



April 3, 2020

VIA EMAIL

Chairman Wayne Christian
Commissioner Ryan Sitton
Commissioner Christi Craddick
Railroad Commission of Texas
1701 North Congress Avenue
Austin, Texas 78711

c/o Callie Farrar, Commission Secretary
Callie.Farrar@rrc.texas.gov

Re: Motion Requesting a Market Demand Hearing and Order by Pioneer Natural Resources U.S.A. Inc. and Parsley Energy Inc.

Dear Chairman Christian and Commissioners Sitton and Craddick:

As the CEO for RigUp, Inc., a digital workforce and vendor marketplace that connects companies in the energy industry with available highly skilled workers, I write in favor of the hearing being conducted by the Commission and to express our support for any efforts by the Commission aimed at stabilizing commodity prices amid the COVID-19 crisis and an OPEC+ driven price war. We believe that the current conversation on energy price volatility is an important part of a larger informed discussion around protecting America's energy independence and would favor any action the Commission determined would help to protect energy jobs and the broader American economy. It is our belief that Texas has the opportunity to lead the way in those efforts in conjunction with the federal government, and we would urge the Commission to take action to help prevent an energy standstill.

As the Commission is aware, the oil and gas industry is at a critical inflection point. A global demand shock due to COVID-19 coupled with a purposeful flood of crude oil supply by other countries has driven oil prices to \$20 per barrel threatening our country's energy independence. The Commission can, and should, have proactive conversations and take necessary measures to assist in the stabilization of this important industry and to mitigate the blow to the Texas and the American economy.

Among the most impacted is Texas' own energy workforce who is being displaced due to market and industry instability. For example, according to Brookings analysis, the most vulnerable metropolitan area in the United States is Midland where approximately 42 percent of all jobs are at risk. Many of these high-risk workers are employed by operators who are rapidly



decreasing activity. The longer Texas and the nation hesitate to take action as the price of oil continues to fall, the more energy workers will ultimately be displaced.

Texas regulators have the opportunity to compliment the federal government's efforts by looking at all available options to protect jobs, our energy independence, and the broader American economy. Texas cannot do this alone, but it can lead the national and international conversation about possible solutions during these unprecedented times.

Sincerely,

A handwritten signature in black ink, appearing to read "Xuan Yong". The signature is stylized and somewhat cursive.

Xuan Yong
Chief Executive Officer
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