
# First Quarter 2017 Supplemental Presentation

May 3, 2017

# Forward-Looking Statements and Other Disclaimers

**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," "guidance," 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 or targeted financial and operating results of Rice Energy, including as to Rice Energy's drilling program, acreage position, production, hedging activities, leverage, capital expenditure levels, projected returns, the terms, timing and completion of any sale of a portion of Rice Olympus Midstream LLC to RMP, and other guidance included in this presentation. These forward-looking statements are based on Rice Energy's current expectations and assumptions about future events and are based on currently available information as to the outcome and timing of future events. Rice Energy assumes no obligation to and does not intend to update any forward looking statements included herein. You are cautioned not to place undue reliance on any forward-looking statements. Rice Energy cautions you that these forward-looking statements are subject to all of the risks and uncertainties, most of which are difficult to predict and many of which are beyond their control, incident to the exploration for and development, production, gathering and sale of natural gas, natural gas liquids and oil. These risks include, but are not limited to, commodity price volatility; inflation; lack of availability of drilling and production equipment and services; environmental risks; drilling and other operating risks; regulatory changes; the uncertainty inherent in estimating natural gas reserves and in projecting future rates of production, cash flow and access to capital; the timing of development expenditures; risks relating to joint venture operations; and the other risks described under "Risk Factors" in Rice Energy's most recent Form 10-K, Form 10-Q and other filings with the Securities and Exchange Commission. Should one or more of these risks or uncertainties occur, or should underlying assumptions prove incorrect, Rice Energy's actual results and plans could differ materially from those expressed in any forward-looking statements.

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

**NON-PROVEN OIL AND GAS VOLUME MEASURES**

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.

# Non-GAAP Financial Measures

***Rice Energy Adjusted EBITDAX and Further Adjusted EBITDAX***

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

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

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

***RMH Adjusted EBITDA***

RMH Adjusted EBITDA is a supplemental non-GAAP financial measure that is used by management and external users of the RMH's financial statements, such as industry analysts, investors, lenders and rating agencies. RMH defines Adjusted EBITDA as operating income (loss) before incentive unit expense; acquisition expense; impairment of fixed assets; stock compensation expense; depreciation, depletion and amortization; and other non-recurring items. Adjusted EBITDA is not a measure of operating income as determined by United States generally accepted accounting principles, or GAAP. Management believes RMH Adjusted EBITDA is useful because it allows them to more effectively evaluate RMH's operating performance and compare the results of RMH's operations from period to period without regard to its financing methods or capital structure. RMH excludes the items listed above from operating income (loss) in arriving at Adjusted EBITDA 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.

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

Management has 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. Management is unable to project RMH net income because this metric includes the impact of certain non-cash items such as depreciation expense that management is unable to project with any reasonable degree of accuracy without unreasonable effort. Therefore, management is unable to provide projected RMH net income, or the related reconciliation of projected RMH Adjusted EBITDA to projected net income.

Further, management does not provide guidance with respect to the intra-year timing of its 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. Management provides 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.

***RMP 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 RMP's consolidated financial statements, such as securities analysts, investors and lenders. Management defines 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 RMP's consolidated financial statements, such as securities analysts, investors and lenders. Management defines distributable cash flow as Adjusted EBITDA less cash interest expense and estimated maintenance capital expenditures. Management defines 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 RMP's consolidated financial statements, such as industry analysts, investors, lenders and rating agencies, may use to assess the financial performance of RMP's assets, without regard to financing methods, capital structure or historical cost basis; RMP's 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; RMP's ability to incur and service debt and fund capital expenditures; the ability of RMP's assets to generate sufficient cash flow to make distributions to RMP's unitholders; and the viability of acquisitions and other capital expenditure projects and the returns on investment of various investment opportunities.

Management believes that the presentation of Adjusted EBITDA, distributable cash flow and DCF coverage ratio will provide useful information to investors in assessing RMP's financial condition and results of operations. The GAAP measures most directly comparable to Adjusted EBITDA and distributable cash flow is net income. RMP's non-GAAP financial measures of Adjusted EBITDA and distributable cash flow should not be considered as an alternative to GAAP net income. 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. You should not consider Adjusted EBITDA, distributable cash flow or DCF coverage ratio in isolation or as a substitute for analysis of RMP's results as reported under GAAP. Because Adjusted EBITDA and distributable cash flow and DCF coverage ratio may be defined differently by other companies in the industry, RMP's 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.

Management has not provided projected net income or reconciliations of its projected Adjusted EBITDA and projected distributable cash flow to projected net income, the most comparable financial measure calculated in accordance with GAAP because this metric includes the impact of certain non-cash items that management is unable to project with any reasonable degree of accuracy without unreasonable effort.

Further, management does not provide guidance with respect to the intra-year timing of its 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. Management provides 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.

# Non-GAAP Reconciliations

## RICE Adjusted EBITDAX Reconciliation

| *($ in thousands)* | Three Months Ended March 31, 2017 | Twelve Months Ended March 31, 2017 |
|---|---|---|
| **Adj. EBITDAX reconciliation to net loss:** | | |
| Net loss | ($1,489) | ($253,614) |
| Interest expense | 27,023 | 102,129 |
| Depreciation, depletion and amortization | 136,878 | 426,148 |
| Impairment of fixed assets | — | 20,462 |
| Impairment of gas properties | 92,355 | 113,208 |
| Amortization of deferred financing costs | 2,652 | 8,645 |
| Amoritization of intangible assets | 402 | 1,628 |
| Gain (loss) on derivative instruments[1] | 14,780 | 305,194 |
| Net cash receipts on settled derivative instruments [1] | (12,363) | 124,646 |
| Acquisition expense | 207 | 5,844 |
| Non-cash stock compensation expense | 5,291 | 22,397 |
| Non-cash incentive unit expense | 2,883 | 30,502 |
| Income tax expense (benefit) | (576) | (136,413) |
| Exploration expense | 4,012 | 18,181 |
| Other expense | — | 5,679 |
| Non-controlling interest attributable to midstream entities | (27,834) | (82,356) |
| **Adjusted EBITDAX[2]** | **$244,221** | **$712,280** |

## RMH Adjusted EBITDA Reconciliation

| *($ in thousands)* | Three Months Ended March 31, 2017 | Twelve Months Ended March 31, 2017 |
|---|---|---|
| **Reconciliation of Operating Income to RMH Adjusted EBITDA:** | | |
| Operating Income | $19,833 | $30,316 |
| Incentive unit expense | 83 | 1,147 |
| Acquisition expense | — | 84 |
| Impairment of fixed assets | — | 20,292 |
| Stock compensation expense | 973 | 4,855 |
| Depreciation, depletion and amortization | 1,397 | 6,068 |
| **RMH Adjusted EBITDA** | **$22,286** | **$62,762** |

## RMP Adjusted EBITDA and DCF Reconciliation

| *($ in thousands)* | Three Months Ended March 31, 2017 | Twelve Months Ended March 31, 2017 |
|---|---|---|
| **Reconciliation of Net Income to RMP Adjusted EBITDA and DCF:** | | |
| Net income | $37,615 | $124,799 |
| Interest expense | 1,943 | 4,827 |
| Depreciation expense | 7,621 | 27,421 |
| Amortization of intangible assets | 402 | 1,628 |
| Acquisition costs | — | 52 |
| Non-cash equity compensation expense | 132 | 2,019 |
| Amortization of deferred financing costs | 1,049 | 2,384 |
| **RMP Adjusted EBITDA** | **$48,762** | **$163,130** |
| Cash interest expense | (1,943) | (4,827) |
| Estimated maintenance capital expenditures | (4,375) | (12,775) |
| **Distributable cash flow** | **$42,444** | **$145,528** |
| Total distributions declared | $27,912 | $97,304 |
| DCF coverage ratio | 1.52x | 1.50x |

*Note: See slide 3 for important disclosures regarding non-GAAP financial measures.*

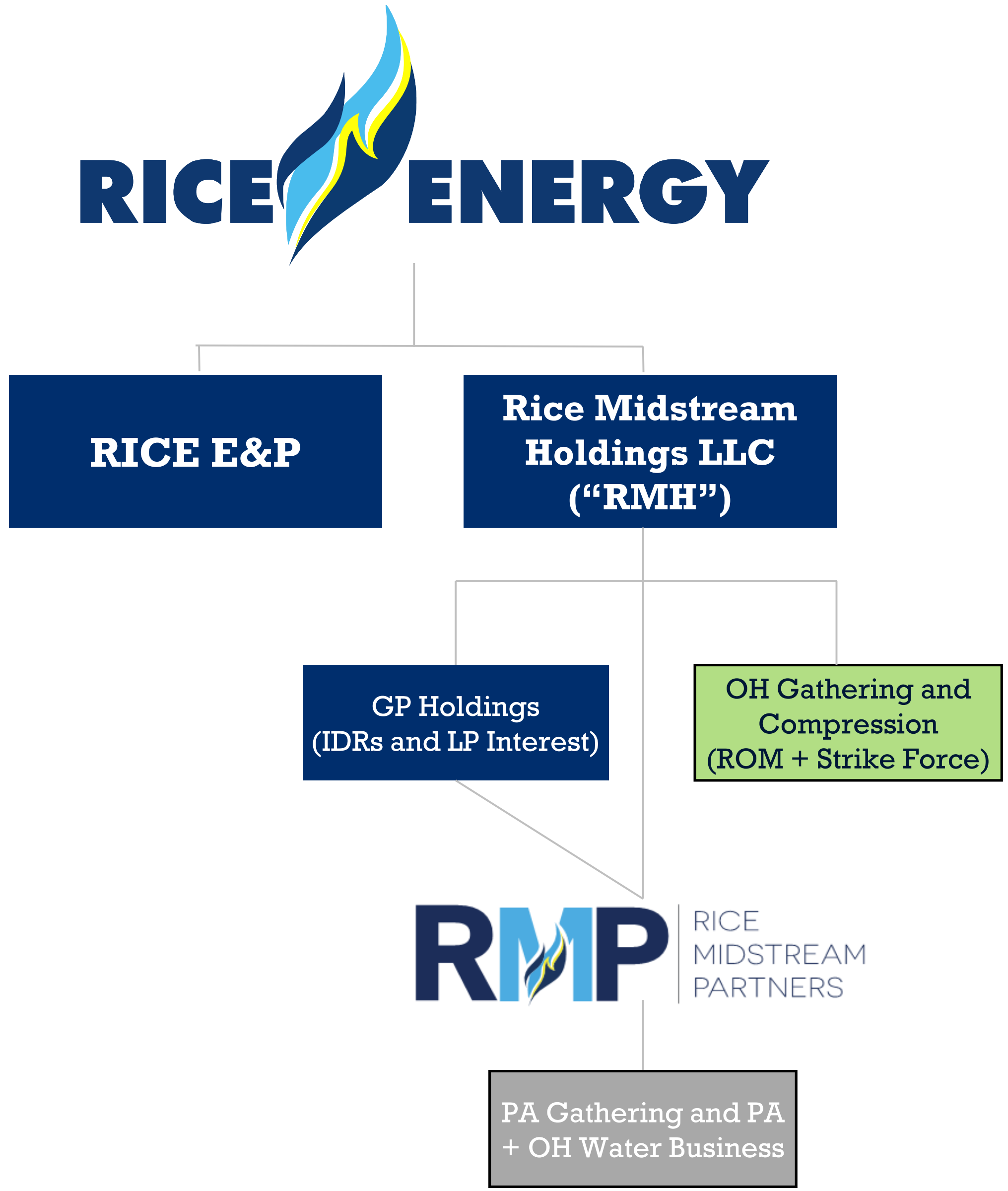
1. *The adjustments for the derivative fair value (gains) losses and net cash receipts on settled commodity derivative instruments have the effect of adjusting net income (loss) for changes in the fair value of derivative instruments, which are recognized at the end of each accounting period because we do not designate commodity derivative instruments as accounting hedges. This results in reflecting commodity derivative gains and losses within Adjusted EBITDAX on a cash basis during the period the derivatives settled.*
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 $27.8 million and $14.5 million, respectively, for the three months ended March 31, 2017 and $82.4 million and $49.8 million, respectively, for the twelve months ended March 31, 2017. When including these impacts, our Further Adjusted EBITDAX is $286.7 million and $844.4 million for the three and twelve months ended March 31, 2017, respectively. Our consolidated net debt to LTM Further Adjusted EBITDAX ratio as of March 31, 2017 is 1.3x. Also included in the above reconciliation is the non-controlling interest attributable to Rice Energy Operating LLC, as we view our business on a fully diluted basis.*

# Rice Energy Overview

| | |
|---|---|
| **Ticker Symbol** | **NYSE: RICE** |
| Headquarters | Canonsburg, PA |
| Founded | 2007 |
| IPO date | January 2014 |
| Market cap[1] | $5.4B |
| Enterprise value[1] | $6.9B |
| Full-time employees | 500 |
| Management ownership[1] | 15% |

**1Q17 Business Results**

| | |
|---|---|
| Net Appalachian acres | ~252,000 |
| Net production (MMcfe/d) | 1,273 |
| Adjusted EBITDAX[2] | $244MM |
| Consolidated Leverage[2] | 1.3x |



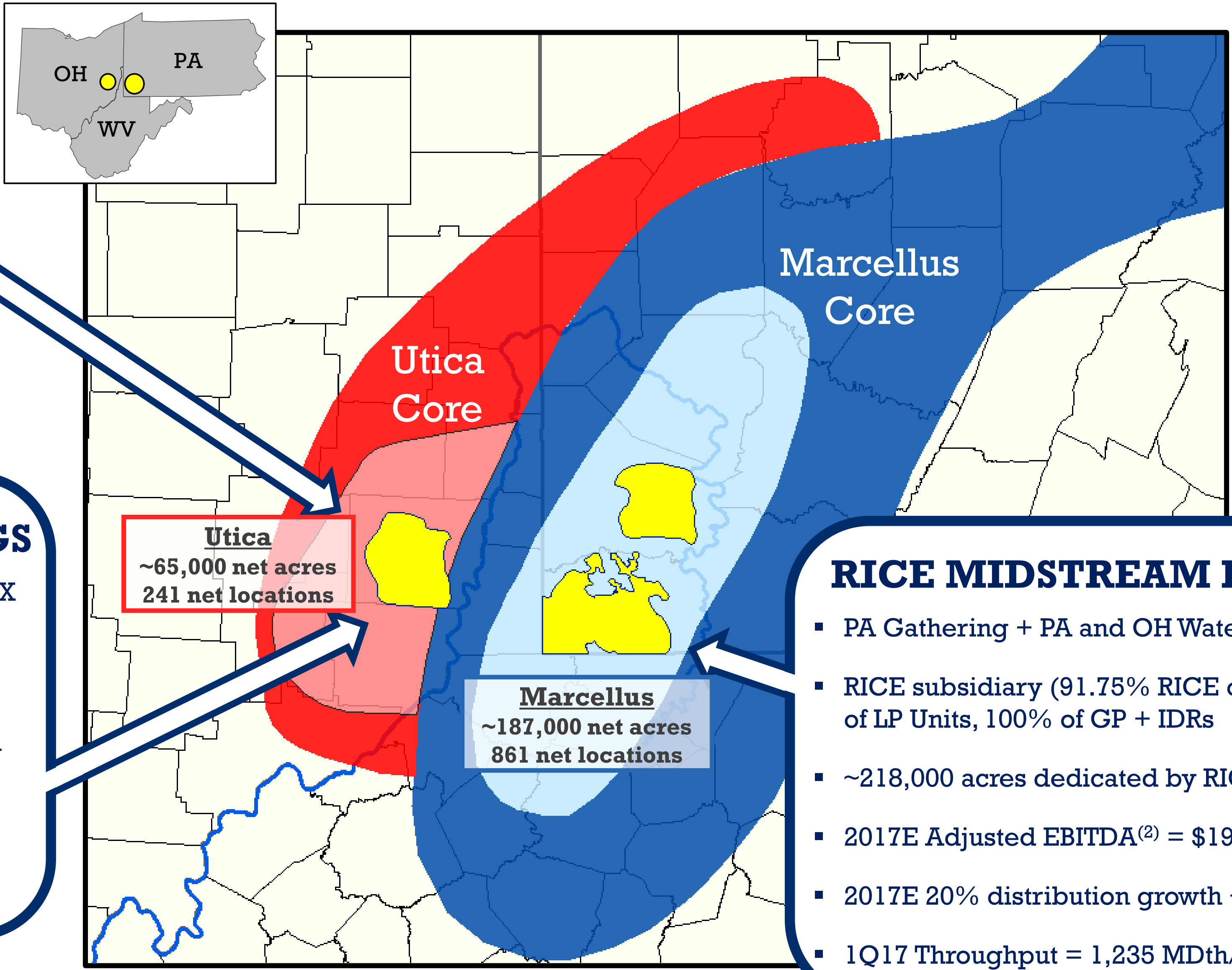

*Note: Share price as of April 26, 2017. Share count and balance sheet data as of March 31, 2017. RICE ownership information taken from public filings and includes ownership of executive officers, directors, Rice trust and other affiliate entities as of March 31, 2017.*

1. *Share count presented as of March 31, 2017 and inclusive of the 38,020,000 Rice Energy Operating LLC common units immediately convertible into 38,020,000 shares of Rice Energy Inc. common stock.*
2. *Please see "Non-GAAP Financial Measures" for a description of Adjusted EBITDAX, Further Adjusted EBITDAX and related reconciliations to comparable GAAP financial measures. Leverage is defined as the ratio of net debt to LTM Further Adjusted EBITDAX.*

# The Premier Appalachian Energy Company

## UPSTREAM (E&P)

- ~252,000 acres in the Marcellus and Utica cores
- Belmont, Washington and Greene Counties in OH and PA
- ~1,100 locations with ~85% IRRs[1]
- 2017E net production = 1.3 Bcfe/d




## RICE MIDSTREAM HOLDINGS

- ~166,000 acres dedicated by RICE, GPOR, CNX
- Rice Olympus Midstream ("ROM") - central Belmont, 100% owned by RICE
- Strike Force Midstream – eastern Belmont and central Monroe, 75% owned by RICE
- 2017E Adjusted EBITDA[2] = $90MM
- 1Q17 Throughput = 969 MDth/d

## RICE MIDSTREAM PARTNERS

- PA Gathering + PA and OH Water Services
- RICE subsidiary (91.75% RICE owned) owns 28% of LP Units, 100% of GP + IDRs
- ~218,000 acres dedicated by RICE and EQT
- 2017E Adjusted EBITDA[2] = $193MM
- 2017E 20% distribution growth + 1.4x coverage[2]
- 1Q17 Throughput = 1,235 MDth/d

*Note: Historical information presented as of March 31, 2017.*

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's direct subsidiary, Rice Energy Operating LLC, owns a 26% LP interest in RMP, 100% of Rice Olympus Midstream and 91.75% of RMP IDRs). Assumes $3.00 NYMEX based on weighted average of undeveloped locations; estimated well costs of $875 per lateral foot and $1,235 per lateral foot in the Marcellus and Utica, respectively. Assumes EURs of 17.3 Bcf and 21.0 Bcf in the Marcellus and Utica, respectively.*
2. *Please see "Non-GAAP Financial Measures" for a description of Adjusted EBITDA, distributable cash flow and DCF coverage ratio.*

# First Quarter 2017 RICE Highlights

**1,273**

1Q17 production (MMcfe/d)

**$0.84**

Consolidated Operating Costs ($/Mcfe)

**1.3x**

Consolidated Leverage[1]

## First Quarter Highlights

- 1Q17 production of 1,273 MMcfe/d, an 11% increase over 4Q16
- Adjusted EBITDAX[1] of $244MM, a 21% increase over 4Q16
- Pre-hedge realized natural gas price of $3.11/Mcf, including average basis differential of ($0.29)/MMBtu

## Prolific Rice Midstream Holdings Growth

- 1Q17 RMH gathering throughput of 969 MDth/d, a 7% increase over 4Q16
- RMH evaluating sale of over one-third of ROM to RMP in 2H17

## 3-Year E&P Economic Growth Outlook

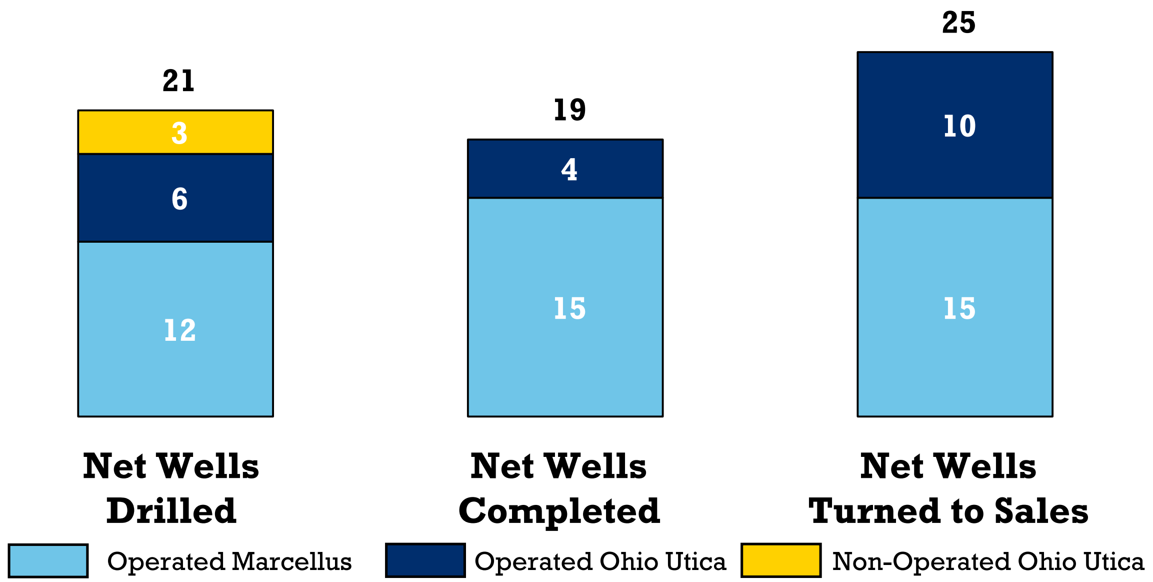
- Target 27% - 33% Appalachia net production CAGR[2] from 2017 – 2019
- Target annual Appalachia net production of 1,575 – 1,675 MMcfe/d in 2018 and 2,000 – 2,200 MMcfe/d in 2019
- Invest in core locations that generate ~85% single well pre-tax IRRs[3]
- Intend to invest drilling and completion capital of $1.2 - $1.3B in 2018 and $1.3 - $1.4B in 2019
- Target cash flow neutrality[4] in 2019, while maintaining E&P leverage of less than 1.5x

1. *Please see "Non-GAAP Financial Measures" for a description of Adjusted EBITDAX, Further Adjusted EBITDAX and related reconciliations to comparable GAAP financial measures. Consolidated leverage is defined as the ratio of net debt to LTM Further Adjusted EBITDAX.*
2. *Based on mid-point of 2017 annual Appalachia production guidance.*
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's direct subsidiary, Rice Energy Operating LLC, owns a 26% LP interest in RMP, 100% of Rice Olympus Midstream and 91.75% of RMP IDRs). Assumes $3.00 NYMEX based on weighted average of undeveloped locations; estimated well costs of $875 per lateral foot and $1,235 per lateral foot in the Marcellus and Utica, respectively. Assumes EURs of 17.3 Bcf and 21.0 Bcf in the Marcellus and Utica, respectively.*
4. *Defined as fully funding D&C capital expenditures from internal E&P cash flows.*

# First Quarter 2017 E&P and RMH Highlights

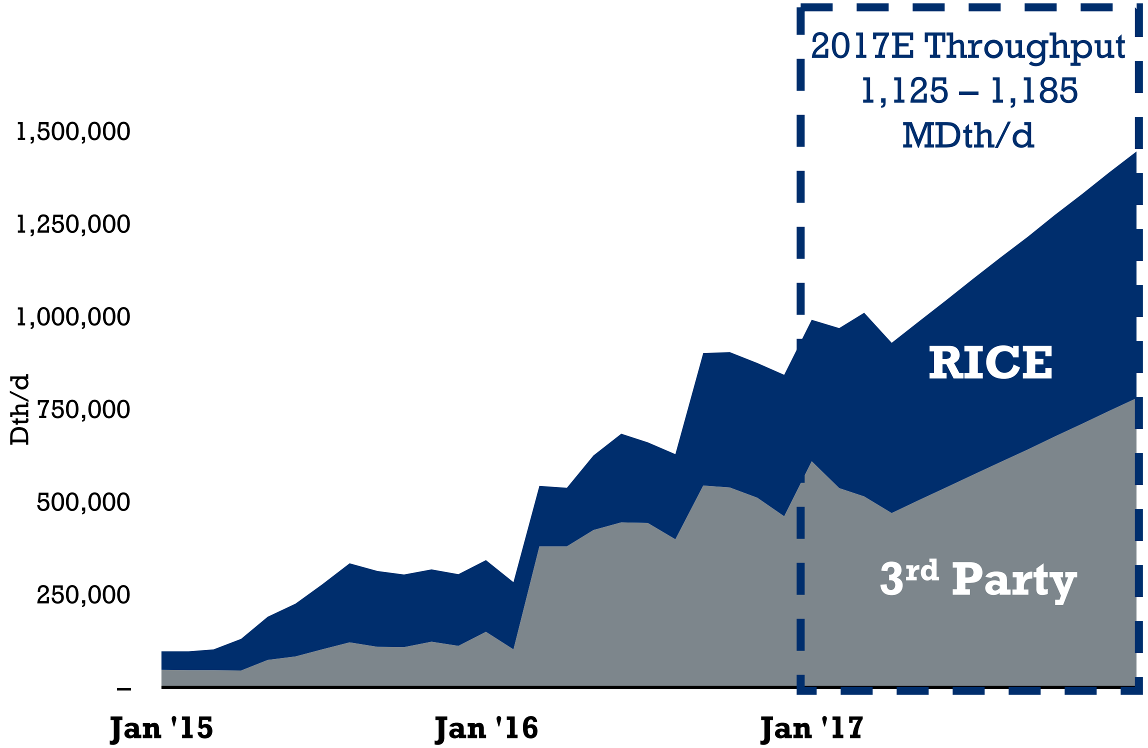
## E&P Highlights

- Improved basis of ($0.29)/MMBtu driven by lower in-basin differential of ($0.49)/MMBtu
- Added ~4,000 net acres in the first quarter
- 1Q17 wells turned to sales ahead of schedule
- Set new Utica record: 6,170 feet drilled in a 24-hour period
- Average 1Q17 Marcellus laterals of 8,200 feet and development costs of $825 per lateral foot[1]
- Average 1Q17 Utica laterals of 10,600 feet and development costs of $1,130 per lateral foot[1]




## RMH Highlights

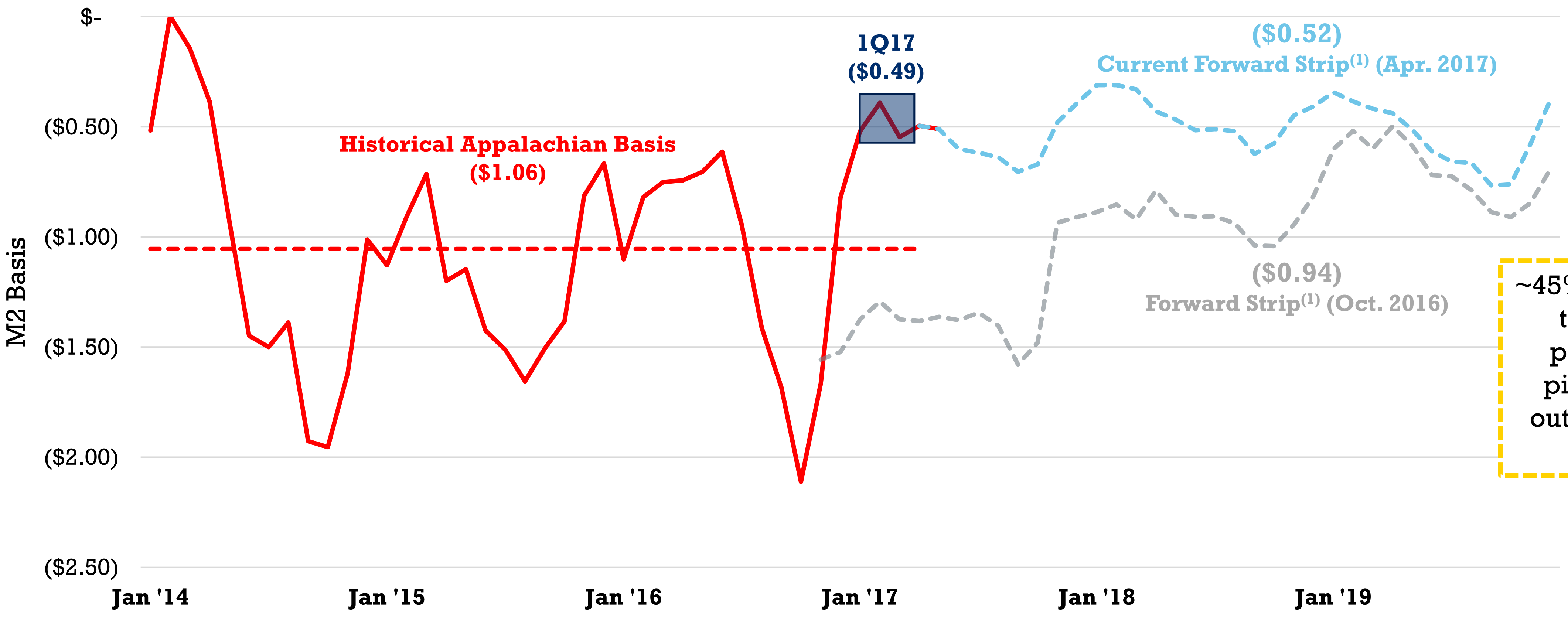
- Strong RMH gathering throughput of 969 MDth/d, a 7% increase over 4Q16
- 1Q17 compression volumes of 562 MDth/d
- Exited the quarter with low leverage[2] of 0.7x
- Will receive $8MM in LP and IDR distributions from RMP for 1Q17




1. Development costs and average lateral lengths based on wells drilled and completed in the first quarter 2017.
2. Please see "Non-GAAP Financial Measures" for a description of Adjusted EBITDA and the related reconciliation to the comparable GAAP financial measure. RMH leverage is defined as the ratio of net debt to LTM Adjusted EBITDA.

# Appalachian Basis has Improved Dramatically

- Local M2 basis improved to ($0.49) in 1Q17 vs. ($1.06) in 2014 – 2016
- 2Q17 – 2019 strip basis improved 45% to ($0.52) Apr. '17 from ($0.94) Oct. '16 (Vantage acquisition)
- Expect ~18 Bcf/d incremental takeaway capacity in-service by 4Q19 to outpace supply growth (~125 rigs required to fill FT vs. <70 today), which will likely cause basis tightening to variable + end-market basis due to excess capacity




~45% improvement to basis strip pricing due to pipeline builds outpacing supply growth

Source: Argus.
1. Forward strip pricing from 2Q17 through 2019.

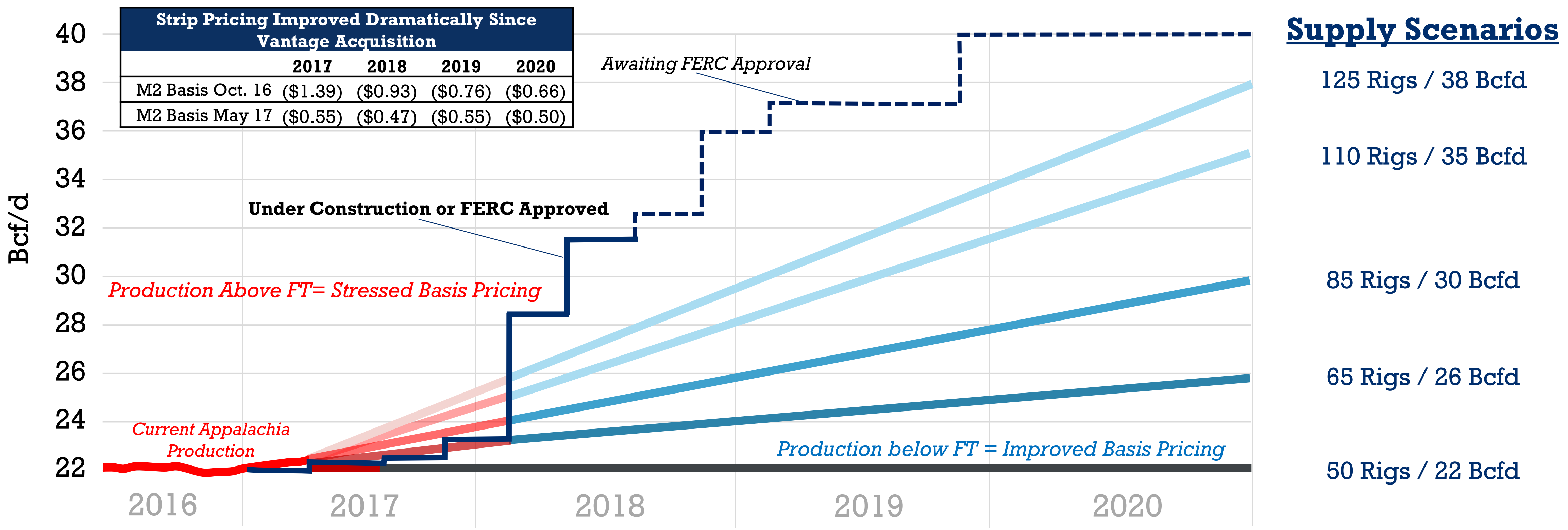
# Meaningful Takeaway Capacity Expected to Outpace Supply Growth

- Expect ~18 Bcf/d incremental takeaway capacity in-service by 4Q19 to provide significant improvement in 2018+ local pricing
  - ~9 Bcf/d of expected takeaway received FERC approval or is currently under construction
- We do not expect Appalachia to grow the required 4+ Bcf/d annually to meet FT capacity

## Appalachian Basin Production Growth By Rig Count

**Strip Pricing Improved Dramatically Since Vantage Acquisition**

| | 2017 | 2018 | 2019 | 2020 |
|---|---|---|---|---|
| M2 Basis Oct. 16 | ($1.39) | ($0.93) | ($0.76) | ($0.66) |
| M2 Basis May 17 | ($0.55) | ($0.47) | ($0.55) | ($0.50) |




**85% Returns[1] with Attractive Basis Outlook Risk/Reward**

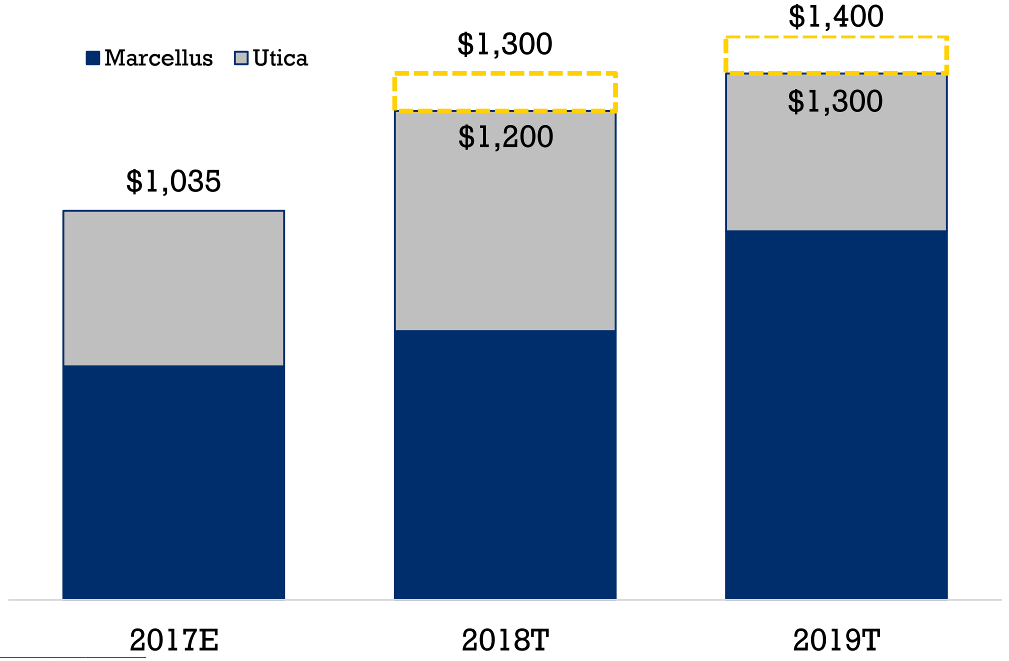
1. *Marcellus and Utica economics assume E&P is burdened by 50% of the gathering and compression fee and 50% of water completion fees (Rice's direct subsidiary, Rice Energy Operating LLC, owns a 26% LP interest in RMP, 100% of Rice Olympus Midstream and 91.75% of RMP IDRs). Assumes $3.00 NYMEX based on weighted average of undeveloped locations; estimated well costs of $875 per lateral foot and $1,235 per lateral foot in the Marcellus and Utica, respectively. Assumes EURs of 17.3 Bcf and 21.0 Bcf in the Marcellus and Utica, respectively.*

# 2017 – 2019 D&C Capital and Production Outlook

- Targeting Appalachia net production CAGR(1) of 27% - 33% in 2017 – 2019
- Targeting cash flow neutrality(2) in 2019, while maintaining E&P leverage <1.5x
- Deep inventory of ~1,100 high-returning locations expected to generate a 10% pre-tax return(3) at $1.80/MMBtu HHUB

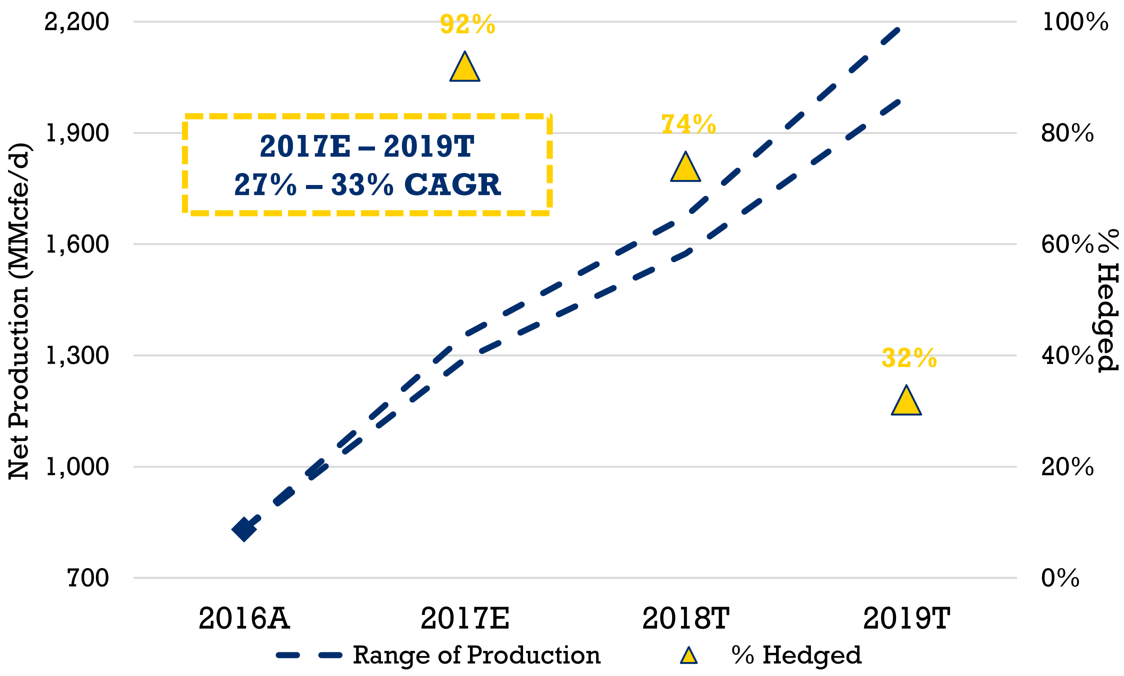
## D&C Capital Expenditures ($MM)

- Low-risk development plan with one of the highest return profiles in the industry
- Fully-delineated acreage position with field-wide pad development production history




## Net Production(4) (MMcfe/d)

- Targeting Appalachian net production of 1,575 – 1,675 MMcfe/d in 2018 and 2,000 – 2,200 MMcfe/d in 2019
- Hedged ~60% of targeted production through 2019 at a wtd. average price of $3.06/MMBtu, protecting strong pre-tax returns(3) of 85%

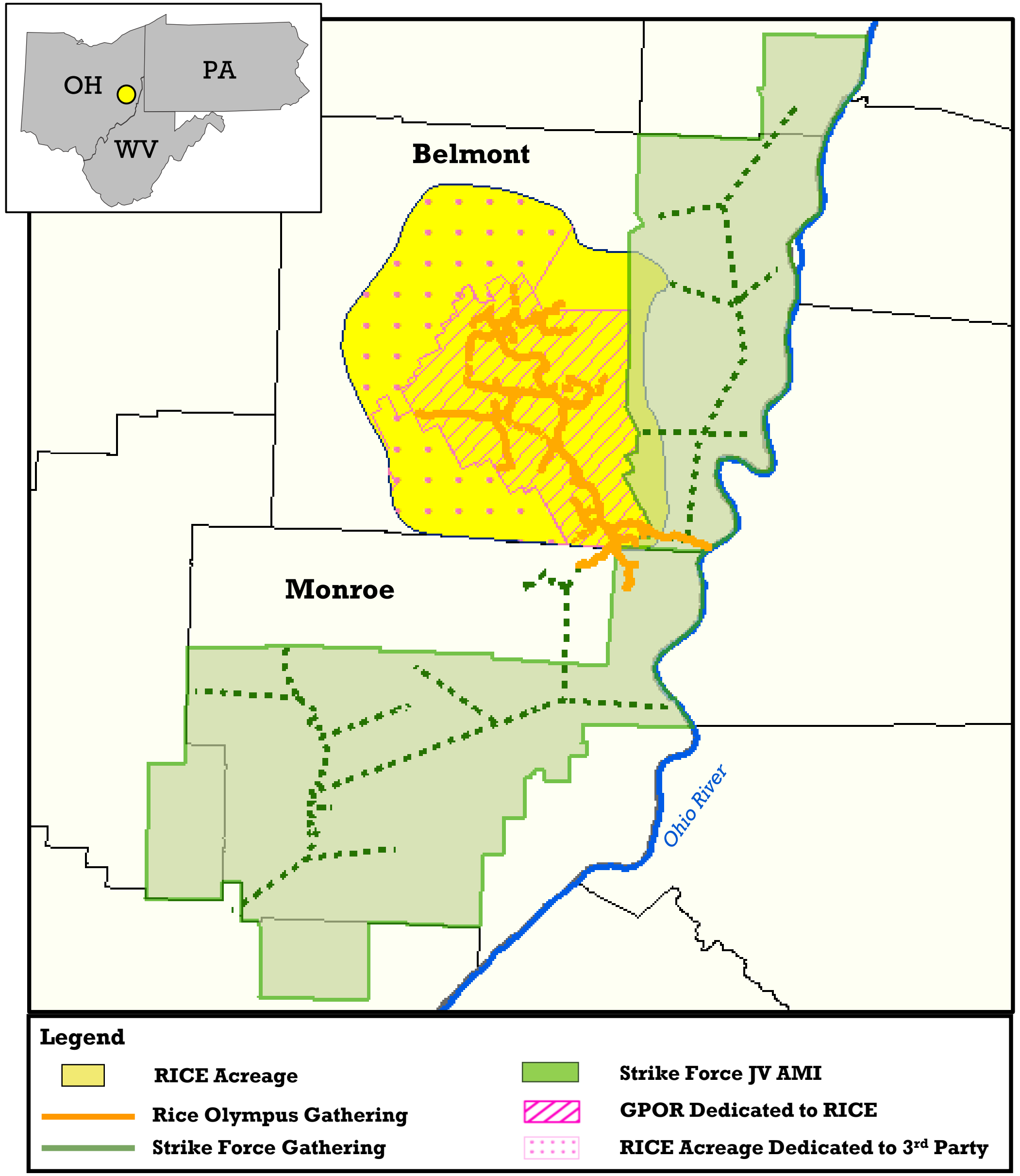



Note: A = Actuals, E = Estimate and T = Target.
1. Based on mid-point of 2017 annual Appalachia production guidance.
2. Defined as fully funding D&C capital expenditures from internal E&P cash flows.
3. Marcellus and Utica economics assume E&P is burdened by 50% of the gathering and compression fee and 50% of water completion fees (Rice's direct subsidiary, Rice Energy Operating LLC, owns a 26% LP interest in RMP, 100% of Rice Olympus Midstream and 91.75% of RMP IDRs). Assumes $3.00 NYMEX based on weighted average of undeveloped locations; estimated well costs of $875 per lateral foot and $1,235 per lateral foot in the Marcellus and Utica, respectively. Assumes EURs of 17.3 Bcf and 21.0 Bcf in the Marcellus and Utica, respectively.
4. 2017 percent hedged based on 2017 net production guidance. 2018 and 2019 percent hedged based on 2018 and 2019 targeted net production.

# RMH: Core Utica Gathering Systems with High Growth

~166,000 dedicated acres with ~70% from high quality 3rd party customers

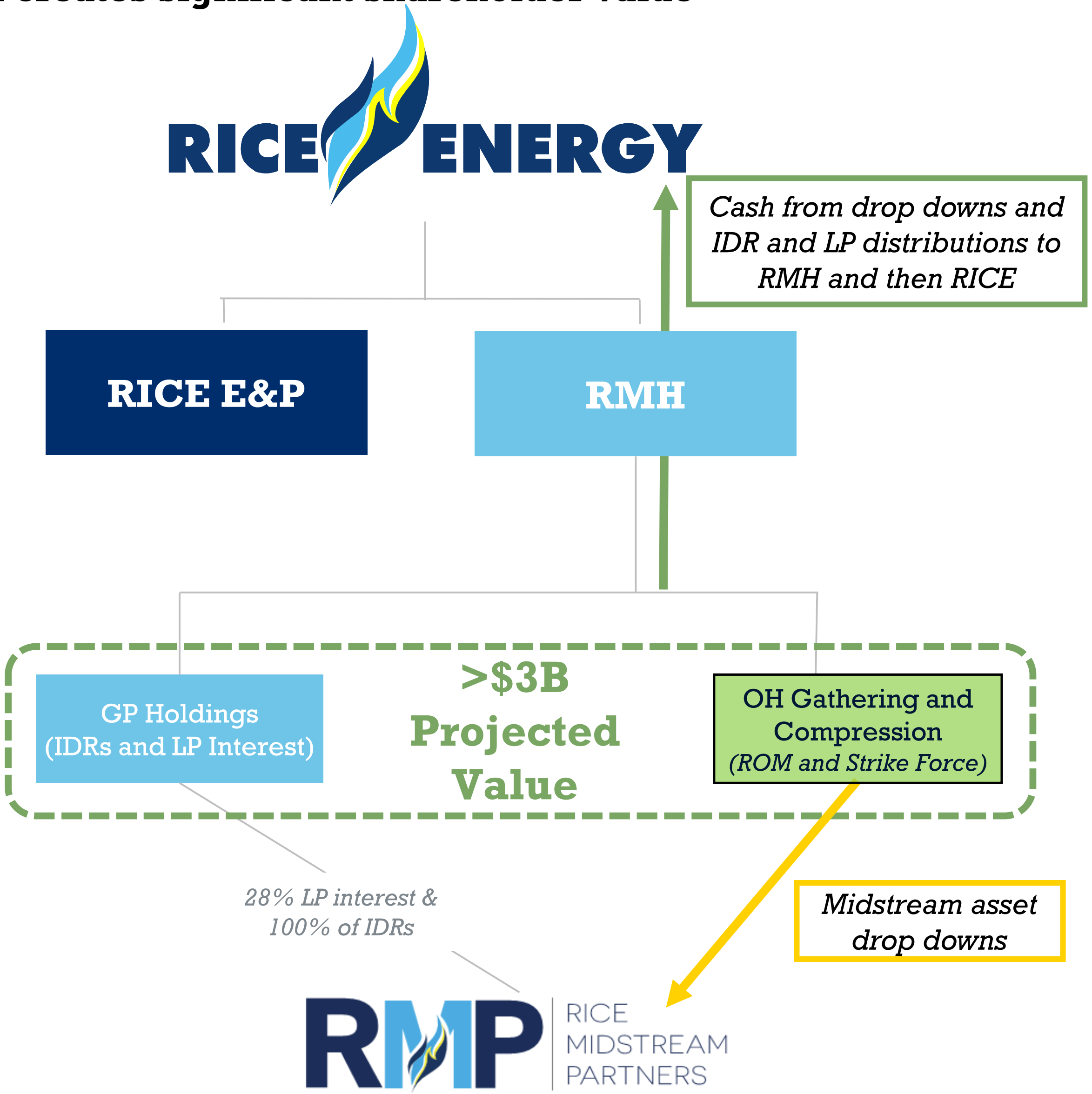
- **ROM: 100% owned gathering and compression system in Central Belmont**
  - Dedication from RICE and GPOR covering ~68,000 core acres in Belmont
  - Buildout substantially complete with strong growth outlook in 2018+
  - RMH evaluating sale of over one-third of ROM to RMP in second half 2017
- **Strike Force: Midstream joint venture with GPOR to invest in gathering and compression assets**
  - Dedication from GPOR and CNX covering ~98,000 core acres in Belmont and Monroe
  - Ownership: RICE 75% and GPOR 25%
  - Buildout in progress with rapid growth profile driving drop down potential



# Differentiated Midstream Value Proposition

**RICE's midstream has operational and financial advantages which creates significant shareholder value**

*Greater than $3B of projected midstream value*




Operational Advantages

- Midstream control – critical to ensure efficient E&P development
- In-house midstream and upstream coordination – eliminates constraints

Financial Advantages

- Midstream projects offer attractive cash-on-cash returns (~3x realized ROI to date)
- Midstream monetizations generate cash to fund E&P and midstream growth without issuing equity
- Enhanced single well economics (RICE 85% IRR vs. 65% IRR with and without midstream credit)(1)

Value Proposition

- Achieved ~3x ROI on midstream monetizations to date from RMP IPO, water drop and GP Holdings distributions
  - Return: $1.375B total ($710MM cash + $665MM LP units)
  - Invested $475MM to develop PA gathering + water services assets
- Retained >$3B of projected midstream value through GP Holdings and OH gathering and compression assets

1. Assumes $3.00 NYMEX based on weighted average of undeveloped locations; estimated well costs of $875 per lateral foot and $1,235 per lateral foot in the Marcellus and Utica, respectively. Assumes EURs of 17.3 Bcf and 21.0 Bcf in the Marcellus and Utica, respectively.

# RICE First Quarter 2017 Financial Summary

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

### Quarterly Highlights

| | Marcellus | Utica | Barnett | Total |
|---|---|---|---|---|
| Production mix (MMcfe/d) | 777 | 409 | 87 | 1,273 |

| | |
|---|---|
| **Operating revenues (in thousands)** | |
| Natural gas, oil and NGL sales | $356,834 |
| Gathering, compression, water distribution | $30,343 |
| Other revenue | $6,629 |
| Total | **$393,806** |

| | |
|---|---|
| **Realized Pricing** | |
| NYMEX Henry Hub price ($/MMBtu) | $3.32 |
| Average basis impact ($/MMBtu) | ($0.29) |
| FT fuel & variables ($/MMBtu) | ($0.07) |
| Btu uplift (MMBtu/Mcf) | $0.15 |
| Pre-hedge realized price ($/Mcf) | **$3.11** |
| Post-hedge realized price ($/Mcf) | **$3.00** |

| **Consolidated operating expenses** | **($/Mcfe)** | **(in thousands)** |
|---|---|---|
| Lease operating | $0.20 | $22,459 |
| Gathering, compression, transportation | $0.34 | $39,426 |
| Production taxes and impact fees | $0.05 | $6,153 |
| General and administrative | $0.25 | $28,737 |
| Depletion, depreciation, amortization | $1.20 | $136,878 |

| | **(in thousands)** |
|---|---|
| Net loss attributable to common stockholders | ($34,630) |
| Adjusted EBITDAX[(1)] | $244,221 |
| Further Adjusted EBITDAX[(1)] | $286,661 |

### Capitalization

| **Cash** | **(in millions)** |
|---|---|
| Rice Energy | $387 |
| Rice Midstream Holdings | $31 |
| Rice Midstream Partners | $13 |
| **Total cash and cash equivalents** | **$431** |
| Mezzanine equity (EIG) | $383 |
| **Long-term debt** | |
| Rice Energy | |
| E&P credit facility | – |
| 6.25% Senior notes due 2022[(2)] | $888 |
| 7.25% Senior notes due 2023[(2)] | $392 |
| **Total Rice Energy long-term debt** | **$1,280** |
| Rice Midstream Holdings credit facility | $73 |
| Rice Midstream Partners credit facility | $190 |
| **Total consolidated long-term debt** | **$1,543** |
| Net debt | $1,112 |
| **Leverage** | |
| Rice Energy E&P | 1.5x |
| Rice Midstream Holdings[(3)] | 0.7x |
| Rice Midstream Partners[(3)] | 1.1x |
| Consolidated[(1)] | 1.3x |
| **Capex Incurred (Excluding Acquisitions)** | |
| D&C | $180 |
| Land[(4)] | $62 |
| RMH | $69 |
| RMP | $32 |

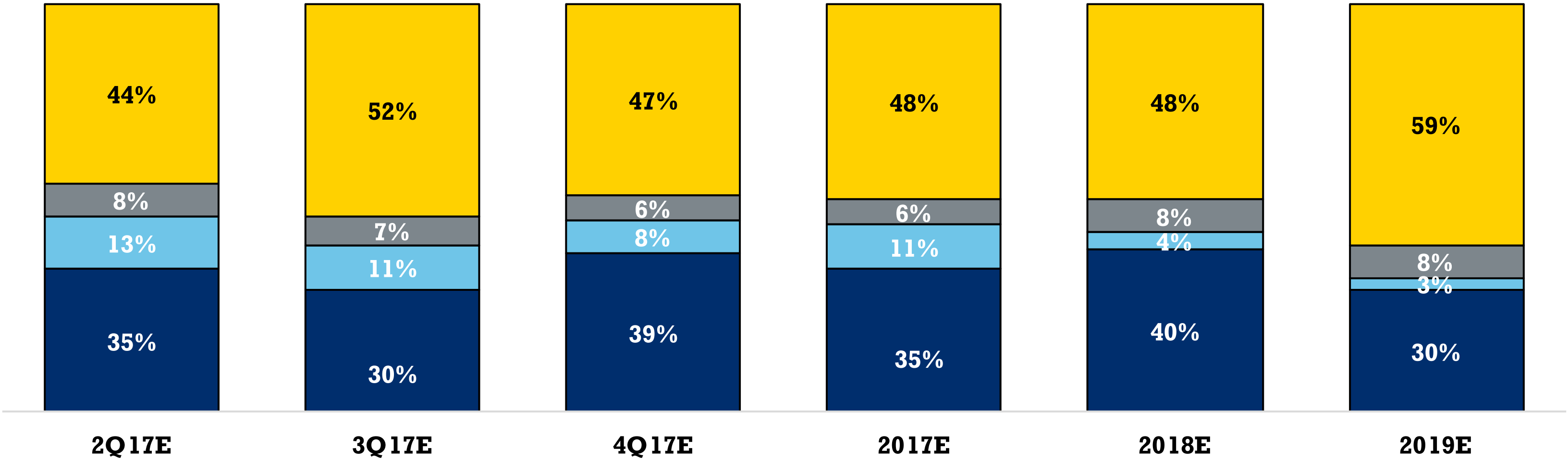
1. *Please see "Non-GAAP Financial Measures" for a description of Adjusted EBITDAX, Further Adjusted EBITDAX and related reconciliations to comparable GAAP financial measures. Leverage is defined as the ratio of net debt to LTM Further Adjusted EBITDAX.*
2. *2022 and 2023 Senior Notes, net of unamortized deferred finance costs of $11.5MM and $8.2MM, respectively.*
3. *Please see "Non-GAAP Reconciliations" for reconciliations to comparable GAAP financial measures. Leverage is defined as the ratio of net debt to the LTM Adjusted EBITDA of the applicable entity.*
4. *Land capex reflects cash spend.*

# Basis Exposure & Realized Pricing

## Pricing Commentary

- FT portfolio covers ~50% of 2017E takeaway volumes, decreasing to ~40% in 2019E
- ~60% 2019E takeaway volumes exposed to improved local market pricing of (~$0.55) differential[1]
- Reduced FT demand expense leads to enhanced margins
- ~100% of 2017E gas is either transported out of basin or hedged locally
- ~92% of 2Q-4Q17E production (based on guidance mid-point) hedged at $3.15/MMBtu
- ~74% of the midpoint of targeted 2018 production is either transported out of basin or hedged locally

## Expected Basis Exposure




## Expected Realized Pricing

| | 2Q17E | 3Q17E | 4Q17E | 2017E | 2018E | 2019E |
|---|---|---|---|---|---|---|
| NYMEX Henry Hub Strip ($/MMBtu)[1] | $3.19 | $3.33 | $3.44 | $3.32 | $3.10 | $2.88 |
| Plus/Less: Average Basis Impact | (0.36) | (0.42) | (0.32) | (0.37) | (0.30) | (0.39) |
| Less: Firm Transportation Fuel & Variables | (0.08) | (0.08) | (0.09) | (0.08) | (0.08) | (0.06) |
| Plus: BTU Uplift (MMBtu/Mcf) | 0.16 | 0.17 | 0.18 | 0.17 | 0.16 | 0.15 |
| **Pre-Hedge Realized Price ($/Mcf)** | $2.91 | $3.00 | $3.21 | $3.04 | $2.88 | $2.58 |
| Plus: Realized Hedging Gain/Loss ($/Mcf) | (0.13) | (0.34) | (0.35) | (0.27) | (0.13) | 0.01 |
| **Post Hedged Realized Price ($/Mcf)** | **$2.78** | **$2.66** | **$2.86** | **$2.77** | **$2.75** | **$2.59** |
| FT Demand Expense | ($0.26) | ($0.24) | ($0.29) | ($0.26) | ($0.31) | ($0.24) |
| FT Expense (Fuel & Variables + Demand) | ($0.34) | ($0.32) | ($0.38) | ($0.34) | ($0.39) | ($0.30) |
| **FT Expense + Basis + BTU Uplift** | **($0.54)** | **($0.57)** | **($0.52)** | **($0.54)** | **($0.53)** | **($0.54)** |

*Note: Takeaway volumes are defined as gross legacy PA volumes and working interest Vantage PA and OH volumes.*
*1. Strip pricing as of 4/18/2017.*

# 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 & Dominion)
- ~56% of expected second quarter 2017 production transported out of Appalachian basin
- Our Gulf Coast firm transportation contracts deliver to markets in the Gulf Coast (ELA, M1, Etc.)
  - 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 HHub

| | 2Q17 | 3Q17 | 4Q17 | 2017 | 2018 | 2019 | 2020 | 2021 |
|---|---|---|---|---|---|---|---|---|
| **Hedged M2 / Dominion Volumes (BBtu/d)** | **600** | **795** | **701** | **699** | **613** | **542** | **515** | **340** |
| Wtd Avg Floor Price ($/MMBtu) | $2.14 | $2.01 | $2.18 | $2.11 | $2.32 | $2.36 | $2.36 | $2.31 |
| % of Basis Hedged | n.a. | n.a. | n.a. | 100% | 75% | 42% | n.a. | n.a. |
| **Hedged TCO Volumes (BBtu/d)** | **178** | **173** | **75** | **141** | **39** | **10** | **–** | **–** |
| Wtd Avg Floor Price ($/MMBtu) | $2.97 | $2.92 | $2.90 | $2.94 | $2.72 | $2.58 | – | – |
| % of Basis Hedged | n.a. | n.a. | n.a. | 93% | 58% | 15% | n.a. | n.a. |
| **Hedged Gulf Coast Volumes (BBtu/d)** | **145** | **188** | **549** | **294** | **551** | **108** | **42** | **–** |
| Wtd Avg Floor Price ($/MMBtu) | $3.07 | $3.02 | $3.03 | $3.04 | $2.93 | $2.82 | $2.77 | – |
| % of Basis Hedged | n.a. | n.a. | n.a. | 70% | 33% | 18% | n.a. | n.a. |
| **Hedged Chicago/Dawn Volumes (BBtu/d)** | **192** | **188** | **100** | **160** | **56** | **39** | **32** | **20** |
| Wtd Avg Floor Price ($/MMBtu) | $3.06 | $3.00 | $3.03 | $3.03 | $2.89 | $2.82 | $2.80 | $2.72 |
| % of Basis Hedged | n.a. | n.a. | n.a. | 100% | 41% | 22% | n.a. | n.a. |
| **Total Hedged Volumes (BBtu/d) (1)** | **1,115** | **1,343** | **1,424** | **1,295** | **1,259** | **699** | **588** | **360** |
| **Wtd Avg Floor Price ($/MMBtu) (2)** | **$2.55** | **$2.41** | **$2.61** | **$2.52** | **$2.62** | **$2.46** | **$2.41** | **$2.33** |
| **HHUB Swap, Collar & Put Floor ($/MMBtu) (3)** | **$3.18** | **$3.13** | **$3.14** | **$3.15** | **$3.04** | **$2.96** | **$2.92** | **$2.84** |
| **% Hedged (4)** | **n.a.** | **n.a.** | **n.a.** | **92%** | **74%** | **32%** | **n.a.** | **n.a.** |

*Note: Remaining 2017 shown.*
1. *Hedges shown prior to bid-week trades and includes basis hedging.*
2. *Includes the effect of basis hedges.*
3. *Wtd. avg. fixed price floor.*
4. *Assumes the mid-point of guidance and targets, and incorporates basis hedges into % hedged calculation.*

# Hedging Detail

| All-In Fixed Price Derivatives | 2Q17 | 3Q17 | 4Q17 | 2017 | 2018 | 2019 | 2020 | 2021 |
|---|---|---|---|---|---|---|---|---|
| NYMEX Natural Gas Swaps | | | | | | | | |
| Volume Hedged (BBtu/d) | 489 | 698 | 749 | 646 | 665 | 340 | 560 | 293 |
| Wtd. Avg. Swap Price ($/MMBtu) | $3.30 | $3.21 | $3.22 | $3.24 | $3.00 | $2.94 | $2.92 | $2.84 |
| NYMEX Natural Gas Collars | | | | | | | | |
| Volume Hedged (BBtu/d) | 290 | 290 | 290 | 290 | 285 | 170 | – | – |
| Wtd. Avg. Call Price ($/MMBtu) | $3.73 | $3.73 | $3.73 | $3.73 | $3.63 | $3.52 | – | – |
| Wtd. Avg. Floor Price ($/MMBtu) | $3.08 | $3.08 | $3.08 | $3.08 | $3.15 | $3.00 | – | – |
| NYMEX Natural Gas Calls | | | | | | | | |
| Volume Hedged (BBtu/d) | 60 | 90 | 90 | 80 | 120 | 110 | 135 | 20 |
| Wtd. Avg. Call Price ($/MMBtu) | $3.50 | $3.57 | $3.52 | $3.53 | $3.32 | $3.55 | $3.47 | $3.70 |
| NYMEX Natural Gas Deferred Puts | | | | | | | | |
| Volume Hedged (BBtu/d) | 40 | 90 | 90 | 73 | 30 | 20 | – | – |
| Wtd. Avg. Net Floor Price ($/MMBtu) | $2.50 | $2.62 | $2.59 | $2.58 | $2.77 | $2.80 | – | – |
| Total NYMEX Index Derivatives | | | | | | | | |
| NYMEX Volume Hedged (BBtu/d) | 819 | 1,078 | 1,129 | 1,009 | 980 | 530 | 560 | 293 |
| NYMEX Volume Hedged Incl. Calls (BBtu/d) | 879 | 1,168 | 1,219 | 1,089 | 1,100 | 640 | 695 | 313 |
| Swap, Collar & Put Floor ($/MMBtu) | $3.18 | $3.13 | $3.14 | $3.15 | $3.04 | $2.96 | $2.92 | $2.84 |
| WAHA Natural Gas Swaps | | | | | | | | |
| Volume Hedged (BBtu/d) | 52 | 45 | 45 | 47 | 22 | 9 | – | – |
| Wtd. Avg. Swap Price ($/MMBtu) | $3.07 | $3.03 | $3.11 | $3.07 | $3.01 | $3.29 | – | – |
| Dominion Natural Gas Swaps | | | | | | | | |
| Volume Hedged (BBtu/d) | 207 | 220 | 250 | 226 | 257 | 92 | – | – |
| Wtd. Avg. Swap Price ($/MMBtu) | $2.22 | $2.17 | $2.24 | $2.21 | $2.23 | $2.34 | – | – |
| Total Fixed Price Derivatives | | | | | | | | |
| Total Fixed Volume Hedged (BBtu/d) [1] | 1,077 | 1,343 | 1,424 | 1,282 | 1,259 | 631 | 560 | 293 |
| Total Fixed Volume Hedged Incl. Calls (BBtu/d) [1] | 1,137 | 1,433 | 1,514 | 1,362 | 1,379 | 741 | 695 | 313 |
| Swap, Collar & Put Floor ($/MMBtu) | $2.99 | $2.97 | $2.98 | $2.98 | $2.87 | $2.87 | $2.92 | $2.84 |

| Basis Contract Derivatives | 2Q17 | 3Q17 | 4Q17 | 2017 | 2018 | 2019 | 2020 | 2021 |
|---|---|---|---|---|---|---|---|---|
| Appalachian Basis | | | | | | | | |
| Volume Hedged (BBtu/d) | 393 | 575 | 451 | 473 | 356 | 450 | 515 | 340 |
| Wtd. Avg. Swap Price ($/MMBtu) | ($1.08) | ($1.18) | ($0.98) | ($1.09) | ($0.65) | ($0.58) | ($0.56) | ($0.54) |
| Other Basis | | | | | | | | |
| Volume Hedged (BBtu/d) | 515 | 540 | 447 | 501 | 302 | 167 | 73 | 20 |
| Wtd. Avg. Swap Price ($/MMBtu) | ($0.13) | ($0.13) | ($0.12) | ($0.13) | ($0.13) | ($0.15) | ($0.14) | ($0.12) |
| Total Basis Hedges (Financial + Physical) | | | | | | | | |
| Volume Hedged (Bbtu/d) | 908 | 1,115 | 898 | 974 | 659 | 617 | 588 | 360 |
| Wtd. Avg. Swap Price ($/MMBtu) | ($0.54) | ($0.67) | ($0.55) | ($0.59) | ($0.41) | ($0.47) | ($0.51) | ($0.51) |
| WTI Swaps | | | | | | | | |
| Volume Hedged (Bbls/d) | 50 | 50 | 50 | 50 | – | – | – | – |
| Wtd. Avg. Swap Price ($/Bbl) | $45 | $45 | $45 | $45 | – | – | – | – |
| NGL Swaps | | | | | | | | |
| Volume Hedged (Bbls/d) | 501 | 496 | 496 | 498 | – | – | – | – |
| Wtd. Avg. Swap Price ($/Bbl) | $15 | $15 | $15 | $15 | – | – | – | – |

*Note: Remaining 2017 shown.*

*1. Hedges shown prior to bid-week trades.*

# 2017 Detailed Guidance

## E&P Guidance

| ***Net Wells*** | **Spud** | **Online** |
|---|---|---|
| Operated Marcellus | 75 | 55 |
| Operated Ohio Utica | 20 | 20 |
| Non-operated Ohio Utica | 10 | 5 |
| **Total Net Wells** | **105** | **80** |

| ***Lateral Length (ft.) of Wells*** | **Spud** | **Online** |
|---|---|---|
| Operated Marcellus | 8,500 | 8,000 |
| Operated Ohio Utica | 10,500 | 9,000 |
| Non-operated Ohio Utica | 9,500 | 8,500 |

***2017 Capital Budget ($ in millions)***

| **E&P** | |
|---|---|
| Operated Marcellus | $585 |
| Operated Ohio Utica | $300 |
| Non-operated Ohio Utica | $150 |
| Total Drilling & Completion | $1,035 |
| Land | $225 |
| **Total E&P** | **$1,260** |

| ***Net Production (MMcfe/d)*** | |
|---|---|
| Appalachia | 1,205 - 1,265 |
| Barnett | 85 - 90 |
| **Total Net Production** | **1,290 - 1,355** |
| % Natural gas | 99% |
| % Operated | 94% |
| % Marcellus | 65% |
| % Utica | 28% |

| ***Pricing*** | |
|---|---|
| FT Fuel & Variable (Deduction) | $0.11 |
| Heat Content (Btu/Scf) | |
| Marcellus | 1,050 |
| Utica | 1,080 |

| ***Operating Costs ($/Mcfe)*** | |
|---|---|
| Lease Operating Expense | $0.16 - $0.18 |
| Gathering and Compression | $0.45 - $0.47 |
| Firm Transportation Expense | $0.25 - $0.27 |
| Production Taxes and Impact Fees | $0.04 - $0.06 |
| **Total Operating Costs** | **$0.90 - $0.98** |
| E&P G&A ($ in millions) | $85 - $90 |

## RMH Guidance[1]

| ***2017 Capital Budget ($ in millions)*** | |
|---|---|
| Gas Gathering and Compression | $315 |
| ***G&A ($ in millions)*** | |
| Gas Gathering and Compression | $15 - $20 |
| ***Adjusted EBITDA[2] ($ in millions)*** | |
| Gas Gathering and Compression | $85 - $95 |
| ***Operating Statistics*** | |
| Gathering Throughput (MDth/d) | 1,125 - 1,185 |

## RMP Guidance

| ***2017 Capital Budget ($ in millions)*** | |
|---|---|
| Gas Gathering and Compression | $255 |
| Water Services | $60 |
| **Total RMP** | **$315** |
| Est. Maintenance Capital ($ in millions) | $18 |
| G&A ($ in millions) | $25 - $30 |
| ***Adjusted EBITDA[2] ($ in millions)*** | |
| Gas Gathering and Compression | $145 - $155 |
| Water Services | $40 - $45 |
| **Total Adjusted EBITDA** | **$185 $200** |
| % Third Party | 15% - 20% |
| Distributable Cash Flow[2] ($ in millions) | $160 - $170 |
| Average DCF Coverage Ratio[2] | 1.35x - 1.45x |
| % Distribution Growth | 20% |
| ***Operating Statistics*** | |
| Gathering Throughput (MDth/d) | 1,315 - 1,380 |
| Water Volumes (MMGal) | 1,300 - 1,450 |

1. *Does not assume any drop downs. RMH capital budget, G&A and Adjusted EBITDA includes our 75% proportional ownership in Strike Force. Including Gulfport Midstream's 25% ownership interests of Strike Force, we expect a range of $95 – 105MM for 2017 Adjusted EBITDA.*
2. *Please see "Non-GAAP Financial Measures" for a description of Adjusted EBITDA, distributable cash flow and DCF coverage ratio.*

# RICE and RMP Market Snapshot

## Rice Energy Inc.
## (NYSE: RICE)

*(millions, except per share data)*

| | |
|---|---|
| Management Ownership | ~15% |
| Shares Outstanding (MM)[(1)] | 243 |
| Price | $22.22 |
| **Market Capitalization** | **$5,390** |
| Cash | 431 |
| Preferred Equity (EIG) | 383 |
| Revolving credit facilities | 263 |
| 6.25% Senior notes due 2022 | 888 |
| 7.25% Senior notes due 2023 | 392 |
| **Enterprise Value** | **$6,885** |

*Website:* *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 |
| **Total Units Outstanding (MM)** | **102** |
| Price | $25.18 |
| **Market Capitalization** | **$2,571** |
| Cash | 13 |
| Revolving credit facility | 190 |
| **Enterprise Value** | **$2,748** |
| Distribution/Unit | $0.2608 |
| Yield | 4.14% |

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

*Note: Share and unit price as of April 26, 2017. Share count, unit count and balance sheet data as of March 31, 2017. RICE ownership information taken from public filings and includes ownership of executive officers, directors, Rice trust and other affiliate entities as of March 31, 2017.*
1. *Presented as of March 31, 2017 and inclusive of the 38,020,000 Rice Energy Operating LLC common units immediately convertible into 38,020,000 shares of Rice Energy Inc. common stock.*

# The Premier Appalachian Energy Company

**100% of Appalachian Leasehold in the Marcellus and Utica Cores**

**Differentiated Technical Approach Has Led to Industry-Leading Well Results**

**High Returning Wells Driving Rapid Production Growth**

**Significant Midstream Value**

**Strong Balance Sheet and Hedge Position**

**Nimble and Incentivized Management and Technical Teams**

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

# Additional Disclosures

## Determination of Identified Drilling Locations as of December 31, 2016:

**Net undeveloped locations** are calculated by taking our total net acreage, subtracting producing acreage, and multiplying such amount by a risking factor. Remaining risked acreage is then divided by our expected well spacing. Producing acreage is calculated with the same methodology based on actual lateral lengths and inter-well spacing.

**Undeveloped Net Marcellus Locations –** RICE assumes these locations have 8,000 foot laterals and 750 foot spacing between wells which yields approximately 138 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, 2016, RICE had approximately 185,000 net acres in the Marcellus which results in 861 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, 2016, RICE had approximately 63,000 net acres prospective for the Utica in Ohio which results in 241 undeveloped net locations.

**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, 2016, RICE had approximately 105,000 net acres prospective for the Utica in Pennsylvania which results in 228 undeveloped net locations.