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U.S. Imported 4.25 Billion Barrels of Oil in 2010, Spending \$337 Billion

T. Boone Pickens Calls on President Obama to Articulate Clear Path to Utilizing Abundant Natural Gas Resources in Upcoming State of the Union Address

Dallas – January 19, 2011 – Having provided 24 consecutive monthly updates on the level of foreign oil imports in the United States, energy expert T. Boone Pickens said higher prices of oil cost the U.S. an additional \$72.8 billion in 2010 compared to 2009. Based on the latest figures from the Federal Reserve Economic Database, the U.S. imported 61 percent of its oil, or 4.25 billion barrels in 2010, sending approximately \$337 billion, or \$641,172 per minute, to foreign countries.

“America has an energy crisis that needs to be addressed. In 2010, we imported 4.25 billion barrels of oil at a cost of \$337 billion, putting our economic and national security at risk,” said Pickens. “The President has a unique opportunity in the State of the Union next week to address our energy crisis by outlining specific steps we can take to leverage every American resource, from clean, domestic natural gas to fuel vehicles to leveraging domestic nuclear power and renewables like wind and solar.

“We need to look at the long term and the short term. Battery-powered cars are a good option down the road, but we need to start reducing dependence now, and that means natural gas. Natural gas is the only domestic fuel at our disposal that can replace foreign oil to power heavy-duty fleet vehicles. By transitioning heavy trucks to run on this clean, abundant resource, we can begin reducing our dependence on OPEC oil – a dependence President Obama pledged to eliminate in 10 years during his acceptance speech at the 2008 Democratic National Convention. We now have less than 8 years left to make that commitment a reality and reverse decades of our growing foreign oil addiction. This is an American issue that needs bipartisan American leadership and an American solution. It’s time for President Obama to take the lead and get smart policy in place.”

The Pickens Plan to encourage more heavy-duty fleet vehicles to run on domestic resources has been included in several pieces of legislation introduced in the House and Senate.

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/>> . Boone can be followed on Twitter @boonepickens.

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