UBS Global Oil & Gas Conference

May 22, 2008

Forward looking statements

This presentation 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 presentation 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 presentation specifically include the expectations of plans, strategies, objectives and anticipated financial and operating results of the Company, including as to the Company's drilling program, production, hedging activities, capital expenditure levels and other guidance included in this presentation. These statements are based on certain assumptions made by the Company based on management's experience and perception of historical trends, current conditions, anticipated future developments and other factors believed to be appropriate. 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 risks and uncertainties relating to financial performance and results, prices and demand for oil and natural gas, availability of drilling and production equipment and personnel, availability of sufficient capital to execute our business plan, risks associated with drilling and operating wells, our ability to replace reserves and efficiently develop and exploit our current reserves and other important factors that could cause actual results to differ materially from those projected in the forward-looking statements. When considering our forward-looking statements, you should keep in mind the risk factors and other cautionary statements found in the Company's Annual Report on Form 10-K for the year ended December 31, 2007. 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.

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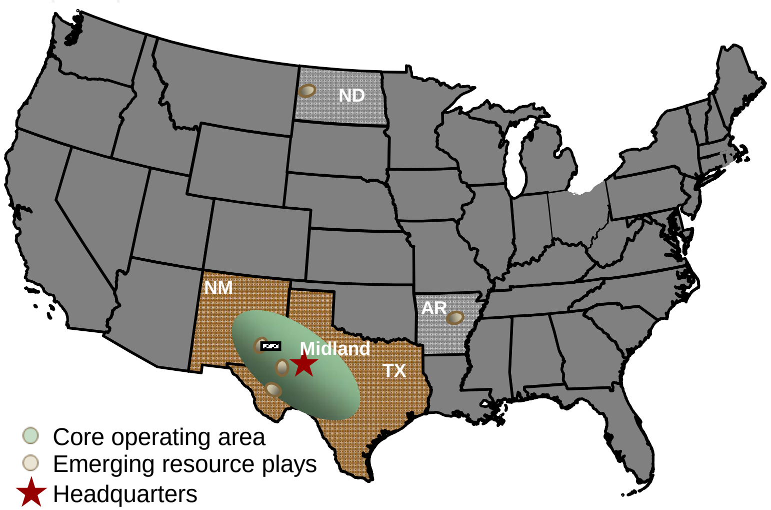
Key investment highlights

- Geographically focused asset base in the Permian Basin
- Visible production and reserve growth from core asset
- Strong price realizations and low cost structure produce favorable margins
- Upside potential in diversified emerging plays
- Management to continue acquire, develop, exploit and explore strategy

Concho Overview

Company overview

Map of operations



Ticker: CXO LISTED NYSE

Market Cap[1]: $2.1 billion

Enterprise Value[2]: $2.4 billion

Portfolio highlights

- 1Q 2008 average daily production of 93 Mmcfepd
- 546 Bcfe proved reserves (99% Permian)[3]
  - 59% Oil
  - 54% Proved developed
- 507,117 gross (231,904 net) acres[3]
- Over 2,500 Identified opportunities[3]

[1]Based on 5/13/08 closing price of $27.94 and 75.5 mm shares outstanding

[2] Long term Debt at 03/31/08 was $299mm

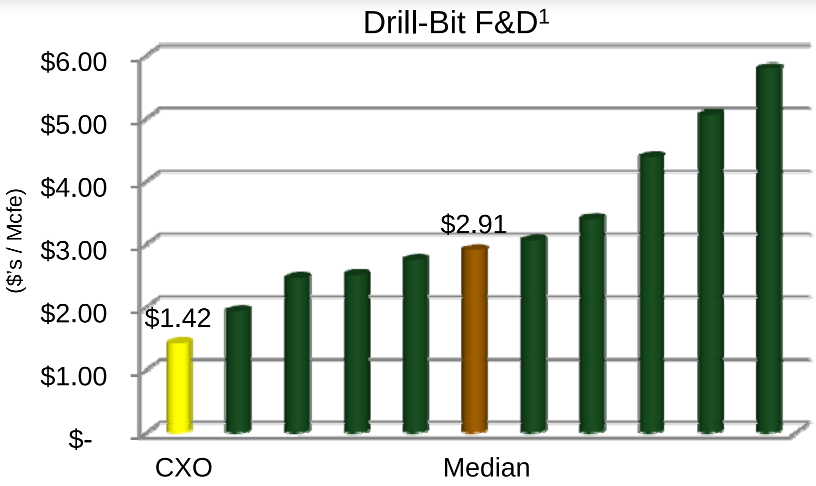
[3]As of December 31, 2007

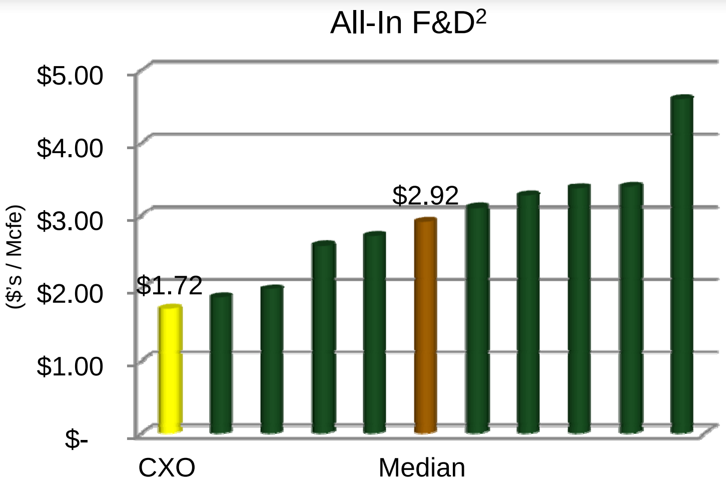
First Quarter 2008 Highlights

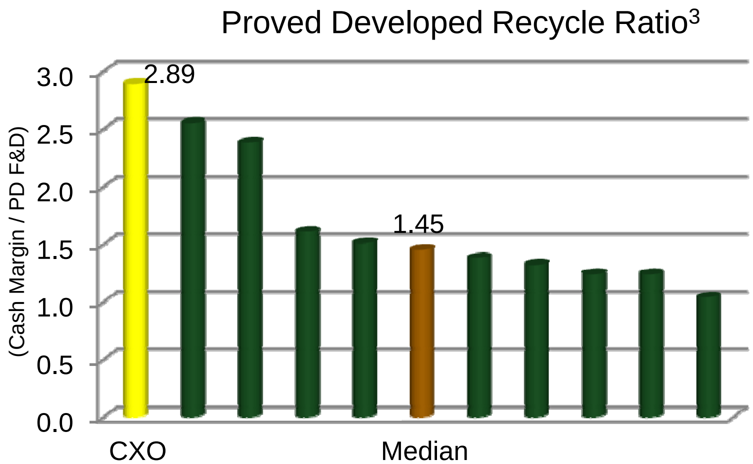
- Production of 8.4 Bcfe, a 17% increase over 1Q 2007
- Net income of $22.4 million, a 384% increase over 1Q 2007
- Net cash provided by operating activities of $69.8 million, a 125% increase over 1Q 2007
- EBITDAX[1] of $79.4 million, a 91% increase over 1Q 2007
- Increased 2008 Capital Budget 27% to $318 mm

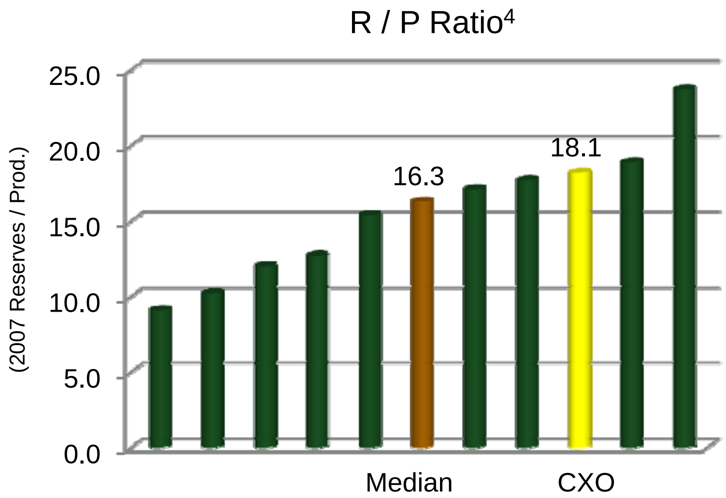
[1]For an explanation of how we calculate and use EBITDAX and a reconciliation of net income to EBITDAX, please see the appendix of this presentation.

2007 Highlights







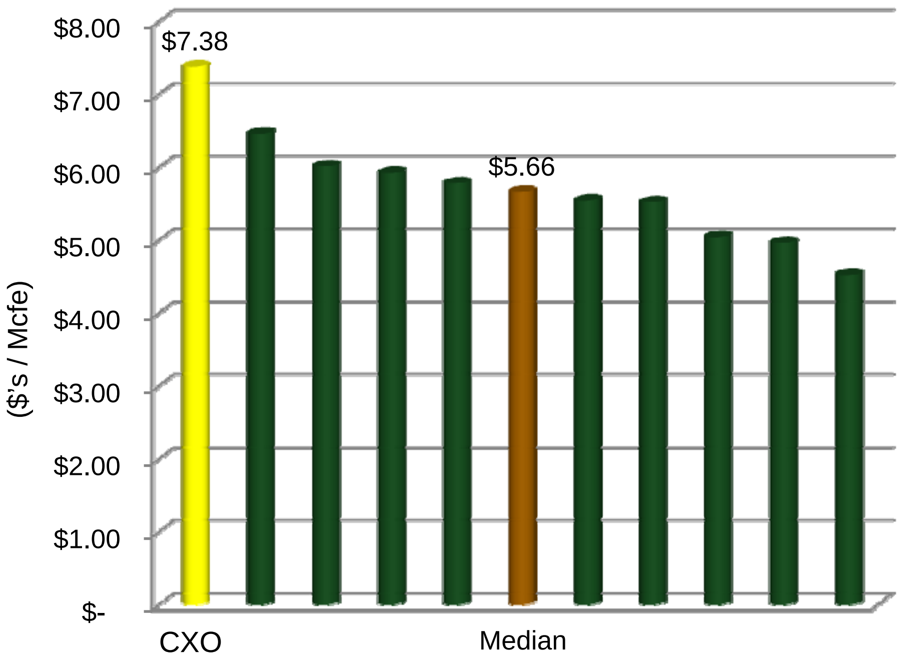


Data source is JP Morgan research dated March 10, 2008
[1]Drill-bit F&D excludes revisions and is calculated by dividing Extensions and Discoveries into Leasehold, Exploration & Development Costs incurred
[2] All-In F&D is calculated by dividing the sum of discoveries, revisions and acquisitions into total costs incurred
[3] PD Recycle Ratio is calculated by dividing PD F&D (total costs incurred divided by proved developed reserve adds) into cash margin
[4] R / P Ratio is calculated by dividing 2007 production into YE 2007 total proved reserves
Peers Include: DNR, RRC, SD,SWN, SM, EAC, WLL, XCO, and HK

Margin Analysis

- **Strong price realizations due to 60/40 oil/gas mix and liquid content in gas stream**
- **Favorable cost structure in core area due to concentration of assets**
- **Stable differentials historically in the Permian Basin**
- **Established infrastructure**

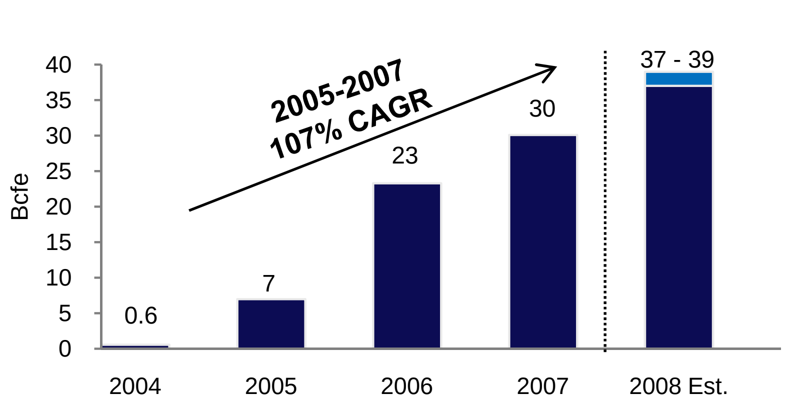
2007 Cash Margin[1]



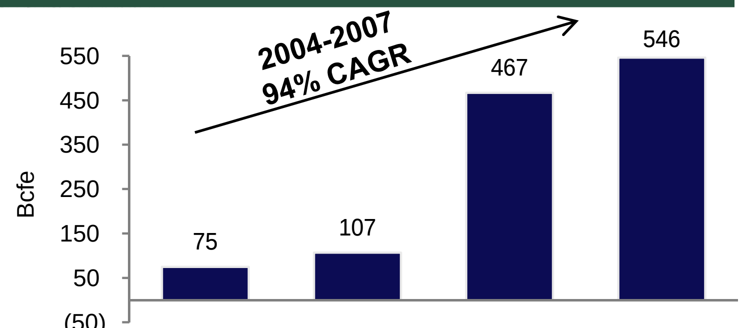
[1]Source: JP Morgan North American Equity Research, dated March 10, 2008:
Numbers are based on full year 2007 results
Cash Margin defined as:Revenue (ex. Hdg) minus LOE, Sev. Tax, and G&A
Peers Include: DNR, RRC, SD,SWN, SM, EAC, WLL, XCO, and HK

Production and reserve growth

Annual production



Proved reserves

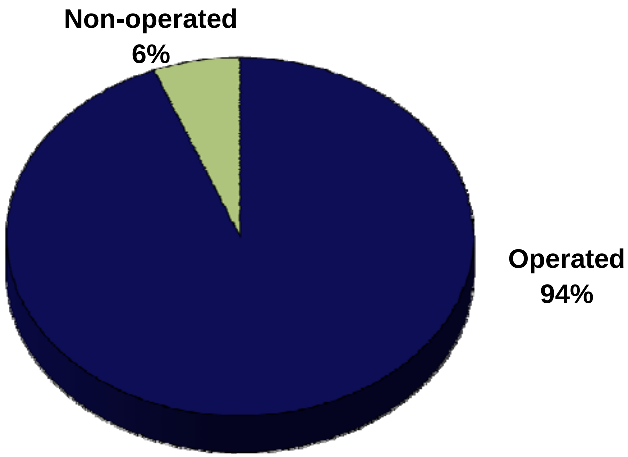


Reserve adds (Bcfe):	2004	2005	2006	2007
Purchases	70	2	301	1
Ext. & Disc.	6	35	101	128

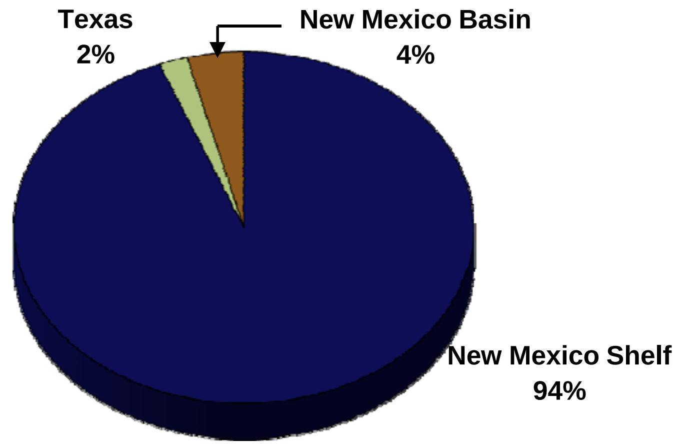
- 2004 through 2007 illustrates growth through acquisitions and drilling
- Organic production growth driven by activity on core southeast NM shelf asset
  - 30% increase in 2007 vs. 2006
  - 1Q ’08 production mix is 63% oil, 37% gas
- Initiated development program in 2006 on New Mexico Shelf properties targeting Yeso formation
  - Captured opportunity in Blinebry interval
  - Drilled 98 wells and performed 96 recompletions in 2007
  - Large project inventory on New Mexico shelf
- Currently operating 5 rig drilling program on Shelf assets; will add 6th rig in 3Q 2008
- Chase acquisition in 2006 added significant proved reserves

2008 Capital budget of $318 million

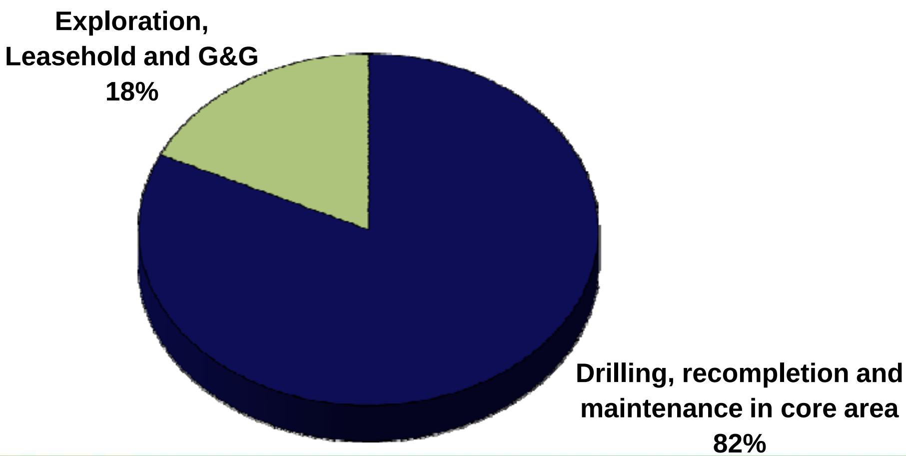
Drilling & recompletion projects in core areas



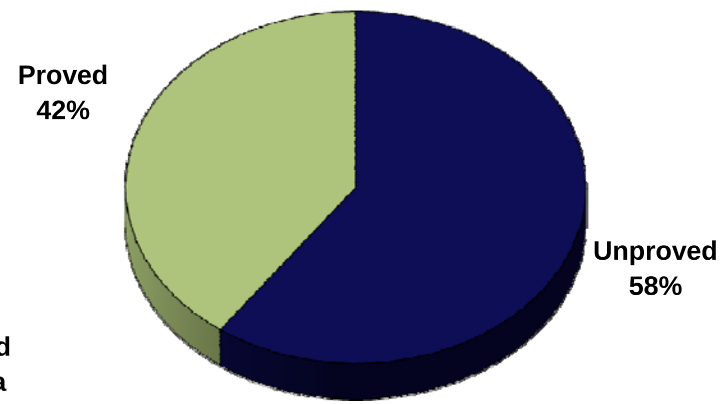
Drilling & recompletion projects by core area



Total capital budget

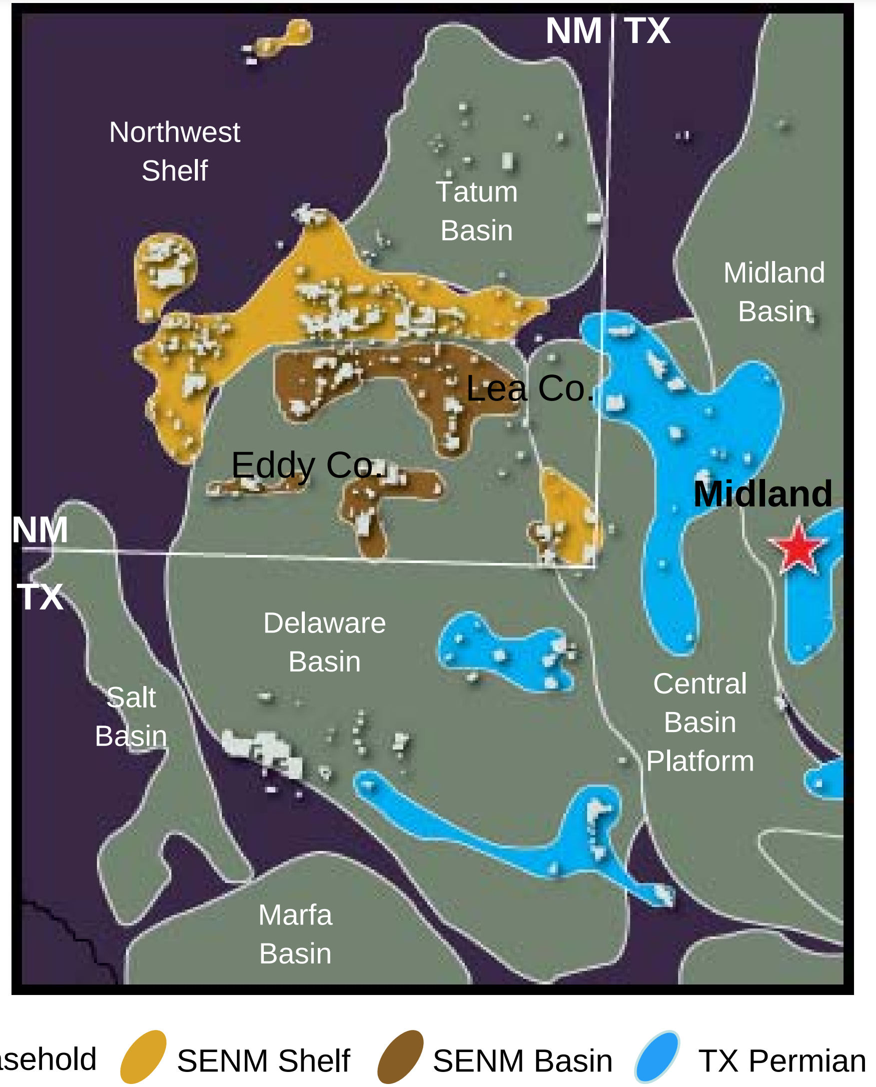


Operated drilling and recompletion projects by category



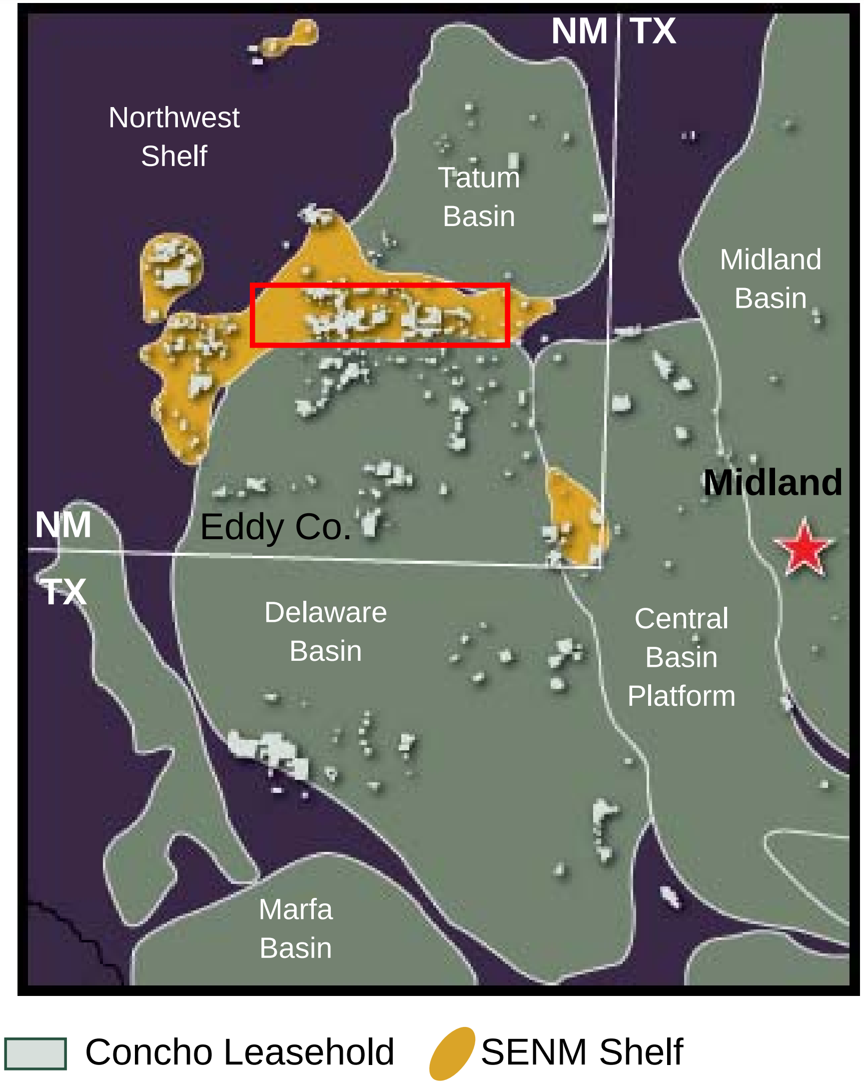
Concho Overview

- **New Mexico Shelf Properties**
  - 79% of year end 2007 proved reserves
  - Majority of opportunities at less than 7,000’
  - Over 2,000 projects in inventory
- **New Mexico Basin**
  - 6% of year end 2007 proved reserves
  - Deeper, higher risk opportunities; primarily from the Morrow, Atoka and Strawn formations
  - Approximately 140 projects in inventory
- **Texas Permian**
  - 14% of year end 2007 proved reserves
  - Producing horizons range from 3,500’ to 18,000’
  - Approximately 200 projects in inventory
- **Emerging Plays**
  - 3 plays in the Permian Basin
  - 2 additional plays (ND Bakken, Fayettville)



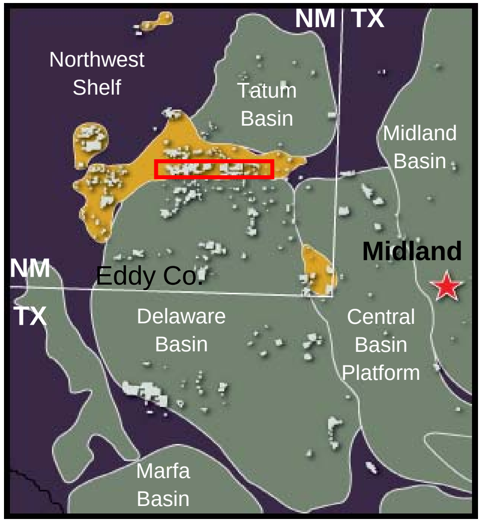
Southeast New Mexico Shelf

- Core asset from Chase acquisition
- Produces approximately 70% of Company's total production
- 100,603 gross (49,306 net) acres
- Historic production from shallower zones including the Grayburg, San Andres and Paddock (upper member of Yeso formation)
- Initiated aggressive Blinebry drilling program in 2006 (lower member of Yeso formation)
  - 52 wells drilled in 2006
  - 98 wells drilled 2007
- Significant improvement in drilling times
- 5 rigs currently drilling Blinebry / Paddock wells
- Majority of wells drilled through 2010 will be combination Blinebry / Paddock wells
- Additional opportunities include:
  - Re-stimulations on existing Paddock wells
  - Deepening existing Paddock wells to the Blinebry
  - Paddock waterflood
  - Blinebry 10 acre down spacing

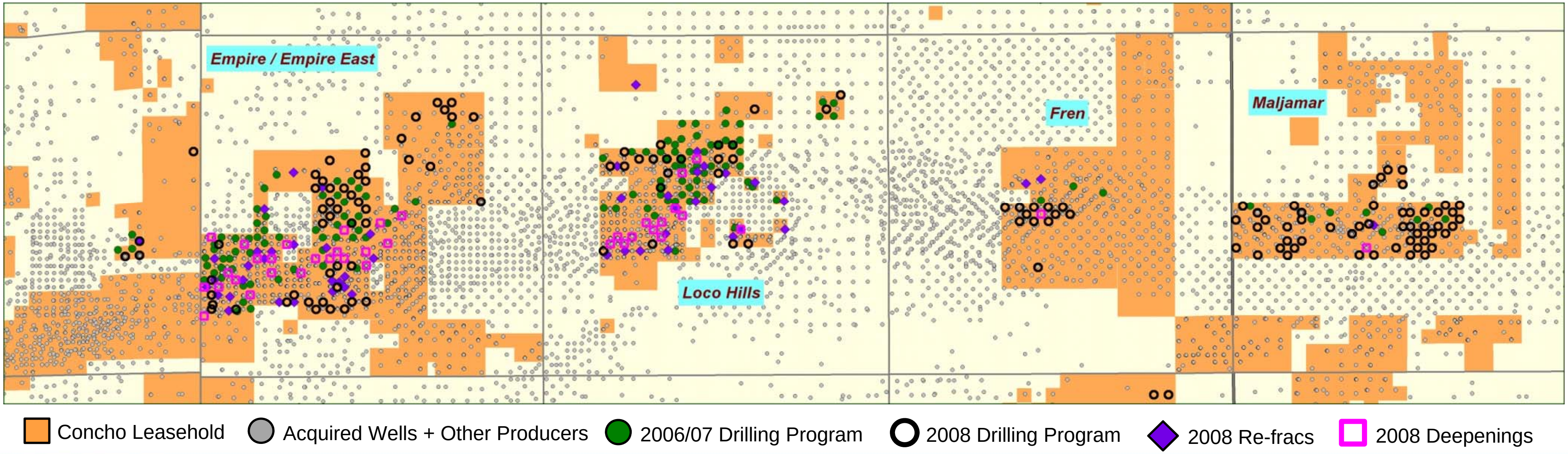


Southeast New Mexico Shelf

- Approximately $242 million (76% of 2008 capital budget) allocated to Shelf properties
  - 132 drill wells
  - 96 Paddock add pays
  - 63 paddock re-stimulations
  - 39 Blinebry deepenings
- Enhanced economics by combining Blinebry / Paddock intervals
  - 547 locations identified in year end 2007 engineering
  - High liquid content ties approximately 80% of revenue stream on Blinebry/Paddock wells to crude oil prices
- Paddock being developed on 10 acre spacing; Blinebry locations only identified based on 20 acre spacing



Activity on Shelf Properties



Southeast New Mexico Shelf

Drilling[1]

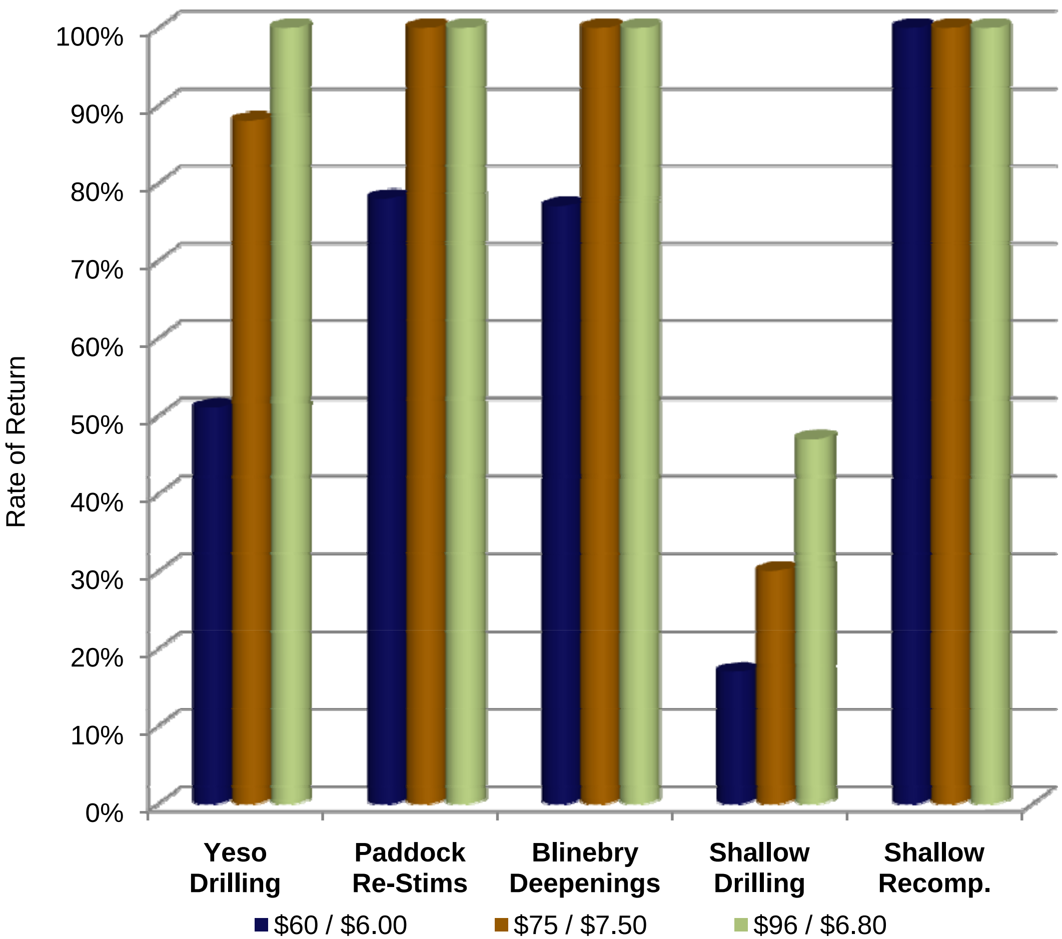
- 547 Blinebry / Paddock
- 380 Paddock stand-alone
- 63 Blinebry stand-alone
- 221 Shallower than Yeso
- 95 Deeper than Yeso

Yeso Drilling

Recompletions[1]

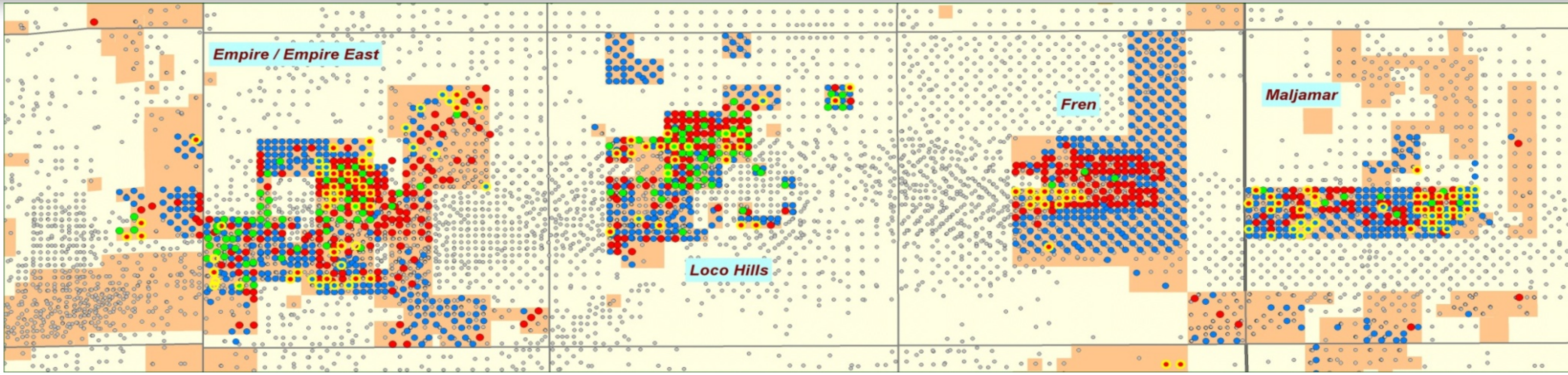
- 346 Shallower than Yeso
- 310 Paddock re-stimulations
- 41 Yeso recompletions
- 83 Blinebry deepenings
- 18 Deeper than Yeso recompletions

Rate of Return Comparison[2]



[1]Identified as of 12/31/07
[2]Capital costs were held constant as of 12/31/07; only commodity price assumptions were changed for sensitivities

SE New Mexico Shelf



Concho Leasehold | Acquired Wells + Other Producers | 2006/07 Drilling Program | 2008 Drilling Program | PUD Locations | Unproved Locations

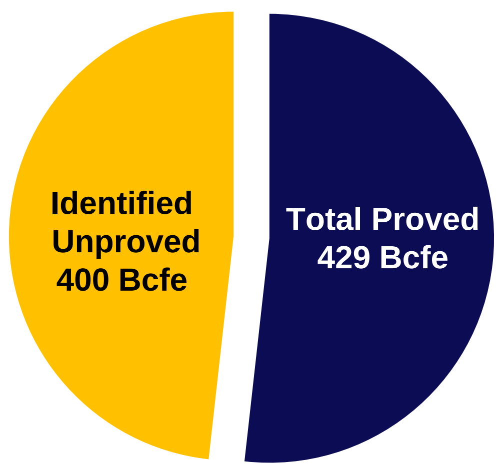
Total Proved[1]

- 51% proved developed
- 100% third party engineered

Identified Unproved[1]

- 70% third party engineered
- 65% Yeso opportunities

Large Conventional Resource



Additional Potential

- 10 acre Blinebry
- Paddock Waterflood
- Shallower zones waterflood optimization / expansion
- Quantify over next 2 to 3 years

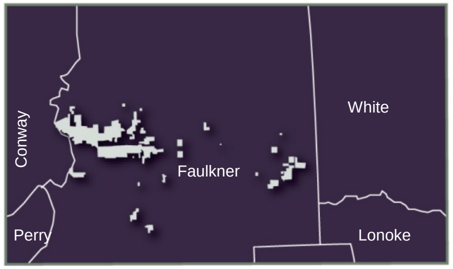
[1] As of 12/31/07

Emerging resource plays

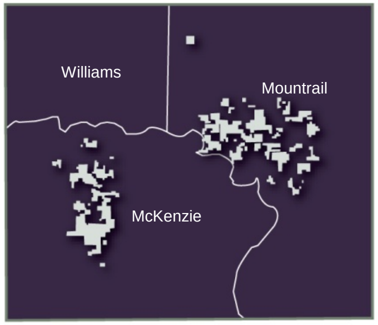
Summary[1]

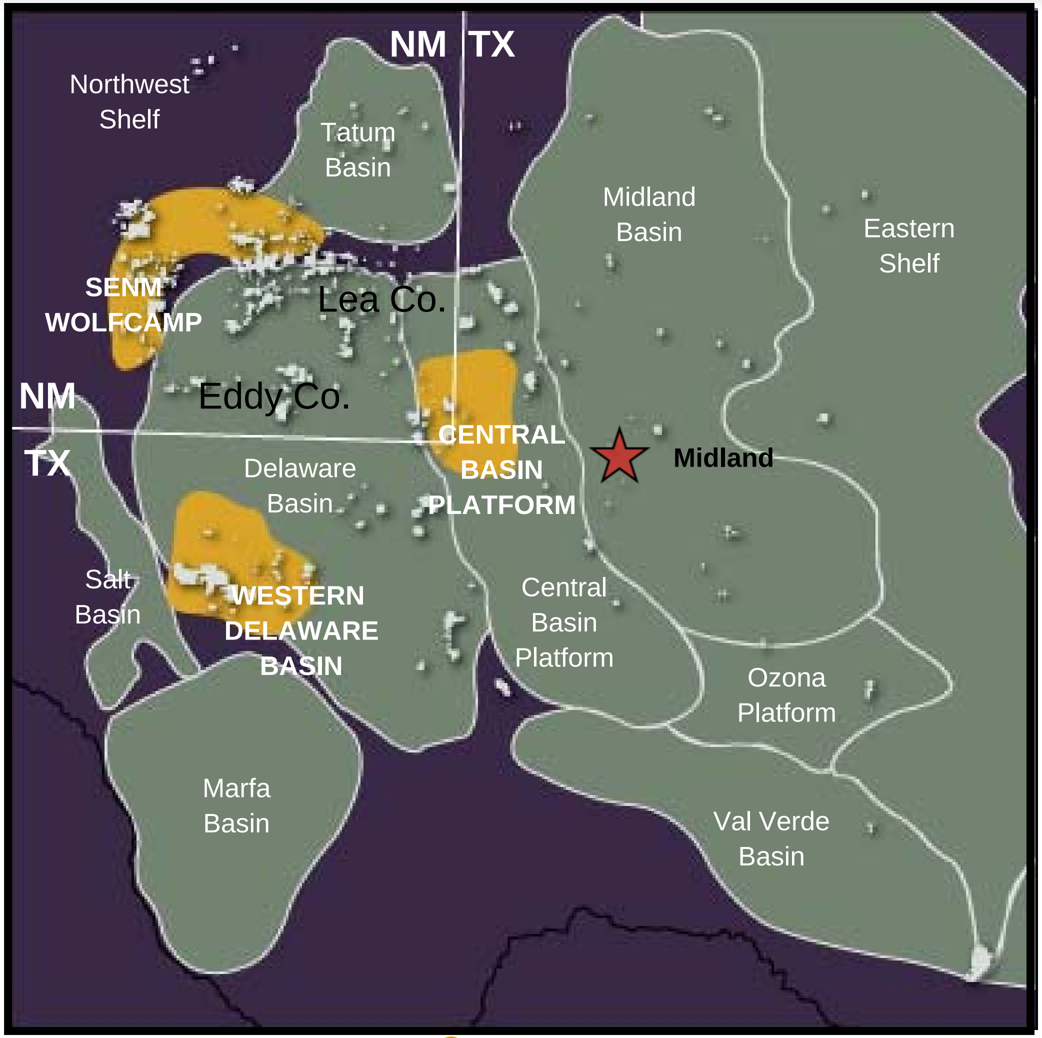
- Southeast New Mexico (NM)
  - 55,668 gross (23,699 net) acres
  - Targeting Wolfcamp Carbonate
- Williston Basin (ND)
  - 42,362 gross (11,069 net) acres
  - Targeting Bakken Shale
- Central Basin Platform (TX)
  - 22,925 gross (22,155 net) acres
  - Targeting Woodford Shale
- Fayetteville Shale (AR)
  - 17,022 gross (14,452 net) acres
  - Targeting Fayetteville Shale
- Western Delaware Basin (TX)
  - 68,814 gross (22,794 net) acres
  - Targeting Barnett, Atoka, and Woodford Shales

Arkansas



North Dakota





Concho Leasehold Emerging Resource Plays

[1]As of 12/31/07

Key investment highlights

- Geographically focused asset base in the Permian Basin
- Visible production and reserve growth from core asset
- Strong price realizations and low cost structure produce favorable margins
- Upside potential in diversified emerging plays
- Management to continue acquire, develop, exploit and explore strategy

Appendix

Condensed Balance Sheet (in 000's)

ASSETS		March 31, 2008
Total current assets		$ 95,841
Oil & gas property, net:		
Proved	$1,162,436	
Unproved	257,100	
		$1,419,536
Other property & equipment, net		9,404
Deferred loan costs and other assets, net		3,547
TOTAL ASSETS		$1,528,328
LIABILITIES AND STOCKHOLDERS' EQUITY		
Total current liabilities		$ 129,633
Long term debt		298,928
Deferred income taxes		278,083
Noncurrrent derivative obligations		11,607
Asset retirement obligation and other L-T liabilities		8,309
Stockholders' Equity		801,768
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY		$1,528,328

Financial and operating summary

($ millions)

	2004[1]	2005	2006	2007
Key data:				
Realized oil price ($/Bbl) – unhedged	$41.37	$54.71	$60.47	$68.58
Realized natural gas price ($/Mcf) - unhedged	$6.09	$6.99	$6.87	$8.08
Oil production (Mbls)	45	599	2,295	3,014
Natual gas production (Mmcf)	291	3,404	9,507	12,064
Total production (Mmcfe)	559	6,998	23,275	30,148
Net income (loss)	($3)	$2	$20	$25
EBITDAX	(0)	33	148	216
Cash flow from operations	(2)	25	112	170
Capital expenditures	117	73	1,226	191
Unit metrics ($/Mcfe):				
Revenue (with hedges)	$6.48	$7.85	$8.52	$9.76
Production expenses	(0.92)	(1.56)	(0.95)	(0.99)
Taxes other than income	(0.42)	(0.53)	(0.68)	(0.81)
G&A (excl. non-cash compensation)	(5.52)	(1.15)	(0.54)	(0.71)
Daywork drilling contracts	--	--	--	(0.14)
Other	0.30	0.11	--	0.05
EBITDAX	($0.08)	$4.72	$6.35	$7.16

[1]*Inception, April 21 2004 through December 31, 2004*

2008 Guidance

2008

Production:	
Natural Gas Equivalent (Bcfe)	37 – 39
Oil (MMbbl)	3.8 – 4.0
Natural Gas (Bcf)	14.2 – 15.0
Price Differentials to NYMEX:	
(excluding the effects of hedging)	
Oil (per Bbl)	(8 – 9%)
Natural Gas (per Mcf)	10 –15%
Operating costs and expenses:	
Production expense (per Mcfe)	$1.00 - $1.05
Production tax (percent of oil & gas revenue)	9%
Depreciation, depletion, and Amortization (per Mcfe)	$2.55 – $2.65
General and administrative (per Mcfe)	$0.60 - $0.65
Non-cash stock-based compensation (per Mcfe)	$0.10 - $0.15
Exploration, abandonments and G&G (per Mcfe)	$0.40 - $0.60
Interest Expense (as a % of outstanding debt)	7.5 – 8.5%
Income tax rate	42%
Percent deferred	Approximately 80%

EBITDAX reconciliation

($ millions)

	Three months ended March 31, 2008	Three months ended March 31, 2007
Net income	$ 22,365	$ 4,623
Exploration and abandonments	2,741	441
Depreciation and depletion	21,284	19,424
Accretion of discount on asset retirement obligations	153	113
Impairments of proved oil and gas properties	16	1,113
Non-cash stock-based compensation	1,299	825
Ineffective portion of cash flow hedges	(564)	1,255
Unrealized loss on derivatives not designated as hedges	13,191	-
Interest expense	5,615	10,675
Other, net	(1,020)	(265)
Income tax expense	14,368	3,375
EBITDAX	$ 79,448	$ 41,579

EBITDAX (as defined above) is presented herein, and reconciled to the generally accepted accounting principle ("GAAP") measure of net income because of its wide acceptance by the investment community as a financial indicator of a company's ability to internally fund exploration and development activities. We define EBITDAX as net income, plus (1) exploration and abandonments expense (2) depreciation & depletion expense (3) accretion expense (4) impairments of proved oil and gas properties (5) non-cash stock-based compensation expense (6) ineffective portion of cash flow hedges (7) interest expense, the amortization of related debt issuance costs and other financing costs, net of capitalized interest, and (9) federal and state income taxes, less other ancillary income including interest income, gathering income and rental income. EBITDAX is not a measure of net income or cash flow as determined by generally accepted accounting principles.Our EBITDAX measure provides additional information which may be used to better understand our operations. EBITDAX is one of several metrics that we use as a supplemental financial measurement in the evaluation of our business and should not be considered as an alternative to, or more meaningful than, net income, as an indicator of our operating performance. Certain items excluded from EBITDAX are significant components in understanding and assessing a company's financial performance, such as a company's cost of capital and tax structure, as well as the historic cost of depreciable assets, none of which are components of EBITDAX. EBITDAX as used by us may not be comparable to similarly titled measures reported by other companies. We believe that EBITDAX is a widely followed measure of operating performance and is one of many metrics used by our management team and by other users of our consolidated financial statements. For example, EBITDAX can be used to assess our operating performance and return on capital in comparison to other independent exploration and production companies, without regard to financial or capital structure, and to assess the financial performance of our assets and our company without regard to capital structure or historical cost basis.

Hedging schedule[1]

	Fair Market Value Asset / (Liability) (in thousands)	Aggregate remaining volume	Daily volume	Index price	Contract period
Cash flow hedges:					
Crude oil (volumes in Bbls):					
Price swap	$ (22,779)	715,000	2,600	$67.50 [a]	4/1/08 - 12/31/08
Cash flow hedges dedesignated:					
Natural gas (volumes in MMBtus):					
Price collar	(4,767)	3,712,500	13,500	$6.50 - $9.35 [b]	4/1/08 - 12/31/08
Derivatives not designated as cash flow hedges:					
Crude oil (volumes in Bbls):					
Price swap	(13,118)	935,000	3,400	$85.44 [a] [c]	4/1/08 - 12/31/08
Price swap	(15,819)	1,022,000	2,800	$80.13 [a] [c]	1/1/09 - 12/31/09
Natural gas (volumes in MMBtus):					
Price swap	(610)	1,825,000	5,000	$8.44 [b]	1/1/09 - 12/31/09
Net liability	$ (57,093)				

(a) The index prices for the oil price swaps are based on the NYMEX-West Texas Intermediate monthly average futures price.
(b) The index price for the natural gas price collar is based on the Inside FERC-El Paso Permian Basin first-of-the-month spot price.
(c) Amounts disclosed represent weighted average prices.

[1] As of March 31, 2007