

Additional Revenue to the State of New Mexico

CASE NO:
14706-14718
EXHIBIT 5

Additional Revenue to the State of New Mexico from Concho's Proposals versus Burnett's Proposals

Eddy County, School District 16, PUN Suffix 1530

Oil and Gas Severance	0.037500
Oil and Gas Conservation Tax	0.002400
Oil and Gas Emergency School Tax	0.031500
Oil and Gas Ad Valorem Production Tax	0.010679
Total Tax to NM =	0.082079

$15,700,000 \text{ bo} \times \$85.77/\text{bo} \times 87.5\% \times 8.2079\% = \$96,710,843.71$

- * Does not include gas/liquids
- * \$85.77/bo NYMEX crude futures 8/23/11
- * Based on minimum Federal SSR
- * Transportation costs not deducted
- * 15.7 MMBO represents the difference between COG's currently proposed 17 wells and Burnett's currently proposed five wells, does not take into account full development.

BEFORE THE OIL CONSERVATION DIVISION
Santa Fe, New Mexico
(Consolidated) Case No.'s 14706-14718
Exhibit No. 5

Submitted by:
COG OPERATING, LLC
Hearing Date: August 29, 2011

