



Concho Resources Inc.



CXO NYSE

Oil / Gas Exploration / Production

Market Capitalization USD:

\$7,374.65 mm

CONCERN LEVEL: AVERAGE

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance.
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group. 
- 7 The company's dilution from equity incentives is 10 percent or less.
- 8 Unvested equity lapses when the CEO's employment is terminated. 
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration.
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

CEO: Timothy A. Leach

Age: 52

CEO Since: 2006

	2009	2010	2011
Base Salary	\$512,500	\$600,000	\$675,000
Discretionary Bonus	\$0	\$1,200,000	\$1,080,000
Annual Cash Incentive	\$1,000,000	\$0	\$0
Benefits and Perquisites	\$84,587	\$118,514	\$59,635
TOTAL ANNUAL COMPENSATION	\$1,597,087	\$1,918,514	\$1,814,635
Increase in Post-Retirement Benefits	\$0	\$0	\$0
Stock Option Awards	\$538,394	\$0	\$0
Stock Awards	\$499,984	\$9,500,238	\$2,400,099
TOTAL COMPENSATION	\$2,635,465	\$11,418,752	\$4,214,734
Median of Other Named Executive Officers Total Compensation	\$1,903,327	\$2,786,492	\$1,753,123
Value Realized on Exercise of Stock Option	\$1,528,831	\$5,103,962	\$11,191,944
Value Realized on Vesting of Stock	\$92,234	\$454,001	\$1,850,286
TOTAL REALIZED EQUITY COMPENSATION	\$1,621,065	\$5,557,963	\$13,042,230

Proxy Date: 27 Apr 2012

Annual Meeting Date: 7 Jun 2012

Equity Reserves: 3.32%

Stock Option Run Rate: 0.04%

Concho Resources Inc.

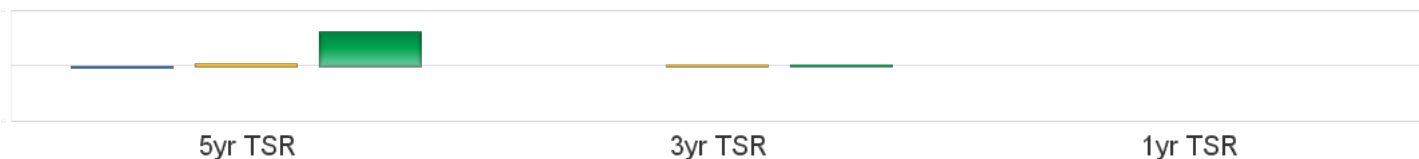
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Performance Comparison

■ S&P500 ■ Industry ■ CXO



Peer Comparisons (TRBC) =Oil / Gas Exploration / Production

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
CXO	Concho Resources Inc.	\$2,635,465	\$11,418,752	\$4,214,734	\$7,374,646,573
EOG	EOG Resources, Inc.	\$12,713,702	\$13,086,345	\$14,814,499	\$19,075,363,468
CHK	Chesapeake Energy Corporation	\$18,551,296	\$21,044,952	\$17,868,076	\$16,884,492,557
NBL	Noble Energy, Inc.	\$9,360,011	\$10,332,542	\$11,491,921	\$12,497,170,738
RRC	Range Resources Corporation	\$7,429,218	\$6,633,977	\$7,961,843	\$9,415,491,835
CLR	Continental Resources, Inc.	\$3,998,766	\$4,979,257		\$8,732,001,166
PXD	Pioneer Natural Resources Company	\$7,942,438	\$8,613,583	\$9,727,098	\$7,680,788,181

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps. Missing peer pay figures for 2011 are due to differences in company filing schedules.

Pay Peer Group

Cimarex Energy Co., Pioneer Natural Resources Company, Continental Resources, Inc., Plains Exploration & Production Company, Denbury Resources Inc., Range Resources Corporation, EOG Resources, Inc., SM Energy Company, EXCO Resources, Inc., Southwestern Energy Company, Newfield Exploration Company, Whiting Petroleum Corporation, Petrohawk Energy Corporation.

Performance Peer Group

NA

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
A. Wellford Tabor	Chairman	43	Male	8	Outside
Garv A. Merriman	Member	57	Male	0	Outside
Mark B. Puckett	Member	60	Male	3	Outside
W. Howard Keenan	Member	61	Male	8	Outside
William H. Easter	Member	62	Male	4	Outside