WPX Energy (NYSE: WPX) has completed the divestiture of its remaining mature coalbed methane properties in Wyoming’s Powder River Basin and scheduled a related sale of its membership interest in Fort Union Gas Gathering L.L.C. to close in November.

The buyer is Moriah Powder River L.L.C. The sales price for the assets is $80 million. Divesting the Powder River Basin operations further sharpens WPX’s portfolio and supports the company’s delevering plan following its acquisition of Permian Basin assets on Aug. 17.

Yesterday, WPX also announced that it has signed an agreement to sell a North Dakota gathering system for approximately $185 million, which is expected to close in the fourth quarter.

Combined, the asset sales place WPX more than half of the way toward its 2015 goal targeting $400-$500 million in divestitures by the end of the year.

“We will remain diligent in our debt reduction efforts,” said Rick Muncrief, WPX president and chief executive officer.

Results from WPX’s Powder River Basin assets in Wyoming were classified as discontinued operations prior to the divestiture. WPX has not actively drilled in the basin since 2011.

WPX also is targeting another $400-$500 million in asset sales in 2016. Other portfolio rationalization opportunities include the monetization of additional midstream infrastructure, non-operated properties or other asset sales, along with evaluating creative options to unlock Piceance Basin value.

About WPX Energy, Inc.

WPX is a domestic energy producer with operations in the western United States. The company has reported double-digit oil volume growth in each of the past three years and operates more than 5,000 natural gas wells. WPX is reshaping its portfolio through more than $4 billion of acquisitions and divestitures.

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.

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