



121 W. Fireweed Lane, Suite 207
Anchorage, Alaska 99503-2035
Phone: (907) 272-1481 Fax: (907) 279-8114

**Alaska Oil and Gas Association issues statement on the
State of Alaska's Fall Revenue Forecast**

December 4, 2013

Contact: Kara Moriarty, 272-1481 or 351-1116

Official statement from Kara Moriarty, AOGA Executive Director

“Today’s release of the State’s updated forecast is a clear sign that the new oil tax system is already working – only 8 months after its passage. The forecast lays out a series of new projects and new investments totaling \$10 billion over 10 years, which will lead to more production, more jobs and more revenue; investment is the first step.

Companies have already announced new projects, new rigs, and new jobs since tax reform was signed into law. These investments are remarkable, especially when prices are forecast to go down and the referendum vote that would repeal the new tax law is looming in August 2014.

The Governor and state lawmakers from both sides of the aisle recognized declining production was a perilous situation facing the state and ACES did not increase production. The new tax is working; the forecast supports that and now is not the time to revert back to a failed system.”

The Alaska Oil & Gas Association is a private, business trade association. Its member companies represent the majority of oil and gas exploration, production, transportation, refining and marketing activities in Alaska. More information about the organization is available at www.aoga.org.

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