

XTO Energy Inc

BIGGER and BETTER

JULY 2008 INVESTOR PRESENTATION

Success is in the STRATEGY

■ Acquire the best, discover more and expand

- Effective 'bolt-on' acquisition program
- Development results are prolific
- 'Core acreage' leasing

■ Visible growth plans

- Hedging
- Big-time inventory
- Decline curve management

■ Maintaining economic efficiency

- All-in finding costs
- Full-cycle returns
- Free-cash-flow is 'king'

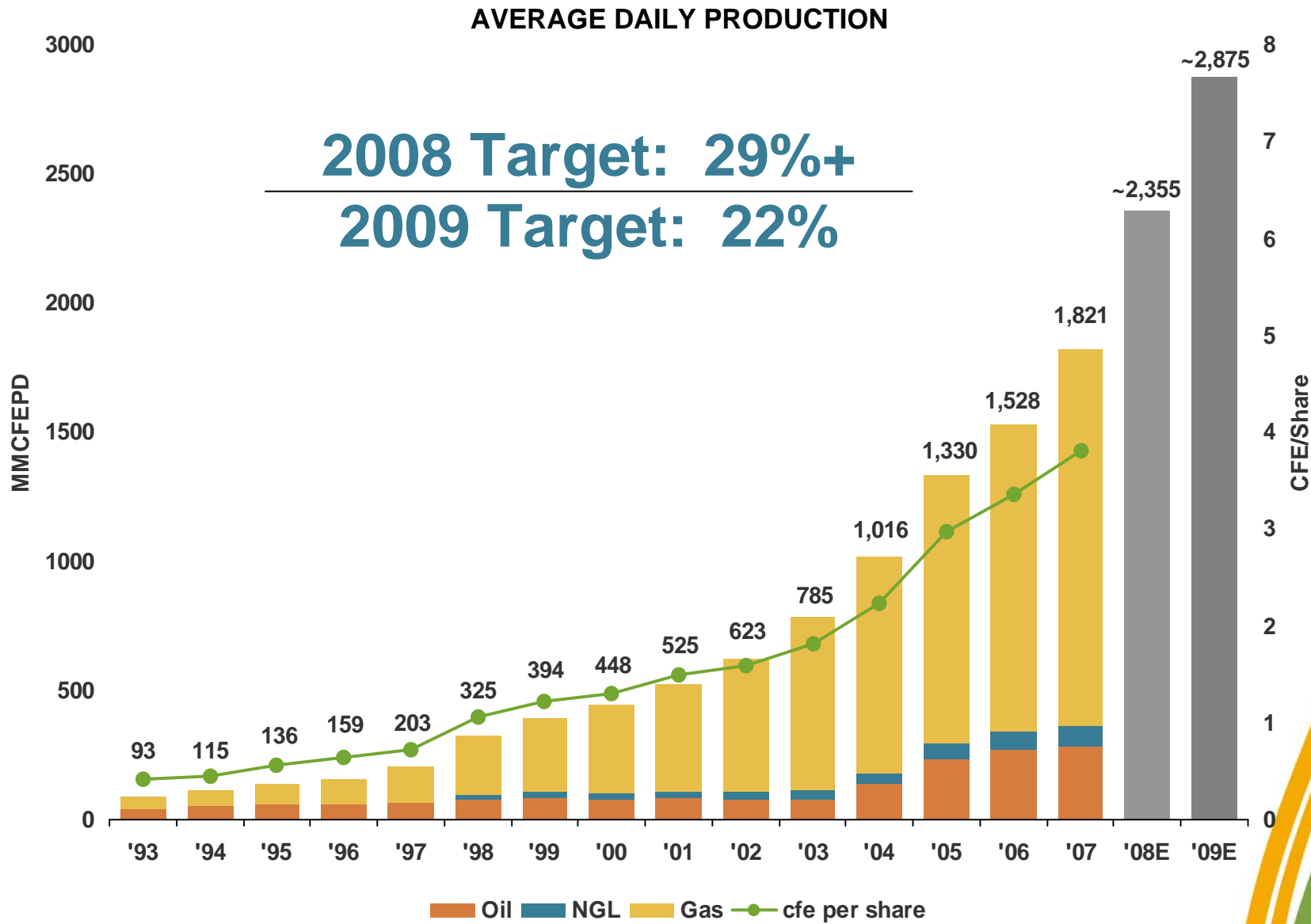
2008 Banner Year for XTO

Over \$10 Billion in acquisitions

Expanding dominant position in Shale plays

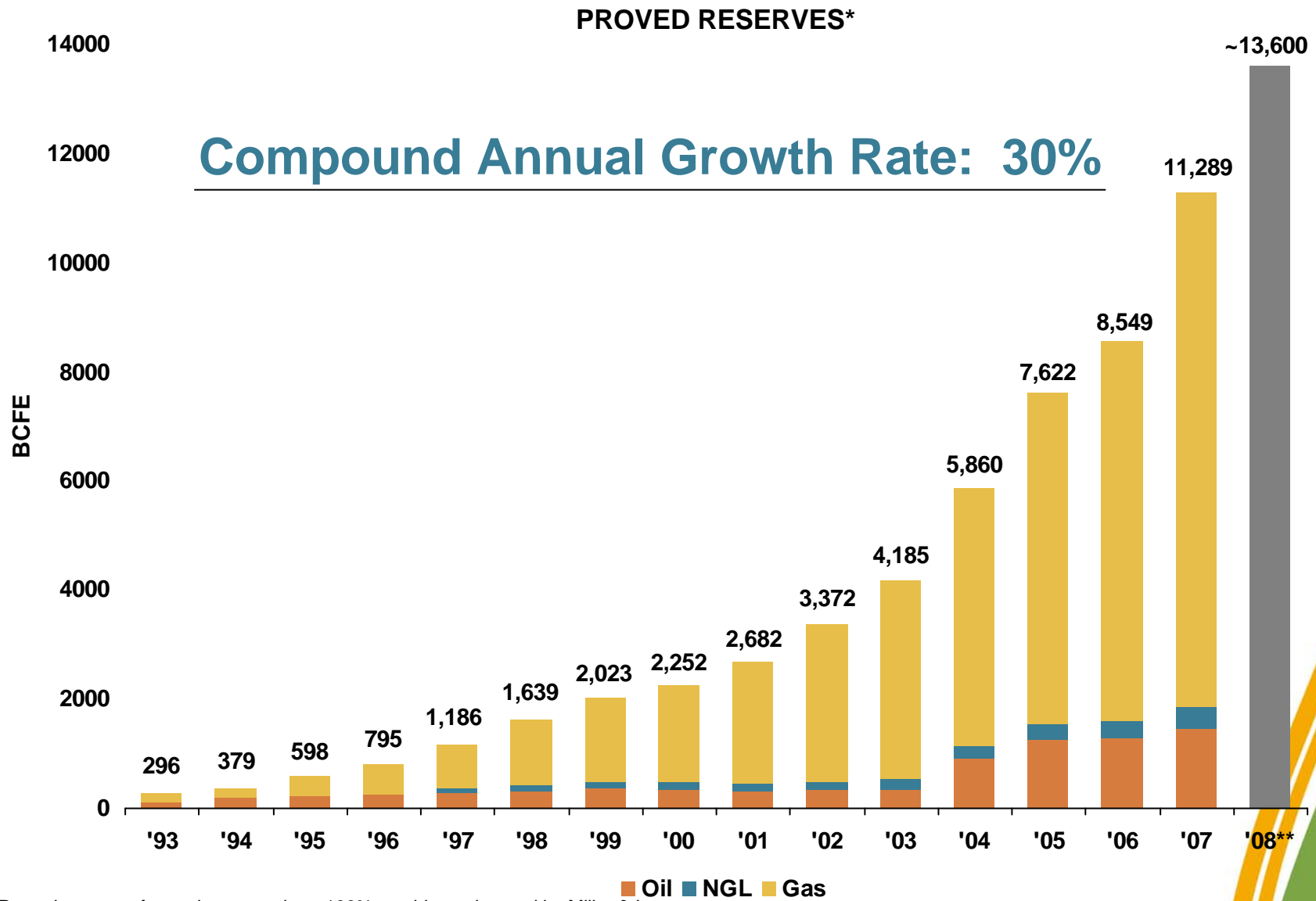
XTO8
energy

A Strategy of Measured Production Growth



XT08
energy

A Strategy of Measured RESERVE Growth

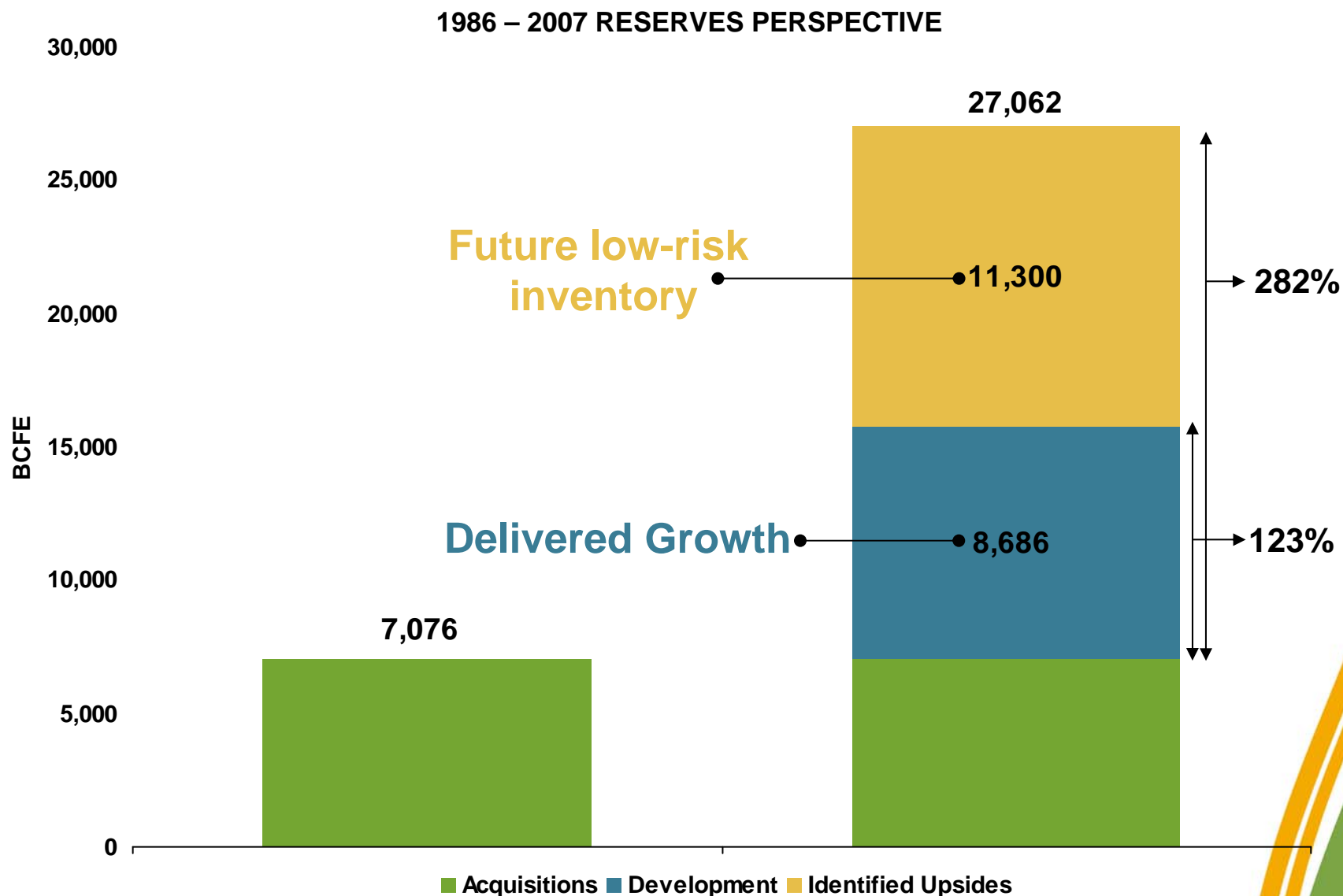


* Proved reserves for each year-end are 100% outside engineered by Miller & Lents

** Pro forma reflecting reserve additions of announced 2008 acquisitions

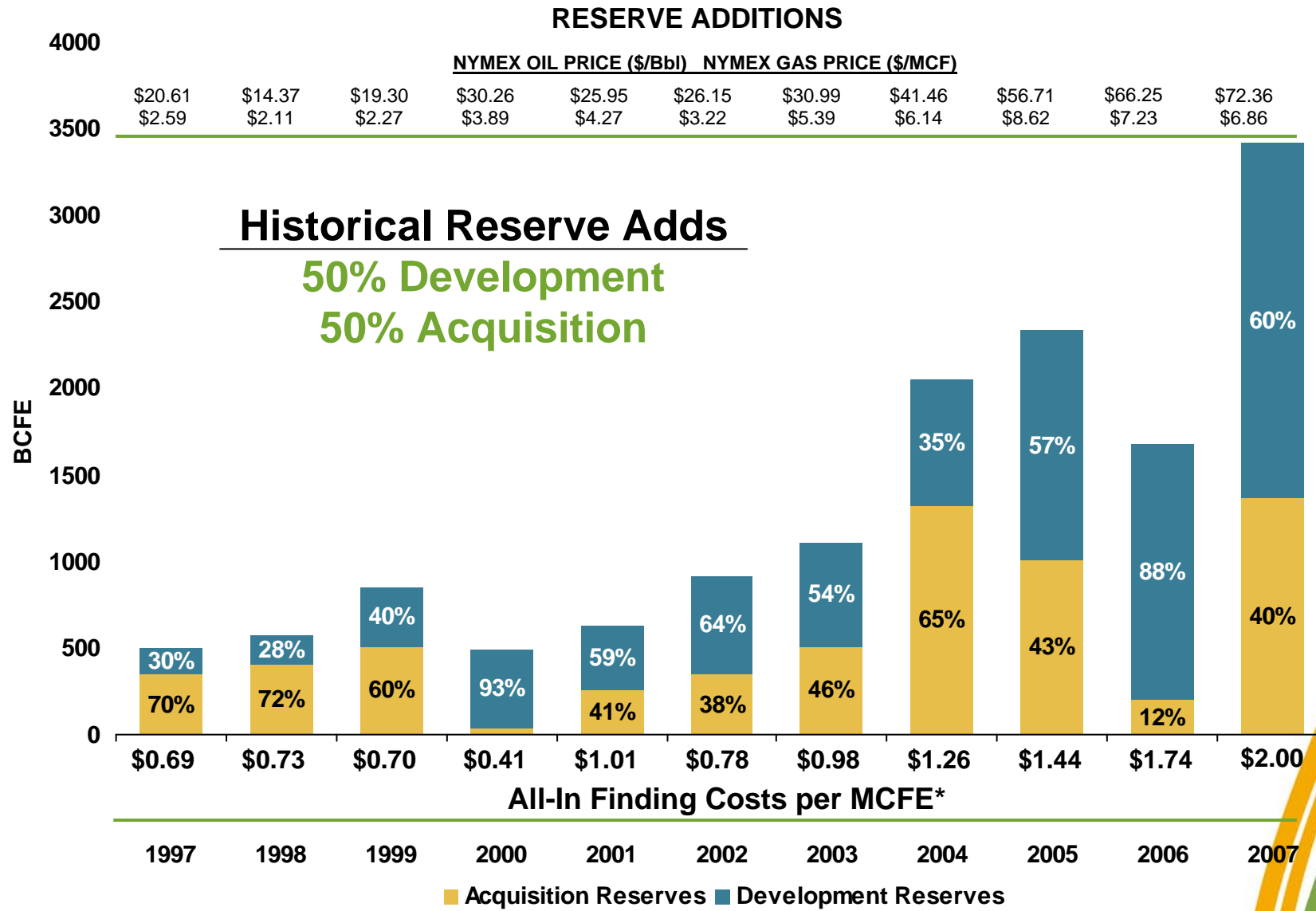
XT08
energy

A Good Acquisition Company Must be a GREAT Development Company



XT08
energy

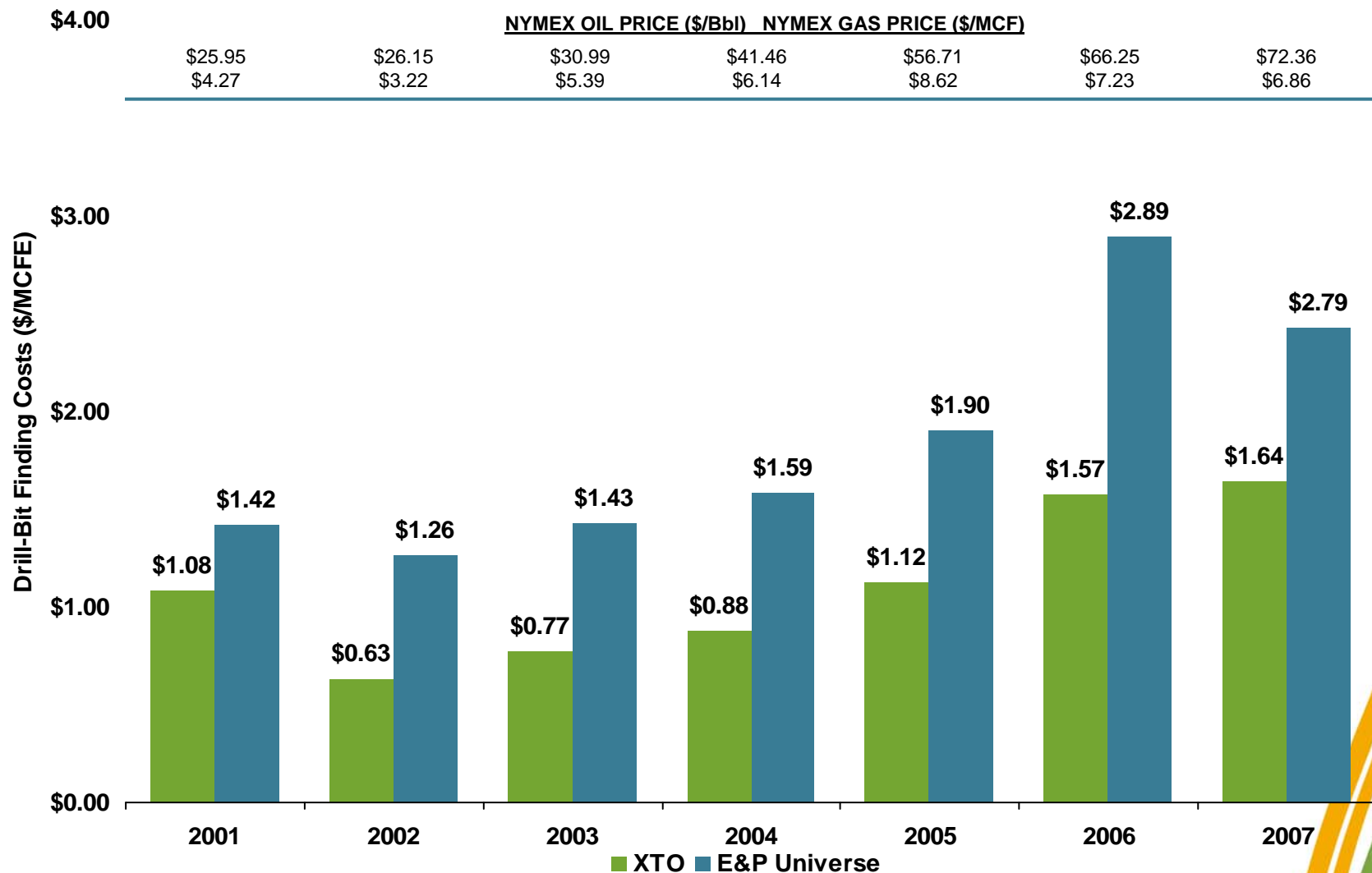
Acquire and Exploit Strategy



* Excludes asset retirement obligations

Perpetuating our F&D Advantage

DRILL BIT F&D COSTS*

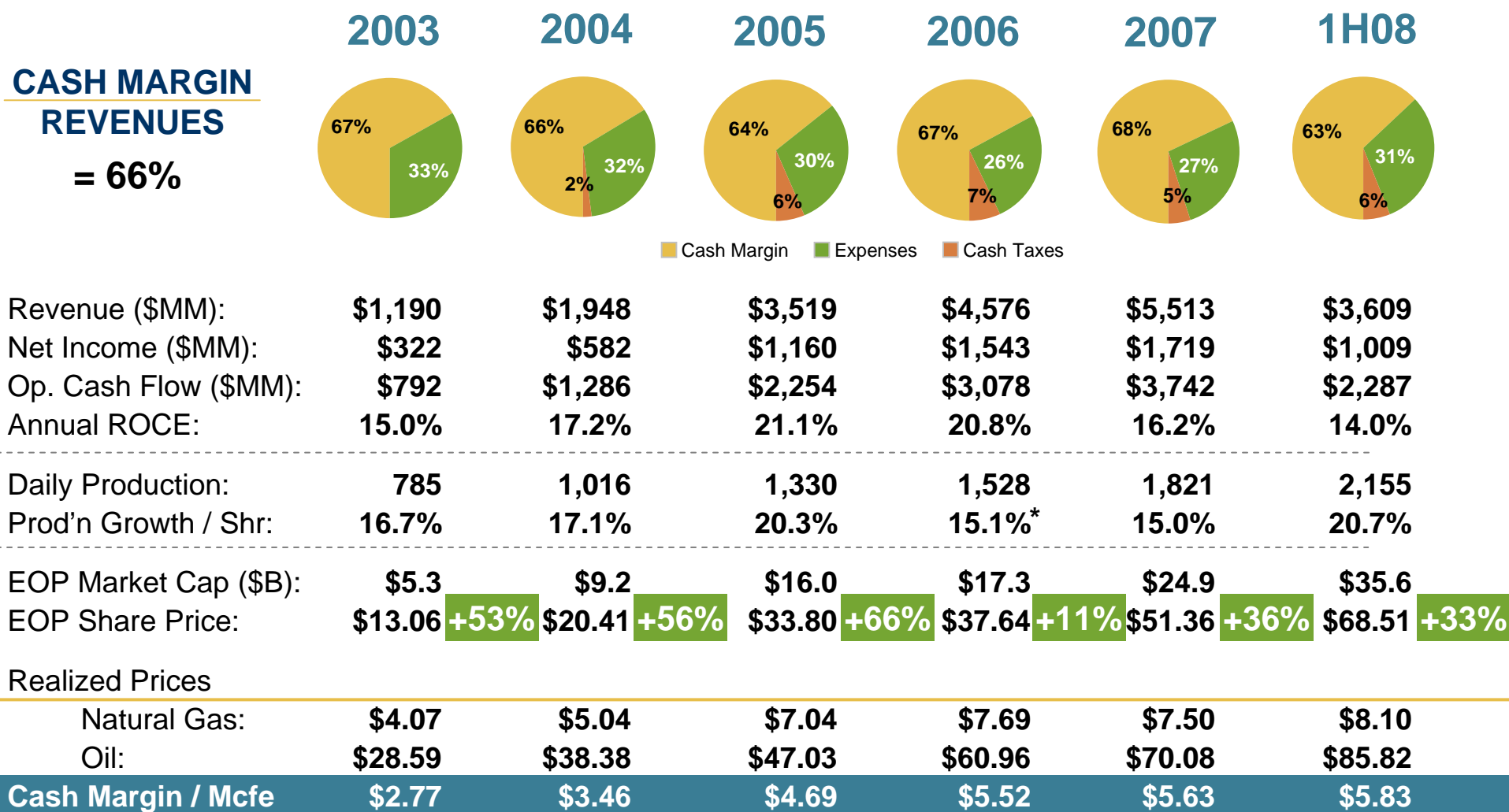


* Costs related to oil and gas exploration and development activities / extensions, additions & discoveries with revisions

** Source: Credit Suisse, May 2008

XT08
energy

Performance Highlights

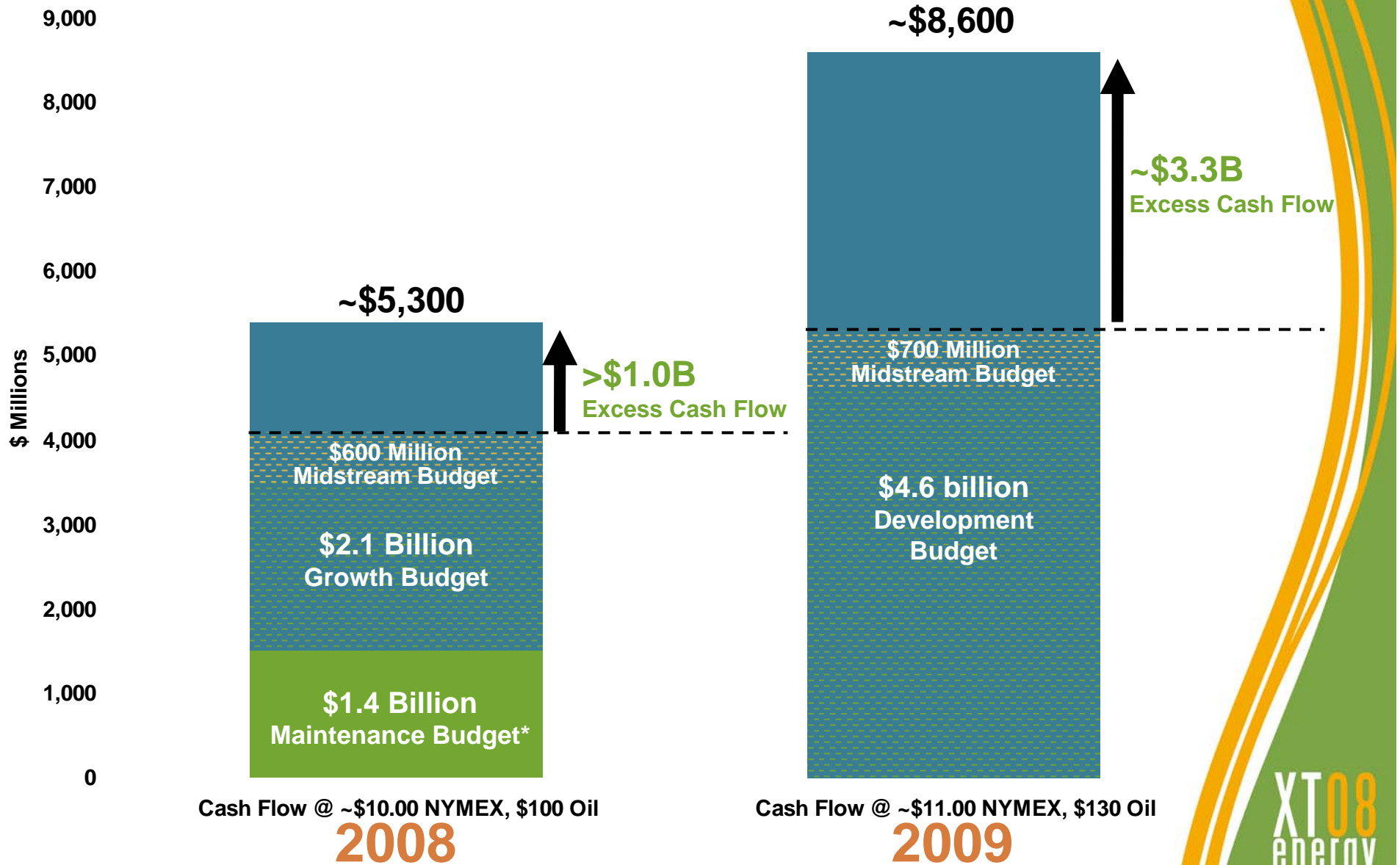


* Adjusted to include HGT distribution

XTO's Hedging Positions

| Production: | | MCF or BBLs per day | NYMEX Price per MCF or BBLs |
|--------------------|------------|------------------------|--------------------------------|
| Natural Gas | | | |
| 2008 | July – Dec | 1,200,000 | \$ 8.32 |
| | Sep – Dec | 100,000 | \$ 12.64 |
| 2009 | Jan – Dec | 300,000 | \$ 10.26 |
| 2010 | Jan – Dec | 100,000 | \$ 10.27 |
| Oil | | | |
| 2008 | July – Dec | 30,000 | \$ 74.20 |
| | July – Sep | 8,450 | \$ 131.78 |
| | Oct – Dec | 13,000 | \$ 135.35 |
| 2009 | Jan – Dec | 15,000 | \$ 119.59 |
| | Jan – Dec | 5,000 | \$ 146.01 |
| 2010 | Jan – Dec | 10,000 | \$ 128.84 |
| | Jan – Dec | 5,000 | \$ 146.01 |

Perspective on Free Cash Flow



* To maintain flat production and reserves.

XTO: A More Powerful Franchise



2008 Catalysts

Going Forward

SHALES: Outstanding results, R&D and Leasehold additions



Big positions in developing basins

Expanding horizontal drilling applications



Shales, East Texas, West Texas, SJB Coal Bed results open-up more inventory

Linn Acquisition



New growth platform in the Appalachia Basin

Headington Acquisition



Expanding with oil in Rockies

Hunt Petroleum Acquisition



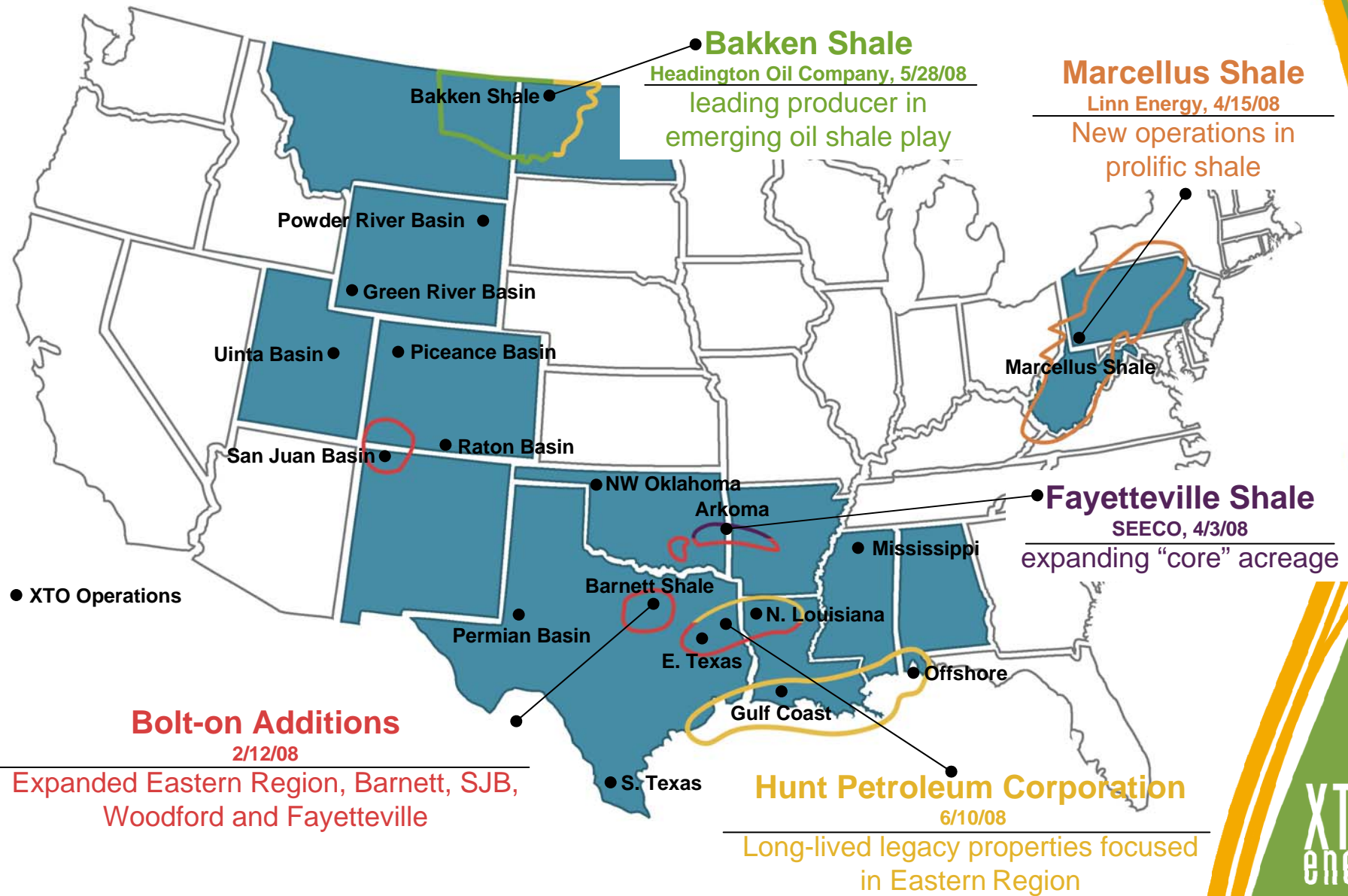
Leveraging our East Texas Franchise

Success across all regions



'Booming' upsides for GROWTH

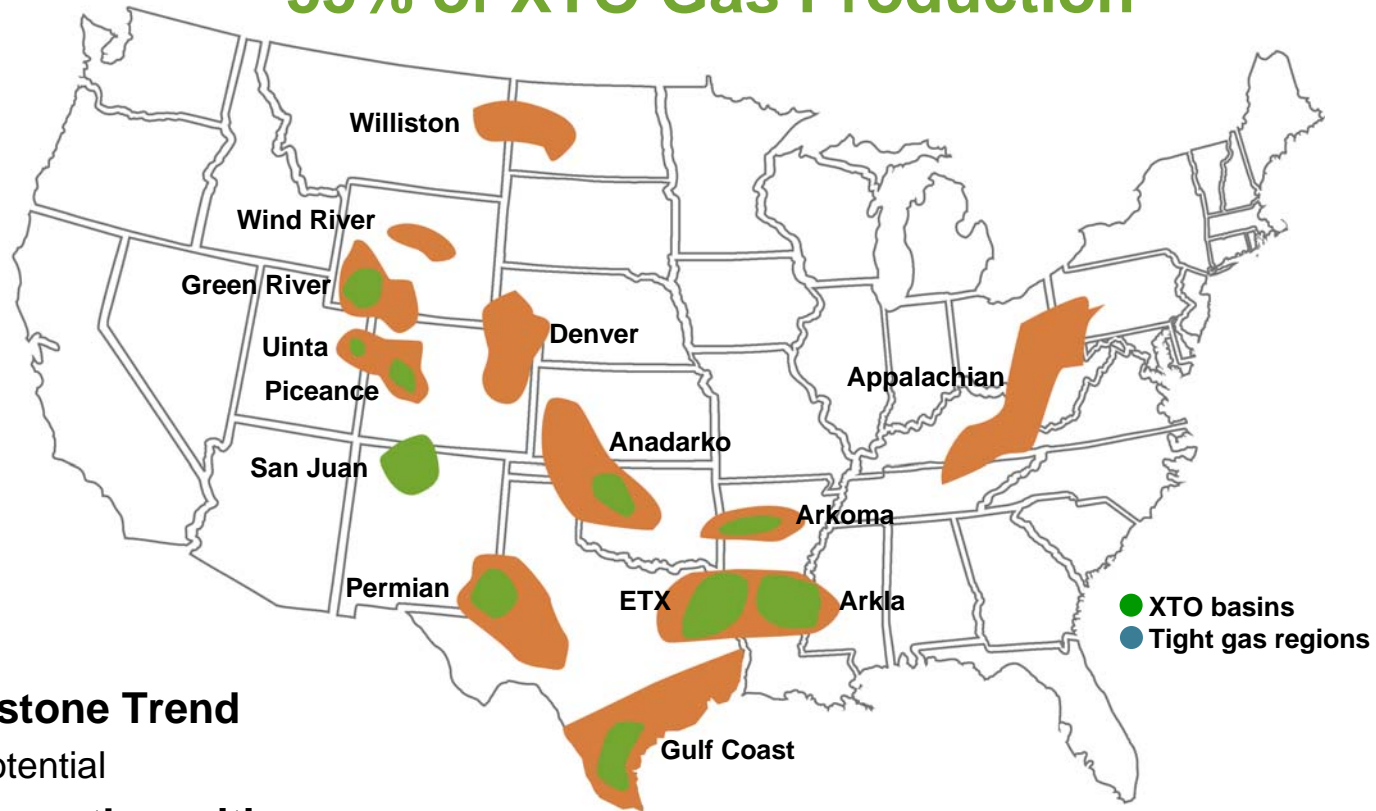
XTO Operations & 2008 Acquisitions



XTO
energy

Tight Gas Basins

55% of XTO Gas Production



Created Freestone Trend

- 10 TCFE potential

Established growth positions

- Arkoma Basin
- Mid-Continent
- Piceance Basin
- San Juan Basin
- Uinta Basin

Hunt Petroleum Acquisition

Eastern Region bolt-on

Reserves: 735 BCFE

Daily productions: 128 MMCFE

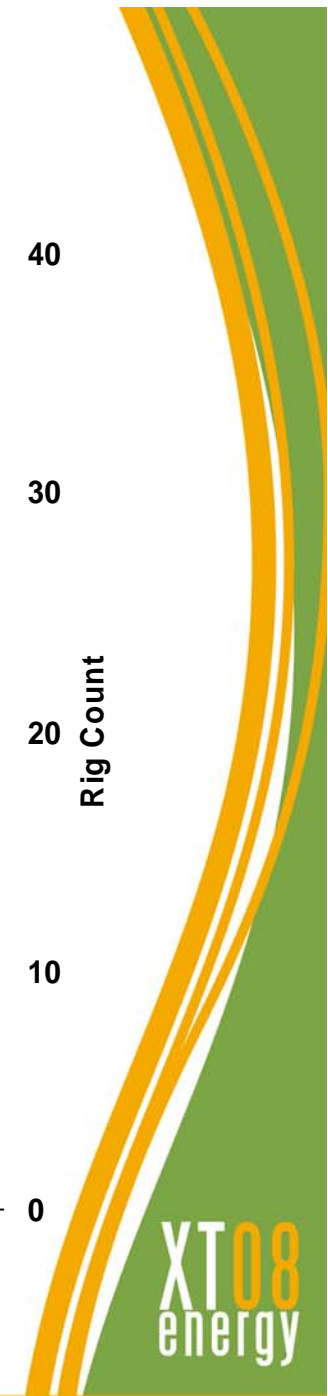
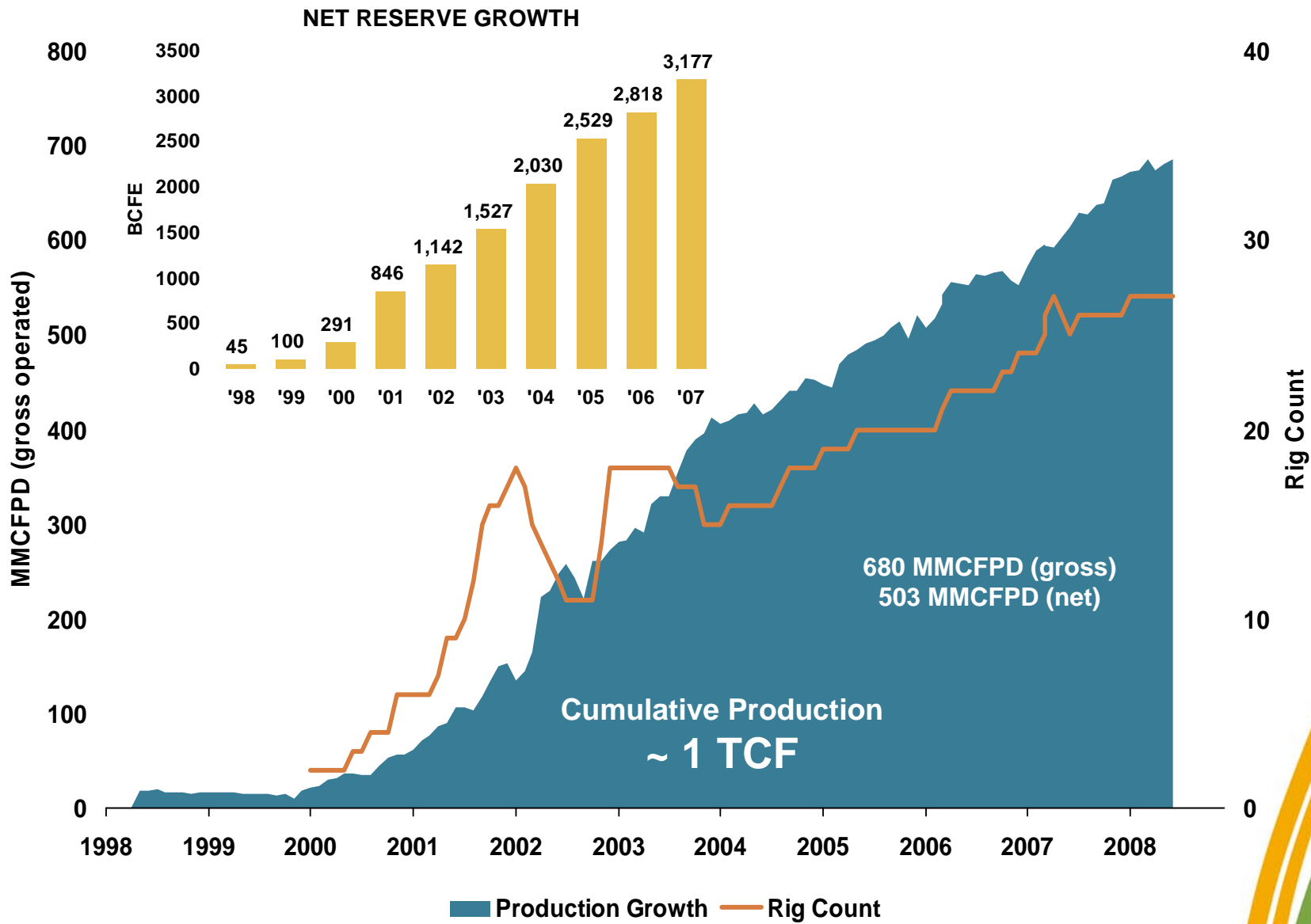
Acres: 210,000 net

Prime Haynesville Shale and James Lime development

Close on or before 9/3/08

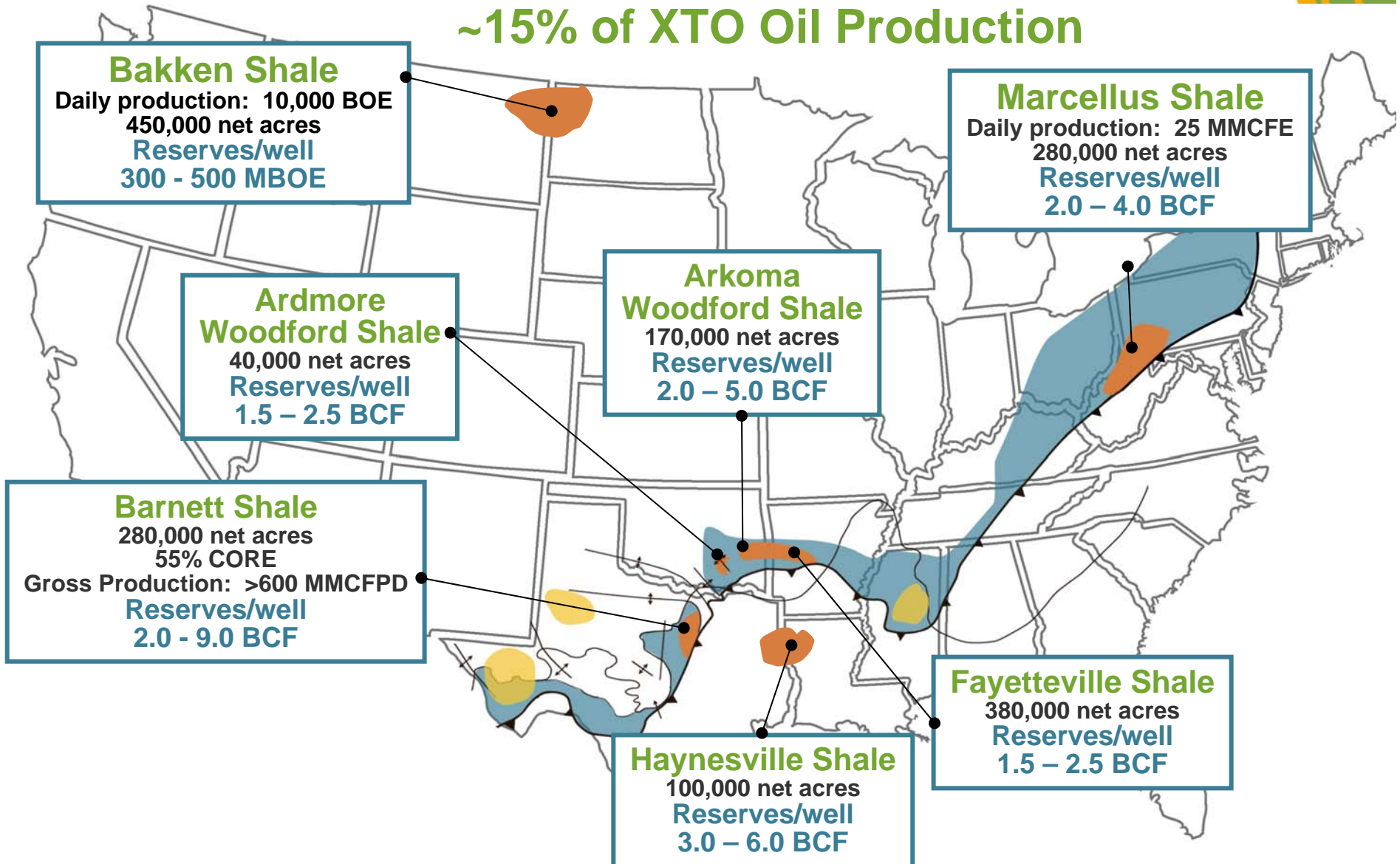
XTO8
energy

Eastern Region - Freestone Trend

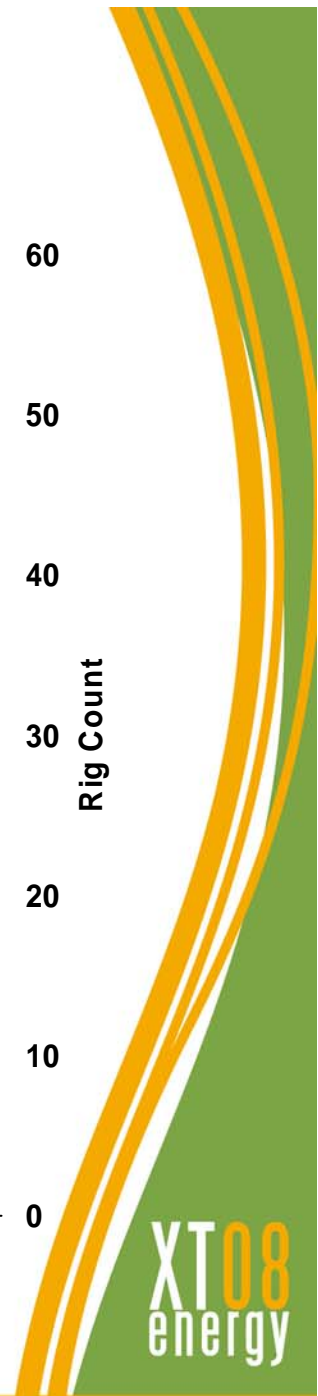
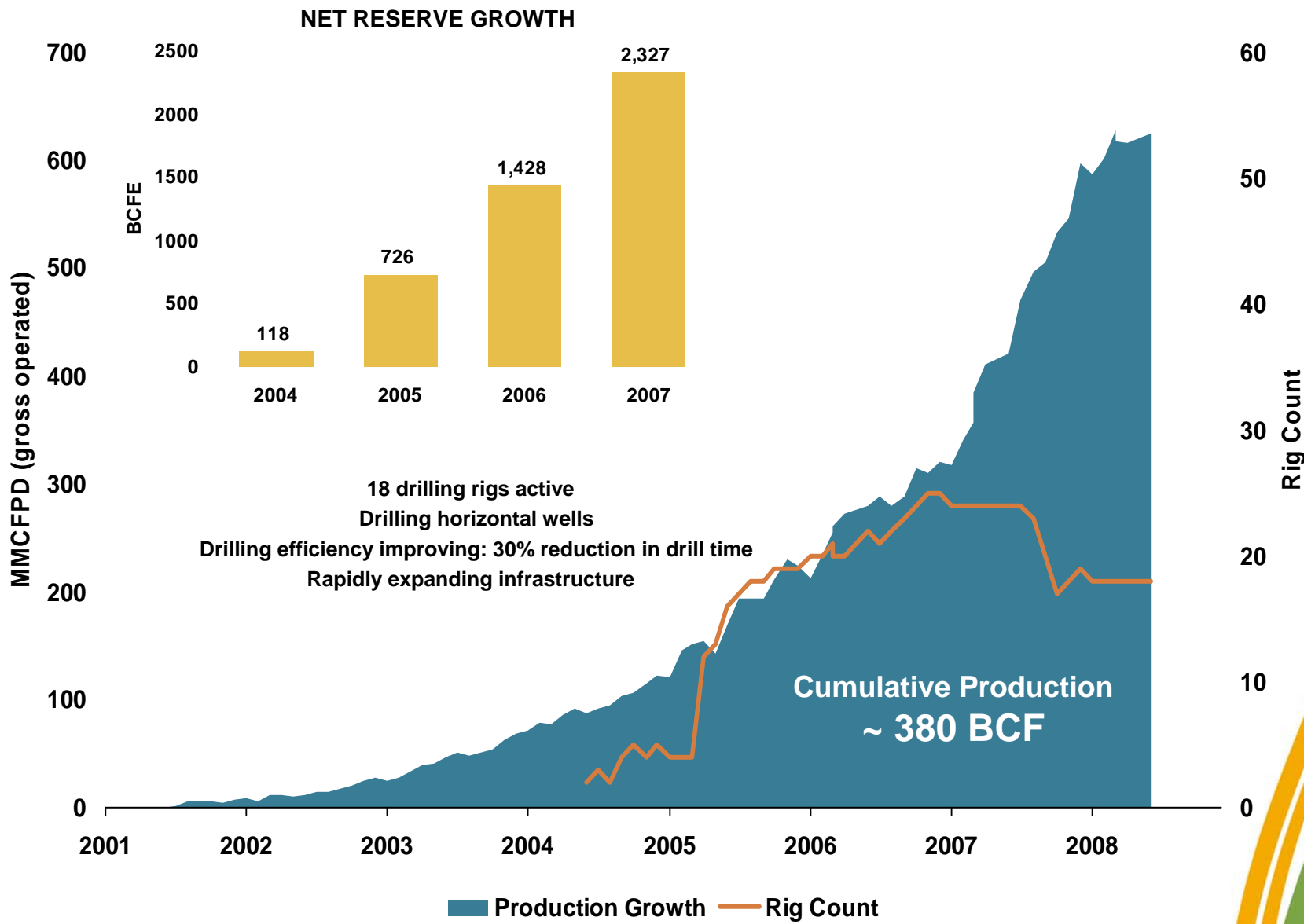


Shale Basins

~26% of XTO Gas Production
~15% of XTO Oil Production

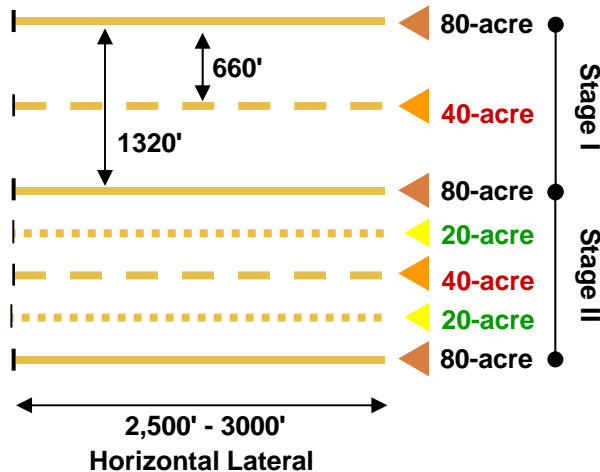


Fort Worth Basin – Barnett Shale Growth



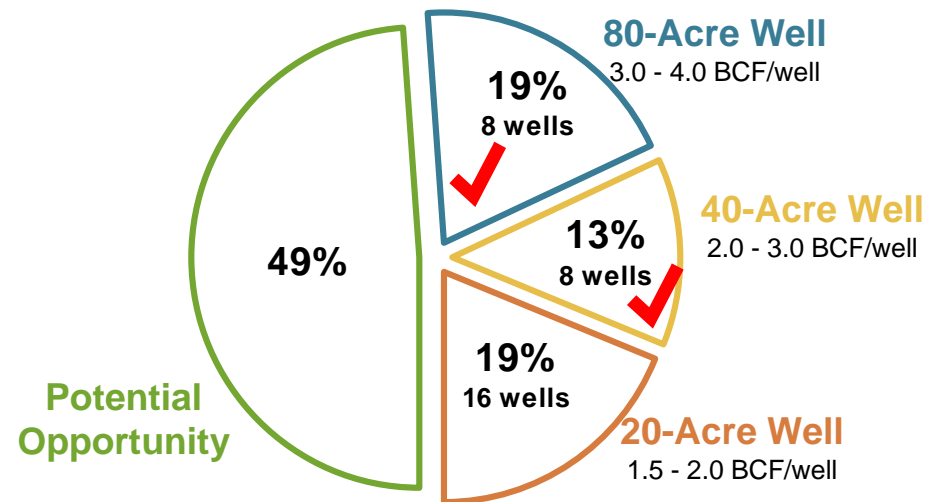
Barnett Shale: Core Area Development

Drilling Spacing Diagram



Development Plan
 Initial wells at 75 to 90 acres
 Successful 40-acre spacing
 20-acre spacing looking good

Recovery of Natural gas GIP 150 Bcfe per 640-acre section



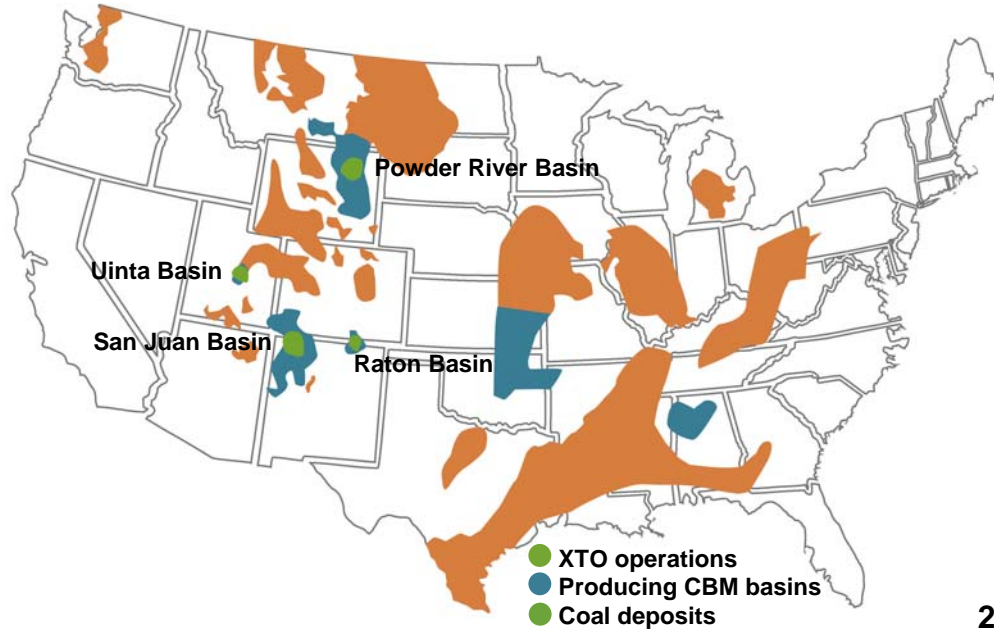
Improving Ultimate Recovery

Better well performance
 Re-Frac
 Tighter well spacing



Coal Bed Methane Basins

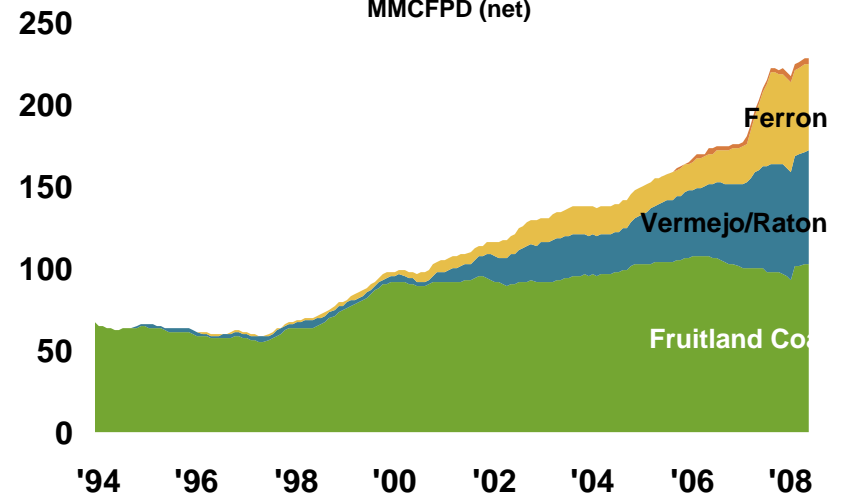
14% of XTO Gas Production



Regional Performance

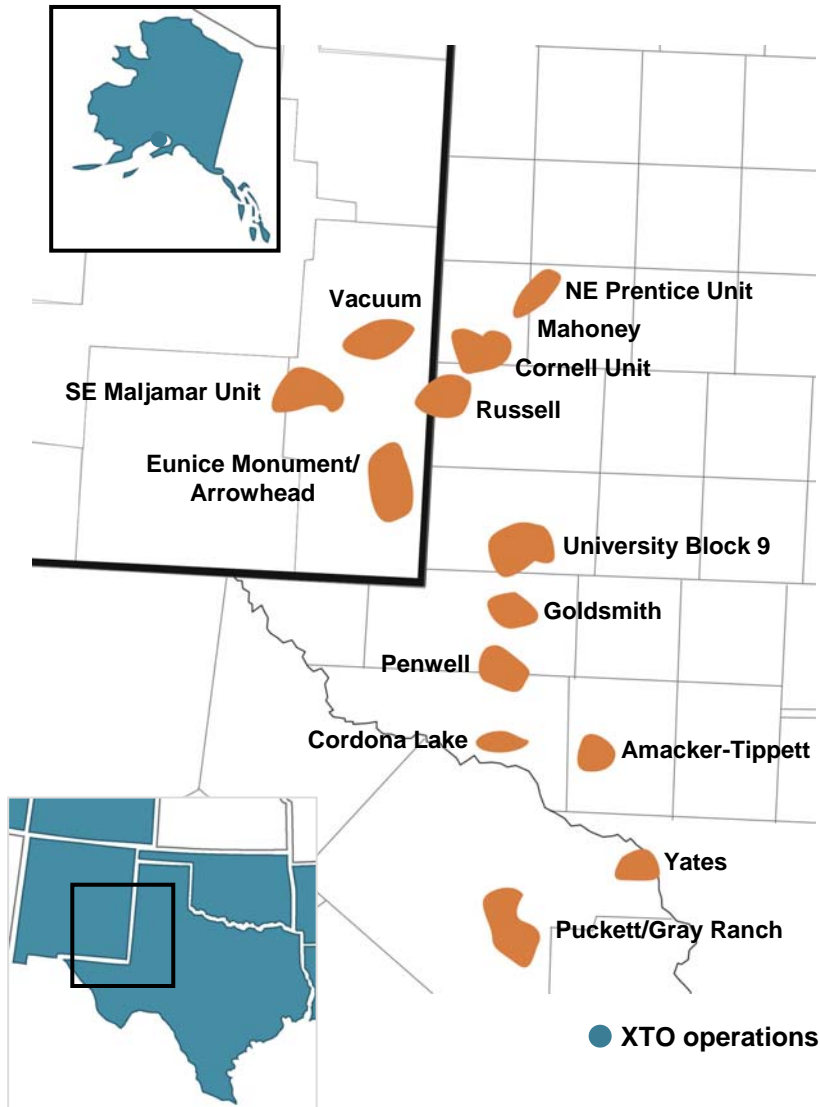
| Area | Well Cost (000's) | Reserves BCF/well |
|-------|----------------------|----------------------|
| SJB | \$450 | 1.1 |
| Raton | \$700 | 1.1 |
| Uinta | \$1,000 | 1.7 |
| PRB | \$180 | 0.5 |

XTO PRODUCTION MMCFPD (net)

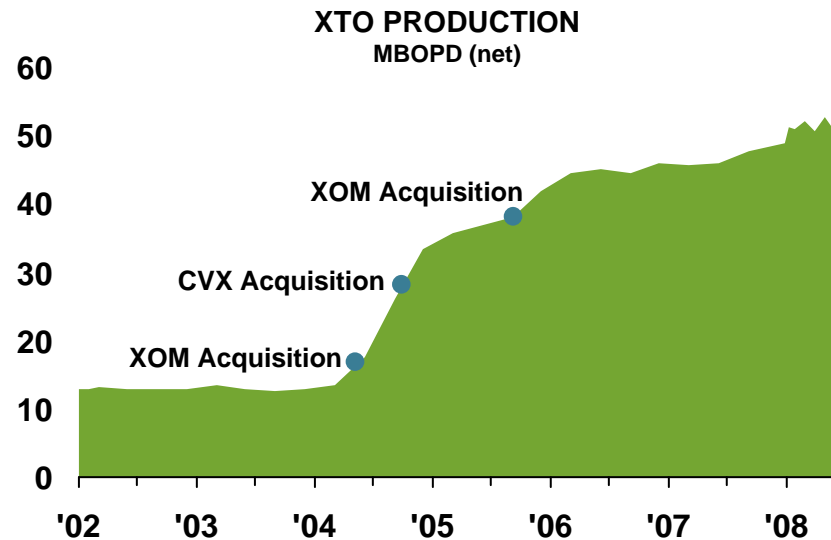


- Growing to 350+ MMCFPD (net)
- Focusing on Rockies
 - Higher gas content and better deliverability
- Large hydrocarbon resource
- Production profile:
 - 1 - 2 year build with 2- 5 year plateau
- Add-on Expansion Plans

'Tight Oil' Properties



- **ENHANCING RECOVERY**
 - Optimizing waterfloods, CO2
 - Horizontal drilling
 - Better completion techniques
- **Revitalizing quality reservoirs**
 - Reserves up 200 - 500%
- **Upgrading field facilities to handle growth volumes**
- **Improving operational efficiency**



2008 – A Year without Precedent

Buying the best assets in the best basins

\$10.6 billion in Acquisitions

\$2.4 Billion in 2009E Cash Flow*

2.3 Tcfe of Proved Reserves

6-8 Tcfe of Upside Potential

440 MMcfe/d of Current Production

30%+ 2009E Production Growth

1.9 million net acres acquired

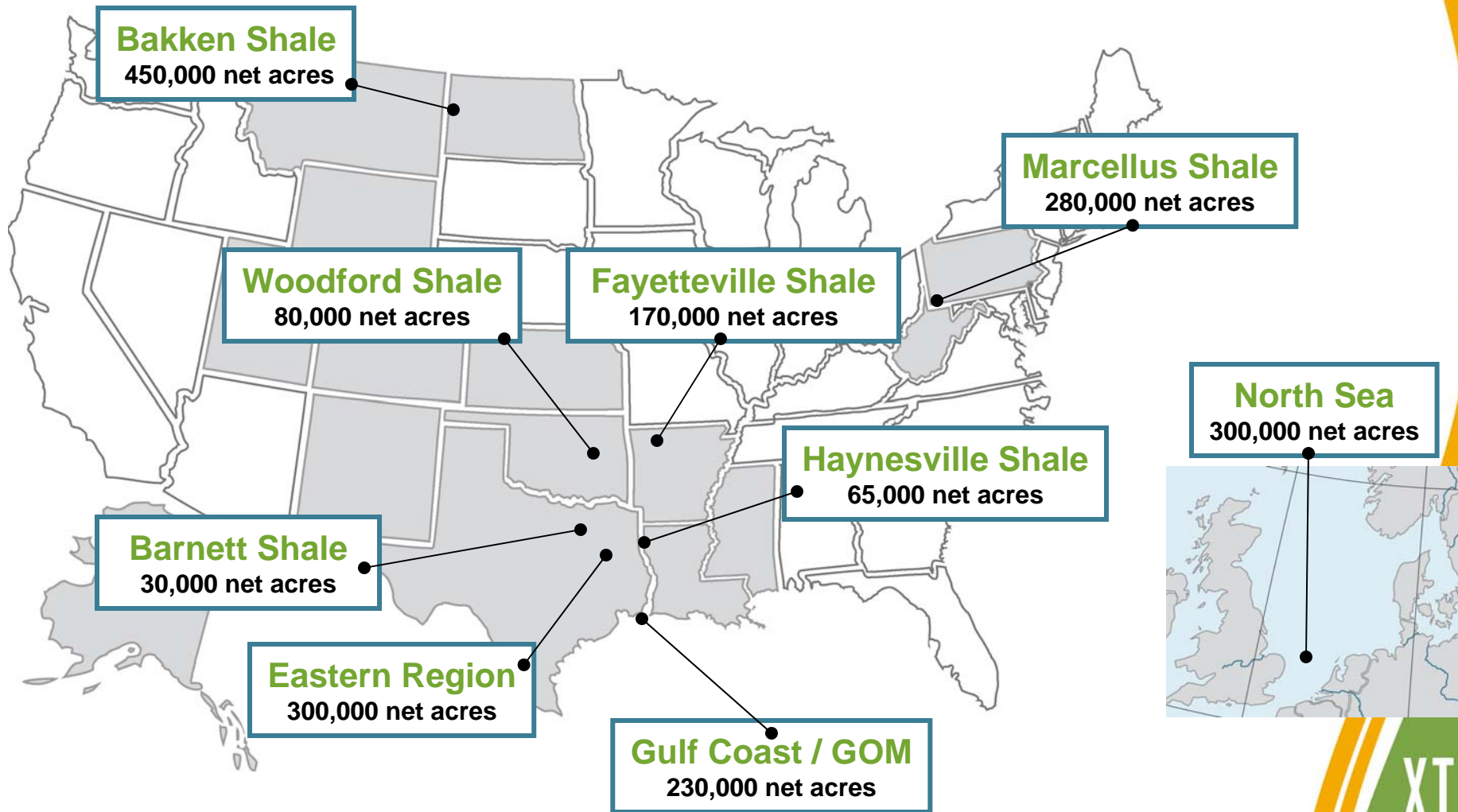
1.4 million net undeveloped acres

* Based on NYMEX prices of \$11 / Mcfe for Natural Gas and \$130 / Bbl for Crude Oil

XT08
energy

'Handcrafted' in 2008

Acreage Additions by Area

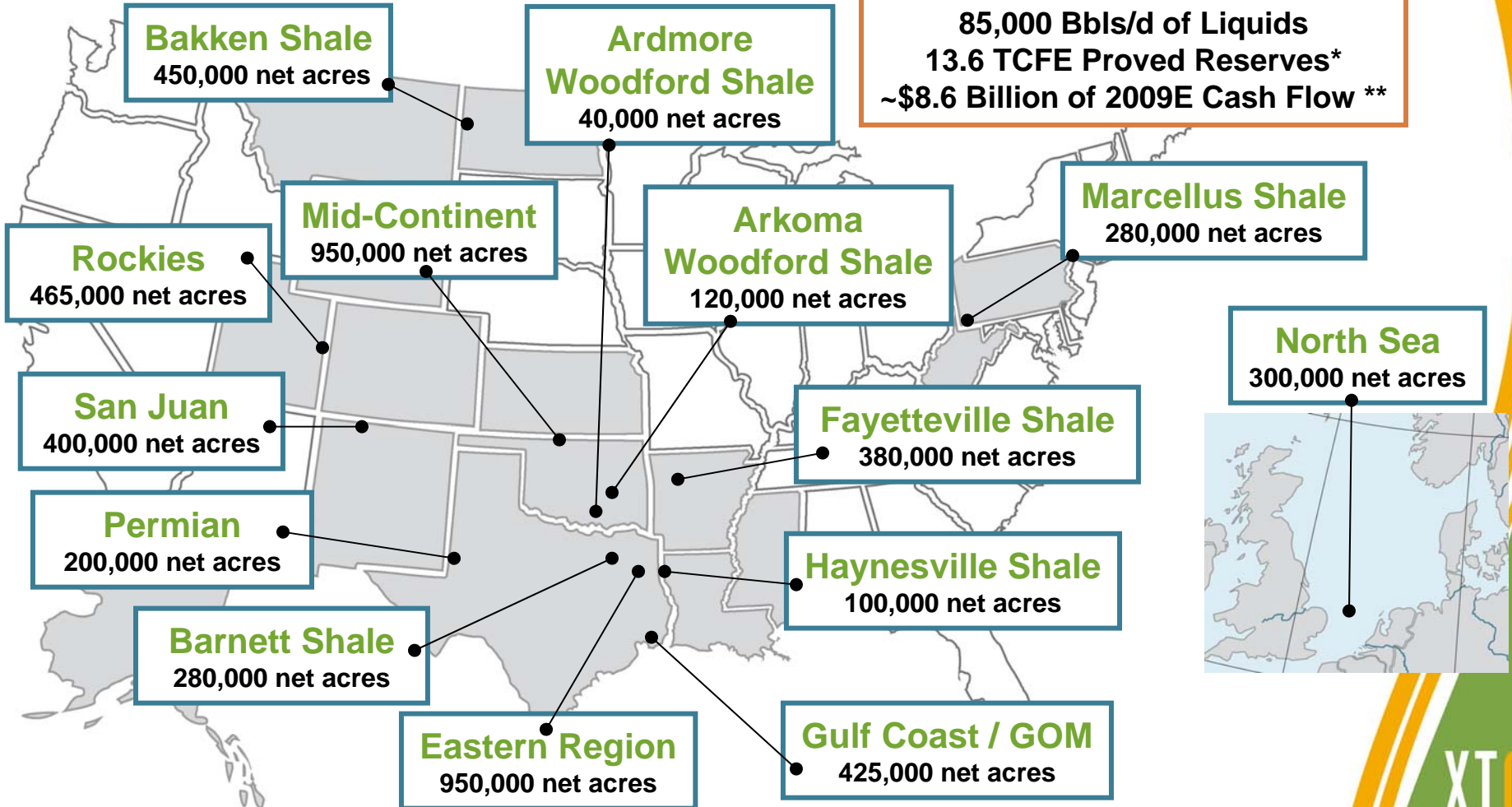


XT08
energy

XTO...Built for Growth

**Pro Forma for
'Handcrafted' Additions**

5.4 million net acres across U.S.
 2.4 million undeveloped acres
 2.0 BCFPD of Natural Gas
 85,000 Bbls/d of Liquids
 13.6 TCFE Proved Reserves*
 ~\$8.6 Billion of 2009E Cash Flow **



* Pro-forma for 2008 acquisitions only

** Based on NYMEX prices of \$11 / Mcfe for Natural Gas and \$130 / Bbl for Crude Oil



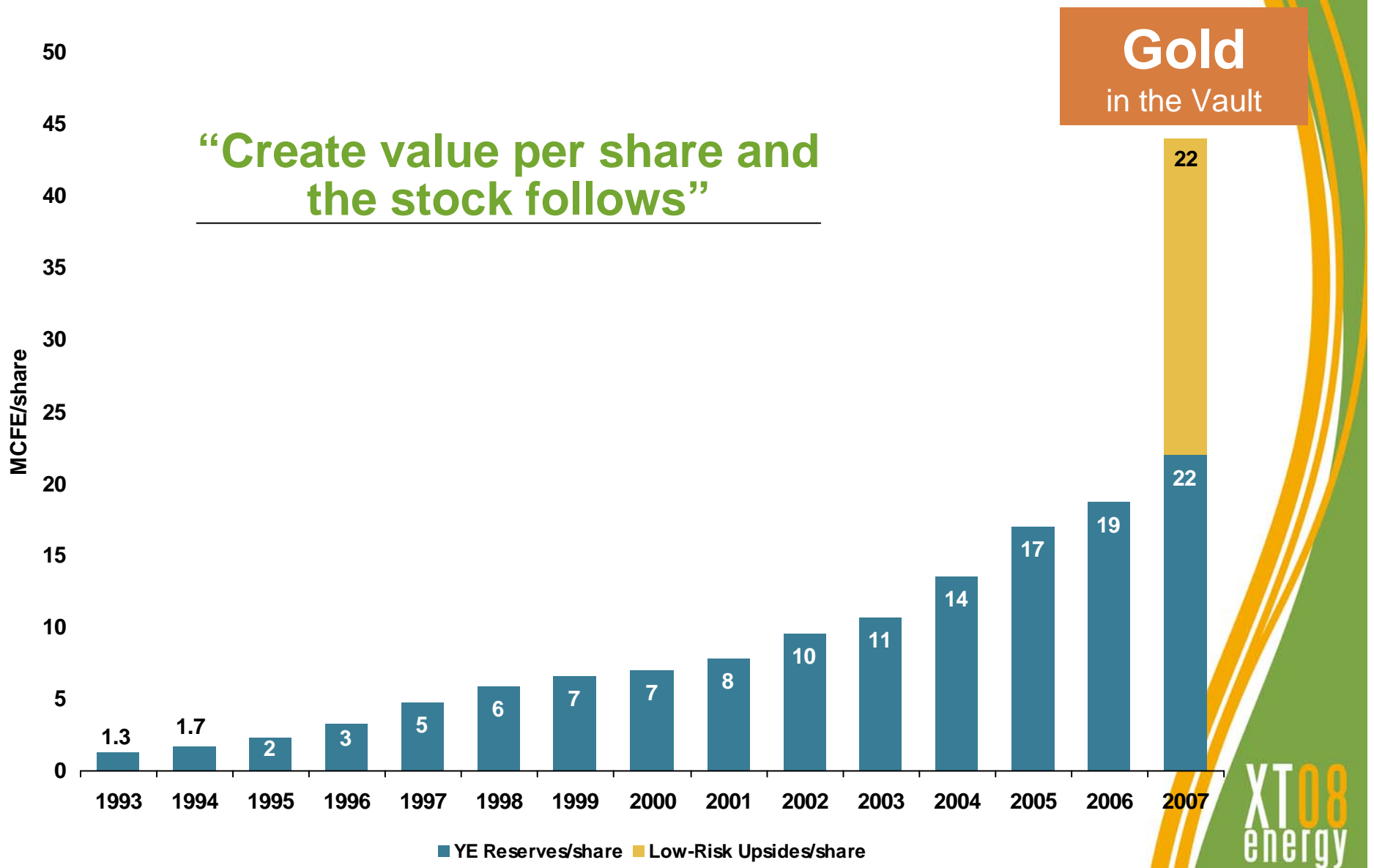
The Plan

**DOUBLE Production &
DOUBLE Reserves
by year-end 2011**

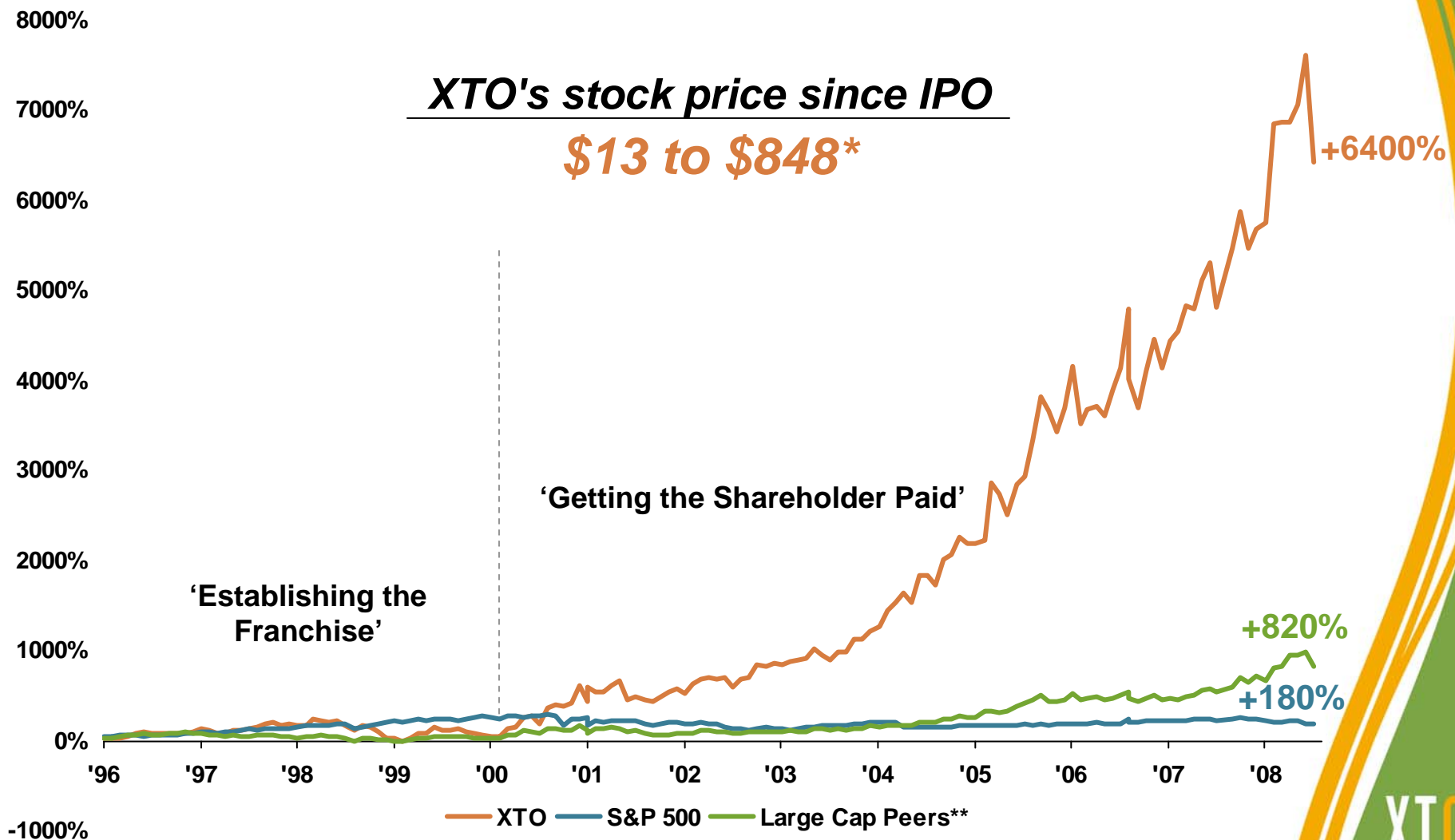
Daily Production 1.8 Bcfe/d → 3.6 Bcfe/d
Proven Reserves 11.3 Tcfe → 22 Tcfe

XT08
energy

A History of Value Creation




Our Stock Price Performance



* Not adjusted for splits, as of July 21, 2008

** Top Peers consist of APA, APC, CHK, DVN, ECA, EOG and OXY

XTO8
energy



Statements concerning production growth, cash-flow margins, finding costs, future gas prices, reserve potential and debt levels are forward-looking statements. Financial results are subject to audit by independent auditors. These statements are based on assumptions concerning commodity prices, drilling results, production, administrative costs and interest costs that management believes are reasonable based on currently available information; however, management's assumptions and the Company's future performance are both subject to a wide range of business risks and uncertainties, and there is no assurance that these goals and projections can or will be met. In addition, acquisitions that meet the Company's profitability, size and geographic and other criteria may not be available on economic terms. Further information on risks and uncertainties is available in the Company's filings with the Securities and Exchange Commission, which are incorporated by this reference as though fully set forth herein.

This presentation includes certain non-GAAP financial measures. Reconciliation and calculation schedules for the non-GAAP financial measures can be found on our website at www.xtoenergy.com.

Reserve estimates and estimates of reserve potential or upside with respect to the pending acquisition were made by our internal engineers without review by an independent petroleum engineering firm. Data used to make these estimates were furnished by the seller and may not be as complete as that which is available for our owned properties. We believe our estimates of proved reserves comply with criteria provided under rules of the Securities and Exchange Commission.

The Securities and Exchange Commission has generally permitted oil and gas companies, in their filings made with the SEC, to disclose only proved reserves that a company has demonstrated by actual production or conclusive formation test to be economically and legally producible under existing economic and operating conditions. We use the terms reserve "potential" or "upside" or other descriptions of volumes of reserves potentially recoverable through additional drilling or recovery techniques that the SEC's guidelines may prohibit us from including in filings with the SEC. These estimates are by their nature more speculative than estimates of proved reserves and accordingly are subject to substantially greater risk of being actually realized by the company.