



January 12, 2012

Antero Resources Piceance Corporation
1625 17th Street
Denver, CO 80202-5986

Attn: Mr. Brian Wade

Re: Earning Agreement and Joint Operating Agreement

TOWNSHIP 7SOUTH, RANGE 91 WEST:

Section 3: Lot 4 (NWSW) (Fed Lease No. COC-66577)

Section 4: Lot 1(NENE) (Fed Lease No. COC-66576)

Dear Mr. Wade:

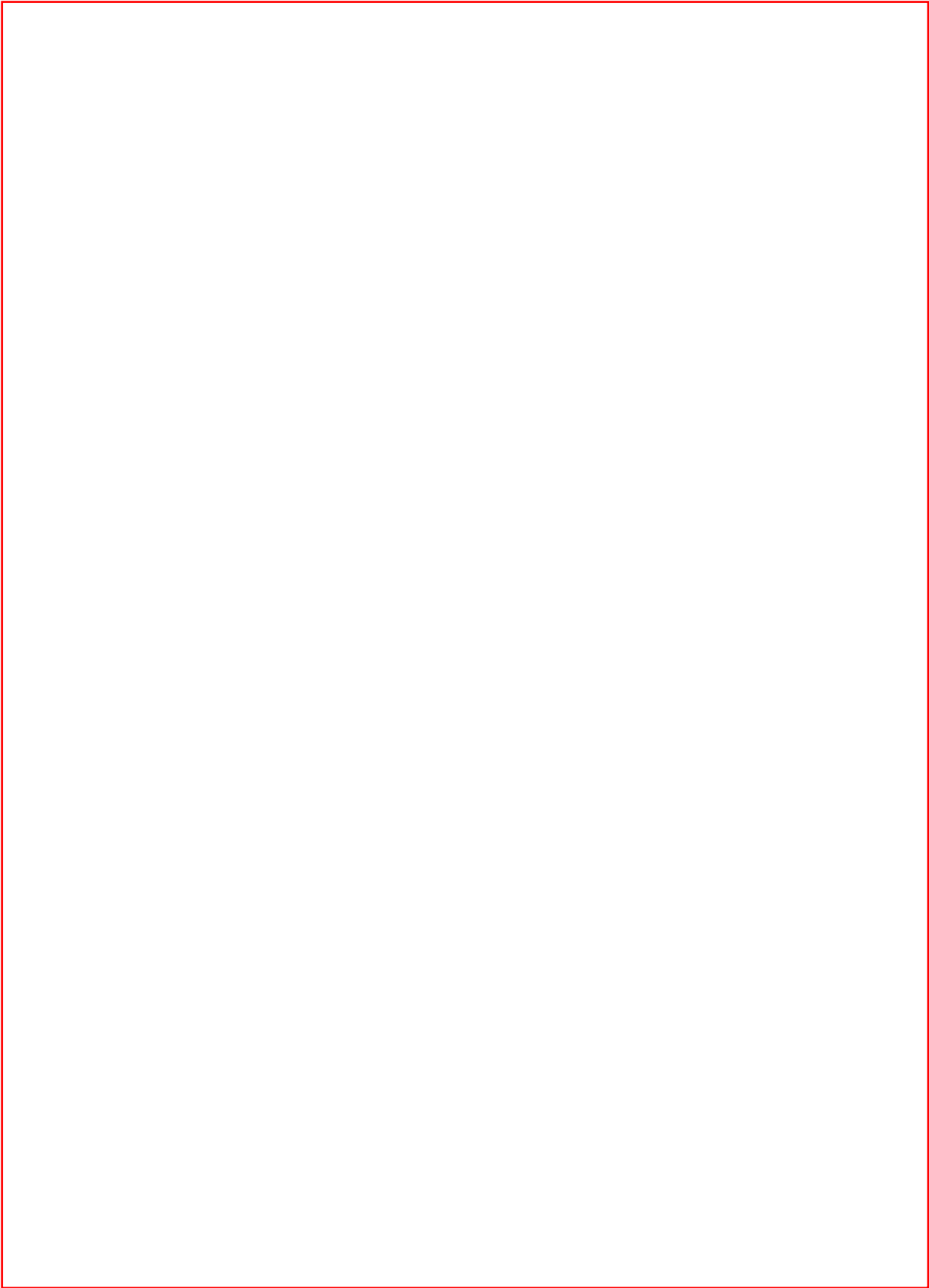
The purpose of this Earning Agreement is to set forth the salient terms and conditions under which Bill Barrett Corporation ("BBC") may earn an interest from Antero Resources Piceance Corporation (Antero") in the captioned BLM Leasehold. The terms of this Earning Agreement are detailed more fully and embedded within that certain Joint Operating Agreement dated effective January 1, 2012 between Antero and BBC ("the JOA") covering the captioned lands ("the Contract Lands"). However, while this Earning Agreement may include separate terms and conditions in addition to the JOA that shall remain separately effective, in the event a direct conflict arises between the terms and conditions of this Letter Agreement and the terms and conditions of the JOA, the terms and conditions of the JOA shall prevail.

Salient terms of this Earning Agreement:

1099 18TH STREET

SUITE 2300

DENVER, CO 80202



If this Earning Agreement, together with the corresponding JOA, accurately set forth the terms and conditions of this Earning Agreement, please acknowledge Antero's agreement to the terms set forth herein by returning to the undersigned an original of this Earning Agreement executed by an authorized officer of Antero at the space provided below. Please also deliver to BBC the JOA together with the Recording Supplement to the JOA, each properly executed and Notarized by Antero.

Sincerely,

William C. Mitchell

William C. Mitchell

ACCEPTED AND AGREED TO THIS 20th
DAY OF JANUARY, 2012:

ANTERO RESOURCES PICEANCE CORPORATION



BY: *Brian A. Kuhn*

Name/Title: Brian A. Kuhn - Vice President
BTW

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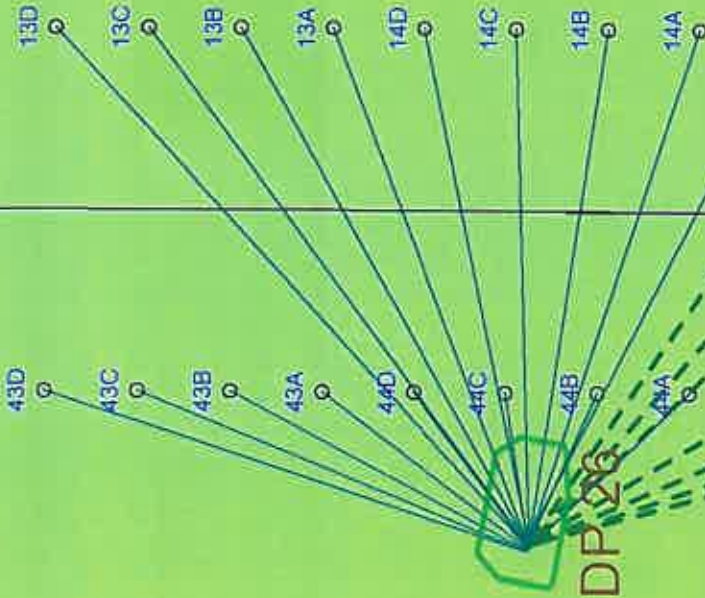
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Exhibit A to 1/12/2012 Letter Agmt (Earning Agmt)

 Projected BHLs Depict
 Anticipated Plan of Development
 Worm Track
 Lease Outline
 Fed Lease COC-66576; Fed Lease COC-66577

MDP 25

MDP 26



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