WPX Energy (NYSE: WPX) announced today that it has commenced an underwritten public offering of 42,000,000 shares of its common stock. Pursuant to the offering, WPX intends to grant the underwriter a 30-day option to purchase up to an additional 6,300,000 shares of WPX’s common stock.

The underwriter intends to offer the shares from time to time for sale in one or more transactions on the New York Stock Exchange, in the over-the-counter market, through negotiated transactions or otherwise at market prices prevailing at the time of sale, at prices related to prevailing market prices or at negotiated prices.

WPX intends to use the net proceeds from the offering and cash on hand to finance the acquisition of certain assets of Panther Energy Company II, LLC and CP2 Operating LLC (the “Acquisition”) and to pay related fees and expenses. The completion of the offering is not conditioned upon the Acquisition, and if the Acquisition is not consummated, WPX would use the net proceeds from the offering for working capital needs or general corporate purposes (which may include the repayment of indebtedness and other acquisitions).

Credit Suisse Securities (USA) LLC is acting as lead book-running manager for the offering.

The offering is being made pursuant to an effective shelf registration statement of WPX previously filed with the Securities and Exchange Commission. The offering may be made only by means of a prospectus supplement and the accompanying base prospectus.

Copies of the preliminary prospectus supplement for the offering and the accompanying base prospectus may be obtained by sending a request to: Credit Suisse Securities (USA) LLC, Prospectus Department (1-800-221-1037), Eleven Madison Avenue, New York, NY, 10010 or newyork.prospectus@credit-suisse.com.

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

About WPX Energy, Inc.

WPX is an oil-focused energy company with operations in the Permian Basin in Texas and New Mexico, the Williston Basin in North Dakota, and the San Juan Basin in New Mexico and Colorado. Our principal executive office is located at 3500 One Williams Center, Tulsa, Okla., 74172.

This press release includes “forward-looking statements,” including but not limited to those regarding the proposed Acquisition. 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 WPX. 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 on its website or otherwise. WPX 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 at www.sec.gov.

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