



May 2, 2017

Rex Energy Changes Payment Method for Upcoming Dividend on Series A Preferred Shares

STATE COLLEGE, Pa., May 02, 2017 (GLOBE NEWSWIRE) -- Rex Energy Corporation (Nasdaq:REXX) today announced that it has changed the form of payment for the previously announced quarterly dividend on its Series A convertible perpetual preferred stock ("Series A Preferred Stock"). Previously, on April 21, 2017, the company announced the declaration of a quarterly dividend of \$150.00 per share on the Series A Preferred Stock (equivalent to \$1.50 per depository share) payable on May 15, 2017 in shares of common stock to holders of record as of May 1, 2017. The company has now elected to pay the upcoming dividend in cash rather than in shares of common stock. As a result, on May 15, 2017, a cash dividend of \$1.50 per depository share, each representing a 1/100th interest in a share of Series A Preferred Stock, will be paid to holders of record as of May 1, 2017.

Forward-Looking Statements

This release may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities and Exchange Act of 1934. Forward-looking statements are based on current beliefs and expectations and involve certain assumptions or estimates that involve various risks and uncertainties, such as financial market conditions, changes in commodities prices and the other risks discussed in detail in the Company's Annual Report on Form 10-K for the year ended December 31, 2016 and other subsequent filings with the Securities and Exchange Commission. Readers should not place undue reliance on any such forward-looking statements, which are made only as of the date hereof. Rex Energy has no duty, and assumes no obligation, to update forward-looking statements as a result of new information, future events or changes in the Company's expectations.

About Rex Energy Corporation

Headquartered in State College, Pennsylvania, Rex Energy is an independent oil and gas exploration and production company with its core operations in the Appalachian Basin. The company's strategy is to pursue its higher potential exploration drilling prospects while acquiring oil and natural gas properties complementary to its portfolio.

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