RICE MIDSTREAM PARTNERS

First Quarter 2017 Supplemental Presentation

May 3, 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 or targeted 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 or targeted financial and operating results, including as to its drilling program, acreage position, production, hedging activities, leverage, capital expenditure levels, projected returns, the terms, timing and completion of any sale of a portion of Rice Olympus Midstream LLC to RMP, and other guidance included in this presentation. These forward-looking statements are based on Rice 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 VOLUME MEASURES

The SEC permits oil and gas companies, in their filings with the SEC, to disclose proved reserves, which are reserve estimates that geological and engineering data demonstrate with reasonable certainty to be recoverable in future years from known reservoirs under existing economic and operating conditions and certain probable and possible reserves that meet the SEC's definition for such terms. 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 is net income. RMP's non-GAAP financial measures of Adjusted EBITDA and distributable cash flow should not be considered as an alternative to GAAP net income. Each of Adjusted EBITDA and distributable cash flow has important limitations as an analytical tool because it excludes some but not all items that affect net income. You should not consider Adjusted EBITDA, distributable cash flow or DCF coverage ratio in isolation or as a substitute for analysis of RMP's results as reported under GAAP. Because Adjusted EBITDA and distributable cash flow and DCF coverage ratio may be defined differently by other companies in the industry, RMP's definitions of Adjusted EBITDA, distributable cash flow and DCF coverage ratio may not be comparable to similarly titled measures of other companies, thereby diminishing its utility.

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

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

Rice Energy Adjusted EBITDAX and Further Adjusted EBITDAX

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

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

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

RMH Adjusted EBITDA

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

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

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

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

RMP Adjusted EBITDA and DCF Reconciliation

($ in thousands)	Year Ended December 31, 2015	Year Ended December 31, 2016	Three Months Ended March 31, 2017	Twelve Months Ended March 31, 2017
Reconciliation of Net Income to RMP Adjusted EBITDA and DCF:				
Net income	$52,495	$121,610	$37,615	$124,799
Interest expense	3,164	3,931	1,943	4,827
Income tax expense	5,812	—	—	—
Depreciation expense	16,399	25,170	7,621	27,421
Amortization of intangible assets	1,632	1,634	402	1,628
Acquisition costs	—	125	—	52
Non-cash equity compensation expense	4,501	2,873	132	2,019
Incentive unit expense	1,044	—	—	—
Amortization of deferred financing costs	576	1,479	1,049	2,384
Other expense	543	1,531		
Adjusted EBITDA attributable to Water Assets prior to acquisition[1]	(22,386)	—	—	—
RMP Adjusted EBITDA	**$63,780**	**$158,353**	**$48,762**	**$163,130**
Cash interest expense	(2,356)	(3,931)	(1,943)	(4,827)
Estimated maintenance capital expenditures	(4,480)	(11,200)	(4,375)	(12,775)
Distributable cash flow	**$56,944**	**$143,222**	**$42,444**	**$145,528**
Total distributions declared	$34,038	$84,285	$27,912	$97,304
DCF coverage ratio	1.22x	1.70x	1.52x	1.50x

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..*

Non-GAAP Reconciliations

RICE Adjusted EBITDAX Reconciliation

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

RMH Adjusted EBITDA Reconciliation

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

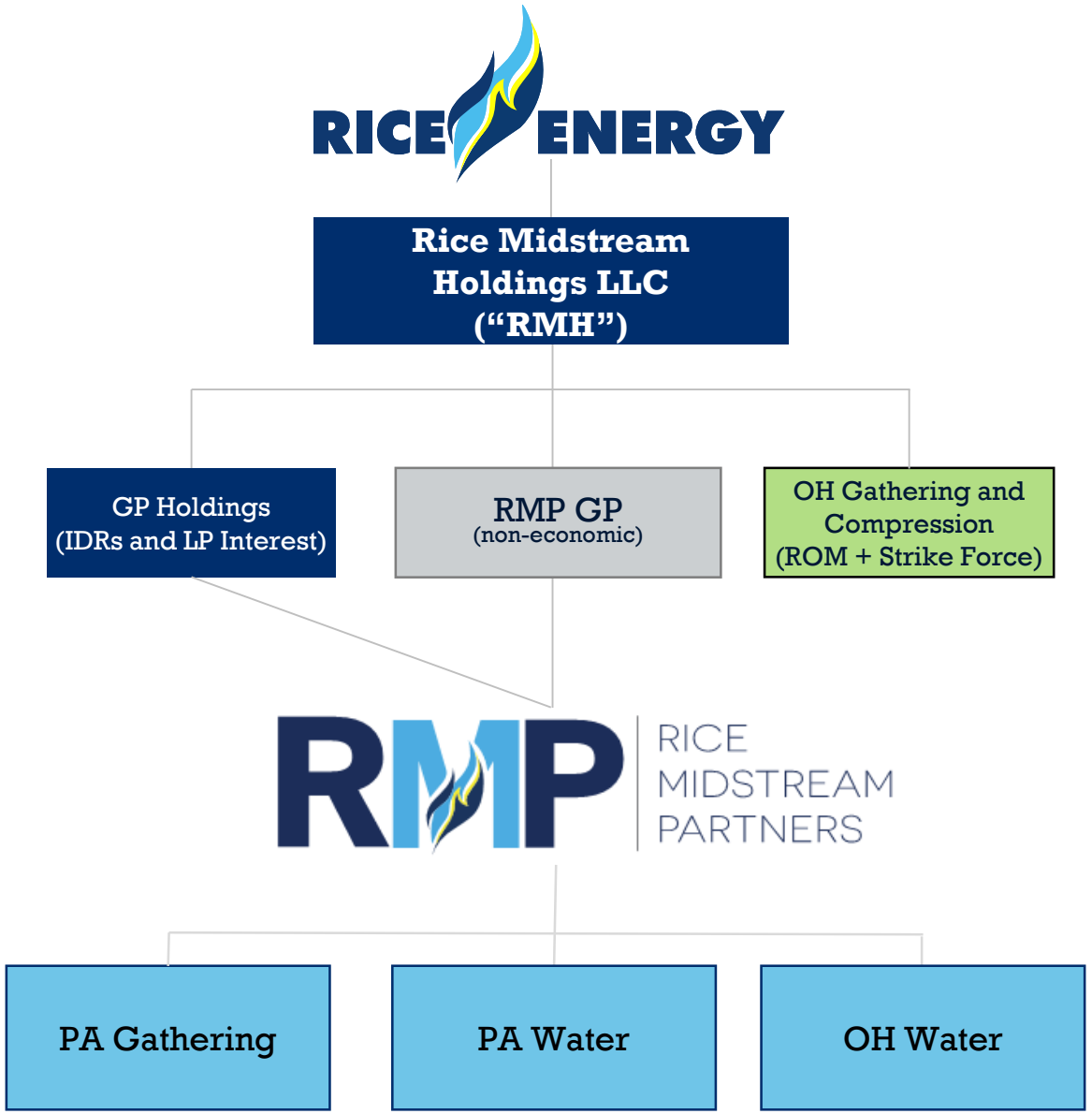
Note: See slide 3 for important disclosures regarding non-GAAP financial measures.

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

Rice Midstream Partners Overview

Ticker Symbol	**NYSE: RMP**
Headquarters	Canonsburg, PA
IPO date	December 2014
Market cap	$2.6B
Enterprise value	$2.7B

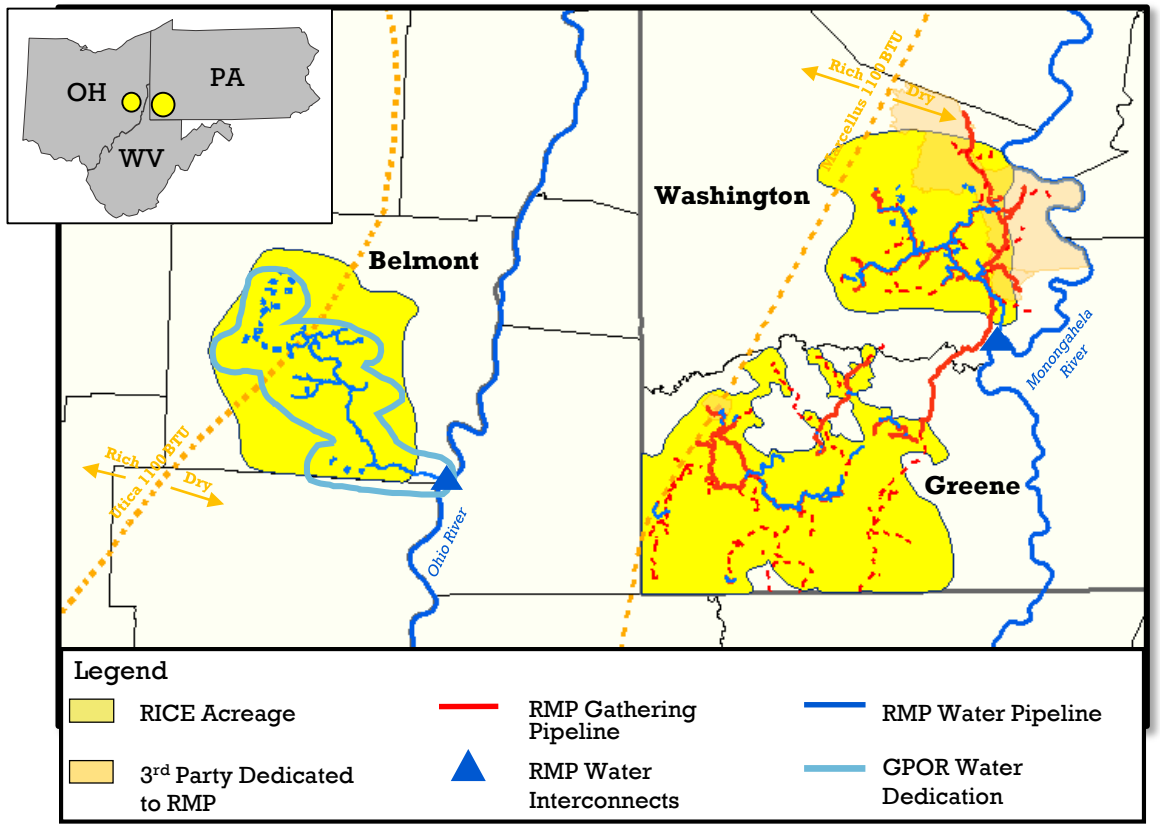
1Q17 Business Results	
Dedicated acres	~218,000
Throughput (MDth/d)	1,235
Adjusted EBITDA[1]	$49MM
Leverage[1]	1.1x



Note: Unit price as of April 26, 2017. Unit count and balance sheet data as of March 31, 2017.

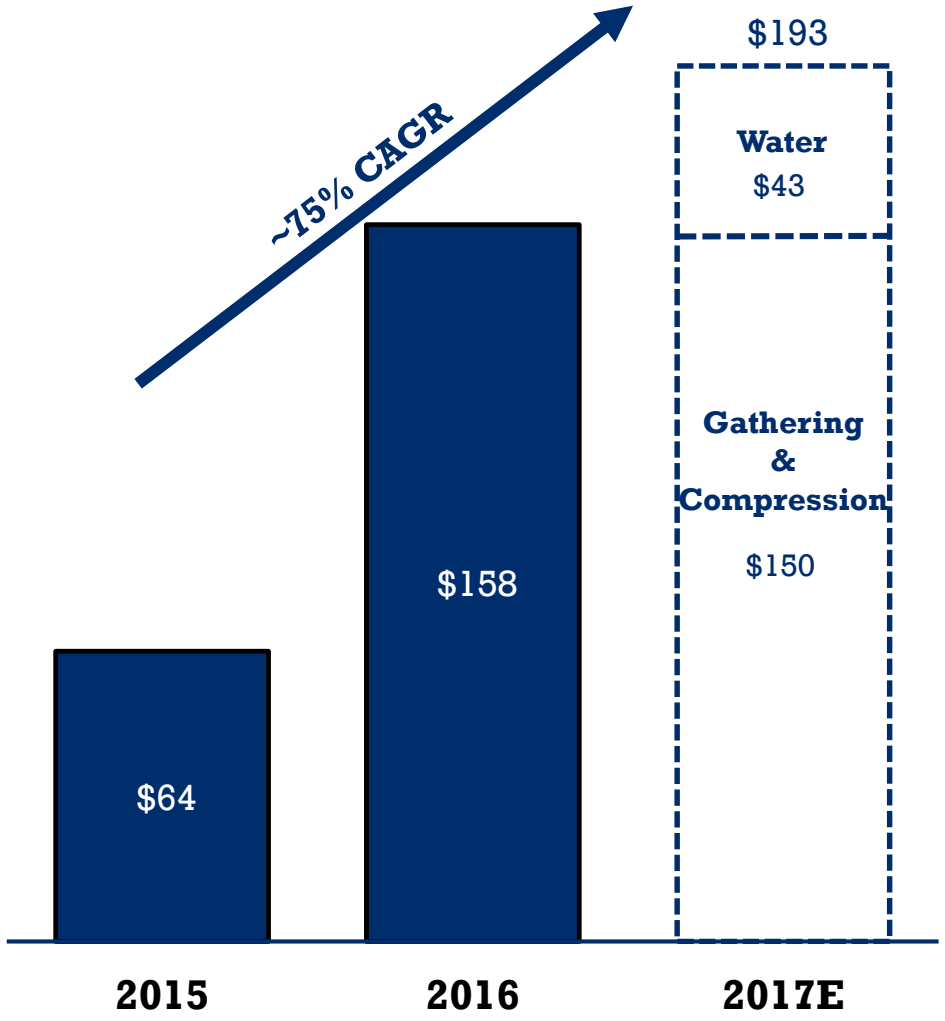
1. Please see "Non-GAAP Financial Measures" for a description of Adjusted EBITDA and a related reconciliation to comparable GAAP financial measure. Leverage is defined as the ratio of net debt to LTM Adjusted EBITDA.

RMP: Core System and Execution Drives High Growth



- ~218,000 acres dedicated in core of dry gas Marcellus
- Primary customers: RICE and EQT
- 100% of cash flow supported by long-term, fee-based contracts
- 2017E budget focused on Greene County build-out, funded through projected cash flow/cash on hand and revolver

Significant RMP Adj. EBITDA Growth[1] ($MM)



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

First Quarter 2017 RMP Highlights

1,235

1Q17 throughput (MDth/d)

$49MM

Adjusted EBITDA[1]

1.1x

Leverage[1]

Strong Gathering and Water Volumes

- Average throughput of 1,235 MDth/d, a 3% increase over 4Q16
- Average compression volumes of 826 MDth/d, a 1% increase over 4Q16
- Freshwater delivery volumes of 365 MMGal, a 14% increase over 4Q16

Solid Adj. EBITDA Growth and Low Leverage

- Adjusted EBITDA[1] of $49MM, a 5% increase relative to 4Q16
- Distributable cash flow (DCF)[1] of $42MM resulting in DCF coverage ratio[1] of 1.52x
- Low leverage[1] of 1.1x

Attractive Drop Down Potential

- RMH average daily throughput of 969 MDth/d, a 7% increase over 4Q16
- ~166,000 core acres dedicated to RMH in Belmont and Monroe Counties, OH
- RMH evaluating sale of over one-third of ROM to RMP in 2H17

3-Year Midstream Outlook

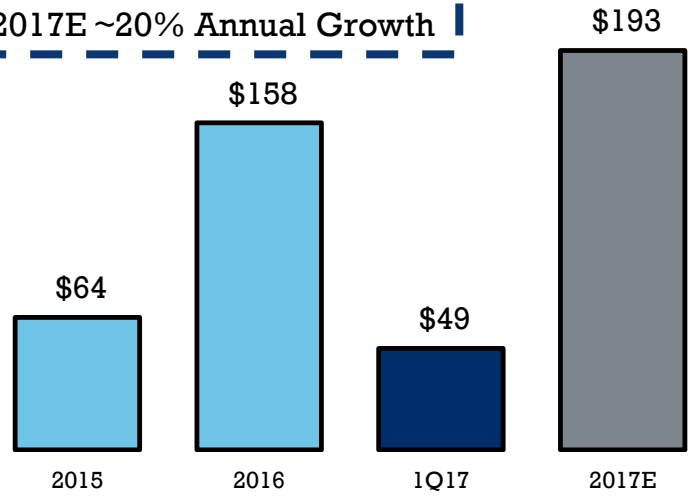
- Affirming top-tier annual distribution growth target of 20% through 2023
- Targeting ~1.4x DCF coverage ratio[1] and leverage less than 2.5x through 2019

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. Leverage is defined as the ratio of net debt to LTM Adjusted EBITDA.*

Building Track Record of Strong Growth and Execution

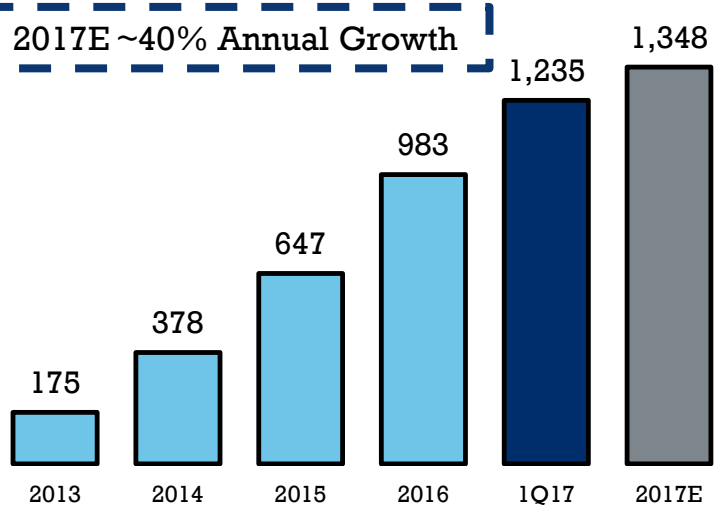
Adjusted EBITDA[1] ($MM)

2017E ~20% Annual Growth



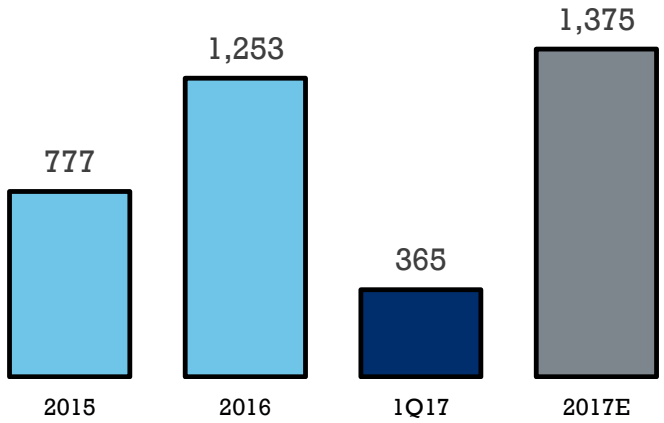
Throughput (MDTH/D)

2017E ~40% Annual Growth



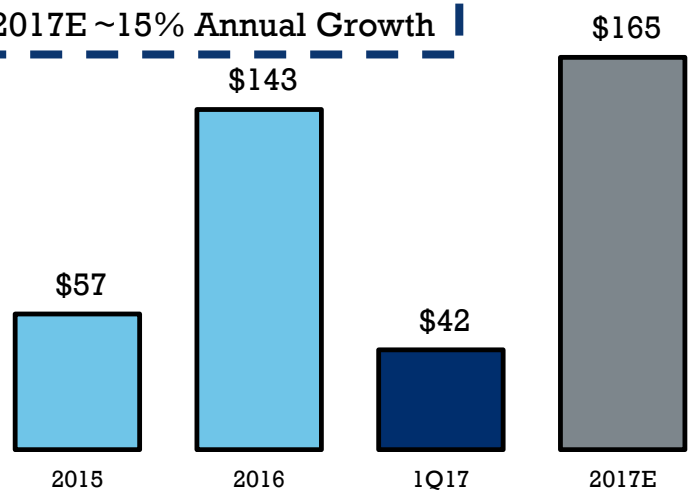
Water Volumes (MMGal)

Estimating ~1,375 MMGal in 2017



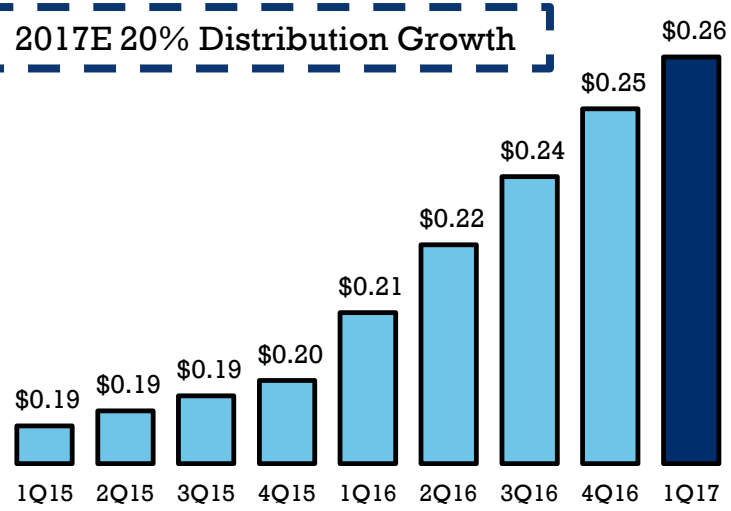
Distributable Cash Flow[1] ($MM)

2017E ~15% Annual Growth



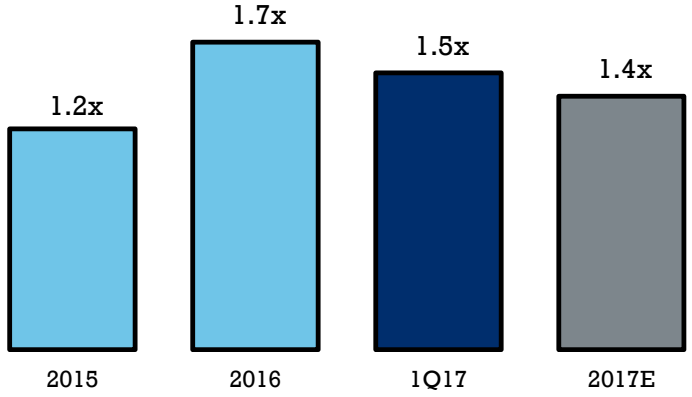
Cash Distributions ($/Unit)

2017E 20% Distribution Growth



DCF Coverage[1]

2017 Guidance of 1.35x – 1.45x



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.*

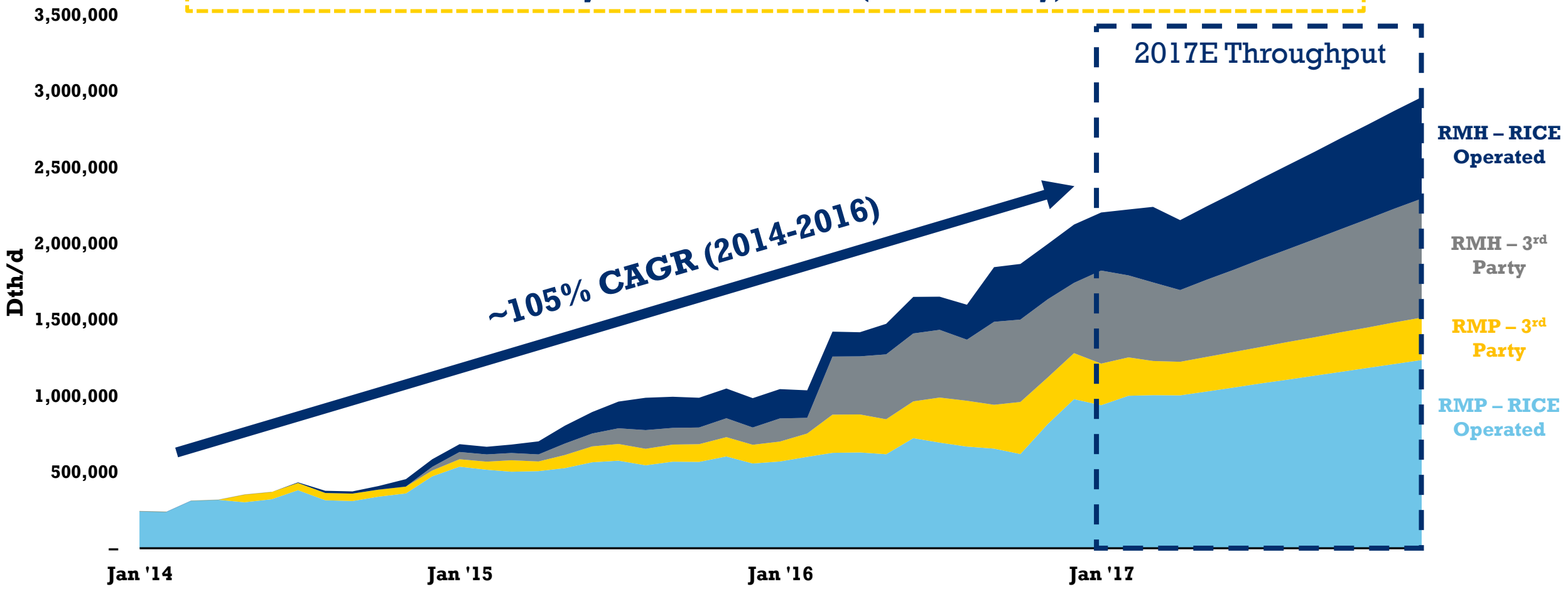
Unparalleled Midstream Growth

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

1Q 2017 throughput of ~2,204 MDth/d through RMH and RMP midstream systems

RMP System: 1,235 MDth/d (19% 3rd Party)

RMH System: 969 MDth/d (52% 3rd Party)



First Quarter 2017 RMP Financial Summary

Solid first quarter results supported by strong gathering and water volumes

Financial Summary

- First quarter gathering throughput of 1,235 MDth/d
  - 19% attributable to 3rd party volumes
- Net income of $36MM and Adjusted EBITDA[1] of $49MM
- DCF[1] of $42MM with DCF coverage ratio[1] of 1.52x

Distributions

- **Increased distribution to $0.2608/unit for 1Q17**
  - $0.0103/unit increase or 4% over 4Q16
- **Expect 20% annualized distribution growth for 2017**

Operating Metrics

($ in millions, except per unit data)	**Three Months Ended March 31, 2017**
Affiliate gathering volumes (MDth/d)	1,003
Third-party gathering volumes (MDth/d)	232
Total gathering volumes (MDth/d)	**1,235**
Compression volumes (MDth/d)	826
Water service volumes (MMgal)	365
Total operating revenues	$63
Total operating expenses	$22
Total operating income	**$41**
Net income attributable to limited partners	$36
Adjusted EBITDA[1]	$49
Distributable cash flow[1]	$42
Distributions declared	$28
DCF coverage ratio[1]	1.52x
Distribution/unit	$0.2608

Capitalization and Liquidity

($ in millions, except per unit data)	**Three Months Ended March 31, 2017**
Common units	73
Subordinated units	29
Total units outstanding	**102**
Price as of 3/31/17	$25.22
Market capitalization	**$2,572**
Cash	$13
Revolving credit facility	$190
Enterprise value	**$2,749**
Leverage Statistics	
Net Debt/LTM Adjusted EBITDA[1]	1.1x
LTM Adjusted EBITDA[1]/Interest	34x
Debt/Adjusted EBITDA[1] covenant	4.75x
Liquidity Summary	
Revolving credit facility	$850
Less: amount drawn	($190)
Plus: cash on hand	$13
Liquidity	**$673**

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**
  - ~218,000 acres dedicated from some of the most active operators in SW Appalachia
  - Well positioned to deliver 2017 expected 20% distribution growth with current asset base, while maintaining projected DCF coverage[1] of 1.35x – 1.45x
  - Affirming top-tier annual distribution growth target of 20% through 2023
  - Targeting ~1.4x DCF coverage ratio[1] and leverage less than 2.5x through 2019

- **Financial Strength – Clean Balance Sheet and Ample Liquidity**
  - Low 1Q17 leverage[1] of 1.1x, expecting to exit 2017 <2.0x
  - 1Q17 liquidity of $673MM consisting of $660MM revolving credit facility availability and $13MM cash on hand

- **Premier E&P Sponsorship with RICE**
  - Top-tier well results generate pre-tax single-well returns of ~85%[2]
  - Healthy balance sheet and low consolidated leverage[3] of 1.3x
  - 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**
  - ~166,000 dedicated acres with ~70% from high quality 3rd party customers
  - Strong expected 2017 RMH throughput growth of ~65% to ~1,155 MDth/d
  - RMH evaluating sale of over one-third of ROM to RMP in 2H17

1. *Please see "Non-GAAP Financial Measures" for a description of Adjusted EBITDA, distributable cash flow and DCF coverage ratio. Leverage is defined as the ratio of net debt to LTM Adjusted EBITDA.*
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, Rice Energy Operating, LLC, owns a 26% LP interest in RMP, 100% of Rice Olympus Midstream and 91.75% of RMP IDRs). Assumes $3.00 NYMEX based on weighted average of undeveloped locations; estimated well costs of $875 per lateral foot and $1,235 per lateral foot in the Marcellus and Utica, respectively. Assumes EURs of 17.3 Bcf and 21.0 Bcf in the Marcellus and Utica, respectively.*
3. *Please see "Non-GAAP Financial Measures" for a description of Adjusted EBITDAX, Further Adjusted EBITDAX and a related reconciliation to the comparable GAAP financial measure. Consolidated leverage is defined as the ratio of net debt to LTM Further Adjusted EBITDAX.*

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	$25.18
Market Capitalization	**$2,571**
Cash	13
Revolving credit facility	190
Enterprise Value	**$2,748**
Distribution/Unit	$0.2608
Yield	4.14%

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

Rice Energy Inc. (NYSE: RICE)

(millions, except per share data)

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

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

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

Rice Energy Overview

First Quarter 2017 RICE Highlights

1,273

1Q17 production (MMcfe/d)

$0.84

Consolidated Operating Costs ($/Mcfe)

1.3x

Consolidated Leverage[1]

First Quarter Highlights

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

Prolific Rice Midstream Holdings Growth

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

3-Year E&P Economic Growth Outlook

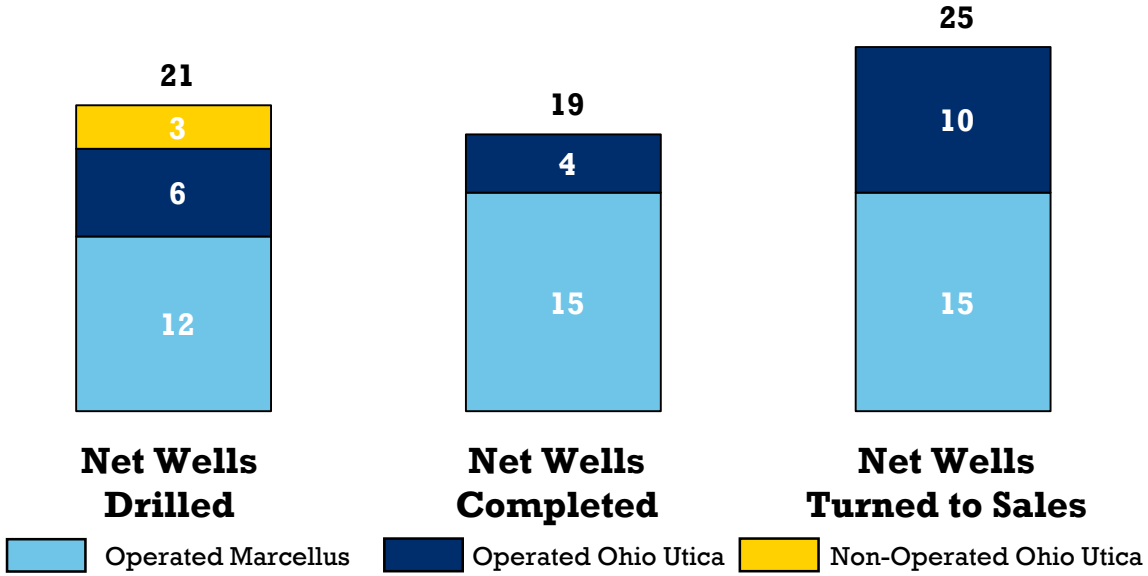
- Target 27% - 33% Appalachia net production CAGR[2] from 2017 – 2019
- Target annual Appalachia net production of 1,575 – 1,675 MMcfe/d in 2018 and 2,000 – 2,200 MMcfe/d in 2019
- Invest in core locations that generate ~85% single well pre-tax IRRs[3]
- Intend to invest drilling and completion capital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

1. *Please see "Non-GAAP Financial Measures" for a description of Adjusted EBITDAX, Further Adjusted EBITDAX and related reconciliations to comparable GAAP financial measures. Consolidated leverage is defined as the ratio of net debt to LTM Further Adjusted EBITDAX.*
2. *Based on mid-point of 2017 annual Appalachia production guidance.*
3. *Marcellus and Utica economics assume E&P is burdened by 50% of the gathering and compression fee and 50% of water completion fees (Rice's direct subsidiary, Rice Energy Operating LLC, owns a 26% LP interest in RMP, 100% of Rice Olympus Midstream and 91.75% of RMP IDRs). Assumes $3.00 NYMEX based on weighted average of undeveloped locations; estimated well costs of $875 per lateral foot and $1,235 per lateral foot in the Marcellus and Utica, respectively. Assumes EURs of 17.3 Bcf and 21.0 Bcf in the Marcellus and Utica, respectively.*
4. *Defined as fully funding D&C capital expenditures from internal E&P cash flows.*

First Quarter 2017 E&P and RMH Highlights

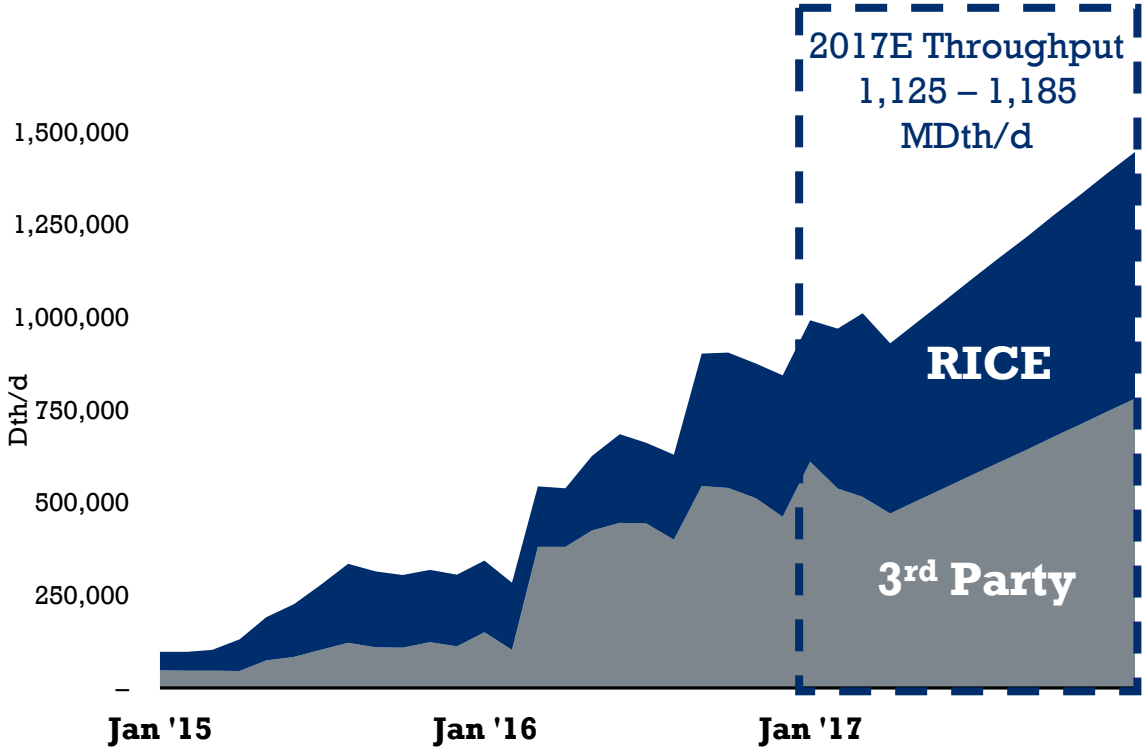
E&P Highlights

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



RMH Highlights

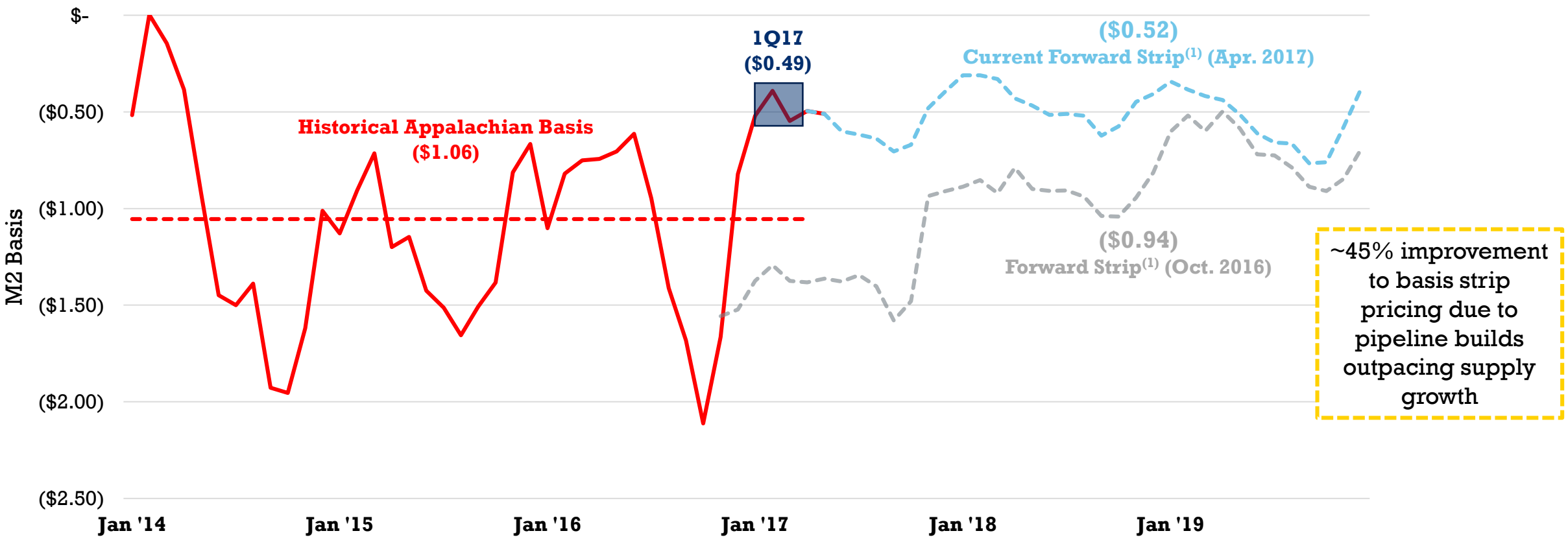
- Strong RMH gathering throughput of 969 MDth/d, a 7% increase over 4Q16
- 1Q17 compression volumes of 562 MDth/d
- Exited the quarter with low leverage[2] of 0.7x
- Will receive $8MM in LP and IDR distributions from RMP for 1Q17



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

Appalachian Basis has Improved Dramatically

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

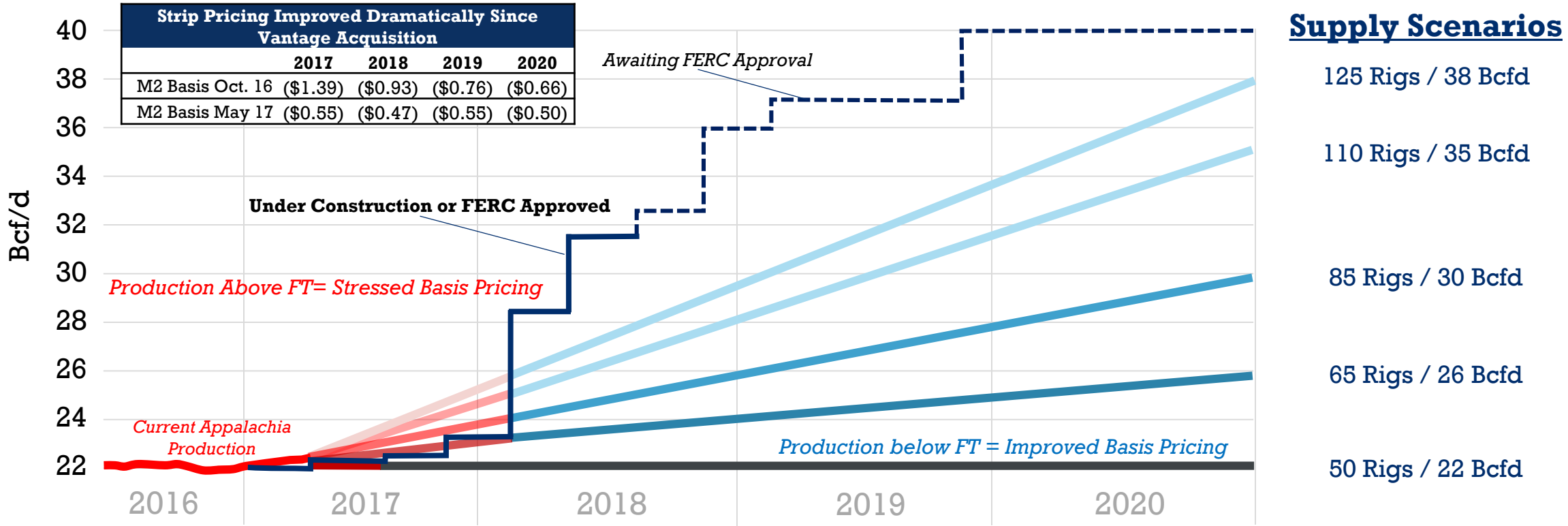


Source: Argus.
1. Forward strip pricing from 2Q17 through 2019.

Meaningful Takeaway Capacity Expected to Outpace Supply Growth

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

Appalachian Basin Production Growth By Rig Count



Strip Pricing Improved Dramatically Since Vantage Acquisition

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

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

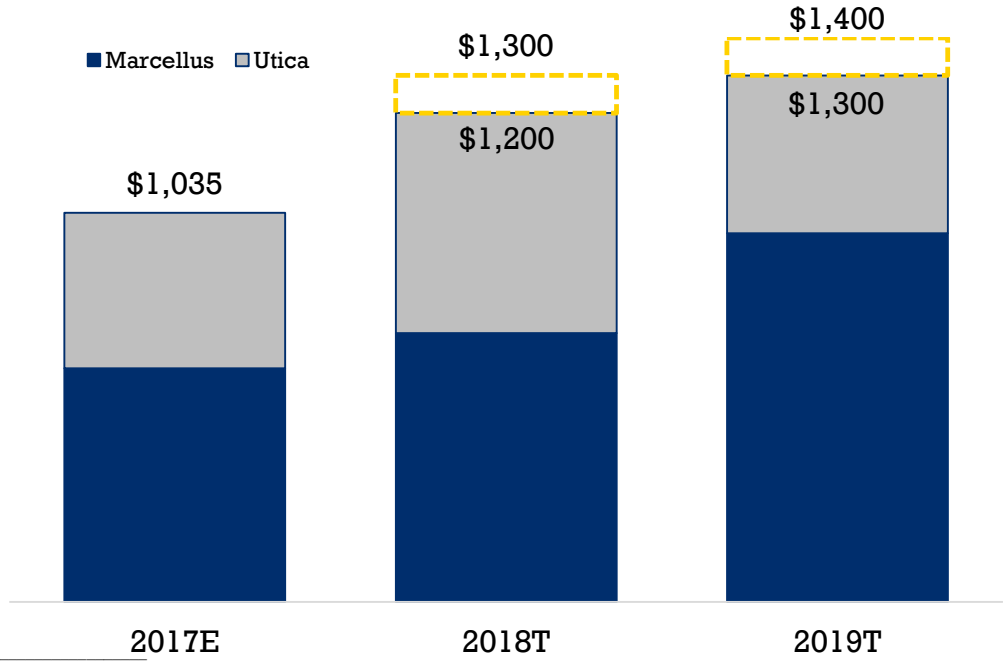
1. *Marcellus and Utica economics assume E&P is burdened by 50% of the gathering and compression fee and 50% of water completion fees (Rice's direct subsidiary, Rice Energy Operating LLC, owns a 26% LP interest in RMP, 100% of Rice Olympus Midstream and 91.75% of RMP IDRs). Assumes $3.00 NYMEX based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

2017 – 2019 D&C Capital and Production Outlook

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

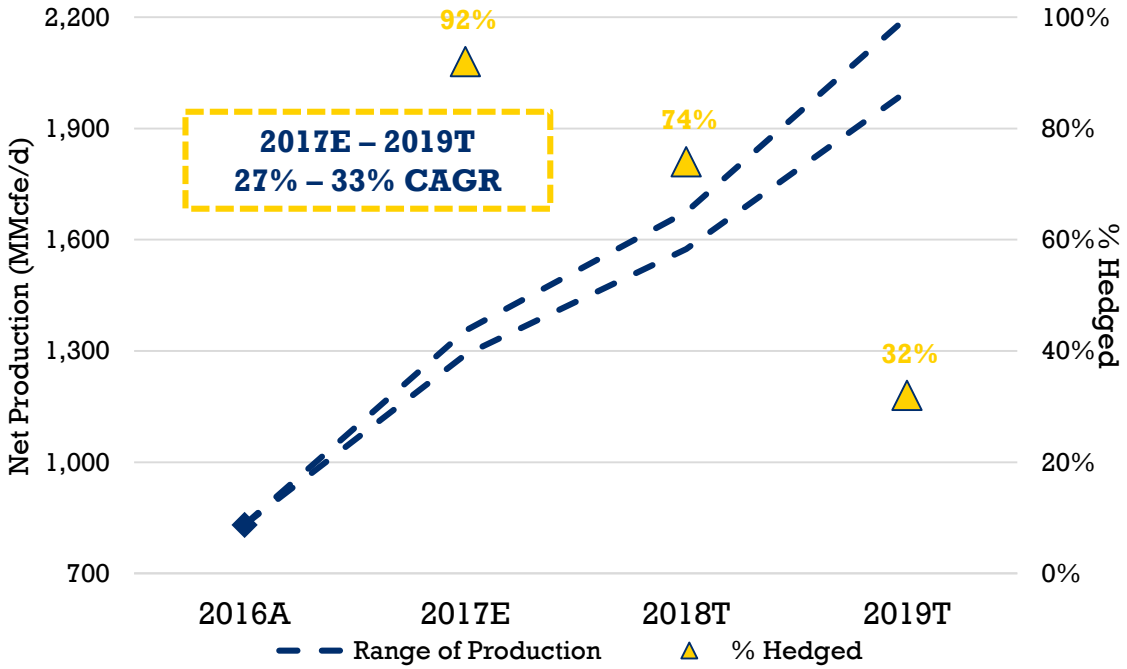
D&C Capital Expenditures ($MM)

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



Net Production[4] (MMcfe/d)

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



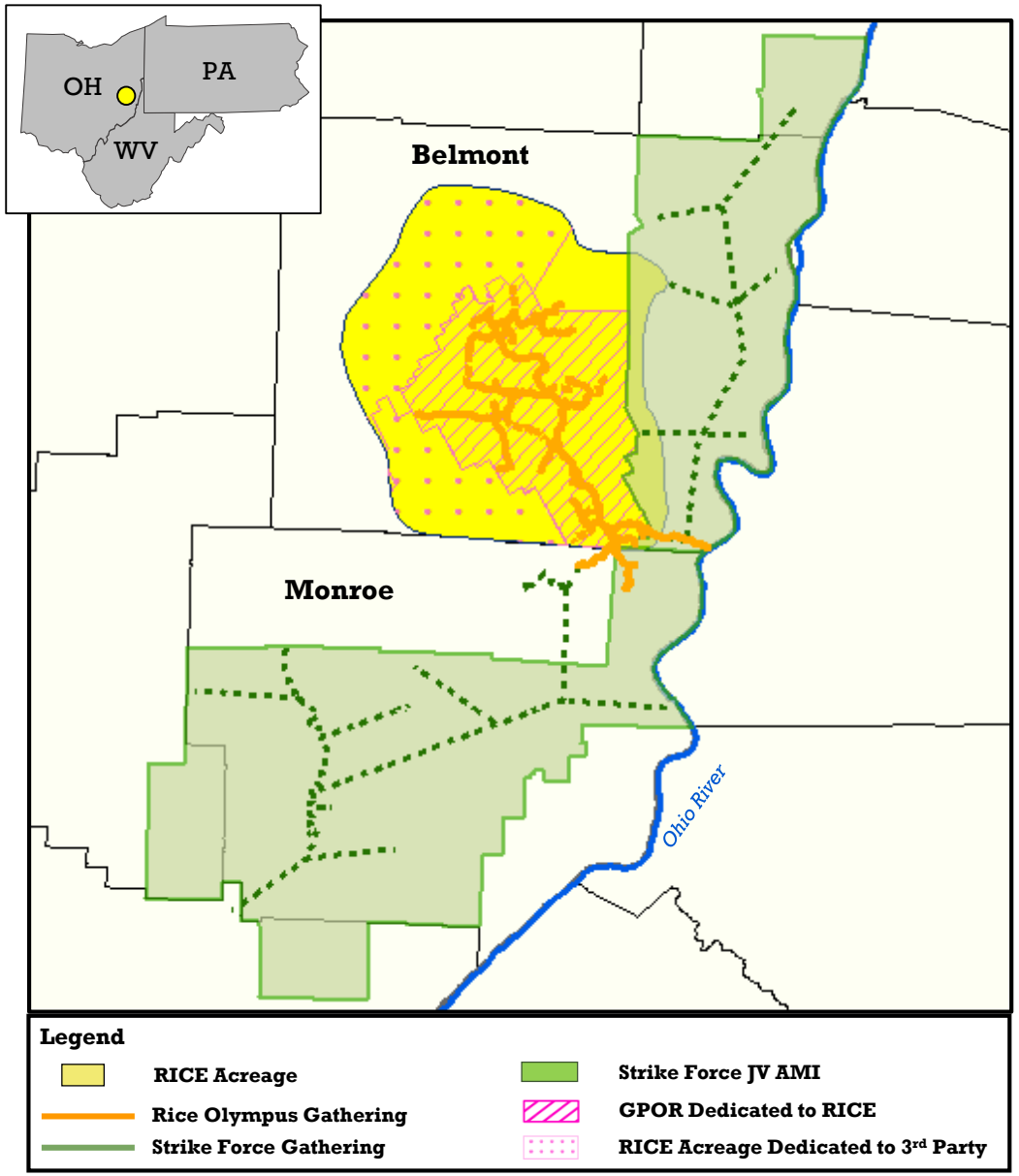
Note: A = Actuals, E = Estimate and T = Target.

1. *Based on mid-point of 2017 annual Appalachia production guidance.*
2. *Defined as fully funding D&C capital expenditures from internal E&P cash flows.*
3. *Marcellus and Utica economics assume E&P is burdened by 50% of the gathering and compression fee and 50% of water completion fees (Rice's direct subsidiary, Rice Energy Operating LLC, owns a 26% LP interest in RMP, 100% of Rice Olympus Midstream and 91.75% of RMP IDRs). Assumes $3.00 NYMEX based on weighted average of undeveloped locations; estimated well costs of $875 per lateral foot and $1,235 per lateral foot in the Marcellus and Utica, respectively. Assumes EURs of 17.3 Bcf and 21.0 Bcf in the Marcellus and Utica, respectively.*
4. *2017 percent hedged based on 2017 net production guidance. 2018 and 2019 percent hedged based on 2018 and 2019 targeted net production.*

RMH: Core Utica Gathering Systems with High Growth

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

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



Differentiated Midstream Value Proposition

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

Greater than $3B of projected midstream value

Operational Advantages

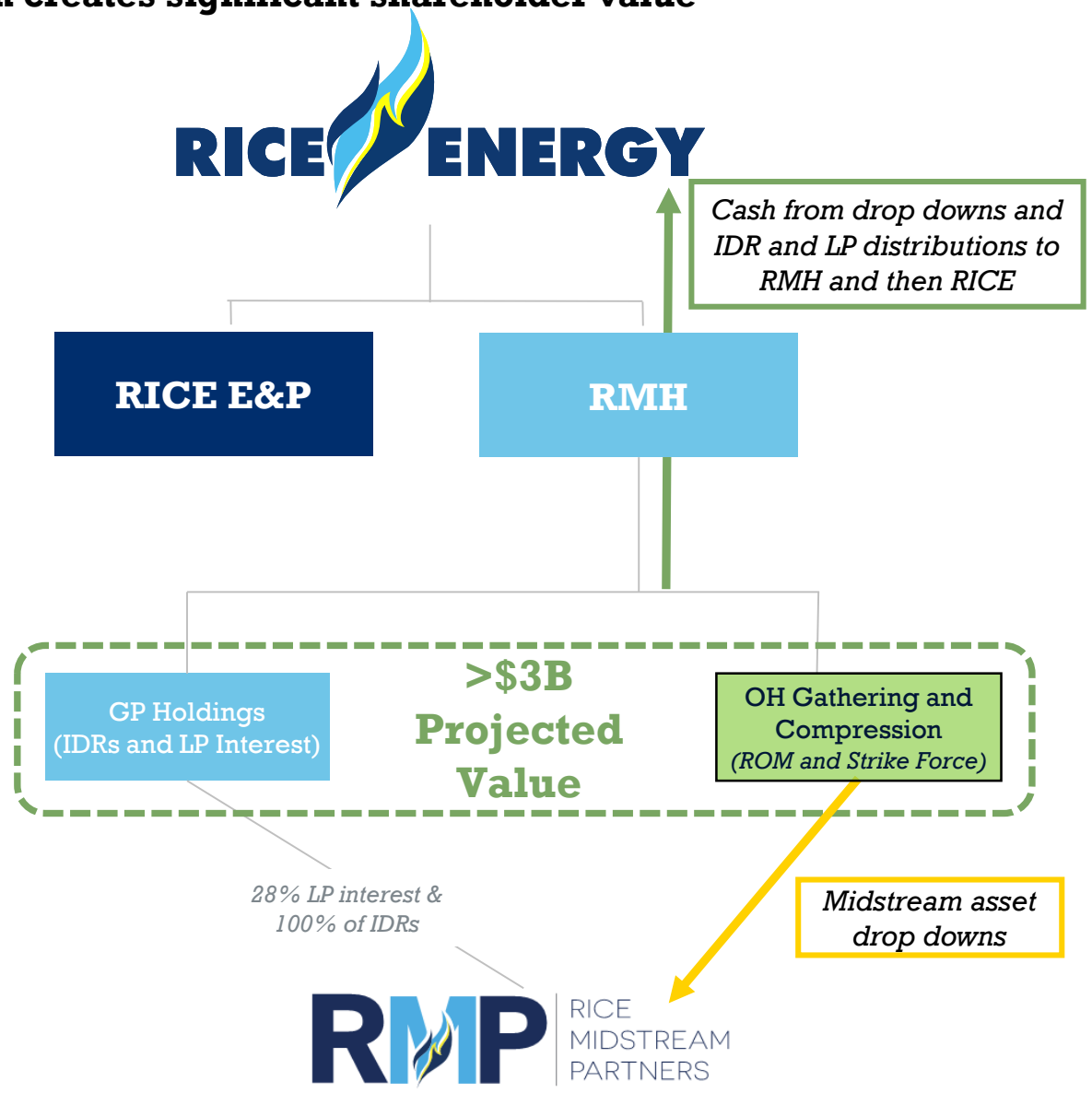
- Midstream control – critical to ensure efficient E&P development
- In-house midstream and upstream coordination – eliminates constraints

Financial Advantages

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

Value Proposition

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



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

RICE First Quarter 2017 Financial Summary

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

Quarterly Highlights

	Marcellus	Utica	Barnett	Total
Production mix (MMcfe/d)	777	409	87	1,273
Operating revenues (in thousands)				
Natural gas, oil and NGL sales				$356,834
Gathering, compression, water distribution				$30,343
Other revenue				$6,629
Total				**$393,806**
Realized Pricing				
NYMEX Henry Hub price ($/MMBtu)				$3.32
Average basis impact ($/MMBtu)				($0.29)
FT fuel & variables ($/MMBtu)				($0.07)
Btu uplift (MMBtu/Mcf)				$0.15
Pre-hedge realized price ($/Mcf)				**$3.11**
Post-hedge realized price ($/Mcf)				**$3.00**

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

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

Capitalization

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

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

2017 Detailed Guidance

E&P Guidance

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

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

2017 Capital Budget ($ in millions)	
E&P	
Operated Marcellus	$585
Operated Ohio Utica	$300
Non-operated Ohio Utica	$150
Total Drilling & Completion	$1,035
Land	$225
Total E&P	**$1,260**

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

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

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

RMH Guidance[1]

2017 Capital Budget ($ in millions)	
Gas Gathering and Compression	$315

G&A ($ in millions)	
Gas Gathering and Compression	$15 - $20

Adjusted EBITDA[2] ($ in millions)	
Gas Gathering and Compression	$85 - $95

Operating Statistics	
Gathering Throughput (MDth/d)	1,125 - 1,185

RMP Guidance

2017 Capital Budget ($ in millions)	
Gas Gathering and Compression	$255
Water Services	$60
Total RMP	**$315**

Est. Maintenance Capital ($ in millions)	$18
G&A ($ in millions)	$25 - $30

Adjusted EBITDA[2] ($ in millions)	
Gas Gathering and Compression	$145 - $155
Water Services	$40 - $45
Total Adjusted EBITDA	**$185 - $200**
% Third Party	15% - 20%

Distributable Cash Flow[2] ($ in millions)	$160 - $170
Average DCF Coverage Ratio[2]	1.35x - 1.45x
% Distribution Growth	20%

Operating Statistics	
Gathering Throughput (MDth/d)	1,315 - 1,380
Water Volumes (MMGal)	1,300 - 1,450

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

Additional Disclosures

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

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

Undeveloped Net Marcellus Locations – RICE assumes these locations have 8,000 foot laterals and 750 foot spacing between wells which yields approximately 138 acre spacing. In the Marcellus, RICE applies a 20% risking factor to its net acreage to account for inefficient unitization and the risk associated with its inability to force pool in Pennsylvania. As of December 31, 2016, RICE had approximately 185,000 net acres in the Marcellus which results in 861 undeveloped net locations.

Undeveloped Net Ohio Utica Locations – RICE assumes these locations have 9,000 foot laterals and 1,000 foot spacing between wells which yields approximately 207 acre spacing. In the Ohio Utica, RICE applies a 10% risking factor to its net acreage to account for inefficient unitization. As of December 31, 2016, RICE had approximately 63,000 net acres prospective for the Utica in Ohio which results in 241 undeveloped net locations.

Undeveloped Net Pennsylvania Utica Locations – RICE assumes these locations have 8,000 foot laterals and 2,000 foot spacing between wells which yields approximately 367 acre spacing. In the Pennsylvania Utica, RICE applies a 20% risking factor to its net acreage to account for inefficient unitization. As of December 31, 2016, RICE had approximately 105,000 net acres prospective for the Utica in Pennsylvania which results in 228 undeveloped net locations.