

PETERS & CO LIMITED ENERGY CONFERENCE

CLAY GASPAR, PRESIDENT & CHIEF OPERATING OFFICER
SEPTEMBER 11th, 2019



WPX Today

MARKET SNAPSHOT

NYSE SYMBOL: **WPX**

MARKET CAP¹: **~\$4.5B**

ENTERPRISE VALUE¹: **~\$6.5B**

PRODUCTION (2Q): **~160 MBOE/D**

OIL GROWTH Y/Y²: **20%+**

LEVERAGE³: **~1.5x**



**PERMIAN
BASIN**



**WILLISTON
BASIN**



**MIDSTREAM
ASSETS**

2019 Highlights

WPX

TRACK RECORD OF EXECUTION
FINANCIAL DISCIPLINE
REMAINING OPPORTUNISTIC

ACCELERATING RETURN OF CAPITAL

*Repurchasing up to \$400MM of shares over the next 24 months
Reduced debt by \$330MM during 2019*

RECEIVED \$550MM+ IN PROCEEDS

Sold equity interest in Whitewater/ORYX II & divested non-core acreage

GENERATING FREE CASH FLOW

Expecting \$100-\$150MM of free cash 2H 2019

GROWING MIDSTREAM ASSETS

Second 200 MMCF/D train came online at Delaware JV plant

INCREASED FULL-YEAR GUIDANCE

OIL, GAS, & NGL PRODUCTION

Key Factors Driving Our Delaware Success



TOP-TIER WELL COSTS

2-mile well costs down 22% (2018 vs. 2Q'19)



STRONG WELL RESULTS

Growing oil production Q/Q in 2019



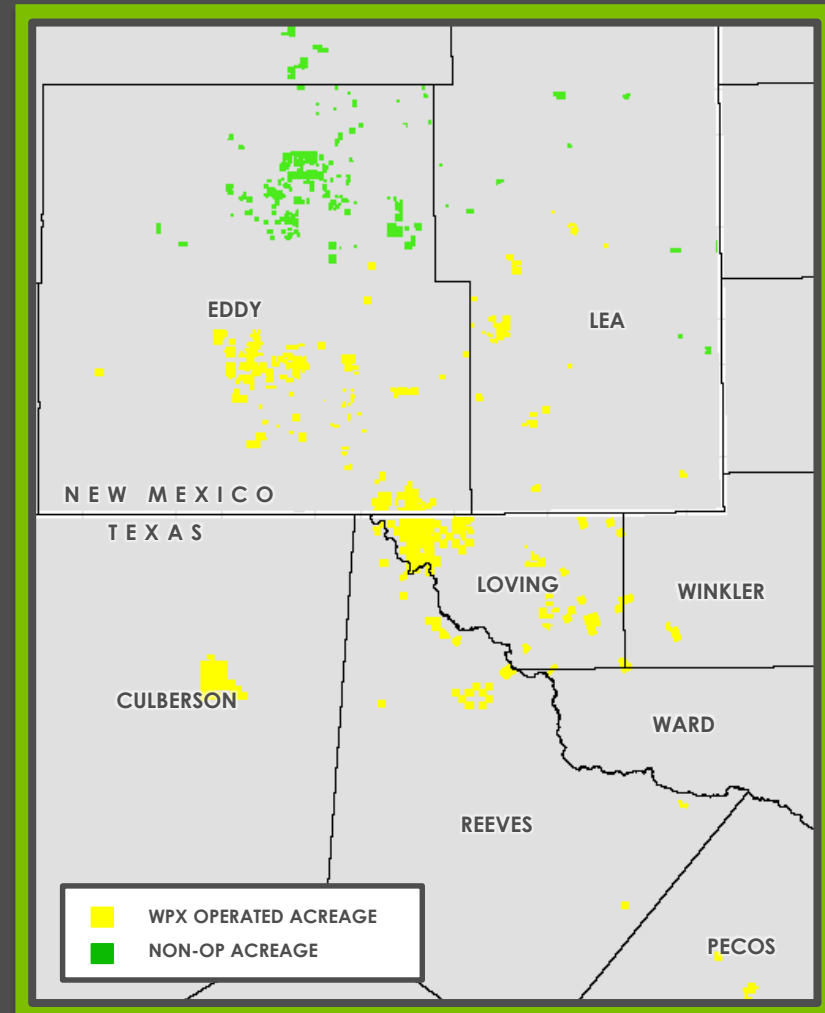
TECHNICAL INNOVATOR

Pecos State project driving key development decisions

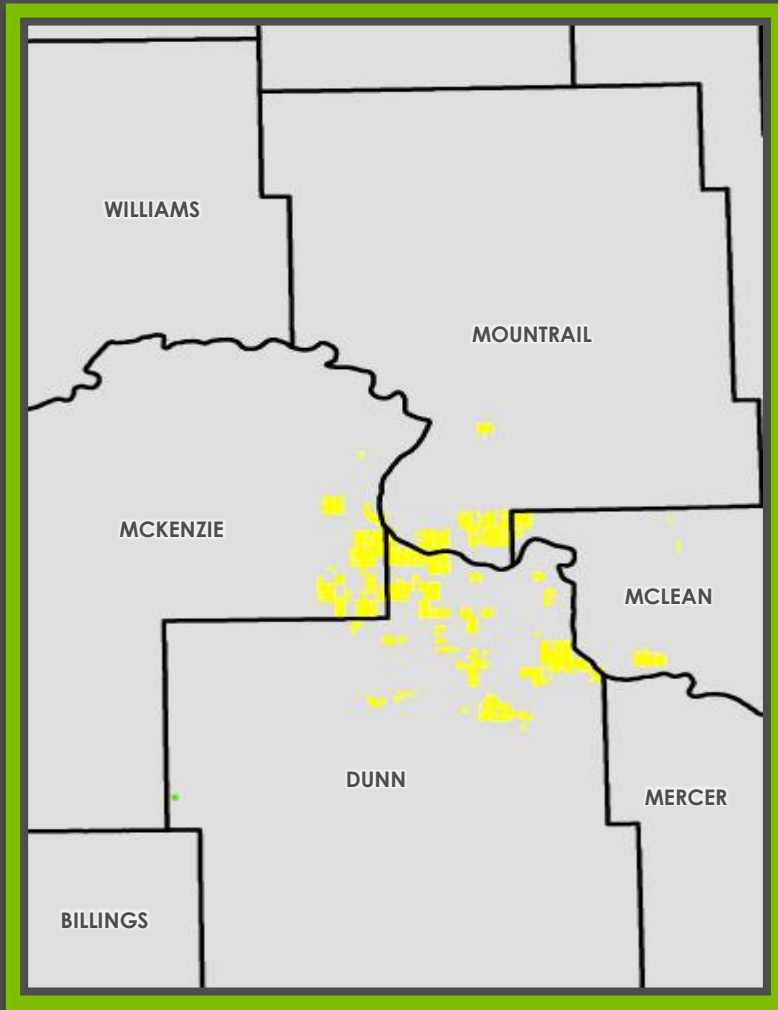


STRATEGIC INFRASTRUCTURE

Stateline JV, water/gas gathering & flow assurance



Key Factors Driving Our Williston Success



WORLD CLASS ROCK

WPX acreage in core of the basin



CONTROLLING COSTS

Well costs in-line with guidance with room for upside



GENERATING FREE CASH

2019 average type well payout is 14 months



PEER-LEADING WELL RESULTS

Year-over-year improvement first year avg. cumulative oil



Positioned for Sustainable Value Creation

OUR PORTFOLIO

PERMIAN - WILLISTON - MIDSTREAM

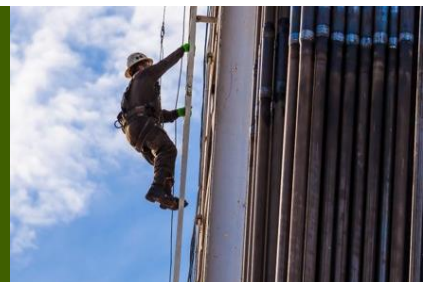


OUR DRIVE

STRONG EXECUTION - CREATE OPPORTUNITIES - REMAIN DISCIPLINED

OUR FOCUS

FINANCIAL DISCIPLINE - OIL GROWTH - VALUE CREATION



Disclaimers

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Reserves Disclaimer

The SEC requires oil and gas companies, in filings made with the SEC, to disclose proved reserves, which are those quantities of oil and gas, which, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be economically producible – from a given date forward, from known reservoirs, under existing economic conditions, operating methods, and governmental regulations. The SEC permits the optional disclosure of probable and possible reserves. We have elected to use in this presentation "probable" reserves and "possible" reserves, excluding their valuation. The SEC defines "probable" reserves as "those additional reserves that are less certain to be recovered than proved reserves but which, together with proved reserves, are as likely as not to be recovered." The SEC defines "possible" reserves as "those additional reserves that are less certain to be recovered than probable reserves." The Company has applied these definitions in estimating probable and possible reserves. Statements of reserves are only estimates and may not correspond to the ultimate quantities of oil and gas recovered. Any reserve estimates provided in this presentation that are not specifically designated as being estimates of proved reserves may include estimated reserves not necessarily calculated in accordance with, or contemplated by, the SEC's reserves reporting guidelines. Investors are urged to consider closely the disclosure regarding our business that may be accessed through the SEC's website at www.sec.gov.

The SEC's rules prohibit us from filing resource estimates. Our resource estimations include estimates of hydrocarbon quantities for (i) new areas for which we do not have sufficient information to date to classify as proved, probable or even possible reserves, (ii) other areas to take into account the low level of certainty of recovery of the resources and (iii) uneconomic proved, probable or possible reserves. Resource estimates do not take into account the certainty of resource recovery and are therefore not indicative of the expected future recovery and should not be relied upon. Resource estimates might never be recovered and are contingent on exploration success, technical improvements in drilling access, commerciality and other factors.

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This presentation is accompanied by a reconciliation of these non-GAAP financial measures to their nearest GAAP financial measures. Management uses these financial measures because they are widely accepted financial indicators used by investors to compare a company's performance. Management believes that these measures provide investors an enhanced perspective of the operating performance of the company and aid investor understanding. Management also believes that these non-GAAP measures provide useful information regarding our ability to meet future debt service, capital expenditures and working capital requirements. These non-GAAP financial measures should not be considered in isolation or as substitutes for a measure of performance prepared in accordance with United States generally accepted accounting principles.