

# Concho Resources Inc. Announces Successful Results of the Tender Offer for Its Outstanding 8.625% Senior Notes Due 2017

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MIDLAND, Texas -- (BUSINESS WIRE) -- [Concho Resources Inc.](#) (NYSE: CXO) ("Concho" or the "Company") announced today that it had received, as of 5:00 p.m., New York City time today (the "Consent Expiration"), tenders and consents from the holders of approximately \$225.6 million in aggregate principal amount, or approximately 75.2%, of its outstanding 8.625% Senior Notes due 2017 (the "8.625% Notes") in connection with its previously announced cash tender offer ("the Offer") for any and all of the 8.625% Notes and the related solicitation of consents ("Consent Solicitation") to proposed amendments that would shorten to three business days the minimum notice period for optional redemptions and eliminate most of the restrictive covenants and certain default provisions contained in the indenture governing the 8.625% Notes (the "Indenture"). The Company has entered into a supplemental indenture to the Indenture that makes the proposed amendments effective, but it will not become operative until the Company has purchased a majority in principal amount of the outstanding 8.625% Notes.

Subject to the closing of Concho's pending registered offering of senior notes on June 4, 2013 and the satisfaction or waiver of the other conditions to the Offer, holders who validly tendered their 8.625% Notes and provided their consents to the amendments to the Indenture prior to the Consent Expiration will be eligible to receive the Total Consideration plus accrued and unpaid interest to the payment date, which is expected to be June 4, 2013. The Total Consideration for each \$1,000 principal amount of 8.625% Notes validly tendered and not validly withdrawn prior to the Consent Expiration is \$1,069.22, which includes a consent payment of \$30.00 per \$1,000 principal amount of 8.625% Notes.

Notes tendered prior to the Consent Expiration may no longer be withdrawn.

The Offer is scheduled to expire at 11:59 p.m., New York City time, on June 17, 2013, unless extended or earlier terminated (the "Expiration Time"). Holders who validly tender their 8.625% Notes after the Consent Expiration and prior to the Expiration Time will be eligible to receive only the Tender Offer Consideration, which is \$1,039.22 for each \$1,000 principal amount of 8.625% Notes, plus accrued and unpaid interest to the purchase date, which is expected to be June 18, 2013.

The complete terms and conditions of the Offer are described in the Offer to Purchase and Consent Solicitation Statement dated May 20, 2013, copies of which may be obtained from D.F. King & Co., Inc., the tender agent and information agent for the Offer, by calling (800) 967-4612 (US toll-free) or (212) 269-5550 (collect) or by emailing [concho@dfking.com](mailto:concho@dfking.com).

The Company has also retained BofA Merrill Lynch as dealer manager for the Offer and solicitation agent for the Consent Solicitation. Questions regarding the terms of the Offer and Consent Solicitation may be directed to BofA Merrill Lynch, Attention: Liability Management Group at telephone: (888) 292-0070 (US toll-free) or (980) 387-3907 (collect).

Neither the Company, its board of directors (or any committee thereof), the dealer manager, the tender agent, the information agent, the trustee for the 8.625% Notes or their respective affiliates is making any recommendation as to whether or not holders should tender all or any portion of their 8.625% Notes in the Offer or as to whether they should furnish or withhold the requested consent in the Consent Solicitation.

This announcement is not an offer to purchase, a solicitation of an offer to sell or a solicitation of consents with respect to any securities. The Offer is being made solely by the Offer to Purchase and Consent Solicitation Statement dated May 20, 2013. The Offer is not being made to holders of 8.625% Notes in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction.

## **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 facts, 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. Without limiting the generality of the foregoing, forward-looking statements contained in this press release specifically include statements, estimates and projections regarding the Company's future financial position, operations, performance, production growth, returns, divestitures, capital expenditure budget, the timing and estimated proceeds of the closing of the sale of the non-core properties, oil and natural gas reserves, number of identified drilling locations, drilling program, derivative activities, costs and other guidance. These statements are based on certain assumptions made by the Company based on management's experience, expectations and perception of historical trends, current 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. These include the factors discussed or referenced in the "Risk Factors" section of the Company's most recent Form 10-K and 10-Q filings and risks relating to declines in the prices Concho receives for the Company's oil and natural gas; uncertainties about the estimated quantities of reserves; risks related to the integration of acquired assets; the effects of government regulation, permitting and other legal requirements, including new legislation or regulation of hydraulic fracturing; drilling and operating risks; the adequacy of the Company's capital resources and liquidity; risks related to the concentration of the Company's operations in the Permian Basin; the results of the Company's hedging program; weather; litigation; shortages of oilfield equipment, services and qualified personnel and increases in costs for such equipment, services and personnel; uncertainties about the Company's ability to replace reserves and economically develop the Company's current reserves; competition in the oil and natural gas industry; and other important factors that could cause actual results to differ materially from those projected.

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.

## About Concho Resources Inc.

[Concho Resources Inc.](#) is an independent oil and natural gas company engaged in the acquisition, development and exploration of oil and natural gas properties. The Company's operations are focused in the Permian Basin of Southeast New Mexico and West Texas.

## Contacts

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