



## EXCO Resources, Inc.

### Company Profile

Publication Date: 9 Jun 2009

[www.datamonitor.com](http://www.datamonitor.com)

**Datamonitor USA**  
245 5th Avenue  
4th Floor  
New York, NY 10016  
USA

t:+1 212 686 7400  
f:+1 212 686 2626  
e:usinfo@datamonitor.com

**Datamonitor Europe**  
Charles House  
108-110 Finchley Road  
London NW3 5JJ  
United Kingdom

t:+44 20 7675 7000  
f:+44 20 7675 7500  
e:eurinfo@datamonitor.com

Datamonitor Germany  
Kastor & Pollux  
Platz der Einheit 1  
60327 Frankfurt  
Deutschland

t:+49 69 9754 4517  
f:+49 69 9754 4900  
e:deinfo@datamonitor.com

**Datamonitor Hong Kong**  
2802-2803 Admiralty Centre  
Tower 1  
18 Harcourt Road  
Hong Kong

t:+852 2520 1177  
f:+852 2520 1165  
e:hkinfo@datamonitor.com

## ABOUT DATAMONITOR

Datamonitor is a leading business information company specializing in industry analysis.

Through its proprietary databases and wealth of expertise, Datamonitor provides clients with unbiased expert analysis and in depth forecasts for six industry sectors: Healthcare, Technology, Automotive, Energy, Consumer Markets, and Financial Services.

The company also advises clients on the impact that new technology and eCommerce will have on their businesses. Datamonitor maintains its headquarters in London, and regional offices in New York, Frankfurt, and Hong Kong. The company serves the world's largest 5000 companies.

Datamonitor's premium reports are based on primary research with industry panels and consumers. We gather information on market segmentation, market growth and pricing, competitors and products. Our experts then interpret this data to produce detailed forecasts and actionable recommendations, helping you create new business opportunities and ideas.

Our series of company, industry and country profiles complements our premium products, providing top-level information on 10,000 companies, 2,500 industries and 50 countries. While they do not contain the highly detailed breakdowns found in premium reports, profiles give you the most important qualitative and quantitative summary information you need - including predictions and forecasts.

All Rights Reserved.

No part of this publication may be reproduced, stored in a retrieval system or transmitted in any form by any means, electronic, mechanical, photocopying, recording or otherwise, without the prior permission of the publisher, Datamonitor plc.

The facts of this profile are believed to be correct at the time of publication but cannot be guaranteed. Please note that the findings, conclusions and recommendations that Datamonitor delivers will be based on information gathered in good faith from both primary and secondary sources, whose accuracy we are not always in a position to guarantee. As such Datamonitor can accept no liability whatever for actions taken based on any information that may subsequently prove to be incorrect.

## TABLE OF CONTENTS

<b>Company Overview.....</b>	<b>4</b>
<b>Key Facts.....</b>	<b>4</b>
<b>Business Description.....</b>	<b>5</b>
<b>History.....</b>	<b>6</b>
<b>Key Employees.....</b>	<b>7</b>
<b>Key Employee Biographies.....</b>	<b>8</b>
<b>Major Products and Services.....</b>	<b>14</b>
<b>Top Competitors.....</b>	<b>15</b>
<b>Locations and Subsidiaries.....</b>	<b>16</b>

## COMPANY OVERVIEW

EXCO Resources (Exco) is an oil and natural gas company engaged in the acquisition, development and exploitation of onshore North American oil and natural gas properties. The company operations are located in key North American oil and natural gas areas including East Texas, North Louisiana, Appalachia, Mid Continent and Permian. In addition to oil and natural gas producing operations, the company has midstream operations in the East Texas, North Louisiana area. The company primarily operates in the US, where it is headquartered in Dallas, Texas, and employs 892 people.

The company recorded revenues of \$1,490.3 million in the fiscal year ended December 2008, an increase of 66.6% over 2007. The company's operating loss was \$2,215.2 million in fiscal 2008, as compared to an operating profit of \$254.1 million in 2007. Its net loss was \$1,810.5 million in fiscal 2008, as compared to a net loss of \$83.1 million in 2007.

## KEY FACTS

<b>Head Office</b>	EXCO Resources, Inc. 12377 Merit Drive Suite 1700 Dallas Texas 75251 USA
<b>Phone</b>	1 214 368 2084
<b>Fax</b>	1 214 368 2087
<b>Web Address</b>	<a href="http://www.excoresources.com">http://www.excoresources.com</a>
<b>Revenue / turnover (USD Mn)</b>	1,490.2
<b>Financial Year End</b>	December
<b>Employees</b>	892
<b>New York Stock Exchange Ticker</b>	XCO

## **BUSINESS DESCRIPTION**

EXCO Resources (EXCO) is engaged in the acquisition, development and exploitation of onshore North American oil and natural gas properties.

EXCO operates through two business segments: exploration and production, and midstream.

The exploration and production segment is responsible for acquisition, development and production of oil and natural gas. The segment's principal operations are in the East Texas/North Louisiana, Appalachia, Mid-Continent and Permian areas. The company has a multi-year inventory of drilling locations and exploitation projects. This inventory consists of step-out drilling, infill drilling, exploratory drilling, workovers and recompletions.

The company's midstream segment is responsible for purchasing, gathering, transporting, processing and treating natural gas. The segment's operations are principally designed to facilitate delivery of the company's natural gas produced in the East Texas/North Louisiana region to markets. It also gathers and transports production from third parties. The segment operates through the company's three wholly-owned subsidiaries: TGG Pipeline (TGG), Talco Midstream Assets (Talco) and Vernon gathering systems.

TGG is an intrastate pipeline located in East Texas. TGG has access to 12 interstate pipeline markets for natural gas and transports natural gas for third-party producers as well as some of the company's production. Talco operates a network of eight natural gas gathering systems comprised of approximately 607 miles of pipeline in the company's East Texas/North Louisiana area of operation, which gathers natural gas produced from the Holly/Caspiana field, Longwood/Waskom fields and other fields in East Texas and North Louisiana and transports the natural gas to TGG and larger gathering systems and intrastate, interstate and local distribution pipelines owned by third parties.

A gathering system and treating facility in the area of the company's Vernon field operations, or Vernon Gathering, gathers and transports gas from the company's Vernon field and, to a lesser extent, gas from third-party producers. The gathering system transports natural gas to the company's Caney Lake facility where the natural gas is treated and delivered to interstate pipeline systems.

## **HISTORY**

EXCO Resources (EXCO) was incorporated in 1955.

In 1997, a change in ownership control was effected when Douglas H. Miller acquired approximately 51% of the outstanding stock of EXCO from various shareholders of the company.

EXCO raised \$35 million in a rights offering to shareholders and other interested investors in 1998.

In 2001, EXCO acquired Addison Energy, a Calgary based independent oil and natural gas company.

EXCO went private through a management led buyout financed with \$175 million of equity in 2003.

In 2004, EXCO acquired all of the shares of North Coast Energy, a publicly held Appalachian Basin oil and natural gas company.

The company's affiliate, TXOK, completed the acquisition of ONEOK Energy in 2005. Later in the same year, EXCO Holdings II, Inc., or Holdings II, an entity formed by the company's management, purchased 100% of the outstanding equity securities of EXCO Holdings for an aggregate price of approximately \$699 million, resulting in a change of control and a new basis of accounting.

In 2006, shares of common stock of EXCO commenced trading on the NYSE under the symbol 'XCO'. In the same year, EXCO began the first of a two part acquisition of interest in West Texas Canyon Sand field.

EXCO closed the acquisition of Vernon Field in Jackson Parish, Louisiana, from Anadarko Petroleum Corporation, in 2007. Later in the same year, the company purchased Anadarko's Mid Continent and South Texas.

In February 2008, the company acquired shallow natural gas properties from EOG Resources, located primarily in the central Pennsylvania operating area of the company. In the following month, the company acquired a 230 mile gathering system in East Texas/North Louisiana.

In July 2008, the company acquired producing oil and natural gas properties, acreage and other assets in Gregg, Rusk and Upshur counties of Texas.

## KEY EMPLOYEES

<b>Name</b>	<b>Job Title</b>	<b>Board</b>	<b>Compensation</b>
Douglas H. Miller	Chairman and Chief Executive Officer	Executive Board	2004782 USD
Stephen F. Smith	Vice chairman, President and Secretary	Executive Board	1121192 USD
Jeffrey D. Benjamin	Director	Non Executive Board	
Vincent J. Cebula	Director	Non Executive Board	
Earl E. Ellis	Director	Non Executive Board	
B. James Ford	Director	Non Executive Board	
Robert H. Niehaus	Director	Non Executive Board	
T. Boone Pickens	Director	Non Executive Board	
Jeffrey S. Serota	Director	Non Executive Board	
Rajath Shourie	Director	Non Executive Board	
Robert L. Stillwell	Director	Senior Management	
Harold L. Hickey	Vice President and Chief Operating Officer	Senior Management	649737 USD
J. Douglas Ramsey	Vice President, Chief Financial Officer and Treasurer	Senior Management	644737 USD
William L. Boeing	Vice President, General Counsel and Secretary	Senior Management	
Mark E. Wilson	Chief Accounting Officer	Senior Management	
Charles R. Evans	Vice President, General Manager ; Midcontinent Division	Senior Management	
Michael R. Chambers	Vice President, Operations	Senior Management	
Joe D. Ford	Vice President, Human Resources	Senior Management	
Richard L. Hodges	Vice President, Land	Senior Management	
John D. Jacobi	Vice President, Business Development and Marketing	Senior Management	

## **KEY EMPLOYEE BIOGRAPHIES**

### **Douglas H. Miller**

Board: Executive Board  
Job Title: Chairman and Chief Executive Officer  
Since: 1997  
Age: 61

Mr. Miller has been the Chairman and Chief Executive Officer at EXCO Resources since 1997. He was the Chairman and Chief Executive Officer at Coda Energy, an independent oil and natural gas company from 1989 until 1997 and served as a Director at Coda from 1987 until 1997.

### **Stephen F. Smith**

Board: Executive Board  
Job Title: Vice chairman, President and Secretary  
Since: 2005  
Age: 68

Mr. Smith has been the Vice Chairman, President and Secretary at EXCO Resources since 2005. Prior to joining the company, Mr. Smith was co founder and Executive Vice President at Sandefer Oil and Gas, an independent oil and gas exploration and production company from 1980 to 2004. Mr. Smith was one of the company's Director from 1998 to 2003. Prior to 1980, Mr. Smith was an Audit Partner at Arthur Andersen.

### **Jeffrey D. Benjamin**

Board: Non Executive Board  
Job Title: Director  
Since: 2005  
Age: 47

Mr. Benjamin has been a Director at EXCO Resources since 2005. He was previously one of the Directors from 1998 to 2003 and a Director of parent holding company from 2003 through its merger into the company. Mr. Benjamin has been a Senior Advisor to Apollo Management since 2002. He had previously been a Managing Director at Libra Securities, an investment banking firm, from 2002 to 2002 and served as Co Chief Executive Officer at Libra Securities from 1999 to 2001. Mr. Benjamin is also a Director at Dade Behring Holdings, Chiquita Brands International and NTL.

### **Vincent J. Cebula**

Board: Non Executive Board  
Job Title: Director  
Since: 2007  
Age: 45

Mr. Cebula has been a Director at EXCO Resources since 2007. He previously served as a Director at EXCO Resources and EXCO Holdings from 2003 until 2005. Mr. Cebula is a Managing Director at Jefferies Capital Partners, a private equity investment firm. Prior to joining Jefferies in 2007, Mr. Cebula was a Managing Director at Oaktree Capital Management, a global investment firm, and its predecessor where he was a founding member of Oaktree's Principal Opportunities Funds since 1994.

### **Earl E. Ellis**

Board: Non Executive Board  
Job Title: Director  
Since: 2005  
Age: 67

Mr. Ellis has been a Director at EXCO Resources since 2005. He was previously one of the Directors from 1998 to 2003. Mr. Ellis has served as chairman and Chief Executive Officer at Carolina Soy Products, a soy based product manufacturing company since 2003. Mr. Ellis has also been a private investor since 2001. He served as a Director at Coda Energy, an independent oil and natural gas company, from 1992 to 1996. Mr. Ellis served as a Managing partner at Benjamin Jacobson & Sons, specialists on the New York Stock Exchange. He had been associated with Benjamin Jacobson & Sons from 1977 to 2001.

### **B. James Ford**

Board: Non Executive Board  
Job Title: Director  
Since: 2007  
Age: 40

Mr. Ford has been a Director at EXCO Resources since 2007. Mr. Ford is a Managing Director at Oaktree, where he has worked since 1996. Mr. Ford is a Co Portfolio Manager at Oaktree's Principal Opportunities Funds, which invest in controlling and minority positions in private and public companies. Mr. Ford serves as a Director at Crimson Exploration, as well as a number of private companies and not for profit entities.

### **Robert H. Niehaus**

Board: Non Executive Board  
Job Title: Director

Since: 2004  
Age: 53

Mr. Niehaus has been a Director at EXCO Resources since 2004. He was one of the Directors of parent holding company from 2003 through its merger into the company. Mr. Niehaus is the Chairman and Managing Partner at Greenhill Capital Partners, a private equity investment firm, and a Managing Director at Greenhill & Company. Prior to joining Greenhill in 2002 to start its private equity business, Mr. Niehaus was a Managing Director in Morgan Stanley's private equity investment department from 1990 to 1999. Mr. Niehaus is a Director at the American Italian Pasta Company, Global Signal, Heartland Payment Systems and several private companies.

### **T. Boone Pickens**

Board: Non Executive Board  
Job Title: Director  
Since: 2005  
Age: 80

Mr. Pickens has been a Director at EXCO Resources since 2005. He was previously one of the Directors from 1998 to 2003. Mr. Pickens has served as the Chairman and Chief Executive Officer at BP Capital since 1996 and Mesa Water since 2002 and is a Director at Clean Energy. Clean Energy is the provider of natural gas (CNG and LNG) and related services in North America . He was the Founder of Mesa Petroleum Company, an independent oil and natural gas exploration and production company. He served as the Chief Executive Officer and Chairman at Mesa from its inception until his departure in 1996.

### **Jeffrey S. Serota**

Board: Non Executive Board  
Job Title: Director  
Since: 2007  
Age: 43

Mr. Serota has been a Director at EXCO Resources since 2007. He previously served as a Director at EXCO Resources and EXCO Holdings from 2003 until 2005. Since 1997, Mr. Serota has been a Senior Partner in the Private Equity Group of Ares Management. Mr. Serota also serves as a Director at SandRidge Energy, WCA Waste Corporation and several private companies.

### **Rajath Shourie**

Board: Non Executive Board  
Job Title: Director  
Since: 2007  
Age: 35

Mr. Shourie has been a Director at EXCO Resources since 2007. Mr. Shourie is a Managing Director at Oaktree in the distressed debt group. He joined Oaktree in 2002, after having spent two years at Goldman, Sachs & Co. in the Principal Investment Area. Prior thereto, he was a Management Consultant at McKinsey & Company, from 1995 to 1998.

### **Robert L. Stillwell**

Board: Senior Management  
Job Title: Director  
Since: 2005  
Age: 72

Mr. Stillwell has been a Director at EXCO Resources since 2005. He has served as the General Counsel of BP Capital, Mesa Water, and affiliated companies engaged in the petroleum business since 2001. Mr. Stillwell was a lawyer and Senior Partner at Baker Botts in Houston, Texas from 1969 to 2001. He also served as a Director at Mesa Petroleum and Pioneer Natural Resources Company from 1969 to 2001.

### **Harold L. Hickey**

Board: Senior Management  
Job Title: Vice President and Chief Operating Officer  
Since: 2005  
Age: 53

Mr. Hickey has been the Vice President and Chief Operating Officer at EXCO Resources since 2005. Prior to that, Mr. Hickey served as President of the wholly owned subsidiary, North Coast Energy in 2004. Mr. Hickey was the Production and Asset Manager from 2001 to 2004. From 2000 until he joined the company, Mr. Hickey was the Chief Operating Officer at Inca Natural Resources Group, an independent oil and natural gas exploration company. Prior to that, Mr. Hickey worked at Mobil Oil Corporation from 1979 to 2000.

### **J. Douglas Ramsey**

Board: Senior Management  
Job Title: Vice President, Chief Financial Officer and Treasurer  
Since: 1997  
Age: 48

Mr. Ramsey has been the Chief Financial Officer and a Vice President at EXCO Resources since 1997. He was one of the Directors from 1998 until 2005. From 1992 to 1997, Mr. Ramsey worked for Coda Energy, an independent oil and natural gas company, as Financial Analyst and Assistant to the President and then as Financial Planning Manager. Mr. Ramsey also taught finance at Southern Methodist University in the undergraduate and professional MBA programs.

## **William L. Boeing**

Board: Senior Management  
Job Title: Vice President, General Counsel and Secretary  
Since: 2006  
Age: 54

Mr. Boeing has been the Vice President, General Counsel and Secretary at EXCO Resources since 2006. From 1980 to 2006, Mr. Boeing was initially an Associate and later a Partner at one of the company's outside law firms, Haynes and Boone, in Dallas, Texas.

## **Mark E. Wilson**

Board: Senior Management  
Job Title: Chief Accounting Officer  
Since: 2006  
Age: 49

Mr. Wilson has been the Chief Accounting Officer at EXCO since 2006. He also served as the Controller and a Vice President at Exco since 2005. Mr. Wilson began his career in 1980 with Diamond Shamrock Corporation. Since that time, he has served in Controller roles with Maxus Energy Corporation, Snyder Oil Corporation and Repsol YPF International. From 1993 to 1997, Mr. Wilson held managerial positions with Coopers & Lybrands' Utility Industry Consulting practice. From 2000 until 2005, Mr. Wilson served as Vice President and Controller and Chief Financial Officer at Epoch Holding Corporation, a publicly traded investment management and advisory firm and registered investment adviser.

## **Charles R. Evans**

Board: Senior Management  
Job Title: Vice President, General Manager ; Midcontinent Division  
Since: 1998  
Age: 55

Mr. Evans is the Vice President and General Manager of Midcontinent Division at EXCO Resources since 1998. He has been at the company since 1998, and became Vice President in 1998 and served as the Chief Operating Officer from 2000 until 2005. He worked at Sun Oil, and then joined TXO Production Corp in 1979 and was appointed as the Vice President of Engineering and Evaluation in 1989. In 1990, he was appointed as Vice President of Engineering and Project Development at Delhi Gas Pipeline Corporation, a natural gas gathering, processing and marketing company. Mr. Evans served as Director-Environmental Affairs and Safety for Delhi until 1997.

## **Michael R. Chambers**

Board: Senior Management  
Job Title: Vice President, Operations  
Since: 2007  
Age: 53

Mr. Chambers has been the Vice President of Operations at EXCO Resources since 2007 and also currently serves as the Vice President and General Manager of East Texas/North Louisiana Division. Prior to joining EXCO, Mr. Chambers was the Operations General Manager at Anadarko's Eastern Region Operations from 2006 to 2007 and Rockies Production Manager from 2000 to 2006. Mr. Chambers joined Anadarko in 2000. Mr. Chambers worked at Mobil Oil Corporation from 1979 to 2000.

## **MAJOR PRODUCTS AND SERVICES**

EXCO Resources conducts oil and gas operations primarily in Texas, Louisiana, Alberta and Mississippi. The company's products and services include the following:

Products:

Oil and natural gas

Services:

Gathers and transports natural gas

## **TOP COMPETITORS**

The following companies are the major competitors of EXCO Resources, Inc.

Anadarko Petroleum Corporation  
BP Plc  
Burlington Resources Inc.  
Abraxas Petroleum Corporation  
Berry Petroleum Company  
Arena Resources, Inc.

## LOCATIONS AND SUBSIDIARIES

### Head Office

EXCO Resources, Inc.  
12377 Merit Drive  
Suite 1700  
Dallas  
Texas 75251  
USA  
P:1 214 368 2084  
F:1 214 368 2087  
<http://www.excoresources.com>

### Other Locations and Subsidiaries

EXCO Services, Inc. Delaware USA	EXCO Partners Operating GP, LLC Delaware USA
EXCO Partners Operating MLP, LP Delaware USA	EXCO USA GP, LLC Delaware USA
EXCO Partners GP LP, LLC Delaware USA	EXCO Partners GP, LLC Delaware USA
EXCO GP Partners Old, LP Delaware USA	EXCO Partners OLP GP, LLC Delaware USA
EXCO Operating Company, LP Delaware USA	Vaughan Holding Company, L.L.C. Texas USA