OKLAHOMA
— OIL & GAS ASSOCIATION —

<u>**FOR IMMEDIATE RELEASE**</u>

OKOGA STATEMENT ON SHRINKING STATE BUDGET SHORTFALL

OKLAHOMA CITY (Feb. 20, 2018) – The Oklahoma Oil and Gas Association (OKOGA) released the following statement after the State Board of Equalization announced lawmakers will have to manage the smallest shortfall in several years when planning the Fiscal Year 2019 budget. The board says the state faces a $167.8 million budget gap.

"OKOGA and its member companies are excited to see the signs of economic recovery in Oklahoma," said OKOGA President Chad Warmington. "Increasing oil and gas activity has been a key contributor to increased state revenues. The Legislature must protect this growth by providing a reasonable, stable tax environment for oil and natural gas companies. If state officials continue to make wise choices which do not drive investment to other states, Oklahoma will soon be able to provide more funding for crucial state services, including education and teacher pay."

"Economic development is the solution to Oklahoma's budget woes, and OKOGA looks forward to continuing its positive contributions," he said.

<u>**Background**</u>

The Oklahoma Oil and Gas Association (OKOGA), founded in 1919, is the oldest energy trade association in the United States. Nearly a century later, the association remains dedicated to the advancement and improvement of the oil and natural gas industry within the state of Oklahoma and throughout the nation. It is a non-profit association composed of oil and gas producers, operators, purchasers, pipelines, transporters, processors, refiners, marketers and service companies which represent a substantial sector of the oil and natural gas industry within Oklahoma. The activities of OKOGA include support for legislative and regulatory measures designed to promote both the well-being and best interests of the citizens of this state and a strong and vital petroleum industry within the State of Oklahoma and throughout the United States.

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