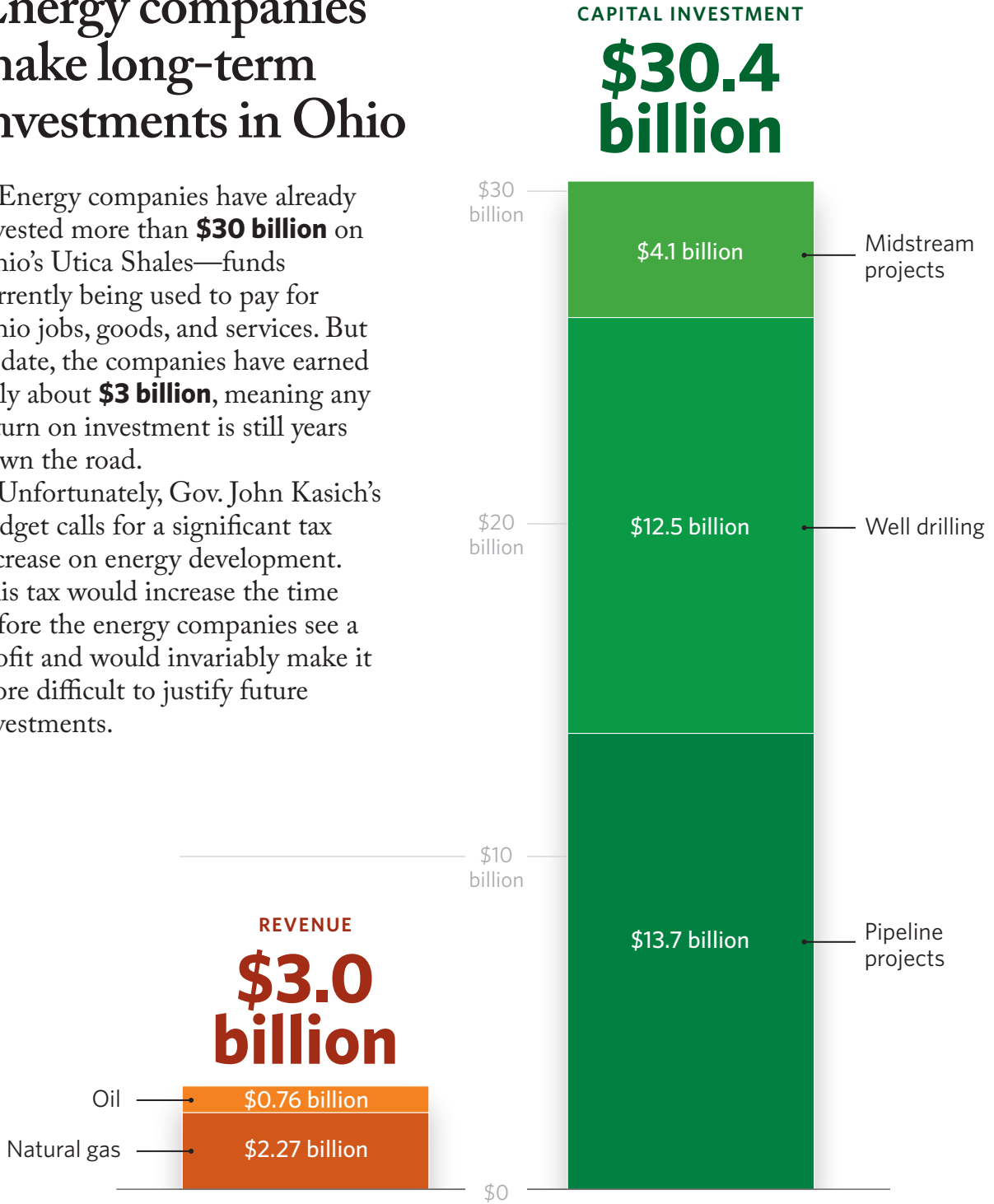


Energy companies make long-term investments in Ohio

Energy companies have already invested more than **\$30 billion** on Ohio's Utica Shales—funds currently being used to pay for Ohio jobs, goods, and services. But to date, the companies have earned only about **\$3 billion**, meaning any return on investment is still years down the road.

Unfortunately, Gov. John Kasich's budget calls for a significant tax increase on energy development. This tax would increase the time before the energy companies see a profit and would invariably make it more difficult to justify future investments.



Sources: Revenue figures estimated from Ohio Department of Natural Resources quarterly production reports based upon \$4.00/MCF for natural gas and \$50.00/BBL for oil. Capital investments in midstream and pipeline projects come from Bricker & Eckler LLP, "Shale Economic Development Overview (Fall 2014)." Well drilling investments are Opportunity Ohio calculations, estimated at \$10 million for each well classified by ODNR as drilled and/or producing, and \$5 million for each well classified as "drilling."