

# INVESTMENT BANKING UPDATE

September 30, 2015

**\$712.3 Million**

Follow-On Offering



*The undersigned served as a Co-Manager  
in the offering*

**Stephens Inc.**

## Transaction Details

- On September 30, 2015, Concho Resources Inc. (NYSE: CXO) (the “Company”) priced a follow-on offering for a deal value of \$712.3 million
- The deal priced 7,700,000 shares of common stock (upsized from 7,000,000) at \$92.50 per share
  - All shares were primary shares offered by the Company
- Net proceeds from the offering are expected to be used to repay all outstanding borrowings under the Company’s credit facility, which were used in part to finance recent acquisitions, and for general corporate purposes, including funding potential future acquisitions
- Stephens Inc. served as a Co-Manager on this transaction

## According to Company Information:

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 primarily focused in the Permian Basin of southeast New Mexico and west Texas.

*Sources: Company filings.*

*Stephens Inc. | Member NYSE, SIPC*

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