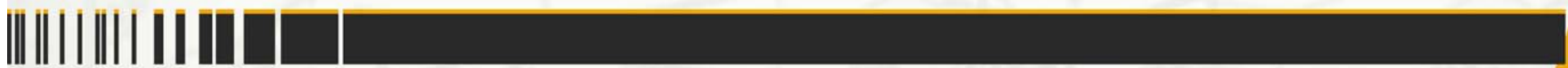




# XTO ENERGY INC



**SEPTEMBER INVESTOR PRESENTATION**

**09/08**

# The State of XTO

**Successful “Year of Acquisitions” is now complete**



**Sticking with our Proven Strategy**



**Expanding XTO’s prolific growth platforms**



**Investing for NOW and the FUTURE**

The logo for XTO8 energy, featuring the text "XTO8" in a bold, orange, sans-serif font above the word "energy" in a smaller, white, sans-serif font. The logo is positioned in the bottom right corner of the slide, partially overlapping a green and orange curved graphic element.

# Buying the Best Assets in the Best Basins

## **\$10.6 Billion in Acquisitions**

- Less than 5x cash flow projections for 2009 -



## **2.3 Tcfe of Proved Reserves**

- 6-8 Tcfe of Upside Potential -



## **440 MMcfe/d of Current Production**

- 30%+ 2009E Production Growth -



## **Scaling-up our Low-Risk Upsides**

- 1.4 Million Net Undeveloped Acres -

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# 2009 – “Year of the Drill Bit”

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## Drill, Develop and Grow

- \$4.6 billion budget -
- 22+% production increase -
- Amplify economic returns –

## Operational Focus: Multiple Growth Basins

- Eastern Region -
- Barnett -
- Fayetteville -
- Woodford -
- Bakken -
- Rockies -

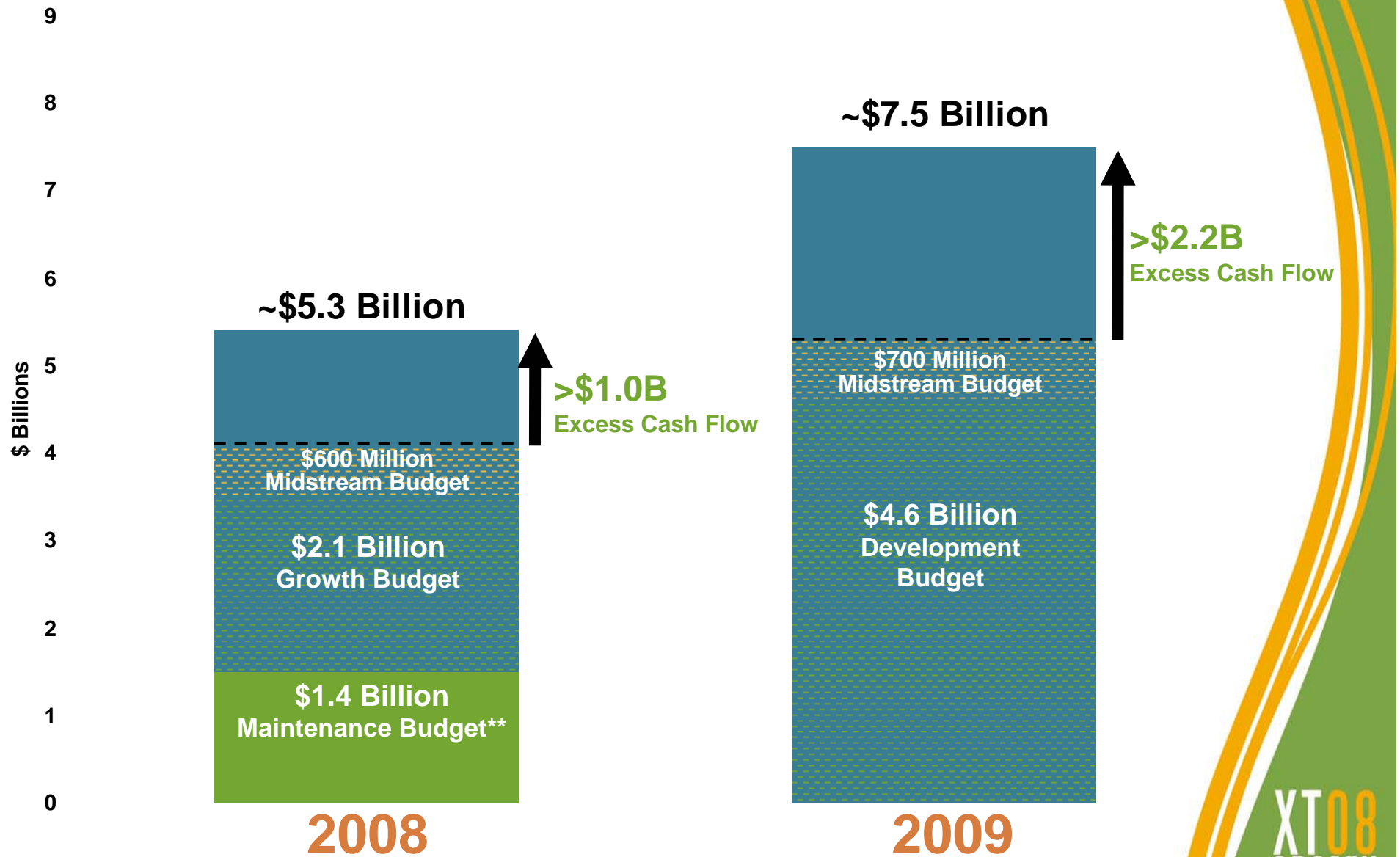
## ‘Operating Cash Flow’ is King

- Two-thirds dedicated to growth target -
- Plus...~ 8% free cash yield -
- Franchise bolt-ons

**Exceptional Returns - - - all achieved through Cash Flow**

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# Perspective on Free Cash Flow\*



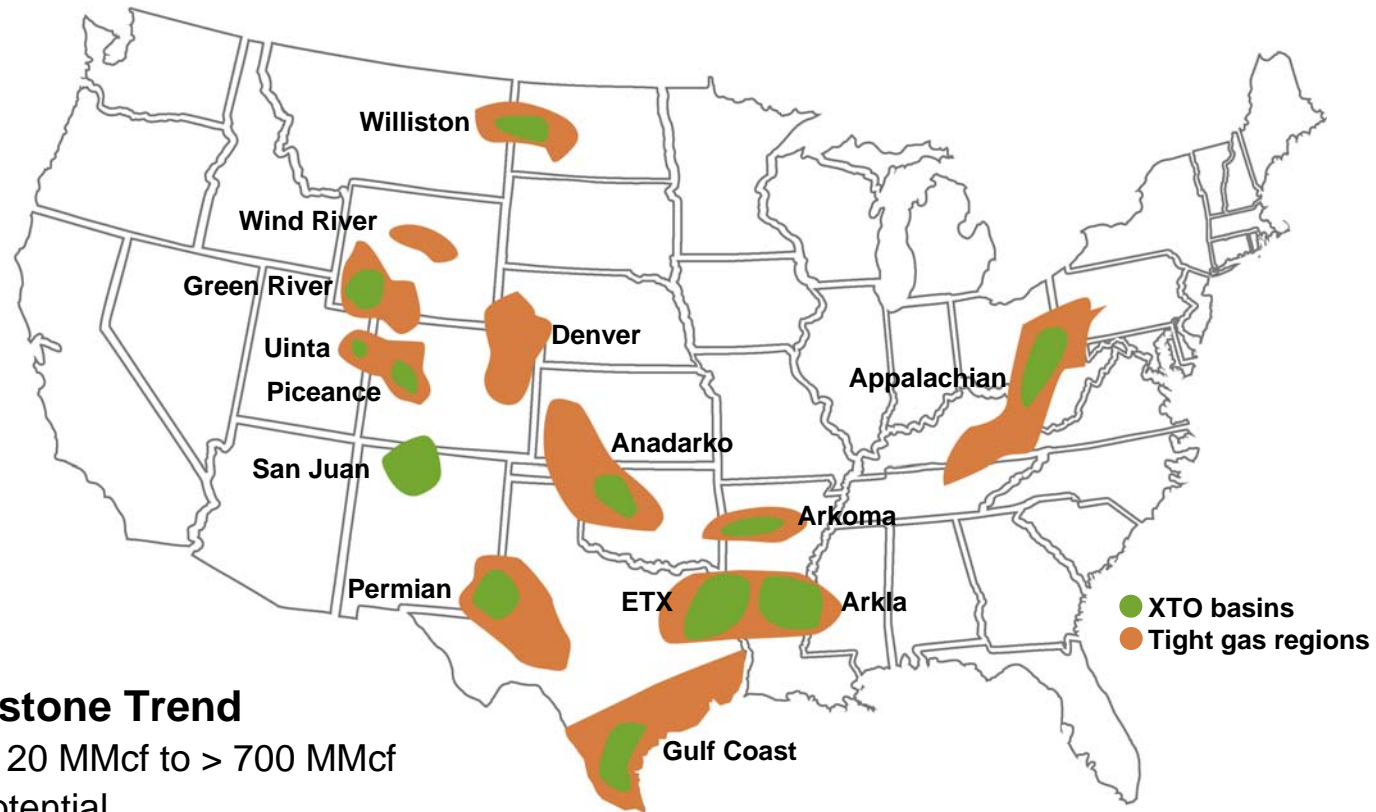
\* Including hedging and current NYMEX pricing

\*\* To maintain flat production and reserves.

# XTO's Hedging Positions

	Production:	MCF or BBLS per day	NYMEX Price per MCF or BBLS	Natural Gas Mcf Price
<b>2008</b>	<b>Natural Gas</b>			
	Sept – Dec	1,450,000	\$ 8.79	
	<b>Oil</b>			
	Sept – Dec	50,000	\$ 97.35	
	<b>Total NG Equivalent</b>			
	Sept – Dec	1,750,000		\$ 10.06
<b>2009</b>	<b>Natural Gas</b>			
	Jan – Dec	1,185,000	\$ 9.59	
	<b>Oil</b>			
	Jan – Dec	55,000	\$ 123.04	
	<b>Total NG Equivalent</b>			
	Jan – Dec	1,515,000		\$ 11.97
<b>2010</b>	<b>Natural Gas</b>			
	Jan – Dec	300,000	\$ 9.50	
	<b>Oil</b>			
	Jan – Dec	25,000	\$ 130.31	
	<b>Total NG Equivalent</b>			
	Jan – Dec	450,000		\$ 13.57

# Tight Gas Basins



## ■ Created Freestone Trend

- Production: 20 MMcf to > 700 MMcf
- 10 TCFE potential

## ■ Established growth positions

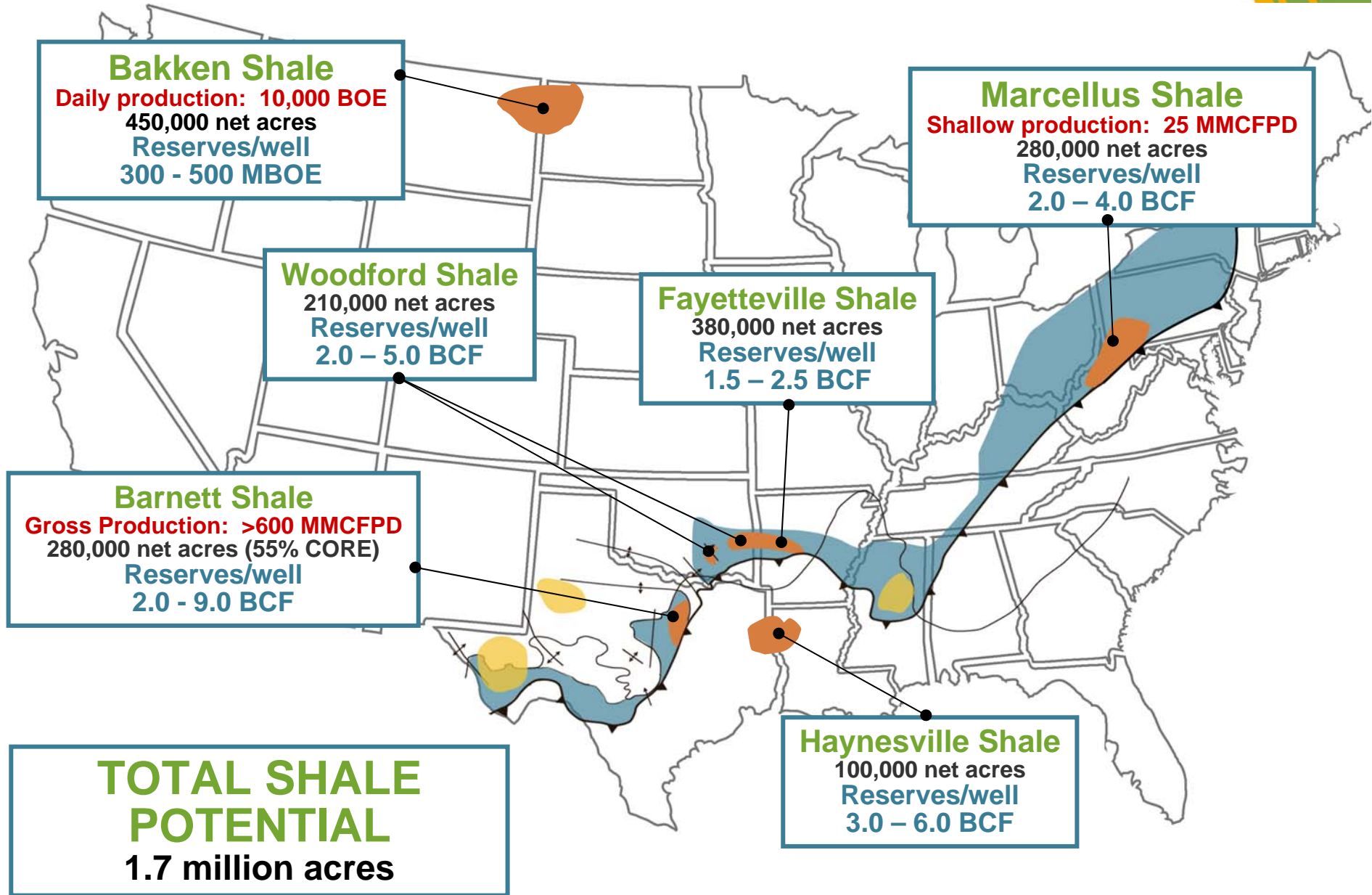
- Arkoma Basin
- Mid-Continent
- Piceance Basin
- San Juan Basin
- Uinta Basin

## Hunt Petroleum Acquisition

Eastern Region Bolt-On  
Reserves: 735 Bcfe  
Daily productions: 128 MMCFE  
Acres: 210,000 net

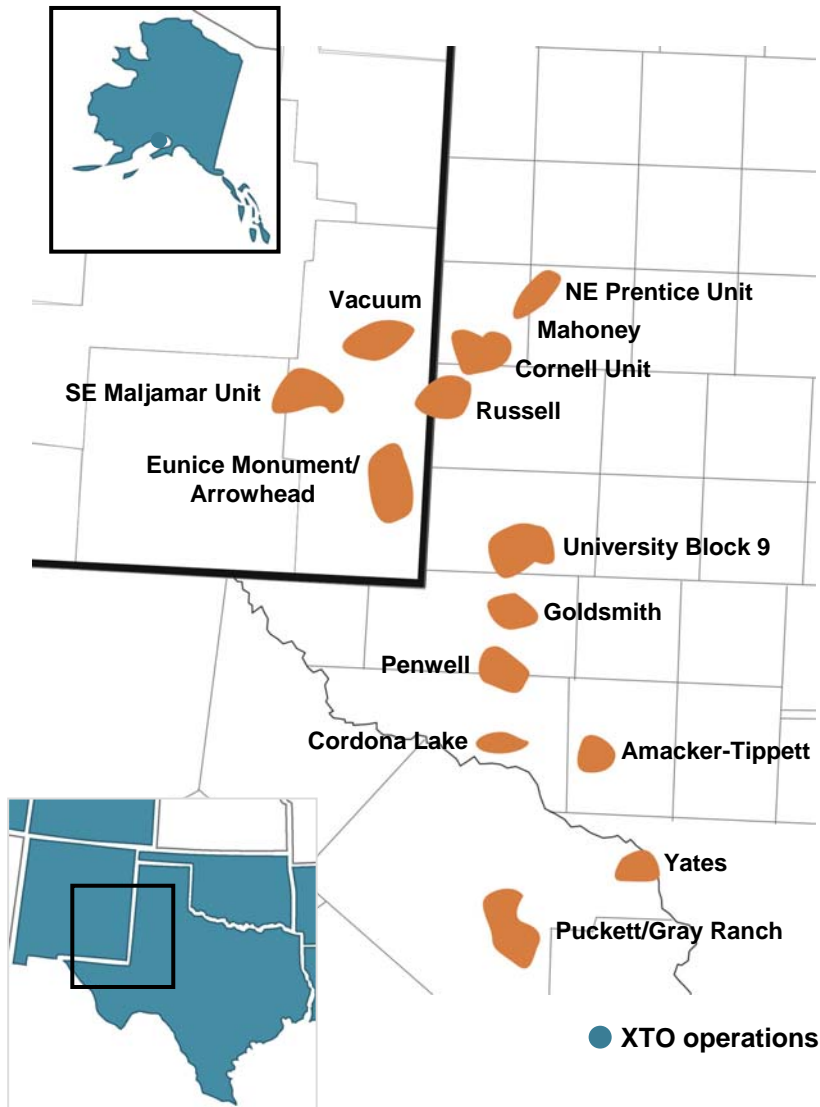
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# Shale Basins

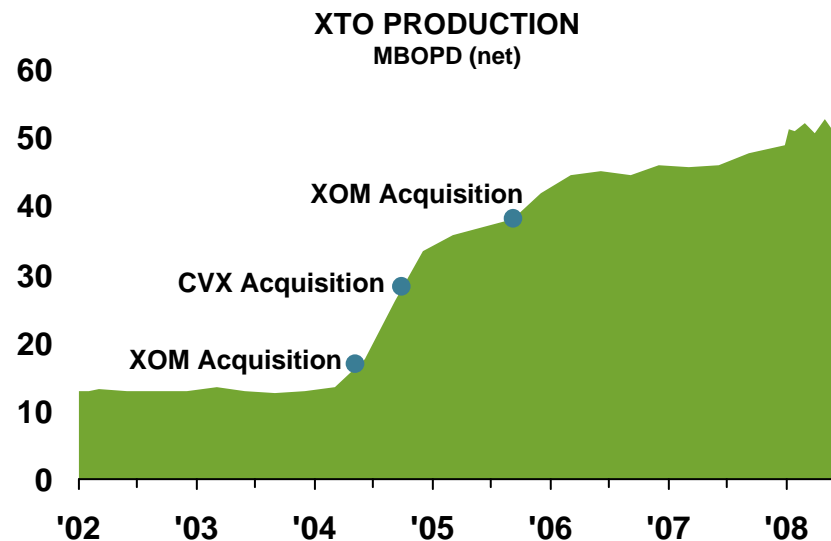




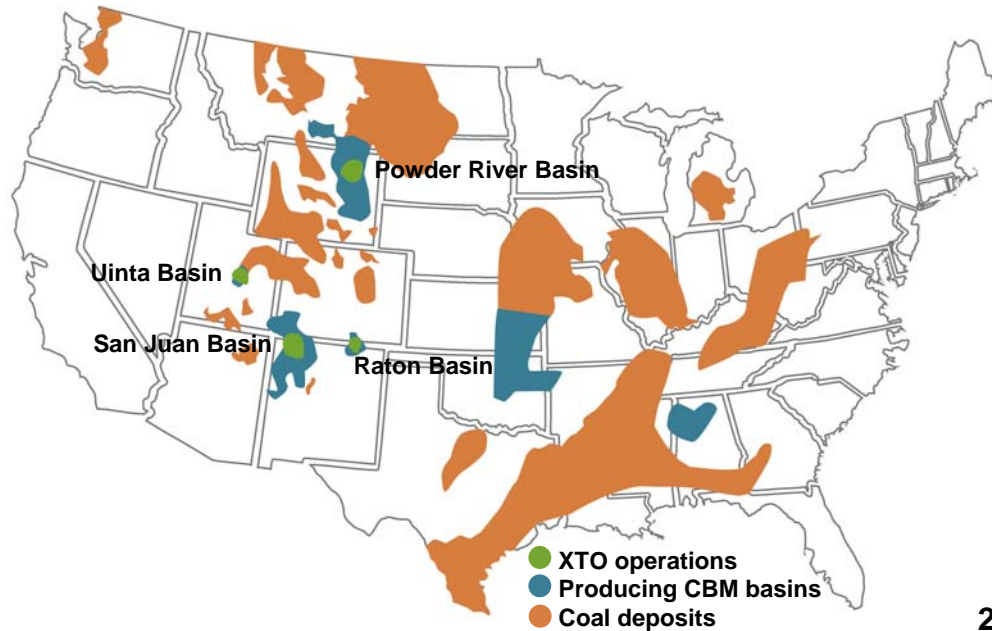
# 'Tight Oil' Properties



- **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**



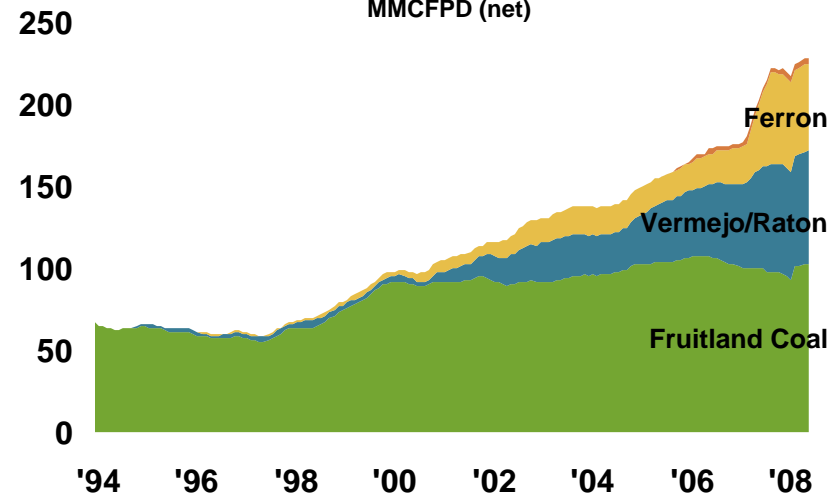
# Coal Bed Methane Basins



## Regional Performance

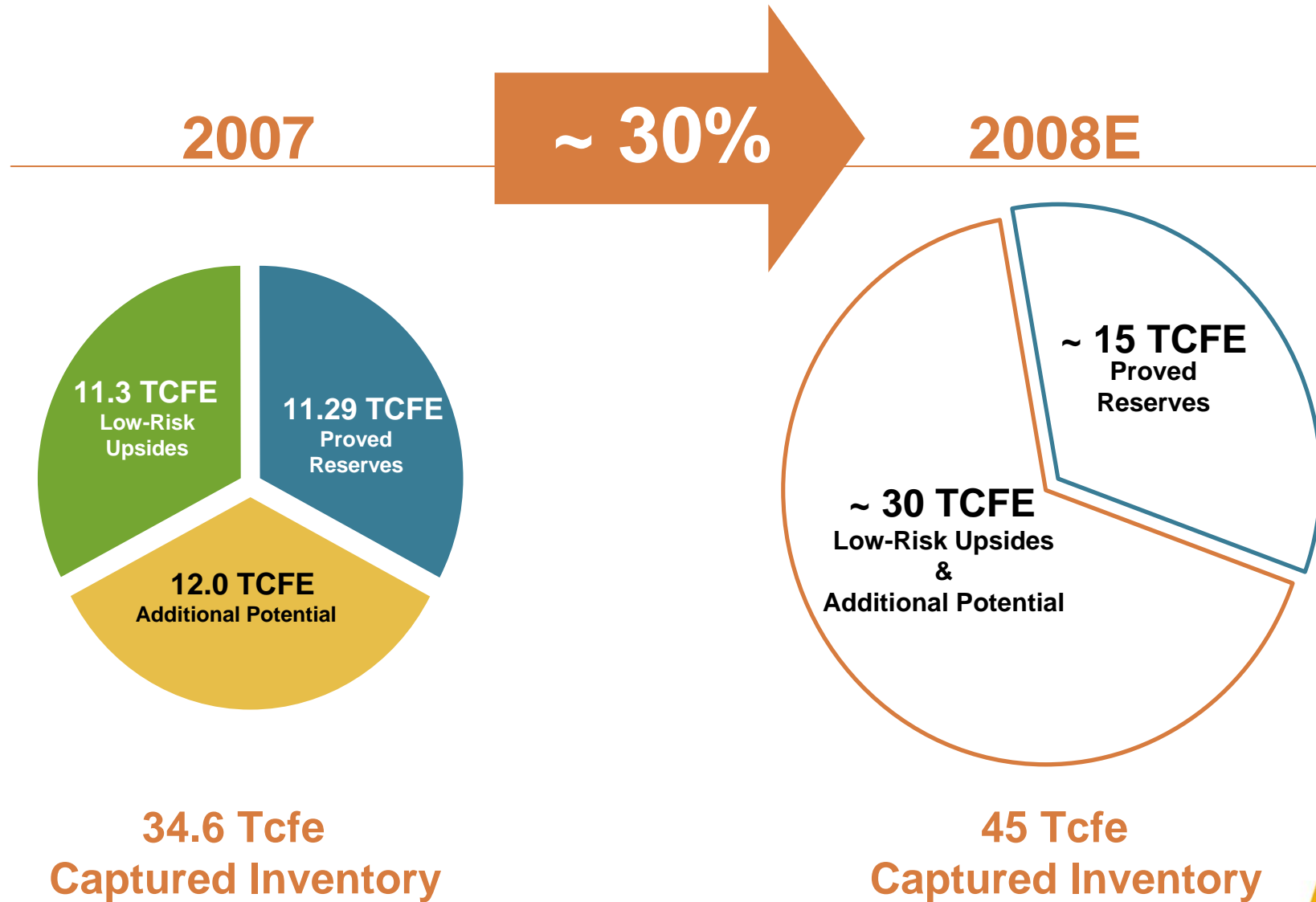
Area	Well Cost (000's)	Reserves BCF/well
SJB	\$450	1.1
Raton	\$700	1.1
Uinta	\$1,000	1.7
PRB	\$180	0.5

## 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**

# An Early Perspective on Resource Potential



# The Plan

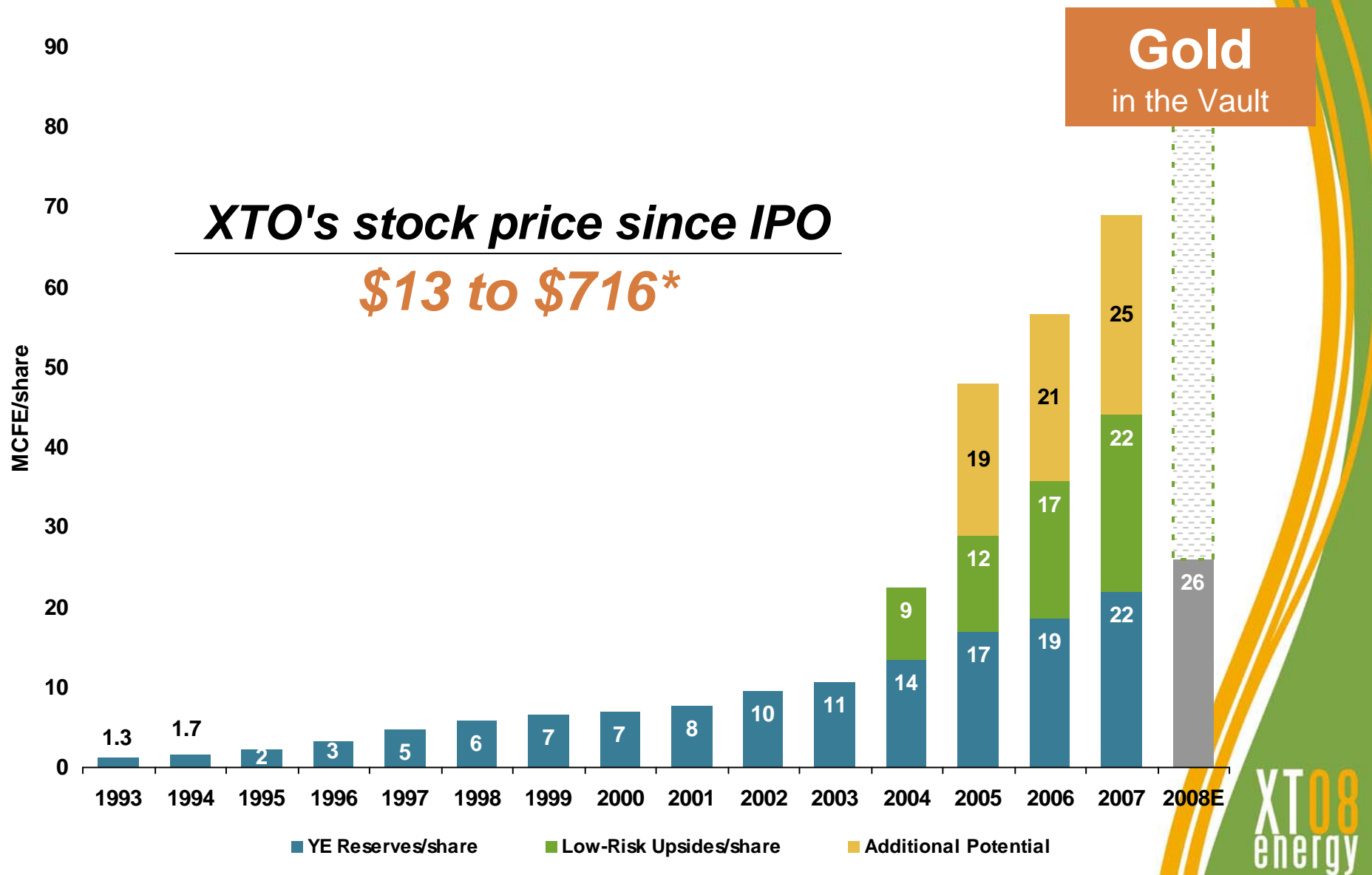
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**DOUBLE Production &  
DOUBLE Reserves  
by year-end 2011**

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

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“Create Value and the Stock Price will Follow”



\* Not adjusted for splits, as of August 21, 2008

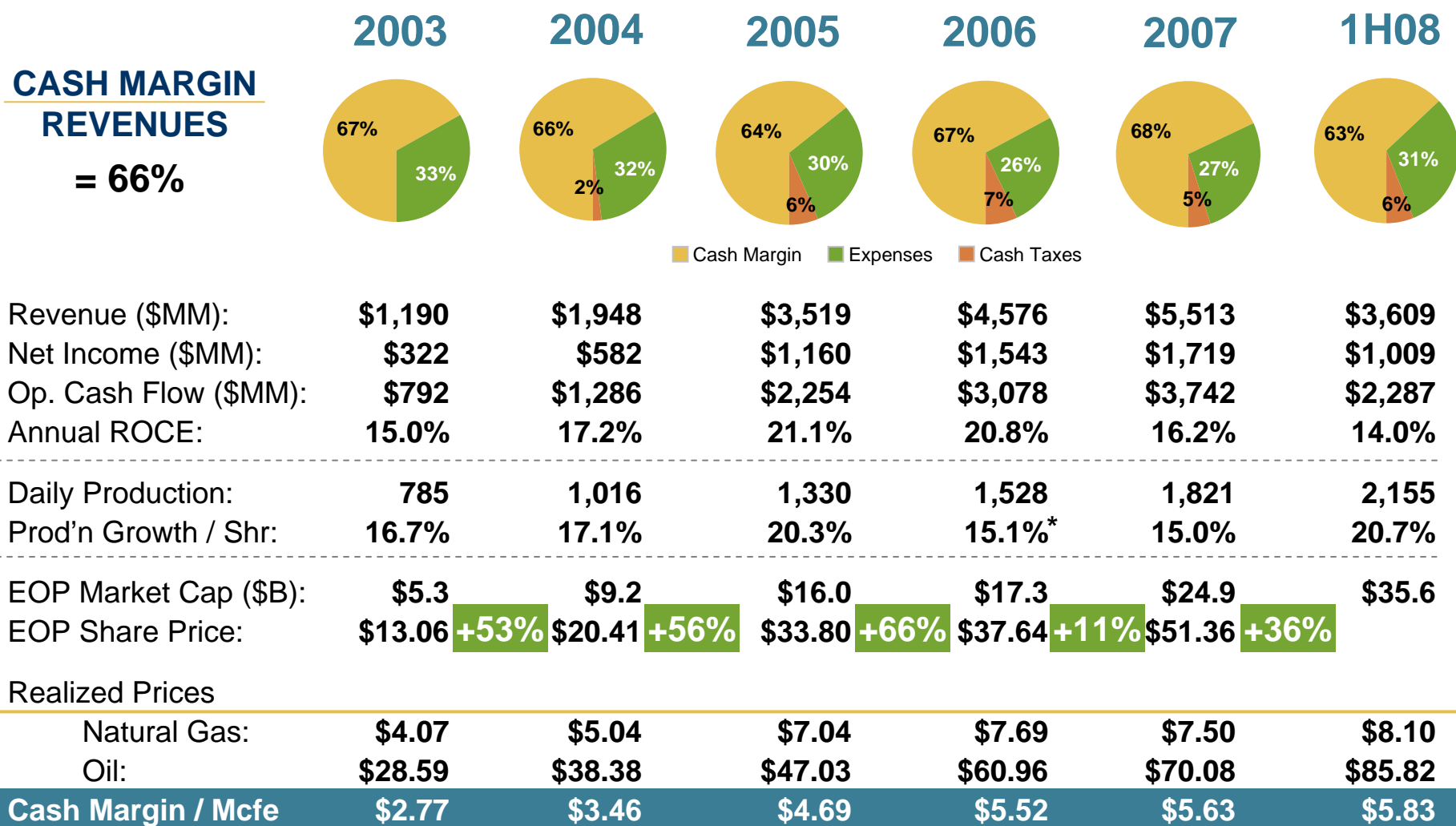


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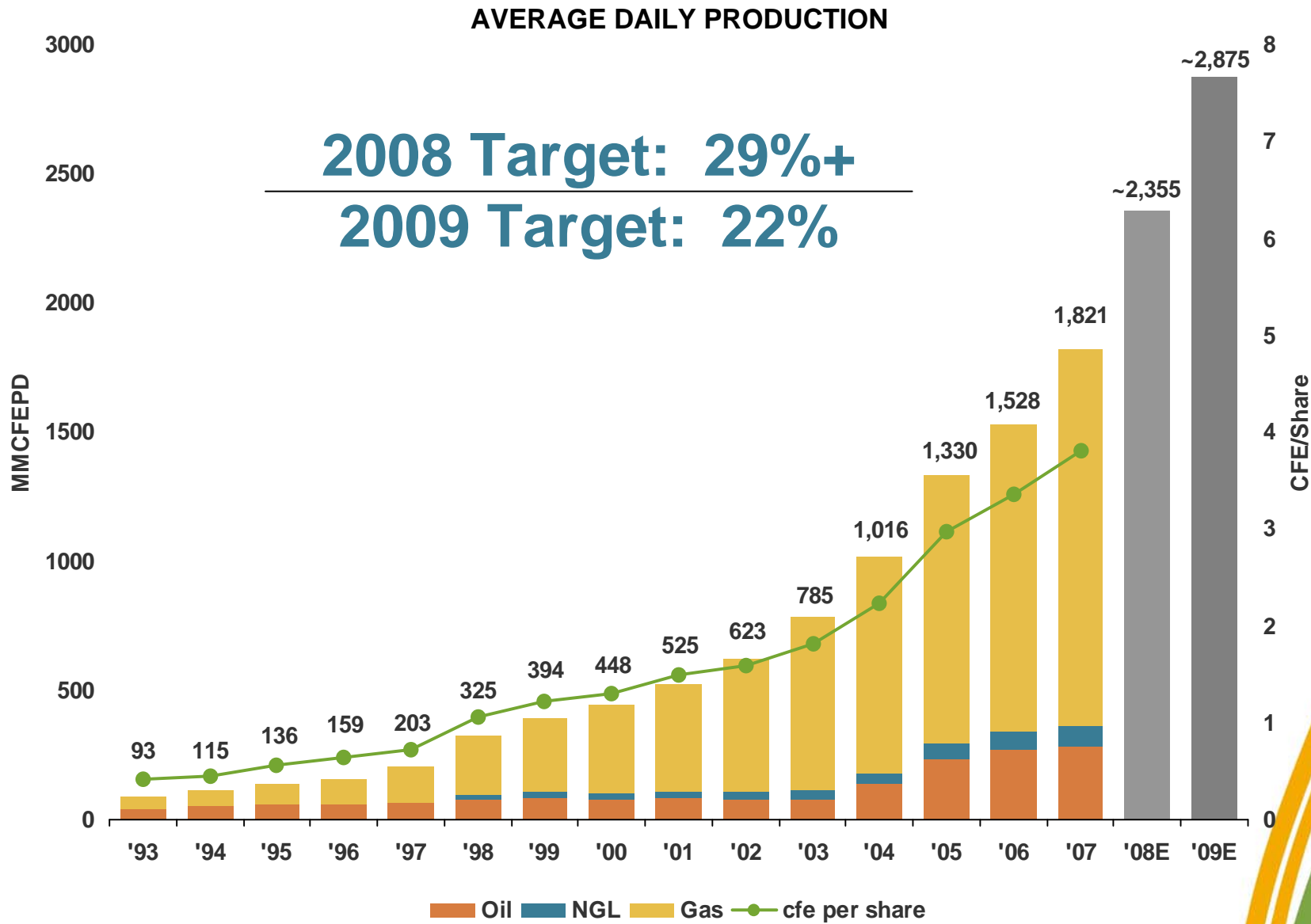
**APPENDIX**

# Performance Highlights



\* Adjusted to include HGT distribution

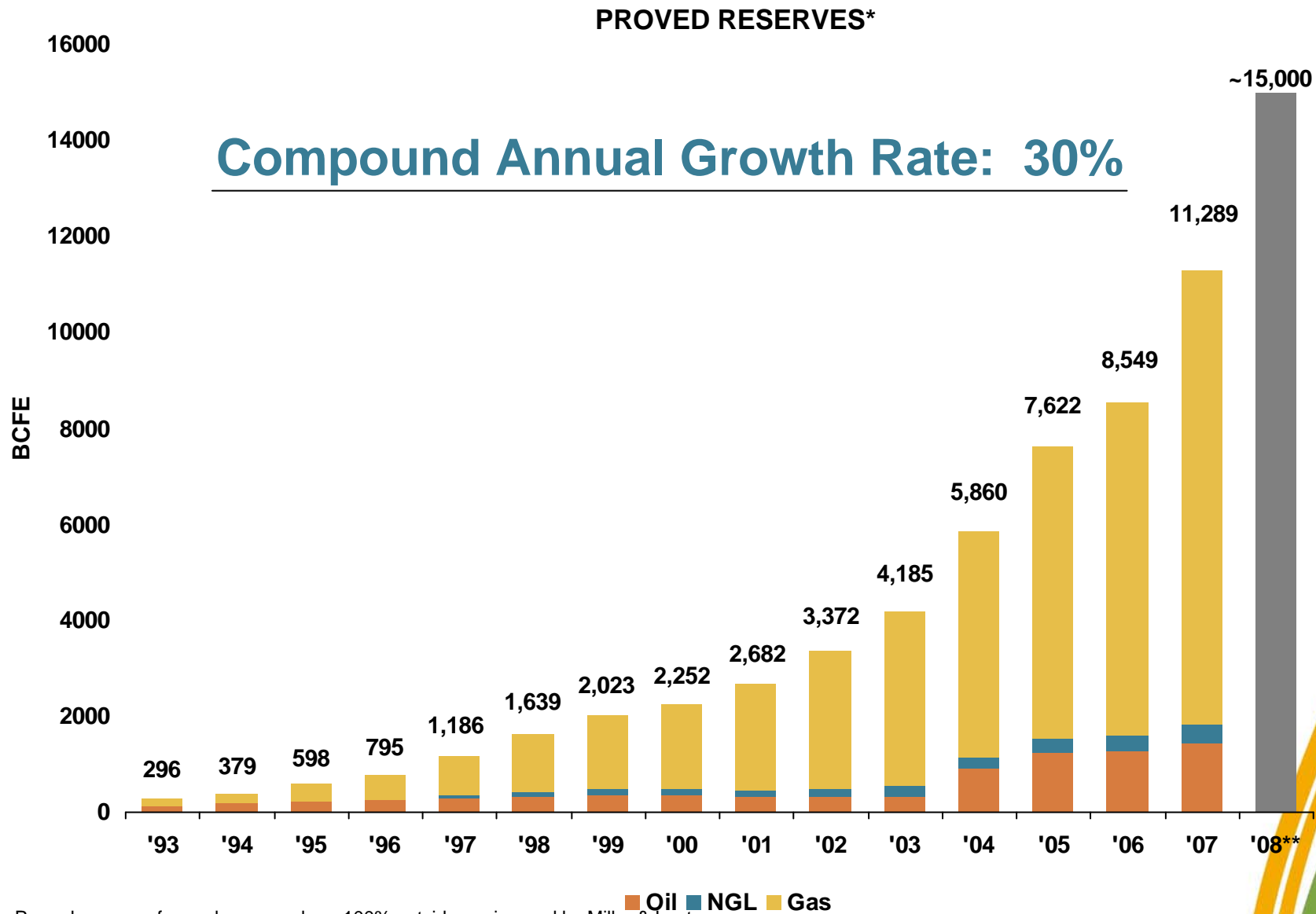
# A Strategy of Measured Production Growth



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# A Strategy of Measured RESERVE Growth

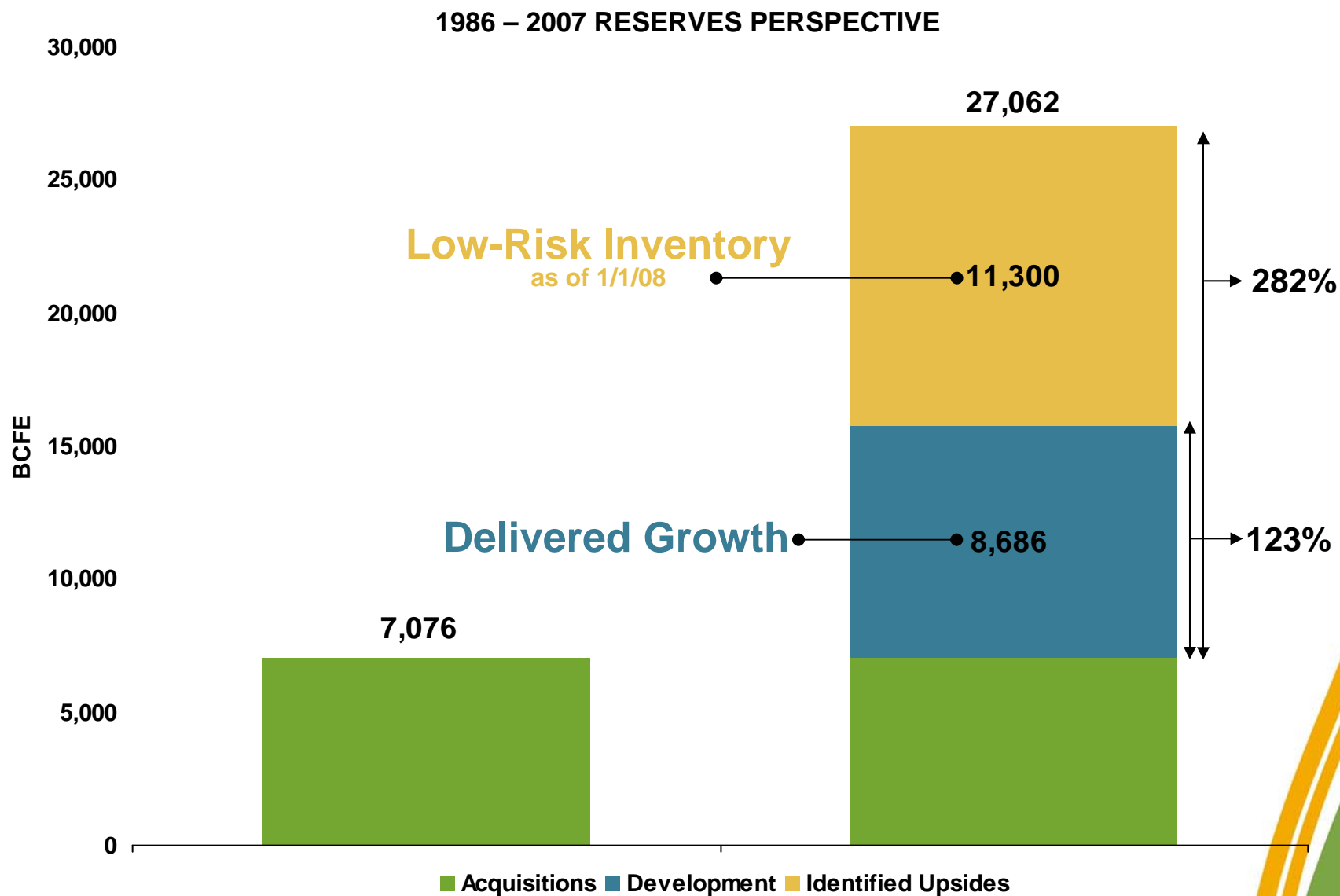


\* Proved reserves for each year-end are 100% outside engineered by Miller & Lents

\*\* Pro forma reflecting announced 2008 acquisitions and potential reserve additions

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# A Good Acquisition Company Must be a GREAT Development Company

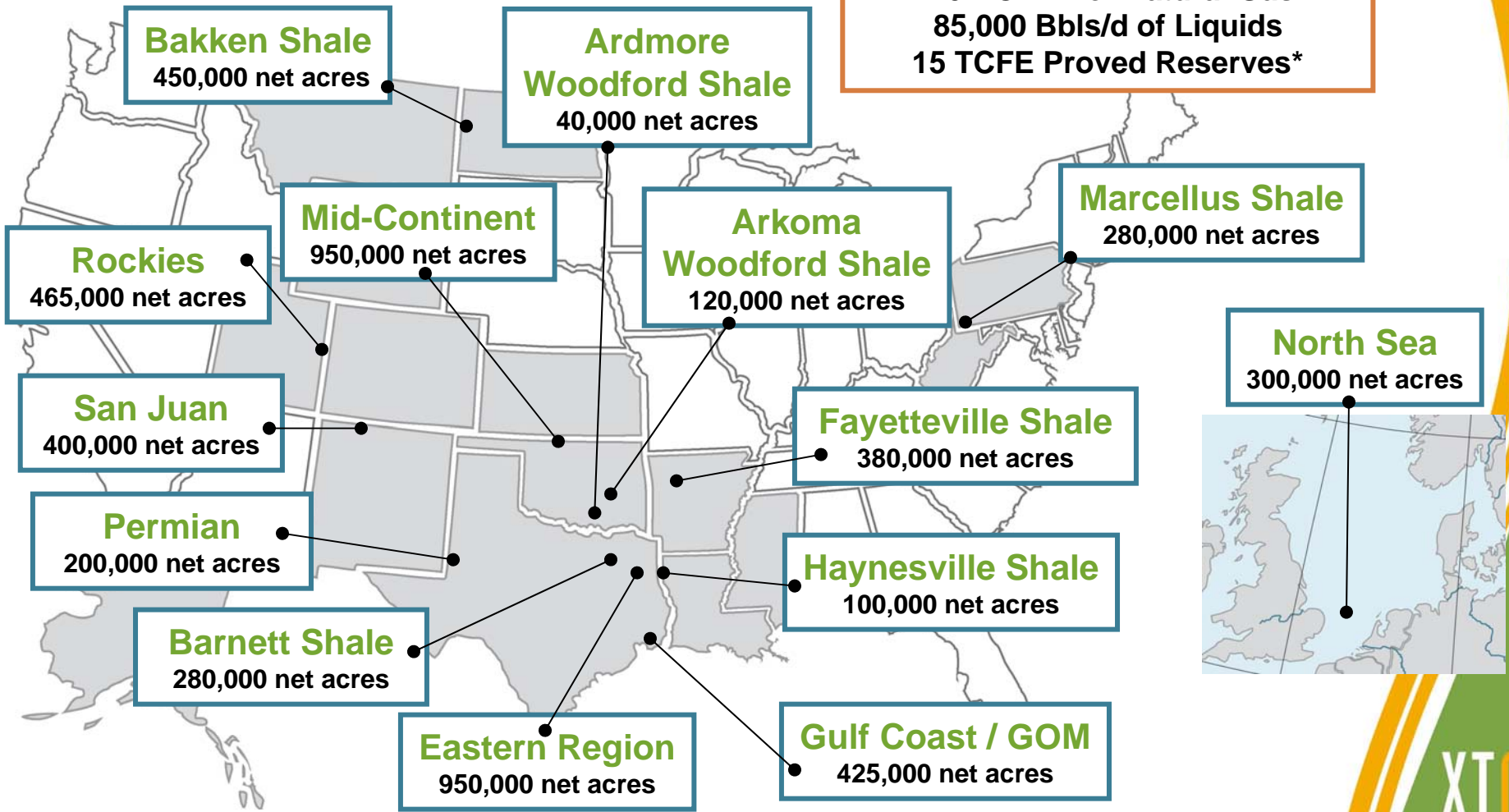


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# XTO...Built for Growth

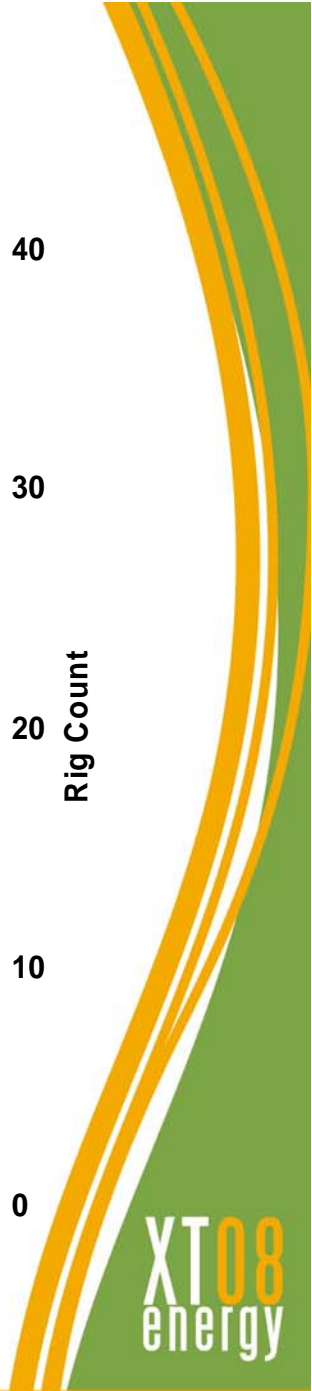
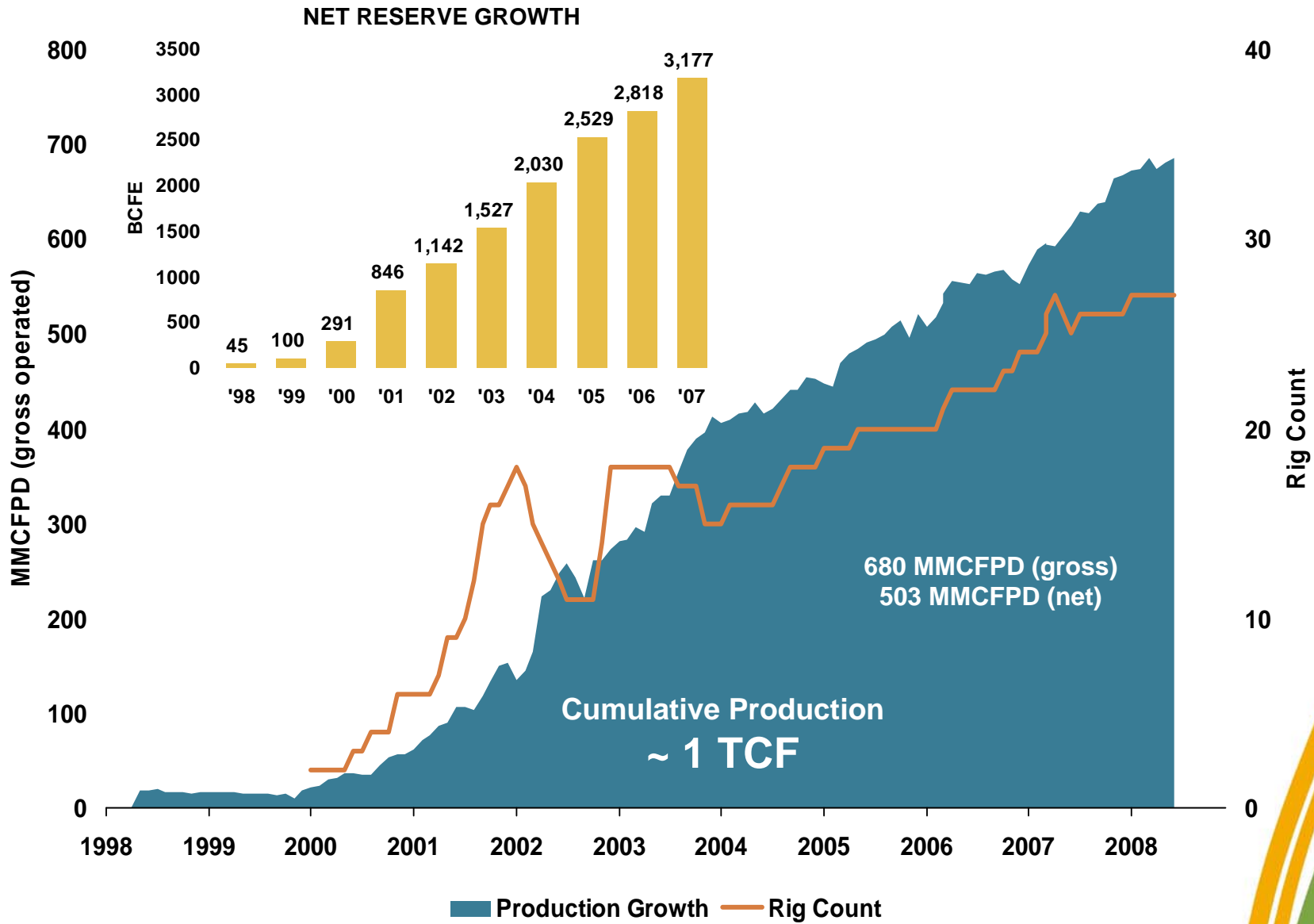
**Pro Forma for  
'Handcrafted' Additions**

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  
 15 TCFE Proved Reserves\*

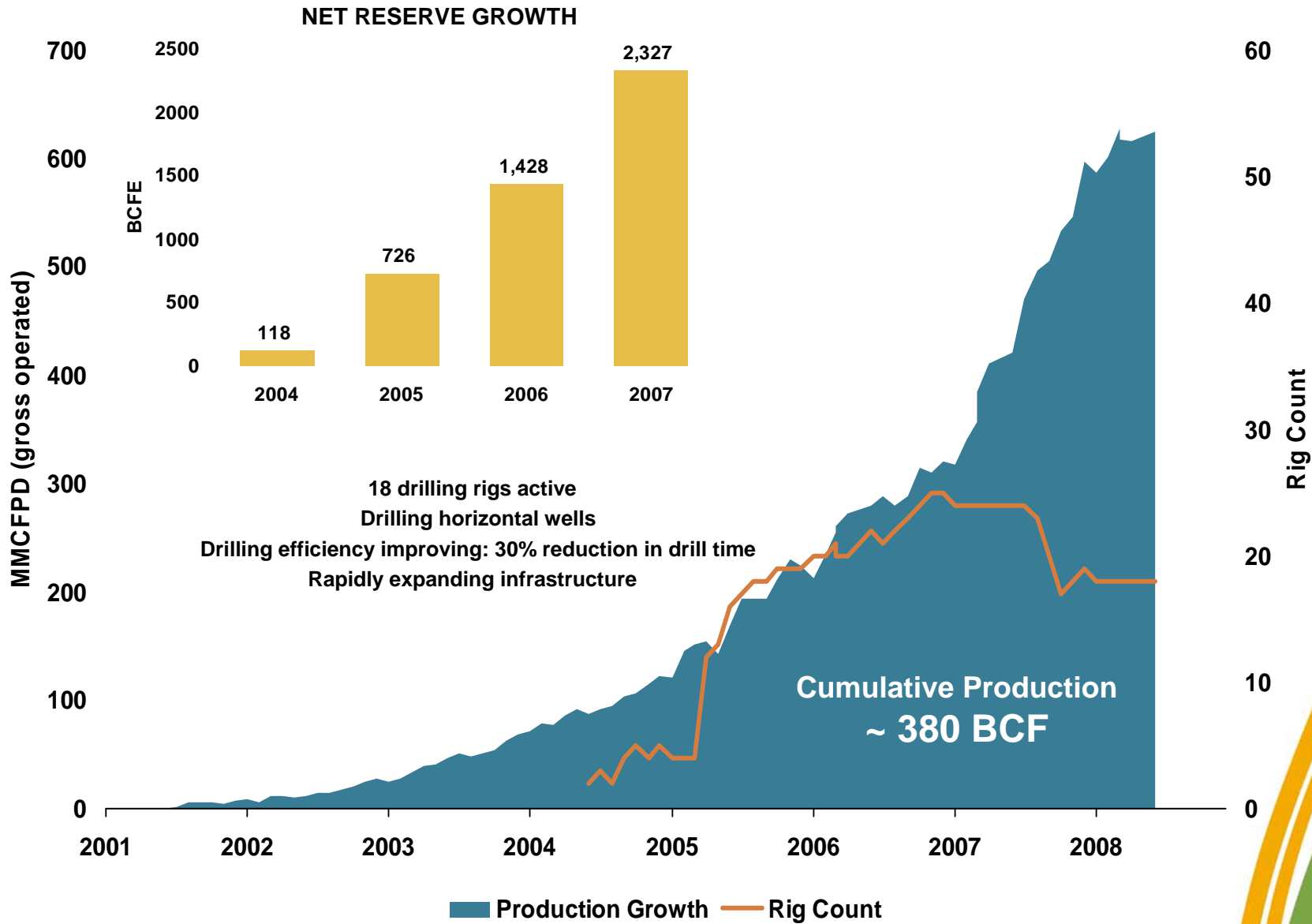



\* Pro forma reflecting announced 2008 acquisitions and potential reserve additions

# Eastern Region - Freestone Trend



# Fort Worth Basin – Barnett Shale Growth





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](http://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.