


**EXCO Resources, Inc.****XCO NYSE****Oil / Gas Exploration / Production**

Market Capitalization USD:

\$2,302.29 mm**CONCERN LEVEL: LOW**

- 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: Douglas H. Miller**Age: 64****CEO Since: 1997**

	2009	2010	2011
Base Salary	\$800,000	\$1,000,000	\$1,000,000
Discretionary Bonus	\$320,000	\$400,000	\$500,000
Annual Cash Incentive	\$0	\$0	\$0
Benefits and Perquisites	\$22,000	\$22,000	\$97,000
TOTAL ANNUAL COMPENSATION	\$1,142,000	\$1,422,000	\$1,597,000
Increase in Post-Retirement Benefits	\$0	\$0	\$0
Stock Option Awards	\$790,104	\$1,000,619	\$0
Stock Awards	\$0	\$0	\$3,341,102
TOTAL COMPENSATION	\$1,932,104	\$2,422,619	\$4,938,102
Median of Other Named Executive Officers Total Compensation	\$1,042,868	\$1,254,638	\$2,585,256
Value Realized on Exercise of Stock Option	\$0	\$0	\$0
Value Realized on Vesting of Stock	\$0	\$0	\$0
TOTAL REALIZED EQUITY COMPENSATION	\$0	\$0	\$0

Proxy Date: 16 Apr 2012

Annual Meeting Date: 31 May 2012

Equity Reserves: 8.47%

Stock Option Run Rate: 0.95%

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Performance Comparison

■ S&P500 ■ Industry ■ XCO



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

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
XCO	EXCO Resources, Inc.	\$1,932,104	\$2,422,619	\$4,938,102	\$2,302,293,471
COG	Cabot Oil & Gas Corporation	\$5,551,769	\$7,020,780	\$6,484,737	\$6,468,883,158
NFX	Newfield Exploration Company	\$3,917,424	\$5,166,733	\$6,267,293	\$5,343,020,370
KOS	Kosmos Energy Ltd.			\$57,553,715	\$5,164,900,234
QEP	QEP Resources, Inc.		\$7,870,110	\$6,734,362	\$4,777,621,304
XEC	Cimarex Energy Co.	\$4,026,874	\$6,867,540	\$8,605,619	\$4,764,187,932
DNR	Denbury Resources Inc.	\$12,658,955	\$3,849,975	\$3,691,148	\$4,627,028,392

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

Cabot Oil & Gas Corporation, Cimarex Energy Company, Comstock Resources Inc., Concho Resources, Inc., Continental Resources Inc., Denbury Resources Inc., Forest Oil Corporation, Linn Energy, LLC, Newfield Exploration Company, Penn Virginia Corporation, Plains Exploration & Production Company, Quicksilver Resources Inc., Range Resources Corporation, Sandridge Energy, Inc., SM Energy Company, Ultra Petroleum Corporation, and Whiting Petroleum Corporation.

Performance Peer Group

NA

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Robert L. Stillwell	Chairman	75	Male	7	Outside
B. James Ford	Member	45	Male	5	Outside Related
Jeffrey D. Benjamin	Member	51	Male	7	Outside
Jeffrey S. Serota	Member	46	Male	5	Outside Related
Mark F. Mulhern	Member	53	Male	2	Outside