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ExxonMobil Increases Permian Basin Acreage, Drives Efficiency in Utica Holdings

- Separate agreements enhance overall U.S. oil and natural gas portfolio managed by XTO Energy Inc.
- Agreement with Endeavor Energy Resources adds liquids-rich Wolfcamp acreage
- Agreement with American Energy – Utica enhances development in Utica

IRVING, Texas--(BUSINESS WIRE)-- [Exxon Mobil Corporation](#) (NYSE:XOM) today announced enhancements to its U.S. oil and natural gas portfolio managed by subsidiary, XTO Energy Inc., through separate agreements in the Permian Basin in Texas and Utica shale in Ohio.

“These transactions underscore our commitment to developing high-margin liquids growth in areas such as the Permian, while also efficiently funding development of our extensive domestic natural gas resource in emerging plays such as the Utica,” said Randy Cleveland, president of XTO Energy Inc.

Through an agreement with Endeavor Energy Resources, L.P., XTO will fund development to gain substantial operating equity in approximately 34,000 gross acres in the prolific liquids-rich Wolfcamp formation in Midland and Upton counties. Endeavor will continue to operate shallow production while XTO will drill and operate horizontal wells in the deeper intervals.

The agreement increases XTO’s holdings in the Permian Basin to just over 1.5 million net acres, enhancing the company’s significant presence in one of the major U.S. growth areas for onshore oil production.

“The Wolfcamp shale is a vast, tight oil resource with tremendous potential,” said Cleveland. “The presence of multiple, stacked pay zones creates the potential for capital-efficient horizontal development, and the proximity to XTO’s ongoing Wolfcamp operations will offer operating cost efficiencies.”

In a separate transaction involving its holdings in the Utica shale, XTO signed an agreement with American Energy – Utica, LLC (AEU) following a competitive bid process. The agreement will enable AEU to earn approximately 30,000 net acres of XTO’s Ohio leasehold in Harrison, Jefferson and Belmont counties. XTO will continue to operate in a core area of approximately 55,000 net acres, optimizing development by using proceeds from the transaction to fund 100 percent of near-term development costs.

“We just initiated development in the Utica and are encouraged by results from our initial well

that is producing at a peak 30-day rate of about 15 million cubic feet of dry gas per day,” Cleveland said. “The agreement funds near-term development of a substantial operating position in this emerging play.”

XTO grew its production in the Appalachia region by almost 30 percent in 2013, and maintains a strong presence with about 645,000 acres in the Marcellus and Utica shale plays.

XTO manages a portfolio that has tripled in size since 2009 when the merger with ExxonMobil was announced.

CAUTIONARY STATEMENT

Statements relating to future plans, projections, events or conditions are forward-looking statements. Actual results, including project plans, capacities, costs, and schedules and future production could differ materially due to factors including: changes in oil or gas prices or other market or economic conditions affecting the oil and gas, including the scope and duration of economic recessions; changes in law or government regulation, including tax and environmental requirements; the outcome of exploration and timely completion of development programs; the outcome of commercial negotiations; changes in technical or operating conditions; and other factors discussed under the heading "Factors Affecting Future Results" in the "Investors" section of our website and in Item 1A of ExxonMobil's 2012 Form 10-K. We assume no duty to update these statements as of any future date. The term "project" as used in this release does not necessarily have the same meaning as under government payment reporting requirements.

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 10 million acres.

About ExxonMobil

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Media Relations, 972-444-1107

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