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ExxonMobil Increases Liquids-rich Wolfcamp Acreage in Permian Basin

- Agreement with LINN Energy, LLC adds liquids-rich Permian Basin acreage in exchange for Hugoton gas assets
- ExxonMobil's Midland Basin position grows to 300,000 net acres, with 100,000 operated net acres in the northern Wolfcamp core

IRVING, Texas--(BUSINESS WIRE)-- [Exxon Mobil Corporation](#) (NYSE:XOM) today announced that it has executed an agreement to add nearly 26,000 acres to its U.S. oil and natural gas portfolio managed by subsidiary XTO Energy Inc., through a non-monetary exchange with LINN Energy, LLC. Virtually all of the acreage is located within the portion of the Midland Basin that is most prospective for horizontal Wolfcamp and Spraberry development. In exchange, LINN Energy will receive a portion of XTO's interest in the Hugoton gas field in Kansas and Oklahoma.

"This Midland Basin leasehold is in a prolific area where we expect rapid, profitable development of multiple horizons in the Wolfcamp and Spraberry formations," said Randy Cleveland, president, XTO Energy. "With this agreement and our previously announced transaction with Endeavor Energy Resources, we will increase our operated position in the Midland Basin Wolfcamp core to roughly 100,000 net acres and our total position in the basin to 300,000 net acres."

XTO will receive 25,000 net acres in the northern Midland core area that is most prospective for horizontal Wolfcamp and Spraberry development, with current production of about 2,000 oil equivalent barrels per day. XTO will also receive 1,000 net acres in the New Mexico Delaware Basin that augments its existing leasehold and near-term development.

"This brings our leasehold position in the Permian Basin to over 1.5 million acres and in excess of 90,000 net barrels of oil-equivalent daily production," Cleveland said.

LINN will acquire a portion of XTO's interests in the low-decline, mature Hugoton gas field, including all non-royalty trust interests in the shallow formations, with current production of about 85 million equivalent cubic feet per day, 80 percent of which is natural gas.

"Our large, diverse portfolio gives us the flexibility to enter into unique agreements that maximize shareholder value," Cleveland said. "This transaction continues XTO's growth in a key liquids play. We will continue to be the largest producer of natural gas and largest holder of proved gas reserves in the United States, and remain committed to the development of domestic natural gas consistent with the long-term view detailed in the ExxonMobil annual *Outlook for Energy*."

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 2013 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

[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, is the largest refiner and marketer of petroleum products and its chemical company is one of the largest in the world. Follow ExxonMobil on Twitter at www.twitter.com/exxonmobil.

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