Rice Energy Inc.
Form 424B5
September 26, 2016
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Filed pursuant to Rule 424(b)(5)
Registration No. 333-202054

This prospectus supplement relates to an effective registration statement under the Securities Act of 1933, as amended, but is not complete and may be changed. This prospectus supplement and the accompanying base prospectus are not an offer to sell these securities and are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to Completion, dated September 26, 2016

PROSPECTUS SUPPLEMENT

(To Prospectus dated February 12, 2015)

40,000,000 Shares

Rice Energy Inc.

Common Stock

We are offering 40,000,000 shares of our common stock.

Our common stock is listed on the New York Stock Exchange under the symbol RICE. The last reported sales price of our common stock on the New York Stock Exchange on September 23, 2016 was $26.92 per share.

Investing in our common stock involves risks. See Risk Factors beginning on page S-16 of this prospectus supplement and beginning on page 5 of the accompanying base prospectus.

	Per Share of Common Stock	Total
Public Offering Price	$	$
Underwriting Discounts	$	$
Proceeds to Us (before expenses)	$	$

We have granted the underwriters the option to purchase up to an additional 6,000,000 shares of common stock on the same terms and conditions set forth above within 30 days from the date of this prospectus supplement.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying base prospectus are truthful or complete. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the shares of common stock on or about September , 2016.

Barclays **Wells Fargo Securities**

Prospectus Supplement dated September , 2016.

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Prospectus Supplement

Prospectus

You should rely only on the information contained in or incorporated by reference into this prospectus supplement, the accompanying base prospectus and any free writing prospectus prepared by or on behalf of us relating to this offering of common stock. Neither we nor the underwriters have authorized anyone to provide you with additional or different information. If anyone provides you with additional, different or inconsistent information, you should not rely on it. We are not, and the underwriters are not, making an offer to sell common stock in any jurisdiction where an offer or sale is not permitted. You should not assume that the information contained in this prospectus supplement, the accompanying base prospectus or any free writing prospectus is accurate as of any date other than the dates shown in these documents or that any information we have incorporated by reference herein is accurate as of any date other than the date of the document incorporated by reference. Our business, financial condition, results of operations and prospects may have changed since such dates.

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None of Rice Energy Inc., the underwriters or any of their respective representatives is making any representation to you regarding the legality of an investment in our common stock by you under applicable laws. You should consult your own legal, tax and business advisors regarding an investment in our common stock. Information in this prospectus supplement and the accompanying base prospectus is not legal, tax or business advice to any prospective investor.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of this offering of common stock. The second part is the base prospectus, which gives more general information, some of which may not apply to this offering of common stock. Generally, when we refer only to the prospectus, we are referring to both parts combined. If the information about the common stock offering varies between this prospectus supplement and the accompanying base prospectus, you should rely on the information in this prospectus supplement.

Any statement made in this prospectus or in a document incorporated or deemed to be incorporated by reference into this prospectus will be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in this prospectus or in any other subsequently filed document that is also incorporated by reference into this prospectus modifies or supersedes that statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus. Please read Where You Can Find More Information on page S-30 of this prospectus supplement.

Industry and Market Data

The market data and certain other statistical information included in or incorporated by reference into this prospectus are based on independent industry publications, government publications and other published independent sources. Some data is also based on our good faith estimates. Although we believe these third-party sources are reliable as of their respective dates, neither we nor the underwriters have independently verified the accuracy or completeness of this information. The industry in which we operate is subject to a high degree of uncertainty and risk due to a variety of factors, including those described in the section entitled Risk Factors herein and also incorporated by reference from our Annual Report on Form 10-K for the year ended December 31, 2015. These and other factors could cause results to differ materially from those expressed in these publications.

Trademarks and Trade Names

We own or have rights to various trademarks, service marks and trade names that we use in connection with the operation of our business. This prospectus may also contain trademarks, service marks and trade names of third parties, which are the property of their respective owners. Our use or display of third parties trademarks, service marks, trade names or products in this prospectus is not intended to, and does not imply a relationship with, or endorsement or sponsorship by us. Solely for convenience, the trademarks, service marks and trade names referred to in this prospectus may appear without the ®, TM or SM symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights or the right of the applicable licensor to these trademarks, service marks and trade names.

Non-GAAP Financial Measures

We refer to the term Adjusted EBITDAX throughout this prospectus supplement. Adjusted EBITDAX is a supplemental non-GAAP financial measures that is used by management and external users of our consolidated financial statements, such as industry analysts, investors, lenders and rating agencies. We define 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. Adjusted EBITDAX is not 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 our operating performance and compare the results of our operations from period to period and against our peers

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without regard to our financing methods or capital structure. We exclude the items listed above from net income (loss) in arriving at Adjusted EBITDAX because these amounts can vary substantially from company to company within our industry depending upon accounting methods and book values of assets, capital structures and the method by which the assets were acquired.

Adjusted EBITDAX should not be considered as an alternative to, or more meaningful than, net income as determined in accordance with GAAP or as an indicator of our operating performance or liquidity. Certain items excluded from 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. Our computation of Adjusted EBITDAX may not be comparable to other similarly titled measures of other companies. We believe that this measure is a widely followed measure of operating performance used by investors.

Please read Summary Summary Historical Consolidated Financial Data Non-GAAP Financial Measures for more information regarding our use of such measure and a reconciliation of Adjusted EBITDAX to the most closely comparable financial measure calculated in accordance with GAAP.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This prospectus and the documents incorporated by reference contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the Securities Act), and Section 21E of the Securities Exchange Act of 1934, as amended (the Exchange Act). All statements, other than statements of historical fact included in this prospectus, regarding our strategy, future operations, financial position, estimated revenues and income/losses, projected costs, prospects, plans and objectives of management are forward-looking statements. When used in this prospectus and the documents incorporated by reference herein, the words could, believe, anticipate, may, assume, forec position, predict, strategy, expect, intend, plan, estimate, project, budget, potential, or continue, and similar expressions ar forward-looking statements, although not all forward-looking statements contain such identifying words. These forward-looking statements are based on our current expectations and assumptions about future events and are based on currently available information as to the outcome and timing of future events. You are cautioned not to place undue reliance on any forward-looking statements. You should also understand that it is not possible to predict or identify all such factors and should not consider the following list to be a complete statement of all potential risks and uncertainties. When considering forward-looking statements, you should keep in mind the risk factors and other cautionary statements described under the headings Risk Factors included in our most recent Annual Report on Form 10-K, any subsequently filed Quarterly Reports on Form 10-Q and any subsequently filed Current Reports on Form 8-K, all of which are incorporated by reference in this prospectus, and any risk factors included in an applicable prospectus supplement. These forward-looking statements are based on management s current belief, based on currently available information, as to the outcome and timing of future events.

Forward-looking statements may include statements about our:

- plans, objectives, expectations and intentions with respect to future operations;
- expectations with respect to our future financial results;
- expectations regarding the closing of the Vantage Acquisition (defined herein);
- successful integration and future performance of acquired assets and operations, including the assets and operations to be acquired in the Vantage Acquisition, if consummated;
- business strategy;
- reserves;

financial strategy, liquidity and capital required for our development program;

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- realized natural gas, natural gas liquid (NGL) and oil prices;
- timing and amount of future production of natural gas, NGLs and oil;
- hedging strategy and results;
- future drilling plans;
- competition and government regulations;
- pending legal or environmental matters;
- marketing of natural gas, NGLs and oil;
- leasehold or business acquisitions;
- costs of developing our properties and conducting our gathering and other midstream operations;
- operations of Rice Midstream Partners LP (RMP), including the integration of the midstream assets acquired in the Vantage Acquisition;
- monetization transactions, including asset sales to RMP;
- general economic conditions;
- credit and capital markets;
- uncertainty regarding our future operating results; and
- plans, objectives, expectations and intentions contained in this prospectus that are not historical.

We 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 our control, incident to the exploration for and development, production, gathering and sale of natural gas, NGLs and oil. These risks include, but are not limited to, commodity price volatility; inflation, lack of availability of drilling and production equipment and services; environmental risks; drilling and other operating risks; regulatory changes; the uncertainty inherent in estimating natural gas reserves and in projecting future rates of production, cash flow and access to capital; the timing of development expenditures; risks relating to joint venture operations; and the other risks described under Risk Factors in this prospectus and in our most recent Annual Report on Form 10-K, which is incorporated by reference herein.

Reserve engineering is a process of estimating underground accumulations of natural gas, NGLs and oil that cannot be measured in an exact way. The accuracy of any reserve estimate depends on the quality of available data, the interpretation of such data and price and cost assumptions made by reserve engineers. In addition, the results of drilling, testing and production activities may justify revisions of estimates that were made previously.

If significant, such revisions could change the schedule of any further production and development drilling. Accordingly, reserve estimates may differ significantly from the quantities of natural gas, NGLs and oil that are ultimately recovered.

Should one or more of the risks or uncertainties described in this prospectus occur, or should underlying assumptions prove incorrect, our actual results and plans could differ materially from those expressed in any forward-looking statements.

All forward-looking statements, expressed or implied, included in this prospectus are expressly qualified in their entirety by this cautionary statement. This cautionary statement should also be considered in connection with any subsequent written or oral forward-looking statements that we or persons acting on our behalf may issue.

Except as otherwise required by applicable law, we disclaim any duty to update any forward-looking statements, all of which are expressly qualified by the statements in this section, to reflect events or circumstances after the date of this prospectus supplement.

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SUMMARY

This summary highlights selected information about us but does not include all the information that may be important to you. This prospectus supplement and the accompanying base prospectus include specific terms of the offering and information about our business and financial data. You should read carefully this prospectus supplement, the accompanying base prospectus, including the matters set forth under the caption Risk Factors, and the information incorporated by reference in this prospectus supplement before making an investment decision with respect to our common stock.

As used in this prospectus supplement, the Company, we, our, us or like terms mean Rice Energy Inc. and its consolidated subsidiaries, unless we state otherwise or the context otherwise requires.

Our Company

We are an independent natural gas and oil company engaged in the acquisition, exploration and development of natural gas, oil and NGL properties in the Appalachian Basin. We manage our business in three operating segments, which are managed separately due to their distinct operational differences the Exploration and Production segment, the Rice Midstream Holdings segment and the RMP segment. The Exploration and Production segment is responsible for the acquisition, exploration and development of natural gas, oil and NGL properties in the Appalachian Basin. The Rice Midstream Holdings segment is engaged in the gathering and compression of natural gas, oil and NGL production in Belmont and Monroe counties, Ohio. The RMP segment is engaged in the gathering and compression of natural gas, oil and NGL production in Washington and Greene counties, Pennsylvania, and in the provision of water services to support the well completion services of us and third parties in Washington and Greene counties, Pennsylvania and Belmont County, Ohio.

Recent Developments

Vantage Acquisition

On September 26, 2016, we entered into a purchase and sale agreement (the Vantage Purchase Agreement) with Vantage Energy Investment LLC and Vantage Energy Investment II LLC (collectively, the Vantage Sellers), for the acquisition of the Vantage Sellers ownership interest in Vantage Energy, LLC and Vantage Energy II, LLC (collectively, Vantage). We refer to this acquisition as the Vantage Acquisition. The aggregate consideration payable to the Vantage Sellers at the closing of the Vantage Acquisition is approximately $2.7 billion, consisting of approximately $1.02 billion in cash, the assumption and retirement of Vantage s assumed net debt of approximately $700 million and the issuance of membership interests in Rice Energy Appalachia, LLC (REA), our wholly-owned subsidiary, that are immediately exchangeable into approximately 39.1 million shares of our common stock, valued at approximately $980 million. The issuance of membership interests in REA will allow for tax deferral of the equity portion of the consideration paid to the Vantage Sellers.

In addition, on September 26, 2016, we entered into a purchase and sale agreement (the RMP Purchase Agreement) with RMP, pursuant to which RMP will purchase the midstream assets associated with the Vantage Acquisition (the RMP Acquisition) from Rice for aggregate consideration of $600 million. RMP intends to fund the RMP Acquisition through borrowings under its revolving credit facility and either potential equity and debt financings prior to closing or the issuance to Rice of up to $250 million of RMP common units representing limited partner interests.

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In connection with the closing of the Vantage Acquisition, we will also enter into an Investor Rights Agreement with the Vantage Sellers, pursuant to which the Vantage Sellers will be entitled to nominate one director for election to our board of directors. The Vantage Acquisition is subject to customary closing conditions, including the expiration or termination of any applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976.

We believe that the Vantage Acquisition accomplishes several strategic objectives for us and is complementary to our business strategies in the following ways:

Core Acquisition with Organic Upside Potential. Pursuant to the Vantage Acquisition, we will acquire interests in 85,047 net acres in the dry gas core of the Marcellus shale in Greene County, Pennsylvania that are largely contiguous with our existing acreage position. We believe the combined leasehold position will provide us with approximately 20,000 to 40,000 acres of in-fill leasehold opportunities. Upon completion of the Vantage Acquisition, we believe that we will have the largest core dry gas acreage position in the Appalachian Basin with 1,164 core drilling locations.

Expands High Return Inventory of Drilling Locations by 66%. We expect that the acquired Marcellus assets will generate compelling single well returns consistent with our existing Marcellus assets, which generate approximately 110% returns at strip pricing. While we believe that these assets will have high returns, we also believe they represent low development and integration risk, as they are a seamless, natural extension of current development. The Vantage Acquisition would represent a 462 net Marcellus identified drilling location increase in our drilling inventory, an approximate 66% and 95% increase in total and Marcellus locations, respectively. On a pro forma basis, our core Marcellus and Utica drilling inventory would be increased to approximately 1,164 net drilling locations.

Leasehold is Approximately 50% Held or Owned in Fee. Approximately 50% of the acreage to be acquired pursuant to the Vantage Acquisition is either owned in fee or held by production or operations with no significant near-term leasehold obligations. This manageable leasehold expiry profile allows us to continue to prioritize operations in a manner that minimizes upfront leasehold extension capital.

Extends RMP s 20% Distribution Growth Target Through 2023. In connection with the Vantage Acquisition, RMP will acquire the midstream infrastructure of Vantage, including a natural gas gathering and compression system for $600 million, and we will dedicate all of the acquired acreage to RMP. The acquisition represents an approximate 67% increase in Marcellus gross acres dedicated to RMP, provides a strengthened organic project backlog and provides meaningful scale to support long-term distribution growth and incentive distribution right value. As a result, we expect that RMP will be able to grow distributions by 20% annually through 2023.

Immediately Accretive and Credit Enhancing to Both E&P and RMP. We believe that the Vantage Acquisition will be immediately accretive to the net asset value of Rice Energy, cash flow per share of Rice Energy s Exploration and Production segment and distributable cash flow per unit of RMP.

We intend to use the net proceeds from this offering and cash on hand to fund the cash portion of the consideration for the Vantage Acquisition and to pay our related fees and expenses. Please read Use of Proceeds. We cannot assure you that we will complete the Vantage Acquisition on the terms contemplated in this prospectus supplement or at all. Please read Risk Factors Risks Related to the Vantage Acquisition in this prospectus supplement for more information on the Vantage Acquisition and the risks related thereto.

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Corporate Structure following Vantage Acquisition

Upon the terms and conditions contained in the Vantage Purchase Agreement, concurrently with the closing of the Vantage Acquisition, we will effect a recapitalization of our subsidiary Rice Energy Appalachia LLC, a Delaware limited liability company (REA), to admit the Vantage Sellers as members of REA. The Vantage Sellers will generally have the right to cause REA to redeem all or a portion of the common units they own in REA in exchange for shares of our common stock or, at our option, an equivalent amount of cash. As the sole manager of REA, we will operate and control all of the business and affairs of REA and, through REA and its subsidiaries, our business. Accordingly, although we will not wholly own REA, we will have the sole voting interest in, and control the management of, REA.

Financing Transactions

In connection with the Vantage Acquisition, on September 26, 2016 we obtained commitments from Wells Fargo Bank, N.A., as administrative agent under our senior secured revolving credit facility, and the other lenders thereunder to amend the facility, subject to certain customary conditions (including the satisfaction or waiver of the closing conditions under the Vantage Purchase Agreement on or before November 10, 2016) to, among other things, permit the completion of the Vantage Acquisition and, effective upon closing of the Vantage Acquisition, to (i) increase the borrowing base from $875 million to $1.0 billion, (ii) extend the maturity date from January 29, 2019 to the fifth anniversary of the closing date of the Vantage Acquisition, (iii) adjust the interest rate payable on amounts borrowed thereunder, (iv) replace the existing interest coverage ratio of 2.5 to 1.0 with a leverage ratio of 4.0 to 1.0 and (v) increase the proved reserves mortgage threshold from 80% to 85%. If we are unable to consummate this offering, we expect to draw amounts on our senior secured revolving credit facility to fund the balance of the Vantage Acquisition.

In connection with the RMP Acquisition, on September 26, 2016 RMP obtained commitments from Wells Fargo Bank, N.A., as administrative agent under its revolving credit facility, and the other lenders thereunder to amend the facility, subject to certain customary conditions (including the satisfaction or waiver of the closing conditions under the RMP Purchase Agreement) to, among other things, permit the completion of the RMP Acquisition and, effective upon closing of the Vantage Acquisition, to (i) increase RMP s ability to borrow under the facility from $650 million to $850 million and (ii) adjust the interest rate payable on amounts borrowed thereunder.

Updated 2016 Capital Budget and 2017 Outlook

We have updated our 2016 capital budget to give effect to the completion of the Vantage Acquisition in the fourth quarter 2016. Our Marcellus drilling and completion capital investments are expected to increase by $40 million to reflect ongoing activity on the acquired acreage, and our land capital budget is expected to increase by $35 million as a result of anticipated successful organic leasing and leasehold costs associated with the acquired acreage.

2016 Capital Budget ***($ in millions)***	
E&P	
Operated Marcellus	$ 270
Operated Ohio Utica	$ 240
Non-Operated Ohio Utica	$ 90
Total Drilling & Completion	**$ 600**
Land [(1)]	$ 135
Total E&P	**$ 735**
Rice Midstream Holdings LLC	$ 155

(1) Excludes acquisitions.

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In addition, we expect our 2017 drilling and completion budget to be within a range of $950 to $1,125 million after giving effect to the completion of the Vantage Acquisition in the fourth quarter 2016.

We cannot assure you that we will complete the Vantage Acquisition, or the related financing transactions, on the terms contemplated in this prospectus supplement or at all. Please read Vantage Acquisition and Risk Factors Risks Related to the Vantage Acquisition in this prospectus supplement for more information on the Vantage Acquisition and the risks related thereto.

Corporate Information

Our principal executive offices are located at 2200 Rice Drive, Canonsburg, Pennsylvania 15317, and our telephone number is (724) 271-7200. Our website is *www.riceenergy.com*. Information contained on our website (other than the documents listed under Where You Can Find More Information) or any other website is not incorporated by reference in, and does not constitute a part of, this prospectus supplement.

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The Offering

Common stock offered by us	40,000,000 shares of common stock (or 46,000,000 shares of common stock if the underwriters exercise in full their option to purchase additional shares of common stock).
Common stock outstanding after this offering(1)	196,565,557 shares of common stock (or 202,565,557 shares of common stock if the underwriters exercise in full their option to purchase additional shares of common stock).
Use of proceeds	We expect to receive approximately $ million of net proceeds from this offering after deducting underwriting discounts and commissions and estimated offering expenses. We intend to use the net proceeds from this offering and cash on hand to fund a portion of the consideration for the Vantage Acquisition. However, consummation of this offering is not conditioned upon the completion of the Vantage Acquisition, and the consummation of this offering is not a condition to the completion of the Vantage Acquisition.
	There can be no assurance that we will complete the Vantage Acquisition on the terms described herein or at all. If the Vantage Acquisition is not consummated, we intend to use the net proceeds of this offering for general corporate purposes, which may include funding a portion of our 2017 capital budget. Please read Use of Proceeds.
Dividend policy	We do not anticipate paying any cash dividends on our common stock. In addition, certain of our debt instruments place restrictions on our ability to pay cash dividends. See Dividend Policy.
Risk factors	You should carefully read and consider the information set forth under the heading Risk Factors and all other information set forth in this prospectus before deciding to invest in our common stock.
Listing and trading symbol	Our common stock is listed on the NYSE under the symbol RICE.

(1) Based on 156,565,557 shares of our common stock outstanding as of June 30, 2016.

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Summary Historical Consolidated Financial Data

The following information has been derived from our consolidated financial statements as of June 30, 2016 and for the six-month period ended June 30, 2016 and 2015 and as of December 31, 2015 and 2014 and for each of the years in the three-year period ended December 31, 2015. Because the following information is only a summary and does not provide all of the information contained in our financial statements, including the related notes, you should read Management s Discussion and Analysis of Financial Condition and Results of Operations and our consolidated financial statements contained in our Current Report on Form 8-K filed with the SEC on May 4, 2016 and our Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2016. See Where You Can Find More Information. The results of interim periods are not necessarily indicative of results that may be expected for the full year.

(in thousands, except share data)	Six Months Ended June 30, 2016 (Unaudited)	Six Months Ended June 30, 2015 (Unaudited)	Year Ended December 31, 2015	Year Ended December 31, 2014	Year Ended December 31, 2013
Statement of operations data:					
Total operating revenues	$ 295,940	$ 222,433	$ 502,141	$ 390,942	$ 88,867
Total operating expenses	377,109	299,682	940,308	401,364	116,567
Operating loss	(81,169)	(77,249)	(438,167)	(10,422)	(27,880)
Net (loss) income	(135,404)	(58,831)	(267,999)	219,035	(35,776)
Net (loss) income attributable to Rice Energy Inc.	(174,274)	(69,530)	(291,336)	218,454	(35,776)
(Loss) income per share basic	(1.28)	(0.51)	(2.14)	1.70	(0.44)
(Loss) income per share diluted	(1.28)	(0.51)	(2.14)	1.70	(0.44)

(in thousands)	As of June 30, 2016 (Unaudited)	As of December 31, 2015	As of December 31, 2014
Balance sheet data:			
Cash	$ 565,514	$ 151,901	$ 256,130
Total property, plant and equipment, net	3,514,759	3,243,131	2,461,331
Total assets	4,406,879	3,970,531	3,527,949
Total debt	1,302,684	1,457,222	900,680
Total equity before controlling interest	1,449,579	1,279,897	1,522,710

(in thousands)	Six Months Ended June 30, 2016 (Unaudited)	Six Months Ended June 30, 2015 (Unaudited)	Year Ended December 31, 2015	Year Ended December 31, 2014	Year Ended December 31, 2013
Net cash provided by (used in):					
Operating activities	$ 202,894	$ 104,933	$ 412,987	$ 85,075	$ 33,672
Investing activities	(492,273)	(612,596)	(1,217,019)	(1,481,465)	(458,595)
Financing activities	702,992	508,209	699,803	1,620,908	447,988

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	Six Months Ended June 30,		Year Ended December 31,
	2016	2015	