
**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): **December 18, 2018**

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 Number)

1615 Wynkoop Street
Denver, Colorado 80202
(Address of Principal Executive Offices) (Zip Code)

Registrant's Telephone Number, including Area Code **(303) 357-7310**

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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 7.01 Regulation FD Disclosure.

On December 18, 2018, Antero Resources Corporation (“Antero Resources”) updated its monthly investor presentation. The updated investor presentation may be viewed on Antero Resources’ website at www.anteroresources.com, and a copy of the investor presentation is included as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated into this Item 7.01 by reference.

The information furnished in this Item 7.01 (including the exhibit) shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, regardless of any general incorporation language in such filing, except as shall be expressly set forth by specific reference in such filing.

Item 8.01 Other Events.

To the extent required by law, the information in Item 7.01 of this Form 8-K is incorporated into this Item 8.01.

NO OFFER OR SOLICITATION

This Current Report, including the presentation attached as an exhibit hereto, includes a discussion of a proposed business combination transaction (the “Transaction”) between Antero Midstream Partners LP (“Antero Midstream”) and Antero Midstream GP LP (“AMGP”). This communication is for informational purposes only and does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, in any jurisdiction, pursuant to the Transaction or otherwise, nor shall there be any sale, issuance, exchange or transfer of the securities referred to in this document in any jurisdiction in contravention of applicable law. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

IMPORTANT ADDITIONAL INFORMATION

In connection with the Transaction, AMGP has filed with the U.S. Securities and Exchange Commission (“SEC”) a registration statement on Form S-4, which includes a joint proxy statement of Antero Midstream and AMGP and a prospectus of AMGP. The registration statement on Form S-4 has not been declared effective by the SEC, and the definitive joint proxy statement/prospectus has not yet been delivered to Antero Midstream unitholders or AMGP shareholders. **INVESTORS AND SECURITY HOLDERS OF ANTERO MIDSTREAM AND AMGP ARE URGED TO READ THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS REGARDING THE TRANSACTION AND ALL OTHER RELEVANT DOCUMENTS THAT ARE FILED OR WILL BE FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS, CAREFULLY AND IN THEIR ENTIRETY BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE TRANSACTION AND RELATED MATTERS.**

Investors and security holders will be able to obtain free copies of the registration statement and the joint proxy statement/prospectus (when available) and all other documents filed or that will be filed with the SEC by AMGP or Antero Midstream through the website maintained by the SEC at <http://www.sec.gov>. Copies of documents filed with the SEC by Antero Midstream will be made available free of charge on Antero Midstream’s website at <http://investors.anteromidstream.com/investor-relations/AM>, under the heading “SEC Filings,” or by directing a request to Investor Relations, Antero Midstream Partners LP, 1615 Wynkoop Street, Denver, Colorado 75219, Tel. No. (303) 357-7310. Copies of documents filed with the SEC by AMGP will be made available free of charge on AMGP’s website at <http://investors.anteromidstreamgp.com/Investor-Relations/AMGP> or by directing a request to Investor Relations, Antero Midstream GP LP, 1615 Wynkoop Street, Denver, Colorado 75219, Tel. No. (303) 357-7310.

PARTICIPANTS IN THE SOLICITATION

AMGP, Antero Midstream, Antero Resources and the directors and executive officers of AMGP and Antero Midstream's respective general partners and of Antero Resources may be deemed to be participants in the solicitation of proxies in respect to the Transaction.

Information regarding the directors and executive officers of Antero Midstream's general partner is contained in Antero Midstream's 2018 Annual Report on Form 10-K filed with the SEC on February 13, 2018, and certain of its Current Reports on Form 8-K. You can obtain a free copy of this document at the SEC's website at <http://www.sec.gov> or by accessing Antero Midstream's website at <http://www.anteromidstream.com>. Information regarding the executive officers and directors of AMGP's general partner is contained in AMGP's 2018 Annual Report on Form 10-K filed with the SEC on February 13, 2018 and certain of its Current Reports on Form 8-K. You can obtain a free copy of this document at the SEC's website at www.sec.gov or by accessing AMGP's website at <http://www.anteromidstreamgp.com>. Information regarding the executive officers and directors of Antero Resources is contained in Antero Resources' 2018 Annual Report on Form 10-K filed with the SEC on February 13, 2018 and certain of its Current Reports on Form 8-K. You can obtain a free copy of this document at the SEC's website at www.sec.gov or by accessing Antero Resources' website at <http://www.anteroresources.com>.

Investors may obtain additional information regarding the interests of those persons and other persons who may be deemed participants in the Transaction by reading the joint proxy statement/prospectus regarding the Transaction when it becomes available. You may obtain free copies of this document as described above.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits.

Exhibits	Description
99.1	December Company Presentation.

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 and Chief Financial Officer

Dated: December 18, 2018



Company Presentation

DECEMBER 2018

NO OFFER OR SOLICITATION

This presentation includes a discussion of a proposed business combination transaction (the "Transaction") between AM and AMGP. This presentation is for informational purposes only and does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, in any jurisdiction, pursuant to the Transaction or otherwise, nor shall there be any sale, issuance, exchange or transfer of the securities referred to in this document in any jurisdiction in contravention of applicable law. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

IMPORTANT ADDITIONAL INFORMATION

In connection with the Transaction, AMGP has filed with the U.S. Securities and Exchange Commission ("SEC") a registration statement on Form S-4, that includes a joint proxy statement of AM and AMGP and a prospectus of AMGP. The Transaction will be submitted to AM's unitholders and AMGP's shareholders for their consideration. AM and AMGP may also file other documents with the SEC regarding the Transaction. The registration statement on Form S-4 has not been declared effective by the SEC, and the definitive joint proxy statement/prospectus has not yet been delivered to the shareholders of AMGP and unitholders of AM. This document is not a substitute for the registration statement and joint proxy statement/prospectus that has been filed with the SEC or any other documents that AMGP or AM may file with the SEC or send to shareholders of AMGP or unitholders of AM in connection with the Transaction. INVESTORS AND SECURITY HOLDERS OF ANTERO MIDSTREAM AND AMGP ARE URGED TO READ THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS REGARDING THE TRANSACTION AND ALL OTHER RELEVANT DOCUMENTS THAT ARE FILED OR WILL BE FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS, CAREFULLY AND IN THEIR ENTIRETY BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE TRANSACTION AND RELATED MATTERS.

Investors and security holders will be able to obtain free copies of the registration statement and the joint proxy statement/prospectus (when available) and all other documents filed or that will be filed with the SEC by AMGP or AM through the website maintained by the SEC at <http://www.sec.gov>. Copies of documents filed with the SEC by AM will be made available free of charge on AM's website at <http://investors.anteromidstream.com/investor-relations/AM>, under the heading "SEC Filings," or by directing a request to Investor Relations, Antero Midstream Partners LP, 1615 Wynkoop Street, Denver, Colorado 75219, Tel. No. (303) 357-7310. Copies of documents filed with the SEC by AMGP will be made available free of charge on AMGP's website at <http://investors.anteromidstreamgp.com/Investor-Relations/AMGP> or by directing a request to Investor Relations, Antero Midstream GP LP, 1615 Wynkoop Street, Denver, Colorado 75219, Tel. No. (303) 357-7310.

PARTICIPANTS IN THE SOLICITATION

AMGP, AM, AR and the directors and executive officers of AMGP and AM's respective general partners and of AR may be deemed to be participants in the solicitation of proxies in respect to the Transaction.

Information regarding the directors and executive officers of AM's general partner is contained in AM's 2018 Annual Report on Form 10-K filed with the SEC on February 13, 2018, and certain of its Current Reports on Form 8-K. You can obtain a free copy of this document at the SEC's website at <http://www.sec.gov> or by accessing AM's website at <http://www.anteromidstream.com>. Information regarding the executive officers and directors of AMGP's general partner is contained in AMGP's 2018 Annual Report on Form 10-K filed with the SEC on February 13, 2018 and certain of its Current Reports on Form 8-K. You can obtain a free copy of this document at the SEC's website at www.sec.gov or by accessing the AMGP's website at <http://www.anteromidstream.com>. Information regarding the executive officers and directors of AR is contained in AR's 2018 Annual Report on Form 10-K filed with the SEC on February 13, 2018 and certain of its Current Reports on Form 8-K. You can obtain a free copy of this document at the SEC's website at www.sec.gov or by accessing the AMGP's website at <http://www.anteroresources.com>.

Investors may obtain additional information regarding the interests of those persons and other persons who may be deemed participants in the Transaction by reading the joint proxy statement/prospectus regarding the Transaction when it becomes available. You may obtain free copies of this document as described above.

This presentation includes “forward-looking statements.” Such forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond AR’s control. All statements, except for statements of historical fact, made in this presentation regarding activities, events or developments AR expects, believes or anticipates will or may occur in the future, such as the expected sources of funding and timing for completion of the share repurchase program if at all, impacts of hedge monetizations, the expected consideration to be received in connection with the closing of the Transaction, the timing of the consummation of the Transaction, if at all, impacts of natural gas price realizations, financial and operational guidance, AR’s expected ability to return capital to investors and targeted leverage metrics, AR’s estimated unhedged EBITDAX multiples, future plans for processing plants and fractionators, AR’s estimated production and the expected impact of Mariner East 2 on AR’s NGL pricing, are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All forward-looking statements speak only as of the date of this presentation. Although AR 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.

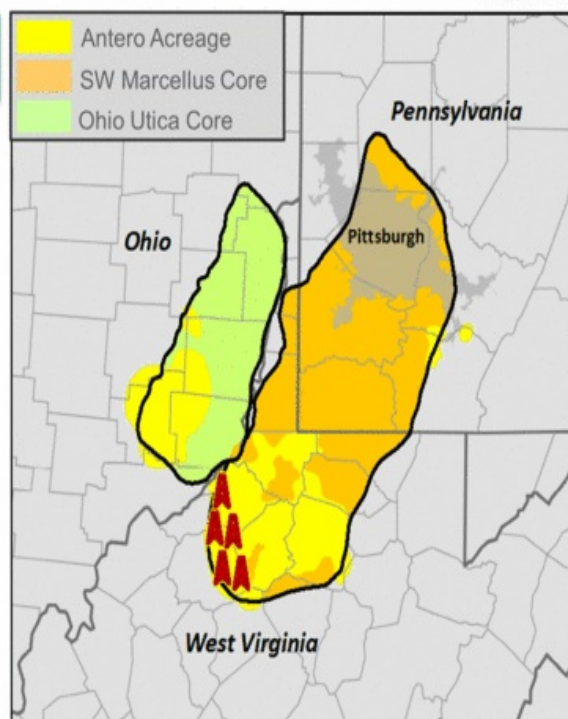
AR cautions you that these forward-looking statements are subject to all of the risks and uncertainties, most of which are difficult to predict and many of which are beyond the AR’s control, incident to the exploration for and development, production, gathering and sale of natural gas, NGLs and oil. These risks include, but are not limited to, commodity price volatility, inflation, lack of availability of drilling and production equipment and services, environmental risks, drilling and other operating risks, regulatory changes, the uncertainty inherent in estimating natural gas and oil reserves and in projecting future rates of production, cash flow and access to capital, the timing of development expenditures, and the other risks described under the heading “Item 1A. Risk Factors” in AR’s Annual Report on Form 10-K for the year ended December 31, 2017.

This presentation includes certain financial measures that are not calculated in accordance with U.S. generally accepted accounting principles (“GAAP”). These measures include (i) Consolidated Adjusted EBITDAX, (ii) Stand-Alone Adjusted EBITDAX, (iii) Consolidated Adjusted Operating Cash Flow, (iv) Stand-Alone Adjusted Operating Cash Flow, (v) Free Cash Flow. Please see “Antero Definitions” and “Antero Non-GAAP Measures” for the definition of each of these measures as well as certain additional information regarding these measures, including the most comparable financial measures calculated in accordance with GAAP.

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

Antero Resources Profile

Market Cap.....	\$3.4B
Enterprise Value ⁽¹⁾	\$7.4B
Corporate Debt Ratings.....	Ba2 / BB+ / BBB-
Stand-Alone Leverage ⁽²⁾	<2.2x
Net Production (2018E).....	2.7 Bcfe/d
Liquids.....	130,000 Bbl/d
3P Reserves.....	54.6 Tcfe
C2+ NGLs ⁽³⁾	2,131 MMBbls
Condensate.....	131 MMBbls
Net Acres.....	620,000
Core Drilling Locations.....	3,295
AR Midstream Ownership (53%)	\$2.5B



AR
LISTED
NYSE

Note: Equity market data as of 12/17/18. Balance sheet data, hedge mark to market as of 9/30/18. Reserves as of 12/31/2017. Enterprise value excludes AM net debt. See 2018 Guidance in Appendix.

(1) Includes ownership of \$2.5 billion of Antero Midstream units.

(2) Stand-alone leverage is stand-alone debt divided by LTM Adjusted EBITDAX and is forecast for year-end 2018.

(3) C2+ 3P Reserves contain 1,318 MMBbls of C3+ NGLs and 812 MMBbls of ethane. Assumes approximately 31% ethane recovery leaving 1,806 MMBbls of additional ethane in the natural gas stream.

Hedge Monetizations and Restructuring (December 2018)

- Generated Proceeds of \$357 million to repay debt
- Monetized 68% of Apr-Dec 2019 natural gas fixed price swaps
 - Replaced with collars (\$2.50/MMBtu floor and an average \$3.38/MMBtu ceiling)
- Reset 70% of 2020 fixed price swaps from \$3.25/MMBtu to \$3.00/MMBtu
- Resulting hedge portfolio protects 100% of 2019 and greater than 50% of 2020 expected natural gas production with a \$3.00/MMBtu NYMEX price floor on average

Share Repurchases (November/December 2018)

- Repurchased 9.1 million shares (3% of outstanding shares) at an average price of \$14.10/share
- Approximately \$470 million remaining in current \$600 million share repurchase program

Rover Sherwood Lateral In-service (November 2018)

- Enabled AR to shift approximately 550 MMcf/d of gas sales from Appalachian Basin pricing to Midwest pricing with only \$0.06/MMBtu variable cost

Mariner East 2 (early 1Q 2019)

- Cleared remaining legal and regulatory hurdles; one horizontal drill (HDD) remaining
- Expected initial phase in-service early 1Q 2019 (capacity to move AR's 50, 000 Bbl/d commitment)
- AR's 11,500 Bbl/d ethane sales contract with Borealis was in-service 11/1/2018 with first shipment out of Marcus Hook, PA

Midstream Simplification (October 2018)

- Expected to close in 1Q 2019 (subject to the approval of Antero Midstream unitholders and AMGP shareholders), providing AR with at least \$300 million in cash

Antero monetized 1.575 Bcf/d of swaps generating approximately \$235 MM in proceeds

- April – December 2019 swaps monetized at attractive NYMEX levels and replaced with collars
- Puts protect downside at \$2.50/MMBtu and calls offset “put” costs while opening up the upside between current strip and call ceiling ranging from \$3.31/MMBtu to \$3.54/MMBtu
- 2019 hedge position anchored with 2.33 Bcf/d hedged at \$3.62/MMBtu in 1Q 2019
- Proceeds utilized for accelerated deleveraging

Antero 2019 Natural Gas Hedge Profile

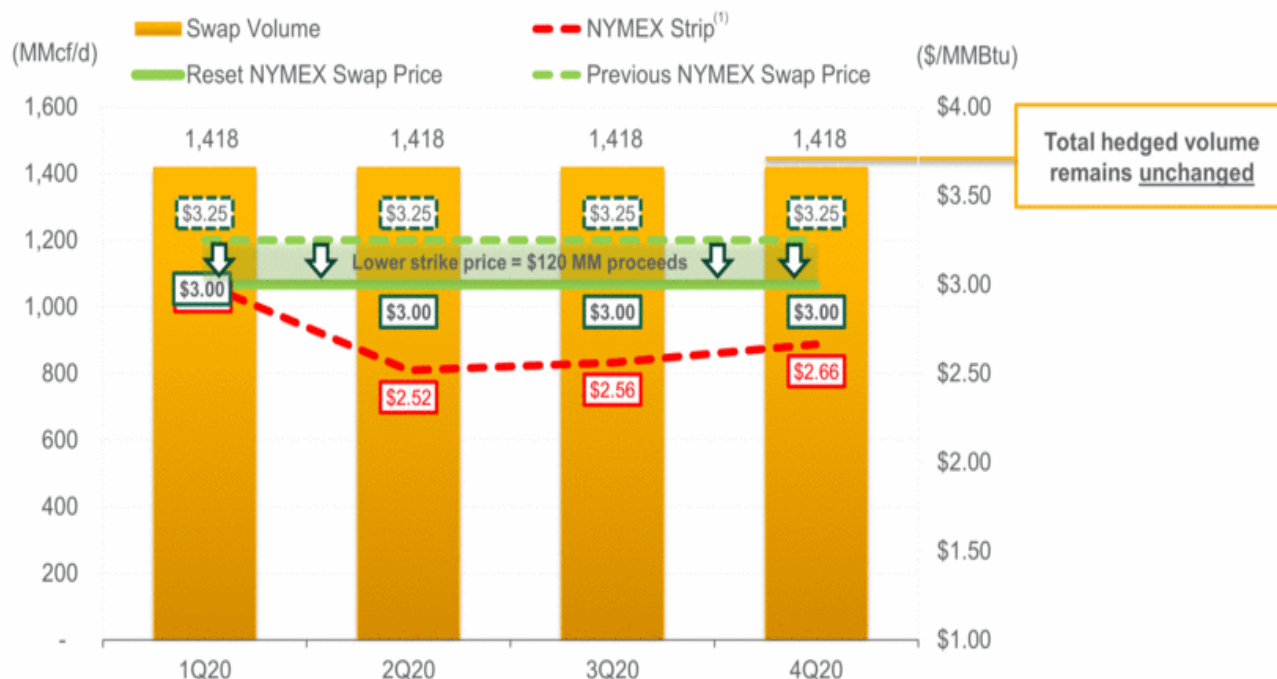


(1) NYMEX strip as of 12/17/2018.

Antero reset 2020 swaps at slightly lower prices generating approximately \$122 MM in proceeds

- NYMEX swap price reduced from \$3.25/MMBtu to \$3.00/MMBtu in 2020
- No change to overall hedged volumes
- Proceeds utilized for accelerated delevering

Antero 2020 Natural Gas Hedge Profile



(1) NYMEX strip as of 12/17/2018.

Natural Gas Price Realizations Provide 4Q18 Uplift



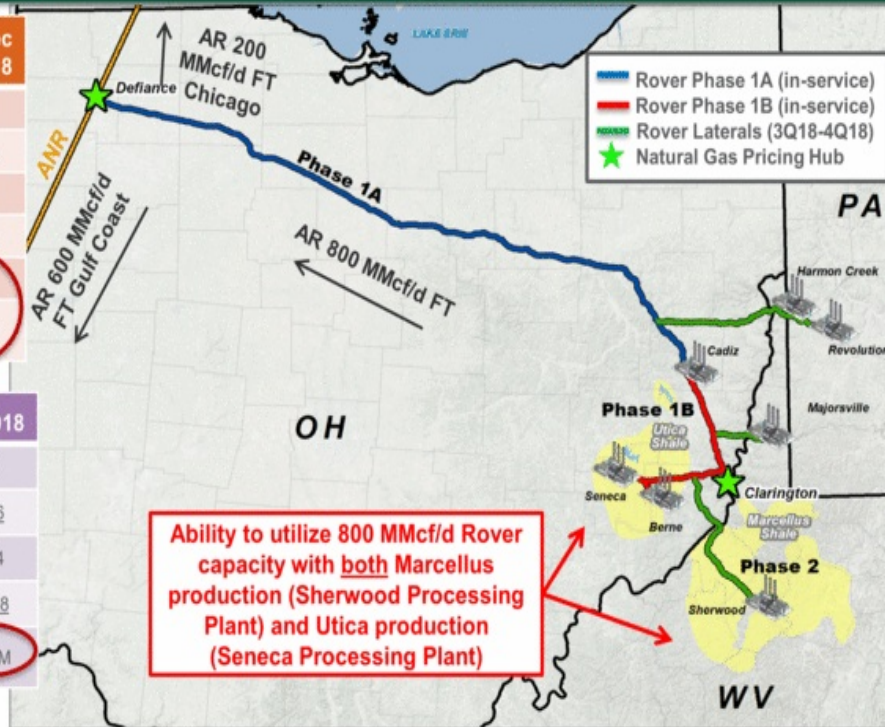
Rover Sherwood Lateral was placed into service in November unlocking 550 MMcf/d exposure to Midwest & Gulf Coast markets

AR's 400 MMcf/d of unhedged natural gas production in 4Q18 provides exposure to recent natural gas price surge

Rover Pipeline & Unhedged Volume Exposure Uplift

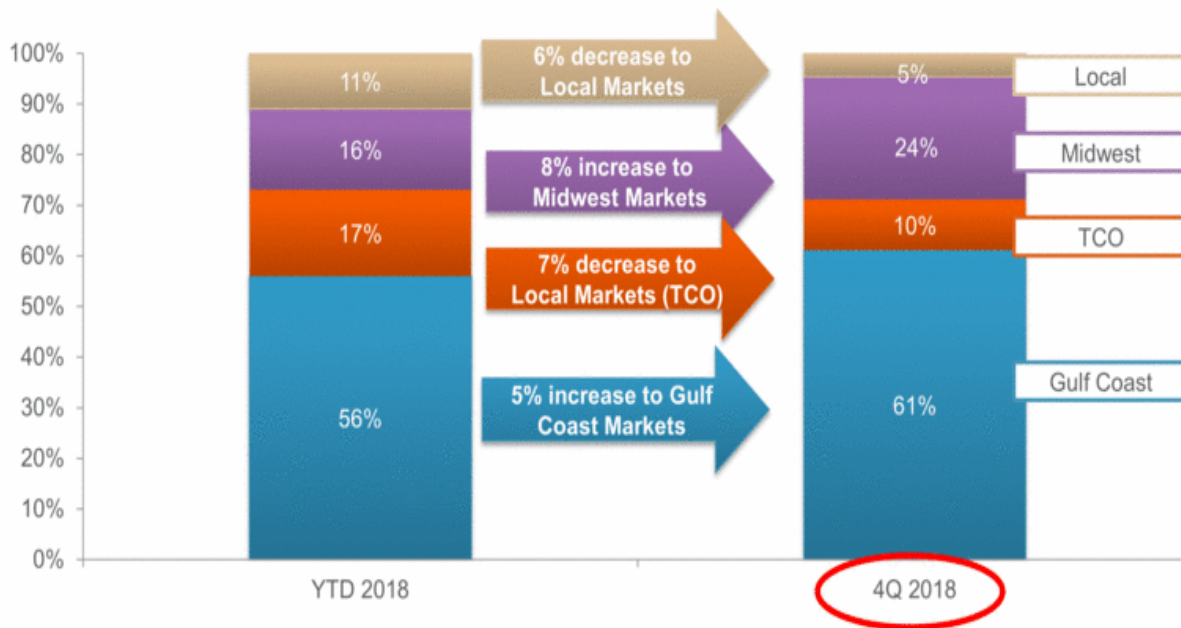
Midwest via Rover (\$/MMBtu) – Since 11/3/18	Nov/Dec 2018
Midwest Price (\$/MMBtu) ⁽¹⁾	\$4.17
Approximate Variable Cost	\$(0.06)
Netback Price	\$4.11
TETCO M2 Price	\$(3.41)
Uplift vs. TETCO M2 ⁽¹⁾	\$0.70
Estimated 4Q18 Adjusted EBITDAX Impact	\$23MM

Unhedged Volume Impact	4Q 2018
Volume (MMcf/d)	400
Nymex HH Forecast (10/31/18)	\$3.16
Nymex HH Forecast (11/30/18) ⁽²⁾	\$3.64
Unhedged Price Exposure	+\$0.58
Estimated 4Q18 Adjusted EBITDAX Impact	\$21MM



1. Represents a blend of October/November and December front month pricing. Uplift includes \$0.14/MMBtu variable cost to TETCO M2.
2. Based on a blend of October/November actuals and first of month Henry Hub price for December.

Antero 2018 Firm Transport Index Breakdown





Implied Premium to Nymex ⁽¹⁾	+\$0.07	+\$0.25 - +\$0.30
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~100% of Antero Gas Is Expected to be Sold in Favorably Priced Markets Beginning December 2018

Note: Q4 2018 based on October and November actuals and a combination of first of month and gas daily pricing for December 2018. Local index represents a blend of Dominion South and TETCO M2 pricing. Midwest index represents a blend of Chicago and MichCon pricing. Gulf Coast index represents a blend of Gulf and Nymex-based pricing.

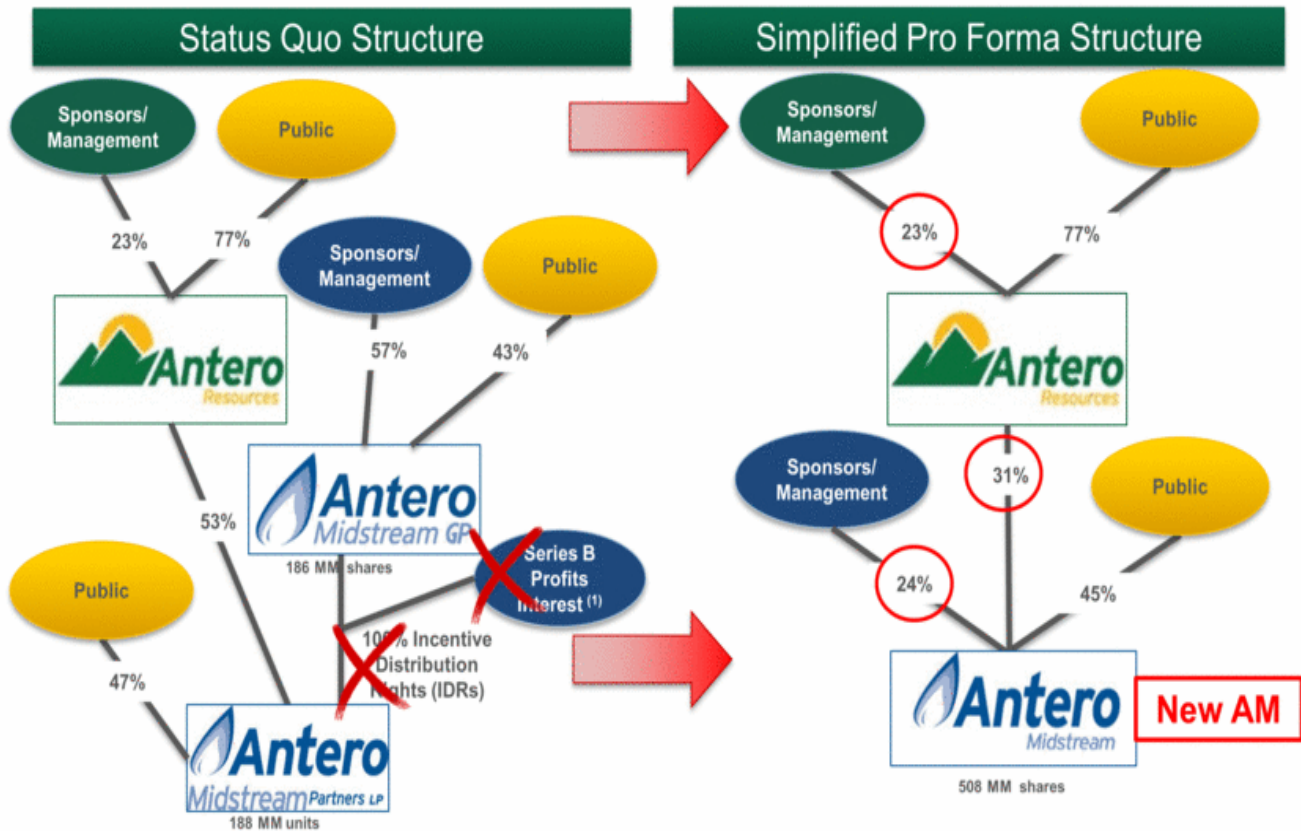
1) Implied premium to Nymex for 4Q 2018 includes a ~\$0.30/MMBtu Btu upgrade.

Midstream Simplification expected to close in 1Q19

-  Provides AR with at least \$300 million of cash proceeds
-  Further Aligns the Interest of All Antero Equity Holders and Management
-  Simplifies the Structure and Unlocks Shareholder Value
-  Achieves a “Win-Win-Win” Transaction Across the Antero Family
-  Maintains Antero’s Integrated Strategy & Long-Term Outlook

Midstream simplification transaction results in one publicly traded midstream entity and better aligns the interests of PE sponsors and management with AR shareholders

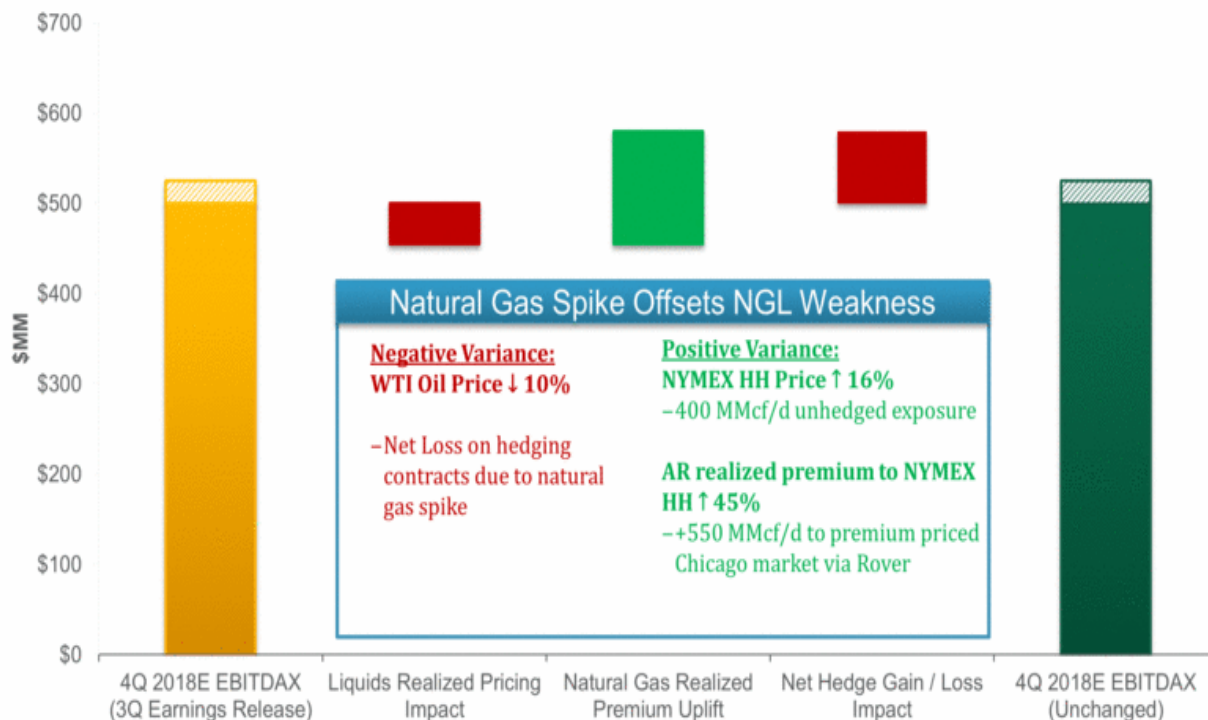
- Eliminates IDRs and the Series B profits interests related to the IDRs
- AR shareholders and PE sponsors / management will all own the same type of interest in the midstream entity (common stock)



1) Series B profits interest held by Antero management.

The increase in natural gas prices and sales point improvement have effectively offset the cash flow impact from lower oil and NGL prices

4Q 2018 Estimated EBITDAX Waterfall



A Substantially Better Outlook From the Last Hedge Monetization to Today...

Total Net Debt: Down 18%⁽¹⁾



Adj. EBITDAX, Production and Reserves: Up ~20%⁽¹⁾



Future Liquids and Natural Gas Prices: Up 5-10%⁽²⁾



Q4 Free Cash Flow Generation & Simplified Corporate Structure⁽³⁾



...Yet Trading Multiples & Market Cap: Down ~50%⁽²⁾



⁽¹⁾ From June 30, 2017 to September 30, 2018

⁽²⁾ From June 30, 2017 to December 14, 2018

⁽³⁾ Near-term targets

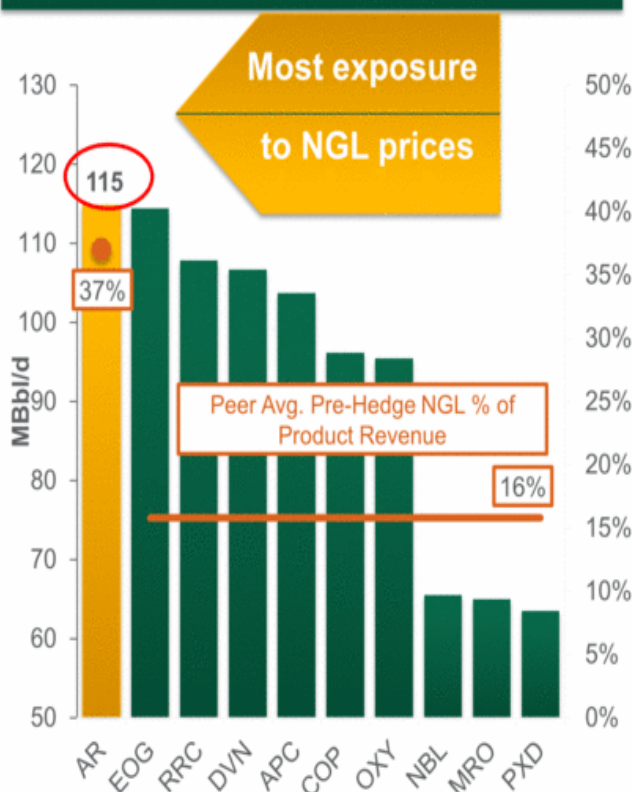


Natural Gas Liquids Update: Leading Position

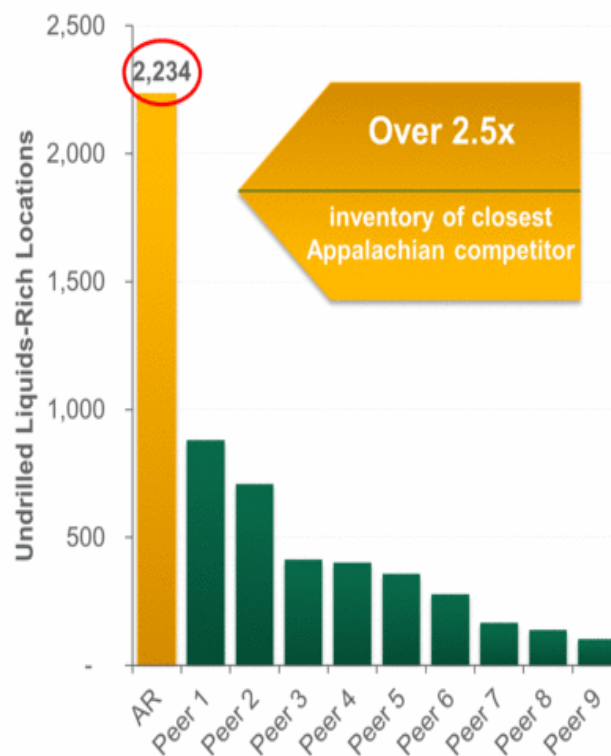


Antero is the largest NGL producer in the U.S. and controls 40% of the core undrilled liquids-rich locations in Appalachia

Top U.S. C2+ NGL Producers - 2018E⁽²⁾



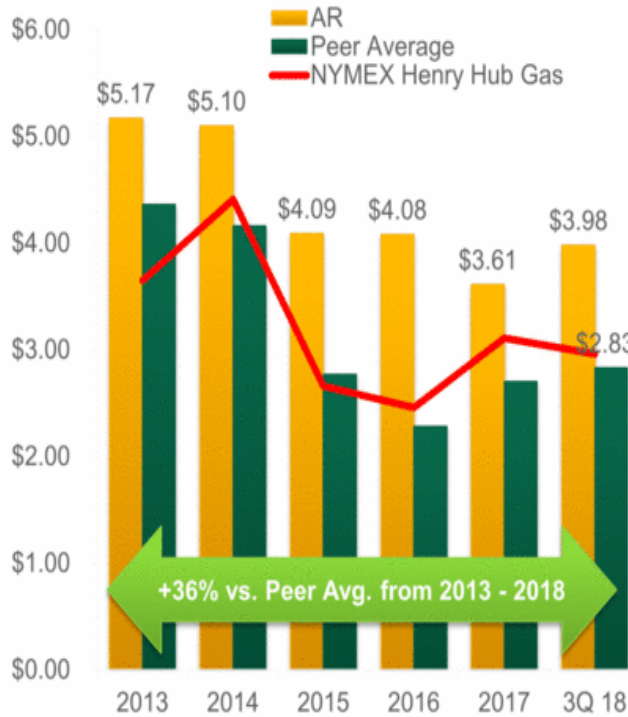
Undrilled Core Liquids-rich Inventory⁽¹⁾



(1) Based on Antero analysis of undeveloped acreage in the core of the Marcellus and Utica plays. Peers include Ascent, CHK, CNX, CVX, EQT, GPOR, HG, RRC and SWN.
 (2) Consensus as of 11/30/2018. Percentage of pre-hedge commodity revenues based on 3Q 2018 actuals.

Antero's integrated strategy has resulted in peer-leading realized prices and margins for 6 straight years and consistent results through price cycles

All-in Pricing Realizations (\$/Mcf)



Standalone E&P Adj. EBITDAX Margins (\$/Mcf)

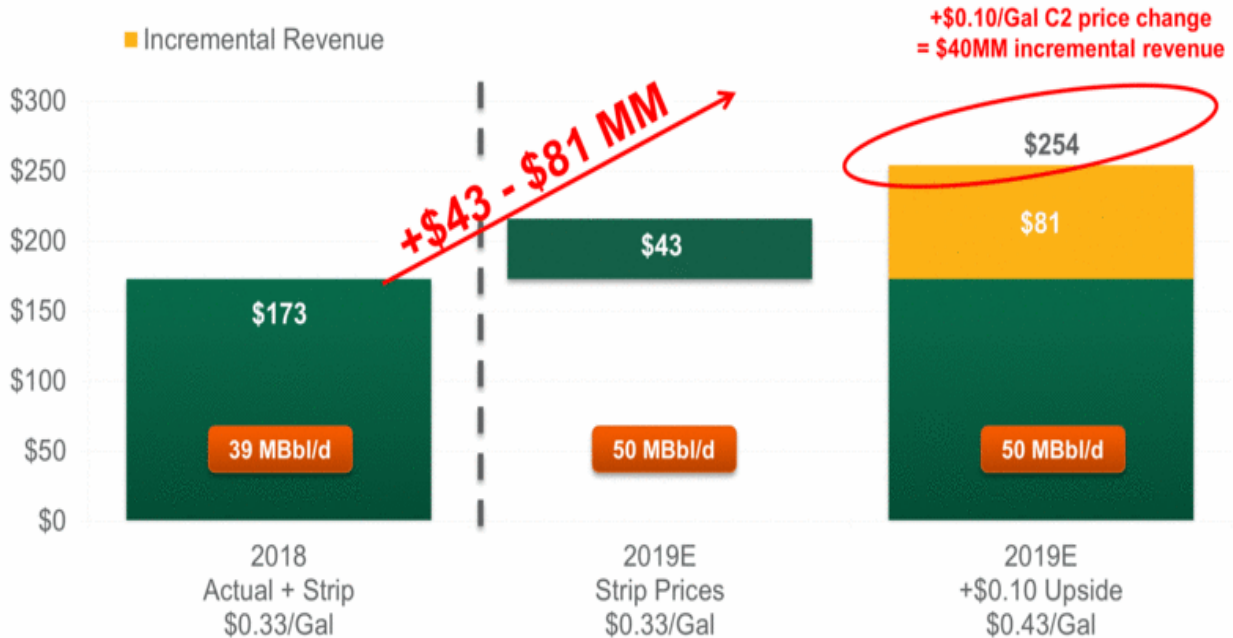


Source: SEC filings and press releases. Peers include: CNX, COG, EQT, RRC & SWN.

Antero's balanced approach to ethane sales results in 50% of contracts tied to purity ethane prices vs. natural gas value

+\$0.10/gal ethane price change equates to \$40 MM in incremental revenue

Ethane Revenue Uplift (\$MM)



Ethane sensitivity: +\$0.10/gallon x 2019 production target x ~50% exposure to Mt. Belvieu = ~\$40MM incremental 2019 ethane revenue

Note: Forward prices use strip as of 11/30/2018. 2018 ethane prices and revenue are based on actuals plus 4Q strip. Ethane prices reflect realized price to Antero and assume \$(0.05)/gallon discount to Mt. Belvieu prices based on 2018 Antero guidance. 2019 volumes are assumptions only, based on ME2 in-service and an increase in de-eth capacity expected to come on-line in 4Q18.

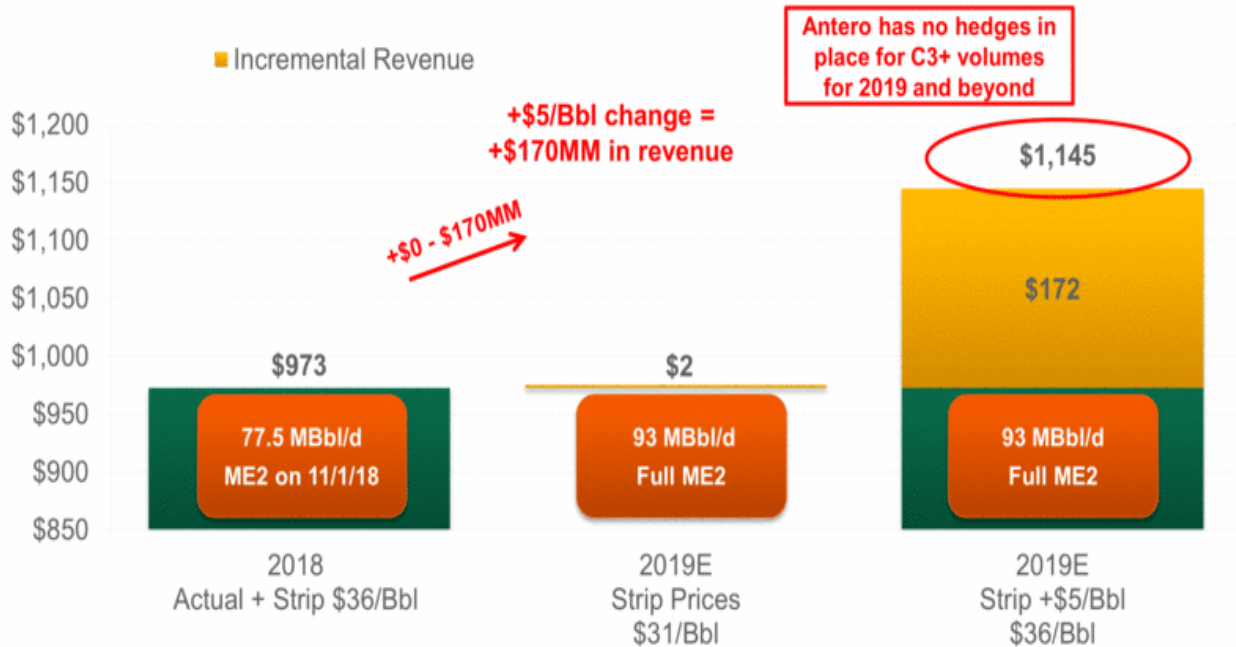
- Antero's 11,500 Bpd C2 sales contract with Borealis commenced on November 1, 2018
- First ship departed Marcus Hook on November 26 with 337,040 barrels of ethane bound for Borealis' steam cracker in Stenungsund, Sweden
- Expect to load ~1 ship per month for duration of 10-year contract



Compounded pricing leverage from increasing volumes, prices, and Mariner East 2 uplift drives cash flow growth

For every \$5.00/Bbl increase in NGL prices, Antero generates an incremental \$170MM in Revenue

Pre-Hedge Revenue Sensitivity to C3+ NGL Pricing (\$MM)



Note: Represents 11/30/2018 strip Mont Belvieu pricing. 2019 volumes assume 20% liquids growth vs. 2018 C3+ guidance of 77,500 Bbl/d. Assumes C3+ barrel weightings of: propane 57%, normal butane 16%, isobutane 10%, pentanes 17% and reflects differential of \$(6.00)/Bbl. Initial ME2 in-service 1/1/19 moving Antero's fully contracted "Full ME2" 50,000 Bbl/d of contracted volumes.

Antero's NGL Pricing Uplift from Mariner East 2



Mariner East 2 will allow AR to access international LPG markets and realize a ~\$3.36/Bbl uplift on its exported barrels

50,000 Bbl/d Mariner East 2 commitment equates to over \$61 MM of incremental annual cash flow

Domestic Markets

International Markets

Mariner East 2 ("ME2")	
Initial Capacity (4Q18):	Committed volumes
Full Capacity (3Q19):	275 MBbl/d
AR Commitments:	35 Mbbl/d C3
	15 MBbl/d C4
AR Expansion Rights:	50 Mbbl/d C3/C4



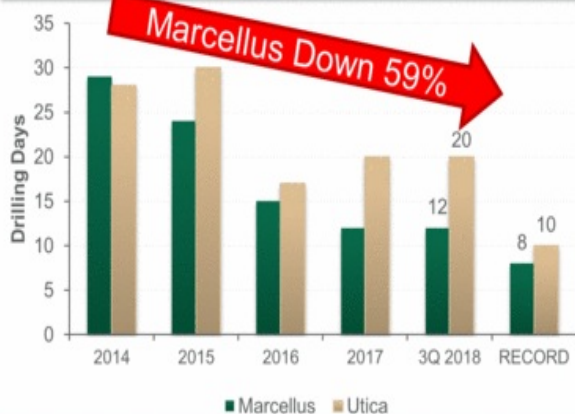
Source: Poten Partners. Prices reflect blended price of propane and butane based on Antero's ME2 volume commitment.
 Note: Based on Baltic forward shipping rates and propane strip prices as of 11/30/18. Includes associated port and canal fees and charges.
 (1) Based on Wall Street research, Antero cost may be lower.



Liquids-Rich Resource + Capital
Efficiency = Free Cash Flow



Drilling Days



Completion Stages per Day



Average Lateral Length per Well



Average Lateral Feet per Day



Note: Utica 3Q 2018 results reflect YTD results, as Antero is not operating any rigs in the Utica during 2H18.
 Note: Percentage increase and decrease arrows represent change in Marcellus data from 2014 to 3Q 2018.



Integrated Business Strategy Drives Peer Leading Margins

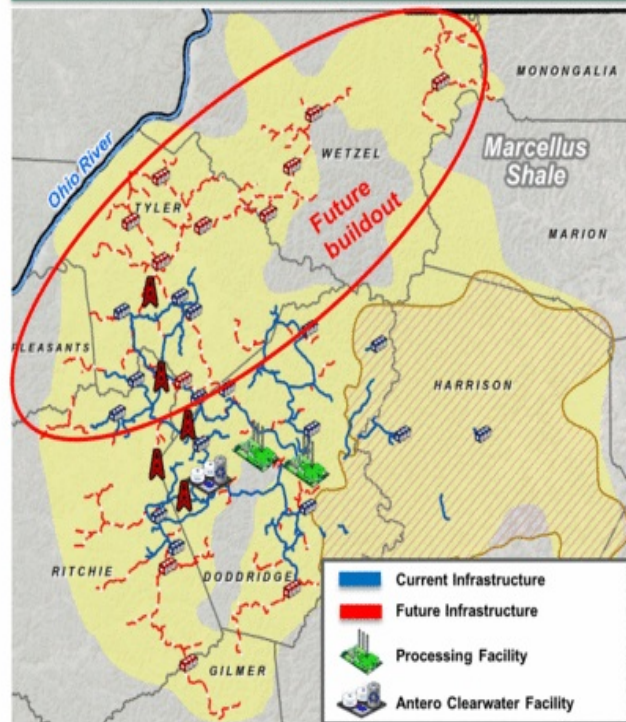


Owning and controlling the infrastructure is critical to sustainable development; Antero Midstream provides a customized midstream solution

Midstream Ownership Benefits

- ✓ Takeaway assurance and reliable project execution
- ✓ Never missed a completion date with fresh water delivery system
- ✓ Just-in-time capital investment
- ✓ Unparalleled downstream visibility
- ✓ Attractive return on investment (4.7x ROI for AR)

AM Midstream Buildout



Antero Midstream At A Glance – Status Quo



AM Highlights

Market Cap.....	\$4.7B
Enterprise Value.....	\$6.3B
LTM Adjusted EBITDA ⁽¹⁾	\$665 MM
% Gathering/Compression...	65%
% Water.....	35%
Net Debt/LTM Adj. EBITDA....	2.3x
Corporate Debt Rating.....	Ba2 / BB+ /BBB-

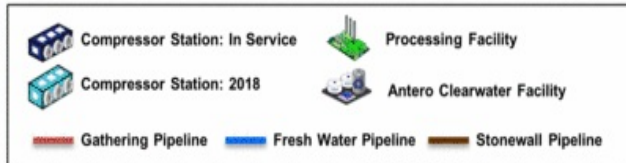
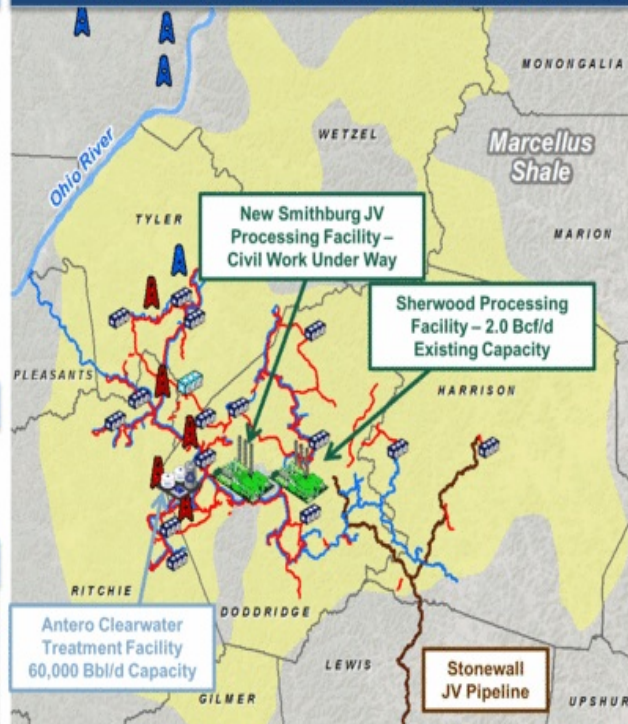
AMGP Highlights

Market Cap.....	\$2.5B
Net Debt/LTM Adj. EBITDA....	—

Antero Midstream Utica Assets



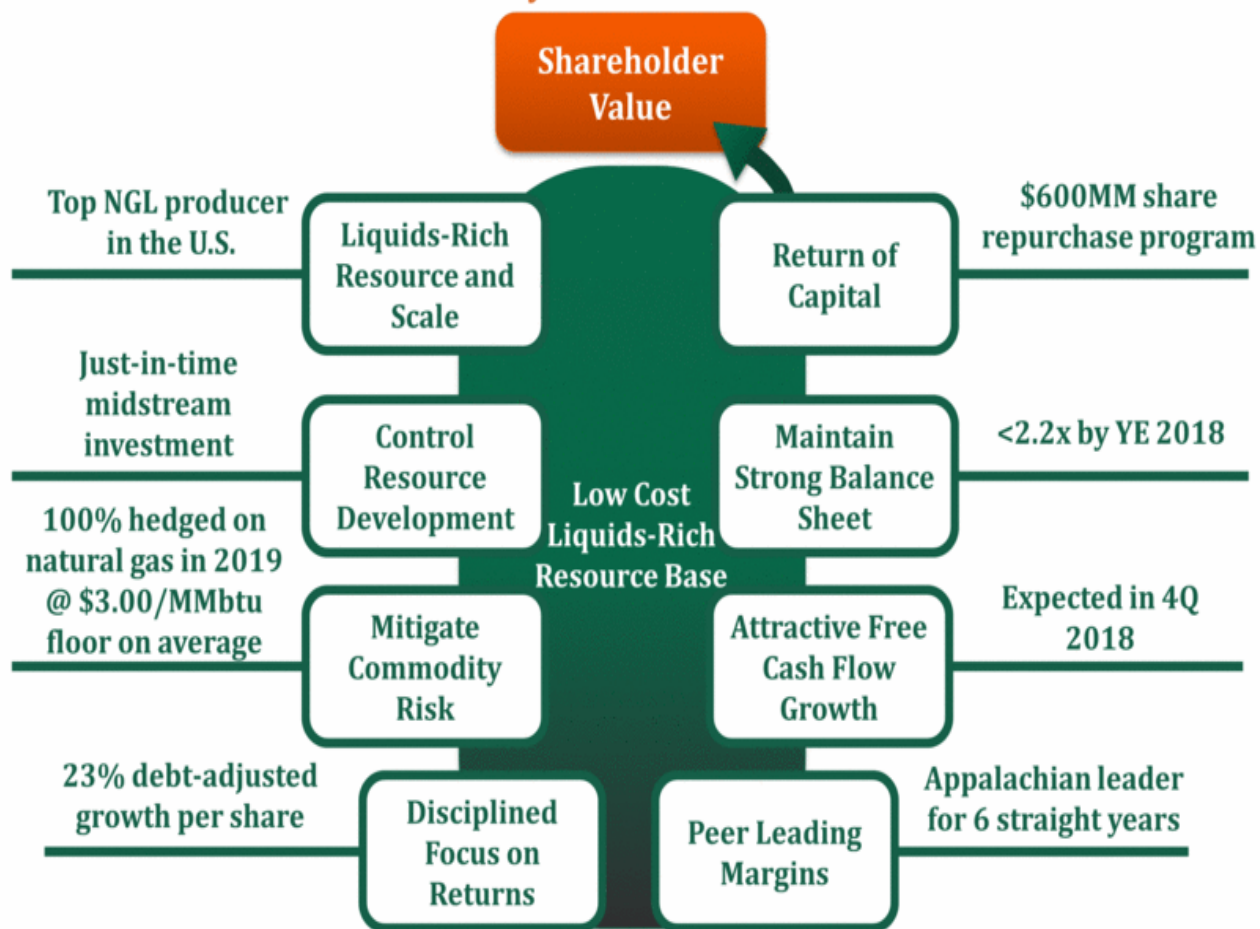
Antero Midstream Marcellus Assets



Note: Equity market data as of 12/17/2018. Balance sheet data as of 9/30/2018.

1. LTM Adjusted EBITDA as of 9/30/18. Adjusted EBITDA is a non-GAAP measure. For additional information regarding this measure, please see "Antero Midstream Non-GAAP Measures" in the Appendix.

Diversified Commodity Mix Enhances Shareholder Value



See appendix for Non-GAAP items and reconciliation

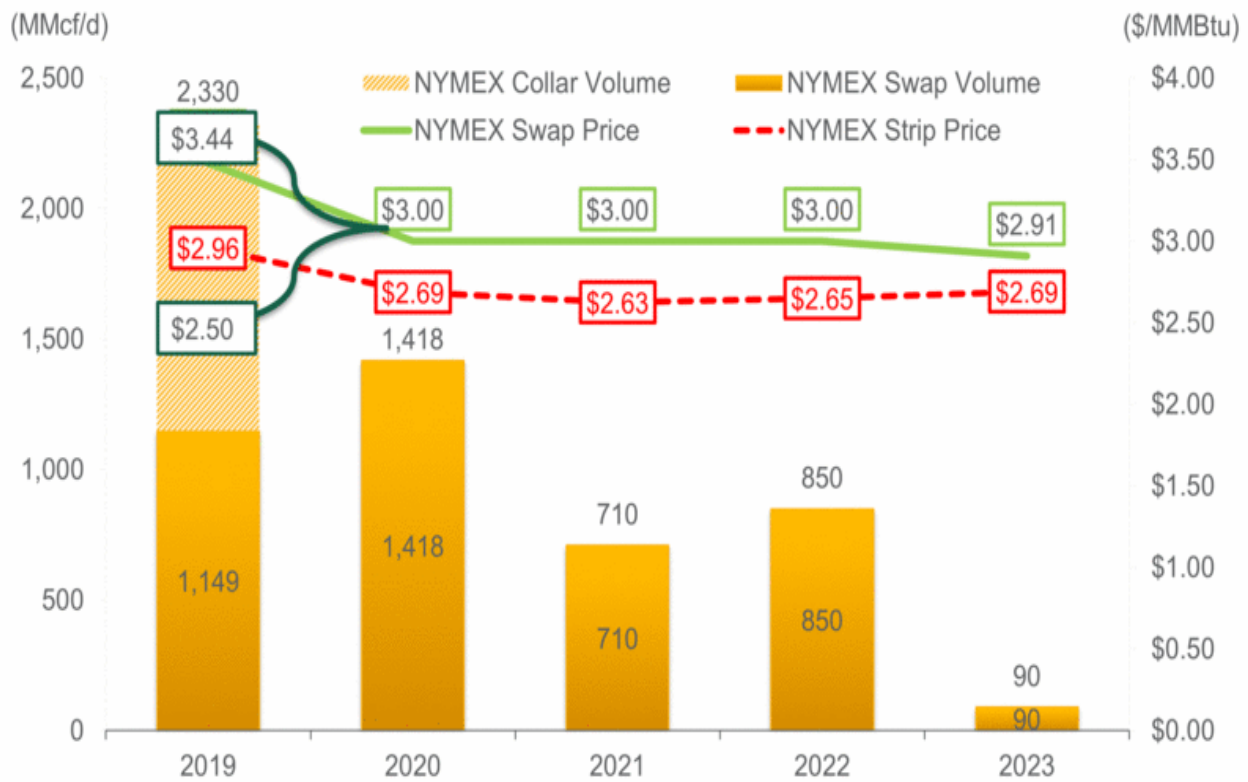


Appendix



Total proceeds from hedge restructuring of \$357 MM in proceeds

Antero Hedge Profile

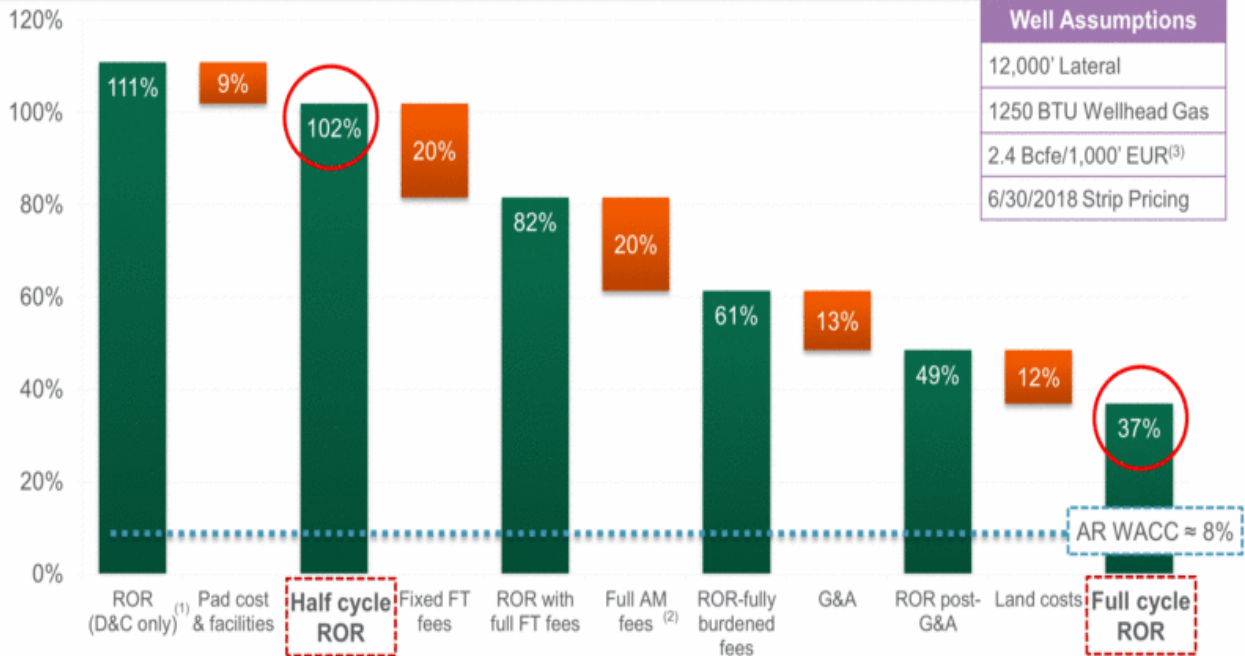


1) Based on 12/17/2018 strip pricing.

Fully burdened pre-hedge well economics support investment

Corporate ROR well in excess of cost of capital

Single Well Economics Bridge to Corporate Level Returns



Well Assumptions

12,000' Lateral
1250 BTU Wellhead Gas
2.4 Bcfe/1,000' EUR ⁽³⁾
6/30/2018 Strip Pricing

Fully Burdened Corporate Level Well Economics are Outstanding

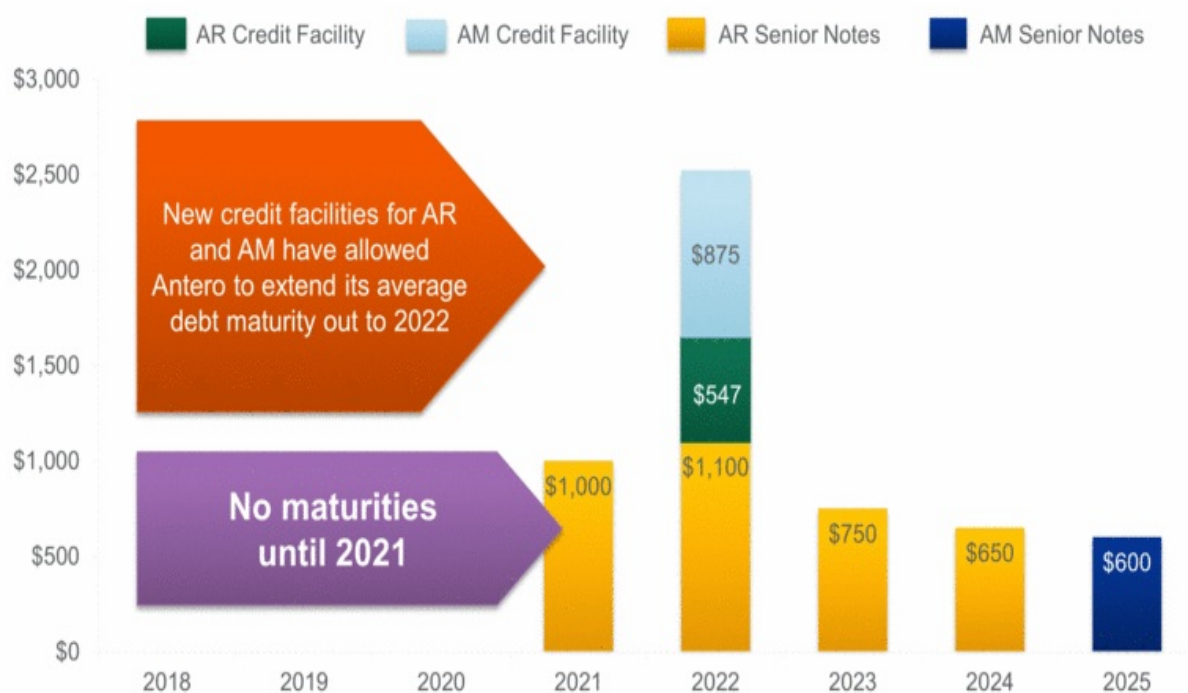
Note: See slide #33 for further detail behind full cycle and half cycle single well economics; WACC calculated using CAPM.

(1) ROR (D&C only) burdened with 60% of AM fees to give credit for AM ownership/distributions and variable firm transportation fees only (i.e. excluding sunk demand costs).

(2) Incremental 40% of AM fees represent the full midstream fees AR pays to AM on complete stand-alone basis (i.e. no credit for midstream ownership). Includes increase in D&C capital to account for full water fees paid to AM.

(3) 2.4 bcf/1,000' EUR assumes ethane rejection.

9/30/2018 Debt Maturity Profile

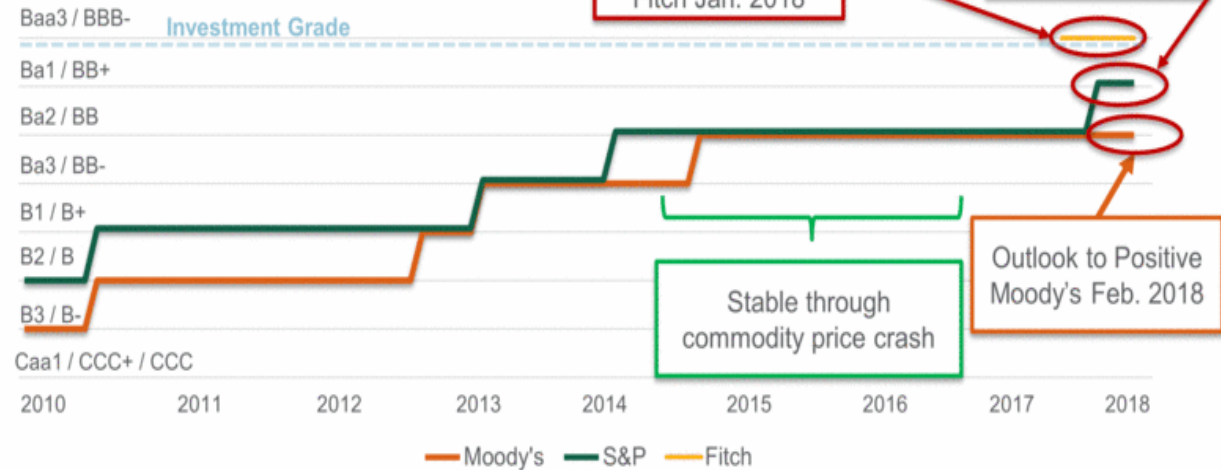


Corporate Credit Ratings History

Stable Credit Ratings with Consistent Upgrades from the Beginning of the Decade Through the Downturn

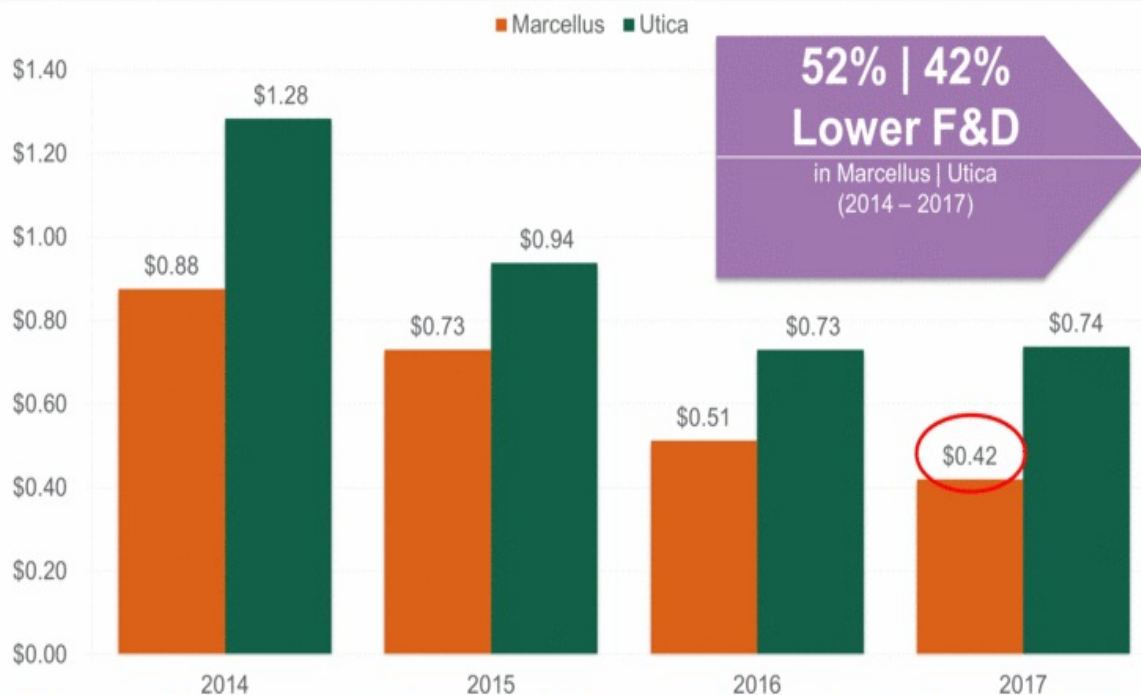
Investment Grade Rating from Fitch (BBB-) & Recent Upgrade from S&P (BB+)

Corporate Credit Rating
(Moody's / S&P / Fitch)



Credit Markets Have a Strong Appreciation for Antero Momentum

F&D Cost per Mcfe⁽¹⁾⁽²⁾



Dramatic Improvement in Operating Efficiencies, Lower Service Costs and Higher Well Recoveries Have Driven F&D Costs Materially Lower

(1) Ethane rejection assumed.

(2) F&D cost is defined as current D&C cost per 1,000' lateral divided by net EUR per 1,000' lateral assuming 85% NRI in Marcellus and 81% NRI in Utica. Please see "Antero Definitions" and "Antero Non-GAAP Measures" in the Appendix.

SWE Cost Type	Description of Cost	Half Cycle	Full Cycle
Well Costs	<ul style="list-style-type: none"> Drilling and completion costs Assumes well costs for a 12,000' lateral, 2,000 lbs of proppant per lateral foot and both fresh and flowback water Utica Condensate regime assumes 1,500 lbs of proppant per lateral foot 	Marcellus: \$10.6MM Utica South/Dry: \$12.2MM Utica Beaver: \$11.5MM (60% AM water fees)	Marcellus: \$11.4MM Utica South/Dry: \$12.8MM Utica Beaver: \$12.2MM (100% AM water fees)
Working Interest / Net Royalty Interest	<ul style="list-style-type: none"> Reflects Antero's average WI/NRI in the respective plays 	Marcellus: 100% / 85% Utica: 100% / 81%	
Midstream Gathering Fees	<ul style="list-style-type: none"> Midstream low pressure, high pressure and compression fees 	60% of AM gathering fees	100% of AM gathering fees
Firm Transportation⁽¹⁾	<ul style="list-style-type: none"> FT costs may include both demand and variable fees associated with expected production 	Variable FT costs only of \$0.06/Mcf (variable fees associated with expected production)	Fully utilized FT costs of \$0.54/Mcf (including both demand and variable fees)
General & Administrative Costs	<ul style="list-style-type: none"> General and administrative costs associated with Antero 	None	\$750,000 per well
Land	<ul style="list-style-type: none"> Assumes 12,000' well with 660'/1,000' spacing for Marcellus/Utica respectively and \$3,600 per acre 	None	Marcellus - \$655,000 per well Utica - \$1,087,000 per well
Spud to FP Timing	<ul style="list-style-type: none"> Provides a timeframe for initial spud to first production 	184 days spud to FP (Economics based on first production at 7/1/2018)	
Realized Pricing	<ul style="list-style-type: none"> Commodity price assumptions 	06/30/2018 strip pricing (weighted)	

(1) SWEs exclude marketing expenses and related commodity hedge contracts that support Antero's firm transportation portfolio

Consolidated Adjusted EBITDAX: Represents net income or loss from continuing operations, 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, impairment, depletion, depreciation, amortization, and accretion, exploration expense, franchise taxes, equity-based compensation, gain or loss on early extinguishment of debt, and gain or loss on sale of assets. Consolidated Adjusted EBITDAX also includes distributions from unconsolidated affiliates and excludes equity in earnings or losses of unconsolidated affiliates. See "Antero Non-GAAP Measures" for additional detail.

Consolidated Adjusted Operating Cash Flow: Represents net cash provided by operating activities before changes in current assets and liabilities. See "Antero Non-GAAP Measures" for additional detail.

Consolidated Drilling & Completion Capital: Represents drilling and completion capital as reported in AR's consolidated cash flow statements (i.e., fees paid to AM for water handling and treatment are eliminated upon consolidation and only operating costs associated with water handling and treatment are capitalized).

F&D Cost: Represents current D&C cost per 1,000' lateral divided by net EUR per 1,000' lateral assuming 85% NRI in Marcellus and 81% NRI in Utica. There is no directly comparable financial measure presented in accordance with GAAP for F&D Cost and therefore, a reconciliation to GAAP is not practicable.

Free Cash Flow: Represents Stand-alone Adjusted operating cash flow, less Stand-alone E&P Drilling and Completion capital, less Land Maintenance capital. See "Antero Non-GAAP Measures" for additional detail.

Land Maintenance Capital: Represents leasehold capital expenditures required to achieve targeted working interest percentage of 95% for 5-year development plan (i.e. historical average working interest), plus renewals associated with 5-year development plan.

Stand-Alone Adjusted EBITDAX: Represents income or loss from continuing operations as reported in the Parent column of AR's guarantor footnote to its financial statements before interest expense, interest income, derivative fair value gains or losses from exploration and production and marketing (excluding net cash receipts or payments on derivative instruments included in derivative fair value gains or losses), impairment, depletion, depreciation, amortization, and accretion, exploration expense, franchise taxes, equity-based compensation, gain or loss on early extinguishment of debt, gain or loss on sale of assets, and gain or loss on changes in the fair value of contingent acquisition consideration. Stand-alone E&P Adjusted EBITDAX also includes distributions received from limited partner interests in Antero Midstream common units. See "Antero Non-GAAP Measures" for additional detail.

Stand-Alone Adjusted Operating Cash Flow: Represents net cash provided by operating activities as reported in the Parent column of AR's guarantor footnote to its financial statements before changes in current assets and liabilities, plus the AM cash distributions payable to AR, plus the earn out payments expected from Antero Midstream associated with the water drop down transaction that occurred in 2015. See "Antero Non-GAAP Measures" on slide 35 for additional detail.

Stand-Alone Drilling & Completion Capital: Represents drilling and completion capital as reported in the Parent column of AR's guarantor footnote to its financial statements and includes 100% of fees paid to AM for water handling and treatment and excludes operating costs associated with AM's Water Handling and Treatment segment).

Consolidated Adjusted EBITDAX, Stand-Alone Adjusted EBITDAX, Consolidated Adjusted Operating Cash Flow, Stand-Alone Adjusted Operating Cash Flow and Free Cash Flow are financial measures that are not calculated in accordance with U.S. generally accepted accounting principles ("GAAP"). The non-GAAP financial measures used by the company may not be comparable to similarly titled measures utilized by other companies. These measures should not be considered in isolation or as substitutes for their nearest GAAP measures. The Stand-alone measures are presented to isolate the results of the operations of Antero apart from the performance of Antero Midstream, which is otherwise consolidated into the results of Antero.

Consolidated Adjusted EBITDAX and Stand-Alone Adjusted EBITDAX

The GAAP financial measure nearest to Consolidated Adjusted EBITDAX is net income or loss including non-controlling interest that will be reported in Antero's consolidated financial statements. The GAAP financial measure nearest to Stand-Alone Adjusted EBITDAX is Stand-alone net income or loss that will be reported in the Parent column of Antero's guarantor footnote to its financial statements. While there are limitations associated with the use of Consolidated Adjusted EBITDAX and Stand-Alone Adjusted EBITDAX described below, management believes that these measures are useful to an investor in evaluating the company's financial performance because these measures:

- are widely used by investors in the oil and 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 Antero's operations (both on a consolidated and Stand-alone basis) from period to period by removing the effect of its capital structure from its operating structure; and
- is used by management for various purposes, including as a measure of Antero's operating performance (both on a consolidated and Stand-alone basis), in presentations to the company's board of directors, and as a basis for strategic planning and forecasting. Consolidated Adjusted EBITDAX is also used by the board of directors as a performance measure in determining executive compensation. Consolidated Adjusted EBITDAX, as defined by our credit facility, is used by our lenders pursuant to covenants under our revolving credit facility and the indentures governing the company's senior notes.

There are significant limitations to using Consolidated Adjusted EBITDAX and Stand-Alone Adjusted EBITDAX as measures of performance, including the inability to analyze the effect of certain recurring and non-recurring items that materially affect the company's net income on a consolidated and Stand-alone basis, the lack of comparability of results of operations of different companies and the different methods of calculating Adjusted EBITDAX reported by different companies. In addition, Consolidated Adjusted EBITDAX and Stand-Alone Adjusted EBITDAX provide no information regarding a company's capital structure, borrowings, interest costs, capital expenditures, and working capital movement or tax position.

	Stand-Alone	Consolidated
Net Daily Production (Bcfe/d)		~2.7
Net Liquids Production (Bbl/d)		~130,000
Natural Gas Realized Price Differential to Nymex		\$0.05 to \$0.10 Premium
C3+ NGL Realized Price (% of Nymex WTI)		57.5% – 62.5%
Cash Production Expense (\$/Mcfe)	\$2.05 – \$2.15	\$1.60 – \$1.70
Marketing Expense (\$/Mcfe) (10% Mitigation Assumed)		\$0.10 – \$0.125
G&A Expense (\$/Mcfe) (before equity-based compensation)	\$0.125 – \$0.175	\$0.15 – \$0.20
Adjusted EBITDAX	\$1,700 – \$1,800	\$2,050 – \$2,150
Adjusted Operating Cash Flow	\$1,480 – \$1,600	\$1,750 – \$1,900
Net Debt / LTM Adjusted EBITDAX	Low 2x	Mid 2x
D&C Capital Expenditures (\$MM)	\$1,550 – \$1,600	\$1,350 – \$1,400
Land Capital Expenditures (\$MM)	\$150 (\$25MM Maintenance)	\$150 (\$25MM Maintenance)

Note: See Appendix for key definitions. Cash flow and EBITDAX guidance based on 12/31/2017 strip pricing. 2018 average NYMEX and WTI pricing was \$2.83/MMBtu and \$59.57/Bbl, respectively. Reflects most recent guidance update on 10/31/2017.

(1) Includes lease operating expense, gathering, compression, processing and transportation expense and production and ad valorem taxes.

Antero has not included a reconciliation of fourth quarter 2018 Stand-Alone Adjusted EBITDAX to their nearest GAAP financial measures for the fourth quarter of 2018 because it cannot do so without unreasonable effort and any attempt to do so would be inherently imprecise. Antero is able to forecast the following reconciling items for the fourth quarter of 2018 between Stand-alone Adjusted EBITDAX to net income from continuing operations including noncontrolling interest:

(in thousands)	Stand-alone	
	Low	High
Interest expense	\$50,000	\$60,000
Gains (losses) on settled commodity derivatives	(25,000)	(35,000)
Depreciation, depletion, amortization, and accretion expense	210,000	230,000
Exploration expense	500	1,000
Equity-based compensation expense	11,000	13,000
Distributions from limited partner interest in Antero Midstream	40,000	45,000

Antero has a significant portfolio of commodity derivative contracts that it does not account for using hedge accounting, and forecasting unrealized gains or losses on this portfolio is impracticable and imprecise due to the price volatility of the underlying commodities. Antero is also forecasting no impact from franchise taxes, gain or loss on early extinguishment of debt, or gain or loss on sale of assets, for the fourth quarter of 2018.

Antero has not included reconciliations of Stand-alone Adjusted Operating Cash Flow and Free Cash Flow to their nearest GAAP financial measures for the fourth quarter of 2018 because it would be impractical to forecast changes in current assets and liabilities.

Antero has not included a reconciliation of Consolidated Adjusted EBITDAX or Stand-alone E&P Adjusted EBITDAX to their nearest GAAP financial measures for 2018 because it cannot do so without unreasonable effort and any attempt to do so would be inherently imprecise. Antero is able to forecast the following reconciling items between Consolidated Adjusted EBITDAX and Stand-alone E&P Adjusted EBITDAX to net income from continuing operations including noncontrolling interest:

(in thousands)	Consolidated		Stand-alone E&P	
	Low	High	Low	High
Interest expense	\$250,000	\$300,000	\$200,000	\$220,000
Gains on settled commodity derivatives	230,000	250,000	230,000	250,000
Depreciation, depletion, amortization, and accretion expense	950,000	1,050,000	800,000	900,000
Impairment expense	400,000	450,000	400,000	450,000
Exploration expense	5,000	15,000	5,000	15,000
Equity-based compensation expense	95,000	115,000	70,000	90,000
Equity in earnings of unconsolidated affiliate	30,000	40,000	N/A	N/A
Distributions from unconsolidated affiliates	40,000	50,000	N/A	N/A
Distributions from limited partner interest in Antero Midstream	N/A	N/A	166,000	170,000

Antero has a significant portfolio of commodity derivative contracts that it does not account for using hedge accounting, and forecasting unrealized gains or losses on this portfolio is impracticable and imprecise due to the price volatility of the underlying commodities.

Antero is also forecasting no impact from franchise taxes, gain or loss on early extinguishment of debt, or gain or loss on sale of assets, for 2018. For income tax expense (benefit), Antero is forecasting a 2018 effective tax rate of 18% to 19%.

Standalone LTM Adjusted EBITDAX Reconciliation

(in thousands)	Stand-Alone Twelve months ended September 30,	
	2018	
Net income attributable to Antero Resources Corporation	\$	210,898
Commodity derivative fair value gains		(334,617)
Gains on settled commodity derivatives		344,917
Marketing derivative fair value gains		(72,687)
Gains on settled marketing derivatives		78,098
Interest expense		219,206
Loss on early extinguishment of debt		1,205
Income tax benefit		(397,638)
Depletion, depreciation, amortization, and accretion		787,598
Impairment of unproved properties		482,568
Impairment of gathering systems and facilities		4,470
Exploration expense		7,050
Gain on change in fair value of contingent acquisition consideration		(15,645)
Equity-based compensation expense		57,496
Equity in (earnings) loss of Antero Midstream		92,545
Distributions from Antero Midstream		149,292
Adjusted EBITDAX	\$	1,614,756

Standalone Adjusted EBITDAX per Mcfe Reconciliation (Annual)

	2013	2014	2015	2016	2017	1Q2018	2Q2018	3Q2018
<i>(\$/Mcfe)</i>								
Natural Gas, Oil, Ethane and NGL sales	\$ 4.31	\$ 4.74	\$ 2.53	\$ 2.60	\$ 3.35	\$ 3.56	\$ 3.35	\$ 3.70
Realized commodity derivative gains (losses)	\$ 0.86	\$ 0.37	\$ 1.57	\$ 1.48	\$ 0.26	\$ 0.47	\$ 0.42	\$ 0.28
Distributions from Antero Midstream	\$ -	\$ -	\$ 0.16	\$ 0.17	\$ 0.16	\$ 0.17	\$ 0.17	\$ 0.16
All-In E&P Revenue	\$ 5.17	\$ 5.10	\$ 4.27	\$ 4.25	\$ 3.77	\$ 4.21	\$ 3.94	\$ 4.15
Gathering, compression, processing, and transportation	\$ 1.25	\$ 1.46	\$ 1.56	\$ 1.70	\$ 1.75	\$ 1.80	\$ 1.79	\$ 1.77
Production and ad valorem taxes	0.24	0.23	0.14	0.10	0.11	0.12	0.11	0.12
Lease operating expenses	0.05	0.08	0.07	0.07	0.11	0.15	0.14	0.14
Net Marketing Expense / (Gain)	-	0.14	0.23	0.16	0.13	(0.27)	0.30	0.31
General and administrative (before equity-based compensation)	0.26	0.23	0.20	0.16	0.15	0.15	0.15	0.14
Total E&P Cash Costs	\$ 1.81	\$ 2.14	\$ 2.20	\$ 2.19	\$ 2.26	\$ 1.93	\$ 2.48	\$ 2.48
E&P EBITDAX Margin (All-In)	\$ 3.36	\$ 2.96	\$ 2.07	\$ 2.06	\$ 1.61	\$ 2.28	\$ 1.46	\$ 1.68
Production Volumes (Bcfe)	191	368	545	676	822	214	229	250
<i>\$ Millions</i>								
Natural Gas, Oil, Ethane and NGL sales	\$ 821	\$ 1,741	\$ 1,379	\$ 1,757	\$ 2,751	\$ 762	\$ 768	\$ 925
Realized commodity derivative gains (losses)	164	136	857	1,003	214	101	96	71
Distributions from Antero Midstream	-	-	89	112	132	36	39	41
All-In E&P Revenue	\$ 985	\$ 1,877	\$ 2,324	\$ 2,872	\$ 3,097	\$ 900	\$ 903	\$ 1,037
Gathering, compression, processing, and transportation	239	537	853	1,146	1,441	384	410	443
Production and ad valorem taxes	46	86	77	69	91	25	25	29
Lease operating expenses	9	28	36	51	94	31	32	35
Net Marketing Expense / (Gain)	-	50	123	106	108	(59)	69	78
General and administrative (before equity-based compensation)	50	86	108	110	119	31	33	34
Total E&P Cash Costs	\$ 345	\$ 786	\$ 1,196	\$ 1,483	\$ 1,853	\$ 413	\$ 569	\$ 619



The following table reconciles consolidated total debt to consolidated net debt ("Net Debt") as used in this presentation (in thousands):

	<u>September 30, 2018</u>
Bank credit facility	\$ 875,000
5.375% AM senior notes due 2024	650,000
Net unamortized debt issuance costs	(8,146)
Consolidated total debt	\$ 1,516,854
Cash and cash equivalents	—
Consolidated net debt	\$ 1,516,854

The following table reconciles net income to Adjusted EBITDA for the twelve months ended September 30, 2018 as used in this presentation (in thousands):

	<u>Twelve Months Ended September 30, 2018</u>
Net income	\$ 401,491
Interest expense	53,307
Impairment of property and equipment expense	29,202
Depreciation expense	138,279
Accretion of contingent acquisition consideration	15,644
Accretion of asset retirement obligations	101
Equity-based compensation	23,453
Equity in earnings of unconsolidated affiliate	(35,139)
Distributions from unconsolidated affiliates	39,735
Gain on sale of asset – Antero Resources	(583)
Adjusted EBITDA	\$ 665,490