Corporate Governance Guidelines

As Amended on February 20, 2017

The following Corporate Governance Guidelines ("***Guidelines***") of WPX Energy, Inc. (the "***Company***") provide a framework for the governance of the Company. These Guidelines are posted on the Company's website and also are available in print to any shareholder requesting them.

I. Operation of the Board.

A. The Role of the Board.

The Board has the responsibility for establishing broad corporate policies and for overseeing the overall performance of the Company and the operation of the Company by the Chief Executive Officer and other officers. The Board focuses on the following core responsibilities:

- Evaluating and approving the Company's strategic and financial plans and monitoring the implementation and results of those plans;
- Succession planning for management and the Board;
- Monitoring the financial performance of the Company;
- Overseeing compliance with laws, regulations and standards;
- Assessing the performance of the Chief Executive Officer and setting compensation accordingly;
- Assessing whether appropriate processes are in place to properly manage the Company;
- Reviewing senior executive officer goals and compensation; and
- Providing direction to the boards of directors or management committees of the subsidiaries of the Company.

The Chief Executive Officer is responsible for the overall management and functioning of the Company.

B. Director Responsibilities.

The basic responsibility of the directors is to exercise their business judgment to act in what they reasonably believe to be in the best interests of the Company and its shareholders in accordance with their duties of care and loyalty.

C. Board Leadership.

Depending on what appears to be in the best interests of the Company's stockholders at any given point in time, the Board will choose whether the roles of Chief Executive Officer and Chairman of the Board should be combined or separate. In cases where the Board determines that it is in the best interests of the Company's stockholders to combine the positions of

Chairman of the Board and Chief Executive Officer, the independent directors shall designate an independent director to act as Lead Director. The responsibilities of any Lead Director selected by the independent directors shall be set forth in a Lead Director Charter that shall be posted on the Company's website.

D. Executive Sessions of Independent Directors.

Each year, the independent directors will meet from time to time without the Chief Executive Officer or other management present. The Chairman of the Board, unless the Chairman of the Board is also the Chief Executive Officer, in which case the Lead Director, presides at these sessions and has the authority to call executive sessions as appropriate.

E. Frequency of Meetings; Attendance.

The Board meets regularly at least five times each year. The Chairman of the Board, the Chief Executive Officer or a majority of the Board of Directors then in office may also call special meetings from time to time as necessary. Directors are expected to attend in person all regularly scheduled Board and committee meetings, as well as the Annual Meeting of Stockholders, and to participate telephonically when they are unable to attend in person.

F. Agenda Items for Board Meetings.

The Chairman of the Board establishes the Board meeting agenda in consultation with the Lead Director (if a Lead Director has been selected by the independent directors), the executive officers of the Company and the Corporate Secretary. All directors are also encouraged to suggest agenda topics and are free to raise any subject at a meeting that is not on the agenda for that meeting.

G. Meeting Materials; Preparation; Participation.

Materials are generally distributed to the directors one week in advance of each regular Board or committee meeting. In some cases, due to the sensitive nature of an issue or if an issue arises without sufficient time to complete distribution of materials within this time frame, materials are presented only at the meeting. Directors are expected to be prepared for meetings by reviewing advance materials and otherwise to participate actively in the Board's or committee's deliberations.

H. Access to Management and Employees.

The Board at all times has free access to all members of management and the employees of the Company.

I. Access to Non-Management Directors.

Interested parties wishing to communicate with the non-management directors, individually or as a group, may do so by contacting them in care of the Corporate Secretary or the Chairman of the Board (or, if the Chairman of the Board is also the Chief Executive Officer, the Lead Director). The Company publishes on its website a mailing address and email address for this purpose.

J. Chief Executive Officer Evaluation and Compensation.

Annually, the Board sets the Chief Executive Officer's goals and objectives and then meets in executive session to review the Chief Executive Officer's performance based on those goals and objectives. The session, which is led by the Chairman of the Board, unless the Chairman of the Board is also the Chief Executive Officer, in which case the session is led by the Lead Director, is conducted without the Chief Executive Officer present. The results of this performance review are shared with the Chief Executive Officer and are used by the Compensation Committee in recommending the Chief Executive Officer's compensation to the Board.

K. Management Succession.

The Board maintains a process for planning orderly succession for the position of Chief Executive Officer as well as other senior management positions. The Board also has available, on a continuing basis, the Chief Executive Officer's recommendation of a potential successor in the event of unexpected disability.

L. Strategic Planning.

The Board reviews the strategic and financial plans of the Company annually. The Board receives frequent updates from the Chief Executive Officer regarding the implementation of the strategic plans.

II. Board Structure.

A. Independent Directors.

The Board will have the number of "independent" directors required by the listing requirements of the New York Stock Exchange ("NYSE"). Annually, the Board, through the Nominating and Governance Committee, reviews the independence of the directors and the Board affirmatively makes a determination as to the independence of each director. The Board has adopted the standards set forth in Attachment A to these Guidelines to assist it in assessing the independence of directors.

B. Size of the Board; Term.

. The total number of directors is determined by resolution adopted by the affirmative vote of a majority of the Board. Beginning in 2016, each director subject to election at a meeting of stockholders will be elected for a one-year term.

C. Director Resignation Policy.

In accordance with the Company's By-laws, if none of our shareholders provides the Company notice of an intention to nominate one or more candidates in a Director election, or if our shareholders have withdrawn all such nominations by the day next preceding the date the Company mails its notice of meeting to our shareholders, a nominee must be elected by a majority vote of our shareholders, which means the nominee must receive more votes cast "for" than "against" his or her election or re-election in order to be elected or re-elected to the Board. The Board shall nominate for election or re-election as Director only candidates who agree to tender, promptly following the annual meeting at which they are elected or re-elected as Director, irrevocable resignations that will be effective upon (i) the failure to receive the required vote at any annual meeting at which they face re-election, and (ii) Board acceptance of such resignation. If an incumbent Director fails to receive the required vote for re-election, the Nominating and Governance Committee will act on an expedited basis to determine whether to accept the Director's tendered resignation and will submit such recommendation for consideration by the Board. The Board will act on the Nominating and Governance Committee's recommendation and publicly disclose its decision within 90 days from the date of the certification of the election results. The Board expects the Director whose tendered resignation is under consideration to abstain from participating in any decision regarding that tendered resignation. The Nominating and Governance Committee and the Board may consider any factors they deem relevant in deciding whether to accept a Director's tendered resignation. If the Board accepts a Director's tendered resignation pursuant to this process, the Nominating and Governance Committee shall recommend to the Board whether to fill such vacancy or reduce the size of the Board. If, for any reason, the Board is not elected at an annual meeting, they may be elected thereafter at a special meeting of the shareholders called for that purpose in the manner provided in the By-laws.

D. Selection of Directors; Board Membership Criteria.

The Nominating and Governance Committee is responsible for developing and recommending to the Board qualifications for assessing candidates for Board membership, identifying the Company's candidates for Board membership, and development of a Board succession plan. Qualifications sought by the Nominating and Governance Committee in independent director candidates include the following:

1. An understanding of business and financial affairs and the complexities of a business organization. Although a career in business is not essential, the nominee should have a proven record of competence and accomplishments through leadership in industry, education, the professions or government, and should be willing to maintain a committed relationship with the Company as a director.

2. A genuine interest in representing all of the shareholders and the interest of the Company overall.

3. A willingness and ability to spend the necessary time to function effectively as a director.

4. An open-minded approach to matters and the resolve to independently analyze matters presented for consideration.

5. A reputation for honesty and integrity beyond question.

6. Independence as defined by the NYSE, and qualifications otherwise required in accordance with applicable law or regulation.

In addition, the Nominating and Governance Committee routinely evaluates the composition of the Board to assess the skills and experience that are currently represented on the Board, as well as the skills and experience that the Board will find valuable in the future, given the Company's current situation and strategic plans. The Nominating and Governance Committee seeks a variety of occupational and personal backgrounds on the Board in order to obtain a range of viewpoints and perspectives and to enhance the diversity of the Board in such areas as geography, race, gender, ethnicity, and age. This assessment enables the Board to update (if necessary) the skills and experience it seeks in the Board as a whole, and in individual directors, as the Company's needs evolve and change over time.

E. Outside Board Service.

Directors should limit their service as directors on publicly held company and investment company boards to no more than five (including the Company's Board). Service on the boards of subsidiary companies, non-profit organizations, and non-public for-profit organizations is not included in this calculation. Moreover, if a director sits on several mutual fund boards within the same fund family, it will count as one board for purposes of this calculation.

Directors should advise the chairman of the Nominating and Governance Committee in advance of accepting an invitation to serve on another for-profit board. The Committee reviews at least annually directorships (or positions on similar governing bodies) held by directors and executive officers. The Chief Executive Officer approves in advance all such commitments of executive officers, and the Nominating and Governance Committee approves in advance all such commitments of the Chief Executive Officer.

F. Material Change in Status.

The Board understands and expects that a director who has a material change in his or her status, including a change in his or her principal business associations will promptly offer his or her resignation from the Board in order to provide the Nominating and Governance Committee the opportunity to assess each situation based on the individual circumstances and make a recommendation to the Board as to whether to accept the resignation. The Board is free to accept or reject the resignation.

G. Compensation of Board Members.

The Compensation Committee annually reviews and recommends to the Board the appropriate compensation for non-management directors. The committee's goal is to fairly and reasonably compensate the directors commensurate with their duties and responsibilities. A combination of cash and Company stock (or instruments based on Company stock, such as restricted stock units) is used to compensate directors. The Compensation Committee periodically reviews the status of the Company's Board compensation in relation to other comparable U.S. companies to assess whether compensation is competitive to attract and retain the most qualified candidates.

H. Director Retirement.

The normal retirement date for a Director shall be at the first Annual Meeting of Stockholders of the Company following the Director’s 75th birthday, unless the Board, upon the recommendation of the Nominating and Governance Committee, has voted, on an annual basis, to waive or to continue to waive, the mandatory retirement age of such person as a Director.

III. Committees of the Board.

The Board has established standing committees to oversee designated matters. The committees of the Board are Audit, Nominating and Governance and Compensation. The Board elects from its members, as recommended by the Nominating and Governance Committee, the members and the chairman of each committee. All committees will consist of independent directors as determined in accordance with NYSE rules within the time frames required by such rules. In addition, directors who serve on the Audit Committee will meet the heightened independence criteria applicable to audit committee members under NYSE and Securities and Exchange Commission rules within the time frames required by such rules. Each committee has a written charter setting forth the duties, authority and responsibilities of the committee. All committees report regularly to the full Board with respect to their activities.

IV. Other Board Practices.

A. Director Orientation; Continuing Education.

New directors participate in an orientation program upon joining the Board. All directors are given the opportunity and encouraged to participate in continuing education programs.

B. Evaluations.

Annually, the Nominating and Governance Committee oversees a process under which the Board conducts a self-evaluation of its effectiveness. . In addition, each of the Audit, Nominating and Governance and Compensation Committees conducts a self-evaluation annually. The Nominating and Governance Committee, under circumstances its deems appropriate, oversees discussions among directors regarding each director’s individual performance .

C. Access to Outside Advisors.

The Board and its committees, consistent with the provisions of their respective charters, have the right to retain outside advisors as they determine necessary to carry out their duties.

D. Review of Corporate Governance Guidelines.

These Guidelines are reviewed at least annually by the Nominating and Governance Committee, which recommends changes to the Board as necessary.

Attachment A

A. Director Independence

An "independent" director is a director whom the Board of Directors (the "Board") has determined has no material relationship with WPX Energy, Inc. or any of its affiliates (collectively, "WPX"), either directly, or as a partner, shareholder or officer of an organization that has a relationship with WPX.

A relationship is "material" if, in the judgment of the Board of Directors, the relationship would interfere with the exercise of the director's independent judgment. The Board of Directors has established standards for determining when a relationship between a director (or an organization with which a director is associated) and WPX is sufficiently material that it would be viewed as interfering with the director's independent judgment. In making an independence determination, the Board will consider all relevant facts and circumstances and will apply the standards set forth below. Under these standards:

1. A director is not independent if the director, or a member of the director's immediate family, has received, during any 12-month period within the last three years, more than $120,000 in direct compensation from WPX, other than Board fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service). Compensation received by an immediate family member for service as an employee (other than an executive officer) of WPX will not be considered for purposes of this standard.

2. A director is not independent if the director is an employee, or has an immediate family member who is an executive officer, of another company that has made payments to, or received payments from, WPX for property or services in an amount which, in any of the last three fiscal years, exceeds the greater of $1 million or 2% of the other company's consolidated gross annual revenues.

3. A director is not independent if the director or an immediate family member of the director is an executive officer of a company which is indebted to WPX, or to which WPX is indebted, and the total amount of either company's indebtedness to the other is at least 2% of the total consolidated assets of such company as of the end of the last completed fiscal year.

4. A director is not independent if the director is, or has been within the last three years, an employee of WPX, or an immediate family member of the director is, or has been within the last three years, an executive officer of WPX.

5. A director is not independent if: (a) the director (i) is a current partner or employee of WPX's internal or external auditor, or (ii) was within the last three years a partner or employee of WPX's internal or external auditor and personally worked on WPX's audit within that time; or (b) an immediate family member of the director (i) is a current partner of WPX's internal or external auditor; (ii) is a current employee of WPX's internal or external auditor and personally works on

WPX’s audit, or (iii) was within the last three years a partner or employee of WPX’s internal or external auditor and personally worked on WPX’s audit within that time.

6. A director is not independent if the director or an immediate family member is, or has been within the last three years, employed as an executive officer of another company where any of WPX’s present executive officers serves or served on the compensation committee at the same time.

7. A director is not independent if the Nominating and Governance Committee determines that a discretionary contribution made by WPX or a charitable organization authorized and sponsored by WPX to a non-profit organization with which a director, or a director’s spouse, has a relationship, impacts the director’s independence.

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An “immediate family” member includes a director’s spouse, parents, step-parents, children, step-children, siblings, mother and father-in-law, sons and daughters-in-law, brothers and sisters-in-law, and anyone (other than a domestic employee) who shares the director’s home.

B. Additional Requirements for Audit Committee Members

A director is not considered independent for purposes of serving on the Audit Committee, and may not serve on the Audit Committee, if:

1. The director accepts, directly or indirectly, from WPX Energy, Inc. or any of its affiliates (collectively, “***WPX***”), any consulting, advisory, or other compensatory fee, other than Board and committee fees and fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with WPX (provided that such compensation is not contingent in any way on continued service). “Indirect” acceptance of compensatory fees includes payments to a spouse, minor child or stepchild of, or child or stepchild sharing a home with, the director.

   or

2. The director is:

   - a partner or a member;
   - an officer occupying a position comparable to that of a partner or member (such as a managing director);
   - an executive officer; or
   - in a position similar to any of the foregoing (excluding limited partners, non- managing members and others who have no active role in providing

services to the entity) at an entity that receives payments from WPX for providing accounting, consulting, legal, investment banking, or financial advisory services to WPX.

or

3. The director is an affiliated person of WPX, as determined in accordance with Securities and Exchange Commission rules.