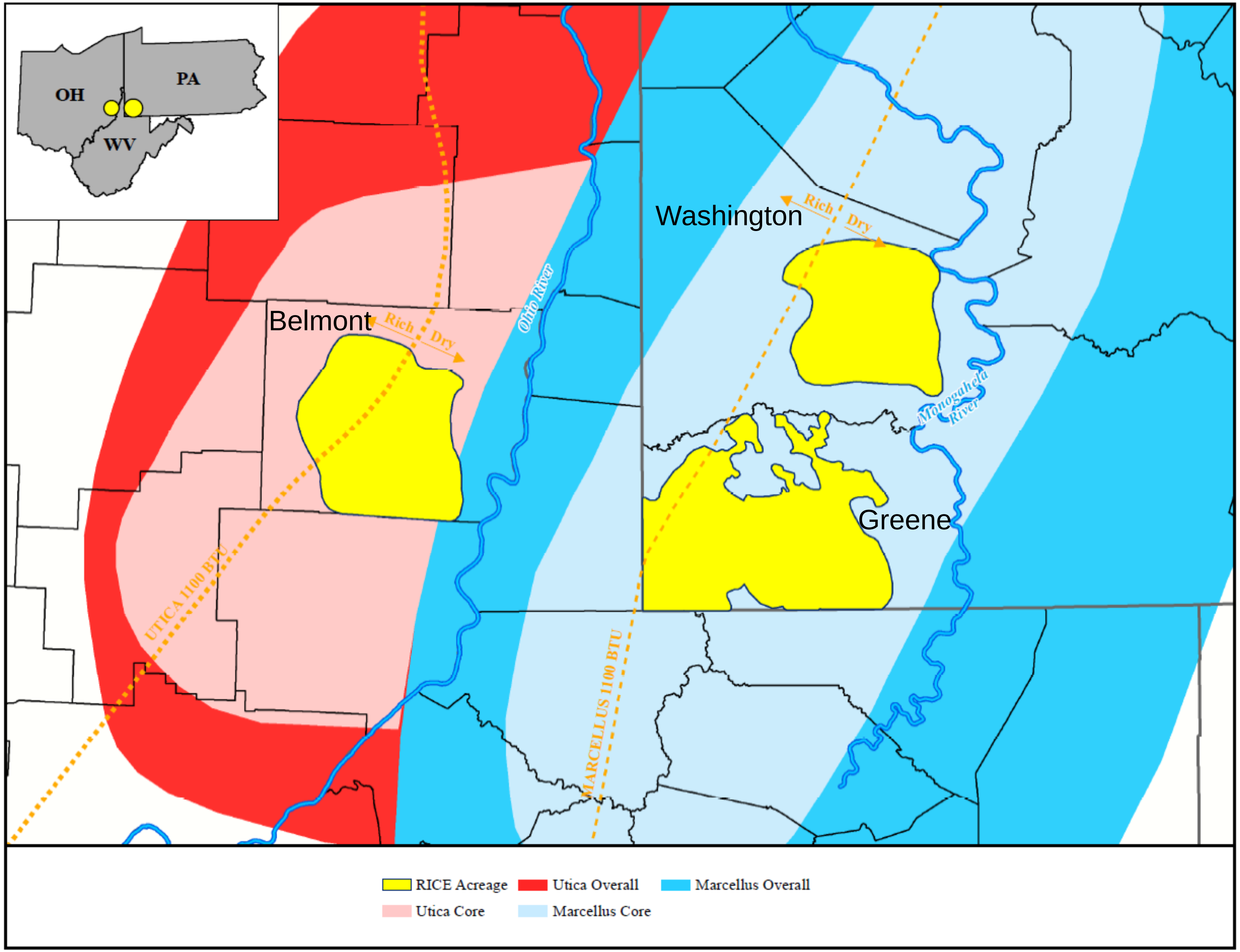
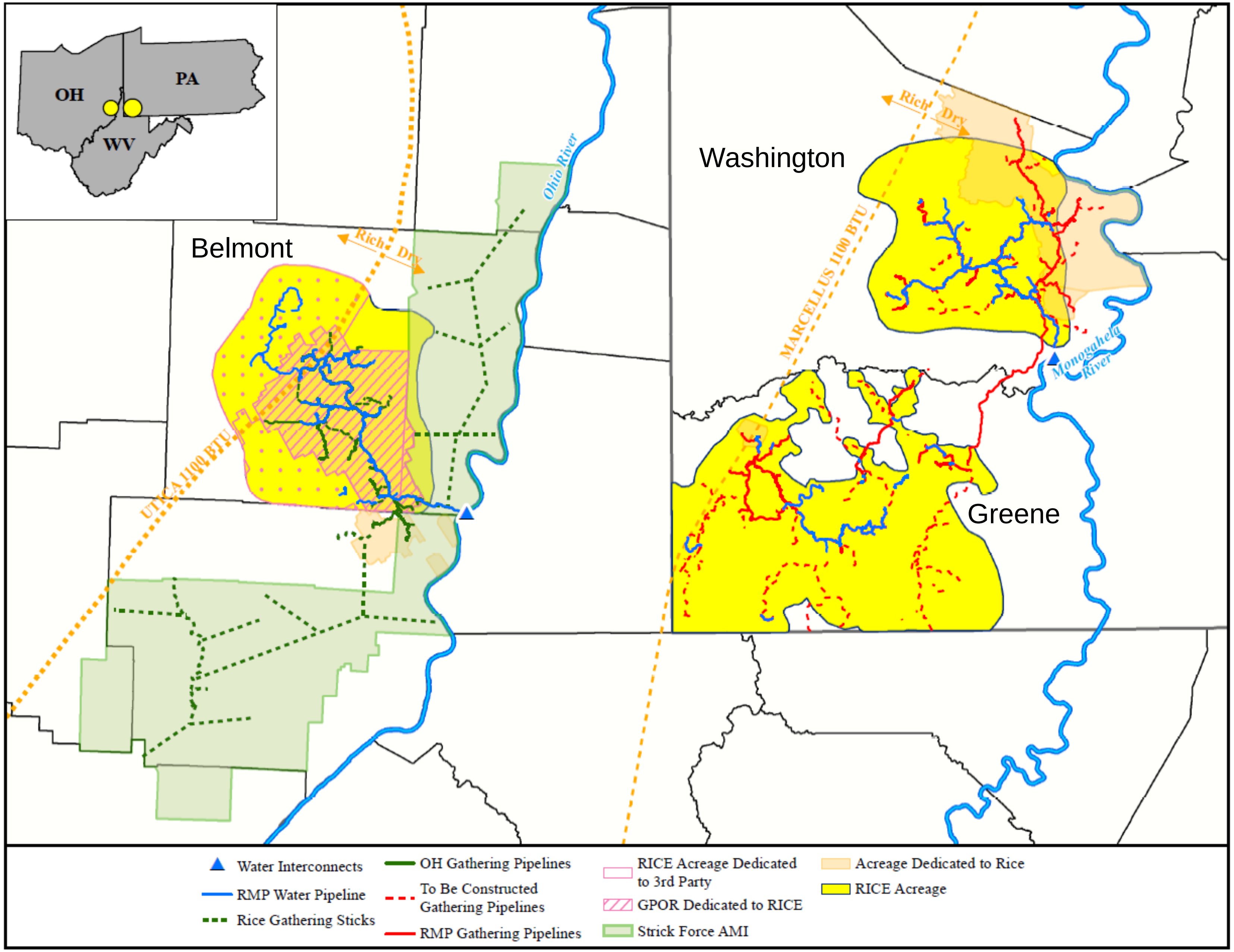
Upstream Map



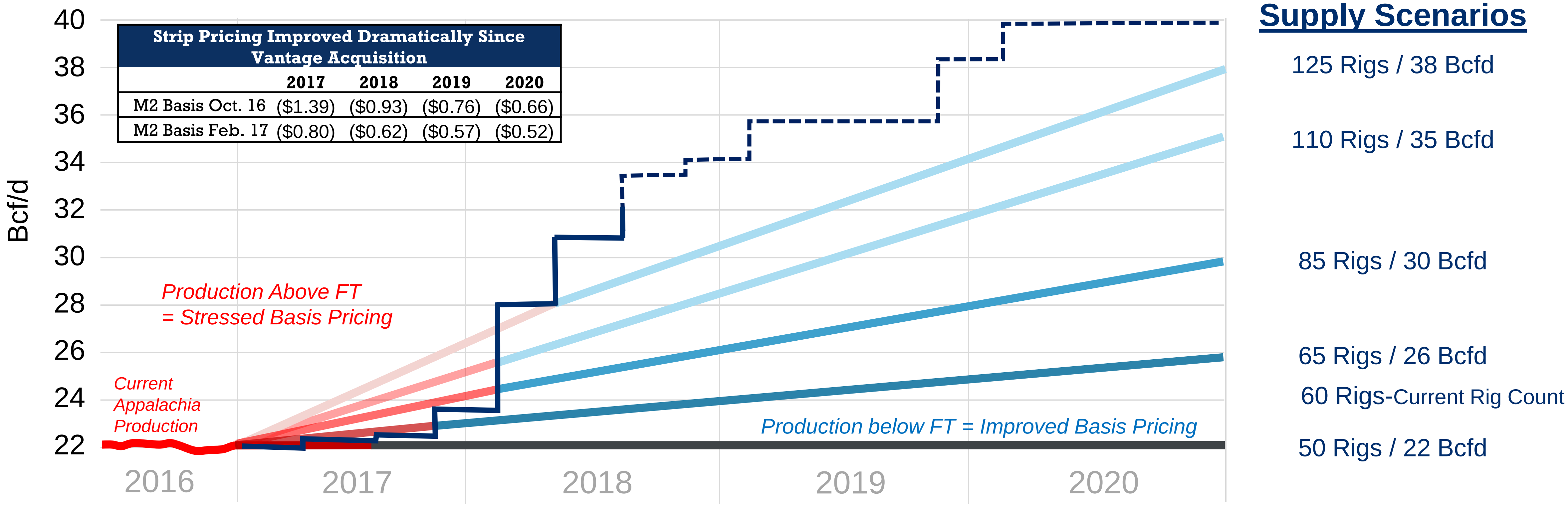
Midstream Map



Meaningful Takeaway Capacity Expected to Outpace Supply Growth

- Expect ~18 Bcf/d incremental takeaway capacity in-service by January 2020 to provide significant improvement in 2018+ local pricing
  - ~10 Bcf/d of expected takeaway received FERC approval or is currently under construction
- We don't 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 Feb. 17	($0.80)	($0.62)	($0.57)	($0.52)

95% Returns at Strip Pricing[(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, 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 17.3 Bcf and 21.0 Bcf in the Marcellus and Utica, respectively.*