April 19, 2012

ConocoPhillips Company 600 N. Dairy Ashford 3WL-14066 Houston, TX 77079

Attn: Tom Scarbrough

Re:

Well Proposals

- Ouimet State Com #2H Well

T17S, R29E, Eddy County, New Mexico

Section 2: N/2N/2

SHL: 990' FNL & 330' FEL, or a legal location in Unit A BHL: 990' FNL & 330' FWL, or a legal location in Unit D

Ouimet State Com #4H Well

T17S, R29E, Eddy County, New Mexico

Section 2: S/2N/2

SHL: 2310' FNL & 330' FEL, or a legal location in Unit H BHL: 2310' FNL & 330' FWL, or a legal location in Unit E

Dear Mr. Scarbrough:

COG Operating LLC (COG), as Operator, proposes to drill the Hogan State Com #4H & 2H wells as horizontal wells at the above-captioned locations to TVDs of approximately 5,250' and a MDs of 9,666' to test the Yeso Formation ("Operations"). The total cost of each Operation is estimated to be \$4,229,000 and a detailed description of the cost is set out in the enclosed Authority for Expenditure ("AFE").

Also enclosed is COG's proposed form of Operating Agreement ("OA"). The Operating Agreement covers the entire N/2 of Section 2, T17S, R29E.

If you do not wish to participate in the Operation, COG would like to acquire a Term Assignment of your leasehold in the above captioned lands for the following general terms:

- 2 year primary term
- Delivering a 75% NRI, proportionately reduced
- \$1,000 per net acre bonus consideration

This offer is subject to management approval and approval of title.

If you have any questions, please do not hesitate to contact the undersigned at 432-221-0308.

Respectfully,

Brandon K. Gaynor Landman

BEFORE THE OIL CONSERVATION DIVISION Santa Fe, New Mexico Exhibit No. 2 Submitted by: COG OPERATING LLC

Hearing Date: May 24, 2012

COG OPERATING LLC AUTHORITY FOR EXPENDITURE DRILLING

| SHL: | NAME: | | STATE (| | | | -A | | | F & COU | | : New Mexico, Ed | dv | |
|---------------|--|--------------|--------------|-------|-------------|-------------|-------------|------------|-----------------------------------|--|------------|---|----------|---------------------|
| BHL: | | | & 330 F | | | | | | | CTIVE: | 111 | SH39 9666' MD | |)' TVD) NO PH F |
| | ATION: | | linebry; G | | | | | ion | | | | | (0200 | |
| LEGA | | SEC2 T | 17S-R29E | UL | - A | - D | | | | | | | <u> </u> | - |
| | | | | | | | | | | | | | | |
| | GIBLE C | | | | | | | | <u>!</u> | <u>BCP</u> | | ACP | | <u>TOTAL</u> |
| | rative/Perm | it | | | | | | 201 | | 10,000 | | | | 10,000 |
| Insuran | | | | | | | | 202 | | 22,000 | 302 | 0 | | 22,000 |
| | es/Right of V | | | | | | | 203 | | 15,000 | 303 | 0 | | 15,000 |
| | Stake Locat | | | | | | | 204 | | 3,000 | 304 | . 0 | | 3,000 |
| | n/Pits/Road | | | | | | | 205 | | 50,000 | 305 | 15,000 | | 65,000 |
| $\overline{}$ | Completion | Overhead | | | <u> </u> | | · | 206 | | 5,000 | 306 | 1,000 | | 6,000 |
| | Contract | | · . | | | | | 207 | | 0 | 307 | 0 | | , 0 |
| | e Contract | | | | | | | 208 | | 0 | 308 | 0 | | |
| | k Contract (| | | | <u> </u> | | : | 209 | | 280,000 | 309 | 56,000 | | 336,000 |
| | hal Drilling S | services (0 | ir days @ \$ | \$0) | | | | 210 | | 175,000 | 310 | 0 | | 175,000 |
| Fuel & | Power | | · | - | | | | 211 | | 60,000 | 311 | 12,000 | | 72,000 |
| Water | | | | | | | | 212 | | 30,000 | 312 | 60,000 | | 90,000 |
| Bits | 05 | | | | | | | 213 | | 50,000 | 313 | 5,000 | | 55,000 |
| | Chemicals | | | + 2 | | | | 214 | , | 50,000 | 314 | 0 | | 50,000 |
| | m Test | | | | | - | | 215 | | - 0 | 315 | 0 | | |
| | & Analysis Surface | | | | • | • | · | 216 | | 40,000 | | \$0.500m29797reacons and authorized a SAN Interference and authorized and authoriz | | 10.000 |
| | t Intermedia | | | | | · | | 217 218 | | 40,000 | | | | 40,000 |
| | 2nd Interm | | | | <u> </u> | | | 218 | | 24,000 | 319 | 33.135 | | 24,000 |
| | | | off Plus) | | | | · · ; | | | - 0 | 320 | 33,133 | | 33,133 |
| | Squeeze & guipment & | | | | | | | 220 221 | | 4,000 | 320 | 25,000 | | 29,000 |
| | Crews & Eq | | | | | <u> </u> | | 222 | | 12,000 | 322 | 15,000 | | 27,000 |
| | Tools & Ser | | | | | | · | 223 | | 12,000 | 323 | 10,000 | | 27,000 |
| | c/Engineerii | | | | | | | 224 | | 10,000 | 324 | 1,000 | | 11,000 |
| | t Labor | | | | | | | 225 | | 20,000 | 325 | 21,000 | | 41,000 |
| | ny Supervisi | | | | | | | 226 | | 2,000 | 326 | 2,000 | | 4,000 |
| | t Supervisio | | | | | | | 227 | | 32,000 | 327 | 6,400 | | 38,400 |
| | Casing/Tub | | dough | | | | | 228 229 | | 5,000 25,000 | 328 329 | 12,000 | | 17,000 |
| Logging | gging Unit (I | ogging 1/24 | uays) | | | | | 230 | | 25,000 | 330 | . 0 | | 25,000 |
| | ting/Wireline | Services | | | | | | 231 | | 3,500 | 331 | | | 3,500 |
| | tion/Treating | | | | | | | | | 100 | 332 | 1,300,000 | | 1,300,000 |
| | tion Unit | | | | | | | | 200 | 地位的 | 333 | 24,000 | | 24,000 |
| Swabbi | | | | | | | | | W. | HWU / SUN IN THURSDAY AND THE SE | 334 | 0 | | 0 |
| D4-1- | Surface | | | | | | | 235 | | 34,000 | 335 | 75,000 | | 109,000 |
| | g/Forklift/Rig | | | | | | | 236 | | 52,000 45,000 | 336 | 10,000 | | 62,000 |
| | g Services | Mobilizatio | 1) | | | | | 237 238 | | 5,000 | 337 338 | 20,000 | | 65,000 7,500 |
| | Disposal | | | | | | | 239 | | 3,000 | 339 | 15,000 | | 15,000 |
| | Abandon | | | | | | | 240 | | | 340 | 0 | | |
| | Analysis | | | | | | | 241 | | 0 | 341 | 0 | | 0 |
| Closed | Loop & Envi | ronmental | | | | | | 244 | | 96,000 | 344 | 0 | | 96,000 |
| Miscella | | | | | | | | 242 | | 5,000 | 342 | 1,000 | | 6,000 |
| Conting | ency AL INTANG | IDI EC | | | | | | 243 | | 119,500 | 343 | 172,965 | | 292,465 |
| | AL INTANG | IBLES | | | | | | | | 1,309,000 | | 1,885,000 | | 3,194,000 |
| TANG | IBLE CO | STS | | | | | | | | | | | | |
| | Casing (65 | | 1.5# J55 ST | C) | | | | 401 | | 29,000 | | | | 29,000 |
| Interme | diate Casing | (4050' 9 5/8 | 8" 36#/40# 、 | J55 B | |) | | 402 | | 36,000 | 503 | 0 | | 36,000 |
| | tion Casing (| 13,450' 5 1/ | 2" 17# N80 | /P110 | 0) | | | | $\mathbb{R}^{d} = \mathbb{R}^{d}$ | | 503 | 234,000 | | 234,000 |
| Tubing | | | | | | | | | | 机油物制度 | 504 | 35,000 | | 35,000 |
| | ad Equipmer | <u>1t</u> | | | | | | 405 | AND CHARLES ON | 8,000 | 505 | 15,000 | | 23,000 |
| Prime N | | | | | | | | | | | 506 507 | 40,000 20,000 | | 20,000 |
| Rods | VIOVEI | | | | | | | | | | 508 | 24,000 | | 24,000 |
| Pumps | | | | | | | | • | A . A | | 509 | 10,000 | | 10,000 |
| Tanks | | | | | | | | | - | | 510 | 21,000 | | 21,000 |
| Flowline | | | | | | | | | | | 511 | 8,000 | | 8,000 |
| | Treater/Sep | arator | | | | | | | | | 512 | 30,000 | | 30,000 |
| | al System s/Anchors/H | angere | | | | | ··· | 414 | | C Committee of the Comm | 513 514 | 11,250 335,000 | | 11,250 335,000 |
| | ngs/Fittings/\ | | | | _ | | | 415 | | 2,500 | 515 | 45,000 | | 47,500 |
| | mpressors/ | | | | | | | | ika nje | | 516 | 14,500 | | 14,500 |
| Dehydr | | | | | | | | | | | 517 | . 0 | | |
| | n Plant/CO2 | Equipment | | | | | | | 纵侧 | | 518 | 0 | | |
| Miscella | | | | | | | | 419 | | 1,000 8,500 | 519 | 20,000 | | 21,000 |
| Conting | AL TANGIB | IFS | | | | | | 420 | | 85,000 | 520 | 87,250 950,000 | | 95,750 1,035,000 |
| | | WELL COS | STS | | | | | • | | 1,394,000 | | 2,835,000 | | 4,229,000 |
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| COGO | perating LLO | ; | | | | | | | | | | | | |
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| | | | | | — | | *** | | Date P | repared: | | 4/1//12 | JJ | • |
| | | | | | | | | | COG | perating LLO | 2 | | | |
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| | % Working I | nterest | | | | | | • | By: Ch | ad Elliott | | | | _ |
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| Compa By: | ιμι y . | | | | — | | | | | | | | | |
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| Printed | Name: | | | | | | | | | | | | | |
| Title: | | | | | | | | | | | | nate. By signing you | agree to | pay your share |
| Date: | | | | | | | | - | | actual costs i | | | | |

COG OPERATING LLC AUTHORITY FOR EXPENDITURE DRILLING

| Vastive/Permit 201 | | | SH39 9666' MD (5 | 250' TVD) NO I |
|---|--|------------|--|------------------------|
| SEC2 T17S-R29E UL- H - E | | | | |
| NGIBLE COSTS | | | | |
| Vastive/Permit 201 102 103 | | | | |
| Vastive/Permit 201 102 103 | | | 400 | TOTAL |
| Dec 202 | 10,000 | | <u>ACP</u> | TOTAL 10 |
| ### ### ### ### ### ### ### ### ### ## | | 302 | 0 | 22 |
| \(\text{Stake Location} \) 204 \\ \text{infirity fixed Expense} \) 205 \\ \text{Completion Overhead} \) 206 \\ \text{y Contract} \) 207 \\ \text{Contract} \) 208 \\ \text{contract} \) 209 \\ \text{contract} \) 210 \\ \text{Power} \) 211 \\ \text{Chemicals} \) 214 \\ \text{chemicals} \) 214 \\ \text{chemicals} \) 215 \\ \text{A nalysis} \) 216 \\ \text{chemicals} \) 216 \\ \text{chemicals} \) 216 \\ \text{chemicals} \) 217 \\ \text{chemicals} \) 218 \\ \text{chemicals} \) 218 \\ \text{chemicals} \) 216 \\ \text{chemicals} \) 216 \\ \text{chemicals} \) 217 \\ \text{chemicals} \) 218 \\ \text{chemicals} \) 220 \\ \text{chemicals} \) 220 \\ \text{chemicals} \) 221 \\ \text{chemicals} \) 222 \\ \text{chemicals} \) 223 \\ \text{chemicals} \) 224 \\ \text{chemicals} \) 224 \\ \text{chemicals} \) 226 \\ \text{chemicals} \) 227 \\ \text{chemicals} \) 228 \\ \text{chemicals} \) 229 \\ \t | | 303 | 0 | 15 |
| ### AprilistRoad Expense | , | 304 | 0 | |
| Completion Overhead 206 Contract 207 Contract 208 Contract 208 Contract (0 days f/spud-rls @ \$0) 209 Onal Drilling Services (0 dir days @ \$0) 210 Power 211 Chemicals 214 dm Test 215 & Analysis 216 f | | 305 | 15,000 | |
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| e Contract Contract (0 days f/spud-ris @ \$0) Power Contract (0 days f/spud-ris @ \$0) Power 211 212 213 Chemicals 214 em Test 2 Analysis Chemicals 217 It flutremediate 1 Zult 1 Surface 1 Zult 2 Is 1 Surface 2 It is 1 Zult 1 Surface 2 It is 2 Is 2 Is 2 Is 3 Analysis 1 Intermediate 2 Is 2 Is 3 Crews & Equipment 2 Zult 2 Into Save Zeve & Other (Kickoff Plug) 2 Zult 2 Intermediate 2 Is 3 Crews & Equipment 2 Zult 2 Into Save Zeve 2 Zult 2 Into Save Zeve 2 Zult | | 307 | 0 | |
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| onal Drilling Services (0 dir days @ \$0) Power 211 212 Chemicals 214 Chemicals 214 Chemicals 215 Analysis 1 Suface 1 Carl Intermediate 7" 218 1 Squeeze & Other (Kickoff Plug) 219 220 231 Cupment & Centralizers 221 1 Crews & Equipment 222 232 242 243 241 241 252 263 274 275 276 277 277 278 278 279 279 279 279 | | 309 | 56,000 | 336 |
| Power | | 310 | 00,000 | 175 |
| Chemicals Chemicals Chemicals Chemicals Analysis Charles Analysis Charles Analysis Charles Charles Analysis Charles Charles Charles Analysis Charles | | 311 | 12,000 | 72 |
| Chemicals | | 312 | 60,000 | 90 |
| Chemicals | | 313 | 5,000 | 55 |
| ## Test ## Analysis | | 314 | 0 | 50 |
| \$ Analysis \(\) Surface \(\) Surface \(\) Surface \(\) Surface \(\) Total Intermediate \(\) 218 \(\) Squeeze & Other (Kickoff Plug) \(\) 220 \(\) quipment & Centralizers \(\) 221 \(\) Towas & Equipment \(\) 222 \(\) Towas & Equipment \(\) 222 \(\) Towas & Equipment \(\) 222 \(\) Towas & Equipment \(\) 223 \(\) Identification \(\) 225 \(\) Towas & Equipment \(\) 226 \(\) Towas Service \(\) 226 \(\) Towas Services \(\) 236 \(\) Towas Services \(\) 237 \(\) Towas Services \(\) 238 \(\) Towas Services \(\) 236 \(\) Towas Services \(\) 236 \(\) Subsurface \(\) 236 \(\) Subsurface \(\) 236 \(\) Subsurface \(\) 237 \(\) Services \(\) 238 \(\) Disposal \(\) 239 \(\) Posposal \(\) 239 \(\) Posposal \(\) 239 \(\) Posposal \(\) 238 \(\) Disposal \(\) 239 \(\) Posposal \(\) 240 \(\) Analysis \(\) 241 \(\) Loop & Environmental \(\) 444 \(\) 4neous \(\) 242 \(\) Gency \(\) 243 \(\) Towas Services \(\) 243 \(\) 244 \(\) 244 \(\) 245 \(\) 2 | | 315 | 0 | |
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| Intermediate 218 128 128 128 129 128 129 120 1 | 40,000 | | STARTER STATE OF THE STARTE OF | 40 |
| 2nd Intermediate 7" 218 | 24,000 | | | 24 |
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| Carrier Carr | | 323 | 0 | |
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| Casing (Tubing 228 228 229 229 230 230 230 231 | 20,000 | 325 | 21,000 | 4 |
| Casing/Tubing 228 230 230 230 230 230 230 230 230 230 230 230 230 230 230 230 230 230 231 230 231 | | 326 | 2,000 | |
| gring Unit (logging f/24 days) g g g g g g g g g g g g g g g g g g g | | 327 | 6,400 | 38 |
| Section Sect | | 328 | 12,000 | 17 |
| ating/Wireline Services ation/Treating etion Unit ing Unit sisurface subsurface subsurfa | | 329 330 | . 0 | 25 |
| ation/Treating etion Unit is Surface s Subsurface s Subsu | | 331 | | |
| etion Unit ing Unit sign U | | 332 | 1,300,000 | 1,300 |
| Surface | | 333 | 24,000 | 24 |
| Subsurface 236 hg/Forklift/Rig Mobilization 237 g Services 238 Disposal 239 Disposal 239 Disposal 240 c Analysis 241 Loop & Environmental 244 aneous 242 gency 243 TAL INTANGIBLES GIBLE COSTS e Casing (655° 13 3/8" 54.5# J55 STC) 401 ediate Casing (4050° 9 5/8" 36#/40# J55 BUTT) 402 ediate Casing (13,450° 5 1/2" 17# N80/P110) ead Equipment 405 hg Unit Mover Tall Mover 415 Department 516 Department 517 Department 517 Department 518 Department 519 Date Prescriber 519 Date Prescriber 519 Date Prescriber 519 Date Prescriber 519 COG Opprove: | a6340;20.59 | 334 | 0 | |
| Disposal 238 238 238 238 239 239 239 239 239 239 239 239 239 239 239 239 239 239 239 240 240 240 240 240 241 240 241 241 242 242 242 242 242 242 243 244 244 244 244 244 244 245 | | 335 | 75,000 | 109 |
| Services | | 336 | 10,000 | 62 |
| Disposal 239 Abandon 240 C Analysis 241 Loop & Environmental 244 aneous 242 gency 243 TAL INTANGIBLES GIBLE COSTS C Casing (655' 13 3/8" 54.5# J55 STC) 401 ediate Casing(4050' 9 5/8" 36#/40# J55 BUTT) 402 ediate Casing (13,450' 5 1/2" 17# N80/P110) and Equipment 405 mes Treater/Separator cal System 3/Anchors/Hangers 414 mgs/Fittings/Valves 415 ompressors/Meters rator 414 aneous 419 gency 420 TAL TANGIBLES TOTAL WELL COSTS Date Pre | | 337 | 20,000 | 6 |
| Abandon | | 338 | 2,500 | |
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| pad Equipment ng Unit Mover Treater/Separator cal System rs/Anchors/Hangers ngs/Fittings/Valves ompressors/Meters rator on Plant/CO2 Equipment laneous gency TAL TANGIBLES TOTAL WELL COSTS Details 1405 Date Prescription COG Opprove: | | 503 | 234,000 | 234 |
| ad Equipment ng Unit Mover In the search of | | 504 | 35,000 | 3 |
| Mover s Treater/Separator cal System rs/Anchors/Hangers ngs/Fittings/Valves ompressors/Meters rator on Plant/CO2 Equipment laneous gency TAL TANGIBLES TOTAL WELL COSTS Deerating LLC Date Pre | 8,000 | 505 | 15,000 | 2: |
| es Treater/Separator cal System rs/Anchors/Hangers mgs/Fittings/Valves ompressors/Meters rator on Plant/CO2 Equipment laneous gency TAL TANGIBLES TOTAL WELL COSTS Deerating LLC Date Pre | AND DESCRIPTION OF THE PROPERTY AND ADDRESS. | 506 | 40,000 | 40 |
| es Treater/Separator cal System rs/Anchors/Hangers mgs/Fittings/Valves ompressors/Meters rator on Plant/CO2 Equipment laneous gency TAL TANGIBLES TOTAL WELL COSTS Deerating LLC Date Pre | 3.14.X74.4.X. 90100. 1711 41 | 507 | 20,000 | 20 |
| reses Treater/Separator cal System s/Anchors/Hangers ngs/Fittings/Valves ompressors/Meters rator on Plant/CO2 Equipment laneous gency TAL TANGIBLES TOTAL WELL COSTS Deerating LLC Date Pre | A PANCE A CONTRACTOR OF A PARCE BROWN | 508 | 24,000 | 24 |
| Treater/Separator cal System rs/Anchors/Hangers ngs/Fittings/Valves ompressors/Meters rator om Plant/CO2 Equipment aneous gency TAL TANGIBLES TOTAL WELL COSTS Date Pre COG Opprove: | | 509 510 | 10,000 21,000 | 10 |
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| aneous 419 gency 420 TAL TANGIBLES TOTAL WELL COSTS Deerating LLC Date Pre COG Op | CONTRACT OF THE PARTY OF THE PA | 517 | 0 | |
| gency 420 TAL TANGIBLES TOTAL WELL COSTS Deerating LLC Date Pre COG Op | 2 Address and S of State of the | 518 519 | 20,000 | |
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| Deerating LLC Date Pre COG Op | 85,000 | | 950,000 | 1,03 |
| Date Pre COG Op | 1,394,000 | | 2,835,000 | 4,22 |
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