UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2015

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission file number: 001-36120

ANTERO RESOURCES CORPORATION
(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation or organization)	**80-0162034** (IRS Employer Identification No.)
1615 Wynkoop Street **Denver, Colorado** (Address of principal executive offices)	**80202** (Zip Code)

(303) 357-7310
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). ☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒	Accelerated filer ☐
Non-accelerated filer ☐ (Do not check if a smaller reporting company)	Smaller reporting company ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act) ☐ Yes ☒ No

The registrant had 277,049,261 shares of common stock outstanding as of October 22, 2015.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

The information in this report includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). All statements, other than statements of historical fact included in this Quarterly Report on Form 10-Q, regarding our strategy, future operations, financial position, estimated revenues and losses, projected costs, prospects, plans and objectives of management are forward-looking statements. When used, the words "could," "believe," "anticipate," "intend," "estimate," "expect," "project" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. These forward-looking statements are based on our current expectations and assumptions about future events and are based on currently available information as to the outcome and timing of future events. When considering forward-looking statements, you should keep in mind the risk factors and other cautionary statements described under the heading "Item 1A. Risk Factors" in this Quarterly Report on Form 10-Q. These forward-looking statements are based on management's current belief, based on currently available information, as to the outcome and timing of future events.

Forward-looking statements may include statements about our:

- business strategy;
- reserves;
- financial strategy, liquidity, and capital required for our development program;
- natural gas, natural gas liquids ("NGLs"), and oil prices;
- timing and amount of future production of natural gas, NGLs, and oil;
- hedging strategy and results;
- ability to meet our minimum volume commitments to Antero Midstream Partners LP and to utilize or monetize our firm transportation commitments;
- future drilling plans;
- competition and government regulations;
- pending legal or environmental matters;
- marketing of natural gas, NGLs, and oil;
- leasehold or business acquisitions;
- costs of developing our properties;
- operations of Antero Midstream Partners LP;
- general economic conditions;
- credit markets;
- uncertainty regarding our future operating results; and
- plans, objectives, expectations, and intentions.

We caution you that these forward-looking statements are subject to all of the risks and uncertainties, most of which are difficult to predict and many of which are beyond our control, incident to the exploration for and development, production, gathering, processing, transportation, and sale of natural gas, NGLs, and oil. These risks include, but are not limited to, commodity price volatility and continued low commodity prices, inflation, lack of availability of drilling and production equipment and services, environmental risks, drilling and other operating risks, marketing and transportation risks, regulatory changes, the uncertainty inherent in estimating natural gas, NGLs, and oil reserves and in projecting future rates of production, cash flow and access to capital, the timing of development expenditures, and the other risks described under the heading “Item 1A. Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2014 (our “2014 Form 10-K”) on file with the Securities and Exchange Commission (the “SEC”) and in “Item 1A. Risk Factors” of this Quarterly Report on Form 10-Q.

Reserve engineering is a process of estimating underground accumulations of natural gas, NGLs, and oil that cannot be measured in an exact way. The accuracy of any reserve estimate depends on the quality of available data, the interpretation of such data and price and cost assumptions made by reservoir engineers. In addition, the results of drilling, testing and production activities, or changes in commodity prices, may justify revisions of estimates that were made previously. If significant, such revisions would change the schedule of any further production and development drilling. Accordingly, reserve estimates may differ significantly from the quantities of natural gas, NGLs, and oil that are ultimately recovered.

Should one or more of the risks or uncertainties described in this report occur, or should underlying assumptions prove incorrect, our actual results and plans could differ materially from those expressed in any forward-looking statements.

All forward-looking statements, expressed or implied, included in this report are expressly qualified in their entirety by this cautionary statement. This cautionary statement should also be considered in connection with any subsequent written or oral forward-looking statements that we or persons acting on our behalf may issue.

Except as otherwise required by applicable law, we disclaim any duty to update any forward-looking statements, all of which are expressly qualified by the statements in this section, to reflect events or circumstances after the date of this Quarterly Report on Form 10-Q.

PART I—FINANCIAL INFORMATION

ANTERO RESOURCES CORPORATION
Condensed Consolidated Balance Sheets
December 31, 2014 and September 30, 2015
(Unaudited)
(In thousands, except share amounts)

	2014	2015
Assets		
Current assets:		
Cash and cash equivalents	$ 245,979	27,410
Accounts receivable, net of allowance for doubtful accounts of $1,251 in 2014 and 2015	116,203	60,904
Accrued revenue	191,558	115,793
Derivative instruments	692,554	834,482
Other current assets	5,866	1,739
Total current assets	1,252,160	1,040,328
Property and equipment:		
Natural gas properties, at cost (successful efforts method):		
Unproved properties	2,060,936	2,072,475
Proved properties	6,515,221	7,805,203
Water handling systems	421,012	517,513
Gathering systems and facilities	1,197,239	1,448,404
Other property and equipment	37,687	45,494
	10,232,095	11,889,089
Less accumulated depletion, depreciation, and amortization	(879,643)	(1,427,656)
Property and equipment, net	9,352,452	10,461,433
Derivative instruments	899,997	2,007,828
Other assets	68,886	67,485
Total assets	$ 11,573,495	13,577,074
Liabilities and Equity		
Current liabilities:		
Accounts payable	$ 531,564	337,493
Accrued liabilities	168,614	202,186
Revenue distributions payable	182,352	161,513
Deferred income tax liability	260,373	315,366
Other current liabilities	12,202	9,211
Total current liabilities	1,155,105	1,025,769
Long-term liabilities:		
Long-term debt	4,362,550	4,406,777
Deferred income tax liability	534,423	978,139
Other liabilities	47,587	55,965
Total liabilities	6,099,665	6,466,650
Commitments and contingencies (notes 9 and 13)		
Equity:		
Stockholders' equity:		
Preferred stock, $0.01 par value; authorized - 50,000,000 shares; none issued	—	—
Common stock, $0.01 par value; authorized - 1,000,000,000 shares; issued and outstanding 262,071,642 shares and 277,029,931 shares, respectively	2,621	2,770
Additional paid-in capital	3,513,725	4,122,747
Accumulated earnings	867,447	1,650,347
Total stockholders' equity	4,383,793	5,775,864
Noncontrolling interest in consolidated subsidiary	1,090,037	1,334,560
Total equity	5,473,830	7,110,424
Total liabilities and equity	$ 11,573,495	13,577,074

See accompanying notes to condensed consolidated financial statements.

ANTERO RESOURCES CORPORATION
Condensed Consolidated Statements of Operations and Comprehensive Income
Three Months Ended September 30, 2014 and 2015
(Unaudited)
(In thousands, except share and per share amounts)

	2014	2015
Revenue:		
Natural gas sales	$ 310,390	253,975
Natural gas liquids sales	91,111	50,092
Oil sales	29,304	20,138
Gathering, compression, and water handling	4,875	4,426
Marketing	17,835	35,633
Commodity derivative fair value gains	308,975	1,079,071
Total revenue	762,490	1,443,335
Operating expenses:		
Lease operating	8,680	10,786
Gathering, compression, processing, and transportation	128,531	160,302
Production and ad valorem taxes	21,726	10,721
Marketing	32,192	61,799
Exploration	7,476	1,087
Impairment of unproved properties	4,542	8,754
Depletion, depreciation, and amortization	124,624	188,667
Accretion of asset retirement obligations	320	419
General and administrative (including equity-based compensation expense of $24,285 and $23,915 in 2014 and 2015, respectively)	53,000	59,685
Total operating expenses	381,091	502,220
Operating income	381,399	941,115
Other expenses:		
Interest	(42,455)	(60,921)
Income before income taxes	338,944	880,194
Provision for income tax expense	(135,035)	(335,460)
Net income and comprehensive income including noncontrolling interest	203,909	544,734
Net income and comprehensive income attributable to noncontrolling interest	—	10,892
Net income and comprehensive income attributable to Antero Resources Corporation	$ 203,909	533,842
Earnings per common share	$ 0.78	1.93
Earnings per common share—assuming dilution	$ 0.78	1.93
Weighted average number of shares outstanding:		
Basic	262,049,948	277,007,427
Diluted	262,069,878	277,014,756

See accompanying notes to condensed consolidated financial statements.

ANTERO RESOURCES CORPORATION
Condensed Consolidated Statements of Operations and Comprehensive Income
Nine Months Ended September 30, 2014 and 2015
(Unaudited)
(In thousands, except share and per share amounts)

	2014	2015
Revenue:		
Natural gas sales	$ 936,877	810,982
Natural gas liquids sales	244,807	188,403
Oil sales	89,059	55,627
Gathering, compression, and water handling	11,964	15,084
Marketing	23,048	143,242
Commodity derivative fair value gains (losses)	(63,720)	1,836,398
Total revenue	1,242,035	3,049,736
Operating expenses:		
Lease operating	18,570	25,561
Gathering, compression, processing, and transportation	315,878	490,633
Production and ad valorem taxes	64,123	57,458
Marketing	58,119	214,201
Exploration	21,176	3,086
Impairment of unproved properties	7,895	43,670
Depletion, depreciation, and amortization	320,984	548,013
Accretion of asset retirement obligations	931	1,227
General and administrative (including equity-based compensation expense of $85,896 and $79,280 in 2014 and 2015, respectively)	162,342	177,925
Contract termination and rig stacking	—	10,902
Total operating expenses	970,018	1,572,676
Operating income	272,017	1,477,060
Other expenses:		
Interest	(111,057)	(173,929)
Loss on early extinguishment of debt	(20,386)	—
Total other expenses	(131,443)	(173,929)
Income from continuing operations before income taxes and discontinued operations	140,574	1,303,131
Provision for income tax expense	(75,919)	(498,709)
Income from continuing operations	64,655	804,422
Discontinued operations:		
Income from sale of discontinued operations, net of income tax expense of $1,354	2,210	—
Net income and comprehensive income including noncontrolling interest	66,865	804,422
Net income and comprehensive income attributable to noncontrolling interest	—	21,522
Net income and comprehensive income attributable to Antero Resources Corporation	$ 66,865	782,900
Earnings per common share:		
Continuing operations	$ 0.25	2.87
Discontinued operations	0.01	—
Total	$ 0.26	2.87
Earnings per common share—assuming dilution		
Continuing operations	$ 0.25	2.87
Discontinued operations	0.01	—
Total	$ 0.26	2.87
Weighted average number of shares outstanding:		
Basic	262,049,756	273,144,573
Diluted	262,066,632	273,153,965

See accompanying notes to condensed consolidated financial statements.

ANTERO RESOURCES CORPORATION
Condensed Consolidated Statements of Equity
Nine Months Ended September 30, 2015
(Unaudited)
(In thousands, except share amounts)

	Common Stock	Additional paid-in capital	Accumulated earnings	Noncontrolling interest	Total equity
Balances, December 31, 2014	$ 2,621	3,513,725	867,447	1,090,037	5,473,830
Issuance of 14,700,000 shares of common stock in public offering, net of underwriter discounts and offering costs	147	537,685	—	—	537,832
Issuance of common units in Antero Midstream Partners LP	—	—	—	240,972	240,972
Issuance of common stock upon vesting of equity-based compensation awards, net of shares withheld for income tax withholdings	2	(4,556)	—	—	(4,554)
Equity-based compensation	—	75,893	—	3,387	79,280
Net income and comprehensive income	—	—	782,900	21,522	804,422
Distributions to noncontrolling interests	—	—	—	(21,358)	(21,358)
Balances, September 30, 2015	$ 2,770	4,122,747	1,650,347	1,334,560	7,110,424

See accompanying notes to condensed consolidated financial statements.

ANTERO RESOURCES CORPORATION
Condensed Consolidated Statements of Cash Flows
Nine Months Ended September 30, 2014 and 2015
(Unaudited)
(In thousands)

	2014	2015
Cash flows from operating activities:		
Net income including noncontrolling interest	$ 66,865	804,422
Adjustment to reconcile net income to net cash provided by operating activities:		
Depletion, depreciation, amortization, and accretion	321,915	549,240
Impairment of unproved properties	7,895	43,670
Derivative fair value (gains) losses	63,720	(1,836,398)
Gains on settled derivatives	57,333	586,639
Deferred income tax expense	75,919	498,709
Equity-based compensation expense	85,896	79,280
Loss on early extinguishment of debt	20,386	—
Gain on sale of discontinued operations	(3,564)	—
Deferred income tax expense—discontinued operations	1,354	—
Other	4,874	12,129
Changes in current assets and liabilities:		
Accounts receivable	(36,145)	15,299
Accrued revenue	(47,189)	75,765
Other current assets	975	4,127
Accounts payable	530	(1,302)
Accrued liabilities	105,278	29,537
Revenue distributions payable	72,857	(20,839)
Other current liabilities	(153)	(3,678)
Net cash provided by operating activities	798,746	836,600
Cash flows used in investing activities:		
Additions to unproved properties	(518,247)	(170,291)
Drilling and completion costs	(1,723,657)	(1,350,498)
Additions to water handling systems	(156,467)	(79,227)
Additions to gathering systems and facilities	(406,666)	(282,813)
Additions to other property and equipment	(12,539)	(5,225)
Change in other assets	(6,896)	11,190
Proceeds from asset sales	—	40,000
Net cash used in investing activities	(2,824,472)	(1,836,864)
Cash flows from financing activities:		
Issuance of common stock	—	537,832
Issuance of common units in Antero Midstream Partners LP	—	240,972
Issuance of senior notes	1,102,500	750,000
Repayment of senior notes	(260,000)	—
Borrowings (repayments) on bank credit facilities, net	1,217,000	(705,000)
Make-whole premium on debt extinguished	(17,383)	—
Payments of deferred financing costs	(27,570)	(17,190)
Distributions to noncontrolling interest in consolidated subsidiary	—	(21,358)
Other	—	(3,561)
Net cash provided by financing activities	2,014,547	781,695
Net decrease in cash and cash equivalents	(11,179)	(218,569)
Cash and cash equivalents, beginning of period	17,487	245,979
Cash and cash equivalents, end of period	$ 6,308	27,410
Supplemental disclosure of cash flow information:		
Cash paid during the period for interest	$ 67,299	116,579
Supplemental disclosure of noncash investing activities:		
Increase (decrease) in accounts payable and accrued liabilities for additions to property and equipment	$ 227,368	(193,288)

See accompanying notes to condensed consolidated financial statements.

ANTERO RESOURCES CORPORATION

Notes to Condensed Consolidated Financial Statements

December 31, 2014 and September 30, 2015

(1) Organization

(a) Business and Organization

Antero Resources Corporation (individually referred to as "Antero") and its consolidated subsidiaries (collectively referred to as the "Company") are engaged in the exploitation, development, and acquisition of natural gas, natural gas liquids ("NGLs"), and oil properties in the Appalachian Basin in West Virginia, Ohio, and Pennsylvania. The Company targets large, repeatable resource plays where horizontal drilling and advanced fracture stimulation technologies provide the means to economically develop and produce natural gas, NGLs, and oil from unconventional formations. Through its consolidated subsidiary, Antero Midstream Partners LP, a publicly-traded limited partnership ("Antero Midstream"), the Company has water handling operations and gathering and compression operations in the Appalachian Basin. The Company's corporate headquarters are in Denver, Colorado.

(2) Summary of Significant Accounting Policies

(a) Basis of Presentation

These condensed consolidated financial statements have been prepared pursuant to the rules and regulations of the SEC applicable to interim financial information and should be read in the context of the December 31, 2014 consolidated financial statements and notes thereto for a more complete understanding of the Company's operations, financial position, and accounting policies. The December 31, 2014 consolidated financial statements have been filed with the SEC in the Company's 2014 Form 10-K.

The accompanying unaudited condensed consolidated financial statements of the Company have been prepared in accordance with accounting principles generally accepted in the United States ("GAAP") for interim financial information, and, accordingly, do not include all of the information and footnotes required by GAAP for complete consolidated financial statements. In the opinion of management, the accompanying unaudited condensed consolidated financial statements include all adjustments (consisting of normal and recurring accruals) considered necessary to present fairly the Company's financial position as of September 30, 2015, the results of its operations for the three and nine months ended September 30, 2014 and 2015, and its cash flows for the nine months ended September 30, 2014 and 2015. The Company has no items of other comprehensive income or loss; therefore, its net income or loss is identical to its comprehensive income or loss. Operating results for the period ended September 30, 2015 are not necessarily indicative of the results that may be expected for the full year because of the impact of fluctuations in prices received for natural gas, NGLs, and oil, natural production declines, the uncertainty of exploration and development drilling results, the fair value of derivative instruments, and other factors.

The Company's exploration and production activities are accounted for under the successful efforts method.

As of the date these financial statements were filed with the SEC, the Company completed its evaluation of potential subsequent events for disclosure and no items requiring disclosure were identified, except for the increase in the borrowing base under the revolving credit facility described in note 4(a) to the condensed consolidated financial statements.

(b) Principles of Consolidation

The accompanying condensed consolidated financial statements include the accounts of Antero Resources Corporation, its wholly-owned subsidiaries, any entities in which the Company owns a controlling interest, and variable interest entities in which the Company is the primary beneficiary. All significant intercompany accounts and transactions have been eliminated in the Company's consolidated financial statements. Noncontrolling interest in the Company's consolidated financial statements represents the interests in Antero Midstream which are owned by third-party individuals or entities, or the general partner. An affiliate of the Company owns the general partner interest in Antero Midstream. Noncontrolling interest is included as a component of equity in the Company's consolidated balance sheets.

(c) Use of Estimates

The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported assets and liabilities, and disclosure of contingent assets and liabilities, at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Changes in facts and circumstances or discovery of new information may result in revised estimates, and actual results could differ from those estimates.

The Company's condensed consolidated financial statements are based on a number of significant estimates including estimates of natural gas, NGLs, and oil reserve quantities, which are the basis for the calculation of depletion and impairment of oil and gas properties. Reserve estimates by their nature are inherently imprecise. Other items in the Company's consolidated financial statements which involve the use of significant estimates include derivative assets and liabilities, accrued revenue, deferred income taxes, equity-based compensation, asset retirement obligations, depreciation, amortization, and commitments and contingencies.

(d) Risks and Uncertainties

Historically, the markets for natural gas, NGLs, and oil have experienced significant price fluctuations. Price fluctuations can result from variations in weather, levels of production in the region, availability of transportation capacity to other regions of the country, and various other factors. Increases or decreases in the prices the Company receives for its production could have a significant impact on the Company's future results of operations and reserve quantities.

(e) Cash and Cash Equivalents

The Company considers all liquid investments purchased with an initial maturity of three months or less to be cash equivalents. The carrying value of cash and cash equivalents approximates fair value due to the short-term nature of these instruments.

(f) Derivative Financial Instruments

In order to manage its exposure to natural gas, NGLs, and oil price volatility, the Company enters into derivative transactions from time to time, including commodity swap agreements, basis swap agreements, collar agreements, and other similar agreements relating to the price risk associated with a portion of its production. To the extent legal right of offset exists with a counterparty, the Company reports derivative assets and liabilities on a net basis. The Company has exposure to credit risk to the extent the counterparty is unable to satisfy its settlement obligations. The fair value of our commodity derivative contracts of approximately $2.8 billion at September 30, 2015 includes the following values by bank counterparty: Citigroup - $554 million; Barclays - $539 million; JP Morgan - $507 million; Morgan Stanley - $395 million; Wells Fargo - $277 million; BNP Paribas - $199 million; Scotiabank - $196 million; Toronto Dominion - $67 million; Fifth Third - $40 million; Canadian Imperial Bank of Commerce - $31 million; Bank of Montreal - $21 million; SunTrust - $11 million; and Capital One - $5 million. The credit ratings of certain of these banks were downgraded in recent years because of the sovereign debt crisis in Europe. The Company actively monitors the creditworthiness of counterparties and assesses the impact, if any, on its derivative position.

The Company records derivative instruments on the consolidated balance sheets as either an asset or liability measured at fair value and records changes in the fair value of derivatives in current earnings as they occur. Changes in the fair value of commodity derivatives are classified as revenues on the Company's condensed consolidated statements of operations. The Company's derivatives have not been designated as hedges for accounting purposes.

(g) Income Taxes

The Company recognizes deferred tax assets and liabilities for temporary differences resulting from net operating loss carryforwards for income tax purposes and the differences between the financial statement and tax basis of assets and liabilities. The effect of changes in the tax laws or tax rates is recognized in income in the period such changes are enacted.

Deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more likely than not that some portion, or all, of the deferred tax assets will not be realized.

Unrecognized tax benefits represent potential future tax obligations for uncertain tax positions taken on previously filed tax returns that may not ultimately be sustained. The Company recognizes interest expense related to unrecognized tax benefits in interest expense and fines and penalties for tax-related matters as income tax expense.

(h) Fair Value Measurements

Financial Accounting Standards Board ("FASB") Accounting Standards Codification Topic 820, *Fair Value Measurements and Disclosures*, clarifies the definition of fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. This guidance also relates to all nonfinancial assets and liabilities that are not recognized or disclosed on a recurring basis (e.g., those measured at fair value in a business combination, the initial recognition of asset retirement obligations, and impairments of proved oil and gas properties, and other long-lived assets). Fair value is the price that the Company estimates would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value hierarchy is used to prioritize inputs to valuation techniques used to estimate fair value. An asset or liability subject to the fair value requirements is categorized within the hierarchy based on the lowest level of input that is significant to the fair value measurement. The Company's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the asset or liability. The highest priority (Level 1) is given to unadjusted, quoted market prices in active markets for identical assets or liabilities, and the lowest priority (Level 3) is given to unobservable inputs. Level 2 inputs are data, other than quoted prices included within Level 1, which are observable for the asset or liability, either directly or indirectly. Instruments which are valued using Level 2 inputs include non-exchange traded derivatives such as over-the-counter commodity price swaps and basis swaps. Valuation models used to measure fair value of these instruments consider various Level 2 inputs including (i) quoted forward prices for commodities, (ii) time value, (iii) quoted forward interest rates, (iv) current market prices and contractual prices for the underlying instruments, (v) risk of nonperformance by the Company and the counterparty, and (vi) other relevant economic measures.

(i) Industry Segments and Geographic Information

Management has evaluated how the Company is organized and managed and has identified the following segments: (1) the exploration, development, and production of natural gas, NGLs, and oil; (2) gathering and compression; (3) water handling; and (4) marketing of excess firm transportation capacity.

All of the Company's assets are located in the United States and substantially all of its production revenues are attributable to customers located in the United States.

(j) Marketing Revenues and Expenses

In 2014, the Company commenced activities to purchase and sell third-party natural gas and NGLs and to market its excess firm transportation capacity in order to utilize this excess capacity. Marketing revenues include sales of purchased third-party gas and NGLs, as well as revenues from the release of firm transportation capacity to others. Marketing expenses include the cost of purchased third-party natural gas and NGLs. The Company classifies firm transportation costs related to capacity contracted for in advance of having sufficient production and infrastructure to fully utilize the capacity (excess capacity) as marketing expenses since it is marketing this excess capacity to third parties. Firm transportation for which the Company has sufficient production capacity (even though it may not use the transportation capacity because of alternative delivery points with more favorable pricing) is considered unutilized capacity. The costs of unutilized capacity are charged to transportation expense.

(k) Earnings per Common Share

Earnings per common share for each period is computed by dividing net income from continuing operations attributable to Antero or income from discontinued operations, as applicable, by the basic weighted average number of shares outstanding during such period. Earnings per common share—assuming dilution for each period is computed giving consideration to the potential dilution from outstanding equity awards, calculated using the treasury stock method. During periods in which the Company incurs a net loss, diluted weighted average shares outstanding are equal to basic weighted average shares outstanding because the effect of all equity awards is antidilutive. The following is a reconciliation of the Company's basic weighted average shares outstanding to diluted weighted average shares outstanding during the periods presented:

	Three months ended September 30,		Nine months ended September 30,	
	2014	2015	2014	2015
Basic weighted average number of shares outstanding	262,049,948	277,007,427	262,049,756	273,144,573
Add: Dilutive effect of non-vested restricted stock and restricted stock units	19,729	7,329	16,876	9,392
Add: Dilutive effect of outstanding stock options	201	—	—	—
Diluted weighted average number of shares outstanding	262,069,878	277,014,756	262,066,632	273,153,965
Weighted average number of outstanding equity awards excluded from calculation of diluted earnings per common share(1):				
Non-vested restricted stock and restricted stock units	1,906,778	2,483,363	929,223	2,239,938
Outstanding stock options	60,000	742,554	70,339	491,514

(1) The potential dilutive effects of these awards were excluded from the computation of earnings per common share—assuming dilution because the inclusion of these awards would have been anti-dilutive.

(3) Antero Midstream Partners LP

In 2014, the Company formed Antero Midstream to own, operate, and develop midstream energy assets to service Antero's production. Antero Midstream's assets consist of gathering pipelines and compressor stations, and water handling facilities, through which it provides services to Antero under long-term, fixed-fee contracts. Antero Resources Midstream Management LLC ("Midstream Management"), a wholly-owned subsidiary of Antero Investment LLC ("Antero Investment"), owns the general partnership interest in Antero Midstream, which allows Midstream Management to manage the business and affairs of Antero Midstream. Midstream Management also holds the incentive distribution rights in Antero Midstream. Antero Midstream is an unrestricted subsidiary as defined by Antero's bank credit facility and, as such, Antero Midstream is not a guarantor of Antero's obligations, and Antero is not a guarantor of Antero Midstream's obligations (see note 12).

On September 23, 2015, Antero completed the previously announced transaction by which Antero contributed (i) all of the outstanding limited liability company interests of Antero Water LLC ("Antero Water") to Antero Midstream and (ii) all of the assets, contracts, rights, permits and properties owned or leased by Antero and used primarily in connection with the construction, ownership, operation, use or maintenance of Antero's advanced wastewater treatment complex to be constructed in Doddridge County, West Virginia, to Antero Treatment LLC ("Antero Treatment"), a subsidiary of Antero Midstream (collectively, (i) and (ii) are referred to herein as the "Contributed Assets").

In consideration for the Contributed Assets, Antero Midstream (i) paid to Antero a cash distribution equal to $552 million, less $171 million of assumed debt, (ii) issued to Antero 10,988,421 common units representing limited partner interests in Antero Midstream, (iii) distributed to Antero proceeds of approximately $241 million from a private placement of Antero Midstream common units, and (iv) has agreed to pay Antero (a) $125 million in cash if Antero purchases 176,295,000 barrels or more of fresh water from Antero Midstream during the period between January 1, 2017 and December 31, 2019 and (b) an additional $125 million in cash if Antero purchases 219,200,000 barrels or more of fresh water from Antero Midstream during the period between January 1, 2018 and December 31, 2020. Antero Midstream borrowed $525 million on its bank credit facility in connection with this transaction.

The transaction was accounted for as a transaction between entities under common control. As a result, the Contributed Assets have been recorded by Antero Midstream at their historical cost. The difference between the historical cost and the consideration transferred to Antero was recorded as an adjustment to partners' capital on the balance sheet of Antero Midstream. After giving effect to the transaction, Antero owns approximately 66.5% of the limited partner interests of Antero Midstream.

(4) Long-Term Debt

Long-term debt was as follows at December 31, 2014 and September 30, 2015 (in thousands):

	2014	2015
Antero:		
Bank credit facility(a)	$ 1,730,000	500,000
6.00% senior notes due 2020(c)	525,000	525,000
5.375% senior notes due 2021(d)	1,000,000	1,000,000
5.125% senior notes due 2022(e)	1,100,000	1,100,000
5.625% senior notes due 2023(f)	—	750,000
Net unamortized premium	7,550	6,777
Antero Midstream:		
Bank credit facility(b)	—	525,000
	$ 4,362,550	4,406,777

(a) Senior Secured Revolving Credit Facility

Antero has a senior secured revolving bank credit facility (the "Credit Facility") with a consortium of bank lenders. Borrowings under the Credit Facility are subject to borrowing base limitations based on the collateral value of Antero's proved properties and commodity hedge positions and are subject to regular semiannual redeterminations. At September 30, 2015, the borrowing base was $4.0 billion and lender commitments were $4.0 billion. Effective October 26, 2015, the borrowing base was increased to $4.5 billion, and lender commitments remain at $4.0 billion. The next redetermination of the borrowing base is scheduled to occur in April 2016. The maturity date of the Credit Facility is May 5, 2019.

The Credit Facility is ratably secured by mortgages on substantially all of Antero's properties and guarantees from Antero's restricted subsidiaries, as applicable. The Credit Facility contains certain covenants, including restrictions on indebtedness and dividends, and requirements with respect to working capital and interest coverage ratios. Interest is payable at a variable rate based on LIBOR or the prime rate, determined by Antero's election at the time of borrowing. Antero was in compliance with all of the financial covenants under the Credit Facility as of December 31, 2014 and September 30, 2015.

As of December 31, 2014, Antero had an outstanding balance under the Credit Facility of $1.7 billion, with a weighted average interest rate of 2.06%, and outstanding letters of credit of $387 million. As of September 30, 2015, Antero had a total outstanding balance under the Credit Facility of $500 million, with a weighted average interest rate of 2.02%, and outstanding letters of credit of $535 million. Commitment fees on the unused portion of the Credit Facility are due quarterly at rates ranging from 0.375% to 0.50% of the unused portion based on utilization.

(b) Senior Secured Revolving Credit Facility – Antero Midstream

On November 10, 2014, Antero Midstream entered into a senior secured revolving bank credit facility (the "Midstream Facility") with a consortium of bank lenders. At September 30, 2015, the maximum amount of the facility was $1.5 billion. The maturity date of the Midstream Facility is November 10, 2019.

The Midstream Facility is ratably secured by mortgages on substantially all of the properties of Antero Midstream and guarantees from its restricted subsidiaries, as applicable. The Midstream Facility contains certain covenants, including restrictions on indebtedness and certain distributions to owners, and requirements with respect to leverage and interest coverage ratios. Interest is payable at a variable rate based on LIBOR or the prime rate, determined by election at the time of borrowing. Antero Midstream was in compliance with all of the financial covenants under the Midstream Facility as of December 31, 2014 and September 30, 2015.

As of December 31, 2014, Antero Midstream did not have a balance outstanding under the Midstream Facility. As of September 30, 2015, Antero Midstream had a total outstanding balance under the Midstream Facility of $525 million, with a weighted average interest rate of 1.7%. Commitment fees on the unused portion of the Midstream Facility are due quarterly at rates ranging from 0.25% to 0.375% of the unused portion based on utilization.

(c) 6.00% Senior Notes Due 2020

On November 19, 2012, Antero issued $300 million of 6.00% senior notes due December 1, 2020 (the "2020 notes") at par. On February 4, 2013, Antero issued an additional $225 million of the 2020 notes at 103% of par. The 2020 notes are unsecured and effectively subordinated to the Credit Facility to the extent of the value of the collateral securing the Credit Facility. The 2020 notes rank *pari passu* to Antero's other outstanding senior notes. The 2020 notes are guaranteed on a full and unconditional and joint and several senior unsecured basis by Antero's wholly-owned subsidiaries and certain of its future restricted subsidiaries. Interest on the 2020 notes is payable on June 1 and December 1 of each year. Antero may redeem all or part of the 2020 notes at any time on or after December 1, 2015 at redemption prices ranging from 104.50% on or after December 1, 2015 to 100.00% on or after December 1, 2018. In addition, on or before December 1, 2015, Antero may redeem up to 35% of the aggregate principal amount of the 2020 notes with the net cash proceeds of certain equity offerings, if certain conditions are met, at a redemption price of 106.00% of the principal amount of the 2020 notes, plus accrued interest. At any time prior to December 1, 2015, Antero may redeem the 2020 notes, in whole or in part, at a price equal to 100% of the principal amount of the 2020 notes, plus a "make-whole" premium and accrued interest. If Antero undergoes a change of control, the holders of the 2020 notes will have the right to require Antero to repurchase all or a portion of the notes at a price equal to 101% of the principal amount of the 2020 notes, plus accrued interest.

(d) 5.375% Senior Notes Due 2021

On November 5, 2013, Antero issued $1 billion of 5.375% senior notes due November 21, 2021 (the "2021 notes") at par. The 2021 notes are unsecured and effectively subordinated to the Credit Facility to the extent of the value of the collateral securing the Credit Facility. The 2021 notes rank *pari passu* to Antero's other outstanding senior notes. The 2021 notes are guaranteed on a full and unconditional and joint and several senior unsecured basis by Antero's wholly-owned subsidiaries and certain of its future restricted subsidiaries. Interest on the 2021 notes is payable on May 1 and November 1 of each year. Antero may redeem all or part of the 2021 notes at any time on or after November 1, 2016 at redemption prices ranging from 104.031% on or after November 1, 2016 to 100.00% on or after November 1, 2019. In addition, on or before November 1, 2016, Antero may redeem up to 35% of the aggregate principal amount of the 2021 notes with the net cash proceeds of certain equity offerings, if certain conditions are met, at a redemption price of 105.375% of the principal amount of the 2021 notes, plus accrued interest. At any time prior to November 1, 2016, Antero may also redeem the 2021 notes, in whole or in part, at a price equal to 100% of the principal amount of the 2021 notes plus a "make-whole" premium and accrued interest. If Antero undergoes a change of control, the holders of the 2021 notes will have the right to require Antero to repurchase all or a portion of the notes at a price equal to 101% of the principal amount of the 2021 notes, plus accrued interest.

(e) 5.125% Senior Notes Due 2022

On May 6, 2014, Antero issued $600 million of 5.125% senior notes due December 1, 2022 (the "2022 notes") at par. On September 18, 2014, Antero issued an additional $500 million of the 2022 notes at 100.5% of par. The 2022 notes are unsecured and effectively subordinated to the Credit Facility to the extent of the value of the collateral securing the Credit Facility. The 2022 notes rank *pari passu* to Antero's other outstanding senior notes. The 2022 notes are guaranteed on a full and unconditional and joint and several senior unsecured basis by Antero's wholly-owned subsidiaries and certain of its future restricted subsidiaries. Interest on the 2022 notes is payable on June 1 and December 1 of each year. Antero may redeem all or part of the 2022 notes at any time on or after June 1, 2017 at redemption prices ranging from 103.844% on or after June 1, 2017 to 100.00% on or after June 1, 2020. In addition, on or before June 1, 2017, Antero may redeem up to 35% of the aggregate principal amount of the 2022 notes with the net cash proceeds of certain equity offerings, if certain conditions are met, at a redemption price of 105.125% of the principal amount of the 2022 notes, plus accrued interest. At any time prior to June 1, 2017, Antero may also redeem the 2022 notes, in whole or in part, at a price equal to 100% of the principal amount of the 2022 notes plus a "make-whole" premium and accrued interest. If Antero undergoes a change of control prior to December 1, 2015, it may redeem all, but not less than all, of the 2022 notes at a redemption price equal to 110% of the principal amount of the 2022 notes. If Antero undergoes a change of control, the holders of the 2022 notes will have the right to require Antero to repurchase all or a portion of the notes at a price equal to 101% of the principal amount of the 2022 notes, plus accrued interest.

(f) 5.625% Senior Notes Due 2023

On March 17, 2015, Antero issued $750 million of 5.625% senior notes due June 1, 2023 (the "2023 notes") at par. The 2023 notes are unsecured and effectively subordinated to the Credit Facility to the extent of the value of the collateral securing the Credit Facility. The 2023 notes rank *pari passu* to Antero's other outstanding senior notes. The 2023 notes are guaranteed on a full and unconditional and joint and several senior unsecured basis by Antero's wholly-owned subsidiaries and certain of its future restricted subsidiaries. Interest on the 2023 notes is payable on June 1 and December 1 of each year. Antero may redeem all or part of the 2023 notes at any time on or after June 1, 2018 at redemption prices ranging from 104.219% on or after June 1, 2018 to 100.00% on or after June 1, 2021. In addition, on or before June 1, 2018, Antero may redeem up to 35% of the aggregate principal amount of the 2023 notes with the net cash proceeds of certain equity offerings, if certain conditions are met, at a redemption price of 105.625% of the principal amount of the 2023 notes, plus accrued interest. At any time prior to June 1, 2018, Antero may also redeem the 2023 notes, in whole or in part, at a price equal to 100% of the principal amount of the 2023 notes plus a "make-whole" premium and accrued interest. If Antero undergoes a change of control prior to June 1, 2016, it may redeem all, but not less than all, of the 2023 notes at a redemption price equal to 110% of the principal amount of the 2023 notes. If Antero undergoes a change of control, the holders of the 2023 notes will have the right to require Antero to repurchase all or a portion of the notes at a price equal to 101% of the principal amount of the 2023 notes, plus accrued interest.

(g) Treasury Management Facility

Antero has a stand-alone revolving note with a lender under the Credit Facility which provides for up to $25 million of cash management obligations in order to facilitate Antero's daily treasury management. Borrowings under the revolving note are secured by the collateral for the Credit Facility. Borrowings under the facility bear interest at the lender's prime rate plus 1.0%. The note matures on May 1, 2016. At December 31, 2014 and September 30, 2015, there were no outstanding borrowings under this facility.

(5) Asset Retirement Obligations

The following is a reconciliation of the Company's asset retirement obligations for the nine months ended September 30, 2015 (in thousands).

Asset retirement obligations at December 31, 2014	$ 16,614
Obligations incurred for wells drilled	2,564
Accretion expense	1,227
Asset retirement obligations at September 30, 2015	$ 20,405

Asset retirement obligations are included in other liabilities on the condensed consolidated balance sheets.

(6) Equity-Based Compensation

Antero is authorized to grant up to 16,906,500 shares of common stock to employees and directors of the Company under the Antero Resources Corporation Long-Term Incentive Plan (the "Plan"). The Plan allows equity-based compensation awards to be granted in a variety of forms, including stock options, stock appreciation rights, restricted stock awards, restricted stock unit awards, dividend equivalent awards, and other types of awards. The terms and conditions of the awards granted are established by the Compensation Committee of Antero's Board of Directors. A total of 13,410,574 shares were available for future grant under the Plan as of September 30, 2015.

In connection with the Antero Midstream IPO, Antero Midstream's general partner adopted the Antero Midstream Partners LP Long-Term Incentive Plan (the "Midstream Plan"), pursuant to which non-employee directors of Antero Midstream's general partner and certain officers, employees, and consultants of Antero Midstream's general partner and its affiliates (which include Antero) are eligible to receive awards representing ownership interests in Antero Midstream. An aggregate of 10,000,000 common units may be delivered pursuant to awards under the Midstream Plan, subject to customary adjustments. A total of 7,658,363 common units are available for future grant under the Midstream Plan as of September 30, 2015.

The Company's equity-based compensation expense was as follows for the three and nine months ended September 30, 2014 and 2015 (in thousands):

	Three months ended September 30,		Nine months ended September 30,	
	2014	2015	2014	2015
Profits interests awards	$15,688	8,140	68,456	35,221
Restricted stock awards	8,397	10,686	16,993	29,357
Stock options	125	743	372	1,514
Antero Midstream phantom and restricted unit awards	—	4,271	—	12,963
Common stock issued to directors in lieu of cash compensation	75	75	75	225
Total expense	$24,285	23,915	85,896	79,280

Profits Interests Awards

In connection with its formation in October 2009, Antero Resources LLC issued profits interests to Antero Resources Employee Holdings LLC ("Employee Holdings"), which is owned solely by certain of the Company's officers and employees. These profits interests provide for the participation in distributions upon liquidation events meeting certain requisite financial return thresholds. In turn, Employee Holdings issued membership interests to certain of the Company's officers and employees. The Employee Holdings interests in Antero Resources LLC were exchanged for similar interests in Antero Investment in connection with the Company's initial public offering on October 16, 2013.

The limited liability company agreement of Antero Investment provides a mechanism that demonstrates how the shares of the Company's common stock will be allocated among the members of Antero Investment, including Employee Holdings. As a result of the adoption of the Antero Investment Limited Liability Company Agreement, the satisfaction of all performance and service conditions relative to the profits interest awards held by Employee Holdings in Antero Investment became probable. Accordingly, the Company has recognized approximately $484 million of equity-based compensation expense for the vested profits interests through September 30, 2015 and will recognize approximately $3 million over the remaining service period. Because consideration for the profits interest awards is deemed given by Antero Investment, the charge to equity-based compensation expense is accounted for as a capital contribution by Antero Investment to the Company and credited to additional paid-in capital. All available profits interest awards were made prior to the date of the IPO, and no additional profits interest awards will be made.

Restricted Stock and Restricted Stock Unit Awards

Restricted stock and restricted stock unit awards vest subject to the satisfaction of service requirements. Expense related to each restricted stock and restricted stock unit award is recognized on a straight-line basis over the requisite service period of the entire award, less awards expected to be forfeited. The grant date fair values of these awards are determined based on the closing price of the Company's common stock on the date of the grant. A summary of restricted stock and restricted stock unit awards activity during the nine months ended September 30, 2015 is as follows:

	Number of shares	Weighted average grant date fair value	Aggregate intrinsic value (in thousands)
Total awarded and unvested—December 31, 2014	1,983,673	$ 64.71	$ 80,497
Granted	881,617	$ 40.82	
Vested	(358,242)	$ 64.28	
Forfeited	(12,016)	$ 40.05	
Total awarded and unvested—September 30, 2015	2,495,032	$ 56.38	$ 52,795

Intrinsic values are based on the closing price of the Company's stock on the referenced dates. Unamortized expense of $109.9 million at September 30, 2015 is expected to be recognized over a weighted average period of approximately 2.8 years.

Stock Options

Stock options granted under the Plan vest over periods fromone to four years and have a maximum contractual life of 10 years. Expense related to stock options is recognized on a straight-line basis over the requisite service period of the entire award, less awards expected to be forfeited. Stock options are granted with an exercise price equal to or greater than the market price of the Company's common stock on the date of grant. A summary of stock option activity for the nine months ended September 30, 2015 is as follows:

	Stock options	Weighted average exercise price	Weighted average remaining contractual life	Intrinsic value (in thousands)
Outstanding at December 31, 2014	81,021	$ 53.92	8.92	$ —
Options granted	665,366	$ 50.00		
Options exercised	—	—		
Options cancelled	(3,833)	$ 50.00		
Options expired	—	—		
Outstanding at September 30, 2015	742,554	$ 50.43	9.39	$ —
Vested or expected to vest as of September 30, 2015	742,554	$ 50.43	9.39	$ —
Exercisable at September 30, 2015	25,339	$ 54.15	8.04	$ —

Intrinsic value is based on the exercise price of the options and the closing price of the Company's stock on the referenced dates.

A Black-Scholes option-pricing model is used to determine the grant-date fair value of the Company's stock options. Expected volatility was derived from the volatility of the historical stock prices of a peer group of similar publicly traded companies' stock prices. The risk-free interest rate was determined using the implied yield available for zero-coupon U.S. government issues with a remaining term approximating the expected life of the options. A dividend yield of zero was assumed.

The following table presents information regarding the weighted average fair value for options granted in 2014 and 2015 and the assumptions used to determine fair value.

	2014	2015
Dividend yield	— %	— %
Volatility	40 %	40 %
Risk-free interest rate	1.75 %	1.66 %
Expected life (years)	5.50	6.25
Weighted average fair value of options granted	$ 20.55	$ 14.74

As of September 30, 2015, there was $9.3 million of unrecognized equity-based compensation expense related to nonvested stock options. That expense is expected to be recognized over a weighted average period of approximately 3.4 years.

Antero Midstream Partners Phantom and Restricted Unit Awards

Restricted units and phantom units granted by Antero Midstream vest subject to the satisfaction of service requirements, upon the completion of which common units in Antero Midstream are delivered to the holder of the restricted units or phantom units. These restricted and phantom units are treated, for accounting purposes, as if Antero Midstream distributed the units to Antero. Antero recognizes compensation expense as the units are granted to employees, and a portion of the expense is allocated to Antero Midstream. Expense related to each restricted unit and phantom unit award is recognized on a straight-line basis over the requisite service period of the entire award, less awards expected to be forfeited. The grant date fair values of these awards are determined based on the closing price of Antero Midstream's common units on the date of grant. A summary of restricted unit and phantom unit awards activity during the nine months ended September 30, 2015 is as follows:

	Number of units	Weighted average grant date fair value	Aggregate intrinsic value (in thousands)
Total awarded and unvested—December 31, 2014	2,381,440	$ 29.00	$ 65,490
Granted	12,057	$ 24.88	
Vested	—	$ —	
Forfeited	(51,860)	$ 29.00	
Total awarded and unvested—September 30, 2015	2,341,637	$ 28.98	$ 41,822

Intrinsic values are based on the closing price of Antero Midstream's common units on the referenced dates. Unamortized expense of $52.5 million at September 30, 2015 is expected to be recognized over a weighted average period of approximately 3.1 years.

(7) Financial Instruments

The carrying values of accounts receivable and accounts payable at December 31, 2014 and September 30, 2015 approximated market value because of their short-term nature. The carrying values of the amounts outstanding under the Credit Facility and Midstream Facility at December 31, 2014 and September 30, 2015 approximated fair value because the variable interest rates are reflective of current market conditions.

Based on Level 2 market data inputs, the fair value of the Company's senior notes was approximately $2.5 billion at December 31, 2014 and $3.0 billion at September 30, 2015.

See note 8 for information regarding the fair value of derivative financial instruments.

(8) Derivative Instruments

(a) Commodity Derivatives

The Company periodically enters into natural gas, NGLs, and oil derivative contracts with counterparties to hedge the price risk associated with a portion of its production. These derivatives are not held for trading purposes. To the extent that changes occur in the market prices of natural gas, NGLs, and oil, the Company is exposed to market risk on these open contracts. This market risk exposure is generally offset by the change in market prices of natural gas, NGLs, and oil recognized upon the ultimate sale of the Company's production.

For the nine months ended September 30, 2014 and 2015, the Company was party to various natural gas, NGLs, and oil fixed price swap contracts. When actual commodity prices exceed the fixed price provided by the swap contracts, the Company pays the excess to the counterparty. When actual commodity prices are below the contractually provided fixed price, the Company receives the difference from the counterparty. In addition, the Company has entered into basis swap contracts in order to hedge the difference between the New York Mercantile Exchange ("NYMEX") index price and a local index price. The Company's derivative swap contracts have not been designated as hedges for accounting purposes; therefore, all gains and losses are recognized in the Company's statements of operations.

As of September 30, 2015, the Company's fixed price natural gas, NGLs, and oil swap positions from October 1, 2015 through December 31, 2021 were as follows (abbreviations in the table refer to the index to which the swap position is tied, as follows: TCO=Columbia Gas Transmission; NYMEX=Henry Hub; CGTLA=Columbia Gas Louisiana Onshore; CCG=Chicago City Gate; NYMEX-WTI=West Texas Intermediate; Mont Belvieu-TET=Mont Belvieu Propane):

	Natural gas MMbtu/day	Oil Bbls/day	Propane Bbls/day	Weighted average index price
Three months ending December 31, 2015:				
TCO ($/MMBtu)	120,000	—	—	$ 5.14
Dominion South ($/MMBtu)	230,000	—	—	$ 5.74
NYMEX ($/MMBtu)	770,000	—	—	$ 3.92
CGTLA ($/MMBtu)	40,000	—	—	$ 4.09
NYMEX-WTI ($/Bbl)	—	3,000	—	$ 65.67
Mont Belvieu-TET ($/Gallon)	—	—	23,000	$ 0.64
Total	1,160,000	3,000	23,000	
Year ending December 31, 2016:				
TCO ($/MMBtu)	60,000		—	$ 4.91
Dominion South ($/MMBtu)	272,500		—	$ 5.35
NYMEX ($/MMBtu)	1,110,000		—	$ 3.49
CGTLA ($/MMBtu)	170,000		—	$ 4.09
Mont Belvieu-TET ($/Gallon)	—		30,000	$ 0.59
Total	1,612,500		30,000	
Year ending December 31, 2017:				
NYMEX ($/MMBtu)	1,000,000		—	$ 3.58
CGTLA ($/MMBtu)	420,000		—	$ 4.27
CCG ($/MMBtu)	70,000		—	$ 4.57
Mont Belvieu-TET ($/Gallon)	—		2,000	$ 0.64
Total	1,490,000		2,000	
Year ending December 31, 2018:				
NYMEX ($/MMBtu)	1,732,500		—	$ 4.05
Mont Belvieu-TET ($/Gallon)	—		2,000	$ 0.65
Total	1,732,500		2,000	
Year ending December 31, 2019:				
NYMEX ($/MMBtu)	1,800,000			$ 3.94
Year ending December 31, 2020:				
NYMEX ($/MMBtu)	1,212,500			$ 3.75
Year ending December 31, 2021:				
NYMEX ($/MMBtu)	235,000			$ 3.67

As of September 30, 2015, the Company's natural gas basis swap positions which settle on the pricing index to basis differential of TCO to the NYMEX Henry Hub natural gas price, are as follows:

	Natural gas MMbtu/day	Hedged Differential
Three months ending December 31, 2015:	390,000	$ (0.35)
Year ending December 31, 2016:	290,000	$ (0.42)
Year ending December 31, 2017:	125,000	$ (0.49)

As of September 30, 2015, the Company's natural gas basis swap positions which settle on the pricing index to basis differential of NYMEX Henry Hub to the TCO natural gas price, are as follows:

	Natural gas MMbtu/day	Hedged Differential
Three months ending December 31, 2015:	10,000	$ 0.14
Year ending December 31, 2016:	160,000	$ 0.26
Year ending December 31, 2017:	125,000	$ 0.30

(b) Summary

The following is a summary of the fair values of the Company's derivative instruments and where such values are recorded in the consolidated balance sheets as of December 31, 2014 and September 30, 2015. None of the Company's derivative instruments are designated as hedges for accounting purposes.

	December 31, 2014		September 30, 2015	
	Balance sheet location	Fair value (In thousands)	Balance sheet location	Fair value (In thousands)
Asset derivatives not designated as hedges for accounting purposes:				
Commodity contracts	Current assets	$ 692,554	Current assets	$ 834,482
Commodity contracts	Long-term assets	899,997	Long-term assets	2,007,828
Total asset derivatives		1,592,551		2,842,310
Total liability derivatives		—		—
Net derivatives		$ 1,592,551		$ 2,842,310

The following table presents the gross amounts of recognized derivative assets and liabilities, the amounts offset under master netting arrangements with counterparties, and the resulting net amounts presented in the consolidated balance sheets as of the dates presented, all at fair value (in thousands):

	December 31, 2014			September 30, 2015		
	Gross amounts on balance sheet	Gross amounts offset on balance sheet	Net amounts of assets on balance sheet	Gross amounts on balance sheet	Gross amounts offset on balance sheet	Net amounts of assets (liabilities) on balance sheet
Commodity derivative assets	$1,621,665	(29,114)	1,592,551	$2,885,279	(42,969)	2,842,310
Commodity derivative liabilities	$ —	—	—	$ —	—	—

The following is a summary of derivative fair value gains (losses) and where such values are recorded in the condensed consolidated statements of operations for three and nine months ended September 30, 2014 and 2015 (in thousands):

	Statement of operations location	Three months ended September 30,		Nine months ended September 30,	
		2014	2015	2014	2015
Commodity derivative fair value gains (losses)	Revenue	$ 308,975	1,079,071	(63,720)	1,836,398

The fair value of commodity derivative instruments was determined using Level 2 inputs.

(9) Contingencies

The Company is the subject of two nearly identical lawsuits brought by South Jersey Gas Company and South Jersey Resources Group, LLC (collectively "SJGC") filed on February 4, 2015 in the Superior Court of New Jersey. The lawsuits have since been consolidated into one case. SJGC are purchasers of some of the Company's natural gas production under contracts entered into in 2011. Deliveries under the contracts began in October 2011 and the delivery obligation continues through October 2019. SJGC allege that the index prices specified in the contracts, and the index prices at which SJGC paid for deliveries from 2011 through September 2014, are no longer appropriate under the contracts because a market disruption event (as defined by the contract) has occurred and, as a result, a new index price is to be determined by the parties. The lawsuit seeks a reformation of the contracts, compensatory and punitive damages to be determined at trial, and costs and expenses of the actions. Beginning in October 2014, SJGC began paying the Company under indexes unilaterally selected by SJGC and not specified in the contract. The Company contends that no market disruption event has occurred and that SJGC has breached the contracts by failing to pay the Company based on the express price terms of the contracts. The Company further contends that jurisdiction and venue are improper in New Jersey. On March 30, 2015, the Company filed suit against SJGC in United States District Court in Colorado seeking relief for breach of contract, damages in the amounts that SJGC has short paid and continues to short pay, as well as costs of the suit. Through September 30, 2015, the Company estimates that it is owed approximately $33 million more than SJGC has paid using the indexes unilaterally selected by them.

The Company is party to various other legal proceedings and claims in the ordinary course of its business. The Company believes that certain of these matters will be covered by insurance and that the outcome of other matters will not have a material adverse effect on the Company's consolidated financial position, results of operations, or liquidity.

(10) Contract Termination and Rig Stacking

During the nine months ended September 30, 2015, the Company incurred $10.9 million of costs for the delay or cancelation of drilling contracts with third-party contractors.

(11) Segment Information

See note 2(i) for a description of the Company's determination of its reportable segments. Operating segments are evaluated based on their contribution to consolidated results, which is determined by the respective operating income of each segment. General and administrative expenses are allocated to the gathering and compression and water handling segments based on estimates of labor and overhead expenditures on those activities. General and administrative expenses related to the marketing segment are not allocated because they are immaterial. Other income, income taxes, and interest expense are primarily managed and evaluated on a consolidated basis. Intersegment sales are transacted at prices which approximate market. Accounting policies for each segment are the same as the Company's accounting policies described in note 2 to the condensed consolidated financial statements.

The operating results and assets of the Company's reportable segments were as follows for the three months ended September 30, 2014 and 2015 (in thousands):

	Exploration and production	Gathering and compression	Water handling	Marketing	Elimination of intersegment transactions	Consolidated total
Three months ended September 30, 2014:						
Sales and revenues:						
Third-party	$ 739,780	1,884	2,991	17,835	—	762,490
Intersegment	—	24,398	42,310	—	(66,708)	—
Total	$ 739,780	26,282	45,301	17,835	(66,708)	762,490
Operating expenses:						
Lease operating	$ 8,680	—	8,065	—	(8,065)	8,680
Gathering, compression, processing, and transportation	149,405	3,524	—	—	(24,398)	128,531
Depletion, depreciation, and amortization	110,008	10,227	4,389	—	—	124,624
General and administrative expense	45,355	5,519	2,126	—	—	53,000
Other operating expenses	33,075	—	989	32,192	—	66,256
Total	346,523	19,270	15,569	32,192	(32,463)	381,091
Operating income (loss)	$ 393,257	7,012	29,732	(14,357)	(34,245)	381,399
Segment assets	$7,946,923	1,071,273	396,691	9,084	(108,091)	9,315,880
Capital expenditures for segment assets	$ 935,478	144,999	56,540	—	(34,245)	1,102,772

ANTERO RESOURCES CORPORATION

Notes to Condensed Consolidated Financial Statements

December 31, 2014 and September 30, 2015

	Exploration and production	Gathering and compression	Water handling	Marketing	Elimination of intersegment transactions	Consolidated total
Three months ended September 30, 2015:						
Sales and revenues:						
Third-party	$ 1,403,275	3,468	959	35,633	—	1,443,335
Intersegment	398	55,790	21,487	—	(77,675)	—
Total	$ 1,403,673	59,258	22,446	35,633	(77,675)	1,443,335
Operating expenses:						
Lease operating	$ 10,721	—	3,973	—	(3,908)	10,786
Gathering, compression, processing, and transportation	211,469	4,699	—	—	(55,866)	160,302
Depletion, depreciation, and amortization	166,900	15,282	6,485	—	—	188,667
General and administrative expense	46,165	11,265	2,577	—	(322)	59,685
Other operating expenses	28,044	(7,863)	800	61,799	—	82,780
Total	463,299	23,383	13,835	61,799	(60,096)	502,220
Operating income (loss)	$ 940,374	35,875	8,611	(26,166)	(17,579)	941,115
Segment assets	$11,940,524	1,410,920	487,734	5,847	(267,951)	13,577,074
Capital expenditures for segment assets	$ 399,695	82,768	45,151	—	(17,579)	510,035

The operating results and assets of the Company's reportable segments were as follows for the nine months ended September 30, 2014 and 2015 (in thousands):

	Exploration and production	Gathering and compression	Water handling	Marketing	Elimination of intersegment transactions	Consolidated total
Nine months ended September 30, 2014:						
Sales and revenues:						
Third-party	$1,207,023	4,831	7,133	23,048	—	1,242,035
Intersegment	—	50,147	103,445	—	(153,592)	—
Total	$1,207,023	54,978	110,578	23,048	(153,592)	1,242,035
Operating expenses:						
Lease operating	$ 18,570	—	22,495	—	(22,495)	18,570
Gathering, compression, processing, and transportation	359,364	6,661	—	—	(50,147)	315,878
Depletion, depreciation, and amortization	285,245	24,991	10,748	—	—	320,984
General and administrative expense	141,155	15,075	6,112	—	—	162,342
Other operating expenses	90,749	—	3,376	58,119	—	152,244
Total	895,083	46,727	42,731	58,119	(72,642)	970,018
Operating income (loss)	$ 311,940	8,251	67,847	(35,071)	(80,950)	272,017
Segment assets	$7,946,923	1,071,273	396,691	9,084	(108,091)	9,315,880
Capital expenditures for segment assets	$2,335,393	406,666	156,467	—	(80,950)	2,817,576

	Exploration and production	Gathering and compression	Water handling	Marketing	Elimination of intersegment transactions	Consolidated total
Nine months ended September 30, 2015:						
Sales and revenues:						
Third-party	$ 2,891,410	8,433	6,651	143,242	—	3,049,736
Intersegment	1,025	159,661	80,886	—	(241,572)	—
Total	$ 2,892,435	168,094	87,537	143,242	(241,572)	3,049,736
Operating expenses:						
Lease operating	$ 24,981	—	16,576	—	(15,996)	25,561
Gathering, compression, processing, and transportation	630,708	19,792	—	—	(159,867)	490,633
Depletion, depreciation, and amortization	483,991	45,255	18,767	—	—	548,013
General and administrative expense	140,821	30,685	7,238	—	(819)	177,925
Other operating expenses	113,881	25	2,437	214,201	—	330,544
Total	1,394,382	95,757	45,018	214,201	(176,682)	1,572,676
Operating income (loss)	$ 1,498,053	72,337	42,519	(70,959)	(64,890)	1,477,060
Segment assets	$11,940,524	1,410,920	487,734	5,847	(267,951)	13,577,074
Capital expenditures for segment assets	$ 1,590,904	282,813	79,227	—	(64,890)	1,888,054

(12) Subsidiary Guarantors

Antero's wholly-owned subsidiaries each have fully and unconditionally guaranteed Antero's senior notes. Antero Midstream and its subsidiaries have been designated unrestricted subsidiaries under the Credit Facility and the indentures governing Antero's senior notes, and do not guarantee any of Antero's obligations (see note 4). In the event a subsidiary guarantor is sold or disposed of (whether by merger, consolidation, the sale of a sufficient amount of its capital stock so that it no longer qualifies as a "Subsidiary" of the Company (as defined in the indentures governing the notes) or the sale of all or substantially all of its assets (other than by lease)) and whether or not the subsidiary guarantor is the surviving entity in such transaction to a person which is not Antero or a restricted subsidiary of Antero, such subsidiary guarantor will be released from its obligations under its subsidiary guarantee if the sale or other disposition does not violate the covenants set forth in the indentures governing the notes.

In addition, a subsidiary guarantor will be released from its obligations under the indentures and its guarantee, upon the release or discharge of the guarantee of other Indebtedness (as defined in the indentures governing the notes) that resulted in the creation of such guarantee, except a release or discharge by or as a result of payment under such guarantee; if Antero designates such subsidiary as an unrestricted subsidiary and such designation complies with the other applicable provisions of the indentures governing the notes or in connection with any covenant defeasance, legal defeasance or satisfaction and discharge of the notes.

The following Condensed Consolidating Balance Sheets at December 31, 2014 and September 30, 2015, and the related statements of operations and comprehensive income (loss) and statements of cash flows for the three and nine months ended September 30, 2015 present financial information for Antero on a stand-alone basis (carrying its investment in wholly-owned subsidiaries using the equity method), financial information for the subsidiary guarantors, financial information for the non-guarantor subsidiaries, and the consolidation and elimination entries necessary to arrive at the information for the Company on a consolidated basis. Antero's wholly-owned subsidiaries during the three and nine months ended September 30, 2014 had no revenues, expenses, or cash flows. Antero's wholly-owned subsidiaries are not restricted from making distributions to the Parent.

ANTERO RESOURCES CORPORATION

Notes to Condensed Consolidated Financial Statements

December 31, 2014 and September 30, 2015

Condensed Consolidating Balance Sheets
December 31, 2014
(In thousands)

	Parent	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Assets					
Current assets:					
Cash and cash equivalents	$ 15,787	—	230,192	—	245,979
Accounts receivable, net	116,203	—	—	—	116,203
Intercompany receivables	1,380	—	17,646	(19,026)	—
Accrued revenue	191,558	—	—	—	191,558
Derivative instruments	692,554	—	—	—	692,554
Other current assets	5,348	1	518	(1)	5,866
Total current assets	1,022,830	1	248,356	(19,027)	1,252,160
Property and equipment:					
Natural gas properties, at cost (successful efforts method):					
Unproved properties	2,060,936	—	—	—	2,060,936
Proved properties	6,515,221	—	—	—	6,515,221
Water handling systems	421,012	—	—	—	421,012
Gathering systems and facilities	16,532	—	1,180,707	—	1,197,239
Other property and equipment	37,687	—	—	—	37,687
	9,051,388	—	1,180,707	—	10,232,095
Less accumulated depletion, depreciation, and amortization	(828,533)	—	(51,110)	—	(879,643)
Property and equipment, net	8,222,855	—	1,129,597	—	9,352,452
Derivative instruments	899,997	—	—	—	899,997
Investments in subsidiaries	137,423	—	—	(137,423)	—
Other assets, net	51,718	—	17,168	—	68,886
Total assets	$10,334,823	1	1,395,121	(156,450)	11,573,495
Liabilities and Equity					
Current liabilities:					
Accounts payable	$ 485,628	—	45,936	—	531,564
Intercompany payable	17,646	—	1,380	(19,026)	—
Accrued liabilities	163,268	—	5,346	—	168,614
Revenue distributions payable	182,352	—	—	—	182,352
Deferred income tax liability	260,373	—	—	—	260,373
Other current liabilities	12,203	—	—	(1)	12,202
Total current liabilities	1,121,470	—	52,662	(19,027)	1,155,105
Long-term liabilities:					
Long-term debt	4,247,550	115,000	—	—	4,362,550
Deferred income tax liability	534,423	—	—	—	534,423
Other liabilities	47,587	—	—	—	47,587
Total liabilities	5,951,030	115,000	52,662	(19,027)	6,099,665
Equity:					
Stockholders' equity:					
Parent net investment	—	(114,999)	—	114,999	—
Partners' capital	—	—	1,342,459	(1,342,459)	—
Common stock	2,621	—	—	—	2,621
Additional paid-in capital	3,513,725	—	—	—	3,513,725
Accumulated earnings	867,447	—	—	—	867,447
Total stockholders' equity	4,383,793	(114,999)	1,342,459	(1,227,460)	4,383,793

Noncontrolling interest in consolidated subsidiary	—	—	—	1,090,037	1,090,037
Total equity	4,383,793	(114,999)	1,342,459	(137,423)	5,473,830
Total liabilities and equity	$10,334,823	1	1,395,121	(156,450)	11,573,495

ANTERO RESOURCES CORPORATION

Notes to Condensed Consolidated Financial Statements

December 31, 2014 and September 30, 2015

Condensed Consolidating Balance Sheet
September 30, 2015
(In thousands)

	Parent	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Assets					
Current assets:					
Cash and cash equivalents	$ 9,900	—	17,510	—	27,410
Accounts receivable, net	60,235	—	664	5	60,904
Intercompany receivables	3,560	—	42,188	(45,748)	—
Accrued revenue	115,793	—	—	—	115,793
Derivative instruments	834,482	—	—	—	834,482
Other current assets	1,677	—	62	—	1,739
Total current assets	1,025,647	—	60,424	(45,743)	1,040,328
Property and equipment:					
Natural gas properties, at cost (successful efforts method):					
Unproved properties	2,072,475	—	—	—	2,072,475
Proved properties	7,805,203	—	—	—	7,805,203
Water handling systems	—	—	517,518	(5)	517,513
Gathering systems and facilities	16,554	—	1,431,850	—	1,448,404
Other property and equipment	45,494	—	—	—	45,494
	9,939,726	—	1,949,368	(5)	11,889,089
Less accumulated depletion, depreciation, and amortization	(1,293,187)	—	(134,469)	—	(1,427,656)
Property and equipment, net	8,646,539	—	1,814,899	(5)	10,461,433
Derivative instruments	2,007,828	—	—	—	2,007,828
Investments in subsidiaries	(254,880)	—	—	254,880	—
Contingent acquisition consideration	174,716	—	—	(174,716)	—
Other assets, net	60,017	—	7,468	—	67,485
Total assets	$11,659,867	—	1,882,791	34,416	13,577,074
Liabilities and Equity					
Current liabilities:					
Accounts payable	$ 252,146	—	85,347	—	337,493
Intercompany payable	42,188	—	3,560	(45,748)	—
Accrued liabilities	188,343	—	13,843	—	202,186
Revenue distributions payable	161,513	—	—	—	161,513
Deferred income tax liability	315,366	—	—	—	315,366
Other current liabilities	9,080	—	131	—	9,211
Total current liabilities	968,636	—	102,881	(45,748)	1,025,769
Long-term liabilities:					
Long-term debt	3,881,777	—	525,000	—	4,406,777
Deferred income tax liability	978,139	—	—	—	978,139
Contingent acquisition consideration	—	—	174,716	(174,716)	—
Other liabilities	55,451	—	514	—	55,965
Total liabilities	5,884,003	—	803,111	(220,464)	6,466,650
Equity:					
Stockholders' equity:					
Partners' capital	—	—	1,079,680	(1,079,680)	—
Common stock	2,770	—	—	—	2,770
Additional paid-in capital	4,122,747	—	—	—	4,122,747
Accumulated earnings	1,650,347	—	—	—	1,650,347

Total stockholders' equity	5,775,864	—	1,079,680	(1,079,680)	5,775,864
Noncontrolling interest in consolidated subsidiary	—	—	—	1,334,560	1,334,560
Total equity	5,775,864	—	1,079,680	254,880	7,110,424
Total liabilities and equity	$11,659,867	—	1,882,791	34,416	13,577,074

ANTERO RESOURCES CORPORATION

Notes to Condensed Consolidated Financial Statements

December 31, 2014 and September 30, 2015

Condensed Consolidating Statement of Operations and Comprehensive Income
Three Months Ended September 30, 2015
(In thousands)

	Parent	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Revenue:					
Natural gas sales	$ 253,975	—	—	—	253,975
Natural gas liquids sales	50,092	—	—	—	50,092
Oil sales	20,138	—	—	—	20,138
Gathering, compression, and water handling	958	—	59,258	(55,790)	4,426
Marketing	35,633	—	—	—	35,633
Commodity derivative fair value losses	1,079,071	—	—	—	1,079,071
Fee income	324	—	—	(324)	—
Total revenue	1,440,191	—	59,258	(56,114)	1,443,335
Operating expenses:					
Lease operating	10,786	—	—	—	10,786
Gathering, compression, processing, and transportation	211,469	—	4,699	(55,866)	160,302
Production and ad valorem taxes	18,584	—	(7,863)	—	10,721
Marketing	61,799	—	—	—	61,799
Exploration	1,087	—	—	—	1,087
Impairment of unproved properties	8,754	—	—	—	8,754
Depletion, depreciation, and amortization	173,592	—	15,075	—	188,667
Accretion of asset retirement obligations	419	—	—	—	419
General and administrative	48,666	—	11,267	(248)	59,685
Total operating expenses	535,156	—	23,178	(56,114)	502,220
Operating income (expense)	905,035	—	36,080	—	941,115
Other income (expenses):					
Interest	(59,647)	—	(1,274)	—	(60,921)
Equity in net income of subsidiaries	23,913	—	—	(23,913)	—
Total other expenses	(35,734)	—	(1,274)	(23,913)	(60,921)
Income (loss) before income taxes	869,301	—	34,806	(23,913)	880,194
Provision for income tax benefit	(335,460)	—	—	—	(335,460)
Net income (loss) and comprehensive income (loss) including noncontrolling interest	533,841	—	34,806	(23,913)	544,734
Net income and comprehensive income attributable to noncontrolling interest	—	—	—	10,892	10,892
Net income (loss) and comprehensive income (loss) attributable to Antero Resources Corporation	$ 533,841	—	34,806	(34,805)	533,842

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Notes to Condensed Consolidated Financial Statements

December 31, 2014 and September 30, 2015

Condensed Consolidating Statement of Operations and Comprehensive Income
Nine Months Ended September 30, 2015
(In thousands)

	Parent	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Revenue:					
Natural gas sales	$ 810,982	—	—	—	810,982
Natural gas liquids sales	188,403	—	—	—	188,403
Oil sales	55,627	—	—	—	55,627
Gathering, compression, and water handling	6,651	—	168,094	(159,661)	15,084
Marketing	143,242	—	—	—	143,242
Commodity derivative fair value gains	1,836,398	—	—	—	1,836,398
Fee income	824	—	—	(824)	—
Total revenue	3,042,127	—	168,094	(160,485)	3,049,736
Operating expenses:					
Lease operating	25,561	—	—	—	25,561
Gathering, compression, processing, and transportation	630,708	—	19,792	(159,867)	490,633
Production and ad valorem taxes	57,433	—	25	—	57,458
Marketing	214,201	—	—	—	214,201
Exploration	3,086	—	—	—	3,086
Impairment of unproved properties	43,670	—	—	—	43,670
Depletion, depreciation, and amortization	503,265	—	44,748	—	548,013
Accretion of asset retirement obligations	1,227	—	—	—	1,227
General and administrative	147,858	—	30,685	(618)	177,925
Contract termination and rig stacking	10,902	—	—	—	10,902
Total operating expenses	1,637,911	—	95,250	(160,485)	1,572,676
Operating income	1,404,216	—	72,844	—	1,477,060
Other income (expenses):					
Interest	(170,989)	—	(2,940)	—	(173,929)
Equity in net income of subsidiaries	48,381	—	—	(48,381)	—
Total other expenses	(122,608)	—	(2,940)	(48,381)	(173,929)
Income before income taxes	1,281,608	—	69,904	(48,381)	1,303,131
Provision for income tax expense	(498,709)	—	—	—	(498,709)
Net income and comprehensive income including noncontrolling interest	782,899	—	69,904	(48,381)	804,422
Net income and comprehensive income attributable to noncontrolling interest	—	—	—	21,522	21,522
Net income and comprehensive income attributable to Antero Resources Corporation	$ 782,899	—	69,904	(69,903)	782,900

ANTERO RESOURCES CORPORATION

Notes to Condensed Consolidated Financial Statements

December 31, 2014 and September 30, 2015

Condensed Consolidating Statement of Cash Flows
Nine Months Ended September 30, 2015
(In thousands)

	Parent	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Net cash provided by operating activities	$ 706,466	—	130,134	—	836,600
Cash flows used in investing activities:					
Additions to unproved properties	(170,291)	—	—	—	(170,291)
Drilling and completion costs	(1,350,498)	—	—	—	(1,350,498)
Additions to water handling systems	(79,227)	—	—	—	(79,227)
Additions to gathering systems and facilities	(40,264)	—	(242,549)	—	(282,813)
Additions to other property and equipment	(5,225)	—	—	—	(5,225)
Change in other assets	307	—	10,883	—	11,190
Net distributions from guarantor subsidiary	(115,000)	—	—	115,000	—
Distributions from non-guarantor subsidiary	49,161	—	—	(49,161)	—
Proceeds from contribution of assets to non-guarantor subsidiary	804,630	—	—	(804,630)	—
Proceeds from asset sales	40,000	—	—	—	40,000
Net cash used in investing activities	(866,407)	—	(231,666)	(738,791)	(1,836,864)
Cash flows provided by (used in) financing activities:					
Issuance of common stock	537,832	—	—	—	537,832
Issuance of common units in Antero Midstream Partners LP	—	—	240,972	—	240,972
Issuance of senior notes	750,000	—	—	—	750,000
Borrowings (repayments) on bank credit facility, net	(1,115,000)	(115,000)	525,000	—	(705,000)
Payments of deferred financing costs	(15,234)	—	(1,956)	—	(17,190)
Distributions	—	115,000	(875,149)	738,791	(21,358)
Other	(3,544)	—	(17)	—	(3,561)
Net cash provided by (used in) financing activities	154,054	—	(111,150)	738,791	781,695
Net increase (decrease) in cash and cash equivalents	(5,887)	—	(212,682)	—	(218,569)
Cash and cash equivalents, beginning of period	15,787	—	230,192	—	245,979
Cash and cash equivalents, end of period	$ 9,900	—	17,510	—	27,410

(13) Commitments

The following is a schedule of future minimum payments for firm transportation, drilling rig and hydraulic fracturing, and processing gathering and compression, office and equipment agreements, and leases that have remaining lease terms in excess of one year as of September 30, 2015 (in millions).

	Firm transportation (a)	Processing, gathering and compression (b)	Drilling rigs and frac services (c)	Office and equipment (d)	Total
Year ending September 30:					
2016	$ 499	331	181	10	1,021
2017	795	361	139	9	1,304
2018	844	250	6	8	1,108
2019	1,039	198	—	5	1,242
2020	1,079	186	—	3	1,268
Thereafter	11,044	907	—	8	11,959
Total	$ 15,300	2,233	326	43	17,902

(a) Firm Transportation

The Company has entered into firm transportation agreements with various pipelines in order to facilitate the delivery of its production to market. These contracts commit the Company to transport minimum daily natural gas or NGLs volumes at negotiated rates, or pay for any deficiencies at specified reservation fee rates. The amounts in this table represent the Company's minimum daily volumes at the reservation fee rate. The values in the table represent the gross amounts that the Company is committed to pay; however, the Company will record in the consolidated financial statements its proportionate share of costs based on its working interest.

(b) Processing and Compression Service Commitments

The Company has entered into various long-term gas processing agreements for certain of its production that will allow it to realize the value of its NGLs. The minimum payment obligations under the agreements are presented in the table.

The Company has various compressor service agreements with third parties that provide for payments based on volumes compressed and have minimum payment obligations which are presented in the table.

The values in the table represent the gross amounts that the Company is committed to pay; however, the Company will record in the consolidated financial statements its proportionate share of costs based on its working interest.

(c) Drilling Rig Service Commitments

The Company has obligations under agreements with service providers to procure drilling rigs and hydraulic fracturing services. The values in the table represent the gross amounts that the Company is committed to pay; however, the Company will record in the consolidated financial statements its proportionate share of costs based on its working interest.

(d) Office and Equipment Leases

The Company leases various office space and equipment, as well as field equipment, under operating lease arrangements.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our condensed consolidated financial statements and related notes included elsewhere in this report. The following discussion contains "forward-looking statements" that reflect our future plans, estimates, beliefs and expected performance. We caution that assumptions, expectations, projections, intentions, or beliefs about future events may, and often do, vary from actual results and the differences can be material. Some of the key factors that could cause actual results to vary from our expectations include changes in natural gas, NGLs, and oil prices, the timing of planned capital expenditures, our ability to fund our development programs, availability of acquisitions, uncertainties in estimating proved reserves and forecasting production results, operational factors affecting the commencement or maintenance of producing wells, the condition of the capital markets generally, as well as our ability to access them, and uncertainties regarding environmental regulations or litigation and other legal or regulatory developments affecting our business, as well as those factors discussed below, all of which are difficult to predict. In light of these risks, uncertainties and assumptions, the forward-looking events discussed may not occur. See "Cautionary Statement Regarding Forward-Looking Statements." Also, see the risk factors and other cautionary statements described under the heading "Item 1A. Risk Factors." We do not undertake any obligation to publicly update any forward-looking statements except as otherwise required by applicable law.

In this section, references to "Antero Resources," "the Company," "we," "us," and "our" refer to Antero Resources Corporation and its subsidiaries, unless otherwise indicated or the context otherwise requires.

Our Company

Antero Resources Corporation is an independent oil and natural gas company engaged in the exploitation, development and acquisition of natural gas, NGLs, and oil properties located in the Appalachian Basin. We focus on unconventional reservoirs, which can generally be characterized as fractured shale formations. Our management team has worked together for many years and has a successful track record of reserve and production growth as well as significant expertise in unconventional resource plays. Our strategy is to leverage our team's experience delineating and developing natural gas resource plays to profitably grow our reserves and production, primarily on our existing multi-year project inventory of drilling locations.

We have assembled a portfolio of long-lived properties that are characterized by what we believe to be low geologic risk and repeatability. Our drilling opportunities are focused in the Marcellus Shale and Utica Shale of the Appalachian Basin. As of September 30, 2015, we held approximately 565,000 net acres of rich gas and dry gas properties located in the Appalachian Basin in West Virginia, Ohio, and Pennsylvania. Our corporate headquarters are in Denver, Colorado.

We operate in the following industry segments: (i) the exploration, development and production of natural gas, NGLs, and oil; (ii) gathering and compression; (iii) water handling; and (iv) marketing of excess firm transportation capacity. All of our operations are conducted in the United States.

Address, Internet Website and Availability of Public Filings

Our principal executive offices are at 1615 Wynkoop Street, Denver, Colorado 80202. Our telephone number is (303) 357-7310. Our website is located at *www.anteroresources.com*.

We make available our Annual Reports on Form 10-K, our Quarterly Reports on Form 10-Q, and our Current Reports on Form 8-K. These documents are located *www.anteroresources.com* under the "Investors Relations" link.

Information on our website is not incorporated into this Quarterly Report on Form 10-Q or our other filings with the SEC and is not a part of them.

2015 Developments and Highlights

Energy Industry Environment

In late 2014, global energy commodity prices declined precipitously as a result of several factors, including an increase in worldwide commodity supplies, a stronger U.S. dollar, relatively mild weather in large portions of the U.S. during winter months, and strong competition among oil producing countries for market share. Commodity prices have continued to remain low through the third quarter of 2015; prices for West Texas Intermediate remained below $ 50 per Bbl for most of the quarter, and Henry Hub natural gas prices remained below $3.00 per MMBtu during the quarter. Additionally, NGL prices have declined from approximately 50% of

WTI in January 2015 to 29% of WTI in September 2015. Average 5-year NYMEX strip pricing for both natural gas and oil have declined approximately 20% from December 31, 2014 levels. In response to these market conditions and concerns about access to capital markets, many U.S. exploration and development companies significantly reduced their capital spending plans for 2015. Our capital budget for 2015 is $1.8 billion (exclusive of the capital budget for Antero Midstream Partners LP, or “Antero Midstream”), a 49% reduction from our 2014 capital expenditures. We plan to operate an average of 14 drilling rigs in 2015 as compared to an average of 21 rigs in 2014, and we plan to complete 130 horizontal wells in the Marcellus and Utica Shales in 2015 as compared to 177 in 2014. Additionally, we have deferred 50 Marcellus completions until the first half of 2016. We believe that our 2015 capital budget will be fully funded through operating cash flows and available borrowing capacity under our revolving credit facility. We will continue to monitor commodity prices and may revise the capital budget if conditions warrant. Additionally, given the current commodity price environment, we have evaluated the carrying value of our proved properties. See Critical Accounting Policies and Estimates for a discussion of such evaluation.

Production and Financial Results

For the three months ended September 30, 2015, we generated cash flow from operations of $246 million, net income of $534 million, and Adjusted EBITDAX of $291 million. This compares to cash flow from operations of $301 million, net income of $204 million, and Adjusted EBITDAX of $292 million for the three months ended September 30, 2014. Net income of $534 million for the three months ended September 30, 2015 included $1.1 billion of commodity derivative fair value gains, including $206 million of settled derivative gains, deferred tax expense of $335 million, and a noncash charge of $24 million for equity-based compensation. See “—Non-GAAP Financial Measure” for a definition of Adjusted EBITDAX (a non-GAAP measure) and a reconciliation of Adjusted EBITDAX to net income.

For the nine months ended September 30, 2015, we generated cash flow from operations of $837 million, net income of $783 million, and Adjusted EBITDAX of $914 million. This compares to cash flow from operations of $799 million, net income of $67 million, and Adjusted EBITDAX of $832 million for the nine months ended September 30, 2014. Net income of $783 million for the nine months ended September 30, 2015 included $1.8 billion of commodity derivative fair value gains, including $587 million of settled derivative gains, deferred tax expense of $499 million, and a noncash charge of $79 million for equity-based compensation. See “—Non-GAAP Financial Measure” for a definition of Adjusted EBITDAX (a non-GAAP measure) and a reconciliation of Adjusted EBITDAX to net income.

For the three months ended September 30, 2015, our production totaled approximately 139 Bcfe, or 1,506 MMcfe per day, a 39% increase compared to 99 Bcfe, or 1,080 MMcfe per day, for the three months ended September 30, 2014. The average price received for production for the three months ended September 30, 2015 was $2.34 per Mcfe before the effects of settled commodity hedges compared to $4.33 per Mcfe for the three months ended September 30, 2014. Average prices after the effects of settled commodity hedges were $3.83 per Mcfe for the three months ended September 30, 2015 compared to $4.91 per Mcfe for the three months ended September 30, 2014.

For the nine months ended September 30, 2015, our production totaled approximately 407 Bcfe, or 1,492 MMcfe per day, a 62% increase compared to 251 Bcfe, or 920 MMcfe per day, for the nine months ended September 30, 2014. The average price received for production for the nine months ended September 30, 2015 was $2.59 per Mcfe before the effects of settled commodity hedges compared to $5.06 per Mcfe for the nine months ended September 30, 2014. Average prices after the effects of settled commodity hedges were $4.03 per Mcfe for the nine months ended September 30, 2015 compared to $5.29 per Mcfe for the nine months ended September 30, 2014.

Dropdown of Water Handling Assets

On September 23, 2015, Antero completed the previously announced transaction by which Antero contributed (i) all of the outstanding limited liability company interests of Antero Water to Antero Midstream and (ii) all of the assets, contracts, rights, permits and properties owned or leased by Antero and used primarily in connection with the construction, ownership, operation, use or maintenance of Antero’s advanced wastewater treatment complex to be constructed in Doddridge County, West Virginia, to Antero Treatment.

In consideration for the Contributed Assets, Antero Midstream (i) paid to Antero a cash distribution equal to $552.5 million, less $171 million of assumed debt, (ii) issued to Antero 10,988,421 common units representing limited partner interests in Antero Midstream, (iii) distributed to Antero proceeds of approximately $241 million from a private placement of Antero Midstream common units, and (iv) has agreed to pay Antero (a) $125 million in cash if Antero purchases 176,295,000 barrels or more of fresh water from Antero Midstream during the period between January 1, 2017 and December 31, 2019 and (b) an additional $125 million in cash if

Antero purchases 219,200,000 barrels or more of fresh water from Antero Midstream during the period between January 1, 2018 and December 31, 2020. Antero Midstream borrowed $525 million on its bank credit facility in connection with this transaction.

2015 Capital Budget

For the nine months ended September 30, 2015, our consolidated capital expenditures were approximately $1.9 billion, including drilling and completion costs of $1.4 billion, gathering and compression project costs of $283 million, water handling costs of $79 million, leasehold acquisition costs of $170 million, and other capital expenditures of $5 million. Antero's capital budget for 2015, which excludes capital spending by Antero Midstream, is $1.8 billion and includes $1.6 billion for drilling and completion, $50 million for water handling infrastructure, and $150 million for core leasehold acquisitions. We do not budget for producing property acquisitions. Substantially all of the $1.6 billion allocated for drilling and completion is allocated to our operated drilling in liquids-rich gas areas. Approximately 60% of the drilling and completion budget is allocated to the Marcellus Shale, and the remaining 40% is allocated to the Utica Shale. During 2015, we plan to operate an average of nine drilling rigs in the Marcellus Shale and five drilling rigs in the Utica Shale. Additionally, the capital budget for Antero Midstream for 2015 is a range of $425 million to $450 million. We periodically review our capital expenditures and adjust our budget and its allocation based on liquidity, drilling results, leasehold acquisition opportunities, and commodity prices.

Credit Facilities

As of September 30, 2015, the borrowing base under our revolving credit facility was $4.0 billion and lender commitments were $4.0 billion. The borrowing base under our revolving credit facility is redetermined semi-annually and is based on the lenders' judgment of the volume of our proved oil and gas reserves, the estimated future cash flows from these reserves, and the values of our commodity hedge positions. Effective October 26, 2015, the borrowing base was increased to $4.5 billion and lender commitments remain at $4.0 billion. The next redetermination is scheduled to occur in April 2016. At September 30, 2015, we had $500 million of borrowings and $535 million of letters of credit outstanding under the revolving credit facility. Our revolving credit facility matures in May 2019. See "—Debt Agreements and Contractual Obligations—Senior Secured Revolving Credit Facility" for a description of our revolving credit facility.

Our consolidated subsidiary, Antero Midstream, has a revolving credit facility agreement that provides for lender commitments of $1.5 billion. At September 30, 2015, Antero Midstream had $525 million of borrowings outstanding under its revolving credit facility. The facility will mature in November 2019. See "—Debt Agreements and Contractual Obligations—Midstream Credit Facility" for a description of this revolving credit facility.

Hedge Position

As of September 30, 2015, we had entered into hedging contracts for October 1, 2015 through December 31, 2021 for 3.06 Tcf of our projected natural gas production at a weighted average index price of $3.92 per MMbtu, 276 MBbls of oil at a weighted average price of $65.67 per Bbl, and 611 million gallons of propane at a weighted average price of $0.60 per gallon. These hedging contracts include contracts for the remaining three months ended December 31, 2015 of approximately 107 Bcf of natural gas at a weighted average index price of $4.41 per Mcf, 276 MBbls of oil at $65.67 per Bbl, and 89 million gallons of propane at a weighted average price of $0.64 per gallon.

Results of Operations

Three Months Ended September 30, 2014 Compared to Three Months Ended September 30, 2015

The Company has four operating segments: (1) the exploration, development, and production of natural gas, NGLs, and oil; (2) gathering and compression; (3) water handling; and (4) marketing of excess firm transportation capacity. Revenues from the gathering and compression and water handling segments are primarily derived from intersegment transactions for services provided to our exploration and production segment. Marketing revenues are primarily derived from activities to purchase and sell third-party natural gas and NGLs and to market excess firm transportation capacity to third parties. The operating results and assets of the Company's reportable segments were as follows for the three months ended September 30, 2014 and 2015:

	Exploration and production	Gathering and compression	Water handling	Marketing	Elimination of intersegment transactions	Consolidated total
Three months ended September 30, 2014:						
Sales and revenues:						
Third-party	$ 739,780	1,884	2,991	17,835	—	762,490
Intersegment	—	24,398	42,310	—	(66,708)	—
Total	$ 739,780	26,282	45,301	17,835	(66,708)	762,490
Operating expenses:						
Lease operating	$ 8,680	—	8,065	—	(8,065)	8,680
Gathering, compression, processing, and transportation	149,405	3,524	—	—	(24,398)	128,531
Depletion, depreciation, and amortization	110,008	10,227	4,389	—	—	124,624
General and administrative expense (before equity-based compensation)	23,181	3,957	1,577	—	—	28,715
Equity-based compensation expense	22,174	1,562	549	—	—	24,285
Other operating expenses	33,075	—	989	32,192	—	66,256
Total	346,523	19,270	15,569	32,192	(32,463)	381,091
Operating income (loss)	$ 393,257	7,012	29,732	(14,357)	(34,245)	381,399

	Exploration and production	Gathering and compression	Water handling	Marketing	Elimination of intersegment transactions	Consolidated total
Three months ended September 30, 2015:						
Sales and revenues:						
Third-party	$ 1,403,275	3,468	959	35,633	—	1,443,335
Intersegment	398	55,790	21,487	—	(77,675)	—
Total	$ 1,403,673	59,258	22,446	35,633	(77,675)	1,443,335
Operating expenses:						
Lease operating	$ 10,721	—	3,973	—	(3,908)	10,786
Gathering, compression, processing, and transportation	211,469	4,699	—	—	(55,866)	160,302
Depletion, depreciation, and amortization	166,900	15,282	6,485	—	—	188,667
General and administrative expense (before equity-based compensation)	27,534	7,060	1,498	—	(322)	35,770
Equity-based compensation expense	18,631	4,205	1,079	—	—	23,915
Other operating expenses	28,044	(7,863)	800	61,799	—	82,780
Total	463,299	23,383	13,835	61,799	(60,096)	502,220
Operating income (loss)	$ 940,374	35,875	8,611	(26,166)	(17,579)	941,115

The following tables set forth selected operating data for the three months ended September 30, 2014 compared to the three months ended September 30, 2015:

(in thousands)	Three Months Ended September 30, 2014	Three Months Ended September 30, 2015	Amount of Increase (Decrease)	Percent Change
Operating revenues:				
Natural gas sales	$ 310,390	$ 253,975	$ (56,415)	(18)%
NGLs sales	91,111	50,092	(41,019)	(45)%
Oil sales	29,304	20,138	(9,166)	(31)%
Gathering, compression, and water handling	4,875	4,426	(449)	(9)%
Marketing	17,835	35,633	17,798	100 %
Commodity derivative fair value gains	308,975	1,079,071	770,096	249 %
Total operating revenues	762,490	1,443,335	680,845	89 %
Operating expenses:				
Lease operating	8,680	10,786	2,106	24 %
Gathering, compression, processing, and transportation	128,531	160,302	31,771	25 %
Production and ad valorem taxes	21,726	10,721	(11,005)	(51)%
Marketing	32,192	61,799	29,607	92 %
Exploration	7,476	1,087	(6,389)	(85)%
Impairment of unproved properties	4,542	8,754	4,212	93 %
Depletion, depreciation, and amortization	124,624	188,667	64,043	51 %
Accretion of asset retirement obligations	320	419	99	31 %
General and administrative (before equity-based compensation)	28,715	35,770	7,055	25 %
Equity-based compensation	24,285	23,915	(370)	(2)%
Total operating expenses	381,091	502,220	121,129	32 %
Operating income	381,399	941,115	559,716	147 %
Other Expenses:				
Interest expense	(42,455)	(60,921)	(18,466)	43 %
Income before income taxes	338,944	880,194	541,250	160 %
Income tax expense	(135,035)	(335,460)	(200,425)	148 %
Net income and comprehensive income including noncontrolling interest	203,909	544,734	340,825	167 %
Net income and comprehensive income attributable to noncontrolling interest	—	10,892	10,892	*
Net income and comprehensive income attributable to Antero Resources Corporation	$ 203,909	$ 533,842	$ 329,933	162 %
Adjusted EBITDAX (1)	$ 291,572	$ 290,807	$ (765)	— %

(1) See "—Non-GAAP Financial Measure" for a definition of Adjusted EBITDAX (a non-GAAP measure) and a reconciliation of Adjusted EBITDAX to net income.

* Not meaningful or applicable

	Three Months Ended September 30, 2014		Three Months Ended September 30, 2015		Amount of Increase (Decrease)	Percent Change
Production data:						
Natural gas (Bcf)		86		110	24	28 %
NGLs (MBbl)		1,953		4,147	2,194	112 %
Oil (MBbl)		348		660	312	90 %
Combined (Bcfe)		99		139	40	39 %
Daily combined production (MMcfe/d)		1,080		1,506	426	39 %
Average prices before effects of derivative settlements(2):						
Natural gas (per Mcf)	$	3.63	$	2.32	$ (1.31)	(36)%
NGLs (per Bbl)	$	46.66	$	12.08	$ (34.58)	(74)%
Oil (per Bbl)	$	84.17	$	30.49	$ (53.68)	(64)%
Combined (per Mcfe)	$	4.33	$	2.34	$ (1.99)	(46)%
Average realized prices after effects of derivative settlements(2):						
Natural gas (per Mcf)	$	4.31	$	3.99	$ (0.32)	(7)%
NGLs (per Bbl)	$	46.66	$	16.47	$ (30.19)	(65)%
Oil (per Bbl)	$	82.47	$	38.18	$ (44.29)	(54)%
Combined (per Mcfe)	$	4.91	$	3.83	$ (1.08)	(22)%
Average Costs (per Mcfe):						
Lease operating	$	0.09	$	0.08	$ (0.01)	(11)%
Gathering, compression, processing, and transportation	$	1.29	$	1.16	$ (0.13)	(10)%
Production and ad valorem taxes	$	0.22	$	0.08	$ (0.14)	(64)%
Marketing, net	$	0.14	$	0.19	$ 0.05	36 %
Depletion, depreciation, amortization, and accretion	$	1.26	$	1.37	$ 0.11	9 %
General and administrative (before equity-based compensation)	$	0.29	$	0.26	$ (0.03)	(10)%

(2) Average sales prices shown in the table reflect both of the before and after effects of our settled derivatives. Our calculation of such after effects includes realized gains or losses on settlements of commodity derivatives, which do not qualify for hedge accounting because we do not designate or document them as hedges for accounting purposes. Oil and NGLs production was converted at 6 Mcf per Bbl to calculate total Bcfe production and per Mcfe amounts. This ratio is an estimate of the equivalent energy content of the products and does not necessarily reflect their relative economic value.

Discussion of Consolidated Results for the Three Months Ended September 30, 2014 Compared to the Three Months Ended September 30, 2015

Our gathering and compression, water handling, and marketing segments primarily support our exploration and production segment. The following discussion of our results consolidates those segments with our exploration and production segment.

Natural gas, NGLs, and oil sales. Revenues from production of natural gas, NGLs, and oil decreased from $431 million for the three months ended September 30, 2014 to $324 million for the three months ended September 30, 2015, a decrease of $107 million, or 25%. Our production increased by 39% over that same period, from 99 Bcfe, or 1,080 MMcfe per day, for the three months ended September 30, 2014 to 139 Bcfe, or 1,506 MMcfe per day, for the three months ended September 30, 2015. Net equivalent prices before the effects of settled derivative gains decreased from $4.33 per Mcfe for the three months ended September 30, 2014 to $2.34 for the three months ended September 30, 2015, a decrease of 46%. Prices for natural gas, NGLs, and oil all declined from 2014 levels. Net equivalent prices after the effects of gains on settled derivatives decreased from $4.91 for the three months ended September 30, 2014 to $3.83 for the three months ended September 30, 2015.

Increased production volumes accounted for an approximate $169 million increase in year-over year product revenues (calculated as the change in year-to-year volumes times the prior year average price), and decreases in our equivalent prices accounted for an approximate $276 million decrease in year-over-year revenues (calculated as the change in year-to-year average price times current year production volumes). Production increases resulted from an increase in the number of producing wells as a result of our active drilling program. Based on our current drilling and completion plans for the remainder of 2015, the increasing size of our production base, and the current commodity price environment, we expect the rate of growth in our production to decline from the rate of growth realized in 2014.

Commodity derivative fair value gains. To achieve more predictable cash flows, and to reduce our exposure to downward price fluctuations, we enter into derivative contracts using fixed for variable swap contracts when management believes that favorable future sales prices for our natural gas, NGLs, and oil production can be secured. Because we do not designate these derivatives as accounting hedges, they do not receive accounting hedge treatment, and all mark-to-market gains or losses, as well as cash receipts or payments on settled derivative instruments, are recognized in our statements of operations. For the three months ended September 30, 2014 and 2015, our hedges resulted in derivative fair value gains of $309 million and $1.1 billion, respectively. The derivative fair value gains included $57 million and $206 million of gains on settled derivatives for the three months ended September 30, 2014 and 2015, respectively. Commodity derivative fair value gains or losses will vary based on future commodity prices and have no cash flow impact until the derivative contracts are settled. Derivative asset or liability positions at the end of any accounting period may reverse to the extent natural gas, NGLs, and oil strip prices increase or decrease from their levels at the end of the accounting period, or as gains or losses are realized through settlement. We expect continued volatility in commodity prices and the related fair value of our derivative instruments in the future.

Gathering, compression, and water handling revenues. Gathering, compression, and water handling revenues decreased from $5 million (net of intercompany eliminations of $67 million) for the three months ended September 30, 2014 to $4 million (net of intercompany eliminations of $77 million) for the three months ended September 30, 2015. These amounts represent the portion of such fees that are charged to outside working interest owners in Company-operated wells, as well as fees charged to other third parties for water provided by the Company or usage of Antero Midstream's gathering pipelines.

Lease operating expenses. Lease operating expenses increased from $9 million (net of intercompany eliminations of $8 million) for the three months ended September 30, 2014 to $11 million (net of intercompany eliminations of $4 million) for the three months ended September 30, 2015, an increase of 24%. The increase is a result of an increase in the number of producing wells. On a per unit basis, lease operating expenses decreased from $0.09 per Mcfe for the three months ended September 30, 2014 to $0.08 for the three months ended September 30, 2015 as production from new wells caused overall production to increase at a faster rate than our lease operating costs. Lease operating expenses are expected to slowly increase on a per unit basis as older properties mature and production declines on a per well basis.

Gathering, compression, processing, and transportation expense. Gathering, compression, processing, and transportation expense increased from $129 million (net of intercompany eliminations of $24 million) for the three months ended September 30, 2014 to $160 million (net of intercompany eliminations of $56 million) for the three months ended September 30, 2015. The increase in these expenses is a result of the increase in production, firm transportation commitments, and third-party gathering, compression, and processing expenses. On a per Mcfe basis, total gathering, compression, processing and transportation expenses decreased from $1.29 per Mcfe for the three months ended September 30, 2014 to $1.16 for the three months ended September 30, 2015 primarily as a result of decreases in fuel costs as compared to the prior year period.

We have entered into contracts for significant firm transportation volumes in advance of having sufficient production to fully utilize the capacity. Based on current projections for our 2015 annual production levels, we estimate that we could incur total annual net marketing costs of $100 million to $150 million in 2015 for unutilized transportation capacity depending on the amount of unutilized capacity that can be marketed to third parties or utilized to transport third party gas and capture positive basis differentials.

Production and ad valorem tax expense. Total production and ad valorem taxes decreased from $22 million for the three months ended September 30, 2014 to $11 million for the three months ended September 30, 2015, primarily as a result of a decrease in the estimate of ad valorem taxes payable by Antero Midstream, partially offset by increased production. Production and ad valorem taxes as a percentage of natural gas, NGLs, and oil revenues before the effects of hedging decreased from 5.0% for the three months ended September 30, 2014 to 3.3% for the three months ended September 30, 2015, primarily due to the decrease in the estimate of ad valorem taxes payable by Antero Midstream. Legislative proposals in the State of Ohio to increase severance taxes on production from horizontally drilled wells could increase our future production tax rates in Ohio if such legislation is enacted.

Exploration expense. Exploration expense of $7 million for the three months ended September 30, 2014 decreased to $1 million for the three months ended September 30, 2015 primarily because of an overall decrease in lease acquisition efforts, resulting in a decrease in unsuccessful lease acquisitions.

Impairment of unproved properties. Impairment of unproved properties increased from $5 million for the three months ended September 30, 2014 to $9 million for the three months ended September 30, 2015. We charge impairment expense for expired or soon-to-be expired leases when we determine they are impaired based on factors such as remaining lease terms, reservoir performance, commodity price outlooks, or future plans to develop the acreage, and recognize impairment costs accordingly.

Depletion, depreciation, and amortization. Depletion, depreciation, and amortization ("DD&A") increased from $125 million for the three months ended September 30, 2014 to $189 million for the three months ended September 30, 2015, primarily because of increased production. DD&A per Mcfe increased by 9%, from $1.26 per Mcfe during the three months ended September 30, 2014 to $1.37 per Mcfe during the three months ended September 30, 2015, primarily due to proved developed reserves increasing at a slower rate than the corresponding cost additions from wells completed during the three months ended September 30, 2015.

We evaluate the carrying amount of our proved natural gas, NGLs, and oil properties for impairment on a field-by-field basis whenever events or changes in circumstances (such as the decline in commodity prices during 2015) indicate that a property's carrying amount may not be recoverable. If the carrying amount exceeds the estimated undiscounted future cash flows (measured using strip prices at the end of the quarter), we would record an impairment charge equal to the amount by which the carrying amount of the oil and gas properties exceeded the estimated fair value of the properties. No impairment expenses were recorded for the three months ended September 30, 2014 and 2015 for proved properties.

General and administrative and equity-based compensation expense. General and administrative expense (before equity-based compensation expense) increased from $29 million for the three months ended September 30, 2014 to $36 million for the three months ended September 30, 2015, primarily as a result of increased staffing levels and related salary and benefits expenses, as well as increases in legal and other general corporate expenses, all of which are due to our increase in development activities and production levels. On a per unit basis, general and administrative expense before equity-based compensation decreased by 10%, from $0.29 per Mcfe during the three months ended September 30, 2014 to $0.26 per Mcfe during the three months ended September 30, 2015, primarily due to a 39% increase in production. We had 384 employees as of September 30, 2014 and 482 employees as of September 30, 2015.

Noncash equity-based compensation expense remained constant at $24 million for the three months ended September 30, 2014 and 2015 as a result of a $8 million decrease in amortization of expense related to the vesting of profits interests, offset by a $8 million increase in equity-based compensation primarily related to restricted stock unit, stock option, and Antero Midstream phantom unit awards. See note 6 to the condensed consolidated financial statements included elsewhere in this report for more information on the vested profits interest charges.

Interest expense. Interest expense increased from $42 million for the three months ended September 30, 2014 to $61 million for the three months ended September 30, 2015, primarily due to increased indebtedness. Interest expense includes approximately $2.4 million and $2.6 million of non-cash amortization of deferred financing costs for the three months ended September 30, 2014 and 2015, respectively.

Income tax expense. Income tax expense increased from $135 million for the three months ended September 30, 2014 to $335 million for the three months ended September 30, 2015 because of the increase in our pre-tax income compared to the prior year period. Equity-based compensation expense of $16 million and $8 million for the three months ended September 30, 2014 and 2015, respectively, related to the vested profits interests charges is not deductible for federal or state income taxes and, along with the effect of state taxes, largely accounts for the difference between the federal tax rate of 35% and the rate at which income tax expense was recognized for the three months ended September 30, 2015.

At December 31, 2014, we had approximately $1.1 billion of U.S. federal net operating loss carryforwards ("NOLs") and approximately $1.0 billion of state NOLs, which expire from 2024 through 2034. From time to time there has been proposed legislation in the U.S. Congress to eliminate or limit future deductions for intangible drilling costs. Such legislation could significantly affect our future taxable position if passed. The impact of any change will be recorded in the period that any such legislation might be enacted.

The calculation of our tax liabilities involves uncertainties in the application of complex tax laws and regulations. We give financial statement recognition to those tax positions that we believe are more-likely-than-not to be sustained upon examination by the Internal Revenue Service or state revenue authorities. The financial statements include unrecognized benefits at September 30, 2015 of $11 million that, if recognized, would result in a reduction of current income taxes payable and an increase in noncurrent deferred tax liabilities. As of September 30, 2015, we have accrued approximately $1.6 million of interest on unrecognized tax benefits.

Adjusted EBITDAX. Adjusted EBITDAX decreased from $292 million for the three months ended September 30, 2014 to $291 million for the three months ended September 30, 2015, primarily due to a 39% increase in production, which was offset by a 22% decrease in the average per Mcfe price received after the impact of settled derivatives, net of the related increases in cash operating and general and administrative expenses. See "—Non-GAAP Financial Measure" for a definition of Adjusted EBITDAX (a non-GAAP measure) and a reconciliation of Adjusted EBITDAX to net income from continuing operations.

Discussion of Segment Results for the Three Months Ended September 30, 2014 Compared to the Three Months Ended September 30, 2015

Gathering and Compression. Revenue for the gathering and compression segment increased from $26.3 million for the three months ended September 30, 2014 to $59.3 million for the three months ended September 30, 2015, an increase of $33.0 million, or 125%. Gathering revenues increased by $27.5 million from the prior year period and compression revenues increased by $5.5 million as additional wells on production increased throughput volumes. Total operating expenses related to gathering and compression increased from $19.3 million for the three months ended September 30, 2014 to $23.4 million for the three months ended September 30, 2015 as a result of the increased throughput volumes, as well as increases in depreciation expense due to a larger base of gathering and compression assets.

Water Handling. Revenue for the water handling segment decreased from $45.3 million for the three months ended September 30, 2014 to $22.4 million for the three months ended September 30, 2015, a decrease of $22.9 million, or 50%. The decrease was due to decreased use of the water systems in our hydraulic fracturing activities as a result of the deferral of some well completions until the latter part of 2015 and into 2016. The volume of water delivered through the system decreased from 12.9 MMBbls for the three months ended September 30, 2014 to 6.2 MMBbls for the three months ended September 30, 2015. Operating expenses for the water handling segment decreased from $15.6 million for the three months ended September 30, 2014 to $13.8 million for the three months ended September 30, 2015 as a result of the decreased use of the fresh water distribution systems.

Marketing. We purchase and sell third-party natural gas and NGLs and market our excess firm transportation capacity, or engage third parties to conduct these activities on our behalf, in order to optimize the revenues from these transportation agreements. Marketing revenues of $18 million and $36 million and expenses of $32 million and $62 million for the three months ended September 30, 2014 and 2015, respectively, relate to these activities. Net losses on our marketing activities were $14 million and $26 million for the three months ended September 30, 2014 and 2015, respectively. Marketing costs include firm transportation costs related to current excess capacity as well as the cost of third-party purchased gas and NGLs. This includes firm transportation costs of $18 million and $30 million for the three months ended September 30, 2014 and 2015, respectively, related to unutilized excess capacity which increased due to new firm transportation agreements. We enter into long-term firm transportation agreements for a significant part of our current and expected future production in order to secure guaranteed capacity to favorable markets.

Nine Months Ended September 30, 2014 Compared to Nine Months Ended September 30, 2015

The operating results and assets of the Company's reportable segments were as follows for the nine months ended September 30, 2014 and 2015:

	Exploration and production	Gathering and compression	Water handling	Marketing	Elimination of intersegment transactions	Consolidated total
Nine months ended September 30, 2014:						
Sales and revenues:						
Third-party	$ 1,207,023	4,831	7,133	23,048	—	1,242,035
Intersegment	—	50,147	103,445	—	(153,592)	—
Total	$ 1,207,023	54,978	110,578	23,048	(153,592)	1,242,035
Operating expenses:						
Lease operating	$ 18,570	—	22,495	—	(22,495)	18,570
Gathering, compression, processing, and transportation	359,364	6,661	—	—	(50,147)	315,878
Depletion, depreciation, and amortization	285,245	24,991	10,748	—	—	320,984
General and administrative expense (before equity-based compensation)	62,651	9,710	4,085	—	—	76,446
Equity-based compensation expense	78,504	5,365	2,027	—	—	85,896
Other operating expenses	90,749	—	3,376	58,119	—	152,244
Total	895,083	46,727	42,731	58,119	(72,642)	970,018
Operating income (loss)	$ 311,940	8,251	67,847	(35,071)	(80,950)	272,017

	Exploration and production	Gathering and compression	Water handling	Marketing	Elimination of intersegment transactions	Consolidated total
Nine months ended September 30, 2015:						
Sales and revenues:						
Third-party	$ 2,891,410	8,433	6,651	143,242	—	3,049,736
Intersegment	1,025	159,661	80,886	—	(241,572)	—
Total	$ 2,892,435	168,094	87,537	143,242	(241,572)	3,049,736
Operating expenses:						
Lease operating	$ 24,981	—	16,576	—	(15,996)	25,561
Gathering, compression, processing, and transportation	630,708	19,792	—	—	(159,867)	490,633
Depletion, depreciation, and amortization	483,991	45,255	18,767	—	—	548,013
General and administrative expense (before equity-based compensation)	79,204	16,467	3,793	—	(819)	98,645
Equity-based compensation expense	61,617	14,218	3,445	—	—	79,280
Other operating expenses	113,881	25	2,437	214,201	—	330,544
Total	1,394,382	95,757	45,018	214,201	(176,682)	1,572,676
Operating income (loss)	$ 1,498,053	72,337	42,519	(70,959)	(64,890)	1,477,060

The following tables set forth selected operating data for the nine months ended September 30, 2014 compared to the nine months ended September 30, 2015:

(in thousands)	Nine Months Ended September 30, 2014	Nine Months Ended September 30, 2015	Amount of Increase (Decrease)	Percent Change
Operating revenues:				
Natural gas sales	$ 936,877	$ 810,982	$ (125,895)	(13)%
NGLs sales	244,807	188,403	(56,404)	(23)%
Oil sales	89,059	55,627	(33,432)	(38)%
Gathering, compression, and water handling	11,964	15,084	3,120	26 %
Marketing	23,048	143,242	120,194	521 %
Commodity derivative fair value gains (losses)	(63,720)	1,836,398	1,900,118	*
Total operating revenues	1,242,035	3,049,736	1,807,701	146 %
Operating expenses:				
Lease operating	18,570	25,561	6,991	38 %
Gathering, compression, processing, and transportation	315,878	490,633	174,755	55 %
Production and ad valorem taxes	64,123	57,458	(6,665)	(10)%
Marketing	58,119	214,201	156,082	269 %
Exploration	21,176	3,086	(18,090)	(85)%
Impairment of unproved properties	7,895	43,670	35,775	453 %
Depletion, depreciation, and amortization	320,984	548,013	227,029	71 %
Accretion of asset retirement obligations	931	1,227	296	32 %
General and administrative (before equity-based compensation)	76,446	98,645	22,199	29 %
Equity-based compensation	85,896	79,280	(6,616)	(8)%
Contract termination and rig stacking	—	10,902	10,902	*
Total operating expenses	970,018	1,572,676	602,658	62 %
Operating income	272,017	1,477,060	1,205,043	443 %
Other Expenses:				
Interest expense	(111,057)	(173,929)	(62,872)	57 %
Loss on early extinguishment of debt	(20,386)	—	20,386	*
Total other expenses	(131,443)	(173,929)	(42,486)	32 %
Income from continuing operations before income taxes and discontinued operations	140,574	1,303,131	1,162,557	827 %
Income tax expense	(75,919)	(498,709)	(422,790)	557 %
Income from continuing operations	64,655	804,422	739,767	1,144 %
Income from discontinued operations	2,210	—	(2,210)	*
Net income and comprehensive income including noncontrolling interest	66,865	804,422	737,557	1,103 %
Net income and comprehensive income attributable to noncontrolling interest	—	21,522	21,522	*
Net income and comprehensive income attributable to Antero Resources Corporation	$ 66,865	$ 782,900	$ 716,035	1,071 %
Adjusted EBITDAX (1)	$ 831,690	$ 913,610	$ 81,920	10 %

(1) See "—Non-GAAP Financial Measure" for a definition of Adjusted EBITDAX (a non-GAAP measure) and a reconciliation of Adjusted EBITDAX to net income.

* Not meaningful or applicable

	Nine Months Ended September 30, 2014	Nine Months Ended September 30, 2015	Amount of Increase (Decrease)	Percent Change
Production data:				
Natural gas (Bcf)	217	332	115	53 %
NGLs (MBbl)	4,602	11,042	6,440	140 %
Oil (MBbl)	1,010	1,549	539	53 %
Combined (Bcfe)	251	407	156	62 %
Daily combined production (MMcfe/d)	920	1,492	572	62 %
Average prices before effects of derivative settlements(2):				
Natural gas (per Mcf)	$ 4.31	$ 2.45	$ (1.86)	(43)%
NGLs (per Bbl)	$ 53.20	$ 17.06	$ (36.14)	(68)%
Oil (per Bbl)	$ 88.15	$ 35.91	$ (52.24)	(59)%
Combined (per Mcfe)	$ 5.06	$ 2.59	$ (2.47)	(49)%
Average realized prices after effects of derivative settlements(2):				
Natural gas (per Mcf)	$ 4.58	$ 4.07	$ (0.51)	(11)%
NGLs (per Bbl)	$ 53.20	$ 20.34	$ (32.86)	(62)%
Oil (per Bbl)	$ 86.57	$ 42.90	$ (43.67)	(50)%
Combined (per Mcfe)	$ 5.29	$ 4.03	$ (1.26)	(24)%
Average Costs (per Mcfe):				
Lease operating	$ 0.07	$ 0.06	$ (0.01)	(14)%
Gathering, compression, processing, and transportation	$ 1.26	$ 1.20	$ (0.06)	(5)%
Production and ad valorem taxes	$ 0.26	$ 0.14	$ (0.12)	(46)%
Marketing, net	$ 0.14	$ 0.17	$ 0.03	21 %
Depletion, depreciation, amortization, and accretion	$ 1.28	$ 1.35	$ 0.07	5 %
General and administrative (before equity-based compensation)	$ 0.30	$ 0.24	$ (0.06)	(20)%

(2) Average sales prices shown in the table reflect both of the before and after effects of our settled derivatives. Our calculation of such after effects includes realized gains or losses on settlements of commodity derivatives, which do not qualify for hedge accounting because we do not designate or document them as hedges for accounting purposes. Oil and NGLs production was converted at 6 Mcf per Bbl to calculate total Bcfe production and per Mcfe amounts. This ratio is an estimate of the equivalent energy content of the products and does not necessarily reflect their relative economic value.

Discussion of Consolidated Results for the Nine Months Ended September 30, 2014 Compared to the Nine Months Ended September 30, 2015

Our gathering and compression, water handling, and marketing segments primarily support our exploration and production segment. The following discussion of our results consolidates those segments with our exploration and production segment.

Natural gas, NGLs, and oil sales. Revenues from production of natural gas, NGLs, and oil decreased from $1.3 billion for the nine months ended September 30, 2014 to $1.1 billion for the nine months ended September 30, 2015, a decrease of $216 million, or 17%. Our production increased by 62% over that same period, from 251 Bcfe, or 920 MMcfe per day, for the nine months ended September 30, 2014 to 407 Bcfe, or 1,492 MMcfe per day, for the nine months ended September 30, 2015. Net equivalent prices before the effects of settled derivative gains decreased from $5.06 per Mcfe for the nine months ended September 30, 2014 to $2.59 for the nine months ended September 30, 2015, a decrease of 49%. Prices for natural gas, NGLs, and oil all declined from 2014 levels. Net equivalent prices after the effects of gains on settled derivatives decreased from $5.29 for the nine months ended September 30, 2014 to $4.03 for the nine months ended September 30, 2015.

Increased production volumes accounted for an approximate $790 million increase in year-over year product revenues (calculated as the change in year-to-year volumes times the prior year average price), and decreases in our equivalent prices accounted for an approximate $1.0 billion decrease in year-over-year revenues (calculated as the change in year-to-year average price times current year production volumes). Production increases resulted from an increase in the number of producing wells as a result of our active drilling program. Based on our current drilling and completion plans for the remainder of 2015, the increasing size of our production base, and the current commodity price environment, we expect the rate of growth in our production to decline from the rate of growth realized in 2014.

Commodity derivative fair value gains (losses). To achieve more predictable cash flows, and to reduce our exposure to downward price fluctuations, we enter into derivative contracts using fixed for variable swap contracts when management believes that favorable future sales prices for our natural gas, NGLs, and oil production can be secured. Because we do not designate these derivatives as accounting hedges, they do not receive accounting hedge treatment, and all mark-to-market gains or losses, as well as cash receipts or payments on settled derivative instruments, are recognized in our statements of operations. For the nine months ended September 30, 2014 and 2015, our hedges resulted in derivative fair value gains (losses) of $(64) million and $1.8 billion, respectively. The derivative fair value gains and losses included $57 million and $587 million of gains on settled derivatives for the nine months ended September 30, 2014 and 2015, respectively. Commodity derivative fair value gains or losses will vary based on future commodity prices and have no cash flow impact until the derivative contracts are settled. Derivative asset or liability positions at the end of any accounting period may reverse to the extent natural gas, NGLs, and oil strip prices increase or decrease from their levels at the end of the accounting period, or as gains or losses are realized through settlement. We expect continued volatility in commodity prices and the related fair value of our derivative instruments in the future.

Gathering, compression, and water handling revenues. Gathering, compression, and water handling revenues increased from $12 million (net of intercompany eliminations of $154 million) for the nine months ended September 30, 2014 to $15 million (net of intercompany eliminations of $241 million) for the nine months ended September 30, 2015 primarily due to increased throughput from production. These amounts represent the portion of such fees that are charged to outside working interest owners in Company-operated wells, as well as fees charged to other third parties for water provided by the Company or usage of Antero Midstream's gathering pipelines.

Lease operating expenses. Lease operating expenses increased from $19 million (net of intercompany eliminations of $22 million) for the nine months ended September 30, 2014 to $26 million (net of intercompany eliminations of $16 million) for the nine months ended September 30, 2015, an increase of 38%. The increase is a result of an increase in the number of producing wells. On a per unit basis, lease operating expenses decreased from $0.07 per Mcfe for the nine months ended September 30, 2014 to $0.06 for the nine months ended September 30, 2015 as production from new wells caused overall production to increase at a faster rate than our lease operating costs. Lease operating expenses are expected to slowly increase on a per unit basis as older properties mature and production declines on a per well basis.

Gathering, compression, processing, and transportation expense. Gathering, compression, processing, and transportation expense increased from $316 million (net of intercompany eliminations of $50 million) for the nine months ended September 30, 2014 to $491 million (net of intercompany eliminations of $160 million) for the nine months ended September 30, 2015. The increase in these expenses is a result of the increase in production, firm transportation commitments, and third-party gathering, compression, and processing expenses. On a per Mcfe basis, total gathering, compression, processing and transportation expenses decreased from $1.26 per Mcfe for the nine months ended September 30, 2014 to $1.20 for the nine months ended September 30, 2015.

We have entered into contracts for significant firm transportation volumes in advance of having sufficient production to fully utilize the capacity. Based on current projections for our 2015 annual production levels, we estimate that we could incur total annual marketing expense of $100 million to $150 million in 2015 for unutilized transportation capacity depending on the amount of unutilized capacity that can be marketed to third parties or utilized to transport third party gas and capture positive basis differentials.

Production and ad valorem tax expense. Total production and ad valorem taxes decreased from $64 million for the nine months ended September 30, 2014 to $57 million for the nine months ended September 30, 2015, primarily as a result of a decrease in the estimate of ad valorem taxes payable by Antero Midstream, partially offset by increased production. Production and ad valorem taxes as a percentage of natural gas, NGLs, and oil revenues before the effects of hedging increased from 5.0% for the nine months ended September 30, 2014 to 5.4% for the nine months ended September 30, 2015 as a result of certain volumetric production taxes in West Virginia that increased in conjunction with our 62% increase in production in 2015 as compared to the prior year period. Legislative proposals in the State of Ohio to increase severance taxes on production from horizontally drilled wells could increase our future production tax rates in Ohio if such legislation is enacted.

Exploration expense. Exploration expense of $21 million for the nine months ended September 30, 2014 decreased to $3 million for the nine months ended September 30, 2015 primarily because of an overall decrease in lease acquisition efforts, resulting in a decrease in unsuccessful lease acquisitions.

Impairment of unproved properties. Impairment of unproved properties increased from $8 million for the nine months ended September 30, 2014 to $44 million for the nine months ended September 30, 2015, primarily due to the impairment of a group of leases that we decided not to retain and develop. We charge impairment expense for expired or soon-to-be expired leases when we determine they are impaired based on factors such as remaining lease terms, reservoir performance, commodity price outlooks, or future plans to develop the acreage, and recognize impairment costs accordingly.

DD&A. DD&A increased from $321 million for the nine months ended September 30, 2014 to $548 million for the nine months ended September 30, 2015, primarily because of increased production. DD&A per Mcfe increased by 5%, from $1.28 per Mcfe during the nine months ended September 30, 2014 to $1.35 per Mcfe during the nine months ended September 30, 2015, primarily due to proved developed reserves increasing at a slower rate than the corresponding cost additions from wells completed during the nine months ended September 30, 2015.

We evaluate the carrying amount of our proved natural gas, NGLs, and oil properties for impairment on a field-by-field basis whenever events or changes in circumstances (such as the decline in commodity prices during 2015) indicate that a property's carrying amount may not be recoverable. If the carrying amount exceeds the estimated undiscounted future cash flows (measured using strip prices at the end of the quarter), we would record an impairment charge equal to the amount by which the carrying amount of the oil and gas properties exceeded the estimated fair value of the properties. No impairment expenses were recorded for the nine months ended September 30, 2014 and 2015 for proved properties.

General and administrative and equity-based compensation expense. General and administrative expense (before equity-based compensation expense) increased from $76 million for the nine months ended September 30, 2014 to $99 million for the nine months ended September 30, 2015, primarily as a result of increased staffing levels and related salary and benefits expenses, as well as increases in legal and other general corporate expenses, all of which are due to our increase in development activities and production levels. On a per unit basis, general and administrative expense before equity-based compensation decreased by 20%, from $0.30 per Mcfe during the nine months ended September 30, 2014 to $0.24 per Mcfe during the nine months ended September 30, 2015, primarily due to a 62% increase in production. We had 384 employees as of September 30, 2014 and 482 employees as of September 30, 2015.

Noncash equity-based compensation expense decreased from $86 million for the nine months ended September 30, 2014 to $79 million for the nine months ended September 30, 2015 as a result of a $33 million decrease in amortization of expense related to the vesting of profits interests, partially offset by a $26 million increase in equity-based compensation primarily related to restricted stock unit, stock option, and Antero Midstream phantom unit awards. See note 6 to the condensed consolidated financial statements included elsewhere in this report for more information on the vested profits interest charges.

Contract termination and rig stacking. Contract termination and rig stacking of $11 million during the nine months ended September 30, 2015 represent fees incurred upon the delay or cancelation of drilling contracts with third-party contractors. We undertook these actions in order to align our drilling and completion activity level for 2015 with our 2015 capital budget.

Interest expense. Interest expense increased from $111 million for the nine months ended September 30, 2014 to $174 million for the nine months ended September 30, 2015, primarily due to increased indebtedness. Interest expense includes approximately $6.1 million and $7.4 million of non-cash amortization of deferred financing costs for the nine months ended September 30, 2014 and 2015, respectively.

Loss on early extinguishment of debt. On May 23, 2014, we redeemed our outstanding 7.25% senior notes due 2019, resulting in a loss from early redemption of $20 million for the nine months ended September 30, 2014.

Income tax expense. Income tax expense increased from $76 million for the nine months ended September 30, 2014 to $499 million for the nine months ended September 30, 2015 because of the increase in our pre-tax income compared to the prior year period. Equity-based compensation expense of $68 million and $35 million for the nine months ended September 30, 2014 and 2015, respectively, related to the vested profits interests charges is not deductible for federal or state income taxes and, along with the effect of state taxes, largely accounts for the difference between the federal tax rate of 35% and the rates at which income tax expense was provided for the nine months ended September 30, 2015.

At December 31, 2014, we had approximately $1.1 billion of U.S. federal NOLs and approximately $1.0 billion of state NOLs, which expire from 2024 through 2034. From time to time there has been proposed legislation in the U.S. Congress to eliminate or limit future deductions for intangible drilling costs. Such legislation could significantly affect our future taxable position if passed. The impact of any change will be recorded in the period that any such legislation might be enacted.

The calculation of our tax liabilities involves uncertainties in the application of complex tax laws and regulations. We give financial statement recognition to those tax positions that we believe are more-likely-than-not to be sustained upon examination by the Internal Revenue Service or state revenue authorities. The financial statements include unrecognized benefits at September 30, 2015 of $11 million that, if recognized, would result in a reduction of current income taxes payable and an increase in noncurrent deferred tax liabilities. As of September 30, 2015, we have accrued approximately $1.6 million of interest on unrecognized tax benefits.

Adjusted EBITDAX. Adjusted EBITDAX increased from $832 million for the nine months ended September 30, 2014 to $914 million for the nine months ended September 30, 2015, an increase of 10%. The increase in Adjusted EBITDAX was primarily due to a 62% increase in production, which was partially offset by a 24% decrease in the average per Mcfe price received after the impact of settled derivatives, net of the related increases in cash operating and general and administrative expenses. See "—Non-GAAP Financial Measure" for a definition of Adjusted EBITDAX (a non-GAAP measure) and a reconciliation of Adjusted EBITDAX to net income from continuing operations.

Discussion of Segment Results for the Nine Months Ended September 30, 2014 Compared to the Nine Months Ended September 30, 2015

Gathering and Compression. Revenue for the gathering and compression segment increased from $55 million for the nine months ended September 30, 2014 to $168 million for the nine months ended September 30, 2015, an increase of $113 million, or 206%. Gathering revenues increased by $95 million from the prior year period and compression revenues increased by $18 million as additional wells on production increased throughput volumes. Total operating expenses related to gathering and compression increased from $47 million for the nine months ended September 30, 2014 to $96 million for the nine months ended September 30, 2015 as a result of the increased throughput volumes, as well as increases in depreciation expense due to a larger base of gathering and compression assets.

Water Handling. Revenue for the water handling segment decreased from $111 million for the nine months ended September 30, 2014 to $88 million for the nine months ended September 30, 2015, a decrease of $23 million, or 21%. The decrease was due to decreased use of the water systems in our hydraulic fracturing activities as a result of the deferral of some well completions until the latter part of 2015 and into 2016. The volume of water delivered through the system decreased from 31.2 MMBbls for the nine months ended September 30, 2014 to 24.0 MMBbls for the nine months ended September 30, 2015. Operating expenses for the water handling segment increased from $43 million for the nine months ended September 30, 2014 to $45 million for the nine months ended September 30, 2015 as a result of an increase in depreciation expense due to a larger base of fresh water distribution assets.

Marketing. We purchase and sell third-party natural gas and NGLs and market our excess firm transportation capacity, or engage third parties to conduct these activities on our behalf, in order to optimize the revenues from these transportation agreements. Marketing revenues of $23 million and $143 million and expenses of $58 million and $214 million for the nine months ended September 30, 2014 and 2015, respectively, relate to these activities. Net losses on our marketing activities were $35 million and $71 million for the nine months ended September 30, 2014 and 2015, respectively. Marketing costs include firm transportation costs related to current excess capacity as well as the cost of third-party purchased gas and NGLs. This includes firm transportation costs of $44 million and $74 million for the nine months ended September 30, 2014 and 2015, respectively, related to unutilized excess capacity which increased due to new firm transportation agreements. We enter into long-term firm transportation agreements for a significant part of our current and expected future production in order to secure guaranteed capacity to favorable markets.

Capital Resources and Liquidity

Historically, our primary sources of liquidity have been through issuances of debt and equity securities, borrowings under our revolving credit facility, asset sales, and net cash provided by operating activities. During the nine months ended September 30, 2015, we raised capital through the issuance of $750 million of 5.625% senior notes due 2023, an offering of our common stock which resulted in net proceeds of approximately $538 million, and through the private placement of approximately $241 million of common units representing limited partner interests in our subsidiary, Antero Midstream. The proceeds from the private placement of Antero Midstream common units were transferred to Antero in connection with Antero Midstream's purchase of the Contributed Assets, and were used to repay amounts outstanding under Antero's revolving credit facility. Historically, our primary use of cash has been for the exploration, development, and acquisition of natural gas, NGLs, and oil properties, as well as for the development of gathering, compression, and water handling infrastructure. Additionally, in August 2015, we commenced development on an advanced wastewater treatment complex in West Virginia. As we pursue reserve and production growth, we continually monitor what capital resources, including equity and debt financings, are available to meet our future financial obligations, planned capital expenditure activities, and liquidity requirements. Our future success in growing proved reserves and production will be highly dependent on the capital resources available to us.

We believe that funds from operating cash flows and available borrowings under our revolving credit facility will be sufficient to meet our cash requirements, including normal operating needs, debt service obligations, capital expenditures, and commitments and contingencies for at least the next 12 months. For more information on our outstanding indebtedness, see "—Debt Agreements and Contractual Obligations."

The following table summarizes our cash flows for the nine months ended September 30, 2014 and 2015:

(in thousands)	Nine Months Ended September 30, 2014	Nine Months Ended September 30, 2015
Net cash provided by operating activities	$ 798,746	$ 836,600
Net cash used in investing activities	(2,824,472)	(1,836,864)
Net cash provided by financing activities	2,014,547	781,695
Net increase (decrease) in cash and cash equivalents	$ (11,179)	$ (218,569)

Cash Flow Provided by Operating Activities

Net cash provided by operating activities was $799 million and $837 million for the nine months ended September 30, 2014 and 2015, respectively. The increase in cash flows from operations from the nine months ended September 30, 2014 to the nine months ended September 30, 2015 was primarily the result of increases in total realized revenues from production and settled derivatives, net of increases in cash operating costs, interest expense, and changes in working capital levels.

Our operating cash flow is sensitive to many variables, the most significant of which is the volatility of natural gas, NGLs, and oil prices. Prices for these commodities are determined primarily by prevailing market conditions. Regional and worldwide economic activity, weather, infrastructure capacity to reach markets, and other variables influence the market conditions for these products. These factors are beyond our control and are difficult to predict. For additional information on the impact of changing prices on our financial position, see "Item 3. Quantitative and Qualitative Disclosures About Market Risk" below.

Cash Flow Used in Investing Activities

During the nine months ended September 30, 2015, we used cash totaling $1.8 billion in investing activities, including $1.4 billion for drilling and completion costs, $170 million for undeveloped leasehold acquisitions, $79 million for water handling systems, $283 million for gathering and compression systems (through Antero Midstream), and $5 million for other property and equipment. These expenditures were partially offset by the receipt of $40 million attributable to final purchase price adjustments from the sale of a gathering system in 2012. During the nine months ended September 30, 2014, we used cash totaling $2.8 billion in investing activities, including $1.7 billion for drilling and completion costs, $518 million for undeveloped leasehold acquisitions, $156 million for water handling systems, $407 million for gathering and compression systems and $13 million for other property and equipment.

Our board of directors has approved a capital budget of $1.8 billion for 2015, which does not include the capital budget of $425 million to $450 million for Antero Midstream, our consolidated subsidiary. Our capital budget may be adjusted as business conditions warrant. The amount, timing and allocation of capital expenditures is largely discretionary and within our control. If natural gas, NGLs, and oil prices decline to levels below our acceptable levels or costs increase to levels above our acceptable levels, we could choose to defer a significant portion of our budgeted capital expenditures until later periods to achieve the desired balance between sources and uses of liquidity, and prioritize capital projects that we believe have the highest expected returns and potential to generate near-term cash flow. We routinely monitor and adjust our capital expenditures in response to changes in prices, availability of financing, drilling and acquisition costs, industry conditions, the timing of regulatory approvals, the availability of rigs, success or lack of success in drilling activities, contractual obligations, internally generated cash flow, and other factors both within and outside our control.

Cash Flow Provided by Financing Activities

Net cash provided by financing activities for the nine months ended September 30, 2015 of $782 million consisted of the issuance of $750 million of our 5.625% Senior Notes due 2023, net proceeds of $538 million from the issuance of common stock, net proceeds of $241 million from the issuance of common units representing limited partner interests in our subsidiary, Antero Midstream, partially offset by net repayments on our revolving credit facilities of $705 million and other items totaling $42 million. Net cash provided by financing activities of $2.0 billion for the nine months ended September 30, 2014 consisted of net additional borrowings on our revolving credit facility of $1.2 billion and the issuance of $1.1 billion of our 5.125% Senior Notes due 2022, net of $305 million for retirements of senior notes and payments for early redemption premiums and deferred financing costs.

Debt Agreements and Contractual Obligations

Senior Secured Revolving Credit Facility. We have a senior secured revolving bank credit facility (the "Credit Facility") with a consortium of bank lenders. Borrowings under the Credit Facility are subject to borrowing base limitations based on the collateral

value of our proved properties and commodity hedge positions and are subject to regular semiannual redeterminations. At September 30, 2015, the borrowing base was $4.0 billion and lender commitments were $4.0 billion. Effective October 26, 2015, the borrowing base was increased to $4.5 billion and lender commitments remain at $4.0 billion. The next redetermination of the borrowing base is scheduled to occur in April 2016. At September 30, 2015, we had $500 million of borrowings and $535 million of letters of credit outstanding under the Credit Facility, with a weighted average interest rate of 2.02%. At December 31, 2014, we had $1.73 billion of borrowings and $387 million of letters of credit outstanding under the Credit Facility, with a weighted average interest rate of 2.06%. The Credit Facility matures on May 5, 2019.

Principal amounts borrowed on the Credit Facility are payable on the maturity dates with such borrowings bearing interest that is payable quarterly or, in the case of Eurodollar Rate Loans, at the end of the applicable interest period if shorter than three months. We have a choice of borrowing in Eurodollars or at the base rate. Eurodollar loans bear interest at a rate per annum equal to the LIBOR Rate administered by the ICE Benchmark Administration for one, two, three, six or twelve months plus an applicable margin ranging from 150 to 250 basis points, depending on the percentage of our borrowing base utilized. Base rate loans bear interest at a rate per annum equal to the greatest of (i) the agent bank's reference rate, (ii) the federal funds effective rate plus 50 basis points, and (iii) the rate for one month Eurodollar loans plus 100 basis points, plus an applicable margin ranging from 50 to 150 basis points, depending on the percentage of our borrowing base utilized. The amounts outstanding under the Credit Facility are secured by a first priority lien on substantially all of our natural gas, NGLs, and oil properties and associated assets and are cross-guaranteed by each borrower entity along with each of their current and future wholly-owned subsidiaries. For information concerning the effect of changes in interest rates on interest payments under these facilities, see "Item 7A. Quantitative and Qualitative Disclosure About Market Risk."

The Credit Facility contains restrictive covenants that may limit our ability to, among other things:

- incur additional indebtedness;
- sell assets;
- make loans to others;
- make investments;
- enter into mergers;
- pay dividends;
- hedge future production;
- incur liens; and
- engage in certain other transactions without the prior consent of the lenders.

The Credit Facility also requires us to maintain the following two financial ratios:

- a current ratio, which is the ratio of our consolidated current assets (including any unused borrowing base under the facilities and excluding derivative assets) to our consolidated current liabilities, of not less than 1.0 to 1.0 as of the end of each fiscal quarter; and
- a minimum interest coverage ratio, which is the ratio of consolidated EBITDAX to consolidated interest expense over the most recent four quarters, of not less than 2.5 to 1.0.

We were in compliance with such covenants and ratios as of December 31, 2014 and September 30, 2015. The actual borrowing capacity available to us may be limited by these current ratio and minimum interest coverage ratio covenants. At September 30, 2015, our current ratio was 4.83 to 1.0 (based on the $4.0 billion borrowing base in effect as of September 30, 2015) and our interest coverage ratio was 5.40 to 1.0.

Midstream Credit Facility. On November 10, 2014, in connection with the closing of its IPO, Antero Midstream entered into a new revolving credit facility (the "Midstream Facility") among Antero Midstream, certain lenders party thereto, and Wells Fargo Bank, National Association, as administrative agent, letter of credit issuer, and swing line lender. The Midstream Facility provides for lender commitments of $1.5 billion and for a letter of credit sublimit of $150 million. There were no borrowings or letters of credit outstanding under the Midstream Facility at December 31, 2014. As of September 30, 2015, Antero Midstream had a total outstanding balance under the Midstream Facility of $525 million, with a weighted average interest rate of 1.7%. The Midstream Facility will mature on November 10, 2019.

Principal amounts borrowed are payable on the maturity date with such borrowings bearing interest that is payable quarterly. Antero Midstream has a choice of borrowing in Eurodollars or at the base rate. Eurodollar loans bear interest at a rate per annum equal to the LIBOR Rate administered by the ICE Benchmark Administration for one, two, three, six or twelve months plus an applicable margin ranging from 150 to 225 basis points, depending on the leverage ratio then in effect. Base rate loans bear interest at a rate per annum equal to the greatest of (i) the agent bank's reference rate, (ii) the federal funds effective rate plus 50 basis points and (iii) the rate for one month Eurodollar loans plus 100 basis points, plus an applicable margin ranging from 50 to 125 basis points, depending on the leverage ratio then in effect.

The Midstream Facility is secured by mortgages on substantially all of Antero Midstream's and its restricted subsidiaries' properties – primarily assets used in the provision of gathering and compression services and water handling services to the Company and third parties – and guarantees from its restricted subsidiaries. The Midstream Facility is not guaranteed by Antero. Interest is payable at a variable rate based on LIBOR or the prime rate based on Antero Midstream's election at the time of borrowing. The Midstream Facility contains restrictive covenants that may limit Antero Midstream's ability to, among other things:

- incur additional indebtedness;
- sell assets;
- make loans to others;
- make investments;
- enter into mergers;
- make certain restricted payments;
- incur liens; and
- engage in certain other transactions without the prior consent of the lenders.

Borrowings under the Midstream Facility also require Antero Midstream to maintain the following financial ratios:

- an interest coverage ratio, which is the ratio of Antero Midstream's consolidated EBITDA to its consolidated current interest charges of at least 2.5 to 1.0 at the end of each fiscal quarter; provided that upon obtaining an investment grade rating, the borrower may elect not to be subject to such ratio;
- a consolidated total leverage ratio, which is the ratio of consolidated debt to consolidated EBITDA, of not more than 5.0 to 1.0; provided that after electing to issue unsecured high yield notes, the consolidated total leverage ratio will not be more than 5.25 to 1.0, or, following the election of the borrower for two fiscal quarters after a material acquisition, 5.50 to 1.0; and
- if Antero Midstream elects to issue unsecured high yield notes, a consolidated senior secured leverage ratio, which is the ratio of consolidated senior secured debt to consolidated EBITDA, of not more than 3.75 to 1.0.

Antero Midstream was in compliance with such covenants and ratios as of December 31, 2014 and September 30, 2015.

Senior Notes. We have $525 million of 6.00% senior notes outstanding, which are due December 1, 2020. The 2020 notes are unsecured and effectively subordinated to the Credit Facility to the extent of the value of the collateral securing the Credit Facility.

The 2020 notes rank pari passu to our other outstanding senior notes. The 2020 notes are guaranteed on a senior unsecured basis by our wholly-owned subsidiaries and certain of our future restricted subsidiaries. Interest on the 2020 notes is payable on June 1 and December 1 of each year. We may redeem all or part of the 2020 notes at any time on or after December 1, 2015 at redemption prices ranging from 104.50% on or after December 1, 2015 to 100.00% on or after December 1, 2018. In addition, on or before December 1, 2015, we may redeem up to 35% of the aggregate principal amount of the 2020 notes with the net cash proceeds of certain equity offerings, if certain conditions are met, at a redemption price of 106.00% of the principal amount of the 2020 notes, plus accrued interest. At any time prior to December 1, 2015, we may redeem the 2020 notes, in whole or in part, at a price equal to 100% of the principal amount of the 2020 notes plus a "make-whole" premium and accrued interest. If we undergo a change of control, the holders of the 2020 notes will have the right to require us to repurchase all or a portion of the notes at a price equal to 101% of the principal amount of the 2020 notes, plus accrued interest.

We also have $1.0 billion of 5.375% senior notes outstanding, which are due November 1, 2021. The 2021 notes are unsecured and effectively subordinated to the Credit Facility to the extent of the value of the collateral securing the Credit Facility. The 2021 notes rank parri passu to our other outstanding senior notes. The 2021 notes are guaranteed by our wholly-owned subsidiaries and certain of our future restricted subsidiaries. Interest on the 2021 notes is payable on May 1 and November 1 of each year. We may redeem all or part of the 2021 notes at any time on or after November 1, 2016 at redemption prices ranging from 104.031% on or after November 1, 2016 to 100.00% on or after November 1, 2019. In addition, on or before November 1, 2016, we may redeem up to 35% of the aggregate principal amount of the 2021 notes with the net cash proceeds of certain equity offerings, if certain conditions are met, at a redemption price of 105.375%. At any time prior to November 1, 2016, we may also redeem the 2021 notes, in whole or in part, at a price equal to 100% of the principal amount of the 2021 notes plus a "make-whole" premium and accrued interest. If we undergo a change of control, we may be required to offer to purchase the 2021 notes from the holders at a price equal to 101% of the principal amount of the 2021 notes, plus accrued interest.

We also have $1.1 billion of 5.125% senior notes outstanding, which are due December 1, 2022. The 2022 notes are unsecured and effectively subordinated to the Credit Facility to the extent of the value of the collateral securing the Credit Facility. The 2022 notes rank parri passu to our other outstanding senior notes. The 2022 notes are guaranteed by our wholly-owned subsidiaries and certain of our future restricted subsidiaries. Interest on the 2022 notes is payable on June 1 and December 1 of each year. We may redeem all or part of the 2022 notes at any time on or after June 1, 2017 at redemption prices ranging from 103.844% on or after June 1, 2017 to 100.00% on or after June 1, 2020. In addition, on or before June 1, 2017, we may redeem up to 35% of the aggregate principal amount of the 2022 notes with the net cash proceeds of certain equity offerings, if certain conditions are met, at a redemption price of 105.125%. At any time prior to June 1, 2017, we may also redeem the 2022 notes, in whole or in part, at a price equal to 100% of the principal amount of the 2022 notes plus a "make-whole" premium and accrued interest. If we undergo a change of control prior to December 1, 2015, we may redeem all, but not less than all, of the 2022 notes at a redemption price equal to 110% of the principal amount of the 2022 notes. If we undergo a change of control, the holders of the 2022 notes will have the right to require us to repurchase all or a portion of the notes at a price equal to 101% of the principal amount of the 2022 notes, plus accrued interest.

We also have $750 million of 5.625% senior notes outstanding, which are due June 1, 2023. The 2023 notes are unsecured and effectively subordinated to the Credit Facility to the extent of the value of the collateral securing the Credit Facility. The 2023 notes rank parri passu to our other outstanding senior notes. The 2023 notes are guaranteed by our wholly-owned subsidiaries and certain of our future restricted subsidiaries. Interest on the 2023 notes is payable on June 1 and December 1 of each year. We may redeem all or part of the 2023 notes at any time on or after June 1, 2018 at redemption prices ranging from 104.219% on or after June 1, 2018 to 100.00% on or after June 1, 2021. In addition, on or before June 1, 2018, we may redeem up to 35% of the aggregate principal amount of the 2023 notes with the net cash proceeds of certain equity offerings, if certain conditions are met, at a redemption price of 105.625%. At any time prior to June 1, 2018, we may also redeem the 2023 notes, in whole or in part, at a price equal to 100% of the principal amount of the 2023 notes plus a "make-whole" premium and accrued interest. If we undergo a change of control prior to June 1, 2016, we may redeem all, but not less than all, of the 2023 notes at a redemption price equal to 110% of the principal amount of the 2023 notes. If we undergo a change of control, the holders of the 2023 notes will have the right to require us to repurchase all or a portion of the notes at a price equal to 101% of the principal amount of the 2023 notes, plus accrued interest.

We used the proceeds from the issuances of the senior notes to repay borrowings outstanding under the Credit Facility, redeem previously issued senior notes, and for development of our oil and natural gas properties.

The senior notes indentures each contain restrictive covenants and restrict our ability to incur additional debt unless a pro forma minimum interest coverage ratio requirement of 2.25:1 is maintained. We were in compliance with such covenants as of December 31, 2014 and September 30, 2015.

Treasury Management Facility. We have a stand-alone revolving note with a lender under the Credit Facility which provides for up to $25 million of cash management obligations in order to facilitate our daily treasury management. Borrowings under the revolving note are secured by the collateral for the Credit Facility. Borrowings under the facility bear interest at the lender's prime rate plus 1.0%. The note matures on May 1, 2016. At December 31, 2014 and September 30, 2015, there were no outstanding borrowings under this facility.

Contractual Obligations. A summary of our contractual obligations as of September 30, 2015 is provided in the following table.

	Year Ended September 30,						
(in millions)	2016	2017	2018	2019	2020	Thereafter	Total
Credit Facility(1)	$ —	—	—	500	—	—	500
Antero Midstream Partners LP Facility(2)	—	—	—	—	525	—	525
Senior notes—principal(3)	—	—	—	—	—	3,375	3,375
Senior notes—interest(3)	184	184	184	184	184	337	1,257
Drilling rig and frac service commitments(4)	181	139	6	—	—	—	326
Firm transportation (5)	499	795	844	1,039	1,079	11,044	15,300
Processing, gathering, and compression services (6)	331	361	250	198	186	907	2,233
Office and equipment leases	10	9	8	5	3	8	43
Asset retirement obligations(7)	—	—	—	—	—	20	20
Total	$ 1,205	1,488	1,292	1,926	1,977	15,691	23,579

(1) Includes outstanding principal amounts at September 30, 2015. This table does not include future commitment fees, interest expense or other fees on our Credit Facility because they are floating rate instruments and we cannot determine with accuracy the timing of future loan advances, repayments, or future interest rates to be charged.

(2) Includes outstanding principal amounts at September 30, 2015. This table does not include future commitment fees, interest expense or other fees on the Midstream Facility because they are floating rate instruments and we cannot determine with accuracy the timing of future loan advances, repayments, or future interest rates to be charged.

(3) Includes the 6.00% notes due 2020, the 5.375% notes due 2021, the 5.125% notes due 2022, and the 5.625% notes due 2023.

(4) Includes contracts for the services of drilling rigs and hydraulic fracturing fleets, which expire at various dates from March 2016 through July 2018. The values in the table represent the gross amounts that we are committed to pay; however, we will record in our financial statements our proportionate share of costs based on our working interest.

(5) Includes firm transportation agreements with various pipelines in order to facilitate the delivery of production to market. These contracts commit us to transport minimum daily natural gas or NGLs volumes at negotiated rates, or pay for any deficiencies at specified reservation fee rates. The amounts in this table represent our minimum daily volumes at the reservation fee rate. The values in the table represent the gross amounts that we are committed to pay; however, we will record in our financial statements our proportionate share of costs based on our working interest.

(6) Contractual commitments for processing, gathering and compression services agreements represent minimum commitments under long-term agreements. The values in the table represent the gross amounts that we are committed to pay; however, we will record in our financial statements our proportionate share of costs based on our working interest.

(7) Represents the present value of our estimated asset retirement obligations. Neither the ultimate settlement amounts nor the timing of our asset retirement obligations can be precisely determined in advance; however, we believe it is likely that a very small amount of these obligations will be settled within the next five years.

Non-GAAP Financial Measure

"Adjusted EBITDAX" is a non-GAAP financial measure that we define as net income, including noncontrolling interests, before interest expense, interest income, derivative fair value gains or losses (excluding net cash receipts or payments on derivative instruments included in derivative fair value gains or losses), taxes, impairments, depletion, depreciation, amortization, and accretion, exploration expense, franchise taxes, equity-based compensation, loss on early extinguishment of debt, contract termination and rig stacking costs, and gain or loss on sale of assets. "Adjusted EBITDAX," as used and defined by us, may not be comparable to similarly titled measures employed by other companies and is not a measure of performance calculated in accordance with GAAP.

Adjusted EBITDAX should not be considered in isolation or as a substitute for operating income, net income or loss, cash flows provided by operating, investing, and financing activities, or other income or cash flow statement data prepared in accordance with GAAP. Adjusted EBITDAX provides no information regarding a company's capital structure, borrowings, interest costs, capital expenditures, and working capital movement or tax position. Adjusted EBITDAX does not represent funds available for discretionary use because those funds may be required for debt service, capital expenditures, working capital, income taxes, franchise taxes, exploration expenses, and other commitments and obligations. However, our management team believes Adjusted EBITDAX is useful to an investor in evaluating our financial performance because this measure:

- is widely used by investors in the oil and natural gas industry to measure a company's operating performance without regard to items excluded from the calculation of such term, which can vary substantially from company to company depending upon accounting methods and book value of assets, capital structure and the method by which assets were acquired, among other factors;

- helps investors to more meaningfully evaluate and compare the results of our operations from period to period by removing the effect of our capital structure from our operating structure; and

- is used by our management team for various purposes, including as a measure of operating performance, in presentations to our board of directors, as a basis for strategic planning and forecasting, and by our lenders pursuant to covenants under our revolving credit facility and the indentures governing our senior notes.

There are significant limitations to using Adjusted EBITDAX as a measure of performance, including the inability to analyze the effects of certain recurring and non-recurring items that materially affect our net income or loss, the lack of comparability of results of operations of different companies, and the different methods of calculating Adjusted EBITDAX reported by different companies. The following table represents a reconciliation of our net income from continuing operations, including noncontrolling interests, to Adjusted EBITDAX from continuing operations, a reconciliation of our net income from discontinued operations to Adjusted EBITDAX from discontinued operations, and a reconciliation of our total Adjusted EBITDAX to net cash provided by operating activities per our consolidated statements of cash flows, in each case, for the periods presented:

(in thousands)	Three months ended September 30, 2014	Three months ended September 30, 2015	Nine months ended September 30, 2014	Nine months ended September 30, 2015
Net income from continuing operations including noncontrolling interest	$ 203,909	544,734	64,655	804,422
Commodity derivative fair value (gains) losses(1)	(308,975)	(1,079,071)	63,720	(1,836,398)
Gains on settled derivative instruments(1)	57,451	205,919	57,333	586,639
Interest expense	42,455	60,921	111,057	173,929
Loss on early extinguishment of debt	—	—	20,386	—
Income tax expense	135,035	335,460	75,919	498,709
Depreciation, depletion, amortization, and accretion	124,944	189,086	321,915	549,240
Impairment of unproved properties	4,542	8,754	7,895	43,670
Exploration expense	7,476	1,087	21,176	3,086
Equity-based compensation expense	24,285	23,915	85,896	79,280
State franchise taxes	450	2	1,738	131
Contract termination and rig stacking	—	—	—	10,902
Consolidated Adjusted EBITDAX	291,572	290,807	831,690	913,610
Net income from discontinued operations	—	—	2,210	—
Gain on sale of assets	—	—	(3,564)	—
Income tax expense	—	—	1,354	—
Adjusted EBITDAX from discontinued operations	—	—	—	—
Total adjusted EBITDAX	291,572	290,807	831,690	913,610
Interest expense	(42,455)	(60,921)	(111,057)	(173,929)
Exploration expense	(7,476)	(1,087)	(21,176)	(3,086)
Changes in current assets and liabilities	55,621	9,078	96,153	98,909
State franchise taxes	(450)	(2)	(1,738)	(131)
Other noncash items	3,905	8,130	4,874	1,227
Net cash provided by operating activities	$ 300,717	246,005	798,746	836,600

(1) The adjustments for the derivative fair value (gains) losses and net cash received on settled commodity derivative instruments have the effect of adjusting net income from operations for changes in the fair value of unsettled derivative instruments, which are recognized at the end of each accounting period. As a result, commodity derivate gains and losses are reflected on a cash basis in the calculation of Adjusted EBITDAX for derivatives which settled during the period.

Critical Accounting Policies and Estimates

The discussion and analysis of our financial condition and results of operations are based upon our consolidated financial statements, which have been prepared in accordance with GAAP. The preparation of our financial statements requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses, and related disclosure of contingent assets and liabilities. Certain accounting policies involve judgments and uncertainties to such an extent that there is reasonable likelihood that materially different amounts could have been reported under different conditions, or if different assumptions had been used. We evaluate our estimates and assumptions on a regular basis. We base our estimates on historical experience and various other assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates and assumptions used in preparation of our consolidated financial statements. Our more significant accounting policies and estimates include the successful efforts method of accounting for oil and gas production activities, estimates of natural gas and oil reserve quantities and standardized measures of future cash flows, and impairment of unproved properties. We provide an expanded discussion of our more significant accounting policies, estimates and judgments in our 2014 Form 10-K. We believe these accounting policies reflect our more significant estimates and assumptions used in the preparation of our consolidated financial statements. Also, see note 2 of the notes to our audited consolidated financial statements, included in our 2014 Form 10-K, for a discussion of additional accounting policies and estimates made by management.

We evaluate the carrying amount of our proved natural gas, NGLs, and oil properties for impairment on a field-by-field basis whenever events or changes in circumstances indicate that a property's carrying amount may not be recoverable. If the carrying amount exceeds the estimated undiscounted future cash flows (measured using strip prices at the end of the quarter), we would estimate the fair value of our properties and record an impairment charge for any excess of the carrying amount of the properties over the estimated fair value of the properties. Given the rapid decline in the market prices of natural gas, NGLs, and oil that occurred

during the fourth quarter of 2014 and sustained depressed market prices during 2015, at the end of each quarter during 2015 we have compared estimated undiscounted future cash flows using strip pricing for our Utica and Marcellus Basin properties to the carrying value of those properties. Because estimated undiscounted future cash flows have exceeded the carrying value at the end of each quarter, it has not been necessary for us to further determine the fair value of the properties under generally accepted accounting principles for successful efforts accounting. As a result, we have not recorded any impairment expenses associated with our Utica and Marcellus Basin properties in 2015. Based on current future commodity prices, we currently do not anticipate having to record any impairment charge for our proved properties in the near future. We are unable, however, to predict commodity prices with any greater precision than the futures market.

We also expect that the decrease in commodity prices has caused the pre-tax PV-10 of the estimated cash flows from our reserves, based upon average yearly prices computed using SEC rules, to decrease substantially as compared to amounts reflected as of December 31, 2014. We do not believe that the current commodity pricing environment will have a material effect on our proved reserve quantities at December 31, 2015 compared to our proved reserve quantities at December 31, 2014.

New Accounting Pronouncements

On May 28, 2014, the FASB issued Accounting Standards Update ("ASU") No. 2014-09, *Revenue from Contracts with Customers*, which requires an entity to recognize the amount of revenue to which it expects to be entitled for the transfer of promised goods or services to customers. The ASU will replace most existing revenue recognition guidance in U.S. GAAP when it becomes effective. The new standard becomes effective for the Company on January 1, 2018. Early application is not permitted. The standard permits the use of either the retrospective or cumulative effect transition method. The Company is evaluating the effect that ASU 2014-09 will have on its consolidated financial statements and related disclosures. The Company has not yet selected a transition method nor has it determined the effect of the standard on its ongoing financial reporting.

On April 7, 2015, the FASB issued ASU No. 2015-03, *Interest–Imputation of Interest*, which requires debt issuance costs to be presented in the balance sheet as a direct deduction from the associated debt liability. The new standard becomes effective for the Company on January 1, 2016. The Company does not believe that this standard will have a material impact on its ongoing financial reporting upon adoption.

Off-Balance Sheet Arrangements

As of September 30, 2015, we did not have any off-balance sheet arrangements other than operating leases and contractual commitments for drilling rigs, hydraulic fracturing services, firm transportation, gas processing, and gathering and compression services. See "—Debt Agreements and Contractual Obligations—Contractual Obligations" for commitments under operating leases, drilling rig and hydraulic fracturing service agreements, firm transportation, gas processing, and gathering and compression service agreements.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

The primary objective of the following information is to provide forward-looking quantitative and qualitative information about our potential exposure to market risk. The term "market risk" refers to the risk of loss arising from adverse changes in natural gas, NGLs, and oil prices, and interest rates. The disclosures are not meant to be precise indicators of expected future losses, but rather indicators of reasonably possible losses. This forward-looking information provides indicators of how we view and manage our ongoing market risk exposures. All of our market risk sensitive instruments were entered into for hedging purposes, rather than for speculative trading.

Commodity Hedging Activities

Our primary market risk exposure is in the price we receive for our natural gas, NGLs, and oil production. Realized pricing is primarily driven by spot regional market prices applicable to our U.S. natural gas production and the prevailing worldwide price for crude oil. Pricing for natural gas, NGLs, and oil production has been volatile and unpredictable for several years, and we expect this volatility to continue in the future. The prices we receive for production depend on many factors outside of our control, including volatility in the differences between product prices at sales points and the applicable index price.

To mitigate some of the potential negative impact on our cash flow caused by changes in commodity prices, we enter into financial commodity swap contracts to receive fixed prices for a portion of our natural gas, NGLs, and oil production when management believes that favorable future prices can be secured. We hedge part of our natural gas production at fixed prices for our sales points to mitigate the risk of differentials to the sales point prices. Part of our production is also hedged at NYMEX prices.

Our financial hedging activities are intended to support natural gas, NGLs, and oil prices at targeted levels and to manage our exposure to natural gas, NGLs, and oil price fluctuations. The counterparty is required to make a payment to us for the difference between the fixed price and the settlement price if the settlement price is below the fixed price. We are required to make a payment to the counterparty for the difference between the fixed price and the settlement price if the fixed price is below the settlement price. These contracts may include financial commodity price swaps whereby we receive a fixed price for our production and pay a variable market price to the contract counterparty, cashless price collars that set a floor and ceiling price for the hedged production, or basis differential swaps. If the applicable monthly price indices are outside of the ranges set by the floor and ceiling prices in the various collars, we and the counterparty to the collars would be required to settle the difference. The Company was not party to any collars as of or during the nine months ended September 30, 2015.

At September 30, 2015, we had in place natural gas, NGLs, and oil swaps covering portions of our projected production from 2015 through 2021. Our commodity hedge position as of September 30, 2015 is summarized in note 8 to our condensed consolidated financial statements included elsewhere herein. The Credit Facility allows us to hedge up to 75% of our projected production for the next five years, and 65% of our subsequent estimated proved reserves through December 31, 2021. Based on our production and our fixed price swap contracts in place during the nine months ended September 30, 2015, our income before taxes would have decreased by approximately $7 million for each $0.10 decrease per MMBtu in natural gas prices and $1.00 decrease per Bbl in oil and NGLs prices.

All derivative instruments, other than those that meet the normal purchase and normal sales exception, are recorded at fair market value in accordance with U.S. GAAP and are included in our consolidated balance sheets as assets or liabilities. The fair values of our derivative instruments are adjusted for non-performance risk. Because we do not designate these derivatives as accounting hedges, they do not receive hedge accounting treatment; and all mark-to-market gains or losses, as well as cash receipts or payments on settled derivative instruments, are recognized in our statements of operations. We present total gains or losses on commodity derivatives (both cash-settled derivatives and derivative positions which remain open) in our operating revenues as "Commodity derivative fair value gains (losses)."

Mark-to-market adjustments of derivative instruments cause earnings volatility but have no cash flow impact relative to changes in market prices until the derivative contracts are settled. We expect continued volatility in the fair value of our derivative instruments. Our cash flows are only impacted when the associated derivative instrument contracts are settled by making or receiving payments to or from the counterparty. At September 30, 2015, the estimated fair value of our commodity derivative instruments was a net asset of $2.8 billion comprised of current and noncurrent assets. At December 31, 2014, the estimated fair value of our commodity derivative instruments was a net asset of $ 1.6 billion comprised of current and noncurrent assets.

By removing price volatility from a portion of our expected production through December 2021, we have mitigated, but not eliminated, the potential effects of changing prices on our operating cash flows in future periods. While mitigating negative effects of falling commodity prices, these derivative contracts also limit the benefits we would receive from increases in commodity prices above the fixed hedge prices.

Counterparty and Customer Credit Risk

Our principal exposures to credit risk are through receivables resulting from commodity derivatives contracts ($2.8 billion at September 30, 2015), the sale of our oil and gas production ($116 million at September 30, 2015) which we market to energy companies, and joint interest receivables ($61 million at September 30, 2015).

By using derivative instruments that are not traded on an exchange to hedge exposures to changes in commodity prices, we expose ourselves to the credit risk of our counterparties. Credit risk is the potential failure of the counterparty to perform under the terms of the derivative contract. When the fair value of a derivative contract is positive, the counterparty is expected to owe us, which creates credit risk. To minimize the credit risk in derivative instruments, it is our policy to enter into derivative contracts only with counterparties that are creditworthy financial institutions which management deems to be competent and competitive market makers. The creditworthiness of our counterparties is subject to periodic review. We have commodity hedges in place with thirteen different counterparties, all of which are lenders under our Credit Facility. The fair value of our commodity derivative contracts of approximately $2.8 billion at September 30, 2015 includes the following values by bank counterparty: Citigroup - $554 million; Barclays - $539 million; JP Morgan - $507 million; Morgan Stanley - $395 million; Wells Fargo - $277 million; BNP Paribas - $199 million; Scotiabank - $196 million; Toronto Dominion - $67 million; Fifth Third - $40 million; Canadian Imperial Bank of Commerce - $31 million; Bank of Montreal - $21 million; SunTrust - $11 million; and Capital One - $5 million. The credit ratings of certain of these banks were downgraded in recent years because of the sovereign debt crisis in Europe. The estimated fair value of our commodity derivative assets has been risk adjusted using a discount rate based upon the respective published credit default swap rates (if available, or if not available, a discount rate based on the applicable Reuters bond rating) at September 30, 2015 for each of the European and American banks. We believe that all of these institutions currently are acceptable credit risks. Other than as provided by our Credit Facility, we are not required to provide credit support or collateral to any of our counterparties under our derivative contracts, nor are they required to provide credit support to us. As of September 30, 2015, we did not have any past-due receivables from, or payables to, any of the counterparties to our derivative contracts.

We are also subject to credit risk due to the concentration of our receivables from several significant customers for sales of natural gas, NGLs, and oil. We generally do not require our customers to post collateral. The inability or failure of our significant customers to meet their obligations to us, or their insolvency or liquidation, may adversely affect our financial results.

Joint interest receivables arise from billing entities who own partial interests in the wells we operate. These entities participate in our wells primarily based on their ownership in leased properties on which we drill. We have minimal control over deciding who participates in our wells.

Interest Rate Risks

Our primary exposure to interest rate risk results from outstanding borrowings under our Credit Facility and the Midstream Facility of our consolidated subsidiary, Antero Midstream. Each of these credit facilities has a floating interest rate. The average annualized interest rate incurred on this indebtedness during the nine months ended September 30, 2015 was approximately 2.14%. A 1.0% increase in each of the applicable average interest rates for the nine months ended September 30, 2015 would have resulted in an estimated $9.2 million increase in interest expense.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

As required by Rule 13a-15(b) under the Exchange Act, we have evaluated, under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of the end of the period covered by this Quarterly Report on Form 10-Q. Our disclosure controls and procedures are designed to provide reasonable assurance that the information required to be disclosed by us in reports that we file under the Exchange Act is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosure and is recorded, processed, summarized, and reported within the time periods specified in the rules and forms of the SEC. Based upon that evaluation, our principal executive officer and principal financial officer concluded that our disclosure controls and procedures were effective as of September 30, 2015 at the reasonable assurance level.

Changes in Internal Control Over Financial Reporting

There have been no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the three months ended September 30, 2015 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings.

In March 2011, we received orders for compliance from federal regulatory agencies, including the U.S. Environmental Protection Agency (the "EPA") relating to certain of our activities in West Virginia. The orders allege that certain of our operations at several well sites are in non-compliance with certain environmental regulations, such as unpermitted discharges of fill material into wetlands or waters of the United States that are potentially in violation of the Clean Water Act. We have responded to all pending orders and are actively cooperating with the relevant agencies. No fine or penalty relating to these matters has been proposed at this time, but we believe that these actions will result in monetary sanctions exceeding $100,000. We are unable to estimate the total amount of such monetary sanctions or costs to remediate these locations in order to bring them into compliance with applicable environmental laws and regulations. We have not, however, been required to suspend our operations at these locations to date, and management does not expect these matters to have a material adverse effect on our financial condition, results of operations, or cash flows.

We have received a Notice of Violation ("NOV") from the West Virginia Department of Environmental Protection ("WVDEP") related to a drilling incident that occurred in Doddridge County, West Virginia. While drilling a new well, our drilling contractor came into contact with an existing well, resulting in a release of methane gas and potential temporary impacts to groundwater. Groundwater monitoring to date has not identified any significant concerns related to this incident. We continue to work with the WVDEP to resolve this matter but believe it could result in monetary sanctions exceeding $100,000; however, we do not expect that any ultimate sanction will have a material impact on the financial position, results of operations, or liquidity of the Company.

During the third quarter of 2015, the West Virginia Department of Environmental Protection ("WVDEP") issued Antero Midstream a NOV for improper installation of an engine catalyst at the startup of the North Canton Compressor Station. Antero Midstream continues to negotiate with WVDEP to resolve this matter, but believes that it could result in monetary sanctions exceeding $100,000; however, we do not expect that any ultimate sanction will have a material impact on the financial position, results of operations, or liquidity of Antero Midstream.

We have been named in separate lawsuits in Colorado, West Virginia, Ohio, and Pennsylvania in which the plaintiffs have alleged that our oil and natural gas activities exposed them to hazardous substances and damaged their properties and their persons. The plaintiffs have requested unspecified damages and other injunctive or equitable relief. The Company denies any such allegations and intends to vigorously defend itself against these actions. We are unable to estimate the amount of monetary damages, if any, that might result from these claims.

The Company is the subject of two nearly identical lawsuits brought by South Jersey Gas Company and South Jersey Resources Group, LLC (collectively "SJGC") filed on February 4, 2015 in the Superior Court of New Jersey. The lawsuits have since been consolidated into one case. SJGC are purchasers of some of the Company's natural gas production under contracts entered into in 2011. Deliveries under the contracts began in October 2011 and the delivery obligation continues through October 2019. SJGC allege that the index prices specified in the contracts, and the index prices at which SJGC paid for deliveries from 2011 through September 2014, are no longer appropriate under the contracts because a market disruption event (as defined by the contract) has occurred and, as a result, a new index price is to be determined by the parties. The lawsuit seeks a reformation of the contracts, compensatory and punitive damages to be determined at trial, and costs and expenses of the actions. Beginning in October 2014, SJGC began paying the Company under indexes unilaterally selected by SJGC and not specified in the contract. The Company contends that no market disruption event has occurred and that SJGC has breached the contracts by failing to pay the Company based on the express price terms of the contracts. The Company further contends that jurisdiction and venue are improper in New Jersey. On March 30, 2015, the Company filed suit against SJGC in United States District Court in Colorado seeking relief for breach of contract, damages in the amounts that SJGC has short paid and continues to short pay, as well as costs of the suit. Through September 30, 2015, the Company estimates that it is owed approximately $33.1 million more than SJGC has paid using the indexes unilaterally selected by them.

We are party to various other legal proceedings and claims in the ordinary course of our business. We believe that certain of these matters will be covered by insurance and that the outcome of other matters will not have a material adverse effect on our consolidated financial position, results of operations, or liquidity.

Item 1A. Risk Factors.

We are subject to certain risks and hazards due to the nature of the business activities we conduct. For a discussion of these risks, see "Item 1A. Risk Factors" in our 2014 Form 10-K. The risks described in our 2014 Form 10-K could materially and adversely affect our business, financial condition, cash flows, and results of operations. There have been no material changes to the risks described in our 2014 Form 10-K. We may experience additional risks and uncertainties not currently known to us; or, as a result of developments occurring in the future, conditions that we currently deem to be immaterial may also materially and adversely affect our business, financial condition, cash flows, and results of operations.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

Issuer Purchases of Equity Securities

The following table sets forth our share repurchase activity for each period presented:

Period	Total Number of Shares Purchased	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans	Maximum Number of Shares that August Yet be Purchased Under the Plan
July 1, 2015 - July 31, 2015	1,325	$ 31.60	—	N/A
August 1, 2015 - August 31, 2015	—	$ —	—	N/A
September 1, 2015 - September 30, 2015	—	$ —	—	N/A

Shares purchased represent shares of our common stock transferred to us in order to satisfy tax withholding obligations incurred upon the vesting of restricted stock and restricted stock units held by our employees.

Item 5. Other Information.

Credit Agreement Amendment

On October 26, 2015, we entered into a Seventeenth Amendment (the "Seventeenth Amendment") to our Fourth Amended and Restated Credit Agreement (the "Credit Agreement") with the lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent, to, among other things, (i) increase the borrowing base from $4.0 billion to $4.5 billion and (ii) increase the letter of credit sub-facility from $650 million to $750 million. Aggregate commitments under the Credit Agreement remain unchanged.

A copy of the Seventeenth Amendment is filed as Exhibit 10. 4 hereto and is incorporated herein by reference. The description of the Seventeenth Amendment contained herein is qualified in its entirety by the full text of such instrument.

Certain parties to the Seventeenth Amendment, or their respective affiliates (collectively, the "Banks"), perform and have performed commercial and investment banking and advisory services for us from time to time for which they received customary fees and expenses. In addition, Wells Fargo Bank, National Association, is trustee for each outstanding series of our senior notes. The Banks may, from time to time, engage in transactions with and perform services for us in the ordinary course of their business, for which they will receive fees and expenses.

Disclosure pursuant to Section 13(r) of the Securities Exchange Act of 1934

Pursuant to Section 13(r) of the Securities Exchange Act of 1934, we, Antero Resources Corporation, may be required to disclose in our annual and quarterly reports to the SEC, whether we or any of our "affiliates" knowingly engaged in certain activities, transactions or dealings relating to Iran or with certain individuals or entities targeted by US economic sanctions. Disclosure is generally required even where the activities, transactions or dealings were conducted in compliance with applicable law. Because the SEC defines the term "affiliate" broadly, it includes any entity under common "control" with us (and the term "control" is also construed broadly by the SEC).

The description of the activities below has been provided to us by Warburg Pincus LLC ("WP"), affiliates of which: (i) beneficially own more than 10% of our outstanding common stock and/or are members of our board of directors and (ii) beneficially own more than 10% of the equity interests of, and have the right to designate members of the board of directors of Santander Asset Management Investment Holdings Limited ("SAMIH"). SAMIH may therefore be deemed to be under common "control" with us; however, this statement is not meant to be an admission that common control exists.

The disclosure below relates solely to activities conducted by SAMIH and its non-U.S. affiliates. The disclosure does not relate to any activities conducted by us or by WP and does not involve our or WP's management. Neither we nor WP has had any involvement in or control over the disclosed activities, and neither we nor WP has independently verified or participated in the preparation of the disclosure. Neither we nor WP is representing as to the accuracy or completeness of the disclosure nor do we or WP undertake any obligation to correct or update it.

We understand that SAMIH's affiliates intend to disclose in their next annual or quarterly SEC report that:

(a) Santander UK plc ("Santander UK") holds frozen savings accounts and one current account for two customers resident in the United Kingdom ("U.K.") who are currently designated by the United States ("U.S.") for terrorism. The accounts held by each customer were blocked after the customer's designation and have remained blocked and dormant throughout the nine months ended September 30, 2015. Revenue generated by Santander UK on these accounts is negligible.

(b) An Iranian national, resident in the U.K., who is currently designated by the U.S. under the Iranian Financial Sanctions Regulations and the Weapons of Mass Destruction Proliferators Sanctions Regulations ("NPWMD"), holds a mortgage with Santander UK that was issued prior to any such designation. No further drawdown has been made (or would be allowed) under this mortgage although Santander UK continues to receive repayment installments. In the nine months ended September 30, 2015, total revenue in connection with the mortgage was approximately £2,928 while net profits were negligible relative to the overall profits of Santander UK. Santander UK does not intend to enter into any new relationships with this customer, and any disbursements will only be made in accordance with applicable sanctions. The same Iranian national also holds two investment accounts with Santander ISA Managers Limited. The accounts have remained frozen during the nine months ended September 30, 2015. The investment returns are being automatically reinvested, and no disbursements have been made to the customer. Total revenue for the Santander group in connection with the investment accounts was approximately £161 while net profits in the nine months ended September 30, 2015 were negligible relative to the overall profits of Santander.

(c) In addition, during the third quarter of 2015 two additional Santander UK customers were designated. First, a UK national designated by the U.S. under the Specially Designated Global Terrorist ("SDGT") sanctions program who is on the U.S. Specially Designated National ("SDN") list. This customer holds a bank account which generated revenue of approximately £183 during the third quarter of 2015. A stop was placed on the account. Net profits in the third quarter of 2015 were negligible relative to the overall profits of Santander. Second, a UK national also designated by the U.S. under the SDGT sanctions program and on the U.S. SDN list, held a bank account. No transactions were made in the third quarter of 2015 and the account is blocked and in arrears.

Item 6. Exhibits.

The exhibits required to be filed pursuant to the requirements of Item 601 of Regulation S-K are set forth in the Exhibit Index accompanying this Quarterly Report on Form 10-Q and are incorporated herein by reference.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

ANTERO RESOURCES CORPORATION

By: /s/ GLEN C. WARREN, JR.
Glen C. Warren, Jr.
President, Chief Financial Officer and Secretary

Date: October 28, 2015

EXHIBIT INDEX

Exhibit Number	Description of Exhibit
2.1	Contribution, Conveyance and Assumption Agreement, dated as of September 17, 2015, by and among Antero Resources Corporation, Antero Midstream Partners LP and Antero Treatment LLC (incorporated by reference to Exhibit 2.1 to Current Report on Form 8-K (Commission File No. 001-36120) filed on September 18, 2015).
3.1	Amended and Restated Certificate of Incorporation of Antero Resources Corporation (incorporated by reference to Exhibit 3.1 to Current Report on Form 8-K (Commission File No. 001-36120) filed on October 17, 2013).
3.2	Amended and Restated Bylaws of Antero Resources Corporation (incorporated by reference to Exhibit 3.2 to Current Report on Form 8-K (Commission File No. 001-36120) filed on October 17, 2013).
10.1	Secondment Agreement, dated as of September 23, 2015, by and between Antero Midstream Partners LP, Antero Resources Midstream Management LLC, Antero Midstream LLC, Antero Water LLC, Antero Treatment LLC and Antero Resources Corporation (incorporated by reference to Exhibit 10.1 to Current Report on Form 8-K (Commission File No. 001-36120) filed on September 24, 2015).
10.2	Amended and Restated Services Agreement, dated as of September 23, 2015, by and among Antero Midstream Partners LP, Antero Resources Midstream Management LLC and Antero Resources Corporation (incorporated by reference to Exhibit 10.2 to Current Report on Form 8-K (Commission File No. 001-36120) filed on September 24, 2015).
10.3*†	Water Services Agreement, dated as of September 23, 2015, by and between Antero Resources Corporation and Antero Water LLC.
10.4*	Seventeenth Amendment to Fourth Amended and Restated Credit Agreement, dated as of October 26, 2015, by and among Antero Resources Corporation, certain subsidiaries of the Borrower, as Guarantors, the Lenders party thereto, and JPMorgan Chase Bank, N.A., as Administrative Agent.
31.1*	Certification of the Company's Chief Executive Officer Pursuant to Section 302 of the Sarbanes Oxley Act of 2002 (18 U.S.C. Section 7241).
31.2*	Certification of the Company's Chief Financial Officer Pursuant to Section 302 of the Sarbanes Oxley Act of 2002 (18 U.S.C. Section 7241).
32.1*	Certification of the Company's Chief Executive Officer Pursuant to Section 906 of the Sarbanes Oxley Act of 2002 (18 U.S.C. Section 1350).
32.2*	Certification of the Company's Chief Financial Officer Pursuant to Section 906 of the Sarbanes Oxley Act of 2002 (18 U.S.C. Section 1350).
101*	The following financial information from this Quarterly Report on Form 10-Q of Antero Resources Corporation for the quarter ended September 30, 2015 formatted in XBRL (eXtensible Business Reporting Language): (i) Condensed Consolidated Balance Sheets, (ii) Condensed Consolidated Statements of Operations and Comprehensive Income (Loss), (iii) Condensed Consolidated Statements of Equity, (iv) Condensed Consolidated Statements of Cash Flows, and (v) Notes to the Condensed Consolidated Financial Statements, tagged as blocks of text.

The exhibits marked with the asterisk symbol (*) are filed or furnished with this Quarterly Report on Form 10-Q.
†Portions of this exhibit have been omitted pursuant to a request for confidential treatment.

Exhibit 10.3

SPECIFIC TERMS IN THIS EXHIBIT HAVE BEEN REDACTED BECAUSE CONFIDENTIAL TREATMENT OF THOSE TERMS HAS BEEN REQUESTED. THE REDACTED MATERIAL HAS BEEN SEPARATELY SUBMITTED TO THE SECURITIES AND EXCHANGE COMMISSION, AND THE TERMS HAVE BEEN MARKED AT THE APPROPRIATE PLACE WITH THREE ASTERISKS (***).

WATER SERVICES AGREEMENT

BY AND BETWEEN

ANTERO RESOURCES CORPORATION

AND

ANTERO WATER LLC

DATED AS OF

September 23, 2015

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WATER SERVICES AGREEMENT

This Water Services Agreement (this "***Agreement***"), dated as of September 23, 2015 (the "***Effective Date***"), is by and between **ANTERO RESOURCES CORPORATION**, a Delaware corporation ("***Producer***"), and **ANTERO WATER LLC**, a Delaware limited liability company ("***Antero Water***"). Producer and Antero Water may be referred to herein individually as a "***Party***" or collectively as the "***Parties***."

RECITALS

A. Producer owns Oil and Gas Interests and intends to drill and complete Wells for the production of Hydrocarbons in the Initial Service Area and may from time to time own Oil and Gas Interests and may drill and complete Wells for the production of Hydrocarbons in other areas.

B. Producer requires supplies of Fresh Water in its areas of operation for hydraulic fracturing operations and other purposes and has the right to take Fresh Water from various rivers and other Fresh Water sources to use for such purposes in its operations in the Initial Service Area and may from time to time have rights to take Fresh Water from other sources for such operations and operations in other areas.

C. Antero Water has acquired from Producer certain Fresh Water Facilities, which Producer has been using to take Fresh Water from its Fresh Water sources and to make available such Fresh Water to Wells in its areas of operation in the Initial Service Area, including certain related assets. Antero Water anticipates the expansion of the Fresh Water Facilities to make available Fresh Water to additional locations in the Initial Service Area and other areas.

D. Antero Water has also acquired from Producer certain contracts and other assets that Producer has been using (or expects that Antero Water will use in the future) in connection with the collection of Produced Water produced from Wells in the Initial Service Area and Other Waste Water generated or collected at the Well Pads or from Producer's property adjacent to any Well Pad in the Initial Service Area and the transportation, treatment, disposal, recycling, and/or sale of such Produced Water and Other Waste Water. Antero Water may in the future enter into additional contracts and/or acquire additional assets for the purpose of carrying out such activities in the Initial Service Area and other areas.

E. Producer desires to contract with Antero Water for Antero Water to provide the Fluid Handling Services in the Service Area, and Antero Water desires to provide the Fluid Handling Services to Producer, in each case in accordance with the terms and conditions of this Agreement.

NOW THEREFORE, in consideration of the premises and mutual covenants set forth in this Agreement, the Parties agree as follows:

ARTICLE 1
DEFINITIONS

Capitalized terms used, but not otherwise defined, in this Agreement shall have the respective meanings given to such terms set forth below:

Adequate Assurance of Performance. As defined in Section 14.6(a).

Affiliate. Any Person that, directly or indirectly through one or more intermediaries, controls or is controlled by or is under common control with another Person. ***Affiliated*** shall have the correlative meaning. The term "control" (including its derivatives and similar terms) shall mean possessing the power to direct or cause the direction of the management and policies of a Person, whether through ownership, by contract, or otherwise. Notwithstanding the foregoing, for purposes of this Agreement, none of Antero Midstream Partners LP, Antero Resources Midstream Management LLC, or any of their respective direct or indirect subsidiaries (including Antero Water) shall be an Affiliate of Producer, and neither Producer nor any of its direct or indirect subsidiaries (other than Antero Midstream Partners LP and its direct and indirect subsidiaries) shall be an Affiliate of Antero Water.

Agreement. As defined in the preamble hereof.

Antero Treatment. Antero Treatment LLC.

Antero Water. As defined in the preamble of this Agreement.

Antero Water Group. As defined in Section 16.2(b).

Applicable Law. Any applicable law, statute, regulation, rule, code, administrative order or enforcement action (whether national, local, municipal, territorial, provincial, or federal and including common law) of any Governmental Authority, including any Environmental Law, to the extent they apply to the Fluid Handling Services or the Parties.

Assumed Subcontracts. As defined in Section 7.1(b).

AST. An above-ground storage tank.

Attributable Produced Water. Produced Water produced from a Well operated by Producer located on the Service Area Properties and attributable to either (i) Producer's interest in such Well or (ii) the interest of non-operating parties in such Well, to the extent that Producer (as operator) has the right to dispose of, and is responsible for the disposition of, such Produced Water.

Barrel. Forty-two Gallons.

Baseline Components. As defined in Section 7.1(e).

Business Day. Any calendar Day that commercial banks in New York City are open for business.

Chemicals Baseline. As defined in Section 7.1(d).

Completion Deadline. As defined in Section 4.2(b).

Connection Notice. As defined in Section 4.2(b).

Confidential Information. As defined in Section 19.6(a).

Conflicting Commitment. Any agreement, commitment or arrangement that would require Producer to use Fresh Water delivered by any Person other than Antero Water to a Well in Producer's hydraulic fracturing operations on such Well or to deliver Attributable Produced Water or Other Waste Water to any Person other than Antero Water for gathering, collection, transportation, processing, treatment, recyclying, re-sale, or other disposal or disposition.

Contract Year. Each of (i) the period from the Effective Date to the last Day of the Month in which the first anniversary of the Effective Date occurs and (ii) each period of twelve (12) Months thereafter.

Contribution Agreement. As defined in Section 15.2.

Cost of Service Fee. As defined in Section 7.1(j).

CPI. As defined in Section 7.1(f).

CS Facility. As defined in Section 7.1(j).

Day. A period commencing at 10:00 a.m., Eastern Standard Time, on a calendar day and ending at 10:00 a.m., Eastern Standard Time, on the next succeeding calendar day. ***Daily*** shall have the correlative meaning.

Delivery Point Fee. As defined in Section 7.1(a)(i).

Designated Receiving Facility. As defined in Section 5.3.

Development Plan. As defined in Section 4.1(a).

Effective Date. As defined in the preamble of this Agreement.

Electricity Baseline. As defined in Section 7.1(d).

Environmental Laws. All Applicable Laws pertaining to the presence or release of environmental contaminants (including any Hazardous Materials), or relating to natural resources (including any protected species) or the environment (including the air, water, surface or subsurface of the ground) as same are in effect at any time and including the Comprehensive Environmental Response, Compensation and Liability Act ("CERCLA"), as amended by Superfund Amendments and Reauthorization Act ("SARA"), 42 U.S.C. §§ 9601 et seq.; Resource Conservation and Recovery Act ("RCRA"), as amended by the Solid Waste Disposal Act ("SWDA"), 42 U.S.C. §§6901 et seq.; Federal Water Pollution Control Act ("FWPCA"), as amended by the Clean Water Act ("CWA"), 33 U.S.C. §§ 1251 et seq.; Safe Drinking Water Act, 42 U.S.C. §§ 300f et seq.; Clean Air Act ("CAA"), 42 U.S.C., §§ 7401 et seq.; and Toxic Substances Control Act ("TSCA"), 15 U.S.C., §§ 2601 et seq., as each are amended from time to time, and any similar state or local enactments by Governmental Authorities.

Fair Market Value. With respect to any asset, the price that would be paid by a willing buyer of such asset to a willing seller, as determined by an independent nationally known investment banking firm selected by Antero Water and reasonably acceptable to Producer.

Firm Service. Fluid Handling Services that are accorded the highest priority on the Water Facilities with respect to capacity allocations, interruptions, or curtailments, specifically including the Fresh Water Services provided to Producer hereunder. Firm Services will be the last curtailed on the relevant part of the Water Facilities in the event of an interruption or curtailment, and all Firm Services will be treated equally in the event an allocation is necessary.

Fluid Handling Services. As defined in Section 3.1.

Force Majeure. As defined in Section 15.2.

Fresh Water. Either (i) (A) raw fresh water taken by Antero Water from the Take Points or its other sources of raw fresh water and (B) water remaining after treatment of waste water at the Treatment Facility, or a mixture of (A) and (B), or (ii) a mixture of raw fresh water and/or water remaining after treatment at the Treatment Facility and Treated Waste Water.

Fresh Water Delivery Point. With respect to each Well Pad, the water inlet flange of the working tanks or the hydration unit located at or in the vicinity of such Well Pad being utilized by Producer and its other contractors in hydraulic fracturing operations on a Well on such Well Pad.

Fresh Water Delivery Rate. With respect to each Well Pad, the rate at which Fresh Water is to be delivered by Antero Water from the Fresh Water System to the Fresh Water Delivery Point at such Well Pad, which rate is specified by Producer in the Connection Notice for such Well Pad and is subject to modification pursuant to Section 10.3.

Fresh Water Facilities. Collectively, the Fresh Water System and the High-Rate Transfer Facilities, including the Fresh Water facilities described in Exhibit B being acquired by Antero Water from Producer as of the date hereof (including any Fresh Water assets included in the Water Assets, as such term is defined in the Contribution Agreement), including any additional System Segments constructed after the date hereof, as such Fresh Water facilities are expanded after the date hereof. The Fresh Water Facilities do not include any Fresh Water Delivery Point or facilities at the Well Pads downstream of the Fresh Water Delivery Points, all of which facilities shall be owned and operated by Producer or its subcontractors.

Fresh Water Facilities Plan. As defined in Section 4.1(b).

Fresh Water Measurement Point. The inlet to Antero Water's Measurement Facilities located at the inlet to the High-Rate Transfer Facilities located at or in the vicinity of each Well Pad.

Fresh Water Quality Standards. As defined in Section 11.2.

Fresh Water Services. Those Fluid Handling Services that are described in Section 3.1(a) through Section 3.1(e).

Fresh Water System. Fresh Water facilities of Antero Water and its subcontractors upstream of the interconnection with the High-Rate Transfer Facilities, including, in each case, to the extent now in existence or constructed or installed in the future, all Fresh Water pipelines, System Retention Facilities, System Pumping Stations, Take Point Facilities, Measurement Facilities, rights of way (whether for underground or surface use), fee parcels, surface rights, and permits, and all appurtenant facilities. The Fresh Water System is used to take Fresh Water from the Take Points or Antero Water's other sources of Fresh Water (other than Treated Waste Water) to the Well Pads, where such Fresh Water is transferred through the High Rate Transfer Facilities to the Fresh Water Delivery Points.

Fuel Gas. As defined in Section 7.1(d).

Gallon. One U.S. gallon, which is equal to 231 cubic inches.

Gas. Any mixture of gaseous hydrocarbons, consisting essentially of methane and heavier hydrocarbons and inert and noncombustible gases, that is extracted from beneath the surface of the earth.

Gas Baseline. As defined in Section 7.1(d).

Governmental Approval. Any permit, license, consent, clearance, certificate, approval, authorization or similar document or authority which any Applicable Law or Governmental Authority requires either Party to hold or obtain in order for the Fluid Handling Services to be performed, including any that are required to take Fresh Water from the Take Points or Antero Water's other sources of Fresh Water.

Governmental Authority. Any federal, state, local, municipal, tribal or other government; any governmental, regulatory or administrative agency, commission, body or other authority exercising or entitled to exercise any administrative, executive, judicial, legislative, regulatory or taxing authority or power; and any court or governmental tribunal, including any tribal authority having or asserting jurisdiction.

Hazardous Materials. Collectively, (i) materials defined as "hazardous substances" in CERCLA, or any successor statute, unless such term has been given broader meaning by laws, regulations, rules, orders, ordinances, requirements or determinations of any Governmental Authority having jurisdiction with respect to the Fluid Handling Services or the Parties (including Governmental Authorities establishing common law liability), in which case such broader meaning shall apply; (ii) materials defined as "hazardous wastes" in RCRA, or any successor statute, unless such term has been given broader meaning by laws, regulations, rules, orders, ordinances, requirements or determinations of any Governmental Authority having jurisdiction with respect to the Fluid Handling Services or the Parties (including Governmental Authorities establishing common law liability), in which case such broader meaning shall apply; (c) any Hydrocarbons, Produced Water, petroleum or petroleum produce; (d) any polychlorinated biphenyl; and (e) any pollutant or contaminant or hazardous, dangerous or toxic chemical, material, waste or substance, including naturally occurring radioactive material, regulated under or within the meaning of any applicable Environmental Law.

High-Rate Transfer Facilities. Facilities of Antero Water and its subcontractors located at or in the vicinity of a Well Pad used to perform High-Rate Transfer Services at such Well Pad, including, as applicable, ASTs, treated water offload tanks, high-rate transfer pumps, associated hoses and lines, and all related equipment and facilities used to transfer Fresh Water from the Fresh Water System to the Fresh Water Delivery Points at the Fresh Water Delivery Rate.

High-Rate Transfer Services. As defined in Section 3.1(e).

Hydrocarbons. Gas and/or Liquid Hydrocarbons.

Initial Development Plan. The Development Plan attached hereto as Exhibit D.

Initial Service Area. The area described in Exhibit A hereto.

Interruptible Service. Fluid Handling Services that are accorded the lowest priority on the Water Facilities with respect to capacity allocations, interruptions, or curtailments. Interruptible Service will be the first curtailed on the relevant part of the Water Facilities in the event of an interruption or curtailment.

Landfill Credit. As defined in Section 7.1(c).

Liquid Hydrocarbons. Oil, condensate, natural gasoline and all the liquid hydrocarbon production from wells, or a blend of such.

Maintenance. As defined in Section 8.2.

Measurement Facilities. Any facility or equipment used to measure the volume of Fresh Water, which may include meter tubes, isolation valves, tank strappings, recording devices, communication equipment, buildings and barriers.

Minimum Annual Fresh Water Volume Commitment. An aggregate volume of Fresh Water in the applicable calendar year equal to the number of Days in such calendar year multiplied by the Minimum Daily Fresh Water Volume Commitment with respect to such calendar year.

Minimum Daily Fresh Water Volume Commitment. With respect to each of calendar years 2016 through 2019, inclusive, the volume of Fresh Water, in Barrels per Day, set forth beside such calendar year in the following table:

2016	90,000 Barrels per Day
2017	100,000 Barrels per Day
2018	120,000 Barrels per Day
2019	120,000 Barrels per Day

Minimum Quarterly Fresh Water Volume Commitment . An aggregate volume of Fresh Water in the applicable calendar quarter equal to the number of Days in such calendar quarter multiplied by the Minimum Daily Fresh Water Volume Commitment with respect to the calendar year in which such calendar quarter falls.

Month. A period commencing at 10:00 a.m., Eastern Standard Time, on the first Day of a calendar month and extending until 10:00 a.m., Eastern Standard Time, on the first Day of the next succeeding calendar month. ***Monthly*** shall have the correlative meaning.

MVC Credit Volumes . With respect to each calendar year from 2016 through 2019, inclusive, or any calendar quarter in any such calendar year, as applicable, the sum of (i) the aggregate number of Barrels of Fresh Water delivered to the Fresh Water Delivery Points under this Agreement during such calendar year or calendar quarter, as applicable, plus (ii) if Antero Water fails to deliver Fresh Water to the Fresh Water Delivery Points when required to do so under this Agreement, including if such failure is excused by an event of Force Majeure (but, for the avoidance of doubt, not including Producer's inability to receive or utilize Fresh Water as a result of an event of Force Majeure), the aggregate number of additional Barrels of Fresh Water that would have been delivered to the Fresh Water Delivery Points during such calendar year or calendar quarter, as applicable, if Antero Water had delivered such Fresh Water when required to do so.

Off-Site Tanks. Tanks located downstream from a Well Pad where Produced Water that is entrained in Hydrocarbons and becomes separated from such Hydrocarbons downstream of a Well Pad is held pending collection, gathering, and/or disposal.

Oil and Gas Interests . Oil and gas leasehold interests and oil and gas mineral fee interests, including working interests, overriding royalty interests, net profits interests, carried interests, and similar rights and interests.

Other Waste Water . Waste water other than Produced Water that is generated from Producer's operations at Well Pads or that collects at the Well Pads or on Producer's property adjacent to the Well Pads, and including in each case all materials (including Hydrocarbons) contained in such water.

Parties. As defined in the preamble of this Agreement.

Party. As defined in the preamble of this Agreement.

Person. An individual, a corporation, a partnership, a limited partnership, a limited liability company, an association, a joint venture, a trust, an unincorporated organization, or any other entity or organization, including a Governmental Authority.

Planned Well. As defined in Section 4.1(a).

Planned Well Pad. As defined in Section 4.1(a).

Previous Year Credit. An amount with respect to each of calendar years 2017 through 2019, inclusive, equal to the excess, if any, of (1) the aggregate of the MVC Credit Volumes for the previous calendar year multiplied by the applicable Delivery Point Fee in effect on the last Day of such previous calendar year over (2) the product of the Projected Fresh Water Volumes for such previous calendar year multiplied by Weighted Delivery Point Fee in effect on the last Day of such previous calendar year. If there is no such excess, the Previous Year Credit shall be zero.

Produced Water. Water produced from Wells alongside Hydrocarbons, including (i) water separated from Hydrocarbons at the wellhead upstream of a Produced Water Receipt Point located at a Well Pad through conventional mechanical separation equipment and held in tanks owned by Producer at the Well Pad, including flowback water, drilling fluids, and other fluid wastes produced from such Wells, and (ii) water entrained in Hydrocarbons that separates from such Hydrocarbons downstream of a Well Pad that a third party is not responsible for collecting, gathering, and/or disposing of and that is held in Off-Site Tanks, and including in each case all materials (including Hydrocarbons) contained in such water.

Produced Water Receipt Point. The outlet flange of the Producer's Produced Water tankage located at or nearby or assigned to a Well, downstream of the Producer's separation equipment, or the outlet flange of an Off-Site Tank.

Producer. As defined in the preamble of this Agreement.

Producer Group. As defined in Section 16.1(b).

Projected Fresh Water Volumes. An aggregate volume of Fresh Water in the applicable calendar year equal to the number of Days in such calendar year multiplied by the number of Barrels per Day set forth beside such calendar year in the following table:

2016	126,000 Barrels per Day
2017	142,000 Barrels per Day
2018	203,000 Barrels per Day

Quarterly MVC Shortfall Fee. As defined in Section 7.2(a).

Reimbursable Landfill Costs. As defined in Section 7.1(c).

Reimbursable Waste Water Services Costs. As defined in Section 7.1(a)(vii).

Required Pumping Station. As defined in Section 4.6.

Required Retention Facility. As defined in Section 4.5.

Retention Facility. Each retention area, impoundment, or other similar facility used to temporarily store Fresh Water upstream of the High Rate Transfer Facilities.

Service Area. The Initial Service Area and any other area that becomes part of the Service Area pursuant to Section 2.4.

Service Area Properties. All Oil and Gas Interests now owned or hereafter acquired by Producer and located wholly or partly within the Service Area or pooled, unitized or communitized with Oil and Gas Interests located wholly or partly within the Service Area; provided that Service Area Properties shall not include any Oil and Gas Interests that are unitized or pooled with the properties of third parties that are not Service Area Properties if Producer is not the operator of such unit.

Specified Fee. As defined in Section 7.1(h).

System Pumping Station. As defined in Section 4.6.

System Retention Facility. As defined in Section 4.5.

System Segment. A physically separate segment of the Fresh Water System that connects one or more Take Points or other sources of Fresh Water (other than Treated Waste Water) to one or more System Retention Facilities, together with any underground Fresh Water lines downstream of such System Retention Facilities and any rights of way downstream of such System Retention Facilities for surface Fresh Water lines, including all Fresh Water pipelines, System Retention Facilities, System Pumping Stations, Take Point Facilities, Measurement Facilities, rights of way, fee parcels, surface rights, and permits, and all appurtenant facilities.

System Take Point. Each take point on any System Segment, including the Take Points.

Take Point. Those points specified in Exhibit C hereto, together with such additional points as are specified by Producer in accordance with Section 4.4 from which, in accordance with agreements with the holders of water rights and/or Applicable Laws and required Governmental Approvals, Producer has procured the right for Antero Water to take Fresh Water which Antero Water will then make available to Producer for use in accordance with this Agreement.

Take Point Facilities. All facilities located at any Take Point or other source of Fresh Water (other than Treated Waste Water) that are necessary for Antero Water to take Fresh Water from the Fresh Water source at such Take Point or other source, together with any ozonation facilities installed at such Take Point or other source.

Target Commencement Date. As defined in Section 4.2(b).

Transportation Services. As defined in Section 3.1(f).

Treated Waste Water . Treated waste water, but excluding water remaining after treatment at the Treatment Facility.

Treatment Facility. The advanced 60,000 Barrel per Day wastewater treatment facility to be constructed in Doddridge County, West Virginia, and owned by Antero Treatment.

Treatment Facility Fee. As defined in Section 7.1(a)(v).

Treatment Facility Fee Supplement. As defined in Section 7.1(d).

Trucked Fresh Water Fee. As defined in Section 7.1(a)(ii).

Truck Fuel Baseline. As defined in Section 7.1(e).

USDOT. The United States Department of Transportation.

Waste Water. Produced Water and Other Waste Water.

Waste Water Quality Standards. As defined in Section 11.6.

Waste Water Services . Those Fluid Handling Services described in Section 3.1(f) and Section 3.1(g).

Waste Water Trucking Fee . As defined in Section 7.1(a)(vi).

Waste Water Trucking Fee Supplement . As defined in Section 7.1(e).

Water Facilities. The Fresh Water Facilities and any facilities owned by Antero Water through which Waste Water is gathered, collected, transported, processed, treated, recycled, or disposed of from any Oil and Gas Interests.

Weighted Delivery Point Fee. With respect to any Day, the sum of (i) the product of the Delivery Point Fee applicable to Fresh Water Delivery Points in West Virginia on such Day multiplied by 0.64 plus (ii) the product of the Delivery Point Fee applicable to Fresh Water Delivery Points outside West Virginia on such Day multiplied by 0.36.

Well. A well for the production of Hydrocarbons in which Producer owns an interest that is located on the Service Area Properties or for which Fluid Handling Services are otherwise required to be performed in accordance with this Agreement.

Well Pad. The surface installation on which one or more Wells are located.

ARTICLE 2
PRODUCER COMMITMENTS

Section 2.1 Producer Commitments. Subject to the terms and conditions of this Agreement, including Section 2.2 and Section 2.3, during the term of this Agreement Producer covenants and commits (a) to exclusively use Fresh Water made available by Antero Water to Producer under this Agreement for use in its hydraulic fracturing operations for all Wells operated by Producer and (b) to exclusively utilize Antero Water for the performance of the Waste Water Services for all Attributable Produced Water, as and when produced, and all Other Waste Water.

Section 2.2 Conflicting Commitments. Producer shall have the right to comply with any Conflicting Commitment entered into by a predecessor-in-interest to Producer that is not an Affiliate of Producer that is applicable as of the date of acquisition thereof to any Service Area Property acquired after the Effective Date (but not any entered into in connection with such acquisition); provided, however, that Producer shall have the right to comply with each Conflicting Commitment only until the first Day of the Month following the termination of such Conflicting Commitment and shall not take any voluntary action (including the exercise of any right to extend) to extend the term of such Conflicting Commitment beyond the minimum term provided for in the document evidencing such Conflicting Commitment. Producer represents that as of the Effective Date there are no Conflicting Commitments. To the extent that a Conflicting Commitment applies to one or more Wells, but not all Wells, on a Well Pad, Producer shall have the right to comply with such Conflicting Commitment (to the extent set forth in this Section 2.2) with respect to all Wells on such Well Pad.

Section 2.3 Covenant Running with the Land. The covenants and commitments made by Producer under this Article 2 are covenants running with the land. For the avoidance of doubt and in addition to that which is provided in Section 19.4, in the event Producer sells, transfers, conveys, assigns, grants, or otherwise disposes of any or all of its interest in any of its Service Area Properties, then any such sale, transfer, conveyance, assignment, grant, or other disposition shall be expressly subject to this Agreement and any instrument of conveyance shall so state. Notwithstanding the foregoing, Producer shall be permitted to sell, transfer, convey, assign, grant, or otherwise dispose of Service Area Properties free of the covenant and commitment made under this Article 2 in a sale or other disposition in which a number of net acres of Service Area Properties that, when added to the total of net acres of Service Area Properties theretofore and, where applicable, simultaneously disposed of free of the commitment made by Producer under this Article 2, does not exceed the aggregate number of net acres of Service Area Properties acquired by Producer after the Effective Date, including in a transaction in which Service Area Properties are exchanged for other properties located in the Service Area that would be subject to commitment made by Producer under this Article 2. At the request of Antero Water, the Parties shall execute and record an amendment to the memorandum of this Agreement previously entered into, as provided in Section 19.16, to reflect additions to the Service Area Properties.

Section 2.4 Additional Oil and Gas Interests or Water Facilities.

(a) If at any time Producer acquires any existing water facilities through which Fresh Water is made available to, or through which Waste Water is gathered, collected, transported, processed, treated, recycled, or disposed of from, any Oil and Gas Interests, it shall, by notice delivered to Antero Water on or before the 10th day after such acquisition, which notice shall include a reasonable description of such water facilities and such Oil and Gas Interests (including an update to the Development Plan reflecting such Oil and Gas Interests that Producer is acquiring or has acquired that Producer will operate) and the price paid by Producer for such water facilities, including any liabilities assumed by Producer, offer to sell to Antero Water such water facilities, including all Fresh Water or Produced Water pipelines, Retention Facilities, pumping stations, take point facilities, delivery points, receipt points, measurement facilities, trucking facilities, disposal wells, processing, recycling, or treatment facilities, rights of way or surface rights (whether for underground or surface use, but excluding, in each case, any rights of way or surface rights to the extent such rights are granted under any Oil and Gas Interest), fee parcels, and permits, and all appurtenant facilities, in each case, to the extent the foregoing items are used in connection with such water facilities, as well as any third party contracts for services utilizing such water facilities, at the same price at which such water facilities and related assets were acquired by Producer, including the assumption of any liabilities with respect thereto assumed by Producer. Antero Water shall have the right, to be exercised by notice delivered to Producer on or before the 60th Day after delivery of Producer's notice of its acquisition of such water facilities, to acquire such water facilities and related assets at such price (including the assumption of such liabilities). If Antero Water does not deliver such notice to Producer on or before such 60th Day, Antero Water shall be deemed to have waived its right to acquire such water facilities and related assets (except in the case of a third party services offer as provided below), and (i) Producer shall have the right to own and operate such facilities to make available Fresh Water to, and/or to gather, collect, transport, process, treat, recycle, and/or dispose of Produced Water produced from and Other Waste Water associated with, the Oil and Gas Interests described in such notice and all other Oil and Gas Interests within the area within two miles of any such Oil and Gas Interest for which Antero Water is not, as of the date of Producer's initial notice of the acquisition, providing Fluid Handling Services and/or (ii) Producer shall have the right to solicit proposals from a third party service provider to acquire and operate such facilities to make available Fresh Water to, and/or to gather, collect, transport, and/or dispose of Produced Water produced from and Other Waste Water associated with, the Oil and Gas Interests described in such notice owned or acquired by Producer and all Oil and Gas Interests within the area within two miles of any such Oil and Gas Interest owned or acquired by Producer for which Antero Water is not, as of the date of Producer's initial notice of the acquisition, providing Fluid Handling Services. If Producer obtains any such third party proposal, it shall, by notice to Antero Water, provide Antero Water with all the terms and conditions thereof (and, to the extent any such terms and conditions are confidential, shall use commercially reasonable efforts to obtain a waiver of any such applicable confidentiality restriction), and Antero Water shall have the right to elect, by notice delivered to Producer on or before the 60th Day after delivery of Producer's notice containing the terms and conditions of such proposal, to acquire such water facilities and related assets and provide the services offered by the applicable third party on the same terms and conditions as those offered by the third party service provider. If Antero Water does not so elect on or before such 60th Day, Producer shall have the right to contract with such third party service provider to acquire such water facilities and to provide such services, on terms no more favorable to such third party service provider than the terms and conditions of its proposal as provided to Antero Water, to the Oil and Gas Interests described in such notice in which Producer owns or acquires an interest and all other Oil and Gas Interests within the area within two miles of any such Oil and Gas Interest in which Producer owns or acquires an interest for which Antero Water is not, as of the date of Producer's initial notice of the acquisition, providing Fluid Handling Services. If Antero Water elects to acquire such water facilities, the closing of Antero Water's purchase of such water facilities and related assets from Producer shall take place as soon as reasonably practicable following Antero Water's exercise of its right to acquire such water facilities. From and after the closing of such purchase by Antero Water, all Oil and Gas Interests in which Producer owns an interest that are operated by Producer the Fresh Water for which is being made available, and the Produced Water from which is being gathered, collected, transported, processed, treated, recycled and disposed of utilizing such water facilities, as well as Oil and Gas Interests in which Producer owns an interest that are operated by Producer within the area within two miles of any such Oil and Gas Interest, unless such Oil and Gas Interests are already Service Area Properties, shall become Service Area Properties, and such area, to the extent not in or part of the then-existing Service Area, shall become part of the Service Area, and the proposed Development Plan update included in Producer's notice shall become part of the Development Plan. In any transaction in which Producer so acquires water facilities, Producer shall use reasonable efforts to cause the transaction documents for such acquisition to state a separate purchase price (and separately state any assumed liabilities) for such water facilities and related assets. If notwithstanding such reasonable efforts the transaction documents for such acquisition do not state a separate purchase price, the purchase price to be paid by Antero Water to Producer for such water facilities and related assets shall be equal to the Fair Market Value of such water facilities and related assets, and Antero Water shall assume all liabilities in respect of such water facilities and related assets to the extent arising from the ownership and operation of such water facilities and related assets and/or any occurrence with respect thereto from and after the closing of the purchase of such water facilities and related assets by Antero Water.

(b) If at any time Producer desires to have Fresh Water made available to, and/or Produced Water and Other Waste Water gathered, collected, transported, processed, treated, recycled, and/or disposed of from, any Oil and Gas Interests in which Producer owns an interest that are operated by Producer outside the then-existing Service Area, Producer shall, by notice to Antero Water specifying (i) the services it desires, including in the case of Fresh Water the take points and delivery points it desires to have connected, and (ii) the Oil and Gas Interests owned by Producer to which Fresh Water is to be made available and from which Produced Water and Other Waste Water are to be gathered, collected, transported, processed, treated, recycled, and/or disposed of (including an update to the Development Plan reflecting such Oil and Gas Interests and the Wells planned to be drilled on such Oil and Gas Interests during the period of at least 18 Months after such notice), offer to Antero Water the opportunity to provide such Fresh Water and to gather, collect, transport, process, treat, recycle, and/or dispose of such Produced Water and Other Waste Water. Antero Water shall have the right, to be exercised by notice to Producer on or before the 60th Day after delivery of Producer's notice, to elect to perform such services as Fluid Handling Services under this Agreement. If Antero Water exercises such right as provided above, from and after the date of Antero Water's notice of exercise, the area within two miles of the Oil and Gas Interests described in such notice, to the extent not already Service Area Properties, shall become part of the Service Area Properties, and the proposed Development Plan update included in Producer's notice shall become part of the Development Plan. If Antero Water does not give such notice to Producer on or before such 60th Day, Antero Water shall be deemed to have waived its right to perform such services as Fluid Handling Services under this Agreement, except in the case of a third party services offer as provided below, and (1) Producer shall have the right to construct, own, and operate facilities to make available Fresh Water to, and/or to gather, collect, transport, process, treat, recycle, and/or dispose of Produced Water and Other Waste Water from, the Oil and Gas Interests described in such notice or (2) Producer shall have the right to solicit proposals from a third party service provider to provide such services with respect to the Oil and Gas Interests described in such notice and all Oil and Gas Interests owned by Producer within the area within two miles of any such Oil and Gas Interest for which Antero Water is not, as of the date of Producer's initial notice to Antero Water under this provision, providing Fluid Handling Services. If Producer obtains any such third party proposal, it shall, by notice to Antero

Water, provide Antero Water with all the terms and conditions thereof (and, to the extent any such terms and conditions are confidential, shall use commercially reasonable efforts to obtain a waiver of any such applicable confidentiality restriction), and Antero Water shall have the right to elect, by notice to Producer on or before the 60th Day after delivery of Producer's notice containing the terms and conditions of such proposal, to provide the services described in such notice on the same terms and conditions as those offered by the third party service provider. If Antero Water does not so elect on or before such 60th Day, Producer shall have the right to contract with such third party service provider to perform such services, on terms no more favorable to such third party service provider than the terms and conditions of its proposal as provided to Antero Water, with respect to the Oil and Gas Interests described in such notice and to all Oil and Gas Interests owned by Producer within the area within two miles of any such Oil and Gas Interest for which Antero Water is not, as of the date of Producer's initial notice to Antero Water under this provision, providing Fluid Handling Services.

ARTICLE 3
SERVICES

Section 3.1 Antero Water Service Commitment. Subject to and in accordance with the terms and conditions of this Agreement, during the term of this Agreement Antero Water commits to providing the following services (collectively, the "***Fluid Handling Services***") to Producer:

(a) take, or cause to be taken, at each Take Point on each Day, Fresh Water in a quantity at least equal to the lesser of (i) the maximum capacity of the Take Point Facilities as they then exist at such Take Point on such Day, (ii) the maximum volume of Fresh Water that may be taken at such Take Point in accordance with Producer's rights to take Fresh Water at such Take Point, including Applicable Laws and/or any relevant Governmental Approval, and (iii) such volume of Fresh Water as shall be nominated by Producer in accordance with this Agreement;

(b) connect the Fresh Water System to Well Pads in accordance with the procedures set forth in Section 4.2;

(c) make available or cause to be made available, by underground or surface water lines and through the use of System Retention Facilities if applicable, and by trucking Treated Waste Water to the Well Pad if applicable, at the interconnection with the High-Rate Transfer Facilities at each Well Pad during the periods nominated by Producer in accordance with Section 10.2 during which hydraulic fracturing operations are to be carried out at such Well Pad, Fresh Water at sufficient rates of flow so that Fresh Water may be made available at the Fresh Water Delivery Points on such Well Pad at the applicable Fresh Water Delivery Rate;

(d) at the request of Producer, as an alternative to delivery by water lines as provided in Section 3.1(c), deliver Fresh Water by truck from System Retention Facilities to the inlet of the High-Rate Transfer Facilities at each Well Pad during the periods nominated by Producer in accordance with Section 10.2 during which hydraulic fracturing operations are to be carried out at such Well Pad, Fresh Water in sufficient quantities so that Fresh Water may be made available at the Fresh Water Delivery Points on such Well Pad at the applicable Fresh Water Delivery Rate;

(e) during the periods nominated by Producer in accordance with Section 10.2 during which hydraulic fracturing operations are to be carried out at such Well Pad, transfer Fresh Water from the Fresh Water System (to be commingled and mixed with Treated Waste Water trucked to such Well Pad by Antero Water when applicable) through the High-Rate Transfer Facilities to the Fresh Water Delivery Point at such Well Pad at the applicable Fresh Water Delivery Rate (the "***High-Rate Transfer Services***");

(f) receive, or cause to be received, into its (or its subcontractors') trucks, or otherwise collect (i) all Attributable Produced Water from the Produced Water Receipt Points and (ii) any Other Waste Water, and deliver, or cause to be delivered, such Produced Water or Other Waste Water to the applicable disposal or treatment facility, including the Treatment Facility (the "***Transportation Services***"); and

(g) (i) from and after the in-service date of the Treatment Facility (if completed and placed into service) cause Produced Water collected from the Produced Water Receipt Points and/or Other Waste Water that in each case meets the quality standards of the Treatment Facility to be treated at the Treatment Facility and released, sold for re-use, or otherwise disposed of, up to the available capacity of the Treatment Facility from time to time and/or (ii) cause Produced Water collected from the Produced Water Receipt Points and Other Waste Water collected by Antero Water to be treated, recycled, released, sold for re-use, or otherwise disposed of, through Designated Receiving Facilities.

Section 3.2 Priority of Fluid Handling Services. All Fresh Water Services provided under this Agreement shall be Firm Services, and all other Fluid Handling Services, to the extent in the reasonable control of Antero Water, shall be performed on a first-priority basis.

ARTICLE 4
FRESH WATER SYSTEM EXPANSION AND CONNECTION OF FRESH WATER DELIVERY POINTS

Section 4.1 Development Plan; Fresh Water Facilities Plan; Exchange and Review of Information.

(a) The Initial Development Plan describes Producer's planned development and drilling activities relating to the Service Area Properties through the date that is 18 months after the Effective Date (such plan, as updated as hereinafter provided, and including any proposed development plan that becomes part of the Development Plan pursuant to Section 2.4, the "***Development Plan***"). Following the Effective Date, Producer shall provide Antero Water an updated Development Plan describing the planned development and drilling activities relating to the Service Area Properties for the 18-Month period commencing on the date of such updated Development Plan on or before the last Day of each Month. Each Development Plan will include (i) information as to the Wells that Producer expects will be drilled during such period (each such Well reflected in a Development Plan, a "***Planned Well***"), information as to each Well Pad expected to be constructed during such period (each such Well Pad reflected in a Development Plan, a "***Planned Well Pad***") and the approximate locations thereof, and the earliest date on which hydraulic fracturing operations are expected to be commenced at one or more Planned Wells at each such Planned Well Pad, (ii) good faith and reasonable forecasts of the periods of time during which Fresh Water will be required at each Well Pad for the purpose of hydraulic fracturing operations for all Planned Wells on such Well Pad and the volumes of Fresh Water that will be required for such hydraulic fracturing operations at such Planned Wells during the 18-Month period following the date of such Development Plan, including for each such Planned Well the expected Fresh Water Delivery Rate, and (iii) good faith and reasonable forecasts of the volumes of Attributable Produced Water to be produced at each Well (including the Planned Wells included in such Development Plan), in each case to the extent not previously provided or, if earlier provided, as revised in Producer's good faith estimation. Producer shall make its representatives available to discuss the Development Plan from time to time with Antero Water and its representatives, in order to facilitate advance planning for expansion or improvement of the Fresh Water Facilities and to address other matters relating to the construction and installation of additions to the Fresh Water Facilities and/or the planning of the Waste Water Services. Subject to the terms of Section 4.2, Producer may provide updated or amended Development Plans to Antero Water at any time and shall provide its then-current Development Plan to Antero Water from time to time on or prior to the fifth (5^{th}) Business Day after Antero Water's request therefor.

(b) Attached hereto as Exhibit E is a Fresh Water Facilities plan describing and/or depicting the Fresh Water System, including all Take Points, pipelines, Required Retention Facilities, Fresh Water Delivery Points, rights of way for surface Fresh Water lines, and all Required Pumping Stations and other major physical facilities, together with their locations, sizes and other physical specifications, operating parameters, capacities, and other relevant specifications, and together with a schedule for completing the construction and installation of the planned portions thereof, in each case as currently in existence, under construction, or planned (such plan, as updated as hereinafter provided, the "***Fresh Water Facilities Plan***"). Based on the Development Plans and such other information about the expected development of the Service Area Properties as shall be provided to Antero Water by or on behalf of Producer in accordance herewith, Antero Water shall periodically update the Fresh Water Facilities Plan. Without limiting the generality of the foregoing, Antero Water shall ensure that the Fresh Water Facilities Plan reflects each Monthly Development Plan not later than 30 Days after such Development Plan is delivered. Antero Water shall make the Fresh Water Facilities Plan available for inspection by Producer and its representatives from time to time and shall make representatives of Antero Water available to discuss the Fresh Water Facilities Plan from time to time with Producer and its representatives. Antero Water shall provide Producer written updates not less frequently than Monthly on the progress of work on all facilities necessary to connect the Fresh Water System to the Planned Well Pads as set forth in the then-current Fresh Water Facilities Plan.

(c) Subject to Section 4.2, (i) the Parties recognize that the plans for the development of the Service Area Properties set forth in the Development Plans, as well as all information provided by Producer to Antero Water regarding its intentions with respect to the development of the Service Area Properties, are subject to change and revision at any time at the discretion of Producer, and that such changes may impact the timing, configuration, and scope of the planned activities of Antero Water, and (ii) the exchange of such information and any changes thereto shall not give rise to any rights or liabilities as between the Parties except as expressly set forth in this Agreement, and Antero Water shall determine at its own risk the time at which it begins to work on and incur costs in connection with particular projects to expand its facilities or capacities, including the construction or installation of Water Facilities and the acquisition of rights of way, equipment, and materials necessary or desirable in connection therewith. Without limiting the generality of the foregoing, and notwithstanding anything to the contrary in this Agreement, Producer has no obligation to Antero Water under this Agreement to develop or produce any Hydrocarbons from the Service Area Properties or to pursue or complete any drilling or development on the Service Area Properties, whether or not envisioned in the Development Plan.

Section 4.2 Expansion of Fresh Water System; Connection of Well Pads .

(a) The Fresh Water System shall be designed, developed, and constructed for the purpose of providing sufficient quantities of Fresh Water to the High-Rate Transfer Facilities at each Well Pad at a sufficient rate of flow to enable Antero Water to transfer such Fresh Water through the High-Rate Transfer Facilities to the Fresh Water Delivery Points at the applicable Fresh Water Delivery Rate as and when needed for hydraulic fracturing operations on such Well Pad, and Antero Water shall be obligated, at its sole cost and expense, subject to the provisions of this Agreement, to plan, procure, construct, install, own, and operate the Fresh Water System so as to timely extend the Fresh Water System to each Well Pad and timely deliver such quantities of Fresh Water to each Well Pad so as to permit the full scope of Fresh Water Services to be provided with respect to all the Planned Wells in accordance with this Section 4.2; *provided*, that the foregoing shall not preclude Antero Water from also designing, developing and constituting the Fresh Water System for the provision of services to third parties.

(b) Antero Water shall be obligated to extend the Fresh Water System to a particular Well Pad only if Antero Water has received from Producer a notice in the form of Exhibit F hereto (or in such form as Producer and Antero Water shall otherwise agree from time to time) stating that Producer intends to drill, complete, and carry out hydraulic fracturing operations on such Wells at such Well Pad (a "***Connection Notice***") and setting forth the target date for the commencement of hydraulic fracturing operations (the "***Target Commencement Date***") at such Well Pad and the Fresh Water Delivery Rate for the Fresh Water Delivery Point at such Well Pad. Following receipt of a Connection Notice, Antero Water shall cause the necessary facilities to be constructed to connect the Fresh Water System to such Well Pads and to deliver and install at such Well Pads the necessary High-Rate Transfer Facilities, such that the Fresh Water Services can be commenced when hydraulic fracturing operations are ready to be commenced at such Well Pad. Such facilities shall be able to make Fresh Water available to such Planned Well Pad as soon as reasonably practicable following the Connection Notice and in any event on or before the later to occur of (1) the Target Commencement Date with respect to such Planned Well Pad, (2) the date that is 180 Days after the Connection Notice, (3) for any Well Pad located in the Initial Service Area but in any area outside the area described in Exhibit A as the "core area", the date specified for such area in Exhibit A, (4) for any Well Pad located outside the Initial Service Area, the date that is 18 months after the area in which such Well Pad is located became part of the Service Area, and (5) the date on which the initial Planned Well(s) at such Planned Well Pad has reached its projected depth and is ready for completion and hydraulic fracturing operations (the later of such dates, with respect to such Planned Well Pad, as it may be adjusted in accordance with this Agreement, the "***Completion Deadline***"). Antero Water shall provide Producer notice promptly upon Antero Water's becoming aware of any reason to believe that it may not be able to connect a Planned Well Pad to the Fresh Water System by the Target Commencement Date therefor or to otherwise complete all facilities necessary to provide the full scope of Fresh Water Services with respect to the Fresh Water Delivery Points at such Planned Well Pad by the Target Commencement Date therefor. If and to the extent Antero Water is delayed in completing and making available such facilities by a Force Majeure event or any action of Producer that is inconsistent with the cooperation requirements of Section 4.7, then the Completion Deadline for such connection shall be extended for a period of time equal to the period during which Antero Water's completion and making available of such facilities was delayed by such events or actions. If Antero Water fails to extend the Fresh Water System to a Well Pad by the Completion Date for such Well Pad, and if Antero Water fails to deliver sufficient volumes of Fresh Water to such Well Pad, by truck or otherwise, to enable Fresh Water to be delivered to the Fresh Water Delivery Points through the High-Rate Transfer Facilities at the Fresh Water Delivery Rate, by the Completion Date, then, as Producer's sole and exclusive remedies for such delay,

(i) if Antero Water notifies Producer that the required volumes of Fresh Water are available at a System Retention Facility, Producer shall have the right to pick up such volumes of Fresh Water at such System Retention Facility and truck it to the inlet to the High Rate Transfer Facilities at or in the vicinity of the Well Pad, in which case the Producer's actual cost of trucking such Fresh Water to such location shall be deducted from the Delivery Point Fee or the Cost of Service Fee, as applicable, or, if applicable, Producer shall be entitled to recover from Antero Water the excess, if any, of its third party and internal costs of trucking such Fresh Water to such location over the Delivery Point Fee or the Cost of Service Fee, as applicable, that it would have been obligated to pay Antero Water for the same volumes of Fresh Water; or

(ii) if the required volumes of Fresh Water are not available at a System Retention Facility as provided in clause (i) above, Producer shall have the right to obtain Fresh Water from sources other than Antero Water for hydraulic fracturing operations at such Well Pad and truck such Fresh Water to such Well Pad until such time as such Well Pad is connected to the Fresh Water System and the Fresh Water System is ready to make available Fresh Water at such Well Pad in sufficient quantity for the commencement of the Fresh Water Services with respect thereto, in which case Producer shall be entitled to recover from Antero Water the excess, if any, of its third party and internal costs of obtaining such Fresh Water and trucking such Fresh Water to such Well Pad over the Delivery Point Fee or the Cost of Service Fee, as applicable, that it would have been obligated to pay Antero Water for the same volumes of Fresh Water; or

(iii) Producer shall have the right to complete the procurement, construction and/or installation (including through one or more subcontractors) of any rights or facilities necessary to connect the relevant Planned Well Pad to the Fresh Water System and to permit Fresh Water to be made available at such Well Pad at the applicable Fresh Water Delivery Rate, in which case Antero Water shall pay, within 30 days after presentment of an invoice therefor, to Producer an amount equal to 115% of all reasonable out of pocket costs and expenses incurred by Producer in so procuring, constructing, and/or installing such rights and facilities, and upon receipt of payment by Producer therefor, Producer shall convey all such rights and facilities owned or under the control of Producer to Antero Water (and shall use commercially reasonable efforts to obtain any applicable consents triggered by such assignment) and such rights and facilities shall thereafter be part of the Fresh Water System.

The remedies set forth in clauses (i), (ii) and (iii) above shall be applicable to Wells with Completion Deadlines that are 180 Days or more after the Effective Date. Once a Well Pad is connected to the Fresh Water System, Antero Water shall maintain such connection until such time as Producer has advised Antero Water that all hydraulic fracturing operations have been completed on all Planned Wells at such Well Pad; provided that Antero Water shall have the right to remove and re-lay temporary surface water lines from time to time as long as no delay or disruption in Producer's hydraulic fracturing operations results therefrom.

(c) If the actual commencement of hydraulic fracturing operations at a particular Well Pad is delayed through no fault of Antero Water more than 30 Days after the Target Commencement Date for such Well Pad and the Fresh Water System is connected to the Fresh Water Delivery Point at such Well Pad and available to commence providing Fresh Water to such Well Pad prior to the date such initial Planned Well is ready for hydraulic fracturing, Antero Water shall be entitled to a fee equal to interest per annum at the Wall Street Journal prime rate on the incremental cost and expense incurred by Antero Water to procure, construct and install the relevant rights and facilities to connect to such Well Pad and to cause such facilities to be available to commence providing Fresh Water thereto for the number of Days after the Target Commencement Date until the Day that hydraulic fracturing of the first Well at such Well Pad has commenced; provided, however, that if hydraulic fracturing of such Well has not commenced by the date that is six months after the Target Commencement Date for such Well through no fault of Antero Water or, as of an earlier date, Producer notifies Antero Water that it has elected not to fracture any Planned Wells at such Planned Well Pad, Producer shall pay, within 30 days after presentment of an invoice therefor, to Antero Water an amount equal to 115% of all reasonable incremental costs and expenses incurred by Antero Water in procuring, constructing and installing such rights and facilities to connect the Fresh Water System to such Planned Well Pad and to cause such facilities to be available to commence providing Fresh Water thereto, and Antero Water shall (i) assign, transfer, and deliver to Producer all rights and facilities (including equipment, materials, work in progress, and completed construction) the costs and expenses of which have so been paid by Producer, to Producer, and (ii) use commercially reasonable efforts to obtain any applicable consents triggered by such assignment. If Producer so pays Antero Water and later completes a Well at such Well Pad which it desires to hydraulically fracture, or if such facilities are later used to connect and hydraulically fracture a Well at a different Planned Well Pad or for a third party, Antero Water shall promptly refund to Producer such amount paid by Producer, and Producer shall upon receipt of payment therefor retransfer such rights and facilities to Antero Water (and shall use commercially reasonable efforts to obtain any applicable consents triggered by such assignment).

(d) A Connection Notice shall be deemed to have been given for the Planned Wells set forth on Exhibit G hereto, the Target Commencement Date for which shall be as set forth on Exhibit G. Such Connection Notice shall be deemed to have been given for each such Planned Well 180 Days prior to such Target Commencement Date.

Section 4.3 Installation and Operation of High-Rate Transfer Facilities .

(a) Antero Water shall be obligated, directly or through subcontractors, to engineer, procure, transport to the Well Pad or other applicable site, and erect or install on the Well Pad or on such site on or prior to the Completion Date all necessary High-Rate Transfer Facilities to enable Fresh Water to be transferred through the High-Rate Transfer Facilities to the Fresh Water Delivery Points at the Fresh Water Delivery Rate. Antero Water shall ensure that all such High-Rate Transfer Facilities remain on the Well Pad or on such site and be available to perform the High-Rate Transfer Services at all times during which Producer has notified Antero Water in accordance with Section 10.2 that hydraulic fracturing operations will be carried out on such Well Pad until such time as Producer has advised Antero Water that all hydraulic fracturing operations have been completed on all Planned Wells at such Well Pad. Antero Water shall have the right to remove and re-install or re-erect such High Rate Transfer Facilities from time to time as long as no delay or disruption in Producer's hydraulic fracturing operations results therefrom.

(b) Producer shall provide sufficient space on the Well Pad for all necessary High-Rate Transfer Facilities other than ASTs to be located on such Well Pad. Producer shall use commercially reasonable efforts to provide sufficient space on the Well Pad, or if sufficient space on such Well Pad is not available, on a site within one mile of the Well Pad, for the erection and installation of all ASTs required by Antero Water for the performance of the High-Rate Transfer Services on such Well Pad, together with rights of access to such site from a public road and easements or rights of way over which Antero Water may run hoses and temporary Fresh Water lines to the Well Pad. If Producer, through the use of commercially reasonable efforts, has been unable, by the date that is at least 120 days prior to the Target Commencement Date for such Well Pad, to obtain such a site and such rights of access and easements, Producer shall promptly notify Antero Water, and Antero Water shall be responsible for obtaining such site and the related access rights and easements.

(c) Antero Water shall be responsible for the operation, maintenance, repair, and removal of all High-Rate Transfer Facilities, including the operation of the applicable ASTs, ensuring that such ASTs and other High-Rate Transfer Facilities are operating properly and that the Fresh Water is transferred from such ASTs at proper flow rates (such that such ASTs do not overflow), and necessary coordination with Producer's and its hydraulic fracturing contractors' personnel.

(d) If Antero Water fails to perform its obligations to timely engineer, procure, transport, erect, and install the High-Rate Transfer Facilities by the Completion Date or fails to ensure that such High-Rate Transfer Facilities remain on the Well Pad or other applicable site in each case in accordance with Section 4.3(a) or fails to perform the High-Rate Transfer Services in connection with the hydraulic fracturing of Wells on a Well Pad in accordance with Section 3.1(e), then, as Producer's sole and exclusive remedy for such failure, Producer shall have the right to complete the procurement, transportation, erection and/or installation (including through one or more subcontractors) of replacement facilities and/or to carry out such activities itself (including through one or more subcontractors), in which case Antero Water shall pay, within 30 days after presentment of an invoice therefor, to Producer an amount equal to 115% of all reasonable out of pocket costs and expenses incurred by Producer in so engineering, procuring, transporting, erecting, and installing such facilities and carrying out such activities, and upon receipt of payment by Producer therefor, Producer shall convey all such rights (including rights under third party contracts) and facilities owned or under the control of Producer to Antero Water (and shall use commercially reasonable efforts to obtain any applicable consents triggered by such assignment).

(e) Antero Water shall have the right to deliver Treated Waste Water to the High-Rate Transfer Facilities and to commingle and mix such Treated Waste Water with Fresh Water for transfer to the Fresh Water Delivery Points as part of the High-Rate Transfer Services.

Section 4.4 Take Points. Antero Water shall be obligated, at Antero Water's cost, to provide Take Point Facilities with respect to the Take Points set forth on Exhibit C, and a connection between such Take Point Facilities and each applicable System Segment. All such Take Points shall be provided with all Take Point Facilities (including any Measurement Facilities) necessary to take volumes of Fresh Water set forth for each such Take Point on Exhibit C (with all expansions of capacity at such Take Point Facilities being at Producer's sole, cost, risk, and expense). Antero Water shall be responsible for providing all Take Point Facilities at all sources of Fresh Water (other than Treated Waste Water) utilized in making Fresh Water available under this Agreement, other than any Take Points not set forth on Exhibit C as of the date hereof that are later specified by Producer pursuant to this Section 4.4. Antero Water shall be responsible for obtaining all leases, easements, and other real property rights necessary for the location of Take Point Facilities; provided, however, that if Producer's rights to take Fresh Water from such Take Point (or any other surface use or other agreements of Producer) also provide Producer the right to use any lands for the purpose of installing facilities to take Fresh Water, Producer shall use commercially reasonable efforts to make such rights available to Antero Water. Producer shall have right from time to time to specify in the Development Plan or in a Connection Notice that an additional Take Point shall be added and that Fresh Water from such Take Point shall be made available to Fresh Water Delivery Points connected to a particular System Segment. If Producer so specifies, Antero Water shall, at Producer's sole cost, risk, and expense, provide Take Point Facilities for such Take Point and a connection between such Take Point Facilities and such System Segment.

Section 4.5 Retention Facilities. The Fresh Water Facilities Plan will describe the Retention Facilities that will be required to permit Antero Water to provide the Fresh Water Services in accordance with this Agreement (each, a "***Required Retention Facility***"). Antero Water shall install, at Antero Water's cost, such Required Retention Facilities and shall own, operate and maintain such Required Retention Facilities (each such Required Retention Facility so installed by Antero Water, a "***System Retention Facility***"). For the avoidance of doubt, Antero Water shall have the right at any time to add additional Retention Facilities to the Fresh Water System as it deems necessary or appropriate to provide the Fresh Water Services and such services as it is providing to third parties.

Section 4.6 Pumping Facilities. The Fresh Water Facilities Plan will describe the pumping facilities that will be required in order for Fresh Water to be made available at the Fresh Water Delivery Points at the rates of flow specified in Section 3.1(c) (each a "***Required Pumping Station***"). Antero Water shall, at Antero Water's cost, install each such Required Pumping Station and shall operate and maintain each Required Pumping Station (each such Required Pumping Station so installed by Antero Water, a "***System Pumping Station***"). For the avoidance of doubt, Antero Water shall have the right at any time to add additional pumping facilities to the Fresh Water System as it deems necessary or appropriate to provide the Fresh Water Services and such services as it is providing to third parties.

Section 4.7 Cooperation. Because of the interrelated nature of the actions of the Parties required to obtain the necessary Governmental Approvals from the appropriate Governmental Authorities and the necessary consents, rights of way and other authorizations from other Persons necessary to drill and complete each Planned Well and construct the required extensions of the Fresh Water System to each Planned Well Pad, the Parties agree to work together in good faith to obtain such Governmental Approvals, authorizations, consents and rights of way as expeditiously as reasonably practicable, all as provided herein. The Parties further agree to cooperate with each other and to communicate regularly regarding their efforts to obtain such Governmental Approvals, authorizations, consents and rights of way.

ARTICLE 5
CERTAIN PROVISIONS REGARDING WASTE WATER SERVICES

Section 5.1 Access to Produced Water Receipt Points and Other Waste Water Sites. Producer shall be responsible for ensuring that Antero Water and its subcontractors have safe road access to all Produced Water Receipt Points and all points from which Other Waste Water is to be collected from public roadways suitable for travel by highway trucking equipment. As between Producer and Antero Water, Producer shall be responsible for all maintenance of and damage to (and all payments in respect thereof) to all access roads from public roadways to the Produced Water Receipt Points and such other points.

Section 5.2 Dispatch Procedures.

(a) Producer shall install, maintain, and operate, at Producer's cost, in its Produced Water tanks located at or in the vicinity of each Well Pad (but excluding the Wells identified in the Initial Development Plan as the "Bluestone Wells", and excluding any Off-Site Tanks) water-level sensors connected to a remote monitoring system provided by eLynx Technologies or another provider of remote monitoring services acceptable to Antero Water (the "***Monitoring Services Provider***") and cause the Monitoring Services Provider to make available to Antero Water on an hourly or more frequent basis data regarding the level of Produced Water in each such tank and to allow Producer to view and access all such data on the Monitoring Service Provider's system, including the ability to poll for such data through the Monitoring Services Provider's system. Producer shall periodically, and no less frequently than quarterly, and at any time upon request of Antero Water if Antero Water has reason to believe there is a malfunction, inspect the tank sensors to insure that they are reading properly. Antero Water shall be responsible for the timely dispatch of trucks to all Wells at which such sensors and monitoring systems are installed and operating properly to collect Produced Water from the tanks at such Wells. In the event that Antero Water is notified or otherwise has knowledge of any outage of or malfunction in any such sensors at any such tanks or any outage of or malfunction in such monitoring system, Antero Water shall use reasonable efforts to timely dispatch trucks to collect Produced Water based on historical flow rates or on information provided by Producer but shall not otherwise be liable for any failure to timely dispatch trucks to any affected tank during any period of any such outage or malfunction.

(b) With respect to (i) the Wells identified in the Initial Development Plan as the "Bluestone Wells", (ii) all Off-Site Tanks, and (iii) all locations at or near a Well Pad where Other Waste Water is held pending collection, gathering, and/or disposal, Producer is responsible for notifying Antero Water not less than 24 hours in advance of when the Produced Water or Other Waste Water at such locations must be collected.

Section 5.3 Treatment Facility; Designated Receiving Facilities.

(a) Antero Water shall treat, recycle, release, sell for re-use, or otherwise dispose of, or shall cause Antero Treatment or another Affiliate or subcontractor of Antero Water to treat, recycle, release, sell for re-use, or otherwise dispose of, all Produced Water collected at the Produced Water Receipt Points and all Other Waste Water collected by Antero Water through the Treatment Facility or through other facilities, including Antero Water's or its Affiliates' own facilities, that have been designated by Antero Water and approved by Producer (each such facility other than the Treatment Facility, a "***Designated Receiving Facility***"). If Producer approves a facility as a Designated Receiving Facility, it shall have the right, at any time upon notice to Antero Water, to withdraw such approval, and such facility shall cease to be a Designated Receiving Facility effective upon the 60th Day after such notice; provided, however, that Producer shall reimburse Antero Water for all costs reasonably incurred by Antero Water in order to utilize such facility as a Designated Receiving Facility and shall indemnify Antero Water and its Affiliates for any contractual liability incurred by Antero Water to a third party as a result of its not being able to utilize such facility as a Designated Receiving Facility.

(b) Producer shall have the right, at its sole cost and expense, to visit and observe operations at each Designated Receiving Facility operated by Antero Water, in each case during normal business hours, on reasonable notice, and subject to such reasonable safety procedures as shall be reasonably required by Antero Water. Such visits and observations shall be carried out in a manner that does not unreasonably interfere with operations at such Designated Receiving Facility. Antero Water shall use reasonable efforts to afford Producer the opportunity to visit and observe operations at (i) the Treatment Facility and (ii) each Designated Receiving Facility operated by an Antero Water subcontractor and shall at the request of Producer perform such visits and observations and use reasonable efforts to include a representative of Producer among its representatives on any such visit.

Section 5.4 Transportation Services Equipment. Antero Water shall provide directly or through subcontractors all equipment necessary to perform the Transportation Services. The equipment shall (a) be suitable for the performance of the Transportation Services, (b) comply with the specifications for equipment used for services equivalent to the Transportation Services as required by Applicable Law, including the regulations of the USDOT, and (c) be maintained in a good, safe, and serviceable condition. Antero Water shall only use subcontractors to perform the Transportation Services that maintain a USDOT safety rating of "Satisfactory".

Section 5.5 Contract Carrier Status. Producer and Antero Water intend to rely on their respective rights and remedies under this Agreement and, if it would otherwise be applicable, expressly waive any and all rights and remedies under Part B, Subtitle IV of Title 49 of the United States Code that may be waived as provided in 49 USC § 14101(b)(1). Producer and Antero Water intend that the contractual arrangement documented by this Agreement be that of a contract motor carrier and for the terms and conditions of this Agreement to take precedence over any terms and conditions which might apply to a shipper and common carrier. Any use of form bills of lading, or other freight documents referring to "common carriers" and/or "tariffs", shall not alter the contract relationship created hereunder between the Parties.

ARTICLE 6
TERM

Section 6.1 Term. This Agreement shall become effective on the Effective Date and, unless terminated earlier by mutual agreement of the Parties, shall continue in effect until the twentieth (20th) anniversary of the Effective Date and from year to year thereafter (with the initial term of this Agreement deemed extended for each of any such additional year) until such time as this Agreement is terminated, effective upon an anniversary of the Effective Date, by notice from either Party to the other Party on or before the one hundred eightieth (180th) Day prior to such anniversary.

ARTICLE 7
FEES AND CONSIDERATION

Section 7.1 Fees.

(a) Subject to the other provisions of this Agreement, including Section 7.1(j), Producer shall pay Antero Water each Month in accordance with the terms of this Agreement, for all Fluid Handling Services provided by Antero Water during such Month, an amount equal to the sum of the following:

(i) The product of (A) the aggregate volume of Fresh Water, stated in Barrels, made available by Antero Water to the Fresh Water Delivery Points, as measured at the Fresh Water Measurement Points, during such Month, excluding (1) Treated Waste Water delivered to the Fresh Water Delivery Points as contemplated in Section 4.3(e) during such Month and (2) Fresh Water delivered to the High-Rate Transfer Facilities by truck as contemplated by Section 3.1(d) during such Month, multiplied by (B) (i) in the case of Fresh Water Delivery Points in West Virginia, $3.685 and (ii) in the case of all other Fresh Water Delivery Points, $3.635 (in each case as may be increased or decreased in accordance with Section 7.1(f), the "***Delivery Point Fee***");

(ii) The sum of (A) the product of (1) the aggregate volume of Fresh Water, stated in Barrels, delivered to the High-Rate Transfer Facilities by truck as contemplated by Section 3.1(d) during such Month, but excluding Treated Waste Water delivered to the Fresh Water Delivery Points as contemplated in Section 4.3(e) during such

Month, multiplied by (2) $3.116 (as may be increased or decreased in accordance with Section 7.1(f), the "***Trucked Fresh Water Fee***"), plus (B) an amount equal to all third party out-of-pocket costs actually incurred by Antero Water in trucking such Fresh Water to the applicable inlet of the applicable High-Rate Transfer Facilities, plus 3% of the amount of such out-of-pocket costs;

(iii) For Treated Waste Water delivered to the Fresh Water Delivery Points as contemplated in Section 4.3(e), except to the extent that a Specified Fee is applicable to such Services in accordance with Section 7.1(h), an amount equal to all third party out-of-pocket costs actually incurred by Antero Water in trucking such Treated Waste Water from the treatment plant to the applicable Well Pad, plus 3% of the amount of such out-of-pocket costs;

(iv) For the performance of the High-Rate Transfer Services, the sum of (A) an amount equal to all third-party out-of-pocket costs incurred by Antero Water during such Month in performing the High-Rate Transfer Services using ASTs owned by Antero Water as of the Effective Date, including all costs of engineering, procuring, transporting, installing, erecting, operating, maintaining, repairing, and removing all High-Rate Transfer Facilities used to perform High-Rate Transfer Services during such Month (but excluding the cost of procuring any ASTs in addition to those owned by Antero Water on the Effective Date), plus 3% of the amount of such out-of-pocket costs, plus (B) an amount equal to the Cost of Service Fee for all ASTs procured by Antero Water after the Effective Date;

(v) Subject to Section 7.1(c) and Section 7.1(d), the product of (A) the aggregate volume of Waste Water, stated in Barrels, collected or received by Antero Water hereunder and processed at the Treatment Facility during such Month multiplied by (B) $4.00 (as may be increased or decreased in accordance with Section 7.1(f), the "***Treatment Facility Fee***");

(vi) For all Waste Water collected or received by Antero Water hereunder in trucks owned by Antero Water or its Affiliates during any Month, the product of (A) the aggregate volume of Waste Water so collected or received, stated in Barrels, during such Month multiplied by (B) $5.50 (as may be increased or decreased in accordance with Section 7.1(f), the "***Waste Water Trucking Fee***");

(vii) With respect to Waste Water Services performed by subcontractors of Antero Water during such Month (to the extent that the fee referred to in Section 7.1(a)(v) is not applicable thereto), including the collection or receipt of Waste Water in Antero Water's subcontractor's trucks and the treatment, processing, recycling, or other disposal of Waste Water at a Designated Receiving Facility not owned by Antero Water or its Affiliates and operated by a subcontractor of Antero Water, an amount equal to the sum of (A) all third party out-of-pocket costs actually incurred by Antero Water in performing such Waste Water Services ("***Reimbursable Waste Water Services Costs***"), plus (B) 3% of the amount of such costs; and

(viii) With respect to all Waste Water Services performed directly by Antero Water using facilities owned by Antero Water or its Affiliates or personnel of Antero Water or its Affiliates, other than Waste Water Services covered by the fees set forth in Section 7.1(a)(v) or Section 7.1(a)(vi), the applicable Specified Fee therefor determined as set forth in Section 7.1(h).

(b) Except as further provided in this Section 7.1(b) with respect to the disposal agreements and treatment agreements described in Exhibit I (the "***Assumed Subcontracts***"), Reimbursable Waste Water Services Costs will not include any costs incurred by Antero Water in respect of capacity reservations (however described, including minimum volume commitments, deliver-or-pay provisions, or similar provisions, and whether such reservations shall appear in disposal agreements, treatment agreements, trucking agreements, or other third party agreements) except that portion of those costs proportionately allocable to capacity actually utilized by Antero Water in the performance of Waste Water Services, it being understood that, except for its commitment under Section 2.1, Producer makes no commitment to provide any specific volumes of Waste Water during any period and any arrangements made by Antero Water for reserving capacity are made at Antero Water's sole risk. Notwithstanding the foregoing, Reimbursable Waste Water Services Costs will include the reservation charges under the Assumed Subcontracts for the periods set forth in Exhibit I, to the extent actually incurred by Antero Water, provided that Antero Water shall, to the extent within its or its Affiliates' control, deliver Waste Water collected by Antero Water hereunder to facilities under the Assumed Subcontracts in a manner so as to minimize the amount of such reservation charges actually incurred for volumes in excess of volumes actually delivered.

(c) The Treatment Facility Fee described in Section 7.1(a)(v) assumes that the Treatment Facility will have an on-site landfill owned by Antero Treatment or one of its Affiliates at which all by-products of the treatment of Waste Water at the Treatment Facility will be disposed of. If for any reason Antero Treatment is unable to dispose of such by-products at such landfill during any period (including as a result of any delay in Antero Treatment's construction of such landfill or any inability of Antero Treatment to maintain required Governmental Approvals for such landfill) and such by-products must be disposed of at a third-party landfill, then the Treatment Facility Fee applicable during such period shall be reduced by (i) during any period in which none of such by-products are disposed of at such landfill, $0.10 (as increased or decreased pursuant to Section 7.1(f), the "***Landfill Credit***"), or (ii) during any period in which some, but not all, such by-products are disposed of in such landfill, a pro-rata portion of the Landfill Credit, based on the quantity (in tons) of such by-products that are not disposed of at such landfill as a proportion of the total quantity (in tons) of such by-products disposed of during such period at such landfill and all third party landfills. During any such period, the Producer shall pay to Antero Water, in addition to the remainder of the Treatment Facility Fee after deduction of the Landfill Credit or applicable portion thereof, an amount equal to the sum of (A) all third party out-of-pocket costs actually incurred by Antero Water in disposing of such by-products at third-party landfills, including transportation and landfill fees ("***Reimbursable Landfill Costs***"), plus (B) 3% of the amount of such costs.

(d) The Treatment Facility Fee assumes that Antero Treatment's cost of treating Waste Water at the Treatment Facility includes (i) $0.35 per Barrel for electricity (as increased or decreased pursuant to Section 7.1(f), the "***Electricity Baseline***"), (ii) $0.32 per Barrel for chemicals (as increased or decreased pursuant to Section 7.1(f), the "***Chemicals Baseline***"), and (iii) $0.55 per Barrel for Gas used as fuel ("***Fuel Gas***") (as increased or decreased pursuant to Section 7.1(f), the "***Gas Baseline***"). If during any Month the costs actually incurred by Antero Treatment for electricity and/or chemicals per Barrel of waste water processed at the Treatment Facility during such Month exceed 120% of the Electricity Baseline or the Chemicals Baseline, as applicable, then Antero Water shall be entitled to a supplement to the Treatment Facility Fee for such Month equal to the product of (1) the aggregate volume of Waste Water, stated in Barrels, collected or received by Antero Water hereunder and processed at the Treatment Facility multiplied by (2) the excess of the actual per-Barrel cost for electricity and/or chemicals, as applicable, over the Electricity Baseline and/or the Chemicals Baseline, as applicable. If during any Month the costs actually incurred by Antero Treatment for Fuel Gas per Barrel of waste water processed at the Treatment Facility during such Month exceed 107.5% of the Gas Baseline, then Antero Water shall be entitled to a supplement to the Treatment Facility Fee for such Month equal to the product of (I) the aggregate volume of Waste Water, stated in Barrels, collected or received by Antero Water hereunder and processed at the Treatment Facility multiplied by (II) the excess of the actual per-Barrel cost for Fuel Gas over the Gas Baseline. The supplements to the Treatment Facility Fee provided for in this Section 7.1(d) are herein referred to as the " ***Treatment Facility Fee Supplement***".

(e) The Waste Water Trucking Fee assumes a cost of truck or vehicle fuel of $3.50 per gallon (the "***Truck Fuel Baseline***" and together with the Electricity Baseline, the Chemicals Baseline, and the Gas Baseline, each a "***Baseline Component***"). If during any Month Antero Water's actual cost per gallon for such fuel exceeds 107.5% of the Truck Fuel Baseline, then Antero Water shall be entitled to a supplement to the Waste Water Trucking Fee for such Month equal to the product of (i) the number of gallons of such fuel consumed in the performance of the Waste Water Services covered by the Waste Water Trucking Fee multiplied by (ii) the excess of Antero Water's actual cost per gallon over the Truck Fuel Baseline (the "***Waste Water Trucking Fee Supplement***").

(f) After each of the first five (5) Contract Years, one hundred percent (100%), and after the sixth (6th) Contract Year and each Contract Year thereafter, fifty-five percent (55%) of the Delivery Point Fee, the Trucked Fresh Water Fee, the Treatment Facility Fee, the Waste Water Trucking Fee, any Specified Fee, the Landfill Credit, and each Baseline Component shall be adjusted up or down on an annual basis in proportion to the percentage change, from the preceding year, in the All Items Consumer Price Index for All Urban Consumers (CPI-U) for the U.S. City Average, 1982-84 = 100, as published by the United States Department of Labor, Bureau of Labor Statistics ("***CPI***"). Such adjustment shall be made effective upon the first Day of each Contract Year commencing in the Contract Year beginning in 2016, and shall reflect the percentage change in the CPI as it existed for June of the preceding Contract Year from the CPI for the second immediately preceding June; *provided, however*, that the Delivery Point Fee, the Trucked Fresh Water Fee, the Treatment Facility Fee, the Waste Water Trucking Fee, any Specified Fee, the Landfill Credit, and each Baseline Component shall never be less than the initial amounts stated in Section 7.1(a), Section 7.1(c), Section 7.1(d), or Section 7.1(e), or as applicable; nor shall such amounts be increased or decreased by more than 3% in any given Contract Year.

(g) To the extent that Antero Water is entitled under this Section 7.1 to reimbursement for the cost of third-party services or other third-party items incurred in carrying out the Fluid Handling Services, Antero Water shall ensure that the reimbursed costs are commensurate with market costs for such services or items and shall, except in the case of emergency situations where to do so is not reasonably practicable, ensure that all such services and items are obtained through competitive bid processes.

(h) If Antero Water desires to perform any Waste Water Services (other than the Waste Water Services covered by the fees set forth in Section 7.1(a)(v) or Section 7.1(a)(vi)) or the Fresh Water Services covered by the fee set forth in Section 7.1(a)(iii) in each case directly using its own facilities and personnel, it may do so, subject to the provisions of this Section 7.1(h). Antero Water may elect to perform such Fluid Handling Services in accordance with the terms of this Agreement for the Cost of Service Fee in accordance with Section 7.1(j) (to the extent permitted under Section 7.1(j)); provided, however, that if Antero Water so elects with respect to any Waste Water disposal services, the Parties shall enter into a separate agreement covering only such disposal services and containing market standard provisions for the performance of such disposal services and providing for the Cost of Service Fee to be paid for such disposal services. Alternatively, Antero Water may, by notice to Producer, propose specific fees under this Section 7.1(h) (each, a "***Specified Fee***") for any such Fluid Handling Services to be performed directly by Antero Water, with such scope (including geographical scope) as shall be defined in such notice. Producer shall have the right, to be exercised by notice to Antero Water on or before the 30th day after delivery of Antero Water's proposal notice, to either (i) accept such proposal or (ii) notify Antero Water that it intends to seek fee quotes from third parties for the performance of such Fluid Handling Services. If Producer fails to timely deliver such notice, it shall be deemed to have accepted such proposal. If Producer accepts or is deemed to have accepted such proposal, then the Specified Fee proposed by Antero Water shall become effective with respect to the applicable Fluid Handling Services and Antero Water shall perform such Fluid Handling Services in accordance with this Agreement; provided, however, that if such Fluid Handling Services include disposal services, the Parties shall also enter into a separate agreement covering only such disposal services containing market standard provisions for the performance of such disposal services and providing for the Specified Fees in Antero Water's proposal to be applicable to such disposal services. If Producer timely delivers notice that it intends to seek fee quotes from third parties, it shall have a period of 30 days after the delivery of such notice to Antero Water to obtain such third party quotes. If Producer desires to accept any such third party quote and enter into a contract with such third party to perform such Fluid Handling Services for the quoted fees, it shall first deliver notice to Antero Water, including a copy of such fee quote and a description of such Fluid Handling Services covered by such quote. Antero Water shall have the right, to be exercised by notice to Producer on or before the 10th day after delivery of such notice to Antero Water, to perform any such Fluid Handling Services for the quoted fees. If Antero Water timely delivers such notice, then Antero Water shall perform such Fluid Handling Services in accordance with this Agreement, and the quoted fees shall be deemed to be the Specified Fee for the applicable Fluid Handling Services; provided, however, that if such Fluid Handling Services include Waste Water disposal, the Parties shall enter into a separate agreement covering only such disposal services containing market standard provisions for the performance of such disposal services and providing for the quoted fees, which shall thereafter be deemed to be Specified Fees for purposes of this Agreement. If Antero Water fails to timely deliver such notice, Producer shall be entitled to enter into a contract with such third party covering such Fluid Handling Services, but the scope of such Fluid Handling

Services shall not exceed the scope set forth in the third party quote provided to Antero Water by Producer, and the fees shall not be greater than the fee quote provided to Antero Water. If Producer does not deliver notice of any third party quotes to Antero Water on or before the end of the 30-day period referenced above, Producer shall be deemed to have accepted Antero Water's initial proposal.

(i) At the request of Antero Water, the Parties will reasonably cooperate and work together in good faith to agree on revised distance-based waste water trucking fees that would provide the same overall economics to Antero Water as the Waste Water Trucking Fee provided for in this Agreement as of the date hereof.

(j) Notwithstanding the foregoing provisions of this Section 7.1 or any other provision to the contrary in this Agreement, Antero Water shall have the right to elect to be paid for some or all Fluid Handling Services on a cost of service basis to the extent set forth in this Section 7.1(j). Antero Water shall have the right to elect to be paid on a cost of service basis for (i) any Fluid Handling Services performed with respect to Wells on Service Area Properties outside the Initial Service Area (other than the Fluid Handling Services covered by the fees set forth in Section 7.1(a)(v)) and (ii) for any Waste Water Services, other than the Waste Water Services covered by the fees set forth in Section 7.1(a)(v) or Section 7.1(a)(vi), to be performed by Antero Water directly using its own facilities and personnel, whether or not within the Initial Service Area (with all other Fluid Handling Services to be performed for the fees set forth in Section 7.1(a)). With respect to such Fluid Handling Services, Antero Water may elect, by notice to Producer at least three (3) Months prior to the commencement of any Contract Year or, in the case of any water facilities acquired by Antero Water pursuant to Section 2.4(a), in the notice given by Antero Water in accordance with such Section that Antero Water will acquire such water facilities, to be paid on a cost of service basis for the Fluid Handling Services specified in such notice commencing at the beginning of such Contract Year or with the acquisition of such facilities, as applicable, and continuing for the remaining term of this Agreement, but only with respect to the facilities so acquired or discrete parts of the Water Facilities (each, a "***CS Facility***") that are placed into service or acquired during such Contract Year or a later Contract Year, as applicable. The Fluid Handling Services specified in such notice may be of any scope determined by Antero Water in its sole discretion and may include all eligible Fluid Handling Services or any part thereof and may include, by way of example only, making Fresh Water available at a particular Well Pad or group of Well Pads, collecting Attributable Produced Water from any Produced Water Receipt Points, providing additional System Retention Facilities or System Pumping Facilities, connecting additional Take Points or other sources of Fresh Water, providing trucking services with respect to any Produced Water Receipt Points, providing any Waste Water treatment or disposal services, and any other subset of the Fluid Handling Services determined by Antero Water, in each case subject to the foregoing sentence. All Fluid Handling Services provided from time to time on a cost of service basis shall be bundled together for purposes of calculating a single Monthly cost of service fee (the "***Cost of Service Fee***"), which shall be calculated with respect to each Contract Year as set forth in Exhibit H attached hereto.

Section 7.2 Minimum Daily Fresh Water Volume Commitment.

(a) In addition to the fees payable by Producer to Antero Water pursuant to Section 7.1(a), Producer shall pay Antero Water and, if applicable, Antero Water shall pay Producer the amounts provided for in this Section 7.2 in respect of the Minimum Daily Fresh Water Volume Commitment.

(b) Subject to the last sentence of this Section 7.2(b), with respect to each of the first three calendar quarters in each calendar year from 2016 through 2019, inclusive, Producer shall pay to Antero Water, on or before the 30th Day after receipt of Antero Water's invoice therefor (which shall be delivered not more than sixty (60) Days after the end of such calendar quarter), an amount equal to the excess, if any (such excess, the "***Quarterly MVC Shorfall Fee***"), of:

(i) the product of the Minimum Quarterly Fresh Water Volume Commitment for such calendar quarter multiplied by the Weighted Delivery Point Fee in effect on the last Day of such calendar quarter over

(ii) the product of the aggregate of the MVC Credit Volumes for such calendar quarter multiplied by the applicable Delivery Point Fee in effect on the last Day of such calendar quarter.

If there is no excess resulting in a Quarterly MVC Shortfall Fee, then no amounts shall be payable by Producer under this Section 7.2(b). If there is such an excess, commencing in calendar year 2017 Producer shall be entitled to a credit against any Quarterly MVC Shortfall Fee in any calendar year in an amount not to exceed, in the aggregate, the Previous Year Credit, if any, with respect to such calendar year (but for the second and third such calendar quarters in such calendar year, only to the extent not credited in a previous calendar quarter in such calendar year), and the Quarterly MVC Shortfall Fee shall be reduced by the amount of such credit.

(c) On or before the 60th Day after the end of each calendar year from 2016 through 2019, inclusive, Antero Water shall deliver an invoice to Producer setting forth the amount resulting from the following calculation:

(i) the product of the Minimum Annual Fresh Water Volume Commitment for such calendar year multiplied by the Weighted Delivery Point Fee in effect on the last Day of such calendar year minus

(ii) the sum of (A) the product of the aggregate of the MVC Credit Volumes for such calendar year multiplied by the applicable Delivery Point Fee in effect on the last Day of such calendar year plus (B) commencing in calendar year 2017, the amount of any Previous Year Credit plus (C) the amount, if any, actually paid by Producer in respect of Quarterly MVC Shortfall Fees in such calendar year.

If the result is a positive amount, Producer shall pay such amount to Antero Water on or before the 30th Day after receipt of such invoice. If the result is a negative amount, Antero Water shall pay to Producer, concurrently with the delivery of such invoice, the lesser of (1) the absolute value of such amount and (2) the sum of the amounts actually paid by Producer in respect of Quarterly MVC Shortfall Fees in such calendar year.

ARTICLE 8
CERTAIN RIGHTS AND OBLIGATIONS OF PARTIES

Section 8.1 Operational Control of Antero Water's Facilities. Subject to the terms and conditions of this Agreement, Antero Water shall design, construct, own, operate, and maintain the Water Facilities at its sole cost and risk. Antero Water shall be entitled to full and complete operational control of its facilities and shall be entitled to operate and reconfigure its facilities in a manner consistent with its obligations under this Agreement.

Section 8.2 Maintenance. Antero Water shall be entitled, without liability, to interrupt its performance hereunder to perform necessary or desirable inspections, maintenance, testing, alterations, modifications, expansions, connections, repairs or replacements to its facilities as Antero Water deems necessary ("***Maintenance***"), with reasonable notice provided to Producer, except in cases of emergency where such notice is impracticable or in cases where the operations of Producer will not be affected. Before the beginning of each calendar year, Antero Water shall provide Producer in writing with a projected schedule of the Maintenance to be performed during the year and the anticipated date of such Maintenance. On or before the 10^{th} Day before the end of each Month, Antero Water shall provide Producer with its projected maintenance schedule for the following Month.

Section 8.3 Right of Way and Access.

(a) Except as otherwise provided in Section 4.3(b), Section 4.4, Section 5.1 and this Section 8.3, Antero Water is responsible for the acquisition of rights of way, crossing permits, licenses, use agreements, access agreements, leases, fee parcels, and other land rights necessary to construct, own, and operate the Water Facilities, and all such rights in land shall be solely for use by Antero Water and shall not be shared with Producer, except as otherwise agreed by Antero Water; provided that Producer hereby grants, without warranty of title, either express or implied, to the extent that it has the right to do so without the incurrence of material expense or liability, an easement and right of way upon all lands covered by the Service Area Properties for the purpose of installing, using, maintaining, servicing, inspecting, repairing, operating, and replacing, all or any portion of the Water Facilities to the extent necessary for the performance of this Agreement, including pipelines, meters, Retention Facilities and storage, and other equipment, and for disconnecting, and removing such Water Facilities; provided, further, that the exercise of these rights by Antero Water shall not unreasonably interfere with Producer's lease operations or with the rights of owners in fee, and will be subject to Producer's safety and other reasonable access requirements applicable to Producer's personnel. Producer shall not have a duty to maintain, and will be able to freely assign, the underlying agreements (such as leases, easements, and surface use agreements) that such grant of easement or right of way to Antero Water is based upon, and such grants of easement or right of way will terminate if Producer loses its rights to the underlying applicable property, or is unable to grant such rights to Antero Water under any contract or instrument to which Producer is a party or is otherwise bound, regardless of the reason for such loss of rights. Notwithstanding the foregoing, (i) Producer will use commercially reasonable efforts to assist Antero Water to secure replacements for such terminated grants of easement or right of way, in a manner consistent with the cooperation requirements of Section 4.7, (ii) to the extent that Producer agrees that Antero Water's Measurement Facilities may be located on Producer's Well Pad sites, Producer shall be responsible for obtaining any necessary rights to locate such Measurement Facilities on such Well Pad sites, and (iii) Producer shall use reasonable efforts to involve Antero Water in Producer's negotiations with the owners of lands covered by the Service Area Properties so that Producer's surface use agreements and Antero Water's rights of way with respect to such lands can be concurrently negotiated and obtained. Without limiting the generality of the foregoing, Producer agrees to make space available at each Well Pad to which Fresh Water is made available pursuant to this Agreement sufficient for Antero Water to install and construct pig receiving and other facilities necessary for Antero Water to pig the Fresh Water System to each such Well Pad.

(b) Without limiting the generality of Section 8.3(a), Producer hereby agrees that, to the extent that Producer can afford such rights to Antero Water without the incurrence of material expense or liability, Antero Water shall have the right to use, for the purpose of installing, using, maintaining, servicing, inspecting, repairing, operating, and replacing all or any portion of the Water Facilities to the extent necessary for the performance of this Agreement, including pipelines, meters, Retention Facilities and storage, and other equipment, and for disconnecting, and removing such Water Facilities, all Excluded Assets (as such term is defined in that certain Assignment and Bill of Sale dated as of September 22, 2015, between Producer and Antero Water, that certain Assignment and Bill of Sale dated as of the Effective Date between Producer and Antero Treatment, and /or that certain Amended and Restated Assignment and Bill of Sale dated as of September 22, 2015 between Producer, Antero Water, and certain other parties), in each case that, as of the effective date of such assignments, were used or held for use for both the water business and upstream business of Producer. If Producer's rights with respect to any such Excluded Assets expire or are terminated or released, Producer will use commercially reasonable efforts to assist Antero Water to secure replacements for such Excluded Assets, in a manner consistent with the cooperation requirements of Section 4.7

Section 8.4 Third Party Services; Capacity Allocations on the Fresh Water System .

(a) Subject to this Section 8.4 and the other provisions of this Agreement, Antero Water has the right to contract with other Persons to perform services utilizing the Water Facilities on an Interruptible Service basis.

(b) If on any Day the total volumes of Fresh Water that Antero Water has agreed to take from all System Take Points on a particular System Segment, including the volumes Antero Water is obligated to take pursuant to Section 3.1(a), for any reason (including Maintenance, Force Majeure, or any foreseen or unforeseen reduction in capacity) exceed the capacity of such System Segment, including any System Retention Facilities located on such System Segment, Antero Water shall reduce the volumes taken from all the System Take Points pursuant to its agreements with third parties prior to any reduction in the amounts taken at the Take Points pursuant to this Agreement.

(c) To the extent that the volumes of Fresh Water that Antero Water is obligated to make available under this Agreement at the points of interconnection to the High-Rate Transfer Facilities located at a Well Pad on a particular System Segment, including the volumes that Antero Water is obligated to make available at the Fresh Water Delivery Points pursuant to Section 3.1(e), for any reason (including Maintenance, Force Majeure, or any foreseen or unforeseen reduction in capacity) exceed the volume of Fresh Water available and/or the capacity of such System Segment to make available Fresh Water at such points of interconnection, then Antero Water shall interrupt or curtail volumes of Fresh Water made available to customers other than Producer (including an customers who are assignees of Producer or successors in interest to Producer with respect to any Service Area Property) prior to any reduction in the amounts made available at the Fresh Water Delivery Points.

(d) Except as otherwise provided in this Section 8.4, Antero Water shall be free to use any Fresh Water present in the Fresh Water System to satisfy its obligations to Producer and any third party and shall not be obligated to ensure that Fresh Water taken from any Take Point is utilized only to perform Fluid Handling Services for Producer; provided, however, that Antero Water shall comply with any restrictions on the use of any Fresh Water taken from any Take Point and made available to any third party, and ensure that such third party also so complies, to the extent that Producer has informed Antero Water of such restrictions.

Section 8.5 Governmental Approvals; Compliance with Applicable Law.

(a) Except as otherwise provided in this Section 8.5, Antero Water is responsible for obtaining all Governmental Approvals required for its performance of the Fluid Handling Services in accordance with this Agreement. Notwithstanding the foregoing, the Producer is responsible for obtaining (i) at Producer's cost, all Governmental Approvals to take Fresh Water from the Take Points (other than leases, easements, and other real property rights necessary for the location of Take Point Facilities, which are the responsibility of Antero Water) and (ii) at Antero Water's cost, any Governmental Approvals that, in accordance with Applicable Law, must be obtained by or in the name of Producer.

(b) Antero Water shall comply with all Applicable Laws and all Governmental Approvals in all material respects in its performance of the Fluid Handling Services and shall bear all costs and liabilities associated with complying with or the failure to comply with such Applicable Laws and Governmental Approvals (including Governmental Approvals obtained by or in the name of Producer as contemplated in Section 8.5(a)(ii)); provided, however, that if pursuant to any Applicable Law or Governmental Approval (including a Governmental Approval obtained by or in the name of Producer in accordance with Section 8.5(a)(ii)), a Retention Facility is required to be shut down and reclaimed or remediated during a period of 18 months after the Effective Date, Producer shall bear all cost and liability associated with shutting down and reclaiming or remediating such Retention Facility.

(c) Antero Water shall require all subcontractors to which it delegates any of the Fluid Handling Services to comply with all Applicable Laws and relevant Governmental Approvals in such subcontractor's performance of such portion of the Fluid Handling Services.

ARTICLE 9
FRESH WATER DELIVERY RATES

Section 9.1 Fresh Water Delivery Rates. Subject to the other provisions of this Agreement, Antero Water shall construct and operate the Fresh Water System in a manner so as to permit Fresh Water to be made available at the points of interconnection to the High-Rate Transfer Facilities at the rates of flow required by Section 3.1(c) and shall install and operate the High-Rate Transfer

Facilities in a manner so as to make Fresh Water available at the Fresh Water Delivery Points at the applicable Fresh Water Delivery Rates.

Section 9.2 Producer Facilities. Producer, at its own expense, shall construct, equip, maintain, and operate all facilities necessary to receive Fresh Water at the Fresh Water Delivery Points at the applicable Fresh Water Delivery Rates.

ARTICLE 10
FRESH WATER NOMINATION

Section 10.1 Maximum Take Point Volumes. Producer has informed Antero Water of the maximum volume of Fresh Water that can be taken, if any, in accordance with Producer's rights to take such Fresh Water, including any Applicable Law or Governmental Approval, at each of the currently existing Take Points. Producer shall promptly inform Antero Water of the maximum volume of Fresh Water that can be taken, if any, in accordance with Producer's rights to take such Fresh Water, including any Applicable Law or Governmental Approval, at each new Take Point established in accordance with Section 4.4. Producer shall notify Antero Water of any change to such maximum volumes immediately after Producer becomes aware of any such change.

Section 10.2 Fresh Water Delivery Nominations. Producer shall regularly communicate to Antero Water the dates on which Producer plans to carry out hydraulic fracturing operations on each Well Pad and shall by notice to Producer not less than five Business Days in advance specify the dates on which Antero Water is to commence deliveries of Fresh Water at the Fresh Water Delivery Points at such Well Pad.

Section 10.3 Changes in Fresh Water Delivery Rates. If Producer desires that Antero Water make Fresh Water available on any Day at the Fresh Water Delivery Point on any Well Pad at flow rates greater than or less than the Fresh Water Delivery Rate specified for such Well Pad in the Connection Notice for such Well Pad, Producer may, on not less than 5 Business Days' notice to Antero Water, increase or decrease the Fresh Water Delivery Rate for such Well Pad.

ARTICLE 11
FRESH WATER AVAILABILITY AND QUALITY; WASTE WATER QUALITY

Section 11.1 Fresh Water Availability. The obligation of Antero Water to perform the Fresh Water Services is subject to the conditions that (a) Producer has obtained all necessary rights, including all Governmental Approvals (but excluding any leases, easements, or other real property rights necessary for the location of Take Point Facilities, which, subject to the other provisions of this Agreement, shall be the obligation of Antero Water), to take Fresh Water from the Take Points in sufficient volumes to make available Fresh Water at the Fresh Water Delivery Points in the volumes specified in Section 3.1(e), and (b) the quality of the Fresh Water available to be taken at such Take Points is at all times in compliance with the Fresh Water Quality Standards. Antero Water shall be relieved of its obligations to provide the Fresh Water Services to the extent that it is prevented from doing so because either of such conditions is not satisfied at any time and the reason either such condition is not satisfied was not caused in whole or in part by Antero Water.

Section 11.2 Take Point Fresh Water Standards. Fresh Water at each Take Point shall be free from any contamination or any substances, in each case, that would result in such Fresh Water being unsuitable for use in hydraulic fracturing operations in accordance with all then-applicable general industry practices, Applicable Laws, and Governmental Approvals, or that would result in any damage to the Fresh Water Facilities; provided, however, that the presence in such Fresh Water of invasive species (including zebra mussels and quagga mussels) and other invasive or non-native pathogens or infectious agents that would be removed by treatment in ozonation facilities shall not render such Fresh Water nonconforming (the standards set forth in this Section 11.2 being called the "***Fresh Water Quality Standards***"). Antero Water shall be responsible for the installation, operation, and maintenance of ozonation facilities at any Take Points where they are required to remove any such invasive species or other invasive or non-native pathogens or infectious agents, and Producer shall have no liability to Antero Water arising from the presence thereof in any Fresh Water at the Take Points, including any liability under the indemnities in Section 11.3 and Section 11.6.

Section 11.3 Non-Conforming Take Point Fresh Water. If the Fresh Water quality at any Take Point does not conform to the Fresh Water Quality Standards, then Antero Water will have the right to immediately discontinue taking Fresh Water at such Take Point so long as the Fresh Water at such Take Point continues to be non-conforming. In the event that Antero Water takes receipt of non-conforming Fresh Water at any Take Point, Producer agrees to be responsible for, and to defend, indemnify, release, and hold Antero Water and its Affiliates, directors, officers, employees, agents, consultants, representatives, and invitees harmless from and against, all claims and losses of whatever kind and nature resulting from such non-conforming Fresh Water, including claims and losses resulting from any negligent acts or omissions of any indemnified party, but excluding claims and losses to the extent caused by or arising out of the gross negligence or willful misconduct of the indemnified party.

Section 11.4 Delivery Point Fresh Water Quality Standards. Antero Water shall make available Fresh Water (including, for the avoidance of doubt, Fresh Water consisting of a mixture of raw fresh water, water remaining after treatment at the Treatment Facility, and/or Treated Waste Water) at each Fresh Water Delivery Point that meets the Fresh Water Quality Standards, provided that Fresh Water at the Take Points meets the Fresh Water Quality Standards, and subject to the provisions of Section 11.5.

Section 11.5 Retention Facility Contamination. Antero Water shall use reasonable efforts to ensure that Fresh Water that is held in the System Retention Facilities does not become subject to any contamination or pollution that would result in the Fresh Water held in the System Retention Facilities not meeting the Fresh Water Quality Standards. Except to the extent that Antero Water has failed to perform its obligations set forth in the immediately preceding sentence, Producer agrees to be responsible for, and to defend, indemnify, release, and hold Antero Water and its Affiliates, directors, officers, employees, agents, consultants, representatives, and invitees harmless from and against, all claims and losses of whatever kind and nature resulting from the quality of the Fresh Water in the System Retention Facilities, including any remediation obligation under any Applicable Laws relating to the environment, and including claims and losses resulting from any negligent acts or omissions of any indemnified party, but excluding claims and losses to the extent caused by or arising out of the gross negligence or willful misconduct of the indemnified party.

Section 11.6 Non-Conforming Waste Water. If the Produced Water quality at any Produced Water Receipt Point or any Other Waste Water where collected by Antero Water does not conform to the Waste Water Quality Standards, then Antero Water will have the right to immediately discontinue taking Produced Water at such Produced Water Receipt Point or such Other Waste Water so long as the Produced Water at such Produced Water Receipt Point or such Other Waste Water continues to be non-conforming. In the event that Antero Water takes receipt of non-conforming Produced Water at any Produced Water Receipt Point or collects non-conforming Other Waste Water, Producer agrees to be responsible for, and to defend, indemnify, release, and hold Antero Water and its Affiliates, directors, officers, employees, agents, consultants, representatives, and invitees harmless from and against, all claims and losses of whatever kind and nature resulting from such non-conforming Produced Water or Other Waste Water, including claims and losses resulting from any negligent acts or omissions of any indemnified party, but excluding claims and losses to the extent caused by or arising out of the gross negligence or willful misconduct of the indemnified party. "***Waste Water Quality Standards***" means, with respect to any Waste Water, that such Waste Water is free from any contamination or any substances that would result in such Waste Water not meeting any requirements imposed by Applicable Law for transportation by truck or any quality standards of the Treatment Facility or a Designated Receiving Facility; provided, however, that such Waste Water shall not be rendered nonconforming by the presence in such Waste Water of invasive species (including zebra mussels and quagga mussels) and other invasive or non-native pathogens or infectious agents to the extent that such species, pathogens, or agents originated from Fresh Water delivered by Antero Water hereunder.

ARTICLE 12
MEASUREMENT EQUIPMENT AND PROCEDURES

Section 12.1 Measurement Equipment. Antero Water shall (or shall cause Antero Treatment or another Affiliate of Antero Water to) install, own, operate, and maintain Measurement Facilities (a) to measure the volumes of Fresh Water taken at each Take Point on each Day and (b) to measure the volumes of Fresh Water (other than Treated Waste Water) made available at each Fresh Water Measurement Point on each Day. Antero Water shall also track and account for volumes of Fresh Water consisting of Treated Waste Water that are commingled with other Fresh Water in the High-Rate Transfer Facilities. Producer shall have the right to install check Measurement Facilities at each Take Point and each Fresh Water Measurement Point, including the right to install check measurement equipment on Antero Water's meter tubes and orifice unions. Producer may also check Antero Water's measurements of Fresh Water using data collected by Producer or its hydraulic fracturing contractors regarding the actual volumes of Fresh Water delivered from the High-Rate Transfer Facilities into the Fresh Water Delivery Points. Unless such check measurements show a discrepancy of greater than 2%, for all purposes of this Agreement, the volumes of Fresh Water delivered on such Day to the Fresh Water Delivery Points shall be deemed to equal the volumes of Fresh Water measured at the Fresh Water Measurement Point on each Day. The changing and integration of the charts (if utilized for measurement purposes hereunder) and calibrating and adjusting of meters shall be performed by Antero Water.

Section 12.2 Notice of Measurement Facilities Inspection and Calibration. Each Party shall give reasonable notice to the other Party in order that the other Party may, at its option, have representatives present to observe any reading, inspecting, testing, calibrating or adjusting of Measurement Facilities or other facilities or equipment (including Producer's or its hydraulic fracturing contractor's equipment collecting data regarding Fresh Water volumes at the Fresh Water Delivery Points) used in measuring or checking the measurement of volumes of Fresh Water under this Agreement. The official electronic data from such Measurement Facilities or other facilities or equipment shall remain the property of the owner thereof, but copies of such records shall, upon request, be submitted, together with calculations and flow computer configurations therefrom, to the requesting Party for inspection and verification.

Section 12.3 Measurement Accuracy Verification.

(a) Each Party shall verify the accuracy of all Measurement Facilities owned by such Party used in measuring or checking the measurement of volumes of Fresh Water under this Agreement no less frequently than quarterly. Neither Party shall be required to cause adjustment or calibration of such equipment more frequently than once per Month, unless a special test is requested pursuant to Section 12.4.

(b) If, during any test of such Measurement Facilities, an adjustment or calibration error is found which results in an incremental adjustment to the calculated flow rate through each meter run in excess of two percent (2%) of the adjusted flow rate (whether positive or negative and using the adjusted flow rate as the percent error equation denominator), then any previous recordings of such equipment shall be corrected to zero error for any period during which the error existed (and which is either known definitely or agreed to by the Parties) and the total flow for the period redetermined in accordance with the provisions of Section 12.5. If the period of error condition cannot be determined or agreed upon between the Parties, such correction shall be made over a period extending over the last one half of the time elapsed since the date of the prior test revealing the two percent (2%) error.

(c) If, during any test of such Measurement Facilities, an adjustment or calibration error is found which results in an incremental adjustment to the calculated hourly flow rate which does not exceed two percent (2%) of the adjusted flow rate, all prior recordings and electronic flow computer data shall be considered to be accurate for volume determination purpose.

Section 12.4 Special Tests. In the event a Party desires a special test (a test not scheduled by a Party under the provisions of Section 12.3) of any Measurement Facilities used in measuring or checking the measurement of volumes of Fresh Water under this Agreement, seventy-two (72) hours advance notice shall be given to the other Party and both Parties shall cooperate to secure a prompt test of the accuracy of such equipment. If such Measurement Facilities tested are found to be within the two percent (2%) range of accuracy set forth in Section 12.3(b), then the Party that requested the test shall pay the costs of such special test including any labor and transportation costs pertaining thereto. If such Measurement Facilities tested are found to be outside the two percent (2%) range of accuracy set forth in Section 12.3(b), then the Party that owns such Measurement Facilities shall pay such costs and perform the corrections according to Section 12.5.

Section 12.5 Metered Flow Rates in Error. If, for any reason, any Measurement Facilities used in measuring or checking the measurement of volumes of Fresh Water under this Agreement are (i) out of adjustment, (ii) out of service, or (iii) out of repair and the total calculated flow rate through each meter run is found to be in error in excess of two percent (2%) of the adjusted flow rate as described in Section 12.3(b), the total volumes of Fresh Water made available shall be determined in accordance with the first of the following methods which is feasible:

(a) By using the registration of any mutually agreeable check metering facility, if installed and accurately registering (subject to testing as provided for in Section 12.3), or Producer's or its hydraulic fracturing contractor's data regarding Fresh Water received at the Fresh Water Delivery Points, taken together with Antero Water's data regarding the amount of such Fresh Water delivered that consisted of Treated Waste Water;

(b) Where multiple meter runs exist in series, by calculation using the registration of such meter run equipment; provided that they are measuring Fresh Water in common with the faulty metering equipment, are not controlled by separate regulators, and are accurately registering;

(c) By correcting the error by re-reading of the official data, or by straightforward application of a correcting factor to the volumes recorded for the period (if the net percentage of error is ascertainable by calibration, tests or mathematical calculation); or

(d) By estimating the volumes, based upon volumes made available during periods of similar conditions when the meter was registering accurately.

Section 12.6 Waste Water Measurement. Volumes of Waste Water shall be determined for all relevant purposes under this Agreement based on the number of truck loads of Waste Water received or collected by Antero Water or its subcontractors and/or the number of truck loads of Waste Water delivered to the Treatment Facility or a Designated Receiving Facility and on the capacity of the trucks, assuming that each truck load consisted of the full capacity of the relevant truck.

Section 12.7 Units of Measurement. The unit of volume for measurement of Fresh Water and Waste Water hereunder shall be one Barrel. Delivery rates for Fresh Water shall be stated in Barrels per minute.

Section 12.8 Record Retention. The Party owning the Measurement Facilities shall retain and preserve all test data, flow metering data, and similar records for any calendar year for a period of at least twenty-four (24) Months following the end of such calendar year unless Applicable Law requires a longer time period or such Party has received notification of a dispute involving such records, in which case records shall be retained until the related issue is resolved.

ARTICLE 13
NOTICES

Section 13.1 Notices. Unless otherwise provided herein, any notice, request, invoice, statement, or demand which either Party desires to serve upon the other regarding this Agreement shall be made in writing and shall be considered as delivered (i) when hand delivered, or (ii) when delivery is confirmed by pre-paid delivery service (such as FedEx, UPS, DHL or a similar delivery service), or (iii) if mailed by United States certified mail, postage prepaid, three (3) Business Days after mailing, or (iv) if sent by facsimile transmission, when receipt is confirmed by the equipment of the transmitting Party, or (v) when sent via email (provided that any notice sent by email shall be followed by notice sent by another form of delivery permitted by this Section 13.1 within two (2) Business Days after the date such email was sent); provided, if sent by email after normal business hours or if receipt of a facsimile transmission is confirmed after normal business hours, delivery shall be deemed to have occurred on the next Business Day. Notwithstanding the foregoing, if a Party desires to serve upon the other a notice of default under this Agreement, or if Producer desires to serve upon Antero Water a Connection Notice, the delivery of such notice shall be considered effective under this Section 13.1 only if delivered by any method set forth in items (i) through (iv) above. Any notice shall be given to the other Party at the following address, or to such other address as either Party shall designate by notice to the other:

Producer:	ANTERO RESOURCES CORPORATION 1615 Wynkoop Street Denver, Colorado 80202 Attn: Chief Financial Officer Phone: (303) 357-7310 Fax Number: (303) 357-7315 Email:
With copy to:	For water control, nominations & balancing: Completion Supervisor Phone: (303) 357-7310 Fax Number: (303) 357-7315 Email: For accounting, financial, and legal: Controller Phone: (303) 357-7310 Fax Number: (303) 357-7315 Email:

Antero Water: ANTERO WATER LLC
1615 Wynkoop Street
Denver, Colorado 80202

Attn: Chief Financial Officer
Phone: (303) 357-7310
Fax Number: (303) 357-7315
Email:

For water control, nominations & balancing:
Scheduling Coordinator
Phone: (303) 357-7310
Fax Number: (303) 357-7315
Email:

For accounting, financial, and legal:
Controller
Phone: (303) 357-7310
Fax Number: (303) 357-7315
Email:

ARTICLE 14
PAYMENTS

Section 14.1 Invoices. Not later than the tenth (10th) Day following the end of each Month, Antero Water shall provide Producer with a detailed statement setting forth the volumes of Fresh Water made available during such Month at the Fresh Water Delivery Points (including the volumes delivered to the inlet of the High-Rate Transfer Facilities by pipeline and the volumes delivered by truck), the volumes of Waste Water collected at the Produced Water Receipt Points or other collection points by Antero Water and processed in the Treatment Facility or any Designated Receiving Facility during such Month, and the Fresh Water Delivery Point Fee, the Trucked Fresh Water Fee, and, if applicable, the Treatment Facility Fee, any Treatment Facility Fee Supplement, the Waste Water Trucking Fee, any Waste Water Trucking Fee Supplement, Reimbursable Waste Water Services Costs, Reimbursable Landfill Costs, any Specified Fee, and the Cost of Service Fee with respect to such Month, together with all relevant data on which such fees are based, measurement summaries, run tickets, bills of lading, and third party invoices (including evidence of the actual cost of electricity, chemicals, and Fuel Gas for the Treatment Facility to the extent of any Treatment Facility Fee Supplement and the actual cost of truck and/or vehicle fuel to the extent of any Waste Water Trucking Fee Supplement), and all relevant supporting documentation. If actual data is not available on such tenth (10^{th}) Day, Antero Water shall base such invoiced amounts on reasonable estimates, which shall be trued up in future invoices against actual data when available. To the extent that any other data is unavailable on such tenth (10^{th}) Day, Antero Water shall be obligated to deliver such supporting documentation as soon as it becomes available. Producer shall make payment to Antero Water by the last Business Day of the Month in which such invoice is received. Such payment shall be made by wire transfer pursuant to wire transfer instructions delivered by Antero Water to Producer in writing from time to time. If any overcharge or undercharge in any form whatsoever shall at any time be found and the invoice therefor has been paid, Antero Water shall refund any amount of overcharge, and Producer shall pay any amount of undercharge, on the last Business Day of the following Month, provided, however, that no retroactive adjustment will be made beyond a period of twenty-four (24) Months from the date of a statement hereunder.

Section 14.2 Right to Suspend on Failure to Pay. If any undisputed amount due hereunder remains unpaid for sixty (60) Days after the due date, Antero Water shall have the right to suspend or discontinue Fluid Handling Services hereunder until any such past due amount is paid.

Section 14.3 Audit Rights. Either Party, on not less than thirty (30) Days prior notice to the other Party, shall have the right at its expense, at reasonable times during normal business hours, but in no event more than twice in any period of twelve (12) consecutive Months, to audit the books and records of the other Party to the extent necessary to verify the accuracy of any statement, allocation, measurement, computation, charge, payment made under, or obligation or right pursuant to this Agreement. The scope of any audit shall be limited to the twenty-four (24) Month period immediately prior to the Month in which the notice requesting an audit was given. All statements, allocations, measurements, computations, charges, or payments made in any period prior to the twenty-four (24) Month period immediately prior to the Month in which the audit is requested shall be conclusively deemed true and correct and shall be final for all purposes.

Section 14.4 Payment Disputes. In the event of any dispute with respect to any payment hereunder, Producer shall make timely payment of all undisputed amounts, and Antero Water and Producer will use good faith efforts to resolve the disputed amounts within sixty (60) Days following the original due date. Any amounts subsequently resolved shall be due and payable within ten (10) Days of such resolution.

Section 14.5 Interest on Late Payments. In the event that Producer shall fail to make timely payment of any sums, except those contested in good faith or those in a good faith dispute, when due under this Agreement, interest will accrue at an annual rate equal to ten percent (10%) from the date payment is due until the date payment is made.

Section 14.6 Credit Assurance. Antero Water shall apply consistent evaluation practices to all similarly situated customers to determine Producer's financial ability to perform its payment obligations under this Agreement.

(a) If Antero Water has reasonable grounds for insecurity regarding the performance of any obligation by Producer under this Agreement (whether or not then due), Antero Water may demand Adequate Assurance of Performance from Producer (which demand shall include reasonable particulars for the demand and documentation supporting the calculation of the amount demanded), which Adequate Assurance of Performance shall be provided to Antero Water within five (5) Business Days after such demand. If Producer fails to provide such Adequate Assurance of Performance within such time, then Antero Water may suspend its performance under this Agreement until such Adequate Assurance of Performance is provided. However, any such suspension by Antero Water shall not relieve Producer of its payment obligations. The exercise by Antero Water of any right under this Section 14.6 shall be without prejudice to any claims for damages or any other right of Antero Water under this Agreement. As used herein, "***Adequate Assurance of Performance***" means any of the following, as selected in Producer's discretion subject to the below:

(i) an irrevocable standby letter of credit in an amount not to exceed an amount that is equal to sixty (60) Days of Producer's payment obligations hereunder from a financial institution rated at least A- by S&P or at least A3 by Moody's in a form and substance reasonably satisfactory to Antero Water;

(ii) cash collateral in an amount not to exceed an amount that is equal to sixty (60) Days of Producer's payment obligations hereunder to be deposited in an escrow account as designated by Antero Water; Antero Water is hereby granted a security interest in and right of set-off against all such cash collateral, which is or may hereafter be delivered or otherwise transferred to such escrow account in connection with this Agreement; or

(iii) a guaranty in an amount not to exceed an amount that is equal to sixty (60) Days of Producer's payment obligations hereunder, which guaranty is reasonably acceptable to Antero Water in form and substance.

(b) The term of any security provided under this Section 14.6 shall never exceed sixty (60) Days, after which the security shall terminate (or in the case of cash collateral, be immediately returned by Antero Water to Producer without further action by either Party). Nothing shall prohibit Antero Water, however, from requesting additional Adequate Assurance of Performance following the end of any such term, so long as the conditions triggering such a request under this Section 14.6 exist.

ARTICLE 15
FORCE MAJEURE

Section 15.1 Suspension of Obligations. In the event a Party is rendered unable, wholly or in part, by Force Majeure to carry out its obligations under this Agreement, other than the obligation to make payments then or thereafter due hereunder, and such Party promptly gives notice and reasonably full particulars of such Force Majeure to the other Party promptly after the occurrence of the cause relied on, then the obligations of the Party giving such notice, so far as and to the extent that they are affected by such Force Majeure, shall be suspended during the continuance of any inability so caused, but for no longer period, and such cause shall so far as reasonably possible be remedied with all reasonable dispatch by the Party claiming Force Majeure.

Section 15.2 Definition of Force Majeure. The term "***Force Majeure***" as used in this Agreement shall mean any cause or causes not reasonably within the control of the Party claiming suspension and which, by the exercise of reasonable diligence, such Party is unable to prevent or overcome, including acts of God, strikes, lockouts or other industrial disturbances, acts of the public enemy, acts of terror, sabotage, wars, blockades, military action, insurrections, riots, epidemics, landslides, subsidence, lightning, earthquakes, fires, storms or storm warnings, crevasses, floods, washouts, civil disturbances, explosions, breakage or accident to wells, machinery, equipment or lines of pipe, the necessity for testing or making repairs or alterations to wells, machinery, equipment or lines of pipe, freezing of wells, equipment or lines of pipe, inability of any Party hereto to obtain, after the exercise of reasonable diligence, necessary materials, supplies, or Governmental Approvals, any action or restraint by any Governmental Authority (so long as the Party claiming suspension has not applied for or assisted in the application for, and has opposed where and to the extent reasonable, such action or restraint, and as long as such action or restraint is not the result of a failure by the claiming Party to comply with any Applicable Law), and, in the case of a Force Majeure claimed by Antero Water only, any breach of any representation or warranty of Producer or any failure by Producer to perform any obligation of Producer under either (a) that certain Amended and Restated Contribution Agreement dated November 10, 2014, by and between Producer and Antero Midstream LLC or (b) that certain Contribution, Conveyance and Assumption Agreement dated September 17, 2015, by and among Producer, Antero Midstream Partners LP, and Antero Treatment (the "***Contribution Agreement***").

Section 15.3 Settlement of Strikes and Lockouts. It is understood and agreed that the settlement of strikes or lockouts shall be entirely within the discretion of the Party having the difficulty, and that the above requirement that any Force Majeure shall be remedied with all reasonable dispatch shall not require the settlement of strikes or lockouts by acceding to the demands of the opposing party when such course is inadvisable in the sole discretion of the Party having the difficulty.

Section 15.4 Payments for Services Performed. Notwithstanding the foregoing, it is specifically understood and agreed by the Parties that an event of Force Majeure will in no way affect or terminate Producer's obligation to make payment for Fluid Handling Services performed prior to such event of Force Majeure.

ARTICLE 16
INDEMNIFICATION

Section 16.1 Antero Water. Subject to the terms of this Agreement, including Section 19.8,

(a) Antero Water shall release, indemnify, defend, and hold harmless Producer and its Affiliates, directors, officers, employees, agents, consultants, representatives, and invitees from and against all claims and losses to the extent arising out of or relating to (i) the operations of Antero Water, but only to the extent that liability for such claims and losses is not otherwise allocated pursuant to the indemnification provisions of Article 11, Article 17, Section 16.2(a)(iii), or Section 16.2(b), and (ii) any breach of this agreement by Antero Water, including in each case claims and losses resulting from any negligent acts or omissions of any indemnified party, but excluding in each case claims and losses to the extent caused by or arising out of the gross negligence or willful misconduct of the indemnified party.

(b) Except as otherwise provided in Section 16.2(a)(iii), Antero Water shall release, indemnify, defend, and hold harmless Producer and its joint interest owners and Producer's contractors and subcontractors of any tier and its and their Affiliates, directors, officers, employees, agents, consultants, representatives, and invitees (collectively, the "***Producer Group***") from and against all claims and losses for bodily injury to or death of any individual in the Antero Water Group or damage to or loss of the property of any Person in the Antero Water Group in each case arising while such individual or property is on a Well Pad or any property of the Producer adjacent to a Well Pad in connection with the performance by Antero Water of the High-Rate

Transfer Services or other services at such Well Pad, including in each case claims and losses resulting from any negligent acts or omissions of any indemnified party, but excluding in each case claims and losses to the extent caused by or arising out of the gross negligence or willful misconduct of the indemnified party.

Section 16.2 Producer. Subject to the terms of this Agreement, including Section 19.8,

(a) Producer shall release, indemnify, defend, and hold harmless Antero Water and its Affiliates, directors, officers, employees, agents, consultants, representatives, and invitees from and against all claims and losses to the extent arising out of or relating to (i) the operations of Producer but only to the extent that liability for such claims and losses is not otherwise allocated pursuant to the indemnification provisions of Article 11, Article 17, Section 16.1(b), or (ii) any breach of this agreement by Producer or (iii) except as otherwise provided in Section 11.5, pollution or contamination from the emission, discharge or release of Hazardous Materials occurring (A) in the course of the performance of any Fluid Handling Services up until the point of custody and title transfer to Antero Water at the applicable Produced Water Receipt Points or (B) with respect to any Waste Water that has been treated and is in transit from the relevant treatment facility to, or is in, the High-Rate Transfer Facilities, or is otherwise being handled by Antero Water as part of the High-Rate Transfer Services, including in each case claims and losses resulting from any negligent acts or omissions of any indemnified party, but excluding in each case claims and losses to the extent caused by or arising out of the gross negligence or willful misconduct of the indemnified party.

(b) Producer shall release, indemnify, defend, and hold harmless Antero Water and its contractors and subcontractors of any tier and its and their Affiliates, directors, officers, employees, agents, consultants, representatives, and invitees (collectively, the "***Antero Water Group***") from and against all claims and losses for bodily injury to or death of any individual in the Producer Group or damage to or loss of the property of any Person in the Producer Group in each case arising while such individual or property is on a Well Pad or any property of the Producer adjacent to a Well Pad in connection with the operations of Producer at such Well Pad, including in each case claims and losses resulting from any negligent acts or omissions of any indemnified party, but excluding in each case claims and losses to the extent caused by or arising out of the gross negligence or willful misconduct of the indemnified party.

ARTICLE 17
CUSTODY AND TITLE

Section 17.1 Custody of Fresh Water. As among the Parties, Producer shall be in custody, control and possession of (i) raw Fresh Water taken from the Take Points until such Fresh Water is taken into the Fresh Water Facilities at the Take Points and (ii) Fresh Water after such Fresh Water is delivered to the Fresh Water Delivery Points. As among the Parties, Antero Water shall be in custody, control and possession of all Fresh Water in the Fresh Water Facilities at all other times. Except as otherwise provided in Section 16.2(a)(iii), the Party having custody and control of Fresh Water under the terms of this Agreement shall be responsible for, and shall defend, indemnify, release and hold the other Party and its Affiliates, directors, officers, employees, agents, consultants, representatives, and invitees harmless from and against, all claims and losses of whatever kind and nature for anything that may happen or arise with respect to such Fresh Water when such Fresh Water is in its custody and control, including claims and losses resulting from any negligent acts or omissions of any indemnified party, but excluding all claims and losses to the extent caused by or arising out of the gross negligence or willful misconduct of the indemnified party.

Section 17.2 Custody of Waste Water. As among the Parties, Producer shall be in custody, control and possession of Waste Water until such Waste Water is received by Antero Water or its subcontractors at the Produced Water Receipt Points or at the point at which Other Waste Water is collected by Antero Water. As among the Parties, Antero Water shall be in custody, control and possession of all Waste Water from and after its receipt by Antero Water or its subcontractors at the Produced Water Receipt Points or at the point at which Other Waste Water is collected by Antero Water. Except as otherwise provided in Section 16.2(a)(iii), the Party having custody and control of Waste Water under the terms of this Agreement shall be responsible for, and shall defend, indemnify, release and hold the other Party and its Affiliates, directors, officers, employees, agents, consultants, representatives, and invitees harmless from and against, all claims and losses of whatever kind and nature for anything that may happen or arise with respect to such Waste Water when such Waste Water is in its custody and control, including claims and losses resulting from any negligent acts or omissions of any indemnified party, but excluding claims and losses to the extent caused by or arising out of the gross negligence or willful misconduct of the indemnified party.

Section 17.3 Title to Waste Water. Antero Water shall take title to all Waste Water received by Antero Water or its subcontractors at the Produced Water Receipt Points or at the point where Other Waste Water is collected, as applicable. Producer shall ensure that such Waste Water is free of all liens arising by, through, or under Producer, other than liens arising by operation of law.

ARTICLE 18
PAYMENTS FOR FRESH WATER; TAXES

Section 18.1 Payments for Fresh Water; Taxes. To the extent that any Person is entitled to any payment in respect of Fresh Water taken from any Take Point, including any taxes, Producer shall pay or cause to be paid and agrees to hold Antero Water harmless as to the payment of all such payments or taxes. Antero Water shall not become liable for such payments or taxes, unless designated to remit those taxes on behalf of Producer by any duly constituted Governmental Authority having authority to impose such obligations on Antero Water, in which event the amount of such taxes remitted on Producer's behalf shall be reimbursed by Producer upon receipt of invoice, with corresponding documentation from Antero Water setting forth such payments. Antero Water shall pay or cause to be paid all taxes, charges and assessments of every kind and character required by statute or by order of Governmental Authorities with respect to its facilities, including the Fresh Water Facilities. Except as provided in Exhibit H attached hereto, neither Party shall be responsible nor liable for any taxes or other statutory charges levied or assessed against the facilities of the other Party, including ad valorem tax (however assessed), used for the purpose of carrying out the provisions of this Agreement or against the net worth or capital stock of such Party. Notwithstanding the foregoing, to the extent that such payments or taxes relate to Fresh Water that is made available to a third party pursuant to Section 8.4(d), Antero Water shall look only to such third party, and not to Producer, for payment or reimbursement of such payments and taxes to the extent relating to the Fresh Water made available to such third party, and shall use reasonable efforts to ensure that Fresh Water not subject to such payments and taxes is made available to Producer in preference to third parties.

ARTICLE 19
MISCELLANEOUS

Section 19.1 Rights. The failure of either Party to exercise any right granted hereunder shall not impair nor be deemed a waiver of that Party's privilege of exercising that right at any subsequent time or times.

Section 19.2 Applicable Laws. This Agreement is subject to all valid present and future laws, regulations, rules and orders of Governmental Authorities now or hereafter having jurisdiction over the Parties, this Agreement, or the services performed or the facilities utilized under this Agreement. To the extent that the performance of the Fluid Handling Services by Antero Water shall at any point in time become prohibited or restricted by Applicable Laws or the provisions of any Governmental Approval, Antero Water shall be relieved from its obligations to perform such Fluid Handling Services.

Section 19.3 Governing Law; Jurisdiction.

(a) This Agreement shall be governed by, construed, and enforced in accordance with the laws of the State of Colorado without regard to choice of law principles.

(b) The Parties agree that the appropriate, exclusive and convenient forum for any disputes between the Parties arising out of this Agreement or the transactions contemplated hereby shall be in any state or federal court in City and County of Denver, Colorado, and each of the Parties irrevocably submits to the jurisdiction of such courts solely in respect of any proceeding arising out of or related to this Agreement. The Parties further agree that the Parties shall not bring suit with respect to any disputes arising out of this Agreement or the transactions contemplated hereby in any court or jurisdiction other than the above specified courts.

Section 19.4 Successors and Assigns.

(a) This Agreement shall extend to and inure to the benefit of and be binding upon the Parties and their respective successors and permitted assigns.

(b) To the extent any Affiliate of Producer acquires any Oil and Gas Interests or any water facilities, Producer shall cause such Affiliate to comply with the obligations of Producer under Article 2 of this Agreement with respect to its Oil and Gas Interests and to enter into an agreement with Antero Water substantially the same as this Agreement.

(c) Except as set forth in Section 19.4(d) and Section 19.4(e), neither Party shall have the right to assign its respective rights and obligations in whole or in part under this Agreement without the prior written consent of the other Party, and any assignment or attempted assignment made otherwise than in accordance with this Section 19.4 shall be null and void *ab initio*.

(d) Notwithstanding the foregoing clause (c), Antero Water may perform all services under this Agreement itself using its own facilities and/or perform any or all such services through Affiliates (including Antero Treatment) or third parties, in which case references herein to the Fresh Water Facilities shall be deemed to be references to such facilities of the relevant Affiliate or third party.

(e) Notwithstanding the foregoing clause (c):

(i) Antero Water shall have the right to assign its rights and obligations under this Agreement, in whole or in part, as applicable, without the consent of Producer (A) to an Affiliate of Antero Water or (B) to any Person to which the Fresh Water Facilities or any part thereof or any facilities through which the Waste Water Services are performed has been or will be transferred who (1) hires (or retains, as applicable) operating personnel who are then operating such facilities (or has similarly experienced operating personnel itself), (2) has operated for at least two (2) years prior to such assignment systems similar to such facilities, or (3) contracts for the operation of such facilities with another Person that satisfies either of the foregoing conditions (1) or (2) in this clause (B), provided, in the case of an assignment under either of clause (A) or clause (B), that the assignee assumes in writing all of Antero Water's obligations hereunder (if applicable, to the extent of the Fresh Water Facilities or other Facilities being transferred to such Person). Notwithstanding the foregoing, Antero Water shall not be released from its obligations hereunder upon any assignment of this Agreement (in whole or in part) unless the assignee has creditworthiness as reasonably determined by Producer that is equal to or greater than the higher of Antero Water's creditworthiness as of the Effective Date and Antero Water's creditworthiness as of the date of the assignment.

(ii) Producer shall have the right to assign its rights and obligations under this Agreement, in whole or in part, as applicable, without the consent of Antero Water, to any Person to which it sells, assigns, or otherwise transfers all or any portion of the Service Area Properties and who assumes in writing all of Producer's obligations hereunder (if applicable, to the extent of the Service Area Properties being transferred to such Person). Notwithstanding the foregoing, Producer shall not be released from its obligations hereunder upon any assignment of this Agreement (in whole or in part) unless the assignee has a credit rating that is equal to or higher than the higher of Producer's credit rating as of the Effective Date and Producer's credit rating as of the date of the assignment.

(iii) Each Party shall have the right to grant a security interest in this Agreement to a lender or other debt provider (or trustee or agent on behalf of such lender) of such Party.

Section 19.5 Severability. If any provision of this Agreement is determined to be void or unenforceable, in whole or in part, then (i) such provision shall be deemed inoperative to the extent it is deemed void or unenforceable, (ii) the Parties agree to enter into such amendments to this Agreement in order to give effect, to the greatest extent legally possible, to the provision that is determined to be void or unenforceable and (iii) the other provisions of this Agreement in all other respects shall remain in full force and effect and binding and enforceable to the maximum extent permitted by Applicable Law; provided, however, that in the event that a material term under this

Agreement is so modified, the Parties will, timely and in good faith, negotiate to revise and amend this Agreement in a manner which preserves, as closely as possible, each Party's business and economic objectives as expressed by the Agreement prior to such modification.

Section 19.6 Confidentiality.

(a) Confidentiality. Except as otherwise provided in this Section 19.6, each Party agrees that it shall maintain all terms and conditions of this Agreement, and all information disclosed to it by the other Party or obtained by it in the performance of this Agreement and relating to the other Party's business (including Development Plans, Fresh Water Facilities Plans, and all data relating to the production of Producer) (collectively, "***Confidential Information***") in strictest confidence, and that it shall not cause or permit disclosure of this Agreement or its existence or any provisions contained herein without the prior written consent of the other Party.

(b) Permitted Disclosures. Notwithstanding Section 19.6(a) disclosures of any Confidential Information may be made by either Party (i) to the extent necessary for such Party to enforce its rights hereunder against the other Party; (ii) to the extent to which a Party or an Affiliate of a Party is required to disclose all or part of this Agreement by a statute or by the order or rule of a Governmental Authority exercising jurisdiction over the subject matter hereof, by order, by regulations, or by other compulsory process (including deposition, subpoena, interrogatory, or request for production of documents); (iii) to the extent required by the applicable regulations of a securities or commodities exchange; (iv) to a third person in connection with a proposed sale or other transfer of a Party's interest in this Agreement, provided such third person agrees in writing to be bound by the terms of this Section 19.6; (v) to its own directors, officers, employees, agents and representatives; (vi) to an Affiliate of such Party; (vii) to financial advisors, attorneys, and banks, provided that such Persons are subject to a confidentiality undertaking consistent with this Section 19.6(b), or (viii) in the case of Producer only, excluding any information disclosed to Producer by Antero Water pursuant to Article 3 of this Agreement, to a royalty, overriding royalty, net profits or similar owner burdening production from the Service Area Properties, provided such royalty, overriding royalty, net profits or similar owner agrees in writing to be bound by the terms of this Section 19.6.

(c) Notification. If either Party is or becomes aware of a fact, obligation, or circumstance that has resulted or may result in a disclosure of any of the terms and conditions of this Agreement authorized by Section 19.6(b)(ii) or (iii), it shall so notify in writing the other Party promptly and shall provide documentation or an explanation of such disclosure as soon as it is available.

(d) Party Responsibility. Each Party shall be deemed solely responsible and liable for the actions of its directors, officers, employees, agents, representatives and Affiliates for maintaining the confidentiality commitments of this Section 19.6.

(e) Public Announcements. The Parties agree that prior to making any public announcement or statement with respect to this Agreement or the transaction represented herein permitted under this Section 19.6, the Party desiring to make such public announcement or statement shall provide the other Party with a copy of the proposed announcement or statement prior to the intended release date of such announcement. The other Party shall thereafter consult with the Party desiring to make the release, and the Parties shall exercise their reasonable best efforts to (i) agree upon the text of a joint public announcement or statement to be made by both such Parties or (ii) in the case of a statement to be made solely by one Party, obtain approval of the other Party to the text of a public announcement or statement. Nothing contained in this Section 19.6 shall be construed to require either Party to obtain approval of the other Party to disclose information with respect to this Agreement or the transaction represented herein to any Governmental Authority to the extent such disclosure is required by Applicable Law or necessary to comply with disclosure requirements of the Securities and Exchange Commission, New York Stock Exchange, or any other regulated stock exchange.

(f) Survival. The provisions of this Section 19.6 shall survive any expiration or termination of this Agreement; provided that other than with respect to information disclosed pursuant to Article 3, as to which such provisions shall survive indefinitely, such provisions shall survive only a period of one (1) year.

Section 19.7 Entire Agreement, Amendments and Waiver. The Contribution Agreement, this Agreement and the documents and instruments and other agreements specifically referred to herein or therein or delivered pursuant hereto or thereto, including the exhibits and schedules hereto and thereto, (a) constitute the entire agreement among the Parties with respect to the subject matter hereof and supersede all prior agreements and understandings, both written and oral, among the Parties with respect to the subject matter hereof and (b) are not intended to confer upon any other Person any rights or remedies hereunder except as otherwise expressly provided herein or therein. Each Party agrees that (i) no other Party (including its agents and representatives) has made any representation, warranty, covenant or agreement to or with such Party relating to this Agreement or the transactions contemplated hereby, other than those expressly set forth in the Contribution Agreement and the documents and instruments and other agreements specifically referred to herein or therein or delivered pursuant hereto or thereto, including the exhibits and schedules hereto and thereto, and (ii) such Party has not relied upon any representation, warranty, covenant or agreement relating to this Agreement or the transactions contemplated hereby other than those referred to in clause (i) above. No amendment, supplement, modification or waiver of this Agreement shall be binding unless executed in writing by the Parties. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provision hereof (regardless of whether similar), nor shall any such waiver constitute a continuing waiver unless otherwise expressly provided.

Section 19.8 Limitation of Liability. **NOTWITHSTANDING ANYTHING IN THIS AGREEMENT TO THE CONTRARY, NEITHER PARTY SHALL BE LIABLE TO THE OTHER PARTY FOR SPECIAL, INDIRECT, CONSEQUENTIAL, PUNITIVE OR EXEMPLARY DAMAGES SUFFERED BY SUCH PARTY RESULTING FROM OR ARISING OUT OF THIS AGREEMENT OR THE BREACH THEREOF OR UNDER ANY OTHER THEORY OF LIABILITY, WHETHER TORT, NEGLIGENCE, STRICT LIABILITY, BREACH OF CONTRACT, WARRANTY, INDEMNITY OR OTHERWISE,**

INCLUDING LOSS OF USE, INCREASED COST OF OPERATIONS, LOSS OF PROFIT OR REVENUE, OR BUSINESS INTERRUPTIONS; PROVIDED, HOWEVER, THAT THE FOREGOING LIMITATION SHALL NOT APPLY TO ANY DAMAGE CLAIM ASSERTED BY OR AWARDED TO A THIRD PARTY FOR WHICH A PARTY WOULD OTHERWISE BE LIABLE UNDER ANY INDEMNIFICATION PROVISION SET FORTH HEREIN.

Section 19.9 Headings. The headings of the several Articles and Sections herein are inserted for convenience of reference only and are not intended to be a part of or to affect the meaning or interpretation of this Agreement.

Section 19.10 Rights and Remedies. Except as otherwise provided in this Agreement, each Party reserves to itself all rights, counterclaims, other remedies and defenses that such Party is or may be entitled to arising from or out of this Agreement or as otherwise provided by Applicable Law.

Section 19.11 No Partnership. Nothing contained in this Agreement shall be construed to create an association, trust, partnership, or joint venture or impose a trust, fiduciary or partnership duty, obligation or liability on or with regard to either Party.

Section 19.12 Rules of Construction.

(a) The Parties agree that they have been represented by counsel during the negotiation and execution of this Agreement and therefore waive the application of any law, regulation, holding or rule of construction providing that ambiguities in an agreement or other document will be construed against the Party drafting such agreement or document.

(b) The words “this Agreement,” “herein,” “hereby,” “hereunder” and “hereof,” and words of similar import, refer to this Agreement as a whole and not to any particular subdivision unless expressly so limited. The words “this Article,” “this Section” and “this clause,” and words of similar import, refer only to the Article, Section or clause hereof in which such words occur. The word “or” is exclusive, and the word “including” (in its various forms) means including without limitation.

(c) Pronouns in masculine, feminine or neuter genders shall be construed to state and include any other gender, and words, terms and titles (including terms defined herein) in the singular form shall be construed to include the plural and vice versa, unless the context otherwise requires.

(d) References herein to any Person shall include such Person’s successors and assigns; provided, however, that nothing contained in this clause (d) is intended to authorize any assignment or transfer not otherwise permitted by this Agreement.

(e) References herein to any law shall be deemed to refer to such law as amended, reenacted, supplemented or superseded in whole or in part and in effect from time to time and also to all rules and regulations promulgated thereunder

(f) References herein to any contract mean such contract as amended, supplemented or modified (including any waiver thereto) in accordance with the terms thereof, except that with respect to any contract listed on any schedule hereto, all such amendments, supplements or modifications must also be listed on such schedule.

(g) Each representation, warranty, covenant and agreement contained in this Agreement will have independent significance, and the fact that any conduct or state of facts may be within the scope of two or more provisions in this Agreement, whether relating to the same or different subject matters and regardless of the relative levels of specificity, shall not be considered in construing or interpreting this Agreement.

(h) Unless otherwise expressly provided herein to the contrary, accounting terms shall have the meaning given by U.S. generally accepted accounting principles.

Section 19.13 No Third Party Beneficiaries. This Agreement is for the sole benefit of the Parties and their respective successors and permitted assigns and each Person entitled to indemnity under Article 11, Article 16, or Article 17 (but only to the extent of their entitlement to be defended, indemnified, released and held harmless thereunder, and provided that only a Party shall be entitled to enforce such entitlement on their behalf) and shall not inure to the benefit of any other Person whomsoever or whatsoever, it being the intention of the Parties that no third Person shall be deemed a third party beneficiary of this Agreement.

Section 19.14 Further Assurances. Each Party shall take such acts and execute and deliver such documents as may be reasonably required to effectuate the purposes of this Agreement.

Section 19.15 Counterpart Execution. This Agreement may be executed in one or more counterparts, including electronic, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. In the event that any signature is delivered by facsimile transmission or by e-mail delivery of a ".pdf" format data file, such signature shall create a valid and binding obligation of the Party executing (or on whose behalf such signature is executed) with the same force and effect as if such facsimile or ".pdf" signature page were an original thereof.

Section 19.16 Memorandum of Agreement. Contemporaneously with the execution of this Agreement, the Parties shall execute, acknowledge, deliver and record a "short form" memorandum of this Agreement in the form of Exhibit J attached hereto (as modified, including by the addition of any required property descriptions, required by local law and practice to put such Memorandum of record and put third parties on notice of this Agreement), which shall be placed of record in each state and county in which the currently-existing Service Area Properties are located. Further such memoranda shall be executed and delivered by Producer as Antero Water from time to time requests to evidence the commitment of additional areas or Oil and Gas Interests under this Agreement.

IN WITNESS WHEREOF, the Parties have executed this Agreement on the date first set forth above.

ANTERO RESOURCES CORPORATION

By: /s/ Alvyn A. Schopp

Name: Alvyn A. Schopp

Title: Chief Administrative Officer, Regional Vice President and Treasurer

ANTERO WATER LLC

By: /s/ Alvyn A. Schopp

Name: Alvyn A. Schopp

Title: Chief Administrative Officer, Regional Vice President and Treasurer

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Exhibit A

Initial service area

(Attached.)

***

Exhibit B

Initial fresh water facilities

The following assets and facilities, in each case, excluding any Excluded Assets (as such term is defined in the Contribution Agreement):

1. All existing or imminent buried Fresh Water pipelines and associated appurtenances.

2. All existing or imminent temporary surface Fresh Water pipeline and associated appurtenances.

3. All Fresh Water pipeline and associated appurtenances contained in inventory and designated for future Fresh Water pipeline projects.

4. All existing or imminent pump stations, transfer pumps, or booster pumps that are designated for the transfer of Fresh Water up to the Producer's receiving hydration units and working tanks.

5. All pump stations, transfer pumps, or booster pumps that are contained in inventory and designated for the future transfer of Fresh Water up to the Producer's receiving hydration units and working tanks.

6. All existing or imminent operational equipment, tools and telemetry devices necessary for operation of the Fresh Water pipelines and associated appurtenances.

7. All existing or imminent surface use agreements for withdrawal points, access roads, impoundments, pump stations, maintenance shops, laydown or staging yards and surface feature access pads, in each case, used solely in connection with the water business of Antero Water (and, for the avoidance of doubt, not otherwise used by Producer for its exploration and production business).

8. Fresh Water Impoundments ("FWIs")

   FWIs built and in-service:

Name	State	County
ANNIE HORIZONTAL FWI	WV	Ritchie
BEE LEWIS FWI	WV	Doddridge
BONNELL FWI	WV	Doddridge
FOREMAN FWI	WV	Doddridge
HARSHBARGER NORTH FWI	WV	Ritchie
HARSHBARGER SOUTH FWI	WV	Ritchie
HEFLIN NORTH FWI	WV	Doddridge
HINTER NORTH FWI	WV	Doddridge
HINTER SOUTH FWI	WV	Doddridge
JAMES WEBB FWI	WV	Doddridge
LAKE FWI	WV	Doddridge
LEMLEY FWI	WV	Doddridge
MARSDEN FWI	WV	Doddridge
MELODY FWI	WV	Doddridge
NIMORWICZ EAST FWI	WV	Harrison

NIMORWICZ WEST FWI	WV	Doddridge
PEARL JEAN NORTH FWI	WV	Doddridge
PEARL JEAN SOUTH FWI	WV	Doddridge
PIERPOINT FWI	WV	Tyler
QUINN FWI	WV	Harrison
SPIKER FWI	WV	Doddridge
WHITEHAIR FWI	WV	Doddridge
CARPENTER PAD FWI	OH	Monroe
CHARLES IMPOUNDMENT	OH	Monroe
EAST LAW COMPLEX	OH	Noble
HILL XLFWI	OH	Noble
JUSTICE PAD FWI	OH	Noble
RICH PAD FWI	OH	Noble
SCHROEDER PAD FWI	OH	Noble
TRASKA XLFWI	OH	Noble
WAYNE PAD FWI	OH	Noble
WEBB IMPOUNDMENT	OH	Monroe
WILSON EAST IMPOUNDMENT	OH	Noble
WILSON WEST IMPOUNDMENT	OH	Noble

<u>FWIs built and not yet in-service</u>

Name	**State**	**County**
ESTHER FWI	OH	Belmont
HOTHEM 3 FWI	OH	Belmont

<u>FWIs – constructing:</u>

Name	**State**	**County**
HOTHEM 1 FWI	OH	Monroe

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FWIs - Planning/Permitting/waiting on release/waiting on surface use agreement:

OHIO			
Site Name	Latitude	Longitude	Status
***	***	***	***
***	***	***	***
***	***	***	***
***	***	***	***
***	***	***	***
***	***	***	***
***	***	***	***
***	***	***	***
***	***	***	***
WEST VIRGINIA			
Site Name	Latitude	Longitude	Status
***	***	***	***
***	***	***	***
***	***	***	***
***	***	***	***
***	***	***	***
***	***	***	***
***	***	***	***
***	***	***	***
***	***	***	***
***	***	***	***
***	***	***	***

Exhibit C

TAKE POINTS

Location	Latitude	Longitude
OHIO		
Beaver Creek-4	39.908867	-81.316445
Buffalo Creek 4	39.811790	-81.467680
Buffalo Creek-Arnold	39.863557	-81.526403
East Fork Duck Creek-6	39.645811	-81.309128
Jordan Jones 1	39.763746	-81.200327
Opossum Run	39.869684	-81.420662
Rubel 4	39.780167	-81.196681
Rubel Pad Ground Water Withdrawal	39.833172	-81.302765
Seneca Fork Wills Creek - 2	39.931389	-81.457222
Skin Creek-1 (Rubel)	39.83223	-81.30409
Slope Creek Reservoir (Barnesville #3)	39.907492	-81.165197
South Fork (Carpenter)	39.813710	-81.307880
West Fork Duck Creek - Buckey	39.794094	-81.562736
WEST VIRGINIA		
Ohio River at Ben's Run	39.46593	-81.110781
Claywood Public Service District	39.206274	-81.497777
Middle Island Creek at Dawson	39.379292	-80.867803
Middle Island Creek at Solo	39.399094	-81.185548
Sun Valley Public Service District	39.29053	-80.518765
North Fork Hughes at Davis	39.322363	-80.936771

South Fork Hughes at Knight	39.198369	-80.870969
Arnold Creek at Davis	39.302006	-80.824561
Pennsboro Lake	39.281689	-80.925526
Buckeye Creek at Powell	39.277142	-80.690386
Meathouse Fork at Whitehair	39.211317	-80.679592
Meathouse Fork at Gagnon	39.26054	-80.720998
McElroy Creek at Forest	39.39675	-80.738197
West Fork River at GAL	39.16422	-80.45173
West Fork River at McDonald	39.16761	-80.45069
City of Salem Reservoir	39.28834	-80.54966
Middle Island Creek at Weese	39.457972	-80.839742
Pike Fork at Dotson Withdrawal	39.385933	-80.577836
Morgan's Run at Leatherman	39.285956	-80.691808
Middle Island Creek at Mees	39.43113	-81.079567
Middle Island Creek at Weekley	39.50677	-80.963058
Ohio River at Select Energy	39.346473	-81.338727

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Exhibit D

***

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Exhibit E

INITIAL FRESH WATER FACILITIES PLAN

Water Map

(Attached.)

***

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Water Pipeline Diameters

(Attached.)

***

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Waterline Appurtenances

WATERLINE	LAT	LONG	ELEVATION	FACILITIES	STATE	COUNTY	TWP_DIST
ANNIE HORIZONTAL FWI TO EDDY PIT	***	***	266.845	GATE VALVE	WV	RITCHIE	CLAY
B. LEWIS TO ADRIAN	***	***	1261.48	GATE VALVE	WV	DODDRIDGE	NEW MILTON
B. LEWIS TO ADRIAN	***	***	1118.46	GATE VALVE	WV	DODDRIDGE	NEW MILTON
B. LEWIS TO ADRIAN	***	***	1119.07	GATE VALVE	WV	DODDRIDGE	NEW MILTON
B. LEWIS TO ADRIAN	***	***	1219.19	GATE VALVE	WV	DODDRIDGE	NEW MILTON
B. LEWIS TO ADRIAN	***	***	1219.38	GATE VALVE	WV	DODDRIDGE	NEW MILTON
B. LEWIS TO ADRIAN	***	***	1262.01	GATE VALVE	WV	DODDRIDGE	NEW MILTON
B. LEWIS TO ADRIAN	***	***	1261.74	GATE VALVE	WV	DODDRIDGE	NEW MILTON
B. LEWIS TO ADRIAN	***	***	1249.67	GATE VALVE	WV	DODDRIDGE	NEW MILTON
B. LEWIS TO ADRIAN	***	***	1263.45	GATE VALVE	WV	DODDRIDGE	NEW MILTON
B. LEWIS TO ADRIAN	***	***	1268.09	AIR RELIEF	WV	DODDRIDGE	WEST UNION
B. LEWIS TO ADRIAN	***	***	977.48	AIR RELIEF	WV	DODDRIDGE	WEST UNION
B. LEWIS TO ADRIAN	***	***	1273.7	AIR RELIEF	WV	DODDRIDGE	WEST UNION
B. LEWIS TO ADRIAN	***	***	1244.8	AIR RELIEF	WV	DODDRIDGE	WEST UNION
B. LEWIS TO ADRIAN	***	***	1238.2	AIR RELIEF	WV	DODDRIDGE	WEST UNION
B. LEWIS TO ADRIAN	***	***	1246.64	AIR RELIEF	WV	DODDRIDGE	WEST UNION
B. LEWIS TO ADRIAN	***	***	1212.04	AIR RELIEF	WV	DODDRIDGE	WEST UNION

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B. LEWIS TO ADRIAN	***	***	1201.65	AIR RELIEF	WV	DODDRIDGE	WEST UNION
B. LEWIS TO ADRIAN	***	***	1251.79	AIR RELIEF	WV	DODDRIDGE	WEST UNION
B. LEWIS TO ADRIAN	***	***	1226.3	AIR RELIEF	WV	DODDRIDGE	WEST UNION
B. LEWIS TO ADRIAN	***	***	1263.37	AIR RELIEF	WV	DODDRIDGE	NEW MILTON
B. LEWIS TO ADRIAN	***	***	1317.52	AIR RELIEF	WV	DODDRIDGE	WEST UNION
B. LEWIS TO ADRIAN	***	***	1291.93	AIR RELIEF	WV	DODDRIDGE	NEW MILTON
B. LEWIS TO ADRIAN	***	***	1117.22	GATE VALVE	WV	DODDRIDGE	NEW MILTON
B. LEWIS TO ADRIAN	***	***	1261.06	GATE VALVE	WV	DODDRIDGE	NEW MILTON
B. LEWIS TO ADRIAN	***	***	1218.78	GATE VALVE	WV	DODDRIDGE	NEW MILTON
BARNESVILLE WATERLINE	***	***	1234.29	GATE VALVE	OH	BELMONT	SOMERSET
BARNESVILLE WATERLINE	***	***	1295.54	AIR RELIEF	OH	BELMONT	SOMERSET
BARNESVILLE WATERLINE	***	***	1326.53	AIR RELIEF	OH	BELMONT	SOMERSET
BARNESVILLE WATERLINE	***	***	1209.98	AIR RELIEF	OH	BELMONT	SOMERSET
BARNESVILLE WATERLINE	***	***	1208.79	AIR RELIEF	OH	BELMONT	SOMERSET
BARNESVILLE WATERLINE	***	***	1231.04	AIR RELIEF	OH	BELMONT	SOMERSET
BARNESVILLE WATERLINE	***	***	1245.82	AIR RELIEF	OH	BELMONT	SOMERSET
BARNESVILLE WATERLINE	***	***	1225.93	AIR RELIEF	OH	BELMONT	SOMERSET
BARNESVILLE WATERLINE	***	***	1230.82	AIR RELIEF	OH	BELMONT	SOMERSET
BARNESVILLE WATERLINE	***	***	1238.12	AIR RELIEF	OH	BELMONT	SOMERSET
BARNESVILLE WATERLINE	***	***	1215.48	AIR RELIEF	OH	BELMONT	SOMERSET
BARNESVILLE WATERLINE	***	***	1196.29	AIR RELIEF	OH	BELMONT	SOMERSET
BARNESVILLE WATERLINE	***	***	1229.26	GATE VALVE	OH	BELMONT	SOMERSET
BARNESVILLE WATERLINE	***	***	1227.65	GATE VALVE	OH	BELMONT	SOMERSET

BARNESVILLE WATERLINE	***	***	1267.08	AIR RELIEF	OH	BELMONT	SOMERSET
BARNESVILLE WATERLINE	***	***	1211.01	AIR RELIEF	OH	BELMONT	SOMERSET
BARNESVILLE WATERLINE	***	***	1211.74	AIR RELIEF	OH	BELMONT	SOMERSET
BARNESVILLE WATERLINE	***	***	1246.06	AIR RELIEF	OH	MONROE	SENECA
BARNESVILLE WATERLINE	***	***	1049.19	AIR RELIEF	OH	MONROE	SENECA
BARNESVILLE WATERLINE	***	***	1153.8	GATE VALVE	OH	MONROE	SENECA
BARNESVILLE WATERLINE	***	***	1151.73	GATE VALVE	OH	MONROE	SENECA
BARNESVILLE WATERLINE	***	***	1153.36	GATE VALVE	OH	MONROE	SENECA
BARNESVILLE WATERLINE	***	***	1044.34	AIR RELIEF	OH	MONROE	SENECA
BARNESVILLE WATERLINE	***	***	1181.44	GATE VALVE	OH	MONROE	SENECA
BARNESVILLE WATERLINE	***	***	1179.3	GATE VALVE	OH	MONROE	SENECA
BARNESVILLE WATERLINE	***	***	1180.46	GATE VALVE	OH	MONROE	SENECA
BARNESVILLE WATERLINE	***	***	1184.89	AIR RELIEF	OH	MONROE	SENECA
BARNESVILLE WATERLINE	***	***	1060.15	AIR RELIEF	OH	MONROE	MALAGA
BARNESVILLE WATERLINE	***	***	1042.22	AIR RELIEF	OH	MONROE	MALAGA
BARNESVILLE WATERLINE	***	***	975.358	AIR RELIEF	OH	MONROE	MALAGA
BARNESVILLE WATERLINE	***	***	1173.73	AIR RELIEF	OH	MONROE	MALAGA
BARNESVILLE WATERLINE	***	***	1219.95	AIR RELIEF	OH	MONROE	MALAGA
BARNESVILLE WATERLINE	***	***	1257.56	AIR RELIEF	OH	MONROE	MALAGA
BARNESVILLE WATERLINE	***	***	1259.93	AIR RELIEF	OH	MONROE	MALAGA
BARNESVILLE WATERLINE	***	***	1256.98	GATE VALVE	OH	MONROE	MALAGA
BARNESVILLE WATERLINE	***	***	1258.25	GATE VALVE	OH	MONROE	MALAGA
BARNESVILLE WATERLINE	***	***	1258.39	GATE VALVE	OH	MONROE	MALAGA
BARNESVILLE WATERLINE	***	***	1119.78	AIR RELIEF	OH	MONROE	MALAGA
BARNESVILLE WATERLINE	***	***	1242.59	AIR RELIEF	OH	MONROE	MALAGA
BARNESVILLE WATERLINE	***	***	1019.83	GATE VALVE	OH	MONROE	SENECA
BARNESVILLE WATERLINE	***	***	1020.47	GATE VALVE	OH	MONROE	SENECA

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BARNESVILLE WATERLINE	***	***	1019.53	GATE VALVE	OH	MONROE	SENECA
BARNESVILLE WATERLINE	***	***	1099.89	AIR RELIEF	OH	MONROE	SENECA
BARNESVILLE WATERLINE	***	***	1101.29	AIR RELIEF	OH	MONROE	SENECA
BARNESVILLE WATERLINE	***	***	1137.36	AIR RELIEF	OH	MONROE	SENECA
BARNESVILLE WATERLINE	***	***	1130.1	AIR RELIEF	OH	MONROE	MALAGA
BARNESVILLE WATERLINE	***	***	1068.93	AIR RELIEF	OH	MONROE	MALAGA
BARNESVILLE WATERLINE	***	***	1164.62	AIR RELIEF	OH	MONROE	MALAGA
BATESVILLE LATERAL WATERLINE	***	***	1161.18	AIR RELIEF	OH	NOBLE	BEAVER
BATESVILLE LATERAL WATERLINE	***	***	1122.31	AIR RELIEF	OH	NOBLE	WAYNE
BEE LEWIS RISER TO BEE LEWIS FWI	***	***	905.24	GATE VALVE	WV	DODDRIDGE	WEST UNION
BEE LEWIS RISER TO BEE LEWIS FWI	***	***	904.94	GATE VALVE	WV	DODDRIDGE	WEST UNION
BEE LEWIS RISER TO BEE LEWIS FWI	***	***	905.22	GATE VALVE	WV	DODDRIDGE	WEST UNION
BONNELL TO COASTAL	***	***	1065.91	GATE VALVE	WV	DODDRIDGE	NEW MILTON
BONNELL TO COASTAL	***	***	1065.63	GATE VALVE	WV	DODDRIDGE	NEW MILTON
BONNELL TO COASTAL	***	***	1066.01	GATE VALVE	WV	DODDRIDGE	NEW MILTON
BONNELL TO COASTAL	***	***	1066.68	GATE VALVE	WV	DODDRIDGE	NEW MILTON
BONNELL TO COASTAL	***	***	1069.18	GATE VALVE	WV	DODDRIDGE	NEW MILTON
BONNELL TO SWISHER	***	***	991.48	AIR RELIEF	WV	DODDRIDGE	NEW MILTON

BONNELL TO SWISHER	***	***	1114.1	AIR RELIEF	WV	DODDRIDGE	NEW MILTON
BONNELL TO SWISHER	***	***	1065.79	BALL VALVE	WV	DODDRIDGE	NEW MILTON
BONNELL TO SWISHER	***	***	1166.22	AIR RELIEF	WV	DODDRIDGE	NEW MILTON
BONNELL TO SWISHER	***	***	1187.34	AIR RELIEF	WV	DODDRIDGE	NEW MILTON
BONNELL TO SWISHER	***	***	876.82	GATE VALVE	WV	DODDRIDGE	NEW MILTON
BONNELL TO SWISHER	***	***	876.91	GATE VALVE	WV	DODDRIDGE	NEW MILTON
BOWYER TO CAYNOR	***	***	1353.45	AIR RELIEF	WV	HARRISON	UNION
BOWYER TO CAYNOR	***	***	1282.04	AIR RELIEF	WV	HARRISON	UNION
BOWYER TO CAYNOR	***	***	1286.86	GATE VALVE	WV	HARRISON	UNION
BOWYER/CAYNOR TEE TO BENNETT TA*	***	***	1329.24	AIR RELIEF	WV	HARRISON	UNION
BOWYER/CAYNOR TEE TO BENNETT TA*	***	***	1237.27	GATE VALVE	WV	HARRISON	UNION
CANTON LOOP AROUND	***	***	1333.1	GATE VALVE	WV	DODDRIDGE	WEST UNION
CANTON LOOP AROUND	***	***	1332.87	GATE VALVE	WV	DODDRIDGE	WEST UNION
CANTON LOOP AROUND	***	***	1279.72	GATE VALVE	WV	DODDRIDGE	GRANT
CANTON LOOP AROUND	***	***	1279.7	GATE VALVE	WV	DODDRIDGE	GRANT
CANTON LOOP AROUND	***	***	1279.88	GATE VALVE	WV	DODDRIDGE	GRANT
CANTON LOOP AROUND	***	***	1165.79	GATE VALVE	WV	DODDRIDGE	GRANT
CANTON LOOP AROUND	***	***	1338.86	AIR RELIEF	WV	DODDRIDGE	WEST UNION
CANTON LOOP AROUND	***	***	1333.19	GATE VALVE	WV	DODDRIDGE	WEST UNION
CANTON LOOP AROUND	***	***	810.841	AIR RELIEF	WV	DODDRIDGE	WEST UNION
CANTON LOOP AROUND	***	***	1218.68	GATE VALVE	WV	DODDRIDGE	GRANT

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CANTON LOOP AROUND	***	***	1221.27	GATE VALVE	WV	DODDRIDGE	GRANT
CANTON LOOP AROUND	***	***	1219.64	GATE VALVE	WV	DODDRIDGE	GRANT
CANTON LOOP AROUND	***	***	1216.27	GATE VALVE	WV	DODDRIDGE	GRANT
CANTON LOOP AROUND	***	***	1219.29	GATE VALVE	WV	DODDRIDGE	GRANT
CANTON LOOP AROUND	***	***	1206.7	AIR RELIEF	WV	DODDRIDGE	GRANT
CANTON LOOP AROUND	***	***	1165.45	AIR RELIEF	WV	DODDRIDGE	GRANT
CANTON LOOP AROUND	***	***	1370.37	AIR RELIEF	WV	DODDRIDGE	NEW MILTON
CANTON LOOP AROUND	***	***	1320.6	AIR RELIEF	WV	DODDRIDGE	NEW MILTON
CANTON LOOP AROUND	***	***	1221.84	GATE VALVE	WV	DODDRIDGE	GRANT
CANTON NORTH-SOUTH	***	***	908.417	AIR RELIEF	WV	DODDRIDGE	GRANT
CANTON NORTH-SOUTH	***	***	1258.43	GATE VALVE	WV	DODDRIDGE	GRANT
CANTON NORTH-SOUTH	***	***	1258.6	GATE VALVE	WV	DODDRIDGE	GRANT
CANTON NORTH-SOUTH	***	***	1088.26	GATE VALVE	WV	DODDRIDGE	GRANT
CANTON NORTH-SOUTH	***	***	1086.35	GATE VALVE	WV	DODDRIDGE	GRANT
CANTON NORTH-SOUTH	***	***	1256.25	GATE VALVE	WV	DODDRIDGE	GRANT
CANTON NORTH-SOUTH	***	***	919.755	AIR RELIEF	WV	DODDRIDGE	GRANT
CANTON NORTH-SOUTH	***	***	1163.25	GATE VALVE	WV	DODDRIDGE	GRANT
CANTON NORTH-SOUTH	***	***	1317.17	GATE VALVE	WV	DODDRIDGE	GRANT
CANTON NORTH-SOUTH	***	***	1317.86	GATE VALVE	WV	DODDRIDGE	GRANT
CANTON NORTH-SOUTH	***	***	1165.15	GATE VALVE	WV	DODDRIDGE	GRANT
CANTON NORTH-SOUTH	***	***	1164.76	GATE VALVE	WV	DODDRIDGE	GRANT
CANTON NORTH-SOUTH	***	***	1064.99	GATE VALVE	WV	DODDRIDGE	GRANT
CANTON NORTH-SOUTH	***	***	1067.08	GATE VALVE	WV	DODDRIDGE	GRANT
CANTON NORTH-SOUTH	***	***	1066.97	GATE VALVE	WV	DODDRIDGE	GRANT
CANTON NORTH-SOUTH	***	***	1084.74	GATE VALVE	WV	DODDRIDGE	GRANT
CANTON NORTH-SOUTH	***	***	1314.82	GATE VALVE	WV	DODDRIDGE	GRANT

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CANTON NORTH-SOUTH	***	***	1324.1	AIR RELIEF	WV	DODDRIDGE	GRANT
CANTON NORTH-SOUTH	***	***	1142.75	GATE VALVE	WV	DODDRIDGE	GRANT
CANTON NORTH-SOUTH	***	***	1138.38	GATE VALVE	WV	DODDRIDGE	GRANT
CANTON NORTH-SOUTH	***	***	1316.11	AIR RELIEF	WV	DODDRIDGE	GRANT
CANTON NORTH-SOUTH	***	***	1227.41	AIR RELIEF	WV	DODDRIDGE	GRANT
CANTON NORTH-SOUTH	***	***	1210.24	AIR RELIEF	WV	DODDRIDGE	GRANT
CANTON NORTH-SOUTH	***	***	1371.01	AIR RELIEF	WV	DODDRIDGE	GRANT
CANTON NORTH-SOUTH	***	***	1134.38	GATE VALVE	WV	DODDRIDGE	GRANT
CANTON NORTH-SOUTH	***	***	1132.28	AIR RELIEF	WV	DODDRIDGE	GRANT
CANTON NORTH-SOUTH	***	***	1279.65	AIR RELIEF	WV	DODDRIDGE	GRANT
CANTON NORTH-SOUTH	***	***	1265.03	AIR RELIEF	WV	DODDRIDGE	GRANT
CANTON NORTH-SOUTH	***	***	1312.7	AIR RELIEF	WV	DODDRIDGE	GRANT
CANTON NORTH-SOUTH	***	***	780.537	GATE VALVE	WV	DODDRIDGE	GRANT
CANTON NORTH-SOUTH	***	***	782.778	AIR RELIEF	WV	DODDRIDGE	GRANT
CANTON NORTH-SOUTH	***	***	733.415	GATE VALVE	WV	TYLER	MCELROY
CANTON NORTH-SOUTH	***	***	736.109	GATE VALVE	WV	TYLER	MCELROY
CANTON NORTH-SOUTH	***	***	735.848	GATE VALVE	WV	TYLER	MCELROY
Carpenter Lateral	***	***	1178.97	AIR RELIEF	OH	MONROE	SENECA
Carpenter Lateral	***	***	1178.97	AIR RELIEF	OH	MONROE	SENECA
Carpenter Lateral	***	***	1206.61	AIR RELIEF	OH	MONROE	SENECA
CYNTHIA TO SMIERCIAK	***	***	299.572	GATE VALVE	OH	NOBLE	SENECA
CYNTHIA TO SMIERCIAK	***	***	308.708	GATE VALVE	OH	NOBLE	SENECA
CYNTHIA TO SMIERCIAK	***	***	308.684	GATE VALVE	OH	NOBLE	SENECA
DAVIS WD TO ANNIE PAD	***	***	277.057	GATE VALVE	WV	RITCHIE	CLAY
DAVIS WD TO ANNIE PAD	***	***	277.176	GATE VALVE	WV	RITCHIE	CLAY
DAVIS WD TO ANNIE PAD	***	***	281.065	AIR RELIEF	WV	RITCHIE	CLAY

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DAVIS/ANNIE TO ANNIE HZ FWI	***	***	280.145	AIR RELIEF	WV	RITCHIE	CLAY
DAVIS/ANNIE TO ANNIE HZ FWI	***	***	277.25	GATE VALVE	WV	RITCHIE	CLAY
EAST LAW TO CYNTHIA	***	***	298.221	GATE VALVE	OH	NOBLE	SENECA
EAST LAW TO CYNTHIA	***	***	322.598	AIR RELIEF	OH	NOBLE	SENECA
EAST LAW TO MYRON	***	***	298.299	GATE VALVE	OH	NOBLE	SENECA
EAST LAW TO MYRON	***	***	298.01	GATE VALVE	OH	NOBLE	SENECA
EAST LAW TO MYRON	***	***	297.786	AIR RELIEF	OH	NOBLE	SENECA
EDWIN RISER TO EDWIN TANK PAD	***	***	328.574	GATE VALVE	WV	RITCHIE	CLAY
EDWIN RISER TO EDWIN TANK PAD	***	***	325.045	GATE VALVE	WV	RITCHIE	CLAY
ERVIN WATERLINE	***	***	1043.55	GATE VALVE	OH	MONROE	SENECA
ERVIN WATERLINE	***	***	1045.65	GATE VALVE	OH	MONROE	SENECA
ERVIN WATERLINE	***	***	1046.61	GATE VALVE	OH	MONROE	SENECA
ERVIN WATERLINE	***	***	1027.67	BALL VALVE	OH	MONROE	SENECA
ERVIN WATERLINE	***	***	1026.43	BALL VALVE	OH	MONROE	SENECA
ERVIN WATERLINE	***	***	1089.19	BUTTERFLY VALVE	OH	MONROE	SENECA
ERVIN WATERLINE	***	***	1030.13	BALL VALVE	OH	MONROE	SENECA
ERVIN WATERLINE	***	***	1175.79	AIR RELIEF	OH	NOBLE	BEAVER
ERVIN WATERLINE	***	***	888.9	GATE VALVE	OH	NOBLE	BEAVER
ERVIN WATERLINE	***	***	893.04	GATE VALVE	OH	NOBLE	BEAVER
ERVIN WATERLINE	***	***	890.25	GATE VALVE	OH	NOBLE	BEAVER
ERVIN WATERLINE	***	***	951.92	GATE VALVE	OH	NOBLE	BEAVER
ERVIN WATERLINE	***	***	952.64	GATE VALVE	OH	NOBLE	BEAVER
ERVIN WATERLINE	***	***	953.59	GATE VALVE	OH	NOBLE	BEAVER
ERVIN WATERLINE	***	***	954.46	GATE VALVE	OH	NOBLE	BEAVER

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ERVIN WATERLINE	***	***	1133.92	AIR RELIEF	OH	NOBLE	BEAVER
ERVIN WATERLINE	***	***	1123.14	AIR RELIEF	OH	NOBLE	BEAVER
ERVIN WATERLINE	***	***	1116.28	AIR RELIEF	OH	NOBLE	BEAVER
ERVIN WATERLINE	***	***	1169.1	BUTTERFLY VALVE	OH	NOBLE	BEAVER
ERVIN WATERLINE	***	***	1154.61	AIR RELIEF	OH	NOBLE	BEAVER
ERVIN WATERLINE	***	***	1155.22	AIR RELIEF	OH	NOBLE	BEAVER
ERVIN WATERLINE	***	***	1147.08	AIR RELIEF	OH	NOBLE	BEAVER
FOREMAN FWI TO HUGHES PAD	***	***	372.389	GATE VALVE	WV	DODDRIDGE	GREENBRIER
FOREMAN RISER TO FOREMAN FWI	***	***	377.417	GATE VALVE	WV	DODDRIDGE	GREENBRIER
GRIMM TO JOHN CAMPBELL	***	***	1057.49	AIR RELIEF	WV	RITCHIE	UNION
GRIMM TO JOHN CAMPBELL	***	***	948.15	GATE VALVE	WV	RITCHIE	UNION
GRIMM TO JOHN CAMPBELL	***	***	948.6	GATE VALVE	WV	RITCHIE	UNION
GRIMM TO JOHN CAMPBELL	***	***	948.53	GATE VALVE	WV	RITCHIE	UNION
GRIMM TO JOHN CAMPBELL	***	***	992.37	AIR RELIEF	WV	RITCHIE	UNION
GRIMM TO JOHN CAMPBELL	***	***	1034.09	GATE VALVE	WV	RITCHIE	UNION
HARSHBARGER N&S FWI TO NESS	***	***	1014.73	GATE VALVE	WV	RITCHIE	UNION
HARSHBARGER N&S FWI TO NESS	***	***	1035.68	GATE VALVE	WV	RITCHIE	UNION
HARSHBARGER N&S FWI TO NESS	***	***	1035.83	BALL VALVE	WV	RITCHIE	UNION

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HARSHBARGER N&S FWI TO NESS	***	***	1035.45	GATE VALVE	WV	RITCHIE	UNION
HARSHBARGER N&S FWI TO NESS	***	***	1029.57	GATE VALVE	WV	RITCHIE	UNION
HARSHBARGER N&S FWI TO NESS	***	***	1029	GATE VALVE	WV	RITCHIE	UNION
HARSHBARGER N&S FWI TO NESS	***	***	1029.9	GATE VALVE	WV	RITCHIE	UNION
HARTLEY RISER TO TIE IN	***	***	255.318	GATE VALVE	WV	TYLER	MEADE
HARTLEY RISER TO TIE IN	***	***	198.918	GATE VALVE	WV	TYLER	MEADE
HARTLEY RISER TO TIE IN	***	***	198.86	GATE VALVE	WV	TYLER	MEADE
HARTLEY RISER TO TIE IN	***	***	198.941	GATE VALVE	WV	TYLER	MEADE
HARTLEY RISER TO TIE IN	***	***	198.995	GATE VALVE	WV	TYLER	MEADE
HARTLEY RISER TO TIE IN	***	***	198.894	GATE VALVE	WV	TYLER	MEADE
HARTLEY RISER TO TIE IN	***	***	198.991	GATE VALVE	WV	TYLER	MEADE
HILL LATERAL WATERLINE	***	***	925.26	AIR RELIEF	OH	NOBLE	SENECA
HILL LATERAL WATERLINE	***	***	1010.43	AIR RELIEF	OH	NOBLE	SENECA
HINTER HEIRS RISER TO HINTER HE*	***	***	1099.99	GATE VALVE	WV	DODDRIDGE	NEW MILTON
HINTER HEIRS RISER TO HINTER HE*	***	***	1094.88	GATE VALVE	WV	DODDRIDGE	NEW MILTON
HINTER HEIRS RISER TO HINTER HE*	***	***	1100.25	GATE VALVE	WV	DODDRIDGE	NEW MILTON
HINTER HEIRS RISER TO HINTER HE*	***	***	1100.2	GATE VALVE	WV	DODDRIDGE	NEW MILTON
HINTER HEIRS RISER TO HINTER HE*	***	***	1100.28	GATE VALVE	WV	DODDRIDGE	NEW MILTON

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HINTER HEIRS RISER TO HINTER HE*	***	***	1100.27	GATE VALVE	WV	DODDRIDGE	NEW MILTON
HINTER HEIRS RISER TO HINTER HE*	***	***	1099.95	GATE VALVE	WV	DODDRIDGE	NEW MILTON
HINTER HEIRS RISER TO HINTER HE*	***	***	1074.52	GATE VALVE	WV	DODDRIDGE	NEW MILTON
HINTER HEIRS RISER TO HINTER HE*	***	***	1074.85	GATE VALVE	WV	DODDRIDGE	NEW MILTON
HINTER HEIRS RISER TO HINTER HE*	***	***	1102.06	GATE VALVE	WV	DODDRIDGE	NEW MILTON
HINTER HEIRS RISER TO HINTER HE*	***	***	1101.8	GATE VALVE	WV	DODDRIDGE	NEW MILTON
HURST TO BOWYER	***	***	1253.77	GATE VALVE	WV	HARRISON	UNION
HURST TO BOWYER	***	***	1253.24	GATE VALVE	WV	HARRISON	UNION
HURST TO BOWYER	***	***	1253.82	GATE VALVE	WV	HARRISON	UNION
HURST TO BOWYER	***	***	1252.96	GATE VALVE	WV	HARRISON	UNION
HURST TO BOWYER	***	***	1253.55	GATE VALVE	WV	HARRISON	UNION
HURST TO BOWYER	***	***	1253.89	GATE VALVE	WV	HARRISON	UNION
HURST TO BOWYER	***	***	1045.44	AIR RELIEF	WV	HARRISON	UNION
HURST TO BOWYER	***	***	1408.61	GATE VALVE	WV	HARRISON	UNION
HURST TO BOWYER	***	***	1045.28	GATE VALVE	WV	HARRISON	UNION
HURST TO BOWYER	***	***	1051.55	AIR RELIEF	WV	HARRISON	UNION
HURST TO BOWYER	***	***	1286.88	GATE VALVE	WV	HARRISON	UNION
HURST TO BOWYER	***	***	1286.41	GATE VALVE	WV	HARRISON	UNION
HURST/BOWYER TO QUINN FWI	***	***	1332.66	GATE VALVE	WV	HARRISON	UNION
HURST/BOWYER TO QUINN FWI	***	***	1331.74	GATE VALVE	WV	HARRISON	UNION

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HURST/BOWYER TO QUINN FWI	***	***	1391.83	GATE VALVE	WV	HARRISON	UNION
J DAVIS RISER TO VOUGT	***	***	987.54	GATE VALVE	WV	DODDRIDGE	CENTRAL
J DAVIS RISER TO VOUGT	***	***	1014.36	AIR RELIEF	WV	DODDRIDGE	CENTRAL
J DAVIS RISER TO VOUGT	***	***	872.39	AIR RELIEF	WV	DODDRIDGE	CENTRAL
J DAVIS RISER TO VOUGT	***	***	914.33	AIR RELIEF	WV	DODDRIDGE	CENTRAL
J DAVIS RISER TO VOUGT	***	***	1103.1	AIR RELIEF	WV	DODDRIDGE	CENTRAL
J DAVIS RISER TO VOUGT	***	***	1159.1	AIR RELIEF	WV	DODDRIDGE	CENTRAL
J DAVIS RISER TO VOUGT	***	***	1099.59	BALL VALVE	WV	DODDRIDGE	CENTRAL
J DAVIS RISER TO VOUGT	***	***	1184.68	AIR RELIEF	WV	DODDRIDGE	CENTRAL
J DAVIS RISER TO VOUGT	***	***	1008.71	GATE VALVE	WV	DODDRIDGE	CENTRAL
J DAVIS RISER TO VOUGT	***	***	1105.64	GATE VALVE	WV	DODDRIDGE	CENTRAL
J DAVIS RISER TO VOUGT	***	***	1105.9	GATE VALVE	WV	DODDRIDGE	CENTRAL
LANGFORD	***	***	961.999	GATE VALVE	WV	RITCHIE	UNION
LANGFORD	***	***	1052.94	GATE VALVE	WV	RITCHIE	UNION
LANGFORD	***	***	1155.85	AIR RELIEF	WV	RITCHIE	UNION
LANGFORD	***	***	1052.94	GATE VALVE	WV	RITCHIE	UNION
LANGFORD	***	***	1052.94	GATE VALVE	WV	RITCHIE	UNION
LANGFORD	***	***	1112.55	GATE VALVE	WV	RITCHIE	UNION
LANGFORD	***	***	1119.27	GATE VALVE	WV	RITCHIE	UNION
LANGFORD	***	***	1082.88	AIR RELIEF	WV	RITCHIE	UNION
LANGFORD	***	***	1178.9	GATE VALVE	WV	RITCHIE	UNION
LANGFORD	***	***	1176.8	GATE VALVE	WV	RITCHIE	UNION
LANGFORD	***	***	1177.87	GATE VALVE	WV	RITCHIE	UNION
LANGFORD	***	***	962.177	GATE VALVE	WV	RITCHIE	UNION
LANGFORD	***	***	959.304	GATE VALVE	WV	RITCHIE	UNION
LANGFORD	***	***	1123.95	GATE VALVE	WV	RITCHIE	UNION

LANGFORD	***	***	1128.05	GATE VALVE	WV	RITCHIE	UNION
LANGFORD	***	***	1127.75	GATE VALVE	WV	RITCHIE	UNION
LANGFORD	***	***	1130.06	GATE VALVE	WV	RITCHIE	UNION
LANGFORD	***	***	1130.1	GATE VALVE	WV	RITCHIE	UNION
LANGFORD	***	***	1130.79	GATE VALVE	WV	RITCHIE	UNION
LANGFORD	***	***	1114.52	GATE VALVE	WV	RITCHIE	UNION
LANGFORD	***	***	1114.53	GATE VALVE	WV	RITCHIE	UNION
LANGFORD	***	***	1112.02	BALL VALVE	WV	RITCHIE	UNION
LANGFORD	***	***	1121.47	GATE VALVE	WV	RITCHIE	UNION
MARKWEST TO NIMORWICZ	***	***	1197.94	GATE VALVE	WV	DODDRIDGE	GREENBRIER
MARKWEST TO NIMORWICZ	***	***	1315.3	AIR RELIEF	WV	DODDRIDGE	GREENBRIER
MARKWEST TO NIMORWICZ	***	***	1197.71	GATE VALVE	WV	DODDRIDGE	GREENBRIER
MARKWEST TO NIMORWICZ	***	***	1299.9	GATE VALVE	WV	HARRISON	TENMILE
MARKWEST TO NIMORWICZ	***	***	1299.58	GATE VALVE	WV	HARRISON	TENMILE
MARKWEST TO NIMORWICZ	***	***	1392.42	AIR RELIEF	WV	HARRISON	TENMILE
MARKWEST TO NIMORWICZ	***	***	1296.97	GATE VALVE	WV	HARRISON	TENMILE
MARSDEN FWI TO MARSDEN WELL PAD	***	***	980.57	GATE VALVE	WV	DODDRIDGE	GREENBRIER
MARSDEN FWI TO MARSDEN WELL PAD	***	***	952.45	GATE VALVE	WV	DODDRIDGE	GREENBRIER
MARSDEN FWI TO MARSDEN WELL PAD	***	***	954.51	GATE VALVE	WV	DODDRIDGE	GREENBRIER

MARSDEN RISER TO MARSDEN FWI	***	***	918.96	GATE VALVE	WV	DODDRIDGE	GREENBRIER
MARSDEN RISER TO MARSDEN FWI	***	***	1273.78	GATE VALVE	WV	DODDRIDGE	GREENBRIER
MARSDEN RISER TO MARSDEN FWI	***	***	1273.36	GATE VALVE	WV	DODDRIDGE	GREENBRIER
MARSDEN RISER TO MARSDEN FWI	***	***	1273.75	GATE VALVE	WV	DODDRIDGE	GREENBRIER
MARSDEN RISER TO MARSDEN FWI	***	***	951.01	GATE VALVE	WV	DODDRIDGE	GREENBRIER
MARSDEN RISER TO MARSDEN FWI	***	***	951.16	GATE VALVE	WV	DODDRIDGE	GREENBRIER
MARSEDN FWI TO PLAUGHER NORTH	***	***	1228.29	AIR RELIEF	WV	DODDRIDGE	GREENBRIER
MARSEDN FWI TO PLAUGHER NORTH	***	***	1310.42	AIR RELIEF	WV	DODDRIDGE	GREENBRIER
MARSEDN FWI TO PLAUGHER NORTH	***	***	1284.65	AIR RELIEF	WV	DODDRIDGE	GREENBRIER
MARSEDN FWI TO PLAUGHER NORTH	***	***	952.74	GATE VALVE	WV	DODDRIDGE	GREENBRIER
MARSEDN FWI TO PLAUGHER NORTH	***	***	953.17	GATE VALVE	WV	DODDRIDGE	GREENBRIER
MARSEDN FWI TO PLAUGHER NORTH	***	***	952.78	BUTTERFLY VALVE	WV	DODDRIDGE	GREENBRIER
MARSEDN FWI TO PLAUGHER NORTH	***	***	952.94	BALL VALVE	WV	DODDRIDGE	GREENBRIER
MARSEDN FWI TO PLAUGHER NORTH	***	***	952.68	GATE VALVE	WV	DODDRIDGE	GREENBRIER
MARSEDN FWI TO PLAUGHER NORTH	***	***	1343.81	GATE VALVE	WV	DODDRIDGE	GREENBRIER

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McGILL RISER TO McGILL PIT	***	***	1058.62	BUTTERFLY VALVE	WV	DODDRIDGE	CENTRAL
MIC @ WEESE TO PIERPOINT FWI	***	***	919.23	AIR RELIEF	WV	TYLER	CENTERVILLE
MIC @ WEESE TO PIERPOINT FWI	***	***	593.62	GATE VALVE	WV	TYLER	ELLSWORTH
MIC @ WEESE TO PIERPOINT FWI	***	***	1091.32	GATE VALVE	WV	TYLER	ELLSWORTH
MIC @ WEESE TO PIERPOINT FWI	***	***	1143.71	AIR RELIEF	WV	TYLER	ELLSWORTH
MIC @ WEESE TO PIERPOINT FWI	***	***	1101.81	AIR RELIEF	WV	TYLER	CENTERVILLE
MIDPOINT TO RICHARD GARRY	***	***	1202.95	GATE VALVE	WV	DODDRIDGE	NEW MILTON
MIDPOINT TO RICHARD GARRY	***	***	1199.68	GATE VALVE	WV	DODDRIDGE	NEW MILTON
MIDPOINT TO RICHARD GARRY	***	***	1204.08	GATE VALVE	WV	DODDRIDGE	NEW MILTON
MIDPOINT TO RICHARD GARRY	***	***	1203.97	GATE VALVE	WV	DODDRIDGE	NEW MILTON
MIDPOINT TO RICHARD GARRY	***	***	1398.01	GATE VALVE	WV	DODDRIDGE	NEW MILTON
MIDPOINT TO RICHARD GARRY	***	***	1395.72	GATE VALVE	WV	DODDRIDGE	NEW MILTON
MIDPOINT TO RICHARD GARRY	***	***	1169.17	GATE VALVE	WV	DODDRIDGE	NEW MILTON
MIDPOINT TO RICHARD GARRY	***	***	1169.78	GATE VALVE	WV	DODDRIDGE	NEW MILTON
MIDPOINT TO RICHARD GARRY	***	***	1223.51	AIR RELIEF	WV	DODDRIDGE	NEW MILTON

MIDPOINT TO RICHARD GARRY	***	***	1473.8	AIR RELIEF	WV	DODDRIDGE	NEW MILTON
MIDPOINT TO RICHARD GARRY	***	***	1204.5	GATE VALVE	WV	DODDRIDGE	NEW MILTON
MIDPOINT TO RICHARD GARRY	***	***	1221.41	AIR RELIEF	WV	DODDRIDGE	NEW MILTON
MIDPOINT TO RICHARD GARRY	***	***	1225.75	AIR RELIEF	WV	DODDRIDGE	NEW MILTON
MIDPOINT TO RICHARD GARRY	***	***	1169.37	GATE VALVE	WV	DODDRIDGE	NEW MILTON
MIDPOINT TO RICHARD GARRY	***	***	1397.37	GATE VALVE	WV	DODDRIDGE	NEW MILTON
MIDPOINT TO RICHARD GARRY	***	***	1206.66	GATE VALVE	WV	DODDRIDGE	NEW MILTON
MIDPOINT TO RICHARD GARRY	***	***	1180.82	GATE VALVE	WV	DODDRIDGE	NEW MILTON
MILEY INTERCHANGE TO WAYNE INTERCHANGE WATERLINE	***	***	1065.1	BUTTERFLY VALVE	OH	NOBLE	SENECA
MILEY INTERCHANGE TO WAYNE INTERCHANGE WATERLINE	***	***	1150.53	AIR RELIEF	OH	NOBLE	SENECA
MILEY INTERCHANGE TO WAYNE INTERCHANGE WATERLINE	***	***	1103.63	VALVE	OH	NOBLE	SENECA
MONROE	***	***	345.541	GATE VALVE	OH	MONROE	SENECA
MONROE	***	***	345.456	GATE VALVE	OH	MONROE	SENECA
MONROE	***	***	345.26	BALL VALVE	OH	MONROE	SENECA
MONROE	***	***	348.587	GATE VALVE	OH	MONROE	SENECA
MOORE TO NASH	***	***	1274.95	GATE VALVE	WV	DODDRIDGE	WEST UNION

MOUNTAIN	***	***	1161.43	AIR RELIEF	WV	DODDRIDGE	
MOUNTAIN	***	***	1172.28	AIR RELIEF	WV	DODDRIDGE	
MOUNTAIN	***	***	1155.83	GATE VALVE	WV	RITCHIE	
MOUNTAIN	***	***	1132.45	AIR RELIEF	WV	RITCHIE	
MOUNTAIN	***	***	1225.82	AIR RELIEF	WV	RITCHIE	
MOUNTAIN	***	***	1155.28	GATE VALVE	WV	RITCHIE	
MOUNTAIN	***	***	1153.25	GATE VALVE	WV	RITCHIE	
MOUNTAIN	***	***	1235	AIR RELIEF	WV	RITCHIE	
MOUNTAIN	***	***	1223.29	AIR RELIEF	WV	RITCHIE	
MOUNTAIN	***	***	1293.85	AIR RELIEF	WV	RITCHIE	
MOUNTAIN	***	***	1230.58	AIR RELIEF	WV	RITCHIE	
MOUNTAIN	***	***	1200.6	AIR RELIEF	WV	RITCHIE	
MOUNTAIN	***	***	1417.27	AIR RELIEF	WV	RITCHIE	
MOUNTAIN	***	***	1253.62	AIR RELIEF	WV	RITCHIE	
MOUNTAIN WEST	***	***	1134.45	AIR RELIEF	WV	DODDRIDGE	WEST UNION
MOUNTAIN LAKE TO SPERRY 2	***	***	1062.85	GATE VALVE	WV	HARRISON	UNION
MOUNTAIN LAKE TO SPERRY 2	***	***	1002.49	BUTTERFLY VALVE	WV	HARRISON	UNION
MOUNTAIN LAKE TO SPERRY 2	***	***	1008.39	GATE VALVE	WV	HARRISON	UNION
MYRON LATERAL WATERLINE	***	***	1124.46	VALVE	OH	NOBLE	SENECA
MYRON LATERAL WATERLINE	***	***	1192.83	AIR RELIEF	OH	NOBLE	SENECA
MYRON LATERAL WATERLINE	***	***	1235.77	AIR RELIEF	OH	NOBLE	SENECA
MYRON LATERAL WATERLINE	***	***	1166.07	AIR RELIEF	OH	NOBLE	SENECA

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MYRON LATERAL WATERLINE	***	***	1122.48	VALVE BODY	OH	NOBLE	SENECA
NIMORWICZ FWI TO HUBERT PIT	***	***	1346.61	GATE VALVE	WV	HARRISON	TENMILE
NIMORWICZ FWI TO HUBERT PIT	***	***	1460.18	GATE VALVE	WV	HARRISON	TENMILE
NIMORWICZ FWI TO HUBERT PIT	***	***	1461.93	GATE VALVE	WV	HARRISON	TENMILE
NIMORWICZ FWI TO HUBERT PIT	***	***	1345.39	GATE VALVE	WV	HARRISON	TENMILE
OHIO RIVER TO ANNIE	***	***	1070	AIR RELIEF	WV	PLEASANTS	LAFAYETTE
OHIO RIVER TO ANNIE	***	***	929	AIR RELIEF	WV	PLEASANTS	UNION
OHIO RIVER TO ANNIE	***	***	1063	AIR RELIEF	WV	PLEASANTS	UNION
OHIO RIVER TO ANNIE	***	***	1091	AIR RELIEF	WV	PLEASANTS	UNION
OHIO RIVER TO ANNIE	***	***	1103	AIR RELIEF	WV	PLEASANTS	UNION
OHIO RIVER TO ANNIE	***	***	1096	AIR RELIEF	WV	PLEASANTS	UNION
OHIO RIVER TO ANNIE	***	***	1095	AIR RELIEF	WV	PLEASANTS	UNION
OHIO RIVER TO ANNIE	***	***	1022	AIR RELIEF	WV	PLEASANTS	UNION
OHIO RIVER TO ANNIE	***	***	1008	AIR RELIEF	WV	PLEASANTS	UNION
OHIO RIVER TO ANNIE	***	***	1005	AIR RELIEF	WV	PLEASANTS	UNION
OHIO RIVER TO ANNIE	***	***	1086	AIR RELIEF	WV	PLEASANTS	UNION
OHIO RIVER TO ANNIE	***	***	694	AIR RELIEF	WV	PLEASANTS	UNION
OHIO RIVER TO ANNIE	***	***	857	AIR RELIEF	WV	PLEASANTS	UNION
OHIO RIVER TO ANNIE	***	***	629	BALL VALVE	WV	PLEASANTS	UNION
OHIO RIVER TO ANNIE	***	***	630	BALL VALVE	WV	PLEASANTS	UNION
OHIO RIVER TO ANNIE	***	***	1019	AIR RELIEF	WV	PLEASANTS	UNION
OHIO RIVER TO ANNIE	***	***	924	AIR RELIEF	WV	PLEASANTS	UNION
OHIO RIVER TO ANNIE	***	***	1055	AIR RELIEF	WV	PLEASANTS	UNION

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OHIO RIVER TO ANNIE	***	***	1002	AIR RELIEF	WV	PLEASANTS	UNION
OHIO RIVER TO ANNIE	***	***	1039	AIR RELIEF	WV	PLEASANTS	UNION
OHIO RIVER TO ANNIE	***	***	1046	AIR RELIEF	WV	PLEASANTS	UNION
OHIO RIVER TO ANNIE	***	***	1050	AIR RELIEF	WV	PLEASANTS	UNION
OHIO RIVER TO ANNIE	***	***	1045	AIR RELIEF	WV	PLEASANTS	UNION
OHIO RIVER TO ANNIE	***	***	774	AIR RELIEF	WV	PLEASANTS	UNION
OHIO RIVER TO ANNIE	***	***	854	AIR RELIEF	WV	PLEASANTS	UNION
OHIO RIVER TO ANNIE	***	***	796	AIR RELIEF	WV	PLEASANTS	UNION
OHIO RIVER TO ANNIE	***	***	1138	AIR RELIEF	WV	PLEASANTS	LAFAYETTE
OHIO RIVER TO ANNIE	***	***	1113	AIR RELIEF	WV	PLEASANTS	LAFAYETTE
OHIO RIVER TO ANNIE	***	***	1089	AIR RELIEF	WV	PLEASANTS	LAFAYETTE
OHIO RIVER TO ANNIE	***	***	1074	AIR RELIEF	WV	PLEASANTS	LAFAYETTE
OHIO RIVER TO ANNIE	***	***	1041	AIR RELIEF	WV	PLEASANTS	LAFAYETTE
OHIO RIVER TO ANNIE	***	***	1026	AIR RELIEF	WV	PLEASANTS	LAFAYETTE
OHIO RIVER TO ANNIE	***	***	981	AIR RELIEF	WV	PLEASANTS	LAFAYETTE
OHIO RIVER TO ANNIE	***	***	1000	AIR RELIEF	WV	PLEASANTS	LAFAYETTE
OHIO RIVER TO ANNIE	***	***	960	AIR RELIEF	WV	PLEASANTS	LAFAYETTE
OHIO RIVER TO ANNIE	***	***	966	AIR RELIEF	WV	PLEASANTS	LAFAYETTE
OHIO RIVER TO ANNIE	***	***	953	AIR RELIEF	WV	RITCHIE	CLAY
OHIO RIVER TO ANNIE	***	***	1235	AIR RELIEF	WV	RITCHIE	CLAY
OHIO RIVER TO ANNIE	***	***	1196	AIR RELIEF	WV	RITCHIE	CLAY
OHIO RIVER TO ANNIE	***	***	1078	AIR RELIEF	WV	RITCHIE	CLAY
OHIO RIVER TO ANNIE	***	***	961	AIR RELIEF	WV	RITCHIE	CLAY
OHIO RIVER TO ANNIE	***	***	1253	AIR RELIEF	WV	RITCHIE	CLAY
OHIO RIVER TO ANNIE	***	***	1116	AIR RELIEF	WV	RITCHIE	CLAY
OHIO RIVER TO ANNIE	***	***	1126	AIR RELIEF	WV	RITCHIE	CLAY
OHIO RIVER TO ANNIE	***	***	879	AIR RELIEF	WV	RITCHIE	CLAY

OHIO RIVER TO ANNIE	***	***	1148	AIR RELIEF	WV	RITCHIE	CLAY
OHIO RIVER TO ANNIE	***	***	612	AIR RELIEF	WV	TYLER	UNION
OHIO RIVER TO ANNIE	***	***	1013	AIR RELIEF	WV	TYLER	MEADE
OHIO RIVER TO ANNIE	***	***	1019	AIR RELIEF	WV	TYLER	MEADE
OHIO RIVER TO ANNIE	***	***	1011	AIR RELIEF	WV	TYLER	MEADE
OHIO RIVER TO ANNIE	***	***	1112	AIR RELIEF	WV	TYLER	MEADE
OHIO RIVER TO ANNIE	***	***	1188	AIR RELIEF	WV	TYLER	MEADE
OHIO RIVER TO ANNIE	***	***	997	AIR RELIEF	WV	TYLER	MEADE
OHIO RIVER TO ANNIE	***	***	1107	AIR RELIEF	WV	TYLER	MEADE
OHIO RIVER TO ANNIE	***	***	882	AIR RELIEF	WV	TYLER	MEADE
OHIO RIVER TO ANNIE	***	***	889	AIR RELIEF	WV	TYLER	MEADE
OHIO RIVER TO ANNIE	***	***	1077	AIR RELIEF	WV	TYLER	MEADE
OHIO RIVER TO ANNIE	***	***	1192	AIR RELIEF	WV	TYLER	MEADE
OHIO RIVER TO ANNIE	***	***	1201	AIR RELIEF	WV	TYLER	MEADE
OHIO RIVER TO ANNIE	***	***	865	AIR RELIEF	WV	TYLER	MEADE
OHIO RIVER TO ANNIE	***	***	876	AIR RELIEF	WV	TYLER	MEADE
PIERPOINT FWI TO PIERPOINT PAD	***	***	1088.29	GATE VALVE	WV	TYLER	ELLSWORTH
PIERPOINT FWI TO PIERPOINT PAD	***	***	1089.75	GATE VALVE	WV	TYLER	ELLSWORTH
PRIMM	***	***	1030.05	GATE VALVE	WV	DODDRIDGE	CENTRAL
PRIMM	***	***	1008.96	GATE VALVE	WV	DODDRIDGE	CENTRAL
PRIMM	***	***	1078.71	AIR RELIEF	WV	DODDRIDGE	CENTRAL
PRIMM	***	***	1129.22	AIR RELIEF	WV	DODDRIDGE	CENTRAL
PRIMM	***	***	1160.91	AIR RELIEF	WV	DODDRIDGE	CENTRAL
PRIMM	***	***	1301.03	GATE VALVE	WV	DODDRIDGE	CENTRAL
PRIMM	***	***	1191.37	AIR RELIEF	WV	DODDRIDGE	CENTRAL
PRIMM	***	***	1147.65	AIR RELIEF	WV	DODDRIDGE	CENTRAL

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PRIMM	***	***	1327.69	AIR RELIEF	WV	DODDRIDGE	CENTRAL
PRIMM	***	***	1133.25	AIR RELIEF	WV	DODDRIDGE	CENTRAL
PRIMM	***	***	1225.95	AIR RELIEF	WV	DODDRIDGE	CENTRAL
PRIMM	***	***	1211.31	AIR RELIEF	WV	DODDRIDGE	CENTRAL
PRIMM	***	***	1117.82	AIR RELIEF	WV	DODDRIDGE	CENTRAL
PRIMM	***	***	1104.32	AIR RELIEF	WV	DODDRIDGE	CENTRAL
PRIMM	***	***	1084.78	AIR RELIEF	WV	DODDRIDGE	CENTRAL
PRIMM	***	***	1299.94	GATE VALVE	WV	DODDRIDGE	CENTRAL
PRIMM	***	***	1302.32	AIR RELIEF	WV	DODDRIDGE	CENTRAL
PRIMM	***	***	1029.4	GATE VALVE	WV	DODDRIDGE	CENTRAL
PRIMM	***	***	1030.11	GATE VALVE	WV	DODDRIDGE	CENTRAL
PRIMM	***	***	1297.51	GATE VALVE	WV	DODDRIDGE	CENTRAL
PRIMM	***	***	1175.35	GATE VALVE	WV	RITCHIE	CLAY
PRIMM	***	***	1121.77	GATE VALVE	WV	RITCHIE	CLAY
PRIMM	***	***	1054.67	AIR RELIEF	WV	RITCHIE	CLAY
PRIMM	***	***	1157.28	AIR RELIEF	WV	RITCHIE	CLAY
PRIMM	***	***	822.65	GATE VALVE	WV	RITCHIE	CLAY
PRIMM	***	***	827.68	AIR RELIEF	WV	RITCHIE	CLAY
PRIMM	***	***	1174.76	GATE VALVE	WV	RITCHIE	CLAY
PRIMM	***	***	1174.19	GATE VALVE	WV	RITCHIE	CLAY
PRIMM	***	***	1205.56	AIR RELIEF	WV	RITCHIE	CLAY
PRIMM RISER TO PRIMM TANK	***	***	262.334	GATE VALVE	WV	DODDRIDGE	CENTRAL
QUINN TO WASHBORNE	***	***	1329.26	GATE VALVE	WV	HARRISON	UNION
QUINN TO WASHBORNE	***	***	1388.87	AIR RELIEF	WV	HARRISON	UNION
QUINN TO WASHBORNE	***	***	1379.54	AIR RELIEF	WV	HARRISON	UNION
QUINN TO WASHBORNE	***	***	1398.21	GATE VALVE	WV	HARRISON	UNION

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QUINN TO WASHBORNE	***	***	1365.13	GATE VALVE	WV	HARRISON	UNION
QUINN TO WASHBORNE	***	***	1384.2	GATE VALVE	WV	HARRISON	UNION
QUINN TO WASHBORNE	***	***	1383.57	GATE VALVE	WV	HARRISON	UNION
QUINN TO WASHBORNE	***	***	1383.75	GATE VALVE	WV	HARRISON	UNION
QUINN TO WASHBORNE	***	***	1383.64	GATE VALVE	WV	HARRISON	UNION
QUINN TO WASHBORNE	***	***	1383.66	GATE VALVE	WV	HARRISON	UNION
QUINN TO WASHBORNE	***	***	1382.89	GATE VALVE	WV	HARRISON	UNION
QUINN/WASHBORNE TO MYERS	***	***	1365.36	GATE VALVE	WV	HARRISON	UNION
QUINN/WASHBORNE TO MYERS	***	***	1363.04	GATE VALVE	WV	HARRISON	UNION
QUINN/WASHBORNE TO RISER	***	***	1399.18	GATE VALVE	WV	HARRISON	UNION
QUINN/WASHBORNE TO RISER	***	***	1431.91	GATE VALVE	WV	HARRISON	UNION
QUINN/WASHBORNE TO RISER	***	***	1431.96	GATE VALVE	WV	HARRISON	UNION
QUINN/WASHBORNE TO RISER	***	***	1432.43	AIR RELIEF	WV	HARRISON	UNION
QUINN/WASHBORNE TO RISER	***	***	1429.76	GATE VALVE	WV	HARRISON	UNION
QUINN/WASHBORNE TO RISER	***	***	1430.06	AIR RELIEF	WV	HARRISON	UNION
REED RISER TO REED TANK	***	***	1179.22	GATE VALVE	WV	DODDRIDGE	GREENBRIER
REED RISER TO REED TANK	***	***	1229.06	AIR RELIEF	WV	DODDRIDGE	GREENBRIER
REED TANK TO REED PAD	***	***	1255.19	GATE VALVE	WV	DODDRIDGE	GREENBRIER

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REUSSER LATERAL WATERLINE	***	***	1283.92	VALVE BODY	OH	MONROE	SENECA
REUSSER LATERAL WATERLINE	***	***	1284.19	VALVE BODY	OH	MONROE	SENECA
REUSSER LATERAL WATERLINE	***	***	1246.07	BALL VALVE	OH	MONROE	SENECA
REUSSER LATERAL WATERLINE	***	***	1035.9	VALVE BODY	OH	MONROE	SENECA
REUSSER LATERAL WATERLINE	***	***	1037.52	VALVE BODY	OH	MONROE	SENECA
RICH TO ROBERT	***	***	305.24	AIR RELIEF	OH	NOBLE	SENECA
RICH TO ROBERT	***	***	235.123	GATE VALVE	OH	NOBLE	SENECA
RICH TO ROBERT	***	***	235.276	GATE VALVE	OH	NOBLE	SENECA
RICH TO ROBERT	***	***	232.09	BUTTERFLY VALVE	OH	NOBLE	SENECA
RICH TO ROBERT	***	***	338.579	BUTTERFLY VALVE	OH	NOBLE	SENECA
RICHARD GARRY RISER TO RICHARD *	***	***	1090.1	GATE VALVE	WV	DODDRIDGE	NEW MILTON
RIDDY ALT OFFLOAD TO ERWIN VALL*	***	***	1140.9	BUTTERFLY VALVE	WV	DODDRIDGE	NEW MILTON
RIDDY ALT OFFLOAD TO ERWIN VALL*	***	***	1140.97	GATE VALVE	WV	DODDRIDGE	NEW MILTON
SALEM CITY WD TO VARNER WEST TAN	***	***	1265.29	AIR RELIEF	WV	HARRISON	TENMILE
SALEM CITY WD TO VARNER WEST TAN	***	***	1286.7	AIR RELIEF	WV	HARRISON	TENMILE
SALEM CITY WD TO VARNER WEST TAN	***	***	1259.09	AIR RELIEF	WV	HARRISON	TENMILE
SALEM CITY WD TO VARNER WEST TAN	***	***	1391.39	GATE VALVE	WV	HARRISON	TENMILE

SALEM CITY WD TO VARNER WEST TAN	***	***	1399.61	GATE VALVE	WV	HARRISON	TENMILE
SALEM CITY WD TO VARNER WEST TAN	***	***	1451.31	AIR RELIEF	WV	HARRISON	TENMILE
SALEM CITY WD TO VARNER WEST TAN	***	***	1481.72	AIR RELIEF	WV	HARRISON	TENMILE
SALEM CITY WD TO VARNER WEST TAN	***	***	1479.02	AIR RELIEF	WV	HARRISON	TENMILE
SALEM CITY WD TO VARNER WEST TAN	***	***	1400.33	AIR RELIEF	WV	HARRISON	TENMILE
SALEM CITY WD TO VARNER WEST TAN	***	***	1403.72	AIR RELIEF	WV	HARRISON	TENMILE
SALEM CITY WD TO VARNER WEST TAN	***	***	1400.29	AIR RELIEF	WV	HARRISON	TENMILE
SALEM CITY WD TO VARNER WEST TAN	***	***	1409.73	AIR RELIEF	WV	HARRISON	TENMILE
SALEM CITY WD TO VARNER WEST TAN	***	***	1412.43	AIR RELIEF	WV	HARRISON	TENMILE
SALEM CITY WD TO VARNER WEST TAN	***	***	1408.96	AIR RELIEF	WV	HARRISON	TENMILE
SCHULTZ WATERLINE	***	***	1123.31	GATE VALVE	OH	NOBLE	WAYNE
SCHULTZ WATERLINE	***	***	1143.56	GATE VALVE	OH	NOBLE	BEAVER
SCHULTZ WATERLINE	***	***	1157.37	GATE VALVE	OH	NOBLE	BEAVER
SCHULTZ WATERLINE	***	***	1158.34	GATE VALVE	OH	NOBLE	BEAVER
SENECA LAKE	***	***	310.073	GATE VALVE	OH	NOBLE	SENECA
SENECA LAKE	***	***	310.429	BUTTERFLY VALVE	OH	NOBLE	SENECA
SENECA LAKE	***	***	315.819	AIR RELIEF	OH	NOBLE	SENECA
SENECA LAKE	***	***	306.982	GATE VALVE	OH	NOBLE	SENECA
SENECA LAKE	***	***	310.788	GATE VALVE	OH	NOBLE	SENECA

SENECA LAKE	***	***	309.563	GATE VALVE	OH	NOBLE	SENECA
SENECA LAKE	***	***	305.435	GATE VALVE	OH	NOBLE	SENECA
SENECA LAKE	***	***	315.512	AIR RELIEF	OH	NOBLE	SENECA
SENECA LAKE	***	***	314.719	AIR RELIEF	OH	NOBLE	SENECA
SENECA LAKE	***	***	308.349	AIR RELIEF	OH	NOBLE	SENECA
SENECA LAKE	***	***	220.755	GATE VALVE	OH	NOBLE	SENECA
SENECA LAKE	***	***	220.916	BALL VALVE	OH	NOBLE	SENECA
SENECA LAKE	***	***	222.807	BUTTERFLY VALVE	OH	NOBLE	SENECA
SENECA LAKE	***	***	222.555	GATE VALVE	OH	NOBLE	SENECA
SENECA LAKE	***	***	222.581	GATE VALVE	OH	NOBLE	SENECA
SENECA TEE TO RUBLE INTERCHANGE WATERLINE	***	***	1089.28	VALVE BODY	OH	MONROE	SENECA
SENECA TEE TO RUBLE INTERCHANGE WATERLINE	***	***	1091.19	VALVE BODY	OH	MONROE	SENECA
SENECA TEE TO RUBLE INTERCHANGE WATERLINE	***	***	867.583	VALVE BODY	OH	MONROE	SENECA
SENECA TEE TO RUBLE INTERCHANGE WATERLINE	***	***	869.894	VALVE BODY	OH	MONROE	SENECA
SENECA TEE TO RUBLE INTERCHANGE WATERLINE	***	***	868.278	VALVE BODY	OH	MONROE	SENECA
SENECA TEE TO RUBLE INTERCHANGE WATERLINE	***	***	1088.82	VALVE SHUT OFF	OH	MONROE	SENECA

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SENECA TEE TO RUBLE INTERCHANGE WATERLINE	***	***	1089.25	VALVE BODY	OH	MONROE	SENECA
SENECA TEE TO RUBLE INTERCHANGE WATERLINE	***	***	1091.21	VALVE BODY	OH	MONROE	SENECA
SENECA TEE TO RUBLE INTERCHANGE WATERLINE	***	***	1089.4	VALVE BODY	OH	MONROE	SENECA
SENECA TEE TO RUBLE INTERCHANGE WATERLINE	***	***	1089.26	VALVE BODY	OH	MONROE	SENECA
SENECA TEE TO RUBLE INTERCHANGE WATERLINE	***	***	1089.27	VALVE BODY	OH	MONROE	SENECA
SENECA TEE TO RUBLE INTERCHANGE WATERLINE	***	***	1088.54	VALVE SHUT OFF	OH	MONROE	SENECA
SENECA TEE TO RUBLE INTERCHANGE WATERLINE	***	***	1088.67	VALVE SHUT OFF	OH	MONROE	SENECA
SENECA TEE TO RUBLE INTERCHANGE WATERLINE	***	***	1088.77	VALVE SHUT OFF	OH	MONROE	SENECA
SENECA TEE TO RUBLE INTERCHANGE WATERLINE	***	***	1089.19	VALVE BODY	OH	MONROE	SENECA
SOUTH FORK OF HUGHES @ KNIGHT T*	***	***	1015.77	GATE VALVE	WV	RITCHIE	UNION
SOUTH FORK OF HUGHES @ KNIGHT T*	***	***	1016.26	GATE VALVE	WV	RITCHIE	UNION

SOUTH FORK OF HUGHES @ KNIGHT T*	***	***	1016.45	GATE VALVE	WV	RITCHIE	UNION
SOUTH FORK OF HUGHES @ KNIGHT T*	***	***	1016.33	GATE VALVE	WV	RITCHIE	UNION
SOUTH FORK OF HUGHES @ KNIGHT T*	***	***	1010.5	GATE VALVE	WV	RITCHIE	UNION
SOUTH FORK OF HUGHES @ KNIGHT T*	***	***	1010.6	GATE VALVE	WV	RITCHIE	UNION
SOUTH FORK OF HUGHES @ KNIGHT T*	***	***	1010.67	GATE VALVE	WV	RITCHIE	UNION
SOUTH FORK OF HUGHES @ KNIGHT T*	***	***	1018.21	GATE VALVE	WV	RITCHIE	UNION
SOUTH FORK OF HUGHES @ KNIGHT T*	***	***	1017.99	GATE VALVE	WV	RITCHIE	UNION
SOUTH FORK OF HUGHES @ KNIGHT T*	***	***	1025.86	AIR RELIEF	WV	RITCHIE	UNION
SOUTH FORK OF HUGHES @ KNIGHT T*	***	***	1034.43	GATE VALVE	WV	RITCHIE	UNION
SOUTH FORK OF HUGHES @ KNIGHT T*	***	***	1029.06	GATE VALVE	WV	RITCHIE	UNION
SOUTH FORK OF HUGHES @ KNIGHT T*	***	***	1031.38	GATE VALVE	WV	RITCHIE	UNION
SOUTH FORK OF HUGHES @ KNIGHT T*	***	***	1028.55	GATE VALVE	WV	RITCHIE	UNION
SOUTH FORK OF HUGHES @ KNIGHT T*	***	***	997.44	AIR RELIEF	WV	RITCHIE	UNION
SOUTH FORK OF HUGHES @ KNIGHT T*	***	***	691.97	GATE VALVE	WV	RITCHIE	UNION
SOUTH FORK OF HUGHES @ KNIGHT T*	***	***	691.46	GATE VALVE	WV	RITCHIE	UNION

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SOUTH FORK OF HUGHES @ KNIGHT T*	***	***	691.54	BALL VALVE	WV	RITCHIE	UNION
SOUTH FORK OF HUGHES @ KNIGHT T*	***	***	691.62	BALL VALVE	WV	RITCHIE	UNION
STEWART TANK PAD TO STEWART RIS*	***	***	1241.45	GATE VALVE	WV	DODDRIDGE	NEW MILTON
STEWART TANK PAD TO STEWART RIS*	***	***	1198.15	GATE VALVE	WV	DODDRIDGE	NEW MILTON
STEWART TANK PAD TO STEWART RIS*	***	***	1198.37	GATE VALVE	WV	DODDRIDGE	NEW MILTON
STEWART TANK PAD TO STEWART RIS*	***	***	1198.75	GATE VALVE	WV	DODDRIDGE	NEW MILTON
TICHENAL TO CORDER EAST	***	***	1297.07	GATE VALVE	WV	DODDRIDGE	GREENBRIER
TICHENAL TO CORDER EAST	***	***	991.42	GATE VALVE	WV	DODDRIDGE	GREENBRIER
TICHENAL TO CORDER EAST	***	***	991.42	GATE VALVE	WV	DODDRIDGE	GREENBRIER
TICHENAL TO CORDER EAST	***	***	1147.03	GATE VALVE	WV	DODDRIDGE	GREENBRIER
TICHENAL TO CORDER EAST	***	***	1152.26	GATE VALVE	WV	DODDRIDGE	GREENBRIER
TICHENAL TO CORDER EAST	***	***	1420.9	GATE VALVE	WV	DODDRIDGE	UNION
TICHENAL TO CORDER EAST	***	***	1418.85	GATE VALVE	WV	DODDRIDGE	UNION
TICHENAL TO CORDER EAST	***	***	1247.43	GATE VALVE	WV	DODDRIDGE	GREENBRIER
TICHENAL TO CORDER EAST	***	***	1243.17	GATE VALVE	WV	DODDRIDGE	GREENBRIER

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TICHENAL TO CORDER EAST	***	***	1299.04	GATE VALVE	WV	DODDRIDGE	GREENBRIER
TICHENAL TO CORDER EAST	***	***	1298.53	GATE VALVE	WV	DODDRIDGE	GREENBRIER
TICHENAL TO CORDER EAST	***	***	1311.02	AIR RELIEF	WV	DODDRIDGE	GREENBRIER
TICHENAL TO CORDER EAST	***	***	1294.57	AIR RELIEF	WV	DODDRIDGE	GREENBRIER
TICHENAL TO CORDER EAST	***	***	1324.08	AIR RELIEF	WV	DODDRIDGE	GREENBRIER
TICHENAL TO CORDER EAST	***	***	1292.56	GATE VALVE	WV	DODDRIDGE	GREENBRIER
TICHENAL TO CORDER EAST	***	***	1292.59	GATE VALVE	WV	DODDRIDGE	GREENBRIER
TICHENAL TO CORDER EAST	***	***	1282.31	GATE VALVE	WV	DODDRIDGE	UNION
TICHENAL TO CORDER EAST	***	***	1537.36	AIR RELIEF	WV	DODDRIDGE	GREENBRIER
TICHENAL TO CORDER EAST	***	***	1534.37	GATE VALVE	WV	DODDRIDGE	GREENBRIER
TICHENAL TO CORDER EAST	***	***	1534.47	GATE VALVE	WV	DODDRIDGE	GREENBRIER
TICHENAL TO CORDER EAST	***	***	1266.6	GATE VALVE	WV	DODDRIDGE	GREENBRIER
TICHENAL TO CORDER EAST	***	***	1268.84	GATE VALVE	WV	DODDRIDGE	GREENBRIER
TICHENAL TO CORDER EAST	***	***	1198.57	GATE VALVE	WV	DODDRIDGE	GREENBRIER
TICHENAL TO CORDER EAST	***	***	1450.07	GATE VALVE	WV	DODDRIDGE	UNION

TICHENAL TO CORDER EAST	***	***	1450.96	GATE VALVE	WV	DODDRIDGE	UNION
TICHENAL TO CORDER EAST	***	***	1409.57	GATE VALVE	WV	DODDRIDGE	UNION
TICHENAL TO CORDER EAST	***	***	1409.57	GATE VALVE	WV	DODDRIDGE	UNION
TICHENAL TO CORDER EAST	***	***	1383.63	GATE VALVE	WV	DODDRIDGE	UNION
TICHENAL TO CORDER EAST	***	***	1381.48	GATE VALVE	WV	DODDRIDGE	UNION
TICHENAL TO CORDER EAST	***	***	1358.18	AIR RELIEF	WV	DODDRIDGE	GREENBRIER
TICHENAL TO CORDER EAST	***	***	1244.37	AIR RELIEF	WV	DODDRIDGE	GREENBRIER
TICHENAL TO CORDER EAST	***	***	1336.97	AIR RELIEF	WV	DODDRIDGE	NEW MILTON
TICHENAL TO CORDER EAST	***	***	1319.36	AIR RELIEF	WV	DODDRIDGE	GREENBRIER
TICHENAL TO CORDER EAST	***	***	1316.12	AIR RELIEF	WV	DODDRIDGE	GREENBRIER
TICHENAL TO CORDER EAST	***	***	1287.33	AIR RELIEF	WV	DODDRIDGE	GREENBRIER
TICHENAL TO CORDER EAST	***	***	1358.93	GATE VALVE	WV	DODDRIDGE	GREENBRIER
TICHENAL TO CORDER EAST	***	***	1353.92	GATE VALVE	WV	DODDRIDGE	GREENBRIER
TICHENAL TO CORDER EAST	***	***	1361.94	GATE VALVE	WV	DODDRIDGE	NEW MILTON
TICHENAL TO CORDER EAST	***	***	1355.84	GATE VALVE	WV	DODDRIDGE	NEW MILTON

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TICHENAL TO CORDER EAST	***	***	1223.52	AIR RELIEF	WV	DODDRIDGE	NEW MILTON
TICHENAL TO CORDER EAST	***	***	1379.49	AIR RELIEF	WV	DODDRIDGE	NEW MILTON
TICHENAL TO CORDER EAST	***	***	1316.15	AIR RELIEF	WV	DODDRIDGE	NEW MILTON
TICHENAL TO CORDER EAST	***	***	1353.99	GATE VALVE	WV	DODDRIDGE	GREENBRIER
TICHENAL TO CORDER EAST	***	***	1168.28	GATE VALVE	WV	DODDRIDGE	GREENBRIER
TICHENAL TO CORDER EAST	***	***	991.42	GATE VALVE	WV	DODDRIDGE	GREENBRIER
TICHENAL TO CORDER EAST	***	***	1342	GATE VALVE	WV	DODDRIDGE	NEW MILTON
TICHENAL TO CORDER EAST	***	***	1532.47	GATE VALVE	WV	DODDRIDGE	GREENBRIER
TICHENAL TO CORDER EAST	***	***	1267.63	GATE VALVE	WV	DODDRIDGE	GREENBRIER
TICHENAL TO CORDER EAST	***	***	1258.79	GATE VALVE	WV	DODDRIDGE	GREENBRIER
TICHENAL TO CORDER EAST	***	***	1403.72	AIR RELIEF	WV	DODDRIDGE	GREENBRIER
TICHENAL TO CORDER EAST	***	***	1290.78	GATE VALVE	WV	DODDRIDGE	GREENBRIER
TICHENAL TO CORDER EAST	***	***	1281.6	GATE VALVE	WV	HARRISON	UNION
TICHENAL TO CORDER EAST	***	***	1384.43	AIR RELIEF	WV	HARRISON	GREENBRIER
TICHENAL TO CORDER EAST	***	***	1425.89	AIR RELIEF	WV	HARRISON	UNION

TICHENAL TO CORDER EAST	***	***	1373.15	AIR RELIEF	WV	HARRISON	UNION
TICHENAL TO CORDER EAST	***	***	1449.79	AIR RELIEF	WV	HARRISON	UNION
TICHENAL TO CORDER EAST	***	***	1375.01	AIR RELIEF	WV	HARRISON	UNION
TICHENAL TO CORDER EAST	***	***	1477	AIR RELIEF	WV	HARRISON	UNION
TICHENAL TO CORDER EAST	***	***	1445.48	AIR RELIEF	WV	HARRISON	UNION
TICHENAL TO CORDER EAST	***	***	1503.11	AIR RELIEF	WV	HARRISON	UNION
TICHENAL TO CORDER EAST	***	***	1280	GATE VALVE	WV	HARRISON	UNION
TICHENAL TO CORDER EAST	***	***	1377.31	AIR RELIEF	WV	HARRISON	UNION
TICHENAL TO CORDER EAST	***	***	1418.08	GATE VALVE	WV	HARRISON	UNION
TICHENAL TO CORDER EAST	***	***	1409.57	GATE VALVE	WV	HARRISON	UNION
TICHENAL TO CORDER EAST	***	***	1381.48	GATE VALVE	WV	HARRISON	UNION
TICHENAL TO CORDER EAST	***	***	1450.96	GATE VALVE	WV	HARRISON	UNION
TOMS FORK WATERLINE	***	***	1224.27	GATE VALVE	WV	DODDRIDGE	NEW MILTON
TOMS FORK WATERLINE	***	***	1214.83	GATE VALVE	WV	DODDRIDGE	NEW MILTON
TOMS FORK WATERLINE	***	***	1198.31	GATE VALVE	WV	DODDRIDGE	NEW MILTON

TOMS FORK WATERLINE	***	***	1210.83	GATE VALVE	WV	DODDRIDGE	NEW MILTON
TOMS FORK WATERLINE	***	***	1255.44	GATE VALVE	WV	DODDRIDGE	NEW MILTON
TOMS FORK WATERLINE	***	***	1233.7	AIR RELIEF	WV	DODDRIDGE	NEW MILTON
TOMS FORK WATERLINE	***	***	1232.98	AIR RELIEF	WV	DODDRIDGE	NEW MILTON
TOMS FORK WATERLINE	***	***	1232.99	AIR RELIEF	WV	DODDRIDGE	NEW MILTON
TOMS FORK WATERLINE	***	***	1163.63	AIR RELIEF	WV	DODDRIDGE	NEW MILTON
TOMS FORK WATERLINE	***	***	1240.71	AIR RELIEF	WV	DODDRIDGE	NEW MILTON
TOMS FORK WATERLINE	***	***	1158.52	GATE VALVE	WV	DODDRIDGE	NEW MILTON
TOMS FORK WATERLINE	***	***	1312.02	AIR RELIEF	WV	DODDRIDGE	NEW MILTON
TOMS FORK WATERLINE	***	***	1216.91	GATE VALVE	WV	DODDRIDGE	NEW MILTON
TOMS FORK WATERLINE	***	***	1214.49	GATE VALVE	WV	DODDRIDGE	NEW MILTON
TOMS FORK WATERLINE	***	***	1258.89	AIR RELIEF	WV	DODDRIDGE	NEW MILTON
TOMS FORK WATERLINE	***	***	1198.24	GATE VALVE	WV	DODDRIDGE	NEW MILTON
TOMS FORK WATERLINE	***	***	1197.54	GATE VALVE	WV	DODDRIDGE	NEW MILTON
TOMS FORK WATERLINE	***	***	1248.77	AIR RELIEF	WV	DODDRIDGE	NEW MILTON

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TOMS FORK WATERLINE	***	***	1271.4	AIR RELIEF	WV	DODDRIDGE	NEW MILTON
TOMS FORK WATERLINE	***	***	1224.43	AIR RELIEF	WV	DODDRIDGE	NEW MILTON
TOMS FORK WATERLINE	***	***	1224.43	GATE VALVE	WV	DODDRIDGE	NEW MILTON
TOMS FORK WATERLINE	***	***	1224.27	GATE VALVE	WV	DODDRIDGE	NEW MILTON
TOMS FORK WATERLINE	***	***	1248.35	AIR RELIEF	WV	DODDRIDGE	NEW MILTON
TOMS FORK WATERLINE	***	***	1272.37	AIR RELIEF	WV	DODDRIDGE	NEW MILTON
TOMS FORK WATERLINE	***	***	1346.79	AIR RELIEF	WV	DODDRIDGE	NEW MILTON
TOMS FORK WATERLINE	***	***	1256.01	GATE VALVE	WV	DODDRIDGE	NEW MILTON
TOMS FORK WATERLINE	***	***	1255.41	GATE VALVE	WV	DODDRIDGE	NEW MILTON
TOMS FORK WATERLINE	***	***	1293.66	AIR RELIEF	WV	DODDRIDGE	NEW MILTON
TOMS FORK WATERLINE	***	***	1300.73	AIR RELIEF	WV	DODDRIDGE	NEW MILTON
TOMS FORK WATERLINE	***	***	1210.7	GATE VALVE	WV	DODDRIDGE	NEW MILTON
TOMS FORK WATERLINE	***	***	1211.23	GATE VALVE	WV	DODDRIDGE	NEW MILTON
TOMS FORK WATERLINE	***	***	1144.2	GATE VALVE	WV	DODDRIDGE	NEW MILTON
TOMS FORK WATERLINE	***	***	1236.13	AIR RELIEF	WV	DODDRIDGE	NEW MILTON

TRUCK TO JUSTICE	***	***	258.11	GATE VALVE	OH	NOBLE	SENECA
TRUCK TO JUSTICE	***	***	258.14	GATE VALVE	OH	NOBLE	SENECA
TRUCK TO JUSTICE	***	***	258.168	GATE VALVE	OH	NOBLE	SENECA
URBAN RISER TO URBAN TANK PAD	***	***	346.662	BUTTERFLY VALVE	OH	MONROE	SENECA
URBAN RISER TO URBAN TANK PAD	***	***	346.527	GATE VALVE	OH	MONROE	SENECA
URBAN TANK PAD TO URBAN WELL PAD	***	***	347.27	GATE VALVE	OH	MONROE	SENECA
VARNER WEST TANK PAD	***	***	1393.51	GATE VALVE	WV	HARRISON	TENMILE
VARNER WEST TANK PAD TO HUBERT P	***	***	1462.23	GATE VALVE	WV	HARRISON	TENMILE
WAYNE INTERCHANGE TO SENECA TEE WATERLINE	***	***	1127.31	VALVE	OH	NOBLE	SENECA
WAYNE INTERCHANGE TO SENECA TEE WATERLINE	***	***	1127.22	VALVE	OH	NOBLE	SENECA
WAYNE INTERCHANGE TO SENECA TEE WATERLINE	***	***	914.96	VALVE	OH	NOBLE	SENECA
WAYNE INTERCHANGE TO SENECA TEE WATERLINE	***	***	914.13	VALVE	OH	NOBLE	SENECA
WAYNE INTERCHANGE TO SENECA TEE WATERLINE	***	***	1062.29	VALVE	OH	NOBLE	SENECA
WAYNE INTERCHANGE TO SENECA TEE WATERLINE	***	***	948.71	VALVE	OH	NOBLE	SENECA
WAYNE INTERCHANGE TO SENECA TEE WATERLINE	***	***	948	VALVE	OH	NOBLE	SENECA
WAYNE INTERCHANGE TO SENECA TEE WATERLINE	***	***	948.73	VALVE	OH	NOBLE	SENECA
WAYNE INTERCHANGE TO SENECA TEE WATERLINE	***	***	948	VALVE	OH	NOBLE	SENECA

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WAYNE INTERCHANGE TO SENECA TEE WATERLINE	***	***	1186.58	AIR RELIEF	OH	NOBLE	SENECA
WAYNE INTERCHANGE TO SENECA TEE WATERLINE	***	***	1061.74	BUTTERFLY VALVE	OH	NOBLE	SENECA
WAYNE LATERAL WATERLINE	***	***	1138.4	AIR RELIEF	OH	NOBLE	SENECA
WEST FORK	***	***	1415.18	AIR RELIEF	WV	HARRISON	UNION
WEST FORK	***	***	1365.96	AIR RELIEF	WV	HARRISON	UNION
WEST FORK	***	***	1339.2	AIR RELIEF	WV	HARRISON	UNION
WEST FORK	***	***	1518.6	AIR RELIEF	WV	HARRISON	UNION
WEST FORK	***	***	1436.77	AIR RELIEF	WV	HARRISON	UNION
WEST FORK	***	***	1491.78	AIR RELIEF	WV	HARRISON	UNION
WEST UNION LATERAL	***	***	1232.28	AIR RELIEF	WV	DODDRIDGE	
WEST UNION LATERAL	***	***	953.252	AIR RELIEF	WV	DODDRIDGE	
WEST UNION LATERAL	***	***	1237.42	AIR RELIEF	WV	DODDRIDGE	
WEST UNION LATERAL	***	***	1233.63	AIR RELIEF	WV	DODDRIDGE	
WEST UNION LATERAL	***	***	1425.71	AIR RELIEF	WV	DODDRIDGE	
WHITEHAIR RISER TO WHITEHAIR	***	***	1062.13	GATE VALVE	WV	DODDRIDGE	NEW MILTON
WHITEHAIR RISER TO WHITEHAIR	***	***	1061.33	GATE VALVE	WV	DODDRIDGE	NEW MILTON
WHITEHAIR RISER TO WHITEHAIR	***	***	1061.36	GATE VALVE	WV	DODDRIDGE	NEW MILTON
WHITEHAIR RISER TO WHITEHAIR	***	***	1141.94	GATE VALVE	WV	DODDRIDGE	WEST UNION
WHITEHAIR RISER TO WHITEHAIR	***	***	1142.07	GATE VALVE	WV	DODDRIDGE	WEST UNION
WHITEHAIR TO BONNELL	***	***	1066.61	GATE VALVE	WV	DODDRIDGE	NEW MILTON

WHITEHAIR TO BONNELL	***	***	1067.02	GATE VALVE	WV	DODDRIDGE	NEW MILTON
WHITEHAIR TO BONNELL	***	***	1065.68	BALL VALVE	WV	DODDRIDGE	NEW MILTON
WHITEHAIR TO BONNELL	***	***	1065.24	BALL VALVE	WV	DODDRIDGE	NEW MILTON
WHITEHAIR TO BONNELL	***	***	1064.97	GATE VALVE	WV	DODDRIDGE	NEW MILTON
WILLS CREEK WATERLINE	***	***	972.43	AIR RELIEF	OH	GUERNSEY	RICHLAND
WILLS CREEK WATERLINE	***	***	973.22	AIR RELIEF	OH	GUERNSEY	RICHLAND
WILLS CREEK WATERLINE	***	***	972.4	AIR RELIEF	OH	GUERNSEY	RICHLAND
WILLS CREEK WATERLINE	***	***	969.16	AIR RELIEF	OH	GUERNSEY	RICHLAND
WILLS CREEK WATERLINE	***	***	969.36	AIR RELIEF	OH	GUERNSEY	RICHLAND
WILLS CREEK WATERLINE	***	***	895.3	AIR RELIEF	OH	GUERNSEY	RICHLAND
WILLS CREEK WATERLINE	***	***	895.87	AIR RELIEF	OH	GUERNSEY	RICHLAND
WILLS CREEK WATERLINE	***	***	895.16	AIR RELIEF	OH	GUERNSEY	RICHLAND
WILLS CREEK WATERLINE	***	***	892.16	AIR RELIEF	OH	GUERNSEY	RICHLAND
WILLS CREEK WATERLINE	***	***	891.93	AIR RELIEF	OH	GUERNSEY	RICHLAND
WILLS CREEK WATERLINE	***	***	927.45	VALVE	OH	NOBLE	WAYNE
WILLS CREEK WATERLINE	***	***	927.37	VALVE	OH	NOBLE	WAYNE
WILLS CREEK WATERLINE	***	***	922.55	AIR RELIEF	OH	NOBLE	WAYNE
WILLS CREEK WATERLINE	***	***	901.59	AIR RELIEF	OH	NOBLE	WAYNE
WILLS CREEK WATERLINE	***	***	905.42	VALVE	OH	NOBLE	WAYNE
WILLS CREEK WATERLINE	***	***	904.95	VALVE	OH	NOBLE	WAYNE
WILLS CREEK WATERLINE	***	***	893.87	AIR RELIEF	OH	NOBLE	WAYNE
WILLS CREEK WATERLINE	***	***	897.75	AIR RELIEF	OH	NOBLE	WAYNE
WILLS CREEK WATERLINE	***	***	897.9	AIR RELIEF	OH	NOBLE	WAYNE
WILLS CREEK WATERLINE	***	***	872.23	AIR RELIEF	OH	NOBLE	WAYNE

WILSON WATERLINE	***	***	867.995	VALVE	OH	MONROE	SENECA

Surface Line Launcher Receivers

	Location	Launcher/Reciever
1	Godwin Yard	5
2	Charlene	1
3	Annie	1
4	Bee Lewis	1
5	Walnut West	2
6	McGill	1
7	John Richards	1
8	Bonnel	1
9	Harshberger	1
10	Nimorwicz	1
11	Salem	1
12	Hubert	1
13	Lemley	1
14	Foreman	1
15	Heflin	1
16	Plaugher	1

Pumps

Location	Manufacturer	Model	Type	Pump	Motor	Max Horsepower	Owned	State	County
Bens Run	Flowserve1	10EHL-8	Electric	Vertical Turbine	GE L449VP	400	Yes	WV	Tyler
	Flowserve2	10EHL-8	Electric	Vertical Turbine	GE L449VP	400	Yes	WV	Tyler
	Flowserve3	10EHL-8	Electric	Vertical Turbine	GE L449VP	400	Yes	WV	Tyler
	Flowserve4	10EHL-8	Electric	Vertical Turbine	GE L449VP	400	Yes	WV	Tyler
Annie	Gorman Rupp	VGH6E-B	Electric	Centrifugal	Gorman Rupp	250	Yes	WV	Ritchie
	Gorman Rupp	VGH6E-B	Electric	Centrifugal	Gorman Rupp	250	Yes	WV	Ritchie
Barnesville Pumphouse	Flowserve	12emm-4stage	Electric	Vertical turbine	Vertical Hollow Shaft Motor: 75 HP, 1800 RPM, 460/3/60	75	Yes	OH	Belmont
	Flowserve	12emm-4stage	Electric	Vertical turbine	Vertical Hollow Shaft Motor: 75 HP, 1800 RPM, 460/3/60	75	Yes	OH	Belmont
	Flowserve	12emm-4stage	Electric	Vertical turbine	Vertical Hollow Shaft Motor: 75 HP, 1800 RPM, 460/3/60	75	Yes	OH	Belmont
West Fork	Goulds	DI=73414	Electric	Vertical Turbine	US Motors Type: RUE	700	Yes	WV	Harrison
	Goulds	DI=73414	Electric	Vertical Turbine	US Motors Type: RUE	700	Yes	WV	Harrison

Tanks

RENT OR OWN	TANK SERIAL NO.	TANK SIZE	STATE / COUNTY	CURRENT LOCATION
OWN	593920	22,000 BBL	OH	JR Byler
OWN	595012	22,000 BBL	WV	BOWYER PAD
OWN	611562	22,000 BBL	WV	Susie Jane
OWN	645951	22,000 BBL	WV	Fritz
OWN	646590	22,000 BBL	OH	Walnut West
OWN	652924	22,000 BBL	WV	Wagner
OWN		22,000 BBL	OH	Bond
OWN		22,000 BBL	OH	Urban
OWN		22,000 BBL	OH	Roe
OWN		12,000 BBL	WV	Salem Withdrawal
OWN	607694	10,000 BBL	OH	Melvin
OWN	622888	10,000 BBL	WV	Charlene
OWN	633070	10,000 BBL	WV	Trent
OWN	622906	10,000 BBL	WV	Primm
OWN	640203	10,000 BBL	WV	Pennington South
OWN	635733	10,000 BBL	OH	Loraditch
OWN	585771	40,000 BBL	WV	Dotson Holland
OWN	581557	40,000 BBL	OH	Farnsworth

Exhibit F

FORM OF CONNECTION NOTICE

Antero Water LLC
1615 Wynkoop Street
Denver, Colorado 80202

Re: Water Services Agreement dated [____________], 2015, between Antero Resources Corporation and Antero Water LLC (the "***Water Services Agreement***")

Ladies and Gentlemen:

This is a Connection Notice for purposes of the Water Services Agreement. Capitalized terms used but not defined in this Connection Notice have the meanings given such terms in the Water Services Agreement.

Antero Water is hereby notified that Producer is planning to drill, complete, and hydraulically fracture the Planned Wells at the Planned Well Pads by the Target Commencement Dates, in each case as set forth below and will require the volumes of Fresh Water stated below to be made available at the Fresh Water Delivery Points located at such Planned Well Pads for the number of days after the Target Commencement Date as set forth below:

Planned Well	**Planned Well Pad**	**Target Commencement Date**	**Fresh Water Delivery Rate (BPM)**

Very truly yours,
ANTERO RESOURCES CORPORATION

By: ______________________________
Name: ______________________________
Title: ______________________________

SPECIFIC TERMS IN THIS EXHIBIT HAVE BEEN REDACTED BECAUSE CONFIDENTIAL TREATMENT OF THOSE TERMS HAS BEEN REQUESTED. THE REDACTED MATERIAL HAS BEEN SEPARATELY SUBMITTED TO THE SECURITIES AND EXCHANGE COMMISSION, AND THE TERMS HAVE BEEN MARKED AT THE APPROPRIATE PLACE WITH THREE ASTERISKS (***).

Exhibit G

DEEMED CONNECTION NOTICES

Utica

Well Pad	Target Commencement Date
***	***
***	***
***	***
***	***
***	***
***	***
***	***
***	***
***	***
***	***
***	***
***	***
***	***
***	***
***	***
***	***

Marcellus

Well Pad	Target Commencement Date
***	***
***	***
***	***
***	***
***	***
***	***
***	***
***	***
***	***
***	***
***	***

SPECIFIC TERMS IN THIS EXHIBIT HAVE BEEN REDACTED BECAUSE CONFIDENTIAL TREATMENT OF THOSE TERMS HAS BEEN REQUESTED. THE REDACTED MATERIAL HAS BEEN SEPARATELY SUBMITTED TO THE SECURITIES AND EXCHANGE COMMISSION, AND THE TERMS HAVE BEEN MARKED AT THE APPROPRIATE PLACE WITH THREE ASTERISKS (***).

***	***
***	***
***	***
***	***
***	***
***	***
***	***
***	***
***	***
***	***
***	***
***	***
***	***

Exhibit H

COST OF SERVICE FEE

The Monthly Cost of Service Fee for each Contract Year shall be calculated separately for each CS Facility. The Cost of Service Fees for each CS Facility are then summed to result in the total Cost of Service Fee payable for each Month in the Contract Year. The Monthly Cost of Service Fee for each Contract Year for each CS Facility is determined as follows:

Monthly Capex Fee + Monthly O&M Fee = Monthly Cost of Service Fee.

The "***Monthly Capex Fee***" for each CS Facility is an amount equal to the product of (i) the amount that, if paid to Antero Water with respect to each Month remaining in the Recovery Term for such CS Facility, when taken together with all Prior Capex Fees paid to Antero Water for such CS Facility, would result in Antero Water recovering Producer's share of all capital expenditures for such CS Facility over a period of 84 Months commencing with the placement in service of such CS Facility (the "***Recovery Term***"), with a return on capital invested of 13% per annum. "***Prior Capex Fees***" means, with respect to any Contract Year and any CS Facility, the aggregate of the Monthly Capex Fees with respect to such CS Facility paid in all prior Contract Years. For purposes of determining the Monthly Capex Fee for any Contract Year, "Producer's share" of the relevant capital expenditures is Producer's Throughput Percentage for the Recovery Term, determined using actual throughput where historical throughput volumes are available and estimated throughput volumes for future periods.

The "***Monthly O&M Fee***" for any Contract Year is an amount equal to:

(i) the sum of:

(a) (1) the operations and maintenance costs and expenses, including the costs and expenses of repairs and replacements in kind, that Antero Water estimates it will incur with respect to the CS Facility during the Contract Year multiplied by (2) Antero Water's estimate of Producer's Throughput Percentage for such Contract Year; plus

(b) the O&M True Up Amount, if any,

(ii) divided by 12.

The "***O&M True Up Amount***" means, with respect to any Contract Year and any CS Facility,

(i) the positive or negative difference resulting from the following calculation:

(a) the product of (x) the actual operations and maintenance costs and expenses, including the costs and expenses of repairs and replacements in kind, incurred by Antero Water in the immediately prior Contract Year with respect to such CS Facility multiplied by (y) Producer's actual Throughput Percentage for such Contract year;

<u>Minus</u>

(b) the sum of the aggregate Monthly O&M Fees paid to Antero Water with respect to such CS Facility with respect to the immediately prior Contract Year,

(ii) plus 13% per annum.

The Monthly O&M Fee includes Antero Water's reasonable allocation to the CS Facility of Antero Water's overhead and general and administrative expenses together with taxes payable by Antero Water with respect to the CS Facility or the Fluid Handling Services performed in connection with the CS Facility (but excluding in any event Antero Water's income taxes), to the extent not otherwise paid or reimbursed by Producer pursuant to this Agreement.

The "***Throughput Percentage***" for any CS Facility for any period is a fraction the numerator of which is the total volumes of Fresh Water and/or Waste Water, as applicable, put through such CS Facility under this Agreement during such period and the denominator is the total volumes of Fresh Water and or Waste Water, as applicable, put through such CS Facility (including third party volumes) during such period.

Exhibit I

assumed subcontracts

1. Produced Water Disposal Agreement, between Antero Resources Corporation (“ARC”) and GreenHunter Water, LLC, dated as of April 8, 2015.

2. Produced Water Treatment Services Agreement, between ARC and Fairmont Brine Processing, LLC (“FBP”), dated as of October 1, 2014, as amended by that certain First Amendment to Produced Water Treatment Services Agreement, between ARC and FBP, dated as of November 14, 2014, and as further amended by that certain Second Amendment to Produced Water Treatment Services Agreement, between ARC and FBP, dated as of February 27, 2015.

3. Produced Water Disposal Agreement, between Antero Water LLC and Redbird Development, LLC, dated as of August 15, 2015.

4. Produced Water Disposal Agreement, between Antero Water LLC and Central Environmental Services, LLC, dated as of August 15, 2015.

Exhibit J

MEMORANDUM OF AGREEMENT

THIS MEMORANDUM OF WATER SERVICES AGREEMENT (this "Memorandum") is entered into effective [____________], 201[__] (the "Effective Date"), by and between **ANTERO RESOURCES CORPORATION** ("Producer"), with an address of 1615 Wynkoop Street, Denver, Colorado 80202, and **ANTERO WATER LLC,** with an address of 1615 Wynkoop Street, Denver, Colorado 80202 ("Antero Water").

WHEREAS, Producer and Antero Water entered into that certain Water Services Agreement effective [_________], 2015 (the "Agreement"), pursuant to which Antero Water will provide certain services as therein set forth;

WHEREAS, any capitalized term used, but not defined, in this Memorandum shall have the meaning ascribed to such term in the Agreement; and

WHEREAS, the Parties desire to file this Memorandum of record in the real property records of [counties/states], to give notice of the existence of the Agreement and certain provisions contained therein;

NOW THEREFORE, FOR GOOD AND VALUABLE CONSIDERATION, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Notice. Notice is hereby given of the existence of the Agreement and all of its terms, covenants and conditions to the same extent as if the Agreement was fully set forth herein. Certain provisions of the Agreement are summarized in Sections 2 through 3 below.

2. Producer Commitments. Subject to the terms and conditions of the Agreement, Producer has covenanted and committed (a) to exclusively use Fresh Water made available by Antero Water to Producer under the Agreement for use in Producer's hydraulic fracturing operations for all Wells operated by Producer on the Oil and Gas Interests now owned or hereafter acquired by Producer and located wholly or partly within the area described in Exhibit A hereto (the "Service Area") or pooled, unitized or communitized with Oil and Gas Interests located wholly or partly within the Service Area (the "Service Area Properties") and (b) to utilize Antero Water for the performance of the Waste Water Services for all Produced Water produced from each Well operated by Producer on the Service Area Properties and attributable to either (i) Producer's interest in such Well or (ii) the interest of non-operating parties in such Well, to the extent that Producer (as operator) has the right to dispose of, and is responsible for the disposition of, such Waste Water, and for all Other Waste Water that is generated from Producer's operations at Well Pads or that collects at the Well Pads or on Producer's property adjacent to the Well Pads (the foregoing covenant and commitment being herein referred to as the "Commitment"). "Waste Water Services" includes gathering, collecting, trucking, treatment, recycling, sales for re-use, disposal, or other disposition.

3. Covenant Running with the Land. So long as the Agreement is in effect, the Commitment shall be a covenant running with the land and, subject to the exceptions and reservations set forth in the Agreement, (a) in the event Producer sells, transfers, conveys, assigns, grants, or otherwise disposes of any or all of its interest in the Service Area Properties, then any such sale, transfer, conveyance, assignment, grant, or other disposition shall be expressly subject to the Agreement and any instrument of conveyance shall so state, and (b) in the event Antero Water sells, transfers, conveys, assigns, grants, or otherwise disposes of any or

all of its interest in the Water Facilities, then any such sale, transfer, conveyance, assignment, grant, or other disposition shall be expressly subject to the Agreement and any instrument of conveyance shall so state.

4. No Amendment to Agreement. This Memorandum is executed and recorded solely for the purpose of giving notice and shall not amend nor modify the Agreement in any way.

[Signature Page Follows]

IN WITNESS WHEREOF, this Memorandum has been signed by or on behalf of each of the Parties as of the Day first above written.

ANTERO WATER LLC

By: ______________________________
Name: ______________________________
Title: ______________________________

ANTERO RESOURCES CORPORATION

By: ______________________________
Name: ______________________________
Title: ______________________________

STATE OF WEST VIRGINIA §
§
COUNTY OF HARRISON §

This record was acknowledged before me on this ___ day of September, 2015, by Alvyn A. Schopp, as Chief Administrative Officer and Regional Vice President of ANTERO WATER LLC, a Delaware limited liability company.

My commission expires:______________________________

[NOTARIAL STAMP]

____
Notary Public

STATE OF WEST VIRGINIA §
§
COUNTY OF HARRISON §

This record was acknowledged before me on this ___ day of September, 2015, by Alvyn A. Schopp, as Chief Administrative Officer and Regional Vice President of ANTERO RESOURCES CORPORATION, a Delaware corporation.

My commission expires:

[NOTARIAL STAMP]

____
Notary Public

<u>EXHIBIT A</u>

Service Area

(Attached.)

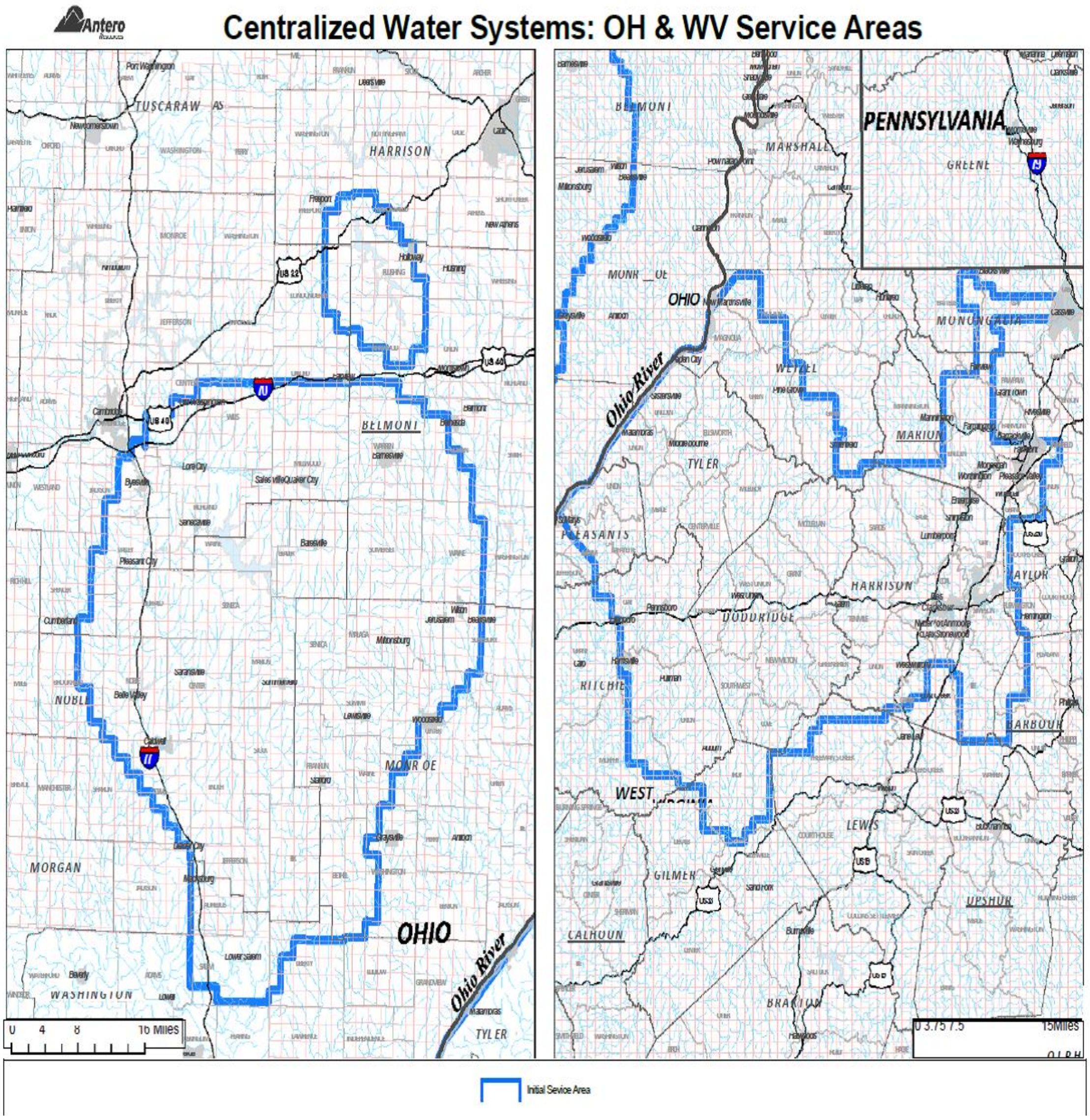
Antero
Centralized Water Systems: OH & WV Service Areas
TUSCARAWAS
HARRISON
BELMONT
NOBLE
MONROE
MORGAN
WASHINGTON
OHIO
Ohio River
TYLER
PENNSYLVANIA
GREENE
MARSHALL
WETZEL
MONONGALIA
MARION
PLEASANTS
HARRISON
DODDRIDGE
RITCHIE
TAYLOR
BARBOUR
LEWIS
GILMER
UPSHUR
CALHOUN
BRAXTON
WEST VIRGINIA
0 4 8 16 Miles
0 3.75 7.5 15 Miles
Initial Sevice Area

Exhibit 10.4

SEVENTEENTH AMENDMENT TO FOURTH AMENDED AND RESTATED CREDIT AGREEMENT

This SEVENTEENTH AMENDMENT TO FOURTH AMENDED AND RESTATED CREDIT AGREEMENT (this "Amendment") is made as of October 26, 2015, by and among ANTERO RESOURCES CORPORATION, a Delaware corporation (the "Borrower"), CERTAIN SUBSIDIARIES OF BORROWER, as Guarantors, the LENDERS party hereto, and JPMORGAN CHASE BANK, N.A., as Administrative Agent (in such capacity, the "Administrative Agent"). Unless otherwise expressly defined herein, capitalized terms used but not defined in this Amendment have the meanings assigned to such terms in the Credit Agreement (as defined below).

WITNESSETH:

WHEREAS, Borrower, the Guarantors, the Administrative Agent and the Lenders have entered into that certain Fourth Amended and Restated Credit Agreement, dated as of November 4, 2010 (as the same has been and may hereafter be amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement"); and

WHEREAS, the Administrative Agent, the Lenders, Borrower and the Guarantors have agreed to amend the Credit Agreement as provided herein subject to the terms and conditions set forth herein.

NOW, THEREFORE, for and in consideration of the mutual covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and confessed, Borrower, the Guarantors, the Administrative Agent and the Lenders hereby agree as follows:

SECTION 1. Amendments to Credit Agreement. Subject to the satisfaction or waiver in writing of each condition precedent set forth in Section 3 of this Amendment, and in reliance on the representations, warranties, covenants and agreements contained in this Amendment, the Credit Agreement shall be amended in the manner provided in this Section 1.

1.1 Additional Definitions. The following definitions are hereby added to Section 1.01 of the Credit Agreement in appropriate alphabetical order:

"Seventeenth Amendment Effective Date" means October 26, 2015.

1.2 Amended Definitions. The following definitions in Section 1.01 of the Credit Agreement are hereby amended and restated in their entirety to read as follows:

"Aggregate Commitment" means, at any time, the sum of the Commitments of all the Lenders at such time, as such amount may be reduced or increased from time to time pursuant to Section 2.02 and Section 2.03; provided

that such amount shall not at any time exceed the lesser of (a) the Net Borrowing Base then in effect and (b) the Maximum Facility Amount. As of the Seventeenth Amendment Effective Date, the Aggregate Commitment is $4,000,000,000.

"Issuing Bank" means (a) JPMorgan Chase Bank, N.A., in its capacity as the issuer of Letters of Credit hereunder, and its successors in such capacity as provided in Section 2.06(i) and (b) with the written consent of the Borrower and the Administrative Agent, any other Lender that agrees to issue Letters of Credit hereunder. Any Issuing Bank may, in its discretion, arrange for one or more Letters of Credit to be issued by Affiliates of such Issuing Bank, in which case the term "Issuing Bank" shall include any such Affiliate with respect to Letters of Credit issued by such Affiliate. In the event more than one Lender has issued one or more Letters of Credit, each reference to "Issuing Bank" shall be deemed to refer to each Issuing Bank or a particular Issuing Bank, as context requires.

1.3 Section 2.06(b). Section 2.06(b) of the Credit Agreement shall be and hereby is amended and restated in its entirety to read as follows:

(b) Notice of Issuance, Amendment, Renewal, Extension; Certain Conditions. To request the issuance of a Letter of Credit (or the amendment, renewal or extension of an outstanding Letter of Credit), the Borrower Representative shall hand deliver or telecopy (or transmit by electronic communication, if arrangements for doing so have been approved by the Issuing Bank) to the Issuing Bank and the Administrative Agent (reasonably in advance of the requested date of issuance, amendment, renewal or extension) a notice requesting the issuance of a Letter of Credit, or identifying the Letter of Credit to be amended, renewed or extended, and specifying the date of issuance, amendment, renewal or extension (which shall be a Business Day), the date on which such Letter of Credit is to expire (which shall comply with paragraph (c) of this Section), the amount of such Letter of Credit, the name and address of the beneficiary thereof and such other information as shall be necessary to prepare, amend, renew or extend such Letter of Credit. If requested by the Issuing Bank, the Borrower Representative also shall submit a letter of credit application on the Issuing Bank's standard form in connection with any request for a Letter of Credit. A Letter of Credit shall be issued, amended, renewed or extended only if (and upon issuance, amendment, renewal or extension of each Letter of Credit Borrower shall be deemed to represent and warrant that), after giving effect to such issuance, amendment, renewal or extension (i) the LC Exposure shall not exceed $750,000,000 and (ii) the Aggregate Credit Exposure shall not exceed the Aggregate Commitment.

1.4 Schedule 1.01. Schedule 1.01 to the Credit Agreement shall be and it hereby is amended in its entirety and replaced with Schedule 1.01 attached hereto.

SECTION 2. Redetermined Borrowing Base. This Amendment shall constitute notice of the Redetermination of the Borrowing Base pursuant to Section 3.05 of the Credit Agreement, and the Administrative Agent, the Lenders, Borrower and the Guarantors hereby acknowledge that effective as of the Seventeenth Amendment Effective Date, the Borrowing Base is $4,500,000,000, and such redetermined Borrowing Base shall remain in effect until the earlier of (i) the Scheduled Redetermination to occur on or about April 15, 2016 pursuant to Section 3.3 of the Credit Agreement and (ii) the date such Borrowing Base is otherwise adjusted pursuant to the terms of the Credit Agreement. For the avoidance of doubt, the redetermination of the Borrowing Base contained in this Section 2 constitutes the Scheduled Redetermination, which otherwise would have occurred on or about October 15, 2015 pursuant to Section 3.03 of the Credit Agreement.

SECTION 3. Conditions. The amendments to the Credit Agreement contained in Section 1 of this Amendment and the redetermination of the Borrowing Base contained in Section 2 of this Amendment shall be effective upon the satisfaction of each of the conditions set forth in this Section 3.

3.1 Execution and Delivery. Each Credit Party, the Lenders (or at least the required percentage thereof), and the Administrative Agent shall have executed and delivered this Amendment.

3.2 No Default. No Default shall have occurred and be continuing or shall result from the effectiveness of this Amendment.

3.3 Certificates. The Administrative Agent shall have received such documents and certificates as the Administrative Agent or its counsel may reasonably request relating to the organization, existence and good standing of each Credit Party, the authorization of this Amendment and the transactions contemplated hereby and any other legal matters relating to the Credit Parties, this Amendment or the transactions contemplated hereby, all in form and substance reasonably satisfactory to the Administrative Agent and its counsel.

3.4 Other Documents. The Administrative Agent shall have received such other instruments and documents incidental and appropriate to the transactions provided for herein as the Administrative Agent or its special counsel may reasonably request, and all such documents shall be in form and substance reasonably satisfactory to the Administrative Agent.

SECTION 4. Representations and Warranties of Credit Parties . To induce the Lenders to enter into this Amendment, each Credit Party hereby represents and warrants to the Lenders as follows:

4.1 Reaffirmation of Representations and Warranties/Further Assurances. After giving effect to the amendments herein, each representation and warranty of such Credit Party contained in the Credit Agreement and in each of the other Loan Documents is true and correct in all material respects as of the date hereof (except to the extent such representations and warranties relate solely to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects as of such date and any representation or warranty which is qualified by reference to "materiality" or "Material Adverse Effect" is true and correct in all respects).

4.2 Corporate Authority; No Conflicts. The execution, delivery and performance by each Credit Party of this Amendment are within such Credit Party's corporate or other organizational powers, have been duly authorized by necessary action, require no action by or in respect of, or filing with, any Governmental Authority and do not violate or constitute a default under any provision of any applicable law or other agreements binding upon any Credit Party or result in the creation or imposition of any Lien upon any of the assets of any Credit Party except for Permitted Liens and otherwise as permitted in the Credit Agreement.

4.3 Enforceability. This Amendment constitutes the valid and binding obligation of Borrower and each other Credit Party enforceable in accordance with its terms, except as (i) the enforceability thereof may be limited by bankruptcy, insolvency or similar laws affecting creditor's rights generally, and (ii) the availability of equitable remedies may be limited by equitable principles of general application.

4.4 No Default. As of the date hereof, both before and immediately after giving effect to this Amendment, no Default has occurred and is continuing.

SECTION 5. Miscellaneous.

5.1 Reaffirmation of Loan Documents and Liens. Any and all of the terms and provisions of the Credit Agreement and the Loan Documents shall, except as amended and modified hereby, remain in full force and effect and are hereby in all respects ratified and confirmed by each Credit Party. Borrower and each Guarantor hereby agrees that the amendments and modifications herein contained shall in no manner affect or impair the liabilities, duties and obligations of any Credit Party under the Credit Agreement and the other Loan Documents or the Liens securing the payment and performance thereof.

5.2 Parties in Interest. All of the terms and provisions of this Amendment shall bind and inure to the benefit of the parties hereto and their respective successors and assigns.

5.3 Legal Expenses. Each Credit Party hereby agrees to pay all reasonable fees and expenses of special counsel to the Administrative Agent incurred by the Administrative Agent in connection with the preparation, negotiation and execution of this Amendment and all related documents.

5.4 Counterparts. This Amendment may be executed in one or more counterparts and by different parties hereto in separate counterparts each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument; signature pages may be detached from multiple separate counterparts and attached to a single counterpart so that all signature pages are physically attached to the same document. Delivery of photocopies of the signature pages to this Amendment by facsimile or electronic mail shall be effective as delivery of manually executed counterparts of this Amendment.

5.5 Complete Agreement. THIS AMENDMENT, THE CREDIT AGREEMENT, AND THE OTHER LOAN DOCUMENTS REPRESENT THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES.

5.6 Headings. The headings, captions and arrangements used in this Amendment are, unless specified otherwise, for convenience only and shall not be deemed to limit, amplify or modify the terms of this Amendment, nor affect the meaning thereof.

5.7 Governing Law. This Amendment shall be construed in accordance with and governed by the laws of the State of New York.

5.8 Loan Document. This Amendment shall constitute a Loan Document for all purposes and in all respects.

[Remainder of page intentionally blank.
Signature pages follow.]

IN WITNESS WHEREOF, the parties have caused this Amendment to be duly executed by their respective authorized officers to be effective as of the date first above written.

BORROWER:

ANTERO RESOURCES CORPORATION

By: /s/ Alvyn A. Schopp
Name: Alvyn A. Schopp
Title: Chief Administrative Officer and Regional Vice President

RESTRICTED SUBSIDIARIES:

ANTERO OHIO LLC
By: /s/ Alvyn A. Schopp
Name: Alvyn A. Schopp
Title: Chief Administrative Officer and Regional Vice President

MONROE PIPELINE LLC

By: /s/ Alvyn A. Schopp
Name: Alvyn A. Schopp
Title: Chief Administrative Officer and Regional Vice President

JPMORGAN CHASE BANK, N.A.,
as Administrative Agend, Issuing Bank and a Lender

By: /s/ David Morris
Name:David Morris
Title: Authorized Officer

SIGNATURE PAGE

WELLS FARGO BANK, N.A.,
as Syndication Agent and a Lender

By: /s/ Suzanne Ridenhour
Name:Suzanne Ridenhour
Title: Director

SIGNATURE PAGE

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK,
as Co-Documentation Agent and a Lender

By: /s/ Mark Roche
Name:Mark Roche
Title: Managing Director

By: /s/ Nimisha Srivastav
Name:Nimisha Srivastav
Title: Director

MUFG UNION BANK, N.A.,
as Co-Documentation Agent and a Lender

By: /s/ Lara Francis
Name:Lara Francis
Title: Vice President

SIGNATURE PAGE

CITIBANK, N.A.,
as a Lender

By: /s/ Jeff Ard
Name:Jeff Ard
Title: Vice President

BARCLAYS BANK PLC,
as a Lender

By: /s/ Vanessa Kurbatskiy
Name: Vanessa Kurbatskiy
Title: Vice President

CAPITAL ONE, NATIONAL ASSOCIATION,
as a Lender

By: /s/ Victor Ponce de León
Name: Victor Ponce de León
Title: Senior Vice President

SIGNATURE PAGE

TORONTO DOMIONION (NEW YORK) LLC,
as a Lender

By: /s/ Savo Bozic
Name:Savo Bozic
Title: Authorized Signatory

COMERICA BANK,
as a Lender

By: /s/ Garrett R. Merrell
Name: Garrett R. Merrell
Title: Relationship Manager

SIGNATURE PAGE

BMO HARRIS BANK N.A.,
as a Lender

By: /s/ Melissa Guzmann
Name:Melissa Guzmann
Title: Vice President

SIGNATURE PAGE

U.S. BANK NATIONAL ASSOCIATION,
as a Lender

By: /s/ John C. Springer
Name: John C. Springer
Title: Vice President

SIGNATURE PAGE

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH,
as a Lender

By: /s/ Nupur Kumar
Name: Nupur Kumar
Title: Authorized Signatory

By: /s/ Warren Van Heyst
Name: Warren Van Heyst
Title: Authorized Signatory

THE BANK OF NOVA SCOTIA,
as a Lender

By: /s/ Mark Sparrow
Name:Mark Sparrow
Title: Director

SIGNATURE PAGE

BRANCH BANKING AND TRUST COMPANY,
as a Lender

By: /s/ James Giordano
Name:James Giordano
Title: Senior Vice President

SIGNATURE PAGE

CANADIAN IMPERIAL BANK OF COMMERCE, NEW YORK BRANCH,
as a Lender

By: /s/ Daria Mahoney
Name: Daria Mahoney
Title: Authorized Signatory

By: /s/ Trudy Nelson
Name: Trudy Nelson
Title: Authorized Signatory

KEYBANK NATIONAL ASSOCIATION,
as a Lender

By: /s/ George E. McKean
Name: George E. McKean
Title: Senior Vice President

SIGNATURE PAGE

ABN AMRO CAPITAL USA LLC,
as a Lender

By: /s/ David Montgomery
Name: David Montgomery
Title: Executive Director

By: /s/ Darrell Holley
Name: Darrell Holley
Title: Managing Director

PNC BANK NATIONAL ASSOCIATION,
as a Lender

By: /s/ Tom Byargeon
Name:Tom Byargeon
Title: Managing Director

SIGNATURE PAGE

SUMITOMO MITSUI BANKING CORPORATION,
as a Lender

By: /s/ James D. Weinstein
Name: James D. Weinstein
Title: Managing Director

SIGNATURE PAGE

FIFTH THIRD BANK,
as a Lender

By: /s/ Jonathan H. Lee
Name: Jonathan H. Lee
Title: Director

SIGNATURE PAGE

GUARANTY BANK AND TRUST COMPANY,
as a Lender

By: /s/ Cathy P. Goss
Name:Cathy P. Goss
Title: EVP–CCO

COMPASS BANK,
as a Lender

By: /s/ Gabriela Albino
Name:Gabriela Albino
Title: Vice President

SIGNATURE PAGE

HSBC BANK USA, NATIONAL ASSOCIATION,
as a Lender

By: /s/ James Kaiser
Name:James Kaiser
Title: Managing Director

BNP PARIBAS,
as a Lender

By: /s/ Sriram Chandrasekaran
Name:Sriram Chandrasekaran
Title: Director

By: /s/ Juan Carlos Sandoval
Name:Juan Carlos Sandoval
Title: Director

SIGNATURE PAGE

DNB CAPITAL LLC,
as a Lender

By: /s/ Joe Hykle
Name:Joe Hykle
Title: Senior Vice President

By: /s/ James Grubb
Name:James Grubb
Title: Vice President

SIGNATURE PAGE

MORGAN STANLEY BANK, N.A.,
as a Lender

By: /s/ Matthew T. Meyers
Name: Matthew T. Meyers
Title: Authorized Signatory

SUNTRUST BANK,
as a Lender

By: /s/ Chulley Bogle
Name: Chulley Bogle
Title: Vice President

SIGNATURE PAGE

SANTANDER BANK, N.A.,
as a Lender

By: /s/ Aidan Lanigan
Name:Aidan Lanigan
Title: SVP

By: /s/ Puiki Lok
Name:Puiki Lok
Title: VP

SCOTIABANC INC.,
as a Lender

By: /s/ J.F. Todd
Name:J.F. Todd
Title: Managing Director

SIGNATURE PAGE

NATIXIS, NEW YORK BRANCH,
as a Lender

By: /s/ Stuart Murray
Name:Stuart Murray
Title: Managing Director

By: /s/ Kenyatta Gibbs
Name:Kenyatta Gibbs
Title: Director

SCHEDULE 1.01

Applicable Percentages and Commitment

Lender	Applicable Percentage	Commitment	
JPMorgan Chase Bank, N.A.	6.15000%	$	246,000,000.00
Wells Fargo Bank, N.A.	6.15000%	$	246,000,000.00
Credit Agricole Corporate and Investment Bank	5.45000%	$	218,000,000.00
Citibank, N.A.	5.45000%	$	218,000,000.00
Barclays Bank PLC	5.45000%	$	218,000,000.00
Capital One, National Association	5.45000%	$	218,000,000.00
MUFG Union Bank, N.A.	5.45000%	$	218,000,000.00
BMO Harris Bank N.A.	3.42500%	$	137,000,000.00
U.S. Bank National Association	3.42500%	$	137,000,000.00
Credit Suisse AG, Cayman Islands Branch	3.42500%	$	137,000,000.00
Toronto Dominion (New York) LLC	3.42500%	$	137,000,000.00
Canadian Imperial Bank of Commerce, New York Branch	3.42500%	$	137,000,000.00
Fifth Third Bank	3.42500%	$	137,000,000.00
HSBC Bank USA, National Association	3.42500%	$	137,000,000.00
BNP Paribas	3.42500%	$	137,000,000.00
DNB Capital LLC	3.42500%	$	137,000,000.00
Comerica Bank	2.87500%	$	115,000,000.00
The Bank of Nova Scotia	2.80000%	$	112,000,000.00
Natixis, New York Branch	2.45000%	$	98,000,000.00
ABN AMRO Capital USA LLC	2.45000%	$	98,000,000.00
Sumitomo Mitsui Banking Corporation	2.45000%	$	98,000,000.00
PNC Bank, National Association	2.45000%	$	98,000,000.00
KeyBank National Association	2.45000%	$	98,000,000.00
SunTrust Bank	2.45000%	$	98,000,000.00
Compass Bank	2.45000%	$	98,000,000.00
Morgan Stanley Bank, N.A.	2.45000%	$	98,000,000.00
Branch Banking and Trust Company	2.12500%	$	85,000,000.00
Santander Bank, N.A.	1.25000%	$	50,000,000.00
Scotiabanc Inc	0.62500%	$	25,000,000.00
Guaranty Bank and Trust Company	0.35000%	$	14,000,000.00
TOTAL	100.000000000%	$	4,000,000,000.00

Exhibit 31.1

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO RULE 13A-14(A) AND RULE 15D-14(A)
OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED**

I, Paul M. Rady, Chairman and Chief Executive Officer of Antero Resources Corporation, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2015 of Antero Resources Corporation (the "registrant");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared; and

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles; and

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 28, 2015

/s/ Paul M. Rady

Paul M. Rady
Chief Executive Officer

Exhibit 31.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO RULE 13A-14(A) AND RULE 15D-14(A)
OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED

I, Glen C. Warren, Jr., President and Chief Financial Officer of Antero Resources Corporation, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2015 of Antero Resources Corporation (the "registrant");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared; and

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles; and

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 28, 2015

/s/ Glen C. Warren, Jr.

Glen C. Warren, Jr.
Chief Financial Officer

Exhibit 32.1

CERTIFICATION OF
CHIEF EXECUTIVE OFFICER
OF ANTERO RESOURCES CORPORATION
PURSUANT TO 18 U.S.C. SECTION 1350

In connection with this Quarterly Report on Form 10-Q of Antero Resources Corporation for the quarter ended September 30, 2015, I, Paul M. Rady, Chief Executive Officer of Antero Resources Corporation, hereby certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

1. This Quarterly Report on Form 10-Q for the quarter ended September 30, 2015 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in this Quarterly Report on Form 10-Q for the quarter ended September 30, 2015 fairly presents, in all material respects, the financial condition and results of operations of Antero Resources Corporation for the periods presented therein.

Date: October 28, 2015

/s/ Paul M. Rady

Paul M. Rady
Chief Executive Officer

Exhibit 32.2

CERTIFICATION OF
CHIEF FINANCIAL OFFICER
OF ANTERO RESOURCES CORPORATION
PURSUANT TO 18 U.S.C. SECTION 1350

In connection with this Quarterly Report on Form 10-Q of Antero Resources Corporation for the quarter ended September 30, 2015, I, Glen C. Warren, Jr., Chief Financial Officer of Antero Resources Corporation, hereby certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

1. This Quarterly Report on Form 10-Q for the quarter ended September 30, 2015 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in this Quarterly Report on Form 10-Q for the quarter ended September 30, 2015 fairly presents, in all material respects, the financial condition and results of operations of Antero Resources Corporation for the periods presented therein.

Date: October 28, 2015

/s/ Glen C. Warren, Jr.

Glen C. Warren, Jr.
Chief Financial Officer