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**RICE MIDSTREAM PARTNERS**

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Investor Presentation  
February 2017

# Cautionary Statements

## **FORWARD-LOOKING STATEMENTS**

This presentation and the oral statements made in connection therewith may contain “forward looking statements” within the meaning of securities laws. All statements, other than statements of historical fact, regarding Rice Midstream’s and Rice Energy’s strategies, future operations, financial positions, 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 with respect to Rice Midstream contained in this presentation specifically include expectation of plans, strategies, objectives and anticipated financial and operating results of Rice Midstream and other guidance included in this presentation, and forward-looking statements contained in this presentation with respect to Rice Energy specifically include estimates of its reserves, expectations of plans, strategies, objectives and anticipated financial and operating results, including as to its drilling program, production, hedging activities, capital expenditure levels and other guidance included in this presentation. These forward-looking statements are based on Rice Midstream’s and 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 Midstream and Rice Energy assume no obligation to and do not intend to update any forward looking statements included herein. You are cautioned not to place undue reliance on any forward-looking statements. Rice Midstream and Rice Energy caution 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, as well as Rice Midstream’s gathering and compression and water services business. 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 and throughput volumes, cash flow and access to capital; the timing of development expenditures of Rice Energy and Rice Midstream’s other customers; risks relating to joint venture operations; and the other risks described under “Risk Factors” in each of Rice Midstream’s and Rice Energy’s most recent Form 10-Ks, Form 10-Qs 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 Midstream’s and 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 Midstream and Rice Energy and includes market data and other statistical information from sources believed by Rice Midstream and Rice Energy to be reliable, including independent industry publications, government publications or other published independent sources. Some data are also based on Rice Midstream’s and Rice Energy’s good faith estimates, which are derived from their review of internal sources, as well as the independent sources described above. Although Rice Midstream and Rice Energy believe these sources are reliable, neither has independently verified the information, and neither can 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. Rice Energy may use certain broader terms such as EUR (estimated ultimate recovery of resources), and Rice Energy 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 Rice Energy does not attempt to distinguish these classifications from probable or possible reserves as defined by SEC guidelines.

Rice Energy’s estimates of EURs have been prepared by its 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. Rice Energy includes these estimates to demonstrate what it believes to be the potential for future drilling and production by the company. Actual locations drilled and quantities that may be ultimately recovered from Rice Energy’s properties will differ substantially. In addition, Rice Energy has 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 Rice Energy’s future drilling decisions and budgets based upon its 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 Rice Energy’s properties provide additional data, and, therefore, actual quantities that may ultimately be recovered will likely differ from these estimates.

Rice Energy’s 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

## ***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 are net income and net cash provided by (used in) operating activities. RMP's 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 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 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. Management is 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. Management is unable to project these timing differences with any reasonable degree of accuracy to a specific day, three or more months in advance. Therefore, management is 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, management is unable to project 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 net income, or the related reconciliation of projected 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.

## ***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 EBITDAX as Adjusted EBITDAX after non-controlling interest and water revenue adjustment. Neither Adjusted EBITDAX nor Further Adjusted EBITDAX is a measure of net income as determined by United States generally accepted accounting principles, or GAAP.

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

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

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.

# RMP Adjusted EBITDA and DCF Reconciliation

(\$ in thousands)	Three Months Ended December 31, 2016	Twelve Months Ended December 31, 2016	Twelve Months Ended December 31, 2015
<b>Reconciliation of Net Income to Adjusted EBITDA and DCF:</b>			
Net income	\$34,260	\$121,610	\$52,495
Interest expense	1,562	3,931	3,164
Income tax expense	-	-	5,812
Depreciation expense	7,456	25,170	16,399
Amortization of intangible assets	412	1,634	1,632
Acquisition costs	52	125	-
Non-cash equity compensation expense	145	2,873	4,501
Incentive unit expense	-	-	1,044
Amortization of deferred financing costs	1,046	1,479	576
Other expense	1,292	1,531	543
Adjusted EBITDA attributable to Water Assets prior to acquisition <sup>(1)</sup>	-	-	(22,386)
<b>Adjusted EBITDA</b>	<b>\$46,225</b>	<b>\$158,353</b>	<b>\$63,780</b>
Cash interest expense	(1,562)	(3,931)	(3,146)
Estimated maintenance capital expenditures	(2,800)	(11,200)	(4,480)
<b>Distributable cash flow</b>	<b>\$41,863</b>	<b>\$143,222</b>	<b>\$56,154</b>
Total distributions declared	\$26,508	\$84,285	\$34,038
DCF coverage ratio	1.58x	1.70x	1.22x
<b>Reconciliation of Adjusted EBITDA to Cash:</b>			
Adjusted EBITDA	\$46,225	\$158,353	\$63,780
Interest expense	(1,562)	(3,931)	(3,146)
Other income (expense)	(1,292)	(1,531)	(543)
Acquisition costs	(52)	(125)	-
Adjusted EBITDA attributable to Water Assets prior to acquisition <sup>(1)</sup>	-	-	22,386
Changes in operating assets and liabilities	1,295	1,350	(12,453)
Net cash provided by operating activities	\$44,614	\$154,116	\$70,814
Net cash used in investing activities	(623,408)	(721,087)	(379,991)
Net cash provided by financing activities	592,995	581,207	290,748
Net increase in cash	14,201	14,236	(19,237)
Cash at the beginning of the period	7,634	7,597	26,834
Cash at the end of the period	\$21,835	\$21,833	\$7,597

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

1. Adjusted EBITDA attributable to the Water Assets prior to their acquisition is excluded from our adjusted EBITDA calculation as these amounts are not attributable to our limited partners. For the year ended December 31, 2015, the Adjusted EBITDA attributable to the Water Assets prior to acquisition was calculated with net income of \$7.3 million plus interest expense of \$0.8 million, income tax expense of \$5.8 million, depreciation expense of \$7.0 million, non-cash equity compensation of \$0.4 million and \$1.0 million of incentive unit expense.

# RMH Adjusted EBITDA Reconciliation

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<i>(\$ in thousands)</i>	<b>Twelve Months Ended December 31, 2016</b>
<b>Reconciliation of Operating Income to Adjusted EBITDA:</b>	
Operating Income	\$13,609
Incentive unit expense	2,335
Acquisition expense	484
Impairment of fixed assets	20,292
Stock compensation expense	5,071
Depreciation, depletion and amortization	5,760
Other expense	125
<b>Adjusted EBITDA</b>	<b>\$47,676</b>

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

# RICE Adjusted EBITDAX Reconciliation

(\$ in thousands)	Twelve Months Ended December 31, 2014	Twelve Months Ended December 31, 2015	Twelve Months Ended December 31, 2016	Three Months Ended December 31, 2016
<b>Adjusted EBITDAX reconciliation to net income (loss):</b>				
Net income	\$219,035	(\$267,999)	(\$248,820)	(\$196,605)
Interest expense	50,191	87,446	99,627	25,883
Depreciation, depletion and amortization	156,270	322,784	368,455	121,323
Impairment of fixed assets	—	—	23,057	20,462
Impairment of goodwill	—	294,908	—	—
Impairment of gas properties	—	18,250	20,853	20,853
Amortization of deferred financing costs	2,495	5,124	7,545	3,129
Amortization of intangible assets	1,156	1,632	1,634	412
(Gain) Loss on derivative instruments <sup>(1)</sup>	(186,477)	(273,748)	220,236	272,775
Net cash receipts on settled derivative instruments <sup>(1)</sup>	(18,784)	193,908	201,071	34,720
Acquisition expense	2,339	1,235	6,109	4,938
Non-cash stock compensation expense		16,528	21,915	4,921
Non-cash incentive unit expense		36,097	51,761	6,859
Income tax expense (benefit)	91,600	12,118	(142,212)	(104,372)
Gain from sale of interest in gas properties		(953)	—	—
Gain on purchase of Marcellus joint venture	(203,579)	—	—	—
Exploration expense	4,225	3,137	15,159	5,225
Loss on extinguishment of debt	7,654	—	—	—
Acquisition break-up fee	—	—	(1,939)	—
Other expense	121,066	4,380	6,511	1,384
Non-controlling interest attributable to midstream entities	(581)	(23,337)	(75,415)	(19,880)
<b>Adjusted EBITDAX<sup>(2)</sup></b>	<b>\$246,610</b>	<b>\$431,510</b>	<b>\$575,547</b>	<b>\$202,027</b>

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

- 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.
- The above Adjusted EBITDAX reconciliation deducts the impact of non-controlling interest attributable to midstream entities and excludes the elimination of intercompany water revenues between Rice Energy subsidiaries and Rice Midstream Partners of \$19.9 million and \$17.2 million for the three months ended December 31, 2016, respectively, and \$75.4 million and \$55.9 million for the year ended December 31, 2016, respectively. When adjusting for these impacts, our Further Adjusted EBITDAX is \$239.1 million for the three months ended December 31, 2016, and \$706.8 million for the year ended December 31, 2015. Our consolidated net debt to LTM Further Adjusted EBITDAX ratio is 1.5x. 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.



**Invest in the Core**

**Provide Excellent Customer Service**

**Maintain a Strong, Conservative Balance Sheet**

**Leverage Sponsor for Growth Visibility**

**Drive Excellence through Innovation and Stewardship**

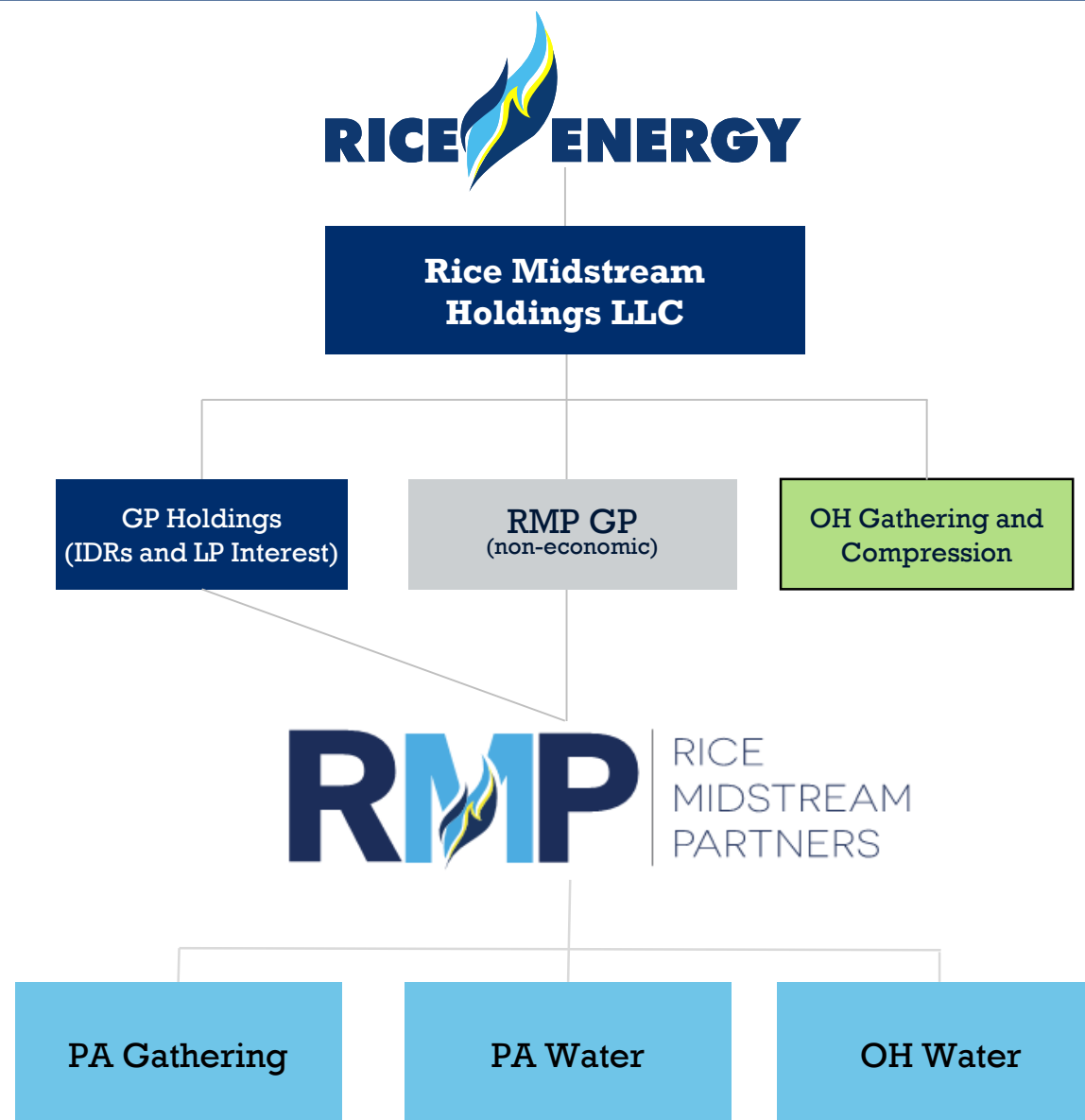
**Top-Tier Distribution Growth**

# Rice Midstream Partners Overview

<b>Ticker Symbol</b>	<b>NYSE: RMP</b>
<b>Headquarters</b>	<b>Canonsburg, PA</b>
<b>Founded</b>	<b>2014</b>
<b>IPO date</b>	<b>December 2014</b>
<b>Market cap</b>	<b>\$2.5B</b>
<b>Enterprise value</b>	<b>\$2.7B</b>

## 2016 Business Results

<b>Dedicated acres</b>	<b>~215,000</b>
<b>4Q16 throughput (MDth/d)</b>	<b>1,203</b>
<b>Net debt/Adj. EBITDA<sup>(1)</sup></b>	<b>1.1x</b>



*Note: Unit price as of February 15, 2017. Unit count and balance sheet data as of December 31, 2016.*

*1. Please see "Non-GAAP Financial Measures" for a description of Adjusted EBITDA and related reconciliations to comparable GAAP financial measures.*



# Integrated Business Drives Low-Risk, Economic Growth

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## RICE MIDSTREAM PARTNERS

- Leading midstream company in the Appalachian basin
  - One of the largest core dry gas dedications: ~215,000 acres from top-tier producers
  - 3 rigs drilling on dedicated acreage and 4Q16 throughput of 1,203 MDth/d; ~60% CAGR since IPO
  - RICE's retained midstream assets provide significant visibility to future potential asset drops
  - 2nd best performing MLP in the AMZ in 2016<sup>(1)</sup>
  - 20% distribution growth expected through 2023
- 

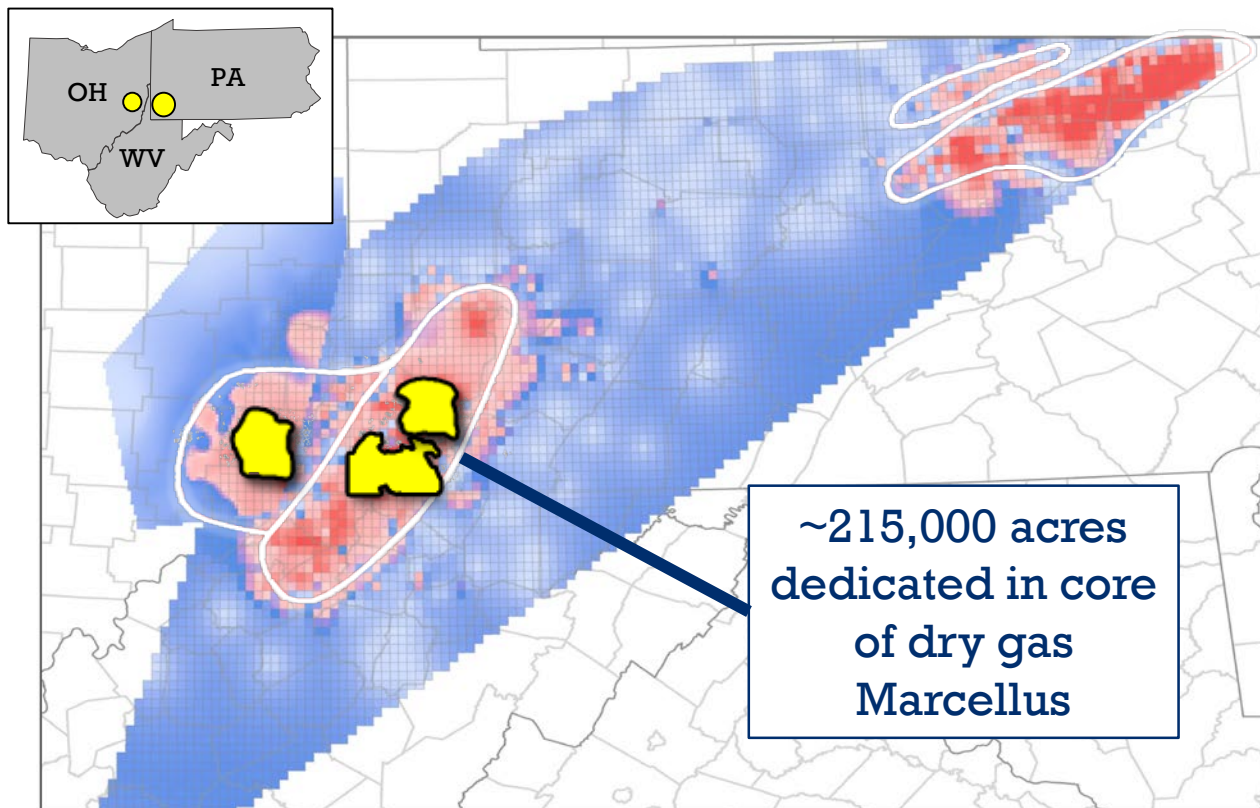
## RICE UPSTREAM (E&P)

- RICE is a technical leader in developing unconventional resource plays
- Top 20 producer of US natural gas<sup>(1)</sup>; reached 1 Bcfe/d organic production with fewer wells vs. Appalachia peers
- ~248,000 core acres in Marcellus and Utica, 100% de-risked, ~80% undeveloped
- Over 1,100 identified locations with ~95% IRRs<sup>(2)</sup>
- ~60% hedged through 2019E
- 4Q16 production of 1,145 MMcfe/d; ~75% CAGR since IPO

1. Based on Factset estimates as of February 15, 2017.

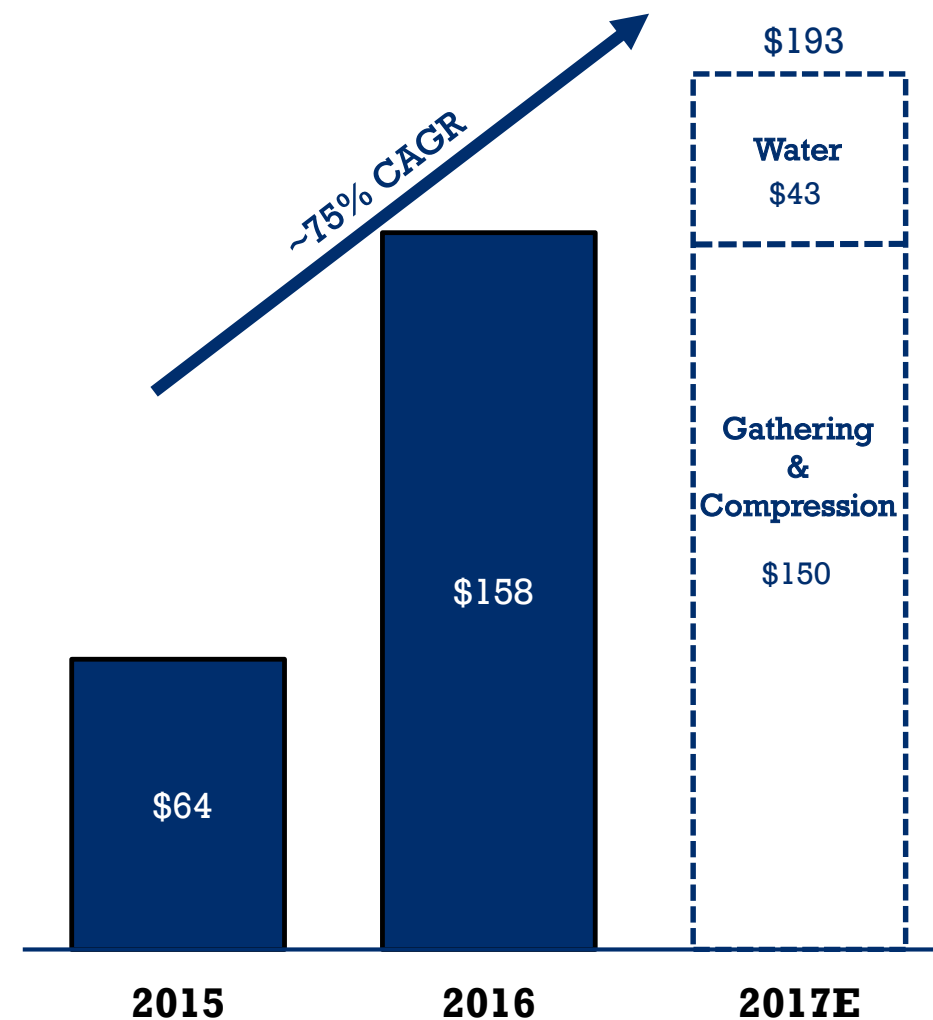
2. Marcellus and Utica economics assume E&P is burdened by 50% of the gathering and compression fee and 50% of water completion fees (Rice's direct subsidiary, REO, owns a 26% LP interest in RMP, 100% of Rice Olympus Midstream and 91.75% of RMP IDRs). Strip pricing as of February 10, 2017 based on weighted 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 15.1 Bcf and 21.0 Bcf in the Marcellus and Utica, respectively.

# RMP: Core System and Execution Drives High Growth



- Primary customers: RICE and EQT
- 100% of cash flow supported by long-term, fee-based contracts
- Beginning trunkline buildout in Greene County, PA on Vantage and western Greene acreage
- 2017E budget funded through projected cash flow/cash on hand and revolver

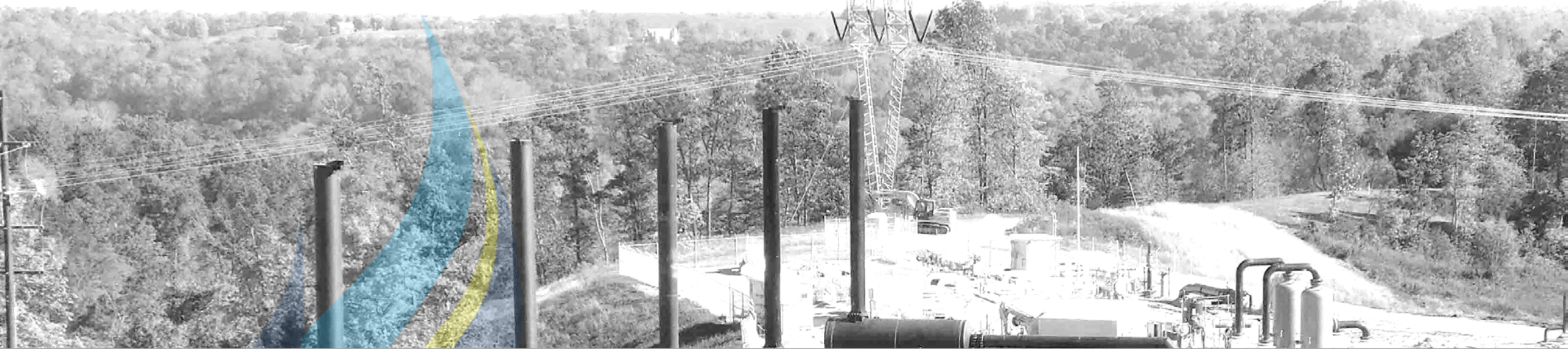
## Significant RMP EBITDA Growth<sup>(1)</sup> (\$MM)



Note: Core outlines on map based upon state production data and revenue per well assuming (\$2.50 gas, \$45 Condensate).

1. Please see "Non-GAAP Financial Measures" for a description of Adjusted EBITDA and related reconciliations to comparable GAAP financial measures.





# 2016 Results and 2017 Guidance



# RMP: A Track Record of Doing What We Say We'll Do

	2015	2016 <sup>(2)</sup>	
Throughput (MDth/d)	647	983    ↑3%	Beat Guidance
RMP Capex (\$MM)	\$170	\$104    ↓23%	
Adjusted EBITDA <sup>(1)</sup> (\$MM)	\$64	\$158    ↑9%	
DCF <sup>(1)</sup> (\$MM)	\$57	\$143    ↑10%	
Coverage Ratio <sup>(1)</sup>	1.22x	1.70x    ↑10%	
Distribution Growth	20%	20%	

1. Please see "Non-GAAP Financial Measures" for a description of Adjusted EBITDA, Distributable Cash Flow, DCF coverage ratio and related reconciliations to comparable GAAP financial measures.

2. Percent beat based on midpoint of guidance.

# Fourth Quarter 2016 RMP Highlights

# 1,203

4Q16 throughput (MDth/d)

# 71%

YoY throughput increase

# 1.1x

Leverage<sup>(1)</sup>

## Execution Drove Rapid Organic Growth

- Average throughput of 1,203 MDth/d with 24% third party
- Average compression volumes of 825 MDth/d, an 11% increase over 3Q16
- Freshwater delivery volumes of 321 MMgal, a 138% increase over 3Q16

## Strong EBITDA Growth and Low Leverage

- Net income of \$34MM and Adjusted EBITDA<sup>(1)</sup> of \$46MM
- Distributable cash flow (DCF)<sup>(1)</sup> of \$42MM resulting in DCF coverage ratio<sup>(1)</sup> of 1.58x
- Low leverage of 1.1x net debt to 2016 Adjusted EBITDA<sup>(1)</sup>
- Raised 4Q16 distribution to \$0.2505 per common unit, an increase of 6% over 3Q16

## Attractive Drop Down Potential

- RMH average daily throughput of 904 MDth/d, an 11% increase over 3Q16
- Total of ~162,000 core acres dedicated to RMH in Belmont and Monroe Counties, OH

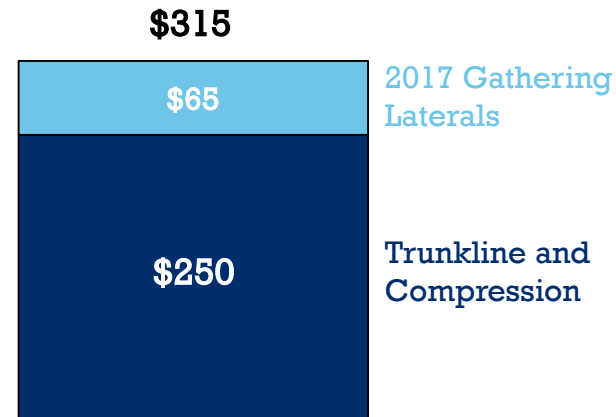
1. Please see "Non-GAAP Financial Measures" for a description of Adjusted EBITDA, Distributable Cash Flow, DCF coverage ratio and related reconciliations to comparable GAAP financial measures.

# 2017 Guidance: Core Investments, High Growth and Low Leverage

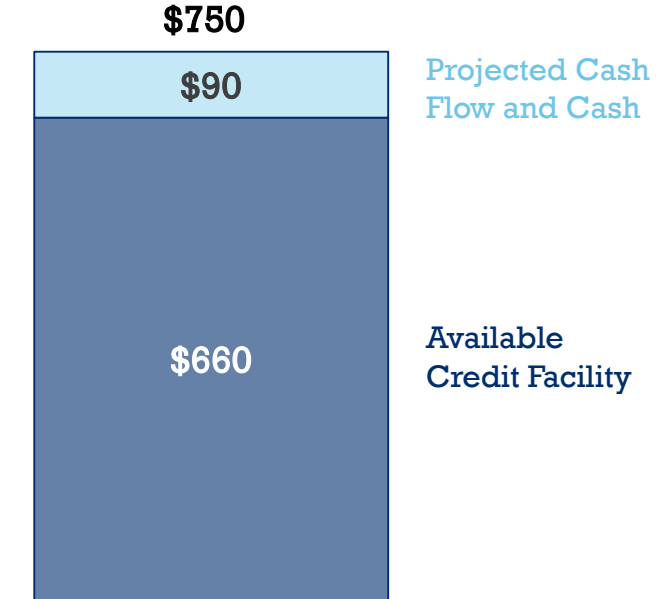
## RMP - \$315MM Budget<sup>(1)</sup>

- \$185-200MM EBITDA<sup>(2)</sup> (~25% YoY growth)
- RMP beginning trunkline buildout in Greene County, PA on Vantage and western Greene acreage
- Exit 2017 RMP leverage of ~2.0x
- Funded through combination of debt, cash flow and cash on hand

### Budget (\$MM)



### Liquidity (\$MM)



## Rice Energy Budget

### E&P - \$1,035MM D&C

- 1,290-1355 net production (~93% Appalachia, ~60% reported growth, ~45% organic YoY production growth)
- ~90% hedged in 2017 at weighted average NYMEX floor price of \$3.24/MMBtu
- Exit 2017 E&P leverage below 2.0x

### RMH - \$315MM <sup>(1)(3)</sup>

- \$85-95MM EBITDA<sup>(2)</sup> (~90% YOY EBITDA growth)
- Budget primarily composed of long-term investments in gathering trunklines and compression
- Exit 2017 RMH leverage of ~2.25x

1. Does not assume any drop downs.

2. Please see "Non-GAAP Financial Measures" for a description of Adjusted EBITDA.

3. RMH capital budget and Adjusted EBITDA includes our 75% proportional ownership in Strike Force. Giving effect to Gulfport Midstream's 25% ownership interests of Strike Force, we expect a range of \$95 - 105MM for 2017 Adjusted EBITDA.

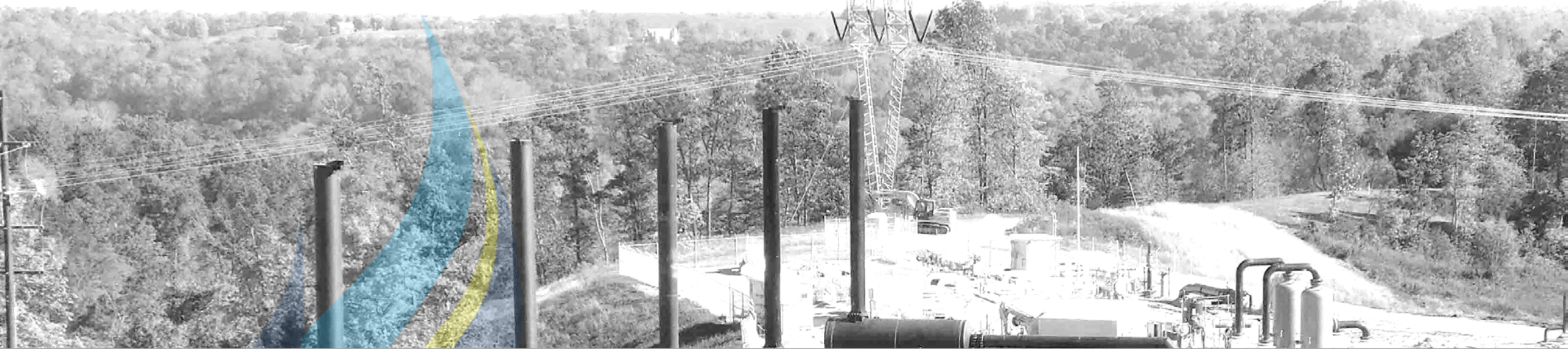


# 2017 Detailed RMP Guidance

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

1. Please see "Non-GAAP Financial Measures" for a description of Adjusted EBITDA, Distributable Cash Flow and DCF coverage ratio.









# RMP Overview



# Premier Appalachian MLP

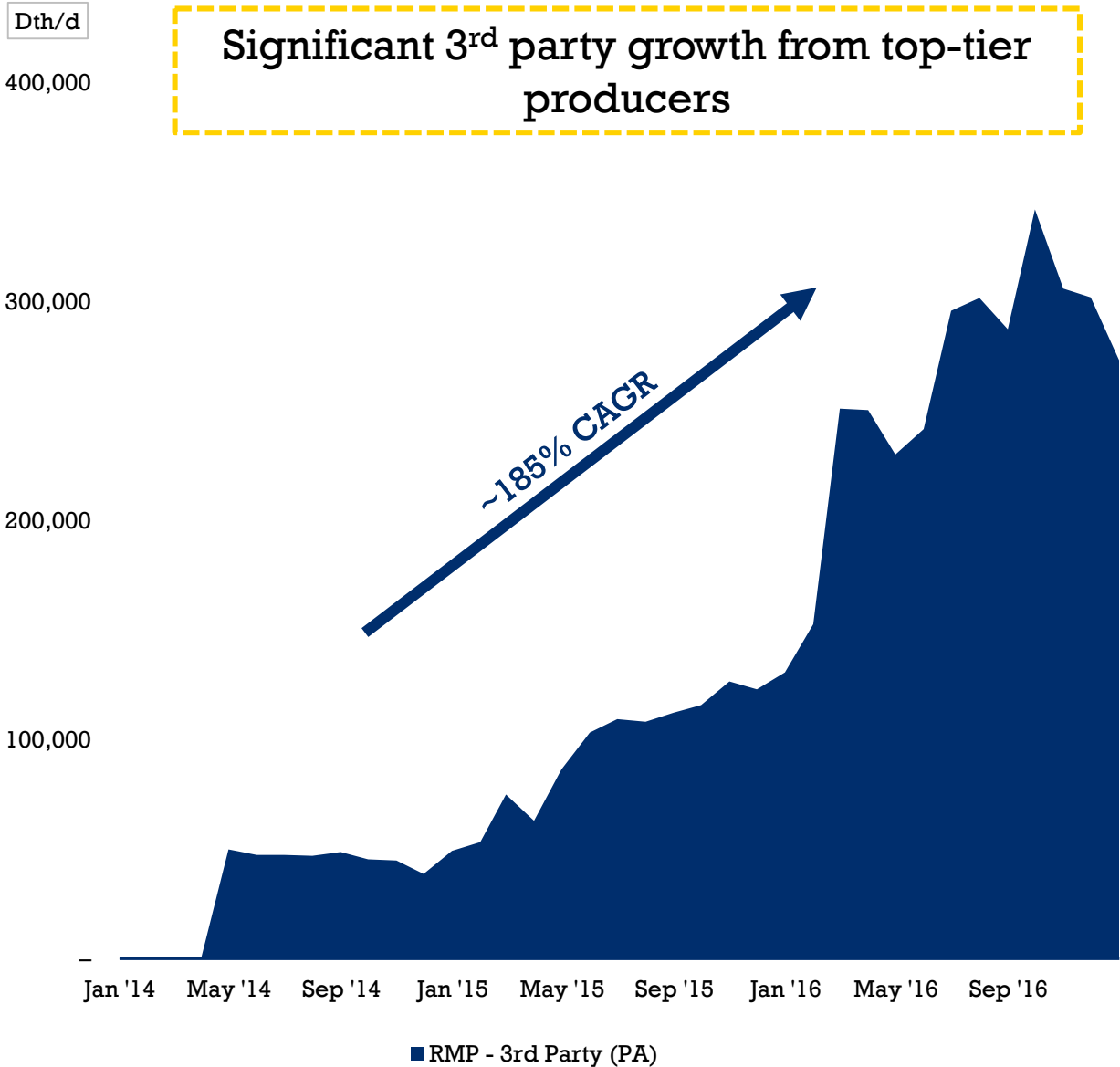
		Peer 1	Peer 2	Peer 3	Peer 4
20%+ 2017E Distribution Growth					
>1.35x 2017E DCF Coverage <sup>(1)</sup>					
<2.0x YE17E Leverage <sup>(1)</sup>					

Note: Peers include AM, CNNX, DM and EQM. Based on Factset and public company estimates as of February 15, 2017. Leverage represents a ratio of net debt to Adjusted EBITDA.  
1. Please see "Non-GAAP Financial Measures" for a description of Adjusted EBITDA and DCF coverage ratio.

# RMP 3<sup>rd</sup> Party Dedications from Top Operators in the Basin

- High quality 3<sup>rd</sup> party operators with active development programs and healthy returns
- EQT is primary 3<sup>rd</sup> party customer and is a technical leader with a strong balance sheet to support development
- ~29,000 gross acres dedicated in Pennsylvania
  - 293 MDth/d gathered in 4Q16 (24% of RMP's throughput)

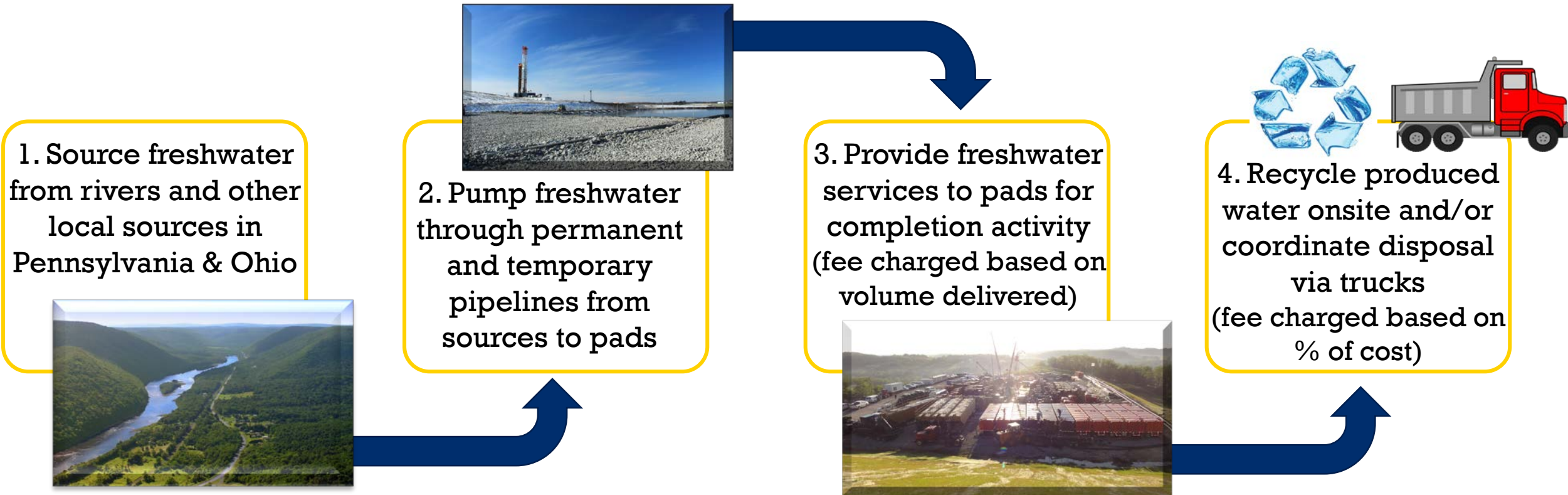
PA 3 <sup>rd</sup> Party Gathering Dedication Summary	
Dedicated Acreage	29,000
4Q16 Throughput	293 MDth/d
Remaining Contract Term	~10 years (wtd. avg.)
Gathering Fee <sup>(1)</sup>	\$0.40/Dth



1. Calculated based on weighted average historic throughput from January 1, 2015 through December 31, 2016.



# Water Business – Complementary to Core Gathering & Compression Business

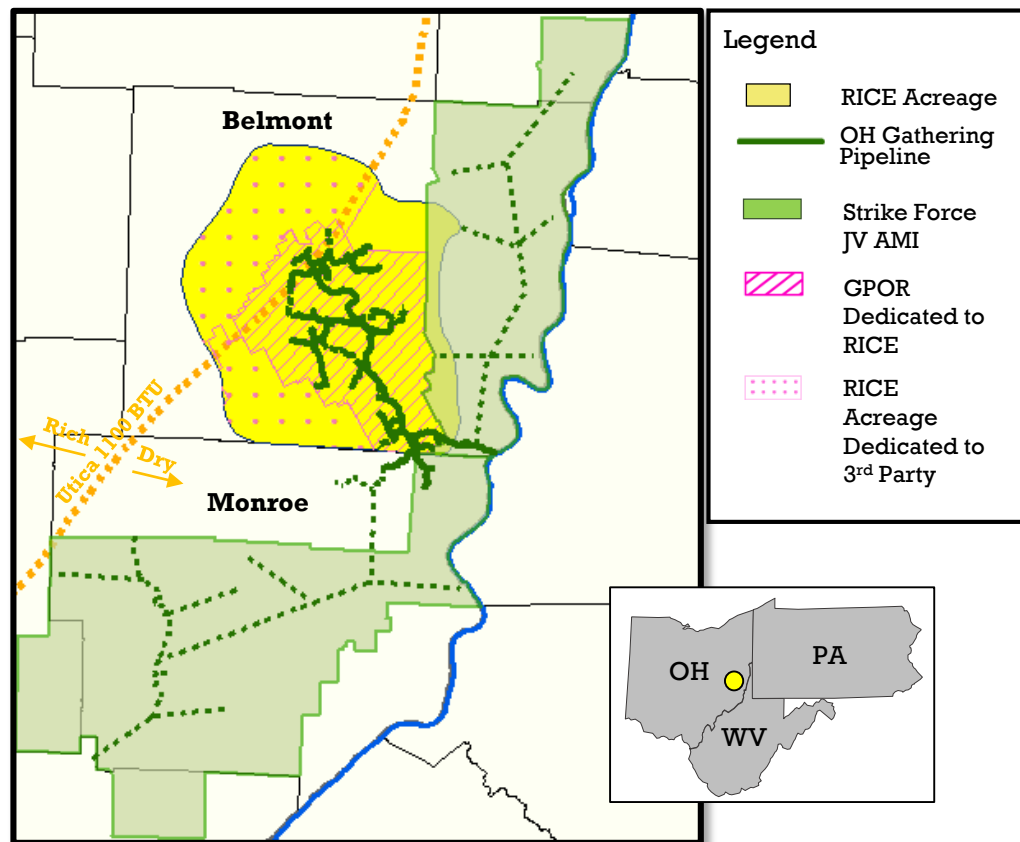


- Provides a faster, more efficient and reliable method of water transportation versus trucking
  - Reduced emissions, noise, road repairs and safety incidents
- Highly accretive to RMP
- Enables RICE E&P to complete a greater number of stages per day versus trucking

WATER SERVICES AGREEMENTS OVERVIEW		
Assumptions	Pennsylvania	Ohio
Fresh Water Usage (MMGal/well) <sup>(1)</sup>	13	19
Weighted Average Fee <sup>(1)</sup>	\$0.056	\$0.059
Operating Expense	\$0.022	\$0.016
Cash Flow per Well	\$442,000	\$817,000

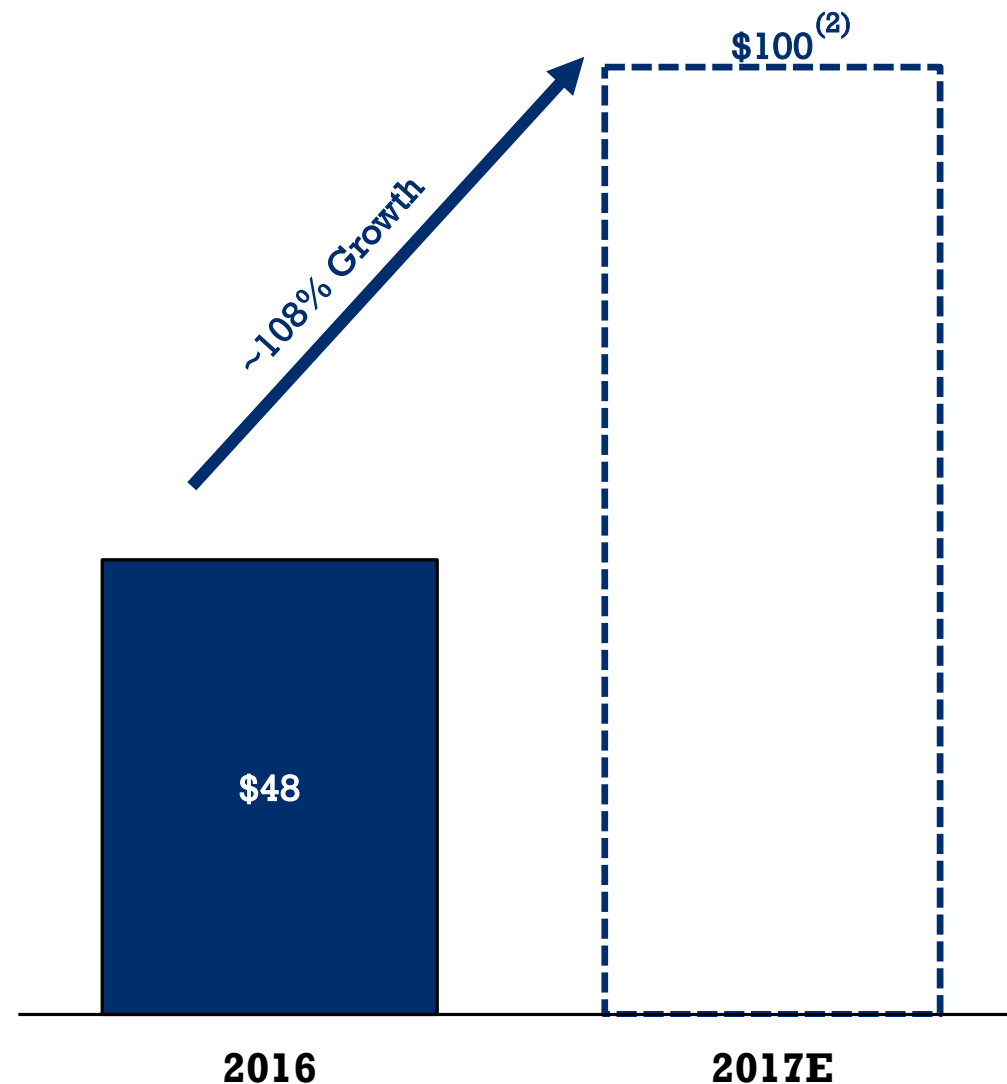
1. Affiliate and third party weighted average based on 15% total third party water volumes.

# RMH - Ohio Gathering: Attractive Drop Down Potential



- ~162,000 core dedicated acres with ~75% from high-quality 3<sup>rd</sup> party customers (GPOR & CNX)
- Systems expected to be monetized into RMP
- 75% ownership of Strike Force JV (GPOR 25%)

## Significant RMH EBITDA<sup>(1)</sup> Growth (\$MM)

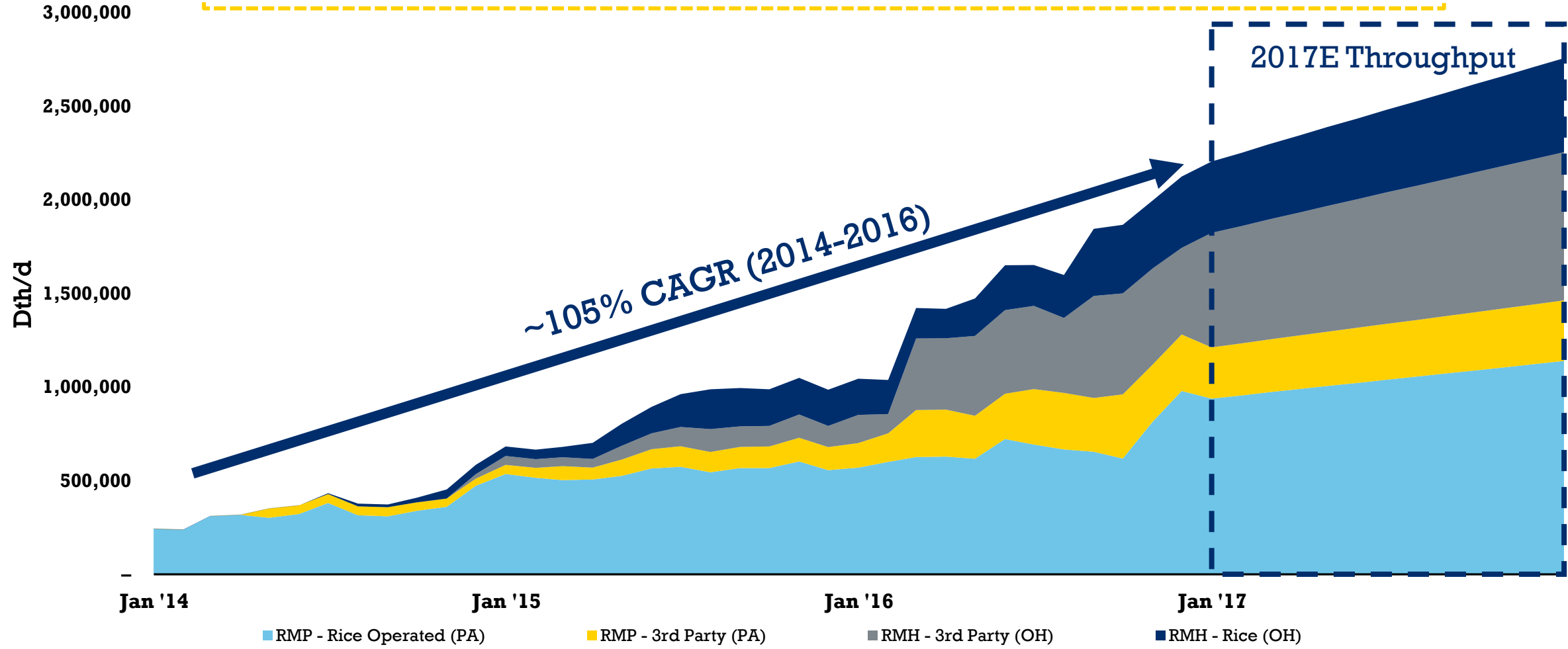


1. Please see "Non-GAAP Financial Measures" for a description of Adjusted EBITDA and related reconciliations to comparable GAAP financial measures.  
2. Giving effect to Gulfport Midstream's 25% ownership interests of Strike Force, we expect a range of \$95 - 105MM for 2017 Adjusted EBITDA.

# Unparalleled Midstream Growth

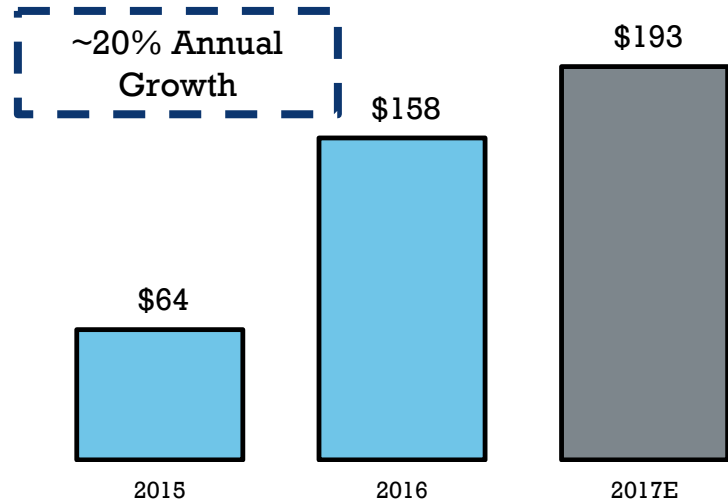
RICE has positioned itself as the premier Appalachian core dry gas midstream player

4Q 2016 throughput of ~2,108 MDth/d through RMH and RMP midstream systems  
RMP System: 1,203 MDth/d (24% 3<sup>rd</sup> Party)  
RMH System: 904 MDth/d (59% 3<sup>rd</sup> Party)

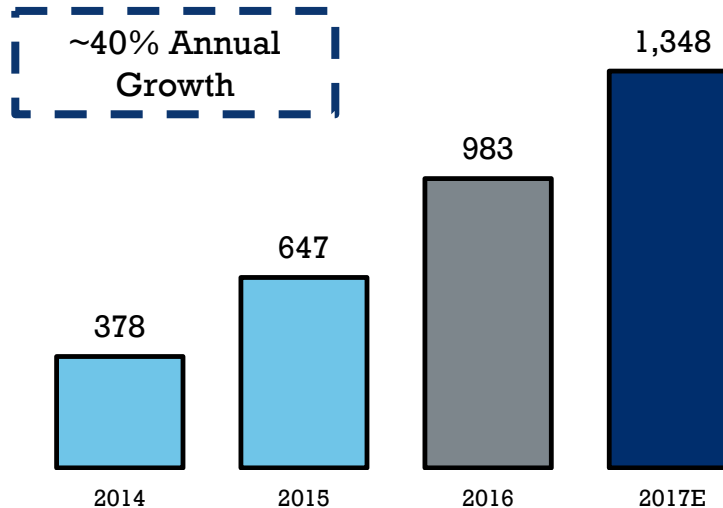


# Building Track Record of Strong Growth and Execution

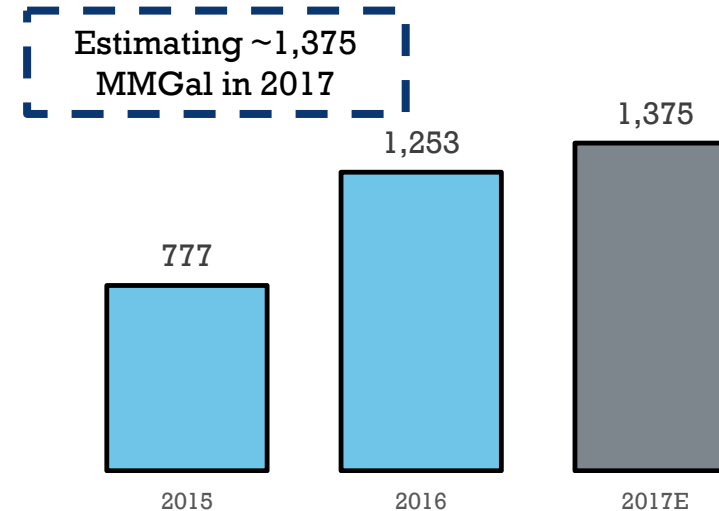
## ADJUSTED EBITDA<sup>(1)</sup> (\$MM)



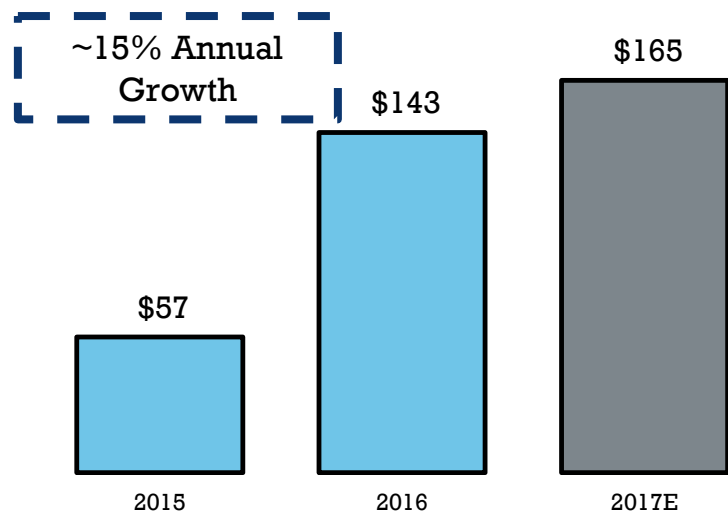
## THROUGHPUT (MDTH/D)



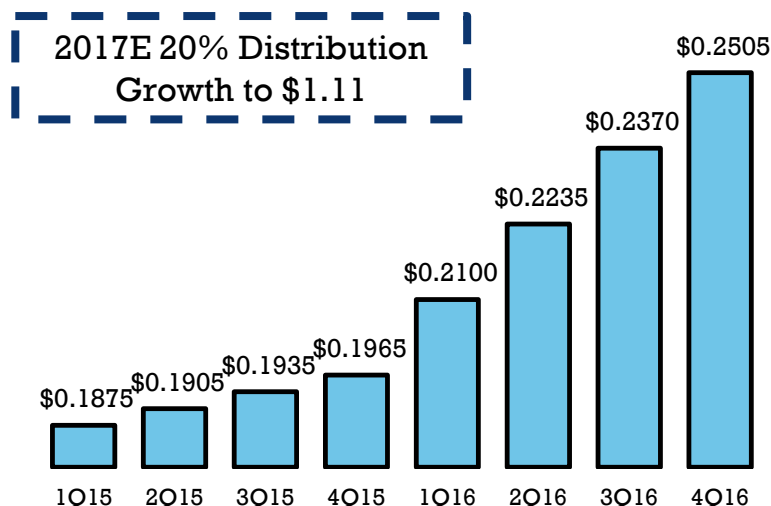
## WATER VOLUMES (MMGAL)



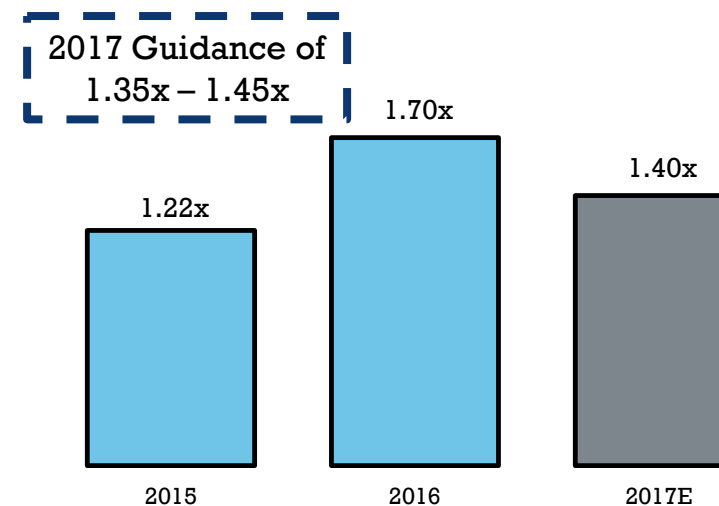
## DISTRIBUTABLE CASH FLOW<sup>(1)</sup> (\$MM)



## CASH DISTRIBUTIONS (\$/UNIT)



## DCF COVERAGE<sup>(1)</sup>



1. Please see "Non-GAAP Financial Measures" for a description of Adjusted EBITDA, Distributable Cash Flow, DCF coverage ratio and related reconciliations to comparable GAAP financial measures.



# RMP Well Positioned for Continued Strong Growth

---

## ■ Core Midstream Footprint and Prolific Organic Growth

- ~215,000 acres dedicated from some of the most active operators in SW Appalachia
- Well positioned to deliver expected 20% distribution growth with current asset base while maintaining projected DCF coverage<sup>(1)</sup> of 1.35x – 1.45x in 2017

## ■ Financial Strength – Clean Balance Sheet and Ample Liquidity

- Low 4Q16 leverage<sup>(1)</sup> of 1.1x and expect to exit 2017 <2.0x
- 4Q16 liquidity of \$682MM consisting of \$660MM availability on our revolving credit facility and \$22MM cash on hand

## ■ Premier E&P Sponsorship with RICE

- Top-tier well results generate single-well returns of ~95%<sup>(2)</sup>
- Healthy balance sheet and ample liquidity of \$1.9 consisting of \$1.6B E&P and \$296MM 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 2017 expected RMH throughput growth of ~65%
- ROFO on RICE's OH gas gathering system of ~162,000 dedicated core dry gas acres

1. Please see "Non-GAAP Financial Measures" for a description of Adjusted EBITDA, Distributable Cash Flow and DCF coverage ratio.

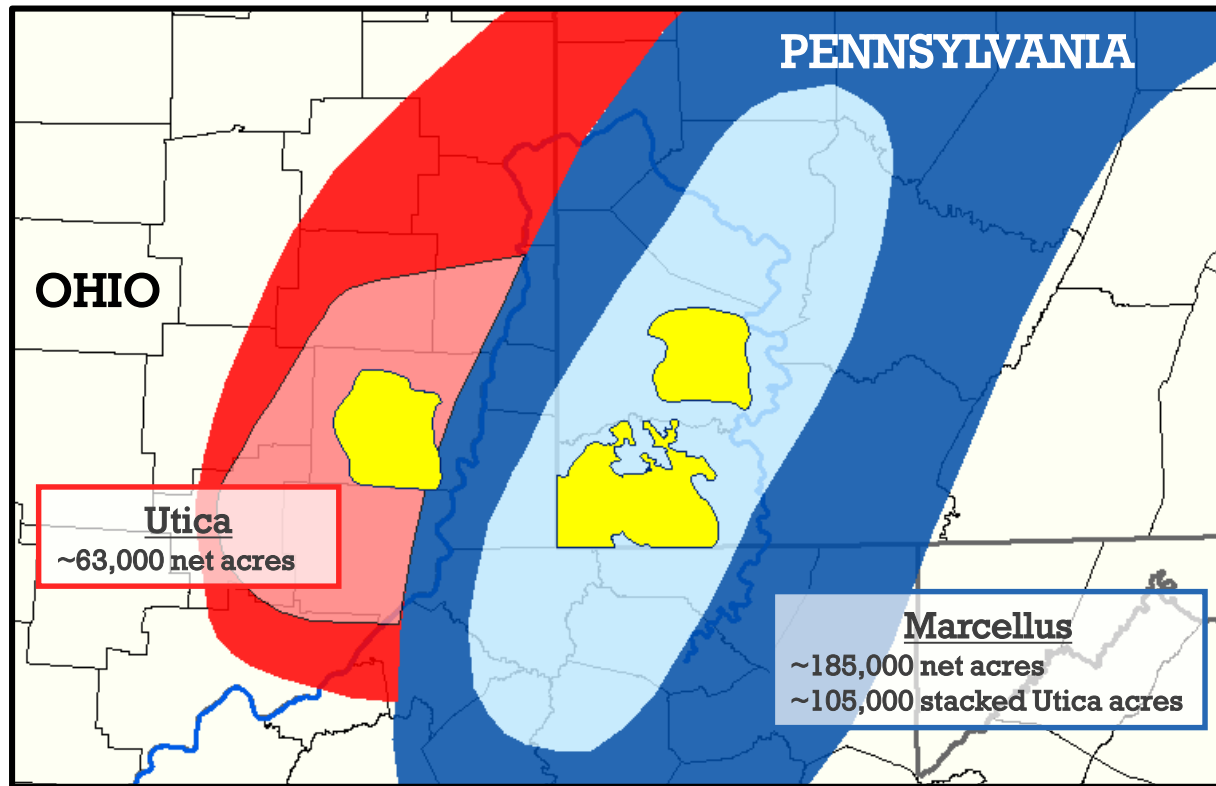
2. Marcellus and Utica economics assume E&P is burdened by 50% of the gathering and compression fee and 50% of water completion fees (Rice's direct subsidiary, REO, owns a 26% LP interest in RMP, 100% of Rice Olympus Midstream and 91.75% of RMP IDRs). Strip pricing as of February 10, 2017; estimated well costs of \$875 per lateral foot and \$1,235 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.



# RICE Overview

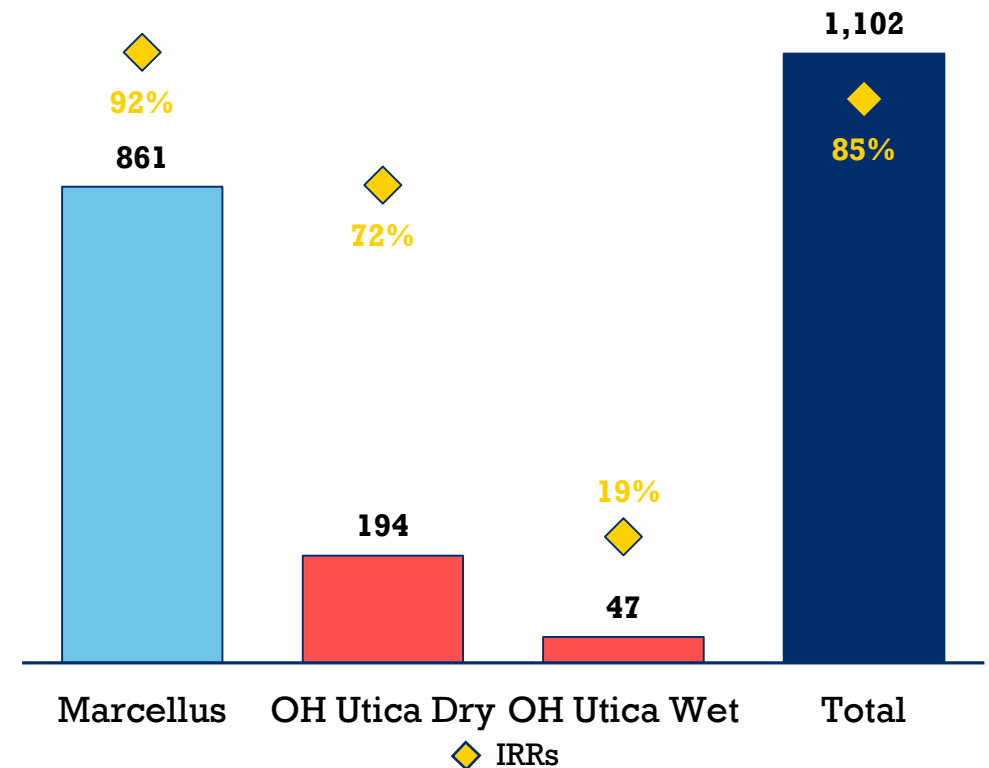


# 100% Core E&P Portfolio in Appalachia with Consistent, Attractive Returns



- 100% of Appalachian assets in the cores of the Marcellus and Utica
  - Added ~100,000 net acres in 2016 for a total leasehold position of ~248,000 core net acres
- Highly concentrated, contiguous position affords longer laterals
  - ~10% variability in well performance across leasehold
  - Projecting 9,000 foot average laterals spud in 2017

## Net Locations and IRRs <sup>(1)(2)</sup>



- Extensive inventory of high returning locations
  - ~255 net producing wells, ~1,100+ net locations remaining
  - Potential upside from ~228 PA Utica undeveloped locations
  - Returns improved from 50% to ~85% in 2016 at \$3.00 HHUB<sup>(2)</sup>
  - Average F&D cost of ~\$0.50/Mcf

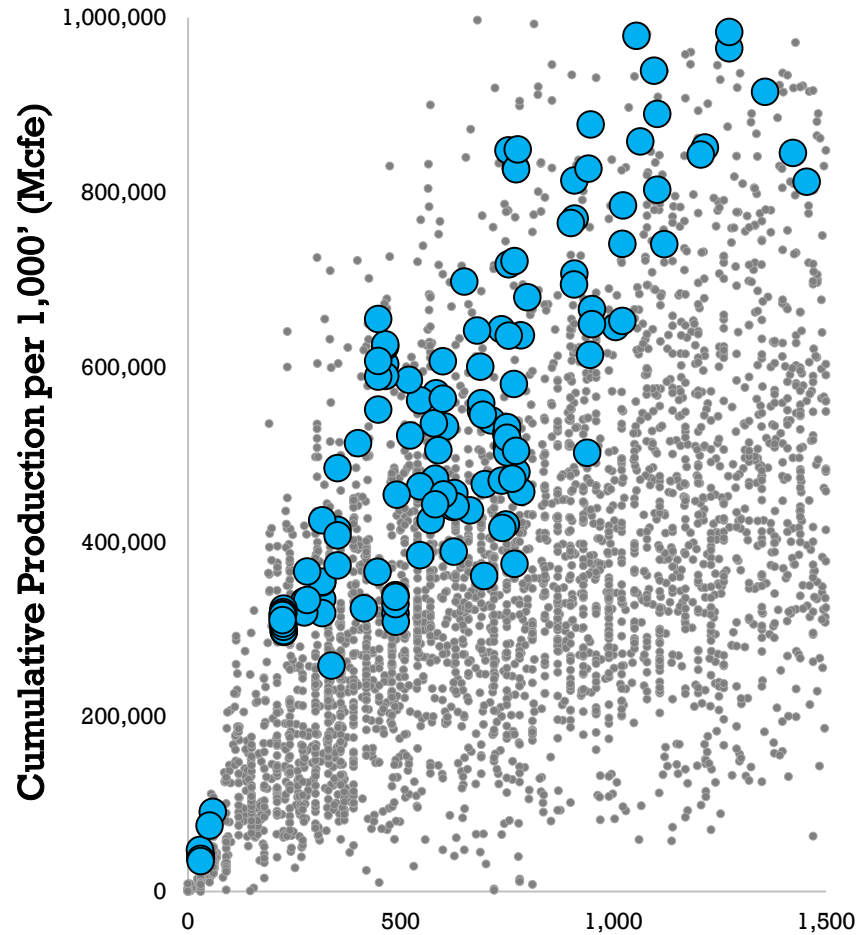
1. Net undeveloped locations as of 12/31/16. See slide entitled "Additional Disclosures" on detail regarding RICE's methodology for the calculation of locations.

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's direct subsidiary, REO, owns a 26% LP interest in RMP, 100% of Rice Olympus Midstream and 91.75% of RMP IDRs). Assumes \$3.00 NYMEX; estimated well costs of \$ 875 per lateral foot and \$1,235 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.

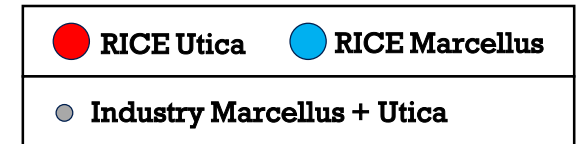
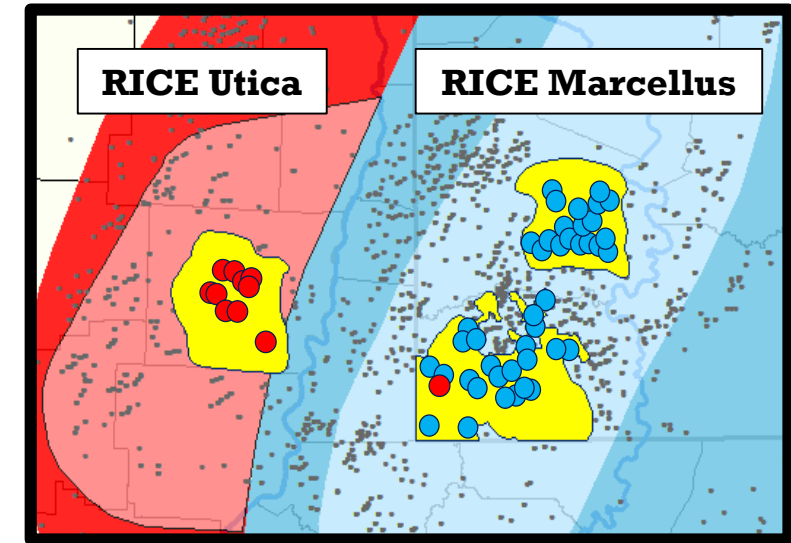
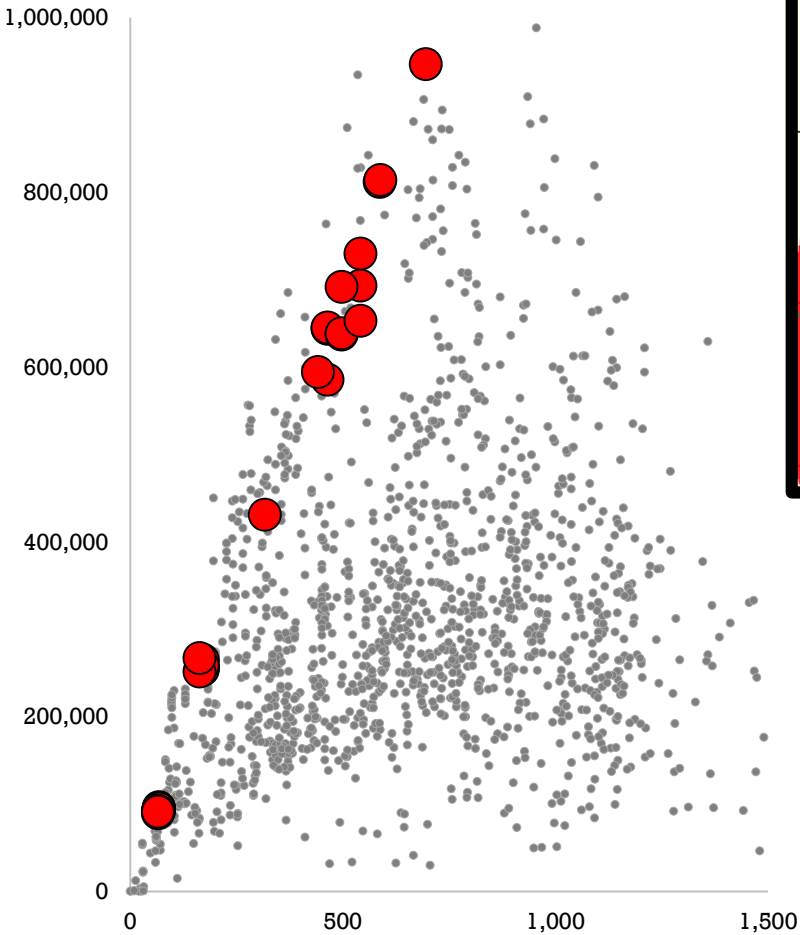
# Proven, Repeatable Well Design Drives Industry-Leading Results

- RICE's industry-leading well results are evident in 1-4 year cumulative production per well
- 100% of RICE's expected future Appalachian activity is focused within its concentrated, core acreage position

SW Appalachia - Marcellus

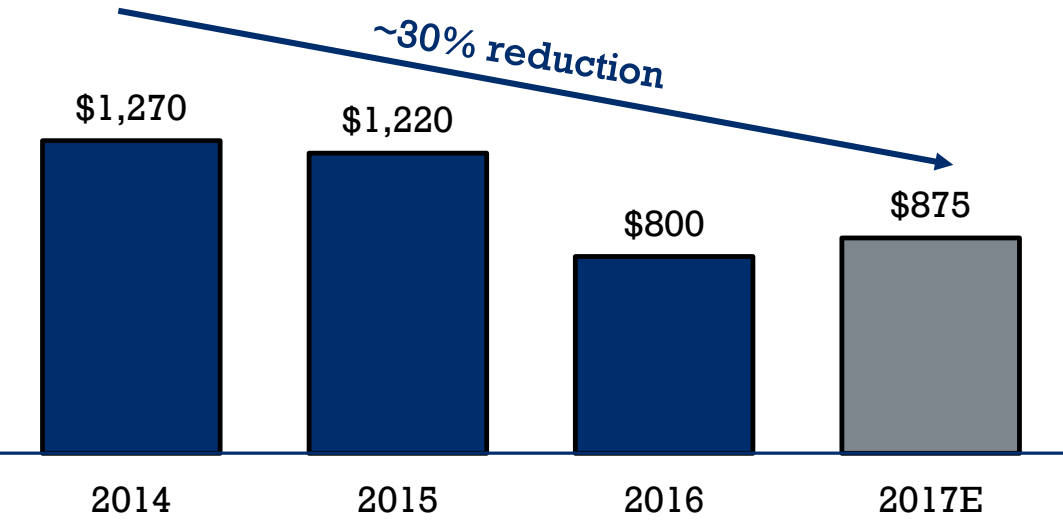


SW Appalachia - Utica

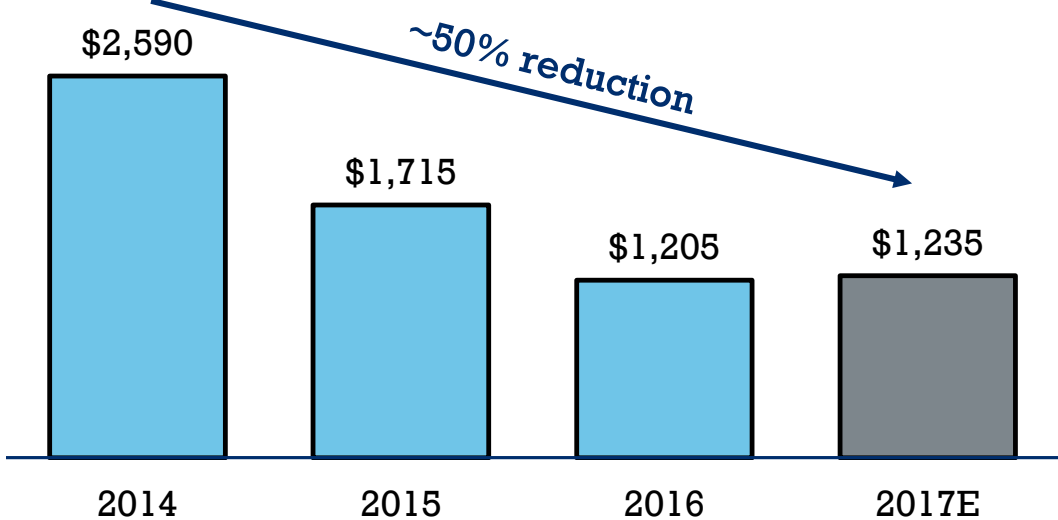


# Track Record of Low-Cost Growth

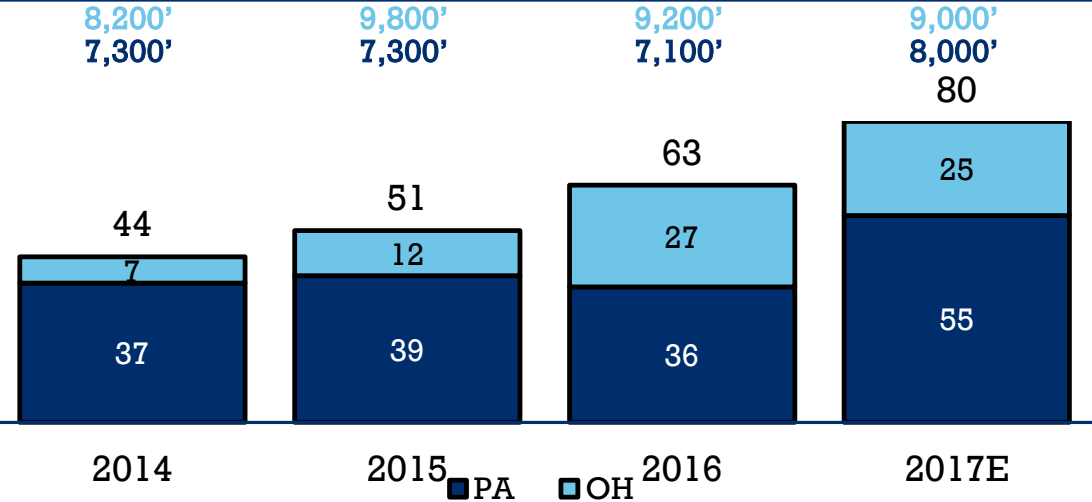
MARCELLUS D&C COSTS (\$/Ft.)<sup>(1)</sup>



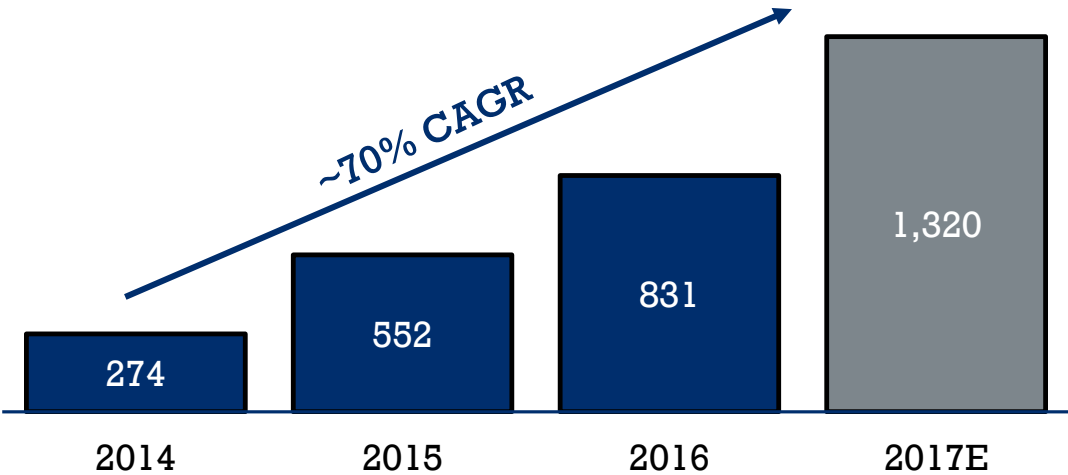
UTICA D&C COSTS (\$/Ft.)<sup>(1)</sup>



NET WELLS TURNED TO SALES AND LATERAL LENGTHS<sup>(2)</sup>



NET PRODUCTION (MMcfe/D)

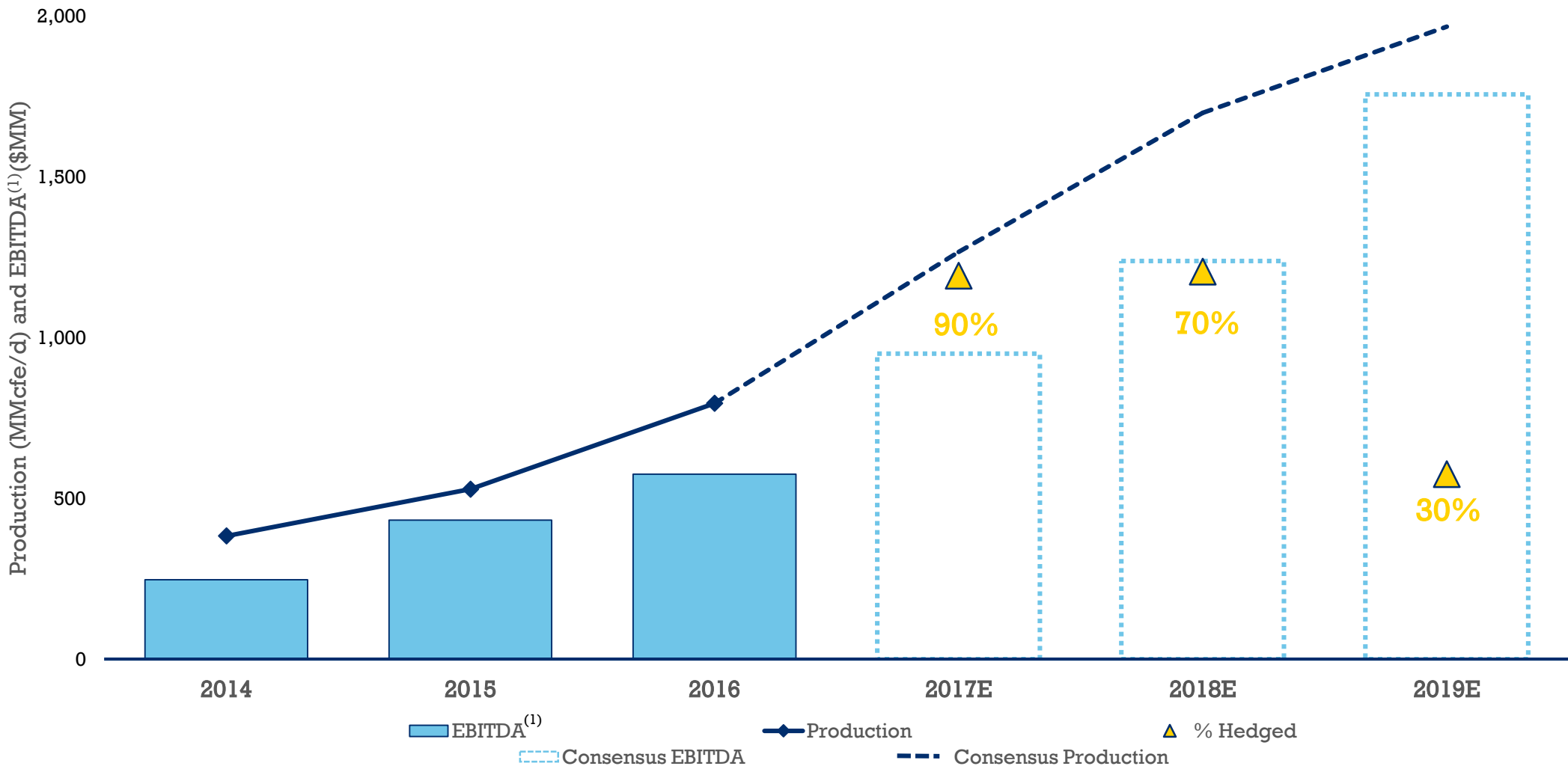


1. 2017E well costs assume 10 – 15% service cost increase. Hedged ~60% of 2017E service costs mitigating further cost escalation.  
2. Net wells turned to sales including non-operated Ohio Utica wells and corresponding operated horizontal lateral lengths.

# Highly Visible Production

- Table is set for projected RICE production growth to ~2 Bcfe/d and peer-leading cash flow per share growth
- ~60% volume hedged through 2019E production providing downside protection

## VISIBLE GROWTH PROTECTED BY HEDGES



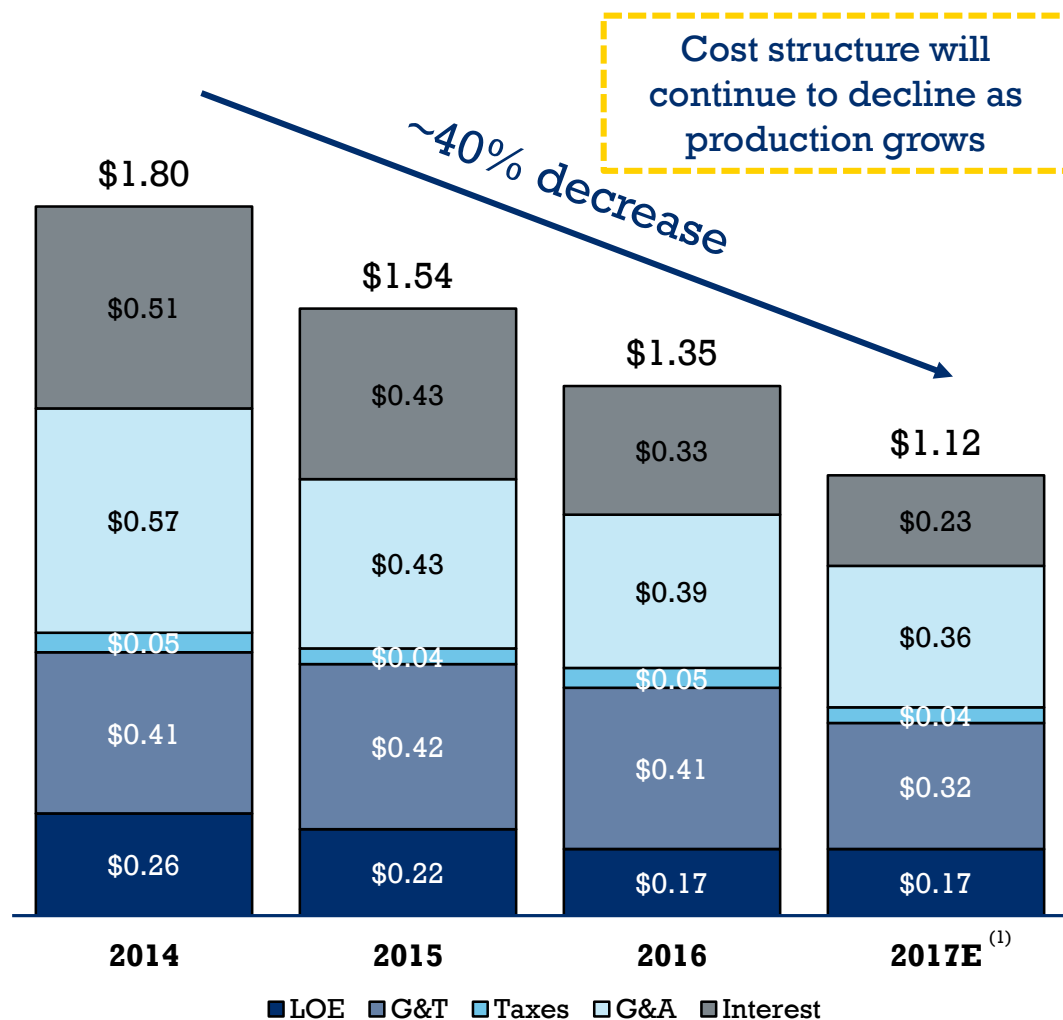
Note: RICE future estimates based on Factset as of February 15, 2017.  
1. Please see "Non-GAAP Financial Measures" for a description of Adjusted EBITDA and related reconciliations to comparable GAAP financial measures.



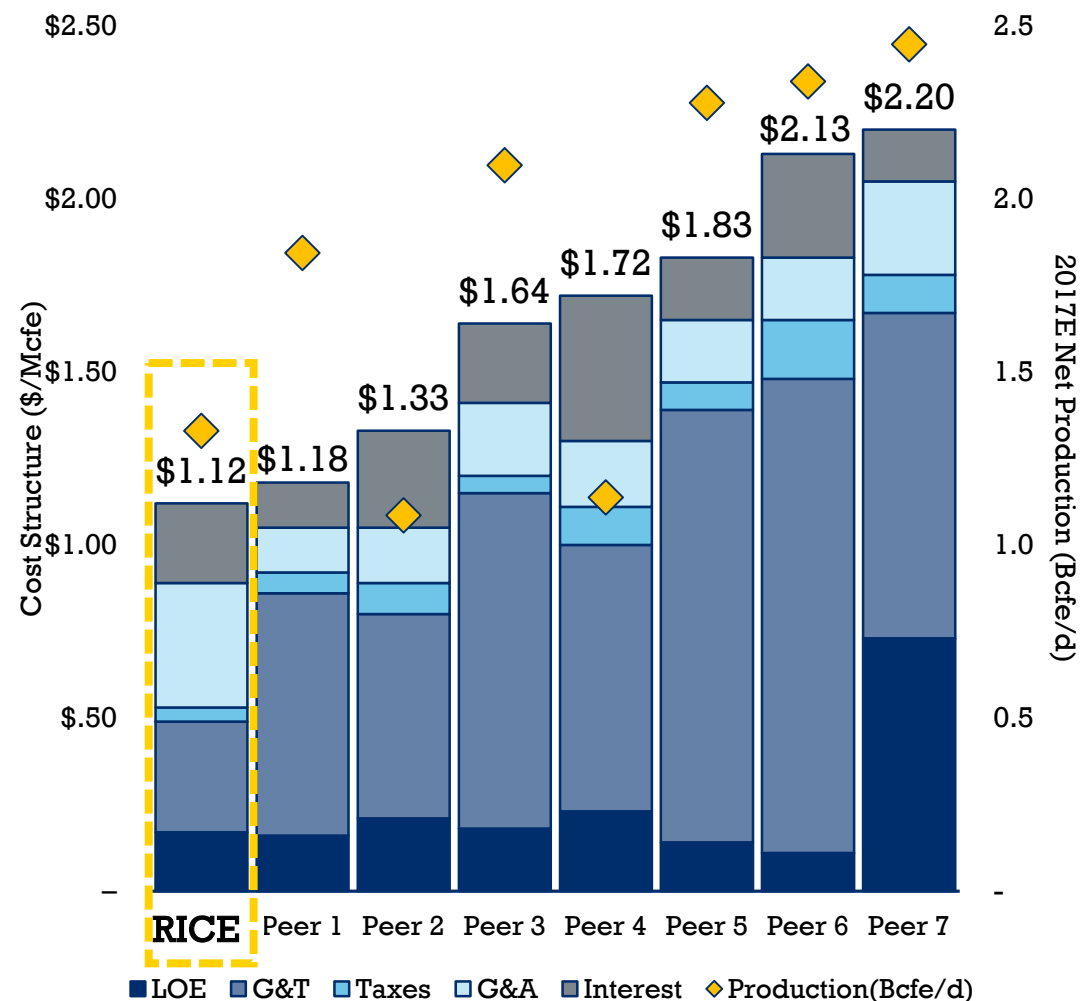
# Significant Cost Structure Improvements and Still Declining...

Lowest cost structure in the peer group with expected improvement from increased scale

RICE CONSOLIDATED OPERATING COSTS (\$/MCFE)



2017E COST STRUCTURE VS. PEERS (\$/MCFE)



Note: Peer data based on Factset as of February 15, 2017. Peers include AR, CNX, COG, EQT, GPOR, RRC and SWN.

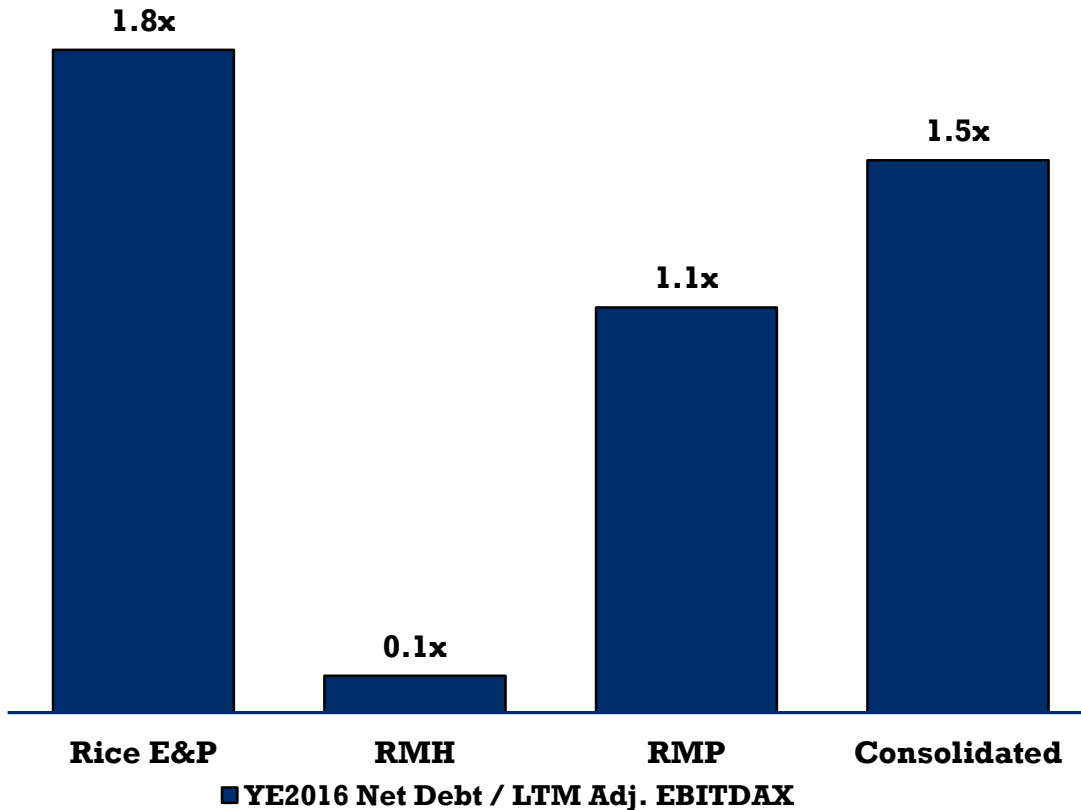
1. 2017 estimates based on guidance and interest based on Factset as of February 15, 2017. Consolidated figures eliminate intercompany charge of gathering and compression.



# Healthy Balance Sheet Protected by Strong Hedge Book

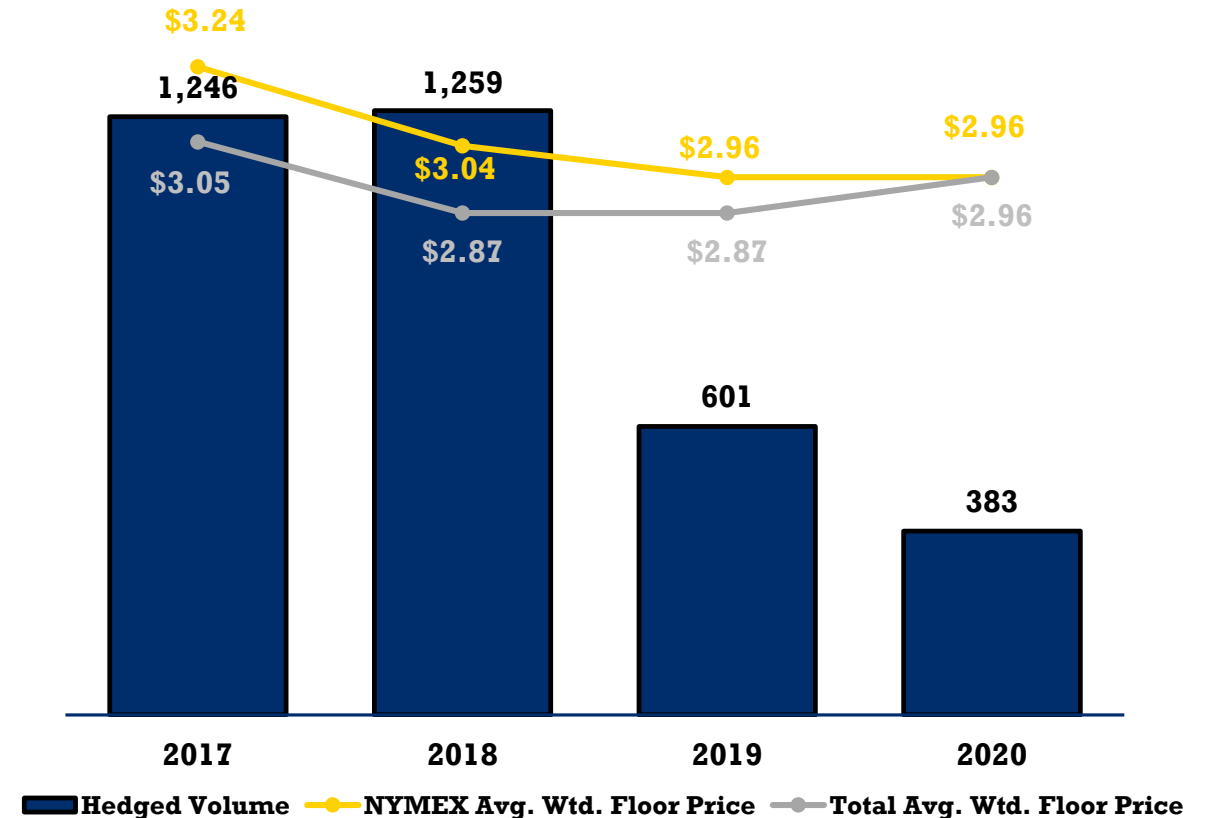
## LOW LEVERAGE<sup>(1)</sup>

- Strong balance sheet across enterprise
- Expect to exit 2017 at 2.0x consolidated leverage vs peer average<sup>(2)</sup> of 3.1x



## HEDGE SUMMARY

- ~90% of 2017E production hedged at \$3.24/MMBtu NYMEX
- ~93% of 2017E production covered by FT or basis hedging
- ~70% of 2018 (consensus) production<sup>(2)</sup> hedged at \$3.04/MMBtu NYMEX



1. Please see "Non-GAAP Financial Measures" for a description of Adjusted EBITDAX, Further Adjusted EBITDAX, Adjusted EBITDA and related reconciliations to comparable GAAP financial measures.

2. Based on Factset as of February 15, 2017.

# 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 ~215,000 Marcellus acres in PA
- Significant optionality on emerging PA Utica opportunity

## Rapid Organic Growth

- Strong expected 2017 throughput growth of ~40% over 2016, driven by high quality sponsor
- Significant growth anticipated from contracted 3<sup>rd</sup> party dedications from top-tier producers
- Expect to deliver top-tier distribution growth of 20% in 2017

## Conservative Financial Strategy

- Healthy 2017E coverage<sup>(1)</sup> between 1.35x – 1.45x while significantly growing distributions
- Ample liquidity of \$682MM and low LTM leverage<sup>(1)</sup> of 1.1x
- 100% cash flow supported by long-term, fee-based contracts with significant FT agreements

## Premier E&P Sponsor

- ~248,000 net acres in Marcellus and Utica Shales dry gas cores
- Prolific well results + low cost structure generate attractive ~95% single-well returns<sup>(2)</sup>
- 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 162,000 core dedicated dry gas acres in 2016
- Expect to continue to grow OH 3<sup>rd</sup> party opportunities in Belmont and Monroe Counties
- RMH investing \$315MM in 2017 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 3<sup>rd</sup> party dedications, attractive drop down candidates, and conservative financial strategy

1. Please see "Non-GAAP Financial Measures" for a description of Adjusted EBITDA, DCF coverage ratio and related reconciliations to comparable GAAP financial measures.

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's direct subsidiary, REO, owns a 26% LP interest in RMP, 100% of Rice Olympus Midstream and 91.75% of RMP IDRs. Strip pricing as of February 10, 2017; estimated well costs of \$875 per lateral foot and \$1,235 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





# RMP and RICE Market Snapshot

## Rice Midstream Partners LP (NYSE: RMP)

(\$ millions, except per unit data)

Common Units	73
Subordinated Units	29
<b>Total Units Outstanding (MM)</b>	<b>102</b>
Price	\$24.80
<b>Market Capitalization</b>	<b>\$2,532</b>
Cash	22
Revolving credit facility	190
<b>Enterprise Value</b>	<b>\$2,700</b>
Distribution/Unit	\$0.2505
Yield	4.04%

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

## Rice Energy Inc. (NYSE: RICE)

(\$ millions, except per share data)

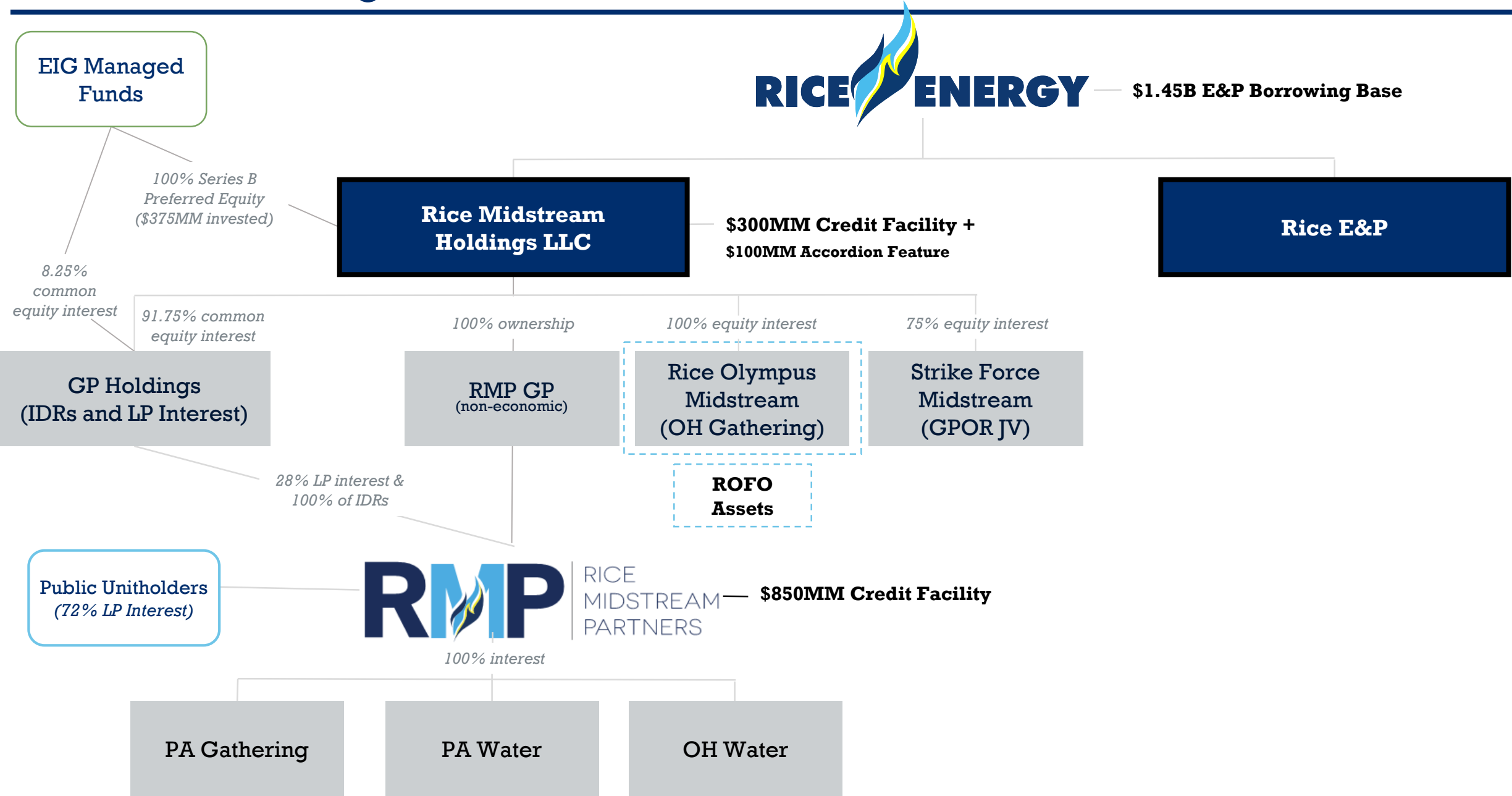
Employee Ownership	~18%
Shares Outstanding (MM) <sup>(1)</sup>	243
Price	\$21.12
<b>Market Capitalization</b>	<b>\$5,123</b>
Cash	470
Preferred Equity	383
Revolving credit facilities	243
6.25% Senior notes due 2022	888
7.25% Senior notes due 2023	391
<b>Enterprise Value</b>	<b>\$6,558</b>

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

Note: Unit and share price as of February 15, 2017. Unit count, share count and balance sheet data as of December 31, 2016.

1. Presented as of December 31, 2016 and inclusive of the 40,000,000 Rice Energy Operating LLC common units immediately convertible into 40,000,000 shares of Rice Energy Inc. common stock.

# RICE and RMP Organizational Structure



Ownership percentages as of December 31, 2016.

# Fourth Quarter 2016 RMP Financial Summary

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

## FINANCIAL SUMMARY

- Fourth quarter average daily throughput of 1,203 MDth/d
  - 24% attributable to 3<sup>rd</sup> party volumes
- Net income of \$34MM and Adjusted EBITDA<sup>(1)</sup> of \$46MM
- DCF<sup>(1)</sup> of \$42MM with DCF coverage ratio<sup>(1)</sup> of 1.58x

## DISTRIBUTIONS

- Increased distribution to \$0.2505/unit for 4Q16**
  - \$0.0135/unit increase or 6% over 3Q16
- Expect 20% distribution growth in 2017**

## OPERATING METRICS

(\$ in millions, except per unit data)	Three Months Ended December 31, 2016
Affiliate gathering volumes (MDth/d)	910
Third-party gathering volumes (MDth/d)	293
<b>Total gathering volumes (MDth/d)</b>	<b>1,203</b>
Compression volumes (MDth/d)	825
Water service volumes (MMgal)	<b>321</b>
Total operating revenues	\$59
Total operating expenses	\$23
<b>Total operating income</b>	<b>\$36</b>
Net income	\$34
Adjusted EBITDA <sup>(1)</sup>	\$46
Distributable cash flow <sup>(1)</sup>	\$42
Distributions declared	\$27
DCF coverage ratio <sup>(1)</sup>	1.58x
Distribution/unit	\$0.2505

## CAPITALIZATION AND LIQUIDITY

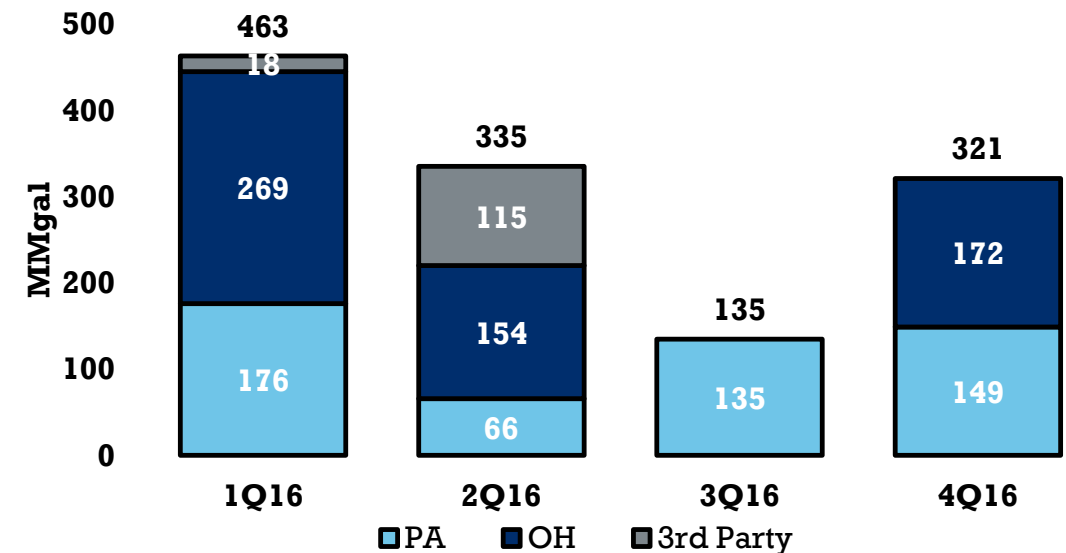
(\$ in millions, except per unit data)	Three Months Ended December 31, 2016
Common units	73
Subordinated units	29
<b>Total units outstanding</b>	<b>102</b>
Price as of 12/31/16	\$24.58
<b>Market capitalization</b>	<b>\$2,507</b>
Cash	\$22
Revolving credit facility	\$190
<b>Enterprise value</b>	<b>\$2,675</b>
<b>Leverage Statistics</b>	
Net Debt/LTM Adjusted EBITDA <sup>(1)</sup>	1.1x
Adjusted EBITDA <sup>(1)</sup> /Interest	NM
Debt/Adjusted EBITDA <sup>(1)</sup> covenant	4.75x
<b>Liquidity Summary</b>	
Revolving credit facility	\$850
Less: amount drawn	\$190
Plus: cash on hand	\$22
<b>Liquidity</b>	<b>\$682</b>

1. Please see "Non-GAAP Financial Measures" for a description of Adjusted EBITDA, Distributable Cash Flow, DCF coverage ratio and related reconciliations to comparable GAAP financial measures.

# Integrated Water Services Business

- Providing fresh water to support Marcellus and Utica completion operations
  - Access to >36 MMgal/d of fresh water in PA and OH
- Water services business is complementary to gas gathering and compression services and has 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
- Volumetric fee structure is tiered to provide revenue and cash flow stability
  - RMP also collects, recycles or disposes of flowback and produced water and charges 2% of cost
  - Water service fee charged based on volume delivered to pad

WATER SERVICES AGREEMENTS OVERVIEW		
Assumptions	Pennsylvania	Ohio
Fresh Water Usage (MMGal/well) <sup>(1)</sup>	13	19
Weighted Average Fee <sup>(1)</sup>	\$0.056	\$0.059
Operating Expense	\$0.022	\$0.016
Cash Flow per Well	\$442,000	\$817,000



1. Affiliate and third party weighted average based on 15% total third party water volumes.



# 2017 Detailed RICE Guidance

E&P Guidance			
<b>Net Wells</b>	<b>Spud</b>	<b>Online</b>	<b>Net Production (MMcfe/d)</b>
Operated Marcellus	75	55	Appalachia 1,205 - 1,265
Operated Ohio Utica	20	20	Barnett 85 - 90
Non-operated Ohio Utica	10	5	<b>Total Net Production 1,290 - 1,355</b>
<b>Total Net Wells 105 80</b>			% Natural gas 99%
			% Operated 94%
			% Marcellus 65%
			% Utica 28%
<b>Lateral Length (ft.) of Wells</b>	<b>Spud</b>	<b>Online</b>	<b>Pricing</b>
Operated Marcellus	8,500	8,000	FT Fuel & Variable (Deduction) \$0.11
Operated Ohio Utica	10,500	9,000	Heat Content (Btu/Scf)
Non-operated Ohio Utica	9,500	8,500	Marcellus 1,050
			Utica 1,080
<b>2017 Capital Budget (\$ in millions)</b>			<b>Operating Costs (\$/Mcfe)</b>
<b>E&amp;P</b>			Lease Operating Expense \$0.16 - \$0.18
Operated Marcellus \$585			Gathering and Compression \$0.45 - \$0.47
Operated Ohio Utica \$300			Firm Transportation Expense \$0.25 - \$0.27
Non-operated Ohio Utica \$150			Production Taxes and Impact Fees \$0.04 - \$0.06
<b>Total Drilling &amp; Completion \$1,035</b>			<b>Total Operating Costs \$0.90 - \$0.98</b>
Land \$225			E&P G&A (\$ in millions) \$85 - \$90
<b>Total E&amp;P \$1,260</b>			

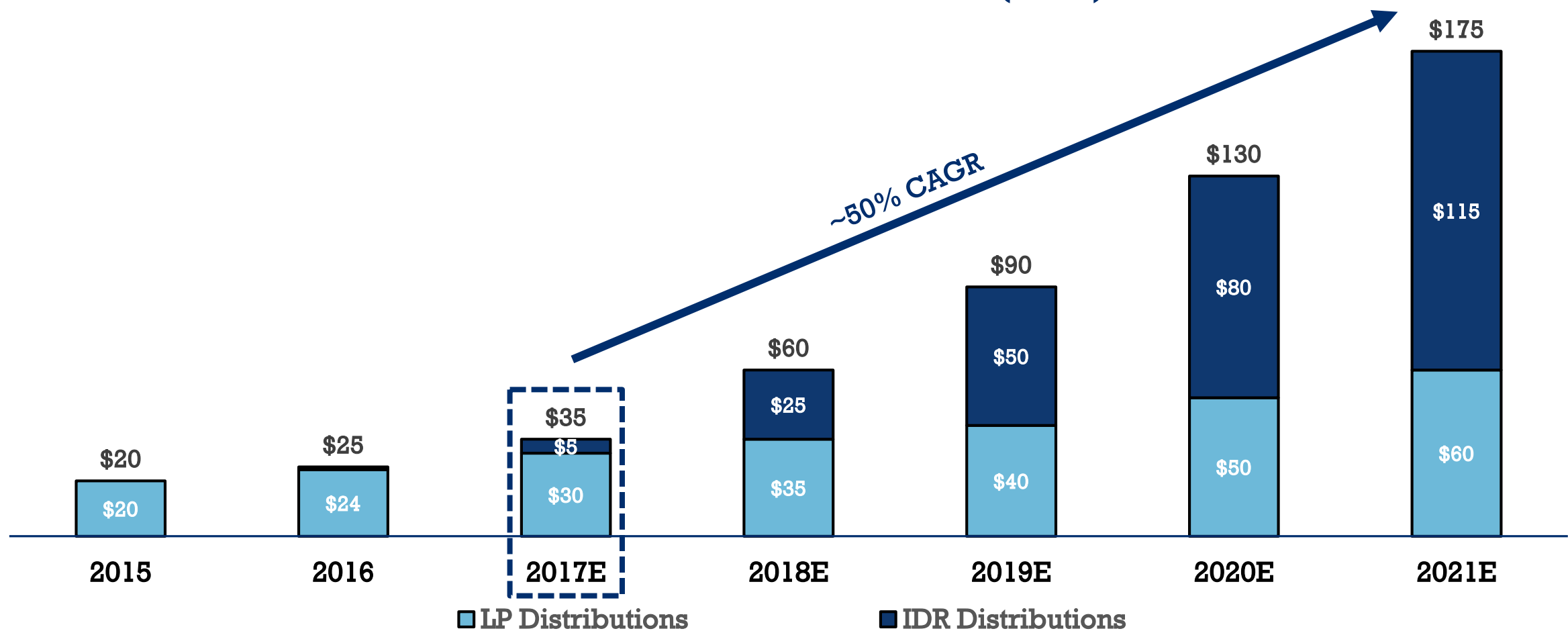
RMH Guidance <sup>(1)</sup>		
<b>2017 Capital Budget (\$ in millions)</b>		
Gas Gathering and Compression		\$315
<b>G&amp;A (\$ in millions)</b>		
Gas Gathering and Compression	\$15 - \$20	
<b>Adjusted EBITDA<sup>(2)</sup> (\$ in millions)</b>		
Gas Gathering and Compression	\$85 - \$95	
<b>Operating Statistics</b>		
Gathering Throughput (MDth/d)	1,125 - 1,185	

1. Does not assume any drop downs. RMH capital budget, G&A and Adjusted EBITDA includes our 75% proportional ownership in Strike Force. Giving effect to 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.

# RMH - GP Holdings: Rapid Cash Flow Growth

- RMH owns 26% of RMP LP units outstanding and 91.75% of IDRs
- RMP's expected 20% distribution growth drives a 5x / 50% CAGR in GP Holdings cash flow in 5 years
- One of the only E&P companies in the industry with an unmonetized GP

IDR and LP Distribution Potential (\$MM)



*Note: Assumes 20% distribution growth and units outstanding remain flat. Net to Rice's 91.75% interest in GP Holdings.*

# Significant Unrealized Midstream Value Embedded Within RICE

*(\$ in millions)*

## IDRs

Estimated Distributions (Avg '17-'19) <sup>(1)</sup>		\$27	
Multiple	25.0x		35.0x

<b>Estimated Distributions (Avg '17-'19)</b>	<b>\$675</b>	<b>-</b>	<b>\$950</b>
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## LP Units

Estimated Distributions (Avg '17-'19) <sup>(1)</sup>		\$35	
Yield	5.0%		4.0%

<b>Estimated Value</b>	<b>\$700</b>	<b>-</b>	<b>\$875</b>
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<b>Total GP Holdings</b>	<b>\$1,375</b>	<b>-</b>	<b>\$1,825</b>
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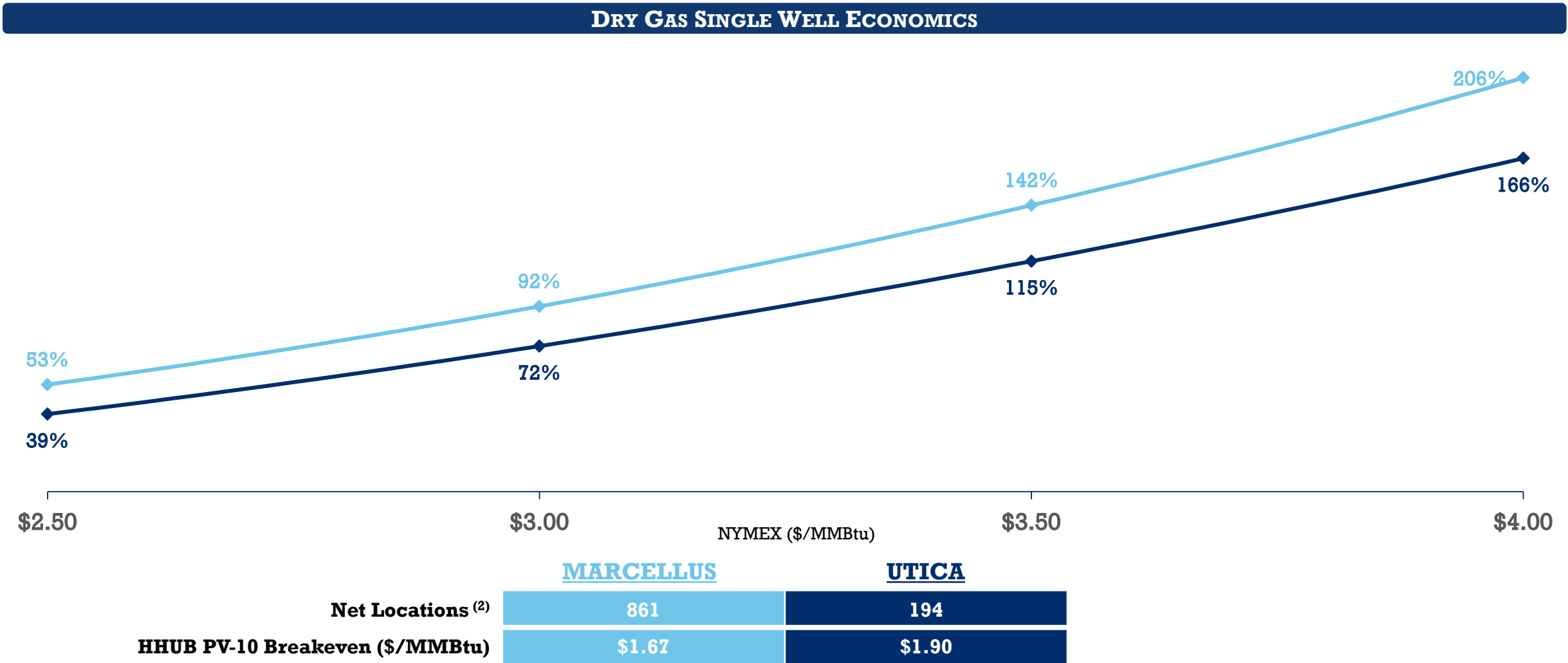
<b>Total Ohio Midstream</b>	<b>\$1,100</b>	<b>-</b>	<b>\$1,400</b>
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<b>Total Potential RMH Value</b>	<b>\$2,475</b>	<b>-</b>	<b>\$3,225</b>
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1. Net to Rice's 91.75% interest in GP Holdings. Assumes 20% distribution growth.

# Attractive Single Well Economics

- RICE continues to drive down D&C and operating costs to maximize returns
- Inventory currently generates ~95% returns at strip; HHUB PV-10 breakevens of ~\$1.75 HHUB<sup>(1)</sup>



Note: Marcellus and Utica economics assume E&P is burdened by 50% of the gathering and compression fee and 50% of water completion fees (Rice's direct subsidiary, REO, owns a 26% LP interest in RMP, 100% of Rice Olympus Midstream and 91.75% of RMP IDRs). Assumes long-term well costs of \$875 per lateral foot and \$1,235 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 pricing as of February 10, 2017.

2. Excludes ~47 wet OH Utica net undeveloped locations and ~228 dry gas PA Utica net undeveloped locations.

# Additional Disclosures

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## 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.