

WPX Energy Signs Sales Worth More Than \$200 Million

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WPX Energy (NYSE:WPX) has signed agreements to divest certain holdings for aggregate proceeds in excess of \$200 million, with closings expected in the first quarter.

The sales consist of separate transactions for an equity interest in a third-party pipeline and WPX's non-core Nine Mile Draw E&P assets in southern Reeves County, Texas.

"We remain opportunistic as we manage our portfolio with respect to disciplined development and capital execution," said Rick Muncrief, chairman and chief executive officer.

One sale involves WPX's 20 percent equity interest in WhiteWater Midstream's Agua Blanca natural gas pipeline. WPX will continue to be a shipper on the line.

The other sale involves roughly 5,600 net acres and approximately 1,500 Boe/d of production in an area significantly outside of WPX's core Stateline development in the Delaware Basin.

WPX is reinvesting \$100 million of sales proceeds for its purchase of approximately 14,000 surface acres within its Stateline operations.

"The investment in Stateline surface acreage is another example of how we transform potential constraints into opportunities for value creation," said Clay Gaspar, WPX president and chief operating officer.

"The acreage will provide economic returns through speed of development, facilitating longer laterals, right of way access, and revenue associated with infrastructure like roads, water and electricity," Gaspar said.

Tudor, Pickering, Holt & Co. and Credit Suisse Securities (USA) LLC advised WPX on the Whitewater transaction.

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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