

U.S. Spent \$32.6 Billion on Foreign Oil in Month of January

Pickens: Importing 62 Percent Underscores Vulnerability And Exposes U.S. To Risks in Price Spike and Supply Instability

Dallas – February 10, 2011 – In his monthly update on the level of foreign oil imports in the U.S., energy expert T. Boone Pickens said that based on the latest figures from the Federal Reserve Economic Database, the U.S. imported 62 percent of its oil, or 366 million barrels in January 2011, sending approximately \$32.6 billion, or \$730,711 per minute, to foreign countries.

“The cost of our addiction to OPEC oil continues to increase and January was no exception,” said Pickens. “The United States spent \$32.6 billion on foreign oil last month, up from \$30.3 billion in December. In fact, January was the most expensive month since September 2008, when the economic downturn began. The reason for this increase is our continued economic growth combined with cold weather creating more demand for heating oil.

“This problem is not going away. The recent turmoil in Egypt and growing concerns about more crises in the Middle East are showing us just how volatile oil prices can be. Importing 62 percent of our oil underscores our vulnerability and exposes us to risks in price spike and supply instability. We’ll see gas prices hit \$4 a gallon by this summer.

“Our leadership should be looking for solutions which can begin today, not 15 years from now. The answer is simple – natural gas. Natural gas is the only alternative fuel currently at our disposal that can power heavy duty fleet vehicles. Not to mention, natural gas is cleaner, cheaper, abundant and it’s ours. As we move into the spring and summer driving seasons, we need to get a plan in place that starts reversing our dependence on OPEC oil. Using natural gas to power heavy duty fleet vehicles is a solution with bipartisan support. It’s time for Congress to put an end to the billions of dollars being spent each month on OPEC oil and enact legislation promoting our own resources.”

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.

Contact:

Jay Rosser

214 265 4165

Jay@bpcap.net

Emily Parker

212 446 1889

eparker@sloanep.com