



FOR IMMEDIATE RELEASE

Contact: Kelli Way

kway@tipro.org

(512) 477-4452

September 15, 2014

Texas Independent Producers & Royalty Owners Association to Close NASDAQ Stock Market

In an ongoing effort to showcase the many economic contributions and growth of the Texas oil and gas industry, the Texas Independent Producers & Royalty Owners Association (TIPRO) and member executives will close the NASDAQ Stock Market in New York City on Monday, September 15, 2014.

“As the leading state advocacy organization representing independent oil and gas producers and royalty owners in Texas, TIPRO remains focused on promoting the unprecedented economic impact of the E&P sector. Opportunities such as the NASDAQ Closing Bell ceremony allow us to share our message on a national platform,” said Raymond James Welder, chairman of TIPRO. “We can’t overstate the importance of smart energy policies on local, state and federal levels, which will create jobs, establish America as a global energy leader and help keep us secure for generations to come.”

Advancements in horizontal drilling and hydraulic fracturing have made it possible to produce increased levels of oil and natural gas from unconventional shale formations, with domestic crude oil production approaching historic levels not seen since the 1970s. Independent oil and gas producers, who collectively drill up to 95 percent of the oil and natural gas wells in America, continue to lead the industry in this growth and the many related benefits for the country.

“Thanks to continued improvements and innovation in exploration and production methods, the United States is now officially the largest producer of oil and natural gas in the world, with Texas leading the way,” added Ed Longanecker, president of TIPRO. “The industry provides billions of dollars in critical funding annually that support all levels of our economy, including public education, Medicaid, children’s health insurance programs, infrastructure investment, child protective services, and water conservation, to name a few. What’s occurring today is nothing but remarkable, and we are proud to play a role in that success each and every day, along with the millions of Americans and companies that are driving this industry, our economy, and country forward.”

According to TIPRO, the U.S. oil and gas industry directly employed over 1 million workers in 2013, up 3 percent from the year prior. Collectively, the oil and gas industry is responsible for direct and in-direct employment of more than 9 million workers in the U.S. Last year, the oil and gas industry paid a national annualized wage of \$103,400, which is approximately 108 percent more than the average private sector wage of \$49,700, and higher than average wages for construction, manufacturing, wholesale trade, information, professional services, health care, financial services and education services. Payroll in the U.S. oil and gas industry was \$103 billion in 2013.

In the state of Texas, the oil and gas industry employed 411,600 in 2013, adding over 23,000 new jobs from the previous year, for a growth rate of 6 percent. More than 40 percent of all direct jobs in the industry are located in the Lone Star State. The oil and gas industry in Texas paid an annual average wage of \$118,900 in 2013, compared to an annual average private sector wage of \$52,100. Texas continues to lead the country in total oil and natural gas production, with more than 809 million barrels of oil produced and 7.9 trillion cubic feet of natural gas over the past 12 months. Texas currently produces 3 million barrels of crude oil per day of the 8.5

million produced daily in the U.S. An estimated 12.5 million mineral owners in our country also directly benefit from the surge in domestic production, 2.5 million of which are located in the state of Texas.

The TIPRO NASDAQ closing bell ceremony can be viewed live starting at 3:30 p.m. Eastern on Monday, September 15. To watch online, visit: <https://new.livestream.com/nasdaq/live>.

#

About TIPRO

The Texas Independent Producers & Royalty Owners Association (TIPRO) is a trade association representing the interests of over 2,800 independent oil and natural gas producers and royalty owners throughout Texas. As one of the nation's largest statewide associations representing both independent producers and royalty owners, members include small businesses, the largest, publicly-traded independent producers, and mineral owners, estates, and trusts. Members of TIPRO are responsible for producing more than 85 percent of the natural gas and 70 percent of the oil within Texas, and own mineral interests in millions of acres across the state.