



**Jefferies Energy Conference**  
**November 29, 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**

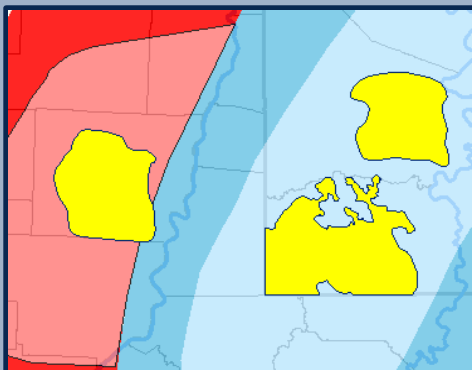
# Company Overview: The Premier Appalachian Company

**NYSE: RICE**

**NYSE: RMP**

## Upstream

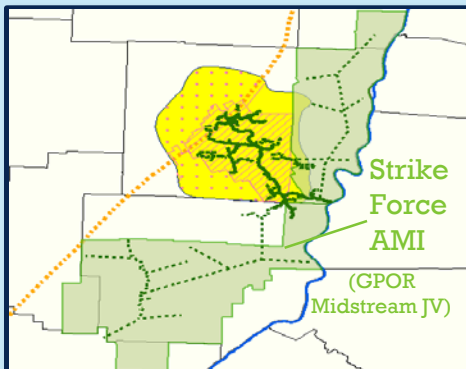
*Marcellus + Utica Shale Development*



- **336,000 effective stacked acres<sup>(1)(2)</sup> in the core of SW Appalachia**
  - 176,000 PA Marcellus
  - 101,000 PA Deep Utica
  - 59,000 OH Utica
- **747 MMcfe/d 3Q16 net production**
- **~1,200 net Marcellus and OH Utica locations<sup>(2)</sup> generate 110% IRRs at strip prices<sup>(3)</sup>**
- **~1.3 Bcfe/d 2017E production (~70% growth)**

## Rice Midstream Holdings

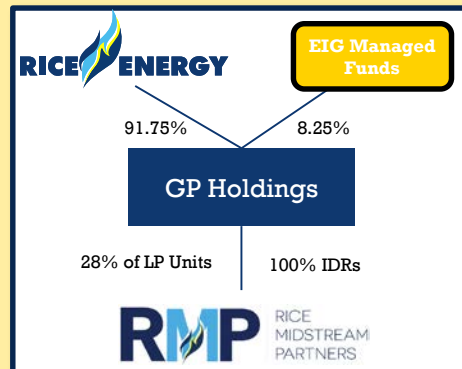
*Ohio Gathering System + Strike Force JV*



- **One of the largest gathering footprints in Ohio's Dry Gas Utica Core**
- **Ideal assets for future drop downs to RMP**
- **148,000 dedicated acres, from primarily two of the most active dry gas operators (RICE/GPOR)**
- **812 MDth/d 3Q16 average throughput, 61% 3<sup>rd</sup> party**
- **2016E Throughput Growth: 175%**

## GP Holdings

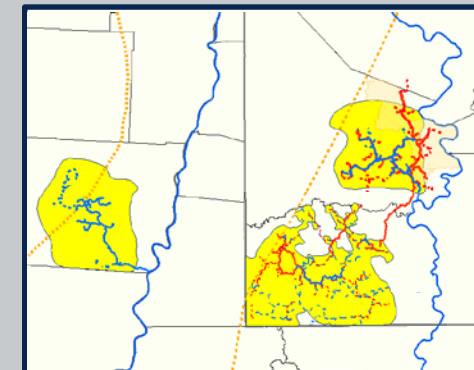
*RMP Units + IDRs*



- **RICE owns 91.75% of the common equity of GP Holdings**
- **GP Holdings owns 28% of all outstanding RMP LP units and 100% of IDRs**
- **IDRs are in second tier of distribution splits based on RMP's 3Q16 distribution**
- **Long-term GP Holdings value potential > \$1B**

## Rice Midstream Partners

*Pennsylvania Gathering System + PA and OH Water Services*



- **201,000 dedicated Pennsylvania Marcellus acres<sup>(2)</sup> from RICE and third parties**
- **957 MDth/d 3Q16 average throughput, 32% 3<sup>rd</sup> party**
- **2016E Distribution Growth: 20%**
- **2016E Coverage: 1.5x – 1.6x**

1. Stacked acreage as of 9/30/16. Surface acreage of 235,000 net acres.

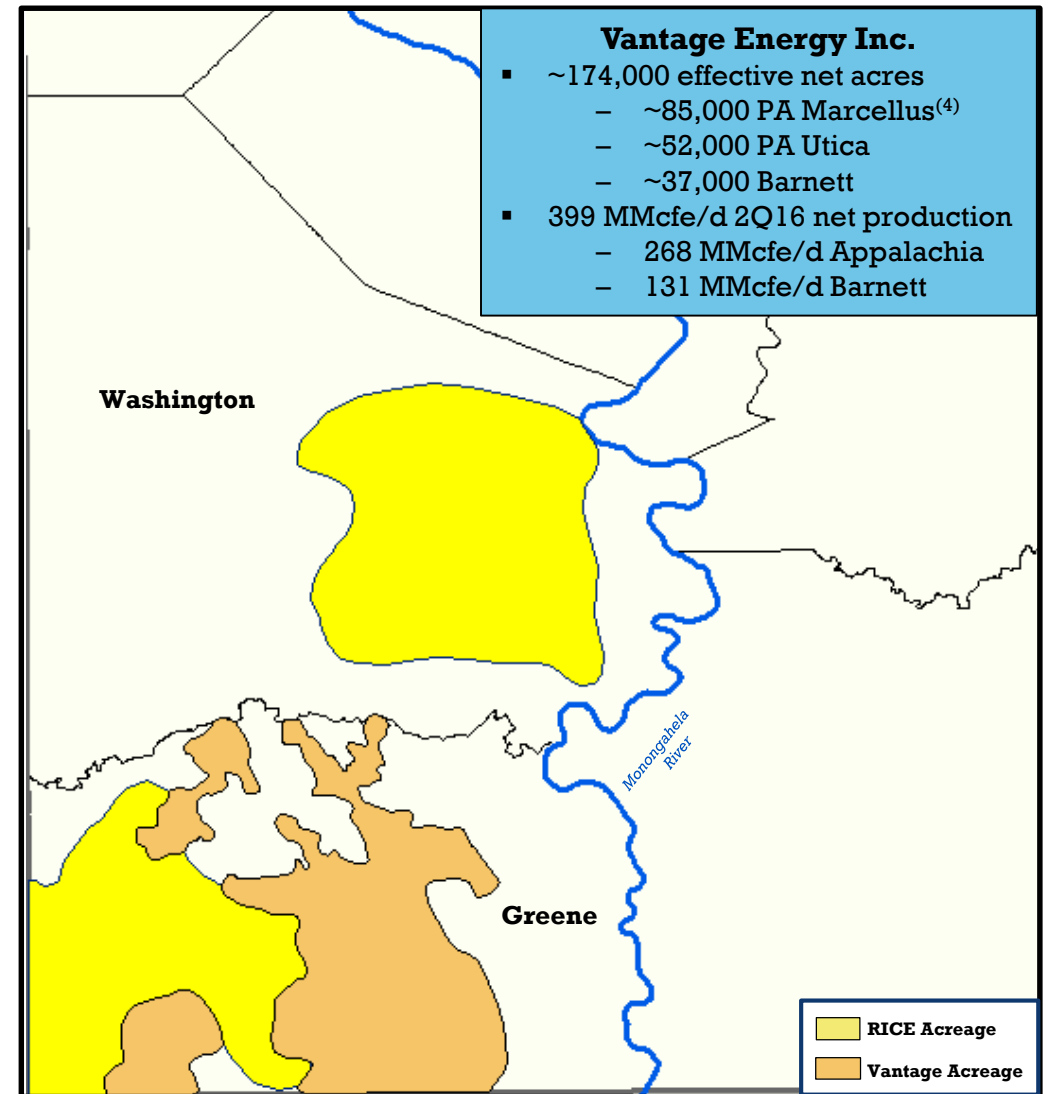
2. Pro forma for the Vantage Energy acquisition, which closed on October 19, 2016.

3. 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 26% LP interest in RMP, 100% of Rice Olympus Midstream and 91.75% of RMP IDRs). Strip pricing as of October 14, 2016; estimated well costs of \$800 per lateral foot and \$1,250 per lateral foot in the Marcellus and Utica, respectively. Assumes EURs of 15.1 Bcf and 21.0 Bcf in the Marcellus and Utica, respectively.

# Vantage Energy Acquisition Consistent with RICE's Strategy

Signed September 26, 2016 and closed October 19, 2016

- ✓ **Core acquisition with organic upside potential**
  - Increases RICE's acreage by ~55%<sup>(1)</sup>
  - Increases Marcellus locations by ~95%
  - Positions RICE as largest acreage holder in Greene County
  - Creates 20,000-40,000 acres of in-fill leasehold opportunities
  
- ✓ **Expands high return inventory of drilling locations by ~66%**
  - Marcellus single well returns of ~130%<sup>(2)</sup> with low F&D cost of ~\$0.50/Mcf
  - RICE's operational scale allows for seamless integration
  - Operate development program of 45 net wells per year
  
- ✓ **Leasehold is ~50% held or owned in fee**
  - No significant HPB or leasehold obligations until 2019+
  - High average 8/8ths NRI of approximately 84%
  
- ✓ **Extends RMP's 20% distribution growth target through 2023**
  - Increases RMP's acreage dedication by ~67%
  - Leading midstream footprint across southwest Appalachia
  - 100% of acreage dedicated to RMP, strengthening organic project backlog
  - Expanded footprint increases third-party midstream opportunities
  
- ✓ **Immediately accretive and credit enhancing to both E&P and RMP**
  - Accretive to RICE's NAV per share and E&P cash flow per share
  - RICE's 2020E IDR cash flow increases by \$15MM<sup>(3)</sup>
  - 5-10% accretive to RMP's 2017E distributable cash flow per unit



1. Excludes PA Utica and Barnett acreage.

2. Marcellus single well returns and strip pricing as of October 14, 2016; estimated Marcellus well cost of \$800 per lateral foot.

3. Assumes 20% distribution growth and pro forma for the private placement of RMP common units, units outstanding remain flat.

4. Includes ~5,000 net royalty acres, the majority of which are leased to RICE.

# Rice Energy – Unique Combination of Size, Growth and Returns

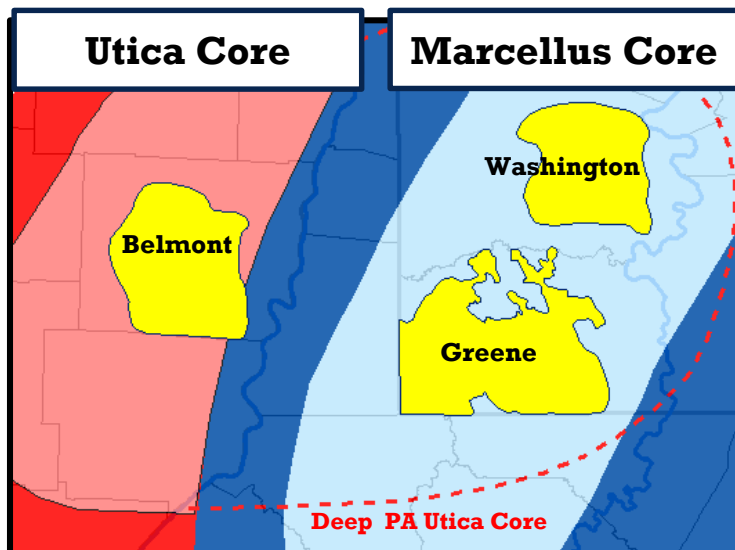
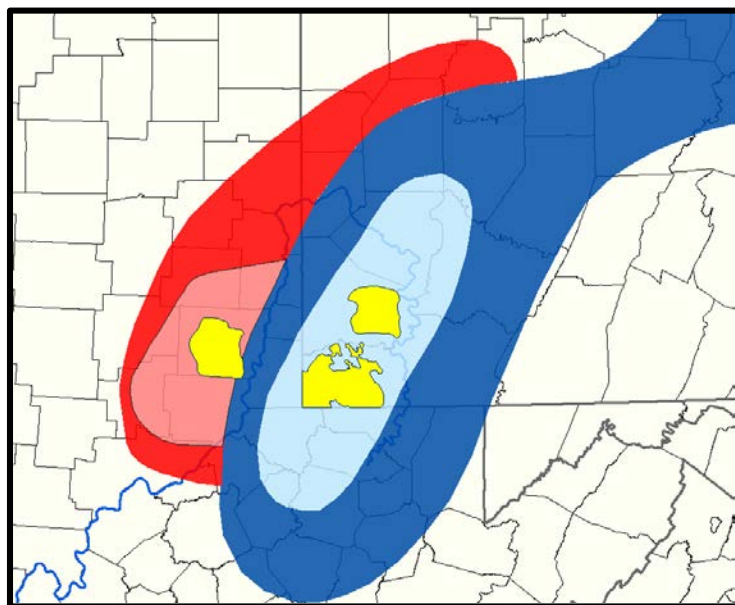
		Peer 1	Peer 2	Peer 3	Peer 4	Peer 5	Peer 6
\$7B+ 2017E Enterprise Value	✓	✓	✓	✓			✓
>50% 2017E Growth	✓						
>225,000 Core Dry Acres	✓	✓	✓		✓		✓
>1,000 Core Dry Locations	✓	✓	✓	✓	✓		✓
<2.5x Leverage <sup>(1)</sup>	✓			✓		✓	✓
Retained Midstream <sup>(2)</sup>	✓				✓		
GP Ownership	✓				✓		✓

Note: Peers include AR, CNX, COG, EQT, GPOR and RRC. Based on Factset Research and management estimates as of October 27, 2016.

1. Leverage represents ratio of net debt to Adjusted EBITDAX. Please see "Adjusted EBITDAX Reconciliation" for a description of Adjusted EBITDAX and a related reconciliation of Adjusted EBITDAX to the comparable GAAP financial measure.

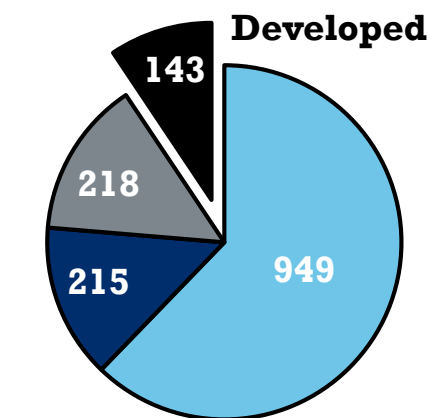
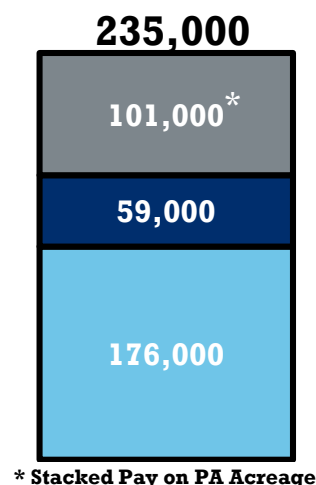
2. Retained midstream includes assets that are owned by the MLP sponsor.

# 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 747 MMcfe/d (\$1.2B PD + Hedge PV10)<sup>(1)</sup>
- ~110% single well returns<sup>(2)</sup> and average F&D cost of ~\$0.50/Mcf
- Strong hedge and FT portfolio provides protection from downcycles



~1,200 core Marcellus and OH Utica future locations with upside from PA Utica

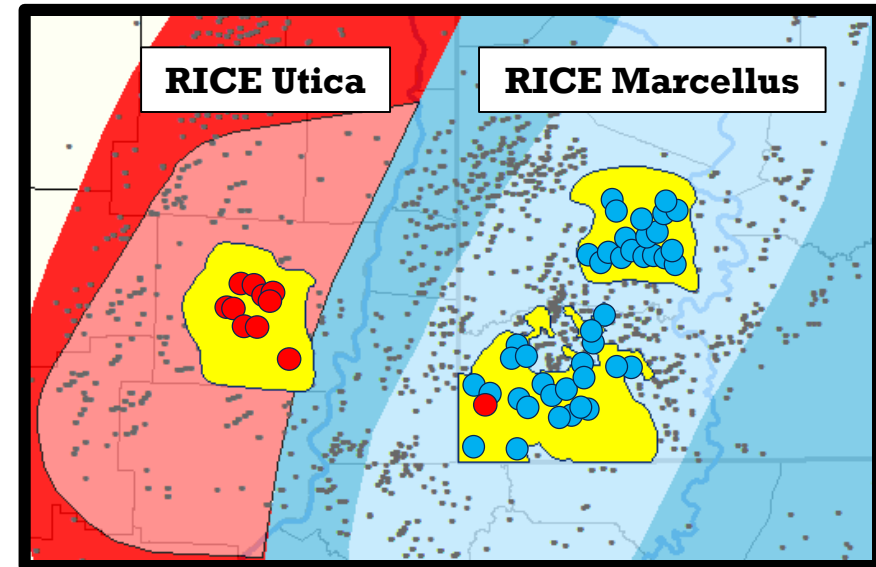
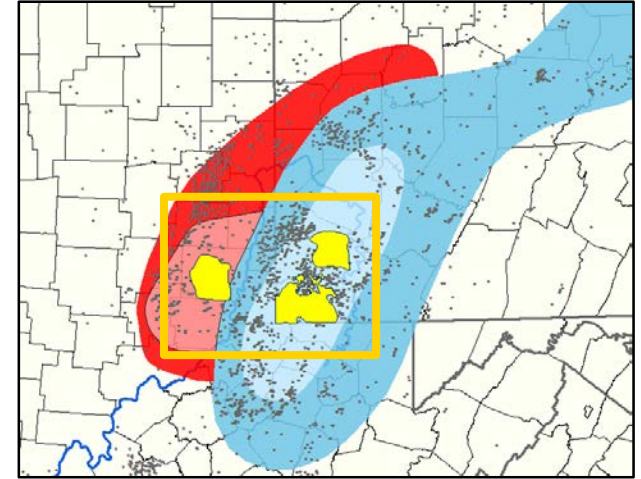
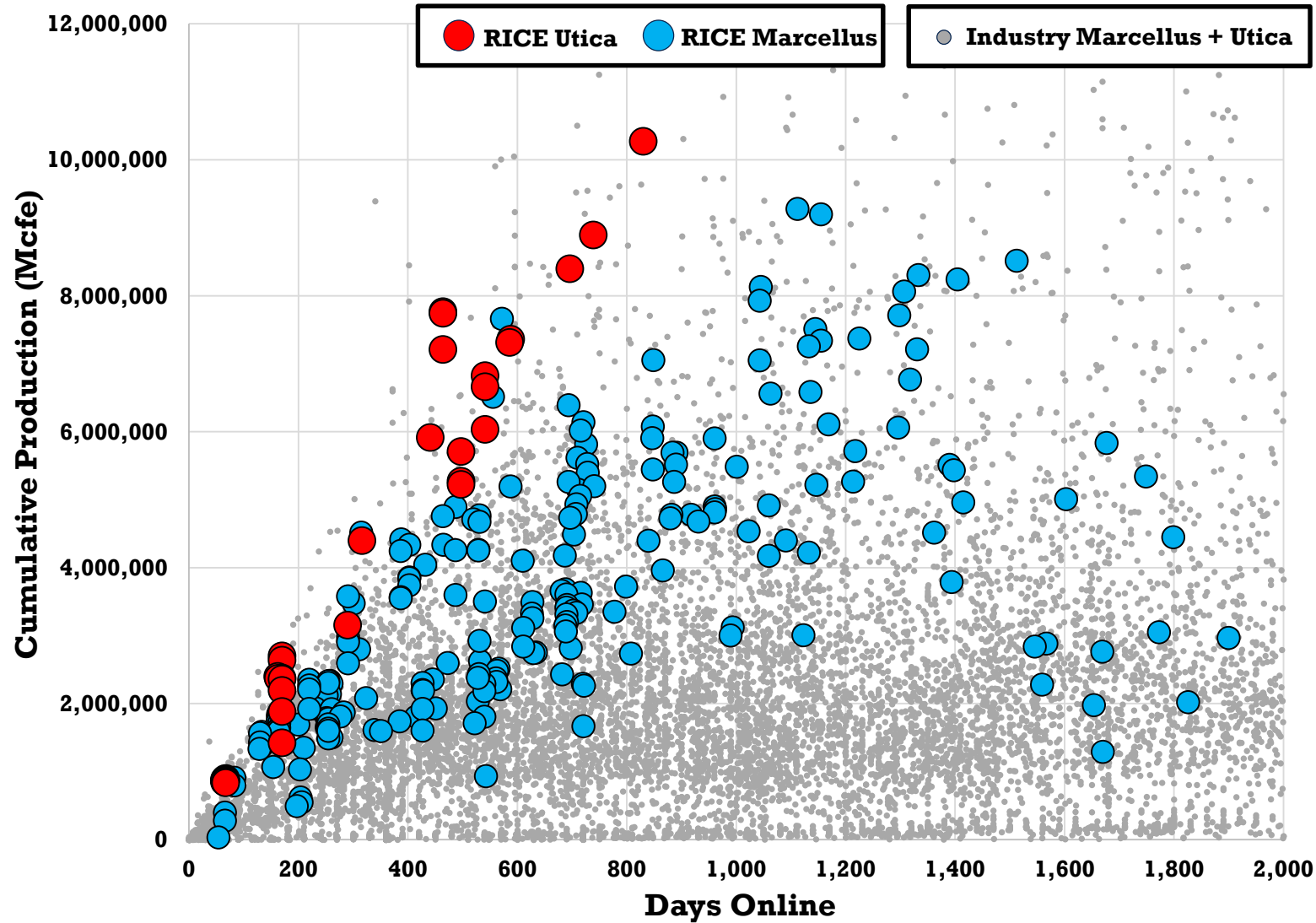
1. Strip pricing as of 1/4/16.

2. 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 26% LP interest in RMP, 100% of Rice Olympus Midstream and 91.75% of RMP IDRs). Strip pricing as of October 14, 2016; estimated well costs of \$800 per lateral foot and \$1,250 per lateral foot in the Marcellus and Utica, respectively. Assumes EURs of 15.1 Bcf and 21.0 Bcf in the Marcellus and Utica, respectively.

3. Net undeveloped locations as of 12/31/15, pro forma for the Vantage Energy acquisition which closed October 19, 2016. See slide entitled "Additional Disclosures" on detail regarding RICE's methodology for the calculation of locations.

# Best-In-Class Production Per Well

Our industry-leading well results are evident in 1-3 year cumulative production per well. 100% of our expected future Appalachian activity is focused within our concentrated, core acreage position in the Marcellus and Utica.



1. Data for RICE based on actuals through 9/30/16, peer data based on Pennsylvania Department of Environmental Protection production reports through 6/30/16.  
2. Data for RICE based on actuals through 9/30/16, peer data based on Ohio Department of Natural Resources report through 6/30/16.

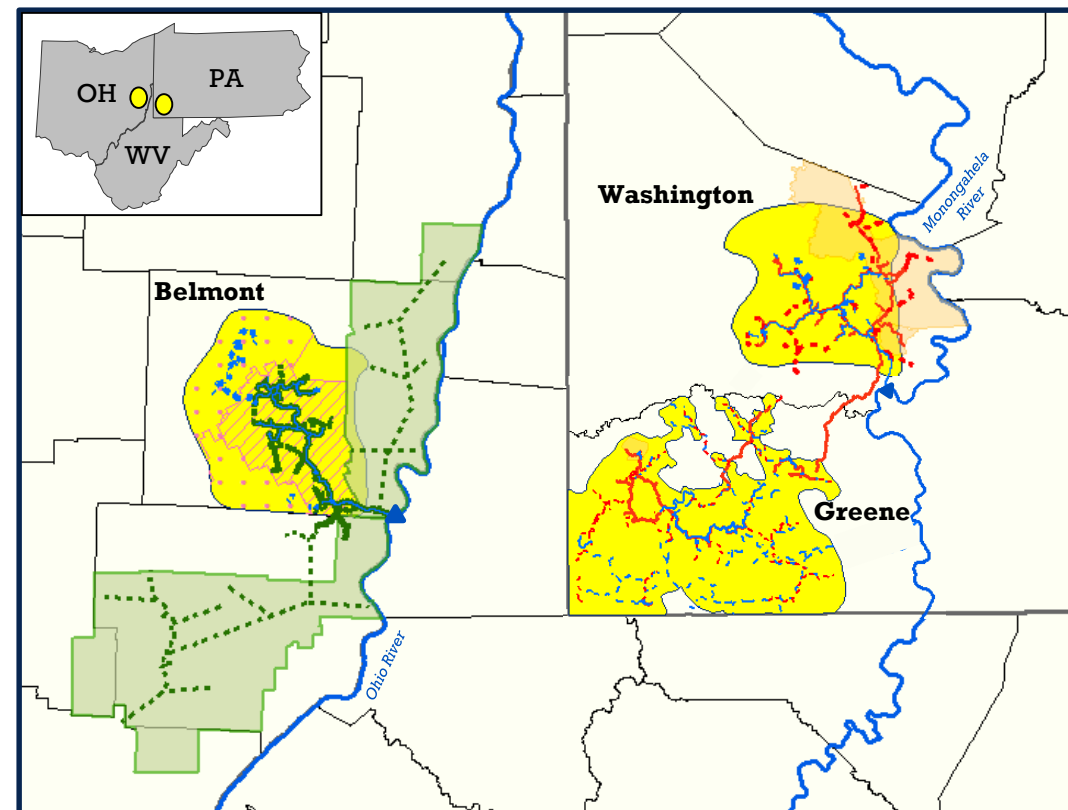
# Strategic Midstream Assets

## RICE MIDSTREAM HOLDINGS (“RMH”)

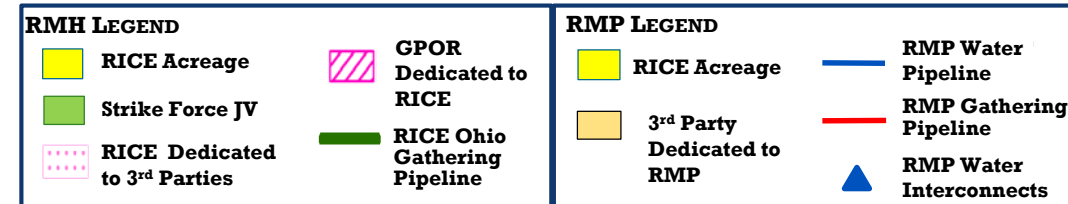
- 148,000 dedicated acres in the core of dry gas Utica
- Primary customers: RICE, GPOR & CNX
- 75% ownership of Strike Force JV (GPOR 25%)
- RMH owns 26% of RMP LP units outstanding and 91.75% of IDRs

## RICE MIDSTREAM PARTNERS (“RMP”)

- 201,000 acres dedicated in core of dry gas Marcellus<sup>(1)</sup>
- Primary customers: RICE and EQT
- 20% 2016E distribution growth
- 100% of cash flow supported by long-term, fee-based contracts



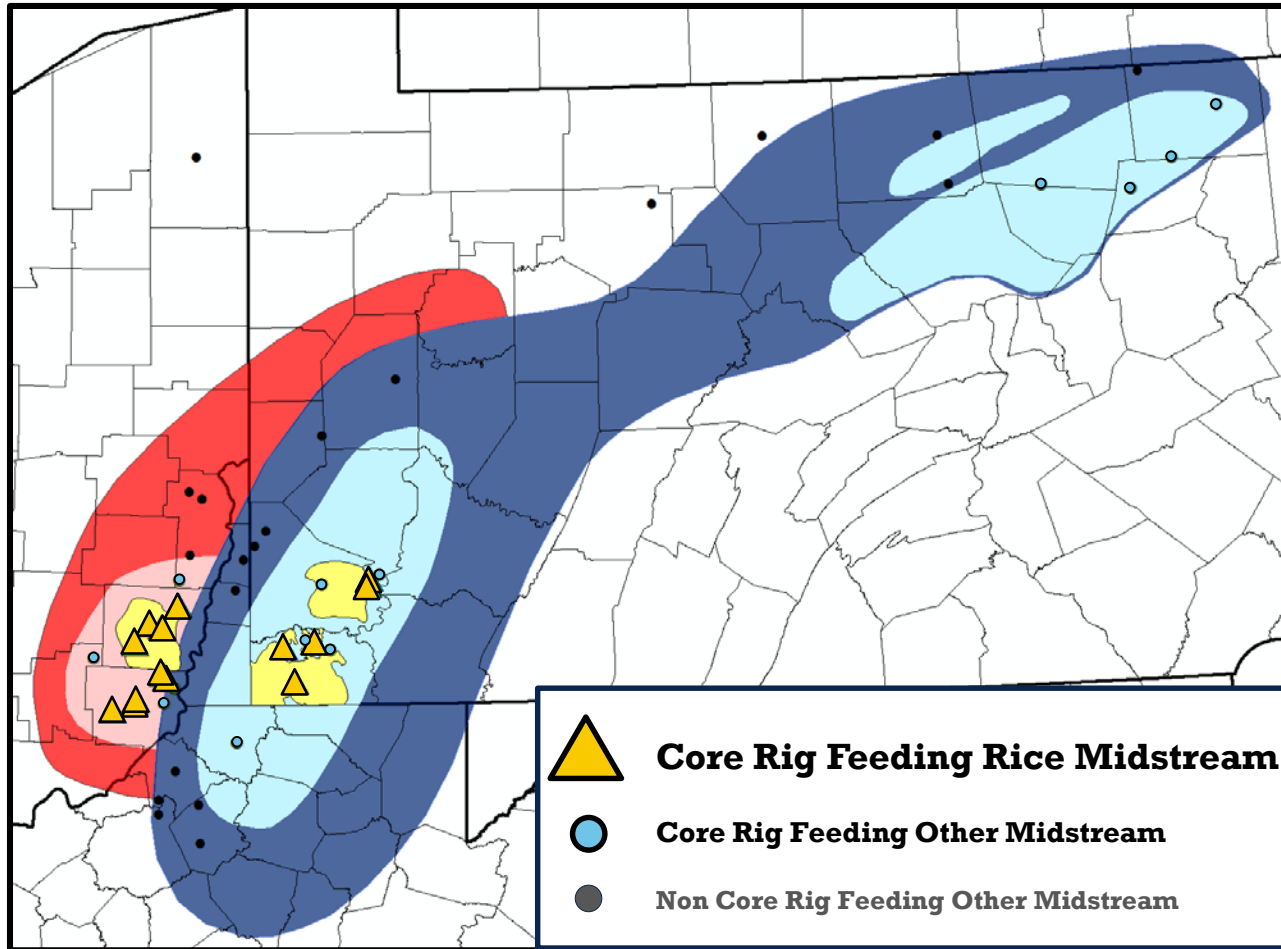
GATHERING SYSTEM INFORMATION				
	Dedicated Gross Acreage	3Q 2016 Throughput (MDth/d)	2016E Throughput (MDth/d)	2016E Capex (\$MM)
<b>RMH</b>	148,000	812	680	\$140
% 3 <sup>rd</sup> Party	~75%	61%	60%	n/a
<b>RMP</b>	201,000 <sup>(1)</sup>	957	950	\$135
% 3 <sup>rd</sup> Party	~10%	32%	25%	n/a
<b>Total</b>	<b>349,000</b>	<b>1,769</b>	<b>1,630</b>	<b>\$275</b>



1. Pro forma for the Vantage Energy acquisition, which closed on October 19, 2016.

# 30% of Appalachia Rigs Now Feeding Rice Midstream Systems

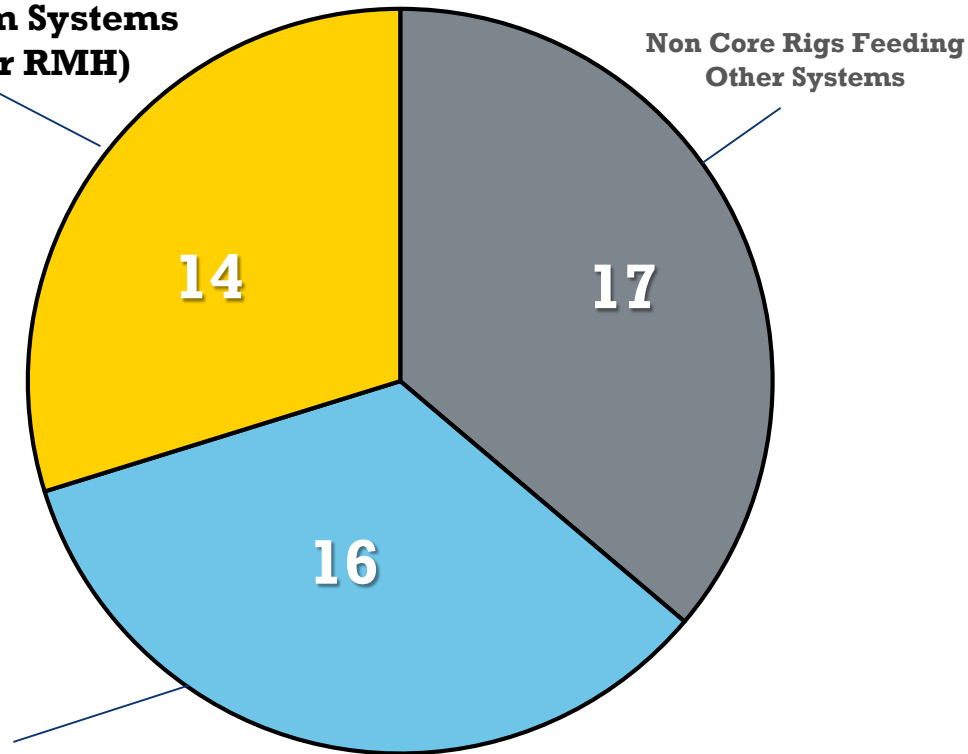
**RICE has positioned itself as the premier core dry gas midstream player in Appalachia**



## Total Appalachia Rigs: 47

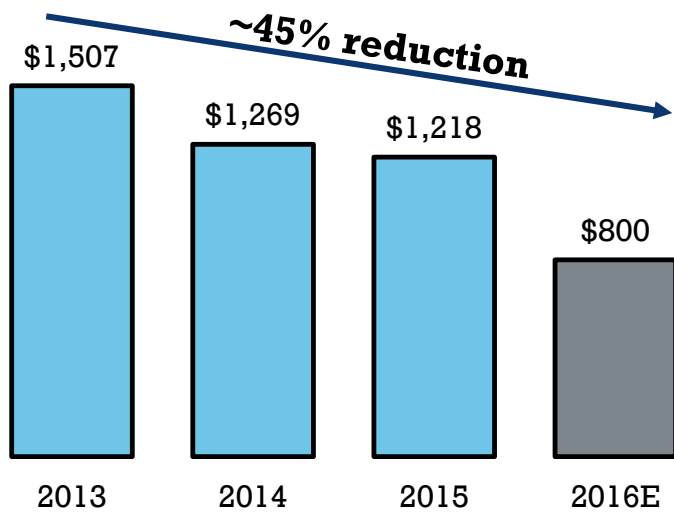
### Core Rigs Feeding Rice Midstream Systems (RMP or RMH)

RICE: 6  
GPOR: 4  
CNX: 2  
EQT: 2

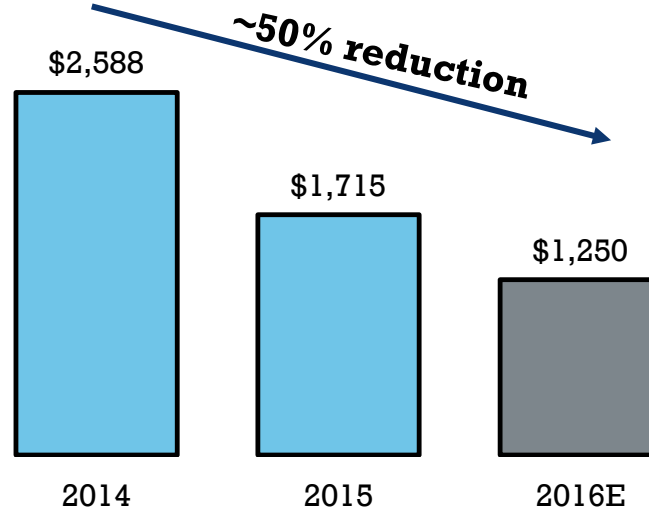


# Track Record of Low-Cost Growth

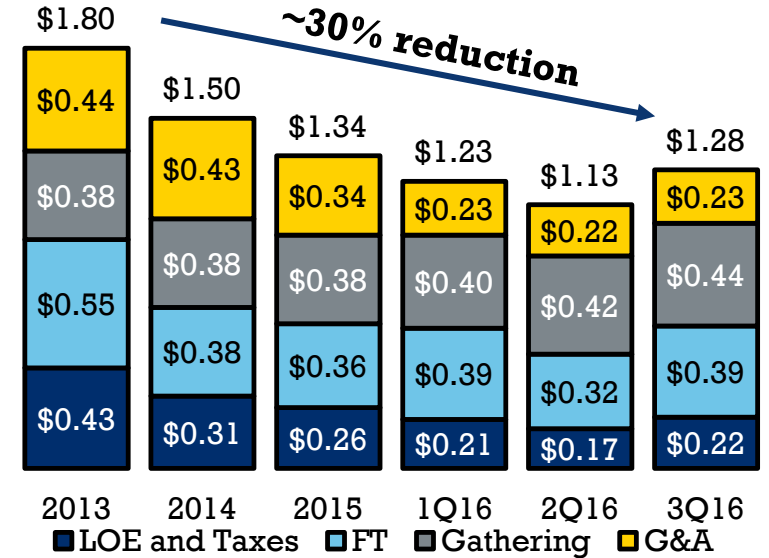
## MARCELLUS D&C COSTS (\$/FT.)



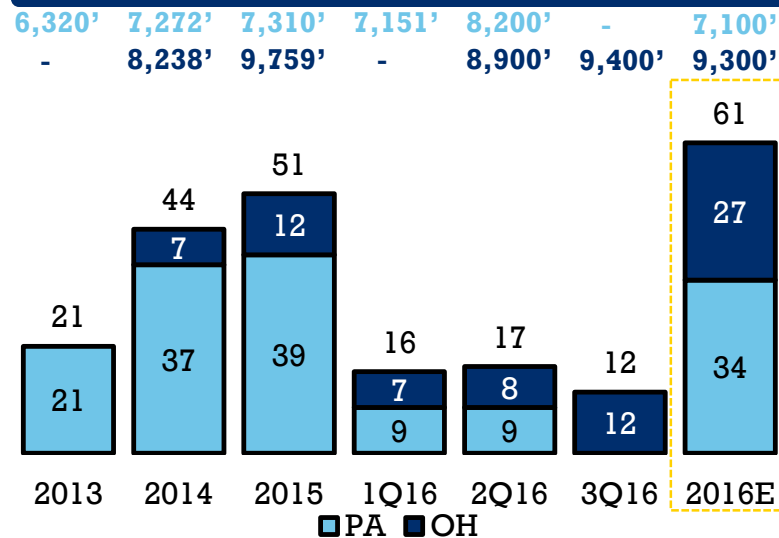
## UTICA D&C COSTS (\$/FT.)



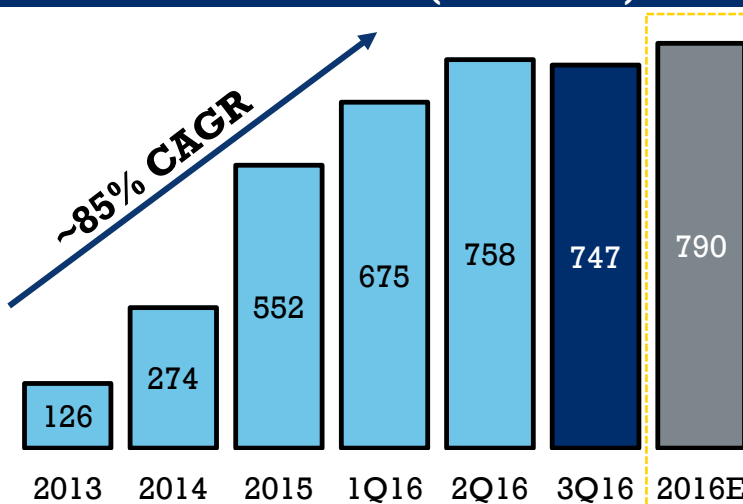
## E&P PER UNIT CASH COSTS (\$/MCFE)<sup>(1)</sup>



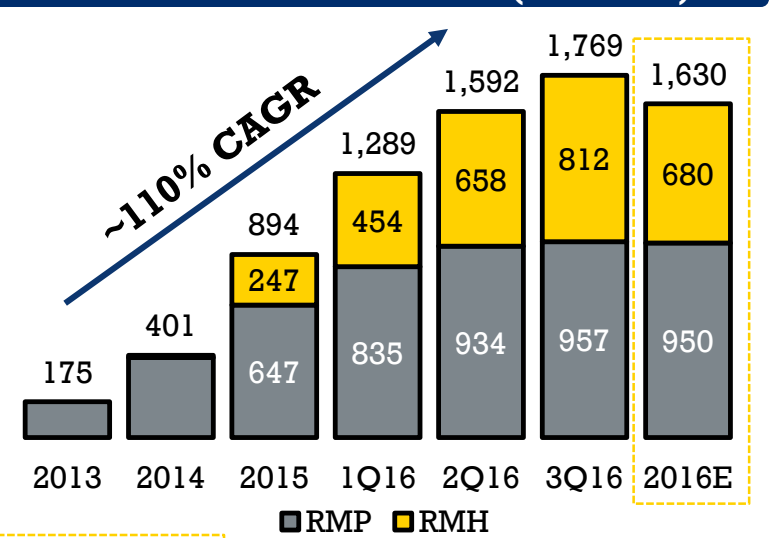
## NET WELLS TURNED TO SALES<sup>(2)</sup>



## NET PRODUCTION (MMCFE/D)



## MIDSTREAM THROUGHPUT (MDTH/D)



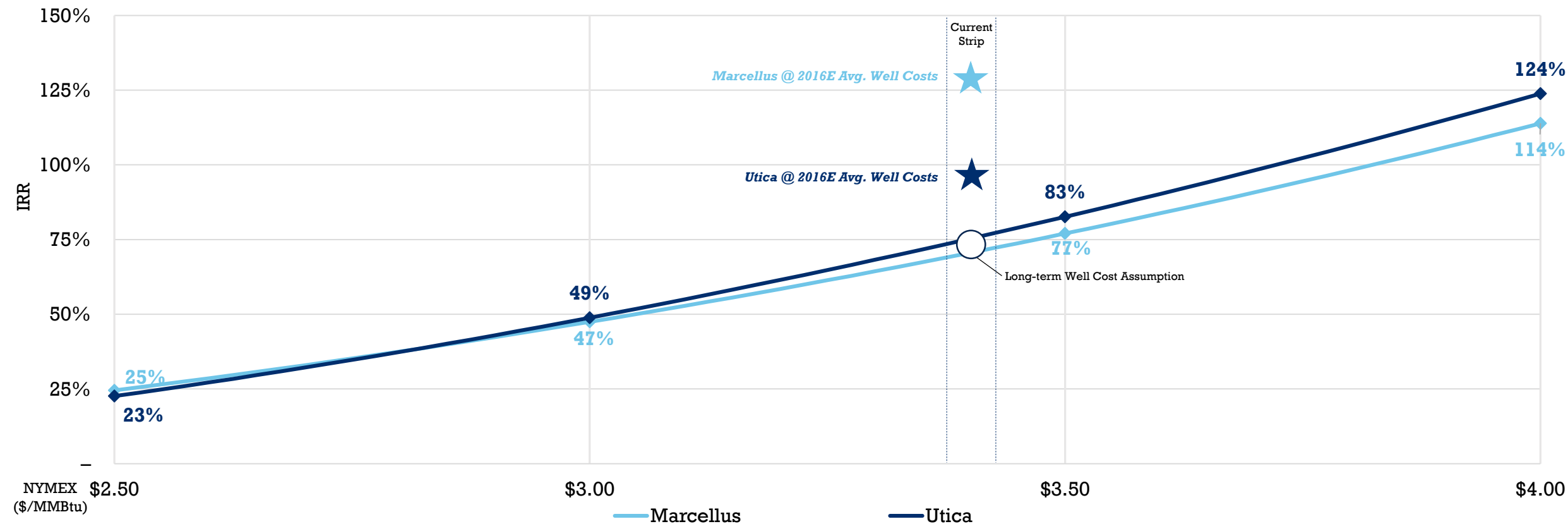
1. RICE gathering agreements in OH and PA began in 2015. Gathering fee per Mcfe applied to 2013 and 2014 to show a relevant year over year comparison.  
 2. Net wells turned to sales including non-operated Ohio Utica wells and corresponding operated horizontal lateral lengths.

Published Guidance

# Attractive Single Well Economics

- RICE continues to drive down D&C and operating costs to maximize returns
- Inventory currently generates ~110% returns at strip; HHUB PV10 breakevens of ~\$1.90 HHUB<sup>(1)</sup>

## DRY GAS SINGLE WELL ECONOMICS



	Marcellus	Utica
<b>Net Locations <sup>(2)</sup></b>	<b>949</b>	<b>168</b>
<b>HHUB PV-10 Breakeven (\$/MMBtu)</b>	<b>\$1.76</b>	<b>\$2.02</b>

★ ★ Returns at Strip Pricing<sup>(1)</sup>

Note: 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 26% LP interest in RMP, 100% of Rice Olympus 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. Assumes EURs of 15.1 Bcf and 21.0 Bcf in the Marcellus and Utica, respectively.

1. Strip as of October 14, 2016; estimated well costs of \$800 per lateral foot and \$1,250 per lateral foot in the Marcellus and Utica, respectively.

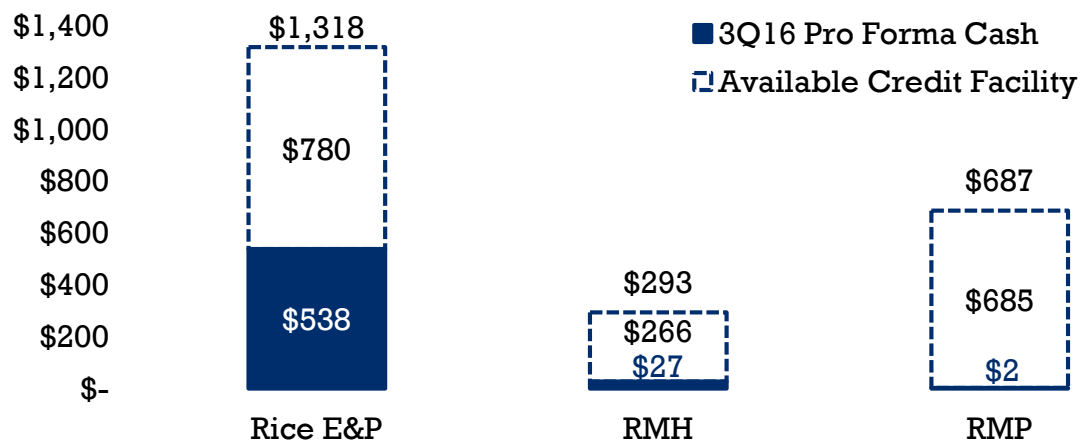
2. Excludes ~47 wet OH Utica net undeveloped locations and ~218 dry gas PA Utica net undeveloped locations.

# Healthy Balance Sheet Protected by Strong Hedge Book

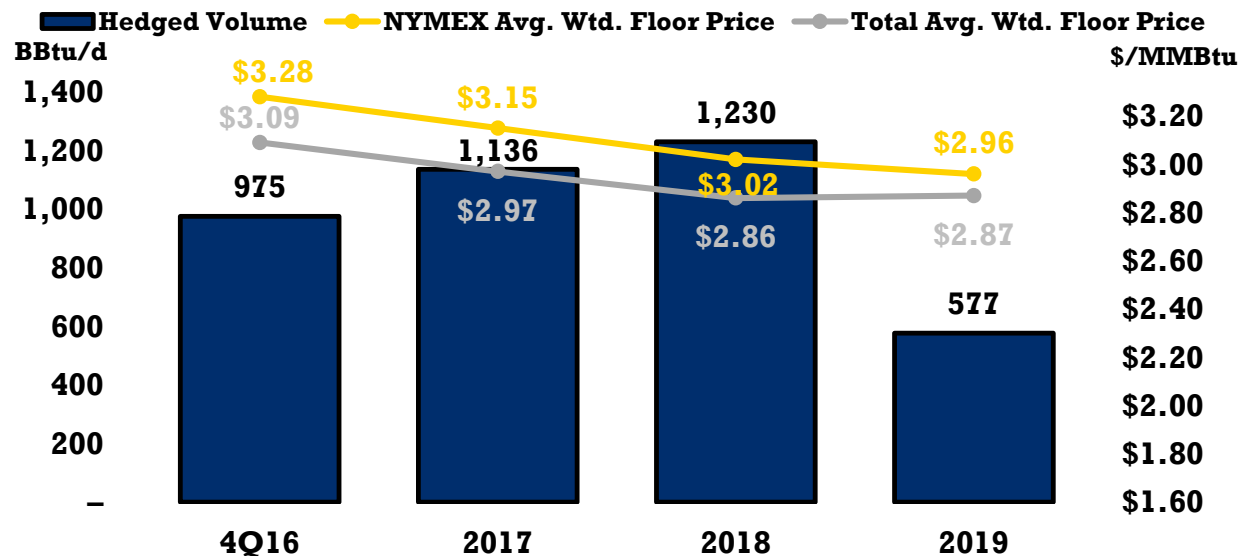
## SUMMARY

- **Ample Liquidity:** \$1.6B of total liquidity<sup>(1)(2)</sup> consisting of \$1.3B of E&P liquidity and \$293MM of RMH liquidity
- **Strong Balance Sheet and Financing:** E&P targeting ~2.0x levered throughout 2016
  - Our corporate credit rating was raised to ‘B+’ from ‘B’ by S&P Global Ratings and our issue-level rating on our existing senior unsecured notes was increased to ‘BB-’ from ‘B-’
  - Moody’s upgraded our Corporate Family Rating to ‘B1’ from ‘B2’ and our senior unsecured notes rating was confirmed at ‘B3’
- **Attractive Hedge Book**
  - 82% of 2017 production hedged at NYMEX average weighted floor of \$3.15/MMBtu and a total average weighted floor of \$2.97/MMBtu (includes regional fixed price hedges)

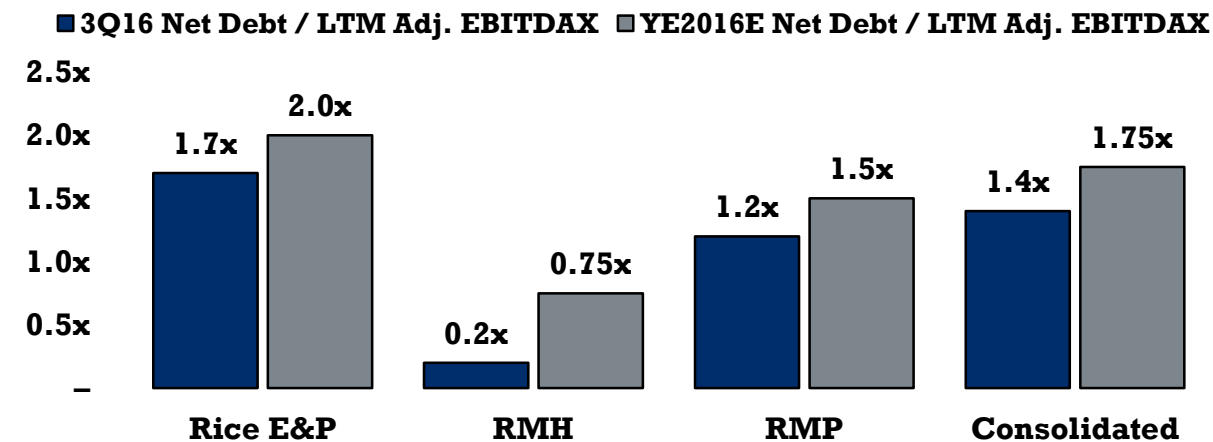
## LIQUIDITY<sup>(2)(4)</sup>



## HEDGE SUMMARY



## LEVERAGE<sup>(2)(3)(4)(5)</sup>

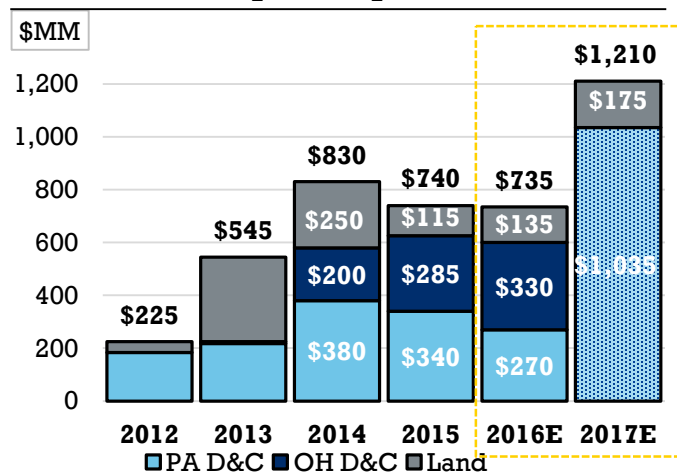


1. Excluding Rice Midstream Partners LP.  
 2. Pro forma for the Vantage Energy acquisition, which closed on October 19, 2016, the October borrowing base increase and exercise of underwriters’ option to purchase 6,000,000 additional shares in connection with RICE’s September public offering of 40,000,000 shares of common stock.  
 3. Please see “Adjusted EBITDA and DCF Reconciliation” for reconciliations to comparable GAAP financial measures. Please see “Adjusted EBITDAX Reconciliation” for a description of Adjusted EBITDAX, Further Adjusted EBITDAX and a related reconciliation of Adjusted EBITDAX to the comparable GAAP financial measure.  
 4. Pro forma for the private placement of 20,930,233 RMP common units, the borrowings under the RMP credit facility used to fund the Vantage Energy midstream assets acquisition, which closed October 19, 2016 and the RMP October revolving credit facility increase.  
 5. Pro forma leverage represents a ratio of net debt to Further Adjusted EBITDAX and does not include acquired Vantage Energy Adjusted EBITDAX.

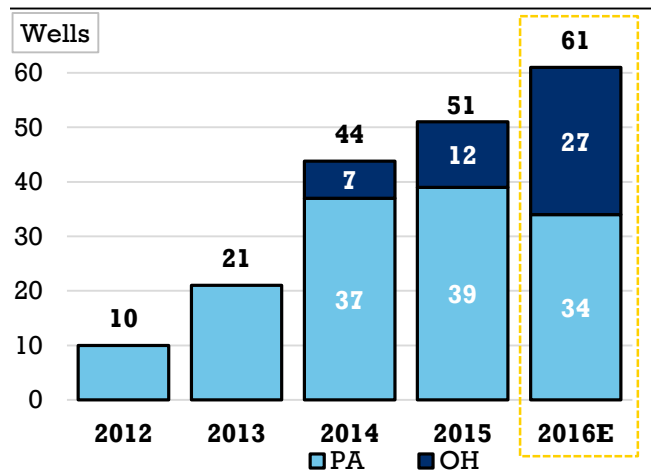
# Updated E&P and Midstream Guidance

## E&P

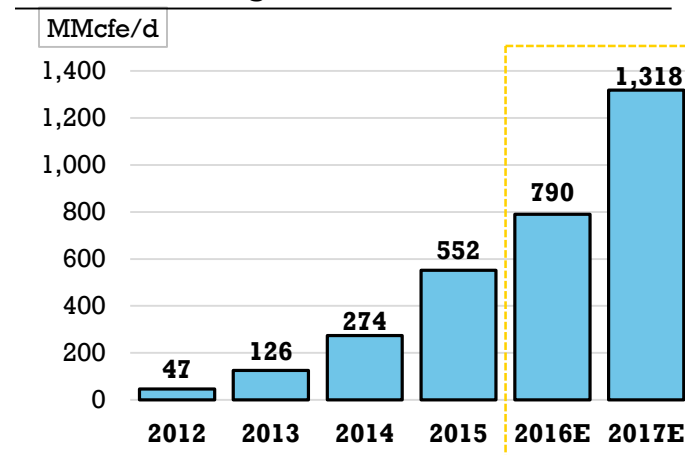
### E&P Capital Expenditures



### Net Wells Turned to Sales<sup>(1)</sup>

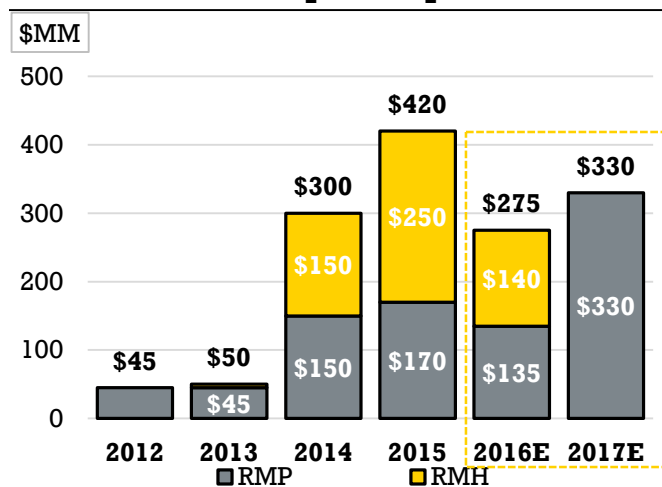


### Average Net Production

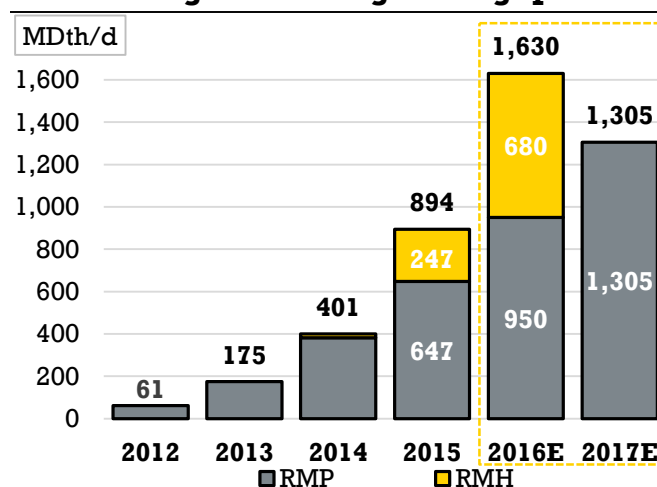


## MIDSTREAM<sup>(2)</sup>

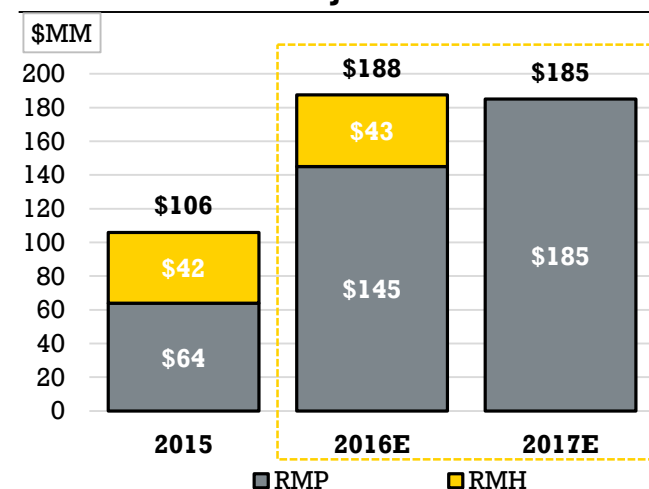
### Midstream Capital Expenditures



### Average Gathering Throughput



### Midstream Adjusted EBITDA<sup>(3)</sup>



Note: 2014 Pro Forma for ASR transaction. Guidance as of November 2, 2016.

1. Does not include wells from the Greene County acquisition.

2. 2017 estimates do not include RMH.

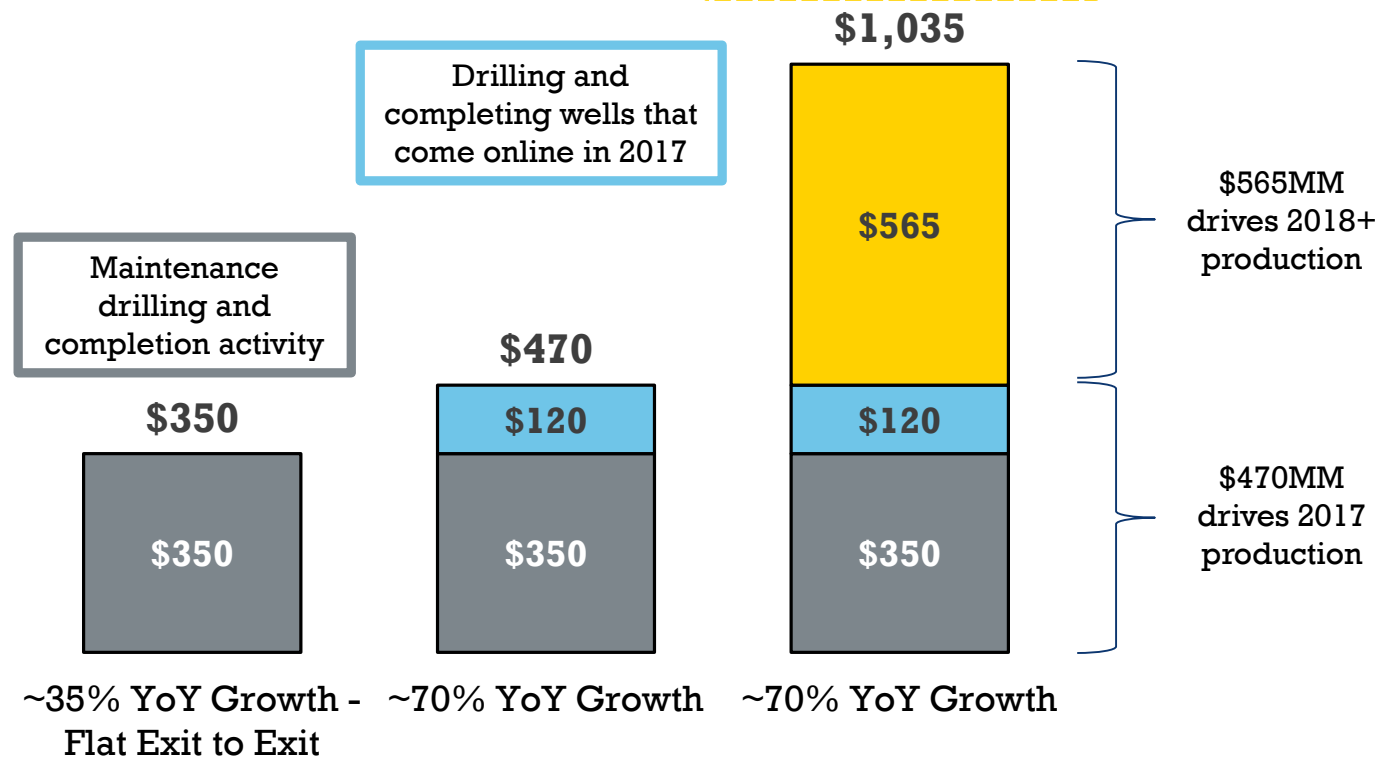
3. See slide 42 for important disclosures regarding non-GAAP financial measures.

**Published Guidance**

# 2017 D&C Budget Maintains Strong Balance Sheet while Investing in 2018

- **Preliminary 2017 outlook:**
  - **Capex: \$950 – 1,125MM**
  - **Production: 1.28 – 1.36 Bcfe/d**
- **We expect ~\$470MM capex could generate ~70% production growth in 2017**
- **~\$565MM additional capex could generate ~80 wells in progress that will drive meaningful growth in 2018+**
- **100% core development creates unique combination of best-in-class growth while maintaining a strong balance sheet**

**\$950-1,125MM  
2017 Budget**  
Build pads, and drill and complete wells to be turned to sales in 2018+



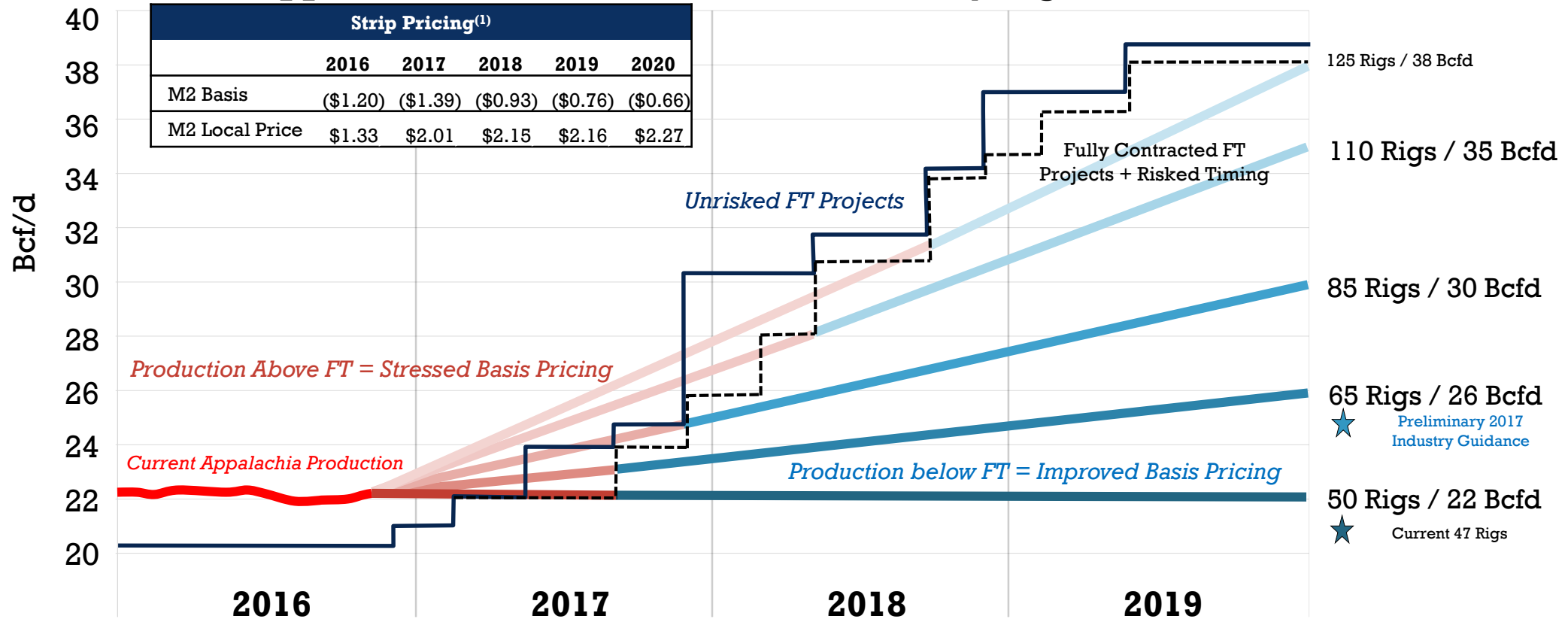
<b>2017 Production, MMcfe/d</b>	<b>1,100</b>	<b>1,280 – 1,355</b>	<b>1,280 – 1,355</b>
<b>YE 2017 Debt/Further Adj. EBITDAX<sup>(1)</sup></b>	<b>~1.5x</b>	<b>~1.5x</b>	<b>~2.0x</b>

1. Please see "Adjusted EBITDAX Reconciliation" for a description of Adjusted EBITDAX, Further Adjusted EBITDAX and a related reconciliation of Adjusted EBITDAX to the comparable GAAP financial measure.

# Meaningful Takeaway Capacity Expected to Outpace Supply Growth

- Appalachian Basin currently running 47 rigs which is roughly the maintenance level to keep current production flat at ~22 Bcf/d
- ~125 rigs needed through 2019 to fill incremental ~18 Bcf/d of FT capacity
- RICE wells already generate ~110% IRR at strip pricing<sup>(1)</sup>, but basin supply + capacity projections strongly indicate basis and local natural gas prices could meaningfully improve in 2018+ from strip pricing

## Appalachian Basin Production Growth By Rig Count



Strong Returns Today with Expected Upside to Basis Differentials in 2018 and Beyond

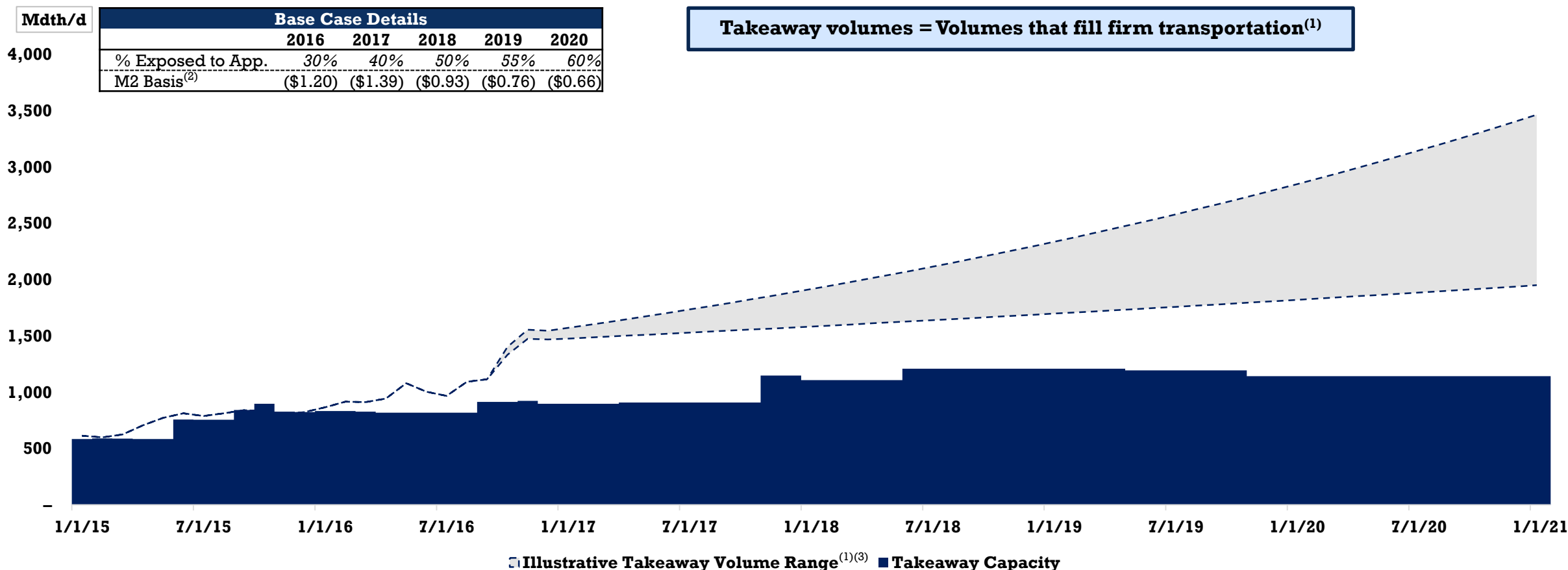
1. Marcellus and Utica economics assume E&P is burdened by 50% of the gathering and compression fee and 50% of water completion fees (RICE owns a 26% LP interest in RMP, 100% of Rice Olympus Midstream and 91.75% of RMP IDRs). Strip pricing as of October 14, 2016; estimated well costs of \$800 per lateral foot and \$1,250 per lateral foot in the Marcellus and Utica, respectively. Assumes EURs of 15.1 Bcf and 21.0 Bcf in the Marcellus and Utica, respectively.

# Right-Sized Firm Transport Portfolio

## Growing Exposure to an Improving Local Basis Market

- **Right-Sized:** FT covers >70% of 2016 takeaway volumes. FT coverage decreases to ~40% in 2020.
- **Right Exposure:** ~30% of 2016 gas exposed to local markets when differentials are expected to be ~\$1.20, growing to ~60%+ in 2020 when differentials are expected to tighten to ~\$0.65<sup>(2)</sup>

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



1. Illustrative takeaway volumes assume 2016 growth in-line with guidance, pro forma for the Vantage Energy acquisition which closed on October 19, 2016. 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. Takeaway volumes = gross legacy PA and working interest Vantage PA and OH volumes.  
 2. Strip pricing as of 10/14/16.  
 3. Excludes Barnett production.

# Firm Transportation and Basis Exposure

## Cost of firm transportation must be factored into realized pricing comparisons across Appalachian peers

- RICE's balanced FT portfolio + hedging strategy protects short-term basis weakness. ~15% of expected '17 volumes exposed<sup>(1)</sup> to App basis + unhedged.
- RICE's cost structure stands to benefit as an estimated 18 Bcf/d of contractually committed FT comes online through year-end 2019.

### 2017

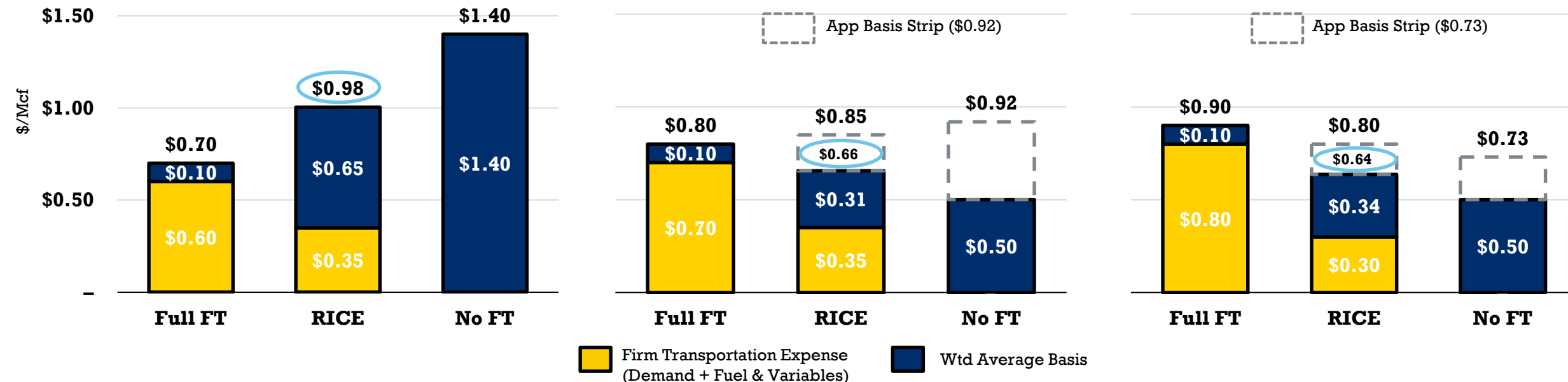
Appalachian Basis Assumption = (\$1.40) Strip

### 2018

Appalachian Basis Assumption = (\$0.50)

### 2019

Appalachian Basis Assumption = (\$0.50)



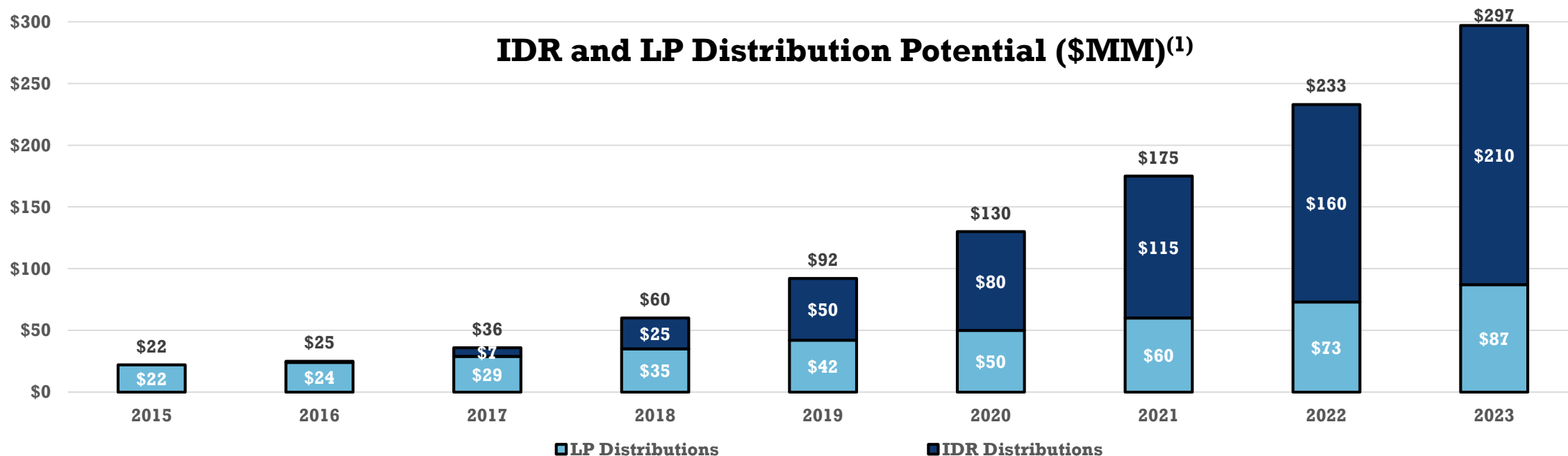
- Chart illustrates all-in FT + Basis expense (pre-hedge) for (1) a producer with 100% of volumes covered under firm transportation (“Full FT”), (2) RICE and (3) a producer with no FT that is 100% exposed to local Appalachian prices.
- Full FT has a low all-in expense in 2017 while Appalachian basis differentials are weak. RICE has ~45% of its '17 volumes exposed<sup>(1)</sup> and has a relatively higher expense. A producer with no FT is 100% exposed.
- As new and expensive FT projects come online in 2018 and 2019, Appalachian basis will strengthen lowering RICE's cost structure, but for those completely covered by FT (or long FT), their relative cost structure will be fixed at higher levels than peers.

Note: Based on management estimates.  
 1. Based on the mid-point of guidance.

# GP Holdings Value Driven through the Drill Bit

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

- RMP's low-risk growth has begun to generate IDR cash flows to RICE in 2016, which could reach \$80MM annually in the next 4 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, pro forma for the October RMP private placement. Amounts reflect distributions net to RICE.

# Well Positioned for Strong Continued Growth

- **Financial Strength – Healthy balance sheet, ample liquidity and robust hedges**
  - 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
  - *Ample Liquidity:* \$1.6B<sup>(1)(2)</sup> of 3Q16 liquidity: \$1.3B E&P and \$293MM RMH
  - *Robust & Attractive Hedges:* 82% of 2017 production hedged at a weighted average NYMEX floor of \$3.15/MMBtu
- **Highly concentrated acreage position in the most economic areas of the Marcellus and Utica Shales**
  - *Core Locations*<sup>(3)</sup>: 949 net undeveloped Marcellus + 215 net undeveloped OH Utica + 218 net undeveloped PA Utica
  - *Attractive Economics:* Development and operating cost declines have driven avg. PV-10 breakeven to ~\$1.90/MMBtu HHUB<sup>(4)</sup>
  - *Compelling Returns:* ~110% Pre-Hedge IRRs at strip pricing<sup>(4)</sup>
  - *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:* ~349,000 acres<sup>(5)</sup> dedicated from 3 of the 5 most active operators in SW Appalachia
  - *Unique Financial Advantages:* ~\$1.6B of midstream monetizations and financings to date with ~\$1.3B of potential remaining drop down inventory and GP Holdings expected future value of \$1.0B+
  - *High Growth MLP:* RMP expects 20% distribution growth with current asset base while maintaining DCF coverage of 1.5x - 1.6x in 2016
- **Firm Transportation (FT) Portfolio is right-sized for RICE's production growth and basis outlook**
  - *Right-Sized:* FT covers >70% of 2016 production and decreases to ~40% by 2020
  - *Right Exposure:* Expect local basis to improve from ~\$1.20 in 2016 (~30% of production) to ~\$0.65 in 2020 (~60% of production)

1. Pro forma for the Vantage Energy acquisition, which closed on October 19, 2016, the October borrowing base increase and exercise of underwriters' option to purchase 6,000,000 additional shares in connection with RICE's September public offering of 40,000,000 shares of common stock.

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. Pro forma for the Vantage Energy acquisition, which closed on October 19, 2016.

4. 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 26% LP interest in RMP, 100% of Rice Olympus Midstream and 91.75% of RMP IDRs). Strip pricing as of October 14, 2016; estimated well costs of \$800 per lateral foot and \$1,250 per lateral foot in the Marcellus and Utica, respectively. Assumes EURs of 15.1 Bcf and 21.0 Bcf in the Marcellus and Utica, respectively.

5. Excludes ~101,000 net PA Utica acres dedicated to RMP from RICE and additional PA Utica acreage dedicated to RMP from EQT. Pro forma for the Vantage Energy acquisition, which closed October 19, 2016.

# RICE and RMP Market Snapshot

## Rice Energy Inc. (NYSE: RICE)

*\$ millions, except per share data*

Management Ownership <sup>(1)</sup>	14%
Shares Outstanding (MM) <sup>(1)</sup>	243
Price	\$25.24
<b>Market Capitalization</b>	<b>\$6,123</b>
Cash	567
Preferred Equity	373
Revolving credit facilities	199
6.25% Senior notes due 2022	887
7.25% Senior notes due 2023	391
<b>Enterprise Value</b>	<b>\$7,406</b>
52 Week Price Range	
<i>High</i>	\$28.78
<i>Low</i>	\$8.35

Website: [www.riceenergy.com](http://www.riceenergy.com)  
Investor Contact: Julie Danvers  
Julie.Danvers@RiceEnergy.com

## Rice Midstream Partners LP (NYSE: RMP)

*\$ millions, except per unit data*

Common Units	73
Subordinated Units	29
<b>Total Units Outstanding (MM)</b>	<b>102</b>
Price	\$21.65
<b>Market Capitalization</b>	<b>\$2,210</b>
Cash	2
Revolving credit facility	165
<b>Enterprise Value</b>	<b>\$2,373</b>
Distribution/Unit	\$0.2370
Yield	4.38%
52 Week Price Range	
<i>High</i>	\$24.26
<i>Low</i>	\$9.11

Website: [www.ricemidstream.com](http://www.ricemidstream.com)  
Investor Contact: Julie Danvers  
Julie.Danvers@RiceMidstream.com

Note: As of 9/30/16, pro forma for the Vantage Energy acquisition which closed October 19, 2016, exercise of underwriters' option to purchase 6,000,000 additional shares in connection with RICE's September public offering of 40,000,000 shares of common stock, and the private placement of 20,930,233 RMP common units. Share and unit price as of 11/21/16.

1. Pro forma for the equity consideration paid to Vantage in the form of membership interests in Rice Energy Operated LLC, a subsidiary of Rice Energy Inc., that are immediately exchangeable for approximately 40,000,000 shares of Rice Energy Inc. common stock.

# 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**

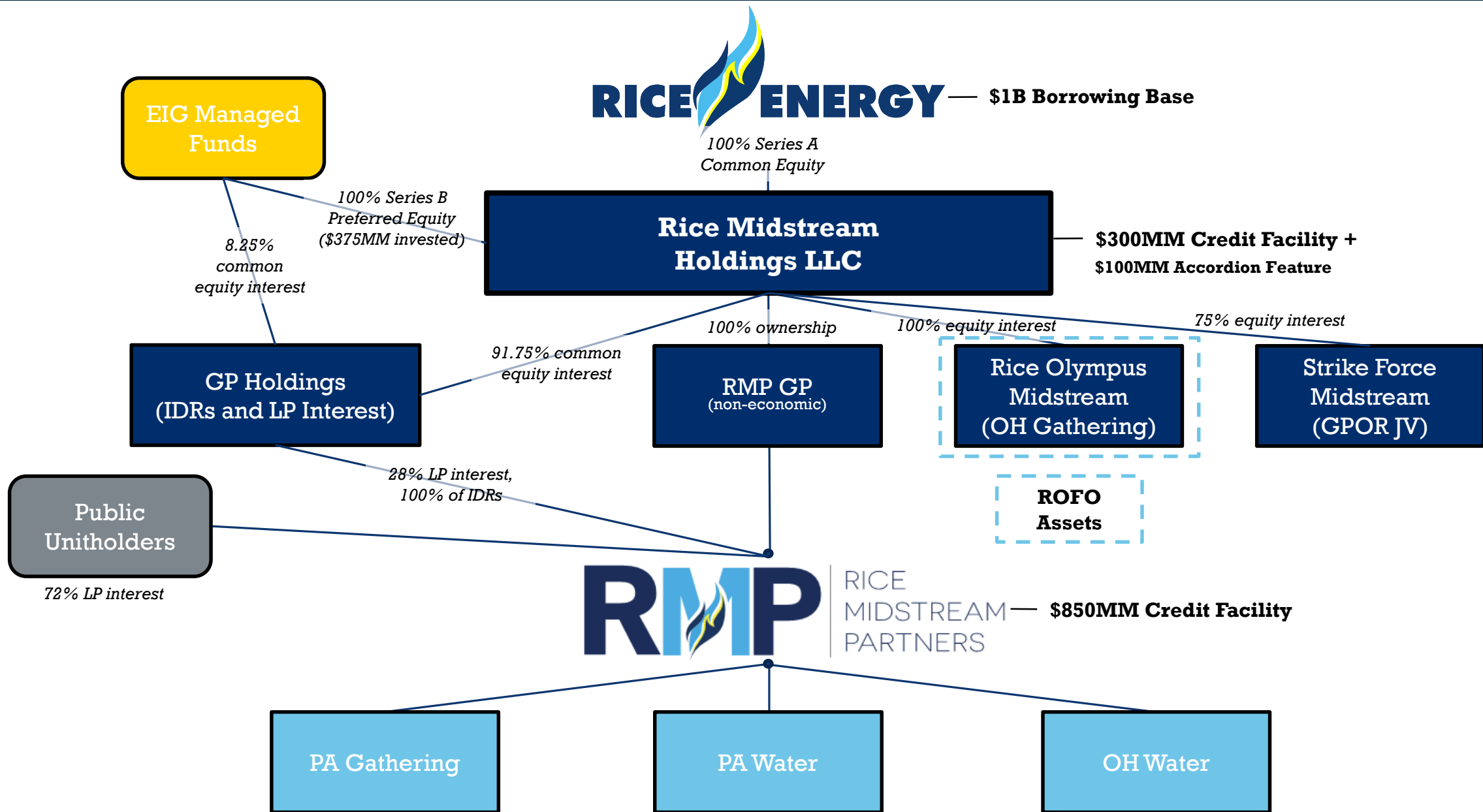
**Conservative Financial and Hedging Approach to Protect Downside and  
Lock-In Attractive Returns**

**Nimble and Incentivized Management and Technical Teams**

**Top-Tier Growth With Attractive Risk-Adjusted Return Profile**

# Appendix

# RICE and RMP Organizational Structure



# Compelling Pro Forma Company Profile



2016E Production	720-740 MMcfe/d	60 MMcfe/d <sup>(1)</sup>	780-800 MMcfe/d
2017E Production	900-955 MMcfe/d	380-400 MMcfe/d	1,280-1,355 MMcfe/d
2016E Upstream Capex	\$560MM D&C \$125MM Land	\$40MM D&C <sup>(1)</sup> \$10MM Land <sup>(1)</sup>	\$600MM D&C \$135MM Land
2017E Upstream Capex	\$700-775MM D&C \$130-150MM Land	\$250-350MM D&C \$30-40MM Land	\$950-1,125MM D&C \$160-190MM Land
Appalachia Net Acres <sup>(2)</sup>	155,000 acres	85,000 acres <sup>(3)</sup>	235,000 acres
Appalachia Locations <sup>(2)</sup>	702	462	1,164
Marcellus EUR (Bcf/1,000')	2.16	2.16	2.16
Enterprise Value	\$6.3B	\$2.7B	\$9.0B
YE 2017E Net Debt / Adj. EBITDAX <sup>(4)</sup>	2.6x	N/A	2.2x

~70% YoY  
Growth

Note: Market data as of 9/23/2016

1. Vantage Energy acquisition closed October 19, 2016.

2. Excludes PA Utica.

3. Includes ~5,000 net royalty acres, the majority of which are leased to RICE.

4. Please see "Adjusted EBITDAX Reconciliation" for reconciliations to comparable GAAP financial measures.

# Vantage Energy Acquisition – Deal Summary

## KEY TRANSACTION DETAILS

- \$2.7B consideration privately negotiated with Vantage
- Ascribed \$2.1B upstream and \$600MM midstream valuation
- \$1.2B financings de-levers RICE's balance sheet and positions RICE to capture an additional 20,000 – 40,000 acres of leasehold
- RICE borrowing base upsized to \$1B from \$875MM
  - Expect to further upsize incorporating Vantage assets by YE16
- RMP funded the midstream asset acquisition with the net proceeds from the PIPE and borrowings under RMP's credit facility
- RMP revolver upsized to \$850MM from \$450MM
- Closed on October 19, 2016

## SOURCES AND USES

<b>Purchase Price</b>	<b>\$2,700</b>
<b>RICE</b>	<b>\$2,100</b>
<b>RMP</b>	<b>\$600</b>

<b>Sources</b>	<b>(\$MM)</b>	<b>Uses</b>	<b>(\$MM)</b>
RICE Cash on Hand	\$1,100	Upstream	\$1,400
RICE Equity to Vantage <sup>(1)</sup>	1,000	Midstream	600
RMP Private Placement	441	Repay Vantage Debt	700
RMP Revolver	159		
<b>Total Sources</b>	<b>\$2,700</b>	<b>Total Uses</b>	<b>\$2,700</b>

## PRO FORMA CAPITALIZATION<sup>(2)</sup>

<b>(\$MM)</b>	<b>9/30/16</b>	<b>Adjusted</b>	<b>PF 9/30/16</b>
<b>Cash</b>			
Rice Energy	\$1,508	(\$970)	\$538
Rice Midstream Holdings	\$27	-	\$27
Rice Midstream Partners	\$8	(\$6)	\$2
<b>Total cash and cash equivalents</b>	<b>\$1,543</b>	<b>(\$976)</b>	<b>\$567</b>
Mezzanine equity	\$377	-	\$377
<b>Long-term debt</b>			
Rice Energy			
E&P credit facility	-	-	-
6.25% Senior notes due 2022	\$887	-	\$887
7.25% Senior notes due 2023	\$391	-	\$391
<b>Total Rice Energy long-term debt</b>	<b>\$1,279</b>	<b>-</b>	<b>\$1,279</b>
Rice Midstream Holdings credit facility	\$34	-	\$34
Rice Midstream Partners credit facility	-	\$165	\$165
<b>Total consolidated long-term debt</b>	<b>\$1,313</b>	<b>\$165</b>	<b>\$1,478</b>
Net (cash) debt	(\$231)		\$910
<b>Leverage</b>			
E&P	NM		1.7x
RICE Consolidated	NM		1.4x
<b>Liquidity</b>			
E&P RCF availability	\$875	\$125	\$1,000
Rice Midstream Holdings RCF availability	\$266	-	\$266
Rice Midstream Partners RCF availability	\$450	\$235	\$685
Letters of Credit	(\$220)	-	(\$220)
<b>Total cash and cash equivalents</b>	<b>\$1,543</b>	<b>(\$976)</b>	<b>\$567</b>
<b>Total liquidity</b>	<b>\$2,914</b>	<b>\$2,914</b>	<b>\$2,298</b>

<b>YE17 Target</b>
<2.0x
<2.5x

1. Equity consideration paid to Vantage owners in the form of membership interests in Rice Energy Operated LLC (formally known as Rice Energy Appalachia LLC), a subsidiary of Rice Energy Inc., that are immediately exchangeable for approximately 40,000,000 shares of Rice Energy Inc. common stock, allowing for tax deferral of the equity portion of the consideration.

2. Pro forma for the Vantage Energy acquisition, which closed on October 19, 2016, the October E&P and RMP credit facility increase, exercise of underwriters' option to purchase 6,000,000 additional shares in connection with RICE's September public offering of 40,000,000 shares of common stock and the private placement of 20,930,233 RMP common units.

3. Pro forma E&P leverage represents ratio of net debt to Adjusted EBITDAX and does not include acquired Vantage Energy Adjusted EBITDAX. Pro forma RICE consolidated leverage represents ratio of net debt to Further Adjusted EBITDAX and does not include acquired Vantage Energy Adjusted EBITDAX.

# 2016 Updated RICE Guidance

Updating 2016 guidance to reflect acquisition of Vantage Energy

## RICE 2016 E&P GUIDANCE

Denotes Guidance Updates

	Prior		Updated			Prior		Updated	
	Spud	Online	Spud	Online					
<b>Net Wells</b>					<b>Total Net Production (MMcfe/d)</b>	755 - 775		780 - 800	
Operated Marcellus	35	34	44	34	% Natural gas	100%		100%	
Operated Ohio Utica	20	12	22	13	% Operated	85%		90%	
Non-operated Ohio Utica	7	14	7	14	% Marcellus	65%		70%	
<b>Total Net Wells</b>	<b>62</b>	<b>60</b>	<b>73</b>	<b>61</b>					
<b>Lateral Length (ft.) of Wells Turned to Sales</b>					<b>Pricing</b>				
Operated Marcellus	7,100		7,100		FT Fuel & Variable (Deduction)	(\$0.13) - (\$0.15)		(\$0.13) - (\$0.15)	
Operated Ohio Utica	9,300		9,300		Heat Content (Btu/Scf)				
Non-operated Ohio Utica	8,200		8,200		Marcellus	1050		1050	
					Utica	1080		1080	
<b>2016 Capital Budget (\$ in millions)</b>					<b>Cash Operating Costs (\$/Mcf)</b>				
<b>E&amp;P</b>					Lease Operating Expense	\$0.16 - \$0.18		\$0.16 - \$0.18	
Operated Marcellus	\$270		\$270		Gathering and Compression	\$0.43 - \$0.47		\$0.43 - \$0.47	
Operated Ohio Utica	\$240		\$240		Firm Transportation Expense	\$0.35 - \$0.38		\$0.34 - \$0.36	
Non-operated Ohio Utica	\$90		\$90		Production Taxes and Impact Fees	\$0.03 - \$0.05		\$0.03 - \$0.05	
Total Drilling & Completion	\$600		\$600		<b>Total Cash Operating Costs</b>	<b>\$0.97 - \$1.08</b>		<b>\$0.96 - \$1.06</b>	
Land	\$135		\$135		E&P Cash G&A (\$ in millions)	\$70 - \$75		\$70 - \$75	
<b>Total E&amp;P</b>	<b>\$735</b>		<b>\$735</b>						

Note: Vantage Energy acquisition closed on October 19, 2016.

# 2016 Updated Midstream Guidance

We are unable to provide a projection of full-year 2016 RMH net income, the most comparable financial measures to RMH Adjusted EBITDA, calculated in accordance with GAAP. We are unable to project RMH 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. Please see the “Supplemental Non-GAAP Financial Measures” section of this presentation.

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 RMP 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.

## RMH 2016 GUIDANCE



*Denotes Guidance Updates*

<i>(\$ in millions)</i>	<u>Prior</u>			<u>Updated</u>		
Capital Budget	\$155			\$140		
Adjusted EBITDA	\$40	-	\$45	\$40	-	\$45
Cash G&A	\$10	-	\$15	\$10	-	\$15

## RMP 2016 GUIDANCE



*Denotes Guidance Updates*

	<u>Prior</u>			<u>Updated</u>		
<b>2016 Capital Budget (\$ in millions)</b>						
Gas Gathering and Compression	\$125			\$125		
Water Services	\$15			\$10		
<b>Total RMP</b>	<b>\$140</b>			<b>\$135</b>		
Estimated Maintenance Capital	\$11			\$11		
Cash G&A (\$ in millions)	\$18	-	\$21	\$18	-	\$21
<b>Adjusted EBITDA (\$ in millions)</b>						
Gas Gathering and Compression	\$95	-	\$100	\$100	-	\$105
Water Services	\$40	-	\$45	\$40	-	\$45
<b>Total Adjusted EBITDA</b>	<b>\$135</b>	-	<b>\$145</b>	<b>\$140</b>	-	<b>\$150</b>
% Third Party	20%	-	25%	20%	-	25%
Distributable Cash Flow (\$ in millions)	\$115	-	\$125	\$125	-	\$135
Average DCF Coverage Ratio	1.5x	-	1.6x	1.5x	-	1.6x
% Distribution Growth	20%			20%		

# Third Quarter 2016 RICE Highlights

## ▪ Solid Third Quarter Results

- Net production of 747 MMcfe/d, a 23% increase over 3Q15 and 3Q16 exit rate of ~800 MMcfe/d
- Net income of \$91 million for the third quarter, a 40% increase over 3Q15
- Adjusted EBITDAX<sup>(1)</sup> of \$133MM, a 13% increase over 3Q15
- Reduced well costs in the Marcellus and Utica to \$720 and \$1,100 per lateral foot, respectively, for wells drilled and completed in 3Q16
- Updated single well returns to 110% at strip pricing<sup>(2)</sup> and average F&D cost of ~\$0.50/Mcf
- Average NYMEX differential of (\$0.45)/MMBtu with 79% of production priced outside Appalachia
- 83% of 3Q16 production hedged with avg. post-hedge adjusted realized price of \$2.91/Mcf

## ▪ Prolific Retained Midstream Growth

- Achieved record quarterly RMH gathering throughput of 812 MDth/d, a 155% increase over 3Q15
- Total of 148,000 core acres dedicated to RMH in Belmont and Monroe Counties, OH

## ▪ Strong Liquidity and Healthy Balance Sheet

- Increased borrowing base to \$1B<sup>(3)</sup> from \$875MM in October 2016
- Completed equity offering of 46MM shares providing \$1.2B net proceeds in October
- Strong 3Q16 liquidity position of \$1.6B<sup>(4)(5)</sup> and low 3Q16 consolidated leverage of 1.4x<sup>(5)(6)(7)</sup>

## ▪ Transformative Acquisition of Vantage Energy

- Completed acquisition of Vantage Energy for ~\$2.7B in October 2016
- Revised full-year 2016 guidance to give effect to Vantage Energy acquisition
- Seamless integration of Vantage assets into our operations while optimizing 2017 development plan

1. Please see "Adjusted EBITDAX Reconciliation" for a description of Adjusted EBITDAX, Further Adjusted EBITDAX and a related reconciliation of Adjusted EBITDAX to the comparable GAAP financial measure.

2. 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 26% LP interest in RMP, 100% of Rice Olympus Midstream and 91.75% of RMP IDRs. Strip pricing as of October 14, 2016; estimated well costs of \$800 per lateral foot and \$1,250 per lateral foot in the Marcellus and Utica, respectively. Assumes EURs of 15.1 Bcf and 21.0 Bcf in the Marcellus and Utica, respectively.

3. Vantage Energy assets are not included in borrowing base redetermination.

4. Excludes Rice Midstream Partners LP.

5. Pro forma for the Vantage Energy acquisition, which closed on October 19, 2016, the October borrowing base increase and exercise of underwriters' option to purchase 6,000,000 additional shares in connection with RICE's September public offering of 40,000,000 shares of common stock.

6. Pro forma for the RMP private placement of 20,930,233 common units, the borrowings under the RMP credit facility used to fund the Vantage Energy midstream assets acquisition, which closed on October 19, 2016, and the October RMP revolving credit facility increase.

7. Pro forma leverage represents ratio of net debt to Further Adjusted EBITDAX (see note 1 above) and does not include acquired Vantage Energy Adjusted EBITDAX.



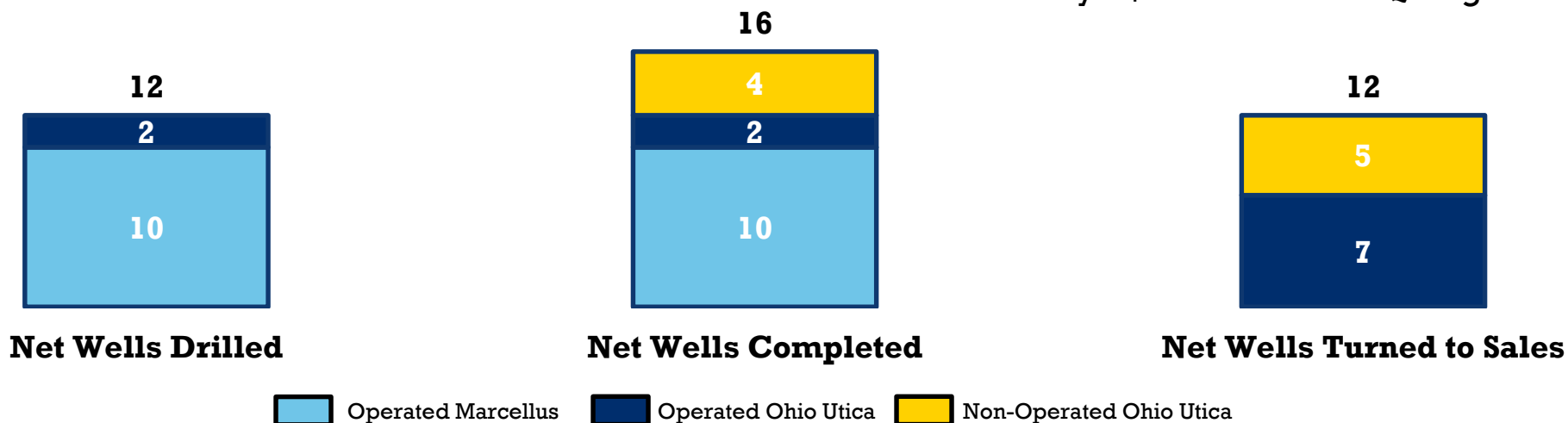
# Third Quarter 2016 Operational Highlights

## MARCELLUS OPERATIONAL HIGHLIGHTS

- 3Q16 Marcellus development costs averaged \$720 per lateral ft.
  - Drilled 10 net wells and completed 10 net wells
- 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 ~\$800 per lateral foot
  - Reduced by ~\$50/foot since 2Q16 guidance

## UTICA OPERATIONAL HIGHLIGHTS

- Turned to sales 11 gross (7 net) Utica wells in 3Q16
  - Avg. lateral length of ~9,400 feet
- 3Q16 Utica development costs averaged \$1,100 per lateral ft.
  - Drilled 2 net wells and completed 2 net wells
- Participated in 12 gross (5 net) non-operated Utica wells turned to sales in 3Q16
- Expect 2016 well costs to average ~\$1,250 per lateral foot
  - Reduced by ~\$25/foot since 2Q16 guidance



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

# 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)
  
- ~65% of fourth 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

	4Q16	2017	2018	2019	2020
<b>Hedged M2 / Dominion Volumes (BBtu/d)</b>	<b>362</b>	<b>393</b>	<b>432</b>	<b>357</b>	<b>297</b>
Wtd Avg Floor Price (\$/MMBtu)	\$2.21	\$2.18	\$2.28	\$2.36	\$2.41
% of Basis Hedged	81%	65%	n.a.	n.a.	n.a.
<b>Hedged TCO Volumes (BBtu/d)</b>	<b>118</b>	<b>69</b>	<b>19</b>	<b>10</b>	<b>–</b>
Wtd Avg Floor Price (\$/MMBtu)	\$3.07	\$2.91	\$2.63	\$2.58	–
% of Basis Hedged	73%	46%	n.a.	n.a.	n.a.
<b>Hedged Gulf Coast Volumes (BBtu/d)</b>	<b>411</b>	<b>633</b>	<b>745</b>	<b>185</b>	<b>42</b>
Wtd Avg Floor Price (\$/MMBtu)	\$3.17	\$3.10	\$3.00	\$2.89	\$2.83
% of Basis Hedged	52%	38%	n.a.	n.a.	n.a.
<b>Hedged Chicago/Dawn Volumes (BBtu/d)</b>	<b>84</b>	<b>40</b>	<b>35</b>	<b>25</b>	<b>20</b>
Wtd Avg Floor Price (\$/MMBtu)	\$3.27	\$3.12	\$2.94	\$2.84	\$2.86
% of Basis Hedged	100%	60%	n.a.	n.a.	n.a.
<b>Total Hedged Volumes (BBtu/d)</b>	<b>975</b>	<b>1,136</b>	<b>1,230</b>	<b>577</b>	<b>359</b>
<b>Wtd Avg Floor Price (\$/MMBtu)<sup>(1)</sup></b>	<b>\$2.81</b>	<b>\$2.77</b>	<b>\$2.74</b>	<b>\$2.55</b>	<b>\$2.49</b>
<b>HHub Swap, Collar &amp; Put Floor (\$/MMBtu)<sup>(2)</sup></b>	<b>\$3.28</b>	<b>\$3.15</b>	<b>\$3.02</b>	<b>\$2.96</b>	<b>\$2.98</b>
<b>Total Wtd Avg Fixed Floor Price (\$/MMBtu)</b>	<b>\$3.09</b>	<b>\$2.97</b>	<b>\$2.86</b>	<b>\$2.87</b>	<b>\$2.98</b>
<b>% Hedged<sup>(3)</sup></b>	<b>95%</b>	<b>82%</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>

1. Includes the effect of basis hedges.

2. Wtd. avg. fixed price floor.

3. Assumes the mid-point of guidance.

# Hedging Detail

## FIXED PRICE HEDGES

All-In Fixed Price Derivatives	4Q16	2017	2018	2019	2020
<u>NYMEX Natural Gas Swaps</u>					
Volume Hedged (BBtu/d)	702	556	642	290	298
Wtd. Avg. Swap Price (\$/MMBtu)	\$3.30	\$3.24	\$2.98	\$2.95	\$2.98
<u>NYMEX Natural Gas Collars</u>					
Volume Hedged (BBtu/d)	40	260	285	170	—
Wtd. Avg. Call Price (\$/MMBtu)	\$3.58	\$3.62	\$3.63	\$3.52	—
Wtd. Avg. Floor Price (\$/MMBtu)	\$2.89	\$3.09	\$3.15	\$3.00	—
<u>NYMEX Natural Gas Calls</u>					
Volume Hedged (BBtu/d)	—	50	80	110	135
Wtd. Avg. Call Price (\$/MMBtu)	—	\$3.60	\$3.48	\$3.55	\$3.47
<u>NYMEX Natural Gas Deferred Puts</u>					
Volume Hedged (BBtu/d)	—	55	30	20	—
Wtd. Avg. Net Floor Price (\$/MMBtu)	—	\$2.50	\$2.77	\$2.80	—
<b>Total NYMEX Index Derivatives</b>					
NYMEX Volume Hedged (BBtu/d)	742	871	957	480	298
NYMEX Volume Hedged Incl. Calls (BBtu/d)	742	921	1,037	590	433
Swap, Collar & Put Floor (\$/MMBtu)	\$3.28	\$3.15	\$3.02	\$2.96	\$2.98
<u>WAHA Natural Gas Swaps</u>					
Volume Hedged (BBtu/d)	56	45	15	5	—
Wtd. Avg. Swap Price (\$/MMBtu)	\$3.04	\$3.07	\$3.01	\$3.29	—
<u>Dominion Natural Gas Swaps</u>					
Volume Hedged (BBtu/d)	177	219	257	92	—
Wtd. Avg. Swap Price (\$/MMBtu)	\$2.29	\$2.24	\$2.23	\$2.34	—
<b>Total Index Derivatives</b>					
Total Fixed Volume Hedged (BBtu/d)	975	1,136	1,230	577	298
Total Fixed Volume Hedged Incl. Calls (BBtu/d)	975	1,186	1,310	687	433
Swap, Collar & Put Floor (\$/MMBtu)	\$3.09	\$2.97	\$2.86	\$2.87	\$2.98

## BASIS HEDGES

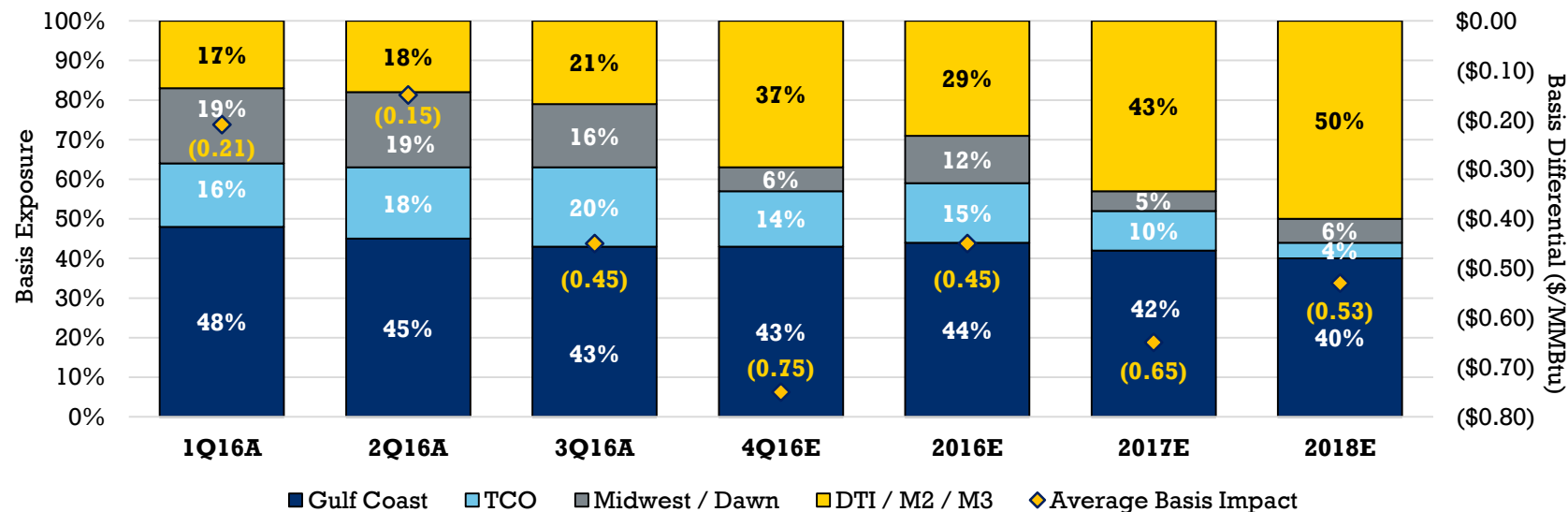
Basis Contract Derivatives	4Q16	2017	2018	2019	2020
<u>Appalachian Basis Swaps</u>					
Volume Hedged (BBtu/d)	165	173	170	240	252
Wtd. Avg. Swap Price (\$/MMBtu)	(\$1.19)	(\$1.03)	(\$0.67)	(\$0.59)	(\$0.56)
<u>Other Basis Swaps</u>					
Volume Hedged (BBtu/d)	367	212	104	45	20
Wtd. Avg. Swap Price (\$/MMBtu)	(\$0.12)	(\$0.12)	(\$0.13)	(\$0.18)	(\$0.12)
<b>Physical Triggered Basis</b>					
<u>Appalachian Fixed Basis (Physical)</u>					
Volume Hedged (BBtu/d)	21	—	4	25	45
Wtd. Avg. Swap Price (\$/MMBtu)	(\$0.79)	—	(\$0.58)	(\$0.58)	(\$0.61)
<u>Other Fixed Basis (Physical)</u>					
Volume Hedged (BBtu/d)	131	147	125	92	42
Wtd. Avg. Swap Price (\$/MMBtu)	(\$0.13)	(\$0.12)	(\$0.14)	(\$0.16)	(\$0.15)
<b>Total Basis Hedges</b>					
App	186	173	174	265	297
Other	498	360	229	137	62
<b>Total Basis</b>	<b>684</b>	<b>533</b>	<b>403</b>	<b>402</b>	<b>359</b>

# Basis Exposure & Realized Pricing

## PRICING COMMENTARY

- Right-sized FT portfolio covers ~60% of 2017 takeaway volumes decreasing to ~40% in 2020
- ~85% of 2017 gas is either transported out of basin or hedged locally to protect against anticipated weak 2017 basis
- ~60%+ in 2020 exposed to local markets when differentials are expected to tighten to ~\$0.65<sup>(1)</sup>
- Improving FT demand expense leads to enhanced margins
- Mitigated near-term local basis differential risk through basis hedges

## BASIS EXPOSURE



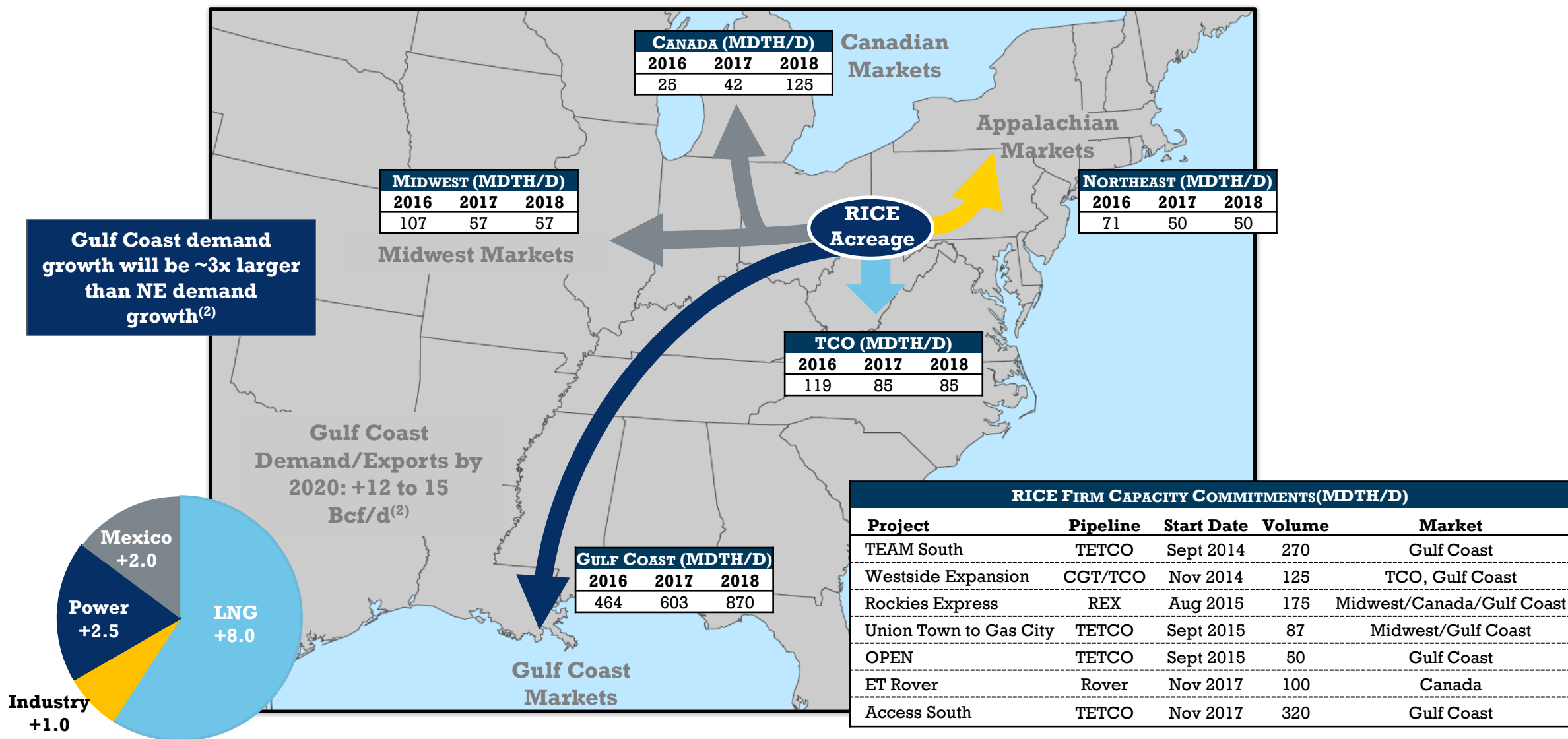
## REALIZED PRICING

	1Q16A	2Q16A	3Q16A	4Q16E	2016E	2017E	2018E
NYMEX Henry Hub Strip (\$/MMBtu) <sup>(1)</sup>	\$2.09	\$1.95	\$2.81	\$3.25	\$2.53	\$3.40	\$3.08
Plus/Less: Average Basis Impact	(0.21)	(0.15)	(0.45)	(0.75)	(0.45)	(0.65)	(0.53)
Less: Firm Transportation Fuel & Variables	(0.14)	(0.12)	(0.13)	(0.11)	(0.12)	(0.10)	(0.08)
Plus: BTU Uplift (MMBtu/Mcf)	0.09	0.09	0.13	0.14	0.11	0.15	0.14
<b>Pre-Hedge Realized Price (\$/Mcf)</b>	<b>\$1.83</b>	<b>\$1.77</b>	<b>\$2.36</b>	<b>\$2.53</b>	<b>\$2.07</b>	<b>\$2.80</b>	<b>\$2.61</b>
Plus: Realized Hedging Gain/Loss (\$/Mcf)	1.05	0.98	0.51	0.21	0.62	(0.02)	0.02
<b>Post Hedged Realized Price (\$/Mcf)</b>	<b>\$2.88</b>	<b>\$2.75</b>	<b>\$2.87</b>	<b>\$2.74</b>	<b>\$2.69</b>	<b>\$2.78</b>	<b>\$2.63</b>
Plus: Capacity Optimization / FT Sales, Net (\$/Mcf)	-	0.02	0.04	-	0.02	-	-
<b>Adjusted Post-Hedge Realized Price (\$/Mcf)</b>	<b>\$2.88</b>	<b>\$2.77</b>	<b>\$2.91</b>	<b>\$2.74</b>	<b>\$2.71</b>	<b>\$2.78</b>	<b>\$2.63</b>
FT Demand Expense	(\$0.39)	(\$0.32)	(\$0.39)	(\$0.25)	(\$0.33)	(\$0.23)	(\$0.25)
FT Expense (Fuel & Variables + Demand)	(\$0.53)	(\$0.44)	(\$0.52)	(\$0.36)	(\$0.48)	(\$0.33)	(\$0.33)
<b>FT Expense + Basis + BTU Uplift</b>	<b>(\$0.65)</b>	<b>(\$0.50)</b>	<b>(\$0.84)</b>	<b>(\$0.97)</b>	<b>(\$0.65)</b>	<b>(\$0.83)</b>	<b>(\$0.72)</b>

1. Strip pricing as of October 14, 2016.

# Diverse Market Exposure

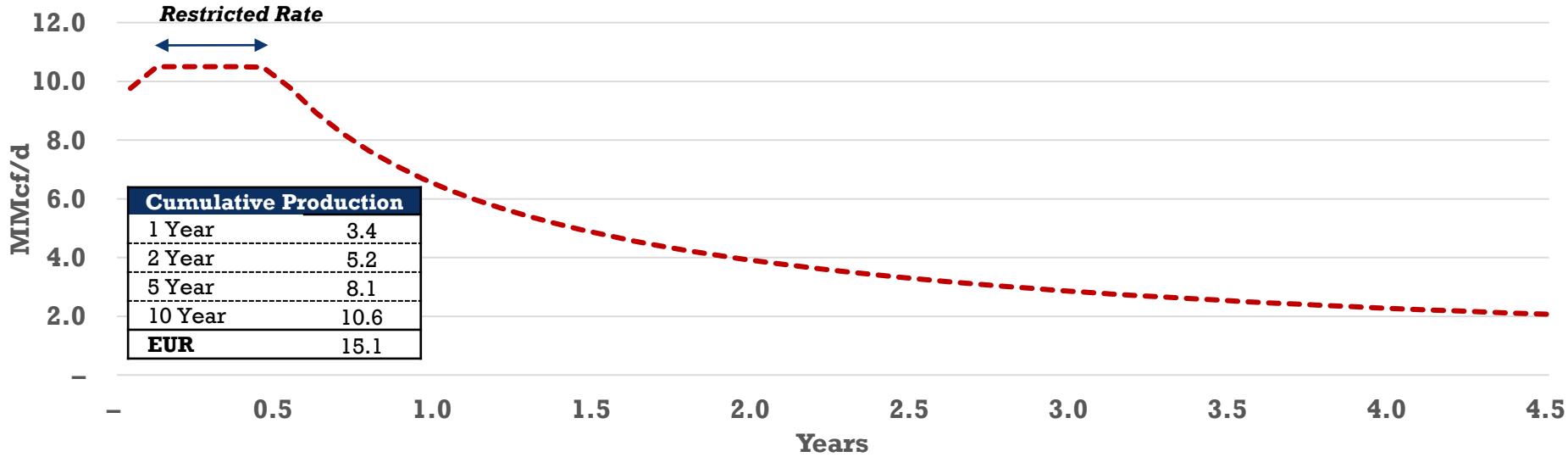
FT portfolio includes 1.2 MMDth/d (1.1 Bcf/d) of firm capacity to premium North American markets<sup>(1)</sup>



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

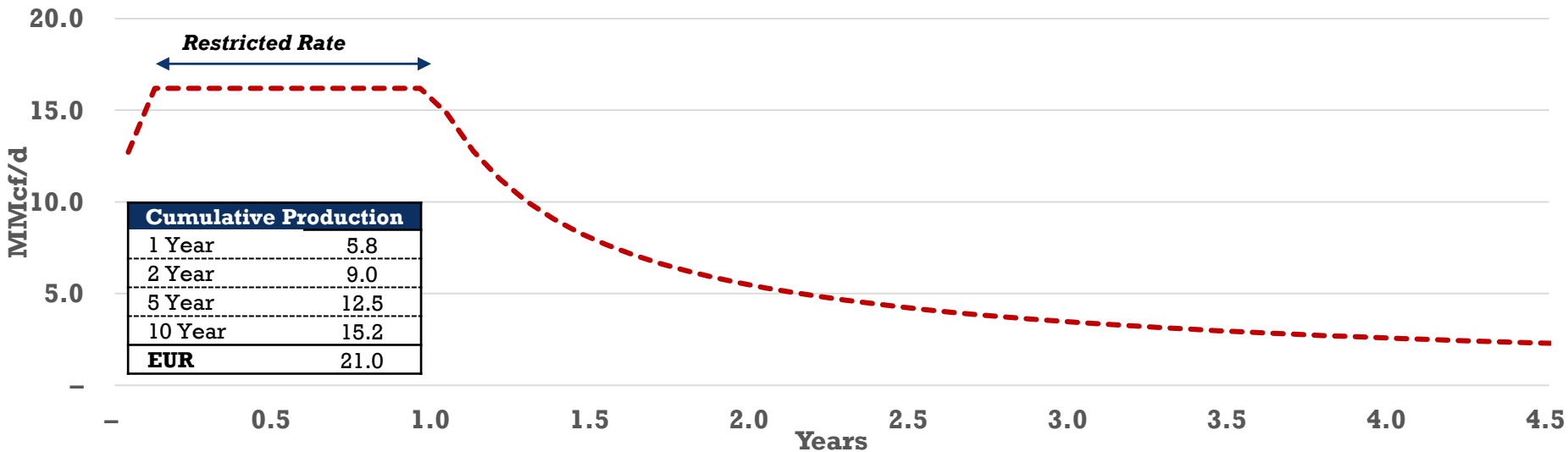
# Marcellus and Utica Single Well Type Curves

## MARCELLUS SINGLE WELL TYPE CURVE



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

## OHIO UTICA SINGLE WELL TYPE CURVE

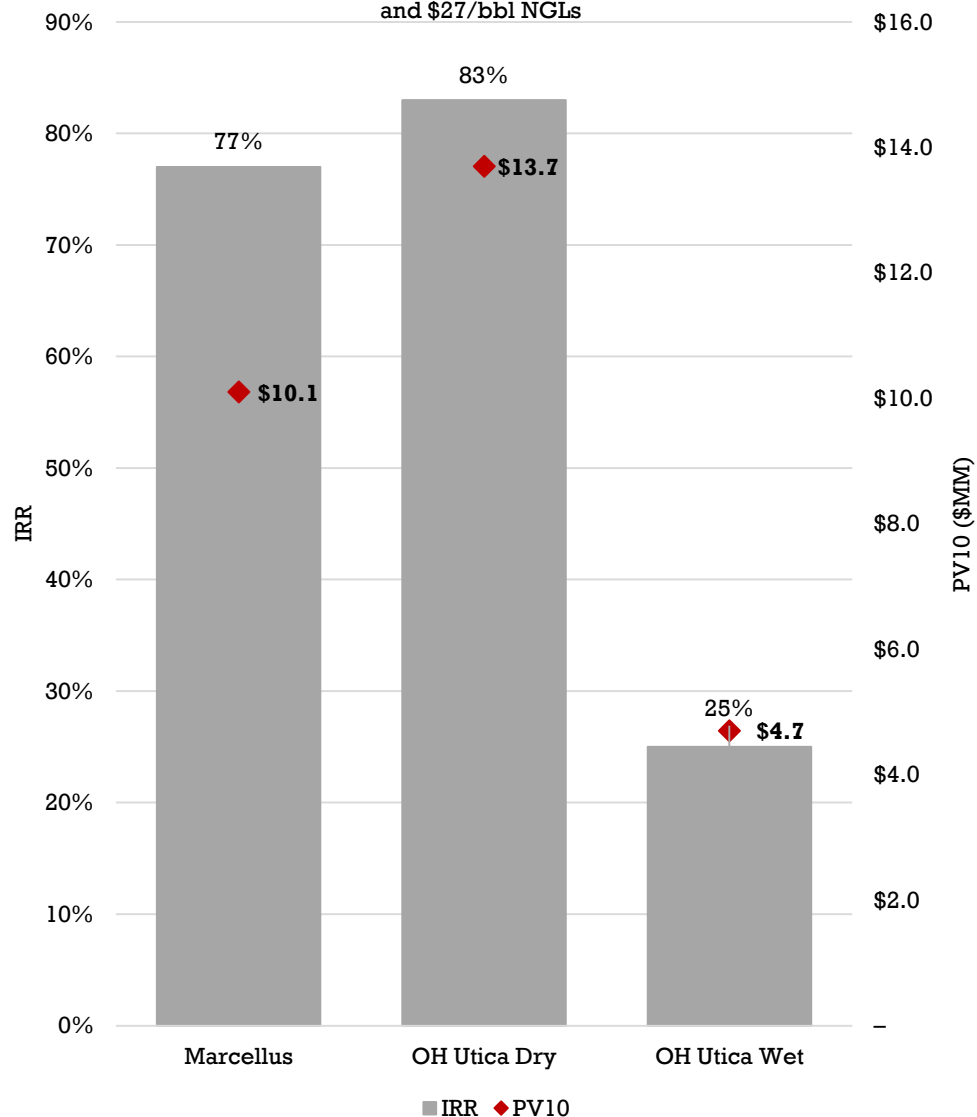


	OH Utica
EUR (Bcf / 1,000')	2.33
Lateral Length	9,000
<b>EUR (Bcf)</b>	<b>21.0</b>
Interwell Spacing (ft)	1,000
<b>Choke (MMcf/d per 1,000')</b>	<b>1.80</b>
<b>Flat Time (days)</b>	<b>365</b>
<b>1-Year Cum. (Bcf)</b>	<b>5.8</b>
<b>2-Year Cum. (Bcf)</b>	<b>9.0</b>
5-Year Cum. (Bcf)	12.5
10-Year Cum. (Bcf)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

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

## PV10 & IRRs <sup>(1)</sup>

Economics Adjusted for Gathering Ownership at \$3.50 HHUB and \$27/bbl NGLs



## ECONOMIC ASSUMPTIONS

### Type Well Assumptions

	Marcellus	Utica Dry	Utica Wet
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/mmmcf)	-	-	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 <sup>(2)</sup>

D&C (\$MM)	\$8.0	\$13.0	\$13.0
D&C per Lateral (\$/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 <sup>(3)</sup>

Net Undeveloped Locations	949	168	47
NRI Undeveloped Horizontal Feet (MM ft)	5.4	1.2	0.3

### Economics Summary (Adj. for Midstream Ownership In Each Area, \$3.50 HHUB, \$27/bbl NGLs)

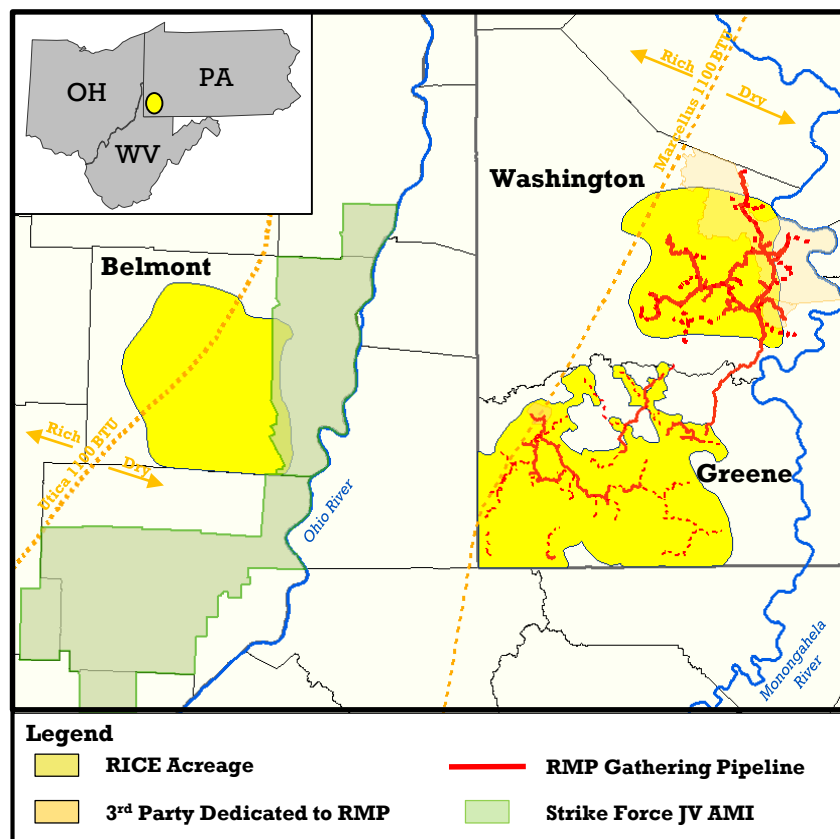
PV-10 Single Well	\$10.1	\$13.7	\$4.7
IRR	77%	83%	25%
Payback (Months)	16	14	35
<b>Breakeven Realized (\$/Dth)</b>	<b>\$2.08</b>	<b>\$2.18</b>	<b>\$2.85</b>

1. Economics assume E&P is burdened by 50% of the gathering and compression fee and 50% of water completion fees (RICE owns a 26% LP interest in RMP, 100% of Rice Olympus Midstream 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.  
 3. Pro forma for the Vantage Energy acquisition, which closed on October 19, 2016.

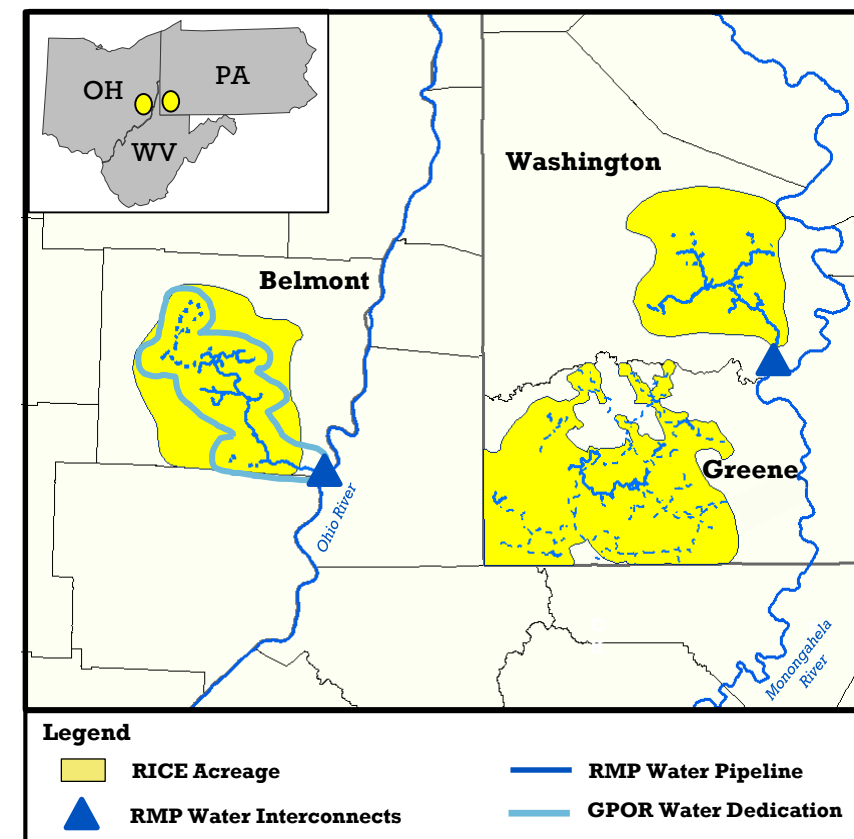
# RMP: High Growth MLP in Prolific Appalachian Basin

## COMPANY OVERVIEW

- Top-tier gathering, compression and water services assets in Appalachian core
- 100% of cash flow supported by long-term, fee-based contracts
- \$2.4B enterprise value<sup>(1)</sup>
- 3Q16 distribution of \$0.2370, a 22% increase over 3Q15
- 20% 2016E distribution growth
- Expected 2016E DCF coverage of 1.5x -1.6x
- Attractive drop down potential of 148,000 acres in Utica dry gas core



GATHERING SYSTEM INFORMATION			
	Dedicated Gross Acreage <sup>(2)</sup>	3Q 2016 Throughput (MDth/d)	2016E Capex (\$MM)
RMP	201,000	957	\$125



WATER SYSTEM INFORMATION			
	Connected Water Sources (MMgal/d)	3Q 2016 Volumes (MMgal)	2016E Capex (\$MM)
RMP	>22	135	\$10

1. As of October 27, 2016.

2. The agreement between RICE and RMP covers approximately 98,000 gross acres of RICE's acreage position in the dry gas core of the Marcellus Shale in southwestern Pennsylvania as of September 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 ~101,000 net PA Utica acres dedicated to RMP from RICE and additional PA Utica acreage dedicated to RMP from EQT. Pro forma for the Vantage Energy midstream assets acquisition, which closed on October 19, 2016.

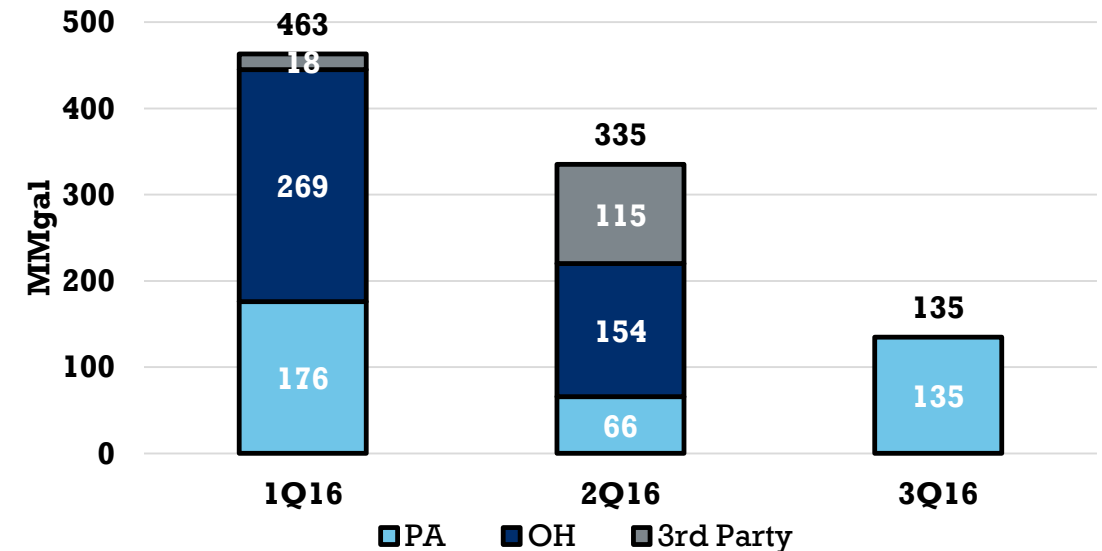
# Integrated Water Services Business

## 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) <sup>(1)</sup>	11	16
Weighted Average Fee <sup>(1)</sup>	\$0.059	\$0.065
Operating Expense	\$0.015	\$0.015
Cash Flow per Well	\$484,000	\$800,000



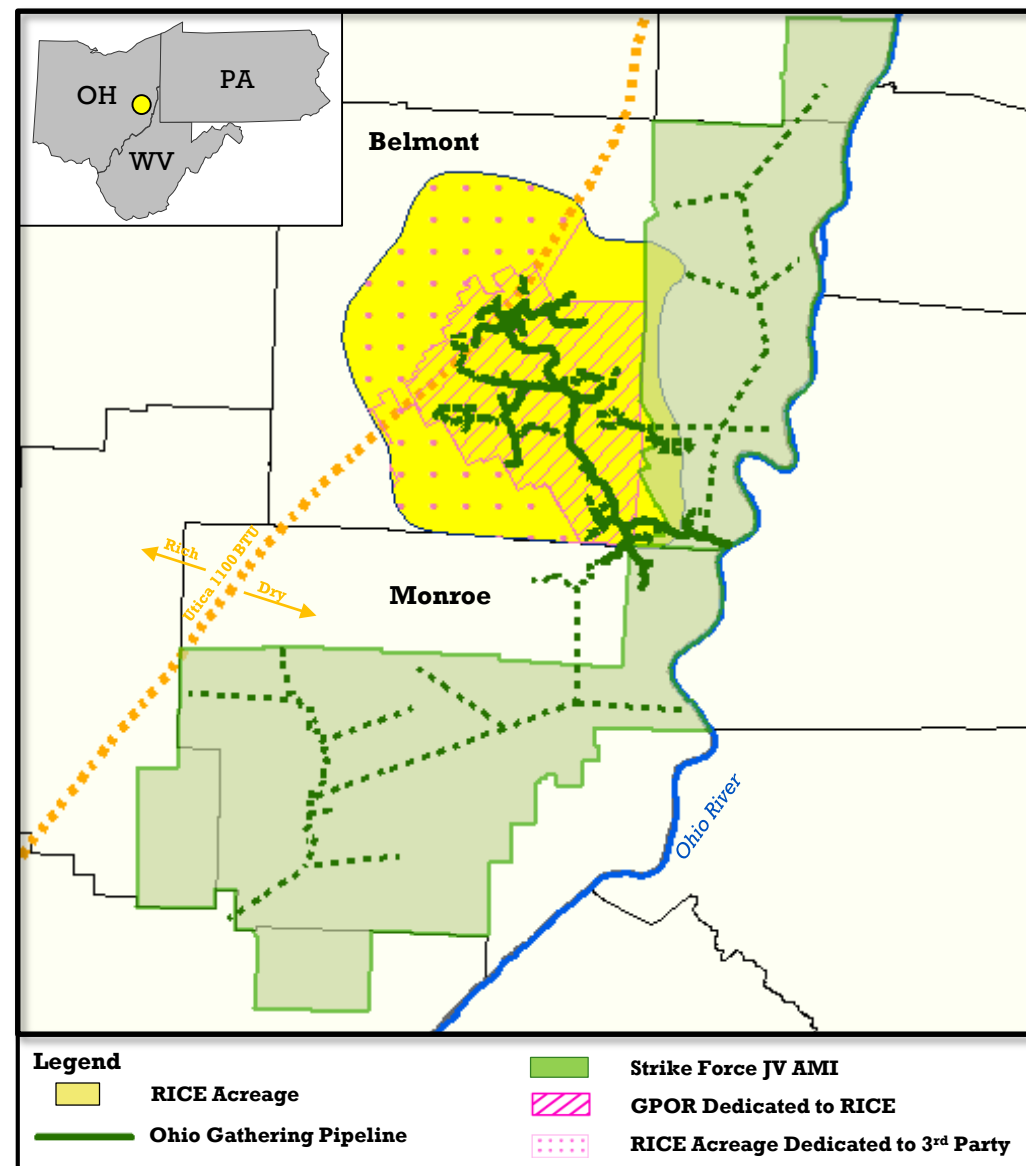
1. Affiliate and third party weighted average based on 10% total third party water volumes.

# Attractive Drop Down Potential – Ohio Utica

## LARGE SCALE GATHERING SYSTEMS TO SUPPORT UTICA DEVELOPMENT

- 148,000 dedicated core gross acres in Belmont and Monroe
  - ~75% 3<sup>rd</sup> 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	3Q 2016 Throughput (MDth/d)	2016E Capex (\$MM)
RMH	148,000	812	\$140



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

# Midstream System Statistics

## RMP Assets

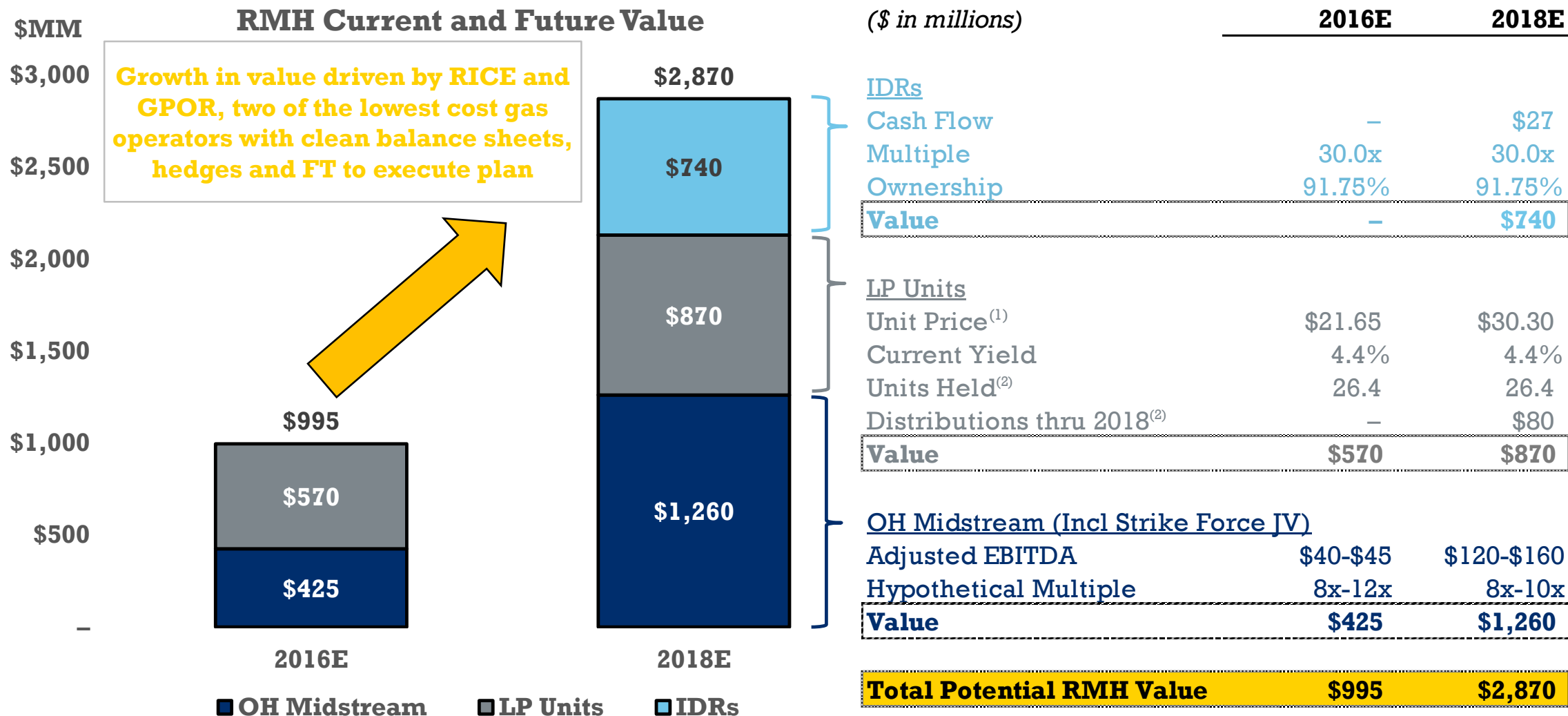
Pennsylvania		
<b>Gathering and Compression Statistics</b>		
Design Gathering Capacity (MMDth/d)	> 4.0	
	<b>YE15</b>	<b>YE16</b>
Gas Gathering Pipeline Mileage (miles)	113	128
<b>Acreage Dedications</b>		
RICE <sup>(1)</sup>	178,000	
3rd Party	23,000	
<b>Total Acreage Dedications</b>	<b>201,000</b>	
<b>Midstream Fees Paid by RICE to RMP (\$/Dth)<sup>(2)</sup></b>		
Gathering	\$0.30	
Compression (per stage of compression)	\$0.07	
<b>3rd Party Midstream Fees (\$/Dth)</b>		
Gathering <sup>(3)</sup>	\$0.41	
Compression	varies	
<b>Water Distribution System Statistics</b>		
Connected Water Sources (MMGPD)	>8.0	
Water Services Fee Paid by RICE (\$/gallon) <sup>(4)</sup>	\$0.06	

Ohio		
<b>Gathering and Compression Statistics</b>		
Design Gathering Capacity (MMDth/d)	> 2.0	
	<b>YE15</b>	<b>YE16</b>
OH Gas Gathering Pipeline Mileage (miles)	54	65
Strike Force Gas Gathering Pipeline Mileage (miles)	7	29
<b>Acreage Dedications</b>		
RICE	40,000	
3rd Party	108,000	
<b>Total Acreage Dedications</b>	<b>148,000</b>	
Strike Force AMI Acreage	319,000	
<b>Midstream Fees Paid by RICE to RMH (\$/Dth)<sup>(2)</sup></b>		
Gathering	\$0.30	
Compression (per stage of compression)	\$0.07	
<b>3rd Party Midstream Fees (\$/Dth)</b>		
Gathering	undisclosed	
Compression	undisclosed	
<b>Water Distribution System Statistics</b>		
Connected Water Sources (MMGPD)	>14.0	
Water Services Fee Paid by RICE (\$/gallon) <sup>(4)</sup>	\$0.07	

1. The agreement between RICE and RMP covers approximately 98,000 gross acres of the RICE's acreage position in the dry gas core of the Marcellus Shale in southwestern Pennsylvania as of September 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. Pro forma for the Vantage Energy acquisition, which closed October 19, 2016.
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 from January 1, 2015 through September 30, 2016.
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.

# Significant Unrealized Midstream Value Embedded Within RICE

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



1. Current unit price as of 11/21/16 close. Estimated 2018 unit price based on 2018 estimated distribution (assuming 20% distribution growth) assuming current yield held flat.  
 2. Reflects net figures to RICE ownership of GP Holdings.

# 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 EBITDAX as Adjusted EBITDAX 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.

We have not provided projected RMH net income or a reconciliation of projected RMH Adjusted EBITDA to projected RMH net income, the most comparable financial measure calculated in accordance with GAAP. We are unable to project RMH 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 RMH net income, or the related reconciliation of projected RMH Adjusted EBITDA to projected net income.

## **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 3Q 2016 Adjusted EBITDAX Reconciliation

<i>(\$ in thousands)</i>	<b>Three Months Ended September 30, 2016</b>	<b>Twelve Months Ended September 30, 2016</b>
<b>Adjusted EBITDAX reconciliation to net income (loss):</b>		
Net income	\$91,078	(\$318,579)
Interest expense	24,421	97,753
Depreciation, depletion and amortization	83,195	341,920
Amortization of deferred financing costs	1,247	5,818
Amortization of intangible assets	411	1,630
Acquisition expense	614	2,406
Impairment of fixed assets	-	20,845
Impairment of goodwill	-	294,908
Gain on derivative instruments <sup>(1)</sup>	(183,915)	(141,558)
Net cash receipts on settled derivative instruments <sup>(1)</sup>	34,895	242,578
Non-cash stock compensation expense	5,953	21,841
Non-cash incentive unit expense	5,920	35,129
Income tax benefit (benefit)	81,142	(51,946)
Gain from sale of interest in gas properties	-	(953)
Exploration expense	3,396	11,146
Acquisition break-up fee	-	(1,939)
Other expense	1,704	5,883
Non-controlling interest	(16,665)	(62,039)
<b>Adjusted EBITDAX<sup>(2)</sup></b>	<b>\$133,396</b>	<b>\$504,843</b>

Note: See slide 42 for important disclosures regarding non-GAAP financial measures. Pro forma leverage represents ratio of net debt to Further Adjusted EBITDAX and does not include acquired Vantage Energy Adjusted EBITDA.

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.
2. Excluded from the above Adjusted EBITDAX reconciliation is the impact of non-controlling interest and the elimination of intercompany water revenues between Rice Energy subsidiaries and Rice Midstream Partners of \$16.7 million and \$7.5 million for the three months ended September 30, 2016, respectively. When including these impacts, our Further Adjusted EBITDAX is \$158 million. Pro forma leverage represents ratio of net debt to Further Adjusted EBITDAX and does not include acquired Vantage Energy Adjusted EBITDAX.

# RMP 3Q 2016 Adjusted EBITDA and DCF Reconciliation

<i>(\$ in thousands)</i>	Three Months Ended September 30, 2016	Twelve Months Ended September 30, 2016
<b>Reconciliation of Net Income to Adjusted EBITDA and DCF:</b>		
Net income	\$24,989	\$106,176
Interest expense	402	4,125
Income tax expense	-	5,812
Acquisition costs	-	73
Depreciation expense	5,489	29,582
Amortization of intangible assets	411	1,631
Non-cash equity compensation expense	609	4,269
Incentive unit expense	-	1,044
Amortization of deferred financing costs	145	577
Other expense	90	290
Adjusted EBITDA attributable to Water Assets prior to acquisition	-	(22,386)
<b>Adjusted EBITDA</b>	<b>\$32,135</b>	<b>\$131,193</b>
Cash interest expense	(402)	
Estimated maintenance capital expenditures	(2,800)	
<b>Distributable cash flow</b>	<b>\$28,933</b>	
Total distributions declared	\$24,628	
DCF coverage ratio	1.17x	
<b>Reconciliation of Adjusted EBITDA to Cash:</b>		
Adjusted EBITDA	\$32,135	
Interest expense	(402)	
Other income	(90)	
Changes in operating assets and liabilities	3,197	
Net cash provided by operating activities	\$34,840	
Net cash used in investing activities	(22,660)	
Net cash provided by financing activities	(19,869)	
Net increase in cash	(7,689)	
Cash at the beginning of the period	15,323	
Cash at the end of the period	\$7,634	
Pro Forma Net Debt	\$163	
Pro Forma Net Debt / LTM Adjusted EBITDA	1.2x	

Note: See slide 42 for important disclosures regarding non-GAAP financial measures. Net debt is pro forma for the private placement of 20,930,233 common units, the borrowings under the RMP credit facility used to fund the Vantage Energy midstream assets acquisition, which closed October 19, 2016 and the October revolving credit facility increase. Pro forma leverage represents ratio of net debt to Adjusted EBITDA and does not include acquired Vantage Energy incremental debt or midstream Adjusted EBITDA.

# Cautionary Statements

## **FORWARD-LOOKING STATEMENTS**

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; the ultimate timing, outcome and results of integrating the operations of Vantage Energy; the effects of the business combination of Rice Energy and Vantage Energy, including the combined company’s future financial condition, results of operations, strategy and plans; potential adverse reactions or changes to business relationships resulting from fully combining the businesses; and the ability of Rice Energy and RMP to recognize the expected benefits and synergies of the transactions 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.

## **NON-PROVEN OIL AND GAS RESERVES**

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. As of October 19, 2016, RICE had an additional approximate 80,000 net acres in the Marcellus from the Vantage Energy acquisition which results in 462 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. As of October 19, 2016, RICE had an additional approximate 52,000 net acres prospective for the Utica in Pennsylvania from the Vantage Energy acquisition which results in 113 undeveloped net locations.