

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

	2016					2017				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
<i>(Dollars in millions)</i>										
<b>Revenues:</b>										
Product revenues:										
Oil sales	\$ 97	\$ 142	\$ 139	\$ 173	\$ 551	\$ 188	\$ 226	\$ 259	\$ 356	\$ 1,029
Natural gas sales	25	24	37	39	125	44	40	38	41	163
Natural gas liquid sales	5	10	12	19	46	21	23	29	42	115
Total product revenues	127	176	188	231	722	253	289	326	439	1,307
Net gain (loss) on derivatives	57	(154)	38	(148)	(207)	203	116	(106)	(210)	3
Commodity management	31	116	25	5	177	5	8	4	8	25
Other	1	-	-	-	1	-	-	-	1	1
Total revenues	216	138	251	88	693	461	413	224	238	1,336
<b>Costs and expenses:</b>										
Depreciation, depletion and amortization	152	163	150	158	623	147	171	169	186	673
Lease and facility operating	42	41	40	40	163	48	53	58	59	218
Gathering, processing and transportation	16	20	19	21	76	21	21	25	27	94
Taxes other than income	11	16	14	19	60	19	23	26	34	102
Exploration	9	12	10	11	42	39	21	20	21	101
General and administrative	53	55	51	55	214	43	46	42	43	174
Commodity management	39	132	31	6	208	5	8	4	10	27
Net (gain) loss-sales of assets, divestment of transportation contracts or impairment of producing properties	(198)	(4)	227	(3)	22	(35)	(7)	(56)	(13)	(111)
Other-net	2	2	10	2	16	4	8	3	-	15
Total costs and expenses	126	437	552	309	1,424	291	344	291	367	1,293
<b>Operating income (loss)</b>	<b>90</b>	<b>(299)</b>	<b>(301)</b>	<b>(221)</b>	<b>(731)</b>	<b>170</b>	<b>69</b>	<b>(67)</b>	<b>(129)</b>	<b>43</b>
Interest expense	(57)	(53)	(49)	(48)	(207)	(47)	(46)	(48)	(47)	(188)
Loss on extinguishment of debt	3	(3)	-	(1)	(1)	-	-	(17)	-	(17)
Investment income and other	(1)	2	-	1	2	2	-	2	(1)	3
Income (loss) from continuing operations before income taxes	\$ 35	\$ (353)	\$ (350)	\$ (269)	\$ (937)	\$ 125	\$ 23	\$ (130)	\$ (177)	\$ (159)
Provision (benefit) for income taxes	35	(130)	(132)	(98)	(325)	31	(53)	20	(146)	(148)
<b>Income (loss) from continuing operations</b>	<b>\$ -</b>	<b>\$ (223)</b>	<b>\$ (218)</b>	<b>\$ (171)</b>	<b>\$ (612)</b>	<b>\$ 94</b>	<b>\$ 76</b>	<b>\$ (150)</b>	<b>\$ (31)</b>	<b>\$ (11)</b>
Income (loss) from discontinued operations	(12)	25	(1)	(1)	11	(2)	-	4	(7)	(5)
<b>Net income (loss)</b>	<b>\$ (12)</b>	<b>\$ (198)</b>	<b>\$ (219)</b>	<b>\$ (172)</b>	<b>\$ (601)</b>	<b>\$ 92</b>	<b>\$ 76</b>	<b>\$ (146)</b>	<b>\$ (38)</b>	<b>\$ (16)</b>
Less: Dividends on preferred stock	5	6	4	3	18	4	4	3	4	15
Less: Loss on induced conversion of preferred stock	-	-	22	-	22	-	-	-	-	-
<b>Net income (loss) available to WPX Energy, Inc. common stockholders</b>	<b>\$ (17)</b>	<b>\$ (204)</b>	<b>\$ (245)</b>	<b>\$ (175)</b>	<b>\$ (641)</b>	<b>\$ 88</b>	<b>\$ 72</b>	<b>\$ (149)</b>	<b>\$ (42)</b>	<b>\$ (31)</b>
<b>Amounts available to WPX Energy, Inc. common stockholders:</b>										
Income (loss) from continuing operations	\$ (5)	\$ (229)	\$ (244)	\$ (174)	\$ (652)	\$ 90	\$ 72	\$ (153)	\$ (35)	\$ (26)
Income (loss) from discontinued operations	(12)	25	(1)	(1)	11	(2)	-	4	(7)	(5)
<b>Net income (loss)</b>	<b>\$ (17)</b>	<b>\$ (204)</b>	<b>\$ (245)</b>	<b>\$ (175)</b>	<b>\$ (641)</b>	<b>\$ 88</b>	<b>\$ 72</b>	<b>\$ (149)</b>	<b>\$ (42)</b>	<b>\$ (31)</b>
<b>Summary of Production Volumes (1)</b>										
Oil (MBbls)	3,774	3,719	3,576	4,108	15,178	4,149	5,331	5,960	6,923	22,362
Natural gas (MMcf)	16,820	18,764	18,845	18,414	72,842	17,605	18,475	18,754	21,268	76,102
Natural gas liquids (MBbls)	708	909	1,047	981	3,645	1,015	1,252	1,222	1,548	5,037
Combined equivalent volumes (MBoe) (2)	7,285	7,755	7,764	8,159	30,963	8,098	9,662	10,308	12,015	40,083
<b>Per day volumes</b>										
Oil (MBbls/d)	41.5	40.9	38.9	44.7	41.5	46.1	58.6	64.8	75.2	61.3
Natural gas (MMcf/d)	185	206	205	200	199	196	203	204	231	208
Natural gas liquids (MBbls/d)	7.8	10.0	11.4	10.7	10.0	11.3	13.8	13.3	16.8	13.8
Combined equivalent volumes (Mboe/d) (2)	80.1	85.2	84.4	88.7	84.6	90.0	106.2	112.0	130.6	109.8
(1) Excludes activity 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.										
<b>Realized average price per unit (1)</b>										
Oil (per barrel)	\$ 25.62	\$ 38.38	\$ 38.71	\$ 42.18	\$ 36.31	\$ 45.31	\$ 42.46	\$ 43.34	\$ 51.50	\$ 46.02
Natural gas (per Mcf)	\$ 1.52	\$ 1.23	\$ 1.97	\$ 2.13	\$ 1.72	\$ 2.51	\$ 2.13	\$ 2.06	\$ 1.91	\$ 2.14
Natural gas liquids (per barrel)	\$ 7.14	\$ 11.21	\$ 11.50	\$ 18.54	\$ 12.48	\$ 20.85	\$ 18.28	\$ 23.57	\$ 27.49	\$ 22.91
(1) Excludes activity classified as discontinued operations.										
<b>Expenses per Boe (1)</b>										
Depreciation, depletion and amortization	\$ 20.93	\$ 21.02	\$ 19.30	\$ 19.27	\$ 20.11	\$ 18.11	\$ 17.78	\$ 16.39	\$ 15.44	\$ 16.79
Lease and facility operating	\$ 5.74	\$ 5.34	\$ 5.07	\$ 4.93	\$ 5.26	\$ 5.87	\$ 5.55	\$ 5.66	\$ 4.86	\$ 5.44
Gathering, processing and transportation	\$ 2.17	\$ 2.57	\$ 2.51	\$ 2.54	\$ 2.45	\$ 2.65	\$ 2.16	\$ 2.44	\$ 2.21	\$ 2.34
Taxes other than income	\$ 1.47	\$ 2.05	\$ 1.84	\$ 2.37	\$ 1.94	\$ 2.31	\$ 2.43	\$ 2.48	\$ 2.85	\$ 2.55
General and administrative	\$ 7.34	\$ 7.09	\$ 6.50	\$ 6.71	\$ 6.90	\$ 5.27	\$ 4.80	\$ 4.09	\$ 3.53	\$ 4.33
Interest expense	\$ 7.89	\$ 6.72	\$ 6.40	\$ 5.87	\$ 6.69	\$ 5.75	\$ 4.83	\$ 4.61	\$ 3.96	\$ 4.70
(1) Excludes activity classified as discontinued operations.										

**WPX Energy, Inc.**  
**Reconciliation of NON-GAAP Measures**  
(UNAUDITED)

	2016					2017				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
<b>Reconciliation of adjusted loss from continuing operations available to common stockholders:</b>										
<b>Income (loss) from continuing operations available to WPX Energy, Inc. common stockholders - reported</b>	<b>\$ (5)</b>	<b>\$ (229)</b>	<b>\$ (244)</b>	<b>\$ (174)</b>	<b>\$ (652)</b>	<b>\$ 90</b>	<b>\$ 72</b>	<b>\$ (153)</b>	<b>\$ (35)</b>	<b>\$ (26)</b>
<b>Pre-tax adjustments:</b>										
Impairments reported in exploration expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 23	\$ -	\$ -	\$ -	\$ 23
Impairment of inventory	\$ -	\$ -	\$ 4	\$ -	\$ 4	\$ -	\$ -	\$ -	\$ -	\$ -
Net (gain) loss-sales of assets, divestment of transportation contracts or impairment of producing properties	\$ (198)	\$ (4)	\$ 227	\$ (3)	\$ 22	\$ (35)	\$ (7)	\$ (56)	\$ (13)	\$ (111)
(Gain) loss on extinguishment of debt	\$ (3)	\$ 3	\$ -	\$ 1	\$ 1	\$ -	\$ -	\$ 17	\$ -	\$ 17
Accrual for Denver office lease	\$ -	\$ -	\$ 5	\$ -	\$ 5	\$ -	\$ -	\$ -	\$ -	\$ -
Costs related to severance and relocation	\$ 3	\$ 7	\$ 3	\$ 2	\$ 15	\$ -	\$ -	\$ -	\$ -	\$ -
Previously capitalized costs expensed following credit facility amendment	\$ 4	\$ -	\$ -	\$ -	\$ 4	\$ -	\$ -	\$ -	\$ -	\$ -
Unrealized MTM (gain) loss	\$ 76	\$ 223	\$ 20	\$ 190	\$ 509	\$ (208)	\$ (102)	\$ 120	\$ 191	\$ 1
<b>Total pre-tax adjustments</b>	<b>\$ (118)</b>	<b>\$ 229</b>	<b>\$ 259</b>	<b>\$ 190</b>	<b>\$ 560</b>	<b>\$ (220)</b>	<b>\$ (109)</b>	<b>\$ 81</b>	<b>\$ 178</b>	<b>\$ (70)</b>
Less tax effect for above items	\$ 43	\$ (85)	\$ (96)	\$ (71)	\$ (208)	\$ 83	\$ 40	\$ (30)	\$ (67)	\$ 25
Impact of state deferred tax rate change	\$ 14	\$ -	\$ -	\$ 1	\$ 15	\$ (6)	\$ -	\$ -	\$ (6)	\$ (12)
Impact of state tax valuation allowance (annual effective tax rate method)	\$ 8	\$ -	\$ -	\$ -	\$ 8	\$ (6)	\$ (34)	\$ 36	\$ 4	\$ -
Impact of federal rate change (a)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (83)	\$ (83)
Adjustment for estimated annual effective tax rate method	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (26)	\$ 26	\$ -	\$ -
Loss on induced conversion of preferred stock	\$ -	\$ -	\$ 22	\$ -	\$ 22	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total adjustments, after tax</b>	<b>\$ (53)</b>	<b>\$ 144</b>	<b>\$ 185</b>	<b>\$ 120</b>	<b>\$ 397</b>	<b>\$ (149)</b>	<b>\$ (129)</b>	<b>\$ 113</b>	<b>\$ 26</b>	<b>\$ (140)</b>
<b>Adjusted loss from continuing operations available to common stockholders</b>	<b>\$ (58)</b>	<b>\$ (85)</b>	<b>\$ (59)</b>	<b>\$ (54)</b>	<b>\$ (255)</b>	<b>\$ (59)</b>	<b>\$ (57)</b>	<b>\$ (40)</b>	<b>\$ (9)</b>	<b>\$ (166)</b>

(a) Includes \$92 million for the provisional impact of the Tax Cuts and Jobs Act offset by the impact of the pre-tax adjustments above.

<b>Reconciliation of adjusted diluted loss per common share:</b>										
<b>Income (loss) from continuing operations - diluted earnings per share - reported</b>	<b>\$ (0.02)</b>	<b>\$ (0.76)</b>	<b>\$ (0.72)</b>	<b>\$ (0.51)</b>	<b>\$ (2.08)</b>	<b>\$ 0.22</b>	<b>\$ 0.18</b>	<b>\$ (0.39)</b>	<b>\$ (0.09)</b>	<b>\$ (0.06)</b>
Impact of adjusted diluted weighted-average shares	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0.01	\$ -	\$ -	\$ -	\$ -
<b>Pretax adjustments (b):</b>										
Impairments reported in exploration expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0.06	\$ -	\$ -	\$ -	\$ 0.06
Impairment of inventory	\$ -	\$ -	\$ 0.01	\$ -	\$ 0.01	\$ -	\$ -	\$ -	\$ -	\$ -
Net (gain) loss-sales of assets, divestment of transportation contracts or impairment of producing properties	\$ (0.72)	\$ (0.01)	\$ 0.67	\$ (0.01)	\$ 0.07	\$ (0.09)	\$ (0.02)	\$ (0.14)	\$ (0.03)	\$ (0.28)
Loss on extinguishment of debt	\$ (0.01)	\$ 0.01	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0.04	\$ -	\$ 0.04
Accrual for Denver office lease	\$ -	\$ -	\$ 0.01	\$ -	\$ 0.02	\$ -	\$ -	\$ -	\$ -	\$ -
Costs related to severance and relocation	\$ 0.01	\$ 0.02	\$ 0.01	\$ 0.01	\$ 0.05	\$ -	\$ -	\$ -	\$ -	\$ -
Previously capitalized costs expensed following credit facility amendment	\$ 0.01	\$ -	\$ -	\$ -	\$ 0.01	\$ -	\$ -	\$ -	\$ -	\$ -
Unrealized MTM (gain) loss	\$ 0.27	\$ 0.74	\$ 0.06	\$ 0.55	\$ 1.62	\$ (0.54)	\$ (0.26)	\$ 0.30	\$ 0.48	\$ -
<b>Total pretax adjustments</b>	<b>\$ (0.44)</b>	<b>\$ 0.76</b>	<b>\$ 0.76</b>	<b>\$ 0.55</b>	<b>\$ 1.78</b>	<b>\$ (0.57)</b>	<b>\$ (0.28)</b>	<b>\$ 0.20</b>	<b>\$ 0.45</b>	<b>\$ (0.18)</b>
Less tax effect for above items	\$ 0.17	\$ (0.28)	\$ (0.27)	\$ (0.20)	\$ (0.67)	\$ 0.22	\$ 0.12	\$ (0.07)	\$ (0.16)	\$ 0.06
Impact of state tax rate change	\$ 0.05	\$ -	\$ -	\$ -	\$ 0.05	\$ (0.01)	\$ -	\$ -	\$ (0.02)	\$ (0.03)
Impact of state valuation allowance (annual effective tax rate method)	\$ 0.03	\$ -	\$ -	\$ -	\$ 0.03	\$ (0.02)	\$ (0.09)	\$ 0.09	\$ 0.01	\$ -
Impact of federal rate change	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (0.21)	\$ (0.21)
Adjustment for estimated annual effective tax rate method	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (0.07)	\$ 0.07	\$ -	\$ -
Loss on induced conversion of preferred stock	\$ -	\$ -	\$ 0.06	\$ -	\$ 0.07	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total adjustments, after-tax</b>	<b>\$ (0.19)</b>	<b>\$ 0.48</b>	<b>\$ 0.55</b>	<b>\$ 0.35</b>	<b>\$ 1.26</b>	<b>\$ (0.38)</b>	<b>\$ (0.32)</b>	<b>\$ 0.29</b>	<b>\$ 0.07</b>	<b>\$ (0.36)</b>
<b>Adjusted diluted loss per common share</b>	<b>\$ (0.21)</b>	<b>\$ (0.28)</b>	<b>\$ (0.17)</b>	<b>\$ (0.16)</b>	<b>\$ (0.82)</b>	<b>\$ (0.15)</b>	<b>\$ (0.14)</b>	<b>\$ (0.10)</b>	<b>\$ (0.02)</b>	<b>\$ (0.42)</b>
<b>Reported diluted weighted-average shares (millions)</b>	<b>276.1</b>	<b>300.7</b>	<b>341.5</b>	<b>344.6</b>	<b>313.3</b>	<b>410.4</b>	<b>423.2</b>	<b>398.1</b>	<b>398.2</b>	<b>395.1</b>
Effect of dilutive securities due to adjusted loss from continuing operations available to common stockholders	-	-	-	-	-	(24.1)	(25.4)	-	-	-
<b>Adjusted diluted weighted-average shares (millions)</b>	<b>276.1</b>	<b>300.7</b>	<b>341.5</b>	<b>344.6</b>	<b>313.3</b>	<b>386.3</b>	<b>397.8</b>	<b>398.1</b>	<b>398.2</b>	<b>395.1</b>

(b) Per share impact is based on adjusted diluted weighted-average shares.

<b>Reconciliation of Adjusted EBITDAX</b>										
<b>Net income (loss) - reported</b>	<b>\$ (12)</b>	<b>\$ (198)</b>	<b>\$ (219)</b>	<b>\$ (172)</b>	<b>\$ (601)</b>	<b>\$ 92</b>	<b>\$ 76</b>	<b>\$ (146)</b>	<b>\$ (38)</b>	<b>\$ (16)</b>
Interest expense	57	53	49	48	207	47	46	48	47	188
Provision (benefit) for income taxes	35	(130)	(132)	(98)	(325)	31	(53)	20	(146)	(148)
Depreciation, depletion and amortization	152	163	150	158	623	147	171	169	186	673
Exploration expenses	9	12	10	11	42	39	21	20	21	101
<b>EBITDAX</b>	<b>241</b>	<b>(100)</b>	<b>(142)</b>	<b>(53)</b>	<b>(54)</b>	<b>356</b>	<b>261</b>	<b>111</b>	<b>70</b>	<b>798</b>
Accrual for Denver office lease	-	-	5	-	5	-	-	-	-	-
Net (gain) loss-sales of assets, divestment of transportation contracts or impairment of producing properties	(198)	(4)	227	(3)	22	(35)	(7)	(56)	(13)	(111)
Loss on extinguishment of debt	-	-	-	-	-	-	-	17	-	17
Impairment of inventory	-	-	4	-	4	-	-	-	-	-
Net (gain) loss on derivatives	(57)	154	(38)	148	207	(203)	(116)	106	210	(3)
Net cash received (paid) related to settlement of derivatives	133	69	58	42	302	(5)	14	14	(19)	4
(Income) loss from discontinued operations	12	(25)	1	1	(11)	2	-	(4)	7	5
<b>Adjusted EBITDAX</b>	<b>\$ 131</b>	<b>\$ 94</b>	<b>\$ 115</b>	<b>\$ 135</b>	<b>\$ 475</b>	<b>\$ 115</b>	<b>\$ 152</b>	<b>\$ 188</b>	<b>\$ 255</b>	<b>\$ 710</b>