

FOR IMMEDIATE RELEASE



T. Boone Pickens Comments on OPEC Decision to Cut Oil Production by 2.2 Million Barrels Per Day

Dallas, TX, December 17, 2008 – T. Boone Pickens offered the following comment on OPEC’s decision to cut oil production by 2.2 million barrels per day:

“This is in line with what I predicted would happen last week. OPEC’s decision will likely lead to an increase in oil and gas prices in America and proves the point that we must reduce our dependence on foreign oil. This is further evidence that OPEC’s interests are not aligned with ours. You can’t fault them for trying to maximize the value of a commodity they have, but you have to fault us as a nation if we don’t move fast in the next Administration to significantly reduce our dependence on foreign oil and the threat it poses to our national security and economy. We have the domestic resources in wind, solar and natural gas to get the job done on energy and transportation, so let’s use them.”

About the Pickens Plan

Unveiled on July 8, 2008 by T. Boone Pickens, the Pickens Plan is a detailed solution for ending the United States’ growing dependence on foreign oil. Earlier this year, when oil prices reached \$140/barrel, America was spending about \$700 billion for foreign oil, equaling the greatest transfer of wealth in human history. That figure has decreased some while oil prices have retreated, but the U.S. is still dependent on foreign nations for nearly 70 percent of its oil, representing a continuing national economic and national security threat. The plan calls for investing in power generation from domestic renewable resources such as wind and using our abundant supplies of natural gas as a transportation fuel, replacing more than one-third of our imported oil.

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