

UPDATE

FUELING UTAH'S GROWTH AND PROSPERITY

2024 Legislative Session Summary



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Summary

- 04.** Who We Are
- 06.** PRESIDENT'S MESSAGE
Energy Abundance Is the Key To Living the Lives We Want To Live, Writ Large
By Rikki Hrenko-Browning, President, UPA
- 07.** 2024 Legislative Session Summary
- 09.** UPA Hosts Legislative "Breaks" for Lawmakers
- 10.** 2024 UPA Annual Meeting Recap
- 12.** Safety & Environmental Awards Wrap Up
- 14.** Wildlife & Energy Photo Contest Winners!
- 16.** UPA's Shootout Hunger Food Drive Generates More Than 77,000 lbs. of Donated Food
- 17.** Basin Shootout Winners
- 18.** Thank You Chairman's Circle Members
- 19.** Thank You Platinum Members



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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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Lauren Brown, XCL Resources
Josh Demorrett, ConocoPhillips
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Macey Wallace, Ovintiv

UPA Administrative Staff & Office

Rikki Hrenko-Browning, President
Jennette King, Administrative Assistant
Marise Textor, Air Policy
Jon Ekstrom, Communications Lead





UINTA WAX

- ◆ ESG Impact - Flare intensity reduced by 88% since October 2019
- ◆ ~180 Employees in the Uinta Basin
- ◆ Wildcat Rail Terminal - Preparing for expansion to allow export of more than 30k Bbls/Day
- ◆ Wildcat Sand Plant- Annual processing capacity of 950k tons
- ◆ Gross Production— Over 25k BOEPD

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PRESIDENT'S MESSAGE

Energy Abundance Is the Key To Living the Lives We Want To Live, Writ Large

If you type the word “epistemology” into Google — and really, who hasn’t and why wouldn’t you? — the very first definition reads, “the theory of knowledge, especially with regard to its methods, validity and scope. Epistemology is the investigation of what distinguishes justified belief from opinion.” Basically, epistemology is the study of how we come to know what we know. It attempts to understand the nature of knowledge.

I thought about this word a lot as I listened to our keynote presenter at our Annual Meeting in March. Chris Wright serves as chief executive officer and chairman of the board of Liberty Energy. Chris is a dedicated humanitarian with a passion for bringing the benefits of energy to every community in the world. This passion has inspired a career in energy, working not only in oil and gas but also in fusion, solar and geothermal. Chris embraces all sources of energy if they are abundant, affordable and reliable.

His presentation was titled “Energy, Climate and Prosperity,” and he brought with him 35 illustrative and exhaustively researched slides that utilized data from, among other places, the Intergovernmental Panel on Climate Change (IPCC), which has been at the forefront of discussions about climate change since its inception in 1988. Environmental advocates tend to take the recommendations of the IPCC as a bond. You’ll hear the words “scientific consensus” uttered a lot with regard to the IPCC.

Yet what Chris presented was data from the IPCC in a way I had never seen before and, frankly, didn’t even know existed. Because if you happen to hear *anything* from the IPCC, it’s usually filtered through media or environmental NGOs, couched in doom speak and foreboding tales of rising sea levels, more extreme weather events, and a planet in crisis on the verge of collapse. Yet what Chris’s research consistently demonstrated was that things are not nearly as bad as many would have you believe, and the gains made in environmental outcomes and overall human quality of life have been achieved due overwhelmingly to one factor: energy abundance.

Energy abundance lifts people out of poverty. That higher quality of life is the biggest contributor to every environmental gain in human history.

One needs to look no further than the island of Hispaniola for direct evidence of this. On one side, you have the Dominican Republic, which years ago incentivized its citizens to utilize natural gas cookstoves instead of burning biomass, chiefly wood. On the other

half of the island is Haiti, which did not make the same switch. When you see photographs taken from above, you can see the border clearly between the two countries.

On the Dominican side lush and thriving forests. On the Haitian side, a denuded and more barren landscape because the trees have all been harvested and burned for fuel. Haiti suffers from energy poverty, a problem that infects nearly every other aspect of life. Only about 38% of Haitians have access to electricity. By comparison, in the Dominican Republic, 98% of the population has access to electricity. Every economic and quality of life metric has the Dominican Republic far outpacing its island neighbor Haiti.

This is a perfect illustration of the insidiousness of energy poverty and one of the main reasons I keep coming back to the term “epistemology.”

If you’re a humanitarian in the least, you want to reduce human suffering. The easiest way to minimize human suffering is by giving communities access to, as Chris says, energy that is “abundant, affordable and reliable.” It makes me wonder why the United States federal government continues to pursue policies that seem to make energy less plentiful, more expensive and intermittent. As societies rise out of poverty, they also often reduce their environmental impact (for more on this concept and a similarly data-driven approach as Chris articulated, check out “Apocalypse Never” — the audiobook playing on my regular drives to and from the basin).

Technology is not a panacea in terms of solving all the issues we face. Still, when it comes to energy development, technological breakthroughs are usually a pretty reliable leading indicator of real change and progress. See, for example, roughly 20 years ago when our industry combined horizontal drilling with hydraulic fracturing and how much clean-burning natural gas that it unlocked.

Energy abundance is the key to living the lives we want to live, writ large. The world demands energy. It’s up to us to help set the course for the energy we use. There’s much I’m still learning about this industry, but that I know.

In this edition of UPDATE you’ll see lots of photos from our Annual Meeting along with the winners of our Environmental & Safety Awards, the winning photographs of our Wildlife & Energy contest, a rundown of this year’s unprecedented legislative session and lots more. Thank you for taking on the heavy lifting of setting the course for the energy the world needs.

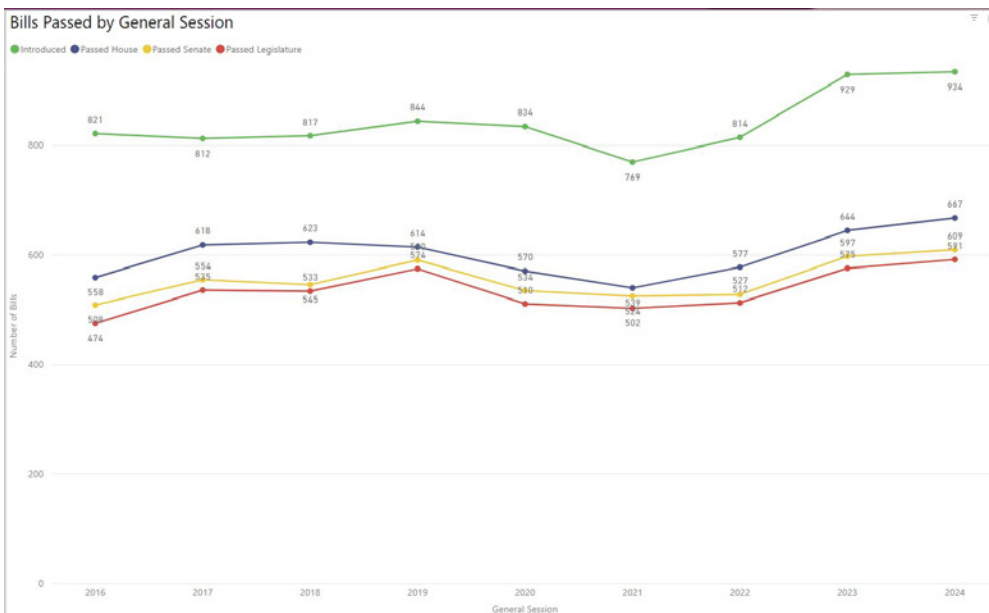
Enjoy the issue! 🔥

2024 Legislative Session Summary

A

As of 11:55 p.m. on March 1, the 2024 legislative session is in the books!

Every session has its own themes and peculiarities, and this year we saw a hybrid of libertarian and conservative sentiment with significant pushback against federal overreach (e.g., SB57, HB409, HB470), contrasted against a clear desire from the legislature to provide more direction to our state agencies (HB373, HB357, HB230). Water continued to be a major focal point, as was a more assertive stance on energy planning with a particular emphasis on ensuring dispatchable, low-cost power. Last year's record-breaking stats were also put to shame with 1,487 bills requested, 934 numbered and 591 passed, setting new records (those of us who have to read all and track many of these hope that number is not eclipsed next year, but are not holding our breath).



Through our cooperation with the Utah Manufacturers Association and Utah Mining Association, UPA held weekly legislative committee meetings where we tracked 182 bills, engaging on many. Not that we are necessarily judging the success of this session based on these stats, but of the 48 bills we took a position of support on, 38 passed (with most of the 10 that didn't get past the finish line succeeding through both committees but failing to get funding in this tight fiscal year). Of the 10 bills that we were opposed to, eight failed. If you are wondering why we support so many more bills than we oppose, as much as I'm sure our legislative friends would like us to say, it's because all of their bills are fantastic. The reality is we work hard to educate, advocate and cooperatively improve bills. Our goal is always to try to address the policy challenges so that we can move a bill from oppose to neutral or support. To that end, we provided language for substitutes or amendments that were incorporated in 10 bills.

We also worked as a coalition to support appropriation requests to provide DAQ with resources to hire a third-party modeling expert to demonstrate the role of international ozone-forming emissions to the Wasatch Front. UPA also supported the agency funding request for an additional SIP coordinator, as well as added funding for the Endangered Species Mitigation Fund (ESMF), which has a proven track record of downlisting, delisting and avoiding new listings on the endangered species list. Despite this being a "socks and underwear Christmas" as the executive appropriations chair likes to say, we were able to secure all of these budget requests.



A few key **passed** bills that UPA supported to be aware of:

- **HB295 Produced Water Amendments (Representative Lund)** — This was a bill UPA had been working on since the summer of 2023 when the State Engineers Office started questioning how our industry handles produced water and if we have (or in fact, need) water rights for this water. After consulting with colleagues in several neighboring and large oil and gas producing states, taking the State Engineer and the Department of Natural Resources on a field tour and, with your support, hiring Gage Zobell from Dorsey and Whitney, we drafted this bill and went through many iterations and revisions to ensure the state of Utah, the legal water community and industry could align on a solution that protects operators and saves freshwater resources for the state. We have seen the adage “whiskey is for drinking and water is for fighting” play out often over the many water bills debated in recent years. HB295 passed through the House and Senate Committees and full house and senate floor votes with very rare unanimous support.
- **HB373 Environmental Quality Amendments (Representative Snider)** — This bill is a two-fer and was also quite the roller coaster getting to the finish line! As UPA has discussed in the past, our upstream members have not been able to take advantage of an existing sales tax incentive for pollution control equipment due to a very narrow interpretation of the statute by DAQ. After a few different iterations (and a problematic fiscal note), this bill gives the Division of Oil, Gas and Mining authority to “certify” pollution control equipment for those properties already under DOGM jurisdiction. This should be a significant benefit to the many pollution control purchases ahead. It also requires DAQ to meet regularly with the legislative Federalism Commission. We welcome a forum to bring DAQ, legislators and impacted industries together and hope that this results in improved resources for the agency and coordinated direction and leadership in tackling these challenging issues.
- **HB142 Railroad Drone Amendments (Representative Wilcox)** — This bill provided an opportunity to improve the safety and security of our assets and other critical infrastructure facilities. We were able to include language noting that an individual may not operate an unmanned aircraft over any surface critical infrastructure facility (as defined in Section 76-6-106.3), unless the operator has prior authorization from the facility, is a first responder or is a state or federal agency with regulatory authority over the relevant critical infrastructure facility.
- **HB124 Energy Infrastructure Amendments (Representative Albrecht)** — This modification to the high-cost infrastructure development tax credit now allows emissions reduction projects, water purification projects and others that require an investment of \$25M in rural counties and \$50M in our largest counties, as well as locomotive engine conversion projects (to Tier 4 switcher engines) to qualify for the tax credit.
- **HB496 Public Land Use Amendments (Representative Albrecht)** — For those of you who have followed the NAC SEC rulemaking (recently withdrawn), this bill protects continued development opportunities on Utah’s state lands by not allowing a natural asset company to purchase or lease state public lands, own or manage a conservation lease or purchase or lease ecosystem services on those lands.

- **SB69 Income Tax Amendments (Senator Wilson)** — It wouldn’t be a Utah legislative session if it didn’t come with a tax cut! Utah continues to chip away and lower the individual and corporate income tax rate from 4.65% to 4.55%.

One bill that we **opposed** and anticipate will result in increased power costs is **SB224 Energy Independence Amendments** (Senator Sandall). This bill does two things — it creates a presumption that an affected electrical utility’s recovery of costs associated with proven dispatchable generation is prudent (and thereby allows the state to extend the life of existing coal plants), which flips the burden of proof for reasonable costs; and it creates a Utah Fire Fund and sets guidelines on when and how it can be used. UPA and industry allies worked to incorporate guardrails, including notice to the legislature prior to rate cases anticipated to result in rate hikes and an ability for the legislature to bring a third party to intervene in a rate case, a cap on the rate increase resulting from the fire fund, and limitations on the utility being able to use the fire fund in the case of negligent, reckless, or intentional conduct. There are many, many other bills that we could highlight. If you have questions about whether a bill passed or what its impact may be, please reach out.

As we look ahead to interim meetings starting in the spring, a few items coming out of this legislative session that UPA will be engaging closely on include:

- **HB 317 Energy Storage Amendments (Representative Musselman)** — This bill directs the Office of Energy Development (OED) to conduct a study analyzing Utah’s energy fuels infrastructure and supply chain, including for transportation fuels, and present it to the Public Utilities, Energy, and Technology Interim Committee by Nov. 30, 2024. While we understand the state’s interest in resiliency and emergency management, we remain concerned about the state engaging in the free market.
- **SB 132 Property Tax Appeals Amendments (Senator Owens) and SB 253 Property Assessment Amendments (Senator McCay)** — SB 132 sets out changes to the centrally assessed property process (which includes the vast majority of our industry’s property), including the appeals process. While this bill was initially broader than the version that passed, there was agreement from the parties to evaluate some of the concepts from the original bill over the interim. Similarly, SB 253 planned to direct the counties to complete a study evaluating the volatility in centrally assessed values and resulting challenges to the counties. Together with the Utah Taxpayers Association, we worked with the sponsor to pause the bill and study the issue over the interim. UPA will be engaging in these centrally assessed conversations, together with the Utah Taxpayers Association and Utah Association of Counties, over the next several months.

All things considered, this was another extremely successful legislative session for UPA in progressing our key priorities and fending off what could have been bad policies. The resounding theme of the legislature wanting more direct engagement with our key regulatory agencies, particularly DAQ, also provides a good opportunity for education on our challenges along the Wasatch Front and in the Uinta Basin — something we intend to take advantage of during the “off-season” better known as the interim.

Now looking onward and upward, happy spring and soon-to-be summer! 🍷

UPA Hosts Legislative "Breaks" for Lawmakers



UPA hosts a legislative "break" each year where we are able to provide snacks and network with legislators in the House and Senate.



We also joined with the Utah Farm Bureau and Utah Mining Association to host a legislative reception at the Alta Club, where more of our members have the opportunity to engage with legislators, advocate and educate our industry on critical issues. 🍷



2024 UPA Annual Meeting Recap



Our 2024 UPA Annual Meeting featured a schedule carefully curated to provide plenty of networking and engagement opportunities. Following consecutive years of record-breaking growth upstream and a barrage of federal rules across the board, we were honored to have a full house. It was our pleasure to provide members with opportunities to connect with one another, discuss the issues pertinent to their individual companies and collaborate broadly with fellow companies and service providers, not to mention to enjoy the beauty of Sundance Resort.

While the snow outdoors wasn't nearly as extreme as last year's, the insights gained indoors during our various presentations and panels were no less profound. We kicked off the first day with State Representative Robert Spendlove who offered terrific insight into the present state of Utah's economy and a look forward at our changing demographics. How does Utah maintain its quality of life and bespoke values while continuing to welcome and integrate newcomers? It's a question we all face.

In the afternoon, we tackled the issue of the growing volume of stranded natural gas and options to avoid flaring. We highlighted the innovative collaboration between XCL Resources and Crusoe Energy to utilize that gas for data centers and, looking down the road, computing. The oil and natural gas industry is an industry of problem solvers, and this is a case study in ingenuity.

On our second day, we awarded money to the winners of our Wildlife & Energy Photo Contest and then got right to the business of the recently wrapped legislative session. In a spirited discussion about issues of every stripe, we gained remarkable insight into how policy actually gets made. We followed that with a triple shot of roundtables. First up was the downstream roundtable, where an abundance of issues at the federal level took center stage. We segued into a discussion of upstream issues with a panel of heavy hitters representing nearly 90% of the state's oil and gas production. We then moved into tribal priorities and cooperative development as we covered the important issues faced by our tribal allies, colleagues and neighbors.



Lunch featured the winners of our Environmental & Safety Awards before our keynote. Many people in our industry recognize Chris Wright, CEO of Liberty Energy. What many didn't know but now do, is how deeply Chris cares about how energy abundance is the greatest method for lifting people out of poverty all over the world. During his deeply researched and passionately delivered presentation, Chris discussed energy development from every conceivable angle. He left our attendees with increased knowledge, incredible energy and physical copies of his book that covered these issues.

The day wrapped with afternoon networking and a panel that spanned Utah policy priorities from the BLM to air and the Great Salt Lake. All in all, it was an engaging and fun two days at Sundance Resort highlighted by the dynamic and inspiring Chris Wright. We're grateful for the work our members do, but even more so for the quality of people who do that work. We love seeing everyone's smiling faces together once again, and we look forward to continuing our work together in helping produce the energy the world needs. Collaborating at our Annual Meeting is but a piece in the puzzle of doing that, but an important and joyful one. See you all next year! 🍌



Safety & Environmental Awards

Wrap Up



The annual UPA Safety & Environmental Awards were announced last month. Some exceptional member companies were presented with awards shining a spotlight on their exemplary work, initiative and leadership for safety and environmental performance.

Step Change in Safety Award

This award goes to a company that:

- Encompasses PSM- or HSE-related topics.
- Shows actions that have resulted in significant process change or organizational culture change, with a focus on innovation or broader step changes.
- Has demonstrated a shift, whether in participation or sign-up numbers, increased reporting of near misses, or other metrics.

Winner

Big West Oil: Improvements to Key PSM Metrics

Since the start of 2022, Big West Oil's PSM department has made significant efforts to improve metrics applying to incident investigations, investigation recommendations and MOC actions. Due to a number of factors, there was a large backlog, but Karl Judkins, Ben Butler and Trevor Barlow worked diligently to reduce these items through company training, policy updates, individual follow-ups and more.

PSM Engineers Ben Butler and Trevor Barlow helped develop adjustments to existing programs that improved employee familiarity and competence with PSM-related work. Overdue incident investigations have been reduced by 80%, MOC actions by 60%, and all PSM recommendations by 75%. This significant reduction in overdue actions has resulted in over 300 meaningful recommendations that have improved employee safety, process reliability and environmental awareness. One of the key reasons for success has been the focus on accountability without blame or negative reinforcement.

Nominees

- Ovintiv
- Brahma
- Chevron
- MMR

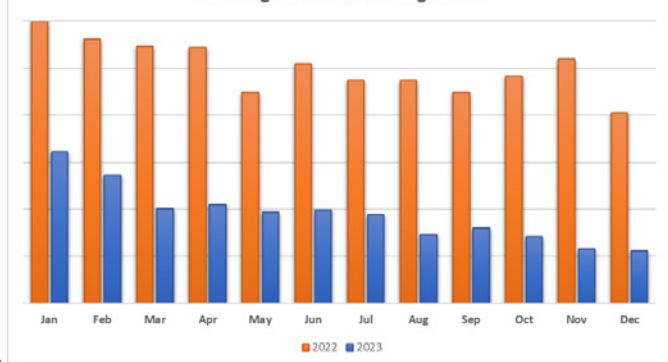
Safety Action Award

This award goes to a person or project team and does not have to be a PSM or HSE professional:

- Relates to PSM or HSE.
- Shows actions that have resulted in an improved safety result or process.
- Has impacted the likelihood or potential of preventing an accident or incident through technology implementation, process changes, communication/education or other means.



Pending Incident Investigations



Winner

Berry Petroleum, H2S Exposure Notification

In November 2023, Berry Petroleum implemented a new style of personal gas monitor to provide proactive support to the employees who work in fields with H2S. The old system was clunky, slow and ineffective, resulting in less than optimal safety for employees.

The new H2S personal detector enables Berry to respond more swiftly and effectively. The new units have been found to be accurate on the location of alarm events as well as a less than one minute alert time to HSE and the employee Foreman.

This also allows the company to be proactive in the protection of employees and gives each of them the best chance, if exposed to H2S in concentrations over 100, to survive an event.

Nominees

- Dean Carter, Lease Operator, Javelin Energy Partners
- XCL Resources, Donations to First Responders

Environmental Leadership Award

This award goes to a person, project team or company that:

- Shows actions that have resulted in a positive, measurable environmental impact that went above and beyond regulatory requirements.
- Has applied an innovative technology or process to make environmental improvements.

Winner

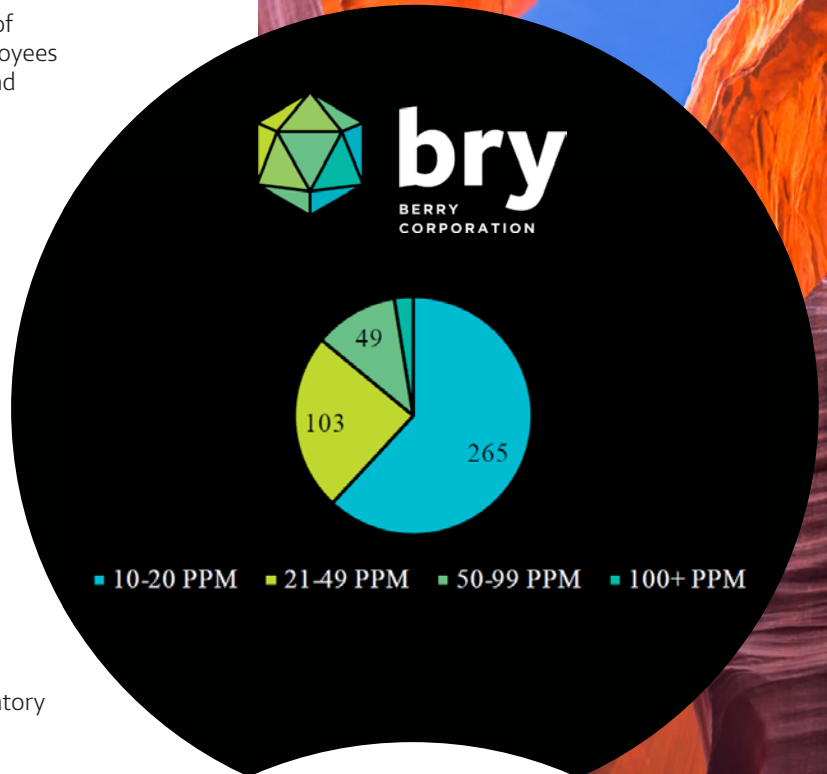
Caerus Operating LLC, GNB Solar Pump & Power Project

Ron Allred of Caerus and his dedicated team managed and drove the GNB solar pump and power project from start to finish. The sheer scale of this project required incredible organization, management and training of a diverse team, and the ordering of 1,600+ solar panels/skids, 4,000+ batteries and multiple phases of this project to ensure its completion by December 2023. Ron also has helped install eight 24 VDC solar compressors on wellpads to assess the efficacy of that technology to run instrument air for pneumatic controllers in 2023.

Nominees

- XCL Resources
- Chevron
- Javelin Energy Partners

Join us in congratulating our winners and nominees! 🏆





1st
PLACE

Heather Pearson, Uinta Wax | \$1,000 prize

Wildlife & Energy Photo Contest Winners!



On March 7, at the UPA Annual Meeting, the winners of the Wildlife & Energy Photos contest were announced.

The purpose of this yearly event is to highlight the great wildlife diversity

that exists around energy structures — showing that man and nature can co-exist and do.

All entry photos were taken between Feb. 1, 2023-Feb. 1, 2024, and were judged by a panel of unbiased and esteemed judges:

- Sophie Hanson, CEO/Sales & Marketing Director, The newsLINK Group LLC
- Amy Joi O'Donoghue, Reporter, Deseret News
- Jennifer Simmons, Professional Photographer, Everleigh Portraits

Congratulations to the winners! A big thanks to all who participated. We can't wait to see what you submit next year. 🍷



2nd
PLACE

Leslie Pearson-Rich, Finley Resources | \$500 prize



3rd
PLACE

Tony Espinoza | \$250 prize



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UPA's Shootout Hunger Food Drive Generates More Than **77,000 lbs.** **of Donated Food**



On Sept. 26, 2023, the annual Shootout Hunger Food Drive generated 77,682 lbs. of donated food that filled the pantries in Duchesne, Roosevelt, Manila and Vernal. The food drive lasted from Sept. 7-25 at the Duchesne County Food Pantry. This year's haul of total donations shattered last year's total of 37,750 lbs. of food.

Companies that participated in the food drive include Caerus Oil & Gas, Finley Resources/Uinta Wax, Javelin Energy Partners, Ovitiv, Scout Energy Partners, Wasatch Energy Management and XCL Resources.

The food drive is also a competition between companies. The company that donates the most pounds of food per employee earns bragging rights for the year. Here are this year's top three companies:

1. XCL Resources: 1,346 lbs. per employee
2. Javelin Energy Partners: 407 lbs. per employee
3. Scout Energy Partners: 154 lbs. per employee

"Events like this make me proud to represent the oil and gas industry in Utah," said UPA President Rikki Hrenko-Browning. "The people who comprise these companies not only work tirelessly to develop the resources we all use every single day, but they're also part of these communities, want to give back, and want them to thrive. Friendly competition never hurts, and bragging rights for the year add a little extra motivation."

For the third year in a row the generosity of our industry has crushed the previous year's record. We look forward to continuing to push the bar in our commitment to helping meet the needs our local communities. 💧



Basin Shootout Winners



Our annual Basin Shootout happened last September, and we had a great event. If you missed it, we hope you'll consider joining us next year! Here are the results:

Morning Winners

First place: Dallin Swainston, Pinnacle Energy Marketing Team

Second place: Josh Gordon, Badlands Team

Third place: Dustin Smuin, Badlands Team

Team with the highest score: Badlands Team — 47 total points

Afternoon Winners

First place: Chad Incoria, Timberline Team

Second place: Jesse Lameroux, Caerus Team

Third place: John Davis, Strata Team

Team with the highest score: Timberline — 48 total points

Congrats to the winners!





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.



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.



ConocoPhillips is the world's largest independent E&P company based on proved reserves and production of liquids and natural gas.



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.



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 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. 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.



Caerus is 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 is an independent energy company primarily engaged in exploring, developing and producing oil, natural gas and natural gas liquids in the Eagle Ford, Uinta and Barnett shales. Our mission is to create a sustainable, transparent and returns-driven company.

Thank You **Platinum Members**



Finley Resources 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.



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, UT. Our main development targets are the prolific Wasatch & Green River stacked formations.



Scout Energy Partners is a private company with over 1,000 employees in eight different states with over 100,000 BOPED. We recently became an operator in Utah with roughly 6,000 BOPED in the greater monument Butte Unit.



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