WPX Announces Conversion of Mandatory Convertible Preferred Stock

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WPX Energy (NYSE: WPX) today announced the expected conversion rate for the company’s 6.25 percent Series A Mandatory Convertible Preferred Stock issued on July 22, 2015.

WPX has approximately 4.8 million shares of preferred stock outstanding. Holders of the preferred stock are expected to receive 4.1254 shares of WPX common stock for each share of preferred stock they hold on the mandatory conversion date of July 30, 2018, with cash to be paid in lieu of any fractional shares.

The number of shares of common stock issuable on conversion is determined as set forth in the Certificate of Designations of the preferred stock. No action by holders of preferred stock is required in conjunction with the mandatory conversion.

Upon conversion, the preferred stock will no longer be outstanding. All rights with respect to the preferred stock will cease and terminate following receipt of the number of whole shares of common stock issuable upon conversion of the preferred stock and any cash in lieu of fractional shares, subject to the right to receive the final dividend payment on the preferred stock on July 31, 2018. Following conversion, the preferred stock will be delisted from trading on the New York Stock Exchange.

WPX previously announced that a quarterly dividend payment of $0.78125 per share of preferred stock, payable to holders of record as of July 13, 2018, will be made on July 31, 2018. The dividend payment will be made in the customary manner.

About WPX Energy, Inc.

WPX is an independent energy producer with core positions in the Permian and Williston basins. WPX’s production is approximately 80 percent oil/liquids and 20 percent natural gas. The company also has an emerging infrastructure portfolio in the Permian Basin. Visit www.wpxenergy.com for more information.

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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