



Alpha Natural Resources, Inc.
FOR IMMEDIATE RELEASE

Alpha Natural Resources Announces Agreement to Exchange Its Interest in Alpha Shale Resources Joint Venture

BRISTOL, Va., Dec. 9, 2013—Alpha Natural Resources, Inc. (NYSE: ANR), a leading U.S. coal producer, today announced that it has entered into an agreement to exchange its 50 percent interest in its Alpha Shale Resources Joint Venture with Rice Energy for \$200 million of Rice common stock in Rice Energy’s planned initial public offering and \$100 million in cash, for total consideration of \$300 million. Alpha and Rice Energy entered into the 50/50 joint venture in 2010 to develop a portion of Alpha’s Marcellus natural gas holdings in Greene County, Pennsylvania.

“We are very pleased with the value that has been created by this joint venture in such a short period of time. We believe this achievement is a testament to both the quality of our Marcellus acreage and the operational excellence of the Rice Energy team,” commented Kevin Crutchfield, Alpha’s chairman and CEO. “Alpha has committed approximately 7,500 acres and about \$30 million in cash to Alpha Shale and we believe that this transaction provides Alpha with an excellent return on our investment while also allowing us to retain significant upside. Upon completion of the Rice Energy IPO, we will add a significant amount of cash to our balance sheet while also maintaining a meaningful ownership position in the growth opportunities presented by the combined Rice Energy platform. We will continue to evaluate all possibilities for creating value from the balance of our Marcellus position of approximately 10,000 acres.”

Transaction details

In exchange for its 50 percent interest in Alpha Shale JV, Alpha will receive total consideration of \$300 million, of which \$100 million will be in cash and the remaining \$200 million will be in the form of Rice Energy common stock at the company’s initial public offering price. Alpha will be entitled to appoint Alpha’s chairman and CEO Kevin Crutchfield to Rice Energy’s board of directors in connection with the Rice Energy IPO.

The transaction is expected to close concurrently with, and is contingent upon, the closing of the Rice Energy IPO. Alpha will receive customary registration rights and will be subject to a 180-day lock-up period in connection with the transaction.

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On December 9, 2013 Rice Drilling publicly announced its intention to file a registration statement under the Securities Act of 1933, as amended (the “Securities Act”), with the U.S. Securities and Exchange Commission for a proposed initial public offering of shares of common stock of Rice Energy Inc. (“Rice Energy”), a Delaware corporation that will hold all of the interests in Rice Drilling following a corporate reorganization that will be completed simultaneously with the closing of the Rice Energy initial public offering. This press release shall not constitute an offer to sell or the solicitation of an offer to buy shares of common stock of Rice Energy Inc.

MORE

About Alpha Natural Resources

Alpha Natural Resources is one of the largest and most regionally diversified coal suppliers in the United States. With mining operations in Virginia, West Virginia, Kentucky, Pennsylvania and Wyoming, Alpha supplies metallurgical coal to the steel industry and thermal coal to generate power to customers on five continents. Alpha is committed to being a leader in mine safety with our *Running Right* safety process, and an environmental steward in the communities where we operate. For more information, visit Alpha's official website at www.alphanr.com.

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