



September 18, 2017

CORRECTING and REPLACING -- Rex Energy Provides Moraine East Area Operations Update

STATE COLLEGE, Pa., Sept. 18, 2017 (GLOBE NEWSWIRE) -- In a release issued under the same headline earlier today by Rex Energy Corporation (NASDAQ:REXX), please note that in the last sentence of the fourth paragraph, it should read "3.9 MMcf/d" rather than "2.6 MMcf/d" and that in the first chart, first column, second entry it should read "3,864" rather than "2,576." The corrected release follows:

Rex Energy Corporation (Nasdaq:REXX) today provided an update for its Moraine East Area operations.

Operational Update

Six-Well Shields Pad

The company has placed the six-well Shields pad into sales, consisting of five Marcellus wells and one Upper Devonian Burkett well. The Shields wells were drilled to an average lateral length of approximately 8,800 feet and completed in an average of 49 stages. The six wells produced at an average 24-hour sales rate per well, assuming full ethane recovery, of 9.2 MMcf/d, consisting of 4.2 MMcf/d of natural gas, 781 bbls/d of NGLs and 50 bbls/d of condensate.

The six wells went on to produce at an average 30-day sales rate per well, assuming full ethane recovery, of 7.9 MMcf/d, consisting of 3.6 MMcf/d of natural gas, 676 bbls/d of NGLs and 38 bbls/d of condensate. The 30-day sales rate for the Shields wells are in-line with the company's economic projections for its 2017 Moraine East program. In addition, the company returned to its more traditional restricted choke program for the six-well Shields pad.

Four-Well Mackrell Pad

The company has also placed into sales the four-well Mackrell pad. The Mackrell wells were drilled to an average lateral length of approximately 7,630 feet and completed in an average of 45 stages. The wells produced at an average 24-hour sales rate per well, assuming full ethane recovery, of 8.4 MMcf/d, consisting of 3.9 MMcf/d of natural gas, 723 bbls/d of NGLs and 25 bbls/d of condensate.

Shields and Mackrell Pads - 24-hour Sales Rates					
Pad	Natural Gas (Mcf/d)	NGLs (Bbls/d)	Condensate (Bbls/d)	Total (MMcf/d)	Liquids %
Six-Well Shields	4,213	781	50	9,202	54%
Four-Well Mackrell	3,864	723	25	8,351	54%
Shields Pad - 30-day Sales Rates					
Pad	Natural Gas (Mcf/d)	NGLs (Bbls/d)	Condensate (Bbls/d)	Total (MMcf/d)	Liquids %
Six-Well Shields	3,646	676	38	7,926	54%

Two-Well Frye Pad

The company has begun initial sales from the two-well Frye pad. The wells were drilled to an average lateral length of approximately 6,300 feet and completed in an average of 42 stages. The company expects to provide an update on the performance of the pad in the coming weeks. With the Frye pad into sales, the company expects to be at its 90 MMcf/d of capacity at the Renick compressor station in Moraine East by the end of the third quarter of 2017. Additional compression for the Moraine East Area is expected to be into service in early 2018.

"We are extremely pleased with the strong performance of the six wells on the Shields pad and the four wells on the Mackrell pad, providing strong results from the eastern portion of our Moraine East Area," said Tom Stabley, Rex Energy's President and Chief Executive Officer. "In addition, we are pleased with the liquids production we have seen from the Shields and Mackrell wells, which are located on the eastern portion of our Moraine East acreage."

Third Quarter and Full-Year Production Guidance

With the Shields, Mackrell and Frye pads placed into sales during the third quarter of 2017, the company remains on target to meet its third quarter production guidance of 171.0 - 181.0 MMcfe/d and its full-year 2017 exit rate production growth rate guidance of 15% - 20%.

Forward-Looking Statements

This press release includes "forward-looking statements" within the meaning of federal securities laws. All statements, other than statements of historical facts, included in this release that address activities, events, developments, forecasts, or guidance that Rex Energy expects, believes or anticipates will or may occur in the future are forward-looking statements. Forward-looking statements rely on assumptions concerning future events and are subject to a number of uncertainties, factors and risks, many of which are outside Rex Energy's ability to control or predict, that could cause results to differ materially from management's current expectations. These risks and uncertainties include, but are not limited to, economic and market conditions, operational considerations, the timing and success of our exploration and development efforts, and other uncertainties. Additional information concerning these and other factors can be found in our press releases and public periodic filings with the Securities and Exchange Commission, including our Annual Report on Form 10-K for the year ended December 31, 2016, and we strongly encourage you to review those documents to understand these risks. You should not place undue reliance on forward-looking statements because they reflect management's views only as of the date of this release. We undertake no obligation to revise or update any forward-looking statements, or to make any other forward-looking statements, whether as a result of new information, future events or otherwise.

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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