



Mr. Tim Dove

## *Opening Speaker*



**Tim Dove**

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**Quotable:**

# Opening Remarks

2015 Texas Energy Council Symposium

## Opening Remarks



On the Texas Energy Council's efforts and the importance on outreach and education:

"We do have a graying industry. As for me, I've gone to platinum blonde versus gray, but the fact is as an organization, we have a barbell effect going on. We have young people coming in, elderly statesmen retiring, so bringing educated people into industry is a huge positive, so I congratulate the council for their efforts over many years in doing just that."

On the downturn's widespread effect on activity:

"There is no basin in the United States that has not seen at least a 50%- in some cases 75% decline in rig count."

On the massive potential of the Permian Basin, particularly in shale:

"But if you look at the Permian Basin...it has a tremendous advantage in terms of opportunity (for shale). And the immensity is somewhat shocking: when people this they start to understand why the numbers are where they are in terms of the resource potential in this basin. But it has another distinct advantage and that is its areal extent. In the case of the Midland Basin, it runs about 150 miles north-south and 75 miles east-west. So it calculates to have about 7% larger area than the state of Massachusetts."

"It's (the Permian Basin) going to be the lynchpin going forward in terms of growth."

On the growth of U.S. production vs. the somewhat declining international production:

"The rest of the world is having a problem growing their production—even in a strong commodity market."

On the effect of the drop in commodity prices:

"We've lost- this (slide) says 100,000 jobs- I think 120 today, maybe 130,000 jobs already and you can see how fast that happens."

"What the Saudis are doing (by leading the drop in oil prices) - maybe unintentionally- is forcing companies like ourselves to reduce our breakeven costs. I don't think that it works for them in the long run, but that's what's going on."