

WPX Energy (NYSE:WPX) announced today that it has commenced concurrent public offerings of \$1.2 billion aggregate principal amount of senior unsecured notes, 27,000,000 shares of its common stock and \$300 million aggregate liquidation preference of its series A mandatory convertible preferred stock.

These offerings are separate public offerings made by means of separate prospectus supplements under WPX Energy's effective shelf registration statement and are not contingent on each other or upon the consummation of WPX Energy's previously announced acquisition of RKI Exploration & Production, LLC ("RKI"), although the notes are subject to a special mandatory redemption and the mandatory convertible preferred stock is subject to an optional redemption as described below.

Pursuant to the offerings for the common stock and mandatory convertible preferred stock, WPX Energy intends to grant the underwriters options to purchase from WPX Energy up to an additional 4,050,000 shares of common stock and up to an additional \$45 million aggregate liquidation preference of mandatory convertible preferred stock.

WPX Energy intends to use proceeds from the offerings, cash on hand and borrowings under its revolving credit facility to finance the acquisition of RKI and to pay related fees and expenses. If for any reason the RKI acquisition is not consummated, then WPX Energy may use the net proceeds from the common stock offering and the mandatory convertible preferred stock offering (to the extent WPX Energy does not exercise its option to redeem the mandatory convertible preferred stock pursuant to its terms) for working capital needs or general corporate purposes, including the repayment of indebtedness and other acquisitions. The notes will be subject to a special mandatory redemption if the RKI acquisition is not consummated.

Barclays Capital Inc. is acting as book-running manager for the senior unsecured notes offering and the mandatory convertible preferred stock offering and Barclays Capital Inc. and Tudor, Pickering, Holt & Co. Securities, Inc. are acting as joint book-running managers for the common stock offering.

The offerings are being made pursuant to an effective registration statement previously filed with the Securities and Exchange Commission ("SEC") on Form S-3 and available for review on the SEC's website at [www.sec.gov](http://www.sec.gov).

This announcement is neither an offer to sell nor a solicitation of an offer to buy any of the securities referred to above. An offering of any such securities will be made only by means of a prospectus forming a part of the effective registration statement, the preliminary prospectus supplement thereto and other related documents.

Copies of these documents can be obtained from Barclays Capital Inc., c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, or by telephone at (888) 603-5847, or by email at [Barclaysprospectus@broadridge.com](mailto:Barclaysprospectus@broadridge.com). Copies of the documents relating to the common stock offering can also be obtained from Tudor, Pickering, Holt & Co., Attn: Prospectus Department, Heritage Plaza, 1111 Bagby Suite 5100, Houston, TX 77002 or by telephone at (713) 333-7100.

Any such documents shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of any such securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

This press release includes forward-looking statements, including but not limited to those regarding the proposed transaction between WPX Energy and RKI and the financing transactions related thereto. 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. The forward-looking statements or information are made as of the date hereof and WPX Energy disclaims any intent or obligation to update publicly or to revise any of the forward-looking statements or information, whether as a result of new information, future events or otherwise. Investors are urged to consider closely the disclosure regarding our business that may be accessed through the SEC's website at [www.sec.gov](http://www.sec.gov).

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