

THINK ABOUT ENERGY BRIEFING

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Contact: Matt Henderson
matt@mwhendersonconsulting.com
570-244-1128

Policy Discussion on Energy Development, Manufacturing, & Reopening Pennsylvania's Economy

Informative discussion examined how Pennsylvania's energy development impacts the economy, workforce, environment and manufacturing.

Williamsport, PA - Cabot Oil & Gas Corporation, in cooperation with Penn's Northeast, the Wyoming County Chamber of Commerce and the Williamsport/Lycoming Chamber of Commerce hosted a Think About Energy Briefing webinar on Thursday May 28, 2020.

Today's webinar featured PA State Senator John Yudichak (I-14), PA State Senator Gene Yaw (R-23) and Pennsylvania Chamber of Business and Industry President and CEO Gene Barr.

The webinar provided attendees with important and timely updates on the Pennsylvania 2020-2021 budget, safely reopening Pennsylvania's economy and positioning the state's manufacturing and business community for success.

George Stark, Director, External Affairs, Cabot Oil & Gas Corporation, moderated today's discussion. "Pennsylvania is fortunate to have our guests in their respective positions. Together, they have helped to advance smart and proven public policies and better position Pennsylvania's businesses – those providing the job opportunities we all need – for success, especially as we look to emerge from the generational challenges we currently face," said Stark.

Senator Gene Yaw, Chair of the Senate Environmental Resources & Energy Committee, focused on the impact of natural gas production on the economy, workforce and everyday life.

"In Pennsylvania alone, the natural gas industry supports over 300,000 good-paying jobs," said Senator Yaw. "A moratorium on this crucial energy supply would be disastrous, risking potential outages and hitting working families' pocketbooks by raising prices. Natural gas is involved in almost every aspect of our daily lives from the clothes we wear, to the food we eat, to the medicines we take, to the cars we drive, to the electricity and cell phones we use and, yes, even to the manufacturing of solar panels and wind turbines. In Pennsylvania, shale development has helped cut residential electric bills by 40%."

Senator Yaw touched on the environmental benefits of natural gas production and the Impact Fee.

“The Impact Fee is a tax, and it is working for the benefit of local communities. My district experiences its broad benefits firsthand. The Act 13 Impact Fee is the most significant piece of legislation we have seen for rural Pennsylvania in a generation,” said Senator Yaw. “Remember our ‘Impact Tax,’ the only one of its kind in the U.S., generates more public funds from the gas industry than the so-called severance taxes in Arkansas, Colorado, Ohio and West Virginia combined.” Senator Yaw went on to highlight the positive environmental impacts attributed to the increased use of natural gas by Pennsylvania consumers. “Over the past two decades, as natural gas has ramped up, carbon emissions have dramatically decreased. These achievements are in-large-part a result of technological advancements being made by the private sector, not government.”

Senator John Yudichak, member of the Senate Environmental Resources & Energy Committee, discussed the potential downstream opportunities in manufacturing and the role natural gas can play in recovering the economy from the pandemic.

“Today’s Think About Energy webinar served as a great platform to talk about the exciting potential for energy sector jobs in Pennsylvania,” said Senator John Yudichak. “The abundance and affordability of Pennsylvania natural gas can set the stage for unprecedented growth in downstream advanced manufacturing jobs that can help Pennsylvania recover from the economic disruption of the COVID-19 pandemic. Pennsylvania is in fierce competition with other gas producing states to lure downstream petrochemical manufactures, and we must be prepared to put economic incentives on the table, like the Energy and Fertilizer Manufacturing Tax Credit, which leverages private investment in the construction and build out of the petrochemical industry in the primarily dry gas play in northeastern Pennsylvania.”

Senator Yudichak highlighted how Pennsylvania is poised for significant growth.

“We are competing in a global economy, and Pennsylvania must be prepared to maximize its position as the second largest producer of natural gas in the country to fully leverage the economic opportunities of expanding our petrochemical industry and creating thousands of new, good-paying energy sector jobs.”

Pennsylvania Chamber of Business and Industry President and CEO Gene Barr highlighted the organizations role in helping restart the economy after the pandemic.

“The Pennsylvania Chamber’s new ‘Bringing PA Back’ initiative is arming employers with the information they need to safely and efficiently welcome back employees and customers. Our interactive website at www.BringingPABack.com provides site visitors with the latest guidelines from the state and CDC; along with the public policy agenda we’re pursuing to help jumpstart Pennsylvania’s economy,” said Barr.

Barr continued, “Healthcare professionals and businesses that have been treating patients, slowing the spread of COVID-19 and keeping critical supply chains intact during this pandemic need to have targeted, temporary liability reforms in place as they continue to do their

important work. The Pennsylvania Chamber is proud to be leading the charge in advocating for reforms that will help to protect them from frivolous lawsuits.”

Mr. Barr discussed the efforts the Pennsylvania Chamber is doing to ensure policies are in place to help rebuild the Commonwealth’s economy.

“As the state grapples with soaring unemployment and a revenue shortfall, the Pennsylvania Chamber is working with elected officials toward a balanced budget for the coming Fiscal Year that does not impose any new tax burdens on businesses and individuals - including no new taxes on the state’s natural gas industry, which is providing affordable and clean energy to customers. During this time of great uncertainty, Pennsylvania needs public policies that will encourage investment and job creation as we work to get our economy back on track.”

For more on today’s Think About Energy Briefing and the briefing series’ history, please visit www.thinkaboutbriefing.com.

About Cabot Oil & Gas Corp. (NYSE: COG) – Cabot Oil & Gas Corporation is an independent oil and gas company engaged in the development, exploitation and exploration of oil and gas properties exclusively in the continental United States. Cabot continues to refine its operating focus, narrowing its natural gas development effort to the Marcellus Shale in northeast Pennsylvania. For more information, visit www.cabotog.com.

About Penn’s Northeast - Penn's Northeast is Northeastern Pennsylvania's regional economic development agency, dedicated to attracting quality employers to Northeastern Pennsylvania. Penn's Northeast serves Lackawanna, Luzerne, Monroe, Wayne, Schuylkill, Pike & Columbia Counties. The organization serves as a single regional point of contact for businesses looking to relocate to or expand within Northeastern Pennsylvania, functioning as a liaison between local development partners, the Commonwealth of Pennsylvania, and businesses seeking new facilities. Learn more at www.pennsnortheast.com.

About the Wyoming County Chamber of Commerce - The Wyoming County Chamber of Commerce strives to improve the quality of life for the residents of Wyoming County through aiding in the development of a thriving business community. The Wyoming County Chamber of Commerce envisions a community in which all are able to succeed and grow, and seeks to achieve this by serving as a catalyst for business attraction, expansion, and diversification. Learn more at www.wyccc.com.

About the Williamsport/Lycoming Chamber of Commerce – The Williamsport/Lycoming Chamber of Commerce has been working on behalf of businesses in Lycoming County since 1885. The organization not only provides general Chamber services but is also the agency for economic development in Lycoming County whereby they keep in close contact with local, state and federal leaders informing them of what is of importance for businesses in the community. In addition, the Chamber operates the Lycoming County Visitors Bureau along with the Visitors Information Center and the Leadership Lycoming programs. Learn more at www.williamsport.org.

About Think About Energy Briefing - Think About Energy Briefing is an educational program to help communities understand the environmental and economic opportunities afforded by the Appalachian Region's abundant natural gas reserves. Originating in 2013, the briefing brings together individuals and businesses to hear from top industry representatives, public officials, natural gas producers, midstream companies, utilities, trade associations, educational institutions and ends users. Learn more at www.thinkaboutbriefing.com.

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