

# XTO | 9

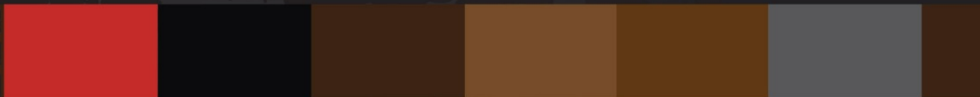
## ENERGY

NEW YORK || ANALYST CONFERENCE

### GROWING through the CYCLES: A STRATEGIC OUTLOOK



11.63	13.95	16.28	18.61	86	5.81	6.97	8.13
11.36	13.63	15.90	18.18	87	5.74	6.89	8.04
11.11	13.32	15.56	17.78	88	5.68	6.81	7.94



**Company built through the most challenging times**



**Proven strategy endures the “ups-and-downs”**

**→ Great properties overwhelm adversity ←**



**Free cash flow drives prosperity**

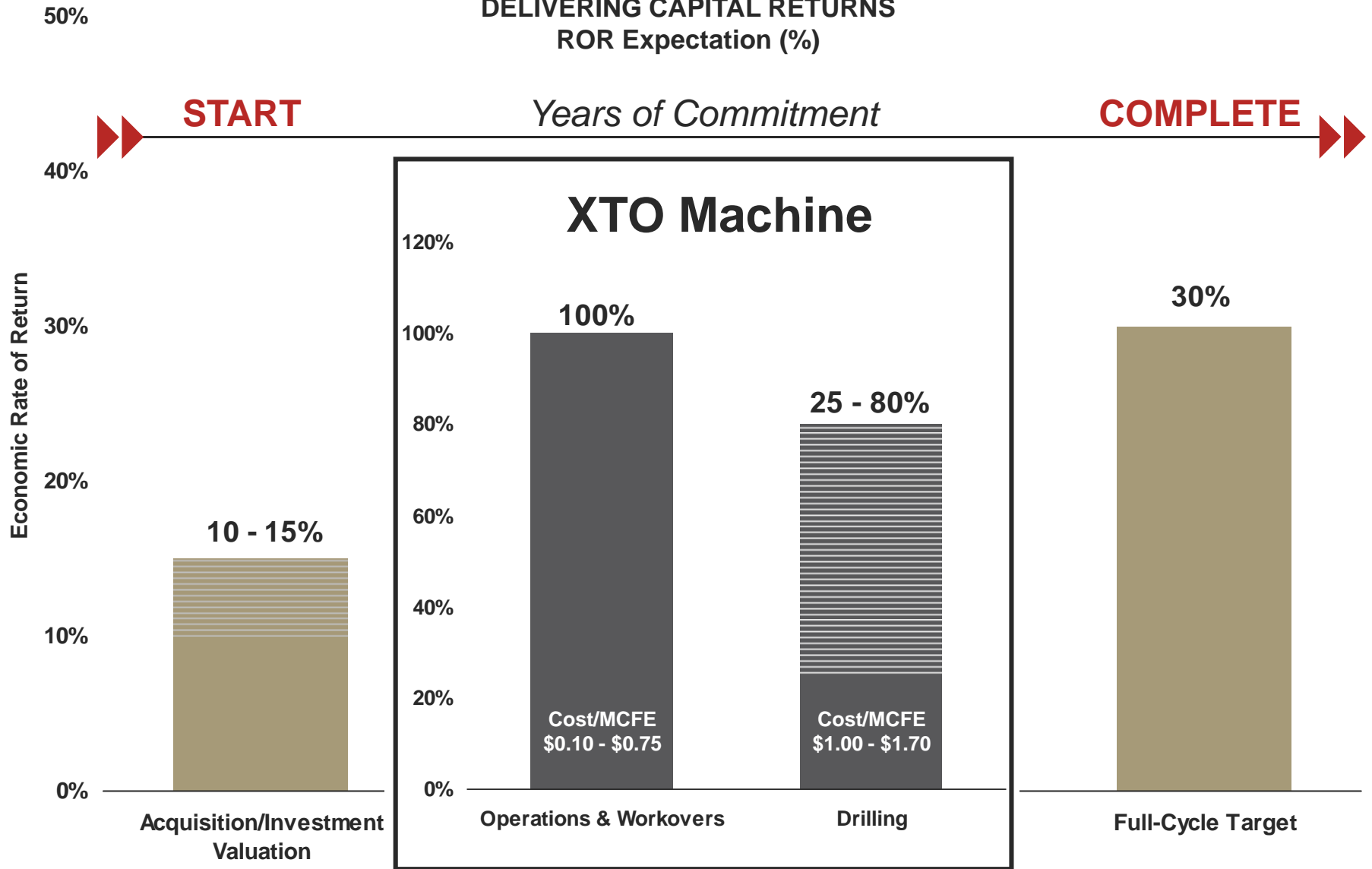


**Extraordinary, entrepreneurial team**



**The “know-how” to convert captured value  
into shareholder returns**

## DELIVERING CAPITAL RETURNS ROR Expectation (%)



## Acquisition expertise



**Focused intensity on domestic development**

**→ No distractions ←**



**Consistent price hedging**



**Depth of visible, confident growth prospects**

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

**Provides the income stream and the upsides for accelerated VALUE GROWTH**

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

\* 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

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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)

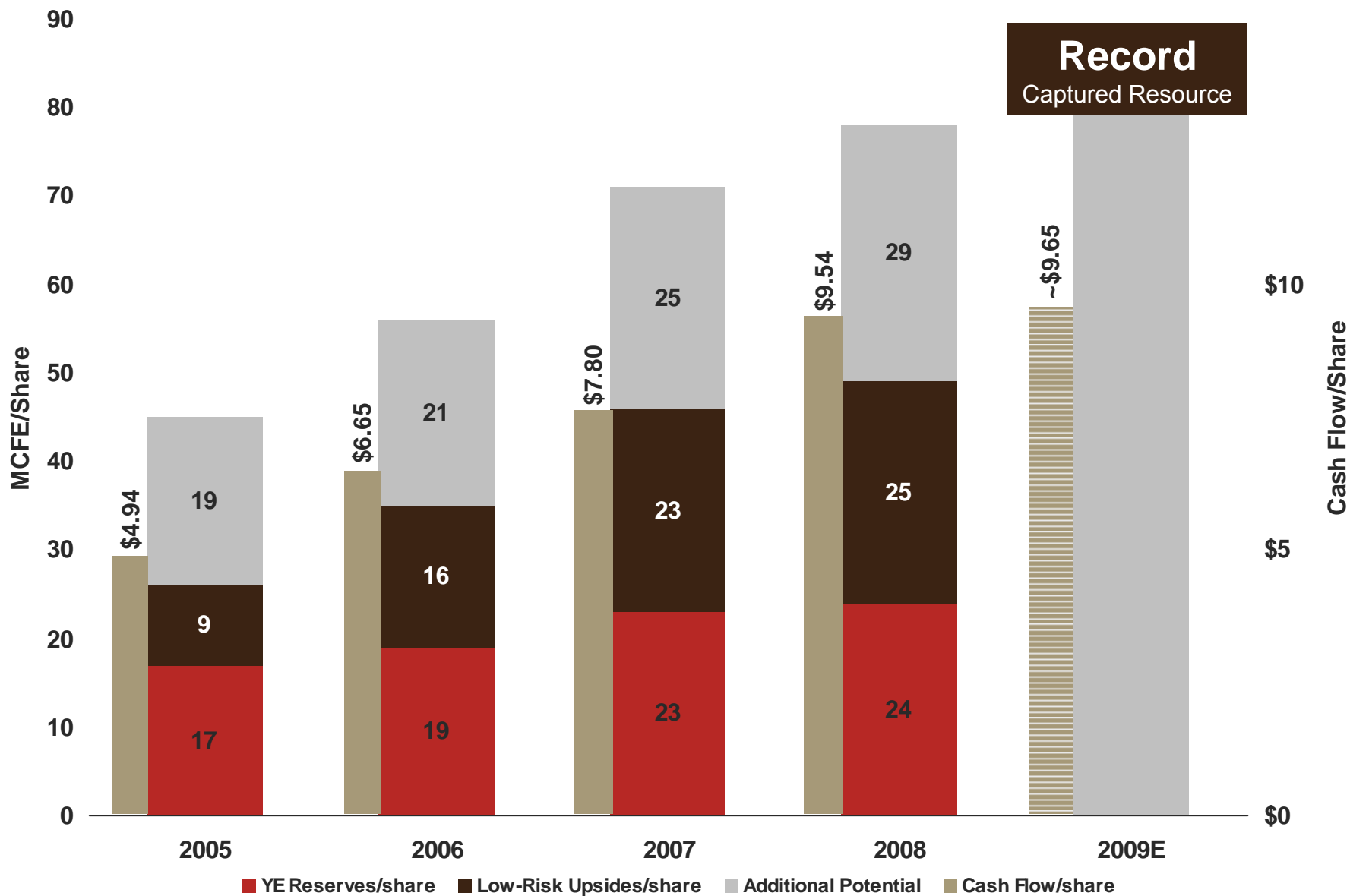
2011 \*\*     **\$5.0 Billion** (0% hedged)

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



**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](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.