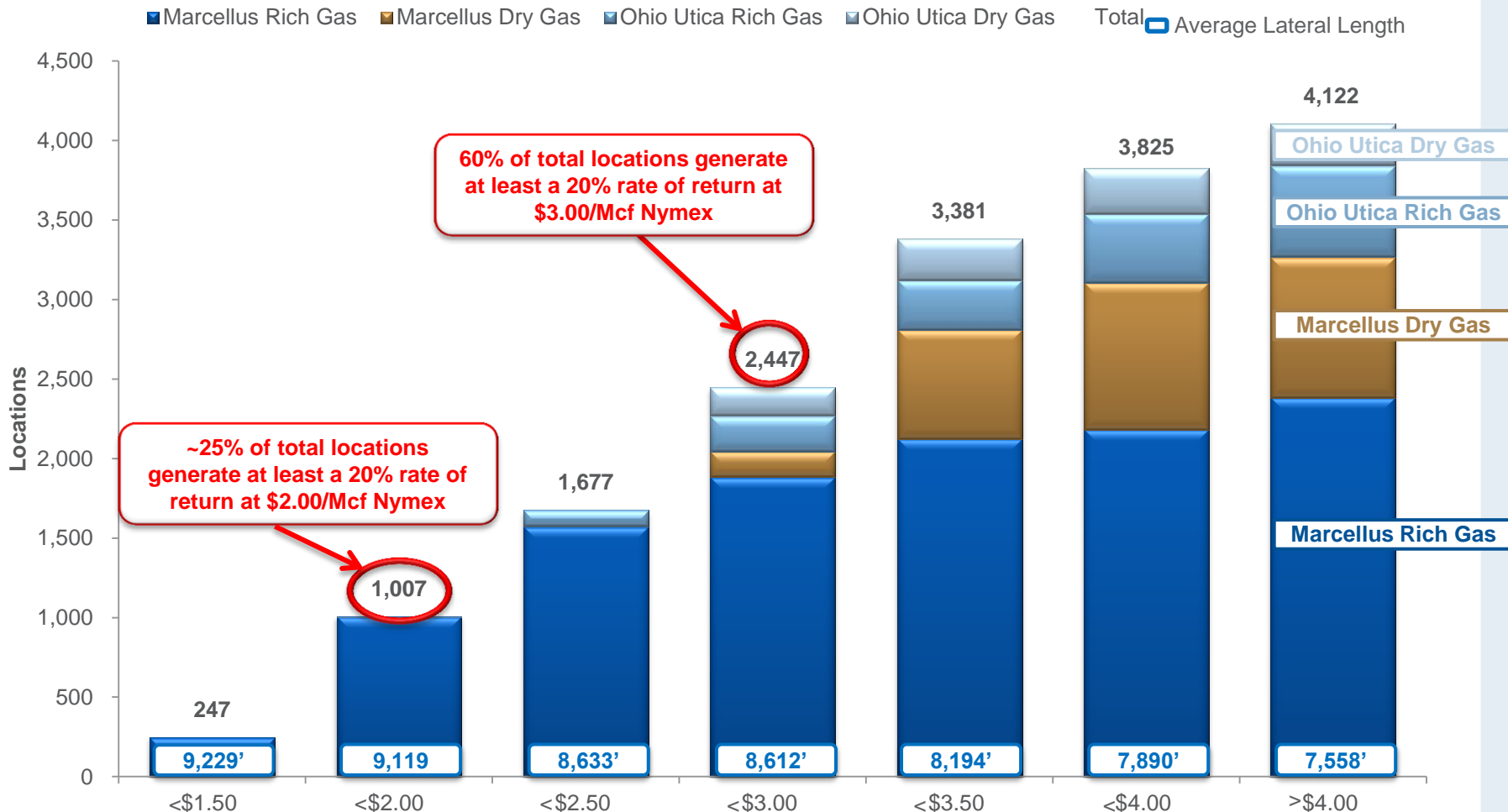


# SUSTAINABLE BUSINESS MODEL – LOW BREAKEVEN PRICES



Antero has a 14 year drilling inventory at \$3.00 natural gas or less at the 2017 development pace (170 completions)

## Cumulative Drilling Inventory – Breakeven Prices at 20% ROR <sup>(1)(2)</sup>



1. Marcellus and Utica 3P locations as of 12/31/15, updated for 2016 leasehold and acreage transactions, including SWN acreage acquisition and PA divestiture. Categorized by breakeven price solving for a 20% BTAX ROR and assuming 50% of AM fees due to AR ownership of AM. Assumes strip pricing for oil which averages \$56.00/Bbl over the next five years and 50% of WTI for NGLs (\$27/Bbl).

2. Includes 3,393 total core locations plus 219 non-core 3P locations, 194 3P locations with laterals less than 4,000 feet and 316 locations that have been placed in operation throughout the course of 2016.