

Consumers Are Optimistic on Potential Economic Impact of Shale Exploration, According to Huntington Bank's Midwest Economic Index

COLUMBUS, Ohio--(BUSINESS WIRE)-- Almost 60 percent of consumers living in the shale exploration areas, stretching from West Virginia through Michigan, believe that the growing industry will provide economic opportunity in their areas. Of those, 14 percent believe it will provide "significant opportunity," while 43 percent say it will provide "somewhat of an opportunity," according to Huntington Bank's first Midwest Economic Index, a survey of consumers recently conducted across Huntington's markets.

Another 43 percent said they did not believe economic growth would be created by the new energy industry, in terms of shale workers increasing business in local areas, energy companies buying land or manufacturing growing to support the new industry.

The three areas with the most exploration – Western Pennsylvania, Ohio and West Virginia – had corresponding results:

- In Western Pennsylvania, 79 percent of respondents said the new industry would bring opportunity to the area. Of those, 24 percent said it would be a significant opportunity, while 21 percent saw no local economic growth from the new industry.
- In Ohio, 58 percent of respondents agreed that the industry would bring opportunity, with 15 percent of those saying it would be a significant opportunity, while 42 percent said they did not see it bringing economic opportunity to their communities.
- In West Virginia, 75 percent of respondents believe it will provide opportunity. Of those, 24 percent saw significant opportunity, while 25 percent did not see economic impact.

"Huntington commissioned the survey by an independent research firm because we are committed to helping our customers understand the economy in our markets," said Steve Steinour, chairman, president and CEO of Huntington Bank. "While many inside and outside of the energy industry are predicting growth, we wanted to find out how the residents of our markets perceive the potential economic impact of the industry on their communities.

"Many of these industrial areas have been known as the Rust Belt," added Steinour. "With manufacturing growing again, and aggregate employment in these areas outpacing the national economic recovery, we prefer to call this swath of the country the Recovery Belt."

While the national unemployment rate is holding steady at 7.8 percent, the unemployment rate in Ohio for November 2012, the latest number available, was 6.8 percent.

Shale industry growth in these areas includes an announced new Shell petrochemical plant

in Western Pennsylvania. Analysts are predicting hundreds of thousands of jobs to be created by the industry over the next 10 years. With Midwestern growth tied to Utica and Marcellus shale and other natural gas production expected to skyrocket over the next 25 years, Huntington has announced plans to expand commercial banking services for the energy sector across its markets.

In December, Huntington released another portion of the newly created Midwest Economic Index, which revealed that just under 50 percent of consumers participating in the study think the economy will be better next year. The respondents also indicated a planned uptick in 2013 spending on vacations and home improvement.

About Huntington

Huntington Bancshares Incorporated is a \$56 billion regional bank holding company headquartered in Columbus, Ohio. The Huntington National Bank, founded in 1866, provides full-service commercial, small business, and consumer banking services; mortgage banking services; treasury management and foreign exchange services; equipment leasing; wealth and investment management services; trust services; brokerage services; customized insurance brokerage and service programs; and other financial products and services. The principal markets for these services are Huntington's six-state banking franchise: Ohio, Michigan, Pennsylvania, Indiana, West Virginia, and Kentucky. The primary distribution channels include a banking network of more than 690 traditional branches and convenience branches located in grocery stores and retirement centers, and through an array of alternative distribution channels including internet and mobile banking, telephone banking, and more than 1,380 ATMs. Through automotive dealership relationships within its six-state banking franchise area and selected other Midwest and New England states, Huntington also provides commercial banking services to the automotive dealers and retail automobile financing for dealer customers.

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