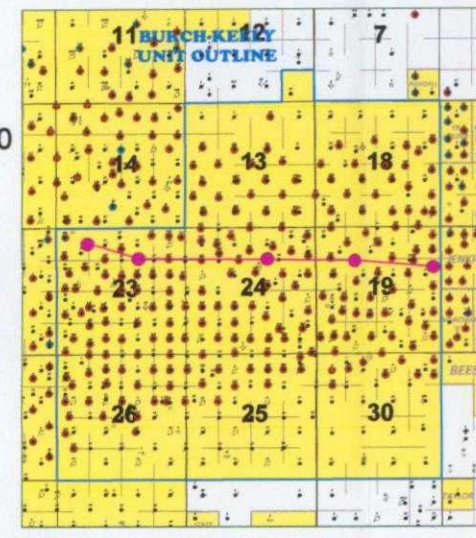
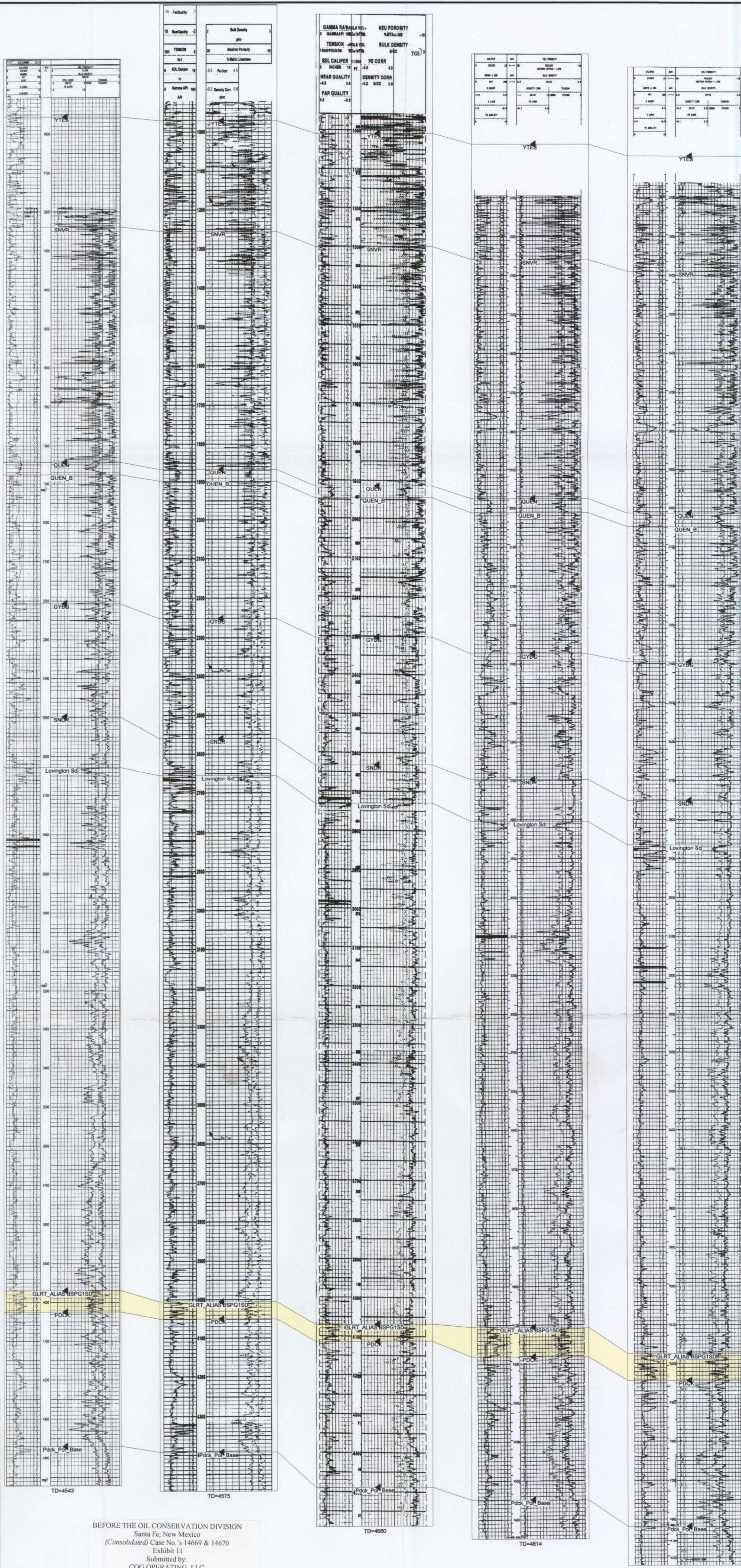


7500  
7000  
6500  
6000  
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4500

7500  
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4500



BEFORE THE OIL CONSERVATION DIVISION  
Santa Fe, New Mexico  
(Consolidated) Case No.'s 14669 & 14670  
Exhibit 11  
Submitted by:  
COG OPERATING, LLC  
Hearing Date: September 29, 2011

