

XTO ENERGY INC.
CORPORATE GOVERNANCE GUIDELINES
(as amended through February 17, 2009)

Directors of XTO Energy are expected to promote the best interests of investors in terms of corporate governance, fiduciary responsibilities, compliance with applicable law and regulations, and maintenance of accounting, financial or other controls. The Board of Directors have adopted these Guidelines to promote the effective functioning of the Board and its committees and to assist it in the exercise of its responsibilities. The Guidelines are in addition to and are not intended to change or interpret any Federal or state law or regulation, including the Delaware General Corporation Law, or the Certificate of Incorporation or Bylaws of the Company. Any waivers of these Guidelines must be approved by the Board. The Corporate Governance and Nominating Committee and the Board will review and revise these Guidelines as and when appropriate.

I. BOARD STRUCTURE

- A. Size. The Board shall determine the appropriate size of the Board of Directors; however, in accordance with the Company's Bylaws, the number of members shall never be less than three (3) or more than twenty-one (21).
- B. Term and Term Limits. The directors of the Company are currently divided into three classes, with each class consisting, as nearly as may be possible, of one-third of the whole number of the Board of Directors. One class of directors is elected every year, such that each class serves for a three-year term. The Board of Directors has proposed amendments to the Company's Bylaws, subject to stockholder approval at the 2009 Annual Meeting of Stockholders, to eliminate the classified board and commence the annual election of all directors beginning with the 2011 Annual Meeting of Stockholders. If the amendments to the Bylaws are approved by the stockholders, the Company will eliminate its classified board effective in 2011. If the amendments to the Bylaws are not approved, the Board will continue to have three classes of directors as described above. The Board does not believe it should establish term limits. Instead, the Board believes that the annual assessment of the Board's performance provides an opportunity to review each director's continuation on the Board and desire to remain a member.
- C. Independent Directors. There must be at least three independent directors on the Board. The Board shall have a majority of independent directors. Advisory directors, described below, will not be counted in determining whether a majority of the Board is independent. The definition of independence shall be as provided by applicable law and stock exchange listing standards. No director shall be considered independent unless the Board affirmatively determines that the director has no material relationship with XTO Energy (either directly or indirectly as a partner, stockholder or officer of an organization that has a relationship with XTO Energy). The Board may adopt categorical standards to assist in making determinations of independence. The Company will disclose any standards adopted. The independence of directors will be reviewed annually.

- D. Chairman of the Board and Chief Executive Officer. The Board believes that the functions of the Chairman of the Board and the Chief Executive Officer may be separated, but that the individual serving in the position of Chairman of the Board does not necessarily have to be an independent director. The Board continues to believe that it is appropriate and efficient under certain circumstances for the Chief Executive Officer also to serve as Chairman of the Board, and retains the authority to combine those functions if it deems such action appropriate.
- E. Lead Director Position. The Chairman of the Board shall preside at all meetings of the stockholders and of the Board of Directors. When the non-employee directors meet in executive session, the chair of the Corporate Governance and Nominating Committee shall preside, unless the Board determines that another director should lead the discussion due to the particular subject matter being discussed.
- F. Retirement. The Board does not believe that age alone should determine whether an individual should serve as a director and therefore does not believe that a mandatory retirement age for non-employee directors is appropriate. Employee directors of the Company will retire from the Board at the time they resign or retire from the Company, except that the Chairman of the Board, the Chief Executive Officer and the President may remain as members of the Board for such period as is recommended by the Board.
- G. Other Directorships. A director shall not sit on the board of more than three other publicly held companies unless the Board determines that such simultaneous service will not impair the ability of such member to effectively serve on the Company's Board.
- H. Change in Status. Directors will offer their resignation for consideration by the Board in the event of retirement or other substantial change in the nature of the director's employment or other significant responsibilities. It is not the sense of the Board that such directors should necessarily leave the Board. There should, however, be an opportunity for the Board, through the Corporate Governance and Nominating Committee, to review continued appropriateness of Board membership under these circumstances.
- I. Failure to Receive Majority Vote. In order for any incumbent director to become a nominee for re-election as a director, such person must submit an irrevocable resignation, contingent upon (a) that person's not receiving a majority of the votes cast in an election that is not a contested election, and (b) acceptance of that resignation by the Board of Directors in accordance with the policies and procedures adopted by the Board for such purpose. In the event that an incumbent director fails to receive a majority of the votes cast in an election that is not a contested election, the Corporate Governance and Nominating Committee shall make a recommendation to the Board as to whether to accept or reject the resignation of such incumbent director, or whether other action should be taken. The Board shall act on the resignation, taking into account the committee's recommendation, and publicly disclose (by a press release or making an appropriate filing with the Securities and Exchange Commission) its decision regarding the resignation and, if such resignation is rejected, the rationale behind the decision within 90

days following certification of the election results. The committee in making its recommendation and the Board in making its decision each may consider such factors and other information as they may consider appropriate and relevant. It is not the sense of the Board that such directors should necessarily leave the Board. There should, however, be an opportunity for the Board, through the Corporate Governance and Nominating Committee, to review the continued appropriateness of Board membership under these circumstances. It is not the intent of the Board that the advance resignation of a director under this policy should be treated for any purpose as a termination for cause, a termination for other than “good reason” (as may be defined in any agreement, plan or policy) or retirement under any employment agreement between the director and the Company or under any severance or change in control plan, agreement or policy of the Company.

- J. Advisory Directors. As provided in the Company’s Bylaws, the Board may elect one or more advisory directors to serve for a term to be established by the Board. Advisory directors attend those meetings which they have been invited to attend of the Board and those meetings they have been invited to attend of the committees on which they serve, but are not entitled to vote. Advisory directors who are also employees of the Company shall not serve on any committee of the Board.

II. DIRECTOR RESPONSIBILITIES

- A. Attendance. Board members are expected to attend all board meetings and meetings of committees on which they serve. The Board recognizes that occasionally meetings may need to be scheduled on short notice when participation of a director is not possible and that conflicts may arise from time to time that will prevent a director from attending a regularly scheduled meeting. However, the Board expects that each director will make every possible effort to keep such absences to a minimum. While attendance at Board meetings in person is preferred, attendance by teleconference is permitted if necessary. Board members are expected to attend each Annual Meeting of Stockholders.
- B. Review of Materials. Board members should review in advance all board materials distributed for a meeting.
- C. Conflict of Interest. If an actual or potential conflict of interest develops because of a change in the business operations of the Company, or in a director’s circumstances, the director should report the matter immediately to the Chairman of the Board for evaluation. A significant conflict must be resolved or the director should resign. If a director has a personal interest in a matter before the Board, the director shall disclose the interest to the full Board and excuse himself or herself from participation in the discussion and shall not vote on the matter.
- D. Succession Planning. At least annually the Board will review with the Compensation Committee the succession plans for the Chairman of the Board, the Chief Executive Officer, the President and other senior executives. Succession planning will address both succession in the ordinary course of business and contingency planning in case of unexpected events.

- E. Chairman, CEO and President Performance Review. At least annually, the non-employee directors will, in conjunction with the Compensation Committee, review the performance of the Chairman of the Board, the Chief Executive Officer and the President in light of the Company's goals and objectives.
- F. Annual Self-Evaluation. The Corporate Governance and Nominating Committee will have responsibility for conducting the annual self-evaluation for the Board and reporting the results to the Board. The evaluations will be based on such objective and subjective criteria, as the Board deems appropriate.
- G. Communication by Interested Parties with Non-Employee Directors. The Board will maintain procedures for interested parties to communicate with the non-employee directors. These procedures will be published in the proxy statement for each annual meeting of stockholders and will be posted on the Company's website.

III. DIRECTOR SELECTION; QUALIFICATIONS; EDUCATION

- A. Selection of Board Members. The Board is responsible for nominating members to the Board and for filling vacancies that may occur between annual meetings of the stockholders. The Corporate Governance and Nominating Committee, with direct input from the Chairman of the Board, Chief Executive Officer, President and other Board members, is responsible for identifying and screening candidates for Board membership.
- B. Selection Criteria. The Corporate Governance and Nominating Committee is responsible for assessing the appropriate mix of skills and characteristics required of Board members in the context of perceived needs of the Board at any given point in time and shall periodically review and update the criteria as deemed necessary.
- C. Orientation Program. The Board shall establish an orientation program for new directors which includes comprehensive information about the Company's business and operations; meetings with the executive officers and management of the Company; general information about the Board and its Committees, including a summary of director compensation and benefits; a review of the Company's policies and procedures; and a review of director duties and responsibilities. Where appropriate, new directors will also be asked to attend educational programs or institutes concerning membership on boards.
- D. Continuing Education. It is important that all directors remain current on the operations and businesses of the Company and external factors that affect it such as changes in the law. Review of materials provided by management and professional advisors to the Company, special briefings, periodic in-depth reviews, management meetings and on-site visits to new or changed operations are among the ways the directors will be continually educated on the Company. Additionally, all directors will periodically attend educational opportunities, which will be offered internally or through third parties, enabling them to better perform their duties.

IV. OPERATION OF THE BOARD; MEETINGS

- A. Regular Meetings. The Board shall have four regularly scheduled meetings per year. The meetings shall ordinarily take place on the third Tuesday of February, May, August and November of each year. Special meetings are called as necessary.
- B. Executive Sessions. The Board will convene regular executive sessions in which the non-employee directors meet without management. These sessions will normally be held in conjunction with each regular meeting of the full Board. The chair of the Corporate Governance and Nominating Committee will preside at the executive sessions, unless the non-employee directors select another director to preside for a particular meeting. Any non-employee director may raise issues for discussion at an executive session. The non-employee directors will maintain such records of executive sessions as they deem appropriate. Additionally, the independent directors should meet at least once a year in executive session without management and without any non-employee directors that have not been determined to be independent. The chair of the Corporate Governance and Nominating Committee will preside at executive sessions of the independent directors.
- C. Board and Committee Agendas. The Chairman of the Board is responsible for establishing the agenda for each Board meeting, although other Board members are free to include items on the agenda. Each director is also free to raise at any Board meeting subjects that are not on the agenda for that meeting. The chair of each Committee shall establish the agenda for Committee meetings. Adequate time will be scheduled for completion of the matters placed on the agendas.
- D. Board and Committee Materials. In advance of each regular Board and Committee meeting and, to the extent possible special meetings, a proposed agenda and minutes of the last meeting will be distributed to each member. In addition, to the extent feasible or appropriate, information and data important to members' understanding of the matters to be considered, including copies of presentation materials, background summaries, and proposed resolutions, will be distributed in advance of a meeting.
- E. Attendance by Management. The Chairman of the Board, and any other director, may invite one or more members of management to be in regular attendance at Board meetings and may include other officers and employees from time to time as appropriate in the circumstances.
- F. Access to Information; Outside Advisors. The Board shall have free access to Company information and the officers, management, employees and consultants of the Company. The Board also has complete access to independent advisors, including the independent auditors and outside counsel of its choice with respect to any issues relating to its activities. The Company shall provide the funds necessary to pay for independent advisors retained by the Board.

V. DIRECTOR COMPENSATION

- A. Fees. Each non-employee director will be paid a fee for his or her services as a director. In addition, the non-employee directors may be paid supplemental fees for special board meetings, attending business meetings on behalf of the Company or other activities which require a substantial commitment of time or travel.
- B. Determination of Fees. Non-employee director fees and equity compensation will be set by the Board on an annual basis, based upon the recommendations of the Corporate Governance and Nominating Committee. The compensation will be set at a level that is consistent with market practice, taking into account the size of the Company, line of business and level of director involvement.
- C. Equity Ownership. The Board believes directors should hold equity ownership in the Company, and that a portion of director fees should consist of Company equity in the form of stock grants and/or options. It is anticipated that each director will develop a meaningful position in the Company over time. Each director is expected to own a number of shares of Common Stock equal in value to at least three times the amount of the annual cash retainer, with a three-year time period after first elected to achieve this level. The calculation will be determined as of the last day of the fiscal year based on the average of the high and low closing price of the Common Stock on the New York Stock Exchange for the prior 12 months and the annual cash retainer as of the last day of the fiscal year. Once a director has satisfied this ownership guideline, he or she will have two years to cure any future failure to satisfy the ownership guideline resulting from a reduction in the price of the Common Stock.

VI. BOARD COMMITTEES

- A. Standing Committees. The full Board considers all major decisions of the Company; however, a substantial portion of the analysis and work of the Board is by standing Board committees who are empowered to act on behalf of the full Board for those areas the Board has prescribed. The Company shall have four standing Committees: (1) Audit; (2) Compensation; (3) Corporate Governance and Nominating; and (4) Executive.
- B. Ad Hoc Committees. From time to time, the Board may designate ad hoc committees. Such committees shall have the authority and responsibilities delineated in the resolutions creating them.
- C. Committee Size and Composition. Except for the Executive Committee, each standing committee shall consist of at least three or more directors, each of whom shall satisfy the applicable independence requirements of the New York Stock Exchange and any other applicable regulatory requirements. Any director may attend a committee meeting on a non-voting basis.
- D. Committee Appointments. Committee appointments to the standing committees and the chair of those committees shall be determined at the annual board of directors meeting based upon the recommendations of the Corporate Governance and Nominating

Committee; provided, however, that the Chairman of the Board will always serve as a member of and as the chair of the Executive Committee. In making its recommendations to the Board, the Corporate Governance and Nominating Committee shall take into consideration the need for continuity; subject matter expertise; applicable SEC and NYSE requirements; tenure; and the desire of individual Board members.

- E. Committee Charters. Each standing committee must adopt a written charter, and submit a copy of the charter to the Board for approval. The charters of each standing committee will be reviewed at least annually.
- F. Committee Reports. Reports on each committee meeting will be made to the full Board. All directors will be furnished copies of each committee's minutes.
- G. Committee Liaison. An officer of the Company shall be assigned to each Committee to act as liaison with the Company and to prepare draft agenda and related background information for each Committee meeting. Ordinarily the Chief Financial Officer will be assigned to the Audit Committee and the President will be assigned to the Compensation Committee, the Corporate Governance and Nominating Committee and the Executive Committee. The Secretary to the Company shall record the minutes of each committee meeting.
- H. Meetings. The minimum number of meetings for each committee will be set forth in the committee's charter. Committee meetings, other than Executive Committee meetings, will ordinarily take place on the day before, or the day of, a regular Board meeting and at such other times as determined by the chairs of each committee. Meetings of the Executive Committee will be held as necessary.
- I. Annual Assessment. The Audit Committee, Compensation Committee and the Corporate Governance and Nominating Committee will each annually assess its performance to confirm it is meeting its responsibilities under its charter. The results of the review shall be provided to the chair of the Corporate Governance and Nominating Committee.

These Corporate Governance Guidelines and the charters of the Audit Committee, Compensation Committee and Corporate Governance and Nominating Committee shall be posted on the Company's website at www.xtoenergy.com.