

**STATE OF NEW MEXICO
DEPARTMENT OF ENERGY, MINERALS AND NATURAL RESOURCES
OIL CONSERVATION DIVISION**

**APPLICATION OF COG OPERATING LLC
FOR APPROVAL OF THE TOMAHAWK UNIT,
ELIMINATION OF INTERNAL SETBACKS
WITHIN UNIT AREA, AND APPROVAL FOR SURFACE
COMMINGLING, EDDY COUNTY, NEW MEXICO.**

CASE NO. 20659

**AFFIDAVIT OF TRAVIS MACHA
IN SUPPORT OF CASE NO. 20659**

Travis Macha, of lawful age and being first duly sworn, declares as follows:

1. My name is Travis Macha. I work for COG Operating LLC ("COG") as a Landman.
2. I testified before the New Mexico Oil Conservation Division as an expert witness in petroleum land matters on August 23, 2019 in Case No. 20659. My credentials as a petroleum landman were accepted by the Division and made a matter of record at said hearing.
3. At the hearing, the Examiner requested I supplement my testimony with information pertaining to COG's communication with OXY USA WTP LP; Occidental Permian LP; Occidental Permian Ltd; OXY Y-1 Company (collectively "Oxy") and the status of Oxy's commitment to the Tomahawk WC Federal Exploratory Unit ("Unit").
4. COG personnel in each the Asset and Business Development Departments at COG have been communicating with OXY since mid-May regarding trade options for various acreage located in New Mexico, inclusive of acreage included in the Unit, which would result in greater percentage commitment to the Unit to COG.
5. In support of this, attached hereto as **COG Supplemental Exhibit A** is an exhibit prepared under my supervision and direction that summarizes COG's communication with OXY

either by email, telephone, or in person meetings, all which involved acreage located in the Unit. Attached to this Exhibit are copies of all the email communications between personnel at COG and personnel at Oxy. Information covered by Confidentiality Agreements in place between COG and Oxy has been redacted from the emails in compliance with said agreements. In addition, at Oxy's request, all of the names of Oxy's personnel have also been redacted.

6. Based on COG's communication with Oxy and other working interest owners in the Unit, COG anticipates having over 85% commitment to the Unit by the time COG applies to the BLM and State Land Office for final approval of the Unit, which is what is required under applicable federal regulations. Under the regulations, 85% commitment is not required prior to the NMOCD Hearing or at other preliminary stages of federal exploratory unit formation.

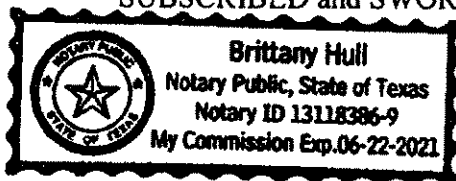
7. In my opinion, COG has made good faith efforts with all working interest owners in the Unit to reach voluntary joinder of their interest to the Unit Agreement.

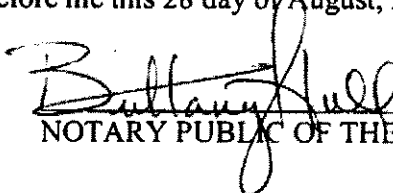


TRAVIS MACHA

STATE OF TEXAS)
) ss.
COUNTY OF MIDLAND)

SUBSCRIBED and SWORN to before me this 28 day of August, 2019 by Travis Macha.





NOTARY PUBLIC OF THE STATE OF TEXAS

My Commission Expires:

6-22-21

COG-OXY Tomahawk Unit & Trade Summary of Communication

<u>Dates in 2019</u>	<u>Type of Communication</u>	<u>Nature of Communication</u>	<u>CA = "Confidentiality Agreement"</u>
May 8th	Email	COG reaches to Oxy to discuss non-related expiring acreage	
May 8th	Email	Oxy suggests flying out to Midland to discuss the idea of a larger New Mexico trade	
May 23rd	In Person	Oxy flies out to COG offices to discuss the idea of a large New Mexico trade	
May 29th	Email	Oxy provides 'Wish List' of acreage to include in a large New Mexico trade	
May 29th	Email	COG provides 'Wish List' of acreage to include in a large New Mexico trade, which includes Unit acreage.	
June 17th	Email	COG makes contact on progress of CA	
June 21st	Email	COG update status with different internal asset groups and terms of potential letter agreement.	
June 25th	Email	Oxy provides COG redline of CA	
June 26th	Email	COG provides comments to Oxy CA redline	
June 27th	Email	Oxy indicates they have all acreage data requested in COG 'Wish List' (WI/NRI/Depths), which is inclusive of Tomahawk acreage - Exchange of data pending executed CA	
June 27th	Email	COG indicates they have all acreage data requested in Oxy 'Wish List' (WI/NRI/Depths)	
June 27th Weeks of June 8th-	Email	Oxy and COG exchanging redlines of CA	
July 15th	Email/Phone	multiple email exchanges re: expedited smaller New Mexico trade	
July 2nd	Email/Phone	COG checking status and OXY response.	
July 8th	Email	Oxy sets meeting re: larger New Mexico trade (inclusive of Tomahawk acreage); multiple emails b/t parties on deal terms	
July 9th	Phone	COG checking status	
July 11th	Email	OXY response to certain tracts and next round of discussions.	
July 12th	Email	Multiple phone calls b/t parties re: removing a tract from the smaller NM trade and replacing with acreage in Unit.	
July 17th	Email/Phone	Summary email follow up after the phone conversation - Both sides agree to move forward with technical evaluation	
July 18th	Phone	COG and Oxy attorneys have a phone call to discuss how to finalize the language in the CA	
July 24th	Email/Phone	COG sends updated CA (inclusive of Tomahawk Unit) to Oxy for their final approval	
July 25th	Email	Oxy sends Exhibit for CA that is inclusive of the Tomahawk Unit; and OXY/COG multiple responses	
July 26th	Email	Oxy confirms sending CA for legal review	
July 29th	Phone	COG calls Oxy to discuss it signing a form of Letter Agreement regarding the Unit acreage	
July 29th	Phone	Oxy agrees to sign Letter Agreement pending review of document by Oxy's legal team	
July 29th	Phone	COG sends form of Letter Agreement to Oxy for review	
July 31st	Email/Phone	Oxy sends COG two separate CA's covering the smaller Unit trade and larger NM trade which includes remaining Unit acreage	
August 1st	Email/Phone	COG agrees to execute CAs, additional discussions about trade, inclusive of Unit acreage	

August 5th	Phone	COG suggests expediting a trade on unit acreage and Oxy agrees.
August 6th	Email	COG follow up re: trading Oxy out of their remaining acreage in the Tomahawk Unit with a proposal outlining trade out options
August 6th	Email/Phone	Oxy provides executed CA's for the smaller Unit trade, and larger NM trade with includes Unit acreage
August 12th	Email	COG provides Oxy with fully executed CA's for both the smaller and larger Tomahawk trades
August 12th	Email	Oxy provides COG with represented interests breakdown for the larger NM trade, including Unit acreage
August 12th	Phone	Oxy suggests call-in meeting to discuss the the smaller Tomahawk trade
August 13th	Phone	Meeting to discuss timeline for the Unit trade and Oxy suggests sending Exchange Agreement for COG review
August 13th	Email/Phone	Oxy provides Marketing POC's for the trade involving Unit acreage, and asks for COG title info outlining Oxy's interest in Unit.
August 14th	Email	COG provides Oxy redacted title opinion on Tomahawk tract (Section 18)
August 14th	Email	COG requests status update of Oxy's legal review of letter agreement for Unit acreage
August 14th-19th	Email/Phone	Parties discuss diligence questions pertaining to Unit acreage trade (Section 18)
August 15th	Email	COG provides title information
August 19th	Email	Oxy provides status update and requests due diligence documents
August 20th	Phone	Further discussion regarding unit acreage and finalizing trade options
August 20th	Phone	Oxy calls w/ questions re: COG's engineering progress on the smaller Unit trade, and confirm parties to the Exchange Agreement
August 21st	Email	Oxy provides COG with a revised 'Wish List', and Oxy outlines a counter-proposal options on Unit acreage
August 21st	Email	COG requests status update of Oxy's legal review of letter agreement for Unit acreage
August 22nd	Email	Further email exchanges and checking status regarding unit acreage and finalizing trade options
August 22nd	Phone	COG requests status update and OXY confirms desires to trade out of Unit acreage
August 22nd	Email	COG follows up once more before the end of the day regarding unit acreage status
August 22nd	Email	Oxy follows up confirming working through internal review
August 26th	Email	COG provides counter-proposal to trade Oxy out of their remaining interest in the Tomahawk Unit
August 26th	Phone	Oxy calls to ask question regarding COG's engineering progress on the smaller Tomahawk trade
August 27th	Email/Phone	Multiple email exchanges and telephone calls re: finalizing trade involving acreage in Unit

Beth Ryan

From: [REDACTED]
Sent: Tuesday, May 14, 2019 6:32 AM
To: Justin Wray
Subject: RE: RE: [External] Re: [REDACTED] Acreage

Sounds good Justin. Looking forward to it.

[REDACTED]

From: Justin Wray <JWray@concho.com>
Sent: Monday, May 13, 2019 4:54 PM
To: [REDACTED]
Subject: [EXTERNAL] RE: RE: [External] Re: [REDACTED] Acreage

That works, I'll send a calendar invite your way. From our group it's going to be myself, Brett Douglas, and possibly Steven Ellington. I believe Brian is out of the office that day, but if not I imagine he will be there as well. Appreciate you guys swinging by, we will see you next week.

Thanks,
Justin Wray

From: [REDACTED]
Sent: Monday, May 13, 2019 10:34 AM
To: Justin Wray
Subject: RE: RE: [External] Re: [REDACTED] Acreage

Hi Justin,

Got our flights and we'll be landing on 5/23 at 8:15 am at MAF. Would 9 am work for a meeting time at your offices? If so, who all will be there from the COG side? Thanks and look forward to meeting you next week.

[REDACTED]

From: Justin Wray <JWray@concho.com>
Sent: Thursday, May 09, 2019 4:07 PM
To: [REDACTED]
Subject: [EXTERNAL] RE: RE: [External] Re: [REDACTED] Acreage

Perfect, just give us a shout when you know.

Have a good one.

From: [REDACTED]
Sent: Thursday, May 09, 2019 4:02 PM
To: Justin Wray
Subject: Re: RE: [External] Re: [REDACTED] Acreage

Great, we will get our flights for 5/23 and get back in contact on when we will be in, etc. Have a good weekend.

Sent from my iPhone

On May 9, 2019, at 3:29 PM, Justin Wray <JWray@concho.com> wrote:

Sounds good, the 23rd works for us.

From: [REDACTED]
Sent: Thursday, May 09, 2019 1:53 PM
To: Justin Wray
Subject: RE: [External] Re: [REDACTED] Acreage

Justin,

Would the 22nd or 23rd work better for you guys? It will likely be myself and [REDACTED] that'll come out. [REDACTED] is on my team and works our trades, etc.

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

From: [REDACTED]
Sent: Thursday, May 09, 2019 11:32 AM
To: Justin Wray <JWray@concho.com>
Subject: RE: [External] Re: [REDACTED] Acreage

Sounds good Justin. We're getting open dates on our company plane and will get back with you on a couple of date options.

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

From: Justin Wray <JWray@concho.com>
Sent: Thursday, May 09, 2019 9:05 AM
To: [REDACTED]
Subject: [EXTERNAL] RE: [External] Re: [REDACTED] Acreage

[REDACTED] Talked to Brett, and if you all just want to give us a heads up on the date you plan to be in Midland, we can round up the team and keep the ball rolling on discussions. Just let us know.

Thanks again,
Justin Wray

From: [REDACTED]
Sent: Wednesday, May 08, 2019 5:47 PM
To: Justin Wray
Subject: [External] Re: [REDACTED] Acreage

**** External email. Use caution. ****

Thanks Justin, really appreciate you reaching out. I'll get with the team and let you know if something changes.

Also- we'd like to come out to Midland in the next few weeks and continue our conversation on larger trades that we started at nape. Let's us know when you and the team are available. Thanks Justin.

[REDACTED]

Sent from my iPhone

On May 8, 2019, at 4:12 PM, Justin Wray <JWray@concho.com> wrote:

[REDACTED]

Thanks again for talking this one over with me. Here are those legal description just so you have them:

[REDACTED]

[REDACTED]

We own the entire [REDACTED]

Feel free to give me a shout if anything changes on your end and you'd like to discuss further.

Thanks,

Justin Wray, RPL
Landman – Business Development
COG Operating LLC
One Concho Center, 5th Floor
432.683.7443 (Main)
432.221.0634 (Direct)
Mailing Address:
One Concho Center
600 West Illinois Avenue
Midland, Texas 79701

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Beth Ryan

From: [REDACTED]
Sent: Wednesday, May 29, 2019 1:17 PM
To: Justin Wray
Cc: [REDACTED]; Brett Douglas
Subject: [External] RE: OXY/COG acreage wish list

Thanks, Justin. I'll be in touch if I have any questions.

From: Justin Wray <JWray@concho.com>
Sent: Wednesday, May 29, 2019 2:08 PM
To: [REDACTED]
Cc: [REDACTED]; Brett Douglas <BDouglas@concho.com>
Subject: [EXTERNAL] RE: OXY/COG acreage wish list

Thanks for providing [REDACTED]. We will touch base with the asset teams, and like-wise begin prioritizing what tracts make sense to include in a trade. Once we have a chance to do that and vet your spreadsheet, we can shoot over WI/NRI/Net Acre totals.

Attached is that tract list we have put together. You'll notice some overlap between the [REDACTED] Operating areas. Figured it made sense to separate these out given the overlapping depths in these areas.

On a side note, it sounds like Steven and [REDACTED] are in the process of getting a CA in place that would be inclusive of [REDACTED] and [REDACTED] to keep the momentum rolling on this one.

Feel free to give me a shout if you have any questions for me.

Thanks,
Justin Wray

From: [REDACTED]
Sent: Wednesday, May 29, 2019 8:35 AM
To: Justin Wray
Cc: [REDACTED]; Brett Douglas
Subject: [External] OXY/COG acreage wish list

**** External email. Use caution. ****
Justin,

Thanks again for taking the time to meet with us last week. As discussed at the meeting, please find Oxy's wish list of COG acreage attached to this email. All of the acreage is in NM and was identified using the COG leasehold shapefile provided to Oxy earlier this year.

Once I receive COG's wish list, I'll be working with my team to prioritize tracts and determine what to include in a potential trade.

I look forward to working with you.

Regards,

[REDACTED]

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Beth Ryan

From: [REDACTED]
Sent: Tuesday, June 25, 2019 12:45 PM
To: Justin Wray
Subject: [External] Form CA
Attachments: Occidental-COG CA [OXY Draft 5-8-2019].docx; MARKED - COG-OXY CA [OXY Draft 5-8-2019].pdf

**** External email. Use caution. ****

Justin,

Sorry for the delay. The NM group wanted to tag onto the CA agreement. I am gathering the legal descriptions and working on the plats to attach as the exhibit. In the meantime please see the attached. Let me know if you have any questions once you have had a chance to review.

Kind regards,

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

Beth Ryan

From: Justin Wray
Sent: Wednesday, June 26, 2019 7:57 AM
To: [REDACTED]
Subject: RE: Form CA
Attachments: Oxy CA (COG Comments 6.26.2019) (002).docx

Michael – Please see the attached redline from our legal group. A few adjustments and also added a multi-trade concept so we won't need to amend/get a new CA after completion of the proposed [REDACTED] trade. Let us know if you have any questions.

Thanks,
Justin Wray

From: [REDACTED]
Sent: Tuesday, June 25, 2019 1:45 PM
To: Justin Wray <JWray@concho.com>
Subject: [External] Form CA

**** External email. Use caution. ****

Justin,

Sorry for the delay. The NM group wanted to tag onto the CA agreement. I am gathering the legal descriptions and working on the plats to attach as the exhibit. In the meantime please see the attached. Let me know if you have any questions once you have had a chance to review.

Kind regards,

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

Beth Ryan

From: Justin Wray
Sent: Thursday, June 27, 2019 12:54 PM
To: [REDACTED]
Subject: RE: COG-Oxy CA

[REDACTED] – I have those totals ready as well. Still haven't heard any feedback from the New Mexico teams, but I have a pretty good idea what they'll be against and have excluded that acreage for now. There are a couple additional tracts we have temporarily removed due to their inclusion in prior trades. If at any point the team gives the green lights on the tracts I've excluded, we can work them back in. Either way, the net total is still substantial and gives us plenty to work with.

[REDACTED] sent the redline over Tuesday afternoon and we turned it back around on Wednesday morning. Haven't heard anything since then, but it sounds like we're close.

Given how large this one is, it sounds like we'd prefer to hold off exchanging until that CA is in place if that works with you.

From: [REDACTED]
Sent: Thursday, June 27, 2019 12:53 PM
To: Justin Wray <JWray@concho.com>
Subject: [External] RE: COG-Oxy CA

Justin,

My research is completed. I am in the process of transferring the information into the format contain in the spreadsheet you sent me and I should be able to complete the transfer today.

Any word from [REDACTED] on the CA? I'm ok with sending the spreadsheet with Oxy's nets, nri and depths information, but with the caveat that additional title due diligence will need to be conducted in order to confirm title. Is COG willing to do the same or is a CA required to share net, nri and depths information?

Thanks,
[REDACTED]

From: Justin Wray <JWray@concho.com>
Sent: Friday, June 21, 2019 11:14 AM
To: [REDACTED]
Subject: [EXTERNAL] RE: COG-Oxy CA

[REDACTED] – Heard back from our [REDACTED] group. Sounds like because all those wells are either drilling or about to be spud they don't want to be held up and [REDACTED]. Our [REDACTED] group is still on board with [REDACTED].

If you just want to give us a heads up if you all decide [REDACTED], we can then decide if we would want to keep that acreage in the trade.

Still working through our lease schedule for the tracts Oxy is interested in. Hoping to have it wrapped up sometime next week.

Haven't heard anything from [REDACTED] on the CA, but I'll continue to keep an eye out for it.

Feel free to give me a shout if you have any questions.

Thanks,
Justin Wray

From: [REDACTED]
Sent: Monday, June 17, 2019 1:43 PM
To: Justin Wray
Subject: [External] RE: COG-Oxy CA

**** External email. Use caution. ****
Justin,

Have you received any feedback on the [REDACTED] In addition to the [REDACTED] attached is a spreadsheet with additional proposals Oxy is requesting a deferred election pending the outcome of the trade discussions. As mentioned in our prior discussion on this topic, Oxy is willing to reciprocate [REDACTED], but I am not currently aware of any [REDACTED]

Please let me know if you have any questions.

Thanks,
[REDACTED]

From: Justin Wray <JWray@concho.com>
Sent: Monday, June 17, 2019 8:06 AM
To: [REDACTED]
Subject: [EXTERNAL] COG-Oxy CA

Morning [REDACTED]

Just touching base with you to see if you had an update on the progress of the CA. Feel free to give me a shout if you'd like to discuss.

Thanks,

Justin Wray, RPL
Landman – Business Development
COG Operating LLC
One Concho Center, 5th Floor
432.683.7443 (Main)
432.221.0634 (Direct)
Mailing Address:
One Concho Center
600 West Illinois Avenue
Midland, Texas 79701



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Beth Ryan

From: [REDACTED]
Sent: Thursday, June 27, 2019 11:53 AM
To: Justin Wray
Subject: [External] RE: COG-Oxy CA

Follow Up Flag: Follow up
Flag Status: Completed

Justin,

My research is completed. I am in the process of transferring the information into the format contain in the spreadsheet you sent me and I should be able to complete the transfer today.

Any word from [REDACTED] on the CA? I'm ok with sending the spreadsheet with Oxy's nets, nri and depths information, but with the caveat that additional title due diligence will need to be conducted in order to confirm title. Is COG willing to do the same or is a CA required to share net, nri and depths information?

Thanks,
[REDACTED]

From: Justin Wray <JWray@concho.com>
Sent: Friday, June 21, 2019 11:14 AM
To: Travers, Cody S <Cody_Travers@oxy.com>
Subject: [EXTERNAL] RE: COG-Oxy CA

[REDACTED] - Heard back from our [REDACTED]. Sounds like because all those wells are either drilling or about to be spud they don't want to be held up [REDACTED]. Our [REDACTED] is still on board with [REDACTED]

[REDACTED]

[REDACTED]

Still working through our lease schedule for the tracts Oxy is interested in. Hoping to have it wrapped up sometime next week.

Haven't heard anything from [REDACTED] on the CA, but I'll continue to keep an eye out for it.

Feel free to give me a shout if you have any questions.

Thanks,
Justin Wray

From: [REDACTED]
Sent: Monday, June 17, 2019 1:43 PM
To: Justin Wray
Subject: [External] RE: COG-Oxy CA

**** External email. Use caution. ****

Justin,

Have you received any feedback on the deferred election request for the [REDACTED]? In addition to the [REDACTED], attached is a spreadsheet with additional proposals Oxy is requesting [REDACTED]. As mentioned in our prior discussion on this topic, Oxy is willing to [REDACTED]

Please let me know if you have any questions.

Thanks,
[REDACTED]

From: Justin Wray <JWray@concho.com>

Sent: Monday, June 17, 2019 8:06 AM

To: [REDACTED]

Subject: [EXTERNAL] COG-Oxy CA

Morning [REDACTED]

Just touching base with you to see if you had an update on the progress of the CA. Feel free to give me a shout if you'd like to discuss.

Thanks,

Justin Wray, RPL

Landman – Business Development

COG Operating LLC

One Concho Center, 5th Floor

432.683.7443 (Main)

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Midland, Texas 79701



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Beth Ryan

From: [REDACTED]
Sent: Tuesday, July 2, 2019 9:29 AM
To: Justin Wray
Subject: [External] Conference Call

**** External email. Use caution. ****

Justin,

What time(s) are best for you, Brett and Steve to visit next week about the PDP component of the potential Oxy/COG large trade?

Thanks,

[REDACTED]

[REDACTED]
[REDACTED] are

[REDACTED]
[REDACTED]

[REDACTED]
[REDACTED] Plaza, Suite 110, Houston, Texas [REDACTED]
[REDACTED]

Beth Ryan

From: Justin Wray
Sent: Tuesday, July 2, 2019 10:08 AM
To: [REDACTED]
Subject: RE: Conference Call

Yeah, that works.

From: [REDACTED]
Sent: Tuesday, July 02, 2019 10:57 AM
To: Justin Wray <JWray@concho.com>
Subject: [External] RE: Conference Call

Tuesday at 1:30 works for us. Do you want me to just call your office number?

From: Justin Wray <JWray@concho.com>
Sent: Tuesday, July 2, 2019 10:43 AM
To: [REDACTED]
Subject: [EXTERNAL] RE: Conference Call

Monday between 2:30-4:00, or Tuesday between 1:30-3:30, works. If neither of those are good, we can look later in the week. It will most likely be just Brett and myself.

From: [REDACTED]
Sent: Tuesday, July 02, 2019 10:29 AM
To: Justin Wray <JWray@concho.com>
Subject: [External] Conference Call

**** External email. Use caution. ****
Justin,

What time(s) are best for you, Brett and Steve to visit next week about the PDP component of the potential Oxy/COG large trade?

Thanks,
[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

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Beth Ryan

From: Justin Wray
Sent: Wednesday, July 17, 2019 7:58 AM
To: [REDACTED]
Cc: [REDACTED]
Subject: RE: [REDACTED] Trade

[REDACTED] – Just following up our conversation. As discussed, our recommendation would be to replace Oxy's [REDACTED] in [REDACTED] with what looks to be [REDACTED] acres in the [REDACTED]. The updated trade would be the following:

OXY to COG

[REDACTED]
[REDACTED]

COG to OXY

[REDACTED]
[REDACTED]

Once you have a chance to discuss with the team, just let me know and we can pass this along to our engineers to start the evaluation. Naturally, this would be subject to any additional due diligence and final management approval.

Thanks,
Justin Wray

From: [REDACTED]
Sent: Friday, July 12, 2019 12:52 PM
To: Justin Wray <JWray@concho.com>
[REDACTED]
Subject: [External] RE: [REDACTED] Trade

Justin,

I just left you a voicemail and wanted to follow up to expand a bit on my message. After talking with management, we'd like to possibly keep moving forward with the trade without bringing new tracts in as it may slow down the transaction from an internal review perspective. OXY would propose that we could rebalance the trade by allowing COG to retain interest in [REDACTED] to get the trade back to the acreage discount with the original figures. In the next round of trade discussions, we could target a deal whereby COG would exit that acreage entirely in exchange for acreage that COG desires.

Overall, I think this would continue to keep the momentum and prevent it from stalling internally. Let me know if this is something COG would like to do and we can move forward. Thanks for all your help and feel free to call or email if you have any questions.

Sincerely,

[REDACTED]
[REDACTED]
[REDACTED]

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

From: [REDACTED]
Sent: Thursday, July 11, 2019 3:07 PM
To: Justin Wray <JWray@concho.com>
Cc: [REDACTED]
Subject: RE: [REDACTED] Trade

Justin,

Just wanted to check in to see if you all had identified acreage that could replace the [REDACTED] acreage. Give me a call if you have anything in mind and we can discuss.

Sincerely,

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

From: Justin Wray <JWray@concho.com>
Sent: Tuesday, July 09, 2019 2:58 PM
To: [REDACTED]
[REDACTED], Cody S. [REDACTED]
Subject: [EXTERNAL] RE: [REDACTED] Trade

[REDACTED] – Hate to throw a wrench in this smaller deal, but we received some push back internally regarding picking up additional acreage in [REDACTED]. We're circulating a couple tracts among the asset team to substitute out that are in the same general vicinity. I should have an answer for you in the next day or two and will follow up once I do.

Let me know if you'd like to discuss.

Thanks,
Justin Wray

From: [REDACTED]
Sent: Monday, July 08, 2019 11:10 AM
To: Justin Wray <JWray@concho.com>; [REDACTED]
Subject: [External] RE: [REDACTED] Trade

Justin,

I appreciate it. I asked our team to perform an expedited review and will also let you know once they have completed.

Sincerely,

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

From: Justin Wray <JWray@concho.com>
Sent: Monday, July 08, 2019 9:56 AM
To: [REDACTED]
Cc: [REDACTED]
Subject: [EXTERNAL] RE: [REDACTED] Trade

[REDACTED] Hope you enjoyed the 4th as well. We will go ahead and do the same on our end.

[REDACTED] – Feel free to give me a shout if you have any questions for me. I'll let you know once our evaluation is complete.

Thanks,
Justin Wray

From: [REDACTED]
Sent: Monday, July 08, 2019 9:49 AM
To: Justin Wray <JWray@concho.com>
Cc: [REDACTED]
Subject: [External] RE: [REDACTED] Trade

Justin,

I hope you had a nice holiday. Wanted to provide you with some updates on this potential trade. We're in the process of getting a technical review of the trade kicked off. Any update on your end?

Please work with [REDACTED] (cc'd on this email) moving forward with this trade. I am going to be tied up with another matter this week, but wanted to keep the momentum rolling on the trade. I'll still be the Oxy contact for the larger trade.

Please let me know if you have any questions.

Thanks,
[REDACTED]

From: Justin Wray <JWray@concho.com>

Sent: Tuesday, July 2, 2019 2:29 PM

To: [REDACTED]

Subject: [EXTERNAL] RE: [REDACTED] Trade

I'm seeing [REDACTED] We don't have title covering [REDACTED], but we are being paid on an [REDACTED] in Oxy's [REDACTED] wells.

From: [REDACTED]

Sent: Tuesday, July 02, 2019 1:59 PM

To: Justin Wray <JWray@concho.com>

Subject: [External] RE: [REDACTED] Trade

Justin,

What does COG show for the eff. NRIs in the [REDACTED] and the [REDACTED] in [REDACTED]
[REDACTED] The % in the parentheses are what I was able to find in a quick scrub of our records.

Thanks,
[REDACTED]

From: Justin Wray <JWray@concho.com>

Sent: Tuesday, July 2, 2019 1:22 PM

To: [REDACTED]

Subject: [EXTERNAL] RE: [REDACTED] Trade

Cody – As discussed, here's a summary of those tracts:

OXY to COG
[REDACTED]
[REDACTED]

COG to OXY
[REDACTED]
[REDACTED]

Once you have a chance to discuss internally, let me know if you all would like to move forward with valuations on this trade. As you know, any deal would be subject to final management approval.

Thanks,
Justin Wray

From: [REDACTED]

Sent: Tuesday, July 02, 2019 11:08 AM

To: Justin Wray <JWray@concho.com>

Subject: [External] [REDACTED] Trade

**** External email. Use caution. ****

Justin,

Below is a summary of our prior conversation about a trade involving the [REDACTED] acreage.

OXY to COG

• [REDACTED]

COG to OXY

• [REDACTED]

• [REDACTED]

Please confirm this accurately reflects the acreage numbers we spoke about. Once confirmed, I'll visit with my technical team about evaluating this potential trade, subject to Oxy's management approval.

Thanks,

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

NOTICE: The information in this email may be confidential and/or privileged. If you are not the intended recipient or an authorized representative of the intended recipient, you are hereby notified that any review, dissemination or copying of this email and its attachments, if any, or the information contained herein, is prohibited. If you have received this email in error, please immediately notify the sender by return email and delete this email from your system. Further, any contract terms proposed or purportedly accepted in this email are not binding and are subject to management's final approval as memorialized in a separate written instrument, excluding electronic correspondence, executed by an authorized representative of COG Operating LLC or its affiliates.

Beth Ryan

From: [REDACTED]
Sent: Thursday, July 25, 2019 8:44 AM
To: Justin Wray
Subject: [External] RE: Form CA

Follow Up Flag: Follow up
Flag Status: Completed

Perfect, I will send over the exhibit shortly. Just about to walk into a 10-12 meeting. I will send it as soon as I get out.

Thanks,

[REDACTED]

From: Justin Wray <JWray@concho.com>
Sent: Thursday, July 25, 2019 9:42 AM
To: [REDACTED]
Subject: [EXTERNAL] RE: Form CA

[REDACTED] We're on board with the changes. If you will send over the exhibit Oxy would like to use, we'll work on getting Will's signature.

Thanks,
Justin Wray

From: [REDACTED]
Sent: Thursday, July 25, 2019 9:30 AM
To: Justin Wray <JWray@concho.com>
Subject: [External] Form CA

**** External email. Use caution. ****
Justin,

Please see the attached. Please let me know if this works, if so we can likely get it knocked out today and get on with the trade.

Thanks,

[REDACTED]

[REDACTED]

1. [REDACTED]
2. [REDACTED]
3. [REDACTED]

4.

Beth Ryan

From: [REDACTED]
Sent: Friday, July 26, 2019 6:00 AM
To: Justin Wray
Subject: [External] RE: COG-Oxy CA

Great, I'm going to send the form over to my attorney for review.

Thanks,
[REDACTED]

From: Justin Wray <JWray@concho.com>
Sent: Thursday, July 25, 2019 3:59 PM
To: [REDACTED]
Subject: [EXTERNAL] RE: COG-Oxy CA

I'm sure I could get our group on board with it.

From: [REDACTED]
Sent: Thursday, July 25, 2019 3:44 PM
To: Justin Wray <JWray@concho.com>
Subject: [External] RE: COG-Oxy CA

Justin,

No issues with the additions. Attached is the CA I plan on send to our legal group for review. I inserted a comment in Section 14. The reason for excluding the email is because roles change at Oxy frequently and I don't want to put an email address for a contact that may not being working the area in the future.

Thanks,
[REDACTED]

From: Justin Wray <JWray@concho.com>
Sent: Thursday, July 25, 2019 2:48 PM
To: [REDACTED]
Subject: [EXTERNAL] RE: COG-Oxy CA

Only additions I'd suggest we make are the following:

[REDACTED]
[REDACTED]
[REDACTED]

I've earmarked a couple tracts in those we may be interested in moving forward. I'm good with the rest of it.

From: [REDACTED]
Sent: Thursday, July 25, 2019 1:59 PM

To: Justin Wray <JWray@concho.com>
Subject: [External] RE: COG-Oxy CA

**** External email. Use caution. ****
Justin,

Here's the Townships/Ranges Oxy wants to include on the Exhibit to the CA. If COG is agrees to these T/Rs, I'll amend the first Whereas recital in the CA to include a single Exhibit for the CA.

Thanks,
[REDACTED]

- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]

- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]

From: Justin Wray <JWray@concho.com>
Sent: Wednesday, July 24, 2019 10:18 AM
To: [REDACTED]
Subject: [EXTERNAL] COG-Oxy CA

[REDACTED]

Attached is the language that was discussed between our attorney and [REDACTED] that has tentatively been agreed to with the Texas group, pending final approval on their end. The added language is in 1.B. at the beginning of the second paragraph. Once you all have a chance to review, let me know if you'd like to move forward getting signatures.

Also, would you happen to have a copy of the Exhibit(s) you all want to use on the New Mexico side? It sounded like [REDACTED] only had the Texas Exhibit.

Give me a shout if you have any comments or concerns.

Thanks,

Justin Wray, RPL

Landman – Business Development

COG Operating LLC

One Concho Center, 5th Floor

432.683.7443 (Main)

432.221.0634 (Direct)

Mailing Address:

One Concho Center

600 West Illinois Avenue

Midland, Texas 79701



STATE OF TEXAS

Beth Ryan

From: [REDACTED]
Sent: Thursday, August 1, 2019 1:07 PM
To: Justin Wray
Subject: [External] RE: COG-Oxy CA
Attachments: Occidental-COG CA (NM Trade)_7.31.19(OXY edits).docx; Occidental-COG CA (REDACTED) Trade_8.1.19(OXY edits).docx

Follow Up Flag: Follow up
Flag Status: Completed

**** External email. Use caution. ****

Justin,

Attached are drafts of the two CAs we discussed earlier. Please review and let me know if you have any questions.

If COG approves these drafts, I'll get the process started on Oxy's end to get them executed.

Thanks,
[REDACTED]

From: [REDACTED]
Sent: Wednesday, July 31, 2019 3:05 PM
To: Justin Wray <JWray@concho.com>
Subject: RE: COG-Oxy CA

Justin,

Attached is the CA with Oxy's requested changes. The changes are identical to the form that Texas Delaware and COG previously agreed to.

Please let me know if you have any questions.

Thanks,
[REDACTED]

From: Justin Wray <JWray@concho.com>
Sent: Wednesday, July 24, 2019 10:18 AM
To: [REDACTED]
Subject: [EXTERNAL] COG-Oxy CA

[REDACTED]

Attached is the language that was discussed between our attorney and [REDACTED] that has tentatively been agreed to with the Texas group, pending final approval on their end. The added language is in 1.B. at the beginning of the second paragraph. Once you all have a chance to review, let me know if you'd like to move forward getting signatures.

Also, would you happen to have a copy of the Exhibit(s) you all want to use on the New Mexico side? It sounded like [REDACTED] only had the Texas Exhibit.

Give me a shout if you have any comments or concerns.

Thanks,

Justin Wray, RPL

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Mailing Address:

One Concho Center

600 West Illinois Avenue

Midland, Texas 79701



Beth Ryan

From: Justin Wray
Sent: Monday, August 12, 2019 6:56 AM
To: [REDACTED]
Subject: RE: COG-Oxy CA
Attachments: Oxy-COG Fully Executed [REDACTED] Trade.pdf; Oxy-COG Fully Executed New Mexico Trade.pdf

Cody – Attached are the fully executed CA's. I'll follow up with those acreage spreadsheets here shortly.

Thanks,
Justin Wray

From: [REDACTED]
Sent: Tuesday, August 06, 2019 3:04 PM
To: Justin Wray <JWray@concho.com>
Subject: [External] RE: COG-Oxy CA

Justin,

Attached are the executed CA's. Please send the same for COG once they're available.

Thanks,
[REDACTED]

From: Justin Wray <JWray@concho.com>
Sent: Tuesday, August 6, 2019 8:50 AM
To: [REDACTED]
Subject: [EXTERNAL] RE: COG-Oxy CA

[REDACTED] Just following up on our conversation about the Tomahawk trade yesterday. The acreage count I presented yesterday was through the lens of net acres as opposed to the NRI acres you mentioned Oxy looks through. Obviously everyone has their own preference in balancing a trade. COG tries to balance through net acres and let the engineering tell us how valuable the NRI interest is given location, timing, geo, etc.

Given this, I went back through and recalculated with NRI acres so we are both on the same page. I believe you mentioned your technical team views the [REDACTED] vs Tomahawk acreage on a roughly [REDACTED] basis. In treating it that way, when you take out the [REDACTED] acres COG owns in [REDACTED] from the [REDACTED] acres Oxy owns in Tomahawk, you're left with [REDACTED] acres in the Tomahawk Unit. Applying the remaining [REDACTED] to the [REDACTED], it looks like you're sitting right at that [REDACTED] ratio we discussed. Feels better than the [REDACTED] ratio that was brought up yesterday. I know you mentioned you're meeting with the teams over the next couple days, so figured I'd run that by you before you take it to them.

Let me know if you disagree with that calculation, or see it differently. Feel free to give me a shout, happy to discuss.

From: [REDACTED]
Sent: Monday, August 05, 2019 10:07 AM

To: Justin Wray <JWray@concho.com>

Subject: [External] RE: COG-Oxy CA

Justin,

I hope you had a great weekend.

We're getting the CAs executed on our end. However, we found one minor change that should have been made. In paragraph 2 of the [REDACTED] CA, there is still a reference to "Potential Transactions". Also, there was a parentheses on the first page that was not removed. We went ahead and fixed it. Wanted to make sure they change is made on your end.

Thanks,

From: Justin Wray <JWray@concho.com>

Sent: Thursday, August 1, 2019 3:54 PM

To: [REDACTED]

Subject: [EXTERNAL] RE: COG-Oxy CA

[REDACTED] – We're good with these. We'll go ahead and work on getting Will's signature. I'll shoot over a copy once I have it if you want to do the same.

Thanks,

Justin Wray

From: [REDACTED]

Sent: Thursday, August 01, 2019 2:07 PM

To: Justin Wray <JWray@concho.com>

Subject: [External] RE: COG-Oxy CA

**** External email. Use caution. ****

Justin,

Attached are drafts of the two CAs we discussed earlier. Please review and let me know if you have any questions.

If COG approves these drafts, I'll get the process started on Oxy's end to get them executed.

Thanks,

From: [REDACTED]

Sent: Wednesday, July 31, 2019 3:05 PM

To: Justin Wray <JWray@concho.com>

Subject: RE: COG-Oxy CA

Justin,

Attached is the CA with Oxy's requested changes. The changes are identical to the form that Texas Delaware and COG previously agreed to.

Please let me know if you have any questions.

Thanks,
[REDACTED]

From: Justin Wray <JWray@concho.com>

Sent: Wednesday, July 24, 2019 10:18 AM

To: [REDACTED]

Subject: [EXTERNAL] COG-Oxy CA

[REDACTED]

Attached is the language that was discussed between our attorney and [REDACTED] at has tentatively been agreed to with the Texas group, pending final approval on their end. The added language is in 1.B. at the beginning of the second paragraph. Once you all have a chance to review, let me know if you'd like to move forward getting signatures.

Also, would you happen to have a copy of the Exhibit(s) you all want to use on the New Mexico side? It sounded like [REDACTED] only had the Texas Exhibit.

Give me a shout if you have any comments or concerns.

Thanks,

Justin Wray, RPL

Landman – Business Development

COG Operating LLC

One Concho Center, 5th Floor

432.683.7443 (Main)

432.221.0634 (Direct)

Mailing Address:

One Concho Center

600 West Illinois Avenue

Midland, Texas 79701



Beth Ryan

From: Justin Wray
Sent: Monday, August 12, 2019 12:14 PM
To: [REDACTED]
Subject: RE: COG-Oxy CA
Attachments: COG Wish List - Oxy Acreage [REDACTED].xlsx; Oxy Wish List - COG Acreage Counts.xlsx

[REDACTED] Thanks for providing. Attached is a breakdown of the tracts Oxy was initially interested in. I went ahead and highlighted red the acreage in [REDACTED] we discussed that the team wouldn't be interested in trading, along with tracts that have already been dedicated to other trades. I've also attached a breakdown of Oxy's interest in the [REDACTED] area.

Once you have a chance to review, feel free to reach out if you have any questions for me.

Thanks,
Justin Wray

From: [REDACTED]
Sent: Monday, August 12, 2019 11:10 AM
To: Justin Wray <JWray@concho.com>
Subject: [External] RE: COG-Oxy CA

Justin,

Attached is the filled out spreadsheet for the Oxy to COG tracts. As we previously discussed, I left the tracts associated with [REDACTED] blank and will wait to see what COG's title shows for Oxy in those tract.

Please send the COG to Oxy tracts spreadsheet at your earliest convenience.

Thanks,
[REDACTED]

From: Justin Wray <JWray@concho.com>
Sent: Monday, August 12, 2019 7:56 AM
To: [REDACTED]
Subject: [EXTERNAL] RE: COG-Oxy CA

[REDACTED] Attached are the fully executed CA's. I'll follow up with those acreage spreadsheets here shortly.

Thanks,
Justin Wray

From: [REDACTED]
Sent: Tuesday, August 06, 2019 3:04 PM
To: Justin Wray <JWray@concho.com>
Subject: [External] RE: COG-Oxy CA

Justin,

Attached are the executed CA's. Please send the same for COG once they're available.

Thanks,
[REDACTED]

From: Justin Wray <JWray@concho.com>

Sent: Tuesday, August 6, 2019 8:50 AM

To: [REDACTED]

Subject: [EXTERNAL] RE: COG-Oxy CA

[REDACTED] - Just following up on our conversation about the Tomahawk trade yesterday. The acreage count I presented yesterday was through the lens of net acres as opposed to the NRI acres you mentioned Oxy looks through. Obviously everyone has their own preference in balancing a trade. COG tries to balance through net acres and let the engineering tell us how valuable the NRI interest is given location, timing, geo, etc.

Given this, I went back through and recalculated with NRI acres so we are both on the same page. I believe you mentioned your technical team views the [REDACTED] vs Tomahawk acreage on a roughly [REDACTED] basis. In treating it that way, when you take out the [REDACTED] acres COG owns in [REDACTED] from the [REDACTED] acres Oxy owns in Tomahawk, you're left with [REDACTED] acres in the Tomahawk Unit. Applying the remaining [REDACTED] acres to the [REDACTED] acres in [REDACTED], it looks like you're sitting right at that [REDACTED] ratio we discussed. Feels better than the [REDACTED] ratio that was brought up yesterday. I know you mentioned you're meeting with the teams over the next couple days, so figured I'd run that by you before you take it to them.

Let me know if you disagree with that calculation, or see it differently. Feel free to give me a shout, happy to discuss.

From: [REDACTED]

Sent: Monday, August 05, 2019 10:07 AM

To: Justin Wray <JWray@concho.com>

Subject: [External] RE: COG-Oxy CA

Justin,

I hope you had a great weekend.

We're getting the CAs executed on our end. However, we found one minor change that should have been made. In paragraph 2 of the [REDACTED] CA, there is still a reference to "Potential Transactions". Also, there was a parentheses on the first page that was not removed. We went ahead and fixed it. Wanted to make sure they change is made on your end.

Thanks,
[REDACTED]

From: Justin Wray <JWray@concho.com>

Sent: Thursday, August 1, 2019 3:54 PM

To: [REDACTED]

Subject: [EXTERNAL] RE: COG-Oxy CA

[REDACTED] We're good with these. We'll go ahead and work on getting Will's signature. I'll shoot over a copy once I have it if you want to do the same.

Thanks,

Justin Wray

From: [REDACTED]
Sent: Thursday, August 01, 2019 2:07 PM
To: Justin Wray <JWray@concho.com>
Subject: [External] RE: COG-Oxy CA

**** External email. Use caution. ****

Justin,

Attached are drafts of the two CAs we discussed earlier. Please review and let me know if you have any questions.

If COG approves these drafts, I'll get the process started on Oxy's end to get them executed.

Thanks,

From: [REDACTED]
Sent: Wednesday, July 31, 2019 3:05 PM
To: Justin Wray <JWray@concho.com>
Subject: RE: COG-Oxy CA

Justin,

Attached is the CA with Oxy's requested changes. The changes are identical to the form that Texas Delaware and COG previously agreed to.

Please let me know if you have any questions.

Thanks,

From: Justin Wray <JWray@concho.com>
Sent: Wednesday, July 24, 2019 10:18 AM
To: [REDACTED]
Subject: [EXTERNAL] COG-Oxy CA

Attached is the language that was discussed between our attorney and [REDACTED] that has tentatively been agreed to with the Texas group, pending final approval on their end. The added language is in 1.B. at the beginning of the second paragraph. Once you all have a chance to review, let me know if you'd like to move forward getting signatures.

Also, would you happen to have a copy of the Exhibit(s) you all want to use on the New Mexico side? It sounded like [REDACTED] only had the Texas Exhibit.

Give me a shout if you have any comments or concerns.

Thanks,

Landman – Business Development
COG Operating LLC
One Concho Center, 5th Floor
432.683.7443 (Main)
432.221.0634 (Direct)
Mailing Address:
One Concho Center
600 West Illinois Avenue
Midland, Texas 79701



Beth Ryan

From: [REDACTED]
Sent: Monday, August 19, 2019 5:07 AM
To: Justin Wray
Subject: [External] RE: Tomahawk Federal Unit

**** External email. Use caution. ****

Justin,

I haven't, but I followed up with our legal group. I hope to have some feedback to you soon.

Thanks,
[REDACTED]

From: Justin Wray <JWray@concho.com>
Sent: Wednesday, August 14, 2019 4:32 PM
To: [REDACTED]
Subject: [EXTERNAL] RE: Tomahawk Federal Unit

[REDACTED] – Just wanted to touch base with you on this to see if you've received any feedback from your legal group. Feel free to give me a shout if you'd like to discuss.

Thanks,
Justin Wray

From: Justin Wray
Sent: Monday, July 29, 2019 5:40 PM
To: [REDACTED]
Subject: Tomahawk Federal Unit

[REDACTED]

As discussed earlier, attached is a draft of the Letter Agreement that outlines Oxy's participation in COG's Tomahawk Federal Unit. Once you all have a chance to review, feel free to give me a shout if you have any questions or would like to discuss further.

Thanks,

Justin Wray, RPL
Landman – Business Development
COG Operating LLC
One Concho Center, 5th Floor
432.683.7443 (Main)
432.221.0634 (Direct)
Mailing Address:
One Concho Center
600 West Illinois Avenue
Midland, Texas 79701

Beth Ryan

From: [REDACTED]
Sent: Monday, August 19, 2019 9:32 AM
To: Justin Wray
Subject: [External] RE: Oil/Gas Marketing Contacts

Hey Justin,

I wanted to see if you had the merger documents for COG Oil & Gas, LP into COG Operating LLC. Our title opinion on [REDACTED] states that the examiner is aware of a merger but was not provided one in the title documentation. I want to make sure we have all documents necessary to reflect the correct COG entity on the exchange agreement and assignment.

Sincerely,

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

From: Justin Wray <JWray@concho.com>
Sent: Thursday, August 15, 2019 2:13 PM
To: [REDACTED]
Subject: [EXTERNAL] RE: Oil/Gas Marketing Contacts

[REDACTED] – Sorry for the delay. Please see attached. Let me know if there's anything else you'd like to look at in there.

Thanks,
Justin Wray

From: [REDACTED]
Sent: Wednesday, August 14, 2019 1:41 PM
To: Justin Wray <JWray@concho.com>
Subject: [External] RE: Oil/Gas Marketing Contacts

Justin,

Can you also send me the title for our ownership in [REDACTED] as well? We may have it already but it may be easier to get a fresh copy from you.

Sincerely,

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

From: [REDACTED]
Sent: Wednesday, August 14, 2019 1:22 PM
To: Justin Wray <JWray@concho.com>
Subject: RE: Oil/Gas Marketing Contacts

Hey Justin,

Absolutely, I have attached the redacted version within this response. Let me know if you have any questions.

Sincerely,

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

From: Justin Wray <JWray@concho.com>
Sent: Wednesday, August 14, 2019 9:24 AM
To: [REDACTED]
Subject: [EXTERNAL] RE: Oil/Gas Marketing Contacts

[REDACTED] - Sorry for the delay with this. Please see attached. The DOTO was almost 450 pages, so I went ahead and cut it down to the tracts in the [REDACTED]. Let me know if you have any questions for me, or would like to see anything else in there.

Would you mind providing the title you have on COG's ownership in the [REDACTED]?

Thanks,
Justin Wray

From: [REDACTED]
Sent: Tuesday, August 13, 2019 3:37 PM

To: Justin Wray <JWray@concho.com>
Subject: [External] RE: Oil/Gas Marketing Contacts

Thanks Justin. Now that we have the CA in place, would you be able to send me the title you have on our ownership in [REDACTED] I'm having trouble finding copies in our system.

Sincerely,

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

From: Justin Wray <JWray@concho.com>
Sent: Tuesday, August 13, 2019 12:56 PM
To: [REDACTED]
Subject: [EXTERNAL] RE: Oil/Gas Marketing Contacts

Thanks [REDACTED] Travis Jones will be reaching out on our end.

Travis Jones – tjones3@concho.com

From: [REDACTED]
Sent: Tuesday, August 13, 2019 12:53 PM
To: Justin Wray <JWray@concho.com>
Subject: [External] Oil/Gas Marketing Contacts

**** External email. Use caution. ****

Justin,

I've provided the contact information for our oil and gas marketing personnel. Please feel free to pass along the contact information for your personnel, as well.

Gas Marketing

[REDACTED]
[REDACTED]

Oil Marketing

[REDACTED]

Sincerely,

[REDACTED]
[REDACTED]

[REDACTED]

*

Beth Ryan

From: [REDACTED]
Sent: Wednesday, August 21, 2019 9:42 AM
To: Justin Wray
Subject: [External] RE: COG-Oxy CA
Attachments: Oxy Wish List - COG Acreage Counts (cst 8.21.19).xlsx; COG Wish List - Oxy Acreage Counts (cst 8.21.19).xlsx

Follow Up Flag: Follow up
Flag Status: Flagged

Justin,

Attached is the revised wish list for Oxy. The green cells contain the acreage we spoke yesterday to be included in the possible Tomahawk trade and the yellow cells are levers to pull on should COG have concerns with the acreage imbalance.

I've also attached the revised wish list for COG, which contains Oxy's ownership information in the [REDACTED] and the information from the [REDACTED] data you provided.

As we've discussed before, I believe the most challenging hurdle with this acreage trade is going to be the multiple [REDACTED]. However, I have faith in us to get a deal across the finish line.

Please give me a call if you have any questions. I look forward to us getting to the stage where each of our respective management teams are evaluating a trade for approval.

Thanks,
[REDACTED]

From: Justin Wray <JWray@concho.com>
Sent: Monday, August 12, 2019 1:14 PM
To: [REDACTED]
Subject: [EXTERNAL] RE: COG-Oxy CA

[REDACTED] Thanks for providing. Attached is a breakdown of the tracts Oxy was initially interested in. I went ahead and highlighted red the acreage in [REDACTED] we discussed that the team wouldn't be interested in trading, along with tracts that have already been dedicated to other trades. I've also attached a breakdown of Oxy's interest in the [REDACTED] area.

Once you have a chance to review, feel free to reach out if you have any questions for me.

Thanks,
Justin Wray

From: [REDACTED]
Sent: Monday, August 12, 2019 11:10 AM
To: Justin Wray <JWray@concho.com>
Subject: [External] RE: COG-Oxy CA

Justin,

Attached is the filled out spreadsheet for the Oxy to COG tracts. As we previously discussed, I left the tracts associated with [REDACTED] blank and will wait to see what COG's title shows for Oxy in those tract.

Please send the COG to Oxy tracts spreadsheet at your earliest convenience.

Thanks,
[REDACTED]

From: Justin Wray <JWray@concho.com>

Sent: Monday, August 12, 2019 7:56 AM

To: [REDACTED]

Subject: [EXTERNAL] RE: COG-Oxy CA

[REDACTED] – Attached are the fully executed CA's. I'll follow up with those acreage spreadsheets here shortly.

Thanks,
Justin Wray

From: [REDACTED]

Sent: Tuesday, August 06, 2019 3:04 PM

To: Justin Wray <JWray@concho.com>

Subject: [External] RE: COG-Oxy CA

Justin,

Attached are the executed CA's. Please send the same for COG once they're available.

Thanks,
[REDACTED]

From: Justin Wray <JWray@concho.com>

Sent: Tuesday, August 6, 2019 8:50 AM

To: [REDACTED]

Subject: [EXTERNAL] RE: COG-Oxy CA

[REDACTED] – Just following up on our conversation about the Tomahawk trade yesterday. The acreage count I presented yesterday was through the lens of net acres as opposed to the NRI acres you mentioned Oxy looks through. Obviously everyone has their own preference in balancing a trade. COG tries to balance through net acres and let the engineering tell us how valuable the NRI interest is given location, timing, geo, etc.

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Let me know if you disagree with that calculation, or see it differently. Feel free to give me a shout, happy to discuss.

From: [REDACTED]
Sent: Monday, August 05, 2019 10:07 AM
To: Justin Wray <JWray@concho.com>
Subject: [External] RE: COG-Oxy CA

Justin,

I hope you had a great weekend.

We're getting the CAs executed on our end. However, we found one minor change that should have been made. In paragraph 2 of the [REDACTED] CA, there is still a reference to "Potential Transactions". Also, there was a parentheses on the first page that was not removed. We went ahead and fixed it. Wanted to make sure they change is made on your end.

Thanks,

[REDACTED]
From: Justin Wray <JWray@concho.com>
Sent: Thursday, August 1, 2019 3:54 PM
To: [REDACTED]
Subject: [EXTERNAL] RE: COG-Oxy CA

[REDACTED] We're good with these. We'll go ahead and work on getting Will's signature. I'll shoot over a copy once I have it if you want to do the same.

Thanks,
Justin Wray

From: [REDACTED]
Sent: Thursday, August 01, 2019 2:07 PM
To: Justin Wray <JWray@concho.com>
Subject: [External] RE: COG-Oxy CA

**** External email. Use caution. ****

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If COG approves these drafts, I'll get the process started on Oxy's end to get them executed.

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[REDACTED]
From: [REDACTED]
Sent: Wednesday, July 31, 2019 3:05 PM
To: Justin Wray <JWray@concho.com>
Subject: RE: COG-Oxy CA

Justin,

Attached is the CA with Oxy's requested changes. The changes are identical to the form that Texas Delaware and COG previously agreed to.

Please let me know if you have any questions.

Thanks,

From: Justin Wray <JWray@concho.com>

Sent: Wednesday, July 24, 2019 10:18 AM

To: [REDACTED]

Subject: [EXTERNAL] COG-Oxy CA

Attached is the language that was discussed between our attorney and Rachel Lee that has tentatively been agreed to with the Texas group, pending final approval on their end. The added language is in 1.B. at the beginning of the second paragraph. Once you all have a chance to review, let me know if you'd like to move forward getting signatures.

Also, would you happen to have a copy of the Exhibit(s) you all want to use on the New Mexico side? It sounded like [REDACTED] only had the Texas Exhibit.

Give me a shout if you have any comments or concerns.

Thanks,

Justin Wray, RPL

Landman – Business Development

COG Operating LLC

One Concho Center, 5th Floor

432.683.7443 (Main)

432.221.0634 (Direct)

Mailing Address:

One Concho Center

600 West Illinois Avenue

Midland, Texas 79701



Beth Ryan

From: [REDACTED]
Sent: Thursday, August 22, 2019 4:53 PM
To: Justin Wray
Subject: [External] Re: RE: COG-Oxy CA

Justin,

Sorry I did not. Meant to touch base with you before I left today.

The landman who works the [REDACTED] area is out this week. I was not able to find any updated title information related to the OA in the contact file or the lease file. He's back in the office next week and I'll visit with to see if he's received some recent title updates.

Sent from my iPhone

On Aug 22, 2019, at 5:32 PM, Justin Wray <JWray@concho.com> wrote:

[REDACTED] Sorry to bug you again, just wanted to touch base once more to see if you received any additional information from your technical group.

Thanks,
Justin Wray

From: [REDACTED]
Sent: Thursday, August 22, 2019 6:49 AM
To: Justin Wray <JWray@concho.com>
Subject: [External] RE: COG-Oxy CA

Justin,

I still have not received any guidance from our technical group [REDACTED] in the Tomahawk Unit. Give me a call when you get in this morning and we can discuss this further.

Thanks,
[REDACTED]

From: Justin Wray <JWray@concho.com>
Sent: Wednesday, August 21, 2019 5:13 PM
To: [REDACTED]
Subject: [EXTERNAL] RE: COG-Oxy CA

Perfect, we have some people out the rest of the week but I should have some feedback for you early next week.

On a side note – sorry to keep asking, but have you heard anything else from your legal or technical group regarding the Letter Agreement and/or Oxy's willingness to participate in that Tomahawk Fed Unit? I'm not sure if you'd be able to swing this, but our Land/Legal personnel in charge of forming the Unit were hoping we might be able to jump on a call tomorrow to discuss options moving forward.

Just let me know if this is something you all might be open to and I'll set it up. Feel free to give me a shout if you'd like to discuss.

Thanks,
Justin Wray

From: [REDACTED]
Sent: Wednesday, August 21, 2019 10:42 AM
To: Justin Wray <JWray@concho.com>
Subject: [External] RE: COG-Oxy CA

Justin,

Attached is the revised wish list for Oxy. The green cells contain the acreage we spoke yesterday to be included in the possible Tomahawk trade and the yellow cells are levers to pull on should COG have concerns with the acreage imbalance.

I've also attached the revised wish list for COG, which contains Oxy's ownership information in the [REDACTED] and the information from the [REDACTED] data you provided.

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Please give me a call if you have any questions. I look forward to us getting to the stage where each of our respective management teams are evaluating a trade for approval.

Thanks,
[REDACTED]

From: Justin Wray <JWray@concho.com>
Sent: Monday, August 12, 2019 1:14 PM
To: [REDACTED]
Subject: [EXTERNAL] RE: COG-Oxy CA

[REDACTED] - Thanks for providing. Attached is a breakdown of the tracts Oxy was initially interested in. I went ahead and highlighted red the acreage in [REDACTED] we discussed that the team wouldn't be interested in trading, along with tracts that have already been dedicated to other trades. I've also attached a breakdown of Oxy's interest in the [REDACTED] area.

Once you have a chance to review, feel free to reach out if you have any questions for me.

Thanks,
Justin Wray

From: [REDACTED]
Sent: Monday, August 12, 2019 11:10 AM
To: Justin Wray <JWray@concho.com>
Subject: [External] RE: COG-Oxy CA

Justin,

Attached is the filled out spreadsheet for the Oxy to COG tracts. As we previously discussed, I left the tracts associated with [REDACTED] blank and will wait to see what COG's title shows for Oxy in those tract.

Please send the COG to Oxy tracts spreadsheet at your earliest convenience.

Thanks,
[REDACTED]

From: Justin Wray <JWray@concho.com>

Sent: Monday, August 12, 2019 7:56 AM

To: [REDACTED]

Subject: [EXTERNAL] RE: COG-Oxy CA

[REDACTED] - Attached are the fully executed CA's. I'll follow up with those acreage spreadsheets here shortly.

Thanks,
Justin Wray

From: [REDACTED]

Sent: Tuesday, August 06, 2019 3:04 PM

To: Justin Wray <JWray@concho.com>

Subject: [External] RE: COG-Oxy CA

Justin,

Attached are the executed CA's. Please send the same for COG once they're available.

Thanks,
[REDACTED]

From: Justin Wray <JWray@concho.com>

Sent: Tuesday, August 6, 2019 8:50 AM

To: [REDACTED]

Subject: [EXTERNAL] RE: COG-Oxy CA

[REDACTED] - Just following up on our conversation about the Tomahawk trade yesterday. The acreage count I presented yesterday was through the lens of net acres as opposed to the NRI acres you mentioned Oxy looks through. Obviously everyone has their own preference in balancing a trade. COG tries to balance through net acres and let the engineering tell us how valuable the NRI interest is given location, timing, geo, etc.

Given this, I went back through and recalculated with NRI acres so we are both on the same page. I believe you mentioned your technical team views the [REDACTED] vs Tomahawk acreage on a roughly [REDACTED] basis. In treating it that way, when you take out the [REDACTED] acres COG owns in [REDACTED] from the [REDACTED] acres Oxy owns in Tomahawk, you're left with [REDACTED] in the Tomahawk Unit. Applying the remaining [REDACTED] acres to the [REDACTED] in Section [REDACTED], it looks like you're sitting right at that [REDACTED] ratio we discussed. Feels better than the [REDACTED] ratio that was brought up yesterday. I know you

mentioned you're meeting with the teams over the next couple days, so figured I'd run that by you before you take it to them.

Let me know if you disagree with that calculation, or see it differently. Feel free to give me a shout, happy to discuss.

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Sent: Monday, August 05, 2019 10:07 AM
To: Justin Wray <JWray@concho.com>
Subject: [External] RE: COG-Oxy CA

Justin,

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From: Justin Wray <JWray@concho.com>
Sent: Thursday, August 1, 2019 3:54 PM
To: [REDACTED]
Subject: [EXTERNAL] RE: COG-Oxy CA

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Attached are drafts of the two CAs we discussed earlier. Please review and let me know if you have any questions.

If COG approves these drafts, I'll get the process started on Oxy's end to get them executed.

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Subject: RE: COG-Oxy CA

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To: [REDACTED]

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432.683.7443 (Main)

432.221.0634 (Direct)

Mailing Address:

One Concho Center

600 West Illinois Avenue

Midland, Texas 79701

<image001.png>

Beth Ryan

From: Justin Wray
Sent: Monday, August 26, 2019 8:52 AM
To: [REDACTED]
Subject: RE: COG-Oxy CA
Attachments: Tomahawk Proposal 8.26.19.xlsx

[REDACTED] Thanks again for sending those over. We're currently mapping this proposal and will discuss internally then get back with you.

As it relates to the Tomahawk trade, it doesn't sound like we would be able to accept the proposed trade at that multiple. However, I've attached a counter-proposal using some of the tracts you highlighted as additional options to use.

I know our technical group thinks highly of the Section [REDACTED] but it feels like we could get them to part ways with it if it that means getting Oxy's interest in Tomahawk.

Once you have a chance to review, feel free to give me a call and we can discuss further.

Thanks,
Justin Wray

From: [REDACTED]
Sent: Wednesday, August 21, 2019 10:42 AM
To: Justin Wray <JWray@concho.com>
Subject: [External] RE: COG-Oxy CA

Justin,

Attached is the revised wish list for Oxy. The green cells contain the acreage we spoke yesterday to be included in the possible Tomahawk trade and the yellow cells are levers to pull on should COG have concerns with the acreage imbalance.

I've also attached the revised wish list for COG, which contains Oxy's ownership information in the [REDACTED] and the information from the [REDACTED] data you provided.

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From: Justin Wray <JWray@concho.com>
Sent: Monday, August 12, 2019 1:14 PM
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Subject: [EXTERNAL] RE: COG-Oxy CA

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From: Justin Wray <JWray@concho.com>
Sent: Tuesday, August 6, 2019 8:50 AM

[REDACTED]
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Thanks,
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Sent: Wednesday, July 24, 2019 10:18 AM
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COG Operating LLC
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432.221.0634 (Direct)
Mailing Address:
One Concho Center
600 West Illinois Avenue
Midland, Texas 79701



6

7

Beth Ryan

From: Justin Wray
Sent: Tuesday, August 27, 2019 11:55 AM
To: [REDACTED]
Subject: RE: COG-Oxy CA
Attachments: Tomahawk Proposal_8.27.19.xlsx

[REDACTED] - Thanks for sending over. I wanted to float the attached by you as another possibility here.

The acreage is in the same general area as the tracts in your proposal, so I think that same multiple might apply here. I replaced [REDACTED] with Oxy's interest in [REDACTED] projects which results in a slight deduction to the Net and NRI Acres Oxy would be contributing to the trade. [REDACTED]

Once you have a chance to review, let me know what you think. I'd be happy to jump on a call to discuss.

Thanks,
Justin Wray

From: [REDACTED]
Sent: Tuesday, August 27, 2019 10:55 AM
To: Justin Wray <JWray@concho.com>
Subject: [External] RE: COG-Oxy CA

Justin,

Attached is a trade proposal in alignment with our discussion earlier. Please review and let me know your thoughts.

If COG wishes to move forward with formalizing this trade, I'll send it to Oxy's technical team to see if they will support the trade (subject to Oxy's management approval).

Thanks,
[REDACTED]

From: Justin Wray <JWray@concho.com>
Sent: Monday, August 26, 2019 9:52 AM
To: [REDACTED]
Subject: [EXTERNAL] RE: COG-Oxy CA

[REDACTED] - Thanks again for sending those over. We're currently mapping this proposal and will discuss internally then get back with you.

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Once you have a chance to review, feel free to give me a call and we can discuss further.

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From: Justin Wray <JWray@concho.com>
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[REDACTED]
Subject: [EXTERNAL] RE: COG-Oxy CA

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[REDACTED] - Attached are the fully executed CA's. I'll follow up with those acreage spreadsheets here shortly.

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Subject: [External] RE: COG-Oxy CA

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To: [REDACTED]

Subject: [EXTERNAL] RE: COG-Oxy CA

[REDACTED] - Just following up on our conversation about the Tomahawk trade yesterday. The acreage count I presented yesterday was through the lens of net acres as opposed to the NRI acres you mentioned Oxy looks through. Obviously everyone has their own preference in balancing a trade. COG tries to balance through net acres and let the engineering tell us how valuable the NRI interest is given location, timing, geo, etc.

Given this, I went back through and recalculated with NRI acres so we are both on the same page. I believe you mentioned your technical team views the [REDACTED] vs Tomahawk acreage on a roughly [REDACTED] basis. In treating it that way, when you take out the [REDACTED] acres COG owns [REDACTED] from the [REDACTED] acres Oxy owns in Tomahawk, you're left with [REDACTED] acres in the Tomahawk Unit. Applying the remaining [REDACTED] acres to the [REDACTED] acres in [REDACTED] it looks like you're sitting right at that [REDACTED] ratio we discussed. Feels better than the [REDACTED] ratio that was brought up yesterday. I know you mentioned you're meeting with the teams over the next couple days, so figured I'd run that by you before you take it to them.

Let me know if you disagree with that calculation, or see it differently. Feel free to give me a shout, happy to discuss.

From: [REDACTED]
Sent: Monday, August 05, 2019 10:07 AM
To: Justin Wray <JWray@concho.com>
Subject: [External] RE: COG-Oxy CA

Justin,

I hope you had a great weekend.

We're getting the CAs executed on our end. However, we found one minor change that should have been made. In paragraph 2 of the [REDACTED] there is still a reference to "Potential Transactions". Also, there was a parentheses on the first page that was not removed. We went ahead and fixed it. Wanted to make sure they change is made on your end.

Thanks,
[REDACTED]

From: Justin Wray <JWray@concho.com>
Sent: Thursday, August 1, 2019 3:54 PM
To: [REDACTED]
Subject: [EXTERNAL] RE: COG-Oxy CA

[REDACTED] - We're good with these. We'll go ahead and work on getting Will's signature. I'll shoot over a copy once I have it if you want to do the same.

Thanks,
Justin Wray

From: [REDACTED]
Sent: Thursday, August 01, 2019 2:07 PM
To: Justin Wray <JWray@concho.com>
Subject: [External] RE: COG-Oxy CA

**** External email. Use caution. ****

Justin,

Attached are drafts of the two CAs we discussed earlier. Please review and let me know if you have any questions.

If COG approves these drafts, I'll get the process started on Oxy's end to get them executed.

Thanks,
[REDACTED]

From: [REDACTED]
Sent: Wednesday, July 31, 2019 3:05 PM
To: Justin Wray <JWray@concho.com>
Subject: RE: COG-Oxy CA

Justin,

Attached is the CA with Oxy's requested changes. The changes are identical to the form that Texas Delaware and COG previously agreed to.

Please let me know if you have any questions.

Thanks,
[REDACTED]

From: Justin Wray <JWray@concho.com>

Sent: Wednesday, July 24, 2019 10:18 AM
[REDACTED]

Subject: [EXTERNAL] COG-Oxy CA
[REDACTED]

Attached is the language that was discussed between our attorney and [REDACTED] that has tentatively been agreed to with the Texas group, pending final approval on their end. The added language is in 1.B. at the beginning of the second paragraph. Once you all have a chance to review, let me know if you'd like to move forward getting signatures.

Also, would you happen to have a copy of the Exhibit(s) you all want to use on the New Mexico side? It sounded like [REDACTED] only had the Texas Exhibit.

Give me a shout if you have any comments or concerns.

Thanks,

Justin Wray, RPL

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