

**Rex Energy Initiates Sale Process for All Remaining Assets,  
Filing Voluntary Petitions Under Chapter 11 of the U.S. Bankruptcy Code**

*Drilling and Production Programs Continue as Usual, with DIP Financing Commitment of \$100 million in Place*

STATE COLLEGE, PA., May 18, 2018 – Rex Energy Corporation (REXX:OTC), an independent oil and gas exploration and production company, today announced that, following its previously announced strategic review, it has decided to begin an orderly sale process for its remaining assets in order to maximize their long-term value and prospects. To facilitate the sale and address its debt obligations, the Company initiated voluntary proceedings under Chapter 11 of the U.S. Bankruptcy Code with support outlined in a Restructuring Support Agreement signed by 100% of its first lien lenders and approximately 72% of its second lien noteholders.

Rex Energy's drilling and production programs are operating as usual, and the Company is maintaining the necessary staffing and resources to meet its commitments to gathering and processing partners.

"Over the past seven months, Rex Energy has been in deep discussion with our lenders and advisors to evaluate every aspect of our business and take proactive steps to overcome the challenges our industry continues to face," said Tom Stabley, Chief Executive Officer. "We have undoubtedly made progress in addressing the realities of the global commodities market but require a more fulsome debt restructuring to overcome the immense pressures our business is facing. Ultimately, we decided that the best possible outcome was to put our remaining assets into the hands of owners with the financial strength necessary to position them for long-term growth and success. Chapter 11 provides an orderly process to achieve these goals in a way that maximizes value for our stakeholders."

The Company has secured a financing commitment of \$100 million from its existing first lien lenders, which, combined with its normal operating cash flow, will allow Rex Energy to maintain normal operations and meet ongoing financial commitments. In addition, and as is typical in these cases, the Company has filed a series of "First Day Motions" that, once approved by the Court, will allow it to uphold commitments to stakeholders, including employees, vendors and service providers, gathering and processing partners, and royalty owners.

Rex Energy aims to complete the planned sale process under the U.S. Bankruptcy Code within the next four to five months. All offers will be evaluated to ensure the highest and best sale agreement is reached. Parties interested in participating in the sale process may contact Tudor, Pickering, Holt & Co. for additional information.

The cases are being heard in the U.S. Bankruptcy Court for the Western District of Pennsylvania.

Additional information about Rex Energy's Chapter 11 cases can be found at <http://cases.primeclerk.com/RexEnergy> or by calling 1-877-870-2280.

Rex Energy is advised in this matter by Jones Day, Perella Weinberg Partners, Tudor, Pickering, Holt & Co., and FTI Consulting.

**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, 2017, 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:**

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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