



CODE OF BUSINESS CONDUCT AND ETHICS

(As adopted by the Board of Directors on December 13, 2013)

Introduction

At Rex Energy Corporation (and its controlled subsidiaries, which are collectively referred to as “Rex Energy,” “Rex” or the “company”), we are firmly committed to conducting business fairly, honestly, ethically, and in compliance with all applicable laws. We recognize that the success of our business and our professional reputation depends not just on what we do but on how we do it. In the conduct of our business, we expect our directors, officers, and employees to observe the highest standards of integrity.

Rex’s Board of Directors (the “Board”) has adopted this Code of Business Conduct and Ethics (this “Code of Conduct” or “Code”) in accordance with Sections 406, 301 and 806 of the Sarbanes-Oxley Act of 2002 (“SOX”). The Code is designed to deter wrongdoing and to promote:

- Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- Avoidance of conflicts of interest, including disclosure of any material transaction or relationship that reasonably could be expected to give rise to a conflict;
- Full, fair, accurate, timely, and understandable disclosure in reports and documents we file with regulatory agencies and in our other public communications;
- Compliance with applicable laws, rules, and regulations;
- The prompt internal reporting of violations of this Code; and
- Accountability for adherence to this Code.

The Code applies to all Rex Energy directors, officers and employees and anyone we authorize to act on our behalf. Agents and contractors of the company are also expected to read, understand, and abide by our Code. The Code reflects Rex’s core values and sets expectations for conduct with employees, investors, business partners, and others you interact with in the course of your daily work. While it doesn’t address every situation that you may encounter, and it cannot answer every question about laws or company policies that you might have, it does provide straightforward information about the company’s philosophies and operating principles and guidance as to how you are expected to conduct yourself. The Code should be used as a resource when questions of legal or ethical appropriateness arise on the job. It is not a comprehensive rulebook, but rather a statement of how we commit to do business. In many cases, Rex Energy has separate and specific policies relating to the information in this Code. You are expected to know, understand and comply with those policies.

Our Responsibilities

As a Rex Energy employee, you are expected to comply with both the letter and the spirit of our Code of Conduct. This means you must understand and comply with all of our policies, plus all laws and regulations that apply to your job, even when it is difficult to do so or you feel pressured to do otherwise. Recognizing ethical issues and doing the right thing in all Rex Energy business activities is your responsibility. When engaging in business activities for Rex, consider the following:

- What feels right or wrong about the planned action?
- Is the planned action consistent with the Code and company policies?
- How will the planned action appear to your manager, company executives, the Board, or the general public?
- Would another person’s input help to evaluate the planned action?

Our Code also requires you to seek guidance if you have questions or concerns and to cooperate fully in any

investigation of suspected violations of the Code that may arise in the course of your employment. Employees who violate our Code put themselves, fellow employees, and our company at risk and are subject to disciplinary action up to and including termination of employment.

Periodically, you may be asked to provide a written certification that you have reviewed and understand Rex Energy's Code of Business Conduct and Ethics, comply with its standards, and are not personally aware of any violations of the Code by others. This certification is your pledge to live up to our Code and its expectations and to promptly raise concerns about any situation that you think may violate our Code.

Asking Questions and Reporting Concerns

You are obligated to report violations of the Code, the law, or any other company policy or procedure. If you have questions, concerns, or need to report a known or suspected violation, you should discuss it with your supervisor, any member of your management team, a Human Resources representative, the General Counsel, or any attorney in the Legal Department. If you are not comfortable, for any reason, talking to one of these individuals, Rex has an ethics and compliance helpline to ensure that you have a confidential and anonymous way to report any known or suspected violation of company policies (including this Code), evidence of known or suspected fraud, theft, accounting or auditing improprieties, other financial misconduct or other types of misconduct involving Rex Energy assets, operations, directors, officers or employees. This confidential and anonymous ethics helpline is available 24 hours per day, 365 days per year and is managed by an external service provider. The company takes all reports seriously, will conduct a full and fair investigation and will take action as warranted. The Audit Committee of the Board receives reports of all ethics and compliance-related complaints, in connection with its responsibilities under SOX.

You can reach the **Rex Energy Ethics and Compliance Helpline** at **877-204-5751**.

It is important that you report known or suspected violations of the Code promptly upon becoming aware of them. You may be subject to discipline, up to and including termination, for your failure to do so.

Commitment to Non-Retaliation

Any employee who reports a violation will be treated with dignity and respect and will not be subjected to any form of discipline or retaliation for reporting in good faith. Retaliation against anyone who provides information or otherwise assists in an investigation or proceeding regarding any conduct that the employee believes in good faith constitutes a violation of applicable laws or regulations, our Code, or Rex Energy's related policies or procedures is prohibited and will, in itself, be treated as a violation of the Code.

Discrimination

Having a diverse workforce – one that is made up of team members who bring a wide variety of skills, abilities, experiences and perspectives – is essential to our success. We are firmly committed to the principles of equal employment opportunity, inclusion and respect.

All employment-related decisions must be based on company needs, job requirements and individual qualifications. Always take full advantage of what our team members have to offer; listen and be inclusive. We do not tolerate discrimination against anyone – team members, contractors, service providers, business partners or other stakeholders – on the basis of race, color, religion, national origin, sex (including pregnancy), age, disability, HIV status, sexual orientation, marital status, past or present military service or any other status protected by the laws or regulations in the locations where we operate.

We comply with laws regarding employment of immigrants and noncitizens and provide equal employment opportunity to everyone who is legally authorized to work in the United States.

We also provide reasonable accommodations to individuals with disabilities and make reasonable attempts to

remove any artificial barriers to success in accordance with laws protecting the rights of people with disabilities.

Report suspected discrimination right away and never retaliate against anyone who raises a good faith belief that unlawful discrimination has occurred. Rex Energy's Employee Handbook contains the company's complete policy concerning discrimination and harassment.

Harassment

Every employee has a right to a work environment free from harassment, regardless of whether the harasser is a co-worker, supervisor, manager, customer, vendor or visitor. Harassment can include any behavior (verbal, visual or physical) that creates an intimidating, offensive, abusive or hostile work environment. In addition, any harassment that either impacts or influences wages, hours, working conditions or employment advantages is specifically prohibited. Employees should refer to the Rex Energy Employee Handbook for more information.

As is the case with any violation of the Code, you have a responsibility to report any harassing behavior or condition regardless of if you are directly involved or just a witness. Retaliation for making a complaint or for assisting in the investigation of a discrimination or harassment complaint is prohibited. Report the offending behavior to your supervisor or another member of your management chain, your Human Resources representative, a member of the Legal Department or contact the Ethics Helpline.

Workplace Safety and Violence Prevention

Our company strives to provide a safe and healthy workplace for employees, contractors and visitors to its premises. All managers have responsibility for ensuring proper safety and health conditions for their employees. Management is committed to maintaining industry standards in all areas of employee safety and health. To support this commitment, employees are responsible for observing all safety and health rules, practices and laws that apply to their jobs, and for taking precautions necessary to protect themselves, their co-workers and visitors. Employees are also responsible for immediately reporting accidents, injuries, occupational illnesses and unsafe practices or conditions to their supervisor.

Threats, acts of violence and physical intimidation are strictly prohibited. Possession of weapons on the job, on Rex Energy premises or in company vehicles is prohibited, unless permitted by law or approved by the regional Basin Manager (for the Basins) or the Sr. Vice President of Human Resources and Administration (for the Corporate Headquarters). As is the case with any violation of the Code, employees have a responsibility to report any unsafe behavior or condition regardless of whether they are directly involved or a witness.

Substance Abuse

Rex Energy requires employees to work free from the influence of any substance, including drugs and alcohol, that could prevent them from conducting work activities safely and effectively. We reserve the right to have any employee tested if there is reasonable suspicion that he or she is under the influence of drugs or alcohol. If you are using prescription or non-prescription drugs that may impair alertness or judgment, or witness an employee impaired and therefore possibly jeopardizing the safety of others or Rex Energy's business interests, you should report it immediately. Please see the company's Drug and Alcohol Policies for additional information.

If you have a problem related to alcohol or drugs, you are encouraged to seek assistance from the Employee Assistance Program or other qualified professionals.

Proprietary and Confidential Information

In carrying out Rex Energy's business, employees, officers and directors often learn confidential or proprietary information about our company, its prospects, business partners, suppliers, or other third parties. Employees, officers and directors must maintain the confidentiality of all information so entrusted to them, except when disclosure is authorized or legally mandated. Confidential or proprietary information includes, among other things, any non-public information concerning Rex Energy, including its businesses, financial performance, results or prospects, and any nonpublic information provided by a third party with the expectation that the information will be kept confidential and used solely for the business purpose for which it was conveyed.

Communicating with External Parties

Rex Energy employees are not authorized to speak with the media, investors, and analysts on behalf of our company unless authorized to do so. Unless authorized, do not give the impression that you are speaking on behalf of Rex Energy in any communication that may become public. This includes posts to online forums, social media sites, blogs, chat rooms, and bulletin boards. This policy also applies to comments to journalists about specific matters that relate to our businesses, as well as letters to the editor and endorsements of products or services.

To ensure professional handling, all media requests should be directed to the Legal Department and requests from financial analysts, stockholders, and industry analysts should be forwarded to Investor Relations. Contact information for Investor Relations can be found on our public website at <http://ir.rexenergycorp.com/>.

Employee Information Privacy

Rex Energy respects the confidentiality of the personal information of employees. This includes employee medical and personnel records. Access to personal information is only authorized when there is a legitimate and lawful reason, and access is only granted to appropriate personnel. Requests for confidential employee information from anyone outside our company under any circumstances must be approved in accordance with our policies. It is important to remember, however, that employees should have no expectation of privacy with regard to normal course workplace activities or communication or any personal property brought onto Rex Energy premises or used for Rex Energy business.

Protecting Third Party Information Privacy

Keeping business information secure and using it appropriately is a top priority for our company. We must safeguard any confidential information our business partners or third parties share with us. We must also ensure that such information is used only for the reasons for which the information was gathered, unless further use is allowed by law.

Third party information includes any information about a specific business partner, vendor, service provider or other third party, including such things as name, address, phone numbers, financial information, etc. We do not disclose any information about a third party without the prior approval of the Legal Department unless legally required to do so (for example, under a court-issued subpoena).

Protection and Proper Use of Company Assets and Resources

All employees must protect our company assets, such as equipment, inventory, supplies, cash, and information. Treat company assets with the same care you would if they were your own. Use our company resources only to conduct company business. No employee may commit theft, fraud or embezzlement, or misuse company property.

Rex Energy provides an array of information and technology resources intended to maximize efficiency in carrying out your job, such as e-mail, computers, computer applications, networks, the internet, telephones,

voice mail systems, and other electronic media. Please remember that these tools are company property and must be used in a manner that reflects positively on Rex Energy and all who work here.

Occasional, limited personal use of these resources is permitted, but cannot interfere with your work performance, or the work performance of your colleagues. Even when use of Rex Energy resources or electronic media for limited personal purposes is permitted, such use is not private. Rex Energy reserves the right to monitor and inspect, without notice, the use of its information and technology resources and all electronic media. In addition, anything sent or received using our company's electronic media or information technology resources may be reviewed by Rex Energy and others at its discretion and direction. We cannot tolerate inappropriate or illegal use of these or any of our assets and reserve the right to take appropriate disciplinary actions, as needed, up to and including termination of employment.

Proper Use of Social Media

Social media is of growing importance in the business world. It enables businesses to learn from and share information with their stakeholders, as well as communicate with the public. In addition to following all company policies, a general rule to remember when utilizing social media is to think about the effect of statements that you make before you make them. Keep in mind that these transmissions are permanent and easily transferable, and can affect our company's reputation and relationships with coworkers and others in our business and industry.

When using social media tools like blogs, Facebook, Twitter or wikis, remember that you are not authorized to represent Rex Energy in social media and ensure that you do not make comments on behalf of Rex Energy. Also, you must not disclose confidential or proprietary information about our business, our suppliers or our partners.

Avoiding Conflicts of Interest

Every employee, officer, and director of our company is expected to act in the best interests of Rex Energy and to protect our reputation from any conflicts. We should also be sensitive to even the appearance of a conflict, as perceived conflicts have the same potential to harm our reputation as real conflicts. This means that employees, officers, and directors should avoid any investment, interest, association, or activity that may cause others to doubt their or our company's fairness or integrity, or that may interfere with their ability to perform job duties objectively and effectively. Many potential conflicts of interest can be prevented or remedied by making full disclosure of the situation to your supervisor or functional leader. Our supervisors and leaders are responsible to ensure that Rex Energy's interests are protected from conflicts of interest.

Should any business or personal conflict of interest arise, or even appear to arise, you must disclose it immediately to your supervisor and the Legal department for review. In some instances, disclosure may not be sufficient and we may require that the conduct be stopped or that actions taken be reversed where possible.

What are some activities that could represent conflicts of interest?

- Owning, directly or indirectly, a significant financial interest in any entity that does business, seeks to do business, or competes with our company.
- Holding a second job that interferes with your ability to do your regular job.
- Employing, assisting, consulting for, or serving on the board of a competitor, supplier, or other service provider.
- Hiring a supplier, distributor, or other agent managed or owned by a relative or close friend.
- Soliciting or accepting any cash, gifts, entertainment, or benefits that are more than modest in value from any competitor, supplier, or other service provider.
- Taking personal advantage of corporate opportunities.
- Competing with the company.

As it is impossible to describe every potential conflict, we rely on you to exercise sound judgment, to seek

advice when appropriate, and to adhere to the highest standards of integrity. Please refer to the company's Conflicts of Interest policy for additional information.

In addition to the requirements set forth above for all employees, officers and directors, the company's principal executive officer, principal financial officer, principal accounting officer or controller and any other officers or employees of the Company performing similar functions (collectively, the "Senior Financial Officers") must promptly disclose all material facts relating to their relationships or financial interests that give rise to an actual or apparent conflict of interest directly to the Board. In addition, a Senior Financial Officer may not knowingly become involved in any actual or apparent conflict of interest without advance approval by the Board.

Gifts and Entertainment

Modest gifts, favors, and entertainment are often used to strengthen business relationships. However, no gift, favor or entertainment should be accepted or given if it obligates, or appears to obligate, the recipient, or if it might be perceived as an attempt to influence fair judgment. Rex Energy maintains a Gifts and Entertainment Policy in its Employee Handbook. You should refer to the policy for specific guidelines, but in general, unless you have supervisory approval you should not provide any gift or entertainment to customers, suppliers, or others that you would not be able to accept from a customer, supplier, or others. In particular, our employees, officers, directors, family members, agents or agent's family members are prohibited to offer, accept, or receive a gift or entertainment if it:

- Is in cash;
- Is not consistent with customary business practices;
- Is extravagant in value (see the policy for guidance);
- Can be construed as a kickback, bribe or payoff in violation of any law, including a bribe to a government official in violation of the U.S. Foreign Corrupt Practices Act;
- Violates any other laws or regulations; or
- Could cause embarrassment to or discredit our company if disclosed.

Specific laws apply to interactions with government officials and employees. For example, the U.S. and other countries have strict laws that prevent providing anything, including food or beverages, to a government employee. When doing business with government agents, employees, or officials be sure you understand applicable laws as well as local customs and norms. Please discuss with your supervisor and the Legal Department any gifts or proposed gifts that you are not certain are appropriate.

Comply with All Applicable Laws

You must comply with all applicable laws, rules and regulations when performing duties for the company. Senior Financial Officers must report any known violation of this Code by any Senior Financial Officer directly to the Board.

Maintain Accurate Financial Records / Internal Accounting Controls

As a public company, it is critical that Rex Energy's filings with the Securities and Exchange Commission (the "SEC") and other public communications comply with all applicable rules and regulations and contain full, fair, accurate, timely and understandable disclosure. Senior Financial Officers must ensure that this is the case for each report or document filed or submitted by the company with the SEC and in all public communications made by the company. Senior Financial Officers are required to establish and manage internal controls and disclosure controls and procedures for the company that ensure compliance with applicable laws, rules, and regulations. These controls and procedures must be designed and applied to enable:

- our consolidated financial statements to present fairly, in all material respects, the financial position, the results of operations and the cash flows of the Company as of and for the period(s) indicated in conformity with accounting principles generally accepted in the United States;

- the principal executive officer and other company officers to make the certifications required by Section 302, and if and as required by Item 307, of Regulation S-K of the SEC; and
- the company to retain and dispose of its financial documents and records in compliance with, in all material respects, established policies and applicable laws, rules, and regulations.

If requested by anyone engaged in the preparation of the company's SEC filings or other public disclosures, you must provide, as promptly as practicable, accurate, understandable and complete information on a timely basis. The company expects all of us to take this responsibility seriously and to provide prompt and accurate answers to inquiries related to Rex Energy's public disclosure requirements.

All company records must be complete, accurate, and reliable in all material respects. Falsification of books and records and off-the-record bank accounts is strictly prohibited. You must record all transactions accurately in the company's books and records and be honest and forthcoming with the Company's internal and independent auditors.

Insider Trading

You are prohibited from trading or enabling others to trade Rex Energy stock or the stock of another company (such as a customer, supplier, competitor, potential acquisition party or other party with whom we are doing or may do business) while in possession of material nonpublic information ("inside information") about that company. Material information is any information that an investor might consider important in deciding whether to buy, sell, or hold securities. Information is considered non-public if it has not been adequately disclosed to the public. All non-public information about Rex Energy or about companies with which we do business is considered confidential information. To use material non-public information in connection with buying or selling securities, including "tipping" others who might make an investment decision on the basis of this information, is not only unethical, it is illegal. We must exercise the utmost care when handling material inside information. Please refer to the Insider Trading Policy for more information, and contact Rex's Legal Department with any questions.

Anti-corruption / Anti-bribery

The United States and many other countries have laws that prohibit bribery, kickbacks, and other improper payments. No Rex Energy employee, officer, agent, or independent contractor acting on our behalf may offer or provide bribes or other improper benefits in order to obtain business or an unfair advantage. A bribe is defined as directly or indirectly offering anything of value (e.g., gifts, money, or promises) to influence or induce action, or to secure an improper advantage.

The Foreign Corrupt Practices Act and other U.S. laws prohibit payment of any money or anything of value to a foreign official, foreign political party (or official thereof), or any candidate for foreign political office for the purposes of obtaining, retaining or directing of business. We expect all employees, officers, agents, and independent contractors acting on behalf of Rex Energy to strictly abide by these laws.

Obtain Competitive Information Fairly

Gathering information about our competitors, often called competitive intelligence, is a legitimate business practice. Doing so helps us stay competitive in the marketplace; however, we must never use any illegal or unethical means to get information about other companies. Legitimate sources of competitive information include publicly available information such as news accounts, industry surveys, competitors' displays at conferences and trade shows, and information publicly available on the Internet. You may also gain competitive information appropriately from customers and suppliers (unless they are prohibited from sharing the information) and by obtaining a license to use the information or actually purchasing the ownership of the information. When working with consultants, vendors, and other partners, ensure that they understand and follow Rex Energy's requirements on gathering competitive information.

Political Activities and Contributions

You may support the political process through personal contributions or by volunteering your personal time to the candidates or organizations of your choice. These activities, however, must not be conducted on company time or involve the use of any company resources such as telephones, computers or supplies. You may not make or commit to political contributions on behalf of Rex Energy.

Waivers

Rex Energy will waive application of the policies set forth in this Code only where circumstances warrant granting a waiver based on the best interests of the company and its stockholders. Any waiver pertaining to an employee must be approved by the General Counsel and by the Chief Executive Officer. Waivers of the Code for directors and executive officers may be made only by those members of the Board of Directors not involved in the possible waiver and must be promptly disclosed as required by law or regulation.

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