XTO ENERGY

NEW YORK | ANALYST CONFERENCE

STABILITY, FLEXIBILITY & CREDIBILITY

Built to Grow through Cycles

Confidence

▪

Consistency

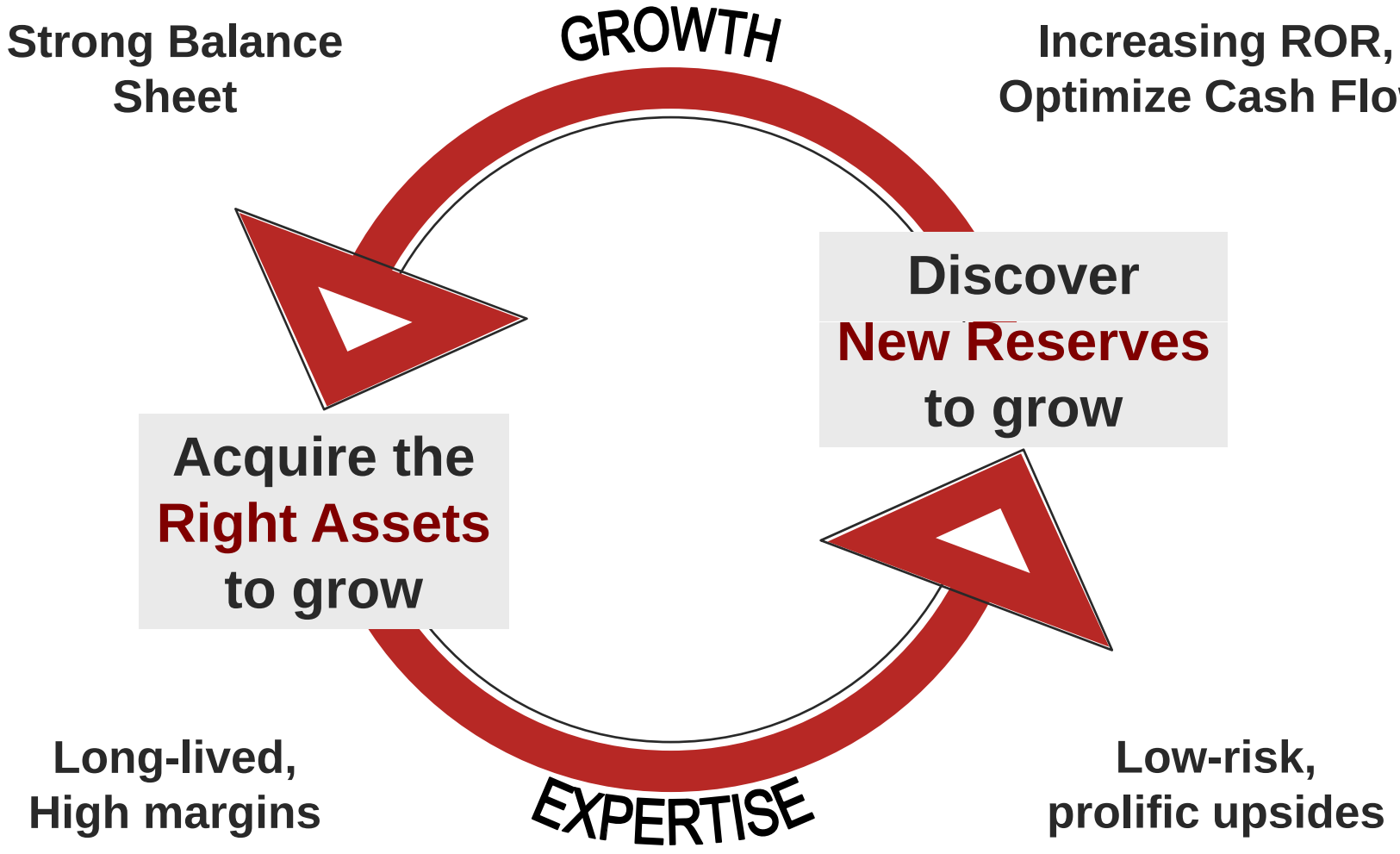
▪

Competitive Advantage

▪

Sustainability

The Cycle of XTO's Proven Strategy



2008: XTO Delivers Record Performance

- Cash Flow exceeds $5.1 Billion … $9.54 per Share
- Cash Margins hit $6.00 per Mcfe
  - Managing inflation and realizations
- Invested for future, return-focused growth
  - $11 Billion extends development platforms
  - Assured financial returns through hedging
    - 2009: 80% volumes hedged @ $10.69 (fixed swaps)
    - 2010: 30% volumes hedged @ $10.96 (fixed swaps)
  - Fortified Capital Structure
    - Year-end Debt / Total Capitalization: 40.8%
    - Expected 1Q09 Debt / Total Capitalization < 38%

Capital Deployed in 2008: $15 Billion

Funding

Operating Cash Flow	1/3rd
Equity	1/3rd
Debt	1/3rd

Accelerated Debt Reduction

Securing Acquisition Economics

Property Acquisitions in 2008:

$11 Billion

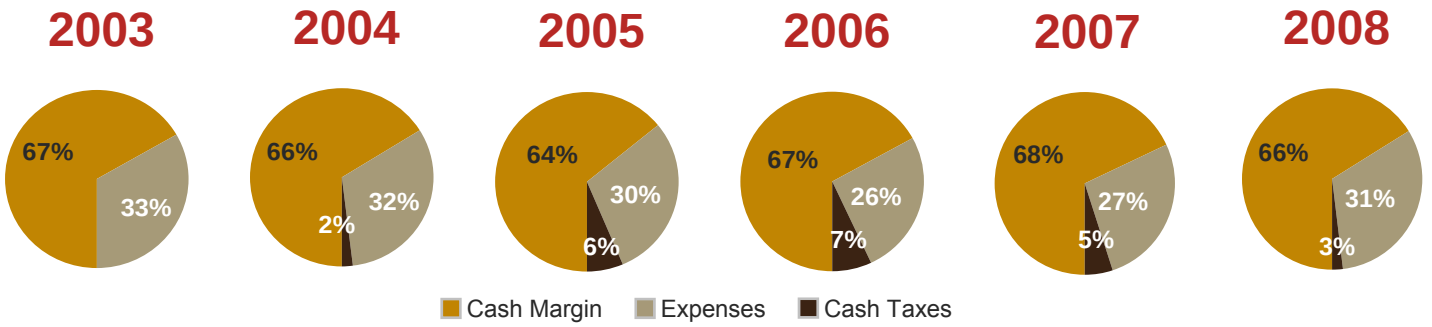
Projected Free Cash Flow through the end of 2010:

$3.5 Billion

Acquisitions return about one-third of investment over the period

Performance Highlights

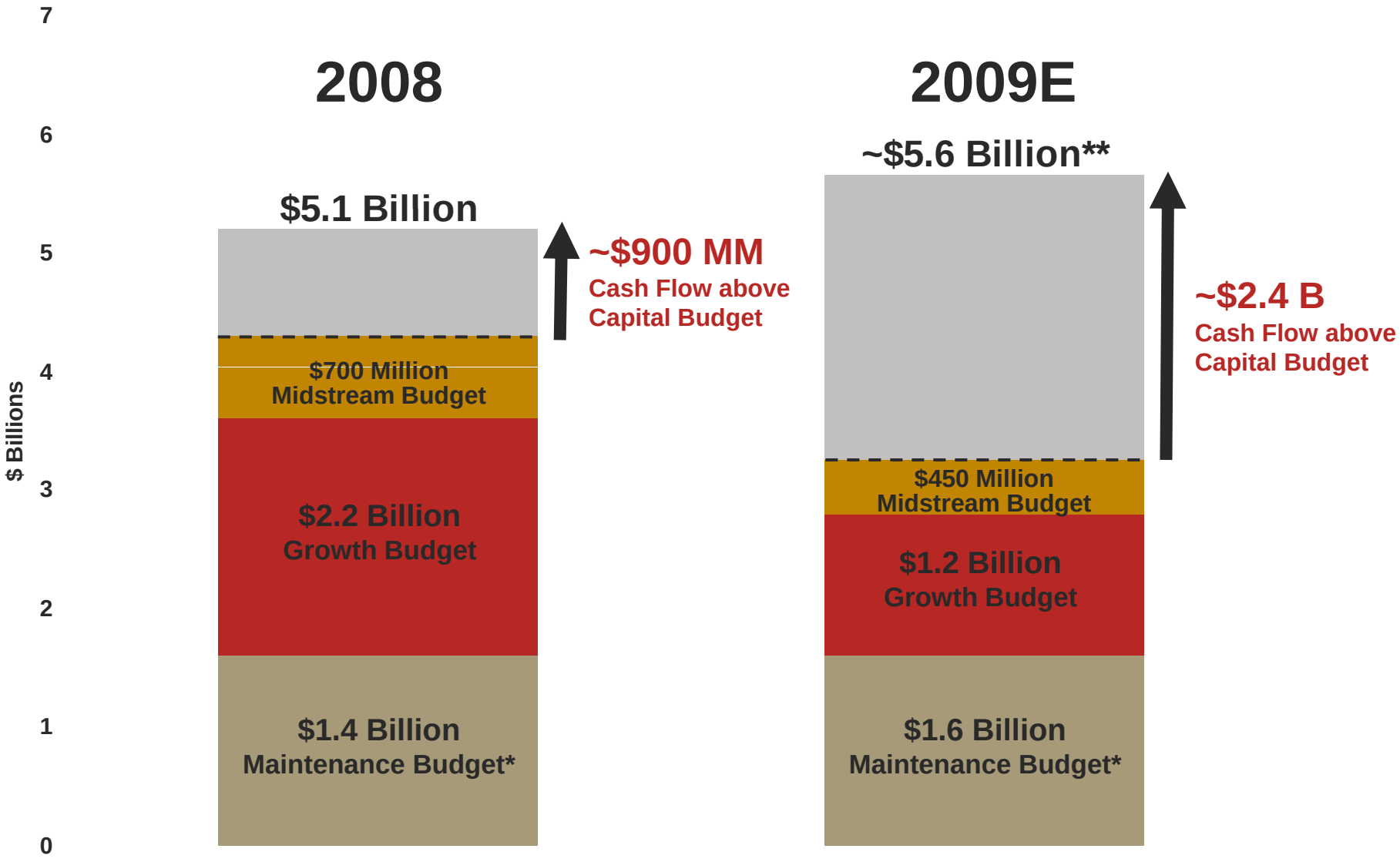
CASH MARGIN REVENUES = 66%



	2003	2004	2005	2006	2007	2008
Revenue ($MM):	$1,190	$1,948	$3,519	$4,576	$5,513	$7,696
Net Income ($MM):	$322	$582	$1,160	$1,534	$1,719	$1,947
Op. Cash Flow ($MM):	$792	$1,286	$2,254	$3,078	$3,742	$5,130
Annual ROCE:	15.0%	17.2%	21.1%	20.8%	16.2%	11.0%
Daily Production:	785	1,016	1,330	1,528	1,821	2,335
Prod'n Growth / Shr:	16.7%	17.4%	20.0%	15.1%*	15.0%	14.4%
Realized Prices						
Natural Gas:	$4.07	$5.04	$7.04	$7.69	$7.50	$7.81
Oil:	$28.59	$38.38	$47.03	$60.96	$70.08	$87.59
Cash Margin / Mcfe	$2.77	$3.46	$4.69	$5.52	$5.63	$6.00
EOY Market Cap ($B):	$5.3	$9.2	$16.0	$17.3	$24.9	$20.5
EOY Share Price:	$13.06	$20.41	$33.80	$37.64	$51.36	$35.27
Cash Flow Multiple	*6.7x*	*7.2x*	*7.1x*	*5.6x*	*6.7x*	*4.0x*

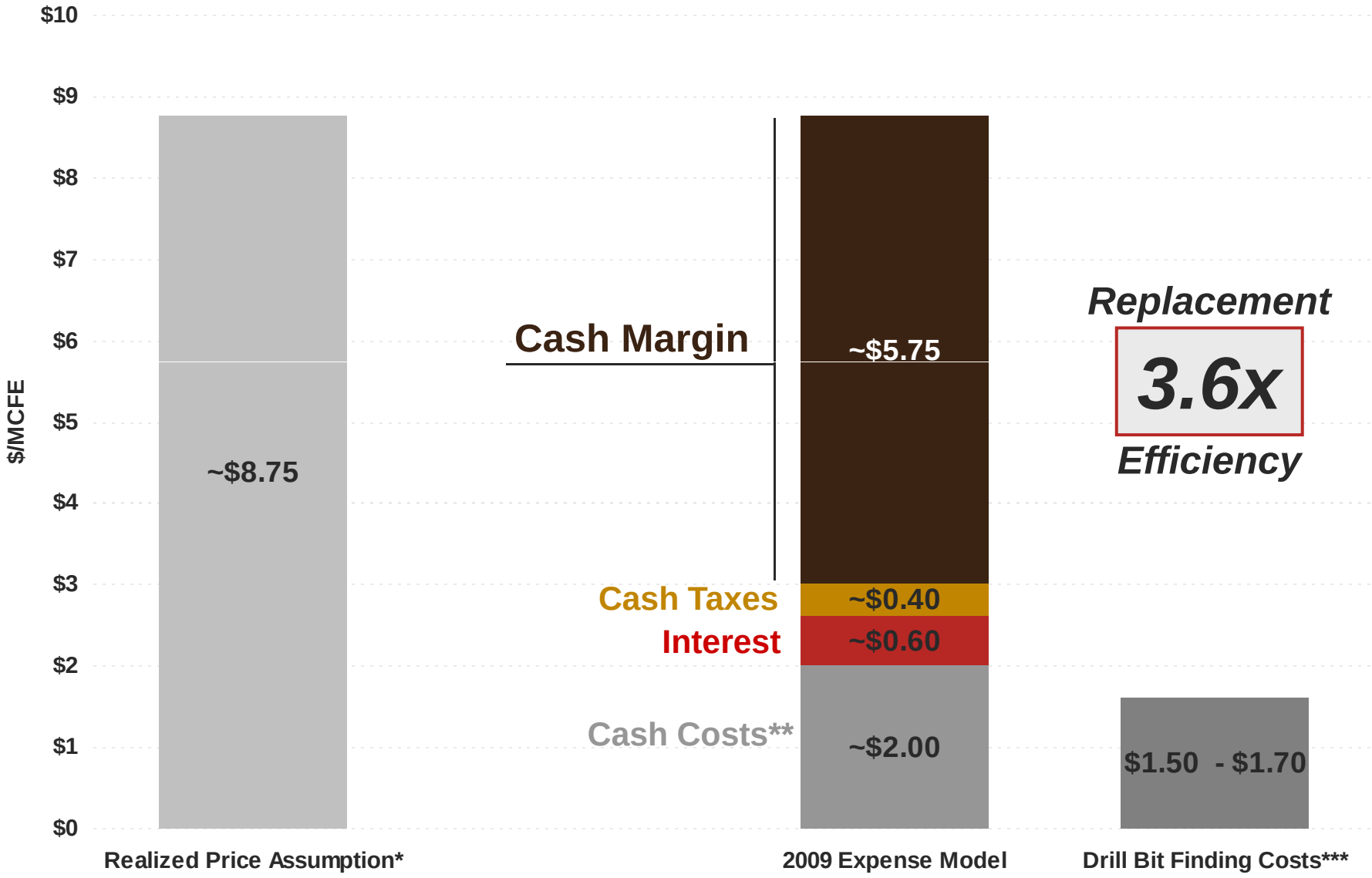
* Adjusted to include HGT distribution

Perspective on Free Cash Flow



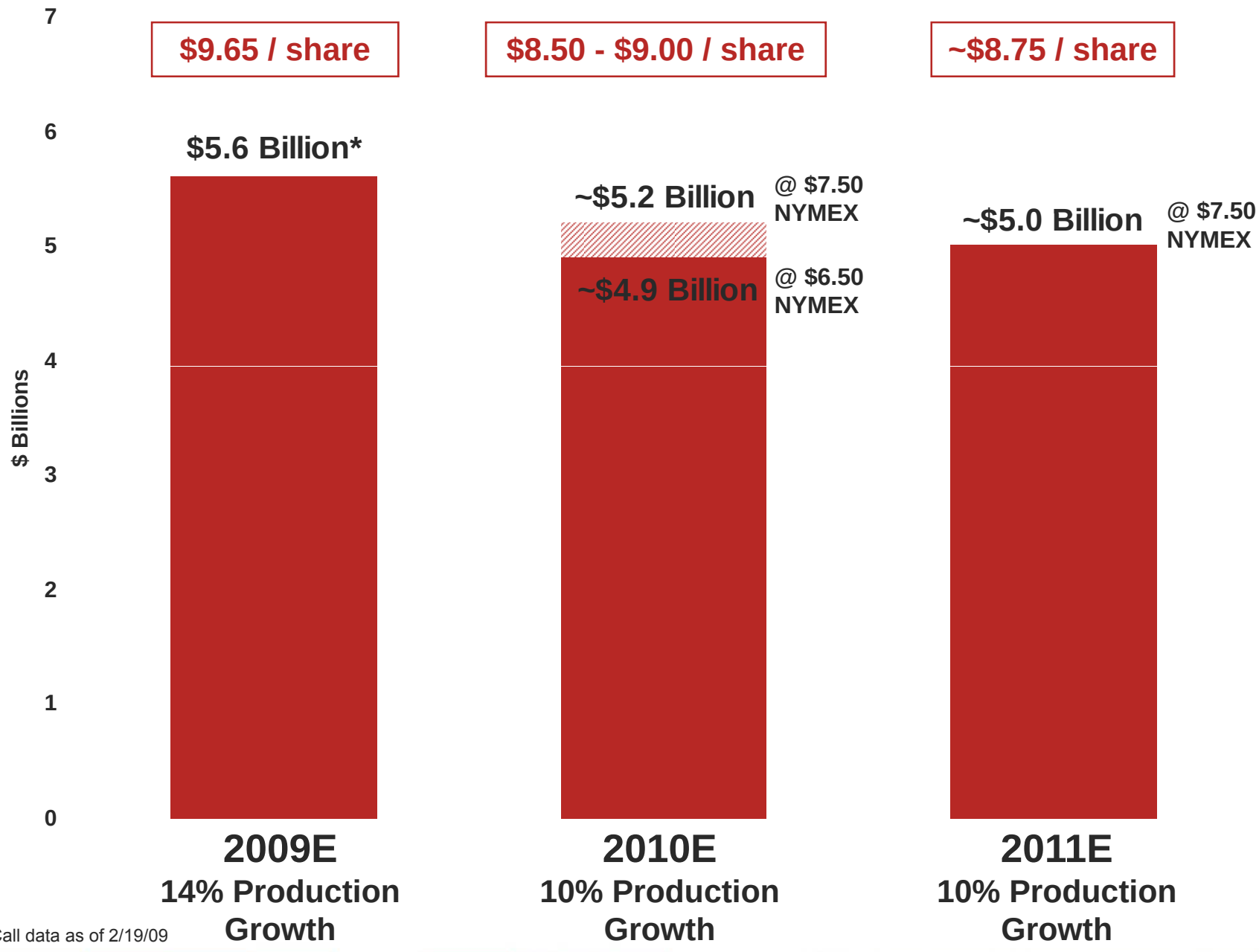
* To maintain flat production and reserves
** First Call data as of 2/19/09

XTO's 2009E Cash Margin Analysis



* Realized Mcfe price based on Company guidance and $5 NYMEX Gas / $50 NYMEX Oil (including XTO commodity hedges)
** Includes LOE, G&A and taxes & transportation
*** Development expenditures / development reserve additions (excluding revisions)

Free Cash Flow Investment



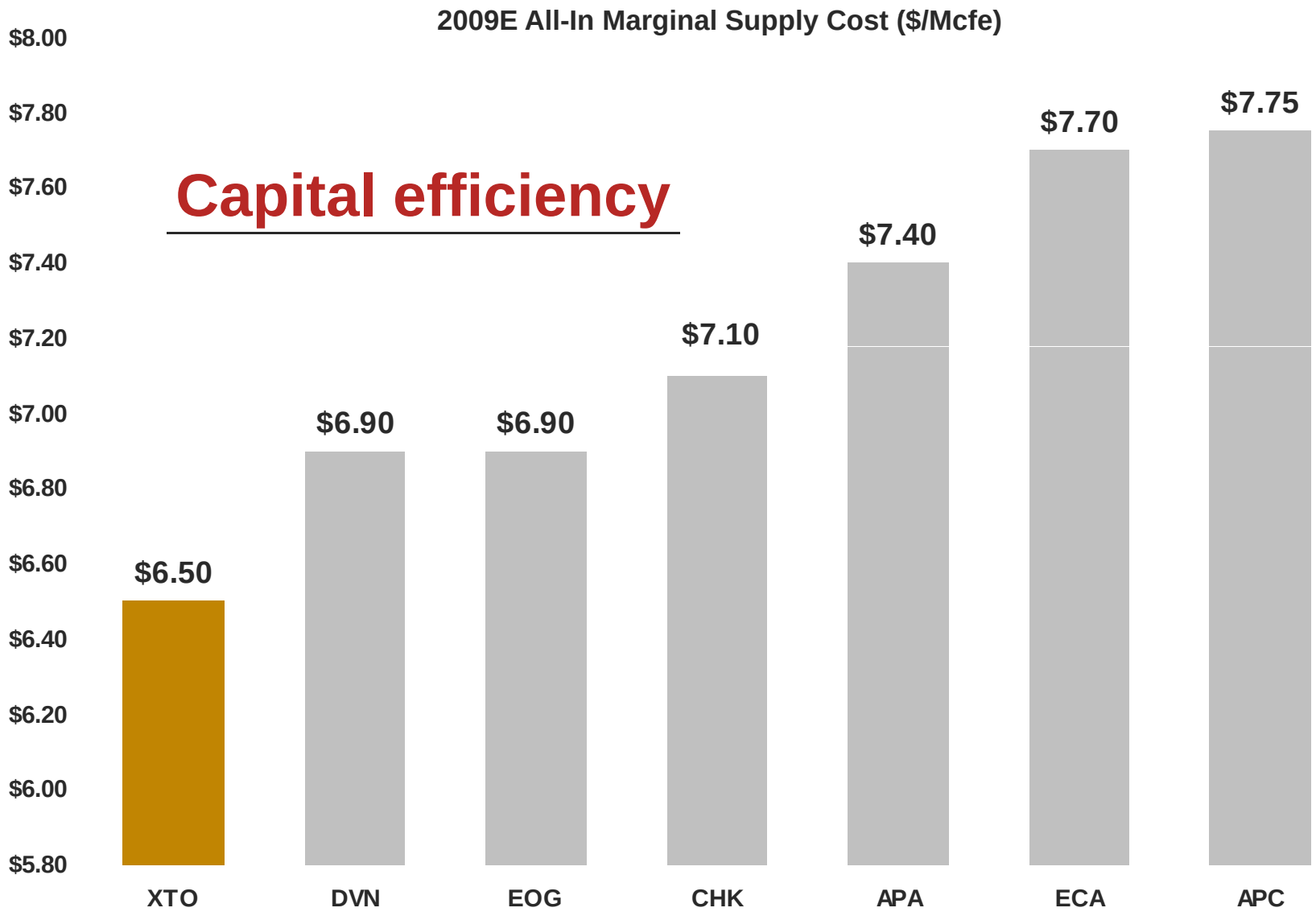
* First Call data as of 2/19/09

Cash Flows Adjusting to Current Environment

Company	2009E CFPS Growth*
XTO	***1%***
Amerada Hess	-48%
Anadarko Petroleum	-35%
Apache	-39%
Chesapeake Energy	-23%
Devon Energy	-53%
EnCana	-21%
EOG Resources	-36%
Marathon	-28%
Noble Energy	-20%
Occidental Petroleum	-45%
Peer Average	-35%
Peer *Median*	-36%

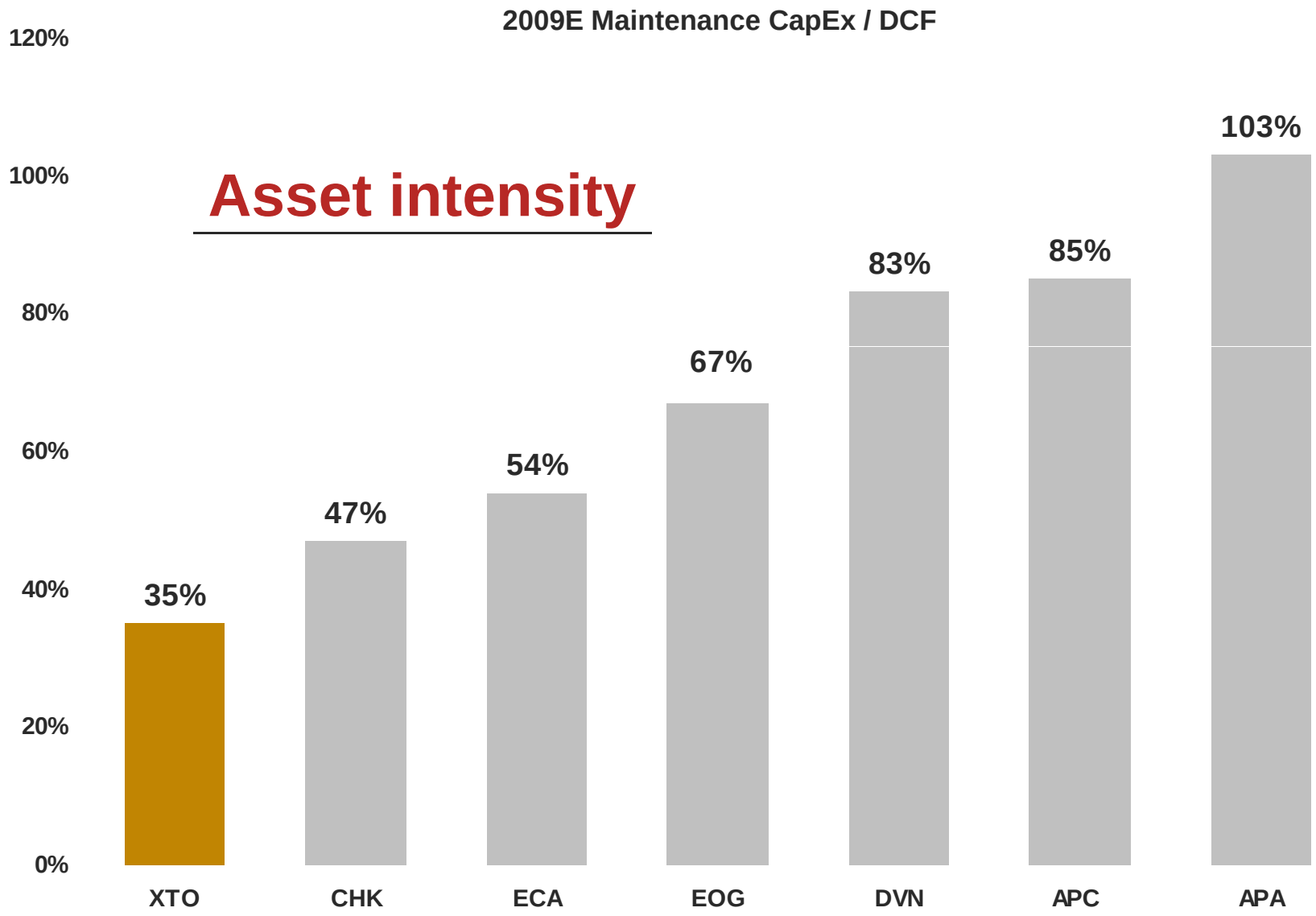
* First Call data as of 2/19/09

Leading Full Cycle Costs



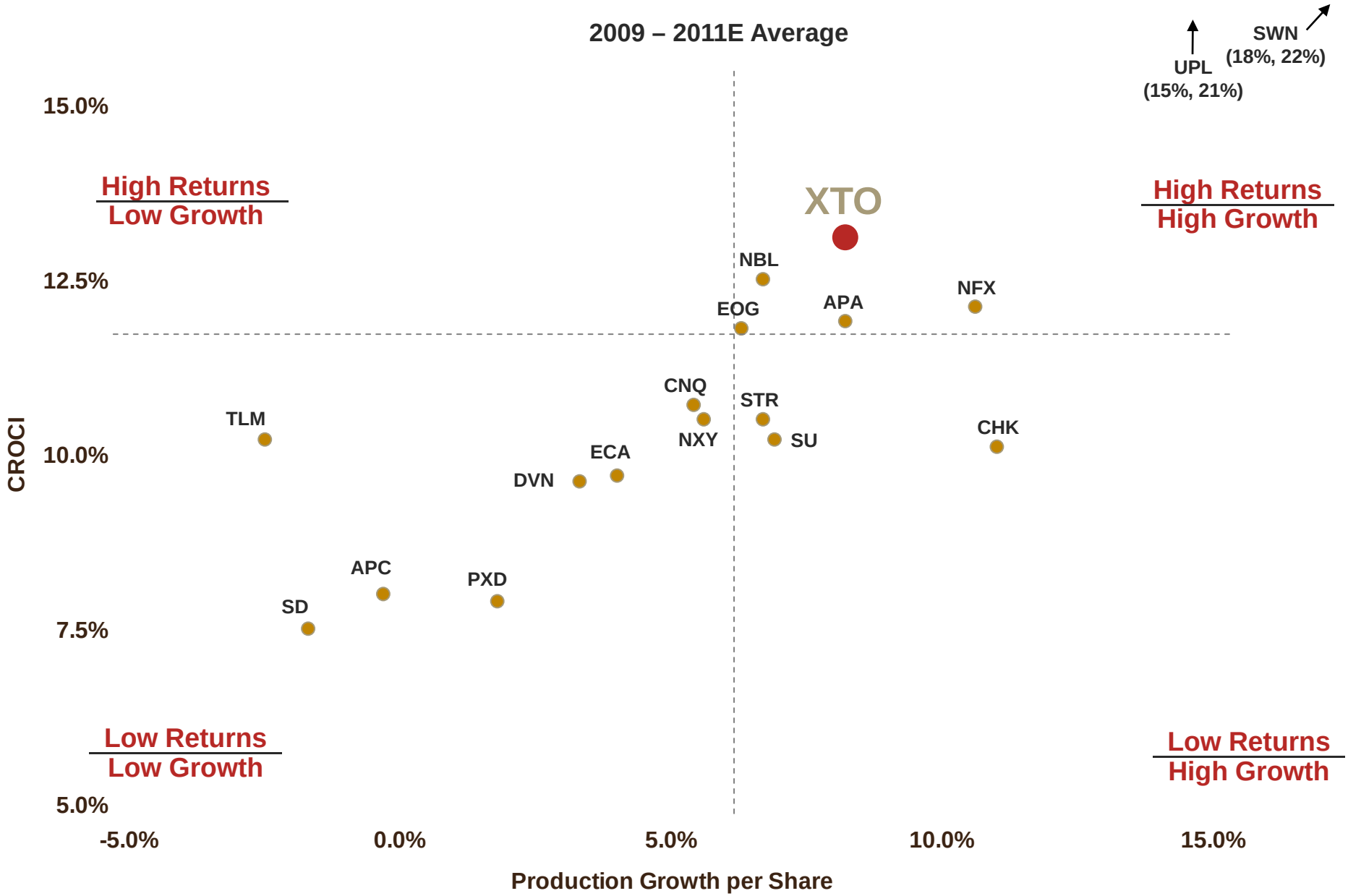
Source: Deutsche Bank, February 2009

Free Cash Flow is KING



Source: Deutsche Bank, February 2009

Best in Class: 'Leader in Returns & Growth'



Source: Goldman Sachs, February 2009

Consistent Financing Philosophy

- Risk Management
  - Issue equity when needed
  - Term out debt through public issuance
  - No collars on the equity issued to sellers
  - Hedge year forward production volumes
  - Hedge acquired production volumes
  - Diversify counterparty risk
- Never allow others to dictate the Company's financing strategy
  - The lowest rate is not always the lowest cost
- Maximize optionality to support *VALUE CREATION*

2008 External Financings

Equity

Public follow-on offerings	average price: $57	$ 2.7 billion
Shares issued to sellers		2.3 billion
Total Equity		$ 5.0 billion

Debt

Senior Notes April 2008	borrowing cost: < 6%	$ 2.0 billion
Senior Notes August 2008		2.25 billion
Bank Term Loans		0.3 billion
Total Debt		$ 4.55 billion

Financial Flexibility

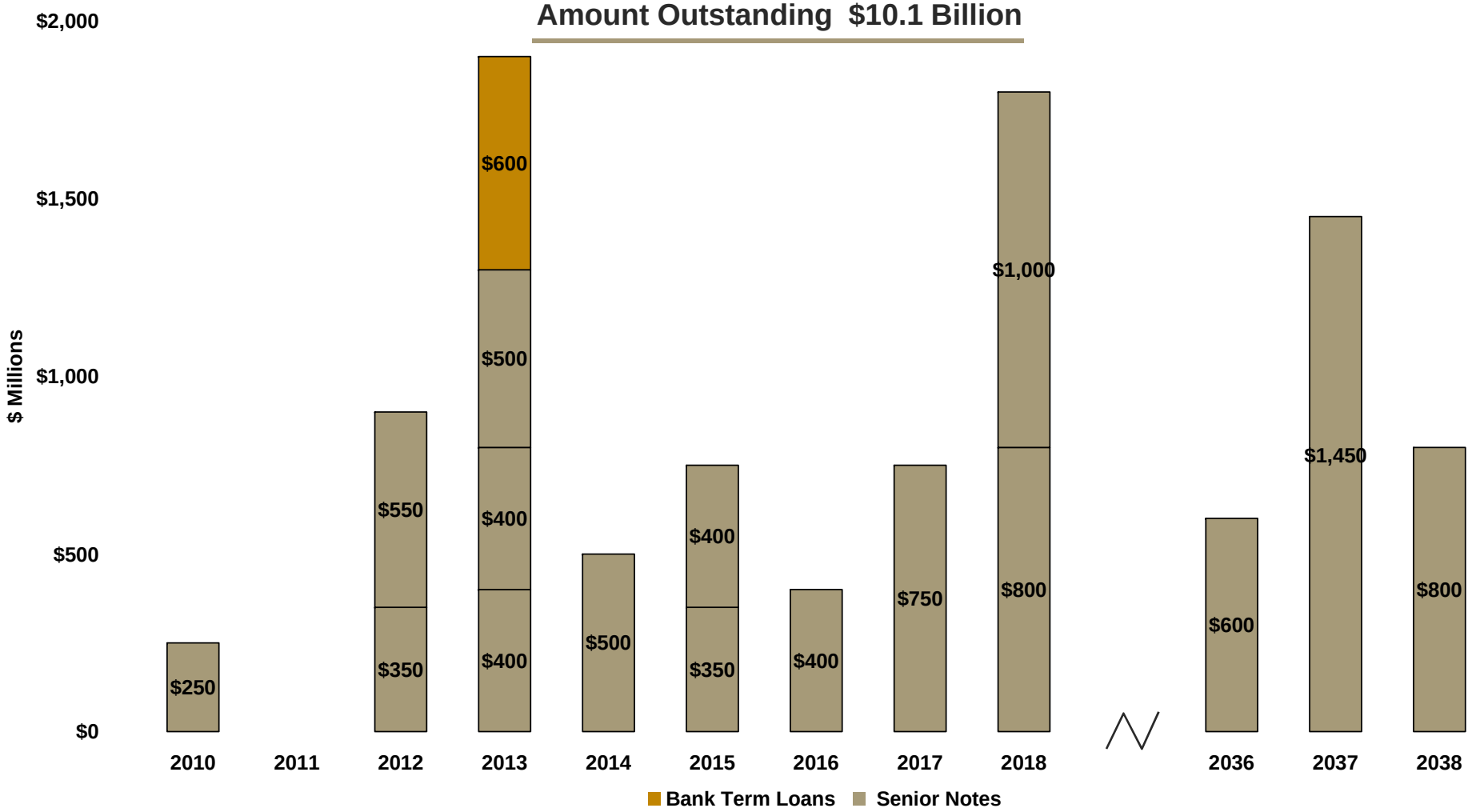
- Commercial Paper / Revolver backstop facility
  - $2.84 Billion maturing in April of 2013
  - 23 banks, led by JP Morgan and Bank of America
  - Current CP / Revolver borrowings: $102 Million
- First term maturity is $250 Million of bonds due August of 2010
- Investment grade rating provided access to capital markets
  - Critical to what we have accomplished the past five years
- Hedge monetizations:
  - Reflects active management of risk profile
  - Early settled and reset 70% of 2009 hedges
  - Gross proceeds of $2.7 Billion
  - *Early reduction of debt*

YE09 Debt Target: $10.0 - $10.5 Billion

XTO's Debt Maturities

Term Debt Profile

Average Rate	5.8%
Average Maturity	2021
Amount Outstanding	$10.1 Billion



Disciplined owners managing for

Stability, Flexibility & Credibility

- Allocation of capital
- Prudent vision for the long-term
- Stewardship of value for the shareholders

Total Return to Shareholders

January 1, 2000 – December 31, 2008

Realizing XTO's Advantage for Shareholders

Source: Bloomberg

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.

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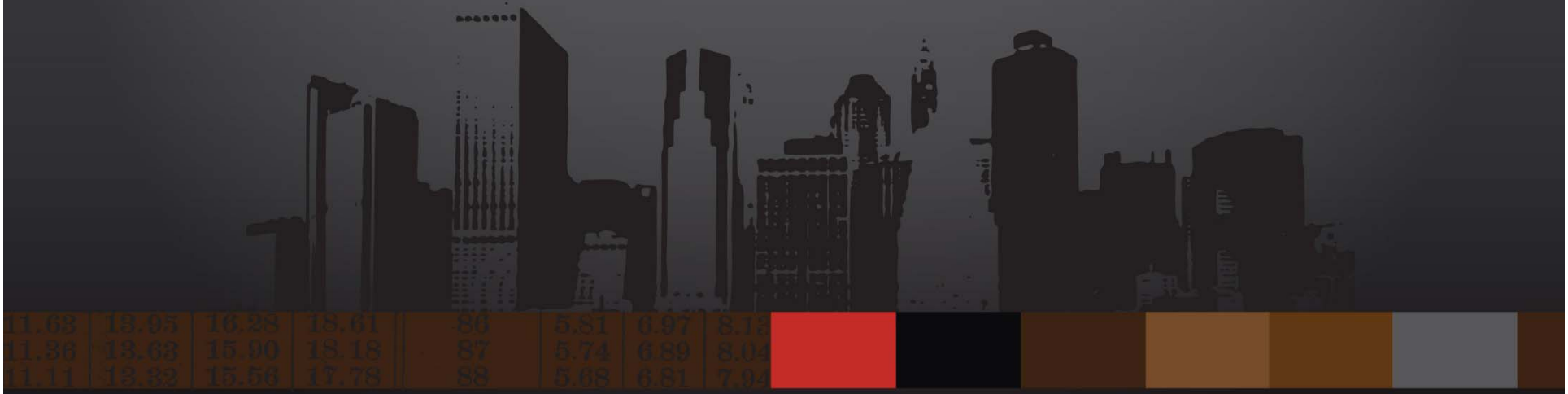
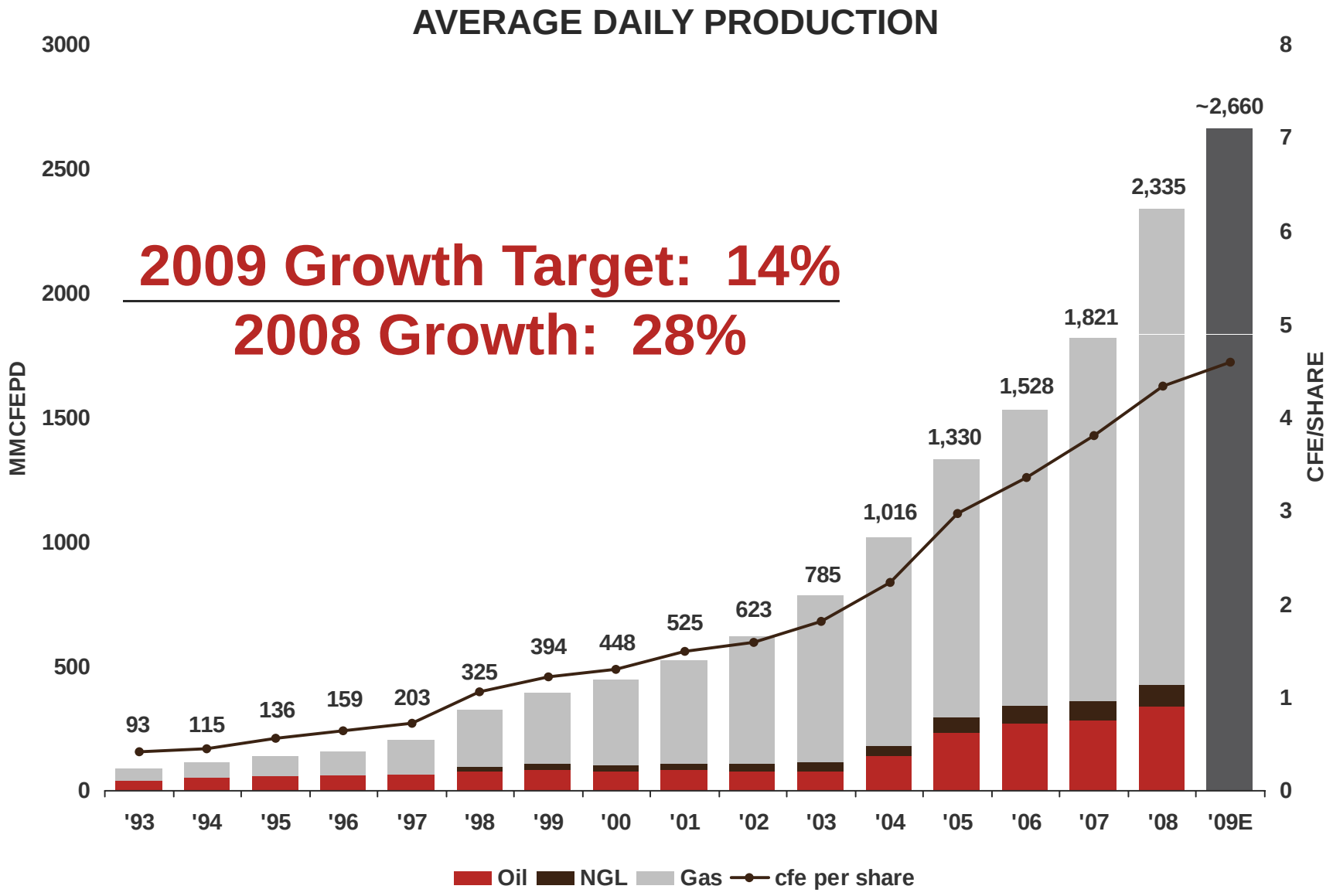
OPERATIONS OVERVIEW

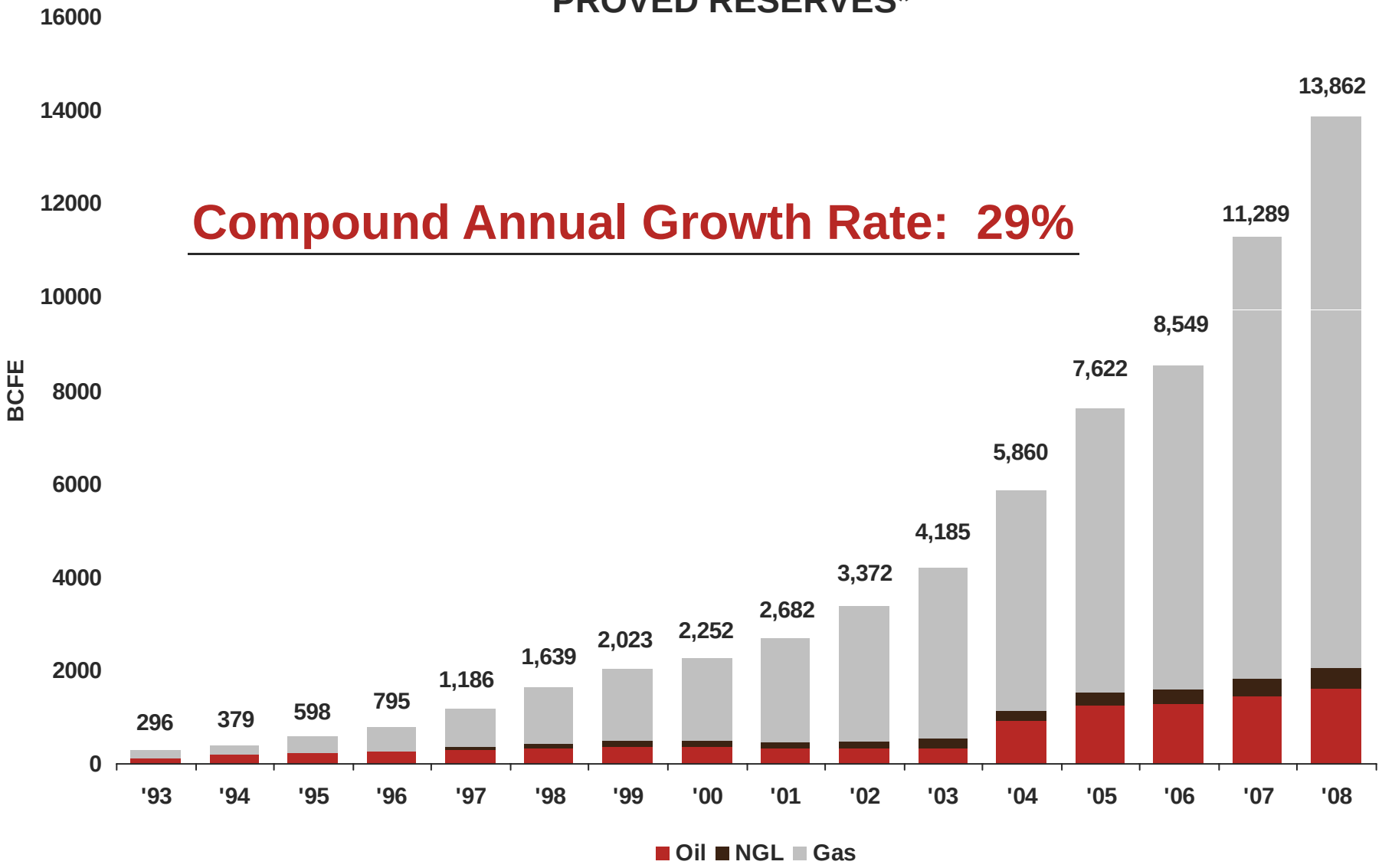


A Strategy of Measured Production Growth



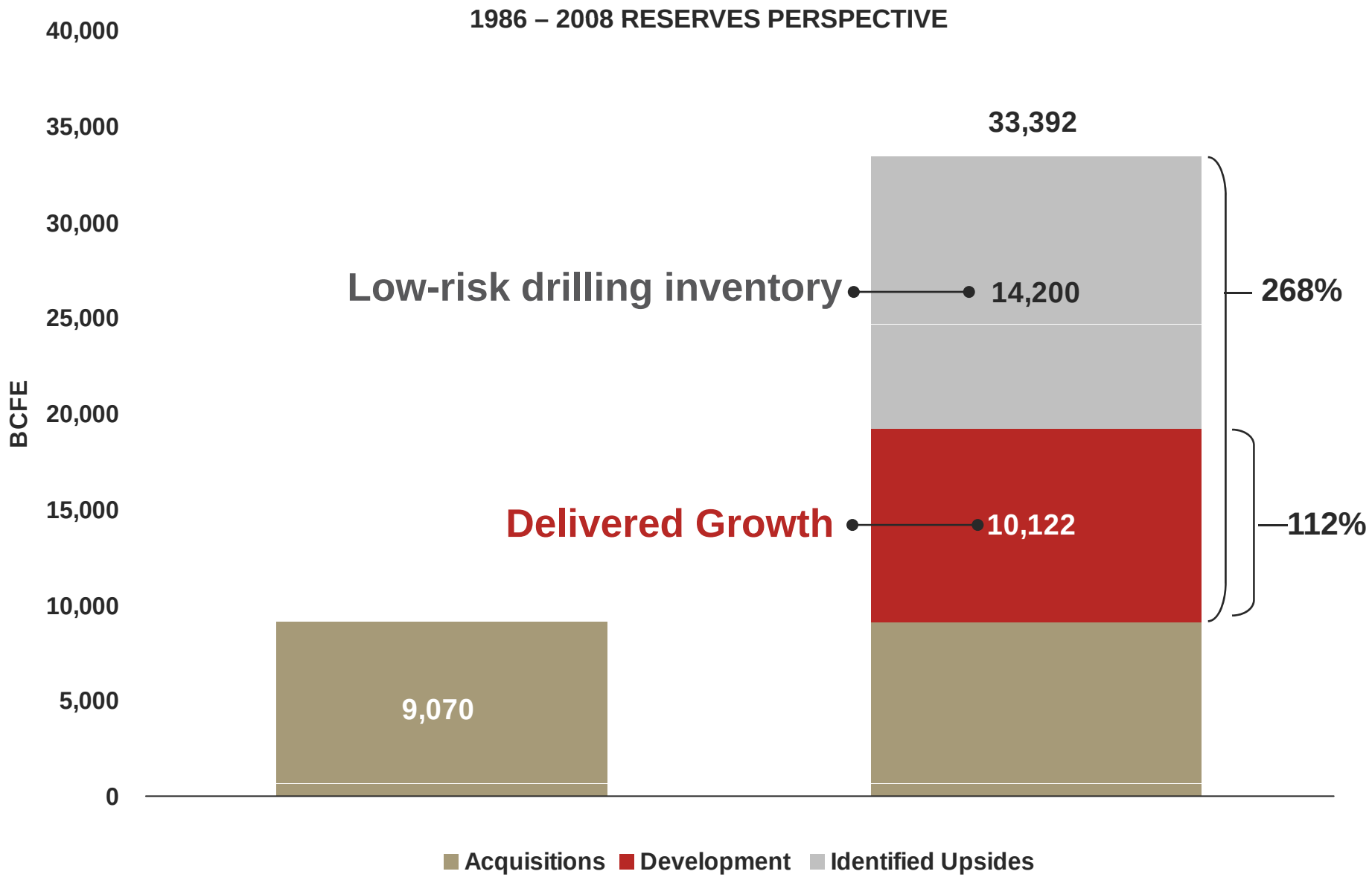
A Proven Strategy to Build RESERVES

PROVED RESERVES*



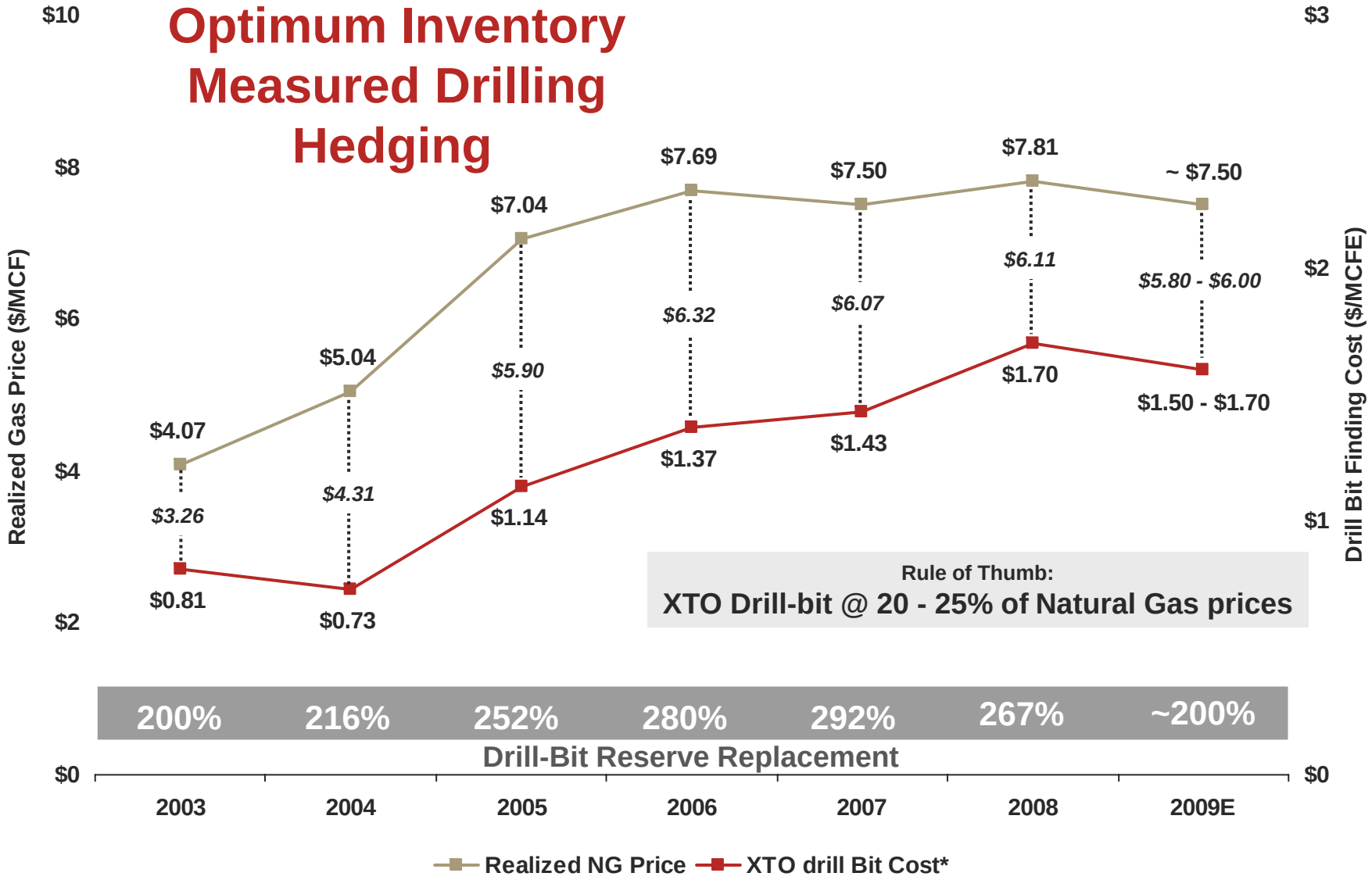
* Proved reserves for each year-end are 100% outside engineered by Miller & Lents

A Good Acquisition Company Must be a GREAT Development Company



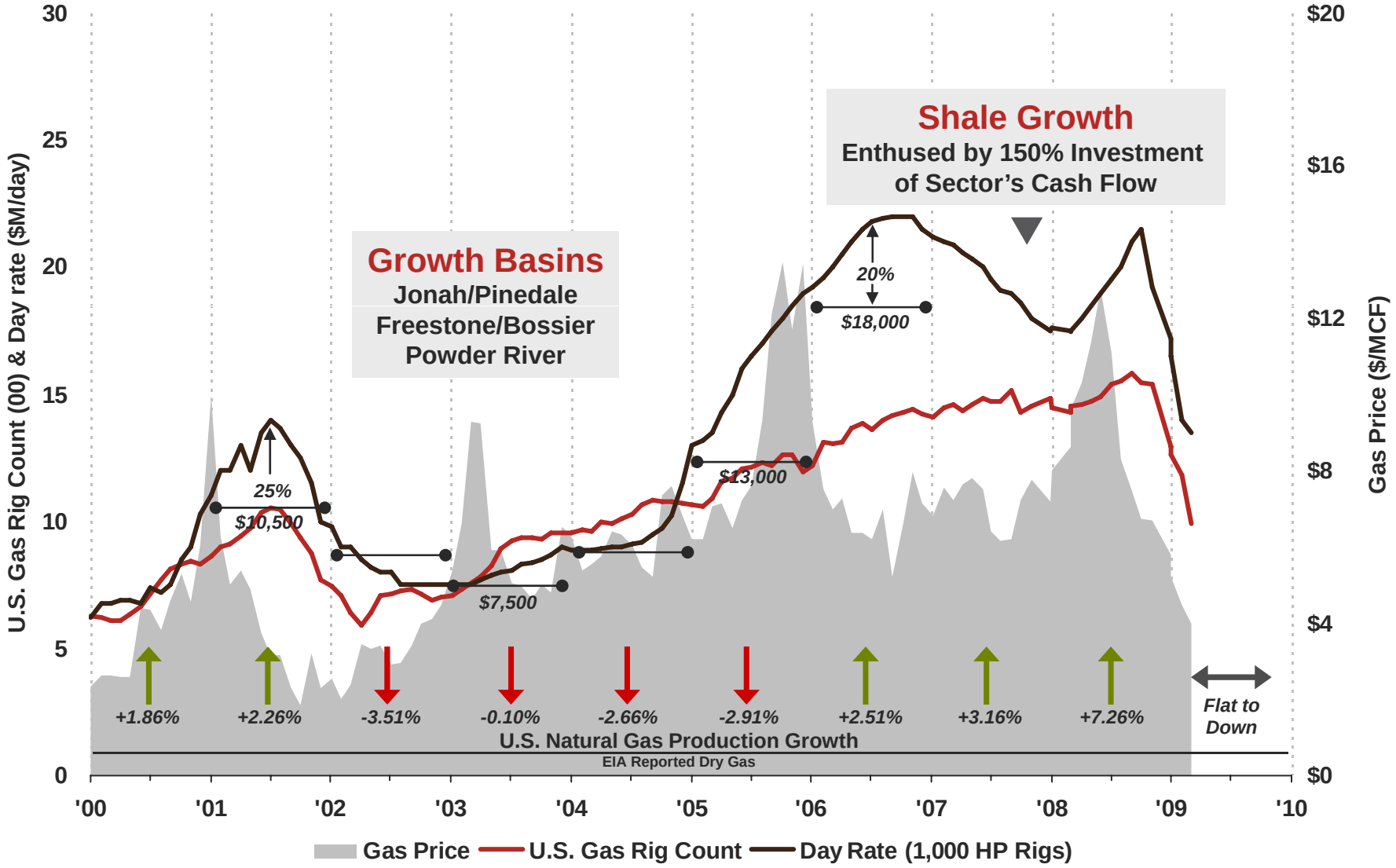
Managing Franchise Efficiency

Optimum Inventory
Measured Drilling
Hedging



* Excluding leasing and revisions

The Dynamics of Gas Price and Drilling Cost



WELL TYPE vs. DRILLING DAYS vs. IP RATE*

1 horizontal Haynesville well @ 50 days = 8 MM

1 horizontal Barnett well @ 18 days = 3 MM

1 vertical Freestone well @ 18 days = 2 - 3 MM

1 vertical Mid-Cont well @ 10 days = 1 MM

Careful … dropping any rig matters

* Represents average rate for first month of production

2008: Bold Actions…Swift Reaction

Acquisitions expand dominant positions and establish long-term development plays

-

Hedge volumes at high commodity prices

-

Integrate operations and divisions

-

Scale back budget, rigs and growth

-

“Hunker down” for returns

2008 Event	Impact
Hunt Petroleum Acquired	Significant expansion of East Texas, Haynesville Shale, Gulf Coast “Cash Cows”, Bakken
Headington Oil Properties	Dominant Bakken Shale producer; Three Forks/Sanish discoveries, oil volume growth
Shale Play Expansions	Build-out development acreage to be “Top 3 Producer” in Barnett, Woodford and Fayetteville; setting up Marcellus and Haynesville

Built the base to double the PRODUCTION, RESERVES & VALUE

Why Commit to the Shale Basins in such Scale and Scope?

Home-grown, scientific conviction

Core consortium, reservoir assessment, adequate well data

Reservoir and recovery confidence

"Done it before"
Resource in place

Act when the "gettin' is good"

Robust commodities brought exceptional opportunities to market

Absolute potential to impact XTO's value

Ultimately, all about economic returns

Our Overriding Motivation to Compel XTO Investment

Across the basins, for $5 to $7 natural gas prices, we project a $1.00 to $1.60 finding cost per MCFE to realize economic returns of 30% to 100% on our capital.

Shale Gas Basin Economics for XTO's Premier Acreage

Play	Well Cost million	Gross EUR BCFE	F&D Costs per MCFE	Nat Gas @ $7.50 ROR	Nat Gas @ $5.00* ROR
Barnett Core	$2.8	3.3	$1.13	**92%**	**47%**
Fayetteville	$2.7	2.2	$1.46	**65%**	**36%**
Woodford	$5.0	3.8	$1.55	**53%**	**32%**
Haynesville	$8.0	6.5	$1.58	**59%**	**36%**
Marcellus	$3.5	3.0	$1.34	**99%**	**70%**

* **Reflects 20% reduction in well costs**

2009: Focusing the Operational Engine

- Managing Growth -

Throttling production

Long-lived shallow decline

Optimum drilling

- Economic Returns -

Hedged prices

Falling costs

Low drill-bit F&D

- High Impact Expansive Opportunities -

Dominating in multiple basins

Leasehold loaded with low-risk upsides

Planned infrastructure

2009: The Era for Exploitation

- Drill, Develop and Grow -

$3.2 billion development and infrastructure budget

14% production increase

- Operational Focus -

Pacing Growth

Freestone Trend
Barnett
Fayetteville
Woodford

Delineating for the Future

Haynesville
Bakken
Marcellus

- Milking the Legacy "Cash Cows" -

West Texas

San Juan/Rockies

South Texas/Gulf Coast

2010 Positioning for Growth Acceleration

Setting the stage operationally for 10% production growth

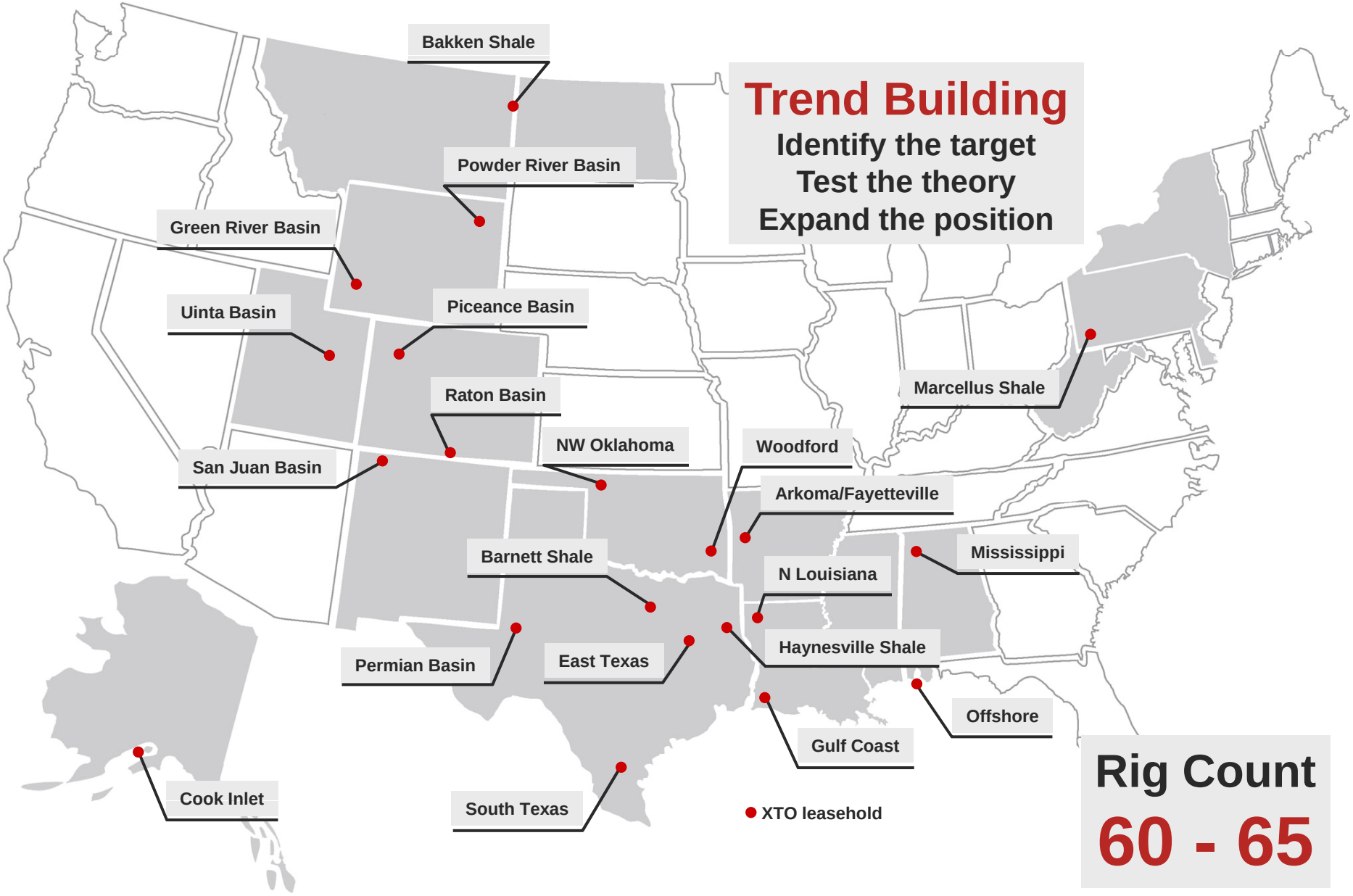
▪

XTO's shallow production profile substantiates our ability to grow

▪

Amplify economic returns with lowest drilling costs into rising commodity prices

Ownership and Opportunities Expand



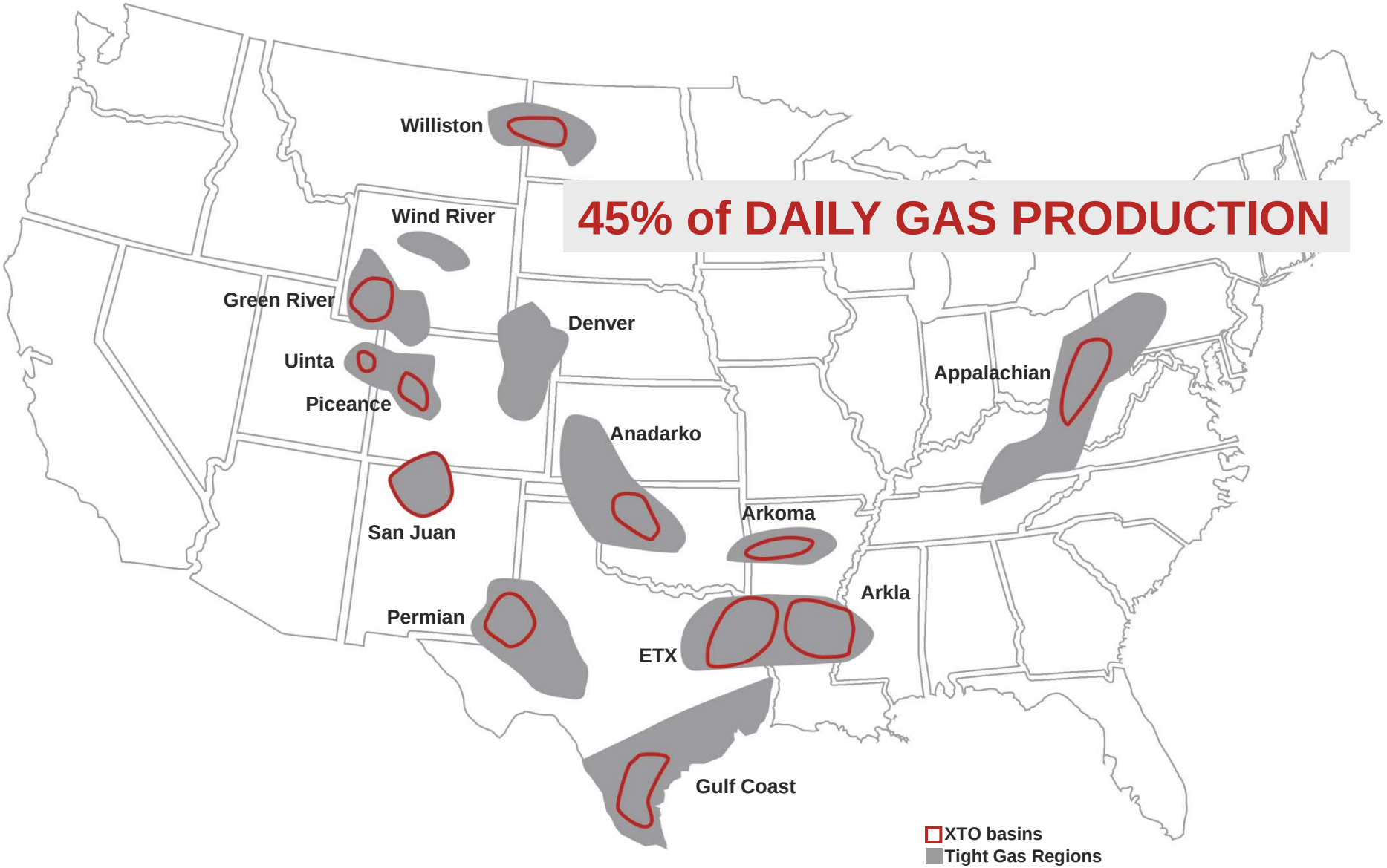
Trend Building

Identify the target
Test the theory
Expand the position

Rig Count

60 - 65

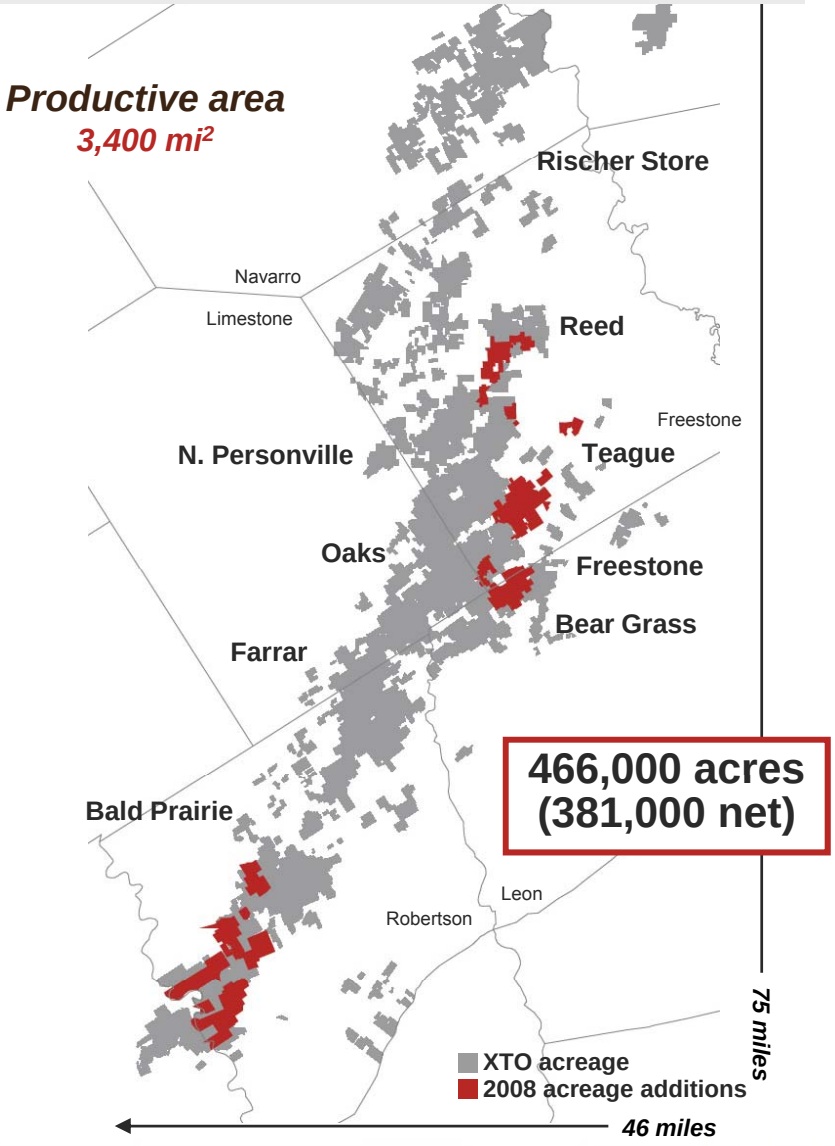
Tight Gas Basins

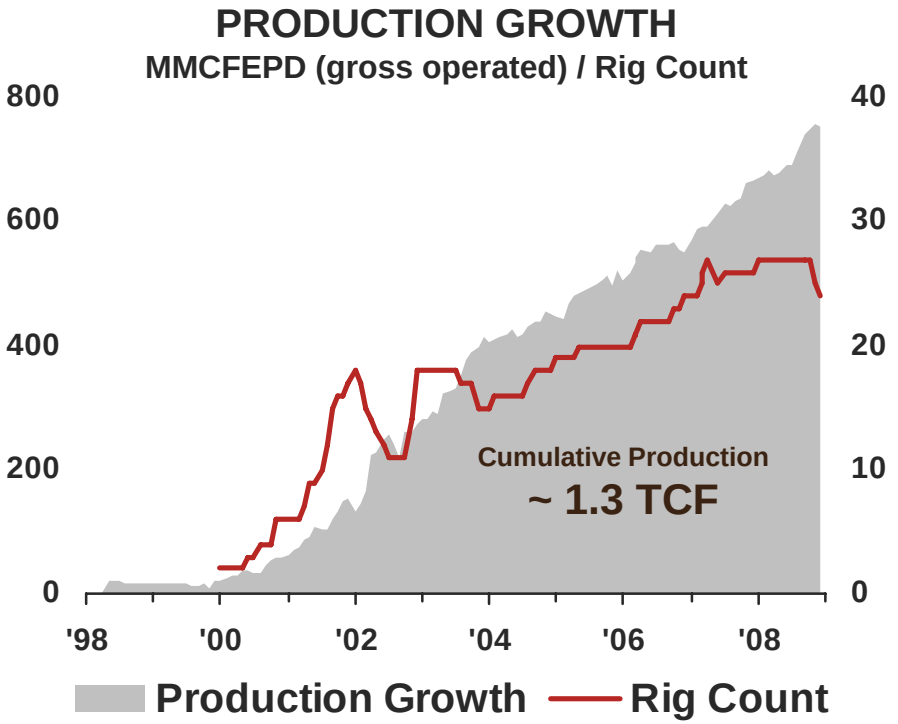


Eastern Region - Freestone Trend

10 TCFE Potential

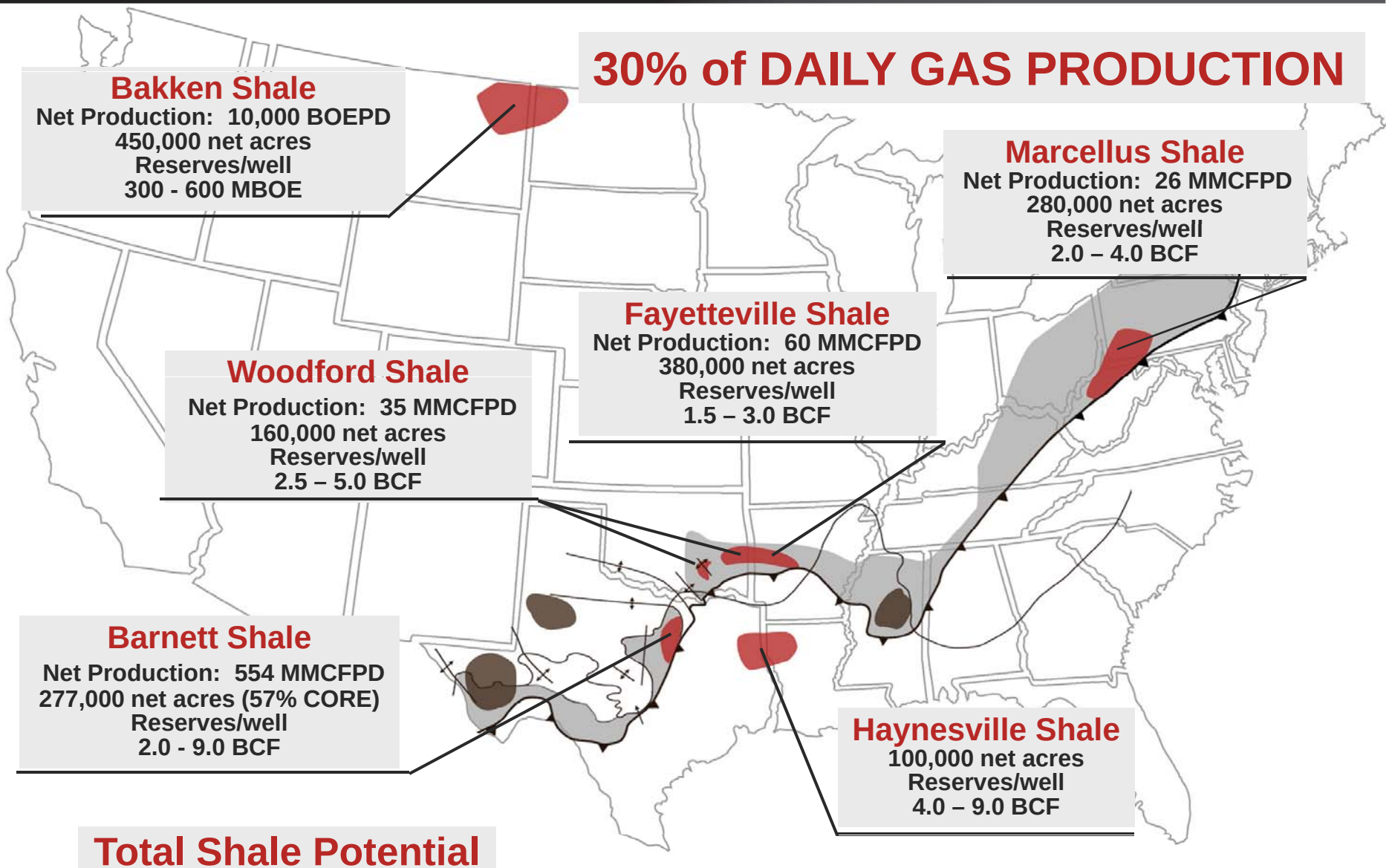
Daily Production: 20 MMCF to > 775 MMCF





Shale Basins

30% of DAILY GAS PRODUCTION



Bakken Shale
Net Production: 10,000 BOEPD
450,000 net acres
Reserves/well
300 - 600 MBOE

Marcellus Shale
Net Production: 26 MMCFPD
280,000 net acres
Reserves/well
2.0 – 4.0 BCF

Fayetteville Shale
Net Production: 60 MMCFPD
380,000 net acres
Reserves/well
1.5 – 3.0 BCF

Woodford Shale
Net Production: 35 MMCFPD
160,000 net acres
Reserves/well
2.5 – 5.0 BCF

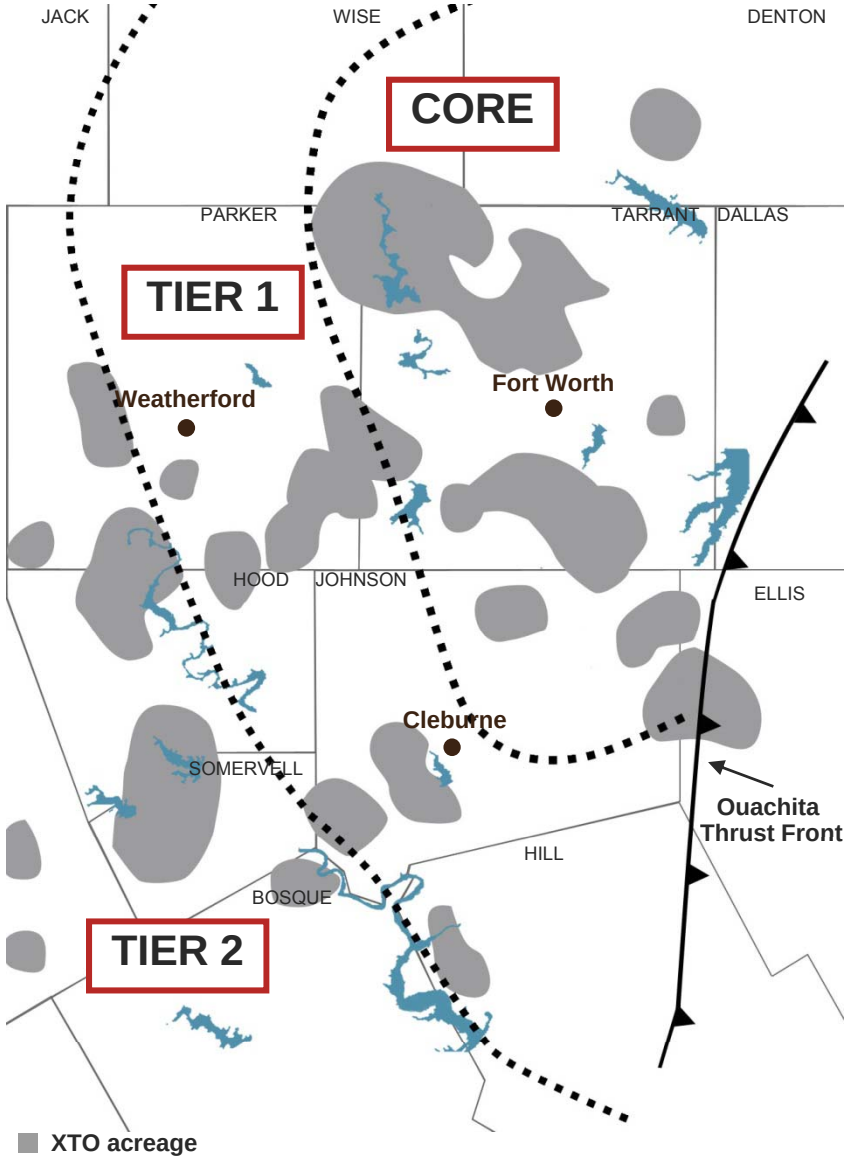
Barnett Shale
Net Production: 554 MMCFPD
277,000 net acres (57% CORE)
Reserves/well
2.0 - 9.0 BCF

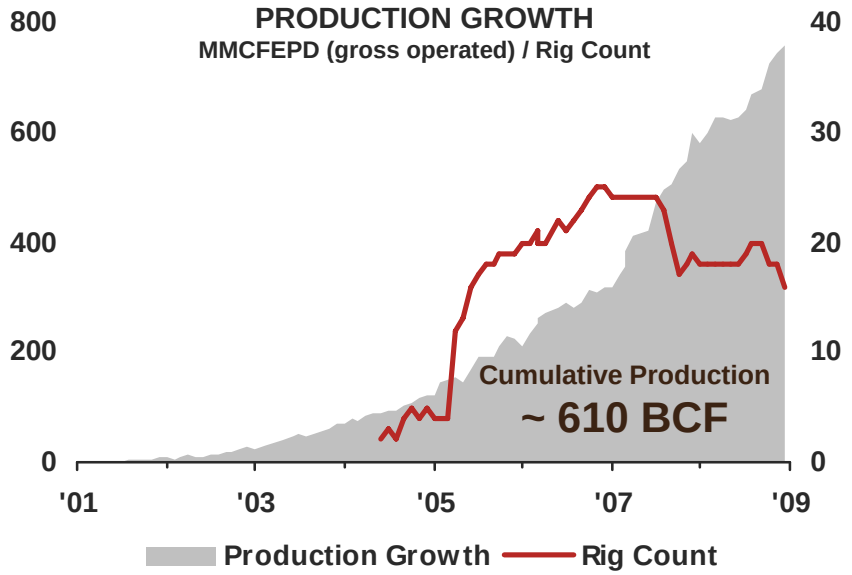
Haynesville Shale
100,000 net acres
Reserves/well
4.0 – 9.0 BCF

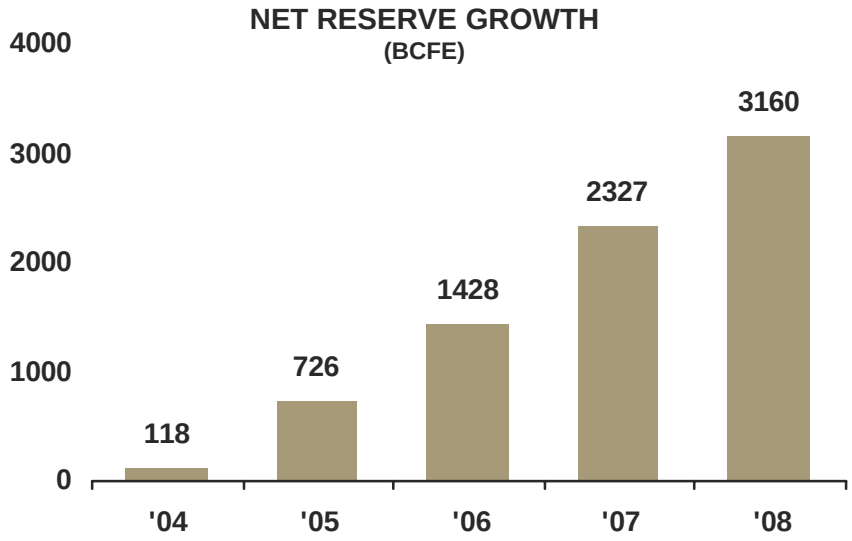
Total Shale Potential
1.7 million acres

Fort Worth Basin – Barnett Shale Growth

280,000 net acres

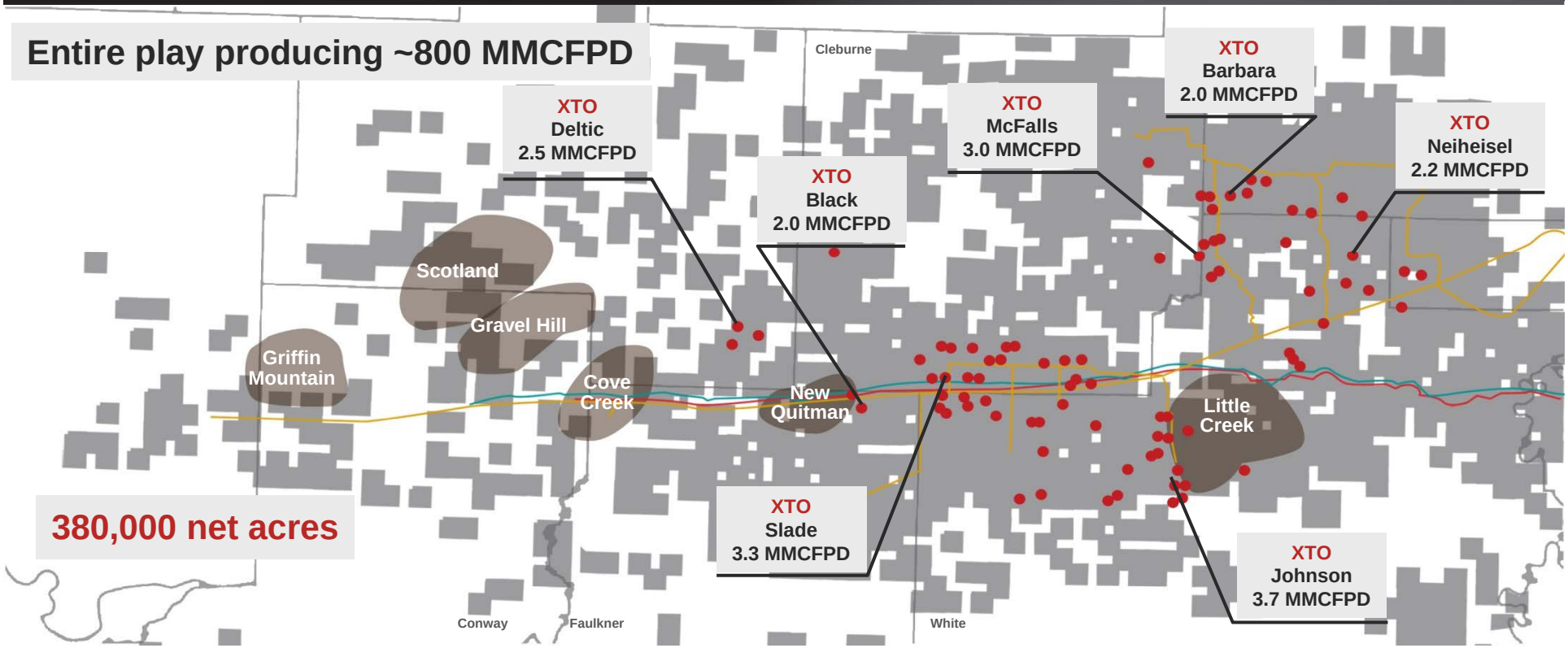




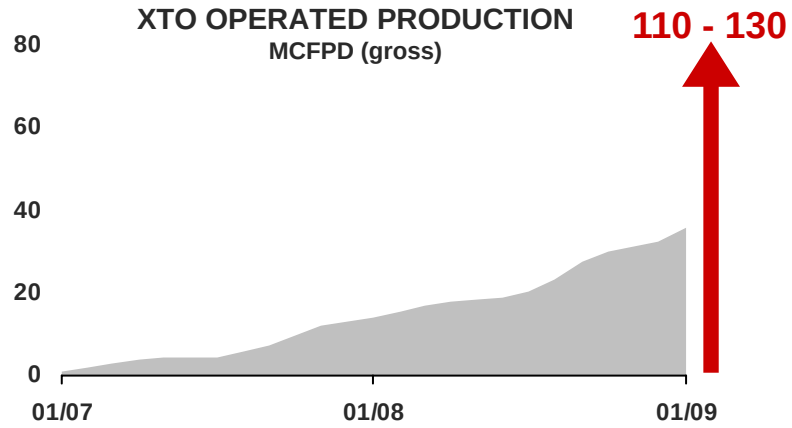


Fayetteville: Leasehold Position and Producing Wells

Entire play producing ~800 MMCFPD



380,000 net acres



XTO leasehold
XTO well
Major Pipeline

Current XTO Production
~60 MMCFPD (net)

100 – 110 wells for 2009

6 – 7 operated rigs

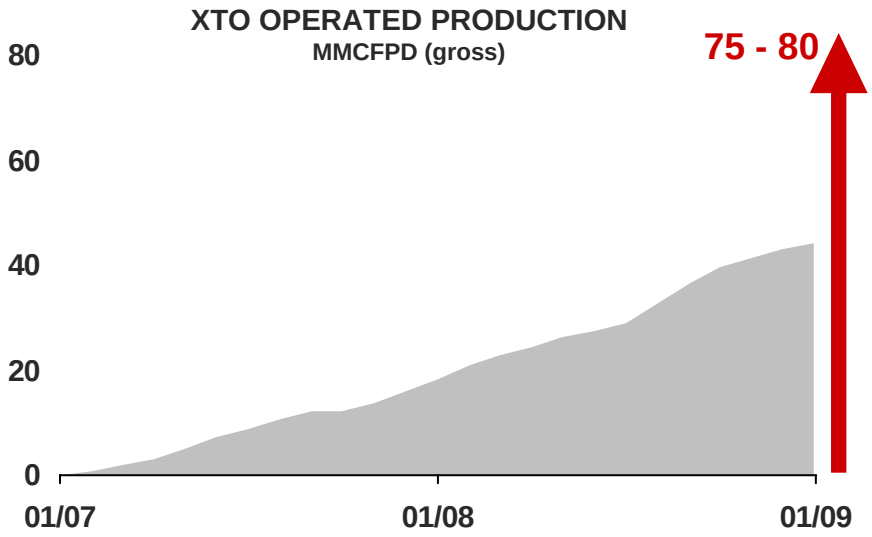
$2.5 – 3.0 million/well

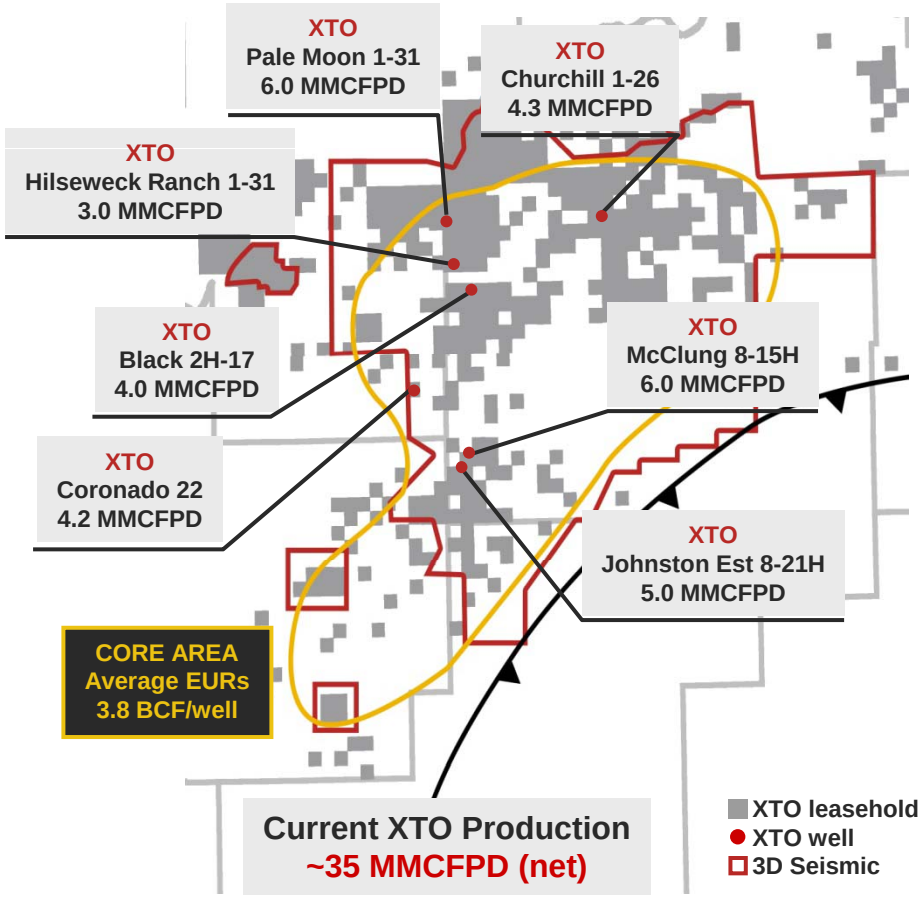
1.5 – 3.0 BCF/well

Woodford Shale Play -Southeastern Oklahoma

Entire play producing ~550 MMCFPD

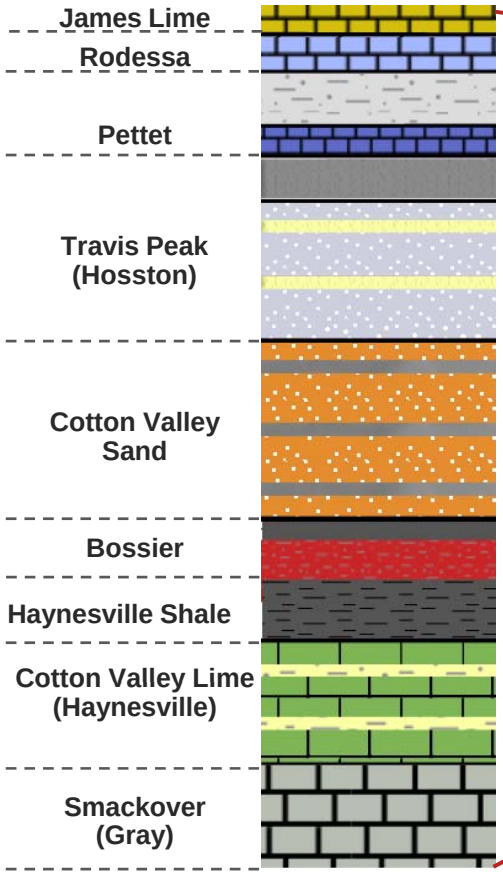
35 - 40 wells for 2009
3 – 4 operated rigs
$4.5 – 5.5 million/well
2.5 – 5.0 BCF/well



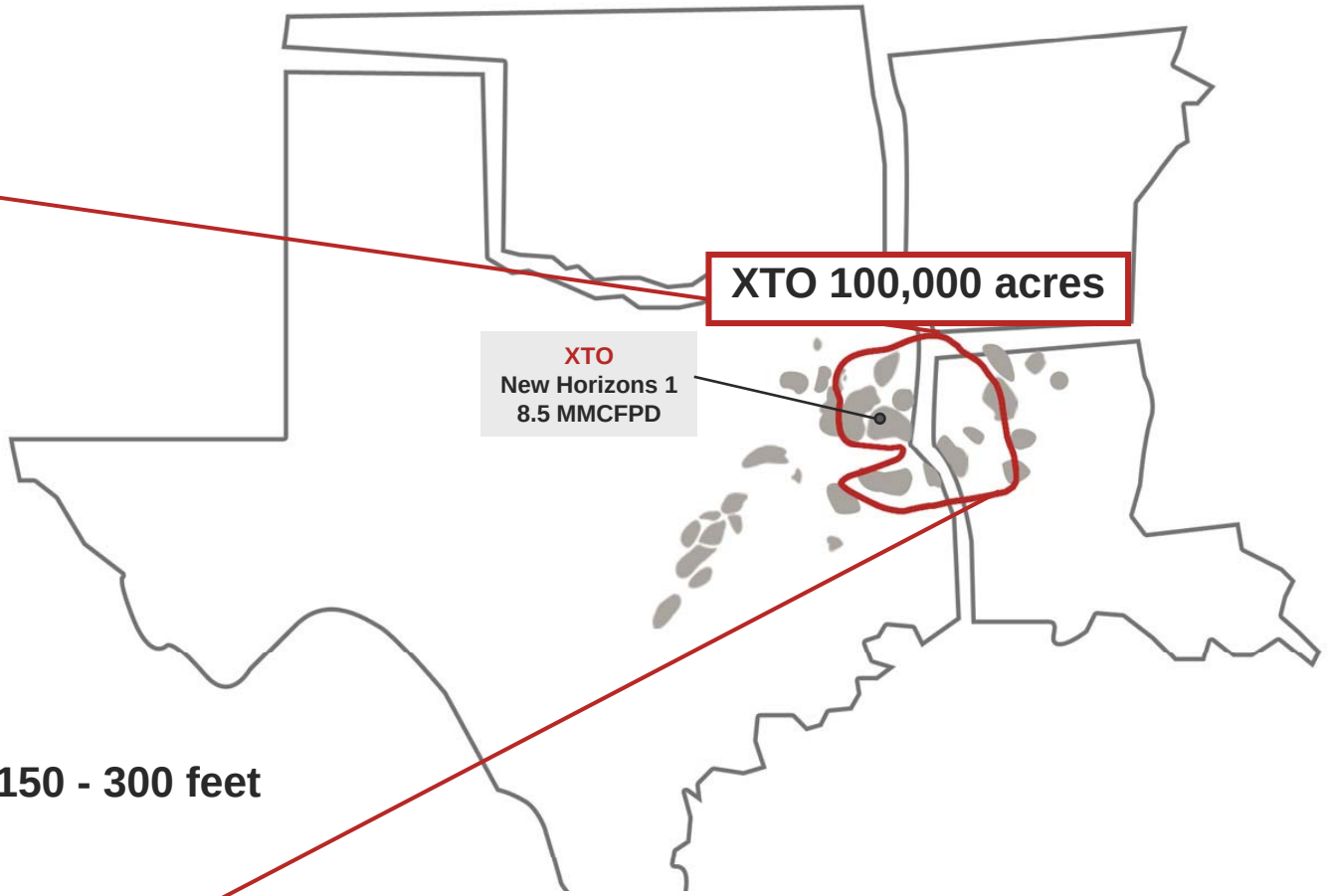


Haynesville Shale Overview

Pay Zones

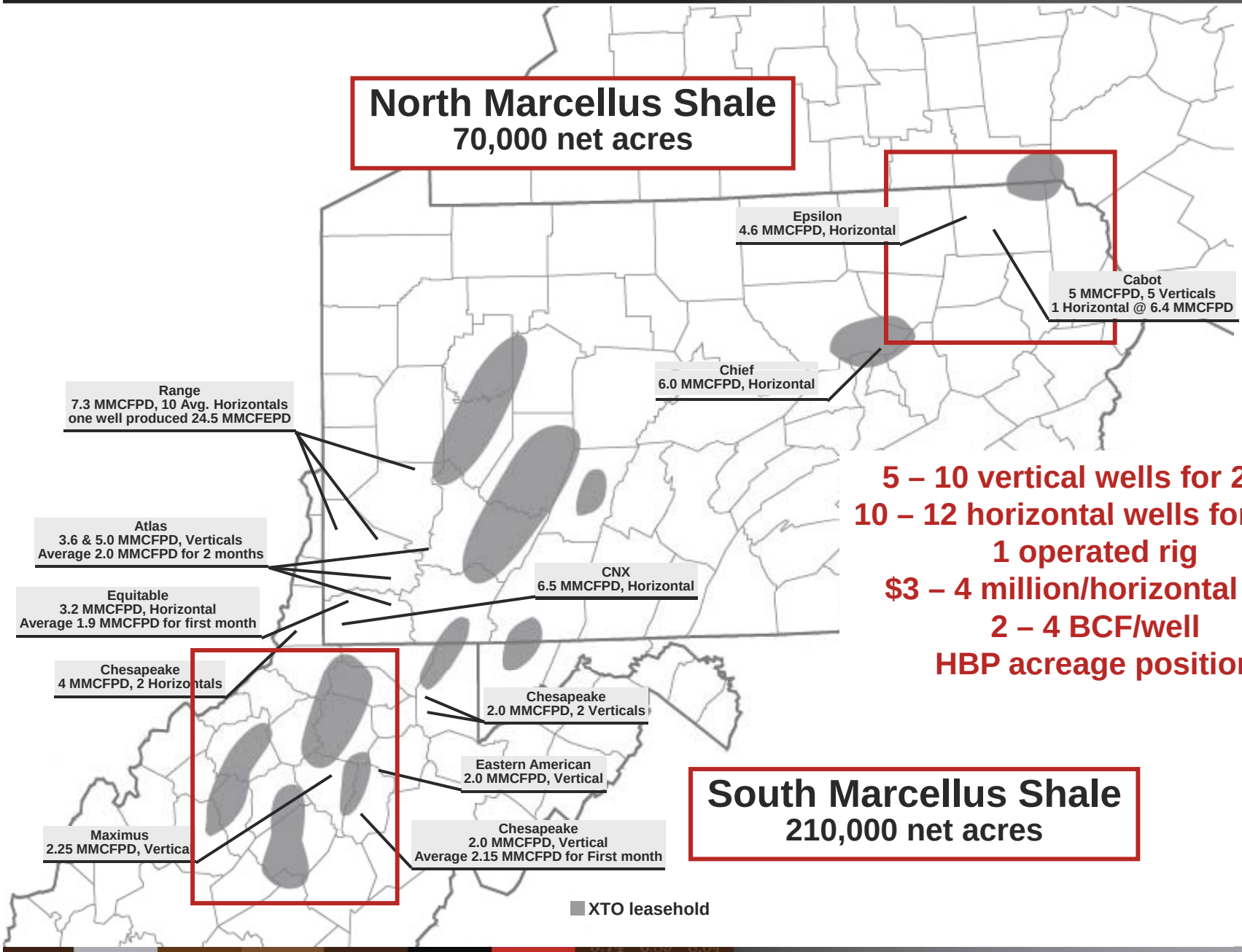


150 - 300 feet



15 – 20 horizontal wells for 2009
2 – 3 operated rigs
$7 – 9 million/well
4 – 9 BCF/well

Marcellus Shale Overview



5 – 10 vertical wells for 2009
10 – 12 horizontal wells for 2009
1 operated rig
$3 – 4 million/horizontal well
2 – 4 BCF/well
HBP acreage position

Bakken Shale: America's New Oil Giant

Primary Reservoir Objectives

Middle Bakken

Three Forks/Sanish

Bakken pay section: 50' - 150'

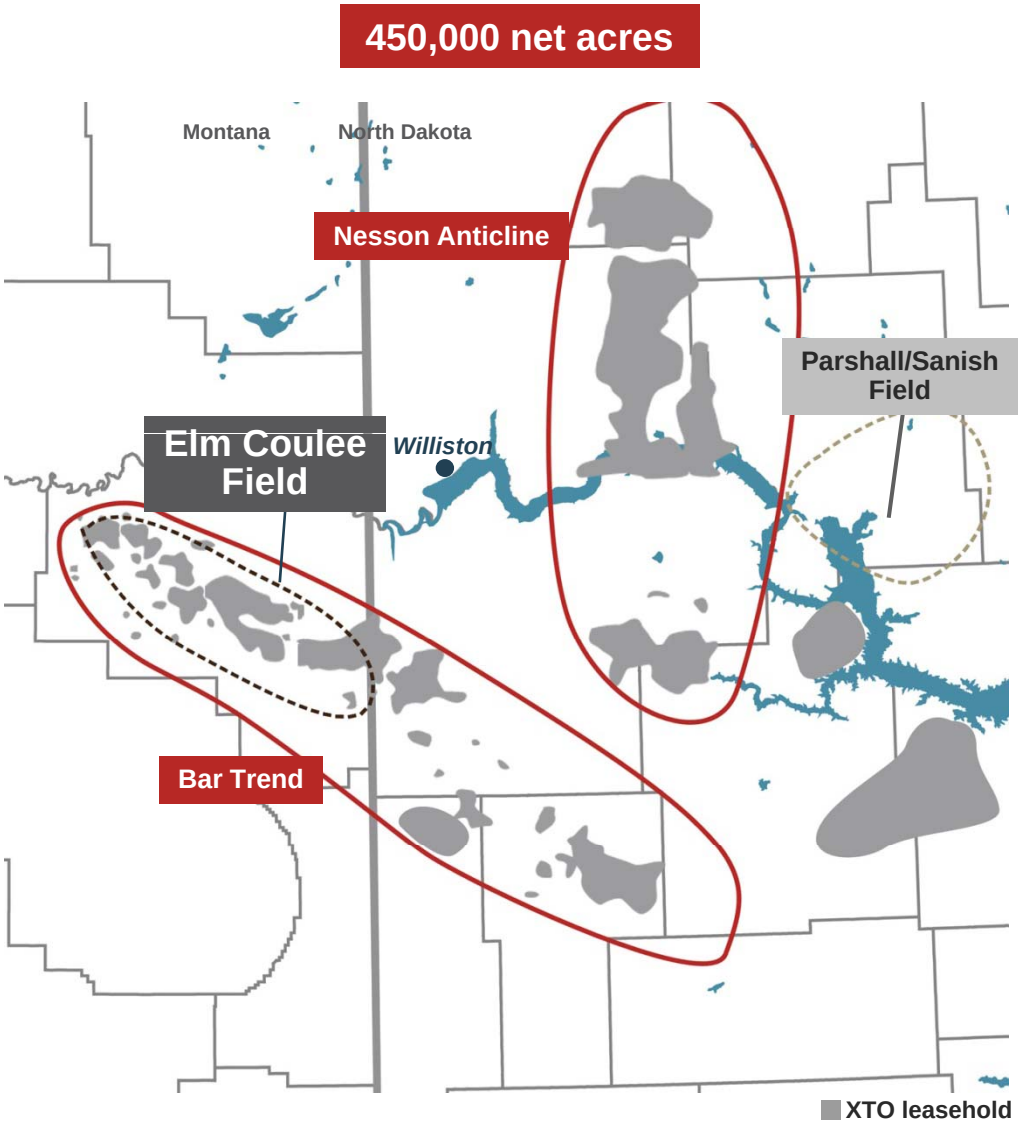
Three Forks/Sanish pay section: 50' -100'

Depth: 9,000' - 11,000'

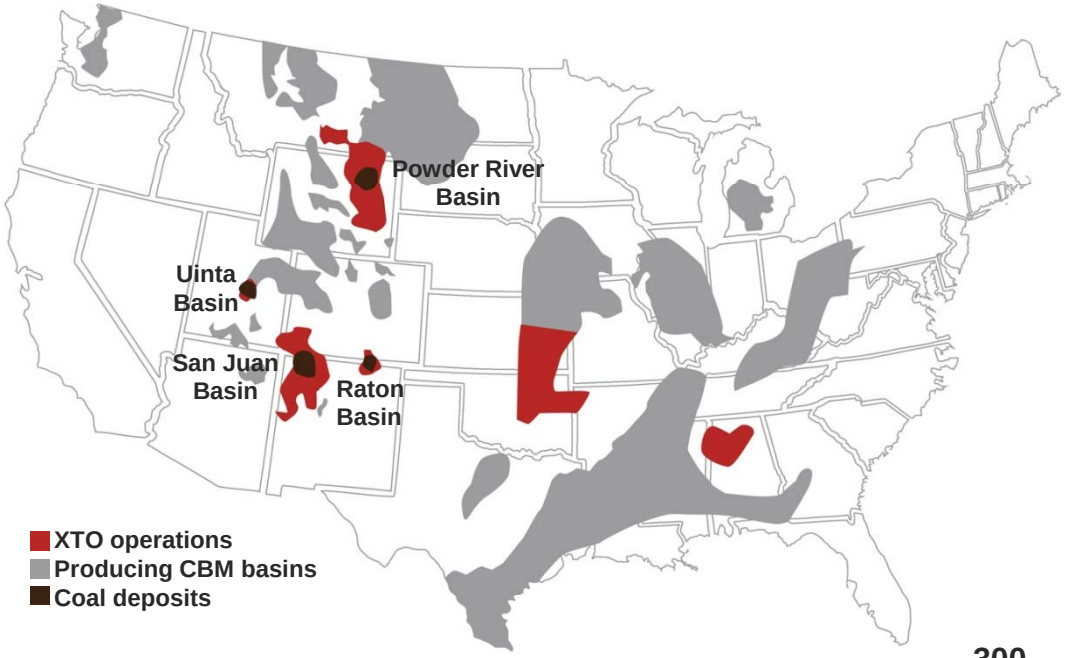
25 – 35 horizontal wells for 2009
3 – 4 operated rigs
$4 – 5.5 million/well
300 – 600 MBOE/well

Bakken Highlights

Leading position in basin
3-D seismic covers majority of position
Multiple target zones



11% of XTO Gas Production



Growing to 350+ MMCFPD (net)

Focusing on Rockies

Higher gas content and better deliverability

Large hydrocarbon resource

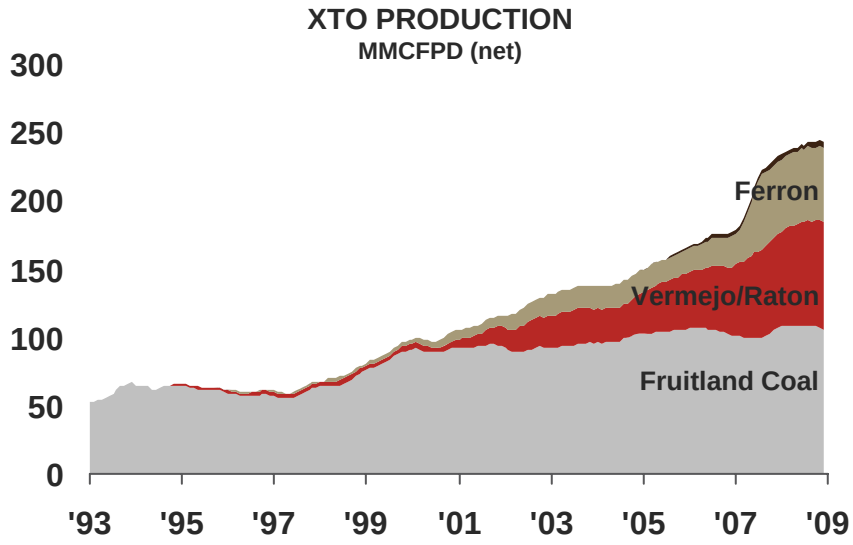
Production profile

1 - 2 year build with 2- 5 year plateau

Add-on Expansion Plans

Regional Performance

Area	Well Cost (000's)	Reserves BCF/well
SJB	**$450**	**1.1**
Raton	**$800**	**1.1**
Uinta	**$1,200**	**1.7**
PRB	**$180**	**0.5**

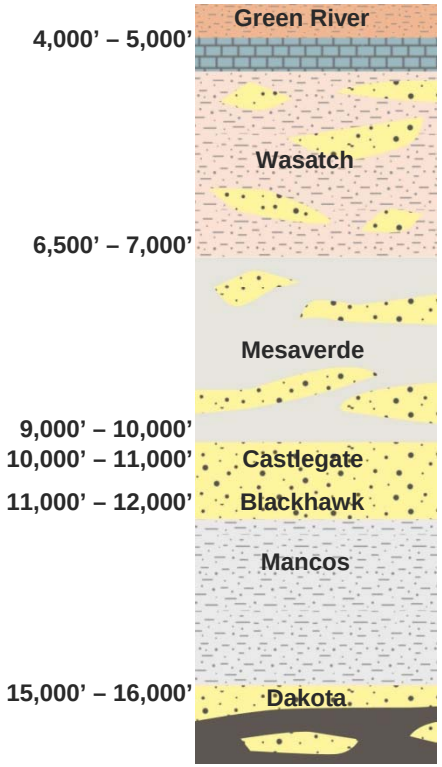


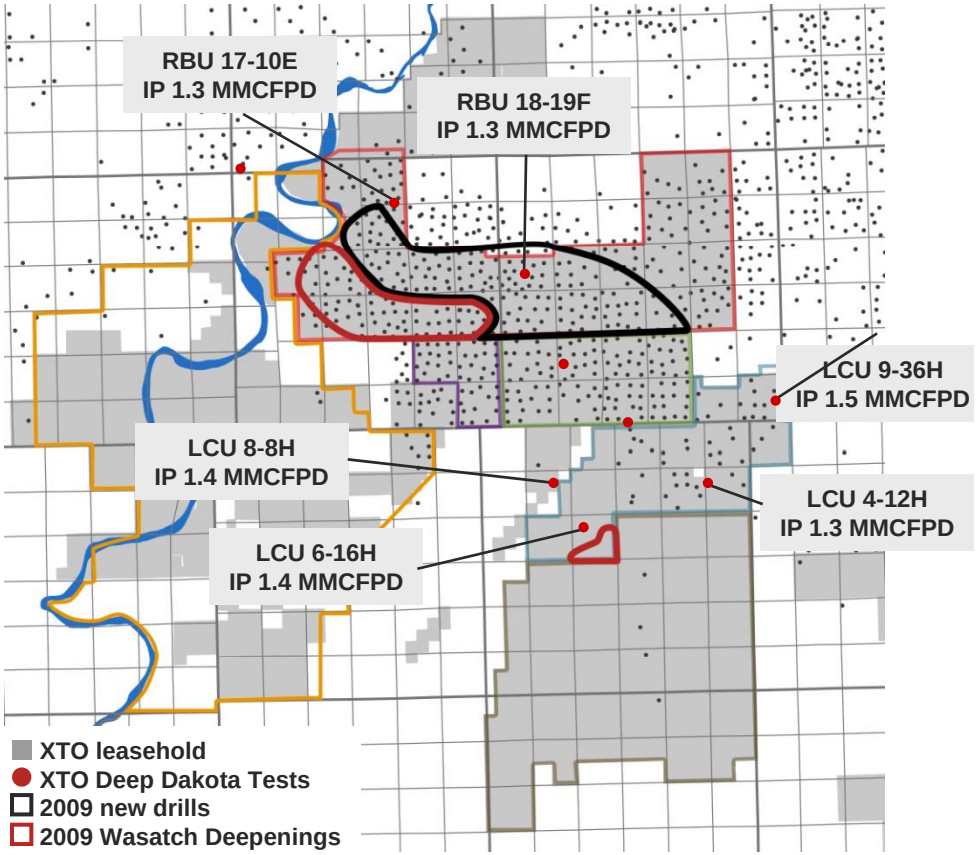
Natural Buttes Overview

Extending producing trends

Others testing deep zone potential

Mancos/Blackhawk/Dakota



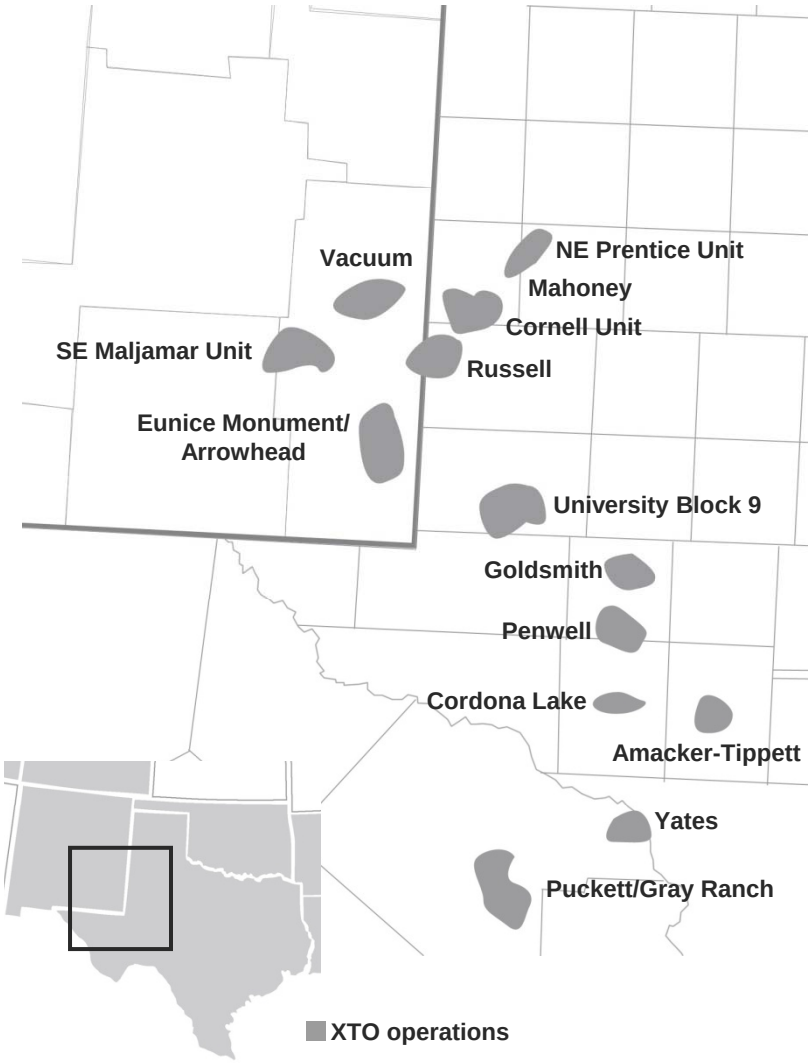


Current Rate: 82 MMCFPD

Wells planned for 2009:

20 Drill wells & 20 Deepening

'Tight Oil' Properties

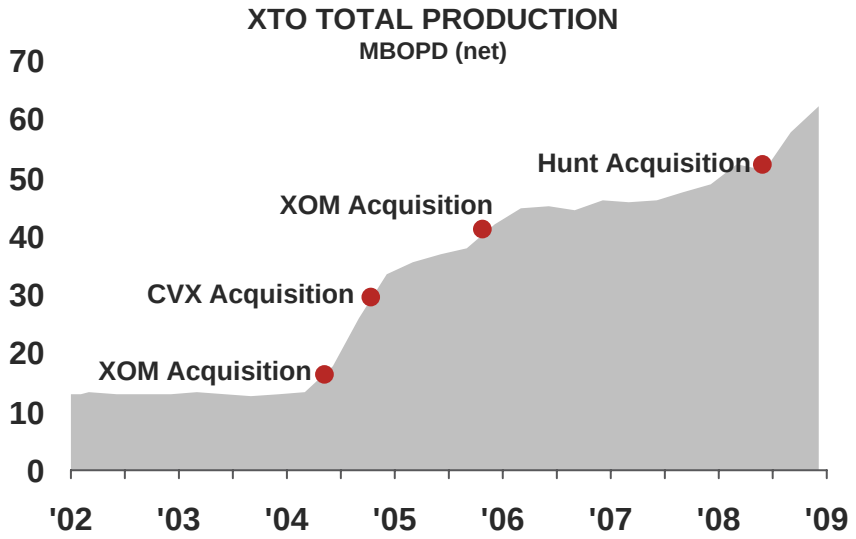


Utilizing "tight formation" techniques to enhance production and recovery

Optimizing field operations
Horizontal drilling
Improved completion techniques

High margin production provides stability and predictable cash flow

Basin-wide facilities upgrade to handle volume growth



High Impact Oil Development

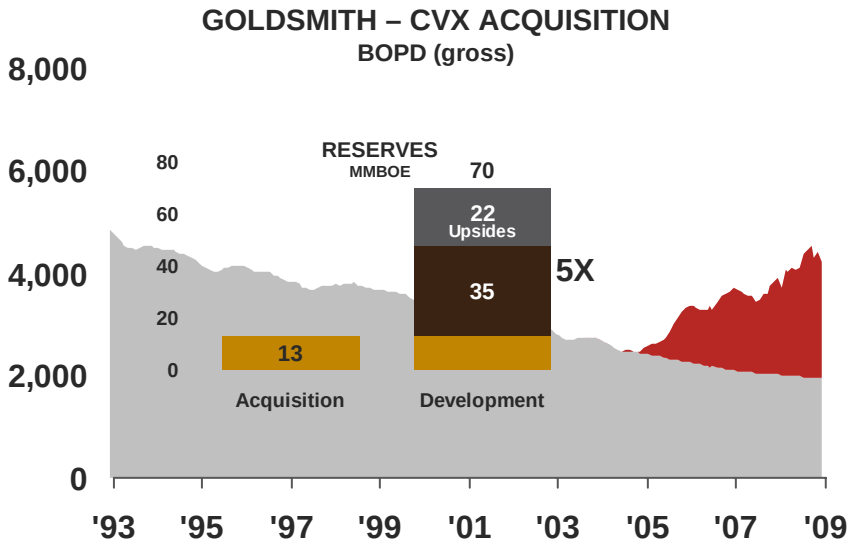
XTO revitalizes legacy fields

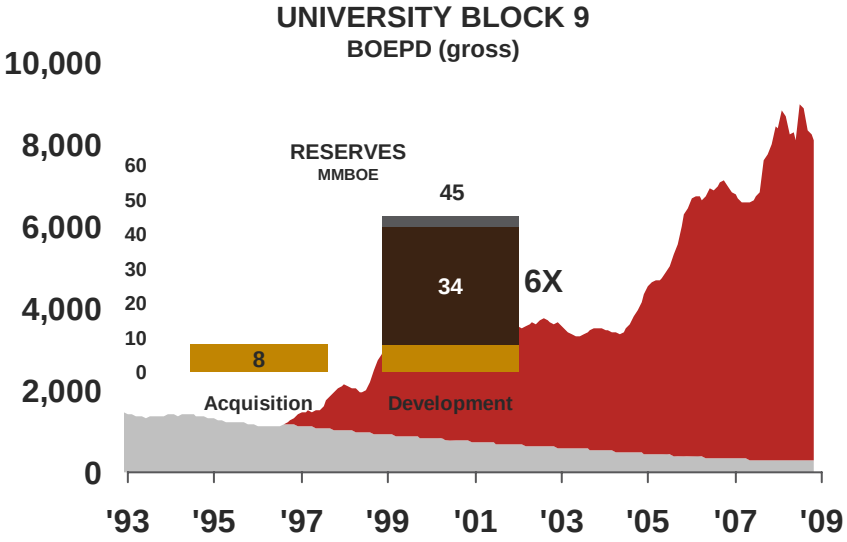
Enhances reserves by 200 - 500%

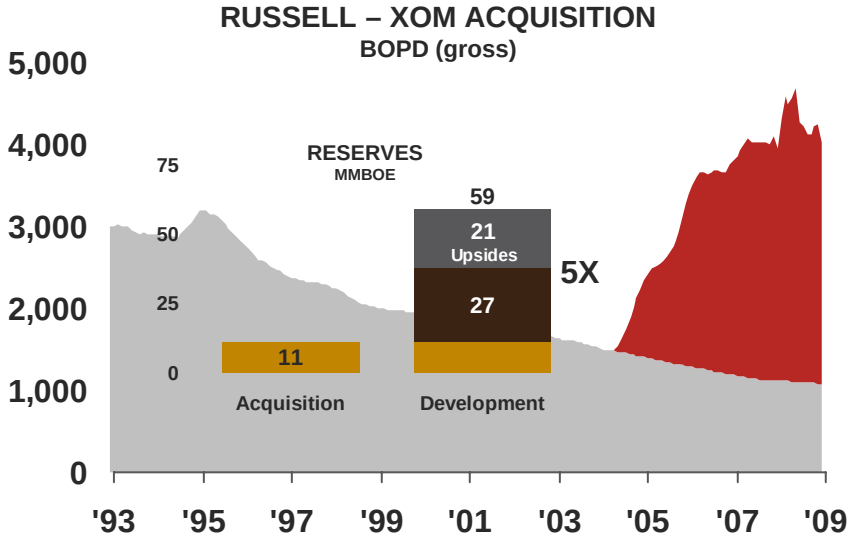
Re-engineering volumetrics

Discovering new reserves

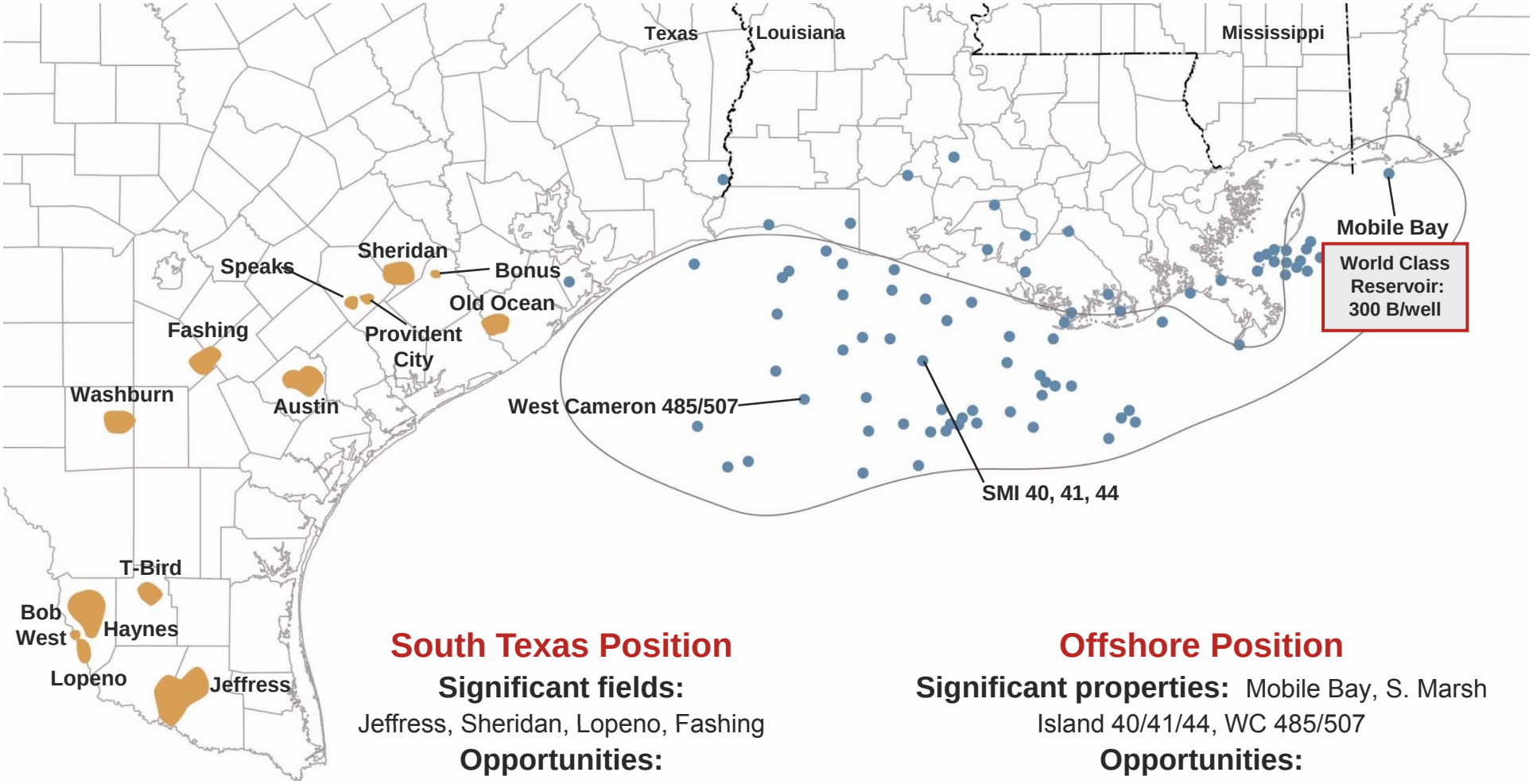
Innovative techniques







South Texas & Gulf Coast



South Texas Position

Significant fields:

Jeffress, Sheridan, Lopeno, Fashing

Opportunities:

"Hard Rock" projects: RP Index 9 - 12

Multi-pay targets: Edwards Lime, Wilcox

Undrained fault blocks with significant resource

Offshore Position

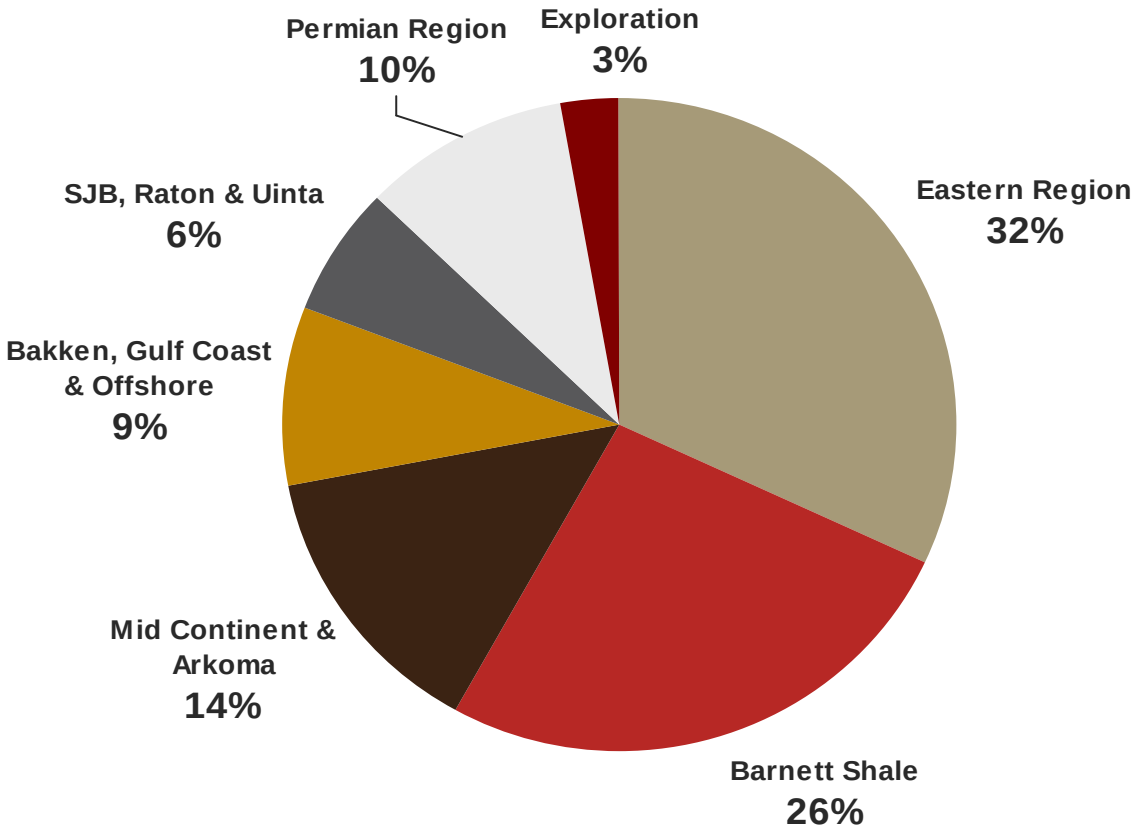
Significant properties: Mobile Bay, S. Marsh Island 40/41/44, WC 485/507

Opportunities:

Expansive "behind pipe" workover and development drilling

Requires only 35% cash flow to maintain flat production rates

2009 Development, Exploration & Operations Budget



Development and Exploration
$2.75 Billion

Midstream and Infrastructure
$450 Million

2009 Inventory for Development

	Drill Well Inventory	XTO Reserve Potential (BCFE, net)	Estimated F&D Cost ($/MCFE)
Eastern Region/Freestone	2,300 – 2,500	4,300	$0.80 – 1.70
Barnett Shale	2,400 – 2,600	4,700	$0.80 – 1.80
Fayetteville Shale	1,600 – 1,800	2,500	$1.20 – 1.60
Woodford Shale	700 – 800	2,000	$1.20 – 1.75
Eastern Region/Haynesville	1,000 – 1,100	2,500	$1.20 – 1.80
Uinta, San Juan & Raton	1,500 – 1,600	1,500	$0.50 – 1.50
Permian/S. Texas/GOM	1,250 – 1,350	900	$1.30 – 2.00
Marcellus Shale	200 – 220	500	$1.00 – 1.40
Bakken Shale	150 – 250	300	$1.50 - 2.00
Total	**11,100 – 12,220**	**19,200**	

Booked PUD Reserves: 5 TCFE

UNBOOKED LOW-RISK UPSIDES:

14.2 TCFE

SHALE GAS: Expanding the Resource Potential

Increasing Potential

Barnett Shale ---------- +2 – 3 TCFE

- 20-acre spacing in the CORE
- Further success in Tier 1/40-acre spacing

Woodford/Fayetteville ---------- +2 – 4 TCFE

- Further delineation on acreage position
- Down spacing to 40/60-acre locations

Haynesville Shale ---------- +2 – 4 TCFE

- Developing ~50% of Core leasehold on 80-acre spacing

Marcellus Shale ---------- +2 – 4 TCFE

- Developing ~50% of leasehold on 100-acre spacing

Captured Opportunities 8 – 15 TCFE

TIGHT GAS: Expanding the Resource Potential

Increasing Potential

East Texas: Freestone Trend ---------- +2 - 3 TCFE

- Continued down spacing to 20-acre wells
- Horizontal well inventory
- Acreage delineation: North and South

Natural Buttes ---------- +1 - 2 TCFE

- Expansion of 40-acre program
- 20-acre infill wells
- Mancos Shale and Blackhawk Sand

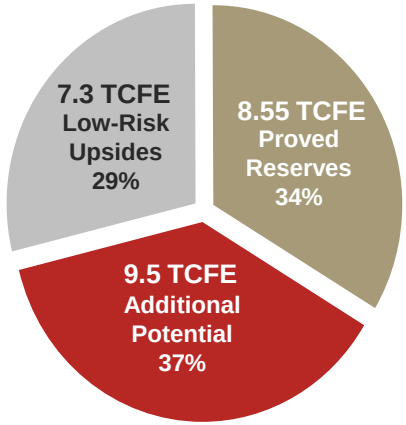
Piceance Basin ---------- +1 - 2 TCFE

- Developing ~50% of prospective acreage

Captured Opportunities ---------- 4 - 7 TCFE

Captured Resource Builds Future Value

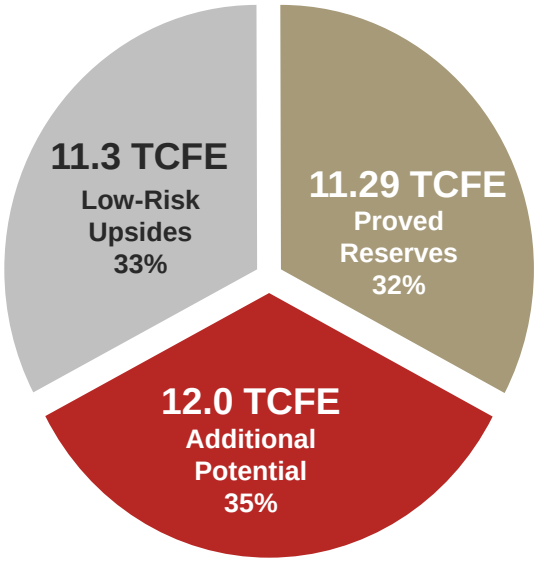
1/1/2007 Resource



25.3 Tcfe
Captured Inventory

37%

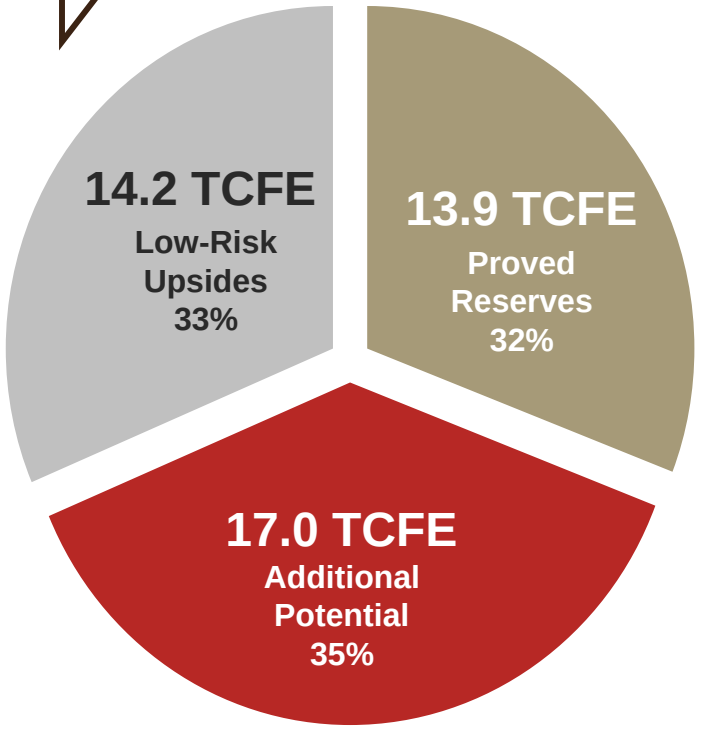
1/1/2008 Resource



34.6 Tcfe
Captured Inventory

30%

1/1/2009 Resource



45.1 Tcfe
Captured Inventory

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.

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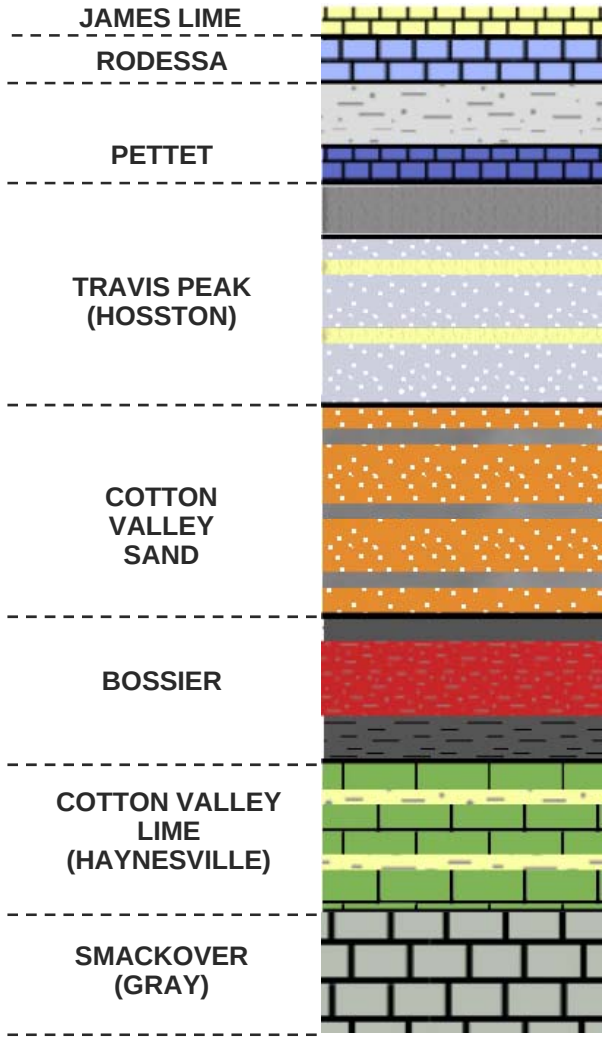
MARKETING & INFRASTRUCTURE

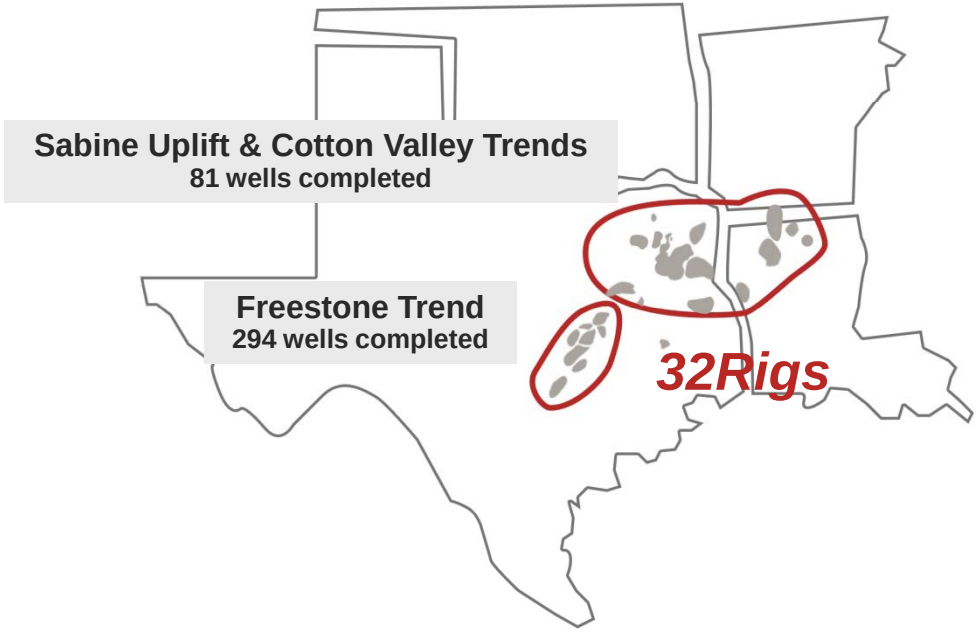
Eastern Region Overview

Pay Zones



Hunt Petroleum acquisition intensifies XTO's dominance in the basin

- Increased Freestone Trend acreage
- Established Haynesville Shale position
  plan to drill 15 - 20 wells in 2009
- In the region, XTO will drill 350 - 360 wells in 2009



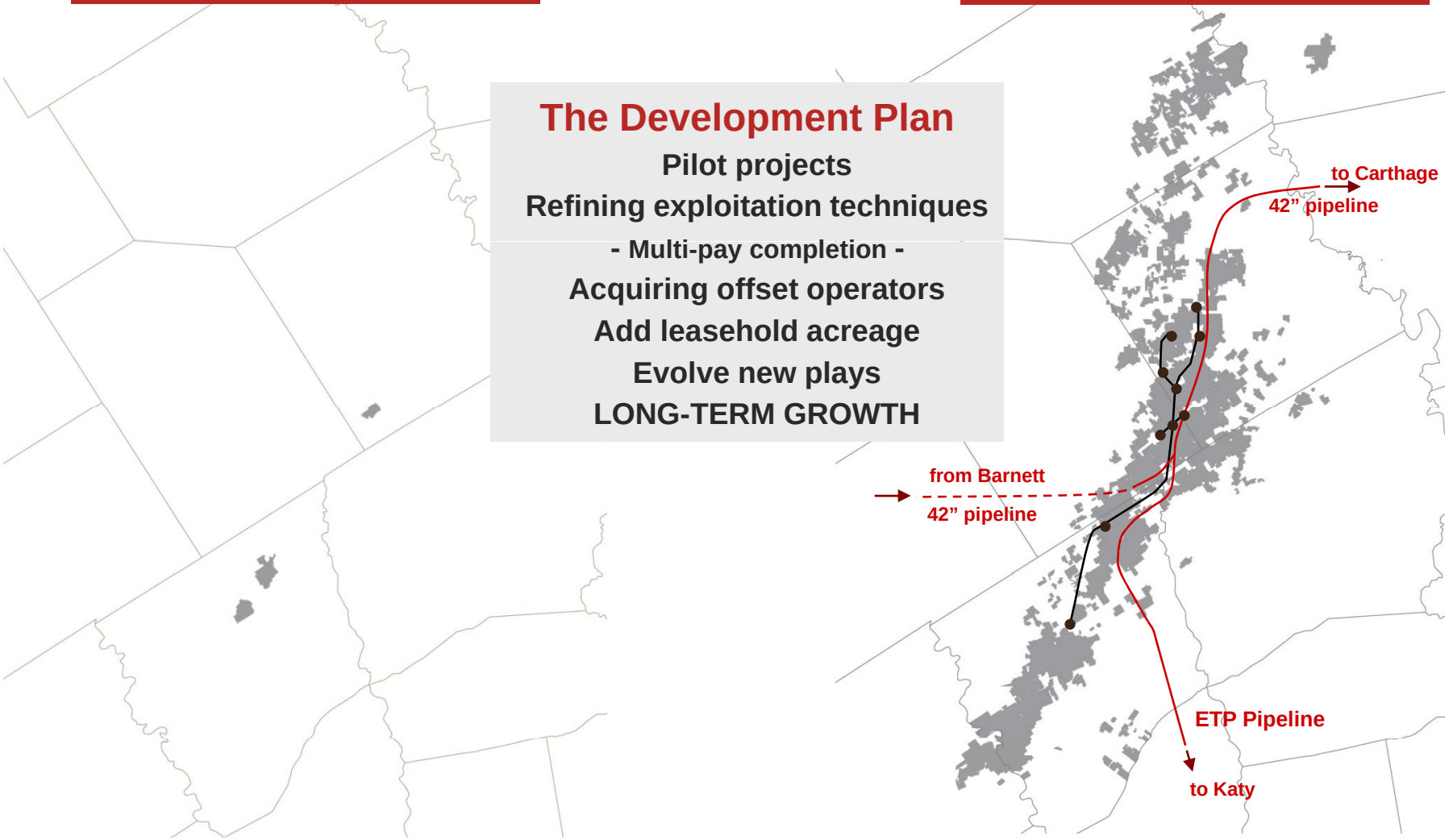
Building the Freestone Trend

1998
8,000 acres (net)
20 MMCFPD (gross)

2009
381,000 acres (net)
775 MMCFPD (gross)

The Development Plan

Pilot projects
Refining exploitation techniques
- Multi-pay completion -
Acquiring offset operators
Add leasehold acreage
Evolve new plays
LONG-TERM GROWTH



Freestone Trend Milestones

Proved reserves and production approaching 5 TCFE

Over 1,400 wells completed

Development Update

Program focused on 40/80 acre development

250 wells completed in 2008

Ongoing 20-acre development

35 wells completed in 2008

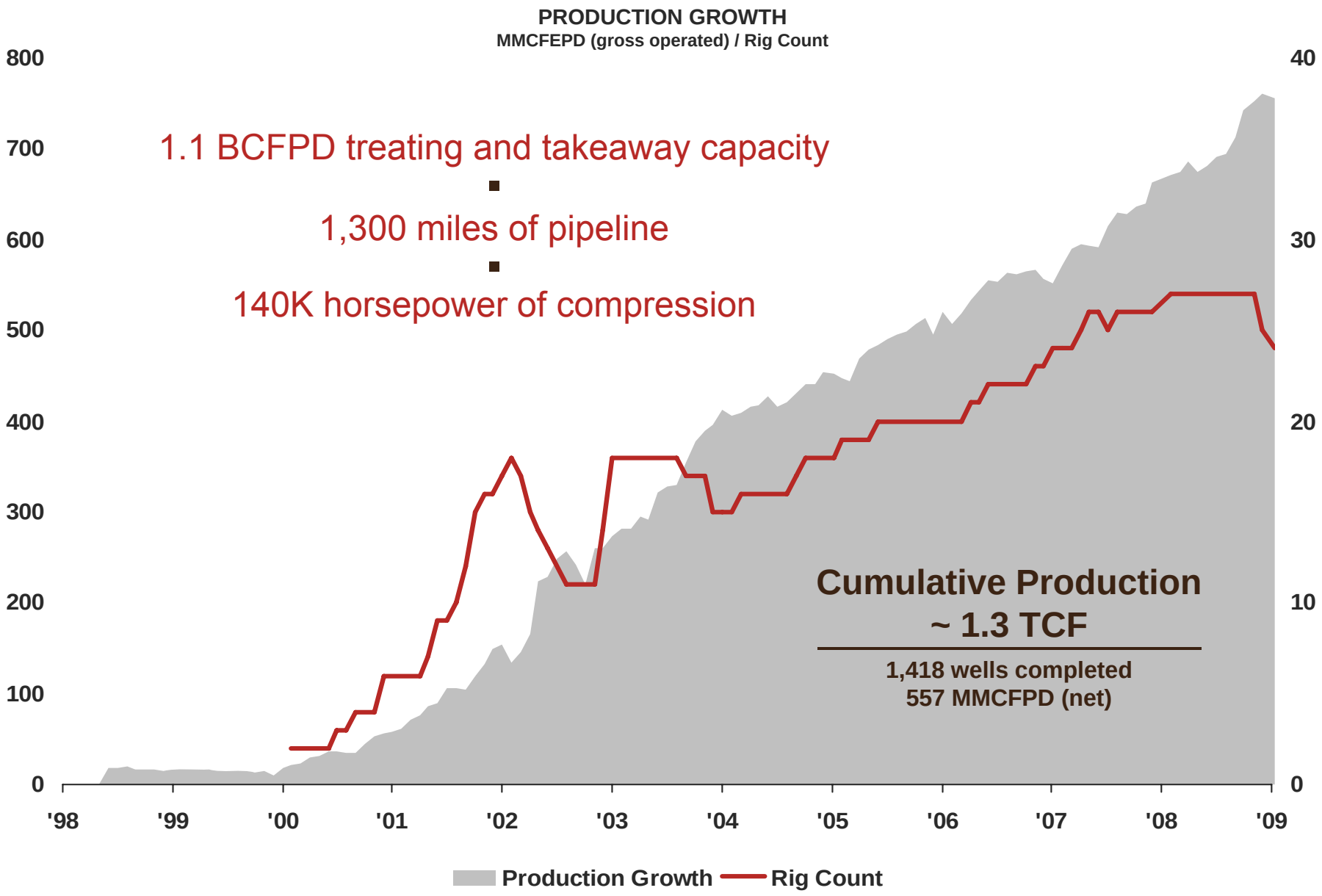
South Bald Prairie extension adds potential upsides

Hunt acquisition adds to drilling inventory

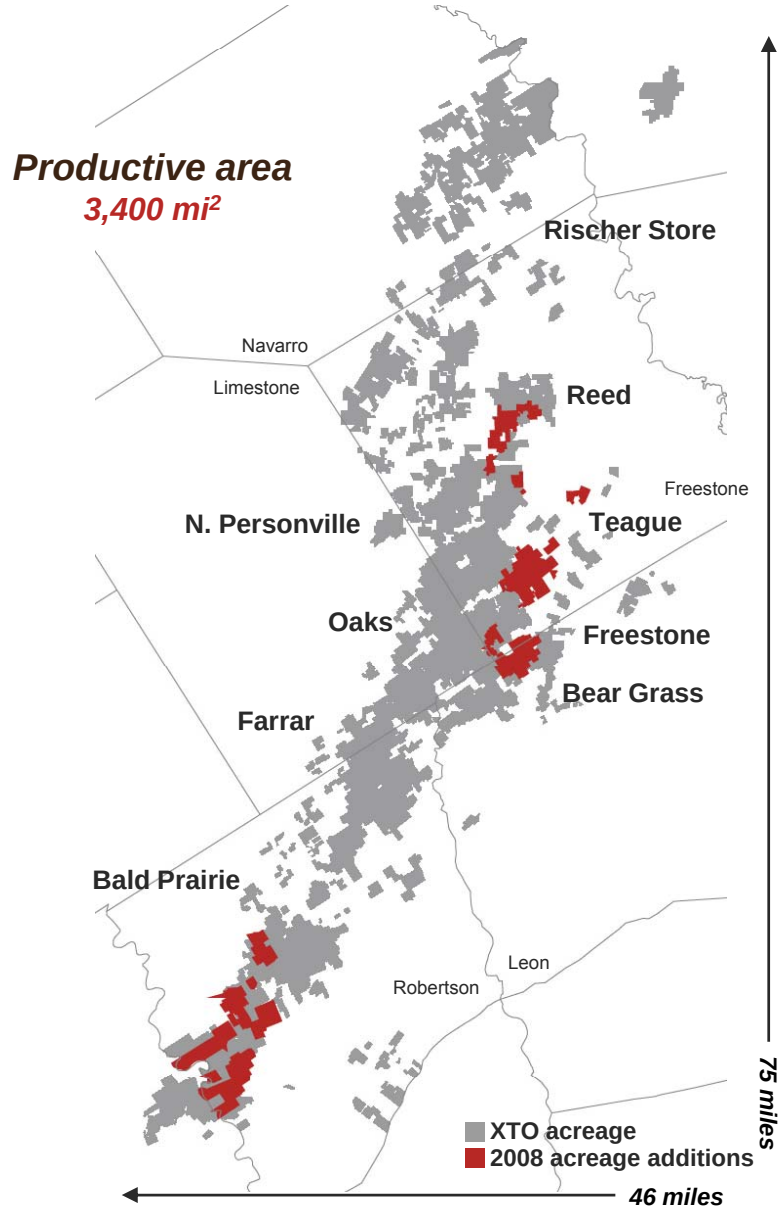
Excellent results continue with CVL horizontals in Farrar/Bear Grass Fields

Currently 2,300 – 2,500 identified locations

Eastern Region Freestone Trend



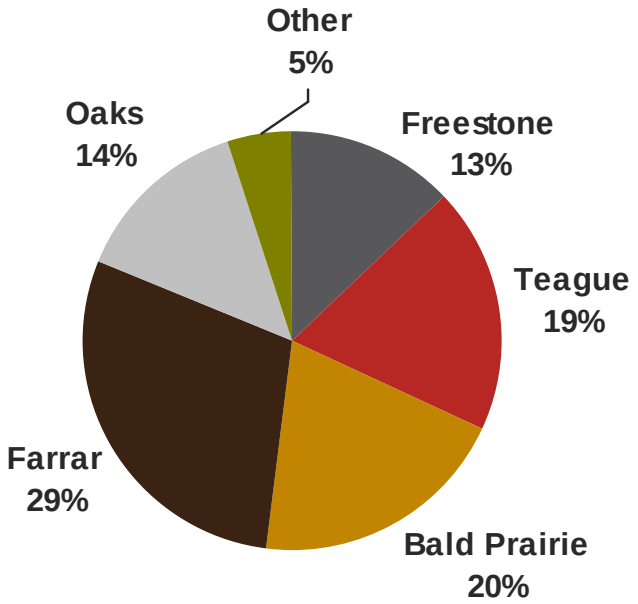
Eastern Region Freestone Trend



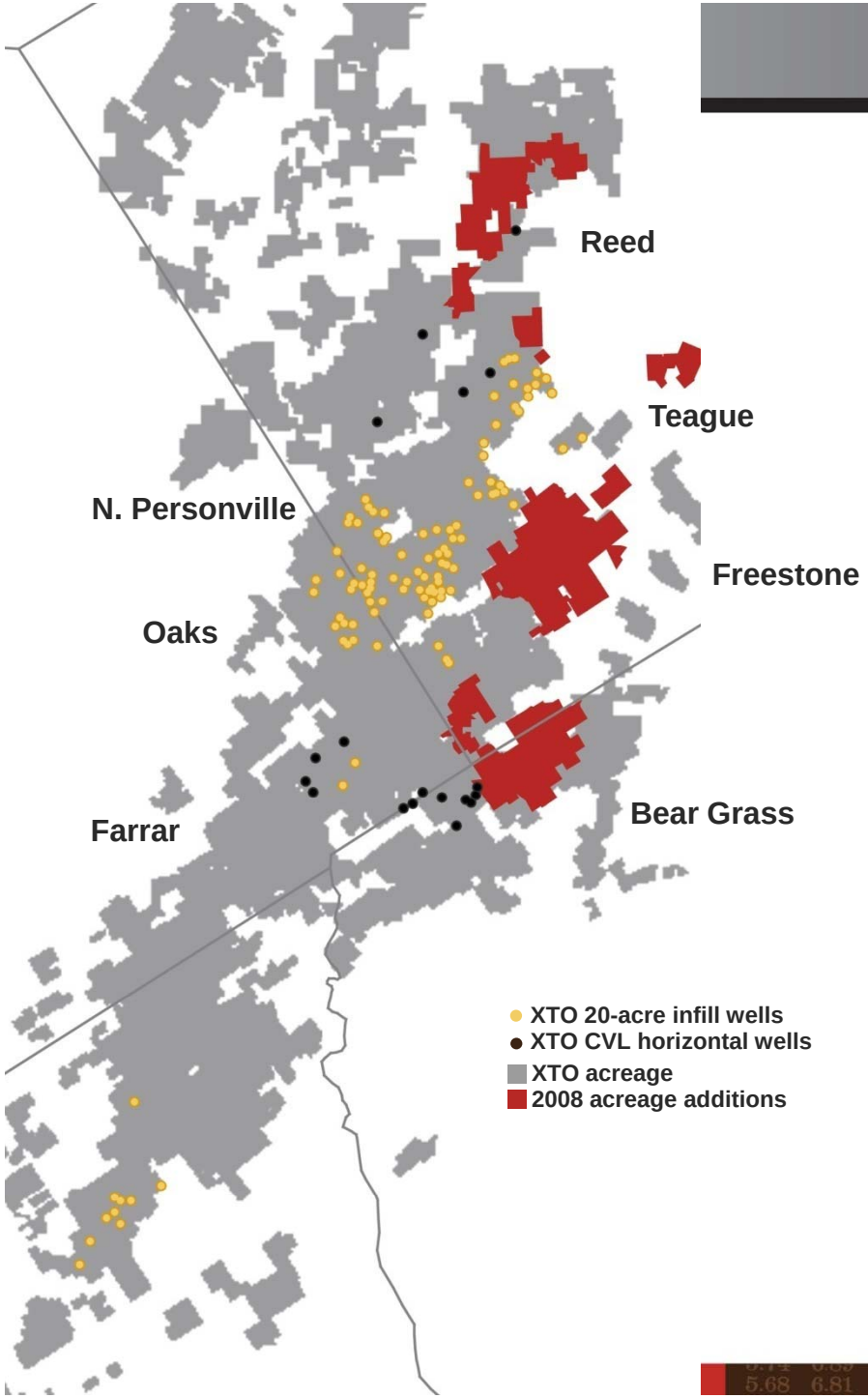
466,000 acres
(381,000 net)

Increased net acreage by 10% in 2008

Production by Field



Enhancing Recovery



20-Acre Development

Development focused in Central Area

Rate: 2 - 3 MMCFPD
Reserves: 1.6 - 2.2 BCFE/well
Well cost: $2.3 MM

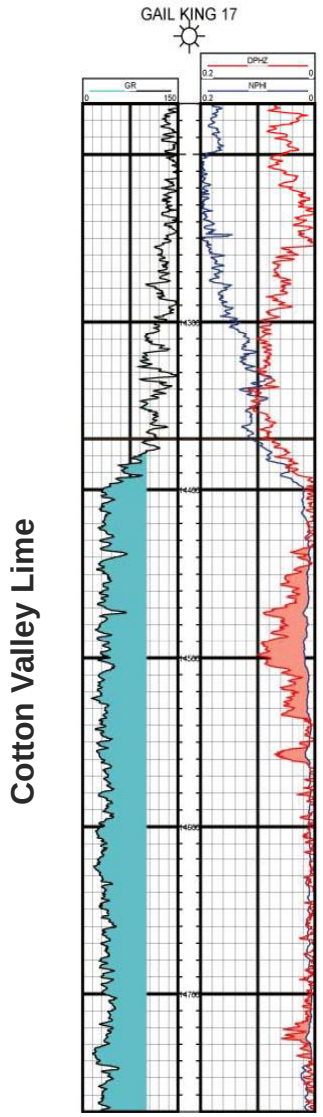
110 wells completed to date

Horizontal Development

Focused on Cotton Valley Lime

Both deep and shallow intervals

Cotton Valley Limestone: Horizontal Development



CV Limestone target

Defined consistent interval
High pressure & high temperature
More Gas-in-Place than originally expected

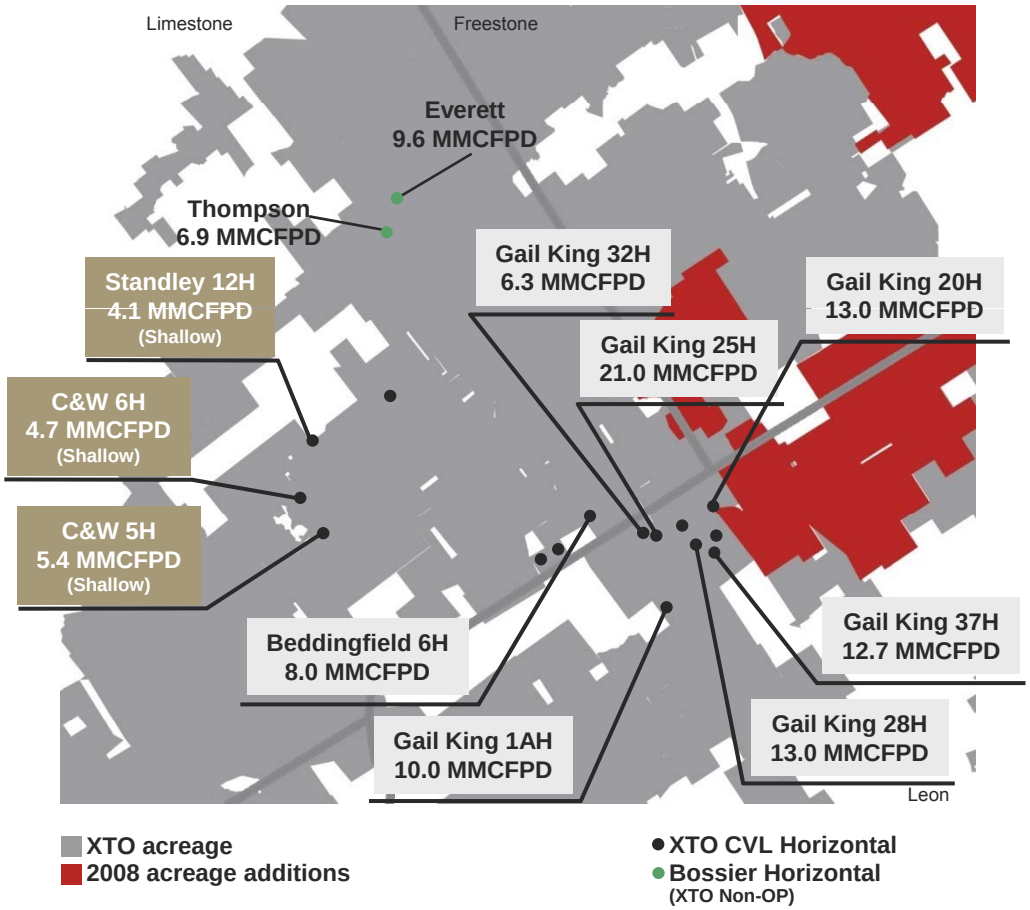
Lateral: 3,000' – 4,000'

200 potential CVL horizontals identified

25 wells completed

CVL Horizontal Focus

Farrar/Bear Grass



Stellar results continue

Centered in the fairway of the Trend

Plan to drill 10 wells in 2009

Expand horizontal drilling to other formations

Bossier Sands and Pettet Carbonate

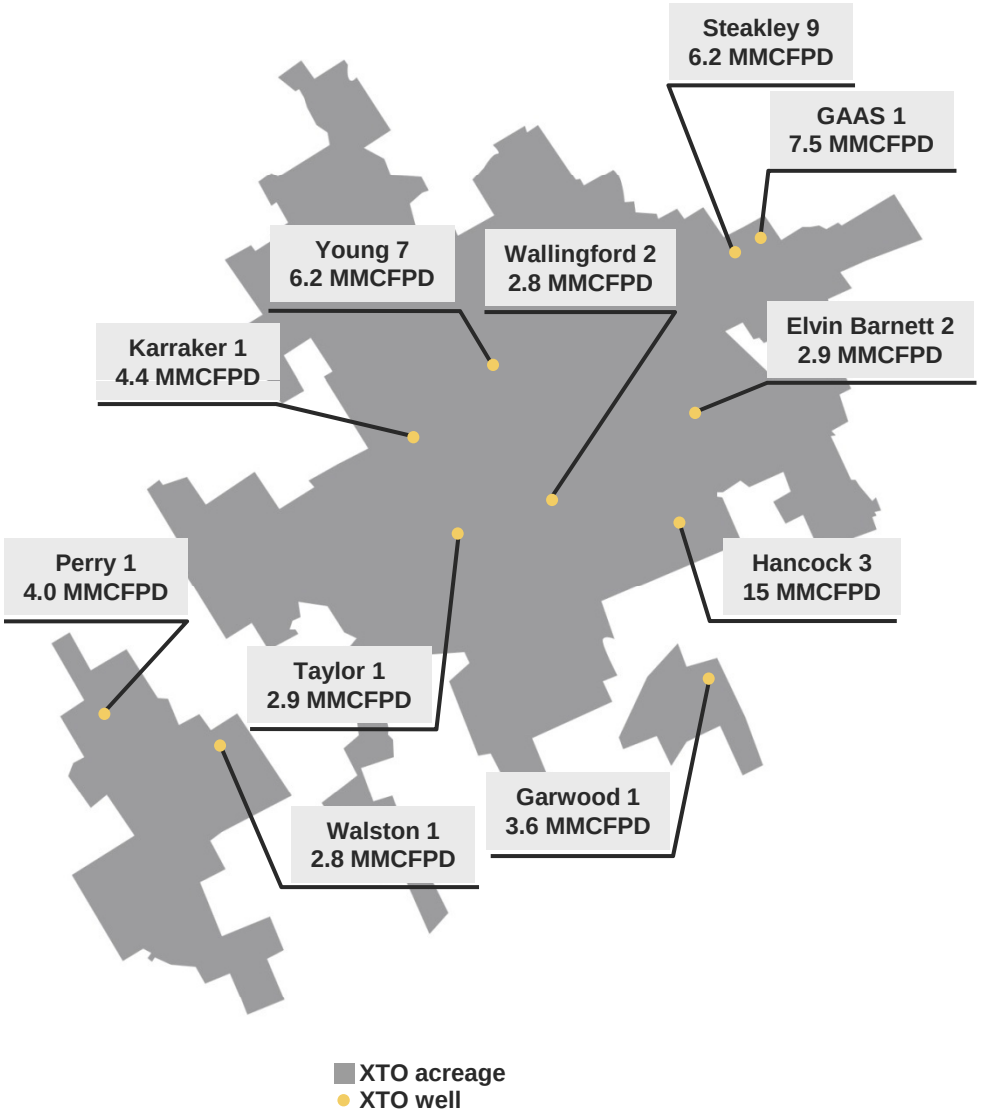
Cotton Valley Horizontal Well Economics

	Shallow	Deep	
Vertical Depth	11,000	14,000	FT
Cost	5,000	7,000	M$
Gross Reserves	4.5	10.0	BCF
Net Reserves	3.5	7.8	BCF
Development Cost	1.42	0.89	$/MCFE
ROR	44	115	%
ROI	4:1	6:1	
PV 10%	5,500	18,400	M$

WI range: 80 - 100%

Economics based on NYMEX gas price of $7.50 per Mcf

Freestone Trend



Bald Prairie Southern Extension

Expanding development south

CVL & Bossier target horizons

Travis Peak & CV Sands good back-up zones

Further delineation to occur in 2009

A Long-Term Growth Engine for XTO

Freestone Trend Economic Projections

Well Class	Well Cost ($MM)	Initial Rate (MMcf/d)	Reserves (Bcfe)	ROR*	ROI*	PV-10* ($MM)
1	2.7	4.0	4.0	106%	6	7.0
2	2.7	3.0	3.0	77%	5	5.1
3	2.7	2.5	2.5	59%	4	3.8
4	2.3	2.0	2.0	51%	4	2.8
5	1.9	1.5	1.5	37%	3	1.7

Current inventory of 2,300 to 2,500 new wells

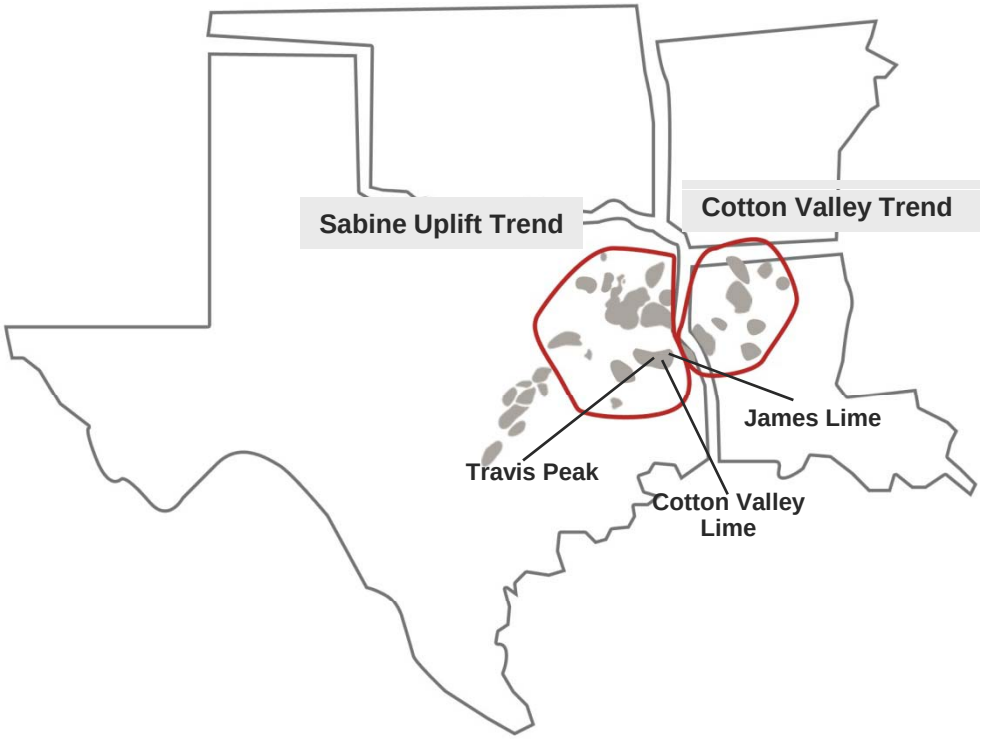
Additional inventory

Trend expansion
40-acre & 20-acre spacing in select areas
Horizontal wells

* $7.50/MCF NYMEX flat price, ROI is undiscounted

Sabine Uplift Trend & Cotton Valley Trend

8 Rigs



110 – 120 wells planned in 2009

Expanded Footprint

Hunt acquisition adds 145,000 net acres

New Development Areas

James Lime

Cotton Valley/Haynesville Lime

Travis Peak

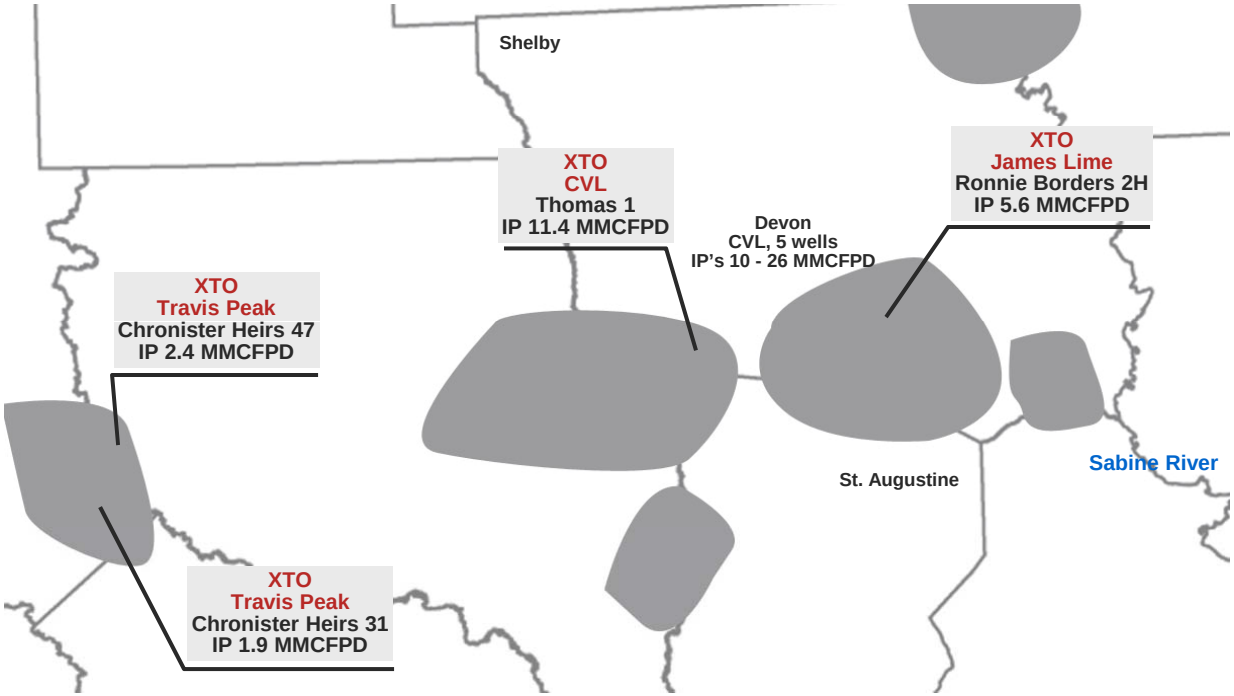
Ongoing development of prolific fields

Cotton Valley

Tri-Cities

Angelina River Trend

Sabine Uplift Expanding Potential



Developing multiple pay targets

James Lime
Pettet
Travis Peak
Cotton Valley Lime
Haynesville Shale

Program involves 100,000 net acres

15 - 20 wells planned in 2009

Sabine Uplift Well Economics

	James Lime	Travis Peak	Cotton Valley Lime	
Vertical Depth	7,500	10,000	11,000	FT
Cost	2,900	2,000	3,400	M$
Gross Reserves	2.56	1.65	4.0	BCFE
Net Reserves	2.1	1.34	3.0	BCFE
Development Cost	1.40	1.49	1.13	$/MCFE
ROR	88	123	208	%
ROI	4:1	4:1	5:1	
PV 10%	4,612	3,400	7,850	M$

WI range: 40 - 100%

Economics based on NYMEX prices of $75 per BBL and $7.50 per Mcf

Haynesville Shale: XTO Snapshot

Resource potential of 150 - 200 BCFE per square mile

-

Legacy acreage establishes base

-

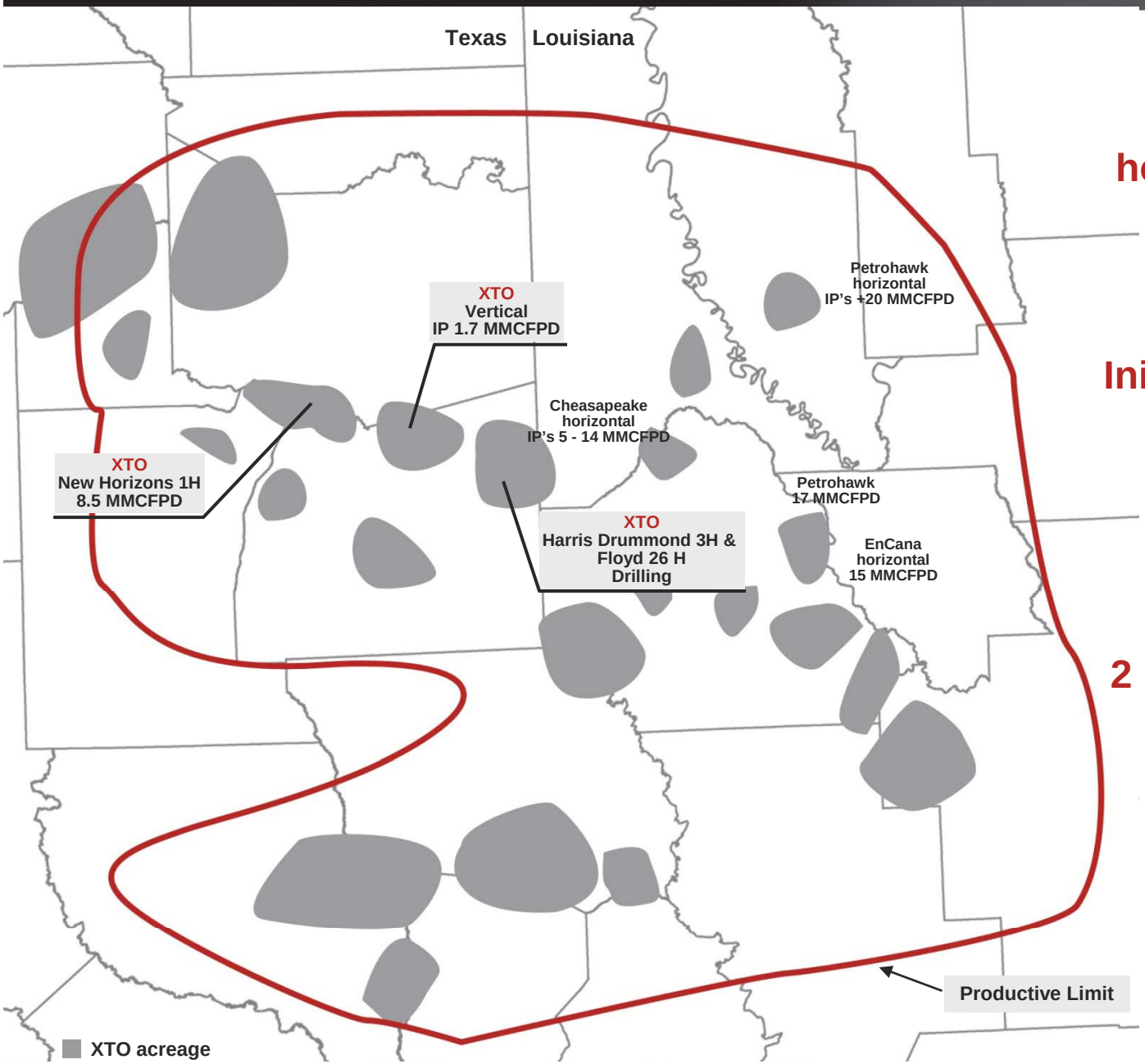
Multiple penetrations in deep wells

Deep log coverage

-

Vertical tests build data set

Haynesville Shale



Utilize deep CVL horizontals experience to jumpstart Haynesville Shale development

Initial horizontal verifies Texas acreage

Acreage position located in thick Haynesville deposit
150' - 300'

2 rigs currently drilling, add 3rd rig in 2Q

Testing completion techniques

Haynesville Shale Well Economics

Vertical Depth	10,000 - 14,000	FT
Cost	8,000	M$
Gross Reserves	6.5	BCF
Net Reserves	5.1	BCF
Development Cost	1.58	$/MCFE
ROR	59	%
ROI	4:1	
PV 10%	9,800	M$

WI range: 50 - 100%

Economics based on NYMEX gas price of $7.50 per Mcf

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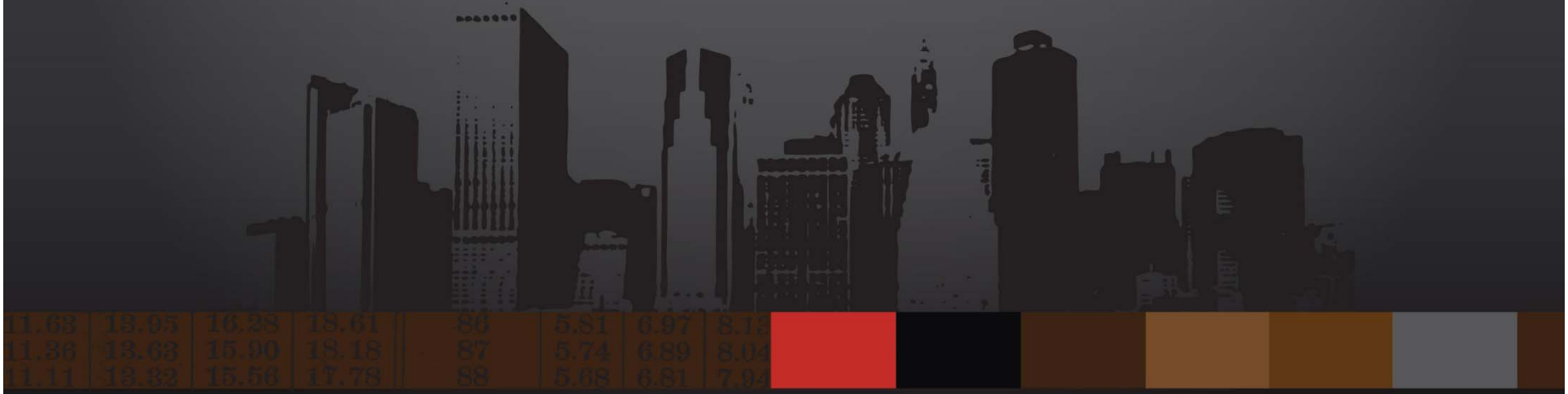
OPERATIONS OVERVIEW



Barnett Shale: XTO Snapshot

Extraordinary resource target that started it all

100 - 200 BCF of natural gas per section

Current Stats:

Field producing at 4.8 BCF/d; already produced 5 TCFE

Rig count is declining

Recovery increasing

10% to 30% and headed for 50%

'Core Area' is the mother lode

90% of production

80-acre to 40-acre to 20-acre

Efficiency enhances performance

Infrastructure essential

Building the Barnett Shale

The Development Plan

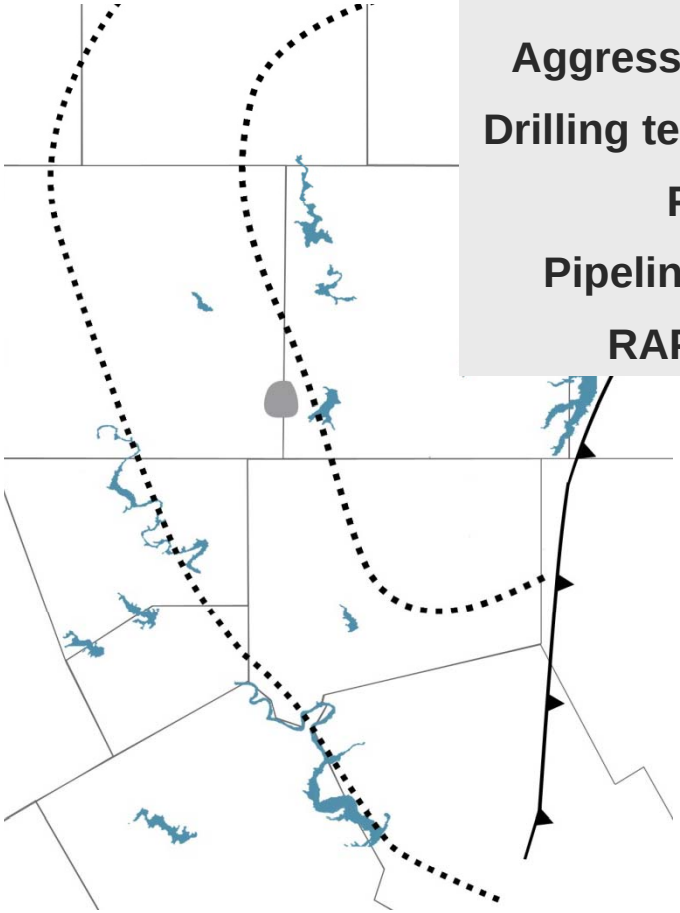
Aggressive acquisition & build out

Drilling techniques enhance recovery

Focus on core area

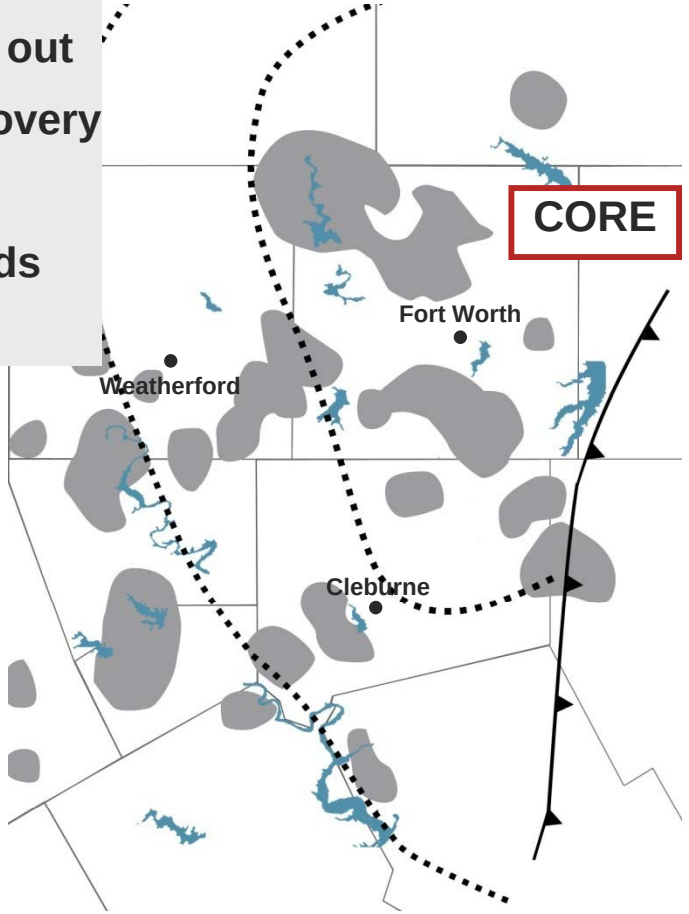
Pipeline infrastructure expands

RAPID DRILLING SURGE



2004

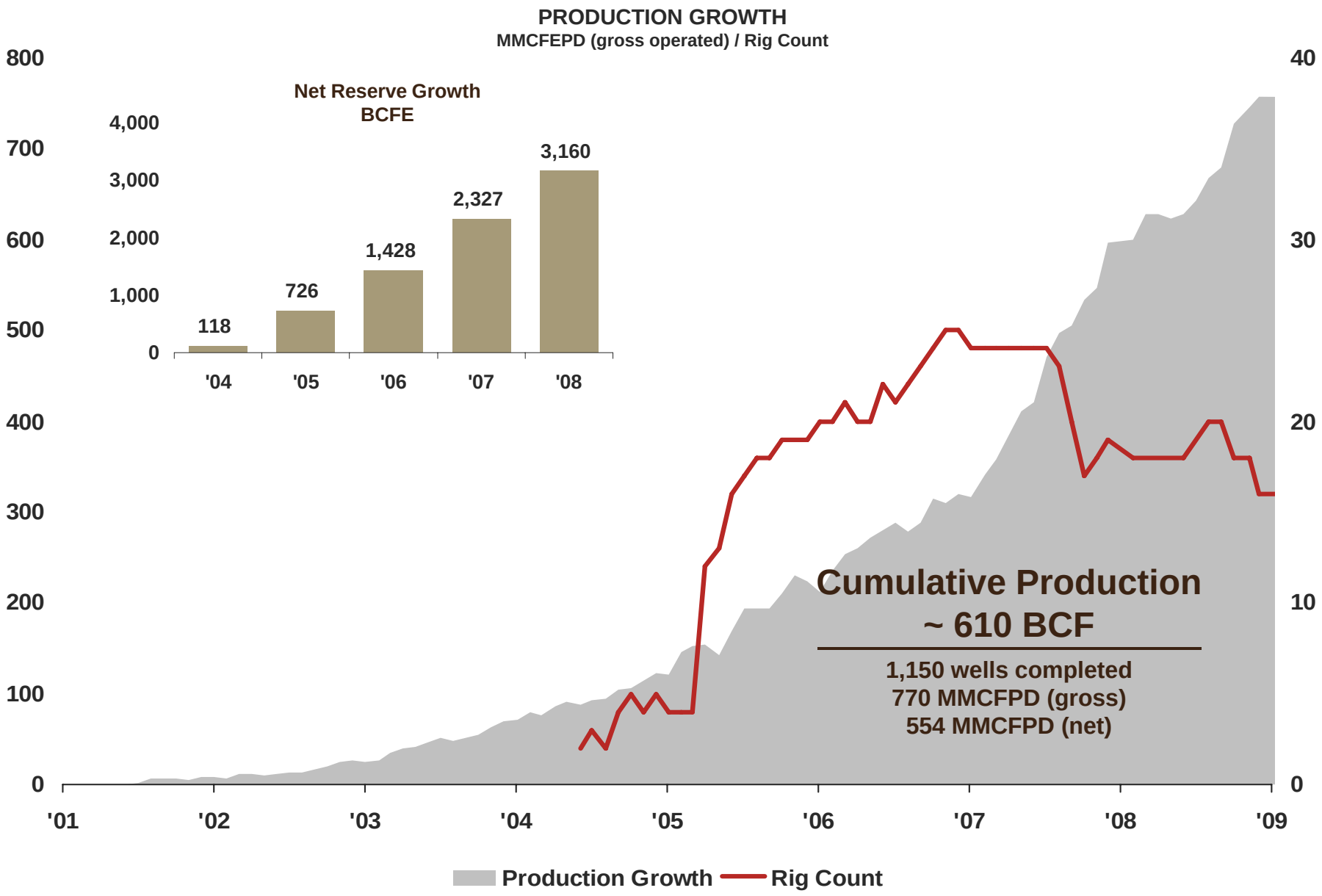
4,600 acres (net)
0.2 MMCFPD (gross)



2009

277,000 acres (net)
770 MMCFPD (gross)

Fort Worth Basin - Barnett Shale Growth



South Tarrant

Current Rate: 310 MMCFPD

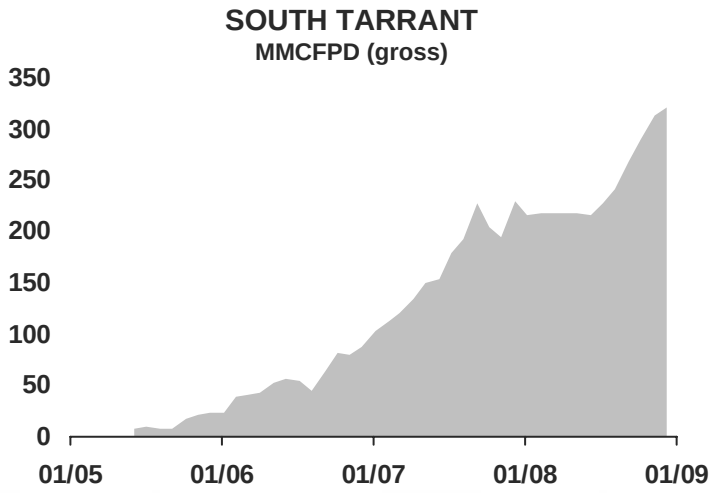
Expanding infrastructure
3 compressor stations
Main pipeline expansion

Acquired properties build-out footprint

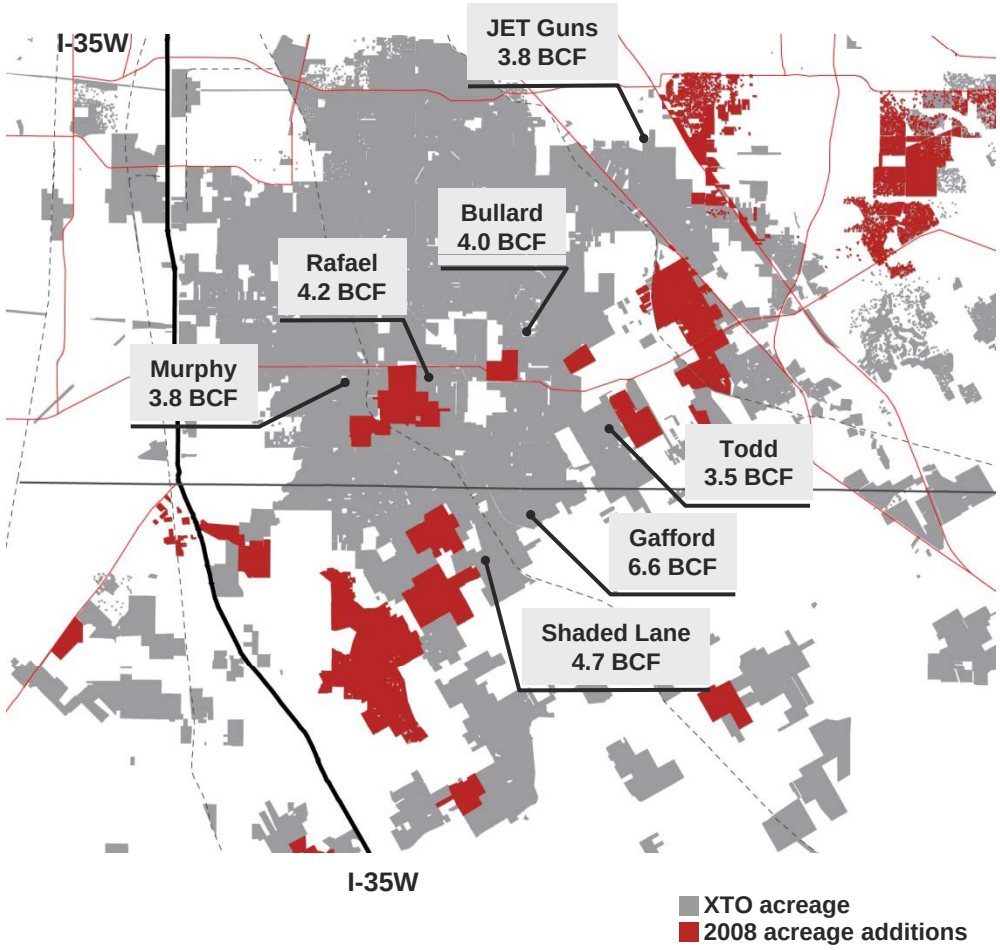
Developing on 40-acre spacing

Will test on 20-acre spacing

Average EUR per well: 2 - 6 BCF



9 active drilling rigs



Current Rate: 320 MMCFPD

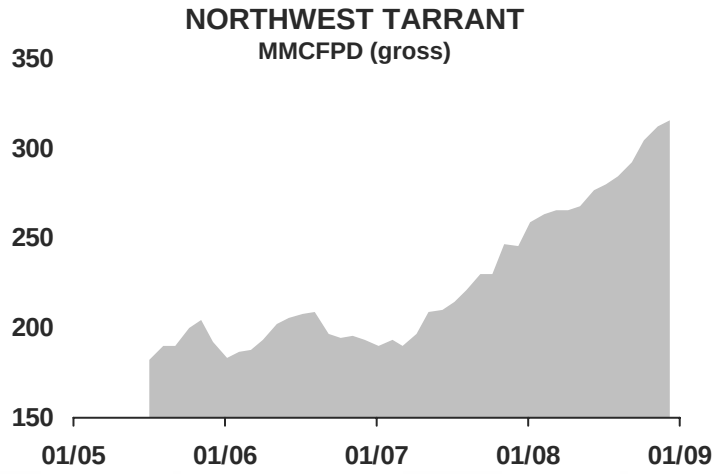
Best region in the core

Completed Cotton Cove treating plant

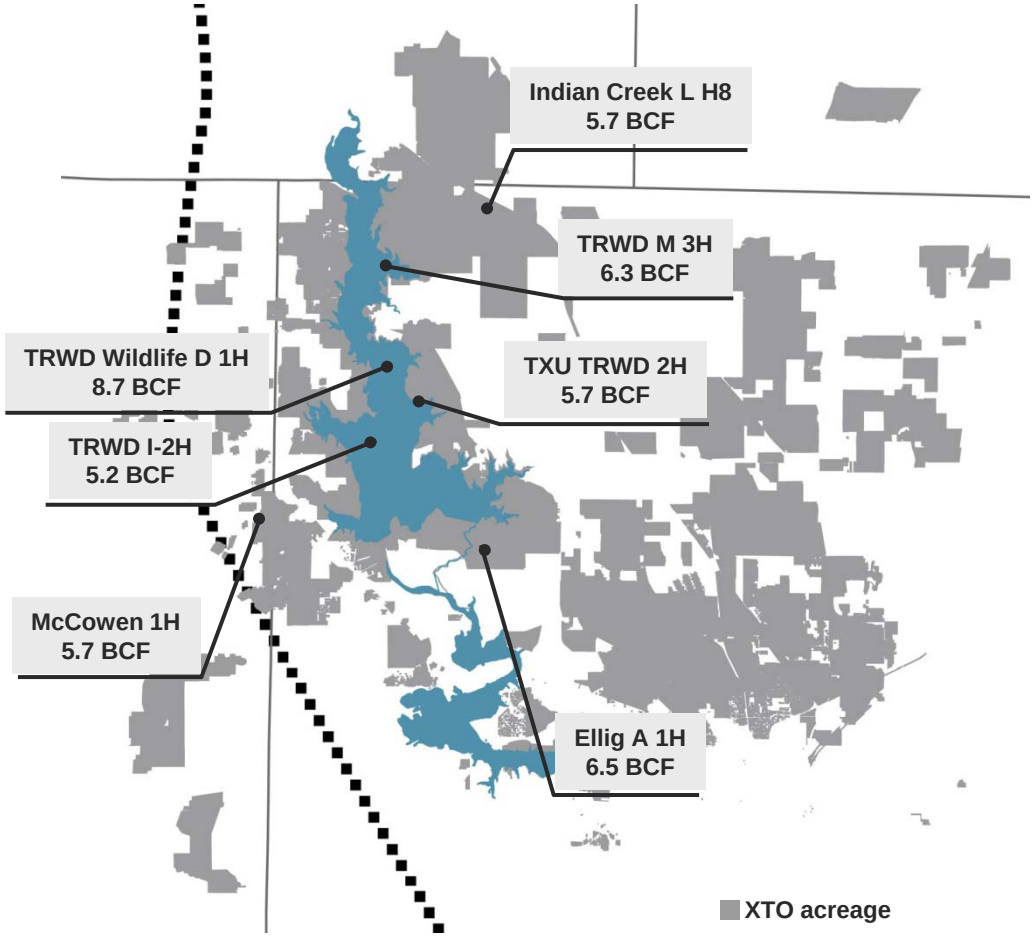
Takeaway capacity enhanced
Installed Paris Loop

Developing on 20-acre spacing

Average EUR per well: 3 - 9 BCF



4 active drilling rigs



Barnett Shale Trend Economic Projections

Well Class	Well Cost ($MM)	Reserves (Bcfe)	ROR*	ROI*	PV-10* ($MM)
CORE	2.8	4.0 – 5.0	135%	7	7
	2.8	3.0 – 4.0	88%	5	5
Tier 1	2.2	2.0	42%	3	2

Current inventory of 2,400 to 2,600 new wells

Increasing inventory potential

Additional leasing
20-acre spacing in the Core
40-acre spacing in Tier 1
Re-frac stimulations

* $7.50/MCF NYMEX flat price, ROI is undiscounted

Fayetteville Shale: XTO Snapshot

Originated from XTO's substantial holdings

-

Aggressive actions early

2005 - 2006 leasing

-

Core data confirmed potential

Volumetric and desorption

40 - 80 BCF in place per square mile

-

Extensive non-operated position provided R&D work

Evolving laterals/fracs improved results

-

XTO 2007 drilling confirms well performance

-

2008 - "Game On"

Manufacturing model

Aggressive expansion

Infrastructure commitments

The Fayetteville Project: Full Cycle Expectations

Initial Investment: $1.1 Billion

■

Development Program

Time period: 2009 - 2017
Wells planned: 3,000
Capital employed: $7.2 billion

■

Daily production

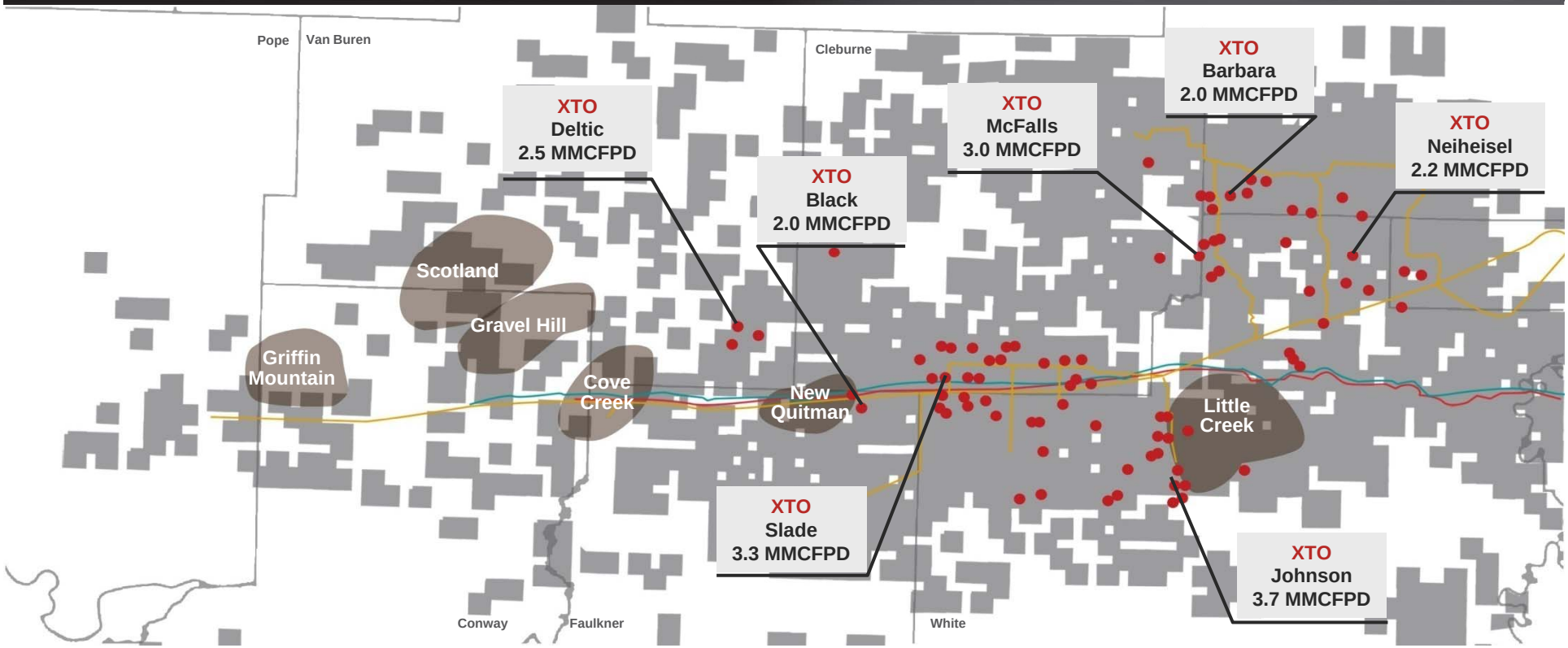
Peaks at 900 MMCF

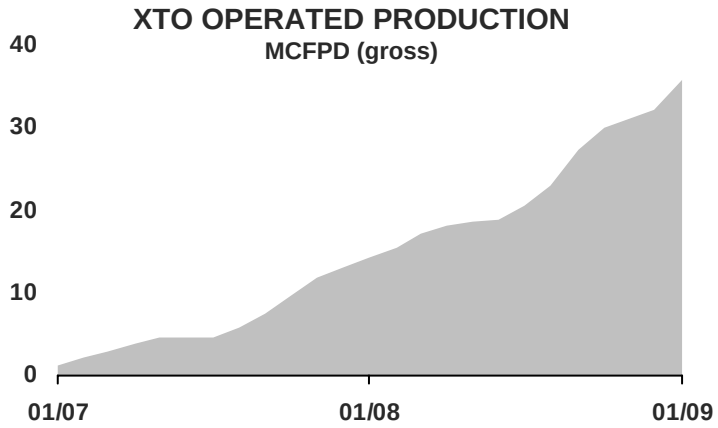
Economics @ $7.50 natural gas prices

Future net revenue: $23 billion

Pre-tax ROR: 25% - 30%

Fayetteville: Leasehold Position and Producing Wells

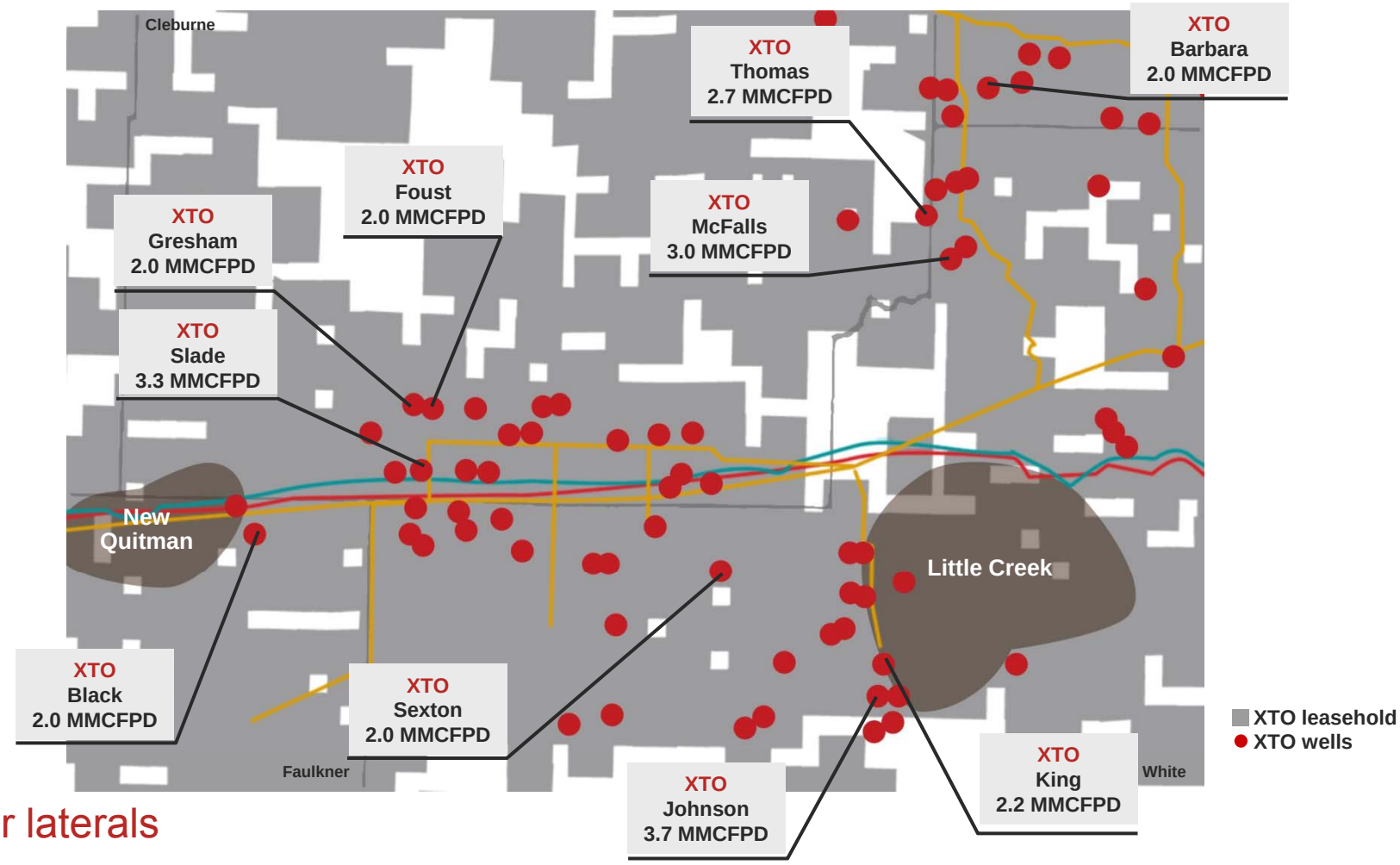




Current XTO Production
~60 MMCFPD (net)

100 – 110 wells for 2009
6 – 7 operated rigs
$2.5 – 3.0 million/well
1.5 – 3.0 BCF/well

Fayetteville Shale: Operations Activity Area



- Longer laterals
- More fracturing stages per well
- Focus on placement/landing of lateral
- Improving production rates and EUR's (2.5 - 3.5 BCF)

Fayetteville Shale Well Economics

Vertical Depth	1,500 - 6,500	FT
Cost	2,700	M$
Rate	2,000	MCFPD
Gross Reserves	2.2	BCF
Net Reserves	1.85	BCF
Development Cost	1.46	$/MCFE
ROR	65	%
ROI	4:1	
PV 10%	3,300	M$

WI range: 10 - 100%

Economics based on NYMEX gas price of $7.50 per Mcf

Woodford Shale: XTO Snapshot

Building onto legacy acreage position

-

Core data defines opportunities

60 - 120 BCF per section

-

Deep log coverage provides confidence and control

-

Experience gives drilling and operations advantage

Ongoing basin development

Barnett horizontal experience

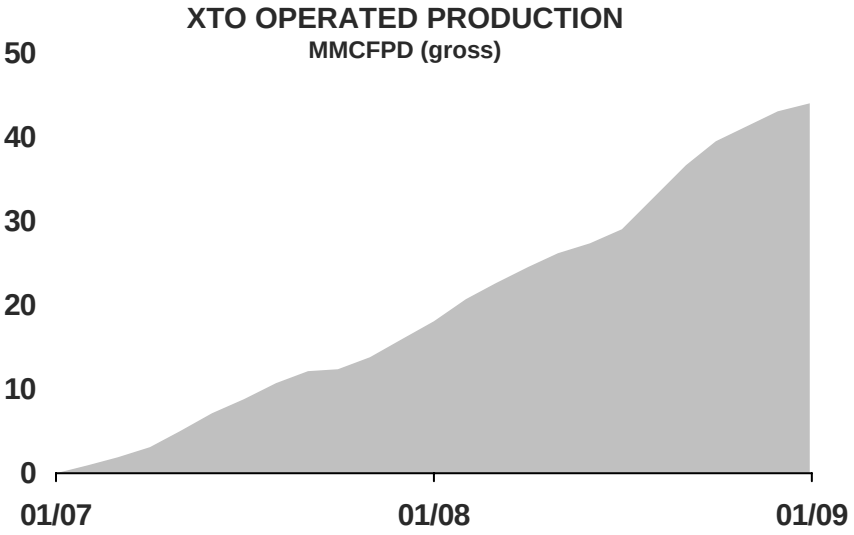
-

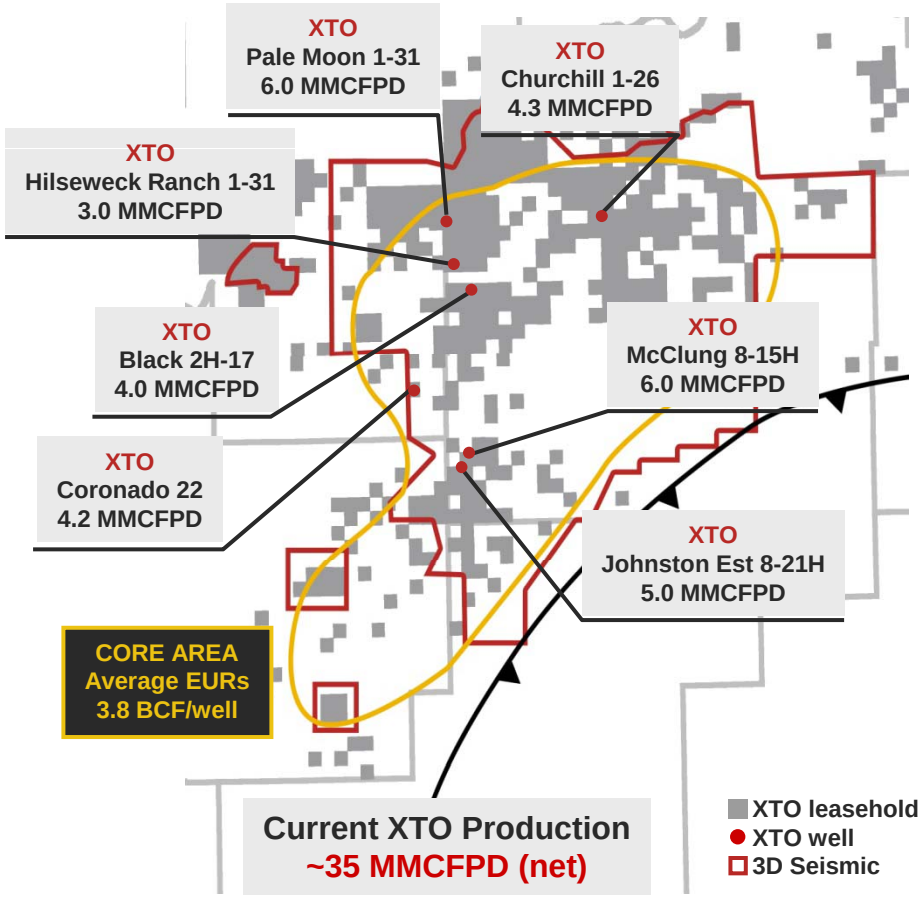
3-D seismic coverage is the key

More lateral drilled in zone

Woodford Shale Play -Southeastern Oklahoma

35 - 40 wells for 2009
3 – 4 operated rigs
$4.5 – 5.5 million/well
2.5 – 5.0 BCF/well





Woodford - Ashland Field

Last 2 wells drilled

~4,200’ laterals

~6 BCF/well

■

Infrastructure build out underway

■

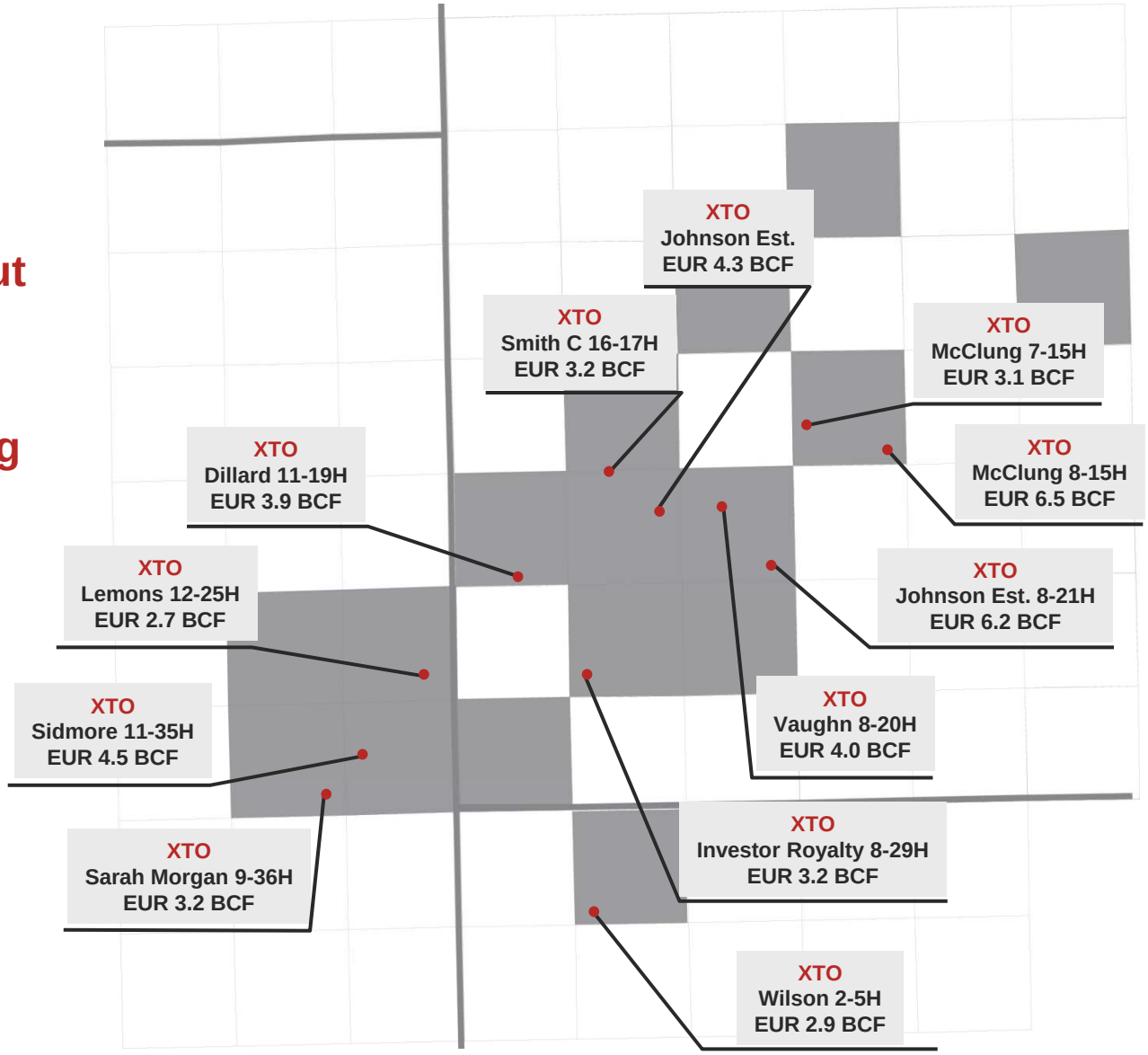
Offset operator testing 80-acre spacing

■

Not heavily faulted

■

100 - 120 MMCFPD potential in this field



Woodford Shale Well Economics

Vertical Depth	6,500 - 10,000	FT
Cost	5,000	M$
Rate	3,000	MCFPD
Gross Reserves	3.8	BCF
Net Reserves	3.2	BCF
Development Cost	1.55	$/MCFE
ROR	53	%
ROI	4:1	
PV 10%	5,600	M$

WI range: 50 - 100%

Economics based on NYMEX gas price of $7.50 per Mcf

Marcellus Shale: XTO Snapshot

Core data defines resource potential

50 - 150 BCFE per square mile

Early well tests show economic potential

Deep wells allow mapping over large area

XTO enters the play

Shallow production/cash flow

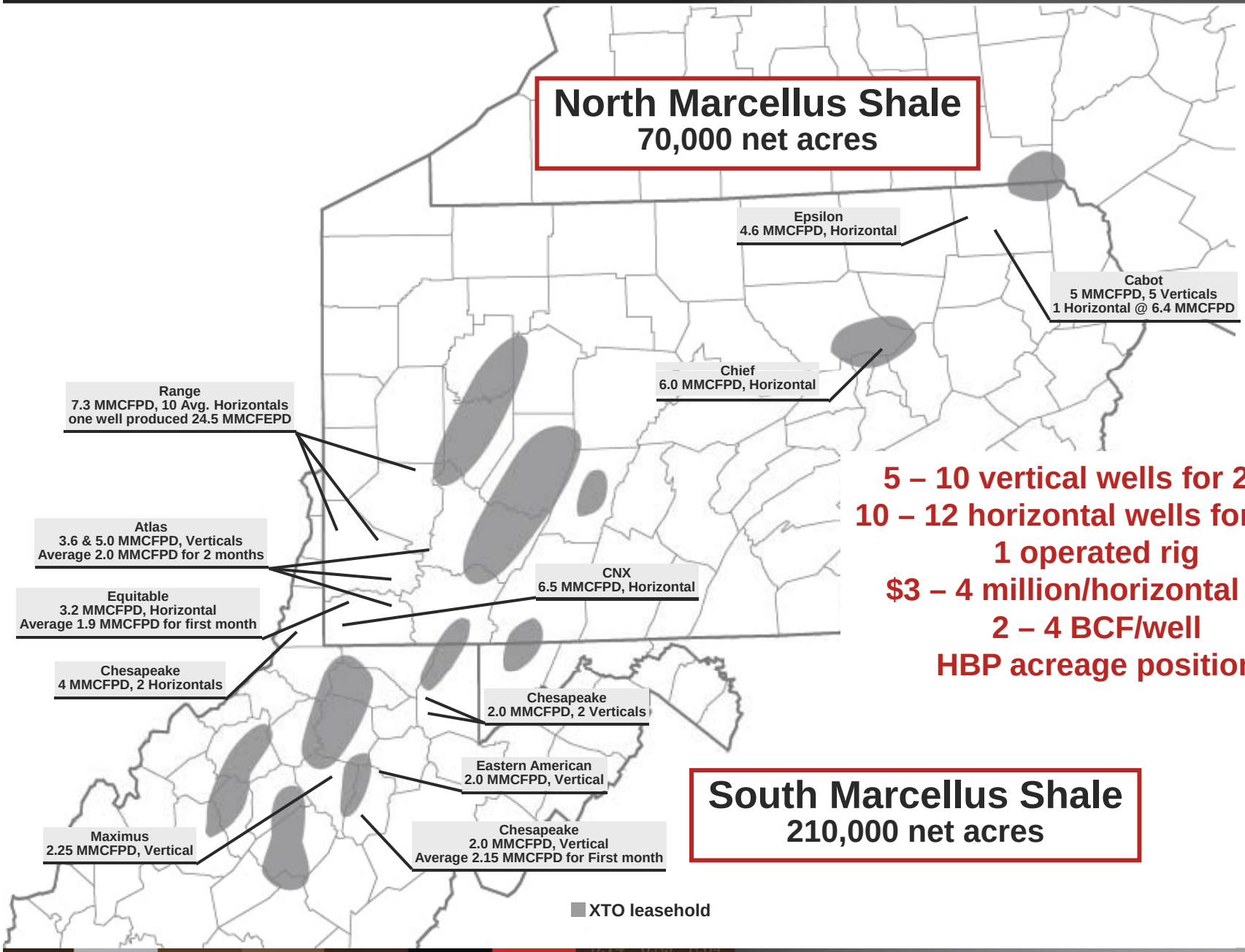
Acreage held by production

Science defines "hot spots"

Leasing close to infrastructure

Gas price advantage enhanced economics

Marcellus Shale Overview



5 – 10 vertical wells for 2009
10 – 12 horizontal wells for 2009
1 operated rig
$3 – 4 million/horizontal well
2 – 4 BCF/well
HBP acreage position

South Marcellus Shale
210,000 net acres

Focus on South Marcellus

Four vertical test wells

1st well testing @ ~2 MMCFPD

■

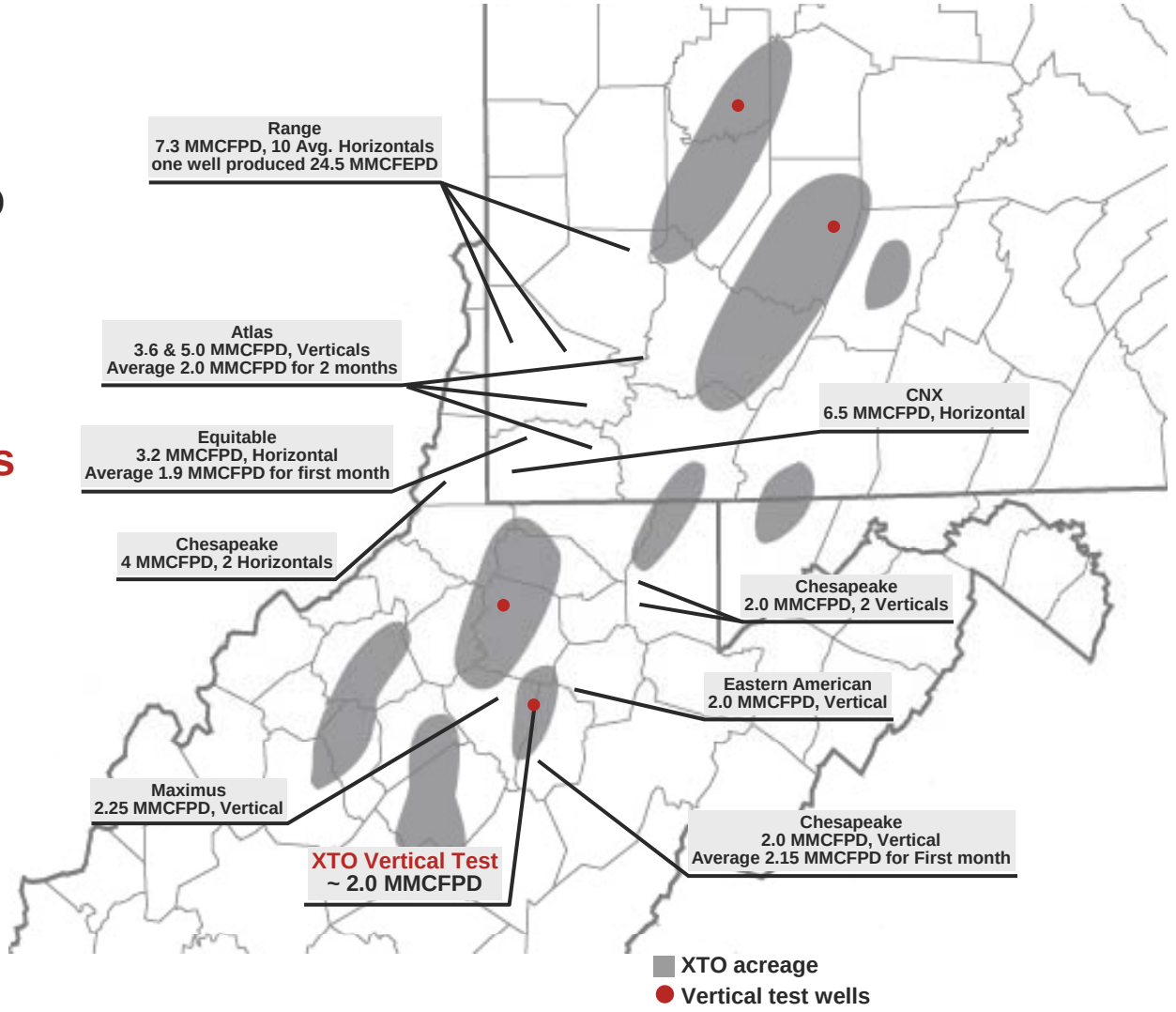
Encouraging log data

■

First horizontal well spuds in early March

■

Planning infrastructure and takeaway capacity



Marcellus Shale Well Economics

	Deep	
Vertical Depth	7,500 - 9,000	FT
Cost	3,500	M$
Rate	2,300	MCFPD
Gross Reserves	3.0	BCF
Net Reserves	2.6	BCF
Development Cost	1.34	$/MCFE
ROR	99	%
ROI	5:1	
PV 10%	6,700	M$

WI range: 70 - 100%

Economics based on NYMEX gas price of $7.50 per Mcf

Bakken Shale: America's New Oil Giant

Potential giant field

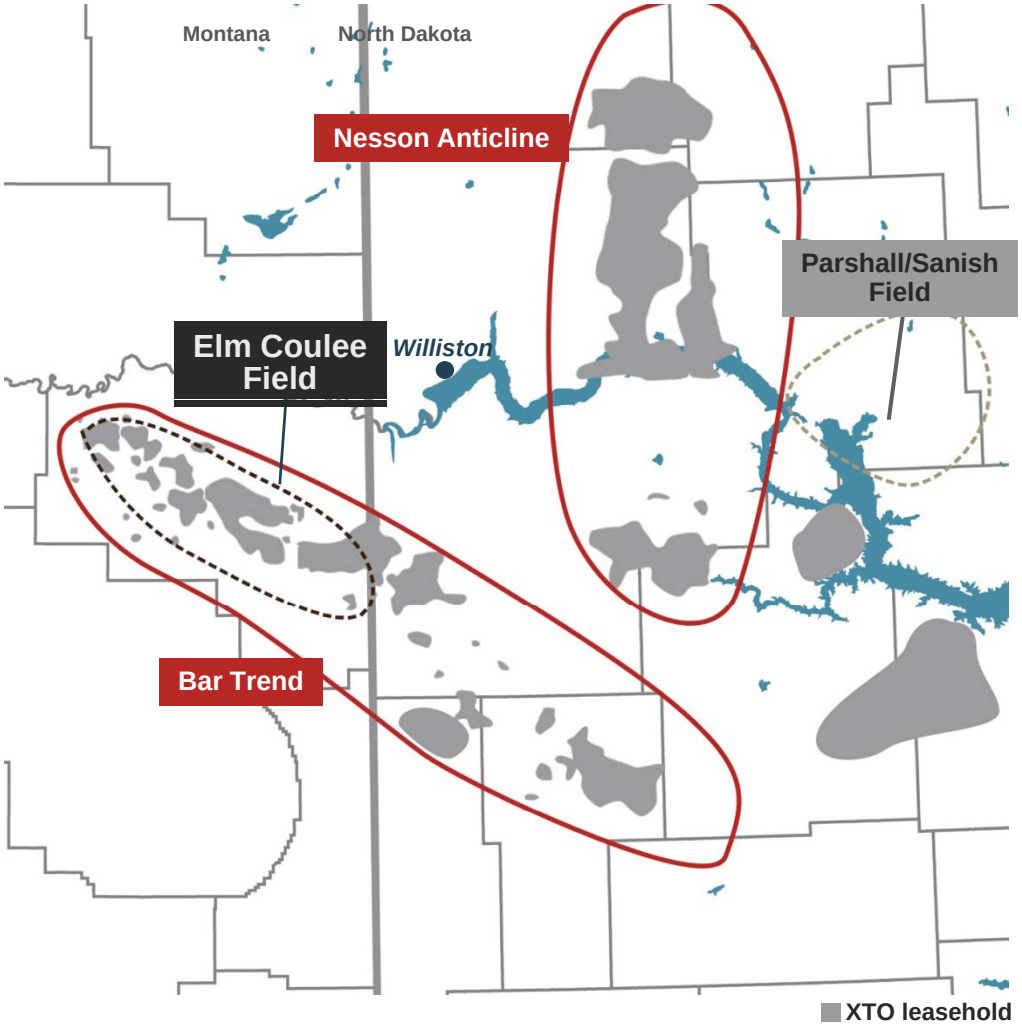
400 billion barrel OOIP (USGS)
Proven Elm Coulee field
Rapid North Dakota expansion
Three Forks Upside

XTO prime position

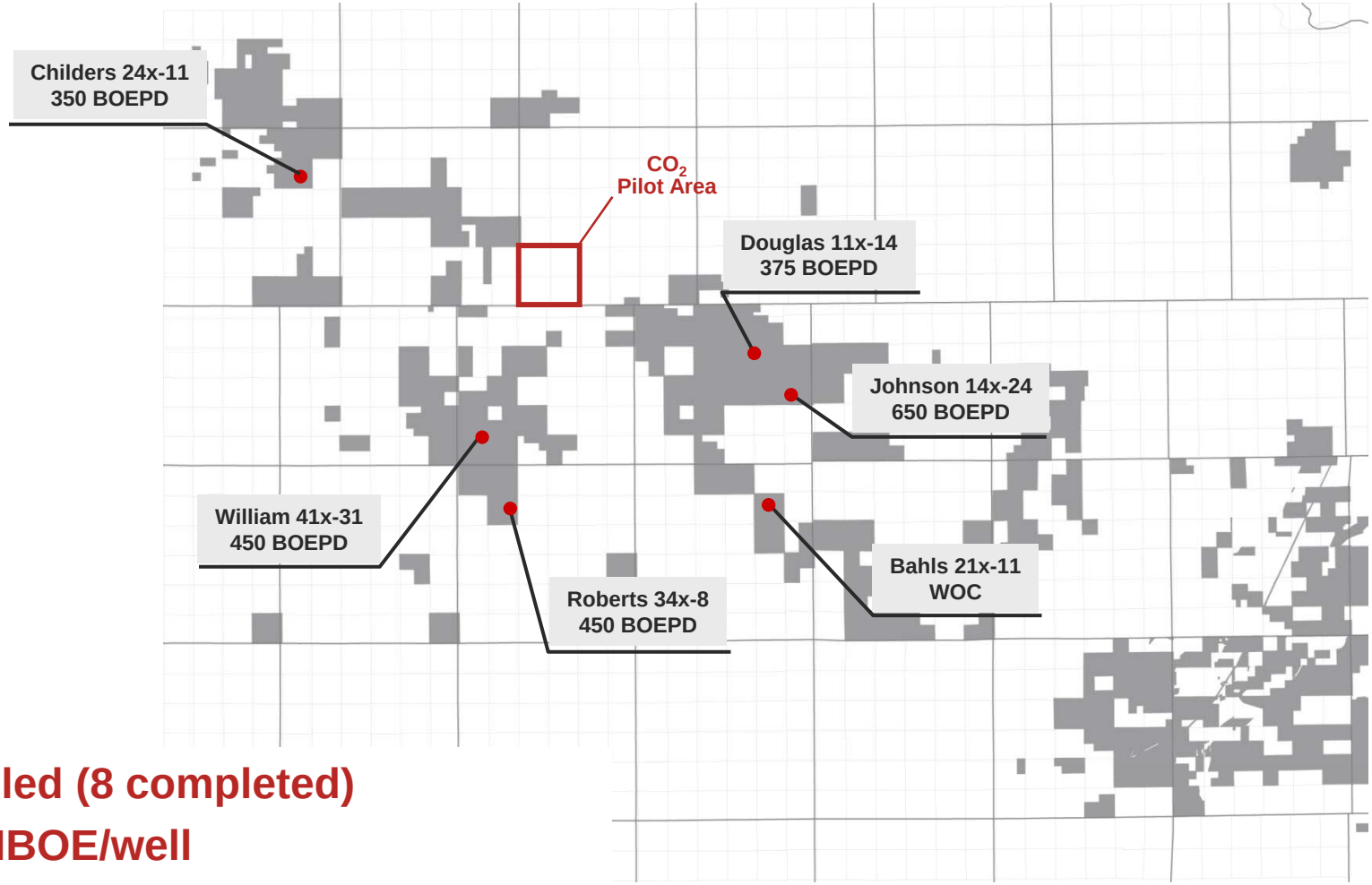
450,000 net acres (73% in ND)
OOIP: Bakken 3 - 9 MMBO/section
300 - 600 MBOE/well

Successful early results

Improved drilling & completion techniques
Elm Coulee infill drilling
Nesson Anticline and Three Forks

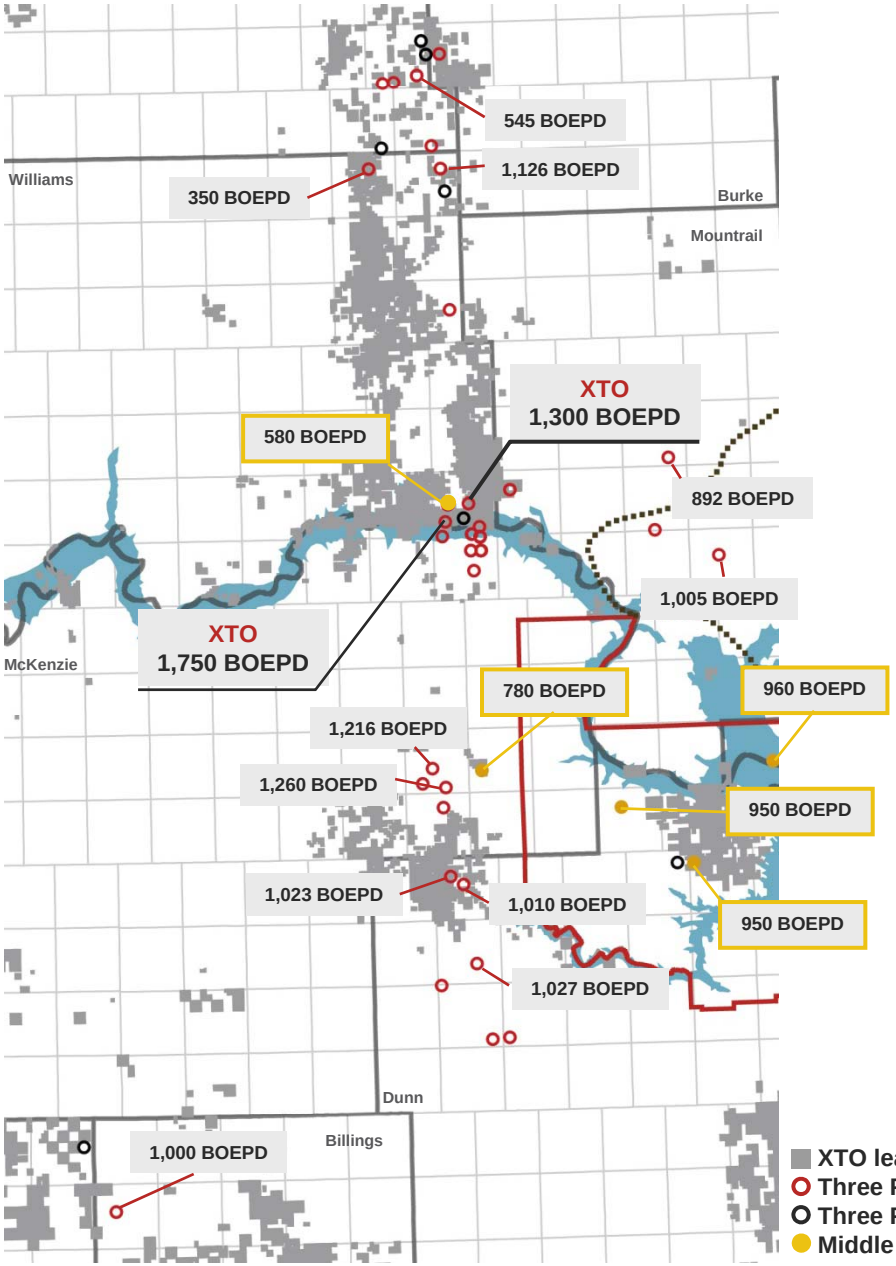


Elm Coulee: Middle Bakken Infill Program



- 10 wells drilled (8 completed)
- EUR: 400 MBOE/well
- Average IP rate: 400 BOEPD
- 640-acre infill locations
- Potential for downspacing

North Dakota: Bakken and Three Forks/Sanish



Three Forks/Sanish Discoveries

Successful tests of formation extend over large area

Middle Bakken Producers

Establishing a productive fairway

Bakken Shale Well Economics

	Montana	North Dakota		
	Elm Coulee	Bakken	Three Forks	
Vertical Depth	9,500	10,500	10,500	FT
Cost	4,600	4,600	4,600	M$
Rate	300	300	450	BOPD
Gross Reserves	400	460	630	MBOE
Net Reserves	332	382	523	MBOE
Development Cost	2.31	2.01	1.47	$/MCFE
ROR	61	66	139	%
ROI	4:1	5:1	7:1	
PV 10%	6,134	6,969	11,923	M$

WI range: 50 - 80%

Economics based on NYMEX prices of $75 per BBl and $7.50 per Mcf

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.

XTO ENERGY

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MARKETING & INFRASTRUCTURE

Pipeline Transportation means Volume Growth

- Proactive not Reactive -

Designing and scheduling infrastructure ahead of growth

- Leader not a Follower -

Initiating major pipeline projects

- Market “Maker” not “Taker” -

Maximizing realized commodity prices

Anchored Eight Major Pipeline Projects

ETC – 36" Katy pipeline

ETC – 42" Cleburne to Carthage pipeline

Centerpoint – 42" Carthage to Perryville pipeline

ETC – 36" Paris loop line

Kinder Morgan – 42" Mid-continent Express pipeline

Boardwalk – 42" Gulf Crossing

Texas Gas – 36" Fayetteville and Greenville expansion

Kinder Morgan - 42" Fayetteville Express pipeline

Projects in Action

Marcellus

Haynesville

Fayetteville

XTO

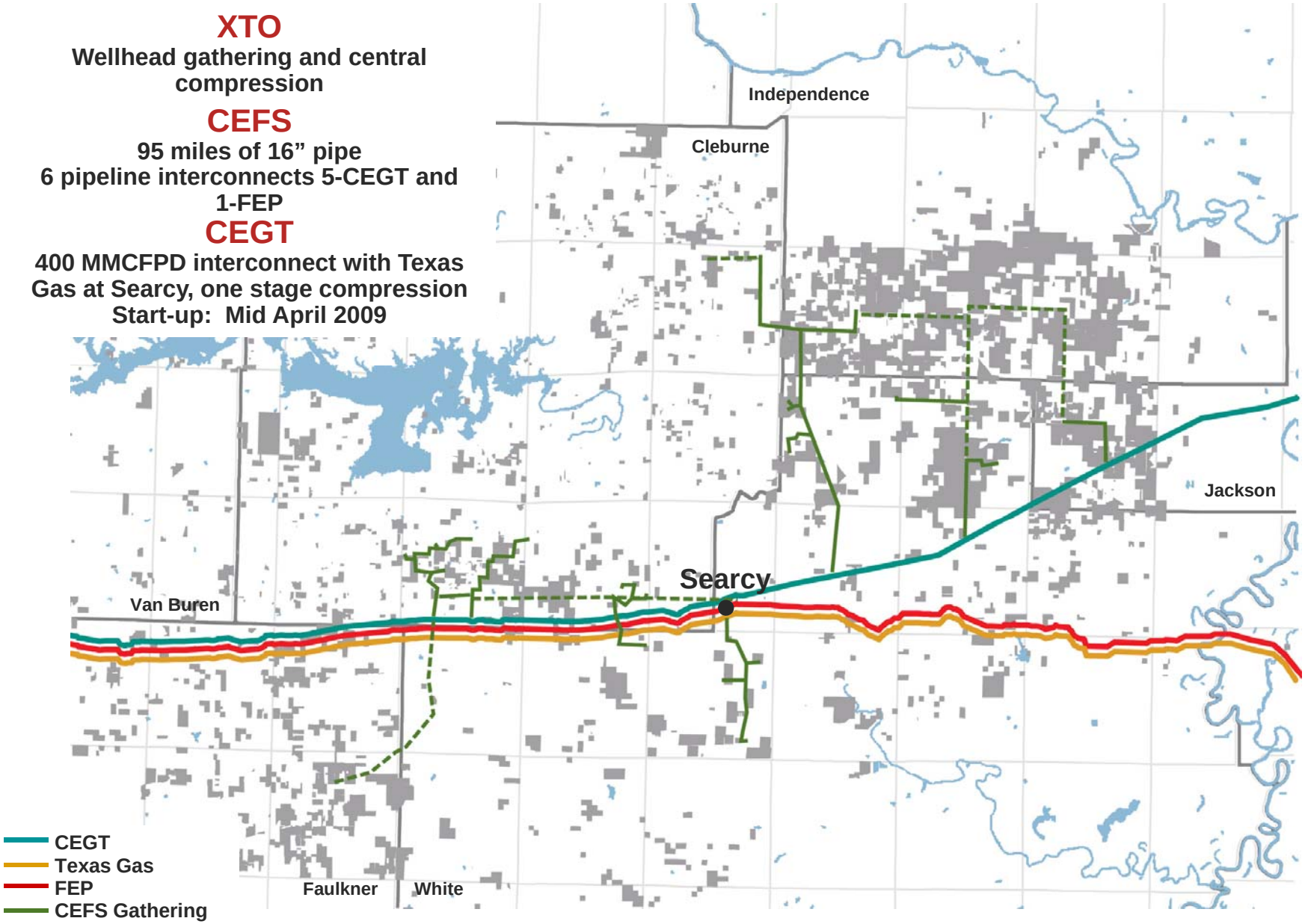
Wellhead gathering and central compression

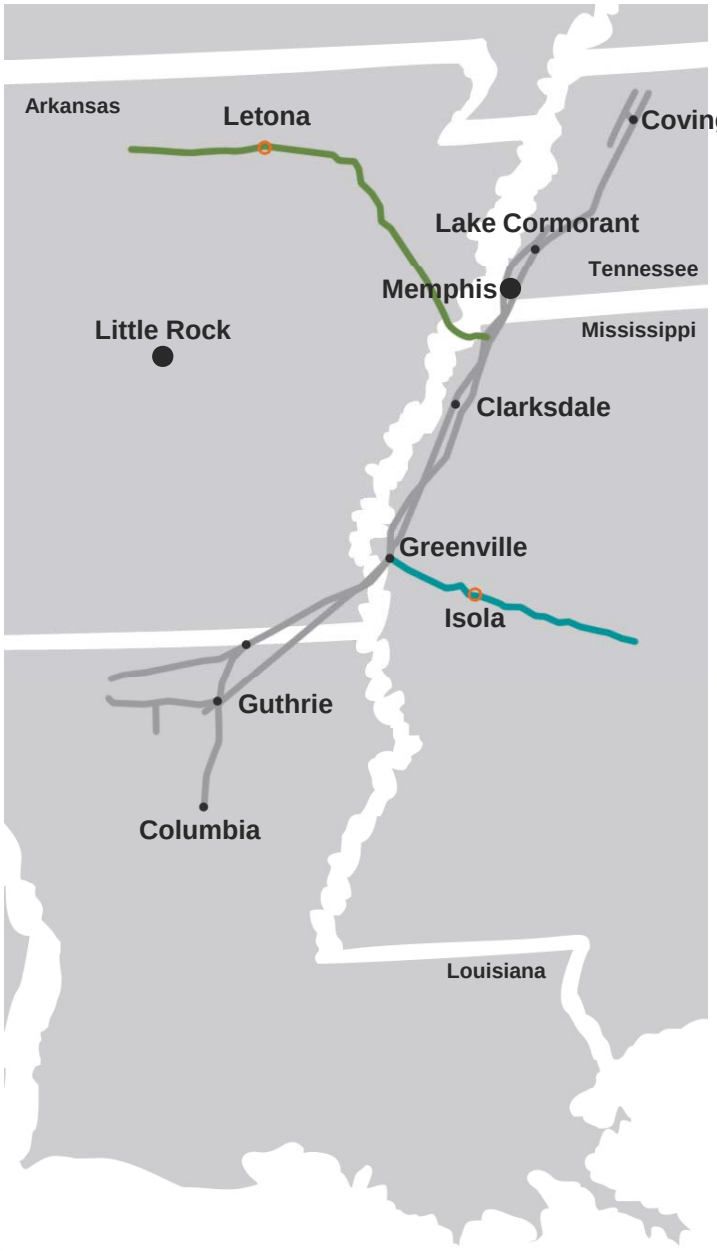
CEFS

95 miles of 16” pipe
6 pipeline interconnects 5-CEGT and 1-FEP

CEGT

400 MMCFPD interconnect with Texas Gas at Searcy, one stage compression
Start-up: Mid April 2009





Fayetteville/Greenville Expansion

Texas Gas Transmission

Fayetteville Lateral: 167 miles of 36" pipe

Greenville Lateral: 98 miles of 36" pipe

Capacity: 1.3 BCFPD

XTO Firm Capacity

4/09 - 9/09: 75,000 MMBtu/d
10/09 - 3/10: 100,000 MMBtu/d
4/10 - 9/10: 175,000 MMBtu/d
10/11 - 3/12: 225,000 MMBtu/d
4/12 - 3/19: 300,000 MMBtu/d

In Service: April 2009

- Existing Texas Gas Pipeline
- Fayetteville Lateral
- Greenville Lateral
- Existing Texas Gas Compression Site
- Potential Compression Site

Fayetteville

Fayetteville Lateral

Fayetteville Express

JV between Kinder Morgan & Energy Transfer

186 miles of 42” pipe

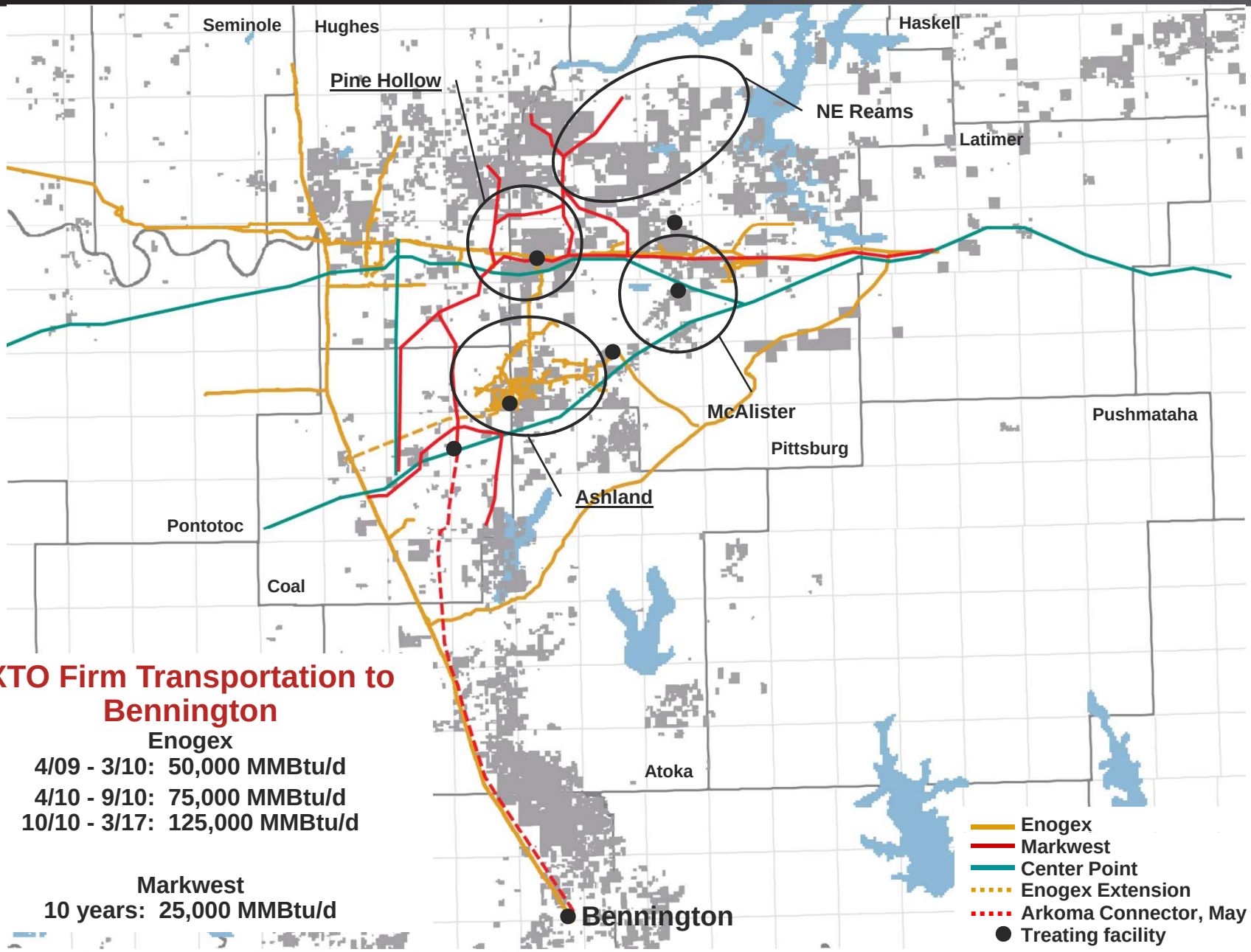
Capacity: 2.0 BCFPD

XTO Firm Capacity

1/11 - 6/11: 50,000 MMBtu/d
7/11 - 12/11: 100,000 MMBtu/d
1/12 - 12/22: 150,000 MMBtu/d

In Service: January 2011

Woodford



XTO Firm Transportation to Bennington

Enogex

4/09 - 3/10: 50,000 MMBtu/d

4/10 - 9/10: 75,000 MMBtu/d

10/10 - 3/17: 125,000 MMBtu/d

Markwest

10 years: 25,000 MMBtu/d

Gulf Crossing Project

Boardwalk Pipeline Partners

357 miles of 42” pipe

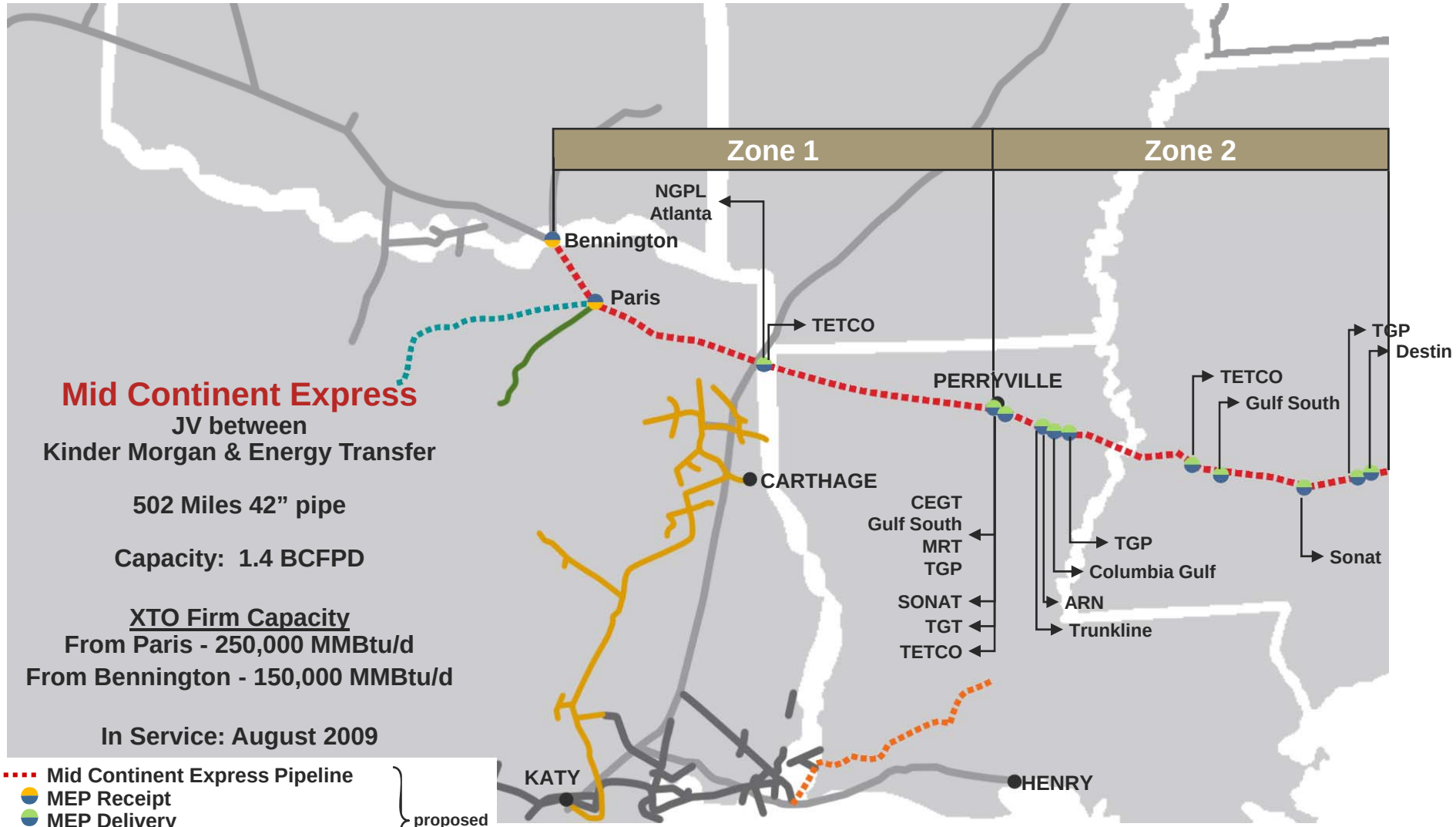
Connects Sherman, TX to Perryville, LA

Capacity: 1.7 BCFPD

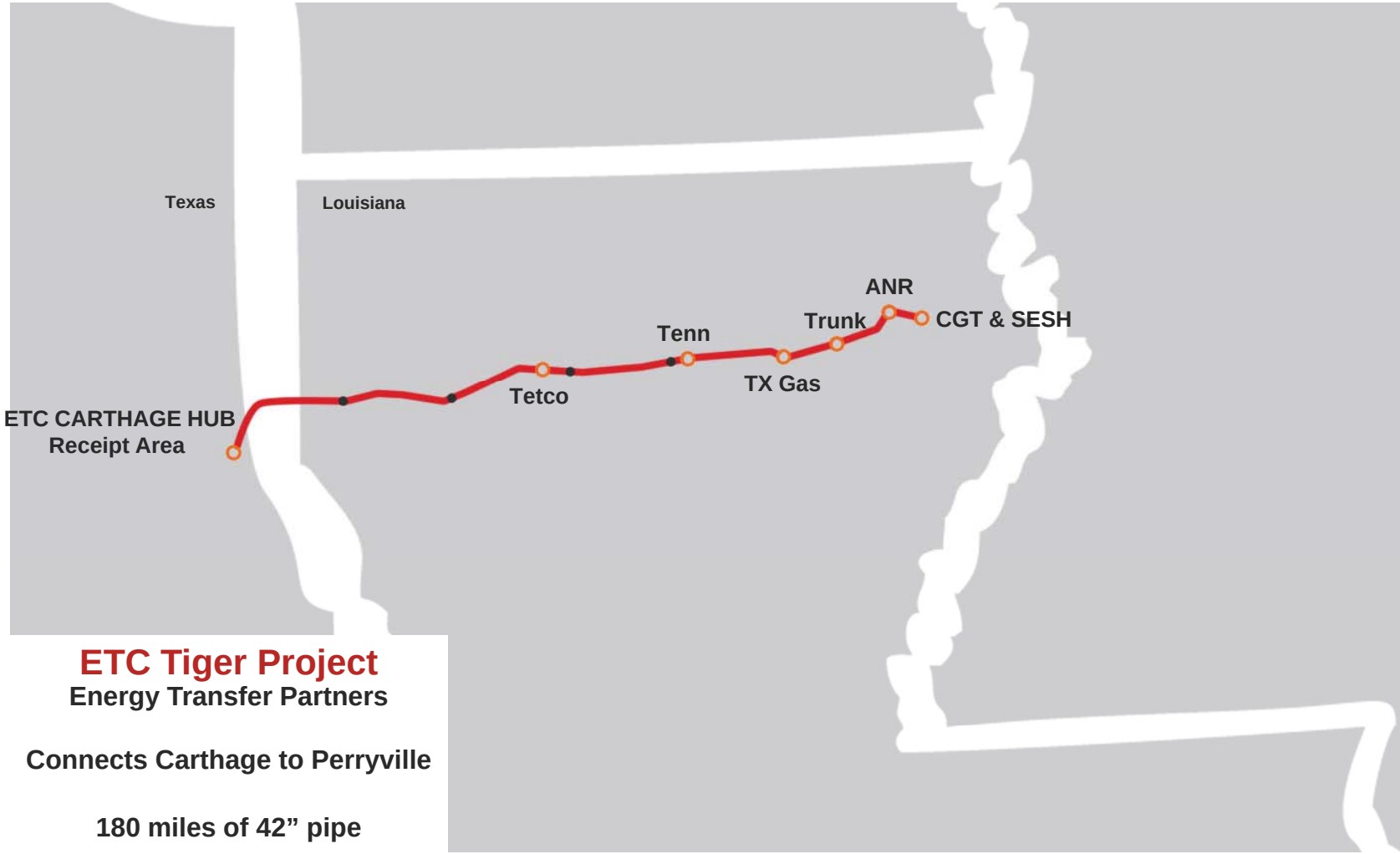
XTO Firm Capacity
Year 1: 75,000 MMBtu/d
Year 2: 125,000 MMBtu/d
Year 3 - 10: 150,000 MMBtu/d

In Service: April 2009

Woodford


Zone 1
Zone 2
NGPL
Atlanta
Bennington
Paris
TETCO
PERRYVILLE
TETCO
Gulf South
TGP
Destin
CARTHAGE
CEGT
Gulf South
MRT
TGP
TGP
Columbia Gulf
Sonat
SONAT
TGT
TETCO
ARN
Trunkline
KATY
HENRY
Mid Continent Express
JV between
Kinder Morgan & Energy Transfer
502 Miles 42" pipe
Capacity: 1.4 BCFPD
XTO Firm Capacity
From Paris - 250,000 MMBtu/d
From Bennington - 150,000 MMBtu/d
In Service: August 2009
Mid Continent Express Pipeline
MEP Receipt
MEP Delivery
KM Louisiana Pipeline
ETC Pipeline
proposed
NG Pipeline Company of America
KM Texas Pipeline
KM Tejas Pipeline
North Texas Pipeline

Haynesville



ETC Tiger Project

Energy Transfer Partners

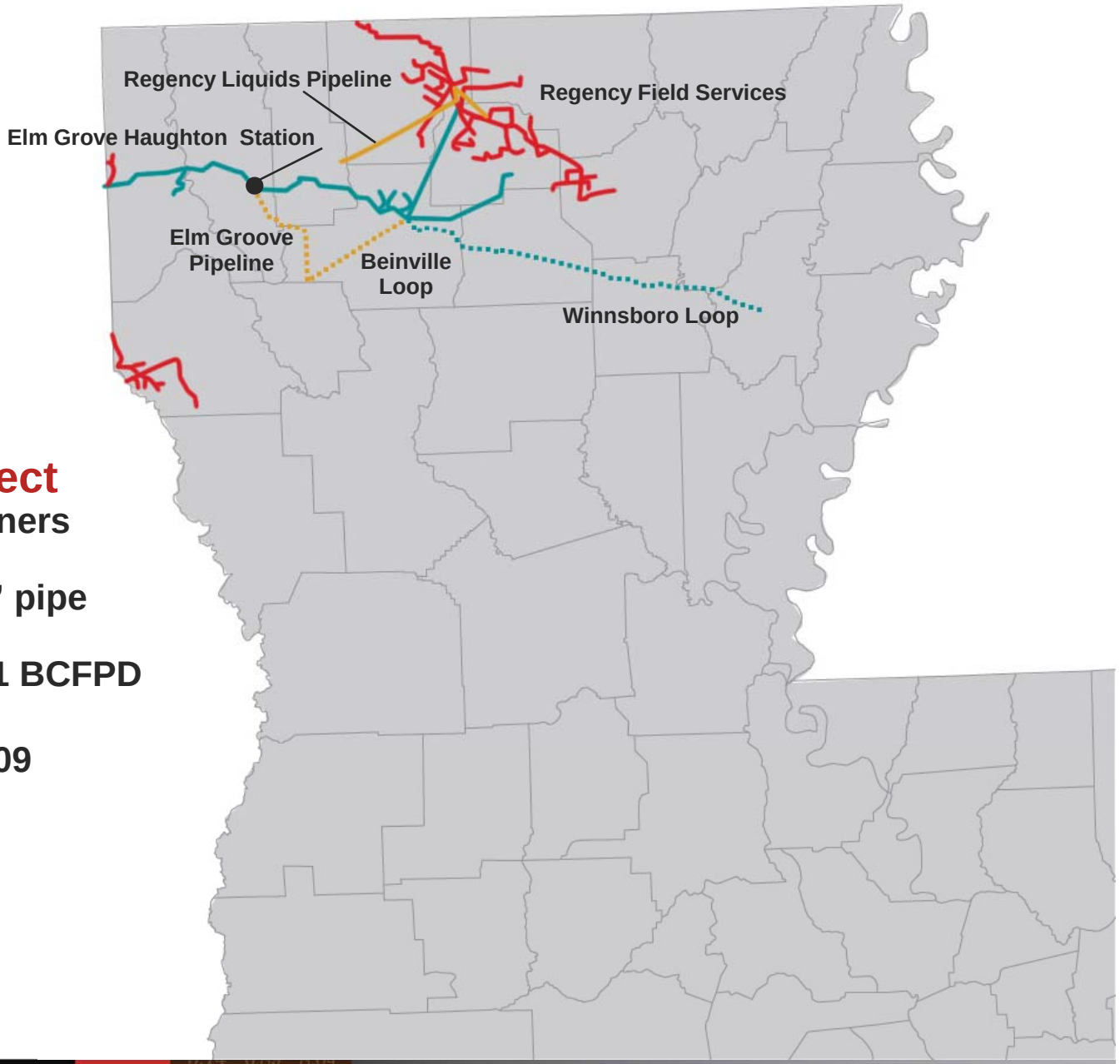
Connects Carthage to Perryville

180 miles of 42” pipe

Capacity: 1.25 BCFPD

In Service: June 2011

- Tiger Current Route
- Compressor Stations
- Interconnects



Haynesville Project

Regency Energy Partners

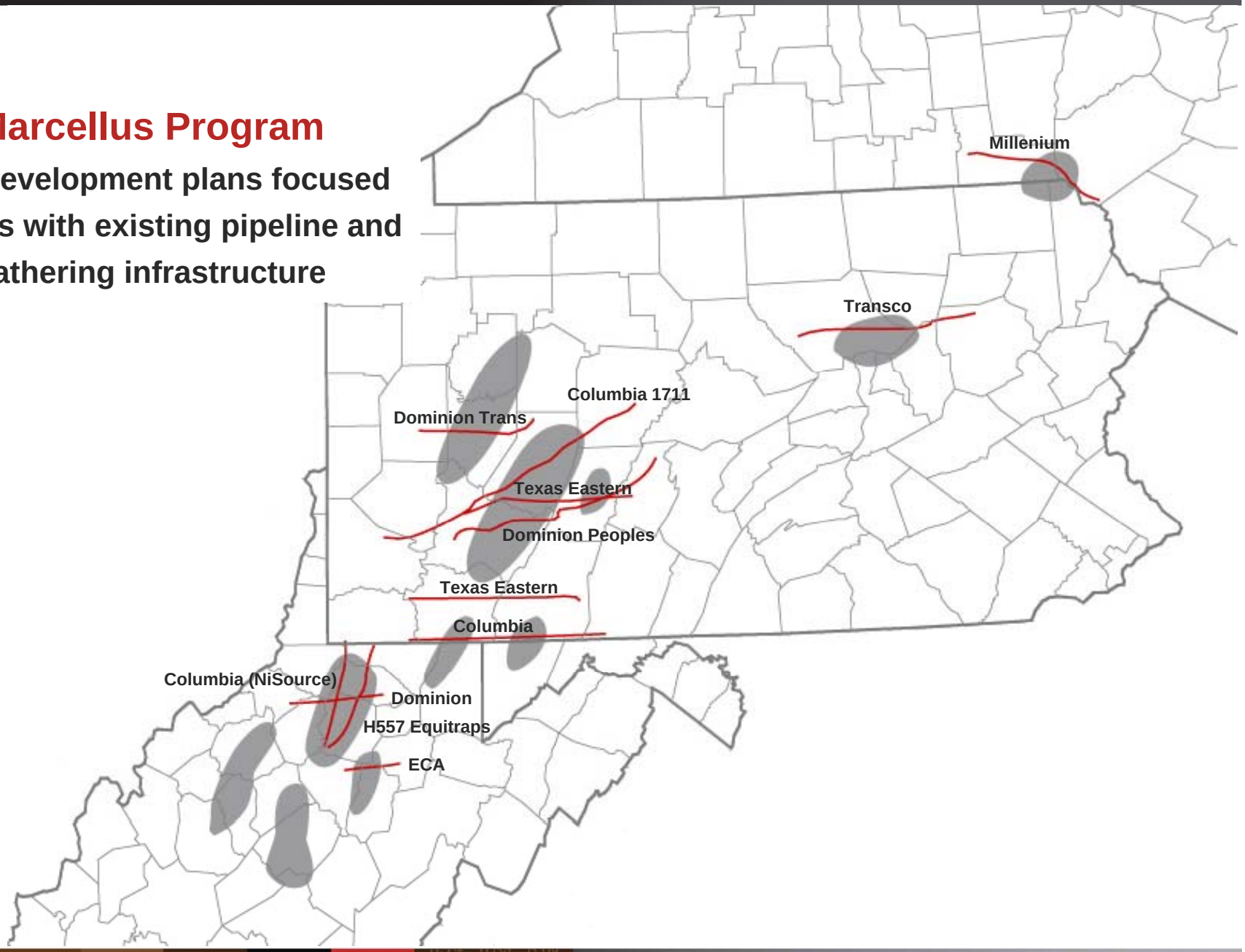
128 miles of 36” to 42” pipe

Capacity Expanding to 1.1 BCFPD

In Service: Dec 2009

Marcellus Program

XTO development plans focused in areas with existing pipeline and gathering infrastructure



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GROWING through the CYCLES: A STRATEGIC OUTLOOK

XTO Performs through the Cycles

Company built through the most challenging times

▪

Proven strategy endures the "ups-and-downs"

→ Great properties overwhelm adversity ←

▪

Free cash flow drives prosperity

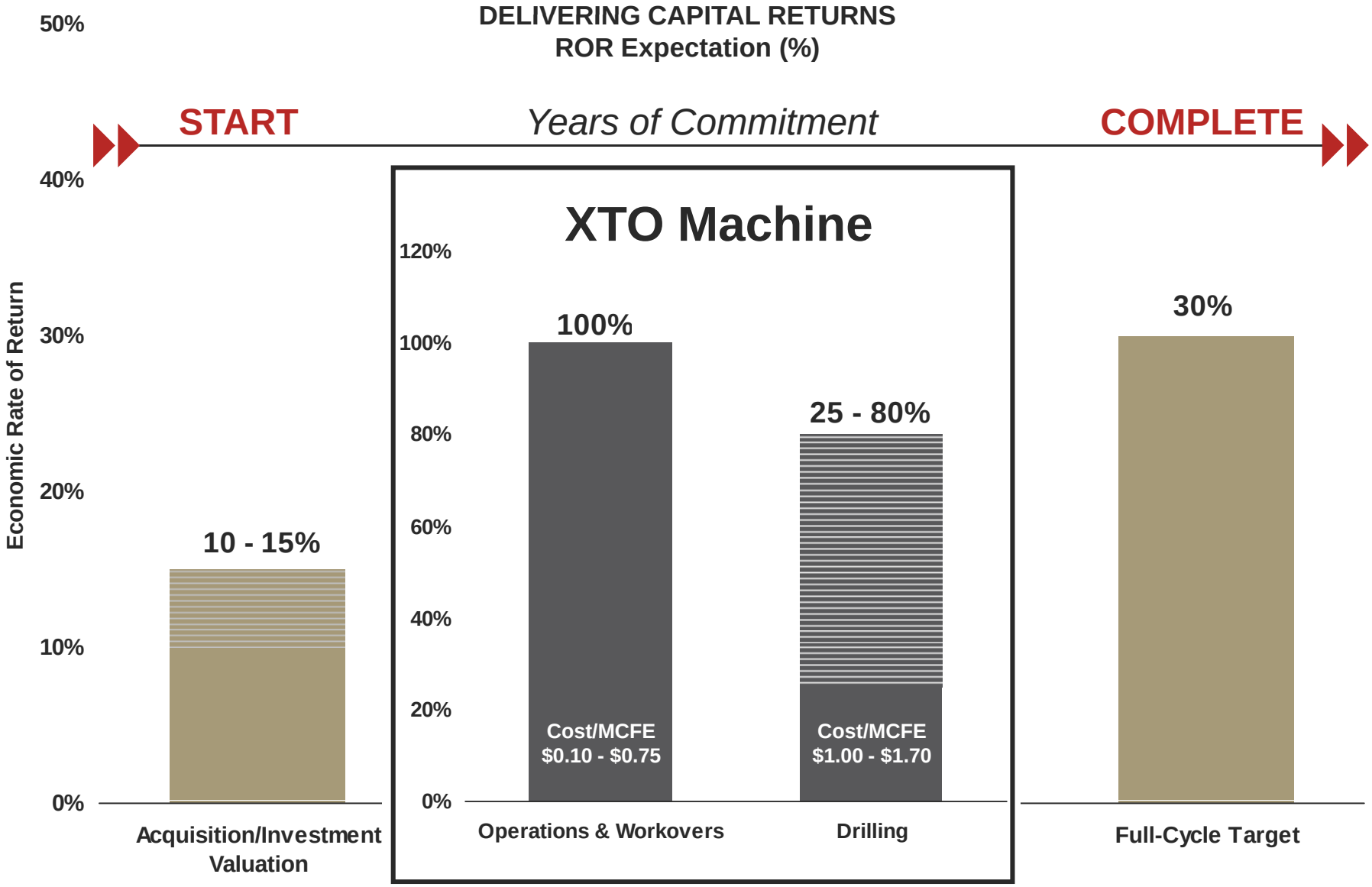
▪

Extraordinary, entrepreneurial team

▪

The "know-how" to convert captured value into shareholder returns

Our Focused Economic Strategy



Our Unique Advantages

Acquisition expertise

▪

Focused intensity on domestic development

→ No distractions ←

▪

Consistent price hedging

▪

Depth of visible, confident growth prospects

The Acquisition Scoreboard

Acquisitions

	Reserves ($MM)	Leasehold ($MM)	Deals (#)
2003	$ 624	$ 6	129
2004	$1,949	$ 50	141
2005	$1,890	$ 92	87
2006	$ 615	$ 171	94
2007	$3,457	$ 572	180
2008	$8,955	$2,094	>250

Provides the income stream and the upsides for accelerated VALUE GROWTH

XTO's Hedging Positions

	Production:	MCF or BBLS per day	NYMEX Price per MCF or BBLS	Natural Gas Mcfe Price
2009*	**Natural Gas**			
	Jan – Dec	1,745,000	$ 8.79	
	Oil			
	Jan – Dec	62,500	$ 117.11	
	Total NG Equivalent			
	Jan – Dec	**2,120,000**		**$ 10.69**
2010	**Natural Gas**			
	Jan – Dec	730,000	$ 8.67	
	Oil			
	Jan – Dec	27,500	$ 126.65	
	Total NG Equivalent			
	Jan – Dec	**895,000**		**$ 10.96**

* Includes early settled and reset swap agreements

XTO Energy = Value Growth

Engaging production growth when it makes strategic sense

-

Strengthening the balance sheet adds value per share

-

Bolt-on additions amplify the franchise value

-

Share buy-backs provide a powerful value option

FREE CASH FLOW DEFINES THE INVESTMENT

Through the cycles, two-thirds of cash flow available above replacement costs

■

Focused, discipline and prudent re-investment

→ Acquisitions, target 30% full-cycle economic returns ←

→ Development economics yield 50+% economic returns ←

■

Long-term accretion of value per share: >15%

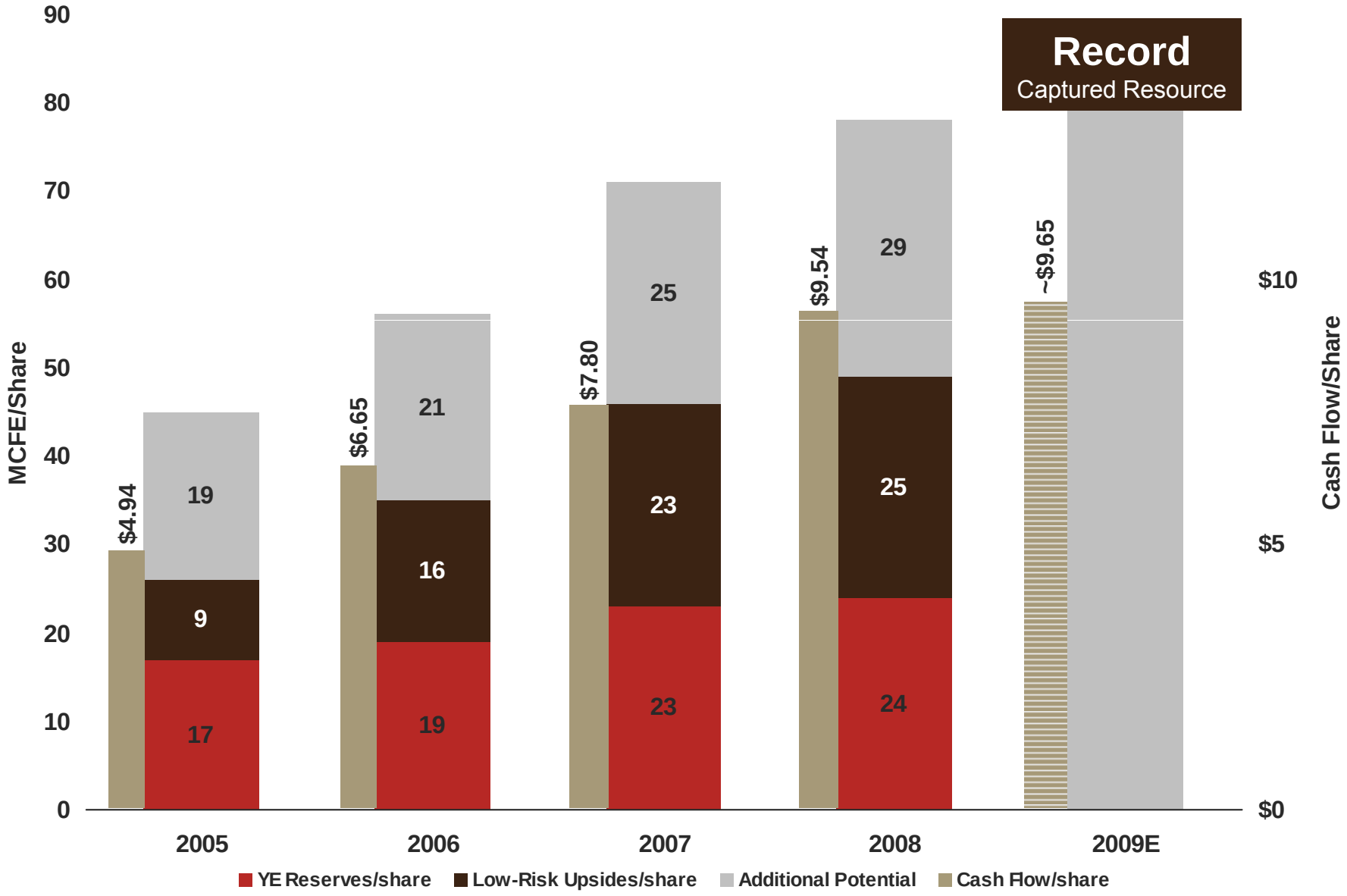
XTO's Operating Cash Flow

2009	*	**$5.6 Billion** (80% hedged)
2010	**	**$5.2 Billion** (30% hedged)
2011	**	**$5.0 Billion** (0% hedged)
3-Year Cash Flow	=	**$15.8 Billion**

$9 / share for volume replacement +
$18 / share for GROWTH ACCRETION

* First Call data as of 2/19/09
** Assumes NYMEX Case of $7.50 Natural Gas and $75 Oil

"Create Value and the Stock Price will Follow"



Our Journey Ahead

XTO is fully loaded with big economic return opportunities

-

Through 2011, anticipating $10 billion in cash flow available (above maintenance capital) on $20 billion current market value

-

Wisely use our ‘tools’ for adding value growth

-

Compounding effect:

XTO doubles in value in 5 years

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.