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State data shows first year-over-year oil production increase in almost 15 years

ANCHORAGE- April 2, 2016- In a welcome development, the Alaska Oil and Gas Association (AOGA) announced today that public data provided by the State of Alaska shows an almost one percent increase of year-over-year oil production during the past 12 months. This is the first such production increase since 2002.

“This is a powerful testament to what a competitive tax policy can do for oil production,” said Kara Moriarty, AOGA president and CEO. “What is especially noteworthy about the production increase is that it happened during a period of low oil prices. Despite that challenge, Alaska saw enough investment to realize the first production increase in almost 15 years. It also proves that continued, sustained decline **can** be reversed given the right investment climate.”

State of Alaska data shows a 0.87 percent increase in average daily production over the past 12 months (April 1, 2015-March 31, 2016) versus the same period in 2014-2015, or an increase from 508,047 barrels per day average to 512,456 barrels per day.

This announcement comes at a time when the oil and gas industry is again being targeted for a tax increase. Today, the House Finance committee is hearing testimony on the Committee Substitute for House Bill 247, Governor Walker’s oil and gas tax bill. The governor’s bill seeks a tax increase despite companies being cash flow negative at low oil prices.

The State of Alaska’s oil production numbers are found at the “ANS Monthly Production” link: <http://tax.alaska.gov/programs/oil/production.aspx>.

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, on Facebook (AlaskaOilAndGas), twitter (@AOGA), and Instagram (AlaskaOilAndGas).

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