



**Texas
Independent
Producers and
Royalty Owners
Association**

TIPRO hosts state leaders, energy executives at association's 77th Annual Convention in Austin

Texas oil and natural gas producers, energy executives, royalty owners and business stakeholders gathered in Austin last week for the Texas Independent Producers & Royalty Owners Association's (TIPRO) 77th Annual Convention. The conference, hosted at the Sheraton Austin Hotel at the Capitol on April 3-5, featured general sessions focused on key oil and gas issues facing Texas, energy market conditions, regulatory and legislative priorities, and innovative drilling technologies for the upstream sector.

SLB's President of Americas Land James R. McDonald opened the TIPRO conference with insights on trends impacting the oilfield services sector. McDonald, who has worked for the industry for over 20 years and held multiple executive positions at SLB, praised the pioneering work and entrepreneurship of Texas producers the past several decades that has led the Lone Star State to continue to expand drilling opportunities and boost shale development. Later, Texas House Environmental Regulation Committee Chairman Brooks Landgraf (R-Odessa) and Texas House Redistricting Committee Chairman Drew Darby (R-San Angelo) joined TIPRO President Ed Longanecker on stage for an in-depth discussion on key energy policy issues of the current legislative session. Landgraf and Darby — both life-long West Texans — emphasized a critical need for the state to focus more revenue on this region of the state, which also is central to much of Texas' oil and gas exploration and production activities. Landgraf noted he hopes the legislature will pass his STRONG plan to invest in schools, healthcare and first responders in the Texas oilpatch and Permian Basin.

See more detailed coverage of the TIPRO Convention inside with the Chairman's Message on Page 2 and later in the newsletter on Pages 6-8!

SPECIAL THANKS TO ALL SPONSORS OF THE 77TH ANNUAL TIPRO CONVENTION:



OPEC announces surprise production cut, shaking energy markets

The Organization of the Petroleum Exporting Countries (OPEC) on Sunday, April 2nd announced the group of major energy producers and its allies will further slash output of crude oil starting next month, in a largely unexpected move said to be aimed at pushing oil prices upward and supporting market stability. Collective production by OPEC and its partners will be reduced by up to 1.15 million barrels a day, said OPEC leaders, starting in May and lasting through the end of the year. The move to lower production follows the 2 million barrel-a-day cut the group previously announced last October.

The White House called OPEC's latest production cuts "ill-advised" and said it "disagreed" with the decision by OPEC producers to decrease oil production. "We don't think that production cuts are advisable at this moment, given market uncertainty. And we made that clear," John Kirby, coordinator for strategic communications at the National Security Council, told media reporters a day after OPEC's announcement.

Texas Railroad Commissioner Wayne Christian last week said while OPEC tightens global supplies of oil, Texas and other states were prepared to make up for production cutbacks from the oil cartel, if President Joe Biden and his administration would change their energy policy strategy that is otherwise making energy "more expensive." "Unleash U.S. oil producers and give the industry the support it needs for the sake of all Americans," stressed Commissioner Christian.

Chairman's message

TIPRO members,

What a pleasure it was to see so many of you last week in Austin at the association's 77th Annual Convention! I enjoyed visiting with the members of TIPRO during the event and also learning new insights on some of the largest priorities facing Texas producers and royalty owners today. TIPRO's strong line-up of speakers hit on a lot of impactful topics for our industry, highlighting opportunities for Texas' upstream sector as well as fundamental challenges which companies need to monitor and follow closely. The well-rounded discussion and perspective from TIPRO's presenters on leading economic, regulatory, legislative and industry matters was certainly valuable so that we can stay knowledgeable about what our businesses will be facing as we move through this year.

A major takeaway from several of the conversations with TIPRO's speakers at this year's convention was the growing need to broaden industry's education outreach and talk more openly about the facts associated with oil and natural gas development. As Texas Comptroller Glenn Hegar expounded on during his commentary at TIPRO's convention, in today's world, there feels to be a lot of loose rhetoric used about energy which is simply dishonest. I appreciated the point he made reinforcing an obligation for our society to have a more "intellectually honest" dialogue about the role oil and natural gas plays in our daily lives, so that more people understand that oil and natural gas not only are important to fueling our cars and turning on the lights, but also are used in most of the everyday products we rely upon.

Likewise, Matador Resources' Chairman and CEO Joseph Wm. Foran and UpCurve President and Co-Founder Zach Fenton also underscored the important role oil and gas plays in our daily lives during TIPRO's executive panel at the association's convention. Petrochemicals derived from oil and natural gas make the manufacturing of thousands of everyday products and high-tech devices possible. Your cell phone, clothing, eyeglasses and even credit cards are just some of the items that we use and depend on every day that come from hydrocarbons. Such a wide variety of products are made possible by oil and natural gas, and we must continue to amplify our messaging so that elected officials, as well as the public, appreciate the integral role of oil and gas and do not take it for granted. As I told the TIPRO audience in my own remarks at the convention, let's pledge to collaborate, educate and explain how we can be part of the solution to continuing to make the pillars of society and responsibly meeting domestic and global energy needs.

TIPRO's meeting this year was strategically hosted down the street from our state capitol, close-by to all of the legislative action and policymaking happening by lawmakers for this year's legislative session. Our proximity gave the opportunity for TIPRO members to participate in legislative meetings at the state capitol at the finale of TIPRO's meeting. Our 16 office visits with legislators and their staff allowed our group to hold informative conversations on industry's economic contributions inclusive of district-specific production data, energy-related bills and legislation which TIPRO has been active stakeholders in this session. These meetings hosted by TIPRO helped make sure our voices were heard, and as described above, furthered our mission of educating and advocating for Texas oil and gas.

Regards,
Jud Walker



Jud Walker

There's still time to register for April's 'Leaders in Industry' luncheon!



Join TIPRO, the Independent Petroleum Association of America (IPAA) and the Houston Producers Forum on Tuesday, April 18th at the Petroleum Club of Houston to hear from industry leader Alan Smith. Smith is the co-founder, president and CEO of Rockcliff Energy, LCC, and currently serves as chairman of the Texas Oil & Gas Association (TXOGA). He also sits on the board and serves on the executive committee of the US Oil and Gas Association (USOGA).

Each month, the 'Leaders in Industry' luncheon brings together energy and business professionals to discuss industry trends and top priorities affecting the oil and natural gas sector. In addition to presentations from top company leaders, guests of the luncheon also are able to enjoy networking opportunities during the event.

Register for the upcoming luncheon by visiting bit.ly/3GvUGQ0.

TIPRO CALENDAR OF EVENTS

APRIL 18, 2023

HOUSTON — TIPRO/IPAA/HPF
"Leaders in Industry" Luncheon.

For information, email
info@houstonproducersforum.org.

MAY 16, 2023

HOUSTON — TIPRO/IPAA/HPF
"Leaders in Industry" Luncheon.

For information, email
info@houstonproducersforum.org.

JUNE 20, 2023

HOUSTON — TIPRO/IPAA/HPF
"Leaders in Industry" Luncheon.

For information, email
info@houstonproducersforum.org.

Texas House committee reviews bill incentivizing restimulation of low-producing wells

This legislative session, state lawmakers are looking at possible legislative solutions that would encourage Texas drillers to invest more capital in restimulating existing oil and natural gas wells to keep low-producing wells from going into an inactive status. Over 70 percent of the active well population in Texas are low-producing marginal wells and more than 75 percent of the total well population in the state is classified as either inactive or marginal in production. To maintain the health of the oil and gas industry, which contributed approximately \$467 million a day, each day, in tax revenue (property, sales, business, royalties and severance taxes) to the state of Texas during 2022, policymakers should utilize existing infrastructure to grow energy production.

House Bill 2056, known as the “re-stimulation” bill, would allow an operator holding a well that has five years of reported production to apply for a severance tax reduction for a re-stimulation project for up to five years or 50 percent of the cost of a re-stimulation operation. The bill, filed by Representative Drew Darby (R-San Angelo), also stipulates that if re-stimulation treatment is performed using hydraulic fracturing pumps powered exclusively by an “electric power” source (electricity natural gas i.e. electric motors in combination with natural gas turbines), then the incentive would go up to 75 percent of the cost of a re-stimulation operation. Companies attempting to apply for an exemption knowing a well is not in a qualifying condition would face hefty fines under the legislative proposal.

During a public hearing on Monday, April 10, members of the Texas House Ways and Means Committee heard testimony on House Bill 2056. The Texas Independent Producers and Royalty Owners Association (TIPRO) testified in favor of the bill during Monday’s hearing at the state capitol. “Restimulating wells using the latest technology, equipment and drilling best practices would help to ensure that the industry is capturing as much oil and natural gas possible from producing reservoirs, thus reducing waste and increasing production,” TIPRO President Ed Longanecker told lawmakers. “Horizontal wells have a rapid decline curve in production and many of these wells have been producing for more than a decade. Based on data that we’ve obtained, it appears that a very limited number of wells have been restimulated in Texas since 2015, the majority of which were in the Eagle Ford and Barnett Shale.” Longanecker also said that if passed by the legislature, House Bill 2056 would spur additional economic activity for the benefit of the state, producers, royalty owners and communities and prolong the life of qualifying wells that will eventually become inactive.

House Bill 2056 was left pending in committee.

State regulators highlight orphaned well progress during visit with U.S. Interior secretary

As part of the Biden Administration’s Investing in America tour, U.S. Secretary of the Interior Deb Haaland traveled to Houston on March 31st to learn about ongoing orphan well plugging being done in the state of Texas using federal infrastructure funding. Through the *Infrastructure Investment and Jobs Act*, last year, Texas received \$25 million in an initial grant from the U.S. Interior Department to plug, cap and reclaim abandoned oil and gas wells. In October, Texas began plugging orphaned oil and gas wells with the federal funding – the first in the nation to do so. To date, the state has plugged more than 430 wells with money collected from this federal grant.



State regulators highlighted this progress on clean-up efforts for orphan wells using investments from the bipartisan infrastructure law during a briefing with Secretary Haaland while she was in Texas at the end of March. Texas Congresswomen Sylvia Garcia (TX-29), Lizzie Fletcher (TX-7) and Sheila Jackson Lee (TX-18) also were on hand during the meeting to discuss implementation of the federal program. Afterwards, officials toured two orphan well sites in the Houston area scheduled for clean-up.

“I was delighted to welcome Secretary Haaland to Houston and to hear from the Railroad Commission about the work they are doing and how the program and funds from the *Infrastructure Investment and Jobs Act* are increasing the scope of the program,” commented Congresswoman Fletcher. “Hearing from Texans that the programs our bill has made possible are a ‘game-changer’ was so wonderful. I’m grateful to all those who are working together to make our communities and our environment safer through this program,” she added.

The Railroad Commission says that it anticipates plugging about 800 wells this fiscal year using the initial federal grant, which would be in addition to at least 1,000 well pluggings expected to be completed through the State Managed Plugging (SMP) program. This state-managed program utilizes revenue from industry fees and fines to cover plugging of orphaned oil and gas wells in Texas.

“Among all oil and gas producing states, we’re a leader in addressing orphan wells, and the legislature has passed several measures to create incentives to reduce orphan wells in Texas,” said Railroad Commission Executive Director Wei Wang. “We’ve built great momentum using federal funds to plug wells, and we urged Secretary Haaland to help us keep the momentum.”

Texas stands eligible to also receive millions more in funding from the Interior Department to handle additional plugging and remediation of orphaned wells. However, the state has criticized draft guidance issued earlier this year by the U.S. Department of the Interior regarding the formula grants that may be used to allocate dollars for work on orphaned oil and gas wells. In comments submitted to the Interior at the end of February, the Railroad Commission said changes need to be made to address concerns with the federal formula grants, including issues with uncertainty on funding levels and timing of that funding as well as unnecessary administration burden caused by monthly data reporting requirements tied to the funding opportunity. The agency’s full comments on the draft formula grant guidance can be found on the commission’s website at <https://bit.ly/3MDvJpE>. The Interior Department is currently reviewing feedback it received on the agency’s draft guidance for the next round of grants to clean up orphaned oil and gas wells.

Otherwise, stakeholders and the public can see orphan wells that have already been plugged or have had a work order issued to be plugged with the use of federal infrastructure funding by viewing an interactive map managed by the Railroad Commission — this map can be viewed online at: <https://bit.ly/3ZYrLem>.

President Biden vetoes congressional resolution repealing WOTUS

President Joe Biden on Thursday, April 6th formally vetoed a legislative resolution that would have overturned regulatory changes to the Waters of the United States (WOTUS) rule adopted last December by the U.S. Environmental Protection Agency (EPA) and U.S. Army Corps of Engineers. It's only the second veto made by Biden during his presidency.

The president's veto was issued just a week after members of the U.S. Senate passed a Congressional Review Act (CRA) joint resolution of disapproval against the Biden Administration's WOTUS policy by a vote of 53-43. Lawmakers voting in favor of the CRA resolution argued that the Biden Administration's WOTUS rewrite changed the definition of 'Waters of the United States' in a way that will significantly expand federal regulatory authority. Officials also warned the sweeping changes to WOTUS will have considerable economic impacts.

"By voting to overturn President Biden's waters rule, we are sending a clear, bipartisan message that Congress, even a divided one, will defend working Americans in the face of executive overreach," Senator Shelley Moore Capito (R-West Virginia), the ranking member of the Senate Environment and Public Works (EPW) Committee and a key proponent of the congressional resolution, commented before the president vetoed the bill. Senator Capito urged the administration to work on a new water rule that would not unfairly penalize millions of Americans and jeopardize future economic growth in the country.

The House of Representatives also previously in March approved the CRA disapproval resolution, H. J. Resolution 27, against WOTUS, led by House Transportation and Infrastructure Committee Chairman Sam Graves (R-Missouri).

In his veto message denying the legislative measure, President Biden last week stated, "The resolution would leave Americans without a clear definition of 'Waters of the United States'. The increased uncertainty caused by H.J. Res. 27 would threaten economic growth, including for agriculture, local economies, and downstream communities. [...] The resolution would also negatively affect tens of millions of United States households that depend on healthy wetlands and streams."

Many Republican legislators slammed the president's decision to veto the WOTUS resolution, saying such a move defies congressional will and bipartisan support in both the House of Representatives and the Senate for putting a stop to the "overreaching" rule. "By vetoing this CRA resolution of disapproval, President Biden is ignoring the will of a bipartisan majority in Congress, leaving millions of Americans in limbo, and crippling future energy and infrastructure projects with red tape. There's a reason those who work in agriculture, building, mining, and small businesses of all kinds across America strongly supported our effort to block the Biden waters rule, and I'm disappointed the president chose to stand by his blatant executive overreach," remarked Senator Capito.

Republicans now are calling for Congress to vote to override the president's veto of the WOTUS CRA resolution of disapproval. "We already had bipartisan support for the resolution. Now, we just need more of our colleagues on the other side of the aisle to recognize the pain that these kinds of costly, overreaching policies are inflicting on Americans across the country," opined Chairman Graves. This effort, however, does not appear likely to prevail, as the proposal does not appear to have enough support to override the president's veto.

Meanwhile, in Texas and Idaho, the WOTUS policy currently is blocked, after a federal judge in mid-March granted a preliminary injunction prohibiting the revised WOTUS rule from taking effect in the two states while the courts consider other legal challenges presented against the water regulation. The updated WOTUS rule also was halted on April 12th in 24 other states pending the outcome of a lawsuit on the regulation. The U.S. Supreme Court is also currently considering the scope of jurisdiction for WOTUS under the Clean Water Act in the legal case in *Sackett v. EPA* and is expected to issue a decision later this year that could impact implementation of the Biden Administration's rule. The high court's forthcoming ruling on WOTUS may also lead to further litigation or challenges regarding the sources of water that can be regulated by the federal government.

Legislators file congressional resolution to reverse Biden Administration's habitat definition rule

U.S. Senator Ted Cruz (R-Texas) joined 18 other U.S. senators in filing a Congressional Review Act (CRA) resolution at the end of March that would toss changes to the regulatory definition of habitat under the Endangered Species Act (ESA) promulgated by the Biden Administration.

Last year, the Biden Administration finalized a regulation rescinding a rule adopted in 2020 by the Trump Administration modifying the government's definition of the term "habitat," impacting species and landscape management efforts followed through the ESA. Critics of the regulatory change, however, argue that the U.S. government's updated habitat definition could instigate bureaucratic overreach and result in frivolous litigation. As such, proponents of the new CRA resolution say they hope to see the government restore the 2020 definition of habitat under the ESA. Several oil and gas trade organizations have come out in support of the habitat CRA resolution.

"The Biden Administration has cast a net so broad that nearly anywhere could qualify as a critical habitat. This resolution of disapproval provides the Senate with an opportunity to return some much-needed common sense to critical habitat designation," said Senator Jim Risch (R-ID), a supporter of the legislative resolution.

Companion legislation has also been introduced in the U.S. House. "The ESA is being misused, abused, and misapplied, and it is time to get to work on fixing this. If the ESA is to work properly, without bankrupting all businesses and the USA, federal agencies must follow the science and narrowly target their efforts in ways best suited for the species, while not destroying communities," said U.S. Representative Cliff Bentz, one of the original sponsors of the House version of the CRA bill. "The Biden Administration, when it rescinded the Trump Critical Habitat Rule, gave Washington bureaucrats the green light to designate critical habitat where the species in question had not been seen in decades. This action by the Biden Administration was not about conserving or protecting at risk species. It was about preventing human activities that the Biden Administration disagrees with, like forest management, livestock grazing, and other multiple uses of our public lands and waters in and upon millions of acres of public land. The Trump Administration's definition of habitat is scientifically based and meets the needs of both our environment and the people living within it. This measure will help to restore sanity to the implementation of the ESA and will provide at least some certainty to millions of Americans who are impacted by at risk species."

Texans for Natural Gas: World Bank releases 2023 Global Gas Flaring Tracker Report

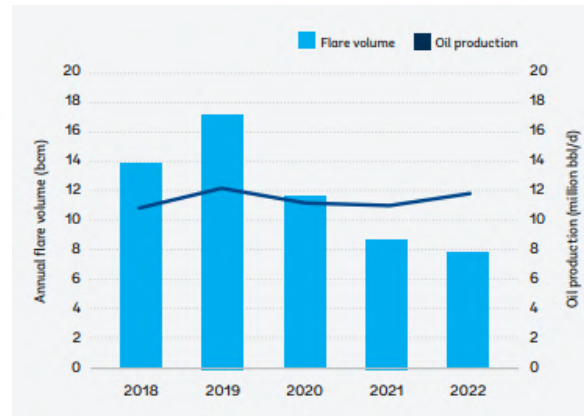
Global gas flaring fell by roughly 3 percent in 2022, according to the World Bank's 2023 *Global Gas Flaring Tracker Report*. This marks the [lowest level](#) for global flaring since 2010, with the majority of the decline coming from the United States, Mexico and Nigeria.

The 5 percent increase of global oil production –from 77 million barrels per day (bbl/d) in 2021 to 80 million bbl/d in 2022 – while simultaneously reducing flare volume and global flaring intensity indicate a “gradual and sustained decoupling of oil production from flaring” the World Bank said.

Spotlight on the United States

The World Bank specifically spotlighted the United States for its large share of global gas flaring reductions. In just one year, U.S. flaring decreased by 9 percent and flaring intensity dropped from 2.1m³/bbl to 1.8m³/bbl – “a 14 percent reduction and the lowest value recorded for the United States in the last ten years,” according to the World Bank's [Global Gas Flaring Reduction Partnership \(GGFR\)](#). Furthermore, while achieving these reductions the United States also significantly increased oil production by almost 6 percent between 2021 and 2022.

United States annual flare volume and oil production, 2018 to 2022



Source - [NOAA, Payne Institute and Colorado School of Mines, EIA, GGFR](#)

This is noteworthy considering the key role the United States, particularly producers in the Permian Basin, are playing to ensure Europe meets its energy demand by increasing LNG and oil exports following the global unrest spurred by Russia's invasion of Ukraine. The fact is the U.S. energy industry has stepped up to meet this demand while simultaneously addressing demand at home.

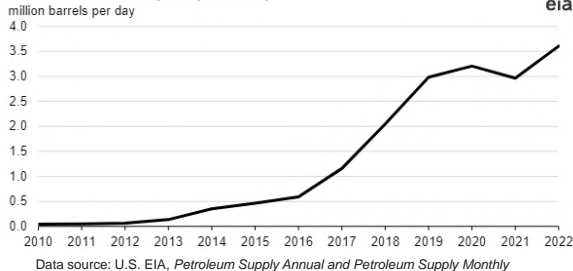
This is especially true in Texas, where producers have consistently put forth efforts to reduce flaring and emissions. As reported by the Railroad Commission, from June 2019 to May 2021 alone, Texas producers reduced flaring volumes by an estimated [73 percent](#), and according to the [Texas Methane & Flaring Coalition](#), “natural gas that is flared represents less than 1 percent of all natural gas produced.” On top of this, the organization composed of seven trade associations and over 40 Texas oil and gas operators has publicly [announced](#) that it would “snuff out natural gas flaring in the state by 2030.” These impressive trends are further supported by Texans for Natural Gas' own [methane and flaring analysis](#), which found methane intensity fell 76 percent from 2011 to 2021.

To ensure we continue to meet global demand, the United States and states home to natural gas production should support policies that allow us to continue producing some of the world's [cleanest energy](#).

As the World Bank report acknowledges, the United States is making tremendous progress in reducing flaring volume and intensity. At the source of this transition are Texas producers who are leading the charge with innovation and a commitment to fueling the world with clean energy. The only thing missing is more legislative and financial support to have an even greater impact.

U.S. crude oil exports soared to record high in 2022, federal data shows

Annual U.S. crude oil exports, (2010–2022)



U.S. crude oil exports last year peaked at 3.6 million barrels per day (b/d), a record high, data from the federal government reveals. The U.S. Energy Information Administration (EIA) recently said U.S. crude oil exports in 2022 were 22 percent higher than export levels recorded in 2021, as global demand for oil continued to rise and U.S. production grew.

Asia and Oceania received the highest volumes of U.S. oil (1.55 million b/d) last year, reported the EIA, despite a drop in oil exports being sent to India and China. “Less crude oil was exported to India and China from the United States in 2022 than in 2021 because the two countries imported more discounted crude oil from Russia,” experts from the EIA explained. “India was the largest export

destination of U.S. crude oil exports in 2021; China had been in 2020. Decreased demand for U.S. crude oil exports to India and China was more than offset by increased demand from other destinations, particularly in Europe.”

Up to 1.51 million b/d of oil was exported from the United States to Europe during 2022, more oil than what was sent over to Europe in years' past, as European nations looked to replace Russian crude in the aftermath of the Russia-Ukraine war and keep up with energy needs. Analysts project high amounts of oil exports from the United States will continue in 2023.

Texas comptroller honored by TIPRO for championing Texas economy and energy

During the Texas Independent Producers and Royalty Owners Association's (TIPRO) 77th Annual Convention in Austin last week, TIPRO proudly recognized Texas Comptroller Glenn Hegar as the 2023 TIPRO Hats Off Award honoree for his dedicated support of policies that have protected and promoted the long-term growth of the state economy and fueled prosperity of the Texas oil and gas industry.

Since first being elected in 2014 as Texas' chief financial officer, Hegar has championed Texas' financial health and ensured a strong economy remains in the Lone Star State. In recent years, as the CFO of the world's ninth-largest economy, the comptroller has wisely controlled the finances of the Texas government and carefully managed the state budget, which today is projected to hold record levels. He has also continuously demonstrated his commitment to defend the energy sector, a leading contributor to the economy -- joined by other state leaders, Comptroller Hegar has defended the industry from hostile attacks pushed by Washington D.C. and challenged federal action threatening the vitality of the state's oil and gas industry. Further, the comptroller has continuously promoted the significant economic stimulus that is generated by oil and gas exploration and production activities, including tax revenue for local and state coffers, job creation and workforce expansion, and other important economic benefits stemming from energy development in the Lone Star State.

Before his election as state comptroller, Hegar was a state lawmaker in the Texas House of Representatives and Texas Senate, where he also worked on policies that covered transportation, tax reform, government transparency, water issues and more. He was chairman of the Texas Sunset Advisory Commission in 2011 and of note, provided recommendations to improve and enhance operations of the Railroad Commission of Texas, which underwent Sunset review during his term as chair.

"On behalf of TIPRO and its members, the association is pleased to present our 2023 Hats Off Award to Comptroller Hegar for his dedicated work and continued guidance that has kept Texas' economy strong, even despite challenges that have faced the state including inflationary pressures, the pandemic and stifling regulations promulgated from the federal government," said TIPRO President Ed Longanecker. "Comptroller Hegar has repeatedly shown his leadership for our state, the economy, business development and energy."



State Comptroller Glenn Hegar (Center) pictured with TIPRO President Ed Longanecker (Left) and TIPRO Chairman Jud Walker (Right)

TIPRO Annual Convention coverage... continued from Page 1

During TIPRO's Annual Convention, Texas Railroad Commission Chairman Christi Craddick provided an update on regulatory priorities for the state. Since becoming chairman of the Railroad Commission for the fourth time this past December, Craddick said she has been focused on securing the agency's budget for the next biennium, working with the legislature to prevent federal overreach in the state's most economically important industry, and continuing to ensure the health and safety of all Texans through responsible regulation of the state's natural resources. She also told TIPRO about ongoing initiatives at the commission to improve regulatory functions of the agency, including continued IT modernization work, as well as the commission's application to the Environmental Protection Agency (EPA) to obtain enforcement primacy of the Class VI Underground Injection Control (UIC) program. Further, Chairman Craddick spoke about well plugging efforts happening in Texas using federal grant funding, though flagged several problems the commission has found with federal guidelines which have been proposed for additional grant dollars that would be used to plug and remediate orphaned wells. She warned if the Interior Department does not remove unnecessary bureaucratic red tape and requirements associated with its orphan well program that could ultimately increase plugging costs, then Texas may choose not to collect additional payments from the Interior Department in the future.

As the state government holds a historic surplus in budgetary funding, Texas State Comptroller Glenn Hegar talked to TIPRO in detail about why this legislative session is a "once-in-a-lifetime" opportunity for state lawmakers to make investments that will benefit Texans. With an extra \$33 billion in funding, the comptroller observed, "we have never had anything near what we do today." He has emphasized the record budget surplus as "unprecedented" in conversations with officials, and shared with TIPRO that "we are unlikely to have an opportunity like this again."

New innovations helping drillers in the Texas oil patch were also discussed by presenters at the TIPRO conference. Dan Gualtieri, executive director of client success for ComboCurve, reviewed his company's technologies that are improving process automation and business performances for oil and gas companies. Satelitics President and CEO Sean Donegan talked with TIPRO about how his company's pioneering software and technologies that can enable companies to detect emissions early, giving operators an opportunity to avoid or minimize costly consequences, including loss of product or services. Tom Swanson from Locus Bio-Energy Solutions also highlighted his company's biosurfactant technology that can outperform traditional oilfield chemicals and address some of the most pressing production challenges at a fraction of the dosage rate and cost.

Also at TIPRO's Convention, oil and gas expert David Fyfe, chief economist for Argus Media, gave an assessment of energy markets, as energy prices remain volatile. Just days after OPEC made a major announcement to further trim production, Fyfe highlighted expectations for global demand and supply trends for oil and natural gas, advising that despite persistent concerns of an economic recession, the reopening of China's economy from pandemic lockdowns could have a reinforcing impact on energy markets. In 2023, oil demand should remain robust, noted Fyfe, who also said that availability to liquefied natural gas (LNG) could become tighter this year, due to China's economic resurgence.

Industry leaders Joseph Foran, chairman and CEO of Matador Resources, and Zach Fenton, president and co-founder of UpCurve Energy, also offered astute commentary during TIPRO's annual meeting on their operational strategies, approach to ESG measures, innovations occurring in their businesses and the industry and advice to the next generation of oil and gas workers.

TIPRO's 77th Annual Convention in pictures



SLB President of Americas Land James R. McDonald speaks with TIPRO President Ed Longanecker about the oilfield services sector at the association's 77th Annual Convention.



State Representatives Drew Darby and Brooks Landgraf pictured on stage in conversation with TIPRO President Ed Longanecker during the TIPRO conference.



Representative Drew Darby informs TIPRO about energy policies that he has filed this legislative session.



TIPRO President Ed Longanecker (center) pictured with State Representative Drew Darby (left) and State Representative Brooks Landgraf (right).



Argus Media Chief Economist David Fyfe tells TIPRO members about expectations for oil and natural gas markets.



Texas Railroad Commission Chairman Christi Craddick details regulatory priorities for the state of Texas at TIPRO's Annual Convention in Austin.



TIPRO Board Member Bill Wallace pictured with Railroad Commission Chairman Christi Craddick and TIPRO State Issues Committee Chairman Jimmy Carlile.

**Check out
more pictures
taken during
TIPRO's
Convention
here:
[https://bit.ly/
3GGacc1!](https://bit.ly/3GGacc1)**

TIPRO's 77th Annual Convention pictures... continued from Page 7



State Comptroller Glenn Hegar tells TIPRO about the state's record-breaking budget revenue surplus, which will give the Texas legislature more money to spend this session.



UpCurve President Zach Fenton and Matador Resources Chairman and CEO Joseph Wm. Foran pictured on stage in conversation with TIPRO Chairman Jud Walker during TIPRO's upstream executive panel.



ComboCurve Executive Director Dan Gualtieri explains how his company's software can help operators improve operational efficiencies.



Locus Bio-Energy Solutions Vice President Tom Swanson highlights the benefits of adding biosurfactants to drilling operations.



Satellytics CEO Sean Donegan talks about opportunities for producers to utilize geospatial analytics and data to monitor production sites.



Participants of TIPRO's 2023 Legislative Call-Up.



TIPRO members meet with legislative staff at the state capital to discuss the economic impact that the oil and gas industry provides to the state.

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Texas Independent Producers & Royalty Owners Association

With nearly 3,000 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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