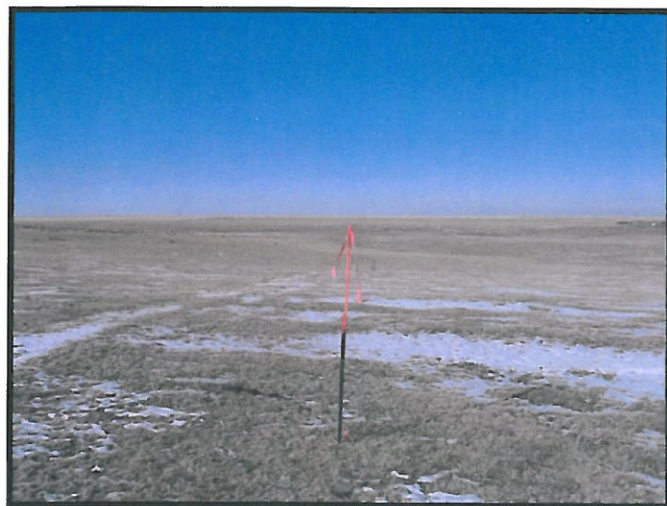
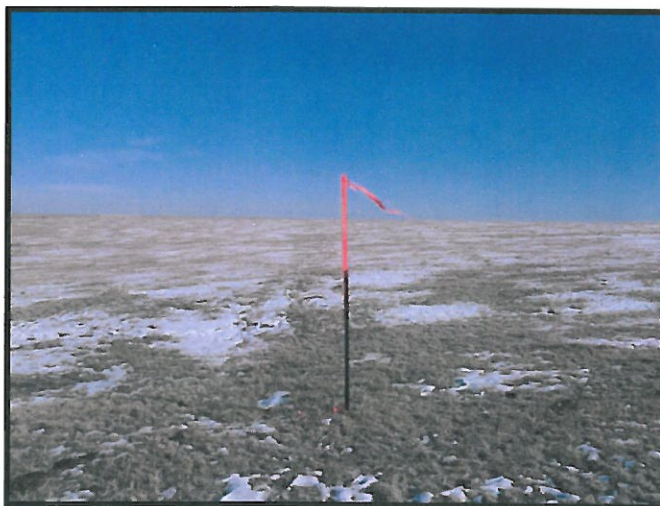


# LOCATION PHOTOS



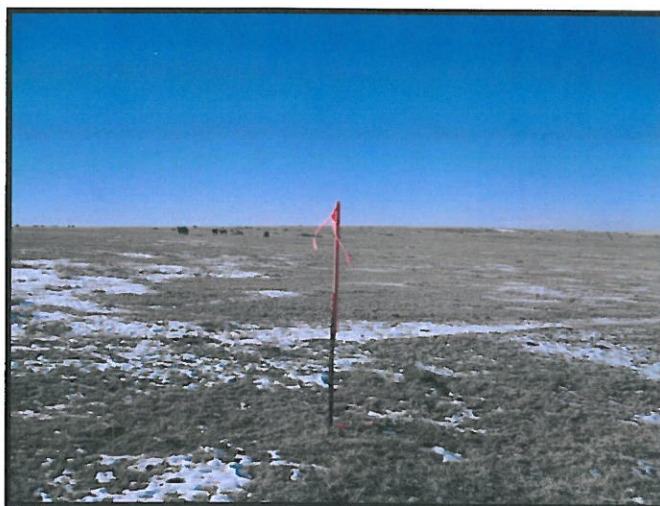
**Looking North**



**Looking East**



**Looking South**



**Looking West**

**Well Pad Name:** SWAN 21-44

**Operator:** Bayswater Exploration & Production, LLC

**Location:** T2S R56W S21 SWSE

**Date Taken:** 11/16/2012



**BAYSWATER**  
EXPLORATION AND PRODUCTION, LLC

1801 W 13<sup>th</sup> Ave.  
Denver, CO  
(303) 928-7128  
[www.petro-fs.com](http://www.petro-fs.com)

