



Press Release

Oil Companies Brace Up for Difficult Times Ahead; OilandGasCrossing, an Exclusive Job Board for Oil and Gas Professionals, Launched

February 10, 2009

Pasadena, CA — Oil prices slumped by \$1 and hovered around \$40, due to dismal reports of unprecedented job cuts in January. Most oil companies wrapped up miserable quarter earnings due to a virtual freefall in oil prices, which sank more than 70% since oil hit the \$150-a-barrel-mark last year. Some of them have even resorted to [layoffs in the oil and gas industry](#) to safeguard themselves from the deteriorating recession. EmploymentCrossing, the leading job board, is aware of the job market situation and has launched a new job board exclusively for oil and gas professionals. OilandGasCrossing aims to consolidate and post all oil and gas jobs from every job source in the US and bring them all under one roof.

“Many oil and gas companies are slashing their budgets for exploration and oil production by as much as 50% to brace themselves for worsening conditions this year,” says A. Harrison Barnes, the CEO of OilandGasCrossing. “Several analysts predict the oil prices to shoot higher than \$150 later this year when consumption of fuel will increase drastically and lower supply would lead to exceedingly high prices.”

According to several analysts, the oil and gas industry has avoided drastic job cuts until now, though nowadays signs of layoffs are ominous. Even the most profit-making energy company ExxonMobil had relatively weak earnings near the end of the year. Oil service company Schlumberger announced 5,000 job cuts worldwide recently, with more cuts expected to follow. ConocoPhillips has also planned to shed 1,300 jobs, while oil services company Halliburton has decided reduce its workforce to reasonable levels. Another oil services company Allis Chalmers Energy Inc., recently announced that it is eliminating 235 jobs in the US, and introducing some minor employee benefits, as part of its cost-cutting measures.

Meanwhile, major plans are being carried out to introduce renewable energy within three years, to reduce dependency on oil as a source of fuel for many operations. Green jobs are expected to replace those in the oil and gas industry, as alternative solutions for energy are worked upon with great urgency.

Meanwhile, the newly-launched OilandGasCrossing is committed to finding new sources of oil and gas jobs daily.

OilandGasCrossing charges job seekers \$29.95 to access the hundreds of oil and gas jobs on its site. However, it is currently offering a free, seven-day trial to allow users to familiarize themselves with the service. The free trial is available to everyone on the site’s registration page for a limited time. For more information about OilandGasCrossing, please visit www.oilandgascrossing.com

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About OilandGasCrossing

OilandGasCrossing is an affiliate of EmploymentCrossing, a powerful and comprehensive organization dedicated to helping professionals find jobs that will enhance their careers. OilandGasCrossing consolidates every oil and gas job opening it can find in one convenient location.