
**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): **February 12, 2019**

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 2.02 Results of Operations and Financial Condition

On February 12, 2019, Antero Resources Corporation (“Antero Resources”) participated in the Credit Suisse 24th Annual Energy Summit. Presentation materials for the conference may be viewed on Antero Resources’ website at www.anteroresources.com, and a copy of the presentation is included as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated into this Item 2.02 by reference.

The information in this Current Report, including Exhibit 99.1, is being furnished pursuant to Item 2.02 of Form 8-K and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to liabilities of that section, and is not incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act unless specifically identified therein as being incorporated therein by reference.

Item 8.01 Other Events

To the extent required by law, the information in Item 2.02 of this Form 8-K is incorporated into this Item 8.01.

NO OFFER OR SOLICITATION

The presentation attached as an exhibit hereto includes a discussion of the previously announced transaction between Antero Midstream Partners LP (“Antero Midstream”) and Antero Midstream GP LP (“AMGP”) and certain of their affiliates (the “Transaction”). 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 Securities Act of 1933, as amended.

ADDITIONAL INFORMATION AND WHERE TO FIND IT

In connection with the Transaction, AMGP has filed with the U.S. Securities and Exchange Commission (the “SEC”) a registration statement on Form S-4, that includes a joint proxy statement of Antero Midstream and AMGP and a prospectus of AMGP. The transaction will be submitted to Antero Midstream’s unitholders and AMGP’s shareholders for their consideration. Antero Midstream and AMGP may also file other documents with the SEC regarding the transaction. The registration statement on Form S-4 became effective on January 30, 2019, and the definitive joint proxy statement/prospectus is being delivered to Antero Midstream unitholders and AMGP shareholders of record as of January 11, 2019. 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 Antero Midstream may file with the SEC or send to shareholders of AMGP or unitholders of Antero Midstream 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 are able to obtain free copies of the registration statement and the joint proxy statement/prospectus 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 80202, 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 80202, Tel. No. (303) 357-7310.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
99.1	<u>Credit Suisse 24th Annual Energy Summit Presentation dated February 12, 2019.</u>

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: February 12, 2019



No Offer or Solicitation

This presentation includes a discussion of a proposed simplification transaction (the "Transaction") between Antero Midstream 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 SEC a registration statement on Form S-4, that includes a joint proxy statement of Antero Midstream and AMGP and a prospectus of AMGP. The Transaction will be submitted to Antero Midstream's unitholders and AMGP's shareholders for their consideration. Antero Midstream and AMGP may also file other documents with the SEC regarding the transaction. The registration statement on Form S-4 became effective on January 30, 2019, and the definitive joint proxy statement/prospectus will be delivered to Antero Midstream unitholders and AMGP shareholders of record as of January 11, 2019. 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 Antero Midstream may file with the SEC or send to shareholders of AMGP or unitholders of Antero Midstream 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 are able to obtain free copies of the registration statement and the joint proxy statement/prospectus 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 <https://www.anteromidstream.com/investors/sec-filings>, or by directing a request to Investor Relations, Antero Midstream Partners LP, 1615 Wynkoop Street, Denver, Colorado 80202, 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 <https://www.anteromidstreamgp.com/investors/sec-filings>, or by directing a request to Investor Relations, Antero Midstream GP LP, 1615 Wynkoop Street, Denver, Colorado 80202, Tel. No. (303) 357-7310.

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 2019 and long-term financial and operational outlook, 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, 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.

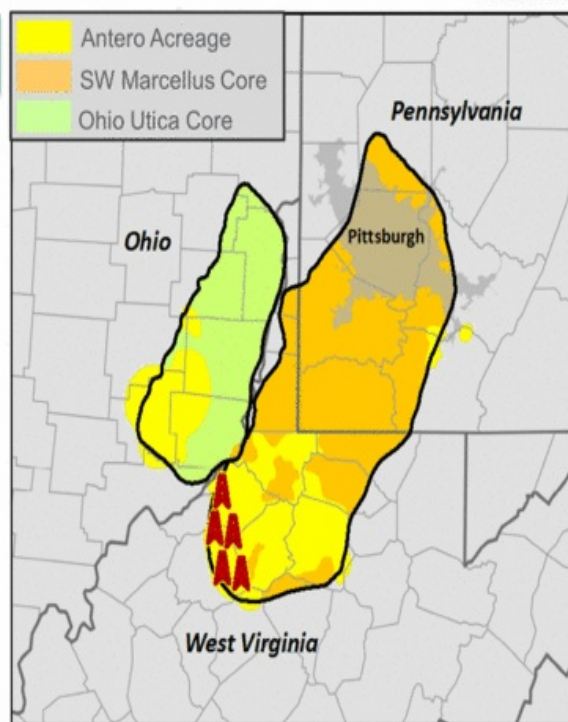
AR cautions you that these forward-looking statements are subject to all of the risks and uncertainties, most of which are difficult to predict and many of which are beyond the AR’s control, incident to the exploration for and development, production, gathering and sale of natural gas, NGLs and oil. 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) Stand-alone Adjusted Operating Cash Flow, (iv) 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.....	\$3.1B
Enterprise Value ⁽¹⁾	\$6.7B
Corporate Debt Ratings.....	Ba2 / BB+ / BBB-
Stand-alone Leverage ⁽²⁾	<2.2x
2019 Net Production Guidance	3.15 - 3.25 Bcfe/d
Liquids.....	154 -164 MBbl/d
3P Reserves.....	54.6 Tcfe
C2+ NGLs ⁽³⁾	2,131 MMBbls
Condensate.....	131 MMBbls
Net Acres.....	612,000
Core Drilling Locations.....	3,295
AR Midstream Ownership (53%)	\$2.5B



AR
LISTED
NYSE

Note: Equity market data as of 01/31/19. Balance sheet data, hedge mark to market as of 9/30/18 pro forma for \$357 million hedge monetization on 12/18/2018 and share repurchases. Reserves as of 12/31/2017. Enterprise value excludes AM net debt. See 2019 Guidance page for production guidance details.

(1) Includes ownership of \$2.4 billion of Antero Midstream units.

(2) Stand-alone leverage is Stand-alone debt divided by LTM Stand-alone Adjusted EBITDAX and represents 9/30/18, pro forma for the \$357 hedge monetization.

(3) C2+ 3P Reserves contain 1,318 MMBbls of C3+ NGLs and 812 MMBbls of ethane. Assumes approximately 31% ethane recovery leaving 1,808 MMBbls of additional ethane in the natural gas stream.

The Most Integrated Natural Gas and NGL Platform in the U.S.

A World Class E&P Operator in Appalachia



NYSE: AR

\$7 Billion Enterprise Value⁽¹⁾
Ba2 / BB+ / BBB- Corporate Debt Ratings

31%⁽¹⁾

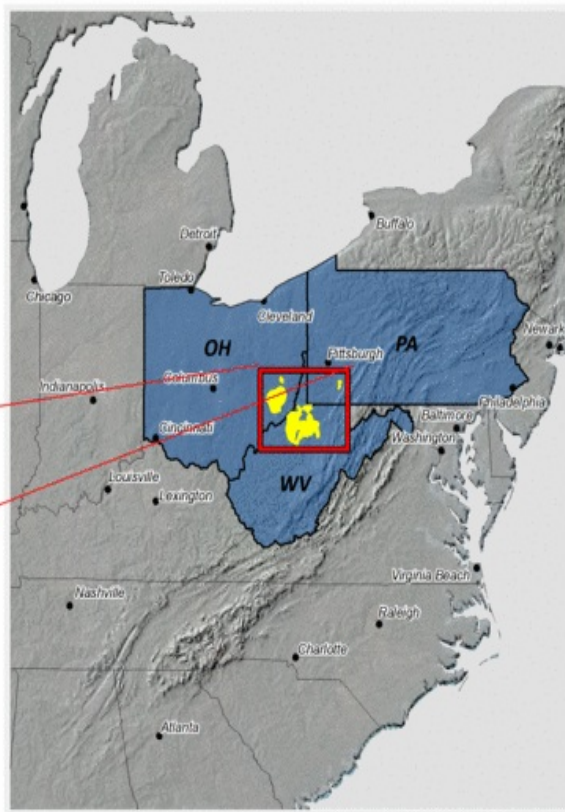
A Leading Northeast Infrastructure Platform



NYSE: AM

*What's new: Midstream simplification creating
C-Corp and eliminating MLP and IDRs*

\$9 Billion Enterprise Value⁽¹⁾
Ba2 / BB+ / BBB- Corporate Debt Ratings (AM)



1) Assumes 9/30/18 balance sheet and 2/1/19 equity prices. Antero Midstream pro-forma for simplification transaction expected to close in March 2019 as detailed on page 39.

Antero Announces 2019 Capital Budget and Production Guidance (January 2019)

- Disciplined plan with >20% reduction in D&C capital spending relative to 2018, within cash flow⁽¹⁾, while targeting 17% - 20% year-over-year production growth in 2019
- Long-term outlook of 10% to 15% production growth creates substantial flexibility to adjust future development plans based on commodity prices

Midstream Simplification (Expected to close in March 2019)

- AR expected to receive at least \$300 million in cash proceeds depending on the cash election of public AM unitholders (subject to the approval of Antero Midstream unitholders and AMGP shareholders)

Hedge Restructuring & Deleveraging (December 2018)

- Generated proceeds of \$357 million to repay debt
- Resulting hedge portfolio protects price on 100% of 2019 and >50% of 2020 expected natural gas production at ~\$3.00/MMBtu

Mariner East 2 In-service (December 2018)

- ME2 initial phase in-service on 12/29/18 (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 and 5,000 Bbl/d ethane contract with Ineos in-service 1/1/2019 with exports out of Marcus Hook, PA on ME1

Share Repurchases (November/December 2018)

- Repurchased 9.1 million shares (3% of outstanding shares) for \$129 million
- \$471 million remaining in current \$600 million share repurchase program

Rover Sherwood Lateral In-service (November 2018)

- Enabled AR to shift ~550 MMcf/d of gas sales from Appalachian Basin pricing to premium Midwest pricing

(1) Stand-alone drilling and completion capital spending at approximately Stand-alone Adjusted Operating Cash Flow levels assuming \$50 per barrel WTI oil and \$3.00 per MMBtu NYMEX natural gas prices.



Antero's flexible development program through 2023 will be responsive to commodity prices to grow production and maximize free cash flow

Lower Prices: \$50 Oil / \$2.85 Gas

- 10% Production CAGR (2019-2023)
- <2x Stand-alone leverage by 2022
- Free Cash Flow neutrality
- 100% hedged on 2019 production guidance and 55%-60% hedged on 2020 outlook

Higher Prices: \$65 Oil / \$3.15 Gas

- 15% Production CAGR (2019-2023)
- <1x Stand-alone leverage by 2021
- \$2.5 - \$3.0 Bn of Free Cash Flow
- Appropriate mix of return of capital and balance sheet deleveraging

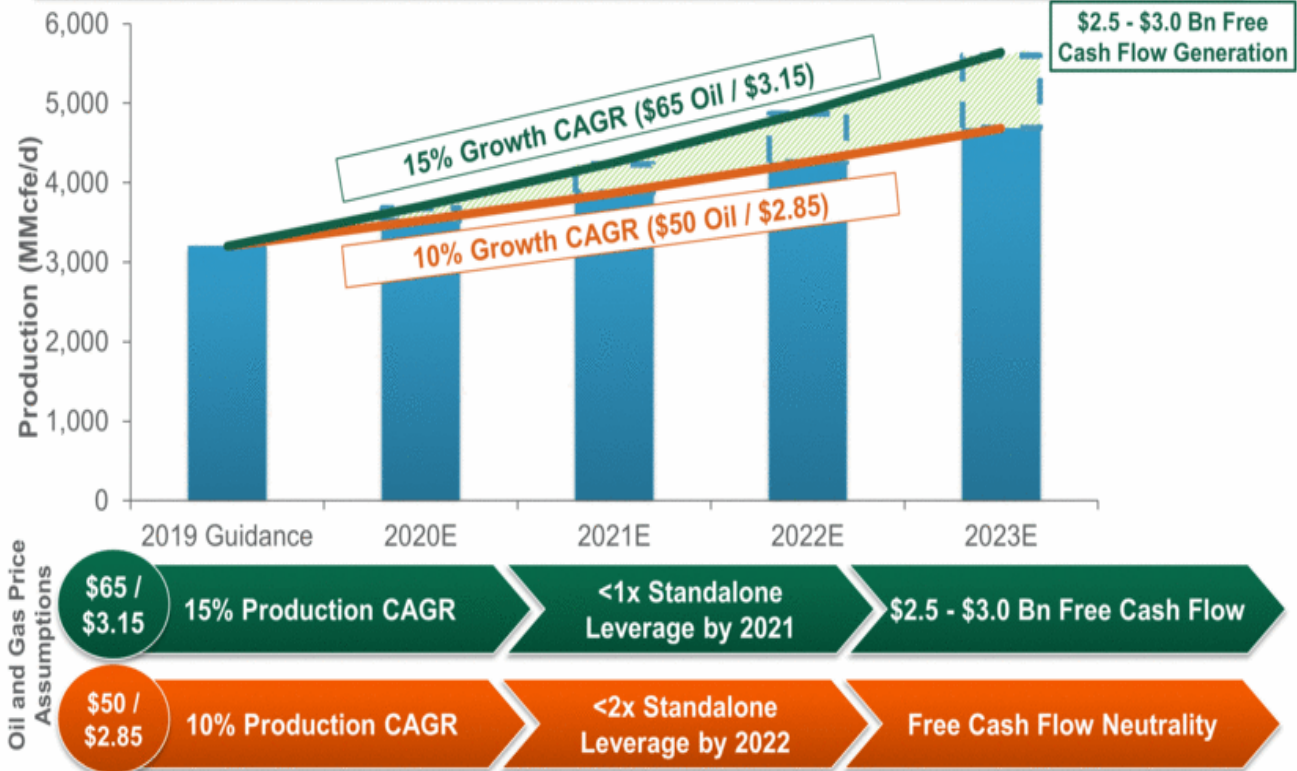


Disciplined Development Plan



Depending on the commodity price environment, Antero is poised to prudently grow production to maximize free cash flow, ultimately resulting in an appropriate mix of return of capital to shareholders and further deleveraging

Production Growth Scenarios (2020 – 2023)



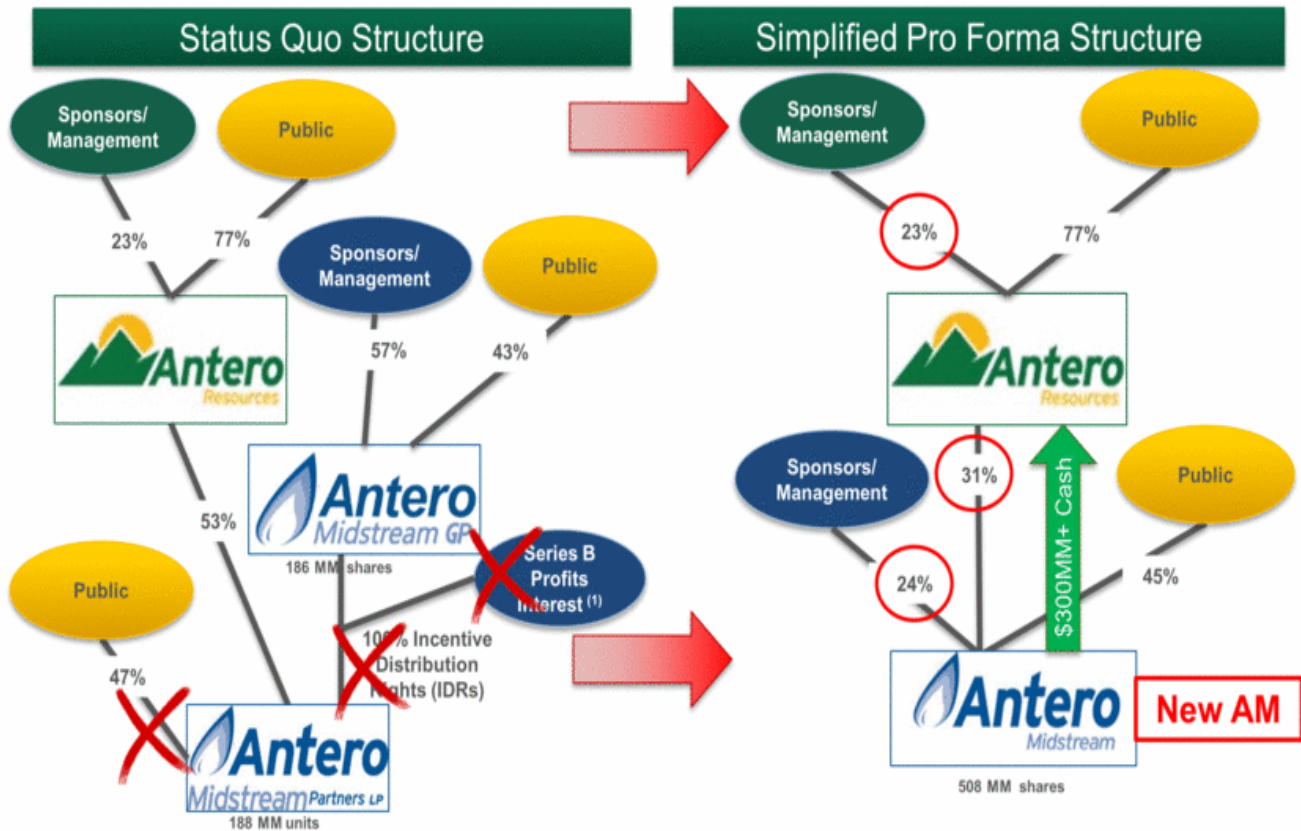
Note: Production CAGR ranges apply to midpoint of 2019 production guidance.
(1) Based on midpoint of 2019 production guidance.

Midstream Simplification expected to close in March 2019

- ✓ Provides AR with at least \$300 million of cash proceeds
- ✓ Further Aligns the Interest of All Antero Equity Holders and Management
- ✓ Simplifies the Organizational Structure and Unlocks Shareholder Value
- ✓ Results in C-corp Structure for Both Tax and Governance
- ✓ 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.

Realized \$357 MM in proceeds from hedge restructuring while remaining 100% hedged on gas in 2019 and 55%-60% hedged in 2020 at ~\$3.00/MMBtu

Antero Hedge Profile



1) Based on 01/31/2018 strip pricing.

Antero's NGL Pricing Uplift from Mariner East 2



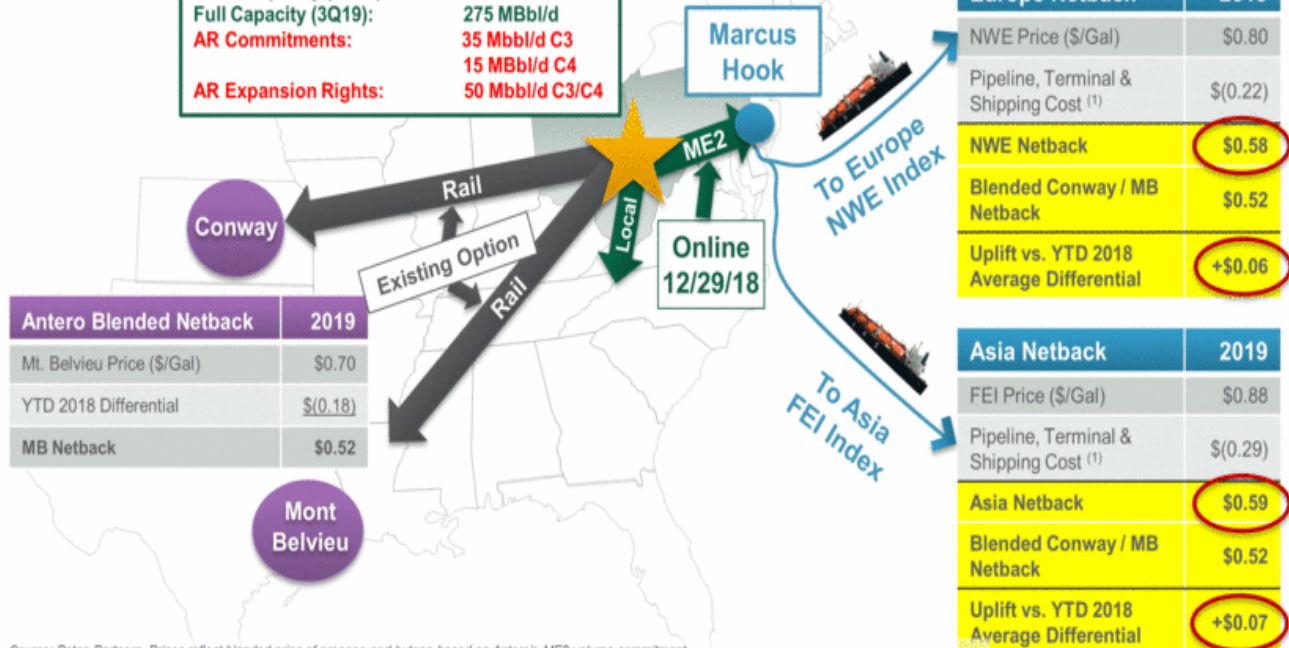
Mariner East 2 allows AR to access international LPG markets and realize a ~\$2 to \$4/Bbl uplift on its exported barrels

50,000 Bbl/d Mariner East 2 export capability equates to ~\$50 to \$60 MM of incremental annual cash flow

Domestic Markets

International Markets

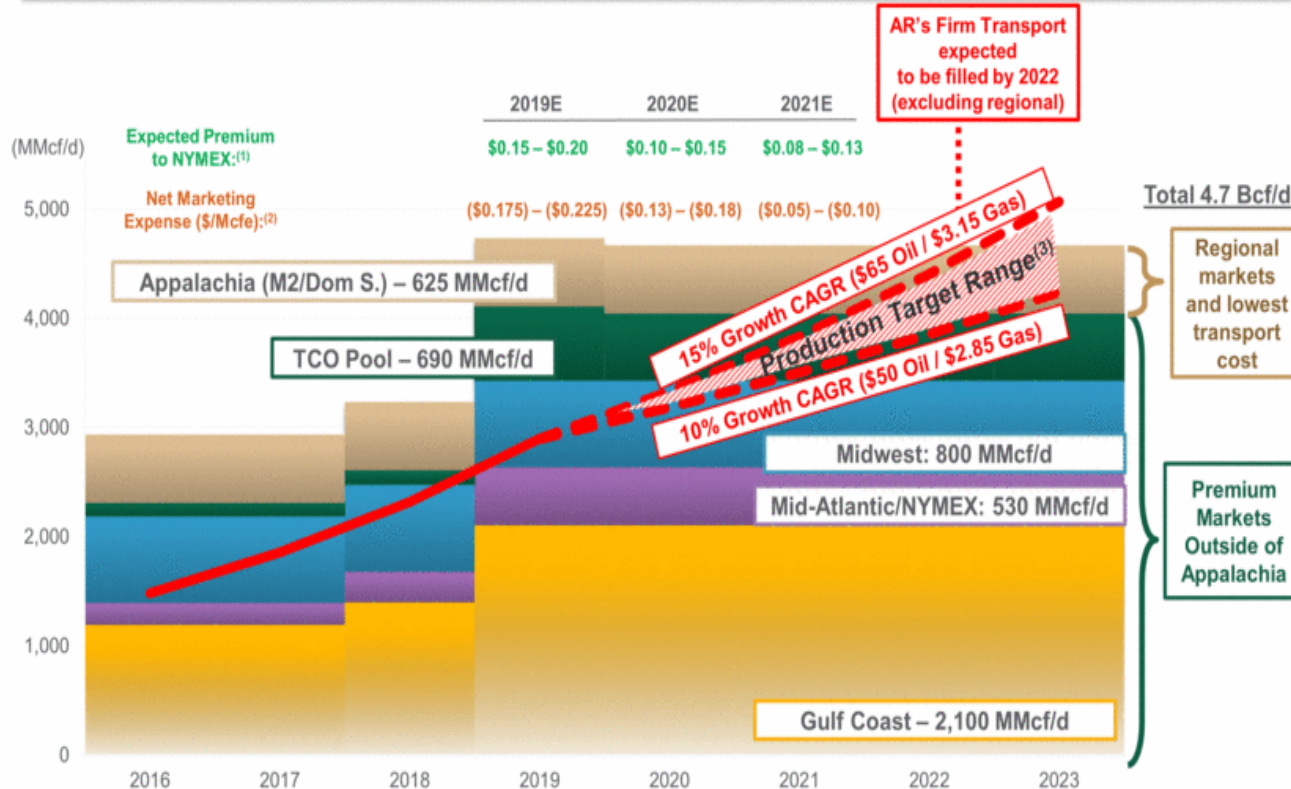
Mariner East 2 ("ME2")	
Initial Capacity (4Q18):	145 MBbl/d
Full Capacity (3Q19):	275 MBbl/d
AR Commitments:	35 Mbbl/d C3 15 Mbbl/d C4
AR Expansion Rights:	50 Mbbl/d C3/C4



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 01/31/18. Includes associated port and canal fees and charges.
 (1) Based on Wall Street research. Antero cost may be lower.

All of Antero Resources' contracted firm capacity is now in-service, providing visible production growth and sales to diversified markets

Antero Resources Firm Transportation Portfolio vs. Gross Gas Production (MMcf/d)



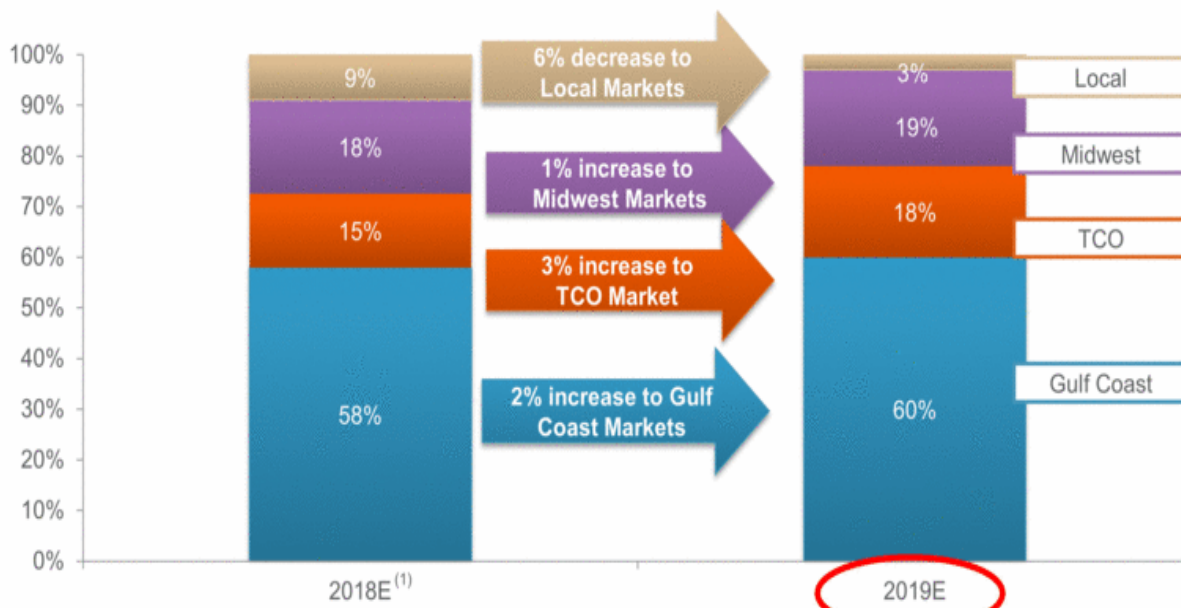
Note: 2018 and 2019 expected premiums to NYMEX and net marketing expense based on previously disclosed guidance.

1) Based on expected sales volumes and \$2.85/MMBtu NYMEX natural gas.

2) Utilized firm transport cost, assuming no mitigation, divided into estimated average net production

3) 2019 natural gas volume assumes midpoint of 2019 guidance and has been grossed up for 83% net revenue interest and an 1100 BTU factor. Outer years assume 10% or 15% year-over-year growth thereafter.

Antero Firm Transport Index Breakdown



Implied Premium to Nymex ⁽¹⁾⁽²⁾	+\$0.15	+\$0.15 - +\$0.20
--	---------	-------------------

~100% of Antero Gas Is Expected to be Sold in Favorably Priced Markets Beginning December 2018

Note: 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) 2018 represents YTD actuals through November and projected volumes for December. 2018 pricing assumes a blend of actuals through November and first of month December pricing.

2) 2018E implied premium to Nymex assumes a ~\$0.29/Mcf Btu upgrade. 2019E premium to Nymex represents 2019 guidance and assumes a \$0.30/Mcf Btu upgrade.

Antero Resources is 100% hedged on natural gas through 2019; Hedges and FT provide price stability to support sustainable long-term development

Hedge Portfolio Supports Firm Pipeline Commitments



Firm Transportation Portfolio

Allows Antero Resources to achieve:



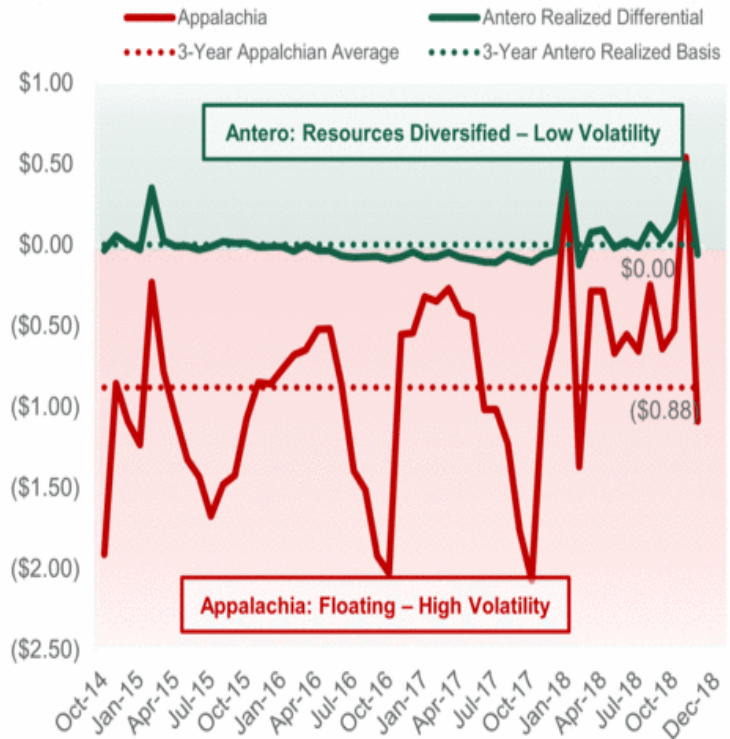
Premium Price Certainty

Eliminates basis risk by delivering to NYMEX-related markets

Effectively Hedge NYMEX Index

Allows Antero to directly hedge the absolute price

Antero Natural Gas Differentials vs. Appalachia



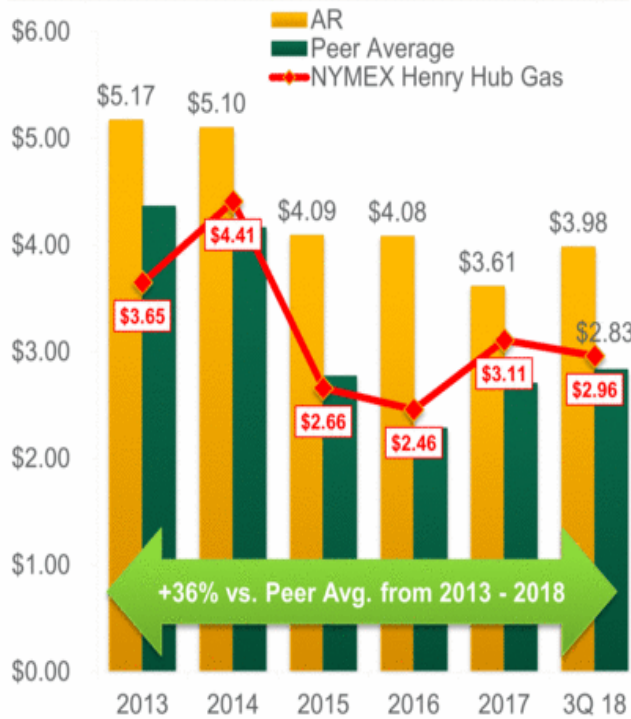
(1) Reflects discount to NYMEX for Appalachia in-basin pricing at Dominion South & TETCO M2 indices.
 (2) Represents simple average discount to NYMEX for Antero firm transportation capacity.

Note: Pricing reflects pre-hedge pricing



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

All-in Pricing Realizations (\$/Mcf)



Stand-alone E&P Adjusted EBITDAX Margins (\$/Mcf)



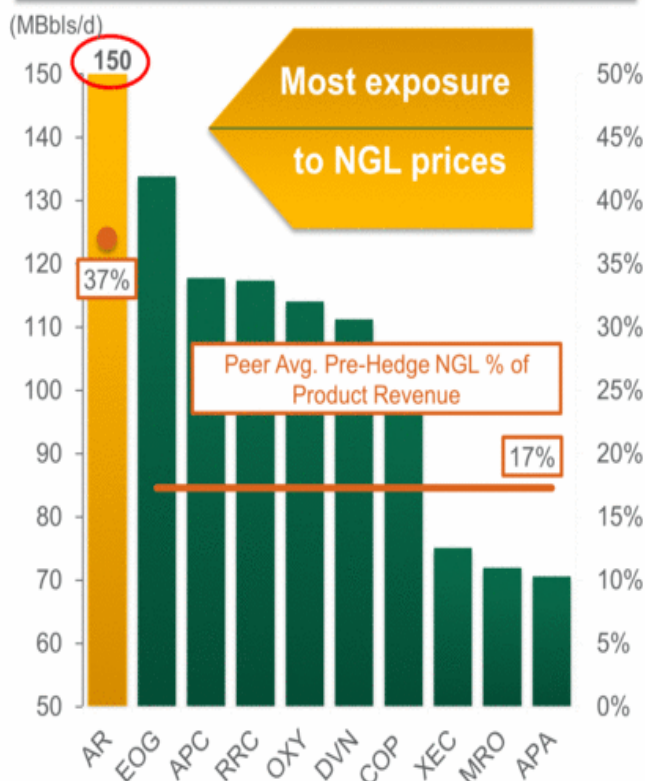
Source: SEC filings and press releases. Peers include: CNX, COG, EQT, RRC & SWN. See appendix for detailed calculations.



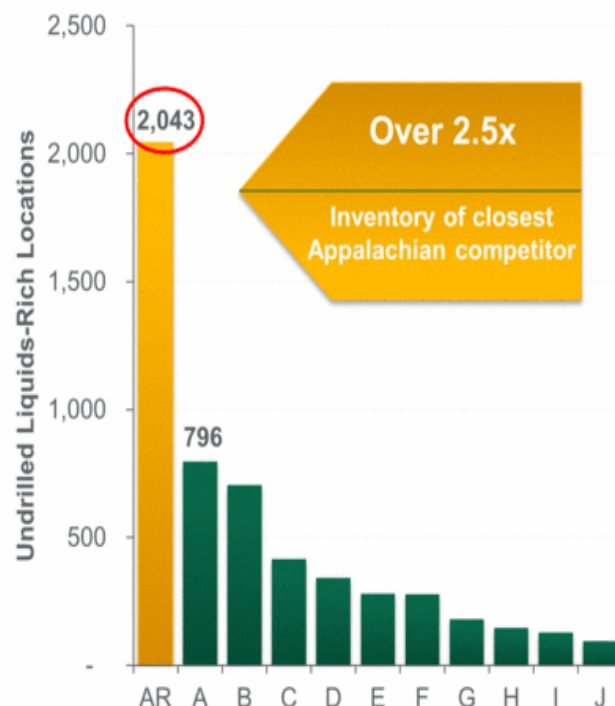
Diversified Natural Gas & NGL Platform with Integrated Strategy

Antero is the largest NGL producer in the U.S. and controls 40% of the core undrilled liquids-rich locations in Appalachia⁽²⁾

Top U.S. C2+ NGL Producers - 2019E⁽¹⁾



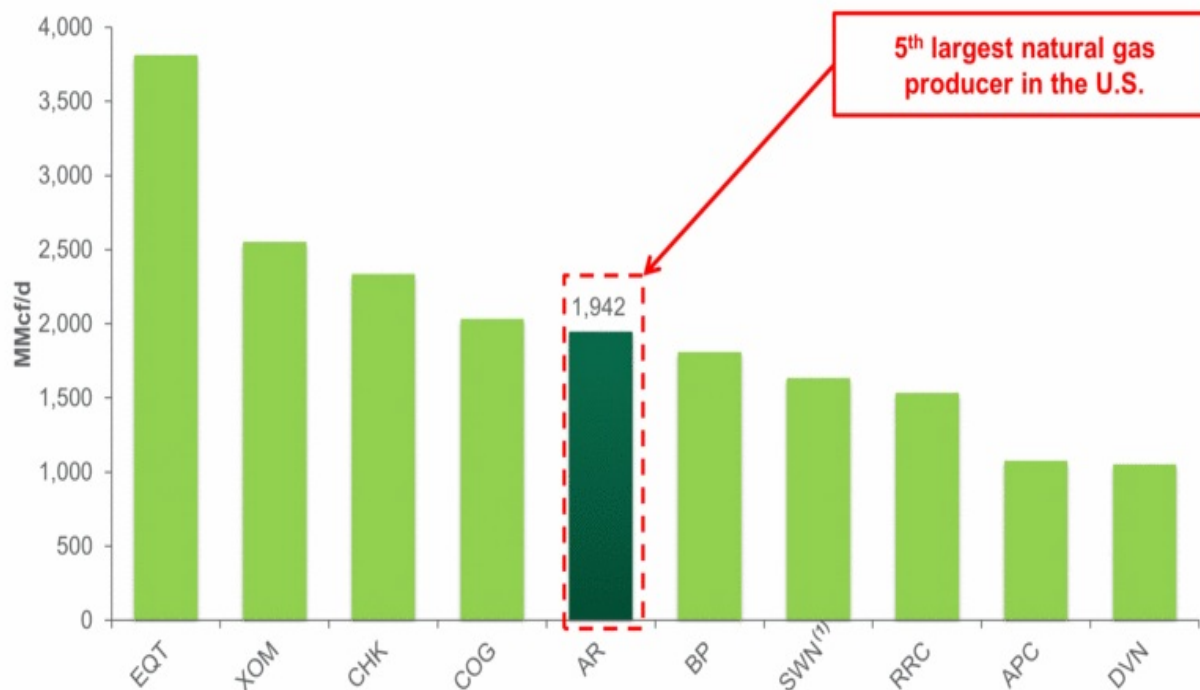
Undrilled Core Liquids-rich Inventory⁽²⁾



(1) Antero C2+ NGL production represents the midpoint of 2019 guidance. Peer C2+ NGL production represents consensus as of 1/31/2019. Percentage of pre-hedge commodity revenues based on 3Q 2018 actuals.
 (2) Based on Antero analysis of undeveloped acreage in the core of the Marcellus and Utica plays. Peers include Ascent, CHK, CNX, CVX, Equinor, EQT, GPOR, HG, RRC and SWN.

Antero is the 5th largest natural gas producer in the U.S.

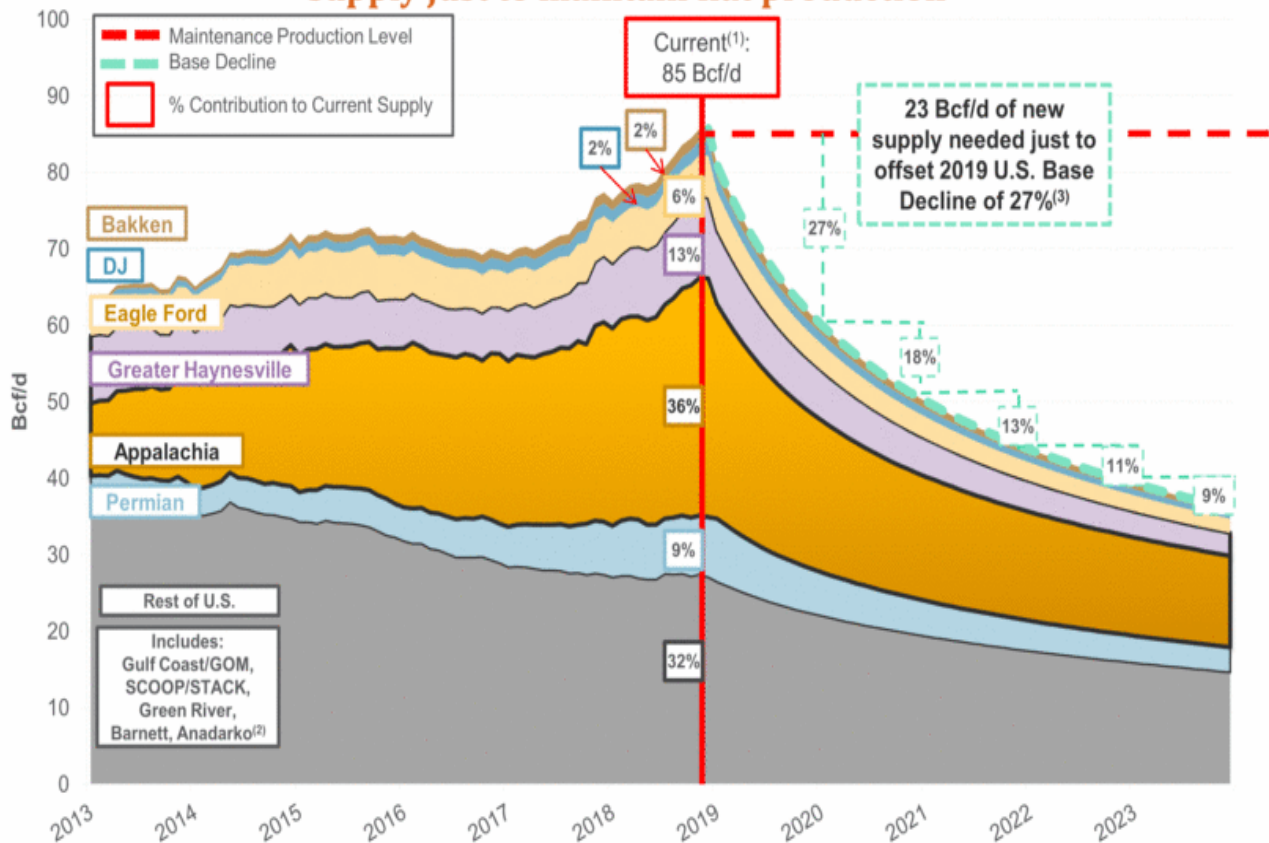
Top U.S. Natural Gas Producers (MMcf/d) – 3Q18



Note: Data from company filings. Excludes international natural gas production where applicable.

1) SWN gas production is adjusted for the sale of the company's Fayetteville assets, which closed on December 4, 2018.

Significant U.S. base decline requires substantial new supply just to maintain flat production



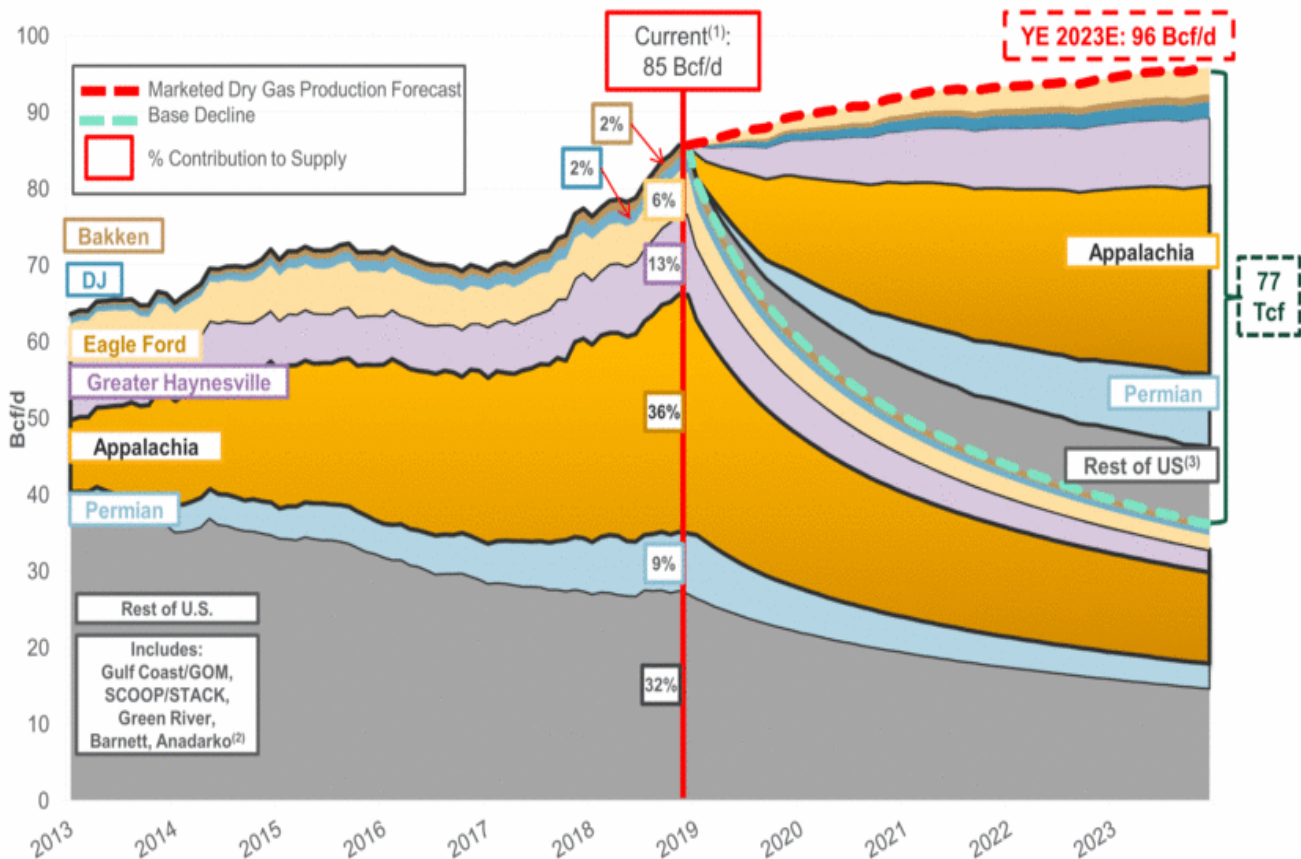
Source: S&P Global Platts. Note: Platts supply forecast through 2023 is within a 2% tolerance of EIA's supply forecast over the same period.

1) Current 2018 year end volumes represent Platts modeled 4Q 2018 average volumes and are not yet finalized.

2) Top five basins/plays that are included in the Rest of U.S.

3) Base decline calculated using 4Q over 4Q forecast production rates for all wells producing as of year-end 2018 based on Platts bottoms up well by well analysis. See appendix for detailed calculations.

Material demand growth through 2023 requires even more new supply



Source: S&P Global Platts. Platts supply forecast through 2023 is within a 2% tolerance of EIA's supply forecast over the same period.

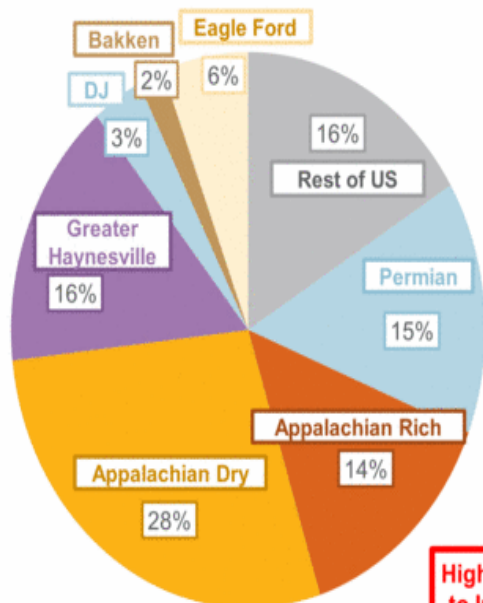
1) Current 2018 year end volumes represent Platts modeled 4Q 2018 average volumes and are not yet finalized.

2) Top five basins/plays that are included in the Rest of U.S.

3) Base decline calculated using 4Q over 4Q forecast production rates for all wells producing as of year-end 2018 based on Platts bottoms up well by well analysis. See appendix for detailed calculations.

47% of new gas supply needed in the 2019-2023 period is forecast to come from plays with breakeven gas prices that are higher than the long-term 2020-2023 strip ~\$2.67/MMBtu

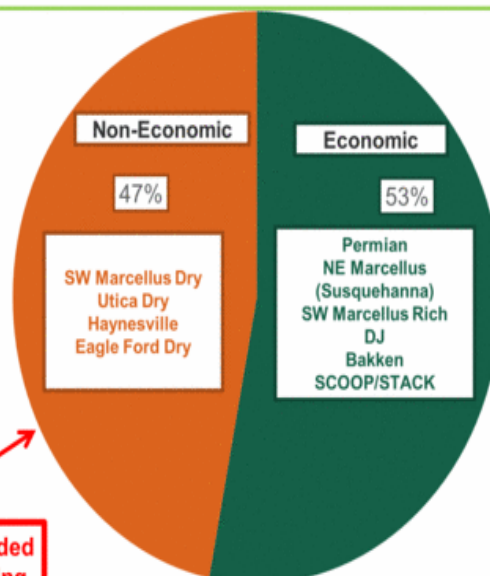
New Supply Contribution by Basin



77 Tcf New Supply Needed Through 2023 ⁽¹⁾

Economic vs Non-Economic New Supply

Breakeven Price Yields Pre-tax ROR of 25%⁽²⁾
Non-Economic = Breakeven Price > \$2.67 Strip



77 Tcf New Supply Needed Through 2023 ⁽¹⁾

Higher Gas Prices Needed to Incentivize the Drilling Required to Meet New Supply Forecasts

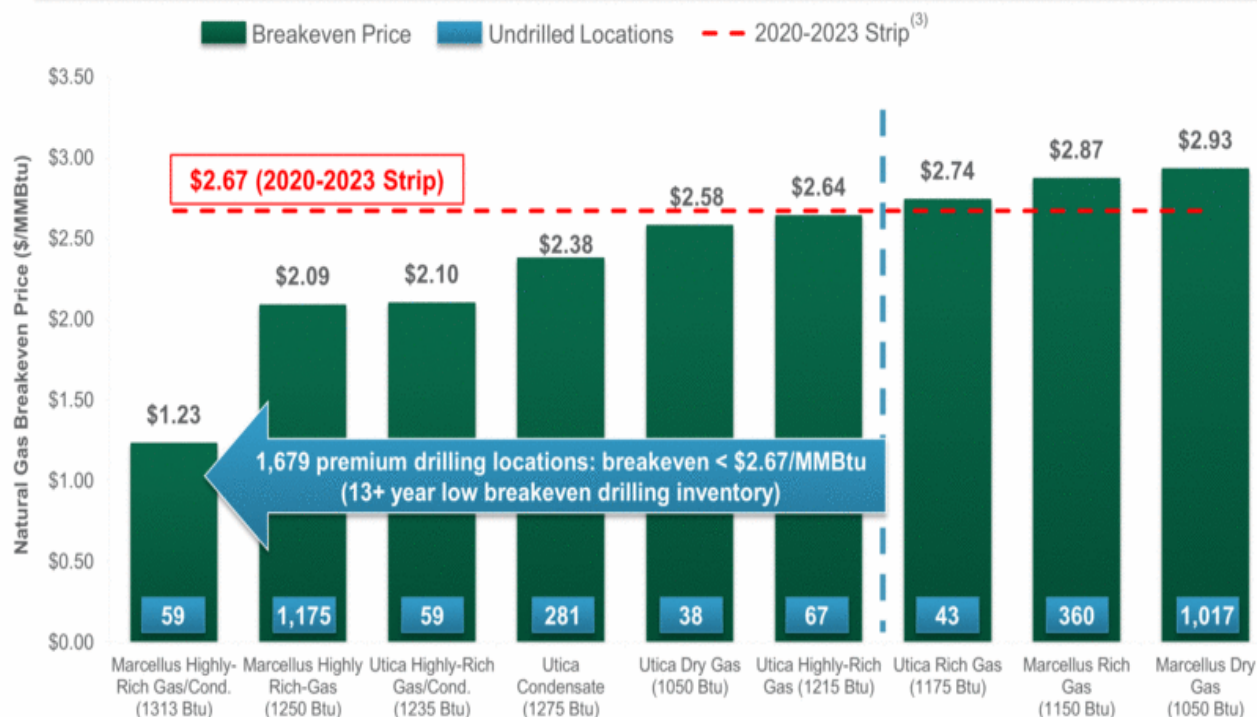
1) Platts Analytics forecasted supply growth.

2) Breakeven analysis source: J.P. Morgan Equity Research estimates. Defined as half cycle pre-tax ROR of 25%. Assumes \$50/Bbl WTI crude oil.

The majority of Antero future drilling locations have a breakeven gas price (25% ROR threshold) below the 2020-2023 NYMEX gas strip (\$2.67/MMBtu)

- 1,679 drilling locations have a ROR >25% at the current \$2.67/MMBtu average 2020-2023 strip

Antero Drilling Inventory – Half Cycle Breakeven Prices at 25% ROR⁽¹⁾⁽²⁾



Breakeven analysis based on same parameters as J.P. Morgan Equity Research calculation with the exception of the WTI oil price, Antero uses strip WTI. Antero drilling inventory as of 12/31/18.

1) Breakeven price is defined as half cycle pre-tax ROR of 25%. Assumes average strip WTI oil price of \$53/Bbl.

2) Antero half cycle well economics assume 12,000' lateral lengths and 69% of AM fees paid to account for AR's midstream dividend stream from AM.

3) 2020-2023 average NYMEX Henry Hub price as of 01/31/19.

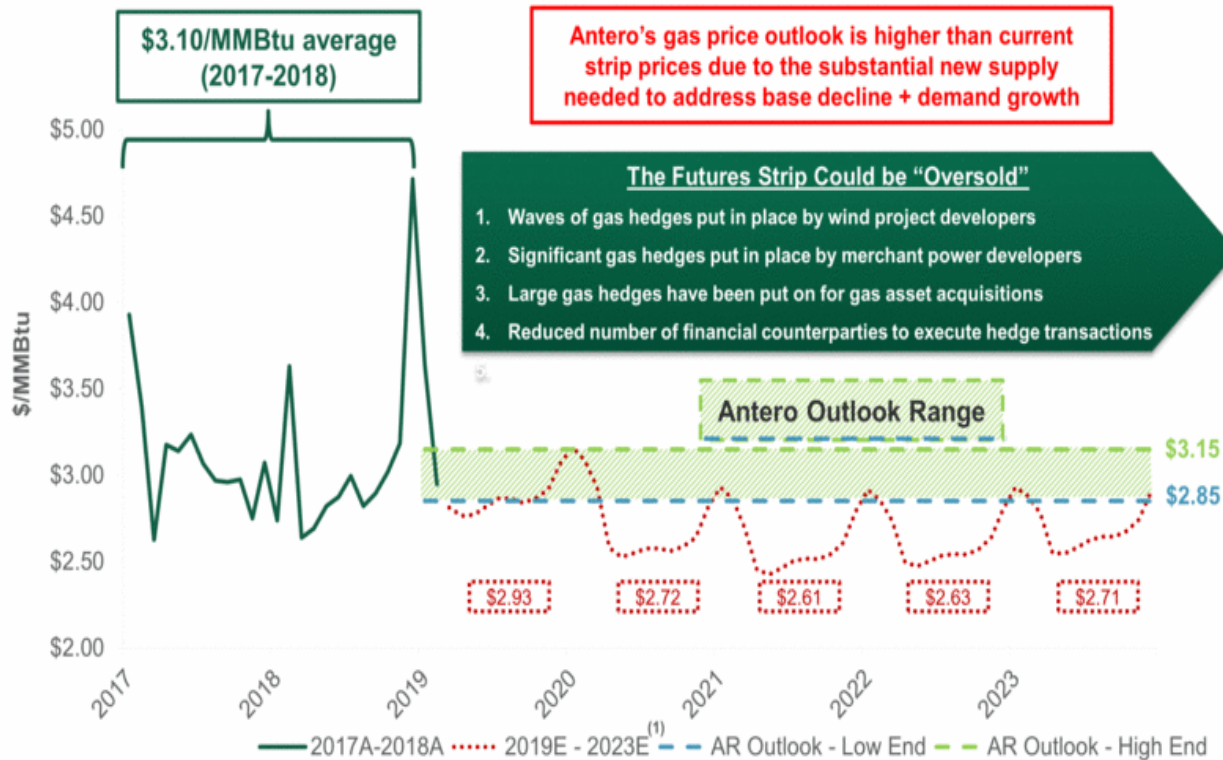
Does Natural Gas Strip Reflect Current Fundamentals?



Nymex natural gas prices averaged
~\$3.10/MMBtu in 2017 and 2018

\$2.72/MMBtu average Nymex gas strip price from
2019-2023 not expected to stimulate
enough drilling to meet the forecasted demand growth

Nymex Natural Gas Pricing (2017-2023)



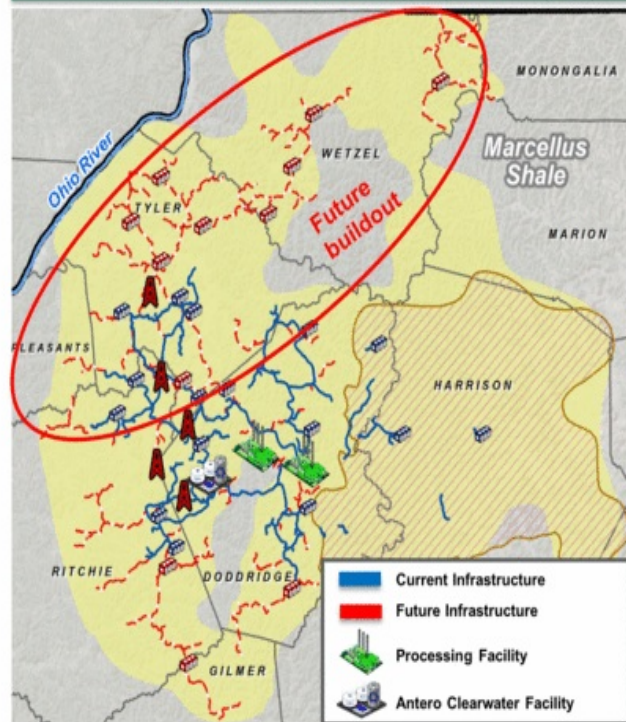
1) 2019E - 2023E represents strip pricing as of 01/31/2019.

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 (4.2x ROI for AR)

AM Midstream Buildout

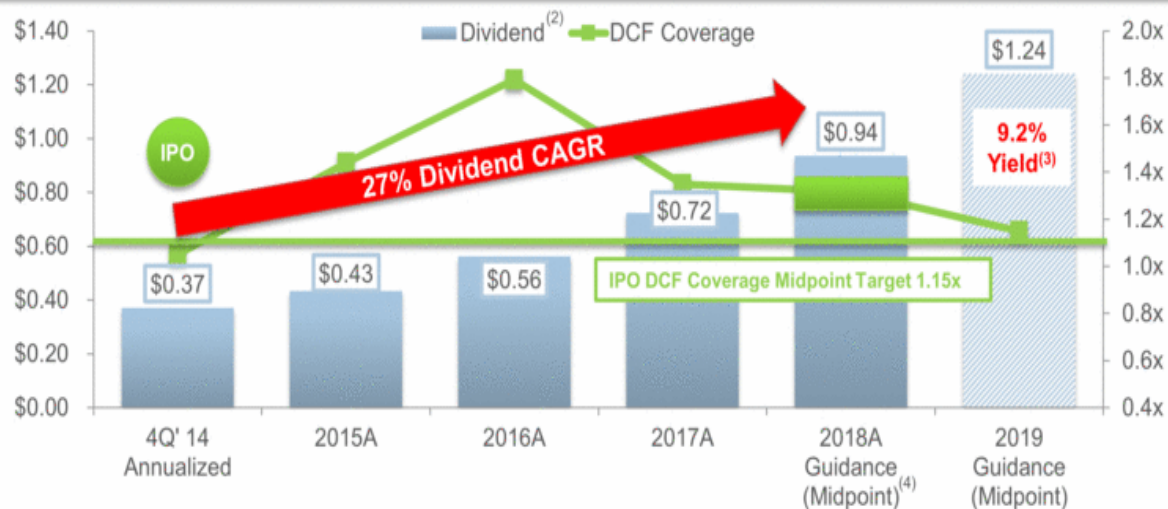


Long Track Record Of Success



Antero Midstream has delivered a 27% dividend CAGR through the downturn and exceeded DCF coverage targets by 22% on average since the IPO

New AM Dividend Per Share and DCF Coverage Since IPO



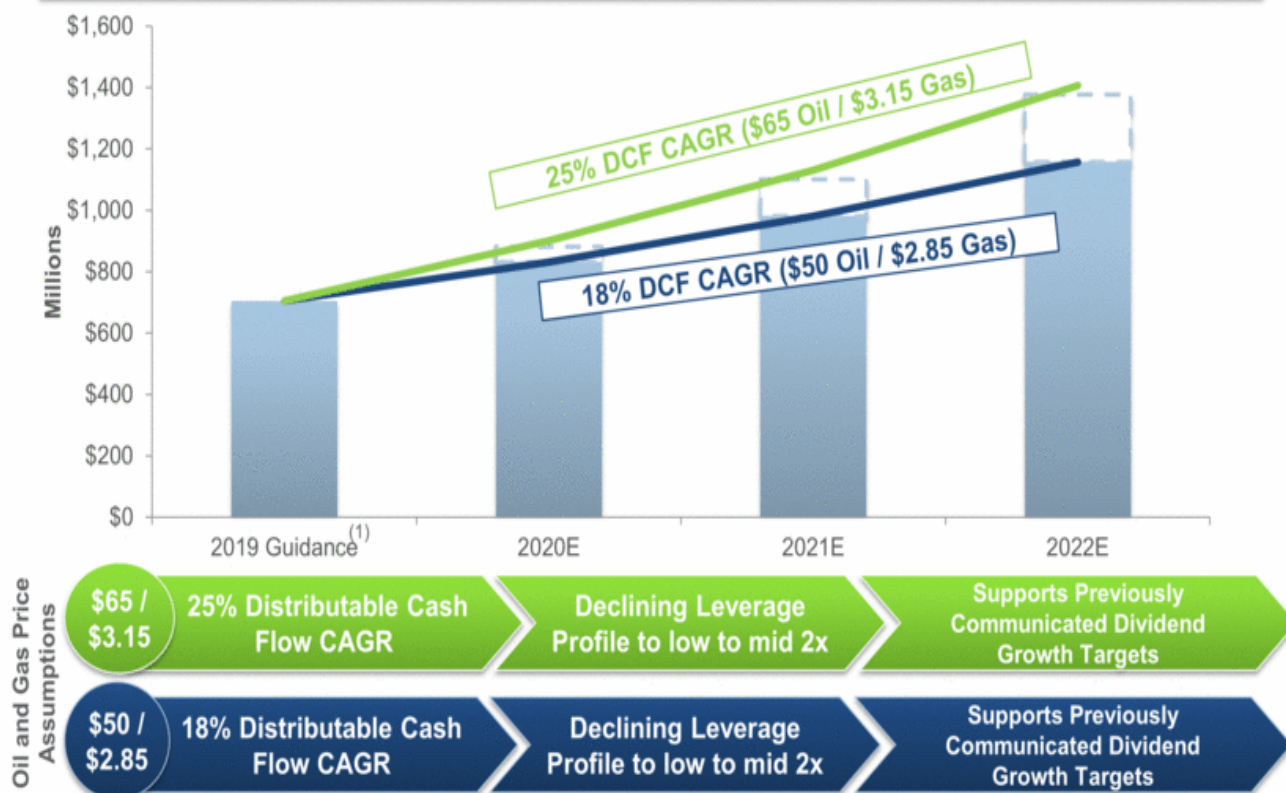
	IPO Year - 2014	2019 Guidance	
Adjusted EBITDA ⁽¹⁾ :	\$67 MM	\$870 MM - \$920 MM	+1,235%
Distributable Cash Flow ⁽¹⁾ :	\$53 MM	\$680 MM - \$730 MM	+1,201%

1) Adjusted EBITDA and Distributable Cash Flow are non-GAAP measures. For additional information regarding these measures, please see "Antero Midstream Non-GAAP Measures" in the Appendix.
 2) Historical dividends adjusted for pending simplification transaction based on 1.832x share exchange ratio assuming 100% equity consideration for public AM unitholders on announcement date of October 9, 2018.
 3) Based on share price of \$13.42 per unit as of 1/31/2019. 4) DCF coverage ratio represents of guidance. Dividend represents actual declared dividends.

Long-Term Outlook – New AM

Based on AR's flexible long-term outlook, AM is targeting an 18% - 25% distributable cash flow (DCF) CAGR from 2020 to 2022

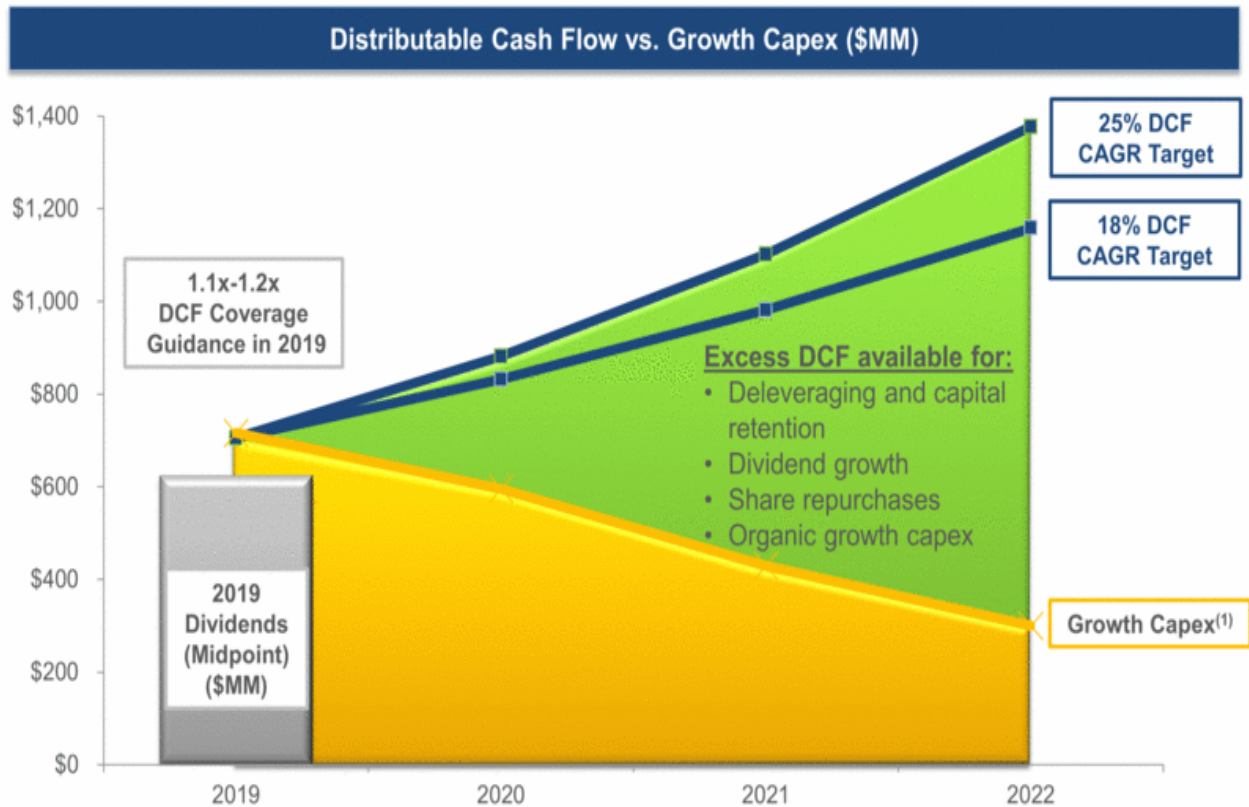
New AM Distributable Cash Flow Growth Scenarios (2020 – 2022)



Note: Distributable cash flow is a non-GAAP metric – see appendix for details. DCF CAGR ranges apply to midpoint of 2019 production guidance.

1) Based on the midpoint of 2019 distributable cash flow guidance.

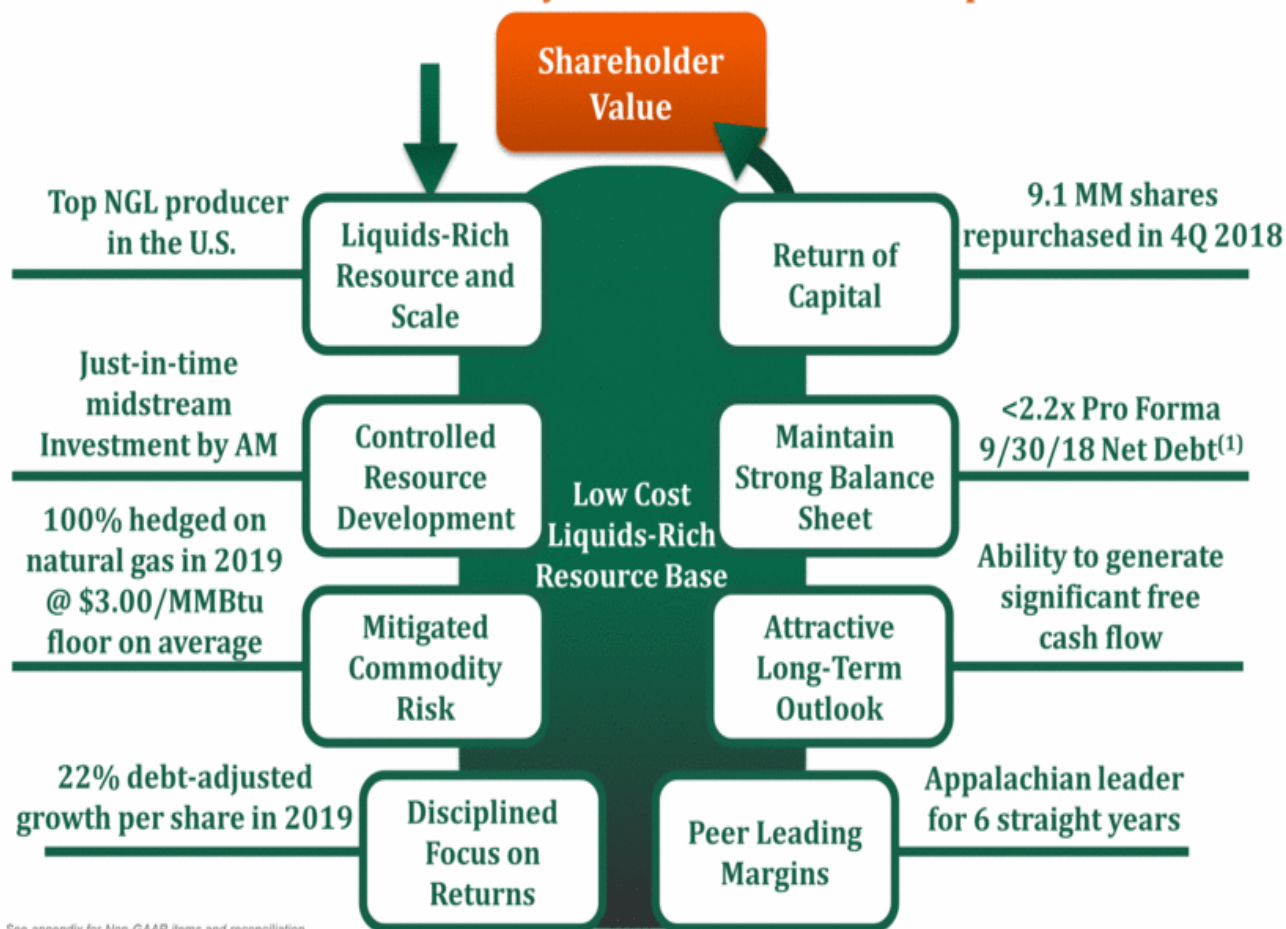
Antero Midstream's distributable cash flow growth, self-funding business model, and leverage profile supports an increase in return of capital to shareholders



Note: Distributable Cash Flow is a Non-GAAP measure. For additional information regarding these measures, please see appendix. Dividends and DCF targets pro forma for simplification transaction expected to close in March 2019.

1. Growth capex based on FactSet consensus estimates as of 1/31/2019.

Diversified Commodity Mix Enhances Value Proposition



See appendix for Non-GAAP items and reconciliation.

1) 9/30/18 net debt pro forma for \$357 million hedge monetization.



Appendix



Status Quo

	Antero Midstream	Antero Resources (Standalone)	Antero Resources (Consolidated)
As of September 30, 2018 (\$MM)			
Cash	\$0	\$0	\$0
Debt			
Revolving Credit Facility	\$875	\$547	\$1,422
5.375% Senior Notes Due 2021		\$1,000	\$1,000
5.125% Senior Notes Due 2022		\$1,100	\$1,100
5.625% Senior Notes Due 2023		\$750	\$750
5.375% Senior Notes Due 2024	\$650		\$650
5.000% Senior Notes Due 2025		\$600	\$600
Net unamortized debt issuance costs	(\$8)	(\$27)	(\$35)
Total Debt	\$1,517	\$3,970	\$5,487
Net Debt (Total Debt - Cash)	\$1,517	\$3,970	\$5,487
LTM Adjusted EBITDA	\$665	\$1,615	\$1,891
Debt / LTM Adjusted EBITDA	2.3x	2.5x	2.9x
Credit Facility Capacity	\$1,500	\$2,500	
Liquidity	\$625	\$1,953	
Publicly Announced Pro Forma Adjustments to Net Debt Since September 30, 2018 (\$MM)			
Cash Consideration for Simplification Transaction	\$598	(\$297)	\$301
Hedge Portfolio Monetization		(\$357)	(\$357)
Antero Resources Share Repurchase Program		\$129	\$129
Total Adjustments to Net Debt: Increase / (Decrease)	\$598	(\$525)	\$73
Pro Forma Net Debt	\$2,115	\$3,445	\$5,560
Pro Forma Debt / LTM Adjusted EBITDA	3.2x	2.1x	2.9x
Credit Facility Capacity	\$2,000	\$2,500	
Liquidity	\$527	\$2,478	

Pro Forma

Released on January 8, 2019

	Stand-alone	Consolidated
Net Production (Bcfe/d)	3.15 – 3.25	
Net Natural Gas Production (Bcf/d)	2.225 – 2.275	
Net Liquids Production (Bbl/d)	154,000 – 164,000	
Net Oil, C3+ and Ethane Production (Bbl/d)	Oil: 8,500 – 9,500 C3+: 97,500 – 102,500 C2: 48,000 – 52,000	
Natural Gas Realized Price Differential to Nymex (\$/Mcf)	\$0.15 to \$0.20 Premium	
C3+ NGL Realized Price (% of Nymex WTI)	60% – 65%	
Cash Production Expense (\$/Mcf) ⁽¹⁾	\$2.15 – \$2.25	\$1.65 – \$1.75
Marketing Expense (\$/Mcf)	\$0.175 – \$0.225	
G&A Expense (\$/Mcf) (before equity-based compensation)	\$0.10 – \$0.14	\$0.125 – \$0.175
D&C Capital Expenditures (\$MM)	\$1,300 – \$1,450	\$1,100 – \$1,250
Land Capital Expenditures (\$MM)	\$75 – \$100	
Average Operated Rigs, Average Completion Crews & Operated Wells Completed	Rigs: 5 Completion Crews: 4 Wells Completed: 115 – 125	

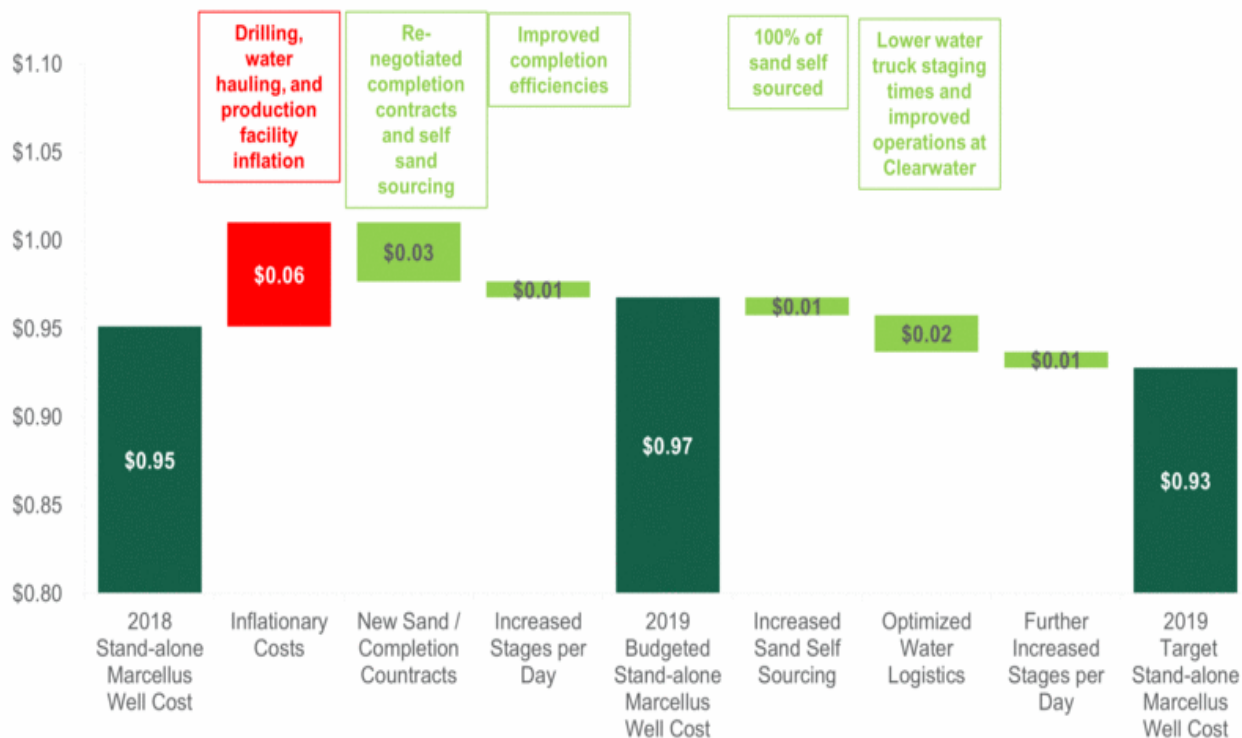
Note: See Appendix for key definitions. 2019 average NYMEX and WTI pricing was \$3.00/MMBtu and \$50.00/Bbl, respectively.

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



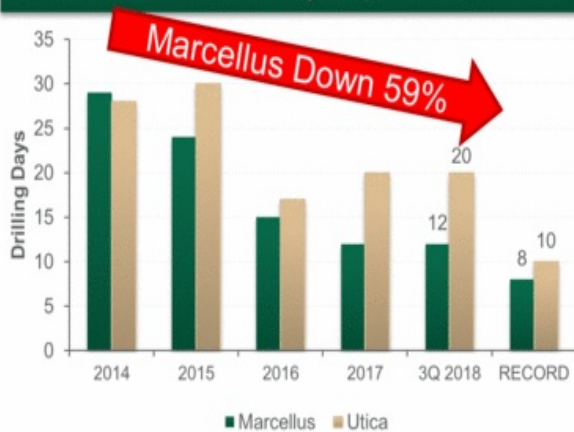
Through negotiating contracts and self sourcing sand, Antero was able to mitigate a majority of inflationary pressures on D&C capital for 2019

Antero Resources Stand-alone Marcellus Well Cost (\$MM/1,000' assuming 12,000' Lateral)



Note: Assumes 2,000 pound per foot completion.

Drilling Days



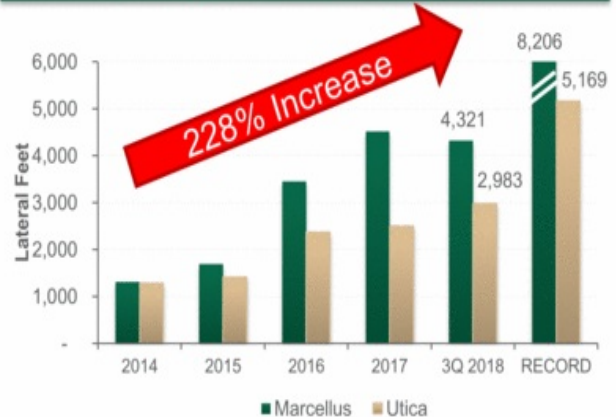
Completion Stages per Day



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.

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).

Stand-alone Adjusted Operating Cash Flow and Free Cash Flow

Free Cash Flow as presented in this release and defined by the Company represents Stand-alone Adjusted Operating Cash Flow, less Stand-alone Drilling and Completion capital, less Land Maintenance Capital. Stand-alone Adjusted Operating Cash Flow represents net cash provided by operating activities that will be reported in the Parent column of Antero's guarantor footnote to its financial statements before changes in working capital items. Stand-alone Adjusted Operating Cash Flow is widely accepted by the investment community as a financial indicator of an oil and gas company's ability to generate cash to internally fund exploration and development activities and to service debt. Stand-alone Adjusted Operating Cash Flow is also useful because it is widely used by professional research analysts in valuing, comparing, rating and providing investment recommendations of companies in the oil and gas exploration and production industry. In turn, many investors use this published research in making investment decisions.

Management believes that Stand-alone Adjusted Operating Cash Flow and Free Cash Flow are useful indicators of the company's ability to internally fund its activities and to service or incur additional debt on a Stand-alone basis. Management believes that changes in current assets and liabilities, which are excluded from the calculation of these measures, relate to the timing of cash receipts and disbursements and therefore may not relate to the period in which the operating activities occurred and generally do not have a material impact on the ability of the company to fund its operations.

There are significant limitations to using Stand-alone Adjusted Operating Cash Flow and Free Cash Flow 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 Stand-alone basis, the lack of comparability of results of operations of different companies and the different methods of calculating Stand-alone Adjusted Operating Cash Flow and Free Cash Flow reported by different companies. Stand-alone Adjusted Operating Cash Flow and Free Cash Flow do not represent funds available for discretionary use because those funds may be required for debt service, land acquisitions and lease renewals, other capital expenditures, working capital, income taxes, exploration expenses, and other commitments and obligations.

Stand-alone Adjusted Operating Cash Flow and Free Cash Flow are not measures of financial performance under GAAP and should not be considered in isolation or as a substitute for cash flows from operating, investing, or financing activities, as an indicator of cash flows, or as a measure of liquidity.

Total Debt, Net Debt and Stand-alone Net Debt

Net Debt is calculated as total debt less cash and cash equivalents. Management uses Consolidated Net Debt and Stand-alone Net Debt to evaluate its financial position, including its ability to service its debt obligations.

Adjusted EBITDAX and Stand-alone Adjusted EBITDAX

Adjusted EBITDAX as defined by the Company represents net income or loss, including noncontrolling interests, before interest expense, interest income, derivative fair value gains or losses, but including net cash receipts or payments on derivative instruments included in derivative fair value gains or losses, taxes, impairments, depletion, depreciation, amortization, and accretion, exploration expense, equity-based compensation, gain or loss on early extinguishment of debt, and gain or loss on sale of assets. Adjusted EBITDAX also includes distributions from unconsolidated affiliates and excludes equity in earnings or losses of unconsolidated affiliates.

Stand-alone Adjusted EBITDAX as defined by the Company represents income or loss as reported in the Parent column of Antero's guarantor footnote to its financial statements before interest expense, interest income, gains or losses from commodity derivatives and marketing derivatives, but including net cash receipts or payments on derivative instruments included in derivative gains or losses, income taxes, impairments, depletion, depreciation, amortization, and accretion, exploration expense, equity-based compensation, gain or loss on early extinguishment of debt, gain or loss on sale of assets, equity in earnings or loss of Antero Midstream and gain or loss on changes in the fair value of contingent acquisition consideration. Stand-alone Adjusted EBITDAX also includes distributions received from limited partner interests in Antero Midstream common units.

The GAAP financial measure nearest to Adjusted EBITDAX is net income or loss including noncontrolling interest that will be reported in Antero's condensed 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 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. Adjusted EBITDAX is also used by the board of directors as a performance measure in determining executive compensation. 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 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, 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.

Antero has not included reconciliations of Stand-alone Adjusted Operating Cash Flow and Free Cash Flow to their nearest GAAP financial measures because it cannot do so without unreasonable effort and any attempt to do so would be inherently imprecise.

Stand-alone 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

Stand-alone 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