

Rex Energy
Corporate Presentation

December 2011

Together We Can Make A Difference

Rex Energy Corporation | 476 Rolling Ridge Drive | State College, PA 16801
P: (814) 278-7267 | F: (814) 278-7286
E: InvestorRelations@RexEnergyCorp.com
www.rexenergy.com



Forward Looking Statements



Forward Looking Statements

Except for historical information, statements made in this release, including those relating to significant potential, future earnings, cash flow, capital expenditures, production growth and 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), 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”, “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; 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.

Hydrocarbon Volume Estimates

This presentation includes management's estimates of Marcellus Shale potential recoverable resources, per well EUR (estimated ultimate recovery of resources) and upside potential of recoverable resources. Except as noted, these have been estimated internally by the Company without review by independent engineers and do not necessarily constitute reserves. These estimates are included to demonstrate the potential for future drilling by the Company. Actual recovery of these potential volumes is inherently more speculative than recovery of estimated proved reserves. Estimates of potential recoverable resources, per well EURs and upside potential for Company oil and gas shale acreage are particularly speculative due to the limited experience in Marcellus Shale horizontal development, with its limited production history. Ultimate recoveries will be dependent upon numerous factors including actual encountered geological conditions, the impact of future oil and gas pricing and exploration 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. In addition, potential recoverable resources are based on undesignated future well locations under assumed acreage spacing which may not have been specifically included in any definitive development plan and ultimately may not be drilled. Accordingly, such estimates may differ significantly from the hydrocarbon quantities that are ultimately recovered.

SEC rules prohibit a publicly-reporting oil and gas company from including oil and gas resource estimates in their filings with the SEC, except proved, probable and possible reserves that meet the SEC's definitions of such terms. Illinois Basin estimates (including Lawrence Field) of oil in place and other resource volumes, oil in place and other reserve volumes indicated herein are not based on SEC definitions and guidelines. Unless otherwise indicated, estimates of non-proved reserves and other hydrocarbons included herein may not meet specific definitions of reserves or resource categories within the meaning of the SPE/SPEE/WPC Petroleum Resource Management System.

Rex Energy Overview



Market Data

- **NASDAQ: REXX**
- **Common shares outstanding: ~44 million⁽¹⁾**
 - **~22% Ownership with corporate officers and directors**
- **Share Price: \$16.15⁽²⁾**
- **Market Capitalization: \$717 million⁽²⁾**
- **52 Week Price Range: \$9.93 - \$17.93⁽²⁾**
- **Current production of 43.8 Mmcfe/d⁽³⁾**
- **Active operations in two basins:**
 - **Appalachia Basin**
 - **Illinois Basin**

Balance Sheet & Liquidity ⁽³⁾

- **\$9.6 million in cash**
- **\$154.1 million in debt**
- **\$85.9 million available on line of credit**
- **Borrowing base redetermination in December 2011**

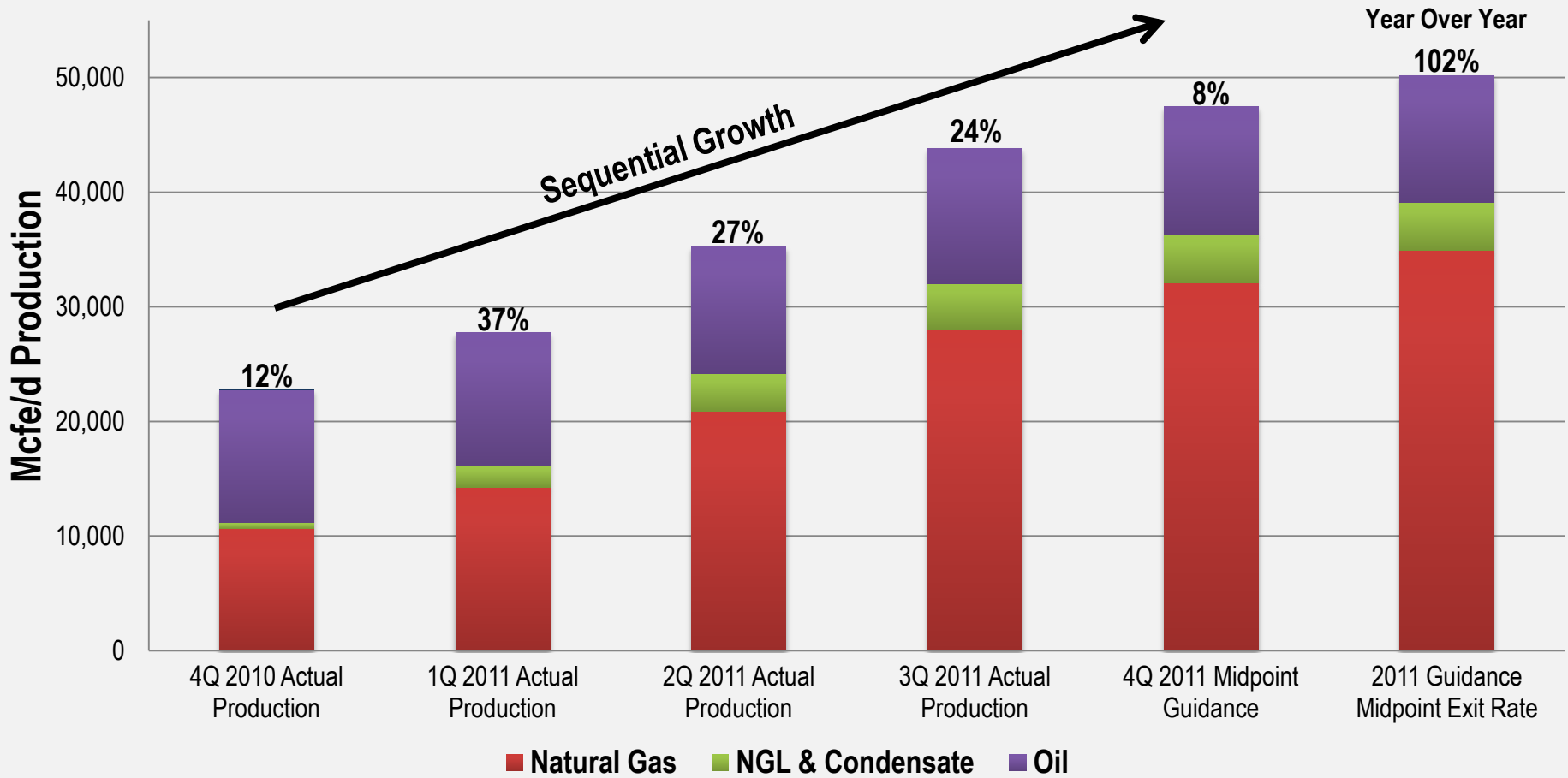


1. Data as of 9/30/2011, represents basic and diluted common shares outstanding

2. Data as of market close 11/30/2011

3. Unaudited financial results as of 9/30/2011

Consecutive Growth

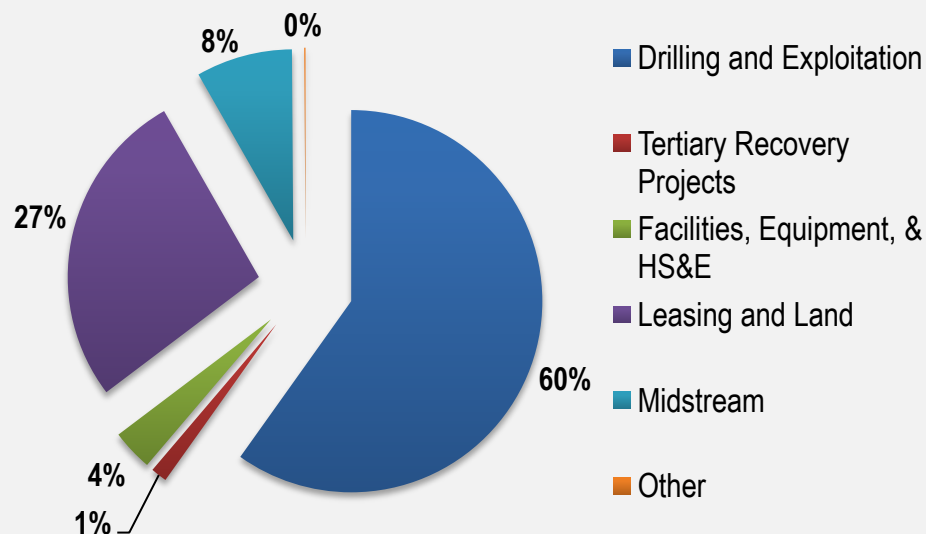


- Opportunity to achieve 5 consecutive quarters of double-digit growth
- Poised to achieve 88% year-over-year production growth based on mid-case guidance
- A mid-case December exit rate of 50.25 Mmcfe/day in 2011 represents a 102% increase compared to the 2010 exit rate

2011 Capital Budget



Capital Budget Allocation by Activity



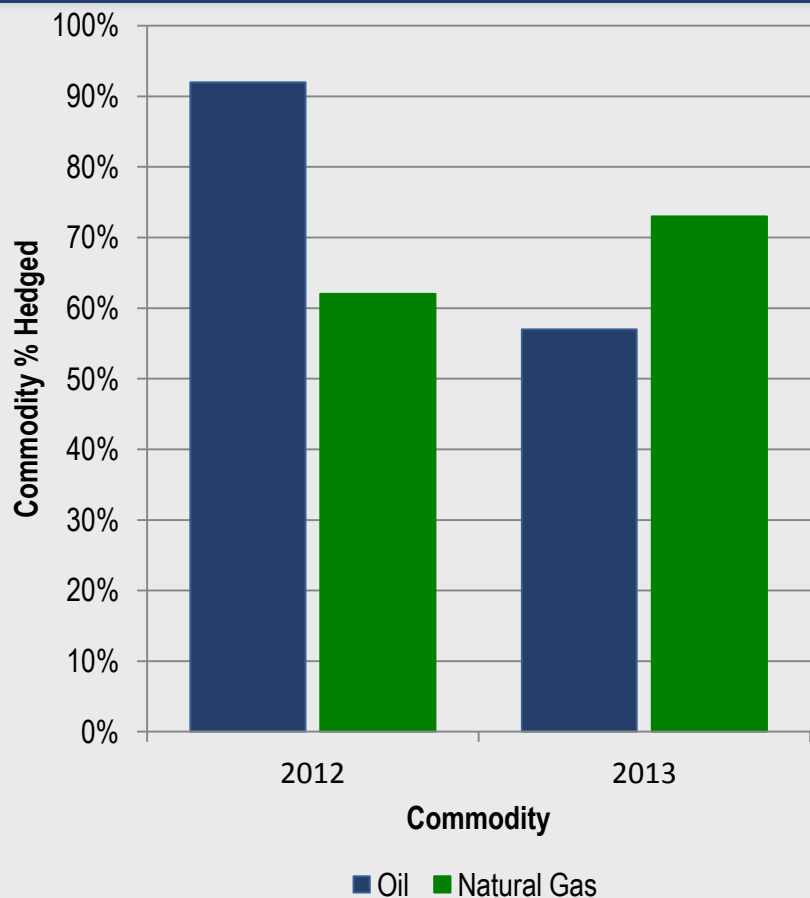
2011 Capital Program Breakdown	
Activity	Budget (\$ in millions)
Drilling and Exploitation	\$ 161.6
Tertiary Recovery Projects	3.7
Facilities, Equipment, & HS&E	9.4
Leasing and Land	73.0
Midstream	22.0
Other	0.3
Total	\$ 270.0

2011 Appalachia Drilling Program				
	Gross (Net) Wells Drilled	Gross (Net) Wells Fracture Stimulated	Gross (Net) Wells Placed Into Service	Gross (Net) Wells Awaiting Completion
Operated	30 (19)	19 (13)	22 (15)	18 (11)
Non-Operated	26 (10)	30 (12)	26 (10)	2 (0.8)
Total	56 (29)	49 (25)	48 (25)	20 (11.8)

Current Hedging Summary



Current Production Hedged



Crude Oil

	% of Current with Floor	% of Current with Ceiling	Avg. Floor Price	Avg. Ceiling Price
2012	92%	92%	\$68.39	\$111.08
2013	57%	57%	\$73.67	\$113.83

Natural Gas

	% of Current with Floor	% of Current with Ceiling	Avg. Floor Price	Avg. Ceiling Price
2012 ⁽¹⁾	62%	62%	\$ 4.80	\$ 5.44
2013 ⁽¹⁾	73%	66%	\$ 4.73	\$ 5.56

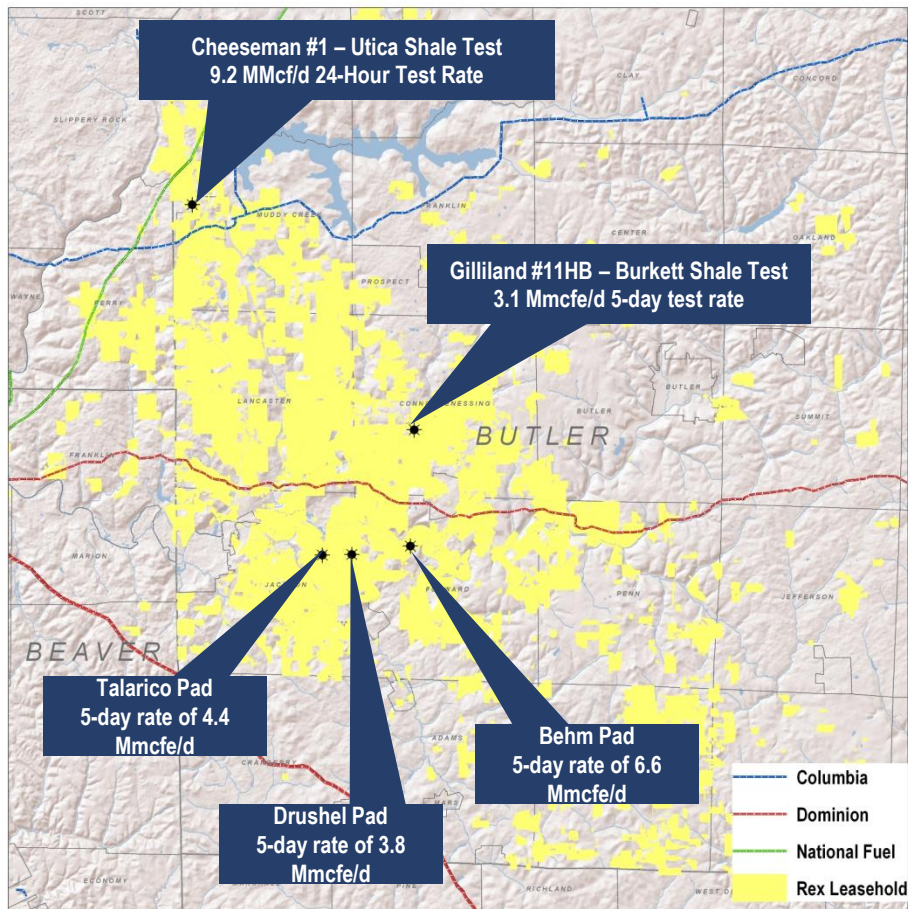
- Percentage hedged based on Mid-point Guidance December 2011 Exit Rate with standard decline

1. Portions of production hedged with put spreads and collar contracts with short puts. See Appendix for more information

Butler Operated Area



Butler Operated Area



- Total acreage position of ~65,000 gross (~44,500 net) acres
 - Allows for minimal rig movement
 - Decreases in drilling time
 - Maximizes unitized acreage
- Three potential drilling horizons
 - Marcellus Shale: Three most recent wells trending at the company's 5.0 Bcfe type curve
 - Upper Devonian / Burkett Shale: similar in composition to Marcellus Shale
 - Utica Shale: encouraging test well results
- Close access to infrastructure and pipelines
- Current drilling program allows for minimal lease expirations
- Active leasing program

Pad Completion History

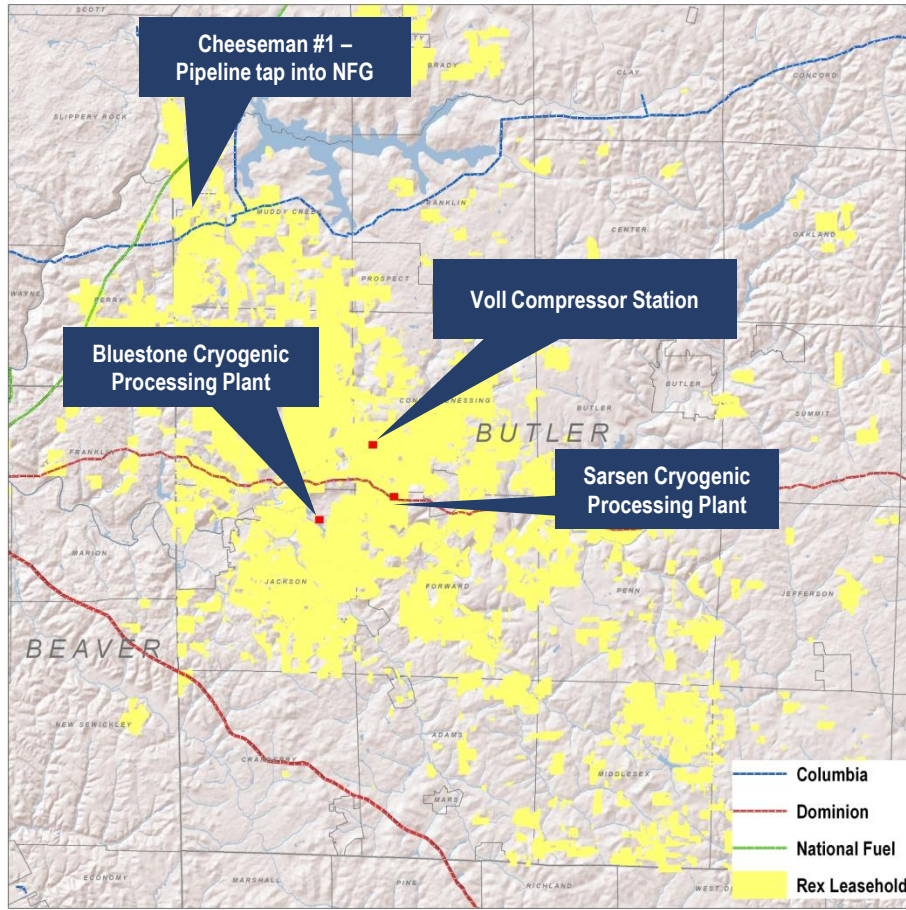
	5 Day Rate ¹	30 Day Rate ¹
Three well Behm Pad	6.6 Mmcf/d	5.3 Mmcf/d
Three well Talarico Pad	4.4 Mmcf/d	3.2 Mmcf/d
Four well Drushel Pad	3.8 Mmcf/d	3.1 Mmcf/d
Cheeseman #1H – Utica Shale Test Well	9.2 Mmcf/d 24-hour Test Rate	N/A

⁽¹⁾ Average Rate Per Well

Butler Area Midstream & Infrastructure



Butler Operated Area



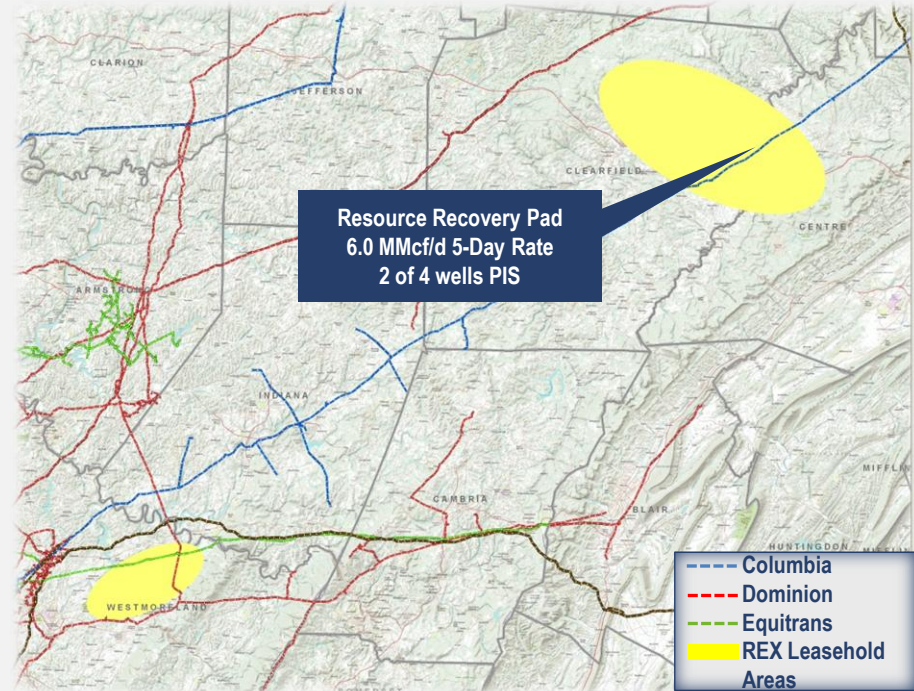
- Firm transportation of 85.0 gross MMcf/d
 - 25.0 gross MMcf/d available March 2012
 - Remaining 60.0 gross MMcf/d available January 2013
- Sarsen Plant
 - Current processing capacity of 34 MMcf/d
 - Capacity increase to 40 MMcf/d with commissioning of the Voll compressor station in January 2012
- Bluestone Plant
 - 50 MMcf/d processing capacity design
 - Expected commissioning in May 2012
- Location for third cryogenic processing plant being determined
- Cheeseman #1H Utica Shale test well expected sales January 2012

Marcellus Non-Operated Overview



Westmoreland, Clearfield and Centre Counties, PA

- Sizeable acreage position with ~43,000 gross (~16,600 net) acres⁽¹⁾
- Pipeline Capacity / Midstream Capabilities
 - 29,000 mcf/d current capacity in Westmoreland County
 - Additional capacity in Westmoreland County available in December 2011
 - 15,000 mcf/d into Equitrans line
 - 35,000 mcf/d into People's Natural Gas line
- Last 12 wells in Westmoreland County (Uschak #1 Pad, Uschak #2 Pad, Androstic Pad) 30 day average of 3.3 MMcf/d²
- Wells curtailed due to marketing constraints



2011 Well Results

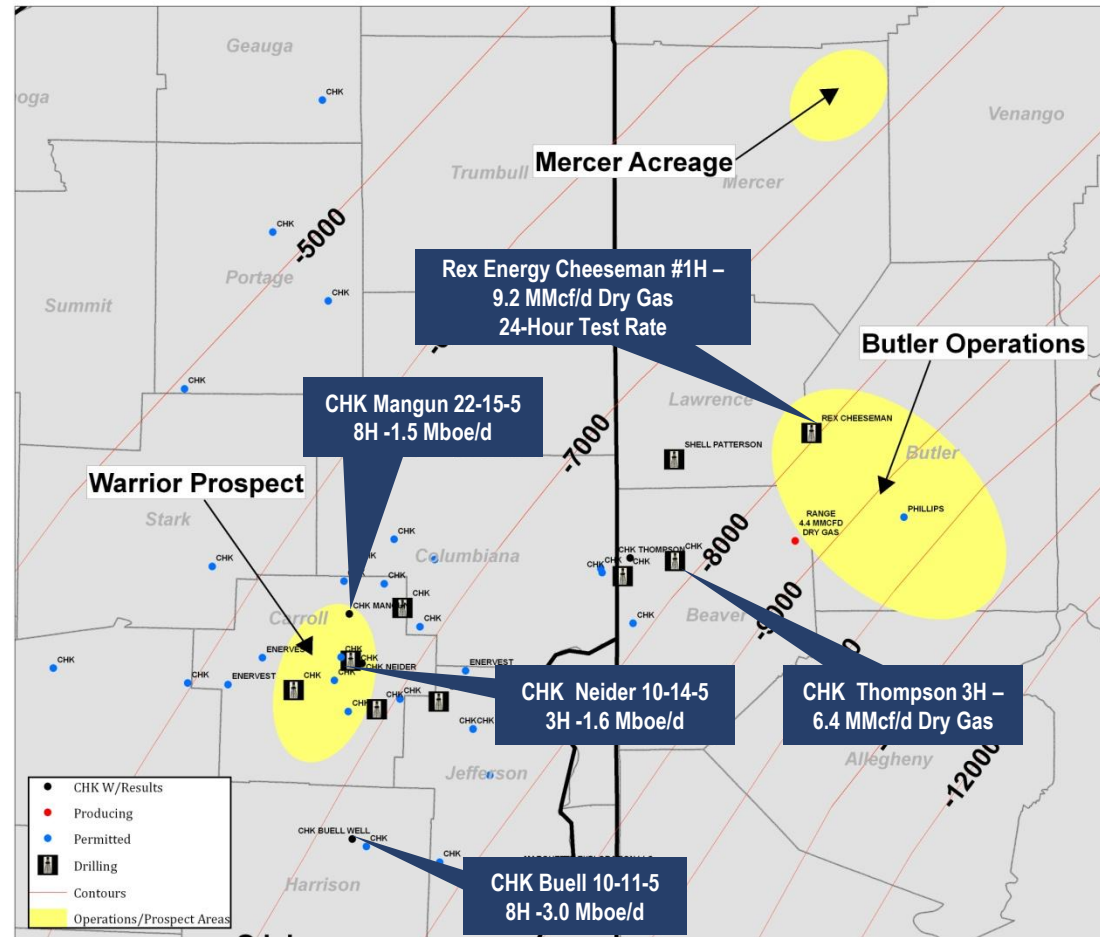
	5 Day Rate ²	30 Day Rate ²
Three well Androstic Pad	4.6 Mmcf/d	3.5 Mmcf/d
Five Well Uschak #2 Pad	4.6 Mmcf/d	3.5 Mmcf/d
Four well Uschak #1 Pad	3.3 Mmcf/d	2.7 Mmcf/d
Four well Resource Recovery Pad (2 of 4 wells in sales)	6.0 Mmcf/d	5.7 Mmcf/d ³

1. Includes non operated acreage only
 2. Average rate per well – Wells curtailed due to marketing constraints
 3. 15 Day rate

Utica Shale Overview



- ~ 85,300 gross (~58,700 net) acres in the Utica Shale
- Butler County Operations ~65,00 gross (~44,300 net) acres
- Ohio Warrior Prospect 11,000 gross (11,000 net) acres
- Mercer County 9,300 gross (3,400 net) acres
- Recently completed Utica Shale well (Cheeseman #1H)
- Prospective acreage in Carroll County, OH to be developed in 2012

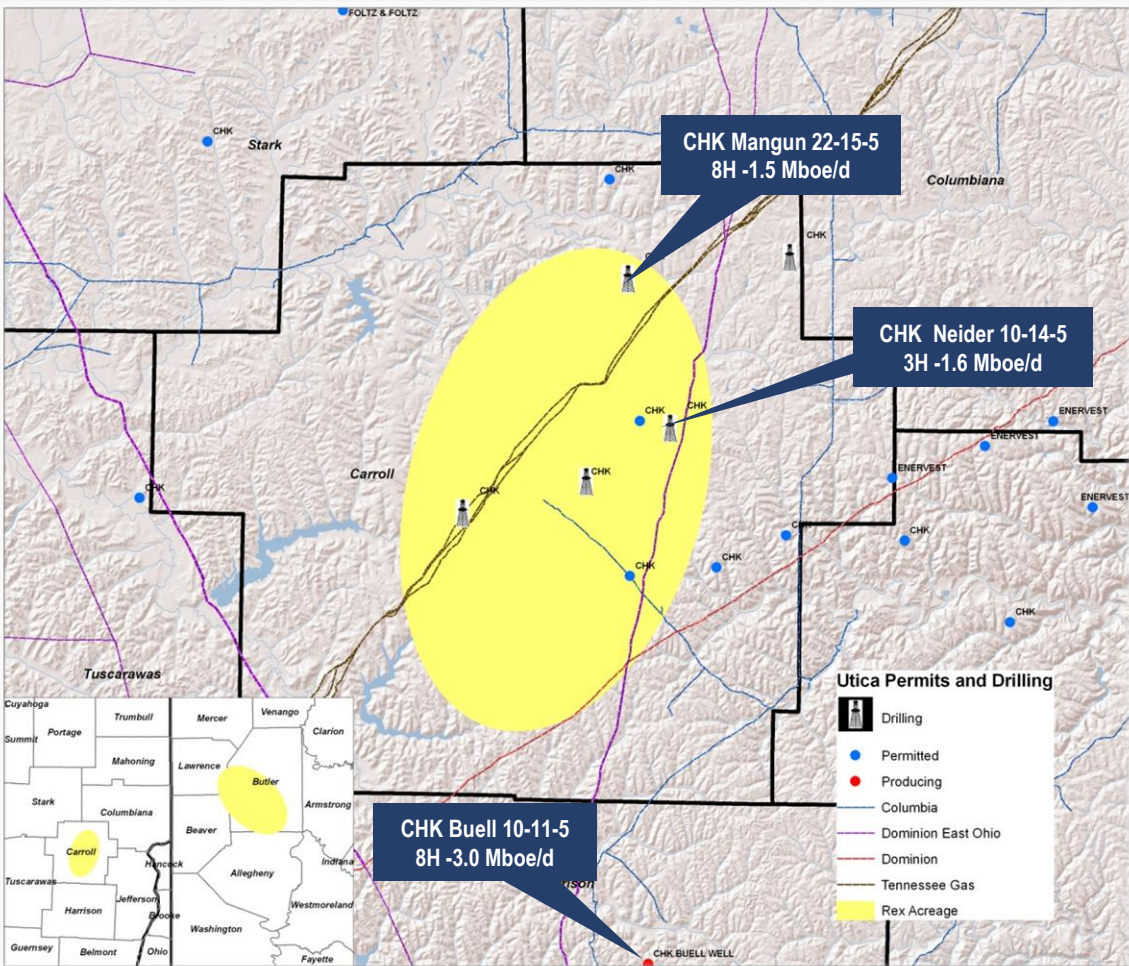


Ohio Utica – Warrior Prospect



~ 11,000 gross (~11,000 net) acres in the Utica Shale ⁽¹⁾

- Close access to infrastructure and pipelines
- Acreage within liquids rich window of the Utica Shale
- Several operators actively drilling and permitting in the area
- Drilling and development to begin in 2012
- Active leasing programs targeting a total of 15,000 net acres of leasehold by year end 2011
- 80 net potential Utica drilling locations, growing to 100 by year end
- Secured 15 MMcf/d of firm wet gas processing capacity for Ohio Utica development
 - Processing at Dominion Natrium Facility in December 2012, interim processing at Dominion Hastings Plant

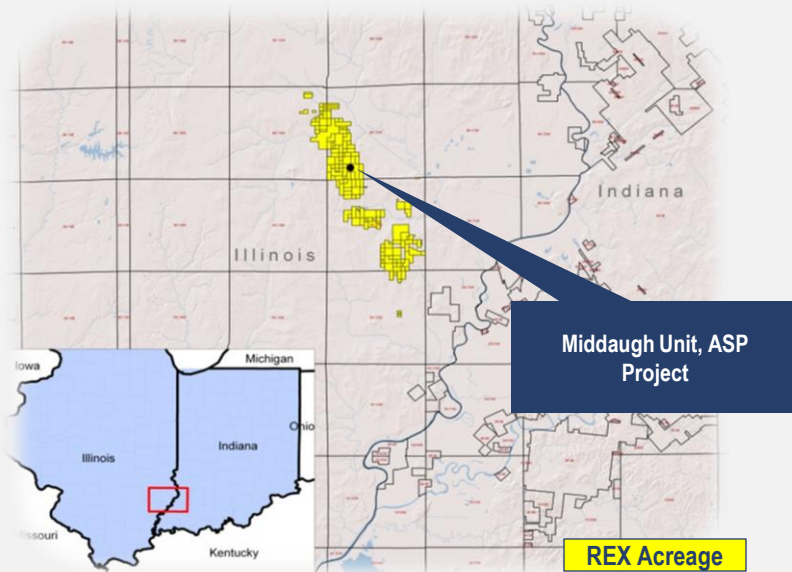


1. Acreage totals pending clearance of title

Lawrence Field ASP Overview



Illinois Basin



~13,100 gross (13,000 net) acres in Lawrence Field

- 1 billion barrels of original-oil-in-place (OOIP)
- Field has produced 400 MMBbls since 1906
- Waterflooded in the 1950's
- Two successful surfactant-polymer flood pilots completed by Marathon with 15-20% of OOIP recovered
- Field currently produces ~1,600 gross (1,250 net) barrels per day under waterflood

Resource Potential

	Low Case	High Case
Residual PV Oil in Designed Units (MMBbls)	~399	
PV Recovery Assumed ⁽¹⁾	8%	20%
Royalties	22%	
Upside Potential (MMBbls)	~24.9	~62.2

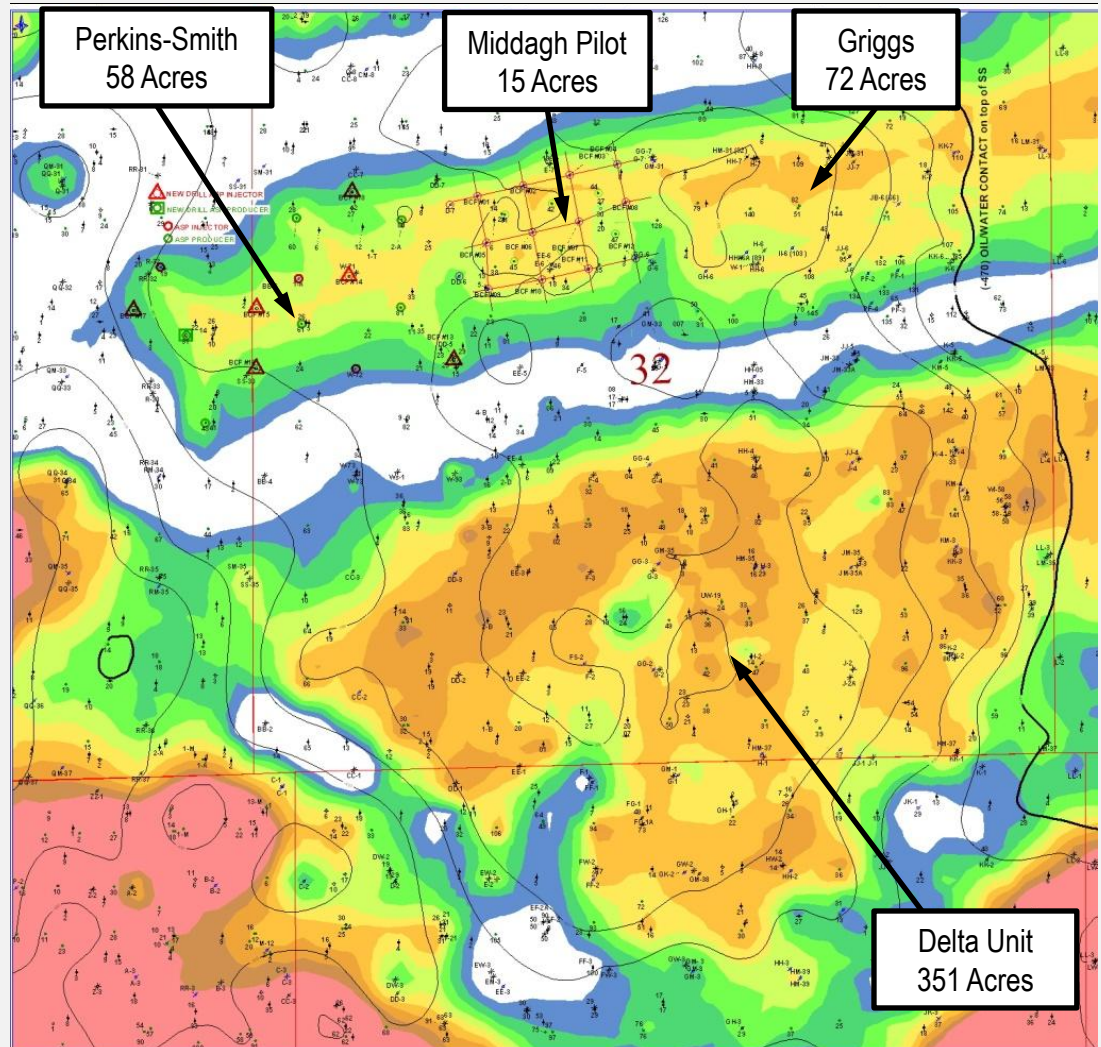
~ASP Project Summary

- ASP stands for Alkali-Surfactant-Polymer flood
- Alkali-Surfactant mix reduces interfacial tension allowing remaining oil to flow easier through the formation
- Polymer improves sweep efficiency by forcing fluid into parts of the field not effectively swept by the waterflood
- Based on NSAI geological analysis and high grading of the acreage, 27 separate ASP units have been designed to date.
- Laboratory analysis on the effect of ASP flooding of cores from the field recovered 23% of OOIP (16% PV⁽¹⁾ Recovery)
- Single well pilot test of ASP flooding in the field recovered 27% of OOIP (20% PV⁽¹⁾ Recovery)

Lawrence Field ASP Update



- Preliminary oil response seen:
 - Production increased from 16 BOPD and has maintained a range of 73 – 82 gross BOPD in the last 30 days with increasing oil cuts in four additional pattern producers
 - Oil cuts increased from 1.0% to ~12.0% in total unit
 - Five of six pattern producers exhibiting increasing response and oil production plateau
 - Continue to monitor response of pilot to determine future ASP recovery models
 - Evaluating proved reserves with third party engineer firm NSAI
- Initial expansion into 58 acre Perkins-Smith area for \$3MM in 2011:
 - ASP Plant complete: no additional CAPEX required
 - Drilled 9 replacement wells
 - Completed flow line tie-ins
 - Initiated brine injection in June 2011
 - Initiate ASP injection in late 4Q
 - Preparation for expansion into 351 acre Delta Unit to begin in 2012



APPENDIX



Niobrara Overview

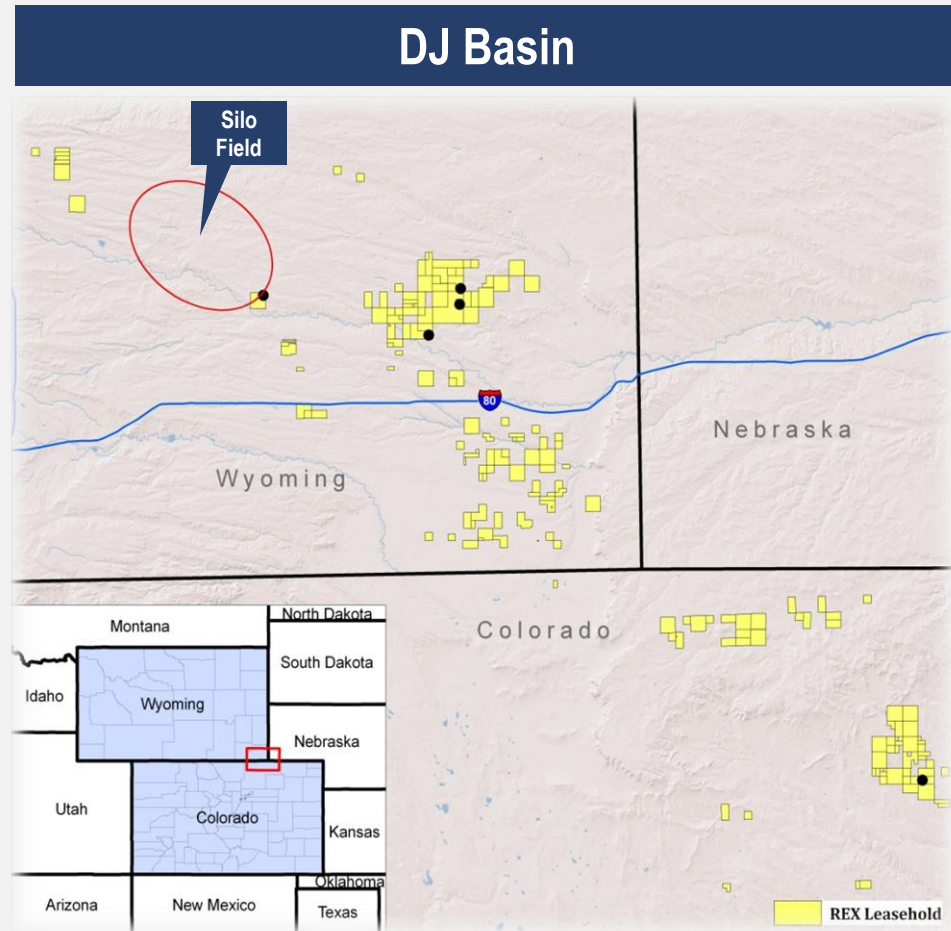


~56,000 gross (39,000 net) acres

- 5 horizontal wells drilled – all appear non-commercial

DJ Basin Niobrara Summary

- Not considered a true “resource play”
- Extensive faulting and heterogeneous geologic facies
- Analyzing strategic alternatives



Year-End 2010 ⁽¹⁾

- 33.6 Mmboe (201.7 Bcfe)
- Drill Bit F&D cost of \$0.68/ Mcfe
- \$269.4 million PV-10
 - 42% proved developed
 - 37% oil & NGLs
 - 85% liquids rich capture

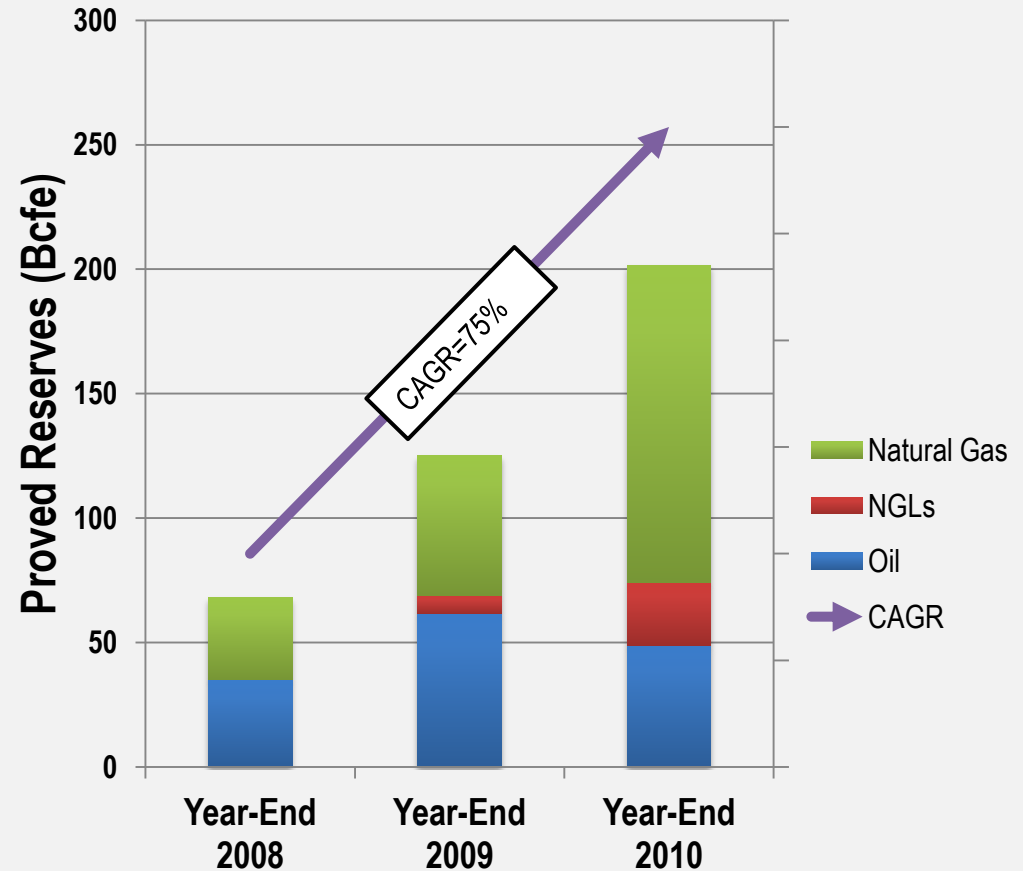
Year-End 2009 ⁽²⁾

- 20.9 Mmboe (125.2 Bcfe)
- \$190.5 million PV-10
 - 54% proved developed
 - 55% oil & NGLs

Year-End 2008 ⁽³⁾

- 10.9 Mmboe (65.4 Bcfe)
- \$84.0 million PV-10
 - 62% proved developed
 - 52% oil

Proved Reserve & Compound Annual Growth Rate



1. Year-end 2010 reserves calculated using \$75.96 per Bbl and \$4.38 per Mcf.
 2. Year-end 2009 reserves calculated using \$57.65 per Bbl and \$3.87 per Mcf.
 3. Year-end 2008 reserves calculated using \$41.00 per Bbl and \$5.71 per Mcf.

Wet Gas Economic Yields



\$4.50 NYMEX equates to \$5.39 per mcf price

- \$4.50 NYMEX Henry Hub
- \$90.00 NYMEX WTI

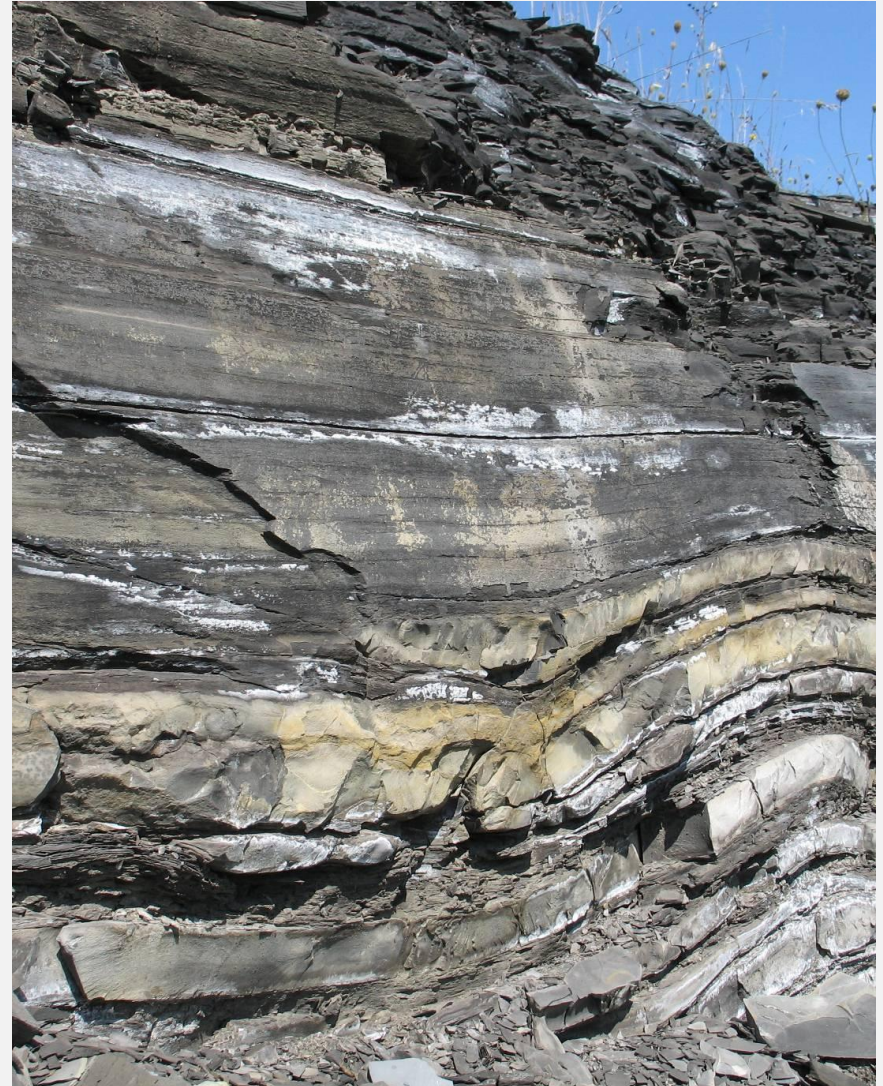
Wellhead Production – 1 mcf of Natural Gas		
	Natural Gas	NGLs
Production by Product	.900 mcf	1.64 gallons/ mcf ⁽¹⁾
	↓	↓
Gross Realized by Product	\$4.10 net ⁽²⁾	\$1.83 ⁽³⁾
	↘ ↙	
Aggregate Realized Price per 1 mcf at wellhead	\$5.39	
Gathering, transportation and operating expenses	\$1.50	
Net Income Less Operating Expenses	\$4.43 ⁽⁴⁾	

1. \$0.05 added to NYMEX Henry Hub for premium
2. .85 gallon/ mcf is excluded since it is used as fuel for compressors at the cryogenic plant
3. Price assumption of 52% of \$90.00 NYMEX WTI
4. Does not include Rex's 28% interest in cash flow from the cryogenic plant partnership

Utica Shale Geology Overview



- The Point Pleasant Formation, between the Utica Shale and Trenton Limestone is the target zone for drilling
- The Point Pleasant is a mixed carbonate/shale interval that is believed to be the source rock for oil and gas in shallow Clinton sandstones and deeper Knox reservoirs
- TOC's in the Point Pleasant range from 2.4-3.7%. The modest TOC's are compensated for by the thick section of source rock, including more than 100 feet of overlying Utica Shale
- The target zone is approximately 140 feet thick with porosities of 8-12%



Butler Operated Drilling & Completion Schedule



Rig	Pad	Gross Well Count	Net Well Count	Status
UDI 54	Grosick ⁽¹⁾	7.0	3.0	Beginning fracture stimulation on 3 of 7 wells
UDI 54	Carson	3.0	2.1	Drilling complete, awaiting fracture stimulation
UDI 54	Bricker	1.0	0.7	Drilling complete, awaiting fracture stimulation
	Total UDI 54	11.0	5.8	
UDI 52	McElhinney	2.0	1.4	Shut-in awaiting pipeline
UDI 52	Graham	3.0	2.1	Drilling complete, awaiting fracture stimulation
UDI 52	Pallack	1.0	0.7	Beginning drilling operations
	Total UDI 52	6.0	4.2	
Bronco 10	Gilliland - Marcellus Wells	5.0	3.5	Wells drilled awaiting completion
Bronco 10	Gilliland – Upper Devonian Well	1.0	0.7	Well completed, shut in awaiting pipeline
Bronco 10	Cheeseman ⁽²⁾	1.0	0.7	Well completed, shut in awaiting pipeline
	Total Bronco 10	7.0	4.9	

Butler Well Progress	Gross	Net
YTD Wells Placed in Service	16.0	11.2
YTD Wells Awaiting Completion	20.0	13.4
YTD Wells Drilled	29.0	19.7
Wells Completed Awaiting Pipeline	4.0	2.8
Wells Currently Drilling	1.0	0.7

1. Rex has a 43.1% WI after Gostar and Sumitomo

2. Utica test well

Westmoreland & Clearfield Non Operated Drilling & Completion Schedule



County	Rig	Pad	Gross Well Count	Net Well Count	Status
Westmoreland	H&P 287	National Metals	2.0	0.8	Currently fracture stimulating
Westmoreland	H&P 287	Frye	2.0	0.8	Fracture stimulation complete
Westmoreland	H&P 287	McBroom	3.0	1.2	Fracture stimulation complete, flowing back
Westmoreland	H&P 287	Skacel	2.0	0.8	Drilling complete, awaiting completion
Westmoreland	H&P 287	Duralia	2.0	0.8	Drilling first of two wells
	Total H&P 287		11.0	4.4	
Westmoreland	Patterson 480	Marco	5.0	2.0	Drilling complete, awaiting completion
Clearfield/Centre	Patterson 332	Resource Recovery #1	4.0	1.6	Wells completed and placed in service

Westmoreland Well Progress	Gross	Net
YTD Wells Placed in Service	12.0	4.8
Wells Awaiting Completion	12.0	4.8
YTD Wells drilled	20.0	8.0
Wells Currently Drilling	1.0	0.4

Clearfield /Centre Well Progress	Gross	Net
YTD Wells Placed in Service	5.0	2.0
Wells Awaiting Completion	0	0
YTD Wells drilled	4.0	1.6
Wells Currently Drilling	0	0

Current Hedging Summary



Crude Oil ⁽¹⁾									
	4Q11	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13
Collar Contracts									
Volume Hedged	96,000	150,000	150,000	150,000	150,000	90,000	90,000	90,000	90,000
Ceiling	\$ 104.69	\$ 111.08	\$ 111.08	\$ 111.08	\$ 111.08	\$ 113.83	\$ 113.83	\$ 113.83	\$ 113.83
Floor	\$ 68.54	\$ 68.39	\$ 68.39	\$ 68.39	\$ 68.39	\$ 73.67	\$ 73.67	\$ 73.67	\$ 73.67

Natural Gas Hedges ⁽¹⁾									
	4Q11	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13
Swap Contracts									
Volume	340,000	660,000	660,000	660,000	660,000	180,000	180,000	180,000	180,000
Price	\$ 4.82	\$ 5.23	\$ 5.23	\$ 5.23	\$ 5.23	\$ 4.56	\$ 4.56	\$ 4.56	\$ 4.56
Collar Contracts									
Volume	320,000	750,000	750,000	750,000	750,000	1,290,000	1,290,000	1,290,000	1,290,000
Ceiling	\$ 6.58	\$ 5.89	\$ 5.89	\$ 5.89	\$ 5.89	\$ 5.88	\$ 5.88	\$ 5.88	\$ 5.88
Floor	\$ 4.91	\$ 4.70	\$ 4.70	\$ 4.70	\$ 4.70	\$ 4.85	\$ 4.85	\$ 4.85	\$ 4.85

1. Hedging position as of 11/30/2011

Current Hedging Summary



Natural Gas Hedges Cont'd ⁽¹⁾									
	4Q11	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13
Put Contracts									
Volume	120,000	-	-	-	-	210,000	210,000	210,000	210,000
Floor	\$ 8.00	-	-	-	-	\$ 5.00	\$ 5.00	\$ 5.00	\$ 5.00
Put Spread Contracts									
Volume	120,000	-	-	-	-	-	-	-	-
Floor	\$ 5.00	-	-	-	-	-	-	-	-
Short Put	\$ 3.68	-	-	-	-	-	-	-	-
Collar Contracts with Short Puts									
Volume	120,000	660,000	660,000	660,000	660,000	480,000	480,000	480,000	480,000
Ceiling	\$ 5.25	\$ 5.13	\$ 5.13	\$ 5.13	\$ 5.13	\$ 5.08	\$ 5.08	\$ 5.08	\$ 5.08
Floor	\$ 4.75	\$ 4.48	\$ 4.48	\$ 4.48	\$ 4.48	\$ 4.38	\$ 4.38	\$ 4.38	\$ 4.38
Short Put	\$4.00	\$3.66	\$3.66	\$3.66	\$3.66	\$ 3.53	\$ 3.53	\$ 3.53	\$ 3.53

1. Hedging position as of 11/30/2011