

WPX Energy, Inc.
Consolidated
(UNAUDITED)

(Dollars in millions)	2012					2013				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
Revenues:										
Product revenues:										
Natural gas sales	\$ 357	\$ 312	\$ 331	\$ 364	\$ 1,364	\$ 267	\$ 316	\$ 252	\$ 258	\$ 1,093
Oil and condensate sales	106	122	118	145	491	139	151	183	176	649
Natural gas liquid sales	93	78	65	63	299	54	58	57	61	230
Total product revenues	556	512	514	572	2,154	460	525	492	495	1,972
Gas management	337	187	186	239	949	261	205	176	249	891
Net gain (loss) on derivatives not designated as hedges	14	71	(22)	15	78	(94)	78	(15)	(93)	(124)
Other	3	5	(1)	1	8	4	7	5	6	22
Total revenues	910	775	677	827	3,189	631	815	658	657	2,761
Costs and expenses:										
Lease and facility operating	67	67	68	81	283	75	73	82	78	308
Gathering, processing and transportation	135	120	124	127	506	107	111	106	109	433
Taxes other than income	30	25	23	33	111	35	36	36	34	141
Gas management, including charges for unutilized pipeline capacity	355	194	200	247	996	243	222	201	265	931
Exploration	19	19	22	23	83	19	20	21	371	431
Depreciation, depletion and amortization	228	248	243	247	966	231	227	241	241	940
Impairment of producing properties and costs of acquired unproved reserves	52	65	-	108	225	-	-	19	1,036	1,055
Gain on sale of Powder River Basin deep rights leasehold	-	-	-	-	-	-	-	-	(36)	(36)
General and administrative	68	71	67	81	287	72	74	68	75	289
Other-net	5	(2)	5	4	12	7	1	10	(1)	17
Total costs and expenses	959	807	752	951	3,469	789	764	784	2,172	4,509
Operating income (loss)	(49)	(32)	(75)	(124)	(280)	(158)	51	(126)	(1,515)	(1,748)
Interest expense	(26)	(26)	(25)	(25)	(102)	(26)	(28)	(28)	(26)	(108)
Interest capitalized	2	3	2	1	8	1	1	2	1	5
Investment income, impairment of equity method investment and other	10	8	7	5	30	7	9	4	(15)	5
Income (loss) from continuing operations before income taxes	\$ (63)	\$ (47)	\$ (91)	\$ (143)	\$ (344)	\$ (176)	\$ 33	\$ (148)	\$ (1,555)	\$ (1,846)
Provision (benefit) for income taxes	(25)	(18)	(28)	(40)	(111)	(63)	11	(32)	(571)	(655)
Income (loss) from continuing operations	\$ (38)	\$ (29)	\$ (63)	\$ (103)	\$ (233)	\$ (113)	\$ 22	\$ (116)	\$ (984)	\$ (1,191)
Income (loss) from discontinued operations	(2)	23	2	(1)	22	-	-	-	-	-
Net income (loss)	\$ (40)	\$ (6)	\$ (61)	\$ (104)	\$ (211)	\$ (113)	\$ 22	\$ (116)	\$ (984)	\$ (1,191)
Less: Net income (loss) attributable to noncontrolling interests	3	4	3	2	12	3	4	(2)	(11)	(6)
Net income (loss) attributable to WPX Energy, Inc.	\$ (43)	\$ (10)	\$ (64)	\$ (106)	\$ (223)	\$ (116)	\$ 18	\$ (114)	\$ (973)	\$ (1,185)

Adjusted EBITDAX

Reconciliation to net income (loss):

Net income (loss)	\$ (40)	\$ (6)	\$ (61)	\$ (104)	\$ (211)	\$ (113)	\$ 22	\$ (116)	\$ (984)	\$ (1,191)
Interest expense	26	26	25	25	102	26	28	28	26	108
Provision (benefit) for income taxes	(25)	(18)	(28)	(40)	(111)	(63)	11	(32)	(571)	(655)
Depreciation, depletion and amortization	228	248	243	247	966	231	227	241	241	940
Exploration expenses	19	19	22	23	83	19	20	21	371	431
EBITDAX	208	269	201	151	829	100	308	142	(917)	(367)
Impairment of producing properties, costs of acquired unproved reserves and equity investments	52	65	-	108	225	-	-	19	1,056	1,075
(Gain) on sale of Powder River Basin deep rights leasehold	-	-	-	-	-	-	-	-	(36)	(36)
Net (gain) loss on derivatives not designated as hedges	(14)	(71)	22	(15)	(78)	94	(78)	15	93	124
Net cash received (paid) related to settlement of derivatives not designated as hedges	15	11	9	11	46	9	(20)	(2)	(4)	(17)
(Income) loss from discontinued operations	2	(23)	(2)	1	(22)	-	-	-	-	-
Adjusted EBITDAX	\$ 263	\$ 251	\$ 230	\$ 256	\$ 1,000	\$ 203	\$ 210	\$ 174	\$ 192	\$ 779

WPX Energy, Inc.
Domestic Segment
(UNAUDITED)

(Dollars in millions)	2012					2013				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
Revenues:										
Product revenues:										
Natural gas sales	\$ 353	\$ 307	\$ 327	\$ 359	\$ 1,346	\$ 263	\$ 310	\$ 248	\$ 253	\$ 1,074
Oil and condensate sales	80	95	87	114	376	111	121	154	148	534
Natural gas liquid sales	92	77	65	62	296	53	58	57	60	228
Total product revenues	525	479	479	535	2,018	427	489	459	461	1,836
Gas management	337	187	186	239	949	261	205	176	249	891
Net gain (loss) on derivatives not designated as hedges	14	71	(22)	15	78	(94)	78	(15)	(93)	(124)
Other	3	4	(1)	1	7	1	1	3	1	6
Total revenues	879	741	642	790	3,052	595	773	623	618	2,609
Costs and expenses:										
Lease and facility operating	61	60	60	70	251	67	63	74	67	271
Gathering, processing and transportation	135	120	124	125	504	106	110	106	108	430
Taxes other than income	25	18	17	27	87	29	30	30	28	117
Gas management, including charges for unutilized pipeline capacity	355	194	200	247	996	243	222	201	265	931
Exploration	14	16	19	23	72	18	17	21	368	424
Depreciation, depletion and amortization	222	242	236	239	939	224	217	233	232	906
Impairment of producing properties and costs of acquired unproved reserves	52	65	-	108	225	-	-	19	1,033	1,052
Gain on sale of Powder River Basin deep rights leasehold	-	-	-	-	-	-	-	-	(36)	(36)
General and administrative	65	68	64	76	273	69	69	65	72	275
Other-net	5	-	4	3	12	6	5	7	(1)	17
Total costs and expenses	934	783	724	918	3,359	762	733	756	2,136	4,387
Operating income (loss)	(55)	(42)	(82)	(128)	(307)	(167)	40	(133)	(1,518)	(1,778)
Interest expense	(26)	(26)	(25)	(25)	(102)	(26)	(28)	(28)	(26)	(108)
Interest capitalized	2	3	2	1	8	1	1	2	1	5
Investment income, impairment of equity method investment and other	2	-	1	-	3	2	2	-	(20)	(16)
Income (loss) from continuing operations before income taxes	\$ (77)	\$ (65)	\$ (104)	\$ (152)	\$ (398)	\$ (190)	\$ 15	\$ (159)	\$ (1,563)	\$ (1,897)
Summary of Production Volumes										
Natural gas (MMcf)	101,346	102,163	97,310	96,664	397,483	90,411	90,022	91,392	87,638	359,463
Oil (MBbbls)	948	1,123	1,076	1,247	4,394	1,242	1,373	1,575	1,738	5,928
Natural gas liquids (MBbbls)	2,746	2,779	2,613	2,254	10,392	1,907	1,895	1,811	1,808	7,421
Combined equivalent volumes (MMcfe)(1)	123,511	125,574	119,443	117,670	486,198	109,303	109,628	111,707	108,916	439,554
(1) Oil and natural gas liquids were converted to MMcfe using the ratio of one barrel of oil, condensate or natural gas liquids to six thousand cubic feet of natural gas.										
Realized average price per unit, including the impact of hedges										
Natural gas (per Mcf)	\$ 3.48	\$ 3.01	\$ 3.35	\$ 3.71	\$ 3.38	\$ 2.90	\$ 3.45	\$ 2.72	\$ 2.87	\$ 2.99
Oil (per barrel)	\$ 84.54	\$ 83.89	\$ 82.31	\$ 90.76	\$ 85.58	\$ 89.77	\$ 87.76	\$ 97.91	\$ 85.50	\$ 90.21
Natural gas liquids (per barrel)	\$ 33.46	\$ 27.96	\$ 24.43	\$ 28.12	\$ 28.56	\$ 28.21	\$ 30.21	\$ 31.19	\$ 33.33	\$ 30.70
Expenses per Mcfe										
Lease and facility operating	\$ 0.50	\$ 0.47	\$ 0.51	\$ 0.60	\$ 0.52	\$ 0.61	\$ 0.59	\$ 0.65	\$ 0.63	\$ 0.62
Gathering, processing and transportation	\$ 1.09	\$ 0.95	\$ 1.04	\$ 1.06	\$ 1.04	\$ 0.98	\$ 1.00	\$ 0.94	\$ 1.00	\$ 0.98
Taxes other than income	\$ 0.20	\$ 0.15	\$ 0.14	\$ 0.23	\$ 0.18	\$ 0.27	\$ 0.27	\$ 0.27	\$ 0.26	\$ 0.27
Depreciation, depletion and amortization	\$ 1.80	\$ 1.93	\$ 1.98	\$ 2.02	\$ 1.93	\$ 2.04	\$ 1.98	\$ 2.09	\$ 2.13	\$ 2.06
General and administrative	\$ 0.52	\$ 0.54	\$ 0.53	\$ 0.65	\$ 0.56	\$ 0.62	\$ 0.64	\$ 0.58	\$ 0.66	\$ 0.62
Unutilized pipeline capacity										
Total unutilized pipeline capacity in gas management expense	\$ 11	\$ 12	\$ 12	\$ 11	\$ 46	\$ 13	\$ 14	\$ 17	\$ 17	\$ 61

WPX Energy, Inc.
International Segment
(UNAUDITED)

(Dollars in millions)	2012					2013				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
Revenues:										
Product revenues:										
Natural gas sales	\$ 4	\$ 5	\$ 4	\$ 5	\$ 18	\$ 4	\$ 6	\$ 4	\$ 5	\$ 19
Oil and condensate sales	26	27	31	31	115	28	30	29	28	115
Natural gas liquid sales	1	1	-	1	3	1	-	-	1	2
Total product revenues	31	33	35	37	136	33	36	33	34	136
Gas management	-	-	-	-	-	-	-	-	-	-
Net gain (loss) on derivatives not designated as hedges	-	-	-	-	-	-	-	-	-	-
Other	-	1	-	-	1	3	6	2	5	16
Total revenues	31	34	35	37	137	36	42	35	39	152
Costs and expenses:										
Lease and facility operating	6	7	8	11	32	8	10	8	11	37
Gathering, processing and transportation	-	-	-	2	2	1	1	-	1	3
Taxes other than income	5	7	6	6	24	6	6	6	6	24
Gas management, including charges for unutilized pipeline capacity	-	-	-	-	-	-	-	-	-	-
Exploration	5	3	3	-	11	1	3	-	3	7
Depreciation, depletion and amortization	6	6	7	8	27	7	10	8	9	34
Impairment of producing properties	-	-	-	-	-	-	-	-	3	3
Gain on sale of Powder River Basin deep rights	-	-	-	-	-	-	-	-	-	-
General and administrative	3	3	3	5	14	3	5	3	3	14
Other-net	-	(2)	1	1	-	1	(4)	3	-	-
Total costs and expenses	25	24	28	33	110	27	31	28	36	122
Operating income (loss)	6	10	7	4	27	9	11	7	3	30
Interest expense	-	-	-	-	-	-	-	-	-	-
Interest capitalized	-	-	-	-	-	-	-	-	-	-
Investment income and other	8	8	6	5	27	5	7	4	5	21
Income (loss) from continuing operations before income taxes	\$ 14	\$ 18	\$ 13	\$ 9	\$ 54	\$ 14	\$ 18	\$ 11	\$ 8	\$ 51

Summary of Net Production Volumes (1)

Natural gas (MMcf)	1,737	1,726	1,861	1,737	7,061	1,485	1,620	1,707	1,723	6,534
Oil (MBbls)	507	562	573	536	2,178	506	553	484	489	2,032
Natural gas liquids (MBbls)	45	44	45	47	181	42	44	42	40	167
Combined equivalent volumes (MMcfe)(2)	5,052	5,362	5,569	5,235	21,218	4,775	5,202	4,862	4,894	19,733

(1) Reflects approximately 69 percent of Apco's production (which corresponds to our ownership interest in Apco) and other minor directly held interests.

(2) Oil and natural gas liquids were converted to MMcfe using the ratio of one barrel of oil, condensate or natural gas liquids to six thousand cubic feet of natural gas.

WPX Energy, Inc.
Reconciliation- Adjusted Income (Loss) from Continuing Operations
(UNAUDITED)

	2012					2013				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
Income (loss) from continuing operations attributable to WPX Energy, Inc. available to common stockholders	\$ (41)	\$ (33)	\$ (66)	\$ (105)	\$ (245)	\$ (116)	\$ 18	\$ (114)	\$ (973)	\$ (1,185)
Income (loss) from continuing operations - diluted earnings per share	\$ (0.21)	\$ (0.17)	\$ (0.33)	\$ (0.53)	\$ (1.23)	\$ (0.58)	\$ 0.09	\$ (0.57)	\$ (4.85)	\$ (5.91)
Pre-tax adjustments:										
Impairment of producing properties, costs of acquired unproved reserves, leasehold and equity method investment (1)	\$ 52	\$ 65	\$ -	\$ 108	\$ 225	\$ -	\$ -	\$ 19	\$ 1,361	\$ 1,380
Gain on sale of Powder River Basin deep rights leasehold	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (36)	\$ (36)
Accrual for litigation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7	\$ 1	\$ 8
Costs related to chief executive officer separation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4	\$ 4
Buyout of transportation agreement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9	\$ 9
Unrealized MTM (gain) loss	\$ 1	\$ (60)	\$ 31	\$ (4)	\$ (32)	\$ 103	\$ (98)	\$ 13	\$ 89	\$ 107
Total pre-tax adjustments	\$ 53	\$ 5	\$ 31	\$ 104	\$ 193	\$ 103	\$ (98)	\$ 39	\$ 1,428	\$ 1,472
Less tax effect for above items	\$ (19)	\$ (2)	\$ (12)	\$ (38)	\$ (71)	\$ (38)	\$ 36	\$ (14)	\$ (521)	\$ (537)
Impact of new Argentine capital tax law (1)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6	\$ -	\$ 6
Total adjustments, after-tax	\$ 34	\$ 3	\$ 19	\$ 66	\$ 122	\$ 65	\$ (62)	\$ 31	\$ 907	\$ 941
Adjusted income (loss) from continuing operations available to common stockholders	\$ (7)	\$ (30)	\$ (47)	\$ (39)	\$ (123)	\$ (51)	\$ (44)	\$ (83)	\$ (66)	\$ (244)
Adjusted diluted earnings (loss) per common share	\$ (0.04)	\$ (0.15)	\$ (0.23)	\$ (0.20)	\$ (0.62)	\$ (0.25)	\$ (0.22)	\$ (0.41)	\$ (0.34)	\$ (1.22)
Diluted weighted-average shares (millions)	198.1	198.9	199.1	199.2	198.8	199.9	203.8	200.7	200.9	200.4
(1) These items are presented net of amounts attributable to noncontrolling interests.										