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U.S. Showing No Signs of Reducing Dependence on Foreign Oil

Continues to Import 65% of Oil Supply

Pickens Warns Western Leaders of Risks if Dependence Continues

Denver, CO – August 13, 2009 – Speaking as a special guest at the Project New West Summit, energy expert T. Boone Pickens updated Western senators, governors and state leaders on the level of foreign oil imported by the United States in July 2009.

Pickens said that based on the latest figures from the U.S. Department of Energy's Energy Information Administration (EIA), the U.S. imported 65 percent of its oil, or 374 million barrels in July 2009, sending approximately \$24 billion, or \$537,381 per minute, overseas to foreign governments.

"While no one wants to see our country spending \$24 billion a month on foreign oil, what's most frightening is that we are still importing 65 percent of our supply, threatening national security," Pickens said. "But there is an answer to breaking our addiction to foreign oil and it starts with natural gas.

Natural gas is cleaner, cheaper and there is enough of it in the U.S. to meet our energy needs for the next 100 years. Using our own natural resources will not only reduce our dependence on foreign oil, it will also create jobs and strengthen America's economic security."

Pickens' comments come on the heels of a public policy white paper this week from the Center for American Progress (CAP) and the Energy Future Coalition that urges wider use of natural gas as a fuel for America's heavy duty trucks and fleets to offset foreign oil and diesel use. The report, written by CAP President and CEO John Podesta and former U.S. Senator Timothy Wirth from Colorado, said recent technology advancements have created an unprecedented opportunity to use natural gas, which emits 25 percent less carbon dioxide than gasoline and diesel, as a bridge fuel for the 21st century.

"This is especially relevant to Coloradans," Pickens said. "According to the EIA, seven of the nation's 100 largest natural gas fields are found in Colorado, giving this state a chance to be one of the leading providers of this great resource. We're not there yet, but with legislation like the NAT GAS Act, which provides incentives to use natural gas as a transportation fuel, we can see our goal of energy independence moving closer."

The NAT GAS Act of 2009, H.R. 1835, was introduced in the House of Representatives on April 1 and has 77 bipartisan cosponsors. The Senate version of this bill, S. 1408, was introduced on July 8 by Senate Majority Leader Harry Reid and Senators Robert Menendez (D-NJ) and Orrin Hatch (R-UT).

Since January 2009, the U.S. has imported more than 2.6 billion barrels of oil. A study released in June by the Potential Gas Committee, a group of academics and industry specialists supported by the Colorado School of Mines, estimates that we have more than 2,000 trillion cubic feet of natural gas reserves.

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. Last 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 security and national economic threat. The plan calls for expanding the use of domestic renewable resources, such as wind and solar, in power generation and using our abundant supplies of natural gas as a transportation fuel, replacing more than one-third of our imported oil.

More than 1.6 million people have joined the Pickens Army through the website www.pickensplan.com, which has had over 17 million hits. For more information on the Pickens Plan please visit our website www.pickensplan.com.

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