
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): January 7, 2020

WPX Energy, Inc.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation)

1-35322
(Commission
File Number)

45-1836028
(IRS Employer
Identification No.)

3500 One Williams Center, Tulsa, Oklahoma
(Address of principal executive offices)

74172-0172
(Zip Code)

Registrant's Telephone Number, Including Area Code: (855) 979-2012

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, \$0.01 par value	WPX	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

ITEM 1.01 Entry into a Material Definitive Agreement.

On January 10, 2020, WPX Energy, Inc. (the “Company”) completed a \$900 million registered offering (the “Offering”) of its 4.500% Senior Notes due 2030 (the “Notes”). The Offering has been registered under the Securities Act of 1933, as amended (the “Securities Act”), pursuant to a registration statement on Form S-3 (Registration No. 333-221301) (the “Registration Statement”) of the Company, and the prospectus supplement dated January 7, 2020 and filed with the Securities and Exchange Commission pursuant to Rule 424(b) of the Securities Act on January 8, 2020.

The Notes were issued under an Indenture, dated as of September 8, 2014 (the “Base Indenture”), as supplemented by a Supplemental Indenture, dated as of January 10, 2020 (the “Fifth Supplemental Indenture”), each between the Company and The Bank of New York Mellon Trust Company, N.A., as trustee (as so supplemented, the “Indenture”).

The Notes are the Company’s senior unsecured obligations ranking equally with the Company’s other existing and future senior unsecured indebtedness. The Notes bear interest at a rate of 4.500% per annum and were priced at 100.000% of par. The Notes will pay interest semi-annually in cash in arrears on January 15 and July 15 of each year commencing on July 15, 2020. The Notes will mature on January 15, 2030. At any time prior to January 15, 2023, the Company may, on one or more occasions and subject to certain conditions described in the Indenture, redeem up to 35% of the aggregate principal amount of the Notes at a redemption price equal to 104.500% of the principal amount of the Notes redeemed with an amount of cash not greater than the net proceeds that the Company raises in certain equity offerings, as described in the Indenture. The Company also has the option, at any time prior to January 15, 2025, on one or more occasions, to redeem some or all of the Notes at a redemption price equal to 100% of the principal amount of the Notes to be redeemed, plus a specified “make whole” premium as described in the Indenture. At any time on or after January 15, 2025, the Company may, on one or more occasions, redeem the Notes, in whole or in part, at the applicable redemption prices set forth in the Indenture.

The Indenture contains covenants that, among other things, restrict the Company’s ability to grant liens on its assets and merge, consolidate or transfer or lease all or substantially all of its assets, subject to certain qualifications and exceptions.

The Company intends to use the net proceeds of the Offering to finance a portion of the cash consideration for its previously announced acquisition of Felix Energy Holdings II, LLC (“Felix”) and to pay certain fees and expenses. Under the terms of the Indenture, the gross proceeds of Notes offering (together with any other property from time to time held in the escrow account, the “Escrow Property”) were deposited into an escrow account upon the closing of the Offering. The notes will not be secured by any lien over the Escrow Property. The Escrow Property shall be released to the Company, on or prior to July 15, 2020 (the “Outside Date”), upon the Company’s certifying to the escrow agent that the Acquisition will be consummated simultaneously or substantially concurrent with the release of funds from the escrow account (the “Escrow Release Condition”). If (i) the Escrow Release Condition has not been satisfied prior to 11:59 p.m. (New York City time) on the Outside Date or (ii) the Company delivers a termination notice to the Escrow Agent prior to 11:59 p.m. (New York City time) on the Outside Date indicating that (a) the Company will not pursue the consummation of the Acquisition or (b) the Company has determined in our sole discretion that the Escrow Release Condition cannot or is not reasonably likely to be satisfied by 11:59 p.m. (New York City time) on the Outside Date, the Notes will be subject to a special mandatory redemption, at a price equal to 100% of the initial issue price of the notes, plus accrued and unpaid interest from the date of initial issuance of the notes to, but not including, the special mandatory redemption date.

The foregoing description of the Notes and the Indenture is qualified in its entirety by reference to the Base Indenture, a copy of which was filed as an exhibit to the Registration Statement, and the Fifth Supplemental Indenture, a copy of which is filed as Exhibit 4.1 to this Current Report on Form 8-K. Each of the foregoing documents is incorporated by reference herein.

ITEM 2.03 Creation of a Direct Financial Obligation or an Obligation Under an Off-Balance Sheet Arrangement of a Registrant.

The disclosure required by this item and contained in Item 1.01 above in this Form 8-K is incorporated by reference.

ITEM 8.01 Other Events.

Underwriting Agreement

On January 7, 2020, the Company entered into an Underwriting Agreement (the “Underwriting Agreement”) with Barclays Capital Inc. and Citigroup Global Markets Inc., as representatives of the several underwriters named therein, with respect to the Offering. The Underwriting Agreement is filed as Exhibit 1.1 hereto.

The Offering closed on January 10, 2020. The gross proceeds of the offering were deposited into an escrow account upon the closing of the Offering as set described in Item 1.01 of this Current Report on Form 8-K. Upon release from escrow, if the Escrow Release Condition is satisfied, the Company intends to use the net proceeds from the Offering to finance a portion of the cash consideration for the acquisition of Felix and to pay related fees and expenses. The Offering was made pursuant to the Company's Registration Statement. A legal opinion of Weil, Gotshal & Manges LLP relating to the Registration Statement is filed herewith as Exhibit 5.1.

Revolving Credit Facility Consent Letter

In connection with the Offering, the Company entered into a limited waiver and consent letter agreement, dated as of January 7, 2010 (the "Consent Letter"), with the administrative agent and certain lenders party to its senior secured revolving credit facility agreement with Wells Fargo Bank, National Association, as administrative agent and lender and the other lenders party thereto (the "Credit Facility"). The Consent Letter waives the automatic borrowing base reduction which would otherwise occur under the Credit Facility at the time of the issuance of the Notes and consents to any liens with respect to the escrow account for the Notes to the extent applicable. As described above, the Notes will not be secured by any lien over the Escrow Property.

ITEM 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
<u>1.1</u>	<u>Underwriting Agreement, dated January 7, 2020, by and between WPX Energy, Inc. and Barclays Capital Inc. and Citigroup Global Markets Inc., as representatives.</u>
<u>4.1</u>	<u>Fifth Supplemental Indenture, dated as of January 10, 2020, between WPX Energy, Inc. and The Bank of New York Mellon Trust Company, N.A., as trustee.</u>
<u>4.2</u>	<u>Form of 4.500% Senior Note due 2030 (included in Exhibit 4.1).</u>
<u>5.1</u>	<u>Opinion of Weil, Gotshal & Manges LLP.</u>
<u>23.1</u>	<u>Consent of Weil, Gotshal & Manges LLP (included in its opinion filed as Exhibit 5.1).</u>
104	Cover Page Interactive Data File. The cover page XBRL tags are embedded within the inline XBRL document (contained in Exhibit 101).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this Report to be signed on its behalf by the undersigned hereunto duly authorized.

WPX Energy, Inc.

By: /s/ Stephen E. Brilz

Stephen E. Brilz

Vice President and Corporate Secretary

January 10, 2020

WPX ENERGY, INC.

\$900,000,000 4.500% Senior Notes due 2030

UNDERWRITING AGREEMENT

Dated: January 7, 2020

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EXHIBITS

Exhibit A	Underwriters
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Exhibit C	Form of Pricing Term Sheet
Exhibit D	Issuer General Use Free Writing Prospectuses
Exhibit E	Form of Opinion of Company Counsel
Exhibit F	Form of Opinion of General Counsel of the Company
Exhibit G	Escrow Underwriters' Commission

WPX ENERGY, INC.

\$900,000,000 4.500% Senior Notes due 2030

UNDERWRITING AGREEMENT

January 7, 2020

Barclays Capital Inc.
Citigroup Global Markets Inc.
As Representatives of the several Underwriters

c/o Barclays Capital Inc.
745 Seventh Avenue
New York, New York 10019

Citigroup Global Markets Inc.
388 Greenwich Street
New York, New York 10013

Ladies and Gentlemen:

WPX Energy, Inc., a Delaware corporation (the “Company”), confirms its agreement with Barclays Capital Inc. (“Barclays”), Citigroup Global Markets Inc. (“Citibank”) and each of the other Underwriters named in Exhibit A hereto (collectively, the “Underwriters,” which term shall also include any underwriter substituted as hereinafter provided in Section 10 hereof), for whom Barclays and Citibank are acting as representatives (in such capacity, the “Representatives”), with respect to the issue and sale by the Company and the purchase by the Underwriters, acting severally and not jointly, as set forth in said Exhibit A hereto, of \$900,000,000 aggregate principal amount of the Company’s 4.500% Senior Notes due 2030 (the “Securities”). The Securities will be issued pursuant to that certain indenture (the “Base Indenture”) dated as of September 8, 2014 between the Company and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”). The term “Indenture” as used herein includes the Base Indenture and the Fifth Supplemental Indenture dated as of January 10, 2020, between the Company and the Trustee (the “Fifth Supplemental Indenture”), establishing the form and terms of the Securities. Certain terms used in this Agreement are defined in Section 16 hereof. To the extent there are no additional Underwriters named in Exhibit A hereto other than you, the term Representatives as used herein shall mean you, as Underwriters, and the terms Representatives and Underwriters shall mean either the singular or plural as the context requires.

The Company understands that the Underwriters propose to make a public offering of the Securities as soon as the Representatives deem advisable after this Agreement has been executed and delivered.

The Securities are being issued in connection with the proposed acquisition by the Company of Felix Energy Holdings II, LLC, a Delaware limited liability company (“Felix”), pursuant to that certain Securities Purchase Agreement, dated as of December 15, 2019, among the Company, Felix and Felix Investments Holdings II, LLC (together with all exhibits, schedules and other disclosure letters thereto, collectively, as may be amended, the “Acquisition Agreement”). Prior to the consummation of the acquisition, Felix will dispose of the Excluded Assets (as defined in the Acquisition Agreement) in accordance with the Acquisition Agreement. These transactions are herein collectively referred to as the “Acquisition.” The date of the consummation of the Acquisition is referred to herein as the “Acquisition Closing Date.”

On the Closing Date (as defined below), the Company shall enter into an escrow agreement (the “Escrow Agreement”) with Scotiabank & Trust (Cayman) Ltd., as escrow agent (the “Escrow Agent”). Pursuant to the Escrow Agreement, the Company will deposit, or cause to be deposited, into an escrow account (the “Escrow Account”) the gross proceeds from the offering of the Securities pursuant hereto (together with any other property from time to time held by the escrow agent, the “Escrow Property”). The Escrow Property will be held by the Escrow Agent in accordance with the terms and provisions set forth in the Escrow Agreement, and released in accordance with the conditions set forth therein (the “Escrow Release Condition”), as described in the General Disclosure Package (as defined below) and the Prospectus (as defined below) (the date of such release, the “Escrow Release Date”).

Subject to the terms and conditions set forth in the Indenture, the Securities will be redeemed (the “Special Mandatory Redemption”) at a price equal to 100% of the initial issue price of the Securities, plus accrued and unpaid interest on the Securities from the Closing Date to, but excluding the date of such redemption, in the event that either the Acquisition is not consummated by July 15, 2020 (the “Outside Date”) or the Acquisition Agreement is terminated at any time prior thereto.

The Company has prepared and previously delivered to you a preliminary prospectus supplement dated January 7, 2020 relating to the Securities and pursuant to the Registration Statement, an automatic shelf registration statement as defined in Rule 405, filed on November 2, 2017, which includes the base prospectus dated November 2, 2017 (the “Base Prospectus”). Such preliminary prospectus supplement and Base Prospectus, including the documents incorporated or deemed to be incorporated by reference therein pursuant to Item 12 of Form S-3 under the 1933 Act, are hereinafter called, collectively, the “Pre-Pricing Prospectus.” Promptly after the execution and delivery of this Agreement, the Company will prepare a prospectus supplement dated January 7, 2020 (the “Prospectus Supplement”) and will file the Prospectus Supplement and the Base Prospectus with the Commission, all in accordance with the provisions of Rule 430B and Rule 424(b), and the Company has previously advised you of all information (financial and other) that will be set forth therein. The Prospectus Supplement and the Base Prospectus, in the form first furnished to the Underwriters for use in connection with the offering of the Securities (whether to meet the request of purchasers pursuant to Rule 173(d) or otherwise), are herein called, collectively, the “Prospectus.” Any reference in this Agreement to the Registration Statement, any Pre-Pricing Prospectus or the Prospectus shall be deemed to refer to and include the documents incorporated or deemed to be incorporated by reference therein pursuant to Item 12 of Form S-3 under the 1933 Act, as of the effective date of the Registration Statement or the date of such Pre-Pricing Prospectus or the Prospectus, as the case may be and any reference to “amend,” “amendment” or “supplement” with respect to the Registration Statement, any Pre-Pricing Prospectus or the Prospectus shall be deemed to refer to and include any documents filed after such date under the 1934 Act that are deemed to be incorporated by reference therein.

SECTION 1. Representations and Warranties.

(a) Representations and Warranties by the Company. The Company represents and warrants to each Underwriter as of the date hereof, as of the Applicable Time, and as of the Closing Date referred to in Section 2(b) hereof, and agrees with each Underwriter, as follows:

(1) Status as a Well-Known Seasoned Issuer. (A) At the respective times the Registration Statement or any amendments thereto were filed with the Commission, (B) at the time of the most recent amendment to the Registration Statement for the purposes of complying with Section 10(a) (3) of the 1933 Act (whether such amendment was by post-effective amendment, incorporated report filed pursuant to Section 13 or 15(d) of the 1934 Act or form of prospectus), (C) at any time the Company or any person acting on its behalf (within the meaning, for this clause only, of Rule 163(c)) made any offer relating to the Securities in reliance on the exemption of Rule 163 and (D) at the date hereof, the Company was and is a “well-known seasoned issuer” as defined in Rule 405. The Registration Statement is an “automatic shelf registration statement,” as defined in Rule 405 and the Securities, since their registration on the Registration Statement, have been and remain eligible for registration by the Company on such an “automatic shelf registration statement.” The Company has not received from the Commission any notice pursuant to Rule 401(g)(2) objecting to the use of an automatic shelf registration statement. Any written communication that was an offer relating to the Securities made by the Company or any person acting on its behalf (within the meaning, for this sentence only, of Rule 163(c)) prior to the filing of the Registration Statement has been filed with the Commission in accordance with Rule 163 and otherwise complied with the requirements of Rule 163, including without limitation the legending requirement, to qualify such offer for the exemption from Section 5(c) of the 1933 Act provided by Rule 163.

(2) Compliance with Registration Requirements. The Company meets the requirements for use of Form S-3 under the 1933 Act and the Securities have been duly registered under the 1933 Act pursuant to the Registration Statement. The Registration Statement and any post-effective amendments thereto have become effective under the 1933 Act and no stop order suspending the effectiveness of the Registration Statement has been issued under the 1933 Act and no proceedings for that purpose or pursuant to Section 8A of the 1933 Act against the Company or related to the issuance and sale by the Company of the Securities have been instituted or are pending or, to the knowledge of the Company, are contemplated by the Commission, and any request on the part of the Commission for additional information has been complied with. The Registration Statement was filed with the Commission on November 2, 2017.

(3) Registration Statement, Prospectus and Disclosure at Time of Sale. At the respective times that the Registration Statement and any amendments thereto became effective, at each time subsequent to the filing of the Registration Statement that the Company filed an Annual Report on Form 10-K (or any amendment thereto) with the Commission, at each deemed effective date with respect to the Underwriters pursuant to Rule 430B(f)(2), and at the Closing Date, the Registration Statement and any amendments to any of the foregoing complied and will comply in all material respects with the requirements of the 1933 Act, the 1933 Act Regulations and the 1939 Act and did not and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading.

As of its date, at the respective times the Prospectus or any amendment or supplement thereto was filed pursuant to Rule 424(b), at the Closing Date, and at any time when a prospectus is required (or, but for the provisions of Rule 172, would be required) by applicable law to be delivered in connection with sales of Securities (whether to meet the requests of purchasers pursuant to Rule 173(d) or otherwise), neither the Prospectus nor any amendments or supplements thereto included or will include an untrue statement of a material fact or omitted or will omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

As of the Applicable Time and as of each time prior to the Closing Date that an investor agrees (orally or in writing) to purchase any Securities from the Underwriters, neither (x) the Pricing Term Sheet (as defined in Section 3(m) below), any other Issuer General Use Free Writing Prospectuses, if any, issued at or prior to the Applicable Time and the Pre-Pricing Prospectus as of the Applicable Time, all considered together (collectively, the “General Disclosure Package”), nor (y) any individual Issuer Limited Use Free Writing Prospectus, when considered together with the General Disclosure Package, included or will include an untrue statement of a material fact or omitted or will omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

Each preliminary prospectus and the Prospectus and any amendments or supplements to any of the foregoing filed as part of the Registration Statement or any amendment thereto, filed pursuant to Rule 424 under the 1933 Act, or delivered to the Underwriters for use in connection with the offering of the Securities, complied when so filed or when so delivered, as the case may be, in all material respects with the 1933 Act and the 1933 Act Regulations.

The representations and warranties in the preceding paragraphs of this Section 1(a)(3) do not apply to statements in or omissions from the Registration Statement, any preliminary prospectus, the Prospectus or any Issuer Free Writing Prospectus or any amendment or supplement to any of the foregoing made in reliance upon and in conformity with written information furnished to the Company by any Underwriter through the Representatives expressly for use therein, it being understood and agreed that the only such information furnished by the Underwriters as aforesaid consists of the information described as such in Section 6(b) hereof.

At the respective times that the Registration Statement or any amendment thereto was filed, as of the earliest time after the filing of the Registration Statement that the Company or any other offering participant made a bona fide offer of the Securities within the meaning of Rule 164(h)(2), and at the date hereof, the Company was not and is not an “ineligible issuer” as defined in Rule 405, in each case without taking into account any determination made by the Commission pursuant to paragraph (2) of the definition of such term in Rule 405; and without limitation to the foregoing, the Company has at all relevant times met, meets and will at all relevant times meet the requirements of Rule 164 for the use of a free writing prospectus (as defined in Rule 405) in connection with the offering contemplated hereby.

The copies of the Registration Statement and any amendments thereto and the copies of each preliminary prospectus, each Issuer Free Writing Prospectus that is required to be filed with the Commission pursuant to Rule 433 and the Prospectus and any amendments or supplements to any of the foregoing, that have been or subsequently are delivered to the Underwriters in connection with the offering of the Securities (whether to meet the request of purchasers pursuant to Rule 173(d) or otherwise) were and will be identical to the electronically transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T of the Commission. For purposes of this Agreement, references to the “delivery” or “furnishing” of any of the foregoing documents to the Underwriters, and any similar terms, include, without limitation, electronic delivery.

Each Issuer Free Writing Prospectus, as of its issue date and at all subsequent times through the completion of the public offering and sale of the Securities did not, does not and will not include any information that conflicted, conflicts or will conflict with the information contained in the Registration Statement, any preliminary prospectus or the Prospectus that has not been superseded or modified.

(4) Incorporated Documents. The documents incorporated or deemed to be incorporated by reference in the Registration Statement, any preliminary prospectus and the Prospectus, at the respective times they were or hereafter are filed with the Commission, complied and will comply in all material respects with the requirements of the 1934 Act and the 1934 Act Regulations and did not and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading.

(5) Independent Accountants. Ernst & Young LLP, who have reported upon the audited financial statements of the Company and any related supporting schedules included in or incorporated by reference into the Registration Statement, the General Disclosure Package and the Prospectus, are independent public accountants with respect to the Company as required by the 1933 Act, the 1933 Act Regulations, the 1934 Act, the 1934 Act Regulations and the PCAOB. To the knowledge of the Company, Moss Adams LLP, who have reported upon the audited financial statements of Felix and any related supporting schedules included in or incorporated by reference into the Registration Statement, General Disclosure Package and the Prospectus, are independent public accountants with respect to Felix within the meaning of Rule 101 of the Code of Professional Conduct of the American Institute of Certified Public Accountants and its interpretations and rulings thereunder.

(6) Financial Statements. The historical financial statements of the Company included in the Registration Statement, the General Disclosure Package and the Prospectus comply as to form in all material respects with the applicable requirements of Regulation S-X under the 1933 Act and present fairly in all material respects the financial condition, results of operations and cash flows of the consolidated businesses purported to be shown thereby at the dates and for the periods indicated, all in conformity with GAAP applied on a consistent basis throughout the periods involved (except as otherwise noted therein).

To the knowledge of the Company, the historical financial statements of Felix included in the Registration Statement, the General Disclosure Package and the Prospectus present fairly in all material respects the financial condition, results of operations and cash flows of the consolidated businesses purported to be shown thereby at the dates and for the periods indicated, and except as described in the Registration Statement, the General Disclosure Package and the Prospectus, in conformity with GAAP applied on a consistent basis throughout the periods involved.

The unaudited pro forma financial statements included in the Registration Statement, the General Disclosure Package and the Prospectus include assumptions that provide a reasonable basis for presenting the significant effects directly attributable to the transactions and events described therein, the related pro forma adjustments give appropriate effect to those assumptions, and the pro forma adjustments reflect the proper application of those adjustments to the historical financial statement amounts in the unaudited pro forma financial statements included in the Registration Statement, the General Disclosure Package and the Prospectus. The aforementioned unaudited pro forma financial statements included in the Registration Statement, the General Disclosure Package and the Prospectus comply as to form in all material respects with the applicable requirements of Regulation S-X under the 1933 Act.

All “non-GAAP financial measures” (as such term is defined in the rules and regulations of the Commission), if any, contained in the Registration Statement, the General Disclosure Package and the Prospectus comply with Item 10 of Regulation S-K of the Commission, to the extent applicable.

(7) No Material Adverse Change in Business. Since the date of the latest audited financial statements included in the General Disclosure Package, none of the Company, its Significant Subsidiaries (as defined below) or, to the knowledge of the Company, Felix have sustained any loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree, or incurred any material liability or obligation, direct or contingent, other than liabilities and obligations that were incurred in the ordinary course of business, which would be reasonably likely to result in any Material Adverse Effect (as defined below), nor has there been any material adverse change or any development that would reasonably be expected to result in a prospective material adverse change in or affecting the financial condition, results of operations, business or prospects of the Company and its subsidiaries taken as a whole after giving effect to the Acquisition otherwise than as disclosed in the General Disclosure Package and the Prospectus. Since the respective dates as of which information is given in the General Disclosure Package and the Prospectus (exclusive of any amendment or supplement thereto) or since the date of the General Disclosure Package, after giving effect to the Acquisition, there has not been (i) any material change in the capital stock or long-term debt of the Company or its Significant Subsidiaries (taken as a whole) or, to the knowledge of the Company, the limited liability interests or long-term debt of Felix, (ii) any material adverse change in or affecting the financial condition, results of operations, business or prospects of the Company or its Significant Subsidiaries (taken as a whole) or, to the knowledge of the Company, Felix, or (iii) any transaction entered into by any of the Company or its Significant Subsidiaries or Felix, other than in the ordinary course of business, that is material to the Company and its Significant Subsidiaries (taken as a whole) or, to the knowledge of the Company, Felix other than as disclosed, in the case of each of (i), (ii) or (iii) above, in the General Disclosure Package and the Prospectus (exclusive of any amendment or supplement thereto).

(8) Good Standing of the Company and Significant Subsidiaries. Each of the Company, its “significant subsidiaries,” as defined in Rule 1-02(w) of Regulation S-X under the 1934 Act (each, a “Significant Subsidiary”) and, to the knowledge of the Company, Felix has been duly organized, is validly existing and in good standing as a corporation or other business entity under the laws of its jurisdiction of organization and is duly qualified to do business and in good standing as a foreign corporation or other business entity in each jurisdiction in which its ownership or lease of property or the conduct of its businesses requires such qualification, except where the failure to be so qualified or in good standing would not have a material adverse effect on the financial condition, results of operations, business or prospects of the Company and its subsidiaries taken as a whole after giving effect to the Acquisition (a “Material Adverse Effect”). Each of the Company, its Significant Subsidiaries and, to the knowledge of the Company, Felix has all power and authority necessary to own or hold its properties and to conduct its business as described in the General Disclosure Package and the Prospectus. The subsidiaries listed on Exhibit B hereto are (a) the only Significant Subsidiaries of the Company as of the date hereof and (b) Felix, which is the only additional entity that the Company expects to be a Significant Subsidiary of the Company upon giving effect to the Acquisition.

(9) Capitalization. The Company has the capitalization as set forth in each of the General Disclosure Package and the Prospectus; all the issued shares of capital stock of the Company and, to the knowledge of the Company, all of the limited liability company interests of Felix have been duly authorized and validly issued, are fully paid and non-assessable; all of the issued shares of capital stock or other equity interests, as applicable, of each Significant Subsidiary of the Company that are owned directly or indirectly by the Company have been duly authorized and validly issued and are fully paid (to the extent required under such entities’ Organizational Documents) and non-assessable (except as such non-assessability may be affected by Sections 18-607 and 18-804 of the Delaware Limited Liability Company Act or Sections 17-303, 17-607 and 17-804 of the Delaware Revised Uniform Limited Partnership Act) and are owned directly or indirectly by the Company free and clear of all liens, encumbrances, security interests, equities charges or claims (collectively, “Liens”) except (i) as disclosed in the General Disclosure Package and the Prospectus (exclusive of any amendment or supplement thereto), (ii) to the extent any such Liens would not have a Material Adverse Effect or (iii) pursuant to the Second Amended and Restated Credit Agreement, dated as of March 18, 2016, among the Company, the lenders party thereto, and Wells Fargo Bank, National Association, as administrative agent and swingline lender, as amended by the First Amendment to the Second Amended and Restated Credit Agreement, dated as of October 17, 2017, among the Company, the guarantors signatory thereto, the lenders party thereto, and Wells Fargo Bank, National Association, as administrative agent and swingline lender, as further amended by the Second Amendment to the Second Amended and Restated Credit Agreement and First Amendment to Guaranty and Collateral Agreement, dated as of April 17, 2018, among the Company, the guarantors signatory thereto, the lenders party thereto, and Wells Fargo Bank, National Association, as administrative agent and swingline lender, and by the Third Amendment to the Second Amended and Restated Credit Agreement, dated as of April 22, 2019, among the Company, the guarantors signatory thereto, the lenders party thereto and Wells Fargo Bank, National Association, as swingline lender and administrative agent (as amended, the “Credit Agreement”).

(10) Due Authorization; Authorization of Agreement. The Company has all requisite corporate power and authority to execute, deliver and perform its obligations under this Agreement. This Agreement has been duly authorized, executed and delivered by the Company and, assuming due authorization, execution and delivery by the Representatives, constitutes the valid and binding agreement of the Company, enforceable against the Company in accordance with its terms, subject to (i) the effects of bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and other similar laws relating to or affecting creditors' rights generally, (ii) general equitable principles (whether considered in a proceeding in equity or at law), and (iii) except as rights to indemnity and contribution hereunder may be limited by federal or state securities laws or principles of public policy.

(11) The Indenture. The Company has all requisite corporate power and authority to execute, deliver and perform its obligations under the Indenture. The Base Indenture has been duly authorized, executed and delivered by the Company, and, assuming due authorization, execution and delivery by the Trustee, constitutes the valid and binding agreement of the Company, enforceable against the Company in accordance with its terms, subject to (i) the effects of bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and other similar laws relating to or affecting creditors' rights generally and (ii) general equitable principles (whether considered in a proceeding in equity or at law); the Fifth Supplemental Indenture has been duly authorized, and upon its execution and delivery by the Company, and, assuming due authorization, execution and delivery by the Trustee, will constitute the valid and binding agreement of the Company, enforceable against the Company in accordance with its terms, subject to (i) the effects of bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and other similar laws relating to or affecting creditors' rights generally and (ii) general equitable principles (whether considered in a proceeding in equity or at law). The Indenture has been duly qualified under the 1939 Act.

(12) The Securities. The Company has all requisite corporate power and authority to execute, deliver and perform its obligations under the Securities. The Securities have been duly authorized by the Company and when duly executed by the Company in accordance with the terms of the Indenture and, assuming due authentication, execution and delivery of the Securities by the Trustee in accordance with the terms of the Indenture, upon delivery to the Underwriters against payment therefor in accordance with the terms hereof, will have been validly issued and delivered, and will constitute valid and binding obligations of the Company entitled to the benefits of the Indenture, enforceable against the Company in accordance with their terms, subject to (i) the effects of bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and other similar laws relating to or affecting creditors' rights generally, (ii) general equitable principles (whether considered in a proceeding in equity or at law) and (iii) except as rights to indemnity and contribution thereunder may be limited by federal or state securities laws or principles of public policy.

(13) The Escrow Agreement. The Company has all requisite corporate power and authority to execute, deliver and perform its obligations under the Escrow Agreement. The Escrow Agreement has been duly authorized by the Company and when duly executed and delivered by the Company, assuming due authorization, execution and delivery by the Escrow Agent, on the Closing Date, the Escrow Agreement will constitute the valid and binding agreement of the Company, enforceable against the Company in accordance with its terms, subject to (i) the effects of bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and other similar laws relating to or affecting creditors' rights generally, (ii) general equitable principles (whether considered in a proceeding in equity or at law), and (iii) except as rights to indemnity and contribution hereunder may be limited by federal or state securities laws or principles of public policy. On the Closing Date, the Company will own, have rights in, and have the power and authority to assign rights in the Escrow Funds in the Escrow Account, free and clear of any liens.

(14) Description of the Escrow Agreement, the Securities and the Indenture. The Escrow Agreement, the Securities and the Indenture conform and will conform in all material respects to the respective statements relating thereto contained in the Registration Statement, the General Disclosure Package and the Prospectus (exclusive of any amendment or supplement thereto) and are and will be in substantially the respective forms filed or incorporated by reference, as the case may be, as exhibits to the Registration Statement.

(15) Absence of Defaults and Conflicts. None of the Company, its Significant Subsidiaries or, to the knowledge of the Company, Felix is (i) in violation of its Organizational Documents, (ii) in default, and no event has occurred which, with notice or lapse of time or both, would constitute such a default, in the due performance or observance of any term, obligation, agreement, covenant or condition contained in any material contract, indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which it is a party or by which it is bound or which any of its properties or assets may be subject or (iii) in violation of any law, ordinance, governmental rule, regulation or court decree to which it or its property or assets may be subject, except, with respect to (ii) or (iii), for any such violations or defaults that would not be reasonably likely, singly or in the aggregate, to have a Material Adverse Effect. The execution and delivery of the Transaction Documents by the Company, the consummation of the transactions contemplated hereby and thereby, the application of the proceeds from the sale of the Securities as described under "Use of Proceeds" in the General Disclosure Package and the Prospectus will not (i) conflict with or result in a breach or violation of any of the terms or provisions of, impose any Lien, charge or encumbrance upon any property or assets of the Company, its Significant Subsidiaries and, to the knowledge of the Company, Felix under, or constitute a default under, any indenture, mortgage, deed of trust, loan agreement, license, lease or other agreement or instrument to which the Company, any of its Significant Subsidiaries or Felix is a party or by which the Company, any of its Significant Subsidiaries or Felix is bound or to which any of the property or assets of the Company, any of its Significant Subsidiaries or Felix is subject; (ii) result in any violation of the provisions of the Organizational Documents of the Company, any of its Significant Subsidiaries or to the knowledge of the Company, Felix or (iii) result in any violation of any statute or any judgment, order, decree, rule or regulation of any court or governmental agency or body having jurisdiction over the Company, any of its Significant Subsidiaries or to the knowledge of the Company, Felix or any of their respective properties or assets, except with respect to clauses (i) and (iii), conflicts, breaches, violations or defaults that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(16) Absence of Labor Dispute. No labor disturbance by or dispute with the employees of the Company or any of its affiliates that are dedicated to the Company's business or, to the knowledge of the Company, Felix, exists or, to the knowledge of the Company, is imminent that would reasonably be expected to have a Material Adverse Effect.

(17) Absence of Proceedings. Except as described in the General Disclosure Package and the Prospectus, there are no legal or governmental proceedings pending to which the Company or any of its subsidiaries or, to the knowledge of the Company, Felix is a party or of which any property or assets of the Company or any of its subsidiaries or, to the knowledge of the Company, Felix is the subject that would, in the aggregate, reasonably be expected to have a Material Adverse Effect or would, in the aggregate, reasonably be expected to have a material adverse effect on the performance by the Company of its obligations under the Transaction Documents or the consummation of the transactions contemplated hereby and thereby; and to the Company's knowledge, no such proceedings are threatened or contemplated by governmental authorities or others.

(18) Accuracy of Descriptions and Exhibits. The information in the Pre-Pricing Prospectus and the Prospectus under the captions "Description of Debt Securities," "Description of Notes" and "Material U.S. Federal Income Tax Considerations" and the information in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2018 under the captions "Business—Regulatory Matters," "Business—Environmental Matters" and "Legal Proceedings," insofar as they purport to constitute summaries of the terms of statutes, rules or regulations, legal or governmental proceedings or contracts and other documents, constitute accurate summaries of the terms of such statutes, rules and regulations, legal and governmental proceedings and contracts and other documents in all material respects; and there are no franchises, contracts, indentures, mortgages, deeds of trust, loan or credit agreements, bonds, notes, debentures, evidences of indebtedness, leases or other instruments, agreements or documents required to be described or referred to in the Registration Statement, the Pre-Pricing Prospectus or the Prospectus or the documents incorporated or deemed to be incorporated by reference therein or to be filed as exhibits thereto which have not been so described and filed as required.

(19) Absence of Further Requirements. No filing with, or authorization, approval, consent, license, order, registration, qualification or decree of, any court or governmental authority or agency, domestic or foreign is necessary or required for the execution, delivery or performance by the Company of its obligations under the Transaction Documents, for the offering, issuance, sale or delivery of the Securities hereunder, or for the consummation of any of the other transactions contemplated by this Agreement, in each case on the terms contemplated by the Registration Statement, the General Disclosure Package and the Prospectus, except such as have been obtained under the 1933 Act, the 1933 Act Regulations or the 1939 Act, except for (i) the filing of the Prospectus and the Pricing Term Sheet pursuant to Rules 424(b) and 433, respectively, and (ii) with respect to the Acquisition Agreement, such consents as set forth in Section 5.4 thereof, and except as have been obtained prior to the execution hereof and except that no representation is made as to such as may be required under state or foreign securities laws.

(20) Possession of Licenses and Permits. The Company, each of its Significant Subsidiaries and, to the knowledge of the Company, Felix have such permits, licenses, franchises, certificates of need and other approvals or authorizations of governmental or regulatory authorities (“Permits”) as are necessary under applicable law to own, hold or lease, as the case may be, and to operate their properties and conduct their businesses in the manner described in the Registration Statement, the General Disclosure Package or the Prospectus, except where the failure to possess such Permits would not reasonably be expected to have a Material Adverse Effect. None of the Company, any of its Significant Subsidiaries or, to the knowledge of the Company, Felix, has received notice of any revocation or modification of any such Permits except to the extent that any such revocation or modification would not have a Material Adverse Effect.

(21) Title to Property. Except as described in the Registration Statement, the General Disclosure Package or the Prospectus, the Company has, directly or indirectly through its subsidiaries, and, to the knowledge of the Company, Felix, has good and marketable title to all real property and good title to all personal property described in the Registration Statement, the General Disclosure Package or the Prospectus as being owned by it and valid, legal and defensible title to the interests in oil and gas properties underlying the estimates of the Company’s or Felix’s, as applicable, proved reserves described in the Registration Statement, the General Disclosure Package or the Prospectus, in each case free and clear of all liens, encumbrances and defects except (i) as are described in the Registration Statement, the General Disclosure Package or the Prospectus, (ii) as do not materially interfere with the use made in the aggregate of such properties, as described in the Registration Statement, the General Disclosure Package or the Prospectus, (iii) as are permitted under the Credit Agreement or (iv) as would not reasonably be expected to have a Material Adverse Effect; and the working interests derived from oil, gas and mineral leases or mineral interests which constitute a portion of the real property held or leased by the Company, its subsidiaries and to the knowledge of the Company, Felix reflect in all material respects the right of the Company, its subsidiaries and, to the knowledge of the Company, Felix, to explore, develop or produce hydrocarbons from such real property, and the care taken by the Company, its subsidiaries and, to the knowledge of the Company, Felix with respect to acquiring or otherwise procuring such leases or mineral interests was generally consistent with standard industry practices in the areas in which the Company and its subsidiaries or Felix, as applicable, operate for acquiring or procuring leases and interests therein to explore, develop or produce hydrocarbons.

(22) Investment Company Act. The Company is not, and after giving effect to the offer and sale of the Securities and the application of the proceeds therefrom as described in the General Disclosure Package and the Prospectus, will not be, an “investment company” as defined in the 1940 Act.

(23) Reserve Engineers. Netherland, Sewell & Associates Inc., who issued a report with respect to certain of the Company’s oil and natural gas reserves and who has delivered or will deliver the letters referred to in Sections 5(h) and 5(i) hereof, was, as of the date of such report, and is, as of the date hereof, an independent petroleum engineer with respect to the Company.

To the knowledge of the Company, Netherland, Sewell & Associates Inc., who issued a report with respect to the oil and natural gas reserves of Felix and who has delivered or will deliver the letters referred to in Sections 5(l) and 5(m) hereof, was, as of the date of such report, and is, as of the date hereof, an independent petroleum engineer with respect to Felix.

(24) Reserve Data. The factual information underlying the estimates of reserves of the Company and, to the knowledge of the Company, Felix, which was supplied to the independent petroleum engineers referenced in Section 1(a)(23) for the purposes of preparing the audit reports of the estimates of proved reserves included in the Registration Statement, the General Disclosure Package and the Prospectus, including, without limitation, production, costs of operation and development, current prices for production, agreements relating to current and future operations and sales of production, was true and correct in all material respects on the dates such estimates were made and such information was supplied and was prepared in accordance with customary industry practices; other than normal production of the reserves, intervening market commodity price fluctuations, fluctuations in demand for such products, adverse weather conditions, unavailability or increased costs of rigs, equipment, supplies or personnel, the timing of third party operations and other factors, in each case in the ordinary course of business, the Company is not aware of any facts or circumstances that would result in a material adverse change in the aggregate net reserves, or the present value of future net cash flows therefrom, as described in the Registration Statement, the General Disclosure Package and the Prospectus; estimates of such reserves and present values as described in the Registration Statement, the General Disclosure Package and the Prospectus comply in all material respects with the applicable requirements of Regulation S-X and Subpart 1200 of Regulation S-K under the Act.

(25) Environmental Laws. The Company and each of its Significant Subsidiaries and, to the knowledge of the Company, Felix, (i) is in compliance with all laws, regulations, ordinances, rules, orders, judgments, decrees, permits or other legal requirements of any governmental authority, including without limitation any international, foreign, national, state, provincial, regional, or local authority, relating to pollution, the protection of human health or safety, the environment, or natural resources, or to the use, handling, storage, manufacturing, transportation, treatment, discharge, disposal or release of hazardous or toxic substances or wastes, pollutants or contaminants (“Environmental Laws”) applicable to such entity, which compliance includes, without limitation, obtaining, maintaining and complying with all permits, authorizations and approvals required by Environmental Laws to conduct its respective business, and (ii) has not received notice or otherwise has knowledge of any actual or alleged violation of Environmental Laws, or of any actual or potential liability for or other obligation concerning the presence, disposal or release of hazardous or toxic substances or wastes, pollutants or contaminants, except, with respect to (i) and (ii), as may be disclosed in the Registration Statement, the General Disclosure Package and the Prospectus and except where such noncompliance with Environmental Laws, failure to obtain or maintain required permits, authorizations or approvals or failure to comply with the terms and conditions of such permits, authorizations or approvals would not be reasonably expected to have a Material Adverse Effect.

(26) Absence of Registration Rights. There are no persons with registration rights or other similar rights to have any securities (debt or equity) registered pursuant to the Registration Statement or included in the offering contemplated by this Agreement.

(27) FINRA Matters. All of the information provided to the Representatives or to counsel for the Underwriters in connection with any letters, filings or other supplemental information provided to FINRA pursuant to FINRA Rule 5110 or 5121 is true, complete and correct.

(28) Tax Returns. The Company, all of its subsidiaries and, to the knowledge of the Company, Felix, have filed all federal, state, local and foreign income and franchise tax returns which are required to be filed by them and have paid all taxes due, other than those which, if not filed or paid, would not be reasonably expected to have a Material Adverse Effect. Except as would not be reasonably expected to have a Material Adverse Effect, (i) no tax deficiency has been determined adversely to the Company, any of its subsidiaries or, to the knowledge of the Company, Felix, and (ii) the Company has no knowledge of any tax deficiencies that have been, or would reasonably be expected to be asserted.

(29) Insurance. The Company, each of its Significant Subsidiaries and, to the knowledge of the Company, Felix carry, or are covered by, insurance in such amounts and covering such risks as is reasonable in accordance with customary practices for companies engaged in similar businesses in similar industries for the conduct of their respective businesses and the value of their respective properties.

(30) Accounting and Disclosure Controls of the Company. The Company maintains a system of internal control over financial reporting (as such term is defined in Rule 13a-15(f) of the 1934 Act) that complies with the requirements of the 1934 Act and that has been designed by, or under the supervision of, the Company's principal executive and principal financial officers, or persons performing similar functions, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles in the United States. The Company maintains internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorization, (ii) transactions are recorded as necessary to permit preparation of the Company's financial statements in conformity with accounting principles generally accepted in the United States and to maintain accountability for its assets, (iii) access to the Company's assets is permitted only in accordance with management's general or specific authorization, (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences, and (v) the interactive data in eXtensible Business Reporting Language included or incorporated by reference in the Registration Statement, the General Disclosure Package and the Prospectus is prepared in accordance with the Commission's rules and guidelines applicable thereto. As of the date of the most recent balance sheet of the Company reviewed or audited by Ernst & Young LLP and the audit committee of the board of directors of the Company, there were no material weaknesses in the Company's internal controls, except as may be disclosed in the Registration Statement, the General Disclosure Package and the Prospectus.

The Company maintains disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the 1934 Act); and such disclosure controls and procedures (i) are designed to ensure that information required to be disclosed by the Company in the reports it files or submits under the 1934 Act is accumulated and communicated to the Company's management, including the Company's principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosure and (ii) are effective at a reasonable assurance level to perform the functions for which they were established.

Except as disclosed in the Registration Statement, the General Disclosure Package and the Prospectus, since the date of the most recent balance sheet of the Company reviewed or audited by Ernst & Young LLP and the audit committee of the board of directors of the Company, (i) the Company has not been advised of or become aware of (A) any significant deficiencies in the design or operation of internal controls that could adversely affect the ability of the Company or any of its subsidiaries to record, process, summarize and report financial data, or any material weaknesses in internal controls, or (B) any fraud, whether or not material, that involves management or other employees who have a significant role in the internal controls of the Company and each of its subsidiaries; and (ii) there have been no significant changes in internal controls or in other factors that could significantly affect internal controls, including any corrective actions with regard to significant deficiencies and material weaknesses.

(31) Internal Controls of Felix. To the knowledge of the Company, Felix has established and maintains a system of internal controls. To the knowledge of the Company, such internal controls are sufficient to provide reasonable assurance regarding the reliability of Felix's financial reporting and the preparation of Felix's financial statements for external purposes in accordance with GAAP.

(32) Compliance with the Sarbanes-Oxley Act. The Company is in compliance in all material respects with the applicable provisions of the Sarbanes-Oxley Act and the rules and regulations promulgated in connection therewith.

(33) Pending Proceedings and Examinations; Comment Letters. The Registration Statement is not the subject of a pending proceeding or examination under Section 8(d) or 8(e) of the 1933 Act, and the Company is not the subject of a pending proceeding under Section 8A of the 1933 Act. The Company has provided the Representatives with true, complete and correct copies of any written comments received from the Commission by the Company or its legal counsel or accountants, and of any transcripts made by the Company, its legal counsel or accountants of any oral comments received from the Commission, with respect to the Registration Statement, any preliminary prospectus, the Prospectus, any Issuer Free Writing Prospectus or any document incorporated or deemed to be incorporated by reference therein or any amendments or supplements to any of the foregoing and of all written responses thereto (in each case other than comment letters or written responses that are publicly available on EDGAR).

(34) Absence of Manipulation. The Company, its affiliates and, to the knowledge of the Company, Felix and its affiliates (as defined in Rule 501(b) of Regulation D under the 1933 Act) have not taken, directly or indirectly, any action designed to or that might reasonably be expected to cause or result, under the 1934 Act or otherwise, in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Securities.

(35) Statistical and Market-Related Data. The statistical and market-related data included in the Registration Statement, the General Disclosure Package or the Prospectus is based on or derived from sources that the Company believes to be reliable in all material respects.

(36) No Unlawful Payments. Neither the Company nor any of its subsidiaries, nor any director, officer, employee or affiliate of the Company, nor to the knowledge of the Company, Felix or any agent of the Company or any of its subsidiaries has taken any action, directly or indirectly, that could result in a violation by such persons of the Foreign Corrupt Practices Act of 1977 or the U.K. Bribery Act 2010, each as may be amended, or similar law of any other relevant jurisdiction, or the rules or regulations thereunder; and the Company and its subsidiaries and, to the knowledge of the Company, Felix, have instituted and maintain policies and procedures to reasonably promote compliance therewith. No part of the proceeds of the offering will be used, directly or, to the knowledge of the Company, indirectly, in violation of the Foreign Corrupt Practices Act of 1977 or the U.K. Bribery Act 2010, each as may be amended, or similar law of any other relevant jurisdiction, or the rules or regulations thereunder.

(37) Money Laundering Laws. The operations of the Company, its subsidiaries and, to the knowledge of the Company, Felix are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements and the money laundering statutes and the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "Money Laundering Laws") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company, any of its subsidiaries or, to the knowledge of the Company, Felix with respect to the Money Laundering Laws is pending or, to the knowledge of the Company, threatened.

(38) No Conflicts with Sanctions Laws. None of the Company or its subsidiaries, directors, officers, agents, employees and affiliates, and, to the knowledge of the Company, none of Felix or its directors, officers, agents, employees and affiliates (i) is, or is controlled or 50% or more owned by or is acting on behalf of, an individual or entity that is currently subject to any sanctions administered or enforced by the United States (including any administered or enforced by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, or the Bureau of Industry and Security of the U.S. Department of Commerce), the United Nations Security Council, the European Union, the United Kingdom (including sanctions administered or enforced by Her Majesty's Treasury) or other relevant sanctions authority (collectively, "Sanctions" and such persons, "Sanctioned Persons"), (ii) is located, organized or resident in a country or territory that is, or whose government is, the subject of Sanctions that broadly prohibit dealings with that country or territory (collectively, "Sanctioned Countries" and each, a "Sanctioned Country") or (iii) will, directly or indirectly, use the proceeds of this offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other individual or entity in any manner that would result in a violation of any Sanctions by, or could result in the imposition of Sanctions against, any individual or entity (including any individual or entity participating in the offering, whether as underwriter, advisor, investor or otherwise). None of the Company, its subsidiaries or, to the knowledge of the Company, Felix has engaged in any dealings or transactions with or for the benefit of a Sanctioned Person, or with or in a Sanctioned Country, in the preceding 3 years, and none of the Company, its subsidiaries or, to the knowledge of the Company, Felix have any plans to engage in dealings or transactions with or for the benefit of Sanctioned Persons, or with or in Sanctioned Countries.

(39) Cybersecurity. There has been no security breach or other compromise of or relating to any of the Company's or its subsidiaries' information technology and computer systems, networks, hardware, software, data (including the data of their respective customers, employees, suppliers, vendors and any third party data, if such data was maintained by or on behalf of the Company or its subsidiaries), equipment or technology (collectively, "IT Systems and Data") except as would not, individually or in the aggregate, have a Material Adverse Effect. The Company and its subsidiaries have not been notified of, and have no knowledge of any event or condition that would result in, any security breach or other compromise to their IT Systems and Data. The Company and its subsidiaries have implemented commercially reasonable procedures and technological safeguards to maintain and protect the integrity, continuous operation and security of the IT Systems and Data in a manner reasonably consistent with industry standards and practices. The Company and its subsidiaries are in compliance in all material respects with all applicable laws or statutes and all judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority, internal and posted privacy policies and contractual obligations relating to the privacy and security of IT Systems and Data and to the protection of such IT Systems and Data from unauthorized use, access, misappropriation or modification, and the Company and its subsidiaries have not been notified of, and have no knowledge of, any noncompliance with the same.

(40) Offering Materials. Without limitation to the provisions of Section 17 hereof, the Company has not distributed and will not distribute, directly or indirectly (other than through the Underwriters), any “written communication” (as defined Rule 405 under the 1933 Act) or other offering materials in connection with the offering or sale of the Securities, other than the Pre-Pricing Prospectus, the Prospectus, any amendment or supplements to any of the foregoing that are filed with the SEC and any Permitted Free Writing Prospectuses (as defined in Section 17).

(41) Brokers. The Company has not paid or agreed to pay to any person any compensation for soliciting another to purchase the Securities (except as contemplated in this Agreement).

(b) Certificates. Any certificate signed by any officer of the Company or any of its subsidiaries (whether signed on behalf of such officer, the Company or such subsidiary) and delivered to the Representatives or to counsel for the Underwriters shall be deemed a representation and warranty by the Company to each Underwriter as to the matters covered thereby.

SECTION 2. Sale and Delivery to Underwriters; Closing.

(a) The Securities. On the basis of the representations and warranties herein contained and subject to the terms and conditions herein set forth, the Company agrees to sell to each Underwriter, severally and not jointly, and each Underwriter, severally and not jointly, agrees to purchase from the Company, the aggregate principal amount of Securities set forth opposite such Underwriter’s name on Exhibit A hereto, at a purchase price of 98.75% of the principal amount of Securities, plus accrued interest, if any from January 10, 2020 to the Closing Date. The Company will not be obligated to deliver any of the Securities except upon payment for all of the Securities to be purchased as provided herein. Upon satisfaction of the Escrow Release Condition, on the Escrow Release Date, as compensation for the services rendered by the Underwriters to the Company in respect of the issuance and sale of the Securities, the Company agrees to pay the Underwriters a commission in the amount set forth on Exhibit G hereto (the “Escrow Underwriters’ Commission”), with such Escrow Underwriters’ Commission to be paid directly to the Representatives on behalf of the Underwriters by the Escrow Agent on the Escrow Release Date. In the event a Special Mandatory Redemption occurs, the Underwriters will not be entitled to receive the Escrow Underwriters’ Commission.

(b) Payment. Payment of the purchase price for, and delivery of, the Securities shall be made at the offices of Simpson Thacher & Bartlett LLP, 600 Travis Street, Suite 5400, Houston, TX 77002, or at such other place as shall be agreed upon by the Representatives and the Company, at 10:00 A.M. (New York City time) on January 10, 2020 (unless postponed in accordance with the provisions of Section 10), or such other time not later than five business days after such date as shall be agreed upon by the Representatives and the Company (such time and date of payment and delivery being herein called “Closing Date”).

Payment shall be made to the Company by wire transfer of immediately available funds to the Escrow Account against delivery to the Representatives for the respective accounts of the Underwriters of the Securities to be purchased by them. It is understood that each Underwriter has authorized the Representatives, for its account, to accept delivery of, receipt for, and make payment of the purchase price for, the Securities which it has agreed to purchase. Barclays and Citibank, individually and not as representatives of the Underwriters, may (but shall not be obligated to) make payment of the purchase price for the Securities to be purchased by any Underwriter whose funds have not been received by the Closing Date, but such payment shall not relieve such Underwriter from its obligations hereunder.

(c) Delivery of Securities. The Company shall make one or more global certificates (collectively, the “Global Securities”) representing the Securities available for inspection by the Representatives not later than 3:00 p.m., New York City time, on the business day prior to the Closing Date and, on or prior to the Closing Date, the Company shall deliver the Global Securities to DTC or to the Trustee, acting as custodian for DTC, as applicable. Delivery of the Securities to the Underwriters on the Closing Date shall be made through the facilities of DTC unless the Representatives shall otherwise instruct.

SECTION 3. Covenants of the Company. The Company covenants with each Underwriter as follows:

(a) Compliance with Securities Regulations and Commission Requests. The Company, subject to Section 3(b), will comply with the requirements of Rule 430B and Rule 433 and will notify the Representatives immediately, and confirm the notice in writing from the Applicable Time through the Closing Date (or, if later, through the end of the period during which the Prospectus is required (or, but for the provisions of Rule 172, would be required) to be delivered by applicable law (whether to meet the requests of purchasers pursuant to Rule 173(d) or otherwise)), (i) when the Registration Statement or any post-effective amendment to the Registration Statement shall become effective, or when any preliminary prospectus, the Prospectus or any Issuer Free Writing Prospectus or any amendment or supplement to any of the foregoing shall have been filed, (ii) of the receipt of any comments from the Commission (and shall promptly furnish the Representatives with a copy of any comment letters and any transcript of oral comments, and shall furnish the Representatives with copies of any written responses thereto a reasonable amount of time prior to the proposed filing thereof with the Commission and will not file any such response to which the Representatives or counsel for the Underwriters shall reasonably object), (iii) of any request by the Commission for any amendment to the Registration Statement or any amendment or supplement to any preliminary prospectus or the Prospectus or any Issuer Free Writing Prospectus or for additional information, (iv) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or of any order preventing or suspending the use of any preliminary prospectus, the Prospectus or any Issuer Free Writing Prospectus or any amendment or supplement to any of the foregoing or any notice from the Commission objecting to the use of the form of the Registration Statement or any post-effective amendment thereto, or of the suspension of the qualification of the Securities for offering or sale in any jurisdiction or of the loss or suspension of any exemption from any such qualification, or of the initiation or threatening of any proceedings for any of such purposes, or of any examination pursuant to Section 8(e) of the 1933 Act concerning the Registration Statement and (v) of the initiation or threatening of any proceeding under Section 8A of the 1933 Act in connection with the offering of the Securities. The Company will make every reasonable effort to prevent the issuance of any stop order and the suspension or loss of any qualification of the Securities for offering or sale and any loss or suspension of any exemption from any such qualification, and if any such stop order is issued, or any such suspension or loss occurs, to obtain the lifting thereof at the earliest possible moment. The Company shall pay the required Commission filing fees relating to the Securities within the time required by Rule 456(b)(1)(i) of the 1933 Act Regulations without regard to the proviso therein and otherwise in accordance with Rules 456(b) and 457(r) of the 1933 Act Regulations, except to the extent such filing fees have been paid prior to the date hereof.

(b) Filing of Amendments. From the Applicable Time through the Closing Date (or, if later, through the end of the period during which the Prospectus is required (or, but for the provisions of Rule 172, would be required) to be delivered by applicable law (whether to meet the requests of purchasers pursuant to Rule 173(d) or otherwise)), the Company will give the Representatives notice of its intention to file or prepare any amendment to the Registration Statement, any Issuer Free Writing Prospectus or any amendment, supplement or revision to any preliminary prospectus, the Prospectus or any Issuer Free Writing Prospectus, whether pursuant to the 1933 Act or otherwise, and the Company will furnish the Representatives with copies of any such documents within a reasonable amount of time prior to such proposed filing or use, as the case may be, and will not file or use any such document to which the Representatives or counsel for the Underwriters shall reasonably object. The Company has given the Representatives notice of any filings made pursuant to the 1934 Act or the 1934 Act Regulations within 48 hours prior to the Applicable Time; the Company will give the Representatives notice of its intention to make any such filing from the Applicable Time through the Closing Date (or, if later, through the end of the period during which the Prospectus is required (or, but for the provisions of Rule 172, would be required) to be delivered by applicable law (whether to meet the requests of purchasers pursuant to Rule 173(d) or otherwise)) and will furnish the Representatives with copies of any such documents a reasonable amount of time prior to such proposed filing, as the case may be, and will not file or use any such document to which the Representatives or counsel for the Underwriters shall reasonably object.

(c) Delivery of Registration Statements. If requested, the Company has furnished or will deliver to the Representatives and counsel for the Underwriters, without charge, copies of the Registration Statement and of each amendment thereto (including exhibits filed therewith or incorporated by reference therein and documents incorporated or deemed to be incorporated by reference therein or otherwise deemed to be a part thereof) and copies of all consents and certificates of experts. The copies of the Registration Statement and each amendment thereto furnished to the Underwriters will be identical to the electronically transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T.

(d) Delivery of Prospectuses. The Company has delivered to each Underwriter, without charge, as many copies of each preliminary prospectus and any amendments or supplements thereto as such Underwriter reasonably requested, and the Company hereby consents to the use of such copies for purposes permitted by the 1933 Act. The Company will furnish to each Underwriter, without charge, during the period when the Prospectus is required (or, but for the provisions of Rule 172, would be required) to be delivered by applicable law (whether to meet the request of purchasers pursuant to Rule 173(d) or otherwise), such number of copies of the Pre-Pricing Prospectus, the Prospectus and any Issuer Free Writing Prospectus and any amendments or supplements to any of the foregoing as such Underwriter may reasonably request. Each preliminary prospectus, the Prospectus, each Issuer Free Writing Prospectus and any amendments or supplements to any of the foregoing furnished to the Underwriters were and will be identical to the electronically transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T.

(e) Continued Compliance with Securities Laws. The Company will comply with the 1933 Act, the 1933 Act Regulations, the 1934 Act and the 1934 Act Regulations so as to permit the completion of the distribution of the Securities as contemplated by this Agreement, the General Disclosure Package and the Prospectus. If at any time when a prospectus is required (or, but for the provisions of Rule 172, would be required) by the applicable law to be delivered in connection with sales of the Securities (whether to meet the request of purchasers pursuant to Rule 173(d) or otherwise), any event shall occur or condition shall exist as a result of which it is necessary to amend the Registration Statement or amend or supplement the General Disclosure Package or the Prospectus (or, in each case, any documents incorporated or deemed to be incorporated by reference therein) so that the Registration Statement, the General Disclosure Package or the Prospectus, as the case may be, will not include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made or then prevailing, not misleading or if it is necessary to amend the Registration Statement or amend or supplement the General Disclosure Package or the Prospectus (or, in each case, any documents incorporated or deemed to be incorporated by reference therein) in order to comply with the requirements of the 1933 Act, the 1933 Act Regulations, the 1934 Act or the 1934 Act Regulations, the Company will promptly notify the Representatives of such event or condition and of its intention to file such amendment or supplement and will promptly prepare and file with the Commission, subject to Section 3(b) hereof, such amendment or supplement as may be necessary to correct such untrue statement or omission or to comply with such requirements, and, in the case of an amendment or post-effective amendment to the Registration Statement, the Company will use its commercially reasonable efforts to have such amendment declared or become effective as soon as practicable and the Company, if requested, will furnish to the Underwriters such number of copies of such amendment or supplement as the Underwriters may reasonably request. If at any time an Issuer Free Writing Prospectus conflicts with the information contained in the Registration Statement or if an event shall occur or condition shall exist as a result of which it is necessary to amend or supplement such Issuer Free Writing Prospectus so that it will not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made or then prevailing, not misleading, or if it is necessary to amend or supplement such Issuer Free Writing Prospectus in order to comply with the requirements of the 1933 Act or the 1933 Act Regulations, the Company will promptly notify the Representatives of such event or condition and of its intention to file such amendment or supplement and will promptly prepare and, if required by the 1933 Act or the 1933 Act Regulations, file with the Commission, subject to Section 3(b) hereof, such amendment or supplement as may be necessary to eliminate or correct such conflict, untrue statement or omission or to comply with such requirements, and the Company will furnish to the Underwriters such number of copies of such amendment or supplement as the Underwriters may reasonably request.

(f) Blue Sky and Other Qualifications. The Company will furnish such information as may be required and otherwise cooperate with the Underwriters to qualify the Securities for offering and sale, or to obtain an exemption for the Securities to be offered and sold, under the applicable securities laws of such states and other jurisdictions (domestic or foreign) as the Representatives may reasonably designate and to maintain such qualifications and exemptions in effect for so long as required for the distribution of the Securities; provided, however, that the Company shall not be obligated to file any general consent to service of process or to qualify as a foreign corporation or as a dealer in securities in any jurisdiction in which it is not so qualified or to subject itself to taxation in respect of doing business in any jurisdiction in which it is not otherwise so subject. In each jurisdiction in which the Securities have been so qualified or exempt, the Company will file such statements and reports as may be required by the laws of such jurisdiction to continue such qualification or exemption, as the case may be, in effect for so long as required for the distribution of the Securities.

(g) Rule 158. The Company will make generally available to its securityholders and the Underwriters as soon as practicable an earnings statement that satisfies the last paragraph of Section 11(a) of the 1933 Act and Rule 158 promulgated thereunder.

(h) Use of Proceeds. The Company will use the net proceeds received by it from the sale of the Securities in the manner specified in the Pre-Pricing Prospectus and the Prospectus under “Use of Proceeds.”

(i) Restriction on Sale of Securities. From and including the date of this Agreement through and including the 45th day after the date of this Agreement, the Company will not, without the prior written consent of Barclays, directly or indirectly issue, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option or right to sell or otherwise transfer or dispose of any debt securities of or guaranteed by the Company that are similar to the Securities (other than the Securities issued under this Agreement or in connection with any securities demand as contemplated in connection with the financing of the Acquisition) or any securities convertible into or exercisable or exchangeable for any debt securities of or guaranteed by the Company that are similar to the Securities.

(j) Reporting Requirements. The Company, during the period when the Prospectus is required (or, but for the provisions of Rule 172, would be required) by applicable law to be delivered (whether to meet the request of purchasers pursuant to Rule 173(d) or otherwise), will file all documents required to be filed with the Commission pursuant to the 1934 Act and the 1934 Act Regulations within the time periods required by the 1934 Act and the 1934 Act Regulations.

(k) Preparation of Prospectus. Immediately following the execution of this Agreement, the Company will, subject to Section 3(b) hereof, prepare the Prospectus, which shall contain the public offering price and terms of the Securities, the plan of distribution thereof and such other information as may be required by the 1933 Act or the 1933 Act Regulations or as the Representatives and the Company may deem appropriate, and will file or transmit for filing with the Commission, in accordance with the provisions of Rule 430B and in the manner and within the time period required by Rule 424(b) (without reliance on Rule 424(b)(8)), the Prospectus.

(l) DTC. The Company will use its best efforts to permit the Securities to be eligible for clearance and settlement through DTC.

(m) Pricing Term Sheet. The Company will prepare a pricing term sheet (the “Pricing Term Sheet”) reflecting the final terms of the Securities, in substantially the form attached hereto as Exhibit C and otherwise in form and substance satisfactory to the Representatives, and shall file such Pricing Term Sheet as an “issuer free writing prospectus” pursuant to Rule 433 prior to the close of business on the business day following the date hereof; provided that the Company shall furnish the Representatives with copies of any such Pricing Term Sheet a reasonable amount of time prior to such proposed filing and will not use or file any such document to which the Representatives or counsel to the Underwriters shall reasonably object.

(n) Renewal Registration Statement. If by the third anniversary (the “Renewal Deadline”) of the initial effective date of the Registration Statement, any of the Securities remain unsold by the Underwriters, the Company will file, if it has not already done so and is eligible to do so, a new automatic shelf registration statement relating to the Securities, in a form satisfactory to you. If at the Renewal Deadline the Company is no longer eligible to file an automatic shelf registration statement, the Company will, if it has not already done so, file a new shelf registration statement relating to the Securities, in a form satisfactory to you and will use its best efforts to cause such registration statement to be declared effective within 180 days after the Renewal Deadline. The Company will take all other action necessary or appropriate to permit the public offering and sale of the Securities to continue as contemplated in the expired registration statement relating to the Shares. References herein to the Registration Statement shall include such new automatic shelf registration statement or such new shelf registration statement, as the case may be.

(o) Obligations Regarding the Escrow Account. None of the Company nor any of its subsidiaries or affiliates shall seek the release of Escrow Funds from the Escrow Account unless such release is in compliance with the terms of the Indenture and the Escrow Agreement.

(p) Obligations of the Company on the Escrow Release Date. Concurrently with the release of the Escrow Property on the Escrow Release Date, the Company will cause the Escrow Agent to pay to the Underwriters the Escrow Underwriters’ Compensation and deliver to the Representatives executed copies of any certificates, evidence and documents delivered to the Escrow Agent confirming compliance with and satisfaction of the Escrow Release Condition in accordance with the Escrow Agreement.

SECTION 4. Payment of Expenses.

(a) Expenses. The Company will pay all expenses incident to the performance of its obligations under this Agreement, including (i) the preparation, printing and filing of the Registration Statement and each amendment thereto (in each case including exhibits) and any costs associated with electronic delivery of any of the foregoing, (ii) the printing (or reproduction) and delivery to the Underwriters of this Agreement, the Escrow Agreement, the Indenture and such other documents as may be required in connection with the offering, purchase, sale, issuance or delivery of the Securities, (iii) the preparation, issuance and delivery of the certificates for the Securities and the issuance and delivery of the Securities to the Underwriters, including any issue or other transfer taxes and any stamp or other taxes or duties payable in connection with the sale, issuance or delivery of the Securities to the Underwriters, (iv) the fees and disbursements of the counsel, accountants and other advisors to the Company and Felix, (v) the qualification or exemption of the Securities under securities laws in accordance with the provisions of Section 3(f) hereof, including filing fees and the reasonable fees and disbursements of counsel for the Underwriters in connection therewith and in connection with the preparation of the Blue Sky Survey and any supplements thereto, (vi) the preparation, printing and delivery to the Underwriters of copies of each preliminary prospectus, any Permitted Free Writing Prospectus and the Prospectus and any amendments or supplements to any of the foregoing and any costs associated with electronic delivery of any of the foregoing, (vii) the preparation, printing and delivery to the Underwriters of copies of the Blue Sky Survey and any supplements thereto and any costs associated with electronic delivery of any of the foregoing, (viii) the fees and expenses of the Trustee and any registrar, including the fees and disbursements of counsel for the Trustee in connection with the Indenture and the Securities, (ix) the fees and expenses of the Escrow Agent, including the fees and disbursements of counsel for the Escrow Agent in connection with the Escrow Agreement, (x) the filing fees incident to, and the reasonable fees and disbursements of counsel to the Underwriters in connection with, the review, if any, by FINRA of the terms of the sale of the Securities, (xi) all fees charged by any rating agencies for rating the Securities and all expenses and application fees incurred in connection with the approval of the Securities for clearance, settlement and book-entry transfer through DTC and (xii) the costs and expenses of the Company and any of its officers, directors, counsel or other representatives in connection with presentations or meetings undertaken in connection with the offering of the Securities, including, without limitation, expenses associated with the production of road show slides and graphics and the production and hosting of any electronic road shows, fees and expenses of any consultants engaged in connection with road show presentations, travel, lodging, transportation, and other expenses of the officers, directors, counsel or other representatives of the Company incurred in connection with any such presentations or meetings. Notwithstanding the foregoing, except as otherwise expressly provided in this Section 4(a) and Sections 4(b), 6 and 7 hereof, the Underwriters shall bear their own costs and expenses related to the issuance and sale by the Company of the Securities, including transfer taxes on resale of any Securities by them, and any advertising expenses in connection with any offers they make.

(b) Termination of Agreement. If this Agreement is terminated by the Representatives in accordance with the provisions of Section 5 or Section 9 hereof, the Company shall reimburse the Underwriters for all of their out-of-pocket expenses, including the reasonable fees and disbursements of counsel for the Underwriters.

SECTION 5. Conditions of Underwriters' Obligations. The obligations of the several Underwriters hereunder are subject to the accuracy of the representations and warranties of the Company contained in this Agreement, or in certificates signed by any officer of the Company or any subsidiary of the Company (whether signed on behalf of such officer, the Company or such subsidiary) delivered to the Representatives or counsel for the Underwriters, to the performance by the Company of its covenants and other obligations hereunder, and to the following further conditions:

(a) Effectiveness of Registration Statement. The Registration Statement shall have become effective, and no stop order suspending the effectiveness of the Registration Statement shall have been issued under the 1933 Act or proceedings therefor, pursuant to Rule 401(g)(2) or Section 8A of the 1933 Act, initiated or, to the knowledge of the Company, threatened by the Commission, and any request on the part of the Commission for additional information shall have been complied with to the reasonable satisfaction of the Representatives and the Commission shall not have notified the Company of any objection to the use of the form of the Registration Statement. The Prospectus shall have been filed with the Commission in the manner and within the time period required by Rule 424(b) (without reliance upon Rule 424(b)(8)) and each Issuer Free Writing Prospectus required to be filed with the Commission shall have been filed in the manner and within the time period required by Rule 433, and, prior to the Closing Date, the Company shall have provided evidence satisfactory to the Representatives of such timely filings.

(b) Opinion and 10b-5 Statement of Counsel for Company. At the Closing Date, the Representatives shall have received the favorable opinion and 10b-5 statement, dated as of Closing Date, of Weil, Gotshal & Manges LLP, counsel for the Company ("Company Counsel"), in form and substance satisfactory to the Representatives, together with signed or reproduced copies of such opinion and 10b-5 statement for each of the other Underwriters, to the effect set forth in Exhibit E hereto and to such further effect as the Representatives may reasonably request.

(c) Opinion of Company's General Counsel. At the Closing Date, the Representatives shall have received the favorable opinion, dated as of the Closing Date, of Dennis C. Cameron, Executive Vice President and General Counsel of the Company, in form and substance satisfactory to the Representatives, together with signed or reproduced copies of such opinion for each of the other Underwriters, to the effect set forth in Exhibit F hereto and to such further effect as the Representatives may reasonably request.

(d) Opinion and 10b-5 Statement of Counsel for Underwriters. At the Closing Date, the Representatives shall have received the favorable opinion and 10b-5 statement, dated as of Closing Date, of Simpson Thacher & Bartlett LLP, counsel for the Underwriters, together with signed or reproduced copies of such opinion and 10b-5 statement for each of the other Underwriters, with respect to the Securities to be sold by the Company pursuant to this Agreement, the Indenture, the Escrow Agreement, the Registration Statement, the General Disclosure Package and the Prospectus and any amendments or supplements thereto and such other matters as the Representatives may reasonably request.

(e) Officer's Certificate. At the Closing Date, there shall not have been, since the date hereof or since the respective dates as of which information is given in the Registration Statement, the General Disclosure Package and the Prospectus (in each case exclusive of any amendments or supplements thereto subsequent to the date of this Agreement), any material adverse change or any development that would reasonably be expected to result in a prospective material adverse change, in the financial condition, earnings, business or operations of the Company and its subsidiaries taken as a whole after giving effect to the Acquisition, from that set forth or contemplated in the General Disclosure Package and the Prospectus (in each case exclusive of any amendments or supplements thereto subsequent to the date of this Agreement), and, at the Closing Date, the Representatives shall have received a certificate of the Company, signed by an executive officer of the Company, dated as of Closing Date (a) making representations and warranties with respect to the written comments received from the Commission and (b) to the effect that (i) there has been no such material adverse change or any development that would reasonably be expected to result in a prospective material adverse change, (ii) the representations and warranties of the Company in this Agreement are true and correct at and as of the Closing Date, with the same force and effect as though expressly made at and as of Closing Date, (iii) the Company has complied with all agreements and satisfied all conditions on its part to be performed or satisfied at or prior to Closing Date under or pursuant to this Agreement, and (iv) no stop order suspending the effectiveness of the Registration Statement has been issued and no proceedings for that purpose, pursuant to Rule 401(g)(2) or Section 8A under the 1933 Act, have been instituted or are pending or, to the knowledge of the Company, are contemplated by the Commission and the Commission has not notified the Company of any objection to the use of the form of the Registration Statement, and to the effect set forth in Section 5(j) below.

(f) Accountant's Comfort Letter. At the time of the execution of this Agreement, the Representatives shall have received from Ernst & Young LLP a letter, dated the date of this Agreement and in form and substance satisfactory to the Representatives, together with signed or reproduced copies of such letter for each of the other Underwriters, containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information of the Company contained in the Registration Statement, the General Disclosure Package, any Issuer Free Writing Prospectuses (other than any electronic road show) and the Prospectus and any amendments or supplements to any of the foregoing.

(g) Bring-down Comfort Letter. At Closing Date, the Representatives shall have received from Ernst & Young LLP a letter, dated as of Closing Date, and in form and substance satisfactory to the Representatives, to the effect that they reaffirm the statements made in the letter furnished pursuant to subsection (f) of this Section, except that the specified date referred to shall be a date not more than three business days prior to Closing Date.

(h) Felix Comfort Letter. At the time of the execution of this Agreement, the Representatives shall have received from Moss Adams LLP a letter, dated the date of this Agreement and in form and substance satisfactory to the Representatives, together with signed or reproduced copies of such letter for each of the other Underwriters, containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information of Felix contained in the Registration Statement, the General Disclosure Package, any Issuer Free Writing Prospectuses (other than any electronic road show) and the Prospectus and any amendments or supplements to any of the foregoing.

(i) Felix Bring-down Comfort Letter. At Closing Date, the Representatives shall have received from Moss Adams LLP a letter, dated as of Closing Date, and in form and substance satisfactory to the Representatives, to the effect that they reaffirm the statements made in the letter furnished pursuant to subsection (h) of this Section, except that the specified date referred to shall be a date not more than three business days prior to Closing Date.

(j) Reserve Engineer's Letter. At the time of the execution of this Agreement, the Representatives shall have received from Netherland, Sewell & Associates, Inc. a letter, dated the date of this Agreement and in form and substance satisfactory to the Representatives, together with signed or reproduced copies of such letter for each of the other Underwriters, covering certain matters relating to information about the reserves of the Company contained in the Registration Statement, the General Disclosure Package, any Issuer Free Writing Prospectuses (other than any electronic road show) and the Prospectus and any amendments or supplements to any of the foregoing.

(k) Bring-Down Reserve Engineer's Letter. At the Closing Date, the Representatives shall have received from Netherland, Sewell & Associates, Inc. a letter, dated as of the Closing Date, and in form and substance satisfactory to the Representatives, to the effect that they reaffirm the statements made in the letter furnished pursuant to subsection (j) of this Section.

(l) Felix Reserve Engineer's Letter. At the time of the execution of this Agreement, the Representatives shall have received from Netherland, Sewell & Associates Inc., a letter, dated the date of this Agreement and in form and substance satisfactory to the Representatives, together with signed or reproduced copies of such letter for each of the other Underwriters, covering certain matters relating to information about the reserves of Felix contained in the Registration Statement, the General Disclosure Package, any Issuer Free Writing Prospectuses (other than any electronic road show) and the Prospectus and any amendments or supplements to any of the foregoing.

(m) Felix Bring-Down Reserve Engineer's Letter. At the Closing Date, the Representatives shall have received from Netherland, Sewell & Associates Inc. a letter, dated as of the Closing Date, and in form and substance satisfactory to the Representatives, to the effect that they reaffirm the statements made in the letter furnished pursuant to subsection (l) of this Section.

(n) No Downgrade. There shall not have occurred, on or after the date of this Agreement, any downgrading in the rating of any debt securities of or guaranteed by the Company or any preferred securities of the Company by any “nationally recognized statistical rating organization” (as defined by the Commission in Section 3(a)(62) of the 1934 Act) or any public announcement that any such organization has placed its rating on the Company or any such debt or preferred securities under surveillance or review or on a so-called “watch list” (other than an announcement with positive implications of a possible upgrading, and no implication of a possible downgrading, of such rating) or any announcement by any such organization that the Company or any such debt or preferred securities has been placed on negative outlook.

(o) Escrow Agreement. The Company shall have, on or prior to the Closing Date, delivered to the Representatives an executed copy of the Escrow Agreement, deposited or caused to be deposited the gross proceeds from the offering of the Securities into the Escrow Account, complied with the terms and provisions in the Escrow Agreement in all material respects and provided such evidence of the foregoing as the Representatives may reasonably require.

(p) Chief Financial Officer’s Certificate. The Representatives shall have received on and as of the Closing Date a certificate of the chief financial officer of the Company confirming that the chief financial officer is familiar with the accounting records and internal accounting practices, policies, procedures and controls of the Company and has had responsibility for accounting matters with respect to the Company, and attesting certain financial information of the Company contained in the General Disclosure Package and the Prospectus.

(q) No Material Adverse Change. Since the date of the most recent financial statements included in the General Disclosure Package (exclusive of any amendment or supplement thereto) and the Prospectus (exclusive of any amendment or supplement thereto), there shall not have been any change, or any development that would reasonably be expected to result in a prospective change, in the financial condition, earnings, business or operations of the Company and its subsidiaries taken as a whole after giving effect to the Acquisition, from that set forth in the Pre-Pricing Prospectus, the effect of which is, in the sole judgment of the Representatives, so material and adverse as to make it impractical or inadvisable to proceed with the offering, sale or delivery of the Securities as contemplated by the General Disclosure Package and the Prospectus (exclusive of any amendment or supplement thereto).

(r) Additional Documents. At the Closing Date, counsel for the Underwriters shall have been furnished with such documents and opinions as they may reasonably require for the purpose of enabling them to pass upon the issuance and sale of the Securities as herein contemplated, or in order to evidence the accuracy of any of the representations or warranties, or the fulfillment of any of the conditions, contained in this Agreement, or as the Representatives or counsel for the Underwriters may otherwise reasonably request; and all proceedings taken by the Company in connection with the issuance and sale of the Securities as herein contemplated and in connection with the other transactions contemplated by this Agreement shall be satisfactory in form and substance to the Representatives.

(s) Termination of Agreement. If any condition specified in this Section 5 shall not have been fulfilled when and as required to be fulfilled, this Agreement may be terminated by the Representatives by notice to the Company at any time on or prior to the Closing Date, and such termination shall be without liability of any party to any other party except as provided in Section 4 hereof and except that Sections 1, 6, 7, 8, 11, 12, 13, 14, 15, 16, 18, 19, 20 and 21 hereof shall survive any such termination of this Agreement and remain in full force and effect.

SECTION 6. Indemnification.

(a) Indemnification by the Company. The Company agrees to indemnify and hold harmless each Underwriter, its affiliates, and its and their officers, directors, employees, partners and members and each person, if any, who controls any Underwriter within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act against any and all loss, liability, claim, damage and expense whatsoever, as incurred, arising out of any untrue statement or alleged untrue statement of a material fact in the Registration Statement (or any amendment thereto), or the omission or alleged omission therefrom of a material fact required to be stated therein or necessary to make the statements therein not misleading, or arising out of any untrue statement or alleged untrue statement of a material fact in any preliminary prospectus, any Issuer Free Writing Prospectus, the General Disclosure Package or the Prospectus (or any amendment or supplement to any of the foregoing), or in any “issuer information” (as defined in Rule 433) or “road show” (as defined in Rule 433) that does not constitute an Issuer Free Writing Prospectus, or the omission or alleged omission therefrom of a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading and agrees to reimburse each such indemnified party, as incurred, for any legal or other expenses reasonably incurred by them in connection with defending any such loss, liability, claim, damage or action; provided, however, that this indemnity agreement shall not apply to any loss, liability, claim, damage or expense to the extent arising out of any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with written information furnished to the Company by any Underwriter through the Representatives expressly for use in the Registration Statement (or any amendment thereto), or in any preliminary prospectus, any Issuer Free Writing Prospectus, the General Disclosure Package or the Prospectus (or in any amendment or supplement to any of the foregoing), it being understood and agreed that the only such information furnished by the Underwriters as aforesaid consists of the information described as such in Section 6(b) hereof.

(b) Indemnification by the Underwriters. Each Underwriter agrees, severally and not jointly, to indemnify and hold harmless the Company, its directors, each of its officers who signed the Registration Statement and each person, if any, who controls the Company within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act against any and all loss, liability, claim, damage and expense described in the indemnity contained in subsection (a) of this Section 6, as incurred, but only with respect to untrue statements or omissions, or alleged untrue statements or omissions, made in the Registration Statement (or any amendment thereto), or in any preliminary prospectus, any Issuer Free Writing Prospectus or the Prospectus (or any amendment or supplement to any of the foregoing), in reliance upon and in conformity with written information furnished to the Company by such Underwriter through the Representatives expressly for use therein. The Company hereby acknowledges and agrees that the information furnished to the Company by the Underwriters through the Representatives expressly for use in the Registration Statement (or any amendment thereto), or in any preliminary prospectus, any Issuer Free Writing Prospectus or the Prospectus (or any amendment or supplement to any of the foregoing), consists exclusively of the information appearing under the caption “Underwriting” in the Pre-Pricing Prospectus and the Prospectus regarding market-making, stabilization and syndicate covering transactions appearing in the 6th, 7th and 8th paragraphs under such caption (but only insofar as such information concerns the Underwriters).

(c) Actions Against Parties; Notification. Each indemnified party shall give notice as promptly as reasonably practicable to each indemnifying party of any action commenced against it in respect of which indemnity may be sought hereunder, but failure to so notify an indemnifying party shall not relieve such indemnifying party from any liability hereunder unless and to the extent it did not otherwise learn of such action and such failure results in the forfeiture by the indemnifying party of substantial rights and defenses; provided further, however, the omission so to notify the indemnifying party shall not relieve it from any liability which it may have to any indemnified party otherwise than under this Agreement. The indemnifying party shall be entitled to appoint counsel of the indemnifying party's choice at the indemnifying party's expense to represent the indemnified party in any action for which indemnification is sought (in which case the indemnifying party shall not thereafter be responsible for the fees and expenses of any separate counsel retained by the indemnified party or parties except as set forth below); provided, however, that such counsel shall be reasonably satisfactory to the indemnified party. Notwithstanding the indemnifying party's election to appoint counsel to represent the indemnified party in an action, the indemnified party shall have the right to employ separate counsel (including local counsel), and the indemnifying party shall bear the reasonable fees, costs and expenses of such separate counsel if (i) the use of counsel chosen by the indemnifying party to represent the indemnified party would present such counsel with a conflict of interest, (ii) the actual or potential defendants in, or targets of, any such action include both the indemnified party and the indemnifying party and the indemnified party shall have reasonably concluded that there may be legal defenses available to it and/or other indemnified parties which are different from or additional to those available to the indemnifying party, (iii) the indemnifying party shall not have employed counsel reasonably satisfactory to the indemnified party to represent the indemnified party within a reasonable time after notice of the institution of such action or (iv) the indemnifying party shall authorize the indemnified party to employ separate counsel at the expense of the indemnifying party. In no event shall the indemnifying party be liable for the fees and expenses of more than one counsel (in addition to any local counsel) separate from their own counsel for the Underwriters and the other indemnified parties referred to in Section 6(a) above; and the fees and expenses of more than one counsel (in addition to any local counsel) separate from their own counsel for the Company, its directors, each of its officers who signed the Registration Statement and each person, if any, who controls the Company within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act, in each case in connection with any one action or separate but similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances. No indemnifying party shall, without the prior written consent of the indemnified parties, settle or compromise or consent to the entry of any judgment with respect to any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever in respect of which indemnification or contribution could be sought under this Section 6 or Section 7 hereof (whether or not the indemnified parties are actual or potential parties thereto), unless such settlement, compromise or consent (i) includes an unconditional release of each indemnified party from all liability arising out of such litigation, investigation, proceeding or claim and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of any indemnified party.

SECTION 7. Contribution. If the indemnification provided for in Section 6 hereof is for any reason unavailable to or insufficient to hold harmless an indemnified party in respect of any losses, liabilities, claims, damages or expenses referred to therein, then each indemnifying party shall contribute to the aggregate amount of such losses, liabilities, claims, damages and expenses incurred by such indemnified party, as incurred, (i) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the Underwriters on the other hand from the offering of the Securities pursuant to this Agreement or (ii) if the allocation provided by clause (i) is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Company on the one hand and of the Underwriters on the other hand in connection with the statements or omissions which resulted in such losses, liabilities, claims, damages or expenses, as well as any other relevant equitable considerations.

The relative benefits received by the Company on the one hand and the Underwriters on the other hand in connection with the offering of the Securities pursuant to this Agreement shall be deemed to be in the same respective proportions as the total net proceeds from the offering of the Securities pursuant to this Agreement (before deducting expenses) received by the Company, as set forth on the cover of the Prospectus, and the total underwriting discounts and commissions received by the Underwriters, bear to the aggregate public offering price of the Securities.

The relative fault of the Company on the one hand and the Underwriters on the other hand shall be determined by reference to, among other things, whether any such untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information supplied by the Company on the one hand or by the Underwriters on the other hand and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

The Company and the Underwriters agree that it would not be just and equitable if contribution pursuant to this Section 7 were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to above in this Section 7. The aggregate amount of losses, liabilities, claims, damages and expenses incurred by an indemnified party and referred to above in this Section 7 shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in investigating, preparing or defending against any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever based upon any such untrue or alleged untrue statement or omission or alleged omission.

Notwithstanding the provisions of this Section 7, no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Securities underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages which such Underwriter has otherwise been required to pay by reason of any such untrue or alleged untrue statement or omission or alleged omission.

No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the 1933 Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

For purposes of this Section 7, each affiliate, officer, director, employee, partner and member of each Underwriter and each person, if any, who controls any Underwriter within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act shall have the same rights to contribution as such Underwriter, and each director of the Company, each officer of the Company who signed the Registration Statement, and each person, if any, who controls the Company within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act shall have the same rights to contribution as the Company. The Underwriters' respective obligations to contribute pursuant to this Section 7 are several in proportion to the principal amount of Securities set forth opposite their respective names in Exhibit A hereto and not joint.

SECTION 8. Representations, Warranties and Agreements to Survive Delivery. All representations, warranties and agreements contained in this Agreement or in certificates signed by any officer of the Company or any of its subsidiaries (whether signed on behalf of such officer, the Company or such subsidiary) and delivered to the Representatives or counsel to the Underwriters, shall remain operative and in full force and effect, regardless of any investigation made by or on behalf of any Underwriter, any officer, director, employee, partner, member or agent of any Underwriter or any person controlling any Underwriter, or by or on behalf of the Company, any officer, director or employee of the Company or any person controlling the Company.

SECTION 9. Termination of Agreement.

(a) **Termination: General.** This Agreement shall be subject to termination in the absolute discretion of the Representatives, by notice given to the Company prior to delivery of and payment for the Securities, if at any time prior to such time (i) trading in the Company's shares shall have been suspended by the Commission or the NYSE or trading in securities generally on the NYSE shall have been suspended or limited or minimum prices shall have been established on such exchange, (ii) a banking moratorium shall have been declared either by federal or New York State authorities or (iii) there shall have occurred any outbreak or escalation of hostilities, declaration by the United States of a national emergency or war, or other calamity or crisis the effect of which on financial markets is such as to make it, in the sole judgment of the Representatives, impractical or inadvisable to proceed with the offering, sale or delivery of the Securities as contemplated by any Pre-Pricing Prospectus or the Prospectus (exclusive of any amendment or supplement thereto).

(b) **Liabilities.** If this Agreement is terminated pursuant to this Section 9, such termination shall be without liability of any party to any other party except as provided in Section 4 hereof, and except that Sections 1, 6, 7, 8, 11, 12, 13, 14, 15, 16, 18, 19, 20 and 21 hereof shall survive such termination and remain in full force and effect.

SECTION 10. Default by One or More of the Underwriters. (a) If one or more of the Underwriters shall fail at the Closing Date to purchase the aggregate principal amount of Securities which it or they are obligated to purchase under this Agreement (the “Defaulted Securities”), the Representatives shall have the right, within 24 hours thereafter, to make arrangements for one or more of the non-defaulting Underwriters, or any other underwriters, to purchase all, but not less than all, of the Defaulted Securities in such amounts as may be agreed upon and upon the terms herein set forth; if, however, the Representatives shall not have completed such arrangements within such 24-hour period, then:

(i) if the aggregate principal amount of Defaulted Securities does not exceed 10% of the aggregate principal amount of Securities, each of the non-defaulting Underwriters shall be obligated, severally and not jointly, to purchase the full amount of such Defaulted Securities in the proportions that their respective underwriting obligations hereunder bear to the underwriting obligations of all non-defaulting Underwriters; or

(ii) if the number of Defaulted Securities exceeds 10% of the aggregate principal amount of Securities, this Agreement shall terminate without liability on the part of any non-defaulting Underwriter.

(b) No action taken pursuant to this Section 10 shall relieve any defaulting Underwriter from liability in respect of its default.

In the event of any such default which does not result in a termination of this Agreement, the Representatives shall have the right to postpone the Closing Date for a period not exceeding seven days in order to effect any required changes in the Registration Statement, the General Disclosure Package or Prospectus or in any other documents or arrangements. As used herein, the term “Underwriter” includes any person substituted for an Underwriter under this Section 10.

SECTION 11. Notices. All notices and other communications hereunder shall be in writing, shall be effective only upon receipt and shall be mailed, delivered by hand or overnight courier, or transmitted by fax (with the receipt of any such fax to be confirmed by telephone). Notices to the Underwriters shall be directed to the Representatives at Barclays Capital Inc., 745 Seventh Avenue, New York, New York 10019, Attention: Syndicate Registration (Fax: 646-834-8133), and Citigroup Global Markets Inc. at 383 Greenwich Street, New York, New York 10013, Attention: General Counsel (Fax: 646-291-1469); and notices to the Company shall be directed to it at WPX Energy, Inc., 3500 One Williams Center, Tulsa, Oklahoma 74172, Attention: Chief Financial Officer (Fax: (539) 573-0026), Attention: VP – Treasury and Strategic Planning (Fax: (539) 573-0026) and Attention: General Counsel (Fax: (539) 573-5608), with a copy mailed, delivered or telefaxed to Weil, Gotshal & Manges LLP, Attention: Faiza Rahman (Fax: (212) 310-8007 and confirmed at (212) 310-8000).

SECTION 12. Parties. This Agreement shall inure to the benefit of and be binding upon the Underwriters and the Company and their respective successors. Nothing expressed or mentioned in this Agreement is intended or shall be construed to give any person, firm or corporation, other than the Underwriters and the Company and their respective successors and the controlling persons and other indemnified parties referred to in Sections 6 and 7 and their successors, heirs and legal representatives, any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision herein contained. This Agreement and all conditions and provisions hereof are intended to be for the sole and exclusive benefit of the Underwriters and the Company and their respective successors, and said controlling persons and other indemnified parties and their successors, heirs and legal representatives, and for the benefit of no other person or entity. No purchaser of Securities from any Underwriter shall be deemed to be a successor by reason merely of such purchase.

SECTION 13. Governing Law and Time. THIS AGREEMENT AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK. EXCEPT AS OTHERWISE EXPRESSLY SET FORTH HEREIN, SPECIFIED TIMES OF DAY REFER TO NEW YORK CITY TIME.

SECTION 14. Waiver of Jury Trial. The Company and the Underwriters hereby irrevocably waive, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

SECTION 15. Effect of Headings. The Section and Exhibit headings herein are for convenience only and shall not affect the construction hereof.

SECTION 16. Definitions. As used in this Agreement, the following terms have the respective meanings set forth below:

“Applicable Time” means 4:15 p.m. (New York City time) on January 7, 2020 or such other time as agreed by the Company and the Representatives.

“BHC Act Affiliate” has the meaning assigned to the term “affiliate” in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

“Commission” means the Securities and Exchange Commission.

“Covered Entity” means any of the following:

- (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);
- (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or
- (iii) a “covered FSI” as the term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

“Default Right” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

“DTC” means The Depository Trust Company.

“EDGAR” means the Commission’s Electronic Data Gathering, Analysis and Retrieval System.

“FINRA” means the Financial Industry Regulatory Authority, Inc.

“GAAP” means generally accepted accounting principles.

“Issuer Free Writing Prospectus” means any “issuer free writing prospectus,” as defined in Rule 433, relating to the Securities that (i) is required to be filed with the Commission by the Company, (ii) is a “road show” that is a “written communication” within the meaning of Rule 433(d)(8)(i), whether or not required to be filed with the Commission, or (iii) is exempt from filing pursuant to Rule 433(d)(5)(i) because it contains a description of the Securities or of the offering that does not reflect the final terms, and all free writing prospectuses that are listed in Exhibit D hereto, in each case in the form filed or required to be filed with the Commission or, if not required to be filed, in the form retained in the Company’s records pursuant to Rule 433(g).

“Issuer General Use Free Writing Prospectus” means any Issuer Free Writing Prospectus that is intended for general distribution to prospective investors, as evidenced by its being specified in Exhibit D hereto.

“Issuer Limited Use Free Writing Prospectus” means any Issuer Free Writing Prospectus that is not an Issuer General Use Free Writing Prospectus.

“NYSE” means the New York Stock Exchange.

“Organizational Documents” means (a) in the case of a corporation, its charter and by-laws; (b) in the case of a limited or general partnership, its partnership certificate, certificate of formation or similar organizational document and its partnership agreement; (c) in the case of a limited liability company, its articles of organization, certificate of formation or similar organizational documents and its operating agreement, limited liability company agreement, membership agreement or other similar agreement; (d) in the case of a trust, its certificate of trust, certificate of formation or similar organizational document and its trust agreement or other similar agreement; and (e) in the case of any other entity, the organizational and governing documents of such entity.

“PCAOB” means the Public Company Accounting Oversight Board (United States).

“preliminary prospectus” means any prospectus together with, if applicable, the accompanying preliminary prospectus supplement used in connection with the offering of the Securities that omitted the public offering price of the Securities or that was captioned “Subject to Completion,” together with the documents incorporated or deemed to be incorporated by reference therein pursuant to Item 12 of Form S-3 under the 1933 Act. The term “preliminary prospectus” includes, without limitation, the Pre-Pricing Prospectus.

“Registration Statement” means the Company’s registration statement on Form S–3 (Registration No. 333-221301) as amended, including the documents incorporated or deemed to be incorporated by reference therein pursuant to Item 12 of Form S–3 under the 1933 Act and the Rule 430B Information; provided that any Rule 430B Information shall be deemed part of the Registration Statement only from and after the time specified pursuant to Rule 430B.

“Rule 163,” “Rule 164,” “Rule 172,” “Rule 173,” “Rule 401,” “Rule 405,” “Rule 424(b)” “Rule 430B” and “Rule 433” refer to such rules under the 1933 Act.

“Rule 430B Information” means the information included in any preliminary prospectus or the Prospectus or any amendment or supplement to any of the foregoing that was omitted from the Registration Statement at the time it first became effective but is deemed to be part of and included in the Registration Statement pursuant to Rule 430B.

“Sarbanes-Oxley Act” means the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated thereunder or implementing the provisions thereof.

“Transaction Documents” means this Agreement, the Acquisition Agreement, the Escrow Agreement, the Indenture and the Securities, collectively.

“U.S. Special Resolution Regime” means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

“1933 Act” means the Securities Act of 1933, as amended.

“1933 Act Regulations” means the rules and regulations of the Commission under the 1933 Act.

“1934 Act” means the Securities Exchange Act of 1934, as amended.

“1934 Act Regulations” means the rules and regulations of the Commission under the 1934 Act.

“1939 Act” means the Trust Indenture Act of 1939, as amended, and the rules and regulations of the Commission thereunder.

“1940 Act” means the Investment Company Act of 1940, as amended.

All references in this Agreement to the Registration Statement, any preliminary prospectus, the Prospectus, any Issuer Free Writing Prospectus or any amendment or supplement to any of the foregoing shall be deemed to include the version thereof filed with the Commission pursuant to EDGAR and all versions thereof delivered (physically or electronically) to the Representatives or the Underwriters.

All references in this Agreement to financial statements and schedules and other information which is “contained,” “included” or “stated” in the Registration Statement, any preliminary prospectus or the Prospectus (and all other references of like import) shall be deemed to mean and include all such financial statements and schedules and other information which is incorporated by reference in or otherwise deemed by 1933 Act Regulations to be a part of or included in the Registration Statement, any preliminary prospectus or the Prospectus, as the case may be; and all references in this Agreement to amendments or supplements to the Registration Statement, any preliminary prospectus or the Prospectus shall be deemed to mean and include the filing of any document under the 1934 Act which is incorporated by reference in or otherwise deemed by 1933 Act Regulations to be a part of or included in the Registration Statement, such preliminary prospectus or the Prospectus, as the case may be.

SECTION 17. Permitted Free Writing Prospectuses. The Company represents, warrants and agrees that it has not made and, unless it obtains the prior written consent of the Representatives, it will not make, and each Underwriter, severally and not jointly, represents, warrants and agrees that it has not made and, unless it obtains the prior written consent of the Company and the Representatives, it will not make, any offer relating to the Securities that constitutes or would constitute an “issuer free writing prospectus” (as defined in Rule 433) or that otherwise constitutes or would constitute a “free writing prospectus” (as defined in Rule 405) or portion thereof required, in the case of any Underwriters, to be filed with the Commission or, in the case of the Company, whether or not required to be filed with the Commission; provided that the prior written consent of the Company and the Representatives shall be deemed to have been given in respect of the Issuer General Use Free Writing Prospectuses, if any, listed on Exhibit D hereto and to any electronic road show in the form previously provided by the Company to and approved by the Representatives. Any such free writing prospectus consented to or deemed to have been consented to as aforesaid is hereinafter referred to as a “Permitted Free Writing Prospectus.” The Company represents, warrants and agrees that it has treated and will treat each Permitted Free Writing Prospectus as an “issuer free writing prospectus,” as defined in Rule 433, and has complied and will comply with the requirements of Rule 433 applicable to any Permitted Free Writing Prospectus, including timely filing with the Commission where required, legending and record keeping.

SECTION 18. Absence of Fiduciary Relationship. The Company acknowledges and agrees that:

(a) each of the Underwriters is acting solely as an underwriter in connection with the sale of the Securities and no fiduciary, advisory or agency relationship between the Company, on the one hand, and any of the Underwriters, on the other hand, has been created in respect of any of the transactions contemplated by this Agreement, irrespective of whether or not any of the Underwriters has advised or is advising the Company on other matters;

(b) the public offering price of the Securities and the price to be paid by the Underwriters for the Securities set forth in this Agreement were established by the Company following discussions and arms-length negotiations with the Representatives;

(c) it is capable of evaluating and understanding, and understands and accepts, the terms, risks and conditions of the transactions contemplated by this Agreement;

(d) it is aware that the Underwriters and their respective affiliates are engaged in a broad range of transactions which may involve interests that differ from those of the Company and that none of the Underwriters has any obligation to disclose such interests and transactions to the Company by virtue of any fiduciary, advisory or agency relationship or otherwise; and

(e) it waives, to the fullest extent permitted by law, any claims it may have against any of the Underwriters for breach of fiduciary duty or alleged breach of fiduciary duty and agrees that none of the Underwriters shall have any liability (whether direct or indirect, in contract, tort or otherwise) to it in respect of such a fiduciary duty claim or to any person asserting a fiduciary duty claim on its behalf or in right of it or the Company or any stockholders, employees or creditors of Company.

SECTION 19. Research Analyst Independence. The Company acknowledges that the Underwriters' research analysts and research departments are required to be independent from their respective investment banking divisions and are subject to certain regulations and internal policies, and that such Underwriters' research analysts may hold views and make statements or investment recommendations and/or publish research reports with respect to the Company and/or the offering that differ from the views of their respective investment banking divisions. The Company hereby waives and releases, to the fullest extent permitted by applicable law, any claims that the Company may have against the Underwriters with respect to any conflict of interest related to the issuance and sale by the Company of the Securities that may arise from the fact that the views expressed by their independent research analysts and research departments may be different from or inconsistent with the views or advice communicated to the Company by such Underwriters' investment banking divisions. The Company acknowledges that each of the Underwriters is a full service securities firm and as such from time to time, subject to applicable securities laws, may effect transactions for its own account or the account of its customers and hold long or short positions in debt or equity securities of the companies that may be the subject of the transactions contemplated by this Agreement.

SECTION 20. Recognition of the U.S. Special Resolution Regimes. (a) In the event that any Underwriter that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

SECTION 21. Consent to Jurisdiction. The parties hereby irrevocably submit to the non-exclusive jurisdiction of any New York State or federal court sitting in the Borough of Manhattan in The City of New York in any action or proceeding arising out of or relating to the terms of this Agreement and the transactions contemplated herein, and the parties hereby irrevocably agree that all claims in respect of such action or proceeding may be heard and determined in such New York State or federal court. The parties hereby irrevocably waive, to the fullest extent that they may legally do so, the defense of an inconvenient forum to the maintenance of such action or proceeding. The parties agree that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. To the extent that either party has or hereafter may acquire any immunity from jurisdiction of any court or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution or otherwise) with respect to its obligations hereunder, each waives such immunity to the extent permitted by applicable law.

SECTION 22. Patriot Act. In accordance with the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), the Underwriters are required to obtain, verify and record information that identifies their respective clients, including the Company, which information may include the name and address of their respective clients, as well as other information that will allow the underwriters to properly identify their respective clients.

[Signature Page Follows]

If the foregoing is in accordance with your understanding of our agreement, please sign and return to the Company a counterpart hereof, whereupon this instrument, along with all counterparts, will become a binding agreement between the Underwriters and the Company in accordance with its terms.

Very truly yours,

WPX ENERGY, INC.

By: /s/ J. Kevin Vann

Name: J. Kevin Vann

Title: Executive Vice President and Chief Financial Officer

Signature Page to Underwriting Agreement

CONFIRMED AND ACCEPTED, as of the date first above written:

BARCLAYS CAPITAL INC.

For itself and as Representative
on behalf of the several Underwriters
listed in Exhibit A hereto.

BARCLAYS CAPITAL INC.

By /s/ Craig Molson
Name: Craig Molson
Title: Managing Director

CITIGROUP GLOBAL MARKETS INC.

For itself and as Representative
on behalf of the several Underwriters
listed in Exhibit A hereto.

CITIGROUP GLOBAL MARKETS INC.

By /s/ David Tudor
Name: David Tudor
Title: Director

Signature Page to Underwriting Agreement

EXHIBIT A

Name of Underwriter	Principal Amount of Securities
Barclays Capital Inc.	\$ 270,000,000
Citigroup Global Markets Inc.	\$ 135,000,000
BofA Securities, Inc.	\$ 45,000,000
J.P. Morgan Securities LLC	\$ 45,000,000
MUFG Securities Americas Inc.	\$ 45,000,000
RBC Capital Markets, LLC	\$ 45,000,000
TD Securities (USA) LLC	\$ 45,000,000
Wells Fargo Securities, LLC	\$ 45,000,000
Scotia Capital (USA) Inc.	\$ 40,500,000
BBVA Securities Inc.	\$ 27,000,000
Credit Agricole Securities (USA) Inc.	\$ 27,000,000
Credit Suisse Securities (USA) LLC	\$ 15,750,000
Goldman Sachs & Co. LLC	\$ 15,750,000
SunTrust Robinson Humphrey, Inc.	\$ 15,750,000
U.S. Bancorp Investments, Inc.	\$ 15,750,000
ABN AMRO Securities (USA) LLC	\$ 11,250,000
BOK Financial Securities, Inc.	\$ 11,250,000
Capital One Securities, Inc.	\$ 11,250,000
CIBC World Markets Corp.	\$ 11,250,000
ING Financial Markets LLC	\$ 11,250,000
PNC Capital Markets LLC	\$ 11,250,000
Total	\$ 900,000,000

EXHIBIT B

SIGNIFICANT SUBSIDIARIES OF THE COMPANY

Name	Jurisdiction of Organization	Type of Entity
WPX Energy Williston, LLC	Delaware	Limited Liability Company
WPX Energy Marketing, LLC	Delaware	Limited Liability Company
WPX Energy Permian, LLC	Delaware	Limited Liability Company

ENTITIES THAT THE COMPANY EXPECTS TO BE SIGNIFICANT SUBSIDIARIES OF THE COMPANY AFTER GIVING EFFECT TO THE ACQUISITION

Name	Jurisdiction of Organization	Type of Entity
Felix Energy Holdings II, LLC	Delaware	Limited Liability Company

EXHIBIT C

FORM OF PRICING TERM SHEET

Filed Pursuant to Rule 433
Registration No. 333-221301
January 7, 2020

WPX ENERGY, INC.

Pricing Term Sheet

\$900,000,000 4.500% Senior Notes due 2030

This term sheet supplements the information set forth in the Prospectus Supplement, subject to completion, dated January 7, 2020 to the Prospectus dated November 2, 2017 (the “Preliminary Prospectus Supplement”). Terms used in this term sheet but not defined herein will have the meanings ascribed to them in the Preliminary Prospectus Supplement.

Issuer:	WPX Energy, Inc.
Distribution:	SEC registered
Trade Date:	January 7, 2020
Settlement Date:	January 10, 2020

It is expected that delivery of the notes offered pursuant to this prospectus will be made to investors on or about January 10, 2020, which will be the third business day following the date of this prospectus (such settlement being referred to as “T+3”). Under Rule 15c6-1 of the Exchange Act as currently in effect, trades in the secondary market are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the notes prior to two business days before the notes are delivered will be required, by virtue of the fact that the notes initially settle in T+3, to specify an alternate settlement arrangement at the time of any such trade to prevent a failed settlement. Purchasers of the notes who wish to trade such notes prior to their date of delivery hereunder should consult their advisors.

Day Count:	30/360
Denominations:	\$2,000 x \$1,000
Title of Securities:	Senior Notes due 2030
Principal Amount:	\$900,000,000

Maturity Date:	January 15, 2030												
Coupon:	4.500%												
Interest Payment Dates:	January 15 and July 15 of each year, beginning July 15, 2020												
Interest Record Dates:	January 1 and July 1												
Public Offering Price:	100.000%												
Benchmark Treasury:	6.250% due May 15, 2030												
Spread to Benchmark Treasury:	+270 basis points												
Yield to Maturity:	4.500%												
Underwriting Discounts and Commissions:	1.250%												
Net Proceeds, Before Expenses, to WPX Energy, Inc.:	\$888,750,000												
Use of proceeds:	The gross proceeds from this offering will be deposited into the escrow account. Upon release from escrow if the Escrow Release Condition has been satisfied, we intend to use the net proceeds of this offering to finance a portion of the cash consideration for the acquisition of Felix, including the repayment of any outstanding debt of Felix, and to pay related fees and expenses. If a Special Mandatory Redemption Event has occurred, we intend to use the net proceeds from this offering to fund, in part, the redemption of the notes at the Special Mandatory Redemption Price.												
CUSIP / ISIN:	98212BAL7 / US98212BAL71												
Optional Redemption:	At any time prior to January 15, 2025, make-whole call at the Treasury Rate + 50 bps plus accrued and unpaid interest.												
	<table> <tr> <th><u>On or after</u></th><th><u>Price</u></th></tr> <tr> <td>January 15, 2025</td><td>102.250%</td></tr> <tr> <td>January 15, 2026</td><td>101.500%</td></tr> <tr> <td>January 15, 2027</td><td>100.750%</td></tr> <tr> <td>January 15, 2028 and thereafter</td><td>100.000%</td></tr> <tr> <td colspan="2">in each case, plus accrued and unpaid interest.</td></tr> </table>	<u>On or after</u>	<u>Price</u>	January 15, 2025	102.250%	January 15, 2026	101.500%	January 15, 2027	100.750%	January 15, 2028 and thereafter	100.000%	in each case, plus accrued and unpaid interest.	
<u>On or after</u>	<u>Price</u>												
January 15, 2025	102.250%												
January 15, 2026	101.500%												
January 15, 2027	100.750%												
January 15, 2028 and thereafter	100.000%												
in each case, plus accrued and unpaid interest.													
Equity Clawback:	Up to 35% at 104.500% prior to January 15, 2025												
Change of Control:	Putable at 101% of principal plus accrued and unpaid interest												

Special Mandatory Redemption

If we do not deliver an officer's certificate to the Escrow Agent certifying that the Acquisition will be consummated simultaneously or substantially concurrently with the release of funds from the escrow account by 11:59 p.m. (New York City time) on July 15, 2020 (the "Escrow Release Condition") or we deliver a termination notice to the Escrow Agent prior to 11:59 p.m. (New York City time) on the Outside Date indicating that (a) we will not pursue the consummation of the Acquisition or (b) we have determined in our sole discretion that the Escrow Release Condition cannot or is not reasonably likely to be satisfied by 11:59 p.m. (New York City time) on July 15, 2020, 100% of the initial issue price plus accrued and unpaid interest.

Joint Book-Running Managers:

Barclays Capital Inc.
Citigroup Global Markets Inc.
BofA Securities, Inc.
J.P. Morgan Securities LLC
MUFG Securities Americas Inc.
RBC Capital Markets, LLC
TD Securities (USA) LLC
Wells Fargo Securities, LLC

Joint Lead Managers:

Scotia Capital (USA) Inc.
BBVA Securities Inc.
Credit Agricole Securities (USA) Inc.

Co-Managers:

Credit Suisse Securities (USA) LLC
Goldman Sachs & Co. LLC
SunTrust Robinson Humphrey, Inc.
U.S. Bancorp Investments, Inc.
ABN AMRO Securities (USA) LLC
BOK Financial Securities, Inc.
Capital One Securities, Inc.
CIBC World Markets Corp.
ING Financial Markets LLC
PNC Capital Markets LLC

****Note:** A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

Changes from the Preliminary Prospectus Supplement

The notes offered hereby consist of \$900 million aggregate principal amount of a single series of notes due 2030.

The issuer has filed a registration statement (including a prospectus) and a preliminary prospectus supplement with the U.S. Securities and Exchange Commission (SEC) for the offering to which this communication relates. Before you invest, you should read the prospectus supplement for this offering, the issuer's prospectus in that registration statement and any other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by searching the SEC online data base (EDGAR) on the SEC web site at <http://www.sec.gov>. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus supplement, the prospectus and any other documents incorporated by reference therein if you request it by contacting Barclays Capital Inc. by telephone at (888) 603-5847 or by email at barclaysprospectus@broadridge.com or Citigroup Global Markets Inc. by telephone at (800) 831-9146 or by email at prospectus@citi.com.

ANY DISCLAIMER OR OTHER NOTICE THAT MAY APPEAR BELOW IS NOT APPLICABLE TO THIS COMMUNICATION AND SHOULD BE DISREGARDED. SUCH DISCLAIMER OR OTHER NOTICE WAS AUTOMATICALLY GENERATED AS A RESULT OF THIS COMMUNICATION BEING SENT VIA BLOOMBERG OR ANOTHER EMAIL SYSTEM.

EXHIBIT D

ISSUER GENERAL USE FREE WRITING PROSPECTUSES

1. Pricing Term Sheet containing the terms of the Securities, substantially in the form of Exhibit C hereto.

WPX ENERGY, INC.

AND

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.

as Trustee

FIFTH SUPPLEMENTAL INDENTURE

Dated as of January 10, 2020

to the

INDENTURE

Dated as of September 8, 2014

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THIS FIFTH SUPPLEMENTAL INDENTURE (this “**Fifth Supplemental Indenture**”), dated as of January 10, 2020, is between WPX Energy, Inc., a Delaware corporation (the “**Company**”), and The Bank of New York Mellon Trust Company, N.A., a national banking association (the “**Trustee**”).

RECITALS

WHEREAS, the Company has executed and delivered to the Trustee an Indenture, dated as of September 8, 2014, between the Company and the Trustee (the “**Base Indenture**” and, as supplemented by this Fifth Supplemental Indenture, the “**Indenture**”), providing for the issuance from time to time of series of Securities of the Company;

WHEREAS, Section 10.01(c) of the Base Indenture provides for the Company and the Trustee to enter into an indenture supplemental to the Base Indenture to establish the forms or terms of Securities of any series as permitted by Section 2.01 and Section 2.02 of the Base Indenture;

WHEREAS, pursuant to Section 2.02 of the Base Indenture, the Company wishes to provide for the issuance of a new series of Securities to be known as its 4.500% Senior Notes due 2030 (the “**Notes**”), the form and terms of such Notes and the terms, provisions and conditions thereof to be set forth as provided in this Fifth Supplemental Indenture; and

WHEREAS, the Company has requested that the Trustee execute and deliver this Fifth Supplemental Indenture, and all requirements necessary to make this Fifth Supplemental Indenture a valid, binding and enforceable instrument in accordance with its terms, and to make the Notes, when executed by the Company and authenticated and delivered by the Trustee, the valid, binding and enforceable obligations of the Company, have been done and performed, and the execution and delivery of this Fifth Supplemental Indenture has been duly authorized in all respects;

NOW, THEREFORE, in consideration of the covenants and agreements set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE 1 DEFINITIONS

Section 1.01. *Relation to Base Indenture.* This Fifth Supplemental Indenture constitutes an integral part of the Base Indenture.

Section 1.02. *Definition of Terms.* For all purposes of this Fifth Supplemental Indenture:

- (a) Capitalized terms used herein without definition shall have the meanings set forth in the Base Indenture;
 - (b) a term defined anywhere in this Fifth Supplemental Indenture has the same meaning throughout;
-

- (c) the singular includes the plural and vice versa;
- (d) headings are for convenience of reference only and do not affect interpretation;
- (e) the following terms have the meanings given to them in this Section 1.02(e):

“**Acquisition**” shall mean the acquisition of Felix by the Company pursuant to the Share Purchase Agreement, as further described in the prospectus supplement, dated January 7, 2020, to the prospectus, dated November 2, 2017, of the Company relating to the Notes, and filed with the Commission.

“**Additional Notes**” shall have the meaning specified in Section 2.01.

“**Applicable Premium**” shall mean, with respect to any Note at any Optional Redemption Date, the greater of:

- (a) 1.0% of the principal amount of the Note; or
- (b) the excess of:
 - (i) the present value at such Optional Redemption Date of (A) the Optional Redemption Price of the Note at January 15, 2025 (such Optional Redemption Price being set forth in the table appearing in Section 3.01(d)) plus (B) all required interest payments due on the Note through January 15, 2025 (in each case excluding accrued but unpaid interest to the Optional Redemption Date), computed using a discount rate equal to the Treasury Rate as of such Optional Redemption Date plus 50 basis points, discounted to the Optional Redemption Date on a semi-annual basis (assuming a 360 day year consisting of twelve 30 day months), over
 - (ii) the principal amount of the Note.

“**Borrowing Base**” shall mean, with respect to borrowings under the Credit Agreement and any amendment to and/or modification or replacement of the foregoing in the form of a reserve-based borrowing base credit facility, in each case with lenders that include commercial banks regulated by the U.S. Office of the Comptroller of the Currency, the maximum amount determined or re-determined by the lenders thereunder as the aggregate lending value to be ascribed to the Oil and Gas Properties and other assets of the Company and its subsidiaries against which such lenders are prepared to provide loans, letters of credit or other Indebtedness to the credit parties, using customary practices and standards for determining reserve-based borrowing base loans and which are generally applied to borrowers in the Oil and Gas Business by commercial lenders, as determined semi-annually during each year and/or on such other occasions as may be required or provided for therein.

“Change of Control” shall mean:

(a) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets (including Capital Stock of the Subsidiaries of the Company) of the Company and its Subsidiaries taken as a whole, to any “person” (as that term is used in Section 13(d)(3) of the Exchange Act) (other than the Company or its Subsidiaries);

(b) the adoption of a plan relating to the liquidation or dissolution of the Company; or

(c) any “person” or “group” (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act, but excluding any employee benefit plan of such person or its subsidiaries, and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan) becomes the “beneficial owner” (as defined in Rules 13d-3 and 13d-5 under the Exchange Act except that a person or group shall be deemed to have “beneficial ownership” of all securities that such person or group has the right to acquire, whether such right is exercisable immediately or only after the passage of time (such right, an “option right”)), directly or indirectly, of 50% or more of the equity securities of the Company entitled to vote for members of the Board of Directors or equivalent governing body of the Company on a fully-diluted basis (and taking into account all such securities that such person or group has the right to acquire pursuant to any option right).

“Change of Control Offer” shall have the meaning specified in Section 4.01(b).

“Change of Control Payment” shall have the meaning specified in Section 4.01(b)(i).

“Change of Control Payment Date” shall have the meaning specified in Section 4.01(b)(ii).

“Change of Control Triggering Event” shall have the meaning specified in Section 4.01(a).

“Credit Agreement” shall mean that certain Second Amended and Restated Credit Agreement, dated as of March 18, 2016, among the Company, Wells Fargo Bank, National Association, as Administrative Agent, Lender and Swingline Lender, and the other lenders party thereto, including any related notes, guarantees, collateral documents, instruments and agreements executed in connection therewith, and in each case as amended, restated, modified, renewed, refunded, replaced or refinanced from time to time.

“Credit Facilities” shall mean one or more debt facilities (including the Credit Agreement), commercial paper facilities, loan agreements, indentures or other financing agreements in each case with banks or other institutional lenders or investors providing for revolving credit loans, term loans, receivables financing (including through the sale of receivables to such lenders or to special purpose entities formed to borrow from such lenders against such receivables), debt securities or letters of credit, in each case, as amended, restated, modified, renewed, refunded, replaced or refinanced in whole or in part from time to time, including any agreement restructuring all or any portion of the indebtedness thereunder or increasing the amount loaned or issued thereunder or altering the maturity thereof.

“Disqualified Stock” shall mean any Capital Stock that, by its terms (or by the terms of any security into which it is convertible, or for which it is exchangeable, in each case, at the option of the holder thereof), or upon the happening of any event, matures or is mandatorily redeemable for any consideration (other than Capital Stock), pursuant to a sinking fund obligation or otherwise, or is redeemable for any consideration (other than Capital Stock) at the option of the holder thereof, in whole or in part, on or prior to the date that is 91 days after the date on which the Notes mature. Notwithstanding the preceding sentence, any Capital Stock that would constitute Disqualified Stock solely because the holders of the Capital Stock have the right to require the Company to repurchase such Capital Stock upon the occurrence of a change of control or an asset sale will not constitute Disqualified Stock.

“DTC” shall have the meaning set forth in Section 2.04(a).

“Equity Offering” shall mean any public or private sale of Capital Stock (other than Disqualified Stock) made for cash on a primary basis by the Company, or other cash equity contribution to the Company, in each case after the date of this Fifth Supplemental Indenture.

“Escrow Account” shall have the meaning set forth in Section 2.08(a).

“Escrow Agent” shall mean Scotiabank & Trust (Cayman) Ltd.

“Escrow Agreement” shall mean the escrow agreement, dated as of January 10, 2020, among the Company, the Trustee and the Escrow Agent, pursuant to which the gross proceeds of the offering of the Initial Notes will be deposited into the Escrow Account.

“Escrow Property” shall have the meaning set forth in Section 2.08(a).

“Escrow Release” shall have the meaning set forth in Section 2.08(c).

“Escrow Release Condition” shall have the meaning set forth in Section 2.08(c).

“Escrow Release Date” shall have the meaning set forth in Section 2.08(c).

“Felix” shall mean Felix Energy Holdings II, LLC, a Delaware limited liability company.

“Global Note” shall have the meaning set forth in Section 2.04(a).

“holder” shall mean a Person in whose name a Note is registered.

“**Hydrocarbons**” shall mean oil, natural gas, casing head gas, drip gasoline, natural gasoline, condensate, distillate, liquid hydrocarbons, gaseous hydrocarbons and all constituents, elements or compounds thereof and products refined or processed therefrom.

“**Interest Payment Date**” shall have the meaning set forth in Section 2.05(b).

“**Interest Period**” shall have the meaning set forth in Section 2.05(a).

“**Investment Grade Rating**” shall mean a rating equal to or higher than: (a) Baa3 (or the equivalent) by Moody’s; or (b) BBB- (or the equivalent) by S&P, or, if either such entity ceases to rate the Notes for reasons outside of the Company’s control, the equivalent investment grade credit rating from any other Rating Agency.

“**Issue Date**” shall mean January 10, 2020.

“**Maturity Date**” shall have the meaning set forth in Section 2.02.

“**Moody’s**” shall mean Moody’s Investors Service, Inc. or, if Moody’s Investors Service, Inc. shall cease rating debt securities having a maturity at original issue of at least one year and such ratings business shall have been transferred to a successor Person, such successor Person; *provided, however*, that if there is no successor Person, then “Moody’s” shall mean any other nationally recognized rating agency, other than S&P, that rates debt securities having a maturity at original issuance of at least one year and that shall have been designated by the Company.

“**Oil and Gas Business**” shall mean (i) the acquisition, exploration, development, production, operation and disposition of interests in oil, gas and other Hydrocarbon properties, (ii) the gathering, marketing, treating, processing, refining (but not crude oil refining), storage, selling and transporting of any production from such interests or properties, (iii) any business relating to exploration for or development, production, treatment, processing, refining (but not crude oil refining), storage, transportation or marketing of oil, gas and other minerals and products produced in association therewith and (iv) any activity that is ancillary to or necessary or appropriate for the activities described in clauses (i) through (iii) of this definition.

“**Oil and Gas Properties**” shall mean all properties, including equity or other ownership interest therein, owned by such Person or any of its subsidiaries which contain or are believed to contain Proved Reserves.

“**Optional Redemption Date**” shall mean, with respect to any Note or portion thereof to be redeemed, each date fixed for such redemption by or pursuant to this Fifth Supplemental Indenture and such Notes.

“**Optional Redemption Price**” shall mean, with respect to any optional redemption of Notes, the applicable redemption price set forth in this Fifth Supplemental Indenture.

“**Outside Date**” shall mean July 15, 2020.

“Proved Reserves” shall mean crude oil and natural gas reserves constituting “proved oil and gas reserves” as defined in Rule 4-10 of Regulation S-X of the Securities Act. For the avoidance of doubt, “proved oil and gas reserves” shall include any reserves attributable to natural gas liquids.

“Rating Agencies” shall mean Moody’s and S&P, or if S&P or Moody’s or both shall not make a rating on the Notes publicly available (other than as a result of voluntary action, or inaction, on the part of the Company), a nationally recognized statistical rating agency or agencies, as the case may be, selected by the Company (as certified by a resolution of the Company’s Board of Directors) which shall be substituted for S&P or Moody’s, or both, as the case may be.

“Rating Decline” shall mean a decrease in the ratings of the Notes by one or more gradations (including gradations within categories as well as between rating categories) as a result of a Change of Control by each of the Rating Agencies on any date from the date of the public notice of an arrangement that could result in a Change of Control until the end of the 30-day period following public notice of the occurrence of the Change of Control (which 30-day period will be extended so long as the rating of the Notes is under publicly announced consideration for possible downgrade by either of the Rating Agencies and the other Rating Agency has either downgraded, or publicly announced that it is considering downgrading, the Notes). Notwithstanding the foregoing, if the Notes have an Investment Grade Rating by each of the Rating Agencies, then “Rating Decline” means a decrease in the ratings of the Notes by one or more gradations (including gradations within categories as well as between rating categories) as a result of a Change of Control by each of the Rating Agencies such that the rating of the Notes by each of the Rating Agencies falls below an Investment Grade Rating on any date from the date of the public notice of an arrangement that could result in a Change of Control until the end of the 30-day period following public notice of the occurrence of the Change of Control (which 30-day period will be extended so long as the rating of the Notes is under publicly announced consideration for possible downgrade by either of the Rating Agencies and the other Rating Agency has either downgraded, or publicly announced that it is considering downgrading, the Notes).

“Record Date” shall have the meaning set forth in Section 2.05(b).

“Share Purchase Agreement” shall mean that certain Share Purchase Agreement, dated December 15, 2019, by and between Felix Investments Holdings II, LLC, a Delaware limited liability company, and the Company.

“S&P” shall mean S&P Global Ratings, a division of S&P Global, Inc., or, if S&P Global Ratings shall cease rating debt securities having a maturity at original issue of at least one year and such ratings business shall have been transferred to a successor Person, such successor Person; *provided, however*, that if there is no successor Person, then “S&P” shall mean any other nationally recognized rating agency, other than Moody’s, that rates debt securities having a maturity at original issuance of at least one year and that shall have been designated by the Company.

“**Special Mandatory Redemption Date**” shall have the meaning set forth in Section 3.07(b) hereto.

“**Special Mandatory Redemption Event**” shall have the meaning set forth in Section 3.07(a) hereto.

“**Special Mandatory Redemption Notice Date**” shall have the meaning set forth in Section 3.07(b) hereto.

“**Special Mandatory Redemption Price**” shall have the meaning set forth in Section 3.07(a) hereto.

“**Treasury Rate**” shall mean, in respect of any Optional Redemption Date, the yield to maturity, as of the time of computation, of the most recently issued United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 that has become publicly available at least two Business Days prior to such time (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the Optional Redemption Date January 15, 2025; *provided, however*, that if the period from the Optional Redemption Date to January 15, 2025 is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used. The Company will (a) calculate the Treasury Rate no later than the second (and no earlier than the fourth) Business Day preceding the applicable Optional Redemption Date and (b) prior to such Optional Redemption Date, file with the Trustee a statement setting forth the Applicable Premium and the Treasury Rate and showing the calculation of each in reasonable detail.

The terms “**Base Indenture**,” “**Company**,” “**Indenture**,” “**Notes**,” “**Fifth Supplemental Indenture**,” and “**Trustee**” shall have the respective meanings set forth in the recitals to this Fifth Supplemental Indenture and the paragraph preceding such recitals.

(f) The definitions of “**Permitted International Debt**” and “**Permitted Liens**” from the Base Indenture shall not apply to the Notes and hereafter shall be void and of no force and effect except solely with respect to any series of securities issued under the Base Indenture prior to the date of this Fifth Supplemental Indenture, or to any subsequent series of securities issued under the Base Indenture as at the time supplemented and modified under the express terms of which series any such Section is to be applicable; and, insofar as relating to the Notes, any reference to “**Permitted International Debt**” and “**Permitted Liens**” in the Base Indenture shall instead be deemed to refer to the definitions of such terms in this Fifth Supplemental Indenture.

“**Permitted International Debt**” shall mean Indebtedness of any International Subsidiary for which neither the Company nor any Domestic Subsidiary, directly or indirectly, provides any guarantee or other credit support and which is secured, if at all, only by pledges of or liens on assets (i) held by an International Subsidiary on the Issue Date, (ii) acquired by an International Subsidiary from a Person not constituting an Affiliate or (iii) acquired by an International Subsidiary from the Company, any Domestic Subsidiary or other Affiliate on terms that, in the good faith judgment of the Company’s Board of Directors, are no less favorable to the Company or the relevant Domestic Subsidiary or other Affiliate than those that would have been obtained in a comparable transaction by the Company or such Domestic Subsidiary or other Affiliate with an unrelated Person or, if in the good faith judgment of the Company’s Board of Directors, no comparable transaction is available with which to compare such transaction, such transaction is otherwise fair to the Company or the relevant Domestic Subsidiary or other Affiliate from a financial point of view.

“Permitted Liens” shall mean:

- (a) any Lien securing any Indebtedness under any of the Credit Facilities; *provided* that, the aggregate principal amount of all Indebtedness incurred thereunder (with letters of credit being deemed to have a principal amount equal to the maximum potential liability of the Company and its Subsidiaries thereunder) and then outstanding does not exceed the greater of (a) \$1.5 billion, (b) the sum of \$750 million and 10.0% of Consolidated Net Tangible Assets, and (c) the Borrowing Base;
- (b) any Lien existing on any property at the time of the acquisition thereof and not created in contemplation of such acquisition by the Company or any of its Subsidiaries, whether or not assumed by the Company or any of its Subsidiaries;
- (c) any Lien existing on any property of a Subsidiary of the Company at the time it becomes a Subsidiary of the Company and not created in contemplation thereof and any Lien existing on any property of any Person at the time such Person is merged or liquidated into or consolidated with the Company or any Subsidiary thereof and not created in contemplation thereof;
- (d) purchase money and analogous Liens incurred in connection with the acquisition (including through merger, consolidation or other reorganization), development, construction, improvement, repair or replacement of property (including such Liens securing Indebtedness incurred within 12 months of the date on which such property was acquired, developed, constructed, improved, repaired or replaced); *provided* that all such Liens attach only to the property acquired, developed, constructed, improved, repaired or replaced and the principal amount of the Indebtedness secured by such Lien shall not exceed the gross cost of the property;
- (e) Liens on accounts receivable and related proceeds thereof arising in connection with a receivables financing and any Lien held by the purchaser of receivables derived from property or assets sold by the Company or any Subsidiary thereof and securing such receivables resulting from the exercise of any rights arising out of defaults on such receivables;
- (f) leases constituting Liens existing on the Issue Date or thereafter existing and any renewals or extensions thereof;
- (g) any Lien securing industrial development, pollution control or similar revenue bonds;

- (h) Liens existing on the Issue Date;
- (i) Liens in favor of the Company or any of its Subsidiaries;
- (j) Liens securing Indebtedness incurred to refund, extend, refinance or otherwise replace Indebtedness (“**Refinanced Indebtedness**”) secured by a Lien permitted to be incurred under this Indenture; provided that the principal amount of such Refinanced Indebtedness does not exceed the principal amount of Indebtedness refinanced (plus the amount of penalties, premiums, fees, accrued interest and reasonable expenses incurred therewith) at the time of refinancing;
- (k) Liens on any assets or properties, or pledges of the Capital Stock, of (a) any Joint Venture owned by the Company or any of its Subsidiaries or (b) any Non-Recourse Subsidiary, in each case only to the extent securing Non-Recourse Indebtedness of such Joint Venture or Non-Recourse Subsidiary;
- (l) Liens on the products and proceeds (including insurance, condemnation and eminent domain proceeds) of and accessions to, and contract or other rights (including rights under insurance policies and product warranties) derivative of or relating to, property permitted by this Indenture to be subject to Liens but subject to the same restrictions and limitations set forth in this Indenture as to Liens on such property (including the requirement that such Liens on products, proceeds, accessions, and rights secure only obligations that such property is permitted to secure);
- (m) any Liens securing Indebtedness neither assumed nor guaranteed by the Company or any Subsidiary of the Company nor on which the Company or a Subsidiary of the Company customarily pays interest, existing upon real estate or rights in or relating to real estate (including rights-of-way and easements) acquired by the Company or such Subsidiary, which mortgage Liens do not materially impair the use of such property for the purposes for which it is held by the Company or such Subsidiary;
- (n) any Lien existing or hereafter created on any office equipment, data processing equipment (including computer and computer peripheral equipment), or transportation equipment (including motor vehicles, aircraft and marine vessels);
- (o) undetermined Liens and charges incidental to construction or maintenance;
- (p) any Lien created or assumed by the Company or any Subsidiary of the Company on oil, gas, coal or other mineral or timber property owned or leased by the Company or any Subsidiary of the Company to secure loans to the Company or a Subsidiary of the Company, for the purpose of developing such properties;
- (q) any Lien created by the Company or any Subsidiary of the Company on any contract (or any rights thereunder or proceeds therefrom) providing for advances by the Company or such Subsidiary to finance oil, natural gas, hydrocarbon or other mineral exploration or development, which Lien is created to secure Indebtedness incurred to finance such advances;

(r) any Lien granted in connection with a cash collateralization or similar arrangement to secure obligations of the Company or any Subsidiary of the Company to issuing banks in connection with letters of credits issued at the request of the Company or any Subsidiary of the Company;

(s) Liens on cash deposits in the nature of a right of setoff, banker's lien, counterclaim or netting of cash amounts owed arising in the ordinary course of business on deposit accounts;

(t) Liens arising under or from farm-out or farm-in agreements, carried working interest arrangements or agreements, joint operating agreements, unitization and pooling arrangements and agreements, royalties, overriding royalties, contracts for sales of oil, gas or other mineral interests, area of mutual interest agreements, division orders, joint ventures, partnerships and similar agreements relating to the exploration or development of, or production from, oil and gas properties incurred in the ordinary course of business;

(u) Liens occurring in, arising from, or associated with Specified Escrow Arrangements;

(v) Liens securing Permitted International Debt;

(w) Liens not otherwise permitted so long as the aggregate outstanding principal amount of the Indebtedness secured thereby does not exceed \$10,000,000 at any time; and

(x) Liens in respect of production payments, forward sales and similar arrangements arising in connection with Indebtedness that is payable solely out of the proceeds of the sale of oil, natural gas, hydrocarbon or other minerals produced from the properties to which such Lien attaches.

Each of the foregoing paragraphs (a) through (x) shall also be deemed to permit (i) appropriate Uniform Commercial Code and other similar filings to perfect the Liens permitted by such paragraph and (ii) Liens on the products and proceeds (including insurance, condemnation and eminent domain proceeds) of and accessions to, and contract or other rights (including rights under insurance policies and product warranties) derivative of or relating to, the property permitted to be encumbered under such paragraph, but subject to the same restrictions and limitations herein set forth as to Liens on such property (including the requirement that such Liens on products, proceeds, accessions and rights secure only the specified obligations, and in the amount, that such property is permitted to secure).

ARTICLE 2

GENERAL TERMS AND CONDITIONS OF THE NOTES

Section 2.01. *Designation and Principal Amount.* The Notes may be issued from time to time upon written order of the Company for the authentication and delivery of Notes pursuant to Section 2.03 of the Base Indenture.

There is hereby authorized a series of Securities designated as 4.500% Senior Notes due 2030, initially limited in aggregate principal amount to U.S. \$900,000,000 (except for Notes authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, any Notes of such series pursuant to Sections 2.06, 2.07, 2.08, 2.09, 3.03 or 10.04 of the Base Indenture or Section 4.01(d) hereof). The Company may, without the consent of the holders of the Notes, issue additional Notes (“**Additional Notes**”) having the same ranking and the same interest rate, maturity and other terms as the Notes, except for the public offering price, the issue date and, if applicable, the initial interest payment date and initial interest accrual date. Any Additional Notes having such similar terms, together with the initial Notes, will constitute a single series of Notes under the Indenture; *provided* that if the Additional Notes are not fungible for U.S. federal income tax purposes with the initial Notes, the Additional Notes shall be issued under a separate CUSIP number. No Additional Notes may be issued if an Event of Default has occurred and is continuing with respect to the Notes.

Section 2.02. *Maturity.* The date upon which the Notes shall become due and payable at final maturity, together with any accrued and unpaid interest is January 15, 2030 (the “**Maturity Date**”).

Section 2.03. *Form, Payment and Appointment.* Except as provided in Section 2.04, the Notes shall be issued in fully registered, certificated form, bearing identical terms. The transfer of the Notes will be registrable, and such Notes will be exchangeable for Notes of a like aggregate principal amount bearing identical terms and provisions, at the office or agency of the Company maintained for such purpose in the Borough of Manhattan, The City of New York, which shall initially be the Principal Office of the Trustee, acting through the corporate trust office of its affiliate, The Bank of New York Mellon, located at 240 Greenwich Street, New York, New York 10286. The Company shall make all payments of principal of, premium, if any, and interest on the Notes in certificated form (i) to holders having an aggregate principal amount of \$2,000,000 or less, by check mailed to such holder’s address as shall appear in the Security Register or (ii) to holders having an aggregate principal amount of more than \$2,000,000, by check mailed to such holder’s address as shall appear in the Security Register or, upon application by a holder to the Security Registrar not later than the relevant Record Date or, in the case of payments of principal or premium, if any, not later than 15 days prior to the principal payment date, by wire transfer in immediately available funds to such holder’s account within the United States (subject to surrender of such Note in certificated form in the case of payments of principal or premium), which application shall remain in effect until the holder notifies the Security Registrar to the contrary in writing.

No service charge shall be made for any registration of transfer or exchange of the Notes, but the Company may require payment from the holder of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection therewith.

The Security Registrar and paying agent for the Notes shall initially be the Trustee.

The Specified Currency of the Notes shall be U.S. Dollars.

Section 2.04. *Global Notes.*

(a) The Notes shall be issued initially in the form of one or more permanent Global Securities in registered form (each, a “**Global Note**”). The Depository Trust Company (“**DTC**”) shall initially act as the Depositary for the Notes. Each Global Note (i) shall be deposited with the Depositary or its custodian and registered in the name of DTC’s nominee, (ii) shall be delivered by the Trustee to such Depositary or pursuant to such Depositary’s instructions, and (iii) shall bear a legend substantially to the effect set forth in Section 2.12 of the Base Indenture.

(b) The aggregate amount of Outstanding Notes represented by any Global Note may from time to time be increased or decreased to reflect exchanges. The Trustee may make any endorsement on a Global Note to reflect the amount, or any increase or decrease in the amount, or changes in the rights of holders of the Notes represented thereby, in each case in accordance with the terms of the Indenture and the Notes. Each Global Note shall represent the aggregate amount of Notes from time to time endorsed thereon.

(c) Unless and until any Global Note for the Notes is exchanged for Notes in certificated form, such Global Note may be transferred, in whole but not in part, and any payments on the Notes evidenced by such Global Note shall be made, only to the Depositary or a nominee of the Depositary, or to a successor Depositary selected or approved by the Company or to a nominee of such successor Depositary, in each case as the Securityholder of such Notes.

(d) Notwithstanding Section 2.03, the Company shall make payments in respect of the Notes represented by the Global Notes (including principal, premium, if any, and interest) by wire transfer of immediately available funds to the accounts specified by the Depositary or its nominee.

Section 2.05. *Interest.*

(a) Interest payable on any Interest Payment Date, the Maturity Date or, if applicable, the Optional Redemption Date or Special Mandatory Redemption Date, with respect to the Notes shall be the amount of interest accrued from, and including, the immediately preceding Interest Payment Date in respect of which interest has been paid or duly provided for (or from and including the original issue date of January 10, 2020, if no interest has been paid or duly provided for with respect to the Notes) to, but excluding, such Interest Payment Date, Maturity Date or, if applicable, Optional Redemption Date or Special Mandatory Redemption Date, as the case may be (each, an “**Interest Period**”).

(b) Interest on the Notes shall accrue at the rate of 4.500% per annum. Interest shall be payable semi-annually in arrears on January 15 and July 15 of each year (each, an “**Interest Payment Date**”), beginning on January 15, 2020 to, but excluding, the Maturity Date of the Notes. Interest shall be payable to the Persons in whose names the relevant Notes are registered at the close of business on the January 1 or July 1 (whether or not a Business Day), respectively, immediately prior to each Interest Payment Date (each, a “**Record Date**”).

(c) The amount of interest payable for any full semi-annual Interest Period in respect of the Notes will be calculated on the basis of a 360-day year consisting of twelve 30-day months. The amount of interest payable for any period shorter than a full semi-annual Interest Period in respect of the Notes will be calculated on the basis of a 30-day month and, for any period less than a month, on the basis of the actual number of days elapsed per 30-day month. If any scheduled Interest Payment Date for the Notes falls on a day that is not a Business Day, then payment of interest payable on such Interest Payment Date will be postponed to the next succeeding day which is a Business Day (and no interest on such payment will accrue for the period from and after such scheduled Interest Payment Date).

(d) In the event that the Maturity Date, an Optional Redemption Date, a Special Mandatory Redemption Date or a Change of Control Payment Date for any Note falls on a day that is not a Business Day, then the related payments of principal, premium, if any, and interest will be made on the next succeeding day that is a Business Day (and no additional interest will accrue on the amount payable for the period from and after such Maturity Date, Optional Redemption Date, Special Mandatory Redemption Date or a Change of Control Payment Date, as the case may be).

Section 2.06. *No Sinking Fund.* The Notes are not entitled to the benefit of any sinking fund.

Section 2.07. *Satisfaction and Discharge.* Article 12 of the Base Indenture contains provisions for the satisfaction and discharge of the Indenture and the legal and covenant defeasance of the obligations of the Company with respect to any series of Securities at any time upon compliance by the Company with certain conditions set forth therein, which provisions shall apply to the Notes.

Section 2.08. *Escrow of Proceeds.*

(a) The Company shall enter into the Escrow Agreement with the Trustee and the Escrow Agent. In accordance with the Escrow Agreement, the Company shall deposit, or cause to be deposited, an amount equal to the gross proceeds of the offering of the Notes sold on the Issue Date into an escrow account (the “**Escrow Account**”) pursuant to the Escrow Agreement (together with any other property from time to time held in the Escrow Account, the “**Escrow Property**”).

(b) The Escrow Property shall be held in the Escrow Account until the earliest of (i) the satisfaction of the Escrow Release Condition and (ii) a Special Mandatory Redemption Event.

(c) Subject to Section 3.07, the Company shall only be entitled to direct the Escrow Agent to release Escrow Property (in which case the Escrow Property shall be paid to or as directed by the Company) (the “**Escrow Release**”) upon delivery to the Escrow Agent, on or prior to the Outside Date, of an Officer’s Certificate to the Escrow Agent, certifying that the Acquisition will be consummated simultaneously or substantially concurrently with the release of the Escrow Property (the “**Escrow Release Condition**”) (the date of the Escrow Release is hereinafter referred to as the “**Escrow Release Date**”).

If the Escrow Release Condition is satisfied prior to 11:59 p.m. (New York City time) on the Outside Date, the Escrow Agent will release the Escrow Property (including investment earnings) to or at the instruction of the Company. Upon the occurrence of the Escrow Release, the Escrow Account shall be reduced to zero and the Escrow Property and interest thereon shall be paid out in accordance with the Escrow Agreement.

ARTICLE 3
REDEMPTION OF THE NOTES

Section 3.01. *Optional Redemption.*

(a) The Notes may be redeemed at the option of the Company pursuant to the terms set forth in (b), (c) and (d) below. With respect to a redemption pursuant to clause (c) below, the Company shall give the Trustee notice of the related Optional Redemption Price promptly after the determination thereof and the Trustee shall have no responsibility for determining such Optional Redemption Price. Except as otherwise provided in this Article 3, Notes shall be redeemed in accordance with the provisions of Article 3 of the Base Indenture.

(b) At any time prior to January 15, 2023, the Company may, on any one or more occasions, redeem up to 35% of the aggregate principal amount of Notes (including any Additional Notes) issued under this Fifth Supplemental Indenture, upon notice as provided in the Indenture at an Optional Redemption Price equal to 104.500% of the principal amount of the Notes redeemed, plus accrued and unpaid interest, if any, to but excluding the Optional Redemption Date (subject to the rights of holders of Notes on the relevant Record Date to receive interest due on an Interest Payment Date that is on or prior to the Optional Redemption Date), with an amount of cash not greater than the net cash proceeds of one or more Equity Offerings, *provided that*:

(i) at least 65% of the aggregate principal amount of Notes originally issued under this Fifth Supplemental Indenture on the date hereof (including any Additional Notes but excluding Notes held by the Company and its Subsidiaries) remains outstanding immediately after the occurrence of such redemption; and

(ii) the redemption occurs within 180 days of the date of the closing of such Equity Offering.

(c) At any time prior to January 15, 2025, the Company may, on any one or more occasions, redeem the Notes, in whole or in part, upon notice as provided in the Indenture, at an Optional Redemption Price equal to 100% of the principal amount of the Notes redeemed, plus the Applicable Premium, and accrued and unpaid interest, if any, to but excluding the Optional Redemption Date, subject to the rights of holders of Notes on the relevant Record Date to receive interest due on an Interest Payment Date that is on or prior to the Optional Redemption Date.

(d) On or after January 15, 2025, the Company may, on any one or more occasions, redeem the Notes, in whole or in part, upon notice as provided in the Indenture, at the Optional Redemption Prices (expressed as percentages of principal amount) set forth below, plus accrued and unpaid interest, if any, on the Notes redeemed, to but excluding the applicable Optional Redemption Date, if redeemed during the twelve-month period beginning on January 15 of the years indicated below, subject to the rights of holders of Notes on the relevant Record Date to receive interest due on an Interest Payment Date that is on or prior to the Optional Redemption Date:

Year	Percentage
2025	102.250%
2026	101.500%
2027	100.750%
2028 and thereafter	100.000%

(e) Notwithstanding Section 3.02 of the Base Indenture, notice of redemption pursuant to this Section 3.01 may be conditioned on one or more conditions precedent specified in such notice. The Company shall notify the Trustee in writing promptly upon the satisfaction of any such conditions precedent.

(f) Notwithstanding Section 3.03 of the Base Indenture, Notes called for redemption shall become due on the date fixed for redemption, subject to the satisfaction of any conditions to the redemption.

Section 3.02. *Election or Obligation to Redeem; Notice to Trustee.*

The election pursuant to Section 3.01 of the Company to optionally redeem the Notes shall be evidenced by or pursuant to a Board Resolution. In case of any redemption of such Notes, the Company shall, at least 20 days prior to the Optional Redemption Date fixed by the Company (unless a shorter notice shall be satisfactory to the Trustee), notify the Trustee of such Optional Redemption Date and of the principal amount of the Notes to be redeemed.

Section 3.03. *Selection by Trustee of Notes to be Redeemed.*

If less than all of the Notes are to be redeemed, the particular Notes to be redeemed shall be selected not more than 60 days prior to the Optional Redemption Date by DTC in accordance with its standard procedures; *provided, however*, that no such partial redemption shall reduce the portion of the principal amount of a Note not redeemed to less than \$2,000.

The Trustee shall promptly notify the Company and the Security Registrar (if other than itself) in writing of the Notes selected for redemption and, in the case of any Notes selected for partial redemption, the principal amount thereof to be redeemed.

For all purposes of this Fifth Supplemental Indenture, unless the context otherwise requires, all provisions relating to the redemption of the Notes shall relate, in the case of any Notes redeemed or to be redeemed only in part, to the portion of the principal of such Notes which has been or is to be redeemed.

Section 3.04. *Deposit of Optional Redemption Price.*

At or prior to 10:00 a.m., New York City time, on any Optional Redemption Date, the Company shall deposit, with respect to the Notes called for redemption pursuant to Section 3.03 of the Base Indenture, with the Trustee or with a Paying Agent (or, if the Company is acting as its own Paying Agent, segregate and hold in trust as provided in Section 4.04 of the Base Indenture) an amount of money in Dollars sufficient to pay the Optional Redemption Price of, and (except if the Optional Redemption Date shall be an Interest Payment Date) any accrued interest on, all such Notes or portions thereof which are to be redeemed on that date.

If any Note called for redemption shall not be so paid upon surrender thereof for redemption, the principal and any premium, until paid, shall bear interest from the Optional Redemption Date at the rate borne by the Notes.

Section 3.05. *Notes Redeemed in Part.*

Any Note which is to be redeemed only in part shall be surrendered at any Place of Payment for such Note (with, if the Company or the Trustee so requires, due endorsement by, or a written instrument of transfer in form satisfactory to the Company and the Trustee duly executed by, the holder thereof or his attorney duly authorized in writing) and the Company shall execute and the Trustee shall authenticate and deliver to the holder of such Note without service charge, a new Note or Notes, containing identical terms and provisions, of any authorized denomination as requested by such holder in aggregate principal amount equal to and in exchange for the unredeemed portion of the principal amount of the Note so surrendered. If a Global Note is so surrendered, the Company shall execute, and the Trustee shall authenticate and deliver to or on behalf of the Depositary for such Global Note as shall be specified in the Company Order with respect thereto to the Trustee, without service charge, a new Global Note in a denomination equal to and in exchange for the unredeemed portion of the principal of the Global Note so surrendered.

Section 3.06. *Repurchases on the Open Market.*

The Company or any Affiliate of the Company may at any time or from time to time repurchase any of the Notes in the open market or otherwise. Such Notes may, at the option of the Company or the relevant Affiliate of the Company, be held, resold or surrendered to the Trustee for cancellation.

Section 3.07. *Special Mandatory Redemption.*

(a) In the event that (i) the Escrow Release Condition has not been satisfied prior to 11:59 p.m. (New York City time) on the Outside Date or (ii) the Company delivers a termination notice to the Escrow Agent prior to 11:59 p.m. (New York City time) on the Outside Date indicating that (A) it will not pursue the consummation of the Acquisition, or (B) the Company has determined in its sole discretion that the Escrow Release Condition cannot or is not reasonably likely to be satisfied by 11:59 p.m. (New York City time) on the Outside Date (each event described in clauses (i) and (ii) of this sentence being a “**Special Mandatory Redemption Event**”), the Notes will be subject to a special mandatory redemption, at a price equal to 100% of the initial issue price of the Notes, plus accrued and unpaid interest from the Issue Date up to, but not including, the Special Mandatory Redemption Date (as defined below) (the “**Special Mandatory Redemption Price**”). Any Notes so redeemed shall be redeemed in accordance with Article 3 of the Base Indenture.

(b) Upon the occurrence of a Special Mandatory Redemption Event, the Company will promptly (but in no event later than three Business Days following such Special Mandatory Redemption Event) notify the holders of such event (with a copy of the notice to be simultaneously delivered to the Trustee) (such date of notification to the holders, the “**Special Mandatory Redemption Notice Date**”), that the Notes will be redeemed no later than five Business Days (and no sooner than two Business Days) after the Special Mandatory Redemption Notice Date (such date, the “**Special Mandatory Redemption Date**”), in accordance with the applicable provisions of the Indenture. The notice provided on the Special Mandatory Redemption Notice Date shall notify each holder in accordance with the applicable provisions of the Indenture that all of the outstanding Notes shall be redeemed at the Special Mandatory Redemption Price on the Special Mandatory Redemption Date automatically and without any further action by the holders of the Notes. On or before the Business Day immediately prior to the Special Mandatory Redemption Date, the Escrow Agent shall release the Escrow Property (including investment earnings) to the Trustee without the requirement of any notice to or action by the Company, the Trustee or any other person, and, on or prior to the Special Mandatory Redemption Date, the Company will provide to the Trustee any additional amounts necessary to fund the redemption of the Notes at the Special Mandatory Redemption Price. On the Special Mandatory Redemption Date, the Trustee shall cause the redemption of the Notes and the payment to the holders of the Special Mandatory Redemption Price.

ARTICLE 4
CHANGE OF CONTROL

Section 4.01. *Offer to Repurchase Upon Change of Control.*

(a) If a Change of Control occurs and is accompanied by a Rating Decline with respect to the Notes (together, a “**Change of Control Triggering Event**”), each registered holder of the Notes will have the right to require the Company to offer to repurchase all or any part (equal to \$1,000 or an integral multiple of \$1,000 in excess thereof, *provided* that the unpurchased portion of any Notes must be in a minimum denomination of \$2,000) of such holder’s Notes at a purchase price in cash equal to 101% of the principal amount of such Notes plus accrued and unpaid interest, if any, to the date of purchase.

(b) Within 30 days following any Change of Control Triggering Event, the Company will send a notice (the “**Change of Control Offer**”) to each holder of Notes with a copy to the Trustee stating:

(i) that a Change of Control Triggering Event has occurred with respect to the Notes and that such holder has the right to require the Company to purchase such holder’s Notes at a purchase price in cash equal to 101% of the principal amount of such Notes plus accrued and unpaid interest, if any, to the date of purchase (the “**Change of Control Payment**”);

(ii) the repurchase date (which shall be no earlier than 30 days nor later than 60 days from the date such notice is sent and which may be up to five days after the expiration of the Change of Control Offer) (the “**Change of Control Payment Date**”); and

(iii) the procedures determined by the Company, consistent with the Indenture, that a holder must follow in order to have its Notes repurchased.

(c) On the Change of Control Payment Date the Company will, to the extent lawful:

(i) accept for payment all Notes or portions thereof (in integral multiples of \$1,000 or an integral multiple of \$1,000 in excess thereof; *provided* that the unpurchased portion of any Note must be in a minimum denomination of \$2,000) properly tendered and not withdrawn under the Change of Control Offer;

(ii) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Notes or portions thereof so tendered; and

(iii) deliver or cause to be delivered to the Trustee the Notes so accepted together with an Officer’s Certificate stating the aggregate principal amount of such Notes or portions thereof being purchased by the Company.

(d) The Paying Agent will promptly mail or otherwise deliver to each holder of Notes so tendered the Change of Control Payment for such Notes, and the Trustee will promptly authenticate and mail (or cause to be transferred by book entry) to each holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any; *provided* that each such new Note will be in a principal amount of \$2,000 or an integral multiple of \$1,000 in excess thereof.

(e) The Company will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control Triggering Event. To the extent that the provisions of any securities laws or regulations conflict with the provisions of this Section 4.01, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Section 4.01 by virtue of such compliance.

(f) If holders of not less than 90% in aggregate principal amount of the outstanding Notes validly tender and do not withdraw such notes in a Change of Control Offer and the Company, or any third party making a Change of Control Offer as described in Section 4.01(h) below, purchase all of the Notes validly tendered and not withdrawn by such holders, the Company or such third party will have the right, upon not less than 15 nor more than 60 days' prior notice to holders, given not more than 30 days following such purchase pursuant to the Change of Control Offer, to redeem all Notes that remain outstanding following such purchase at a price in cash equal to 101% of the principal amount thereof plus accrued and unpaid interest thereon, if any, to, but excluding, the redemption date.

(g) If the Change of Control Payment Date is on or after a Record Date and on or before the related Interest Payment Date for the Notes, accrued and unpaid interest, if any, will be paid to the Person in whose name such Note is registered at the close of business on such Record Date, and no additional interest will be payable to holders who tender pursuant to the Change of Control Offer.

(h) The Company will not be required to make a Change of Control Offer upon a Change of Control Triggering Event if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth herein and purchases all Notes validly tendered and not withdrawn under such Change of Control Offer.

ARTICLE 5

EVENTS OF DEFAULT

Section 5.01. *Events of Default.*

(a) The following shall constitute an "Event of Default" with respect to the Notes as contemplated in Section 6.01(g) of the Base Indenture, in addition to the Events of Default set forth in Section 6.01(a) through (f) of the Base Indenture, each of which shall continue to constitute an "Event of Default" with respect to the Notes:

"(g) the failure to consummate the Special Mandatory Redemption with respect the Notes, to the extent required, as described under Section 3.07 of the Fifth Supplemental Indenture."

ARTICLE 6

FORMS OF NOTES

Section 6.01. *Forms of Notes.* The Notes and the Trustee's Certificate of Authentication to be endorsed thereon are to be substantially in the form attached as Exhibit A-1 hereto, with such changes therein as the officers of the Company executing the Notes (by manual or facsimile signature) may approve, such approval to be conclusively evidenced by their execution thereof.

ARTICLE 7
ORIGINAL ISSUE OF NOTES

Section 7.01. *Original Issue of Notes.* The Notes having an aggregate principal amount of U.S. \$900,000,000 (subject to Section 2.01) may from time to time, upon execution of this Fifth Supplemental Indenture, be executed by the Company and delivered to the Trustee for authentication, and the Trustee shall thereupon authenticate and deliver said Notes to or upon the written order of the Company pursuant to Section 2.03 of the Base Indenture without any further action by the Company (other than as required by the Base Indenture).

ARTICLE 8
MISCELLANEOUS

Section 8.01. *Ratification of Indenture.* The Base Indenture, as supplemented by this Fifth Supplemental Indenture, is in all respects ratified and confirmed, and this Fifth Supplemental Indenture shall be deemed part of the Base Indenture in the manner and to the extent herein and therein provided.

Section 8.02. *Trustee Not Responsible for Recitals.* The recitals herein contained are made by the Company and not by the Trustee, and the Trustee assumes no responsibility for the correctness thereof. The Trustee makes no representation as to the validity or sufficiency of this Fifth Supplemental Indenture.

Section 8.03. *Governing Law; Submission to Jurisdiction.* THIS FIFTH SUPPLEMENTAL INDENTURE AND EACH NOTE, AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS FIFTH SUPPLEMENTAL INDENTURE OR ANY NOTE, SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK. THE COMPANY HEREBY IRREVOCABLY SUBMITS TO THE JURISDICTION OF ANY NEW YORK STATE COURT SITTING IN THE BOROUGH OF MANHATTAN IN THE CITY OF NEW YORK OR ANY FEDERAL COURT SITTING IN THE SOUTHERN DISTRICT IN THE BOROUGH OF MANHATTAN IN THE CITY OF NEW YORK IN RESPECT OF ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE AND THE NOTES, AND IRREVOCABLY ACCEPTS FOR ITSELF AND IN RESPECT OF ITS PROPERTY, GENERALLY AND UNCONDITIONALLY, JURISDICTION OF THE AFORESAID COURTS.

Section 8.04. *Waiver of Trial by Jury.* EACH OF THE COMPANY, THE TRUSTEE AND EACH HOLDER OF NOTES, BY ITS ACCEPTANCE THEREOF, HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 8.05. *Table of Contents, Headings, etc.* The table of contents and the titles and headings of the articles and sections of this Fifth Supplemental Indenture have been inserted for convenience of reference only, are not to be considered a part hereof, and shall in no way modify or restrict any of the terms or provisions hereof.

Section 8.06. *Execution in Counterparts.* This Fifth Supplemental Indenture may be executed in any number of counterparts, each of which shall be an original, but such counterparts shall together constitute but one and the same instrument.

Section 8.07. *Separability; Benefits.* In case any one or more of the provisions contained in this Fifth Supplemental Indenture or in the Notes shall for any reason be held to be invalid, illegal or unenforceable, in any respect, then, to the extent permitted by law, such invalidity, illegality or unenforceability of the remaining provisions shall not in any way be affected or impaired thereby. Nothing in this Fifth Supplemental Indenture or in the Notes, expressed or implied, shall give to any person, other than the parties hereto and their successors hereunder, and the holders of the Notes, any benefit or any legal or equitable right, remedy or claim under this Fifth Supplemental Indenture.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Fifth Supplemental Indenture to be duly executed, as of the day and year first written above.

WPX ENERGY, INC.

By: /s/ J. Kevin Vann
Name: J. Kevin Vann
Title: Executive Vice President, Chief Financial Officer and Treasurer

[Signature Page to Fifth Supplemental Indenture]

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Trustee

By: /s/ Mitchell L. Brumwell

Name: Mitchell L. Brumwell

Title: Vice President

[Signature Page to Fifth Supplemental Indenture]

[IF THIS NOTE IS TO BE A GLOBAL SECURITY, INSERT:]

THIS NOTE IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), OR A NOMINEE OF DTC. THIS NOTE IS EXCHANGEABLE FOR SECURITIES REGISTERED IN THE NAME OF A PERSON OTHER THAN DTC OR ITS NOMINEE ONLY IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE AND MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY DTC TO A NOMINEE OF DTC, OR BY A NOMINEE OF DTC TO DTC OR ANOTHER NOMINEE OF DTC.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF DTC, TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

WPX ENERGY, INC.

4.500% Senior Notes due 2030

CUSIP: []¹

ISIN: []²

No. _____

\$ _____

WPX ENERGY, INC., a corporation organized and existing under the laws of Delaware (hereinafter called the “**Company**,” which term includes any successor corporation under the Indenture hereinafter referred to), for value received, hereby promises to pay to _____, or registered assigns, [the principal sum of \$ _____]³ on January 15, 2030 (such date is hereinafter referred to as the “**Maturity Date**”), and to pay interest thereon from January 10, 2020 or from the most recent Interest Payment Date to which interest has been paid or duly provided for, semi-annually in arrears on January 15 and July 15 of each year (each, an “**Interest Payment Date**”), commencing _____, at the rate of 4.500% per annum, until the principal hereof is paid or duly provided for or made available for payment.

¹ Initial Note: 98212BAL7

² Initial Note: US98212BAL71

³ USE THE FOLLOWING LANGUAGE INSTEAD FOR GLOBAL SECURITIES: [the principal sum as set forth in the Schedule of Increases or Decreases In Note attached hereto]

The amount of interest payable for any full semi-annual Interest Period will be calculated on the basis of a 360-day year consisting of twelve 30-day months. The amount of interest payable for any period shorter than a full semi-annual Interest Period will be calculated on the basis of a 30-day month and, for any period less than a month, on the basis of the actual number of days elapsed per 30-day month. In the event that any scheduled Interest Payment Date falls on a day that is not a Business Day, then payment of interest payable on such Interest Payment Date will be postponed to the next succeeding day which is a Business Day (and no interest on such payment will accrue for the period from and after such scheduled Interest Payment Date). The term “**Business Day**” shall mean each day that is not a Saturday, Sunday or other day on which banking institutions in New York, New York or another Place of Payment are authorized or required by law, regulation or executive order to close. The term “**Place of Payment**” shall mean the place or places where the principal of, or any premium or interest on, this Note are payable.

The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in such Indenture, be paid to the Person in whose name this Note, or any predecessor Note, is registered at the close of business on the Record Date for such Interest Payment Date.

The Company shall make all payments of principal of, premium, if any, and interest on this Note by check or wire transfer as set forth in the Indenture.

Reference is hereby made to the further provisions of this Note set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual signature, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

WPX ENERGY, INC.

By:

Name:

Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated therein described in the within-mentioned Indenture.

Dated: []⁴

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Trustee

By: _____
Authorized Signatory

⁴ Initial Note: January 10, 2020

REVERSE OF NOTE

This Note is one of a duly authorized issue of securities of the Company (herein called the “**Notes**”), issued and to be issued in one or more series under an Indenture (the “**Base Indenture**”), dated as of September 8, 2014, between the Company and The Bank of New York Mellon Trust Company, N.A., as Trustee (herein called the “**Trustee**,” which term includes any successor trustee), as amended and supplemented by the Fifth Supplemental Indenture, dated as of January 10, 2020, between the Company and the Trustee (the “**Fifth Supplemental Indenture**,” the Base Indenture as supplemented by the Fifth Supplemental Indenture, the “**Indenture**”), to which Indenture reference is hereby made for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the holders of the Notes and of the terms upon which the Notes are, and are to be, authenticated and delivered. This Note is one of the series designated on the face hereof, initially limited in aggregate principal amount to \$900,000,000.

All terms used but not defined in this Note that are defined in the Indenture shall have the meaning assigned to them in the Indenture.

At any time prior to January 15, 2023, the Company may, on any one or more occasions, redeem up to 35% of the aggregate principal amount of the Notes (including any Additional Notes) issued under the Fifth Supplemental Indenture, upon notice as provided in the Indenture, at an Optional Redemption Price equal to 104.500% of the principal amount of the Notes redeemed, plus accrued and unpaid interest, if any, to but excluding the Optional Redemption Date (subject to the rights of holders of Notes on the relevant Record Date to receive interest due on an Interest Payment Date that is on or prior to the Optional Redemption Date), with an amount of cash not greater than the net cash proceeds of one or more Equity Offerings, *provided* that:

- i. at least 65% of the aggregate principal amount of Notes originally issued under this Fifth Supplemental Indenture on the date hereof (including any Additional Notes but excluding Notes held by the Company and its Subsidiaries) remains outstanding immediately after the occurrence of such redemption; and
- ii. the redemption occurs within 180 days of the date of the closing of such Equity Offering.

At any time prior to January 15, 2025, the Company may, on any one or more occasions, redeem the Notes, in whole or in part, upon notice as provided in the Indenture, at an Optional Redemption Price equal to 100% of the principal amount of the Notes redeemed, plus the Applicable Premium, and accrued and unpaid interest, if any, to but excluding the Optional Redemption Date, subject to the rights of holders of Notes on the relevant Record Date to receive interest due on an Interest Payment Date that is on or prior to the Optional Redemption Date.

On or after January 15, 2025, the Company may, on any one or more occasions, redeem the Notes, in whole or in part, upon notice as provided in the Indenture, at the Optional Redemption Prices (expressed as percentages of principal amount) set forth below, plus accrued and unpaid interest, if any, on the Notes redeemed, to but excluding the applicable Optional Redemption Date, if redeemed during the twelve-month period beginning on January 15 of the years indicated below, subject to the rights of holders of Notes on the relevant Record Date to receive interest due on an Interest Payment Date that is on or prior to the Optional Redemption Date:

Year	Percentage
2025	102.250%
2026	101.500%
2027	100.750%
2028 and thereafter	100.000%

The term “**Optional Redemption Price**” means, with respect to any redemption of Notes, the applicable redemption price for such Notes set forth in the preceding three paragraphs; and the term “**Optional Redemption Date**” means, with respect to any redemption of Notes, the date fixed for such redemption pursuant to the Indenture and the Notes.

The Company shall mail (or otherwise deliver in accordance with the applicable procedures of the Depositary) notice of any redemption to the registered holders of the Notes to be redeemed at least 15 and not more than 60 days prior to the Optional Redemption Date. If Notes are only partially redeemed pursuant to the preceding paragraphs, the Notes to be redeemed shall be selected by the Depositary in accordance with its standard procedures. The Optional Redemption Price for any Notes to be redeemed shall be paid prior to 12:00 noon, New York City time, on the Optional Redemption Date or at such later time as is then permitted by the rules of the Depositary for the related Notes (if then registered as a Global Note); *provided* that the Company shall deposit with the Trustee an amount sufficient to pay the Optional Redemption Price for the Notes to be redeemed by 10:00 a.m., New York City time, on the date such Optional Redemption Price is to be paid.

Notwithstanding Section 3.02 of the Base Indenture, notice of redemption pursuant to the Indenture may be conditioned on one or more conditions precedent specified in such notice.

In the event of redemption of this Note in part only, a new Note or Notes for the unredeemed portion hereof shall be issued in the name of the holder hereof upon the cancellation hereof. Except as set forth in the preceding paragraphs and in Article 3 of the Fifth Supplemental Indenture, the Company may not redeem the Notes at its option prior to the Maturity Date.

Upon a Special Mandatory Redemption Event, the Company shall be required to redeem the Notes as provided in Section 3.07 of the Fifth Supplemental Indenture.

Upon a Change of Control Triggering Event, the Company may be required to offer to repurchase all or any part of the Notes.

The Notes are not entitled to the benefit of any sinking fund.

The Indenture contains provisions for defeasance of the obligations of the Company at any time upon compliance by the Company with certain conditions set forth therein, which provisions apply to the Notes.

If an Event of Default with respect to the Notes shall occur and be continuing, the principal of the Notes may be declared due and payable in the manner and with the effect provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the holders of the Notes at any time by the Company and the Trustee, with the consent of the holders of a majority in the aggregate principal amount of the Securities of each series affected thereby at the time Outstanding, voting as a single class. The Indenture also contains provisions permitting the holders of specified percentages in principal amount of the Notes at the time Outstanding, on behalf of the holders of all Notes, to waive certain past defaults under the Indenture and their consequences. Any such consent or waiver by the holder of this Note shall be conclusive and binding upon such holder and upon all future holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Note.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Note is registrable in the Security Register, upon surrender of this Note for registration of transfer at the office or agency of the Company in any place where the principal of and interest on this Note are payable, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar duly executed by the holder hereof or his attorney duly authorized in writing, and thereupon one or more new Notes, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The Notes are issuable only in registered form without coupons in minimum denominations of \$2,000 and any integral multiple of \$1,000 in excess thereof, except as provided for in Section 2.04 of the Fifth Supplemental Indenture. As provided in the Indenture and subject to certain limitations therein set forth, the Notes are exchangeable for a like aggregate principal amount of Notes of a different authorized denomination, as requested by the holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

The Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Note is registered as the owner hereof for all purposes, whether or not this Note is overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

THIS NOTE, AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS NOTE, SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

The Company will furnish a copy of the Indenture to any holder upon written request and without charge.

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned assigns and transfers this Note to:

(Insert assignee's social security or tax identification number)

(Insert address and zip code of assignee) and irrevocably appoints

agent to transfer this Note on the books of the Company. The agent may substitute another to act for him or her.

Date: _____

Signature:

Signature Guarantee:

(Sign exactly as your name appears on the other side of this Note)

SIGNATURE GUARANTEE

Signatures must be guaranteed by an “eligible guarantor institution” meeting the requirements of the Security Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program (“**STAMP**”) or such other “signature guarantee program” as may be determined by the Security Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

SCHEDULE OF INCREASES OR DECREASES IN NOTE⁵

The initial principal amount of this Note is \$. The following increases or decreases in the principal amount of this Note have been made:

Date	Amount of decrease in principal amount of this Note	Amount of increase in principal amount of this Note	Principal amount of this Note following such decrease or increase	Signature of authorized signatory of Trustee
⁵ Insert if this Note is to be a Global Security.				

Weil, Gotshal & Manges LLP

767 Fifth Avenue
New York, NY 10153-0119
+1 212 310 8000 tel
+1 212 310 8007 fax

January 10, 2020

WPX Energy, Inc.
3500 One Williams Center
Tulsa, Oklahoma 74172

Ladies and Gentlemen:

We have acted as counsel to WPX Energy, Inc. a Delaware corporation (the “Company”), in connection with the issuance and sale by the Company of \$900,000,000 aggregate principal amount of 4.500% Senior Notes due 2030 (the “Notes”). The Notes were issued under a base indenture between the Company and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”), dated as of September 8, 2014, as supplemented by the fifth supplemental indenture, dated as of January 10, 2020 (the “Indenture”).

In so acting, we have examined originals or copies (certified or otherwise identified to our satisfaction) of (i) the Amended and Restated Certificate of Incorporation of the Company (including all amendments thereto); (ii) the Amended and Restated Bylaws of the Company; (iii) the Company’s Registration Statement on Form S-3 (File No. 331-221301) filed with the Securities and Exchange Commission on November 2, 2017 (the “Registration Statement”); (iv) the prospectus, dated November 2, 2017, contained within the Registration Statement; (v) the preliminary prospectus supplement related to the Notes, dated January 7, 2020; (vi) the free writing prospectus related to the Notes, dated January 7, 2020; (vii) the prospectus supplement related to the Notes, dated January 7, 2020; (viii) the Indenture; (ix) the Notes; (x) the Underwriting Agreement related to the Notes, dated January 7, 2020, between the Company, Barclays Capital Inc. and Citigroup Global Markets Inc., as representatives of the several underwriters named in Exhibit A thereto; and (xi) such corporate records, agreements, documents and other instruments, and such certificates or comparable documents of public officials and of officers and representatives of the Company, and have made such inquiries of such officers and representatives, as we have deemed relevant and necessary as a basis for the opinions hereinafter set forth.

In such examination, we have assumed the genuineness of all signatures, the legal capacity of all natural persons, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified, conformed or photostatic copies and the authenticity of the originals of such latter documents. As to all questions of fact material to this opinion that have not been independently established, we have relied upon certificates or comparable documents of officers and representatives of the Company.

January 10, 2020

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Based on the foregoing and subject to the qualifications stated herein, we are of the opinion that the Notes (assuming due authentication and delivery of the Notes by the Trustee in accordance with the terms of the Indenture) constitute the legal, valid and binding obligations of the Company, enforceable against the Company in accordance with their terms, subject to applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and similar laws affecting creditors' rights and remedies generally, and subject, as to enforceability, to general principles of equity, including principles of commercial reasonableness, good faith and fair dealing (regardless of whether enforcement is sought in a proceeding at law or in equity).

The opinions expressed herein are limited to the corporate laws of the State of Delaware and the laws of the State of New York, and we express no opinion as to the effect on the matters covered by this letter of the laws of any other jurisdiction.

We hereby consent to the filing of this letter as an exhibit to the Registration Statement and to the reference to our firm under the caption "Legal Matters" in the prospectus which is a part of the Registration Statement. In giving such consent we do not hereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Securities and Exchange Commission.

Very truly yours,

/s/ Weil, Gotshal & Manges LLP
