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Study: Eagle Ford Shale Generated \$2.9 Billion In Revenue In 2010

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In less than three years of development, the Eagle Ford Shale already accounts for over 6% of the Gross Regional Product for the 24-county South Texas area it encompasses, according to a study released today by the Center for Community and Business Research at the University of Texas at San Antonio Institute for Economic Development.

"The Eagle Ford Shale may be one of the largest onshore natural gas and oil discoveries in the past half century," said Dominique Halaby, the center's director. "In 2010 alone, this newest of the Texas shale plays generated close to \$2.9 billion in revenue, supported approximately 12,600 full-time jobs in the area, and provided nearly \$47.6 million in local government revenue."

The benefits are projected to grow even more significantly over the next 10 years. By 2020, the study forecasts that close to 5,000 new wells will be drilled in the Eagle Ford Shale, a conservative estimate considering current speculation that as many as 1,000 wells per year could be drilled. Under this conservative case, Eagle Ford development is forecast to generate more than \$21.5 billion in total annual economic output and support roughly 68,000 full-time jobs in the area by 2020.

"The findings from this study underscore how developing these abundant and sustainable resources is bringing enormous economic opportunity and revitalizing whole communities in South Texas, as well as nationwide," said David Blackmon, the Texas chairman of America's Natural Gas Alliance (ANGA), which commissioned the study.

"ANGA producers are committed to working with South Texas communities to ensure they are in the most advantageous position possible to maximize these significant revenue and job opportunities."

Eagle Ford produces abundant supplies of clean natural gas, as well as condensate, oil, and natural gas liquids; and margins are more favorable than in many other shale plays. The study notes that because of the potential of the play, the impact on jobs and local economies will be both transformative and sustainable over the long term. The study estimates that Eagle Ford Shale development will provide substantial revenue to fund training for a local workforce, new school construction in the region and other community improvements.

"We see the real benefits that energy produced right here at home can have for our communities," said Leodoro Martinez, executive director of the Middle Rio Grande Development Council, which along with local organizations and academic institutions have teamed to form the Middle Rio Grande Workforce Consortium. "Our work through the consortium not only involves engagement with our communities so all issues can be discussed, but more importantly has really laid the groundwork for robust community job and training opportunities in South Texas that can economically benefit our South Texas residents."