

WPX Energy (NYSE:WPX) announced today that it has priced its previously announced concurrent public offerings of 30,000,000 shares of its common stock at a public offering price of \$10.10 per share and 7,000,000 shares of 6.25 percent series A mandatory convertible preferred stock with a purchase price and liquidation preference of \$50 per share.

In addition, WPX Energy has granted the underwriters options to purchase from WPX Energy up to an additional 4,500,000 shares of common stock and up to an additional 1,050,000 shares of mandatory convertible preferred stock, in each case at the public offering price per share, less the applicable underwriting discount.

The offerings were upsized from the previously announced offerings of 27,000,000 shares of WPX Energy's common stock and \$300 million aggregate liquidation preference of series A mandatory convertible preferred stock. The offerings are expected to close on July 22, 2015, subject to customary closing conditions.

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, the concurrent senior notes offering or upon the consummation of WPX Energy's previously announced acquisition of RKI Exploration & Production, LLC ("RKI"), although the mandatory convertible preferred stock is subject to an optional redemption as described below.

Unless converted earlier, each share of mandatory convertible preferred stock will convert automatically on the mandatory conversion date, which is expected to be July 31, 2018, into between 4.1254 and 4.9504 shares of WPX Energy common stock, subject to customary anti-dilution adjustments. The number of shares of common stock issuable upon mandatory conversion will be determined based on the average volume weighted average price (VWAP) per share of WPX Energy common stock over the 20 consecutive trading day period commencing on and including the 23rd scheduled trading day immediately preceding the mandatory conversion date.

Dividends on the shares of mandatory convertible preferred stock will be payable on a cumulative basis when, as and if declared by WPX Energy's board of directors, at an annual rate of 6.25 percent on the liquidation preference of \$50 per share. The dividends may be paid in cash or, subject to certain limitations, in shares of WPX Energy's common stock or any combination of cash and shares of common stock on January 31, April 30, July 31 and October 31 of each year, commencing on October 31, 2015, and ending on, and including, July 31, 2018.

The net proceeds from the common stock offering will be approximately \$292.4 million (or \$336.3 million if the underwriters exercise their option to purchase additional shares of common stock in full) after deducting underwriting discounts and commissions and before estimated offering expenses payable by WPX Energy.

The net proceeds from the mandatory convertible preferred stock offering will be approximately \$339.5 million (or \$390.4 million if the underwriters exercise their option to purchase additional shares of mandatory convertible preferred stock in full) after deducting underwriting discounts and commissions and before estimated offering expenses payable by WPX Energy.

WPX Energy intends to use the net proceeds from the offerings, together with the proceeds from the concurrent offering of its senior unsecured notes, 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.

Barclays Capital Inc., Tudor, Pickering, Holt & Co. Securities, Inc., Citigroup Global Markets Inc., J.P. Morgan Securities LLC, BofA Merrill Lynch and Wells Fargo Securities, LLC are acting as joint book-running managers for the common stock offering.

Barclays Capital Inc., Citigroup Global Markets Inc., J.P. Morgan Securities LLC, BofA Merrill Lynch, Wells Fargo Securities, LLC and BNP Paribas Securities Corp. are acting as joint book-running managers for the mandatory convertible preferred 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.

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 prospectus supplement thereto and other related documents. 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.

Copies of the documents related to the offerings, when available, 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; Citigroup Global Markets Inc., c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, New York 11717 or by calling (800) 831-9146 or by email at prospectus@citi.com; J.P. Morgan Securities LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, New York 11717, via telephone at (866) 803-9204, or by emailing prospectus-eq_fi@jpmchase.com; BofA Merrill Lynch, Attn: Prospectus Department, 222 Broadway, New York, NY 10038, or by email at dg.prospectus_requests@baml.com; or Wells Fargo Securities, Attn: Equity Syndicate Dept., 375 Park Avenue, New York, NY 10152 at (800) 326-5897 or by email at cmclientsupport@wellsfargo.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 calling (713) 333-7100. Copies of the documents relating to the mandatory convertible preferred stock offering can also be obtained from BNP Paribas Securities Corp., Attn: Equity Syndicate Desk, 787 Seventh Avenue, New York, NY 10019, by calling (888) 860-5378 or by email at nyk_elo@us.bnpparibas.com.

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.

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