RMP RICE MIDSTREAM PARTNERS

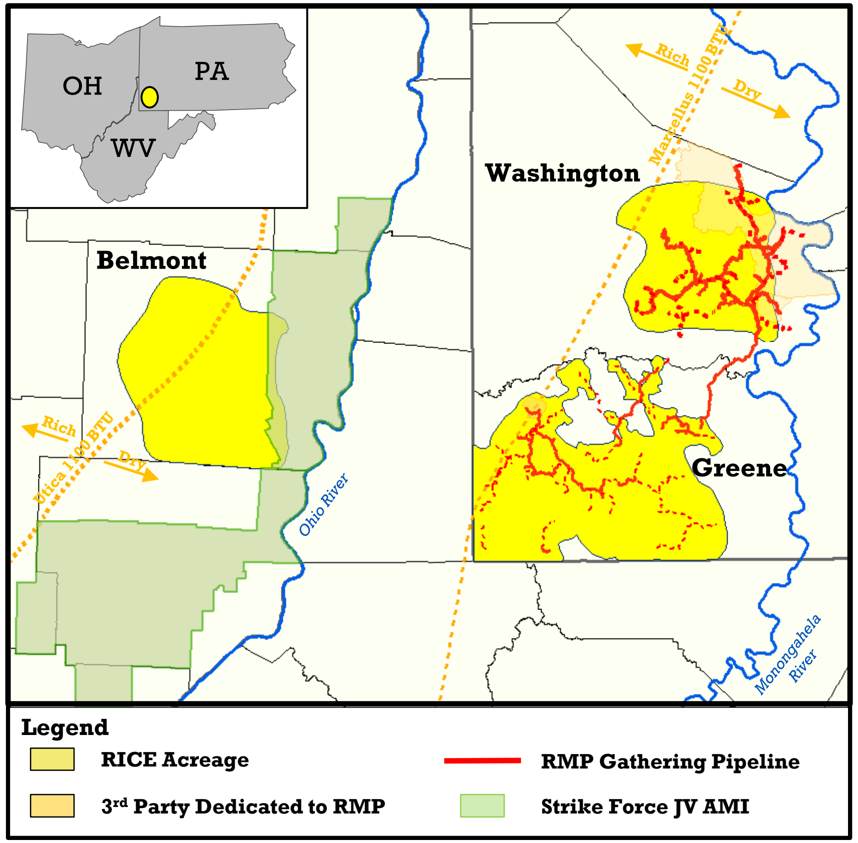
Wells Fargo Pipeline, MLP and Utility Symposium

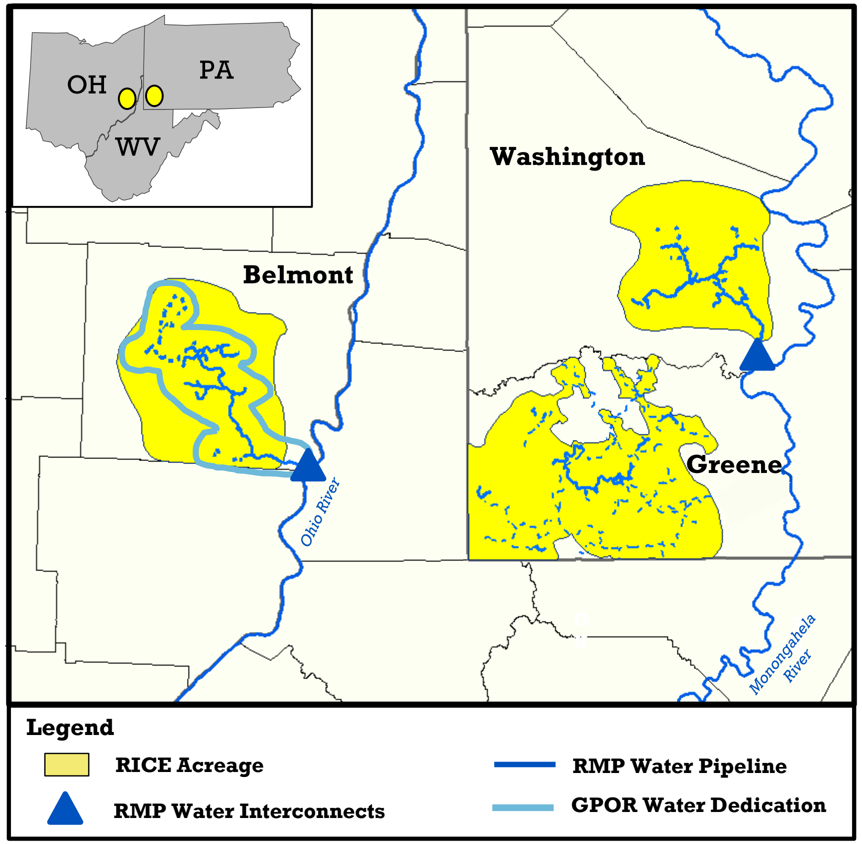
December 6, 2016

RMP: High Growth MLP in Prolific Appalachian Basin

Company Overview

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





Gathering System Information

	Dedicated Gross Acreage[2]	3Q 2016 Throughput (MDth/d)	2016E Capex ($MM)
RMP	201,000	957	$125

Water System Information

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

1. *As of November 21, 2016.*
2. *The agreement between RICE and RMP covers approximately 98,000 gross acres of RICE's acreage position in the dry gas core of the Marcellus Shale in southwestern Pennsylvania as of September 30, 2016 and any future acreage it acquires within these counties, excluding the first 40 MDth/d of RICE's production from approximately 19,000 gross acres subject to a pre-existing third-party dedication. Excludes ~101,000 net PA Utica acres dedicated to RMP from RICE and additional PA Utica acreage dedicated to RMP from EQT. Pro forma for the Vantage Energy midstream assets acquisition, which closed on October 19, 2016.*

Vantage Energy Acquisition Expands Core Midstream Footprint

Signed September 26, 2016 and closed October 19, 2016

✓ **Core acquisition adjacent to existing RMP infrastructure**

- Highly complementary to existing infrastructure and acreage dedication
- Assets include dry gas gathering and compression systems

✓ **Increases RMP's acreage dedication by ~67%**

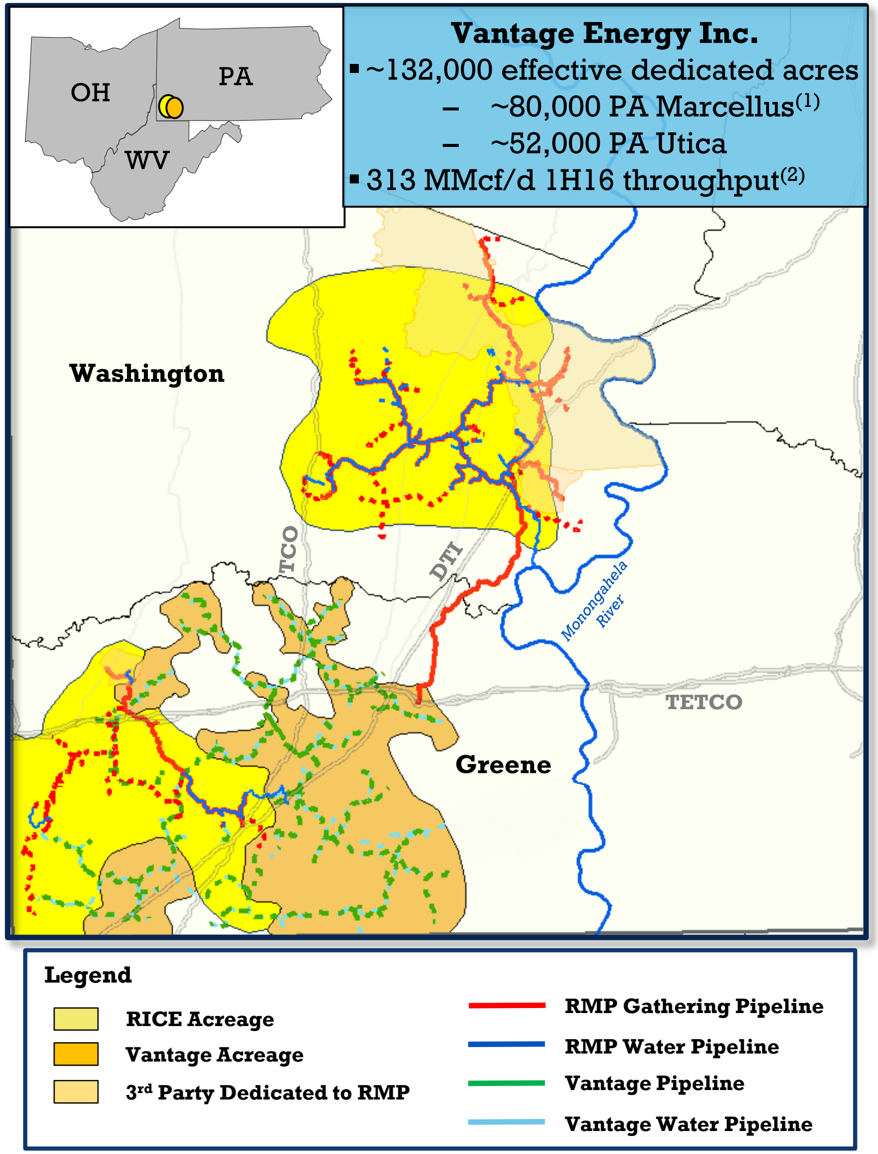
- Leading midstream footprint across southwest Appalachia
- 100% acreage dedicated to RMP, strengthening organic project backlog
- Will fall under the existing RICE/RMP GGA and have the same fee structure
- Provides optionality on emerging PA Utica

✓ **Extends RMP's 20% distribution growth target through 2023**

- Project backlog adds 462 Marcellus locations to RICE inventory
- Expanded midstream footprint increases opportunities to provide third-party gathering and water services

✓ **Maintains financial strength**

- 5-10% accretive to RMP's 2017E distributable cash flow per unit
- Targeting <1.5x YE16 RMP leverage
- Ample liquidity and financial flexibility to support future investments



Acquisition Significantly Adds to RMP's Highly Visible Growth

1. *Excludes ~5,000 net royalty acres, the majority of which are leased to RICE.*
2. *Includes 52 MMcf/d attributable to Vantage Energy's joint venture partner's interest in the system. Vantage Energy closed on the acquisition of its joint venture partner's interest in the system in September 2016.*

Rice Midstream Partners – Premier Appalachian MLP

	RMP RICE MIDSTREAM PARTNERS	Peer 1	Peer 2	Peer 3	Peer 4
20%+ 2017E Distribution Growth	✓		✓		✓
>1.3x 2017E DCF Coverage	✓			✓	
<3.0x YE17E Leverage[1]	✓	✓	✓	✓	

Note: Peers include AM, CNNX, DM and EQM. Based on Factset Research and public company estimates as of October 27, 2016.

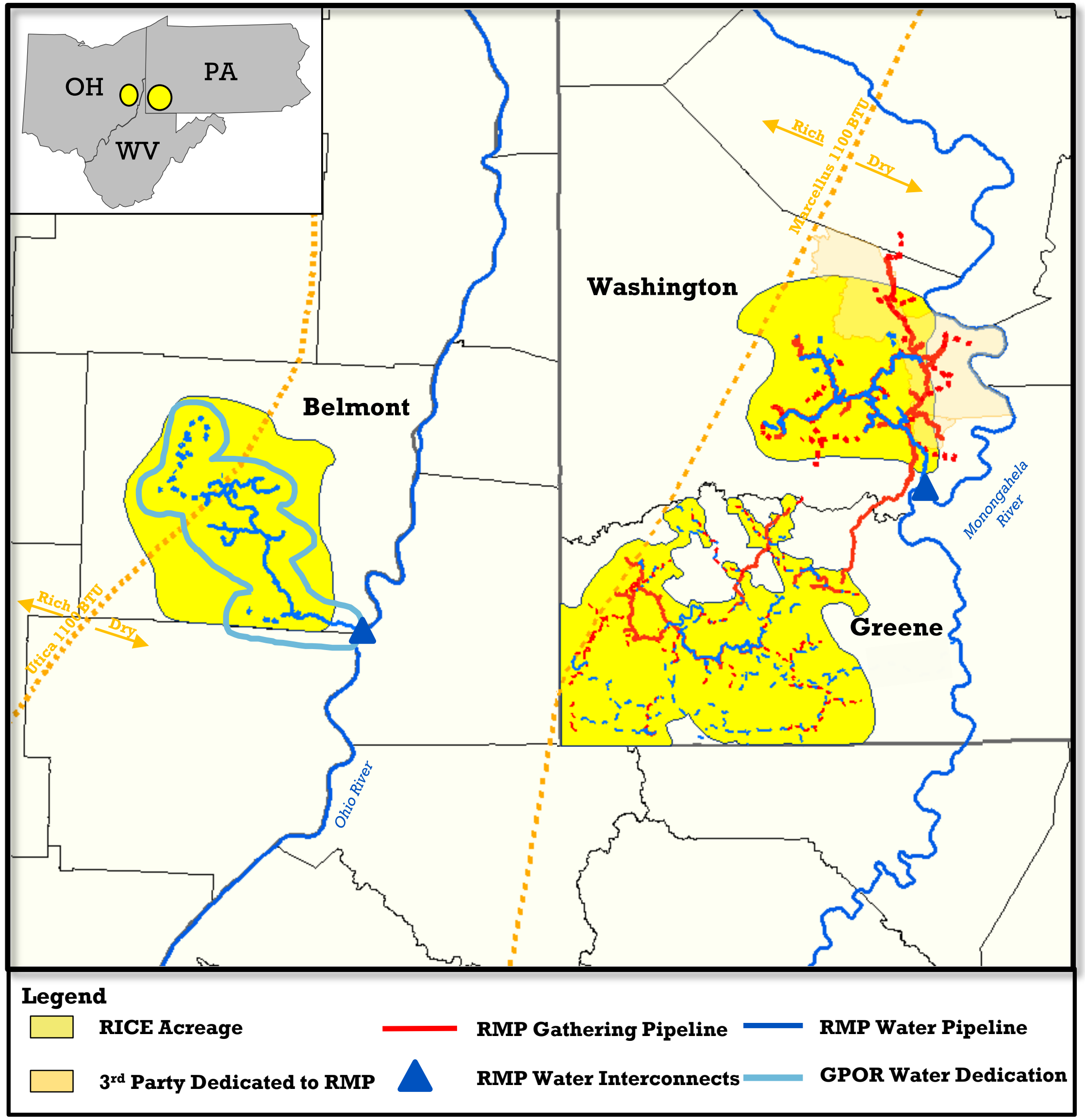
1. *Leverage represents a ratio of net debt to Adjusted EBITDA. Please see "Adjusted EBITDA" for a reconciliation to the comparable GAAP financial measure.*

RMP 3rd Party Dedications from Top Operators in the Basin

Overview

- High quality 3rd party operators with active development programs and healthy returns throughout commodity price cycle
- EQT and GPOR (primary 3rd party customers) are technical leaders with strong balance sheets, attractive firm transportation portfolios and hedges to support development
- ~23,000 gross acres dedicated in Pennsylvania
  - 310 MDth/d gathered in 3Q16 (32% of RMP's throughput)
- GPOR water dedicated within 1.5 mile perimeter around Ohio fresh water distribution system

PA 3rd Party Gathering Dedication Summary	
Dedicated Acreage	23,000
3Q16 Throughput	310 MDth/d
Remaining Contract Term	~10 years (wtd. avg.)
Gathering Fee[1]	$0.41/Dth



RMP's Assets are Strategically Positioned to Capture 3rd Party Growth

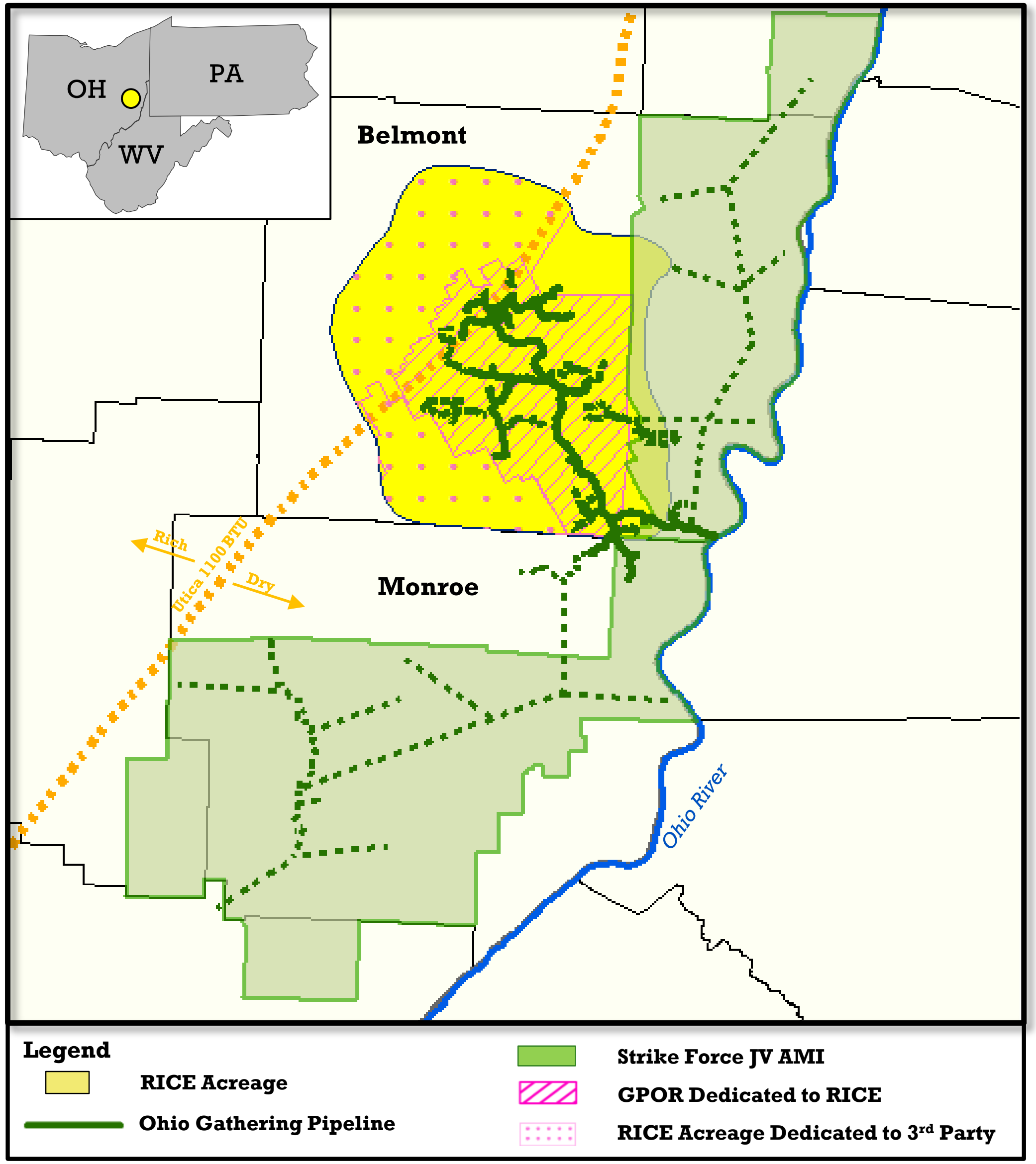
1. Calculated based on weighted average historic throughput from January 1, 2015 through September 30, 2016.

Attractive Drop Down Potential – Ohio Utica

LARGE SCALE GATHERING SYSTEMS TO SUPPORT UTICA DEVELOPMENT

- 148,000 dedicated core gross acres in Belmont and Monroe
  - ~75% 3rd party acreage dedications
- Attractive drop down candidates provide visible LT growth
  - RICE's OH gathering system consists of ~59,000 core acres dedicated from RICE and GPOR
    - >2.0 MMDth/d design capacity
  - Strike Force JV consists of 319,000 acre AMI with ~88,000 core acres dedicated from GPOR and CNX with ~1.8 MMDth/d design capacity
    - RICE owns 75% and GPOR owns 25%
- Gathering throughput driven by SE OH technical leaders
  - RICE, GPOR and CNX remain 3 of the most active operators in Appalachia to drive significant throughput growth

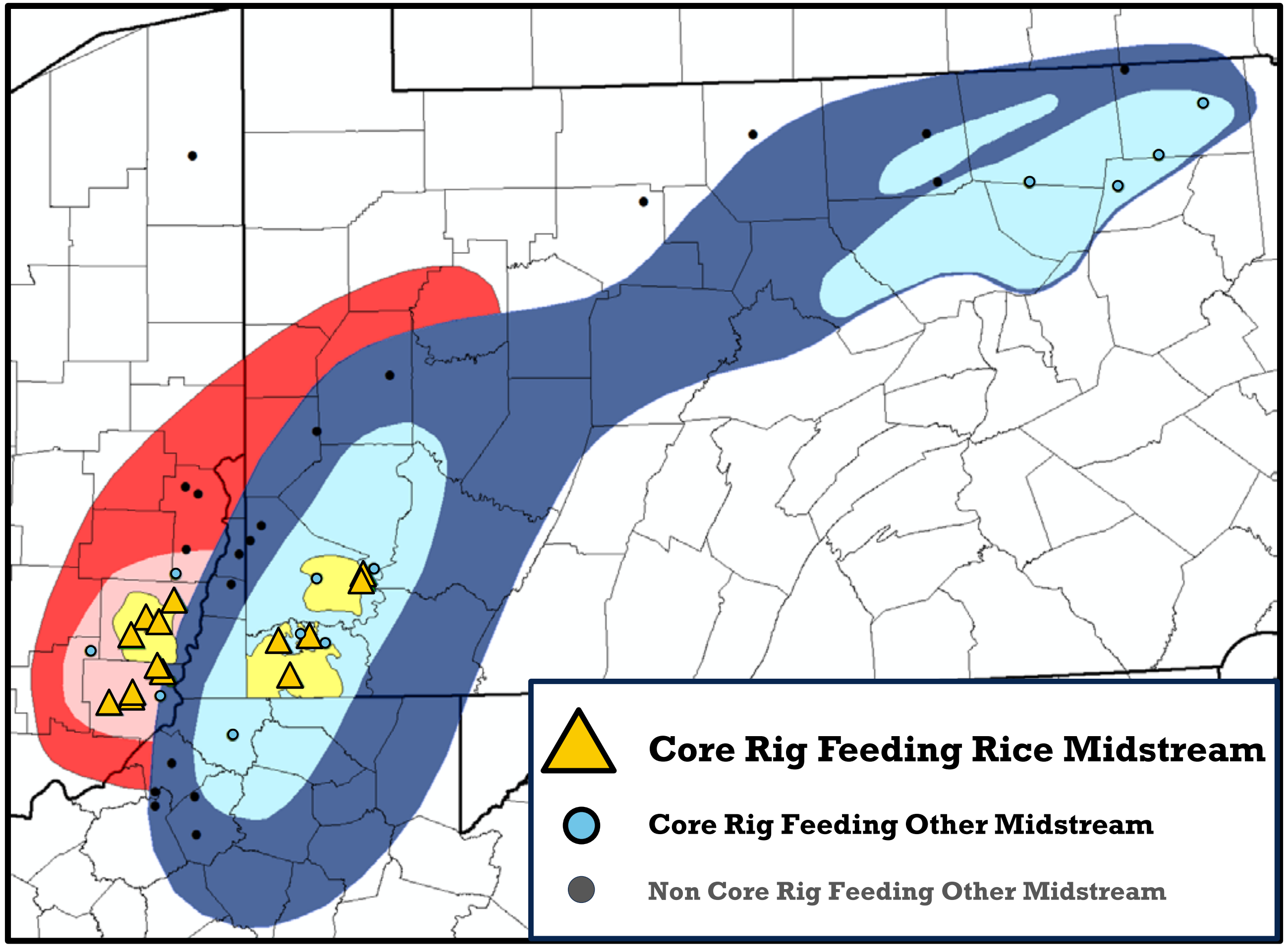
GATHERING SYSTEM INFORMATION			
	Dedicated Gross Acreage	3Q 2016 Throughput (MDth/d)	2016E Capex ($MM)
RMH	148,000	812	$140



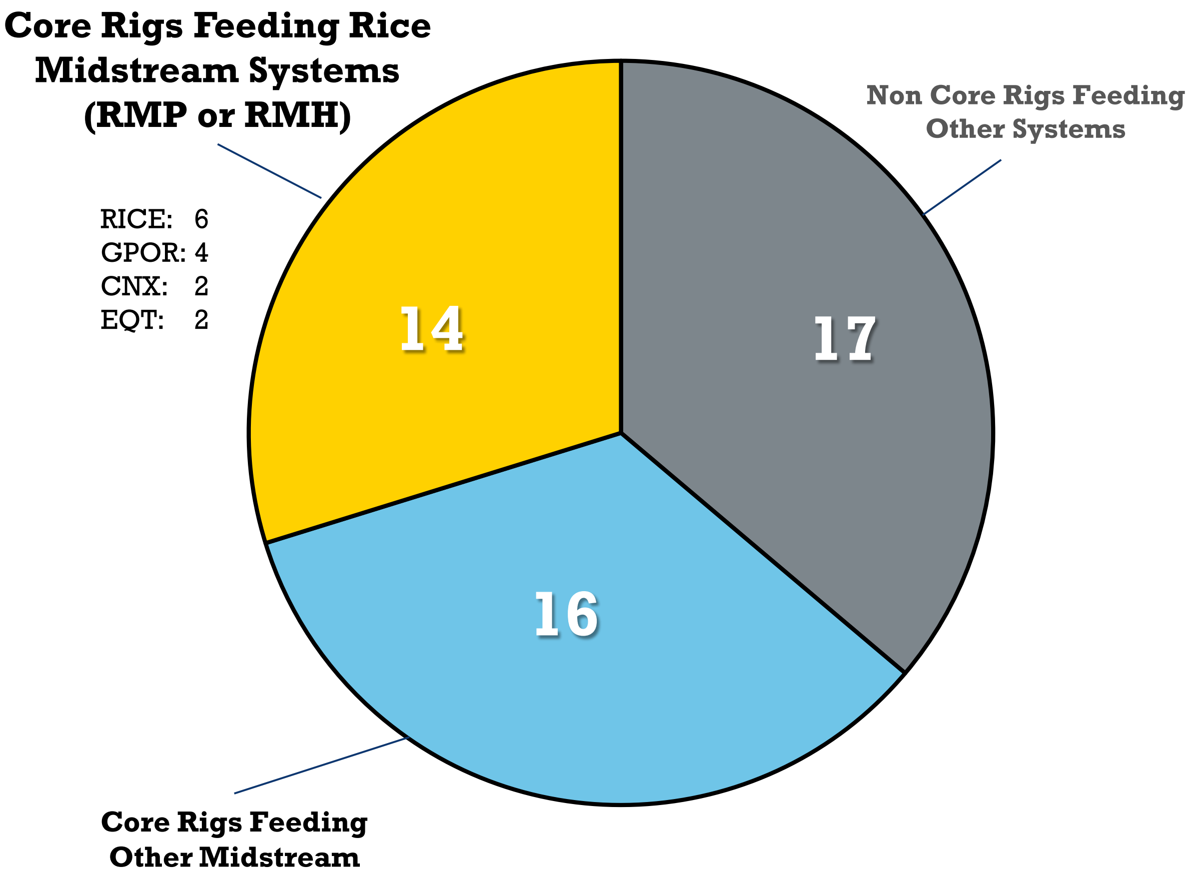
Premier Midstream Systems in Prolific Dry Gas Utica Core Adds to Inventory of Drop Down Candidates

30% of Appalachia Rigs Now Feeding Rice Midstream Systems

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



Total Appalachia Rigs: 47



Source: RigData + Baker Hughes Rig Reports.

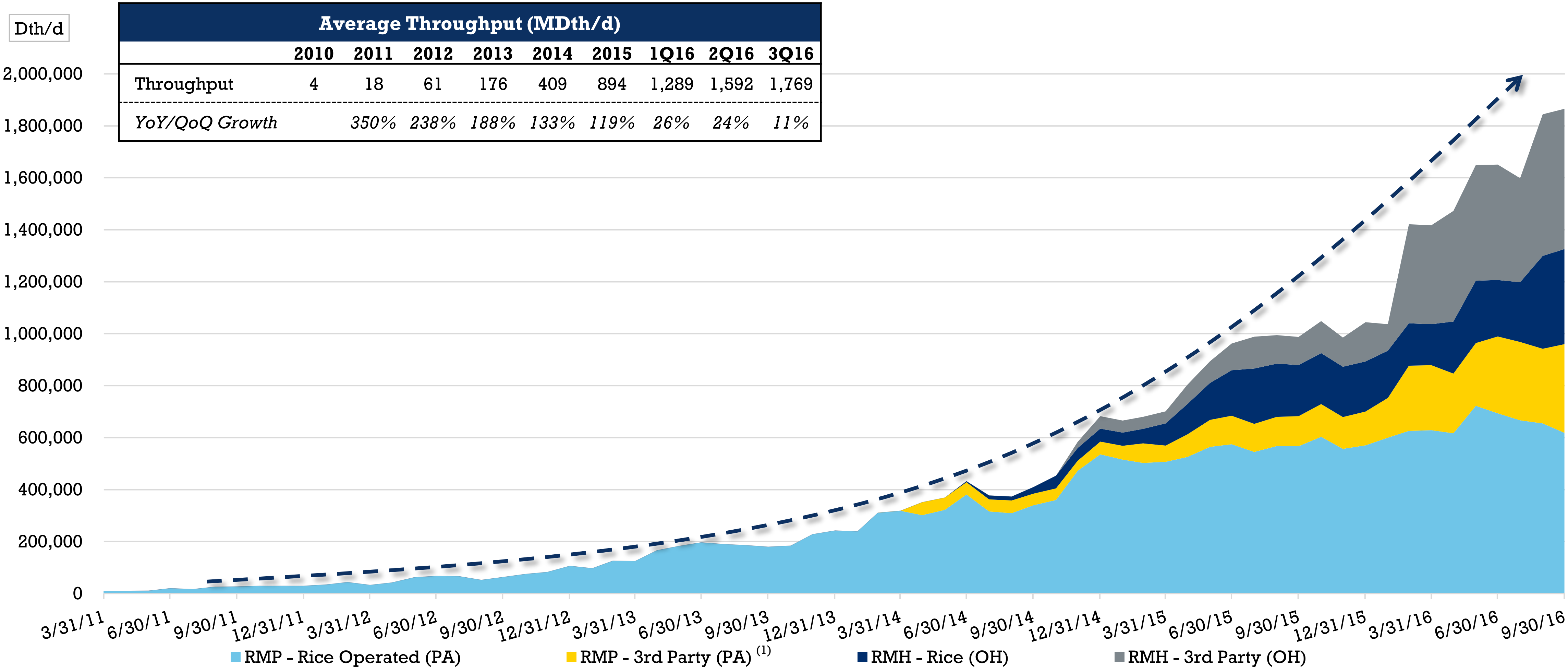
Industry-Leading Throughput Growth

3Q 2016 throughput of ~1,769 MDth/d through RMH and RMP midstream systems

- RMP System: 957 MDth/d (32% 3rd Party)
- RMH System: 812 MDth/d (61% 3rd Party)

RMP and RMH Historical Throughput

Average Throughput (MDth/d)	2010	2011	2012	2013	2014	2015	1Q16	2Q16	3Q16
Throughput	4	18	61	176	409	894	1,289	1,592	1,769
YoY/QoQ Growth		*350%*	*238%*	*188%*	*133%*	*119%*	*26%*	*24%*	*11%*



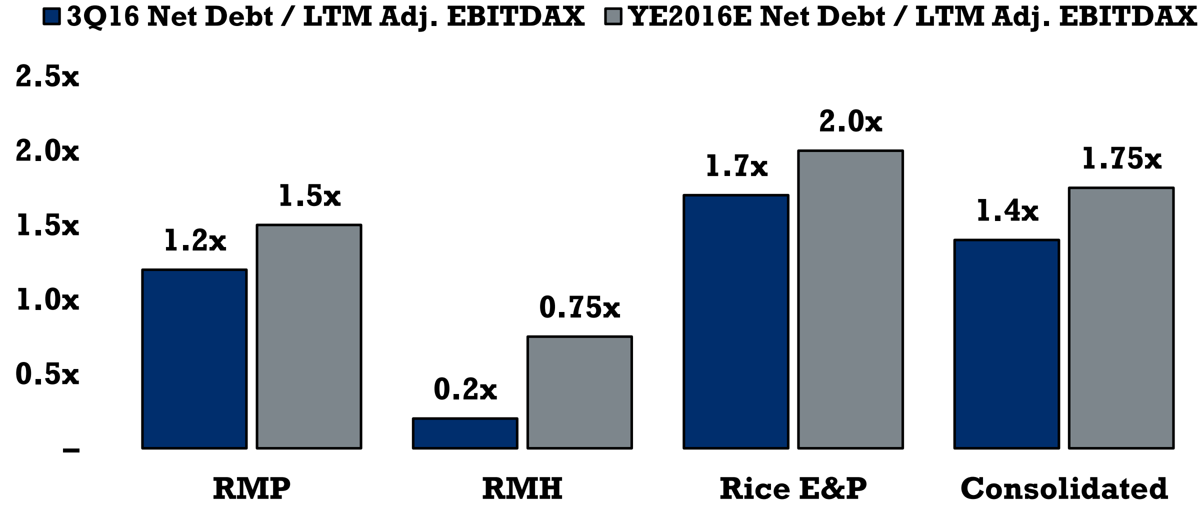
1. PA 3rd party volumes as of April 2014 close of Momentum asset acquisition.

Prolific Assets and Strong Balance Sheet

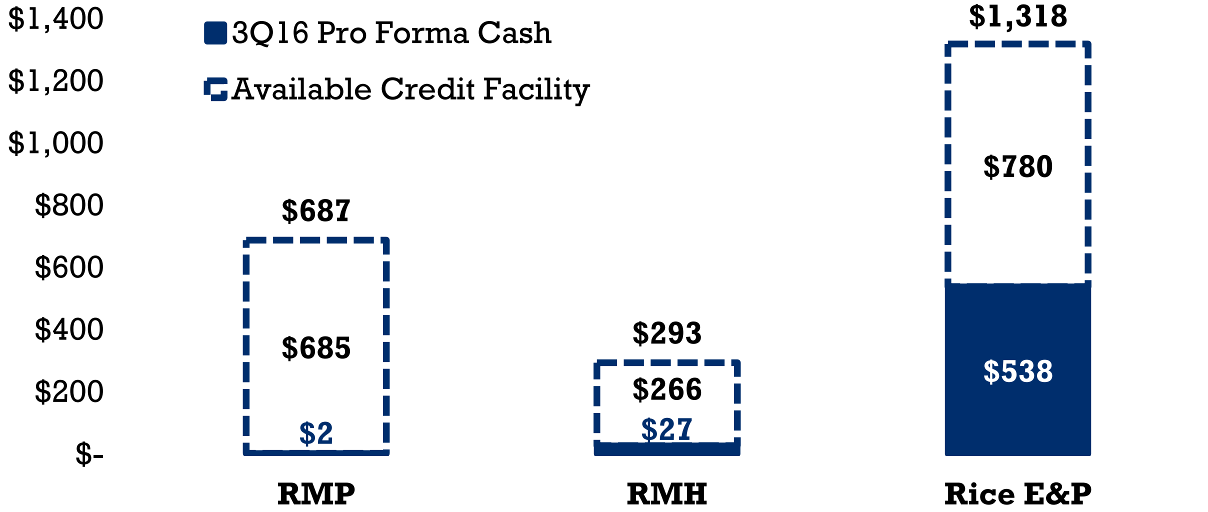
Summary

- **Strong Balance Sheet:** Targeting year-end 2016 leverage <1.5x
  - Increased revolving credit facility to $850MM from $450MM in October
  - Completed private placement of 20.9MM units providing $450MM gross proceeds
- **Ample Liquidity:** $687MM of total liquidity[(1)] consisting of $685MM availability on our revolving credit facility and $2MM cash on hand
- **Rapid Distribution Growth**
  - Well positioned to deliver 20% distribution growth with current asset base and expected DCF coverage of 1.5x – 1.6x in 2016
- Net income of $25MM and net cash provided by (used in) operating activities of $35MM

Leverage[(1)(2)(3)(4)]



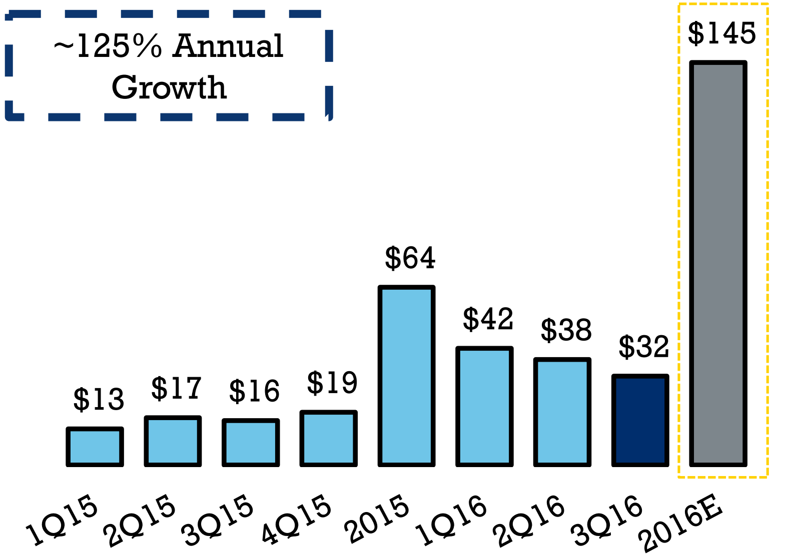
Liquidity[(1)(3)]



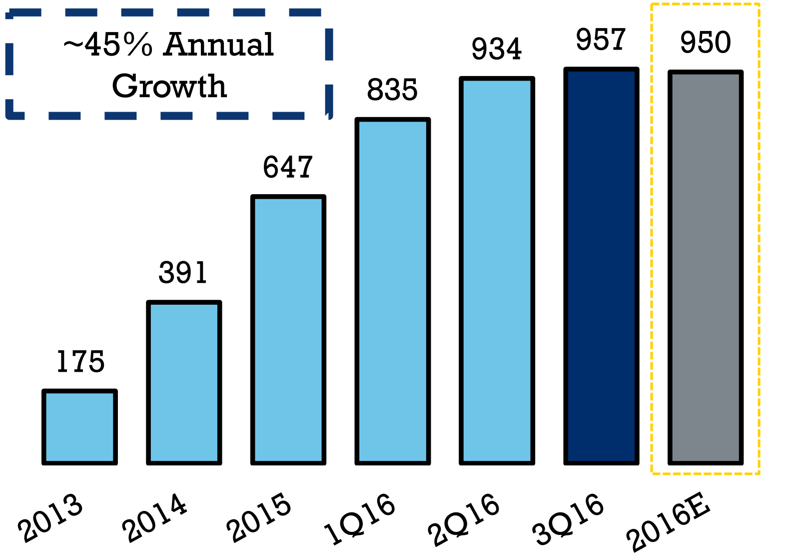
1. Pro forma for the private placement of 20,930,233 RMP common units, the borrowings under the RMP credit facility used to fund the Vantage Energy midstream assets acquisition, which closed on October 19, 2016, and the RMP October revolving credit facility increase.
2. Please see "Adjusted EBITDA and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

Building Track Record of Strong Organic Growth

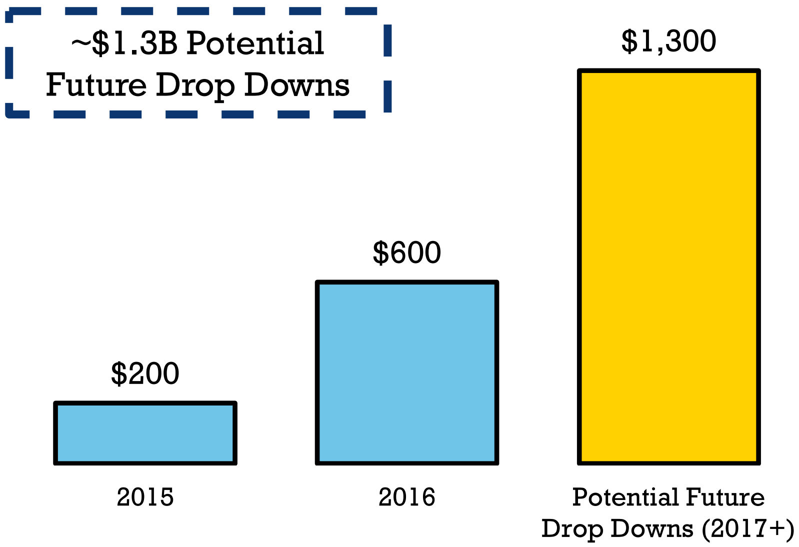
Adjusted EBITDA[1][3] ($MM)



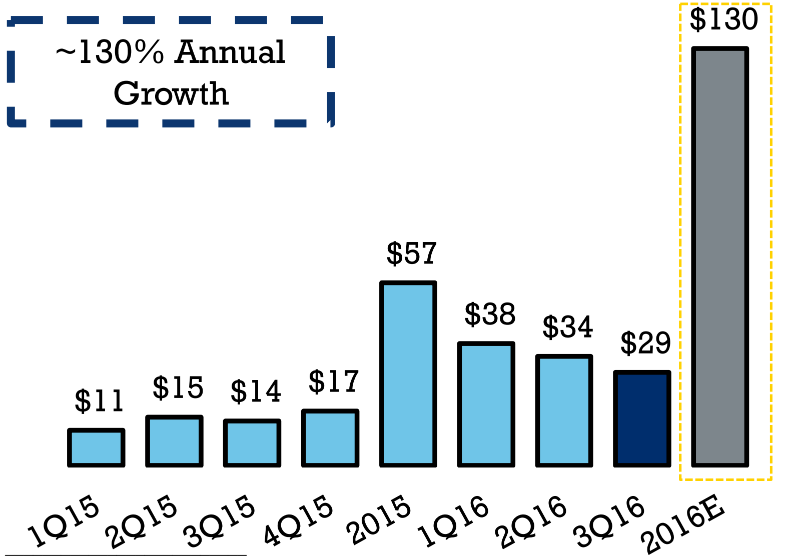
Throughput (MDth/d)



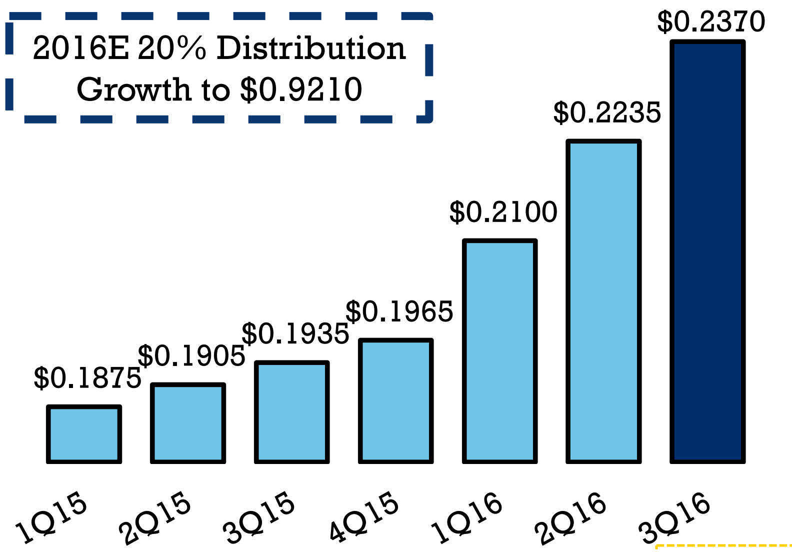
Drop Downs ($MM)



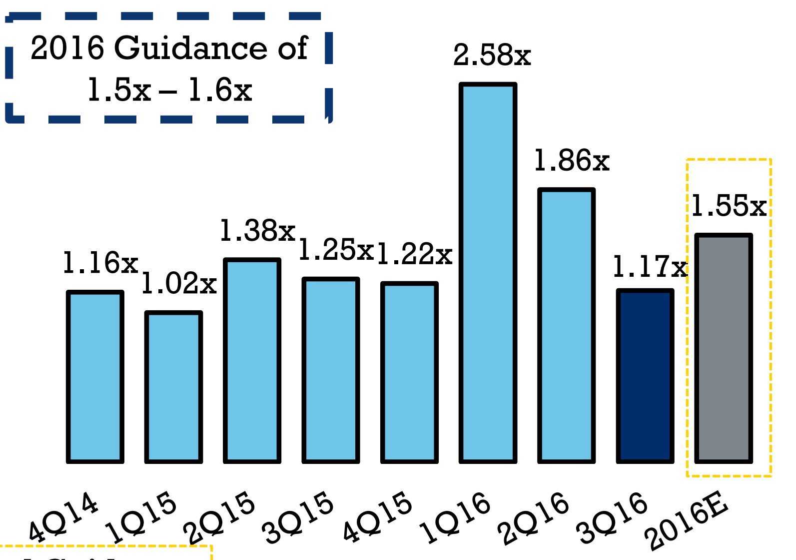
Distributable Cash Flow[1] ($MM)



Cash Distributions ($/Unit)



DCF Coverage[1][2]



Published Guidance

1. *Please see "Adjusted EBITDA and DCF Reconciliation" for reconciliations to comparable GAAP financial measures.*
2. *Common units issued in the October 2016 RMP private placement will receive the third quarter distribution based on the November 1, 2016 distribution record date.*
3. *See slide 39 for important disclosures regarding non-GAAP financial measures.*

2016 Updated Midstream Guidance

We are unable to provide a projection of full-year 2016 RMH net income, the most comparable financial measures to RMH Adjusted EBITDA, calculated in accordance with GAAP. We are unable to project RMH net income because this metric includes the impact of certain non-cash items such as depreciation expense that we are unable to project with any reasonable degree of accuracy without unreasonable effort. Please see the "Supplemental Non-GAAP Financial Measures" section of this presentation.

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

RMH 2016 GUIDANCE

Denotes Guidance Updates

($ in millions)	**Prior**	**Updated**
Capital Budget	$155	$140
Adjusted EBITDA	$40 - $45	$40 - $45
Cash G&A	$10 - $15	$10 - $15

RMP 2016 GUIDANCE

Denotes Guidance Updates

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

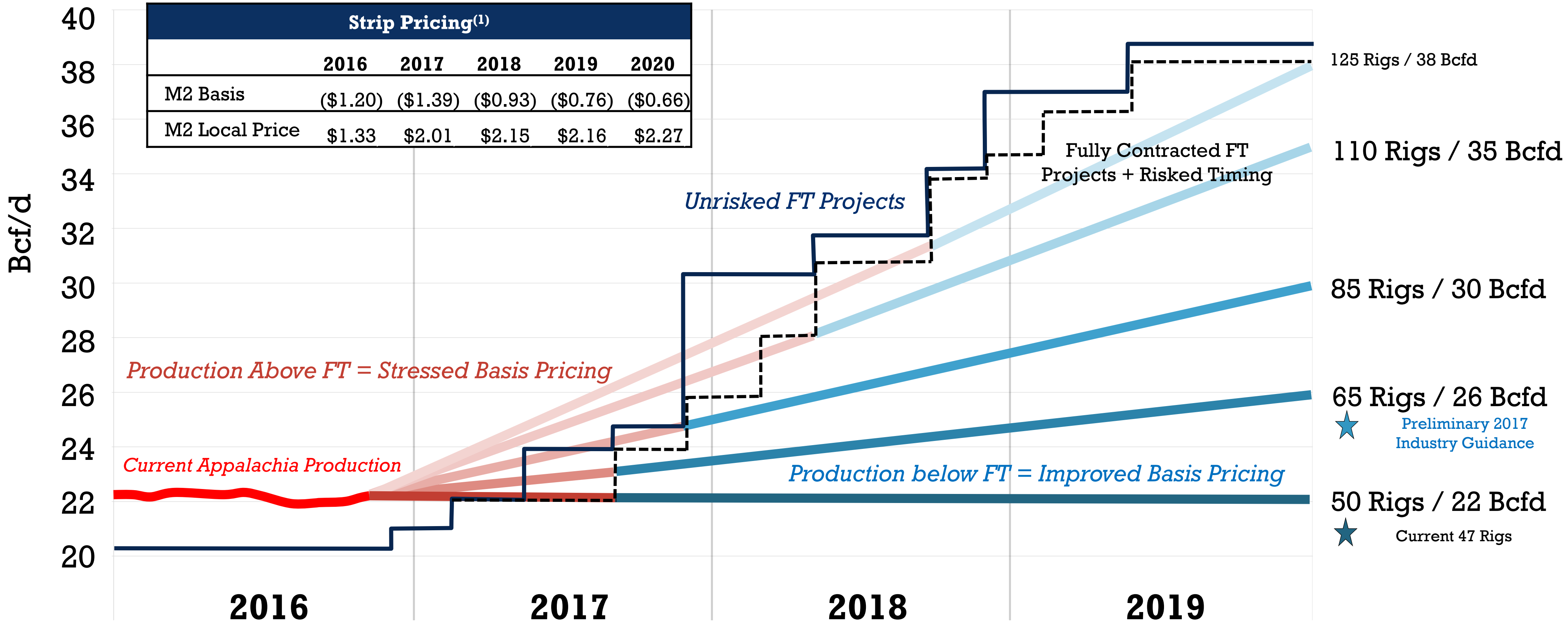
Note: Does not assume any future drop downs. Vantage Energy midstream assets acquisition closed on October 19, 2016.

Meaningful Takeaway Capacity Expected to Outpace Supply Growth

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

Appalachian Basin Production Growth By Rig Count

Strip Pricing(1)	2016	2017	2018	2019	2020
M2 Basis	($1.20)	($1.39)	($0.93)	($0.76)	($0.66)
M2 Local Price	$1.33	$2.01	$2.15	$2.16	$2.27



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

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

RMP Well Positioned for Strong Continued Growth

- **Core Midstream Footprint and Prolific Organic Growth**
  - 201,000[1] acres dedicated from some of the most active operators in SW Appalachia; a ~150% increase since IPO in Dec. 2014
  - Well positioned to deliver 20% distribution growth with current asset base while maintaining DCF coverage of 1.5x- 1.6x in 2016

- **Financial Strength – Clean Balance Sheet and Ample Liquidity**
  - Increased revolving credit facility to $850MM from $450MM in October
  - Low 3Q16 leverage of 1.2x[2][3] and expect to exit 2016 <1.5x
  - 3Q16 liquidity of $687MM[2] consisting of $685MM availability on our revolving credit facility and $2MM cash on hand

- **Premier E&P Sponsorship with RICE**
  - Top-tier well results generate single-well returns of ~110% at strip pricing[4]
  - Healthy balance sheet and ample liquidity of $1.6B[5] consisting of $1.3B E&P and $293MM RMH
  - Concentrated core dry gas position + multi-well pad drilling = minimal RMP capex to meaningfully increase gathering throughput, compression and water delivery volumes

- **Attractive Drop Down Potential**
  - Strong 2016 expected RMH throughput growth of ~175%
  - ROFO on RICE's OH gas gathering system – 148,000 dedicated core dry gas acres

1. *Excludes ~101,000 net PA Utica acres dedicated to RMP from RICE and additional PA Utica acreage dedicated to RMP from EQT. Excluding the first 40 MDth/d of RICE's production from approximately 19,000 gross acres subject to a pre-existing third-party dedication. Pro forma for the Vantage Energy midstream assets acquisition, which closed on October 19, 2016.*
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3. *Pro forma leverage represents ratio of net debt to Adjusted EBITDA and does not include acquired Vantage Energy incremental debt or midstream Adjusted EBITDA.*
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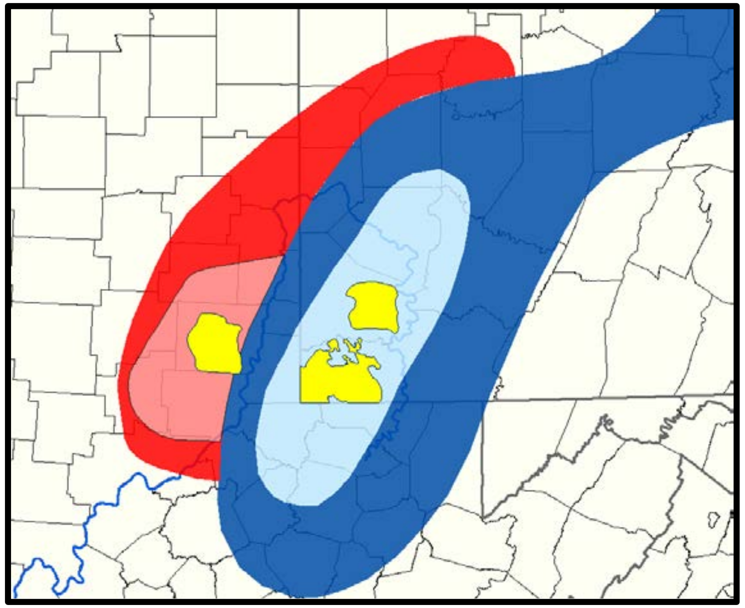
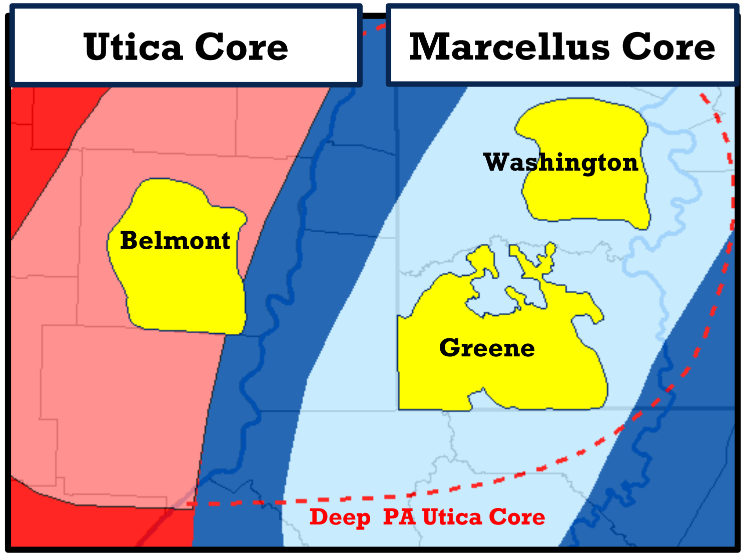
5. *Pro forma for the Vantage Energy acquisition, which closed October 19, 2016, the October borrowing base increase and exercise of underwriters' option to purchase 6,000,000 additional shares in connection with RICE's September public offering of 40,000,000 shares of common stock.*

RICE Overview

Concentrated Core Upstream Assets



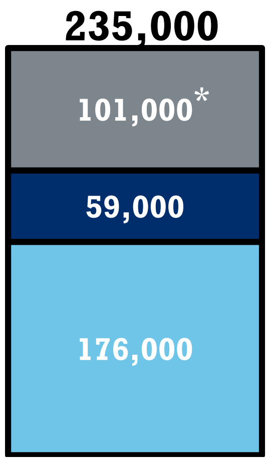


Premier E&P Company in the Lowest Cost Gas Shale Plays

- 100% of assets located in the cores of the Marcellus and Utica
- Valuable production base of 747 MMcfe/d ($1.2B PD + Hedge PV10)[1]
- ~110% single well returns[2] and average F&D cost of ~$0.50/Mcf
- Strong hedge and FT portfolio provides protection from downcycles

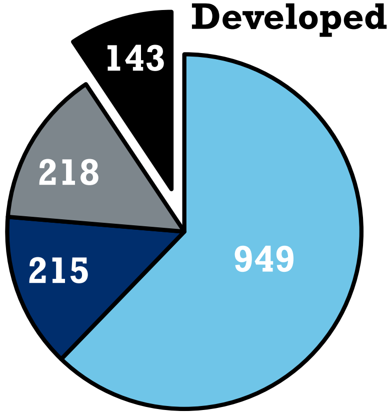
Marcellus | OH Utica | PA Utica

Net Acres



* Stacked Pay on PA Acreage

Net Drilling Locations[3]

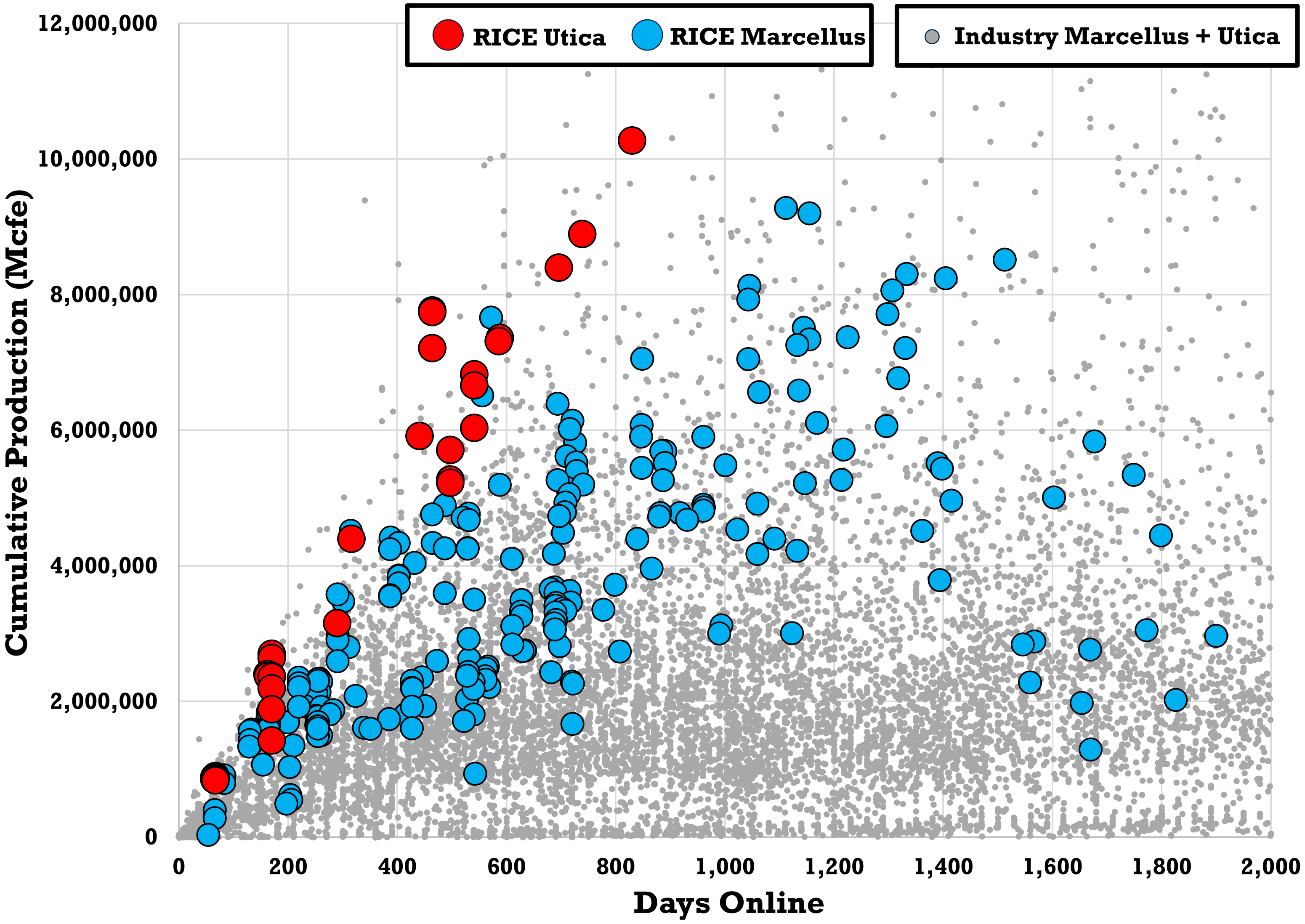


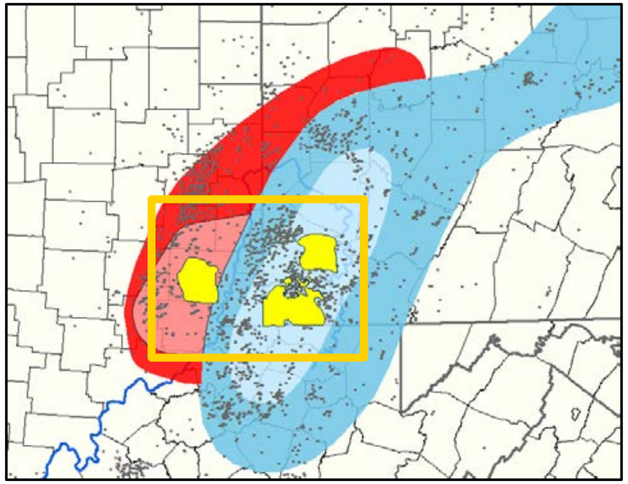
~1,200 core Marcellus and OH Utica future locations with upside from PA Utica

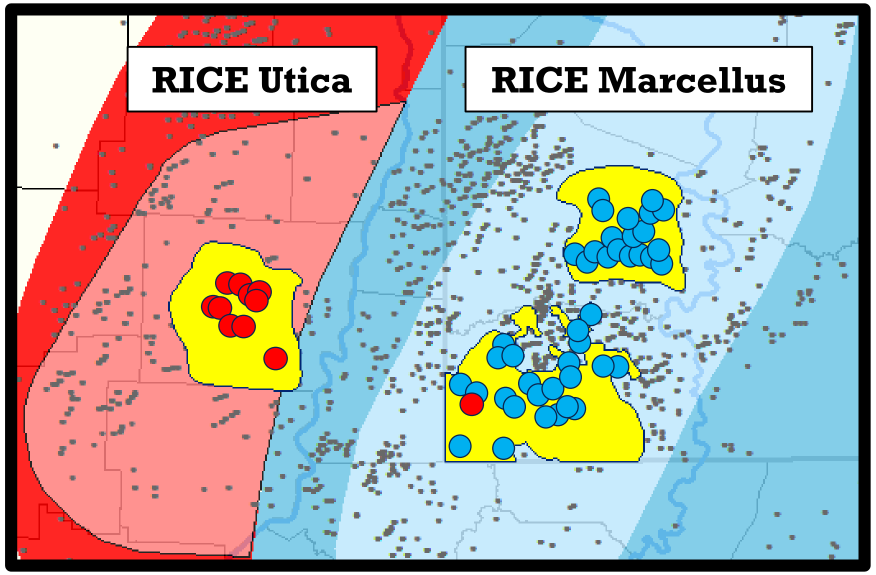
1. Strip pricing as of 1/4/16.
2. Marcellus and Utica economics assume E&P is burdened by 50% of the gathering and compression fee and 50% of water completion fees (RICE owns a 26% LP interest in RMP, 100% of Rice Olympus Midstream and 91.75% of RMP IDRs). Strip pricing as of October 14, 2016; estimated well costs of $800 per lateral foot and $1,250 per lateral foot in the Marcellus and Utica, respectively. Assumes EURs of 15.1 Bcf and 21.0 Bcf in the Marcellus and Utica, respectively.
3. Net undeveloped locations as of 12/31/15, pro forma for the Vantage Energy acquisition which closed October 19, 2016. See slide entitled "Additional Disclosures" on detail regarding RICE's methodology for the calculation of locations.

Best-In-Class Production Per Well

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



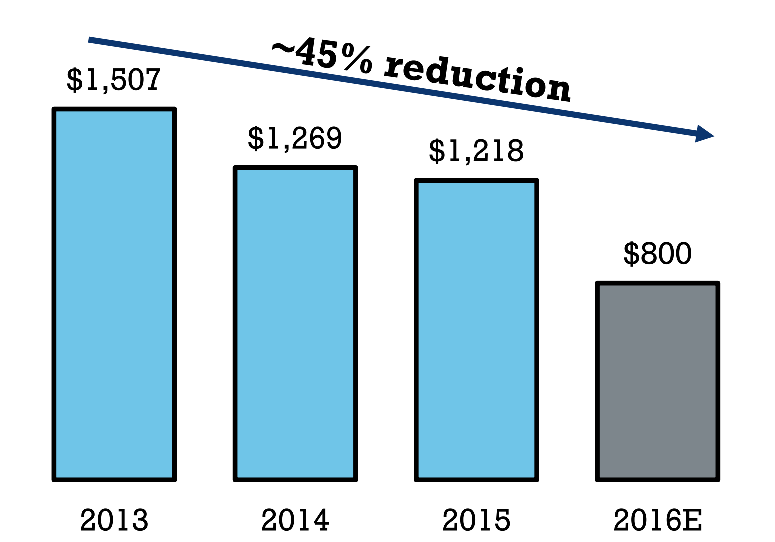




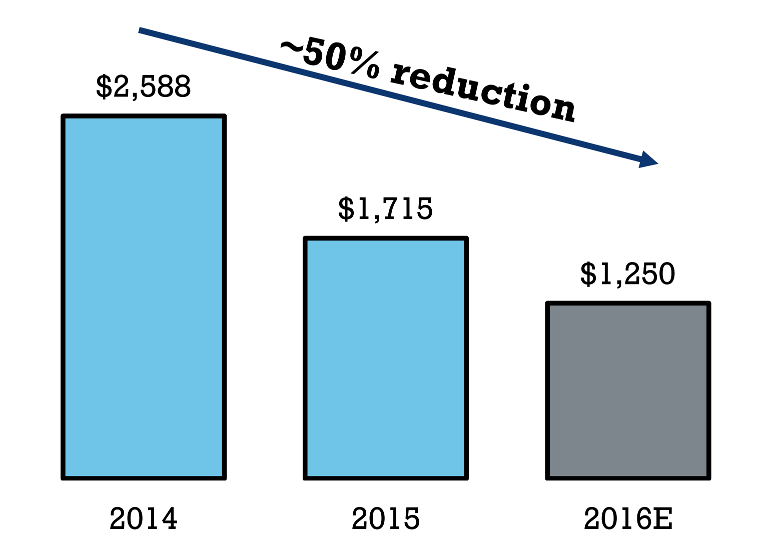
1. Data for RICE based on actuals through 9/30/16, peer data based on Pennsylvania Department of Environmental Protection production reports through 6/30/16.
2. Data for RICE based on actuals through 9/30/16, peer data based on Ohio Department of Natural Resources report through 6/30/1 6.

Track Record of Low-Cost Growth

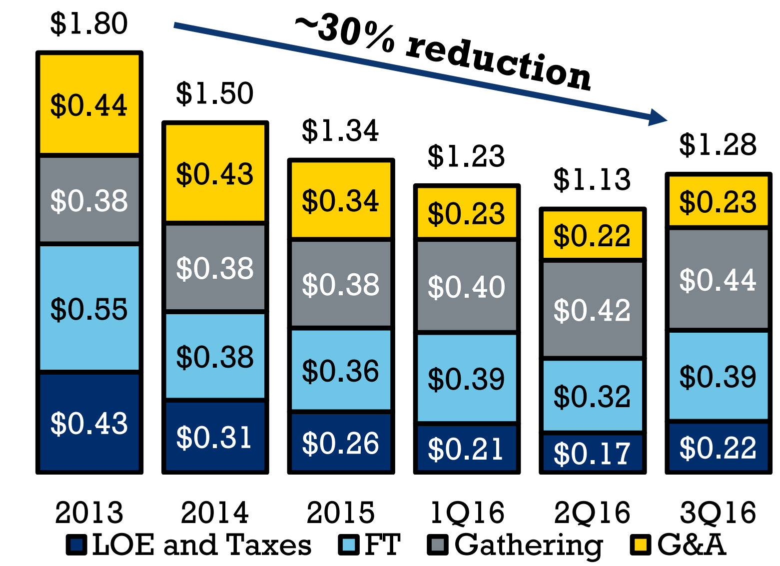
Marcellus D&C Costs ($/Ft.)



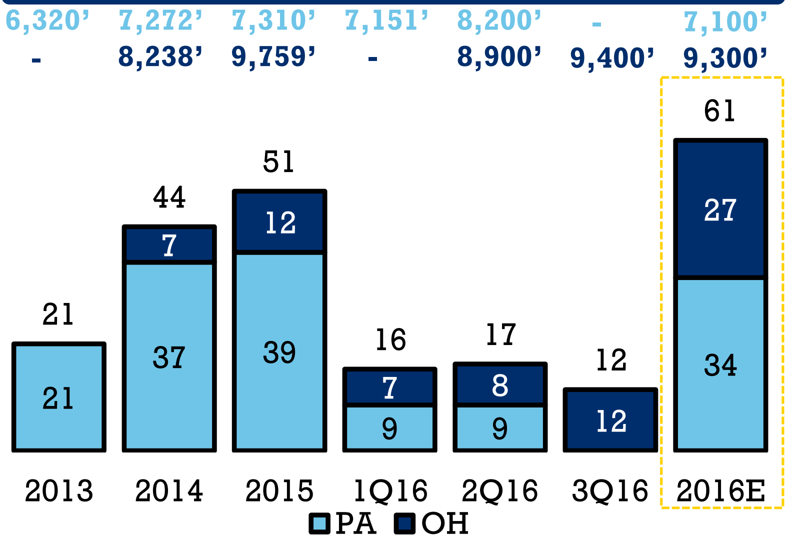
Utica D&C Costs ($/Ft.)



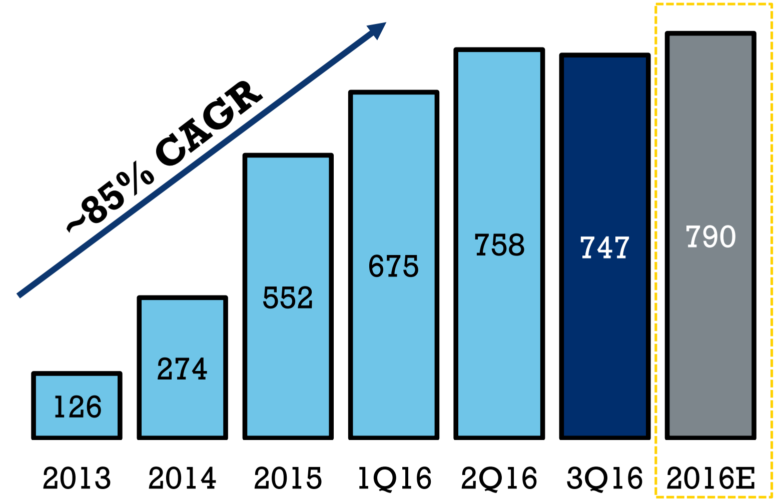
E&P Per Unit Cash Costs ($/Mcfe)(1)



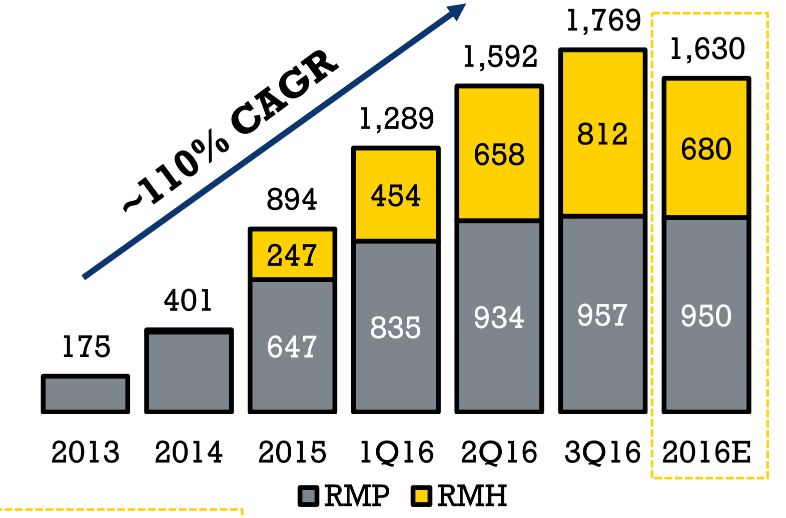
Net Wells Turned To Sales(2)



Net Production (MMcfe/d)



Midstream Throughput (MDth/d)



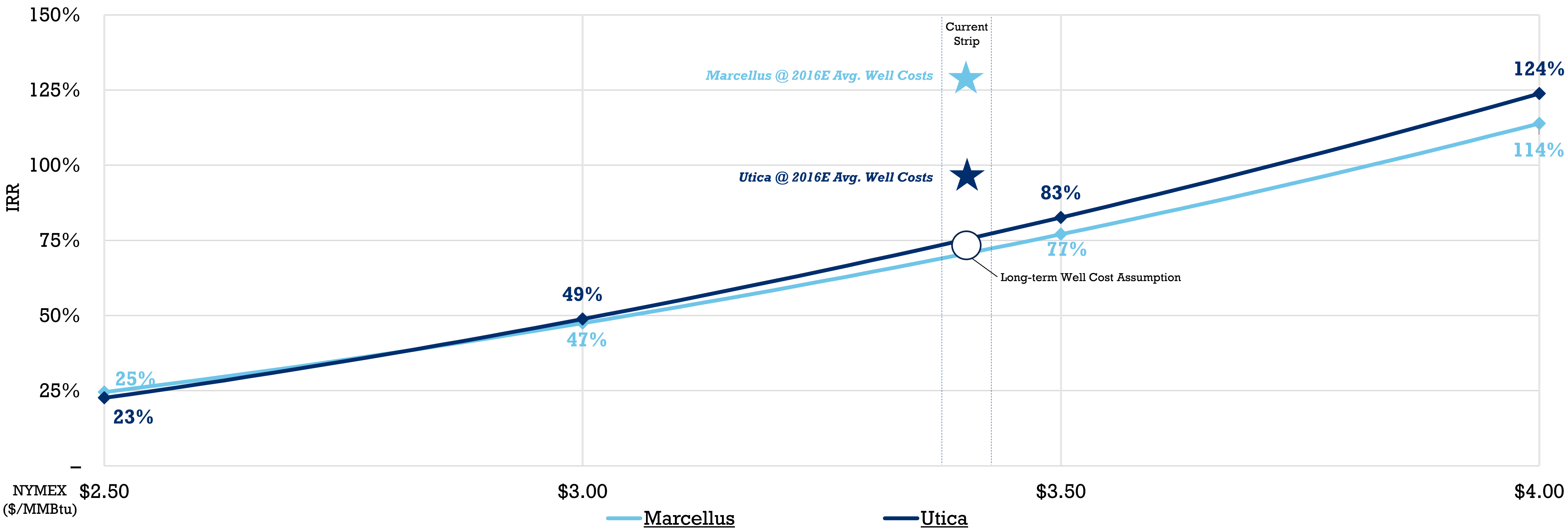
Published Guidance

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

Attractive Single Well Economics

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

Dry Gas Single Well Economics



	Marcellus	Utica
Net Locations (2)	949	168
HHUB PV-10 Breakeven ($/MMBtu)	$1.76	$2.02

★ ★ Returns at Strip Pricing(1)

Note: Marcellus and Utica economics assume E&P is burdened by 50% of the gathering and compression fee and 50% of water completion fees (RICE owns a 26% LP interest in RMP, 100% of Rice Olympus Midstream and 91.75% of RMP IDRs). Assumes long-term well costs of $1,150 per lateral foot and $1,450 per lateral foot in the Marcellus and Utica, respectively. Assumes EURs of 15.1 Bcf and 21.0 Bcf in the Marcellus and Utica, respectively.

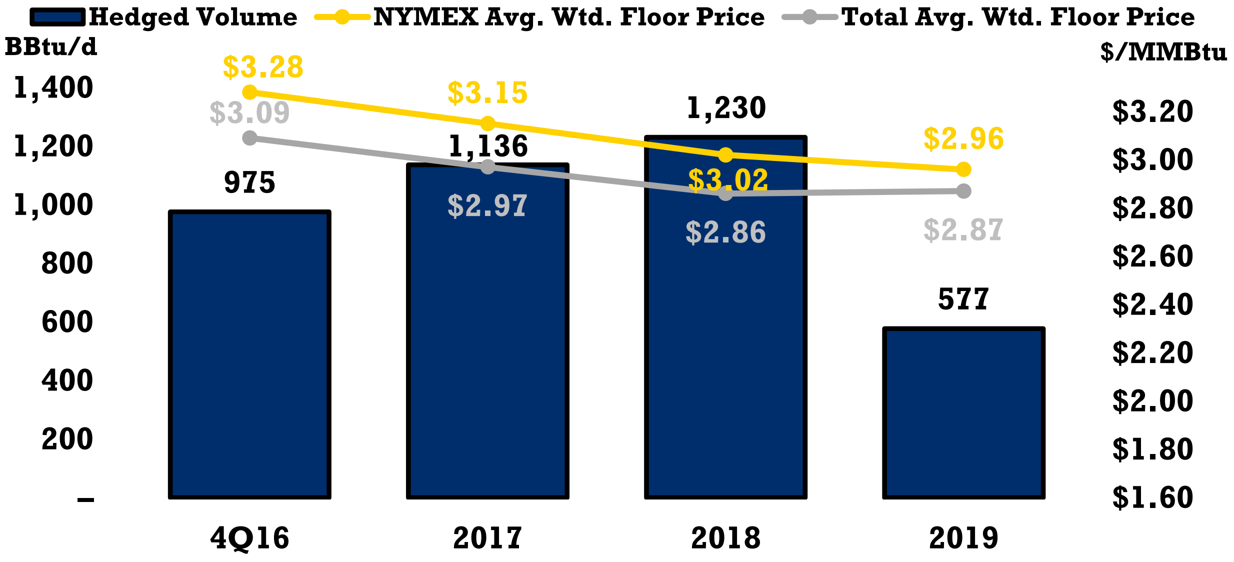
1. *Strip as of October 14, 2016; estimated well costs of $800 per lateral foot and $1,250 per lateral foot in the Marcellus and Utica, respectively.*
2. *Excludes ~47 wet OH Utica net undeveloped locations and ~218 dry gas PA Utica net undeveloped locations.*

Healthy Balance Sheet Protected by Strong Hedge Book

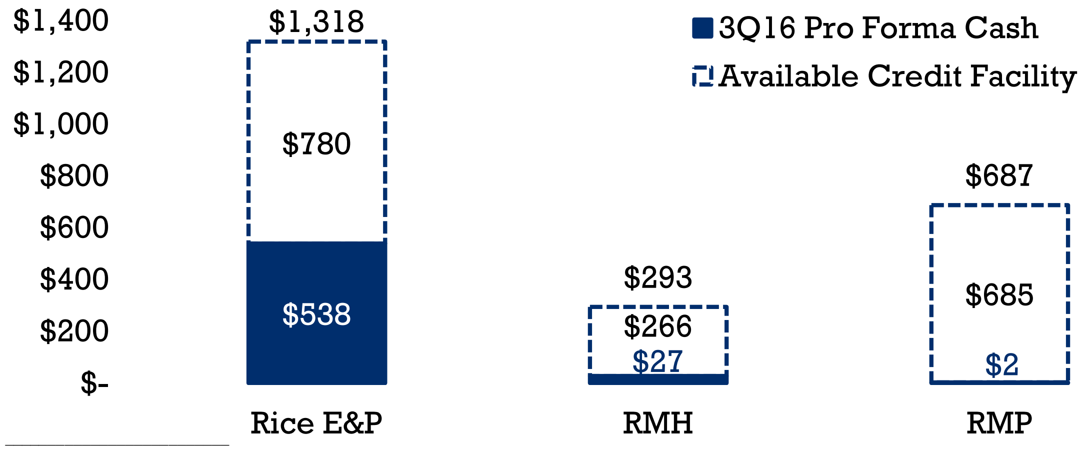
Summary

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

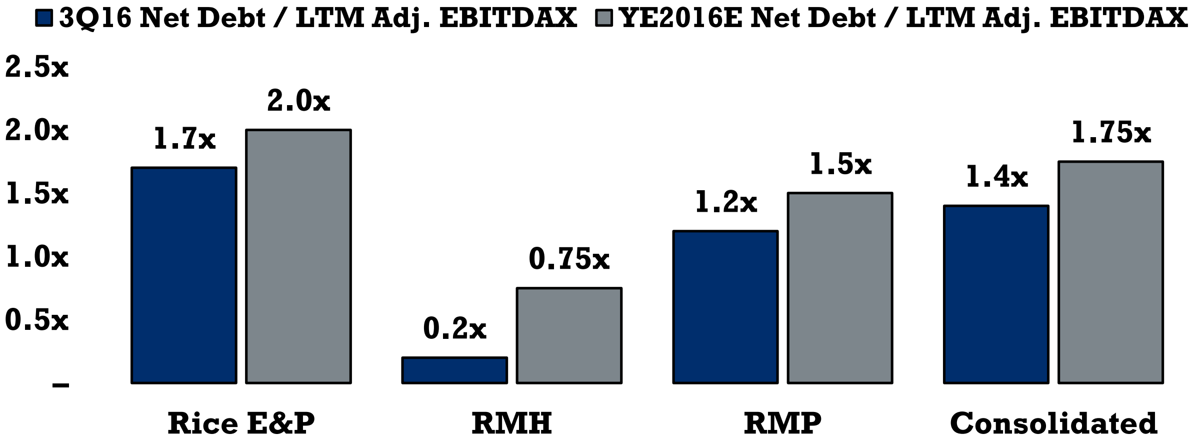
Hedge Summary



Liquidity[(2)(4)]



Leverage[(2)(3)(4)(5)]

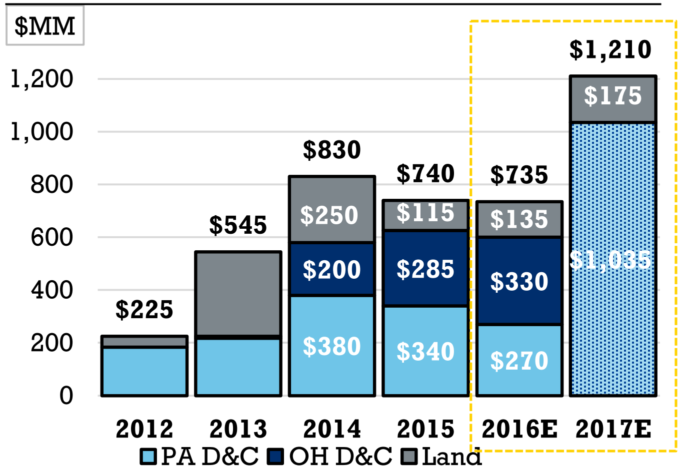


1. *Excluding Rice Midstream Partners LP.*
2. *Pro forma for the Vantage Energy acquisition, which closed on October 19, 2016, the October borrowing base increase and exercise of underwriters' option to purchase 6,000,000 additional shares in connection with RICE's September public offering of 40,000,000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

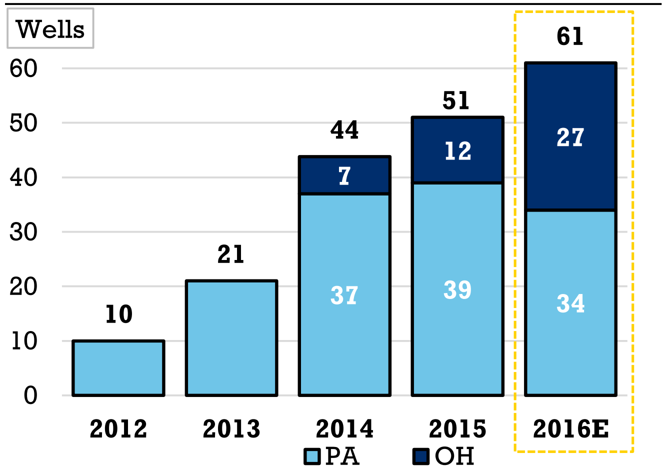
Updated E&P and Midstream Guidance

E&P

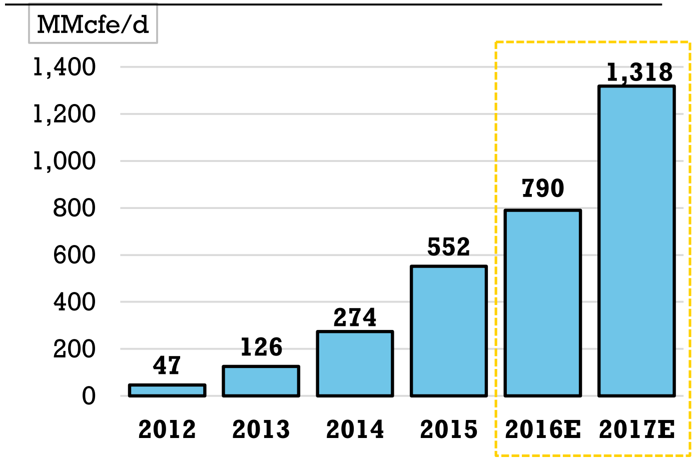
E&P Capital Expenditures



Net Wells Turned to Sales[1]

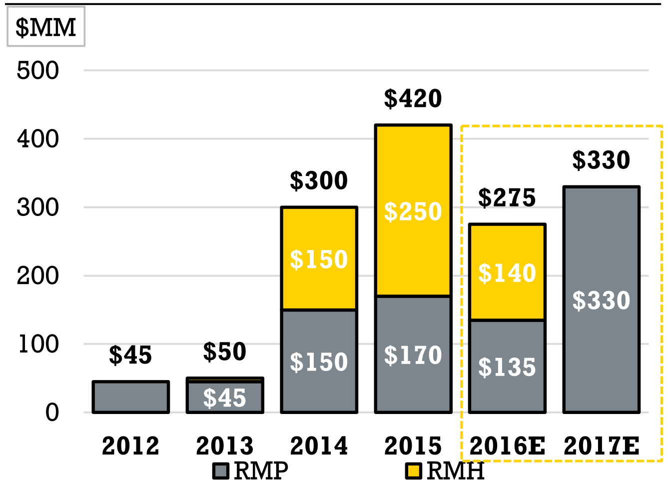


Average Net Production

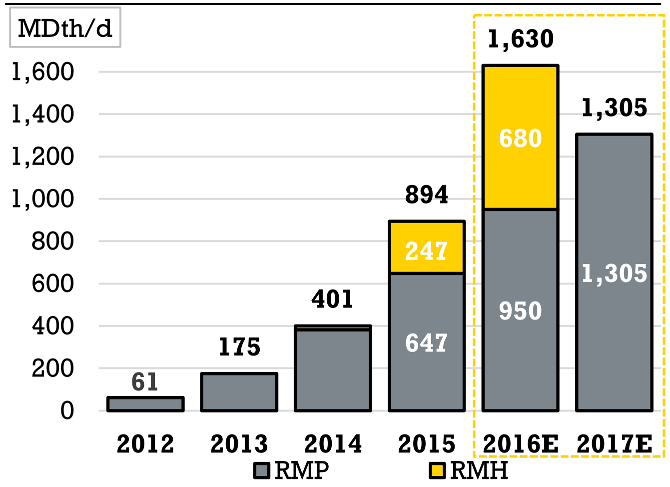


MIDSTREAM[2]

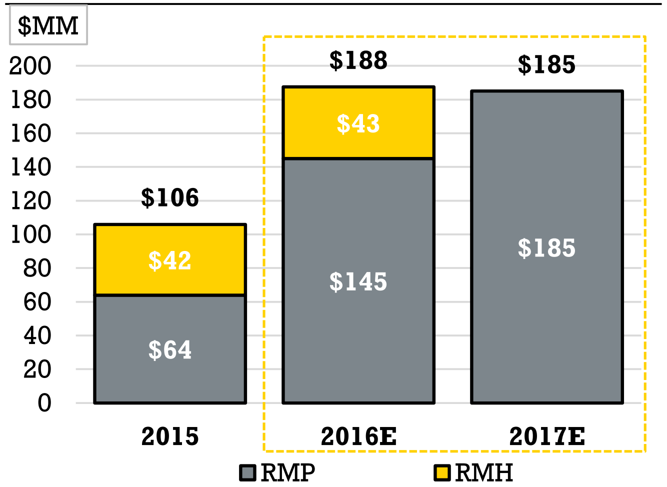
Midstream Capital Expenditures



Average Gathering Throughput



Midstream Adjusted EBITDA[3]



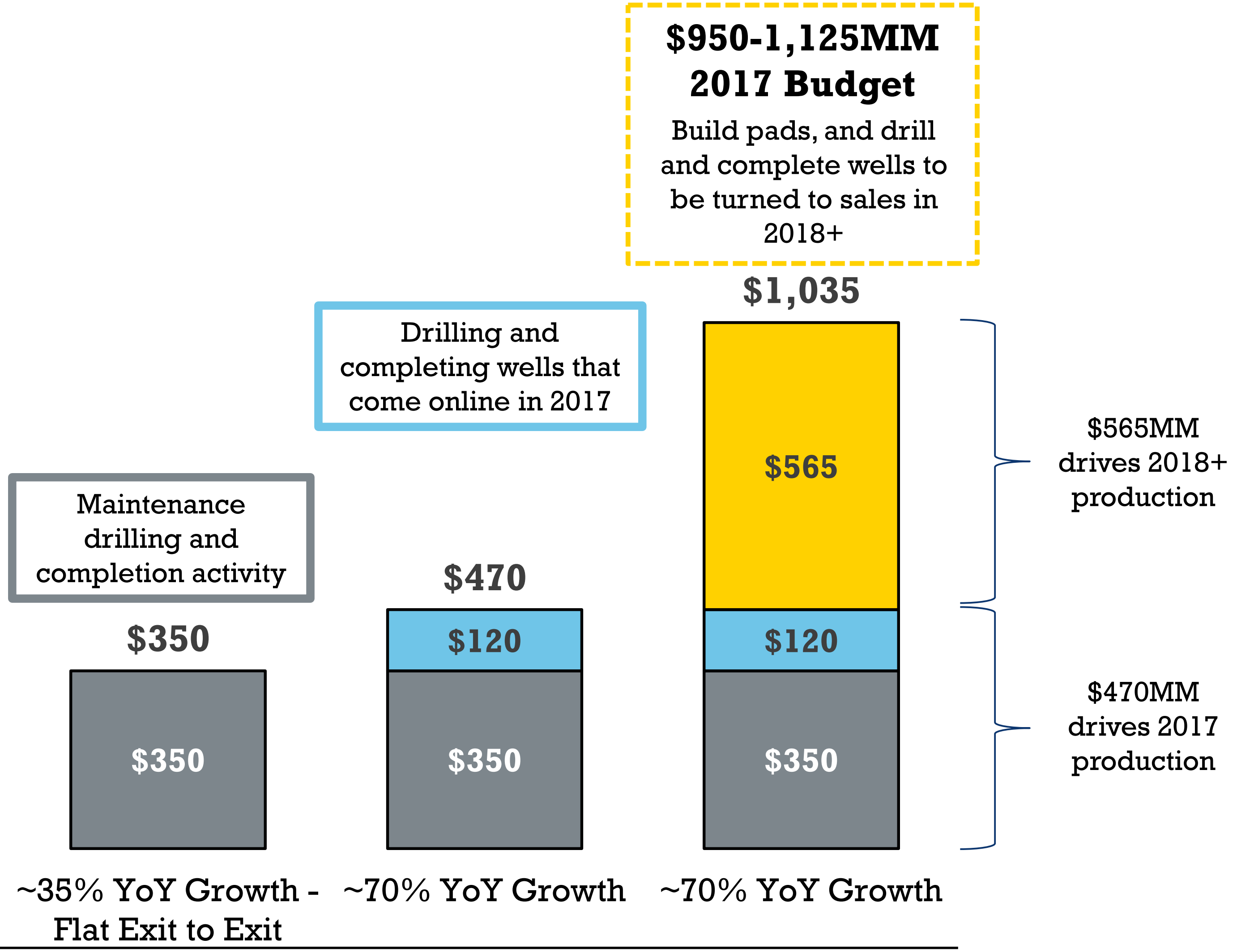
Note: 2014 Pro Forma for ASR transaction. Guidance as of November 2, 2016.

1. *Does not include wells from the Greene County acquisition.*
2. *2017 estimates do not include RMH.*
3. *See slide 39 for important disclosures regarding non-GAAP financial measures.*

Published Guidance

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

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



2017 Production, MMcfe/d	**1,100**	**1,280 – 1,355**	**1,280 – 1,355**
YE 2017 Debt/Further Adj. EBITDAX[1]	**~1.5x**	**~1.5x**	**~2.0x**

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

Right-Sized Firm Transport Portfolio

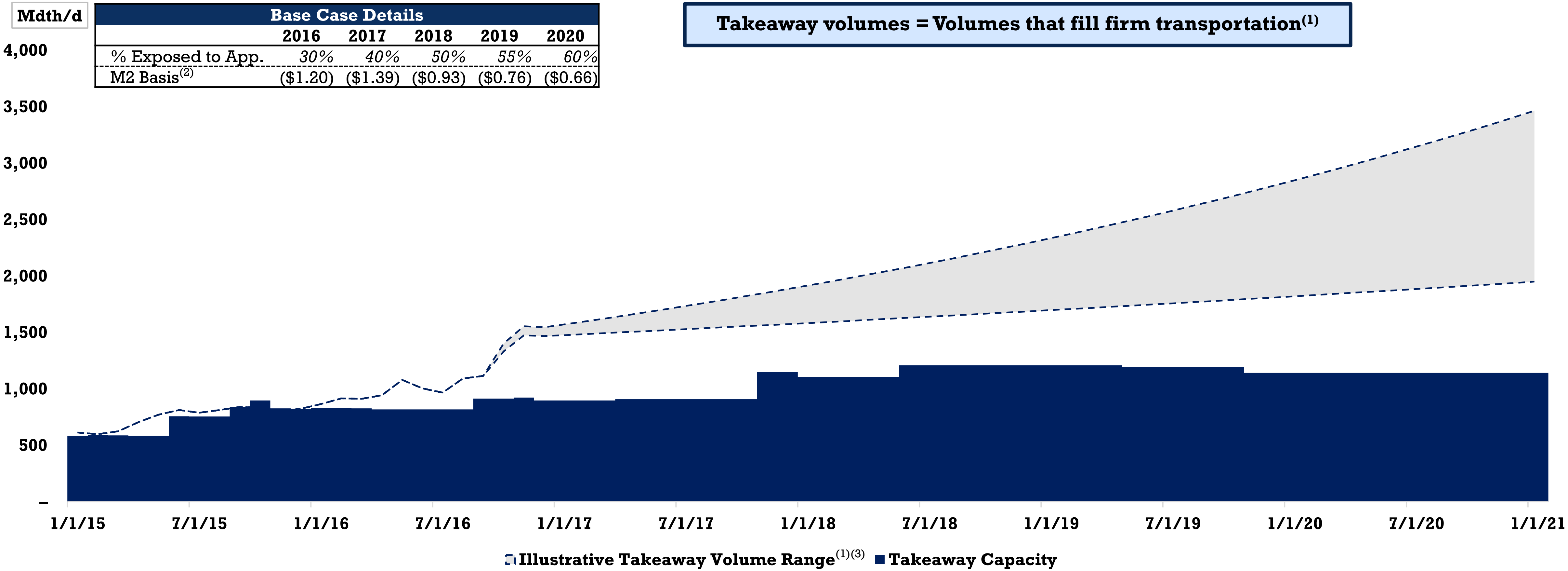
Growing Exposure to an Improving Local Basis Market

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

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

Base Case Details	2016	2017	2018	2019	2020
% Exposed to App.	*30%*	*40%*	*50%*	*55%*	*60%*
M2 Basis[2]	(\$1.20)	(\$1.39)	(\$0.93)	(\$0.76)	(\$0.66)

Takeaway volumes = Volumes that fill firm transportation[1]



1. *Illustrative takeaway volumes assume 2016 growth in-line with guidance, pro forma for the Vantage Energy acquisition which closed on October 19, 2016. In 2017+, low and high volume range grow at 7% and 20%, respectively. Volumes beyond 2016 are for illustrative purposes only and do not constitute guidance. Takeaway volumes = gross legacy PA and working interest Vantage PA and OH volumes.*
2. *Strip pricing as of 10/14/16.*
3. *Excludes Barnett production.*

RMP and RICE Market Snapshot

Rice Midstream Partners LP (NYSE: RMP)

$ millions, except per unit data

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

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

Rice Energy Inc. (NYSE: RICE)

$ millions, except per share data

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

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

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

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

RMP Investment Highlights

Strategically Located Midstream Assets

- Top-tier gas gathering and compression assets + water services assets in Appalachian core
- 100% core acreage dedications consisting of 201,000 Marcellus acres in PA[1]
- Significant optionality on emerging PA Utica opportunity

Rapid Organic Growth

- Strong expected 2016 throughput growth of ~45% over 2015, driven by high quality sponsor
- Significant growth anticipated from contracted 3rd party dedications from top-tier producers
- Expect to deliver top-tier distribution growth of 20% in 2016

Conservative Financial Strategy

- Healthy coverage between 1.5x – 1.6x while significantly growing distributions
- Ample liquidity of ~$687MM and low LTM leverage of 1.2x[2][3]
- 100% cash flow supported by long-term, fee-based contracts with significant FT agreements

Premier E&P Sponsor

- 235K net acres in Marcellus and Utica Shales dry gas cores w/ 10+ year drilling inventory
- Prolific well results + low cost structure generate attractive ~110% single-well returns at strip[4]
- Significantly mitigated price exposure to Appalachia through FT agreements + robust hedges

Attractive Drop Down Potential Drives LT Visible Growth

- Tripled RMH's OH gross acreage dedications to 148,000 core dedicated dry gas acres
- Expect to continue to grow OH 3rd party opportunities in Belmont and Monroe Counties
- RMH investing $140MM in 2016 capex to develop gathering and compression assets

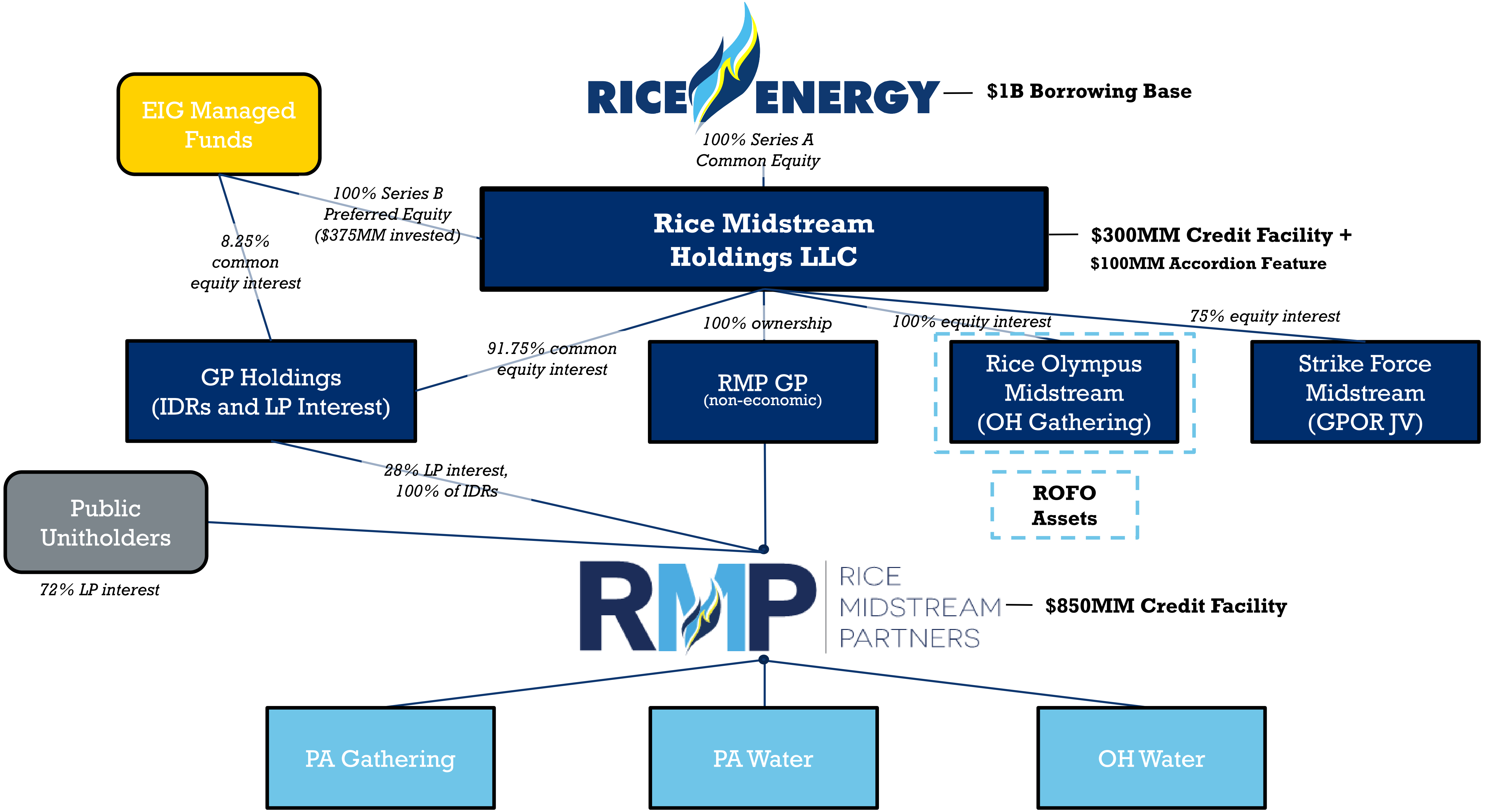
Predictable Cash Flow Profile

- Cash flow driven by scalable dry gas throughput and complementary water services business
- Organic development and accretive acquisitions drive future expected growth supported by prolific assets and a clean balance sheet
- Visible, top-tier distribution growth driven by disciplined and aligned sponsor, high-quality 3rd party dedications, attractive drop down candidates, and conservative financial strategy

1. *Pro forma for the Vantage Energy acquisition, which closed on October 19, 2016.*
2. *Pro forma for the private placement of 20,930,233 RMP common units, the borrowings under the RMP credit facility used to fund the Vantage Energy midstream assets acquisition, which closed on October 19, 2016, and the RMP October revolving credit facility increase.*
3. *Pro forma leverage represents ratio of net debt to Adjusted EBITDA and does not include acquired Vantage Energy incremental debt or midstream Adjusted EBITDA.*
4. *Marcellus and Utica economics assume E&P is burdened by 50% of the gathering and compression fee and 50% of water completion fees (RICE owns a 26% LP interest in RMP, 100% of Rice Olympus Midstream and 91.75% of RMP IDRs. Strip pricing as of October 14, 2016; estimated well costs of $800 per lateral foot and $1,250 per lateral foot in the Marcellus and Utica, respectively. Assumes EURs of 15.1 Bcf and 21.0 Bcf in the Marcellus and Utica, respectively.*

Appendix

RICE and RMP Organizational Structure



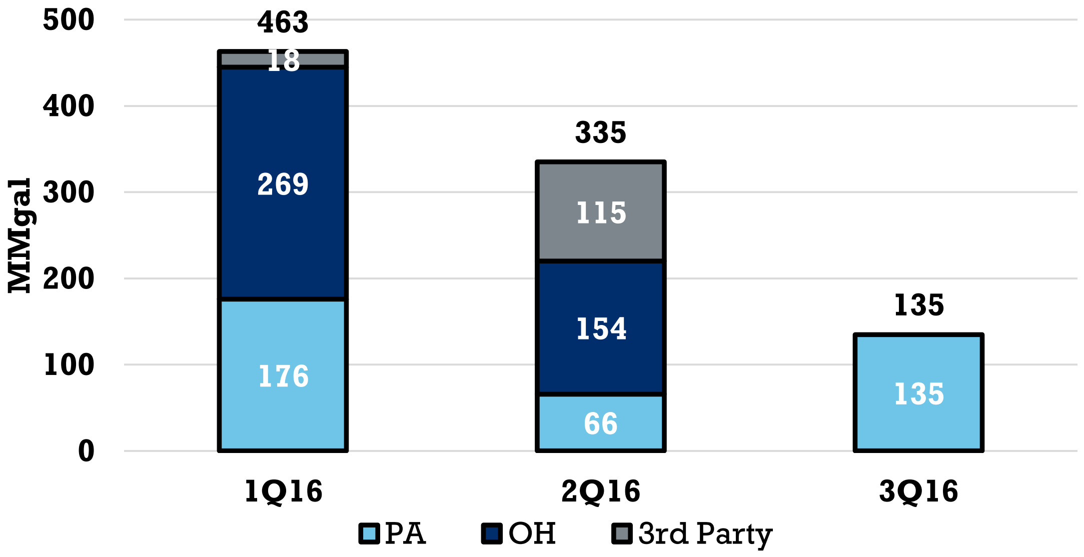
Integrated Water Services Business

Water Services Overview

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

Water Services Agreements Overview

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



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

Rice Midstream Partners – Pro Forma Midstream Guidance

	RMP Rice Midstream Partners	Vantage Energy	RMP Rice Midstream Partners
2017E Throughput	900-950 MDth/d	370-390 MDth/d	1,270-1,340 MDth/d
2017E Water Volumes	900-1,000MM gallons	175-225MM gallons	1,075-1,225MM gallons
2017E EBITDA[1]	\$135-145MM	\$40-50MM	\$175-195MM
2017E Growth Capex	\$150-180MM	\$150-180MM	\$300-360MM
Appalachia Acreage Dedication[2]	121,000 acres	80,000 acres[3]	201,000 acres
2017E DCF/LP unit Accretion	N/A	N/A	5-10%

1. *New acreage dedication will fall under the existing RICE & RMP Gas Gathering Agreement with the same fee structure.*
2. *Excludes PA Utica. Pro forma for the Vantage Energy midstream assets acquisition, which closed on October 19, 2016.*
3. *Excludes ~5,000 net royalty acres, the majority of which are leased to RICE.*

Vantage Energy Midstream Acquisition – Deal Summary

Key Transaction Details

- RMP acquired Vantage Energy midstream assets from RICE for $600MM
- RMP funded the midstream assets acquisition with the net proceeds from the PIPE and borrowings under RMP's credit facility
- RMP revolver upsized to $850MM from $450MM
- Closed on October 19, 2016

Sources and Uses

Purchase Price	**$600**

Sources	**($MM)**
RMP Private Placement	441
RMP Revovler	159
Total Sources	**$600**

Uses	**($MM)**
Acquisition of Vantage midstream	600
Total Uses	**$600**

Pro Forma Capitalization[1]

($MM)	**9/30/16**	**Adjusted**	**PF 9/30/16**	
Rice Midstream Partners Cash	$8	($6)	$2	
Rice Midstream Partners RCF	-	$165	$165	
Rice Midstream Partners net (cash) debt	**($8)**		**$163**	
Leverage [2]				**YE17 Target**
RMP	NM		1.2x	<3.0x
RICE Consolidated	NM		1.4x	<2.5x
Liquidity				
Revolving Credit Facility	$450	$400	$850	
Less: Amount Drawn	-	($165)	($165)	
Plus: Cash on hand	$8	($6)	$2	
Total liquidity	**$458**		**$687**	

1. *Pro forma for the private placement of 20,930,233 common units, the borrowings under the RMP credit facility used to fund the Vantage Energy midstream assets acquisition, which closed on October 19, 2016, and the October revolving credit facility increase.*
2. *Pro forma RMP leverage represents ratio of net debt to Adjusted EBITDA and does not include acquired Vantage Energy incremental debt or midstream Adjusted EBITDA. Pro forma RICE consolidated leverage represents ratio of net debt to Further Adjusted EBITDAX and does not include acquired Vantage Energy Adjusted EBITDAX.*

Third Quarter 2016 RMP Highlights

- **Execution Drove Rapid Organic Growth**
  - Average daily throughput of 957MDth/d, a 43% increase over 3Q15
  - Average compression volumes of 745MDth/d, an 1,810% increase over 3Q15
  - Freshwater delivery volumes of 135 MMgal, a 41% decrease over 3Q15
  - Net income of $25MM and net cash provided by (used in) operating activities of $35MM
  - Adjusted EBITDA(1) of $32MM, a 106% increase over 3Q15
  - Increased 3Q16 distribution by 22% over 3Q15 to $0.2370/unit

- **Well -Protected Growth and Financial Flexibility**
  - Increased revolving credit facility to $850MM from $450MM in October
  - Completed private placement of 20.9MM common units providing $450MM gross proceeds in October
  - $687MM liquidity with $685MM available under revolving credit facility and $2MM cash on hand(2)
  - Distributable cash flow (DCF)(1) of $29MM resulting in DCF coverage ratio of 1.17x(1)(3)
  - Low 3Q16 leverage of 1.2x(1)(2)(4) and expect to exit 2016 <1.5x

- **Predictable Cash Flow Profile**
  - 100% fee-based contracts, ample liquidity and balance sheet strength positions RMP for continued growth through organic development and accretive acquisitions
  - Visible, top-tier distribution growth profile driven by disciplined and aligned sponsor, high-quality third party dedications and attractive dropdown candidates

- **Attractive Dropdown Potential**
  - RMH average daily throughput of 812MDth/d, a 155% increase over 3Q15
  - Total of 148,000 core acres dedicated to RMH in Belmont and Monroe Counties, OH

- **Vantage Energy Midstream Assets Acquisition**
  - Purchased acquired midstream assets from RICE for $600MM
  - Revised full-year 2016 guidance to give effect to midstream assets acquisition

1. *Please see "Adjusted EBITDA and DCF Reconciliation" for reconciliations to comparable GAAP financial measures.*
2. *Pro forma for the private placement of 20,930,233 RMP common units, the borrowings under the RMP credit facility used to fund the Vantage Energy midstream assets acquisition, which closed on October 19, 2016, and the RMP October revolving credit facility increase.*
3. *Common units issued in the October 2016 RMP private placement will receive the third quarter distribution based on the Novemb er 1, 2016 distribution record date.*
4. *Pro forma leverage represents ratio of net debt to Adjusted EBITDA and does not include acquired Vantage Energy incremental debt or midstream Adjusted EBITDA.*

RMP Third Quarter 2016 Financial Summary

Solid third quarter results supported by strong throughput growth, well capitalized balance sheet and ample liquidity

Financial Summary

- Third quarter average daily throughput of 957 MDth/d
  - 32% attributable to 3rd party volumes
- Net income of $25MM and net cash provided by (used in) operating activities of $35MM
- Adjusted EBITDA[1] of $32MM, a 106% increase over 3Q15
- DCF[1] of $29MM with DCF coverage ratio of 1.17x[2]

Distributions

- **Increased distribution to $0.2370/unit for 3Q16**
  - $0.0135/unit increase or 6% over 2Q16
- **20% distribution growth target in 2016**

Operating Metrics

($MM, except per unit data)	**Three Months Ended September 30, 2016**
Affiliate gathering volumes (MDth/d)	647
Third-party gathering volumes (MDth/d)	310
Total gathering volumes (MDth/d)	**957**
Compression volumes (MDth/d)	745
Water service volumes (MMgal)	135
Total operating revenues	$41
Total operating expenses	$16
Total operating income	**$25**
Net income	$25
Adjusted EBITDA	$32
Distributable cash flow	$29
Distributions declared [2]	$25
DCF coverage ratio	1.17x
Distribution/unit [2]	$0.2370

Capitalization and Liquidity[3]

($MM, except per unit data)	**Three Months Ended September 30, 2016**
Common units	73
Subordinated units	29
Total units outstanding	**102**
Price as of 9/30/16	$22.44
Market Capitalization	**$2,291**
Cash	$2
Revolving credit facility	$165
Enterprise value	**$2,454**
Leverage Statistics [4]	
Net Debt/LTM Adjusted EBITDA	1.2x
Adjusted EBITDA/Interest	NM
Debt/Adjusted EBITDA Covenant	4.75x
Liquidity Summary	
Revolving credit facility	$850
Less: amount drawn	($165)
Plus: cash on hand	$2
Liquidity	**$687**

1. *Please see "Adjusted EBITDA and DCF Reconciliation" for reconciliations to comparable GAAP financial measures.*
2. *Common units issued in the October 2016 RMP private placement will receive the third quarter distribution based on the November 1, 2016 distribution record date.*
3. *Pro forma for the private placement of 20,930,233 RMP common units, the borrowings under the RMP credit facility used to fund the Vantage Energy midstream assets acquisition, which closed on October 19, 2016, and the RMP October revolving credit facility increase.*
4. *Pro forma leverage represents ratio of net debt to Adjusted EBITDA and does not include acquired Vantage Energy incremental debt or midstream Adjusted EBITDA.*

Midstream System Statistics

RMP Assets

Pennsylvania

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

Acreage Dedications	
RICE[(1)]	178,000
3rd Party	23,000
Total Acreage Dedications	**201,000**

Midstream Fees Paid by RICE to RMP ($/Dth) [(2)]	
Gathering	$0.30
Compression (per stage of compression)	$0.07

3rd Party Midstream Fees ($/Dth)	
Gathering [(3)]	$0.41
Compression	varies

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

Ohio

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

Acreage Dedications	
RICE	40,000
3rd Party	108,000
Total Acreage Dedications	**148,000**
Strike Force AMI Acreage	319,000

Midstream Fees Paid by RICE to RMH ($/Dth) [(2)]	
Gathering	$0.30
Compression (per stage of compression)	$0.07

3rd Party Midstream Fees ($/Dth)	
Gathering	undisclosed
Compression	undisclosed

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

1. *The agreement between RICE and RMP covers approximately 98,000 gross acres of the RICE's acreage position in the dry gas core of the Marcellus Shale in southwestern Pennsylvania as of September 30, 2016 and any future acreage it acquires within these counties, excluding the first 40 MDth/d of RICE's production from approximately 19,000 gross acres subject to a pre-existing third-party dedication. Pro forma for the Vantage Energy acquisition, which closed October 19, 2016.*
2. *Fees will be annually escalated based upon changes in the Consumer Price Index. Compression fees are derived on a per stage b asis.*
3. *Certain of RMP's third-party contracts provided for an increase in the gathering fee RMP will receive upon completion of construction of an 18-mile, 30 inch pipeline connecting its gathering system to TETCO, which was completed in November 2014. Represents weighted average based on historical throughput from January 1, 2015 through September 30, 2016.*
4. *Assumes fee of $0.06 per gallon in Pennsylvania and 11,000,000 gallons of water per well that utilize the fresh water delivery system based on a 7,000' lateral. Assumes fee of $0.07 per gallon in Ohio and 16,900,000 gallons of water per well that utilize the fresh water delivery system based on a 9,000' lateral.*

2016 Updated RICE Guidance

Updating 2016 guidance to reflect acquisition of Vantage Energy

RICE 2016 E&P GUIDANCE

Denotes Guidance Updates

	Prior		Updated	
Net Wells	**Spud**	**Online**	**Spud**	**Online**
Operated Marcellus	35	34	44	34
Operated Ohio Utica	20	12	22	13
Non-operated Ohio Utica	7	14	7	14
Total Net Wells	**62**	**60**	**73**	**61**

	Prior	Updated
Lateral Length (ft.) of Wells Turned to Sales		
Operated Marcellus	7,100	7,100
Operated Ohio Utica	9,300	9,300
Non-operated Ohio Utica	8,200	8,200
2016 Capital Budget ($ in millions)		
E&P		
Operated Marcellus	$270	$270
Operated Ohio Utica	$240	$240
Non-operated Ohio Utica	$90	$90
Total Drilling & Completion	$600	$600
Land	$135	$135
Total E&P	**$735**	**$735**

	Prior	Updated
Total Net Production (MMcfe/d)	755 - 775	780 - 800
% Natural gas	100%	100%
% Operated	85%	90%
% Marcellus	65%	70%
Pricing		
FT Fuel & Variable (Deduction)	($0.13) - ($0.15)	($0.13) - ($0.15)
Heat Content (Btu/Scf)		
Marcellus	1050	1050
Utica	1080	1080
Cash Operating Costs ($/Mcfe)		
Lease Operating Expense	$0.16 - $0.18	$0.16 - $0.18
Gathering and Compression	$0.43 - $0.47	$0.43 - $0.47
Firm Transportation Expense	$0.35 - $0.38	$0.34 - $0.36
Production Taxes and Impact Fees	$0.03 - $0.05	$0.03 - $0.05
Total Cash Operating Costs	**$0.97 - $1.08**	**$0.96 - $1.06**
E&P Cash G&A ($ in millions)	$70 - $75	$70 - $75

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

Third Quarter 2016 RICE Highlights

- **Solid Third Quarter Results**
  - Net production of 747 MMcfe/d, a 23% increase over 3Q15 and 3Q16 exit rate of ~800 MMcfe/d
  - Net income of $91 million for the third quarter, a 40% increase over 3Q15
  - Adjusted EBITDAX[1] of $133MM, a 13% increase over 3Q15
  - Reduced well costs in the Marcellus and Utica to $720 and $1,100 per lateral foot, respectively, for wells drilled and completed in 3Q16
  - Updated single well returns to 110% at strip pricing[2] and average F&D cost of ~$0.50/Mcf
  - Average NYMEX differential of ($0.45)/MMBtu with 79% of production priced outside Appalachia
  - 83% of 3Q16 production hedged with avg. post-hedge adjusted realized price of $2.91/Mcf
- **Prolific Retained Midstream Growth**
  - Achieved record quarterly RMH gathering throughput of 812 MDth/d, a 155% increase over 3Q15
  - Total of 148,000 core acres dedicated to RMH in Belmont and Monroe Counties, OH
- **Strong Liquidity and Healthy Balance Sheet**
  - Increased borrowing base to $1B[3] from $875MM in October 2016
  - Completed equity offering of 46MM shares providing $1.2B net proceeds in October
  - Strong 3Q16 liquidity position of $1.6B[4][5] and low 3Q16 consolidated leverage of 1.4x[5][6][7]
- **Transformative Acquisition of Vantage Energy**
  - Completed acquisition of Vantage Energy for ~$2.7B in October 2016
  - Revised full-year 2016 guidance to give effect to Vantage Energy acquisition
  - Seamless integration of Vantage assets into our operations while optimizing 2017 development plan

1. *Please see "Adjusted EBITDAX Reconciliation" for a description of Adjusted EBITDAX, Further Adjusted EBITDAX and a related re conciliation of Adjusted EBITDAX to the comparable GAAP financial measure.*
2. *Marcellus and Utica economics assume E&P is burdened by 50% of the gathering and compression fee and 50% of water completion fees (RICE owns a 26% LP interest in RMP, 100% of Rice Olympus Midstream and 91.75% of RMP IDRs. Strip pricing as of October 14, 2016; estimated well costs of $800 per lateral foot and $1,250 per lateral foot in the Marcellus and Utica, respectively. Assumes EURs of 15.1 Bcf and 21.0 Bcf in the Marcellus and Utica, respectively.*
3. *Vantage Energy assets are not included in borrowing base redetermination.*
4. *Excludes Rice Midstream Partners LP.*
5. *Pro forma for the Vantage Energy acquisition, which closed on October 19, 2016, the October borrowing base increase and exercise of underwriters' option to purchase 6,000,000 additional shares in connection with RICE's September public offering of 40,000,000 shares of common stock.*
6. *Pro forma for the RMP private placement of 20,930,233 common units, the borrowings under the RMP credit facility used to fund the Vantage Energy midstream assets acquisition, which closed on October 19, 2016, and the October RMP revolving credit facility increase.*
7. *Pro forma leverage represents ratio of net debt to Further Adjusted EBITDAX (see note 1 above) and does not include acquired Vantage Energy Adjusted EBITDAX.*

RICE Third Quarter 2016 Consolidated Financial Summary

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

Quarterly Highlights

- 79% of 3Q16 production sold to premium, non-Appalachian markets
- Increased borrowing base to $1B in October
- 83% of 3Q16 production hedged with avg. post-hedge adjusted realized price of $2.91/Mcf

	Three Months Ended September 30, 2016
Total net production (MMcfe/d)	747
% Gas	100 %
% Operated	86 %
% Marcellus	65 %

	Actual ($MM)	$/Mcfe
NYMEX Henry Hub price ($/MMBtu)		$2.81
Average basis impact ($/MMBtu)		($0.45)
Firm transportation fuel & variables ($/MMBtu)		($0.13)
Btu uplift (MMBtu/Mcf)		$0.13
Pre-hedge realized price ($/Mcf)		$2.36
Realized hedging gain ($/Mcf)		$0.51
Post-hedge realized price ($/Mcf)		$2.87
Capacity optimization ($/Mcf)		$0.04
Adjusted realized price ($/Mcf)		$2.91
Total operating revenues	$199	$2.89
Realized hedging gain	$35	$0.51
Total operating revenues and hedging gain	$234	$3.40
Lease operating	$12	$0.17
Gathering, compression and transportation	$30	$0.43
Production taxes and impact fees	$4	$0.05
General and administrative	$24	$0.35
Depletion, depreciation and amortization	$83	$1.21
Net income	$91	
Adjusted EBITDAX[1]	$133	
Further Adjusted EBITDAX[1]	$158	

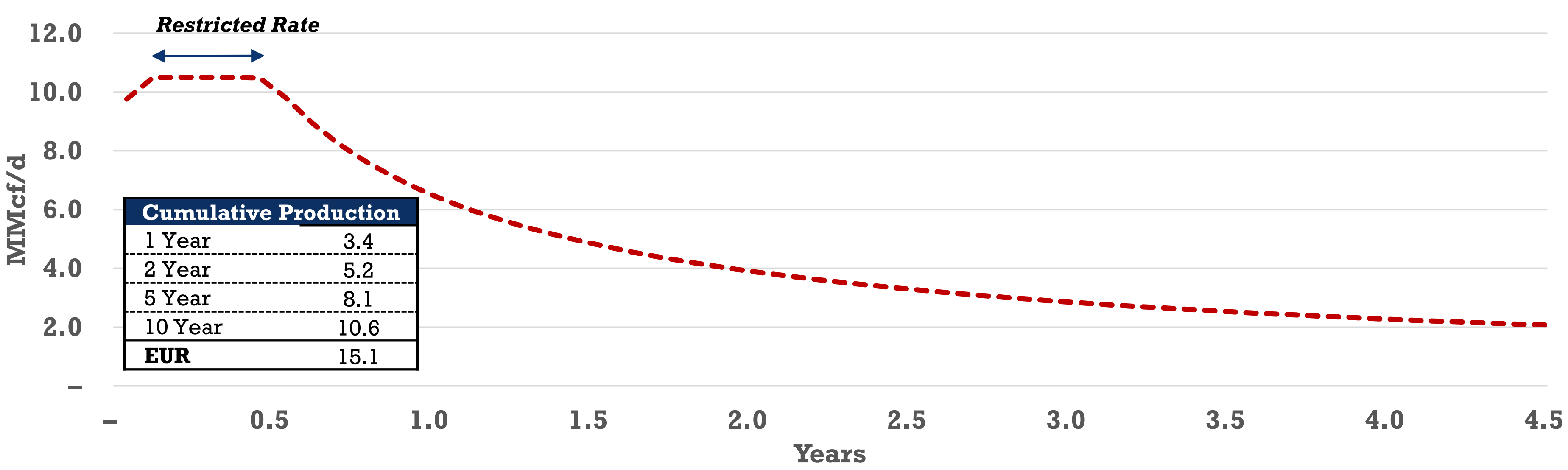
Capitalization

($MM)	Three Months Ended September 30, 2016
Cash	
Rice Energy	$1,508
Rice Midstream Holdings	$27
Rice Midstream Partners	$8
Total cash and cash equivalents	$1,543
Mezzanine equity	$377
Long-term debt	
Rice Energy	
E&P credit facility	–
6.25% Senior notes due 2022 [2]	$887
7.25% Senior notes due 2023 [2]	$391
Total Rice Energy long-term debt	$1,279
Rice Midstream Holdings credit facility	$34
Rice Midstream Partners credit facility	$0
Total consolidated long-term debt	$1,313
Net debt/cash	($231)
Pro forma net debt [3]	$910
Pro Forma Leverage [3][6]	
Rice Energy E&P	1.7x
Rice Midstream Holdings	0.2x
Rice Midstream Partners[4]	1.2x
Consolidated[1]	1.4x
Capex Incurred (Excluding Acquisitions)	
D&C	$106
Land[5]	$32
RMH	$23
RMP	$25

1. *Please see "Adjusted EBITDAX Reconciliation" for a description of Adjusted EBITDAX, Further Adjusted EBITDAX and a reconciliation of Adjusted EBITDAX to the comparable GAAP financial measure.*
2. *2022 and 2023 Senior notes, net of unamortized deferred finance costs of $12,587 and $6,337, respectively.*
3. *Pro forma for the Vantage Energy acquisition, which closed on October 19, 2016, exercise of underwriters' option to purchase 6,000,000 additional shares in connection with RICE's September public offering of 40,000,000 shares of common stock, the private placement of 20,930,233 RMP common units, the borrowings under the RMP credit facility used to fund the Vantage Energy midstream assets acquisition and the E&P and RMP revolving credit facility increases.*
4. *Please see "Adjusted EBITDA and DCF Reconciliation" for reconciliations to comparable GAAP financial measures.*
5. *Land capex reflects cash spend.*
6. *Pro forma leverage represents ratio of net debt to Further Adjusted EBITDAX and does not include acquired Vantage Energy Adjusted EBITDAX.*

Marcellus and Utica Single Well Type Curves

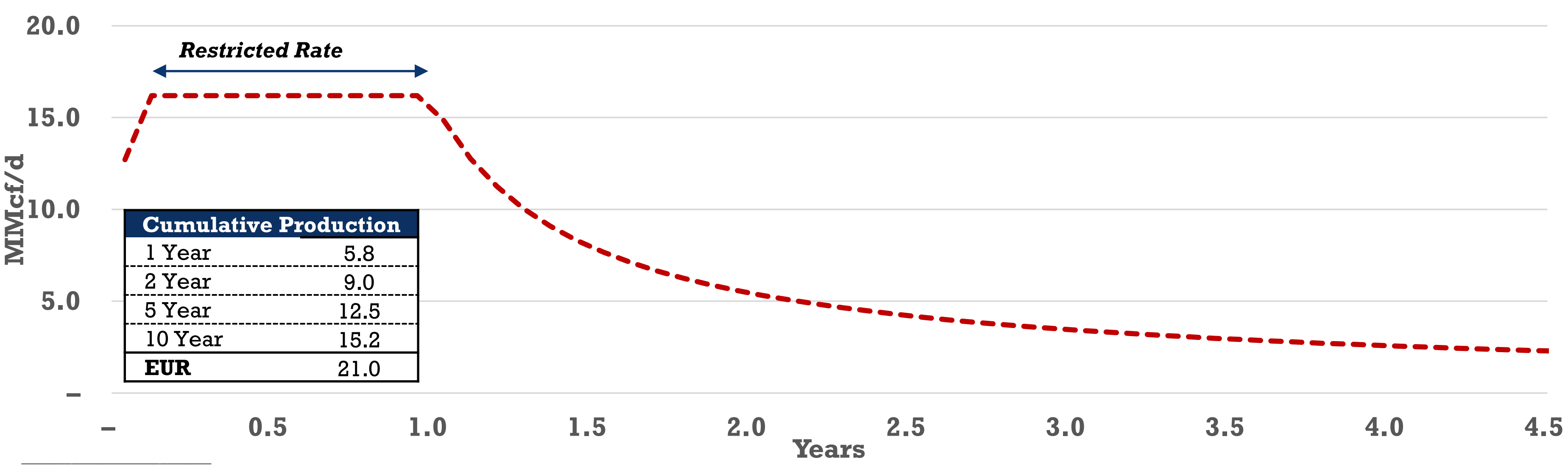
Marcellus Single Well Type Curve



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

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

Ohio Utica Single Well Type Curve



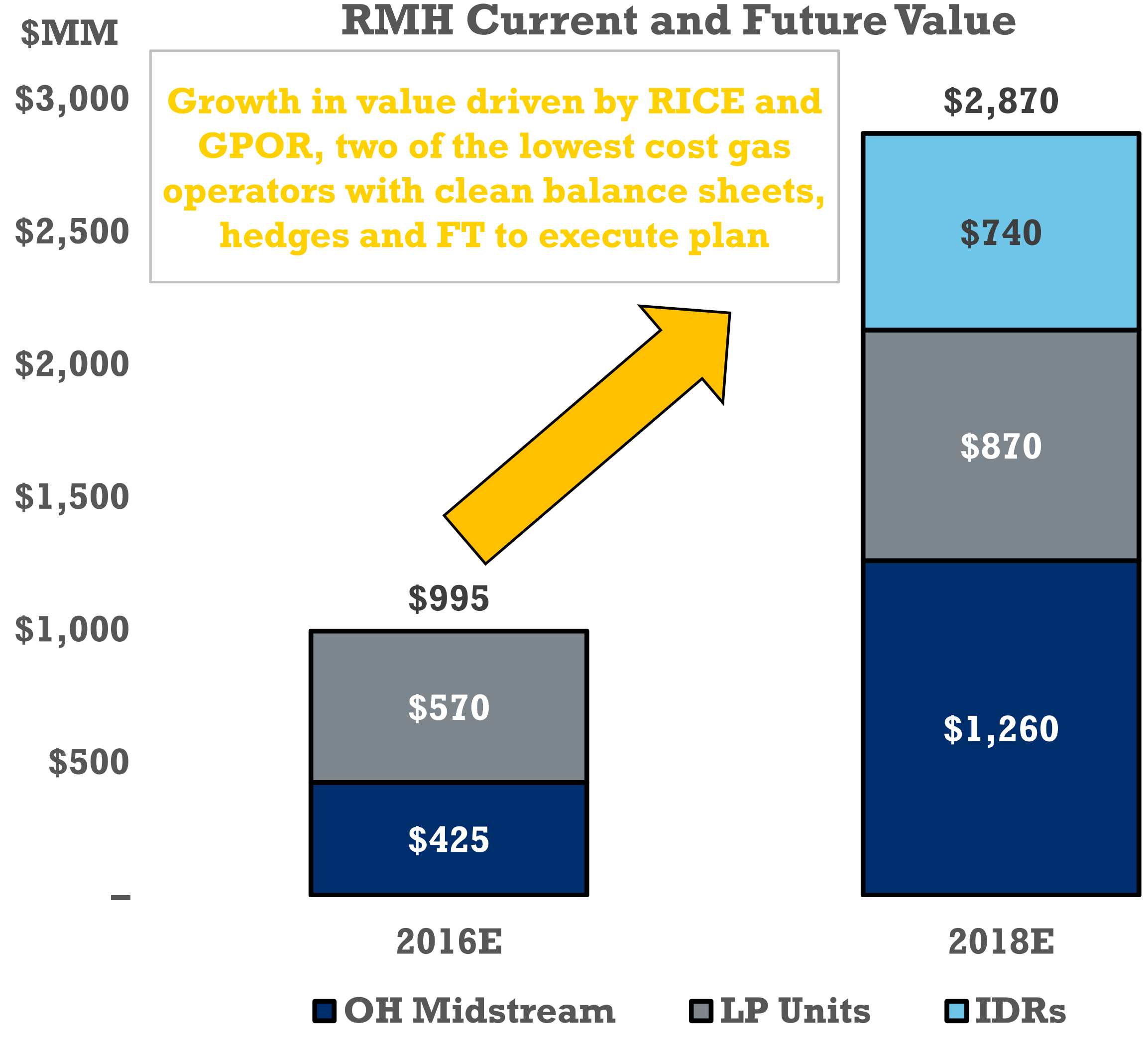
Cumulative Production	
1 Year	5.8
2 Year	9.0
5 Year	12.5
10 Year	15.2
EUR	21.0

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

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

Significant Unrealized Midstream Value Embedded Within RICE

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



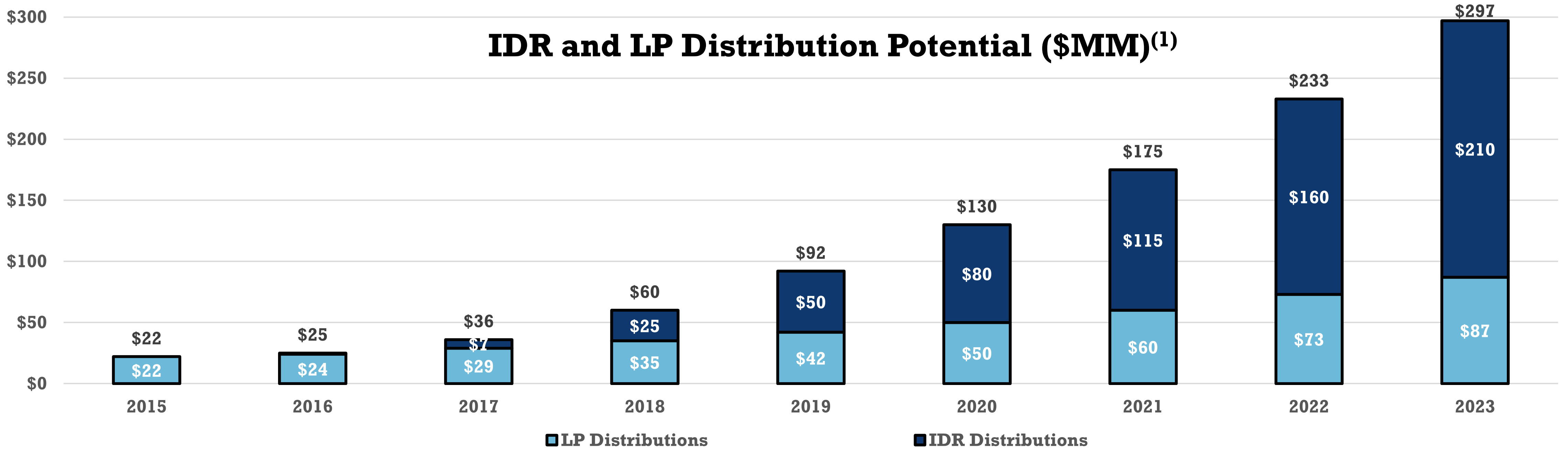
($ in millions)	2016E	2018E
IDRs		
Cash Flow	–	$27
Multiple	30.0x	30.0x
Ownership	91.75%	91.75%
Value	**–**	**$740**
LP Units		
Unit Price[1]	$21.65	$30.30
Current Yield	4.4%	4.4%
Units Held[2]	26.4	26.4
Distributions thru 2018[2]	–	$80
Value	**$570**	**$870**
OH Midstream (Incl Strike Force JV)		
Adjusted EBITDA	$40-$45	$120-$160
Hypothetical Multiple	8x-12x	8x-10x
Value	**$425**	**$1,260**
Total Potential RMH Value	**$995**	**$2,870**

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

GP Holdings Value Driven through the Drill Bit

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

- **RMP's low-risk growth has begun to generate IDR cash flows to RICE in 2016, which could reach $80MM annually in the next 4 years**



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

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

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

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

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

1. *Assumes 20% distribution growth and units outstanding remain flat, pro forma for the October RMP private placement. Amounts reflect distributions net to RICE.*

Non-GAAP Financial Measures

Adjusted EBITDA, Distributable Cash Flow and DCF Coverage Ratio

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

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

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

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

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

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

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.

We have not provided projected RMH net income or a reconciliation of projected RMH Adjusted EBITDA to projected RMH net income, the most comparable financial measure calculated in accordance with GAAP. We are unable to project RMH net income because this metric includes the impact of certain non-cash items such as depreciation expense that we are unable to project with any reasonable degree of accuracy without unreasonable effort. Therefore, we are unable to provide projected RMH net income, or the related reconciliation of projected RMH Adjusted EBITDA to projected net income.

RMP 3Q 2016 Adjusted EBITDA and DCF Reconciliation

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

Note: See slide 39 for important disclosures regarding non-GAAP financial measures. Net debt is pro forma for the private placement of 20,930,233 common units, the borrowings under the RMP credit facility used to fund the Vantage Energy midstream assets acquisition, which closed October 19, 2016 and the October revolving credit facility increase. Pro forma leverage represents ratio of net debt to Adjusted EBITDA and does not include acquired Vantage Energy incremental debt or midstream Adjusted EBITDA.

RICE 3Q 2016 Adjusted EBITDAX Reconciliation

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

Note: See slide 39 for important disclosures regarding non-GAAP financial measures. Pro forma leverage represents ratio of net debt to Further Adjusted EBITDAX and does not include acquired Vantage Energy Adjusted EBITDA.

1. *The adjustments for the derivative fair value (gains) losses and net cash receipts on settled commodity derivative instruments have the effect of adjusting net income (loss) for changes in the fair value of derivative instruments, which are recognized at the end of each accounting period because we do not designate commodity derivative instruments as accounting hedges. This results in reflecting commodity derivative gains and losses within Adjusted EBITDAX on a cash basis during the period the derivatives settled.*
2. *Excluded from the above Adjusted EBITDAX reconciliation is the impact of non -controlling interest and the elimination of intercompany water revenues between Rice Energy subsidiaries and Rice Midstream Partners of $16.7 million and $7.5 million for the three months ended September 30, 2016, respectively. When including these impacts, our Further Adjusted EBITDAX is $158 million. Pro forma leverage represents ratio of net debt to Further Adjusted EBITDAX and does not include acquired Vantage Energy Adjusted EBITDA.*

Cautionary Statements

FORWARD-LOOKING STATEMENTS

This presentation and the oral statements made in connection therewith may contain "forward looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of historical fact, regarding Rice Energy's strategy, future operations, financial position, estimated revenues and income/losses, projected costs, as amended, prospects, plans and objectives of management are forward-looking statements. These statements often include the words "could," "believe," "anticipate," "may," "assume," "forecast," "position," "predict," "strategy," "expect," "intend," "plan," "estimate," "project," "budget," "potential," or "continue" and similar expressions intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. Without limiting the generality of the foregoing, forward-looking statements contained in this presentation specifically include estimates of Rice Energy's reserves, expectations of plans, strategies, objectives and anticipated financial and operating results of Rice Energy, including as to Rice Energy's drilling program, production, hedging activities, capital expenditure levels and other guidance included in this presentation. These forward-looking statements are based on Rice Energy's current expectations and assumptions about future events and are based on currently available information as to the outcome and timing of future events. Rice Energy assumes no obligation to and does not intend to update any forward looking statements included herein. You are cautioned not to place undue reliance on any forward-looking statements. Rice Energy cautions you that these forward-looking statements are subject to all of the risks and uncertainties, most of which are difficult to predict and many of which are beyond their control, incident to the exploration for and development, production, gathering and sale of natural gas, natural gas liquids and oil. These risks include, but are not limited to, commodity price volatility; inflation; lack of availability of drilling and production equipment and services; environmental risks; drilling and other operating risks; regulatory changes; the uncertainty inherent in estimating natural gas reserves and in projecting future rates of production, cash flow and access to capital; the timing of development expenditures; risks relating to joint venture operations; the ultimate timing, outcome and results of integrating the operations of Vantage Energy; the effects of the business combination of Rice Energy and Vantage Energy, including the combined company's future financial condition, results of operations, strategy and plans; potential adverse reactions or changes to business relationships resulting from fully combining the businesses; and the ability of Rice Energy and RMP to recognize the expected benefits and synergies of the transactions and the other risks described under "Risk Factors" in Rice Energy's most recent Form 10-K, Form 10-Q and other filings with the Securities and Exchange Commission. Should one or more of these risks or uncertainties occur, or should underlying assumptions prove incorrect, Rice Energy's actual results and plans could differ materially from those expressed in any forward-looking statements.

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

NON-PROVEN OIL AND GAS RESERVES

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

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

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

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

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

Additional Disclosures

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

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

Undeveloped Net Marcellus Locations – RICE assumes these locations have 7,000 foot laterals and 750 foot spacing between wells which yields approximately 121 acre spacing. In the Marcellus, RICE applies a 20% risking factor to its net acreage to account for inefficient unitization and the risk associated with its inability to force pool in Pennsylvania. As of December 31, 2015, RICE had approximately 92,000 net acres in the Marcellus which results in 487 undeveloped net locations. As of October 19, 2016, RICE had an additional approximate 80,000 net acres in the Marcellus from the Vantage Energy acquisition which results in 462 undeveloped net locations.

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

Undeveloped Net Pennsylvania Utica Locations – RICE assumes these locations have 8,000 foot laterals and 2,000 foot spacing between wells which yields approximately 367 acre spacing. In the Pennsylvania Utica, RICE applies a 20% risking factor to its net acreage to account for inefficient unitization. As of December 31, 2015, RICE had approximately 49,000 net acres prospective for the Utica in Pennsylvania which results in 105 undeveloped net locations. As of October 19, 2016, RICE had an additional approximate 52,000 net acres prospective for the Utica in Pennsylvania from the Vantage Energy acquisition which results in 113 undeveloped net locations.