RICE ENERGY

Barclays CEO Energy-Power Conference
September 6 – 7, 2016

Rice Energy Strategy

Allocate 100% of Capital to Core Assets with Attractive Returns

Maintain a Strong Balance Sheet

Protect Returns and Balance Sheet through FT Portfolio and Systematic Hedging

Strategically Position Midstream to Maximize Value

Promote Operational Excellence through Innovation, Safety and Environmental Stewardship

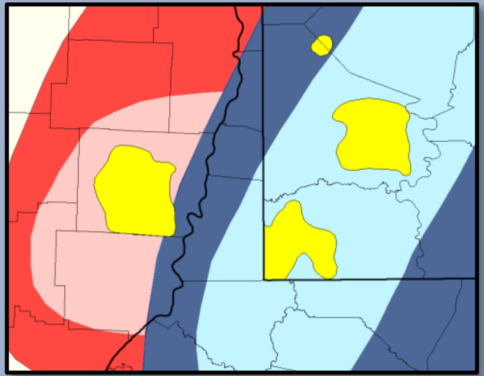
Long-Term Shareholder Value Creation

Company Overview: More Than Just an E&P Company

NYSE: RICE

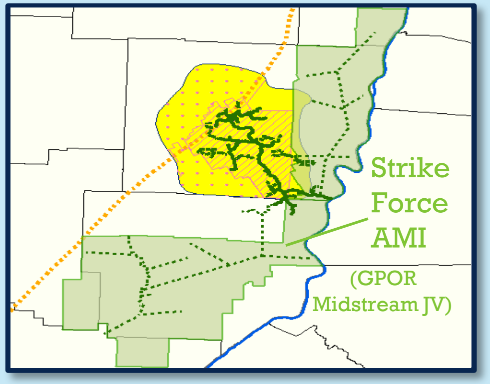
NYSE: RMP

Upstream
Marcellus + Utica Shale Development



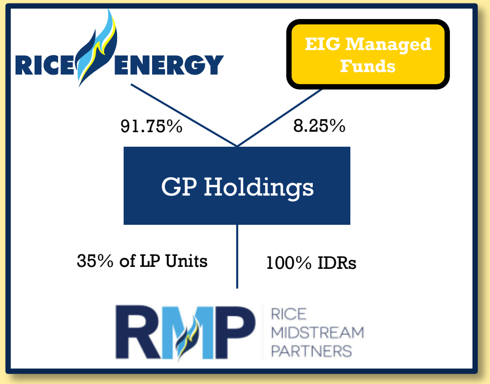
- 200,000 effective stacked acres[1] in the core of SW Appalachia
  - 94,000 PA Marcellus
  - 49,000 PA Deep Utica
  - 57,000 OH Utica
- 758 MMcfe/d 2Q16 net production
- 80-110% single well returns at strip prices[2]
- 2016E Production Growth: ~30%

Rice Midstream Holdings
Ohio Gathering System + Strike Force JV



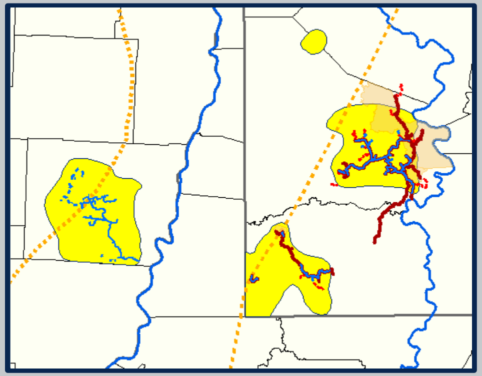
- One of the largest gathering footprints in Ohio's Dry Gas Utica Core
- Ideal assets for future drop downs to RMP
- 147,000 dedicated acres, primarily from two of the most active dry gas operators (RICE/ GPOR)
- 658 MDth/d 2Q16 average throughput, 67% 3rd party
- 2016E Throughput Growth: ~160%

GP Holdings
RMP Units + IDRs



- RICE owns 91.75% of the common equity of GP Holdings
- GP Holdings owns 35% of all outstanding RMP LP units and 100% of IDRs
- Long-term, we believe GP Holdings value will be > $1B

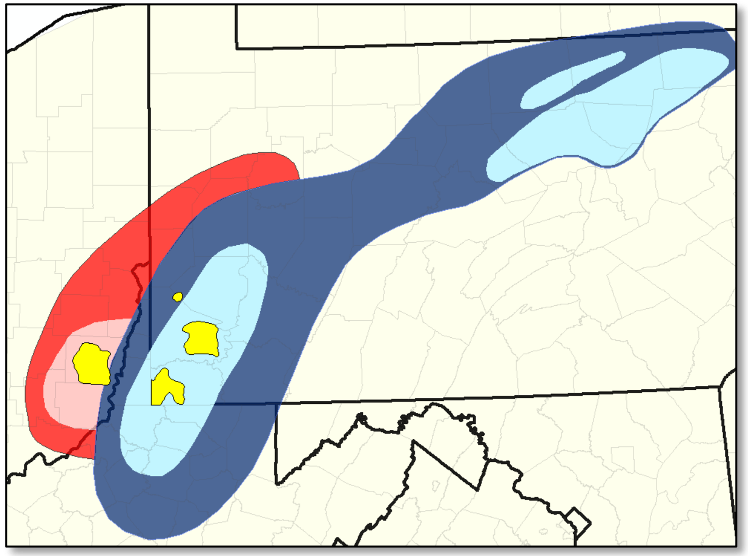
Rice Midstream Partners
Pennsylvania Gathering System + PA and OH Water Services

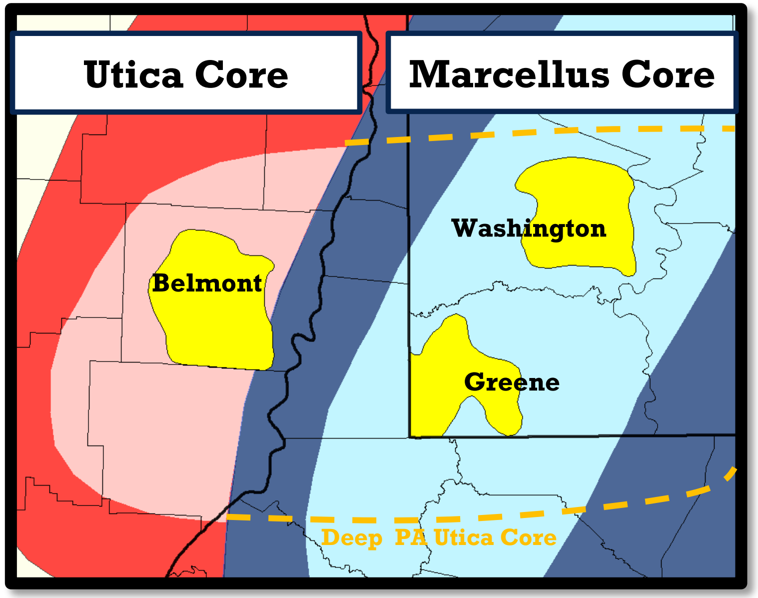


- 119,000 dedicated Pennsylvania Marcellus acres from RICE and third parties
- 934 MDth/d 2Q16 average throughput, 27% 3rd party
- 2016E Distribution Growth: 20%
- 2016E Throughput Growth: ~40%

1. Stacked acreage as of 6/30/16. Surface acreage of 151,000 net acres.
2. Strip pricing as of 7/29/16, 2016 estimated well costs.

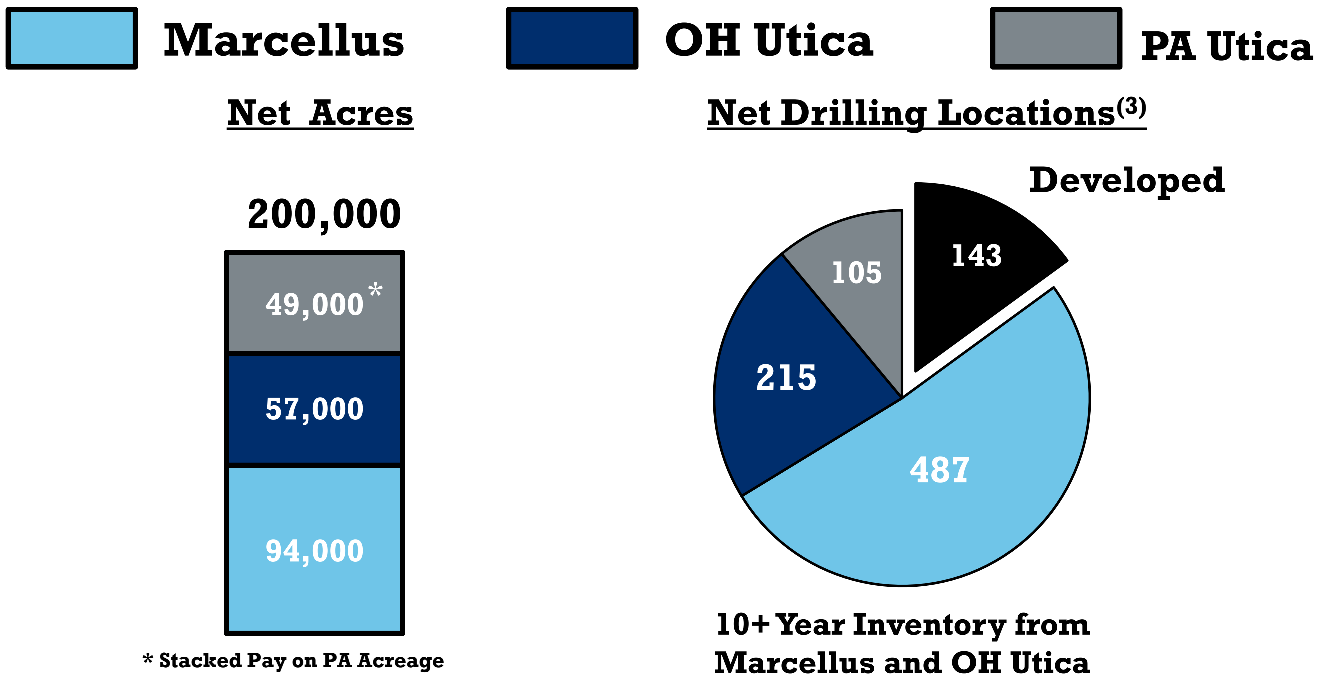
Concentrated Core Upstream Assets





Premier E&P Company in the Lowest Cost Gas Shale Plays

- 100% of assets located in the cores of the Marcellus and Utica
- Valuable production base of 758 MMcfe/d ($1.2B PD + Hedge PV10)(1)
- ~95% single well returns(2) and average F&D cost of ~$0.50/Mcf
- Strong hedge and FT portfolio provides protection from downcycles



10+ Year Inventory from Marcellus and OH Utica with upside from PA Utica

1. Strip pricing as of 1/4/16.
2. Strip pricing as of 7/29/16, 2016 estimated well costs.
3. Net undeveloped locations as of 12/31/15. See slide entitled "Additional Disclosures" on detail regarding RICE's methodology for the calculation of locations.

Strategic Midstream Assets

Rice Midstream Holdings ("RMH")

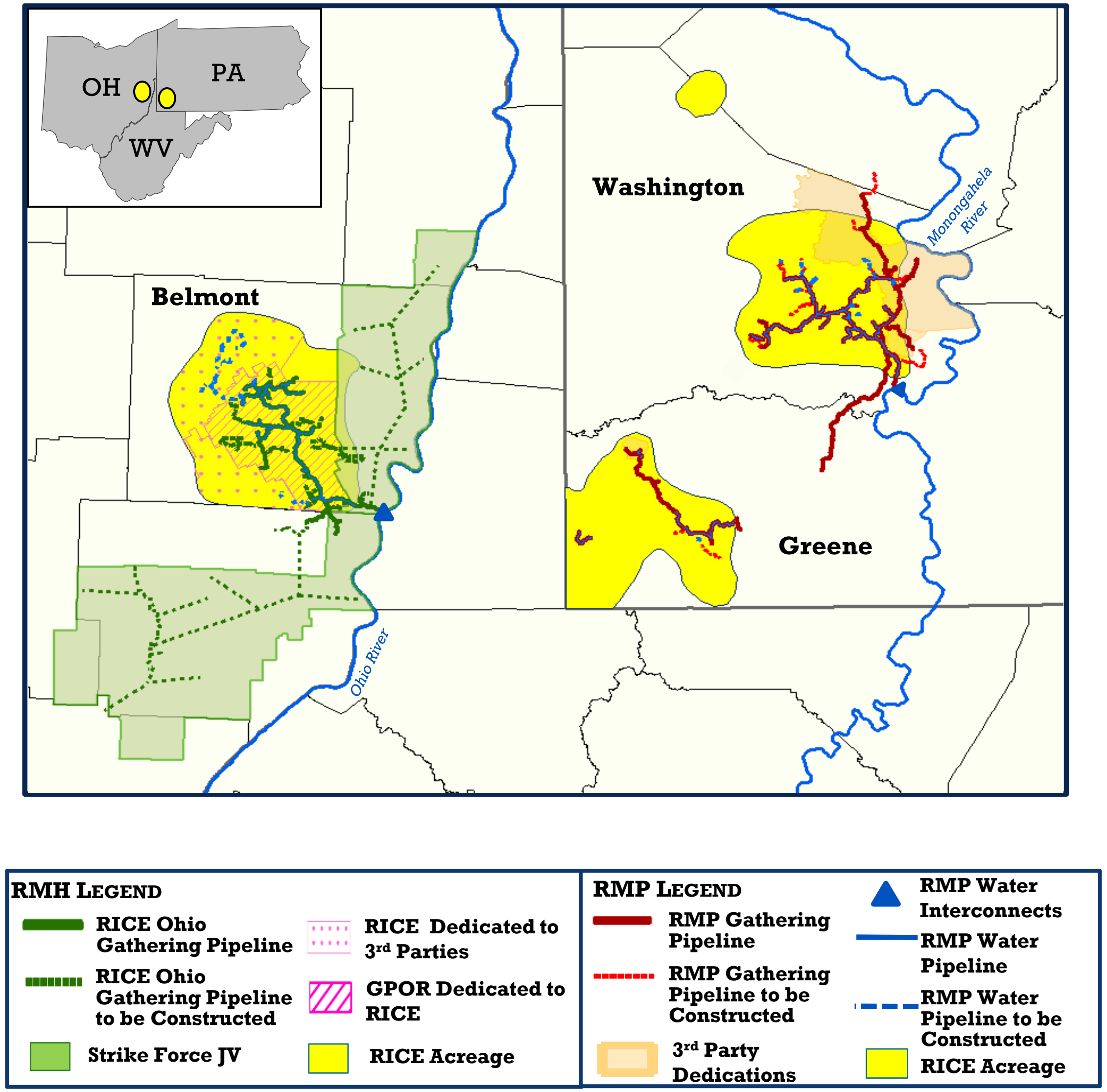
- 147,000 dedicated acres in the core of dry gas Utica
- Primary customers: RICE, GPOR & CNX
- 75% ownership of Strike Force JV (GPOR 25%)
- RMH owns 33% of RMP LP units outstanding and 91.75% of IDRs

Rice Midstream Partners ("RMP")

- 119,000 acres dedicated in core of dry gas Marcellus
- Primary customers: RICE and EQT
- 20% 2016E distribution growth
- 100% of cash flow supported by long-term, fee-based contracts

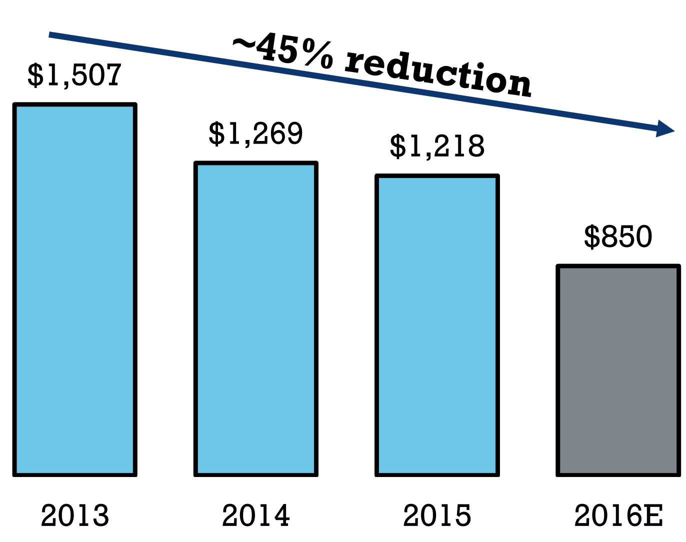
Gathering System Information

	Dedicated Gross Acreage	2Q 2016 Throughput (MDth/d)	2016E Throughput (MDth/d)	2016E Capex ($MM)
RMH	147,000	658	650	$155
% 3rd Party	*~75%*	*67%*	*60%*	*n/a*
RMP	119,000	934	900	$140
% 3rd Party	*~20%*	*27%*	*25%*	*n/a*
Total	**266,000**	**1,592**	**1,550**	**$295**

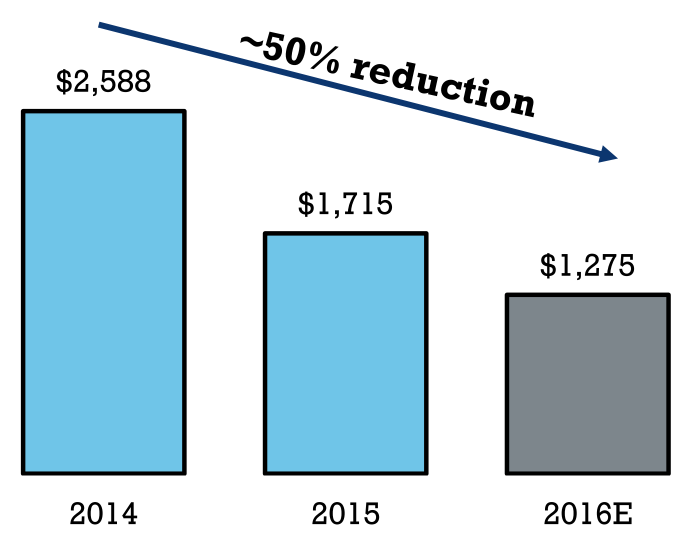


Track Record of Low-Cost Growth

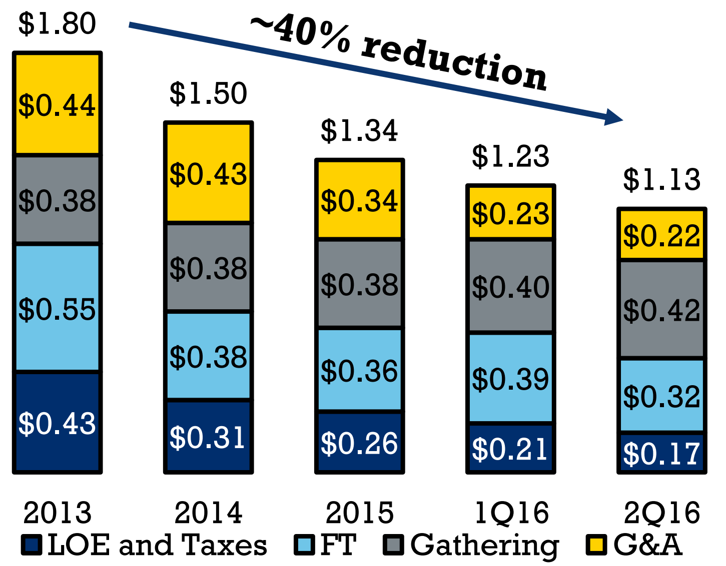
Marcellus D&C Costs ($/Ft.)



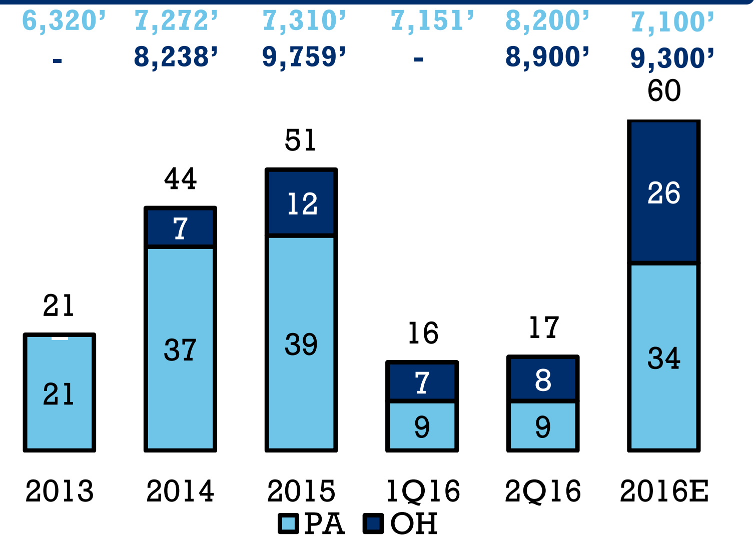
Utica D&C Costs ($/Ft.)



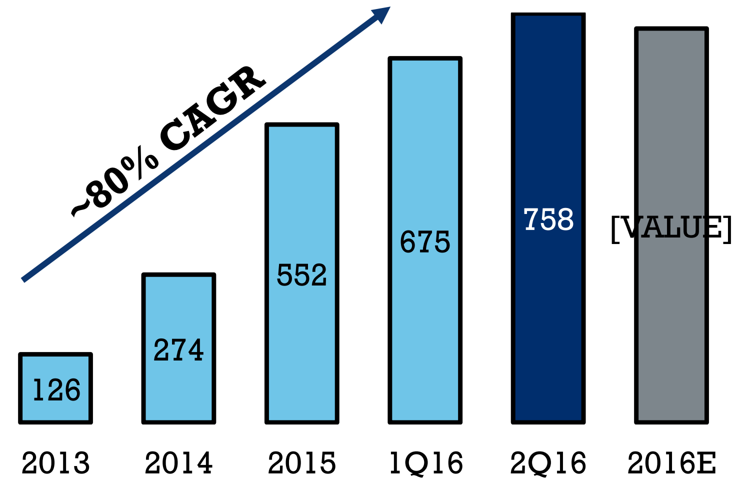
E&P Per Unit Cash Costs ($/Mcfe)(1)



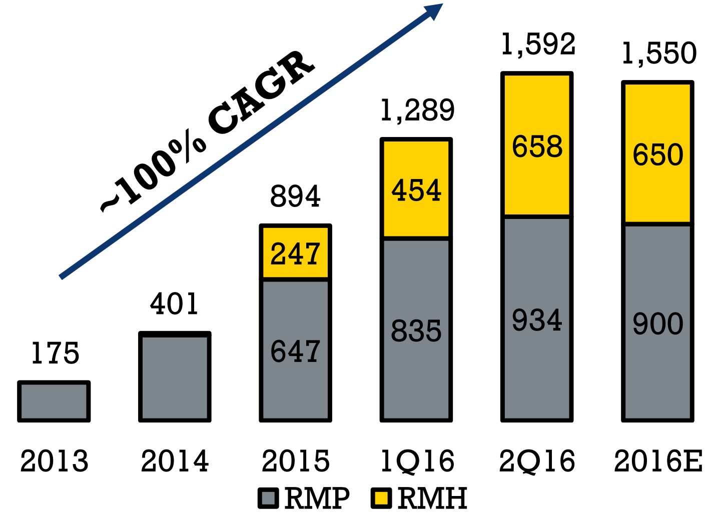
Net Wells Turned To Sales(2)



Net Production (MMcfe/d)



Midstream Throughput (MDth/d)

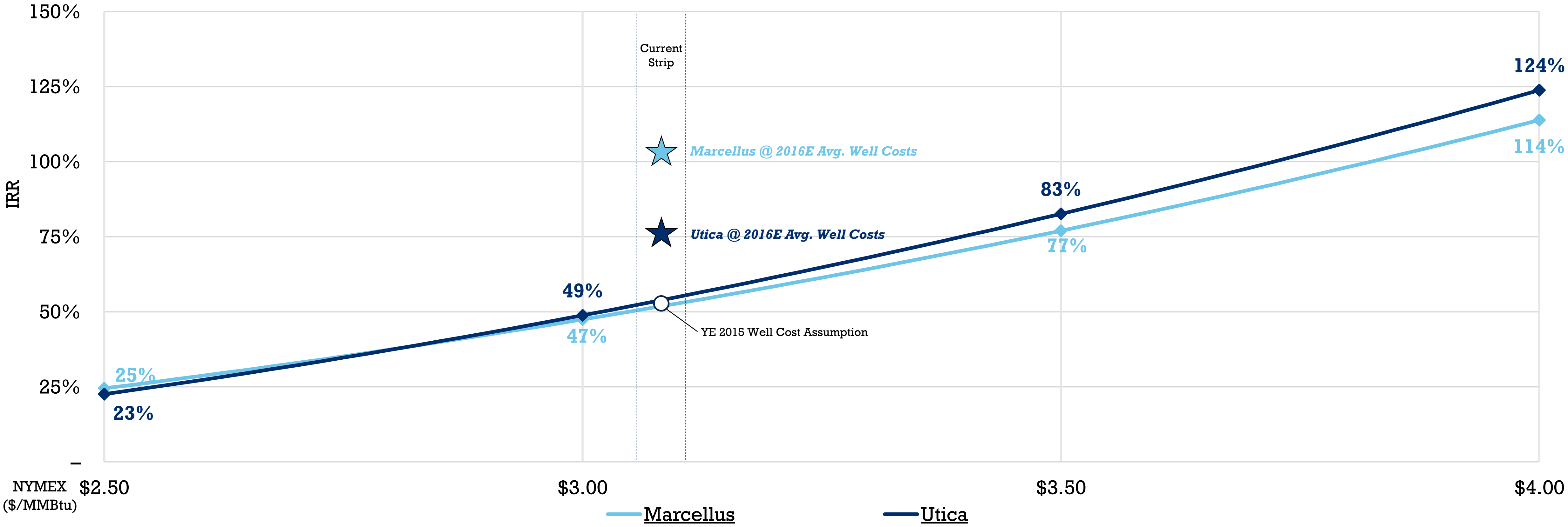


1. RICE gathering agreements in OH and PA began in 2015. Gathering fee per Mcfe applied to 2013 and 2014 to show a relevant year over year comparison.
2. Net wells turned to sales including non-operated Ohio Utica wells and corresponding operated horizontal lateral lengths.

Attractive Single Well Economics

- RICE continues to drive down D&C and operating costs to maximize returns
- Inventory currently generates ~95% returns at strip; HHUB PV10 breakevens of ~$1.90 HHUB[(1)]

Dry Gas Single Well Economics



	Marcellus	Utica
Net Locations [(2)]	487	168
HHUB PV-10 Breakeven ($/MMBtu)	$2.08	$2.18

★ ☆ Returns at Strip Pricing[(1)]

Note: See Appendix for assumptions used to generate single well returns. Marcellus and Utica economics assume E&P is burdened by 50% of the gathering and compression fee and 50% of water completion fees (RICE owns a 33% LP interest in RMP, 100% of Rice Ohio Midstream and 91.75% of RMP IDRs). Assumes long-term well costs of $1,150 per lateral foot and $1,450 per lateral foot in the Marcellus and Utica, respectively.

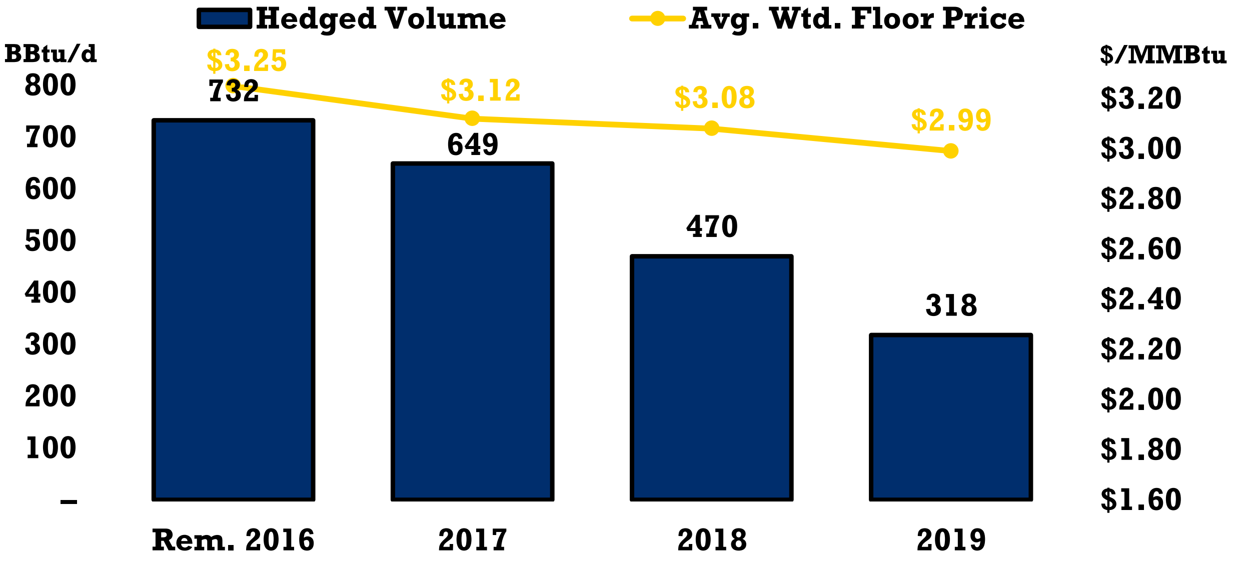
1. *Strip as of 7/29/16, 2016 estimated well costs of $850 per lateral foot and $1,275 per lateral foot in the Marcellus and Utica, respectively.*
2. *Excludes ~47 wet OH Utica net undeveloped locations and ~105 dry gas PA Utica net undeveloped locations.*

Healthy Balance Sheet Protected by Strong Hedge Book

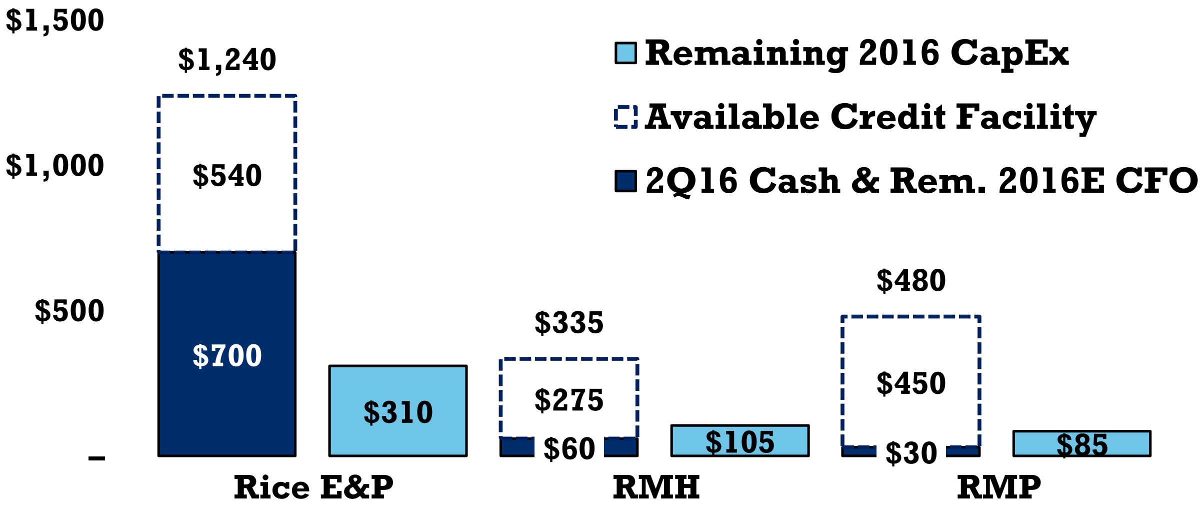
Summary

- **Ample Liquidity:** $1.4B of total liquidity[1] consisting of $1.1B of E&P liquidity and $300MM of RMH liquidity
  - Increased borrowing base 17% to $875MM with commitment amounts of $750MM, underscoring asset base value
- **Strong Balance Sheet and Financing:** E&P ~2.0x levered throughout 2016 with no dependence on drop downs
- **Attractive Hedge Book in 2016 and beyond**
  - 89% hedged for rem. 2016 at wtd. avg. floor of $3.25/MMBtu
  - 649 MMBtu/d hedged in 2017 at wtd. avg. floor of $3.12/MMBtu

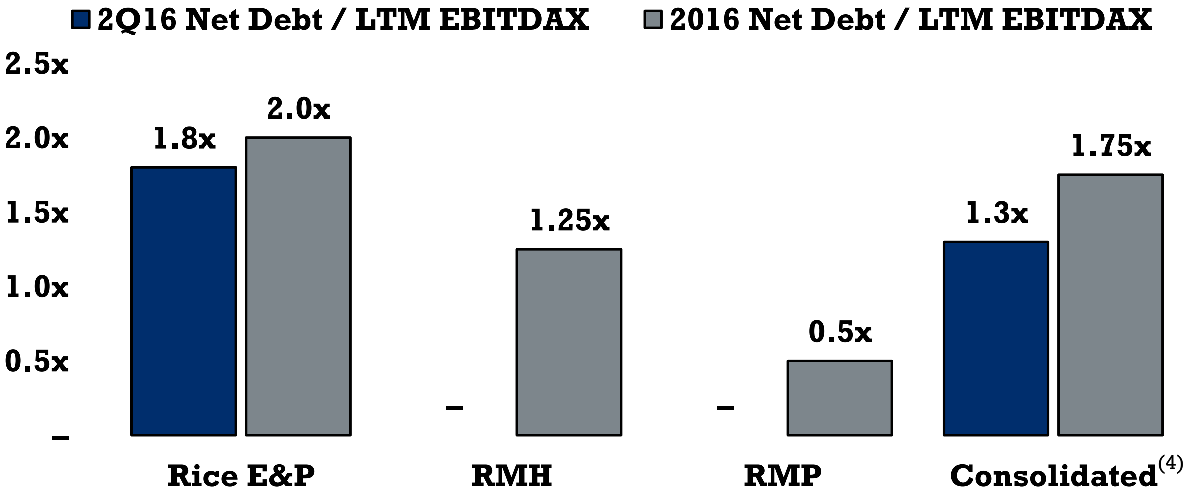
Hedge Summary



2016 Funding & Capital Expenditures



Leverage[2][3]

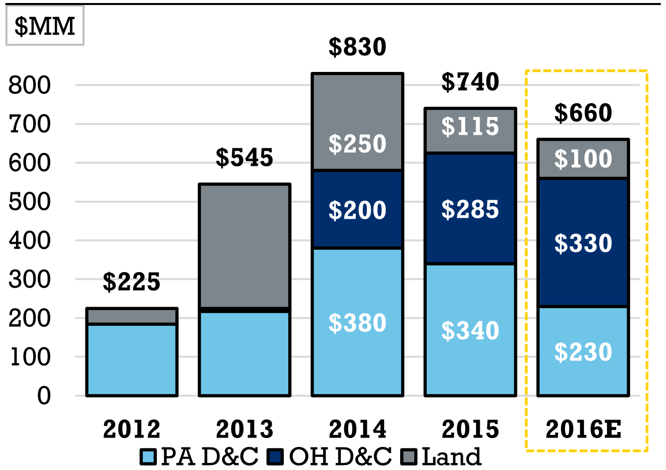


1. Excluding Rice Midstream Partners LP.
2. Please see "Adjusted EBITDA and DCF Reconciliation" for reconciliations to comparable GAAP financial measures.
3. Does not assume future acquisitions or drop downs.
4. Please see "Adjusted EBITDAX Reconciliation" for a description of Further Adjusted EBITDAX.

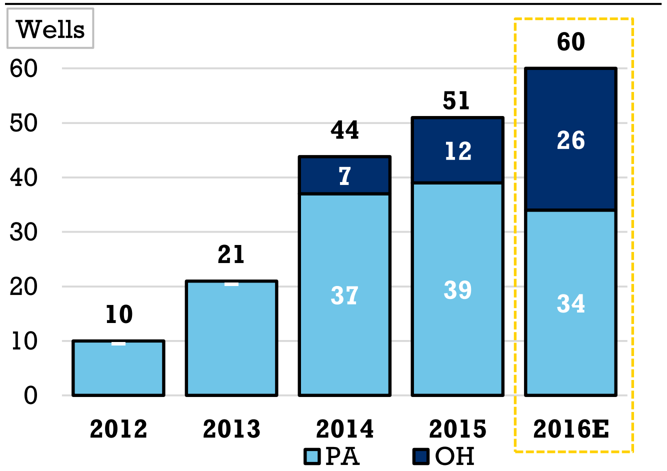
2016 Updated E&P and Midstream Guidance

E&P (1)

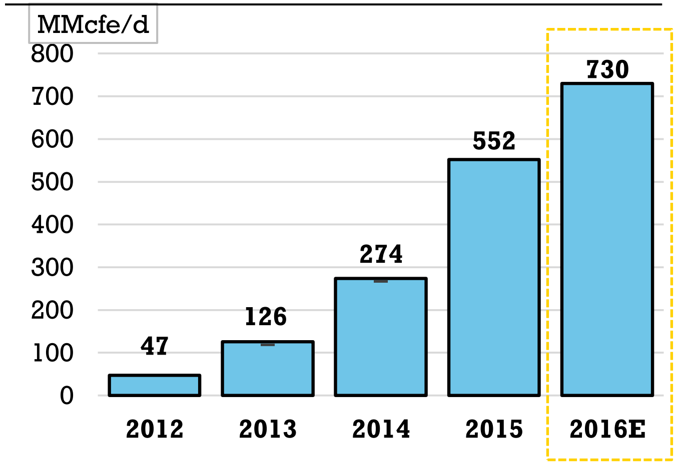
E&P Capital Expenditures



Net Wells Turned to Sales(2)

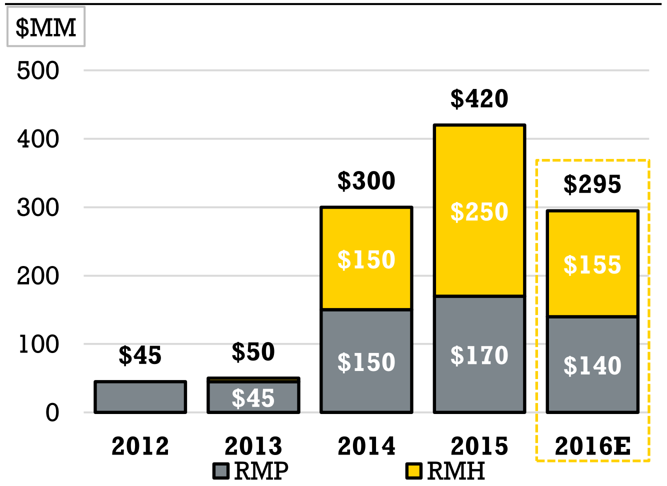


Average Net Production

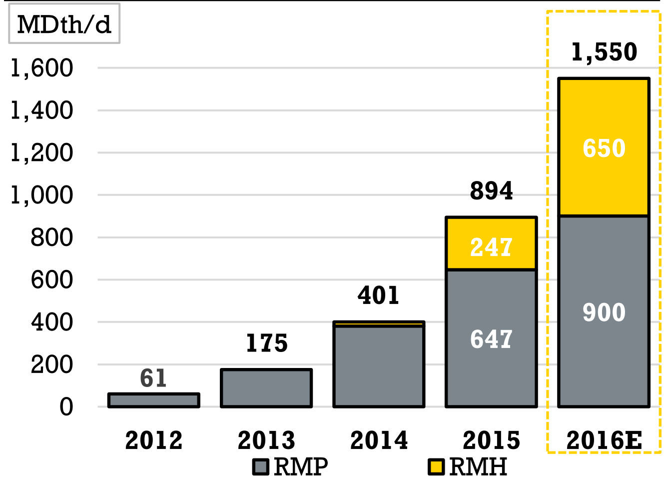


Midstream (1)

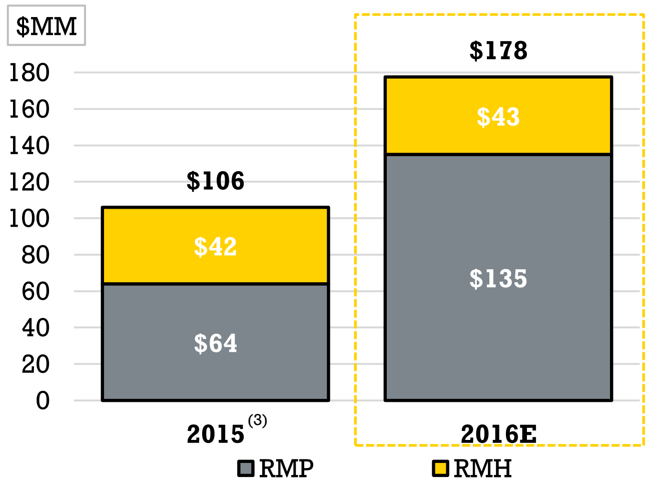
Midstream Capital Expenditures



Average Gathering Throughput



Midstream Adjusted EBITDA



Note: 2014 Pro Forma for ASR transaction.

1. As of August 3, 2016.
2. Does not include wells from the Greene County Acquisition.
3. Includes 2015 water services business EBITDA at RMH prior to the acquisition by RMP in November 2015.

Published Guidance

Well Positioned for Strong Continued Growth

- **Financial Strength – Healthy balance sheet, ample liquidity and robust hedges**
  - 2016 budget focused on balance sheet and E&P returns while creating significant future midstream value
  - *Healthy Balance Sheet:* Expect to exit 2016 at ~2.0x E&P leverage with no dependence on drop downs[1]
  - *Ample Liquidity:* $1.4B of 2Q16 liquidity[2]: $1.1B E&P and $300MM RMH
  - *Robust & Attractive Hedges:* 89% of rem. 2016 production hedged at $3.25/MMBtu; majority of 2017 production hedged at $3.12/MMBtu

- **Highly concentrated acreage position in the most economic areas of the Marcellus and Utica Shale**
  - *Core Locations*[3]*:* 487 net undeveloped Marcellus wells + 215 net undeveloped OH Utica wells + 105 net undeveloped PA Utica wells
  - *Attractive Economics:* Development and operating cost declines have driven avg. PV-10 breakeven to ~$1.90/MMBtu HHUB[4]
  - *Compelling Returns:* ~95% Pre-Hedge IRRs at strip pricing[4]
  - *Continuous development through down cycle → beneficiary of service price environment → steady, best-in-class production growth*

- **Midstream is a valuable and differentiated element of the RICE story**
  - *#1 Gatherer in the Dry Gas Core:* ~266,000 acres[5] dedicated from 3 of the 5 most active operators in SW Appalachia
  - *Unique Financial Advantages:* ~$1.0B of midstream monetizations and financings to date with ~$1.3B of estimated remaining drop down inventory and GP Holdings with expected future value of $1.0B+
  - *High Growth MLP:* RMP expects 20% distribution growth with current asset base while maintaining 1.5x - 1.6x coverage in 2016

- **Firm Transportation (FT) Portfolio is right-sized for RICE's production growth and basis outlook**
  - *Right-Sized:* FT covers >80% of 2016 production and decreases to ~60% by 2020
  - *Right Exposure:* Expect local basis to improve from ~$0.80 in 2016 (23% of production) to ~$0.50 in 2020 (~40% of production)

1. *Does not assume future acquisitions or drop downs.*
2. *Excluding Rice Midstream Partners LP.*
3. *Net undeveloped locations as of 12/31/15. See slide entitled "Additional Disclosures" on detail regarding RICE's methodology for the calculation of locations.*
4. *Strip pricing as of 7/29/16, 2016 estimated costs.*
5. *Excludes ~49K net PA Utica acres dedicated to RMP from RICE and additional PA Utica acreage dedicated to RMP from EQT.*

Asset Detail

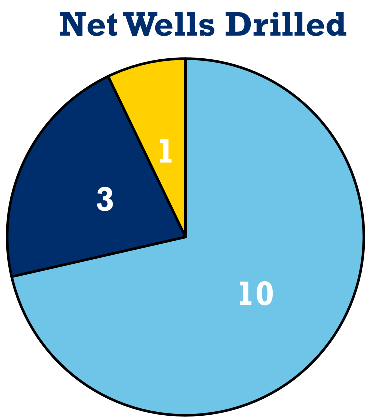
Second Quarter 2016 Operational Highlights

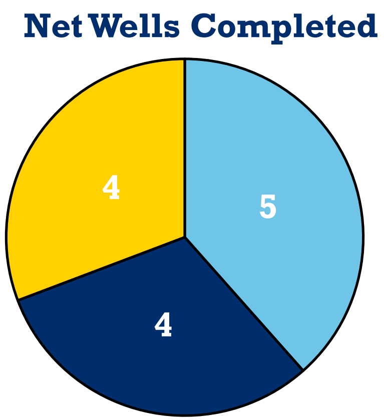
Marcellus Operational Highlights

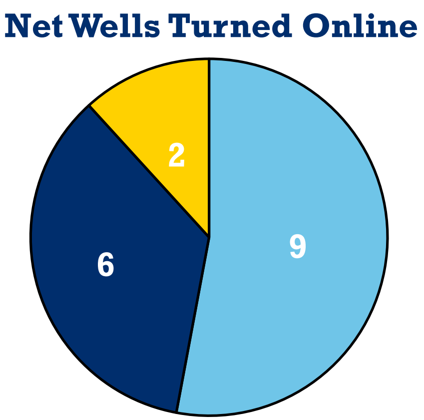
- Turned to sales 9 gross (9 net) Marcellus wells in 2Q16
  - Avg. lateral length of ~8,200 feet
- 2Q16 Marcellus development costs averaged $700 per lateral ft.
  - Drilled 10 net wells and completed 5 net wells
  - ~25% below first quarter 2016 costs
  - 2Q well cost savings driven by shorter cycle times, longer lateral lengths and reduced service costs
- Year-to-date, turned to sales 18 gross (18 net) Marcellus wells with an average lateral length of ~7,700 feet
- Expect 2016 well costs to average ~$850 per lateral foot

Utica Operational Highlights

- Turned to sales 9 gross (6 net) Utica wells in 2Q16
  - Avg. lateral length of ~8,900 feet
- 2Q16 Utica development costs averaged $1,150 per lateral ft.
  - Drilled 3 net wells and completed 4 net wells
  - ~15% below first quarter 2016 costs
  - 2Q well cost savings driven by shorter cycle times and reduced service costs
- Participated in 4 gross (2 net) non-operated Utica wells turned to sales in 2Q16
- Expect 2016 well costs to average ~$1,275 per lateral foot





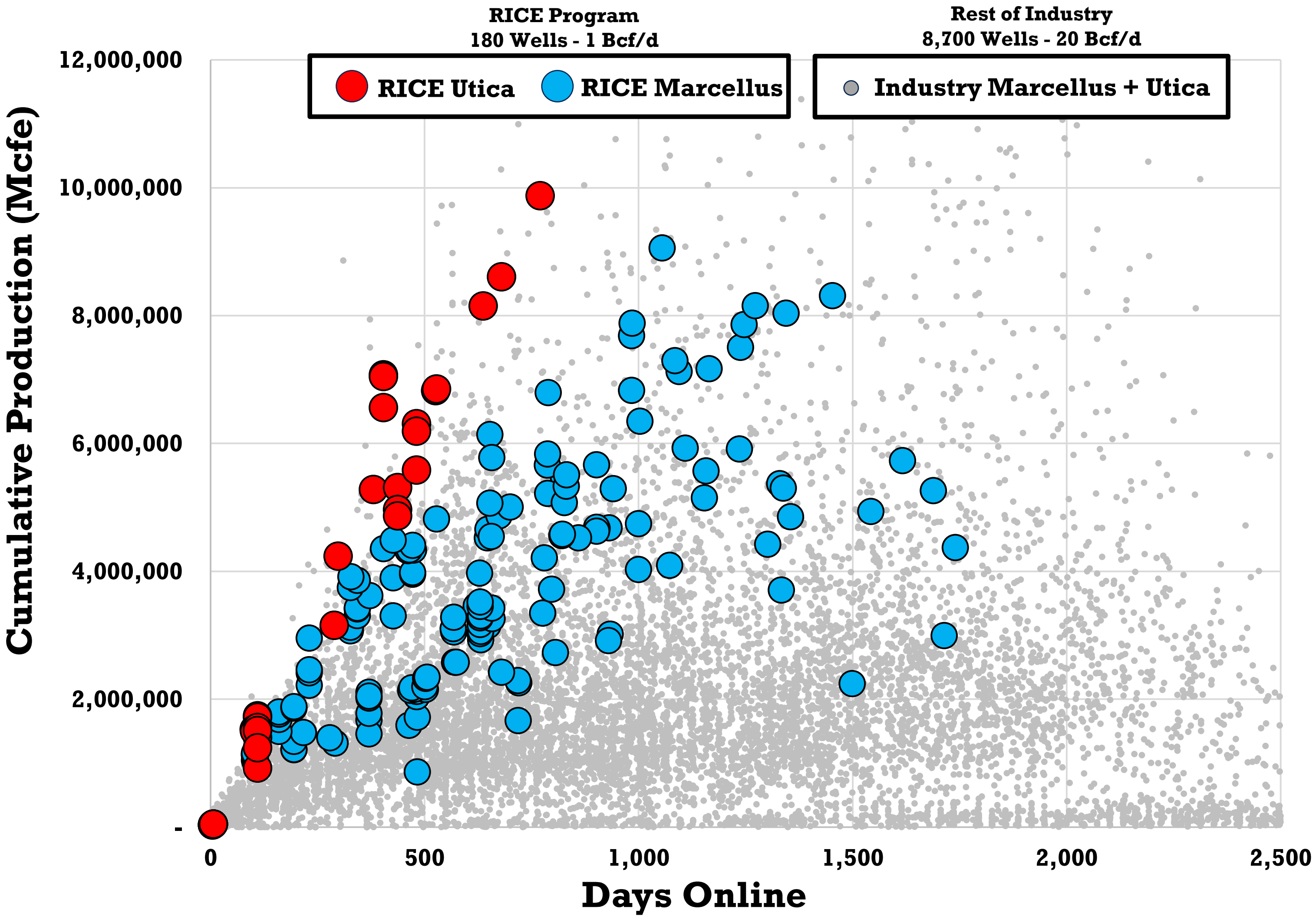


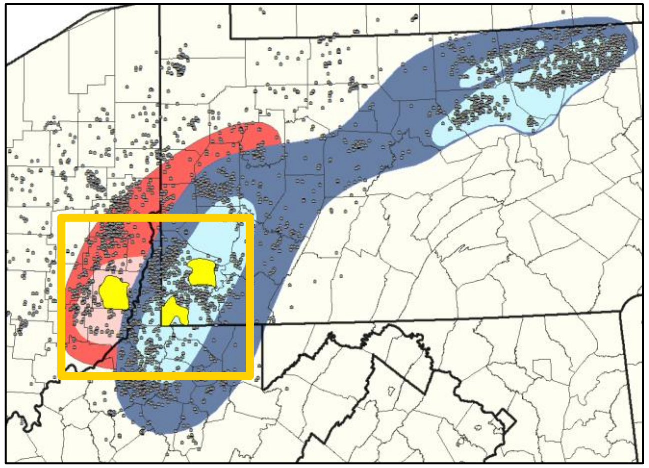
Operated Marcellus | Operated Ohio Utica | Non-Operated Ohio Utica

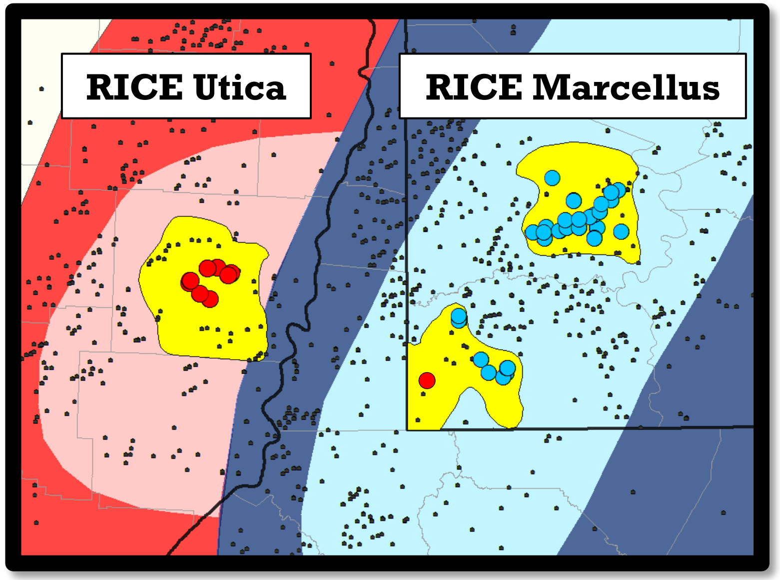
Strong Execution Drives Leading Edge D&C Costs and Well Results

Differentiated Long-Term Production

Differentiation of RICE wells is evident in 1-3 year cumulative production per well. 100% of RICE future activity is focused within our proven concentrated acreage positions in the Marcellus + Utica where we have consistently demonstrated industry leading results.



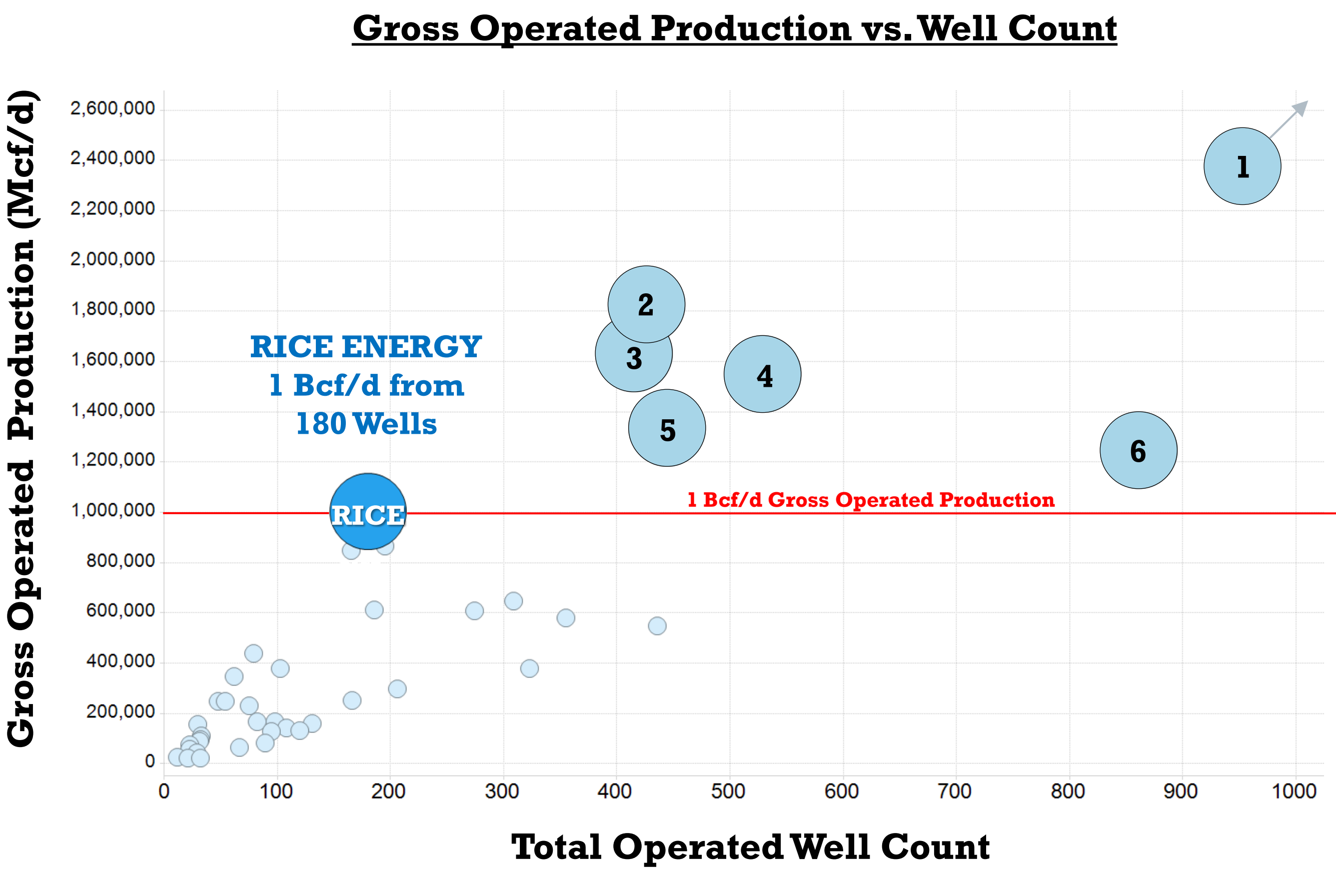




1. Data for RICE based on actuals through 7/6/16, peer data based on Pennsylvania Department of Environmental Protection production reports through 5/1/16.
2. Data for RICE based on actuals through 7/6/16, peer data based on Ohio Department of Natural Resources report through 3/31/16.

Executing the Most Efficient Program in Appalachia: 1 Bcf/d From 180 Wells

Our unmatched efficiency is a byproduct of focusing on maximizing the value of <u>every</u> well we drill



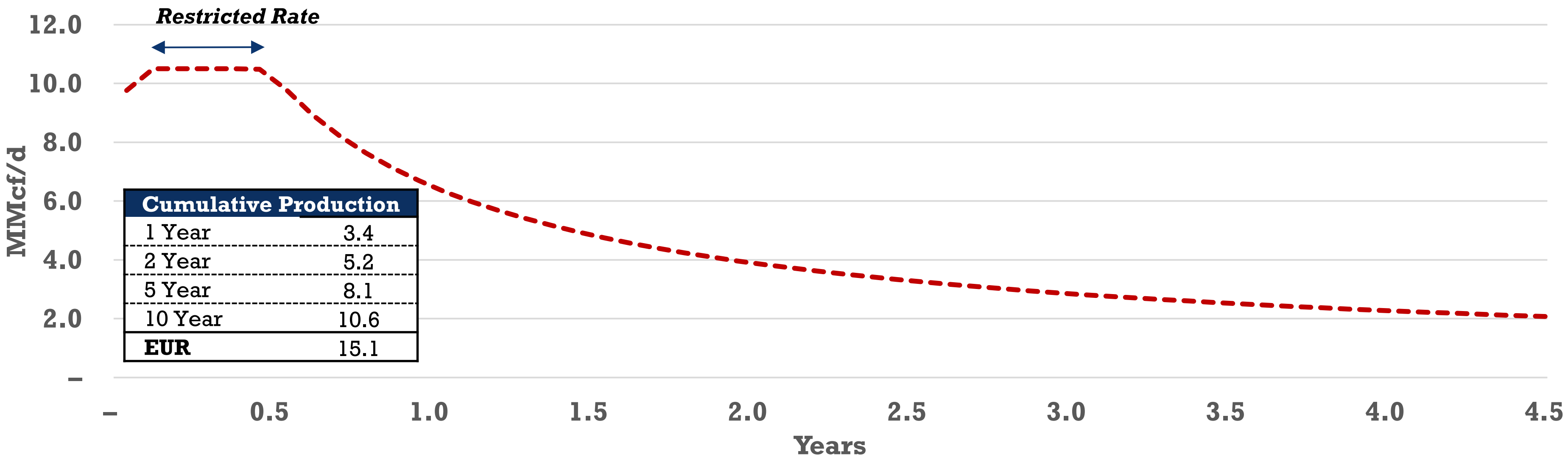
Operator	Gross Operated Production (Mcfe/d)	# Wells
Peer 1	3,865,874	*1,357*
Peer 2	1,824,309	*426*
Peer 3	1,629,948	*415*
Peer 4	1,551,548	*529*
Peer 5	1,334,249	*444*
Peer 6	1,246,033	*861*
RICE ENERGY	1,002,973	*180*
Peer 8	866,738	*195*
Peer 9	847,546	*165*
Peer 10	645,095	*309*

Peer-Leading Production Growth Driven by a Focus on Quality, Not Quantity

Source: Data based on Pennsylvania Department of Environmental Protection, Ohio Department of Natural Resources and West Virginia Department of Environmental Protection production reports as of May 2016. Peers include CHK, COG, AR, EQT, SWN, RRC, CHIEF, GPOR and APC.

Marcellus and Utica Single Well Type Curves

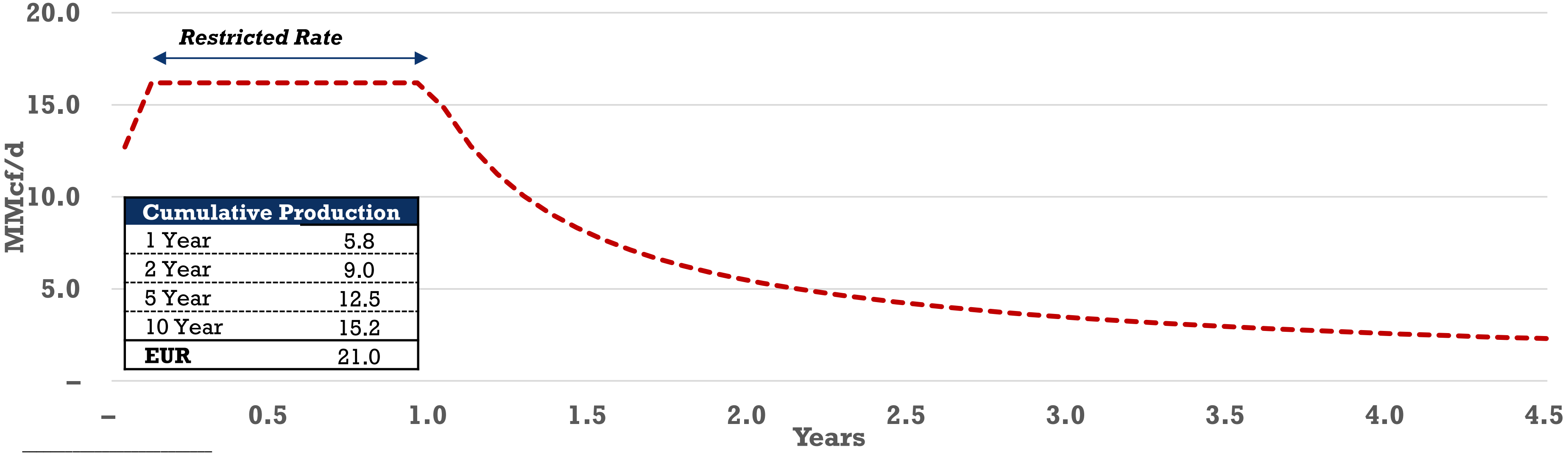
MARCELLUS SINGLE WELL TYPE CURVE



Cumulative Production	
1 Year	3.4
2 Year	5.2
5 Year	8.1
10 Year	10.6
EUR	15.1

	Marcellus
EUR (Bcf / 1,000')	2.16
Lateral Length	7,000
EUR (Bcf)	**15.1**
Interwell Spacing (ft)	750
Choke (MMcf/d per 1,000')	**1.50**
Flat Time (days)	**180**
1-Year Cum. (Bcf)	**3.4**
2-Year Cum. (Bcf)	**5.2**
5-Year Cum. (Bcf)	8.1
10-Year Cum. (Bcf)	10.6
IRR ($3.50 HHUB)	**77%**
PV-10 ($ mm) ($3.50 HHUB)	**$10.1**

OHIO UTICA SINGLE WELL TYPE CURVE



Cumulative Production	
1 Year	5.8
2 Year	9.0
5 Year	12.5
10 Year	15.2
EUR	21.0

	OH Utica
EUR (Bcf / 1,000')	2.33
Lateral Length	9,000
EUR (Bcf)	**21.0**
Interwell Spacing (ft)	1,000
Choke (MMcf/d per 1,000')	**1.80**
Flat Time (days)	**365**
1-Year Cum. (Bcf)	**5.8**
2-Year Cum. (Bcf)	**9.0**
5-Year Cum. (Bcf)	12.5
10-Year Cum. (Bcf)	15.2
IRR ($3.50 HHUB)	**83%**
PV-10 ($ mm) ($3.50 HHUB)	**$13.7**

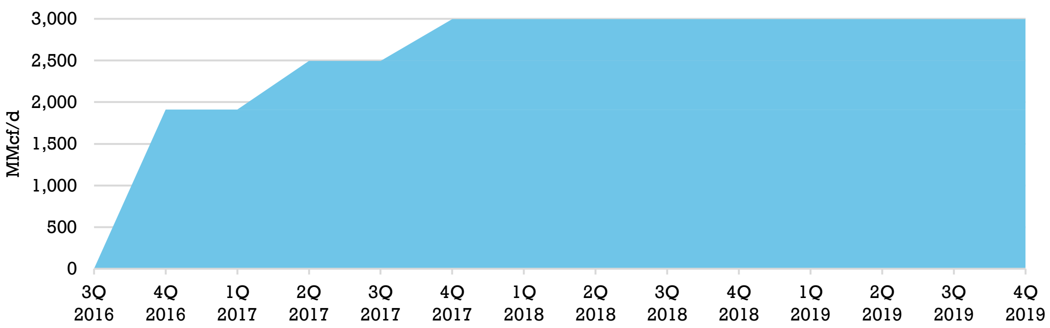
Note: See appendix for summary of assumptions used to generate single well IRRs.

Appalachia Basin Takeaway Capacity

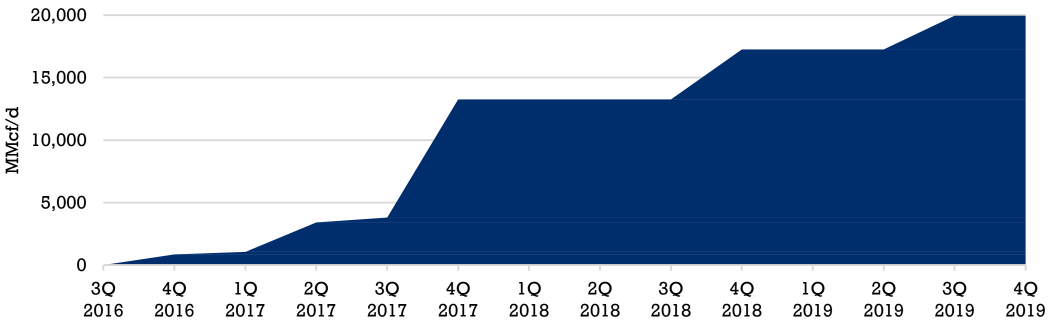
~23 Bcf/d Incremental Appalachian Takeaway Capacity Projected By YE 2019

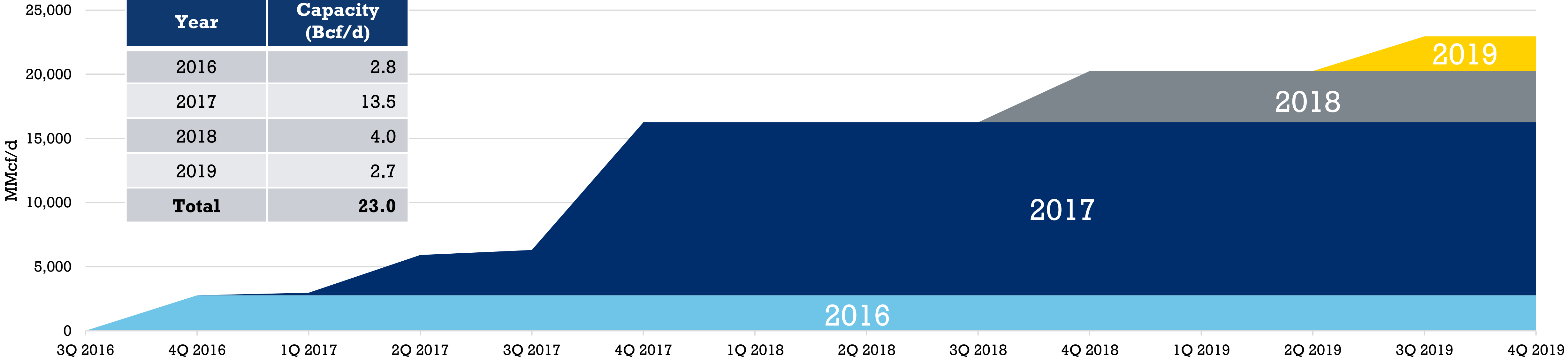
- 3 Bcf/d of proposed upgrade projects – reversals or expansions of existing projects with minimal risk of delays
- 20 Bcf/d of proposed new build projects – new construction projects with more project risk
- Even with potential project delays, downsizing or cancellations, we expect there will be sufficient takeaway capacity to significantly improve local differentials by year end 2019

Upgrade Projects Through 2019



New Build Projects Through 2019





Year	Capacity (Bcf/d)
2016	2.8
2017	13.5
2018	4.0
2019	2.7
Total	**23.0**

Right-Sized Firm Transport Portfolio

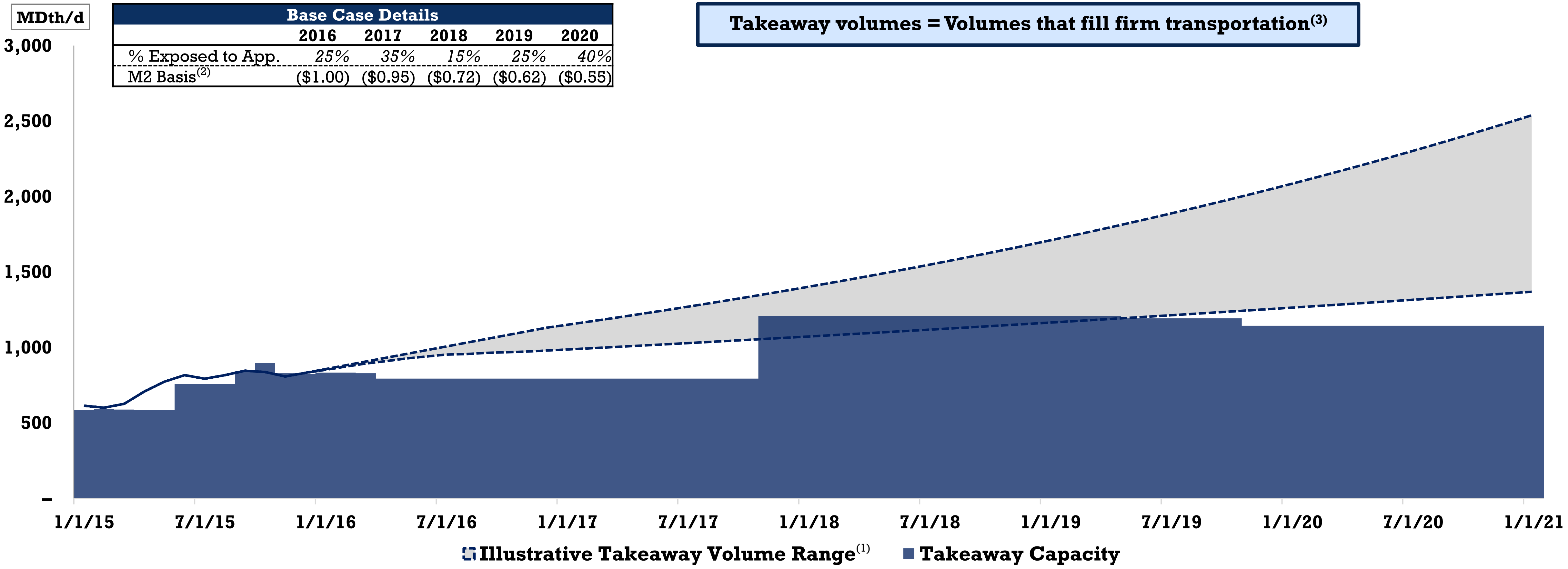
Growing Exposure to an Improving Local Basis Market

- **Right-Sized**: FT covers >80% of 2016 takeaway volumes. FT coverage decreases to ~60% in 2020.
- **Right Exposure**: 23% of 2016 gas exposed to local markets when differentials are expected to be $1.00, growing to 40%+ in 2020 when differentials are expected to tighten to ~$0.55[1]

RICE'S RIGHT-SIZED FT PORTFOLIO & ILLUSTRATIVE TAKEAWAY VOLUME GROWTH

Base Case Details	2016	2017	2018	2019	2020
% Exposed to App.	*25%*	*35%*	*15%*	*25%*	*40%*
M2 Basis[2]	($1.00)	($0.95)	($0.72)	($0.62)	($0.55)

Takeaway volumes = Volumes that fill firm transportation[3]



1. *Illustrative takeaway volumes assume 2016 growth in-line with guidance. In 2017+, low and high volume range grow at 7% and 20%, respectively. Volumes beyond 2016 are for illustrative purposes only and do not constitute guidance.*
2. *Strip pricing as of 7/29/16.*
3. *Takeaway volumes = gross PA and working interest OH volumes.*

Why Invest in Rice?

100% of Leasehold in Core of Marcellus and Utica

Differentiated Technical Approach Has Led to Industry Leading Well Results

Create Significant Midstream Value through RICE and 3rd Party Core Dedications

Firm Transportation Contracts De-risk Production Growth,
Ensure Takeaway and Limit Appalachian Basis Exposure

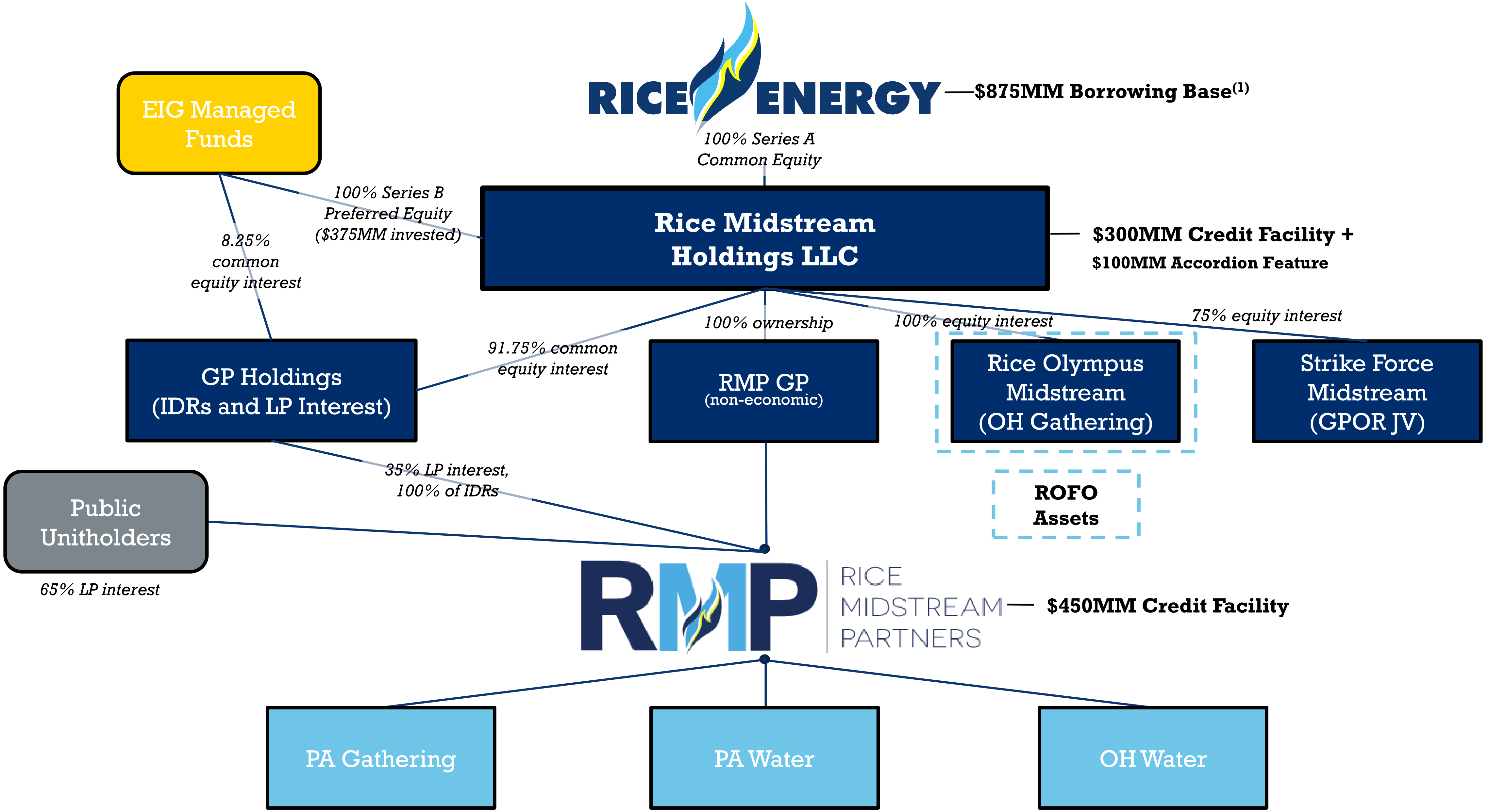
Conservative Financial and Hedging Approach to Protect Downside and
Lock-In Attractive Returns

Nimble and Incentivized Management and Technical Teams

Top-Tier Growth With Attractive Risk-Adjusted Return Profile

Appendix

RICE and RMP Organizational Structure



1. $750 million of elected commitments.

RICE and RMP Market Snapshot

Rice Energy Inc. [1] (NYSE: RICE)

$ millions, except per share data

Management Ownership	25%
Shares Outstanding (MM)	157
Price	$26.60
Market Capitalization	**$4,165**
Cash	551
Preferred Equity	375
Revolving credit facilities	25
6.25% Senior notes due 2022	900
7.25% Senior notes due 2023	397
Enterprise Value	**$5,311**
52 Week Price Range	
High	*$26.90*
Low	*$8.35*

Website: *www.riceenergy.com*
Investor Contact: *Julie Danvers*
Julie.Danvers@RiceEnergy.com

Rice Midstream Partners LP [1] (NYSE: RMP)

$ millions, except per unit data

Common Units	52
Subordinated Units	29
Total Units Outstanding (MM)	**81**
Price	$22.13
Market Capitalization	**$1,796**
Cash	15
Revolving credit facility	-
Enterprise Value	**$1,781**
Distribution/Unit	$0.2235
Yield	4.04%
52 Week Price Range	
High	*$23.08*
Low	*$9.11*

Website: *www.ricemidstream.com*
Investor Contact: *Julie Danvers*
Julie.Danvers@RiceMidstream.com

1. *As of 6/30/16, except share and unit price as of 9/1/16.*

Second Quarter 2016 RICE Highlights

- **Strong Second Quarter Results**
  - Net production of 758 MMcfe/d; 43% increase over prior year quarter
  - Net loss of $139 million for the second quarter; 118% decrease relative to prior year quarter
  - Adjusted EBITDAX[1] of $131MM; 34% increase over prior year quarter
  - Lowered E&P costs by 12% over prior year quarter to $1.13/Mcfe, driven by a 43% reduction in LOE to $0.13/Mcfe
  - Reduced well costs in the Marcellus and Utica by ~20% to $700 and $1,150 per lateral foot, respectively, for wells drilled and completed in 2Q16
  - Updated single well returns of 80-110% at strip pricing[2] and average F&D cost of $0.51/Mcf
  - Average NYMEX differential of ($0.15)/MMBtu, a ~$0.50/MMBtu premium over local markets with 82% of 2Q16 production priced outside Appalachia
  - 78% of 2Q16 production hedged at $3.27/MMBtu with avg. post-hedge adjusted realized price of $2.77/Mcf
- **Prolific Midstream Growth**
  - Achieved record quarterly RMH gathering throughput of 658 MDth/d; 184% increase over prior year quarter
  - Assigned CNX gathering agreement to Strike Force to support CNX's dry gas Utica development on ~13,000 core acres in Monroe County, OH
- **Strong Liquidity and Healthy Balance Sheet**
  - Completed primary equity offering of 20MM shares providing $312MM net proceeds in April 2016
  - Strong 2Q16 liquidity position of $1.4B[3] and low LTM consolidated leverage of 1.3x[1]
- **Updated 2016 Guidance**
  - Accelerating development activity in 2H16 while reaffirming total D&C capital budget
  - Reducing 2016 E&P cash operating cost guidance by 10% to $0.97 - $1.08/Mcfe, primarily driven by a ~30% reduction in LOE from prior guidance

____

1. *Please see "Adjusted EBITDAX Reconciliation" for a description of Adjusted EBITDAX, Further Adjusted EBITDAX and related reconciliations of comparable GAAP financial measures.*
2. *Strip pricing as of 7/29/16, 2016 estimated well costs.*
3. *Excludes Rice Midstream Partners LP.*

RICE Second Quarter 2016 Consolidated Financial Summary

Solid second quarter results supported by well-capitalized balance sheet and ample liquidity

Quarterly Highlights

- 82% of 2Q16 production sold to premium, non-Appalachian markets
- LOE of $0.13/Mcfe; 43% reduction from prior year quarter
- Net debt to LTM further adjusted EBITDAX(1) of 1.3x

	Three Months Ended June 30, 2016	
Total net production (MMcfe/d)		758
% Gas		100 %
% Operated		88 %
% Marcellus		68 %
	Actual ($MM)	**$/Mcfe**
NYMEX Henry Hub price ($/MMBtu)		$1.95
Average basis impact ($/MMBtu)		($0.15)
Firm transportation fuel & variables ($/MMBtu)		($0.12)
Btu uplift (MMBtu/Mcf)		$0.09
Pre-hedge realized price ($/Mcf)		$1.77
Realized hedging gain ($/Mcf)		$0.98
Post-hedge realized price ($/Mcf)		$2.75
Capacity optimization ($/Mcf)		$0.02
Adjusted realized price ($/Mcf)		$2.77
Operating revenues	$156	$2.27
Realized hedging gain	$67	$0.98
Total operating revenues and realized gain	$223	$3.25
Lease operating	$9	$0.13
Gathering, compression and transportation	$27	$0.39
Production taxes and impact fees	$3	$0.04
General and administrative	$23	$0.34
Depletion, depreciation and amortization	$85	$1.23
Net income (loss)	($139)	
Adjusted EBITDAX(1)	$131	
Further Adjusted EBITDAX(1)	$159	

Capitalization at 6/30/2016

($ in millions)	Three Months Ended June 30, 2016
Cash	
Rice Energy	$513
Rice Midstream Holdings	$38
Rice Midstream Partners	$15
Total consolidated cash	$566
Mezzanine Equity	$373
Long-term debt	
Rice Energy	
E&P credit facility	-
6.25% Senior notes due 2022	$900
7.25% Senior notes due 2023	$397
Total Rice Energy debt	**$1,297**
Rice Midstream Holdings credit facility	$25
Rice Midstream Partners credit facility	-
Total consolidated debt	**$1,322**
Net debt	$757
Leverage	
2Q16 Net Debt / LTM EBITDAX	
Rice Energy E&P	1.8x
Rice Midstream Holdings(2)	0.0x
Rice Midstream Partners(2)	0.0x
Consolidated	1.3x
Capex Incurred	
D&C	$114
Land(3)	$14
RMH	$20
RMP	$25

1. *Please see "Adjusted EBITDAX Reconciliation" for a description of Adjusted EBITDAX, Further Adjusted EBITDAX and reconciliation to comparable GAAP financial measures.*
2. *Please see "Adjusted EBITDA and DCF Reconciliation" for reconciliations to comparable GAAP financial measures.*
3. *Land capex reflects cash spend.*

2016 Updated RICE Guidance

Updating 2016 guidance to reflect recent results and expected performance for the rest of the year

RICE 2016 E&P + RMH GUIDANCE

Denotes Guidance Updates

	Prior		Updated	
Net Wells	**Spud**	**Online**	**Spud**	**Online**
Operated Marcellus	25	27	35	34
Operated Ohio Utica	12	13	20	12
Non-operated Ohio Utica	5	14	7	14
Total Net Wells	**42**	**54**	**62**	**60**

Lateral Length (ft.) of Wells Turned Online	Prior	Updated
Operated Marcellus	7,700	7,100
Operated Ohio Utica	9,300	9,300
Non-operated Ohio Utica	8,200	8,200

2016 Capital Budget ($ in millions)	Prior	Updated
E&P		
Operated Marcellus	$285	$230
Operated Ohio Utica	$175	$240
Non-operated Ohio Utica	$100	$90
Total Drilling & Completion	$560	$560
Land	$80	$100
Total E&P	**$640**	**$660**
Rice Midstream Holdings	$155	$155

	Prior	Updated
Total Net Production (MMcfe/d)	700 - 740	720 - 740
% Natural gas	100%	100%
% Operated	85%	85%
% Marcellus	65%	65%
Pricing		
FT Fuel & Variable (Deduction)	($0.14) - ($0.16)	($0.13) - ($0.15)
Heat Content (Btu/Scf)		
Marcellus	1050	1050
Utica	1080	1080
Cash Operating Costs ($/Mcfe)		
Lease Operating Expense	$0.22 - $0.25	$0.16 - $0.18
Gathering and Compression	$0.45 - $0.50	$0.43 - $0.47
Firm Transportation Expense	$0.35 - $0.40	$0.35 - $0.38
Production Taxes and Impact Fees	$0.04 - $0.06	$0.03 - $0.05
Total Cash Operating Costs	**$1.06 - $1.21**	**$0.97 - $1.08**
Cash G&A ($ in millions)		
E&P	$85 - $90	$70 - $75
RMH	$10 - $10	$10 - $15
Total Cash G&A	**$95 - $100**	**$80 - $90**
RMH Adjusted EBITDA ($ in millions)	$40 - $45	$40 - $45

2016 Updated RMP Guidance

We are unable to provide a projection of full-year 2016 RMP net income and net cash provided by operating activities, the most comparable financial measures to Adjusted EBITDA and distributable cash flow, respectively, calculated in accordance with GAAP. We do not anticipate the changes in operating assets and liabilities to be material, but changes in depreciation expense, accounts receivable, accounts payable, accrued liabilities and deferred revenue could be significant, such that the amount of net cash provided by operating activities would vary substantially from the amount of projected Adjusted EBITDA and distributable cash flow. In addition, we are unable to project net income because this metric includes the impact of certain non-cash items that we are unable to project with any reasonable degree of accuracy without unreasonable effort.

RMP 2016 GUIDANCE

Denotes Guidance Updates

	Prior	Updated
2016 Capital Budget ($ in millions)		
Gas Gathering and Compression	$140	$125
Water Services	$10	$15
Total RMP	**$150**	**$140**
Estimated Maintenance Capital	$11	$11
Cash G&A ($ in millions)	$15 - $18	$18 - $21
Adjusted EBITDA ($ in millions)		
Gas Gathering and Compression	$85 - $90	$90 - $95
Water Services	$25 - $30	$40 - $45
Total Adjusted EBITDA	**$110 - $120**	**$130 - $140**
% Third Party	20% - 25%	20% - 25%
Distributable Cash Flow ($ in millions)	$90 - $100	$110 - $120
Average DCF Coverage Ratio	1.3x - 1.5x	1.5x - 1.6x
% Distribution Growth	20%	20%

Hedging Summary

- RICE's gas will be marketed into 4 areas
  - (1) Gulf Coast (ELA, M1)
  - (2) TCO
  - (3) Midwest (Chicago, Dawn)
  - (4) Appalachia (M2, M3, & Dominion)

- ~75% of third quarter 2016 production transported out of Appalachian basin

- Our Gulf Coast firm transportation contracts deliver to markets in the Gulf Coast (ELA, M1)
  - We hedge our Gulf Coast basis exposure opportunistically, but believe our Henry Hub NYMEX derivatives serve as a hedge against these indices which have historically traded within a narrow band of $0.05-$0.15 below Henry Hub

HEDGE SUMMARY

	3Q16	4Q16	2017	2018	2019	2020
Hedged M2 / Dominion Volumes (BBtu/d)	**211**	**165**	**135**	**169**	**215**	**242**
Wtd Avg Floor Price ($/MMBtu)	$2.29	$2.31	$2.17	$2.42	$2.39	$2.50
% of Basis Hedged	100%	58%	n.a.	n.a.	n.a.	n.a.
Hedged TCO Volumes (BBtu/d)	**65**	**82**	**56**	**19**	**10**	**–**
Wtd Avg Floor Price ($/MMBtu)	$3.00	$3.03	$2.87	$2.69	$2.61	–
% of Basis Hedged	43%	56%	n.a.	n.a.	n.a.	n.a.
Hedged Gulf Coast Volumes (BBtu/d)	**352**	**422**	**422**	**247**	**102**	**42**
Wtd Avg Floor Price ($/MMBtu)	$3.17	$3.19	$3.06	$3.00	$2.84	$2.92
% of Basis Hedged	80%	75%	n.a.	n.a.	n.a.	n.a.
Hedged Chicago/Dawn Volumes (BBtu/d)	**84**	**84**	**37**	**35**	**25**	**20**
Wtd Avg Floor Price ($/MMBtu)	$3.26	$3.27	$3.07	$3.00	$2.87	$2.95
% of Basis Hedged	77%	100%	n.a.	n.a.	n.a.	n.a.
Total Hedged Volumes (BBtu/d)	**712**	**752**	**649**	**470**	**352**	**304**
Wtd Avg Floor Price ($/MMBtu) (1)	**$2.91**	**$2.99**	**$2.86**	**$2.78**	**$2.56**	**$2.58**
Swap, Collar & Put Floor ($/MMbtu) (2)	**$3.25**	**$3.24**	**$3.12**	**$3.08**	**$2.99**	**$3.07**
% Hedged	***90%***	***86%***	**n.a.**	**n.a.**	**n.a.**	**n.a.**

~89% of rem. 2016 production hedged at weighted avg. fixed floor price of $3.25/MMBtu

1. *Includes the effect of basis hedges.*
2. *Wtd. avg. fixed price floor.*

Hedging Detail

Fixed Price Hedges

All-In Fixed Price Derivatives	3Q16	4Q16	2017	2018	2019	2020
NYMEX Natural Gas Swaps						
Volume Hedged (BBtu/d)	654	675	374	160	128	83
Wtd. Avg. Swap Price ($/MMBtu)	$3.29	$3.30	$3.21	$3.01	$3.02	$3.07
NYMEX Natural Gas Collars						
Volume Hedged (BBtu/d)	40	40	220	280	170	–
Wtd. Avg. Call Price ($/MMBtu)	$3.58	$3.58	$3.61	$3.62	$3.52	–
Wtd. Avg. Floor Price ($/MMBtu)	$2.89	$2.89	$3.13	$3.16	$3.00	–
NYMEX Natural Gas Calls						
Volume Hedged (BBtu/d)	–	–	50	80	110	135
Wtd. Avg. Call Price ($/MMBtu)	–	–	$3.60	$3.48	$3.55	$3.47
NYMEX Natural Gas Deferred Puts						
Volume Hedged (BBtu/d)	–	–	55	30	20	–
Wtd. Avg. Net Floor Price ($/MMBtu)	–	–	$2.50	$2.77	$2.80	–
Total NYMEX Index Derivatives						
NYMEX Volume Hedged (BBtu/d)	694	715	649	470	318	83
NYMEX Volume Hedged Incl. Calls (BBtu/d)	694	715	699	550	428	218
Swap, Collar & Put Floor ($/MMBtu)	$3.27	$3.27	$3.12	$3.08	$2.99	$3.07
Dominion Natural Gas Swaps						
Volume Hedged (BBtu/d)	18	38	–	–	–	–
Wtd. Avg. Swap Price ($/MMBtu)	$2.62	$2.62	–	–	–	–
Total Index Derivatives						
Total Fixed Volume Hedged (BBtu/d)	712	752	649	470	318	83
Total Fixed Volume Hedged Incl. Calls (BBtu/d)	712	752	699	550	428	218
Swap, Collar & Put Floor ($/MMBtu)	$3.25	$3.24	$3.12	$3.08	$2.99	$3.07

Basis Hedges

Basis Contract Derivatives	3Q16	4Q16	2017	2018	2019	2020
DOM Basis Swaps						
Volume Hedged (BBtu/d)	113	57	78	165	150	137
Wtd. Avg. Swap Price ($/MMBtu)	($1.00)	($1.14)	($0.91)	($0.67)	($0.63)	($0.58)
M2/M3 Basis Swaps						
Volume Hedged (BBtu/d)	55	62	57	–	40	60
Wtd. Avg. Swap Price ($/MMBtu)	($1.11)	($1.02)	($1.01)	–	($0.55)	($0.53)
Other Basis Swaps						
Volume Hedged (BBtu/d)	314	354	197	104	45	20
Wtd. Avg. Swap Price ($/MMBtu)	($0.11)	($0.10)	($0.12)	($0.13)	($0.18)	($0.12)

Physical Triggered Basis	3Q16	4Q16	2017	2018	2019	2020
Appalachian Fixed Basis (Physical)						
Volume Hedged (BBtu/d)	25	8	–	4	25	45
Wtd. Avg. Swap Price ($/MMBtu)	($0.79)	($0.79)	–	($0.58)	($0.58)	($0.61)
Other Fixed Basis (Physical)						
Volume Hedged (BBtu/d)	140	160	150	125	92	42
Wtd. Avg. Swap Price ($/MMBtu)	($0.11)	($0.12)	($0.12)	($0.14)	($0.16)	($0.15)
Total Basis Hedges						
App	193	127	135	169	215	242
Other	454	514	347	229	137	62
Total Basis	647	641	482	398	352	304

Basis Exposure & Realized Pricing

Pricing Commentary

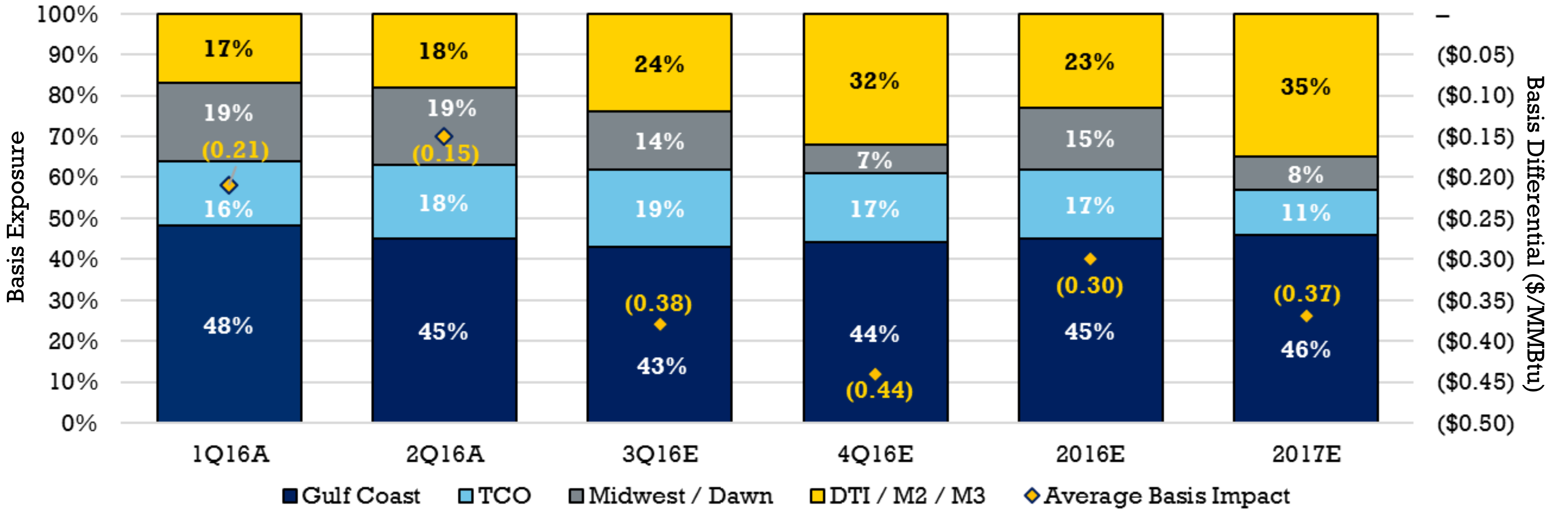
Attractive FT Portfolio

- 2/3 of volumes receive favorable out of basin pricing through 2018
- Growing exposure to improving local basis differentials long-term

Appalachian basis has tightened

- Opportunity to hedge at attractive levels ($0.50) – ($0.60) in 2019+ relative to green-field FT projects ($1.00)

Basis Exposure



Realized Pricing

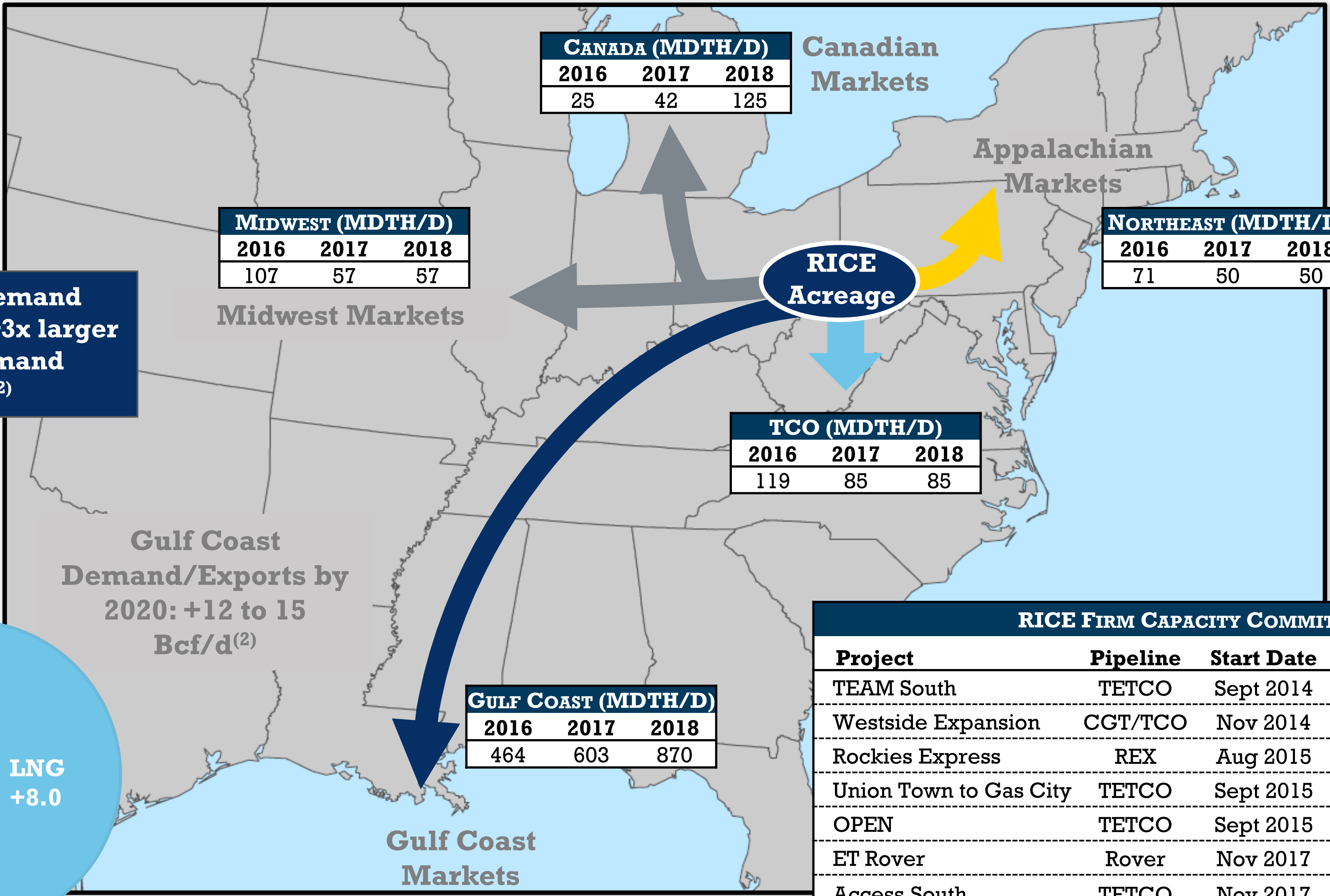
	1Q16A	2Q16A	3Q16E	4Q16E	2016E	2017E
NYMEX Henry Hub Strip ($/MMBtu)[1]	$2.09	$1.95	$2.85	$3.10	$2.51	$3.19
Plus/Less: Average Basis Impact	(0.21)	(0.15)	(0.38)	(0.44)	(0.30)	(0.37)
Less: Firm Transportation Fuel & Variables	(0.14)	(0.12)	(0.14)	(0.13)	(0.13)	(0.13)
Plus: BTU Uplift (MMBtu/Mcf)	0.09	0.09	0.15	0.17	0.13	0.18
Pre-Hedge Realized Price ($/Mcf)	$1.83	$1.77	$2.48	$2.70	$2.21	$2.87
Plus: Realized Hedging Gain/Loss ($/Mcf)	1.05	0.98	0.45	0.20	0.66	0.01
Post-Hedge Realized Price ($/Mcf)	$2.88	$2.75	$2.93	$2.90	$2.87	$2.88
Plus: Capacity Optimization ($/Mcf)	–	0.02	–	–	0.01	–
Adjusted Realized Price ($/Mcf)	**$2.88**	**$2.77**	**$2.93**	**$2.90**	**$2.88**	**$2.88**
FT Demand Expense	($0.39)	($0.32)	($0.35)	($0.33)	($0.35)	($0.34)
FT Expense (Fuel & Variables + Demand)	($0.53)	($0.44)	($0.49)	($0.46)	($0.48)	($0.47)
FT Expense + Basis + BTU Uplift	($0.65)	($0.50)	($0.72)	($0.73)	($0.65)	($0.66)

1. *Strip pricing as of 7/29/16.*

Diverse Market Exposure

FT portfolio includes 1.2 MMDth/d (1.1 Bcf/d) of firm capacity to premium North American markets[1]

Gulf Coast demand growth will be ~3x larger than NE demand growth[2]



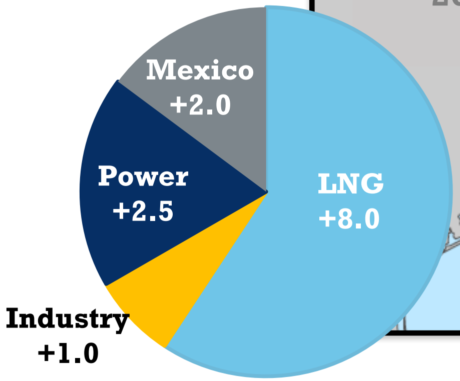
Canada (MDTH/D)		
2016	2017	2018
25	42	125

Midwest (MDTH/D)		
2016	2017	2018
107	57	57

Northeast (MDTH/D)		
2016	2017	2018
71	50	50

TCO (MDTH/D)		
2016	2017	2018
119	85	85

Gulf Coast (MDTH/D)		
2016	2017	2018
464	603	870



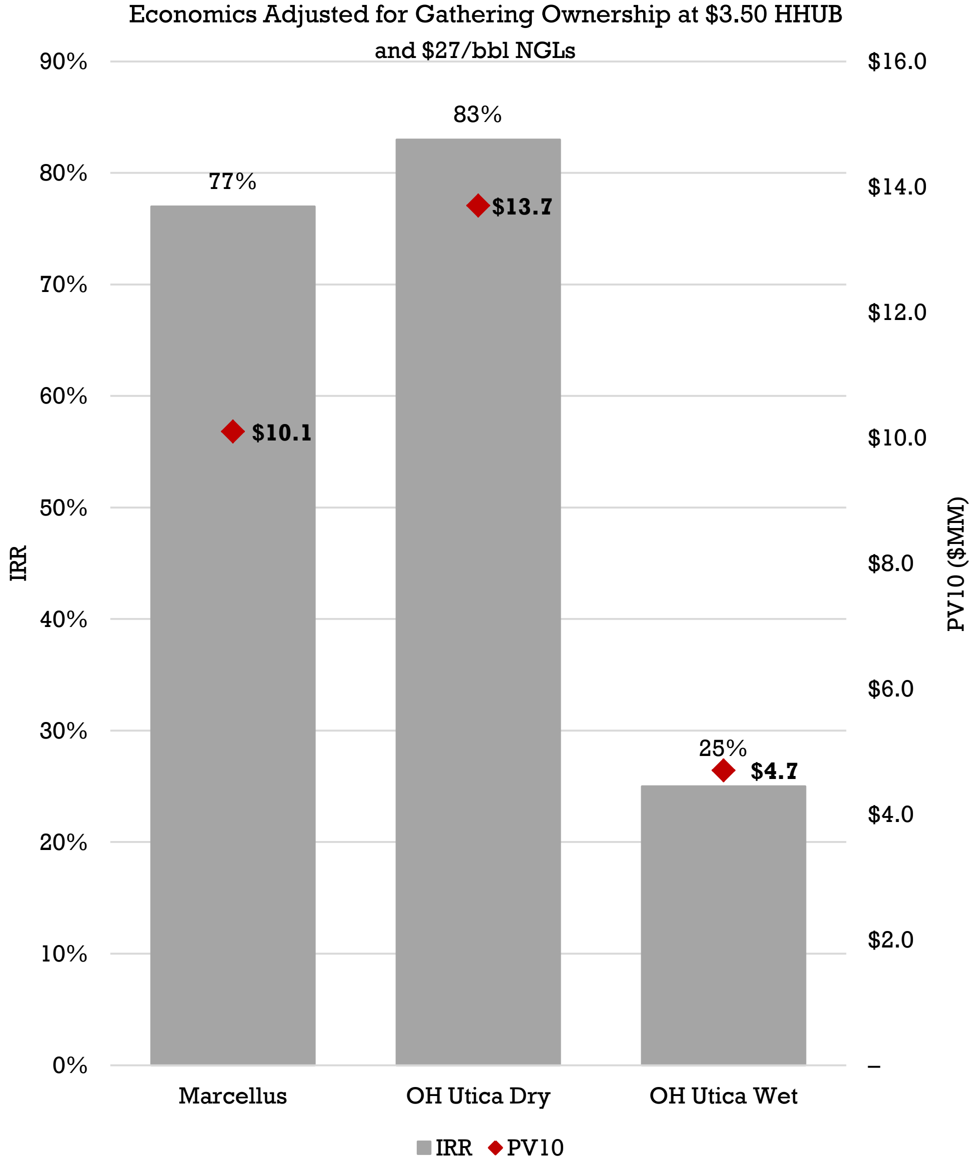
RICE Firm Capacity Commitments(MDTH/D)

Project	Pipeline	Start Date	Volume	Market
TEAM South	TETCO	Sept 2014	270	Gulf Coast
Westside Expansion	CGT/TCO	Nov 2014	125	TCO, Gulf Coast
Rockies Express	REX	Aug 2015	175	Midwest/Canada/Gulf Coast
Union Town to Gas City	TETCO	Sept 2015	87	Midwest/Gulf Coast
OPEN	TETCO	Sept 2015	50	Gulf Coast
ET Rover	Rover	Nov 2017	100	Canada
Access South	TETCO	Nov 2017	320	Gulf Coast

1. *Conversion of Dth to Mcf assumes 1,050 Btu factor.*
2. *Source: Company Filings, TPH Estimates.*

Economics

PV10 & IRRs [1]



Economic Assumptions

	Marcellus	Utica Dry	Utica Wet
Type Well Assumptions			
Spacing	750	1,000	1,000
Lateral Length	7,000	9,000	9,000
EUR (Bcf/1,000')	2.16	2.33	1.83
NGL Yield (bbls/mmcf)	–	–	26
Gas Shrink	–	–	11%
Pre-Processed EUR (Bcfe)	15.1	21.0	16.5
Post-Processed EUR (Bcfe)	15.1	21.0	17.2
% Gas	*100%*	*100%*	*85%*
Heat Content (Btu/Scf)	1,050	1,080	1,159
Initial Choke (MMcf/d per 1,000')	1.50	1.80	1.41
Flat Period (days)	180	365	180
D&C Assumptions [2]			
D&C ($MM)	$8.0	$13.0	$13.0
D&C per Lateral ($ per foot)	$1,150	$1,450	$1,450
Operating Expenses (NRI Gas)			
Fixed Operating Expenses ($/well/month)	$6,692	$6,692	$6,692
Variable Operating Expenses ($/Mcf)	$0.11	$0.11	$0.11
Other Costs/Expenses (NRI Gas)			
Well Impact Fee?	Yes	No	No
Severance Taxes ($/Mcf)	–	$0.04	$0.04
Avg. Royalty	18%	20%	20%
Gathering, Processing and Compression (NRI Gas)			
Gathering, Compression, Processing Fees ($/Dth)	$0.45	$0.46	$1.00
NGL Fractionation and Transport ($/bbl)	–	–	$5.80
Adjusted Gathering and Compression Fees ($/Dth)	*$0.23*	*$0.23*	*$1.00*
Midstream Adjustment	*50%*	*50%*	*–*
Firm Transportation and Basis (NRI Gas)			
Basis + Fuel (Variable) % of Gas Price		(9%)	
Wtd. Avg Reservation Fee + Commodity Fee (Fixed) $/Dth		($0.42)	
All-In Assuming $3.50 HHUB (NRI)		($0.75)	
Inventory			
Net Undeveloped Locations	487	168	47
NRI Undeveloped Horizontal Feet (MM ft)	2.8	1.2	0.3
Economics Summary (Adj. for Midstream Ownership In Each Area, $3.50 HHUB, $27/bbl NGLs)			
PV-10 Single Well	$10.1	$13.7	$4.7
IRR	77%	83%	25%
Payback (Months)	16	14	35
Breakeven Realized ($/Dth)	**$2.08**	**$2.18**	**$2.85**

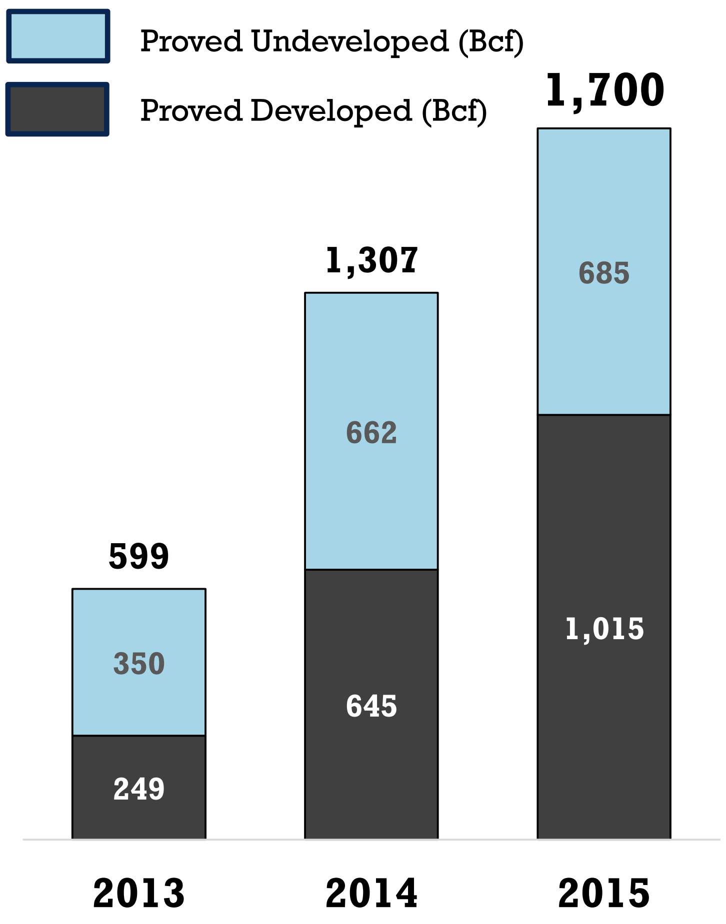
1. *Economics assume E&P is burdened by 50% of the gathering and compression fee and 50% of water completion fees (RICE owns a 33% LP interest in RMP, 100% of RMH and 91.75% of RMP IDRs).*
2. *D&C costs are fully burdened by water completion fees of ~$50 per lateral foot in the Marcellus and ~$65 per lateral foot in the Utica.*

Meaningful Value Derived from Developed Drilling Locations

156 net proved developed wells + hedge value are worth ~$9 / share at strip pricing[1], with ~800 net undeveloped Marcellus & Utica locations remaining to drive future growth in proved reserves and proved value.

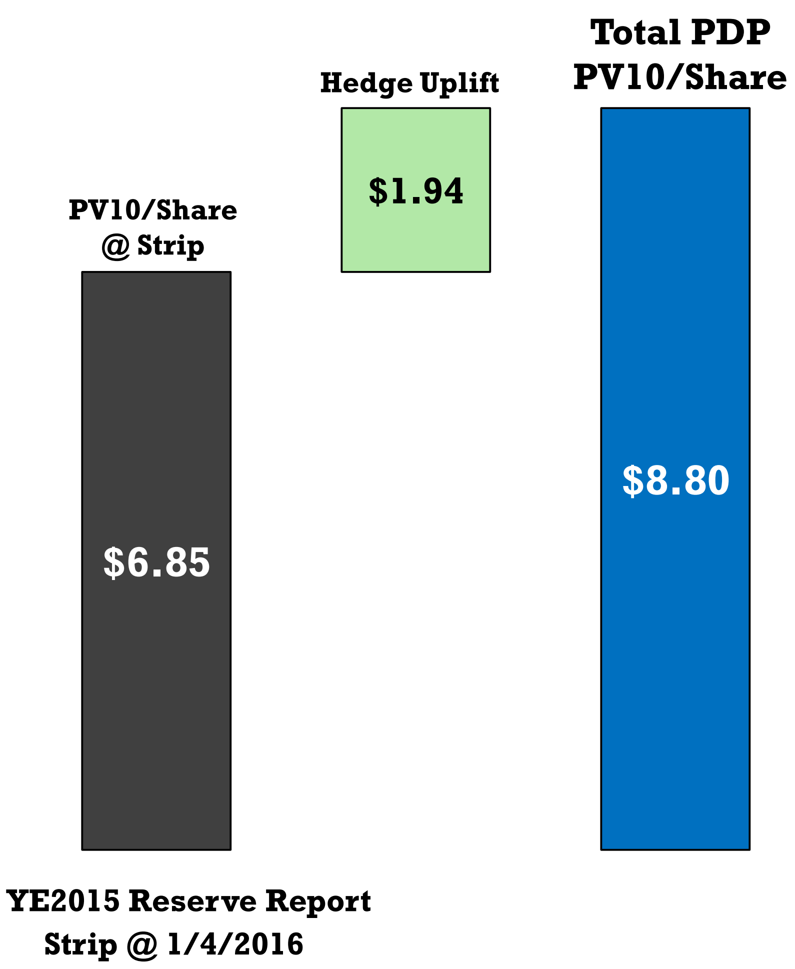
Proved Reserves, Bcf

~100% natural gas



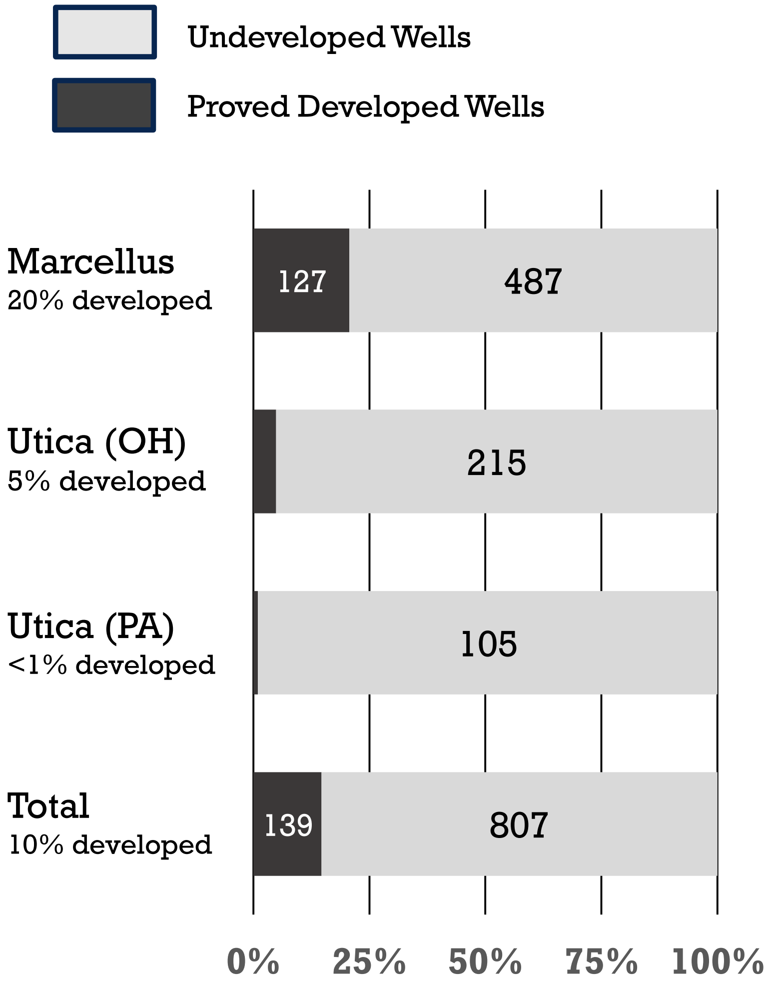
PD + Hedge PV10: $1.2B

2015 Reserves at Strip Pricing



Net Drilling Locations

10% developed at 12/31/15

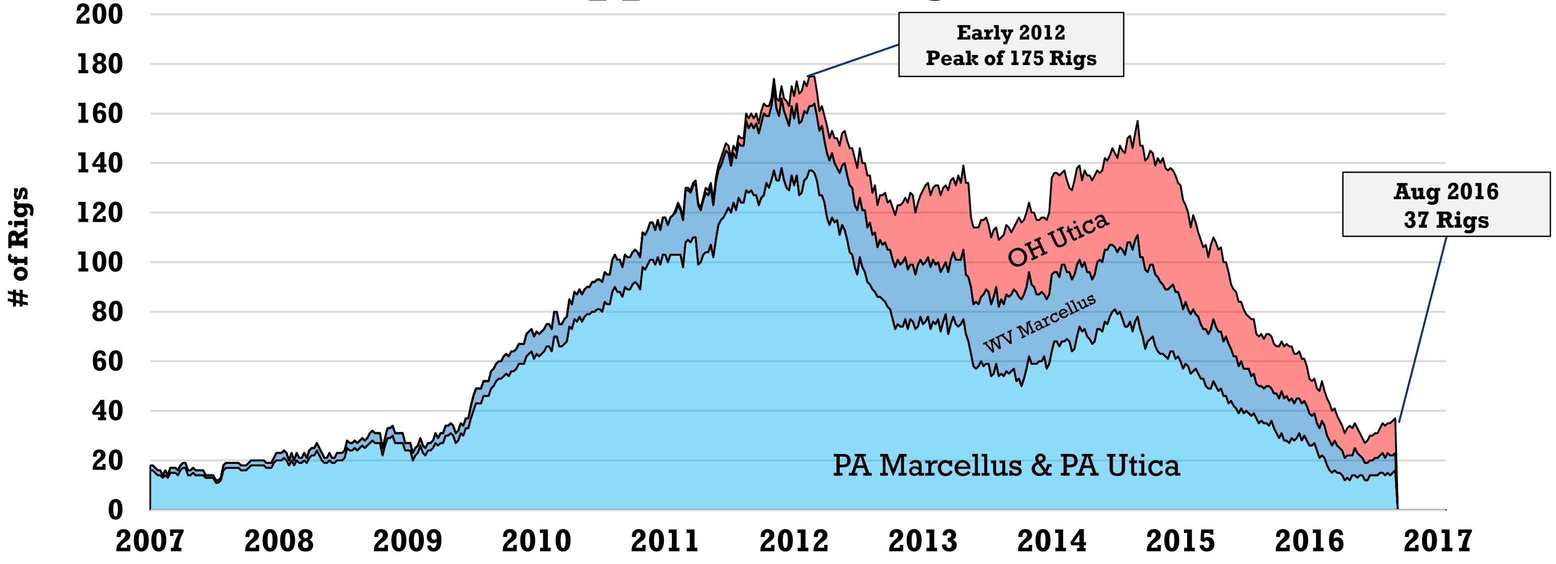


1. *Strip pricing as of 1/4/16.*

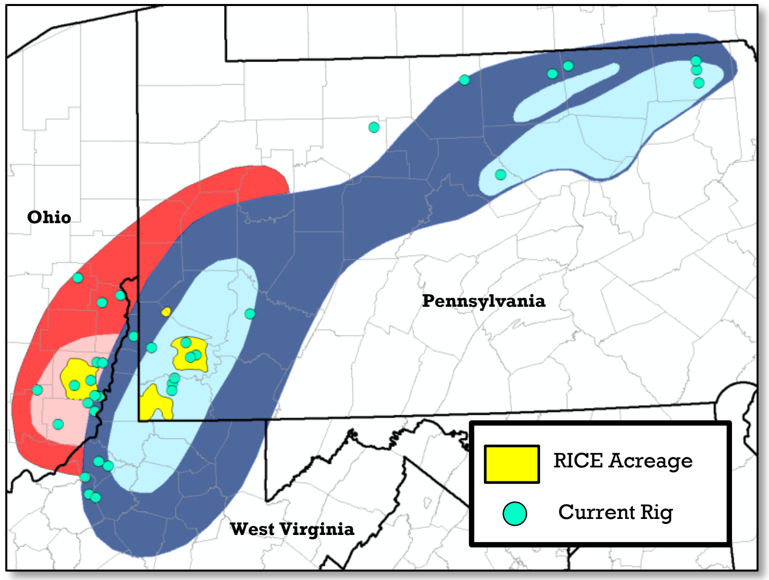
Asset Quality – Industry High Grading to Quality

RICE's footprint is located in the epicenter of remaining activity in Appalachia due to best in class economics

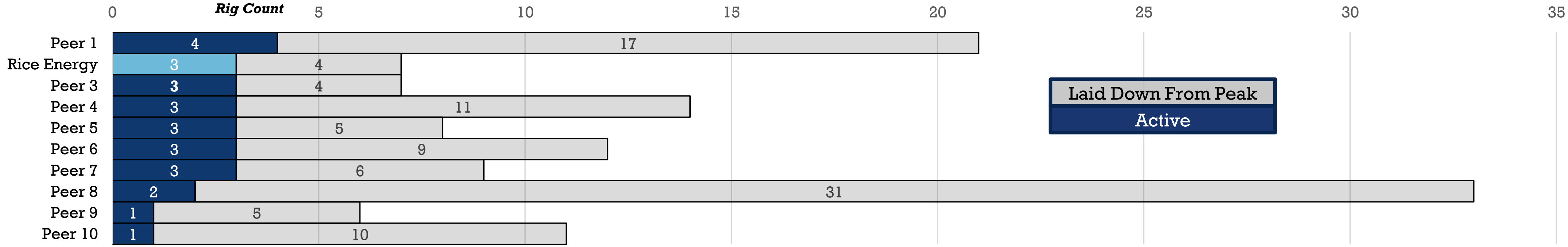
Appalachia Rig Count



Aug 2016: 37 Rigs



Top Ten Active Operators

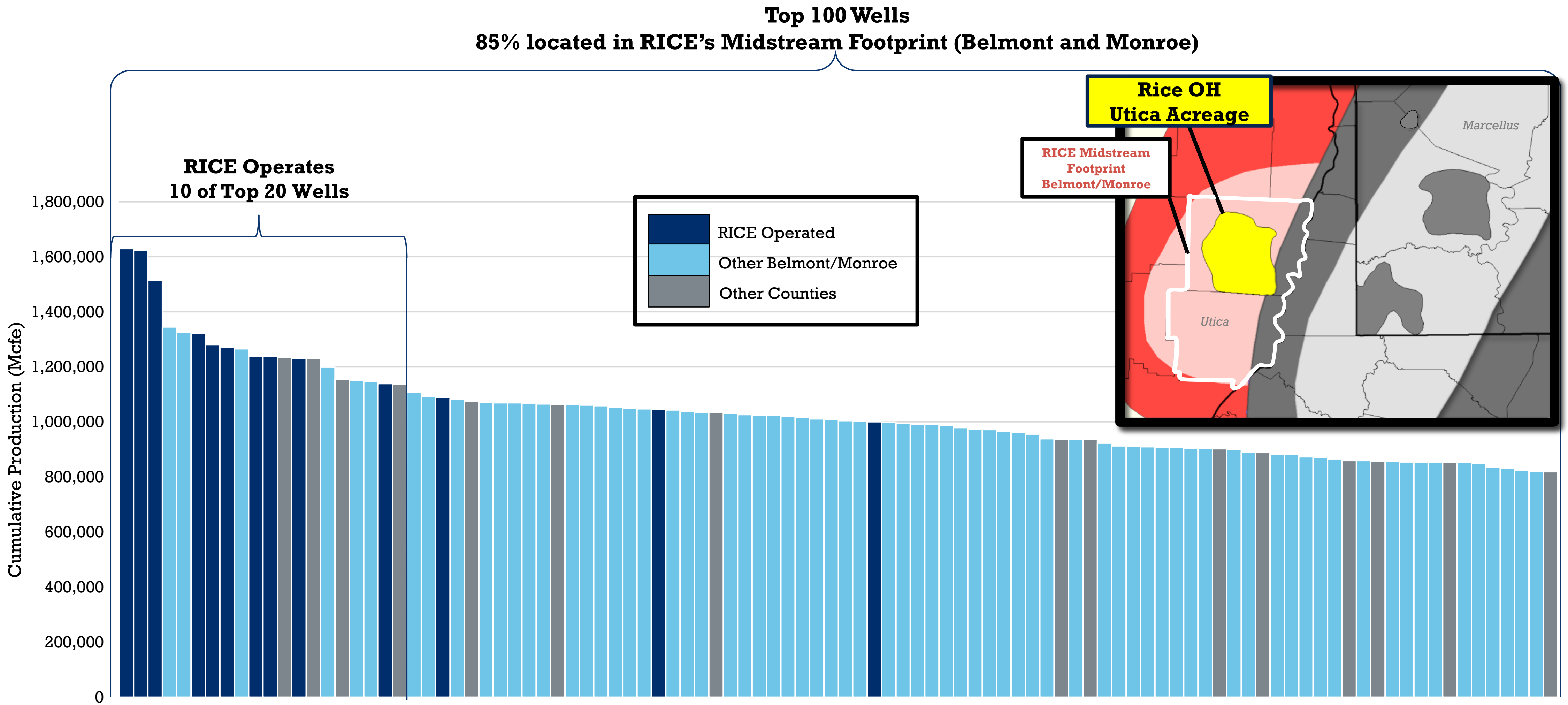


1. *RigData + Baker Hughes Rig Reports.*

Ohio Q1 2016 Production Summary – Top 100 Wells

RICE's Top-Tier Well Results and Midstream Footprint Located in Prolific Appalachian Core

- ~1,300 Utica Shale wells producing in 1Q16[(1)] – RICE upstream & midstream assets positioned in the core of Belmont and Monroe Counties
- Quality over Quantity: RICE's 16 operated wells accounted for ~6% of the Utica Shale's total gas production

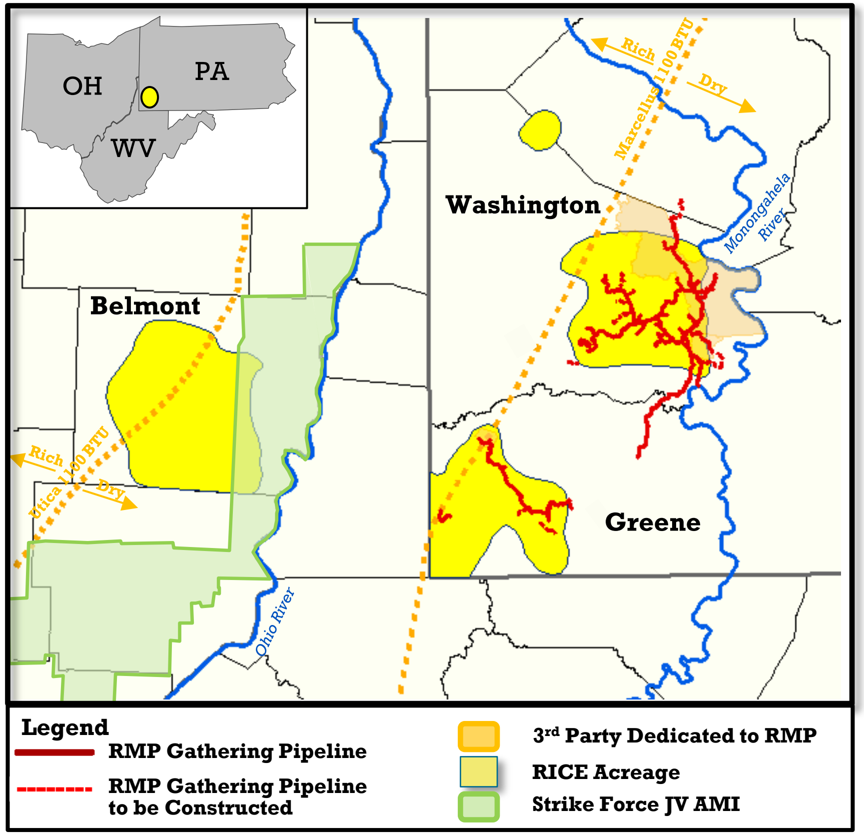


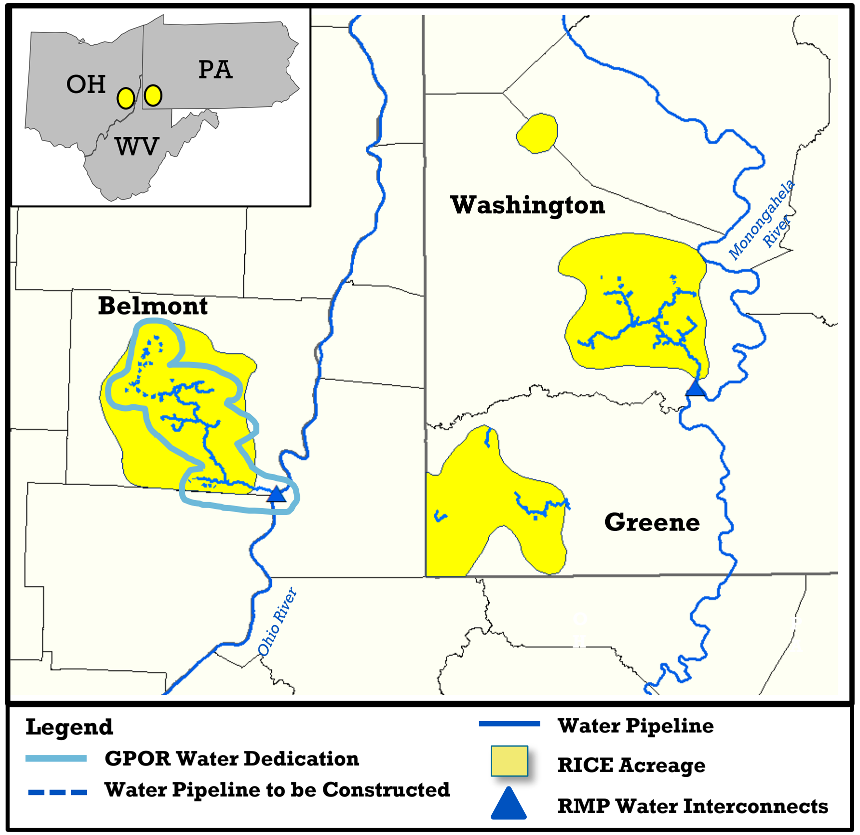
Source: ODNR 1st Quarter 2016 Horizontal Shale Production Report.

RMP: High Growth MLP in Prolific Appalachian Basin

Company Overview

- Top-tier gathering, compression and water services assets in Appalachian core
- 100% of cash flow supported by long-term, fee-based contracts
- $1.8B enterprise value
- 2Q16 distribution of $0.2235; 17% increase over prior year quarter
- 2Q16 DCF coverage of 1.86x
- 20% 2016E distribution growth
- Attractive drop down potential of 147,000 acres in Utica dry gas core





Gathering System Information

	Dedicated Gross Acreage[1]	2Q 2016 Throughput (MDth/d)	2016E Capex ($MM)
RMP	119,000	934	$125

Water System Information

	Connected Water Sources (MMgal/d)	2Q 2016 Volumes (MMgal)	2016E Capex ($MM)
RMP	>22	335	$15

1. *The agreement between RICE and RMP covers approximately 96,000 gross acres of RICE's acreage position in the dry gas core of the Marcellus Shale in southwestern Pennsylvania as of June 30, 2016 and any future acreage it acquires within these counties, excluding the first 40 MDth/d of RICE's production from approximately 19,000 gross acres subject to a pre-existing third-party dedication. Excludes ~49K net PA Utica acres dedicated to RMP from RICE and additional PA Utica acreage dedicated to RMP from EQT.*

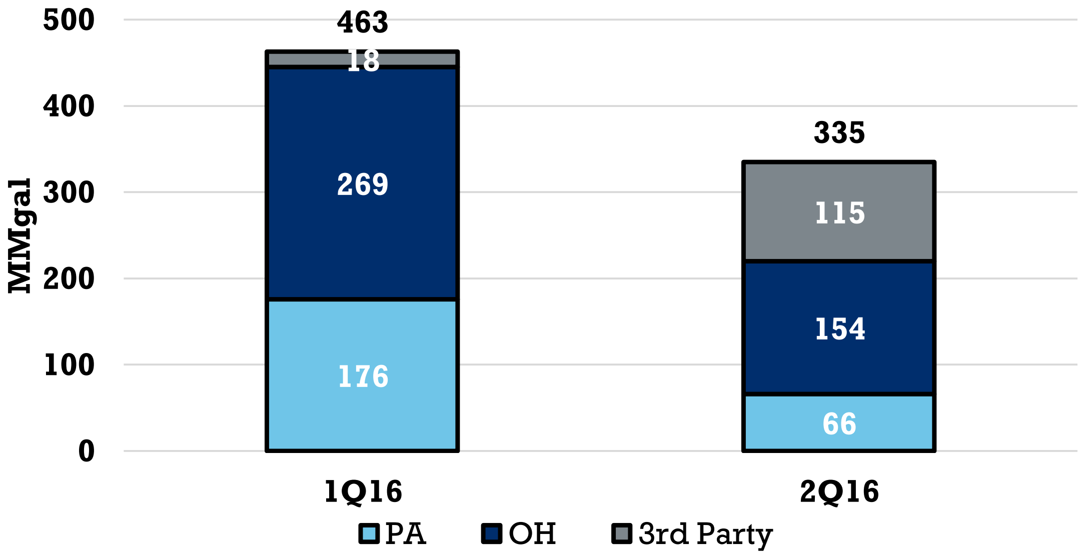
Integrated Water Services Business

Water Services Overview

- Delivery systems provide fresh water to support Marcellus and Utica completion operations
  - Access to >22 MMgal/d of fresh water in PA and OH
- Water services business is complementary to gas gathering and compression services with strong cash operating margins of ~75%
- Provides a faster, more efficient and reliable method of water transportation versus trucking
  - Reduced emissions, noise, road repairs and safety incidents
- RMP also collects, recycles or disposes of flowback and produced water and charges 2% of cost
- Volumetric fee structure provides revenue and cash flow stability

Water Services Agreements Overview

Assumptions	Pennsylvania	Ohio
Fresh Water Usage (MMGal/well)[1]	11	16
Weighted Average Fee[1]	$0.059	$0.065
Operating Expense	$0.015	$0.015
Cash Flow per Well	$484,000	$800,000

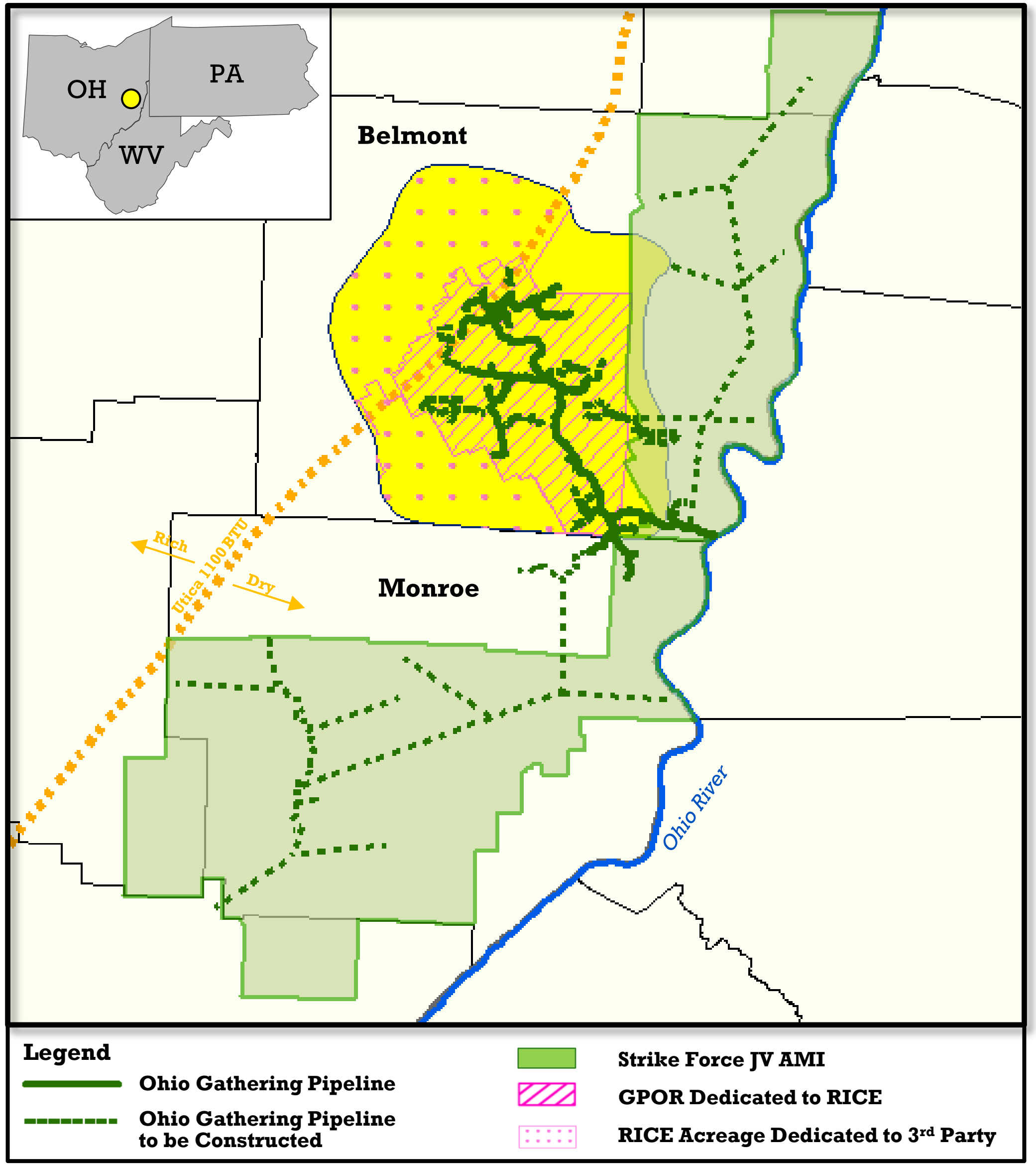


1. *Affiliate and third party weighted average based on 10% total third party water volumes.*

Attractive Drop Down Potential – Ohio Utica

LARGE SCALE GATHERING SYSTEMS TO SUPPORT UTICA DEVELOPMENT

- 147,000 dedicated core gross acres in Belmont and Monroe
  - ~75% 3rd party acreage dedications
- Attractive drop down candidates provide visible LT growth
  - RICE's OH gathering system consists of ~59,000 core acres dedicated from RICE and GPOR
    - >2.0 MMDth/d design capacity
  - Strike Force JV consists of 319,000 acre AMI with ~88,000 core acres dedicated from GPOR and CNX with ~1.8 MMDth/d design capacity
    - RICE owns 75% and GPOR owns 25%
- Gathering throughput driven by SE OH technical leaders
  - RICE, GPOR and CNX remain 3 of the most active operators in Appalachia to drive significant throughput growth



GATHERING SYSTEM INFORMATION

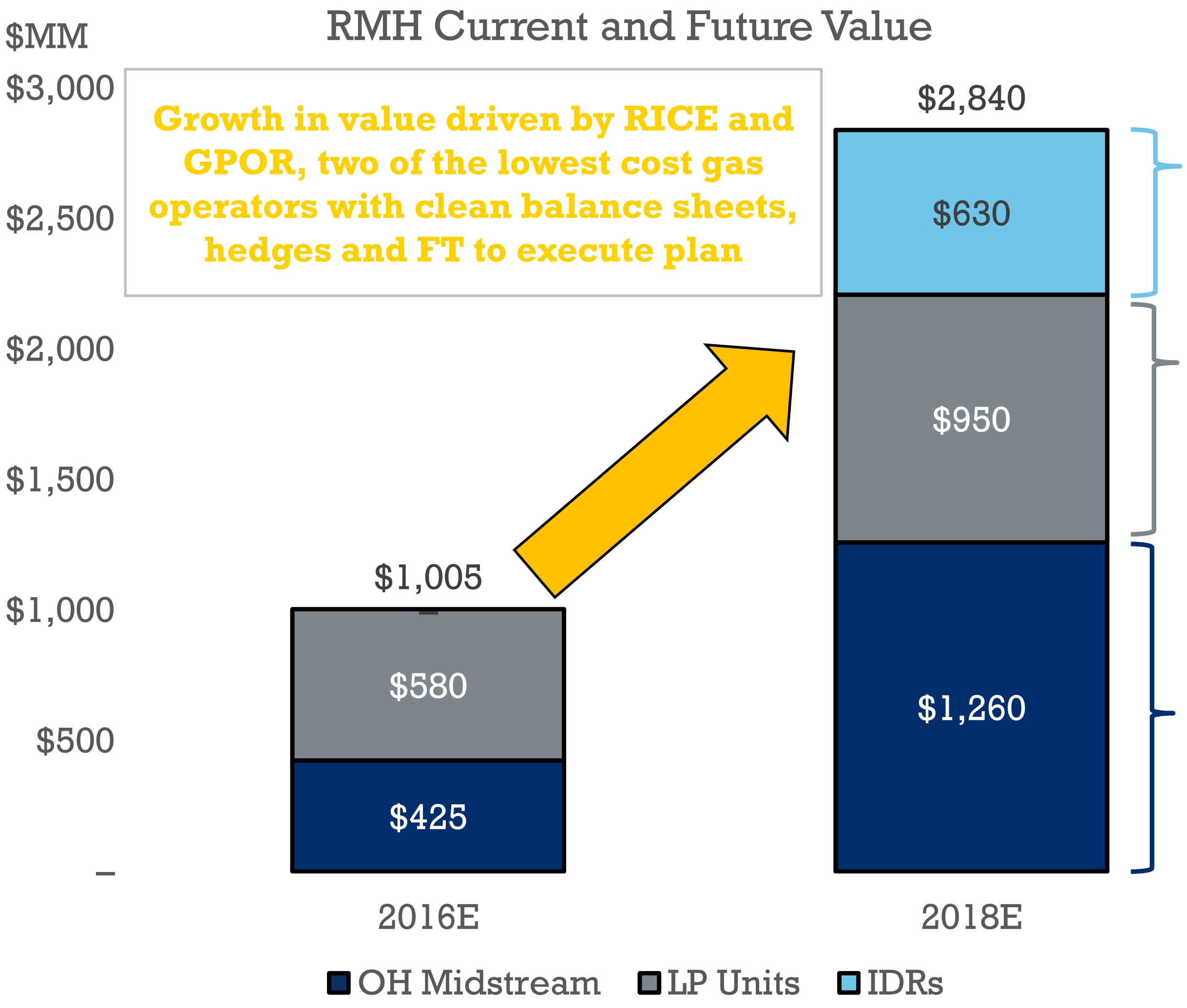
	Dedicated Gross Acreage	2Q 2016 Throughput (MDth/d)	2016E Capex ($MM)
RMH	147,000	658	$155

Premier Midstream Systems in Prolific Dry Gas Utica Core Adds to Inventory of Drop Down Candidates

Significant Unrealized Midstream Value Embedded Within RICE

Track record of crystallizing midstream value → Significant value creation on the horizon

- ~$1B of midstream monetizations and financings executed to date[1]



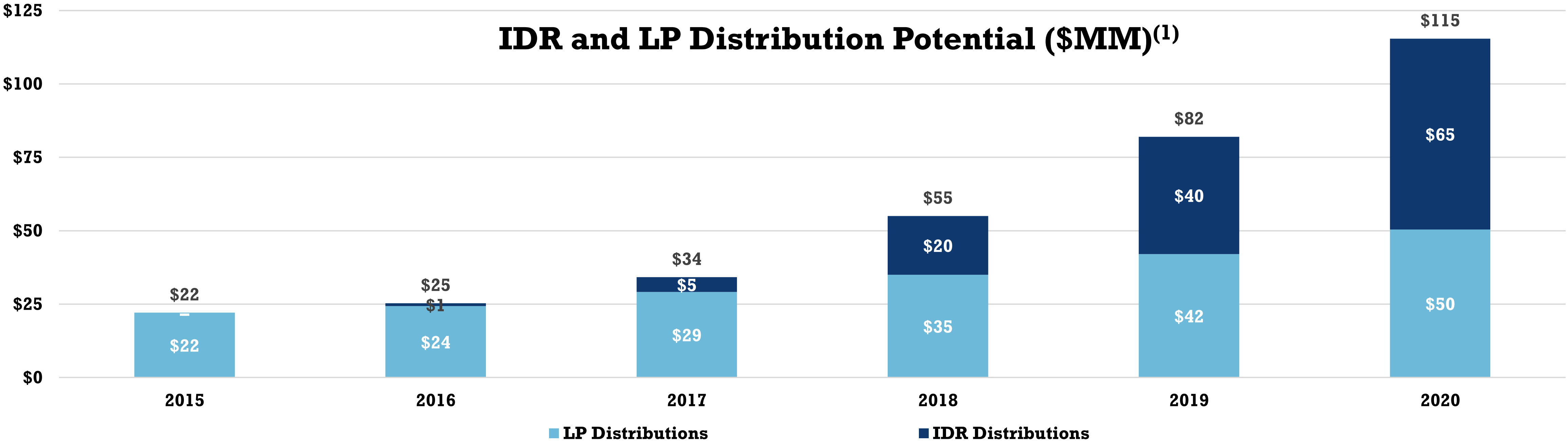
($ in millions)	2016E	2018E
IDRs		
Cash Flow	–	$23
Multiple	30.0x	30.0x
Ownership	91.75%	91.75%
Value	**–**	**$630**
LP Units		
Unit Price[2]	$22.13	$32.84
Current Yield	4.0%	4.0%
Units Held[3]	26.4	26.4
Distributions thru 2018	–	$80
Value	**$580**	**$950**
OH Midstream (Incl Strike Force JV)		
EBITDA	$40-$45	$120-$160
Hypothetical Multiple	8x-12x	8x-10x
Value	**$425**	**$1,260**
Total RMH Value	**$1,005**	**$2,840**

1. Includes ~$450 million RMP IPO, $200 million water services business drop down and $375 million preferred equity investment by EIG.
2. Current unit price as of 9/1/16 close. Estimated 2018 unit price based on 2018 estimated distribution (assuming 20% distribution growth) assuming current yield held flat.
3. RMH owns 33% of RMP LP units outstanding and 91.75% of IDRs

GP Holdings Value Driven through the Drill-Bit

RICE's best-in-class E&P development plus a growing 3rd party midstream business positions RMP for top-tier distribution growth

- **RMP's low-risk growth begins to generate IDR cash flows to RICE in 2016, which could reach $65MM in the next 5 years**



Highly Productive, Economically Resilient E&P Assets Support RMP's 20% Annual Distribution Growth Target

Pennsylvania Dry Gas Gathering System — **RMP IPO Dec. 2014** — ***Dedication from RICE, EQT and other producers for Marcellus development in Washington and Greene Counties, PA***

Pennsylvania & Ohio Water Services Business — **Sold to RMP for $200 million** — ***Dedication from RICE and GPOR for Marcellus and Utica water services in PA and OH***

Ohio Dry Gas Gathering System — **Drop Down Candidate** — ***Dedication covering RICE and GPOR's Utica acreage in central Belmont County, OH***

Strike Force JV — **Drop Down Candidate** — ***Dedication covering GPOR Utica acreage in eastern OH***

1. *Assumes 20% distribution growth and units outstanding remain flat. Amounts reflect distributions net to RICE.*

Midstream System Statistics

RMP Assets

Pennsylvania

Gathering and Compression Statistics

Design Gathering Capacity (MMDth/d)	> 4.0	
	YE15	**YE16**
Gas Gathering Pipeline Mileage (miles)	113	128

<u>Acreage Dedications</u>	
RICE[(1)]	96,000
3rd Party	23,000
Total Acreage Dedications	**119,000**
<u>Midstream Fees Paid by RICE to RMP ($/Dth)</u> [(2)]	
Gathering	$0.30
Compression (per stage of compression)	$0.07
<u>3rd Party Midstream Fees ($/Dth)</u>	
Gathering [(3)]	$0.42
Compression	varies

Water Distribution System Statistics

Connected Water Sources (MMGPD)	>8.0
Water Services Fee Paid by RICE ($/gallon)[(4)]	$0.06

Ohio

Gathering and Compression Statistics

Design Gathering Capacity (MMDth/d)	> 2.0	
	YE15	**YE16**
OH Gas Gathering Pipeline Mileage (miles)	54	65
Strike Force Gas Gathering Pipeline Mileage (miles)	7	29

<u>Acreage Dedications</u>	
RICE	39,000
3rd Party	108,000
Total Acreage Dedications	**147,000**
Strike Force AMI Acreage	319,000
<u>Midstream Fees Paid by RICE to RMH ($/Dth)</u> [(2)]	
Gathering	$0.30
Compression (per stage of compression)	$0.07
<u>3rd Party Midstream Fees ($/Dth)</u>	
Gathering	undisclosed
Compression	undisclosed

Water Distribution System Statistics

Connected Water Sources (MMGPD)	>14.0
Water Services Fee Paid by RICE ($/gallon)[(4)]	$0.07

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1. *The agreement between RICE and RMP covers approximately 96,000 gross acres of the RICE's acreage position in the dry gas core of the Marcellus Shale in southwestern Pennsylvania as of June 30, 2016 and any future acreage it acquires within these counties, excluding the first 40 MDth/d of RICE's production from approximately 19,000 gross acres subject to a pre-existing third-party dedication.*
2. *Fees will be annually escalated based upon changes in the Consumer Price Index. Compression fees are derived on a per stage basis.*
3. *Certain of RMP's third-party contracts provided for an increase in the gathering fee RMP will receive upon completion of construction of an 18-mile, 30 inch pipeline connecting its gathering system to TETCO, which was completed in November 2014. Represents weighted average based on historical throughput.*
4. *Assumes fee of $0.06 per gallon in Pennsylvania and 11,000,000 gallons of water per well that utilize the fresh water delivery system based on a 7,000' lateral. Assumes fee of $0.07 per gallon in Ohio and 16,900,000 gallons of water per well that utilize the fresh water delivery system based on a 9,000' lateral.*

Non-GAAP Financial Measures

Adjusted EBITDAX and Further Adjusted EBITDAX

Adjusted EBITDAX and Further Adjusted EBITDAX are supplemental non-GAAP financial measures that are used by management and external users of RICE's consolidated financial statements, such as industry analysts, investors, lenders and rating agencies. RICE defines Adjusted EBITDAX as net income (loss) before non-controlling interest; interest expense; income taxes; depreciation, depletion and amortization; amortization of deferred financing costs; amortization of intangible assets; derivative fair value (gain) loss, excluding net cash receipts on settled derivative instruments; non-cash stock compensation expense; non-cash incentive unit expense; exploration expenses; and other non-recurring items. RICE defines Further Adjusted EBIDAX as Adjusted EBIDAX after non-controlling interest and water revenue adjustment. Neither Adjusted EBITDAX nor Further Adjusted EBITDAX is a measure of net income as determined by United States generally accepted accounting principles, or GAAP.

Management believes Adjusted EBITDAX is useful because it allows them to more effectively evaluate RICE's operating performance and compare the results of RICE's operations from period to period and against its peers without regard to its financing methods or capital structure. RICE excludes the items listed above from net income (loss) in arriving at Adjusted EBITDAX because these amounts can vary substantially from company to company within the industry depending upon accounting methods and book values of assets, capital structures and the method by which the assets were acquired. Management believes Further Adjusted EBITDAX is useful because it allows them to assess the level of consolidated leverage of the company and compare this level to peers. The adjustments made to Adjusted EBITDAX to calculate Further Adjusted EBITDAX address the intercompany eliminations of items impacting Adjusted EBITDAX as a result of the consolidation of RMP, the outstanding indebtedness of which is consolidated with that of the company without regard to non-controlling interest. These adjustments include the addition of non-controlling interest as well as a water revenue adjustment attributable to charges for fresh water delivery services and produced water hauling services provided by RMP to the company, a charge that generates revenue for RMP but does not have a corresponding expense at the company level, as such costs are capitalized.

Adjusted EBITDAX and Further Adjusted EBITDAX should not be considered as alternatives to, or more meaningful than, net income as determined in accordance with GAAP or as indicators of RICE's operating performance or liquidity. Certain items excluded from Adjusted EBITDAX and Further Adjusted EBITDAX are significant components in understanding and assessing a company's financial performance, such as a company's cost of capital and tax structure, as well as the historic costs of depreciable assets, none of which are components of Adjusted EBITDAX or Further Adjusted EBITDAX. RICE's computations of Adjusted EBITDAX and Further Adjusted EBITDAX may not be comparable to other similarly titled measures of other companies. RICE believes that these measures are a widely followed measures of operating performance used by investors.

Adjusted EBITDA, Distributable Cash Flow and DCF Coverage Ratio

Adjusted EBITDA is a supplemental non-GAAP financial measure that is used by management and external users of our consolidated financial statements, such as securities analysts, investors and lenders. We define Adjusted EBITDA as net income (loss) before interest expense, depreciation expense, amortization expense, non-cash stock compensation expense, amortization of deferred financing costs and other non-recurring items. Adjusted EBITDA is not a measure of net income as determined by GAAP.

Distributable cash flow and DCF coverage ratio are supplemental non-GAAP financial measures that are used by management and external users of our consolidated financial statements, such as securities analysts, investors and lenders. We define distributable cash flow as Adjusted EBITDA less cash interest expense, and estimated maintenance capital expenditures. We define DCF coverage ratio as distributable cash flow divided by total distributions declared. Distributable cash flow does not reflect changes in working capital balances and is not a presentation made in accordance with GAAP.

Adjusted EBITDA, distributable cash flow and DCF coverage ratio are non-GAAP supplemental financial measures that management and external users of our consolidated financial statements, such as industry analysts, investors, lenders and rating agencies, may use to assess the financial performance of our assets, without regard to financing methods, capital structure or historical cost basis; our operating performance and return on capital as compared to other companies in the midstream energy sector, without regard to historical cost basis or, in the case of Adjusted EBITDA, financing or capital structure; our ability to incur and service debt and fund capital expenditures; the ability of our assets to generate sufficient cash flow to make distributions to our unitholders; and the viability of acquisitions and other capital expenditure projects and the returns on investment of various investment opportunities.

We believe that the presentation of Adjusted EBITDA, distributable cash flow and DCF coverage ratio will provide useful information to investors in assessing our financial condition and results of operations. The GAAP measures most directly comparable to Adjusted EBITDA and distributable cash flow are net income and net cash provided by (used in) operating activities. Our non-GAAP financial measures of Adjusted EBITDA and distributable cash flow should not be considered as an alternative to GAAP net income or net cash provided by operating activities. Each of Adjusted EBITDA and distributable cash flow has important limitations as an analytical tool because it excludes some but not all items that affect net income and net cash provided by operating activities. You should not consider Adjusted EBITDA, distributable cash flow or DCF coverage ratio in isolation or as a substitute for analysis of our results as reported under GAAP. Because Adjusted EBITDA and distributable cash flow and DCF coverage ratio may be defined differently by other companies in our industry, our definitions of Adjusted EBITDA, distributable cash flow and DCF coverage ratio may not be comparable to similarly titled measures of other companies, thereby diminishing its utility.

We have not provided projected net income or net cash provided by operating activities or reconciliations of its projected Adjusted EBITDA and projected distributable cash flow to projected net income and projected net cash provided by operating activities, respectively, the most comparable financial measures calculated in accordance with GAAP. We are unable to project net cash provided by operating activities because this metric includes the impact of changes in operating assets and liabilities related to the timing of cash receipts and disbursements that may not relate to the period in which the operating activities occurred. We are unable to project these timing differences with any reasonable degree of accuracy to a specific day, three or more months in advance. Therefore, we are unable to provide projected net cash provided by operating activities, or the related reconciliation of projected distributable cash flow to projected net cash provided by operating activities. In addition, we are unable to project net income because this metric includes the impact of certain non-cash items such as depreciation expense that we are unable to project with any reasonable degree of accuracy without unreasonable effort. Therefore, we are unable to provide projected net income, or the related reconciliation of projected Adjusted EBITDA to projected net income.

Further, we do not provide guidance with respect to the intra-year timing of our capital spending, which impact debt and equity and equity earnings, among other items, that are reconciling items between Adjusted EBITDA and net income. The timing of capital expenditures is volatile as it depends on weather, regulatory approvals, contractor availability, system performance and various other items. We provide a range for the forecasts of Adjusted EBITDA and distributable cash flow to allow for the variability in the timing of spending and the impact on the related reconciling items, many of which interplay with each other. Therefore, the reconciliation of Adjusted EBITDA to projected net income is not available without unreasonable effort.

RICE 2Q 2016 Adjusted EBITDAX Reconciliation

($ in thousands)	**Three Months Ended June 30, 2016**
Adjusted EBITDAX reconciliation to net income (loss):	
Net loss	($138,709)
Interest expense	24,802
Depreciation, depletion and amortization	84,752
Amortization of deferred financing costs	1,618
Amortization of intangible assets	403
Acquisition expense	84
Loss on derivative instruments[(1)]	201,555
Net cash receipts on settled derivative instruments[(1)]	67,393
Non-cash stock compensation expense	6,232
Non-cash incentive unit expense	14,840
Income tax benefit	(120,496)
Exploration expense	5,548
Acquisition break up fee	(1,939)
Other expense	2,593
Non-controlling interest	(17,977)
Adjusted EBITDAX	**$130,699**
Non-controlling interest	17,977
Water revenue adjustment	10,554
Further Adjusted EBITDAX	**$159,230**

Note: See slide 40 for important disclosures regarding non-GAAP financial measures.

1. *The adjustments for the derivative fair value (gains) losses and net cash receipts on settled commodity derivative instruments have the effect of adjusting net income (loss) for changes in the fair value of derivative instruments, which are recognized at the end of each accounting period because we do not designate commodity derivative instruments as accounting hedges. This results in reflecting commodity derivative gains and losses within Adjusted EBITDAX on a cash basis during the period the derivatives settled.*

RMP 2Q 2016 Adjusted EBITDA and DCF Reconciliation

($ in thousands)	**Three Months Ended June 30, 2016**
Reconciliation of Net Income to Adjusted EBITDA and DCF:	
Net income	$27,936
Interest expense	920
Depreciation expense	6,855
Amortization of intangible assets	403
Non-cash equity compensation expense	1,134
Amortization of deferred financing costs	144
Other income	361
Adjusted EBITDA	**$37,753**
Cash interest expense	(920)
Estimated maintenance capital expenditures	(2,800)
Distributable cash flow	**$34,033**
Total distributions declared	$18,254
DCF coverage ratio	1.86x
Reconciliation of Adjusted EBITDA to Cash:	
Adjusted EBITDA	$37,753
Interest expense	(920)
Other income	(361)
Changes in operating assets and liabilities	1,757
Net cash provided by operating activities	38,229
Net cash used in investing activities	(38,776)
Net cash provided by financing activities	6,059
Net increase in cash	5,512
Cash at the beginning of the period	9,811
Cash at the end of the period	$15,323

Note: See slide 40 for important disclosures regarding non-GAAP financial measures.

Cautionary Statements

<u>FORWARD-LOOKING STATEMENTS</u>

This presentation and the oral statements made in connection therewith may contain "forward looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of historical fact, regarding Rice Energy's strategy, future operations, financial position, estimated revenues and income/losses, projected costs, as amended, prospects, plans and objectives of management are forward-looking statements. These statements often include the words "could," "believe," "anticipate," "may," "assume," "forecast," "position," "predict," "strategy," "expect," "intend," "plan," "estimate," "project," "budget," "potential," or "continue" and similar expressions intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. Without limiting the generality of the foregoing, forward-looking statements contained in this presentation specifically include estimates of Rice Energy's reserves, expectations of plans, strategies, objectives and anticipated financial and operating results of Rice Energy, including as to Rice Energy's drilling program, production, hedging activities, capital expenditure levels and other guidance included in this presentation. These forward-looking statements are based on Rice Energy's current expectations and assumptions about future events and are based on currently available information as to the outcome and timing of future events. Rice Energy assumes no obligation to and does not intend to update any forward looking statements included herein. You are cautioned not to place undue reliance on any forward-looking statements. Rice Energy 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 their control, incident to the exploration for and development, production, gathering and sale of natural gas, natural gas liquids 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 reserves and in projecting future rates of production, cash flow and access to capital; the timing of development expenditures; risks relating to joint venture operations; and the other risks described under "Risk Factors" in Rice Energy's most recent Form 10-K, Form 10-Q and other filings with the Securities and Exchange Commission. Should one or more of these risks or uncertainties occur, or should underlying assumptions prove incorrect, Rice Energy's actual results and plans could differ materially from those expressed in any forward-looking statements.

This presentation has been prepared by Rice Energy and includes market data and other statistical information from sources believed by Rice Energy to be reliable, including independent industry publications, government publications or other published independent sources. Some data are also based on Rice Energy's good faith estimates, which are derived from its review of internal sources as well as the independent sources described above. Although Rice Energy believes these sources are reliable, it has not independently verified the information and cannot guarantee its accuracy and completeness.

<u>NON-PROVEN OIL AND GAS RESERVES</u>

The SEC permits oil and gas companies, in their filings with the SEC, to disclose proved reserves, which are reserve estimates that geological and engineering data demonstrate with reasonable certainty to be recoverable in future years from known reservoirs under existing economic and operating conditions and certain probable and possible reserves that meet the SEC's definition for such terms. We may use certain broader terms such as EUR (estimated ultimate recovery of resources), and we may use other descriptions of volumes of potentially recoverable hydrocarbon resources throughout this presentation that the SEC does not permit to be included in SEC filings. These broader classifications do not constitute reserves as defined by the SEC, and we do not attempt to distinguish these classifications from probable or possible reserves as defined by SEC guidelines.

Our estimates of EURs have been prepared by our independent reserve engineers. These estimates are by their nature more speculative than estimates of proved, probable and possible reserves and accordingly are subject to substantially greater risk of being actually realized, particularly in areas or zones where there has been limited or no drilling history. We include these estimates to demonstrate what we believe to be the potential for future drilling and production by the company. Actual locations drilled and quantities that may be ultimately recovered from our properties will differ substantially. In addition, we have made no commitment to drill all of the drilling locations which have been attributed to these quantities. Ultimate recoveries will be dependent upon numerous factors including actual encountered geological conditions, the impact of future oil and gas pricing, exploration and development costs, and our future drilling decisions and budgets based upon our future evaluation of risk, returns and the availability of capital and, in many areas, the outcome of negotiation of drilling arrangements with holders of adjacent or fractional interest leases. Estimates of resource potential and other figures may change significantly as development of our properties provide additional data and therefore actual quantities that may ultimately be recovered will likely differ from these estimates.

Our forecast and expectations for future periods are dependent upon many assumptions, including estimates of production decline rates from existing wells, the undertaking and outcome of future drilling activity and activity that may be affected by significant commodity price declines or drilling cost increases.

Certain of Rice Energy's wells are named after superheroes and monster trucks, some of which may be trademarked. Despite their size and strength, Rice Energy's wells are in no manner affiliated with such superheroes or monster trucks.

Initial production rates are subject to decline over time and should not be regarded as reflective of sustained production levels. In particular, production from horizontal drilling in shale oil and natural gas resource plays and tight natural gas plays that are stimulated with extensive pressure fracturing are typically characterized by significant early declines in production rates.

Additional Disclosures

Determination of Identified Drilling Locations as of December 31, 2015:

Net undeveloped locations are calculated by taking RICE's total net acreage and multiplying such amount by a risking factor which is then divided by RICE's expected well spacing. RICE then subtracts net producing wells to arrive at undeveloped net drilling locations.

Undeveloped Net Marcellus Locations – RICE assumes these locations have 7,000 foot laterals and 750 foot spacing between wells which yields approximately 121 acre spacing. In the Marcellus, RICE applies a 20% risking factor to its net acreage to account for inefficient unitization and the risk associated with its inability to force pool in Pennsylvania. As of December 31, 2015, RICE had approximately 92,000 net acres in the Marcellus which results in 487 undeveloped net locations.

Undeveloped Net Ohio Utica Locations – RICE assumes these locations have 9,000 foot laterals and 1,000 foot spacing between wells which yields approximately 207 acre spacing. In the Ohio Utica, RICE applies a 10% risking factor to its net acreage to account for inefficient unitization. As of December 31, 2015, RICE had approximately 56,000 net acres prospective for the Utica in Ohio which results in 215 undeveloped net locations. This excludes ~2,500 net acres in Guernsey and Harrison Counties in Ohio.

Undeveloped Net Pennsylvania Utica Locations – RICE assumes these locations have 8,000 foot laterals and 2,000 foot spacing between wells which yields approximately 367 acre spacing. In the Pennsylvania Utica, RICE applies a 20% risking factor to its net acreage to account for inefficient unitization. As of December 31, 2015, RICE had approximately 49,000 net acres prospective for the Utica in Pennsylvania which results in 105 undeveloped net locations.