



Ursa Operating Company LLC

1050 17th St., Suite 2400, Denver, CO 80265

Braden Head Pressure Report Following Primary Cement Job and Request to Delay Running CBL

Ursa Operating Company, LLC is requesting a CBL deferment on the Frei A20 described below. A temperature survey was run following cementing the 4-1/2" production casing on the subject well and is attached.

Pad: Frei A

Well: Frei A20

API No.: 05-045-19945

Permit No.: 400474744

Location: Lot 10, Section 7, T6S, R91W of the 6th PM

Surface Casing: 8-5/8" set and @ 1045' with 290 sacks

Production Casing: 4-1/2" set and cemented @ 7205' with 990 sacks

Date Cemented: 4/4/14

TOC from survey: 700' (also, 15 bbls of spacer was returned to surface during the cement job)

Top of Gas: 4605'

Temp Survey Run date: 4/4/14

Volume to fill annular: 0.08 Bbls

72 hour Bradenhead Pressure Monitoring Results: 0 psig

Updated Bradenhead Pressure, if changed from 72 hour reading: 0 psig

After deferment of the CBL is approved, Ursa will continue to monitor the Bradenhead pressure until the CBL is run and notify if pressure exceeds 150 psig.

Bradenhead Monitoring

Duration	BHP	Time	Date	Annular Fluid Bbls
6 hours	0	19:00	4/4/14	0.08
12 hours	0	1:00	4/5/14	0
24 hours	0	13:00	4/5/14	0
48 hours	0	13:00	4/6/14	0
72 hours	0	13:00	4/7/14	0