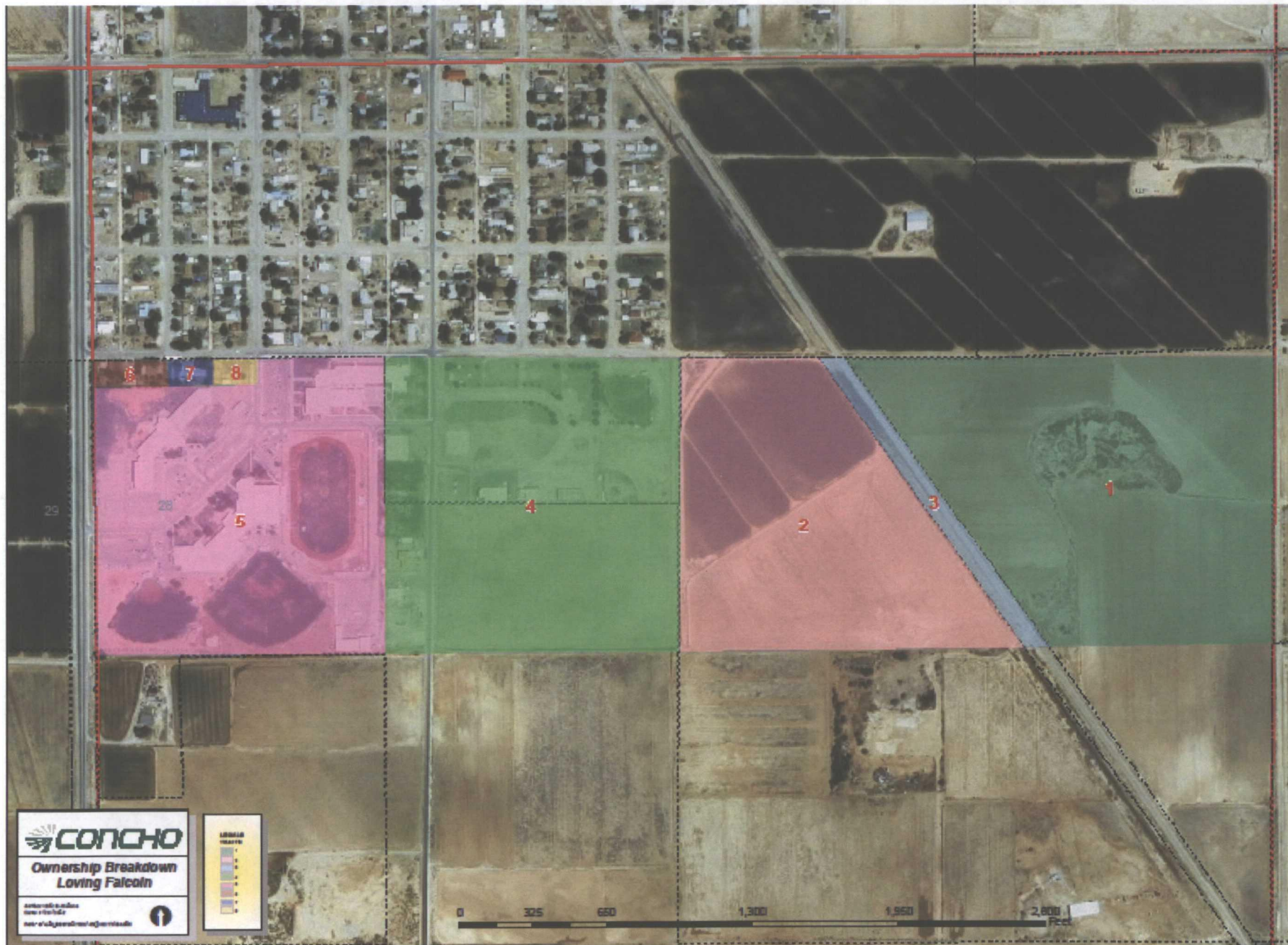




BEFORE THE OIL CONSERVATION DIVISION
Santa Fe, New Mexico
Exhibit No. 2
Submitted by:
COG OPERATING LLC
Hearing Date: July 25, 2012



Loving Falcon Ownership

Tract 1:

Section 28: SE $\frac{1}{4}$ NE $\frac{1}{4}$, less and except the strip of land granted to the Pecos Valley and North East Railroad Company, and that part of the SW $\frac{1}{4}$ NE $\frac{1}{4}$ of Section 28 lying North and East of the center line of the AT&SF RR Right-of-Way
Contains 43.36 acres, more or less

LESSEE	LESSOR	MI
COG/OGX	Pardue, Ltd Co.	1.0000000000

Contributes 27.16% WI to proration unit

Tract 2:

Section 28: located in that certain part of the SW $\frac{1}{4}$ NE $\frac{1}{4}$, and that part of SE $\frac{1}{4}$ NE $\frac{1}{4}$ lying South and West of the AT&SF RR Right-of-Way
Contains 31.63 acres, more or less

LESSEE	LESSOR	MI
COG/OGX	Laura Jean Hoffer Trust	0.0416666700
COG/OGX	Ruth G. Murchison Trust	0.0416666700
COG/OGX	Barbara Lee Backman, Inc.	0.0416666700
COG/OGX	Gayle N. Nicolay Rev. Trust	0.0156250000
COG/OGX	Virginia Nevill Hoff NG Trust	0.0156250000
COG/OGX	Guy Pittman Witherspoon, III	0.0312500000
COG/OGX	John Guitar Witherspoon, Jr.	0.0156250000
COG/OGX	Whitten Guitar Witherspoon	0.0156250000
COG/OGX	Brett Guitar Witherspoon	0.0156250000
COG/OGX	Wende Witherspoon Morgan	0.0156250000
COG/OGX	James Kelly Polk	0.0416666700
COG/OGX	Ruth Ann Polk Caudle	0.0416666700
COG/OGX	JPH Holdings, LP	0.0416666700
COG/OGX	Earl Guitar, Jr.	0.0625000000
COG/OGX	Guitar Land & Cattle Co.	0.0625000000
COG/OGX	James Minor Alexander	0.0416666700
COG/OGX	Jerry Alexander Lott	0.0416666700
COG/OGX	Martha Jane Alexander Rhodes	0.0416666000
COG/OGX	Guitar Gabusha, LP	0.0312500000



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COG:OGX	Repp: Bedford Guita, Jr.	0.0312500000
COG:OGX	Leslie David guitar	0.0312500000
COG:OGX	Prestley Hudson Guitar	0.0312500000
COG:OGX	Jack G. Wood: Rev. Trust	0.0416666000
COG:OGX	Gall Family Trust	0.0416666400
COG:OGX	Kelly Woods Leach	0.0104167000
COG:OGX	Jack G. Woods, Jr.	0.0104167000
COG:OGX	Caren G. Lucas	0.0104167000
COG:OGX	Catherine Gall Parker	0.0104167000
COG:OGX	John Guitar, III (Dec'd)	0.1250000000
Total Mineral Int.		1.0000000000

Contributes 19.76% WI to proration unit

Tract 3:

Section 28: located in the SE/4 NE/4 and the SW/4 NE/4, being a width of 50 feet on both sides of the center location line of the Pecos Valley Railway
Contains 5.01 acres, more or less

LESSEE	LESSOR	MI
COG:OGX	BNSF Railway	1.0000000000

Contributes 3.1% WI to proration unit

Tract 4:

Section 28: SE/4 NW/4
Contains 40.00 acres, more or less

LESSEE	LESSOR	MI
COG:OGX	Stephen J. Lammernan	0.0277780000
COG:OGX	Billie Ann Condy	0.013881900
COG:OGX	Kath. A. Jones: Liv. Trust: Stephen D. Jones:	0.0185186700
COG:OGX	Kath. A. Jones: Liv. Trust: David R. Jones:	0.0185186700
COG:OGX	Charles D. Jones	0.0185186700
COG:OGX	Delilah Mae Jones: Jackson	0.0555555300
COG:OGX	Mary Jones: Leonard Rev. Trust	0.0555555300
COG:OGX	Jones & Jones: Mineral Trust 5-2	0.0555555300
COG:OGX	Earl H. Cochell	0.1666666000
COG:OGX	Diane Lahey Webster	0.0555555300
COG:OGX	George Arthur Lahey	0.0555555300



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COG/OGX	Cassidy Enterprises Trust	0.3333333000
COG	Chad Lammerman	0.0138890000
COG	*Larry A. Jones	0.0277778000
COG	Majorie J. Deines	0.0277778000
COG	Kimberly Jordan (lakey)	0.0555555000
Total of Mineral Int.		1.0000000000

*Larry A. Jones – Unleased Mineral Interest Owner

2.78% MI in 40.00 acres

1.111112 net acres / 40.00 gross acres

0.694450% WI in 160 acre proration unit

Contributing 25.00% less the 0.694450% WI (from Larry A. Jones) = 24.30555% WI to proration unit

(1 mineral owner out of 67 mineral owners)

Tract 5:

Section 28: SW/4 NW/4, less and except Tracts 6, 7 & 8 listed below.

Contains 37.98 acres, more or less

LESSEE	LESSOR	MI
COG/OGX	Max Allen Cummings	0.1666666000
COG/OGX	Cornell E. Cole	0.0277777800
COG/OGX	Martha Hunt Williams (Marilyn Gerloff)	0.0555555600
COG/OGX	Betty Sue Cole Johnson	0.0277777800
COG/OGX	Betty Sue Cole Johnson, gdn Clara E. Cobb	0.0833333300
COG/OGX	Dorothy Hunt Gaines	0.0555555600
COG/OGX	Jackie Hunt Smithson	0.0555555600
COG/OGX	Tom Cole Fletcher	0.1666666000
COG/OGX	Danny R. Cole	0.0277777800
COG/OGX	Linnie Mae Parson	0.0333333300
COG/OGX	Barbara Ann Burton Schneider	0.0333333300
COG/OGX	James Truman Burton	0.0333333300
COG/OGX	Nolie Hugh Barton, Jr.	0.0333333300
COG/OGX	Juanella T. Burton	0.0333333300
COG/OGX	Pauletta G. Skinner, Tee Betty C. Loflin	0.0555555600
COG/OGX	Pauletta G. Skinner, Tee James R. Loflin	0.0555555600
COG/OGX	Pauletta C. Skinner, indiv.	0.0555555600
Total Mineral Int.		1.0000000000

Contributes 23.73% WI to proration unit.



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Tract 6:

Section 28: SW/4 NW/4, a portion beginning at a point 50' east on the North line of said SW/4NW/4; thence East along said North line a distance of 335'; thence South parallel to the West line of said SW/4 NW/4, a distance of 120'; thence West parallel to the North line of said SW/4NW/4 a distance of 335' to the East right of way line of U.S. Highway 285; thence North parallel to the West line of said SW/4NW/4 a distance of 120' to the point of beginning
Contains 0.91 acres, more or less

LESSEE	LESSOR	MI
COG/OGX	Virgil Dan Baldwin	1.0000000000

Contributes 0.57% WI to proration unit

Tract 7:

Section 28: located in the SW/4NW/4, commencing at the NW corner of the SW/4 NW/4; then east along the North boundary of said SW/4 NW/4 a distance of 385' to point of beginning of the tract; thence continuing east along the North boundary of said SW/4 NW/4 a distance of 200'; thence south parallel to the West boundary of said SW/4 NW/4 a distance of 120'; thence west parallel to the North boundary of said SW/4 NW/4 a distance of 200'; thence north parallel to the West boundary of said SW/4 NW/4 to the point of beginning
Contains 0.55 acres, more or less

LESSEE	LESSOR	MI
COG/OGX	William Berry London	1.0000000000

Contributes 0.34% WI to proration unit

Tract 8:

Section 28: a tract commencing in the NW corner of the SW/4 NW/4; thence east along the North boundary of said SW/4 NW/4 a distance of 585' to point of beginning of the tract; thence continuing east along the North boundary of said SW/4 NW/4 a distance of 200'; thence south parallel to the West boundary of said SW/4 NW/4 a distance of 120'; thence west parallel to the North boundary of said SW/4 NW/4 a distance of 200'; thence north parallel to the West boundary of said SW/4 NW/4 to the point of beginning
Contains 0.55 acres, more or less

LESSEE	LESSOR	MI
COG/OGX	Shiel Lewis Stark, Jr.	0.5000000000
COG/OGX	Carolyn Lavonne Babcock	0.5000000000
Total Mineral Int.		1.0000000000

Contributes 0.34% WI to proration unit