

Via Certified Mail; Return Receipt Requested
No. 91 7199 9991 7035 3277 6268

February 17, 2016

Ohio State University
281 W. Lane Ave.
Columbus, OH 43210

Re: Well Proposal -- Coachman Fee Com #14H
W/2W/2, Section 21-T25S-R35E: Unit Area
SHL: 190' FNL & 580' FWL, or a legal location in Unit D
BHL: 330' FSL & 580' FWL, or a legal location in Unit M
Lea County, New Mexico

Gentlemen:

COG Operating LLC (COG), as Operator, proposes to drill the Coachman Fee Com #14H well as a horizontal well at the above-captioned location to a TVD of approximately 9,060' and a MD of 13,575' to test the Delaware Formation ("Operation"). The total cost of the Operation is estimated to be \$5,023,711 and a detailed description of the cost is set out in the enclosed Authority for Expenditure ("AFE").

COG is proposing to drill this well under the terms of the modified 1989 AAPL form of Operating Agreement ("OA") which is enclosed for your review and approval. The Operating Agreement covers the W/2W/2 of Section 21, T-25S, R-35E, Lea Co., New Mexico. It has the following general provisions:

- 100/300 Non-consenting penalty
- \$7,000/\$700 Drilling and Producing rate
- COG named as Operator

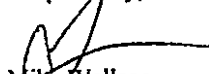
Please indicate your participation election in the space provided below, sign and return this letter, along with a signed copy of the enclosed AFE and a copy of your geologic well requirements. A self-addressed, postage paid envelope is enclosed for your convenience.

If you do not wish to participate in the Operation, COG would like to lease your minerals under the following basic provisions:

- \$500/net acre bonus
- 3 Year Primary Term
- 1/5 Royalty

Please indicate your intent to lease by contact me at the phone number or email at mwallace@concho.com. If you have any questions, please do not hesitate to contact the undersigned at (432) 221-0465.

Respectfully,


Mike Wallace
Sr. Landman

Enclosure(s)

Ohio State University
Coachman Fee Com #14H
February 17, 2016
Page 2

_____ I/We hereby elect to participate in the Coachman Fee Com #14H.

_____ I/We hereby elect not to participate in the Coachman Fee Com #14H.

Company or
Individual Name: Ohio State University

By: _____
Name: _____
Title: _____
Date: _____

SENDER: COMPLETE THIS SECTION

- Complete Items 1, 2, and 3. Also complete Item 4 if Restricted Delivery is desired.
- Print your name and address on the reverse so that we can return the card to you.
- Attach this card to the back of the mailpiece, or on the front if space permits.

1. Article Addressed to:

Ohio State University
281 W. Lane Ave.
Columbus, OH 43210

COMPLETE THIS SECTION ON DELIVERY

A. Signature

X

☒ Agent
☐ Addressee

B. Received by (Printed Name)

OSU SAS

C. Date of Delivery

2/22/16

D. Is delivery address different from Item 1? ☐ YesIf YES, enter delivery address below: ☐ No

3. Service Type

☒ Certified Mail ☐ Express Mail
☐ Registered ☒ Return Receipt for Merchandise
☐ Insured Mail ☐ C.O.D.

4. Restricted Delivery? (Extra Fee)

☐ Yes

2. Article Number

(Transfer from service label)

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PS Form 3811, February 2004

Domestic Return Receipt

102595-02-4-1540