

FOR IMMEDIATE RELEASE

Cost of Foreign Oil Dependency, Already Crippling U.S. Economy, Has Increased \$50 Billion Year-Over-Year

Oilman T. Boone Pickens warns Gulf oil spill and U.S. reaction could exacerbate problem

Dallas – June 15, 2010 –The latest figures from the U.S. Department of Energy's Energy Information Administration (EIA) show that the U.S. imported 61 percent of its oil, or 374 million barrels in May 2010, sending approximately \$27.5 billion, or \$617,234 per minute, to foreign countries, U.S. energy expert T. Boone Pickens said in his latest monthly update on foreign oil imports.

"Through the first five months of 2010, the U.S. spent more than \$50 billion more on foreign oil than we spent over the same period in 2009," said Pickens. "We're importing more than 13 million barrels of oil per day, far ahead of the world's next largest importer, China, at five million per day, and they have spent more than \$200 billion in recent months securing all the oil they can get their hands on globally.

"In the wake of the tragic Gulf Coast oil spill, we need to recognize that any U.S. reserves lost will invariably increase our foreign oil dependency, further jeopardizing our national and economic security.

"We have a resource in this country, natural gas, that we can use immediately to replace oil for transportation. On an energy equivalency basis, we have twice as much domestic natural gas as Saudi Arabia has oil. It's clean, domestic and it's an ideal transportation fuel. We need to put it to work...and now, with a particular focus on heavy duty fleet vehicles."

Currently, there is bipartisan legislation in both the House and Senate that would advance the use of natural gas. H.R. 1835 and S. 1408 (The NAT GAS Act) and The American Power Act all contain language that would replace foreign oil/diesel/gasoline with cleaner, abundant domestic natural gas in America's heavy duty fleets.

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. That year, when oil prices reached \$140/barrel, America was spending about \$700 billion for foreign oil, equaling the greatest transfer of wealth in 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 alternative to OPEC oil.

More than 1.6 million people have joined the Pickens Army through the website www.pickensplan.com <<http://www.pickensplan.com/>> , which has had over 20 million hits. For more information on the Pickens Plan please visit our website www.pickensplan.com <<http://www.pickensplan.com/>> .

Contact: Jay Rosser

214 265 4165

Jay@bpcap.net

Melissa McKay

212 446 1898

press@pickensplan.com <<mailto:press@pickensplan.com>>