

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

(Dollars in millions)	2017					2018
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr
Revenues:						
Product revenues:						
Oil sales	\$ 159	\$ 194	\$ 218	\$ 308	\$ 879	\$ 360
Natural gas sales	17	16	13	21	67	17
Natural gas liquid sales	11	16	16	27	70	30
Total product revenues	187	226	247	356	1,016	407
Net gain (loss) on derivatives	203	116	(106)	(210)	3	(69)
Commodity management	5	8	4	8	25	36
Other	-	-	-	1	1	-
Total revenues	395	350	145	155	1,045	374
Costs and expenses:						
Depreciation, depletion and amortization	113	141	133	155	542	161
Lease and facility operating	36	41	45	46	168	55
Gathering, processing and transportation (1)	5	6	5	8	24	18
Taxes other than income	13	19	19	28	79	30
Exploration	36	16	17	18	87	19
General and administrative	41	44	40	41	166	43
Commodity management	5	8	4	10	27	39
Net (gain) loss on sales of assets	(31)	(7)	(112)	(11)	(161)	1
Other-net	4	7	4	-	15	2
Total costs and expenses	222	275	155	295	947	368
Operating income (loss)	173	75	(10)	(140)	98	6
Interest expense	(47)	(46)	(48)	(47)	(188)	(46)
Loss on extinguishment of debt	-	-	(17)	-	(17)	-
Investment income and other	2	-	2	(1)	3	(1)
Income (loss) from continuing operations before income taxes	\$ 128	\$ 29	\$ (73)	\$ (188)	\$ (104)	\$ (41)
Provision (benefit) for income taxes (2)	33	(298)	305	(168)	(128)	(15)
Income (loss) from continuing operations	\$ 95	\$ 327	\$ (378)	\$ (20)	\$ 24	\$ (26)
Income (loss) from discontinued operations (2)	(3)	(251)	232	(18)	(40)	(89)
Net income (loss)	\$ 92	\$ 76	\$ (146)	\$ (38)	\$ (16)	\$ (115)
Less: Dividends on preferred stock	4	4	3	4	15	4
Net income (loss) available to WPX Energy, Inc. common stockholders	\$ 88	\$ 72	\$ (149)	\$ (42)	\$ (31)	\$ (119)
Amounts available to WPX Energy, Inc. common stockholders:						
Income (loss) from continuing operations	\$ 91	\$ 323	\$ (381)	\$ (24)	\$ 9	\$ (30)
Income (loss) from discontinued operations	(3)	(251)	232	(18)	(40)	(89)
Net income (loss)	\$ 88	\$ 72	\$ (149)	\$ (42)	\$ (31)	\$ (119)
Summary of Production Volumes (1)						
Oil (MBbls)	3,504	4,572	4,973	5,915	18,964	5,920
Natural gas (MMcf)	7,747	8,357	7,946	11,261	35,311	11,908
Natural gas liquids (MBbls)	706	959	829	1,162	3,656	1,340
Combined equivalent volumes (MBoe) (2)	5,501	6,923	7,126	8,954	28,505	9,245
Per day volumes						
Oil (MBbls/d)	38.9	50.2	54.1	64.3	52.0	65.8
Natural gas (MMcf/d)	86	92	86	122	97	132
Natural gas liquids (MBbls/d)	7.8	10.5	9.0	12.6	10.0	14.9
Combined equivalent volumes (Mboe/d) (2)	61.1	76.1	77.5	97.3	78.1	102.7
(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.						
Realized average price per unit (1)						
Oil (per barrel)	\$ 45.32	\$ 42.65	\$ 43.74	\$ 52.04	\$ 46.36	\$ 60.91
Natural gas (per Mcf)	\$ 2.18	\$ 1.90	\$ 1.67	\$ 1.82	\$ 1.89	\$ 1.44
Natural gas liquids (per barrel)	\$ 16.31	\$ 15.76	\$ 19.28	\$ 23.92	\$ 19.26	\$ 22.14
(1) Excludes activity classified as discontinued operations.						
Expenses per Boe (1)						
Depreciation, depletion and amortization	\$ 20.63	\$ 20.26	\$ 18.72	\$ 17.34	\$ 19.03	\$ 17.38
Lease and facility operating	\$ 6.57	\$ 5.92	\$ 6.29	\$ 5.17	\$ 5.90	\$ 5.97
Gathering, processing and transportation	\$ 0.94	\$ 0.80	\$ 0.76	\$ 0.83	\$ 0.83	\$ 1.93
Taxes other than income	\$ 2.41	\$ 2.68	\$ 2.77	\$ 3.09	\$ 2.78	\$ 3.21
General and administrative	\$ 7.38	\$ 6.40	\$ 5.62	\$ 4.51	\$ 5.80	\$ 4.64
Interest expense	\$ 8.46	\$ 6.75	\$ 6.66	\$ 5.32	\$ 6.61	\$ 4.95
(1) Excludes activity classified as discontinued operations.						

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

(Dollars in millions, except per share amounts)

	2017	2018
	<i>1st Qtr</i>	<i>1st Qtr</i>
Reconciliation of adjusted income (loss) from continuing operations available to common stockholders:		
Income (loss) from continuing operations available to WPX Energy, Inc. common stockholders - reported	\$ 91	\$ (30)
Pre-tax adjustments:		
Impairments reported in exploration expense	\$ 23	\$ -
Net (gain) loss on sales of assets	\$ (31)	\$ 1
Unrealized MTM (gain) loss	\$ (208)	\$ 14
Total pre-tax adjustments	\$ (216)	\$ 15
Less tax effect for above items	\$ 81	\$ (3)
Impact of state deferred tax rate change	\$ (6)	\$ (4)
Impact of state tax valuation allowance (annual effective tax rate method)	\$ (6)	\$ -
Total adjustments, after tax	\$ (147)	\$ 8
Adjusted income (loss) from continuing operations available to common stockholders	\$ (56)	\$ (22)

Reconciliation of adjusted diluted income (loss) per common share:		
Income (loss) from continuing operations - diluted earnings per share - reported	\$ 0.23	\$ (0.07)
Impact of adjusted diluted weighted-average shares	\$ 0.01	\$ -
Pretax adjustments (a):		
Impairments reported in exploration expense	\$ 0.06	\$ -
Net (gain) loss on sales of assets	\$ (0.08)	\$ -
Unrealized MTM (gain) loss	\$ (0.54)	\$ 0.04
Total pretax adjustments	\$ (0.56)	\$ 0.04
Less tax effect for above items	\$ 0.20	\$ (0.02)
Impact of state tax rate change	\$ (0.01)	\$ (0.01)
Impact of state valuation allowance (annual effective tax rate method)	\$ (0.02)	\$ -
Total adjustments, after-tax	\$ (0.39)	\$ 0.01
Adjusted diluted loss per common share	\$ (0.15)	\$ (0.06)
Reported diluted weighted-average shares (millions)	410.4	398.6
Effect of dilutive securities due to adjusted income (loss) from continuing operations available to common stockholders	(24.1)	-
Adjusted diluted weighted-average shares (millions)	386.3	398.6
(a) Per share impact is based on adjusted diluted weighted-average shares.		

	2017					2018
	<i>1st Qtr</i>	<i>2nd Qtr</i>	<i>3rd Qtr</i>	<i>4th Qtr</i>	<i>YTD</i>	<i>1st Qtr</i>
Reconciliation of Adjusted EBITDAX						
Net income (loss) - reported	\$ 92	\$ 76	\$ (146)	\$ (38)	\$ (16)	\$ (115)
Interest expense	47	46	48	47	188	46
Provision (benefit) for income taxes	33	(298)	305	(168)	(128)	(15)
Depreciation, depletion and amortization	113	141	133	155	542	161
Exploration expenses	36	16	17	18	87	19
EBITDAX	321	(19)	357	14	673	96
Net (gain) loss on sales of assets	(31)	(7)	(112)	(11)	(161)	1
Loss on extinguishment of debt	-	-	17	-	17	-
Net (gain) loss on derivatives	(203)	(116)	106	210	(3)	69
Net cash received (paid) related to settlement of derivatives	(5)	14	14	(19)	4	(55)
(Income) loss from discontinued operations	3	251	(232)	18	40	89
Adjusted EBITDAX	\$ 85	\$ 123	\$ 150	\$ 212	\$ 570	\$ 200