



**Texas
Independent
Producers and
Royalty Owners
Association**

TIPRO RELEASES SECOND ANNUAL “STATE OF ENERGY REPORT”

The Texas Independent Producers & Royalty Owners Association (TIPRO) today released its second annual “State of Energy Report,” offering a detailed analysis of national and state trends in oil and natural gas employment, wages and other key economic factors for 2013. TIPRO also announced today the release of a supplemental report providing updated employment and establishment data for the first quarter of 2014, the most current information available. TIPRO’s “State of Energy Report” series was developed to further quantify the economic impact of domestic oil and natural gas production at the state and national level.

According to the new report, the U.S. oil and gas industry employed 1,012,800 in 2013, an increase of 3 percent, or 30,800, from the previous year. Job growth in the U.S. oil and natural gas industry continued to rise in the first quarter of 2014, adding an additional 12,400 jobs, for a total of 1,025,200. The industry paid a national annual wage of \$103,400 in 2013, 108 percent more than the average private sector wage and higher than average wages for construction, manufacturing, wholesale trade, information, professional services, health care, financial services and education services. Payroll in the U.S. oil and gas industry totaled \$105 billion in 2013, an increase of 1 percent from 2012.

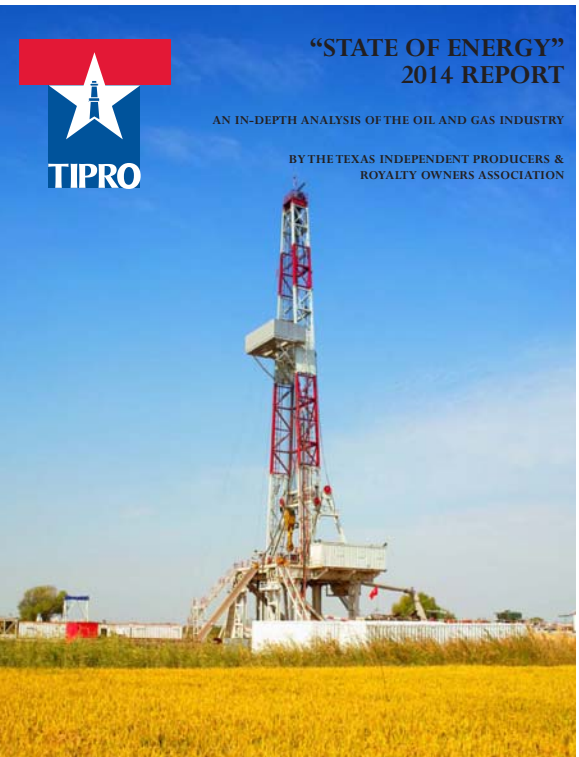
In Texas, oil and gas industry employment totaled 411,600 in 2013, adding 23,100 jobs since 2012, representing 75 percent of all new jobs created by the oil and natural gas industry last year. Texas was followed by the other high growth states in terms of industry employment, including: North Dakota (+2,100 jobs), Oklahoma (+1,800 jobs), and New Mexico (+1,700 jobs), rounding out the top five by job growth.

Employment growth continued in the first quarter of 2014 for many leading oil and natural gas producing states. Texas lead the country once again adding another 2,400 jobs in the first quarter, for a total of 414,000, followed by Colorado (+2,200 jobs), North Dakota (+1,900 jobs), New Mexico (+1,200 jobs), and Oklahoma (+820 jobs). California experienced the largest decline in oil and gas employment in the first quarter with a decrease of 340 jobs, followed by Arkansas with a loss of 330. Seasonality plays a role in employment trends for the oil and gas industry, as well as regulatory uncertainty that currently exists at the state and federal level.

Continuing improvements in exploration and production methods, including innovations related to hydraulic fracturing and horizontal drilling, have increased production of oil and natural gas to near historic levels. Independent oil and gas producers, who collectively drill up to 95 percent of the oil and natural gas wells in America, continue to lead the industry in this growth. Total production for Texas equaled 923 million barrels of oil in 2013, an increase of 198 million barrels compared to 2012, and total natural gas production for the state was 8.3 trillion cubic feet in 2013, compared to 8.2 trillion cubic feet in the previous year. The second largest producer of oil in 2013 was North Dakota with 313 million barrels, followed by California with 199 million. The second largest producer of natural gas in 2013 was Pennsylvania with 3.3 trillion cubic feet, followed by Alaska with 3.2 trillion cubic feet.

“Texas leads the country in employment and production, due in part to our pro-business environment and progressive, yet sensible approach from a legislative and regulatory perspective,” commented Ed Longanecker, president of TIPRO. “States that adopt overreaching regulations targeting oil and gas development will inevitably experience a progressive, or even dramatic decline in these high paying jobs and all associated benefits.”

Increasing levels of domestic production have also enabled the United States to lessen its dependence on petroleum imports from foreign nations, which in turn is helping to strengthen national security and provide more opportunities for American citizens. Oil imports decreased to the lowest level experienced in more than 20 years in 2013, while the positive economic impact of the industry continued through new job creation, as well as increased tax revenue that directly funds local, state and federal government operations.



CHAIRMAN'S MESSAGE

TIPRO Members,

Last week, an important ruling was issued by the United States District Court for the District of Columbia regarding conservation efforts for the Dunes Sagebrush Lizard (DSL). As many of you likely recall, back in June 2012, following an extensive review process, the U.S. Fish & Wildlife Service (USFWS) determined the small, sandy-colored lizard, which mostly lives under the shade of the shrub-like shinny oak that grows in West Texas and southeast New Mexico, did not warrant endangered status under the Endangered Species Act (ESA). Well, quickly thereafter, two environmental groups--the Defenders of Wildlife and Center for Biological Diversity--filed a lawsuit asking the courts to require the USFWS to reconsider its original decision. On September 30, 2014, U.S. District Court Judge Rudolph Contreras dismissed the lawsuit, however, and ruled in favor of the Texas Conservation Plan (TCP) for the DSL.

"The Court finds that the USFWS' withdrawal decision rested on 'the best scientific and commercial data available,' as required by the ESA," said Judge Contreras in a 24-page ruling. The federal judge also noted that the environmental groups neglected to offer any additional scientifically superior data from the administrative record that the USFWS failed to initially consider.

The decision is viewed as a victory for the TCP, which has helped to provide protection for the DSL over the last few years while at the same time has allowed for continued economic activity and productivity in the Permian Basin. This includes ongoing energy development in a region that accounts for 57 percent of Texas' total crude oil production and supports approximately 47,000 oil and gas-related jobs.

According to the Texas Comptroller, currently more than 227,000 gross acres and over 108,000 habitat acres are enrolled in the TCP, with 575 acres of land used for conservation. Under the TCP, participants are allowed to disturb up to 2,173 enrolled acres of DSL habitat during the first three years of the plan, and 21,000 acres over the lifetime of the permit. Only 30.6 acres of habitat have been disturbed thus far by those enrolled, representing 1.4 percent of the total amount allowed for the first three years.

From oil and gas producers to ranchers, farmers and private property owners, a variety of stakeholders remain committed to long-lasting conservation of the DSL, as well as other species in Texas that have been proposed as threatened or endangered by the USFWS. However, while we work to manage species conservation in the Lone Star State, we must also maintain an environment conducive to economic growth and ensure that individuals still hold their right to conduct business.

Had the DSL been listed as an endangered species, the implications to the regional economy in the Permian, as well as the entire state of Texas, would have been very serious. Plans such as the TCP strike an appropriate balance between environmental protection and economic growth, and offer a level of regulatory flexibility that the federal government simply can't provide. TIPRO will remain engaged on this very important topic, as the USFWS continues to propose species as threatened or endangered in the future.

Sincerely,

Raymond James Welder III



Raymond James Welder III

TEXAS GOVERNOR PROCLAIMS "ENERGY RUSH HAS ONCE AGAIN COME TO AMERICA"

Speaking at the Texas Public Policy Foundation's recent Energy and Climate Policy Summit in Houston, Texas Governor Rick Perry highlighted the vast opportunities resulting from expanding shale development in the U.S. "Because of the application of a new technology - precision drilling, coupled with a well-known and routine process, hydraulic fracturing - our energy resource base is by far the largest in the world, much larger than Russia's or Saudi Arabia's. The energy rush has once again come to America, and Texas is at the epicenter. But this is a national phenomenon. North Dakota's Bakken Field has transformed that small state's economy. The Marcellus Shale has breathed new life into the economies of Pennsylvania and West Virginia. The Utica shale play in Ohio, the Haynesville in Arkansas, and even the Monterey shale formation in California all will, in time, improve the economy of those states and the nation. The possibilities are virtually limitless," emphasized Governor Perry.

The Texas Governor used the occasion to also critique President Barack Obama on his administration's national energy policies, noting that the president says he supports North American energy production, but doesn't like to drill for it, permit it, or transport it. In his remarks, Governor Perry called on President Obama to approve the Keystone Pipeline, and aggressively market American energy around the globe to liberate European allies from Russian aggression. "Our plan should include becoming the world's largest net exporter of energy, it should allow for exploration and production in untapped fields, and it should help take us from the doldrums of anemic recovery to robust job growth."

TIPRO Calendar of Events

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| <p>OCTOBER 24, 2014 DALLAS — Texas Energy Update 2014 Conference, Belo Mansion. For info, call: (214) 207-0369.</p> | <p>OCTOBER 28, 2014 HOUSTON — 3rd Annual Texas Top Producers Awards Banquet, Houston Petroleum Club. For info, call: (512) 477-4452.</p> | <p>NOVEMBER 19, 2014 HOUSTON — IPAA/TIPRO Leaders in Industry Luncheon, 11:30 a.m. Houston Petroleum Club. For info, call: (832) 233-5502.</p> | <p>DECEMBER 10, 2014 HOUSTON — IPAA/TIPRO Leaders in Industry Luncheon, 11:30 a.m. Houston Petroleum Club. For info, call: (832) 233-5502.</p> |
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TIPRO ENERGY REPORT... CONTINUED FROM PAGE 1

Collectively, Texas oil and gas companies paid a record \$13.6 billion in state and local taxes, and state royalty payments in fiscal year 2013, an increase of \$1.5 billion compared to 2012. Additionally, Texas oil and natural gas production continues to directly benefit more than 2.5 million mineral owners in the state. Oil and natural gas royalties represent yet another important source of revenue for government entities, as well as 12.5 million mineral owners across the country.

“Tax and royalty revenue generated from oil and natural gas development continue to provide critical funding to all areas of our economy, including education, children’s protective services, road repair and maintenance, public safety, and more than \$2 billion in recent funding for water conservation projects in Texas,” said Raymond Welder, president of Welder Exploration & Production, Inc., and chairman of TIPRO.

Despite the unprecedented contributions of the oil and gas industry, and many advantages associated with increasing domestic development, a number of state and federal issues threaten to slow progress and stifle economic growth. Bureaucratic agencies, like the U.S. Environmental Protection Agency (EPA), continue with efforts to implement onerous regulations targeting domestic producers in order to advance a flawed ideology, all at the detriment of American workers, independent producers and the U.S. economy. An increasing level of activity at the state and local levels by anti-oil and natural gas organizations have also continued to rise in more recent years.

“In addition to the ongoing battle with our own federal government, millions of dollars from agenda-driven organizations continue to funnel into states across the country to advance anti-oil and gas campaigns and related efforts to supersede state-regulated activities by abusing local ordinances,” noted Longanecker. “Efforts to pass local moratoriums or bans on hydraulic fracturing have been the latest ploy used by environmentalists, which only results in more litigation, loss of jobs and income for mineral owners, higher taxes, and an increased financial burden for city government. We prefer an approach that creates jobs and strengthens national security, not the demise of domestic oil and gas production by any means necessary mantra used by many radical groups.”

Since 1946, TIPRO has remained a relentless advocate working to preserve and protect the ability of independents to explore for and produce oil and natural gas. Key priorities for the organization include increased funding for road repair and maintenance, water use and conservation, endangered species reform, maintaining the high-cost gas severance tax reduction in Texas, educating new policymakers on the benefits of oil and gas development, and supporting balanced regulatory reform at the state level. Other industry priorities include lifting the federal ban on oil exports, expediting permitting for liquefied natural gas facilities, and maintaining federal tax policies that have been used effectively to encourage domestic production for over 100 years, including intangible drilling costs (IDCs) and depletion allowance.

“Smart energy policies will grow our economy, create jobs, establish America as a global energy leader and help keep us secure for generations to come,” added Welder. “TIPRO is committed to working with all stakeholders and supporting continued growth for our economy through the responsible drilling and production of oil and natural gas.”

What does Oil & Gas mean for Texas?

- 411,600 oil and natural gas workers in 2013.
- More than 23,100 net new jobs were added in 2013, representing 75 percent of all new oil and gas jobs added last year.
- Job growth continued for Texas in the first quarter of 2014, adding another 2,400 jobs, for a total of 414,000.
- 41 percent of all oil and gas jobs nationwide were located in Texas in 2013.
- Oil and natural gas workers earned an average wage of \$118,900, equivalent to 128 percent more than average private sector wage in Texas.
- Total oil and gas payroll was \$48.9 billion for Texas in 2013, representing approximately 10.1 percent.
- 12,300 oil and natural gas businesses were located in Texas in 2013.
- The number of oil and gas establishments continued to grow in the first quarter of 2014, with an increase of 218 new businesses, for a total of 12,500.
- Total oil production for Texas was 923 million barrels of oil in 2013, an increase of 198 million barrels compared to 2012.
- Total natural gas production was 8.3 trillion cubic feet in 2013, compared to 8.2 trillion cubic feet in 2012.

The “State of Energy Report” series is published by the Texas Independent Producers & Royalty Owners Association (TIPRO). Data is collected from the U.S. Bureau of Labor Statistics, the Energy Information Administration (EIA), the Texas Railroad Commission (RRC) and DrillingInfo Inc.

To download a copy of TIPRO’s Annual “State of Energy” and supplemental “2014 Q1 Energy Report,” please visit TIPRO’s website at www.tipro.org.



\$174 MILLION INVESTED IN NGVs, FUELING STATIONS IN TEXAS

Adoption of natural gas vehicles continues to outpace state projections, with growing interest from consumers and corporations. As a result, rising use of natural gas as a transportation fuel has led to increased investment in the Lone Star State. In fact, over the past year, new figures released by the Texas Railroad Commission (RRC) show that investment in natural gas vehicles and fueling stations in Texas reached \$174 million. The new data reinforces recent reports that assert natural gas motor-fuel sales, the number of natural gas vehicles and the number of natural gas fueling stations are surging in the state.

“The close balance—\$95 million for natural gas vehicles and \$79 million for fueling stations—shows that Texas’ vigorous market growth is sustainable, because we are addressing both sides of the old ‘chicken-and-egg’ problem,” commented RRC Commissioner David Porter.

Commissioner Porter is coordinating the first-ever Texas Natural Gas Summit, to be held later this month on October 23 in Austin. According to Commissioner Porter, the summit will connect job seekers with 60 industry employers, showcase 30 advanced natural gas vehicles, and offer workshops led by fleet managers and oil and gas operators who use natural gas vehicles and off-road engines. For more information, visit the Railroad Commission’s website and search for summit.

ENCANA ACQUIRES ATHLON ENERGY FOR \$5.93 BILLION

On September 29, 2014, North American energy producer Encana Corporation announced its acquisition of Fort-Worth based Athlon Energy for \$5.93 billion, in a move that will provide the company with a premier position in the Permian Basin’s oil fields. The acquisition will add Athlon’s land position of approximately 140,000 net acres focused solely in the heart of the oil-rich Midland Basin to Encana’s portfolio, which also holds assets in the Eagle Ford Shale and Haynesville, among other formations.

“This transformative acquisition further accelerates our strategy and provides us with a prime position in what is widely acknowledged as one of North America’s top oil plays,” said Doug Suttles, president and CEO of Encana. “The Athlon team has built an exceptional asset with massive running room that includes greater than 10 years of drilling inventory with up to 11 potential productive horizons of high-margin liquids.”

“With a commitment to excellence and an unwavering focus on results, the Athlon team has established a track record of acquiring high-quality assets, applying extensive technical expertise as a top-tier operator and creating tremendous value for our shareholder,” added Bob Reeves, chairman, president & CEO of Athlon. “Through tireless dedication and hard work, our team has built a high rate-of-return oil manufacturing process in the heart of the world-class Midland Basin. With Encana’s exceptional resources and the collective expertise of both teams, the next phase will accelerate development and realize the full potential of the deep inventory of premier projects.”

According to Encana, the transaction will add current production of approximately 30,000 barrels of oil equivalent per day (boe/d) based on Athlon’s current estimated production including recent acquisitions. The company sees the potential for approximately 5,000 horizontal well locations with potential recoverable resource of approximately 3 billion barrels of oil equivalent. In 2015, Encana intends to invest at least \$1 billion of capital in the play and ramp up from three to at least seven horizontal rigs by year-end 2015. The Permian will play an important part within Encana’s growth portfolio, contributing significantly to company-wide projected total liquids production of around 250,000 barrels per day (bbls/d) by 2017.

“During our strategic review last year, we carefully studied North America’s premier basins and identified the massive horizontal, multi-zone, development potential in the Permian,” said Suttles. “Our strong balance sheet gave us the ability to act and capture this highly value-accretive opportunity. It is early days in the horizontal development of the Permian play and we see tremendous opportunity to enhance and accelerate value.”

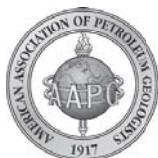
American Geosciences Institute Critical Issues Forum: America’s Increasing Reliance on Natural Gas: Benefits and Risks of a Methane Economy

November 19-20, 2014

The Fort Worth Club, Fort Worth, Texas

For more information and registration, visit:

<http://bit.ly/ciforum-14>



FUTURE ELECTRICITY PRICING = FUTURE SAVINGS FOR TIPRO MEMBERS

AN UPDATE PROVIDED BY YOUR TIPRO POWER COALITION

In the past three years of the TIPRO Power Coalition forming, TIPRO members have saved over \$1.5 Million (averaging 14 percent savings) on their electricity contracts! By getting competitive bids from TIPRO's exclusive energy broker, members have been able to find offers from 20 different Retail Electric Providers and negotiate contracts to fit each account's needs.

As mentioned in previous *TIPRO Target* articles, it's important that operators transition to an electricity rate which includes congestion costs charged by Oncor (in the West Texas region) and AEP (in the South). Customers have not only been able to hedge for these increased costs, but secure lower rates far in advance.

If an electricity contract expires within the next 12 months, members need to shop for their next electricity contracts now, before prices rise any higher than they have from the recent market bottom. The TIPRO Power Coalition has created a streamlined process for finding bids, which will take very little time and effort.

To get a no cost, no obligation, savings comparison to your current rate, fill out the "Easyforms" on the TIPRO website or contact TIPRO's energy broker Jason O'Krent at Fox, Smolen & Associates by phone (512) 322-9090 x104 or email okrent@foxsmolen.com to discuss how our purchasing program can help your business and protect you from upcoming price increases.



ENROLLING IN THE TIPRO SHIPPING PROGRAM WILL HELP YOU SAVE

Small package carriers FedEx and UPS recently announced that dimensional weight (DIM) pricing will apply to all ground shipments in 2015. This means that instead of charging by weight alone, all ground packages will now be priced according to size as well. This is a significant change from the rating structure in place today, and it could ultimately mean an additional increase in your shipping costs.

As the company that manages the TIPRO Shipping Program, PartnerShip® has put together a report to help TIPRO members determine what this will mean for your business in 2015. To view the complete report, please visit http://connection.partnership.com/special_report_dimweight.

Securing discounts for your small package shipments is one of the best ways to offset this rate increase. PartnerShip offers TIPRO members discounts on select FedEx® services through the Shipping program. For more information, call PartnerShip at (800) 599-2902 or email sales@PartnerShip.com.

TAKE ADVANTAGE OF THE FEDEX PACKAGE LAB

If you're shipping products that require special packaging, it can become cumbersome to find the right fit and prevent damages. The good news is that FedEx Packaging Services offers customers a variety of design, testing and engineering information services that can improve your packaging strategies.

FedEx recently opened a brand new package laboratory to test and design packages for a wide variety of products that customers may ship – perishables, glass, electronics, and any other items that require special attention. The lab's unique features include:

- Altitude chamber (Site level to 100,000 feet)
- Temperature chamber (-90°F to +350°F)
- Humidity chamber (within 2 percent tolerance)
- Two drop testers
- Three vibration tables
- Compression table
- Automated sample table
- 5-ton crane for testing skidded freight
- Forklift course for testing skidded freight
- Material testing laboratory
- Wood shop
- Other specialty design and testing equipment

TIPRO members enrolled in the association's Shipping Program and using FedEx for their small package shipping can take advantage of this new facility by submitting package samples for testing or requesting a unique package to be designed and customized specifically for your products.

This tip is brought to you by PartnerShip, the company that manages the TIPRO Shipping Program. For more information or to enroll, email sales@PartnerShip.com or call (800) 599-2902.

CHEMICAL MAKERS, PRODUCERS TELL EPA NOT TO REGULATE FRAC FLUID DISCLOSURE

As the U.S. Environmental Protection Agency (EPA) considers whether or not to manage oversight of frac fluid disclosure, chemical makers and energy companies have expressed their strong opposition to the potential regulatory measure.

In May, in response to a citizen petition submitted under section 21 of the Toxic Substances Control Act (TSCA), the EPA issued an advance notice of proposed rulemaking (ANPR) to develop an approach for obtaining information on chemical substances and mixtures used in hydraulic fracturing. The EPA hopes that new disclosure rules will better promote the transparency and safety of unconventional oil and gas activities while at the same time strengthening protection of air, water, land and communities.

Through August 18, 2014, the EPA collected public input on the ANPR, seeking feedback on how to mandate disclosure of chemicals and mixtures used in oil and gas exploration and production. Altogether, the federal agency received more than 130,000 comments on the proposed rulemaking.

Meanwhile, by the end of the year, the Interior Department's Bureau of Land Management (BLM) also will likely finalize rules of a similar nature, requiring oil and gas operators to publicly disclose the chemicals used in hydraulic fracturing operations on public and Indian lands, after fracturing operations have been completed. The government agency maintains that it will ensure both the EPA's and BLM's efforts provide useful information for assessment and disclosure purposes, while not overly burdening reporting entities.

In the state of Texas, since February 2012, under Statewide Rule 29 (16 Tex. Admin. Code 3.29), all operators already are required to publicly disclose the chemical ingredients and total water used during the hydraulic fracturing process through the FracFocus chemical registry.

CHECK OUT THE LATEST EDITION OF TIPRO'S MAGAZINE, NOW AVAILABLE!

The Fall/Winter edition of TIPRO's bi-annual magazine *Upstream Texas* will soon arrive in the mail. In this most recent issue of the publication, learn more about how the Texas oil and gas industry has evolved to meet ongoing water challenges. This latest edition of *Upstream Texas* also takes a detailed look at ever-changing government oversight of the energy sector, and the impact of regulatory uncertainty on members of the association.

Within the magazine, also learn about key policymakers and industry leaders by reading profiles of: U.S. Senator Ted Cruz, Texas Workforce Commissioner Hope Andrade and Tony Best, president, CEO of SM Energy.

You can also check out the digital edition of the magazine now by visiting: www.nxtbook.com/naylor/TIPB/TIBP0214/index.php



REGISTER TODAY FOR AWARDS BANQUET CELEBRATING THE INDUSTRY'S TOP PROFESSIONALS

Mark your calendar and sign-up to attend the 3rd Annual Texas Top Producers awards banquet, set to be held on the evening of Tuesday, October 28, 2014, at the Houston Petroleum Club in Houston, Texas. TIPRO is excited to welcome guest speaker Allen Gilmer, CEO of Drillinginfo, who will provide remarks during the event. Top winners of the Texas Top Producers awards program will also be announced at the banquet, including the Best CEOs, Best Engineers, Best Geoscientists and Best Landmen in the Texas oil and gas industry.

The annual Texas Top Producers banquet will serve as a special occasion for members of the E&P sector to join together and celebrate the best professionals in the business. During the event, award recipients will be recognized for their outstanding accomplishments in recent years. In addition, the banquet will also prove to be a great opportunity to connect with other professionals and meet new associates in the industry.

Please RSVP today to ensure your seat at the banquet. To sign up to attend, simply fill out the form on page 7 of this newsletter and return back to TIPRO.

For additional information, please contact Stephen Coffman by phone at (512) 477-4452.



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TEXAS TOP PRODUCERS
AWARDS BANQUET**



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HOUSTON, TEXAS**

WE ENCOURAGE YOU TO ALSO INVITE
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METHOD OF PAYMENT:

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CID: _____ SIGNATURE: _____

TIPRO MUST RECEIVE NOTICE OF CANCELLATION
BY THE TWENTY-FOURTH OF OCTOBER.
REFUNDS WILL NOT BE GIVEN AFTER THIS DATE.
ALL RESERVATIONS MUST BE ACCOMPANIED BY PAYMENT.

PLEASE RETURN FORM, WITH PAYMENT, TO:
TIPRO, 919 CONGRESS AVE., STE. 1000, AUSTIN, TX 78701
OR FAX TO (512) 476-8070

FOR MORE INFORMATION, CALL TIPRO AT (512) 477-4452

Join TIPRO for an evening celebrating the best in the Texas oil and gas industry



Texas Top Producers

LONE STAR LEADERS IN THE OIL AND GAS INDUSTRY

*Register today to attend the 3rd Annual Texas Top Producers Banquet
October 28, 2014
Houston Petroleum Club*

For more information, please call (512) 477-4452

THE TIPRO TARGET



**Texas Independent
Producers &
Royalty Owners
Association**

With more than 2,500 members, TIPRO is the nation's largest statewide association representing both independent producers and royalty owners. Our members include small family-owned companies, the largest publicly traded independents and large and small mineral estates and trusts.

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