



121 W. Fireweed Lane, Suite 207  
Anchorage, Alaska 99503-2035  
Phone: (907) 272-1481 Fax: (907) 279-8114  
Email: [moriarty@aoga.org](mailto:moriarty@aoga.org)  
*Kara Moriarty, President & CEO*

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Contact: Sarah Erkmann, (907) 272-1481 or [erkmann@aoga.org](mailto:erkmann@aoga.org)

**AOGA: Caelus Energy Alaska’s discovery is a potential game changer for North Slope oil development, production**

**ANCHORAGE** – Oct. 4, 2016- The Alaska Oil and Gas Association’s (AOGA) President & CEO Kara Moriarty released the following statement today in response to Caelus Energy Alaska’s announcement about its large-scale discovery at Smith Bay:

“Caelus’ announcement that it is sitting on six billion barrels of oil on State of Alaska leases is huge, exciting news for an industry and state eager to receive it. The Smith Bay project has the potential to solve a lot of problems: Alaska needs the revenue such a huge field would provide; Alaskans need the hundreds of jobs required to develop a large-scale project; the economy needs the hundreds of millions of dollars that will be spent to pursue this development; and the Trans Alaska pipeline needs the increased throughput. Everybody wins under this scenario.”

“Alaska’s tax policy is what attracted Caelus, a small, independent oil company, to the state to look for oil. Their announcement is proof that encouraging companies to explore for new oil has huge potential to pay off, as the addition of 200,000 barrels of oil per day into the pipeline certainly represents.”

“Alaska is not out of oil. We are not living in the waning days of an oil economy. Discoveries like Smith Bay prove we have the resources to support a resource-based economy for many years into the future. The real question is whether the State of Alaska will choose to remain fiscally competitive in global markets.”

AOGA is a professional trade association whose mission is to foster the long-term viability of the oil and gas industry in Alaska for the benefit of all Alaskans. More information about the organization can be found at [www.aoga.org](http://www.aoga.org), on Facebook (AlaskaOilAndGas), and twitter (@AOGA).

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