



**Texas  
Independent  
Producers and  
Royalty Owners  
Association**

## RRC COMMISSIONER OFFERS PRAISE FOR TEXAS PRODUCERS AS STATE'S OIL OUTPUT HITS HISTORIC HIGHS

New data released by the Texas Railroad Commission (RRC) shows that total oil production has topped 2 million barrels a day statewide, a level not reached in Texas in nearly three decades. Preliminary production estimates by the agency indicate that as of February 2014, Texas oil production was more than 2,002,000 barrels a day, with over 1 million barrels a day alone produced from the Permian

Basin region.

"This is a milestone production level for Texas not seen in 28 years, and is the direct result of conditions unique to Texas' energy environment," said RRC Commissioner Christi Craddick. "The RRC's leading regulatory structure and Texas' stance on sensible business regulations that promote confidence in our economy among businesses have allowed for the environmentally responsible production at these immense levels that we are seeing today. Our state is blessed with vast mineral resources, and I am confident that the future will only continue to grow brighter."

As the top producer of oil and natural gas in the country, the Lone Star State currently produces approximately 36 percent of the nation's crude oil — three times more than any other state. Moreover, as of April 17, 2014, the average Texas rig count was 882, representing about 50 percent of all active land rigs in the United States.

Home to the Permian Basin and the Eagle Ford Shale formation, Texas is expected to continue to see an increase in production output in the years ahead. Rising drilling activity across the state has offered numerous benefits, including high job creation and a boost to the economy. However, much the same as other elected officials have warned, Commissioner Craddick cautions that proposed federal regulations could hinder the industry's future growth in Texas.

"Texas must have the ability to continue to drive the nation toward energy independence," said Commissioner Craddick. "Now more than ever, we must stand strong against interfering policies directed to allow the federal government to be in control of our oil and gas industry."



*For more coverage on domestic production levels, see page 5...*

## ANOTHER - NEW - DELAY FOR ADMINISTRATION'S DECISION ON KEYSTONE XL PIPELINE

On Friday, April 18, 2014, the U.S. Department of State announced it will provide additional processing time for the review of the Keystone XL pipeline. The Keystone XL is a proposed 875-mile pipeline that would extend from Morgan, Montana, to Steele City, Nebraska, and allow delivery of up to 830,000 barrels per day (bpd) of crude oil from the Western Canadian Sedimentary Basin (WCSB) in Canada and the Bakken Shale Formation. It would help transport crude to Steele City, Nebraska, for onward delivery to refineries along the Gulf Coast.

According to the State Department, federal agencies are in need of additional time to evaluate the proposed project, based on the uncertainty created by the ongoing litigation in the Nebraska Supreme Court, which could ultimately affect the pipeline route in that state. Back in February, the lower court struck down an approval previously granted by the Nebraska Governor to allow construction of the pipeline, ruling that the governor did not have the proper jurisdiction and authority to make such a decision.

"We are extremely disappointed and frustrated with yet another delay. American men and women will miss out on another construction season where they could have worked to build Keystone XL and provided for their families. We feel for them," said Russ Girling, president and chief executive officer of TransCanada.

The State Department said that during the extended timeframe, the government will also consider the unprecedented number of new public comments, estimated at approximately 2.5 million, that were received during the public comment period which closed on March 7, 2014.

"Another delay is inexplicable... Not building Keystone XL is a lose, lose, lose scenario any way you look at it," emphasized Girling.

## CHAIRMAN'S MESSAGE

### TIPRO Members-

Last Wednesday, as part of the Earth Week celebrations at the University of North Texas, I participated in a panel discussion focusing on hydraulic fracturing and domestic development of oil and gas. The college had invited experts from the oil industry, along with environmentalists, to participate in a dialogue and talk about the pros and cons associated with fracing. I was joined by Pat Handren, an engineer from Denbury Resources. The environmentalist's side included Terrence Welch with Brown & Hofmeister, LLP and Dr. Todd Spinks, director of UNT Sustainability. Dr. Brian Lain, associate professor of communications studies was the moderator. Following the panel, the audience was given the chance to ask questions about the oil and gas industry, the impacts associated with drilling, and future opportunities and challenges for the surrounding communities. Luke Legate from the Joint Association Initiative also attended the event, helping distribute copies of the *Oil and Natural Gas in Texas* publication to students and university officials, as well as local residents.



**David F. Martineau**

I am happy that I was able to serve as a panelist on this important subject, and hope that I was able to clarify some of the inaccurate allegations which arose during the conversation. Unfortunately, as was expected, many who were in attendance of the event lacked basic knowledge on how oil and gas is produced. It's a common problem in today's world - a lot of Americans simply don't understand oil and gas operations nor appreciate how it supports our economy and society. However, occasions such as this university event hopefully allow us to reach out to students and a larger audience with our message and spread awareness on the truth behind hydraulic fracturing and other E&P activities.

It is also important to note that the University of North Texas is based in Denton, Texas, a town which is currently considering a local ban on hydraulic fracturing. As many of you are aware, earlier this year, a group of environmental activists collected the minimum number of signatures required to initiate consideration of a new city ordinance, via petition. Although the signatures collected must be validated - a process which has to be completed within 20 days after the petition is formally submitted - the outcome of this initiative could have serious implications, and is something we all need to monitor closely. In the meantime, the industry should continue education efforts in the area to ensure that Denton residents, and those who are living nearby, are provided with the facts on oil and gas, and not misled by environmentalists.

On a related note, as some of you may have already heard, in a first-of-its-kind judgment, last week one Texas oil and gas company lost a court case which the plaintiffs blamed drilling operations but the press conveniently tied it to hydraulic fracturing in Wise County. Ordered to pay \$2.9 million in damages to Bob and Lisa Parr, Aruba Petroleum has not yet made a decision on whether to appeal the ruling made by a Dallas jury. Although, even if the company does seek an appeal, it could be a long battle ahead to reverse this decision by the court.

The Parr's primary argument was that nearby drilling led the family to suffer from a number of serious health ailments, after they were "exposed to volatile organic compounds and other chemicals." However, many of the claims presented in the case are difficult to link to fracing, including ear ringing and depression. The family also insists that natural gas activities near their 40-acre ranch caused one of their calves to be born "dwarfed." It is difficult to understand why after 19,000 Barnett wells have been drilled in Wise and surrounding counties in the last 20 years that no "dwarfed" calves have been reported until now. Again, another allegation that is hard to directly blame on hydraulic fracturing. We should also take into account that the Parrs appeared in the controversial documentary "Gasland Part II," a film released last April that featured false and deceptive information about shale development. Aruba maintains that the facts of the case and the law as applied to those facts do not support the verdict that was reached. The company also contends that it is in compliance with regulations enforced by the Texas Railroad Commission and the Texas Commission on Environmental Quality.

Regardless, although nuisance cases are usually specific to the facts involved, this recent verdict could set an unfair precedent for any future lawsuits that revolve around oil and gas drilling operations. This case also raises the question that if a company is meeting environmental standards imposed by the state and federal government, should a jury have the authority to impose new levels of liability?

**Sincerely,**

### TIPRO Calendar of Events

MAY 14, 2014	JUNE 11, 2014	JULY 9, 2014	JULY 9-10, 2014
HOUSTON — IPAA/TIPRO Leaders in Industry Luncheon, 11:30 a.m. Houston Petroleum Club. For info, call: (832) 233-5502.	HOUSTON — IPAA/TIPRO Leaders in Industry Luncheon, 11:30 a.m. Houston Petroleum Club. For info, call: (832) 233-5502.	HOUSTON — IPAA/TIPRO Leaders in Industry Luncheon, 11:30 a.m. Houston Petroleum Club. For info, call: (832) 233-5502.	SAN ANTONIO — South Texas Oilfield Expo, Henry B. Gonzalez Convention Center. For info, call: (866) 918-5550.

\* CALL FOR NOMINATIONS \*



# Texas Top Producers

## LONE STAR LEADERS IN THE OIL AND GAS INDUSTRY

The Texas Independent Producers & Royalty Owners Association (TIPRO), in partnership with the publishers of *Texas Monthly*, and with the support of the American Association of Petroleum Geologists (AAPG) and the American Association of Professional Landmen (AAPL), will again honor exceptional petroleum professionals in the Lone Star State through its annual Texas Top Producers awards program.

Divided into four categories of Best CEOs, Best Engineers, Best Geoscientists and Best Landmen, the Texas Top Producers awards highlight the accomplishments and careers of the best professionals in the Texas oil and gas industry.

Nominations for the 2014 Texas Top Producers awards are now being accepted. Oil and gas professionals are invited to nominate a deserving candidate or business colleague online through the TIPRO website at [www.tipro.org](http://www.tipro.org), or fill out and return the form on page 4 of this newsletter. Full details on the criteria for each of the award categories can also be found on TIPRO's website.

Nominations will be reviewed by the TIPRO-Texas Top Producers Awards Committee, comprised of past award winners and distinguished TIPRO members. The committee will select the top 15 finalists, and ultimately the winners in each category.

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NOMINATION DEADLINE: JUNE 24, 2014

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Results will be published later this year in *Texas Monthly* magazine, as well as featured in a special independent *Texas Top Producers* publication.

An awards banquet hosted by TIPRO will be held in October at the Houston Petroleum Club to honor Texas Top Producer award recipients. During the event, 2014 Texas Top Producer finalists will be celebrated and the top winners announced.

For additional information, please visit [www.tipro.org](http://www.tipro.org) or call (512) 477-4452.



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# 2014 TIPRO TEXAS TOP PRODUCERS AWARDS NOMINATION FORM

Please complete as much of the following as you can regarding the proposed nominee. Information will be used by the TIPRO-Texas Top Producers Committee to select finalists and winners for this year's awards program. Please fill out all required fields, as identified by the \* symbol.

Name of Nominee\*: \_\_\_\_\_ Nominee's Title\* \_\_\_\_\_  
Nominee's Company\*: \_\_\_\_\_ Nominee's Address: \_\_\_\_\_  
Nominee's Phone Number: \_\_\_\_\_ Nominee's Email: \_\_\_\_\_

Nomination Category (please check applicable profession)\*:

☐ CEO ☐ LANDMAN ☐ ENGINEER ☐ GEOSCIENTIST

1.) Years of relevant industry experience: This includes the number of years working for the oil and gas industry and/or within a specific discipline.\*

- ☐ 1-5 Years  
☐ 6-10 Years  
☐ 11-15 Years  
☐ 16-20 Years  
☐ 21-25 Years  
☐ 26-30 Years  
☐ 30+ Years

2.) Describe specific accomplishments and examples of the candidate's work:\*

3.) Leadership qualities: What sets the candidate apart from others within the identified discipline?\*

4.) Professional History: Please summarize the candidate's background as best possible.

a) Education:

b) Industry Experience:

c) Company Affiliations:

d) Licenses and Certifications:

e) Professional Memberships:

5.) Please provide any additional notable information about the candidate that should be taken into consideration:

Nominated By: This information will be used for internal purposes only.\*

Name:	
Company:	
Address:	
Phone Number:	
Email:	
Relationship to nominee:	

**Please return form to TIPRO by mailing to: 919 Congress Avenue, Suite 1000, Austin, Texas or fax form to (512) 476-8070.  
Questions? Please contact TIPRO at (512) 477-4452.**



## BY YEAR'S END, TEXAS TO OUTPRODUCE ALL BUT ONE OPEC NATION

Speaking at an Eagle Ford conference last week in San Antonio, one energy executive indicated that by the end of this year, Texas oil production could be second only to Saudi Arabia. Greg Leveille, technical manager of unconventional reservoirs for ConocoPhillips, explained that the Lone Star State should end 2014 with 3.4 million barrels per day in oil output - which if accomplished, would exceed 11 of the dozen OPEC nations. Leveille specifically credited the state's Permian Basin and Eagle Ford Shale for helping to revive production levels, and allowing Texas to outperform nations like Iraq and Iran.

"What you're seeing unfold in the Eagle Ford is probably the greatest energy success story of the 21<sup>st</sup> Century," commented Leveille. "The Eagle Ford is by far the most important unconventional reservoir play in North America today."

The Eagle Ford Shale formation will produce for several more decades, foretold Leveille, adding that in the coming decades, his company alone hopes to drill many more wells in the region.

Presenting at the same conference, another oil and gas leader emphasized the significant opportunities for job creation provided by growing shale development, both in Texas and across the nation. David Banks, general manager of Eagle Ford Shale operations for Houston-based BHP Billiton Petroleum, said that at times the company has had 5,000 people directly involved in its South Texas operations. "This is an enormous workforce," he explained.

## U.S. CRUDE INVENTORIES REACH HIGHEST LEVELS SINCE THE 1930s

As domestic oil production soars, U.S. crude supplies are also on the rebound. In fact, the U.S. Energy Information Administration (EIA), reports that as of mid-April, U.S. crude inventories have risen to 397.7 million barrels, the highest level reached since 1931. This means that the country has not stockpiled this much oil since the Great Depression - an impressive accomplishment achieved thanks to independent producers, who collectively drill 95 percent of the nation's oil and gas wells.

This latest benchmark is a result of advancing drilling technologies related to hydraulic fracturing and horizontal drilling, which have granted producers greater access to mineral resources locked away in shale formations. As the country's leading producer of oil and natural gas, Texas has helped contribute to the spike in U.S. crude inventories.

Because of the rise in oil supplies, the U.S. is now better able to meet its own energy demands. America is also enjoying enhanced energy security, a development that is particularly significant as geopolitical concerns from around the world remain high. With greater levels of domestic production, the U.S. will not have to rely as much on petroleum imports from foreign nations. Already, net oil imports have fallen to approximately 5 million barrels a day since peaking in 2006 at almost 13 million barrels per day.



## TIPRO MEMBERS INVITED TO PARTICIPATE IN WELL COMPLETIONS SEMINAR IN MAY

The Texas Railroad Commission's Oil & Gas Division will host a two-day workshop in Houston next month focusing on well completions, as the agency strives to provide members of the industry with regulatory information following increased drilling activity in the state's oil fields. Seminar details are as follows:

May 20-21, 2014

Omni Houston Hotel at Westside

Houston, Texas

Seating for the event is limited, and registration is subject to early closure. Consequently, interested parties are encouraged to sign-up today to attend: [www.rrc.state.tx.us/education/seminars/OG2014Houston.php](http://www.rrc.state.tx.us/education/seminars/OG2014Houston.php).

For general inquiries or questions on this well completions workshop, please email [OGEEvents@rrc.texas.gov](mailto:OGEEvents@rrc.texas.gov) or call (512) 463-6810.

## RRC SEEKS FEEDBACK ON AGENCY'S NEW WEBSITE

The Texas Railroad Commission (RRC) will soon launch a new website online. Before doing so, however, the agency is seeking public feedback from users on the layout and design of the new version of the site.

To see a preview of the new website, visit <http://new.rrc.state.tx.us/>. When reviewing the site, viewers should note that it is still under development and therefore you may encounter missing or incomplete content.

The commission asks that you please share any thoughts or feedback you may have on the website changes via an online survey, which is available at: [https://docs.google.com/forms/d/1tIXB1fV\\_6Ic7ZyFPKtm1itaQSI3ka7Uo3H\\_M3feUqBY/viewform](https://docs.google.com/forms/d/1tIXB1fV_6Ic7ZyFPKtm1itaQSI3ka7Uo3H_M3feUqBY/viewform). The RRC asks that you please respond via the survey before 5 p.m. on Thursday, May 8, 2014.

All comments will be considered by the agency prior to the official launch of the new website.

## OIL AND GAS MERGERS AND ACQUISITIONS REACH 10-YEAR HIGH

During the first quarter of 2014, mergers and acquisitions for the oil and gas industry reached the highest level seen in over a decade, according to a new report released on April 30, 2014, by PwC. The consulting firm credits increased activity in the upstream sector as well as high interest in oil and gas assets from foreign players as the primary reasons for the elevated number of mergers and acquisitions. As a result, the country experienced the most deals in any first quarter over the past five years.

For the three month period ending on March 31, 2014, oil and gas companies accounted for approximately \$19.8 billion in deals, representing a strong uptick in business activity. This includes 43 deals with values greater than \$50 million, up from the 41 deals at the same threshold which transpired in the first quarter of last year. PwC says that 17 of these deals, classified as “large,” were related to shale plays. Together, they topped \$6.2 billion in value, or 31 percent of the total value as calculated by PwC. Not surprisingly, South Texas’ Eagle Ford formation was the most active shale play in the country for mergers and acquisitions during the first quarter, racking up five large deals with a total value of \$3 billion. West Texas’ Permian Basin and North Dakota’s Bakken Shale also had three large deals each, representing \$276 million and \$863 million, respectively, notes PwC.

“The first three months of 2014 represented a historic first quarter across the board led by deal activity in the upstream sector, including in the Gulf of Mexico and interest from foreign players,” said Doug Meier, PwC’s US energy sector deals leader. “Divestitures continue to be a major source of deal activity, but we are seeing smaller deals taking place; larger portfolio adjustments have already been made. Smaller deals are also happening in the oilfield services sector as a result of companies selectively looking to fill in the white space by adding assets that can increase productivity and reduce costs. We’re working with companies to analyze the deals that are on the table to improve overall business operations.”

Specifically, PwC analysis shows that upstream deals accounted for 63 percent of deal activity in the first quarter of 2014 with 27 transactions representing \$14.2 billion, or 72 percent of total first quarter deal value. Additionally, nine oilfield services deals took place, totaling \$2.3 billion, a 390 percent year-over-year growth in value and a 350 percent year-over-year growth in volume.

“First quarter shale deal activity was on par with what we anticipated as we see the continued shift towards unconventional,” said John Brady, a Houston-based partner with PwC’s energy practice. “A third of total deal value was related to shale plays in the first three months of the year, indicating the ongoing attractiveness of capitalizing on the long-term prospects for shale gas. Unconventionals will continue to play a large part in deal activity going forward, as will finding opportunities for reducing cycle times and increasing productivity through new technologies and processes to increase speed and efficiency.”

In its latest report, PwC also notes that during the first quarter of 2014, there were five mega-deals for the U.S. oil and gas industry, representing \$10.1 billion. Comparatively, in 2013 during the same quarter, there were eight mega deals worth \$19.7 billion.

## BAKER HUGHES TO DISCLOSE ALL COMPONENTS OF FRAC FLUID

Baker Hughes, one of the largest oilfield service companies in the world, recently announced plans to disclose all of the chemicals used during hydraulic fracturing operations, a move that will help shed more light on the fracing process and increase transparency of industry activity.

“Baker Hughes believes it is possible to disclose 100 percent of the chemical ingredients we use in hydraulic fracturing fluids without compromising our formulations – a balance that increases public trust while encouraging commercial innovation,” said the company. “Where accepted by our customers and relevant governmental authorities, Baker Hughes is implementing a new format that achieves this goal, providing complete lists of the products and chemical ingredients used.”

In an interview following the company’s declaration, Deputy Assistant Energy Secretary Paula Gant offered praise for the decision, noting that Baker Hughes’ move “is an important step in building public confidence” and the agency “hopes others will follow their lead.”

Although 99.51 percent of frac fluid is comprised of water and sand, the remaining 0.49 percent is made up of additives and other chemicals which enhance the efficiency and success of a well completion. The full list of chemicals used by the company will be disclosed through [Fracfocus.org](http://Fracfocus.org), the national hydraulic fracturing chemical registry managed by the Groundwater Protection Council (GWPC) and the Interstate Oil and Gas Compact Commission (IOGCC).

Other major service companies have since announced they are also reviewing corporate policies and considering full disclosure of frac fluid formulas as well.



## TEXAS CNG FUEL USE SETS RECORD

Compressed natural gas vehicles consumed a record amount of fuel in Texas last year, according to the U.S. Energy Information Administration. With more than 2.5 billion cubic feet of natural gas used to power vehicles in Texas during 2013, the new statistic points to the positive momentum for demand of the alternative fuel.

As new CNG fueling stations pop up around the state, and more companies convert their fleets to take advantage of CNG, natural gas consumption will continue to rise significantly.

## TIPRO PRESIDENT RESPONDS TO *HOUSTON CHRONICLE* OP-ED ON CLIMATE CHANGE

### By Ed Longanecker, President of the Texas Independent Producers & Royalty Owners Association

In response to the recent *Houston Chronicle* opinion piece entitled “Texas must make smart choices to control pollution,” conflicting data is yet again presented in an attempt to confuse and control the ongoing debate over climate change.

The article does accurately point out that in 2012, carbon emissions were at their lowest level since 1994, representing a five year decline. However, the author attributes this decline to a growing set of onerous regulations and oversight from government. The decline in carbon emissions is actually due in large part to advancements in hydraulic fracturing, as well as increasing supplies and utilization of natural gas in manufacturing and power generation. Ironically, this important fact is not mentioned anywhere in the article.

Many other inconvenient facts are overlooked by the author and fellow environmentalists when examining the true cost and impact of renewable energy sources. Never mentioned by these groups are the hazardous materials and radioactive byproducts used in the manufacturing process for solar and wind, its impact on the environment and the massive subsidies these industries receive from our government at the taxpayer's expense.

The energy for these manufacturing facilities also typically comes from coal plants in places that have little or no environmental protections in place. At the same time, proponents of wind power and solar demand stringent environmental standards for virtually all other forms of energy sources in the U.S. The trade-off between obtaining power from renewable energy and the methods required to create it is never fully addressed by alarmists. The convenience of not directly dealing with the negative aspects of renewables doesn't negate the impact nor give license for alarmist hypocrites to overlook facts.

According to the U.S. Energy Information Agency (EIA), electricity generation from wind is projected to contribute a mere 4.5 percent of total electricity generation in 2015. The EIA expects continued growth in solar electricity generation, although the amount of utility-scale generation will remain a small share of total U.S. generation at about 0.5 percent for 2015. Again, what is the true cost for this miniscule contributor to our domestic and global energy needs?

From a global perspective, Europe has been on the forefront of setting mandates for wind and solar generation coupled with hefty renewable subsidies as enticements. Over time, the Europeans have found that these subsidies have grown too large and are having a negative impact on their economy, with negligible environmental benefit. As an example, the European Commission stated that household electricity prices have risen by 4 percent a year between 2008 and 2012 due to levies and taxes linked to renewable energy. As a result of the added burden of renewables to taxpayers and the economy, the EU recently approved a gradual end to energy subsidies, stating that it's time for renewables to enter the free market. The U.S. should follow suit.

The blind push for renewables and related subsidies is having the same impact in the U.S., particularly when you factor in the other items contributing to our record national debt. All while some ignore the dark side of renewables in an effort to displace an energy source that is abundant, cheap, safe and within our own borders. The “all or nothing approach” by alarmists is unrealistic and fails to recognize these challenges and how incredibly important the oil and natural gas industry is to all aspects of our lives, wellbeing and economy.

None of this is mentioned by the *Houston Chronicle* author, who also cites another new report that asserts the Obama Administration has understated the full climate impact of natural gas. The referenced study claims that global warming pollution from oil and gas operations can be up to 1,000 times what was previously estimated by the U.S. Environmental Protection Agency (EPA). Even the EPA gave little credence to the report, responding with a statement that they are aware of studies that draw different conclusions about the level of methane emissions, noting that some results are higher, while some are lower depending on the study. Therefore, it's probably a fair assumption that the current Administration is not sandbagging on the issue of climate change, and that other factors have a tendency of influencing studies that are biased from the start.

It appears that whenever a key element of the alarmist debate is debunked, another simply arises to take its place and the former never fully dissipates despite scientific evidence. For this reason, some will never be satisfied, regardless of how flawed the cause might be, and the debate will inevitably go on. This could all be a means to an end for environmentalists as long as they don't have to acknowledge or address the true impact and cost of so-called green energy.

To view the original op-ed article, visit <http://bit.ly/1fBCKmR>.

## PIONEER NATURAL RESOURCES HONORED WITH TCEQ ENVIRONMENTAL EXCELLENCE AWARD

TIPRO member company Pioneer Natural Resources has been recognized by the Texas Commission on Environmental Quality (TCEQ) as a top winner of the agency's 2014 environmental awards. The oil and gas company was honored for pollution prevention after finding new ways to reduce air emissions. Presented every spring, the Texas Environmental Excellence Awards are given in up to nine diverse categories across the public and private sectors. By honoring these winners, the TCEQ says it hopes to encourage other citizens to initiate like-minded projects and reinforce a spirit of environmental stewardship in the Lone Star State.

“I commend all of this year's winners for their commitment to improving the environment by thinking creatively and acting decisively,” said TCEQ Chairman Bryan W. Shaw, Ph.D., P.E.

“The 2014 award recipients show the rest of us some of the many ways we all can take care of Texas by protecting and improving our environment,” added TCEQ Commissioner Zak Covar.

## Bifuel services by the numbers...

Ten wells with

170

stages fractured in 27 days

168

Mmcf average 30-day production rate of the operator's 10 well field

More than

110,000

gallons of diesel replaced with cleaner-burning natural gas

Up to

70

percent reduction in particulate matter emissions. Also cut NOx output in half and eliminated carbon monoxide emissions

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## 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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