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TO THE MEMBERS OF THE UNITED STATES CONGRESS:

The United States is in the early stages of an energy revolution—the likes of which have not been experienced in a century. American ingenuity and innovation have made development of shale energy possible and now the entire country is benefiting.

In order to better understand the scope and potential of this shale revolution, the Institute for 21st Century Energy at the U.S. Chamber of Commerce has partnered with other associations and IHS-CERA, a leading independent global energy consulting firm, to quantify the existing and expected economic and energy security impacts. The resulting report, *America's New Energy Future: The Unconventional Oil & Gas Revolution and the U.S. Economy*, is the first-ever attempt to examine the shale revolution across the entire country and provide concrete national metrics to help the Americans begin to understand how large this revolution is...and will be.

This initial report focuses on the economic contributions of upstream shale energy development at the national level. Subsequent analysis will provide state-level economic impacts as well as economic impact and prospects for a domestic manufacturing renaissance resulting from shale energy development in the U.S.

EMPLOYMENT

- Shale energy development has created 1.75 million jobs over the past few years alone, and is expected to account for 3 million jobs in 2020. And shale energy workers are making 50% more than national average

TAX REVENUE

- Between now and 2035, shale energy development is expected to contribute more than \$2.5 trillion in government revenues (more than half of which at the state and local levels), with \$62 billion in 2012 alone.

ECONOMIC GROWTH & INVESTMENT

- Between now and 2035, \$5.1 trillion is expected to be invested in shale energy development; with \$87 billion in 2012 alone.
- This investment will contribute \$238 billion to the U.S. economy in 2012, accounting for nearly 2% of GDP over the next 3 years.

ENERGY SECURITY

- Shale oil production has been the primary driver behind the 25% increase in domestic oil production in the last 4 years.
- In 2015 oil production is expected to have increased 46% over 2008, predominantly because of the shale energy revolution, and a 68% increase in 2020.
- **Net oil imports are expected to decrease 60% by 2020**, reducing America's imported oil bill by **\$200 billion**.

The complete report and supporting documents can be found at www.shaleworksforum.com

Sincerely,

Karen A. Harbert