

# Revised 2019 Full-Year Guidance

Capital Plan Production	FY 2019
Oil Mbbbl/d	96 – 100
Natural Gas MMcf/d	185 – 205
NGL Mbbbl/d	22 – 27
<b>Total MBOE/d</b>	<b>149 – 161</b>

Avg. Price Differentials <sup>2</sup>	FY 2019
Oil – WTI per barrel	(\$2.00) – (\$3.00)
NYMEX – Nat. Gas (Mcf)	(\$1.25) – (\$1.75)

Net Realized Price <sup>3</sup>	FY 2019
NGL – % of WTI	35% – 40%

Capital Plan (\$ in Millions)	FY 2019
D&C / Facilities Capital	\$1,000 – \$1,100
D&C Non-Operated	50 – 75
Midstream Opportunities	50 – 100
<b>Total Development Capital</b>	<b>\$1,100 – \$1,275</b>

Expenses	FY 2019
<b>\$ per BOE</b>	
Lease & Facility Operating	\$5.50 – \$6.00
GP&T	\$3.00 – \$3.50
DD&A	\$16.00 – \$17.00
G&A – Cash	\$2.40 – \$2.70
G&A – Non-Cash	\$0.60 – \$0.70
Exploration	\$1.25 – \$1.50
Interest Expense	\$2.90 – \$3.00
Production Tax	7% – 9%
Tax Provision <sup>4</sup>	21% – 25%

**Land Capital<sup>1</sup> \$100**

<sup>1</sup> Land capital is funded with proceeds from asset sales in 2019.

<sup>2</sup> Average price differentials for oil and natural gas exclude hedges, but include basis differential and revenue adjustments.

<sup>3</sup> Percentage of realized price ranges for NGLs excludes hedges, but includes basis differential and revenue adjustments.

<sup>4</sup> Rate does not reflect any potential valuation allowance or other adjustments to deferred tax assets.

	2019		2020		2021	
	Volume/Day	Average Price	Volume/Day	Average Price	Volume/Day	Average Price
<b>Crude Oil (bbl)</b>						
Fixed Price Swaps <sup>1</sup>	42,575	\$53.65	-	-	-	-
Fixed Price Calls	5,000	\$54.08	-	-	-	-
Fixed Price Collars	7,321	\$50.00 - \$60.19	-	-	-	-
<b>Crude Oil Basis (bbl)</b>						
Midland Basis Swaps	21,008	(\$1.16)	7,486	(\$1.31)	7,486	(\$1.31)
Brent/WTI Spread Basis Swaps	-	-	5,000	\$8.36	1,000	\$8.00
Magellan East Houston vs. Midland Swaps	1,841	\$8.12	-	-	-	-
Argus LLS WTI vs. Midland WTI Swaps	838	\$8.60	-	-	-	-
CMA Nymex Roll Swaps <sup>1</sup>	20,000	\$0.11	-	-	-	-
<b>Natural Gas (MMBtu)</b>						
Fixed Price Swaps	108,470	\$3.07	-	-	-	-
<b>Natural Gas Basis (MMBtu)</b>						
Houston Ship Channel Basis Swaps	30,000	(\$0.09)	-	-	-	-
Permian Basis Swaps	25,000	(\$0.39)	-	-	-	-
West Texas Waha Basis Swaps	15,000	\$2.94	60,000	(\$0.79)	70,000	(\$0.59)

<sup>1</sup> In addition to several crude oil swaps, WPX entered into calendar monthly average(CMA) Nymex roll swaps which provide pricing adjustments to the trade month versus the delivery month for contract pricing.