ANTERO RESOURCES Corp
Form 424B4
October 10, 2013

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Commission File No. 333-189284

PROSPECTUS

35,725,000 Shares

Antero Resources Corporation

Common Stock

This is the initial public offering of the common stock of Antero Resources Corporation. We are offering 35,725,000 shares of our common stock. The selling stockholder has granted the underwriters the option to purchase up to an additional 3,409,091 shares of common stock on the same terms and conditions if the underwriters sell more than 35,725,000 shares of common stock in this offering. We have granted the underwriters the option to purchase up to an additional 1,949,659 shares of common stock on the same terms and conditions if the underwriters sell more than 39,134,091 shares of common stock in this offering. Any exercise by the underwriters of their options to purchase additional shares of common stock will be made initially with respect to the 3,409,091 additional shares of common stock to be sold by the selling stockholder and then with respect to the 1,949,659 additional shares of common stock to be sold by us. We will not receive any proceeds from the sale of shares held by the selling stockholder. No public market currently exists for our common stock.

We have been approved to list our common stock on the New York Stock Exchange under the symbol "AR".

Investing in our common stock involves risk. See "Risk Factors" beginning on page 26 of this prospectus.

	Per share	Total
Price to the public	$ 44.00	$ 1,571,900,000
Underwriting discounts and commissions payable by us	$ 1.98	$ 70,735,500
Proceeds to us (before expenses)	$ 42.02	$ 1,501,164,500

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the shares of common stock to purchasers on or about October 16, 2013.

Barclays	**Citigroup**	**J.P. Morgan**
Credit Suisse	**Jefferies**	**Wells Fargo Securities**
Morgan Stanley	**TD Securities**	**Tudor, Pickering, Holt & Co.**
Baird	**BMO Capital Markets**	**Capital One Securities**
Raymond James	**Scotiabank / Howard Weil**	**Credit Agricole CIB**
KeyBanc Capital Markets	**Mitsubishi UFJ Securities**	**BB&T Capital Markets**
	Comerica Securities	

Prospectus dated October 9, 2013

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You should rely only on the information contained in this prospectus and any free writing prospectus prepared by us or on behalf of us or to which we have referred you. Neither we nor the selling stockholder has authorized anyone to provide you with information different from that contained in this prospectus and any free writing prospectus. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. We and the selling stockholder are offering to sell shares of common stock and seeking offers to buy shares of common stock only in jurisdictions where offers and sales are permitted. The information in this prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus or any sale of the common stock. Our business, financial condition, results of operations and prospects may have changed since that date.

This prospectus contains forward-looking statements that are subject to a number of risks and uncertainties, many of which are beyond our control. See "Risk Factors" and "Cautionary Statement Regarding Forward-Looking Statements."

Industry and Market Data

The market data and certain other statistical information used throughout this prospectus are based on independent industry publications, government publications and other published independent sources. Some data is also based on our good faith estimates. Although we believe these third-party sources are reliable as of their respective dates, neither we nor the underwriters have independently verified the accuracy or completeness of this information. The industry in which we operate is subject to a high degree of uncertainty and risk due to a variety of factors, including those described in the section entitled "Risk Factors." These and other factors could cause results to differ materially from those expressed in these publications.

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PROSPECTUS SUMMARY

This summary highlights some of the information contained in this prospectus and does not contain all of the information that may be important to you. You should read this entire prospectus and the documents to which we refer you before making an investment decision. You should carefully consider the information set forth under "Risk Factors," "Cautionary Statement Regarding Forward-Looking Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the historical consolidated financial statements and the related notes to those financial statements included elsewhere in this prospectus. Unless otherwise indicated, the information presented in this prospectus assumes that the underwriters' options to purchase additional shares of common stock are not exercised. Unless otherwise indicated, the estimated reserve volumes presented in this prospectus are based on SEC pricing at June 30, 2013 (assuming ethane rejection), as described in " Our Properties Reserves." Certain operational terms used in this prospectus are defined in the "Glossary of Natural Gas and Oil Terms."

In this prospectus, references to "we," "us," "our" and the "Company" refer to Antero Resources LLC and its subsidiaries before the completion of our corporate reorganization and to Antero Resources Corporation and its subsidiaries as of and following the completion of our corporate reorganization. Please see "Corporate Reorganization." References to the "selling stockholder" refer to Antero Resources Investment LLC.

Our Company

We are an independent oil and natural gas company engaged in the exploitation, development and acquisition of natural gas, NGLs and oil properties located in the Appalachian Basin in West Virginia, Ohio and Pennsylvania. We are focused on creating shareholder value through the development of our large portfolio of repeatable, low cost, liquids-rich drilling opportunities in two of the premier North American shale plays. We currently hold approximately 329,000 net acres in the southwestern core of the Marcellus Shale and approximately 102,000 net acres in the core of the Utica Shale. In addition, we estimate that approximately 170,000 net acres of our Marcellus Shale leasehold are prospective for the slightly shallower Upper Devonian Shale. Finally, we own the deep rights on a portion of our Marcellus Shale acreage in West Virginia that we believe is prospective for the dry gas Utica Shale. As of June 30, 2013, our estimated proved, probable and possible reserves were 6.3 Tcfe, 14.0 Tcfe and 7.4 Tcfe, respectively, and our proved reserves were 23% proved developed and 91% natural gas, assuming ethane rejection. As of June 30, 2013, our drilling inventory consisted of 4,576 identified potential horizontal well locations, approximately 64% of which are liquids-rich drilling opportunities.

Our management team has a proven track record of implementing geologically driven growth strategies in some of the most prominent unconventional plays across the United States, including the Barnett, Woodford, Marcellus and Utica Shales. Paul Rady, our Chairman and Chief Executive Officer, and Glen Warren, our President and Chief Financial Officer, founded our business in 2002. The majority of our management team has worked together at various times for over 30 years at Amoco Production Company, Barrett Resources Corporation, Pennaco Energy Inc. and Antero Resources. Our management team has created significant shareholder value through various past ventures, including the sale of two unconventional resource-focused upstream companies and one midstream company in the last 15 years.

We have been successful in targeting large, repeatable resource plays where horizontal drilling and advanced fracture stimulation technologies provide the means to economically develop and produce natural gas, NGLs and oil from unconventional formations. We have been early adopters of innovative hydraulic fracturing and completion techniques, having drilled over 450 horizontal wells in the Barnett, Woodford, Marcellus and Utica Shales. As a result of our horizontal drilling and completion expertise, and the predictable geologic structure throughout our largely contiguous land position in the southwestern core of the Marcellus Shale, we have drilled approximately 1.3 million lateral feet without encountering any faulting in our target zone. We have drilled and completed 199 horizontal wells in the

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Marcellus Shale with a 100% success rate to date. We define the term 100% success rate to mean that all wells were completed and produce in commercially viable quantities. With 15 rigs running, we are currently the most active driller in the Marcellus Shale based on information from RigData. We have begun to apply the expertise and approach we employ in the Marcellus Shale to the Utica Shale, and we believe we will be able to achieve similar success. We have drilled and completed 11 horizontal wells in the Utica Shale with a 100% success rate without encountering any faulting.

Our net daily production in the second quarter of 2013 averaged 458 MMcfe/d, including 4,160 Bbls/d of NGLs and oil. Further, our estimated average net daily production for the month of August 2013 was 594 MMcfe/d, including 8,630 Bbls/d of NGLs and oil. We grew proved reserves at a compounded annual growth rate of 96% from 2006 to 2012, despite the 2012 divestiture of our Arkoma and Piceance Basin properties. Additionally, from January 1, 2012 to June 30, 2013, we increased our Appalachian proved reserves by 47% to 6.3 Tcfe, assuming ethane rejection at each date.

The charts below illustrate the growth in our average net daily production on an overall basis since 2006 and in the Appalachian Basin since 2010:

Antero Average Net Daily Production

Antero Appalachian Basin Average Net Daily Production

(1) CAGR means compounded annual growth rate.

Our 2013 capital budget is $2.45 billion, including $1.45 billion for drilling and completion, substantially all of which is allocated to our operated drilling in liquids-rich gas areas. As of June 30, 2013, we had spent approximately $1.2 billion of our 2013 capital budget.

Our Properties

Marcellus Shale

We believe that the Marcellus Shale is a premier North American shale play due to its high well recoveries relative to drilling and completion costs, broad aerial extent, relatively homogeneous high-quality reservoir characteristics and significant hydrocarbon resources in place. Based on these attributes, as well as drilling results publicly released by other operators, we believe that the Marcellus Shale offers some of the most attractive single-well rates of return of all North American conventional and unconventional play types. We also believe that the Marcellus Shale has two core areas: the southwestern core in northern West Virginia and southwestern Pennsylvania and the northeastern core in northeastern Pennsylvania. According to RigData, as of September 2013, approximately 90% of the 91 drilling rigs operating in the Marcellus Shale were located in these two core areas.

All of our approximately 329,000 net acres in the Marcellus Shale are located within the southwestern core. We have experienced virtually no geologic complexity in our drilling activities to date, which has contributed to what we believe to be a narrow and predictable band of expected well

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recoveries per 1,000 feet of lateral length on our wells. Further, the lower thermal maturity of the Marcellus Shale in the western half of the southwestern core yields liquids-rich natural gas and condensate, which allows for NGL processing that can significantly improve well economics. As of June 30, 2013, we had approximately 2,941 identified gross undrilled horizontal well locations in the Marcellus Shale.

For the three months ended June 30, 2013, we had average net daily production of 457 MMcfe/d in the Marcellus Shale. Further, our estimated average net daily production for the month of August 2013 in the Marcellus Shale was 549 MMcfe/d, including 6,528 Bbls/d of NGLs and oil. We currently have 15 rigs operating in the Marcellus Shale and expect to drill 135 wells in 2013, of which 74 had been drilled as of June 30, 2013. We believe our full cycle drilling, completion and operating costs on a per unit basis are among the lowest in the Marcellus Shale and the industry as a whole.

Utica Shale

Based on initial drilling results and the first two months of production for our 11 Utica wells, we believe that the Utica Shale is a premier North American shale play. We believe that the core area is located in the southern portion of the play, which has been defined by significant drilling activity by several operators. We own approximately 102,000 net acres in the core of the Utica Shale and expect to add to our sizeable land position. The proximity of our Utica acreage position to our operations in the Marcellus Shale allows us to capitalize on operating and midstream synergies. We are currently operating four drilling rigs in the Utica Shale and have completed 11 horizontal wells with strong results. We have had a 100% success rate and believe over 90% of our acreage has liquids-rich gas processing potential. We expect to drill 26 wells in the Utica Shale in 2013, of which 11 had been drilled as of June 30, 2013. As of June 30, 2013, we had approximately 720 identified gross undrilled horizontal well locations in the Utica Shale. For the three months ended June 30, 2013, we had average net daily production of 1 MMcfe/d in the Utica Shale. Further, our estimated average net daily production for the month of August 2013 in the Utica Shale was 45 MMcfe/d, including 2,102 Bbls/d of NGLs and oil.

Reserves

The following tables provide summaries of our estimated reserves as of June 30, 2013, assuming ethane "recovery" and ethane "rejection." Ethane rejection occurs when ethane is left in the wellhead gas stream when the gas is processed, rather than being separated out and sold as a liquid after fractionation. When ethane is left in the gas stream, the BTU content of the residue gas at the outlet of the processing plant is higher. Producers will elect to "reject" ethane when the price received for the higher BTU residue gas is greater than the price received for the ethane being sold as a liquid after fractionation. When ethane is recovered, the BTU content of the residue gas is lower, but a producer is then able to recover the value of the ethane sold as a separate NGL product. In addition, gas processing plants can produce the other NGL products (propane, normal butane, isobutane and natural gasoline) while rejecting ethane. The combination of infrastructure constraints in the Appalachian region and low ethane prices has resulted in many producers "rejecting" rather than "recovering" ethane. Although our reserve data as of December 31, 2012 assumed ethane recovery based on the reserve pricing methods required by the SEC, or SEC pricing, the current spot price environment has shifted to one that favors ethane rejection and therefore our reserve estimates as of June 30, 2013 assumed ethane rejection.

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SEC Pricing

	June 30, 2013	
	Estimated Net Reserves (Bcfe)(1)	
	Ethane Recovery	Ethane Rejection
Proved Reserves(2):		
Marcellus Shale	6,689	5,959
Upper Devonian Shale	44	44
Utica Shale	341	279
Total Proved Reserves	7,074	6,282
% Developed	*22%*	*23%*
% Liquids	*23%*	*9%*
Probable Reserves(2)(3):		
Marcellus Shale	14,135	11,796
Upper Devonian Shale	665	661
Utica Shale	1,958	1,582
Total Probable Reserves	16,758	14,039
% Liquids	*38%*	*19%*
Possible Reserves(2)(3):		
Marcellus Shale	989	959
Upper Devonian Shale	3,461	3,076
Utica Shale	3,843	3,393
Total Possible Reserves	8,293	7,428
% Liquids	*23%*	*10%*
PV-10 of Proved Reserves (in millions)(2)(4)	$ 4,243	$ 4,468
PV-10 of Probable Reserves (in millions)(2)(4)	$ 8,223	$ 8,868
PV-10 of Possible Reserves (in millions)(2)(4)	$ 2,210	$ 2,413

(1) Volumes and values were determined under SEC pricing using index prices for natural gas and oil of $3.43 per MMBtu and $91.65 per Bbl. These prices were then adjusted for transportation, gathering, processing, compression and other costs. For the adjusted realized prices under SEC pricing, see "Business Our Operations Reserve Data Adjusted Index Prices Used in Reserve Calculations."

(2) Our estimated proved, probable and possible reserves and PV-10 as of June 30, 2013 using SEC pricing are based on evaluations prepared by our internal reserve engineers, which have been audited by our independent reserve engineers, DeGolyer and MacNaughton.

(3) All of our estimated probable and possible reserves are classified as undeveloped.

(4) PV-10 was prepared using SEC pricing discounted at 10% per annum, without giving effect to taxes or hedges. PV-10 is a non-GAAP financial measure. We believe that the presentation of PV-10 is relevant and useful to our investors as supplemental disclosure to the standardized measure of future net cash flows, or after tax amount, because it presents the discounted future net cash flows attributable to our reserves prior to taking into account future corporate income taxes and our current tax structure. While the standardized measure is dependent on the unique tax situation of each company, PV-10 is based on a pricing methodology and discount factors that are consistent for all companies. Moreover, GAAP does not provide a measure of estimated future net cash flows for reserves other than proved reserves or for proved, probable or possible reserves

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calculated using prices other than SEC prices. PV-10 does not take into account the effect of future taxes, and PV-10 estimates for reserve categories other than proved or for pricing sensitivities uses the relevant reserve volumes and prices, as applicable, but PV-10 is otherwise calculated using the same assumptions as those for, and in a manner consistent with, the calculation of standardized measure. Because PV-10 estimates of probable and possible reserves are more uncertain than PV-10 and standardized measure of proved reserves, but have not been adjusted for risk due to that uncertainty, they may not be comparable with each other. Similarly, PV-10 estimates for price sensitivities are not adjusted for the likelihood that the relevant pricing scenario will occur, and thus they may be subject to the same issues with comparability. Nonetheless, we believe that PV-10 estimates for reserve categories other than proved or for pricing sensitivities present useful information for investors about the future net cash flows of our reserves in the absence of a comparable GAAP measure such as standardized measure. Because of this, PV-10 can be used within the industry and by creditors and securities analysts to evaluate estimated net cash flows from proved reserves on a more comparable basis. Investors should be cautioned that neither PV-10 nor standardized measure represents an estimate of the fair market value of our proved reserves. In addition, investors should be further cautioned that estimates of PV-10 of probable reserves, as well as the underlying volumetric estimates, are inherently more uncertain of being recovered and realized than comparable measures for proved reserves, and that the uncertainty for possible reserves is even more significant. Further, because estimates of probable and possible reserve volumes and PV-10 have not been adjusted for risk due to this uncertainty of recovery, they should not be summed arithmetically with each other or with comparable estimates for proved reserves. GAAP does not prescribe any corresponding measure for PV-10 of probable reserves and possible reserves or reserves based on other than SEC prices. As a result, it is not practicable for us to reconcile these additional PV-10 measures to GAAP standardized measure. For a reconciliation of PV-10 of proved reserves based on SEC pricing to standardized measure, see " Summary Reserve, Production and Operating Data Summary Reserve Data."

Strip Pricing Sensitivity Case

	June 30, 2013	
	Estimated Net Reserves (Bcfe)(1)	
	Ethane Recovery	Ethane Rejection
Sensitivity of Estimated Proved Reserves Based on Strip Pricing(2):		
Total equivalent proved reserves	7,087	6,295
Total equivalent proved developed reserves	1,594	1,448
Percent proved developed	22%	23%
PV-10 of proved reserves (in millions)(2)(3)	$ 5,279	$ 5,644
Sensitivity of Estimated Probable Reserves Based on Strip Pricing(2)(4):		
Total equivalent probable reserves	16,776	14,057
PV-10 of probable reserves (in millions)(2)(3)	$ 9,173	$ 10,210
Sensitivity of Estimated Possible Reserves Based on Strip Pricing(2)(4):		
Total equivalent possible reserves	8,310	7,444
PV-10 of possible reserves (in millions)(2)(3)	$ 2,939	$ 3,245

(1) Volumes and values were determined under strip pricing using index prices for natural gas and oil of $3.86 per MMBtu and $87.04 per Bbl. These prices were then adjusted for transportation, gathering, processing, compression and other costs. For the adjusted realized prices under strip

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pricing, see "Business Our Operations Reserve Data Adjusted Index Prices Used in Reserve Calculations."

(2) Our estimated proved, probable and possible reserves and PV-10 as of June 30, 2013 based on strip pricing as of June 30, 2013 have been prepared by our internal reserve engineers, which have been audited by our independent reserve engineers, DeGolyer and MacNaughton.

(3) PV-10 was prepared using strip pricing, discounted at 10% per annum, without giving effect to taxes or hedges. PV-10 is a non-GAAP financial measure. We believe that the presentation of PV-10 is relevant and useful to our investors because it presents the discounted future net cash flows attributable to our reserves prior to taking into account future corporate income taxes and our current tax structure. PV-10 is based on a pricing methodology and discount factors that are consistent for all companies. Moreover, GAAP does not provide a measure of estimated future net cash flows for reserves other than proved reserves or for proved, probable or possible reserves calculated using prices other than SEC prices. PV-10 does not take into account the effect of future taxes, and PV-10 estimates for reserve categories other than proved or for pricing sensitivities uses the relevant reserve volumes and prices, as applicable, but PV-10 is otherwise calculated using the same assumptions as those for, and in a manner consistent with, the calculation of standardized measure. Because PV-10 estimates of probable and possible reserves are more uncertain than PV-10 and standardized measure of proved reserves, but have not been adjusted for risk due to that uncertainty, they may not be comparable with each other. Similarly, PV-10 estimates for price sensitivities are not adjusted for the likelihood that the relevant pricing scenario will occur, and thus they may be subject to the same issues with comparability. Nonetheless, we believe that PV-10 estimates for reserve categories other than proved or for pricing sensitivities present useful information for investors about the future net cash flows of our reserves in the absence of a comparable GAAP measure such as standardized measure. Because of this, PV-10 can be used within the industry and by creditors and securities analysts to evaluate estimated net cash flows from proved reserves on a more comparable basis. Investors should be cautioned that PV-10 does not represent an estimate of the fair market value of our reserves. In addition, investors should be further cautioned that estimates of PV-10 of probable reserves, as well as the underlying volumetric estimates, are inherently more uncertain of being recovered and realized than comparable measures for proved reserves, and that the uncertainty for possible reserves is even more significant. Further, because estimates of proved and probable reserve volumes and PV-10 have not been adjusted for risk due to this uncertainty of recovery, they should not be summed arithmetically with each other or with comparable estimates for proved reserves. GAAP does not prescribe any corresponding measure for PV-10 of reserves based on other than SEC prices. As a result, it is not practicable for us to reconcile these additional PV-10 measures to GAAP standardized measure.

(4) All of our estimated probable and possible reserves are classified as undeveloped.

For more information about our reserves, including the reserves attributable to individual natural gas product types and the prices used in calculating volumes and values under each pricing scenario, see "Business Our Operations Reserve Data."

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Operating Data

The following table provides a summary of our net acreage and identified potential well locations as of June 30, 2013, our 2013 and 2014 projected drilling schedules based on gross wells, and our average net daily production for August 2013:

	As of June 30, 2013							
		Identified Potential Well Locations(2)						
	Net Acres(1)	Total	Proved Undeveloped	Probable	Possible	2013 Projected Drilling Schedule (Gross Wells)	Planned 2014 Drilling Schedule (Gross Wells)	Average Net Daily Production (MMcfe/d)
Marcellus Shale:								
Highly Rich/Condensate(3)	48,000	505	18	454	33	4	21	16
Highly Rich Gas(3)	89,000	777	116	653	8	51	54	149
Rich Gas(3)	77,000	673	276	396	1	75	75	188
Dry Gas(3)	106,000	986	277	530	179	5		192
Utica Shale	100,000	720	17	175	528	26	47	45
Upper Devonian Shale	170,000	915	7	149	759			4
Total		4,576	711	2,357	1,508	161	197	594

(1) Net acres prospective for the Upper Devonian Shale are also included among the Marcellus Shale net acres. The Upper Devonian Shale and the Marcellus Shale are stacked formations within the same geographic footprint.

(2) Our proved undeveloped, probable and possible identified potential well locations are based on specifically engineered locations to which the applicable category of reserves were attributable based on SEC pricing as of June 30, 2013. For a description of how we determine our identified potential well locations, see "Business Our Operations Reserve Data Identification of Potential Well Locations."

(3) Classifications are based on our and other operators' drilling results in the Marcellus Shale and are subject to confirmation through actual future drilling results. For definitions of "highly rich/condensate," "highly rich gas," "rich gas" and "dry gas," see the "Glossary of Natural Gas and Oil Terms" in Annex A to this prospectus.

Recent Operating Developments

Our estimated current net daily production is 640 MMcfe/d, including 11,500 Bbls/d of NGLs and oil. Our estimated current net daily production in the Marcellus Shale is 555 MMcfe/d, including 7,400 Bbls/d of NGLs and oil, and our estimated current net daily production in the Utica Shale is 85 MMcfe/d, including 4,100 Bbls/d of NGLs and oil. Current net daily production represents the average net daily production for the period from September 1, 2013 through September 25, 2013.

Midstream Infrastructure

We maintain a strong commitment to developing the necessary midstream infrastructure to support our drilling schedule and production growth. We accomplish this goal through a combination of internal asset developments and contractual relationships with third-party midstream service providers. As part of our internal developments, we have invested a significant amount of capital in building low- and high-pressure gathering lines, compression facilities and water pipeline systems. We currently own and operate 103 miles of gathering pipelines and have contracted access to an additional 94 miles of gathering pipelines in the Marcellus and Utica Shales. We also own and operate four compressor stations and have firm access to nine additional third-party compressor stations in the Appalachian

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Basin. We have additional gathering pipelines and compressor stations under construction to support our planned drilling activities in the Marcellus and Utica Shales. In the past we have monetized certain midstream infrastructure assets for a significant return on investment and redeployed the proceeds into our ongoing operations.

Through third-party contractual relationships, we have obtained committed cryogenic processing capacity for our Marcellus and Utica Shale production. For example, we have contracted with MarkWest Energy Partners, L.P., or MarkWest, to provide processing capacity as follows:

	Plant Processing Capacity (MMcf/d)	Contracted Firm Processing Capacity (MMcf/d)(1)	Anticipated Date of Completion
Marcellus Shale:	&nb		