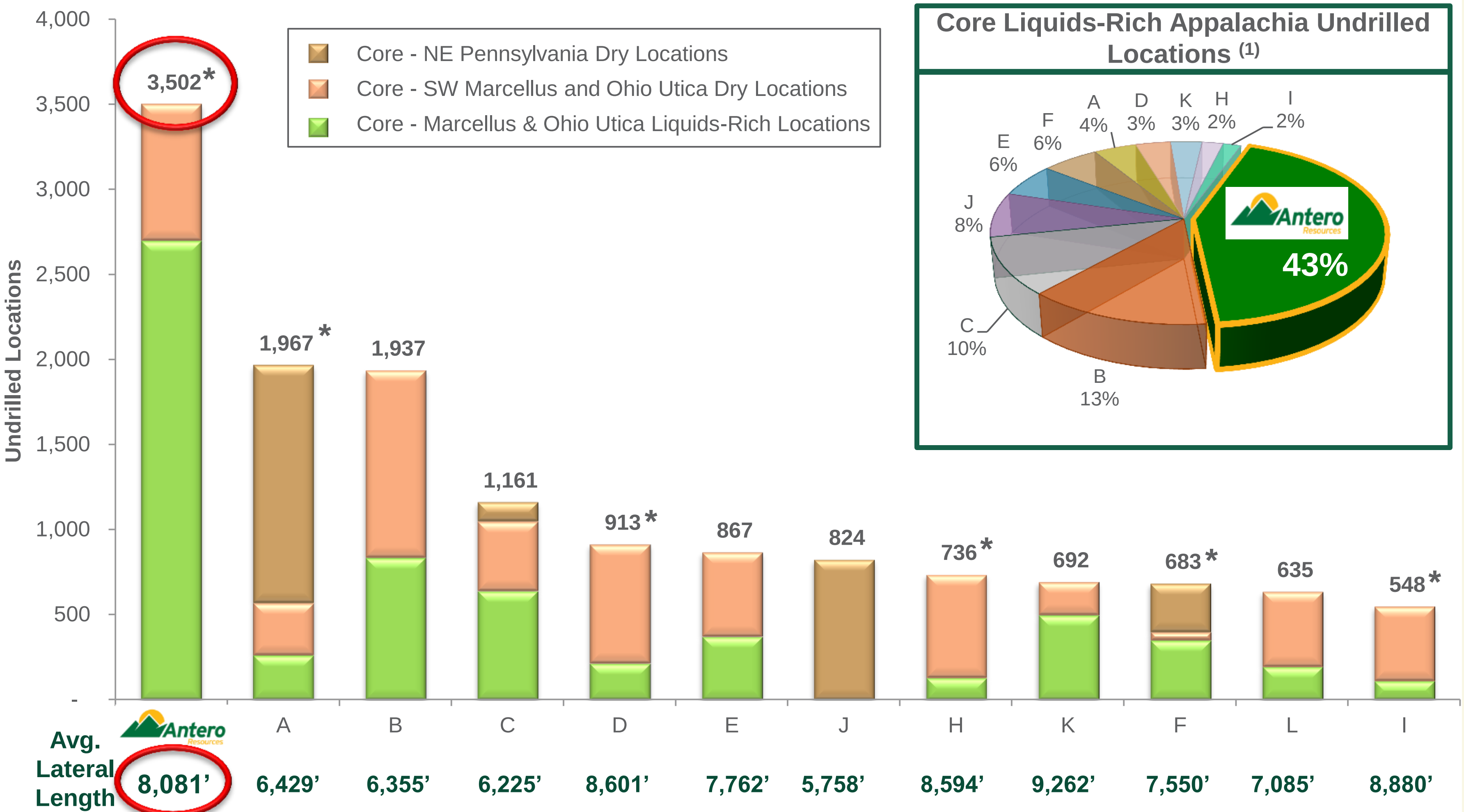
Source: Core outlines based upon Antero geologic interpretation, well control and peer acreage positions based on investor presentations, news releases, 10-K/10-Qs and other sources. Rig information per RigData as of 4/14/2017.

1. Peers include CHK, CNX, COG, CVX, EQT, GPOR, NBL RICE, RRC, STO and SWN.

DRILLING INVENTORY – LARGEST CORE DRILLING INVENTORY IN SOUTHWEST APPALACHIA

Large, repeatable core drilling inventory that averages 8,000' in lateral length and includes 43% of all liquids-rich undrilled locations in Appalachia

Undrilled Core Marcellus and Utica Locations (1)(2)

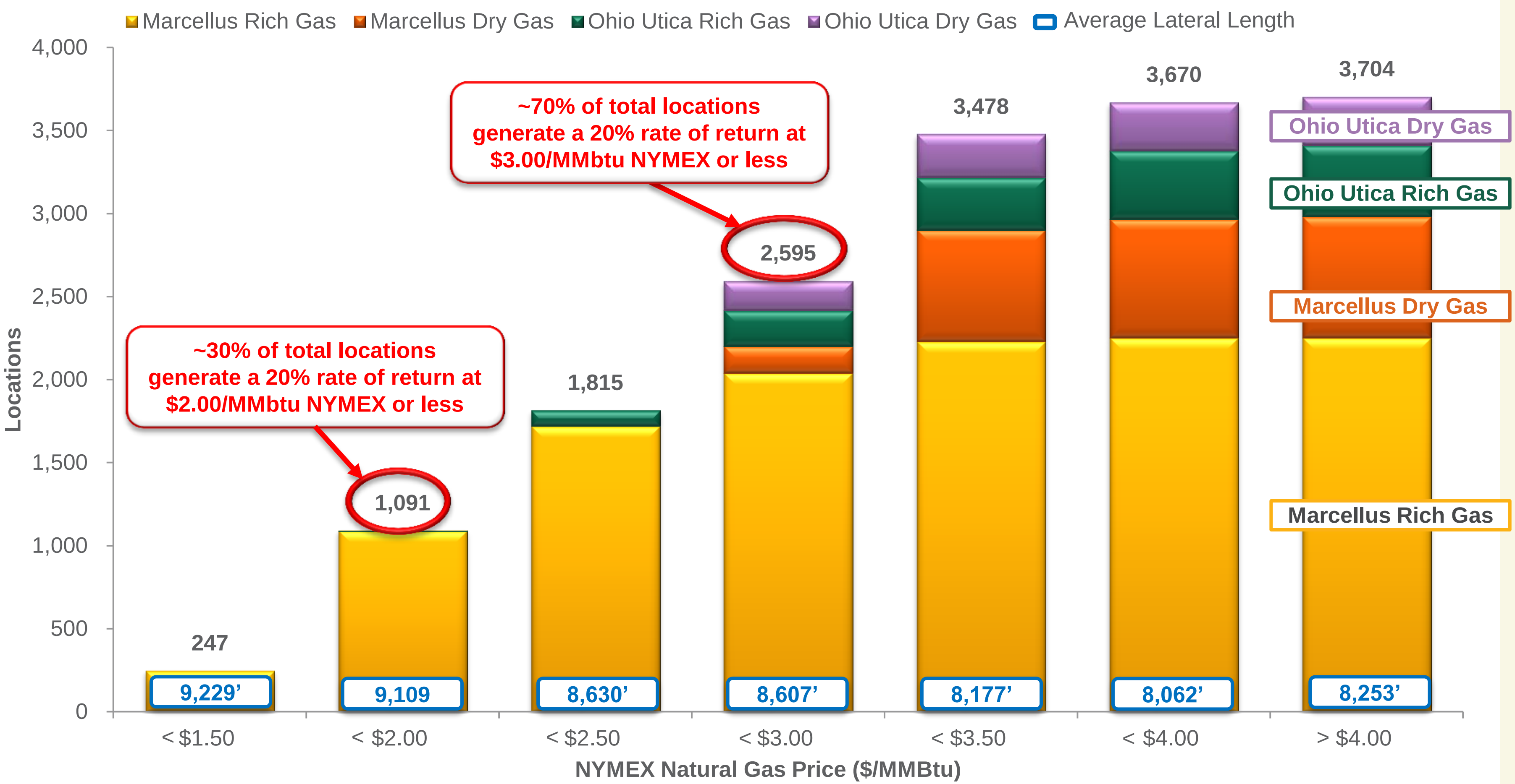


1. Location count determined by Antero technical review of geology and well control to delineate core areas and peer acreage positions both drilled and undrilled. Pro forma for all acreage acquisitions to date.
2. Peers include Ascent, CHK, CNX, COG, CVX, EQT, GPOR, NBL, RICE, RRC and SWN.
* Undrilled location count net of acreage allocated to publicly disclosed joint ventures.

DRILLING INVENTORY – LOW BREAKEVEN PRICES

Antero has a 15-year drilling inventory that generates a 20% rate of return at $3.00/MMbtu NYMEX or less, assuming the 2017 development pace (170 completions)

Cumulative 3P Drilling Inventory – Breakeven Prices at 20% ROR [1][2]

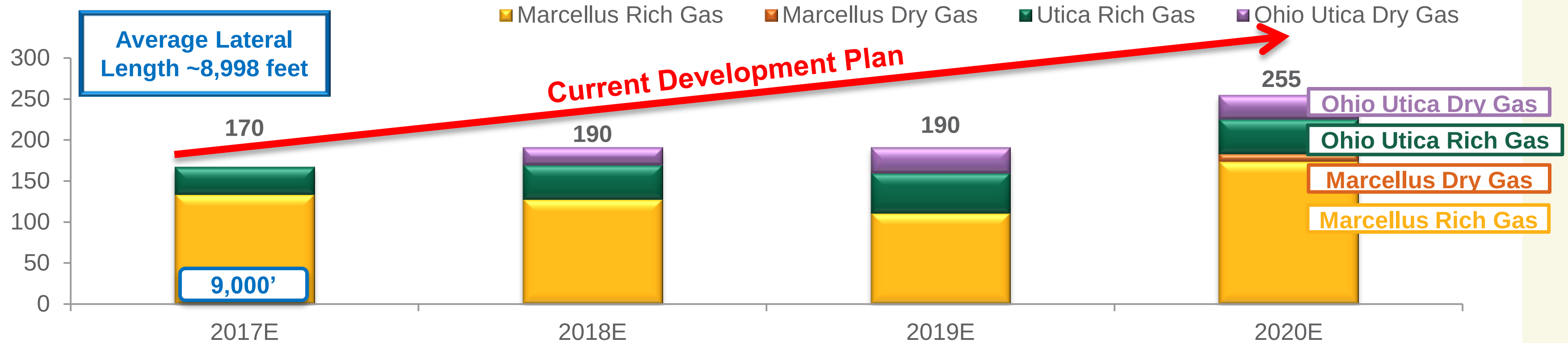


1. Marcellus and Utica 3P locations as of 12/31/2016 pro forma for any acreage acquisitions to date. Categorized by breakeven price solving for a 20% BTAX ROR and assuming 50% of AM fees due to AR ownership of AM. Assumes $55.00/Bbl WTI over the next five years and strip pricing for C3+ NGLs, which is ~53% of WTI.
2. Includes 3,502 total core locations plus 202 non-core 3P locations.

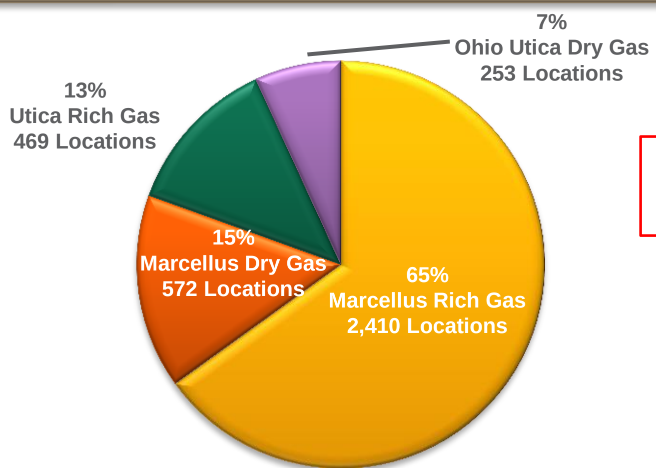
DRILLING INVENTORY – MULTI-YEAR GROWTH ENGINE

Antero plans to develop over 800 horizontal locations in the Marcellus and Ohio Utica by the end of the decade while utilizing less than 25% of its current 3P drilling inventory

Planned Antero Well Completions by Year



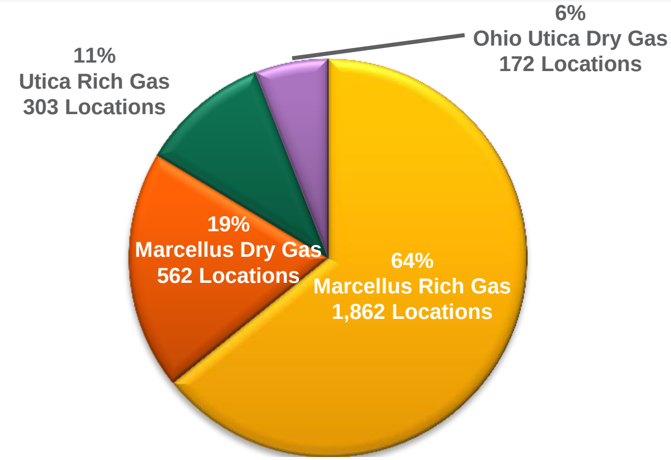
CURRENT UNDRILLED 3P LOCATIONS BY BTU REGIME[1]



3,704 Locations

ESTIMATED YE 2020 UNDRILLED 3P LOCATIONS

Expect to place >800 new Marcellus and Ohio Utica wells to sales by YE 2020



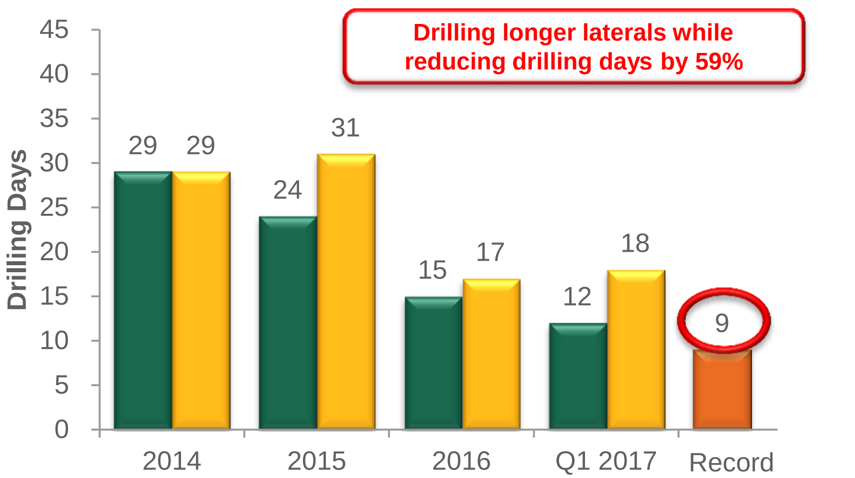
2,899 Locations

1. Marcellus and Utica 3P locations as of 12/31/2016 pro forma for recent acreage acquisitions. Excludes WV/PA Utica Dry locations.

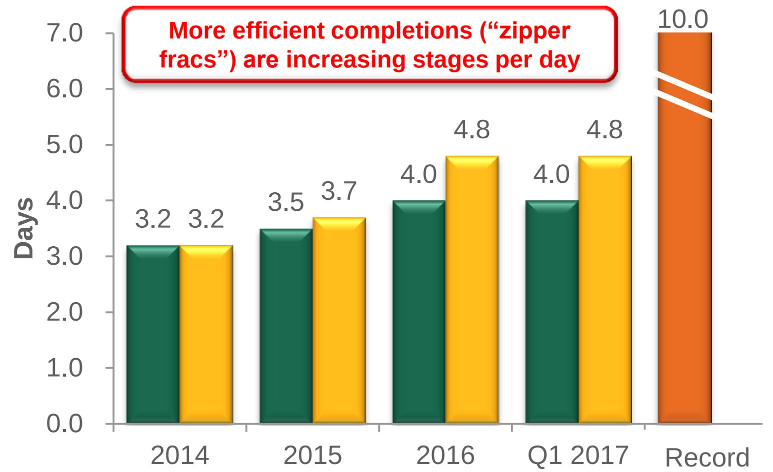
CAPITAL EFFICIENCY – CONTINUOUS OPERATING IMPROVEMENT

Driving drilling and completion efficiencies which continues to lower well costs

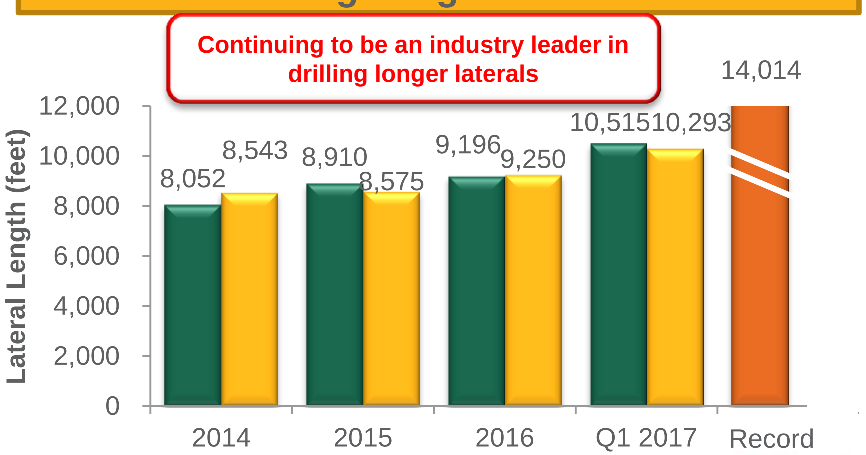
Dramatic Decrease in Drilling Days



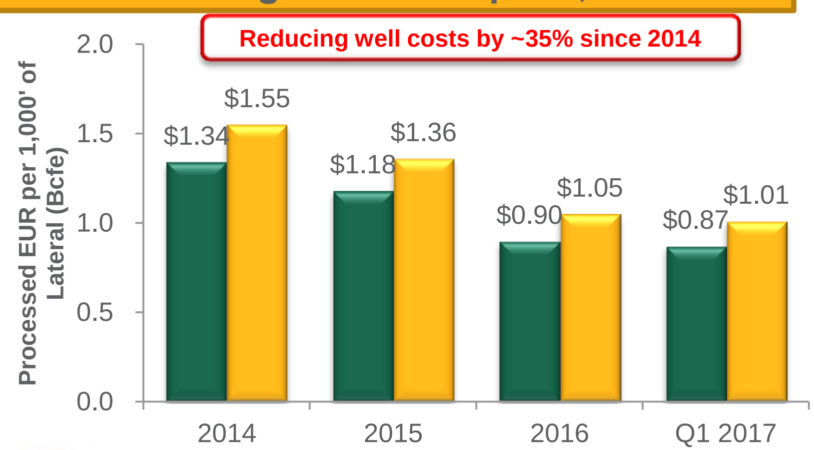
Increasing Completion Stages per Day



Drilling Longer Laterals



Declining Well Costs per 1,000'

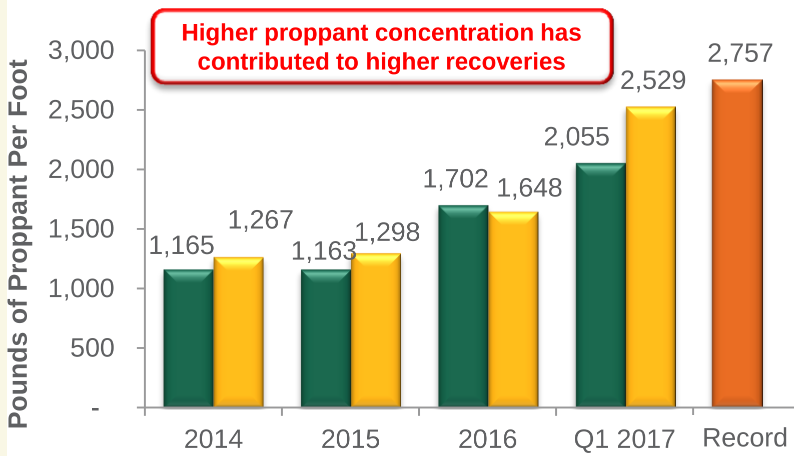


Marcellus Utica

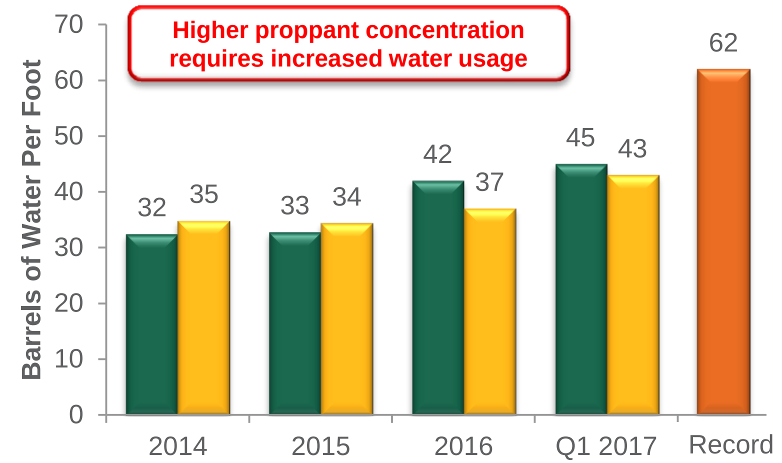
CAPITAL EFFICIENCY – DRAMATICALLY LOWER F&D COST

Enhanced completion designs have contributed to improved recoveries and capital efficiency

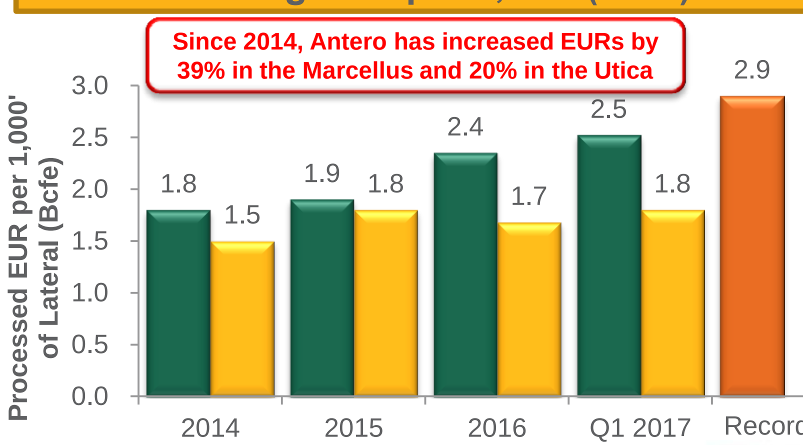
Increasing Proppant Per Foot



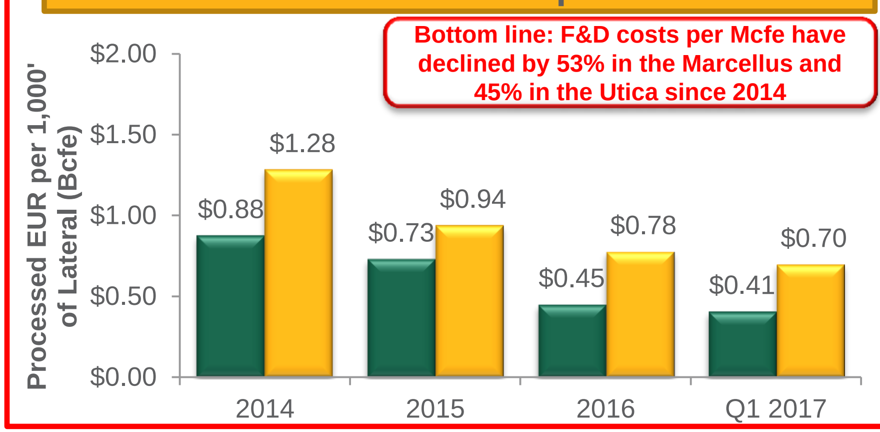
Increasing Water Per Foot



Increasing EUR per 1,000' (Bcfe)(1)(2)



Much Lower F&D Cost per Mcfe(2)(3)

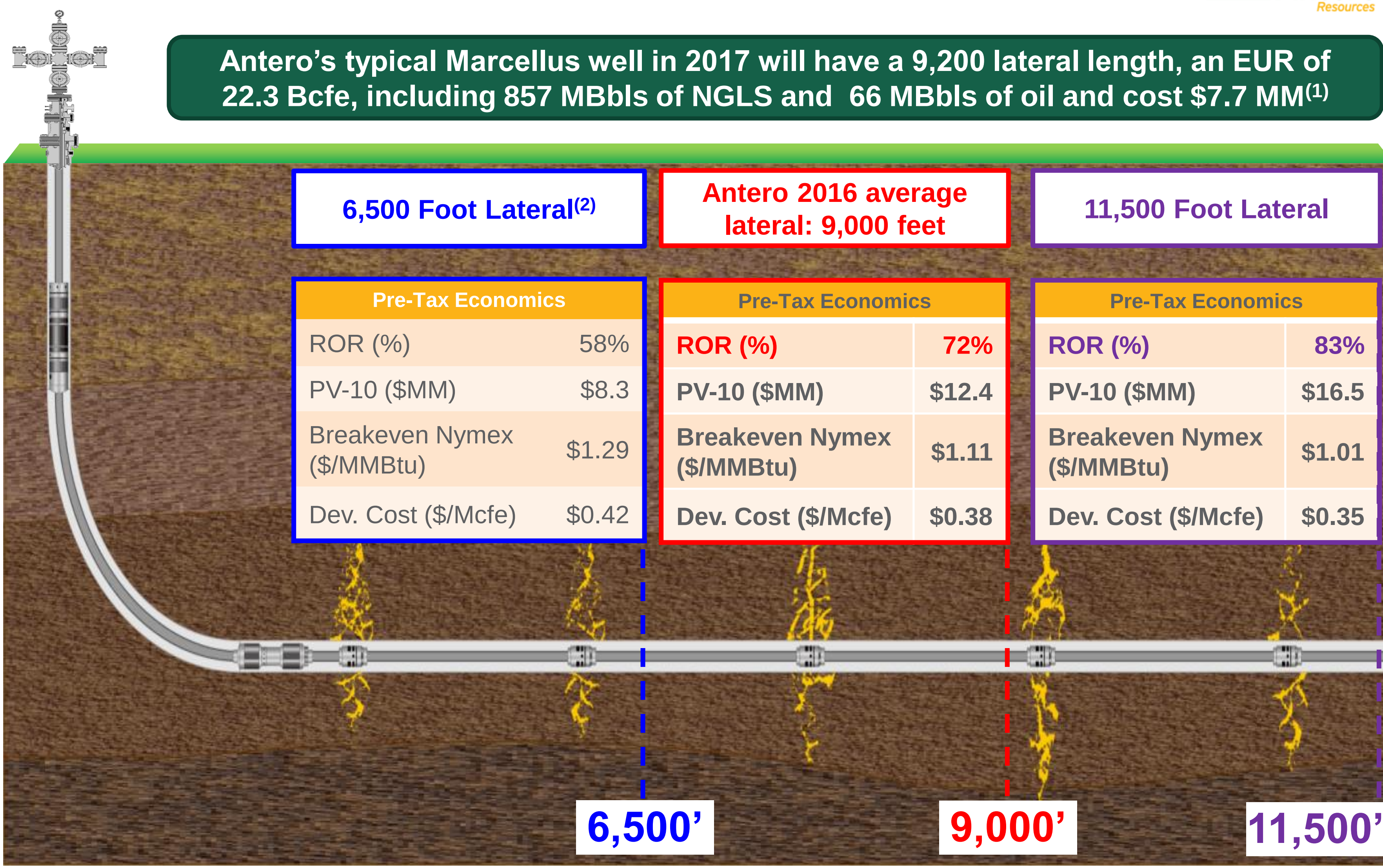


Marcellus Utica

1. Based on statistics for wells completed within each respective period. Utica first quarter 2017 processed EUR based on fourth quarter 206 processed EUR.
2. Ethane rejection assumed.
3. 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.

CAPITAL EFFICIENCY – LONGER LATERALS IMPROVE ROR

Antero's typical Marcellus well in 2017 will have a 9,200 lateral length, an EUR of 22.3 Bcfe, including 857 MBbls of NGLS and 66 MBbls of oil and cost $7.7 MM[1]



6,500 Foot Lateral[2]

Pre-Tax Economics	
ROR (%)	58%
PV-10 ($MM)	$8.3
Breakeven Nymex ($/MMBtu)	$1.29
Dev. Cost ($/Mcfe)	$0.42

Antero 2016 average lateral: 9,000 feet

Pre-Tax Economics	
ROR (%)	72%
PV-10 ($MM)	$12.4
Breakeven Nymex ($/MMBtu)	$1.11
Dev. Cost ($/Mcfe)	$0.38

11,500 Foot Lateral

Pre-Tax Economics	
ROR (%)	83%
PV-10 ($MM)	$16.5
Breakeven Nymex ($/MMBtu)	$1.01
Dev. Cost ($/Mcfe)	$0.35

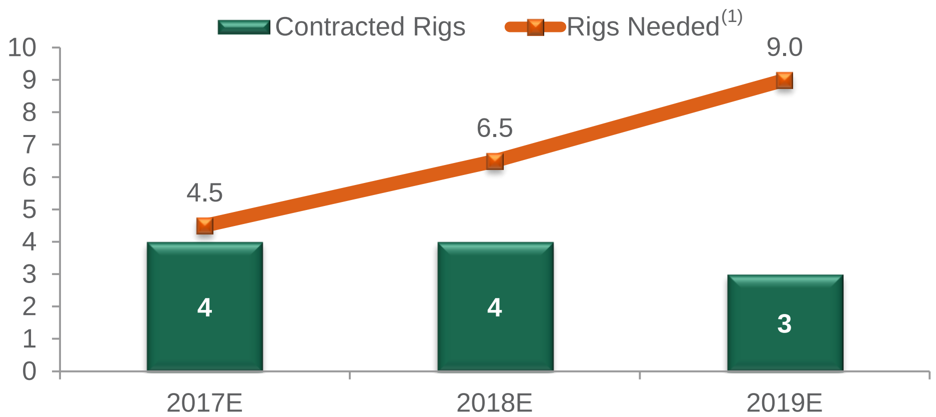
NOTE: Assumes 2.0 Bcf/1,000' type curve for the Antero Marcellus Highly-Rich Gas/Condensate (1275 – 1350 Btu) and 3/31/2017 strip pricing.

1. *Assumes ethane rejection and 2.0 Bcf/1,000' recovery at the wellhead.*
2. *Represents 2016 Marcellus average for peers including: CNX, COG, EQT, RICE, RRC based on public guidance.*

CAPITAL EFFICIENCY – MITIGATING SERVICE COST EXPOSURE

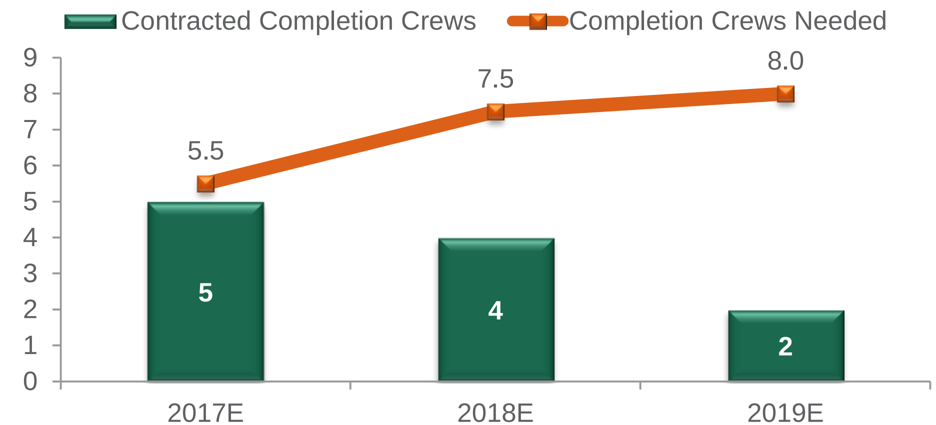
Antero has limited its exposure to service cost increases over the next few years through long-term agreements with drilling contractors and completion services

Drilling Rigs



Since 2014, approximately 50% of the reduction in well costs was driven by efficiency gains and 50% through service cost reductions.

Completion Crews

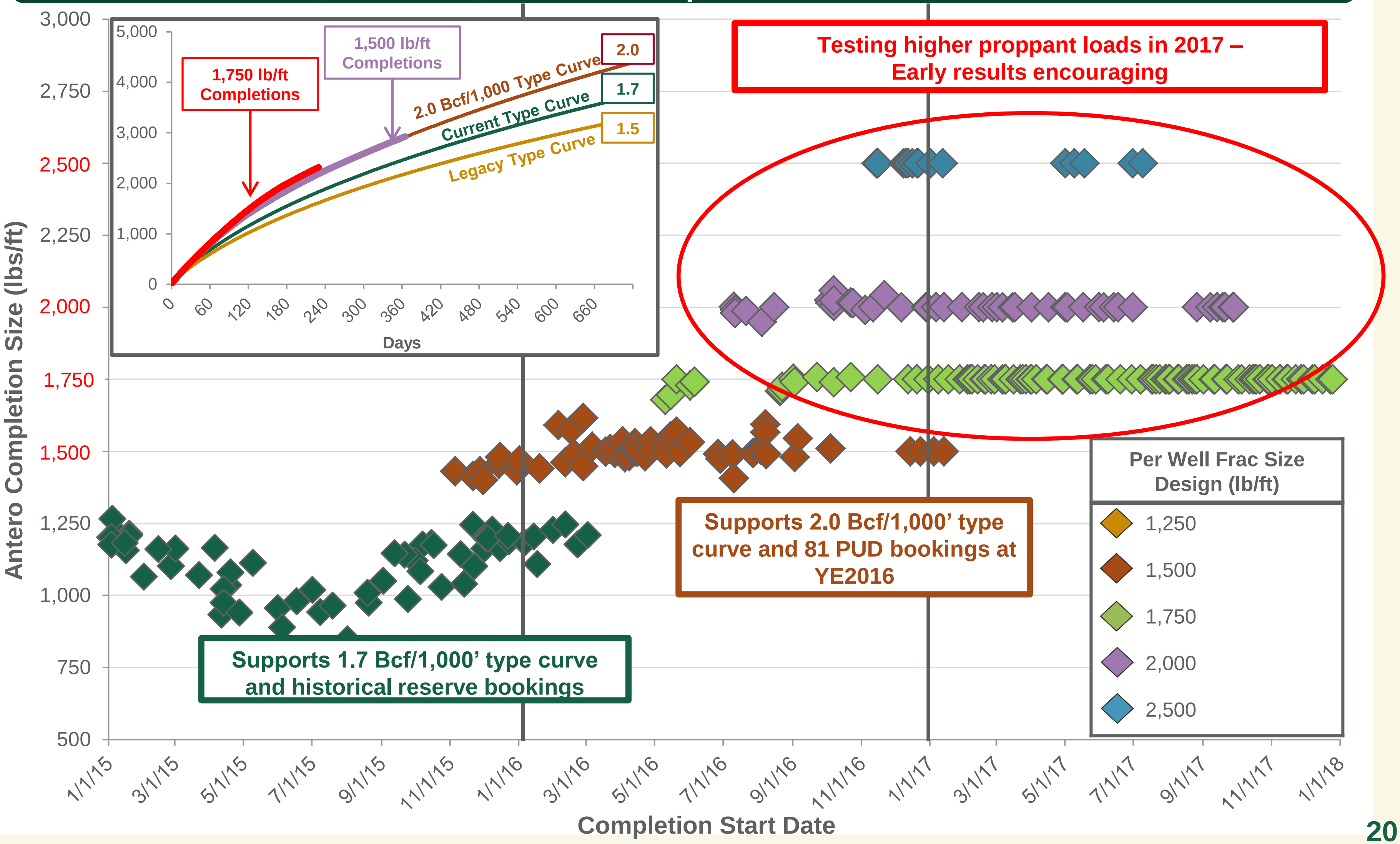


By maintaining drilling and completion momentum during the commodity downturn, Antero had the opportunity to lock in many of the best crews at attractive long-term contracted rates

1. *Excludes intermediate rigs used to drill to kick-off point.*

WELL PERFORMANCE – OPTIMIZING WELL RECOVERIES WITH HIGHER INTENSITY COMPLETIONS

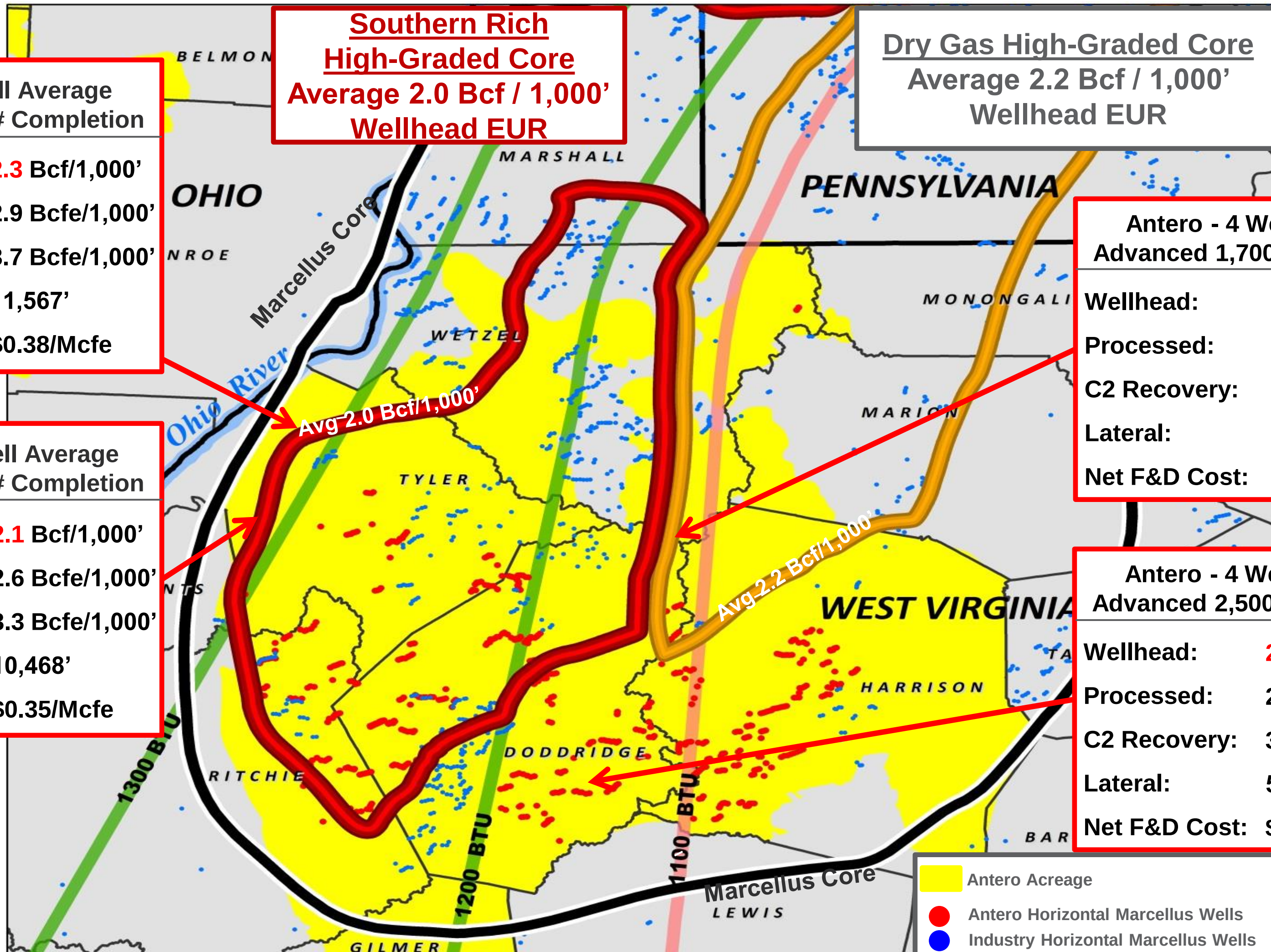
Antero plans to continue to increase proppant intensity in 2017 primarily utilizing 1,750 and 2,000 lb/ft completions in the Marcellus



WELL PERFORMANCE – RECENT MARCELLUS WELL RESULTS

Wellhead EURs from Antero's recent 1,750 pound per foot completions have continued to outperform ranging from 2.0 to 2.4 Bcf/1,000' at the wellhead

- *Recent results of 2.2 Bcf/1,000' EUR potentially extends high-graded core areas*



Antero - 2 Well Average Advanced 1,750# Completion

Wellhead:	2.3 Bcf/1,000'
Processed:	2.9 Bcfe/1,000'
C2 Recovery:	3.7 Bcfe/1,000'
Lateral:	11,567'
Net F&D Cost:	$0.38/Mcfe

Antero - 10 Well Average Advanced 1,700# Completion

Wellhead:	2.1 Bcf/1,000'
Processed:	2.6 Bcfe/1,000'
C2 Recovery:	3.3 Bcfe/1,000'
Lateral:	10,468'
Net F&D Cost:	$0.35/Mcfe

Antero - 4 Well Average Advanced 1,700# Completion

Wellhead:	2.4 Bcf/1,000'
Processed:	2.9 Bcfe/1,000'
C2 Recovery:	3.6 Bcfe/1,000'
Lateral:	10,017'
Net F&D Cost:	$0.39/Mcfe

Antero - 4 Well Average Advanced 2,500# Completion

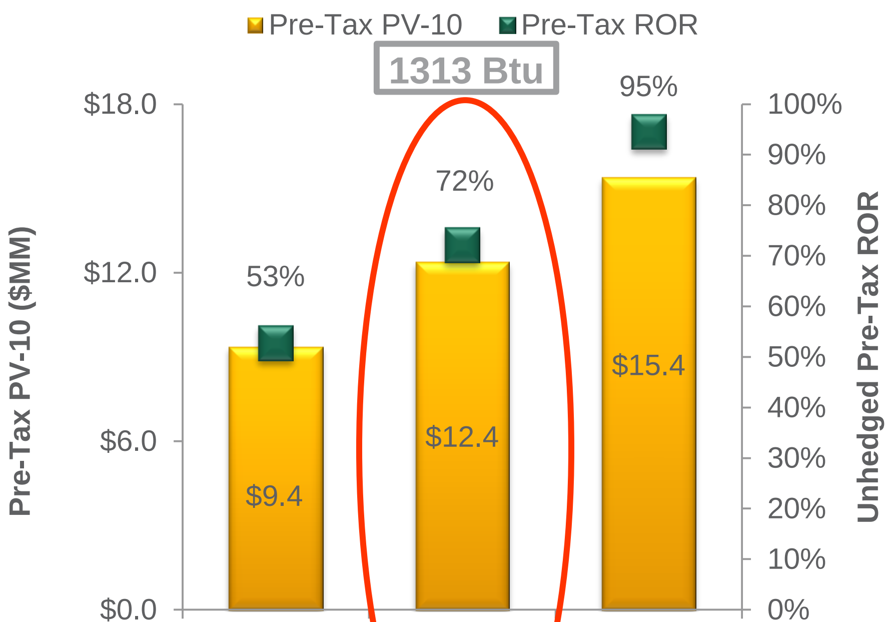
Wellhead:	2.2 Bcf/1,000'
Processed:	2.5 Bcfe/1,000'
C2 Recovery:	3.1 Bcfe/1,000'
Lateral:	5,365'
Net F&D Cost:	$0.47/Mcfe (1)

1. *Represents actual completion costs and Q1 2017 AFE drilling costs.*

WELL PERFORMANCE – IMPROVING MARCELLUS RETURNS

Integrated platform yields attractive well economics and sustainable growth

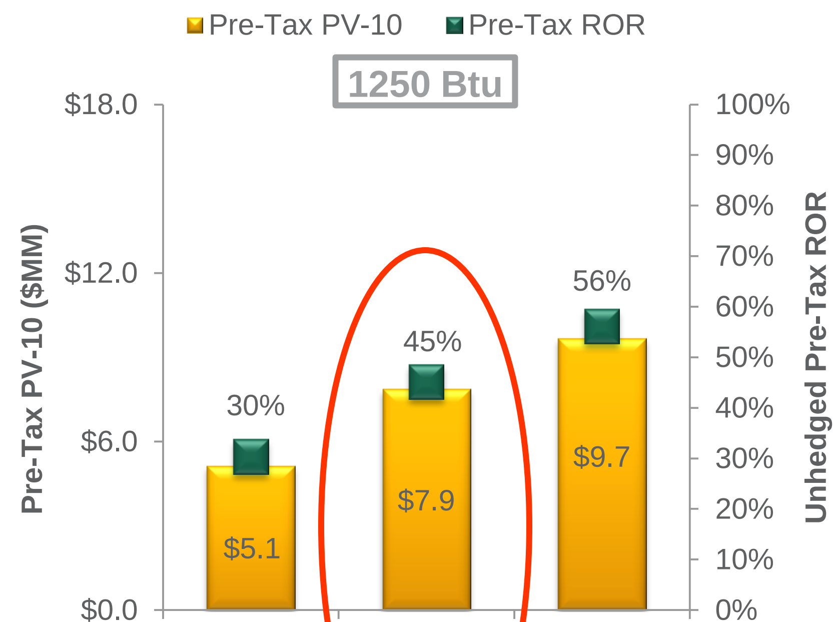
Highly-Rich Gas/Condensate (3/31/17 Pricing) [1]



Wellhead Bcf/1,000':	1.7	**2.0**	2.3
Processed Bcfe/1,000':	2.3	**2.7**	3.1

683 Undrilled Locations

Highly-Rich Gas (3/31/17 Pricing) [1]



Wellhead Bcf/1,000':	1.7	**2.0**	2.3
Processed Bcfe/1,000':	2.1	**2.5**	2.8

2016 Advanced Completion Results

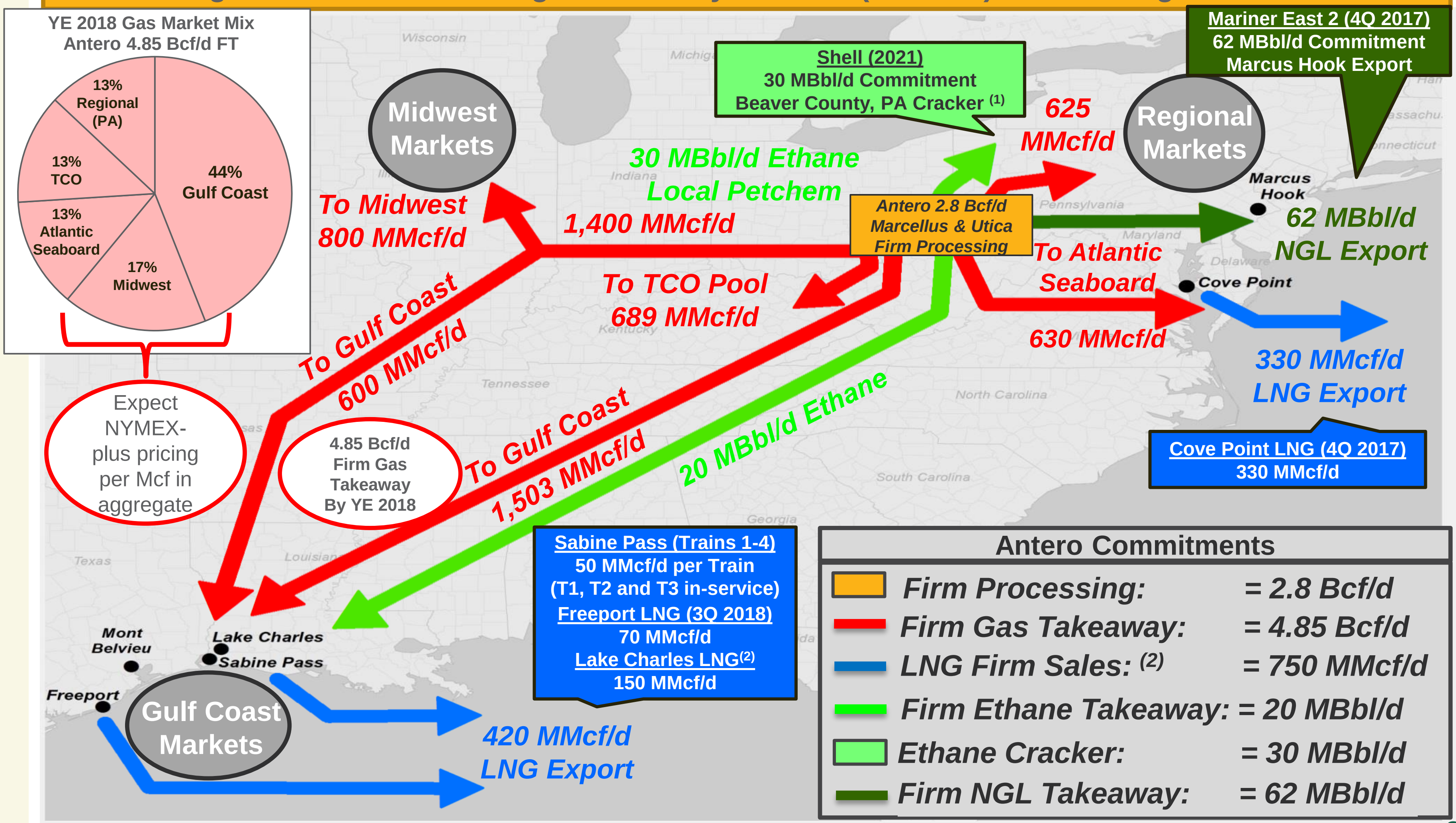
1,184 Undrilled Locations

1. *Assumes ethane rejection. Based on commodity pricing as of 3/31/17. Assumes 9,000' lateral length. See appendix for further assumptions.*

PRICE REALIZATIONS – LARGEST FT PORTFOLIO IN NORTHEAST

Antero transportation commitments yield NYMEX-plus pricing for natural gas and are expected to yield Mont Belvieu-plus pricing for NGLs

Antero Long Term Firm Processing & Takeaway Position (YE 2018) – Accessing Favorable Markets



1. Shell announced final investment decision (FID) on 6/7/2016.
2. Lake Charles LNG 150 MMcf/d commitment subject to Shell FID.

PRICE REALIZATIONS – ANTERO FIRM TRANSPORT MITIGATES NORTHEAST BASIS RISK

Antero Expected Pricing: 2017-2020 ($/MMBtu)	
Forecasted Realized Natural Gas Price (1)	Nymex + ~$0.10
- Average FT Expense (operating expense)	$(0.46)
- Average Net Marketing Expense	$(0.10)
= Net Natural Gas Price vs. Nymex	$(0.46)
Dom South and Tetco M2 Realized Natural Gas Strip (2)	Nymex - $(0.53)
Antero Pricing Relative to Northeast Differential	+$0.07

Even with the relative tightening of local basis indicated in the futures market, Antero's expected netback through the end of the decade (after deducting FT and marketing costs) is $0.07 per MMBtu higher than the local Dominion South and TETCO M2 indices

1. *Based on management forecast of net production, BTU of future production and the 2017 through 2020 futures strip as of 03/01/17 for various indices that Antero can access with its firm transport portfolio.*
2. *Assumes 50/50 DOM S and TETCO M2 split, from ICE futures as of 03/31/2017.*

PRICE REALIZATIONS – FAVORABLE PRICE INDICES

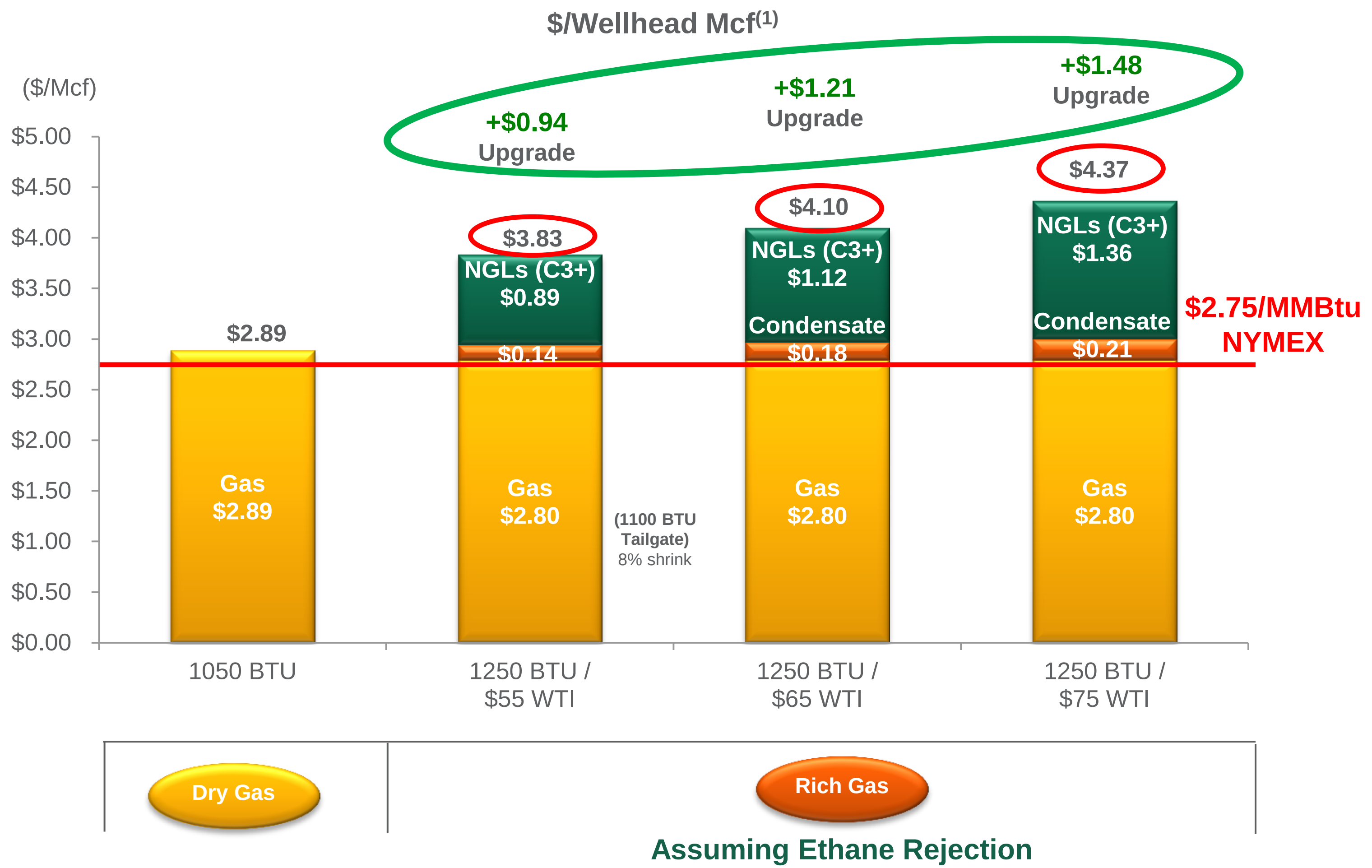
Antero expects to realize a premium to NYMEX gas prices before hedges through 2020

($/Mcf)	2017E	2018-2020 Target
NYMEX[1] NEW YORK MERCANTILE EXCHANGE	$3.32	$2.90
Basis Differential to NYMEX[1]	$(0.26)	$(0.15) - $(0.20)
BTU Upgrade[2]	$0.31	$0.25
Realized Gas Price	$3.37	$2.95 - $3.00
Premium to Nymex without Hedges	+$0.05	$0.05 - $0.10
Estimated Realized Hedge Gains	$0.61	$0.67
Realized Gas Price with Hedges	$3.77	$3.62 - $3.67
Premium to NYMEX with Hedges	+$0.66	+$0.72 - +$0.77

1. Based on 03/31/2017 strip pricing.
2. Based on BTU content of residue sales gas.

PRICE REALIZATIONS – LIQUIDS PRICING UPGRADE IN THE MARCELLUS

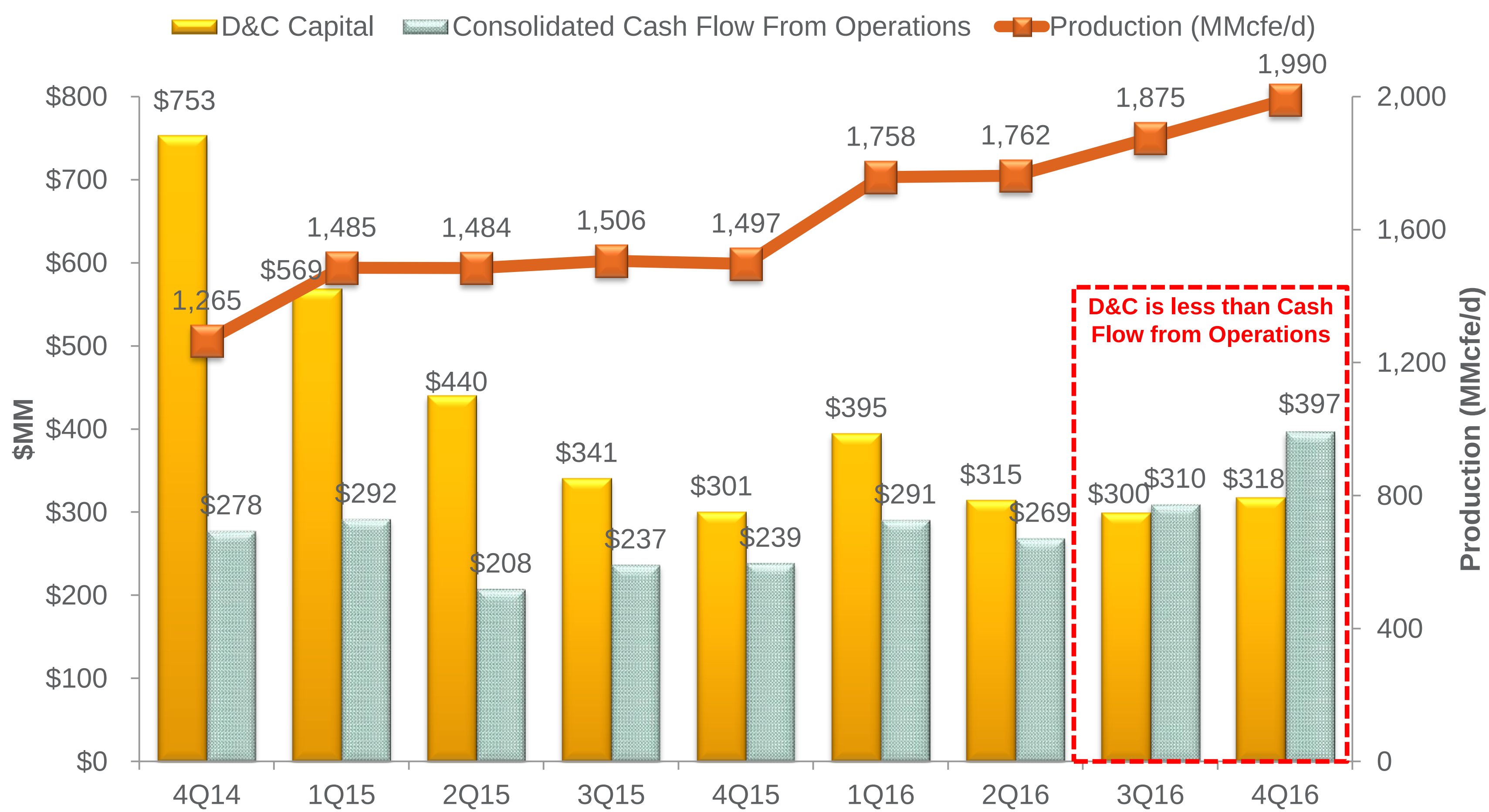
Antero realizes a significant upgrade to NYMEX gas prices by producing liquids-rich gas and condensate



1. *Assumes $2.75/MMBtu NYMEX, $55/Bbl to $75/Bbl WTI and NGL prices equal to 52.5% of WTI (midpoint of 2017 guidance). 45 Bbl/MMcf (ethane rejection) recovery for NGLs and 3 Bbl/MMcf for condensate, processing shrink included.*

SIGNIFICANT CASH FLOW GROWTH – CAPITAL EFFICIENCY DRIVES CASH FLOW GROWTH

Antero's capital efficiency has reduced outspend while maintaining its growth profile and is expected to continue delivering Cash Flow from Operations that exceeds D&C spending through 2020

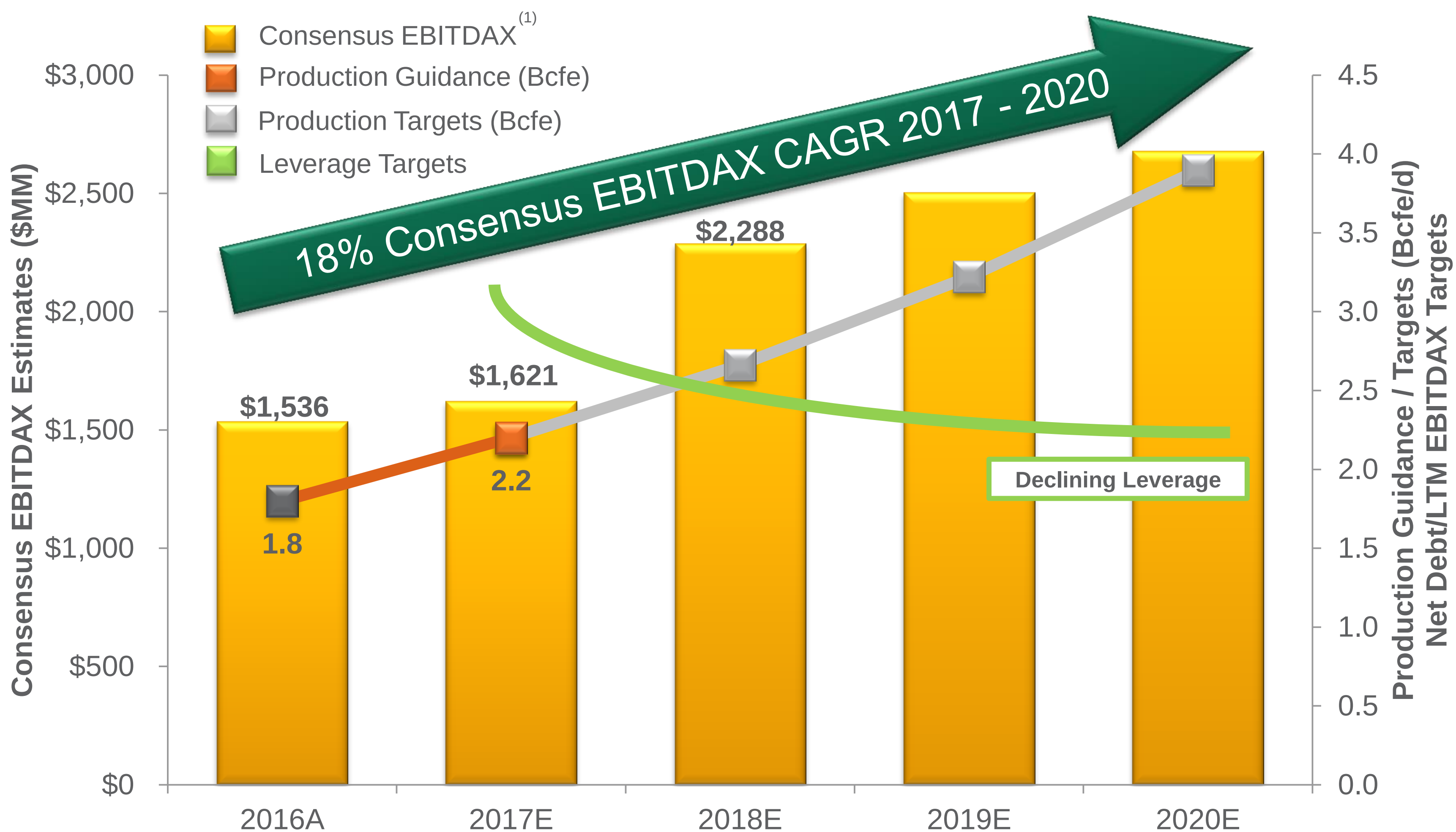


Rigs	21	16	11	10	10	9	5	5

Note: Consolidated cash flow from operations for all periods represents cash flows before changes in working capital.

SIGNIFICANT CASH FLOW GROWTH – SIGNIFICANT CASH FLOW GROWTH DRIVES DECLINING LEVERAGE PROFILE

Visible cash flow growth given hedges, firm transportation portfolio, and capital efficient long-term development plan targeting 20% to 22% production CAGR



1. Bloomberg Consensus EBITDAX estimates as of 3/31/2017.

BALANCE SHEET – STRONG BALANCE SHEET AND HIGH FLEXIBILITY

Antero Resources (NYSE:AR)

3/31/2017 Debt[1]

Debt Type	$MM
Credit facility	$520
5.375% senior notes due 2021	1,000
5.125% senior notes due 2022	1,100
5.625% senior notes due 2023	750
5.00% senior notes due 2025	600
Total	**$3,970**

Liquid Non-E&P Assets

Asset Type	$MM
Commodity derivatives[2]	$1,994
AM equity ownership[3]	3,611
Cash	-
Total	**$5,605**

Liquid "non-E&P assets" of $5.6 Bn significantly exceeds total debt of $4.0 billion

Liquidity

Asset Type	$MM
Cash	$-
Credit facility – commitments[4]	4,000
Credit facility – drawn	(520)
Credit facility – letters of credit	(710)
Total	**$2,770**

Approximately $2.8 billion of liquidity at AR plus an additional $3.6 billion of AM units

Antero Midstream (NYSE:AM)

3/31/2017 Debt [1]

Debt Type	$MM
Credit facility	$200
5.375% senior notes due 2024	650
Total	**$850**

Liquid Assets

Asset Type	$MM
Cash	$-
Total	**$-**

Only 13% of AM credit facility capacity drawn

Pro Forma Liquidity

Asset Type	$MM
Cash	$-
Credit facility – capacity	1,500
Credit facility – drawn	(200)
Credit facility – letters of credit	-
Total	**$1,300**

Approximately $1.3 billion of liquidity at AM following recent equity offering

1. AR balance sheet data as of 3/31/2017. AM balance sheet data as of 3/31/2017.
2. Mark-to-market as of 3/31/2017.
3. Based on AR ownership of AM units and closing price as of 3/31/2017.
4. AR credit facility commitments of $4.0 billion, borrowing base of $4.75 billion.

Antero Midstream (NYSE: AM) Asset Overview

Antero Midstream Partners LP

MLP (NYSE: AM) HIGHLIGHTS
SUBSTANTIAL VALUE IN MIDSTREAM BUSINESS

Antero Midstream Partners LP

Corporate Structure Overview

Public

Antero Resources

Antero Resources Corporation (NYSE: AR)
$11.2 Billion Enterprise Value[1]
Ba2/BB Corporate Rating

68% Interest

Public

41% LP Interest
$2.5 Billion MV

59% LP Interest
$3.6 Billion MV

Antero Midstream Partners LP

Antero Midstream Partners LP (NYSE: AM)
$7.0 Billion Enterprise Value[1]
Ba2/BB Corporate Rating

$2.0 Bn MTM Hedge Position[2]

$15.4 Bn 3P PV-10[3] E&P Assets

Gathering/Compression Assets

Water Infrastructure Assets

Market Valuation of AR Ownership in AM:

- AR ownership: 59% LP Interest = 108.9 million units

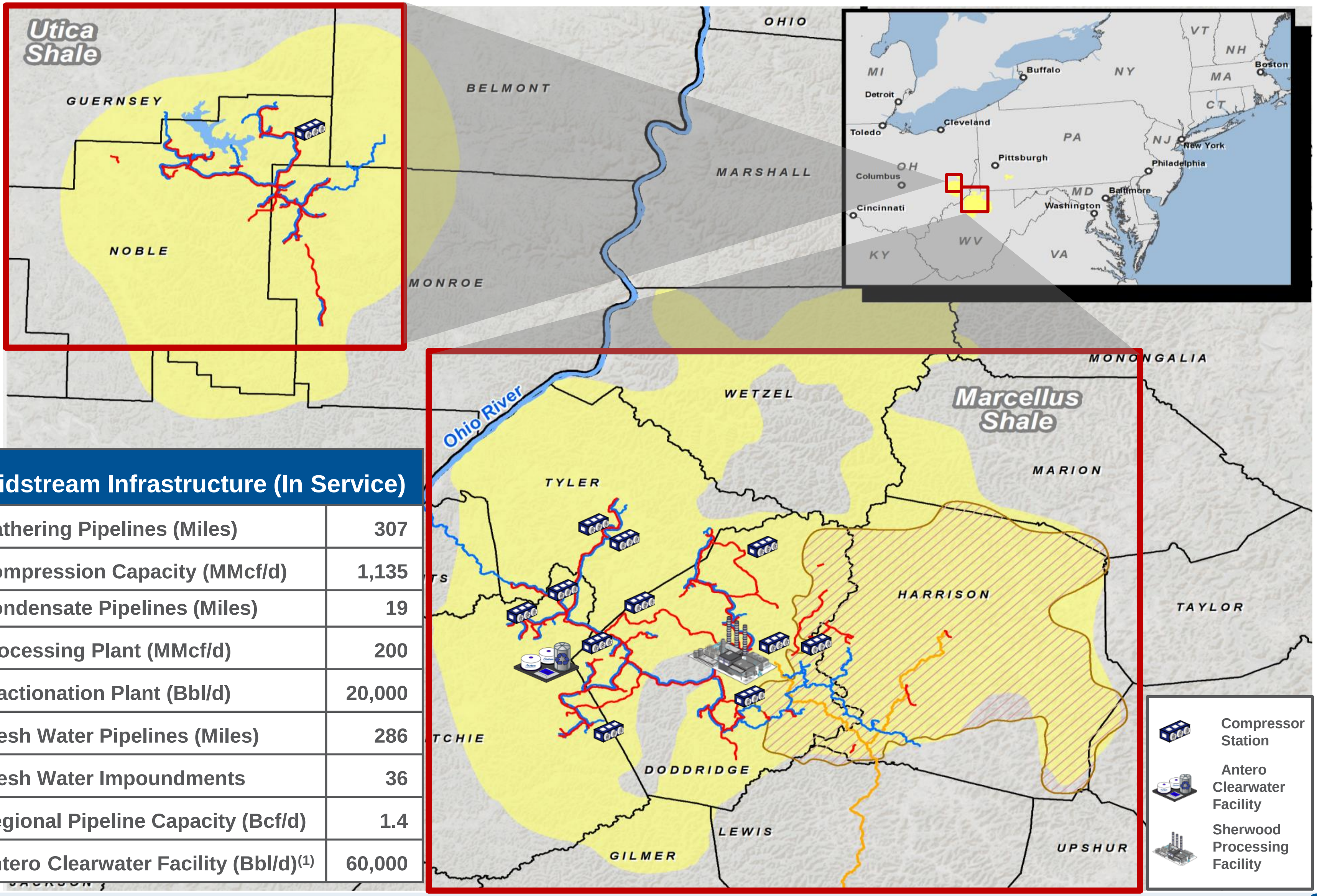
AM Price per Unit	AM Units Owned by AR (MM)	AR Value in AM LP Units ($MMs)	Value Per AR Share[4]
$31	109	$3,376	$11
$32	109	$3,484	$11
$33	**109**	**$3,594**	**$11**
$34	109	$3,703	$12
$35	109	$3,812	$12
$36	109	$3,920	$12
$37	109	$4,029	$13

MLP Benefits:
- Funding vehicle to expand midstream business
- Highlights value of Antero Midstream
- Liquid asset for Antero Resources

1. *AR and enterprise value includes market value of AR stock and AR net debt only. AM enterprise value includes market value of AM units and net debt. Market values (MV) as of 3/31/2017 and include subordinated LP units; balance sheet data as of 3/31/2017.*
2. *3.3 Tcfe hedged at $3.61/Mcfe average price through 2023 with mark-to-market (MTM) value of $2.0 billion as of 3/31/2017.*
3. *3P pre-tax PV-10 based on annual strip pricing for first 10-years and flat thereafter as of December 31, 2016. NGL pricing assumes 51% and 54% of WTI strip prices for 2017 and 2018 and thereafter, respectively.*
4. *Based on 315.4 million AR shares outstanding as of 3/31/2017 and 185.8 million AM units outstanding as of 3/31/2017.*

ANTERO MIDSTREAM ASSET OVERVIEW

An integrated system for natural gas and NGL production, gathering and processing

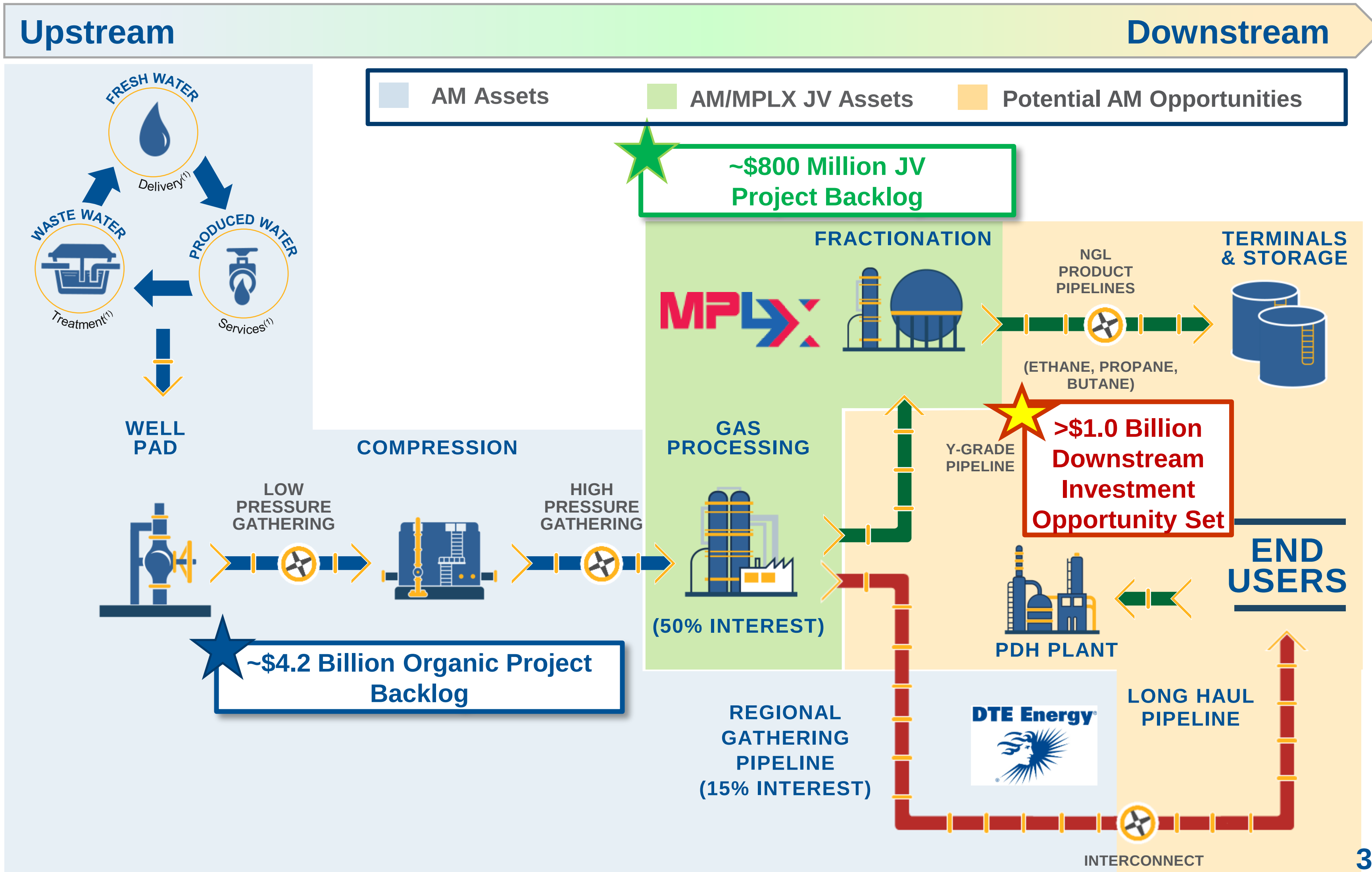


Midstream Infrastructure (In Service)	
Gathering Pipelines (Miles)	307
Compression Capacity (MMcf/d)	1,135
Condensate Pipelines (Miles)	19
Processing Plant (MMcf/d)	200
Fractionation Plant (Bbl/d)	20,000
Fresh Water Pipelines (Miles)	286
Fresh Water Impoundments	36
Regional Pipeline Capacity (Bcf/d)	1.4
Antero Clearwater Facility (Bbl/d)[(1)]	60,000

Note: Infrastructure in service as of year-end 2016.
1. The Antero Clearwater Facility is scheduled to be placed into service in the fourth quarter of 2017.

CAPTURING MIDSTREAM VALUE CHAIN

- ***Participating in the full value chain diversifies and sustains Antero's integrated business model***
- ***$5.0 billion organic project backlog and $1.0 billion downstream investment opportunity set***



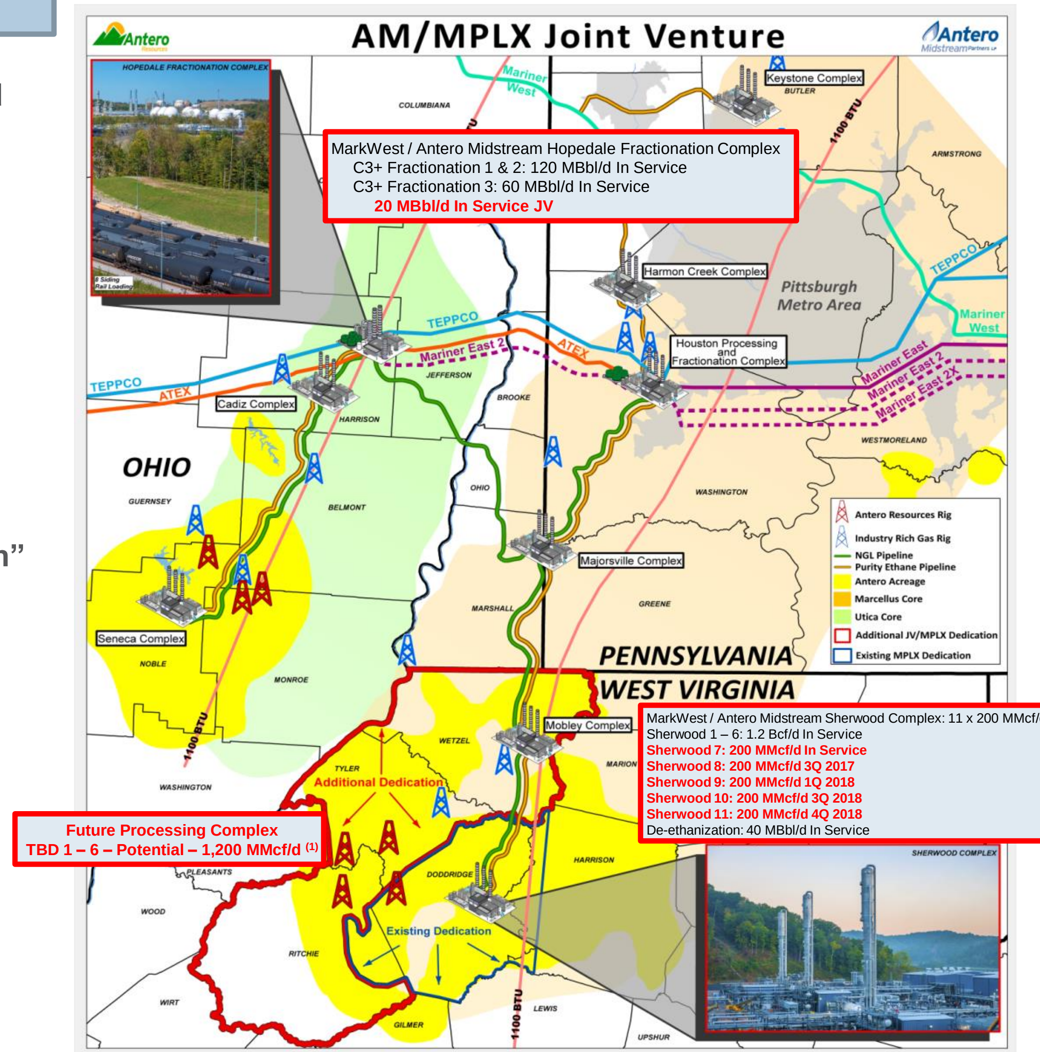
Note: Third party logos denote company operator of respective asset.

PROCESSING AND FRACTIONATION JV

Antero Midstream (NYSE: AM) and MPLX (NYSE: MPLX) formed a joint venture for processing and fractionation infrastructure in the core of the liquids-rich Marcellus and Utica Shales in February 2017

Strategic Rationale

- **Further aligns the largest core liquids-rich resource base with the largest processing and fractionation footprint in Appalachia**
  - *Up to 11 additional processing plants*
  - *20,000 Bbl/d of capacity at Hopedale 3 fractionation facility with option to invest in future fractionation capacity*
  - *Over $800 million project backlog through 2020 (net to AM), including ~$155 million contribution upfront for processing and fractionation infrastructure*
- **Fits with AM's "full value chain organic growth" strategy**
  - *Long-term 100% fixed-fee revenues*
  - *Significant MVCs on processing*
  - *15% – 18% unlevered IRR*
- **Improved visibility throughout vertical value chain and ability to deploy "just-in-time" capital supporting Antero Resources' rich gas development**



Note: RigData as of 04/14/17. Rigs drilling in rich gas areas only.
1. New West Virginia site location still to be determined.

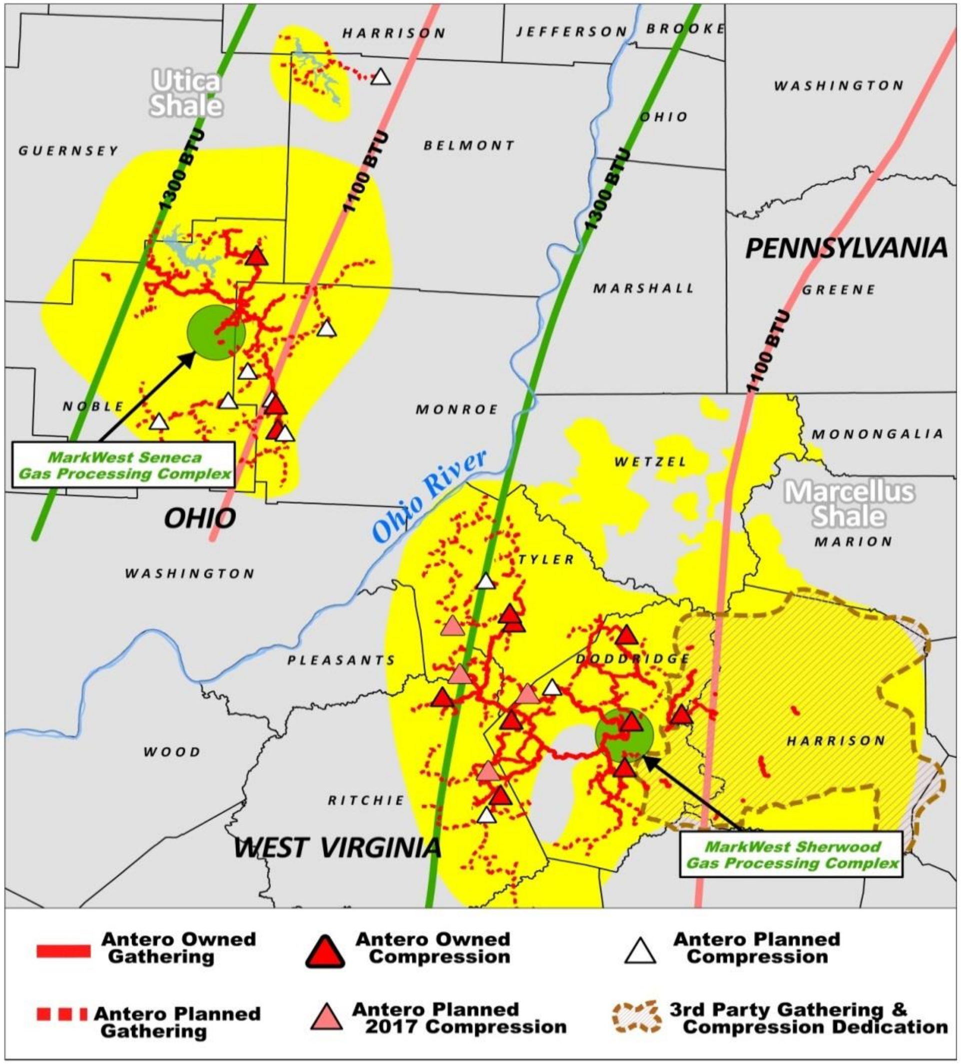
ANTERO MIDSTREAM GATHERING AND COMPRESSION ASSET OVERVIEW

Gathering and Compression Assets

- Gathering and compression assets in core of rapidly growing Marcellus and Utica Shale plays
  - Acreage dedication of ~542,000 gross leasehold acres for gathering and compression services
  - Additional stacked pay potential with dedication on ~278,000 gross acres of Utica deep rights underlying the Marcellus in WV and PA
  - 100% fixed fee long term contracts

Projected Gathering and Compression Infrastructure

	Marcellus Shale	Utica Shale	Total
YE 2016 Cumulative Gathering/ Compression Capex ($MM)[1]	**$1,236**	**$470**	**$1,706**
Gathering Pipelines (Miles)	213	94	307
Compression Capacity (MMcf/d)	1,015	120	1,135
Condensate Gathering Pipelines (Miles)	-	19	19
2017E Gathering/Compression Capex Budget ($MM)[2]	**$255**	**$95**	**$350**
Gathering Pipelines (Miles)	30	5	35
Compression Capacity (MMcf/d)	490	-	490



1. As of 12/31/2016.
2. Includes both expansion capital and maintenance capital.

ANTERO MIDSTREAM WATER BUSINESS OVERVIEW

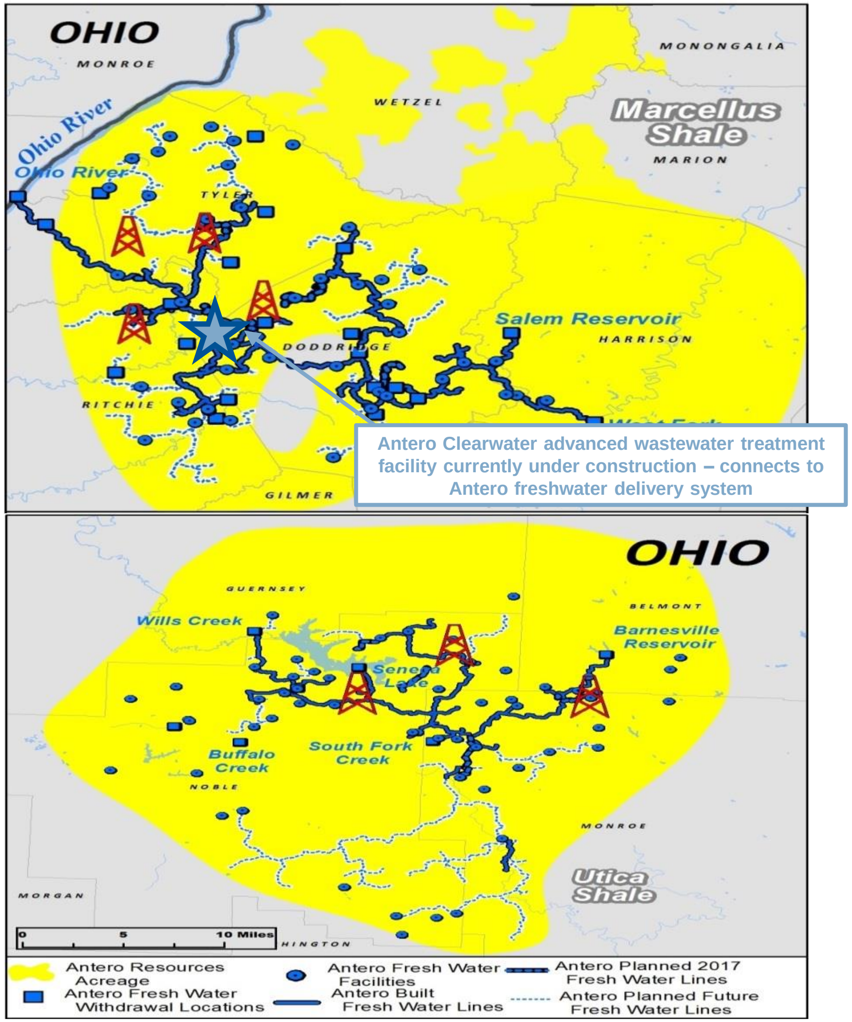
- AM acquired AR's integrated water business for $1.05 billion plus earn out payments of $125 million at year-end in each of 2019 and 2020
  - The acquired business includes Antero's Marcellus and Utica freshwater delivery business, the fully-contracted future advanced wastewater treatment complex and all fluid handling and disposal services for Antero

Water Business Assets

- Fresh water delivery assets provide fresh water to support Marcellus and Utica well completions
  - Year-round water supply sources: Clearwater Facility, Ohio River, local rivers & reservoirs[1]
  - 100% fixed fee long term contracts

Projected Water Business Infrastructure[1]

	Marcellus Shale	Utica Shale	Total
YE 2016 Cumulative Fresh Water Delivery Capex ($MM)[2]	**$610**	**$135**	**$745**
Water Pipelines (Miles)	203	83	286
Fresh Water Storage Impoundments	23	13	36
2017E Fresh Water Delivery Capex Budget ($MM)	**$50**	**$25**	**$75**
Water Pipelines (Miles)	28	9	37
Fresh Water Storage Impoundments	3	1	4
Cash Operating Margin per Well[3]	**$1.0MM - $1.1MM**	**$925k - $975k**	
2017E Advanced Waste Water Treatment Budget ($MM)			**$100**
2017E Total Water Business Budget ($MM)			**$175**

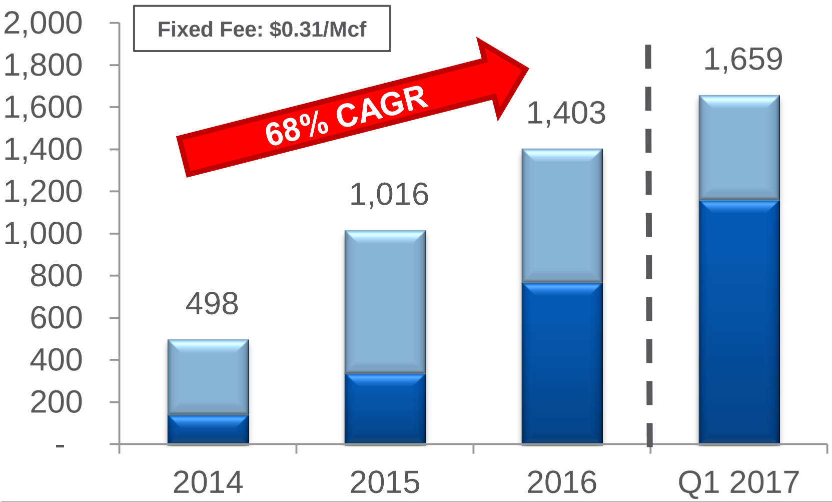


Note: Antero acreage position reflects tax districts in which greater than 3,000 net acres are owned.

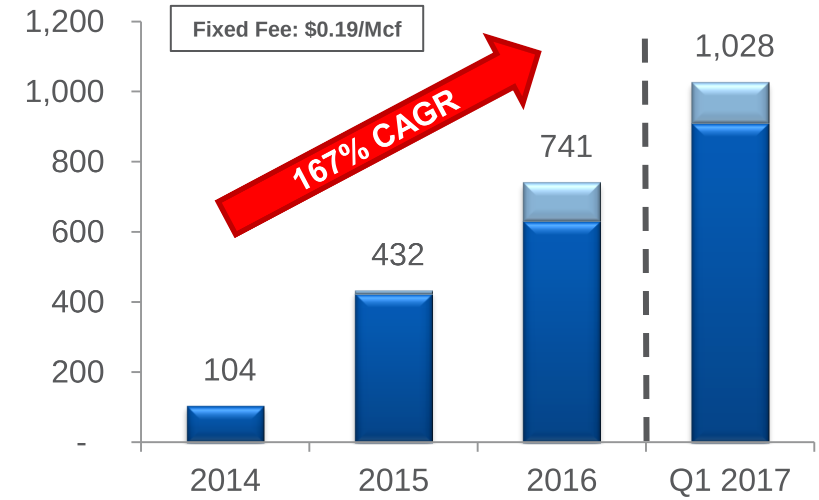
1. *All Antero water withdrawal sites are fully permitted under long-term state regulatory permits both in WV and OH.*
2. *As of 12/31/2016.*
3. *Marcellus assumes fee of $3.69 per barrel subject to annual inflation and 40 barrels of water per lateral foot that utilize the fresh water delivery system based on 9,000 foot lateral. Operating margin excludes G&A. Utica assumes fee of $3.64 per barrel subject to annual inflation and 37 barrels of water per lateral foot that utilize the fresh water delivery system based on 9,000 foot lateral. Water volumes assume 5% recycling. Operating margin excludes G&A.*

HIGH GROWTH MIDSTREAM THROUGHPUT

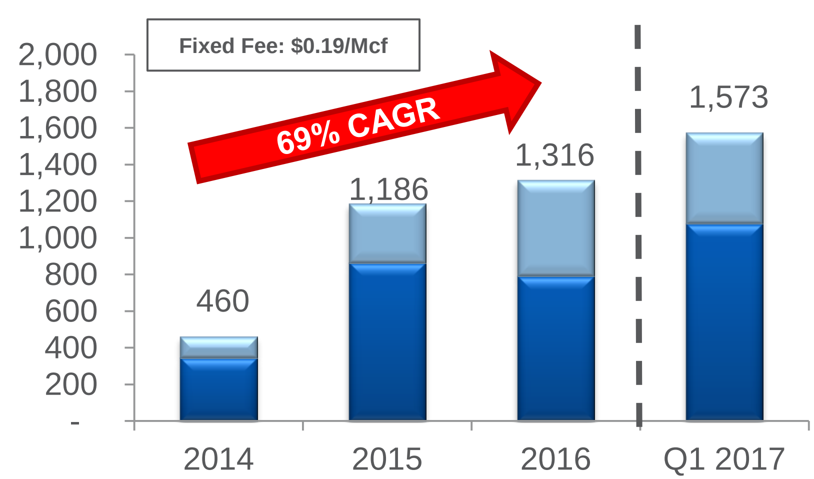
Low Pressure Gathering (MMcf/d)



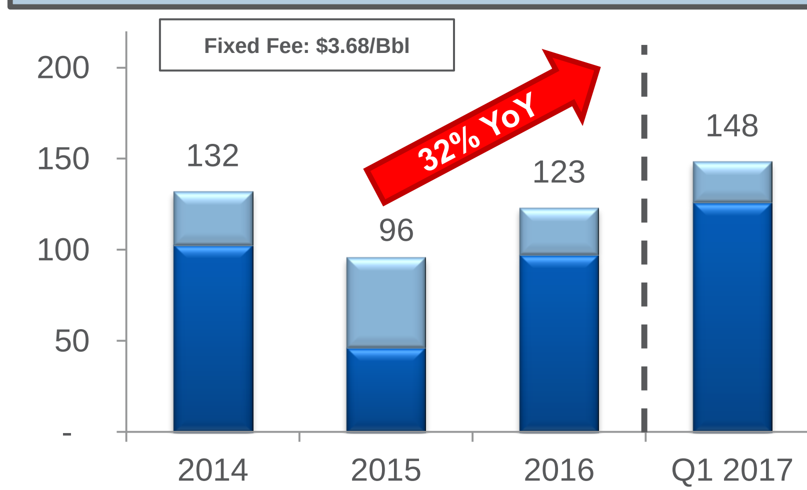
Compression (MMcf/d)



High Pressure Gathering (MMcf/d)



Fresh Water Delivery (MBbl/d)



Marcellus Utica

Note: Growth based on 2-year CAGR. All fees represent fees at year end 2016.

SIGNIFICANT FINANCIAL FLEXIBILITY

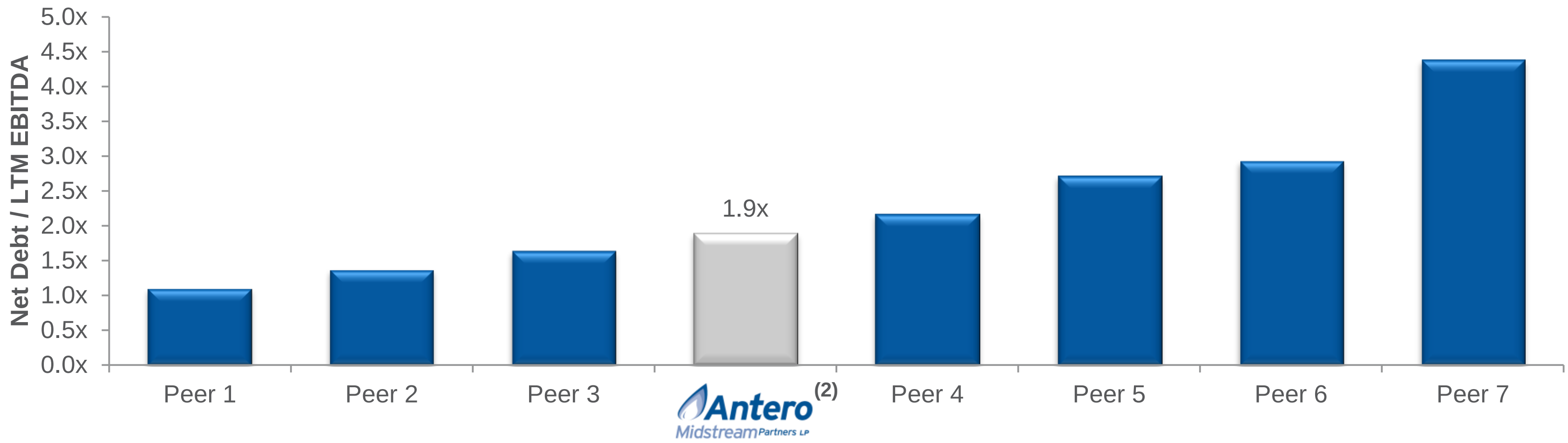
AM Liquidity (3/31/2017)

($ in millions)	
Revolver Capacity	$1,500
Less: Borrowings	(200)
Plus: Cash	-
Liquidity	$1,300

Financial Flexibility

- $1.5 billion revolver in place to fund future growth capital (5.0x Debt/EBITDA Cap)
- Liquidity of $1,300 million at 3/31/2017 based off $1,500 million revolver
- Sponsor (NYSE: AR) has Ba2/BB corporate debt ratings
- AM corporate debt ratings also Ba2/BB

AM Peer Leverage Comparison[1]



1. As of 3/31/2017. Peers include TEP, EQM, WES, RMP, SHLX, DM, and CNNX.
2. Antero Midstream credit facility as of 3/31/2017.

HEALTH, SAFETY, ENVIRONMENT & COMMUNITY

Antero Core Values: Protect Our People, Communities And The Environment

Strong West Virginia Presence

- 79% of all Antero Marcellus employees and contract workers are West Virginia residents

- **Antero named Business of the Year for 2013 in Harrison County, West Virginia "For outstanding corporate citizenship and community involvement"**

- **Antero representatives recently participated in a ribbon cutting with the Governor of West Virginia for the grand opening of the first natural gas fueling station in the state; Antero supported the station with volume commitments for its NGV truck fleet**

Keys to Execution	
Local Presence	▪ Antero has more than 3,500 employees and contract personnel working full-time for Antero in West Virginia. 79% of these personnel are West Virginia residents. ▪ District office in Marietta, OH ▪ District office in Bridgeport, WV ▪ 267 (53%) of Antero's 541 employees are located in West Virginia and Ohio
Safety & Environmental	▪ Five company safety representatives and 57 safety consultants cover all material field operations 24/7 including drilling, completion, construction and pipelining ▪ 37 person environmental staff plus outside consultants monitor all operations and perform baseline water well testing
Natural Gas Vehicles (NGV)	▪ Antero supported the first natural gas fueling station in West Virginia ▪ Antero has 30 NGV trucks and plans to continue to convert its truck fleet to NGV
Pad Impact Mitigation	▪ Closed loop mud system – no mud pits ▪ Protective liners or mats on all well pads in addition to berms
Natural Gas Powered Frac Equipment	▪ Two natural gas powered clean fleet frac crews operating
Green Completion Units	▪ All Antero well completions use green completion units for completion flowback, essentially eliminating methane (CH4) emissions (full compliance with EPA 2015 requirements)
Central Fresh Water System & Water Recycling	▪ Numerous sources of water – built central water system to source fresh water for completions ▪ Building state of the art wastewater treatment facility in WV (60,000 Bbl/d) ▪ Will recycle virtually all flowback and produced water when facility in-service
LEED Gold Headquarters Building	▪ Corporate headquarters in Denver, Colorado LEED Gold Certified

2017 – 2020 OUTLOOK

Macro

- **Significant natural gas demand growth through 2020**
- **Continued oil and NGL price recovery**

Antero Resources

- **20% to 25% production growth guidance for 2017**
- **20% to 22% production growth CAGR targets for 2018 – 2020**
  - *Forecast a $0.05 to $0.15/Mcf premium to NYMEX natural gas prices through 2020*
  - *58% of production targets hedged through 2020 at $3.76/MMBtu*
- **24% to 26% liquids contribution to production**
- **Maintaining D&C spending within consolidated cash flow from operations through 2020**
- **Declining leverage profile to "mid – 2s"**
- **Strong commitment to health, safety and environment**

Antero Midstream Partners LP

- **Investing $5.0 billion in midstream project inventory with AM through 2026, with upside exposure to full value chain opportunities**


Antero
APPENDIX

ANTERO RESOURCES – UPDATED 2017 GUIDANCE

Key Operating & Financial Assumptions

Key Variable	Updated 2017 Guidance[1]	Previous 2017 Guidance
Net Daily Production (MMcfe/d)	**2,160 – 2,250**	**2,160 – 2,250**
Net Residue Natural Gas Production (MMcf/d)	1,625 – 1,675	1,625 – 1,675
Net C3+ NGL Production (Bbl/d)	65,000 – 70,000	65,000 – 70,000
Net Ethane Production (Bbl/d)	18,000 – 20,000	18,000 – 20,000
Net Oil Production (Bbl/d)	5,500 – 6,500	5,500 – 6,500
Net Liquids Production (Bbl/d)	88,500 – 96,500	88,500 – 96,500
Natural Gas Realized Price <u>Premium</u> to NYMEX Henry Hub Before Hedging ($/Mcf)[2][3]	+$0.00 – $0.10	+$0.00 – $0.10
Oil Realized Price Differential to NYMEX WTI Oil Before Hedging ($/Bbl)	$(7.00) – $(9.00)	$(7.00) – $(9.00)
C3+ NGL Realized Price (% of NYMEX WTI)[2]	50% – 55%	45% – 50%
Ethane Realized Price (Differential to Mont Belvieu) ($/Gal)	$0.00	$0.00
<u>Operating:</u>		
Cash Production Expense ($/Mcfe)[4]	$1.55 – $1.65	$1.55 – $1.65
Marketing Expense, Net of Marketing Revenue ($/Mcfe)	$0.075 – $0.125	$0.075 – $0.125
G&A Expense ($/Mcfe)	$0.15 – $0.20	$0.15 – $0.20
Operated Wells Completed	170	170
Drilled Uncompleted Wells	30	30
<u>Capital Expenditures ($MM):</u>		
Drilling & Completion	$1,300	$1,300
Land	$200	$200
Total Capital Expenditures ($MM)	**$1,500**	**$1,500**

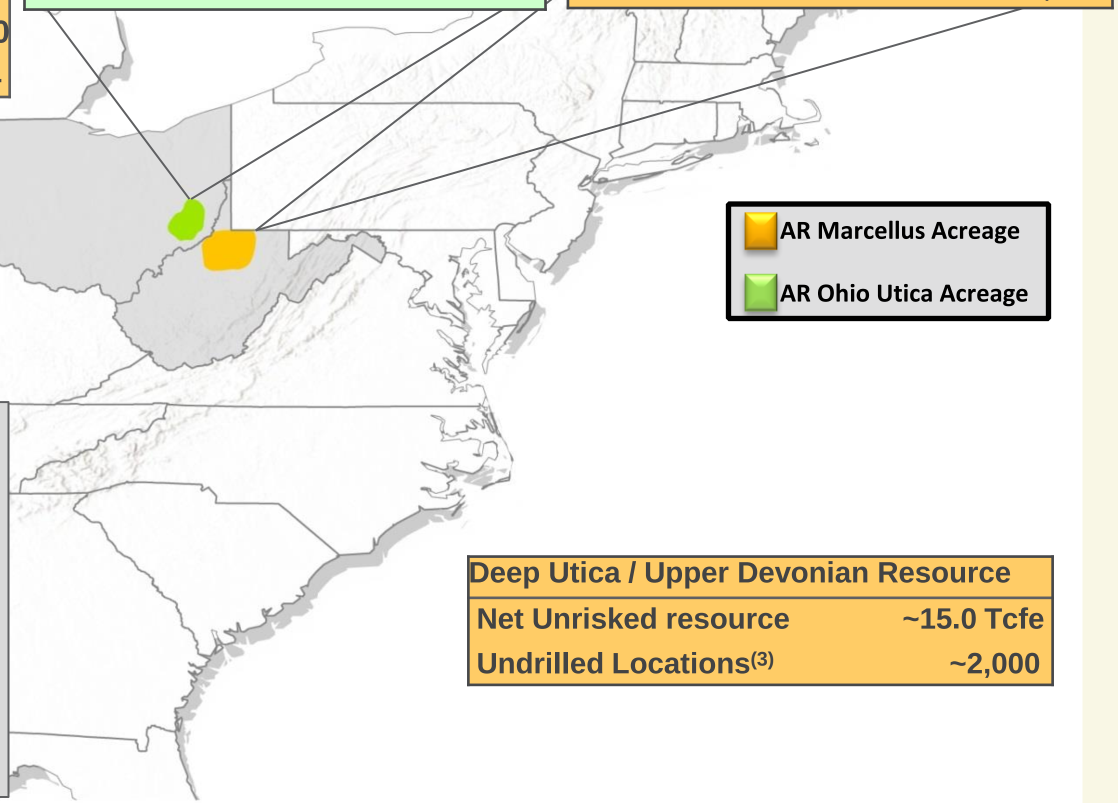
1. *Updated guidance per press release dated 02/28/2017.*
2. *Based on current strip pricing as of 2/24/2017.*
3. *Includes Btu upgrade as Antero's processed tailgate and unprocessed dry gas production is greater than 1000 Btu on average.*
4. *Includes lease operating expenses, gathering, compression and transportation expenses and production taxes.*

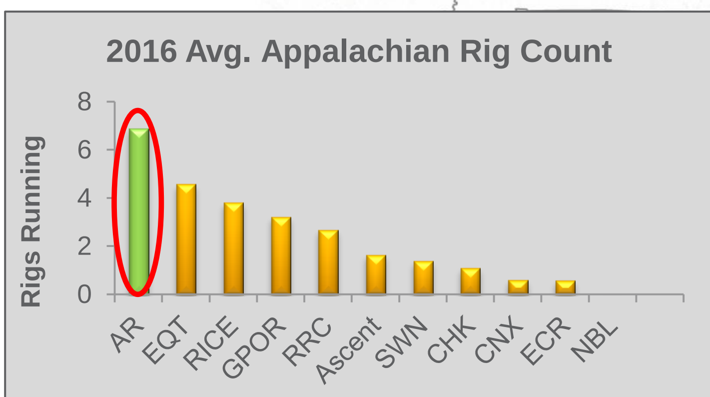
3P RESERVES & RESOURCE

AR COMBINED TOTAL – 12/31/16 RESERVES Assumes Ethane Rejection	
Net Proved Reserves	15.4 Tcfe
Net 3P Reserves[(1)]	46.4 Tcfe
Strip Pre-Tax 3P PV-10[(2)]	$15.4 Bn
Additional Unbooked Resource[(3)]	15 Tcfe
Net Acres[(4)]	634,000
Undrilled 3P Locations[(4)]	3,704

OHIO UTICA SHALE	
Net Proved Reserves	2.0 Tcfe
Net 3P Reserves	6.8 Tcfe
Strip Pre-Tax 3P PV-10[(2)]	$2.4 Bn
Net Acres	152,000
Undrilled 3P Locations[(4)]	722

MARCELLUS SHALE	
Net Proved Reserves	13.4 Tcfe
Net 3P Reserves[(1)]	39.6 Tcfe
Strip Pre-Tax 3P PV-10[(2)]	$13.0 Bn
Net Acres[(4)]	482,000
Undrilled 3P Locations[(4)]	2,982





Deep Utica / Upper Devonian Resource	
Net Unrisked resource	~15.0 Tcfe
Undrilled Locations[(3)]	~2,000

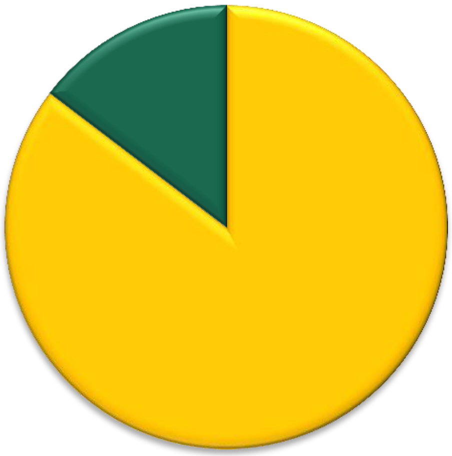
Note: 2016 SEC prices were $2.31/MMBtu for natural gas and $42.68/Bbl for oil on a weighted average Appalachian index basis.

1. *SEC reserves as of 12/31/2016.*
2. *3P reserve pre-tax PV-10 based on annual strip pricing for first 10-years and flat thereafter as of December 31, 2016. Excludes hedge value of $1.3 billion.*
3. *Incremental net unrisked resource of 15 Tcfe supported by over 2,000 locations, including 600 Marcellus, 1,000 Upper Devonian and 400 deep Utica.*
4. *Net acres and locations pro forma for additional leasing and acquisitions year-to-date.*

CONSIDERABLE RESERVE BASE WITH ETHANE OPTIONALITY

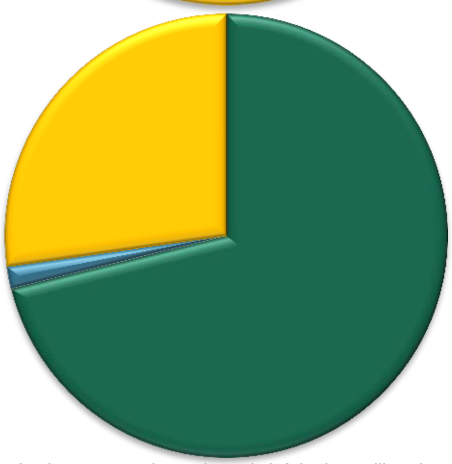
- 23 year proved reserve life based on 2016 production annualized
- Reserve base provides significant exposure to liquids-rich projects
  - *3P reserves of over 3.1 BBbl of NGLs and condensate in ethane recovery mode; 37% liquids*
  - *Incudes 1.2 BBbl of ethane*

ETHANE REJECTION[(1)(2)]



Marcellus – 39.6 Tcfe
Utica – 6.8 Tcfe

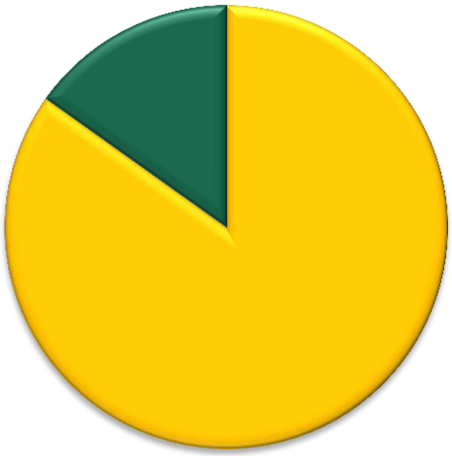
46.4 Tcfe



Gas – 33.0 Tcf
Oil – 124 MMBbls
NGLs – 2,104 MMBbls

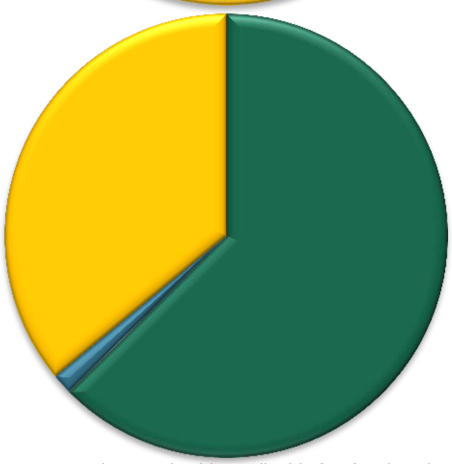
29% Liquids

ETHANE RECOVERY[(1)]



Marcellus – 42.7 Tcfe
Utica – 7.6 Tcfe

50.3 Tcfe



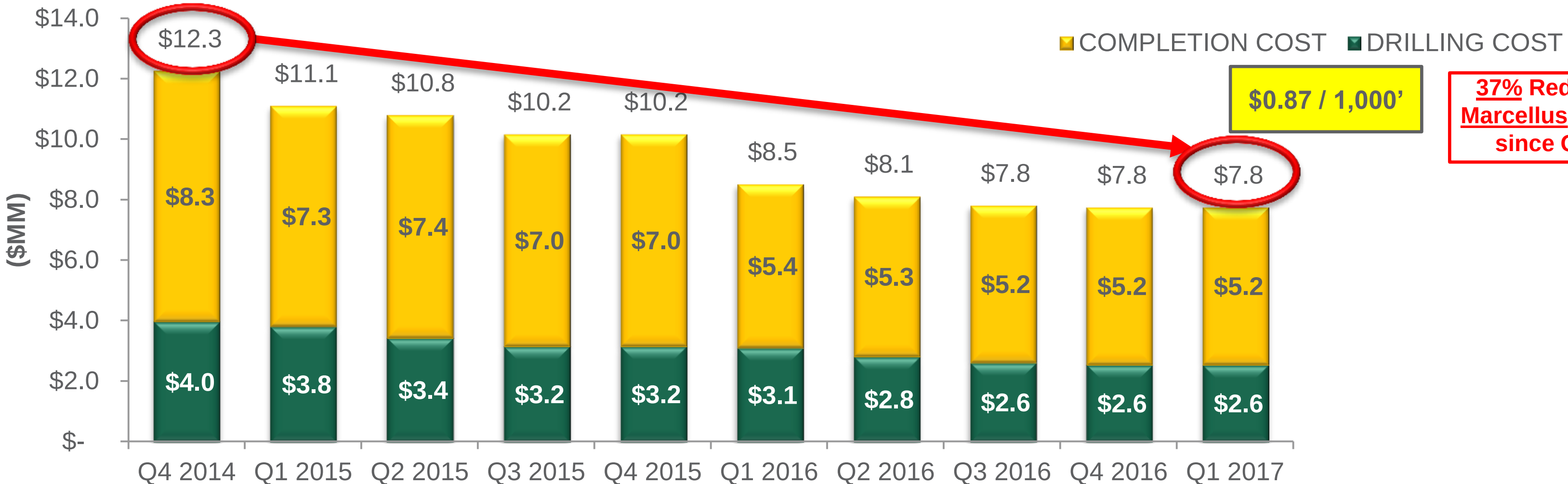
Gas – 31.5 Tcf
Oil – 124 MMBbls
NGLs – 3,017 MMBbls

37% Liquids

1. *Ethane rejection occurs when ethane is left in the wellhead gas stream as the gas is processed, rather than being separated out and sold as a liquid after fractionation. When ethane is left in the gas stream, the BTU content of the residue gas at the outlet of the processing plant is higher. Producers will elect to "reject" ethane when the price received for the higher BTU residue gas is greater than the price received for the ethane being sold as a liquid after fractionation. When ethane is recovered, the BTU content of the residue gas is lower, but a producer is then able to recover the value of the ethane sold as a separate NGL product.*
2. *5.6 Tcfe of ethane reserves (938 million barrels) was included in 12/31/2016 reserves from the Marcellus Shale as the first de-ethanizer was placed online at the MarkWest Sherwood facility in December 2015 and Antero's first ethane sales contract is expected to commence in 2017 upon the completion of Mariner East 2.* ***Not pro forma for recent acreage acquisition.***

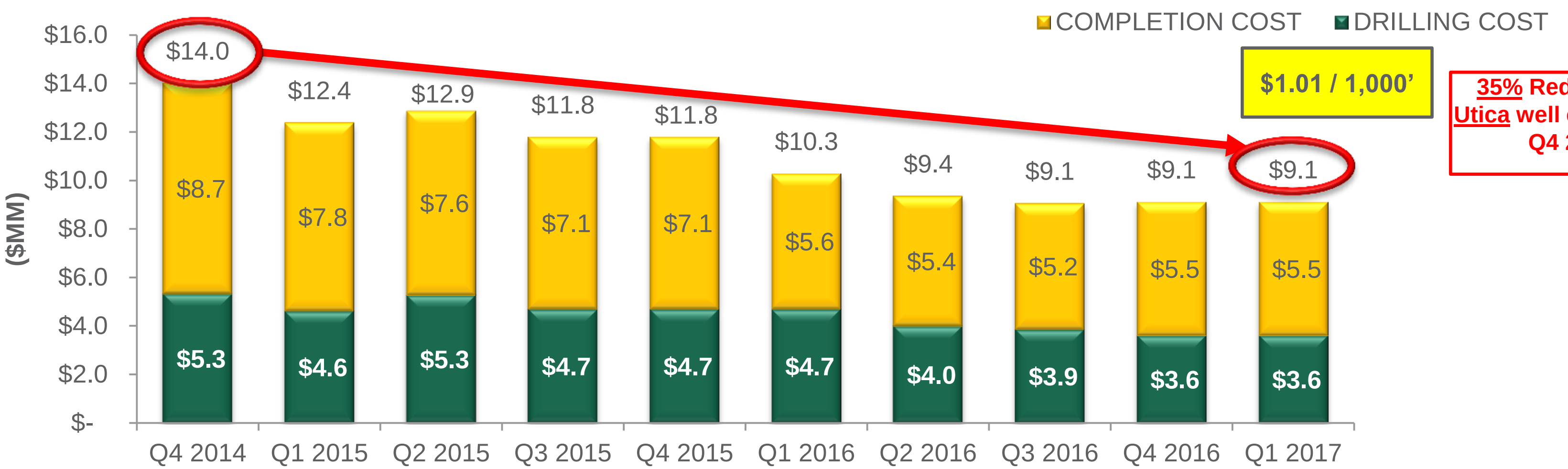
WELL COST REDUCTIONS

Marcellus Well Cost Reductions for a 9,000' Lateral ($MM)[1]



37% Reduction in Marcellus well costs since Q4 2014

Utica Well Cost Reductions for a 9,000' Lateral ($MM)[2]



35% Reduction in Utica well costs since Q4 2014

NOTE: Based on statistics for drilled wells within each respective period.
1. Based on 200 ft. stage spacing.
2. Based on 175 ft. stage spacing.

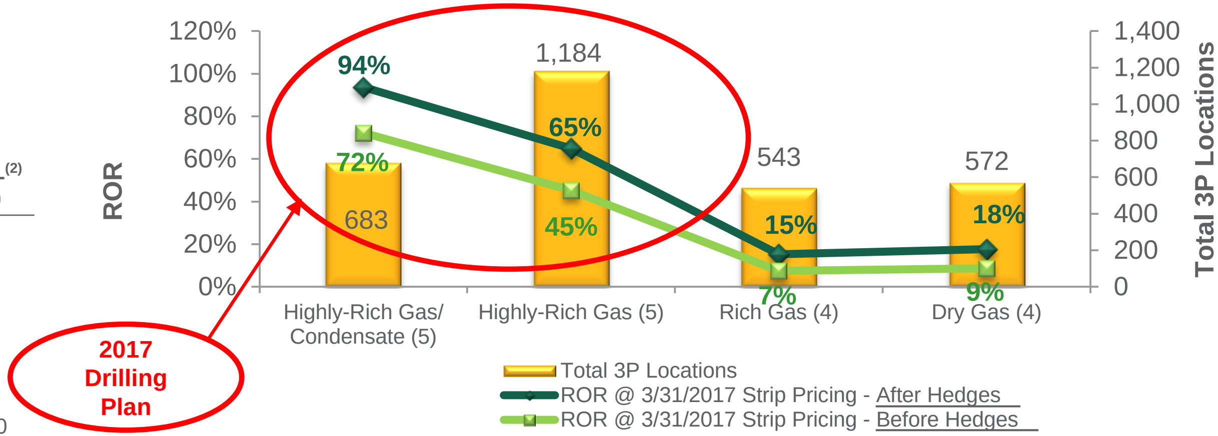
MARCELLUS SINGLE WELL ECONOMICS – IN ETHANE REJECTION

Assumptions

- Natural Gas – 3/31/2017 strip
- Oil – 3/31/2017 strip
- NGLs – ~53% of Oil Price 2017+

	NYMEX ($/MMBtu)	WTI ($/Bbl)	C3+ NGL[2] ($/Bbl)
2017	$3.32	$52	$26
2018	$3.03	$52	$28
2019	$2.83	$51	$27
2020	$2.82	$51	$27
2021	$2.83	$52	$28
2022-26	$2.84-$3.07	$53-$56	$28-$30

Marcellus Well Economics and Total Gross Locations[1]



Classification	Highly-Rich Gas/ Condensate[5]	Highly-Rich Gas[5]	Rich Gas[4]	Dry Gas[4]
Modeled BTU	**1313**	**1250**	**1150**	**1050**
EUR (Bcfe):	24.4	22.1	16.8	15.3
EUR (MMBoe):	4.1	3.7	2.8	2.6
% Liquids:	33%	24%	12%	0%
Lateral Length (ft):	9,000	9,000	9,000	9,000
Proppant (lbs/ft sand):	1,500	1,500	1,200	1,200
Well Cost ($MM):	$7.8	$7.8	$7.8	$7.8
Bcfe/1,000’:	2.7	2.5	1.9	1.7
Net F&D ($/Mcfe):	$0.38	$0.42	$0.55	$0.60
Direct Operating Expense ($/well/month):	$1,353	$1,353	$1,353	$1,353
Direct Operating Expense ($/Mcf):	$0.96	$0.96	$1.20	$0.74
Transportation Expense ($/Mcf):	$0.44	$0.44	$0.44	$0.44
Pre-Tax NPV10 ($MM):	$12.4	$7.9	$(1.0)	$(0.6)
Pre-Tax ROR:	72%	45%	7%	9%
Payout (Years):	1.1	1.7	9.9	8.7
Gross 3P Locations in BTU Regime[3]:	683	1,184	543	572

1. *3/31/2017 pre-tax well economics based on a 9,000’ lateral, 3/31/2017 natural gas and WTI strip pricing for 2017-2026, flat thereafter, NGLs at ~53% of WTI, and applicable firm transportation and operating costs including 50% of Antero Midstream fees. Well cost estimates include $1.2 million for road, pad and production facilities. NGL prices are forecast to increase in 2017 relative to WTI due to projected in-service date of Mariner East 2 project allowing for a significant increase in AR NGL exports via ship.*
2. *Pricing for a 1225 BTU y-grade ethane rejection barrel.*
3. *Undeveloped well locations as of 12/31/2016, pro forma for recent acreage acquisition.*
4. *Assumes standard completions (1,200 lbs/ft of proppant).*
5. *Assumes enhanced completions (1,500 lbs/ft of proppant).*

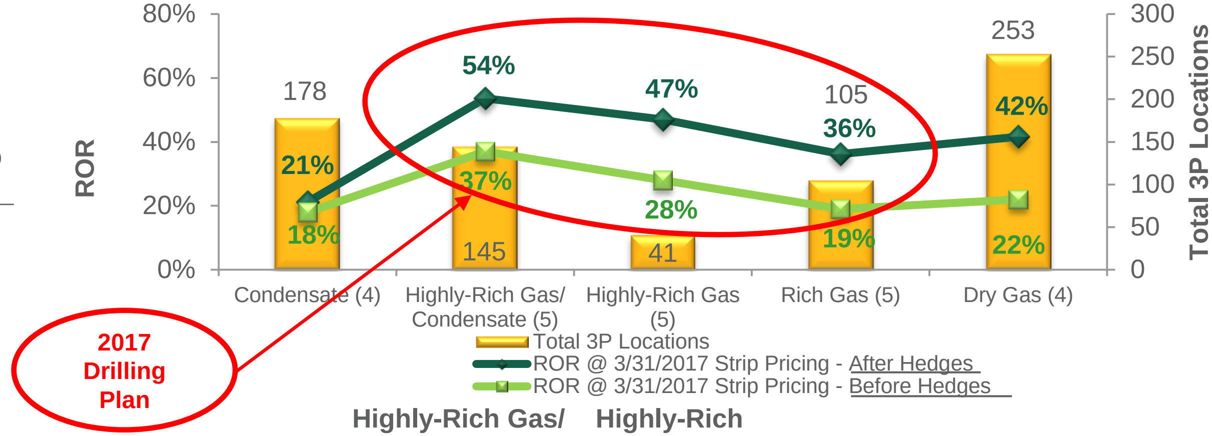
UTICA SINGLE WELL ECONOMICS – IN ETHANE REJECTION

Assumptions

- Natural Gas – 3/31/2017 strip
- Oil – 3/31/2017 strip
- NGLs – ~53% of Oil Price 2017+

	NYMEX ($/MMBtu)	WTI ($/Bbl)	C3+ NGL[2] ($/Bbl)
2017	$3.32	$52	$26
2018	$3.03	$52	$28
2019	$2.83	$51	$27
2020	$2.82	$51	$27
2021	$2.83	$52	$28
2022-26	$2.84-$3.07	$53-$56	$28-$30

Utica Well Economics and Gross Locations[1]



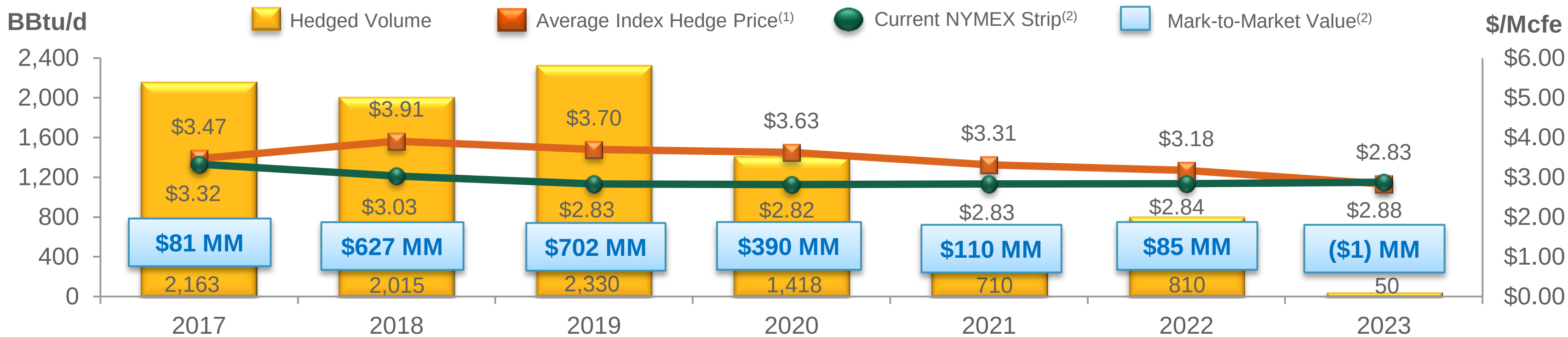
Classification	Condensate[4]	Highly-Rich Gas/ Condensate[5]	Highly-Rich Gas[5]	Rich Gas[5]	Dry Gas[4]
Modeled BTU	**1275**	**1235**	**1215**	**1175**	**1050**
EUR (Bcfe):	9.9	18.8	21.5	20.6	18.0
EUR (MMBoe):	1.7	3.1	3.6	3.4	3.0
% Liquids	39%	30%	21%	17%	0%
Lateral Length (ft):	9,000	9,000	9,000	9,000	9,000
Proppant (lbs/ft sand):	1,200	1,500	1,500	1,500	1,200
Well Cost ($MM):	$9.1	$9.1	$9.7	$9.7	$9.7
Bcfe/1,000':	1.1	2.1	2.4	2.3	2.0
Net F&D ($/Mcfe):	$1.13	$0.60	$0.56	$0.58	$0.66
Fixed Operating Expense ($/well/month):	$3,011	$3,011	$3,011	$3,011	$1,353
Direct Operating Expense ($/Mcf):	$1.04	$1.04	$1.04	$1.04	$0.54
Direct Operating Expense ($/Bbl):	$0.30	$0.30	$0.30	-	-
Transportation Expense ($/Mcf):	$0.53	$0.53	$0.53	$0.53	$0.65
Pre-Tax NPV10 ($MM):	$2.0	$6.7	$4.9	$2.7	$3.5
Pre-Tax ROR:	18%	37%	28%	19%	22%
Payout (Years):	4.3	1.9	2.5	3.8	3.3
Gross 3P Locations in BTU Regime[3]:	178	145	41	105	253

1. *3/31/2017 pre-tax well economics based on a 9,000' lateral, 3/31/2017 natural gas and WTI strip pricing for 2017-2026, flat thereafter, NGLs at ~53% of WTI, and applicable firm transportation and operating costs including 50% of Antero Midstream fees. Well cost estimates include $1.2 million for road, pad and production facilities. NGL prices are forecast to increase in 2017 relative to WTI due to projected in-service date of Mariner East 2 project allowing for a significant increase in AR NGL exports via ship.*
2. *Pricing for a 1225 BTU y-grade ethane rejection barrel.*
3. *Undeveloped well locations as of 12/31/2016, pro forma for recent acreage acquisition. 3P locations representative of BTU regime; EUR and economics within regime will vary based on BTU content.*
4. *Assumes standard completions (1,250 lbs/ft of proppant).*
5. *Assumes enhanced completions (1,500 lbs/ft of proppant).*

LARGEST GAS HEDGE POSITION IN U.S. E&P

~$2.0 billion mark-to-market unrealized gain based on 3/31/2017 prices with 3.3 Tcfe hedged from January 1, 2017 through year-end 2023 at $3.61 per MMBtu

Commodity Hedge Position

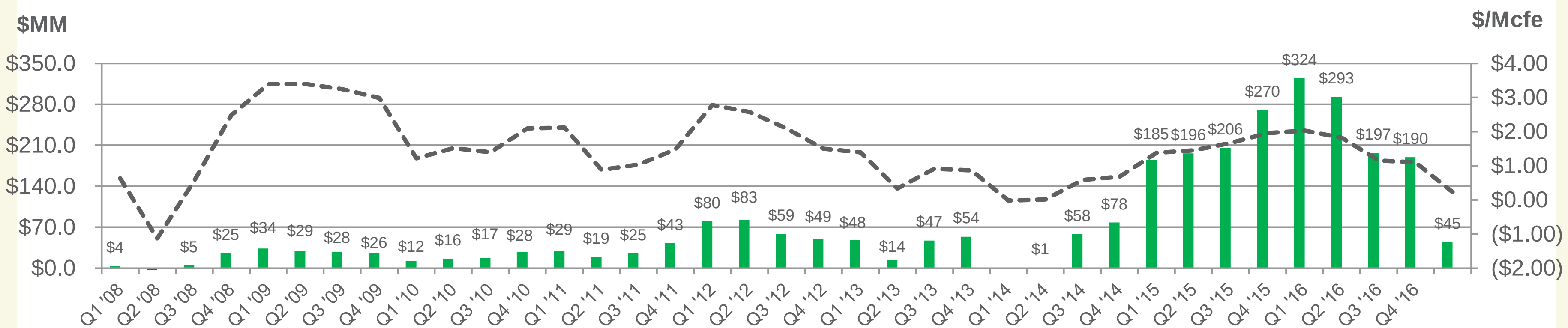


~ 100% of 2017 Guidance Hedged

~ 75% of 2018 Target Hedged

- **Hedging is a key component of Antero's business model due to the large, repeatable drilling inventory**
- **Antero has realized $2.8 billion of gains on commodity hedges since 2008 with gains realized in 35 of last 37 quarters**

Quarterly Realized Gains/(Losses) – 1Q '08 - 1Q '17

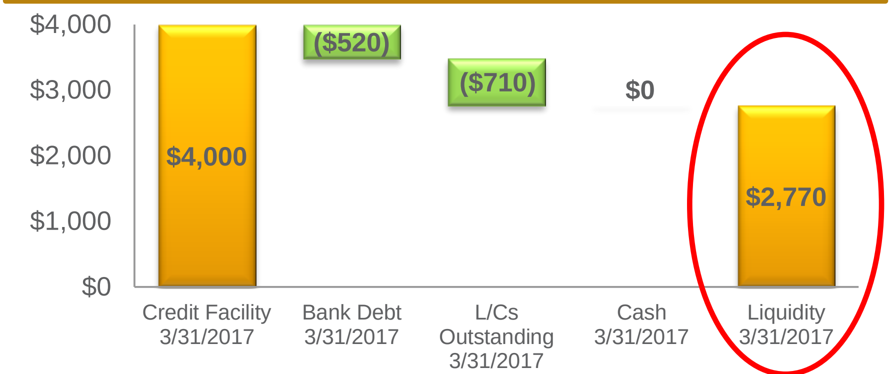


1. *Weighted average index price based on volumes hedged assuming 6:1 gas to liquids ratio; excludes impact of TCO basis hedges. 27,500 Bbl/d of propane hedged in 2017 and 2,000 Bbl/d hedged in 2018. 20,000 Bbl/d of ethane hedged in 2017 and 3,000 Bbl/d of oil hedged in 2017.*
2. *As of 3/31/2017.*

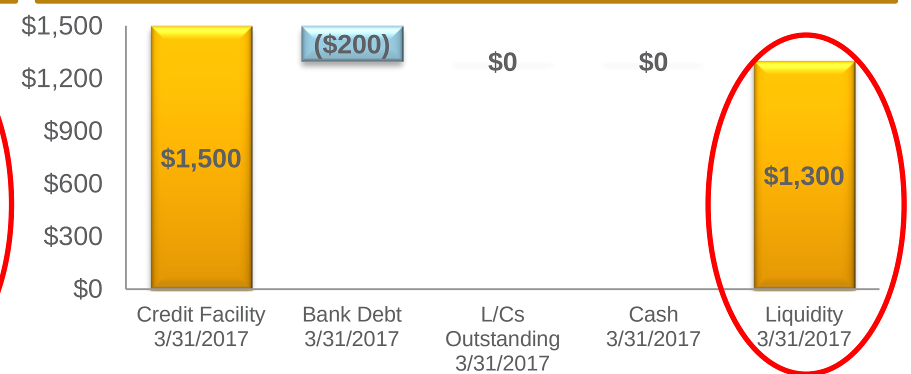
LIQUIDITY & DEBT TERM STRUCTURE

- Approximately $4.1 billion of combined AR and AM financial liquidity as of 3/31/2017
- No leverage covenant in AR bank facility, only interest coverage and working capital covenants

AR LIQUIDITY POSITION ($MM)(1)(2)

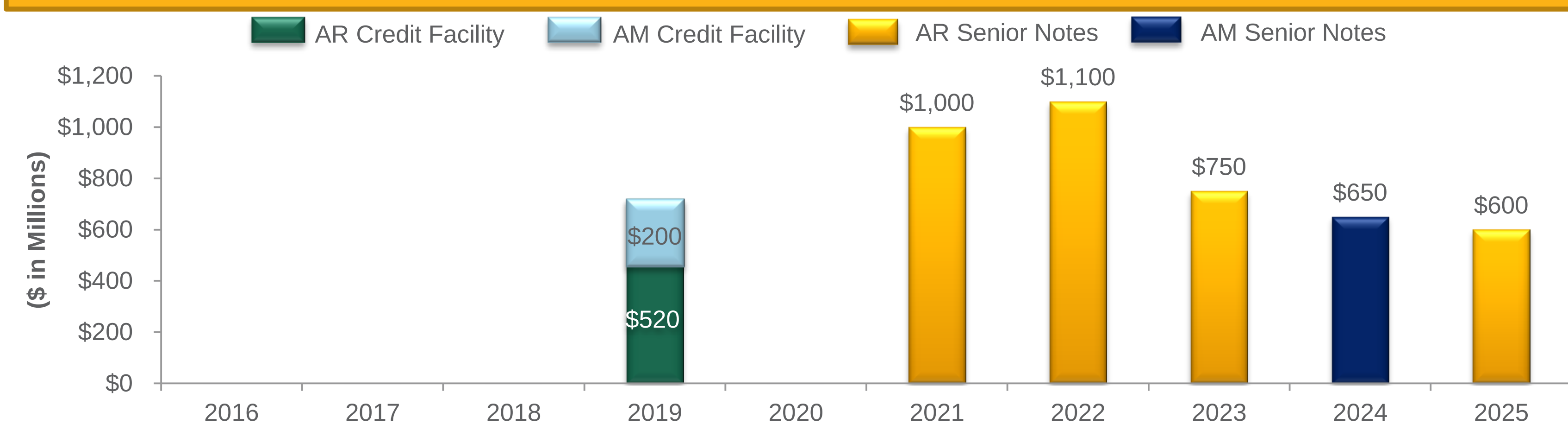


PRO FORMA AM LIQUIDITY POSITION ($MM)(3)



Recent credit facility increases, equity and high yield offerings have allowed Antero to reduce its cost of debt to 4.8% and significantly enhance liquidity with an average debt maturity of October 2022

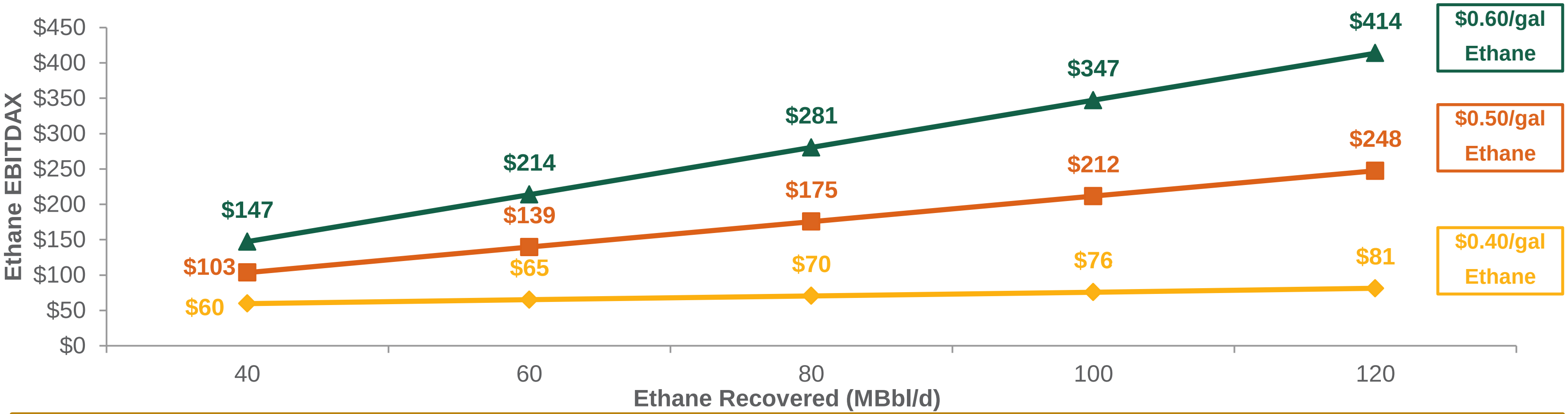
PRO FORMA DEBT MATURITY PROFILE(1)



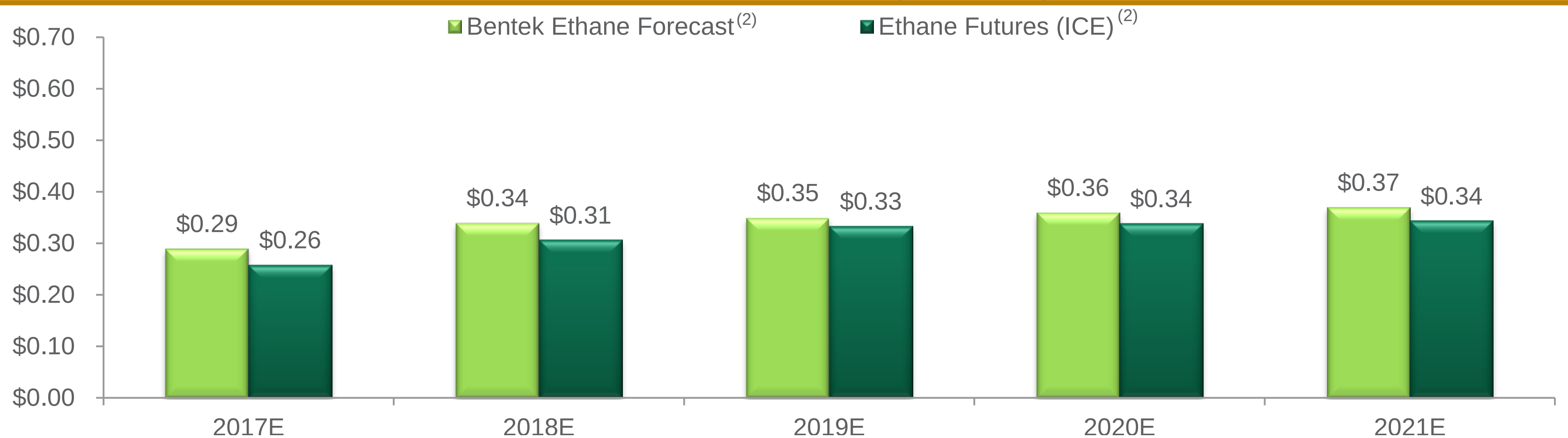
ANTERO HAS SIGNIFICANT EXPOSURE TO UPSIDE IN ETHANE (C2) PRICES

BENTEK FORECASTS ETHANE PRICES TO INCREASE TO MORE THAN $0.50 / GALLON BY 2018 AND BEYOND

Incremental EBITDAX Attributable to Ethane Recovery(1)



Ethane Price Forecasts ($/Gallon)(1)

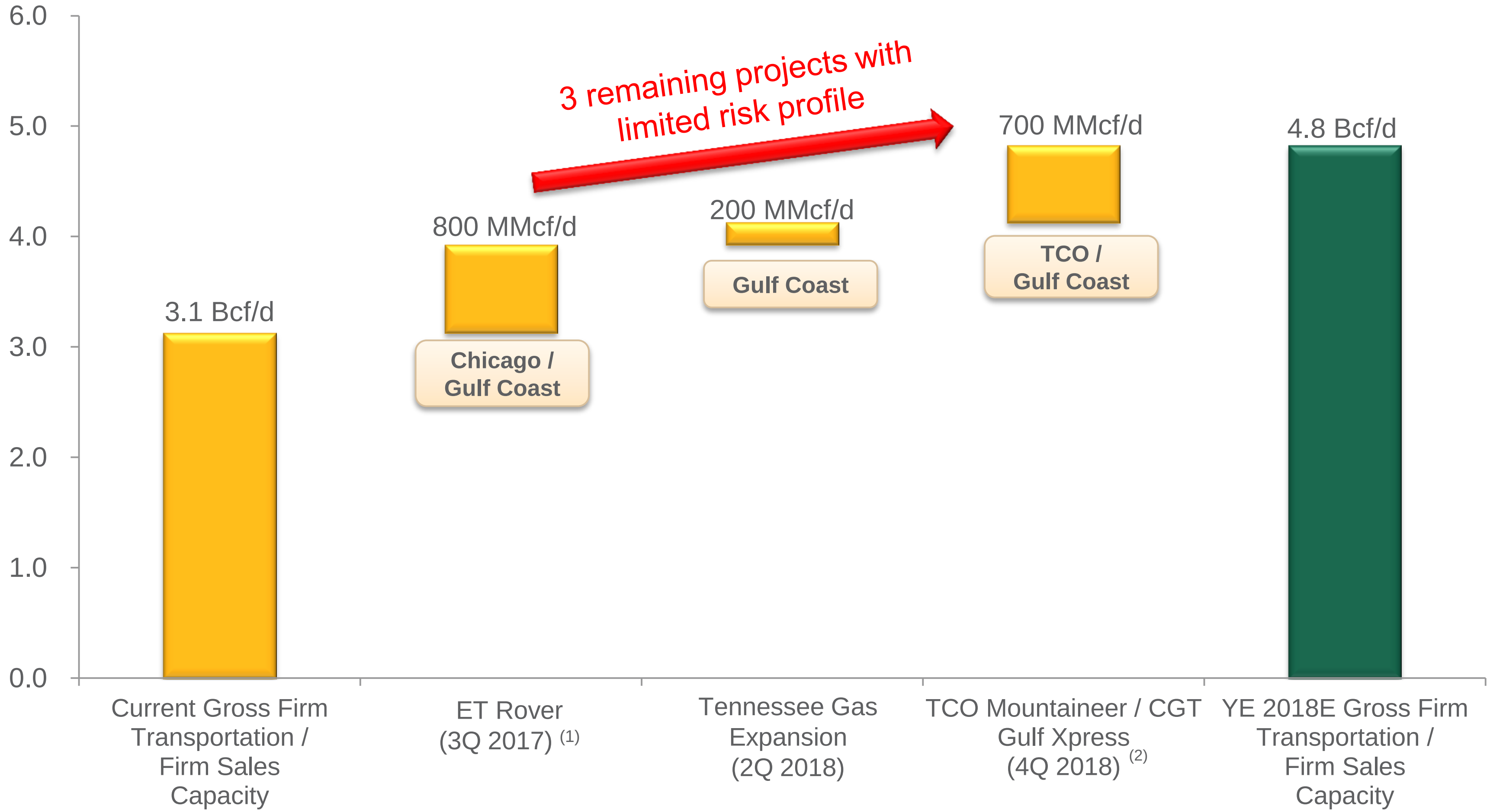


1. *Represents incremental EBITDA associated with ethane recovery (vs. rejection) at prices ranging from $0.40 to $0.60 per gallon. Assumes (1) ATEX costs are sunk up to 20,000 Bbl/d, (2) $3.00 NYMEX natural gas prices and (3) Borealis firm sale at NYMEX plus pricing.*
2. *Ethane futures data from ICE as of 3/31/2017. Bentek forecast as of 1/31/2017.*
3. *Represents ethane price required to match TCO strip sales price on a realized basis, assuming 20,000 Bbl/d of ATEX costs are sunk.*

INCREMENTAL ANTERO TAKEAWAY CAPACITY

Approximately 65% of Antero's expected firm transportation capacity is in service today

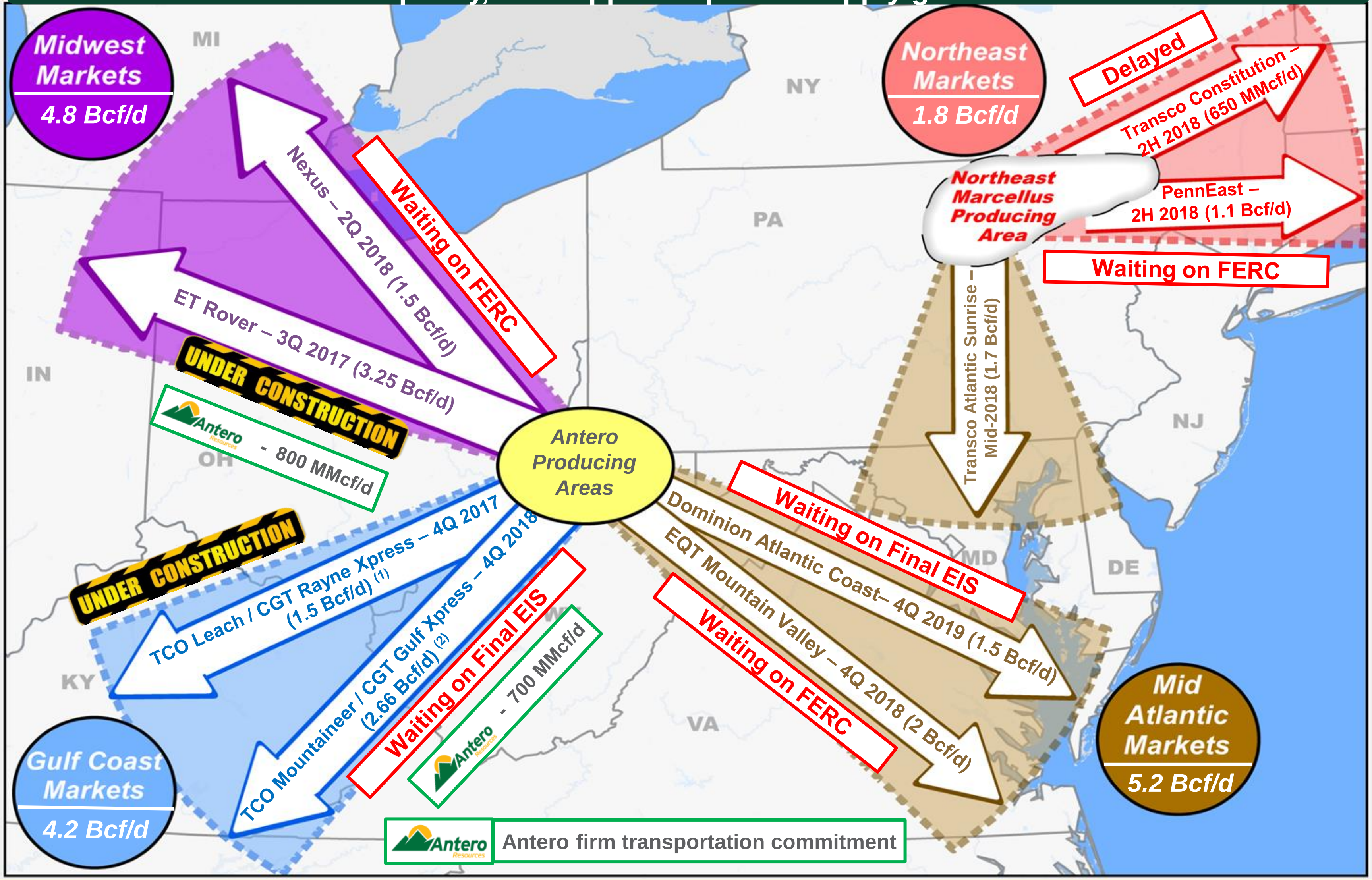
Antero Capacity on Northeast Takeaway Projects



1. Antero has contracted for downstream capacity of 800 MMcf/d that connects to Rover ince placed in service.
2. Represents 700 MMcf/d of capacity on TCO Mountaineer that can be sold into TCO pool and 183 MMcf/d of capacity available on CGT Gulf Xpress to the Gulf Coast markets.

KEY APPALACHIAN NATURAL GAS TAKEAWAY PROJECTS

Growth in natural gas infrastructure by the end of 2019, resulting in 16.8 Bcf/d of incremental capacity, will support expected supply growth



Source: Public filings and press releases. Excludes TETCO expansions (972 MMcf/d) that are currently under construction.

1. 1.05 Bcf/d capacity available to move gas from Leach to the Gulf on CGT Rayne Xpress.
2. 860 MMcf/d of capacity available on CGT Gulf Xpress to move gas to the Gulf Coast markets.

POSITIVE RATINGS MOMENTUM

- **Antero's stable credit metrics through the commodity price crisis and improving leverage profile ensured its rating remained unchanged despite the downgrades experienced by many of its peers**

Moody's / S&P Historical Corporate Credit Ratings

Moody's Rating Rationale

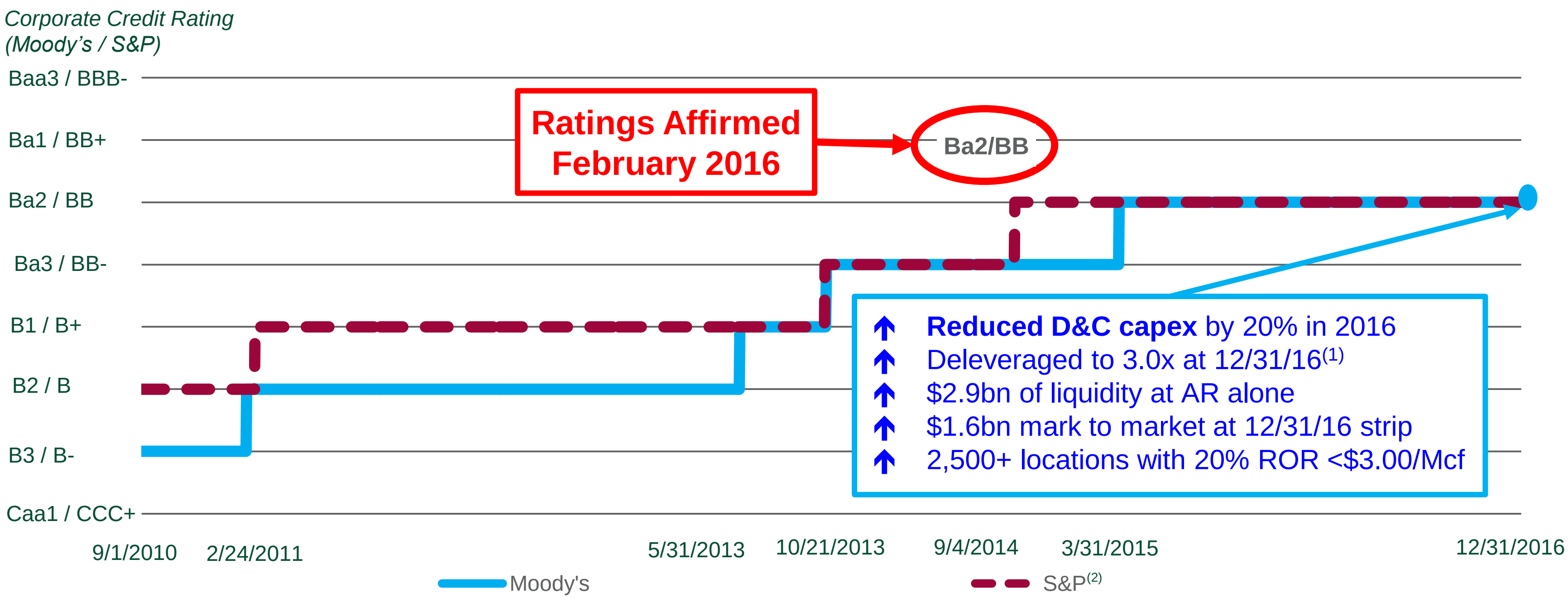
"Moody's confirmed Antero Resources' rating, which reflects its strong hedge book through 2018 and good liquidity. Antero has $3.1 billion in unrealized hedge gains, $3 billion of availability under its $4 billion committed revolving credit facility and a 67% interest in Antero Midstream Partners LP.

- Moody's Credit Research, February 2016

S&P Rating Rationale

"Outlook Stable. The affirmation reflects our view that Antero will maintain funds from operations (FFO)/Debt above 20% in 2016, as it continues to invest and grow production in the Marcellus Shale. The company has very good hedges in place, which will limit exposure to commodity prices."

- S&P Credit Research, February 2016



1. Pro forma for 6.9 million AM unit offering on 2/6/2017 with net proceeds of $223 million used to fund $155 million MPLX JV payment.
2. Represents corporate credit rating of Antero Resources Corporation / Antero Resources LLC.

ANTERO CAPITALIZATION – CONSOLIDATED

($ in millions)	3/31/2017
Cash	$-
AR Senior Secured Revolving Credit Facility	520
AM Bank Credit Facility	200
5.375% Senior Notes Due 2021	1,000
5.125% Senior Notes Due 2022	1,100
5.625% Senior Notes Due 2023	750
5.00% Senior Notes Due 2025	600
5.375% Senior Notes Due 2024 – AM	650
Net Unamortized Premium	2
Total Debt	$4,822
Net Debt	$4,822
Financial & Operating Statistics	
LTM EBITDAX[1]	$1,536
LTM Interest Expense[2]	$250
Proved Reserves (Bcfe) (12/31/2016)	15,386
Proved Developed Reserves (Bcfe) (12/31/2016)	6,914
Credit Statistics	
Net Debt / LTM EBITDAX	3.1x
Net Debt / Net Book Capitalization	37%
Net Debt / Proved Developed Reserves ($/Mcfe)	$0.70
Net Debt / Proved Reserves ($/Mcfe)	$0.31
Liquidity	
Credit Facility Commitments[3]	$5,500
Less: Borrowings	(720)
Less: Letters of Credit	(710)
Plus: Cash	0
Liquidity (Credit Facility + Cash)	**$4,070**

AR LISTED NYSE®

AM LISTED NYSE®

1. *3/31/2017 EBITDAX reconciliation provided in Appendix.*
2. *LTM interest expense adjusted for all capital market transactions since 1/1/2016.*
3. *AR lender commitments at $4.0 billion and borrowing base capacity at $4.75 billion. AM credit facility capacity at $1,500 million.*

ANTERO RESOURCES EBITDAX RECONCILIATION

EBITDAX Reconciliation

($ in millions)	Quarter Ended 3/31/2017	LTM Ended 3/31/2017
EBITDAX:		
Net income (loss) including noncontrolling interest	$305.6	$(454.5)
Commodity derivative fair value (gains) losses	(438.8)	355.3
Net cash receipts on settled derivatives instruments	44.8	723.6
Gain of sale on assets	-	(97.6)
Interest expense	66.7	256.9
Loss on early extinguishment of debt	-	16.9
Income tax expense (benefit)	131.3	(369.8)
Depreciation, depletion, amortization and accretion	203.4	823.4
Impairment of unproved properties	26.9	174.3
Exploration expense	2.1	8.0
Equity-based compensation expense	25.5	104.5
Equity in earnings of unconsolidated affiliate	(2.2)	(2.7)
Distributions from unconsolidated affiliates	-	7.7
Consolidated Adjusted EBITDAX	**$365.3**	**$1,546.0**

ANTERO MIDSTREAM EBITDA RECONCILIATION

EBITDA and DCF Reconciliation

$ in thousands	Three months ended March 31, 2016	Three months ended March 31, 2017
Reconciliation of Net Income to Adjusted EBITDA and Distributable Cash Flow:		
Net income	$42,918	$75,091
Interest expense	3,704	8,836
Depreciation expense	23,823	27,536
Accretion of contingent acquisition consideration	3,396	3,526
Equity-based compensation	5,972	6,286
Equity in earnings from unconsolidated affiliate	-	(2,231)
Adjusted EBITDA	$79,813	$119,044
Interest paid	(3,444)	(9,187)
Cash reserved for payment of income tax withholding upon vesting of Antero Midstream Partners LP equity-based compensation awards	(1,000)	(1,500)
Cash reserved for bond interest	-	(1,552)
Maintenance capital expenditures	(5,808)	(15,903)
Distributable Cash Flow	$69,561	$90,902

CAUTIONARY NOTE

Regarding Hydrocarbon Quantities

The SEC permits oil and gas companies, in their filings with the SEC, to disclose only proved, probable and possible reserve estimates (collectively, “3P”). Antero has provided internally generated estimates for proved, probable and possible reserves in this presentation in accordance with SEC guidelines and definitions. The estimates of proved, probable and possible reserves as of December 31, 2016 included in this presentation have been audited by Antero’s third-party engineers. Unless otherwise noted, reserve estimates as of December 31, 2016 assume ethane rejection and strip pricing.

Actual quantities that may be ultimately recovered from Antero’s interests may differ substantially from the estimates in this presentation. Factors affecting ultimate recovery include the scope of Antero’s ongoing drilling program, which will be directly affected by commodity prices, the availability of capital, drilling and production costs, availability of drilling services and equipment, drilling results, lease expirations, transportation constraints, regulatory approvals and other factors; and actual drilling results, including geological and mechanical factors affecting recovery rates.

In this presentation:

- “3P reserves” refer to Antero’s estimated aggregate proved, probable and possible reserves as of December 31, 2016. The SEC prohibits companies from aggregating proved, probable and possible reserves in filings with the SEC due to the different levels of certainty associated with each reserve category.
- “EUR,” or “Estimated Ultimate Recovery,” refers to Antero’s internal estimates of per well hydrocarbon quantities that may be potentially recovered from a hypothetical future well completed as a producer in the area. These quantities do not necessarily constitute or represent reserves within the meaning of the Society of Petroleum Engineer’s Petroleum Resource Management System or the SEC’s oil and natural gas disclosure rules.
- “Condensate” refers to gas having a heat content between 1250 BTU and 1300 BTU in the Utica Shale.
- “Highly-Rich Gas/Condensate” refers to gas having a heat content between 1275 BTU and 1350 BTU in the Marcellus Shale and 1225 BTU and 1250 BTU in the Utica Shale.
- “Highly-Rich Gas” refers to gas having a heat content between 1200 BTU and 1275 BTU in the Marcellus Shale and 1200 BTU and 1225 BTU in the Utica Shale.
- “Rich Gas” refers to gas having a heat content of between 1100 BTU and 1200 BTU.
- “Dry Gas” refers to gas containing insufficient quantities of hydrocarbons heavier than methane to allow their commercial extraction or to require their removal in order to render the gas suitable for fuel use.