

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

IN RE:	§	
	§	CHAPTER 11
Barrow Shaver Resources Company LLC	§	
<i>Debtor.</i>	§	CASE NO. 24-33353
	§	

**OBJECTION OF NETX ACQUISITIONS, LLC AND ETX MINERALS, LLC TO THE
APPLICATION OF BARROW SHAVER RESOURCES COMPANY LLC TO RETAIN
AND EMPLOY APPLIED ECONOMICS CONSULTING GROUP, INC.**

(Relates to ECF No. 1073)

NETX Acquisitions, LLC (“**NETX**”) and ETX Minerals, LLC (“**ETX Minerals**”), collectively the “**NETX Parties**,” creditors of the above-captioned debtor in possession, Barrow Shaver Resources Company LLC (the “**Debtor**”), and plaintiffs in multiple pending actions against the Debtor, hereby file this Objection (the “**Objection**”) to the *Application of Barrow Shaver Resources Company LLC to Retain and Employ Applied Economics Consulting Group, Inc.* [Docket No. 1073] (the “**Application**”), filed on February 4, 2026. In support of this Objection, the NETX Parties respectfully state as follows:

I. PRELIMINARY STATEMENT

1. The Debtor seeks to retain Applied Economics Consulting Group, Inc. (“**Applied Economics**”) as a consulting and/or testifying expert in *Barrow Shaver Resources Company LLC v. SDS Petroleum Consultants, LLC*, Adv. Case No. 24-03178 (the “**SDS Adversary**”). The Debtor’s Application should be denied because Applied Economics is currently engaged as a consulting and testifying expert *on behalf of NETX in active litigation against the Debtor over the very same well*.

2. Applied Economics—through Dr. Stephen L. Becker (“**Dr. Becker**”), a senior Partner of the firm—has served as NETX’s retained consulting expert and testifying expert since 2023 in *NETX Acquisitions, LLC v. Barrow Shaver Resources Company, LLC*, Cause No. 23C421, in the 5th Judicial District Court, Cass County, Texas (the “**Hays-Glover Lawsuit**”). Dr. Becker has testified at a temporary injunction hearing against the Debtor, prepared expert reports and analyses involving the Debtor’s oil and gas operations, and received confidential information regarding NETX’s litigation strategy, damages theories, and legal positions.

3. On April 20, 2023, almost three years ago, Applied Economics was originally retained to assist the NETX Parties’ trial counsel, McGinnis Lochridge LLP, in five (5) pending lawsuits between the NETX Parties and the Debtor.¹ The scope and “purpose of [the] engagement is to assist [the NETX Parties] and McGinnis Lochridge in determining the amount and nature of economic damages, if any, caused by the alleged actions” in the pending lawsuits against the Debtor.² The scope of Applied Economics’ retention was expanded to include the Hays-Glover Lawsuit in a Letter Agreement when that action was filed and in connection with a then-upcoming temporary injunction hearing.³

4. That engagement remains active today. Applied Economics continues to serve as NETX’s expert in the Hays-Glover Lawsuit and in related proceedings. The NETX Parties also anticipate designating Applied Economics as an expert in additional disputes between the NETX Parties and the Debtor, for which Applied Economics has been a consulting expert for almost three (3) years. Given the ongoing litigation with NETX, it is incomprehensible as to why the Debtor would seek to use an expert from Applied Economics.

¹ See **Exhibit A** (April 20, 2023 Retention Agreement).

² See *id.*

³ See **Exhibit B** (Hays-Glover Letter Agreement).

5. The Debtor's Application itself partially acknowledges Applied Economics' prior work for NETX. The Declaration of Eric R. Krause (the "**Krause Declaration**") [Docket No. 1073-2] admits at paragraph 12 that "[o]ther professionals from Applied Economics have provided professional services to one of the Debtor's creditors, NETX Acquisitions, LLC in *NETX Acquisitions, LLC v. Barrow Shaver Resources Company, LLC*." The Debtor's Application attempts to minimize this conflict by claiming the prior engagement was "wholly unrelated" and that Dr. Becker "will not be providing services to the Debtor." Neither assertion cures the fundamental disqualification problems with this retention.

6. The Court should deny the Debtor's Application for four independent reasons:

- **First**, Applied Economics is not "disinterested" as required by sections 327(a) and 101(14) of the Bankruptcy Code because it currently represents an interest adverse to the Debtor's estate through its active engagement by NETX.
- **Second**, Applied Economics possesses confidential information belonging to NETX—a creditor of the estate—that it obtained through its expert engagement, creating an irreconcilable conflict that cannot be cured by erecting an information barrier within the firm.
- **Third**, conflicts within a consulting firm must be imputed firm-wide. The Debtor cannot avoid the disqualification of Applied Economics by proposing to use a different consultant (Mr. Krause) rather than the consultant who has been working for NETX (Dr. Becker).
- **Fourth**, Debtor's Application materially understates the scope and nature of the Applied Economics-NETX Parties relationship, failing to meet the rigorous disclosure requirements of Bankruptcy Rule 2014(a) and the disinterested standard of the Bankruptcy Code.

II. FACTUAL BACKGROUND

A. The Parties

7. The NETX Parties are creditors of the Debtor and parties in interest in this Bankruptcy Case. [Docket No. 100 at 15, 32]. NETX is the plaintiff in the Hays-Glover Lawsuit, a case that was pending before the Debtor's bankruptcy filing and that involves disputes over oil

and gas leases and operations in Cass County, Texas, including issues relating to the Hays-Glover 1H Well. [Docket No. 29-2].

8. The Debtor, Barrow Shaver Resources Company LLC, is the debtor and debtor in possession in this Chapter 11 case. [Docket No. 49]. On August 19, 2024, the Debtor consented to an order for relief under Chapter 11 after petitioning creditors filed an involuntary petition on July 23, 2024. [Docket Nos. 1, 49].

B. The NETX Parties' Existing Engagement of Applied Economics

9. The NETX Parties retained Applied Economics to serve as a consulting and, eventually, a testifying expert in numerous cases against the Debtor in 2023.⁴ The lawsuits, including the Hays-Glover Lawsuit, will be referred to collectively as the “Hidden Rock Lawsuits.” The NETX Parties and Applied Economics entered into a Retention Agreement dated April 20, 2023.⁵ Notably, the Retention Agreement is sent by Dr. Becker on behalf of Applied Economics and refers to the firm when describing the obligations and services to be provided.⁶ Moreover, the rate schedule attached to the Retention Agreement listed the hourly rates for all of Applied Economics’ professionals, including both Dr. Becker *and Mr. Krause*.⁷

10. Later, on December 19, 2023, NETX retained Applied Economics—specifically Dr. Stephen L. Becker, a partner and Ph.D. economist—as a consulting and testifying expert in the

⁴ **Exhibit A** (April 20, 2023 Retention Agreement). The NETX Parties engaged Dr. Becker in connection with the following lawsuits: (1) *ETX Minerals, LLC and NETX Acquisitions, LLC v. Barrow Shaver Resources Company, LLC*, Cause No. 22C326, in the 5th Judicial District Court, Cass County, Texas (the “**Manning-Kessler Lawsuit**”); (2) *ETX Minerals, LLC and NETX Acquisitions, LLC v. Barrow Shaver Resources Company, LLC, et al.*, Cause No. 22C472, in the 5th Judicial District Court, Cass County, Texas (the “**Templeton-Bridge Lawsuit**”); (3) *Barrow Shaver Resources Company, LLC v. NETX Acquisitions, LLC*, Cause No. 23C058, in the 5th Judicial District Court, Cass County, Texas (the “**Marion Cass Lawsuit**”); (4) *NETX Acquisitions, LLC v. Barrow Shaver Resources Company, LLC*, Cause No. 23C105, in the 5th Judicial District Court, Cass County, Texas (the “**Goode-McMahan Lawsuit**”); and (5) *NETX Acquisitions, LLC v. Barrow Shaver Resources Company, LLC*, Cause No. 23C106, in the 5th Judicial District Court, Cass County, Texas (the “**Knowles Lawsuit**”). *Id.* The Marion Cass Lawsuit was later dismissed by agreement.

⁵ **Exhibit A** (April 20, 2023 Retention Agreement).

⁶ *Id.*

⁷ *Id.*

Hays-Glover Lawsuit.⁸ The Hays-Glover Letter Agreement expanded Applied Economics' engagement to include consulting and testifying expert services in connection with the Temporary Injunction hearing in the Hays-Glover Lawsuit.⁹

11. Notably, **this work pertained to the very same well (the Hays-Glover 1H Well) that the Debtor now seeks to retain and use Dr. Becker's firm in the Debtor's Application.**

12. Dr. Becker's work for the NETX Parties has been extensive. He testified at the December 21, 2023 temporary injunction hearing in the Hays-Glover Lawsuit, offering opinions against the Debtor regarding the impact of COVID-19 on oil and gas operations, the availability of drilling rigs in Cass County, force majeure claims, and the Debtor's ability to develop leases.¹⁰ Dr. Becker also provided two separate declarations in support of NETX's position in the Hays-Glover Lawsuit.¹¹ Both declarations were incorporated in the expert designations NETX served on the Debtor on July 15, 2024 in the Goode-McMahan Lawsuit, shortly before this bankruptcy proceeding was initiated.¹²

13. The scope of Applied Economics' engagement across the Hidden Rock Lawsuits is much broader than the Covid-19 issues disclosed in the Debtor's Application and includes, but is not limited to, determining the nature and amount of the economic damages arising for the Debtor's wrongful conduct.¹³ In the course of his engagement, Dr. Becker has been provided confidential information from the NETX Parties and its counsel, including the NETX Parties' litigation strategy and legal theories against the Debtor, work product of the NETX Parties' counsel relating to the

⁸ **Exhibit B** (Hays-Glover Letter Agreement).

⁹ *Id.*

¹⁰ *See* [Docket No. 1073-2 at 8, Krause Decl. at Ex. 1 (NETX's First Amended Disclosure of Expert Stephen Becker)]; *see also* **Exhibit C** (NETX's Disclosure of Expert(s) Anticipated for Temporary Injunction Hearing).

¹¹ **Exhibit D** (May 2, 2024 Becker Declaration, without exhibits); **Exhibit E** (May 17, 2024 Becker Declaration, without exhibits).

¹² **Exhibit F** (NETX's Amended Expert Designation in Goode-McMahan Lawsuit).

¹³ **Exhibit A** (April 20, 2023 Retention Agreement) (covering "financial and economic consulting services pertaining to the [Hidden Rock Lawsuits]" and assistance "in determining the amount and nature of economic damages").

prosecution of claims against the Debtor, depositions, internal documents and discovery materials produced in the NETX Parties/Debtor litigation and the NETX Parties' assessments of the strengths and weaknesses of their claims and the Debtor's defenses.

14. With the lifting of the automatic stay, pursuant to this Court's Order [Docket No. 971], Applied Economics' engagement by the NETX Parties will become more constant and active. By the Court's order dated November 19, 2025 [Docket 971], the automatic stay was immediately lifted regarding the Hays-Glover Appeal¹⁴ and the automatic stay was lifted as of February 28, 2026 as to the NETX Litigation as defined by the order to include six pending matters in the United States District Court in the Eastern District of Texas. The NETX Parties intend to continue relying on Applied Economics, including Dr. Becker, as an expert in the Hays-Glover Lawsuit, and in related proceedings involving the Debtor.

C. The Overlapping Subject Matter

15. Despite the Debtor's full knowledge of NETX's prior disclosure of Applied Economics as NETX's expert, the Debtor chose to retain an expert on the same well at the same firm that Dr. Becker is a partner. This is despite the fact that there are hundreds of well-known financial experts throughout the state. The SDS Adversary in which the Debtor proposes to retain Applied Economics arises directly out of the Debtor's operations in the Hays-Glover 1H Well. [Docket No. 20]. Again, this is the same well that was the subject of a temporary injunction hearing where Dr. Becker testified. The Debtor retained SDS Petroleum Consultants, LLC to provide well site supervision and management services for the drilling of the Hays-Glover 1H Well. *Id.* In the SDS Adversary, the Debtor alleges that on December 28, 2023, while drilling was

¹⁴ Relevantly, the Hays-Glover Lawsuit was reinstated on the Texarkana Court of Appeals docket on December 9, 2025, after the Debtor and the NETX Parties agreed to lift the stay in that case [Docket No. 971], and shortly before Debtor began engaging Applied Economics in the SDS Adversary on or about December 12, 2025 [Docket No. 1073-3 at 2].

being conducted on the well, SDS failed to take certain remedial actions to prevent failure of the wellbore. The Application states that Applied Economics will provide “expert financial and economic services” including “analyses relating to damages.” [Docket No. 1073, Application at ¶ 16].

16. The Hays-Glover 1H Well is at the center of both the SDS Adversary and NETX’s Hays-Glover Lawsuit. The Debtor’s oil and gas operations in Cass County, Texas—including production data, well economics, reserve estimates, commodity price analyses, and drilling activity assessments—are directly relevant to both matters.

17. Given this overlap, Applied Economics cannot simultaneously serve as an objective expert for the Debtor in the SDS Adversary while possessing confidential knowledge of NETX’s litigation position regarding the same well and operations. The analyses Applied Economics will be asked to perform for the Debtor, including evaluating the Debtor’s operational decisions, drilling economics, and damages, are the same categories of analysis Dr. Becker has or will consider on behalf of NETX.

D. The Debtor’s Application Fails to Make Adequate Disclosures

18. Mr. Krause is a Director at Applied Economics. Mr. Krause is not a new member of the firm. As noted above, Mr. Krause’s billing rates were listed on the rate schedule attached to the Retention Agreement with the NETX Parties.¹⁵

19. The Debtor’s Application partially discloses Applied Economics’ work for NETX but materially understates the nature of the engagement. The Debtor’s Application and supporting material describes the prior work as limited to “expert testimony by Stephen L. Becker concerning

¹⁵ In the Debtor’s Application, a December 12, 2025 retention letter with Applied Economics is attached. The letter itself states “A copy of Applied Economics’ current billing rate schedule is attached.” [Docket No. 1073-3, Ex. C to Application]. Notably absent from Debtor’s Application is the referenced billing rate schedule. Presumably, the unattached rate schedule lists all of the professionals at Applied Economics, including Dr. Becker.

the effects of COVID-19 on the oil and gas industry and its specific impacts in Cass County, Texas.”¹⁶

20. This description is materially lacking in several respects:
 - a. It discloses only one (1) of the six (6) pending litigation matters in which Applied Economics has been retained to provide services adverse to the Debtor.
 - b. It characterizes the engagement in the past tense, creating the impression that the engagement is concluded when in fact **all six (6)** litigation matters remain ongoing and active.
 - c. It fails to disclose the full scope of Dr. Becker’s work product and opinions, which extend well beyond COVID-19 impacts to encompass force majeure analysis, drilling activity, permit applications, commodity pricing, and the Debtor’s operational decisions—all of which are relevant to the SDS Adversary. The retention agreement expressly provides that Applied Economics is retained to determine “the amount and nature of economic damages” caused by the Debtor.
 - d. It fails to disclose that Applied Economics’ retention includes the potential of supplying expert testimony in future proceedings against the Debtor.
 - e. It fails to disclose the confidential nature of the information Applied Economics received from the NETX Parties’ and its counsel during the engagement and the retention agreements requirement that all work performed must be maintained confidential.
 - f. It claims the prior engagement was “wholly unrelated to the retention of Applied Economics pursuant to the Application,” when in fact both matters involve analyses of the Debtor’s oil and gas operations in the same geographic area during overlapping time periods as well as overlapping issues in other pending litigation not disclosed in the Debtor’s Application.
 - g. It fails to disclose that NETX made a more recent expert disclosure of Applied Economics and Dr. Becker in the Hays-Glover Lawsuit, including Dr. Becker’s declarations, which address the Debtor’s drilling decisions, operational capabilities, permit activity, market access, and production data in its operating area.¹⁷
 - h. It fails to disclose that NETX also disclosed Dr. Becker as an expert in the Goode-McMahan Lawsuit.¹⁸

¹⁶ [Docket No. 1073-2, Krause Decl. at ¶ 12].

¹⁷ **Exhibit G** (NETX’s First Amended Disclosure of Expert Stephen Becker in Hays-Glover Lawsuit); **Exhibit H** (NETX Acquisitions, LLC’s Second Amended Disclosure of Expert Stephen Becker in Hays-Glover Lawsuit).

¹⁸ **Exhibit F** (NETX’s Amended Expert Designation in Goode-McMahan Lawsuit).

III. LEGAL STANDARD

21. Section 327(a) of the Bankruptcy Code provides that a debtor in possession may, “with the court’s approval,” employ professional persons “that do not hold or represent an interest adverse to the estate, and that are disinterested persons[.]” 11 U.S.C. § 327(a). A “disinterested person” is defined in section 101(14) of the Bankruptcy Code as a person that, among other things, “does not have an interest materially adverse to the interest of the estate or of any class of creditors or equity security holders, by reason of any direct or indirect relationship to, connection with, or interest in, the debtor, or for any other reason.” 11 U.S.C. § 101(14)(C).

22. The disinterestedness requirement reflects Congress’s intent “to prevent even the appearance of a conflict irrespective of the integrity of the person or firm under consideration.”¹⁹ It is “concerned with a professional’s divided loyalties and ensuring that professionals employed by the estate have no conflicts of interest with the estate.”²⁰ As one bankruptcy court forcefully explained, “a ‘disinterested person should be divested of any scintilla of personal interest which might be reflected in his decision concerning estate matters,’” and “[t]he concept of *potential* conflicts is a contradiction in terms. Once there is a conflict, it is *actual*—*not potential*.”²¹ The Fifth Circuit “is sensitive to preventing conflicts of interest and requires a ‘painstaking analysis of the facts and precise application of precedent.’”²²

23. Bankruptcy Rule 2014(a)(2) requires that a retention application disclose, “to the best of the applicant’s knowledge, all the [professional’s] connections with: the debtor; creditors;

¹⁹ *In re Martin*, 817 F.2d 175, 181 (1st Cir. 1987) (quoting *In re Codesco, Inc.*, 18 B.R. 997, 999 (Bankr. S.D.N.Y. 1982)).

²⁰ *In re Cornerstone Products, Inc.*, 416 B.R. 591, 607 (Bankr. E.D. Tex. 2008) (citing *In re Envirodyne Indus., Inc.*, 150 B.R. 1008, 1016 (Bankr. N.D. Ill. 1993)).

²¹ *In re Kendavis Indus. Int’l, Inc.*, 91 B.R. 742, 756, 761 (Bankr. N.D. Tex. 1988) (emphasis in original).

²² *In re Consolidated Bancshares, Inc.*, 785 F.2d 1249, 1256 (5th Cir. 1986) (quoting *Brennan’s v. Brennan’s Restaurant, Inc.*, 590 F.2d 168, 173–74 (5th Cir. 1979)); see also *In re Contractor Tech., Ltd.*, No. CIV.A. H-05-3212, 2006 WL 1492250, at *5 (S.D. Tex. May 30, 2006) (noting that “[t]he Fifth Circuit has long been ‘sensitive to preventing conflicts of interest’” (citation omitted)).

any other party in interest; their respective attorneys and accountants; the United States trustee; and any person employed in the United States trustee's office." Fed. R. Bankr. P. 2014(a)(2)(F).

24. Rule 2014 disclosures must "provide the court and parties in interest with sufficient information" upon which to determine if the professional is eligible for employment under section 327.²³ A professional's failure to make full and adequate disclosures may itself be grounds for denial of the retention application.²⁴ Ultimately, the "bankruptcy courts have full discretion to determine the appropriate sanction."²⁵ "[T]he Fifth Circuit has also advised that 'an important consideration is whether the failure was intentional.'"²⁶

IV. ARGUMENT

A. Applied Economics Is Not Disinterested Because It Currently Represents NETX's Interests Against the Debtor

25. The Debtor should not be allowed to use Applied Economics in the SDS Adversary. The Debtor's selection of Applied Economics fails the disinterestedness test under sections 327(a) and 101(14) because it currently holds and represents an interest adverse to the Debtor. Applied Economics is actively engaged by the NETX Parties—creditors of the estate and adversaries of the Debtor—to provide expert services *against* the Debtor in *six (6)* pending lawsuits.

26. The Bankruptcy Code's disinterestedness standard includes "anyone who in the slightest degree might have some interest or relationship that would color the independent and

²³ See, e.g., *In re FiberMark, Inc.*, No. 04-10463, 2006 Bankr. LEXIS 4029, at *37–38 (Bankr. D. Vt. 2006) ("the circumstances of each case will define the 'connections' that must be disclosed to provide the Court and parties in interest with sufficient information to determine whether the applicant is disinterested.").

²⁴ *Id.*; see also *In re Digerati Techs., Inc.*, 524 B.R. 666, 687 (Bankr. S.D. Tex. 2015) ("In the Fifth Circuit, failure to make the disclosures required by Rule 2014 is sufficient cause for total denial of a fee application. Failure to disclose may even be reason to disgorge fees already paid." (internal citations omitted)).

²⁵ *In re Digerati Techs.*, 524 B.R. at 687.

²⁶ *Id.* (quoting *Waldron v. Adams & Reese, L.L.P. (In re Am. Int'l Refinery, Inc.)*, 676 F.3d 455, 466 (5th Cir. 2012)).

impartial attitude required by the Code.”²⁷ A professional that simultaneously serves the estate and a creditor with pending claims against the estate cannot satisfy this standard.

27. Section 327(a) imposes a two-part test: the professional must (1) “not hold or represent an interest adverse to the estate” and (2) be a “disinterested person[.]”²⁸ The Debtor’s selection of Applied Economics fails both prongs. It does not merely have a “connection” with a creditor—it is actively building several cases *against* the Debtor on behalf of multiple creditors. The Retention Agreement and subsequent Letter Agreement to provide expert testimony against the Debtor is precisely the type of “interest materially adverse to the interest of the estate” that section 101(14) was designed to reach.

28. The Debtor cannot avoid this conflict by arguing that the SDS Adversary is a different matter from the Hays-Glover Lawsuit or the other lawsuits in which Applied Economics was engaged. Under section 101(14), a disqualifying interest need not arise from the specific engagement at issue, it may arise “for any other reason.” 11 U.S.C. § 101(14)(C). Applied Economics’ active, ongoing engagement against the Debtor on behalf of two major creditors is precisely the type of divided loyalty that sections 327(a) and 101(14) were designed to prevent.²⁹

²⁷ *In re Kendavis Indus. Int’l, Inc.*, 91 B.R. at 757 (quoting 2 Collier on Bankruptcy § 327.03 at 327-19, 20 (15th ed. 1985)); see also *In re Consolidated Bancshares, Inc.*, 785 F.2d at 1256 (same).

²⁸ 11 U.S.C. § 327(a); see *In re AroChem Corp.*, 176 F.3d 610, 621 (2d Cir. 1999); *In re Contractor Tech.*, 2006 WL 1492250, at *5 (citing 1 U.S.C. § 327(a); *In re West Delta Oil Co., Inc.*, 432 F.3d 347, 355 (5th Cir. 2005); *In re AroChem*, 176 F.3d at 620–21) (applying the two-prong test).

²⁹ See, e.g., *In re C&C Demo, Inc.*, 273 B.R. 502, 506 (Bankr. E.D. Tex. 2001) (noting that the requirements in Rule 2014 “serve the important policy of ensuring that all professionals appointed pursuant to section 327(a) tender *undivided loyalty* and provide *untainted advice and assistance* in furtherance of their fiduciary responsibilities” (emphasis added) (quoting *Rome v. Braunstein*, 19 F.3d 54, 58 (1st Cir. 1994))).

B. Applied Economics Possesses Confidential Information That Precludes Retention by the Debtor

29. Even if Applied Economics could otherwise satisfy the disinterested standard (which the NETX Parties deny) its possession of the NETX Parties' confidential information independently disqualifies it from serving as an estate professional.³⁰

30. Courts in the Fifth Circuit apply a two-step inquiry to determine whether an expert should be disqualified based on a prior relationship with an adverse party: "(1) the retaining party and the expert had a relationship that permitted the retaining party to reasonably expect that its communication with the expert would [be] maintained in confidence; and (2) confidential or privileged information was, in fact, provided to the expert by the party seeking disqualification."³¹

An affirmative answer to both inquiries compels disqualification.³²

31. NETX's Retention Agreement with Applied Economics expressly provides that "We [Applied Economics] understand that the work we do for Rose City, NETX Acquisitions, and ETX Minerals is confidential in nature.... We also agree not to release any work product, such as expert reports, workpapers, deposition or trial transcripts to any third party without your prior written consent, except when ordered to do so by a Court of Law."³³ Attached to the Retention Agreement is the rate schedule for Applied Economics' professionals, including not only Dr. Becker, but also Mr. Krause.³⁴ The Retention Agreement is sent by Dr. Becker "[o]n behalf of

³⁰ See, e.g., *Nike, Inc. v. Adidas Am. Inc.*, No. 9:06-CV-43, 2006 U.S. Dist. LEXIS 97109, at *9 (E.D. Tex. 2006) (disqualifying expert who received confidential litigation strategy, including potential defenses and analysis of defendant's products, in prior related case involving same defendant's product line).

³¹ *WesternGeco LLC v. ION Geophysical Corp.*, No. 09-cv-1827, 2010 WL 2266610, at *1 (S.D. Tex. 2010) (citing *Koch Refining Co. v. Jennifer L. Boudreaux M/V*, 85 F.3d 1178, 1182–83 (5th Cir. 1996)).

³² *Id.* ("Both questions must be answered in the affirmative in order for the witness to be disqualified." (citing *Dyna-Drill Technologies Inc. v. Conformal Clad Inc.*, 2005 U.S. Dist. LEXIS 45991, at *1 (S.D. Tex. May 16, 2005))).

³³ See **Exhibit A** (April 20, 2023 Retention Agreement).

³⁴ See *id.*

Applied Economics Consulting Group, Inc.”³⁵ There is no question that Applied Economics, including all of its professionals, and the NETX Parties have a confidential relationship.

32. Moreover, Dr. Becker has received confidential information from NETX during the course of a multi-year engagement: He has been privy to attorney-client privileged communications and attorney work product in connection with his role as a consulting and testifying expert and he has developed expert opinions regarding the Debtor’s operational decisions, commodity pricing impacts, and drilling economics. These opinions were developed using confidential information and for the purpose of advancing NETX’s claims.

33. This confidential information cannot be “un-learned.” No information barrier or ethical wall within Applied Economics can adequately protect against the risk, or even the appearance, of improper disclosure. As courts have recognized, once confidential information has been received, it is “simply not possible for [the expert] to ignore what he learned,” and the expert’s knowledge of one party’s confidential strategy will at “the very least . . . subliminally affect his testimony and assessment of facts.”³⁶ Even “accepting that [the expert] is a man of great moral fiber,” courts will “question his human ability during future years of research to separate the applications he has extrapolated from [a party’s] documents from those he develops from his own ideas.”³⁷

C. Conflicts Must Be Imputed Firm-Wide

34. The Debtor’s attempt to circumvent the conflict by retaining a different individual at Applied Economics (Mr. Krause rather than Dr. Becker) is unavailing. Applied Economics is a

³⁵ *Id.*

³⁶ *Cordy v. Sherwin-Williams Co.*, 156 F.R.D. 575, 582 (D.N.J. 1994) (quoting *Michelson v. Merrill Lynch Pierce Fenner & Smith, Inc.*, No. 83 CIV. 8898 (MEL), 1989 WL 31514 (S.D.N.Y. Mar. 28, 1989)).

³⁷ *Dig. Equip. Corp. v. Micro Tech., Inc.*, 142 F.R.D. 488, 492 (D. Colo. 1992) (citation omitted).

single entity, and the NETX Parties retained the entire firm.³⁸ The Retention Agreement expressly states that “Applied Economics...will assist McGinnis Lochridge with its representation of Rose City Resources, LLC, NETX Acquisitions, LLC, and ETX Minerals, LLC.”³⁹ The agreement uses “we” through to describe the scope of services, obligations, and confidentiality requirements.⁴⁰ It provides that “we will bill our time monthly” and attaches a billing rate schedule listing the rates of all Applied Economics professionals, including both Dr. Becker and Mr. Krause.⁴¹ The agreement is sent by Dr. Becker “[o]n behalf of Applied Economics,” not in his individual capacity.⁴²

35. Moreover, whatever Dr. Becker knows, the firm knows. Like the NETX Parties, the Debtor’s engagement letter retains the *firm*—Applied Economics Consulting Group, Inc.—not merely an individual consultant.⁴³ Members of the same firm share office space, databases, files, and informal communications. Even with the best intentions, the risk that confidential information will be shared—whether through casual conversation, shared filing systems, or firm-wide meetings—is simply too high. Courts have rejected precisely this kind of attempt “to draw artificial lines” within a single firm to avoid a conflict of interest. For example, in *In re Project Orange Associates, LLC*, the bankruptcy court refused to allow proposed bankruptcy counsel to segregate itself from a conflicted affiliate, finding the firm could not “draw artificial lines in an attempt to isolate itself” from the creditor at issue, particularly where the firm’s own documents treated the engagement as firm-wide.⁴⁴ The same logic applies here. NETX’s Retention Agreement, signed

³⁸ **Exhibit A** (April 20, 2023 Retention Agreement).

³⁹ *Id.*

⁴⁰ *Id.*

⁴¹ *Id.*

⁴² *Id.*

⁴³ Compare **Exhibit A** (April 20, 2023 Retention Agreement), with [Docket No. 1073-3, Ex. C to Application].

⁴⁴ *In re Project Orange Associates, LLC*, 431 B.R. 363, 372 (Bankr. S.D.N.Y. 2010) (noting that the firm’s document conflated the firm and its affiliate as a single entity and thus treating “them as one and the same for purposes” of the employment application).

on behalf of Applied Economics as a firm, listing Mr. Krause's billing rate with Dr. Becker's, and using "we" throughout to describe the firm's obligations, forecloses any argument that Mr. Krause's retention by the Debtor is somehow insulated from the firm's prior adverse engagement with the NETX Parties.

D. The Debtor's Application Fails to Satisfy the Disclosure Requirements of Rule 2014

36. Bankruptcy Rule 2014(a) requires a retention application to disclose all of the professional's "connections with: the debtor; creditors; any other party in interest...." FED. R. BANKR. P. 2014(a)(2)(F). "The disclosure requirements of Rule 2014(a) are broader than the rules governing disqualification, and an applicant must disclose all connections regardless of whether they are sufficient to rise to the level of a disqualifying interest under Section 327(a)."⁴⁵ A professional's failure to make full disclosure may itself be grounds for denial of the retention and disgorgement of fees.⁴⁶ "In determining an appropriate sanction [for failure to make adequate disclosures], an important consideration is whether the failure was intentional."⁴⁷ Bankruptcy courts should "punish a willful failure to disclose the connections [required by Fed. R. Bankr. P. 2014] as severely as an attempt to put forth a fraud upon the court."⁴⁸

37. The Debtor's Application and supporting information submitted by the Debtor fails this standard. While it attempts to acknowledge NETX's engagement of Applied Economics in the Hays-Glover Lawsuit, it:

- a. Characterizes Dr. Becker's work in the past tense, despite the ongoing nature of the Hays-Glover Lawsuit;

⁴⁵ *In re Am. Int'l Refinery*, 676 F.3d at 465 (citations omitted).

⁴⁶ *Id.* at 465–66 (discussing potential sanctions for failure to fully disclose all connections); *see also* 11 U.S.C. § 328(c) (court may deny compensation where professional "is not a disinterested person, or represents or holds an interest adverse to the interest of the estate").

⁴⁷ *In re Am. Int'l Refinery*, 676 F.3d at 466 (citation omitted).

⁴⁸ *Id.* (quoting *Kravitt, Gass & Weber, S.C. v. Michel (In re Crivello)*, 134 F.3d 831, 839 (7th Cir. 1998)).

- b. Fails to disclose at least five other lawsuits in which Applied Economics has been retained to provide expert services and, potentially, expert testimony in the NETX Parties' *still pending* lawsuits against the Debtor;
- c. Describes the scope of Dr. Becker's work in narrow terms ("the effects of COVID-19 on the oil and gas industry"), omitting the broader scope of his retained expert role, including evaluating and determining the amount and nature of economic damages caused by the Debtor;
- d. Fails to disclose that Dr. Becker received confidential information from NETX and its counsel;
- e. Fails to disclose the overlap between the Hays-Glover 1H Well at issue in the Hays-Glover Lawsuit and the subject matter of the SDS Adversary; and
- f. Makes conclusory assertions that the prior engagement is "wholly unrelated" without providing the Court with the factual basis necessary to evaluate that claim.

38. These omissions deprive the Court of the information necessary to evaluate the Application. A professional's failure to make full and complete disclosures under Rule 2014 is, standing alone, a sufficient basis to deny a retention application and may warrant disgorgement of any fees paid.⁴⁹ The Debtor's Application (knowingly or unknowingly) omits material information regarding the ongoing nature of the NETX engagement, the scope of confidential information received, and the overlapping subject matter of the engagements. The disclosures fall far short of Rule 2014's mandate of full disclosure.

E. The Retention Appears Designed to Deprive the NETX Parties of Their Expert

39. The timing and circumstances of the Debtor's retention of Applied Economics raise serious concerns. Applied Economics has been NETX's expert in litigation against the Debtor for almost three (3) years. Debtor's counsel in the Hidden Rock Lawsuits was retained in this bankruptcy proceeding to serve as special litigation counsel for Debtor in December 2024, and has continued to serve as special litigation counsel for Debtor. [Docket Nos. 298, 349, 361, 375, 392,

⁴⁹ See *In re Kendavis Indus. Int'l, Inc.*, 91 B.R. at 752, 762 (finding inadequate disclosures and imposing 50% fee reduction); see also 11 U.S.C. § 328(c) (court may deny compensation to a professional who "is not a disinterested person, or represents or holds an interest adverse to the interest of the estate").

398, 554, 604, 694, 768, 991, 1015]. Accordingly, the Debtor was aware of this relationship, having been on the receiving end of NETX’s disclosures and Dr. Becker’s testimony, for over two (2) years.⁵⁰

40. Despite this knowledge, unbeknownst to NETX, as early as December 12, 2025, the Debtor began to engage Applied Economics—the very firm already retained by its adversary—to provide services in a related matter. [Docket No. 1073-3 at 2]. The Debtor’s CRO ultimately signed the engagement letter on January 6, 2026, and now seeks Court approval. *Id.* at 3. If approved, this retention would effectively preclude the NETX Parties from continuing to use Applied Economics as its own expert, as Applied Economics would be serving both sides.

41. Courts have recognized that expert retention for the primary purpose of depriving an adversary of that expert’s services is an improper practice. As another court explained, “lawyers could then disable potentially troublesome experts merely by retaining them, without intending to use them as consultants. Lawyers using this ploy are not seeking expert help with their case; instead, they are attempting only to prevent opposing lawyers from obtaining an expert. This is not a legitimate use of experts, and courts should not countenance it[.]”⁵¹ Courts addressing expert disqualification uniformly condemn such tactics.⁵²

⁵⁰ Counsel for Debtor in the Hays-Glover Lawsuit was served with NETX’s Disclosure of Expert(s), designating Dr. Becker, on December 21, 2023, First Amended Disclosures of Expert Stephen Becker on April 30, 2024, and the Second Amended Disclosure of Expert Stephen Becker on May 6, 2024. **Exhibit C** (NETX’s Disclosure of Expert(s) Anticipated for Temporary Injunction Hearing); **Exhibit G** (NETX’s First Amended Disclosure of Expert Stephen Becker in Hays-Glover Lawsuit), and **Exhibit H** (NETX Acquisitions, LLC’s Second Amended Disclosure of Expert Stephen Becker in Hays-Glover Lawsuit). Moreover, NETX’s Amended Expert Designation identifying Dr. Becker as its expert in the Goode-McMahan Lawsuit was served on counsel for Debtor on July 15, 2024, shortly before this bankruptcy proceeding was initiated. **Exhibit F** (NETX’s Amended Expert Designation in Goode-McMahan Lawsuit).

⁵¹ *Wang Labs., Inc. v. Toshiba Corp.*, 762 F. Supp. 1246, 1248 (E.D. Va. 1991).

⁵² See *Paul v. Rawlings Sporting Goods Co.*, 123 F.R.D. 271, 281-82 (S.D. Ohio 1988) (cautioning that easy disqualification would encourage attorneys “to engage in a race for expert witnesses” by creating inexpensive relationships with potentially harmful experts simply to keep them from the opposing side); *English Feedlot, Inc. v. Norden Labs., Inc.*, 833 F. Supp. 1498, 1505 (D. Colo. 1993) (same).

42. The Court should not countenance a maneuver that would strip a creditor of its retained expert, particularly where that creditor's claims against the Debtor are pending and unresolved.

V. RESERVATION OF RIGHTS

43. The NETX Parties expressly reserve the right to supplement this Objection with additional evidence, declarations, briefing, and argument at or before any hearing on the Application, including but not limited to a declaration from counsel for the NETX Parties regarding: (a) the nature, scope, and duration of Applied Economics' engagement by NETX; (b) the confidential and privileged information shared with Applied Economics in connection with that engagement; and (c) the overlap between the subject matter of the NETX engagement and the SDS Adversary.

44. Nothing in this Objection shall be construed as a waiver of, or limitation upon, any right, claim, defense, objection, or argument available to the NETX Parties in this Bankruptcy Case, the Hays-Glover Lawsuit, the SDS Adversary, or any other proceeding between the NETX Parties and the Debtor, whether currently pending or hereafter commenced. The NETX Parties' filing of this Objection is without prejudice to their right to assert any and all claims, causes of action, and defenses in any forum, and no position taken herein shall constitute a judicial admission or be used against the NETX Parties in any proceeding.

45. The NETX Parties further reserve the right to: (a) seek discovery from the Debtor, Applied Economics, and any other relevant party regarding the circumstances of Applied Economics' proposed retention, including the selection process, communications between Applied Economics and the Debtor or the Debtor's counsel, and Applied Economics' knowledge of its existing engagement by the NETX Parties; (b) seek appropriate sanctions or other relief if it is

determined that the Debtor's Application and/or supporting materials contains material misrepresentations or omissions; (c) move to disqualify Applied Economics in the SDS Adversary or any other proceeding, on any available ground, at any time; and (d) seek such other and further relief as may be appropriate to protect the NETX Parties' interests.

46. If the Court enters an order granting the Application over this Objection, the NETX Parties reserve all rights to seek reconsideration, modification, or vacatur of any such order, to appeal, and to seek any other available relief, including a stay pending appeal.

REQUEST FOR RELIEF

WHEREFORE, NETX Acquisitions, LLC and ETX Minerals, LLC respectfully request that this Court:

- (a) Sustain this Objection;
- (b) Deny the Application of Barrow Shaver Resources Company LLC to Retain and Employ Applied Economics Consulting Group, Inc.;
- (c) Order that any information, documents, or communications provided by the Debtor or its counsel to Applied Economics prior to court-approved retention are not confidential and are not protected by any privilege or work product doctrine as against the NETX Parties;
- (d) Order that Applied Economics' receipt of any such information shall not be used as a basis to disqualify, limit, or restrict the NETX Parties from retaining or continuing to use Applied Economics or any of its professionals as experts or consultants in connection with the Hays-Glover Lawsuit, Manning-Kessler Lawsuit, Templeton-Bridge Lawsuit, Goode-McMahan Lawsuit, Knowles Lawsuit, and/or any other suit;
- (e) Alternatively, if the Court is inclined to approve the Application, schedule an evidentiary hearing to determine the extent of Applied Economics' conflict and the adequacy or inadequacy of the Debtor's disclosures; and

(f) Grant such other and further relief as is just and proper.

Dated: March 3, 2026

Respectfully Submitted,

By: /s/ Jonathan D. Baughman

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Southern District Federal Bar No. 31347
Christopher L. Halgren
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Southern District Federal Bar No. 1062824
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***Attorneys for NETX Acquisitions, LLC and
ETX Minerals, LLC***

CERTIFICATE OF SERVICE

This is to certify that I have on this day electronically filed the foregoing document using the Court's CM/ECF filing system, which sends a notice of this filing and an accompanying link to this filing to all parties who have filed a notice of appearance in this case under the Court's CM/ECF system.

Dated: March 3, 2026

/s/ Jonathan D. Baughman
Jonathan D. Baughman

EXHIBIT A



1905 N. Lamar Boulevard
Austin, Texas 78705
512.474.5860
www.aecgi.com

April 20, 2023

Jonathan Baughman
McGinnis Lochridge
609 Main Street
Suite 2800
Houston, TX 77002

RE:

Cause Number 22C326, *ETX Minerals, LLC and NETX Acquisitions, LLC v. Barrow Shaver Resources Company, LLC*, in the 5th Judicial District Court, Cass County, Texas (**Manning-Kessler Unit Lawsuit**)

Cause Number 22C472, *ETX Minerals, LLC and NETX Acquisitions, LLC v. Barrow Shaver Resources Company, LLC*, in the 5th Judicial District Court, Cass County, Texas (**Templeton Bridge Unit Lawsuit**)

Cause Number 23C058; *Barrow Shaver Resources Company, LLC v. NETX Acquisitions, LLC*, in the 5th Judicial District Court, Cass County, Texas (**Marion Cass Lawsuit**)

Cause Number 23C105; *NETX Acquisitions, LLC v. Barrow Shaver Resources Company, LLC and Carr Resources, Inc.*, in the 5th Judicial District Court, Cass County, Texas (**McMahan Leases Lawsuit**)

Cause Number 23C106; *NETX Acquisitions, LLC v. Barrow Shaver Resources Company, LLC and Carr Resources, Inc.*, in the 5th Judicial District Court, Cass County, Texas (**Knowles Leases Lawsuit**)

Dear Jonathan:

This letter confirms our agreement that Applied Economics Consulting Group, Inc. ("Applied Economics") will assist McGinnis Lochridge with its representation of Rose City Resources, LLC, NETX Acquisitions, LLC, and ETX Minerals, LLC (Abbreviated "Rose City, NETX Acquisitions, and ETX Minerals") in connection with the above-captioned matter. This agreement covers financial and economic consulting services pertaining to the above-captioned matters.

I understand that the purpose of our engagement is to assist you and McGinnis Lochridge in determining the amount and nature of economic damages, if any, caused by the alleged actions in the above-captioned matter. We will also be prepared to provide expert testimony to explain our work and conclusions at deposition and/or trial if requested to do so.

We will bill for our time monthly. Our monthly invoices are payable 30 days after receipt. These invoices will show expense charges for items such as prior approved travel, communications, purchase of data, report production, research assistance and any other directly related costs. A copy of the firm's current billing rate schedule is attached. These rates are typically adjusted annually.

Mr. Jonathan Baughman
April 20, 2023
Page 2

We understand that our services are for the benefit of Rose City, NETX Acquisitions, and ETX Minerals and McGinnis Lochridge, and that Rose City, NETX Acquisitions, and ETX Minerals will be responsible for payment of our invoices.

You understand that our fees are in no way contingent on the nature of our findings, nor the outcome of any proceeding. Because we have not yet completed the requested analyses, we cannot assure you that our findings will either support or contradict any particular proposition.

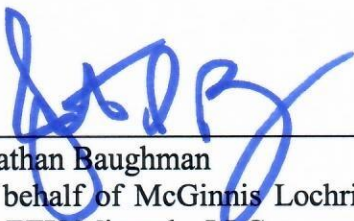
We understand that the work we do for Rose City, NETX Acquisitions, and ETX Minerals is confidential in nature. We further understand that upon conclusion of this engagement, all confidential documents and materials received by Applied Economics in the course of our engagement in this matter will be destroyed or returned to you, at your direction. We also agree not to release any work product, such as expert reports, workpapers, deposition or trial transcripts to any third party without your prior written consent, except when ordered to do so by a Court of Law.

If the arrangements described in this letter are acceptable to you, please acknowledge your agreement by signing and returning a copy of this letter to me. I look forward to working with you on this matter.

Very truly yours,

Stephen L. Becker, Ph.D.
On behalf of Applied Economics Consulting Group, Inc.

Retention Accepted and Agreed:



Jonathan Baughman
On behalf of McGinnis Lochridge, Rose City Resources, LLC, NETX Acquisitions, LLC,
and ETX Minerals, LLC

Date 4/20/2023

APPLIED ECONOMICS CONSULTING GROUP, INC.
CURRENT RATE SCHEDULE

(Effective 12/1/2022)

Professionals	Position	Hourly Rate
Stephen L. Becker, PhD	Partner	\$695
Jonathan E. Kemmerer, CPA	Partner	\$540
John A. Hatch, PhD	Director	\$495 - \$510
Eric Krause, MBA	Director	\$430
Angela Paslay, CPA	Director	\$430
	Senior Consultants	\$285 - \$355
	Consultants	\$190 - \$275
	Research Associate	\$150 - \$188
	Research Assistant	\$80 - \$140

EXHIBIT B

MCGINNIS LOCHRIDGE

Jonathan D. Baughman
jbaughman@mcginnislaw.com
(713) 615-8540 o
(713) 328-1840 f

December 19, 2023

Stephen L. Becker, Ph.D.
Applied Economics Consulting Group, Inc.
1905 N. Lamar Blvd.
Austin, TX 78705

Via Email

Re: Cause No. 23C421; *NETX Acquisitions, LLC v. Barrow Shaver Resources Company, LLC*;
in the 5th Judicial District Court of Cass County, Texas
(Hays-Glover)

Dear Dr. Becker:

This letter confirms that McGinnis Lochridge LLP has retained your services to testify at the Temporary Injunction hearing in the above-referenced matter scheduled for December 21, 2023.

Please do not hesitate to contact me should you have any questions.

Yours Very Truly,

/s/ Jonathan D. Baughman

Jonathan D. Baughman

JDB/mcl

EXHIBIT C

CAUSE NO. 23C421

NETX ACQUISITIONS, LLC	§	IN THE DISTRICT COURT
<i>Plaintiff</i>	§	
	§	
v.	§	CASS COUNTY, TEXAS
	§	
BARROW SHAVER RESOURCES	§	
COMPANY, LLC	§	
<i>Defendant</i>	§	5 th JUDICIAL DISTRICT

**NETX ACQUISITIONS, LLC’S DISCLOSURE OF EXPERT(S) ANTICIPATED FOR
TEMPORARY INJUNCTION HEARING**

NETX Acquisitions, LLC (“NETX” or “Plaintiff”) serves this Disclosure of Expert(s) Anticipated for Temporary Injunction Hearing (“Disclosure”), pertaining to the Temporary Injunction hearing set for December 21, 2023.

By Order dated, December 13, 2023, this Court has set Plaintiff’s Application for a Temporary Injunction for hearing at 9:00 a.m. on December 21, 2023. Plaintiff anticipates it may call one or more experts at the hearing. While not expressly required by the Texas Rules of Civil Procedure and out of an abundance of caution, Plaintiff provides notice to Barrow-Shaver Resources Company, LLC of the following designation.

This Disclosure is made without limitation and without waiver of Plaintiff’s right to designate additional or other experts at any time, in conformance with any Order of this Court and/or the Texas Rules of Civil Procedure. Moreover, Plaintiff reserves the right to amend and/or supplement this Designation or any future designation of any expert(s) identified herein.

DESIGNATION OF DR. STEPHEN BECKER

Plaintiff intends to call Stephen Becker, Ph.D. to provide expert testimony in support of Plaintiff’s pending Application for Temporary Injunction. Dr. Becker may be contacted by and through the undersigned counsel for Plaintiff.

It is anticipated that Dr. Becker may testify, without limitation, regarding the impact of COVID-19 on the oil and gas industry at large as well as the impacts locally. Furthermore, Dr. Becker may testify regarding the use of “force majeure clauses,” if any, throughout the State of Texas as a result of the impacts of COVID-19. Dr. Becker may also testify regarding the specific items listed in the “Regulation and Delay” provision, present in Defendants’ form leases, and the impact (if any) on oil and gas operations, including the availability of drilling rigs, drilling activity, and markets for production in Cass County as well as District 6 of the Railroad Commission, which includes Cass County and surrounding counties.

In addition, Dr. Becker may also rebut the opinion(s) of any of Defendant’s experts(s) to the extent they offer opinions or testimony that conflict with any of Dr. Becker’s opinions.

Dr. Becker’s mental impressions and opinions are based on the documents he has been provided which include the Plaintiff’s Original Petition and Application for Temporary Restraining Order, Temporary Injunction, and Permanent Injunction; the Brief in Support, including all exhibits; the transcript of the deposition of Mr. Scott Shaver as the corporate representative of Barrow Shaver taken on November 30, 2023; as well as publicly available information and work that Dr. Becker has performed related to the impact of COVID 19 on oil and gas markets and oil and gas development activities in 2020/2021. *See also* HaysGlover_Becker_000001 produced herewith.

Dr. Becker’s curriculum vitae is attached hereto as Exhibit A.

Respectfully Submitted,

MCGINNIS LOCHRIDGE LLP

By: /s/ Jonathan D. Baughman

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mbennett@mrnpc.com (Electronic mail)

ATTORNEYS FOR PLAINTIFF

CERTIFICATE OF SERVICE

I hereby certify that a true and correct copy of this document was served on all counsel of record via electronic service manager on December 20, 2023.

/s/ Jonathan D. Baughman

Jonathan D. Baughman

Exhibit A

STEPHEN L. BECKER, PH.D.

APPLIED ECONOMICS CONSULTING GROUP, INC.

1905 North Lamar Boulevard

Austin, Texas 78705

512-474-5860 Fax 512-474-6756

sbecker@aecgi.com www.aecgi.com

EDUCATION

Ph.D., Public Policy, University of Texas at Austin, 1998

M.B.A, Finance, University of Texas at Austin, 1986

B.S.E., *magna cum laude*, University of Pennsylvania, Computer Science and Engineering, 1981

WORK EXPERIENCE

Applied Economics Consulting Group, Inc., 1999 to Present

Partner

Provide financial, economic and litigation consulting services to clients in a wide variety of industries. Litigation consulting and support services focus primarily on damage analyses for complex commercial litigation matters and economic analyses for antitrust and intellectual property matters.

Becker & Associates, 1990 to 1998

Booz-Allen & Hamilton, 1986 to 1990

The Solutions Group, Inc., 1981 to 1986

Schlumberger Well Services, 1981

PROFESSIONAL ASSOCIATIONS

Member, American Economic Association

Member, American Finance Association

Member, Licensing Executives Society

Member, National Association of Certified Valuers and Analysts

AWARDS AND HONORS

E. Stuart Eichert prize for excellence in engineering, University of Pennsylvania, 1980

Hugo Otto Wolf prize for excellence in engineering, University of Pennsylvania, 1981

Sord Scholar, University of Texas at Austin, 1986

Dean's Award for Academic Excellence, University of Texas at Austin, 1986

Nominated for Oxford Journal Distinguished Research Professor Award, 2007

CIVIC AFFAIRS AND MEMBERSHIPS

The Ethel Walker School, Simsbury, CT, Board of Trustees, 2014 to 2015

St. Stephen's Episcopal School, Austin, TX, Board of Trustees, 2010 to 2015

Austin Museum of Art, Board of Trustees, 1993 to 2002

The Dallas Opera, *Voce Forte*, Steering Committee, 1991 - 1993

Texas Sculpture Association, Board of Trustees, 1990 to 1992

PRESENTATIONS AND PUBLICATIONS

Becker, Stephen L. *Proposed Administrative Cost Measure for Texas School Districts*. Austin: State of Texas Education Economic Policy Center, 1992.

Becker, Stephen L. and Dougherty, J. Chrys. *An Analysis of Public-Private School Choice in Texas*. San Antonio: Texas Public Policy Foundation, Winter 1995.

Becker, Stephen L. "Re-thinking the Educational Production Function Paradigm," Dissertation, University of Texas at Austin, 1998.

Becker, Stephen L. "Garbage-in, Garbage Out? Exploring the Perils of Meta-Analysis in Policy Research." Paper presented at the L.B.J. Ph.D. Colloquium, University of Texas at Austin 1999.

PRESENTATIONS AND PUBLICATIONS (cont'd)

Becker, Stephen L. "Predicting Trouble: Forecasting Corporate Distress and Bankruptcy." Presentation to the 5th Annual Corporate Turnaround and Restructuring Conference, Santa Barbara, CA, May 2001.

Becker, Stephen L. "Marketability, Marketing and Markets, An Economic View of Emerging Trends in Gas Royalty Valuation." Presentation to the Energy Law Section of the Dallas Bar Association, Dallas, TX, November 2004.

Becker, Stephen and Lu, Jiaqing, "The Impact of Regulatory Intervention in Stock Options Backdating Disclosures." 2007 Oxford Business & Economics Conference, Oxford University, UK.

Becker, Stephen and Lu, Jiaqing, "Royalty Rate and Industry Structure: Some Cross-Industry Evidence." Proceedings of the IABE-2009 Las Vegas- Annual Conference, October 18-21, 2009 (In Publication).

Becker, Stephen L. Damages, Part II: "Litigation Strategies" – 15th Annual Advanced Patent Law Institute – University of Texas School of Law, October 28-29, 2010

EXHIBIT D

CAUSE NO. 23C421

NETX ACQUISITIONS, LLC,	§	IN THE DISTRICT COURT OF
<i>Plaintiff,</i>	§	
	§	
v.	§	
	§	CASS COUNTY, TEXAS
BARROW SHAVER RESOURCES	§	
COMPANY, LLC	§	
<i>Defendants.</i>	§	5TH JUDICIAL DISTRICT

DECLARATION OF STEPHEN BECKER

1. My name is Stephen Becker, I am over the age of 18 years old, have never been convicted of a felony or crime of moral turpitude, am competent to make this Declaration, and have personal knowledge of all matters stated herein.

2. I am a founding Partner and Director of Applied Economics Consulting Group, Inc. (“Applied Economics”) in Austin, Texas. Applied Economics conducts economic and financial analysis for a wide variety of clients across a number of industries. Prior to forming Applied Economics (and its predecessors), I was with the international management consulting firm Booz-Allen & Hamilton, where I was a member of the firm’s Energy and Strategy Practices. I have an undergraduate degree in Computer Science and Engineering from the Moore School of Electrical Engineering at the University of Pennsylvania, a Master of Business Administration degree with a concentration in Finance from the University of Texas at Austin, and a doctorate in Public Policy from the LBJ School of Public Affairs at the University of Texas at Austin.

3. I have significant experience with corporate financial analysis and the assessment of economic valuation and economic damages. I also have significant experience with the oil and gas industry and the assessment of facts and circumstances in complex litigation. I have been engaged to provide economic opinions in complex contractual disputes, including oil & gas industry contractual disputes. I am frequently engaged to review and prepare evaluations of

economic damage claims, to present written reports and provide deposition and trial testimony regarding these matters. I have relevant experience in and an understanding of the economic issues present in this matter and both my academic and professional experiences qualify me to present this Declaration.

4. I submit this Declaration in the above-styled matter.

5. I was retained by NETX Acquisitions, LLC (“NETX”) to examine the impact of COVID-19 on the oil and gas industry at large as well as the impacts locally, in Cass County, Texas. I have also examined the impact (if any) of COVID-19 on the availability of drilling rigs, drilling activity, and markets for production in Cass County as well as District 6 of the Railroad Commission, which includes Cass County and surrounding counties.

6. In connection with this declaration, I have reviewed:

- a. Data showing the number of horizontal wells exceeding 16,000’ in length spudded from January of 2019 to December of 2021 in Railroad Commission of Texas (“RRC”) District Six and LA Shreveport District. *See* Ex. SLB-1;
- b. Publicly available data from the RRC showing oil production in Cass County, Texas from January 2019 to December 2021. *See* Ex. SLB-2;
- c. Publicly available data from the RRC showing Barrow Shaver Resources Company, LLC’s (“BSR”) oil production in Cass County, Texas from January 2019 to December 2021. *See* Ex. SLB-3;
- d. Publicly available data from the U.S. Energy Information Administration via the Federal Reserve Bank of St. Louis showing WTI Crude Oil Prices at Cushing, Oklahoma from January of 2019 to April of 2023. *See* Ex. SLB-4; Ex. SLB-5; Ex. SLB-7;

- e. Pricing data from Plains Marketing, a company that purchases/markets crude oil produced in Cass County, Texas, from January 2020 to March 2021. *See* Ex. SLB-6;
- f. Data showing the number of horizontal wells exceeding 16,000' in length completed from January of 2019 to December of 2021 in Railroad Commission of Texas ("RRC") District Six and LA Shreveport District. *See* Ex. SLB-8;
- g. Data showing the average number of days elapsed between the dates of application and approval for new drill permits from January of 2019 to December of 2021 in Railroad Commission of Texas ("RRC") District Six and LA Shreveport District. *See* Ex. SLB-9.

7. Exhibit SLB-1 - SLB-9 are true and correct copies of charts depicting the above-mentioned data. In my field, it is reasonable to rely on this information. I have also reviewed the filings and testimony in this matter.

8. Based on my review, experience, knowledge, training, education, and review of the data I have reached the following conclusions:

A. Operators in Cass County, Texas and its vicinity were not prevented from drilling wells during April 2020 and the 10 months that followed due to the inability to access drilling rigs or personnel.

9. I examined data regarding wells spud and wells completed during the 10-months following April 2, 2020. These data show that operators were not only capable of drilling and completing new wells during this time but did so regularly in the vicinity of the BSR Leases for which BSR claims "Regulation and Delay" (the "BSR Leases"). Indeed, average spudding and completion in these locations were 34.2 and 33.0 wells per month, respectively, during the 10 months following April 2, 2020. These averages are nearly identical to those of the immediately preceding 10-month period, in which spudding and completion averaged 33.0 and 31.9 wells per

month, respectively. The fact that producers continued to spud and complete hundreds of new wells during this time suggests that drilling wells of the type BSR intended within the vicinity of the BSR Leases was not only feasible but commonplace during the 10 months following April 2020. It also indicates that services, equipment, labor, and things of the like were sufficiently available during the 10 months following April 2020 to continue spudding and completing wells at rates similar to those in the 10 months preceding April 2, 2020.

10. I have also reviewed information pertaining to new drill permit applications in RRC District 6. This data indicates that permits for new drilling continued to be approved during the 10 months following April 2, 2020 in RRC District 6. From my examination of the average number of days elapsed between permit application and approval over time, I do not find evidence of significant delays, relative to the preceding 10 months, in the permitting process during the 10 months following April 2, 2020. From this, I conclude that the ability to obtain permits for new drilling did not prevent or delay the development of new wells in the vicinity of the BSR Leases.

B. There Was an Available and Functioning Market for Crude Production in Cass County, Texas during April 2020 and the 10 months that followed.

11. I also examined production records in Cass County, Texas and BSR's production in Cass County in particular, as well as pricing information including regional price bulletins.

12. The evidence suggests the local markets for crude oil in the vicinity of Cass County, Texas continued to be well-functioning, competitive markets throughout the COVID-19 Pandemic. Price bulletins were posted in the months following April 2, 2020 for East Texas crude oil by at least two competing purchasers, such as Plains Marketing, and Shell. Among these, bulletins posted by Plains Marketing and Shell clearly indicated willingness to purchase crude oil at those advertised prices. Examples of these bulletins are provided in Ex. SLB-10.

13. I also examined the events surrounding the unusual prices observed for WTI Crude Oil futures and spot markets during April 2020. The precipitous drop in the price of the NYMEX May futures contract on April 20, 2020 was due to capacity constraints specific to Cushing, Oklahoma. Both demand and supply of oil changed rapidly resulting from multiple factors in early 2020, including a Russia-OPEC “price war” and the COVID-19 Pandemic, which led to significant build-up of inventory in Cushing, OK, crowding out available storage space. Traders and speculators holding contracts for May delivery (which must be physically settled in Cushing) who could not find available storage or transportation to settle those contracts before April 21, 2020 (the contract expiry) were forced to liquidate their contracts at significantly reduced (even negative) prices. This led the WTI Crude Oil price to close below zero on April 20, 2020. However, prices in the WTI Crude Oil market rebounded almost immediately. By close of trading the following day, the price of WTI Crude Oil increased to almost \$9 per barrel. This transpired with the speed one would expect of a well-functioning, competitive market incorporating changes to quantities supplied and demanded. On this point, a Congressional Research Service note published on April 22, 2020 states, “[t]he drop in overall crude oil prices, including the negative prices for the WTI May futures contract, indicates the market is working. According to economic theory, when the spread between supply and demand is as wide as it is now for crude oil, prices should fall significantly.”¹

14. It is my opinion that the markets for oil and gas were well-functioning throughout the COVID-19 pandemic, including the 10 months beginning April 2, 2020. I find no evidence of persistent or significant market failures that would have prevented BSR from obtaining fair market values during that time for oil that would have been produced from the BSR Leases. Indeed, the

¹Crude Oil Futures Prices Turn Negative.pdf. <https://crsreports.congress.gov/product/pdf/IN/IN11354> (accessed August 25, 2023).

market for oil and gas in East Texas during that period can be characterized as a competitive market, with multiple willing purchasers and producers engaged in arm's length transactions for significant volumes of oil and gas.

C. Operators in Cass County, Texas and its vicinity were not prevented from completing wells during February 2021 and April 2023.

15. I see no evidence indicating BSR was prevented from performing exploration, development, and operating activities during the period of the lease's primary term beyond January 2021. Other operators in Cass County, Texas and its vicinity were able to complete new wells throughout this period. Indeed, the data I have reviewed indicate hundreds of wells were completed in RRC District 6 and LA Shreveport District during the months between and including February 2021 and April 2023.

16. Similarly, I see no evidence of market failure that would have prevented operators from marketing their oil production at fair-market prices during that time. At no point during the period from February 2021 to April 2023 did WTI Crude Oil prices fall below \$53 per barrel. WTI Crude Oil prices, in fact, continued to rise throughout 2021 and into 2022, reaching as high as \$123.64, before settling around \$70-\$80 per barrel for much of early 2023.

17. My name is Stephen Becker. My date of birth is February 17, 1959. My business address is 1905 North Lamar Boulevard, Austin, Texas 78705. I declare under penalty of perjury that the foregoing is true and correct.

Executed in Dallas, Texas, on the 2nd day of May, 2024.


Stephen Becker

EXHIBIT E

CAUSE NO. 23C421

NETX ACQUISITIONS, LLC,
Plaintiff,

v.

BARROW SHAVER RESOURCES
COMPANY, LLC
Defendant.

§
§
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§
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§
§
§

IN THE DISTRICT COURT OF

CASS COUNTY, TEXAS

5TH JUDICIAL DISTRICT

DECLARATION OF STEPHEN BECKER

1. My name is Stephen Becker, I am over the age of 18 years old, have never been convicted of a felony or crime of moral turpitude, and am competent to make this Declaration.

2. I am a founding Partner and Director of Applied Economics Consulting Group, Inc. (“Applied Economics”) in Austin, Texas. Applied Economics conducts economic and financial analysis for a wide variety of clients across a number of industries. Prior to forming Applied Economics (and its predecessors), I was with the international management consulting firm Booz-Allen & Hamilton, where I was a member of the firm’s Energy and Strategy Practices. I have an undergraduate degree in Computer Science and Engineering from the Moore School of Electrical Engineering at the University of Pennsylvania, a Master of Business Administration degree with a concentration in Finance from the University of Texas at Austin, and a doctorate in Public Policy from the LBJ School of Public Affairs at the University of Texas at Austin.

3. I have significant experience with corporate financial analysis and the assessment of economic valuation and economic damages. I also have significant experience with the oil and gas industry and the assessment of facts and circumstances in complex litigation. I have been engaged to provide economic opinions in complex contractual disputes, including oil & gas industry contractual disputes. I am frequently engaged to review and prepare evaluations of

economic damage claims, to present written reports and provide deposition and trial testimony regarding these matters. I have relevant experience in, and an understanding of the economic issues present in this matter and both my academic and professional experiences qualify me to present this Declaration.

4. I was retained by NETX Acquisitions, LLC (“NETX”) to examine the impact of COVID-19 on the oil and gas industry during the COVID-19 pandemic, and to respond to Defendant’s assertion that “[f]rom an objective standpoint, the market was not satisfactory during the 10-month period of delay.”¹

5. The main points are summarized as follows:

- (a) Oil prices are volatile under normal circumstances, being susceptible to uncertain and significant demand and supply shocks.
- (b) Various instruments are available to mitigate adverse oil price movements. Such “hedging” instruments are widely available and are extensively utilized by oil producers.
- (c) Despite the challenges posed by the COVID-19 pandemic, many oil and gas Production and Exploration (“E&P”) companies continued to drill and operate wells.

A. Volatility of the oil market

6. The oil market is characterized by high price volatility, marked by frequent and substantial price movements affecting producers, consumers, and financial market participants alike.

¹ Barrow Shaver Resources Company, LLC’s Traditional Motion for Summary Judgment (Regulation and Delay) ¶41.

7. The COVID-19 pandemic brought about a significant negative demand shock for oil, leading to lower oil prices.² However, there are several other historical instances of shocks to the demand for oil that are of similar magnitude.

8. The Asian financial crisis between 1997, and 1998 resulted in a substantial decline in oil demand, causing downward pressure on prices.³ Likewise, the Global Financial Crisis from 2007 to 2008 serves as another example of a significant shock impacting demand for oil.⁴

9. While the COVID-19 pandemic did result in significantly reduced demand for oil products during 2020, it was not the sole factor contributing to the decline in prices observed in that year. Indeed, the oil market is also susceptible to major supply shocks, which can arise from weather crises, geopolitical events, and other factors. To quote a report dated March 2020, which was cited by the Defendant in its Motion for Summary Judgment, “we are witnessing another shock, this time from both the demand side (the coronavirus impact) and a surge in supply.”⁵ The supply shock alluded to here was the result of a price war between Saudi Arabia and Russia, which resulted in significant increases to the supply of crude oil worldwide during March and April 2020.⁶ These types of events, while not everyday occurrences, do happen with some regularity when observing the market over extended periods.

² Bourghelle, David, Fredj Jawadi, and Philippe Rozin. "Oil price volatility in the context of Covid-19." *International Economics* 167 (2021): 39-49, p. 39 (“The recent coronavirus pandemic (COVID-19) has negatively impacted the whole economy, especially the oil industry, in at least two ways. First, it created a **demand shock as COVID-19 reduced global demand for crude oil**, increased uncertainty, and triggered a serious economic recession in most developed and emerging countries.”). (Emphasis added).

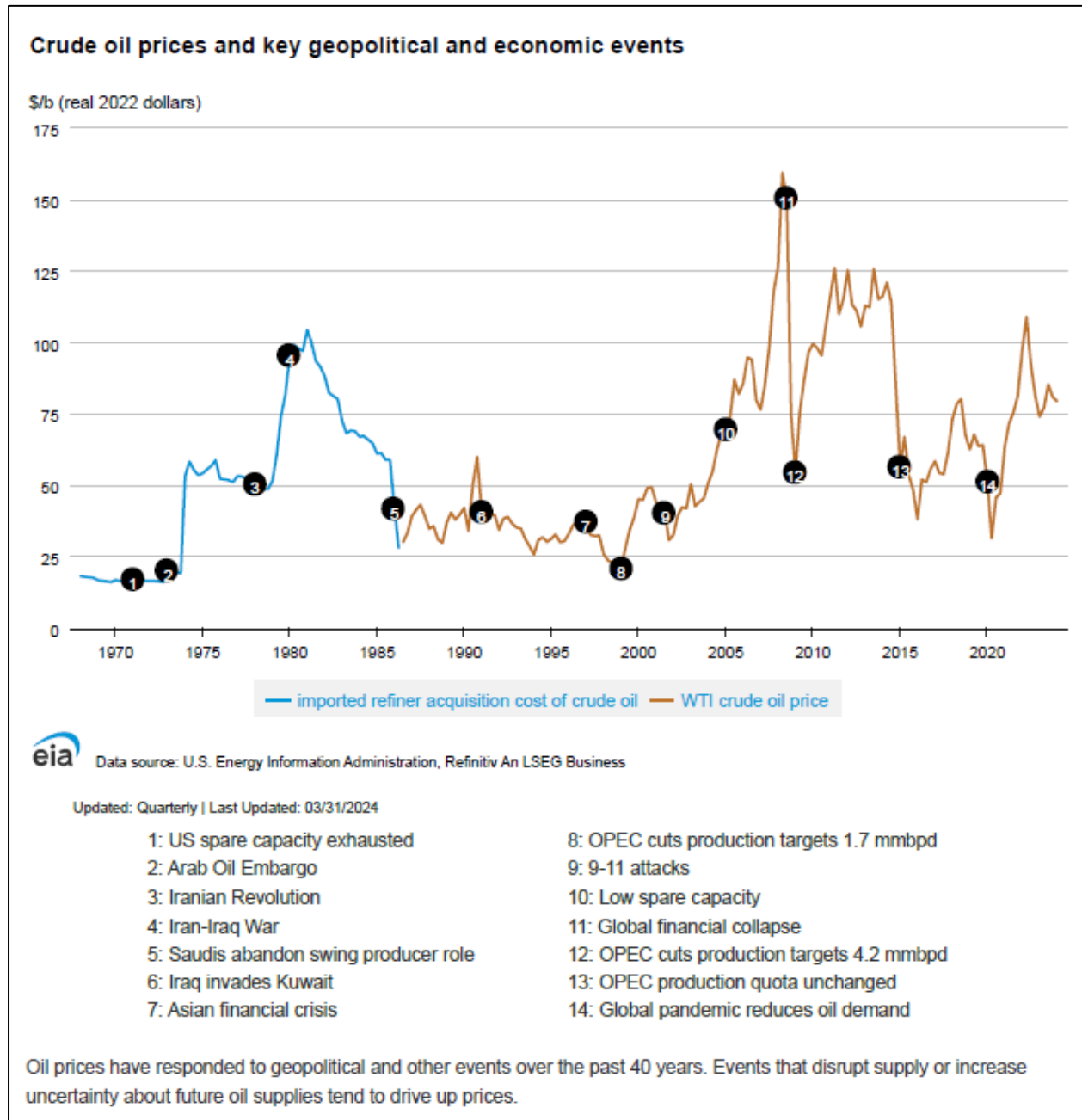
³ How Oil Prices Have Reacted To Financial Crises Through History, oilprice.com, accessed May 10, 2024. (“The collapse of the Thai baht in the summer of 1997 marked the beginning of the oil price crash and led to the stock markets crashing 60%. **Consequently, oil demand in Asia, a pillar of global demand, pulled back sharply with demand in other parts of the world also slumping.**”). (Emphasis added).

⁴ Oil Capacity Investment and the Economic Downturn, ecb.europa.eu, accessed May 10, 2024. (“The financial crisis and the subsequent global recession have had a substantial impact on oil fundamentals. As a consequence of the economic downturn, **global oil demand fell [...]**”). (Emphasis added).

⁵ Barrow Shaver Resources Company, LLC’s Traditional Motion for Summary Judgment (Regulation and Delay), Exhibit J.13.

⁶ Ruchuan Ma, Richie, Tao Xiong, and Yukun Bao, “The Russia-Saudi Arabia oil price war during the COVID-19 pandemic,” *Energy Economics*, 102 (2021) 105517, pp. 1-12.

10. The figure below illustrates the fluctuation of oil prices over time, and highlights a non-exhaustive list of events that have influenced oil prices (either up or down) in significant and unexpected ways:⁷



⁷ What drives crude oil prices: Spot Prices, eia.gov, accessed May 10, 2024.

B. Financial instruments available for the management of oil price risk

11. Numerous hedging instruments are available to oil producers which may be used to protect against adverse movements in oil prices. These instruments play a pivotal role in managing the risks faced by oil producers and subsequently affect producers' investment incentives.

12. In certain instances, lenders often require oil producers to hedge a designated portion of their anticipated production as a means of insuring a minimum level of cash flow to service debt. The most prevalent hedging instruments used by oil producers include:⁸

- **Swap contracts:** Oil price swaps involve exchanging a floating price for a fixed price, based on an agreed notional quantity of oil, at defined intervals for a specified period into the future. The fixed price established in the swap contract remains constant for each settlement period throughout the contract term.
- **Options contracts:** Options contracts grant the holder the right, but not the obligation, to either purchase (a call option) or sell (a put option) a specified quantity and quality of oil at a predetermined location on specific dates in the future, at a price specified for each date. For instance, a producer might purchase a put option to hedge against potential future declines in oil prices.
- **Futures contracts:** These are standardized, exchange-traded contracts for the delivery or receipt of a specified quantity and quality of oil at a designated location on future dates, at a price stipulated in the futures contract.

13. Oil producers utilize these hedging instruments to “lock in” oil prices for a notional quantity of oil, ensuring a more predictable price for their production. This is common industry practice. In 2019, a survey of North American E&P firms estimated that 32% of oil production was hedged at that

⁸ Hedging Oil and Gas Production: Issues and Considerations, jw.com, accessed May 10, 2024.

time. This was especially true of midsize and small E&P firms, with respective hedging rates of 47% and 55% of oil production.⁹

14. Among these various hedging instruments, the standardized West Texas Intermediate (“WTI”) Light Sweet Crude Oil future is “the world’s most liquid oil contract,” allowing market participants to “[h]edge to minimize the impact of potentially adverse price moves on the value of oil-related assets.”¹⁰ According to the CME Group, which facilitates trading in WTI Crude Oil futures, over one million contracts trade every day. By trading in these contracts, even small producers can effectively manage their exposure to movements in oil prices as the contract quantities may be as little as 1,000 barrels of oil. Contract delivery dates typically range from one month to multiple years into the future, allowing producers flexibility in their ability to manage risk exposure over time.

15. While producers may use futures to mitigate the risk associated with uncertain future oil prices, speculators and other participants in the financial markets may use the same contracts to increase their exposure to those same risks.¹¹ It is generally accepted in the industry that speculative trading was the primary cause of the negative oil prices that Defendants refer to in their Motion for Summary Judgment.¹² Contracts for WTI futures must be physically settled in Cushing, Oklahoma which means that any trader who continued to hold a contract to expiration was required to deliver or take delivery of physical crude oil at Cushing on the delivery date. To take delivery, traders would have had to book capacity somewhere in Cushing. With increasing inventories crowding out available

⁹ Is This a Good Time to Hedge Oil Prices? info.veritasts.com, accessed May 10, 2024. (“According to IHS Markit’s 4Q 2019 survey of North American E&P firms, only 32% of oil production [...] was hedged. As expected, proportions were higher for midsize and small E&P’s, which hedged 47% and 55% of oil respectively.”).

¹⁰ Crude Oil Overview – CME Group.pdf. <https://www.cmegroup.com/markets/energy/crude-oil/light-sweet-crude.html>. accessed May 14, 2024.

¹¹ Intuitively, this must be the case as risk is conserved and merely transfers from one party to another.

¹² Barrow Shaver Resources Company, LLC’s Traditional Motion for Summary Judgment (Regulation and Delay), ¶2; Fernandez-Perez, Adrian, Ana-Maria Fuertes, and Joëlle Miffre. “The negative pricing of the May 2020 WTI contract.” *The Energy Journal* 44, no. 1 (2023): 119-142 p.2 (“On April 20, 2020 the price of a barrel of oil for delivery the following month plummeted \$40 in an hour, settling negatively at -\$37.63. [...] Further analysis suggests that **speculative arbitrage is most likely to have led to the WTI crude oil collapse.**”). (Emphasis added).

storage space, what little storage remained was priced at a premium. Because contracts for May delivery were set to expire on April 21, 2020, speculators that had purchased WTI front month futures contracts but who did not have the physical capacity to accept delivery had no choice but to sell their contracts to whomever was willing to buy them. As a result, the price for front month WTI crude oil futures dropped significantly, closing at -\$37.63 per barrel.¹³

16. It is important to note, however, that the negative futures price was extremely short-lived (a single day) and was limited to the financial markets rather than the physical market for wellhead production.¹⁴ To this point, the article Defendants themselves cite in paragraph 2 of their Motion for Summary Judgment states, “[a]lthough the April 20 WTI price movements were extreme, several factors suggest that the phenomenon of negative WTI prices will be confined to the financial market, with few sellers in physical markets paying to sell their oil.”¹⁵ Average WTI futures closing prices were \$16.70 and \$28.53, respectively, in April and May 2020.¹⁶ Further evidence of the extremely low prices experienced for a few days in April 2020 can be seen by examining crude oil futures prices. As shown in the chart below, for example, futures prices for both April 17, and April 21, 2020, are increasing with respect to futures expiration dates, indicating that negative prices on April 20 were not expected to persist by market participants.¹⁷

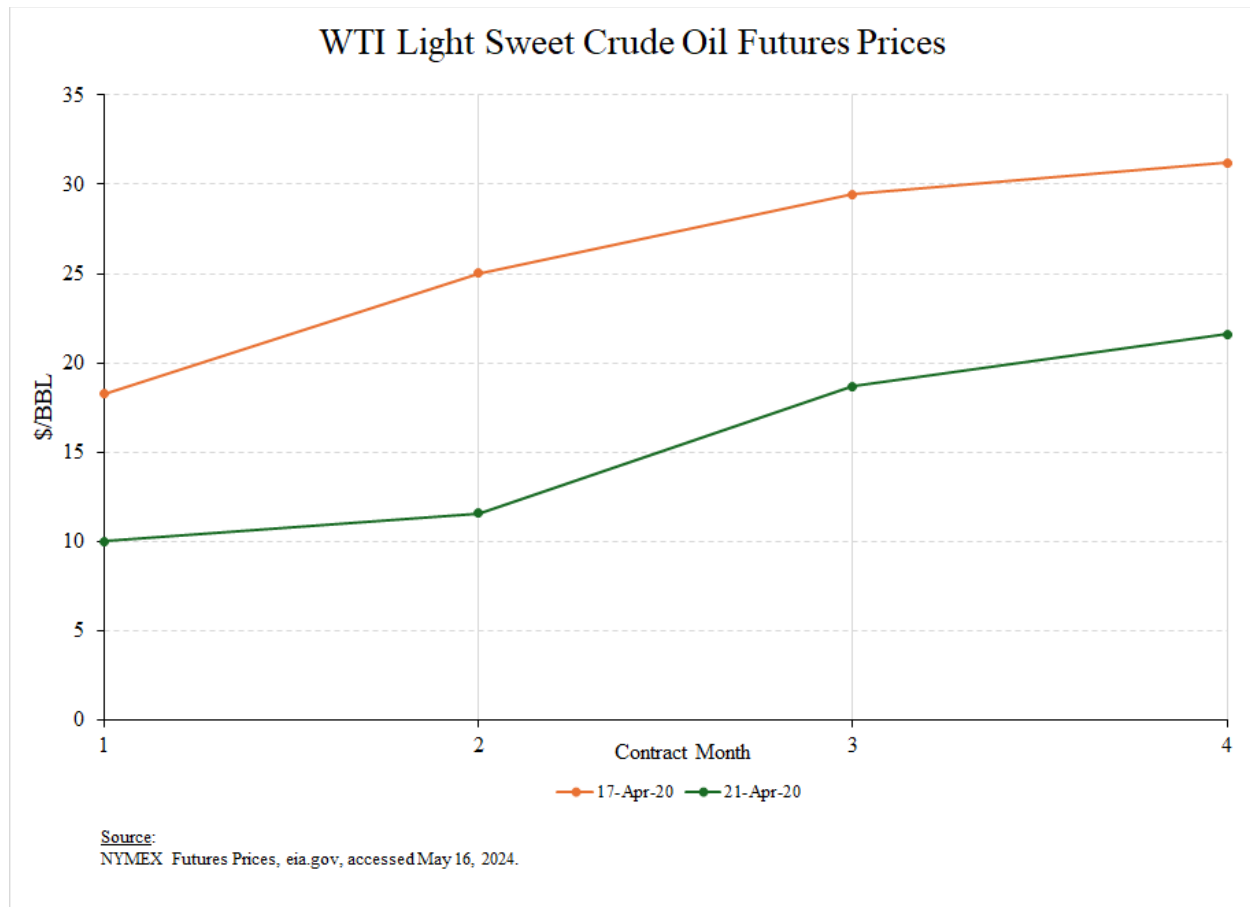
¹³ Fernandez-Perez, Adrian, Ana-Maria Fuertes, and Joëlle Miffre. "The negative pricing of the May 2020 WTI contract." *The Energy Journal* 44, no. 1 (2023): 119-142 p.5 (“Long CLK20 traders who had not secured yet any storage facility resorted to closing their long positions at all costs, even if that meant selling at negative prices. As Nagy and Merton (2020) put it, WTI crude oil became like a toxic waste or a pile of garbage to long CLK20 traders on April 20, 2020; effectively, long traders cannot just dump crude in a lake or ocean to dispose of it; for that reason, they deemed paying up to \$37.63 per WTI crude oil barrel sold as a lesser loss than taking physical delivery.”).

¹⁴ Fernandez-Perez, Adrian, Ana-Maria Fuertes, and Joëlle Miffre. "The negative pricing of the May 2020 WTI contract." *The Energy Journal* 44, no. 1 (2023): 119-142 p.3 (“The futures price of CLK20 swung dramatically from \$18.27 (April 17, 2020) to a negative -\$37.63 (April 20, 2020) – meaning effectively that sellers paid buyers to take crude oil barrels off their hands – and climbed back to \$10.01 at maturity (April 21, 2020)”).

¹⁵ Barrow Shaver Resources Company, LLC’s Traditional Motion for Summary Judgment (Regulation and Delay), Exhibit J.7.

¹⁶ Crude Oil WTI Front Month, April 1, 2020, to May 29, 2020, [marketwatch.com](https://www.marketwatch.com), accessed May 15, 2024.

¹⁷ NYMEX Futures Prices, [eia.gov](https://www.eia.gov), accessed May 16, 2024.



17. Other contracts with starting dates in and around April 20, 2020, followed a similar pattern, providing clear evidence that the market expected the dislocation that occurred for a few days in April 2020 to be very short-lived.¹⁸

C. Investment by oil E&P companies during 2020

18. Annual reports of various publicly traded corporations provide evidence of substantial, albeit reduced, investment activity during 2020.

19. Security Exchange Commission (“SEC”) filings submitted by Baker Hughes include a survey of active drilling rigs known as the “Baker Hughes Rig Count.” This survey provides an indication of the level of drilling activity for periods covered by those SEC filings. Per Baker Hughes, “[r]ig count

¹⁸ NYMEX Futures Prices, eia.gov, accessed May 16, 2024.

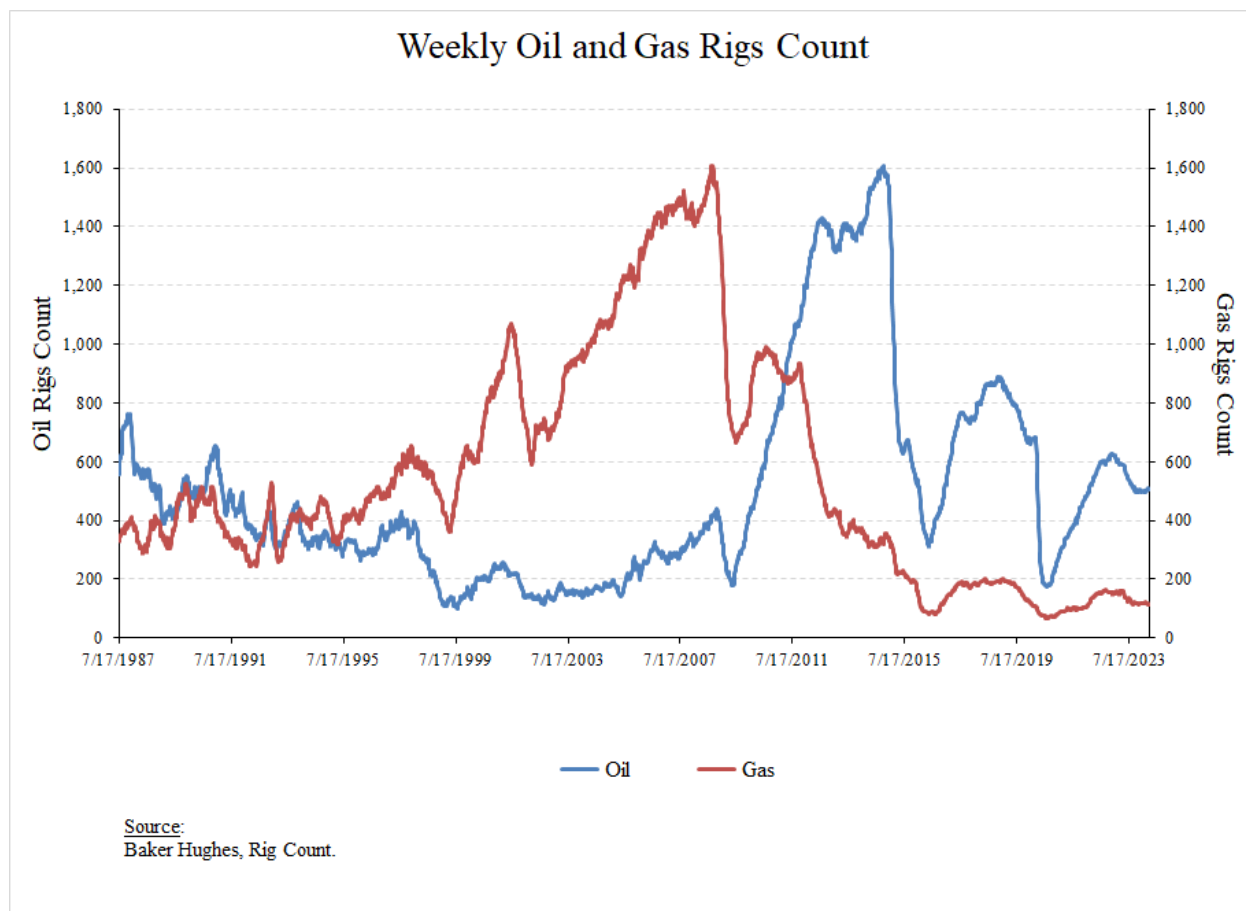
trends are driven by the exploration and development spending by oil and natural gas companies, which in turn is influenced by current and future price expectations for oil and natural gas.”¹⁹ Rigs "are counted as active if, on the day the count is taken, the well being drilled has been started, but drilling has not been completed [...]."²⁰ The figure below displays Baker Hughes annual rig count data from 2019 to 2022.

Baker Hughes Rig Count				
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
North America	1,077	522	610	898
International	1,097	827	756	851
Worldwide	2,174	1,349	1,366	1,749
Y-o-Y % Change		-38%	1%	28%
<u>Sources:</u>				
[1] SEC Form 10-K, Baker Hughes, 2020.				
[2] SEC Form 10-K, Baker Hughes, 2022.				

20. The figure below provides a chart of weekly rig count readings for oil wells and for gas wells. As shown in the chart, drilling activity (as reflected in the rig count) mimics the price shocks described earlier, which is indicative of a well-functioning market. As also reflected in the chart, while there was a significant reduction in the number of active rigs during 2020 relative to 2019, a substantial number remained in operation throughout the COVID-19 pandemic.

¹⁹ SEC Form 10-K, Baker Hughes, 2020.

²⁰ SEC Form 10-K, Baker Hughes, 2022.



21. Baker Hughes reported 522 and 610 active rigs in North America during 2020 and 2021, respectively. As those rigs were employed to facilitate investment for the extraction of hydrocarbons, it is clear that at least some market participants found the market for oil and gas at that time to be satisfactory in the determination of their investment decisions.

22. Evidence of continued investment activity among oil and gas companies during the COVID-19 pandemic can be found in the annual reports of ConocoPhillips and Exxon Mobil. Per ConocoPhillips, 464 of that company's drilling platforms were active throughout 2020.²¹ Similarly, Exxon Mobil reported having drilled 1,206 wells during 2020 in the United States ("U.S.") alone.²²

²¹ Form 10-K, ConocoPhillips, 2020.

²² Form 10-K, Exxon Mobil Corporation, 2020.

Regarding investment activity more broadly, Exxon Mobil reported “[c]apital and exploration expenditures in 2020 were \$21.4 billion, reflecting [Exxon Mobil’s] continued active investment program.”²³

23. In its Motion for Summary Judgment, the Defendant cites articles published by the U.S. Energy Information Administration concerning the reduction both in oil production and exploration and development activities.²⁴ These articles collectively refer to reductions in the production of oil in the U.S. during 2020 and a concomitant reduction in investment activity. These same articles indicate that neither production nor investment dropped to zero (or anywhere close to zero) during the COVID-19 pandemic, which is evidence that the oil markets continued to function well throughout 2020 with the interaction of supply and demand, and the resulting market clearing prices, operating to keep the market generally in balance and, when dislocations occur which upsets the supply/demand balance, rapidly adjust output to return the market to a balanced condition.

D. Summary of opinion

24. In the Motion for Summary Judgment, the Defendant argues that “[f]rom an objective standpoint, the market was not satisfactory during the 10-month period of delay.”²⁵

25. Based on the evidence presented herein, I disagree with that statement. The objective evidence indicates a “market” that continued to function well during the 10-month period in question, including continued production and sale of oil from existing wells as well as continued development of new

²³ Form 10-K, Exxon Mobil Corporation, 2020.

²⁴ Barrow Shaver Resources Company, LLC’s Traditional Motion for Summary Judgment (Regulation and Delay), Exhibits J.5, J.8, J.9, and J.10.

²⁵ Barrow Shaver Resources Company, LLC’s Traditional Motion for Summary Judgment (Regulation and Delay) ¶41.

wells. Furthermore, Barrow Shaver Resources ("BSR") could have employed hedging instruments to mitigate the effects of reductions in oil prices, as did many other market participants.

26. The oil market is known to be volatile, and the actions of other E&P firms provide evidence that multiple market participants managed their exposure to oil price risk and undertook investment, including drilling new wells, during the COVID-19 pandemic. Given this evidence, it is my opinion that the market was not "objectively" unsatisfactory for the duration of the 10-month period claimed by BSR.

27. My name is Stephen Becker. My date of birth is February 17, 1959. My business address is 1905 North Lamar Boulevard, Austin, Texas, 78705. I declare under penalty of perjury that the foregoing is true and correct.



Stephen Becker
May 17, 2024

EXHIBIT F

CAUSE NO. 23C105

NETX ACQUISITIONS, LLC,	§	IN THE DISTRICT COURT
<i>Plaintiff,</i>	§	
	§	
v.	§	
	§	CASS COUNTY, TEXAS
BARROW SHAVER RESOURCES	§	
COMPANY, LLC AND CARR	§	
RESOURCES, INC.,	§	
<i>Defendants.</i>	§	5th JUDICIAL DISTRICT

[McMahan Leases Case]

NETX’S AMENDED EXPERT DESIGNATION

To: Defendant Barrow Shaver Resources Company, LLC, by and through its attorneys of record, Corey F. Wehmeyer, John W. Ellis, Andrew R. “Drew” Simank, Patrick LeMasters, Santoyo Wehmeyer, P.C. 12400 San Pedro Avenue, Suite 300, San Antonio, Texas 78216, Brock Skelley and Stephanie Wehmeyer, P.C. 2603 Augusta Drive, Suite 1100, Houston, Texas 77057, C. David Glass, The Glass Firm, PLLC, 5325 Summerhill Road, Texarkana, Texas 75503, and Celia C. Flowers, Flowers Davis, P.L.L.C., 1021 ESE Loop 323, Suite 200, Tyler, Texas 75701; and

Defendant Carr Resources, Inc., by and through its attorneys of record, Neil R. Burger and Sven Stricker, Carrington, Coleman, Sloman & Blumenthal, L.L.P., 901 Main Street, Suite 5500, Dallas, Texas, 75202.

Pursuant to Texas Rule of Civil Procedure 195, Plaintiff NETX Acquisitions, LLC (“NETX”) hereby serves this Amended Expert Designation. A scheduling order has not been entered in this matter and discovery is ongoing. Accordingly, NETX reserves the right to amend and/or supplement this designation in accordance with the Texas Rules of Civil Procedure. NETX further reserves the right to designate rebuttal experts in response to Defendants’ designation(s).

Dated: July 15, 2024

Respectfully Submitted,

MCGINNIS LOCHRIDGE LLP

By: /s/ Jonathan D. Baughman

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**ATTORNEYS FOR PLAINTIFF NETX
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CERTIFICATE OF SERVICE

I hereby certify a true and correct copy of this document was served on the following counsel of record via electronic service manager on July 15, 2024.

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/s/ Jonathan D. Baughman
Jonathan D. Baughman

PLAINTIFF'S AMENDED EXPERT DESIGNATION

(1) Michael L. Wiggins, Ph.D., P.E.
Senior Advisor
Haas & Cobb Petroleum Consultants, LLC
12770 Coit Road, Suite 907
Dallas, Texas 75251
(972) 385-0354

a. Subject Matter of Testimony & General Substance of Expert's Mental Impressions (Tex. R. Civ. P. 195.5(a)(2)–(3))

Dr. Wiggins is a retained expert in this matter. The subject matter upon which Dr. Wiggins is expected to testify may include engineering, geology and operational matters related to this case. Dr. Wiggins may also testify in rebuttal regarding opinions offered by any experts designated by Defendants in this case.

The general substance of Dr. Wiggins' current mental impressions and opinions are detailed in the Declaration of Michael L. Wiggins, dated January 26, 2024, and include, but are not limited to, the following:

- a) Operations conducted by Barrow-Shaver Resources Company, LLC ("BSR") in December and January of 2022 on the Goode tract do not establish that BSR intended to drill a well that was "reasonably calculated" or intended to "obtain production" from the acreage covered by the BSR McMahan Leases;
- b) BSR's recording of Designations of Pooled Unit for the Goode, Crowe, Harrison, Martin and McMahan Leases in January of 2023 do not establish that BSR intended to drill a well that was "reasonably calculated" or intended to "obtain production" from the acreage covered by the BSR McMahan Leases; and
- c) BSR did not take any actions indicating that it would drill a well that was "reasonably calculated" or intended to obtain production from the BSR McMahan Leases until March of 2023, after the BSR McMahan Leases primary terms expired on February 28, 2023.

All mental impressions and/or opinions described herein and to be provided are based on Dr. Wiggins' knowledge, education, training, experience, qualifications, review of the relevant documents and information that has been or will be produced in this matter by the parties and/or third parties, the underlying pleadings, depositions transcripts, and relevant publicly available documents that have been or will be provided to, or reviewed by, Dr. Wiggins.

b. Documents and Tangible Things (Tex. R. Civ. P. 195.5(a)(4)(A))

Dr. Wiggins will be provided with all documents produced by the parties and third parties in this case, relevant documents publicly available through the Texas Railroad Commission ("RRC") and Cass County Records, and the live pleadings, including the motions for summary judgment on file and exhibits attached thereto. Dr. Wiggins will also be provided with all hearing

and deposition testimony and exhibits in related matters, including Cause Nos. 22C326, 22C472, 23C106, 23C149, 23C181, and 23C421.

Plaintiff also plans to provide Dr. Wiggins with any further depositions in this matter or other matters involving BSR, as well as documents produced by the parties or third parties, and written discovery.

c. Current Resume, Bibliography, Publications Authored (Prior 10 Years), List of Cases (Prior 4 Years) (TEX. R. CIV. P. 195.5(a)(4)(B)-(D))

Dr. Wiggins' current Resume, which includes a list of publications authored by Dr. Wiggins in the previous 10 years, and a list of cases in which, during the previous four years, Dr. Wiggins has testified as an expert at a deposition or trial is attached hereto as **Exhibit A**.

d. Statement of Compensation (TEX. R. CIV. P. 195.5(a)(4)(E))

Dr. Wiggins' hourly rate is \$400. Dr. Wiggins' compensation is not contingent on a certain opinion or outcome.

(2) Stephen L. Becker, Ph.D.
Applied Economics Consulting Group, Inc.
1905 North Lamar Boulevard
Austin, TX 78705

a. Subject Matter of Testimony & General Substance of Expert's Mental Impressions (Tex. R. Civ. P. 195.5(a)(2)–(3))

Dr. Becker is a retained expert in this matter. The subject matter upon which Dr. Becker is expected to testify may include, without limitation, the impact of COVID-19 on the oil and gas industry at large as well as the impacts locally (in Cass County, Texas), the use of "force majeure clauses," if any, throughout the State of Texas as a result of the impacts of COVID-19, the specific items listed in the "Regulation and Delay" provision present in Defendants' form leases, and the impact of COVID-19 (if any) on oil and gas operations, including the availability of drilling rigs, drilling activity in Cass County as well as in District 6 of the RRC, which includes Cass County and surrounding counties. Dr. Becker may also testify in rebuttal regarding opinions offered by any expert(s) designated by Defendants in this case or lay witnesses to the extent they offer opinions or testimony that conflicts with any of Dr. Becker's opinions.

The general substance of Dr. Becker's current mental impressions and opinions are detailed in the Declarations of Stephen Becker, dated May 2, 2024 and May 17, 2024, which were filed in Cause No. 23C421, in the 5th Judicial District Court of Cass County, Texas, and are incorporated herein by reference. They include, but are not limited to, the following:

- a) During the 10-month period claimed as force majeure/"Regulation and Delay" there was a functioning market for production in Cass County, Texas. BSR sold into that market;

- b) During the 10-month period claimed as force majeure/“Regulation and Delay” other operators were able to permit, drill, complete, and produce wells in Cass County, Texas and surrounding areas;
- c) The objective evidence indicates that BSR was not prevented or delayed from applying for permits or drilling or completing wells on the subject leases; and
- d) After the 10-month period claimed as force majeure/“Regulation and Delay,” even based on BSR’s claimed subjective assessment of prices, there was a significant period of time in which commodity prices were high enough to meet BSR’s subjective threshold for development before the expiration of the primary terms of the leases at issue.

All mental impressions and/or opinions described herein and to be provided in this case are based on documents and information that has been or will be produced in this matter by the parties and/or third parties, the underlying pleadings, deposition transcripts, and relevant publicly available documents that have been or will be provided to, or reviewed by, Dr. Becker.

b. Documents and Tangible Things (Tex. R. Civ. P. 195.5(a)(4)(A))

Dr. Becker will be provided with all documents produced by the parties and third parties in this case, relevant documents publicly available through the RRC and Cass County Records, and the live pleadings, including the motions for summary judgment on file and exhibits attached thereto. Dr. Becker will also be provided with all hearing and deposition testimony and exhibits in related matters, including Cause Nos. 22C326, 22C472, 23C106, 23C149, 23C181, and 23C421.

Plaintiff also plans to provide Dr. Becker with any further depositions in this matter or other matters involving BSR, as well as documents produced by the parties or third parties, and written discovery.

c. Current Resume, Bibliography, Publications Authored (Prior 10 Years), List of Cases (Prior 4 Years) (TEX. R. CIV. P. 195.5(a)(4)(B)-(D))

Dr. Becker’s current curriculum vitae, which includes a list of publications authored by Dr. Becker in the previous 10 years, and a list of cases in which, during the previous four years, Dr. Becker has testified as an expert at a deposition or trial is attached hereto as **Exhibit B**.

d. Statement of Compensation (TEX. R. CIV. P. 195.5(a)(4)(E))

Dr. Becker’s hourly rate is \$695. Dr. Becker’s compensation is not contingent on a certain opinion or outcome.

A Scheduling Order has not been entered in this matter and discovery is ongoing. Accordingly, Plaintiff and its experts reserve the right to modify, amend and/or supplement this designation and all opinions expressed herein should it become necessary to do so as discovery in

this case continues. Any and all opinions and/or mental impressions made or given by Plaintiff's experts in any deposition taken or to be taken in this case are expressly adopted and incorporated herein by reference. Plaintiff reserves the right to withdraw the designation of any expert, re-designate such expert as a consulting-only witness, and to positively assert that any such previously designated expert will not be called as a witness at the time of trial.

Plaintiff reserves the right to designate additional expert witness, including, but not limited to, expert witnesses who may provide rebuttal or impeachment testimony, or expert witnesses whose testimony may be reasonably necessary to address issues that have not yet been disclosed to Plaintiff.

Plaintiff will modify, amend, and or supplement its disclosure of testifying experts pursuant to Rule 195 of the Texas Rules of Civil Procedure, any Scheduling Order entered by this Court, and/or in accordance with any agreement of the parties.

Exhibit A

Michael L. Wiggins, Ph.D., P.E.
Haas & Cobb Petroleum Consultants, LLC
12770 Coit Road, Suite 907
Dallas, Texas 75379
972-385-0354 – Office
mwiggins@haasandcobb.com

EDUCATION:

Ph.D., Petroleum Engineering
Texas A&M University, May 1991

M.Eng., Petroleum Engineering
Texas A&M University, August 1988

B.S., Petroleum Engineering
Texas A&M University, May 1979

WORK EXPERIENCE:

2024 – Present

Haas & Cobb Petroleum Consultants, LLC
Senior Advisor

- Responsibilities and activities are consistent with those provided with William M. Cobb & Associates, Inc. as shown below following the creation of Haas & Cobb Petroleum Consultants in January 2024.

2006 – 2013; 2016 – 2023

William M. Cobb & Associates, Inc. (Dallas, Texas)
Senior Vice President 2016 – Present
President 2011 – 2013
Senior Vice President 2006 – 2010

- Perform technical and economic studies of oil and gas reservoirs for reservoir management, waterflood and EOR assessment and design, reserve determination, and production optimization
- Provide expert witness testimony involving petroleum engineering functions and industry practices
- Teach petroleum engineering industry courses in the areas of reservoir management, reservoir engineering, waterflooding, well completions and performance, and economic evaluations.

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2013 – 2015

Mid-Con Energy Operating, LLC (Dallas, Texas)

President 8/2014 – 6/2015

Executive Vice President 3/2013 – 7/2014

- Served as chief engineer and chief operating officer for an independent upstream E&P company. Duties included supervising management staff, technical evaluation of waterflood and improved oil recovery projects, reserve determination and reporting, and reservoir management programs.

1991 – 2006

The University of Oklahoma (Norman, Oklahoma)

Professor, School of Petroleum and Geological Engineering

- Taught undergraduate and graduate level petroleum engineering classes in areas of reservoir management, reservoir and production engineering, and petroleum economics
- Conducted research in the areas of flow through porous media, reservoir recovery processes, well performance, reservoir and production engineering, artificial lift, and environmental management

1987 – 1991

Texas A&M University (College Station, Texas)

Graduate Assistant, Petroleum Engineering Department

- Conducted research in the areas of well performance and reservoir management
- Assisted in teaching an introductory course on engineering and computers

1986 – 1987

Independent Consulting Engineer (Liberty, Texas)

- Performed reservoir projections and economic analysis on oil and gas properties under consideration for acquisition and divestment

1985 – 1986

ITR Petroleum, Inc. (Houston, Texas)

Petroleum Engineer

- Performed duties of a production engineer for operated and non-operated properties in South Texas and Oklahoma

MICHAEL L. WIGGINS
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1981 – 1985

Templeton Energy, Inc (Houston, Texas)

Petroleum Engineer

- Prepared drilling and completion programs for company operated properties primarily in Kansas, Oklahoma, Louisiana, and Texas
- Managed all production operations in Texas, Louisiana, Mississippi, Oklahoma and Kansas
- Supervised engineering, technical, clerical and field personnel

1980 – 1981

The Bertman Companies (Liberty, Texas)

Petroleum Engineer

- Supervised the operations of a small independent on the upper Texas Gulf Coast

1979 – 1980

Sun Gas Company (Lafayette, Louisiana)

Production Engineer

- Performed production engineering and field duties on properties in the upper Texas Gulf Coast, North Louisiana, and Mississippi

RESEARCH FUNDING:

Secured funding for and participated in 13 externally funded research projects while at the University of Oklahoma. Total external funding was 2.5 million dollars. Served as Project Director and Principal Investigator for 11 of these projects. Projects were funded by the U.S. Department of Energy, U.S. Environmental Protection Agency, Sandia National Laboratories, and various exploration and production companies including Phillips Petroleum, Marathon, Kerr-McGee, Devon Energy, and Anadarko Petroleum.

TEACHING ACTIVITY:

Academic teaching experience includes petroleum engineering courses at both the graduate and undergraduate level in reservoir engineering, production engineering, and petroleum economic evaluation. Industry short course teaching activity includes courses in petroleum reservoir management, basic reservoir engineering, well completions and performance, and petroleum economic evaluation.

MICHAEL L. WIGGINS
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GRADUATE STUDENT ACTIVITY:

Supervised 18 graduate students through degree completion, four doctoral students, and 14 masters students. Theses encompassed a range of topics related to fluid flow in porous media, reservoir engineering, production engineering, well performance, artificial lift, and environmental issues.

TECHNICAL AND PROFESSIONAL SOCIETIES:

- Society of Petroleum Engineers
 - General Chairman, 2016 Improved Oil Recovery Conference 2014-2016
 - Carll, Lucas, and Uren Award Committee, 2010-2012
 - 2010 Annual Technical Conference and Exhibition Program Committee
 - Member of Reservoir Monitoring Technical Program Subcommittee, Annual Technical Conference and Exhibition, 2008-2010
 - Board of Directors, 2004 - 2006
 - Executive Editor, SPE Production and Facilities, 2001-2004
 - Elected Distinguished Member by Board of Directors, 2003
 - General Chairman, 2003 Production and Operations Symposium 2001-2003
 - Recipient of the Mid-Continent Region Service Award, 2002
 - Program Chairman, Oklahoma City Chapter, Reservoir Engineering and Economic Study Group, 2001-2002
 - Member of the Waterflooding Subcommittee, SPE Reprint Series, 2000-2002
 - Program Chairman, 2001 Production Operations Symposium, 2000-2001
 - Director, Oklahoma City Chapter, 1999-2001
 - Review Chairman, SPE Production and Facilities, 1998-2001
 - Served on the Engineering Registration Committee, 1996-1999
 - Member of the Reservoir Management Subcommittee, SPE Reprint Series, 1996-1998
 - Program Committee, SPE Production Operations Symposiums, 2009, 2007, 2005, 2003, 2001, 1999, 1997, 1995, 1993
 - Recipient of the Outstanding Technical Editor Award, 1996, 1997, 2009
 - Technical Editor, SPE Production and Facilities, 1995 to 2015
 - Member, Petroleum Computer Conference Committee, 1995 - 1997
 - Approved ABET Petroleum Engineering Visitor, 1993 to present
 - PI EPSILON TAU, The National Petroleum Engineering Honor Society, 1978
- Society of Petroleum Evaluation Engineers
- American Society for Engineering Education
- Network of Excellence in Training (NExT)
 - Petroleum Engineering Peer Review Board, 2000 – 2010

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- University of Oklahoma, Norman
 - General Chairman, Conference on Naturally Fractured Reservoirs
 - Recipient, Petroleum and Geological Engineering Distinguished Achievement Award, 2000
 - College of Engineering Dean's Senior Advisory Committee, 1999 – 2000
 - Student Chapter Faculty Advisor, 1991-1996

REGISTRATION:

- Registered Professional Engineer, States of Texas and Oklahoma

PUBLICATIONS:

- Akhimiona, N. and Wiggins, M.L.: "An Inflow Performance Relationship for Horizontal Gas Wells," paper SPE 97627 presented at the 2005 SPE Eastern Regional Meeting, Morgantown, WV, 14-16 September.
- Wiggins, M.L. and Wang, H-S.: "A Two-Phase IPR for Horizontal Oil Wells," paper SPE 94302 presented at the 2005 SPE Production & Operations Symposium, Oklahoma, OK, 16-19 April.
- Anklam, E.G. and Wiggins, M.L.: "Horizontal Well Productivity and Wellbore Pressure Behavior Incorporating Wellbore Hydraulics," paper SPE 94316 presented at the 2005 SPE Production & Operations Symposium, Oklahoma, OK, 16-19 April.
- Ogunsina, O.O. and Wiggins, M.L.: "A Review of Downhole Separation Technology," paper SPE 94276 presented at the 2005 SPE Production & Operations Symposium, Oklahoma, OK, 16-19 April.
- Anklam, E.G. and Wiggins, M.L.: "A Review of Horizontal Wellbore Pressure Equations," paper SPE 94314 presented at the 2005 SPE Production & Operations Symposium, Oklahoma, OK, 16-19 April.
- Gallice, F. and Wiggins, M.L.: "Comparison of Two-Phase Inflow Performance Relationships," SPEPF (May 2004) 100-104.
- Brown, R.L., Wiggins, M.L. and Gupta, A.: "Seismic Determination of Saturation in Fractured Reservoirs," SPE Journal (September 2002) 237-242.
- Penuela, G., Hughes, R.G., Civan, F. and Wiggins, M.L.: "Elongated-Slab Models for Interporosity Flow in Naturally Fractured Reservoirs," paper NFR-003 presented at the 2002 Conference on Naturally Fractured Reservoirs, 3-4 June 2002.

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- Penuela, G., Civan, F., Hughes, R.G., and Wiggins, M.L.: "Time-Dependent Shape Factors for Interporosity Flow in Naturally Fractured Gas-Condensate Reservoirs," paper SPE 75524 presented at the SPE Gas Technology Symposium held in Calgary, 30 April - 2 May 2002.
- Penuela, G., Hughes, R.G., Civan, F., and Wiggins, M.L.: "Time-Dependent Shape Factors for Secondary Recovery in Naturally Fractured Reservoirs," paper SPE 75234 presented at the SPE/DOE Improved Oil Recovery Symposium, Tulsa, April 13-17, 2002.
- Striz, E.A. and Wiggins, M.L.: "A Coupled Model to Predict Interformation Flow Through an Abandoned Wellbore," SPE Production and Facilities (February 2002) 11-22.
- Gasbari, S. and Wiggins, M.L.: "A Dynamic Plunger Lift Model for Gas Wells," SPE Production and Facilities (May 2001) 89-96.
- Goel, N., Wiggins, M.L. and Shah, S.: "Analytical Modeling of Gas Recovery from In Situ Hydrates Dissociation," Journal of Petroleum Science and Engineering (April 2001) 113-125.
- Brown, R.L., Wiggins, M.L. and Gupta, A.: "Seismic Determination of Saturation in Fractured Reservoirs," paper SPE 67278, Proceedings 2001 SPE Production and Operations Symposium, Oklahoma City, OK, March 25-28.
- Brown, R.L., Wiggins, M.L. and Gupta, A.: "Problems Calibrating Production and Seismic Data for Fractured Reservoirs," paper SPE 67317, Proceedings 2001 SPE Production and Operations Symposium, Oklahoma City, OK, March 25-28.
- Wiggins, M.L.: "Analytical Inflow Performance Relationships," ASME Journal of Energy Resources Technology (March 1999) 24-30.
- Wiggins, M.L., Nguyen, S.H., and Gasbarri, S.: "Optimizing Plunger Lift Operations in Oil and Gas Wells," paper SPE 52119, Proceedings 1999 SPE Mid-Continent Operations Symposium, Oklahoma City, OK, March 28-31.
- Wiggins, M.L. and Startzman, R.A.: "An Approach to Reservoir Management," Reservoir Management, Reprint Series No. 48, SPE, Richardson, TX (1998) 9-15.
- Gallice, F. and Wiggins, M.L.: "Comparison of Two-Phase Inflow Performance Relationships," paper SPE 52171, Proceedings 1999 SPE Mid-Continent Operations Symposium, Oklahoma City, OK, March 28-31.

MICHAEL L. WIGGINS
PAGE 7

- Striz, E.A. and Wiggins, M.L.: "A Coupled Model to Predict Interformation Flow Through an Abandoned Wellbore," paper SPE 49151, Proceedings 1998 SPE Annual Technical Meeting and Exhibition, New Orleans, LA, Sept. 27-30.
- Wiggins, M.L., Broussard, N.J., and Rieke, H.H.: "Advisory Boards: Leveraging Industry Resources," paper SPE 39491, Proceedings 1997 SPE Annual Technical Conference and Exhibition, San Antonio, TX, Oct. 5-8.
- Lee, W.J., et al.: "Enhancing Partnerships Between Engineering and Education: Roles for SPE," paper SPE 39492, Proceedings 1997 SPE Annual Technical Conference and Exhibition, San Antonio, TX, Oct. 5-8.
- Sabins, F. and Wiggins, M.L.: "Parametric Study of Gas Entry into Cemented Wellbores," SPE Drilling and Completion, (Sept. 1997) 180-187.
- Sabins, F. and Wiggins, M.L.: "Supplement to SPE 28472, Parametric Study of Gas Entry into Cemented Wellbores," paper SPE 39494, SPE, Richardson, TX.
- Gasbarri, S., Gupta, A.J., and Wiggins, M.L.: "Inflow Performance of Reservoirs Produced by Intermittent Lift Methods," paper 97-135, Proceedings 48th Annual Technical Meeting of The Petroleum Society, Calgary, Alberta, Canada, June 8-11, 1997.
- Gasbarri, S. and Wiggins, M.L.: "A Dynamic Plunger Lift Model for Gas Wells," paper SPE 37422, Proceedings 1997 SPE Production Operations Symposium, Oklahoma City, OK, March 9-11, 1997.
- Wiggins, M.L., Russell, J.E., and Jennings, J.W.: "Analytical Development of Vogel-Type Inflow Performance Relationships," SPE Journal (Dec. 1996) 355-362.
- Almisned, O.A. and Wiggins, M.L.: "Utilization of Software Engineering in Modeling a Petroleum Engineering Problem," paper SPE 36003, Proceedings 1996 SPE Petroleum Computer Conference, Dallas, TX, June 2-5, 1996.
- Wiggins, M.L. and Evans, R.D.: "Reserves and Resources of Oil and Gas," Encyclopedia of Earth Sciences, E.J. Dasch (ed.) MacMillian Library Reference, New York, NY (1996).
- Wiggins, M.L.: "Generalized Inflow Performance Relationships for Three-Phase Flow," 1994 SPE Annual Transactions, Richardson, TX (1995).
- Anklam, E.G. and Wiggins, M.L.: "E&P Waste Management Practices," Proceedings 1995 International Petroleum Environmental Conference, New Orleans, LA, Sept. 25-27.

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- Anklam, E.G. and Wiggins, M.L.: "Waste Trends in Oil and Gas Operations," Proceedings 1995 WERC Technology Development Conference, Las Cruces, NM.
- Han, D., Wiggins, M.L. and Menzie, D.E.: "An Approach to the Optimum Design of Sucker-Rod Pumping Systems," paper SPE 29535, Proceedings 1995 SPE Production Operations Symposium, Oklahoma City, OK, April 2-4.
- Poe, B.D., Elbel, J.L., Wiggins, M.L. and Spath, J.B.: "Prediction of Future Well Performance Including Reservoir Depletion Effects," paper SPE 29465, Proceedings 1995 SPE Production Operations Symposium, Oklahoma City, OK, April 2-4.
- Sabins, F. and Wiggins, M.L.: "Parametric Study of Gas Entry into Cemented Wellbores," paper SPE 28472, Proceedings 1994 SPE Annual Technical Conference and Exhibition, New Orleans, LA, Sept. 26-28.
- Wiggins, M.L. and Anklam, E.G.: "Managing E&P Waste Lessens Impact," American Oil & Gas Reporter (Aug. 1994) 78-83.
- Wiggins, M.L.: "Generalized Inflow Performance Relationships for Three-Phase Flow," SPE Reservoir Engineering (Aug. 1994) 181-182
- Wiggins, M.L. and Zhang, X.: "Using PCs and Monte Carlo Simulation for Assessing Risk in Workover Evaluations," SPE Computer Applications (June 1994) 19-23.
- Wiggins, M.L. and Zhang, X.: "Using PCs and Monte Carlo Simulation for Assessing Risk in Workover Evaluations," paper SPE 26243, Proceedings 1993 SPE Petroleum Computer Conference, New Orleans, LA, July 11-14.
- Wiggins, M.L.: "Generalized Inflow Performance Relationships for Three-Phase Flow," paper SPE 25458, Proceedings 1993 SPE Production Operations Symposium, Oklahoma City, OK, March 21-23.
- Wiggins, M.L., Choe, J. and Juvkam-Wold, H.C.: "Single Equation Simplifies Horizontal, Directional Drilling Plans," Oil & Gas Journal (Nov. 2, 1992) 74-79.
- Wiggins, M.L., Russell, J.E. and Jennings, J.W.: "Analytical Inflow Performance Relationships for Three-Phase Flow in Bounded Reservoirs," paper SPE 24055, Proceedings 1992 SPE Western Regional Meeting, Bakersfield, CA, Mar. 30-Apr. 1.

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- Wiggins, M.L., Russell, J.E. and Jennings, J.W.: "Analytical Development of Vogel-Type Inflow Performance Relationships," paper SPE 23580, Proceedings 1992 SPE Permian Basin Oil and Gas Recovery Conference, Midland, TX, Mar. 18-20.
- Wiggins, M.L.: "Methods Predict Oil Well Performance," American Oil & Gas Reporter (Sept. 1991) 64-67.
- Wiggins, M.L., Jochen, V.A. and Jennings, J.W.: "Prediction of Oilwell Performance in Bounded Reservoirs," Proceedings 1991 Southwestern Petroleum Short Course, Lubbock, TX, Apr. 17-18.
- Mukerji, P., Wiggins, M.L. and Jennings, J.W.: "Inflow Performance Relationships for Oil-Water Systems Above the Bubble Point," Proceedings 1991 Southwestern Petroleum Short Course, Lubbock, TX, Apr. 17-18.
- Wiggins, M.L. and Juvkam-Wold, H.C.: "Simplified Equations for Planning Directional and Horizontal Wells," paper SPE 21261, Proceedings 1990 Eastern Regional Meeting, Columbus, OH, Oct. 31-Nov. 2.
- Wiggins, M.L. and Startzman, R.A.: "An Approach to Reservoir Management," paper SPE 20747, Proceedings 1990 SPE Annual Technical Conference and Exhibition, New Orleans, LA, Sept. 23-26.
- Wiggins, M.L. (ed.): A Manual for Petroleum Reservoir Management, Crisman Institute for Petroleum Reservoir Management, Petroleum Engineering Department, Texas A&M U., College Station, TX (May 1989).

01/2024

Michael L. Wiggins, Ph.D., P.E.

Litigation Testimony: 2020 – 2023

CML Exploration, LLC vs. Hawkwood Energy, LLC et al. and Vess Oil Corporation, 85th District Court, Brazos County, Texas.

Deposition Testimony: August 2022

Trial Testimony: February 2023

Warwick-Athena, LLC and Texas Crude Energy, LLC vs. Burlington Resources Oil & Gas Company, LP, 156th District Court, Live Oak County, Texas.

Deposition Testimony: October 2022

Toll Brothers, Inc. et al. vs. Southern California Gas Company et al., Superior Court of California, Los Angeles County, California.

Deposition Testimony: August 2022

Priest Petroleum Corp. vs. Basic Energy Services, NGL Water Solutions Permian, APC Water Holdings I, and Goodnight Midstream Permian, 143rd District Court, Reeves County, Texas.

Deposition Testimony: May 2020, February 2021, and April 2021

Pre-Trial Hearing Testimony: June 2020, July 2022

Trial Testimony: August 2022

TRC Operating Company, Inc. vs. Chevron, USA Inc., Superior Court of California, Kern County, California.

Deposition Testimony: November 2019 and June 2020

Trial Testimony: September 2021

Note: Listed testimony includes deposition, pre-trial, trial, or arbitration testimony related to civil litigation matters.

Exhibit B

STEPHEN L. BECKER, PH.D.

APPLIED ECONOMICS CONSULTING GROUP, INC.

1905 North Lamar Boulevard

Austin, Texas 78705

512-474-5860 Fax 512-474-6756

sbecker@aecgi.com www.aecgi.com

EDUCATION

Ph.D., Public Policy, University of Texas at Austin, 1998

M.B.A, Finance, University of Texas at Austin, 1986

B.S.E., *magna cum laude*, University of Pennsylvania, Computer Science and Engineering, 1981

WORK EXPERIENCE

Applied Economics Consulting Group, Inc., 1999 to Present

Partner

Provide financial, economic and litigation consulting services to clients in a wide variety of industries. Litigation consulting and support services focus primarily on damage analyses for complex commercial litigation matters and economic analyses for antitrust and intellectual property matters.

Becker & Associates, 1990 to 1998

Booz-Allen & Hamilton, 1986 to 1990

The Solutions Group, Inc., 1981 to 1986

Schlumberger Well Services, 1981

PROFESSIONAL ASSOCIATIONS

Member, American Economic Association

Member, American Finance Association

Member, Licensing Executives Society

Member, National Association of Certified Valuers and Analysts

AWARDS AND HONORS

E. Stuart Eichert prize for excellence in engineering, University of Pennsylvania, 1980

Hugo Otto Wolf prize for excellence in engineering, University of Pennsylvania, 1981

Sord Scholar, University of Texas at Austin, 1986

Dean's Award for Academic Excellence, University of Texas at Austin, 1986

Nominated for Oxford Journal Distinguished Research Professor Award, 2007

CIVIC AFFAIRS AND MEMBERSHIPS

The Ethel Walker School, Simsbury, CT, Board of Trustees, 2014 to 2015

St. Stephen's Episcopal School, Austin, TX, Board of Trustees, 2010 to 2015

Austin Museum of Art, Board of Trustees, 1993 to 2002

The Dallas Opera, *Voce Forte*, Steering Committee, 1991 - 1993

Texas Sculpture Association, Board of Trustees, 1990 to 1992

PRESENTATIONS AND PUBLICATIONS

Becker, Stephen L. *Proposed Administrative Cost Measure for Texas School Districts*. Austin: State of Texas Education Economic Policy Center, 1992.

Becker, Stephen L. and Dougherty, J. Chrys. *An Analysis of Public-Private School Choice in Texas*. San Antonio: Texas Public Policy Foundation, Winter 1995.

Becker, Stephen L. "Re-thinking the Educational Production Function Paradigm," Dissertation, University of Texas at Austin, 1998.

Becker, Stephen L. "Garbage-in, Garbage Out? Exploring the Perils of Meta-Analysis in Policy Research." Paper presented at the L.B.J. Ph.D. Colloquium, University of Texas at Austin 1999.

PRESENTATIONS AND PUBLICATIONS (cont'd)

Becker, Stephen L. "Predicting Trouble: Forecasting Corporate Distress and Bankruptcy." Presentation to the 5th Annual Corporate Turnaround and Restructuring Conference, Santa Barbara, CA, May 2001.

Becker, Stephen L. "Marketability, Marketing and Markets, An Economic View of Emerging Trends in Gas Royalty Valuation." Presentation to the Energy Law Section of the Dallas Bar Association, Dallas, TX, November 2004.

Becker, Stephen and Lu, Jiaqing, "The Impact of Regulatory Intervention in Stock Options Backdating Disclosures." 2007 Oxford Business & Economics Conference, Oxford University, UK.

Becker, Stephen and Lu, Jiaqing, "Royalty Rate and Industry Structure: Some Cross-Industry Evidence." Proceedings of the IABE-2009 Las Vegas- Annual Conference, October 18-21, 2009 (In Publication).

Becker, Stephen L. Damages, Part II: "Litigation Strategies" – 15th Annual Advanced Patent Law Institute – University of Texas School of Law, October 28-29, 2010

EXHIBIT G

CAUSE NO. 23C421

NETX ACQUISITIONS, LLC
Plaintiff

v.

BARROW SHAVER RESOURCES
COMPANY, LLC
Defendant

§
§
§
§
§
§
§

IN THE DISTRICT COURT

CASS COUNTY, TEXAS

5th JUDICIAL DISTRICT

[Hays-Glover Case]

NETX ACQUISITIONS, LLC'S FIRST AMENDED DISCLOSURE OF EXPERT
STEPHEN BECKER

NETX Acquisitions, LLC ("NETX" or "Plaintiff") serves this First Amended Disclosure of Expert ("Disclosure"), pertaining to the above-style matter.

This Disclosure is made without limitation and without waiver of Plaintiff's right to designate additional or other experts at any time, in conformance with any Order of this Court and/or the Texas Rules of Civil Procedure. Moreover, Plaintiff reserves the right to amend and/or supplement this Designation or any future designation of any expert(s) identified herein.

DESIGNATION OF DR. STEPHEN BECKER

(1) The expert's name, address, and telephone number.

Stephen L. Becker, Ph. D.
Applied Economics Consulting Group, Inc.
1905 North Lamar Boulevard, Austin, TX 78705
c/o
Jonathan D. Baughman
McGinnis Lochridge LLP
609 Main Street, STE 2800
Houston, Texas 77002

(2) The subject matter on which the expert will testify.

It is anticipated that Dr. Becker may testify, without limitation, regarding the impact of COVID-19 on the oil and gas industry at large as well as the impacts locally (in Cass County, Texas). Furthermore, Dr. Becker may testify regarding the use of "force majeure clauses," if any,

throughout the State of Texas as a result of the impacts of COVID-19. Dr. Becker may also testify regarding the specific items listed in the “Regulation and Delay” provision, present in Defendants’ form leases, and the impact (if any) on oil and gas operations, including the availability of drilling rigs, drilling activity in Cass County as well as District 6 of the Railroad Commission, which includes Cass County and surrounding counties.

Dr. Becker’s prior testimony in this matter, at the December 21, 2023 Temporary Injunction hearing is incorporated by reference.

In addition, Dr. Becker may also rebut the opinion(s) of any of Defendant’s experts(s) or law witnesses to the extent they offer opinions or testimony that conflict with any of Dr. Becker’s opinions.

(3) The general substance of the expert’s mental impressions and opinions and a brief summary of the basis for them.

Dr. Becker’s prior testimony in this matter, at the December 21, 2023 Temporary Injunction hearing is incorporated by reference.

The general substance of Dr. Becker’s mental impressions and opinions are as follows:

- During the 10-month period claimed as force majeure/“Regulation and Delay” there was a functioning market for production in Cass County, Texas. BSR sold into that market.
- During the 10-month period claimed as force majeure/“Regulation and Delay” other operators were able to permit, drill, complete, and produce wells in Cass County, Texas and surrounding areas.
- The objective evidence indicates that BSR was not prevented or delayed from applying for permits or drilling or completing wells on the subject leases.
- After the 10-month period claimed as force majeure/“Regulation and Delay,” even based on BSR’s claimed subjective assessment of prices, there was a significant

period of time in which commodity prices were high enough to meet BSR's subjective threshold for development before the expiration of the primary terms of the leases at issue.

Dr. Becker's mental impressions and opinions are based on the documents he has been provided which include the pleadings, briefs, and filings in this matter, including all exhibits, the transcript of the deposition of Mr. Scott Shaver as the corporate representative of Barrow Shaver taken on November 30, 2023, the hearing testimony and exhibits from the December 31, 2023 temporary injunction hearing, as well as publicly available information and work that Dr. Becker has performed related to the impact of COVID 19 on oil and gas operations in 2020/2021.

Also incorporated by reference is **Exhibit A** and HaysGlover_Becker_000001. Plaintiff also plans to provide to Dr. Becker any further depositions in this matter or other matters involving BSR, as well as documents produced by the parties, and written discovery.

Plaintiff reserves the right to supplement or amend.

(4)(A) all documents, tangible things, reports, models, or data compilations that have been provided to, reviewed by, or prepared by the expert in anticipation of the expert's testimony

Dr. Becker's prior testimony in this matter, at the December 21, 2023 Temporary Injunction hearing is incorporated by reference. All testimony and exhibits from the December 21, 2023 Temporary Injunction Hearing, along with any summary judgment motions and attached exhibits, are incorporated by reference. Also incorporated by reference is **Exhibit A** and HaysGlover_Becker_000001. Plaintiff also plans to provide to Dr. Becker any further depositions in this matter or others involving BSR, as well as documents produced by the parties, and written discovery.

Plaintiff reserves the right to supplement or amend.

(4)(B) the expert's current resume and bibliography

Dr. Becker's curriculum vitae is attached hereto as **Exhibit B**.

(4)(C) the expert's qualifications, including a list of all publications authored in the previous 10 years

See Exhibit B.

(4)(D) a list of all other cases, during the previous four years, where the expert testified as an expert at trial or deposition

See Exhibit C.

(4)(E) statement of compensation

Dr. Becker's hourly rate is \$695. Dr. Becker's compensation is not contingent on a certain opinion or outcome.

A Scheduling Order has not been entered in this matter and discovery is ongoing. Accordingly, Plaintiff and its expert reserve the right to modify, amend and/or supplement this designation and all opinions expressed herein should it become necessary to do so as discovery in this case continues. Any and all opinions and/or mental impressions made or given by Plaintiff's experts in any deposition taken or to be taken in this case are expressly adopted and incorporated herein by reference. Plaintiff reserves the right to withdraw the designation of any expert, re-designate such expert as a consulting-only witness, and to positively assert that any such previously designated expert will not be called as a witness at the time of trial.

Plaintiff reserves the right to designate additional expert witnesses, including, but not limited to, expert witnesses who may provide rebuttal or impeachment testimony, or expert witnesses whose testimony may be reasonably necessary to address issues that have not yet been disclosed to Plaintiff.

Plaintiff will modify, amend, and or supplement its disclosure of testifying experts pursuant to Rule 195 of the Texas Rules of Civil Procedure, any Scheduling Order entered by this Court, and/or in accordance with any agreement of the parties.

Respectfully Submitted,

MCGINNIS LOCHRIDGE LLP

By: /s/ Jonathan D. Baughman

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State Bar No. 00795037

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Athens, Texas 75751

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ATTORNEYS FOR PLAINTIFF

CERTIFICATE OF SERVICE

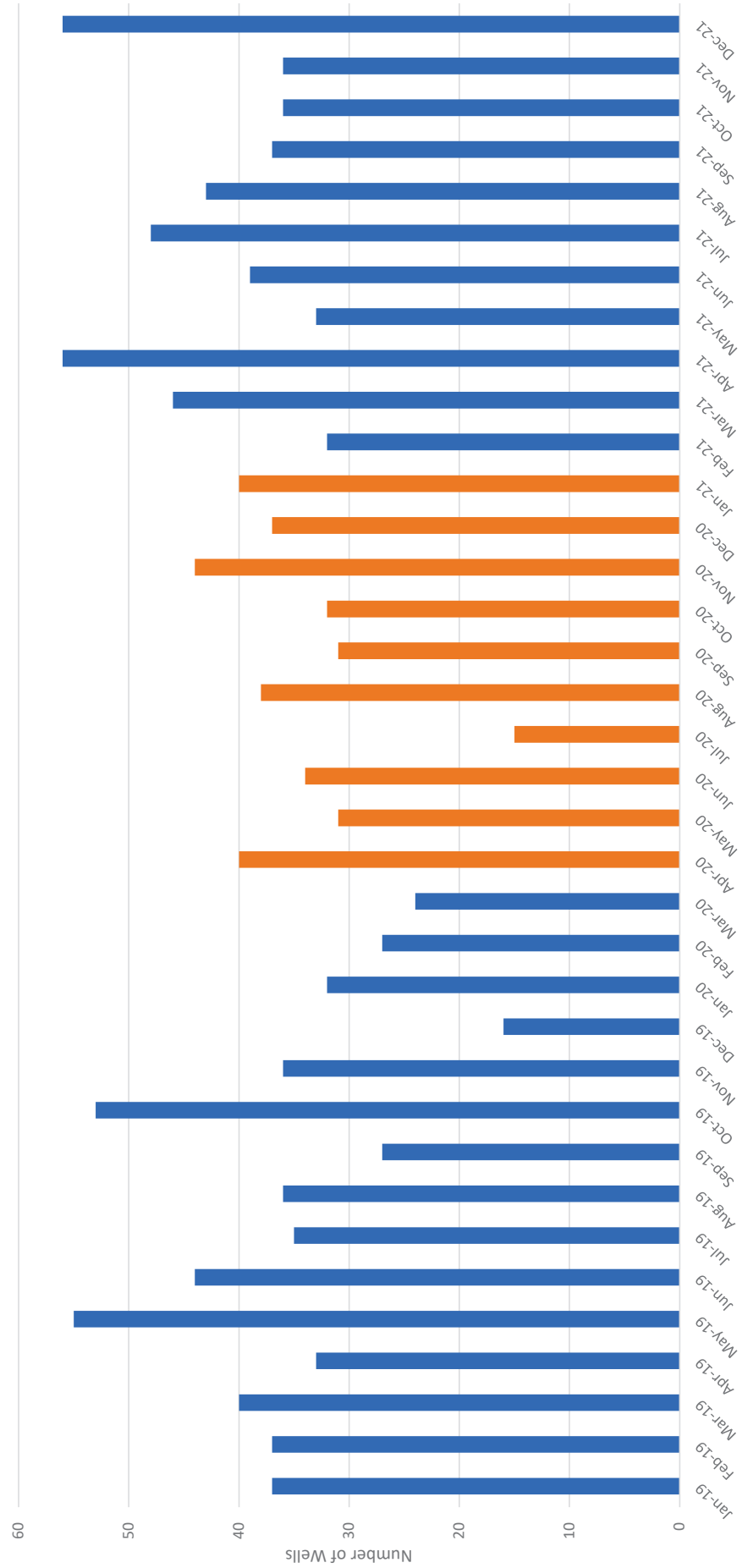
I hereby certify that a true and correct copy of this document was served on all counsel of record via electronic service manager on April 30, 2024.

/s/ Jonathan D. Baughman

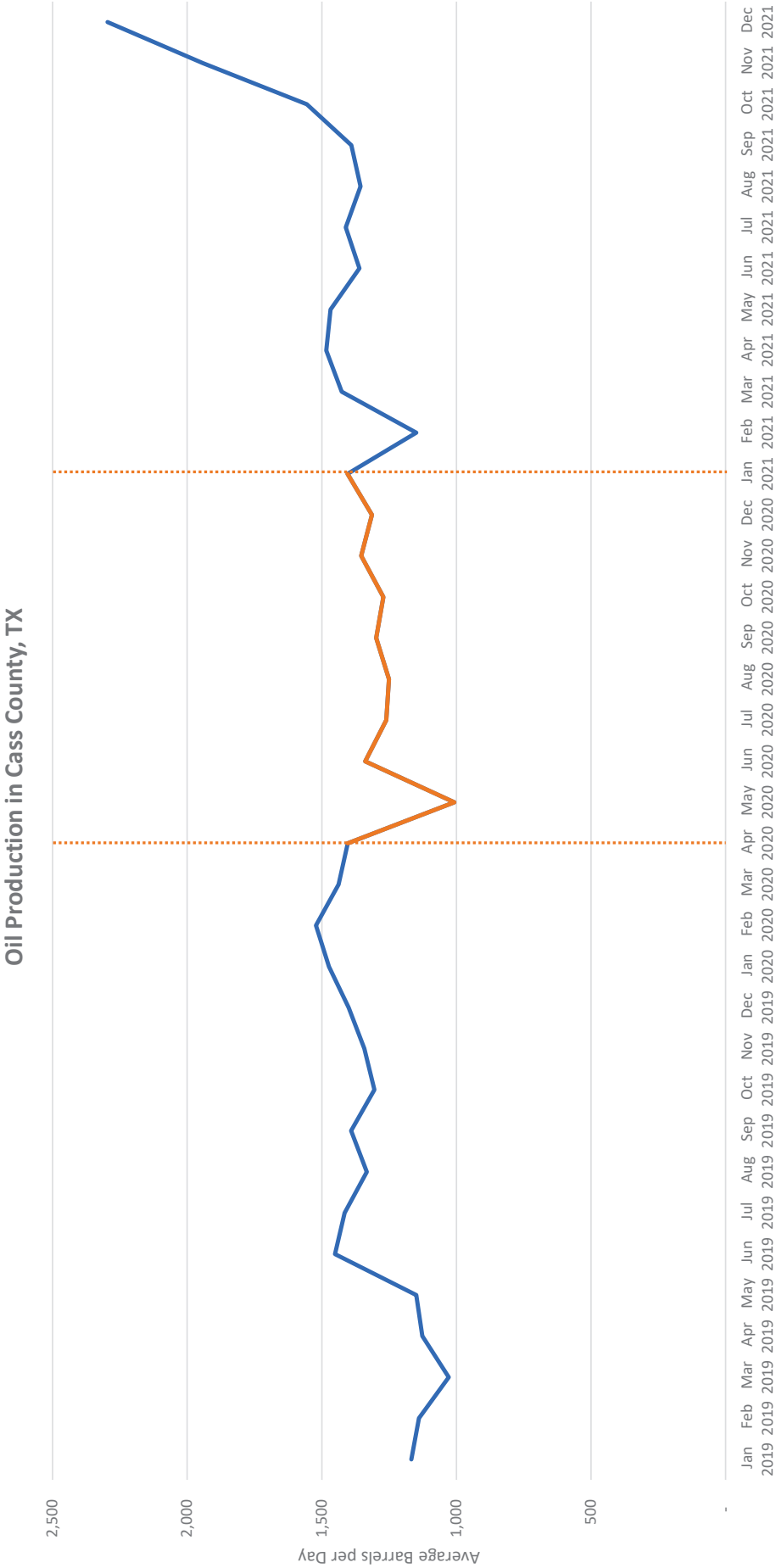
Jonathan D. Baughman

Exhibit A

Horizontal Wells (>16,000') Spudded in TRRC District 6 and LA Shreveport District

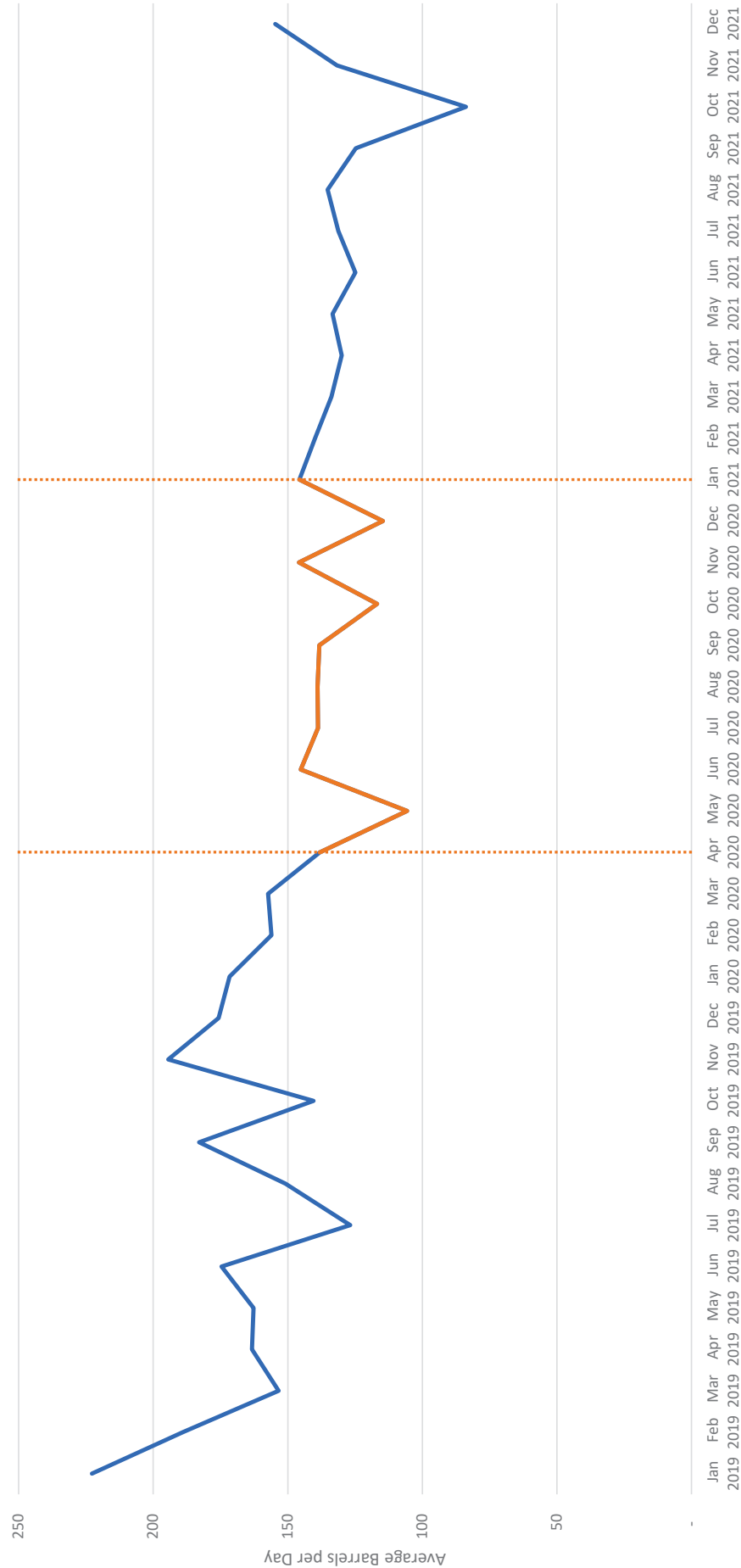


Source: AECGI Calculation from Enverus data

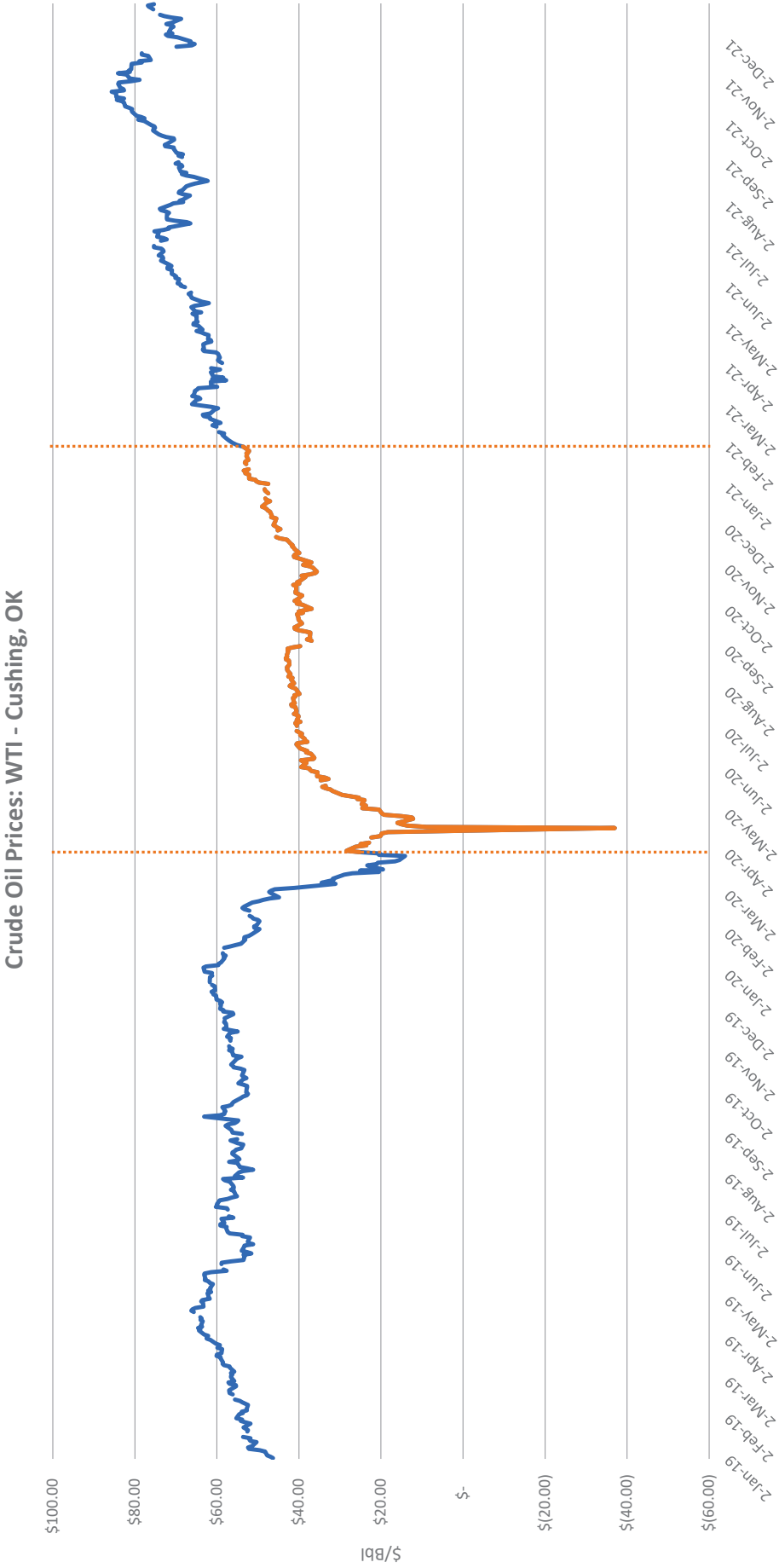


Source: Texas Railroad Commission

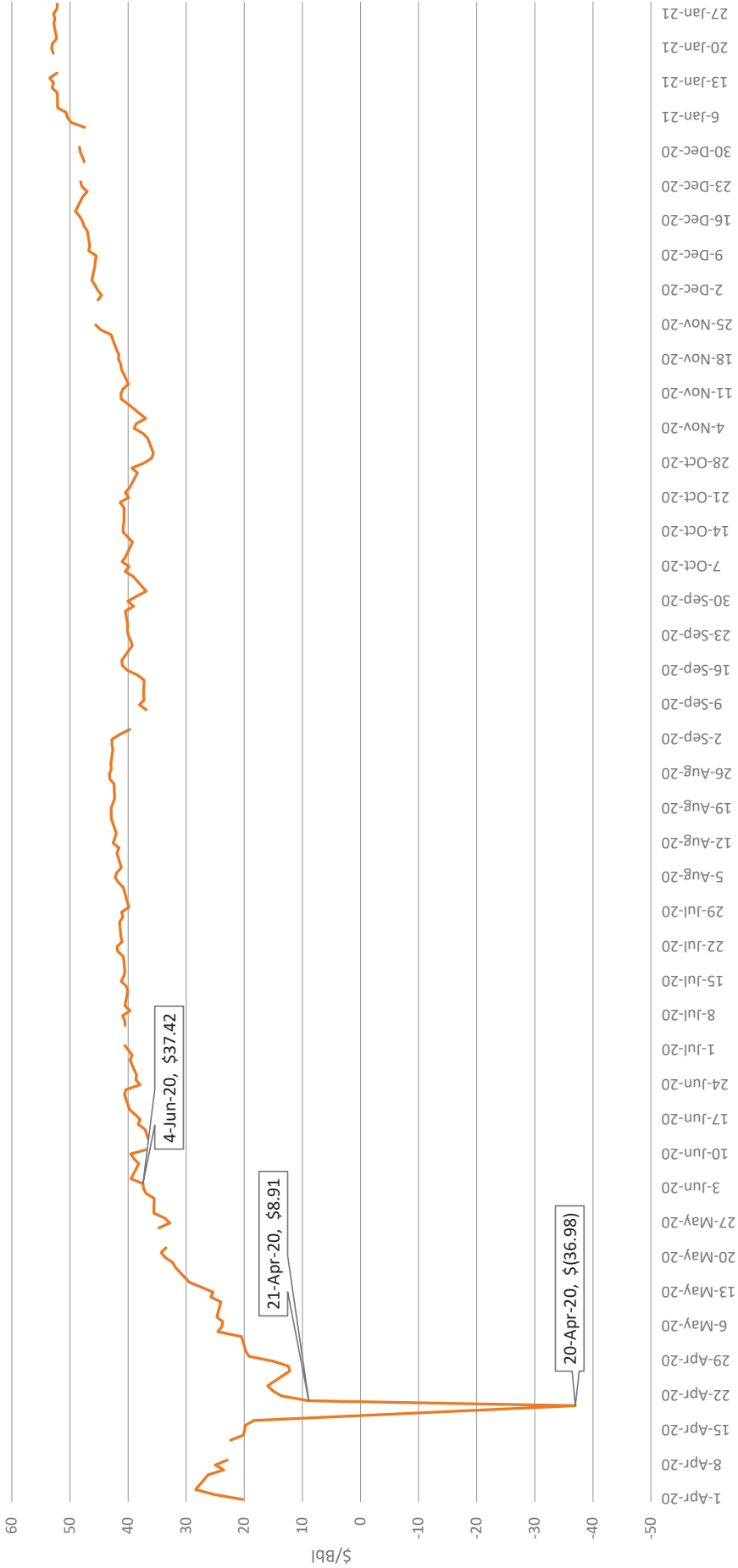
Oil Production by Barrow Shaver in Cass County, TX



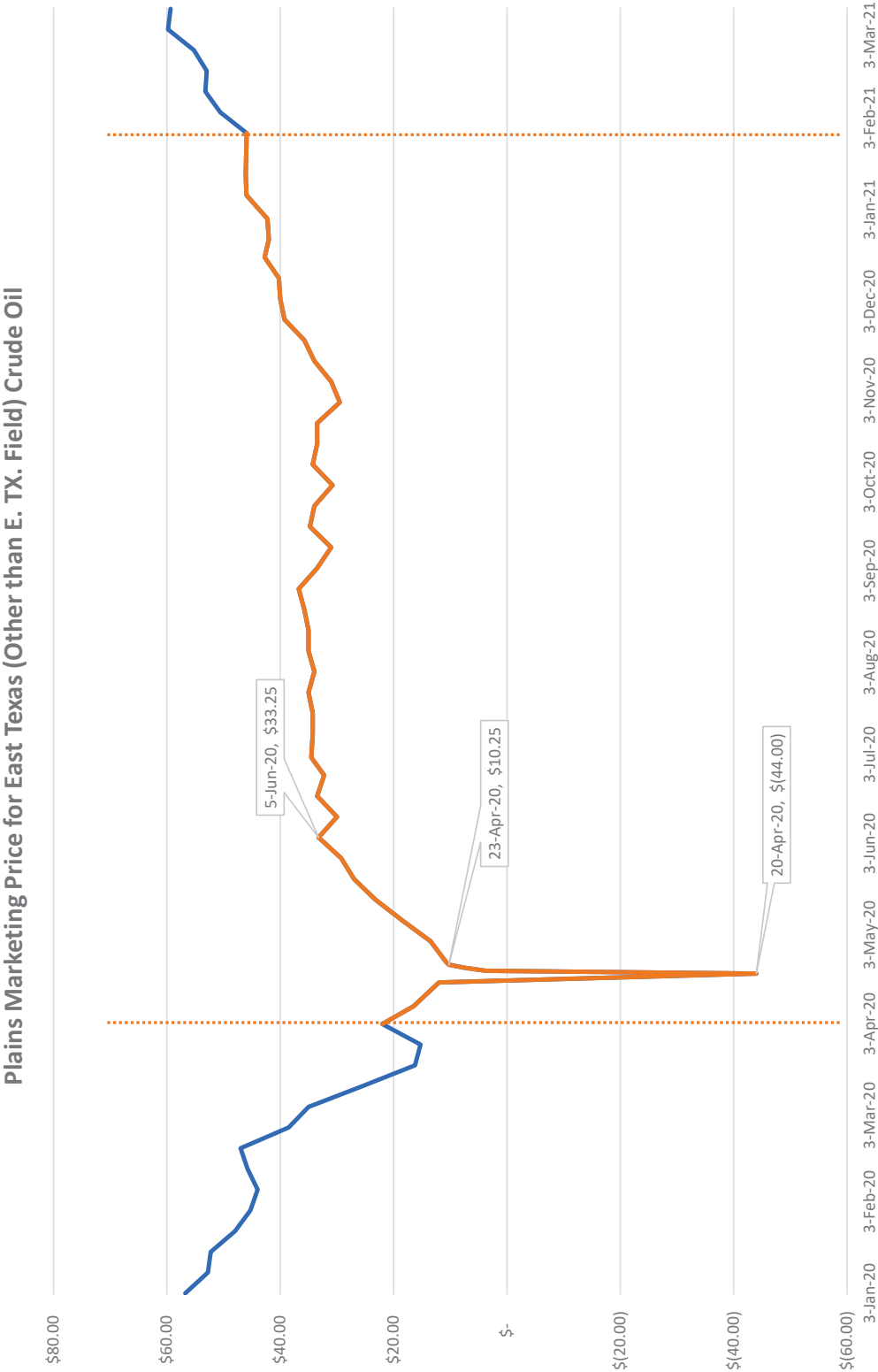
Source: Texas Railroad Commission



Crude Oil Prices: WTI - Cushing, OK

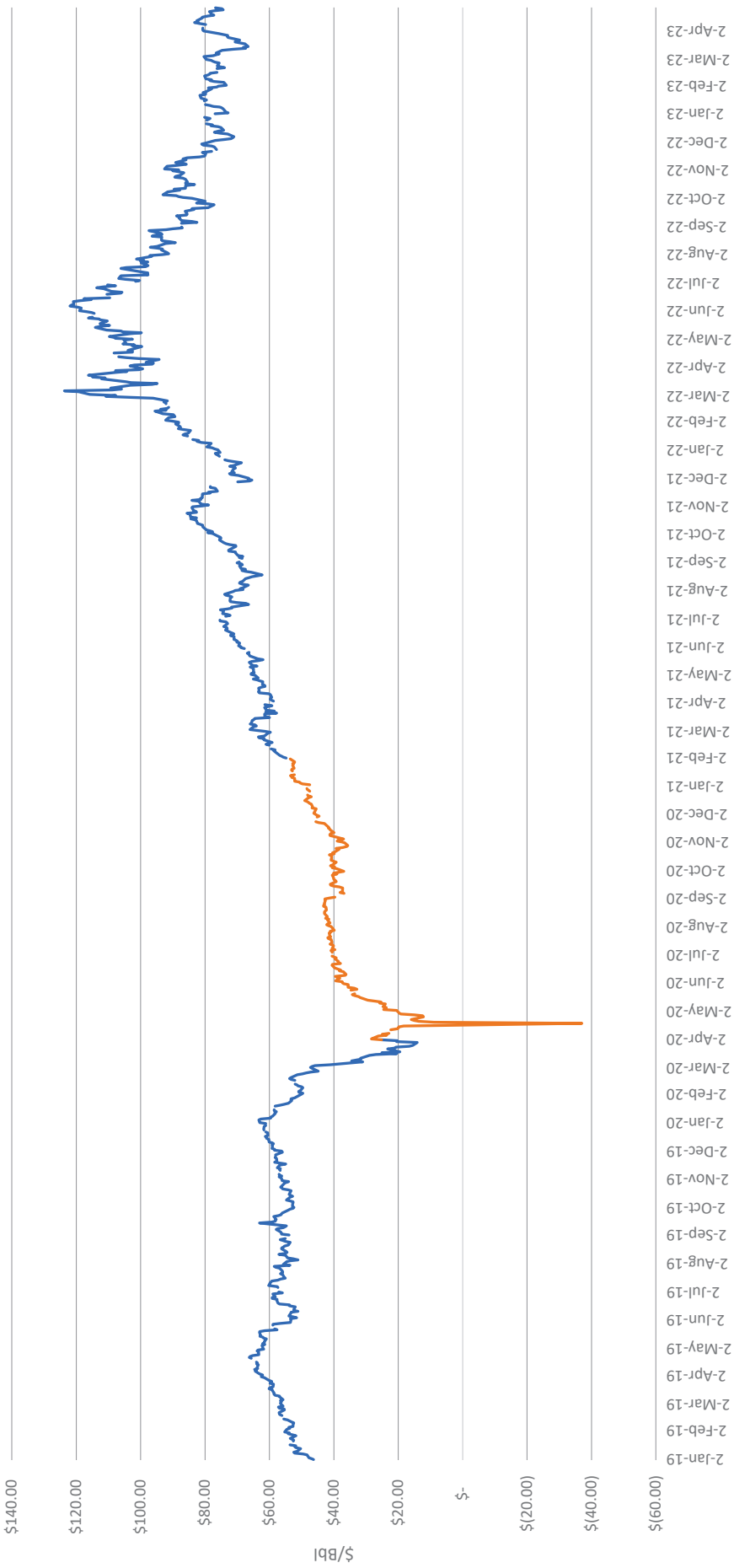


Source: U.S. Energy Information Administration via the Federal Reserve Bank of St Louis (FRED)



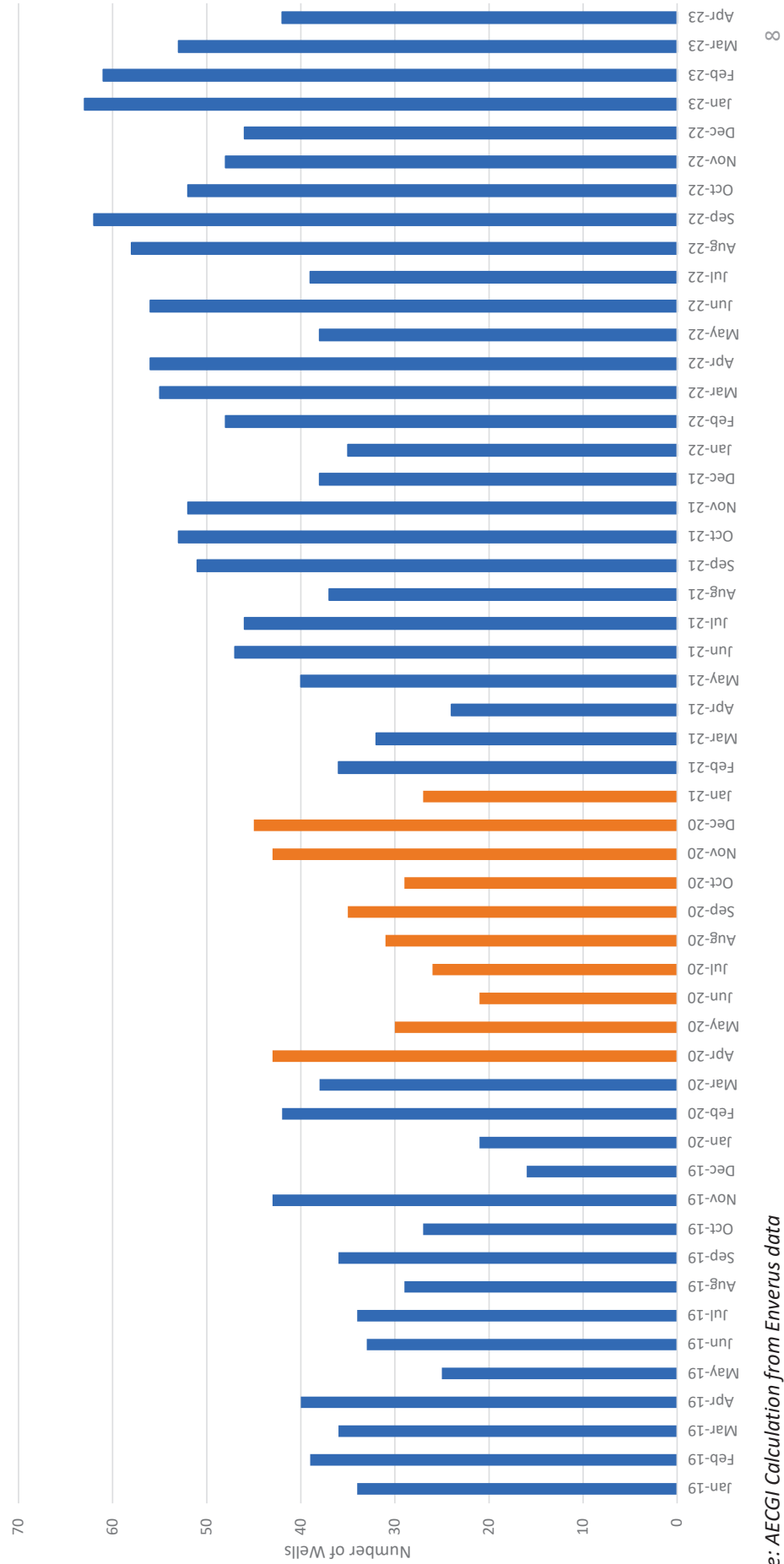
Source: Plains Marketing. Prices sampled weekly on Thursday or Friday, and daily during the week of April 20.

Crude Oil Prices: WTI - Cushing, OK



Source: U.S. Energy Information Administration via the Federal Reserve Bank of St Louis (FRED)

Horizontal Wells (>16,000') Completed in TRRC District 6 and LA Shreveport District



Source: AECGI Calculation from Enverus data

Exhibit B

Stephen L. Becker, Ph.D.

Testimony History, April 2020 - Present

Row	Case Style	Venue	Case No.	Report	Depo	Trial
1	<u>Enlink Gas Marketing, Lp v. Koch Energy Services, Llc</u>	DISTRICT COURT OF DALLAS COUNTY, TX	DC-21-03537	2	1	0
2	<u>Mr Technologies, Gmbh v. Western Digital Technologies, Inc.</u>	C.D. Cal.	8:22-CV-01599	1	1	0
3	<u>Pdc Energy, Inc. v. Dcp Operating Company, Lp</u>	International Institute for Conf		1	1	1
4	<u>Netx Acquisitions, Llc v. Barrow Shaver Resources Company, Llc</u>	District Court of Cass County, TX 5th Judicial District	23C421	0	0	1
5	<u>Koninklijke Kpn, Nv v. Samsung Electronics Co., Ltd.</u>	District Court of Harrison Cou	22-0762	1	1	0
6	<u>Madison Energy, Llc; Vaquero Partners I, Lp v. Aera Energy, Llc</u>	Superior Court of the State of California, County of Kern	21-101467-TSC	3	1	1
7	<u>The Trustees Of Purdue University v. Stmicroelectronics International N.V.; Stmicroelectronics Nv; Stmicroelectronics, Inc.</u>	W.D. Tex.	6:21-CV-00727-ADA	1	0	1
8	<u>Spacetime3D, Inc. v. Apple, Inc.</u>	W.D. Tex.	6:22-CV-00149	2	1	0
9	<u>Ipa Technologies Inc. v. Microsoft Corp.</u>	D. Del.	1:18-CV-00001-RG	1	1	0
10	<u>Twinstrand Biosciences, Inc.; University Of Washington v. Guardant Health, Inc.</u>	D. Del.	1:21-CV-01126-LPS	3	1	1
11	<u>Cfe International Llc v. Trafigura Trading Llc</u>	2020 LCIA Arbitration Rules	215335	2	0	1
12	<u>Tri-Star Petroleum Company v. Santos Ltd.; Santos Queensland Corp; Santos Tog Corp; Santos Tpy Corp; Santos Tpy Csg Corp</u>	American Arbitration Assoc.		3	2	2
13	<u>The Ethel Brown Revocable Trust; The Loren B. Brown Revocable Trust v. Continental Resources, Inc.; Newfield Exploration Mid-Continent, Inc.</u>	District Court of Oklahoma County, Oklahoma	CJ-2017-4546	1	1	0
14	<u>Geoscope Technologies Pte. Ltd. v. Apple, Inc.</u>	E.D. Va.	1:22-CV-01373-MS	1	1	0
15	<u>Dali Wireless, Inc. v. At&t Communications, Llc; At&t Mobility Ii, Llc; At&t Mobility, Inc.; At&t Services, Inc.; At&t, Corp.; Commscope Holding Company, Inc.; Commscope Inc.; Commscope Technologies Llc; Ericsson, Inc.; Telefonaktiebolaget Lm Ericsson</u>	E.D. Tex.	2:22-CV-00012	1	1	0
16	<u>Alacritech Inc. v. Wistron Corporation, Wiwynn Corporation, Sms Infocomm Corporation</u>	E.D. Tex.	2:16-CV-692	2	1	0

Stephen L. Becker, Ph.D.

Testimony History, April 2020 - Present

Row	Case Style	Venue	Case No.	Report	Depo	Trial
17	Wsou Investments, Llc D/b/a Brazos Licensing And Development v. <u>Dell Technologies Inc.</u> ; <u>Dell, Inc.</u> ; <u>Emc Corporation</u>	W.D. Tex.	6:20-CV-00473	1	1	0
18	Tq Delta, Llc v. Arris Enterprises, Llc; Arris Global Ltd.; Arris International Limited; Arris Solutions, Inc.; Arris Technology, Inc.; Arris Us Holdings, Inc.; Commscope Holding Company, Inc.; Commscope Inc.	E.D. Tex.	2:21-CV-00310	1	1	1
19	Esco Group Llc v. <u>Deere & Co.</u>	D. Del.	1:20-CV-01679	1	1	0
20	Maxell Holdings, Ltd. v. <u>Amperex Technology Limited</u>	W.D. Tex.	6:21-CV-00347	1	1	0
21	D&m Marburger Family Enterprises, L.P.; Heasley's Nurseries, Inc.; Rodney L. Lang & Bonita A. Lang; Roger A. Salvatora & Sandra E. Salvatora v. <u>Xto Energy, Inc.</u>	W.D. Pa.	2:19-CV-01097-CRE	3	1	1
22	Finesse Wireless Llc v. <u>at&t Mobility, Llc</u>	E.D. Tex.	2:21-CV-00063	1	1	1
23	Wsou Investments, Llc D/b/a Brazos Licensing And Development v. Dell Technologies Inc.; Dell, Inc.; Emc Corporation; <u>vmware, Inc.</u>	W.D. Tex.	6:20-CV-480	1	1	0
24	Kerr Machine Co. v. <u>S.P.M. Flow Control, Inc.</u> ; <u>Spm Oil & Gas Inc.</u>	N.D. Tex.	4:21-CV-01191	1	1	0
25	Third Coast Emerald, Llc v. <u>Enbridge Offshore (destin), Llc</u>	International Institute for Conflict Prevention and Reso	G-22-99-N	1	1	1
26	Helena Resources, Inc. v. <u>Wexpro Development Company</u>	District Court of the Third Judicial District Sweetwater	2019-533-G	2	1	0
27	Anderson Exploration Energy Company, L.C.; Grayson L.L.C. (of Louisiana) v. <u>Bpx Operating Company; Bpx Production Company</u>	FIRST JUDICIAL DISTRICT, CADDO PARISH, LA	5:21-CV-00044	2	1	0
28	Mieco Llc v. <u>Pioneer Natural Resources Usa, Inc.</u>	N.D. Tex.	3:21-CV-01781	3	1	0
29	Egenera Inc. v. <u>Cisco Systems, Inc.</u>	D. Mass.	1:16-CV-11613	2	1	1
30	Dcp Ngl Services, Llc v. <u>Anadarko Energy Services Corporation; Anadarko Petroleum Corp.</u>	American Arbitration Assoc.	G-21-54-S	1	1	1
31	Shelley Nash Fitzgerald, As Trustee Of The Nash Family Mineral Trust Uta Dated October 27, 1992 v. <u>Merit Energy Company, Llc</u>	IN THE DISTRICT COURT OF TEXAS COUNTY, OKLAHOMA	CV-2021-00022	1	0	1

Stephen L. Becker, Ph.D.

Testimony History, April 2020 - Present

Row	Case Style	Venue	Case No.	Report	Depo	Trial
32	<u>Acqis Llc v. Acer Incorporated</u>	E.D. Tex.	2:21-CV-00275	1	1	0
33	<u>Rightquestion, Llc v. Samsung Electronics America, Inc.; Samsung Electronics Co., Ltd.</u>	E.D. Tex.	2:21-CV-00238	1	1	0
34	<u>Microchip Technology, Inc. v. Aptiv Services US, LLC</u>	D. Del.	1:17-CV-1194	3	2	1
35	<u>Richardson, Et Al v. Continental Resources, Inc.</u>	District Court Of Dewey Coun	CJ-2018-3	1	1	0
36	<u>Mobile Equity Corp. v. Walmart Inc</u>	E.D. Tex.	2:21-CV-00126	1	1	0
37	<u>National Oilwell Varco DHT v. Amega West Services, LLC</u>	E.D. Tex.	2:14-CV-1020	1	0	1
38	<u>Antero Treatment, Llc v. Veolia Water Tech, Inc.</u>	District Court of Denver Coun	2020-CV-31009	3	1	1
39	<u>The Anderson Living Trust f/k/a The James H. Anderson Living Trust, et al. v. ConocoPhillips Company LLC</u>	D.N.M.	CIV 12-39 JB/KBM	1	1	1
40	<u>Intertrust Technologies Corporation v. Regal Entertainment Group</u>	E.D. Tex.	2:19-CV-267	0	0	0
41	<u>Intertrust Technologies Corporation v. Amc Entertainment Holdings, Inc.</u>	E.D. Tex.	2:19-CV-265	1	1	0
42	<u>Intertrust Technologies Corporation v. Cinemark Holdings, Inc.</u>	E.D. Tex.	2:19-CV-266	1	1	0
43	<u>Ecofactor, Inc. v. Vivint, Inc.</u>	W.D. Tex.	6:20-CV-00080	1	1	0
44	<u>Strategic Energy Income Fund v. Alameda Oilfield Service Trust; Mbi Oil And Gas, LLC; Slawson Exploration Company, Inc; Stephens Energy Group, LLC</u>	District Court for Sedgwick County, Arkansas	2017-CV-000767-CF	1	1	0
45	<u>Viking Technologies, Llc v. Asurion, Llc; Ubreakfix Co.</u>	E.D. Tex.	2:20-CV-00358	3	1	0
46	<u>Acqis Llc v. Samsung Electronics America, Inc.; Samsung Electronics Co., Ltd.</u>	E.D. Tex.	2:20-CV-00295	1	1	0
47	<u>Luminati Networks, Ltd. v. Code200, Uab; Oxysales, Uab; Uab Metacluster Lt</u>	E.D. Tex.	2:19-CV-396-JRG	1	1	1
48	<u>Luminati Networks, Ltd. v. Oxysales, Uab; Uab Metacluster Lt; Uab Tesonet</u>	E.D. Tex.	2:19-CV-00395	1	1	1
49	<u>Dcp Operating Company, Lp v. Devon Energy Production Co., Lp</u>	American Arbitration Assoc.		3	1	1

Row	Case Style	Venue	Case No.	Report	Depo	Trial
50	<u>Travelpass Group, Llc v. Caesars Entertainment Corp; Choice Hotels International, Inc.; Hilton Domestic Operating Co., Inc.; Hyatt Hotels Corp.; Marriott International, Inc.; Six Continents Hotels, Inc.; Wyndham Hotel Group, Llc</u>	E.D. Tex.	5:18-CV-00153	3	1	1
51	<u>James K. Norwood; John R. Norris, Iii; Maurice Meyer, Iii; Texas Pacific Land Trust v. Chevron U.S.A., Inc.</u>	American Arbitration Assoc.	P-10959-112-CV	2	1	1
52	<u>USC IP Partnership, L.P. v. Facebook, Inc.</u>	W.D. Tex.	6:20-CV-00555	1	1	0
53	<u>Bright Data Ltd. v. Tefincom S.A. D/B/A NordVPN</u>	E.D. Tex.	2:19-CV-00414-JR	1	1	0
54	<u>Ncap Licensing, Llc; Ncap Medical Llc; Ncap Telecommunications Llc v. Apple, Inc.</u>	D. Utah	2:17-CV-00905	1	1	0
55	<u>Oyster Optics Llc v. Cisco Systems, Inc.</u>	E.D. Tex.	2:20-CV-00211	1	1	0
56	<u>Bright Data Ltd. v. NetNut Ltd.</u>	E.D. Tex.	2:21-CV-00225	1	1	0
57	<u>Paid Search Engine Tools, Llc v. Alphabet, Inc.; Google Canada Corporation; Google, Inc.</u>	FEDERAL COURT, OTTAWA CANADA	T-40-18	1	0	1
58	<u>Cathexis Royalties And Minerals LP; Daniel J Harrison Iii; Djh Minerals LP; Harrison Ranch; William Harrison v. Sanchez Energy Corporation; Sn Catarina LLC</u>	S.D. Tex.	H-20-2979	1	1	0
59	<u>Gree, Inc. v. Supercell Oy</u>	E.D. Tex.	2:20-CV-00113	1	1	0
60	<u>Gree, Inc. v. Supercell Oy</u>	E.D. Tex.	2:19-CV-00310	1	1	1
61	<u>Gree, Inc. v. Supercell Oy</u>	E.D. Tex.	2:19-CV-00311	1	1	0
62	<u>Gree, Inc. v. Supercell Oy</u>	E.D. Tex.	2:19-CV-00237	1	1	1
63	<u>Gree, Inc. v. Supercell Oy</u>	E.D. Tex.	2:19-CV-00200	1	1	1
64	<u>Nexstep, Inc. v. Comcast Cable Communications, Llc</u>	D. Del.	1:19-CV-01031-RGA	1	1	0
65	<u>Gigamon, Inc. v. Apcon, Inc.</u>	E.D. Tex.	2:19-CV-300	1	1	1
66	<u>Zest Labs, Inc. f/k/a Intellex Corporation and Ecoark Holdings, Inc. v. WalMart, Inc. f/k/a Wal-mart Stores, Inc.</u>	E.D. Ark.	4:18-CV-00500	2	1	1

Stephen L. Becker, Ph.D.

Testimony History, April 2020 - Present

Row	Case Style	Venue	Case No.	Report	Depo	Trial
67	Rives Plantation, LLC v. <u>BHP Billiton Petroleum Properties (N.A.), LP</u>	FIRST JUDICIAL DISTRICT, CADDO PARISH, LA	591555-A	1	1	0
68	<u>Gree, Inc. v. Supercell Oy</u>	E.D. Tex.	2:19-CV-00413	1	1	0
69	Team Worldwide Corp. v. Academy, Ltd D/b/a Academy Sports + Outdoors; Ace Hardware Corporation; Amazon.Com, Inc.; Bed, Bath & Beyond, Inc.; Costco Wholesale Corp.; Dick's Sporting Goods, Inc.; Macy's.Com; Target Corp.; The Home Depot, Inc.	E.D. Tex.	2:19-CV-00092	3	2	0
70	<u>Smart Sand, Inc. v. US Well Services LLC</u>	IN THE SUPERIOR COURT	N19C-01-144	2	1	1
71	<u>Blitzsafe Texas, LLC v. FCA US LLC; Fiat Chrysler Automobiles N.V.; Maserati North America, Inc.</u>	E.D. Tex.	2:19-CV-00378	1	1	0
72	<u>Blitzsafe Texas, LLC v. General Motors Company</u>	E.D. Tex.	2:19-CV-00377	1	1	0
73	<u>Finjan, Inc. v. Sonicwall, Inc.</u>	N.D. Cal.	5:17-CV-04467	1	1	0
74	<u>K2M Inc. v. Orthopediatrics Corp.</u>	D. Del.	1:17-CV-00061	1	1	0
75	<u>Optimum Imaging Technologies Llc v. Canon, Inc.</u>	E.D. Tex.	2:19-CV-246	2	1	0
76	<u>Finjan Inc. v. Cisco Systems Inc.</u>	N.D. Cal.	5:17-CV-00072	2	2	0
77	<u>Sorrento Therapeutics, Inc. v. Nantpharma, Llc</u>	American Arbitration Assoc.	1-19-0001-0303	1	1	0
78	<u>Finjan, Inc. v. Rapid7 Llc; Rapid7, Inc.</u>	D. Del.	1:18-CV-1519	1	1	0
79	<u>GREE, Inc. v. Supercell OY</u>	E.D. Tex.	2:19-CV-00071	1	1	1
80	<u>GREE, Inc. v. Supercell OY</u>	E.D. Tex.	2:19-CV-00070	1	1	1
81	<u>Align Technology, Inc. v. 3Shape A/S; 3Shape TRIOS A/S; 3Shape Inc.</u>	D. Del.	1:17-CV-1647	2	1	0
82	<u>Centripetal Networks, Inc. v. Cisco Systems, Inc.</u>	E.D. Va.	2:18-CV-94	3	1	1

Exhibit C

STEPHEN L. BECKER, PH.D.

APPLIED ECONOMICS CONSULTING GROUP, INC.

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Austin, Texas 78705

512-474-5860 Fax 512-474-6756

sbecker@aecgi.com www.aecgi.com

EDUCATION

Ph.D., Public Policy, University of Texas at Austin, 1998

M.B.A., Finance, University of Texas at Austin, 1986

B.S.E., *magna cum laude*, University of Pennsylvania, Computer Science and Engineering, 1981

WORK EXPERIENCE

Applied Economics Consulting Group, Inc., 1999 to Present

Partner

Provide financial, economic and litigation consulting services to clients in a wide variety of industries. Litigation consulting and support services focus primarily on damage analyses for complex commercial litigation matters and economic analyses for antitrust and intellectual property matters.

Becker & Associates, 1990 to 1998

Booz-Allen & Hamilton, 1986 to 1990

The Solutions Group, Inc., 1981 to 1986

Schlumberger Well Services, 1981

PROFESSIONAL ASSOCIATIONS

Member, American Economic Association

Member, American Finance Association

Member, Licensing Executives Society

Member, National Association of Certified Valuators and Analysts

AWARDS AND HONORS

E. Stuart Eichert prize for excellence in engineering, University of Pennsylvania, 1980

Hugo Otto Wolf prize for excellence in engineering, University of Pennsylvania, 1981

Sord Scholar, University of Texas at Austin, 1986

Dean's Award for Academic Excellence, University of Texas at Austin, 1986

Nominated for Oxford Journal Distinguished Research Professor Award, 2007

CIVIC AFFAIRS AND MEMBERSHIPS

The Ethel Walker School, Simsbury, CT, Board of Trustees, 2014 to 2015

St. Stephen's Episcopal School, Austin, TX, Board of Trustees, 2010 to 2015

Austin Museum of Art, Board of Trustees, 1993 to 2002

The Dallas Opera, *Voce Forte*, Steering Committee, 1991 - 1993

Texas Sculpture Association, Board of Trustees, 1990 to 1992

PRESENTATIONS AND PUBLICATIONS

Becker, Stephen L. *Proposed Administrative Cost Measure for Texas School Districts*. Austin: State of Texas Education Economic Policy Center, 1992.

Becker, Stephen L. and Dougherty, J. Chrys. *An Analysis of Public-Private School Choice in Texas*. San Antonio: Texas Public Policy Foundation, Winter 1995.

Becker, Stephen L. "Re-thinking the Educational Production Function Paradigm," Dissertation, University of Texas at Austin, 1998.

Becker, Stephen L. "Garbage-in, Garbage Out? Exploring the Perils of Meta-Analysis in Policy Research." Paper presented at the L.B.J. Ph.D. Colloquium, University of Texas at Austin, 1999.

PRESENTATIONS AND PUBLICATIONS (cont'd)

Becker, Stephen L. "Predicting Trouble: Forecasting Corporate Distress and Bankruptcy." Presentation to the 5th Annual Corporate Turnaround and Restructuring Conference, Santa Barbara, CA, May 2001.

Becker, Stephen L. "Marketability, Marketing and Markets, An Economic View of Emerging Trends in Gas Royalty Valuation." Presentation to the Energy Law Section of the Dallas Bar Association, Dallas, TX, November 2004.

Becker, Stephen and Lu, Jiaqing, "The Impact of Regulatory Intervention in Stock Options Backdating Disclosures." 2007 Oxford Business & Economics Conference, Oxford University, UK.

Becker, Stephen and Lu, Jiaqing, "Royalty Rate and Industry Structure: Some Cross-Industry Evidence." Proceedings of the IABE-2009 Las Vegas- Annual Conference, October 18-21, 2009 (In Publication).

Becker, Stephen L. Damages, Part II: "Litigation Strategies" – 15th Annual Advanced Patent Law Institute – University of Texas School of Law, October 28-29, 2010.

EXHIBIT H

CAUSE NO. 23C421

NETX ACQUISITIONS, LLC
Plaintiff

v.

**BARROW SHAVER RESOURCES
COMPANY, LLC**
Defendant

§
§
§
§
§
§
§

IN THE DISTRICT COURT

CASS COUNTY, TEXAS

5th JUDICIAL DISTRICT

[Hays Glover Lawsuit]

**NETX ACQUISITIONS, LLC'S SECOND AMENDED DISCLOSURE OF EXPERT
STEPHEN BECKER**

NETX Acquisitions, LLC ("NETX" or "Plaintiff") serves this Second Amended Disclosure of Expert ("Disclosure"), pertaining to the above-style matter.

This Disclosure is made without limitation and without waiver of Plaintiff's right to designate additional or other experts at any time, in conformance with any Order of this Court and/or the Texas Rules of Civil Procedure. Moreover, Plaintiff reserves the right to amend and/or supplement this Designation or any future designation of any expert(s) identified herein.

DESIGNATION OF DR. STEPHEN BECKER

(1) The expert's name, address, and telephone number.

Stephen L. Becker, Ph. D.
Applied Economics Consulting Group, Inc.
1905 North Lamar Boulevard, Austin, TX 78705
c/o
Jonathan D. Baughman
McGinnis Lochridge LLP
609 Main Street, STE 2800
Houston, Texas 77002

(2) The subject matter on which the expert will testify.

It is anticipated that Dr. Becker may testify, without limitation, regarding the impact of COVID-19 on the oil and gas industry at large as well as the impacts locally (in Cass County,

Texas). Furthermore, Dr. Becker may testify regarding the use of “force majeure clauses,” if any, throughout the State of Texas as a result of the impacts of COVID-19. Dr. Becker may also testify regarding the specific items listed in the “Regulation and Delay” provision, present in Defendants’ form leases, and the impact (if any) on oil and gas operations, including the availability of drilling rigs, drilling activity in Cass County as well as District 6 of the Railroad Commission, which includes Cass County and surrounding counties.

Dr. Becker’s prior testimony in this matter, at the December 21, 2023 Temporary Injunction hearing is incorporated by reference. Dr. Becker’s declaration attached hereto as **Exhibit D** is also incorporated by reference as well as HaysGlover_Becker_000001-000059.

In addition, Dr. Becker may also rebut the opinion(s) of any of Defendant’s experts(s) or law witnesses to the extent they offer opinions or testimony that conflict with any of Dr. Becker’s opinions.

(3) The general substance of the expert’s mental impressions and opinions and a brief summary of the basis for them.

Dr. Becker’s prior testimony in this matter, at the December 21, 2023 Temporary Injunction hearing is incorporated by reference. Dr. Becker’s declaration attached hereto as **Exhibit D** is also incorporated by reference.

The general substance of Dr. Becker’s mental impressions and opinions are as follows:

- During the 10-month period claimed as force majeure/“Regulation and Delay” there was a functioning market for production in Cass County, Texas. BSR sold into that market.
- During the 10-month period claimed as force majeure/“Regulation and Delay” other operators were able to permit, drill, complete, and produce wells in Cass County, Texas and surrounding areas.

- The objective evidence indicates that BSR was not prevented or delayed from applying for permits or drilling or completing wells on the subject leases.
- After the 10-month period claimed as force majeure/“Regulation and Delay,” even based on BSR’s claimed subjective assessment of prices, there was a significant period of time in which commodity prices were high enough to meet BSR’s subjective threshold for development before the expiration of the primary terms of the leases at issue.

Dr. Becker’s mental impressions and opinions are based on the documents he has been provided which include the pleadings, briefs, and filings in this matter, including all exhibits, the transcript of the deposition of Mr. Scott Shaver as the corporate representative of Barrow Shaver taken on November 30, 2023, the hearing testimony and exhibits from the December 31, 2023 temporary injunction hearing, as well as publicly available information and work that Dr. Becker has performed related to the impact of COVID 19 on oil and gas operations in 2020/2021.

Also incorporated by reference is **Exhibit A** and HaysGlover_Becker_000001-000059. Plaintiffs also plan to provide to Dr. Becker any further depositions in this matter or other matters involving BSR, as well as documents produced by the parties, and written discovery.

Plaintiff reserves the right to supplement or amend.

(4)(A) all documents, tangible things, reports, models, or data compilations that have been provided to, reviewed by, or prepared by the expert in anticipation of the expert’s testimony.

Dr. Becker’s prior testimony in this matter, at the December 21, 2023 Temporary Injunction hearing is incorporated by reference. All testimony and exhibits from the December 21, 2023 Temporary Injunction Hearing, along with any summary judgment motions and attached exhibits, are incorporated by reference. Also incorporated by reference is **Exhibit A** and HaysGlover_Becker_000001-000059. Plaintiffs also plan to provide to Dr. Becker any further

depositions in this matter or others involving BSR, as well as documents produced by the parties, and written discovery.

Plaintiff reserves the right to supplement or amend.

(4)(B) the expert's current resume and bibliography.

Dr. Becker's curriculum vitae is attached hereto as **Exhibit B**.

(4)(C) the experts qualifications, including a list of all publications authored in the previous 10 years.

See Exhibit B.

(4)(D) a list of all other cases, during the previous four years, where the expert testified as an expert at trial or deposition

See Exhibit C.

(4)(E) statement of compensation

Dr. Becker's hourly rate is \$695. Dr. Becker's compensation is not contingent on a certain opinion or outcome.

A Scheduling Order has not been entered in this matter and discovery is ongoing. Accordingly, Plaintiff and its expert reserve the right to modify, amend and/or supplement this designation and all opinions expressed herein should it become necessary to do so as discovery in this case continues. Any and all opinions and/or mental impressions made or given by Plaintiff's experts in any deposition taken or to be taken in this case are expressly adopted and incorporated herein by reference. Plaintiff reserves the right to withdraw the designation of any expert, re-designate such expert as a consulting-only witness, and to positively assert that any such previously designated expert will not be called as a witness at the time of trial.

Plaintiff reserves the right to designate additional expert witness, including, but not limited to, expert witnesses who may provide rebuttal or impeachment testimony, or expert witnesses

whose testimony may be reasonably necessary to address issues that have not yet been disclosed to Plaintiffs.

Plaintiffs will modify, amend, and or supplement its disclosure of testifying experts pursuant to Rule 195 of the Texas Rules of Civil Procedure, any Scheduling Order entered by this Court, and/or in accordance with any agreement of the parties.

Respectfully Submitted,

MCGINNIS LOCHRIDGE LLP

By: /s/ Jonathan D. Baughman

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Christopher L. Halgren

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State Bar No. 00795037

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ATTORNEYS FOR PLAINTIFF

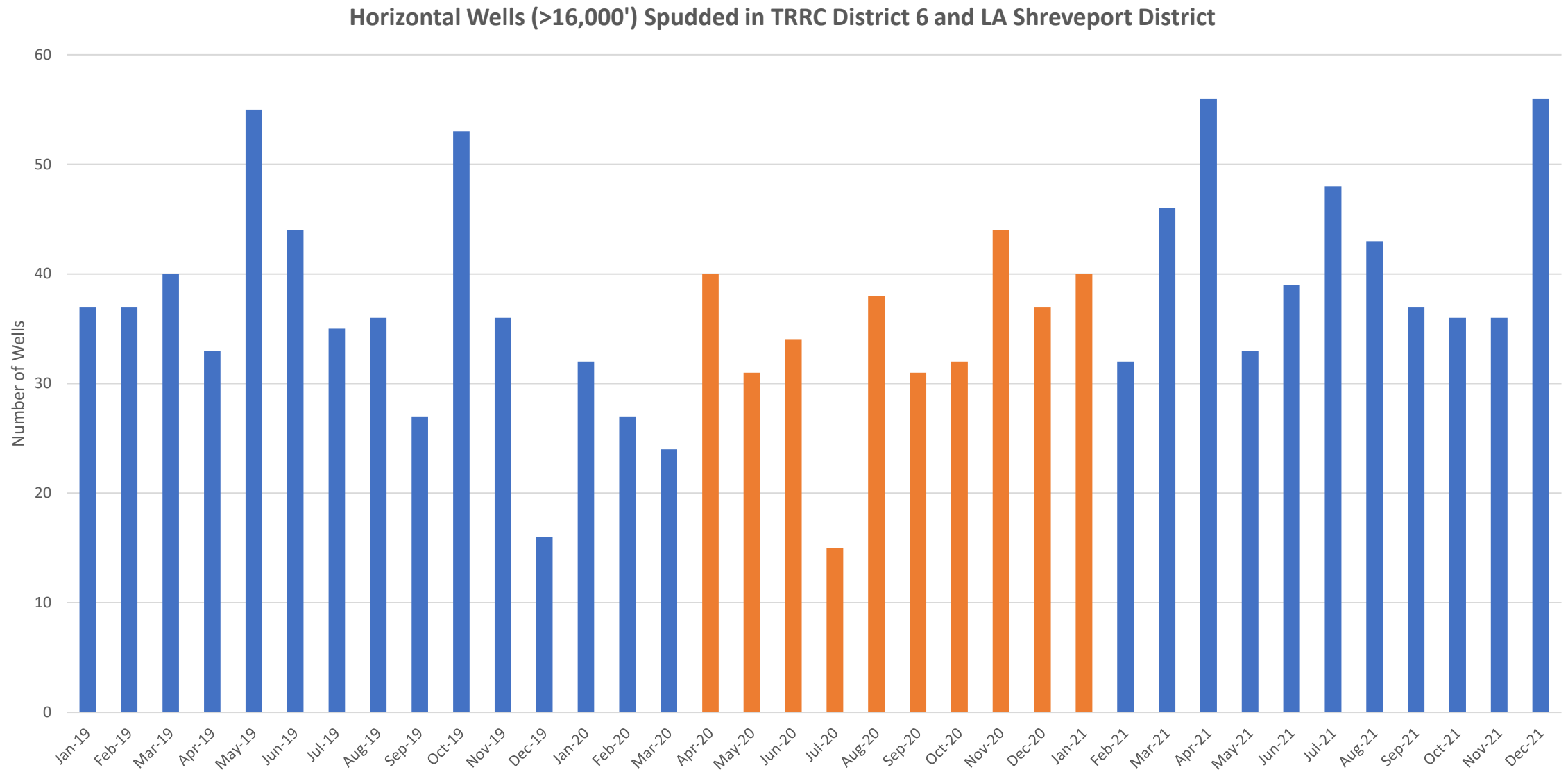
CERTIFICATE OF SERVICE

I hereby certify that a true and correct copy of this document was served on all counsel of record via electronic service manager on May 6, 2024.

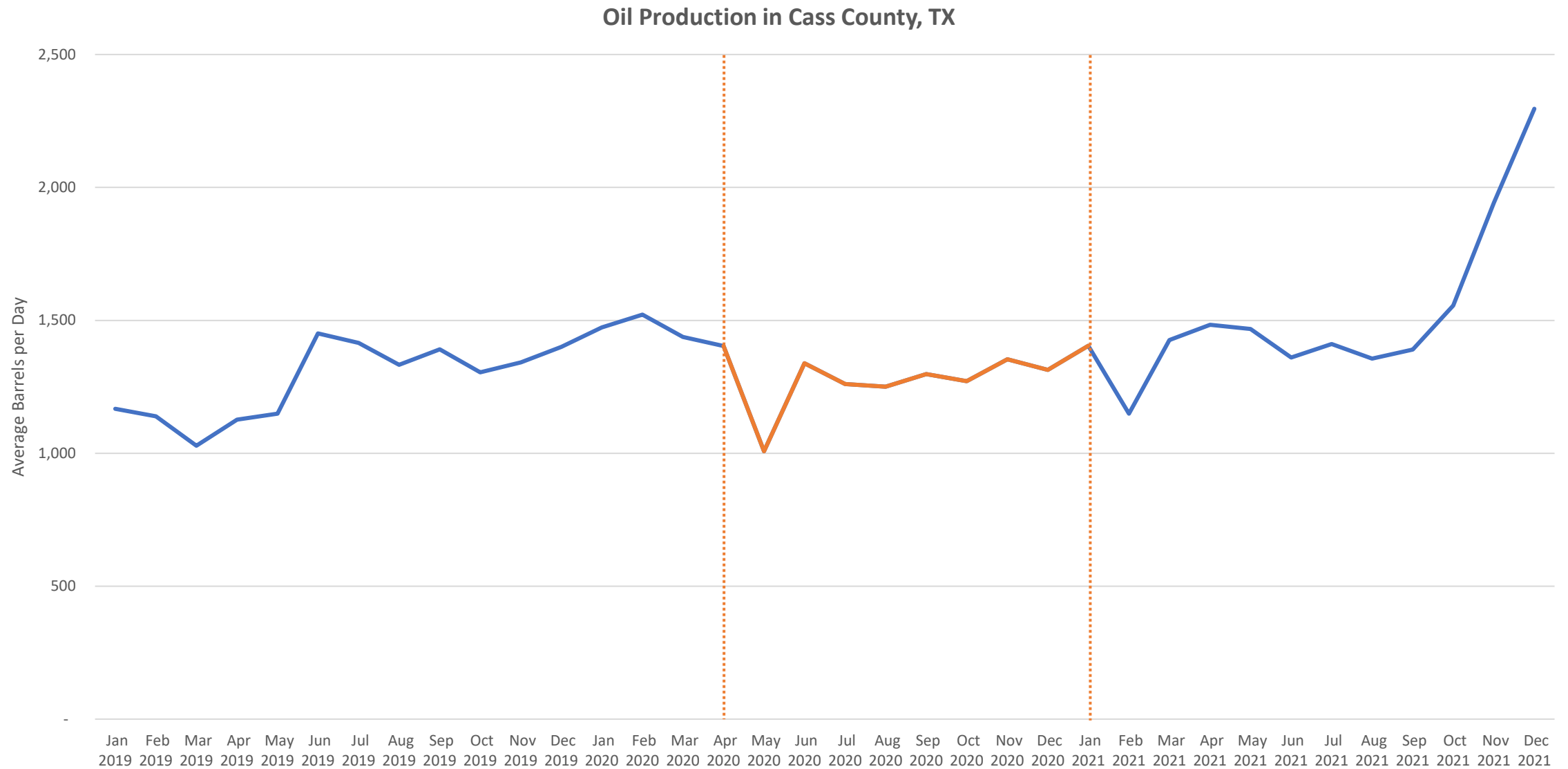
/s/ Jonathan D. Baughman

Jonathan D. Baughman

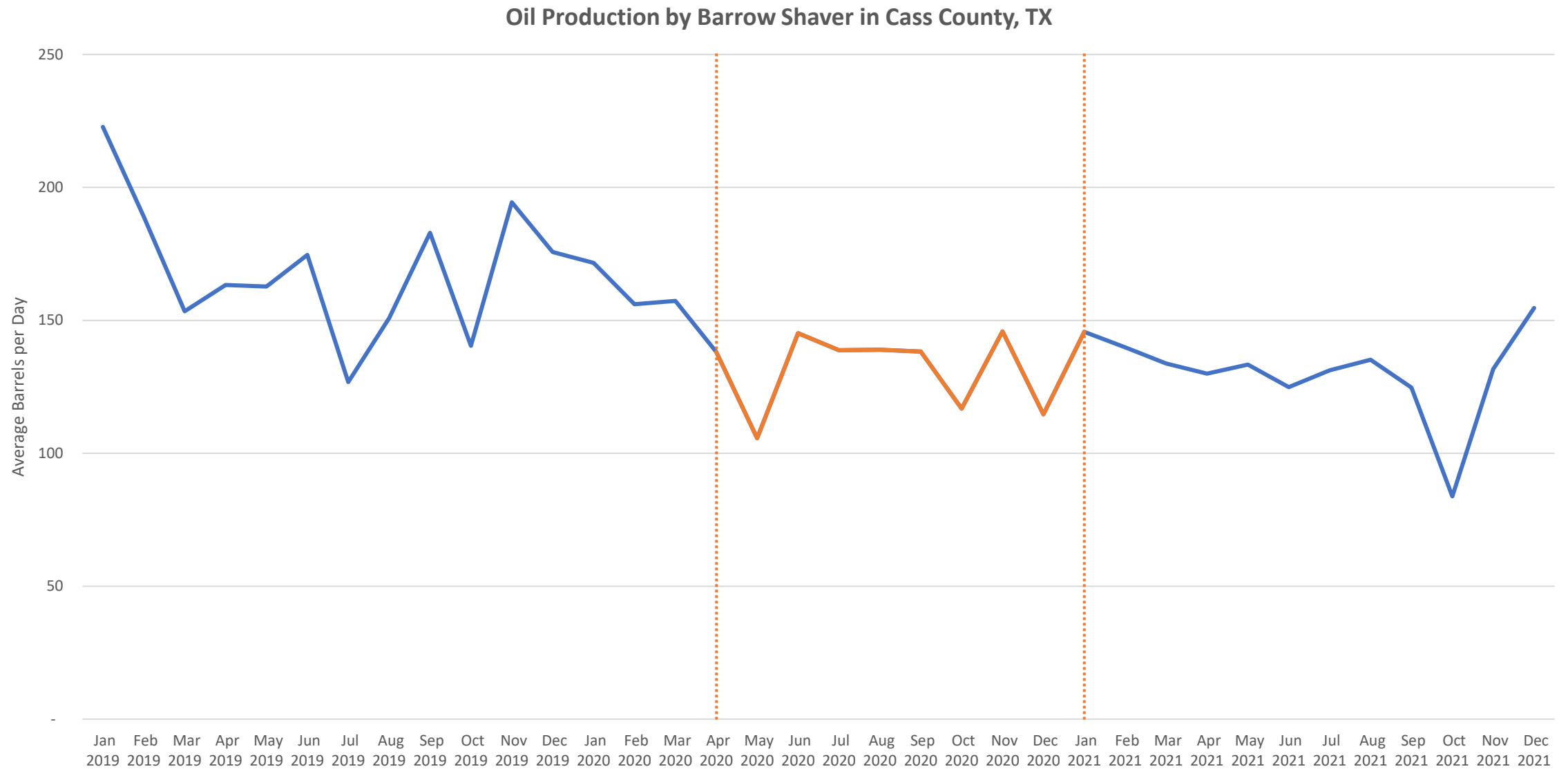
Exhibit A



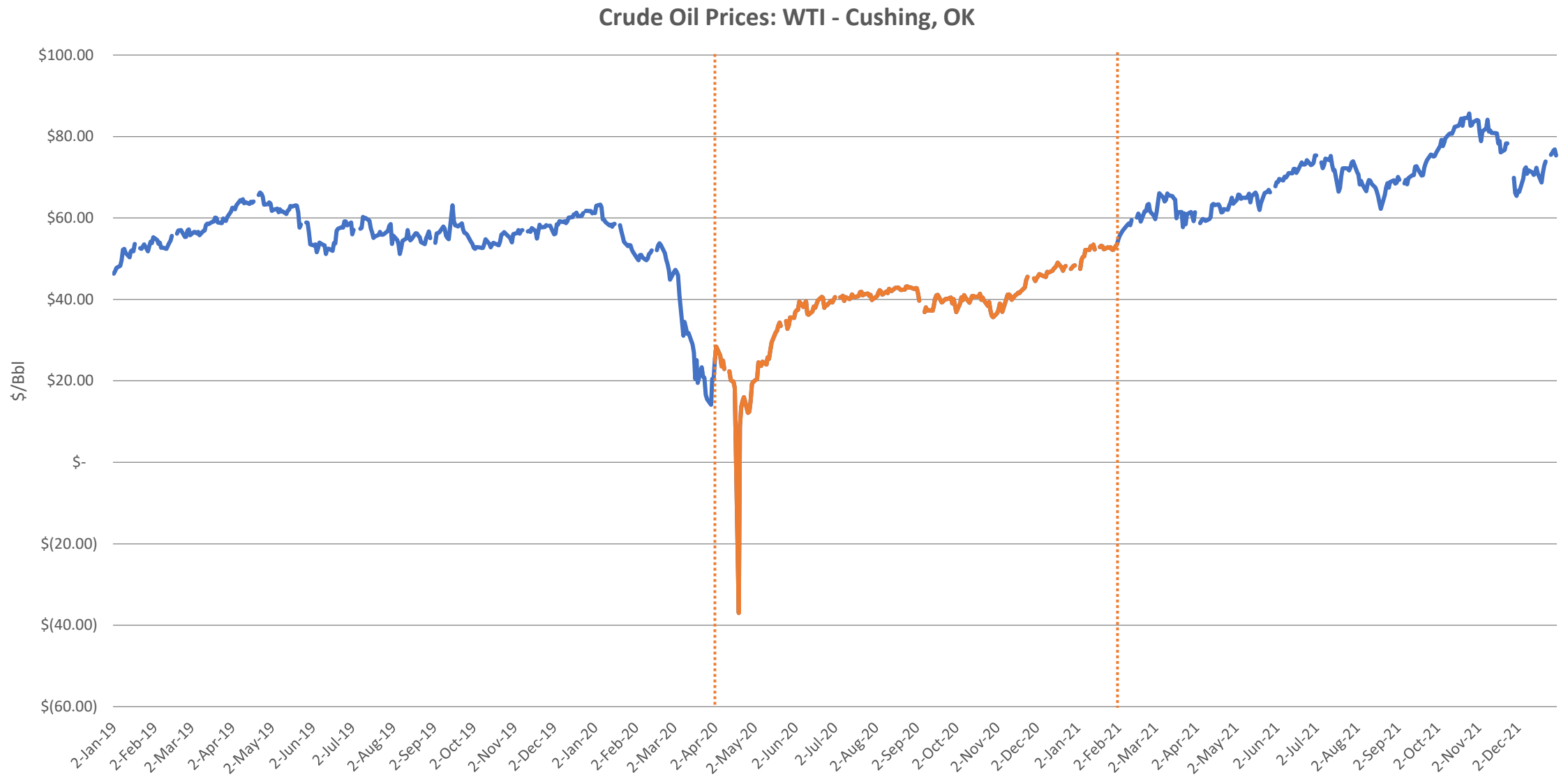
Source: AECGI Calculation from Enverus data



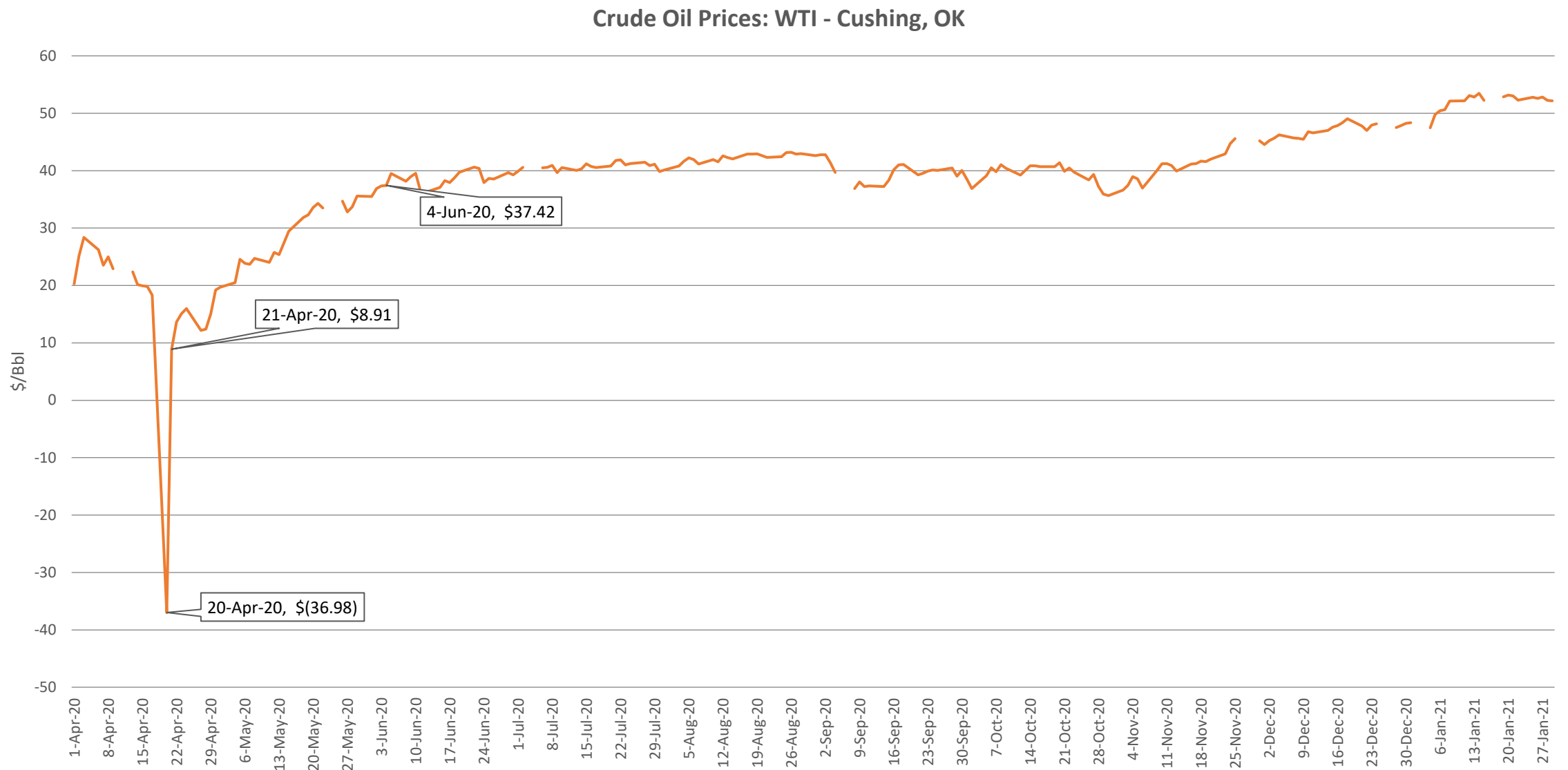
Source: Texas Railroad Commission



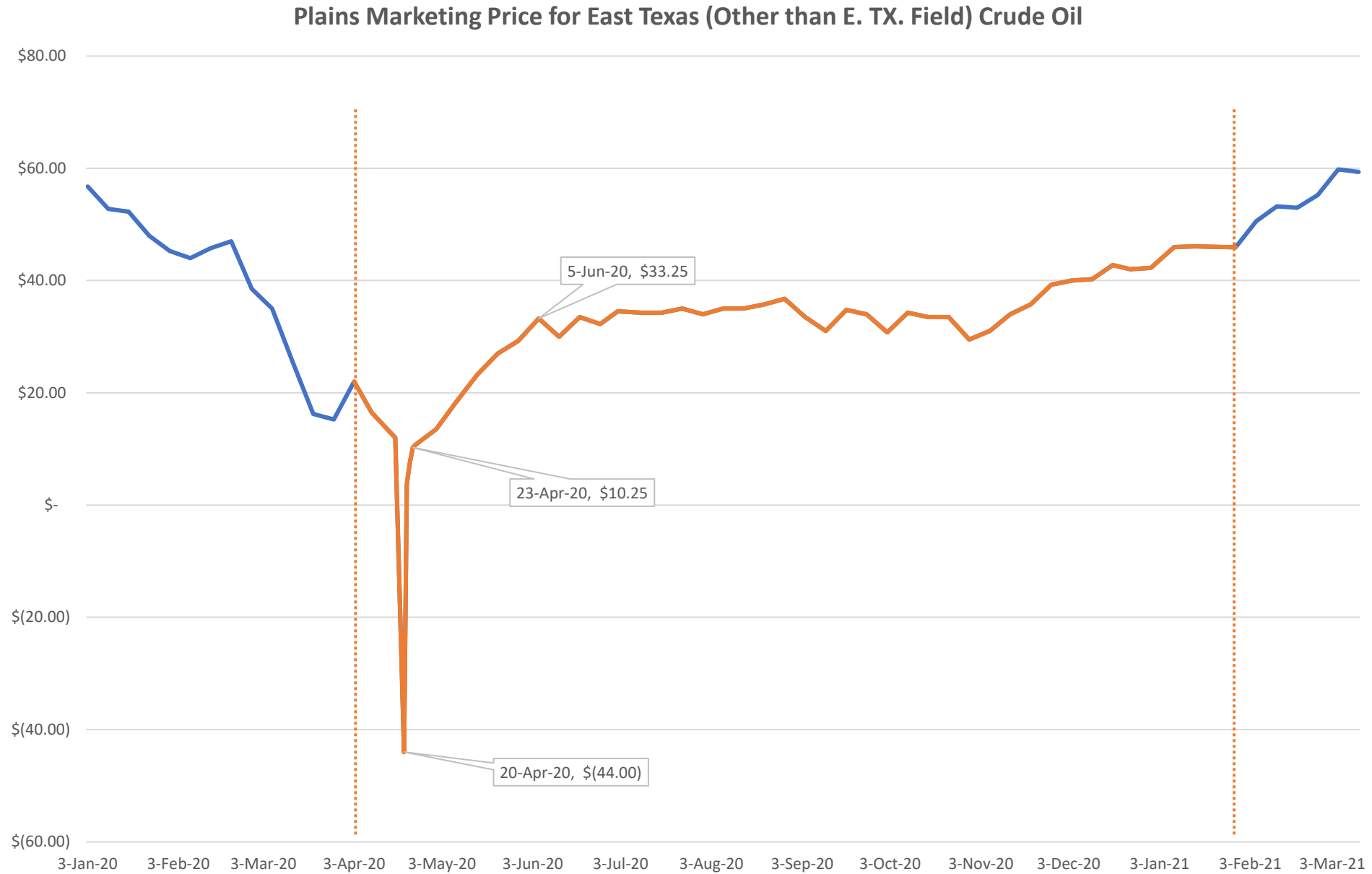
Source: Texas Railroad Commission



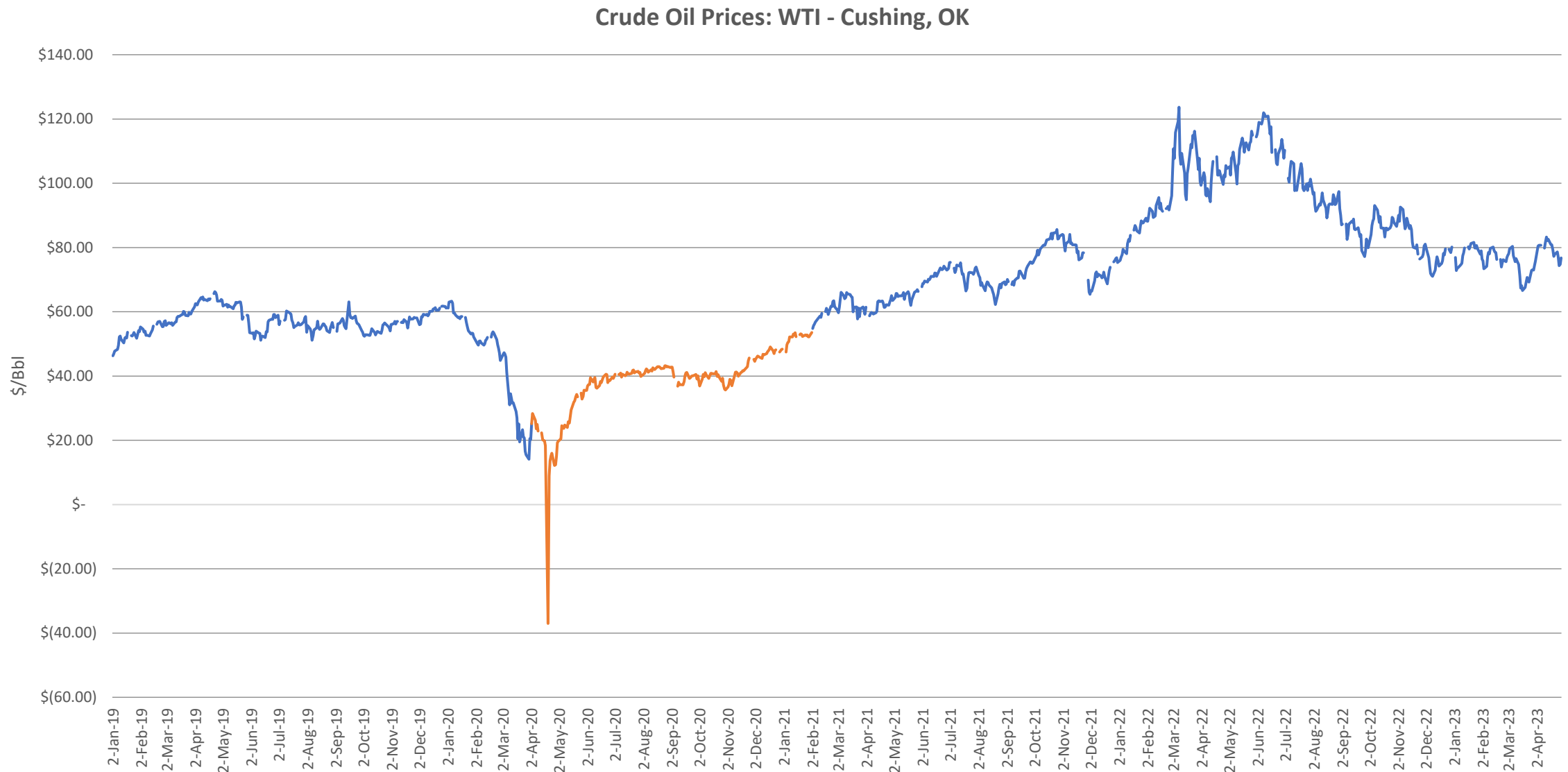
Source: U.S. Energy Information Administration via the Federal Reserve Bank of St Louis (FRED)



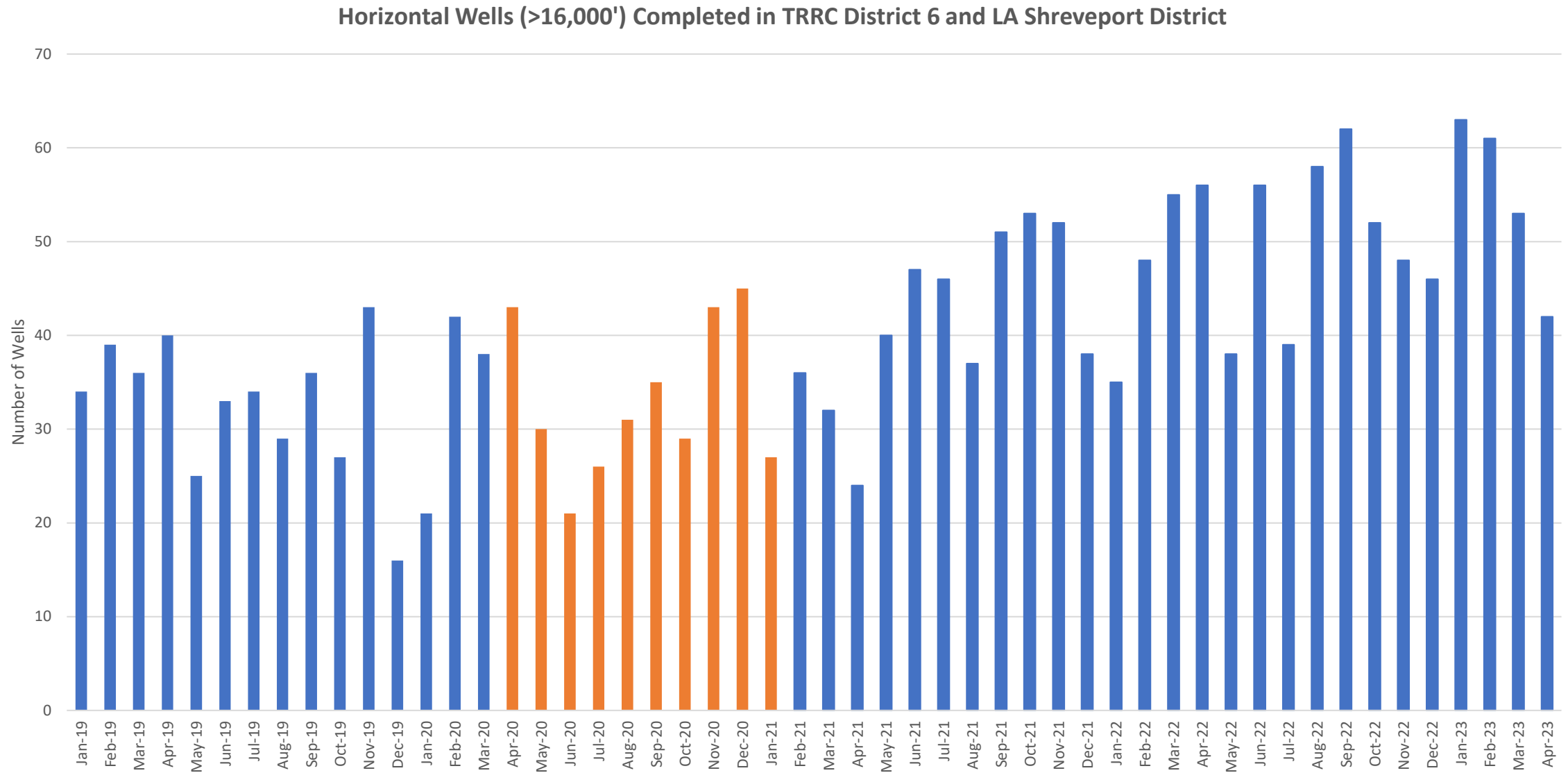
Source: U.S. Energy Information Administration via the Federal Reserve Bank of St Louis (FRED)



Source: Plains Marketing. Prices sampled weekly on Thursday or Friday, and daily during the week of April 20.



Source: U.S. Energy Information Administration via the Federal Reserve Bank of St Louis (FRED)



Source: AECGI Calculation from Enverus data

Exhibit B

Row	Case Style	Venue	Case No.	Report	Depo	Trial
1	<u>Enlink Gas Marketing, Lp v. Koch Energy Services, Llc</u>	DISTRICT COURT OF DALLAS COUNTY, TX	DC-21-03537	2	1	0
2	<u>Mr Technologies, Gmbh v. Western Digital Technologies, Inc.</u>	C.D. Cal.	8:22-CV-01599	1	1	0
3	<u>Pdc Energy, Inc. v. Dcp Operating Company, Lp</u>	International Institute for Conf		1	1	1
4	<u>Netx Acquisitions, Llc v. Barrow Shaver Resources Company, Llc</u>	District Court of Cass County, TX 5th Judicial District	23C421	0	0	1
5	<u>Koninklijke Kpn, Nv v. Samsung Electronics Co., Ltd.</u>	District Court of Harrison Cou	22-0762	1	1	0
6	<u>Madison Energy, Llc; Vaquero Partners I, Lp v. Aera Energy, Llc</u>	Superior Court of the State of California, County of Kern	21-101467-TSC	3	1	1
7	<u>The Trustees Of Purdue University v. Stmicroelectronics International N.V.; Stmicroelectronics Nv; Stmicroelectronics, Inc.</u>	W.D. Tex.	6:21-CV-00727-ADA	1	0	1
8	<u>Spacetime3D, Inc. v. Apple, Inc.</u>	W.D. Tex.	6:22-CV-00149	2	1	0
9	<u>Ipa Technologies Inc. v. Microsoft Corp.</u>	D. Del.	1:18-CV-00001-RG	1	1	0
10	<u>Twinstrand Biosciences, Inc.; University Of Washington v. Guardant Health, Inc.</u>	D. Del.	1:21-CV-01126-LPS	3	1	1
11	<u>Cfe International Llc v. Trafigura Trading Llc</u>	2020 LCIA Arbitration Rules	215335	2	0	1
12	<u>Tri-Star Petroleum Company v. Santos Ltd.; Santos Queensland Corp; Santos Tog Corp; Santos Tpy Corp; Santos Tpy Csg Corp</u>	American Arbitration Assoc.		3	2	2
13	<u>The Ethel Brown Revocable Trust; The Loren B. Brown Revocable Trust v. Continental Resources, Inc.; Newfield Exploration Mid-Continent, Inc.</u>	District Court of Oklahoma County, Oklahoma	CJ-2017-4546	1	1	0
14	<u>Geoscope Technologies Pte. Ltd. v. Apple, Inc.</u>	E.D. Va.	1:22-CV-01373-MS	1	1	0
15	<u>Dali Wireless, Inc. v. At&t Communications, Llc; At&t Mobility Ii, Llc; At&t Mobility, Inc.; At&t Services, Inc.; At&t, Corp.; Commscope Holding Company, Inc.; Commscope Inc.; Commscope Technologies Llc; Ericsson, Inc.; Telefonaktiebolaget Lm Ericsson</u>	E.D. Tex.	2:22-CV-00012	1	1	0
16	<u>Alacritech Inc. v. Wistron Corporation, Wiwynn Corporation, Sms Infocomm Corporation</u>	E.D. Tex.	2:16-CV-692	2	1	0

Row	Case Style	Venue	Case No.	Report	Depo	Trial
17	Wsou Investments, Llc D/b/a Brazos Licensing And Development v. <u>Dell Technologies Inc.; Dell, Inc.; Emc Corporation</u>	W.D. Tex.	6:20-CV-00473	1	1	0
18	Tq Delta, Llc v. Arris Enterprises, Llc; Arris Global Ltd.; Arris International Limited; Arris Solutions, Inc.; Arris Technology, Inc.; Arris Us Holdings, Inc.; Commscope Holding Company, Inc.; Commscope Inc.	E.D. Tex.	2:21-CV-00310	1	1	1
19	Esco Group Llc v. <u>Deere & Co.</u>	D. Del.	1:20-CV-01679	1	1	0
20	Maxell Holdings, Ltd. v. <u>Amperex Technology Limited</u>	W.D. Tex.	6:21-CV-00347	1	1	0
21	D&m Marburger Family Enterprises, L.P.; Heasley's Nurseries, Inc.; Rodney L. Lang & Bonita A. Lang; Roger A. Salvatora & Sandra E. Salvatora v. <u>Xto Energy, Inc.</u>	W.D. Pa.	2:19-CV-01097-CRE	3	1	1
22	Finesse Wireless Llc v. <u>at&t Mobility, Llc</u>	E.D. Tex.	2:21-CV-00063	1	1	1
23	Wsou Investments, Llc D/b/a Brazos Licensing And Development v. Dell Technologies Inc.; Dell, Inc.; Emc Corporation; <u>vmware, Inc.</u>	W.D. Tex.	6:20-CV-480	1	1	0
24	Kerr Machine Co. v. <u>S.P.M. Flow Control, Inc.; Spm Oil & Gas Inc.</u>	N.D. Tex.	4:21-CV-01191	1	1	0
25	Third Coast Emerald, Llc v. <u>Enbridge Offshore (destin), Llc</u>	International Institute for Conflict Prevention and Reso	G-22-99-N	1	1	1
26	Helena Resources, Inc. v. <u>Wexpro Development Company</u>	District Court of the Third Judicial District Sweetwater	2019-533-G	2	1	0
27	Anderson Exploration Energy Company, L.C.; Grayson L.L.C. (of Louisiana) v. <u>Bpx Operating Company; Bpx Production Company</u>	FIRST JUDICIAL DISTRICT, CADDO PARISH, LA	5:21-CV-00044	2	1	0
28	Mieco Llc v. <u>Pioneer Natural Resources Usa, Inc.</u>	N.D. Tex.	3:21-CV-01781	3	1	0
29	Egenera Inc. v. <u>Cisco Systems, Inc.</u>	D. Mass.	1:16-CV-11613	2	1	1
30	Dcp Ngl Services, Llc v. <u>Anadarko Energy Services Corporation; Anadarko Petroleum Corp.</u>	American Arbitration Assoc.	G-21-54-S	1	1	1
31	Shelley Nash Fitzgerald, As Trustee Of The Nash Family Mineral Trust Uta Dated October 27, 1992 v. <u>Merit Energy Company, Llc</u>	IN THE DISTRICT COURT OF TEXAS COUNTY, OKLAHOMA	CV-2021-00022	1	0	1

Row	Case Style	Venue	Case No.	Report	Depo	Trial
32	Acqis Llc v. <u>Acer Incorporated</u>	E.D. Tex.	2:21-CV-00275	1	1	0
33	Rightquestion, Llc v. <u>Samsung Electronics America, Inc.; Samsung Electronics Co., Ltd.</u>	E.D. Tex.	2:21-CV-00238	1	1	0
34	<u>Microchip Technology, Inc.</u> v. Aptiv Services US, LLC	D. Del.	1:17-CV-1194	3	2	1
35	Richardson, Et Al v. <u>Continental Resources, Inc.</u>	District Court Of Dewey Coun	CJ-2018-3	1	1	0
36	<u>Mobile Equity Corp.</u> v. Walmart Inc	E.D. Tex.	2:21-CV-00126	1	1	0
37	National Oilwell Varco DHT v. <u>Amega West Services, LLC</u>	E.D. Tex.	2:14-CV-1020	1	0	1
38	<u>Antero Treatment, Llc</u> v. Veolia Water Tech, Inc.	District Court of Denver Coun	2020-CV-31009	3	1	1
39	The Anderson Living Trust f/k/a The James H. Anderson Living Trust, et al. v. <u>ConocoPhillips Company LLC</u>	D.N.M.	CIV 12-39 JB/KBM	1	1	1
40	Intertrust Technologies Corporation v. <u>Regal Entertainment Group</u>	E.D. Tex.	2:19-CV-267	0	0	0
41	Intertrust Technologies Corporation v. <u>Amc Entertainment Holdings, Inc.</u>	E.D. Tex.	2:19-CV-265	1	1	0
42	Intertrust Technologies Corporation v. <u>Cinemark Holdings, Inc.</u>	E.D. Tex.	2:19-CV-266	1	1	0
43	Ecofactor, Inc. v. <u>Vivint, Inc.</u>	W.D. Tex.	6:20-CV-00080	1	1	0
44	Strategic Energy Income Fund v. Alameda Oilfield Service Trust; Mbi Oil And Gas, LLC; Slawson Exploration Company, Inc; <u>Stephens Energy Group, LLC</u>	District Court for Sedgwick County, Arkansas	2017-CV-000767-CF	1	1	0
45	Viking Technologies, Llc v. <u>Asurion, Llc; Ubreakifix Co.</u>	E.D. Tex.	2:20-CV-00358	3	1	0
46	Acqis Llc v. <u>Samsung Electronics America, Inc.; Samsung Electronics Co., Ltd.</u>	E.D. Tex.	2:20-CV-00295	1	1	0
47	<u>Luminati Networks, Ltd.</u> v. Code200, Uab; Oxysales, Uab; Uab Metacluster Lt	E.D. Tex.	2:19-CV-396-JRG	1	1	1
48	<u>Luminati Networks, Ltd.</u> v. Oxysales, Uab; Uab Metacluster Lt; Uab Tesonet	E.D. Tex.	2:19-CV-00395	1	1	1
49	Dcp Operating Company, Lp v. <u>Devon Energy Production Co., Lp</u>	American Arbitration Assoc.		3	1	1

Row	Case Style	Venue	Case No.	Report	Depo	Trial
50	<u>Travelpass Group, Llc v. Caesars Entertainment Corp; Choice Hotels International, Inc.; Hilton Domestic Operating Co., Inc.; Hyatt Hotels Corp.; Marriott International, Inc.; Six Continents Hotels, Inc.; Wyndham Hotel Group, Llc</u>	E.D. Tex.	5:18-CV-00153	3	1	1
51	<u>James K. Norwood; John R. Norris, Iii; Maurice Meyer, Iii; Texas Pacific Land Trust v. Chevron U.S.A., Inc.</u>	American Arbitration Assoc.	P-10959-112-CV	2	1	1
52	<u>USC IP Partnership, L.P. v. Facebook, Inc.</u>	W.D. Tex.	6:20-CV-00555	1	1	0
53	<u>Bright Data Ltd. v. Tefincom S.A. D/B/A NordVPN</u>	E.D. Tex.	2:19-CV-00414-JR	1	1	0
54	<u>Ncap Licensing, Llc; Ncap Medical Llc; Ncap Telecommunications Llc v. Apple, Inc.</u>	D. Utah	2:17-CV-00905	1	1	0
55	<u>Oyster Optics Llc v. Cisco Systems, Inc.</u>	E.D. Tex.	2:20-CV-00211	1	1	0
56	<u>Bright Data Ltd. v. NetNut Ltd.</u>	E.D. Tex.	2:21-CV-00225	1	1	0
57	<u>Paid Search Engine Tools, Llc v. Alphabet, Inc.; Google Canada Corporation; Google, Inc.</u>	FEDERAL COURT, OTTAWA CANADA	T-40-18	1	0	1
58	<u>Cathexis Royalties And Minerals LP; Daniel J Harrison Iii; Djh Minerals LP; Harrison Ranch; William Harrison v. Sanchez Energy Corporation; Sn Catarina LLC</u>	S.D. Tex.	H-20-2979	1	1	0
59	<u>Gree, Inc. v. Supercell Oy</u>	E.D. Tex.	2:20-CV-00113	1	1	0
60	<u>Gree, Inc. v. Supercell Oy</u>	E.D. Tex.	2:19-CV-00310	1	1	1
61	<u>Gree, Inc. v. Supercell Oy</u>	E.D. Tex.	2:19-CV-00311	1	1	0
62	<u>Gree, Inc. v. Supercell Oy</u>	E.D. Tex.	2:19-CV-00237	1	1	1
63	<u>Gree, Inc. v. Supercell Oy</u>	E.D. Tex.	2:19-CV-00200	1	1	1
64	<u>Nexstep, Inc. v. Comcast Cable Communications, Llc</u>	D. Del.	1:19-CV-01031-RGA	1	1	0
65	<u>Gigamon, Inc. v. Apcon, Inc.</u>	E.D. Tex.	2:19-CV-300	1	1	1
66	<u>Zest Labs, Inc. f/k/a Intellex Corporation and Ecoark Holdings, Inc. v. WalMart, Inc. f/k/a Wal-mart Stores, Inc.</u>	E.D. Ark.	4:18-CV-00500	2	1	1

Row	Case Style	Venue	Case No.	Report	Depo	Trial
67	Rives Plantation, LLC v. <u>BHP Billiton Petroleum Properties (N.A.), LP</u>	FIRST JUDICIAL DISTRICT, CADDO PARISH, LA	591555-A	1	1	0
68	<u>Gree, Inc.</u> v. Supercell Oy	E.D. Tex.	2:19-CV-00413	1	1	0
69	Team Worldwide Corp. v. Academy, Ltd D/b/a Academy Sports + Outdoors; Ace Hardware Corporation; Amazon.Com, Inc.; Bed, Bath & Beyond, Inc.; Costco Wholesale Corp.; Dick's Sporting Goods, Inc.; Macy's.Com; Target Corp.; The Home Depot, Inc.	E.D. Tex.	2:19-CV-00092	3	2	0
70	<u>Smart Sand, Inc.</u> v. US Well Services LLC	IN THE SUPERIOR COURT	N19C-01-144	2	1	1
71	<u>Blitzsafe Texas, LLC</u> v. FCA US LLC; Fiat Chrysler Automobiles N.V.; Maserati North America, Inc.	E.D. Tex.	2:19-CV-00378	1	1	0
72	<u>Blitzsafe Texas, LLC</u> v. General Motors Company	E.D. Tex.	2:19-CV-00377	1	1	0
73	Finjan, Inc. v. <u>Sonicwall, Inc.</u>	N.D. Cal.	5:17-CV-04467	1	1	0
74	K2M Inc. v. <u>Orthopediatrics Corp.</u>	D. Del.	1:17-CV-00061	1	1	0
75	<u>Optimum Imaging Technologies Llc</u> v. Canon, Inc.	E.D. Tex.	2:19-CV-246	2	1	0
76	Finjan Inc. v. <u>Cisco Systems Inc.</u>	N.D. Cal.	5:17-CV-00072	2	2	0
77	<u>Sorrento Therapeutics, Inc.</u> v. Nantpharma, Llc	American Arbitration Assoc.	1-19-0001-0303	1	1	0
78	Finjan, Inc. v. <u>Rapid7 Llc; Rapid7, Inc.</u>	D. Del.	1:18-CV-1519	1	1	0
79	<u>GREE, Inc.</u> v. Supercell OY	E.D. Tex.	2:19-CV-00071	1	1	1
80	<u>GREE, Inc.</u> v. Supercell OY	E.D. Tex.	2:19-CV-00070	1	1	1
81	<u>Align Technology, Inc.</u> v. 3Shape A/S; 3Shape TRIOS A/S; 3Shape Inc.	D. Del.	1:17-CV-1647	2	1	0
82	Centripetal Networks, Inc. v. <u>Cisco Systems, Inc.</u>	E.D. Va.	2:18-CV-94	3	1	1

Exhibit C

STEPHEN L. BECKER, PH.D.

APPLIED ECONOMICS CONSULTING GROUP, INC.

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sbecker@aecgi.com www.aecgi.com

EDUCATION

Ph.D., Public Policy, University of Texas at Austin, 1998

M.B.A., Finance, University of Texas at Austin, 1986

B.S.E., *magna cum laude*, University of Pennsylvania, Computer Science and Engineering, 1981

WORK EXPERIENCE

Applied Economics Consulting Group, Inc., 1999 to Present

Partner

Provide financial, economic and litigation consulting services to clients in a wide variety of industries. Litigation consulting and support services focus primarily on damage analyses for complex commercial litigation matters and economic analyses for antitrust and intellectual property matters.

Becker & Associates, 1990 to 1998

Booz-Allen & Hamilton, 1986 to 1990

The Solutions Group, Inc., 1981 to 1986

Schlumberger Well Services, 1981

PROFESSIONAL ASSOCIATIONS

Member, American Economic Association

Member, American Finance Association

Member, Licensing Executives Society

Member, National Association of Certified Valuers and Analysts

AWARDS AND HONORS

E. Stuart Eichert prize for excellence in engineering, University of Pennsylvania, 1980

Hugo Otto Wolf prize for excellence in engineering, University of Pennsylvania, 1981

Sord Scholar, University of Texas at Austin, 1986

Dean's Award for Academic Excellence, University of Texas at Austin, 1986

Nominated for Oxford Journal Distinguished Research Professor Award, 2007

CIVIC AFFAIRS AND MEMBERSHIPS

The Ethel Walker School, Simsbury, CT, Board of Trustees, 2014 to 2015

St. Stephen's Episcopal School, Austin, TX, Board of Trustees, 2010 to 2015

Austin Museum of Art, Board of Trustees, 1993 to 2002

The Dallas Opera, *Voce Forte*, Steering Committee, 1991 - 1993

Texas Sculpture Association, Board of Trustees, 1990 to 1992

PRESENTATIONS AND PUBLICATIONS

Becker, Stephen L. *Proposed Administrative Cost Measure for Texas School Districts*. Austin: State of Texas Education Economic Policy Center, 1992.

Becker, Stephen L. and Dougherty, J. Chrys. *An Analysis of Public-Private School Choice in Texas*. San Antonio: Texas Public Policy Foundation, Winter 1995.

Becker, Stephen L. "Re-thinking the Educational Production Function Paradigm," Dissertation, University of Texas at Austin, 1998.

Becker, Stephen L. "Garbage-in, Garbage Out? Exploring the Perils of Meta-Analysis in Policy Research." Paper presented at the L.B.J. Ph.D. Colloquium, University of Texas at Austin, 1999.

PRESENTATIONS AND PUBLICATIONS (cont'd)

Becker, Stephen L. "Predicting Trouble: Forecasting Corporate Distress and Bankruptcy." Presentation to the 5th Annual Corporate Turnaround and Restructuring Conference, Santa Barbara, CA, May 2001.

Becker, Stephen L. "Marketability, Marketing and Markets, An Economic View of Emerging Trends in Gas Royalty Valuation." Presentation to the Energy Law Section of the Dallas Bar Association, Dallas, TX, November 2004.

Becker, Stephen and Lu, Jiaqing, "The Impact of Regulatory Intervention in Stock Options Backdating Disclosures." 2007 Oxford Business & Economics Conference, Oxford University, UK.

Becker, Stephen and Lu, Jiaqing, "Royalty Rate and Industry Structure: Some Cross-Industry Evidence." Proceedings of the IABE-2009 Las Vegas- Annual Conference, October 18-21, 2009 (In Publication).

Becker, Stephen L. Damages, Part II: "Litigation Strategies" – 15th Annual Advanced Patent Law Institute – University of Texas School of Law, October 28-29, 2010.

Exhibit D

CAUSE NO. 23C421

NETX ACQUISITIONS, LLC,	§	IN THE DISTRICT COURT OF
<i>Plaintiff,</i>	§	
	§	
v.	§	
	§	CASS COUNTY, TEXAS
BARROW SHAVER RESOURCES	§	
COMPANY, LLC	§	
<i>Defendants.</i>	§	5TH JUDICIAL DISTRICT

DECLARATION OF STEPHEN BECKER

1. My name is Stephen Becker, I am over the age of 18 years old, have never been convicted of a felony or crime of moral turpitude, am competent to make this Declaration, and have personal knowledge of all matters stated herein.

2. I am a founding Partner and Director of Applied Economics Consulting Group, Inc. (“Applied Economics”) in Austin, Texas. Applied Economics conducts economic and financial analysis for a wide variety of clients across a number of industries. Prior to forming Applied Economics (and its predecessors), I was with the international management consulting firm Booz-Allen & Hamilton, where I was a member of the firm’s Energy and Strategy Practices. I have an undergraduate degree in Computer Science and Engineering from the Moore School of Electrical Engineering at the University of Pennsylvania, a Master of Business Administration degree with a concentration in Finance from the University of Texas at Austin, and a doctorate in Public Policy from the LBJ School of Public Affairs at the University of Texas at Austin.

3. I have significant experience with corporate financial analysis and the assessment of economic valuation and economic damages. I also have significant experience with the oil and gas industry and the assessment of facts and circumstances in complex litigation. I have been engaged to provide economic opinions in complex contractual disputes, including oil & gas industry contractual disputes. I am frequently engaged to review and prepare evaluations of

economic damage claims, to present written reports and provide deposition and trial testimony regarding these matters. I have relevant experience in and an understanding of the economic issues present in this matter and both my academic and professional experiences qualify me to present this Declaration.

4. I submit this Declaration in the above-styled matter.

5. I was retained by NETX Acquisitions, LLC (“NETX”) to examine the impact of COVID-19 on the oil and gas industry at large as well as the impacts locally, in Cass County, Texas. I have also examined the impact (if any) of COVID-19 on the availability of drilling rigs, drilling activity, and markets for production in Cass County as well as District 6 of the Railroad Commission, which includes Cass County and surrounding counties.

6. In connection with this declaration, I have reviewed:

- a. Data showing the number of horizontal wells exceeding 16,000’ in length spudded from January of 2019 to December of 2021 in Railroad Commission of Texas (“RRC”) District Six and LA Shreveport District. *See* Ex. SLB-1;
- b. Publicly available data from the RRC showing oil production in Cass County, Texas from January 2019 to December 2021. *See* Ex. SLB-2;
- c. Publicly available data from the RRC showing Barrow Shaver Resources Company, LLC’s (“BSR”) oil production in Cass County, Texas from January 2019 to December 2021. *See* Ex. SLB-3;
- d. Publicly available data from the U.S. Energy Information Administration via the Federal Reserve Bank of St. Louis showing WTI Crude Oil Prices at Cushing, Oklahoma from January of 2019 to April of 2023. *See* Ex. SLB-4; Ex. SLB-5; Ex. SLB-7;

- e. Pricing data from Plains Marketing, a company that purchases/markets crude oil produced in Cass County, Texas, from January 2020 to March 2021. *See* Ex. SLB-6;
- f. Data showing the number of horizontal wells exceeding 16,000' in length completed from January of 2019 to December of 2021 in Railroad Commission of Texas ("RRC") District Six and LA Shreveport District. *See* Ex. SLB-8;
- g. Data showing the average number of days elapsed between the dates of application and approval for new drill permits from January of 2019 to December of 2021 in Railroad Commission of Texas ("RRC") District Six and LA Shreveport District. *See* Ex. SLB-9.

7. Exhibit SLB-1 - SLB-9 are true and correct copies of charts depicting the above-mentioned data. In my field, it is reasonable to rely on this information. I have also reviewed the filings and testimony in this matter.

8. Based on my review, experience, knowledge, training, education, and review of the data I have reached the following conclusions:

A. Operators in Cass County, Texas and its vicinity were not prevented from drilling wells during April 2020 and the 10 months that followed due to the inability to access drilling rigs or personnel.

9. I examined data regarding wells spud and wells completed during the 10-months following April 2, 2020. These data show that operators were not only capable of drilling and completing new wells during this time but did so regularly in the vicinity of the BSR Leases for which BSR claims "Regulation and Delay" (the "BSR Leases"). Indeed, average spudding and completion in these locations were 34.2 and 33.0 wells per month, respectively, during the 10 months following April 2, 2020. These averages are nearly identical to those of the immediately preceding 10-month period, in which spudding and completion averaged 33.0 and 31.9 wells per

month, respectively. The fact that producers continued to spud and complete hundreds of new wells during this time suggests that drilling wells of the type BSR intended within the vicinity of the BSR Leases was not only feasible but commonplace during the 10 months following April 2020. It also indicates that services, equipment, labor, and things of the like were sufficiently available during the 10 months following April 2020 to continue spudding and completing wells at rates similar to those in the 10 months preceding April 2, 2020.

10. I have also reviewed information pertaining to new drill permit applications in RRC District 6. This data indicates that permits for new drilling continued to be approved during the 10 months following April 2, 2020 in RRC District 6. From my examination of the average number of days elapsed between permit application and approval over time, I do not find evidence of significant delays, relative to the preceding 10 months, in the permitting process during the 10 months following April 2, 2020. From this, I conclude that the ability to obtain permits for new drilling did not prevent or delay the development of new wells in the vicinity of the BSR Leases.

B. There Was an Available and Functioning Market for Crude Production in Cass County, Texas during April 2020 and the 10 months that followed.

11. I also examined production records in Cass County, Texas and BSR's production in Cass County in particular, as well as pricing information including regional price bulletins.

12. The evidence suggests the local markets for crude oil in the vicinity of Cass County, Texas continued to be well-functioning, competitive markets throughout the COVID-19 Pandemic. Price bulletins were posted in the months following April 2, 2020 for East Texas crude oil by at least two competing purchasers, such as Plains Marketing, and Shell. Among these, bulletins posted by Plains Marketing and Shell clearly indicated willingness to purchase crude oil at those advertised prices. Examples of these bulletins are provided in Ex. SLB-10.

13. I also examined the events surrounding the unusual prices observed for WTI Crude Oil futures and spot markets during April 2020. The precipitous drop in the price of the NYMEX May futures contract on April 20, 2020 was due to capacity constraints specific to Cushing, Oklahoma. Both demand and supply of oil changed rapidly resulting from multiple factors in early 2020, including a Russia-OPEC “price war” and the COVID-19 Pandemic, which led to significant build-up of inventory in Cushing, OK, crowding out available storage space. Traders and speculators holding contracts for May delivery (which must be physically settled in Cushing) who could not find available storage or transportation to settle those contracts before April 21, 2020 (the contract expiry) were forced to liquidate their contracts at significantly reduced (even negative) prices. This led the WTI Crude Oil price to close below zero on April 20, 2020. However, prices in the WTI Crude Oil market rebounded almost immediately. By close of trading the following day, the price of WTI Crude Oil increased to almost \$9 per barrel. This transpired with the speed one would expect of a well-functioning, competitive market incorporating changes to quantities supplied and demanded. On this point, a Congressional Research Service note published on April 22, 2020 states, “[t]he drop in overall crude oil prices, including the negative prices for the WTI May futures contract, indicates the market is working. According to economic theory, when the spread between supply and demand is as wide as it is now for crude oil, prices should fall significantly.”¹

14. It is my opinion that the markets for oil and gas were well-functioning throughout the COVID-19 pandemic, including the 10 months beginning April 2, 2020. I find no evidence of persistent or significant market failures that would have prevented BSR from obtaining fair market values during that time for oil that would have been produced from the BSR Leases. Indeed, the

¹Crude Oil Futures Prices Turn Negative.pdf. <https://crsreports.congress.gov/product/pdf/IN/IN11354> (accessed August 25, 2023).

market for oil and gas in East Texas during that period can be characterized as a competitive market, with multiple willing purchasers and producers engaged in arm's length transactions for significant volumes of oil and gas.

C. Operators in Cass County, Texas and its vicinity were not prevented from completing wells during February 2021 and April 2023.

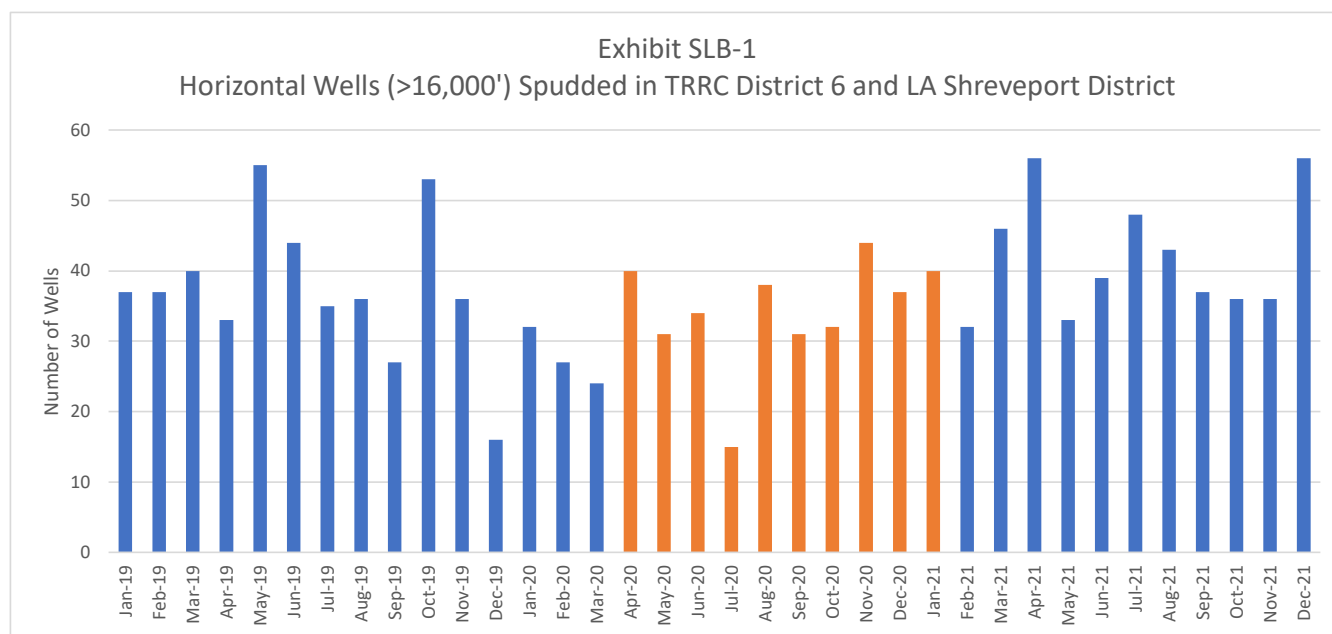
15. I see no evidence indicating BSR was prevented from performing exploration, development, and operating activities during the period of the lease's primary term beyond January 2021. Other operators in Cass County, Texas and its vicinity were able to complete new wells throughout this period. Indeed, the data I have reviewed indicate hundreds of wells were completed in RRC District 6 and LA Shreveport District during the months between and including February 2021 and April 2023.

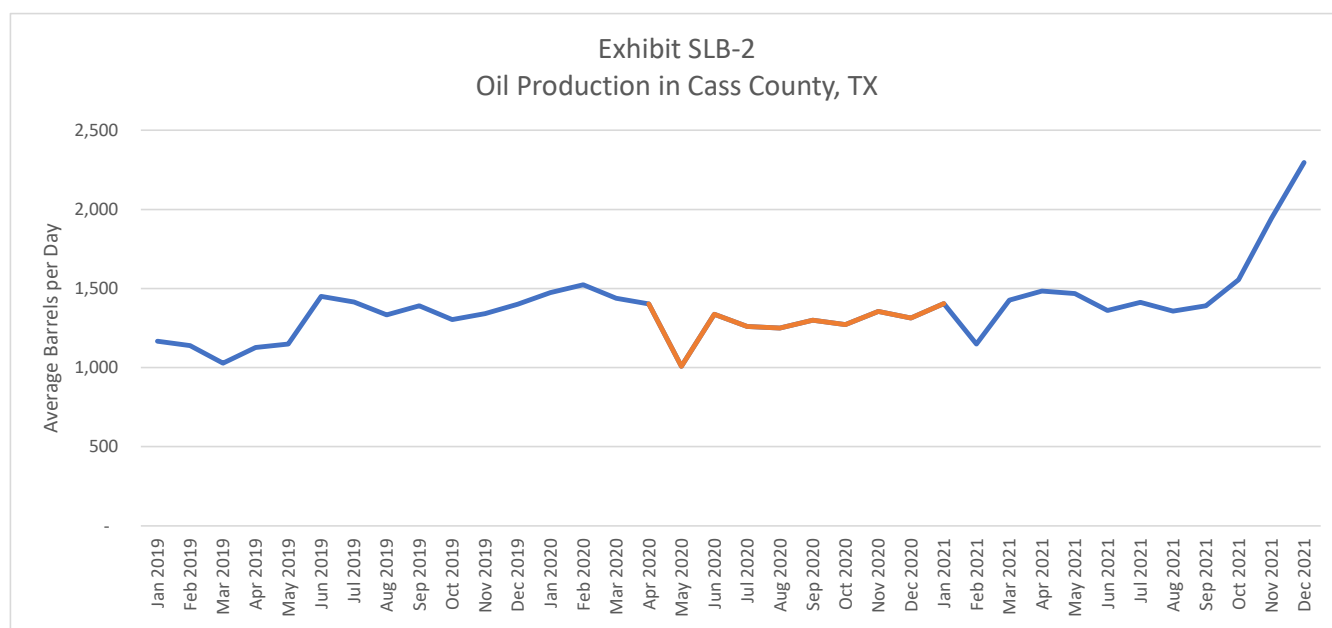
16. Similarly, I see no evidence of market failure that would have prevented operators from marketing their oil production at fair-market prices during that time. At no point during the period from February 2021 to April 2023 did WTI Crude Oil prices fall below \$53 per barrel. WTI Crude Oil prices, in fact, continued to rise throughout 2021 and into 2022, reaching as high as \$123.64, before settling around \$70-\$80 per barrel for much of early 2023.

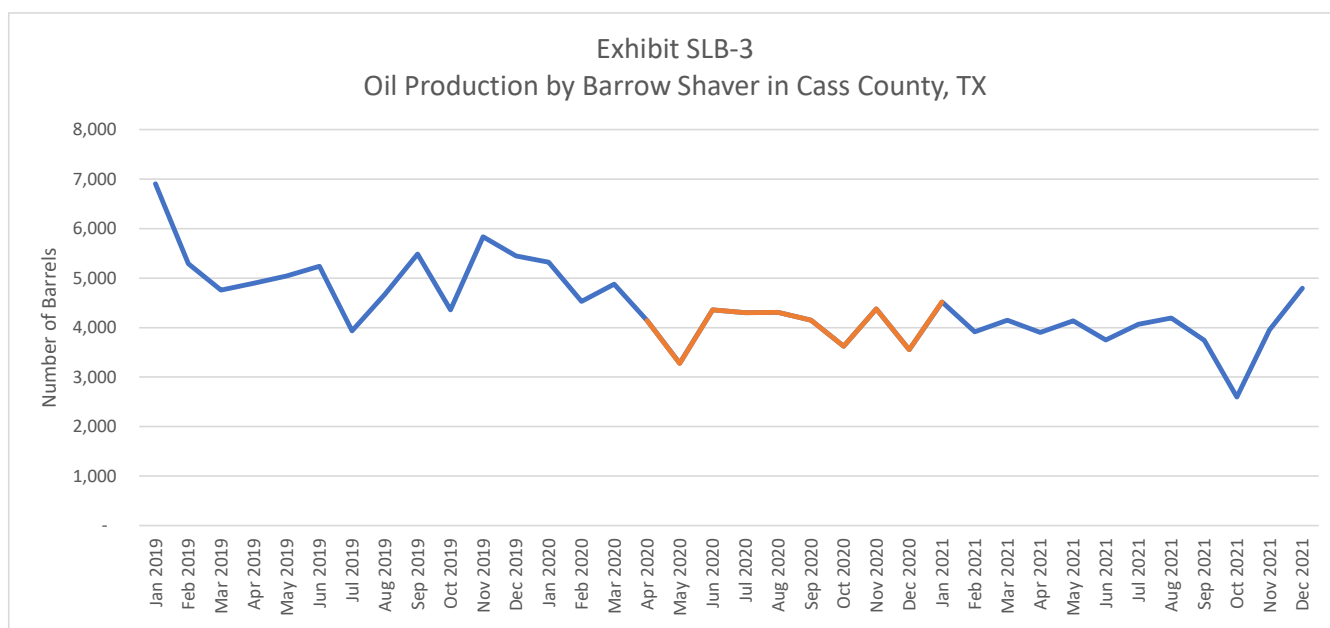
17. My name is Stephen Becker. My date of birth is February 17, 1959. My business address is 1905 North Lamar Boulevard, Austin, Texas 78705. I declare under penalty of perjury that the foregoing is true and correct.

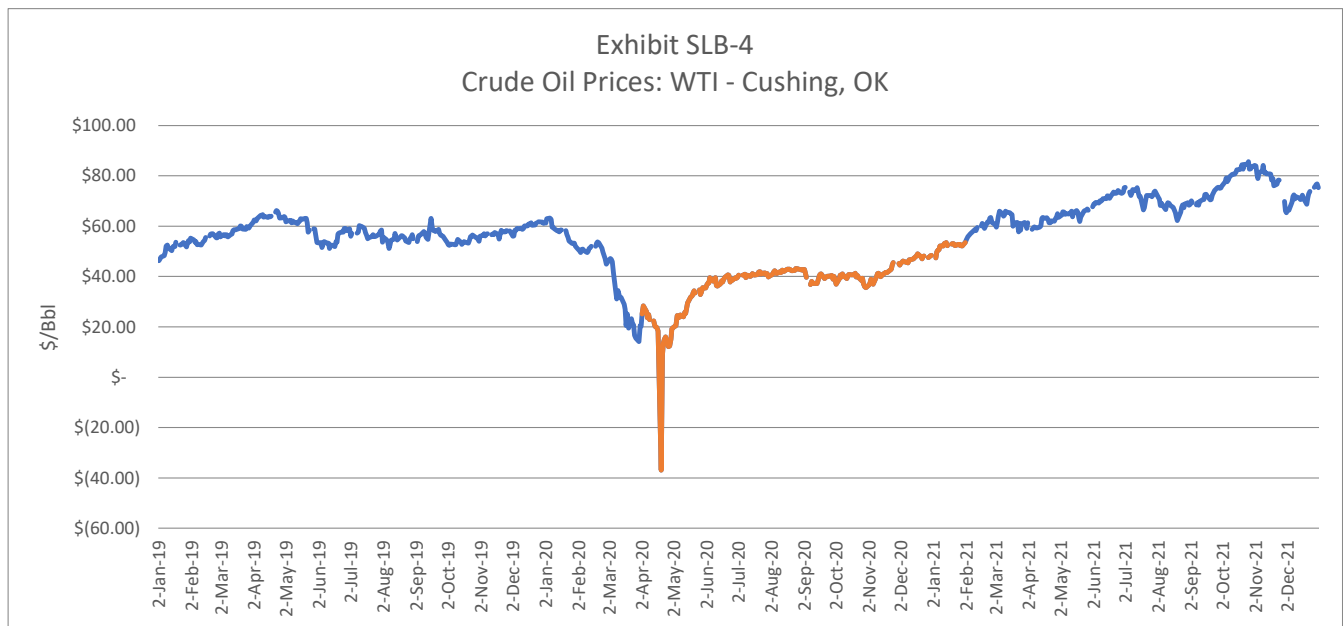
Executed in Dallas, Texas, on the 2nd day of May, 2024.

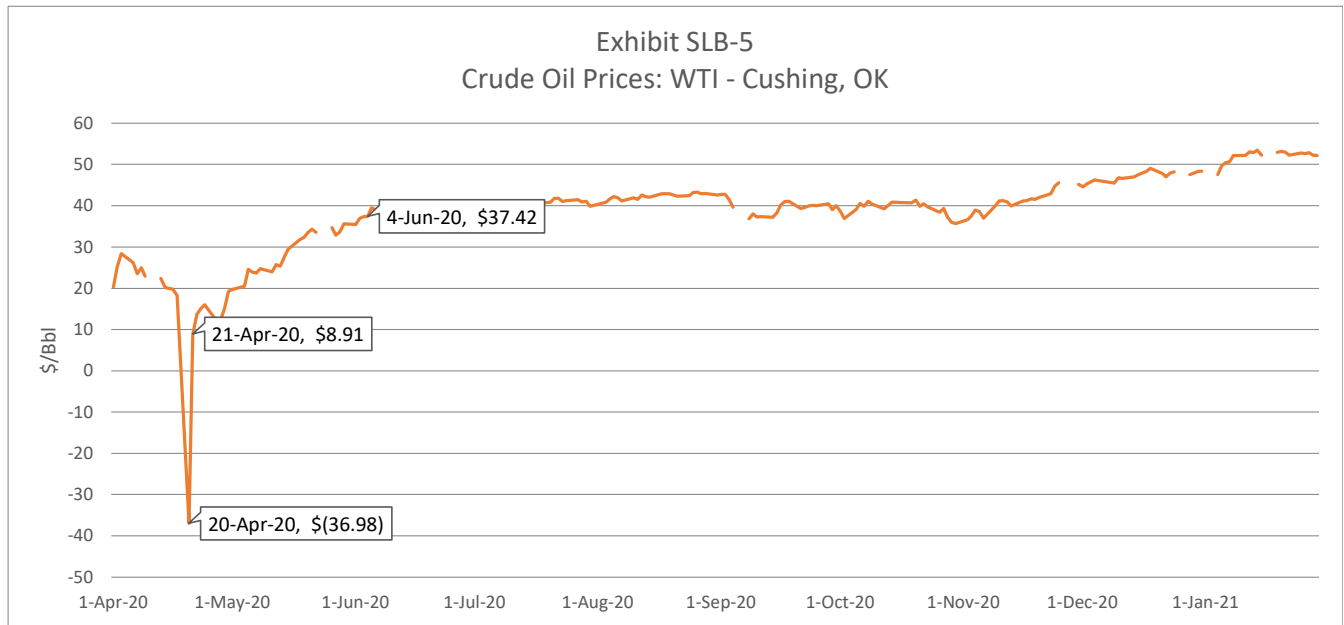

Stephen Becker

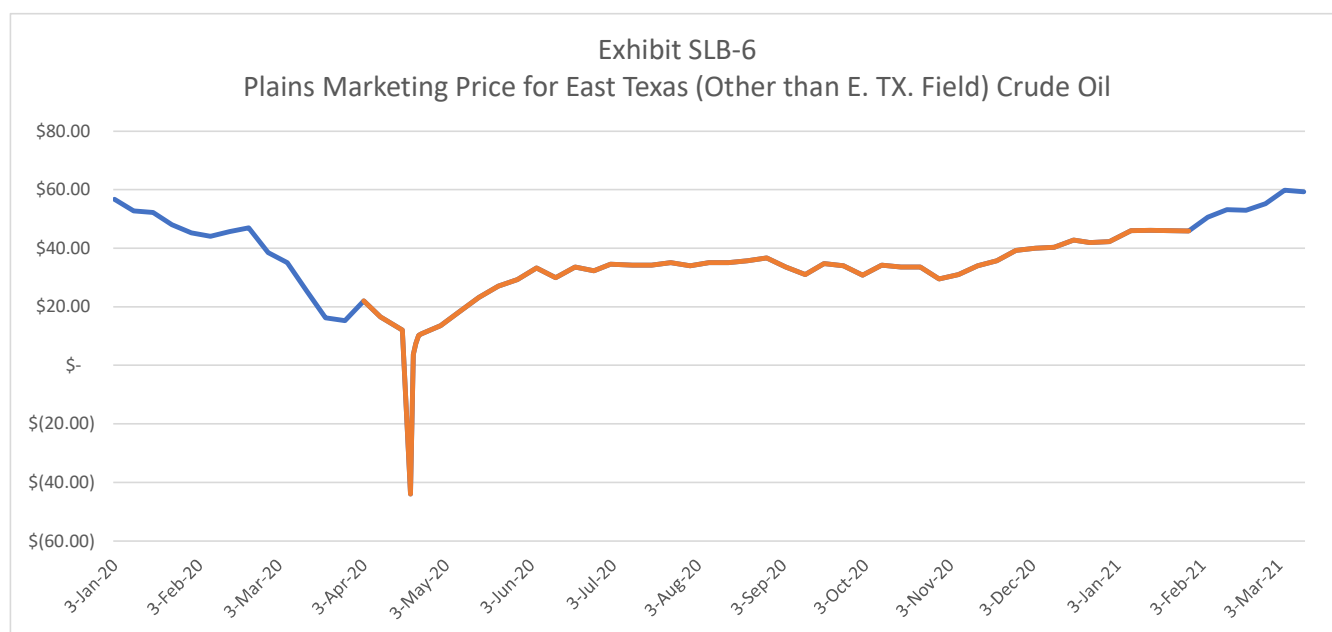


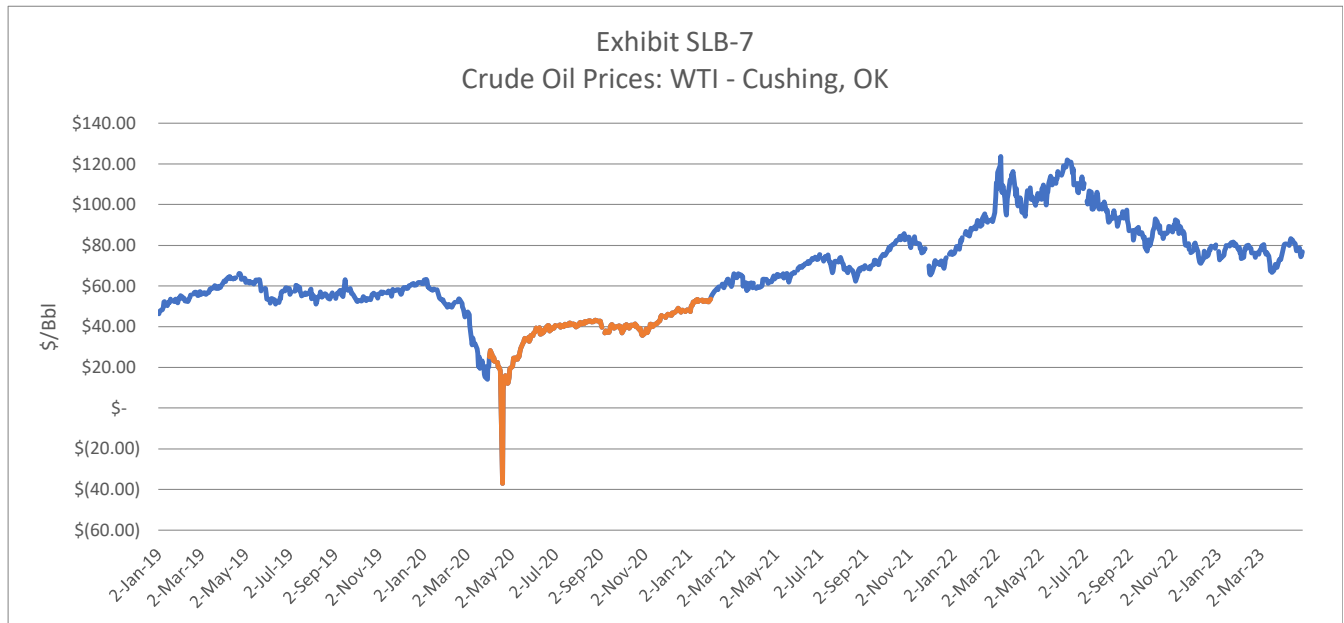


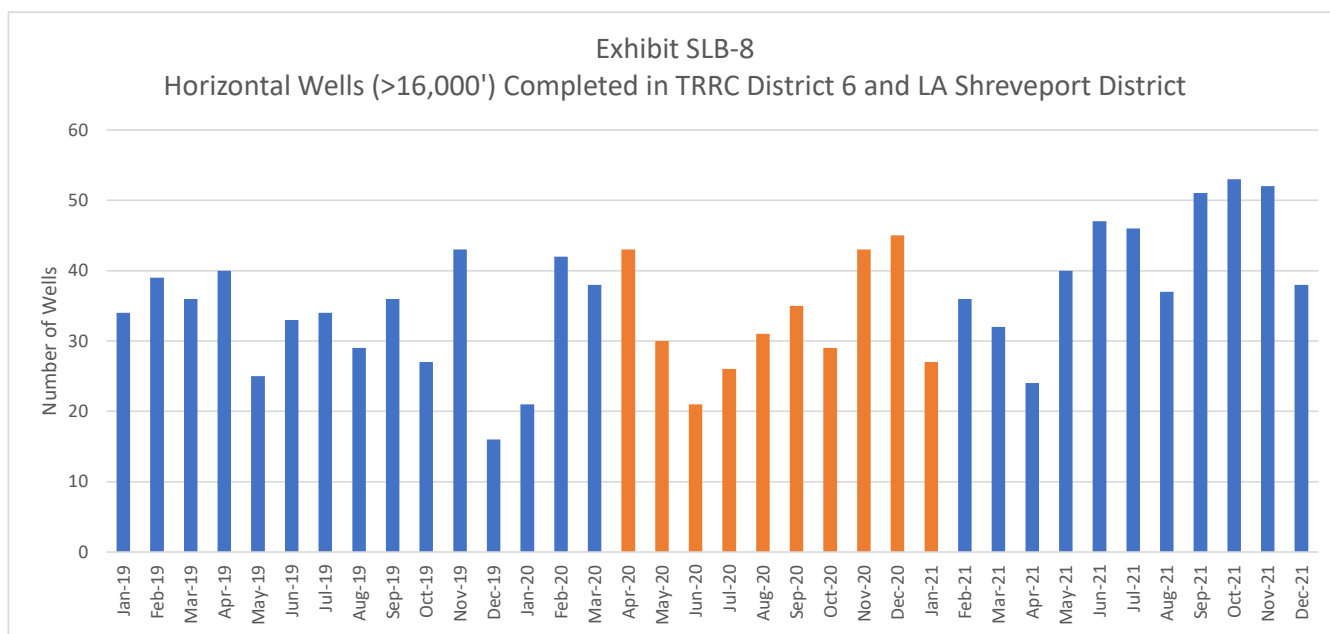












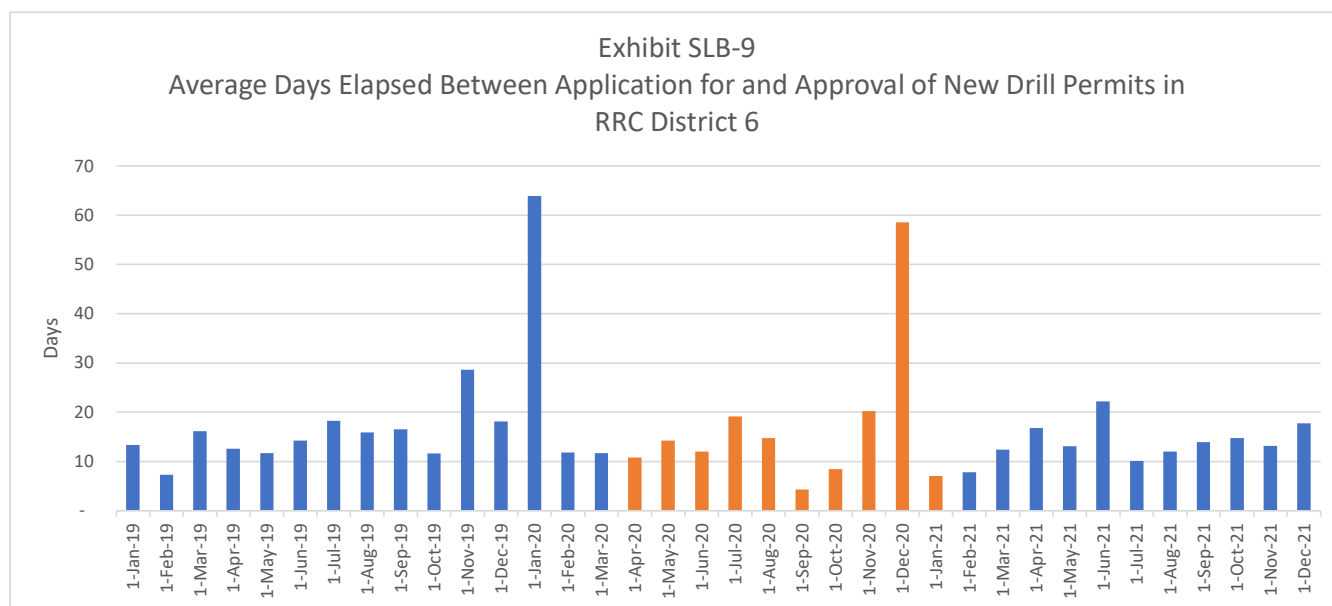


Exhibit SLB-10: Examples of Price Bulletins for East Texas Following 2-Apr-2020

Source: Plains Marketing, LP and Shell Trading

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CRUDE OIL PRICE BULLETIN (2020-079)

CANCELS AND SUPERSEDES 2020-078

**PLAINS MARKETING, L.P. • 333 CLAY • P.O. BOX 4648 • HOUSTON, TEXAS 77210-4648 • (713) 646-4100**

Effective 7:00 A.M. April 24, 2020, subject to change without notice and subject to its division orders and other contracts, Plains Marketing, L.P. will pay the following prices per barrel of 42 U.S. gallons each adjusted for American Petroleum Institute (API) gravity for merchantable quality virgin crude oil and condensate delivered for its account into the custody of its authorized carrier or receiving agency.

	PRICE (\$/BBL)	POSTED GRAVITY API	GVT. ADJ. SCALE ¹
TEXAS			
West Texas Intermediate - Area #1.....	13.00 *	40.0-44.9	1
West Texas Intermediate - All Other Areas.....	13.50 *	40.0-44.9	1
West Texas Sour.....	9.80 *	34.0-44.9	4
West Central Texas.....	13.50 *	40.0-44.9	1
North Texas Sweet.....	13.50 *	40.0-44.9	1
North Texas (Cooke & Grayson) Sour.....	11.00 *	40.0-44.9	3
East Texas Field.....	10.75 *	Flat	Flat
East Texas (Other than E. TX. Field).....	10.75 *	40.0-44.9	1
East Texas Sour.....	9.75 *	34.0-44.9	4
East Texas Light Sour.....	10.75 *	34.0-44.9	4
East Texas Condensate.....	8.75 *	40.0-44.9	1
Texas Upper Gulf Coast.....	7.25 *	40.0-44.9	1
Texas Central Gulf Coast (Giddings).....	7.25 *	40.0-44.9	1
South Texas Light (Sweet).....	7.25 *	40.0-44.9	1
South Texas Heavy.....	7.00 *	29.0-44.9	5
South Texas Sour.....	0.75 *	34.0-44.9	4
Texas Panhandle.....	13.00 *	40.0+	18
South Texas Sweet.....	13.50 *	40.0-44.9	16
Eagle Ford Light.....	13.50 *	40.0-44.9	16
NEW MEXICO			
New Mexico Intermediate.....	13.50 *	40.0-44.9	1
New Mexico Sour.....	9.80 *	34.0-44.9	4
LOUISIANA			
North Louisiana.....	10.50 *	40.0-44.9	1
Central Louisiana Sweet.....	13.00 *	40.0-44.9	1
North Louisiana Nacatoch.....	14.00 *	Flat	Flat
Central Louisiana LCT.....	13.25 *	Flat	Flat
North Louisiana Condensate.....	9.00 *	40.0-44.9	1
South Louisiana Light Sweet (Onshore).....	12.00 *	40.0-44.9	2
South Louisiana Eugene Island (Onshore).....	9.00 *	40.0-44.9	2
South Arkansas and North Louisiana Sour.....	9.50 *	34.0-44.9	4
MISSISSIPPI			
Mississippi Light Sweet.....	12.00 *	40.0-50.0	7
Mississippi Light Sour.....	7.00 *	34.0-44.9	4
COLORADO			
Colorado Southeastern.....	4.00 *	40.0-44.9	12
ILLINOIS			
Illinois Sweet.....	10.00 *	30.0-44.9	11
INDIANA			
Indiana Sweet.....	10.00 *	30.0-44.9	11
KANSAS			
Kansas Common.....	3.85 *	40.0-44.9	2
Eastern Kansas Common.....	3.75 *	40.0-44.9	2
Eastern Kansas Common Special.....	-0.30 *	40.0-44.9	2
Northwestern Kansas Sweet.....	5.00 *	40.0-44.9	2
Southwestern Kansas Sweet.....	5.50 *	40.0-44.9	2
Central Kansas Sweet.....	7.10 *	40.0-44.9	2
NEBRASKA			
Nebraska Western.....	4.80 *	40.0-44.9	1
Nebraska Intermediate.....	3.50 *	40.0+	14
OKLAHOMA			
Domestic Sweet (Cushing).....	13.50 *	40.0-44.9	2
Oklahoma Sweet.....	13.50 *	40.0-44.9	2
Oklahoma Sweet Special.....	9.50 *	40.0-44.9	2
Oklahoma Sweet-Central.....	13.50 *	40.0-44.9	2
Western Oklahoma.....	9.00 *	40.0-44.9	2
Oklahoma Panhandle.....	8.50 *	40.0-44.9	2
Oklahoma Sour.....	1.00 *	40.0-44.9	3
Oklahoma Condensate.....	12.96 *	Flat	Flat
Oklahoma Condensate Light.....	12.69 *	Flat	Flat
WYOMING			
Wyoming Southwestern Area.....	10.08 *	40.0-44.9	3
Wyoming Sweet other Areas.....	10.60 *	40.0-44.9	1

1 The gravity adjustment scale and other terms are set forth on Page 2. * Indicates a price change

GRAVITY ADJUSTMENT SCALE

1. Less \$0.02 per barrel for each full degree API below 40.9°; less \$0.015 per barrel for each 0.1 degree API above 44.9°.
2. Less \$0.02 per barrel for each full degree API below 40.9° to 35.0°, then less \$0.015 per barrel for each 0.1 degree API below 35.0°; less \$0.015 per barrel, for each 0.1 degree API above 44.9°.
3. Less \$0.015 per barrel for each 0.1 degree API below 40.0°; less \$0.015 per barrel for each 0.1 degree API above 44.9°.
4. Less \$0.015 per barrel for each 0.1 degree API below 34.0°; less \$0.015 per barrel for each 0.1 degree API above 44.9°.
5. Less \$0.02 per barrel for each full degree API below 29.9° to 19.9°; less \$0.015 per barrel for each 0.1 degree API above 44.9°.
6. Less \$0.10 per barrel for each full degree API below 40.9°; less \$0.015 per barrel for each 0.1 degree API above 44.9°.
7. Less \$0.02 per barrel for each full degree API below 40.9°; less \$0.015 per barrel for each 0.1 degree API above 50.0°.
8. Less \$0.02 per barrel for each full degree API below 40.9° to 36.9°, then less \$0.04 per barrel for each full degree API from 36.9° to 34.0°, then less \$0.02 per barrel for each 0.1 degree API below 34.0°, and less \$0.015 per barrel for each 0.1 degree API above 44.9°.
9. Less \$0.015 per barrel for each 0.1 degree API below 27°.
10. Less \$0.02 per barrel for each full degree API below 40.9° to 35.0°, then less \$0.015 per barrel for each 0.1 degree API below 35.0°; less \$0.015 per barrel for each 0.1 degree API above 60.0°.
11. Less \$0.015 per barrel for each 0.1 degree API below 30.0°; less \$0.015 per barrel for each 0.1 degree API above 44.9°.
12. Less \$0.02 per barrel for each full degree API below 40.9° to 19.0°; less \$0.015 per barrel for each 0.1 degree API above 44.9°.
13. Less \$0.015 per 0.1 degree API below 40.0° to 35.0°; less \$0.015 per barrel for each 0.1 degree API above 44.9°.
14. Less \$0.015 per barrel for each 0.1 degree API below 40.0°.
15. Less \$0.02 per barrel for each full degree API below 40.9°.
14. Less \$0.015 per barrel for each 0.1 degree API below 40.0°.
15. Less \$0.02 per barrel for each full degree API below 40.9°.
16. Less \$0.03 per barrel for each 0.1 API above 45.0°.
17. Less \$0.03 per barrel for each 0.1 API above 50.0°.
18. Less \$0.015 per barrel for each 0.1 degree API above 45.0°; then less \$0.10 per barrel for each 0.1 degree API above 48.0°; then less \$0.20 per barrel for each 0.1 degree API above 50.0°.

CONDENSATE PRODUCED FROM WELLS WHICH ARE FREE OF FOREIGN CONTAMINATION, WHETHER INJECTED OR OUTSIDE, AND FREE OF ADDED CHEMICALS CONTAINING, BY WAY OF ILLUSTRATION AND NOT OF LIMITATION, HALOGENATED ORGANIC COMPOUNDS AND/OR OXYGENATED COMPOUNDS. PLAINS MARKETING, L.P. MAY RETURN ANY CRUDE OIL OR CONDENSATE CONTAINING CONTAMINANTS IN WHICH EVENT SELLER AGREES TO ACCEPT RETURNED CRUDE OIL OR CONDENSATE, REIMBURSE PLAINS MARKETING, L.P. FOR ANY COSTS INCURRED, AND BE LIABLE FOR ALL DAMAGES, INCLUDING CONSEQUENTIAL DAMAGES AND LOSS OF PROFITS SUFFERED BY PLAINS MARKETING, L.P. AND/OR ITS CUSTOMERS. PLAINS MARKETING, L.P. RESERVES THE RIGHT TO REFUSE CRUDE OIL OR CONDENSATE HAVING A REID VAPOR PRESSURE OF 9 PSI OR ABOVE.

In the event government statutes, regulations, or rulings require adjustments in the prices paid, Plains Marketing, L.P. reserves the right to amend these postings. Recovery for excess payments may be made by either withholding an amount equal to the excess or by directly invoicing Seller.

Individual transaction prices vary due to competitive conditions, distance and other differentials, and appropriate charges where applicable, such as, by way of illustration and not of limitation, adjustments to price where special protective equipment and/or a second driver/operator shall be necessary. Administrative costs associated with disbursements to multiple ownership interests may affect transactions.

NOTES:

West Texas Intermediate - Area #1 includes the following counties: Irion, Tom Green, Concho, McCulloch, Jeff Davis, Pecos, Crockett, Schleicher, Menard, Sutton, Kimble, Terrell, Brewster and Presidio.

Oklahoma Sweet - Except Western and Panhandle.

Please visit our Internet Web Site, www.plainsallamerican.com, for price bulletin information.

Monday, April 29, 2024

6:33:21 PM

[Back](#)**Shell Trading**

EFFECTIVE 7:00 AM ON THE EFFECTIVE DATE(S) INDICATED, SUBJECT TO CHANGE WITHOUT NOTICE, SHELL TRADING (US) COMPANY (STUSCO) POSTS THE FOLLOWING PRICES IT WILL PAY PER BARREL OF 42 U.S. GALLONS OF MERCHANTABLE CRUDE OIL AND CONDENSATE OF 7.5 POUNDS RVP OR LESS FOR THE GRADE AND AREA SHOWN, WHICH IT HAS AGREED TO PURCHASE. THE PRICES SHOWN ARE SUBJECT TO THE GRAVITY ADJUSTMENT SCHEDULE PUBLISHED BY STUSCO. FOR PRICE UPDATES AND OUR TERMS AND CONDITIONS VISIT OUR WEBSITE AT WWW.SHELL.US. FOR BULLETIN INQUIRIES PLEASE CONTACT Tracey Quirk at 713-230-7803 or Tracey.Quirk@shell.com

Effective: 4/24/2020
Bulletin #: 20-079

AREA		PRICE	CHANGE	GRAVITY
CALIFORNIA	- BUENA VISTA	\$18.30	\$0.45	WOR
	- MIDWAY SUNSET	\$13.75	\$0.45	WOR
ALABAMA/FLORIDA	- PANHANDLE	\$10.22	\$0.50	KY
FOUR CORNERS	- OTHER (INC. GR. ANETH & ISMAY FIELDS)	\$12.77	\$0.50	KY
	- SWEET	\$12.28	\$0.50	KY
KANSAS	- COMMON	\$6.08	\$0.50	FLAT
	- SOUTHWEST	\$6.13	\$0.50	FLAT
LOUISIANA	- NORTH SWEET	\$13.47	\$0.50	CY
	- SOUTH SOUR (ONSHORE)	\$9.78	\$0.50	KY
	- SOUTH SWEET (ONSHORE)	\$12.00	\$0.50	KY
MISSISSIPPI	- EAST MISSISSIPPI	\$6.87	\$0.50	L
	- WEST MISSISSIPPI	\$12.44	\$0.50	CY
NEBRASKA	- WESTERN SWEET	\$9.04	\$0.44	CY
OKLAHOMA	- NORTHWEST	\$11.95	\$0.50	KY
	- PANHANDLE	\$13.05	\$0.50	C
TEXAS/NEW MEXICO	- SOUR	\$1.35	\$0.50	YY
	- SWEET (EXCEPT PANHANDLE & NORTHWEST)	\$13.35	\$0.50	KY
	- EAST TEXAS AREA	\$13.33	\$0.50	CY
	- EAST TEXAS FIELD	\$13.33	\$0.50	FLAT
	- GIDDINGS	\$7.08	\$0.50	CY
	- GULF COAST LIGHT	\$7.08	\$0.50	CY
	- GULF COAST LOW COLD TEST	\$11.58	\$0.50	FLAT
	- NORTH TEXAS SOUR	\$12.25	\$0.50	KY
	- NORTH TEXAS SWEET	\$13.40	\$0.50	CY
	- PANHANDLE	\$12.90	\$0.50	C
	- SOUTH TEXAS HEAVY	\$7.08	\$0.50	JI1
	- SOUTH TEXAS LIGHT	\$7.08	\$0.50	CY
	- SOUTH TEXAS SOUR	(\$0.25)	\$0.50	LY
	- WEST CENTRAL TEXAS	\$14.38	\$0.50	CY
	- WEST TEXAS/NEW MEXICO INTERMEDIATE	\$13.60	\$0.50	CY
	- WEST TEXAS/NEW MEXICO SOUR	\$13.94	\$0.50	LY

EFFECTIVE: 6/1/2017		
GRAVITY SCALE	GRAVITY RANGE DEG.	PRICE ADJUSTMENT - \$/BBL/TENTH DEG. API
WOR	20 and Below	0.0350
WOR	20-34	0.0350
WOR	34-40	0.0100
WOR	40 and Above	0.0000

GRAVITY ADJUSTMENT SCHEDULE - 5/1/2005

- Gravity Scale C: Deduct \$0.020/bbl per full degree below 40.0 degrees API gravity
- Gravity Scale CY: Deduct \$0.015/bbl per 1/10 degree above 44.9 degrees API gravity - Deduct \$0.020/bbl per full degree below 40.0 degrees API gravity
- Gravity Scale YY: Deduct \$0.015/bbl per 1/10 degree above 44.9 degrees API gravity - Deduct \$0.015/bbl per 1/10 degree below 40.0 degrees API gravity
- Gravity Scale KY: Deduct \$0.015/bbl per 1/10 degree above 44.9 degrees API gravity - Deduct \$0.020/bbl per full degree from 35.0 to 39.9 degrees API gravity - Deduct \$0.015/bbl per 1/10 degree

below 35.0 degrees API gravity

- Gravity Scale ZY1: Deduct \$0.015/bbl per 1/10 degree above 44.9 degrees API gravity - Deduct \$0.020/bbl per full degree from 36.0 to 39.9 degrees API gravity - Deduct \$0.040/bbl per full degree from 34.0 to 35.9 degrees API gravity - Deduct \$0.020/bbl per 1/10 degree below 34.0 degrees API gravity
- Gravity Scale MC: Deduct \$0.015/bbl per 1/10 degree below 27.0 degrees API gravity
- Gravity Scale JI1: Deduct \$0.015/bbl per 1/10 degree above 44.9 degrees API gravity - Deduct \$0.020/bbl per full degree from 19.0 to 28.9 degrees API gravity - Deduct \$0.000/bbl per full degree below 19.0 degrees API gravity
- Gravity Scale LY: Deduct \$0.015/bbl per 1/10 degree above 44.9 degrees API gravity - Deduct \$0.015/bbl per 1/10 degree below 34.0 degrees API gravity
- Gravity Scale Y: Deduct \$0.015/bbl per 1/10 degree below 40.0 degrees API gravity
- Gravity Scale KK: Deduct \$0.015/bbl per 1/10 degree below 30.0 degrees API gravity
- Gravity Scale M54: Deduct \$0.010/bbl per 1/10 degree above 60.0 degrees API gravity - Deduct \$0.005/bbl per 1/10 degree below 29.0 degrees API and above 25.0 degrees API gravity - Deduct \$0.010/bbl per 1/10 degree below 25.0 degrees API gravity
- Gravity Scale L: Deduct \$0.05/bbl per 1/10 degree above 44.9 degrees API gravity - Deduct \$0.015/bbl per 1/10 degree below 34.0 degrees and above 27.0 degrees API gravity - Deduct \$0.05/bbl per 1/10 degree below 27.0 degrees API gravity

The date for this bulletin is: 4/24/2020.

Denotes A Change In Gravity From the Previous Posting



PLAINS MARKETING, L.P. • 333 CLAY • P.O. BOX 4648 • HOUSTON, TEXAS 77210-4648 • (713) 646-4100

Effective 7:00 A.M. December 24, 2020, subject to change without notice and subject to its division orders and other contracts, Plains Marketing, L.P. will pay the following prices per barrel of 42 U.S. gallons each adjusted for American Petroleum Institute (API) gravity for merchantable quality virgin crude oil and condensate delivered for its account into the custody of its authorized carrier or receiving agency.

	PRICE (\$/BBL)	POSTED GRAVITY API	GVT. ADJ. SCALE ¹
TEXAS			
West Texas Intermediate.....	44.75 *	40.0-44.9	1
West Texas Intermediate - Area #1.....	44.25 *	40.0-44.9	1
West Texas Sour.....	42.60 *	34.0-44.9	4
West Central Texas.....	44.75 *	40.0-44.9	1
North Texas Sweet.....	44.75 *	40.0-44.9	1
North Texas (Cooke & Grayson) Sour.....	42.25 *	40.0-44.9	3
East Texas Field.....	42.00 *	Flat	Flat
East Texas (Other than E. TX. Field).....	42.00 *	40.0-44.9	1
East Texas Sour.....	41.00 *	34.0-44.9	4
East Texas Light Sour.....	42.00 *	34.0-44.9	4
East Texas Condensate.....	40.00 *	40.0-44.9	1
Texas Upper Gulf Coast.....	38.50 *	40.0-44.9	1
Texas Central Gulf Coast (Giddings).....	38.50 *	40.0-44.9	1
South Texas Light (Sweet).....	38.50 *	40.0-44.9	1
South Texas Heavy.....	38.25 *	29.0-44.9	5
South Texas Sour.....	32.00 *	34.0-44.9	4
Texas Panhandle.....	44.25 *	40.0+	18
South Texas Sweet.....	44.75 *	40.0-44.9	16
Eagle Ford Light.....	44.75 *	40.0-44.9	16
NEW MEXICO			
New Mexico Intermediate.....	44.75 *	40.0-44.9	1
New Mexico Sour.....	42.60 *	34.0-44.9	4
LOUISIANA			
North Louisiana.....	44.25 *	40.0-44.9	1
Central Louisiana Sweet.....	44.25 *	40.0-44.9	1
North Louisiana Nacatoch.....	45.25 *	Flat	Flat
Central Louisiana LCT.....	44.50 *	Flat	Flat
North Louisiana Condensate.....	40.25 *	40.0-44.9	1
South Louisiana Light Sweet (Onshore).....	43.25 *	40.0-44.9	2
South Louisiana Eugene Island (Onshore).....	40.25 *	40.0-44.9	2
South Arkansas and North Louisiana Sour.....	41.75 *	34.0-44.9	4
MISSISSIPPI			
Mississippi Light Sweet.....	43.25 *	40.0-50.0	7
Mississippi Light Sour.....	38.25 *	34.0-44.9	4
COLORADO			
Colorado Southeastern.....	35.25 *	40.0-44.9	12
ILLINOIS			
Illinois Sweet.....	41.25 *	30.0-44.9	11
INDIANA			
Indiana Sweet.....	41.25 *	30.0-44.9	11
KANSAS			
Kansas Common.....	35.10 *	40.0-44.9	2
Eastern Kansas Common.....	35.00 *	40.0-44.9	2
Northwestern Kansas Sweet.....	36.25 *	40.0-44.9	2
Southwestern Kansas Sweet.....	36.75 *	40.0-44.9	2
Central Kansas Sweet.....	38.35 *	40.0-44.9	2
NEBRASKA			
Nebraska Western.....	36.05 *	40.0-44.9	1
Nebraska Intermediate.....	34.75 *	40.0+	14
OKLAHOMA			
Domestic Sweet (Cushing).....	44.75 *	40.0-44.9	2
Oklahoma Sweet.....	44.75 *	40.0-44.9	2
Oklahoma Sweet Special.....	40.75 *	40.0-44.9	2
Oklahoma Sweet-Central.....	44.75 *	40.0-44.9	2
Western Oklahoma.....	40.25 *	40.0-44.9	2
Oklahoma Panhandle.....	39.75 *	40.0-44.9	2
Oklahoma Sour.....	32.25 *	40.0-44.9	3
Oklahoma Condensate.....	42.96 *	Flat	Flat
Oklahoma Condensate Light.....	42.07 *	Flat	Flat
WYOMING			
Wyoming Southwestern Area.....	41.33 *	40.0-44.9	3
Wyoming Sweet other Areas.....	41.85 *	40.0-44.9	1

1. The gravity adjustment scale and other terms are set forth on Page 2. * Indicates a price change

GRAVITY ADJUSTMENT SCALE

1. Less \$0.02 per barrel for each full degree API below 40.9°; less \$0.015 per barrel for each 0.1 degree API above 44.9°.
2. Less \$0.02 per barrel for each full degree API below 40.9° to 35.0°, then less \$0.015 per barrel for each 0.1 degree API below 35.0°; less \$0.015 per barrel, for each 0.1 degree API above 44.9°.
3. Less \$0.015 per barrel for each 0.1 degree API below 40.0°; less \$0.015 per barrel for each 0.1 degree API above 44.9°.
4. Less \$0.015 per barrel for each 0.1 degree API below 34.0°; less \$0.015 per barrel for each 0.1 degree API above 44.9°.
5. Less \$0.02 per barrel for each full degree API below 29.9° to 19.9°; less \$0.015 per barrel for each 0.1 degree API above 44.9°.
6. Less \$0.10 per barrel for each full degree API below 40.9°; less \$0.015 per barrel for each 0.1 degree API above 44.9°.
7. Less \$0.02 per barrel for each full degree API below 40.9°; less \$0.015 per barrel for each 0.1 degree API above 50.0°.
8. Less \$0.02 per barrel for each full degree API below 40.9° to 36.9°, then less \$0.04 per barrel for each full degree API from 36.9° to 34.0°, then less \$0.02 per barrel for each 0.1 degree API below 34.0°, and less \$0.015 per barrel for each 0.1 degree API above 44.9°.
9. Less \$0.015 per barrel for each 0.1 degree API below 27°.
10. Less \$0.02 per barrel for each full degree API below 40.9° to 35.0°, then less \$0.015 per barrel for each 0.1 degree API below 35.0°; less \$0.015 per barrel for each 0.1 degree API above 60.0°.
11. Less \$0.015 per barrel for each 0.1 degree API below 30.0°; less \$0.015 per barrel for each 0.1 degree API above 44.9°.
12. Less \$0.02 per barrel for each full degree API below 40.9° to 19.0°; less \$0.015 per barrel for each 0.1 degree API above 44.9°.
13. Less \$0.015 per 0.1 degree API below 40.0° to 35.0°; less \$0.015 per barrel for each 0.1 degree API above 44.9°.
14. Less \$0.015 per barrel for each 0.1 degree API below 40.0°.
15. Less \$0.02 per barrel for each full degree API below 40.9°.
14. Less \$0.015 per barrel for each 0.1 degree API below 40.0°.
15. Less \$0.02 per barrel for each full degree API below 40.9°.
16. Less \$0.03 per barrel for each 0.1 API above 45.0°.
17. Less \$0.03 per barrel for each 0.1 API above 50.0°.
18. Less \$0.015 per barrel for each 0.1 degree API above 45.0°; then less \$0.10 per barrel for each 0.1 degree API above 48.0°; then less \$0.20 per barrel for each 0.1 degree API above 50.0°.

CONDENSATE PRODUCED FROM WELLS WHICH ARE FREE OF FOREIGN CONTAMINATION, WHETHER INJECTED OR OUTSIDE, AND FREE OF ADDED CHEMICALS CONTAINING, BY WAY OF ILLUSTRATION AND NOT OF LIMITATION, HALOGENATED ORGANIC COMPOUNDS AND/OR OXYGENATED COMPOUNDS. PLAINS MARKETING, L.P. MAY RETURN ANY CRUDE OIL OR CONDENSATE CONTAINING CONTAMINANTS IN WHICH EVENT SELLER AGREES TO ACCEPT RETURNED CRUDE OIL OR CONDENSATE, REIMBURSE PLAINS MARKETING, L.P. FOR ANY COSTS INCURRED, AND BE LIABLE FOR ALL DAMAGES, INCLUDING CONSEQUENTIAL DAMAGES AND LOSS OF PROFITS SUFFERED BY PLAINS MARKETING, L.P. AND/OR ITS CUSTOMERS. PLAINS MARKETING, L.P. RESERVES THE RIGHT TO REFUSE CRUDE OIL OR CONDENSATE HAVING A REID VAPOR PRESSURE OF 9 PSI OR ABOVE.

In the event government statutes, regulations, or rulings require adjustments in the prices paid, Plains Marketing, L.P. reserves the right to amend these postings. Recovery for excess payments may be made by either withholding an amount equal to the excess or by directly invoicing Seller.

Individual transaction prices vary due to competitive conditions, distance and other differentials, and appropriate charges where applicable, such as, by way of illustration and not of limitation, adjustments to price where special protective equipment and/or a second driver/operator shall be necessary. Administrative costs associated with disbursements to multiple ownership interests may affect transactions.

NOTES:

West Texas Intermediate - Area #1 includes the following counties: Irion, Tom Green, Concho, McCulloch, Jeff Davis, Pecos, Crockett, Schleicher, Menard, Sutton, Kimble, Terrell, Brewster and Presidio.

Oklahoma Sweet - Except Western and Panhandle.

Please visit our Internet Web Site, www.plainsallamerican.com, for price bulletin information.

Monday, April 29, 2024

6:34:35 PM

[Back](#)

EFFECTIVE 7:00 AM ON THE EFFECTIVE DATE(S) INDICATED, SUBJECT TO CHANGE WITHOUT NOTICE, SHELL TRADING (US) COMPANY (STUSCO) POSTS THE FOLLOWING PRICES IT WILL PAY PER BARREL OF 42 U.S. GALLONS OF MERCHANTABLE CRUDE OIL AND CONDENSATE OF 7.5 POUNDS RVP OR LESS FOR THE GRADE AND AREA SHOWN, WHICH IT HAS AGREED TO PURCHASE. THE PRICES SHOWN ARE SUBJECT TO THE GRAVITY ADJUSTMENT SCHEDULE PUBLISHED BY STUSCO. FOR PRICE UPDATES AND OUR TERMS AND CONDITIONS VISIT OUR WEBSITE AT WWW.SHELL.US. FOR BULLETIN INQUIRIES PLEASE CONTACT Tracey Quirk at 713-230-7803 or Tracey.Quirk@shell.com

Effective: 12/24/2020
Bulletin #: 20-250

AREA		PRICE	CHANGE	GRAVITY
CALIFORNIA	- BUENA VISTA	\$50.70	\$0.10	WOR
	- MIDWAY SUNSET	\$48.10	\$0.10	WOR
FOUR CORNERS	- OTHER (INC. GR. ANETH & ISMAY FIELDS)	\$43.97	\$0.10	KY
KANSAS	- COMMON	\$37.28	\$0.10	FLAT
LOUISIANA	- NORTH SWEET	\$44.67	\$0.10	CY
	- SOUTH SWEET (ONSHORE)	\$43.25	\$0.00	KY
MISSISSIPPI	- WEST MISSISSIPPI	\$43.64	\$0.10	CY
OKLAHOMA	- NORTHWEST	\$43.15	\$0.10	KY
	- SOUR	\$32.55	\$0.10	YY
TEXAS/NEW MEXICO	- EAST TEXAS AREA	\$44.53	\$0.10	CY
	- GIDDINGS	\$38.28	\$0.10	CY
	- GULF COAST LOW COLD TEST	\$42.78	\$0.10	FLAT
	- NORTH TEXAS SWEET	\$44.60	\$0.10	CY
	- SOUTH TEXAS HEAVY	\$38.28	\$0.10	JI1
	- SOUTH TEXAS SOUR	\$30.95	\$0.10	LY
	- WEST TEXAS/NEW MEXICO INTERMEDIATE	\$44.80	\$0.10	CY
ALABAMA/FLORIDA	- PANHANDLE	\$41.42	\$0.10	KY
FOUR CORNERS	- SWEET	\$43.48	\$0.10	KY
KANSAS	- SOUTHWEST	\$37.33	\$0.10	FLAT
LOUISIANA	- SOUTH SOUR (ONSHORE)	\$40.98	\$0.10	KY
MISSISSIPPI	- EAST MISSISSIPPI	\$38.07	\$0.10	L
NEBRASKA	- WESTERN SWEET	\$40.33	\$0.11	CY
OKLAHOMA	- PANHANDLE	\$44.25	\$0.10	C
	- SWEET (EXCEPT PANHANDLE & NORTHWEST)	\$44.55	\$0.10	KY
TEXAS/NEW MEXICO	- EAST TEXAS FIELD	\$44.53	\$0.10	FLAT
	- GULF COAST LIGHT	\$38.28	\$0.10	CY
	- NORTH TEXAS SOUR	\$43.45	\$0.10	KY
	- PANHANDLE	\$44.10	\$0.10	C
	- SOUTH TEXAS LIGHT	\$38.28	\$0.10	CY
	- WEST CENTRAL TEXAS	\$45.58	\$0.10	CY
	- WEST TEXAS/NEW MEXICO SOUR	\$45.14	\$0.10	LY

EFFECTIVE: 10/1/2020		
GRAVITY SCALE	GRAVITY RANGE DEG.	PRICE ADJUSTMENT - \$/BBL/TENTH DEG. API
WOR	Above 40	0.0000
WOR	34-40	0.0100
WOR	Below 34	0.0200

GRAVITY ADJUSTMENT SCHEDULE - 5/1/2005

- Gravity Scale C: Deduct \$0.020/bbl per full degree below 40.0 degrees API gravity
- Gravity Scale CY: Deduct \$0.015/bbl per 1/10 degree above 44.9 degrees API gravity - Deduct \$0.020/bbl per full degree below 40.0 degrees API gravity
- Gravity Scale YY: Deduct \$0.015/bbl per 1/10 degree above 44.9 degrees API gravity - Deduct \$0.015/bbl per 1/10 degree below 40.0 degrees API gravity
- Gravity Scale KY: Deduct \$0.015/bbl per 1/10 degree above 44.9 degrees API gravity - Deduct \$0.020/bbl per full degree from 35.0 to 39.9 degrees API gravity - Deduct \$0.015/bbl per 1/10 degree below 35.0 degrees API gravity

- Gravity Scale ZY1: Deduct \$0.015/bbl per 1/10 degree above 44.9 degrees API gravity - Deduct \$0.020/bbl per full degree from 36.0 to 39.9 degrees API gravity - Deduct \$0.040/bbl per full degree from 34.0 to 35.9 degrees API gravity - Deduct \$0.020/bbl per 1/10 degree below 34.0 degrees API gravity
- Gravity Scale MC: Deduct \$0.015/bbl per 1/10 degree below 27.0 degrees API gravity
- Gravity Scale JI1: Deduct \$0.015/bbl per 1/10 degree above 44.9 degrees API gravity - Deduct \$0.020/bbl per full degree from 19.0 to 28.9 degrees API gravity - Deduct \$0.000/bbl per full degree below 19.0 degrees API gravity
- Gravity Scale LY: Deduct \$0.015/bbl per 1/10 degree above 44.9 degrees API gravity - Deduct \$0.015/bbl per 1/10 degree below 34.0 degrees API gravity
- Gravity Scale Y: Deduct \$0.015/bbl per 1/10 degree below 40.0 degrees API gravity
- Gravity Scale KK: Deduct \$0.015/bbl per 1/10 degree below 30.0 degrees API gravity
- Gravity Scale M54: Deduct \$0.010/bbl per 1/10 degree above 60.0 degrees API gravity - Deduct \$0.005/bbl per 1/10 degree below 29.0 degrees API and above 25.0 degrees API gravity - Deduct \$0.010/bbl per 1/10 degree below 25.0 degrees API gravity
- Gravity Scale L: Deduct \$0.05/bbl per 1/10 degree above 44.9 degrees API gravity - Deduct \$0.015/bbl per 1/10 degree below 34.0 degrees and above 27.0 degrees API gravity - Deduct \$0.05/bbl per 1/10 degree below 27.0 degrees API gravity

The date for this bulletin is: 12/24/2020.

Denotes A Change In Gravity From the Previous Posting

CRUDE OIL PRICE BULLETIN RECAP
APRIL
2020

PLAINS MARKETING, L.P.
333 CLAY, SUITE 1600
P.O. BOX 4648
HOUSTON, TEXAS 77002

Effective 7:00 AM on the effective date(s) shown, subject to change without notice and subject to its division orders and other contracts Plains Marketing LP will pay the following prices adjusted for American Petroleum Institute (API) gravity per barrel.

BULLETIN No:	2020-062	2020-063	2020-064	2020-065	2020-066	2020-067
EFFECTIVE DATE:	03/31/20	04/01/20	04/02/20	04/03/20	04/06/20	04/07/20
	\$/BBL	\$/BBL	\$/BBL	\$/BBL	\$/BBL	\$/BBL
TEXAS						
West Texas Intermediate - Area #1.....	16.25 *	16.25	21.25 *	24.25 *	22.25 *	19.75 *
West Texas Intermediate - All Other Areas.....	16.75 *	16.75	21.75 *	24.75 *	22.75 *	20.25 *
West Texas Sour.....	15.10 *	13.05 *	18.05 *	21.05 *	19.05 *	16.55 *
West Central Texas.....	16.75 *	16.75	21.75 *	24.75 *	22.75 *	20.25 *
North Texas Sweet.....	16.75 *	16.75	21.75 *	24.75 *	22.75 *	20.25 *
North Texas (Cooke & Grayson) Sour.....	14.25 *	14.25	19.25 *	22.25 *	20.25 *	17.75 *
East Texas Field.....	14.00 *	14.00	19.00 *	22.00 *	20.00 *	17.50 *
East Texas (Other than E.. TX.. Field).....	14.00 *	14.00	19.00 *	22.00 *	20.00 *	17.50 *
East Texas Sour.....	13.00 *	13.00	18.00 *	21.00 *	19.00 *	16.50 *
East Texas Light Sour.....	14.00 *	14.00	19.00 *	22.00 *	20.00 *	17.50 *
East Texas Condensate.....	12.00 *	12.00	17.00 *	20.00 *	18.00 *	15.50 *
Texas Upper Gulf Coast.....	10.50 *	10.50	15.50 *	18.50 *	16.50 *	14.00 *
Texas Central Gulf Coast (Giddings).....	10.50 *	10.50	15.50 *	18.50 *	16.50 *	14.00 *
South Texas Light (Sweet).....	10.50 *	10.50	15.50 *	18.50 *	16.50 *	14.00 *
South Texas Heavy.....	10.25 *	10.25	15.25 *	18.25 *	16.25 *	13.75 *
South Texas Sour.....	4.00 *	4.00	9.00 *	12.00 *	10.00 *	7.50 *
Texas Panhandle.....	16.25 *	16.25	21.25 *	24.25 *	22.25 *	19.75 *
South Texas Sweet.....	16.75 *	16.75	21.75 *	24.75 *	22.75 *	20.25 *
Eagle Ford Light.....	16.75 *	16.75	21.75 *	24.75 *	22.75 *	20.25 *
NEW MEXICO						
New Mexico Intermediate.....	16.75 *	16.75	21.75 *	24.75 *	22.75 *	20.25 *
New Mexico Sour.....	15.10 *	13.05	18.05 *	21.05 *	19.05 *	16.55 *
LOUISIANA						
North Louisiana.....	13.75 *	13.75	18.75 *	21.75 *	19.75 *	17.25 *
Central Louisiana Sweet.....	16.25 *	16.25	21.25 *	24.25 *	22.25 *	19.75 *
North Louisiana Nacatoch.....	17.25 *	17.25	22.25 *	25.25 *	23.25 *	20.75 *
Central Louisiana LCT.....	16.50 *	16.50	21.50 *	24.50 *	22.50 *	20.00 *
North Louisiana Condensate.....	13.75 *	13.75	18.75 *	21.75 *	19.75 *	17.25 *
South Louisiana Light Sweet (Onshore).....	15.25 *	15.25	20.25 *	23.25 *	21.25 *	18.75 *
South Louisiana Eugene Island (Onshore).....	12.25 *	12.25	17.25 *	20.25 *	18.25 *	15.75 *
South Arkansas and North Louisiana Sour.....	12.75 *	12.75	17.75 *	20.75 *	18.75 *	16.25 *
MISSISSIPPI						
Mississippi Light Sweet.....	15.25 *	15.25	20.25 *	23.25 *	21.25 *	18.75 *
Mississippi Light Sour.....	10.25 *	10.25	15.25 *	18.25 *	16.25 *	13.75 *
COLORADO						
Colorado Southeastern.....	7.25 *	7.25	12.25 *	15.25 *	13.25 *	10.75 *
ILLINOIS						
Illinois Sweet.....	13.25 *	13.25	18.25 *	21.25 *	19.25 *	16.75 *
INDIANA						
Indiana Sweet.....	13.25 *	13.25	18.25 *	21.25 *	19.25 *	16.75 *
KANSAS						
Kansas Common.....	7.10 *	7.10	12.10 *	15.10 *	13.10 *	10.60 *
Eastern Kansas Common.....	7.00 *	7.00	12.00 *	15.00 *	13.00 *	10.50 *
Eastern Kansas Common Special.....	2.95 *	2.95	7.95 *	10.95 *	8.95 *	6.45 *
Northwestern Kansas Sweet.....	8.25 *	8.25	13.25 *	16.25 *	14.25 *	11.75 *
Southwestern Kansas Sweet.....	8.75 *	8.75	13.75 *	16.75 *	14.75 *	12.25 *
Central Kansas Sweet.....	10.35 *	10.35	15.35 *	18.35 *	16.35 *	13.85 *
NEBRASKA						
Nebraska Western.....	8.05 *	8.05	13.05 *	16.05 *	14.05 *	11.55 *
Nebraska Intermediate.....	6.75 *	6.75	11.75 *	14.75 *	12.75 *	10.25 *
OKLAHOMA						
Domestic Sweet (Cushing).....	16.75 *	16.75	21.75 *	24.75 *	22.75 *	20.25 *
Oklahoma Sweet.....	16.75 *	16.75	21.75 *	24.75 *	22.75 *	20.25 *
Oklahoma Sweet Special.....	12.75 *	12.75	17.75 *	20.75 *	18.75 *	16.25 *
Oklahoma Sweet-Central.....	16.75 *	16.75	21.75 *	24.75 *	22.75 *	20.25 *
Western Oklahoma.....	12.25 *	12.25	17.25 *	20.25 *	18.25 *	15.75 *
Oklahoma Panhandle.....	11.75 *	11.75	16.75 *	19.75 *	17.75 *	15.25 *
Oklahoma Sour.....	4.25 *	4.25	9.25 *	12.25 *	10.25 *	7.75 *
Oklahoma Condensate.....	16.08 *	16.08	20.88 *	23.76 *	21.84 *	19.44 *
Oklahoma Condensate Light.....	15.75 *	15.75	20.45 *	23.27 *	21.39 *	19.04 *
WYOMING						
Wyoming Southwestern Area.....	13.33 *	13.33	18.33 *	21.33 *	19.33 *	16.83 *
Wyoming Sweet other Areas.....	13.85 *	13.85	18.85 *	21.85 *	19.85 *	17.35 *

(1) The gravity adjustment scale and other terms are set forth on Page 5.

Please visit our Internet Web Site, www.plainsallamerican.com or www.paalp.com for price bulletin information.

APRIL
2020

PLAINS MARKETING, L.P.
333 CLAY, SUITE 1600
P.O. BOX 4648
HOUSTON, TEXAS 77002

BULLETIN No:	2020-068	2020-069	2020-070	2020-071	2020-072	2020-073
EFFECTIVE DATE:	04/08/20	04/09/20	04/13/20	04/14/20	04/15/20	04/16/20
	\$/BBL	\$/BBL	\$/BBL	\$/BBL	\$/BBL	\$/BBL
TEXAS						
West Texas Intermediate - Area #1.....	21.00 *	18.75 *	18.50 *	16.00 *	15.75 *	16.00 *
West Texas Intermediate - All Other Areas.....	21.50 *	19.25 *	19.00 *	16.50 *	16.25 *	16.50 *
West Texas Sour.....	17.80 *	15.55 *	15.30 *	12.80 *	12.55 *	12.80 *
West Central Texas.....	21.50 *	19.25 *	19.00 *	16.50 *	16.25 *	16.50 *
North Texas Sweet.....	21.50 *	19.25 *	19.00 *	16.50 *	16.25 *	16.50 *
North Texas (Cooke & Grayson) Sour.....	19.00 *	16.75 *	16.50 *	14.00 *	13.75 *	14.00 *
East Texas Field.....	18.75 *	16.50 *	16.25 *	13.75 *	13.50 *	13.75 *
East Texas (Other than E.. TX.. Field).....	18.75 *	16.50 *	16.25 *	13.75 *	13.50 *	13.75 *
East Texas Sour.....	17.75 *	15.50 *	15.25 *	12.75 *	12.50 *	12.75 *
East Texas Light Sour.....	18.75 *	16.50 *	16.25 *	13.75 *	13.50 *	13.75 *
East Texas Condensate.....	16.75 *	14.50 *	14.25 *	11.75 *	11.50 *	11.75 *
Texas Upper Gulf Coast.....	15.25 *	13.00 *	12.75 *	10.25 *	10.00 *	10.25 *
Texas Central Gulf Coast (Giddings).....	15.25 *	13.00 *	12.75 *	10.25 *	10.00 *	10.25 *
South Texas Light (Sweet).....	15.25 *	13.00 *	12.75 *	10.25 *	10.00 *	10.25 *
South Texas Heavy.....	15.00 *	12.75 *	12.50 *	10.00 *	9.75 *	10.00 *
South Texas Sour.....	8.75 *	6.50 *	6.25 *	3.75 *	3.50 *	3.75 *
Texas Panhandle.....	21.00 *	18.75 *	18.50 *	16.00 *	15.75 *	16.00 *
South Texas Sweet.....	21.50 *	19.25 *	19.00 *	16.50 *	16.25 *	16.50 *
Eagle Ford Light.....	21.50 *	19.25 *	19.00 *	16.50 *	16.25 *	16.50 *
NEW MEXICO						
New Mexico Intermediate.....	21.50 *	19.25 *	19.00 *	16.50 *	16.25 *	16.50 *
New Mexico Sour.....	17.80 *	15.55 *	15.30 *	12.80 *	12.55 *	12.80 *
LOUISIANA						
North Louisiana.....	18.50 *	16.25 *	16.00 *	13.50 *	13.25 *	13.50 *
Central Louisiana Sweet.....	21.00 *	18.75 *	18.50 *	16.00 *	15.75 *	16.00 *
North Louisiana Nacatoch.....	22.00 *	19.75 *	19.50 *	17.00 *	16.75 *	17.00 *
Central Louisiana LCT.....	21.25 *	19.00 *	18.75 *	16.25 *	16.00 *	16.25 *
North Louisiana Condensate.....	18.50 *	16.25 *	16.00 *	12.00 *	11.75 *	12.00 *
South Louisiana Light Sweet (Onshore).....	20.00 *	17.75 *	17.50 *	15.00 *	14.75 *	15.00 *
South Louisiana Eugene Island (Onshore).....	17.00 *	14.75 *	14.50 *	12.00 *	11.75 *	12.00 *
South Arkansas and North Louisiana Sour.....	17.50 *	15.25 *	15.00 *	12.50 *	12.25 *	12.50 *
MISSISSIPPI						
Mississippi Light Sweet.....	20.00 *	17.75 *	17.50 *	15.00 *	14.75 *	15.00 *
Mississippi Light Sour.....	15.00 *	12.75 *	12.50 *	10.00 *	9.75 *	10.00 *
COLORADO						
Colorado Southeastern.....	12.00 *	9.75 *	9.50 *	7.00 *	6.75 *	7.00 *
ILLINOIS						
Illinois Sweet.....	18.00 *	15.75 *	15.50 *	13.00 *	12.75 *	13.00 *
INDIANA						
Indiana Sweet.....	18.00 *	15.75 *	15.50 *	13.00 *	12.75 *	13.00 *
KANSAS						
Kansas Common.....	11.85 *	9.60 *	9.35 *	6.85 *	6.60 *	6.85 *
Eastern Kansas Common.....	11.75 *	9.50 *	9.25 *	6.75 *	6.50 *	6.75 *
Eastern Kansas Common Special.....	7.70 *	5.45 *	5.20 *	2.70 *	2.45 *	2.70 *
Northwestern Kansas Sweet.....	13.00 *	10.75 *	10.50 *	8.00 *	7.75 *	8.00 *
Southwestern Kansas Sweet.....	13.50 *	11.25 *	11.00 *	8.50 *	8.25 *	8.50 *
Central Kansas Sweet.....	15.10 *	12.85 *	12.60 *	10.10 *	9.85 *	10.10 *
NEBRASKA						
Nebraska Western.....	12.80 *	10.55 *	10.30 *	7.80 *	7.55 *	7.80 *
Nebraska Intermediate.....	11.50 *	9.25 *	9.00 *	6.50 *	6.25 *	6.50 *
OKLAHOMA						
Domestic Sweet (Cushing).....	21.50 *	19.25 *	19.00 *	16.50 *	16.25 *	16.50 *
Oklahoma Sweet.....	21.50 *	19.25 *	19.00 *	16.50 *	16.25 *	16.50 *
Oklahoma Sweet Special.....	17.50 *	15.25 *	15.00 *	12.50 *	12.25 *	12.50 *
Oklahoma Sweet-Central.....	21.50 *	19.25 *	19.00 *	16.50 *	16.25 *	16.50 *
Western Oklahoma.....	17.00 *	14.75 *	14.50 *	12.00 *	11.75 *	12.00 *
Oklahoma Panhandle.....	16.50 *	14.25 *	14.00 *	11.50 *	11.25 *	11.50 *
Oklahoma Sour.....	9.00 *	6.75 *	6.50 *	4.00 *	3.75 *	4.00 *
Oklahoma Condensate.....	20.64 *	18.48 *	18.24 *	15.84 *	15.60 *	15.84 *
Oklahoma Condensate Light.....	20.21 *	18.10 *	17.86 *	15.51 *	15.28 *	15.51 *
WYOMING						
Wyoming Southwestern Area.....	18.08 *	15.83 *	15.58 *	13.08 *	12.83 *	13.08 *
Wyoming Sweet other Areas.....	18.60 *	16.35 *	16.10 *	13.60 *	13.35 *	13.60 *

(1) The gravity adjustment scale and other terms are set forth on Page 5.

APRIL
2020

PLAINS MARKETING, L.P.
333 CLAY, SUITE 1600
P.O. BOX 4648
HOUSTON, TEXAS 77002

BULLETIN No:	2020-074	2020-075	2020-076	2020-077	2020-078	2020-079
EFFECTIVE DATE:	04/17/20	04/20/20	04/21/20	04/22/20	04/23/20	04/24/20
	\$/BBL	\$/BBL	\$/BBL	\$/BBL	\$/BBL	\$/BBL
TEXAS						
West Texas Intermediate - Area #1.....	14.25 *	-41.75 *	6.00 *	9.75 *	12.50 *	13.00 *
West Texas Intermediate - All Other Areas.....	14.75 *	-41.25 *	6.50 *	10.25 *	13.00 *	13.50 *
West Texas Sour.....	11.05 *	-44.95 *	2.80 *	6.55 *	9.30 *	9.80 *
West Central Texas.....	14.75 *	-41.25 *	6.50 *	10.25 *	13.00 *	13.50 *
North Texas Sweet.....	14.75 *	-41.25 *	6.50 *	10.25 *	13.00 *	13.50 *
North Texas (Cooke & Grayson) Sour.....	12.25 *	-43.75 *	4.00 *	7.75 *	10.50 *	11.00 *
East Texas Field.....	12.00 *	-44.00 *	3.75 *	7.50 *	10.25 *	10.75 *
East Texas (Other than E.. TX.. Field).....	12.00 *	-44.00 *	3.75 *	7.50 *	10.25 *	10.75 *
East Texas Sour.....	11.00 *	-45.00 *	2.75 *	6.50 *	9.25 *	9.75 *
East Texas Light Sour.....	12.00 *	-44.00 *	3.75 *	7.50 *	10.25 *	10.75 *
East Texas Condensate.....	10.00 *	-46.00 *	1.75 *	5.50 *	8.25 *	8.75 *
Texas Upper Gulf Coast.....	8.50 *	-47.50 *	0.25 *	4.00 *	6.75 *	7.25 *
Texas Central Gulf Coast (Giddings).....	8.50 *	-47.50 *	0.25 *	4.00 *	6.75 *	7.25 *
South Texas Light (Sweet).....	8.50 *	-47.50 *	0.25 *	4.00 *	6.75 *	7.25 *
South Texas Heavy.....	8.25 *	-47.75 *	0.00 *	3.75 *	6.50 *	7.00 *
South Texas Sour.....	2.00 *	-54.00 *	-6.25 *	-2.50 *	0.25 *	0.75 *
Texas Panhandle.....	14.25 *	-41.75 *	6.00 *	9.75 *	12.50 *	13.00 *
South Texas Sweet.....	14.75 *	-41.25 *	6.50 *	10.25 *	13.00 *	13.50 *
Eagle Ford Light.....	14.75 *	-41.25 *	6.50 *	10.25 *	13.00 *	13.50 *
NEW MEXICO						
New Mexico Intermediate.....	14.75 *	-41.25 *	6.50 *	10.25 *	13.00 *	13.50 *
New Mexico Sour.....	11.05 *	-44.95 *	2.80 *	6.55 *	9.30 *	9.80 *
LOUISIANA						
North Louisiana.....	11.75 *	-44.25 *	3.50 *	7.25 *	10.00 *	10.50 *
Central Louisiana Sweet.....	14.25 *	-41.75 *	6.00 *	9.75 *	12.50 *	13.00 *
North Louisiana Nacatoch.....	15.25 *	-40.75 *	7.00 *	10.75 *	13.50 *	14.00 *
Central Louisiana LCT.....	14.50 *	-41.50 *	6.25 *	10.00 *	12.75 *	13.25 *
North Louisiana Condensate.....	10.25 *	-45.75 *	2.00 *	5.75 *	8.50 *	9.00 *
South Louisiana Light Sweet (Onshore).....	13.25 *	-42.75 *	5.00 *	8.75 *	11.50 *	12.00 *
South Louisiana Eugene Island (Onshore).....	10.25 *	-45.75 *	2.00 *	5.75 *	8.50 *	9.00 *
South Arkansas and North Louisiana Sour.....	10.75 *	-45.25 *	2.50 *	6.25 *	9.00 *	9.50 *
MISSISSIPPI						
Mississippi Light Sweet.....	13.25 *	-42.75 *	5.00 *	8.75 *	11.50 *	12.00 *
Mississippi Light Sour.....	8.25 *	-47.75 *	0.00 *	3.75 *	6.50 *	7.00 *
COLORADO						
Colorado Southeastern.....	5.25 *	-50.75 *	-3.00 *	0.75 *	3.50 *	4.00 *
ILLINOIS						
Illinois Sweet.....	11.25 *	-44.75 *	3.00 *	6.75 *	9.50 *	10.00 *
INDIANA						
Indiana Sweet.....	11.25 *	-44.75 *	3.00 *	6.75 *	9.50 *	10.00 *
KANSAS						
Kansas Common.....	5.10 *	-50.90 *	-3.15 *	0.60 *	3.35 *	3.85 *
Eastern Kansas Common.....	5.00 *	-51.00 *	-3.25 *	0.50 *	3.25 *	3.75 *
Eastern Kansas Common Special.....	0.95 *	-55.05 *	-7.30 *	-3.55 *	-0.80 *	-0.30 *
Northwestern Kansas Sweet.....	6.25 *	-49.75 *	-2.00 *	1.75 *	4.50 *	5.00 *
Southwestern Kansas Sweet.....	6.75 *	-49.25 *	-1.50 *	2.25 *	5.00 *	5.50 *
Central Kansas Sweet.....	8.35 *	-47.65 *	0.10 *	3.85 *	6.60 *	7.10 *
NEBRASKA						
Nebraska Western.....	6.05 *	-49.95 *	-2.20 *	1.55 *	4.30 *	4.80 *
Nebraska Intermediate.....	4.75 *	-51.25 *	-3.50 *	0.25 *	3.00 *	3.50 *
OKLAHOMA						
Domestic Sweet (Cushing).....	14.75 *	-41.25 *	6.50 *	10.25 *	13.00 *	13.50 *
Oklahoma Sweet.....	14.75 *	-41.25 *	6.50 *	10.25 *	13.00 *	13.50 *
Oklahoma Sweet Special.....	10.75 *	-45.25 *	2.50 *	6.25 *	9.00 *	9.50 *
Oklahoma Sweet-Central.....	14.75 *	-41.25 *	6.50 *	10.25 *	13.00 *	13.50 *
Western Oklahoma.....	10.25 *	-45.75 *	2.00 *	5.75 *	8.50 *	9.00 *
Oklahoma Panhandle.....	9.75 *	-46.25 *	1.50 *	5.25 *	8.00 *	8.50 *
Oklahoma Sour.....	2.25 *	-53.75 *	-6.00 *	-2.25 *	0.50 *	1.00 *
Oklahoma Condensate.....	14.16 *	-39.60 *	6.24 *	9.84 *	12.48 *	12.96 *
Oklahoma Condensate Light.....	13.87 *	-38.78 *	6.11 *	9.64 *	12.22 *	12.69 *
WYOMING						
Wyoming Southwestern Area.....	11.33 *	-44.67 *	3.08 *	6.83 *	9.58 *	10.08 *
Wyoming Sweet other Areas.....	11.85 *	-44.15 *	3.60 *	7.35 *	10.10 *	10.60 *

(1) The gravity adjustment scale and other terms are set forth on Page 5.



PLAINS MARKETING, L.P.
333 CLAY, SUITE 1600
P.O. BOX 4648
HOUSTON, TEXAS 77002

BULLETIN No:	2020-080	2020-081	2020-082	2020-083
EFFECTIVE DATE:	04/27/20	04/28/20	04/29/20	04/30/20
	\$/BBL	\$/BBL	\$/BBL	\$/BBL
TEXAS				
West Texas Intermediate - Area #1.....	8.50 *	8.25 *	11.25 *	14.75 *
West Texas Intermediate - All Other Areas.....	9.00 *	8.75 *	11.75 *	15.25 *
West Texas Sour.....	5.30 *	5.05 *	8.05 *	11.55 *
West Central Texas.....	9.00 *	8.75 *	11.75 *	15.25 *
North Texas Sweet.....	9.00 *	8.75 *	11.75 *	15.25 *
North Texas (Cooke & Grayson) Sour.....	6.50 *	6.25 *	9.25 *	12.75 *
East Texas Field.....	6.25 *	6.00 *	9.00 *	12.50 *
East Texas (Other than E.. TX.. Field).....	6.25 *	6.00 *	9.00 *	12.50 *
East Texas Sour.....	5.25 *	5.00 *	8.00 *	11.50 *
East Texas Light Sour.....	6.25 *	6.00 *	9.00 *	12.50 *
East Texas Condensate.....	4.25 *	4.00 *	7.00 *	10.50 *
Texas Upper Gulf Coast.....	2.75 *	2.50 *	5.50 *	9.00 *
Texas Central Gulf Coast (Giddings).....	2.75 *	2.50 *	5.50 *	9.00 *
South Texas Light (Sweet).....	2.75 *	2.50 *	5.50 *	9.00 *
South Texas Heavy.....	2.50 *	2.25 *	5.25 *	8.75 *
South Texas Sour.....	-3.75 *	-4.00 *	-1.00 *	2.50 *
Texas Panhandle.....	8.50 *	8.25 *	11.25 *	14.75 *
South Texas Sweet.....	9.00 *	8.75 *	11.75 *	15.25 *
Eagle Ford Light.....	9.00 *	8.75 *	11.75 *	15.25 *
NEW MEXICO				
New Mexico Intermediate.....	9.00 *	8.75 *	11.75 *	15.25 *
New Mexico Sour.....	5.30 *	5.05 *	8.05 *	11.55 *
LOUISIANA				
North Louisiana.....	6.00 *	5.75 *	8.75 *	12.25 *
Central Louisiana Sweet.....	8.50 *	8.25 *	11.25 *	14.75 *
North Louisiana Nacatoch.....	9.50 *	9.25 *	12.25 *	15.75 *
Central Louisiana LCT.....	8.75 *	8.50 *	11.50 *	15.00 *
North Louisiana Condensate.....	4.50 *	4.25 *	7.25 *	10.75 *
South Louisiana Light Sweet (Onshore).....	7.50 *	7.25 *	10.25 *	13.75 *
South Louisiana Eugene Island (Onshore).....	4.50 *	4.25 *	7.25 *	10.75 *
South Arkansas and North Louisiana Sour.....	5.00 *	4.75 *	7.75 *	11.25 *
MISSISSIPPI				
Mississippi Light Sweet.....	7.50 *	7.25 *	10.25 *	13.75 *
Mississippi Light Sour.....	2.50 *	2.25 *	5.25 *	8.75 *
COLORADO				
Colorado Southeastern.....	-0.50 *	-0.75 *	2.25 *	5.75 *
ILLINOIS				
Illinois Sweet.....	5.50 *	5.25 *	8.25 *	11.75 *
INDIANA				
Indiana Sweet.....	5.50 *	5.25 *	8.25 *	11.75 *
KANSAS				
Kansas Common.....	-0.65 *	-0.90 *	2.10 *	5.60 *
Eastern Kansas Common.....	-0.75 *	-1.00 *	2.00 *	5.50 *
Eastern Kansas Common Special.....	-4.80 *	-5.05 *	-2.05 *	1.45 *
Northwestern Kansas Sweet.....	0.50 *	0.25 *	3.25 *	6.75 *
Southwestern Kansas Sweet.....	1.00 *	0.75 *	3.75 *	7.25 *
Central Kansas Sweet.....	2.60 *	2.35 *	5.35 *	8.85 *
NEBRASKA				
Nebraska Western.....	0.30 *	0.05 *	3.05 *	6.55 *
Nebraska Intermediate.....	-1.00 *	-1.25 *	1.75 *	5.25 *
OKLAHOMA				
Domestic Sweet (Cushing).....	9.00 *	8.75 *	11.75 *	15.25 *
Oklahoma Sweet.....	9.00 *	8.75 *	11.75 *	15.25 *
Oklahoma Sweet Special.....	5.00 *	4.75 *	7.75 *	11.25 *
Oklahoma Sweet-Central.....	9.00 *	8.75 *	11.75 *	15.25 *
Western Oklahoma.....	4.50 *	4.25 *	7.25 *	10.75 *
Oklahoma Panhandle.....	4.00 *	3.75 *	6.75 *	10.25 *
Oklahoma Sour.....	-3.50 *	-3.75 *	-0.75 *	2.75 *
Oklahoma Condensate.....	8.64 *	8.40 *	11.28 *	14.64 *
Oklahoma Condensate Light.....	8.46 *	8.23 *	11.05 *	14.34 *
WYOMING				
Wyoming Southwestern Area.....	5.58 *	5.33 *	8.33 *	11.83 *
Wyoming Sweet other Areas.....	6.10 *	5.85 *	8.85 *	12.35 *

(1) The gravity adjustment scale and other terms are set forth on Page 5.



PLAINS MARKETING, L.P.
333 CLAY, SUITE 1600
P.O. BOX 4648
HOUSTON, TEXAS 77002

BULLETIN No:	April 2020	Price	Crude	POSTED	ADJ.
EFFECTIVE DATE:	MONTHLY	Code S	Grade	GRAVITY	SCALE
	AVERAGE:				
TEXAS					
West Texas Intermediate - Area #1.....	14.1833	2099	WTI	40.0-44.9	1
West Texas Intermediate - All Other Areas.....	14.6833	2045	WTI	40.0-44.9	1
West Texas Sour.....	10.9833	2044	WTS	34.0-44.9	4
West Central Texas.....	14.6833	2090	WTI	40.0-44.9	1
North Texas Sweet.....	14.6833	2048	NTR	40.0-44.9	1
North Texas (Cooke & Grayson) Sour.....	12.1833	2072	WTS	40.0-44.9	3
East Texas Field.....	11.9333	2003	ETS	Flat	Flat
East Texas (Other than E. TX. Field).....	11.9333	2001	ETS	40.0-44.9	1
East Texas Sour.....	10.9333	2067	ETR	34.0-44.9	4
East Texas Light Sour.....	11.9333	2111	ETR	34.0-44.9	4
East Texas Condensate.....	9.9333	2127	ETS	40.0-44.9	1
Texas Upper Gulf Coast.....	8.4333	2021	TIC	40.0-44.9	1
Texas Central Gulf Coast (Giddings).....	8.4333	2065	GID	40.0-44.9	1
South Texas Light (Sweet).....	8.4333	2026	STL	40.0-44.9	1
South Texas Heavy.....	8.1833	2054	STH	29.0-44.9	5
South Texas Sour.....	1.9333	2050	STS	34.0-44.9	4
Texas Panhandle.....	14.1833	2120	TXP	40.0+	15
South Texas Sweet.....	14.6833	2150	STS	40.0-44.9	16
Eagle Ford Light.....	14.6833	2152	EGF	40.0-44.9	16
NEW MEXICO					
New Mexico Intermediate.....	14.6833	2100	WTI	40.0-44.9	1
New Mexico Sour.....	10.9833	2101	WTS	34.0-44.9	4
LOUISIANA					
North Louisiana.....	11.6833	2037	NLS	40.0-44.9	1
Central Louisiana Sweet.....	14.1833	2114	NLS	40.0-44.9	1
North Louisiana Nacatoch.....	15.1833	2118	NLN	Flat	Flat
Central Louisiana LCT.....	14.4333	2119	LCT	Flat	Flat
North Louisiana Condensate.....	10.8333	2128	LCN	40.0-44.9	1
South Louisiana Light Sweet (Onshore).....	13.1833	2036	LLS	40.0-44.9	2
South Louisiana Eugene Island (Onshore).....	10.1833	2066	EIC	40.0-44.9	2
South Arkansas and North Louisiana Sour.....	10.6833	2002	ETR	34.0-44.9	4
MISSISSIPPI					
Mississippi Light Sweet.....	13.1833	2121	LMS	40.0-50.0	7
Mississippi Light Sour.....	8.1833	2122	MLS	34.0-44.9	4
COLORADO					
Colorado Southeastern.....	5.1833	2078	RMS	40.0-44.9	12
ILLINOIS					
Illinois Sweet.....	11.1833	2104	ILB	30.0-44.9	11
INDIANA					
Indiana Sweet.....	11.1833	2105	ILB	30.0-44.9	11
KANSAS					
Kansas Common.....	5.0333	2089	KSW	40.0-44.9	2
Eastern Kansas Common.....	4.9333	2109	KSW	40.0-44.9	2
Eastern Kansas Common Special.....	0.8833	2117	KSW	40.0-44.9	2
Northwestern Kansas Sweet.....	6.1833	2091	KSW	40.0-44.9	2
Southwestern Kansas Sweet.....	6.6833	2092	KSW	40.0-44.9	2
Central Kansas Sweet.....	8.2833	2124	KSW	40.0-44.9	2
NEBRASKA					
Nebraska Western.....	5.9833	2079	RMS	40.0-44.9	1
Nebraska Intermediate.....	4.6833	2125	NBS	40.0+	14
OKLAHOMA					
Domestic Sweet (Cushing).....	14.6833	2110	OKA	40.0-44.9	2
Oklahoma Sweet.....	14.6833	2074	OKA	40.0-44.9	2
Oklahoma Sweet Special.....	10.6833	2115	OKA	40.0-44.9	2
Oklahoma Sweet-Central.....	14.6833	2051	OKA	40.0-44.9	2
Western Oklahoma	10.1833	2112	OKA	40.0-44.9	2
Oklahoma Panhandle	9.6833	2113	OKA	40.0-44.9	2
Oklahoma Sour.....	2.1833	2126	OKA	40.0-44.9	3
Oklahoma Condensate.....	14.0960	2140	OKA	Flat	Flat
Oklahoma Condensate Light.....	13.8053	2141	OKA	Flat	Flat
WYOMING					
Wyoming Southwestern Area.....	11.2633	2082	WYS	40.0-44.9	3
Wyoming Sweet other Areas.....	11.7833	2083	WYS	40.0-44.9	1

GRAVITY ADJUSTMENT SCALE

1. Less \$.02 per barrel for each full degree API below 40.9°; less \$.015 per barrel for each 0.1 degree API above 44.9°.
2. Less \$.02 per barrel for each full degree API below 40.9° to 35.0°, then less \$.015 per barrel for each 0.1 degree API below 35.0°; less \$.015 per barrel, for each 0.1 degree API above 44.9°.
3. Less \$.015 per barrel for each 0.1 degree API below 40.0°; less \$.015 per barrel for each 0.1 degree API above 44.9°.
4. Less \$.015 per barrel for each 0.1 degree API below 34.0°; less \$.015 per barrel for each 0.1 degree API above 44.9°.
5. Less \$.02 per barrel for each full degree API below 29.9° to 19.9°; less \$.015 per barrel for each 0.1 degree API above 44.9°.
6. Less \$.010 per barrel for each full degree API below 40.9°; less \$.015 per barrel for each 0.1 degree API above 44.9°.
7. Less \$.02 per barrel for each full degree API below 40.9°; less \$.015 per barrel for each 0.1 degree API above 50.0°.
8. Less \$.02 per barrel for each full degree API below 40.9° to 36.9°, then less \$.04 per barrel for each full degree API from 36.9° to 34.0°, then less \$.02 per barrel for each 0.1 degree API below 34.0°, and less \$.015 per barrel for each 0.1 degree API above 44.9°.
9. Less \$.015 per barrel for each 0.1 degree API below 27°.
10. Less \$.02 per barrel for each full degree API below 40.9° to 35.0°, then less \$.015 per barrel for each 0.1 degree API below 35.0°; less \$.015 per barrel for each 0.1 degree API above 60.0°.
11. Less \$.015 per barrel for each 0.1 degree API below 30.0°; less \$.015 per barrel for each 0.1 degree API above 44.9°.
12. Less \$.02 per barrel for each full degree API below 40.9° to 19.0°; less \$.015 per barrel for each 0.1 degree API above 44.9°.
13. Less \$.015 per 0.1 degree API below 40.0° to 35.0°; less \$.015 per barrel for each 0.1 degree API above 44.9°.
14. Less \$.015 per barrel for each 0.1 degree API below 40.0°.
15. Less \$.02 per barrel for each full degree API below 40.9°.
16. Less \$.03 per barrel for each 0.1 API above 45.0°.
17. Less \$.03 per barrel for each 0.1 API above 50.0°.
18. Less \$.015 per barrel for each 0.1 degree API above 45.0°; then less \$.10 per barrel for each 0.1 degree API above 48.0°; then less \$.20 per barrel for each 0.1 degree API above 50.0°.

SELLER WARRANTS THAT THE CRUDE OIL AND CONDENSATE DELIVERED TO PLAINS MARKETING, L.P. SHALL BE OF MERCHANTABLE QUALITY AND FIT FOR NORMAL REFINERY PROCESSING. MERCHANTABLE CRUDE OIL AND CONDENSATE IS DEFINED AS VIRGIN CRUDE OIL AND/OR CONDENSATE PRODUCED FROM WELLS WHICH ARE FREE OF FOREIGN CONTAMINATION, WHETHER INJECTED OR OUTSIDE, AND FREE OF ADDED CHEMICALS CONTAINING, BY WAY OF ILLUSTRATION AND NOT OF LIMITATION, HALOGENATED ORGANIC COMPOUNDS AND/OR OXYGENATED COMPOUNDS. PLAINS MARKETING, L.P. MAY RETURN ANY CRUDE OIL OR CONDENSATE CONTAINING CONTAMINANTS IN WHICH EVENT SELLER AGREES TO ACCEPT RETURNED CRUDE OIL OR CONDENSATE, REIMBURSE PLAINS MARKETING, L.P. FOR ANY COSTS INCURRED, AND BE LIABLE FOR ALL DAMAGES, INCLUDING CONSEQUENTIAL DAMAGES AND LOSS OF PROFITS SUFFERED BY PLAINS MARKETING, L.P. AND/OR ITS CUSTOMERS. PLAINS MARKETING, L.P. RESERVES THE RIGHT TO REFUSE CRUDE OIL OR CONDENSATE HAVING A REID VAPOR PRESSURE OF 9 PSI OR ABOVE.

In the event government statutes, regulations, or rulings require adjustments in the prices paid, Plains Marketing, L.P. reserves the right to amend these postings. Recovery for excess payments may be made by either withholding an amount equal to the excess or by directly invoicing Seller.

Individual transaction prices vary due to competitive conditions, distance and other differentials, and appropriate charges where applicable, such as, by way of illustration and not of limitation, adjustments to price where special protective equipment and/or a second driver/operator shall be necessary. Administrative costs associated with disbursements to multiple ownership interests may affect transactions.

NOTES:

West Texas Intermediate - Area #1 includes the following counties: Irion, Tom Green, Concho, McCulloch, Jeff Davis, Pecos, Crockett, Schleicher, Menard, Sutton, Kimble, Terrell, Brewster and Presidio.

Oklahoma Sweet - Except Western and Panhandle.

Please visit our Internet Web Site, www.plainsmarketing.com or www.paalp.com for price bulletin information.

CRUDE OIL PRICE BULLETIN RECAP
DECEMBER
2020

PLAINS MARKETING, L.P.
333 CLAY, SUITE 1600
P.O. BOX 4648
HOUSTON, TEXAS 77002

Effective 7:00 AM on the effective date(s) shown, subject to change without notice and subject to its division orders and other contracts Plains Marketing LP will pay the following prices adjusted for American Petroleum Institute (API) gravity per barrel.

BULLETIN No:	2020-231	2020-232	2020-233	2020-234	2020-235	2020-236
EFFECTIVE DATE:	11/30/20	12/01/20	12/02/20	12/03/20	12/04/20	12/07/20
	\$/BBL	\$/BBL	\$/BBL	\$/BBL	\$/BBL	\$/BBL
TEXAS						
West Texas Intermediate.....	41.75 *	41.00 *	41.75 *	42.25 *	42.75 *	42.00 *
West Texas Intermediate - Area #1.....	41.25 *	40.50 *	41.25 *	41.75 *	42.25 *	41.50 *
West Texas Sour.....	39.40 *	38.85 *	39.60 *	40.10 *	40.60 *	39.85 *
West Central Texas.....	41.75 *	41.00 *	41.75 *	42.25 *	42.75 *	42.00 *
North Texas Sweet.....	41.75 *	41.00 *	41.75 *	42.25 *	42.75 *	42.00 *
North Texas (Cooke & Grayson) Sour.....	39.25 *	38.50 *	39.25 *	39.75 *	40.25 *	39.50 *
East Texas Field.....	39.00 *	38.25 *	39.00 *	39.50 *	40.00 *	39.25 *
East Texas (Other than E. TX. Field).....	39.00 *	38.25 *	39.00 *	39.50 *	40.00 *	39.25 *
East Texas Sour.....	38.00 *	37.25 *	38.00 *	38.50 *	39.00 *	38.25 *
East Texas Light Sour.....	39.00 *	38.25 *	39.00 *	39.50 *	40.00 *	39.25 *
East Texas Condensate.....	37.00 *	36.25 *	37.00 *	37.50 *	38.00 *	37.25 *
Texas Upper Gulf Coast.....	35.50 *	34.75 *	35.50 *	36.00 *	36.50 *	35.75 *
Texas Central Gulf Coast (Giddings).....	35.50 *	34.75 *	35.50 *	36.00 *	36.50 *	35.75 *
South Texas Light (Sweet).....	35.50 *	34.75 *	35.50 *	36.00 *	36.50 *	35.75 *
South Texas Heavy.....	35.25 *	34.50 *	35.25 *	35.75 *	36.25 *	35.50 *
South Texas Sour.....	29.00 *	28.25 *	29.00 *	29.50 *	30.00 *	29.25 *
Texas Panhandle.....	41.25 *	40.50 *	41.25 *	41.75 *	42.25 *	41.50 *
South Texas Sweet.....	41.75 *	41.00 *	41.75 *	42.25 *	42.75 *	42.00 *
Eagle Ford Light.....	41.75 *	41.00 *	41.75 *	42.25 *	42.75 *	42.00 *
NEW MEXICO						
New Mexico Intermediate.....	41.75 *	41.00 *	41.75 *	42.25 *	42.75 *	42.00 *
New Mexico Sour.....	39.40 *	38.85 *	39.60 *	40.10 *	40.60 *	39.85 *
LOUISIANA						
North Louisiana.....	41.25 *	40.50 *	41.25 *	41.75 *	42.25 *	41.50 *
Central Louisiana Sweet.....	41.25 *	40.50 *	41.25 *	41.75 *	42.25 *	41.50 *
North Louisiana Nacatoch.....	42.25 *	41.50 *	42.25 *	42.75 *	43.25 *	42.50 *
Central Louisiana LCT.....	41.50 *	40.75 *	41.50 *	42.00 *	42.50 *	41.75 *
North Louisiana Condensate.....	37.25 *	36.50 *	37.25 *	37.75 *	38.25 *	37.50 *
South Louisiana Light Sweet (Onshore).....	40.25 *	39.50 *	40.25 *	40.75 *	41.25 *	40.50 *
South Louisiana Eugene Island (Onshore).....	37.25 *	36.50 *	37.25 *	37.75 *	38.25 *	37.50 *
South Arkansas and North Louisiana Sour.....	38.75 *	38.00 *	38.75 *	39.25 *	39.75 *	39.00 *
MISSISSIPPI						
Mississippi Light Sweet.....	40.25 *	39.50 *	40.25 *	40.75 *	41.25 *	40.50 *
Mississippi Light Sour.....	35.25 *	34.50 *	35.25 *	35.75 *	36.25 *	35.50 *
COLORADO						
Colorado Southeastern.....	32.25 *	31.50 *	32.25 *	32.75 *	33.25 *	32.50 *
ILLINOIS						
Illinois Sweet.....	38.25 *	37.50 *	38.25 *	38.75 *	39.25 *	38.50 *
INDIANA						
Indiana Sweet.....	38.25 *	37.50 *	38.25 *	38.75 *	39.25 *	38.50 *
KANSAS						
Kansas Common.....	32.10 *	31.35 *	32.10 *	32.60 *	33.10 *	32.35 *
Eastern Kansas Common.....	32.00 *	31.25 *	32.00 *	32.50 *	33.00 *	32.25 *
Northwestern Kansas Sweet.....	33.25 *	32.50 *	33.25 *	33.75 *	34.25 *	33.50 *
Southwestern Kansas Sweet.....	33.75 *	33.00 *	33.75 *	34.25 *	34.75 *	34.00 *
Central Kansas Sweet.....	35.35 *	34.60 *	35.35 *	35.85 *	36.35 *	35.60 *
NEBRASKA						
Nebraska Western.....	33.05 *	32.30 *	33.05 *	33.55 *	34.05 *	33.30 *
Nebraska Intermediate.....	31.75 *	31.00 *	31.75 *	32.25 *	32.75 *	32.00 *
OKLAHOMA						
Domestic Sweet (Cushing).....	41.75 *	41.00 *	41.75 *	42.25 *	42.75 *	42.00 *
Oklahoma Sweet.....	41.75 *	41.00 *	41.75 *	42.25 *	42.75 *	42.00 *
Oklahoma Sweet Special.....	37.75 *	37.00 *	37.75 *	38.25 *	38.75 *	38.00 *
Oklahoma Sweet-Central.....	41.75 *	41.00 *	41.75 *	42.25 *	42.75 *	42.00 *
Western Oklahoma.....	37.25 *	36.50 *	37.25 *	37.75 *	38.25 *	37.50 *
Oklahoma Panhandle.....	36.75 *	36.00 *	36.75 *	37.25 *	37.75 *	37.00 *
Oklahoma Sour.....	29.25 *	28.50 *	29.25 *	29.75 *	30.25 *	29.50 *
Oklahoma Condensate.....	40.08 *	39.36 *	40.08 *	40.56 *	41.04 *	40.32 *
Oklahoma Condensate Light.....	39.25 *	38.54 *	39.25 *	39.72 *	40.19 *	39.48 *
WYOMING						
Wyoming Southwestern Area.....	38.33 *	37.58 *	38.33 *	38.83 *	39.33 *	38.58 *
Wyoming Sweet other Areas.....	38.85 *	38.10 *	38.85 *	39.35 *	39.85 *	39.10 *

(1) The gravity adjustment scale and other terms are set forth on Page 5.

Please visit our Internet Web Site, www.plainsallamerican.com or www.paapl.com for price bulletin information.



PLAINS MARKETING, L.P.
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BULLETIN No:	2020-237	2020-238	2020-239	2020-240	2020-241	2020-242
EFFECTIVE DATE:	12/08/20	12/09/20	12/10/20	12/11/20	12/14/20	12/15/20
	\$/BBL	\$/BBL	\$/BBL	\$/BBL	\$/BBL	\$/BBL
TEXAS						
West Texas Intermediate.....	42.25 *	42.00 *	43.25 *	43.00 *	43.50 *	44.25 *
West Texas Intermediate - Area #1.....	41.75 *	41.50 *	42.75 *	42.50 *	43.00 *	43.75 *
West Texas Sour.....	40.10 *	39.85 *	41.10 *	40.85 *	41.35 *	42.10 *
West Central Texas.....	42.25 *	42.00 *	43.25 *	43.00 *	43.50 *	44.25 *
North Texas Sweet.....	42.25 *	42.00 *	43.25 *	43.00 *	43.50 *	44.25 *
North Texas (Cooke & Grayson) Sour.....	39.75 *	39.50 *	40.75 *	40.50 *	41.00 *	41.75 *
East Texas Field.....	39.50 *	39.25 *	40.50 *	40.25 *	40.75 *	41.50 *
East Texas (Other than E. TX. Field).....	39.50 *	39.25 *	40.50 *	40.25 *	40.75 *	41.50 *
East Texas Sour.....	38.50 *	38.25 *	39.50 *	39.25 *	39.75 *	40.50 *
East Texas Light Sour.....	39.50 *	39.25 *	40.50 *	40.25 *	40.75 *	41.50 *
East Texas Condensate.....	37.50 *	37.25 *	38.50 *	38.25 *	38.75 *	39.50 *
Texas Upper Gulf Coast.....	36.00 *	35.75 *	37.00 *	36.75 *	37.25 *	38.00 *
Texas Central Gulf Coast (Giddings).....	36.00 *	35.75 *	37.00 *	36.75 *	37.25 *	38.00 *
South Texas Light (Sweet).....	36.00 *	35.75 *	37.00 *	36.75 *	37.25 *	38.00 *
South Texas Heavy.....	35.75 *	35.50 *	36.75 *	36.50 *	37.00 *	37.75 *
South Texas Sour.....	29.50 *	29.25 *	30.50 *	30.25 *	30.75 *	31.50 *
Texas Panhandle.....	41.75 *	41.50 *	42.75 *	42.50 *	43.00 *	43.75 *
South Texas Sweet.....	42.25 *	42.00 *	43.25 *	43.00 *	43.50 *	44.25 *
Eagle Ford Light.....	42.25 *	42.00 *	43.25 *	43.00 *	43.50 *	44.25 *
NEW MEXICO						
New Mexico Intermediate.....	42.25 *	42.00 *	43.25 *	43.00 *	43.50 *	44.25 *
New Mexico Sour.....	40.10 *	39.85 *	41.10 *	40.85 *	41.35 *	42.10 *
LOUISIANA						
North Louisiana.....	41.75 *	41.50 *	42.75 *	42.50 *	43.00 *	43.75 *
Central Louisiana Sweet.....	41.75 *	41.50 *	42.75 *	42.50 *	43.00 *	43.75 *
North Louisiana Nacatoch.....	42.75 *	42.50 *	43.75 *	43.50 *	44.00 *	44.75 *
Central Louisiana LCT.....	42.00 *	41.75 *	43.00 *	42.75 *	43.25 *	44.00 *
North Louisiana Condensate.....	37.75 *	37.50 *	38.75 *	38.50 *	39.00 *	39.75 *
South Louisiana Light Sweet (Onshore).....	40.75 *	40.50 *	41.75 *	41.50 *	42.00 *	42.75 *
South Louisiana Eugene Island (Onshore).....	37.75 *	37.50 *	38.75 *	38.50 *	39.00 *	39.75 *
South Arkansas and North Louisiana Sour.....	39.25 *	39.00 *	40.25 *	40.00 *	40.50 *	41.25 *
MISSISSIPPI						
Mississippi Light Sweet.....	40.75 *	40.50 *	41.75 *	41.50 *	42.00 *	42.75 *
Mississippi Light Sour.....	35.75 *	35.50 *	36.75 *	36.50 *	37.00 *	37.75 *
COLORADO						
Colorado Southeastern.....	32.75 *	32.50 *	33.75 *	33.50 *	34.00 *	34.75 *
ILLINOIS						
Illinois Sweet.....	38.75 *	38.50 *	39.75 *	39.50 *	40.00 *	40.75 *
INDIANA						
Indiana Sweet.....	38.75 *	38.50 *	39.75 *	39.50 *	40.00 *	40.75 *
KANSAS						
Kansas Common.....	32.60 *	32.35 *	33.60 *	33.35 *	33.85 *	34.60 *
Eastern Kansas Common.....	32.50 *	32.25 *	33.50 *	33.25 *	33.75 *	34.50 *
Northwestern Kansas Sweet.....	33.75 *	33.50 *	34.75 *	34.50 *	35.00 *	35.75 *
Southwestern Kansas Sweet.....	34.25 *	34.00 *	35.25 *	35.00 *	35.50 *	36.25 *
Central Kansas Sweet.....	35.85 *	35.60 *	36.85 *	36.60 *	37.10 *	37.85 *
NEBRASKA						
Nebraska Western.....	33.55 *	33.30 *	34.55 *	34.30 *	34.80 *	35.55 *
Nebraska Intermediate.....	32.25 *	32.00 *	33.25 *	33.00 *	33.50 *	34.25 *
OKLAHOMA						
Domestic Sweet (Cushing).....	42.25 *	42.00 *	43.25 *	43.00 *	43.50 *	44.25 *
Oklahoma Sweet.....	42.25 *	42.00 *	43.25 *	43.00 *	43.50 *	44.25 *
Oklahoma Sweet Special.....	38.25 *	38.00 *	39.25 *	39.00 *	39.50 *	40.25 *
Oklahoma Sweet-Central.....	42.25 *	42.00 *	43.25 *	43.00 *	43.50 *	44.25 *
Western Oklahoma.....	37.75 *	37.50 *	38.75 *	38.50 *	39.00 *	39.75 *
Oklahoma Panhandle.....	37.25 *	37.00 *	38.25 *	38.00 *	38.50 *	39.25 *
Oklahoma Sour.....	29.75 *	29.50 *	30.75 *	30.50 *	31.00 *	31.75 *
Oklahoma Condensate.....	40.56 *	40.32 *	41.52 *	41.28 *	41.76 *	42.48 *
Oklahoma Condensate Light.....	39.72 *	39.48 *	40.66 *	40.42 *	40.89 *	41.60 *
WYOMING						
Wyoming Southwestern Area.....	38.83 *	38.58 *	39.83 *	39.58 *	40.08 *	40.83 *
Wyoming Sweet other Areas.....	39.35 *	39.10 *	40.35 *	40.10 *	40.60 *	41.35 *

(1) The gravity adjustment scale and other terms are set forth on Page 5.



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BULLETIN No:	2020-243	2020-244	2020-245	2020-246	2020-247	2020-248
EFFECTIVE DATE:	12/16/20	12/17/20	12/18/20	12/21/20	12/22/20	12/23/20
	\$/BBL	\$/BBL	\$/BBL	\$/BBL	\$/BBL	\$/BBL
TEXAS						
West Texas Intermediate.....	44.25	44.75 *	45.50 *	44.50 *	43.50 *	44.75 *
West Texas Intermediate - Area #1.....	43.75	44.25 *	45.00 *	44.00 *	43.00 *	44.25 *
West Texas Sour.....	42.10	42.60 *	43.35 *	42.35 *	41.35 *	42.60 *
West Central Texas.....	44.25	44.75 *	45.50 *	44.50 *	43.50 *	44.75 *
North Texas Sweet.....	44.25	44.75 *	45.50 *	44.50 *	43.50 *	44.75 *
North Texas (Cooke & Grayson) Sour.....	41.75	42.25 *	43.00 *	42.00 *	41.00 *	42.25 *
East Texas Field.....	41.50	42.00 *	42.75 *	41.75 *	40.75 *	42.00 *
East Texas (Other than E. TX. Field).....	41.50	42.00 *	42.75 *	41.75 *	40.75 *	42.00 *
East Texas Sour.....	40.50	41.00 *	41.75 *	40.75 *	39.75 *	41.00 *
East Texas Light Sour.....	41.50	42.00 *	42.75 *	41.75 *	40.75 *	42.00 *
East Texas Condensate.....	39.50	40.00 *	40.75 *	39.75 *	38.75 *	40.00 *
Texas Upper Gulf Coast.....	38.00	38.50 *	39.25 *	38.25 *	37.25 *	38.50 *
Texas Central Gulf Coast (Giddings).....	38.00	38.50 *	39.25 *	38.25 *	37.25 *	38.50 *
South Texas Light (Sweet).....	38.00	38.50 *	39.25 *	38.25 *	37.25 *	38.50 *
South Texas Heavy.....	37.75	38.25 *	39.00 *	38.00 *	37.00 *	38.25 *
South Texas Sour.....	31.50	32.00 *	32.75 *	31.75 *	30.75 *	32.00 *
Texas Panhandle.....	43.75	44.25 *	45.00 *	44.00 *	43.00 *	44.25 *
South Texas Sweet.....	44.25	44.75 *	45.50 *	44.50 *	43.50 *	44.75 *
Eagle Ford Light.....	44.25	44.75 *	45.50 *	44.50 *	43.50 *	44.75 *
NEW MEXICO						
New Mexico Intermediate.....	44.25	44.75 *	45.50 *	44.50 *	43.50 *	44.75 *
New Mexico Sour.....	42.10	42.60 *	43.35 *	42.35 *	41.35 *	42.60 *
LOUISIANA						
North Louisiana.....	43.75	44.25 *	45.00 *	44.00 *	43.00 *	44.25 *
Central Louisiana Sweet.....	43.75	44.25 *	45.00 *	44.00 *	43.00 *	44.25 *
North Louisiana Nacatoch.....	44.75	45.25 *	46.00 *	45.00 *	44.00 *	45.25 *
Central Louisiana LCT.....	44.00	44.50 *	45.25 *	44.25 *	43.25 *	44.50 *
North Louisiana Condensate.....	39.75	40.25 *	41.00 *	40.00 *	39.00 *	40.25 *
South Louisiana Light Sweet (Onshore).....	42.75	43.25 *	44.00 *	43.00 *	42.00 *	43.25 *
South Louisiana Eugene Island (Onshore).....	39.75	40.25 *	41.00 *	40.00 *	39.00 *	40.25 *
South Arkansas and North Louisiana Sour.....	41.25	41.75 *	42.50 *	41.50 *	40.50 *	41.75 *
MISSISSIPPI						
Mississippi Light Sweet.....	42.75	43.25 *	44.00 *	43.00 *	42.00 *	43.25 *
Mississippi Light Sour.....	37.75	38.25 *	39.00 *	38.00 *	37.00 *	38.25 *
COLORADO						
Colorado Southeastern.....	34.75	35.25 *	36.00 *	35.00 *	34.00 *	35.25 *
ILLINOIS						
Illinois Sweet.....	40.75	41.25 *	42.00 *	41.00 *	40.00 *	41.25 *
INDIANA						
Indiana Sweet.....	40.75	41.25 *	42.00 *	41.00 *	40.00 *	41.25 *
KANSAS						
Kansas Common.....	34.60	35.10 *	35.85 *	34.85 *	33.85 *	35.10 *
Eastern Kansas Common.....	34.50	35.00 *	35.75 *	34.75 *	33.75 *	35.00 *
Northwestern Kansas Sweet.....	35.75	36.25 *	37.00 *	36.00 *	35.00 *	36.25 *
Southwestern Kansas Sweet.....	36.25	36.75 *	37.50 *	36.50 *	35.50 *	36.75 *
Central Kansas Sweet.....	37.85	38.35 *	39.10 *	38.10 *	37.10 *	38.35 *
NEBRASKA						
Nebraska Western.....	35.55	36.05 *	36.80 *	35.80 *	34.80 *	36.05 *
Nebraska Intermediate.....	34.25	34.75 *	35.50 *	34.50 *	33.50 *	34.75 *
OKLAHOMA						
Domestic Sweet (Cushing).....	44.25	44.75 *	45.50 *	44.50 *	43.50 *	44.75 *
Oklahoma Sweet.....	44.25	44.75 *	45.50 *	44.50 *	43.50 *	44.75 *
Oklahoma Sweet Special.....	40.25	40.75 *	41.50 *	40.50 *	39.50 *	40.75 *
Oklahoma Sweet-Central.....	44.25	44.75 *	45.50 *	44.50 *	43.50 *	44.75 *
Western Oklahoma.....	39.75	40.25 *	41.00 *	40.00 *	39.00 *	40.25 *
Oklahoma Panhandle.....	39.25	39.75 *	40.50 *	39.50 *	38.50 *	39.75 *
Oklahoma Sour.....	31.75	32.25 *	33.00 *	32.00 *	31.00 *	32.25 *
Oklahoma Condensate.....	42.48	42.96 *	43.68 *	42.72 *	41.76 *	42.96 *
Oklahoma Condensate Light.....	41.60	42.07 *	42.77 *	41.83 *	40.89 *	42.07 *
WYOMING						
Wyoming Southwestern Area.....	40.83	41.33 *	42.08 *	41.08 *	40.08 *	41.33 *
Wyoming Sweet other Areas.....	41.35	41.85 *	42.60 *	41.60 *	40.60 *	41.85 *

(1) The gravity adjustment scale and other terms are set forth on Page 5.



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BULLETIN No:	2020-249	2020-250	2020-251	2020-252	2020-253
EFFECTIVE DATE:	12/24/20	12/28/20	12/29/20	12/30/20	12/31/20
	\$/BBL	\$/BBL	\$/BBL	\$/BBL	\$/BBL
TEXAS					
West Texas Intermediate.....	44.75 *	43.75 *	44.50 *	45.00 *	45.00
West Texas Intermediate - Area #1.....	44.25 *	43.25 *	44.00 *	44.50 *	44.50
West Texas Sour.....	42.60 *	41.60 *	42.35 *	42.85 *	42.85
West Central Texas.....	44.75 *	43.75 *	44.50 *	45.00 *	45.00
North Texas Sweet.....	44.75 *	43.75 *	44.50 *	45.00 *	45.00
North Texas (Cooke & Grayson) Sour.....	42.25 *	41.25 *	42.00 *	42.50 *	42.50
East Texas Field.....	42.00 *	41.00 *	41.75 *	42.25 *	42.25
East Texas (Other than E. TX. Field).....	42.00 *	41.00 *	41.75 *	42.25 *	42.25
East Texas Sour.....	41.00 *	40.00 *	40.75 *	41.25 *	41.25
East Texas Light Sour.....	42.00 *	41.00 *	41.75 *	42.25 *	42.25
East Texas Condensate.....	40.00 *	39.00 *	39.75 *	40.25 *	40.25
Texas Upper Gulf Coast.....	38.50 *	37.50 *	38.25 *	38.75 *	38.75
Texas Central Gulf Coast (Giddings).....	38.50 *	37.50 *	38.25 *	38.75 *	38.75
South Texas Light (Sweet).....	38.50 *	37.50 *	38.25 *	38.75 *	38.75
South Texas Heavy.....	38.25 *	37.25 *	38.00 *	38.50 *	38.50
South Texas Sour.....	32.00 *	31.00 *	31.75 *	32.25 *	32.25
Texas Panhandle.....	44.25 *	43.25 *	44.00 *	44.50 *	44.50
South Texas Sweet.....	44.75 *	43.75 *	44.50 *	45.00 *	45.00
Eagle Ford Light.....	44.75 *	43.75 *	44.50 *	45.00 *	45.00
NEW MEXICO					
New Mexico Intermediate.....	44.75 *	43.75 *	44.50 *	45.00 *	45.00
New Mexico Sour.....	42.60 *	41.60 *	42.35 *	42.85 *	42.85
LOUISIANA					
North Louisiana.....	44.25 *	43.25 *	44.00 *	44.50 *	44.50
Central Louisiana Sweet.....	44.25 *	43.25 *	44.00 *	44.50 *	44.50
North Louisiana Nacatoch.....	45.25 *	44.25 *	45.00 *	45.50 *	45.50
Central Louisiana LCT.....	44.50 *	43.50 *	44.25 *	44.75 *	44.75
North Louisiana Condensate.....	40.25 *	39.25 *	40.00 *	40.50 *	40.50
South Louisiana Light Sweet (Onshore).....	43.25 *	42.25 *	43.00 *	43.50 *	43.50
South Louisiana Eugene Island (Onshore).....	40.25 *	39.25 *	40.00 *	40.50 *	40.50
South Arkansas and North Louisiana Sour.....	41.75 *	40.75 *	41.50 *	42.00 *	42.00
MISSISSIPPI					
Mississippi Light Sweet.....	43.25 *	42.25 *	43.00 *	43.50 *	43.50
Mississippi Light Sour.....	38.25 *	37.25 *	38.00 *	38.50 *	38.50
COLORADO					
Colorado Southeastern.....	35.25 *	34.25 *	35.00 *	35.50 *	35.50
ILLINOIS					
Illinois Sweet.....	41.25 *	40.25 *	41.00 *	41.50 *	41.50
INDIANA					
Indiana Sweet.....	41.25 *	40.25 *	41.00 *	41.50 *	41.50
KANSAS					
Kansas Common.....	35.10 *	34.10 *	34.85 *	35.35 *	35.35
Eastern Kansas Common.....	35.00 *	34.00 *	34.75 *	35.25 *	35.25
Northwestern Kansas Sweet.....	36.25 *	35.25 *	36.00 *	36.50 *	36.50
Southwestern Kansas Sweet.....	36.75 *	35.75 *	36.50 *	37.00 *	37.00
Central Kansas Sweet.....	38.35 *	37.35 *	38.10 *	38.60 *	38.60
NEBRASKA					
Nebraska Western.....	36.05 *	35.05 *	35.80 *	36.30 *	36.30
Nebraska Intermediate.....	34.75 *	33.75 *	34.50 *	35.00 *	35.00
OKLAHOMA					
Domestic Sweet (Cushing).....	44.75 *	43.75 *	44.50 *	45.00 *	45.00
Oklahoma Sweet.....	44.75 *	43.75 *	44.50 *	45.00 *	45.00
Oklahoma Sweet Special.....	40.75 *	39.75 *	40.50 *	41.00 *	41.00
Oklahoma Sweet-Central.....	44.75 *	43.75 *	44.50 *	45.00 *	45.00
Western Oklahoma.....	40.25 *	39.25 *	40.00 *	40.50 *	40.50
Oklahoma Panhandle.....	39.75 *	38.75 *	39.50 *	40.00 *	40.00
Oklahoma Sour.....	32.25 *	31.25 *	32.00 *	32.50 *	32.50
Oklahoma Condensate.....	42.96 *	42.00 *	42.72 *	43.20 *	43.20
Oklahoma Condensate Light.....	42.07 *	41.13 *	41.83 *	42.30 *	42.30
WYOMING					
Wyoming Southwestern Area.....	41.33 *	40.33 *	41.08 *	41.58 *	41.58
Wyoming Sweet other Areas.....	41.85 *	40.85 *	41.60 *	42.10 *	42.10

(1) The gravity adjustment scale and other terms are set forth on Page 5.



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BULLETIN No:	December 2020	Price	Crude	POSTED	ADJ.
EFFECTIVE DATE:	MONTHLY	Code S	Grade	GRAVITY	SCALE
	AVERAGE:				
TEXAS					
West Texas Intermediate.....	43.7097	2045	WTI	40.0-44.9	1
West Texas Intermediate - Area #1.....	43.2097	2099	WTI	40.0-44.9	1
West Texas Sour.....	41.5597	2044	WTS	34.0-44.9	4
West Central Texas.....	43.7097	2090	WTI	40.0-44.9	1
North Texas Sweet.....	43.7097	2048	NTR	40.0-44.9	1
North Texas (Cooke & Grayson) Sour.....	41.2097	2072	WTS	40.0-44.9	3
East Texas Field.....	40.9597	2003	ETS	Flat	Flat
East Texas (Other than E. TX. Field).....	40.9597	2001	ETS	40.0-44.9	1
East Texas Sour.....	39.9597	2067	ETR	34.0-44.9	4
East Texas Light Sour.....	40.9597	2111	ETR	34.0-44.9	4
East Texas Condensate.....	38.9597	2127	ETS	40.0-44.9	1
Texas Upper Gulf Coast.....	37.4597	2021	TIC	40.0-44.9	1
Texas Central Gulf Coast (Giddings).....	37.4597	2065	GID	40.0-44.9	1
South Texas Light (Sweet).....	37.4597	2026	STL	40.0-44.9	1
South Texas Heavy.....	37.2097	2054	STH	29.0-44.9	5
South Texas Sour.....	30.9597	2050	STS	34.0-44.9	4
Texas Panhandle.....	43.2097	2120	TXP	40.0+	15
South Texas Sweet.....	43.7097	2150	STS	40.0-44.9	16
Eagle Ford Light.....	43.7097	2152	EGF	40.0-44.9	16
NEW MEXICO					
New Mexico Intermediate.....	43.7097	2100	WTI	40.0-44.9	1
New Mexico Sour.....	41.5597	2101	WTS	34.0-44.9	4
LOUISIANA					
North Louisiana.....	43.2097	2037	NLS	40.0-44.9	1
Central Louisiana Sweet.....	43.2097	2114	NLS	40.0-44.9	1
North Louisiana Nacatoch.....	44.2097	2118	NLN	Flat	Flat
Central Louisiana LCT.....	43.4597	2119	LCT	Flat	Flat
North Louisiana Condensate.....	39.2097	2128	LCN	40.0-44.9	1
South Louisiana Light Sweet (Onshore).....	42.2097	2036	LLS	40.0-44.9	2
South Louisiana Eugene Island (Onshore).....	39.2097	2066	EIC	40.0-44.9	2
South Arkansas and North Louisiana Sour.....	40.7097	2002	ETR	34.0-44.9	4
MISSISSIPPI					
Mississippi Light Sweet.....	42.2097	2121	LMS	40.0-50.0	7
Mississippi Light Sour.....	37.2097	2122	MLS	34.0-44.9	4
COLORADO					
Colorado Southeastern.....	34.2097	2078	RMS	40.0-44.9	12
ILLINOIS					
Illinois Sweet.....	40.2097	2104	ILB	30.0-44.9	11
INDIANA					
Indiana Sweet.....	40.2097	2105	ILB	30.0-44.9	11
KANSAS					
Kansas Common.....	34.0597	2089	KSW	40.0-44.9	2
Eastern Kansas Common.....	33.9597	2109	KSW	40.0-44.9	2
Northwestern Kansas Sweet.....	35.2097	2091	KSW	40.0-44.9	2
Southwestern Kansas Sweet.....	35.7097	2092	KSW	40.0-44.9	2
Central Kansas Sweet.....	37.3097	2124	KSW	40.0-44.9	2
NEBRASKA					
Nebraska Western.....	35.0097	2079	RMS	40.0-44.9	1
Nebraska Intermediate.....	33.7097	2125	NBS	40.0+	14
OKLAHOMA					
Domestic Sweet (Cushing).....	43.7097	2110	OKA	40.0-44.9	2
Oklahoma Sweet.....	43.7097	2074	OKA	40.0-44.9	2
Oklahoma Sweet Special.....	39.7097	2115	OKA	40.0-44.9	2
Oklahoma Sweet-Central.....	43.7097	2051	OKA	40.0-44.9	2
Western Oklahoma.....	39.2097	2112	OKA	40.0-44.9	2
Oklahoma Panhandle.....	38.7097	2113	OKA	40.0-44.9	2
Oklahoma Sour.....	31.2097	2126	OKA	40.0-44.9	3
Oklahoma Condensate.....	41.9613	2140	OKA	Flat	Flat
Oklahoma Condensate Light.....	41.0897	2141	OKA	Flat	Flat
WYOMING					
Wyoming Southwestern Area.....	40.2897	2082	WYS	40.0-44.9	3
Wyoming Sweet other Areas.....	40.8097	2083	WYS	40.0-44.9	1

GRAVITY ADJUSTMENT SCALE

1. Less \$0.02 per barrel for each full degree API below 40.9°; less \$0.015 per barrel for each 0.1 degree API above 44.9°.
2. Less \$0.02 per barrel for each full degree API below 40.9° to 35.0°, then less \$0.015 per barrel for each 0.1 degree API below 35.0°; less \$0.015 per barrel, for each 0.1 degree API above 44.9°.
3. Less \$0.015 per barrel for each 0.1 degree API below 40.0°; less \$0.015 per barrel for each 0.1 degree API above 44.9°.
4. Less \$0.015 per barrel for each 0.1 degree API below 34.0°; less \$0.015 per barrel for each 0.1 degree API above 44.9°.
5. Less \$0.02 per barrel for each full degree API below 29.9° to 19.9°; less \$0.015 per barrel for each 0.1 degree API above 44.9°.
6. Less \$0.10 per barrel for each full degree API below 40.9°; less \$0.015 per barrel for each 0.1 degree API above 44.9°.
7. Less \$0.02 per barrel for each full degree API below 40.9°; less \$0.015 per barrel for each 0.1 degree API above 50.0°.
8. Less \$0.02 per barrel for each full degree API below 40.9° to 36.9°, then less \$0.04 per barrel for each full degree API from 36.9° to 34.0°, then less \$0.02 per barrel for each 0.1 degree API below 34.0°, and less \$0.015 per barrel for each 0.1 degree API above 44.9°.
9. Less \$0.015 per barrel for each 0.1 degree API below 27°.
10. Less \$0.02 per barrel for each full degree API below 40.9° to 35.0°, then less \$0.015 per barrel for each 0.1 degree API below 35.0°; less \$0.015 per barrel for each 0.1 degree API above 60.0°.
11. Less \$0.015 per barrel for each 0.1 degree API below 30.0°; less \$0.015 per barrel for each 0.1 degree API above 44.9°.
12. Less \$0.02 per barrel for each full degree API below 40.9° to 19.0°; less \$0.015 per barrel for each 0.1 degree API above 44.9°.
13. Less \$0.015 per 0.1 degree API below 40.0° to 35.0°; less \$0.015 per barrel for each 0.1 degree API above 44.9°.
14. Less \$0.015 per barrel for each 0.1 degree API below 40.0°.
15. Less \$0.02 per barrel for each full degree API below 40.9°.
16. Less \$0.03 per barrel for each 0.1 API above 45.0°.
17. Less \$0.03 per barrel for each 0.1 API above 50.0°.
18. Less \$0.015 per barrel for each 0.1 degree API above 45.0°; then less \$0.10 per barrel for each 0.1 degree API above 48.0°; then less \$0.20 per barrel for each 0.1 degree API above 50.0°.

SELLER WARRANTS THAT THE CRUDE OIL AND CONDENSATE DELIVERED TO PLAINS MARKETING, L.P. SHALL BE OF MERCHANTABLE QUALITY AND FIT FOR NORMAL REFINERY PROCESSING. MERCHANTABLE CRUDE OIL AND CONDENSATE IS DEFINED AS VIRGIN CRUDE OIL AND/OR CONDENSATE PRODUCED FROM WELLS WHICH ARE FREE OF FOREIGN CONTAMINATION, WHETHER INJECTED OR OUTSIDE, AND FREE OF ADDED CHEMICALS CONTAINING, BY WAY OF ILLUSTRATION AND NOT OF LIMITATION, HALOGENATED ORGANIC COMPOUNDS AND/OR OXYGENATED COMPOUNDS. PLAINS MARKETING, L.P. MAY RETURN ANY CRUDE OIL OR CONDENSATE CONTAINING CONTAMINANTS IN WHICH EVENT SELLER AGREES TO ACCEPT RETURNED CRUDE OIL OR CONDENSATE, REIMBURSE PLAINS MARKETING, L.P. FOR ANY COSTS INCURRED, AND BE LIABLE FOR ALL DAMAGES, INCLUDING CONSEQUENTIAL DAMAGES AND LOSS OF PROFITS SUFFERED BY PLAINS MARKETING, L.P. AND/OR ITS CUSTOMERS. PLAINS MARKETING, L.P. RESERVES THE RIGHT TO REFUSE CRUDE OIL OR CONDENSATE HAVING A REID VAPOR PRESSURE OF 9 PSI OR ABOVE.

In the event government statutes, regulations, or rulings require adjustments in the prices paid, Plains Marketing, L.P. reserves the right to amend these postings. Recovery for excess payments may be made by either withholding an amount equal to the excess or by directly invoicing Seller.

Individual transaction prices vary due to competitive conditions, distance and other differentials, and appropriate charges where applicable, such as, by way of illustration and not of limitation, adjustments to price where special protective equipment and/or a second driver/operator shall be necessary. Administrative costs associated with disbursements to multiple ownership interests may affect transactions.

NOTES:

West Texas Intermediate - Area #1 includes the following counties: Irion, Tom Green, Concho, McCulloch, Jeff Davis, Pecos, Crockett, Schleicher, Menard, Sutton, Kimble, Terrell, Brewster and Presidio.

Oklahoma Sweet - Except Western and Panhandle.

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Monday, April 29, 2024

5:34:36 PM

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EFFECTIVE 7:00 AM ON THE EFFECTIVE DATE(S) INDICATED, SUBJECT TO CHANGE WITHOUT NOTICE, SHELL TRADING (US) COMPANY (STUSCO) POSTS THE FOLLOWING PRICES IT WILL PAY PER BARREL OF 42 U.S. GALLONS OF MERCHANTABLE CRUDE OIL AND CONDENSATE OF 7.5 POUNDS RVP OR LESS FOR THE GRADE AND AREA SHOWN, WHICH IT HAS AGREED TO PURCHASE. THE PRICES SHOWN ARE SUBJECT TO THE GRAVITY ADJUSTMENT SCHEDULE PUBLISHED BY STUSCO. FOR PRICE UPDATES AND OUR TERMS AND CONDITIONS VISIT OUR WEBSITE AT WWW.SHELL.US. FOR BULLETIN INQUIRIES PLEASE CONTACT Tracey Quirk at 713-230-7803 or Tracey.Quirk@shell.com

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AREA		GRAVITY	PRICE			
		Date	3/31/2020	4/1/2020	4/2/2020	4/3/2020
		Bulletin #				
CALIFORNIA	- BUENA VISTA	WOR	\$25.15	\$25.00	\$29.25	\$32.25
	- MIDWAY SUNSET	WOR	\$20.60	\$20.45	\$24.70	\$27.70
ALABAMA/FLORIDA	- PANHANDLE	KY	\$13.72	\$13.52	\$18.52	\$21.62
FOUR CORNERS	- OTHER (INC. GR. ANETH & ISMAY FIELDS)	KY	\$16.27	\$16.07	\$21.07	\$24.17
	- SWEET	KY	\$15.78	\$15.58	\$20.58	\$23.68
KANSAS	- COMMON	FLAT	\$9.58	\$9.38	\$14.38	\$17.48
	- SOUTHWEST	FLAT	\$9.63	\$9.43	\$14.43	\$17.53
LOUISIANA	- NORTH SWEET	CY	\$16.97	\$16.77	\$21.77	\$24.87
	- SOUTH SOUR (ONSHORE)	KY	\$13.28	\$13.08	\$18.08	\$21.18
	- SOUTH SWEET (ONSHORE)	KY	\$15.25	\$15.25	\$20.25	\$23.25
MISSISSIPPI	- EAST MISSISSIPPI	L	\$10.37	\$10.17	\$15.17	\$18.27
	- WEST MISSISSIPPI	CY	\$15.94	\$15.74	\$20.74	\$23.84
NEBRASKA	- WESTERN SWEET	CY	\$12.58	\$12.41	\$17.42	\$20.44
OKLAHOMA	- NORTHWEST	KY	\$15.45	\$15.25	\$20.25	\$23.35
	- PANHANDLE	C	\$16.55	\$16.35	\$21.35	\$24.45
	- SOUR	YY	\$4.85	\$4.65	\$9.65	\$12.75
	- SWEET (EXCEPT PANHANDLE & NORTHWEST)	KY	\$16.85	\$16.65	\$21.65	\$24.75
TEXAS/NEW MEXICO	- EAST TEXAS AREA	CY	\$16.83	\$16.63	\$21.63	\$24.73
	- EAST TEXAS FIELD	FLAT	\$16.83	\$16.63	\$21.63	\$24.73
	- GIDDINGS	CY	\$10.58	\$10.38	\$15.38	\$18.48
	- GULF COAST LIGHT	CY	\$10.58	\$10.38	\$15.38	\$18.48
	- GULF COAST LOW COLD TEST	FLAT	\$15.08	\$14.88	\$19.88	\$22.98
	- NORTH TEXAS SOUR	KY	\$15.75	\$15.55	\$20.55	\$23.65
	- NORTH TEXAS SWEET	CY	\$16.90	\$16.70	\$21.70	\$24.80
	- PANHANDLE	C	\$16.40	\$16.20	\$21.20	\$24.30
	- SOUTH TEXAS HEAVY	JI1	\$10.58	\$10.38	\$15.38	\$18.48
	- SOUTH TEXAS LIGHT	CY	\$10.58	\$10.38	\$15.38	\$18.48
	- SOUTH TEXAS SOUR	LY	\$3.25	\$3.05	\$8.05	\$11.15
	- WEST CENTRAL TEXAS	CY	\$17.88	\$17.68	\$22.68	\$25.78
	- WEST TEXAS/NEW MEXICO INTERMEDIATE	CY	\$17.10	\$16.90	\$21.90	\$25.00
	- WEST TEXAS/NEW MEXICO SOUR	LY	\$17.44	\$17.24	\$22.24	\$25.34

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AREA		GRAVITY Bulletin #	PRICE			
			Date 4/6/2020 20-066	4/7/2020 20-067	4/8/2020 20-068	4/9/2020 20-069
CALIFORNIA	- BUENA VISTA	WOR	\$30.00	\$27.55	\$29.00	\$25.65
	- MIDWAY SUNSET	WOR	\$25.45	\$23.00	\$24.45	\$21.10
ALABAMA/FLORIDA	- PANHANDLE	KY	\$19.32	\$16.82	\$18.32	\$16.02
FOUR CORNERS	- OTHER (INC. GR. ANETH & ISMAY FIELDS)	KY	\$21.87	\$19.37	\$20.87	\$18.57
	- SWEET	KY	\$21.38	\$18.88	\$20.38	\$18.08
KANSAS	- COMMON	FLAT	\$15.18	\$12.68	\$14.18	\$11.88
	- SOUTHWEST	FLAT	\$15.23	\$12.73	\$14.23	\$11.93
LOUISIANA	- NORTH SWEET	CY	\$22.57	\$20.07	\$21.57	\$19.27
	- SOUTH SOUR (ONSHORE)	KY	\$18.88	\$16.38	\$17.88	\$15.58
	- SOUTH SWEET (ONSHORE)	KY	\$21.25	\$18.75	\$20.00	\$17.75
MISSISSIPPI	- EAST MISSISSIPPI	L	\$15.97	\$13.47	\$14.97	\$12.67
	- WEST MISSISSIPPI	CY	\$21.54	\$19.04	\$20.54	\$18.24
NEBRASKA	- WESTERN SWEET	CY	\$18.18	\$15.73	\$17.19	\$14.86
OKLAHOMA	- NORTHWEST	KY	\$21.05	\$18.55	\$20.05	\$17.75
	- PANHANDLE	C	\$22.15	\$19.65	\$21.15	\$18.85
	- SOUR	YY	\$10.45	\$7.95	\$9.45	\$7.15
	- SWEET (EXCEPT PANHANDLE & NORTHWEST)	KY	\$22.45	\$19.95	\$21.45	\$19.15
TEXAS/NEW MEXICO	- EAST TEXAS AREA	CY	\$22.43	\$19.93	\$21.43	\$19.13
	- EAST TEXAS FIELD	FLAT	\$22.43	\$19.93	\$21.43	\$19.13
	- GIDDINGS	CY	\$16.18	\$13.68	\$15.18	\$12.88
	- GULF COAST LIGHT	CY	\$16.18	\$13.68	\$15.18	\$12.88
	- GULF COAST LOW COLD TEST	FLAT	\$20.68	\$18.18	\$19.68	\$17.38
	- NORTH TEXAS SOUR	KY	\$21.35	\$18.85	\$20.35	\$18.05
	- NORTH TEXAS SWEET	CY	\$22.50	\$20.00	\$21.50	\$19.20
	- PANHANDLE	C	\$22.00	\$19.50	\$21.00	\$18.70
	- SOUTH TEXAS HEAVY	J11	\$16.18	\$13.68	\$15.18	\$12.88
	- SOUTH TEXAS LIGHT	CY	\$16.18	\$13.68	\$15.18	\$12.88
	- SOUTH TEXAS SOUR	LY	\$8.85	\$6.35	\$7.85	\$5.55
	- WEST CENTRAL TEXAS	CY	\$23.48	\$20.98	\$22.48	\$20.18
	- WEST TEXAS/NEW MEXICO INTERMEDIATE	CY	\$22.70	\$20.20	\$21.70	\$19.40
	- WEST TEXAS/NEW MEXICO SOUR	LY	\$23.04	\$20.54	\$22.04	\$19.74

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AREA		GRAVITY Bulletin #	PRICE			
			Date 4/13/2020 20-070	4/14/2020 20-071	4/15/2020 20-072	4/16/2020 20-073
CALIFORNIA	- BUENA VISTA	WOR	\$25.30	\$23.00	\$22.25	\$22.25
	- MIDWAY SUNSET	WOR	\$20.75	\$18.45	\$17.70	\$17.70
ALABAMA/FLORIDA	- PANHANDLE	KY	\$15.62	\$13.32	\$13.12	\$13.12
FOUR CORNERS	- OTHER (INC. GR. ANETH & ISMAY FIELDS)	KY	\$18.17	\$15.87	\$15.67	\$15.67
	- SWEET	KY	\$17.68	\$15.38	\$15.18	\$15.18
KANSAS	- COMMON	FLAT	\$11.48	\$9.18	\$8.98	\$8.98
	- SOUTHWEST	FLAT	\$11.53	\$9.23	\$9.03	\$9.03
LOUISIANA	- NORTH SWEET	CY	\$18.87	\$16.57	\$16.37	\$16.37
	- SOUTH SOUR (ONSHORE)	KY	\$15.18	\$12.88	\$12.68	\$12.68
	- SOUTH SWEET (ONSHORE)	KY	\$17.50	\$15.00	\$14.75	\$15.00
MISSISSIPPI	- EAST MISSISSIPPI	L	\$12.27	\$9.97	\$9.77	\$9.77
	- WEST MISSISSIPPI	CY	\$17.84	\$15.54	\$15.34	\$15.34
NEBRASKA	- WESTERN SWEET	CY	\$14.51	\$12.21	\$11.97	\$11.97
OKLAHOMA	- NORTHWEST	KY	\$17.35	\$15.05	\$14.85	\$14.85
	- PANHANDLE	C	\$18.45	\$16.15	\$15.95	\$15.95
	- SOUR	YY	\$6.75	\$4.45	\$4.25	\$4.25
	- SWEET (EXCEPT PANHANDLE & NORTHWEST)	KY	\$18.75	\$16.45	\$16.25	\$16.25
TEXAS/NEW MEXICO	- EAST TEXAS AREA	CY	\$18.73	\$16.43	\$16.23	\$16.23
	- EAST TEXAS FIELD	FLAT	\$18.73	\$16.43	\$16.23	\$16.23
	- GIDDINGS	CY	\$12.48	\$10.18	\$9.98	\$9.98
	- GULF COAST LIGHT	CY	\$12.48	\$10.18	\$9.98	\$9.98
	- GULF COAST LOW COLD TEST	FLAT	\$16.98	\$14.68	\$14.48	\$14.48
	- NORTH TEXAS SOUR	KY	\$17.65	\$15.35	\$15.15	\$15.15
	- NORTH TEXAS SWEET	CY	\$18.80	\$16.50	\$16.30	\$16.30
	- PANHANDLE	C	\$18.30	\$16.00	\$15.80	\$15.80
	- SOUTH TEXAS HEAVY	JI1	\$12.48	\$10.18	\$9.98	\$9.98
	- SOUTH TEXAS LIGHT	CY	\$12.48	\$10.18	\$9.98	\$9.98
	- SOUTH TEXAS SOUR	LY	\$5.15	\$2.85	\$2.65	\$2.65
	- WEST CENTRAL TEXAS	CY	\$19.78	\$17.48	\$17.28	\$17.28
	- WEST TEXAS/NEW MEXICO INTERMEDIATE	CY	\$19.00	\$16.70	\$16.50	\$16.50
	- WEST TEXAS/NEW MEXICO SOUR	LY	\$19.34	\$17.04	\$16.84	\$16.84

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AREA		GRAVITY	PRICE			
			Date 4/17/2020 Bulletin #	4/20/2020	4/21/2020	4/22/2020
CALIFORNIA	- BUENA VISTA	WOR	\$20.65	\$16.15	\$11.90	\$15.65
	- MIDWAY SUNSET	WOR	\$16.10	\$11.60	\$7.35	\$11.10
ALABAMA/FLORIDA	- PANHANDLE	KY	\$11.52	(\$44.38)	\$3.22	\$7.02
FOUR CORNERS	- OTHER (INC. GR. ANETH & ISMAY FIELDS)	KY	\$14.07	(\$41.83)	\$5.77	\$9.57
	- SWEET	KY	\$13.58	(\$42.32)	\$5.28	\$9.08
KANSAS	- COMMON	FLAT	\$7.38	(\$48.52)	(\$0.92)	\$2.88
	- SOUTHWEST	FLAT	\$7.43	(\$48.47)	(\$0.87)	\$2.93
LOUISIANA	- NORTH SWEET	CY	\$14.77	(\$41.13)	\$6.47	\$10.27
	- SOUTH SOUR (ONSHORE)	KY	\$11.08	(\$44.82)	\$2.78	\$6.58
	- SOUTH SWEET (ONSHORE)	KY	\$13.25	(\$42.75)	\$5.00	\$8.75
MISSISSIPPI	- EAST MISSISSIPPI	L	\$8.17	(\$47.73)	(\$0.13)	\$3.67
	- WEST MISSISSIPPI	CY	\$13.74	(\$42.16)	\$5.44	\$9.24
NEBRASKA	- WESTERN SWEET	CY	\$10.37	(\$45.53)	\$2.11	\$5.88
OKLAHOMA	- NORTHWEST	KY	\$13.25	(\$42.65)	\$4.95	\$8.75
	- PANHANDLE	C	\$14.35	(\$41.55)	\$6.05	\$9.85
	- SOUR	YY	\$2.65	(\$53.25)	(\$5.65)	(\$1.85)
	- SWEET (EXCEPT PANHANDLE & NORTHWEST)	KY	\$14.65	(\$41.25)	\$6.35	\$10.15
TEXAS/NEW MEXICO	- EAST TEXAS AREA	CY	\$14.63	(\$41.27)	\$6.33	\$10.13
	- EAST TEXAS FIELD	FLAT	\$14.63	(\$41.27)	\$6.33	\$10.13
	- GIDDINGS	CY	\$8.38	(\$47.52)	\$0.08	\$3.88
	- GULF COAST LIGHT	CY	\$8.38	(\$47.52)	\$0.08	\$3.88
	- GULF COAST LOW COLD TEST	FLAT	\$12.88	(\$43.02)	\$4.58	\$8.38
	- NORTH TEXAS SOUR	KY	\$13.55	(\$42.35)	\$5.25	\$9.05
	- NORTH TEXAS SWEET	CY	\$14.70	(\$41.20)	\$6.40	\$10.20
	- PANHANDLE	C	\$14.20	(\$41.70)	\$5.90	\$9.70
	- SOUTH TEXAS HEAVY	JI1	\$8.38	(\$47.52)	\$0.08	\$3.88
	- SOUTH TEXAS LIGHT	CY	\$8.38	(\$47.52)	\$0.08	\$3.88
	- SOUTH TEXAS SOUR	LY	\$1.05	(\$54.85)	(\$7.25)	(\$3.45)
	- WEST CENTRAL TEXAS	CY	\$15.68	(\$40.22)	\$7.38	\$11.18
	- WEST TEXAS/NEW MEXICO INTERMEDIATE	CY	\$14.90	(\$41.00)	\$6.60	\$10.40
	- WEST TEXAS/NEW MEXICO SOUR	LY	\$15.24	(\$40.66)	\$6.94	\$10.74

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AREA		GRAVITY Bulletin #	PRICE			
			Date 4/23/2020 20-078	4/24/2020 20-079	4/27/2020 20-080	4/28/2020 20-081
CALIFORNIA	- BUENA VISTA	WOR	\$17.85	\$18.30	\$16.40	\$15.95
	- MIDWAY SUNSET	WOR	\$13.30	\$13.75	\$11.85	\$11.40
ALABAMA/FLORIDA FOUR CORNERS	- PANHANDLE	KY	\$9.72	\$10.22	\$6.02	\$5.62
	- OTHER (INC. GR. ANETH & ISMAY FIELDS)	KY	\$12.27	\$12.77	\$8.57	\$8.17
KANSAS	- SWEET	KY	\$11.78	\$12.28	\$8.08	\$7.68
	- COMMON	FLAT	\$5.58	\$6.08	\$1.88	\$1.48
LOUISIANA	- SOUTHWEST	FLAT	\$5.63	\$6.13	\$1.93	\$1.53
	- NORTH SWEET	CY	\$12.97	\$13.47	\$9.27	\$8.87
MISSISSIPPI	- SOUTH SOUR (ONSHORE)	KY	\$9.28	\$9.78	\$5.58	\$5.18
	- SOUTH SWEET (ONSHORE)	KY	\$11.50	\$12.00	\$7.50	\$7.25
NEBRASKA	- EAST MISSISSIPPI	L	\$6.37	\$6.87	\$2.67	\$2.27
	- WEST MISSISSIPPI	CY	\$11.94	\$12.44	\$8.24	\$7.84
OKLAHOMA	- WESTERN SWEET	CY	\$8.60	\$9.04	\$4.88	\$4.44
	- NORTHWEST	KY	\$11.45	\$11.95	\$7.75	\$7.35
TEXAS/NEW MEXICO	- PANHANDLE	C	\$12.55	\$13.05	\$8.85	\$8.45
	- SOUR	YY	\$0.85	\$1.35	(\$2.85)	(\$3.25)
	- SWEET (EXCEPT PANHANDLE & NORTHWEST)	KY	\$12.85	\$13.35	\$9.15	\$8.75
	- EAST TEXAS AREA	CY	\$12.83	\$13.33	\$9.13	\$8.73
	- EAST TEXAS FIELD	FLAT	\$12.83	\$13.33	\$9.13	\$8.73
	- GIDDINGS	CY	\$6.58	\$7.08	\$2.88	\$2.48
	- GULF COAST LIGHT	CY	\$6.58	\$7.08	\$2.88	\$2.48
	- GULF COAST LOW COLD TEST	FLAT	\$11.08	\$11.58	\$7.38	\$6.98
	- NORTH TEXAS SOUR	KY	\$11.75	\$12.25	\$8.05	\$7.65
	- NORTH TEXAS SWEET	CY	\$12.90	\$13.40	\$9.20	\$8.80
	- PANHANDLE	C	\$12.40	\$12.90	\$8.70	\$8.30
	- SOUTH TEXAS HEAVY	JI1	\$6.58	\$7.08	\$2.88	\$2.48
	- SOUTH TEXAS LIGHT	CY	\$6.58	\$7.08	\$2.88	\$2.48
	- SOUTH TEXAS SOUR	LY	(\$0.75)	(\$0.25)	(\$4.45)	(\$4.85)
	- WEST CENTRAL TEXAS	CY	\$13.88	\$14.38	\$10.18	\$9.78
	- WEST TEXAS/NEW MEXICO INTERMEDIATE	CY	\$13.10	\$13.60	\$9.40	\$9.00
	- WEST TEXAS/NEW MEXICO SOUR	LY	\$13.44	\$13.94	\$9.74	\$9.34

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AREA		GRAVITY	PRICE	
			Date 4/29/2020	4/30/2020
		Bulletin #	20-082	20-083
CALIFORNIA	- BUENA VISTA	WOR	\$18.15	\$21.45
	- MIDWAY SUNSET	WOR	\$13.60	\$16.90
ALABAMA/FLORIDA	- PANHANDLE	KY	\$8.32	\$12.12
FOUR CORNERS	- OTHER (INC. GR. ANETH & ISMAY FIELDS)	KY	\$10.87	\$14.67
	- SWEET	KY	\$10.38	\$14.18
KANSAS	- COMMON	FLAT	\$4.18	\$7.98
	- SOUTHWEST	FLAT	\$4.23	\$8.03
LOUISIANA	- NORTH SWEET	CY	\$11.57	\$15.37
	- SOUTH SOUR (ONSHORE)	KY	\$7.88	\$11.68
	- SOUTH SWEET (ONSHORE)	KY	\$10.25	\$13.75
MISSISSIPPI	- EAST MISSISSIPPI	L	\$4.97	\$8.77
	- WEST MISSISSIPPI	CY	\$10.54	\$14.34
NEBRASKA	- WESTERN SWEET	CY	\$7.16	\$10.94
OKLAHOMA	- NORTHWEST	KY	\$10.05	\$13.85
	- PANHANDLE	C	\$11.15	\$14.95
	- SOUR	YY	(\$0.55)	\$3.25
	- SWEET (EXCEPT PANHANDLE & NORTHWEST)	KY	\$11.45	\$15.25
TEXAS/NEW MEXICO	- EAST TEXAS AREA	CY	\$11.43	\$15.23
	- EAST TEXAS FIELD	FLAT	\$11.43	\$15.23
	- GIDDINGS	CY	\$5.18	\$8.98
	- GULF COAST LIGHT	CY	\$5.18	\$8.98
	- GULF COAST LOW COLD TEST	FLAT	\$9.68	\$13.48
	- NORTH TEXAS SOUR	KY	\$10.35	\$14.15
	- NORTH TEXAS SWEET	CY	\$11.50	\$15.30
	- PANHANDLE	C	\$11.00	\$14.80
	- SOUTH TEXAS HEAVY	JI1	\$5.18	\$8.98
	- SOUTH TEXAS LIGHT	CY	\$5.18	\$8.98
	- SOUTH TEXAS SOUR	LY	(\$2.15)	\$1.65
	- WEST CENTRAL TEXAS	CY	\$12.48	\$16.28
	- WEST TEXAS/NEW MEXICO INTERMEDIATE	CY	\$11.70	\$15.50
	- WEST TEXAS/NEW MEXICO SOUR	LY	\$12.04	\$15.84

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AREA		MONTHLY AVERAGE PRICE	GRAVITY
CALIFORNIA	- BUENA VISTA	\$22.7767	WOR
	- MIDWAY SUNSET	\$18.2267	WOR
ALABAMA/FLORIDA	- PANHANDLE	\$11.4500	KY
FOUR CORNERS	- OTHER (INC. GR. ANETH & ISMAY FIELDS)	\$14.0000	KY
	- SWEET	\$13.5100	KY
KANSAS	- COMMON	\$7.3100	FLAT
	- SOUTHWEST	\$7.3600	FLAT
LOUISIANA	- NORTH SWEET	\$14.7000	CY
	- SOUTH SOUR (ONSHORE)	\$11.0100	KY
	- SOUTH SWEET (ONSHORE)	\$13.1833	KY
MISSISSIPPI	- EAST MISSISSIPPI	\$8.1000	L
	- WEST MISSISSIPPI	\$13.6700	CY
NEBRASKA	- WESTERN SWEET	\$10.3020	CY
OKLAHOMA	- NORTHWEST	\$13.1800	KY
	- PANHANDLE	\$14.2800	C
	- SOUR	\$2.5800	YY
	- SWEET (EXCEPT PANHANDLE & NORTHWEST)	\$14.5800	KY
TEXAS/NEW MEXICO	- EAST TEXAS AREA	\$14.5600	CY
	- EAST TEXAS FIELD	\$14.5600	FLAT
	- GIDDINGS	\$8.3100	CY
	- GULF COAST LIGHT	\$8.3100	CY
	- GULF COAST LOW COLD TEST	\$12.8100	FLAT
	- NORTH TEXAS SOUR	\$13.4800	KY
	- NORTH TEXAS SWEET	\$14.6300	CY
	- PANHANDLE	\$14.1300	C
	- SOUTH TEXAS HEAVY	\$8.3100	JI1
	- SOUTH TEXAS LIGHT	\$8.3100	CY
	- SOUTH TEXAS SOUR	\$0.9800	LY
	- WEST CENTRAL TEXAS	\$15.6100	CY
	- WEST TEXAS/NEW MEXICO INTERMEDIATE	\$14.8300	CY
	- WEST TEXAS/NEW MEXICO SOUR	\$15.1700	LY

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EFFECTIVE: 6/1/2017		
<u>GRAVITY SCALE</u>	<u>GRAVITY RANGE DEG.</u>	<u>PRICE ADJUSTMENT - \$/BBL/TENTH DEG. API</u>
WOR	20 and Below	0.0350
WOR	20-34	0.0350
WOR	34-40	0.0100
WOR	40 and Above	0.0000

GRAVITY ADJUSTMENT SCHEDULE - 5/1/2005

- Gravity Scale C: Deduct \$0.020/bbl per full degree below 40.0 degrees API gravity
- Gravity Scale CY: Deduct \$0.015/bbl per 1/10 degree above 44.9 degrees API gravity - Deduct \$0.020/bbl per full degree below 40.0 degrees API gravity
- Gravity Scale YY: Deduct \$0.015/bbl per 1/10 degree above 44.9 degrees API gravity - Deduct \$0.015/bbl per 1/10 degree below 40.0 degrees API gravity
- Gravity Scale KY: Deduct \$0.015/bbl per 1/10 degree above 44.9 degrees API gravity - Deduct \$0.020/bbl per full degree from 35.0 to 39.9 degrees API gravity - Deduct \$0.015/bbl per 1/10 degree below 35.0 degrees API gravity
- Gravity Scale ZY1: Deduct \$0.015/bbl per 1/10 degree above 44.9 degrees API gravity - Deduct \$0.020/bbl per full degree from 36.0 to 39.9 degrees API gravity - Deduct \$0.040/bbl per full degree from 34.0 to 35.9 degrees API gravity - Deduct \$0.020/bbl per 1/10 degree below 34.0 degrees API gravity
- Gravity Scale MC: Deduct \$0.015/bbl per 1/10 degree below 27.0 degrees API gravity
- Gravity Scale JI1: Deduct \$0.015/bbl per 1/10 degree above 44.9 degrees API gravity - Deduct \$0.020/bbl per full degree from 19.0 to 28.9 degrees API gravity - Deduct \$0.000/bbl per full degree below 19.0 degrees API gravity
- Gravity Scale LY: Deduct \$0.015/bbl per 1/10 degree above 44.9 degrees API gravity - Deduct \$0.015/bbl per 1/10 degree below 34.0 degrees API gravity
- Gravity Scale Y: Deduct \$0.015/bbl per 1/10 degree below 40.0 degrees API gravity
- Gravity Scale KK: Deduct \$0.015/bbl per 1/10 degree below 30.0 degrees API gravity
- Gravity Scale M54: Deduct \$0.010/bbl per 1/10 degree above 60.0 degrees API gravity - Deduct \$0.005/bbl per 1/10 degree below 29.0 degrees API and above 25.0 degrees API gravity - Deduct \$0.010/bbl per 1/10 degree below 25.0 degrees API gravity
- Gravity Scale L: Deduct \$0.05/bbl per 1/10 degree above 44.9 degrees API gravity - Deduct \$0.015/bbl per 1/10 degree below 34.0 degrees and above 27.0 degrees API gravity - Deduct \$0.05/bbl per 1/10 degree below 27.0 degrees API gravity

The prices shown are subject to the terms and conditions set forth in STUSCO division orders or other contractual agreements, and may be subject to deductions for transportation and other charges where applicable and are based on deliveries for its account into the facilities of its authorized receiving agency. Prices are shown for 40.0 - 44.9 degree gravity except as noted in the appropriate 'Gravity Adjustment' and are also based on the use of 100% tank tables or mutually acceptable automatic measuring equipment with customary adjustment of volume and gravity for temperature and full deduction for basic sediment and water.

Seller warrants that the crude oil and condensate delivered to STUSCO shall be of merchantable quality and STUSCO reserves the right, without prejudice, to reject and return any crude oil and condensate containing contaminants and Seller agrees to accept returned crude oil and condensate, reimburse STUSCO for any costs incurred and be liable for all damages, including consequential and loss of profit, suffered by STUSCO and its customers. Merchantable crude oil and condensate is defined as virgin crude oil and condensate suitable for normal refinery processing, and free of foreign contaminants or chemicals including, but not limited to, chlorinated and oxygenated hydrocarbons.

Direct any bulletin inquiries to: Shell Trading (US) Company (STUSCO)
ATTN: EOD - 1000 Main

Houston, Texas 77010
(713) 230-3227

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Monday, April 29, 2024

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EFFECTIVE 7:00 AM ON THE EFFECTIVE DATE(S) INDICATED, SUBJECT TO CHANGE WITHOUT NOTICE, SHELL TRADING (US) COMPANY (STUSCO) POSTS THE FOLLOWING PRICES IT WILL PAY PER BARREL OF 42 U.S. GALLONS OF MERCHANTABLE CRUDE OIL AND CONDENSATE OF 7.5 POUNDS RVP OR LESS FOR THE GRADE AND AREA SHOWN, WHICH IT HAS AGREED TO PURCHASE. THE PRICES SHOWN ARE SUBJECT TO THE GRAVITY ADJUSTMENT SCHEDULE PUBLISHED BY STUSCO. FOR PRICE UPDATES AND OUR TERMS AND CONDITIONS VISIT OUR WEBSITE AT WWW.SHELL.US. FOR BULLETIN INQUIRIES PLEASE CONTACT Tracey Quirk at 713-230-7803 or Tracey.Quirk@shell.com

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AREA		GRAVITY	PRICE			
		Date Bulletin #	11/30/2020 20-232	12/1/2020 20-233	12/2/2020 20-234	12/3/2020 20-235
CALIFORNIA	- BUENA VISTA	WOR	\$47.30	\$46.50	\$47.25	\$47.60
	- MIDWAY SUNSET	WOR	\$44.70	\$43.90	\$44.65	\$45.00
ALABAMA/FLORIDA	- PANHANDLE	KY	\$38.62	\$37.82	\$38.52	\$38.92
FOUR CORNERS	- OTHER (INC. GR. ANETH & ISMAY FIELDS)	KY	\$41.17	\$40.37	\$41.07	\$41.47
	- SWEET	KY	\$40.68	\$39.88	\$40.58	\$40.98
KANSAS	- COMMON	FLAT	\$34.48	\$33.68	\$34.38	\$34.78
	- SOUTHWEST	FLAT	\$34.53	\$33.73	\$34.43	\$34.83
LOUISIANA	- NORTH SWEET	CY	\$41.87	\$41.07	\$41.77	\$42.17
	- SOUTH SOUR (ONSHORE)	KY	\$38.18	\$37.38	\$38.08	\$38.48
	- SOUTH SWEET (ONSHORE)	KY	\$40.25	\$39.50	\$40.25	\$40.75
MISSISSIPPI	- EAST MISSISSIPPI	L	\$35.27	\$34.47	\$35.17	\$35.57
	- WEST MISSISSIPPI	CY	\$40.84	\$40.04	\$40.74	\$41.14
NEBRASKA	- WESTERN SWEET	CY	\$37.44	\$36.65	\$37.38	\$37.74
OKLAHOMA	- NORTHWEST	KY	\$40.35	\$39.55	\$40.25	\$40.65
	- PANHANDLE	C	\$41.45	\$40.65	\$41.35	\$41.75
	- SOUR	YY	\$29.75	\$28.95	\$29.65	\$30.05
	- SWEET (EXCEPT PANHANDLE & NORTHWEST)	KY	\$41.75	\$40.95	\$41.65	\$42.05
TEXAS/NEW MEXICO	- EAST TEXAS AREA	CY	\$41.73	\$40.93	\$41.63	\$42.03
	- EAST TEXAS FIELD	FLAT	\$41.73	\$40.93	\$41.63	\$42.03
	- GIDDINGS	CY	\$35.48	\$34.68	\$35.38	\$35.78
	- GULF COAST LIGHT	CY	\$35.48	\$34.68	\$35.38	\$35.78
	- GULF COAST LOW COLD TEST	FLAT	\$39.98	\$39.18	\$39.88	\$40.28
	- NORTH TEXAS SOUR	KY	\$40.65	\$39.85	\$40.55	\$40.95
	- NORTH TEXAS SWEET	CY	\$41.80	\$41.00	\$41.70	\$42.10
	- PANHANDLE	C	\$41.30	\$40.50	\$41.20	\$41.60
	- SOUTH TEXAS HEAVY	JI1	\$35.48	\$34.68	\$35.38	\$35.78
	- SOUTH TEXAS LIGHT	CY	\$35.48	\$34.68	\$35.38	\$35.78
	- SOUTH TEXAS SOUR	LY	\$28.15	\$27.35	\$28.05	\$28.45
	- WEST CENTRAL TEXAS	CY	\$42.78	\$41.98	\$42.68	\$43.08
	- WEST TEXAS/NEW MEXICO INTERMEDIATE	CY	\$42.00	\$41.20	\$41.90	\$42.30
	- WEST TEXAS/NEW MEXICO SOUR	LY	\$42.34	\$41.54	\$42.24	\$42.64

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AREA		GRAVITY Bulletin #	PRICE			
			Date 12/4/2020 20-236	12/7/2020 20-237	12/8/2020 20-238	12/9/2020 20-239
CALIFORNIA	- BUENA VISTA	WOR	\$48.20	\$47.70	\$47.55	\$47.45
	- MIDWAY SUNSET	WOR	\$45.60	\$45.10	\$44.95	\$44.85
ALABAMA/FLORIDA	- PANHANDLE	KY	\$39.52	\$39.02	\$38.82	\$38.72
FOUR CORNERS	- OTHER (INC. GR. ANETH & ISMAY FIELDS)	KY	\$42.07	\$41.57	\$41.37	\$41.27
	- SWEET	KY	\$41.58	\$41.08	\$40.88	\$40.78
KANSAS	- COMMON	FLAT	\$35.38	\$34.88	\$34.68	\$34.58
	- SOUTHWEST	FLAT	\$35.43	\$34.93	\$34.73	\$34.63
LOUISIANA	- NORTH SWEET	CY	\$42.77	\$42.27	\$42.07	\$41.97
	- SOUTH SOUR (ONSHORE)	KY	\$39.08	\$38.58	\$38.38	\$38.28
	- SOUTH SWEET (ONSHORE)	KY	\$41.25	\$40.50	\$40.75	\$40.50
MISSISSIPPI	- EAST MISSISSIPPI	L	\$36.17	\$35.67	\$35.47	\$35.37
	- WEST MISSISSIPPI	CY	\$41.74	\$41.24	\$41.04	\$40.94
NEBRASKA	- WESTERN SWEET	CY	\$38.36	\$37.86	\$37.70	\$37.62
OKLAHOMA	- NORTHWEST	KY	\$41.25	\$40.75	\$40.55	\$40.45
	- PANHANDLE	C	\$42.35	\$41.85	\$41.65	\$41.55
	- SOUR	YY	\$30.65	\$30.15	\$29.95	\$29.85
	- SWEET (EXCEPT PANHANDLE & NORTHWEST)	KY	\$42.65	\$42.15	\$41.95	\$41.85
TEXAS/NEW MEXICO	- EAST TEXAS AREA	CY	\$42.63	\$42.13	\$41.93	\$41.83
	- EAST TEXAS FIELD	FLAT	\$42.63	\$42.13	\$41.93	\$41.83
	- GIDDINGS	CY	\$36.38	\$35.88	\$35.68	\$35.58
	- GULF COAST LIGHT	CY	\$36.38	\$35.88	\$35.68	\$35.58
	- GULF COAST LOW COLD TEST	FLAT	\$40.88	\$40.38	\$40.18	\$40.08
	- NORTH TEXAS SOUR	KY	\$41.55	\$41.05	\$40.85	\$40.75
	- NORTH TEXAS SWEET	CY	\$42.70	\$42.20	\$42.00	\$41.90
	- PANHANDLE	C	\$42.20	\$41.70	\$41.50	\$41.40
	- SOUTH TEXAS HEAVY	JI1	\$36.38	\$35.88	\$35.68	\$35.58
	- SOUTH TEXAS LIGHT	CY	\$36.38	\$35.88	\$35.68	\$35.58
	- SOUTH TEXAS SOUR	LY	\$29.05	\$28.55	\$28.35	\$28.25
	- WEST CENTRAL TEXAS	CY	\$43.68	\$43.18	\$42.98	\$42.88
	- WEST TEXAS/NEW MEXICO INTERMEDIATE	CY	\$42.90	\$42.40	\$42.20	\$42.10
	- WEST TEXAS/NEW MEXICO SOUR	LY	\$43.24	\$42.74	\$42.54	\$42.44

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AREA		GRAVITY Date Bulletin #	PRICE			
			12/10/2020	12/11/2020	12/14/2020	12/15/2020
CALIFORNIA	- BUENA VISTA	WOR	\$48.95	\$48.75	\$49.15	\$50.05
	- MIDWAY SUNSET	WOR	\$46.35	\$46.15	\$46.55	\$47.45
ALABAMA/FLORIDA	- PANHANDLE	KY	\$40.02	\$39.82	\$40.22	\$40.82
FOUR CORNERS	- OTHER (INC. GR. ANETH & ISMAY FIELDS)	KY	\$42.57	\$42.37	\$42.77	\$43.37
KANSAS	- SWEET	KY	\$42.08	\$41.88	\$42.28	\$42.88
	- COMMON	FLAT	\$35.88	\$35.68	\$36.08	\$36.68
LOUISIANA	- SOUTHWEST	FLAT	\$35.93	\$35.73	\$36.13	\$36.73
	- NORTH SWEET	CY	\$43.27	\$43.07	\$43.47	\$44.07
MISSISSIPPI	- SOUTH SOUR (ONSHORE)	KY	\$39.58	\$39.38	\$39.78	\$40.38
	- SOUTH SWEET (ONSHORE)	KY	\$41.75	\$41.50	\$42.00	\$42.75
NEBRASKA	- EAST MISSISSIPPI	L	\$36.67	\$36.47	\$36.87	\$37.47
	- WEST MISSISSIPPI	CY	\$42.24	\$42.04	\$42.44	\$43.04
OKLAHOMA	- WESTERN SWEET	CY	\$38.88	\$38.67	\$39.09	\$39.72
OKLAHOMA	- NORTHWEST	KY	\$41.75	\$41.55	\$41.95	\$42.55
	- PANHANDLE	C	\$42.85	\$42.65	\$43.05	\$43.65
OKLAHOMA	- SOUR	YY	\$31.15	\$30.95	\$31.35	\$31.95
	- SWEET (EXCEPT PANHANDLE & NORTHWEST)	KY	\$43.15	\$42.95	\$43.35	\$43.95
TEXAS/NEW MEXICO	- EAST TEXAS AREA	CY	\$43.13	\$42.93	\$43.33	\$43.93
	- EAST TEXAS FIELD	FLAT	\$43.13	\$42.93	\$43.33	\$43.93
TEXAS/NEW MEXICO	- GIDDINGS	CY	\$36.88	\$36.68	\$37.08	\$37.68
	- GULF COAST LIGHT	CY	\$36.88	\$36.68	\$37.08	\$37.68
TEXAS/NEW MEXICO	- GULF COAST LOW COLD TEST	FLAT	\$41.38	\$41.18	\$41.58	\$42.18
	- NORTH TEXAS SOUR	KY	\$42.05	\$41.85	\$42.25	\$42.85
TEXAS/NEW MEXICO	- NORTH TEXAS SWEET	CY	\$43.20	\$43.00	\$43.40	\$44.00
	- PANHANDLE	C	\$42.70	\$42.50	\$42.90	\$43.50
TEXAS/NEW MEXICO	- SOUTH TEXAS HEAVY	JI1	\$36.88	\$36.68	\$37.08	\$37.68
	- SOUTH TEXAS LIGHT	CY	\$36.88	\$36.68	\$37.08	\$37.68
TEXAS/NEW MEXICO	- SOUTH TEXAS SOUR	LY	\$29.55	\$29.35	\$29.75	\$30.35
	- WEST CENTRAL TEXAS	CY	\$44.18	\$43.98	\$44.38	\$44.98
TEXAS/NEW MEXICO	- WEST TEXAS/NEW MEXICO INTERMEDIATE	CY	\$43.40	\$43.20	\$43.60	\$44.20
	- WEST TEXAS/NEW MEXICO SOUR	LY	\$43.74	\$43.54	\$43.94	\$44.54

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AREA		GRAVITY Date Bulletin #	PRICE			
			12/16/2020	12/17/2020	12/18/2020	12/21/2020
CALIFORNIA	- BUENA VISTA	WOR	\$50.25	\$50.80	\$51.55	\$50.20
	- MIDWAY SUNSET	WOR	\$47.65	\$48.20	\$48.95	\$47.60
ALABAMA/FLORIDA	- PANHANDLE	KY	\$41.02	\$41.62	\$42.32	\$41.02
FOUR CORNERS	- OTHER (INC. GR. ANETH & ISMAY FIELDS)	KY	\$43.57	\$44.17	\$44.87	\$43.57
KANSAS	- SWEET	KY	\$43.08	\$43.68	\$44.38	\$43.08
	- COMMON	FLAT	\$36.88	\$37.48	\$38.18	\$36.88
LOUISIANA	- SOUTHWEST	FLAT	\$36.93	\$37.53	\$38.23	\$36.93
	- NORTH SWEET	CY	\$44.27	\$44.87	\$45.57	\$44.27
	- SOUTH SOUR (ONSHORE)	KY	\$40.58	\$41.18	\$41.88	\$40.58
	- SOUTH SWEET (ONSHORE)	KY	\$42.75	\$43.25	\$44.00	\$43.00
MISSISSIPPI	- EAST MISSISSIPPI	L	\$37.67	\$38.27	\$38.97	\$37.67
	- WEST MISSISSIPPI	CY	\$43.24	\$43.84	\$44.54	\$43.24
NEBRASKA	- WESTERN SWEET	CY	\$39.92	\$40.46	\$41.20	\$39.84
OKLAHOMA	- NORTHWEST	KY	\$42.75	\$43.35	\$44.05	\$42.75
	- PANHANDLE	C	\$43.85	\$44.45	\$45.15	\$43.85
	- SOUR	YY	\$32.15	\$32.75	\$33.45	\$32.15
	- SWEET (EXCEPT PANHANDLE & NORTHWEST)	KY	\$44.15	\$44.75	\$45.45	\$44.15
TEXAS/NEW MEXICO	- EAST TEXAS AREA	CY	\$44.13	\$44.73	\$45.43	\$44.13
	- EAST TEXAS FIELD	FLAT	\$44.13	\$44.73	\$45.43	\$44.13
	- GIDDINGS	CY	\$37.88	\$38.48	\$39.18	\$37.88
	- GULF COAST LIGHT	CY	\$37.88	\$38.48	\$39.18	\$37.88
	- GULF COAST LOW COLD TEST	FLAT	\$42.38	\$42.98	\$43.68	\$42.38
	- NORTH TEXAS SOUR	KY	\$43.05	\$43.65	\$44.35	\$43.05
	- NORTH TEXAS SWEET	CY	\$44.20	\$44.80	\$45.50	\$44.20
	- PANHANDLE	C	\$43.70	\$44.30	\$45.00	\$43.70
	- SOUTH TEXAS HEAVY	JI1	\$37.88	\$38.48	\$39.18	\$37.88
	- SOUTH TEXAS LIGHT	CY	\$37.88	\$38.48	\$39.18	\$37.88
	- SOUTH TEXAS SOUR	LY	\$30.55	\$31.15	\$31.85	\$30.55
	- WEST CENTRAL TEXAS	CY	\$45.18	\$45.78	\$46.48	\$45.18
	- WEST TEXAS/NEW MEXICO INTERMEDIATE	CY	\$44.40	\$45.00	\$45.70	\$44.40
	- WEST TEXAS/NEW MEXICO SOUR	LY	\$44.74	\$45.34	\$46.04	\$44.74

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AREA		GRAVITY Bulletin #	PRICE			
			Date 12/22/2020 20-248	12/23/2020 20-249	12/24/2020 20-250	12/28/2020 20-251
CALIFORNIA	- BUENA VISTA	WOR	\$49.50	\$50.60	\$50.70	\$50.35
	- MIDWAY SUNSET	WOR	\$46.90	\$48.00	\$48.10	\$47.75
ALABAMA/FLORIDA	- PANHANDLE	KY	\$40.22	\$41.32	\$41.42	\$40.82
FOUR CORNERS	- OTHER (INC. GR. ANETH & ISMAY FIELDS)	KY	\$42.77	\$43.87	\$43.97	\$43.37
	- SWEET	KY	\$42.28	\$43.38	\$43.48	\$42.88
KANSAS	- COMMON	FLAT	\$36.08	\$37.18	\$37.28	\$36.68
	- SOUTHWEST	FLAT	\$36.13	\$37.23	\$37.33	\$36.73
LOUISIANA	- NORTH SWEET	CY	\$43.47	\$44.57	\$44.67	\$44.07
	- SOUTH SOUR (ONSHORE)	KY	\$39.78	\$40.88	\$40.98	\$40.38
	- SOUTH SWEET (ONSHORE)	KY	\$42.00	\$43.25	\$43.25	\$42.25
MISSISSIPPI	- EAST MISSISSIPPI	L	\$36.87	\$37.97	\$38.07	\$37.47
	- WEST MISSISSIPPI	CY	\$42.44	\$43.54	\$43.64	\$43.04
NEBRASKA	- WESTERN SWEET	CY	\$39.12	\$40.22	\$40.33	\$39.72
OKLAHOMA	- NORTHWEST	KY	\$41.95	\$43.05	\$43.15	\$42.55
	- PANHANDLE	C	\$43.05	\$44.15	\$44.25	\$43.65
	- SOUR	YY	\$31.35	\$32.45	\$32.55	\$31.95
	- SWEET (EXCEPT PANHANDLE & NORTHWEST)	KY	\$43.35	\$44.45	\$44.55	\$43.95
TEXAS/NEW MEXICO	- EAST TEXAS AREA	CY	\$43.33	\$44.43	\$44.53	\$43.93
	- EAST TEXAS FIELD	FLAT	\$43.33	\$44.43	\$44.53	\$43.93
	- GIDDINGS	CY	\$37.08	\$38.18	\$38.28	\$37.68
	- GULF COAST LIGHT	CY	\$37.08	\$38.18	\$38.28	\$37.68
	- GULF COAST LOW COLD TEST	FLAT	\$41.58	\$42.68	\$42.78	\$42.18
	- NORTH TEXAS SOUR	KY	\$42.25	\$43.35	\$43.45	\$42.85
	- NORTH TEXAS SWEET	CY	\$43.40	\$44.50	\$44.60	\$44.00
	- PANHANDLE	C	\$42.90	\$44.00	\$44.10	\$43.50
	- SOUTH TEXAS HEAVY	JI1	\$37.08	\$38.18	\$38.28	\$37.68
	- SOUTH TEXAS LIGHT	CY	\$37.08	\$38.18	\$38.28	\$37.68
	- SOUTH TEXAS SOUR	LY	\$29.75	\$30.85	\$30.95	\$30.35
	- WEST CENTRAL TEXAS	CY	\$44.38	\$45.48	\$45.58	\$44.98
	- WEST TEXAS/NEW MEXICO INTERMEDIATE	CY	\$43.60	\$44.70	\$44.80	\$44.20
	- WEST TEXAS/NEW MEXICO SOUR	LY	\$43.94	\$45.04	\$45.14	\$44.54

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AREA		GRAVITY Bulletin #	PRICE		
			Date 12/29/2020 20-252	12/30/2020 20-253	12/31/2020 20-254
CALIFORNIA	- BUENA VISTA	WOR	\$50.75	\$51.15	\$51.25
	- MIDWAY SUNSET	WOR	\$48.15	\$48.55	\$48.65
ALABAMA/FLORIDA	- PANHANDLE	KY	\$41.22	\$41.62	\$41.72
FOUR CORNERS	- OTHER (INC. GR. ANETH & ISMAY FIELDS)	KY	\$43.77	\$44.17	\$44.27
	- SWEET	KY	\$43.28	\$43.68	\$43.78
KANSAS	- COMMON	FLAT	\$37.08	\$37.48	\$37.58
	- SOUTHWEST	FLAT	\$37.13	\$37.53	\$37.63
LOUISIANA	- NORTH SWEET	CY	\$44.47	\$44.87	\$44.97
	- SOUTH SOUR (ONSHORE)	KY	\$40.78	\$41.18	\$41.28
	- SOUTH SWEET (ONSHORE)	KY	\$43.00	\$43.50	\$43.50
MISSISSIPPI	- EAST MISSISSIPPI	L	\$37.87	\$38.27	\$38.37
	- WEST MISSISSIPPI	CY	\$43.44	\$43.84	\$43.94
NEBRASKA	- WESTERN SWEET	CY	\$40.10	\$40.50	\$40.62
OKLAHOMA	- NORTHWEST	KY	\$42.95	\$43.35	\$43.45
	- PANHANDLE	C	\$44.05	\$44.45	\$44.55
	- SOUR	YY	\$32.35	\$32.75	\$32.85
	- SWEET (EXCEPT PANHANDLE & NORTHWEST)	KY	\$44.35	\$44.75	\$44.85
TEXAS/NEW MEXICO	- EAST TEXAS AREA	CY	\$44.33	\$44.73	\$44.83
	- EAST TEXAS FIELD	FLAT	\$44.33	\$44.73	\$44.83
	- GIDDINGS	CY	\$38.08	\$38.48	\$38.58
	- GULF COAST LIGHT	CY	\$38.08	\$38.48	\$38.58
	- GULF COAST LOW COLD TEST	FLAT	\$42.58	\$42.98	\$43.08
	- NORTH TEXAS SOUR	KY	\$43.25	\$43.65	\$43.75
	- NORTH TEXAS SWEET	CY	\$44.40	\$44.80	\$44.90
	- PANHANDLE	C	\$43.90	\$44.30	\$44.40
	- SOUTH TEXAS HEAVY	JI1	\$38.08	\$38.48	\$38.58
	- SOUTH TEXAS LIGHT	CY	\$38.08	\$38.48	\$38.58
	- SOUTH TEXAS SOUR	LY	\$30.75	\$31.15	\$31.25
	- WEST CENTRAL TEXAS	CY	\$45.38	\$45.78	\$45.88
	- WEST TEXAS/NEW MEXICO INTERMEDIATE	CY	\$44.60	\$45.00	\$45.10
	- WEST TEXAS/NEW MEXICO SOUR	LY	\$44.94	\$45.34	\$45.44

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AREA		MONTHLY AVERAGE PRICE	GRAVITY
CALIFORNIA	- BUENA VISTA	\$49.5274	WOR
	- MIDWAY SUNSET	\$46.9274	WOR
ALABAMA/FLORIDA	- PANHANDLE	\$40.4555	KY
FOUR CORNERS	- OTHER (INC. GR. ANETH & ISMAY FIELDS)	\$43.0055	KY
	- SWEET	\$42.5155	KY
KANSAS	- COMMON	\$36.3155	FLAT
	- SOUTHWEST	\$36.3655	FLAT
LOUISIANA	- NORTH SWEET	\$43.7055	CY
	- SOUTH SOUR (ONSHORE)	\$40.0155	KY
	- SOUTH SWEET (ONSHORE)	\$42.2097	KY
MISSISSIPPI	- EAST MISSISSIPPI	\$37.1055	L
	- WEST MISSISSIPPI	\$42.6755	CY
NEBRASKA	- WESTERN SWEET	\$39.3274	CY
OKLAHOMA	- NORTHWEST	\$42.1855	KY
	- PANHANDLE	\$43.2855	C
	- SOUR	\$31.5855	YY
	- SWEET (EXCEPT PANHANDLE & NORTHWEST)	\$43.5855	KY
TEXAS/NEW MEXICO	- EAST TEXAS AREA	\$43.5655	CY
	- EAST TEXAS FIELD	\$43.5655	FLAT
	- GIDDINGS	\$37.3155	CY
	- GULF COAST LIGHT	\$37.3155	CY
	- GULF COAST LOW COLD TEST	\$41.8155	FLAT
	- NORTH TEXAS SOUR	\$42.4855	KY
	- NORTH TEXAS SWEET	\$43.6355	CY
	- PANHANDLE	\$43.1355	C
	- SOUTH TEXAS HEAVY	\$37.3155	JI1
	- SOUTH TEXAS LIGHT	\$37.3155	CY
	- SOUTH TEXAS SOUR	\$29.9855	LY
	- WEST CENTRAL TEXAS	\$44.6155	CY
	- WEST TEXAS/NEW MEXICO INTERMEDIATE	\$43.8355	CY
	- WEST TEXAS/NEW MEXICO SOUR	\$44.1755	LY

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EFFECTIVE: 10/1/2020		
<u>GRAVITY SCALE</u>	<u>GRAVITY RANGE DEG.</u>	<u>PRICE ADJUSTMENT - \$/BBL/TENTH DEG. API</u>
WOR	Above 40	0.0000
WOR	34-40	0.0100
WOR	Below 34	0.0200

GRAVITY ADJUSTMENT SCHEDULE - 5/1/2005

- Gravity Scale C: Deduct \$0.020/bbl per full degree below 40.0 degrees API gravity
- Gravity Scale CY: Deduct \$0.015/bbl per 1/10 degree above 44.9 degrees API gravity - Deduct \$0.020/bbl per full degree below 40.0 degrees API gravity
- Gravity Scale YY: Deduct \$0.015/bbl per 1/10 degree above 44.9 degrees API gravity - Deduct \$0.015/bbl per 1/10 degree below 40.0 degrees API gravity
- Gravity Scale KY: Deduct \$0.015/bbl per 1/10 degree above 44.9 degrees API gravity - Deduct \$0.020/bbl per full degree from 35.0 to 39.9 degrees API gravity - Deduct \$0.015/bbl per 1/10 degree below 35.0 degrees API gravity
- Gravity Scale ZY1: Deduct \$0.015/bbl per 1/10 degree above 44.9 degrees API gravity - Deduct \$0.020/bbl per full degree from 36.0 to 39.9 degrees API gravity - Deduct \$0.040/bbl per full degree from 34.0 to 35.9 degrees API gravity - Deduct \$0.020/bbl per 1/10 degree below 34.0 degrees API gravity
- Gravity Scale MC: Deduct \$0.015/bbl per 1/10 degree below 27.0 degrees API gravity
- Gravity Scale J11: Deduct \$0.015/bbl per 1/10 degree above 44.9 degrees API gravity - Deduct \$0.020/bbl per full degree from 19.0 to 28.9 degrees API gravity - Deduct \$0.000/bbl per full degree below 19.0 degrees API gravity
- Gravity Scale LY: Deduct \$0.015/bbl per 1/10 degree above 44.9 degrees API gravity - Deduct \$0.015/bbl per 1/10 degree below 34.0 degrees API gravity
- Gravity Scale Y: Deduct \$0.015/bbl per 1/10 degree below 40.0 degrees API gravity
- Gravity Scale KK: Deduct \$0.015/bbl per 1/10 degree below 30.0 degrees API gravity
- Gravity Scale M54: Deduct \$0.010/bbl per 1/10 degree above 60.0 degrees API gravity - Deduct \$0.005/bbl per 1/10 degree below 29.0 degrees API and above 25.0 degrees API gravity - Deduct \$0.010/bbl per 1/10 degree below 25.0 degrees API gravity
- Gravity Scale L: Deduct \$0.05/bbl per 1/10 degree above 44.9 degrees API gravity - Deduct \$0.015/bbl per 1/10 degree below 34.0 degrees and above 27.0 degrees API gravity - Deduct \$0.05/bbl per 1/10 degree below 27.0 degrees API gravity

The prices shown are subject to the terms and conditions set forth in STUSCO division orders or other contractual agreements, and may be subject to deductions for transportation and other charges where applicable and are based on deliveries for its account into the facilities of its authorized receiving agency. Prices are shown for 40.0 - 44.9 degree gravity except as noted in the appropriate 'Gravity Adjustment' and are also based on the use of 100% tank tables or mutually acceptable automatic measuring equipment with customary adjustment of volume and gravity for temperature and full deduction for basic sediment and water.

Seller warrants that the crude oil and condensate delivered to STUSCO shall be of merchantable quality and STUSCO reserves the right, without prejudice, to reject and return any crude oil and condensate containing contaminants and Seller agrees to accept returned crude oil and condensate, reimburse STUSCO for any costs incurred and be liable for all damages, including consequential and loss of profit, suffered by STUSCO and its customers. Merchantable crude oil and condensate is defined as virgin crude oil and condensate suitable for normal refinery processing, and free of foreign contaminants or chemicals including, but not limited to, chlorinated and oxygenated hydrocarbons.

Direct any bulletin inquiries to: Shell Trading (US) Company (STUSCO)
ATTN: EOD - 1000 Main

Houston, Texas 77010
(713) 230-3919

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**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

IN RE:	§	
	§	CHAPTER 11
Barrow Shaver Resources Company LLC	§	
<i>Debtor.</i>	§	CASE NO. 24-33353
	§	

**ORDER DENYING THE APPLICATION OF BARROW SHAVER RESOURCES
COMPANY LLC TO RETAIN AND EMPLOY APPLIED ECONOMICS CONSULTING
GROUP, INC.**

[Relates to ECF No. 1073]

On this date the Court considered the *Application of Barrow Shaver Resources Company LLC to Retain and Employ Applied Economics Consulting Group, Inc.* [Docket No. 1073] (the “**Application**”), and any objections and responses to same, and is of the opinion that the Application should be DENIED. Accordingly, it is ORDERED that the Application be denied.

Signed: _____, 2026.

THE HONORABLE ALFREDO R. PÉREZ
UNITED STATES BANKRUPTCY JUDGE