



IPAA Oil & Gas  
Investment Symposium

9/30/2009



**Company built through the most challenging times**



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

**→ Great properties overwhelm adversity ←**



**Free cash flow drives prosperity**



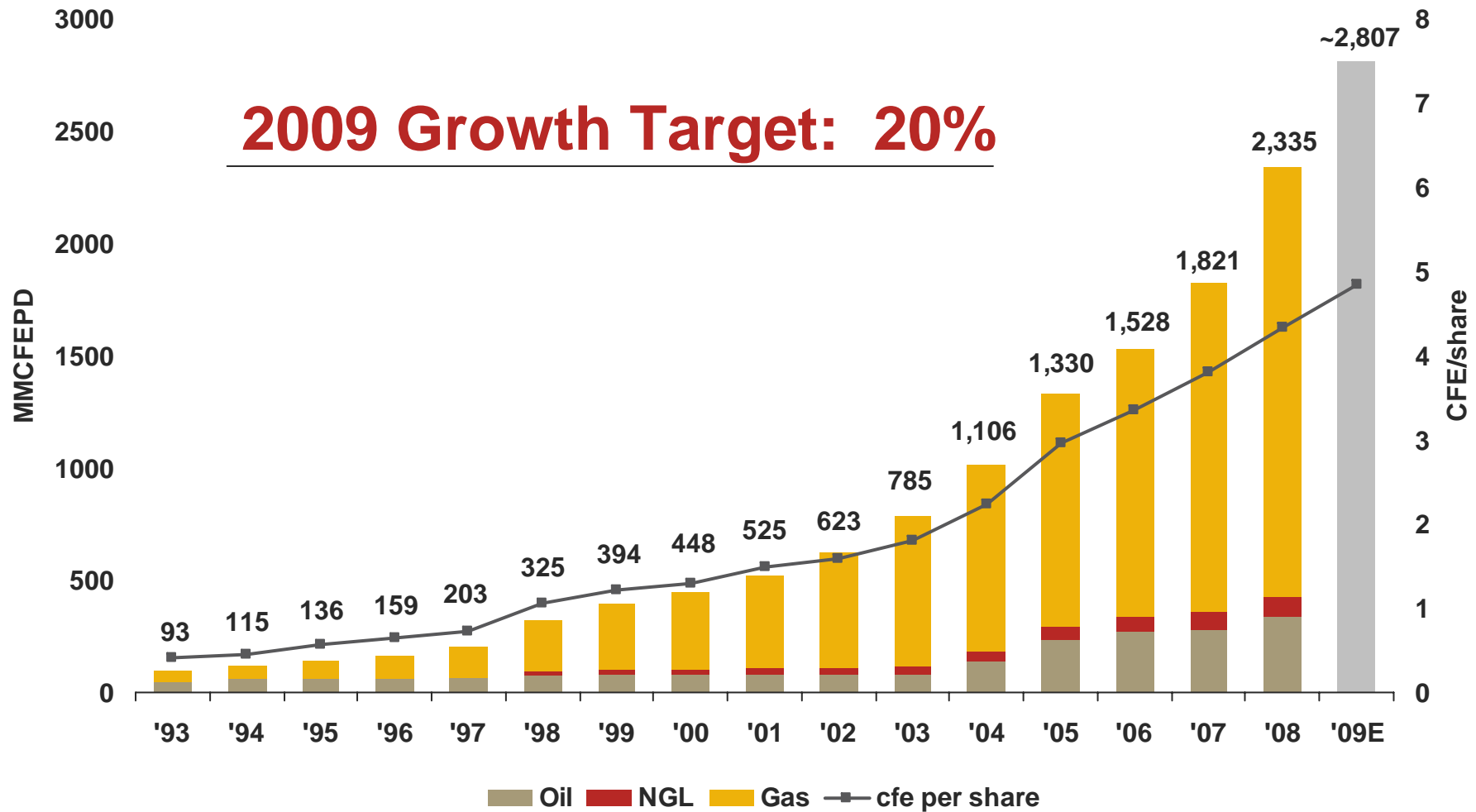
**Extraordinary, entrepreneurial team**



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

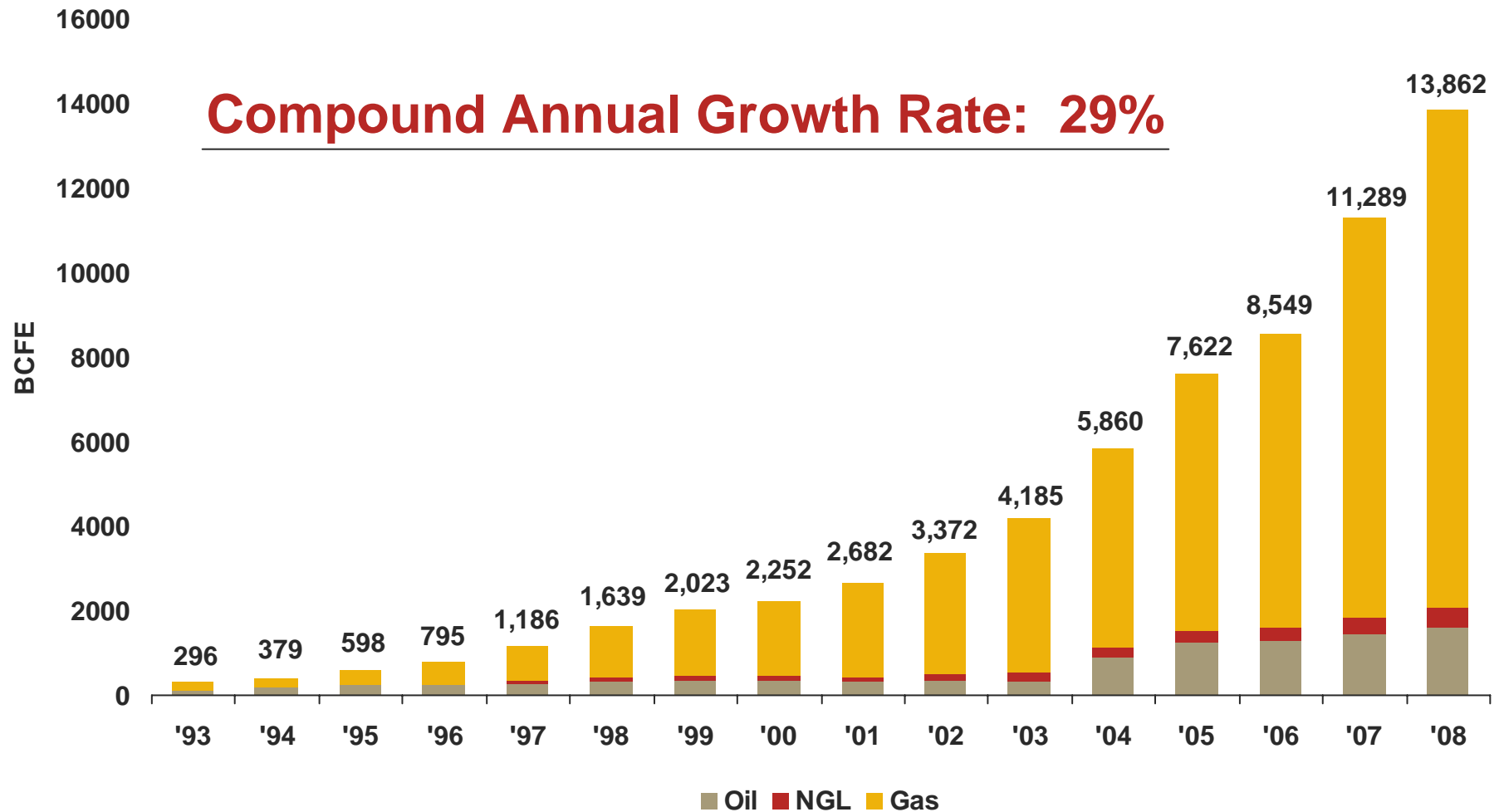


## AVERAGE DAILY PRODUCTION





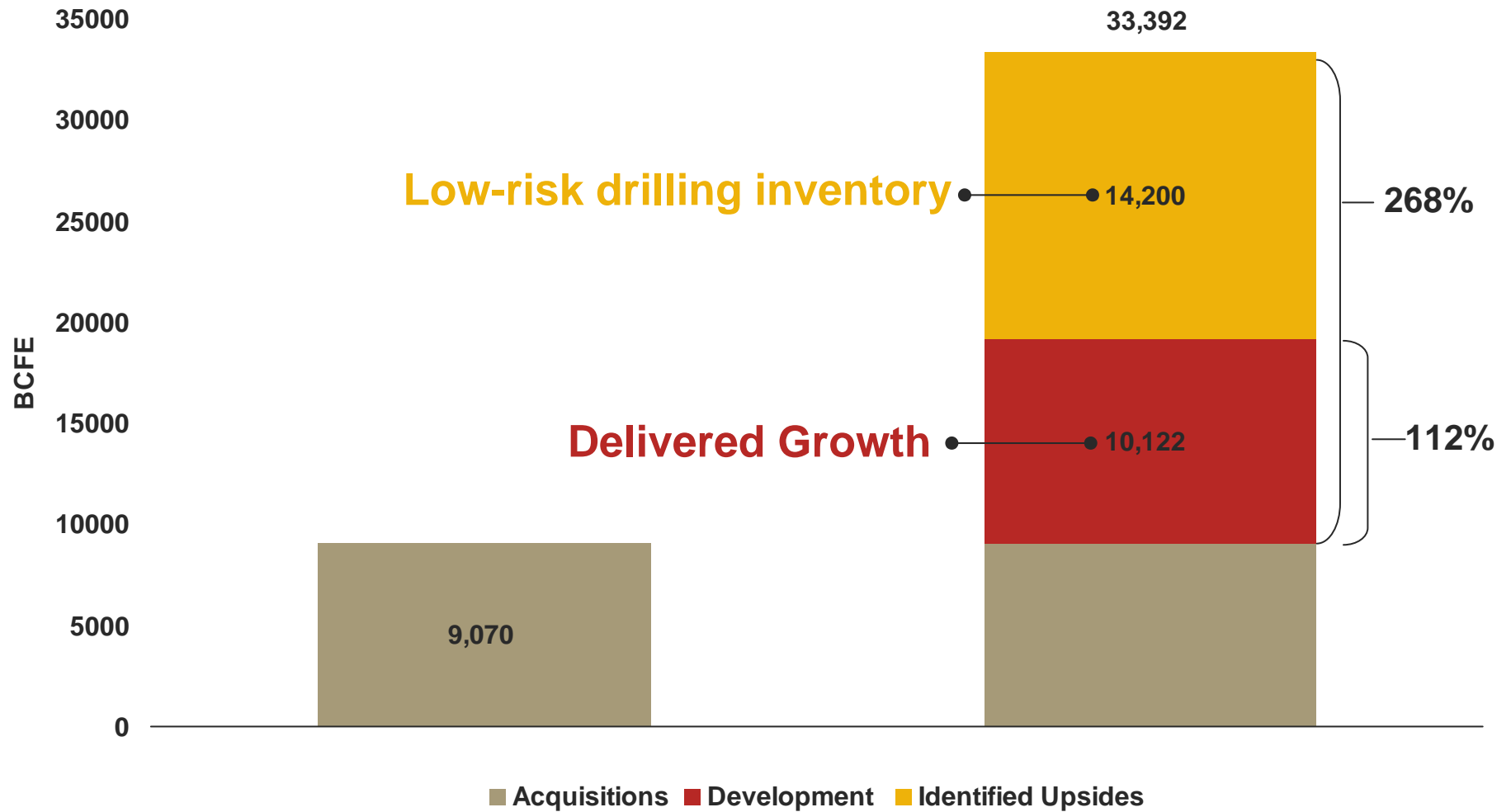
## PROVED RESERVES\*



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

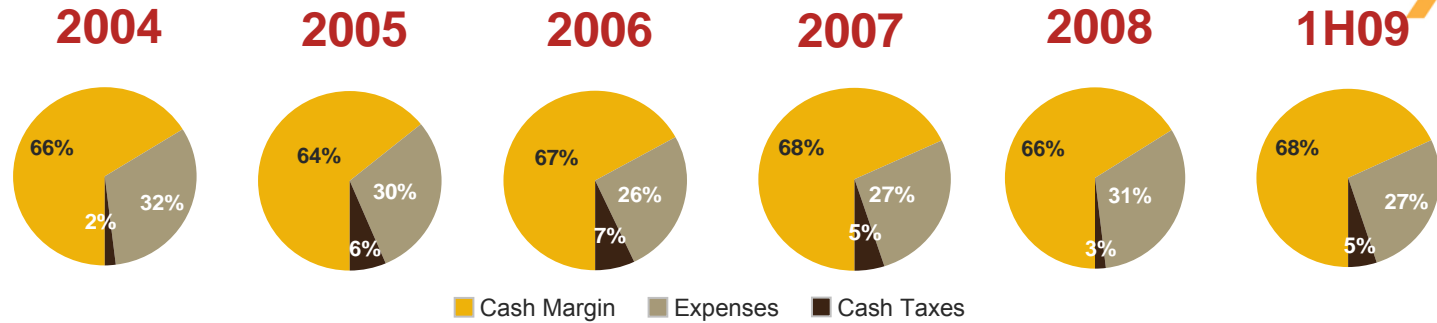


1986 - 2008 RESERVES PERSPECTIVE





**CASH MARGIN REVENUES**  
= 66%



Revenue (\$MM):	\$1,948	\$3,519	\$4,576	\$5,513	\$7,696	\$4,434
Net Income (\$MM):	\$582	\$1,160	\$1,534	\$1,719	\$1,947	\$1,040
Op. Cash Flow (\$MM):	\$1,286	\$2,254	\$3,078	\$3,742	\$5,130	\$2,998
Annual CROCI*:	24.2%	26.8%	26.3%	22.8%	18.8%	16.6%
Daily Production:	1,016	1,330	1,528	1,821	2,335	2,812
Prod'n Growth / Shr:	17.4%	20.0%	15.1%**	15.0%	14.4%	14.5%

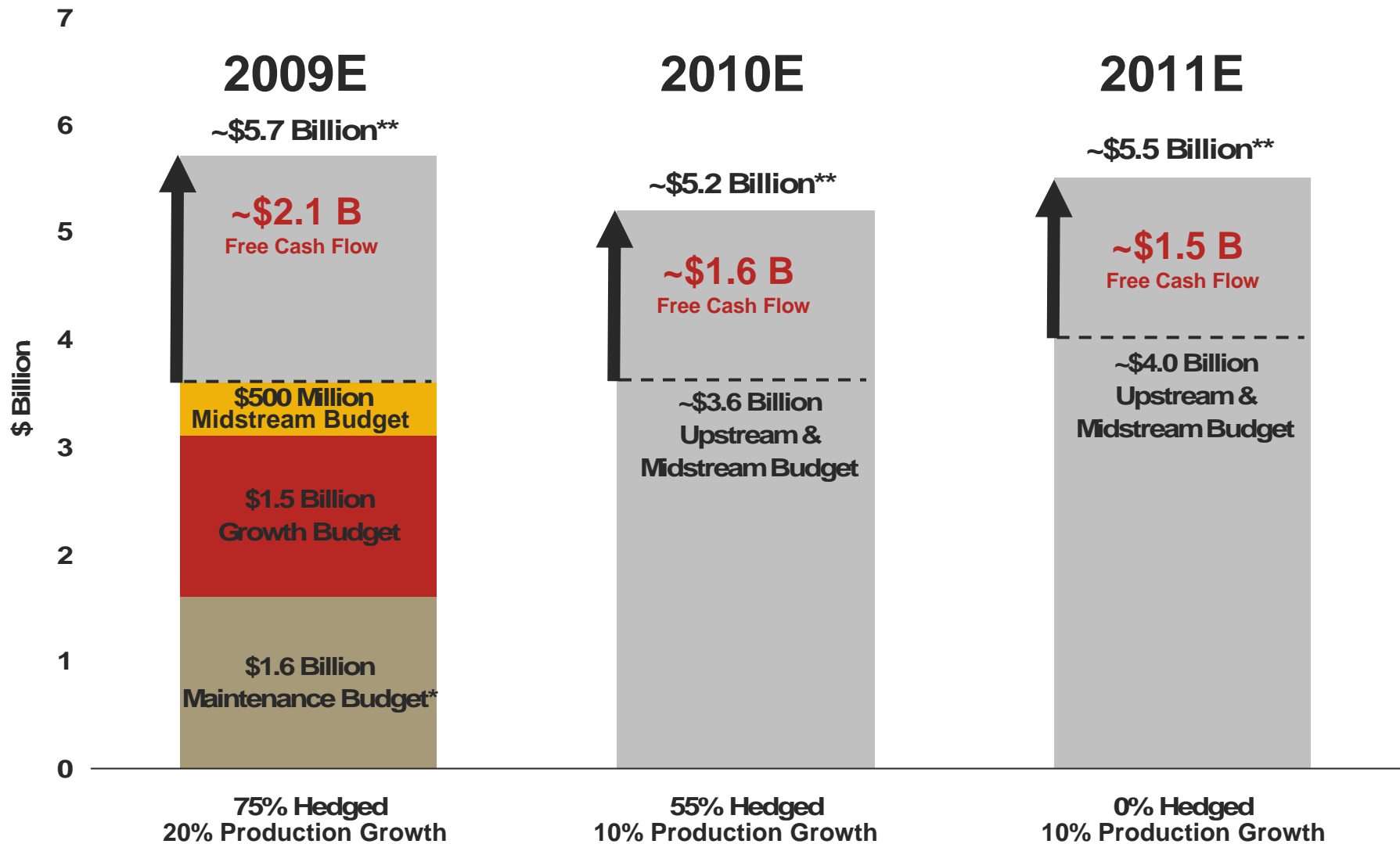
Realized Prices

Natural Gas:	\$5.04	\$7.04	\$7.69	\$7.50	\$7.81	\$7.16
Oil:	\$38.38	\$47.03	\$60.96	\$70.08	\$87.59	\$105.90
<b>Cash Margin / Mcfe</b>	<b>\$3.46</b>	<b>\$4.69</b>	<b>\$5.52</b>	<b>\$5.63</b>	<b>\$6.00</b>	<b>\$5.89</b>

EOP Market Cap (\$B):	\$9.2	\$16.0	\$17.3	\$24.9	\$20.5	\$22.2
EOP Share Price:	\$20.41	\$33.80	\$37.64	\$51.36	\$35.27	\$38.14
<b>Cash Flow Multiple</b>	<b>7.2x</b>	<b>7.1x</b>	<b>5.6x</b>	<b>6.7x</b>	<b>4.0x</b>	<b>~4x</b>

\* Cash return on Capital Investment

\*\* Adjusted to include HGT distribution



\* To maintain flat production and reserves

\*\* First Call data (9/1/09)



Production:	MCF or BBLs per day	NYMEX Price per MCF or BBLs	Natural Gas Mcf Price
<b>2009*</b>			
Natural Gas	1,745,000	\$ 8.79	
Oil	62,500	\$ 117.11	
<b>Total NG Equivalent 2,120,000</b>			<b>\$ 10.69</b>
<b>2010</b>			
Natural Gas	1,250,000	\$ 7.49	
Oil	70,000	\$ 95.70	
<b>Total NG Equivalent 1,670,000</b>			<b>\$ 9.62</b>

\* Includes early settled and reset swap agreements



**- Drill, Develop and Grow -**

2009: \$3.6 billion development and infrastructure budget  
20% production increase

**- Operational Focus -**

**Pacing Growth**

Freestone Trend  
Barnett  
Fayetteville  
Woodford

**Delineating for the Future**

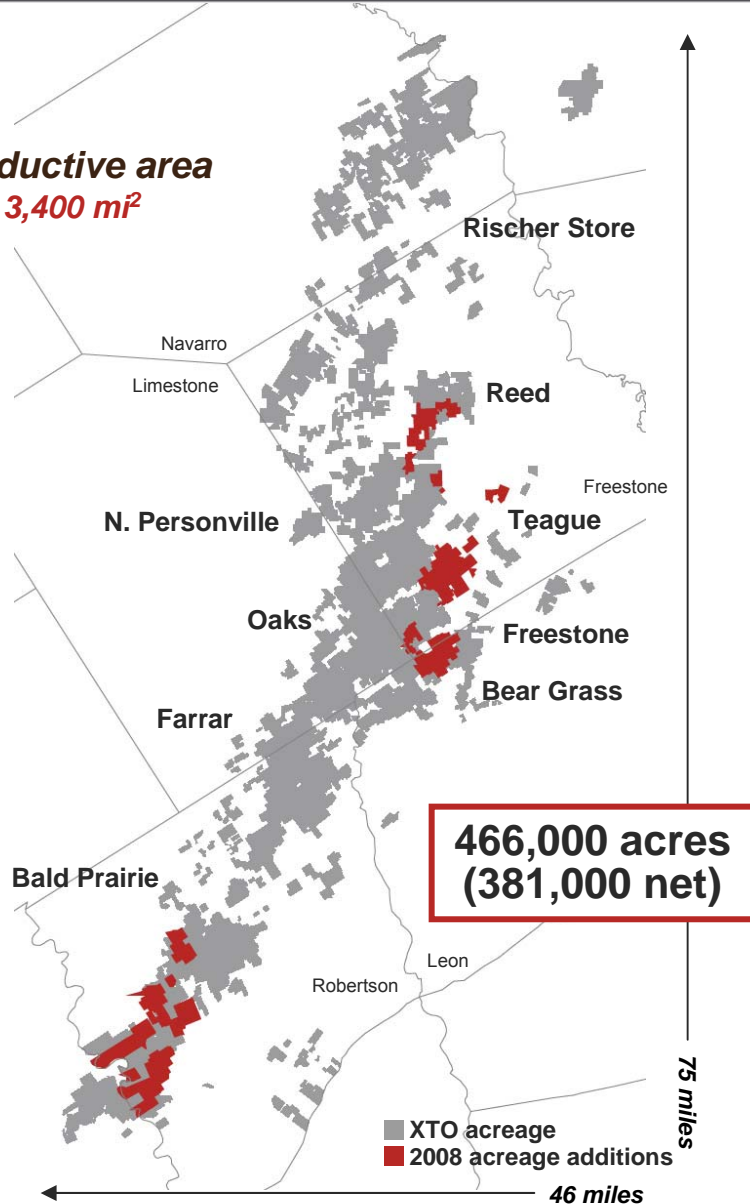
Haynesville  
Bakken  
Marcellus

**- Milking the Legacy “Cash Cows” -**

West Texas  
San Juan/Rockies  
South Texas/Gulf Coast



**Productive area**  
*3,400 mi<sup>2</sup>*

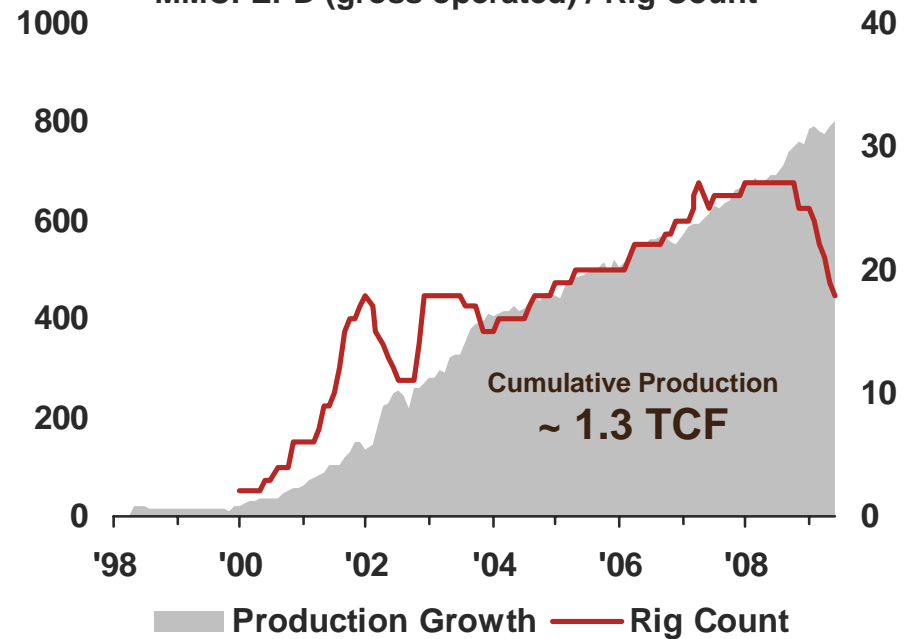


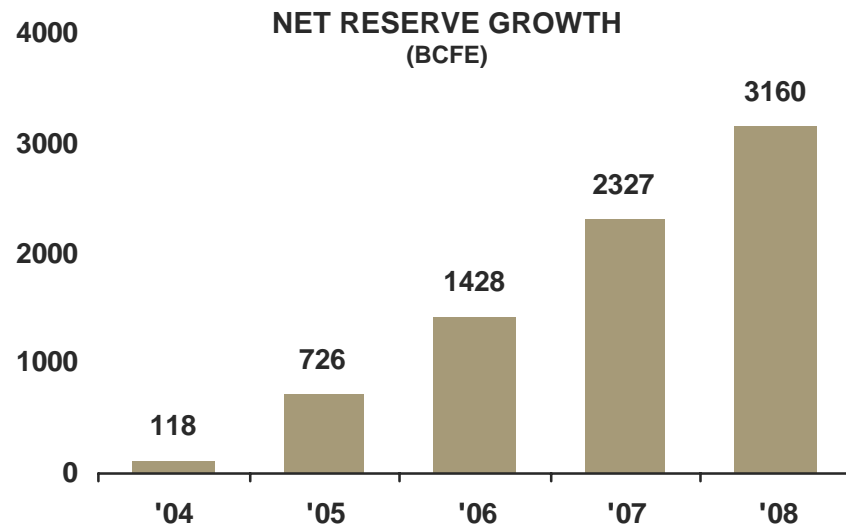
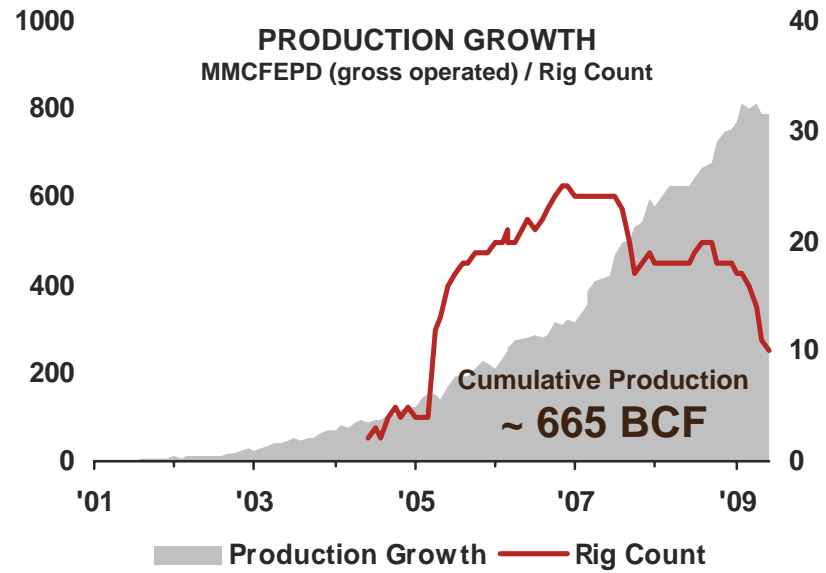
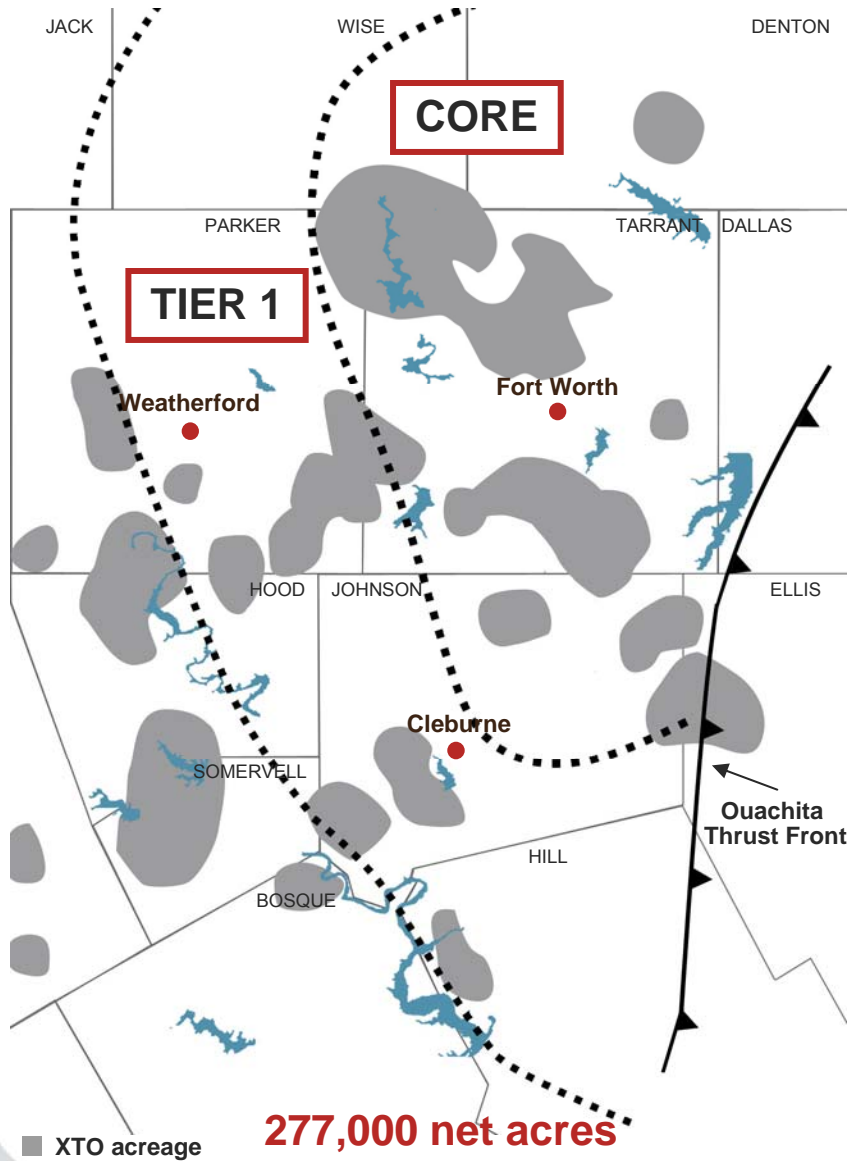
## 10 TCFE Potential

Daily Production: 20 MMCFE to > 793 MMCFE

### PRODUCTION GROWTH

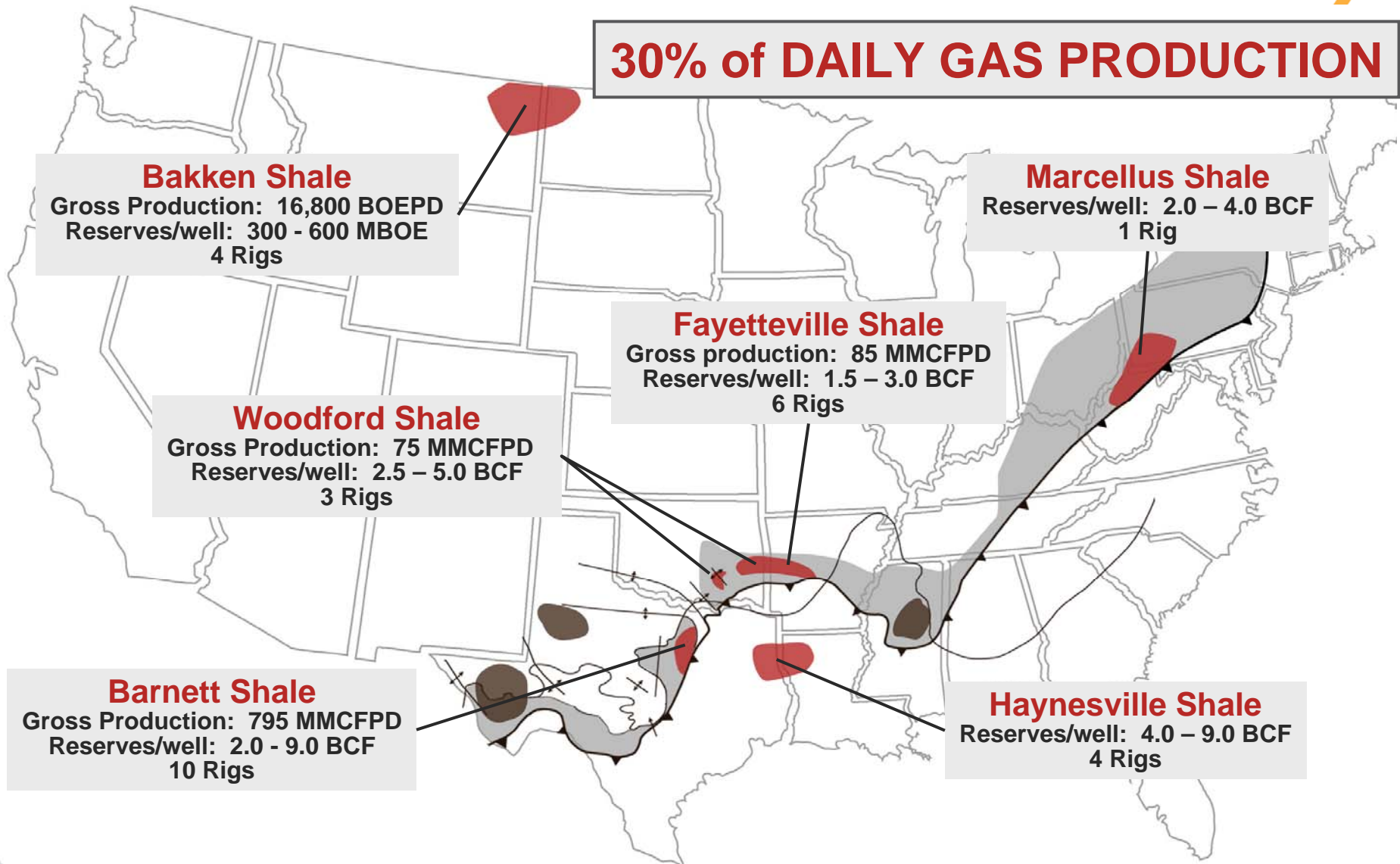
MMCFEPD (gross operated) / Rig Count







**30% of DAILY GAS PRODUCTION**





	<b>Drill Well Inventory</b>	<b>XTO Reserve Potential</b> (BCFE, net)	<b>Estimated F&amp;D Cost</b> (\$/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**



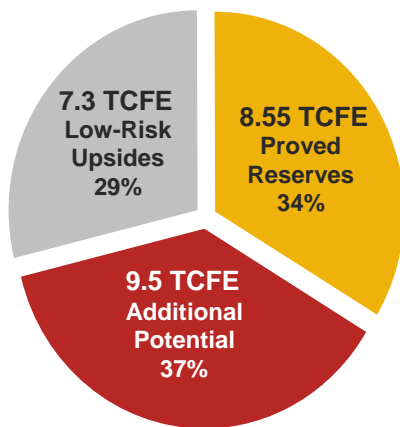
1/1/2007  
Resource

37%

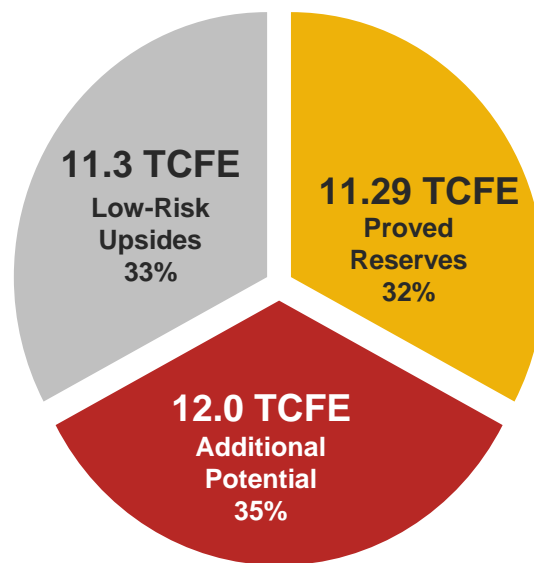
1/1/2008  
Resource

30%

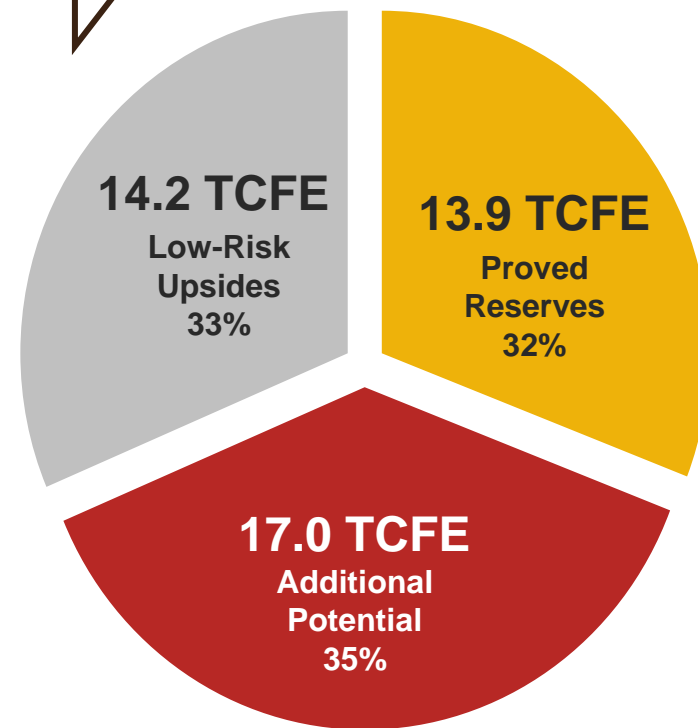
1/1/2009  
Resource



25.3 Tcfe  
Captured Inventory

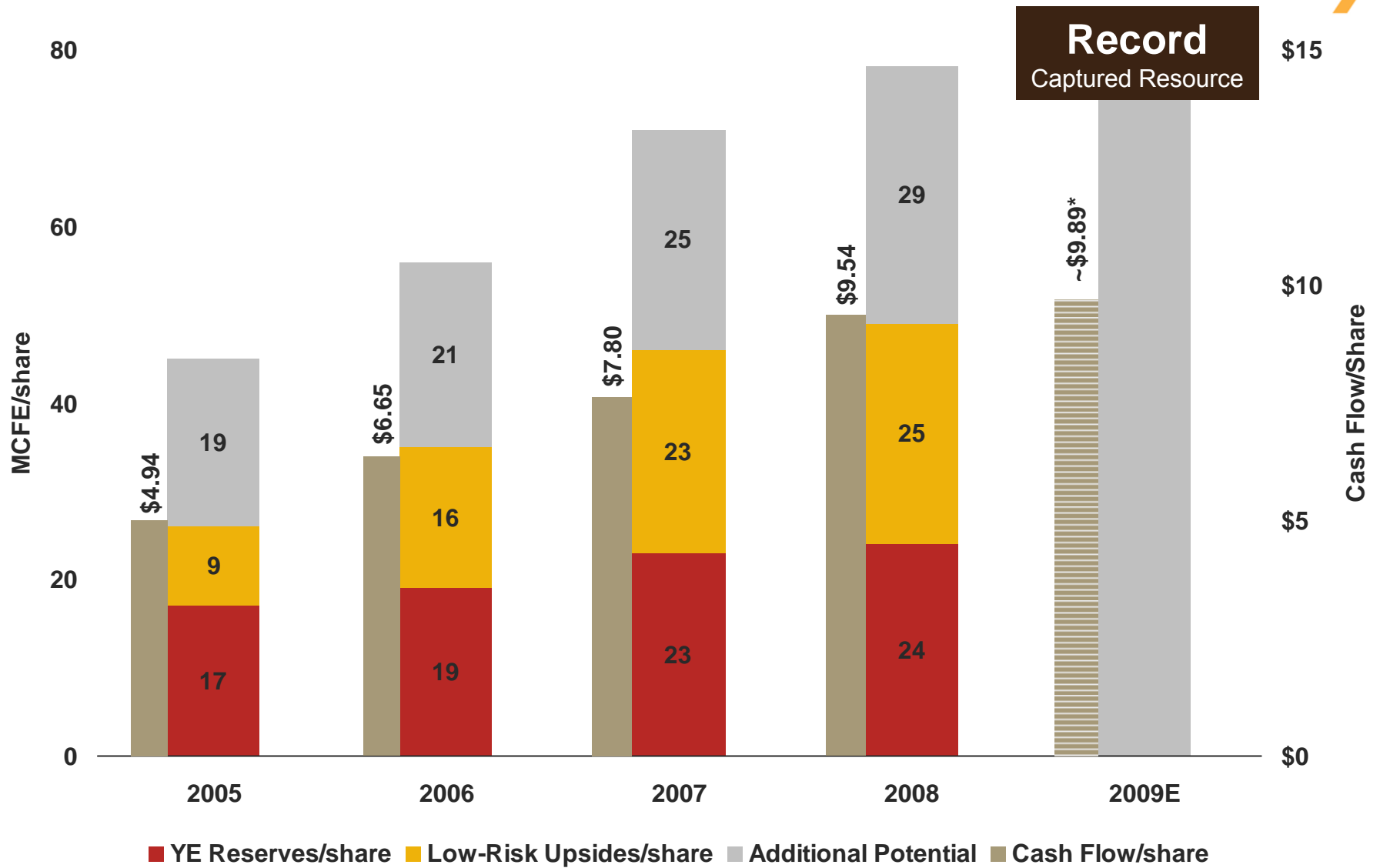


34.6 Tcfe  
Captured Inventory



45.1 Tcfe  
Captured Inventory

78 Mcfe/share



\* First Call data 9/1/09

## **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%**



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.