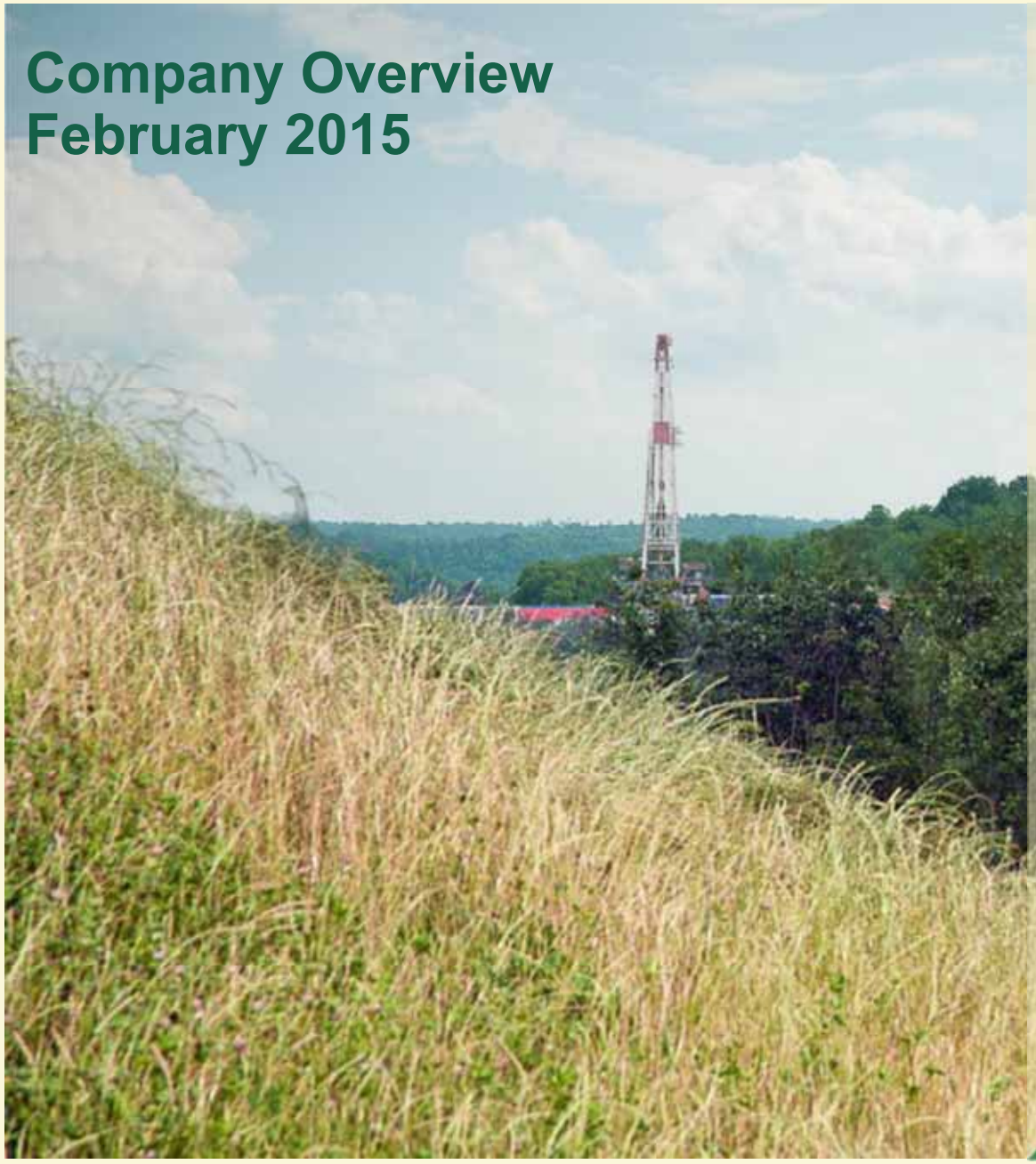
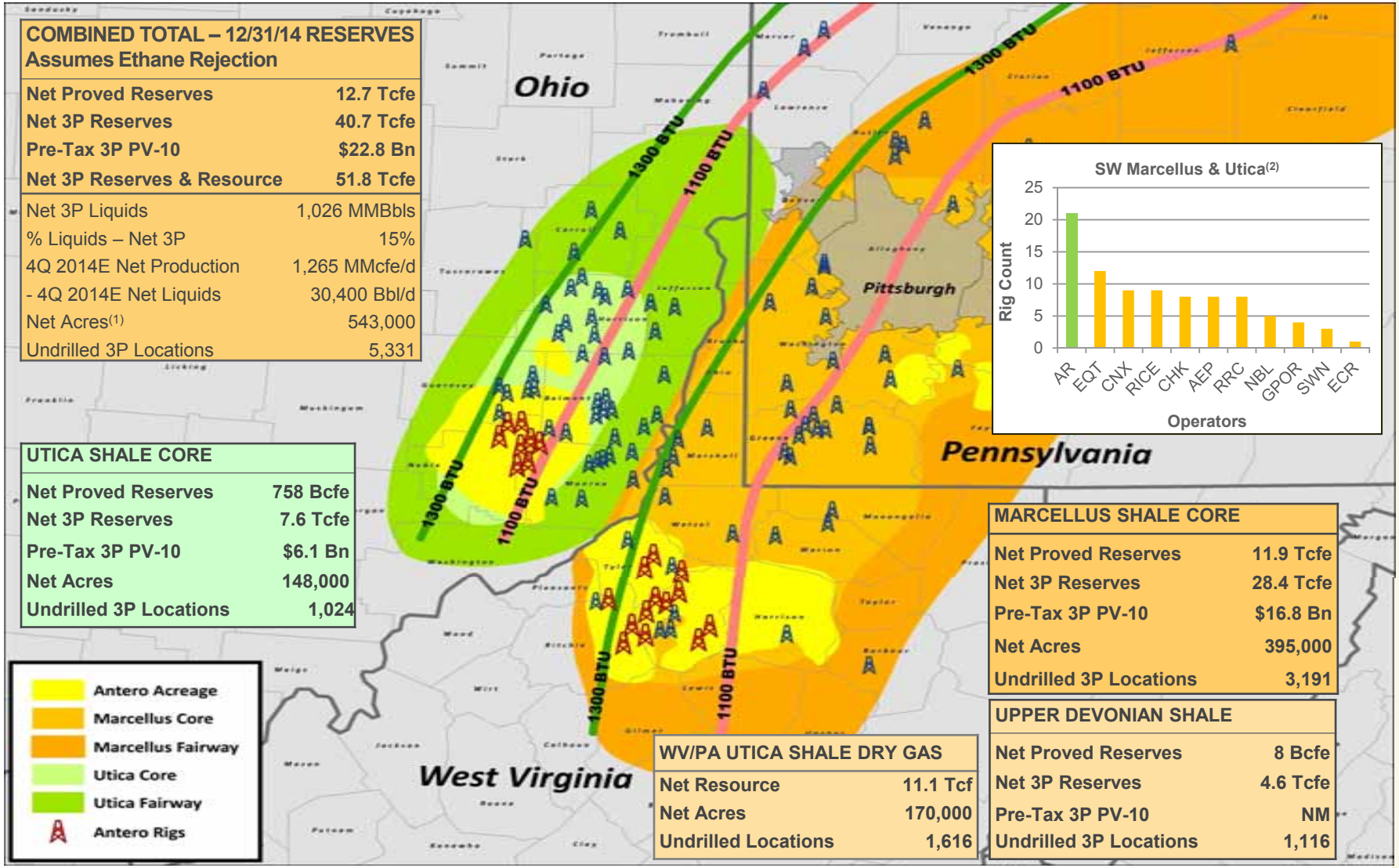
Company Overview
February 2015



Antero
RESOURCES

DRILLING – MOST ACTIVE OPERATOR IN APPALACHIA

COMBINED TOTAL – 12/31/14 RESERVES Assumes Ethane Rejection	
Net Proved Reserves	**12.7 Tcfe**
Net 3P Reserves	**40.7 Tcfe**
Pre-Tax 3P PV-10	**$22.8 Bn**
Net 3P Reserves & Resource	**51.8 Tcfe**
Net 3P Liquids	1,026 MMBbls
% Liquids – Net 3P	15%
4Q 2014E Net Production	1,265 MMcfe/d
- 4Q 2014E Net Liquids	30,400 Bbl/d
Net Acres(1)	543,000
Undrilled 3P Locations	5,331



UTICA SHALE CORE	
Net Proved Reserves	**758 Bcfe**
Net 3P Reserves	**7.6 Tcfe**
Pre-Tax 3P PV-10	**$6.1 Bn**
Net Acres	**148,000**
Undrilled 3P Locations	**1,024**

MARCELLUS SHALE CORE	
Net Proved Reserves	**11.9 Tcfe**
Net 3P Reserves	**28.4 Tcfe**
Pre-Tax 3P PV-10	**$16.8 Bn**
Net Acres	**395,000**
Undrilled 3P Locations	**3,191**

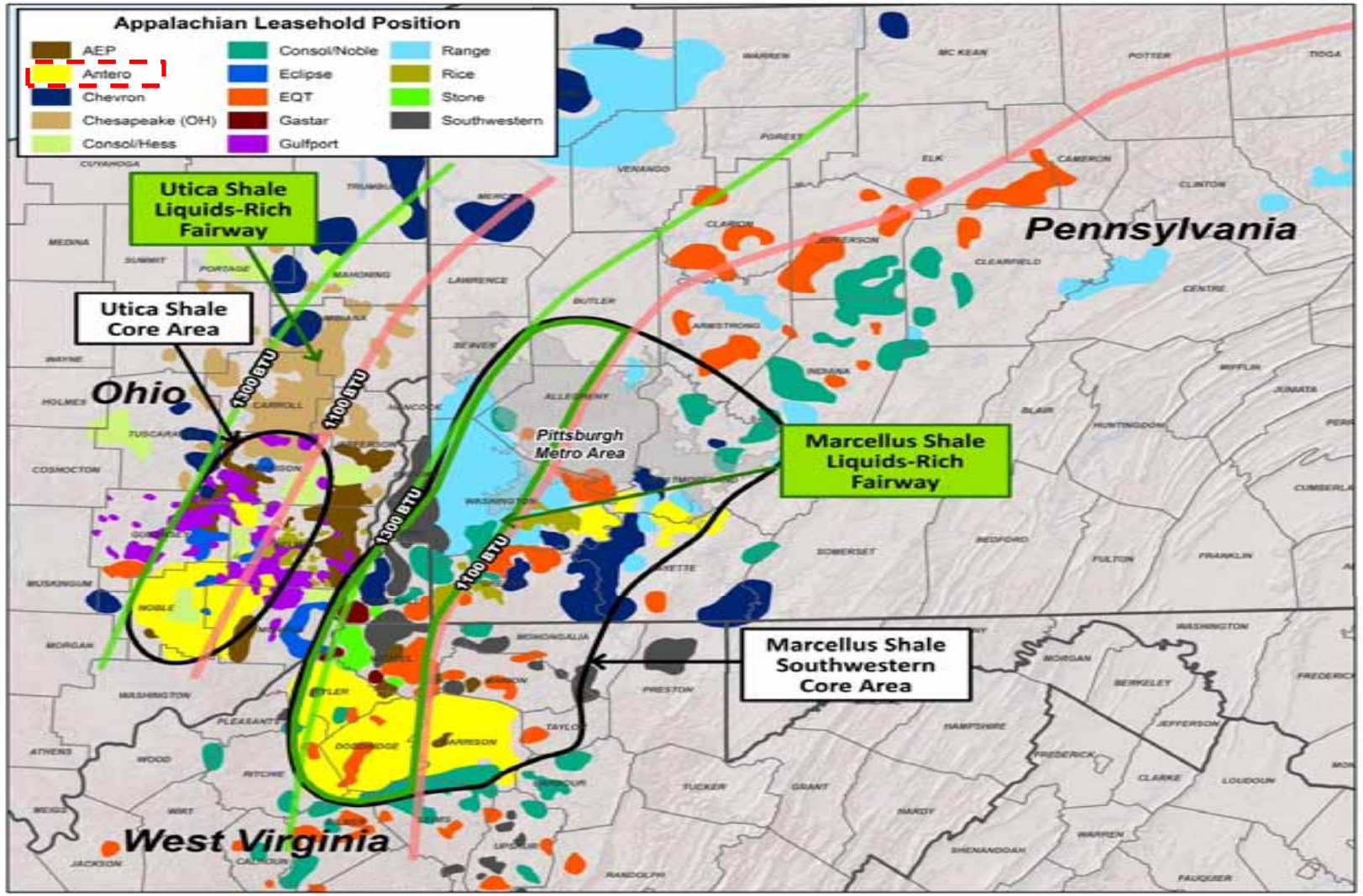
WV/PA UTICA SHALE DRY GAS	
Net Resource	**11.1 Tcf**
Net Acres	**170,000**
Undrilled Locations	**1,616**

UPPER DEVONIAN SHALE	
Net Proved Reserves	**8 Bcfe**
Net 3P Reserves	**4.6 Tcfe**
Pre-Tax 3P PV-10	**NM**
Undrilled 3P Locations	**1,116**

1. *All net acres allocated to the WV/PA Utica Shale Dry Gas and Upper Devonian Shale are included among the net acres allocated to the Marcellus Shale as they are stacked pay formations attributable to the same leasehold.*
2. *Antero and industry rig locations and rig count as of 1/23/2015 per RigData.*

LIQUIDS-RICH – LARGEST CORE POSITION

- Antero has the largest liquids-rich core position in Appalachia ≈371,000 net acres (> 1100 Btu)

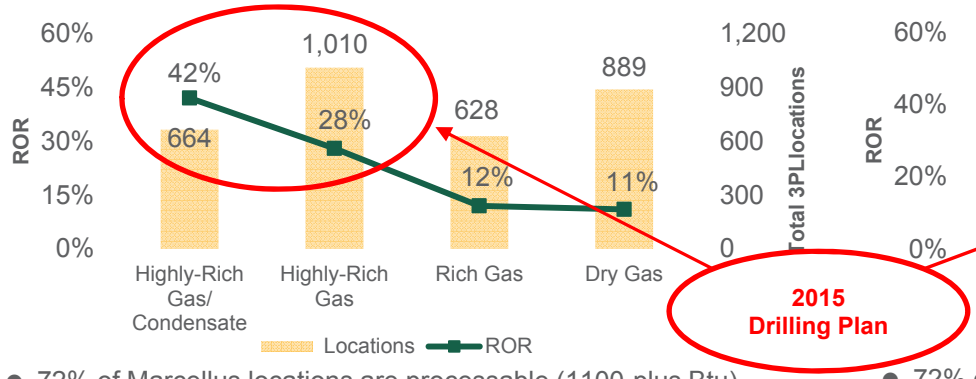


Source: Core outlines and peer net acreage positions based on peer presentations, news releases and 10-K/10-Qs.

MULTI-YEAR DRILLING INVENTORY SUPPORTS LOW RISK, HIGH RETURN GROWTH PROFILE

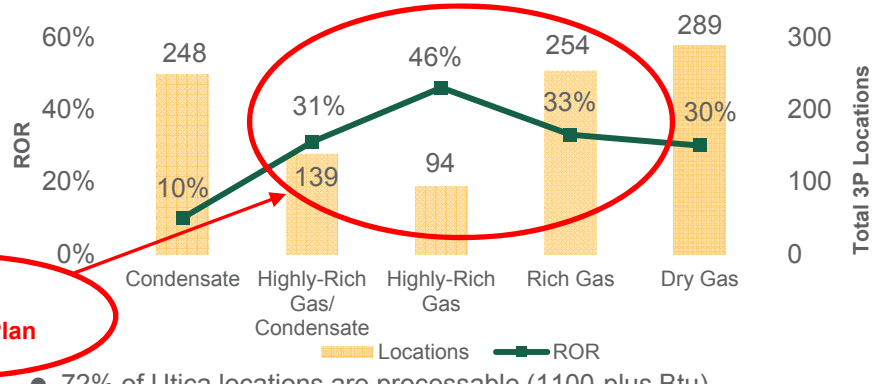
- Antero is well positioned in the core of the highest return shale projects in the U.S. in the current commodity price environment

MARCELLUS SSL WELL ECONOMICS(1)



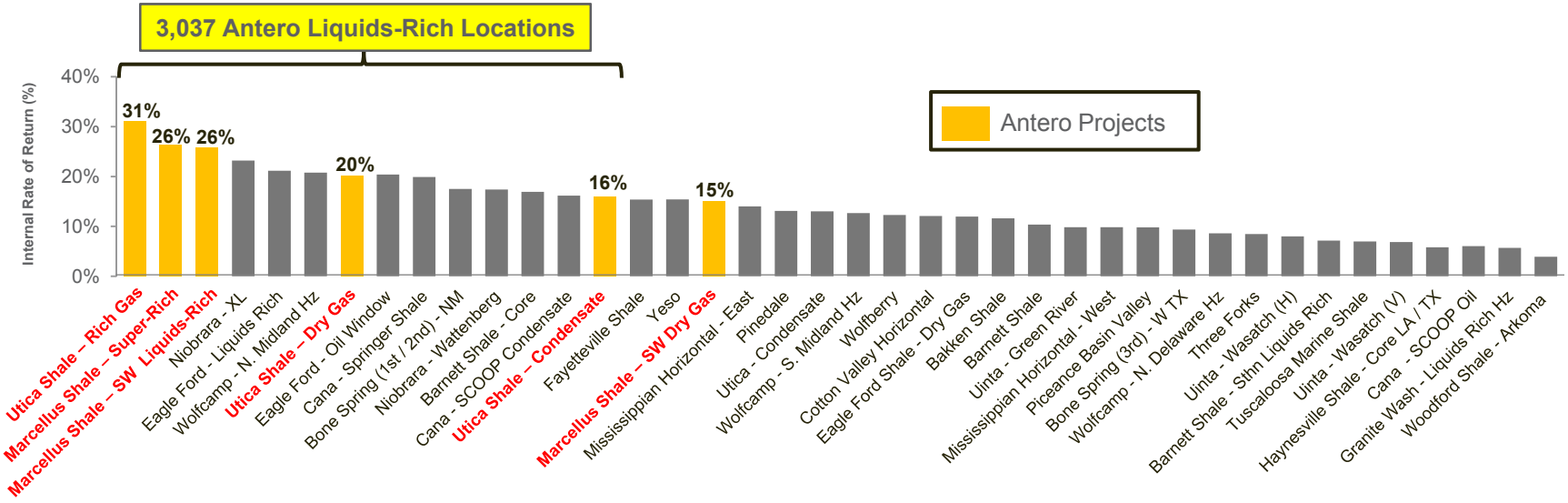
- 72% of Marcellus locations are processable (1100-plus Btu)

UTICA WELL ECONOMICS(1)



- 72% of Utica locations are processable (1100-plus Btu)

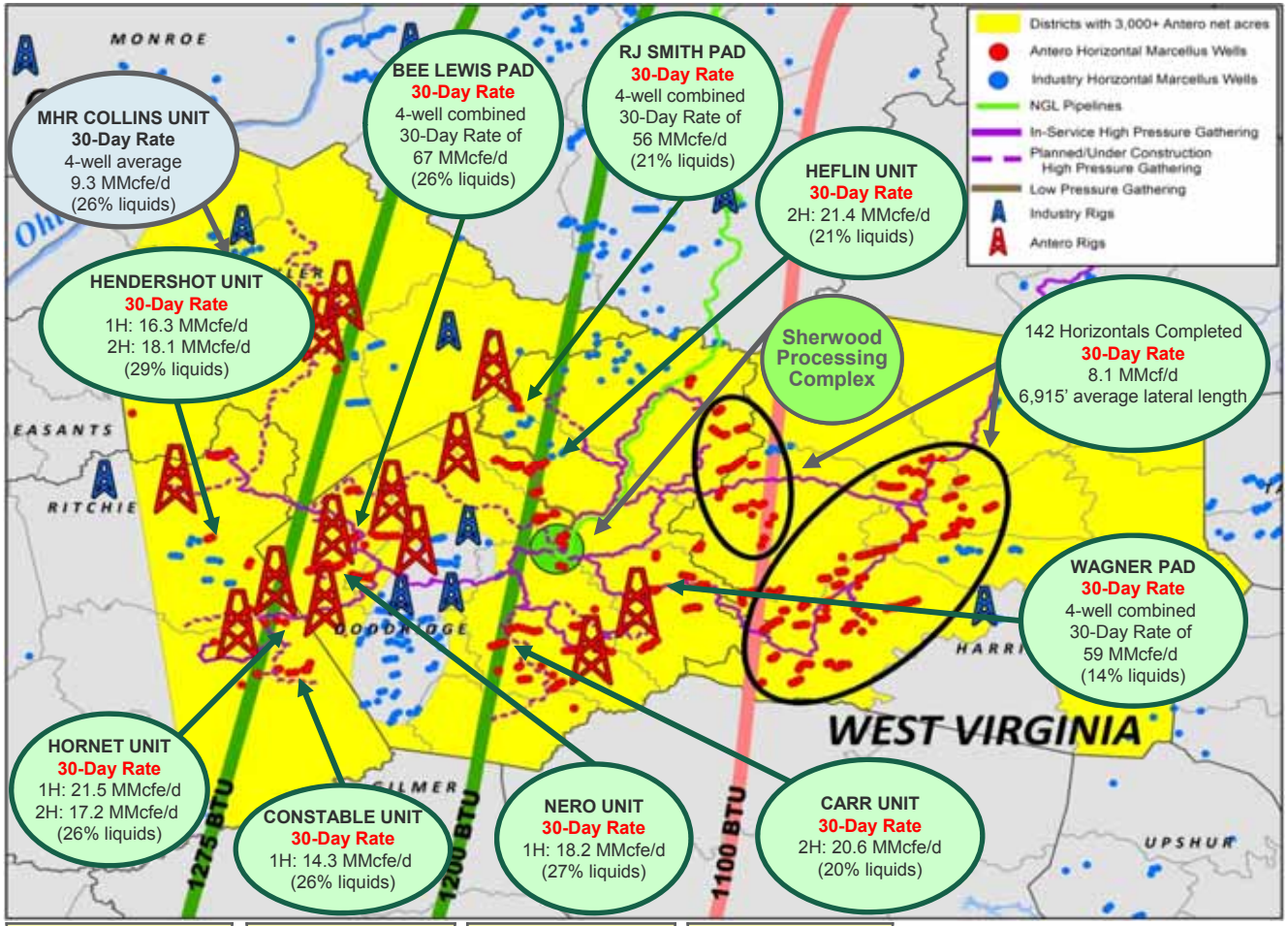
Large 3P Drilling Inventory of High Return Projects(2)



1. *Pre-tax well economics based on 12/31/2014 natural gas and WTI strip pricing for 2015-2020, flat thereafter, NGLs at 55% of oil price and applicable firm transportation costs; 8,000' lateral.*
2. *Source: Credit Suisse report dated December 2014 – After-tax internal rate of return based on 12/31/2014 strip pricing.*

WORLD CLASS MARCELLUS SHALE DEVELOPMENT PROJECT

- 100% operated
- Operating 13 drilling rigs including 5 intermediate rigs
- 395,000 net acres in Southwestern Core (73% includes processable rich gas assuming an 1100 Btu cutoff)
  - 50% HBP with additional 27% not expiring for 5+ years
- 362 horizontal wells completed and online
  - Laterals average 7,400'
  - 100% drilling success rate
- 5 plants in-service at Sherwood Processing Complex capable of processing 1 Bcf/d of rich gas
  - Over 800 MMcf/d being processed currently
- Net production of 937 MMcfe/d in 3Q 2014, including 17,300 Bbl/d of liquids
- 3,191 future drilling locations in the Marcellus (2,302 or 72% are processable rich gas)
- 28.4 Tcfe of net 3P (17% liquids), includes 11.9 Tcfe of proved reserves (assuming ethane rejection)

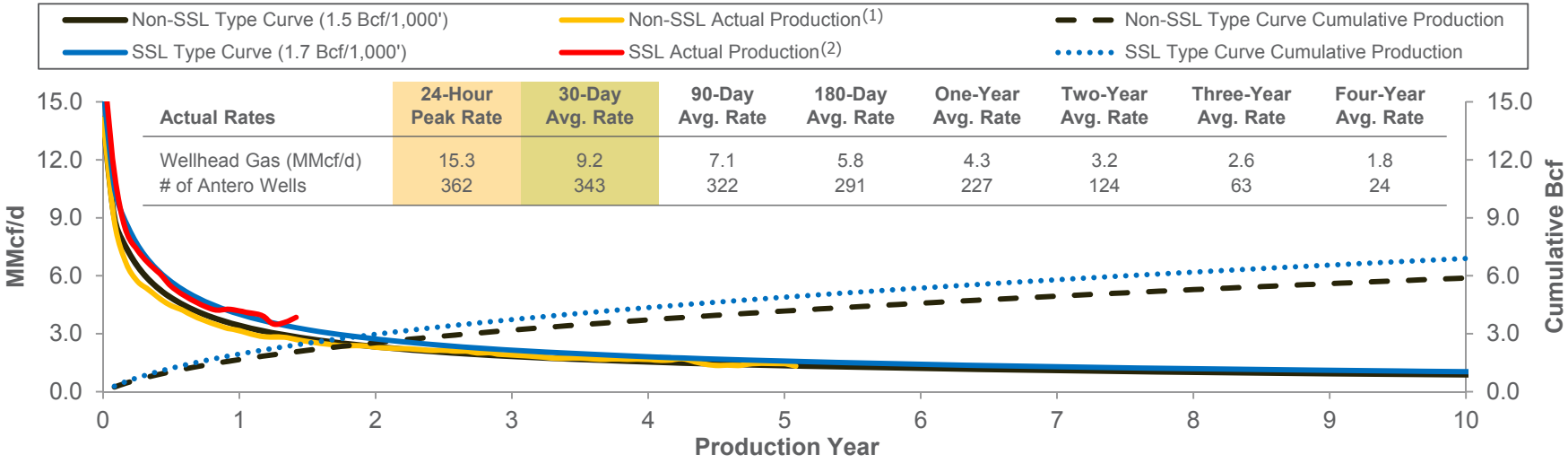


Source: Company presentations and press releases. Antero acreage position reflects tax districts in which greater than 3,000 net acres are held. ***Note: Rates in ethane rejection.***

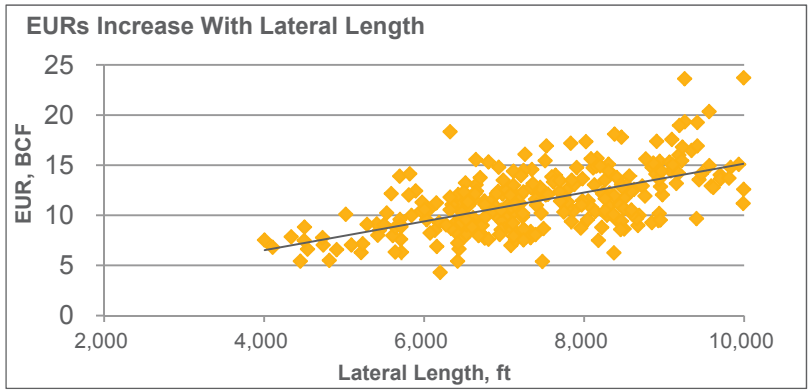
ANTERO'S MARCELLUS SHALE TYPE CURVE

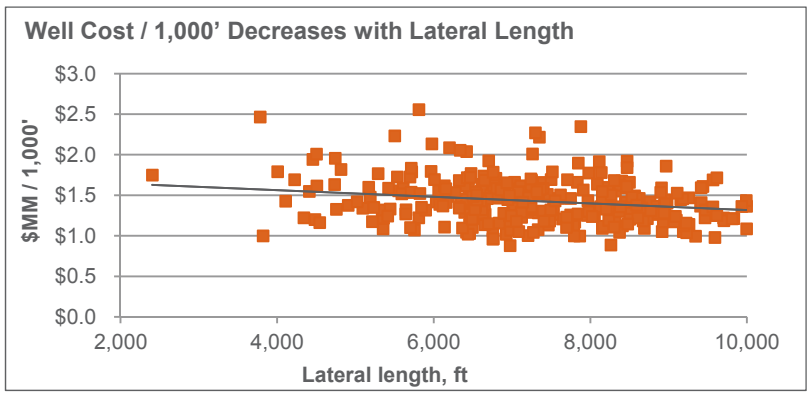
- Antero has over five years of production history to support its Non-SSL type curve
- Antero has one and a half years of production history to support its SSL type curve: 1.7 Bcf/1,000' with only 10% to 15% higher well costs vs. Non-SSL
- Lack of faulting and contiguous acreage position allows for drilling of long laterals; ~7,400' average since inception and ~8,000' in 2014
  - Drives down cost per 1,000' of lateral resulting in best in class development costs

Marcellus Type Curves – Normalized to 8,000' Lateral



Actual Rates	24-Hour Peak Rate	30-Day Avg. Rate	90-Day Avg. Rate	180-Day Avg. Rate	One-Year Avg. Rate	Two-Year Avg. Rate	Three-Year Avg. Rate	Four-Year Avg. Rate
Wellhead Gas (MMcf/d)	15.3	9.2	7.1	5.8	4.3	3.2	2.6	1.8
# of Antero Wells	362	343	322	291	227	124	63	24



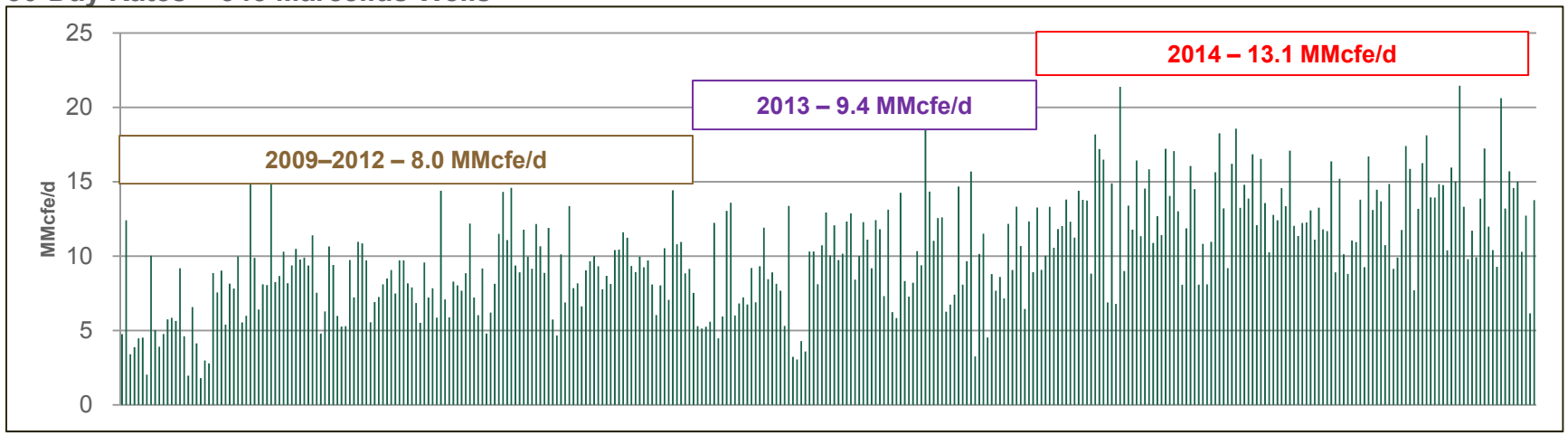


1. *198 Antero Marcellus Non-SSL wells normalized to time zero, production for each well normalized to 8,000' lateral length.*
2. *164 Antero Marcellus SSL wells normalized to time zero, production for each well normalized to 8,000' lateral length.*

INCREASING RECOVERIES AND LOW VARIANCE IN MARCELLUS

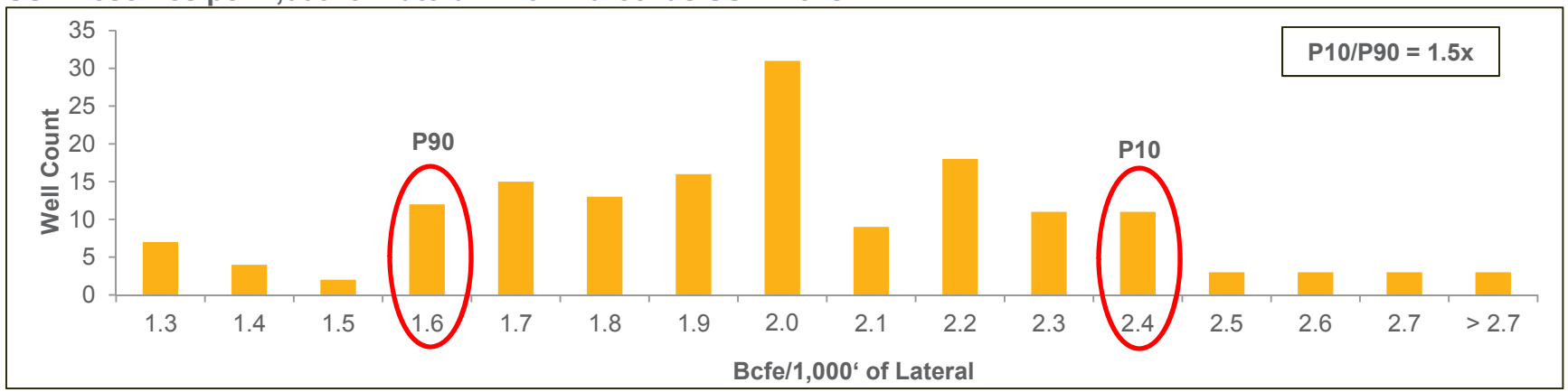
- Antero's Marcellus average 30-day rates have increased by 64% over the past two years as the Company increased per well lateral lengths by 20% and shortened stage lengths by 43%

30-Day Rates – 343 Marcellus Wells(1)



- The Marcellus is a reliable, low risk play as demonstrated by the relatively tight distribution of EURs per 1,000' and the P10/P90 ratio of only 1.5x for 164 SSL wells

SSL Reserves per 1,000' of Lateral – 164 Marcellus SSL Wells

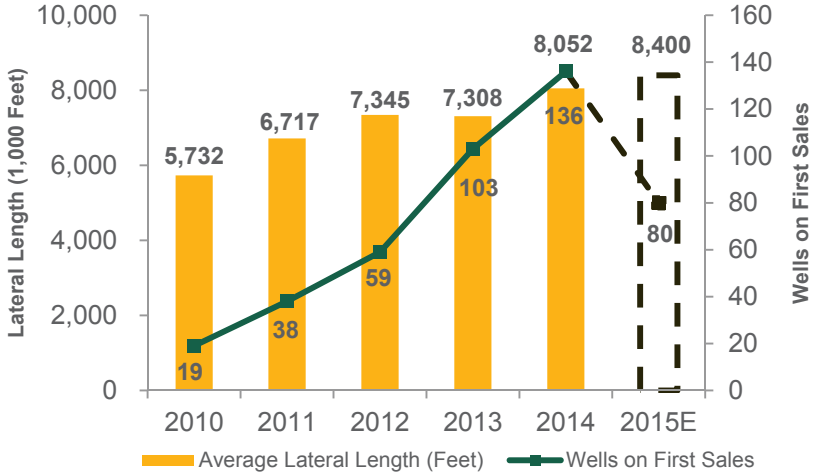


1. *Processed rates converting C3+ NGLs and condensate at 6:1. Ethane rejected and sold in gas stream.*

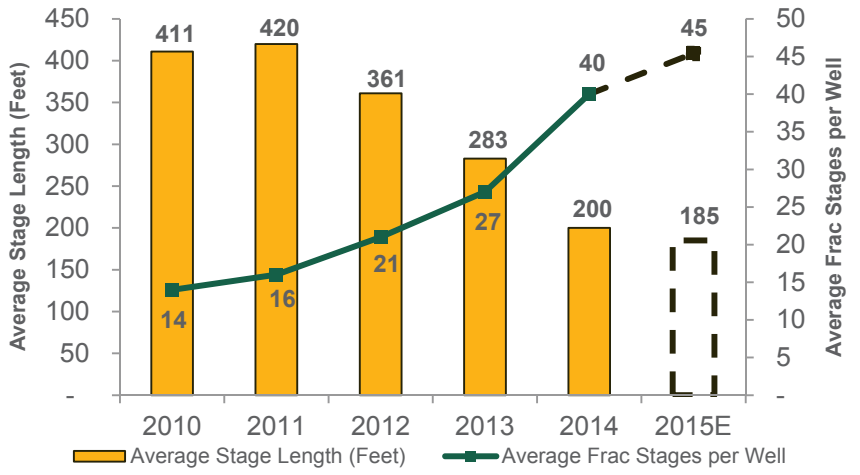
MARCELLUS WELL PERFORMANCE IMPROVEMENTS

- Increasing recoveries and efficiencies, through longer laterals, shorter stage lengths and faster drilling
- SSL completions drove a 21% decline in estimated development costs in 2014 while lower service costs are expected to drive further development cost reductions in 2015

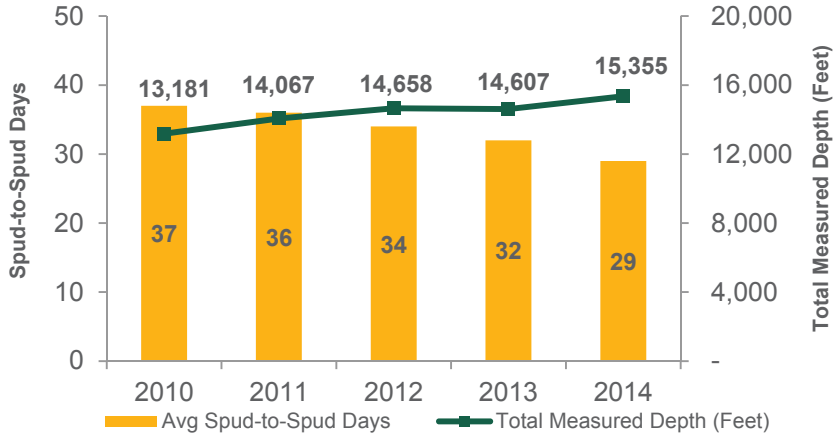
Lateral Length Improvements (1)



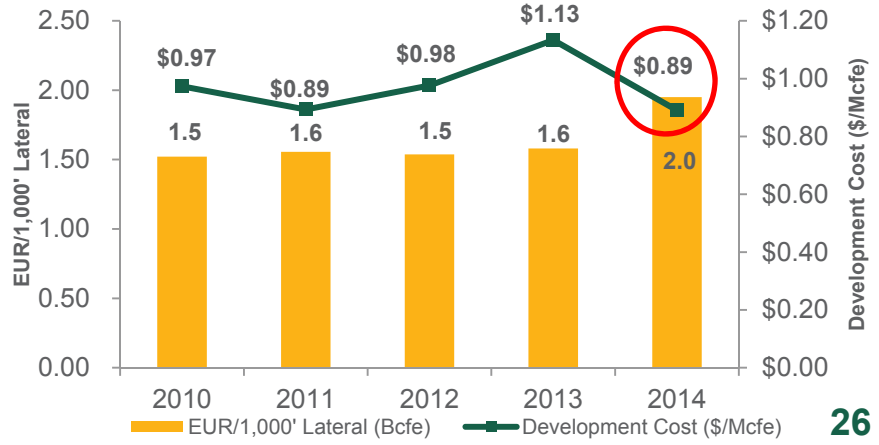
Increasing Frac Stages per Well (1)



Increasing Drilling Efficiency



EUR vs. Development Cost

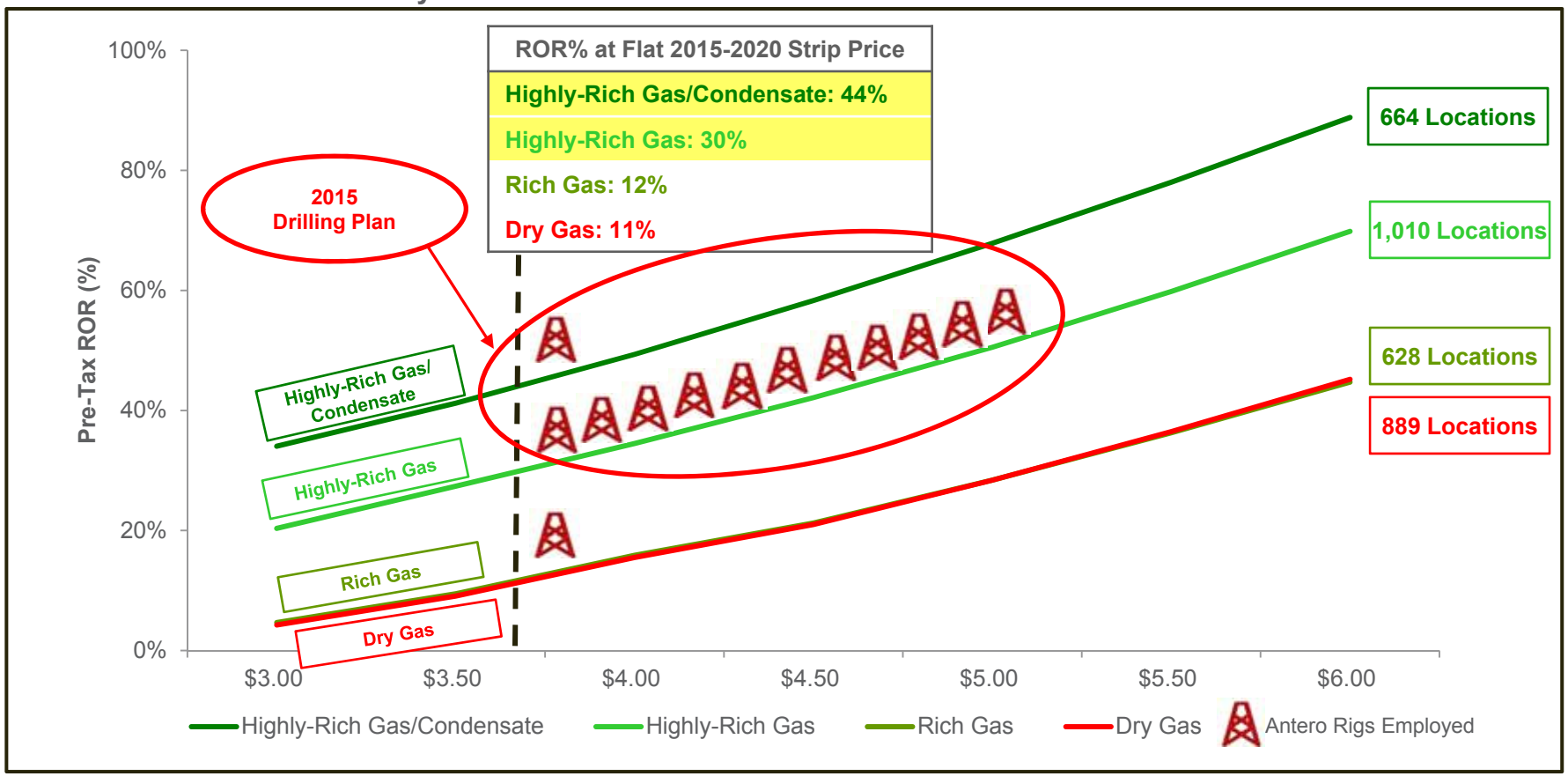


1. *2015 reflects Antero guidance per 1/20/2015 press release.*

MARCELLUS ROR% AND GAS PRICE SENSITIVITY

- Large portfolio of Highly-Rich Gas/Condensate to Dry Gas locations
- Focused on drilling highly economic rich gas locations – rig symbols represent current rig location by Btu regime
- Assumes 12/31/2014 WTI strip pricing for 2015-2020, flat thereafter; NGL price 55% of WTI

NYMEX Flat Price Sensitivity(1)



1. *Assumes 12/31/2014 strip pricing, market differentials and relevant transportation cost; 8,000' lateral.*

FRESH WATER DISTRIBUTION SYSTEMS

Projected Midstream Infrastructure[1]	Marcellus Shale	Utica Shale	Total
YE 2015E Cumulative Fresh Water System Capex ($MM)	$338	$112	$450
Water Pipelines (Miles)	226	90	316
Water Storage Facilities	24	14	38

Marcellus Fresh Water Distribution System

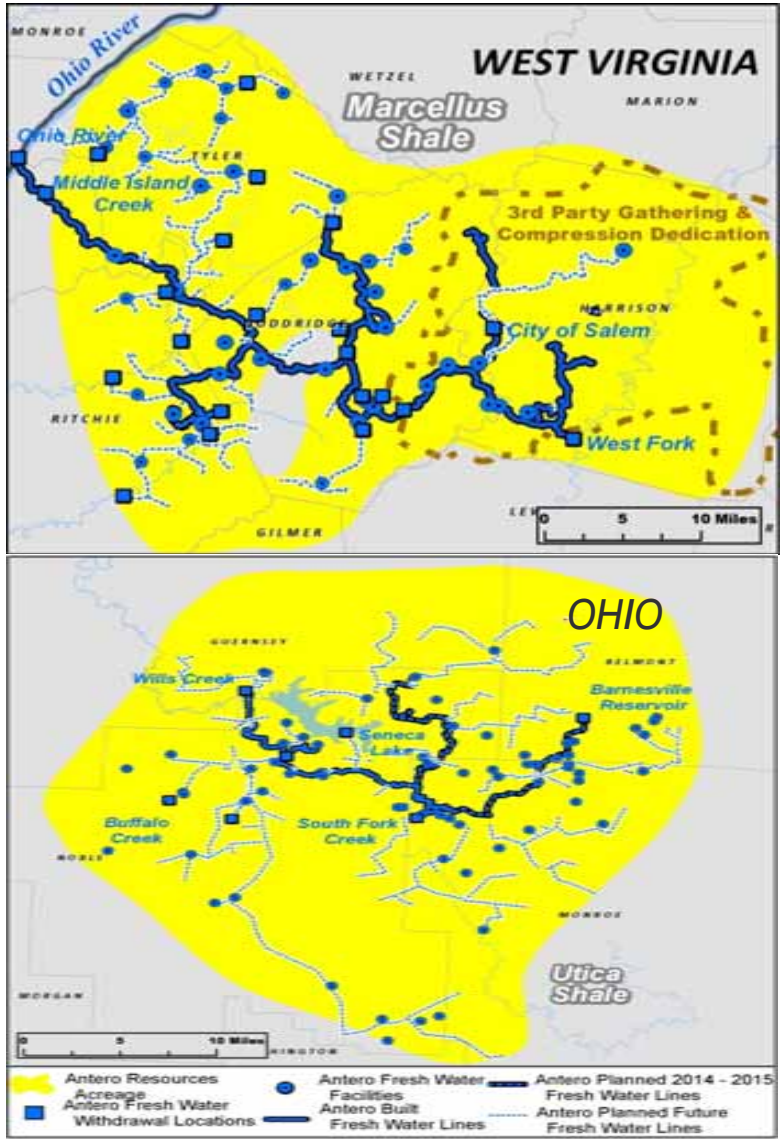
- Provides fresh water to support Marcellus well completions
- Year-round water supply sources: Ohio River and local rivers
- Significant growth projected over the next twelve months as summarized below:

Marcellus Water System	YE 2015
Water Pipeline (Miles)	49
Fresh Water Storage Impoundments	2
Water Fees per Well ($)[2]	$600K - $800K

Utica Fresh Water Distribution System

- Provides fresh water to support Utica well completions
- Year-round water supply sources: local reservoirs and rivers
- Significant growth projected over the next twelve months as summarized below:

Utica Water System	YE 2015
Water Pipeline (Miles)	29
Fresh Water Storage Impoundments	6
Water Fees per Well ($)[2]	$600K - $800K



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

1. *Represents inception to date actuals as of 6/30/2014 and 2015 guidance.*
2. *Estimated fee of $3.50 per barrel at an average of 200,000 Bbls of water per well.*

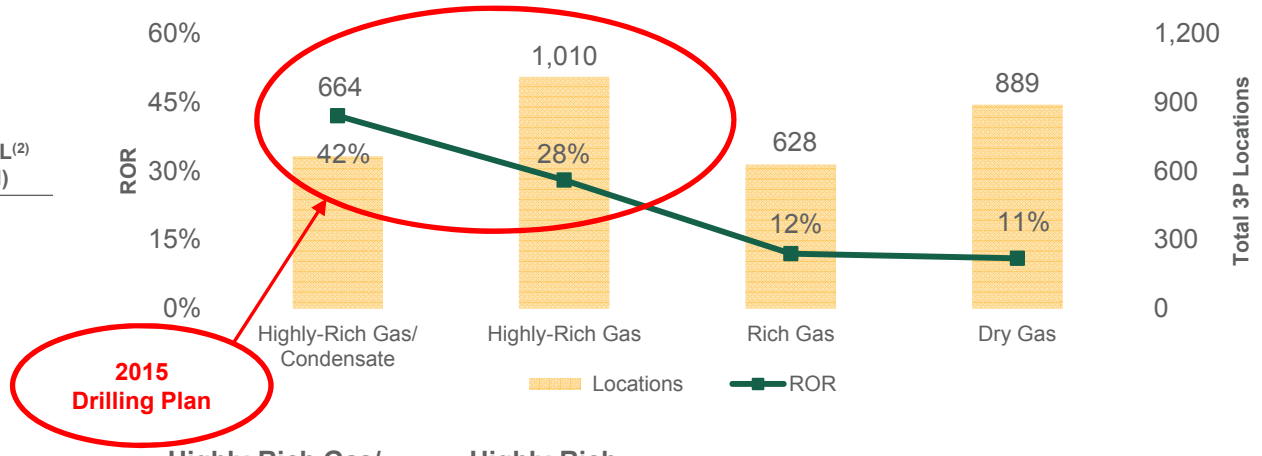
MARCELLUS SINGLE WELL ECONOMICS – IN ETHANE REJECTION

Assumptions

- Natural Gas – 12/31/2014 strip
- Oil – 12/31/2014 strip
- NGLs – 55% of Oil Price

	NYMEX ($/MMBtu)	WTI ($/Bbl)	C3+ NGL[2] ($/Bbl)
2015	$3.08	$57	$31
2016	$3.48	$63	$35
2017	$3.77	$67	$37
2018	$3.95	$69	$38
2019+	$4.08	$71	$39

Marcellus SSL Well Economics and Total Gross Locations[1]



Classification	Highly-Rich Gas/ Condensate	Highly-Rich Gas	Rich Gas	Dry Gas
Modeled BTU	**1313**	**1250**	**1150**	**1050**
EUR (Bcfe):	17.7	16.2	14.7	13.6
EUR (MMBoe):	2.9	2.7	2.4	2.3
% Liquids:	31%	22%	10%	0%
Lateral Length (ft):	8,000	8,000	8,000	8,000
Stage Length (ft):	225	225	225	225
Well Cost ($MM):	$10.6	$10.6	$10.6	$10.6
Bcfe/1,000':	2.2	2.0	1.8	1.7
Pre-Tax NPV10 ($MM):	$11.9	$7.4	$0.6	$0.4
Pre-Tax ROR:	42%	28%	12%	11%
Net F&D ($/Mcfe):	$0.70	$0.77	$0.85	$0.92
Payout (Years):	2.1	3.0	6.6	6.7
Gross 3P Locations[3]:	664	1,010	628	889

1. ***Well economics are based on 12/31/2014 strip differential pricing and related transportation costs***. *Includes gathering, compression and processing fees.*
2. *Pricing for a 1225 BTU y-grade ethane rejection barrel.*
3. *Undeveloped well locations as of 12/31/2014.*