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News Release

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WPX Energy Reports 2Q 2017 Results

Record oil output of 58,600 barrels per day

- *2Q oil output grew 27% vs. 1Q 2017*
- *Raising 2017 outlook for oil growth from 30% to 40%*
- *Delaware resource assessment continues to show strong results*
- *Signed Delaware crude transport deal with Oryx; includes equity interest*
- *Permian midstream JV agreement creating new platform for value creation*
- *6-well Etstatis pad in Williston Basin boasts 30-day cumulative oil of ~258,000 barrels*
- *Begins process to market San Juan Basin legacy natural gas position*

TULSA, Okla. – WPX Energy's (NYSE:WPX) second-quarter 2017 results mark an all-time high for the company's liquids production and reflect unaudited net income attributable to common shareholders of $72 million, or income of $0.18 per share on a diluted basis.

Total liquids production (oil and NGL) surpassed 70,000 barrels per day for the first time in a quarter, averaging 72,400 barrels per day in second-quarter 2017. This was 17 percent higher than WPX's prior best for liquids production (62,000 barrels per day in fourth-quarter 2015) when its portfolio included Piceance Basin operations that have since been divested.

Liquids growth was driven by WPX's third consecutive quarterly high for oil output. Second-quarter 2017 oil production of 58,600 barrels per day was 27 percent higher than the most recent quarter and up 43 percent vs. the same period a year ago.

All three of WPX's operating areas posted double-digit oil growth vs. the most recent quarter, led by a 49 percent increase in the Delaware Basin following a full-quarter benefit from volumes associated with the Panther acquisition in March.

“Since my first quarterly webcast at WPX three years ago, we’ve undertaken more than $7 billion of transactions, transformed the company’s portfolio and doubled our oil production,” said Rick Muncrief, chairman, president and chief executive officer.

“Without question, we’re reaping attractive results from our long-term strategy. Most importantly, we remain intensely focused on reaching our deleveraging goals by year-end 2018,” Muncrief added.

WELL PERFORMANCE

WPX believes that data from its spacing test on its CBR-22 pad in the Delaware Basin validates 330-foot wine-racked spacing for Wolfcamp A laterals in the Stateline area at current market pricing. Interference tests thus far continue to show only minimal downhole pressure communication between wells.

Initial flowback on nine wells started at the end of the first quarter when WPX completed these wells in the upper and lower Wolfcamp A landing zones, testing 15 wells per section. All nine wells in the spacing test are still free-flowing, with 90-day average cumulative production of 106,000 Boe per well (51% oil).

Also in the Delaware, WPX’s easternmost Wolfcamp A well to date – the Blue 34-1H well – had 30-day production averaging 1,560 Boe/d (69% oil). A Second Bone Spring Sand well had 30-day production averaging 1,215 Boe/d (56% oil). A Third Bone Spring well had 30-day production averaging 1,647 Boe/d (50% oil). In the Wolfcamp D interval, the East Pecos 22-9H had 30-day production averaging 2,051 Boe/d (31% oil).

In the Williston Basin, six wells on the Etstatis pad posted a 24-hour peak IP average of 2,809 Boe/d (81% oil) and 30-day cumulative production averaging 53,303 Boe per well. The highest IP occurred on the Etstatis 32-29HA well which posted a 24-hour high of 3,532 Boe/d. The same well had cumulative 30-day production of 64,779 Boe.

Results were comparably strong on the two-well Wolf Chief pad in the Williston, which posted a 24-hour peak IP average of 2,743 Boe/d per well (81% oil) and 30-day cumulative production averaging 56,181 Boe per well.

“I’m very pleased with the strong execution from our Bakken team,” Muncrief said. “We’ve continued to challenge the status quo and delivered some outstanding results, including a 51 percent jump in our Bakken oil production since second-quarter 2016.”

RECENT EVENTS

As previously announced, during the second quarter WPX signed an agreement with Howard Energy Partners to jointly develop oil gathering and natural gas processing infrastructure in the Stateline area of the Delaware Basin. Upon closing, WPX is slated to receive $300 million upfront representing its strategic partner's contribution per the terms of the JV agreement, along with a $132 million capital carry.

Subsequent to the close of the second quarter, WPX signed a long-term agreement with Oryx Midstream Services which provides WPX with 100,000 barrels per day of firm crude oil capacity from the Stateline area to Midland and Crane and a minority equity position in the related pipeline project.

The project is expected to be in service during the latter half of 2018 and will initially provide approximately 400,000 barrels per day of capacity.

WPX also has initiated a process to market its legacy natural gas position in the northern end of the San Juan Basin comprising both its operated and non-operated properties. WPX's oil operations in the San Juan Basin's Gallup oil play are not included in the sales process. If the marketing effort is successful, WPX would work to complete a transaction by year-end.

2Q FINANCIAL RESULTS

Oil and NGL sales of $249 million accounted for 86 percent of WPX's second-quarter 2017 total product revenues of $289 million. Quarterly oil sales grew by 59 percent vs. the same period a year ago driven by higher production volumes and higher average prices.

Total product revenues of $542 million during the first half of 2017 were 79 percent higher than $303 million in the first half of 2016. Oil revenues of $414 million during the first half of 2017 were 73 percent higher than the same period a year ago.

WPX's second-quarter 2017 net income of $72 million included $116 million of net gains associated with its hedge book. For the first half of the year, WPX posted net income of $160 million, compared with a net loss of $221 million in the first half of 2016.

The adjusted net loss from continuing operations (a non-GAAP financial measure that excludes certain items typically excluded from published analyst estimates) in the second quarter was $57 million, or a loss of $0.14 per share. Adjusted EBITDAX (a non-GAAP financial measure) for the second quarter was $152 million. Reconciliations for non-GAAP financial measures are available in the tables that accompany this press release.

For the first half of 2017, the adjusted net loss from continuing operations was $117 million, or a loss of $0.30 per share. For the first half of 2017, adjusted EBITDAX was $267 million, or 19 percent higher than $225 million in the first half of 2016. The improvement in adjusted EBITDAX is driven by higher production volumes and higher prices, partially offset by lower realizations on derivatives.

The weighted average gross sales price – prior to revenue deductions – was $43.60 per barrel for oil, $2.65 for natural gas and $18.98 per barrel for NGL during second-quarter 2017.

WPX's total liquidity at the close of business on June 30, 2017, was approximately $1.1 billion, including its available revolver capacity. Cash flow from operations in the second quarter was $120 million.

Capital expenditures of $596 million during the first half of 2017 include $32 million for Delaware infrastructure, $63 million for land purchases and $8 million for other items not associated with D&C activity. The Delaware infrastructure expenses are reimbursable to WPX under the terms of its midstream JV agreement.

2Q PRODUCTION AND HEDGING UPDATE

Total company production volumes of 106.2 Mboe/d in second-quarter 2017 were up 18 percent vs. first-quarter 2017 and 25 percent higher than the same period a year ago. Liquids volumes accounted for 68 percent of second-quarter 2017 production.

Second-quarter 2017 natural gas volumes reflect the impact of divesting non-core operations in the Marcellus Shale and the Green River Basin. The absence of these volumes impacted second-quarter gas production by 13 MMcf/d.

WPX completed 39 gross operated wells (36.83 net) in its three basins during second-quarter 2017 and participated in another six gross (1.06 net) non-operated wells in the Delaware Basin.

Average Daily Production	2Q			1Q Sequential	
	2017	**2016**	Change	**2017**	Change
Oil (Mbbl/d)					
Delaware Basin	20.2	13.8	46%	13.6	49%
Williston Basin	30.1	20	51%	25.3	19%
San Juan Basin	8.3	7	20%	7.2	15%
Subtotal (Mbbl/d)	58.6	40.9	43%	46.1	27%
NGLs (Mbbl/d)					
Delaware Basin	8	4.1	95%	5.7	40%
Williston Basin	2.5	2.1	19%	2.1	19%
San Juan Basin	3.2	3.7	-14%	3.4	-6%
Other	0.1	0.1	0%	0.1	0%
Subtotal (Mbbl/d)	13.8	10	38%	11.3	22%
Natural gas (MMcf/d)					
Delaware Basin	75	49	53%	58	29%
Williston Basin	14	12	17%	12	17%
San Juan Basin	111	127	-13%	110	1%
Other	3	18	-83%	16	-81%
Subtotal (MMcf/d)	203	206	-1%	196	4%
Total Production (Mboe/d)	106.2	85.2	25%	90	18%

For the remainder of 2017, WPX now has 50,750 barrels per day of oil hedged at a weighted average price of $50.26 per barrel. As previously disclosed, WPX also has 170,000 MMBtu per day of natural gas hedged at a weighted average price of $3.02 per MMBtu.

For 2018, WPX now has 55,500 barrels per day of oil hedged at a weighted average price of $52.69 per barrel. As previously disclosed, WPX also has 185,000 MMBtu per day of natural gas hedged at a weighted average price of $2.98 per MMBtu.

WPX has extended its hedging program into 2019. For 2019, WPX has 17,000 barrels per day of oil hedged at a weighted average price of $50.95 per barrel.

DELAWARE BASIN SUMMARY

WPX operates in the core of the Permian's world-class Delaware Basin where the company has more than 6,400 gross drillable locations. WPX has seven rigs in the basin.

WPX’s total Delaware production averaged 40.7 Mboe/d in the second quarter, up 41 percent vs. first-quarter 2017 and 56 percent vs. a year ago. Second-quarter Delaware oil production jumped 49 percent vs. the most recent quarter.

Notably, second-quarter 2017 marked the first time for WPX’s Delaware Basin operations to post the highest production among WPX’s three operating areas. WPX entered the play in the second half of 2015.

WPX brought 16 wells to first sales in the basin during the second quarter, including nine Wolfcamp A laterals, three Wolfcamp D laterals, and the previously mentioned laterals in the Second Bone Springs Sand and the Third Bone Springs.

Additionally, WPX has installed 30 miles of the planned 50-mile crude oil gathering system in the basin. The trunkline is designed to have a capacity of approximately 125,000 barrels of oil per day. The system will be part of the 50/50 midstream joint venture with Howard Energy Partners.

WILLISTON BASIN SUMMARY

WPX’s Williston Basin production comes from the Bakken and Three Forks formations. Approximately 85 percent of the production stream is oil. WPX has two rigs deployed in the basin.

Williston Basin production averaged 34.9 Mboe/d in the second quarter, up 19 percent vs. 29.4 Mboe/d in first-quarter 2017 and 45 percent above results from a year ago. Second-quarter 2017 oil production in the basin was 51 percent higher vs. a year ago.

The company completed 14 wells in the second quarter, including six Bakken wells and eight Three Forks wells. All of WPX’s second-quarter 2017 completions in the Williston were two-mile laterals, averaging 9,875 feet per lateral.

The 24-hour peak IP for the 14 wells averaged 2,516 Boe/d (81% oil). Eleven of the 14 wells had 30-day cumulative production at the time of this announcement, which were averaging 49,095 Boe per well.

Recent well results in the basin reflect a favorable impact from completions trials to test the number of frac stages, tighter cluster spacing and increased proppant intensity.

SAN JUAN BASIN SUMMARY

WPX produces oil in the southern end of the San Juan Basin from the Gallup Sandstone and has a legacy natural gas position in the northern end of the basin. WPX has one rig deployed in the basin.

San Juan Basin production averaged 30.1 Mboe/d in the second quarter, up 5 percent vs. 28.8 Mboe/d in first-quarter 2017. Oil production increased 15 percent vs. first-quarter 2017.

WPX has completed 11 Gallup oil wells so far this year, including nine in the second quarter. This included four 1-mile laterals and seven 1.5-mile laterals. The 24-hour peak IP for the 11 wells averaged 1,336 Boe/d (70% oil), with 30-day cumulative production averaging 23,775 Boe per well.

The highest IP occurred on the 714H well with a 1.5-mile lateral in the West Lybrook unit, which posted a 24-hour high of 1,712 Boe/d (65% oil). The highest 30-day average also occurred on the 714H well, which had cumulative production of 39,904 Boe.

WPX has a 12-month permit inventory in the San Juan Basin and already has completed the vast majority of its pad and facilities construction for its planned development through early 2018.

UPDATED 2017 GUIDANCE

WPX is raising its full-year oil production guidance for 2017 to an average of 57 to 60 Mbbl per day, up 8 percent from previous guidance of 52 to 56 Mbbl per day. Guidance for total equivalent production in 2017 is now 105 to 116 Mboe per day, up from 103 to 113 Mboe per day.

Projections for natural gas production were adjusted following the divestiture of WPX's remaining properties in the Marcellus Shale and its non-operated interests in the Green River Basin during the first half of the year.

Full-year 2017 capital spending is now estimated at $990 million to $1,070 million, up from $905 million to $985 million. Incremental capital for the Delaware Basin addresses the development of higher working interest wells, greater participation in non-operated wells, inflationary pressure for oilfield services and additional funding for infrastructure.

Further details and information about WPX's updated 2017 guidance are available in the second-quarter slide presentation at www.wpxenergy.com.

JOIN THURSDAY'S WEBCAST

The company's next webcast takes place on Aug. 3 beginning at 10 a.m. Eastern. Investors are encouraged to access the event and the corresponding slides at www.wpxenergy.com.

A limited number of phone lines also will be available at (844) 215-3288. International callers should dial (615) 247-5915. The conference identification code is 33280314.

UPCOMING CONFERENCE PRESENTATIONS

WPX Chief Operating Officer Clay Gaspar is scheduled to speak at the Enercom Oil and Gas Conference on Tuesday, Aug. 15, at 10 a.m. Eastern.

WPX CEO Rick Muncrief is scheduled to present at Barclays Capital CEO Energy-Power Conference on Wednesday, Sept. 6, at 1:05 p.m. Eastern.

Please visit www.wpxenergy.com on the day of each event to confirm the time, see the slides and listen to the presentations.

FORM 10-Q

WPX plans to file its second-quarter 2017 Form 10-Q with the Securities and Exchange Commission this week. Once filed, the document will be available on the SEC and WPX websites.

ABOUT WPX ENERGY, INC.

WPX has posted double-digit oil volume growth each of the past five years. The company is active in the Delaware, Williston and San Juan basins. The Delaware Basin is the western portion of the greater Permian Basin.

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This press release includes "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical facts, included in this press release that address activities, events or developments that the company expects, believes or anticipates will or may occur in the future are forward-looking statements. Such statements are subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of the company. Statements regarding future drilling and production are subject to all of the risks and uncertainties normally incident to the exploration for and development and production of oil and gas. These risks include, but are not limited to, the volatility of oil, natural gas and NGL prices; uncertainties inherent *in estimating oil, natural gas and NGL reserves; drilling risks; environmental risks; and political or regulatory changes. Investors are cautioned that any such statements are not guarantees of future performance and that actual results or developments may differ materially from those projected in the forward-looking statements. The forward-looking statements in this press release are made as of the date of this press release, even if subsequently made available by WPX Energy on its website or otherwise. WPX Energy does not undertake and expressly disclaims any obligation to update the forward-looking statements as a result of new information, future events or otherwise. Investors are urged to consider carefully the disclosure in our filings with the Securities and Exchange Commission, available from us at WPX Energy, Attn: Investor Relations, P.O. Box 21810, Tulsa, Okla., 74102, or from the SEC's website at www.sec.gov.*

Additionally, 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. From time to time, we elect to use "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 in our SEC filings 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.