



**COVID-19 MESSAGE INSIDE**

# THE GATHERING LINE

LETTER FOR KENTUCKY'S OIL & GAS INDUSTRY



## Planning for the Future

Predicting future commodity prices is nearly impossible.  
Having a plan offers some reassurance.

issue 11

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Spring 2020



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RESOURCES FOR KOGA MEMBERS

# COVID-19

[www.kyoilgas.org/coronavirus](http://www.kyoilgas.org/coronavirus)  
#TeamKentucky #Togetherky #Patriot #HealthyatHome



Gov. Andy Beshear issues  
"Healthy at Home" Order;  
Energy considered essential

On March 16, the U.S. Department of Homeland Security Cybersecurity and Infrastructure Security Agency (CISA) issued guidance on the essential critical infrastructure workforce (LINK: [Guidance On The Essential Critical Infrastructure Workforce](#)) that included some functions of the oil and gas community.

Kentucky Governor Andy Beshear adopted the CISA guidance in his "Healthy at Home" executive order 2020-257 on March 25.

As the COVID-19 cases continue to grow, the Kentucky Oil and Gas Association (KOGA) wants to ensure that our members have the essential employment resources during this pandemic. Be sure to follow our website, [www.kyoilgas.org/coronavirus](http://www.kyoilgas.org/coronavirus) for more information.

**CLICK HERE: [www.kyoilgas.org/coronavirus](http://www.kyoilgas.org/coronavirus)**



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# A Special COVID-19 Message from KOGA President Mark Hughes

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ICYMI: The Kentucky Oil and Gas Association (KOGA) prioritizes the safety and well-being of those who work and interact within our industry. Like so many other organizations and associations, we have begun to implement proactive measures to prevent the spread of COVID-19. We are also keenly aware of the low energy prices and its direct impact on our business community.

Considering all factors, the KOGA Board of Directors has decided to cancel the 2020 Spring Meeting on April 9 in Pikeville, Ky.

The decision to cancel our meeting comes at a difficult time where we need to minimize the potential risk to our members. We stand in solidarity with our Commonwealth while being mindful of your business needs and constraints.

Moving forward, KOGA will continue to offer its members a valuable service that protects the interests of Kentucky's oil and gas industry.

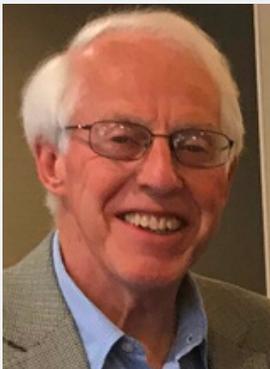
The only thing that may change is how we deliver that product to you, whether through remote webinars, increased electronic communications, or a modified events schedule.

Currently, KOGA is making a decision on the Annual Meeting and how that will unfold. Stay tuned for more information regarding this and additional events.

Through its nearly 90-year history, our strong-knit community has survived numerous economic setbacks and tough operating environments. It may take some time and an abundance of patience, but we will rebound with a robust, energetic spirit.

KOGA stands behind the hard-working producers and service providers who have operated in the Appalachian and Illinois oil and gas fields for decades. The backbone of our industry is strong, and we remain committed to providing affordable, reliable energy to our consumers for years to come.

I urge you to stay positive during these challenging times and maintain our sense of unity in the months ahead.



**Mark Hughes**  
**KOGA President**

# Cover Story:

## Planning for the Future

*How will your company's decisions be impacted by ever changing commodity prices?  
Have you developed contingency plans if the price of crude oil changes significantly  
up or down in 2020?*

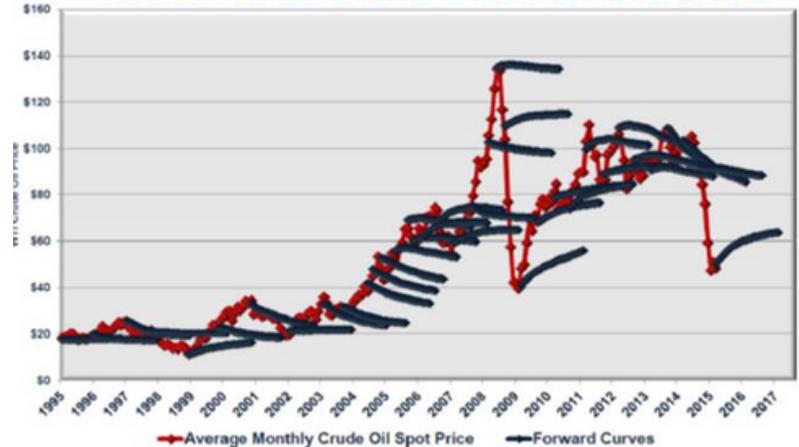
There are several key influences on the price of a barrel of crude oil: geopolitical stability, interest rates, value of the US dollar relative to other currencies, crude oil inventory, current production levels, refinery throughput, Gross Domestic Product (GDP) output... just to name a few. With all of these moving parts; predicting the price of crude oil, and hence making investment recommendations, can be challenging.

Humans have consistently demonstrated that they are horrible at predicting the future. In Figure 1, the red line is the actual crude oil spot market price and the blue lines are the “forward curve” on the first day of each year. The forward curve is used for futures contracts. Rarely has the contract price and the actual price of crude oil been the same for an extended period of time.

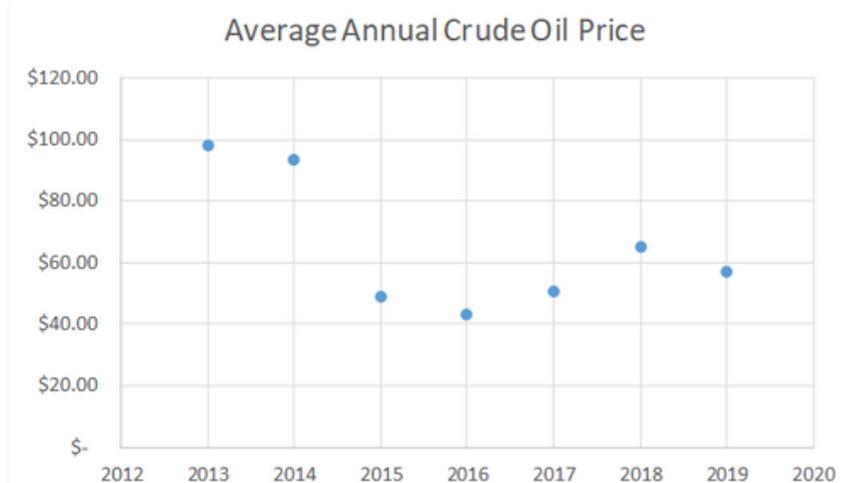
Over the past seven years, the oil and gas industry has experienced a wide range of product prices. Figure 2 shows the annual average WTI spot market price for 2013 through 2019, data provided by the US Energy Information Administration (EIA).

In 2013 and 2014 producers enjoyed crude oil prices close to \$100/bbl, but the crude price remained in the \$45/bbl - \$65/bbl range for much of the following five years.

In 2016, the annual average crude oil price was 40% of what it had been just two years prior. Many operators were assessing the markets to determine how to invest in the future as well as meeting financial commitments that were due that day.



**Figure 1. Actual Crude Oil Price and Contract Price**



**Figure 2. Annual Average Crude Oil Spot Market Price**

Cutting back on activities required to maintain current production helped reduce immediate cash outlays, but may reduce cash flow in the future.

Operators pondered how long the downturn will last. Will this “dip” in the market be like 2008 / 2009 where the price recovered relatively quickly, or last for ten years like the 1990’s?

(Continued)

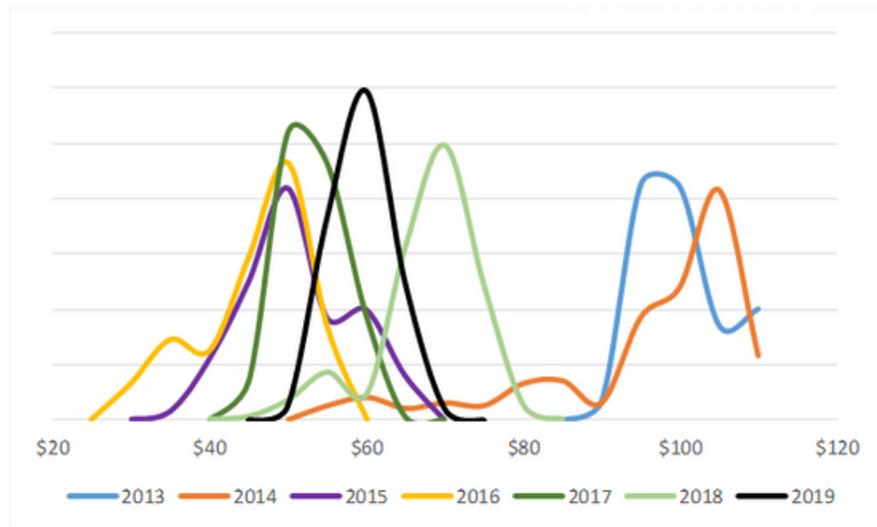
# Cover Story: Continued

Looking at annual average prices does not tell the full story. There was a lot more variability in the crude oil price than an annual average can show. On September 6, 2013 the spot market price for a barrel of West Texas Intermediate (WTI) closed at \$110.62. Two and a half years later, the spot market price for a barrel of WTI closed at \$26.19. Figure 3 shows the variability in crude oil spot market price each year from 2013 through 2019, data provided by EIA.

Making decisions during periods when the price of crude oil is fairly consistent is much easier than in years where there is a large amount of variability in the price of crude oil. In 2017 the price of crude oil traded within a band of \$18/bbl as opposed to 2018 when the price varied by \$33/bbl throughout the year, or 2014 when the year ending price was almost \$55/bbl less than the beginning of the year. Table 1 shows the maximum, average, and minimum closing crude oil prices for 2013–2019, data provided by EIA.

Over the past six months, the price of crude oil has been relatively stable (Figure 4), maintaining a price between \$51/bbl and \$65/bbl. During this period, a few geopolitical issues have occurred – such as the strike on the Iranian general in late December, and Iran’s retaliation. These events have had little short or long term impact on the price of crude oil compared to events in the past.

Unrest in the Middle East could have caused an increase in the price of crude oil by as much as \$10/bbl, and last for several months. In the most recent event, the price increased by a few dollars per barrel; and then returned to prior prices a few days later.



**Figure 3. WTI Spot Market Price Variability**



**Figure 4. 2019 / 2020 WTI Spot Market Price**

This is partially a result of the higher crude oil inventory that exists around the world; and also shows that the Middle East influence on crude oil prices is less today than it was in prior years.

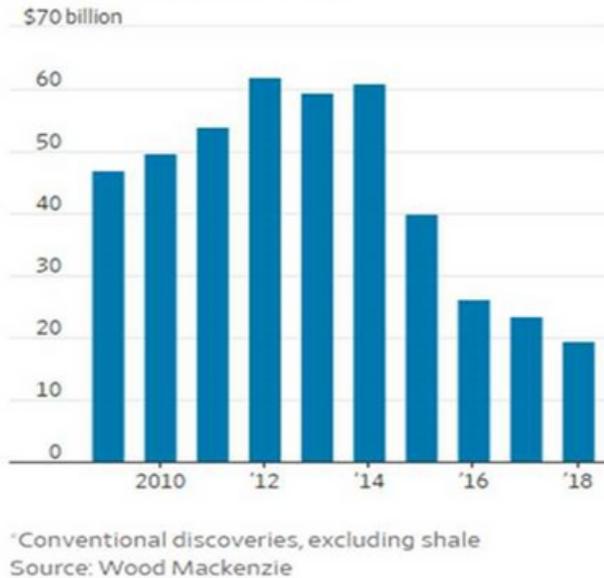
Where do we go from here? The oil and gas industry has had a lot of price volatility over the past seven years, but relatively stable prices over the past six months. Will prices remain in the \$55/bbl to \$65/bbl range for an extended period of time? What are other oil and gas companies doing?

	2013	2014	2015	2016	2017	2018	2019
Maximum Price	\$ 110.62	\$ 107.95	\$ 61.36	\$ 54.01	\$ 60.46	\$ 77.41	\$ 66.24
Annual Average	\$ 97.98	\$ 93.17	\$ 48.66	\$ 43.29	\$ 50.80	\$ 65.23	\$ 56.98
Minimum Price	\$ 86.65	\$ 53.45	\$ 34.55	\$ 26.19	\$ 42.48	\$ 44.48	\$ 46.31

**Table 1. WTI Spot Market Maximum, Average, and Minimum Prices**

# Cover Story: Continued

Over the past four years, many of the public oil and gas companies have steadily reduced their Exploration investment (Figure 5). At what point in the future will this reduction in spending result in a measurable increase in oil or gas prices?



**Figure 5. Oil and Gas Exploration Investment**

Have a plan, with options. Create a plan for the year around your expectation about what the crude oil (or natural gas) prices will be throughout the year. The plan should be clear enough for the company to execute, but also flexible enough to deal with changes that the market may present.

The American Oil and Gas Reporter (January 2020) surveyed companies to determine their sensitivity to changes in crude oil prices, results are in Figure 6. This graph shows the percentage of Operators that will scale up or scale down their drilling programs based on a specified change in crude oil prices.

For example, 30% of the survey respondents indicated that they will reduce the size of their drilling program if the price of WTI falls to \$50/bbl while 50% of the operators surveyed will increase their drilling activities if the price increases to \$65/bbl.

Having a plan also requires some work to support the plan. If the expectation is that the price of WTI will increase, are drilling projects ready to go: geology work is complete, engineering / well design is ready, permitting has been finished? If prices are increasing rapidly and we want to capture some of the benefit, projects need to be ready to go.

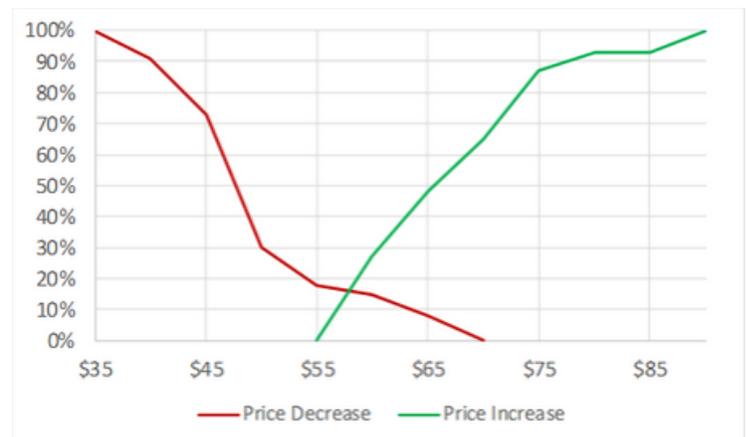
If prices decline below a prescribed point, what plans are in place for cost containment and reducing cash outlays?

What debt covenants may exist that cannot be violated without repercussions? Are there leases that need to be produced to hold the lease, but still result in negative cash flow? If you believe that prices will fall, are you willing to hedge / contract crude oil prices to protect cash flow? Do you understand your operations well enough to quickly know where the high cost and low cost operations exist?

Maintaining a long term vision while executing short term cost containment activities will be important to surviving another downturn in prices.

How strong is your balance sheet today? What activities can you complete today to strengthen your balance sheet for the company to better weather a future storm? As most financial advisors suggest for your personal finances: even starting today with a small amount can make a large benefit in the future.

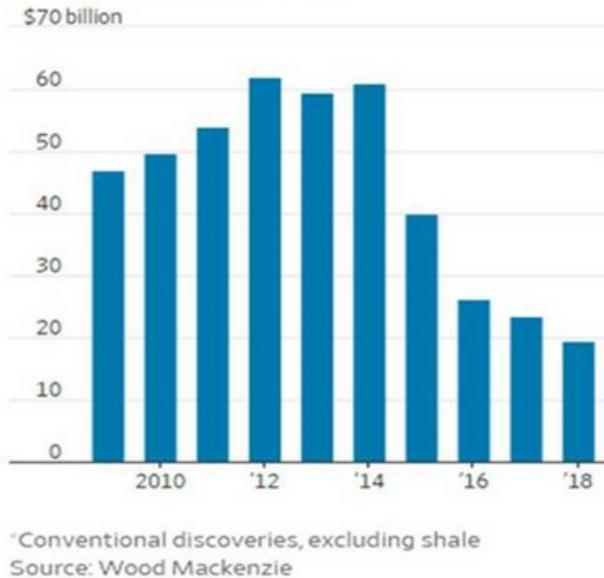
General Dwight D. Eisenhower stated, “In preparing for battle, I have always found that plans are useless, but planning is indispensable”. Nothing fails the way that you expected and nothing succeeds the way that you planned. Going through the planning process shows you what options exist and tools are available when the need arises. If you invest the time to plan and consider your options, your company will have a far better chance of succeeding than if no effort has been invested.



**Figure 6. Crude Oil Prices at Which Operators Would alter 2020 Drilling Plans**

# Cover Story: Continued

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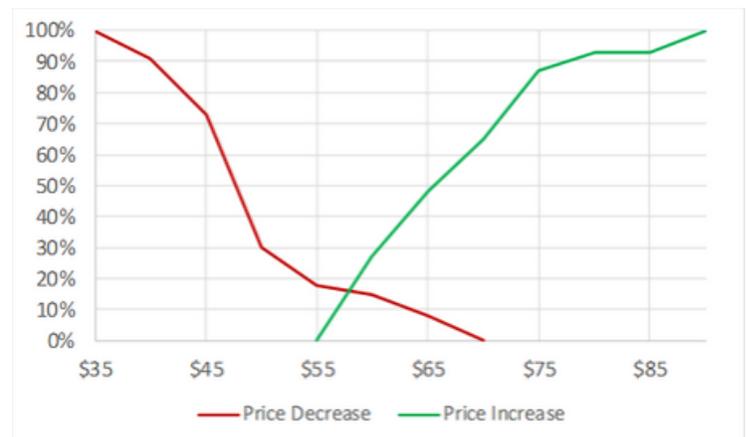
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**Figure 6. Crude Oil Prices at Which Operators Would alter 2020 Drilling Plans**

*Providing Value to  
our Members*

# PROPERTY TAX UPDATE

**FRANKFORT, Ky.**—By now, operators should have received a corrected oil property tax bill from the Kentucky Department of Revenue (DOR) regarding their 2019 assessments. The Department has agreed to reissue the tax bills after KOGA strongly urged its membership to file protests to counter the lopsided property tax increase.

“The Kentucky Oil and Gas Association strives to create a fair operating environment that promotes economic opportunity and new exploration prospects in our basins. We oppose any onerous regulation and extreme tax burden that conflicts with those ideals,” said KOGA Executive Director Ryan Watts. “We appreciate the Kentucky Department of Revenue’s willingness to meet with KOGA and reverse its decision to use the seven-year income factor.”

When DOR mailed the first 2019 oil assessments in November 2019, KOGA made an effort to get a clarification from DOR as to the valuation method. Because the valuation formula used a 12-year income stream, KOGA felt an obligation to its members to encourage them to protest the 2019 oil assessments while the income-stream issue was discussed and resolved. Under Kentucky’s property tax assessment process, KOGA did not believe that its members would be able to protect their rights unless they appropriately challenged the assessments.

KOGA made every effort to correct this surcharge after our vigilant operators alerted us of the substantial increase. KOGA promptly encouraged its members to protest the original assessments.

“Since 2018, KOGA has worked with the Department of Revenue to insure that the updates to the assessment formula did not overvalue oil properties,” said KOGA Treasurer John Henderson. “Through numerous discussions, KOGA reached a sensible compromise on an assessment formula that reflected then-current market conditions and minimized the impact of this tax increase for our industry.”

## Background on the Formula Change

The Kentucky Department of Revenue initially reached out to KOGA in the spring of 2018 to discuss changes in the formula, which has not been updated since the 1990s.

When we began discussing the valuation formula and factors in 2018, KOGA agreed with DOR that several variables used in the oil valuation formula needed to be updated. Specifically, the capitalization rate, which had remained 17% for many years, needed to be updated. Moreover, the average oil price of \$44.71 per barrel more correctly reflects the prior of oil realized by Kentucky oil wells than the price of \$18.00 per barrel. Both of these changes resulted in a slight increase in oil property tax assessments.

KOGA agreed to the valuation formula using the seven-year income stream and was announced at KOGA’s 2019 Annual Meeting in Lexington. The change is designed to reflect the value of an oil property as prices increase and decrease, and as the capitalization rate changes.

Moving ahead, KOGA plans to meet with the DOR again to discuss the 2020 property tax assessments. With current market conditions, we will consider all factors and bring those to the Department’s attention.

“The Department’s reversal to reissue the tax bills underscores the value and importance of KOGA’s commitment to its membership,” continued Watts.

If an operator has issues or suggestions for the current formula, they can submit their comments via email to [ryan@kyoilgas.org](mailto:ryan@kyoilgas.org) by June 30.

**TAX FORM(S) MUST BE COMPLETED AND  
SUBMITTED TO THE OFFICE OF PROPERTY  
VALUATION BY APRIL 15, 2020**

# KOGA's Christmas Party

DECEMBER 6, 2019  
BODLEY-BULLOCK HOUSE  
LEXINGTON, KY



Senior Advisor to Gov. Beshear & former Majority Leader  
Rocky Adkins addresses the crowd



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# KOGA in the Field



## 90TH IPAA ANNIVERSARY WASHINGTON, D.C.

The Independent Petroleum Association of America (IPAA) held its 90th Annual Meeting in November 2019. The event, which gathers industry leaders from across the globe, celebrated this milestone at the Fairmont Hotel in Washington, D.C. Pictured are (L-R) Ryan Watts, KOGA Exe. Dir., Bryan Hood, IOGA President, Sam Barbee, Stacey Dover, CountryMark, INOGA, J Roy Dee, Dee Drilling Co.; Karen Anspaugh, Anspaugh Law, and Mark Hughes, KOGA President.



## OPERATOR MEETING WITH TC ENERGY~ CHARLESTON, WV

In early November 2019, KOGA learned that TC Energy may soon begin to curtail receipts of Kentucky gas on their KA-Low system in Kentucky and West Virginia due to possible complaints made by downstream users receiving the high BTU gas stream. TC Energy hosted a listening session with KY and WV operators. Work and dialogue continues with TC Energy as more working group meetings have transpired. KOGA and its producers continues to seek out a resolution(s) for this important issue.



## GOVERNOR ANDY BESHEAR'S INAUGURATION FRANKFORT, KY

KOGA Executive Director Ryan Watts was named an Inaugural Chairman for the Beshear/Coleman Inauguration. Watts volunteered his services to chair the parade planning committee, which include the pictured individuals.



## KEYNOTE AT SPE CHRISTMAS PARTY LEXINGTON, KY

KOGA Executive Director Ryan Watts served as the keynote speaker for the East Kentucky Section of the Society of Petroleum Engineers. Watts addressed the state of Kentucky's oil and gas industry as well as the recent statewide elections. Karen Greenwell, of Wyatt, Tarrant and Combs, gave the opening remarks for the Southern Appalachian Association of Professional Landmen.

# KOGA in the Field



## CHAIRMAN JIM GOOCH FUNDRAISER FRANKFORT, KY

Members of the KOGA Board of Directors recently attended a fundraiser for House Natural Resources and Energy Chairman Jim Gooch (R-Providence) at Serefini's Restaurant in Frankfort, KY.

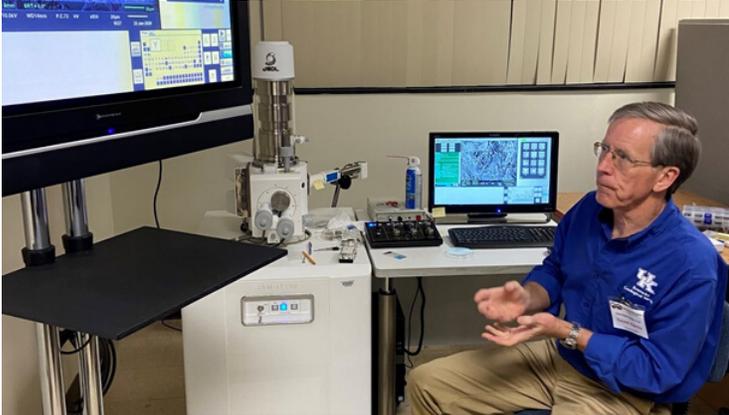
Pictured left to right are KOGA Executive Director Ryan Watts, Bill Daugherty, of BlackRidge Resource Partners, Rep. Jim Gooch, Bill Barr, of BlackRidge Resource Partners, and Jason Bentley, of MMLK Government Solutions.



## 2020 KENTUCKY CHAMBER DAY LEXINGTON, KY

The Kentucky Oil and Gas Association was well-represented at the Kentucky Chamber of Commerce 2020 Chamber Day event in Lexington. KOGA was among 1600 plus individuals who heard from Gov. Andy Beshear, Senate President Robert Stivers, Speaker David Osborne and Minority Floor Leaders Sen. Morgan McGarvey and Rep. Joni Jenkins.

Pictured left to right are Harry Callicotte, Sen. Johnny Ray Turner, Reese Brown, Wes Cate, Bill Barr, George Mason, Karen Greenwell and Mark Hughes.



## TOUR OF KENTUCKY GEOLOGICAL SURVEY LEXINGTON, KY

The Kentucky Geological Survey recently opened its laboratory doors to give members an insight on all of the different aspects of their valuable work.

Pictured is Dave Harris, Head of the KGS Energy and Minerals Section. Harris demonstrates how to operate an electron microscope and its importance to their research.



## KY CHAMBER ENERGY MANAGEMENT CONFERENCE LEXINGTON, KY

Two members of the Kentucky Oil and Gas Association recently appeared at the Kentucky Chamber of Commerce's Energy Management Conference to discuss Kentucky's oil and gas industry. Barr participated on a panel discussing Kentucky's oil and gas workgroup while Watts gave the audience an update on the state of industry.

# KOGA's 2020 Day at the Capitol

The Kentucky Oil and Gas Association recently welcomed its members to meet with various legislative and executive branch leaders in Frankfort. KOGA thanks the participants and officials who made the day successful.



House Minority Floor Leader Joni Jenkins



Dave Moss, of Northstar Strategies, asks Rep. Gooch a question



Natural Resources & Energy Committee Chair  
Rep. Jim Gooch, Majority Caucus Chair Rep. Miles, & Rep. Bowling



Division of Oil and Gas Executive Director  
Dennis Hatfield

# KOGA's 2020 Day at the Capitol



Rocky Adkins, Senior Advisor to Gov. Andy Beshear



Energy & Environment Cabinet Secretary Rebecca Goodman



Department of Natural Resources Commissioner Gordon Slone

# Bill Barr Introduces Senate President Robert Stivers



Natural Resources & Energy Committee Chair  
Senator Brandon Smith

Gov. Beshear's Director of Legislative Services  
Dorsey Ridley



KENTUCKY DEPARTMENT OF  
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# Oil & Gas Tax Reports Due April 15



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# KENTUCKY ENERGY RECEPTION

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FEBRUARY 19, 2020

Welcome to the  
**Energy Reception**

**KCA**  
Kentucky Coal Association

Hosted by:  
**The Kentucky Coal Association and  
The Kentucky Oil and Gas Association**

**KOGA**  
Kentucky Oil and Gas Association

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Enlink Midstream  
Hughes Land, LLC  
MML&K Government Solutions  
Reliance Well Services

## BRONZE

Cumberland Valley Resources  
George Mason Law Firm  
Stand Energy Corp.  
Steptoe & Johnson, PLLC

Join Today

# NEW MEMBERS

**Brandeis Machinery  
Patriot Engineering  
Logsdon Valley Oil  
Kevin Dudley  
Erik Kelley**

**Thank you for your continued support of  
Kentucky's Oil & Gas Industry**



**You have a choice  
on where you sell  
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We hope you'll see value in our farmer-owned cooperative. Since 1940, we've been buying Illinois Basin crude oil. We live and work here, so taking care of the natural resources we have been entrusted with, as well as the people we do business with, comes second nature to us. It may not be how other oil companies operate, but it's how we operate here in the Heart of the Illinois Basin.



**CountryMark.**

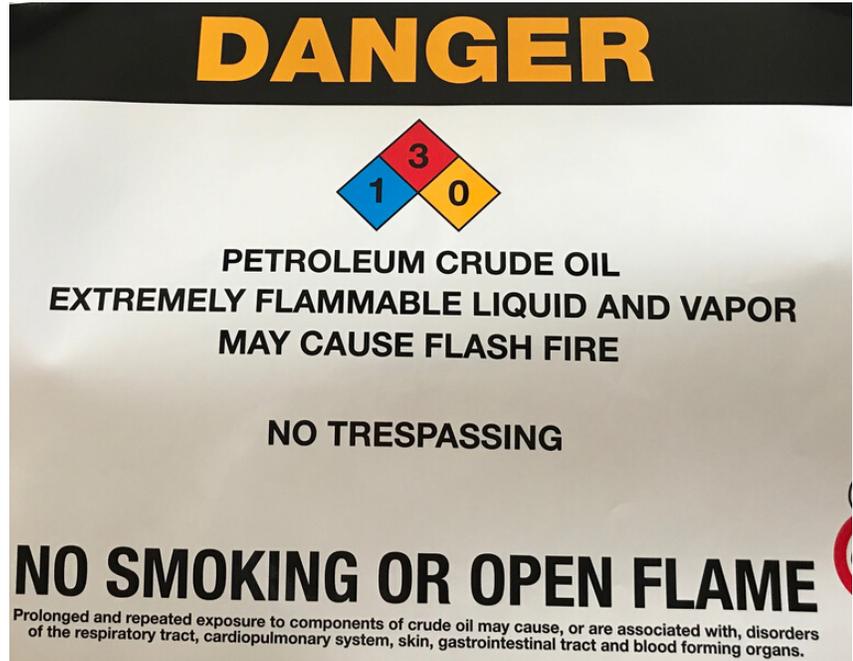
**Stacee Dover**  
Crude Sourcing Manager  
812-270-1073  
stacee.dover@countrymark.com

# Do You Have Your Danger Signs?

We have danger signs in stock.

For KOGA members, the signs are \$12 each plus tax and shipping. For non-KOGA members, the signs are \$20 each plus tax and shipping.

To order your signs, [Click Here](#) or call 502-226-1955.



*"The Division of Oil and Gas requires well operators to post DANGER signs in a prominent location on all storage facilities and tank batteries that are active or abandoned."*



## Enroll in the KOGA/BITCO Safety Group Dividend Plan

BITCO Branches Serving KOGA members:

Indianapolis  
Nashville



www.BITCO.com

## Get more value from your KOGA membership today!

With your Kentucky Oil and Gas Association (KOGA) membership, you may be eligible to join the Safety Group Dividend Plan. Endorsed by KOGA and underwritten by BITCO Insurance Companies, this plan features:

- BITCO's broad coverages, including workers comp, property, inland marine, general & pollution liability, commercial auto and umbrella
- Competitive rates
- Local claims service
- Potential for a dividend each year. Over \$1 million in dividends have been paid out to KOGA Safety Group members since 2012\*

We're more than a bit better, we're a lot better.

\*Dividends cannot be legally guaranteed and are subject to approval by the BITCO Board of Directors. Historically, BITCO has never failed to declare/pay a dividend in accordance with approved dividend plans.

# Industry Events

## **2020 INOGA Scholarship Picnic & Golf Scramble**

Friday, June 12  
CountryMark Pavilion  
Mt. Vernon, IN  
[www.indianaoga.org](http://www.indianaoga.org)

## **IPAA Annual Meeting**

June 29-July 1  
Newport Beach, California  
[www.ipaa.org/events](http://www.ipaa.org/events)

## **IOGAWV Summer Meeting**

August 2-4  
The Greenbrier  
White Sulphur Springs, WV  
[www.iogawv.com](http://www.iogawv.com)

## **2020 INOGA Fall Meeting**

Thursday, October 8  
New Harmony Inn  
New Harmony, IN  
[www.indianaoga.org](http://www.indianaoga.org)

## **2020 IOGA Fall Meeting**

Thursday, November 12  
[www.ioga.com](http://www.ioga.com)

# KOGA Events

## **KOGA Annual Meeting (Pending)**

June 8-9  
Campbell House  
Lexington, KY

## **2020 Fall Meeting**

Wednesday, Sept. 9  
CountryMark Pavilion  
Mt. Vernon, IN

Due to the COVID-19  
pandemic, all events  
are subject to change.

# EVENTS

ISSUE 11 | SPRING 2020

# THE GATHERING LINE

## KOGA BOARD OF DIRECTORS

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