WPX Energy, Inc.
Spin-Off Roadshow Presentation

December 2011

Disclaimer

WPX Energy, Inc. (the “Company”) has filed a registration statement on Form 10 with the United States Securities and Exchange Commission (the “SEC”) for the proposed distribution of shares of the Company’s common stock to which this summary relates. The registration statement may be accessed through the SEC's website at www.sec.gov. Neither the SEC nor any other state securities regulator nor any securities regulatory authority elsewhere has reviewed or made any determination as to the truthfulness or completeness of the disclosure in this summary. Any representation to the contrary is an offense.
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The information contained in this summary has been prepared to assist you in making your own evaluation of the Company and does not purport to contain all of the information you may consider important in deciding whether to invest in shares of the Company’s common stock. In all cases, it is your obligation to conduct your own due diligence. All information contained herein, including any estimates or projections, is based upon information provided by the Company. Any estimates or projections with respect to future performance have been provided to assist you in your evaluation but should not be relied upon as an accurate representation of future results. No persons have been authorized to make any representations other than those contained in this summary, and if given or made, such representations should not be considered as authorized.

Certain statements, estimates and financial information contained in this summary constitute forward-looking statements or information. Such forward-looking statements or information involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from the results implied or expressed in such forward-looking statements or information. While presented with numerical specificity, certain forward-looking statements or information are based (1) upon assumptions that are inherently subject to significant business, economic, regulatory, environmental, seasonal, competitive uncertainties, contingencies and risks including, without limitation, the ability to obtain debt and equity financings, capital costs, construction costs, well production performance, operating costs, commodity pricing, differentials, royalty structures, field upgrading technology, and other known and unknown risks, all of which are difficult to predict and many of which are beyond the Company's control, and (2) upon assumptions with respect to future business decisions that are subject to change.

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Reserves Disclaimer

The SEC requires oil and gas companies, in filings made with the SEC, to disclose proved reserves, which are those quantities of oil and gas, which, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be economically producible — from a given date forward, from known reservoirs, under existing economic conditions, operating methods, and governmental regulations. The SEC permits the optional disclosure of probable and possible reserves. We have elected to use in this presentation, but not in our registration statement on Form 10, “probable” reserves and “possible” reserves, excluding their valuation. The SEC defines “probable” reserves as “those additional reserves that are less certain to be recovered than proved reserves but which, together with proved reserves, are as likely as not to be recovered.” The SEC defines “possible” reserves as “those additional reserves that are less certain to be recovered than probable reserves.” The Company has applied these definitions in estimating probable and possible reserves. Statements of reserves are only estimates and may not correspond to the ultimate quantities of oil and gas recovered. Any reserve estimates provided in this presentation that are not specifically designated as being estimates of proved reserves may include estimated reserves not necessarily calculated in accordance with, or contemplated by, the SEC's reserves reporting guidelines. Investors are urged to consider closely the disclosure in our registration statement on Form 10 that may be accessed through the SEC’s website at www.sec.gov.

The SEC’s rules prohibit us from filing resource estimates. Our resource estimations include estimates of hydrocarbon quantities for (i) new areas for which we do not have sufficient information to date to classify as proved, probable or even possible reserves, (ii) other areas to take into account the low level of certainty of recovery of the resources and (iii) uneconomic proved, probable or possible reserves. Resource estimates do not take into account the certainty of resource recovery and are therefore not indicative of the expected future recovery and should not be relied upon. Resource estimates might never be recovered and are contingent on exploration success, technical improvements in drilling access, commerciality and other factors.

Spin-Off Overview

Company	WPX Energy, Inc.
Ticker / Exchange	WPX / NYSE
Key Dates	• Wednesday, November 30, 2011: Declaration Date • Monday, December 12, 2011 through Distribution Date: when-issued trading period • Wednesday, December 14, 2011: Record Date • Saturday, December 31, 2011: Distribution Date • Tuesday, January 3, 2012: "Ex" Day (first day of regular-way trading)
Distribution Ratio	1 share of WPX for every 3 shares of WMB held
Tax Impact	Expected to be a tax-free distribution, except with respect to any cash received in lieu of fractional shares
Overview of WPX	• Premier diversified E&P Portfolio with primary operations in the Piceance, Bakken and Marcellus • 4,473 Bcfe of estimated net proved reserves (12/31/10); 1,308 MMcfe/d daily production (October 2011) • 5-year historical production growth of 13% annually

Overview of WMB (post-separation)	• High-dividend paying C-Corp business model ($0.25 per share quarterly dividend) with 10-15% annual dividend growth
	• WPZ primary source of cash flow
	    • 73% L.P. ownership
	    • 2% G.P. ownership (IDRs) and control
	• 2012 guidance adjusted segment profit + DD&A of $2,650 - $3,250 million, excluding E&P

Management Representatives

Ralph Hill (30 years)

Chief Executive Officer

Rod Sailor (26 years)

Senior Vice President, Chief Financial Officer and Treasurer

Neal Buck (31 years)

Senior Vice President, Business Development and Land

David Sullivan (20 years)

Manager of Investor Relations

WPX Investment Highlights

- **Economically attractive asset base across a number of high growth areas**
  - Largest operator in the Piceance with growing positions in the Bakken and the Marcellus
- **Proven technical leader and cost-efficient producer**
  - Leading cost structure in the Piceance
- **Double digit production growth within cash flow in current plan**
  - Based on existing asset base
- **Extensive drilling inventory**
  - 1,072 gross wells budgeted for 2011; 15.9 Tcfe 3P reserves with over 18,000 locations
- **Significant operating flexibility**
  - 91% of 2011 capital spent on projects we operate
- **Substantial pro forma liquidity**
  - $2 billion of liquidity following the closing of the credit facility and the notes offering
- **Management team with broad unconventional resource expertise**
  - 238 collective years of experience

WPX's Strategy

- Efficiently allocate capital for optimal portfolio returns
  - Superior economic drilling returns in all our basins
- Continue our leading cost-efficient development approach
  - Focus on large-scale, contiguous acreage blocks that we can operate
- Actively pursue bolt on and larger strategic acquisitions with significant resource potential
  - In 2010, we spent $1.7 billion on properties in the Bakken Shale and Marcellus Shale
- Target a more balanced commodity mix in our production profile
  - Significant drilling inventory of oil and liquids-rich opportunities
  - Expect 37% of 2012 revenues from Oil/NGLs
- Maintain substantial financial liquidity and manage commodity prices
  - Natural gas production: 67% hedged for 2011 / 48% hedged for 2012
  - Oil production: 48% hedged for 2011 / 49% hedged for 2012

Premier E&P Portfolio

WPXENERGY

Piceance
2.9 Tcfe Proved
9.9 Tcfe 3P
211,000 net acres
745 MMcfe/d
10,708 locations(2)

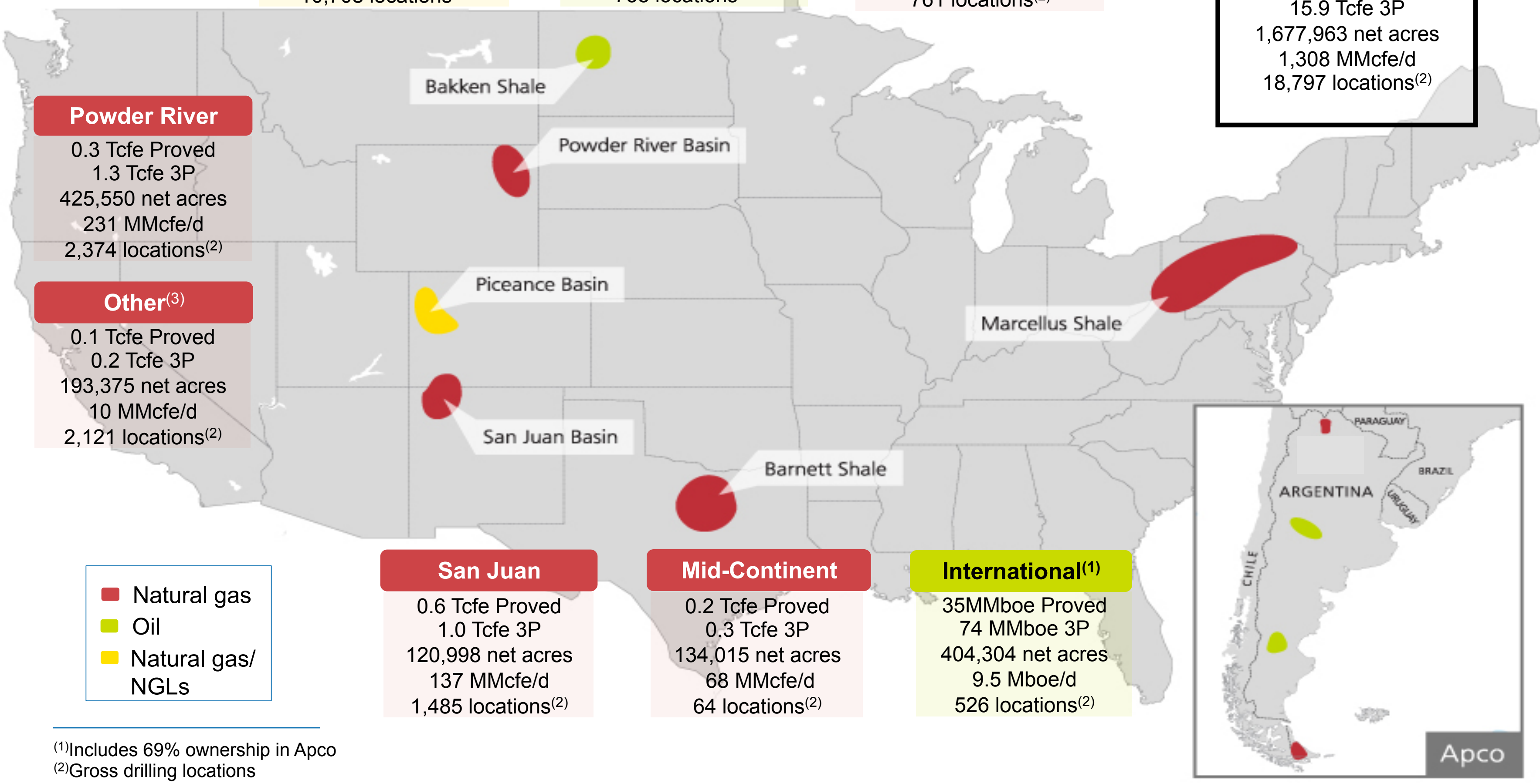
Bakken Shale
23 MMboe Proved
185 MMboe 3P
89,420 net acres
6.8 Mboe/d
758 locations(2)

Marcellus
0.1 Tcfe Proved
1.7 Tcfe 3P
99,301 net acres
19 MMcfe/d
761 locations(2)

Total
4.5 Tcfe Proved
15.9 Tcfe 3P
1,677,963 net acres
1,308 MMcfe/d
18,797 locations(2)

Powder River
0.3 Tcfe Proved
1.3 Tcfe 3P
425,550 net acres
231 MMcfe/d
2,374 locations(2)

Other(3)
0.1 Tcfe Proved
0.2 Tcfe 3P
193,375 net acres
10 MMcfe/d
2,121 locations(2)



San Juan
0.6 Tcfe Proved
1.0 Tcfe 3P
120,998 net acres
137 MMcfe/d
1,485 locations(2)

Mid-Continent
0.2 Tcfe Proved
0.3 Tcfe 3P
134,015 net acres
68 MMcfe/d
64 locations(2)

International(1)
35MMboe Proved
74 MMboe 3P
404,304 net acres
9.5 Mboe/d
526 locations(2)

- Natural gas
- Oil
- Natural gas/ NGLs

(1)Includes 69% ownership in Apco
(2)Gross drilling locations
(3)Other includes Arkoma and Green River Basins and miscellaneous smaller properties. Arkoma Basin operations were classified as held for sale and reported as discontinued operations, therefore not included in September production.
Note: Reserves and net acreage at year-end 2010. Production average for October 2011.

WPX 5-year Production Growth

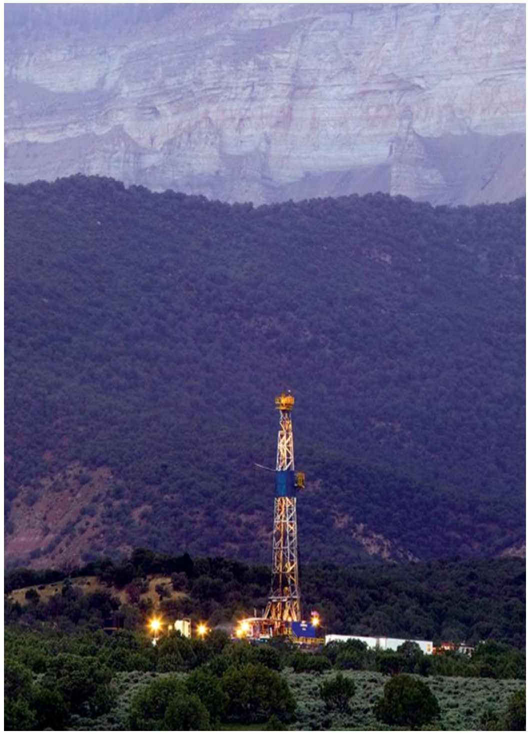
- WPX ranks 4th in 5-year CAGR, despite holding production flat in 2009-10 to help manage Williams' enterprise cash flows

Annual U.S. Daily Production Growth
U.S. Gas Producers > 1,000 MMcfd

(MMcfd, sorted by CAGR)

Rank	Company	Year End 2005	Year End 2010	5 Year CAGR
1	Southwestern	156	1,106	47.9%
2	Chesapeake	1,157	2,534	17.0%
3	Anadarko	1,134	2,272	14.9%
4	**WPX ENERGY**	**612**	**1,132**	**13.1%**
5	EnCana	1,096	1,861	11.2%
6	EOG	718	1,133	9.6%
7	ExxonMobil	1,739	2,596	8.3%
8	Devon	1,521	1,962	5.2%
9	ConocoPhillips	1,381	1,777	5.2%
10	Shell	1,150	1,149	0.0%
11	BP	2,546	2,184	(3.0%)
12	Chevron	1,634	1,314	(4.3%)
	Total	**14,844**	**21,019**	**7.2%**

Source: Evaluate Energy



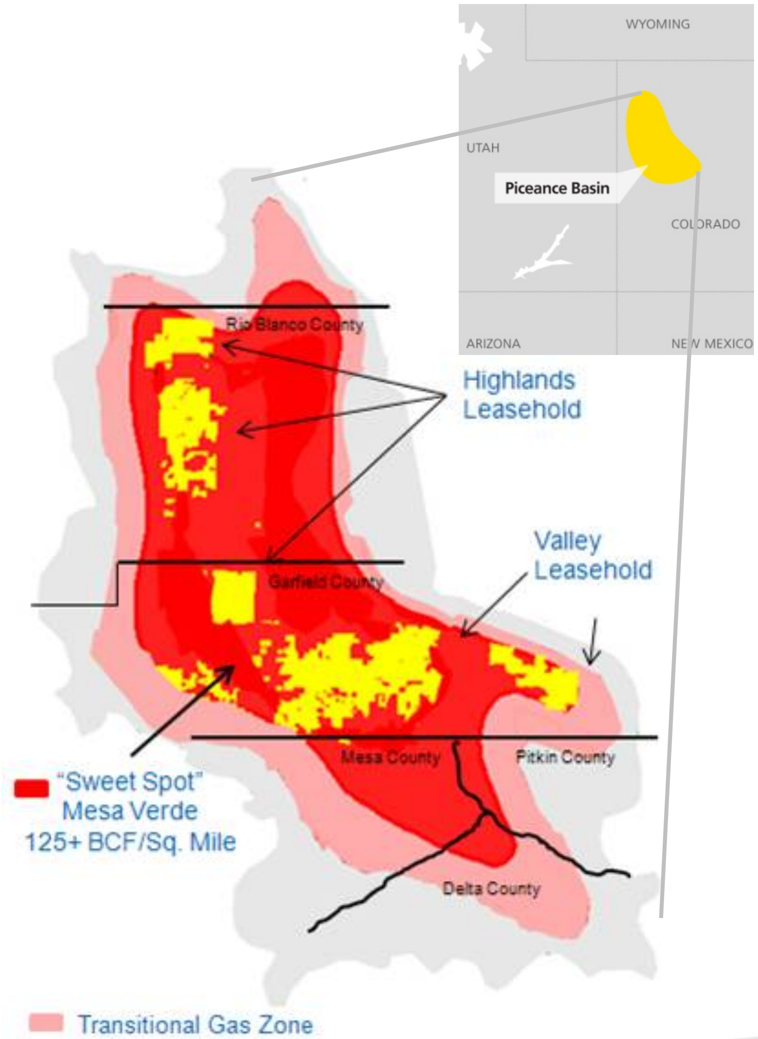
Piceance

Delivering Value Through Performance and Technology

Premier Acreage Position in World Class Resource Play	#1 Natural Gas Producer in Colorado	~10 Tcfe 3P Reserves ~10,000 locations	Leader in Drilling and Operating Efficiency	Predictable, Low Risk Inventory

Attractive Position in the Piceance

- Production and reserve foundation of WPX
- 745 MMcfe/d net production (October 2011)
  - Includes approximately 25,900 Bbls/d NGLs
- Premier acreage position (211,000 net acres)
- Abundant inventory: ~10 Tcfe 3P reserves
- Extensive gas/water infrastructure
- Attractive margin profile
- Upside in advancing Mancos/Niobrara play and unexploited horizons
- Technical and operational leader with proven track record
- Strong, repeatable returns
- Culture of innovation, performance and safety



Strong Returns in the Piceance Valley

Why we are successful:

- Valley pay depths shallowest in Piceance
- WPX has 20%+ lower well cost than other Valley operators
- Attractive acreage and asset dynamics
  - Mature development phase
  - Optimal well spacing for maximized pad use
  - Expansive gas and water infrastructure
- Proven operational expertise
  - Lean and efficient manufacturing approach
  - Continual drilling performance improvements
  - Rig scheduling flexibility
  - Operational accessibility
  - Highly experienced team

Overview

- ~94,000 net acres
- Proved reserves of 2.6 Tcfe; 5.2 Tcfe 3P reserves
- 675 MMcfe/d net production *(for October 2011)*
- Type well after-tax IRR of 44% at $4.85 NYMEX gas
- Liquids price upgrade of $0.73 per mcf
- $485mm of 2011 D&C capital; average 9 rigs running

Piceance Highlands – Implementing the Valley Model

Distinct Features

- Remote location
- Topography
- Harsh weather conditions
- Deeper pay depths

Evolving Opportunities

- Advancing toward full development
- Increasing well count per pad
- Water infrastructure expansion
- Implementing Valley efficiency model

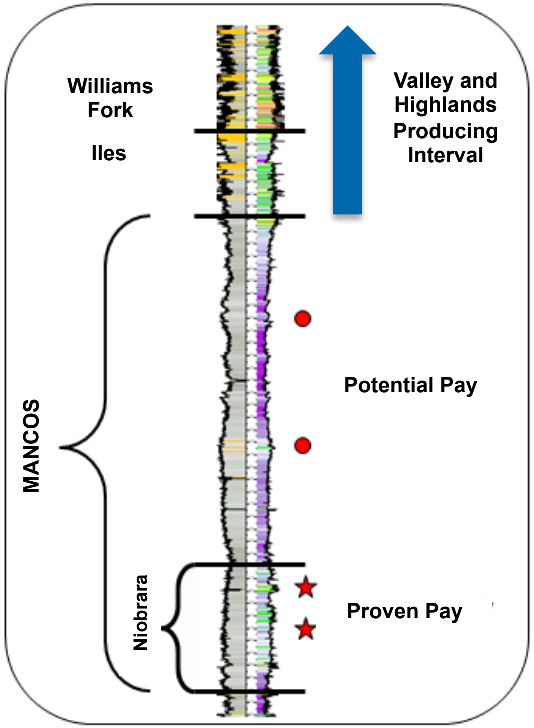
Overview

- ~117,000 net acres
- Proved reserves of 0.3 Tcfe; 4.7 Tcfe 3P reserves
- 70 MMcfe/d net production *(for October 2011)*
- Type well after-tax IRR of 23% at $4.85 NYMEX gas
- Liquids price upgrade of $0.90 per mcf
- $90mm of 2011 D&C capital; average 2 rigs running

Significant Upside in the Piceance Mancos/Niobrara Play

- Over 149,000 net acres with multiple pay zone potential in Mancos/Niobrara
- 6-7 Bcf/wells have been drilled by offset operators
- Extensive infrastructure already in place
    - Gas and water pipelines
    - Existing rig fleet
    - Highly experienced technical team
- Four or more horizontal target zones in the Niobrara and the Mancos formations
- Horizontal wells spaced about 800 feet apart (~100 acre density)
- Potentially 24-28 horizontal wells with approximately 180 Bcf potential reserves per square mile
- Strong lease position very close to the established Mancos horizontal wells

Mancos / Niobrara Dynamics

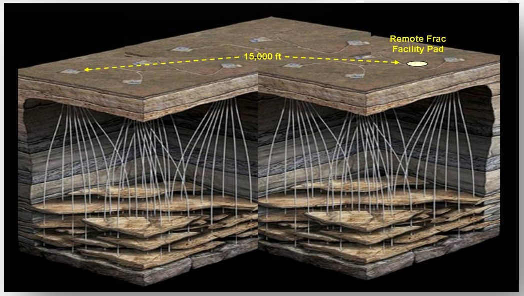


Extensive Piceance Knowledge = Maximum Value Extraction

Technical and Operational Leadership

We were the first to:

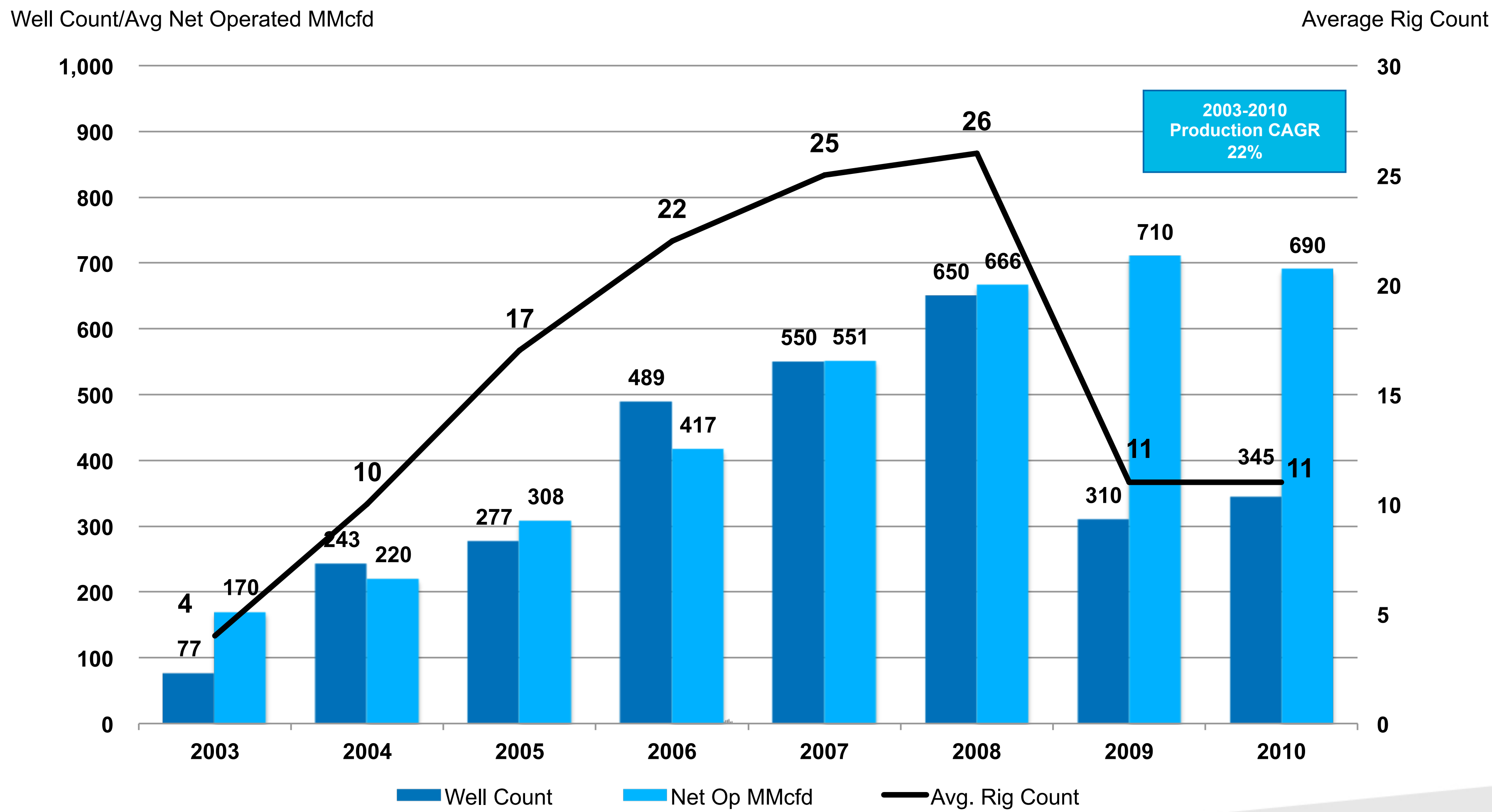
- Obtain 10-acre well density
- Implement slickwater frac fluid system
- Initiate produced water recycling
- Introduce fit–for–purpose drilling rigs
- Implement simultaneous operations
- Gain BLM approval for year-round drilling
- Utilize chrome plated outside diameter equipment for severe conditions



- Develop green completions
- Install remote telemetry for wellhead automation
- Preempt regulatory requirements through establishment of best management practice

Proven Track Record of Growth

Piceance Production Growth

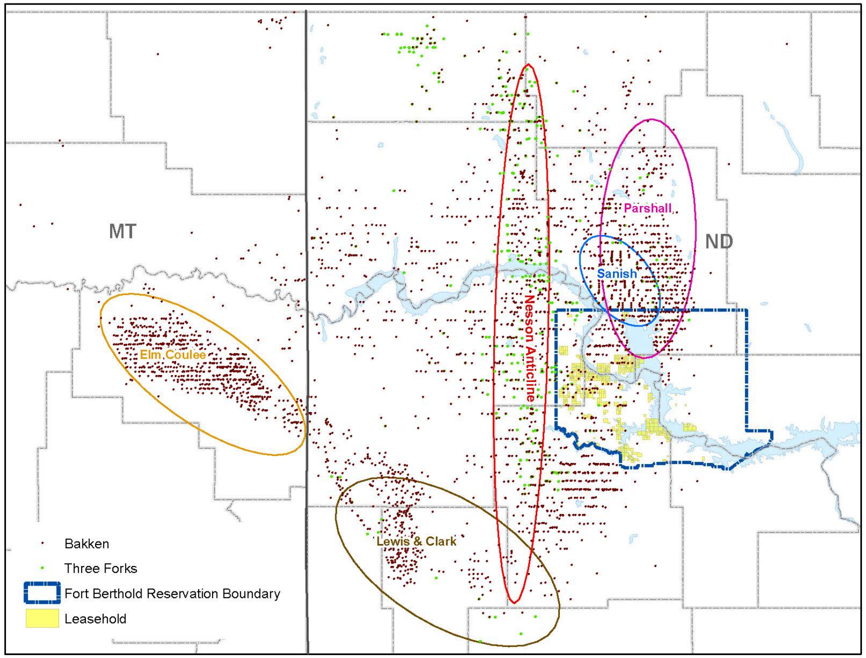


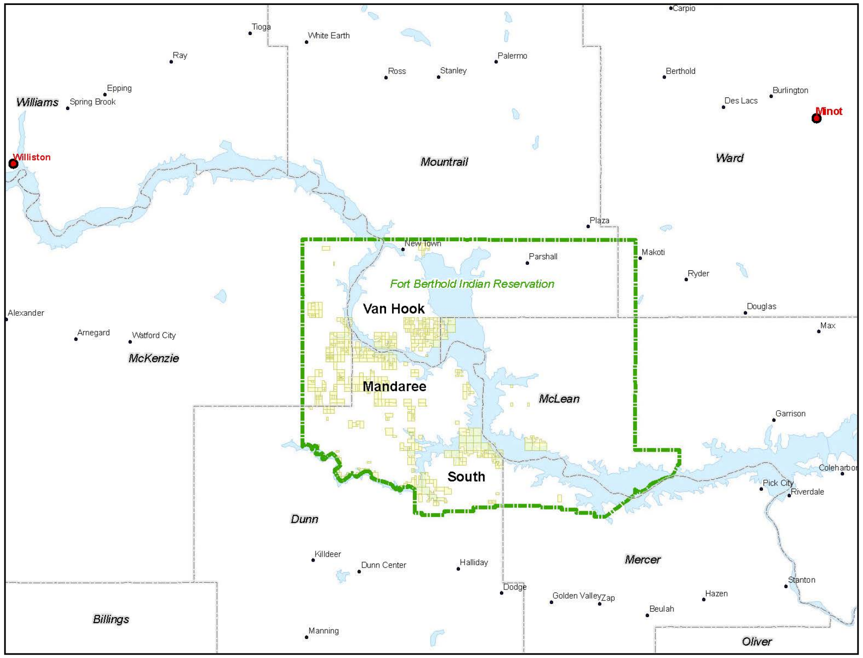
Bakken

Bakken Shale Position

Our Bakken Shale Position Has an Attractive Undeveloped Reservoir Quality

Overview of Assets By Region	Overview of Assets By County





Overview of our Bakken position

Acquisition Facts

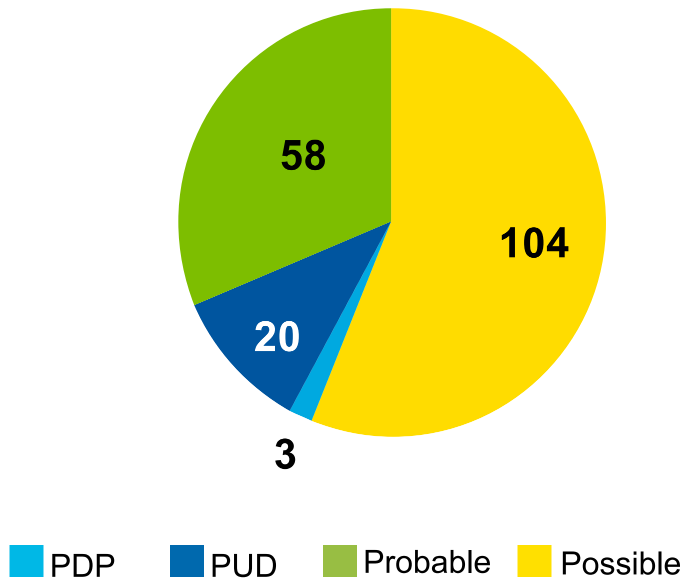
- $925 million acquisition of major acreage position in North Dakota's Bakken oil play
  - Located entirely on the Fort Berthold Indian Reservation in the Williston Basin
  - 85,800 net acres from private owners
  - 185 MMboe total 3P reserves
  - 74% average working interest on leases with 21% average royalty
  - Initial assumed IP rate of approximately 900 bbls/ day
  - Type well after-tax IRR of 57% at $95.00 NYMEX oil
  - Closed December 21, 2010

Accomplishments Since the 12/21/2010 Closing

- Drilled 18 wells; Completed 22 wells
  - Well results have met or exceeded acquisition expectations
- Q3 production almost tripled versus Q1
  - YE '10: 1,700 Boe/d
  - Q1: 2,300 Boe/d
  - Q3: 6,400 Boe/d
- Rig growth
  - 2011: Added 4th & 5th rigs
  - 2012: Secured 6th rig (mid-year)
  - 2013: Adding 7th rig
- Secured dedicated stimulation service
- Developed asset team: 43 employees
  - All managers sourced from Piceance/Powder River/ Barnett Shale asset teams
- Established Production/Field Offices & Housing

Bakken/Three Forks: Undeveloped Potential

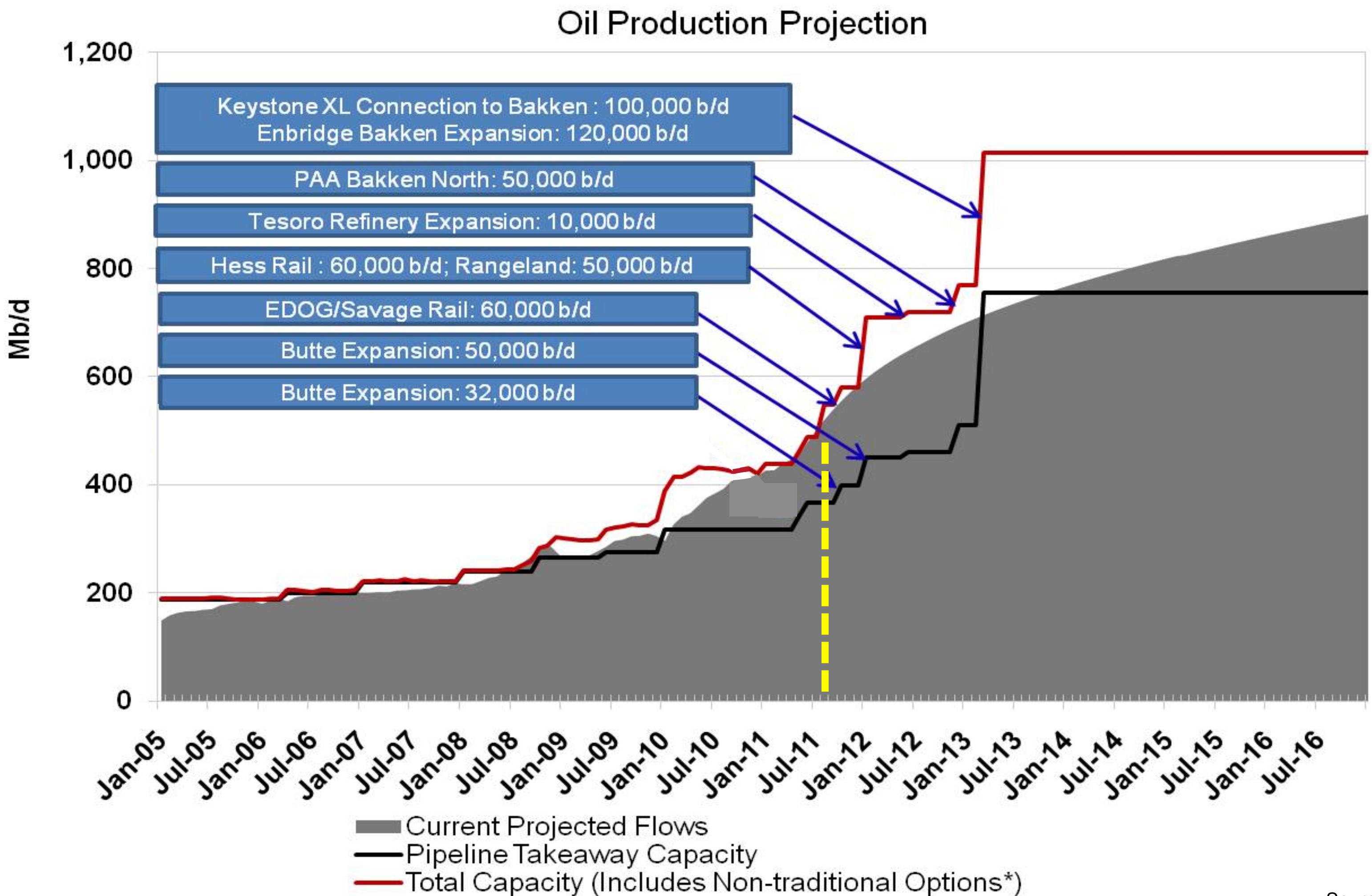
2010 YE 3P reserves
185 MMboe



Overview

- Est. Total net 3P reserves: 185 MMboe
- SEC YE 2010: 23 MMboe proved reserves
- 3 to 4 lateral wells per 1,280' spacing unit per formation – Middle Bakken & Three Forks

Williston Basin Takeaway Capacity



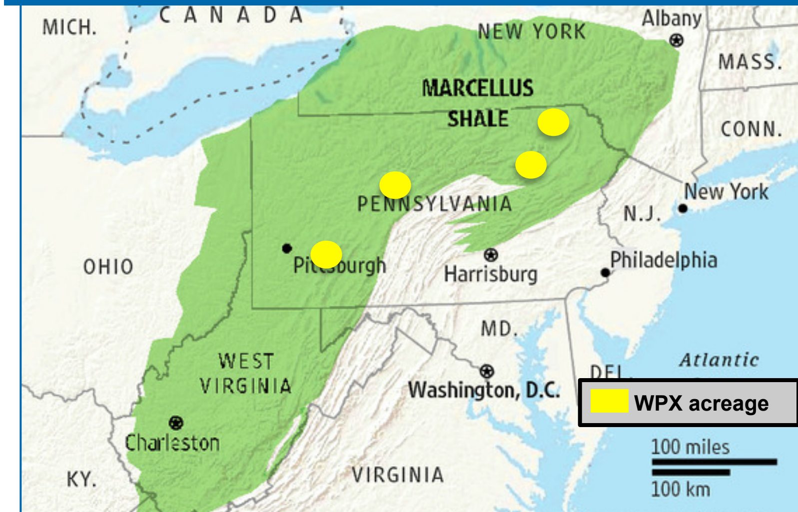
Source: Bentek

Marcellus

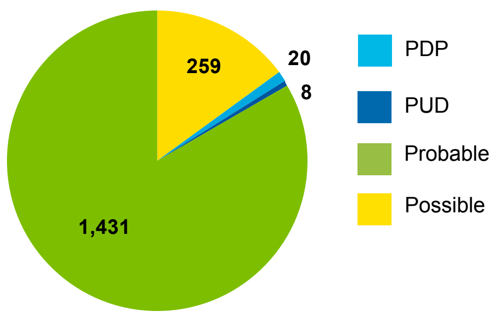
Marcellus Shale Position

We Have Continued Building Our Attractive Marcellus Shale Position

Overview of Assets By Region



2010 YE 3P reserves: 1,718 Bcfe



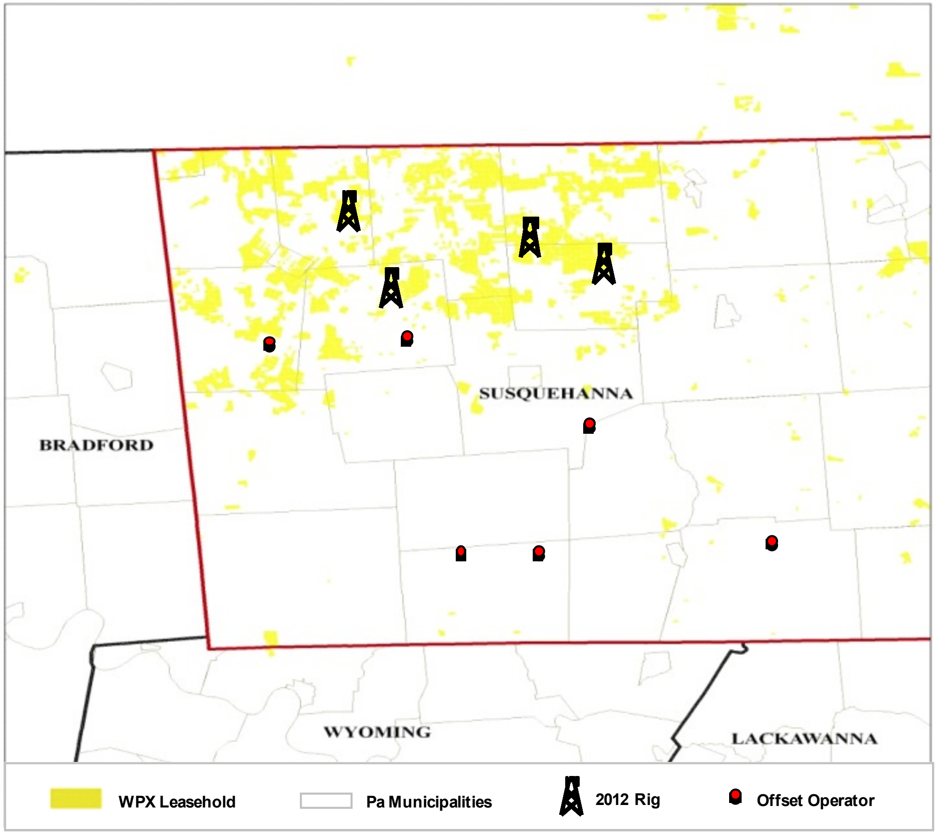
Current Operations Update

- 99,301 net acres at 12/31/2010
- Currently operating 4 rigs, increasing to 6 by 2012
  - 40 wells drilled and waiting on completion or facilities
    - Represents over 110 MMcfe/d of production
- Likely additional return improvement with large Susquehanna drilling program
- Consistently averaging near 20 days spud to rig release
- Upgraded rig fleet to fit-for-purpose built rigs
- Permitting ahead of rig increase with no rig idle time
- Drilling longer laterals, longest to date 5,500’
- Two dedicated frac crews in place

Susquehanna Acreage

- ~ 40,000 net acres
- Logs show thick Marcellus section with high porosities
- Expanding rig count from 2 to 4 in 2012
- Adjacent operator IPs up to 30 MMcfed, using 7-10 Bcfe EURs
- After-tax returns of 58% at $4.85 NYMEX gas; upside expected
- Currently have 26 wells drilled awaiting completion and facilities
  - Represents over 80 MMcfe/d of net production
- Extensive infrastructure development underway
- Laser Pipeline began flowing from north end late October
- Secured downstream takeaway capacity on Millenium
- Blocking up acreage for development efficiency via land swaps

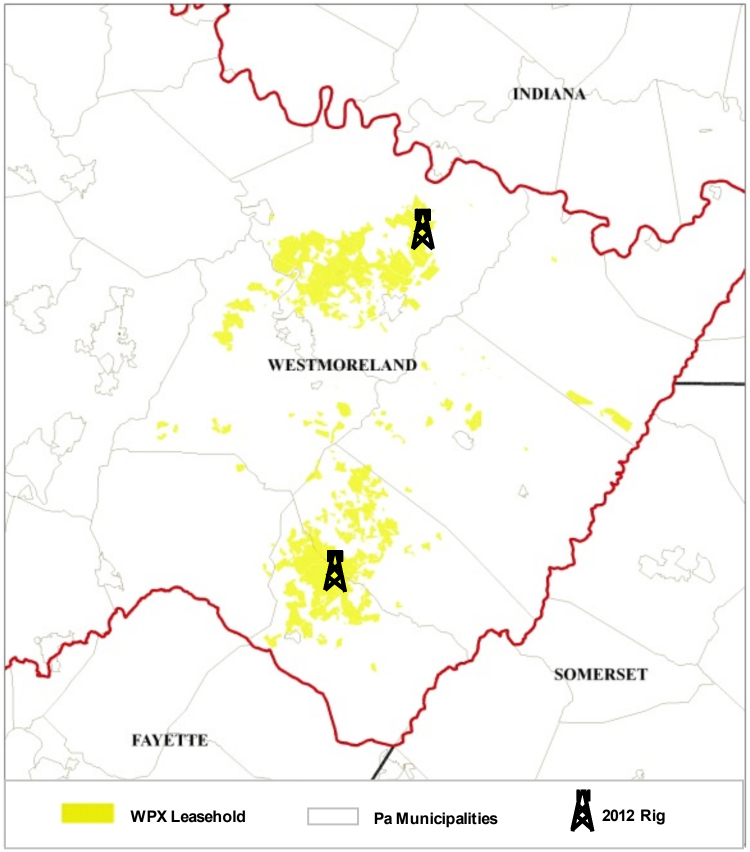
Susquehanna Acreage and Drilling Activity



Westmoreland Acreage

- ~ 22,000 net acres
- Traded into 100% ownership in southern Westmoreland
- 2 rigs drilling in this area, expect to maintain 1 - 2 rigs in 2012
- After-tax returns of 21% at $4.85 NYMEX gas
- Well performance better than initial estimates
- Currently have 17 wells drilled awaiting completion and facilities
  - Represents over 30 MMcfe/d of net production
- Gathering expansion completed in northern Westmoreland and southern under construction

Westmoreland Acreage and Drilling Activity



International

Our 69% Interest in Apco

The Market Value of Our 69% Interest in Apco as of 12/05/2011 is $1.7 Billion [1]

Overview

- We own 20.3 million shares of Apco Oil and Gas International Inc. (NASDAQ: APAGF), representing a 69% ownership interest
  - Ralph Hill is Apco's Chairman and CEO
- All of Apco's interests are non-operated :
  - Neuquén Basin (Central Argentina)
    - 250,000 net acres
    - Acreage located in Vaca Muerta Shale
  - Austral Basin (Tierra del Fuego)
  - San Jorge Basin (South-Central Argentina)
  - Acambuco (Northwest Argentina)
  - Llanos and Middle Magdalena basins in Colombia
- We do not fund Apco capex

Map of Assets [2]

Reserve / Production Profile [3]

Proved Reserves (12/31/2010)	
Gas (Bcf)	112.8
Oil (MMbbls)	27.1
Total Proved Reserves (Bcfe)	275.4
Production (FYE 12/31/2010)	
Gas (Bcf)	11.5
Oil (MMbbls)	3.1
Total Production (Bcfe)	30.1

Apco Market Valuation

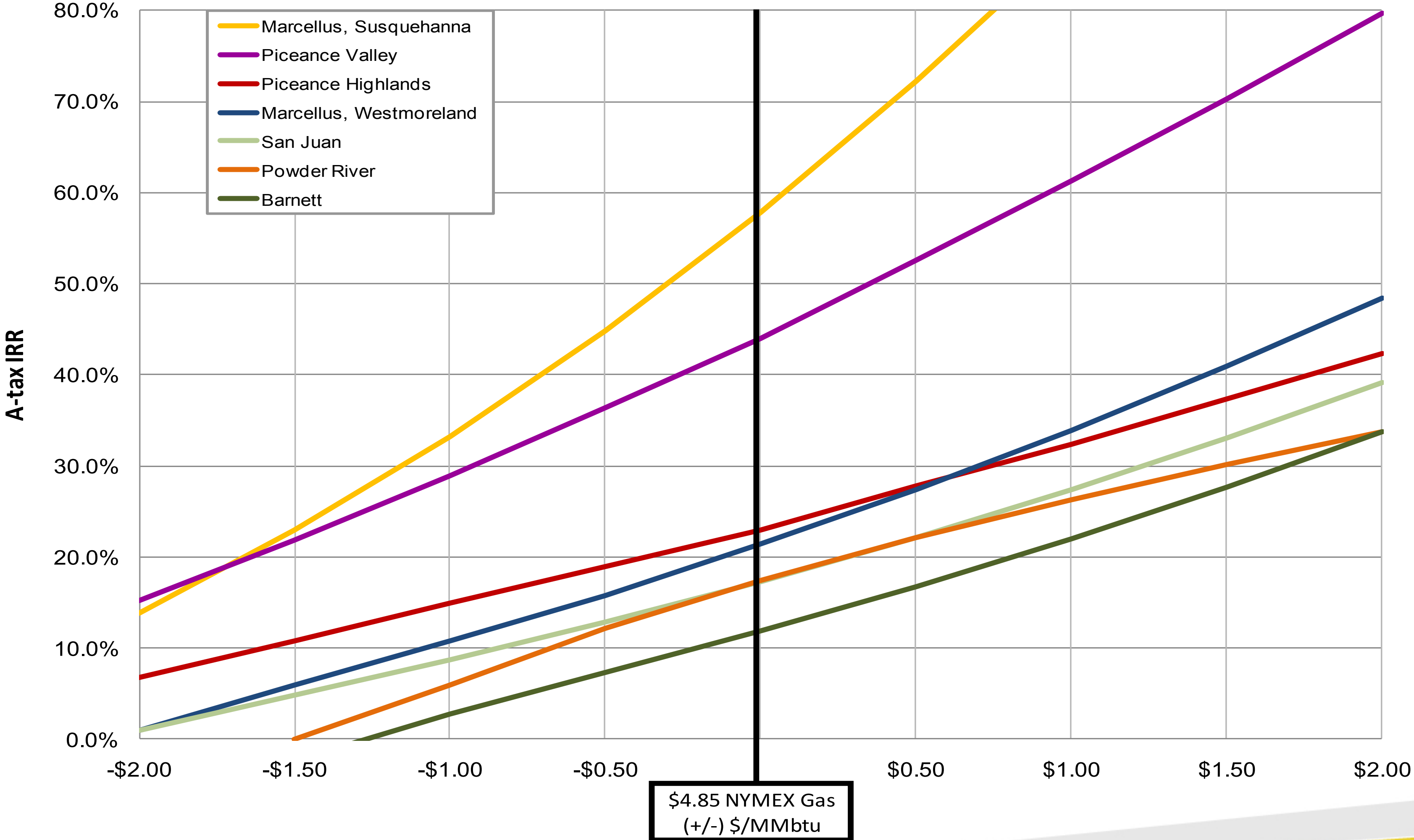
($ and shares in millions, except per share data)		%
WPX Shares	20.3	69%
Public Shares	9.1	31%
Total Shares Outstanding	29.4	100%
Current Apco Share Price (12/05/2011)	$82.24	
Total Equity Value	**$2,421**	
Less: Net Cash	(33)	
Total Enterprise Value	**$2,389**	
Market Value of WPX's 69% Ownership	**$1,670**	

1. *Based on last reported share price of Apco on NASDAQ on 12/05/2011.*
2. *Map does not depict the three exploratory areas in Colombia (Llanos 40, Llanos 32 and Turpial).*
3. *Includes 100% of Apco's reserves and production.*

Drilling Economics

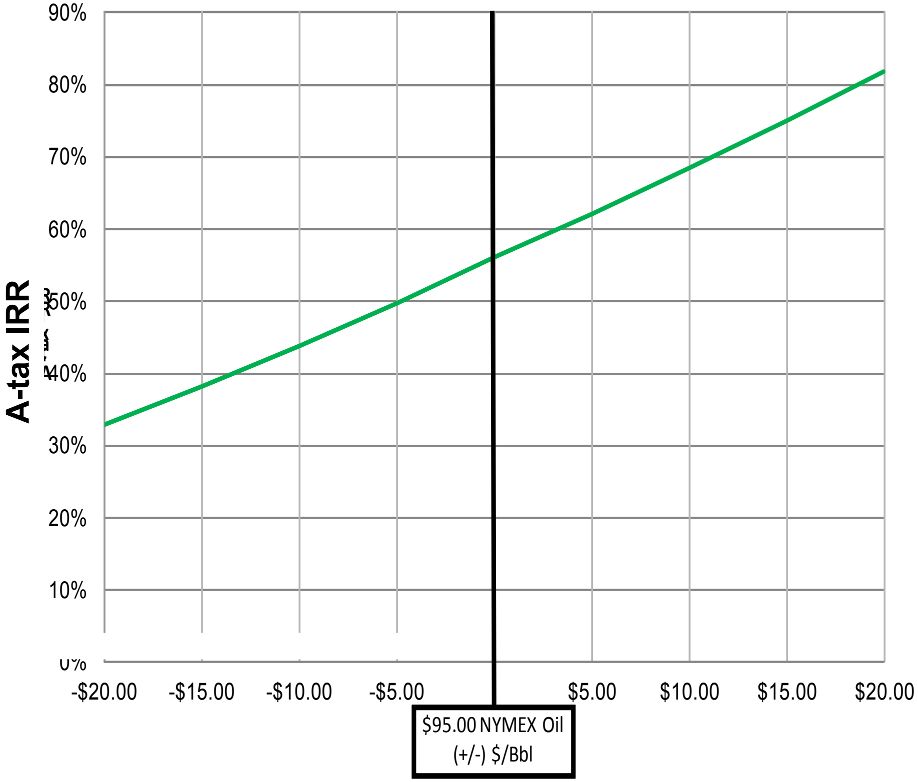
Return Sensitivities at Various Natural Gas Price Scenarios

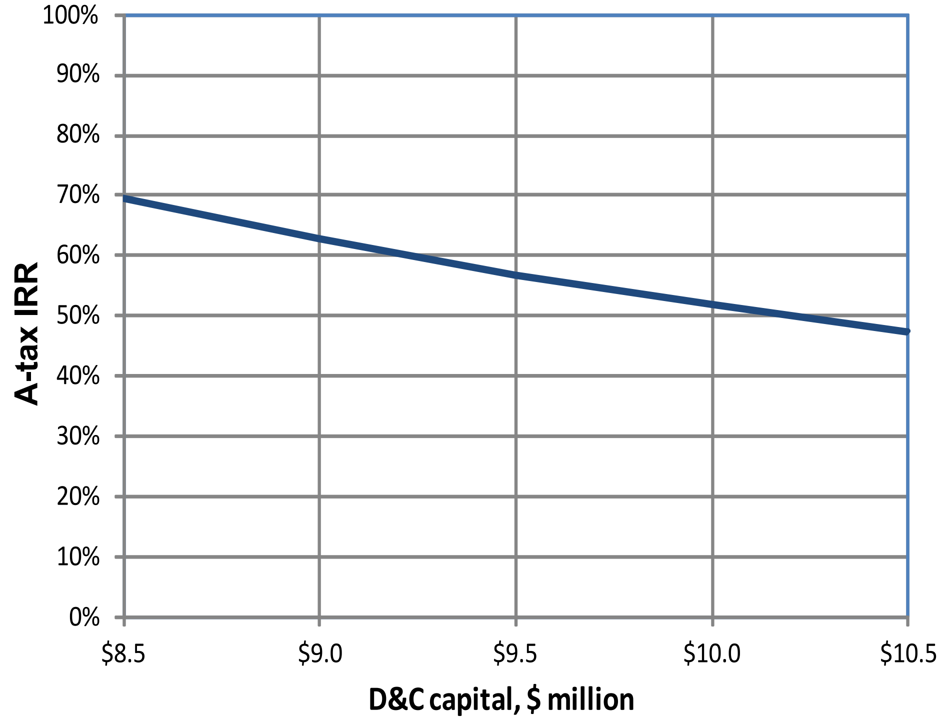
- **Strong returns even at low natural gas prices**



Oil Price & Capital Sensitivity (Bakken)

- **At $9.5 million drilling and completion rate and $95 NYMEX oil price we are generating at IRRs of 57% on our Bakken capex**





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Finance

Financial Considerations

Financial Policies

Leverage policy:

- Maintain a conservative capital structure to promote production growth and resource development
- Raised $1.5 billion of bonds in November
  - "Underlevered" compared to peers

Liquidity Policy:

- $2 billion of liquidity at 12/31/2011
  - Access to undrawn $1.5 billion revolver and $500 million of cash on hand
- Goal is to maintain $1 billion liquidity
- Minimum of $250 million of cash

Hedging policy:

- Target hedging 50% of revenue during current year
- Current domestic natural gas production:
  - 67% hedged for 2011
  - 48% hedged for 2012
- Current domestic oil production:
  - 48% hedged for 2011
  - 49% hedged for 2012

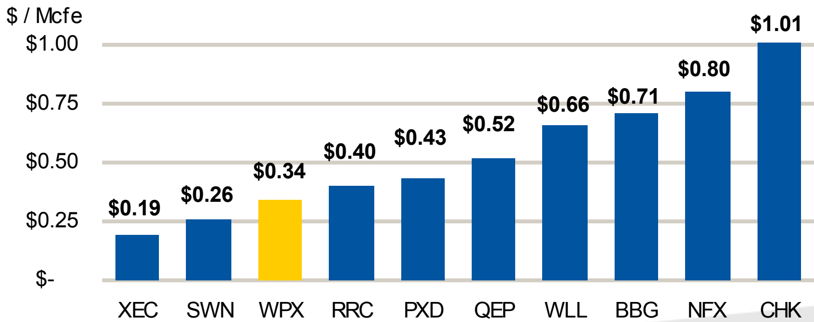
Acquisition policy:

- Constantly evaluating opportunities
  - Focus on investment returns and credit impact
- Bakken and Marcellus transactions prove ability and appetite

Pro Forma Capitalization

($ in millions)	As of September 30, 2011		
	Historical	**Adj.**	**Pro Forma**
Cash and cash equivalents	$50	$500	$550
Debt			
Senior unsecured credit facility	-	-	-
Senior unsecured notes	-	1,500	1,500
Total debt	-	$1,500	$1,500
Stockholders' equity			
Owners' Equity	$6,729	($1,026)	$5,703
Preferred stock	-	-	-
Noncontrolling interest	78	-	78
Accumulated comprehensive income	200	-	200
Total equity	$7,007	($1,026)	$5,981
Total capitalization	**$7,007**		**$7,481**
Operating Statistics			
2010 Adjusted EBITDAX	$1,329		$1,329
12/31/2011 Proved Reserves	4,473		4,473
12/31/2011 PDP Reserves	2,607		2,607
Selected Credit Statistics			
Debt / 2010 Adjusted EBITDAX	-		1.1x
Debt / 1P Proved Reserves	-		$0.34
Debt / 1P PDP Reserves			$0.58

Peer Debt / Proved Reserves [1]



1. *Peer data as of 9/30/2011.*

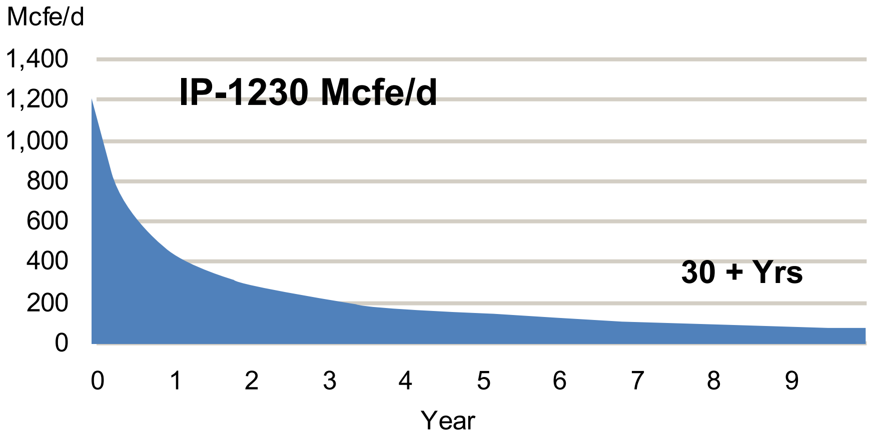
Proven Track Record of Creating Shareholder Value

- Growth – We have delivered it and we will continue to make it happen
- Sustained earnings – We know how to make money and have consistently delivered results
- Experienced management – understands our business and has a history of getting into the right plays and then optimizing development
- Experienced board – supports our strategy, understands our business and will provide WPX with the tools needed to deliver growth and earnings
- WPX's technical capabilities are industry leading – we have a history of innovation, continual performance improvements and cost efficiency

Appendix

Piceance Valley: Typical Well Economics

Development Cost	
Drill & Complete *($ in millions)*	$1.43
Reserves *(Bcfe)*	1.24
Net Drilling & Completion Cost *($/Mcfe)*	$1.39
Working Interest	98%
Royalty *(8/8ths)*	18%
NRI	81%

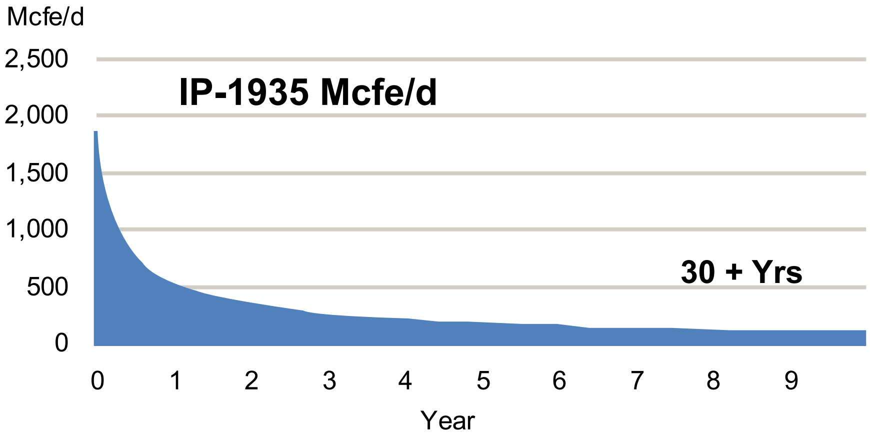


Illustrative Economics per Mcf	
NYMEX Gas Price	$4.85
Basin Differential	(0.38)
Liquids Contribution	0.73
Transportation, Fuel, & Other	(0.45)
Net Realized Price	$4.75
Production Taxes	(0.28)
Lifting Cost	(0.25)
Net Cash Flow	$4.22
Drilling & Completion Cost	(1.39)
Net Cash Margin	$2.83

	Pre-tax IRR	After-tax IRR
Drilling & Completion	50%	44%

Piceance Highlands: Typical Well Economics

Development Cost	
Drill & Complete *($ in millions)*	$2.56
Reserves *(Bcfe)*	1.70
Net Drilling & Completion Cost *($/Mcfe)*	$1.76
Working Interest	76%
Royalty *(8/8ths)*	15%
NRI	65%

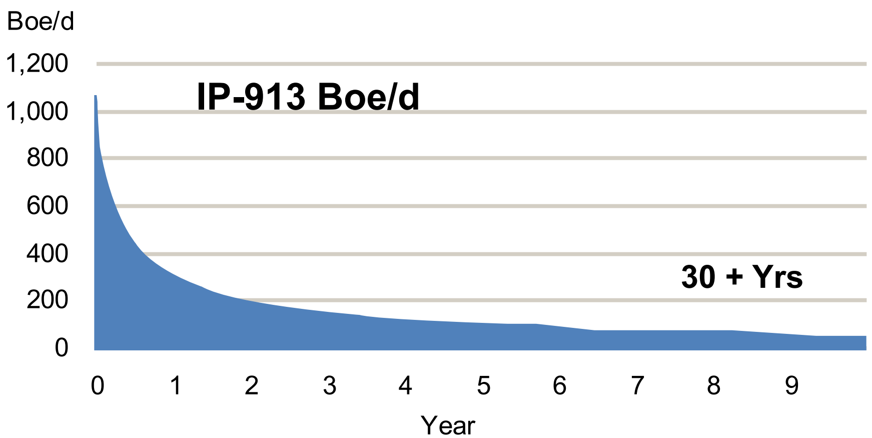


Illustrative Economics per Mcf	
NYMEX Gas Price	$4.85
Basin Differential	(0.38)
Liquids Contribution	0.90
Transportation, Fuel, & Other	(0.30)
Net Realized Price	$5.07
Production Taxes	(0.30)
Lifting Cost	(0.44)
Net Cash Flow	$4.33
Drilling & Completion Cost	(1.76)
Net Cash Margin	$2.57

	Pre-tax IRR	After-tax IRR
Drilling & Completion	25%	23%

Bakken Shale: Typical Well Economics

Development Cost	
Drill & Complete *($ in millions)*	$9.50
Reserves *(Mboe)*	710
Net Drilling & Completion Cost *($/boe)*	$16.82
Working Interest	74.4%
Royalty *(8/8ths)*	20.5%
NRI	59.1%

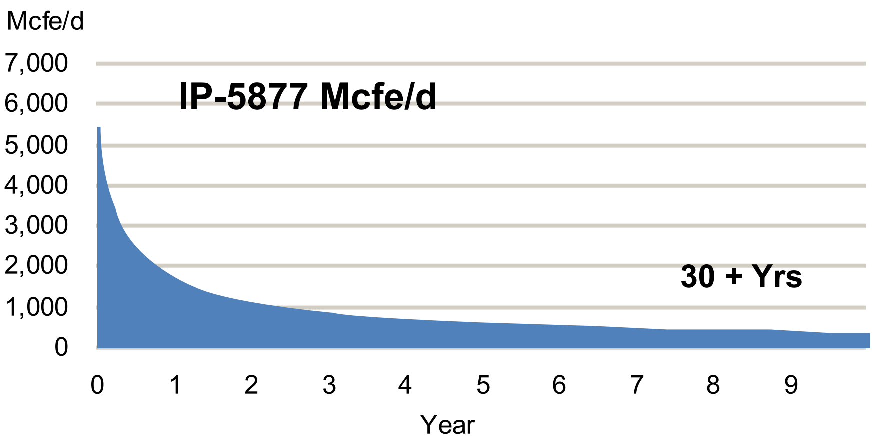


Illustrative Economics per Bbl	
NYMEX Oil Price	$95.00
Basin Adjustment	(9.80)
NGL/Gas Contribution	2.93
Transportation, Fuel, & Other	(2.35)
Net Realized Price ($/BBl)	$85.78
Production Taxes	(9.93)
Lifting Cost	(8.25)
Net Cash Flow	$67.60
Drilling & Completion Cost	(16.82)
Net Cash Margin	$50.78

	Pre-tax IRR	After-tax IRR
Drilling & Completion	65%	57%

Marcellus Susquehanna: Typical Well Economics

Development Cost	
Drill & Complete *($ in millions)*	$4.59
Reserves *(Bcfe)*	5.55
Net Drilling & Completion Cost *($/Mcfe)*	$0.98
Working Interest	86%
Royalty *(8/8ths)*	16%
NRI	73%

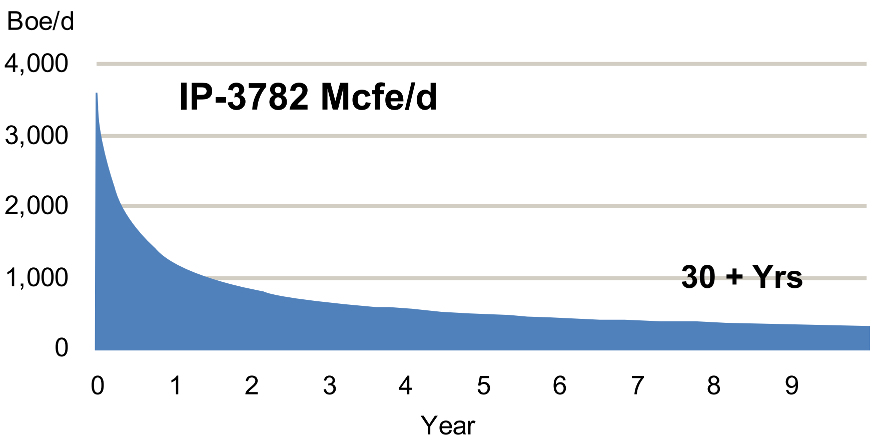


Illustrative Economics per Mcf	
NYMEX Gas Price	$4.85
Basin Differential	0.07
Liquids Contribution	0.00
Transportation, Fuel, & Other	(0.66)
Net Realized Price	$4.26
Production Taxes	0.00
Lifting Cost	(0.53)
Net Cash Flow	$3.73
Drilling & Completion Cost	(0.98)
Net Cash Margin	$2.75

	Pre-tax IRR	After-tax IRR
Drilling & Completion	61%	58%

Marcellus Westmoreland: Typical Well Economics

Development Cost	
Drill & Complete *($ in millions)*	$4.73
Reserves *(Bcfe)*	4.04
Net Drilling & Completion Cost *($/Mcfe)*	$1.36
Working Interest	50%
Royalty *(8/8ths)*	14%
NRI	43%



Illustrative Economics per Mcf	
NYMEX Gas Price	$4.85
Basin Differential	0.07
Liquids Contribution	0.00
Transportation, Fuel, & Other	(0.63)
Net Realized Price	$4.29
Production Taxes	0.00
Lifting Cost	(0.53)
Net Cash Flow	$3.76
Drilling & Completion Cost	(1.36)
Net Cash Margin	$2.40

	Pre-tax IRR	After-tax IRR
Drilling & Completion	22%	21%

2010 EBITDAX Reconciliation

2010 EBITDAX Reconciliation

($ in millions)	Pro Forma Year Ended December 31, 2010	Historical Nine Months Ended September 30, 2011	Historical Nine Months Ended September 30, 2010
Adjusted EBITDA Reconciliation to Net Income (Loss):			
Net income (loss)	$ (1,270)	$ 43	$ (1,297)
Interest expense	106	97	88
Provision (benefit) for income taxes	(144)	29	(167)
Depreciation, depletion and amortization	875	703	655
Exploration expenses	73	107	45
EBITDAX	**(360)**	**979**	**(676)**
Gain on sale of contractual right to international production payment			
Impairments of goodwill, producing properties and acquired unproved reserves	1,681		1,681
Income (loss) from discontinued operations	8	11	2
Adjusted EBITDAX	**$ 1,329**	**$ 990**	**$ 1,007**

2011-2012 Guidance

Dollars in millions	2011	2012
Adjusted segment profit	**$300 - 400**	**$100 – 500**
Annual DD&A	975 – 1,000	1,100 - 1,300
Segment profit + DD&A	**$1,275 – 1,400**	**$1,200 – 1,800**
Capital spending	$1,350 - 1,550	$1,200 - 1,800
Production (MMcfe/d)	1,250 - 1,300	1,330 - 1,490

Notes: Includes Gas Marketing.

Adjusted Segment Profit is a non-GAAP measure.

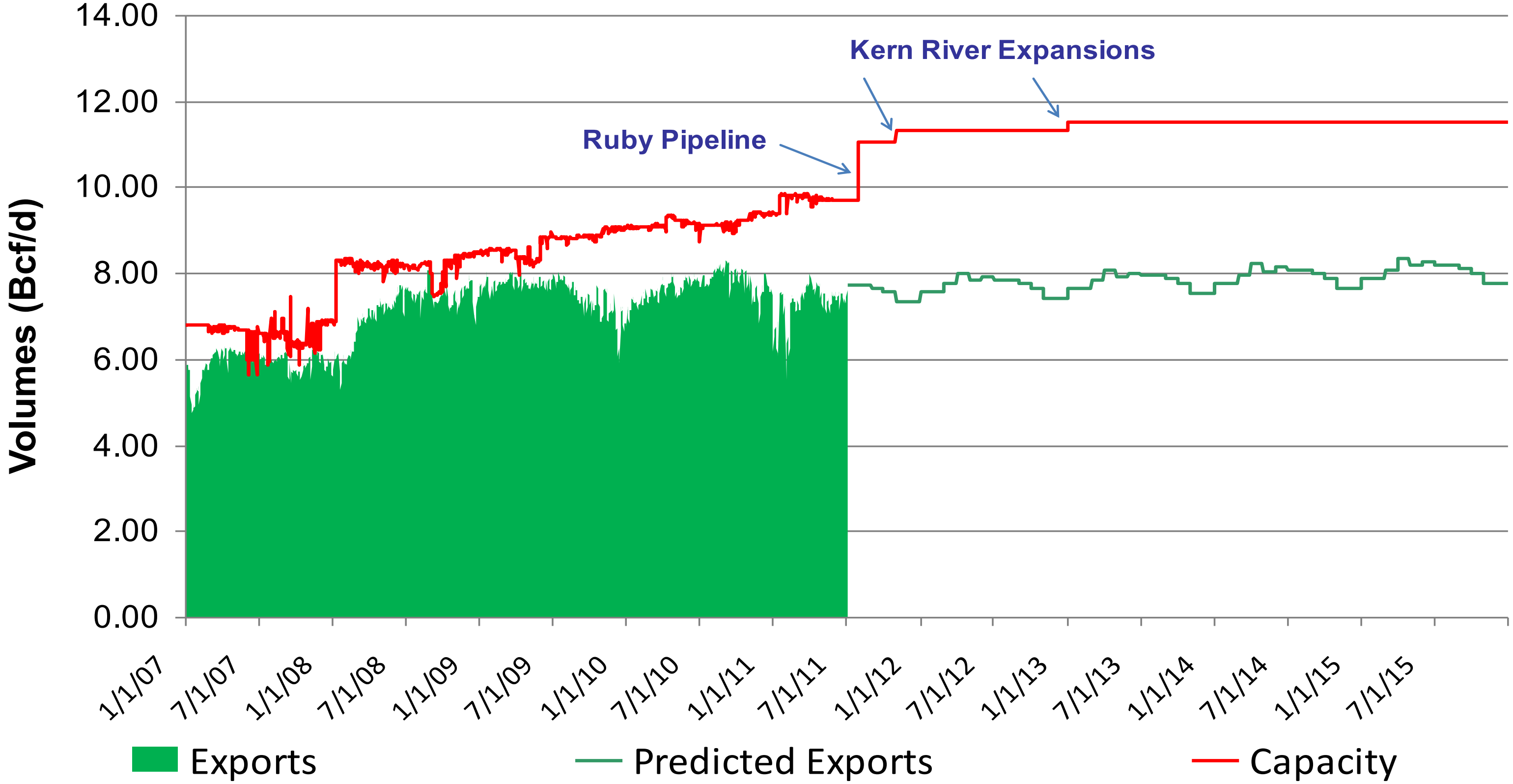
Production Volumes Per Day

	2010					2011			YOY
	1Q	2Q	3Q	4Q	Year	1Q	2Q	3Q	3Q Growth
Natural gas & NGL basins - MMcfe/d									
Piceance	632	651	682	730	674	706	725	758	11%
Powder River	238	228	237	214	229	225	220	233	-1.7%
Marcellus	4	4	4	8	5	9	9	15	275%
San Juan	146	145	136	137	141	130	138	153	12.5%
Barnett Shale	57	57	54	68	59	64	69	67	24%
Other	14	14	11	12	13	10	9	10	-9%
Subtotal - MMcfe/d	**1,091**	**1,099**	**1,124**	**1,169**	**1,121**	**1,144**	**1,170**	**1,236**	**10.0%**
Oil basins - Mboe/d									
Bakken	--	--	--	--	--	1.8	5.5	6.2	na
International	9.0	9.7	9.0	7.8	8.8	9.2	9.7	9.5	6%
Subtotal - Mboe/d	**9.0**	**9.7**	**9.0**	**7.8**	**8.8**	**11**	**15.2**	**15.7**	**74%**
Total MMcfe/d	**1,145**	**1,157**	**1,178**	**1,216**	**1,174**	**1,210**	**1,261**	**1,330**	**12.9%**

2011-12 Hedge Positions

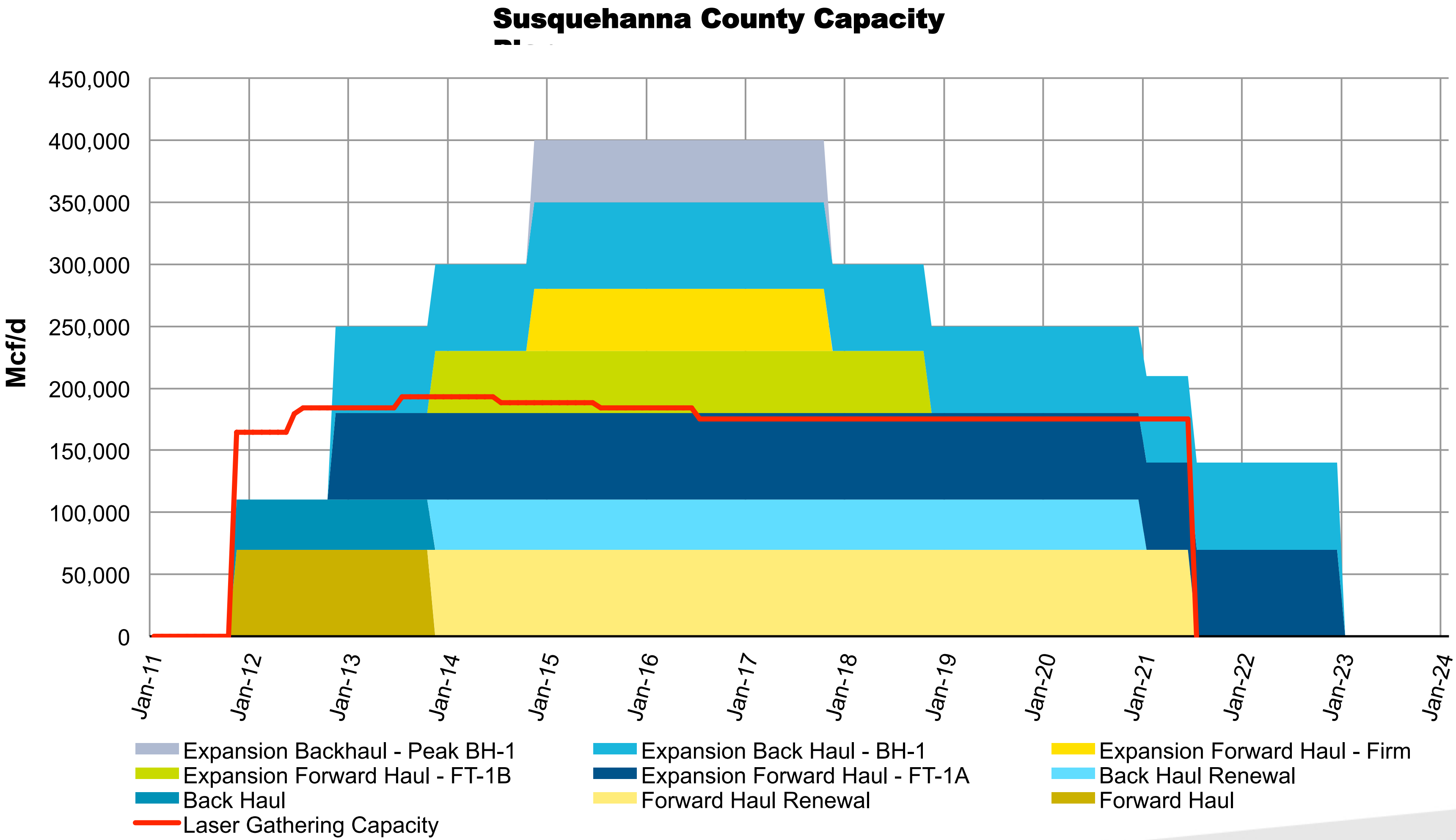
As of 9/30/2011	4Q 2011	2012
Fixed price at the basin		
Volume (BBtu/d)	395	508
Weighted average price ($/MMBtu)	$5.25	$5.06
Oil Hedges		
Volume (Mbbls/d)	4.5	7.2
Weighted average price ($/bbls)	$96.56	$97.32
Collars		
NWPL		
Volume (BBtu/d)	45	
Weighted average collar prices ($/MMBtu)	$5.30 - 7.10	
EPNG San Juan		
Volume (BBtu/d)	90	
Weighted average collar prices ($/MMBtu)	$5.27 - 7.06	
Mid-Continent		
Volume (BBtu/d)	80	
Weighted average collar prices ($/MMBtu)	$5.10 - 7.00	
SoCal		
Volume (BBtu/d)	30	
Weighted average collar prices ($/MMBtu)	$5.83 - 7.56	
Appalachia		
Volume (BBtu/d)	30	
Weighted average collar prices ($/MMbtu)	$6.50 - 8.14	
Natural gas hedge volumes (BBtu/d)	**670**	**508**
Oil volumes (Mbbls/d)	**4.5**	**7.2**

Rockies Exports and Takeaway Capacity



Source: Bentek

WPX has Secured Takeaway Capacity to Support its Susquehanna County Development Plan



WPX Non-GAAP Reconciliations

WPX non-GAAP disclaimer

This presentation includes certain financial measures, adjusted segment profit, adjusted earnings and adjusted per share measures that are non-GAAP financial measures as defined under the rules of the Securities and Exchange Commission. Adjusted segment profit, adjusted earnings and adjusted per share measures exclude items of income or loss that the company characterizes as unrepresentative of its ongoing operations and reflects mark-to-market adjustments for certain hedges and other derivatives in Exploration & Production. These measures provide investors meaningful insight into the company's results from ongoing operations and better reflect results on a basis that is more consistent with derivative portfolio cash flows. The mark-to-market adjustments reverse forward unrealized mark-to-market gains or losses from derivatives and add realized gains or losses from derivatives for which mark-to-market income has been previously recognized, with the effect that the resulting adjusted segment profit is presented as if mark-to-market accounting had never been applied to these derivatives. The measure is limited by the fact that it does not reflect potential unrealized future losses or gains on derivative contracts. However, management compensates for this limitation since derivative assets and liabilities do reflect unrealized gains and losses of derivative contracts. Overall, management believes the mark-to-market adjustments provide an alternative measure that more closely matches realized cash flows for these derivatives but does not substitute for actual cash flows.

This presentation is accompanied by a reconciliation of these non-GAAP financial measures to their nearest GAAP financial measures. Management uses these financial measures because they are widely accepted financial indicators used by investors to compare a company's performance. In addition, management believes that these measures provide investors an enhanced perspective of the operating performance of the company and aid investor understanding. Neither adjusted segment profit, adjusted earnings nor adjusted per share measures are intended to represent an alternative to segment profit, net income or earnings per share. They should not be considered in isolation or as substitutes for a measure of performance prepared in accordance with United States generally accepted accounting principles.

WMB 2012 segment profit guidance (excluding E&P) – reported to adjusted

Dollars in millions	2012 Guidance (Excluding E&P)		
	Low	Midpoint	High
Reported segment profit:			
Williams Partners (WPZ)	$ 1,730	$ 1,950	$ 2,170
Midstream Canada & Olefins	250	300	350
Other	(5)	-	5
Total Reported segment profit	1,975	2,250	2,525
Adjustments:			
	-	-	-
	-	-	-
Adjusted segment profit:			
Williams Partners (WPZ)	1,730	1,950	2,170
Midstream Canada & Olefins	250	300	350
Other	(5)	-	5
Total Adjusted segment profit	**$ 1,975**	**$ 2,250**	**$ 2,525**

2011 segment profit guidance – reported to adjusted

Dollars in millions	2011 Guidance		
	Low	Midpoint	High
Reported segment profit:			
Exploration & Production	$ 230	$ 315	$ 400
Adjustments:			
Impairments of certain nat. gas properties and reserves	50	50	50
Mark-to-Market adjustment	20	20	20
Total Exploration & Production Adjustments	70	70	70
(1) Adjusted segment profit:			
Exploration & Production	**$ 300**	**$ 350**	**$ 400**

1. *Adjusted segment profit is the same as WMB's 3rd quarter earnings presentation on November 1st, 2011.*

2012 segment profit guidance – reported to adjusted

Dollars in millions	2012 Guidance		
	Low	Midpoint	High
Reported segment profit:			
Exploration & Production	$ 100	$ 300	$ 500
Adjustments:			
	-	-	-
Adjusted segment profit:			
Exploration & Production	**$ 100**	**$ 300**	**$ 500**