

**WPX Energy, Inc.**  
**Consolidated (GAAP)**  
(UNAUDITED)

	2015					2016			
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	YTD
<b>Revenues:</b>									
Product revenues:									
Oil sales	\$ 112	\$ 138	\$ 120	\$ 124	\$ 494	\$ 97	\$ 142	\$ 139	\$ 378
Natural gas sales	41	26	37	34	138	25	24	37	86
Natural gas liquid sales	3	5	6	9	23	5	10	12	27
Total product revenues	156	169	163	167	655	127	176	188	491
Gas management	157	56	35	38	286	31	116	25	172
Net gain (loss) on derivatives	105	(71)	205	179	418	57	(154)	38	(59)
Other	2	-	4	1	7	1	-	-	1
Total revenues	420	154	407	385	1,366	216	138	251	605
<b>Costs and expenses:</b>									
Lease and facility operating	35	32	34	44	145	42	41	40	123
Gathering, processing and transportation	17	16	17	14	64	16	20	19	55
Taxes other than income	15	16	14	17	62	11	16	14	41
Gas management, including charges for unutilized pipeline capacity	109	58	43	51	261	39	132	31	202
Exploration	7	6	56	16	85	9	12	10	31
Depreciation, depletion and amortization	117	123	136	152	528	152	163	150	465
Net (gain) loss on sales of assets and divestment of transportation contracts	(69)	(208)	(2)	(70)	(349)	(198)	(4)	227	25
General and administrative	54	53	45	58	210	53	55	51	159
Acquisition costs	-	-	23	-	23	-	-	-	-
Other-net	22	3	8	30	63	2	2	10	14
Total costs and expenses	307	99	374	312	1,092	126	437	552	1,115
<b>Operating income (loss)</b>	<b>113</b>	<b>55</b>	<b>33</b>	<b>73</b>	<b>274</b>	<b>90</b>	<b>(299)</b>	<b>(301)</b>	<b>(510)</b>
Interest expense	(33)	(32)	(65)	(57)	(187)	(57)	(53)	(49)	(159)
Gain (loss) on extinguishment of debt	-	-	(65)	-	(65)	3	(3)	-	-
Investment income and other	1	1	-	(4)	(2)	(1)	2	-	1
Income (loss) from continuing operations before income taxes	\$ 81	\$ 24	\$ (97)	\$ 12	\$ 20	\$ 35	\$ (353)	\$ (350)	\$ (668)
Provision (benefit) for income taxes	29	1	(27)	21	24	35	(130)	(132)	(227)
<b>Income (loss) from continuing operations</b>	<b>\$ 52</b>	<b>\$ 23</b>	<b>\$ (70)</b>	<b>\$ (9)</b>	<b>\$ (4)</b>	<b>\$ -</b>	<b>\$ (223)</b>	<b>\$ (218)</b>	<b>\$ (441)</b>
Income (loss) from discontinued operations	16	(53)	(160)	(1,525)	(1,722)	(12)	25	(1)	12
<b>Net income (loss)</b>	<b>\$ 68</b>	<b>\$ (30)</b>	<b>\$ (230)</b>	<b>\$ (1,534)</b>	<b>\$ (1,726)</b>	<b>\$ (12)</b>	<b>\$ (198)</b>	<b>\$ (219)</b>	<b>\$ (429)</b>
Less: Net income (loss) attributable to noncontrolling interests	1	-	-	-	1	-	-	-	-
<b>Net income (loss) attributable to WPX Energy, Inc.</b>	<b>\$ 67</b>	<b>\$ (30)</b>	<b>\$ (230)</b>	<b>\$ (1,534)</b>	<b>\$ (1,727)</b>	<b>\$ (12)</b>	<b>\$ (198)</b>	<b>\$ (219)</b>	<b>\$ (429)</b>
Less: Dividends on preferred stock	-	-	4	5	9	5	6	4	15
Less: Loss on induced conversion of preferred stock	-	-	-	-	-	-	-	22	22
<b>Net income (loss) attributable to WPX Energy, Inc. common stockholders</b>	<b>\$ 67</b>	<b>\$ (30)</b>	<b>\$ (234)</b>	<b>\$ (1,539)</b>	<b>\$ (1,736)</b>	<b>\$ (17)</b>	<b>\$ (204)</b>	<b>\$ (245)</b>	<b>\$ (466)</b>
<b>Amounts attributable to WPX Energy, Inc. common stockholders:</b>									
Income (loss) from continuing operations	\$ 52	\$ 23	\$ (74)	\$ (14)	\$ (13)	\$ (5)	\$ (229)	\$ (244)	\$ (478)
Income (loss) from discontinued operations	15	(53)	(160)	(1,525)	(1,723)	(12)	25	(1)	12
<b>Net income (loss)</b>	<b>\$ 67</b>	<b>\$ (30)</b>	<b>\$ (234)</b>	<b>\$ (1,539)</b>	<b>\$ (1,736)</b>	<b>\$ (17)</b>	<b>\$ (204)</b>	<b>\$ (245)</b>	<b>\$ (466)</b>

**Summary of Production Volumes (1)**

Oil (MBbls)	2,972	2,832	3,123	3,551	12,479	3,774	3,719	3,576	11,069
Natural gas (MMcf)	15,832	14,913	16,901	18,542	66,187	16,820	18,764	18,845	54,428
Natural gas liquids (MMBbls)	379	476	733	823	2,412	708	909	1,047	2,663
Combined equivalent volumes (MBoe) (2)	5,990	5,794	6,673	7,465	25,922	7,285	7,755	7,764	22,804
<b>Per day volumes</b>									
Oil (MBbls/d)	33.0	31.1	33.9	38.6	34.2	41.5	40.9	38.9	40.4
Natural gas (MMcf/d)	176	164	184	202	181	185	206	205	199
Natural gas liquids (MMBbls/d)	4.2	5.2	8.0	9.0	6.6	7.8	10.0	11.4	9.7
Combined equivalent volumes (Mboe/d) (2)	66.6	63.7	72.5	81.1	71.0	80.1	85.2	84.4	83.2

- (1) Excludes our Piceance Basin, Powder River Basin and international operations, which were classified as discontinued operations.  
(2) Mboe is converted using the ratio of one barrel of oil, condensate or natural gas liquids to six thousand cubic feet of natural gas.

**Realized average price per unit (1)**

Oil (per barrel)	\$ 37.69	\$ 48.75	\$ 38.23	\$ 35.14	\$ 39.61	\$ 25.62	\$ 38.38	\$ 38.71	\$ 34.14
Natural gas (per Mcf)	\$ 2.59	\$ 1.76	\$ 2.18	\$ 1.81	\$ 2.08	\$ 1.52	\$ 1.23	\$ 1.97	\$ 1.58
Natural gas liquids (per barrel)	\$ 9.30	\$ 9.81	\$ 8.76	\$ 9.75	\$ 9.39	\$ 7.14	\$ 11.21	\$ 11.50	\$ 10.24

- (1) Excludes our Piceance Basin, Powder River Basin and international operations, which were classified as discontinued operations.

**Expenses per Boe (1)**

Lease and facility operating	\$ 5.90	\$ 5.54	\$ 5.07	\$ 5.82	\$ 5.59	\$ 5.74	\$ 5.34	\$ 5.07	\$ 5.37
Gathering, processing and transportation	\$ 2.91	\$ 2.65	\$ 2.53	\$ 1.95	\$ 2.48	\$ 2.17	\$ 2.57	\$ 2.51	\$ 2.42
Taxes other than income	\$ 2.45	\$ 2.83	\$ 2.06	\$ 2.26	\$ 2.38	\$ 1.47	\$ 2.05	\$ 1.84	\$ 1.79
Depreciation, depletion and amortization	\$ 19.56	\$ 21.21	\$ 20.37	\$ 20.43	\$ 20.39	\$ 20.93	\$ 21.02	\$ 19.30	\$ 20.40
General and administrative	\$ 8.94	\$ 9.21	\$ 6.72	\$ 7.88	\$ 8.12	\$ 7.34	\$ 7.09	\$ 6.50	\$ 6.97
Interest Expense	\$ 5.56	\$ 5.53	\$ 9.67	\$ 7.78	\$ 7.25	\$ 7.89	\$ 6.72	\$ 6.40	\$ 6.98

- (1) Excludes our Piceance Basin, Powder River Basin and international operations, which were classified as discontinued operations.

**WPX Energy, Inc.**  
**Reconciliation of Adjusted EPS and EBITDAX (NON-GAAP)**  
(UNAUDITED)

	2015					2016			
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year	1st Qtr	2nd Qtr	3rd Qtr	YTD
<b>Income (loss) from continuing operations attributable to WPX Energy, Inc. available to common stockholders</b>	\$ 52	\$ 23	\$ (74)	\$ (14)	\$ (13)	\$ (5)	\$ (229)	\$ (244)	\$ (478)
<b>Income (loss) from continuing operations - diluted earnings per share</b>	\$ 0.25	\$ 0.11	\$ (0.29)	\$ (0.06)	\$ (0.06)	\$ (0.02)	\$ (0.76)	\$ (0.72)	\$ (1.58)
<b>Pre-tax adjustments:</b>									
Impairments- exploratory related and inventory	\$ -	\$ -	\$ 47	\$ 3	\$ 50	\$ -	\$ -	\$ 4	\$ 4
Net (gain) loss on sales of assets and divestment of transportation contracts	\$ (69)	\$ (208)	\$ (2)	\$ (70)	\$ (349)	\$ (198)	\$ (4)	\$ 227	\$ 25
Contract termination and early rig release expenses	\$ 26	\$ -	\$ -	\$ 5	\$ 31	\$ -	\$ -	\$ -	\$ -
Accrual for Denver office lease	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5	\$ 5
Accrual for certain future gathering obligations associated with an abandoned area	\$ -	\$ -	\$ -	\$ 23	\$ 23	\$ -	\$ -	\$ -	\$ -
Costs related to severance and relocation	\$ 8	\$ 7	\$ 1	\$ (1)	\$ 15	\$ 3	\$ 7	\$ 3	\$ 13
Costs related to acquisition (including loss on acquired debt extinguishment)	\$ -	\$ 1	\$ 103	\$ 1	\$ 105	\$ -	\$ -	\$ -	\$ -
Previously capitalized costs expensed following credit facility amendment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4	\$ -	\$ -	\$ 4
(Gain) loss on retirement of debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (3)	\$ 3	\$ -	\$ -
Unrealized MTM (gain) loss	\$ 30	\$ 203	\$ (50)	\$ 16	\$ 199	\$ 76	\$ 223	\$ 20	\$ 319
<b>Total pre-tax adjustments</b>	\$ (5)	\$ 3	\$ 99	\$ (23)	\$ 74	\$ (118)	\$ 229	\$ 259	\$ 370
Less tax effect for above items	\$ 2	\$ (1)	\$ (35)	\$ 7	\$ (27)	\$ 43	\$ (85)	\$ (96)	\$ (137)
Impact of state deferred tax rate change	\$ -	\$ -	\$ -	\$ 7	\$ 7	\$ 14	\$ -	\$ -	\$ 14
Impact of state tax valuation allowance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8	\$ -	\$ -	\$ 8
Loss on induced conversion of preferred stock	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 22	\$ 22
<b>Total after-tax adjustments</b>	\$ (3)	\$ 2	\$ 64	\$ (9)	\$ 54	\$ (53)	\$ 144	\$ 185	\$ 277
<b>Adjusted income (loss) from continuing operations available to common stockholders</b>	\$ 49	\$ 25	\$ (10)	\$ (23)	\$ 41	\$ (58)	\$ (85)	\$ (59)	\$ (201)
<b>Adjusted diluted earnings (loss) per common share</b>	\$ 0.24	\$ 0.12	\$ (0.04)	\$ (0.08)	\$ 0.17	\$ (0.21)	\$ (0.28)	\$ (0.17)	\$ (0.66)
<b>Diluted weighted-average shares (millions)</b>	205.9	206.8	251.2	275.4	234.2	276.1	300.7	341.5	302.8
<b>Adjusted EBITDAX</b>									
<b>Reconciliation to net income (loss):</b>									
Net income (loss)	\$ 68	\$ (30)	\$ (230)	\$ (1,534)	\$ (1,726)	\$ (12)	\$ (198)	\$ (219)	\$ (429)
Interest expense	33	32	65	57	187	57	53	49	159
Provision (benefit) for income taxes	29	1	(27)	21	24	35	(130)	(132)	(227)
Depreciation, depletion and amortization	117	123	136	152	528	152	163	150	465
Exploration expenses	7	6	56	16	85	9	12	10	31
<b>EBITDAX</b>	<b>254</b>	<b>132</b>	<b>-</b>	<b>(1,288)</b>	<b>(902)</b>	<b>241</b>	<b>(100)</b>	<b>(142)</b>	<b>(1)</b>
Accrual for Denver office lease	-	-	-	-	-	-	-	5	5
Accrual for certain future gathering obligations associated with an abandoned area	-	-	-	23	23	-	-	-	-
Net (gain) loss on sales of assets and divestment of transportation contracts	(69)	(208)	(2)	(70)	(349)	(198)	(4)	227	25
Impairment of inventory	-	-	-	-	-	-	-	4	4
RKI acquisition costs and loss on extinguishment of acquired debt	-	1	87	-	88	-	-	-	-
Net (gain) loss on derivatives	(105)	71	(205)	(179)	(418)	(57)	154	(38)	59
Net cash received (paid) related to settlement of derivatives	135	132	155	195	617	133	69	58	260
(Income) loss from discontinued operations	(16)	53	160	1,525	1,722	12	(25)	1	(12)
<b>Adjusted EBITDAX</b>	<b>\$ 199</b>	<b>\$ 181</b>	<b>\$ 195</b>	<b>\$ 206</b>	<b>\$ 781</b>	<b>\$ 131</b>	<b>\$ 94</b>	<b>\$ 115</b>	<b>\$ 340</b>

(Dollars in millions, except per share amounts)