



NEWS RELEASE

# Concho Resources Inc. Announces Appointment to the Board of Directors and Executive Management Changes

5/18/2017

MIDLAND, Texas--(BUSINESS WIRE)-- **Concho Resources Inc. (NYSE: CXO)** (the "Company" or "Concho") today announced that Joe Wright, the Company's Executive Vice President and Chief Operating Officer, has been appointed to the Board of Directors. Mr. Wright has announced his intention to retire as an officer of the Company in January 2019.

Tim Leach, Chairman of the Board and Chief Executive Officer, commented, "Joe has played an instrumental role in building the culture and success of Concho since inception. Though his daily presence will be missed after his retirement, I look forward to continued leadership from Joe in his new role as a board member."

In addition, Jack Harper, currently Executive Vice President and Chief Financial Officer, has been named President and Chief Financial Officer. Will Giraud will continue to serve as Executive Vice President until January 2019, when he will succeed Mr. Wright as Chief Operating Officer. Effective immediately, Mr. Giraud is responsible for the Company's four asset teams as well as business development and strategy.

The Company also announced the promotions of Gayle Burleson, Travis Counts, Price Moncrief, Erick Nelson and Brenda Schroer. As a result of these promotions, the executive management team now consists of:

- Tim Leach, Chairman of the Board and Chief Executive Officer
- Jack Harper, President and Chief Financial Officer
- Joe Wright, Executive Vice President and Chief Operating Officer

- Will Giraud, Executive Vice President
- Gayle Burtleson, Senior Vice President of Business Development
- Travis Counts, Senior Vice President, General Counsel and Corporate Secretary
- Steve Guthrie, Senior Vice President of Business Operations and Engineering
- Price Moncrief, Senior Vice President of Finance and Strategy
- Erick Nelson, Senior Vice President of Operations and Production
- Brenda Schroer, Senior Vice President, Chief Accounting Officer and Treasurer

Additional leadership changes include the promotion of James Caputo, presently Director of Business Development, to Vice President of Business Development, and the promotion of Chris Spies, presently Chief Geoscientist, to Vice President of Geoscience and Technology.

"I am proud to announce the promotion of these individuals and to highlight the strong talent across our organization. We have built a team with experience, industry knowledge and a common vision for Concho to remain a leader in the industry. With the most robust drilling inventory in our company's history, a relentless focus on our strategy and this exceptional team to lead us in our next period of growth, we are well positioned to deliver long-term shareholder value," stated Mr. Leach.

## Concho Resources Inc.

Concho Resources Inc. is an independent oil and natural gas company engaged in the acquisition, development, exploration and production of oil and natural gas properties. The Company's operations are focused in the Permian Basin of Southeast New Mexico and West Texas. For more information, visit the Company's website at [www.concho.com](http://www.concho.com).

## Forward-Looking Statements and Cautionary Statements

The foregoing contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All statements, other than statements of historical fact, included in this press release that address activities, events or developments that the Company expects, believes or anticipates will or may occur in the future are forward-looking statements. Forward-looking statements contained in this press release specifically include statements regarding the roles of certain individuals in the current and future governance of the Company. Statements containing words such as "will" are not historical in nature and are based on current expectations and conditions, anticipated future developments and other factors believed to be appropriate. Forward-looking statements are not guarantees of performance. Although the

Company believes the expectations reflected in its forward-looking statements are reasonable and are based on reasonable assumptions, no assurance can be given that these assumptions are accurate or that any of these expectations will be achieved (in full or at all) or will prove to have been correct. Moreover, such statements are subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of the Company, which may cause actual results to differ materially from those implied or expressed by the forward-looking statements.

Any forward-looking statement speaks only as of the date on which such statement is made, and the Company undertakes no obligation to correct or update any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by applicable law.

View source version on businesswire.com: <http://www.businesswire.com/news/home/20170518006507/en/>

Source: Concho Resources Inc.

**Concho Resources Inc.**

**Megan P. Hays, 432-685-2533**

Vice President of Investor Relations and Public Affairs

or

**Mary Tennant Starnes, 432-221-0477**

Senior Financial Analyst

or

**Ryan Thrasher, 432-686-3025**

Financial Analyst