
Concho Resources Inc. Announces New Leadership Appointments

Midland, Texas, January 3, 2019 – Concho Resources Inc. (NYSE: CXO) (the “Company” or “Concho”) today announced a series of leadership changes that enhance and expand the Company’s management team and position the Company for continued value creation.

As previously disclosed and planned, Will Giraud has assumed the position of Executive Vice President and Chief Operating Officer, succeeding Joe Wright, who retired from the role at year-end 2018 and continues to serve on Concho’s Board of Directors. Giraud most recently served as Executive Vice President and was responsible for Concho’s asset teams, business development and strategy. Giraud joined Concho in 2009, and was named Senior Vice President, General Counsel and Corporate Secretary in 2010. He holds a bachelor’s degree in Economics from Wake Forest and a J.D. from University of Texas School of Law.

Brenda Schroer, currently Concho’s Senior Vice President, Chief Accounting Officer and Treasurer, has been appointed Senior Vice President, Chief Financial Officer (CFO) and Treasurer, effective immediately. Schroer assumes the CFO role from Jack Harper, who will continue to serve as the Company’s President. In this role, Schroer will oversee Concho’s accounting, finance, investor relations and IT organizations. Schroer joined Concho in 2013 as Vice President and Chief Accounting Officer following 14 years at Ernst & Young. She is a certified public accountant and holds a bachelor’s degree in accounting from West Texas A&M University and a master’s degree in accounting from Texas A&M University.

Price Moncrief, currently Concho’s Senior Vice President of Finance and Strategy, has been appointed Senior Vice President of Corporate Development and Midstream. In this role, Moncrief will be primarily responsible for driving the Company’s long-term strategy for midstream and oil and gas marketing, as well as building a commodity fundamentals team.

Tim Leach, Chairman and Chief Executive Officer, commented, “We are pleased to announce these appointments, which reflect the strength and depth of Concho’s leadership team. Our senior leaders play an instrumental role in maintaining the company’s strong discipline around our strategy and focus on driving shareholder value.”

Leach continued, “Brenda has played a key role in advancing Concho’s accounting and treasury functions, and we are fortunate to have an executive of her caliber on our team. She possesses deep expertise and is a great fit to oversee our financial disciplines. Will brings the right talents and strong leadership experience to the COO role as we focus on building the E&P company for the future, providing prudent growth per share, improving corporate returns and initiating capital returns to shareholders through the cycles.”

Separately, Steve Guthrie, Senior Vice President of Business Operations and Engineering, announced his intention to retire from the Company, at year-end 2019. Guthrie will serve as a special advisor to the Company through year-end 2019. “Steve has made significant contributions to Concho throughout his 14-year career,” said Leach. “We thank Steve for his service and wish him well.”

New Senior Vice Presidents

Clay Bateman, who currently serves as Concho's Vice President of New Mexico, has been promoted to Senior Vice President of Assets. Bateman will be responsible for Concho's asset teams, with the vice presidents for those teams reporting to him.

Keith Corbett, who currently serves as Concho's Vice President of Texas, has been promoted to Senior Vice President of Corporate Engineering and Planning. Corbett will be responsible for corporate reservoir engineering and strategic planning.

Scott Kidwell, the Company's Vice President of Government Affairs, has been promoted to Senior Vice President of Administration, overseeing Concho's government affairs and human resources organizations.

New Vice Presidents

Jeff Gasch has been promoted to Vice President of Delaware Basin. Gasch most recently served as Concho's Delaware Basin Business Unit Manager.

Jacob Gobar has been promoted to Vice President and Chief Accounting Officer. Gobar most recently served as Concho's Financial Accounting Controller.

Aaron Hunter has been promoted to Vice President of Midland Basin. Hunter most recently served as Midland Basin Business Unit Manager.

Jere Thompson has been promoted to Vice President of Planning. Thompson most recently served as Finance Director.

Leach continued, "Our new senior vice presidents and vice presidents have assumed greater responsibility in overseeing important areas of our business. These leaders demonstrate the highest level of dedication and integrity, and their promotions recognize the significance of their contributions and the functions that they lead."

In addition, Chris Gatjanis has been appointed Vice President of Completions. Gatjanis, who previously served as Vice President of the Permian Basin for Halliburton, will join Concho in February 2019. "Chris brings more than 40 years of industry experience to Concho," said Leach. "We worked closely with Chris in his former role overseeing Permian operations at one of the largest oil field service companies. His knowledge of our operations, experience managing an extensive supply chain and expertise in leading-edge completions technology make him an ideal choice to lead our completions team."

About Concho Resources

Concho Resources (NYSE: CXO) is the largest unconventional shale producer in the Permian Basin, with operations focused on acquiring, exploring, developing, and producing oil and natural gas resources. Concho is at the forefront of applying advanced technology and large-scale development to safely and efficiently maximize resource recovery while delivering attractive, long-term economic returns. We are working today to deliver a better tomorrow for our shareholders, people and communities. For more information about Concho, visit www.concho.com.

INVESTOR RELATIONS

Megan P. Hays

Vice President of Investor Relations and Public Affairs
432.685.2533

Mary T. Starnes

Investor Relations Manager
432.221.0477