



## **Week in review: A look back at the week's top stories**

**Posted: Sunday, June 9, 2013 12:00 am**

CUTLINES -

### **Tulsa average gasoline prices fall below \$3.50**

Tulsa retail gasoline prices dropped below \$3.50 per gallon for the first time in nearly four weeks Thursday, giving at least a temporary break to motorists who endured a month of spikes at the pump.

Regular unleaded at QuikTrip, the biggest chain of stations in the Tulsa area, fell to \$3.49 after dropping from \$3.54 to \$3.51 the night before. The price is the Tulsa-based chain's lowest since it was \$3.49 on May 14.

Simple chain-of-supply economics explain the falling price, QuikTrip Corp. spokesman Michael Thornbrugh said. Other Tulsa stations often follow QuikTrip's lead in pump prices.

The past month has been volatile market-wise. QuikTrip's locally sold regular unleaded jumped at least 10 cents per day four times in May, including 15 cents and 18 cents on May 14 and 15, respectively.

The Oil Price Information Service has noted the "wild ride" experienced by Great Plains markets, including Oklahoma. The state's wholesale prices overall are down 13 cents per gallon in the last week but still 25 cents higher than a month ago, said Ben Brockwell, an analyst at Gaithersburg, Md.-based OPIS.

- ROD WALTON World Business Editor

### **Direct flights between Tulsa, Memphis to end**

Cuts to Delta Air Lines' hub in Memphis will cost Tulsa its only direct flights to and from there, airline officials confirmed Wednesday.

Delta told employees Tuesday in a memo that it was cutting 230 jobs at Memphis International Airport, a former hub for Northwest Airlines.

It will also drop 36 daily flights out of the airport, reducing daily flights to 60. Delta operated 240 flights out of Memphis in 2009.

One of those casualties is the weekday direct route between Tulsa and Memphis. No other airlines fly directly between the two cities.

- KYLE ARNOLD, World Staff Writer

## **Samson Resources is in better shape, analyst says**

Samson Resources Co., the Tulsa-based oil and gas producer that was family-owned for 40 years until a private equity firm bought it 18 months ago, is in better shape to handle its heavy debt load with deep pockets and experienced outside leadership coming in, a local analyst said Wednesday.

Former Rosetta Resources and ConocoPhillips executive Randy Limbacher is now steering the ship at Samson. Limbacher, who started work in April, is being honored by Tulsa energy and business leaders Thursday with an invitation-only welcome gathering downtown.

Wealth manager Fred Russell, principal of Fredric E. Russell Investment Management Co. in Tulsa, has been critical of Samson's multibillion-dollar debt load in the past. He wondered how it would survive the leveraged \$7.2 billion buyout by New York-based KKR & Co. in late 2011.

Now Russell believes that Limbacher's 30-plus years of experience, as well as rising oil and natural gas prices, can pave the way upward for Samson.

— ROD WALTON, World Business Editor

## **State GDP up 2.1 percent, ranked 23rd in country**

Economic growth was widespread last year as Oklahoma along with the majority of states and the District of Columbia logged increases in real gross domestic product, the U.S. Bureau of Economic Analysis reported Thursday.

Oklahoma's real GDP grew 2.1 percent last year, ranking it No. 23 nationwide in growth. In 2011, the state ranked No. 20 based on 1.9 percent growth, according to the BEA.

Oklahoma had a real GDP of \$138.3 billion last year, up from \$135.5 billion the year before.

- LAURIE WINSLOW, World Staff Writer

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## **The week in numbers**

**15** Number of nonstop destinations out of Tulsa International Airport after September when Delta will stop offering nonstop flights to Memphis as part of the airline's cost-cutting move.

**548** Number of new oil and gas wells across the country that WPX Energy participated in last year. WPX and other upstream producers are spending billions to develop historic levels of new reserves.

**217** The Dow's fall, in points, on Wednesday for its lowest level in a month. It finished at 14,960, the first close below 15,000 since May 6.

## **Quotable**

*"If you're going to be selling anything, sell the junk. Make sure that what you've got is good quality, and just let this new cycle play out."*

- Brian Smith, founding partner of CastleRock Financial Advisors of Collinsville, on the market's tumble on Wednesday. SUBHEAD: Week in review A look back at the week's top stories