WPX 2.0 in Today's Commodity Landscape

February 2017

Execution without Strategy is Pointless, but Culture will eat Strategy for Breakfast

CORPORATE VISION

To become a resource play company with core positions in the best basins, industry leading technical teams with the humility to know we can always learn and improve.

CORPORATE CULTURE

CORPORATE CULTURE

Technical Excellence, E&P Centric, Value Drive, Continuous Learning

ASSETS

ASSET RATIONALIZATION

What assets fit the Vision and Culture?

ORGANIZATION

ORGANIZATIONAL DEVELOPMENT

What organizational structure and technical skillsets are optimal for these assets?

PROCESS

PROCESS

What are the key processes to achieve the objectives and how do we get exceptionally good at them?

WPXENERGY.

Bias for Action: Transitioning to the Permian

WPX Management has acted decisively to transform its portfolio and provide financial flexibility

2014 · 2015 · 2016 · 2017

- **May 2014** — Rick Muncrief becomes CEO
- **June 2014** — WPX completes sale of working interest in Legacy LP
- **July 2014** — Named Kevin Vann as CFO
- **August 2014** — Infill project added ~200 gross locations in Williston
- **August 2014** — Adds 26k acres in Gallup oil play
- **August 2014** — Added partner to accelerate development of Trail Ridge Properties
- **October 2014** — Named Clay Gaspar SVP of Operations and Development
- **October 2014** — Outlined multiyear strategy
- **January 2015** — Completed exit of international assets
- **February 2015** — Completed sale of NE Pennsylvania assets
- **March 2015** — Announced consolidation of Denver office to Tulsa
- **May 2015** — Completed sale of Northeast Supply Link
- **June 2015** — Gallup oil play hits 100,000 net acres
- **July 2015** — Renegotiated $1.75bn unsecured revolver
- **August 2015** — Completed acquisition of RKI
- **September 2015** — Completed Powder River Basin Sale
- **October 2015** — Promoted Clay Gaspar to COO
- **November 2015** — Completed sale of Van Hook gathering system
- **March 2016** — Completed sale of San Juan gathering system
- **March 2016** — Amended and restated revolving credit facility
- **April 2016** — Completed sale of Piceance assets
- **April 2016** — Tender offer for 2017 Senior Notes
- **May 2016** — Eliminated Piceance transport obligations
- **June 2016** — ~$560mm follow-on equity offering
- **August 2016** — Added 7,800 net acres in Delaware
- **August 2016** — More than doubled estimate for net resource potential in Delaware
- **December 2016** — Added Chairman's title to Rick Muncrief
- **January 2017** — Announced acquisition of assets from Panther Energy
- **January 2017** — ~$600mm follow-on equity offering

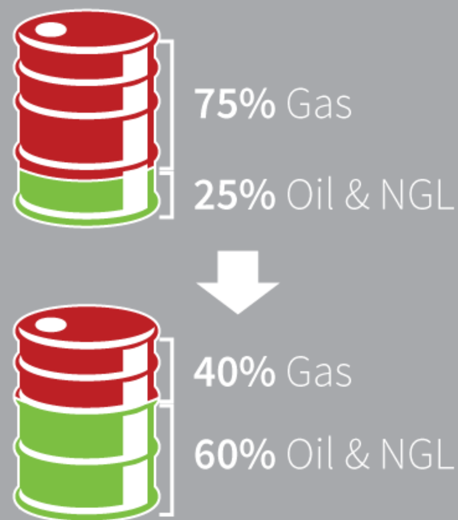
Leadership | Acquisition | Divesture | Financing

Source: Company filings and investor presentations.

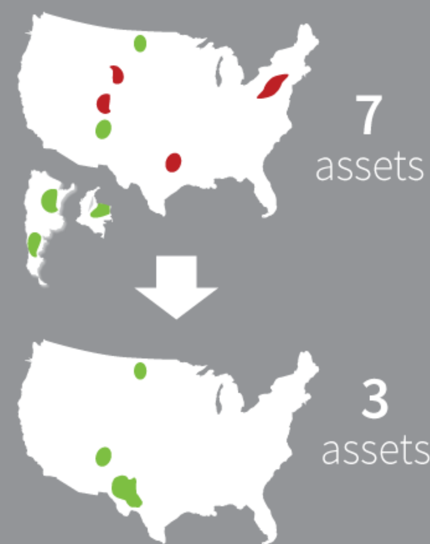
Transformed

$6.5 Billion in A&D Activity

Shifting Commodity Mix



Focused Portfolio

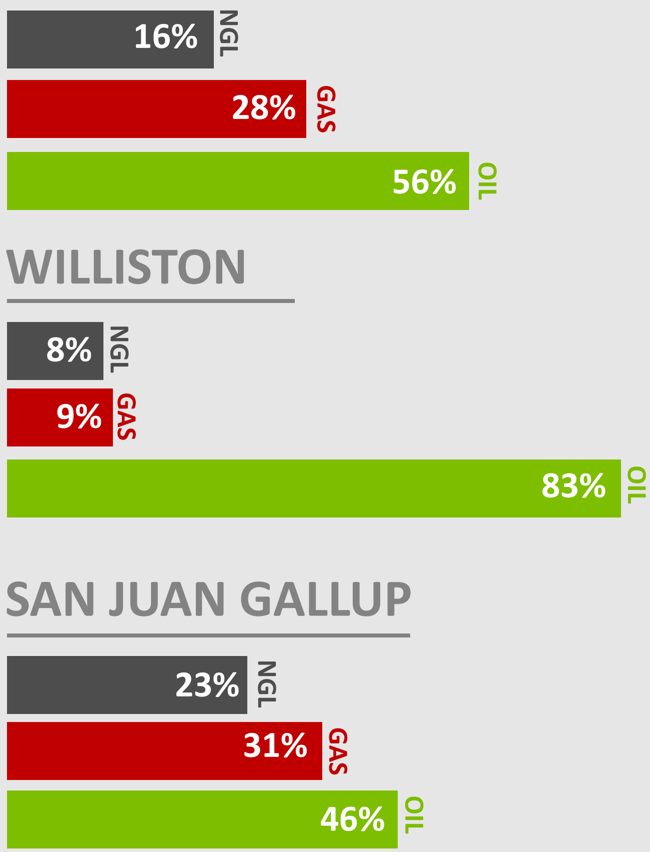


WE BUILT A **BRAND NEW COMPANY**

WPXENERGY.

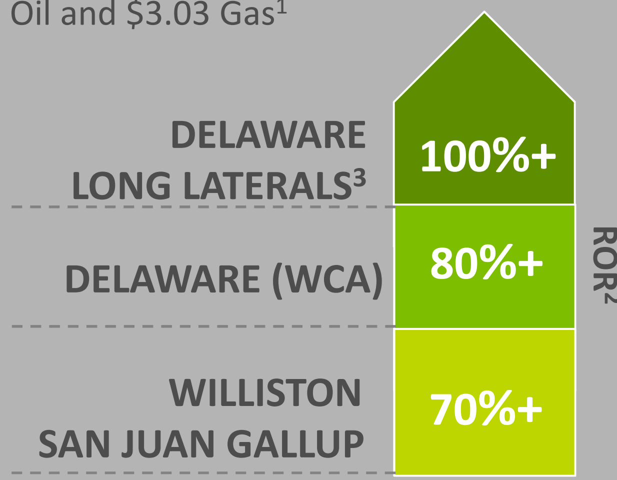
Portfolio

PRODUCT MIX



WELL ECONOMICS

Flat $53.15 Oil and $3.03 Gas[1]



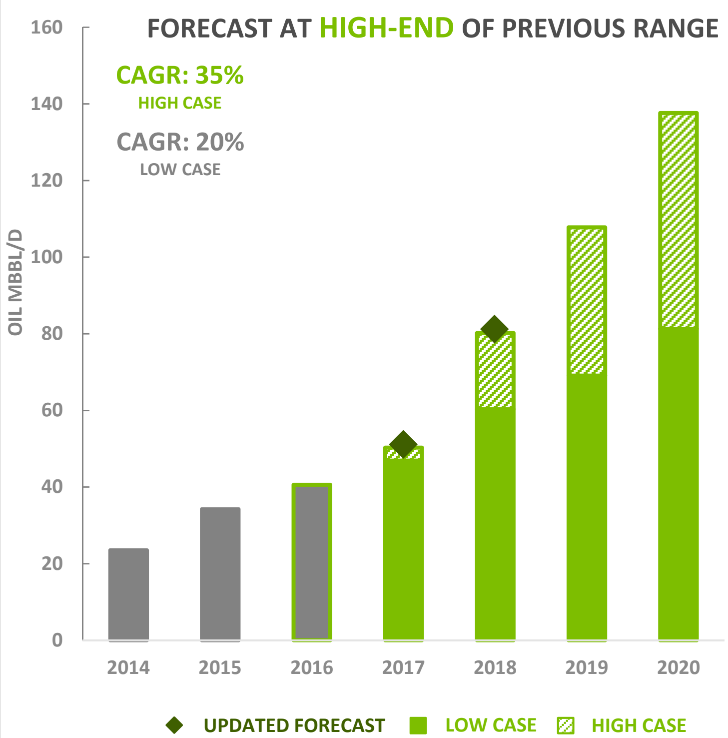
WPXENERGY.

[1] 3-year strip price as of October 26, 2016

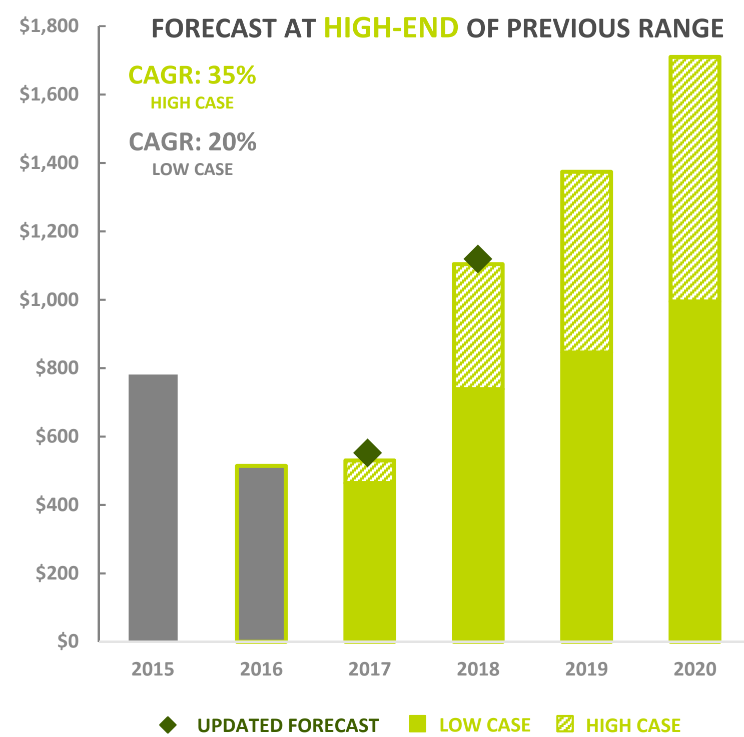
[2] Excludes G&A, acquisition land costs, and interest expense. Assumes vision for Delaware and Williston

Rapid Sustainable Growth

ASSET QUALITY SUPPORTS RAPID OIL GROWTH



ASSET QUALITY SUPPORTS RAPID EBITDAX GROWTH



Forecast at High-End of Previous Range

- 25% oil growth in 2017
- 50% oil growth in 2018
- Free cashflow positive by year-end 2018
- Assumes modest 1-3 rig additions per year

Assumes 2017 WTI $50Bbl /NYMEX $2.75Mcf and 2018-2020 WTI $55Bbl /NYMEX $3.00 Mcf.
Note: Prior years adjusted to remove Piceance

WPXENERGY.

Executing on Long-Term Strategy

Deep Inventory of High Return Assets

- Free cash flow positive by YE18
- Avg. well payout period 18-24 months

Financial Flexibility

- Strong hedge book through 2018
- Net debt to EBITDAX below 2.5x by YE 2018

Increasing Activity

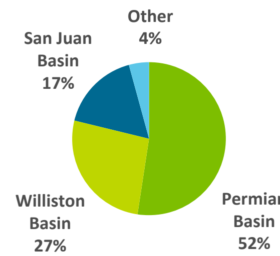
- Oil/EBITDAX CAGR 37%/43% through 2020
- Funded with cash on-hand and CFFO

KEY STATISTICS

Overview [1]

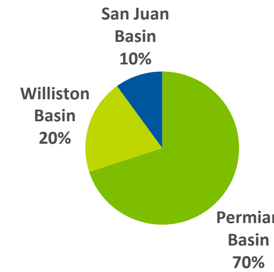
Enterprise Value:	$8.0 bn
Equity Value:	$5.4 bn
Liquidity:	~$1.3 bn
Latest Daily Production:	90.9 Mboe/d
2017E Production:	102-113 Mboe/d

2017E Capital Expenditures



Total (mm) [1]: $905 – $985

Rig Count



Total Rig Count[1]: 10

CORE ACREAGE IN THREE PROLIFIC BASINS

Source: Company filings and investor presentations.
Note: Market data as of 2/6/2017. Pro forma for equity offering announced on 1/12/2017.
[1]Total Capex and Total Rig Count reflects company guidance pro forma for Panther Acquisition.

WPXENERGY®