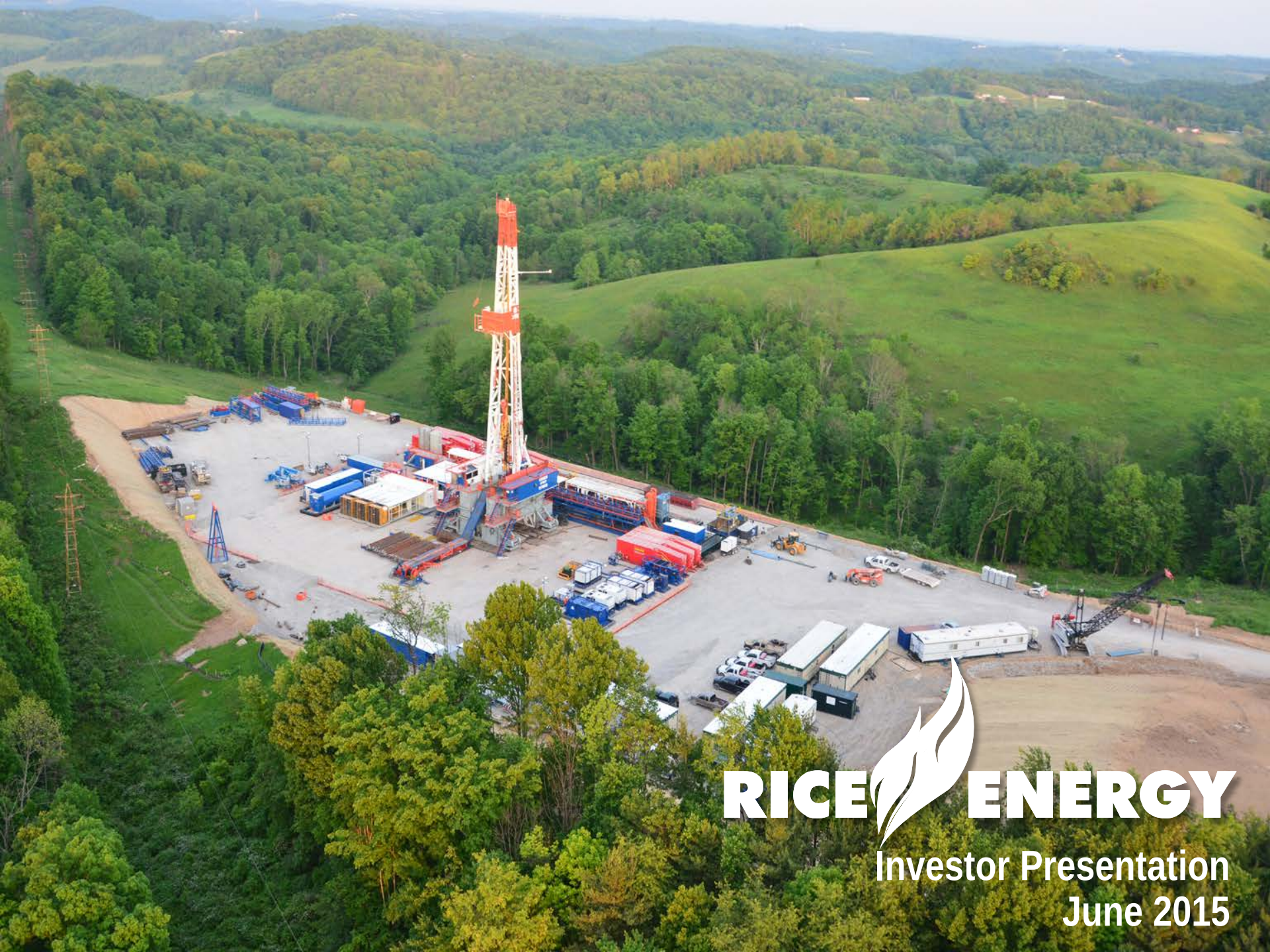




Investor Presentation
June 2015

Rice Energy Strategy

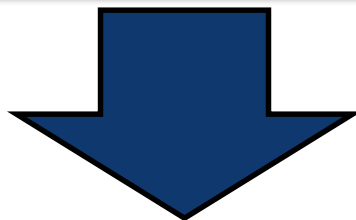
Allocate 100% of Capital to Core Assets with Low Break-Even Returns

Convert Acreage into Cash Flow in a Low-Risk Manner

Protect Returns through FT Portfolio and Systematic Hedging

Promote Operational Excellence Through Safety and Environmental Stewardship

Emphasize Culture of Continuous Improvement and Empowerment



Long-Term Shareholder Value Creation

Concentrated, Core Assets

COMPANY TOTAL

Highly concentrated position of ~146,000 net acres in the cores of the lowest breakeven gas shale plays in the U.S.

- ~1,230 net undeveloped locations⁽¹⁾
- 440 MMcf/d net 1Q15 production from 94 net wells
- Breakeven NYMEX PV-10 of \$2.35-\$3.05 / MMBtu

PENNSYLVANIA

~89,000 net Marcellus acres, <5% developed

- 495 net undeveloped Marcellus locations⁽¹⁾
- 382 net undeveloped Upper Devonian locations⁽¹⁾
- 86 net producing wells (83 Marcellus, 3 Upper Devonian)
- Drilling first Pennsylvania Utica well

OHIO

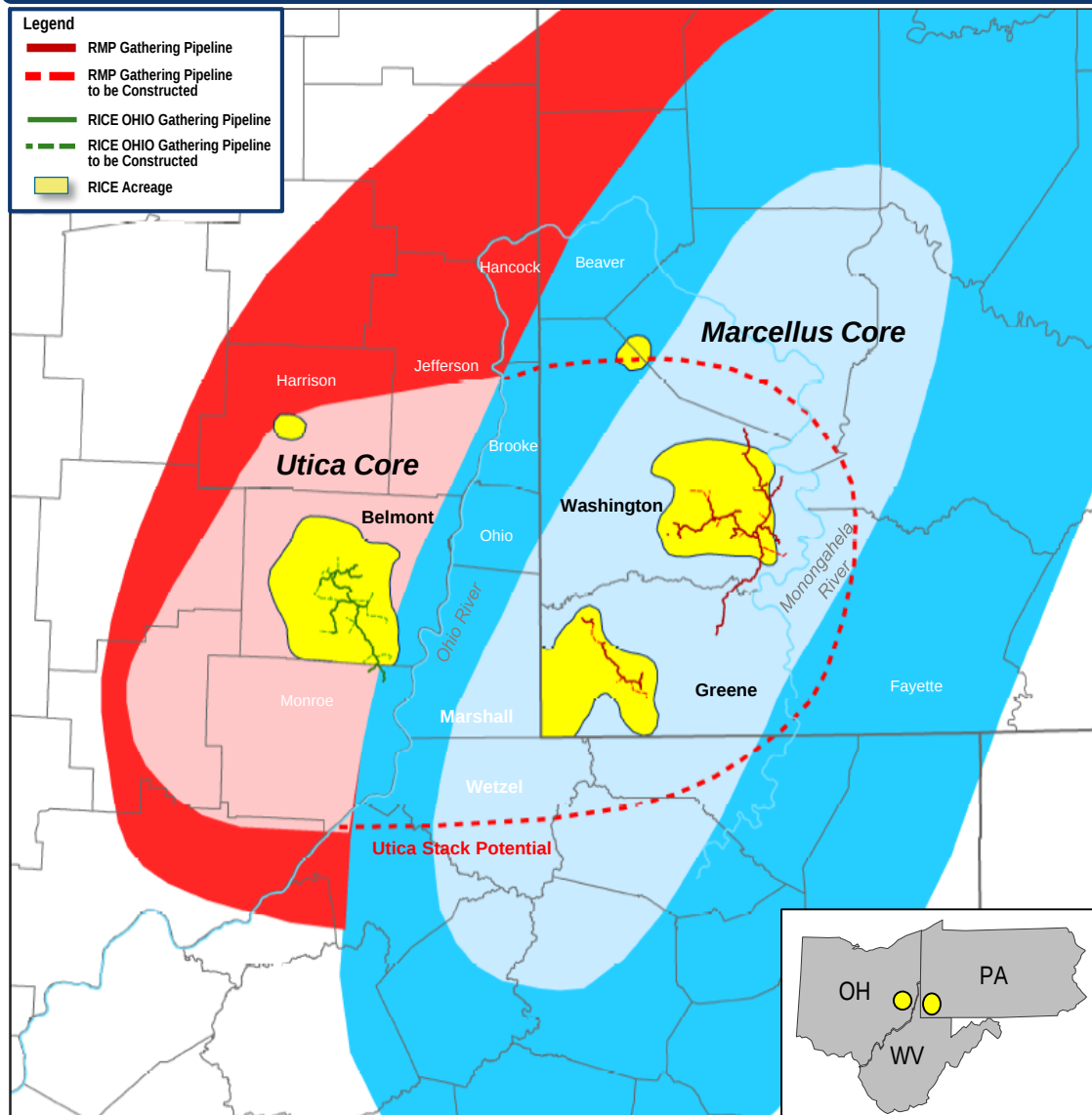
~57,000 net Utica acres, <1% developed

- 356 net undeveloped Utica locations⁽¹⁾
- 8 net (3 net operated) producing Utica wells

RICE FT & MIDSTREAM

- FT:** 1.3 MMDth/d of firm capacity: 66% to Gulf Coast/TCO/ Midwest markets in 2015 → 80% by Q4'17
- RMP Midstream by YE2015:** 4.1 MMDth/d gas gathering capacity
- RICE Midstream by YE2015:** 2.6 MMDth/d gas gathering capacity and ~26 MMgpd of water distribution

CORE ASSETS

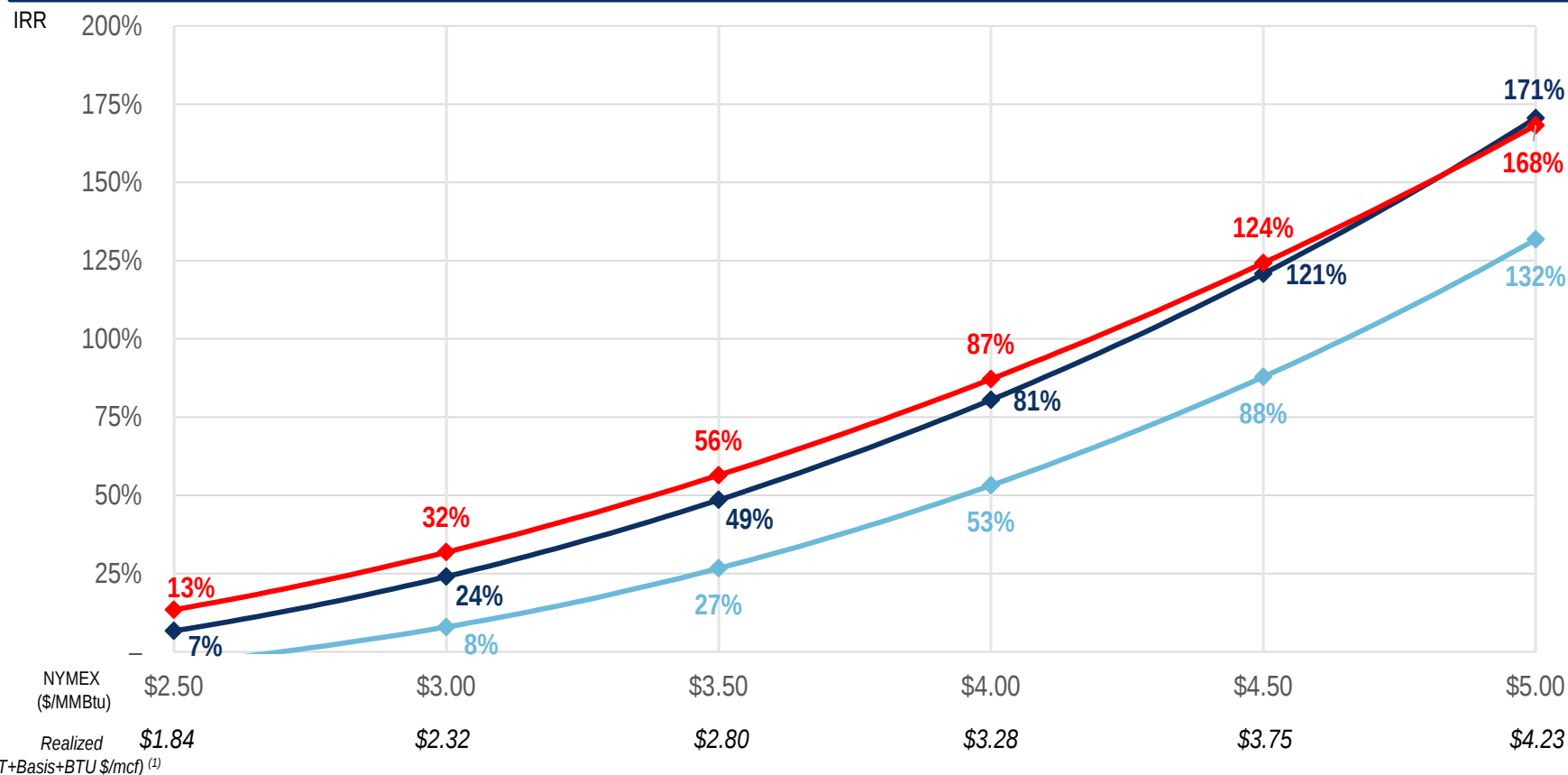


1. Net undeveloped locations as of 12/31/14. Approximately 77,000 net acres in the Marcellus Shale is also prospective for the Genesee (Upper Devonian) Shale. The Upper Devonian and the Marcellus Shale are stacked formations within the same geographic acreage and footprint. See slide entitled "Additional Disclosures" on detail regarding RICE's methodology for the calculation of locations.

Deep Inventory of High Returning Projects

Low breakevens between \$2.35-\$3.05/MMBtu = profitable returns throughout the commodity price cycle

Inventory and Returns Summary



— Marcellus

— W. Greene

— Utica Dry

Net Locations

356

139

302

NYMEX PV-10 Breakeven (\$/MMBtu)⁽²⁾

\$2.60

\$3.05

\$2.35

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

1. Basis assumption = 9% of NYMEX, Firm Transportation cost ("FT") assumption = \$0.52/MMBtu and Heat content uplift ("BTU") assumption = 1050 MMBtu/Mcf. Marcellus heat content = 1050, W. Greene = 1090, Utica Dry = 1080.

2. See appendix for a detailed explanation of adjusted midstream fees. Marcellus 750' economics assume E&P is burdened by 50% of the gathering and compression fee (RICE owns a 50% LP interest in RMP and owns 100% of the IDRs). W. Greene economics assume E&P is burdened by 100% of the gathering and compression fee (RICE acquired W. Greene assets which were previously dedicated to a third party). Utica Dry 750' economics assume E&P is not burdened by gathering and compression fee (RICE owns 100% of RICE's OH midstream assets).

Firm Transportation De-Risks Production Growth

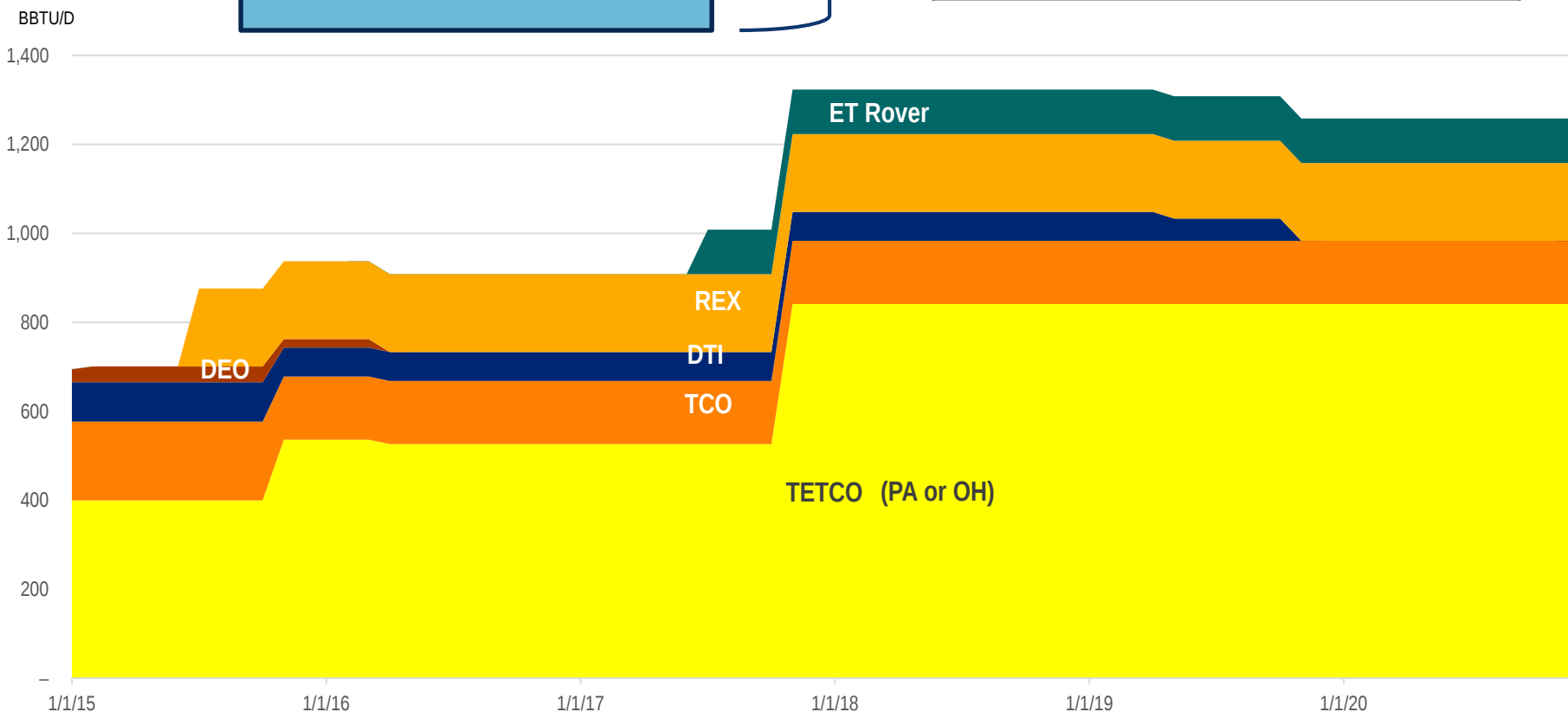
RICE was early in identifying and securing its attractive portfolio of firm capacity

- Firm capacity covers ~100% of 2015 and a significant portion of RICE's volumes in 2016-2018

Firm Transportation and Firm Sales Portfolio

Flexible Capacity: 100% of RICE's TETCO capacity (>50% of RICE's total firm capacity) can be nominated from any of RICE's TETCO interconnects in PA or OH

Average FT & FS Portfolio (BBtu/d)						
	2015	2016	2017	2018	2019	2020
PA Only	256	207	207	207	189	142
OH Only	134	182	225	275	275	275
Flexible	423	529	579	841	841	841
Total	813	918	1,011	1,323	1,305	1,258

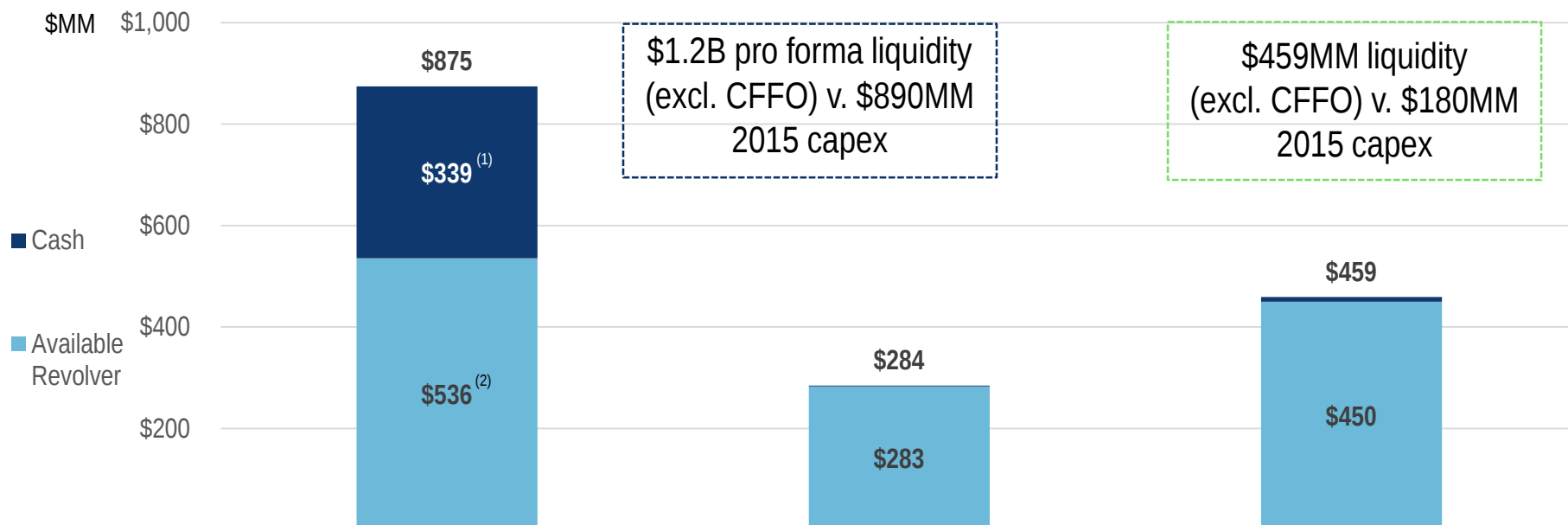


Ample Liquidity and Financial Flexibility

RICE is capable of funding 100% of 2015 capital plan with liquidity on-hand

- Favorable credit metrics & covenants ensure flexibility

Cash & Revolver Capacity – 3/31/15



\$1.2B pro forma liquidity
(excl. CFFO) v. \$890MM
2015 capex

\$459MM liquidity
(excl. CFFO) v. \$180MM
2015 capex

Rice Energy
(E&P)



Rice Midstream Holdings

Rice Midstream Partners



Leverage Metrics as of 03/31/15

Debt/EBITDA Covenant	NONE	4.25x	4.75x
1Q15 Debt/RR EBITDA	3.3x	0.3x	0.0x
EBITDA/Interest Covenant	2.5x	2.5x	2.5x
LTM EBITDA/Interest	5.9x	NM	NM

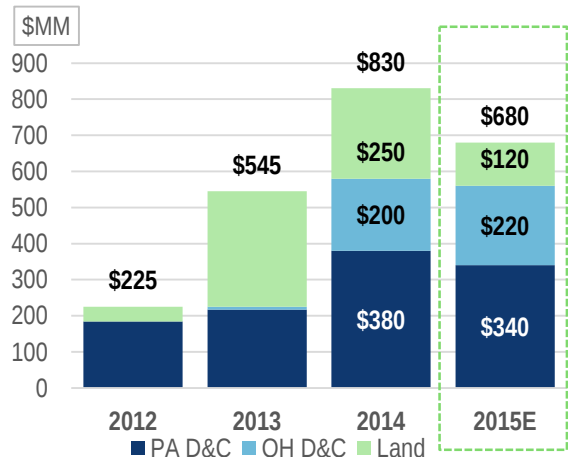
(1) E&P segment cash balance.

(2) Assumes \$650MM borrowing base less \$114MM letters of credit balance at 3/31/15.

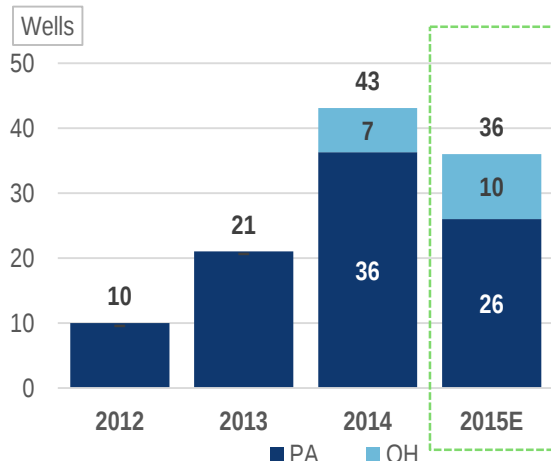
Efficient Capital Allocation Drives Strong 2015 Growth

2015E E&P Guidance

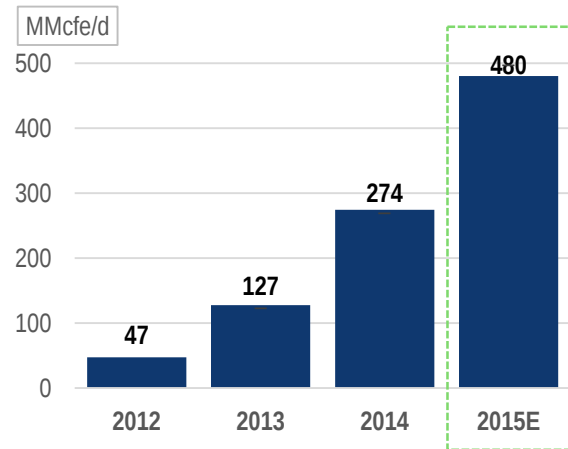
D&C & Land Capital Expenditures



Net Wells Turned to Sales ⁽¹⁾

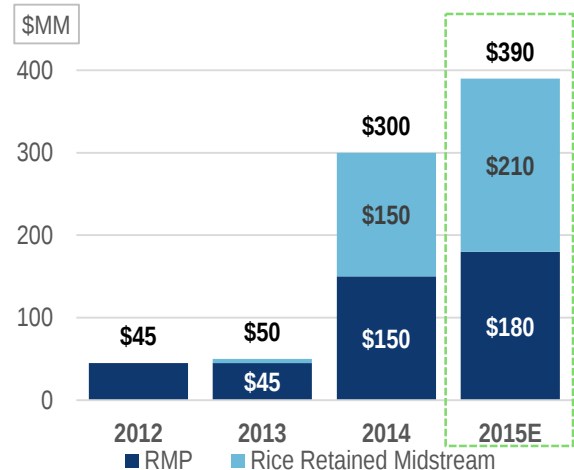


Average Net Daily Production

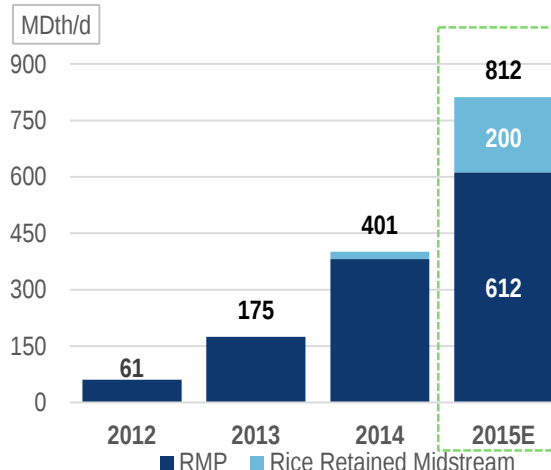


2015E Consolidated Midstream Guidance ⁽²⁾

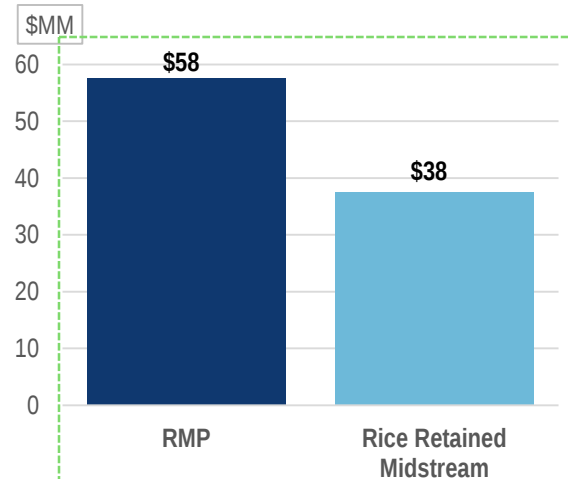
Midstream Capital Expenditures



Daily Throughput



2015E Midstream EBITDA



Note: 2014 Pro Forma for ASR transaction.

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

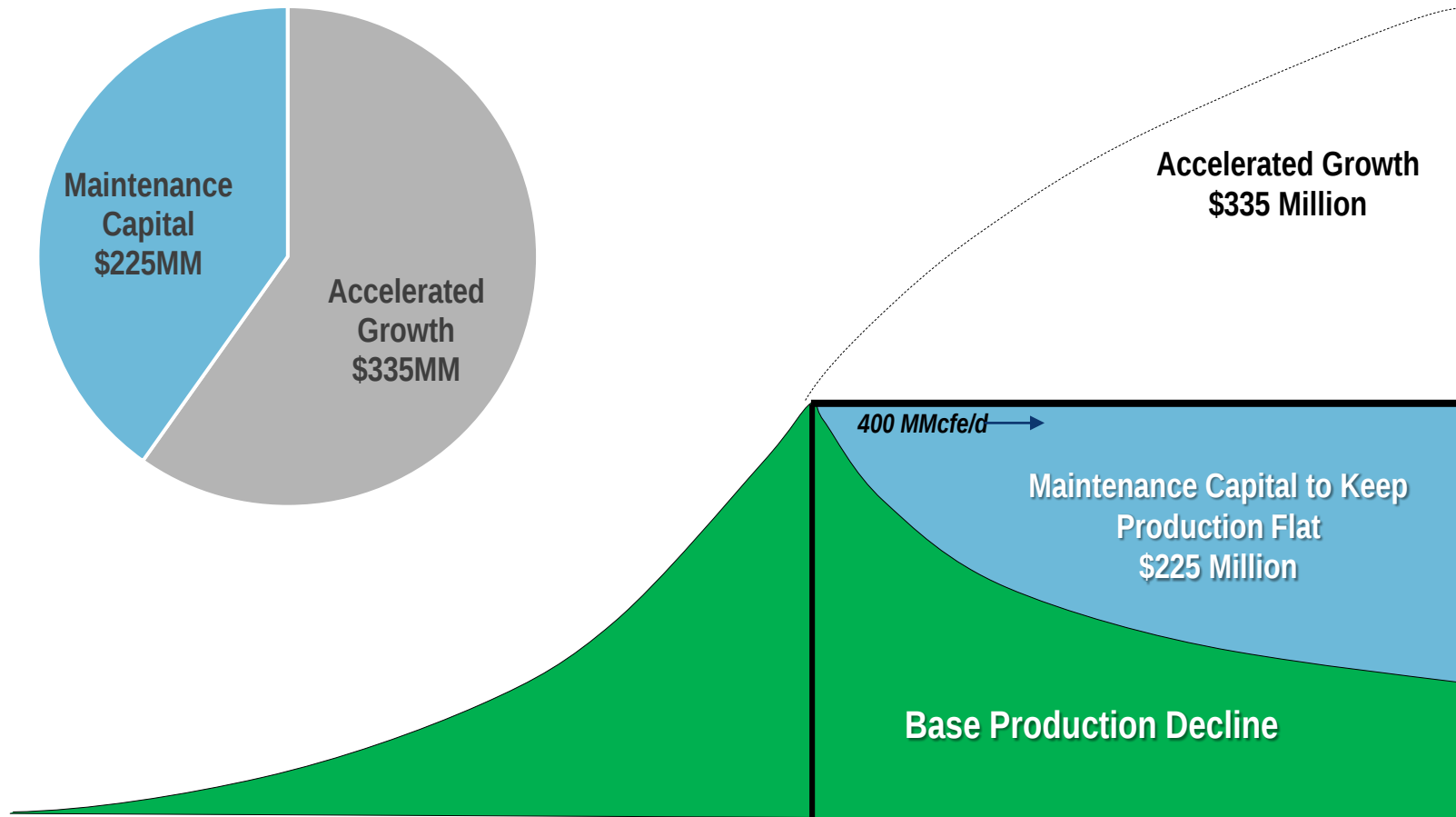
2. Consolidated midstream includes Rice Midstream Holdings and Rice Midstream Partners.

Published Guidance

Breaking Down 2015 D&C Capex: Investing in Growth

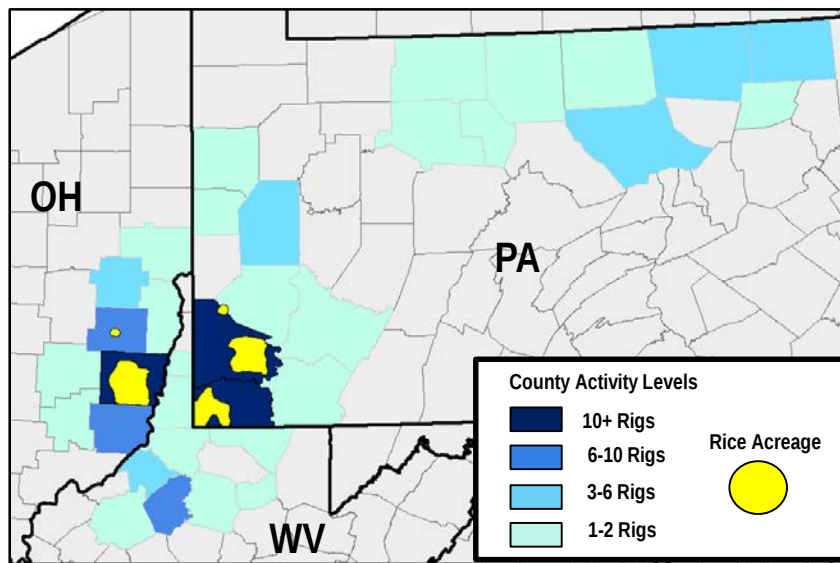
Minimal capital required to maintain flat YE14 production due to shallow production declines and rapid payback. In 2015, \$335 million of our D&C capital budget will fund accelerated growth.

2015 \$560 Million D&C Budget

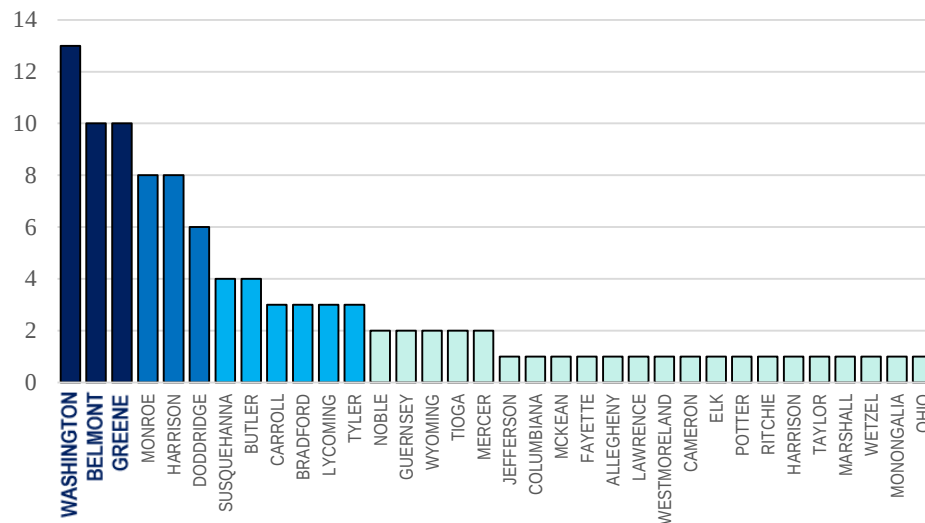


Industry Activity Underscores Rice's Core Position

Appalachia Rig Activity ⁽¹⁾



March 2015 Rig Counts By County



- In the wake of declining commodity price and downstream infrastructure constraints, Appalachia activity has migrated to the most economic counties
- We are the only operator with an acreage position in the top 3 counties (Washington, Greene, Belmont)
- 100% of our capital is invested in these 3 counties

RICE's Upstream & Midstream Assets are Centered within the Most Resilient Counties in Appalachia

Pennsylvania Assets

Strong Execution Drives Consistent Results

Highlights

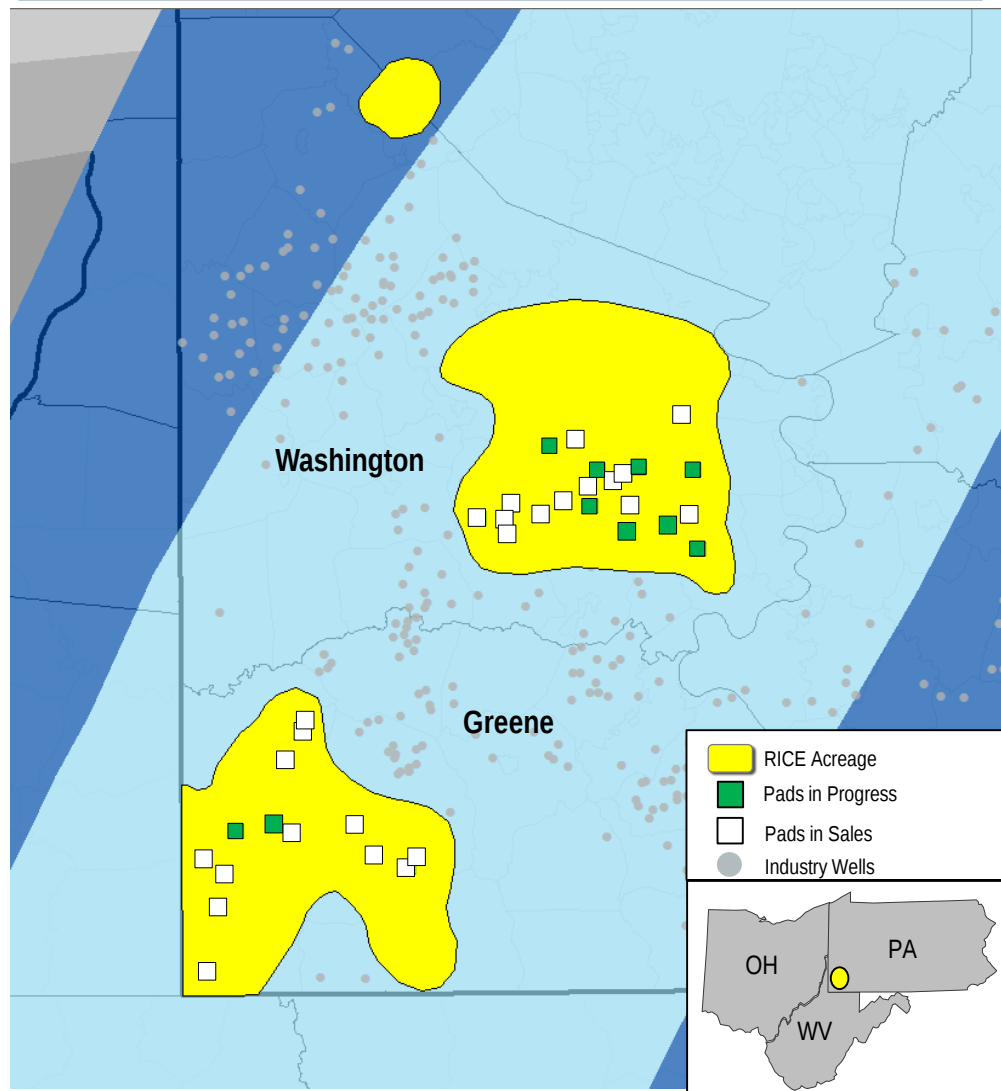
- Concentrated core Marcellus assets in southwestern PA
 - 89,000 net acres, 100% operated, ~90% WI avg.
 - 83 net Marcellus wells producing at 1Q15
 - Avg. 1Q15 production ~374 MMcfe/d
 - 495 net undeveloped Marcellus locations⁽¹⁾
- In April, turned 9 gross (8 net) wells to sales
- Deep inventory of low-risk, low-breakeven Marcellus
 - 10% IRR at \$1.96/Mcf realized price (\$2.60 NYMEX)
 - Multiple outlets (TCO, TETCO, DOM) with FT to premium markets (Gulf Coast, Midwest, Canada)
- Upside potential – PA Utica (1 well in progress) and Geneseo (3 producing wells, 382 net locations⁽¹⁾)

Marcellus Well Results To Date

Period	Wells Turned To Sales	Avg. Lateral Length (Ft)	Flow Rates (MMcf/d) ⁽²⁾			D&C (\$/Ft)
			0-90	91-180	181-360	
2010-2011	6	3,281	5.7	6.0	4.4	\$ 2,341
2012	9	5,731	9.2	10.0	6.8	\$ 1,584
2013	22	6,286	11.2	10.6	7.6	\$ 1,442
2014	41	7,282	10.6	10.0	6.3	\$ 1,235
1Q 2015	8	6,225	NA	NA	NA	\$ 1,294
Total	86	6,488	10.5	9.9	6.8	\$ 1,407

* Flow Rates based on wells with available history

Marcellus Development Map

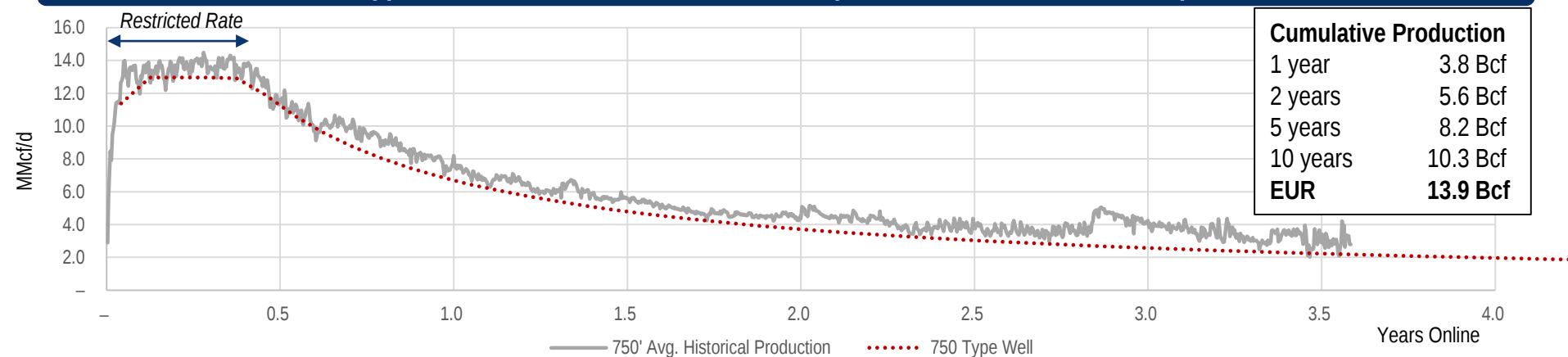


Consistent, Low Risk, Repeatable Results

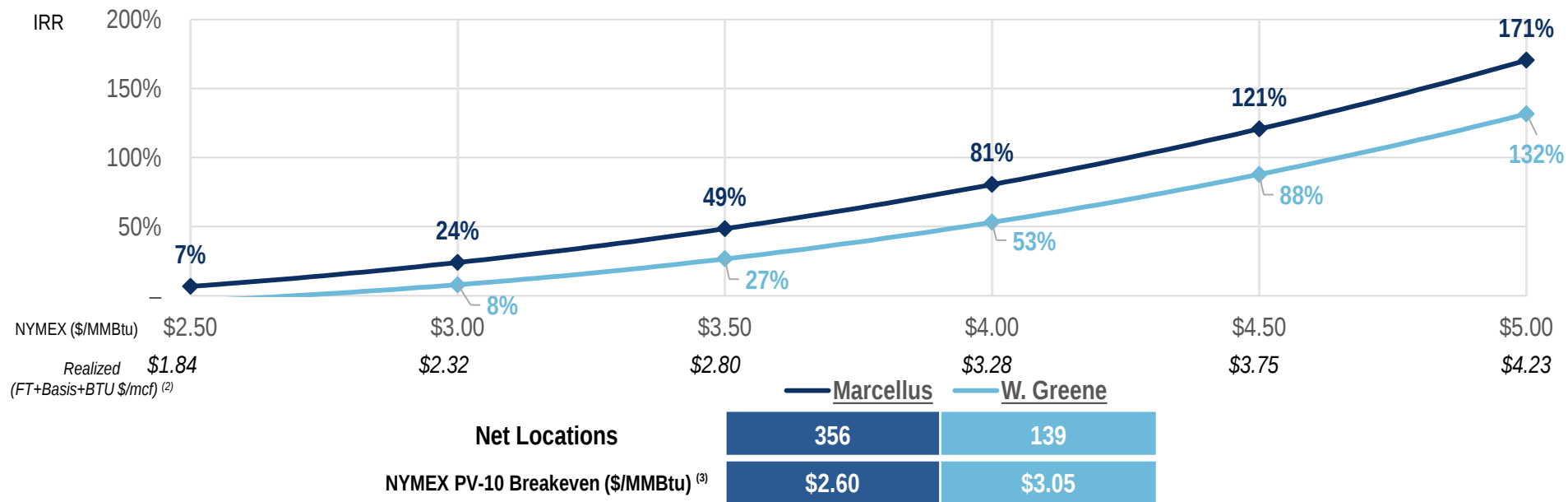
1. Net locations as of 12/31/14.
2. Based on production data as of May 1, 2015.

Marcellus Single Well Economics

Type Well Versus Historical Production (Normalized for 7,000' Lateral) ⁽¹⁾



Marcellus – IRR Sensitivity



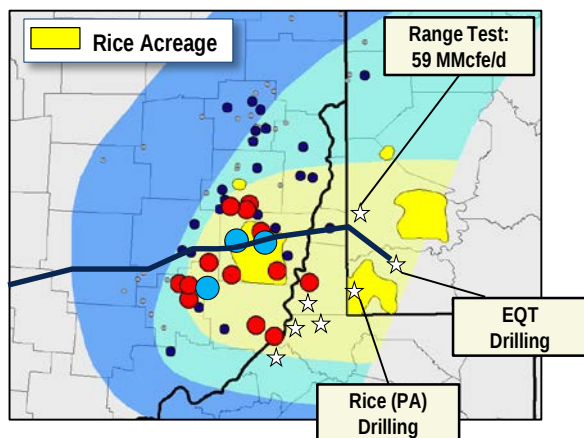
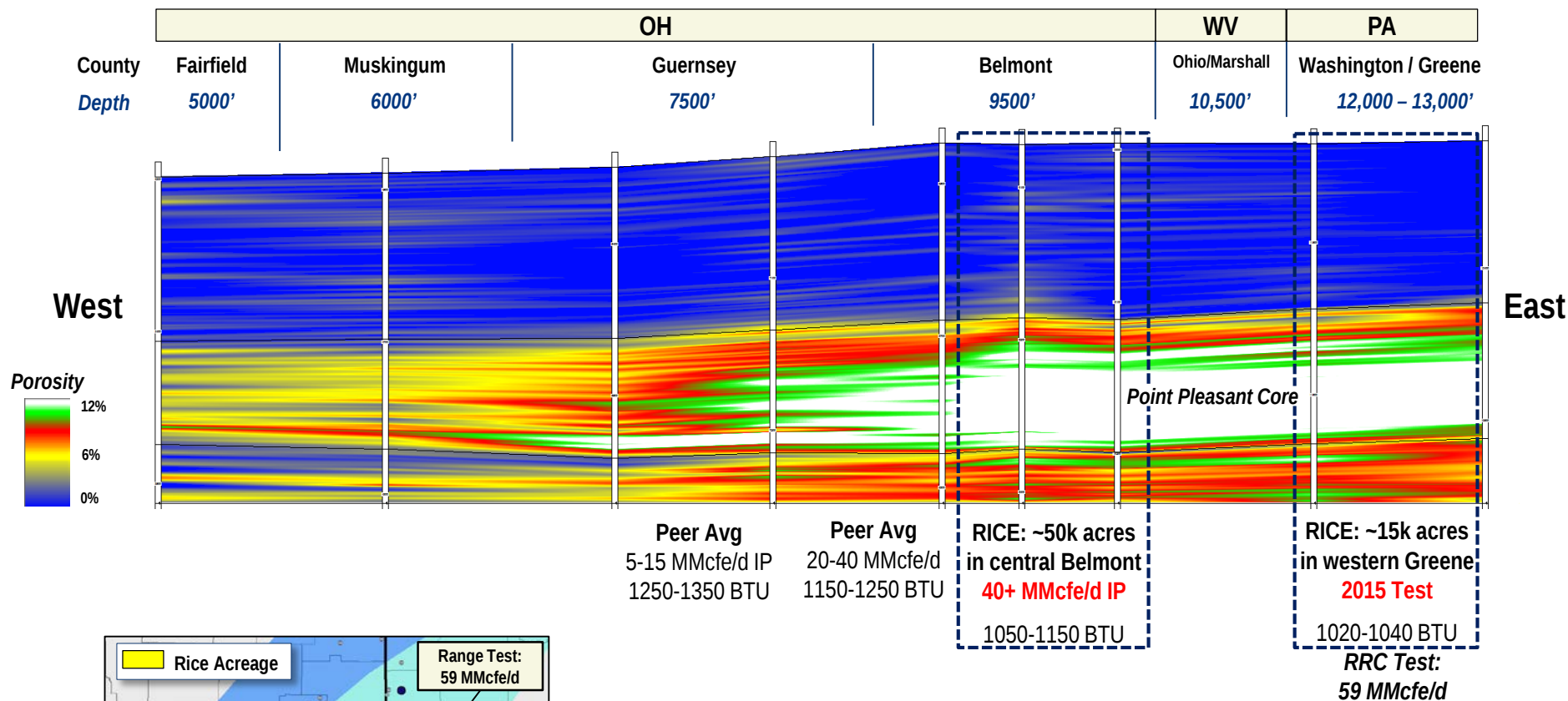
Note: See appendix for summary of assumptions used to generate single well IRRs.

1. Excludes production from 500' inter-well spaced wells. Excludes six 750' spaced wells; five due to suboptimal spacing to offset producing wells and one well excluded because majority of lateral was drilling in suboptimal zone (2nd well in Company history).

2. Basis assumption = 9% of NYMEX, Firm Transportation cost ("FT") assumption = \$0.52/MMBtu and Heat content uplift ("BTU") assumption = 1050 MMBtu/Mcf. Marcellus heat content = 1050, W. Greene = 1090.

3. See appendix for a detailed explanation of adjusted midstream fees. Marcellus 750' economics assume E&P is burdened by 50% of the gathering and compression fee (RICE owns a 50% LP interest in RMP and owns 100% of the IDRs). W. Greene economics assume E&P is burdened by 100% of the gathering and compression fee (RICE acquired W. Greene assets which were previously dedicated to a third party).

Deep Utica Potential in Pennsylvania



- Porosity in southeast OH extends into southwest PA
 - Belmont → Washington
 - Monroe → Greene
- Thick, high pressure and high porosity Utica section in southwest PA at depths between 12,000-13,000' TVD
 - Industry tests underway in SW PA from multiple operators
- RICE is drilling our first PA Utica test well and expect to turn it to sales in late 2015
 - To be located on our recently acquired acreage in western Greene County

Ohio Assets

Utica: Dry-Gas Core Established, Significant Growth Ahead

Operational Highlights

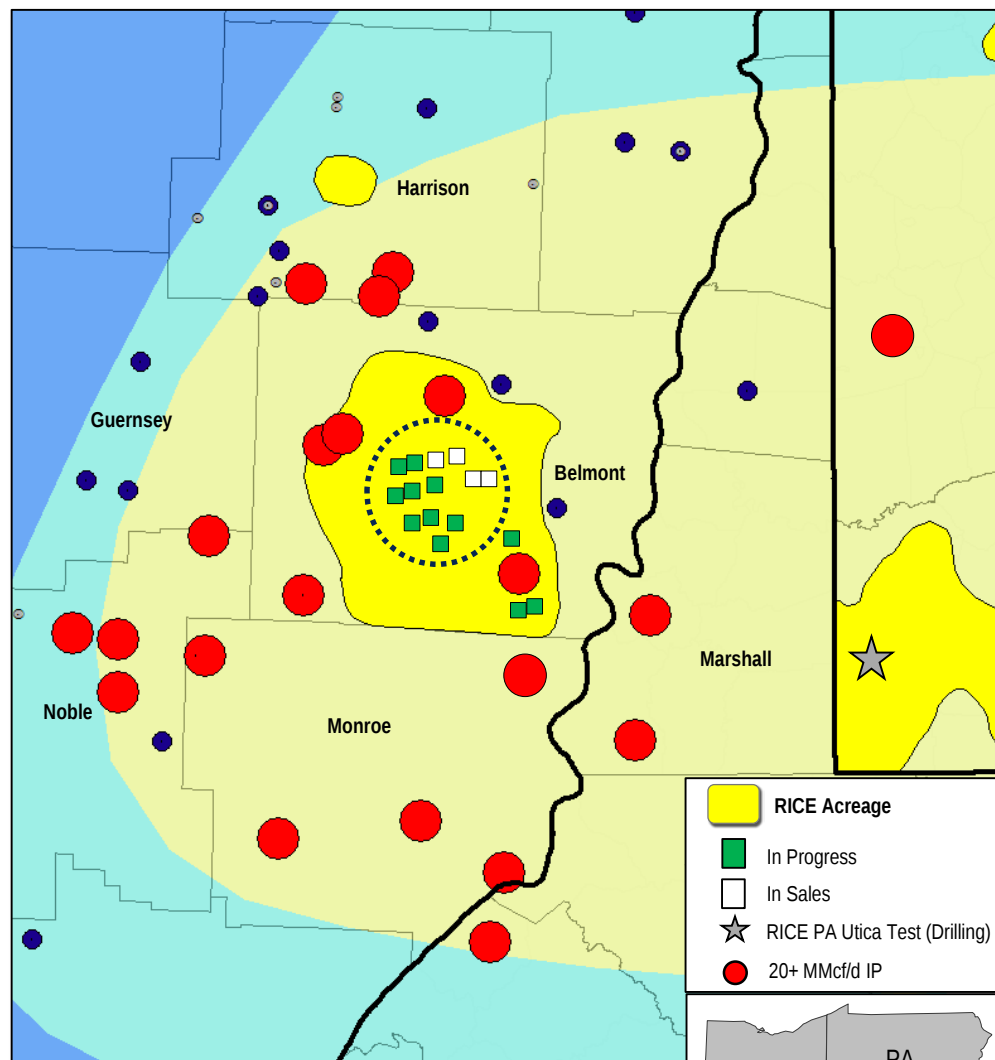
- Concentrated core Utica assets in southeastern OH
 - 57,000 net acres, 98% in Belmont County (~75% dry gas)
 - RICE 62% operated and 43% non-operated avg. WI in strategic JV with GPOR⁽¹⁾
 - 5 operated wells (3 net) and 20 non-operated (5 net) producing into sales through 1Q15
 - 356 net undeveloped Utica locations in Belmont County⁽²⁾
- In April, turned 3 gross (1 net) wells to sales
- Rice's peer-leading results underscore shale quality, our technical competency and low-breakeven potential
 - 1st 5 operated wells producing ~85 MMcf/d gross; expect each to produce 5-8 Bcf/well in first year⁽³⁾
 - 10% IRR at \$1.79 realized price (\$2.35 NYMEX)

Utica Well Results To Date

Period	Wells Turned To Sales	Avg. Lateral Length (Ft)	Flow Rates (MMcf/d) ⁽⁴⁾			D&C (\$/Ft)
			0-90	91-180	181-360	
2Q 2014	1	6,957	14.0	14.2	NA	\$ 3,316
3Q 2014	2	9,000	14.5	15.9	NA	\$ 2,000
4Q 2014	-	NA	NA	NA	NA	NA
1Q 2015	2	8,879	NA	NA	NA	\$ 1,837
Total	5	8,543	14.3	15.3	NA	\$ 2,198

* Flow Rates based on wells with available history

Utica Development Map

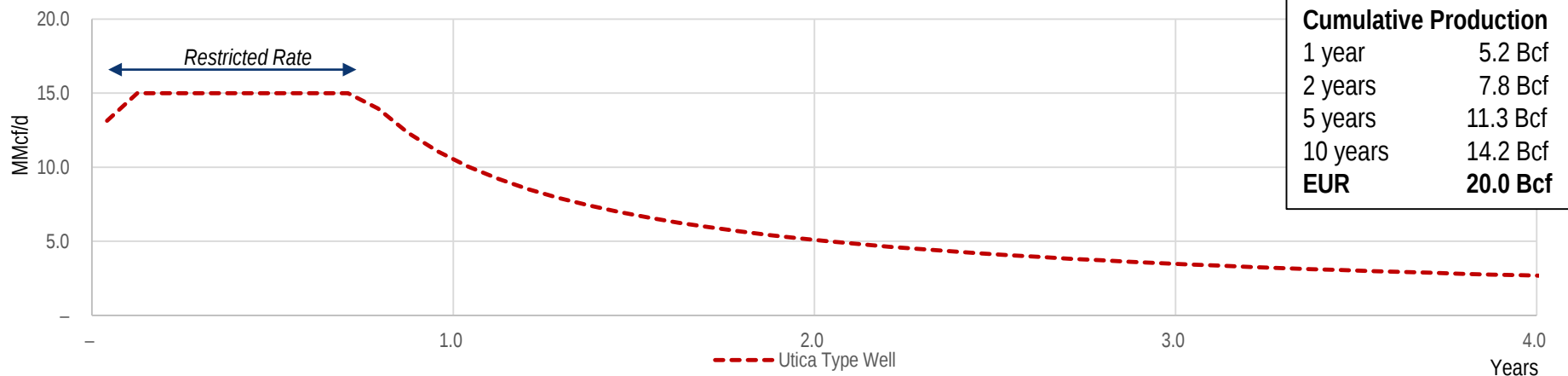


Early, but Consistent and Prolific Development Leads to Predictable Results

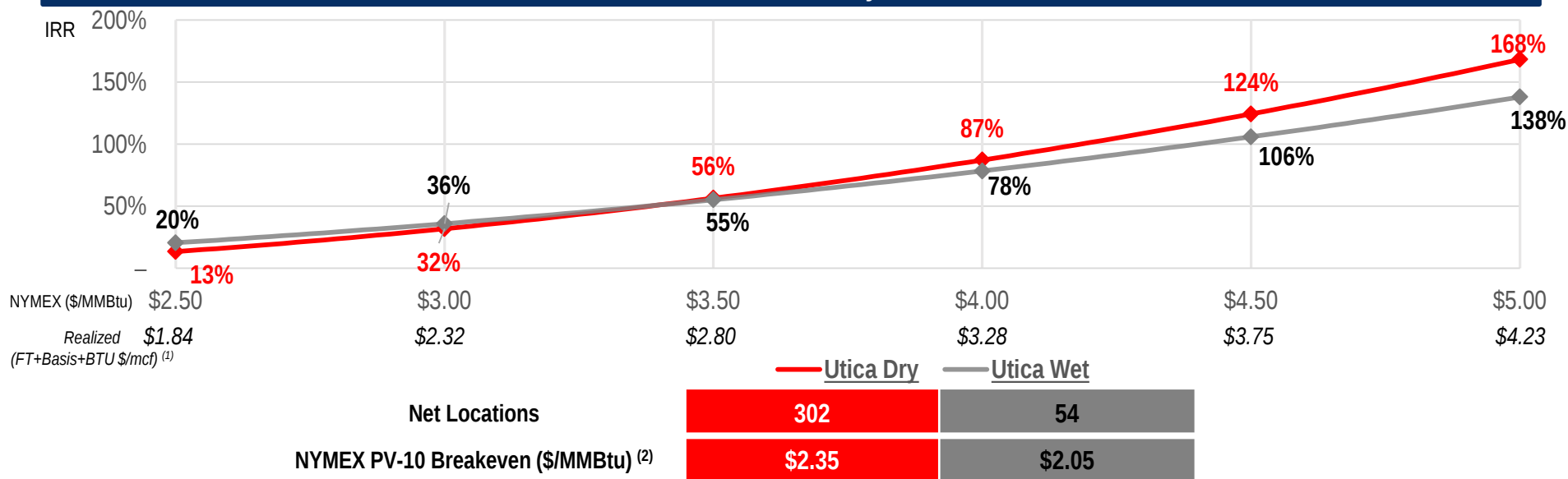
- Assumes RICE + GPOR collectively have a 90% working interest in a given unit.
- Net locations as of 12/31/14.
- As of May 1, 2015.
- Based on production data as of May 1, 2015.

Utica Single Well Economics

Utica Dry Type Well Curve



IRR Sensitivity



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

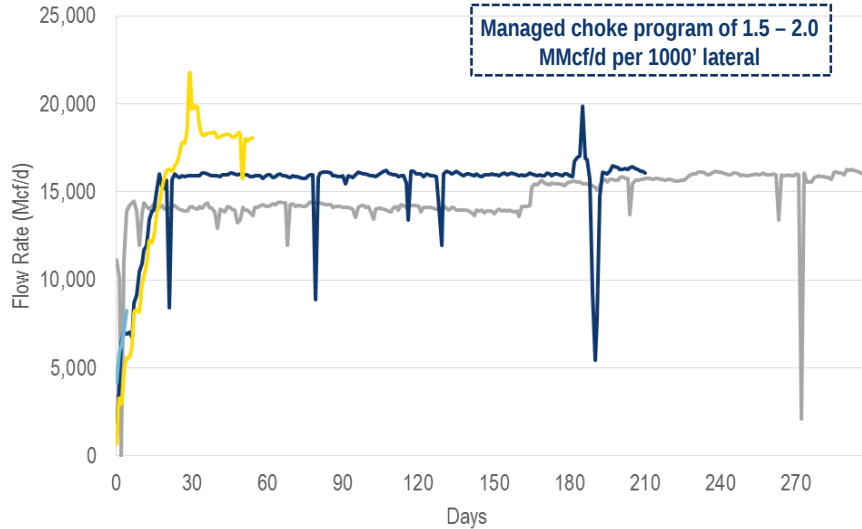
1. Basis assumption = 9% of NYMEX, Firm Transportation cost ("FT") assumption = \$0.52/MMBtu and Heat content uplift ("BTU") assumption = 1080 MMBTU/Mcf.

2. See appendix for a detailed explanation of adjusted midstream fees. Utica Dry 750' economics assume E&P is not burdened by gathering and compression fee (RICE owns 100% of RICE's OH midstream assets). Utica Wet 750' economics assume E&P is burdened by 100% of the gathering and compression fees (RICE is currently in negotiations to dedicate its wet gas Utica acreage to a third party). Utica Wet 750' economics assume RICE pays a gathering and compression fee consistent with the fee RICE pays RICE OH midstream for gathering and compression. RICE is currently negotiating an agreement with a third party which may change single well economics. Utica wet economics assume \$40/bbl for NGLs.

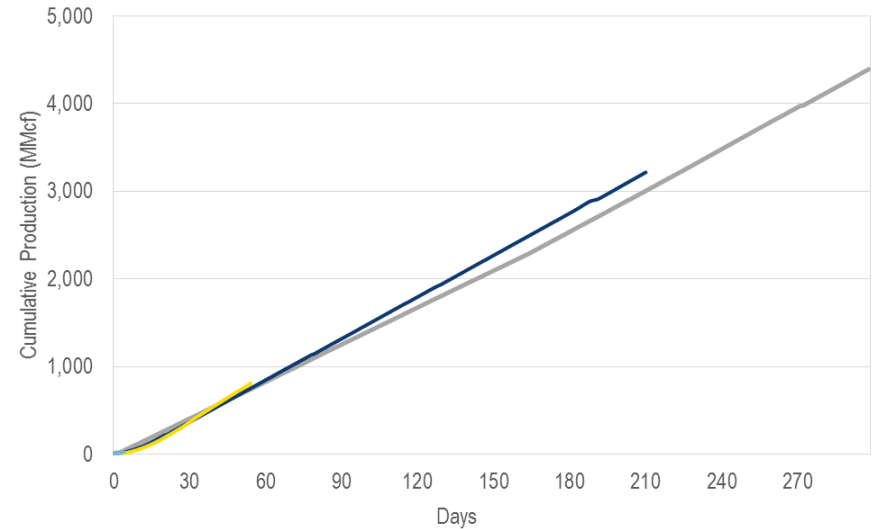
Utica: Demonstrating Consistency & Repeatability

Wells are highly prolific and consistent in terms of production and pressure profiles

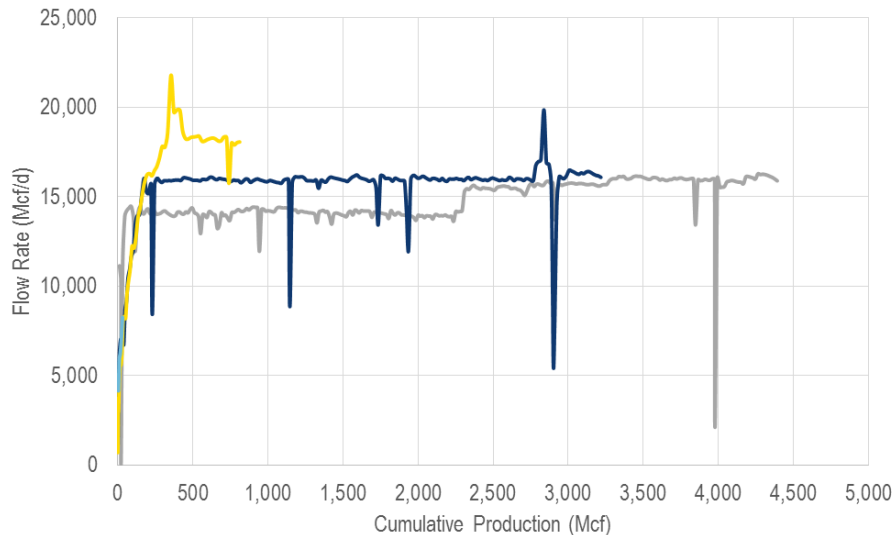
Rate vs Time



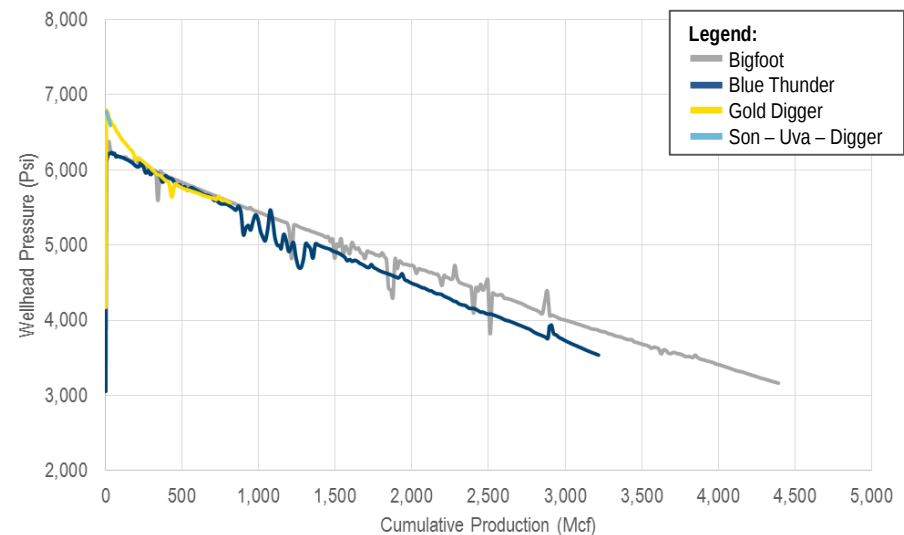
Cumulative Production vs Time



Rate vs Cumulative Production

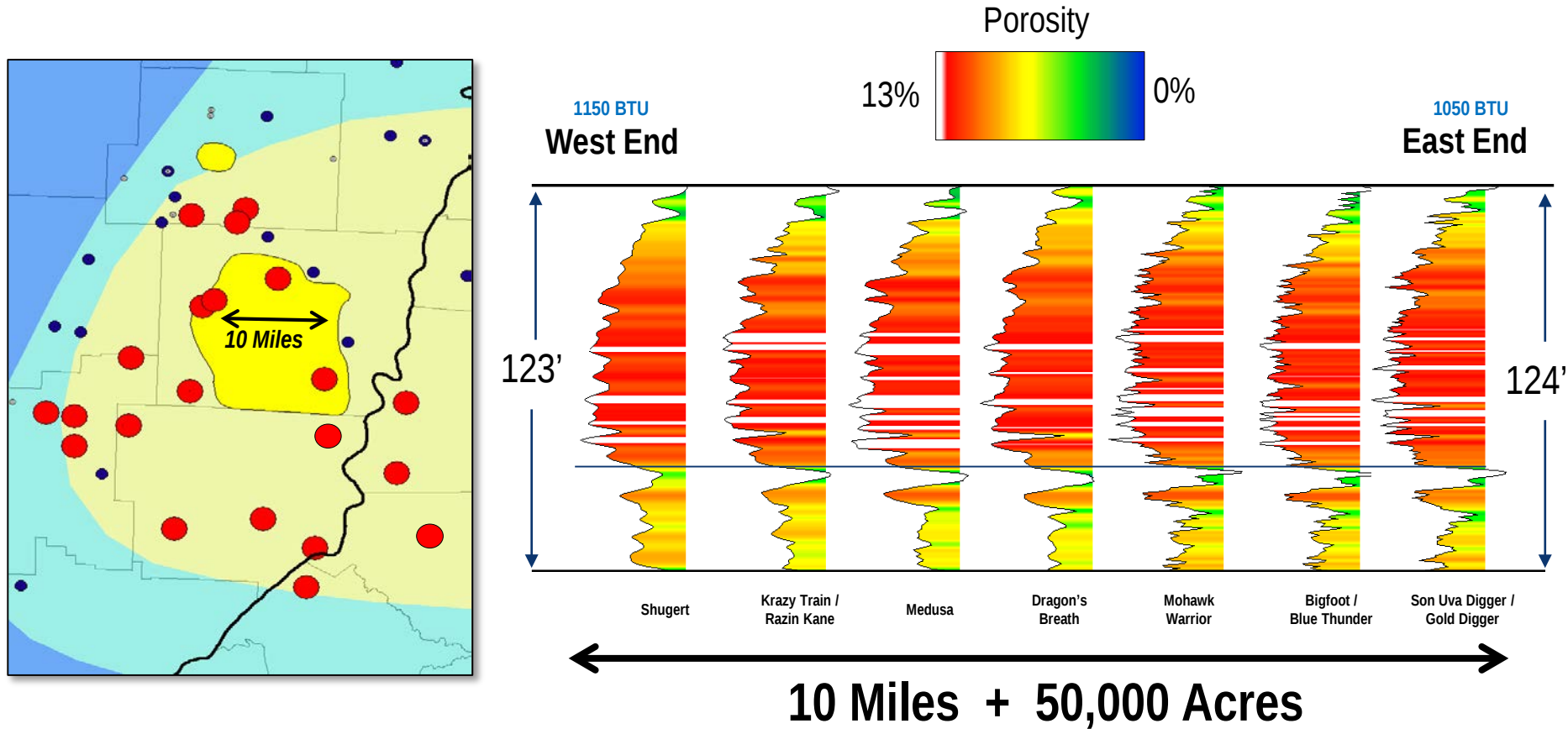


Wellhead Pressure vs Cumulative Production



Confirmed World Class Shale Across Entire Position

Focused acreage concentration allows for quick delineation and repeatable results. RICE has no stepouts.



100% of our Utica Capital Is Deployed Into the Core

Midstream Assets

Strategic Midstream Assets in Appalachia

Overview

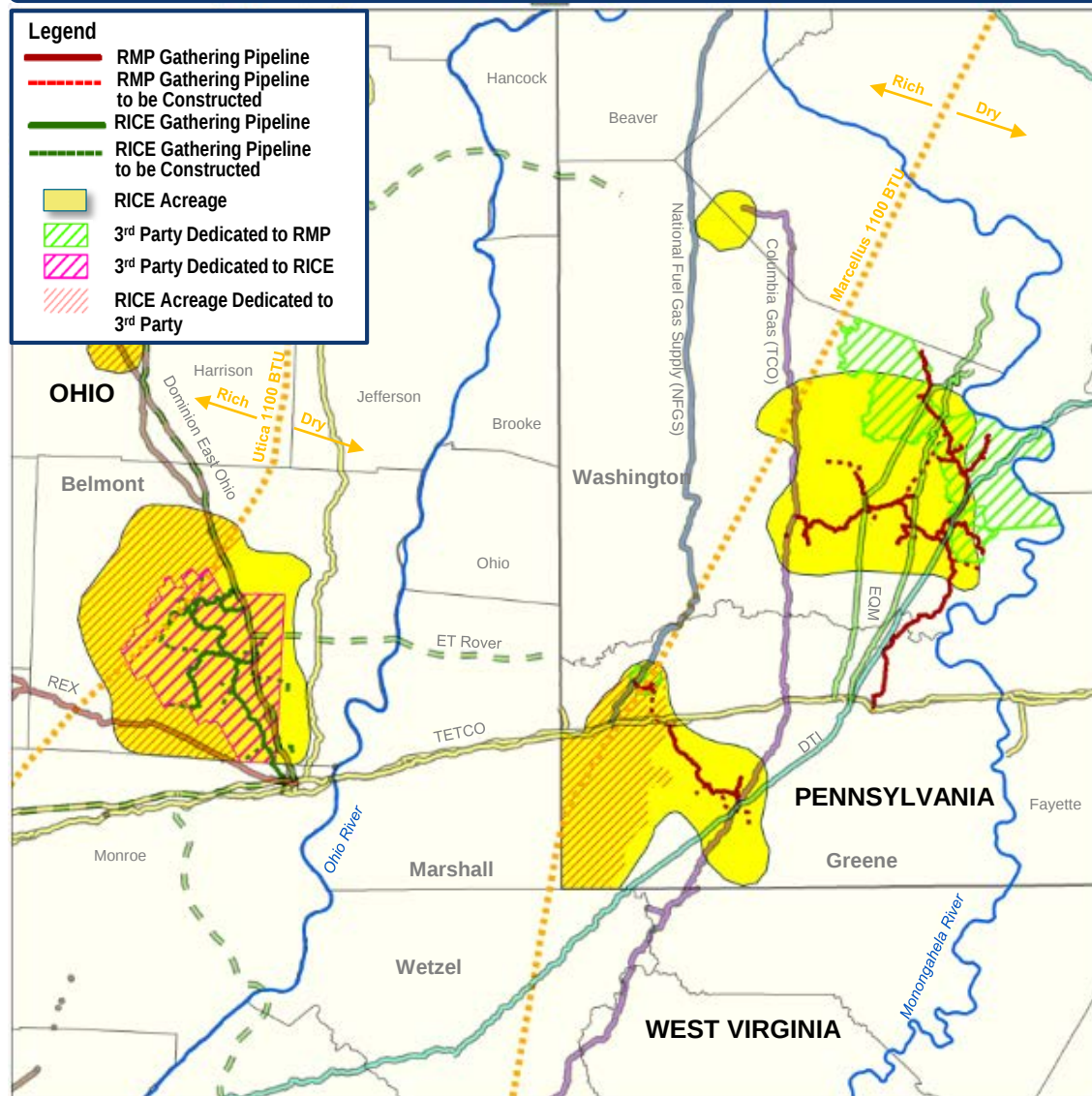
- Complete build-out of infrastructure by YE 2015
 - 6.7 MMDth/d gathering capacity
 - ~26 MMGPD water capacity
- Build-out of 1.5 MMDth/d compression capacity complete by early 2016
- Concentrated acreage
 - Substantially all of RICE's drilling locations will be within 2 miles of gathering pipeline by YE2015⁽¹⁾
- Multiple long-haul takeaway options
 - Provides producers with multiple downstream markets

System Information

	12/31/14 Dedicated Gross Acreage	1Q 2015 Throughput (MDth/d)	2015E EBITDA (\$MM)	2015E Capex (\$MM)
RMP	86,000	557	\$ 55 – 60	\$ 180
Retained Midstream	57,000	111	\$ 35 – 40	\$ 210
Total	143,000	668	\$ 90 – 100	\$ 390

1. Other than RICE acreage dedicated to 3rd parties.

SYSTEM MAP



Build-out Substantially Complete by YE 2015

Rice Midstream Partners – MLP Overview

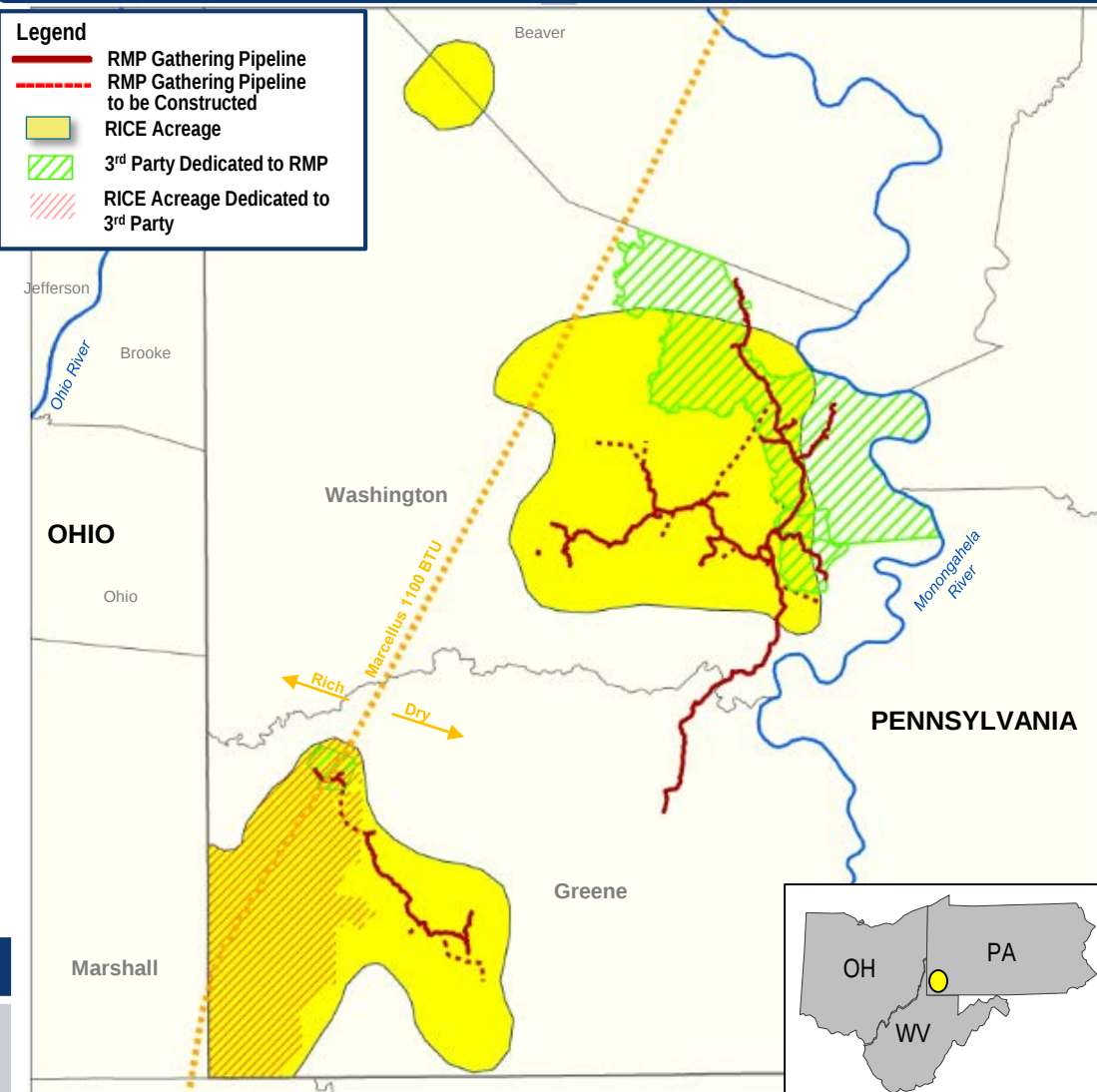
Marcellus Gathering and Compression

- Initial assets: PA gas gathering system of 4.1 MMDth/d capacity by YE15
- 1Q 2015 throughput of 557 MDth/d
 - 11% 3rd Party
- Gathering throughput driven by SW PA technical leaders
 - ~85% of 2015E estimated throughput from RICE operated volumes, ~15% from 3rd party, primarily EQT
- RMP will spend \$90MM to install compression in 2015 that will start generating revenue in 2016
 - Completed the addition of compression capacity for third party volumes in 1Q15
 - Installing compression for RICE in 2H 2015
- RMP will spend \$85MM to build ~30 miles of gathering pipeline in 2015
- Substantially all of RICE's drilling locations will be within 2 miles of gathering pipeline by YE 2015

Gathering System Information

	12/31/14 Dedicated Gross Acreage	1Q 2015 Throughput (MDth/d)	2015E EBITDA (\$MM) ⁽¹⁾	2015E Capex (\$MM)
PA Gathering	86,000	557	\$ 55 – 60	\$ 180

SYSTEM MAP



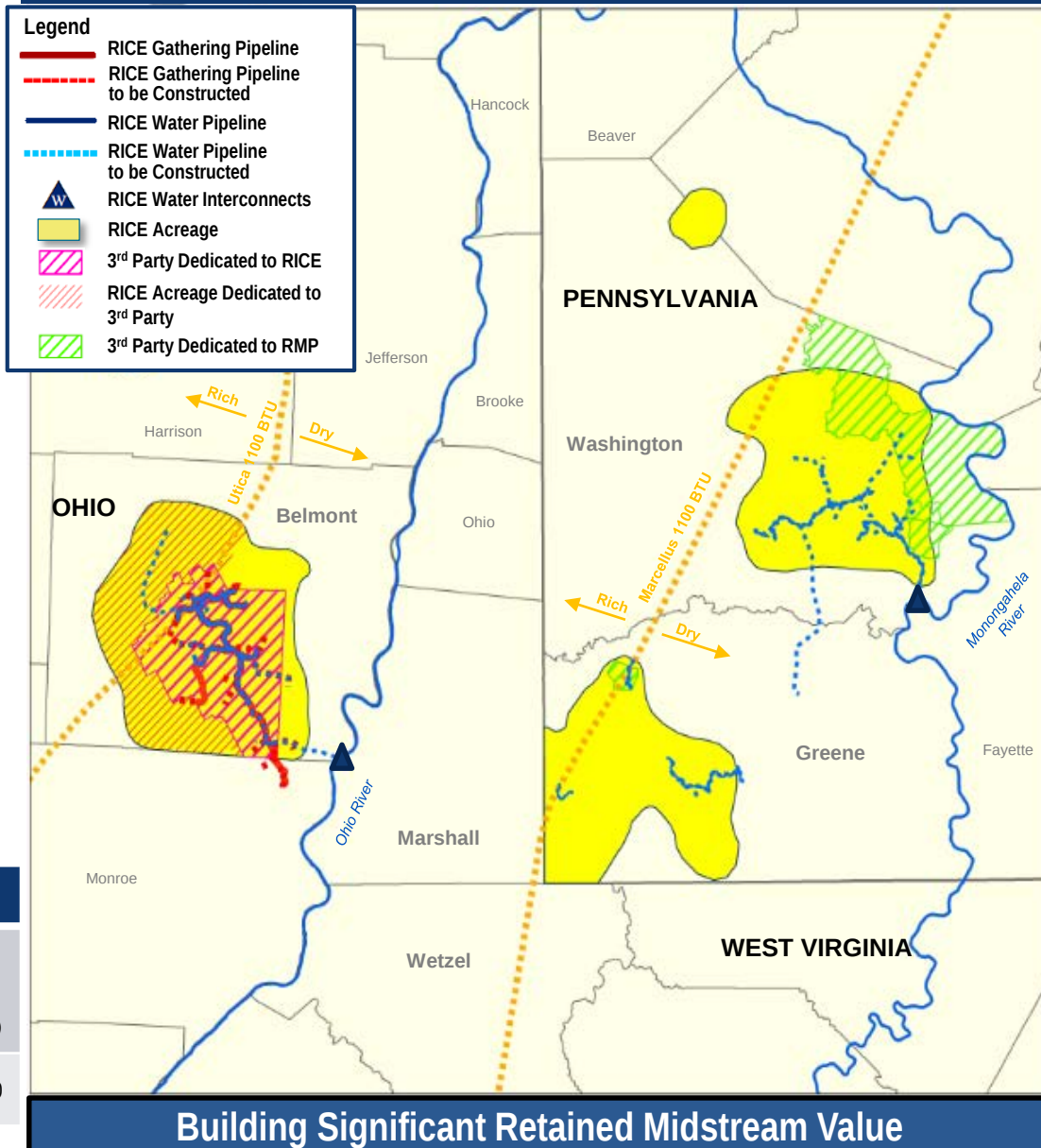
**Concentrated, Prolific Position to
Drive Targeted 20% Distribution Growth**

RICE Midstream Holdings – Retained Midstream

Overview

- Assets include OH gas gathering and PA/OH water sourcing and distribution
- OH Gathering 1Q 2015 throughput of 111 MDth/d
- Gathering throughput driven by SE OH technical leaders
 - ~80% of 2015E estimated throughput from RICE operated volumes, ~20% from GPOR
- OH gathering system and PA and OH water systems will be attractive drop-down candidates for RMP (RMP has a ROFO on RICE's retained midstream systems)

Overview of Assets



Gathering System Information

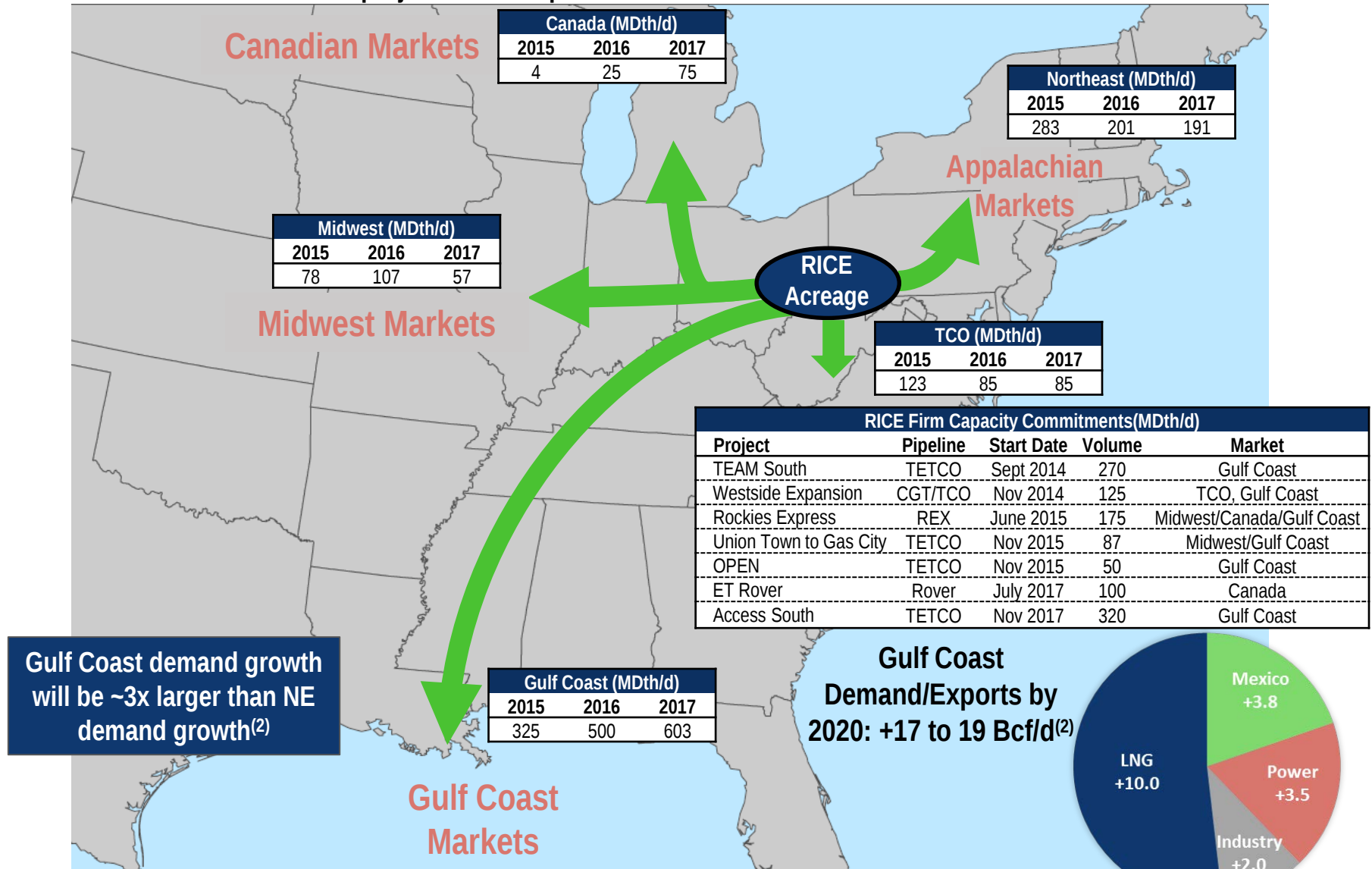
	12/31/14 Dedicated Gross Acreage	1Q 2015 Throughput (MDth/d)	2015E EBITDA (\$MM) ⁽¹⁾	2015E Capex (\$MM) ⁽¹⁾
Retained Midstream	57,000	111	\$ 35 – 40	\$ 210

1. Calculations include water and gathering throughput in EBITDA and Capex.

Finance and Marketing

Diverse Market Exposure

FT portfolio includes 1.3 MMDth/d (1.2 Bcf/d) of firm capacity to premium North American markets, including recently added 320 MDth/d on TETCO's Access South project with firm path to the Gulf Coast and estimated in-service date of November 2017⁽¹⁾.

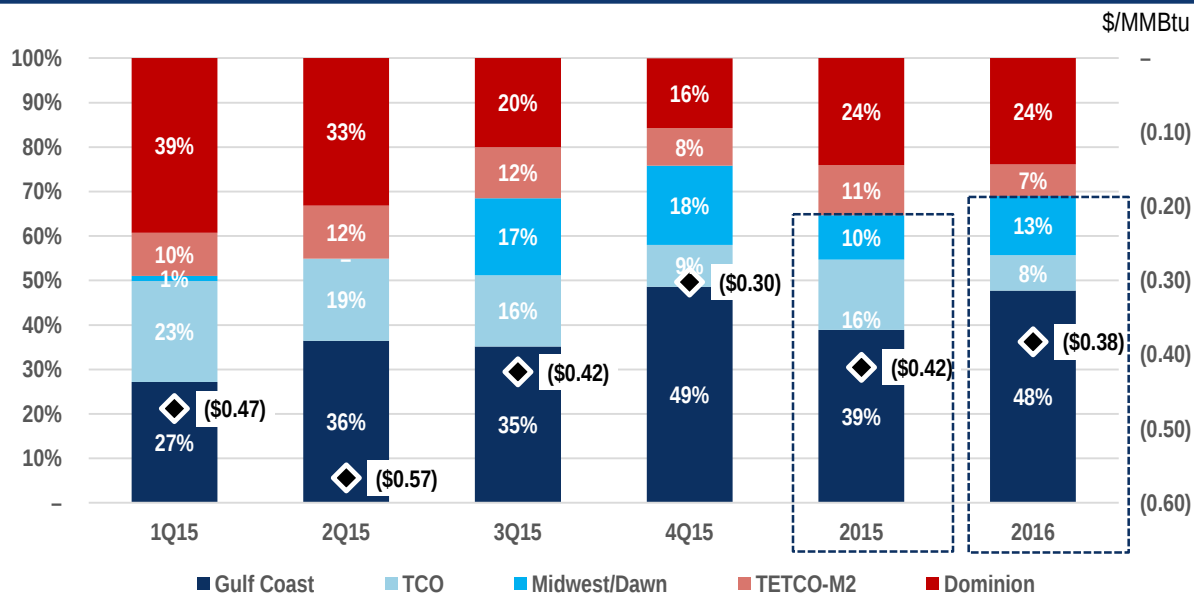


1. Conversion of Dth to Mcf assumes 1,050 Btu factor.
2. Source: Company Filings, TPH Estimates

Basis Exposure and Realized Pricing

Basis Exposure and Basis Differential

- Expect Appalachian basis exposure (M2 + DOM) to decrease throughout the year as firm transportation projects come online: REX (July 2015) and TETCO Open (November 2015)
- \$0.42/MMBtu basis differential in 2015 (~15% of Henry Hub)
- Firm transportation covers 100% of 2015 production volumes



NYMEX Henry Hub Strip (\$/MMBTU)⁽¹⁾

Plus/Less: Average Basis Impact

Less: Firm Transportation Fuel & Variables

Plus: BTU Uplift (MMBtu/Mcf)

Pre-Hedge Realized Price (\$/Mcf)

Plus: Realized Hedging Gain/Loss (\$/Mcf)

Post Hedged Realized Price (\$/Mcf)

Plus: Firm Transportation Sales, Net (\$/Mcf)

Adjusted Post-Hedge Realized Price (\$/Mcf)

FT Demand Expense

FT Expense (Fuel & Variables + Demand)

FT Expense + Basis + BTU Uplift

	1Q15	2Q15	3Q15	4Q15	Full Year 2015	Full Year 2016
NYMEX Henry Hub Strip (\$/MMBTU) ⁽¹⁾	\$2.87	\$2.54	\$2.65	\$2.85	\$2.73	\$3.06
Plus/Less: Average Basis Impact	(0.47)	(0.57)	(0.42)	(0.30)	(0.42)	(0.38)
Less: Firm Transportation Fuel & Variables	(0.09)	(0.14)	(0.16)	(0.18)	(0.16)	(0.17)
Plus: BTU Uplift (MMBtu/Mcf)	0.11	0.09	0.10	0.12	0.11	0.13
Pre-Hedge Realized Price (\$/Mcf)	\$2.42	\$1.92	\$2.17	\$2.49	\$2.26	\$2.64
Plus: Realized Hedging Gain/Loss (\$/Mcf)	0.70	1.11	1.05	0.95	0.98	0.39
Post Hedged Realized Price (\$/Mcf)	\$3.12	\$3.03	\$3.22	\$3.44	\$3.24	\$3.03
Plus: Firm Transportation Sales, Net (\$/Mcf)	0.08	—	—	—	—	—
Adjusted Post-Hedge Realized Price (\$/Mcf)	\$3.20	\$3.03	\$3.22	\$3.44	\$3.24	\$3.03
FT Demand Expense	(0.33)	(0.29)	(0.41)	(0.43)	(0.37)	(0.41)
FT Expense (Fuel & Variables + Demand)	(0.42)	(0.43)	(0.57)	(0.61)	(0.54)	(0.58)
FT Expense + Basis + BTU Uplift	(0.78)	(0.90)	(0.89)	(0.79)	(0.85)	(0.84)

1. Strip as of 4/23/15.

Hedging Summary

- RICE's gas will be marketed into 4 areas
 - (1) Appalachia (M2, Dominion)
 - (2) TCO
 - (3) Gulf Coast (ELA, M1)
 - (4) Midwest (Chicago, Dawn)
- We have ~80% of our 2015 Appalachian basis exposure hedged at a weighted average floor of \$2.79/MMBtu
- Our Gulf Coast firm transportation contracts take 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 & Basis Summary

	Rem. 2015	2016	2017
Hedged M2 / Dominion Volumes (BBtu/d)	140	92	10
Wtd Avg Floor Price (\$/MMBtu)	\$2.79	\$2.86	\$2.63
% of Estimated Production	38%	30%	42%
% of Basis Hedged	77%	n.a.	n.a.
Hedged TCO Volumes (BBtu/d)	73	17	–
Wtd Avg Floor Price (\$/MMBtu)	\$3.45	\$3.53	–
% of Estimated Production	16%	8%	6%
% of Basis Hedged	96%	n.a.	n.a.
Hedged Gulf Coast Volumes (BBtu/d)	215	162	106
Wtd Avg Floor Price (\$/MMBtu)	\$3.94	\$3.83	\$3.47
% of Estimated Production	40%	46%	41%
% of Basis Hedged	57%	n.a.	n.a.
Hedged Chicago/Dawn Volumes (BBtu/d)	3	34	14
Wtd Avg Floor Price (\$/MMBtu)	–	\$3.94	\$3.64
% of Estimated Production	6%	16%	12%
% of Basis Hedged	10%	43%	25%
Total Volumes (BBtu/d)	432	305	130
Wtd Avg Floor Price (\$/MMBtu)	\$3.46	\$3.54	\$3.42
% Hedged	83%	n.a.	n.a.

~83% of remaining 2015 production hedged at weighted average floor of \$3.46/MMBtu
 Less than 10% of 2015 production is unhedged and exposed to M2 and Dominion South

RICE Hedging Detail

- We employ financial instruments (primarily swaps & costless collars) to mitigate commodity price risk
 - Assures base level of cash flow to reinvest in growth
- Target hedging ~50% of forecasted production up to two years out
- Add incremental hedges opportunistically beyond two years

FIXED PRICE HEDGES

All-In Fixed Price Derivatives	Rem. 2015	2016	2017
<u>NYMEX Natural Gas Swaps</u>			
Volume Hedged (BBtu/d)	178	274	80
Wtd. Avg. Swap Price (\$/MMbtu)	\$4.08	\$3.95	\$4.01
<u>NYMEX Natural Gas Collars</u>			
Volume Hedged (BBtu/d)	144	–	50
Wtd. Avg. Collar Price (\$/MMbtu)	\$4.65	–	\$3.78
Wtd. Avg. Floor Price (\$/MMbtu)	\$3.96	–	\$3.00
<u>Total NYMEX Price Derivatives</u>			
NYMEX Volume Hedged (BBtu/d)	323	274	130
Swap & Collar Floor (\$/MMbtu)	\$4.03	\$3.95	\$3.62
<u>Dominion Natural Gas Swaps</u>			
Volume Hedged (BBtu/d)	72	31	–
Wtd. Avg. Swap Price (\$/MMbtu)	\$2.50	\$2.62	–
<u>TCO Natural Gas Swaps</u>			
Volume Hedged (BBtu/d)	38	–	–
Wtd. Avg. Swap Price (\$/MMbtu)	\$3.30	–	–
<u>Total Fixed Price Derivatives</u>			
NYMEX Volume Hedged (BBtu/d)	432	305	130
Swap & Collar Floor (\$/MMbtu)	\$3.71	\$3.82	\$3.62

BASIS HEDGES

Basis Contract Derivatives	Rem. 2015	2016	2017
<u>TCO Basis Swaps</u>			
Volume Hedged (BBtu/d)	36	17	–
Wtd. Avg. Swap Price (\$/MMbtu)	(\$0.42)	(\$0.42)	–
<u>DOM Basis Swaps</u>			
Volume Hedged (BBtu/d)	17	30	10
Wtd. Avg. Swap Price (\$/MMbtu)	(\$1.12)	(\$1.08)	(\$0.99)
<u>M2 Basis Swaps</u>			
Volume Hedged (BBtu/d)	27	10	–
Wtd. Avg. Swap Price (\$/MMbtu)	(\$0.94)	(\$1.08)	–
<u>ELA Basis Swaps</u>			
Volume Hedged (BBtu/d)	30	10	–
Wtd. Avg. Swap Price (\$/MMbtu)	(\$0.13)	(\$0.12)	–
<u>MichCon Basis Swaps</u>			
Volume Hedged (BBtu/d)	1	4	4
Wtd. Avg. Swap Price (\$/MMbtu)	(\$0.04)	(\$0.04)	(\$0.04)
<u>Chicago Basis Swaps</u>			
Volume Hedged (BBtu/d)	–	20	–
Wtd. Avg. Swap Price (\$/MMbtu)	–	(\$0.04)	–
<u>ANR SE Basis Swaps</u>			
Volume Hedged (BBtu/d)	–	15	–
Wtd. Avg. Swap Price (\$/MMbtu)	–	(\$0.13)	–
Physical Triggered Basis	Rem. 2015	2016	2017
<u>Appalachian Fixed Basis (Physical)</u>			
Volume Hedged (BBtu/d)	25	21	–
Wtd. Avg. Swap Price (\$/MMbtu)	(\$0.79)	(\$0.79)	–
<u>MichCon Fixed Basis (Physical)</u>			
Volume Hedged (BBtu/d)	2	10	10
Wtd. Avg. Swap Price (\$/MMbtu)	\$0.05	\$0.05	\$0.05
<u>Gulf Coast Fixed Basis (Physical)</u>			
Volume Hedged (BBtu/d)	81	100	100
Wtd. Avg. Swap Price (\$/MMbtu)	(\$0.17)	(\$0.17)	(\$0.17)

RICE Market Snapshot

Rice Energy Inc (NYSE: RICE)

\$ millions, except per share data, as of 06/01/15

Management Ownership	30%
Shares Outstanding (MM)	136
Price as of 06/01/2015	\$22.30
Market Capitalization	\$3,039
Cash ⁽¹⁾	\$340
Revolving credit facilities ⁽¹⁾	17
6.25% Senior notes due 2022	900
7.25% Senior notes due 2023	397
Enterprise Value	\$4,013
52 Week Price Range	
<i>High</i>	\$33.32
<i>Low</i>	\$16.57

Website: www.riceenergy.com

Investor Contact: Julie Danvers
Julie.Danvers@RiceEnergy.com

Rice Midstream Partners LP (NYSE: RMP)

\$ millions, except per share data, as of 06/01/15

Common Units	29
Subordinated Units	29
Total Units Outstanding	58
Price as of 06/01/2015	\$17.07
Market Capitalization	\$982
Cash ⁽¹⁾	9
Revolving credit facility ⁽¹⁾	—
Debt	—
Enterprise Value	\$973
Distribution / Unit	\$0.1875
Yield	4.39%
52 Week Price Range	
<i>High</i>	\$17.86
<i>Low</i>	\$13.16

RMP Units Owned	
% of RMP Units - Public	50%
% of RMP Units - RICE	50%
% of RMP IDRs - RICE	100%

Website: www.ricemidstream.com

Investor Contact: Julie Danvers
Julie.Danvers@RiceMidstream.com

1. As of March 31, 2015.

Why Invest in Rice?

100% of Leasehold in Core of Marcellus and Utica

Differentiated Technical Approach Has Led to Industry Leading Well Results

Owned and Operated Gathering and Water Midstream
Infrastructure Supports Our Upstream Operations

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

2015 RICE Guidance

E&P GUIDANCE ⁽¹⁾

Net Wells Spud	Guidance
Pennsylvania	39
Operated Utica ⁽²⁾	13
Non-operated Utica	9
Ohio ⁽²⁾	22
Total Net Wells Spud	61

Net Wells Turned to Sales	
Pennsylvania	26
Operated Utica ⁽²⁾	8
Non-operated Utica	2
Ohio ⁽²⁾	10
Total Net Wells Turned to Sales	36

Average Lateral Lengths of Net Wells IP (ft.)

Marcellus	7,100
Operated Utica ⁽²⁾	9,500
Non-operated Utica	7,200

Capital Expenditures

E&P	
Marcellus	\$ 340
Utica - Operated ⁽²⁾	\$ 155
Utica - Non-operated	\$ 65
Total Drilling & Completion	\$ 560
Leasehold	\$ 120

Total E&P Capex \$ 680

Retained Midstream

Ohio Midstream and Water Systems ⁽³⁾	\$ 210
Total Capital Expenditures⁽⁴⁾	\$ 890

Production	Guidance
Total Net Production (MMcfe/d) ⁽⁴⁾	470 490
% Natural gas	100 %
% Marcellus	78 %
% Operated	93 %

Revenue Deduct

Firm transportation fuel & variables ⁽⁴⁾	\$ (0.17)	\$ (0.16)
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Unit Cost (\$/Mcfe)

Lease operating expense	\$ (0.30)	\$ (0.27)
Gathering and compression	\$ (0.49)	\$ (0.44)
Firm transportation expense ⁽⁴⁾	\$ (0.37)	\$ (0.33)
Production taxes and impact fees	\$ (0.05)	\$ (0.04)
Total Cash Unit Costs	\$ (1.21)	\$ (1.08)

Cash G&A (\$MM)	\$ 60	\$ 55
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Pricing

Heat Content (Btu/Scf)	
PA - Marcellus	1050
OH - Utica	1080

MIDSTREAM GUIDANCE ⁽¹⁾

	Guidance
Retained midstream Adjusted EBIT DA ⁽⁵⁾	\$ 35 \$ 40
RMP adjusted EBIT DA ⁽⁶⁾	\$ 28 \$ 30
Total Midstream EBIT DA	\$ 63 \$ 70

1. As of February 17, 2015.

2. Includes one Pennsylvania Utica test well.

3. Excludes \$60 million of midstream capital expenditures incurred by RMP prior to its initial public offering payable by RICE in 2015.

4. As of May 7, 2015

5. Includes \$10 million of retained midstream cash G&A.

6. Represents RICE's 50% ownership in RMP. RICE owns 3,623 common units and 28,753,623 subordinated units in RMP. RMP had 57,507,246 total units outstanding as of December 31, 2014.

2015 RMP Guidance

2015 GUIDANCE⁽¹⁾

2015 Capital Budget (in millions)

Gas Gathering	\$ 85
Compression	\$ 90
Total Expansion Capex	\$ 175
Maintenance Capex	\$ 5
Total Capital Expenditures	\$ 180

Adjusted EBIT DA (in millions)

% Third Party

Distributable Cash Flow (in millions)

Average DCF Coverage Ratio

Annualized Distribution (\$ per unit)

Guidance

\$ 55 \$ 60

20%

\$ 48 \$ 53

1.1x 1.2x

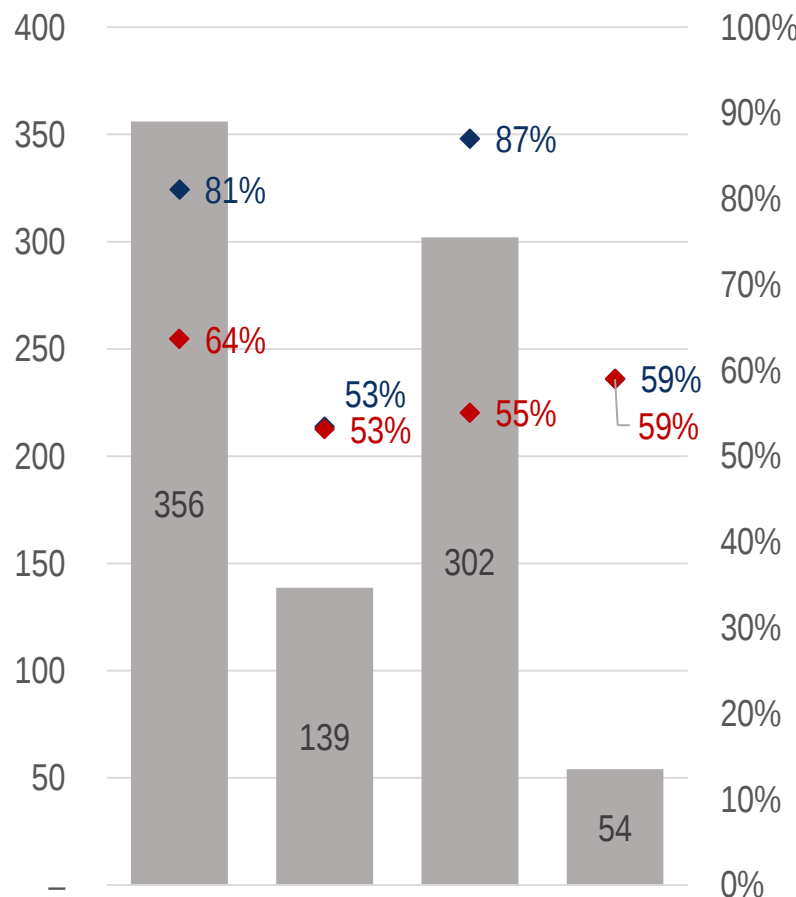
\$0.75

1. As of February 17, 2015.

Economic Assumptions Summary

	Marcellus	W. Greene	Utica Dry	Utica Wet
Type Well Assumptions				
Lateral Length	7,000	7,000	8,000	8,000
EUR (Bcf/1,000')	2.0	2.0	2.5	2.2
NGL Yield (bbls/MMcf)	—	—	—	80
Gas Shrink	—	—	—	25%
Pre-Processed EUR (Bcfe)	13.9	13.9	20.0	17.6
Post-Processed EUR (Bcfe)	13.9	13.9	20.0	21.6
% Gas	100%	100%	100%	61%
Residue Gas Heat Content (Btu/Scf)	1,050	1,090	1,080	1,159
Initial Choke (MMcf/d per 1,000')	1.85	1.85	1.87	1.70
Flat Period (days)	150	150	270	270
120-Day Avg. IP (MMcf/d)	12.6	12.6	14.5	13.1
D&C Assumptions				
D&C (\$/mm)	\$8.75	\$8.75	\$12.00	\$12.00
D&C per Lateral (\$ per foot)	\$1,250	\$1,250	\$1,500	\$1,500
Operating Expenses				
Fixed Operating Expenses (\$/well/month) -- WI	\$5,000	\$5,000	\$5,000	\$5,000
Variable Operating Expenses (\$/mcf) -- WI	\$0.23	\$0.23	\$0.23	\$0.23
All-In Estimated Opex (\$/mcf) - WI, year 1 of well	\$0.25	\$0.25	\$0.24	\$0.24
Fixed Operating Expenses (\$/well/month) -- NRI	\$6,098	\$6,098	\$6,250	\$6,250
Variable Operating Expenses (\$/mcf) -- NRI	\$0.27	\$0.27	\$0.28	\$0.28
All-In Estimated Opex (\$/mcf) - NRI, year 1 of well	\$0.30	\$0.30	\$0.30	\$0.30
Other Costs/Expenses				
Well Impact Fee?	Yes	Yes	No	No
Severance Taxes -- % of WI Sales Revenue	—	—	2.5%	2.5%
Royalty	18%	18%	20%	20%
Gathering and Compression Fees (Full Midstream Fees -- see footnote)				
\$/dth -- WI	\$0.37	\$0.57	\$0.37	n.d.
\$/dth -- NRI	\$0.45	\$0.70	\$0.46	n.d.
\$/mcf -- WI	\$0.39	\$0.62	\$0.40	n.d.
\$/mcf -- NRI	\$0.47	\$0.76	\$0.50	n.d.
Gathering and Compression Fees (Adjusted Midstream Fees -- see footnote)				
\$/dth -- WI	\$0.19	\$0.57	—	n.d.
\$/dth -- NRI	\$0.23	\$0.70	—	n.d.
\$/mcf -- WI	\$0.19	\$0.62	—	n.d.
\$/mcf -- NRI	\$0.24	\$0.76	—	n.d.
Firm Transportation and Basis				
\$/dth -- WI	\$0.52	\$0.52	\$0.52	\$0.52
\$/dth -- NRI	\$0.63	\$0.63	\$0.65	\$0.65
\$/mcf -- WI	\$0.55	\$0.57	\$0.56	\$0.60
\$/mcf -- NRI	\$0.67	\$0.69	\$0.70	\$0.75
Long Term Basis Pricing (% of NYMEX)	9%	9%	9%	9%
All-in FT + Basis -- NRI (\$/dth) assuming \$4/NYMEX	\$0.99	\$0.99	\$1.01	\$1.01
Inventory				
Net Undeveloped Locations	356	139	302	54
NRI Undeveloped Horizontal Feet (mm ft)	2.1	0.8	1.9	0.3
Economics Summary (Adjusted for Ownership of Midstream In Each Area, \$4 NYMEX, \$27 NGL barrel)				
PV-10 Single Well	\$9.6	\$6.7	\$15.1	\$12.2
IRR	81%	53%	87%	59%
Payback (Months)	15	19	14	18
Breakeven NYMEX (\$/dth)	\$2.60	\$3.05	\$2.35	\$2.25

■ Net Locations ◆ IRR (adj midstream fees) ◆ IRR (full midstream fees)
@ \$4 NYMEX and \$27/bbl NGLs

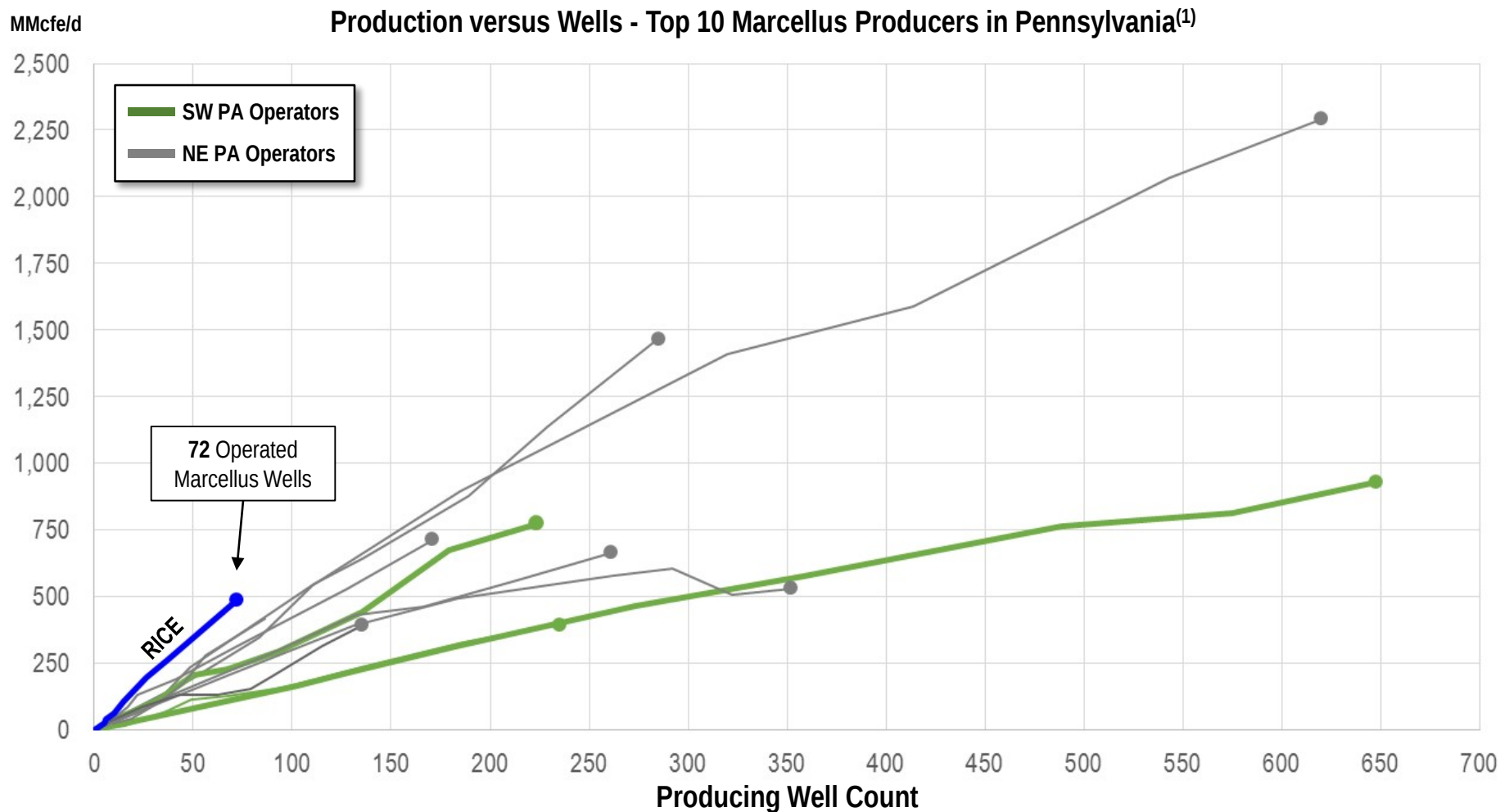


	Marcellus	W. Greene	Utica Dry	Utica Wet
NYMEX Breakeven (Adj Fees)	\$2.60	\$3.05	\$2.35	\$2.25
NYMEX Breakeven (Full Fees)	\$2.85	\$3.05	\$2.90	\$2.25

Note: Single well IRRs and breakeven PV-10 estimates shown under two scenarios. (1) "Adjusted Midstream Fee" adjusts the gathering and compression fee paid by E&P by RICE's ownership in the midstream assets. For example, in the Marcellus, RICE owns a 50% interest in RMP which provides gathering and compression services to RICE and thus the single well returns analysis assumes the midstream fee is adjusted by 50%. In the Utica, RICE owns 100% of the RICE OH Midstream assets which provide gathering and compression services to RICE and the single well returns assume RICE does not pay a gathering and compression fee. (2) "Full Midstream Fees" assume E&P pays for the full gathering and compression fee regardless of RICE's ownership in the midstream assets.

Efficient Production Growth Demonstrates Production Potential

- Our peer-leading production growth is driven by a focus on well quality, not quantity
- RICE reached 500 MMcfe/d of gross operated Marcellus production with fewer wells than every other operator⁽¹⁾ in Pennsylvania
- Chart below demonstrates our ability to rapidly grow production with a clear path to 1 Bcf/d+ and beyond

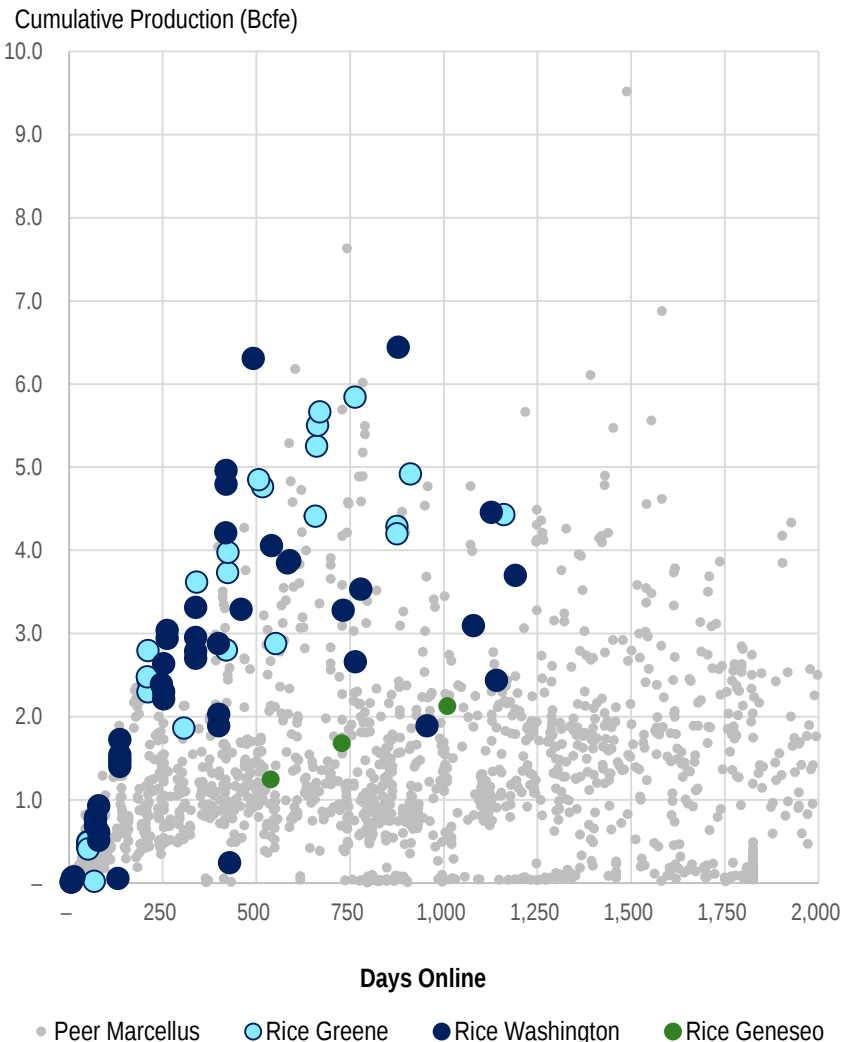


1. Horizontal Marcellus wells only. Data for RICE based on actuals through 11/30/2014, peer data based on Pennsylvania Department of Environmental Protection production reports through June 30, 2014. RICE production excludes acquired CHK wells.
Peers: APC, CHIEF, CHK, COG, CVX, EQT, NFG, RRC, SWN, TLM

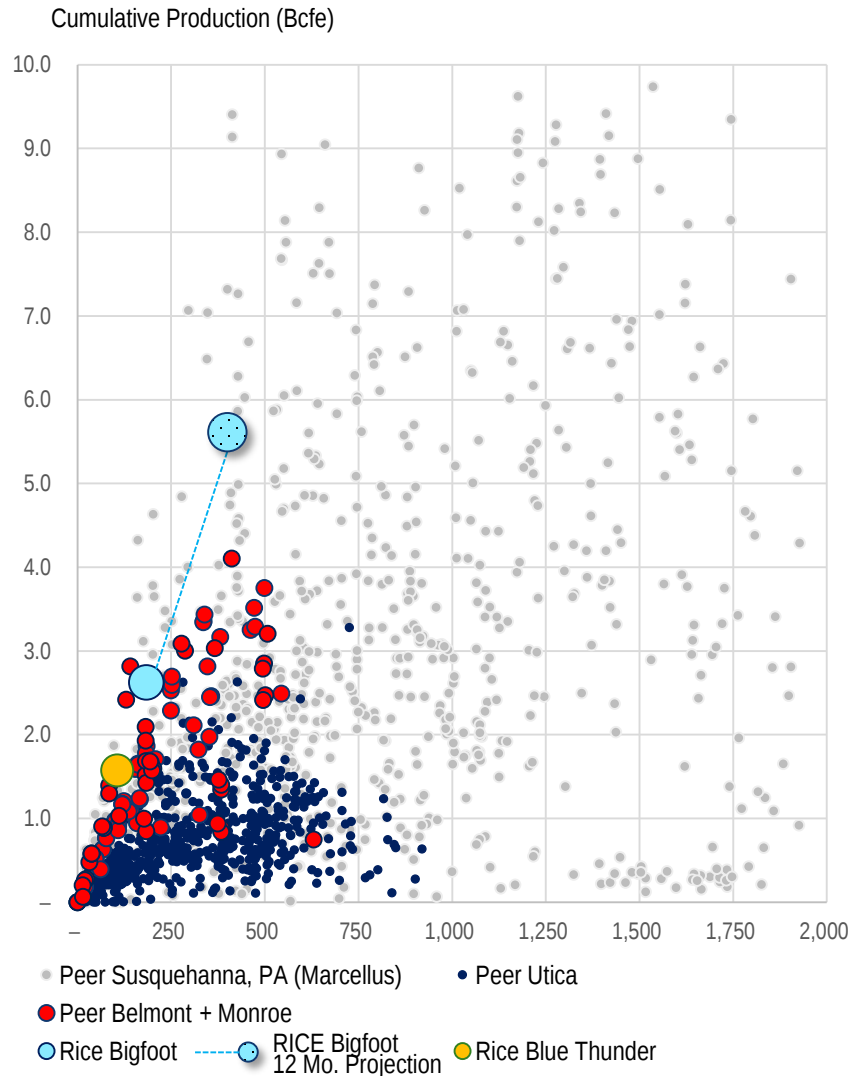
Differentiated Long-Term Production per Well

Our drilling and completion techniques have yielded greater production profile per well than our peers

Washington and Greene County Historical Production⁽¹⁾



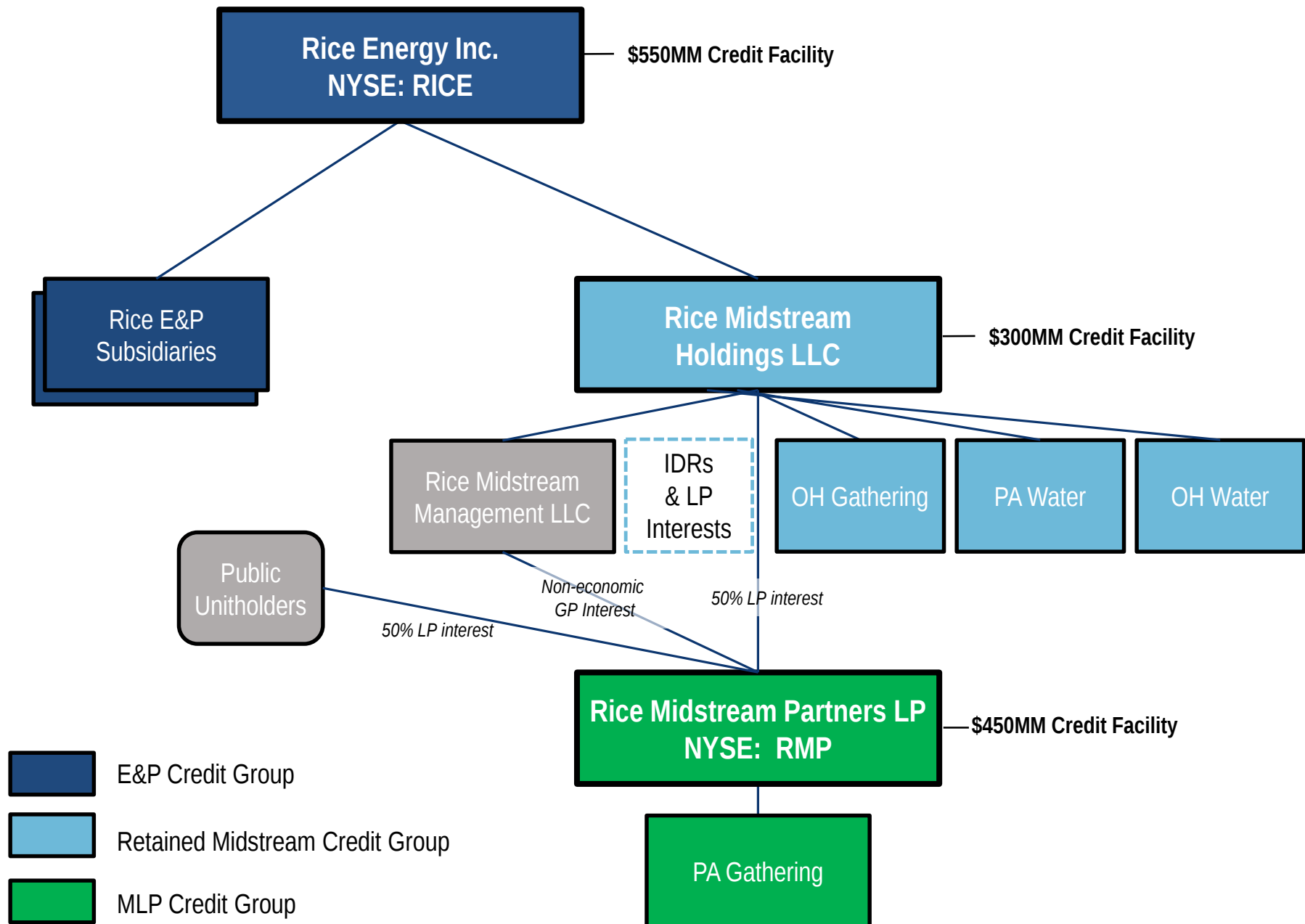
Utica and Susquehanna, PA Historical Production⁽²⁾



1. Data for RICE based on actuals through 12/31/14, peer data based on Pennsylvania Department of Environmental Protection production reports through 12/31/14.

2. Data for RICE based on actuals through 12/31/14, peer data based on Ohio Department of Natural Resources report through 12/31/14.

Post-MLP Organizational and Credit Structure



Midstream System Statistics

Marcellus (PA)

Gathering and Compression Statistics

	YE14	YE15
Gas Gathering Pipeline Mileage (miles)	81	111
Design Gathering Capacity (MMDth/d)	3.2	4.1

Acreage Dedications

RICE	65,000
3rd Party	21,000
Total Acreage Dedications	86,000

Midstream Fees Paid by RICE to RMP (\$/Dth) ⁽¹⁾

Gathering	\$0.30
Compression (per stage of compression)	\$0.07

3rd Party Midstream Fees (\$/Dth)

Gathering ⁽³⁾	\$0.44
Compression ⁽⁴⁾	\$0.05

Utica (OH)

Gathering and Compression Statistics

	YE14	YE15
Gas Gathering Pipeline Mileage (miles)	21	50
Design Gathering Capacity (MMDth/d)	0.5	2.6

Acreage Dedications

RICE	37,400
3rd Party	19,600
Total Acreage Dedications	57,000

Midstream Fees Paid by RICE to RICE OH (\$/Dth) ^{(1) (2)}

Gathering	\$0.30
Compression (per stage of compression)	\$0.07

3rd Party Midstream Fees (\$/Dth)

Gathering	undisclosed
Compression	undisclosed

Water Distribution System Statistics

	YE15
Connected Water Sources (MMGPD)	11
Water Services Fee Paid by RICE (\$/gallon)	\$0.05

Water Distribution System Statistics

	YE15
Connected Water Sources (MMGPD)	15
Water Services Fee Paid by RICE (\$/gallon)	\$0.06

RMP Assets at IPO

1. Fees will be annually escalated based upon changes in the Consumer Price Index. Compression fees are derived on a per stage basis

2. Assumes that gathering and compression fees for OH services are equivalent to those to be paid by RICE to RMP for gathering and compression for Pennsylvania assets.

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.

4. Certain of RMP's 3rd party agreements, the per stage fees charged for compression varies depending on line pressure as opposed to being a flat fee per stage. Accordingly, the 3rd party compression fee is shown on a wtd avg based on historical throughput.

1Q 2015 Adjusted EBITDA Reconciliation

	Three Months Ended	
(\$ in thousands)	March 31, 2015	
Adjusted EBITDAX reconciliation to net income (loss):		
Net income	\$	4,687
Interest expense		16,129
Depreciation, depletion and amortization		62,581
Amortization of deferred financing costs		1,103
Amortization of intangible assets		408
Derivative fair value (gain) loss ⁽¹⁾		(61,367)
Net cash receipts on settled derivative instruments ⁽¹⁾		27,396
Non-cash stock compensation expense		3,255
Non-cash incentive unit expense		23,458
Income tax expense		8,530
Exploration expenses		739
Noncontrolling interest		(4,535)
Contract termination fees		1,892
Adjusted EBITDAX	\$	84,276

Note: Adjusted EBITDAX is a supplemental non-GAAP financial measure that is used by management and external users of our consolidated financial statements, such as industry analysts, investors, lenders and rating agencies. We define 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 contract termination fees. Adjusted EBITDAX is not a measure of net income as determined by United States generally accepted accounting principles, or GAAP.

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.

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 and Section 21E of the Securities Exchange Act of 1934. All statements, other than statements of historical fact, regarding Rice Energy’s strategy, future operations, financial position, estimated revenues and income/losses, projected costs, prospects, plans and objectives of management are forward-looking statements. These statements often include the words “could,” “believe,” “anticipate,” “intend,” “estimate,” “expect,” “project” 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 the 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. 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, 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, 2014

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 assume these locations have 7,000 foot laterals and 750 foot spacing between wells which yields approximately 121 acre spacing. In the Marcellus, we 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 12/31/14, RICE had 64,355 net acres in the Marcellus which results in 356 undeveloped net locations

Undeveloped Net Western Greene County Locations: RICE assumes these locations have 7,000 foot laterals and 750 foot spacing between wells which yields approximately 121 acre spacing. In Western Greene County, 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 12/31/14, RICE had 22,000 net acres in Western Greene County which results in 139 undeveloped net locations

Undeveloped Net Upper Devonian Locations: RICE assumes these locations have 7,000 foot laterals and 1,000 foot spacing between wells which yields approximately 161 acre spacing. In the Upper Devonian, we 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 12/31/14, RICE had 77,242 net acres prospective for the Upper Devonian which results in 382 undeveloped net locations

Undeveloped Net Utica Locations: RICE assumes these locations have 8,000 foot laterals and 750 foot spacing between wells which yields approximately 138 acre spacing. In the Utica, RICE applies a 10% risking factor to its net acreage to account for inefficient unitization. As of 12/31/14, RICE had 55,000 net acres prospective for the Utica in Ohio which results in 356 undeveloped net locations. This excludes ~2,500 net acres in Guernsey and Harrison Counties in Ohio