Charts Referred to in Chairman Bingaman's
Floor Speech on Oil and Gasoline Prices
March 7, 2012

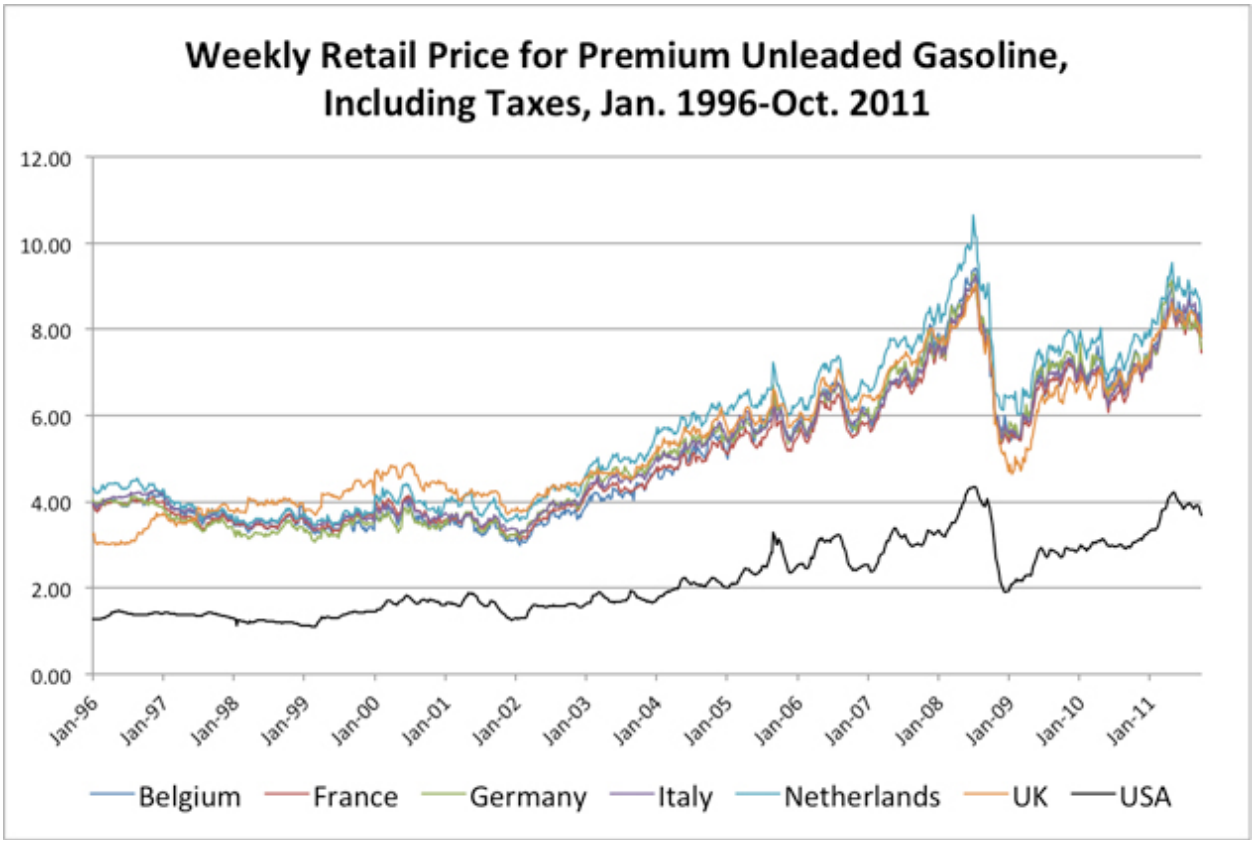

Figure 1. Shows the retail price for gasoline between 1996 and 2011 in a number of countries, including the U.S. The colored lines show the prices in other countries and the black line is the price in the U.S.

Speech Excerpt. *This is entitled, 'Weekly Retail Price for Premium Unleaded Gasoline, Including Taxes Paid.' And, there are two lines on the chart. The top line contains the weekly retail prices in France, Italy, Belgium, Netherlands and the UK. You can see how those prices fluctuate. This is through January of last year. The comparable prices paid in the United States are reflected in this bottom line, and of course, this is because we pay much less in taxes than these other countries. It's a useful chart that makes a couple of important points. First, that the price patterns are remarkably similar in all countries. That is, the prices for gasoline in all these countries reflect the world price of oil. Second, while the patterns are similar, the U.S. price is significantly lower, because of the lower taxes that we pay in this country.*

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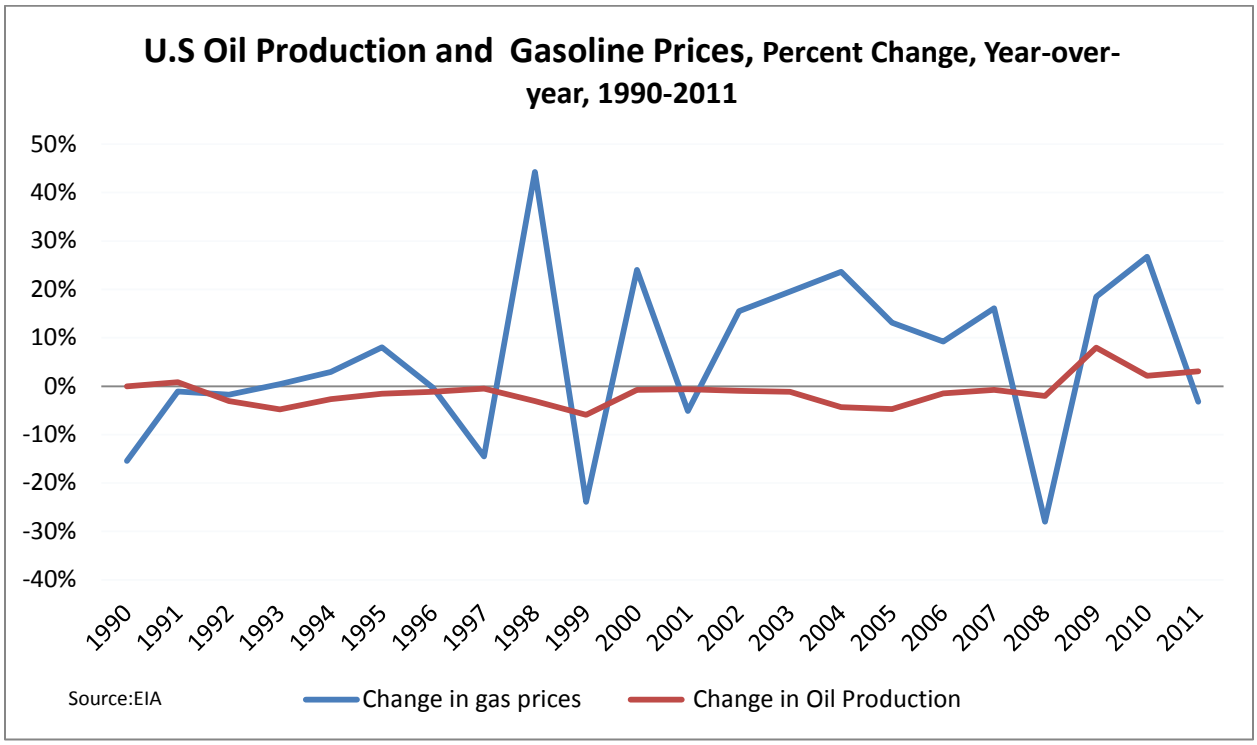

Figure 2. Compares U.S. oil production and the U.S. price of gasoline from 1990-2011. The red line is domestic production, which has increase in the last three years. The blue line represents U.S. gasoline prices.

Speech Excerpt. *The second chart shows U.S. domestic oil production and U.S. gasoline prices between 1990 and 2011. Here, the red line is the change in domestic production, year over year. The blue line is gasoline prices. And what's striking about this chart is the lack of relationship between the two lines. Even with U.S. production* increasing *as it was at some points, oil prices were also increasing, and gas prices were also increasing. While domestic oil production plays an important role in the energy security and economy of our country, its contribution to the world oil balance is not sufficient to bring global oil prices down. And, for this reason, increased domestic production unfortunately will not bring down gasoline prices in our country.*

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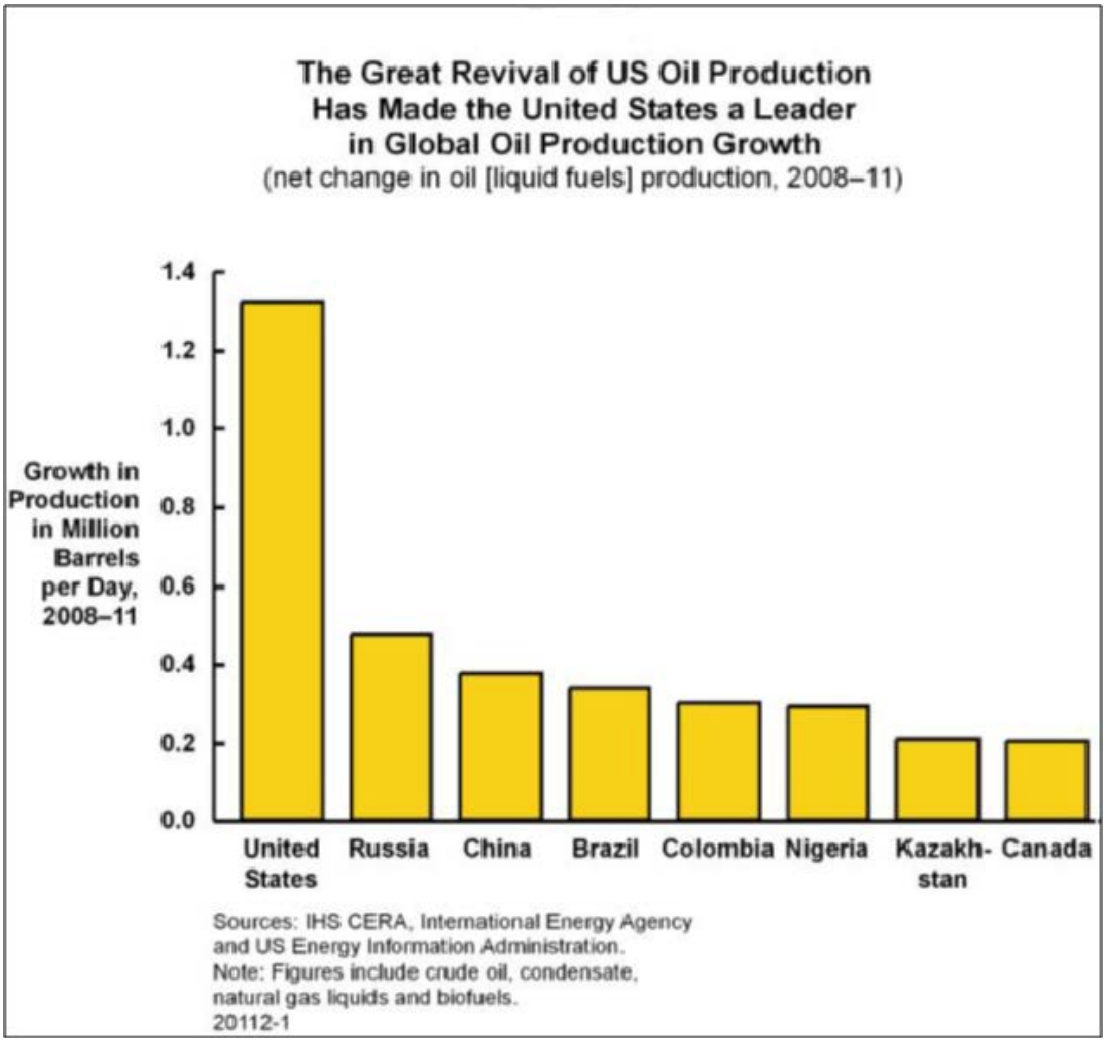

Figure 3. As shown in the testimony of James Burkhard, IHS/Cambridge Energy Research Associates, before the Committee on Energy and Natural Resources, 1/31/12. The figure shows the net change in the production of liquid fuels in these countries between 2008 and 2011, by country.

Speech Excerpt. *This graph shows the net change in production of petroleum liquids in the United States and in other major oil producers between 2008 and 2011. The U.S. increase is this very large column here on the left. We can see that our oil increase was far greater than that of any other country in the world. The United States is now the third largest oil producer in the world, after Russia and Saudi Arabia.*

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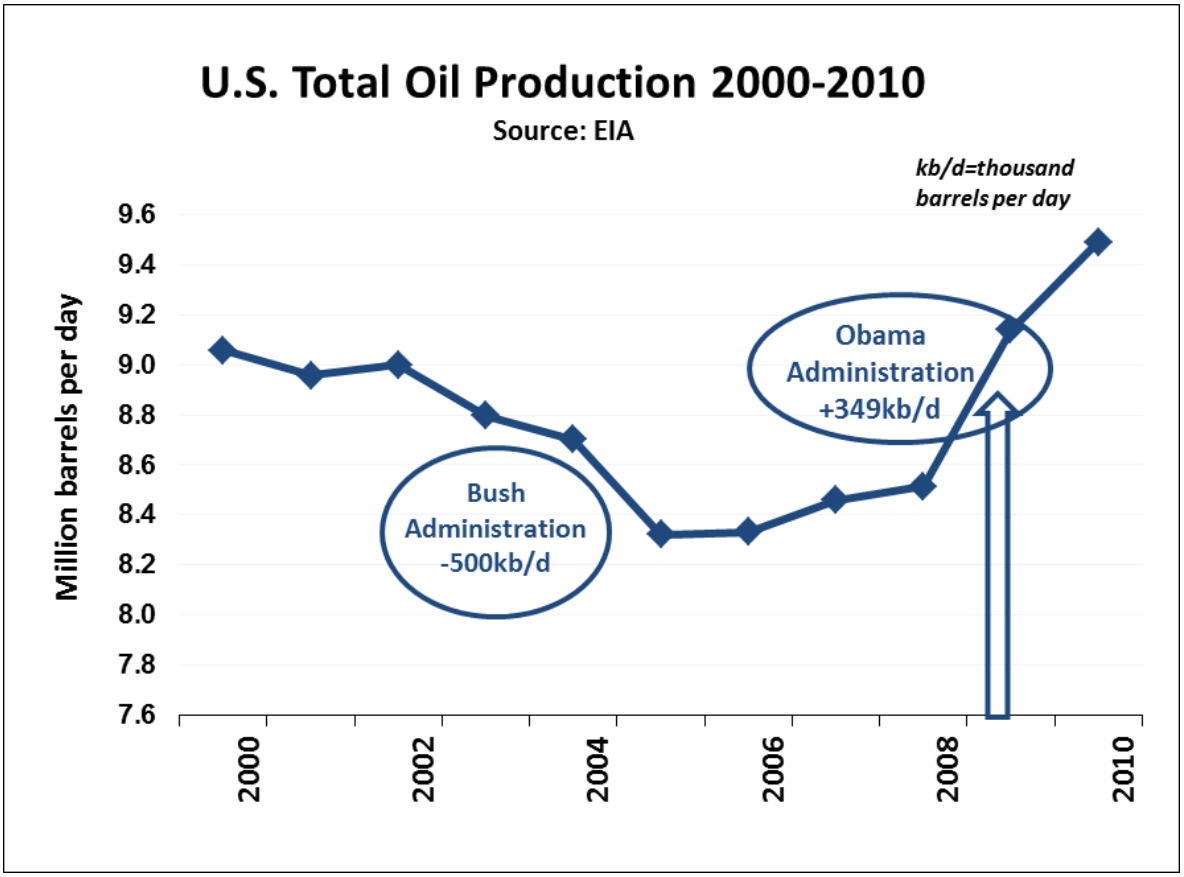

Figure 4. Shows U.S. oil production in millions of barrels per day between 2000 and 2010, and reflects the change in production during the Bush Administration and the Obama Administration.

Speech Excerpt. *This shows total U.S. oil production between 2000 and 2011. It clearly demonstrates that current increases in oil production are reversing several years of decline in that production. We have not had to change any environmental laws or limit protections that apply to public lands in order to get these increases.*

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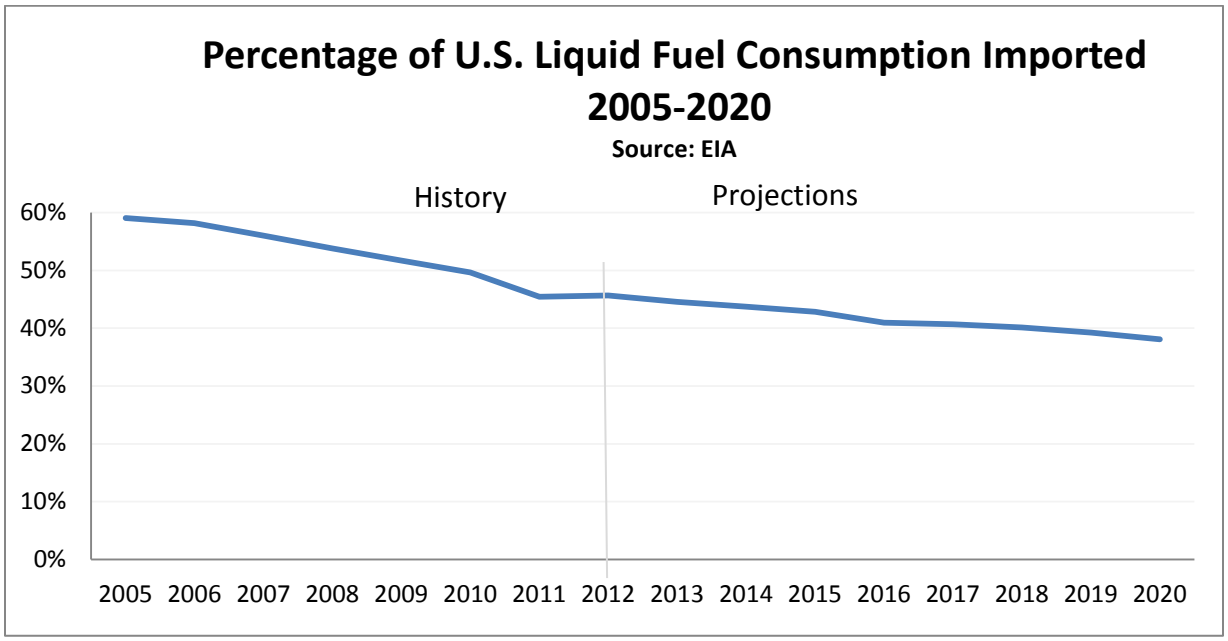

Figure 5. Shows the current and projected imports of U.S. liquid fuels as a percentage of consumption from 2005-2020. This chart demonstrates that imported oil declined from almost 59% of consumption in 2005 to about 45% in 2011. The Energy Information Administration projects that liquid fuel consumption will continue to decline to 38% in 2020 and 36 % in 2035.

Speech Excerpt. *This next chart shows the percentage of our liquid fuel consumption that is imported, including the projections that the Energy Information Administration has made out to 2020. The trend is very encouraging. In 2005, we imported almost 60 percent of the oil that we consume. Now we import about 49 percent of the oil that we consume. The Energy Information Administration projects that these imports will continue to decline to around 38 percent by 2020. This is an enormous improvement that we would not have thought possible, even a few years ago.*

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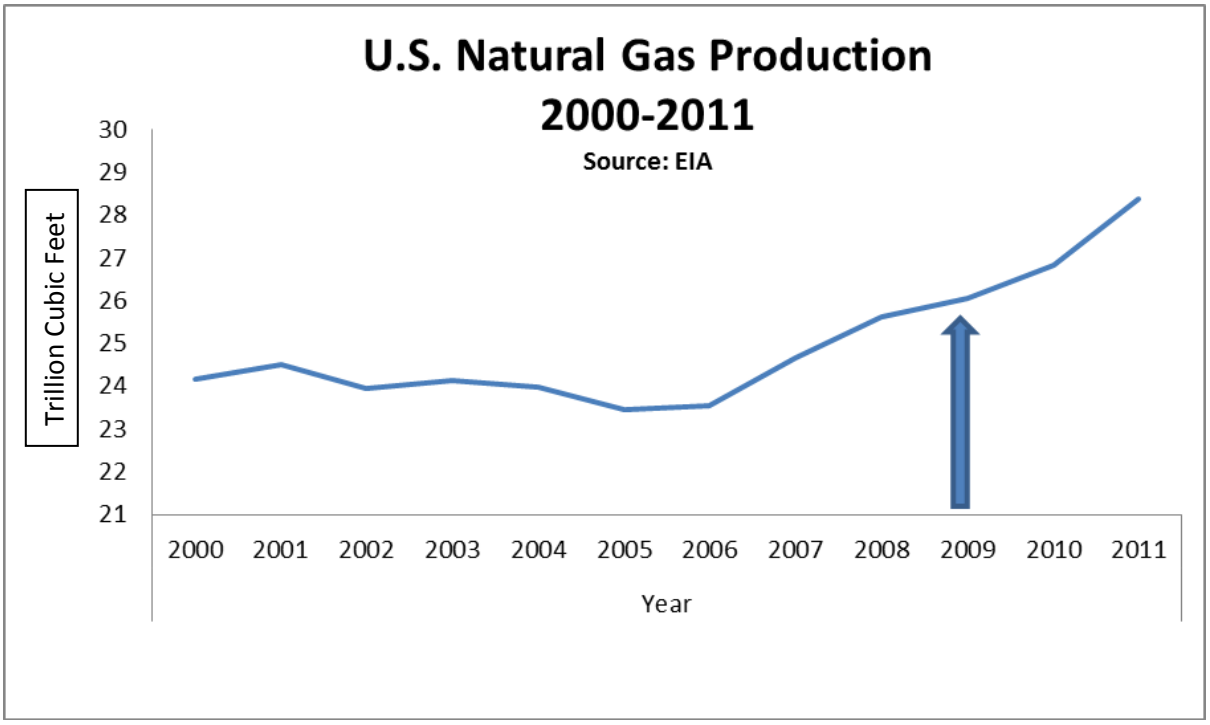

Figure 6. Shows that U.S. natural gas production has increased over the last decade. During the last year, production of natural gas was up by about 7%, as compared to growth rates of 2-3% in recent years.

Speech Excerpt. *Now, let me say a few words about natural gas that is also something that affects utility bills in this country and is very important to our economy. The good news continues as we look at natural gas. This graph shows U.S. natural gas production between 2000 and 2011. As we can see, there has been a dramatic increase in recent years. As we have heard from the International Energy Agency, headquartered in Paris, U.S. gas production grew by more than seven percent in 2011. Our natural gas reserves are such that the United States is expected to become an overall net exporter of natural gas in the next decade. The natural gas inventories are now at record highs, 20 percent above their level at the same time last year. In fact, there is so much natural gas being produced, frankly, some producers are shutting in production. They are waiting and hoping that prices improve before they actually sell the natural gas that they are able to produce today.*

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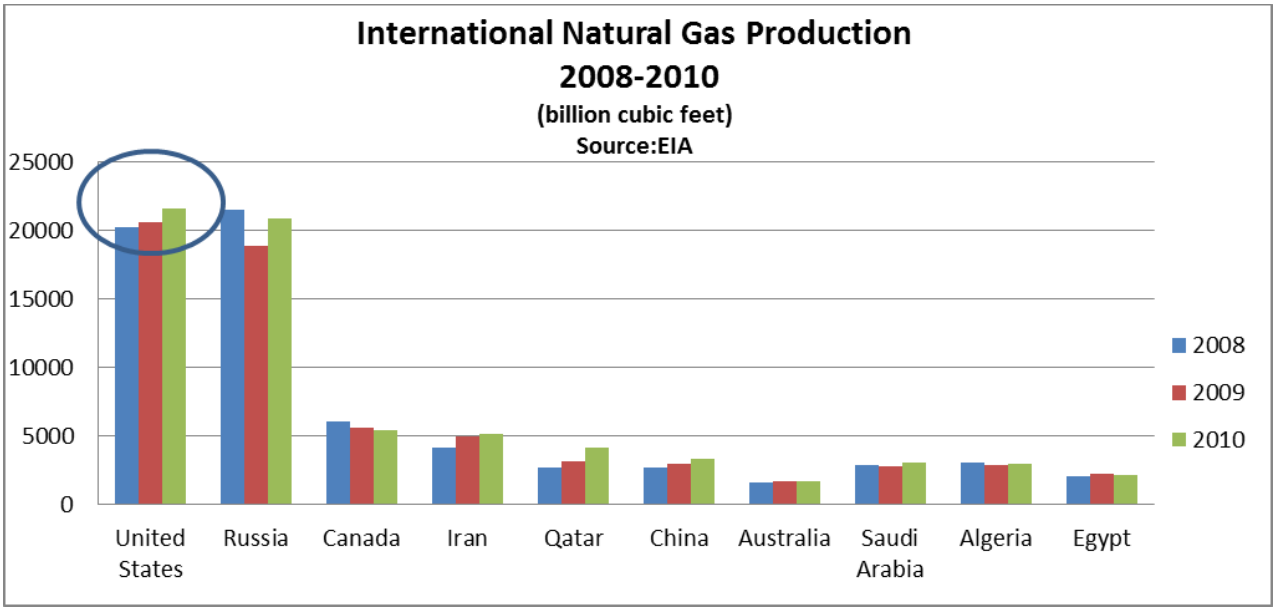

Figure 7. Compares international natural gas production from 2008-2010 for several countries. The red bar represents 2009 production and shows that in 2009, the United States surpassed Russia, becoming the world's leader in natural gas production. The green bar shows that the trend continued in 2010.

Speech Excerpt. *This next chart contains production data for the world's largest natural gas producers for the years 2008 through 2010. There are three bars here. The green bar is 2010 production – the most recent data available. And this chart shows that in 2009, the U.S. surpassed Russia and became literally the world's leader in natural gas production. The green bar shows that the trend continued in 2010.*