

## Offshore Oil Drilling—Fact vs. Fiction

- The United States burns 24 percent of the world's oil, yet we only have 3 percent of the world's oil reserves.

*CITATION: Energy Information Administration, "U.S. Crude Oil, Natural Gas and Natural Gas Liquid Resources, 1999 Annual Report," DOE/EIA-0216 (99) (December 2000).*

- There is no correlation between increased drilling and lower gas prices. The number of drilling permits increased by 361 percent from 1999 to 2007. And yet gas prices more than doubled in that time.

*CITATION: A new investigative report from the House Committee on Natural Resources ([http://resourcescommittee.house.gov/images/stories/Documents/truth\\_about\\_americas\\_energy.pdf](http://resourcescommittee.house.gov/images/stories/Documents/truth_about_americas_energy.pdf)) studied the current system of drilling permits on federal lands and in federal waters.*

- Drilling for more oil in the U.S. won't result in lower gas prices because oil prices are set on the global oil market. This means that all oil produced around the world is sold all at the same price. As U.S. citizens we wouldn't get a discount just because we drilled for it on U.S. soil.

*CITATION: [http://fuelfocus.nrcan.gc.ca/fact\\_sheets/oilmarket\\_e.cfm](http://fuelfocus.nrcan.gc.ca/fact_sheets/oilmarket_e.cfm) This site explains why crude oil prices are similar all around the world. Prices vary only to reflect the cost of transporting crude oil to that market and the quality differences between the various types of oil.*

- By requiring all automobiles in the U.S. to achieve 35 mpg by 2020 we will save 1 million barrels of oil per day.

*CITATION: <http://www.nytimes.com/2007/06/22/us/22energy.html> New York Times article, citing The Union of Concerned Scientists in their reporting.*