2016 RRC Candidates

Gary Gates is CEO of Gatesco, Inc., a real estate investment firm in the Texas Gulf Coast region. He has served as a delegate for the Republican State Party Convention since 2002.

Doug Jeffrey manages his family’s cattle farm and ranch business in Vernon, Texas. He is also an investor in the oil and gas industry. Jeffrey was commissioned as an officer in the U.S. Air Force, where he served in Iraq and Afghanistan.

Wayne Christian owns a financial consulting business, was in the Texas House as District 9 Representative from 1997 to 2013; served as vice chairman of the Regulated Industries Committee; President of the Texas Conservative Coalition.

Lance Christian has worked as a geoscientist for the Texas Railroad Commission since 2013. Previously, he served as a geoscientist for the Texas Water Development Board.

Weston Martinez is an oil and gas business development, governmental affairs strategist and works as a political commentator. He was appointed in 2011 by then-Gov. Rick Perry to serve as a public member of the Texas Real Estate Commission.

John Greytok is an attorney based in Austin and has worked as a briefing attorney to the chief justice of the Austin Court of Appeals. He has served as a special assistant attorney general for the State of Texas, and he has worked as a precinct chair, election judge, campaign treasurer, convention delegate and member of the county resolutions committee.

Ron Hale is CEO of Duboise Industries LLC and as director of operations for the private security company NZ Control Specialists, which specializes in anti-terrorism consulting for the oil and gas industry. Hale previously ran for the District 15 seat in the Texas Senate.
FROM THE WELLHEAD

Members,

I was recently reviewing the Mission Statement of PPROA and thought it would be good to share that again with you all.

“It is the mission of the Panhandle Producers & Royalty Owners Association to be the sole public advocate for the independent oil and gas industry, its service companies and royalty owners in the Association operating area. The Association accomplishes this advocacy through a vigorous and ongoing recruitment of new members and services to existing members. The Association is obligated to assure that those with questions about the upstream segment of the oil and gas industry have a resource for answers and a reference point for further assistance. The Association represents its members before local governmental bodies, civic and service organizations, and state and federal legislatures. The need for continued education of the members in all facets of the industry is met through maintenance of an Internet web site, publication of a periodic newsletter and presentation of training programs, such as, but not limited to an annual meeting. PPROA is governed by a volunteer elected body comprised of Industry representatives.”

In keeping with our Mission Statement and in response to requests from many members, PPROA will be hosting an educational program regarding Gas Contracts and Electricity Costs and Efficiencies in the very near future. Please watch for details.

Once every four years, PPROA names and honors a Living Legend from our area. This is someone from this area who has contributed significantly to the industry. You will be receiving nomination forms for the 2016 Living Legend soon. We look forward to your receiving your submissions for this esteemed honor.

PPROA President

Stacey Ladd

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806-352-5637
From the desk of Judy Stark

I labored on what to say to the members of PPROA in this letter. We are facing a tough, tough time.

We have an oil glut in Cushing with an inventory report at a new record of 64.7mmbbls. Capacity is 73mmbbls.

Iran loaded 4 million barrels of oil on tankers this last weekend. 2 million barrels were purchased by France and the other 2 million barrels by two Spanish and Russian companies.

What does this mean for the US? Even though Saudi Arabian, Venezuelan, Qatari and Russian oil ministers reached a deal to freeze production at current levels (only if principally Iran and Iraq, agreed to do so) these “current levels” are near record-highs. Maintaining production at near full-capacity might help minimally but it won’t create a huge rebound. Even if it’s non consequential right now, it is a beginning. In the meantime, every barrel of oil supplied by Iran and other non-OPEC producing countries is yet another piece of the market share that OPEC won’t get and those agreements will create a push to replace lost markets and the war on oil continues.

Our market share now, again, belongs to OPEC who increased their production to bankrupt shale oil producers in the US. Someone else is controlling our economy. We will always need to import oil but is there a way for the United States to stabilize our own market by utilizing our own production, trading imports and exports with our allies and stabilize our prices?

The death Of Supreme Court Justice Antonin Scalia is another blow for oil & gas - Scalia, a staunch conservative was expected to push the Supreme Court vote to 5:4 on a number of upcoming cases, favoring the conservatives. For oil and gas, Scalia’s passing could bring costly regulation and legislation to an already hurting industry faster than if he was still sitting on the bench.

NOW NO MORE DOOM AND GLOOM IN THIS LETTER! Our industry has been through this before. It is not our first time to be tested by fire! We will survive.

PPROA is still looking out for your best interests and the only way you will ever know just how much is to get involved, call, ask questions! We have had many issues surface this last month that has kept us on the move trying to find resolution to tough situations - - some of you know but most of you don’t.

It absolutely kills me when members call and cancel the one chance they have for collective representation between them and adversity. No opinion goes unheard. No area of concern with the EPA, FERC, Fish & Wildlife, the Legislature and the RRC goes without you being represented. Not to mention local issues that is of concern. It is all taken to “heart” in this office. Our strength is magnified when the peer associations join together united for you, your livelihood and your industry. Now is not the time to abandon ship – it only weakens our power. I give you my word...I love this industry and the people it represents and I will die trying to make PPROA better than it has ever been to the members we serve.

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The Oil Price Crash Has Put Almost 300,000 Texans Out Of Work

From December 2014 to December 2015, an estimated 288,000 Texas jobs have been lost due to the oil price collapse. That includes an estimated 72,000 direct oil and gas jobs and 210-220,000 indirect/induced jobs, according to Karr Ingham, petroleum economist for the Texas Alliance of Energy Producers. Ingham created and compiles the Texas Petro Index, a composite index based upon a comprehensive group of upstream economic indicators.

Speaking at the Houston Petroleum Club luncheon on Tuesday, Ingham offered his diagnosis of the Texas oil and gas sector amid a downturn that has seen oil prices fall 70% since the summer of 2014. "At this point, it seems quite safe to assume the Texas Petro Index will remain in decline for at least the first half of 2016 and perhaps most of the year."

The Multiplier Effect of O&G Layoffs
The estimated 210-220,000 jobs lost in the wider state economy refer to indirect and induced employment. Ingham explained how the ~72,000 job losses in direct O&G employment have a multiplier effect on the indirect and induced employment groups, which raises "the total job loss (and all of that may not have happened yet) - with a multiplier of 4 - to 288,000 or so," he told Oilpro by email in a follow-up discussion on the luncheon.

The indirect job losses have occurred because "Oil companies are always buying materials. When prices go down 60-70%, these companies are purchasing 60%-70% fewer supplies, and they need less workers."

The losses in induced employment, which "is seemingly unrelated to the oil industry- restaurants and automobile dealerships, for example," have happened as oil and gas workers stop spending their paychecks at these businesses.

"It's not a stretch to take the direct jobs lost figure and turn it into a quarter of a million jobs...in fact that may be conservative...That doesn't mean that Texas on a net basis has lost that many jobs, because it's adding them in other parts of the economy...What it does mean that it's flattening out the Texas economy," Ingham said.

The Last Time Oil Prices Were This Low...
Ingham noted that the last time oil prices were below $30/bbl, direct O&G industry employment in Texas was around 135,000. "That is more than 110,000 jobs fewer than estimated industry employment at year-end 2015," he said.

The most painful impact of the price plunge has been, of course, the thousands of direct and indirect jobs that have been lost. Approximately 246,000 people were employed in the Texas O&G industry in December 2015, down nearly 20% Y/Y. A year earlier, Texas's O&G workforce numbered a record 306,330.

And Ingham says more layoffs are likely to come. "We're probably looking at at least another 10,000 per quarter in the first half of 2016. And even that may not be the end of it."

“If prices [do] not recover quickly and not rise much higher than they are now for some period of time, then the outlook in terms of overall activity levels and employment, in particular, is fairly dire,” he said. “That’s not an industry that needs as many jobs on the payroll as it has right now.”

Texas Rig Count Decline
From peak levels in 2014 when oil prices were ~$100/bbl, the Texas rig count is down by an estimated 68%,
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drilling permits are off 70% and O&G well completions have decreased by around 60%, Ingham said.

He pointed out that last week the Texas rig count dropped below 300 for the first time in over 15 years (since March-April 2000). "The last time the rig count was below 300, oil and gas industry employment was below 125,000 jobs."

And, as is the case with jobs, Ingham said the state's rig count will likely decline further this year. "We're down by 68% and I fear we're not done with that yet...On what basis is the rig count going to rise this Friday, or the Friday after that, that's sometime in the future."

**The First Signs Of Recovery Will Be...**

"We're now on the course of sustained production decline in Texas," Ingham said, adding that the first sign of a recovery in the oil market will be "significant production decline in Texas and the US." [emphasis mine]

Though the rate of Texas oil production slowed over the course of 2015, it was still up 11.5% from 2014. Ingham estimates the total output for last year was 1.267 Bbls, surpassing the record-time high set in 1972.

**Watch Production Closely For Coming Declines**

The reason why prices will likely remain lower for longer is that a meaningful slowdown in oil production is the "last domino to fall." It's only been after a slash in the rig count, thousands of lay-offs, steep spending cuts and major project cancellations that US (and Texas) oil production has begun to slow. If this order of causation were reversed, with a slowdown in production occurring first, the resulting supply contraction would likely be more supportive of prices. "The last domino to fall should be the first domino to fall," Ingham said.

But "The pace of production decline in Texas and the US should accelerate in 2016, and when that begins to occur we should start watching for crude oil in storage in the US to decline on a real and sustained basis, not just seasonally," Ingham said.

While global oil supplies will continue to exceed demand this year, Ingham said prospects for an oil market recovery are better this year than last year. However, "In the big picture, crude supplies continue to be outpace global demand, and the unfortunate likely outcome is relatively low prices in 2016."

"But that doesn't mean prices can't be higher than they are right now, and at this point some measure- any measure- of price increase would help the bleeding," he said.

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**2016 PORTS-TO-PLAINS ENERGY AND AGRICULTURE SUMMIT**

**Wednesday, March 30, 2016 8:00 AM - Thursday, March 31, 2016 4:00 PM**

<table>
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<th>Arbor Hotel and Conference Center</th>
<th>Ports-to-Plains Alliance</th>
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<tr>
<td>6401 62nd Street</td>
<td>5401 N MLK Blvd. #395</td>
</tr>
<tr>
<td>Lubbock, Texas 79424</td>
<td>Lubbock, TX 79403</td>
</tr>
<tr>
<td>(806) 776-7000</td>
<td>(806) 775-3369</td>
</tr>
</tbody>
</table>

The event will begin with a focus on Energy from 8:00 am on Wednesday, March 30 and with a focus on Agriculture from 8:00 am on Thursday, March 31. A reception honoring both energy and agriculture's economic impact to the Ports-to-Plains region will be held on Wednesday, March 30 from 5:00 to 7:00 pm.
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TEXAS EARTHQUAKES: GET THE FACTS

7,950
Number of Texas disposal wells

27
Number of disposal wells potentially linked to earthquakes

99.66%
Percentage of Texas disposal wells not linked to earthquakes

NOT FRACKING

“Although there is a considerable amount of hydraulic fracturing activity in the Eagle Ford, we don’t see a strong signal associated with that and earthquakes.”
- DR. CLIFF FROHLICH, GEOPHYSICIST, UNIVERSITY OF TEXAS AT AUSTIN (SOURCE)

“Oil and gas activity occurs statewide with more than 280,000 active wells around Texas. At this time, the Commission has no data that links hydraulic fracturing activities to earthquakes.”
- THE RAILROAD COMMISSION OF TEXAS (SOURCE)

“We’re not talking at all about fracking … In fact, it’s been driving us crazy, frankly, that people keep using it in the press.”
- DR. MATTHEW HORNBACK, SEISMOLOGIST, SOUTHERN METHODIST UNIVERSITY (SOURCE)

“Hydraulic fracturing a well as presently implemented for shale gas recovery does not pose a high risk for inducing felt seismic events.”
- NATIONAL RESEARCH COUNCIL (SOURCE)

DID YOU KNOW?

Texas is more than doubling the size of its earthquake monitoring system, and recently hired a team of experts to gather data and research seismic activity in the state.

WHAT’S BEING DONE?

The state has provided $4.47 million to fund the TexNet Seismic Monitoring Program, which will install 22 permanent seismometers across the state, and 36 portable monitors.

The oil and natural gas industry is sharing data on subsurface geology with scientists and regulators, helping to identify faults and filling research gaps.

In 2014, the state expanded its regulatory authority over injection wells. Permits now require a review of historical seismicity in the area, and regulators can stop injections if they’re linked to earthquakes.
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PROJECT UPDATES – December 2015

Summary – Since Governor Abbott signed HB 2 into law on June 22, 2015, project personnel at the Bureau and across UT-Austin have been working diligently on creating the foundation for a successful program. Effort thus far has focused on several main areas - hardware acquisition, recruitment, collaboration, research, and outreach - all of which are described below in greater detail.

Acquisition:
- Proposals to purchase the TexNet hardware have been received by the University of Texas, and a company has been preselected based on their bid. The company’s performance history is being independently verified while we negotiate the terms of the contract.
- We expect that acquisition and deployment of TexNet hardware will be completed throughout 2016.
- Deployment locations of permanent and transportable seismic stations are in decision review.

Recruitment:
- The Bureau has initiated recruitments to help lead and operate TexNet. The recruitment status is as follows:
  o The Project Manager that will oversee installation, deployment and operation of the network has been determined. Dr. Alex Savvidis has signed the offer letter to join UT-Austin, beginning in January 2016. Dr. Savvidis was hired away from his home country of Greece, where he deployed and oversaw a country-wide seismic network. He brings a wealth of experience to TexNet.
  o The Research Scientist that will help create and run the Center for Integrated Seismicity Research (CISR) has been determined. Dr. Peter Hennings has signed the offer letter to join UT-Austin, beginning in February 2016. Dr. Hennings is a consulting professor at Stanford University and the former manager of Geomechanics at Conoco-Phillips. He brings substantial research experience to the team.
  o As part of the subcontract with Southern Methodist University (SMU), a postdoctoral fellow will be hired at SMU. Initial review of applications begins January 2016.

Collaboration:
- Bureau and TexNet researchers are continuing to reach out to several scientific organizations to bring top talent to the project and to ensure that our data collection and analysis techniques appropriately incorporate international standards.
- TexNet has been featured in researchers’ presentations to the North Texas earthquake community, to relevant scientists at central and southern US seismic network operators, and by presentations given by Bureau Director Scott Tinker across the country.
- The subcontract between UT-Austin and SMU begins January 1, 2016.

Research:
- TexNet researchers have developed a research program that includes seismological interpretation, structural geology to identify faults, earthquake engineering to identify risk to infrastructure, communication to better inform the public, and surveys to assess public attitudes. The research program is now being implemented.

Outreach:
- Numerous presentations and discussions with different stakeholder groups, including elected officials, industry, and scientific organizations (U.S. Geological Survey, Association of American State Geologists, Permian Basin Petroleum Association, RPSEA, etc.), have taken place.

Media Inquiries: Mark Blount, 512-471-1509, mark.blount@beg.utexas.edu
Technical Inquiries: Michael Young, 512-475-8830, michael.young@beg.utexas.edu
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Member FINRA. Investments in oil and gas properties involve substantial risk including the possible loss of principal. These risks include commodity price fluctuations and unforeseen events that may affect oil and gas property values.
Albert v. Dunlap Exploration, Inc. held that a horizontal Pugh clause in a lease did not apply to gas wells drilled on a pooled unit pooled as to all depths and ratified by lessor. The lease provided that it would terminate at the end of the primary term “as to all depths below the deepest depth drilled theretofore established in a well located on lands covered by this lease.” Lessor executed the Declaration of Pooled Unit during the primary term. The Declaration pooled all gas “produced under and by virtue of said leases, from the lands covered by said leases, and as to all depths covered by said leases,” and provided that “Lessors hereby expressly consent to the formation of the pooled unit herein described, and do hereby adopt, ratify, and confirm the same.” The issue was whether the Pugh clause was ever triggered.

The court held that Lessor agreed to the terms of the pooling agreement and its resulting modification of the lease by the execution of the pooling agreement. It was executed during the primary term when all depths continued to be covered by the lease. The pooling agreement was made effective as of the date of first production, which occurred before the expiration of the primary term. Therefore, the Pugh clause was never triggered. Apparently there was another provision in the lease which required the Lessor’s written consent to any pooling. There is nothing in the opinion as to Lessor’s subjective intent, but it is easy to envision circumstances in which the Lessor could intend to consent to a pooling without otherwise modifying the terms of Lessor’s lease. There is also no analysis in the opinion as to whether the lease may have terminated as to the deep rights, but the reversionary interest could still be subject to the pooling.

There was another document executed by Lessor after the execution of the Designation of Pooled Unit. By a Ratification, Renewal, and Extension of Oil, Gas and Mineral Lease, Lessor ratified the lease under the same terms set forth in the lease, but there was also an Exhibit “A” attached to that ratification. Exhibit A expressly provided that its provisions superseded any lease provisions. Exhibit A then set forth detailed provisions for the number of acres which could be allocated to proration units at different depths. The depths on the schedule included depths below the deepest depth that would be permitted under the horizontal Pugh clause in the lease. The court concluded “that the ratification agreement also negated the horizontal Pugh clause.”

The significance of the case is the holding that the ratification of a pooled unit may have the effect of deleting a horizontal Pugh clause from a pooled lease.

Jeff McCarn may be contacted at (806) 345-6340 or jmccarn@bf-law.com

ACCEPTING NOMINATIONS
Who will be next?

Only PPROA members are eligible.
Only PPROA members can nominate.

Visit www.pproa.org to download a nomination form.
Due March 9th

2016
Did You Hear?

RAILROAD COMMISSION OF TEXAS—Oil and Gas Division
NOTICE TO OPERATORS
Groundwater Protection Determination—Application Fee and Surcharge

The Railroad Commission of Texas (Commission) has adopted amendments to 16 Texas Administrative Code §3.78 (Statewide Rule 78), regarding *Fees and Financial Security Requirements*. Effective February 1, 2016, an application fee of $100 is required for a Groundwater Protection Determination. The application fee is also subject to a 150 percent ($150) surcharge required by Statewide Rule 78(n). Therefore a total of $250 must be remitted to the Commission with each Form GW-1, *Groundwater Protection Determination Request Form*.

When filing the Form GW-1 online, you may also make payment online. For additional information on filing the Form GW-1 online and submitting the required fee online, visit the Commission’s website at http://www.rrc.texas.gov/oil-gas/applications-and-permits/groundwater-advisory-unit/.

When filing the Form GW-1 via email or fax, you may make payment by contacting the Commission’s Public Sales Section at 512-463-6882. If you send the application via U.S. mail or overnight service, include a check for the appropriate amount.

For further information regarding the adoption of these amendments to Statewide Rule 78, please contact Norman Gearhart at norman.gearhart@rrc.texas.gov or 512-463-2937.

For a limited time, documents related to the rulemaking process will be available on the Commission’s website at http://www.rrc.texas.gov/legal/rules/proposed-rules/.
Active Drilling Locations By County - PPROA Service Area
Texas Panhandle/western OK, SW KS - 2/12/16 RigData, Inc.

<table>
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Data provided by RigData.com

Drilling Permits By County - Dist. 10
1/15/16 – 2/15/16 DrillingInfo.com

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Data provided by RigData.com

Natural Gas - Henry Hub
Crude Oil - Texas Panhandle All Fields
Rig Count - Texas Panhandle
Rig Count - United States
## Published ten times a year by the Panhandle Producers & Royalty Owners Association

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Currie Smith  
ACS-ODS Oil & Gas  
Patrick Weir  
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### RRC District 10 Production Data  
January 2015—December 2015

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