

Enercom-The Oil and Gas Conference



Clay Gaspar, Chief Operating Officer
August 15, 2017



OPERATIONAL

- ✓ Increasing 2017 annual oil growth guidance from 30% to 40%
- ✓ 3rd Bone Spring well 30-day average 1,647 Boe/d (50% oil)
- ✓ Williston: Estatic 6-well pad 30-day cumulative oil of ~258,000 barrels



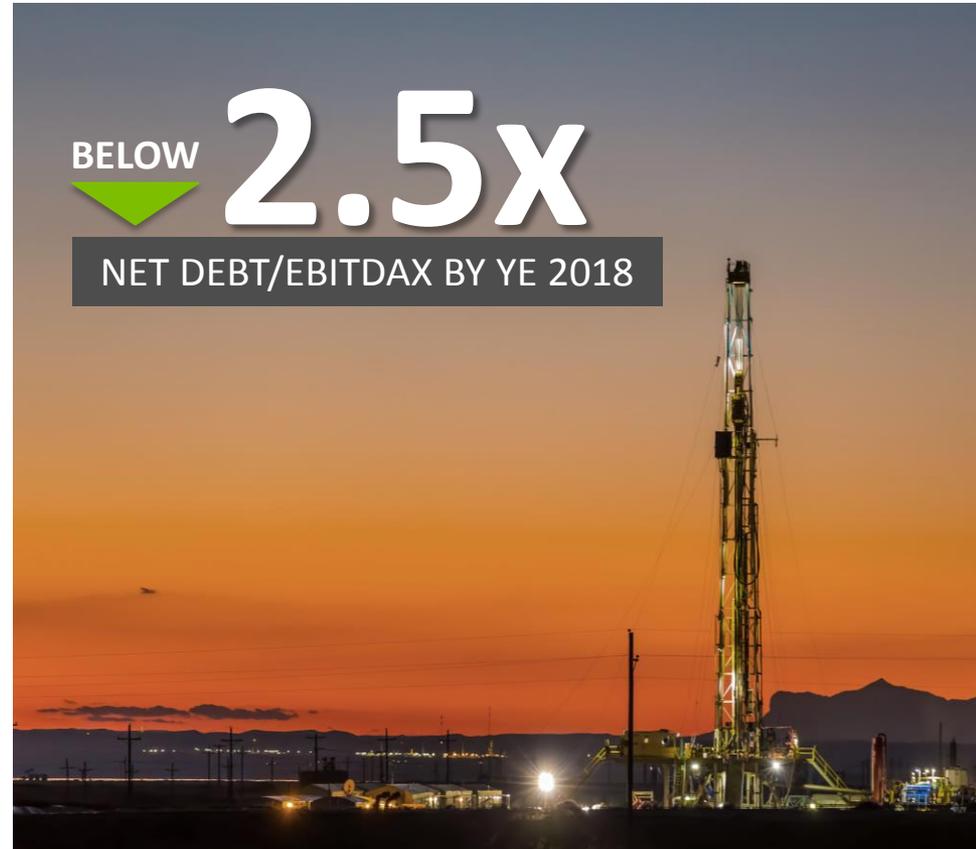
TRANSACTIONAL

- ✓ Announced Permian Midstream JV agreement which includes upfront cash and capital carry
- ✓ Signed Delaware Basin oil pipeline JV which includes capacity and minority interest
- ✓ Began process to market legacy San Juan natural gas assets¹

Positioned for Success in 2017 and Beyond

STRATEGIC ACTIONS TAKEN:

- ✓ High-grading portfolio
- ✓ Locked-in strong hedge position
- ✓ Maintained solid liquidity
- ✓ Service cost agreements in place
- ✓ Signed strategic midstream JV & takeaway agreements
- ✓ Process underway to market San Juan legacy natural gas position



WPX CAN **ACHIEVE YE 2018 FINANCIAL TARGET** AT TODAY'S COMMODITY PRICES

Staying Ahead in Securing Infrastructure in the Delaware

	GATHERING	REGIONAL	END MARKET
OIL	 CRUDE GATHERING SYSTEM	 SIGNED CRUDE TAKEAWAY AGREEMENT WITH ORYX WITH OWNERSHIP STAKE	 SIGNED AGREEMENT TO GULF COAST
GAS	 GAS PROCESSING FACILITY AND GAS GATHERING SYSTEM	 SIGNED AGREEMENT WITH WHITEWATER TO WAHA WITH OWNERSHIP STAKE	 SIGNED AGREEMENT TO GULF COAST
NGL	 DIRECT CONNECT TO PLANT UNDERWAY	 DIRECT CONNECT TO LONG-HAUL PIPELINE	 AMPLE CAPACITY TO GULF COAST FRACTIONATION

Delaware Overview

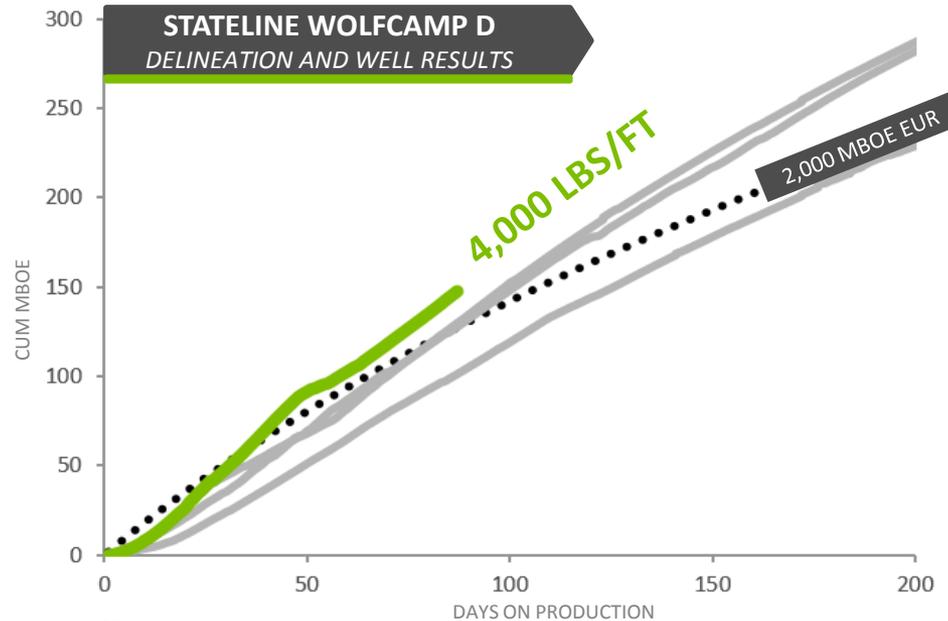
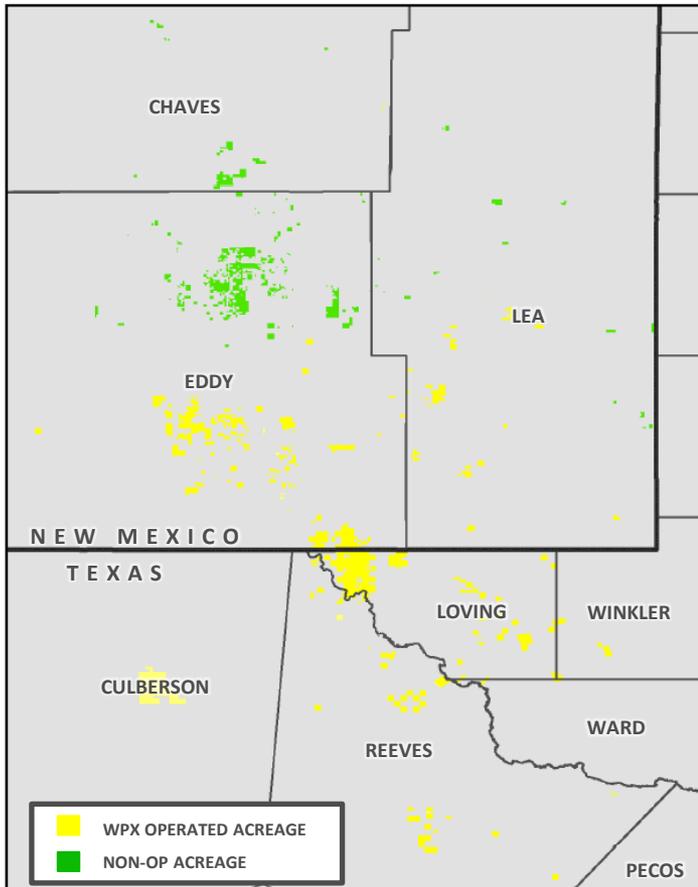


DELAWARE BASIN

~135,000 net acres

6,400+ gross locations^{1,2}

50% oil/30% gas/20% NGLS



OPERATIONAL UPDATE

- ✓ Drilled 8 zones YTD
- ✓ Tested 4,000 lbs/ft completion in Wolfcamp D
- ✓ Drilled first 3rd Bone Spring well
- ✓ Validated 330' spacing in Stateline U/L Wolfcamp A
- ✓ Moving to long laterals

Williston Overview

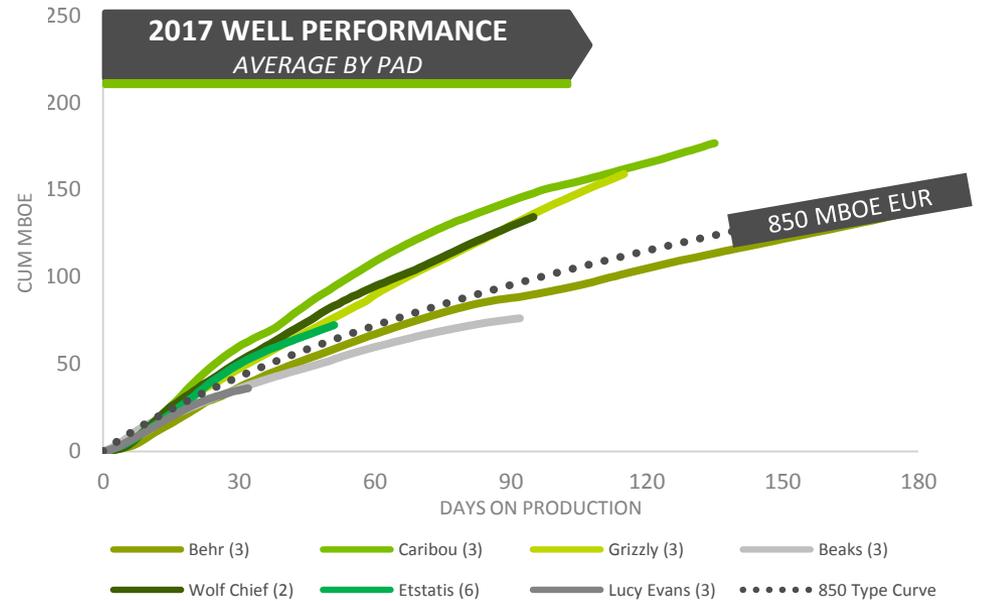
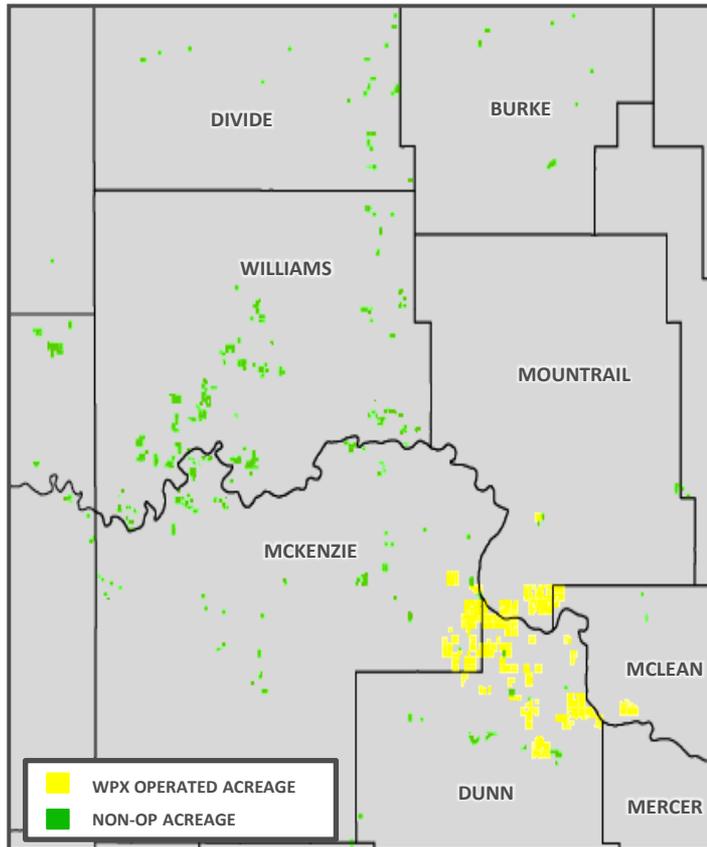


WILLISTON BASIN

~85,000 net acres

~570 gross locations

87% oil/6% gas/7% NGLS



OPERATIONAL UPDATE

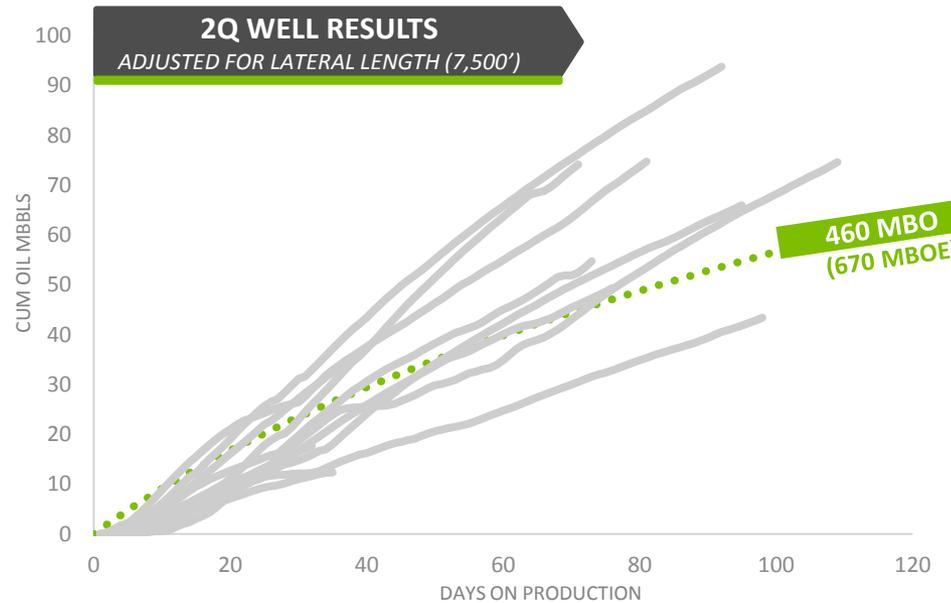
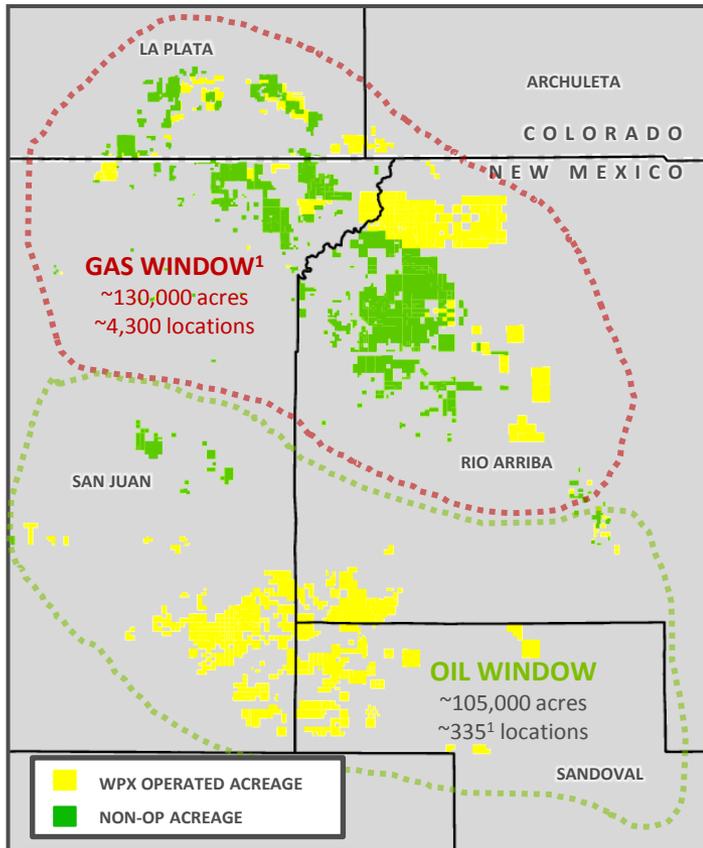
- ✓ 2017 average wells outperforming type cure
- ✓ Continuing to test new completion designs
- ✓ Testing more proppant, tighter spacing, # of stages

San Juan Overview



SAN JUAN BASIN

235,000 net acres
 ~4,635 gross locations¹
 30% oil/58% gas/12% NGLS



OPERATIONAL UPDATE

- ✓ Setting new drilling records
- ✓ Facilities construction completed through early 2018
- ✓ West Lybrook wells outperforming type curve

WPX Strategic Imperatives



▶ Financial and Operational Discipline

▶ Value-Driven Growth

▶ Remain Opportunistic

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