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The Gulf Energy Alliance Applauds America First Offshore Energy Executive Order

-- Encouraged by Inclusion of Review of NTL on Financial Assurance Obligations --

The following statement can be attributed to Matt McCarroll, CEO of Fieldwood Energy and a Founding Member of the Gulf Energy Alliance:

"The America First Offshore Energy Executive Order signed by President Trump last Friday and Interior Secretary Ryan Zinke's Secretarial Order today are positive developments and a clear signal of the return of government to the table as a partner – and not an adversary – in the safe and responsible development of our nation's abundant offshore resources. We are particularly encouraged that the Executive Order specifically requests the Department of Interior to review Notice to Lessees 2016- N01 regarding financial assurance obligations and instructs the Agency to minimize unnecessary regulatory burdens on the industry in a new financial assurance framework.

"Independent operators in the Gulf, as represented by the Gulf Energy Alliance, remain committed to working with the Trump administration to create solutions that ensure industry's accountability to U.S. taxpayers for its offshore obligations. It is critical that financial assurance requirements – and any other regulations for that matter – maintain that accountability in a manner that is workable, achievable and does not create unnecessary burdens for continued investment in the Gulf of Mexico.

A more reasonable, collaborative approach to offshore regulation will make the Gulf of Mexico more attractive for capital investment and could add billions of dollars in royalty payments to the US Treasury while continuing to support tens of thousands of jobs across the Gulf Coast.

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The Gulf Energy Alliance (GEA) is a coalition of leading independent producers and allied organizations dedicated to supporting policies and regulations that encourage investment, innovation, and job creation in the offshore energy industry in the Gulf of Mexico. Our mission is to inform and to educate top decision makers in business, government, and the public on the ever-changing innovations in offshore exploration that continue to transform our nation's energy landscape and the broader U.S. economy, sparking investment and creating jobs in hundreds of local communities. We actively support policies and regulations that foster opportunities to further support the U.S. as an independent and responsible energy producer. We also are committed to work with stakeholders, regulators, and elected officials at all levels of government on ways to improve legacy and proposed regulations that threaten our nation's energy momentum and ongoing opportunities in the Gulf of Mexico.