

PickensPlan

T. Boone Pickens Media Coverage 8.17.10

Total of 8 Placements

- Print: 4
- Blog/Online: 3
- Broadcast: 1

Coverage Summary:

Domestic Fuels reported on the latest oil imports press release, highlighting that oil imports were the highest they've been in 18 months.

Highlighted Placements (Full Articles Below)

- **Oil Imports In July Highest in 18 Months** – *Domestic Fuels* – 8/16/10
 - *All Voices*

Print Placements (Full Articles Below)

- **T. Boone Pickens Loads Up On Onshore Gas Stocks** – *Reuters* – 8/16/10
- **Pickens Cuts Transocean Holdings, Adds Devon Energy** – *Bloomberg* – 8/16/10
- **Icahn Raises Stake In Chesapeake** – *Tulsa World* – 8/17/10
- **Living With Oil Demand - And Offshore Drilling** – *The Business Times* – 8/17/10

Blog/Online Placements (Full Articles Below)

- **Pete Seeger's "Solartopia!" Music Video Will Open at AREDAY** – *Huffington Post* – 8/16/10

HIGHLIGHTED COVERAGE

Oil Imports In July Highest in 18 Months – *Domestic Fuels* – 8/16/10

By Joanna Schroeder

Foreign oil imports are up for the first time in 18 months according to the latest figures from the Energy Information Administration (EIA). The U.S. imported 65 percent of its oil, or 388 million barrels in July 2010, sending nearly \$29.6 billion or \$663,231 per minute to foreign countries. This is the highest number of barrels of oil imported in one month since January 2009.

T. Boone Pickens responded to the increase in oil imports in his monthly update and stated, "President Obama has pledged to eliminate Middle East oil dependence in 10 years, but the latest oil imports statistics show we're not making much progress. In July we imported 388 million barrels of oil, which is the highest total since President Obama took office in January 2009."

He continued, "It's not hard to see that spending approximately \$30 billion on oil month after month is hurting the economy. In fact, oil imports continue to make up more than half of the United States' growing trade deficit."

Pickens has repeatedly called for a comprehensive energy plan where natural gas plays a starring role, and is urging Congress to put energy back on the front burner when they return to D.C. in September.

Pickens is just one of dozens of organizations that have called for more effective energy policy but he is only one of few that focuses so heavily on natural gas as a replacement for liquid transportation fuels. Depending on what energy expert you believe, the country has either enough to last for hundreds of years, or for less than 20 years, if it is used as a primary fuel in the transportation sector.

PRINT COVERAGE

T. Boone Pickens Loads Up On Onshore Gas Stocks – Reuters – 8/16/10

By Jeanine Prezioso

*Boone's BP Capital cuts shares in Transocean

*Adds a number of onshore gas drillers to stock holdings

NEW YORK Aug 16 (Reuters) - If T. Boone Pickens' stock picks are any indication of where the "smart money" in energy is headed, it's onshore.

His firm, Dallas-based BP Capital, cut its number of shares in offshore driller Transocean Ltd (RIGN.VX: Quote) (RIG.N: Quote) by 144,072 and added 314,865 shares to its holdings in onshore shale gas driller Chesapeake Energy Corp (CHK.N: Quote), according to a quarterly securities report filed Monday with the U.S. Securities and Exchange Commission.

Fund managers are required to say what they owned 45 days after the quarter ends.

BP Capital added shares of several onshore natural gas drilling companies to its portfolio that it didn't have in its first quarter holdings including 190,454 shares of Devon Energy Corp (DVN.N: Quote), 599,788 shares of Quicksilver Resources Inc, (KWK.N: Quote), and 189,507 shares each in Encana Corp (ECA.TO: Quote) and Southwestern Energy Co. (SWN.N: Quote).

The firm took 94,753 shares in Chevron Corp (CVX.N: Quote) and 65,380 shares in coal mining company Massey Energy (MEE.N: Quote) during the second quarter, according to SEC filings.

The firm's monetary holdings in Transocean were down from nearly \$30 million in the first quarter to \$9.3 million in the second quarter, according to the filings.

The offshore driller's stock price slid by about \$50 per share between April 20 and June 9 after the Deepwater Horizon offshore drilling rig, which it owned, and which was under lease by multinational oil company BP (BP.L: Quote) (BP.N: Quote) exploded and sank, causing the world's worst offshore oil spill.

Pickens has long advocated for natural gas-fueled vehicles and has publicly declared himself a proponent of domestically produced natural gas.

BP Capital spokesman Jay Rosser said the firm does not comment on SEC filings or on the firm's stock holdings.

Pickens Cuts Transocean Holdings, Adds Devon Energy – Bloomberg – 8/16/10

By Mark Chediak

Aug. 16 (Bloomberg) -- T. Boone Pickens, the billionaire hedge-fund manager who forecasts oil to climb as high as \$90 a barrel by the end of this year, sold \$20.5 million worth of Transocean Ltd. shares and bought new stakes in Devon Energy Corp. and Southwestern Energy Co. during the second quarter.

Pickens's BP Capital Management LP reduced its holdings in Transocean by about 144,000 shares, or 40 percent. Transocean is the owner of the Deepwater Horizon rig leased to BP Plc that exploded off the coast of Louisiana in April, triggering the biggest accidental offshore oil spill.

Pickens bought \$11.6 million in new shares of Oklahoma City-based Devon Energy, which has said it plans to focus on onshore wells in the U.S. and Canada, and \$7.3 million in natural-gas producer Southwestern Energy, based in Houston, according to a public filing today.

The value of Pickens's equity holdings rose to \$208.3 million as of June 30, from \$162.8 million as of March 31, as investments increased in companies focused on onshore exploration, according to the filing.

As of June 30, BP Capital, based in Dallas, had increased stakes in Chesapeake Energy Corp., Hess Corp. and Suncor Energy Inc., according to the filing. Pickens cut holdings in McMoRan Exploration Co., a New Orleans-based oil and gas producer that drills in shallow waters off Louisiana, and Weatherford International Ltd.

Money managers who oversee more than \$100 million in equities must file a Form 13F with the U.S. Securities and Exchange Commission within 45 days of each quarter's end to show their U.S.-listed stocks, options and convertible bonds. The filings don't show non-U.S. securities or how much cash the firms hold.

Icahn Raises Stake In Chesapeake – *Tulsa World* – 8/17/10

Billionaire investor Carl Icahn disclosed that his hedge-fund group raised its stake in Chesapeake Energy Corp. to about 2 percent of shares outstanding and added new holdings in two other energy companies.

Icahn Capital LP increased its holding to 12.7 million shares of Oklahoma City-based Chesapeake as of June 30 from 2.12 million as of March 31, according to a Form 13F filed Monday with the Securities and Exchange Commission.

Shares of Chesapeake gained 15 cents Monday to close at \$20.93 on the New York Stock Exchange. At that price, Icahn Capital's 12.7 million shares are worth more than \$265 million.

Meanwhile, investor T. Boone Pickens increased his stake in Chesapeake by 87 percent in the second quarter. An SEC filing by the billionaire's BP Capital Management LP indicated that it purchased 274,751 shares, raising the market value of its stake in Chesapeake to \$12.35 million as of June 30.

Pickens also sold \$20.5 million worth of Transocean Ltd., reducing its holding by about 144,000 shares, or 40 percent. Transocean is the owner of the Deepwater Horizon, the drilling rig leased to BP that exploded off the coast of Louisiana in April, triggering a massive oil spill.

Icahn Capital also acquired 2 million shares of Anadarko Petroleum Corp. and 240,000 American depository receipts of Ensco PLC during the second quarter, according to the filing. Anadarko is an oil and gas explorer based near Houston while Ensco is a London-based offshore drilling contractor.

The market value of Icahn's energy holdings rose to about \$348 million as of June 30 from about \$52 million as of March 31, filings show.

Icahn Enterprises LP, the holding company for Icahn's investment-advisory business, reported earlier this month that the market value of the fund's energy equity securities rose to about \$923 million from \$77 million at the close of the first quarter.

Icahn did not return a telephone call seeking comment.

Chesapeake Energy has lost almost 20 percent of its market value so far this year, while Anadarko shares have declined almost 17 percent. Ensco's U.S.-traded shares have increased more than 9 percent.

Icahn's fund group also bought about 2.38 million shares of NRG Energy Inc., a Princeton, N.J.-based power producer, during the second quarter.

The SEC requires money managers who oversee more than \$100 million in U.S. equities to report their holdings on Form 13F within 45 days of the end of each quarter. The filing must include all holdings in stocks that trade on U.S. exchanges, as well as options and convertible debt.

Living With Oil Demand - And Offshore Drilling – *The Business Times* – 8/17/10

Potential future costs will make the costly production process even costlier and oil pricier

By G. Panicker

THE worst oil spill in US history would have set oil prices afire if it had happened two years ago. The market then, fretting over long-term scarcity of oil, was red-hot. Now, US crude prices are still about the same as they were at the start of the year. It says something about the current mood in the market.

Certainly, the effect of the oil spill in the Gulf of Mexico will be felt in coming years. The International Energy Agency (IEA) has just doubled its forecast for the loss of production to as much as 100,000 barrels per day (bpd) in 2011 and 60,000 bpd this year. It assumes production could be delayed by six to 12 months.

In an earlier report, IEA had estimated a drilling delay of a year or two could rob 300,000 bpd of the Gulf's production by 2015 and as much as 900,000 bpd if similar delay occurs globally.

Such a loss is still a drop in the bucket for a world that is consuming 87 million barrels of oil per day. Further, there is large spare capacity in Saudi Arabia, unlike the pre-recession period.

Yet, few will dare bet oil price would remain depressed for long. Potential future costs associated with meeting safety regulations, clean-up, compensation, and inspection and insurance will make the costly process even costlier. And demand will start rising with the economy.

So companies cannot hold back from the need to plumb the ocean depths. Offshore oil has been increasingly meeting the world's marginal supply. As much as 8 per cent of global production comes from deep waters, more than three times than in 2000.

Most of the offshore wells are in the Gulf of Mexico, followed by Brazil. The Gulf holds 17 per cent of proved US reserves and supplies 30 per cent of its oil and 13 per cent of its gas. The bulk of the 7 per cent increase in US production of 7.2 million bpd last year came from offshore, giving it the first increase since 1970.

Still, there is much noise and a show of toughness in the US Congress at the moment over the BP oil spill. In the long run, Congress is likely to temper its stance.

The government leaders as well as people in the oil industry know there is no getting away from oil when a billion cars, and commercial aircraft, ships and trains in their thousands need the stuff around the world.

Even the greenest government will admit that alternatives pose no threat to oil in the near future. And with growing resource nationalism, the ocean floor is the only real hope for non-state companies. Oil supplies will have to come from offshore Africa, South America and the Gulf of Mexico, whatever the threat to the environment.

So expectation is strong that Washington could lift the moratorium on drilling even before the November deadline. Producing states and related industries are piling on the pressure.

The crisis exposed the poor spill-response readiness of the industry as well as the government agencies. In future, it will increase monitoring and the industry will respond quickly. The Exxon Valdez spill spurred new command structures on tankers and double-bottom tankers. So BP's Macondo disaster will have its consequences for oil producers.

Lawmakers are contemplating measures such as greater oversight, extensive preventive measures and bigger penalties and stiffer drilling codes. Companies are working to soften the blow.

Four major firms have already proposed a US\$1 billion rapid response plan for spills from potential wells twice as deep as Macondo. Companies rightly point out spills so large as Macondo are indeed rare. Yet the Gulf spill has shown how costly it can get for a company.

BP has spent more than US\$6 billion so far and is raising as much as US\$32 billion for meeting eventual claims. But note that although it has sold on-shore assets to raise funds, it has sold none of its offshore assets yet.

BP still has a long fight ahead in the courts and in the arena of public opinion. It could be kept out of new leases in the Gulf of Mexico for a while. It has to emerge out of a political quagmire over its alleged role in the release of the Lockerbie bomber to protect Libyan oil deals. The loss of image is severe.

The environmental risk is enormous when companies plan to drill deeper and farther from shore. Given the cost associated with ultra-deep drilling, companies will sharpen their drilling tools, and improve safeguards and clean-up technologies.

Macondo has provided valuable lessons for oil companies even though events have proved less dreadful than what was painted initially.

Now, even BP knows how to fix it. BP has not ruled out further drilling in the block. It has just delayed its plan to start exploration off Libya while it plans to explore Shetland Isles in the UK soon.

Big plans are afoot for projects elsewhere. Brazil's Petrobras plans to double production to 5.6 million bpd by 2020, mostly from wells much deeper than the rogue Gulf well and farther from the shore.

Oil companies are teaming up to explore the Arctic depths of the Beaufort Sea in later years. The world may need all that oil. Rich countries may cut consumption through energy efficiency but their needs will still be large. And the developing world is more focused on economic growth than cutting energy use.

China already consumes more energy than the United States, according to IEA, a claim contested by China. Such runaway demands from emerging markets are sure to follow, raising pressure for fuel. Those prospects have already yielded incredible forecasts.

The Lloyd's insurance market and the Royal Institute of International Affairs (Chatham House) have warned in a report that Britain should be ready for 'peak oil' and disrupted supplies. The report also reminded the world that prices could rise to US\$200 in 2013.

Boone Pickens contends prices will rise 400 per cent in five years, an inference drawn from the actual revenue growth netted by the Organization of the Petroleum Exporting Countries (Opec) in the five years to 2008.

Recently, Saudi Arabia's King Abdullah said he has ordered a halt to new drilling to preserve the oil wealth for the future generations. The comprehensive US climate bill has gone into the political deep freeze. One of the sponsors of the bill, Senator John Kerry, noted in 40 years the US has not reduced energy dependence even by one percentage point.

The age of oil will be with us for some years yet. So will offshore oil.

BLOG/ONLINE COVERAGE

Pete Seeger's "Solartopia!" Music Video Will Open at AREDAY – *Huffington Post* – 8/16/10

By Harvey Wasserman

"This is the most exciting time in the world to be living," says Pete Seeger. "There's never been such an exciting time," as we bring on "wind power, solar power..."

Pete should know. The solar panels on his home in the Hudson Valley woodlands turn the meter backwards on sunny days. They also power his pickup, whose front end is filled with batteries.

Pete's unique new music video, *Song for Solartopia* gets at all that. It'll open on the Big Screen at the 7th annual AREDAY gathering in Aspen, Colorado, on Sunday, August 22. Also playing on a day devoted to collaboration, messaging, solutions and climate literacy will be a clip from Carbon Nation and a special environmental director's cut showing of James Cameron's *Avatar*.

Pete has been a bard and a guiding light to the movements for a truly green-powered Earth since long before the first Earth Day. He's sung at scores of eco-rallies and concerts, and continues to show up for shows throughout the Valley. He's also the patron saint of the *Clearwater*, the legendary sloop that sails the Hudson in its quest to make it clean. Indeed, when Pete turned 90 last year, he agreed to a massive star-studded "birthday party" in Madison Square Garden on condition that the proceeds go to restore the beloved boat.

For decades before it was fashionable or even on the radar screen, Pete has advocated an economic system that works in harmony with the Earth -- a vision whose talk he continues to walk ... and sing. The vision of *Solartopia*, a green-powered Earth, he says, "is the wonderful, positive way of approaching the problem" of a polluted planet. "Don't just say 'don't don't don't,' say 'DO! DO! DO!'"

Singer-songwriters Dar Williams and David Bernz accompany him on the new Solartopia!! video, which was directed, shot and edited by award-winning film maker Dan Keller.

The song appears on Pete's new CD Tomorrow's Children, from Appleseed Records, which features a chorus of school children from Beacon.

The video is now booming its way through YouTube. But its big screen debut will be in the Rockies, in front of a legendary gathering of green advocates. "Since 2004 American Renewable Energy Day has been bringing leaders and educators together to promote rapid deployment of renewable energy," says AREDAY founder Chip Comins. "We promote energy efficient strategies through demonstration, presentation, performance, film and dialogue.

"Each year AREDay has hosted national and international speakers and experts along with presenting renewable energy booths and displays from all over the country, attracting thousands of guests." This year's featured speakers include Cameron, financiers Ted Turner and T. Boone Pickens, Negawatts godfather Amory Lovins, native wind advocate Bob Gough, New York Times columnist Thomas Friedman and many more. The festivities in Aspen include a major renewable energy fair. "This is a new vision," says AREDAY founder Comins. "We are starting a new movement here built around positive solutions."

With its Big Screen debut upcoming in Aspen, Pete Seeger's Solartopia! may well become one of the theme songs.

BROADCAST COVERAGE

1. Market Morning

Business News Network, National Canada | DMA: 950

08/16/2010, 11:00 AM - 11:30 AM

[CC] 00:18:48 Just interesting breaking news here. Many people have talked about the sort of Armageddon trade being long gold. Other people have said the best thing to do is buy water, wheat and ammunition. **T Boone Pickens**, the oil baron, is world's biggest owner of private water in the world. Wheat we have been talking about right through Agrium. Just now serendipity would have it we get news that Carl Icahn bought 2.8 Million shares of Smith Wesson. Take that information and use it as you see fit. Pamela: that is very interesting. You saw that pop up right now. Smith Wesson, of course, the arms manufacturer. Maybe these are the three points, the three legs of the stool for the Armageddon trade. Water, wheat and now we have the ammunition.00:20:54

Audience: N/A Spot Cost: N/A