Rex Energy

Corporate Presentation

February 2013

Responsible Development of America's Energy Resources

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Forward Looking Statements

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Except for historical information, statements made in this presentation, including those relating to significant potential opportunities, future earnings, resource potential, cash flow, capital expenditures, production growth, planned number of wells (as well as the timing of rig operations, natural gas processing plant commissioning and operations, fracture stimulation activities and the completion of wells and the expected dates that wells are producing hydrocarbons that are sold) and potential ethane sales pipeline projects are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements are indicated by words such as “expected”, “expects”, “assumes”, “anticipates” and similar words. These statements are based on assumptions and estimates that management believes are reasonable based on currently available information; however, management's assumptions and the company's future performance are subject to a wide range of business risks and uncertainties, and there is no assurance that these goals and projections can or will be met. Any number of factors could cause actual results to differ materially from those in the forward-looking statements, including (without limitation) the following:

- adverse economic conditions in the United States and globally; the difficult and adverse conditions in the domestic and global capital and credit markets; domestic and global demand for oil and natural gas; sustained or further declines in the prices the company receives for oil and natural gas; the effects of government regulation, permitting and other legal requirements; the geologic quality of the company’s properties with regard to, among other things, the existence of hydrocarbons in economic quantities; uncertainties about the estimates of the company’s oil and natural gas reserves; the company’s ability to increase production and oil and natural gas income through exploration and development; the company’s ability to successfully apply horizontal drilling techniques and tertiary recovery methods; the number of well locations to be drilled, the cost to drill and the time frame within which they will be drilled; the effects of adverse weather on operations; drilling and operating risks; the ability of contractors to timely and adequately perform their drilling, construction, well stimulation, completion and production services; the availability of equipment, such as drilling rigs and transportation pipelines; changes in the company’s drilling plans and related budgets; the adequacy of capital resources and liquidity including (without limitation) access to additional borrowing capacity; uncertainties relating to the potential divestiture of the Niobrara assets, including the ability to reach an agreement with a potential purchaser on terms acceptable to the company; and uncertainties associated with our legal proceedings and the outcome.

The company undertakes no obligation to publicly update or revise any forward-looking statements. Further information on the company’s risks and uncertainties is available in the company's filings with the Securities and Exchange Commission.

The company's internal estimates of reserves may be subject to revision and may be different from estimates by the company's external reservoir engineers at year end. Although the company believes the expectations and forecasts reflected in these and other forward-looking statements are reasonable, it can give no assurance they will prove to have been correct. They can be affected by inaccurate assumptions or by known or unknown risks and uncertainties.

Estimates Used in This Presentation

Hydrocarbon Volumes

The SEC permits publicly-reporting oil and gas companies to disclose "proved reserves" in their filings with the SEC. "Proved reserves" are estimates that geological and engineering data demonstrate with reasonable certainty to be recoverable in future years from known reservoirs under existing economic and operating conditions. SEC rules also permit the disclosure of "probable" and possible" reserves. Rex Energy discloses proved reserves but does not disclose probable or possible reserves. We may use certain broader terms such as "resource potential," "EUR" (estimated ultimate recovery of resources, defined below) and other descriptions of volumes of potentially recoverable hydrocarbon resources throughout this presentation. These broader classifications do not constitute "reserves" as defined by the SEC and we do not attempt to distinguish these classifications from probable or possible reserves as defined by SEC guidelines.

The company defines EUR as the cumulative oil and gas production expected to be economically recovered from a reservoir or individual well from initial production until the end of its useful life. Our estimates of EURs and resource potential have been prepared internally by our engineers and management without review by independent engineers. These estimates are by their nature more speculative than estimates of proved, probable and possible reserves and accordingly are subject to substantially greater risk of being actually realized. We include these estimates to demonstrate what we believe to be the potential for future drilling and production by the company. Ultimate recoveries will be dependent upon numerous factors including actual encountered geological conditions, the impact of future oil and gas pricing, exploration and development costs, and our future drilling decisions and budgets based upon our future evaluation of risk, returns and the availability of capital and, in many areas, the outcome of negotiation of drilling arrangements with holders of adjacent or fractional interest leases. Estimates of resource potential and other figures may change significantly as development of our resource plays provide additional data and therefore actual quantities that may ultimately be recovered will likely differ from these estimates.

Potential Drilling Locations

Our estimates of potential drilling locations are prepared internally by our engineers and management and are based upon a number of assumptions inherent in the estimate process. Management, with the assistance of engineers and other professionals, as necessary, conducts a topographical analysis of our unproved prospective acreage to identify potential well pad locations using operationally approved designs and considering several factors, which may include but are not limited to access roads, terrain, well azimuths, and well pad sizes. For our operations in Pennsylvania, we then calculate the number of horizontal well bores for which the company appears to control sufficient acreage to drill the lateral wells from each potential well pad location to arrive at an estimated number of net potential drilling locations. For our operations in Ohio, we calculate the number of horizontal well bores that may be drilled from the potential well pad and multiply this by the company's net working interest percentage of the proposed unit to arrive at an estimated number of net potential drilling locations. In both cases, we then divide the unproved prospective acreage by the number of net potential drilling locations to arrive at an average well spacing. Management uses these estimates to, among other things, evaluate our acreage holdings and to formulate plans for drilling. Any number of factors could cause the number of wells we actually drill to vary significantly from these estimates, including: the availability of capital, drilling and production costs, commodity prices, availability of drilling services and equipment, lease expirations, regulatory approvals and other factors.

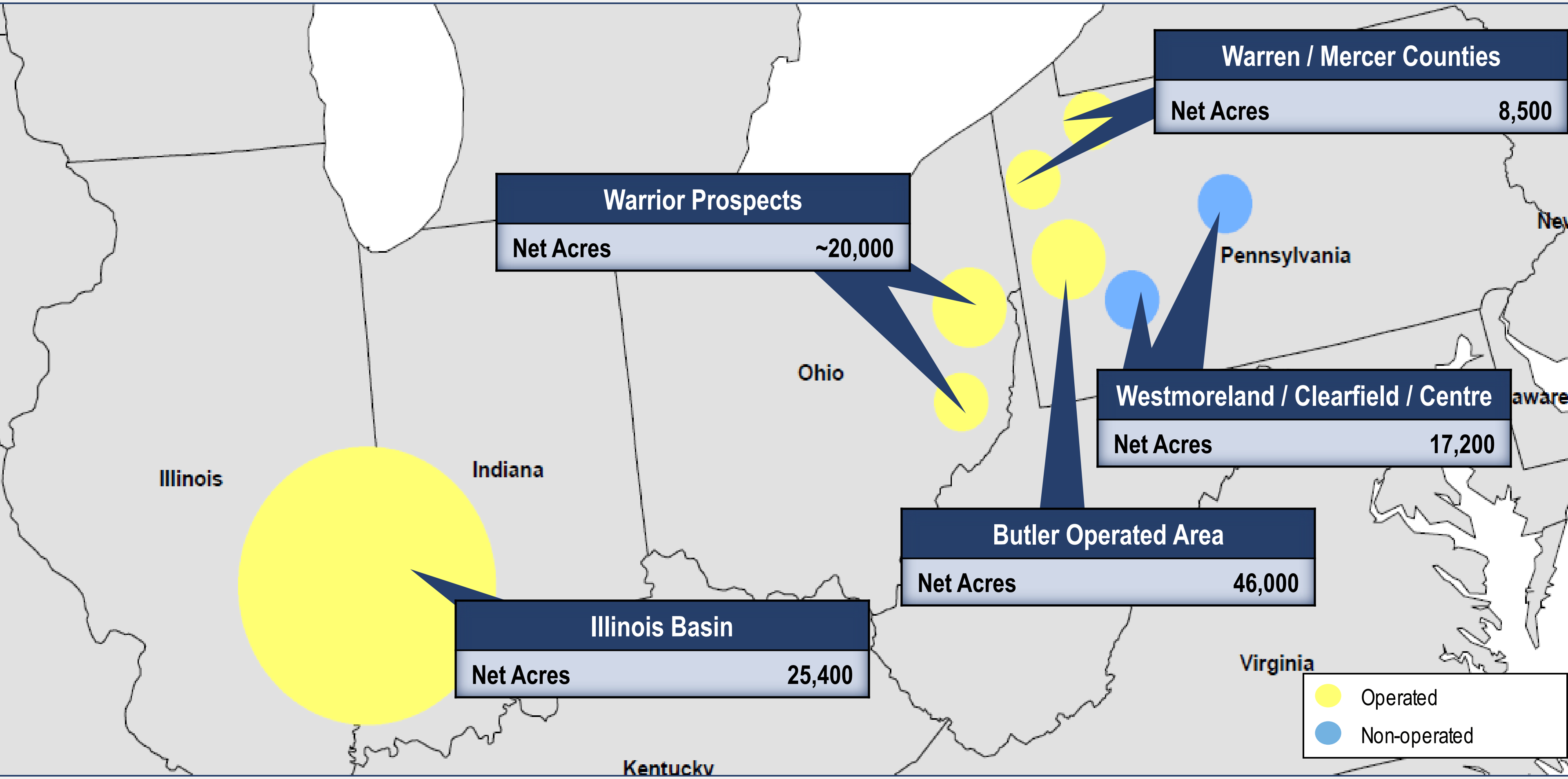
Potential ASP Units

Our estimates of potential target areas, which we sometimes refer to as "units," for which we may use an Alkali-Surfactant-Polymer ("ASP") flood as a method of tertiary recovery have been prepared internally by our engineers and management. These estimates are based on our evaluation of the sand bodies underlying certain of our properties in the Illinois Basin. We have identified certain characteristics which we believe are desirable for potential ASP projects, including sand bodies with no less than 60 acres of areal extent and net reservoir thickness no less than 15 feet. We have subdivided the sand bodies to determine potential ASP target areas, which have been modeled such that no individual target area or unit would exceed 500 acres. We include these estimates to demonstrate what we believe to be the future potential for ASP tertiary recovery for the company. These estimates are highly speculative in nature and ultimate recoveries will depend on a number of factors, including the ASP technology utilized, the characteristics of the sand bodies and the reservoirs, geological conditions encountered, our decisions regarding capital, and the impact of future oil prices.

Developing Liquids-Rich Asset Base

Focused on developing our liquids-rich acreage in the Appalachian and Illinois Basins

- **Appalachian Basin: Targeting wet gas windows in the Pennsylvania Marcellus and Ohio Utica Shales**
- **Illinois Basin: Conventional infill and enhanced oil recovery activity; 100% oil production**



Rex Overview

Maximizing Resource Potential

- Large resource base with ~ 850 potential drilling locations focused in the Appalachian and Illinois Basins with an estimated 5.0 Tcfe of net resource potential (assuming full ethane recovery)
- 2013 capital expenditures targeting liquids-rich locations in the Marcellus Shale, Utica Shale and Illinois Basin

Operational and Technical Experience Being Applied in Core Areas

- Enhancing recoveries and returns with “Super Frac” well design in Butler Operated Area and Warrior Prospects
- Indentified conventional infill and enhanced oil recovery opportunities in the Illinois Basin

Reducing Operating Costs

- Partnering with established midstream partners (MarkWest, Dominion, BP) in Appalachia to develop midstream infrastructure and transportation
- Becoming increasingly efficient in drilling and completion techniques across contiguous acreage positions

Strong Balance Sheet

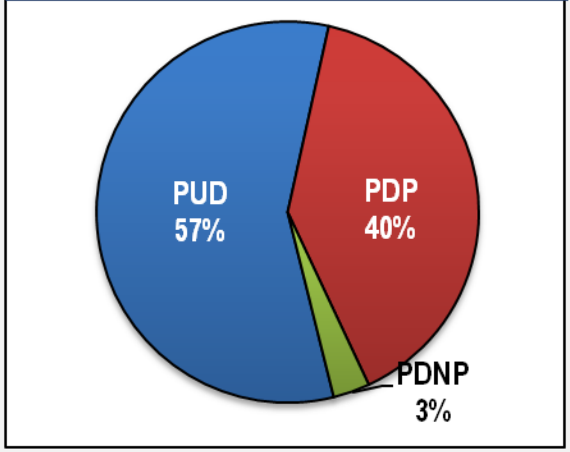
- Entered 2013 with ~$270 million of liquidity

Active Hedging Program

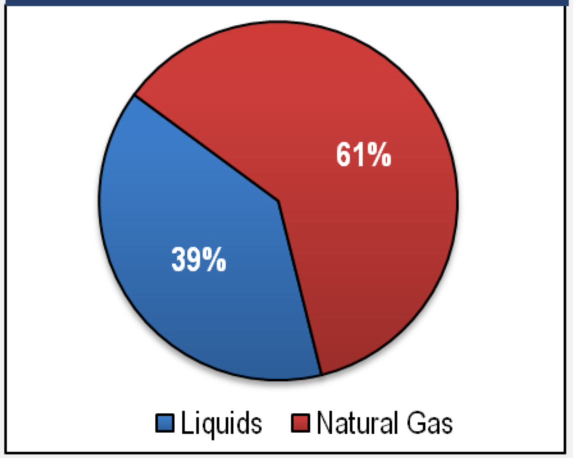
- For 2013, approximately 91% of natural gas hedged with $4.30 floor; 89% of 2013 oil production hedged with $88.27 floor; 60% of propane hedged at $1.01 per gallon ($42.42 / bbls)

Proved Reserves as of October 31, 2012

PUD-PDP Reserves

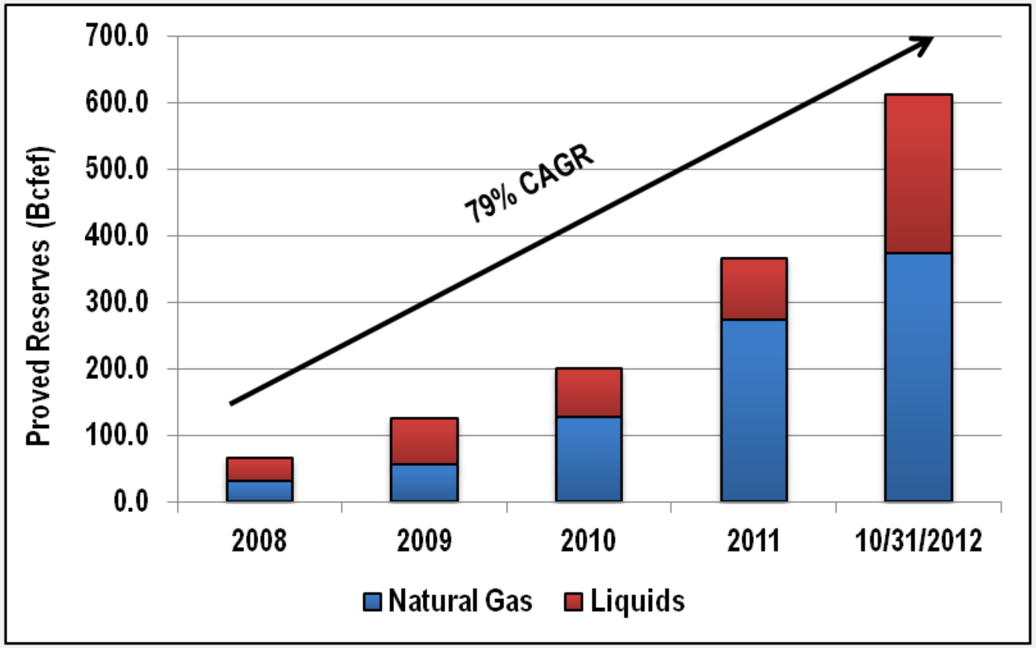


By Commodity



PUD : PD Ratio = 1.05 : 1

Year	Proved Reserves (Bcfe)	PV-10 (millions)
October 31, 2012	612.1	508.2
2011	366.2	539.6
2010	201.7	269.4
2009	125.2	190.5
2008	65.9	84.0



Liquids-Rich Non-Proven Resource Potential[1]

Assumptions	Butler Operated Area: Marcellus	Butler Operated Area: Upper Devonian	Warrior Prospects: Liquids-Rich Utica	Total
Unproved Prospective Acreage[2]	~39,900	~45,900	~19,300[3]	~105,100[2]
Gross / Net Identified Potential Drilling Locations[4]	291 / 204	372 / 260	140 / 91	800 / 555
EUR assuming Full Ethane Recovery	9.7 Bcfe	9.3 Bcfe	6.0 Bcfe	N/A
% Liquids assuming Full Ethane Recovery	40%	40%	52%	~43%
Non-proven Net Resource Potential assuming Full Ethane Recovery[5]	1.7 Tcfe	2.1 Tcfe	0.5 Tcfe	4.3 Tcfe

1. See note on Hydrocarbon Volumes on page 3
2. Based on gross acreage position excluding acreage from proved developed and undeveloped reserves
3. Warrior South Prospect is subject to terms and conditions of farm-in agreement
4. See note on Potential Drilling Locations on page 3
5. Net resource potential after royalties and non-operated interests

We have identified approximately 850 gross potential proved and non-proven drilling locations in our liquids-rich Appalachian Basin properties

- **Additional oil resource potential through our Illinois Basin ASP development and conventional infill / recompletion program**

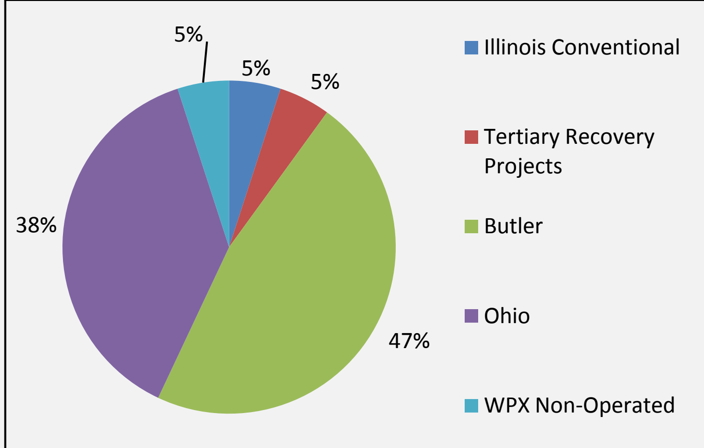
2013 Capital Budget

- We are budgeting $230-250 million of operating capex for 2013
  - $204-224 million drilling and exploration
    - $183-200 million Appalachia (90%)
      - ~$107 million in Butler Operated Area
      - ~$85 million in Ohio Utica
    - $21-24 million Illinois (10%)
  - We are running 2 rigs in Appalachia and intend to drill 30 wells
  - 34%-40% production growth
    - 55% growth in oil/condensate production
    - 70% growth in liquids

2013 Capital Program Breakdown	
Activity	Budget ($ in millions)
Drilling & Completion and Water Services	$204-224
Tertiary Recovery Projects	12
Facilities, Equipment & HS&E	14
Total 2013 Capital Budget	$230-250

Appalachia Drilling Program[1]				
Year	Wells Drilled	Fracture Stimulated	Placed in Service	Awaiting Completion
2013E	30	38	39	18

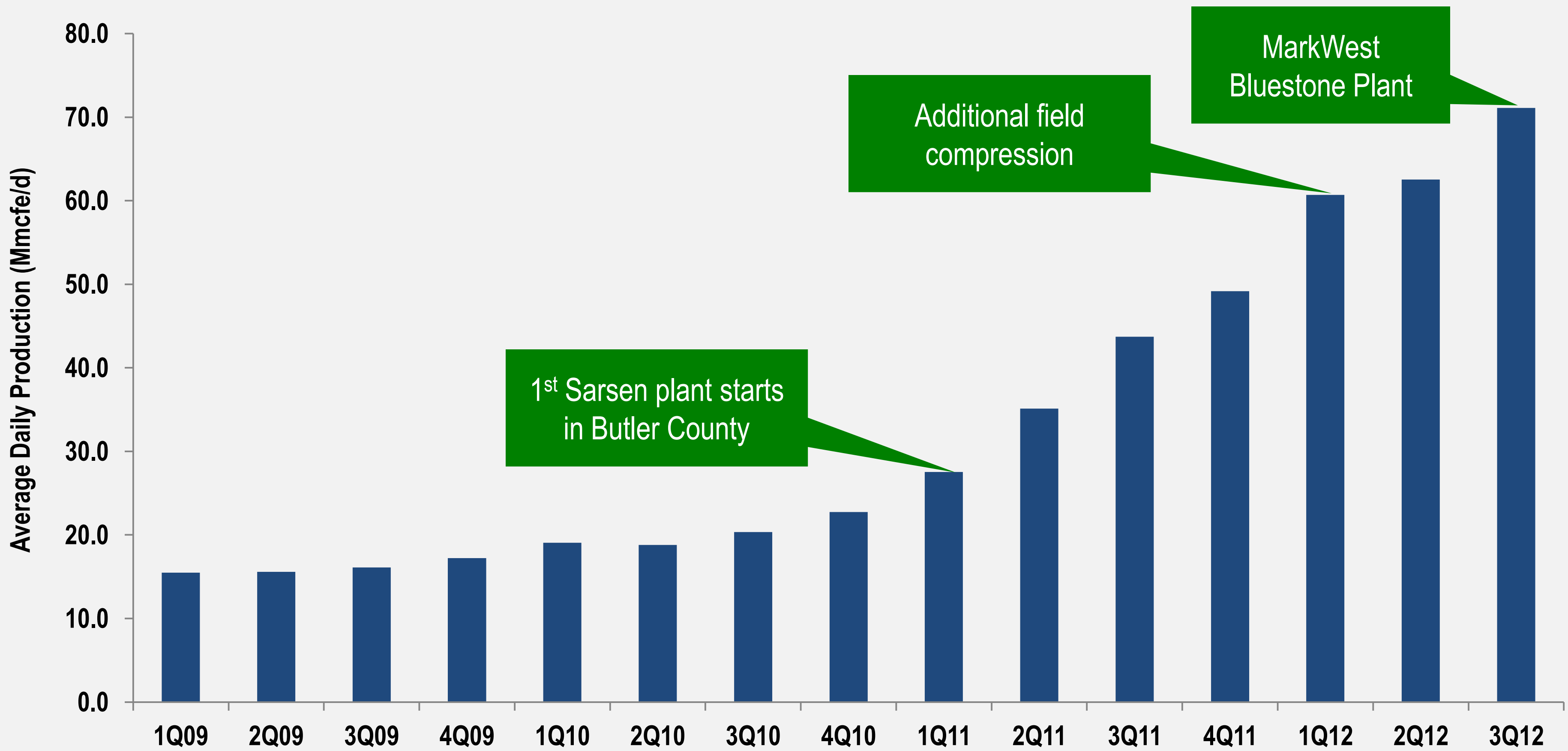
2013 Drilling & Exploration Budget By Region



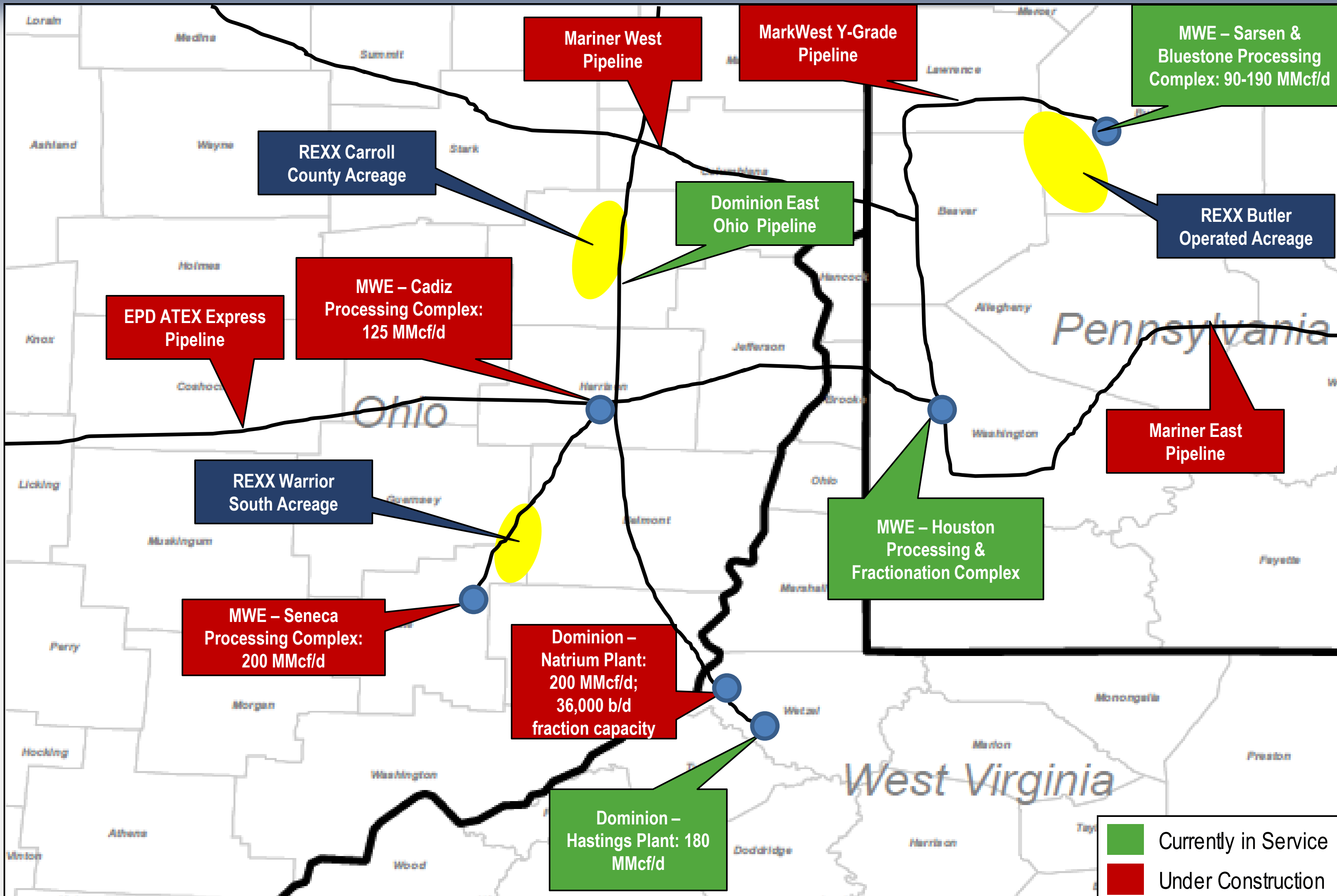
1. Well information in gross

Consistent Production Growth

56% CAGR; 2012 exit rate production ~ 30% liquids



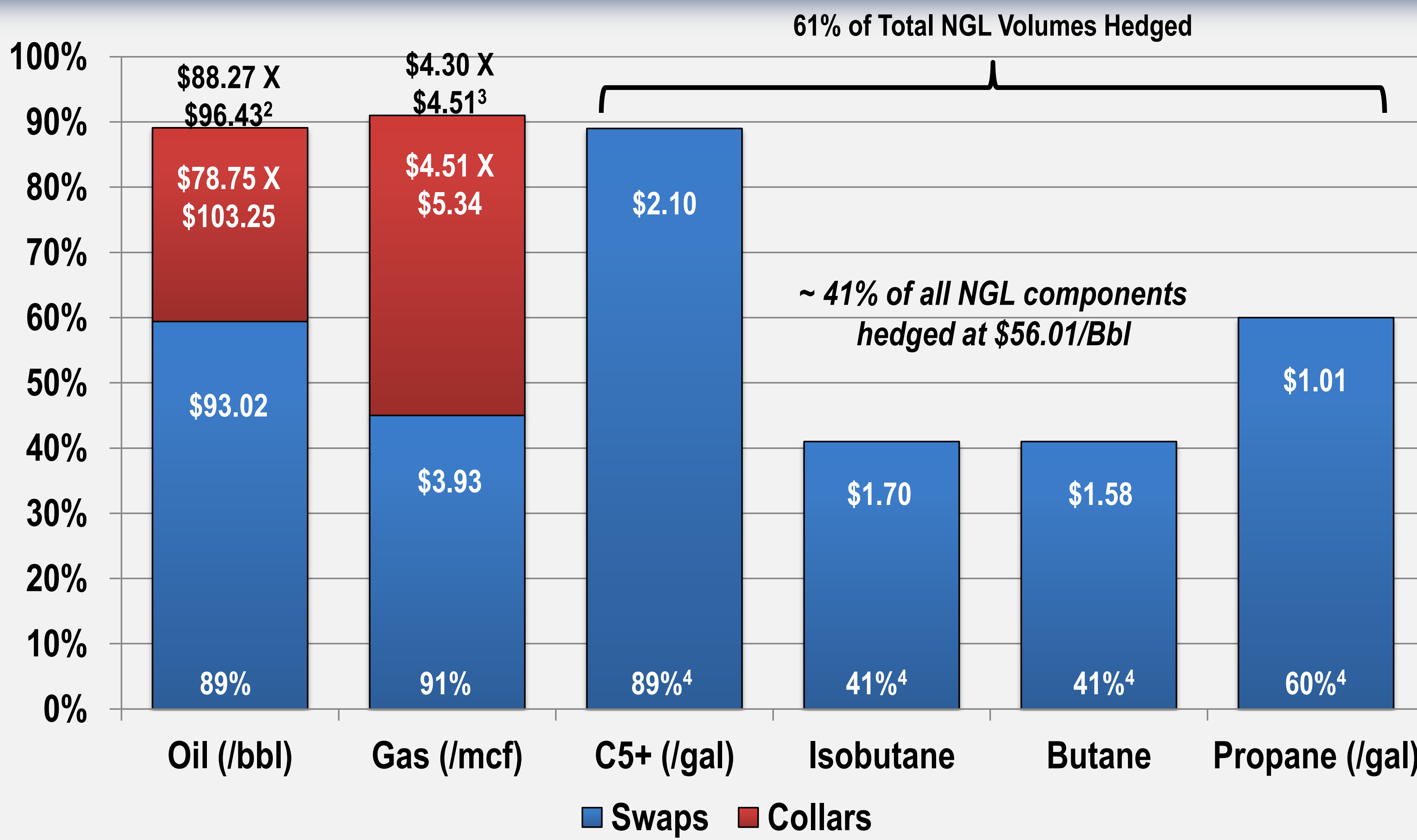
High Quality Midstream Providers



Source: Publicly available press releases or presentations

- **Over 1 Bcf/d of planned processing capacity currently under construction in the region**

2013 Hedging Summary[1]

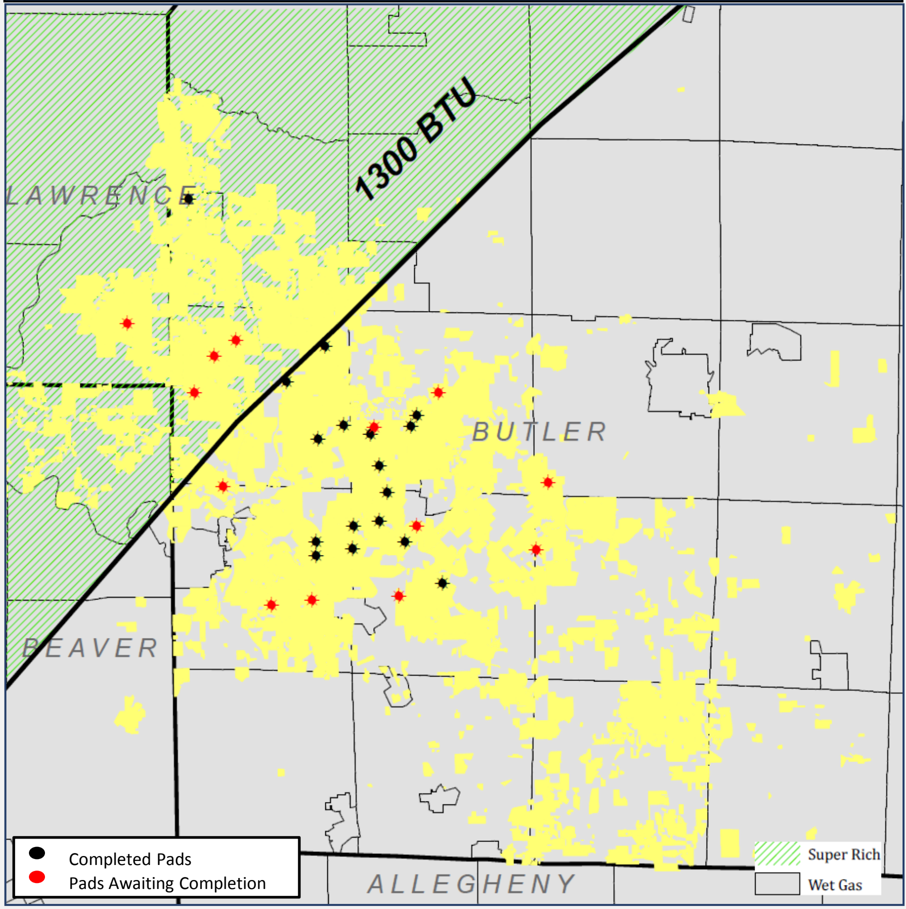


1. Percentage hedged based on mid-point of 4Q guidance with standard decline; hedging position as of 1/3/2013
2. Includes 60,000 bbls with short put options at $65.00
3. Includes 2.5 Bcf with short put options at $3.35 and 2.6 Bcf with $5.00 floors
4. Assumes an NGL basket consisting of 20% C5+, 7% Isobutane, 7% Butane and 57% Propane

Butler Operated Area

- 69,300 gross / 46,000 net acres in Butler, Beaver and Lawrence counties
- ~45 wells producing from the wet gas window of the Marcellus Shale
  - Increasing EURs[1] through improved "Super-frac[2]" well completions
  - Exposure to "Super-rich[3]" gas window in Northwestern acreage
    - 1300 BTU vs. 1250 BTU - 2.44 gpm C3+ vs. 1.55 gpm C3+
- Stacked play with access to additional producing horizons
  - Upper Devonian (Burkett / Rhinestreet): Results to date show increased liquids content compared to Marcellus
  - Utica Shale: Encouraging test results

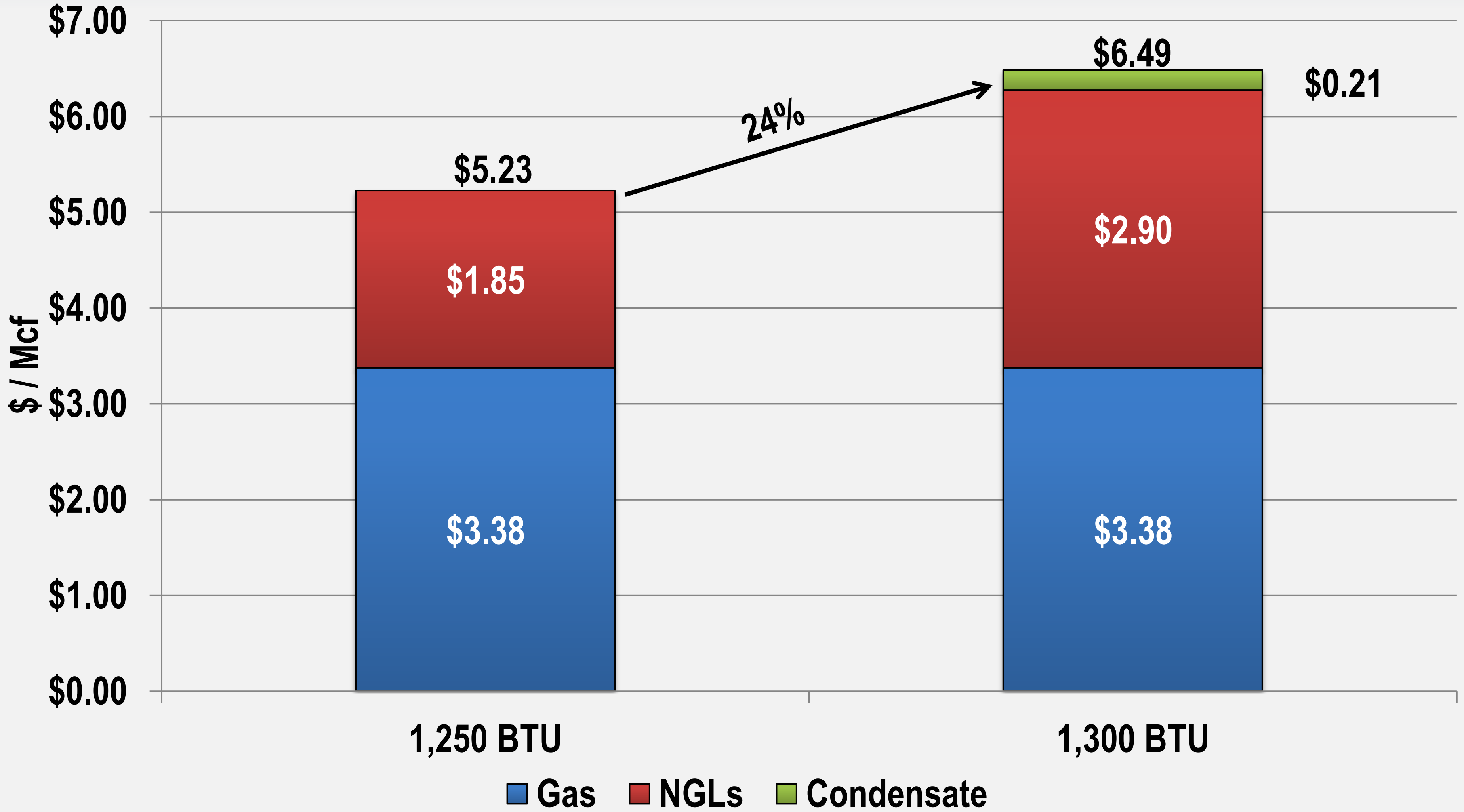
Butler Operated Area



Butler Operated Area Drilling Program[4]				
Year	Wells Drilled	Fracture Stimulated	Placed in Service	Awaiting Completion
2013E	19	22	21	15

1. See note on Hydrocarbon Volumes on page 3
2. "Super-frac" refers to the company's reduced cluster spacing completion design
3. "Super-rich" refers to wells that produce wet gas with BTU values of 1,300 or greater
4. Well information in gross

Super-Rich Wet Gas Upside



Assumptions:
$3.75 HH, $90.00 WTI, 50% WTI for NGLS.
1,250 BTU: 1.55 GPM
1,300 BTU: 2.44 GPM
7 Bbls of condensate produced per 3,000 Mcf

Evolution of Butler Marcellus Development

- **Improving well designs are resulting in increased EURs[1] and returns on capital**

Improving Well Design → *Ethane Uplift and Transportation Efficiencies*

	4.0 Bcfe EUR	5.3 Bcfe EUR	7.0 Bcfe EUR	9.7 Bcfe EUR[3]
	Year-End 2010 (12/31/10 Reserve Report)	Year-End 2011 (12/31/11 Reserve Report)	Current (10/31/12 Reserve Report)[2]	Pro Forma Projected 2014
Completion	Conventional Frac	Conventional Frac	Super-frac[4]	Super-frac[4]
Gross Average 30 Day Wellhead IP (Mcf/d)	2,070	2,235	3,142	3,142
First Year Decline	66%	66%	37%	37%
Lateral Length	3,500’	3,500’	4,000’	4,000’
Stages	12	12	27	27
Cost	~ $4.7mm	~ $5.3mm	~ $6.5mm	~ $6.5mm

1. See note on Hydrocarbon Volumes on page 3
2. NSAI reserve report as of 10/31/12
3. Estimated impact to 7.0 Bcfe EUR well after giving effect to 2014 ethane and transportation arrangements
4. “Super-frac” refers to the company’s reduced cluster spacing completion design

Butler County Marcellus Economics

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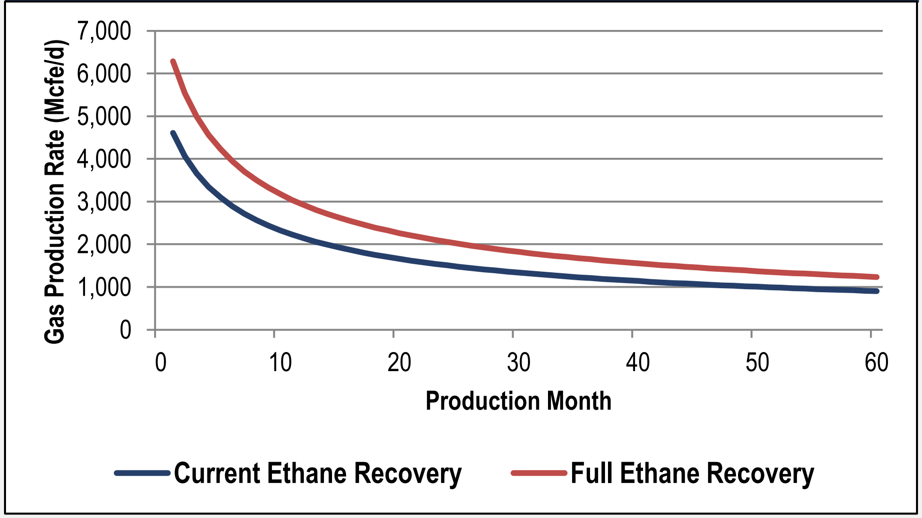
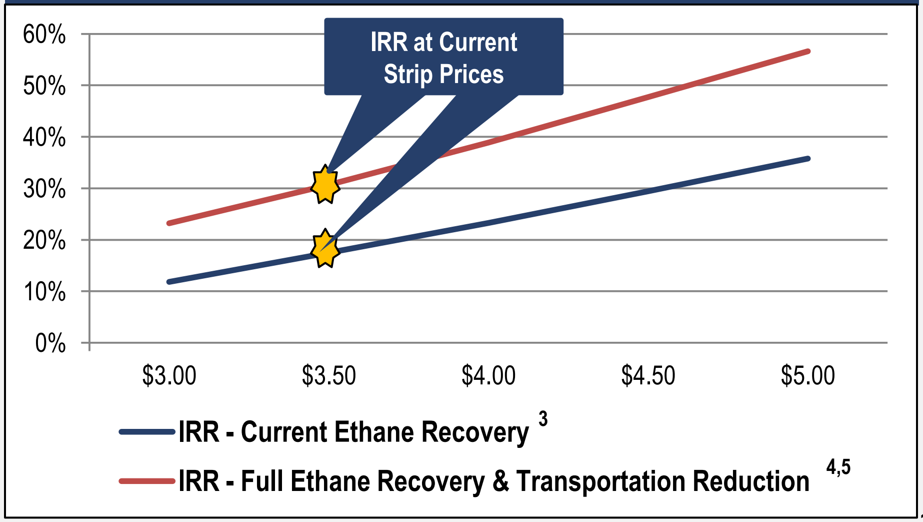
Butler Area (Operated) Assumptions

- Super-frac completion method yields attractive IRRs in current price environment
  - 7 Bcfe EUR[1] without Ethane
- Enhanced IRRs with full Ethane Recovery, expected in 2014
  - 9.7 Bcfe EUR[1,2] with Ethane
  - NGL yield improves from 37 barrels per MMcf (inlet) to 111 barrels per MMcf (inlet)
  - Extension of MarkWest Y-grade pipeline expected to be reduce marketing and transportation costs by $0.15 - $0.25 per gallon in Q1 2014

Butler County Wet Gas Type Curve



Before Tax IRR



1. See note on "Hydrocarbon Volumes" on page 3
2. Estimated impact of 7.0 Bcfe EUR well after effect of 2014 ethane and transportation agreements
3. Assumption used for "Current Ethane Recovery" projections of 1.55 gallons per Mcf
4. Assumption used for "Full Ethane Recovery" projections of 4.67 gallons per Mcf
5. Curve reflects natural gas equivalent pricing for ethane

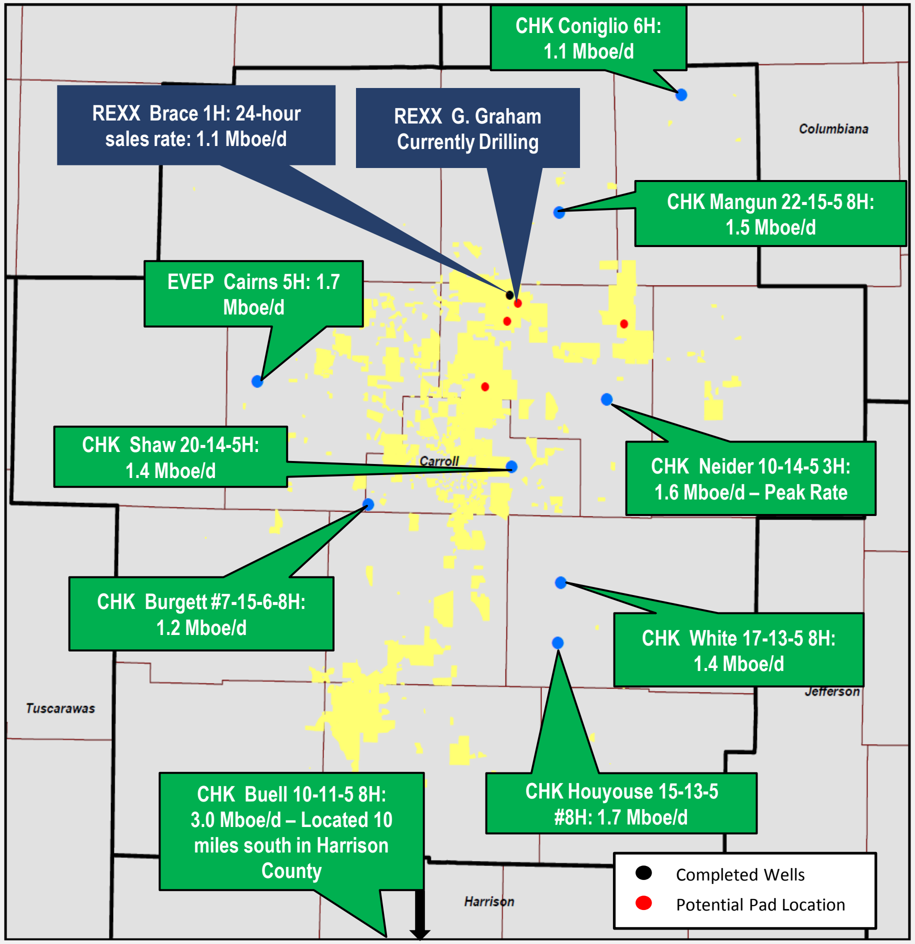
Ohio Utica – Warrior North Prospect

- 16,200 gross / 15,900 net acres[1] in Carroll County, OH
- First well, Brace #1H, into sales in 3Q 2012
  - Encountered over 135' of Point Pleasant and 143' of Utica pay zone
  - Oil / condensate / liquids-rich gas zone
  - 1.1 Mboe/d 24-hour sales rate; sales rate attractive relative to peers' peak rates[2]
  - 731 Boe/d 30-day sales rate
  - 597 Boe/d 60-day sales rate
  - 515 Boe/d 90-day sales rate
- ~92 gross drilling locations[3] in Warrior North Prospect
- Opportunity to improve position through acreage trades

Warrior North Drilling Program[4]

Year	Wells Drilled	Fracture Stimulated	Placed in Service	Awaiting Completion
2013E	7	5	4	3

Warrior North Prospect[2]



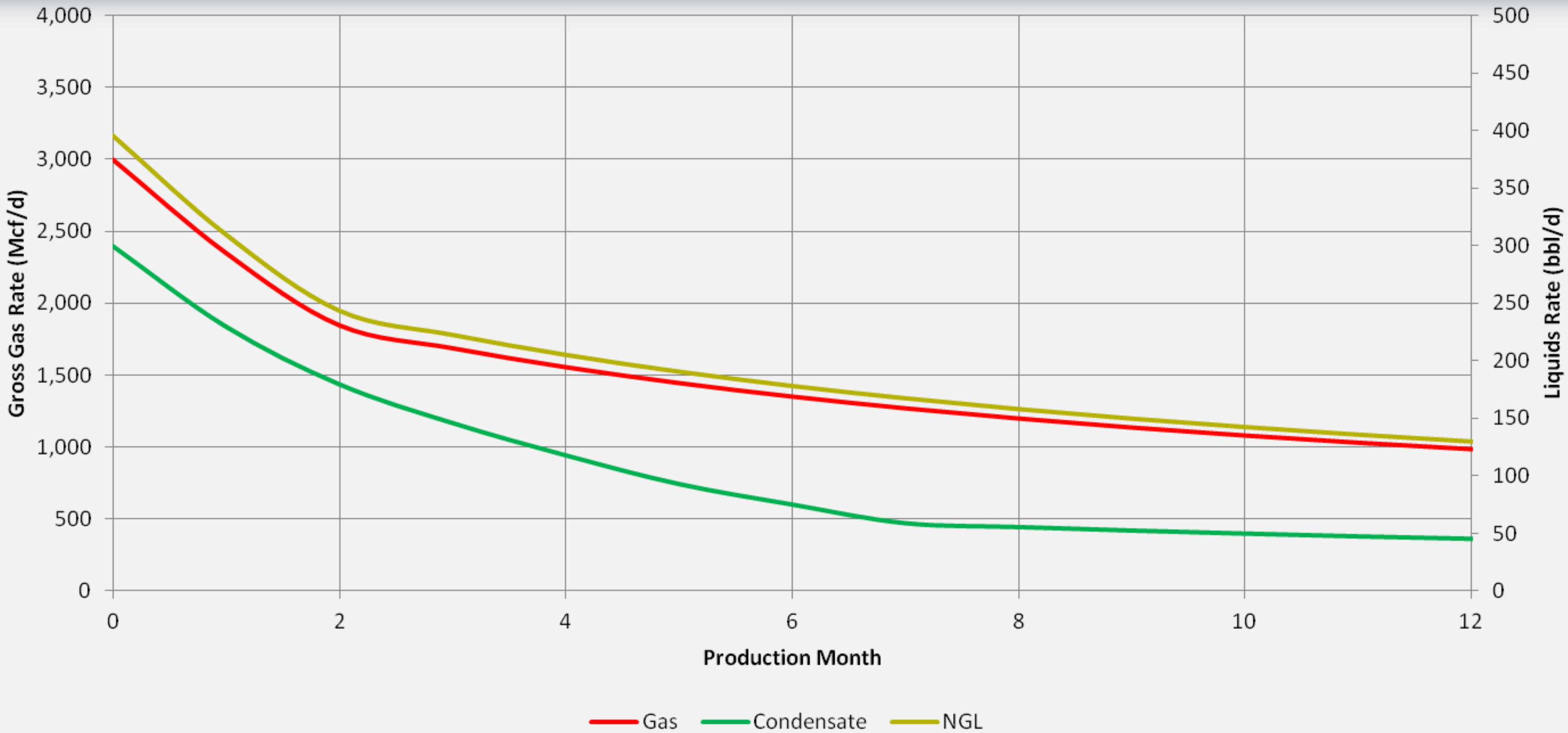
1. As of 9/30/12, adjusted to include agreements on ~400 acres executed and pending closing in the Warrior North Prospect in Q4 2012
2. Based on information from publicly available press releases or presentations
3. See note on Potential Drilling Locations on page 3
4. Well information in gross

Carroll County Utica Stats

	Brace 1H*	Carroll County Type Curve
Lateral Length (ft)	4,100	4,500
30-Day Average Oil Rate (STB/d)	199 STB/d	255 STB/d
30-Day Average Gas Rate (Mcf/d)	1,326 Mcf/d	1,604 Mcf/d
30-Day Average NGL Rate Full C_2 Recovery (STB/d)	311 STB/d	336 STB/d
30-Day Average Total Production (BOE/d)	731 BOE/d	858 BOE/d
D&C Well Cost	$9.0 MM	$8.8 MM
EUR (MBOE)	600 MBOE	1,000 MBOE

** Brace 1H producing through 4.5" liner, partial RCS completion. Future Carroll County wells assume 5.5" casing and full RCS completions.*

Warrior North Decline Profile (Gross)



Project Area	1st Year Decline	Gross Gas EUR (Bcf)	Gross Condensate EUR (Mbbl)	Gross NGL EUR (Mbbl)	Gross EUR (Bcfe/MMBOE)	% Liquids
Butler Marcellus	54%	5.8 Bcf	0 Mbbl	647 Mbbl	9.7 Bcfe	40%
Carroll Utica	60%	2.9 Bcf	146 Mbbl	385 Mbbl	1.0 MMBOE	52%
Eagle Ford	73%	1.0 Bcf	N/A	N/A	N/A	N/A

Ohio Utica – Warrior South Prospect

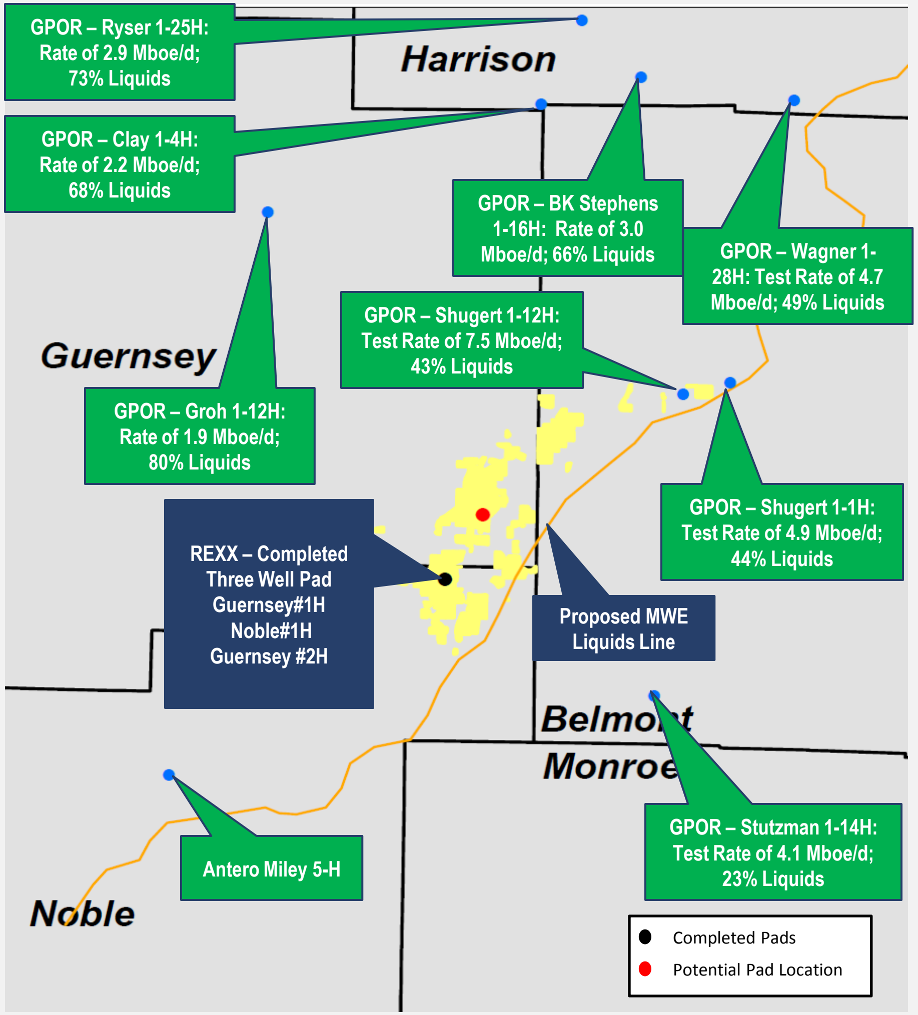
- ~6,300 gross / ~4,100 net acres[1] in Guernsey, Noble and Belmont Counties, OH
- Joint Development Agreement with MFC Drilling and ABARTA Oil & Gas Co.
- Drilled and completed three wells; currently shut-in

Well	Lateral Length	Frac Stages
Guernsey #1H	3,437’	23
Guernsey #2H	3,450’	23
Noble #1H	3,137’	21

- Expect wells to be placed into sales on June 1, 2013
- ~48 potential gross drilling locations[2]
- Actively leasing in the area

Warrior South Drilling Program[3]				
Year	Wells Drilled	Fracture Stimulated[5]	Placed in Service	Awaiting Completion
2013E	4	4	7	0

Warrior South Prospect

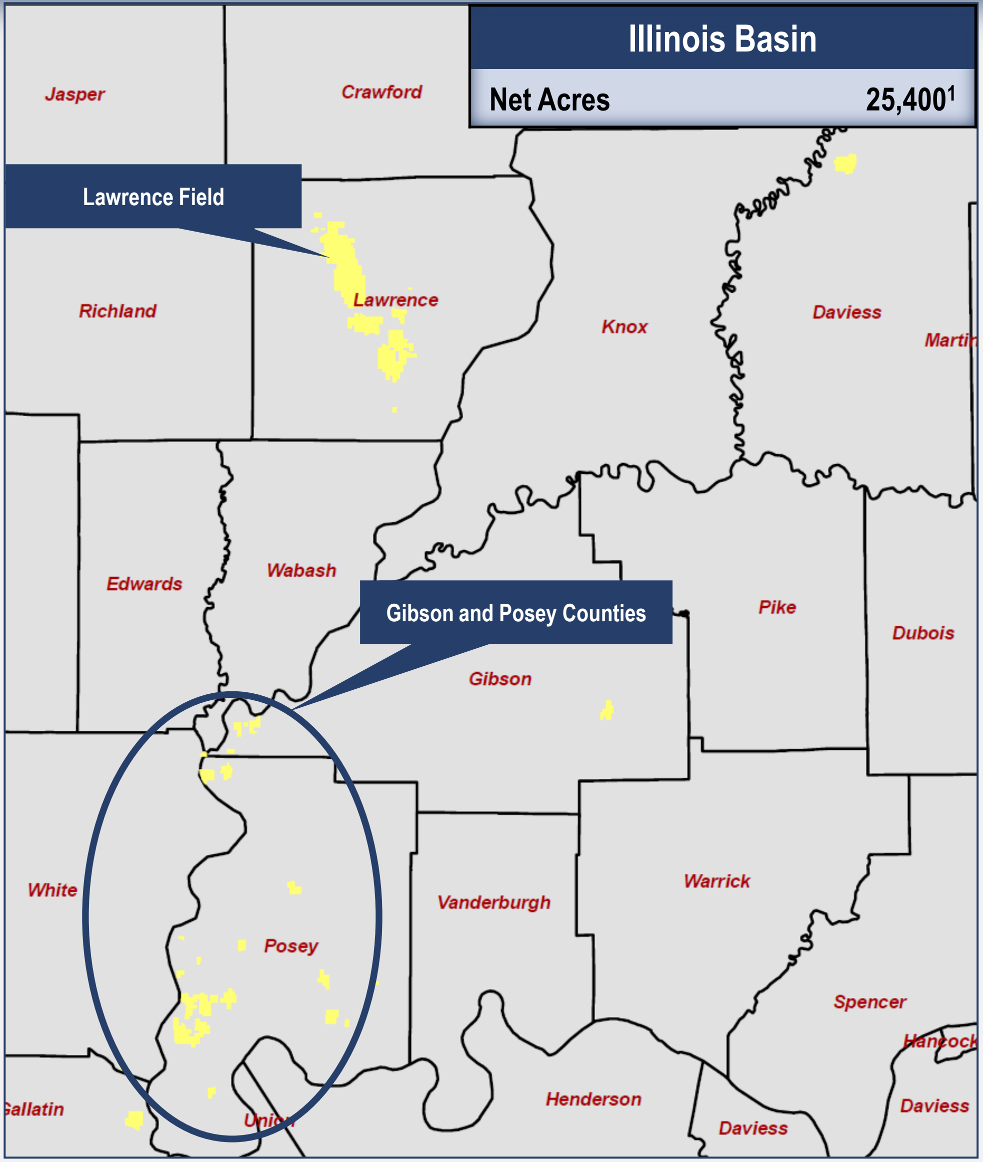


1. As of 9/30/12, adjusted to include agreements on ~100 acres executed and pending closing in the Warrior South Prospect in Q4 2012; subject to terms and conditions of farm-in agreement
2. See note on Potential Drilling Locations on page 3
3. Well information in gross
4. At year-end 2012, wells will still be on 60-day shut-in

Illinois Basin Overview

- Illinois Basin has produced over 4 billion barrels since early 1900s in conventional stacked pays (similar to Permian Basin)
- Represents 8% of Rex Energy's proved reserves[2] and 16% of production
- Lawrence field waterflood provides base level production of ~1,200 BOPD (net) (~2%-4% decline per year)
- Total basin production ~1,900 BOPD (net) including incremental conventional production in Q3 2012 – production expected to increase in 2013 as a result of conventional infill and recompletion activity in Gibson and Posey County, IN and Lawrence Field ASP
- 2012 investments increased production >400 gross BOPD based on 2012 exit rate

Illinois Basin	
Net Acres	25,400[1]



Gibson and Posey Counties Conventional Drilling Program[3]

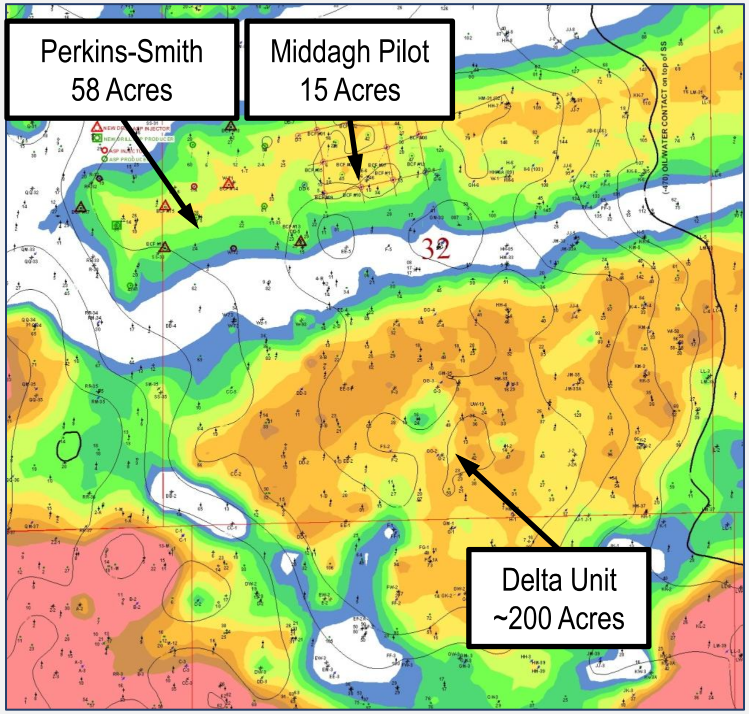
Year	Wells Drilled	Fracture Stimulated	Placed in Service	Awaiting Completion
2013E	14	16	16	0

1. As of 9/30/12
2. NSAI reserve report as of 10/31/12
3. Well information in gross

Illinois Basin – Lawrence Field ASP

- 13,100 gross / 13,000 net acres
- Rex Energy has a successful enhanced oil recovery pilot using ASP
- We have identified numerous potential ASP flood units; the Delta Unit is our first commercial scale ASP application
  - Currently drilling pattern wells delineating the unit; ASP injection targeted in 2Q 2013 with initial production response anticipated in 2014
  - Potential to increase Lawrence Field production by 900 gross BOPD by 2015 and 770 net MBO of proved reserves[1]
- Rex Energy expects to conduct core-flood testing and stimulation modeling on the next three potential commercial scale ASP projects in 2013 in preparation for development in 2014
- Total ASP capex expected to be 5-15% of total capex in 2013 and 2014
- Program expected to be self funding from the Delta Unit in 2015

Lawrence Field ASP



Delta Unit Economics:

- Total capex of $30 million ($9 million in 2012, $21 million in 2013 and beyond)
- Attractive economics in current price environment:
  - Full-cycle F&D costs estimated to be $30 - $40/Bbl
  - Using a 14.5% pore volume recovery estimate, we expect a 31% IRR at $85/Bbl NYMEX price

1. Management estimate; see note on Hydrocarbon Volumes on page 3

Appendix

Responsible Development of America's Energy Resources

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Fourth Quarter and Full Year 2012 Guidance

	Fourth Quarter 2012	Full Year 2012	Full Year 2013
Average Daily Production	70.0 – 74.0 MMcfe/d	66.0 – 69.0 MMcfe/d	90.5 – 94.5 Mmcfe/d
Lease Operating Expense	$11.5 – $13.0 million	$46.0 – $50.0 million	$58.0 – $62.0 million
Cash G&A	$5.3 – $6.3 million	$20.0 – $24.0 million	$26.0 – $29.0 million
Capital Expenditures	N/A	$180.0 million	$230.0 - $250.0 million

Butler Operated Area Stacked Pays

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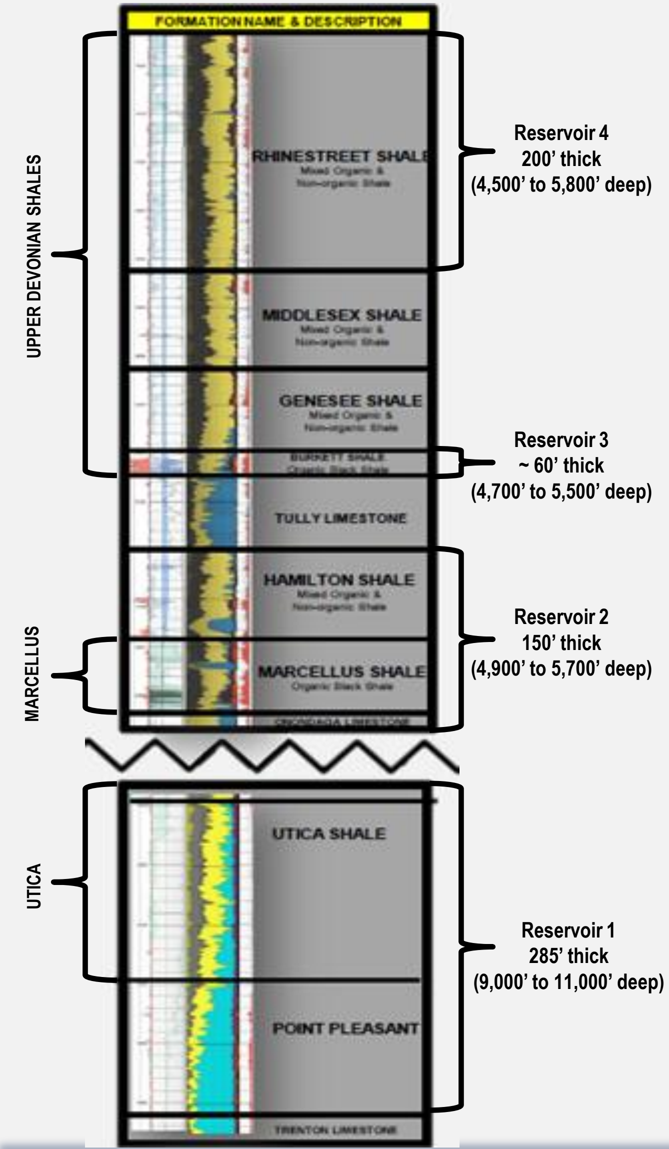
Stratigraphic Column



	2012	2013[1]
Rhinestreet Shale		
	• Frac one legacy vertical well to test gas quality and liquids potential • Capital allocation of ~$1 million	• No planned drilling in 2013 given Marcellus development
Burkett Shale		
	• Drilled 3 locations • Completed first test well (Gilliland #11HB) • Tests indicate 16% increase in liquids production vs. Marcellus • Capital allocation of ~$6 million (3% of total)	• Plan to drill 1 location • Plan to complete 4 locations • Capital allocation of $12 million (5% of total)
Marcellus Shale		
	• ~350 identified potential drilling locations in Marcellus • Drilled 17 wells; completed 19 wells • Continued improvement in drilling/completion techniques • Capital allocation of ~$70 million (36% of total)	• Drilling efforts focused in this zone given economics and ability to also hold shallow acreage • 18 wells planned to drill; 17 wells planned for completion • Capital allocation of $87 million (33% of total)
Utica Shale		
	• Completed first Utica well (Cheesman 1H) that went into sales in Q1 2012 at 9.2 MMcfe/d • Drilled second Utica well (Hufnagel #1H) in July 2012 • Capital allocation of ~$4 million (2% of total)	• Complete Hufnagel #1H in 1H 2013 • Capital allocation of $3 million (1% of total)

1. See notes on pages 2 and 3

Marcellus "Super Frac" Type-Curve Results

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"Super Frac": Type-Curve Considerations as compared to YE 2011- 5.3 BCFE Type Curve

Drushel 3H (150 ft design) "Super Frac":

- Job Performed: Apr. 2011; On Prod: +1 Year
- Lateral Length: 3,000' ; 21 Stages

Behm 1H (150 ft design) "Super Frac":

- Job Performed: Jun. 2011; On Prod: +1 Year
- Lateral Length: 3,900'; 26 Stages

Lateral Spacing: 450 - 600 feet apart

Type curve validates lower initial first year decline rate

Carson 3H (150 ft design) "Super Frac":

- Job Performed: Mar. 2012; On Prod: ~180 days
- Lateral Length: 3,900'; 26 Stages

Carson 1H (225 ft design) "Super Frac":

- Job Performed: Mar. 2012; On Prod: ~180 days
- Lateral Length: 4,500'; 20 Stages

Lateral Spacing: 950 feet apart

225' stage spacing versus 150' stage spacing

Pallack (2) (150 ft design) "Super Frac":

- Job Performed: Aug. 2012; On Prod: ~90 days
- Lateral Length: 3,600'; 24 Stages

Lateral Spacing: 900 feet apart

150' stage spacing

Restricted choke production test flowback

Plesniak (2) (150 ft design) "Super Frac":

- Job Performed: Sept. 2012; On Prod: ~60 days
- Lateral Length: 3,600'; 24 Stages

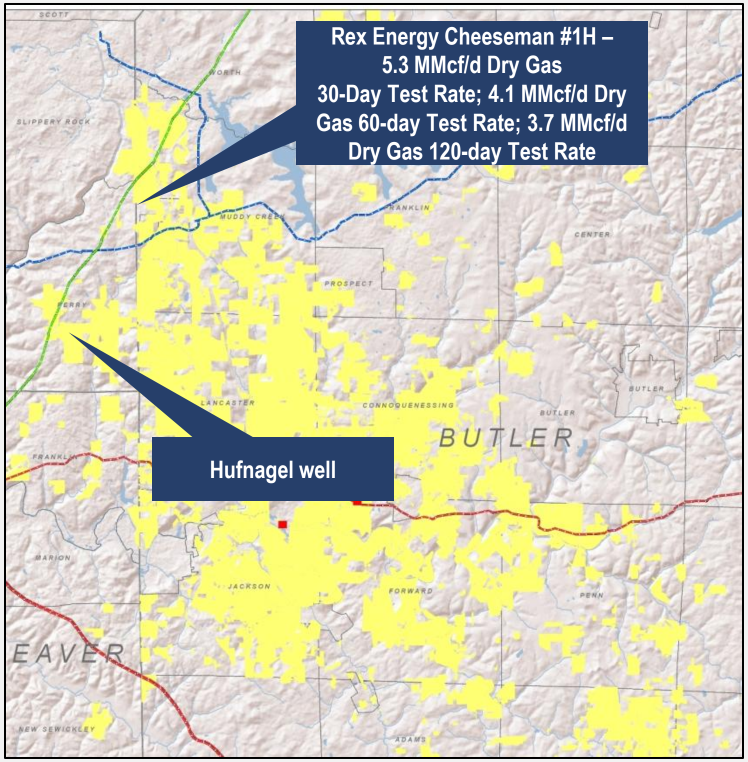
Lateral Spacing: No interference (North/South)

150' stage spacing

Plesniak #3H: Restricted choke production test flowback

Plesniak #9H: Extended Shut-in period

Butler Area Utica Shale Resource Potential[1]



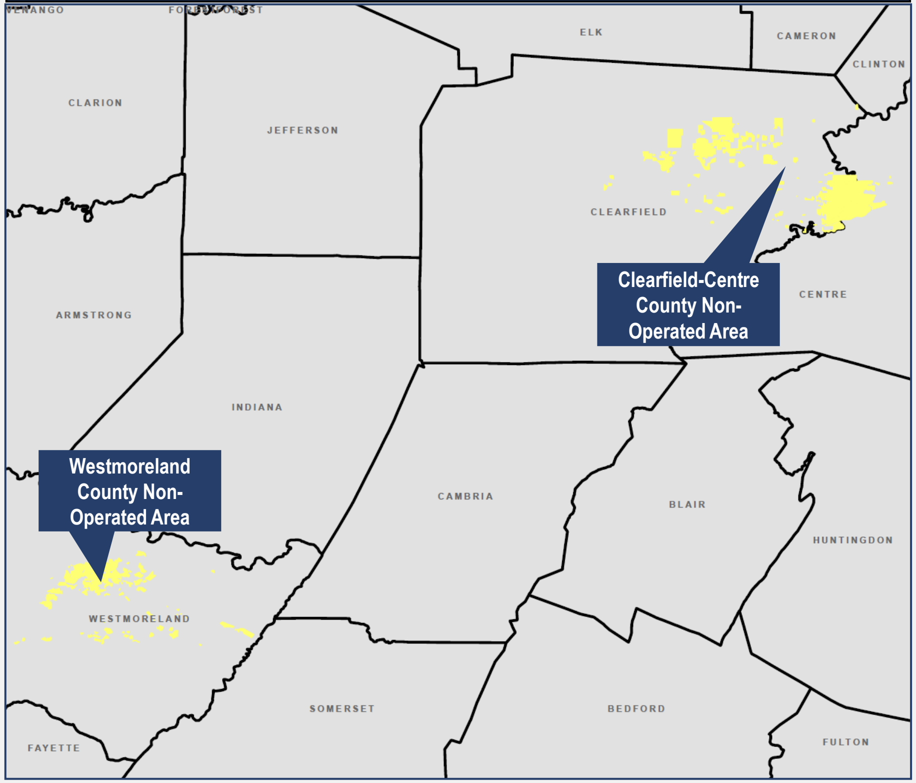
Butler Operated Area: Utica Shale – Dry Gas	
Unproved Prospective Acreage[2]	~46,100
Net Potential Well Locations[3]	108
EUR[4]	4.5 Bcfe
Royalty Burdens	18%
Resource Potential[1]	398.5 Bcfe

1. See notes on "Forward Looking Statements" and "Hydrocarbon Volumes" on pages 2&3
2. Based on net acreage position excluding acreage from proved developed and undeveloped reserves that the company believes to be prospective for Utica Shale development. Actual future development of this acreage may vary. See notes on "Forward Looking Statements" and "Hydrocarbon Volumes" on pages 2&3.
3. See note on "Potential Drilling Locations" on page 3; drilling assumptions based on what the company believes can be drilled economically under the current commodity price environment
4. Current EUR assumption based on internal estimates using a 4.3 MMcf/d 30-day estimated average production rate; see notes on "Forward Looking Statements" and "Hydrocarbon Volumes" on pages 2&3

Marcellus Non-Operated Overview

- Sizeable acreage position with 44,800 gross / 17,200 net acres[1] in Westmoreland, Clearfield and Centre Counties, PA
  - Westmoreland County: ~6 Bcf EUR[2]; attractive economics at ≥ $4.00 / MMcfe (20+% IRRs)
  - Clearfield-Centre Counties: 12,200 gross acre block: 6,500 HBP, 5,700 no expiry for next five years
- Executed JV with WPX Energy on this position in 2009
  - WPX operates both areas
- September 2012 Avg. Net Daily Production of ~21 MMcf/d from 42 producing wells
- 5 wells drilled in 2012
- Plan to complete 7 wells currently awaiting completion

Marcellus Non-Operated



Marcellus Non-Operated Drilling Program[3]				
Year	Wells Drilled	Fracture Stimulated	Placed in Service	Awaiting Completion
2013E	0	7	7	0

1. Includes non-operated area acreage only
2. See note on Hydrocarbon Volumes on page 3
3. Well information in gross

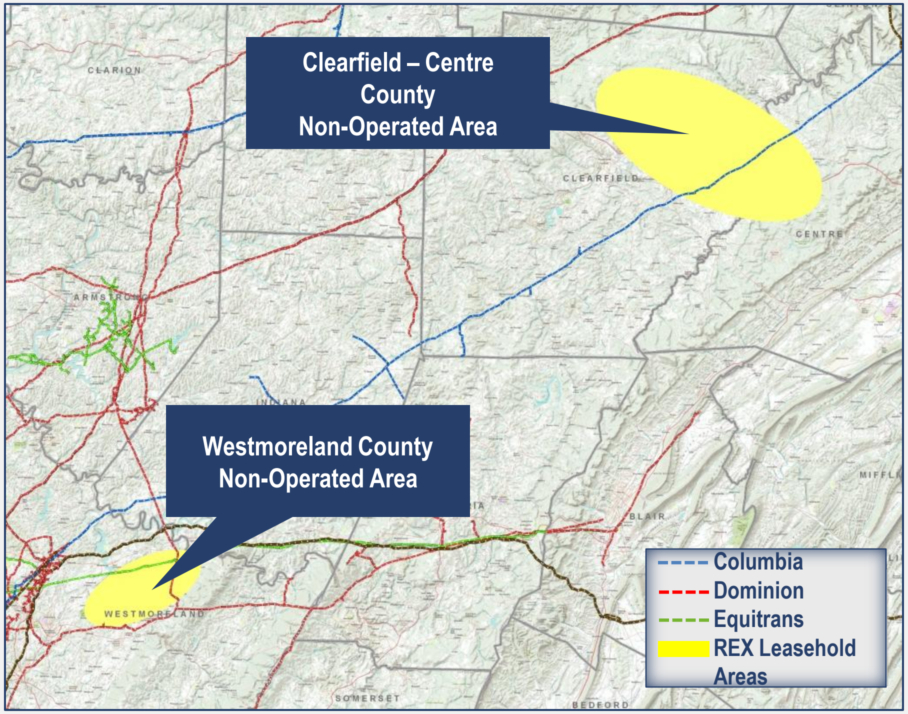
Non-Operated Midstream and Infrastructure

Westmoreland County, PA

- 17.0 gross MMcf/d capacity through Ecker Station tap into Dominion line
- 35.0 gross MMcf/d capacity through high pressure delivery system into Peoples line
- 29.0 gross MMcf/d capacity through Salem Beagle Club station into Equitable gas line
- 81.0 gross MMcf/d total capacity in Westmoreland, PA

Clearfield and Centre Counties, PA

- 7.0 gross MMcf/d firm capacity with interruptible takeaway into Columbia gas line

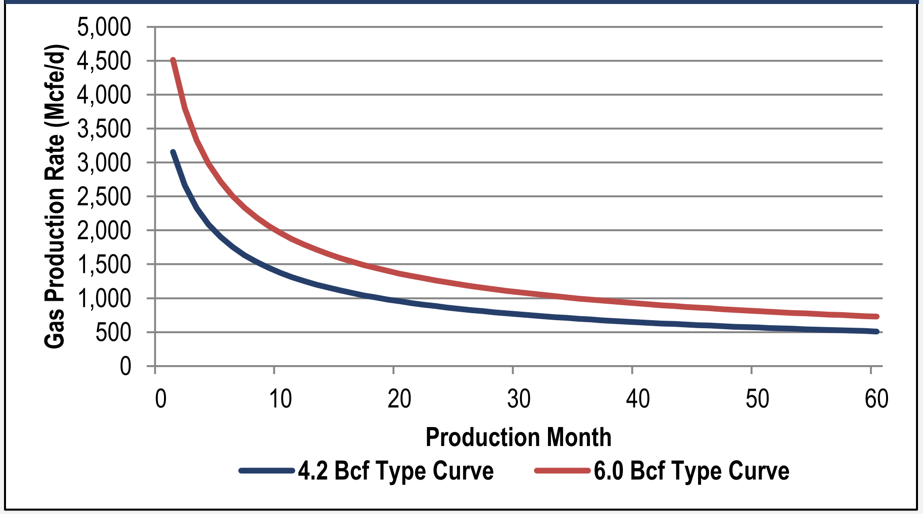


Westmoreland County Marcellus Economics

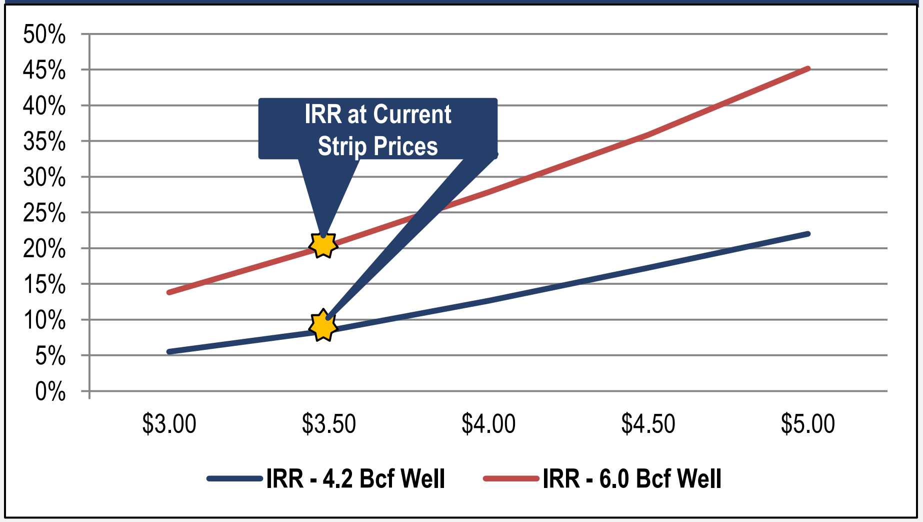
Westmoreland County (Non-Operated) Assumptions

- Well costs of $5.8 million per well
- Lateral length of 3,500 ft.
- EUR of 6.0 Bcf per well
- Seven wells in Westmoreland County on the Marco #1 and National Metals #1 pad producing above the current type curve
    - 200-day cumulative average rate 50% above 4.2 Bcf type curve
    - This represents a potential EUR of ~6.0 Bcf per well
    - Reduced cluster spacing (RCS) tests performed on National Metals wells
    - EURs on last 12 wells completed all exceeding a 6.0 BCFE type curve

Westmoreland County Dry Gas Type Curve



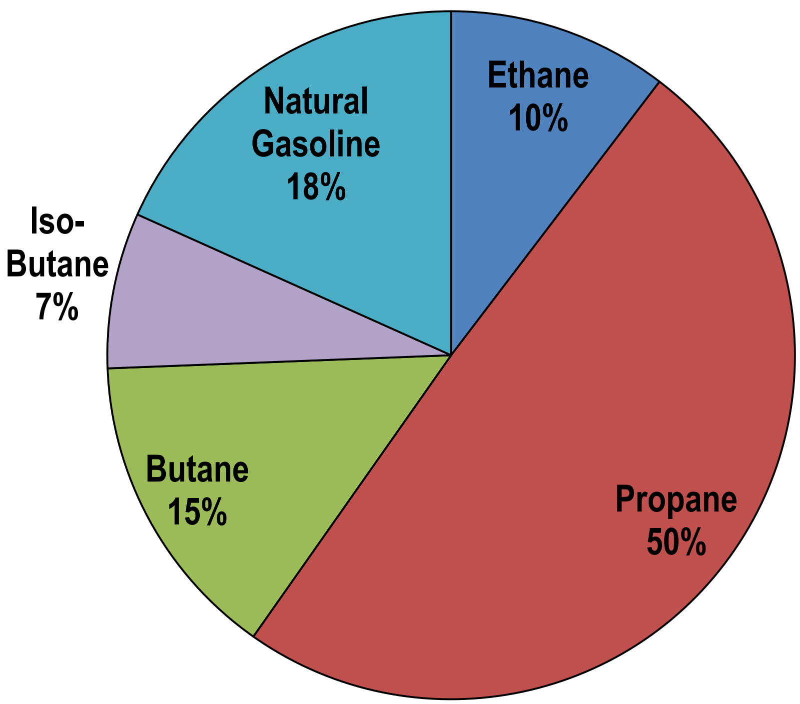
Before Tax IRR



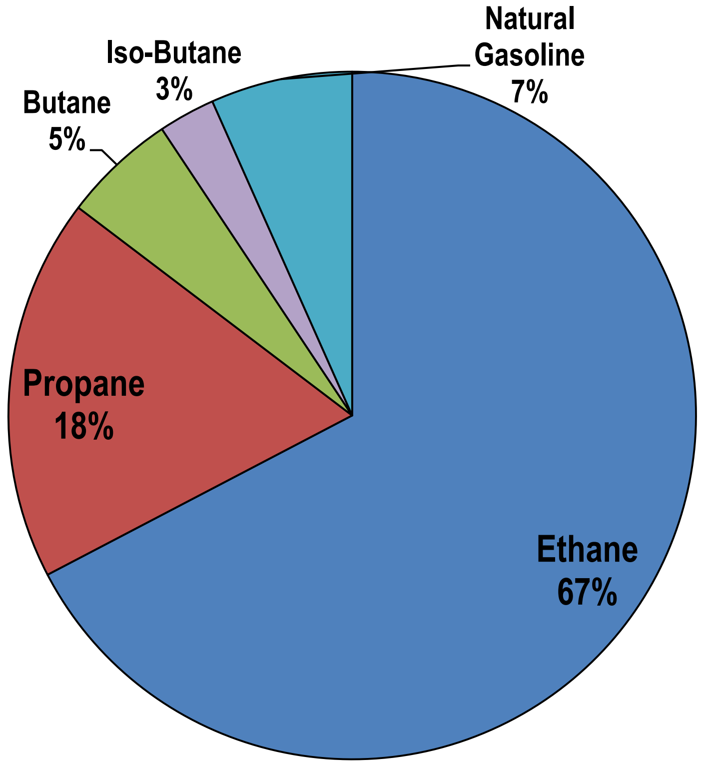
Liquids Production Ratios

REX ENERGY®

Current Liquids Sales Ratio



Liquids Sales Ratio With Full Ethane Sales



1.64 Gallons per Wellhead Mcf → **4.5 Gallons per Wellhead Mcf**

Current Hedging Summary

Crude Oil[1]								
	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14
Swap Contracts	120,000	120,000	120,000	120,000	--	--	--	--
Volume Hedged	$ 93.02	$ 93.02	$ 93.02	$ 93.02	--	--	--	--
Price								
Collar Contracts								
Volume Hedged	45,000	45,000	45,000	45,000	--	--	--	--
Ceiling	$ 104.33	$ 104.33	$ 104.33	$ 104.33	--	--	--	--
Floor	$ 76.67	$ 76.67	$ 76.67	$ 76.67	--	--	--	--
Three-Way Collars								
Volume Hedged	15,000	15,000	15,000	15,000	90,000	90,000	90,000	90,000
Ceiling	$ 100.00	$ 100.00	$ 100.00	$ 100.00	$ 104.27	$ 104.27	$ 104.27	$ 104.27
Floor	$ 85.00	$ 85.00	$ 85.00	$ 85.00	$ 80.00	$ 80.00	$ 80.00	$ 80.00
Short Put	$ 65.00	$ 65.00	$ 65.00	$ 65.00	$ 65.00	$ 65.00	$ 65.00	$ 65.00
Put Spread Contracts								
Volume Hedged	--	--	--	--	42,000	42,000	42,000	42,000
Floor	--	--	--	--	$ 90.00	$ 90.00	$ 90.00	$ 90.00
Short Put	--	--	--	--	$ 75.00	$ 75.00	$ 75.00	$ 75.00

1. Hedging position as of 1/31/2013

Current Hedging Summary (Cont'd)

REX ENERGY®

Natural Gas Hedges[1]								
	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14
Swap Contracts[2]								
Volume	2,010,000	2,130,000	2,130,000	2,130,000	810,000	810,000	810,000	810,000
Price	$ 3.91	$ 3.93	$ 3.93	$ 3.93	$ 3.83	$ 3.87	$ 3.87	$ 3.87
Collar Contracts								
Volume	840,000	840,000	840,000	840,000	450,000	450,000	450,000	450,000
Ceiling	$ 5.68	$ 5.68	$ 5.68	$ 5.68	$ 4.43	$ 4.43	$ 4.43	$ 4.43
Floor	$ 4.77	$ 4.77	$ 4.77	$ 4.77	$ 3.51	$ 3.51	$ 3.51	$ 3.51
Put Contracts								
Volume	660,000	660,000	660,000	660,000	--	--	--	--
Floor	$ 5.00	$ 5.00	$ 5.00	$ 5.00	--	--	--	--
Call Contracts								
Volume	--	--	--	--	450,000	450,000	450,000	450,000
Ceiling	--	--	--	--	$ 5.00	$ 5.00	$ 5.00	$ 5.00
Three Way Collars								
Volume	630,000	630,000	630,000	630,000	1,200,000	1,200,000	1,200,000	1,200,000
Ceiling	$ 4.88	$ 4.88	$ 4.88	$ 4.88	$ 4.68	$ 4.68	$ 4.68	$ 4.68
Floor	$ 4.17	$ 4.17	$ 4.17	$ 4.17	$ 3.91	$ 3.91	$ 3.91	$ 3.91
Short Put	$ 3.35	$ 3.35	$ 3.35	$ 3.35	$ 2.91	$ 2.91	$ 2.91	$ 2.91

1. Hedging position as of 1/31/2013
2. Swap contract volumes and average prices include swaption hedges

Current Hedging Summary (Cont'd)

Natural Gas Liquids[(1)(2)]				
	1Q13	2Q13	3Q13	4Q13
Swap Contracts				
Propane				
Volume Hedged (Bbls)	33,000	33,000	33,000	33,000
Price per Barrel	$ 42.42	$ 42.42	$ 42.42	$ 42.42
Price per Gallon	$ 1.01	$ 1.01	$ 1.01	$ 1.01
Butane				
Volume Hedged (Bbls)	4,000	6,000	6,000	6,000
Price per Barrel	$ 1.58	$ 1.58	$ 1.58	$ 1.58
Price per Gallon	$ 66.36	$ 66.36	$ 66.36	$ 66.36
IsoButane				
Volume Hedged (Bbls)	2,000	3,000	3,000	3,000
Price per Barrel	$ 1.70	$ 1.70	$ 1.70	$ 1.70
Price per Gallon	$71.40	$71.40	$71.40	$71.40
C5+				
Volume Hedged (Bbls)	15,000	18,000	18,000	18,000
Price Per Barrel	$ 2.10	$ 2.11	$ 2.11	$ 2.11
Price per Gallon	$ 88.20	$ 88.62	$ 88.62	$ 88.62

1. Hedging position as of 1/31/2013
2. NGL hedges are indexed to Mt. Belvieu indexes for each respective component