



2020 Guidance

APRIL 2020

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This presentation also includes Free Cash Flow, which is a financial measure that is not calculated in accordance with U.S. generally accepted accounting principles (“GAAP”). Please see Antero Definitions “Antero Non-GAAP Measures” for the definition of this measure as well as certain additional information regarding this measure.

	2020 Guidance Ranges
Net Production (Bcfe/d)	3.5
Net Natural Gas Production (Bcf/d)	2.375
Net Liquids Production (Bbl/d)	187,500
Natural Gas Realized Price <i>Expected Premium to NYMEX (\$/Mcf)</i>	\$0.00 to \$0.10
C3+ NGL Realized Price - <i>Expected Premium to Mont Belvieu (\$/Gal)</i> ⁽¹⁾	\$0.00 - \$0.05
Oil Realized Price <i>Expected Differential to WTI (\$/Bbl)</i>	(\$10.00) – (\$12.00)
Cash Production Expense (\$/Mcfe) ⁽²⁾	\$2.07 – \$2.13
Net Marketing Expense (\$/Mcfe)	\$0.10 – \$0.12
G&A Expense (\$/Mcfe) <i>(before equity-based compensation)</i>	\$0.08 – \$0.10
D&C Capital Expenditures (\$MM)	\$750
Land Capital Expenditures (\$MM)	\$45
Average Operated Rigs, Average Completion Crews	Rigs: 1 Completion Crews: 1
Operated Wells Completed	Wells Completed: 105
Operated Wells Drilled	Wells Drilled: 95 - 100
Average Lateral Lengths, Completed	Completed: 11,400
Average Lateral Lengths, Drilled	Drilled: 12,850

¹⁾ Based on Antero C3+ NGL component barrel which consists of 56% C3 (propane), 10% isobutane (Ic4), 17% normal butane (Nc4) and 17% natural gasoline (C5+).

²⁾ Includes lease operating expenses, gathering, compression, processing and transportation expenses ("GP&T") and production and ad valorem taxes.