

FOR IMMEDIATE RELEASE

U.S. Spent \$31.3 Billion on Foreign Oil in Month of February

*Pickens Urges Lawmakers to Implement Permanent Energy Plan
Rather than Tap U.S. Oil Reserves*

Dallas – March 11, 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 55 percent of its oil, or 302 million barrels in February 2011, sending approximately \$31.3 billion, or \$777,064 per minute, to foreign countries.

“Price shocks and instability led to a reduction in imports, but a significant increase in the amount of money the U.S. is spending on foreign oil every day,” said Pickens. “With no end in sight to the unrest in the Middle East, this spending spree is not going away. While import numbers may have been down, we saw no increase in domestic production. Washington is looking for the solution, but they’re looking in the wrong place. Tapping into our Strategic Petroleum Reserve is not the answer. Storing foreign oil for a rainy day is no more of a strategy than stocking your basement with canned goods as a way to avoid a nuclear attack. It’s a short term fix for a long term problem.

“To reduce our crippling dependence on OPEC oil we must put a plan in place that utilizes our vast domestic resources. We are the Saudi Arabia of natural gas and need to take advantage of that. Using natural gas to fuel heavy-duty trucks can immediately reduce our dependence on OPEC oil, improve national security and strengthen our economy. I correctly predicted we would see \$100 oil by end of the first quarter and it’s going to go even higher. We are going to see oil prices hit \$120 a barrel this year. The solution is right in front of us and it’s time for Congress to act and put an end to our dependence on OPEC oil before it’s too late.”

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@sloanepr.com