

UPDATE

THE OFFICIAL PUBLICATION OF THE
UTAH PETROLEUM ASSOCIATION

PUB YEAR 3 | ISSUE 4

FUELING UTAH'S GROWTH AND PROSPERITY



The Value of the Oil and Gas Industry to Utah

Page 8

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05. SHOOTOUT HUNGER FOOD DRIVE COMPETITION!

We need your help to fill the shelves of the Basin's local food pantries from September 12-28. We encourage our members and their partners to start planning to join our food drive – members and non-members are encouraged to tap into their competitive spirit for a good cause!

06. PRESIDENT'S MESSAGE

Looking at the second half of the year already quickly rounding on us, I wish to strike a note of gratitude for our members' generous support of UPA's recent spate of summer events and the ability to see so many of our members in person, in the flesh, smiling, laughing, and connecting in a way that a virtual meeting renders impossible.

07. CALL FOR ENTRIES – SECOND ANNUAL UPA SAFETY & ENVIRONMENTAL AWARDS

Please help us to put a spotlight on the industry's stellar safety and environmental performance by submitting a nomination for our second annual Safety and Environmental Awards.

08. THE VALUE OF THE OIL AND GAS INDUSTRY TO UTAH

Prior to the pandemic, Utah's oil and gas industry supported over 103,000 local jobs, provided over \$6.1 billion in wages, and contributed more than \$12.4 billion to the state's economy, according to a study conducted by PricewaterhouseCoopers (PwC), based on 2019 data.

12. WHY ARE GAS PRICES SO HIGH?!

Fairly, this is a question that seems top of mind for pretty much everyone. So we thought we would equip you with some basics to help answer this question should it come up with your family, friends, neighbors, or you are taking your role as a Utah Energy United ambassador zealously and proactively – educating everyone you can!

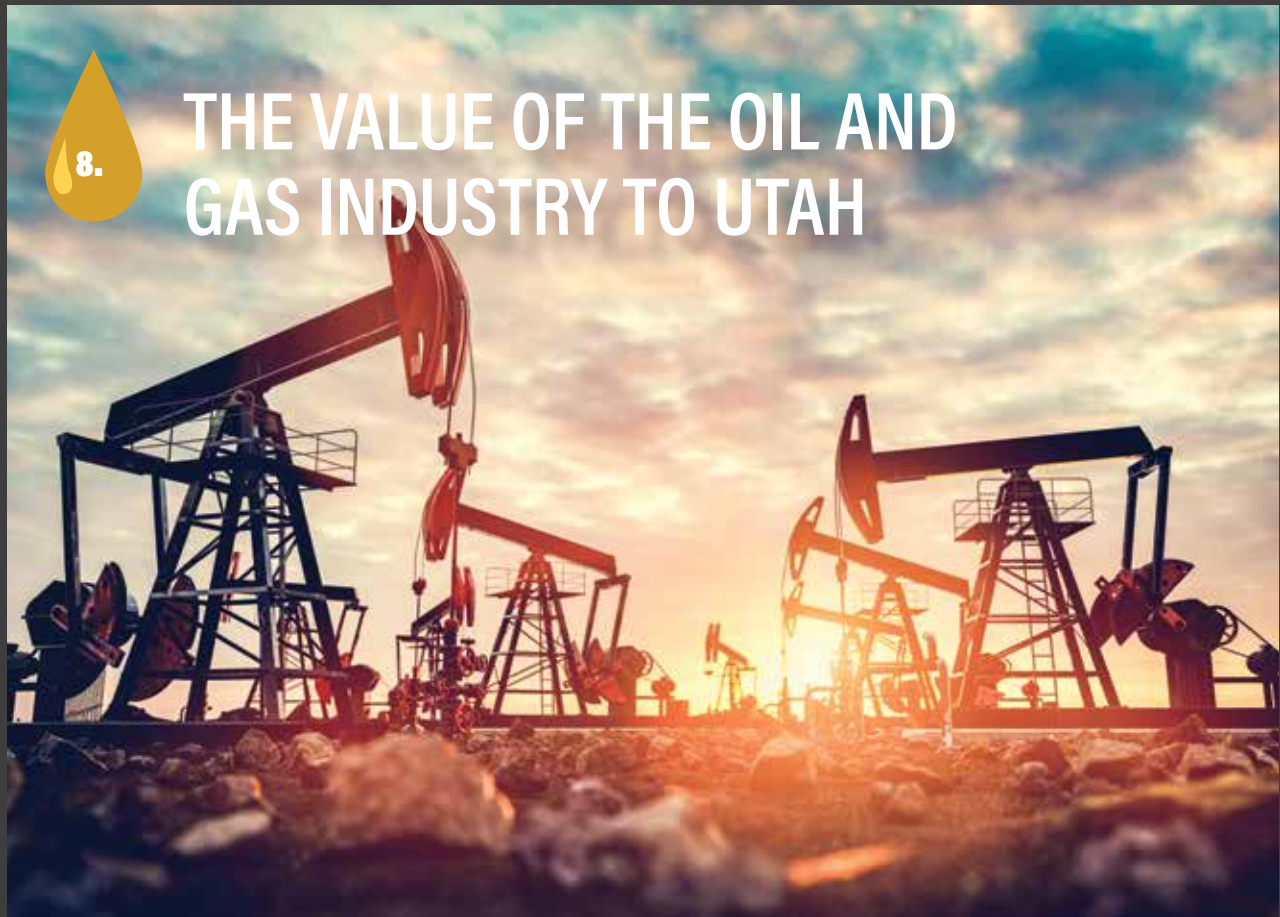
16. FLY FISHING OUTING

On June 29, The Utah Petroleum Association (UPA) teamed up with the Utah Mining Association (UMA) and hosted the Fly Fishing Outing, which benefitted Utah's Endangered Species Mitigation Fund (ESMF).

PRESIDENT'S MESSAGE

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Who We Are













Mission Statement



The Utah Petroleum Association (UPA) is a Utah-based, statewide petroleum trade association representing companies involved in all aspects of Utah's oil and gas industry. We exist to serve our member companies and advance the responsible development of Utah's natural resources and manufacture of fuels that drive Utah's economy.



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SHOOTOUT HUNGER FOOD DRIVE COMPETITION!

We need your help to fill the shelves of the Basin's local food pantries from September 12-28. We encourage our members and their partners to start planning to join our food drive – members and non-members are encouraged to tap into their competitive spirit for a good cause! All donations will be weighed and divided by the number of local employees for a per-employee score. We need companies to register on our website, for more details please visit: utahpetroleum.org/shootout-hunger.

You don't have to join the UPA Basin Shootout to participate in the food drive, but we hope you will do so! Join us on September 29 to compete, have a great day out in the fresh air, or just for lunch where we will announce the winners of our food drive competition. Details and registration are available here: utahpetroleum.org/basin-shootout.





President's Message

Rikki Hrenko-Browning

Looking at the second half of the year already quickly rounding on us, I wish to strike a note of gratitude for our members' generous support of UPA's recent spate of summer events and the ability to see so many of our members in person, in the flesh, smiling, laughing, and connecting in a way that a virtual meeting renders impossible. We are nearly back to relatively normal, having persevered through the many personal and professional hardships we have weathered, and being around the fine people who work in our industry has been energizing.

In this issue, you'll read about events that have passed and those events yet to come. We harp on this point a lot, but it bears repeating because it can be so existentially frustrating for those who do the work we do. The oil and natural gas industry is chock full of people who not only do the vital work of finding, developing, transporting and refining the products all of us use on a daily basis, it's filled with genuinely good, salt-of-the-earth people who

“—

Thank you for the work you do and for the good you do in your community. People may not understand us, our industry, or our work. But that's never stopped us from putting our shoulder to the wheel before, and it won't now.

—”

always have an eye on how they can make a positive impact in their communities.

The average person's understanding of our industry frequently begins and ends with the giant signs seen on roadways everywhere broadcasting the cost per gallon of gasoline. What is not seen are our employees unloading literally truckloads of food for our neighbors at the local food pantry or training and retraining our teams on critical safety practices. And people generally don't see our folks taking in nature's beauty at our fly fishing event or hitting a few balls at Top Golf, events that raised money for the Endangered Species Mitigation Fund.

If you're unfamiliar with the Endangered Species Mitigation Fund, their primary objective is "to direct funds toward the protection, conservation and recovery of federally listed species and species of greatest conservation need as identified in the Utah Wildlife Action Plan. Working with partners, our goal is to prevent additional species from being listed under the ESA, and work toward downlisting or delisting species already listed under the ESA."

What did Vanilla Ice say in his seminal 1990 opus "Ice Ice Baby?" If memory serves: "If there was a problem, yo, I'll solve it." He certainly wasn't writing about the oil and natural gas industry, but we've written many times about how this is an industry of problem-solvers. We listen. We adapt. We iterate. We evolve. We stay involved.

We have several events coming up this fall that you'll also read about in this issue, and as you know intuitively, these events have been conceived with doing the most good for our communities in mind. And I once again feel blessed that we're all able to come together in person for them. Your energy is infectious, your passion limitless, and your dedication breathtaking.

Thank you for the work you do and for the good you do in your community. People may not understand us, our industry, or our work. But that's never stopped us from putting our shoulder to the wheel before, and it won't now.

Enjoy the issue and "check out the hook while (our) DJ revolves it." 🟡



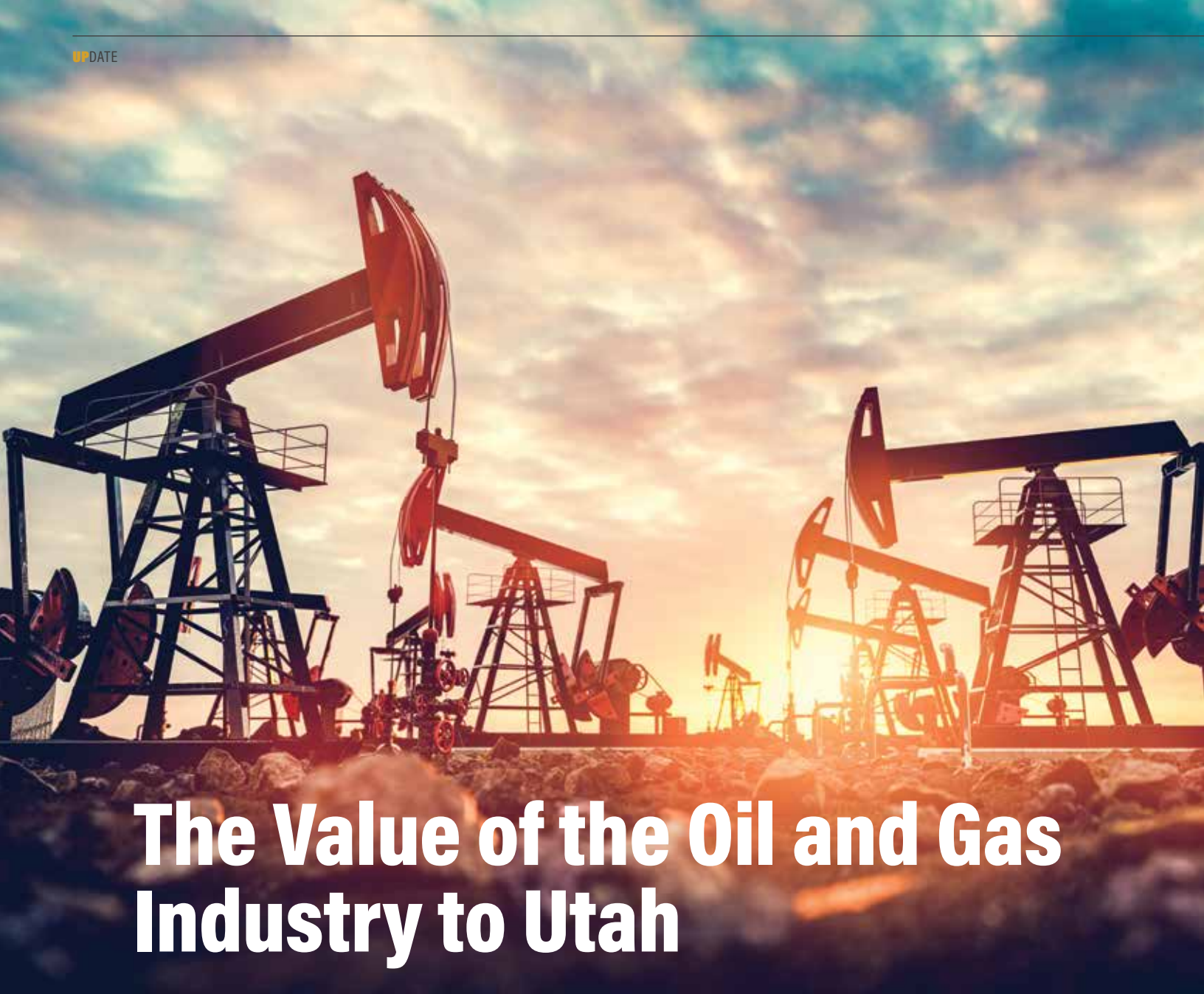
Call for Entries – Second Annual UPA Safety & Environmental Awards

Please help us to put a spotlight on the industry's stellar safety and environmental performance by submitting a nomination for our second annual Safety and Environmental Awards. Start thinking of a project or achievement you, your company, or a colleague deserve recognition for.

**Nominations are open now and will close on November 1.
Winners will be announced at UPA's annual meeting in early 2023.**

To learn more please visit, <https://utahpetroleum.org/awards>.





The Value of the Oil and Gas Industry to Utah

Prior to the pandemic, Utah's oil and gas industry supported over 103,000 local jobs, provided over \$6.1 billion in wages, and contributed more than \$12.4 billion to the state's economy, according to a study conducted by PricewaterhouseCoopers (PwC), based on 2019 data.

Our natural resource and energy industries have been key drivers of the post-pandemic recovery in Utah. Crude production from the Uintah Basin is at all-time highs. We are already railroading crude to the newly established U.S. Gulf Coast export market. The Salt Lake refineries are thriving with high utilization rates.

To better spotlight the value of our industry to the state of Utah, UPA is excited to release our first annual oil and gas financial tracker. The oil and gas industry is a significant employer and economic contributor not just to the Uintah Basin but across the

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—”

state, providing nearly \$2 billion in direct taxes and fees to the state over the last five years.

The following three pages contain our first annual oil and gas financial tracker. 🟡



THE OIL & GAS SECTOR IN UTAH

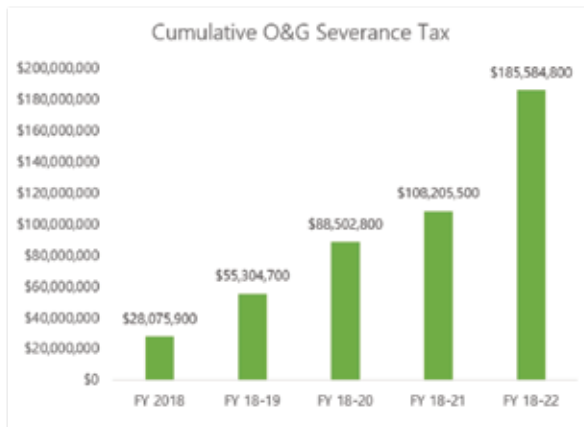
HOW THE OIL & GAS INDUSTRY BENEFIT AND SUPPORT THE STATE, 2018-2022

PURPOSE

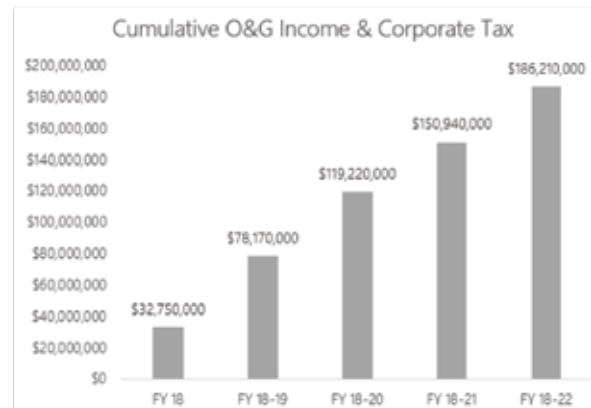
- Review the direct tax collections from the Oil & Gas Industry to state and local governments.
- Detail the funds that benefit from activity.
- Highlight the impact across the state.

HIGHLIGHTS

- Cumulative severance tax, income tax, corporate tax, property tax, and sales tax totaled \$1.03 billion from FY 2018 to 2022.
- Adding SILTA royalties, mineral lease, and other revenue, the total sums to \$2.15 billion.



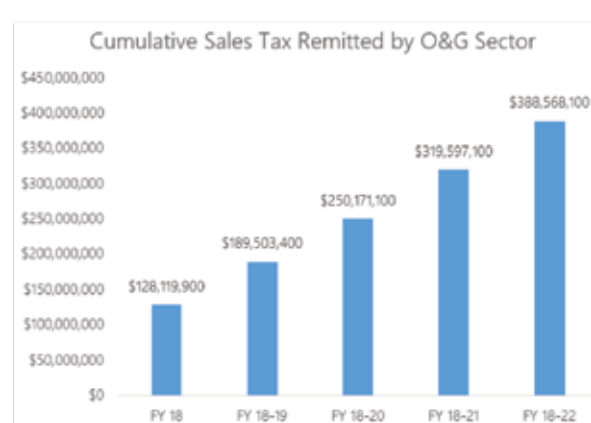
Sources: Tax Commission. FY 22 is preliminary.



Sources: Tax Commission, BLS. FY 22 is preliminary. Estimated using industry statistics.



Sources: Tax Commission. FY 22 is preliminary and estimated using industry trends.



Sources: Tax Commission. FY 22 is preliminary and estimated using 3/4 quarters of reporting.



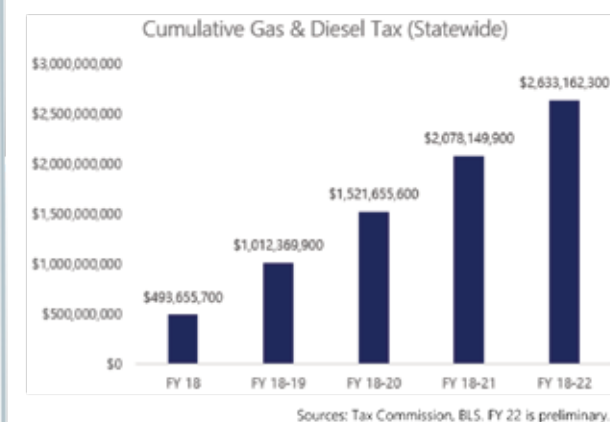
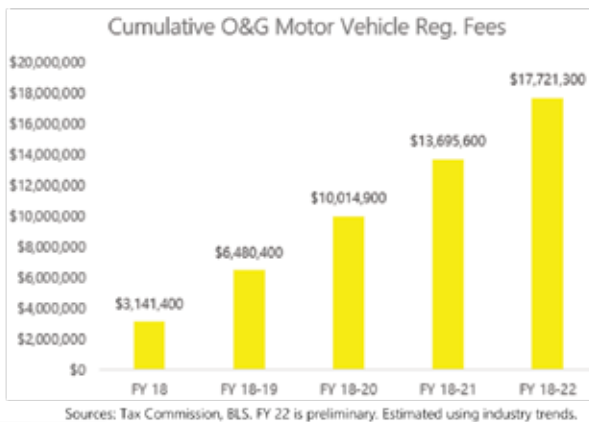
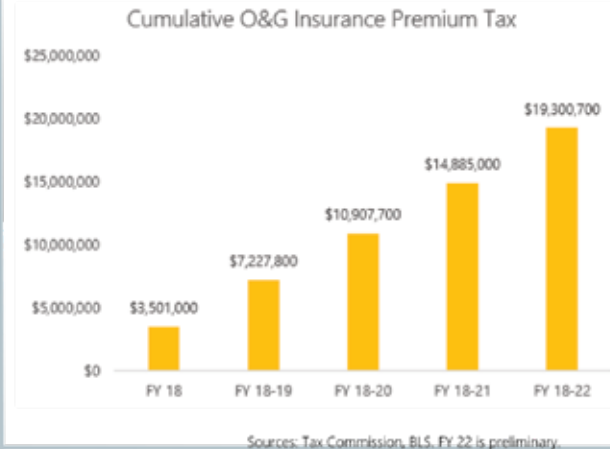
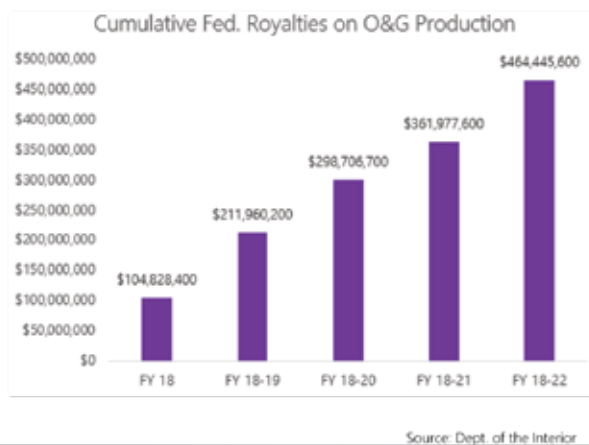
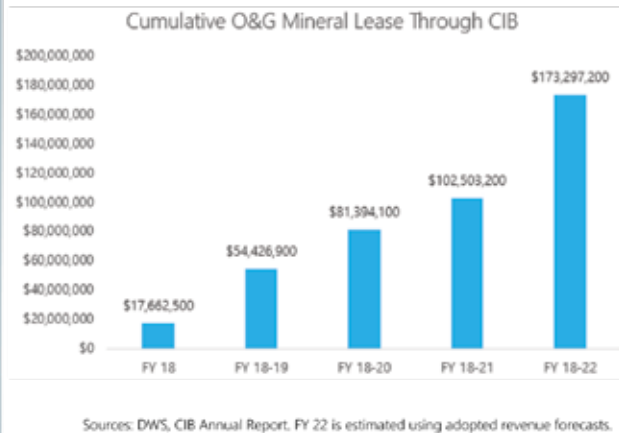
THE OIL & GAS SECTOR IN UTAH

July 2022



THE OIL & GAS SECTOR IN UTAH

HOW THE OIL & GAS INDUSTRY BENEFIT AND SUPPORT THE STATE, 2018-2022



THE OIL & GAS SECTOR IN UTAH

July 2022



THE OIL & GAS SECTOR IN UTAH

HOW THE OIL & GAS INDUSTRY BENEFIT AND SUPPORT THE STATE, 2018-2022

FUNDS IMPACTED BY THE OIL & GAS SECTOR (NON-EXHAUSTIVE), TOTAL, 18-22

General Fund: \$760 million

Income Tax Fund: \$186 million

Transportation Fund: \$63 million

Transportation Investment Fund: \$11 million

CIB: \$173 million

SITLA: \$151 million

Permanent State Trust Fund: \$32 million

Revitalization Funds: \$33 million

Off Highway Vehicle Account: \$1 million

Schools and other local governments through direct property tax: \$268 million



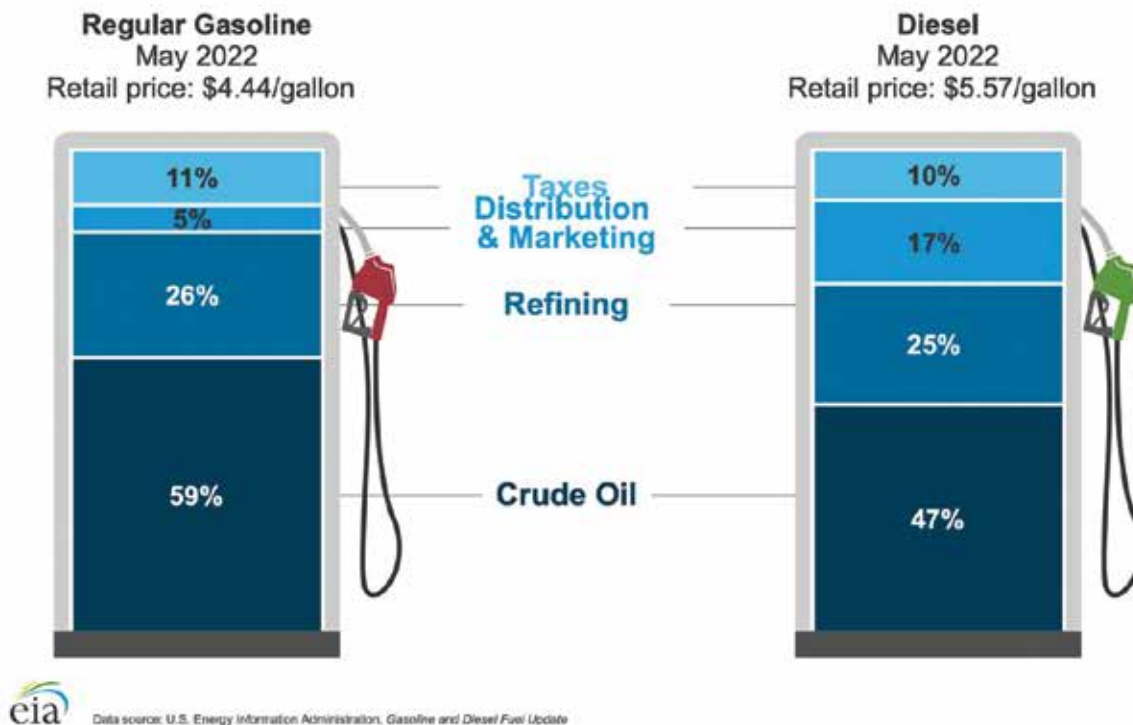
THE OIL & GAS SECTOR IN UTAH

July 2022

Why are Gas Prices So High?!

Fairly, this is a question that seems top of mind for pretty much everyone. So we thought we would equip you with some basics to help answer this question should it come up with your family, friends, neighbors, or you are taking your role as a Utah Energy United ambassador zealously and proactively – educating everyone you can!

What we pay for in a gallon of:



What We Pay for in a Gallon of Gas

- **First and Foremost, the biggest price driver by far is the cost of crude.** The cost of crude is set by the global market, primarily by supply and demand. Typically, when the cost of something goes up, the demand drops; basic Economics 101. That demand response has been slow in arriving, although we started to see demand easing at the end of July. This meant, however, that demand didn't drop for many months to let supply catch up and we have been very tight in crude supply, which drives up the price.
- **Refining is the second largest cost driver** but not only are U.S. refineries working at full capacity, but the U.S. is also losing refining capacity, leading further to supply crunches. Read more below on how these challenges play into supply, demand and pricing.

- **Gas Taxes are a very small percent of the total cost at the pump**, so policies to provide for gas tax holidays will hurt the transportation budgets that those taxes go to fund, without significantly helping to drop prices at the pump. The Utah gas tax is approximately 32 cents/gallon, and the federal tax is 18.4 cents – the total tax is about 50 cents/gallon – mid-range compared to the rest of the nation's rates.

Crude Oil Supply Has Tightened Dramatically

- When the global economy shut down due to COVID, demand for fuel plummeted and so both refineries and crude production responded by also turning down. But crude production isn't easy to simply turn back on quickly – not only are we facing the same supply chain challenges (with 200-300% price increases on steel and parts) and labor



Our refineries make up more than 30% of the refining capacities in the Rockies region. We need to layer in the fact that we live in a market economy where local and regional supply and demand play a role in pricing.



shortages that the rest of the economy is seeing, but we are also operating in a highly regulated environment where there is a long runway to drill new wells to increase production.

- Politics are another factor: President Biden campaigned on no new drilling and then started to make good on that promise on his first day in office – that has resulted in a very real challenge to secure the necessary capital to drill new wells and expand production. Policy and rhetoric matter and when our leadership attacks an industry, the banks and financing entities make note of that capital risk.
- Global politics also influence prices. We are often asked **how impactful is Russia and the war in Ukraine on our fuel prices?** The short answer is that there is a definite influence, but the White House trying to brand the dramatic energy price increases as “**Putin’s price hike**” is disingenuous. It is certainly true that Putin’s invasion of Ukraine has increased global oil prices, but it doesn’t let President Biden off the hook for his anti-oil and natural gas policies. According to data from the Energy Information Administration, the price of gasoline at the pump has increased every month during the Biden Administration. **On Inauguration Day in 2021, the price of WTI was \$53.40 a barrel. On Feb. 24, 2022, the day Russia invaded Ukraine, the price of WTI was \$99.66 – an 87% increase.** The increase caused by the invasion of Ukraine occurred on top of dramatically higher oil prices over the past year and cannot all be blamed on Vladimir Putin.

Shrinking U.S. Refining Capacity Also Tightens Supply

- But even as the supply of crude starts to catch up, we then need to have refining capacity available.
- The challenge is that **the U.S. has lost more than 1 million barrels a day of refining capacity.** The U.S. consumes 9.2 million barrels a day of gasoline, so this is a significant loss. If projections and politics suggest there will be lower sustained demand in the future, the economic course of action may be to shutter capacity where competitiveness and profitability are in question. That has happened in the United States over the past couple of years.

- Refinery utilization rates also matter. As of July 1, U.S. refineries were operating at an average utilization rate of nearly 95%, which is very high. In normal years, U.S. refineries typically operate at around 90% of utilization or higher, as you can see:
 - o 2021: 86% (COVID impact)
 - o 2020: 79% (COVID impact)
 - o 2019: 91%
 - o 2018: 93%
 - o 2017: 91%
 - o 2016: 90%
 - o 2015: 91%
 - o 2014: 90%
- What this means is that **we can’t push much more on our existing refining fleet;** they are running full out, including here in Salt Lake City.
- Even with 1.1 MMBD less refining capacity, **the United States is manufacturing more gasoline, diesel and jet fuel than any other country,** supplying both our domestic and the global market. Our near 95% utilization rate (the highest in the world) means we’re processing about 17 million barrels of petroleum every day.

The Power of the Free Market

- **Our refineries make up more than 30% of the refining capacities in the Rockies region.** We need to layer in the fact that we live in a market economy where local and regional supply and demand play a role in pricing. Not only is Utah somewhat of an island, with limited crude and finished product pipelines incoming, but the regions that we supply finished product to from our refineries are even more limited in terms of options for the finished product.
- Utah has one finished product pipeline coming in:
 - o The Pioneer petroleum product pipeline carries refined fuel to Salt Lake City from the Sinclair refinery in Wyoming.

🔥 Continued on page 14



Continued from page 13

- o Most of the fuel we use here in the state and especially along the Wasatch Front is produced from our local refineries.
- We have two product pipelines that carry refined petroleum product out of Utah:
 - o The Marathon line supplies markets in the Northwest (Idaho, eastern Washington, Oregon)
 - o The UNEV line delivers product to Cedar City and on to Las Vegas.
- **Prices in Nevada, Washington and Oregon, where we supply finished product to, impact prices here in SLC.** On a given day in late July, for example, the average sales prices in our export markets were impacting prices in Salt Lake:
 - o Average gas price Nevada: \$5.558
 - o Average gas price Washington: \$5.474
 - o Average gas price Oregon: \$5.487
 - o Average gas price in SLC: \$5.07
 - o Updated prices can be found here: <https://gasprices.aaa.com/state-gas-price-averages/>
- Prices are typically cheaper in the eastern half of our country where there are more pipelines and options for barge cargos – whether that be domestic or imported product.
- There have also been accusations that oil and gas execs are keeping prices at the pump high on purpose to boost the value of their significant ownership interests in those companies. So then, who owns America's natural gas and oil companies?

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It's safe to assume that there will be a downward adjustment in demand after the summer driving and vacation season, which should also provide some relief.

”

- o Millions of Americans – through retirement funds like 401(k)s and private and public pension funds (typically accessible by groups including teachers and firefighters) and other investments.
- o The percentage owned by individuals – corporate officers and retail owners – is just 2.4%, opposite of the repeated claim that large amounts of natural gas and oil industry stock are owned by oil and gas corporate officers.
- Similarly, who owns gas stations?
 - o **Refiners own less than 5% of the 145,000 retail stations across the country.**
 - o When a station bears a particular refiner's brand, it does not mean that the refiner owns or operates the station. The vast majority of branded stations are owned and operated by independent retailers licensed to represent that brand.
 - o According to the National Association of Convenience Stores (NACS), **more than 60% of the retail stations in the U.S. are owned by an individual or family who owns a single store** where gasoline is already a loss leader to get people in the door to buy higher margin items.
- Wrapping this all together, the supply chain and ownership chain to get crude oil out of the ground and into your gas tank is long – with many independently owned stops along the way – all responding to the power of the free market.

Reading the Tea Leaves

- At the end of July we started to see some price drops. Analysts believe much of that is in response to speculation about the looming recession more than any fundamental change in supply and demand.
- It's safe to assume that there will be a downward adjustment in demand after the summer driving and vacation season, which should also provide some relief.
- The industry is also working diligently to increase supply and hopefully we'll see some relief there in the coming months as well. 🍵

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On June 29, the Utah Petroleum Association (UPA) teamed up with the Utah Mining Association (UMA) and hosted the Fly Fishing Outing, which benefitted Utah's Endangered Species Mitigation Fund (ESMF).

The fishing tournament raised \$6,000. An additional \$4,800 was raised at our Top Golf event that we highlighted in the last newsletter. Altogether, \$10,800 was raised to benefit the ESMF.

A big thanks to the members of both UPA and UMA; your continued support makes all the difference. We also want to acknowledge UMA and the importance of shared values that drive partnerships like this. Thank you!

To learn more about ESMF, please visit:

<https://wildlife.utah.gov/esmf.html#:~:text=Utah's%20Endangered%20Species%20Mitigation%20Fund,Endangered%20Species%20Act%20of%201973>





Utah Petroleum Association

Business Listings

We at the Utah Petroleum Association express our appreciation to our members. We encourage you to buy within the industry and do business with your fellow members. We are stronger when we work together!

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Thank You

Chairman's Circle Members



Big West Oil is committed to be a top-tier refiner, marketer, and employer in the Rocky Mountain Region, focused on building lasting value through operational excellence, continuous improvement, and pursuit of internal and external growth opportunities.

We will accomplish this by embracing the following value statements: Integrity and Responsibility, People and Community, Relationships with Partners, Performance and Continuous Improvement.



Uinta Wax explores and produces oil and gas. The Company offers natural gas, crude oil, and other related products. Uinta Wax serves customers throughout the United States.



Chevron's success is driven by our people and their commitment to getting the results the right way — by operating responsibly, executing with excellence, applying innovative technologies and capturing new opportunities for profitable growth.

Our company's foundation is built on our values, which distinguish us and guide our actions to deliver results. We conduct our business in a socially responsible and ethical manner, protect people and the environment, support universal human rights, and benefit the communities where we work.



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Ovintiv is a leading North American resource play company focused on oil and natural gas production, growing its strong multi-basin portfolio and increasing shareholder value and profitability. By partnering with employees, community organizations and local businesses, Ovintiv contributes to the strength and sustainability of the communities where it operates. Our strategy is built on four Pillars — top tier assets; market fundamentals; capital allocation; and operational excellence — which are critical to our business success.



Greylock Energy is headquartered in Charleston, West Virginia with offices in West Virginia, Pennsylvania, Utah, and Wyoming and with operations scattered throughout Appalachia and the Rockies. The company's assets comprise more than 1.19 million acres, about 6,700 wells, and 2,600 miles of pipeline. Greylock's leadership is an experienced team with decades in the energy industry and possessing a wealth of knowledge and unmatched expertise relating to operations, particularly in shale development.



HF Sinclair, headquartered in Dallas, TX, is an independent petroleum refiner and marketer that produces high-value light products such as gasoline, diesel fuel, jet fuel and other specialty products. HF Sinclair owns and operates refineries located in KS, OK, NM, WY and UT and markets its refined products principally in the southwest U.S., the Rocky Mountains extending into the Pacific Northwest and in neighboring plains states. HF Sinclair produces base oils and other specialized lubricants in the U.S., Canada and the Netherlands, and exports products to more than 80 countries.



Marathon Petroleum Company is in the business of creating value for our shareholders through the quality products and services we provide for our customers. We strongly believe how we conduct our business is just as integral to our performance. As a result, we strive to always act responsibly with those who work for us, with those business partners who work with us, and in every community where we operate.



We are focused on creating a stable and scalable operating platform that will have "staying power" in an industry that is volatile, unpredictable and subject to rapid changes.



Silver Eagle endeavors to be a good corporate neighbor, by assisting in positive ways with the Woods Cross and South Davis communities. Silver Eagle endeavors to work collaboratively with municipality governments, agencies, and private groups to improve the quality of life within the immediate surroundings of our Woods Cross Refinery.



XCL Resources is a private oil and gas company focused on maximizing risk-adjusted returns on assets that require efficient development.



Javelin Energy Partners "Javelin" is an independent energy company primarily engaged in the exploration, development, and production of oil, natural gas, and natural gas liquids in the Eagle Ford, Uinta, and Barnett shales. Javelin's Mission is to create a sustainable, transparent, returns-driven company where a singular focus guides each decision to create value for our investors, employees, and our community; where operations are performed safely and responsibly, that reflects our stewardship of our people, our assets, and the environment.

Thank You

Platinum Member



Finley Resources, established in 1997, owns, manages and develops over 3,000 oil and gas properties in eight states. Our primary focus is on acquisition and development with a growing commitment to drilling programs. Our organizational structure is lean and efficient, empowering decision-making throughout all levels of the company. We employ a talented and dedicated staff that brings innovative ideas to our environment daily and we support employee decisions to further enhance their decision-making ability.

Platinum Member



Altamont Energy was established in late 2017 by an experienced team of oil and gas executives to acquire and operate oil and gas properties in the Uinta Basin, Utah. Our main development targets are the prolific Wasatch & Green River stacked formations. Altamont's team members are recognized as industry experts with a reputation for strong ethics, integrity & trust. Our competitive advantage is complemented by our long-established relations with the basin services providers, the local community & strong relationships with the Ute Tribe, and our commercial partners in Utah.

Welcome New Members



Javelin
Chairman Circle Level



Acuren
Bronze Level



Badlands Tank Lines, LLC
Gold Level



Analytic Stress
Bronze Level



ITL Tank Lines (Iowa Tank Lines)
Silver Level



Job Industrial
Bronze Level



Jade Energy
Silver Level



Mountain Crane
Bronze Level



Pathfinder Transport
Silver Level



Profire
Bronze Level



Turner Industries
Bronze Level



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