

Subject Company: WPX Energy, Inc.
Commission File No.: 1-35322

Dave Hager discusses merger with WPX

Recently, Devon's president and CEO took a moment to share more details about the transaction, the benefits of the merger of equals with WPX Energy, our shared journeys and some of the next steps to come.

ADDITIONAL INFORMATION AND WHERE TO FIND IT

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PARTICIPANTS IN THE SOLICITATION

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NO OFFER OR SOLICITATION

This communication is not intended to and shall not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

FORWARD LOOKING STATEMENTS

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including the impact of COVID-19; and changes in tax, environmental and other laws, including court rulings, applicable to Devon's and WPX's business.

In addition to the foregoing, the COVID-19 pandemic and its related repercussions have created significant volatility, uncertainty and turmoil in the global economy and Devon's and WPX's industry. This turmoil has included an unprecedented supply-and-demand imbalance for oil and other commodities, resulting in a swift and material decline in commodity prices in early 2020. Devon's and WPX's future actual results could differ materially from the forward-looking statements in this communication due to the COVID-19 pandemic and related impacts, including, by, among other things: contributing to a sustained or further deterioration in commodity prices; causing takeaway capacity constraints for production, resulting in further production shut-ins and additional downward pressure on impacted regional pricing differentials; limiting Devon's and WPX's ability to access sources of capital due to disruptions in financial markets; increasing the risk of a downgrade from credit rating agencies; exacerbating counterparty credit risks and the risk of supply chain interruptions; and increasing the risk of operational disruptions due to social distancing measures and other changes to business practices. Additional information concerning other risk factors is also contained in Devon's and WPX's most recently filed Annual Reports on Form 10-K, subsequent Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and other SEC filings.

DAVE HAGER VIDEO TO DEVON EMPLOYEES

Recorded and transcribed on 9.29.20

Hello everyone. By now, I'm sure you've all heard the information about the exciting news that we have about our merger of equals with WPX Energy. Very exciting news for the company. Hopefully you've had a chance to read the press release and perhaps look at the material we put out yesterday for the call we had about it, there's a power point presentation about it out there as well. So I wanted to just give you a little more color around the whole transaction that we're very excited about.

And I'd like to start off with the industry situation, the industry dynamics that are going on right now. Obviously, it's been a challenged time for some time in our industry but particularly the last six months with the COVID pandemic and the fall off in demand for oil and gas and the dramatic price swings that we've been experiencing.

We've recognized for some time that we are performing incredibly well as a company. Our operational excellence has been showing up and its being appreciated by the investors and I think our peers understand just how well were doing. But the challenge frankly is that our industry has fallen somewhat out of favor with investors and also obviously there is commodity price risk that we have in our industry that makes keeping a strong company more challenging. And one of the key things to do when that is the case is to build scale. And so we have been looking at a number of different companies. And seeing what may make sense for us strategically. And I won't bore you with all of the details, but when you, after you go through a financial analysis, see where you have similar assets, similar locations, similar cultures, everything is important and involved and looking at another company. Whether it makes sense whether we should consider some sort of combination. It gets pretty small, pretty quickly I would say. And so we have been having some discussions with WPX Energy and we are just so excited that were able to announce a merger of equals with them.

Just to give you a few details that I think are already out there about the merger. It truly is what we would call a merger of equals and I'll go through a little more detail on that in a second. But the board is going to be composed of 12 people, 7 from the legacy Devon Board and 5 from the legacy WPX Board. The senior leadership is obviously going to be a mix of people from both Devon and WPX. I'm going to be stepping into a new role as Executive Chairman of the Board. Executive Chairman, if you're curious, means you're still an employee of the company, so I'll still be coming into work every day as I have before but in a different role. Which will be primarily to make sure this transaction goes well, the merger goes well between the companies, and the company starts going in the right direction.

We're going to have a new CEO, Rick Muncrief coming from WPX. Rick and I have known each other over the past few years and really gotten to know and appreciate each other. Rick is just a great guy and hopefully you got to hear him on the call that we had announcing the deal and he's going to be part of our town hall that we're going to have on Thursday also. So you'll get to hear him a little bit more. Rick I can tell you, culturally, he's going to fit in really well, he actually lives here in Oklahoma City. He's drilled wells for previous companies out at NEBU even before Devon was a company, so he knows the company extremely well already.

The senior leadership is obviously going to be composed of a blend of both Devon and WPX employees. David Harris, Jeff Ritenour and Tana Cashion from the Devon side. Clay Gaspar and Dennis Cameron from the WPX side in addition to Rick.

So what are some of the benefits of this transaction? Obviously, I mentioned scale. And to give you an idea around scale. This will catapult us to a much higher position in the industry in terms of scale. Devon and WPX were the 12th and 13th largest unconventional oil producers in the U.S. Combined, were going to be number 4. So, think about that, just scale that we have generated. It's nice to be big, but its also important to get big smart. That's why it's so important that we did this transaction in a low premium, and we really saved the potential benefits for the and we didn't transfer the value from one shareholder group to the other. And this is what the investors are looking for, is a very low premium style transaction merger of equals. We are the first in the industry to really accomplish one of these and by our thinking there hasn't been one done like this in 18 years. The other thing obviously is we can achieve some synergies out of the transaction. So if you think about it, if both companies were properly valued before and we create something where one plus one equals three, or worth more than either one was individually, it should cause the stock price to go up. And we should be a stronger company. And

that were going to, I think the market has already shown that and I'm very confident were going to create a stronger company. Scale is also important to just survive commodity price fluctuations. And certainly, were going to be in a position now where we can both withstand lower prices as they come along and then really thrive if prices get stronger and we get a rebound in a post-COVID world.

I can tell you also, there that are very similar cultures and really journeys between the two companies and, that's one of the most interesting thing to me. Of course, they are Oklahoma-based, Tulsa-based. But they've also come from a larger company, a spin-off from Williams. And they've also moved their portfolio from largely a natural gas portfolio to an oil-weighted portfolio, just as we have. And had to also go through similar reductions in staffing just as we've had to do. When we compare the journeys that we've done I think there's a great alignment there versus a smaller company who may have just grown and grown but has never been through a journey like we have. Finally, I'd say we're both independently are now very successful companies. We have to recognize, WPX has been even though its been a tough environment, their stock price is challenged just as ours has been. But they've been successful in this transition and they're well thought of by the investors. Rick is greatly respected within the company also. So we're combining two successful companies and really making something that's going to be even better than either one of us could have been individually.

That's what this merger of equals concept is all about. It's a little bit different than when you think about an acquisition when we may be 80 or 90 percent of the combined company and the other 10 or 20. This is a situation from a market standpoint where it's 57 percent Devon and 43 percent WPX. Fairly close to equal. So our whole concept in putting this together is to really create the best potential company we can in the future. And we're taking that attitude from the Board level, from the executive leadership of the company and it will be present throughout the staffing of the rest of the company also. To take what we can do to really create the best go-forward company. Now there is going to be a transition period. First off, we have to act and will act as independent companies until close. We don't know exactly when close will be. We think somewhere around January is a realistic goal to get the transaction closed. Until then, we act as totally independent companies. We will be doing some work on the transition of what we would look like if we put the two companies together from a staffing and an organization standpoint. But until then, please stay focused all you can, focus on safety. Take care of yourselves. And we recognize once again we've introduced some uncertainty into it. But we are really excited about the transaction at the same time. Where the other side of this is going to take us. With the scale and the strength that this company is going to have on a go-forward basis. It's obviously a time of great transition for WPX employees too. With the company name going away. With the company headquarters being located here in Oklahoma City. They're through a tremendous transition and we have to respect that as well.

Finally, I just want to thank you, thank you for all that you have done, are doing and will do. You know, it's been the pleasure of my career to work with all of you. It's been quite a journey and we all know the journey we've been on, but the good news is that we are emerging from an incredibly difficult industry environment with a very strong company that is really poised to do great things in the future. And I'm going to hopefully be here as a part of the company, but in a different role for quite some time. But in the meantime, thank you for what you've done to create a Devon that has been successful and position the company so that we can have even greater success through this merger of equals with WPX Energy.

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No Offer or Solicitation

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All subsequent written and oral forward-looking statements concerning Devon, WPX, the Proposed Transaction, the combined company or other matters and attributable to Devon or WPX or any person acting on their behalf are expressly

qualified in their entirety by the cautionary statements above. Devon and WPX assume no duty to update or revise their respective forward-looking statements based on new information, future events or otherwise.