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# ExxonMobil Signs Agreements to Increase Position in Permian Basin

IRVING, Texas--(BUSINESS WIRE)-- [Exxon Mobil Corporation](#) (NYSE:XOM) today announced it has executed two agreements to obtain horizontal development rights in 48,000 acres in the core of the Midland Basin.

The two agreements include an acquisition and farm-in adjoining XTO's existing acreage position in Martin and Midland Counties, providing rights to all intervals within the basin. The acreage will be operated by ExxonMobil's subsidiary XTO Energy Inc.

"We are continuing to grow our position in a prolific area of the Permian Basin," said Randy Cleveland, president, XTO Energy. "The recent emergence of strong Lower Spraberry results, combined with the established Wolfcamp intervals, demonstrates the significant potential of the stacked pays in the Midland Basin core."

ExxonMobil has executed five agreements in the Midland Basin since January 2014, providing the company with over 135,000 operated net acres.

"We are encouraged by the horizontal well productivity and cost reductions we have achieved to date," Cleveland said. "We expect to drive continued improvements in productivity and cost as we develop our substantial inventory of wells across the multiple stacked pays."

XTO is currently operating 11 horizontal and four vertical rigs across its Permian Basin leasehold of more than 1.5 million net acres, with net oil-equivalent production exceeding 115,000 barrels per day.

## About XTO Energy Inc.

XTO is a leading natural gas and oil producer in the U.S. with expertise in developing tight gas, shale gas, coal bed methane and unconventional oil resources. XTO has operations in all major U.S. producing regions, and holds more than 11 million acres.

## About ExxonMobil

ExxonMobil, the largest publicly traded international oil and gas company, uses technology and innovation to help meet the world's growing energy needs. ExxonMobil holds an industry-leading inventory of resources and is one of the world's largest integrated refiners, marketers of petroleum products and chemical manufacturers. For more information, visit [www.exxonmobil.com](http://www.exxonmobil.com) or follow us on Twitter [www.twitter.com/exxonmobil](https://twitter.com/exxonmobil).

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market conditions affecting the oil and gas industry or long-term price levels for oil, gas and refined products; political or regulatory developments, including changes in environmental laws; the occurrence and duration of economic recessions; technical or operating factors; timely completion of development projects; and other factors discussed under the heading "Factors Affecting Future Results" in the Investor Information section of our website ([www.exxonmobil.com](http://www.exxonmobil.com)) and in Item 1A of our most recent Form 10-K. The term "project" as used in this release does not necessarily have the same meaning as under any government payment transparency reporting rules.

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