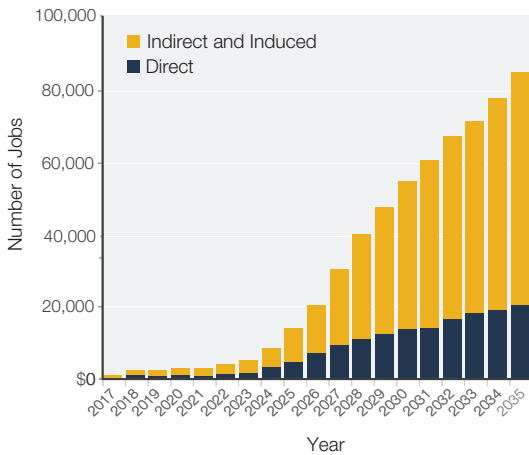




Florida

The Benefits of U.S. Offshore Oil and Natural Gas Development in the Eastern Gulf of Mexico

Despite the decades-long history of U.S. offshore oil and natural gas development in the Gulf of Mexico, which currently produces approximately **1.4 million barrels of oil per day** and **3.1 billion cubic feet of natural gas per day**, 98 percent of the Eastern Gulf of Mexico is currently under a statutory moratorium that prohibits leasing until 2022. However, understanding the potential economic benefits of energy production is critical for making informed decisions about the future.

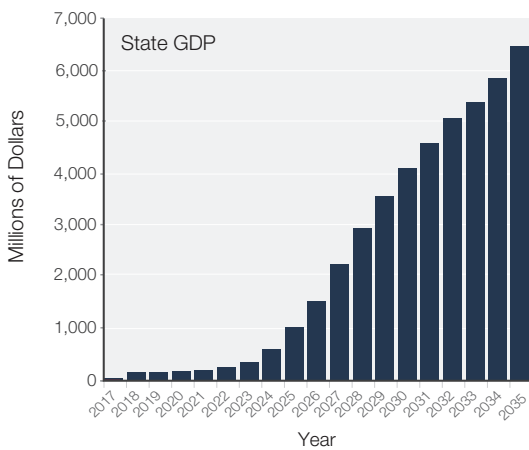


85,000 New Florida Jobs

Offshore oil and gas development in the Eastern Gulf of Mexico could create more than **85,000 jobs in Florida by 2035**, with direct employment expected to reach over **21,000 jobs** and indirect and induced employment at nearly **66,000 jobs**.

Billions in New Private Investment

Florida is expected to be one of the states that could benefit the most by opening the Eastern Gulf to offshore oil and natural gas exploration and production. Annual spending in the state for Eastern Gulf of Mexico development is projected to reach about **\$3.2 billion per year by 2035** and total nearly **\$23 billion** over the 18-year study period.



Billions in Economic Stimulus and Potential Revenue

Eastern Gulf of Mexico oil and natural gas exploration and production is expected to contribute **nearly \$6.5 billion per year** to the state's GDP by 2035.

Florida could also potentially see significant government revenues. If the current state/federal **37.5 percent** revenue sharing arrangement is amended to include the state, Florida's revenue from oil and natural gas activities in the Eastern Gulf could reach nearly **\$2.8 billion per year by 2035**. The cumulative revenue from 2017 to 2035 could reach over **\$18.7 billion**.

Florida is Home to Industry Suppliers

Florida's proximity to existing oil and natural gas industry operations in the areas of the Gulf of Mexico where industry is allowed to explore and develop means that it is already host to major oil and gas industry suppliers. The state is also home to several deepwater Gulf Coast ports, which are important for offshore oil and gas operations. From large offshore tug operators to manufacturing and engineering firms already residing in the state, Florida's industries have the potential to grow even further.

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