

---

---

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 OR 15(d) of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): **October 16, 2014**

**ANTERO RESOURCES CORPORATION**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or Other Jurisdiction of  
Incorporation)

**001-36120**  
(Commission File Number)

**80-0162034**  
(IRS Employer  
Identification No.)

**1615 Wynkoop Street**  
**Denver, Colorado 80202**  
(Address of principal executive offices) (Zip Code)

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

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
- 
- 

**Item 1.01 Entry into a Material Definitive Agreement.**

***Credit Agreement Amendment***

On October 16, 2014, Antero Resources Corporation (the “**Company**”) entered into a Fourteenth Amendment (the “**Fourteenth Amendment**”) to its Fourth Amended and Restated Credit Agreement with the lenders party thereto and J.P. Morgan Chase Bank, N.A., as administrative agent (the “**Credit Agreement**”). The Fourteenth Amendment amended the Credit Agreement to, among other things, (i) increase the borrowing base from \$3.0 billion to \$4.0 billion, (ii) increase aggregate lender commitments from \$2.5 billion to \$3.0 billion (including \$500 million associated with the midstream credit facility described below), (iii) remove a provision that provided that the borrowing base under the Credit Agreement be reduced by \$250 for each \$1,000 in stated principal amount of senior notes issued by any credit party under the Credit Agreement and (iv) extend the maximum expiry date of any hedging arrangements entered into by any credit party from December 31, 2018 to December 31, 2020.

A copy of the Fourteenth Amendment is filed as Exhibit 10.1 hereto and is incorporated herein by reference. The description of the Fourteenth Amendment contained herein is qualified in entirety by the full text of such instruments.

***Relationships***

Certain parties to the Fourteenth Amendment or parties to the Third Amendment (as defined below), or their respective affiliates (collectively, the “**Banks**”), perform and have performed commercial and investment banking and advisory services for the Company from time to time for which they receive and have received customary fees and expenses. In addition, Wells Fargo Bank, National Association, is the trustee for each outstanding series of the Company's senior notes. The Banks may, from time to time, engage in transactions with and perform services for the Company and Midstream Operating (as defined below) in the ordinary course of their business, for which they will receive fees and expenses.

**Item 2.03 Creation of a Direct Financial Obligation or an Obligation Under an Off-Balance Sheet Arrangement of a Registrant.**

The information included under the heading "Company Credit Agreement Amendment" in Item 1.01 of this Current Report on Form 8-K is incorporated by reference into this Item 2.03 of this Current Report on Form 8-K.

**Item 7.01 Regulation FD.**

On October 16, 2014, the Company issued a press release, a copy of which is attached hereto as Exhibit 99.1 and incorporated herein by reference, announcing the borrowing base increase and increase in lender commitments.

The information included in Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.1, is being furnished pursuant to Item 7.01 of Form 8-K and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, or otherwise subject to liabilities of that section.

**Item 8.01 Other Information.**

**Midstream Credit Agreement Amendment**

Also on October 16, 2014, in connection with the Fourteenth Amendment, Antero Midstream LLC ("Midstream Operating") entered into a Third Amendment (the "Third Amendment") to its Credit Agreement with the lenders party thereto and J.P. Morgan Chase Bank, N.A., as administrative agent. The Third Amendment provided for the reallocation of lender commitments.

A copy of the Third Amendment is filed as Exhibit 10.2 hereto, and is incorporated herein by reference. The description of the Third Amendment contained herein is qualified in entirety by the full text of such instruments.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
10.1	Fourteenth Amendment to Fourth Amended and Restated Credit Agreement, dated as of October 16, 2014, by and among Antero Resources Corporation, certain subsidiaries of the Borrower, as Guarantors, the Lenders party thereto, and J.P. Morgan Chase bank, N.A., as Administrative Agent.
10.2	Third Amendment to Credit Agreement, dated as of October 16, 2014, by and among Antero Midstream LLC, certain subsidiaries of the Borrower, as Guarantors, the Lenders party thereto, and J.P. Morgan Chase Bank, N.A., as Administrative Agent.
99.1	Antero Resources Corporation press release dated October 16, 2014.

2

**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 hereunto duly authorized.

ANTERO RESOURCES CORPORATION

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

Dated: October 21, 2014

3

**EXHIBIT INDEX**

<u>Exhibit Number</u>	<u>Description</u>
10.1	Fourteenth Amendment to Fourth Amended and Restated Credit Agreement, dated as of October 16, 2014, by and among Antero Resources Corporation, certain subsidiaries of the Borrower, as Guarantors, the Lenders party thereto, and J.P. Morgan Chase bank, N.A., as Administrative Agent.

- 10.2 Third Amendment to Credit Agreement, dated as of October 16, 2014, by and among Antero Midstream LLC, certain subsidiaries of the Borrower, as Guarantors, the Lenders party thereto, and J.P. Morgan Chase Bank, N.A., as Administrative Agent.
- 99.1 Antero Resources Corporation press release dated October 16, 2014.

**FOURTEENTH AMENDMENT TO FOURTH AMENDED AND RESTATED  
CREDIT AGREEMENT**

This FOURTEENTH AMENDMENT TO FOURTH AMENDED AND RESTATED CREDIT AGREEMENT (this “Amendment”) is made as of October 16, 2014, 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 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 4 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:

*“Fourteenth Amendment Effective Date” means October 16, 2014.*

**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 Fourteenth Amendment Effective Date, the Aggregate Commitment is \$2,500,000,000.*

ANTERO RESOURCES CORPORATION  
FOURTEENTH AMENDMENT TO CREDIT AGREEMENT

1

*“Borrowing Base” means, (a) for the period from the Effective Date until the first Redetermination after the Effective Date, the Initial Borrowing Base and (b) at any time thereafter, an amount equal to the amount determined in accordance with Section 3.02, as the same may be redetermined, adjusted or reduced from time to time pursuant to Section 3.03 and Section 3.04.*

*“Hedge Modification” means, any amendment, modification, cancellation, sale, transfer, assignment, early termination, monetization or other disposition by any Credit Party of any Hedging Contract (including any Existing Hedging Contract) for Crude Oil, Natural Gas or Natural Gas Liquids.*

*“Material Adverse Effect” means a material adverse effect on (a) the Borrowers’ consolidated financial condition, (b) the Borrowers’ consolidated business, assets, or operations, considered as a whole, (c) the Borrowers’ ability to timely pay the Obligations, or (d) the enforceability of the material terms of any Loan Documents.*

*“Maximum Facility Amount” means \$4,000,000,000.*

**1.3 Mandatory Prepayment of Loans.** Section 2.11(b) of the Credit Agreement, shall be and it hereby is amended and restated in its entirety to read as follows:

(b) [Reserved].

**1.4 Initial Borrowing Base.** Section 3.01 of the Credit Agreement, shall be and it hereby is amended and restated in its entirety to read as follows:

*Initial Borrowing Base. During the period from the Effective Date until the first Redetermination after the Effective*

Date, the Borrowing Base shall be \$550,000,000 (the "Initial Borrowing Base"). Notwithstanding the foregoing, the Borrowing Base may be subject to further adjustments from time to time pursuant to Sections 7.03 and 7.05.

**1.5 Additional Reductions in Borrowing Base.** Section 3.06 of the Credit Agreement, shall be and it hereby is deleted in its entirety.

**1.6 Limitations on Indebtedness.** Section 7.01(h) of the Credit Agreement, shall be and it hereby is amended and restated in its entirety to read as follows:

*(h) Indebtedness of any Credit Party resulting from the issuance of Senior Notes and any Permitted Refinancing thereof; provided that at the time of and immediately after giving effect to each issuance of such Senior Notes or any Permitted Refinancing thereof, (x) no Default shall have occurred and be continuing and (y) the Borrowers are in pro forma compliance with the financial covenants set forth in Sections 7.11 and 7.12 as of the last day of the most recently ended fiscal quarter for which the financial statements and compliance*

2

---

*certificate required under Section 6.01 have been delivered to the Administrative Agent and the Lenders as if such issuance (and any concurrent repayment of Indebtedness) had occurred on such day; and*

**1.7 Hedging Contracts.** Section 7.03(c) of the Credit Agreement, shall be and it hereby is amended and restated in its entirety as follows:

*(c) Notwithstanding anything to the contrary contained in this Section 7.03, the Borrowers may enter into Hedging Contracts for Crude Oil, Natural Gas and Natural Gas Liquids with a term longer than 60 months; provided that (i) any Hedging Contract with a term longer than 60 months at the time such Hedging Contract is entered into shall in any event expire by its terms on or before December 31, 2020, (ii) except for the term of such Hedging Contract exceeding 60 months at the time it is entered into, such Hedging Contract is otherwise permitted under the terms of this Section 7.03 and (iii) the volumes of Crude Oil, Natural Gas and Natural Gas Liquids covered by all such Hedging Contracts for the period beyond 60 months (other than basis or transportation price differential swaps for volumes of Natural Gas) does not, for any single month in such period, exceed 65% of the Credit Parties' aggregate Projected Oil and Gas Production anticipated to be sold during such month in the ordinary course of business.*

**1.8 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 Fourteenth Amendment Effective Date, the Borrowing Base is \$4,000,000,000, and such redetermined Borrowing Base shall remain in effect until the earlier of (i) the next Redetermination of the Borrowing Base and (ii) the date such Borrowing Base is otherwise adjusted pursuant to the terms of the Credit Agreement.

**SECTION 3. New Lenders and Reallocation and Increase of Commitments.** The Lenders have agreed among themselves to reallocate their respective Commitments, and to, among other things, (a) permit one or more of the Lenders to increase their respective Commitments under the Credit Agreement (each, an "Increasing Lender") and (b) allow certain financial institutions identified by J.P. Morgan Securities LLC ("J.P. Morgan"), in its capacity as an Arranger, in consultation with Borrower, to become a party to the Credit Agreement as a Lender (each, a "New Lender") by acquiring an interest in the Aggregate Commitment. Each of the Administrative Agent and Borrower hereby consents to (i) the reallocation of the Commitments, (ii) each New Lender's acquisition of an interest in the Aggregate Commitment, and (iii) the increase in each Increasing Lender's Commitment. On the date this Amendment becomes effective and after giving effect to such reallocation and increase of the Aggregate Commitment, the Commitment of each Lender shall be as set forth on Schedule 1.01 of this Amendment. Each Lender hereby consents to the Commitments set forth on Schedule 1.01 of this Amendment. The reallocation of the Aggregate Commitment among the Lenders shall be deemed to have been

3

---

consummated pursuant to the terms of the Assignment and Assumption attached as Exhibit A to the Credit Agreement as if the Lenders had executed an Assignment and Assumption with respect to such reallocation. The Administrative Agent hereby waives the \$3,500 processing and recordation fee set forth in Section 11.04(b)(ii)(C) of the Credit Agreement with respect to the assignments and reallocations contemplated by this Section 4. The increase in each Increasing Lender's Commitment and the acquisition by each New Lender of an interest in the Aggregate Commitment shall be deemed to have been consummated pursuant to the terms of the Lender Certificate attached as Exhibit E to the Credit Agreement as if such Increasing Lender or New Lender, as the case may be, had executed a Lender Certificate with respect to such increase or acquisition. To the extent requested by any Lender and in accordance with Section 2.16 of the Credit Agreement, Borrower shall pay to such Lender, within the time period prescribed by Section 2.16 of the Credit Agreement, any amounts required to be paid by Borrower under Section 2.16 of the Credit Agreement in the event the payment of any principal of any Eurodollar Loan or the conversion of any Eurodollar Loan other than on the last day of an Interest Period applicable thereto is required in connection with the reallocation contemplated by this Section 4. Each New Lender agrees that it shall be deemed to be, and hereby becomes on the date of the effectiveness of this Amendment, a party in all respects to the Credit Agreement and the other Loan Documents to which the Lenders are party and shall have the rights and obligations of a Lender under the Credit Agreement and the

other Loan Documents.

**SECTION 4. Conditions.** The amendments to the Credit Agreement contained in Section 1 of this Amendment, the redetermination of the Borrowing Base contained in Section 2 of this Amendment and the increase and reallocation of the Commitments contained in Section 3 of this Amendment shall be effective upon the satisfaction of each of the conditions set forth in this Section 4.

**4.1 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.

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

**4.3 Fees.** Borrower, the Administrative Agent and J.P. Morgan shall have executed and delivered a fee letter in connection with this Amendment, and the Administrative Agent and J.P. Morgan shall have each received, for its own account and for the account of the Lenders, the fees separately agreed upon in such fee letter.

**4.4 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.

4

---

**4.5 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 5. 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:

**5.1 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).

**5.2 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 court or agency of government 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.

**5.3 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.

**5.4 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 6. Miscellaneous.**

**6.1 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

---

**6.2 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.

**6.3 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.

**6.4 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.

**6.5 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.

**6.6 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.

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

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

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

6

---

**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/ Alwyn A. Schopp  
Name: Alwyn A. Schopp  
Title: Chief Administrative Officer and  
Regional Vice President

**RESTRICTED SUBSIDIARIES:**

**ANTERO RESOURCES MIDSTREAM LLC**

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

**ANTERO MIDSTREAM LLC**

(f/k/a Antero Resources Midstream Operating LLC)

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

SIGNATURE PAGE

---

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

By: /s/ Michael A. Kamauf  
Name: Michael A. Kamauf

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/ Michael Willis  
Name: Michael Willis  
Title: Managing Director

SIGNATURE PAGE

---

**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/ Eamon Baqui  
Name: Eamon Baqui  
Title: Vice President

SIGNATURE PAGE

---

**BARCLAYS BANK PLC,**  
as a Lender

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



SIGNATURE PAGE

---

**CAPITAL ONE, NATIONAL ASSOCIATION,**  
as a Lender

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

SIGNATURE PAGE

---

**TORONTO DOMINION (NEW YORK) LLC,**  
as a Lender

By: /s/ Masood Fikree  
Name: Masood Fikree  
Title: Authorized Signatory

SIGNATURE PAGE

---

**COMERICA BANK,**  
as a Lender

By: /s/ Devin S. Eaton  
Name: Devin S. Eaton  
Title: Relationship Manager

SIGNATURE PAGE

---

**BMO HARRIS BANK N.A.,**  
as a Lender

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

SIGNATURE PAGE

---

**U.S. BANK NATIONAL ASSOCIATION,**  
as a Lender

By: /s/ Daniel K. Hansen  
Name: Daniel K. Hansen  
Title: Vice President

SIGNATURE PAGE

---

**CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH,**  
as a Lender

By: /s/ Vipul Dhadda  
Name: Vipul Dhadda  
Title: Authorized Signatory

By: /s/ Remy Riester  
Name: Remy Riester  
Title: Authorized Signatory

SIGNATURE PAGE

---

**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/ Traci Bankston  
Name: Traci Bankston  
Title: Assistant Vice President

SIGNATURE PAGE

---

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

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

By: /s/ William M. Reid  
Name: William M. Reid  
Title: Authorized Signatory

SIGNATURE PAGE

---

**KEYBANK NATIONAL ASSOCIATION,**  
as a Lender

By: /s/ George E. McKean

---

Name: ~~George V. McKeon~~ George V. McKeon

SIGNATURE PAGE

---

**ABN AMRO CAPITAL USA LLC,**  
as a Lender

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

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

SIGNATURE PAGE

---

**PNC BANK NATIONAL ASSOCIATION,**  
as a Lender

By: /s/ Jonathan Luchansky  
Name: Jonathan Luchansky  
Title: Assistant Vice President

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 Lee  
Name: Jonathan Lee  
Title: Director

SIGNATURE PAGE

---

**GUARANTY BANK AND TRUST COMPANY,**  
as a Lender

By: /s/ Gail J. Nofsinger

Name: ~~Sailor No. 101~~ President

SIGNATURE PAGE

---

**COMPASS BANK,**  
as a Lender

By: /s/ Rhianna Disch  
Name: Rhianna Disch  
Title: Vice President

SIGNATURE PAGE

---

**HSBC BANK USA, NATIONAL ASSOCIATION,**  
as a Lender

By: /s/ Adam Hendley  
Name: Adam Hendley  
Title: Director

SIGNATURE PAGE

---

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

By: /s/ H. Brett Humphreys  
Name: H. Brett Humphreys  
Title: Authorized Signatory

SIGNATURE PAGE

---

**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

## SIGNATURE PAGE

## SCHEDULE 1.01

## Applicable Percentages and Commitment

<b>Lender</b>	<b>Applicable Percentage</b>	<b>Commitment</b>
JPMorgan Chase Bank, N.A.	6.85000 %	\$ 171,250,000.00
Wells Fargo Bank, N.A.	6.85000 %	\$ 171,250,000.00
Credit Agricole Corporate and Investment Bank	6.00000 %	\$ 150,000,000.00
MFUG Union Bank, N.A.	6.00000 %	\$ 150,000,000.00
Citibank, N.A.	6.00000 %	\$ 150,000,000.00
Barclays Bank PLC	6.00000 %	\$ 150,000,000.00
Capital One, National Association	6.00000 %	\$ 150,000,000.00
Toronto Dominion (New York) LLC	3.83333 %	\$ 95,833,333.34
Comerica Bank	3.83333 %	\$ 95,833,333.34
BMO Harris Bank N.A.	3.83333 %	\$ 95,833,333.34
U.S. Bank National Association	3.83333 %	\$ 95,833,333.34
Credit Suisse AG, Cayman Islands Branch	3.83333 %	\$ 95,833,333.34
The Bank of Nova Scotia	3.83333 %	\$ 95,833,333.34
Branch Banking and Trust Company	2.83333 %	\$ 70,833,333.33
Canadian Imperial Bank of Commerce, New York Branch	2.83333 %	\$ 70,833,333.33
KeyBank National Association	2.83333 %	\$ 70,833,333.33
ABN AMRO Capital USA LLC	2.83333 %	\$ 70,833,333.33
PNC Bank, National Association	2.83333 %	\$ 70,833,333.33
Sumitomo Mitsui Banking Corporation	2.83333 %	\$ 70,833,333.33
Fifth Third Bank	2.83333 %	\$ 70,833,333.33
Guaranty Bank and Trust Company	0.46667 %	\$ 11,666,666.66
Compass Bank	2.83333 %	\$ 70,833,333.33
HSBC Bank USA, National Association	2.83333 %	\$ 70,833,333.33
Morgan Stanley Bank, N.A.	2.83333 %	\$ 70,833,333.33
SunTrust Bank	2.83333 %	\$ 70,833,333.33
Santander Bank, N.A.	1.66667 %	\$ 41,666,666.67
<b>TOTAL</b>	<b>100.000000000 %</b>	<b>\$ 2,500,000,000.00</b>

### THIRD AMENDMENT TO CREDIT AGREEMENT

This THIRD AMENDMENT TO CREDIT AGREEMENT (this "Amendment") is made as of October 16, 2014, by and among ANTERO MIDSTREAM LLC, a Delaware limited liability company, formerly known as Antero Resources Midstream Operating LLC (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**, the Borrower, the Guarantors, the Administrative Agent and the Lenders have entered into that certain Credit Agreement, dated as of February 28, 2014 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement");

**WHEREAS**, the Antero Resources Agent, the lenders party thereto, the Borrower and the Guarantors have agreed to amend the Antero Resources Credit Agreement pursuant to that certain Fourteenth Amendment to Fourth Amended and Restated Credit Agreement, dated as of the date hereof (the "Antero Resources Credit Agreement Fourteenth Amendment"); and

**WHEREAS**, the Administrative Agent, the Lenders, the 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, the 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 Amended Definitions.** The following definition in Section 1.01 of the Credit Agreement are hereby amended and restated in their entirety to read as follows:

*"Hedge Modification" means, any amendment, modification, cancellation, sale, transfer, assignment, early termination, monetization or other disposition by any Credit Party of any Hedging Contract (including any Existing Hedging Contract) for Crude Oil, Natural Gas or Natural Gas Liquids.*

**1.2 Mandatory Prepayment of Loans.** Section 2.11(b) of the Credit Agreement, shall be and it hereby is amended and restated in its entirety to read as follows:

ANTERO MIDSTREAM LLC  
THIRD AMENDMENT TO CREDIT AGREEMENT

1

(b) [Reserved].

**1.3 Schedule.** 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. New Lenders and Reallocation of Commitments.** The Lenders have agreed among themselves to reallocate their respective Commitments, and to, among other things, allow certain financial institutions identified by J.P. Morgan Securities LLC ("J.P. Morgan"), in its capacity as an Arranger, in consultation with Borrower, to become a party to the Credit Agreement as a Lender (each, a "New Lender") by acquiring an interest in the Aggregate Commitment. Each of the Administrative Agent and Borrower hereby consents to (i) the reallocation of the Commitments and (ii) each New Lender's acquisition of an interest in the Aggregate Commitment. On the date this Amendment becomes effective and after giving effect to such reallocation, the Commitment of each Lender shall be as set forth on Schedule 1.01 of this Amendment. Each Lender hereby consents to the Commitments set forth on Schedule 1.01 of this Amendment. The reallocation of the Aggregate Commitment among the Lenders shall be deemed to have been consummated pursuant to the terms of the Assignment and Assumption attached as Exhibit A to the Credit Agreement as if the Lenders had executed an Assignment and Assumption with respect to such reallocation. The Administrative Agent hereby waives the \$3,500 processing and recordation fee set forth in Section 11.04(b)(ii)(C) of the Credit Agreement with respect to the assignments and reallocations contemplated by this Section 2. The acquisition by each New Lender of an interest in the Aggregate Commitment shall be deemed to have been consummated pursuant to the terms of the Lender Certificate attached as Exhibit E to the Credit Agreement as if such New Lender had executed a Lender Certificate with respect to such acquisition. To the extent requested by any Lender and in accordance with Section 2.16 of the Credit Agreement, Borrower shall pay to such Lender, within the time period prescribed by Section 2.16 of the Credit Agreement, any amounts required to be paid by Borrower under Section 2.16 of the Credit Agreement in the event the payment of any principal of any Eurodollar Loan or the conversion of any Eurodollar Loan other than on the last day of an Interest Period applicable thereto is required in connection with the reallocation contemplated by this Section 2. Each New Lender agrees that it shall be deemed to be, and hereby becomes on the

date of the effectiveness of this Amendment, a party in all respects to the Credit Agreement and the other Loan Documents to which the Lenders are party and shall have the rights and obligations of a Lender under the Credit Agreement and the other Loan Documents.

**SECTION 3. Conditions.** The amendments to the Credit Agreement contained in Section 1 of this Amendment and the reallocation of the Commitments 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.

2

---

**3.2 Antero Resources Credit Agreement Fourteenth Amendment.** The Antero Resources Credit Agreement Fourteenth Amendment shall have been fully executed and be in effect.

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

**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 court or agency of government 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 the 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

3

---

modified hereby, remain in full force and effect and are hereby in all respects ratified and confirmed by each Credit Party. The 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.]*

4

---

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 MIDSTREAM LLC** (formerly known as Antero Resources Midstream Operating LLC)

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

**GUARANTOR:**

**ANTERO RESOURCES CORPORATION**

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

SIGNATURE PAGE

---

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

By: /s/ Michael A. Kamauf  
Name: Michael A. Kamauf  
Title: Authorized Officer

SIGNATURE PAGE

---

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

By: /s/ Suzanne Ridenhour



Name: ~~Director~~ Ridenhour

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/ Michael Willis

Name: Michael Willis

Title: Managing Director

SIGNATURE PAGE

---

**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/ Eamon Baqui

Name: Eamon Baqui

Title: Vice President

SIGNATURE PAGE

---

**BARCLAYS BANK PLC,**

as a Lender

By: /s/ Vanessa A. Kurbatskiy

Name: Vanessa A. Kurbatskiy

Title: Vice President

SIGNATURE PAGE

---

**CAPITAL ONE, NATIONAL ASSOCIATION,**

as a Lender

By: /s/ Victor Ponce de León

---

Name: Victor Ponce de León  
Title: Vice President

SIGNATURE PAGE

---

**TORONTO DOMINION (NEW YORK) LLC,**  
as a Lender

By: /s/ Masood Fikree  
Name: Masood Fikree  
Title: Authorized Signatory

SIGNATURE PAGE

---

**COMERICA BANK,**  
as a Lender

By: /s/ Devin S. Eaton  
Name: Devin S. Eaton  
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/ Daniel K. Hansen  
Name: Daniel K. Hansen  
Title: Vice President

SIGNATURE PAGE

---

**CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH,**  
as a Lender

By: /s/ Vipul Dhadha  
Name: Vipul Dhadha  
Title: Authorized Signatory

By: /s/ Andrew Maletta

---

Name: Andrew Maletta  
Title: Authorized Signatory

SIGNATURE PAGE

---

**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/ Traci Bankston  
Name: Traci Bankston  
Title: Assistant Vice President

SIGNATURE PAGE

---

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

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

By: /s/ William M. Reid  
Name: William M. Reid  
Title: Authorized Signatory

SIGNATURE PAGE

---

**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/ Darrell Holley  
Name: Darrell Holley  
Title: Managing Director

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

SIGNATURE PAGE

---

**PNC BANK NATIONAL ASSOCIATION,**  
as a Lender

By: /s/ Jonathan Luchansky  
Name: Jonathan Luchansky  
Title: Assistant Vice President

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 Lee  
Name: Jonathan Lee  
Title: Director

SIGNATURE PAGE

---

**GUARANTY BANK AND TRUST COMPANY,**  
as a Lender

By: /s/ Gail J. Nofsinger  
Name: Gail J. Nofsinger  
Title: Senior Vice President

SIGNATURE PAGE

---

**COMPASS BANK,**  
as a Lender

By: /s/ Rhianna Disch  
Name: Rhianna Disch  
Title: Vice President

SIGNATURE PAGE

---

**HSBC BANK USA, NATIONAL ASSOCIATION,**  
as a Lender

By: /s/ Adam Hendley  
Name: Adam Hendley  
Title: Director

SIGNATURE PAGE

---

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

By: /s/ H. Brett Humphreys  
Name: H. Brett Humphreys  
Title: Authorized Signatory

SIGNATURE PAGE

---

**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

SIGNATURE PAGE

---

**SCHEDULE 1.01**

**Applicable Percentages and Commitment**

<b>Lender</b>	<b>Applicable Percentage</b>	<b>Commitment</b>
JPMorgan Chase Bank, N.A.	6.85000 %	\$ 34,250,000.00
Wells Fargo Bank, N.A.	6.85000 %	\$ 34,250,000.00
Credit Agricole Corporate and Investment Bank	6.00000 %	\$ 30,000,000.00
MUFG Union Bank, N.A.	6.00000 %	\$ 30,000,000.00
Citibank, N.A.	6.00000 %	\$ 30,000,000.00
Barclays Bank PLC	6.00000 %	\$ 30,000,000.00
Capital One, National Association	6.00000 %	\$ 30,000,000.00
Toronto Dominion (New York) LLC	3.83333 %	\$ 19,166,666.66
Comerica Bank	3.83333 %	\$ 19,166,666.66
BMO Harris Bank N.A.	3.83333 %	\$ 19,166,666.66
U.S. Bank National Association	3.83333 %	\$ 19,166,666.66
Credit Suisse AG, Cayman Islands Branch	3.83333 %	\$ 19,166,666.66
The Bank of Nova Scotia	3.83333 %	\$ 19,166,666.66
Branch Banking and Trust Company	2.83333 %	\$ 14,166,666.67
Canadian Imperial Bank of Commerce, New York Branch	2.83333 %	\$ 14,166,666.67
KeyBank National Association	2.83333 %	\$ 14,166,666.67
ABN AMRO Capital USA LLC	2.83333 %	\$ 14,166,666.67
PNC Bank, National Association	2.83333 %	\$ 14,166,666.67
Sumitomo Mitsui Banking Corporation	2.83333 %	\$ 14,166,666.67
Fifth Third Bank	2.83333 %	\$ 14,166,666.67
Guaranty Bank and Trust Company	0.46667 %	\$ 2,333,333.34
Compass Bank	2.83333 %	14,166,666.67
HSBC Bank USA, National Association	2.83333 %	14,166,666.67
Morgan Stanley Bank, N.A.	2.83333 %	14,166,666.67
SunTrust Bank	2.83333 %	14,166,666.67
Santander Bank, N.A.	1.66667 %	8,333,333.33
<b>TOTAL</b>	<b>100.000000000 %</b>	<b>\$ 500,000,000.00</b>



### **Antero Resources Announces Borrowing Base Increase to \$4.0 Billion**

**Denver, Colorado, October 16, 2014** — **Antero Resources Corporation (NYSE: AR)** (“Antero” or the “Company”) announced today that the borrowing base under its bank credit facility has been increased to \$4.0 billion. This represents a \$1.0 billion increase over Antero’s previous borrowing base announced in May 2014. In addition, lender commitments under the facility were increased by \$500 million to \$3.0 billion. The \$3.0 billion commitment can be expanded to the full \$4.0 billion borrowing base upon bank approval.

The bank syndicate, which is co-led by JPMorgan Chase Bank, N.A. and Wells Fargo Bank, N.A., was expanded to add five banks increasing the number of participants to 26 banks. As of June 30, 2014, and adjusted for this borrowing base and lender commitment increase, Antero had \$1.2 billion drawn under the credit facility and \$237 million in letters of credit outstanding, resulting in \$1.5 billion of available liquidity and over \$2.5 billion of unused borrowing base capacity. The next redetermination of the borrowing base is scheduled to occur in the second quarter of 2015.

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

*This release includes “forward-looking statements”. Such forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond Antero’s control. All statements, other than historical facts included in this release, are forward-looking statements. All forward-looking statements speak only as of the date of this release. Although Antero believes that the plans, intentions and expectations reflected in or suggested by the forward-looking statements are reasonable, there is no assurance that these plans, intentions or expectations will be achieved. Therefore, actual outcomes and results could materially differ from what is expressed, implied or forecast in such statements.*

*Antero cautions you that these forward-looking statements are subject to all of the risks and uncertainties, most of which are difficult to predict and many of which are beyond the Company’s control, incident to the exploration for and development, production, gathering and sale of natural gas, NGLs and oil. These risks include, but are not limited to, commodity price volatility, inflation, lack of availability of drilling and production equipment and services, environmental risks, drilling and other operating risks, regulatory changes, the uncertainty inherent in estimating natural gas and oil reserves and in projecting future rates of production, cash flow and access to capital, the timing of development expenditures, and the other risks described under the heading “Item 1A. Risk Factors” in Antero’s Annual Report on Form 10-K for the year ended December 31, 2013.*

*For more information, contact Michael Kennedy — VP Finance, at (303) 357-6782 or [mkenedy@anteroresources.com](mailto:mkenedy@anteroresources.com).*