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**NEW STUDY CONFIRMS OIL AND GAS SECTOR IS FUELING
OKLAHOMA'S ECONOMY**

(Oklahoma City, OK – Sept. 21, 2016) – An independent study released by the State Chamber Research Foundation confirms that the oil and natural gas industry continues to be the key economic driver in the state, according to the Oklahoma Oil & Gas Association.

“This updated [Economic Impact of the Oil & Gas Industry on Oklahoma](#) shows why it is imperative that Oklahoma maintain the certainty and stability in our tax policies on the oil and gas industry that have helped our state be competitive in this extended commodity price downturn,” said Chad Warmington, president.

“With the discovery of two world-class oil and gas plays in the western and southern parts of our state, Oklahoma has some exciting opportunities to continue growing our oil and natural gas production, attracting large capital investments and growing our economy,” Warmington said. “But for the stable, fair tax rate that encouraged E&P companies to put capital to work to find this reservoir in Oklahoma, our state could be in an even more dire economic condition with no bright light on the horizon.”

Warmington pointed out that North Dakota, which has one of the highest oil and gas severance taxes in the nation, has seen its oil and gas rig count decline sharply during 2016 and has been running about half the rigs as Oklahoma. Its GDP is the lowest in the nation, with an 11.4 percent decline in 2016.

“It is evidence that capital is coward and will flee a high-tax environment,” Warmington said.

Warmington said increased investment by the oil and natural gas industry in the exciting SCOOP and STACK plays will create jobs, encourage economic development and grow tax revenue. All these are important for the state to recover from the sharp commodity price downturn that has severely impacted state and local revenues the past two years.

“The economic impact of a successful oil and gas industry cannot be overstated,” Warmington said. “This new report confirms that the oil and gas industry is still the biggest contributor to economic growth in Oklahoma. Maintaining the current stable tax policy will keep oil and gas investment in our state.”