WPX Energy Announces Final Results of Cash Tender Offers and Consent Solicitations

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WPX Energy (NYSE: WPX) announced today the final results of its previously announced cash tender offers (the " Tender Offers ") to purchase up to \$500 million aggregate purchase price (the " Aggregate Maximum Purchase Amount ") of its outstanding 8.25 percent Senior Notes due 2023 (the "2023 Notes"), 6.000 percent Senior Notes due 2022 (the "2022 Notes") and 5.25 percent Senior Notes due 2024 (the "2024 Notes, " and together with the 2023 Notes and the 2022 Notes, the "Notes") and the related solicitations of consents (the "Consent Solicitations") from holders of 2023 Notes and 2022 Notes. WPX also announced that it is increasing the maximum amount of 2024 Notes that it will accept for purchase from an aggregate purchase price of \$100 million of 2024 Notes to an aggregate principal amount of \$175 million of 2024 Notes (the "2024 Notes Tender Cap"). Subject to the increase of the 2024 Notes Tender Cap and the amendments WPX previously announced in connection with the early results of the Tender Offers, the terms and conditions of the Tender Offers and the Consent Solicitations are described in the Offer to Purchase and Consent Solicitation Statement dated June 3, 2020 (the "Offer to Purchase and Consent Solicitation Statement"). Terms used but not defined herein have the meaning ascribed to them in the Offer to Purchase and Consent Solicitation Statement.

According to information received from Global Bondholder Services Corporation, the Depositary and Information Agent for the Tender Offers, as of midnight, New York City time, at the end of June 30, 2020 (the "Expiration Date"), the aggregate principal amounts of each series of Notes that were validly tendered and not properly withdrawn at or prior to the Expiration Date are set forth in the table below.

Title of Notes	CUSIP Number(s)	Aggregate Principal Amount Outstanding ⁽¹⁾	Aggregate Principal Amount Tendered	2024 Notes Tender Cap ⁽²⁾	Acceptance Priority Level	Aggregate Principal Amount Purchased	Total Considerati
8.25% Senior Notes due 2023	98212BAG8	\$405,547,000	\$163,173,000	N/A	1	\$163,173,000	\$1,120.00
	US98212BAG86	Ψ 100,0 11,000	4 100, 11 0,000				
	98212BAD5						
	98212BAB9						
6.000% Senior Notes due 2022	US98212BAD55	\$73,199,000	\$30,375,000	N/A	2	\$30,375,000	\$1,025.00
	US98212BAB99						
	U46031AB3						

\$256,969,000 \$175,000,000 3

\$175,000,000 \$1,008.75

US98212BAE39

5.25% Senior 98212BAE3

\$647,230,000

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2024

Notes due

⁽¹⁾ As of the date of the Offer to Purchase.

⁽²⁾ As amended at the Expiration Date.

⁽³⁾ Per \$1,000 principal amount of Notes validly tendered and accepted for purchase.

As the conditions to the Tender Offers have been satisfied or waived by WPX at or prior to the Expiration Date, WPX expects to make payment on July 2, 2020 (the "Settlement Date") for the Notes it has accepted for purchase as of the Expiration Date. Subject to the acceptance priority levels, the Aggregate Maximum Purchase Amount, the 2024 Notes Tender Cap and proration, WPX expects to accept for purchase all validly tendered 2023 Notes, all validly tendered 2022 Notes, and \$175 million aggregate principal amount of the 2024 Notes validly tendered (such notes collectively, the "Purchased Notes"). Because the aggregate principal amount of 2024 Notes validly tendered (and not validly withdrawn) exceeded the 2024 Notes Tender Cap, 2024 Notes validly tendered (and not validly withdrawn) at or prior to the Expiration Date will be accepted on a pro rata basis, subject to a proration factor of approximately 68 percent. Each Holder who validly tendered their Notes prior to the Expiration Date and whose Notes are accepted for purchase will receive the Total Consideration as set forth in the table above, plus accrued and unpaid interest from the applicable last interest payment date to, but not including, the Settlement Date. All Notes which are not accepted for purchase pursuant to the Tender Offers will be promptly returned to the Holders of such Notes.

Consent Solicitations

WPX also announced today that it did not receive consents from Holders of a majority of the outstanding aggregate principal amount of its 2023 Notes or 2022 Notes (the "Requisite Consents") to approve the proposed amendments to the applicable indentures in respect of such notes as described in the Offer to Purchase and Consent Solicitation Statement. As a result, the related consents delivered with respect to the 2023 Notes and the 2022 Notes are null and void and the proposed amendments to the applicable indentures will not be effected.

This press release is neither an offer to purchase nor a solicitation of an offer to purchase or sell securities. No offer, solicitation, purchase or sale will be made in any jurisdiction in which such offer, solicitation, purchase or sale would be unlawful. The Tender Offers and Consent Solicitations were made solely pursuant to terms and conditions set forth in the Offer to Purchase and Consent Solicitation Statement.

The lead dealer manager for the Tender Offers and lead solicitation agent for the Consent Solicitations was Wells Fargo Securities, LLC (the "Lead Dealer Manager"), and the co-dealer manager for the Tender Offers and co-solicitation agent for the Consent Solicitations was MUFG Securities Americas Inc. (the "Co-Dealer Manager, and together with the Lead Dealer Manager, the "Dealer Managers"). The Information Agent for the Tender Offers was Global Bondholder Services Corporation.

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.

This press release includes " forward-looking statements. " 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. 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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