

WPX Energy Reduces 2019 Capital Plan

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WPX Energy (NYSE:WPX) is updating its full-year guidance following commodity price changes that occurred after the company released initial 2019 guidance nearly three months ago.

The updated 2019 plan is focused on disciplined growth within cash flows based on \$50 oil (WTI). Highlights include:

- Estimating revised production of 149 – 161 MBoe/d (63% oil) in 2019. The midpoint implies greater oil production of more than 20 percent year-over-year.
- Maintaining momentum into 2020 with 5-10 percent production growth from fourth-quarter 2018 to fourth-quarter 2019 based on a revised eight-rig program.
- Reducing capital spending from a prior midpoint estimate of \$1,550 million to \$1,100-\$1,275 million (excluding equity investments and land).
- Forecasting only a 6 percent impact to original production guidance despite a 23 percent capital reduction of more than \$350 million.
- Releasing two rigs in the first quarter to average five rigs in the Permian and three in the Williston for the balance of 2019.

“We’ve worked hard over the past few years to position the company to spend within cash flows in a \$50 world and still deliver nice growth,” said Rick Muncrief, chairman and chief executive officer.

“We’re also going to keep our balance sheet strong, continue the technical work that’s driving savings and cost efficiencies, and maintain the optionality we have with our two producing assets and our midstream ownership,” Muncrief added.

Further details and information about WPX’s updated 2019 guidance are available in a slide presentation at www.wpxenergy.com.

For 2019, WPX has 42,575 bbl/d of oil hedged with fixed price swaps at a weighted average price of \$53.65 per barrel and 7,321 bbl/d with collars at a weighted average price of \$50 for the floor and \$60.19 for the ceiling.

For 2019, WPX also has 108,470 MMBtu/d of natural gas hedged at a weighted average price of \$3.07 per MMBtu.

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 infrastructure portfolio in the Permian Basin. Visit www.wpxenergy.com for more information.

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