



May 1, 2017

Rex Energy Announces Closing of New \$300 Million First Lien Delayed Draw Term Loan with Group Led by Angelo, Gordon & Co.

STATE COLLEGE, Pa., May 01, 2017 (GLOBE NEWSWIRE) -- Rex Energy Corporation (Nasdaq:REXX) ("Rex Energy") today announced that it has closed an agreement with a lending group led by Angelo, Gordon & Co. ("Angelo Gordon") for a new \$300 million first lien delayed draw term loan ("term loan") bearing interest of LIBOR + 8.75% on drawn amounts and maturing in April 2021. Initial borrowings of approximately \$144.0 million under the term loan were used to repay all outstanding loans and obligations under the company's previous senior secured credit facility, pay fees and expenses associated with the term loan, and place approximately \$19.3 million of cash on the balance sheet. The new facility also includes approximately \$46.5 million for outstanding undrawn letters of credit. Following the repayment of the outstanding borrowings on the senior secured credit facility, the company will have approximately \$110.0 million of additional capacity under the term loan, which will be available for the development of the company's core assets and general corporate purposes. The term loan permits, under certain circumstances, the issuance of up to an additional \$100 million in secured first lien debt for purposes of additional reserve development and acquisitions, positioning Rex Energy well for years to come.

The company plans to provide an update to its two-year financial and operational plan in the coming days.

"We are pleased to have completed this transaction and to have this lending group, led by Angelo Gordon, as a financing partner," commented Tom Stabley, Rex Energy's President and Chief Executive Officer. "This transaction will further ensure the execution of our two-year development plan in the Appalachian Basin. The term loan provides Rex Energy with additional liquidity to continue to develop our high-return locations and the potential to access the M&A market."

Mr. Stabley added, "As we make this transition to a new facility, I want to recognize and thank our bank group under the senior secured credit facility for their support throughout the last several years."

Todd Dittmann, head of Angelo Gordon's energy practice, commented, "We are very excited about working with Rex Energy and its strong management team, to provide important access to capital that, in combination with Rex's attractive portfolio of development opportunities, should create meaningful value for all stakeholders."

Jones Day served as legal advisor to Rex Energy and Simpson Thacher & Bartlett LLP served as legal advisor to the lending group.

Forward-Looking Statements

This release contains 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 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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