



October 11, 2017

## Rex Energy Provides Operations Update

- Two-well Frye Pad produced at an average 24-hour sales rate per well of 9.4 MMcfe/d with 57% liquids production
- Third quarter production expected to be at the high end of guidance range

STATE COLLEGE, Pa., Oct. 11, 2017 (GLOBE NEWSWIRE) -- Rex Energy Corporation (Nasdaq:REXX) today provided an update on its Butler Operated Area operations.

### Operational Update

#### *Two-Well Frye Pad - Moraine East Area*

The company has placed the two-well Frye pad into sales. The two wells were drilled to an average lateral length of approximately 6,300 feet and completed in an average of 42 stages. The two wells produced at an average 24-hour sales rate per well, assuming full ethane recovery, of 9.4 MMcfe/d, consisting of 4.1 MMcf/d of natural gas, 820 bbls/d of NGLs and 70 bbls/d of condensate. The two wells represent, on a per lateral foot basis, the highest rates the company has achieved to date in the Moraine East Area.

Two-Well Frye Pad - 24-Hour Sales Rate					
Pad	Natural Gas (Mcf/d)	NGLs (Bbls/d)	Condensate (Bbls/d)	Total (Mcf/d)	Liquids %
Frye 1H	4,046	809	73	9,338	57%
Frye 3H	4,146	832	66	9,534	57%
<b>Two-Well Average</b>	<b>4,096</b>	<b>820</b>	<b>70</b>	<b>9,436</b>	<b>57%</b>

"Over the last six months, the company has partnered with an engineering firm to review our historical completion data with the goal of developing an improved completion design," said Tom Stabley, President and CEO of Rex Energy. "The wells on the Frye pad are the first to be completed with this new design and we are encouraged by the early results. In addition, our operations team continues its strong pace of completing and placing wells into sales, which keeps us on track to achieve our year-end production exit rates."

#### *Four-Well Wilson Pad - Legacy Butler Operated Area*

The company has finished completing the four-well Wilson pad in the Legacy Butler Operated Area. The four wells were drilled to an average lateral length of approximately 9,300 feet and completed in an average of 51 stages. The four wells are expected to be placed into sales in November 2017.

#### *Three-Well Manuel Pad - Moraine East Area*

Following the completion of the Wilson pad, the company has begun completing the three-well Manuel pad in the Moraine East Area. The three wells were drilled to an average lateral length of approximately 6,750 feet. The company expects to finish completions of the Manuel pad and place the wells into sales in the fourth quarter of 2017. In addition, the company remains on schedule to place additional compression for the Moraine East Area into service in January 2018.

### Third Quarter Production Guidance

Given the strong production results and consistent operational performance during the quarter, the company expects its third quarter 2017 production to be near the high end of the previously announced third quarter production guidance of 171.0 - 181.0 MMcfe per day.

### 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.

For more information contact:

Investor Relations  
(814) 278-7130  
[InvestorRelations@rexenergycorp.com](mailto:InvestorRelations@rexenergycorp.com)

 Primary Logo

Source: Rex Energy Corporation

News Provided by Acquire Media