

Simpson Thacher Represents Underwriters, Led by Barclays, in \$1.6 Billion of Registered Offerings in Connection with WPX Energy's Acquisition of RKI Exploration & Production

07.30.15



Simpson Thacher represented the underwriters, led by Barclays, in connection with concurrent SEC-registered offerings by WPX Energy, Inc. of (i) \$1 billion aggregate principal amount of senior notes, (ii) 30 million shares of common stock with gross proceeds of \$303 million (or 34.5 million shares with gross proceeds of \$348.45 million if the underwriters exercise their option to purchase additional shares in full) and (iii) \$350 million aggregate liquidation preference of 6.25% series A mandatory convertible preferred stock (or \$402.5 million aggregate liquidation preference if the underwriters exercise their option to purchase additional shares in full). WPX Energy intends to use the net proceeds from the offerings, together with cash on hand and borrowings under its revolving credit facility, to finance the acquisition of RKI Exploration & Production, LLC ("RKI") and to pay related fees and expenses.

Simpson Thacher also represented Wells Fargo Securities LLC and Barclays Bank PLC, as lead arrangers, in connection with certain amendments to WPX's senior unsecured revolving credit facility.

WPX is an independent oil and natural gas exploration and production company engaged in the exploitation and development of lifelong unconventional properties, with concentrations in the Willison Basin in North Dakota, the San Juan Basin in New Mexico and Colorado, and the Piceance Basin in Colorado. RKI is a privately held oil and natural gas exploration and production company concentrated primarily in the Delaware Basin, which spans parts of New Mexico and Texas.

The Simpson Thacher team includes Ken Wallach, Lesley Peng, Brian E. Rosenzweig, John O'Connell, Paul Rodríguez, Karen McClendon and John Tracy (Capital Markets—debt and common stock); Roxane Reardon and Jonathan Ozner (Capital Markets—preferred stock); Robert Rabalais, Matthew Einbinder, Jason Hwang and Sarah Elliott (Banking and Credit); Marcy Geller, Jonathan Cantor and Taylor Alexander (Tax); Jennie Getsin (FINRA); Jamin Koslowe and Jennifer Pepin (ECEB); and Tim Mulvihill and Louise Kruger (Environmental).

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