



Fact Sheet

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An Analysis of the Finances and Investments of the Major Oil Companies

During the last ten years, the five largest oil companies (ExxonMobil, Shell, BP, ChevronTexaco, and ConocoPhillips) earned over \$750 billion in profits.¹ These earnings included \$24.5 billion in profits during the first quarter of 2010, an increase of 85 percent from their first quarter profits in 2009. As oil pollution in the Gulf of Mexico continues, questions have arisen about how the nation's largest oil companies have been using their record-breaking profits. Specifically, are they investing significant amounts in clean energy sources that can reduce the nation's dependence on oil which protects our environment, and strengthens our economy and national security?

To help answer that question, this Fact Sheet analyzes the finances and investments of the major oil companies by evaluating their profits, cash on hand levels, types of investments, and stock buybacks.

Oil Industry Finances

Profits. Over the last ten years, the five largest oil companies earned over \$750 billion in profits. The profitability of these five companies has been so robust that in the first quarter of 2009, when the U.S. GDP shrank by 6.4 percent and corporate profits decreased by 5.25 percent², they still earned more than \$13 billion in profits. The following charts illustrate their levels of combined annual profits since 2001.

THE COMBINED ANNUAL PROFITS OF THE FIVE LARGEST OIL COMPANIES



SOURCE: ANNUAL AND QUARTERLY FINANCIAL REPORTS OF EXXONMOBIL, BP, SHELL, CHEVRONTXACO, AND CONOCOPHILLIPS (2001-2010).

Big Oil Profits: 2001 to 2010* (In Billions of Dollars)

Company	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010 First Quarter	Total 2001-2010***
ExxonMobil	\$15	\$11	\$22	\$25	\$36	\$40	\$41	\$45	\$19	\$6.3	\$261
BP**	\$11	\$7	\$13	\$18	\$22	\$22	\$21	\$21	\$17	\$6.079	\$153
Shell	\$10	\$10	\$12	\$19	\$27	\$26	\$32	\$26	\$13	\$5.481	\$181
ChevronTexaco	\$3	\$1	\$7	\$13	\$14	\$17	\$19	\$24	\$10	\$4.552	\$114
ConocoPhillips	\$3	\$0	\$5	\$8	\$14	\$16	\$12	\$-17	\$5	\$2.098	\$47
Combined	\$39	\$29	\$58	\$84	\$112	\$121	\$124	\$100	\$64	\$25	\$755

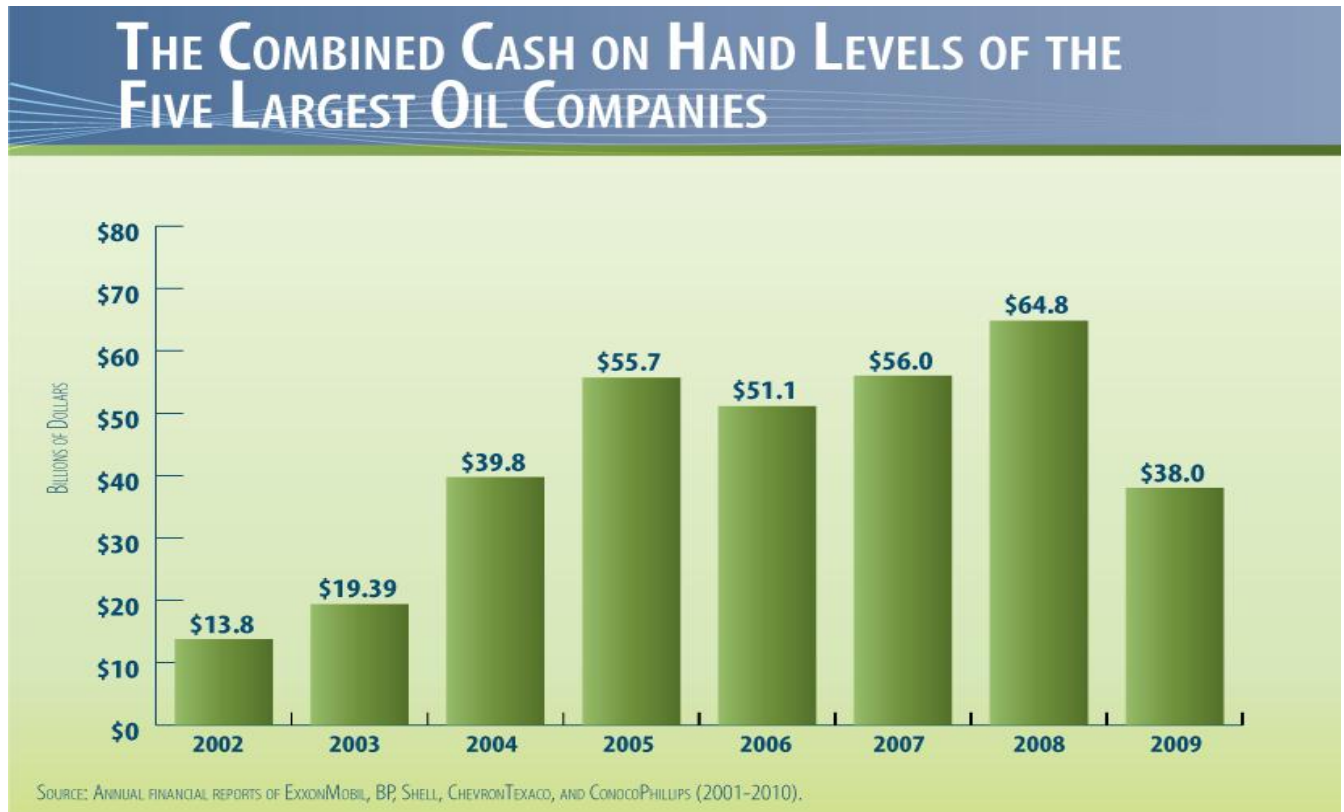
* Annual figures based off most recently available annual or quarterly report.

**Profit for the year from continuing operations attributable to BP shareholders 2001-2010.

*** Numbers may not add up exactly due to rounding.

Cash on hand. According to their most recent annual reports, the five largest oil companies have \$38 billion cash on hand. This represents a 175 percent increase over the \$13.8 billion in cash on hand they held in 2002.³ To put those figures in context, their 2009 combined cash on hand levels exceed the 2009 combined cash on hand levels of Coca-Cola, PepsiCo, Amazon, eBay, FedEx, UPS, McDonalds, Walt Disney, Kraft, and

Halliburton.⁴ The following chart illustrates their annual and combined cash on hand levels since 2002.



Combined Cash on Hand: 2002 to 2010*
(In Billions of Dollars)

* Annual figures based off most recently available annual report.

Company	2002	2003	2004	2005	2006	2007	2008	2009
ExxonMobil	\$7.2	\$10.6	\$18.5	\$28.8	\$28.2	\$34	\$31.3	\$10.7
BP	\$1.7	\$2.1	\$1.4	\$2.9	\$2.6	\$3.6	\$8.2	\$8.4
Shell	\$1.6	\$1.9	\$9.2	\$11.7	\$9	\$9.7	\$15.2	\$9.7
ChevronTexaco	\$2.9	\$4.3	\$9.3	\$10	\$10.5	\$7.4	\$9.4	\$8.7
ConocoPhillips	\$0.3	\$0.5	\$1.4	\$2.2	\$0.8	\$1.5	\$0.8	\$0.5
Combined**	\$13.8	\$19.4	\$39.8	\$55.7	\$51.1	\$56	\$64.8	\$38

**Numbers may not add up exactly due to rounding.

Investments

The American Petroleum Institute (API), the nation’s leading oil and gas association, touts industry investments in new and clean sources of energy in order to make it appear as if the nation’s oil and gas industries are building a bridge to much greater use

of clean energy. For instance, API stated in a recent document that “U.S. oil and gas companies are pioneers in developing alternatives and expanding America’s use of virtually every form of energy – from geothermal to wind, from solar to biofuels, from hydrogen power to lithium ion battery for next-generation cars.”

With the industry boasting about their investments in new and clean energy sources, and given its profits and cash on hand levels, one might expect that these types of claims would easily hold up to scrutiny. However, a closer look into the annual reports and Securities and Exchange Commission (SEC) filings of the nation’s five largest oil companies reveal a more accurate story. The following information summarizes their investments in capital expenditures in oil and gas, clean energy, and then compares them against the amount of money they spent repurchasing their own stock.

Capital and Exploration Investments. Since 2002, the five largest oil companies have made investments of approximately \$193 billion in U.S. capital and exploration activities. Globally, the five largest oil companies have made investments of \$690 billion in capital and exploration activities. Typically, these investments have been used to increase or sustain their ongoing oil and gas drilling and exploration activities as well as in refining heaving sources of petroleum like oil shale. The following charts illustrate their combined and individual levels of capital and exploration investments since 2002.



COMBINED U.S. AND GLOBAL CAPITAL AND EXPLORATION INVESTMENTS



SOURCE: ANNUAL FINANCIAL AND SEC REPORTS OF EXXONMOBIL, BP, SHELL, CHEVRONTXACO, AND CONOCOPHILLIPS (2002-2009).

U.S. Capital and Exploration Investments: 2002-2009* (In Billions of Dollars)

Company	2002	2003	2004	2005	2006	2007	2008	2009	Combined
ExxonMobil	\$4	\$3.8	\$3	\$3.2	\$3.7	\$3.7	\$5.5	\$5.5	\$32.4
BP	\$6.1	\$6.3	\$6.3	\$5.5	\$6.6	\$7.5	\$16	\$9.9	\$64.1
Shell	\$2	\$1.7	\$1.3	\$1.5	\$2.3	\$3.9	\$5.6	\$4.1	\$22.3
ChevronTexaco	\$3.7	\$2.6	\$3	\$3.7	\$5.8	\$7.1	\$8.7	\$5.8	\$40.4
ConocoPhillips	\$2	\$2.5	\$2.5	\$4.2	\$5.2	\$5.2	\$7.1	\$4.9	\$33.7
Combined**	\$17.9	\$16.8	\$16.1	\$18.1	\$23.6	\$27.4	\$42.9	\$30.1	\$158.3

* Annual figures based off most recently available annual report.

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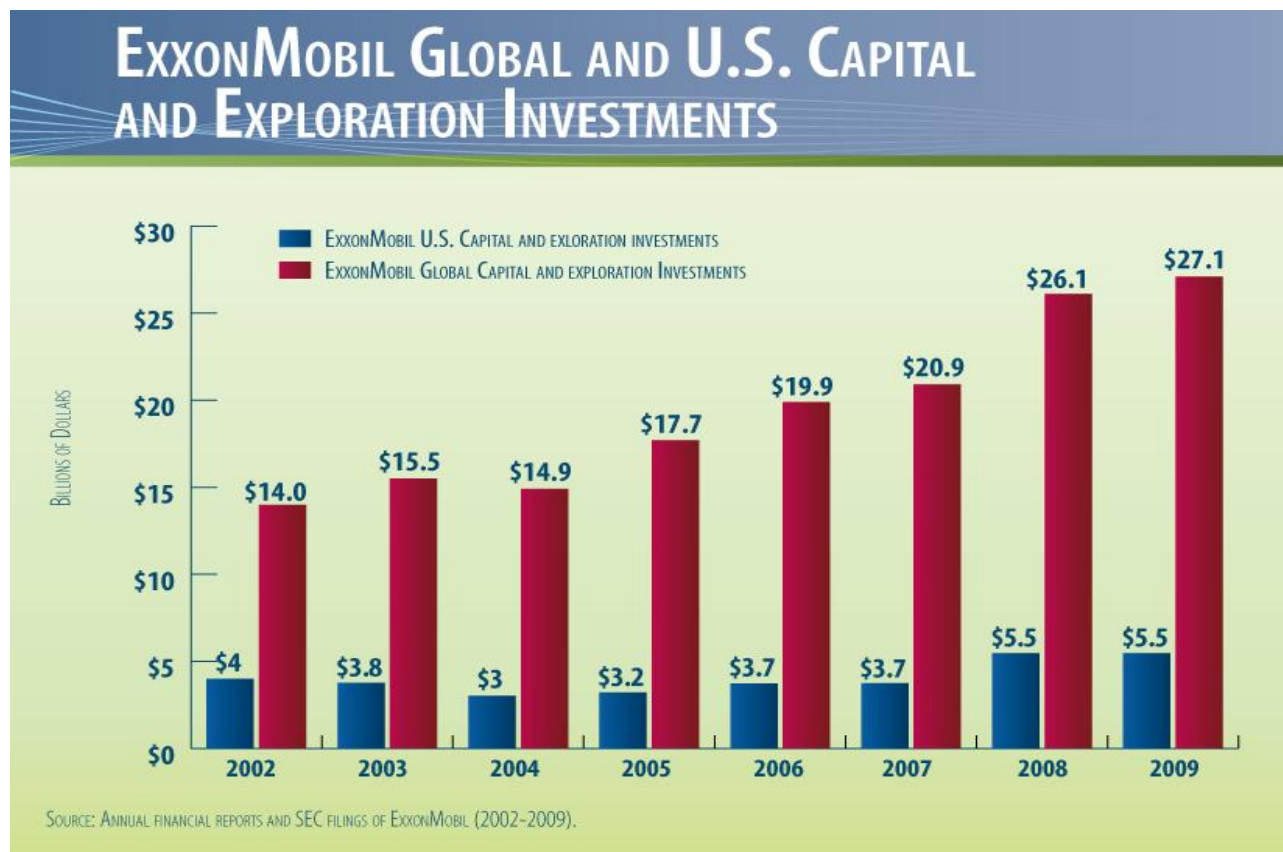
Combined Global Capital and Exploration Investments: 2002-2009*
(In Billions of Dollars)

Company	2002	2003	2004	2005	2006	2007	2008	2009	Combined
ExxonMobil	\$13.9	\$15.5	\$14.9	\$17.7	\$19.9	\$20.8	\$26.1	\$27.1	\$156
BP	\$19.1	\$19.6	\$16.7	\$14.1	\$17.2	\$20.6	\$30.7	\$20.3	\$158
Shell	\$22.4	\$12.3	\$13.6	\$15.9	\$23.1	\$24.1	\$35.1	\$27.6	\$174
ChevronTexaco	\$9.3	\$7.4	\$8.3	\$11.1	\$16.6	\$20	\$22.8	\$22.2	\$118
ConocoPhillips	\$4.4	\$6.2	\$9.5	\$11.6	\$12.3	\$11.8	\$19.1	\$10.9	\$86
Combined**	\$69.1	\$60.9	\$62.9	\$70.4	\$89.1	\$97.4	\$133.8	\$108.1	\$692

* Annual figures based off most recently available annual report.

**Numbers may not add up exactly due to rounding.

ExxonMobil. Since 2002, ExxonMobil has made investments of approximately of \$32.4 billion in U.S. capital and exploration activities. Globally, ExxonMobil have made \$156 billion in capital and exploration activities. The following charts compare ExxonMobil’s levels of investment in domestic capital and exploration activities against their overall amount invested globally since 2002.



ExxonMobil U.S. Capital and Exploration Investments: 2002-2009*
(In Billions of Dollars)

Company	2002	2003	2004	2005	2006	2007	2008	2009	Combined**
ExxonMobil	\$4	\$3.8	\$3	\$3.2	\$3.7	\$3.7	\$5.5	\$5.5	\$32.4

* Annual figures based off most recently available annual and SEC reports.

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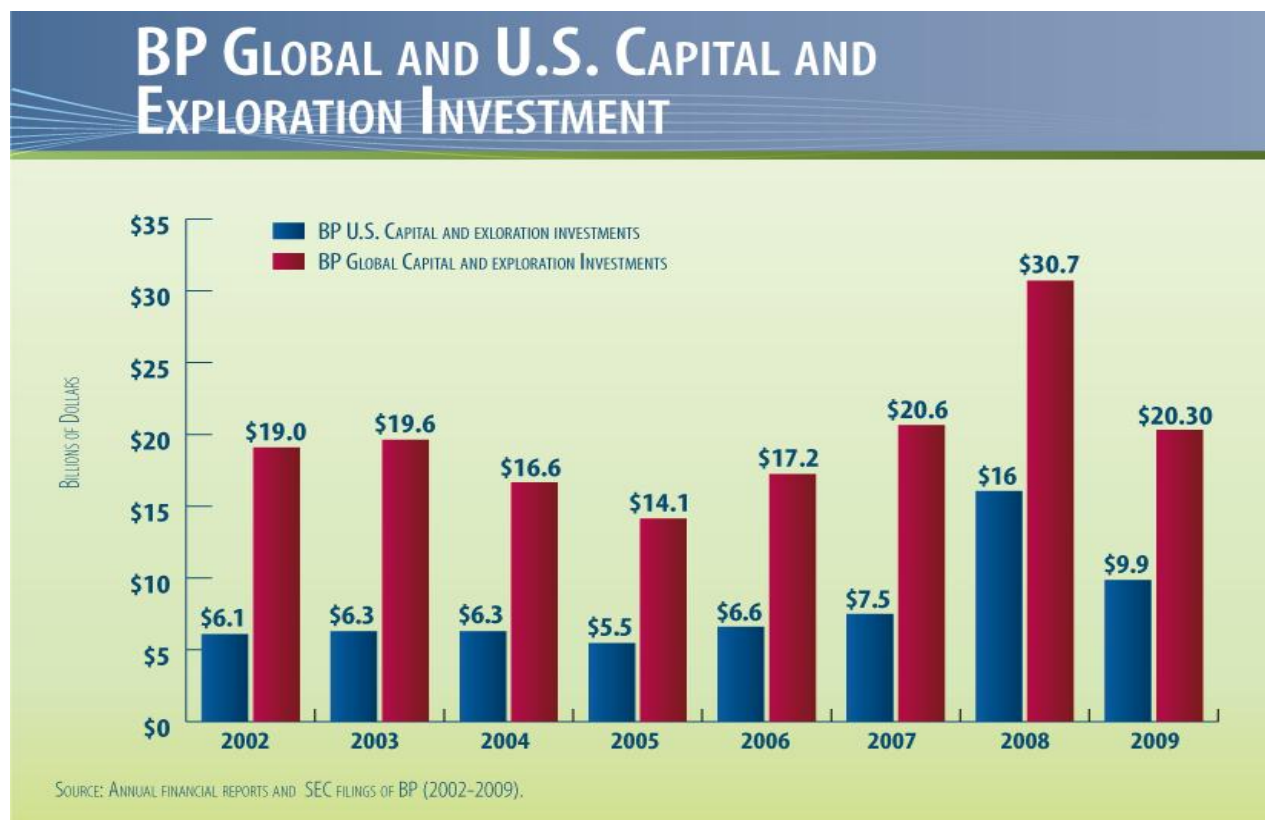
ExxonMobil Global Capital and Exploration Investments: 2002-2009*
(In Billions of Dollars)

Company	2002	2003	2004	2005	2006	2007	2008	2009	Combined**
ExxonMobil	\$13.9	\$15.5	\$14.9	\$17.7	\$19.9	\$20.8	\$26.1	\$27.1	\$156

* Annual figures based off most recently available annual and SEC reports.

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BP. Since 2002, BP has made investments of approximately \$64 billion in U.S. capital and exploration activities. Globally, BP has made approximately \$158 billion in capital and exploration activities. The following charts compare BP's levels of investment in domestic capital and exploration activities against their overall amount invested globally since 2002.



BP U.S. Capital and Exploration Investments: 2002-2009*
(In Billions of Dollars)

Company	2002	2003	2004	2005	2006	2007	2008	2009	Combined**
BP	\$6.1	\$6.3	\$6.3	\$5.5	\$6.6	\$7.5	\$16	\$9.9	\$64.1

* Annual figures based off most recently available annual and SEC reports.

**Numbers may not add up exactly due to rounding.

BP Global Capital and Exploration Investments: 2002-2009*
(In Billions of Dollars)

Company	2002	2003	2004	2005	2006	2007	2008	2009	Combined**
BP	\$19.1	\$19.6	\$16.7	\$14.1	\$17.2	\$20.6	\$30.7	\$20.3	\$158.4

* Annual figures based off most recently available annual and SEC reports.

**Numbers may not add up exactly due to rounding.

Shell. Since 2002, Shell has made investments of approximately \$22.3 billion in U.S. capital and exploration activities. Globally, Shell has made approximately \$174 billion in capital and exploration activities. The following charts compare Shell's levels of investment in domestic capital and exploration activities against their overall amount invested globally since 2002.



Shell U.S. Capital and Exploration Investments: 2002-2009*
(In Billions of Dollars)

Company	2002	2003	2004	2005	2006	2007	2008	2009	Combined**
Shell	\$2	\$1.7	\$1.3	\$1.5	\$2.3	\$3.9	\$5.6	\$4.1	\$22.3

* Annual figures based off most recently available annual and SEC reports.

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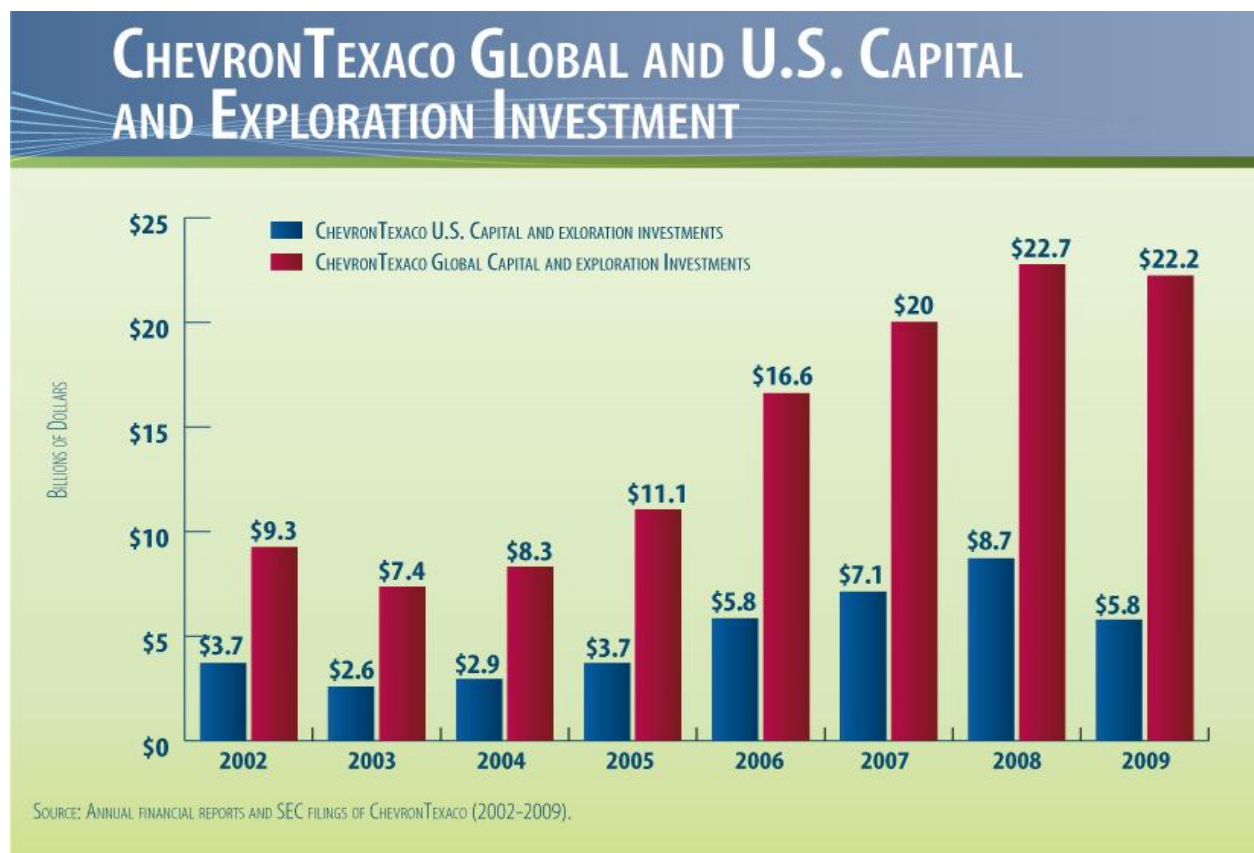
Shell Global Capital and Exploration Investments: 2002-2009*
(In Billions of Dollars)

Company	2002	2003	2004	2005	2006	2007	2008	2009	Combined**
Shell	\$22.4	\$12.3	\$13.6	\$15.9	\$23.1	\$24.1	\$35.1	\$27.6	\$174

* Annual figures based off most recently available annual and SEC reports.

**Numbers may not add up exactly due to rounding.

ChevronTexaco. Since 2002, ChevronTexaco has made approximately \$40 billion in U.S. capital and exploration activities. Globally, ChevronTexaco have made approximately \$118 billion in capital and exploration activities. The following charts compare ChevronTexaco's levels of investment in domestic capital and exploration activities against their overall amount invested globally since 2002.



ChevronTexaco U.S. Capital and Exploration Investments: 2002-2009*
(In Billions of Dollars)

Company	2002	2003	2004	2005	2006	2007	2008	2009	Combined**
ChevronTexaco	\$3.7	\$2.6	\$3	\$3.7	\$5.8	\$7.1	\$8.7	\$5.8	\$40.4

* Annual figures based off most recently available annual and SEC reports.

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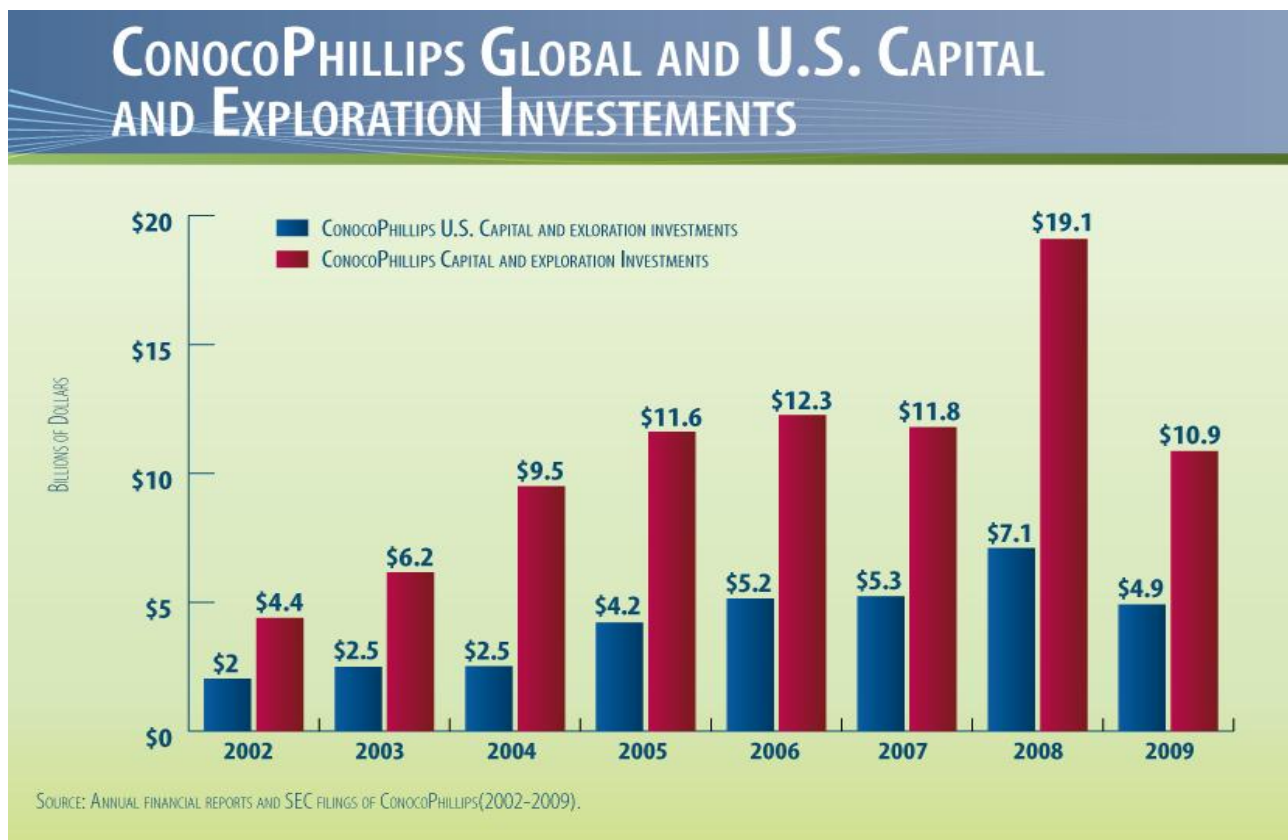
ChevronTexaco Global Capital and Exploration Investments: 2002-2009*
(In Billions of Dollars)

Company	2002	2003	2004	2005	2006	2007	2008	2009	Combined**
ChevronTexaco	\$9.3	\$7.4	\$8.3	\$11.1	\$16.6	\$20	\$22.8	\$22.2	\$117.6

* Annual figures based off most recently available annual and SEC reports.

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ConocoPhillips. Since 2002, ConocoPhillips has made approximately \$34 billion in U.S. capital and exploration activities. Globally, ConocoPhillips have made \$86 billion in capital and exploration activities. The following charts compare ConocoPhillips' levels of investment in domestic capital and exploration activities against their overall amount invested globally since 2002.



ConocoPhillips U.S. Capital and Exploration Investments: 2002-2009*
(In Billions of Dollars)

Company	2002	2003	2004	2005	2006	2007	2008	2009	Combined**
ConocoPhillips	\$2	\$2.5	\$2.5	\$4.2	\$5.2	\$5.2	\$7.1	\$4.9	\$33.7

* Annual figures based off most recently available annual and SEC reports.

**Numbers may not add up exactly due to rounding.

ConocoPhillips Global Capital and Exploration Investments: 2002-2009*
(In Billions of Dollars)

Company	2002	2003	2004	2005	2006	2007	2008	2009	Combined**
ConocoPhillips	\$4.4	\$6.2	\$9.5	\$11.6	\$12.3	\$11.8	\$19.1	\$10.9	\$85.7

* Annual figures based off most recently available annual and SEC reports.

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Clean Energy Investments. As noted previously, API aggressively promotes its industry’s investments in clean energy as a response to their record-breaking profits. However, API’s rhetoric about being “a pioneer in developing alternatives” does not match the reality of the data found in the API’s own materials.

The API’s “Facts on Fuel” document shows that, between 2000 and 2007, the entire oil and gas industry invested only \$1.5 billion in North American “nonhydrocarbon investments⁵” aimed at reducing the nation’s dependence on oil. In order to put that level of investment into context, the five largest oil companies earned \$619 billion in profits during the same time period and that level of investment represents just 0.25 percent of their combined profits, 0.7 percent of their combined U.S. capital and exploration investments, and 4 percent of their 2009 cash on hand totals.

While the oil industry has begun recently to very slowly increase their investments in clean energy, the vast majority of them have not been investing in clean energy technologies that reduce our dependence on oil. Instead, the vast majority of them have focused on the production of electricity from wind, solar, geothermal, and landfill gas. The division of their clean energy investments plainly reveals their business strategy: maintain and extend the nation’s unhealthy addiction to oil.

The financial reports of the five largest oil companies provide some recent anecdotal evidence of the choices and small scale of investments, especially when compared against their profits, capital and exploration investments, and stock buybacks.

ExxonMobil. In its most recent annual report, ExxonMobil notes that it has entered into a research and development alliance to help develop advanced biofuels from photosynthetic algae. Their financial report notes that if “research and development milestones are met, ExxonMobil expects to spend more than \$600 million” over the course of the multi-year project. The \$600 million pledged by ExxonMobil represents only 3 percent of its 2009 profits and 2 percent of its 2009 capital and exploration expenditures.

BP. In 2009, BP divided its \$2.1 billion investment in clean energy between wind, solar, carbon capture and sequestration, hydrogen, and advanced biofuels technologies. These types of clean energy investments have increased BP's wind energy generation from 172 megawatts in 2007 to 711 megawatts in 2009. However, it is important to note that while all clean energy investments are important, their profits in just the first quarter of 2010 were 190 percent larger (\$2.1 billion versus \$6.079 billion) than their total 2009 clean energy investments.

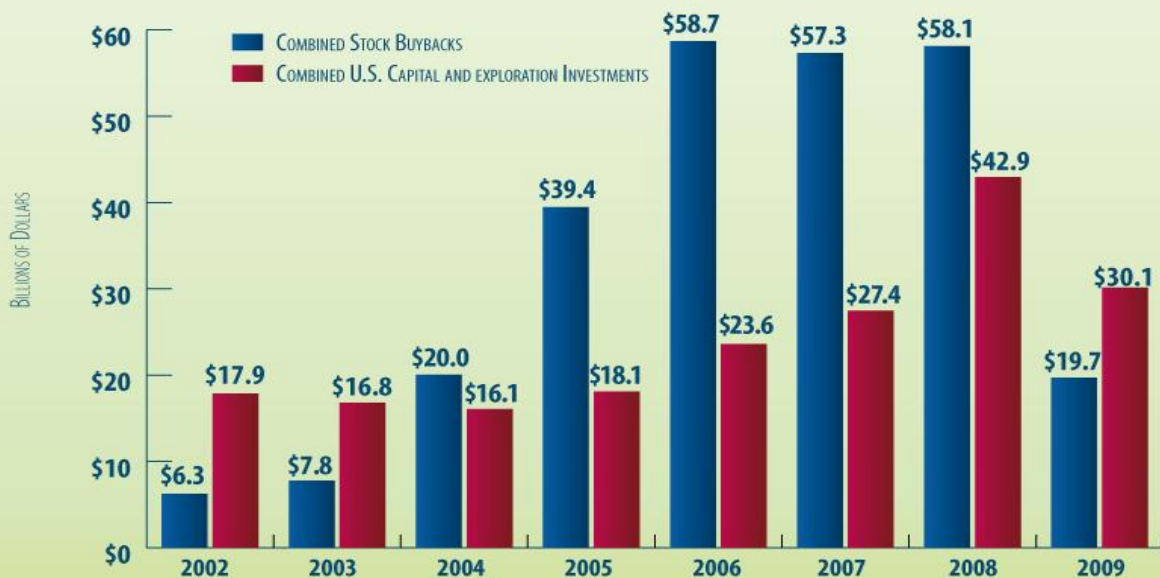
Shell. In 2009, Shell invested \$1.1 billion in its research and development program, which it uses to reduce costs and the environmental impacts of its operations as well as to create new energy technologies like alternative fuels or carbon capture and sequestration. These investment levels have remained flat in 2008 (\$1.23 billion) and 2007 (\$1.16 billion) at the same time Shell was repurchasing \$3.6 and \$4.4 billion in its own stock.

ChevronTexaco. ChevronTexaco's clean energy investments in 2009 were highlighted by the deployment of a 16.5 megawatts wind farm and solar and energy efficiency projects for a transit authority and school district. ChevronTexaco also made investments in clean energy through its wholly owned subsidiary, Chevron Energy Solutions, and through its own research and technology investments (\$603 million in 2009). Despite the importance of those investments, they do not come close to matching the \$5.8 billion in investments that it made in 2009 in its traditional oil and gas industries.

ConocoPhillips. In 2009, ConocoPhillips made a \$97 million investment in its "emerging businesses," which are focused on "power generation and new technologies related to conventional and nonconventional hydrocarbon recovery (including heavy oil), refining, alternative energy, biofuels, and the environment." The investments that ConocoPhillips is making in emerging businesses is 50 times less than the investments it made in U.S. oil and gas capital expenditures in 2009 (\$4.921 billion).⁶

Stock Buybacks. Since 2002, the five largest oil companies have combined to repurchase close to \$270 billion of their own stock. The size of their combined stock repurchases is so large that it exceeds the amount invested by the five largest oil companies in U.S. capital and exploration projects by over \$100 billion.⁷ The following charts compare their combined and individual levels of stock repurchases against their combined and individual levels of U.S. capital and exploration investments.

COMBINED STOCK BUYBACKS AND U.S. CAPITAL AND EXPLORATION INVESTMENTS



SOURCE: ANNUAL FINANCIAL AND SEC REPORTS OF EXXONMOBIL, BP, SHELL, CHEVRONTEXACO, AND CONOCOPHILLIPS (2002-2009).

Combined Stock Buybacks: 2002 to 2010* (In Billions of Dollars)

Company	2002	2003	2004	2005	2006	2007	2008	2009	Combined**
ExxonMobil	\$4.8	\$5.9	\$9.9	\$18.2	\$29.6	\$31.8	\$35.7	\$19.7	\$155.7
BP	\$0.6	\$1.9	\$7.2	\$11.3	\$15.2	\$7.1	\$2.6	\$0	\$45.8
Shell	\$0.9	\$0	\$0.8	\$5	\$8	\$4.4	\$3.6	\$0	\$22.6
ChevronTexaco	--	--	\$2.1	\$3	\$5	\$7	\$8	\$0	\$25.1
ConocoPhillips	--	\$0	\$0	\$1.9	\$0.9	\$7	\$8.2	\$0	\$18.1
Combined	\$6.3	\$7.7	\$20	\$39.4	\$58.7	\$57.3	\$58.1	\$19.7	\$267.3

* Annual figures based off most recently available annual report.

**Numbers may not add up exactly due to rounding.

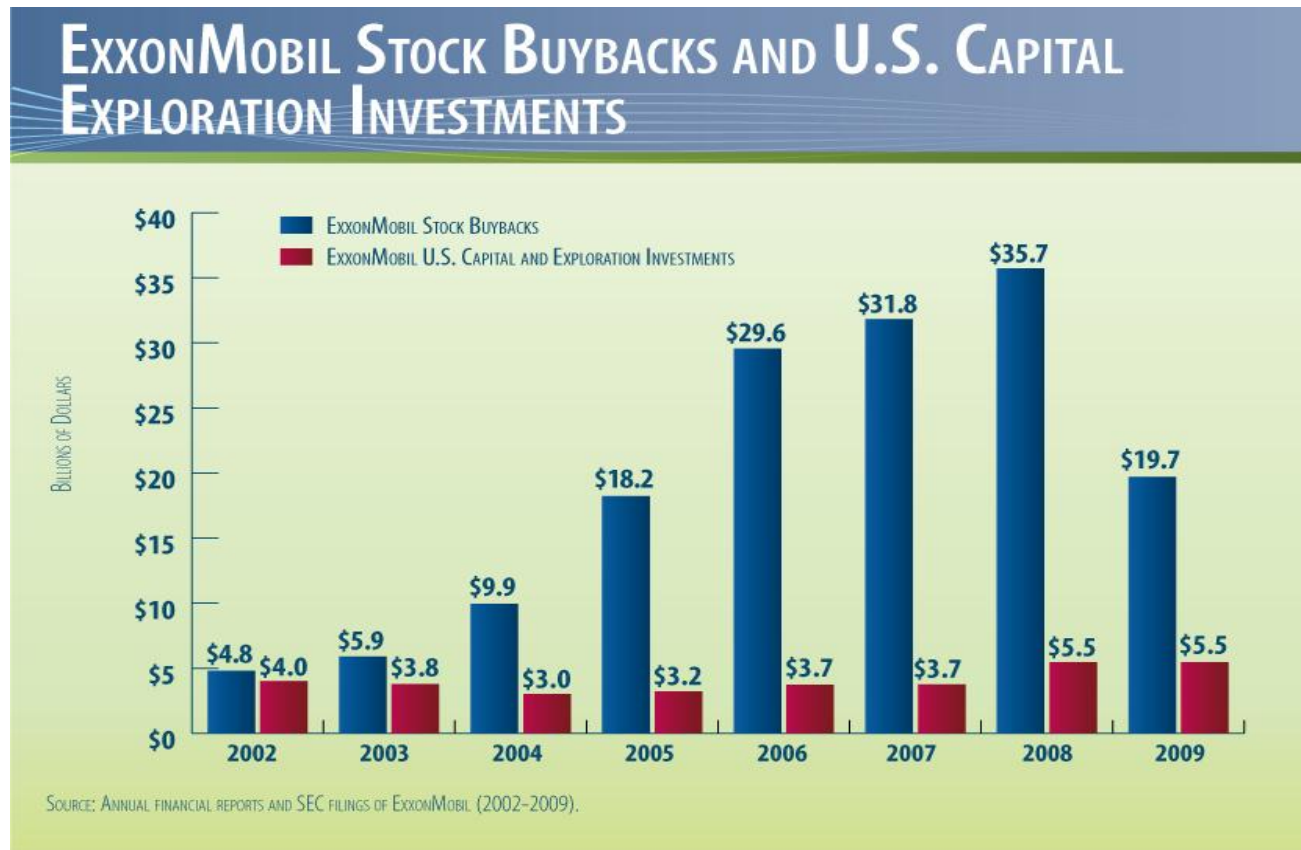
Combined U.S. Capital and Exploration Investments: 2002-2009*
(In Billions of Dollars)

Company	2002	2003	2004	2005	2006	2007	2008	2009	Combined
ExxonMobil	\$4	\$3.8	\$3	\$3.2	\$3.7	\$3.7	\$5.5	\$5.5	\$32.4
BP	\$6.1	\$6.3	\$6.3	\$5.5	\$6.6	\$7.5	\$16	\$9.9	\$64.1
Shell	\$2	\$1.7	\$1.3	\$1.5	\$2.3	\$3.9	\$5.6	\$4.1	\$22.3
ChevronTexaco	\$3.7	\$2.6	\$3	\$3.7	\$5.8	\$7.1	\$8.7	\$5.8	\$40.4
ConocoPhillips	\$2	\$2.5	\$2.5	\$4.2	\$5.2	\$5.2	\$7.1	\$4.9	\$33.7
Combined**	\$17.9	\$16.8	\$16.1	\$18.1	\$23.6	\$27.4	\$42.9	\$30.1	\$158.3

* Annual figures based off most recently available annual report.

**Numbers may not add up exactly due to rounding

ExxonMobil. Since 2002, ExxonMobil has repurchased approximately \$156 billion of its own stock while investing \$32.4 billion in U.S. capital and exploration projects. More strikingly, between 2004 and 2008 when the average national price of gasoline increased by 74 percent (\$1.85 per gallon to \$3.24 per gallon)⁸, ExxonMobil increased its percentage of stock repurchases by 260 percent (\$9.951 billion to \$35.734 billion). The following chart illustrates its levels of stock buybacks against its levels of U.S. investment in capital projects since 2002.



ExxonMobil Stock Buybacks: 2002 to 2009*
(In Billions of Dollars)

Company	2002	2003	2004	2005	2006	2007	2008	2009	Combined**
ExxonMobil	\$4.8	\$5.9	\$9.9	\$18.2	\$29.6	\$31.8	\$35.7	\$19.7	\$156

* Annual figures based off most recently available annual report.

**Numbers may not add up exactly due to rounding.

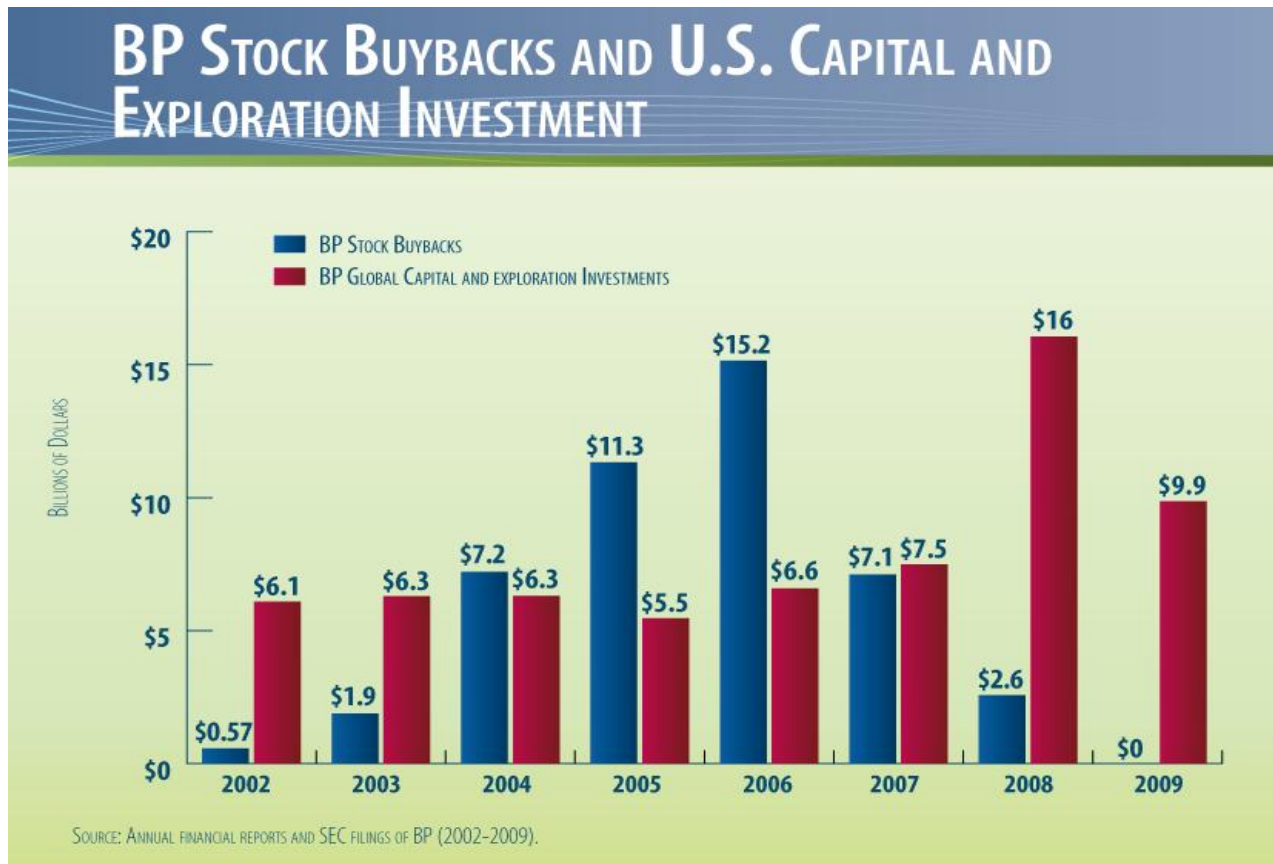
ExxonMobil U.S. Capital and Exploration Investments: 2002-2009*
(In Billions of Dollars)

Company	2002	2003	2004	2005	2006	2007	2008	2009	Combined**
ExxonMobil	\$4	\$3.8	\$3	\$3.2	\$3.7	\$3.7	\$5.5	\$5.5	\$32.4

* Annual figures based off most recently available annual and SEC reports.

**Numbers may not add up exactly due to rounding.

BP. Since 2002, BP has repurchased approximately \$46 billion of its own stock while investing \$64 billion in U.S. capital and exploration projects. The following chart illustrates its levels of stock buybacks against its levels of U.S. investment in capital projects since 2002.



BP Stock Buybacks: 2002 to 2009*
(In Billions of Dollars)

Company	2002	2003	2004	2005	2006	2007	2008	2009	Combined**
BP	\$0.6	\$1.9	\$7.2	\$11.3	\$15.2	\$7.1	\$2.6	\$0	\$45.8

* Annual figures based off most recently available annual report.

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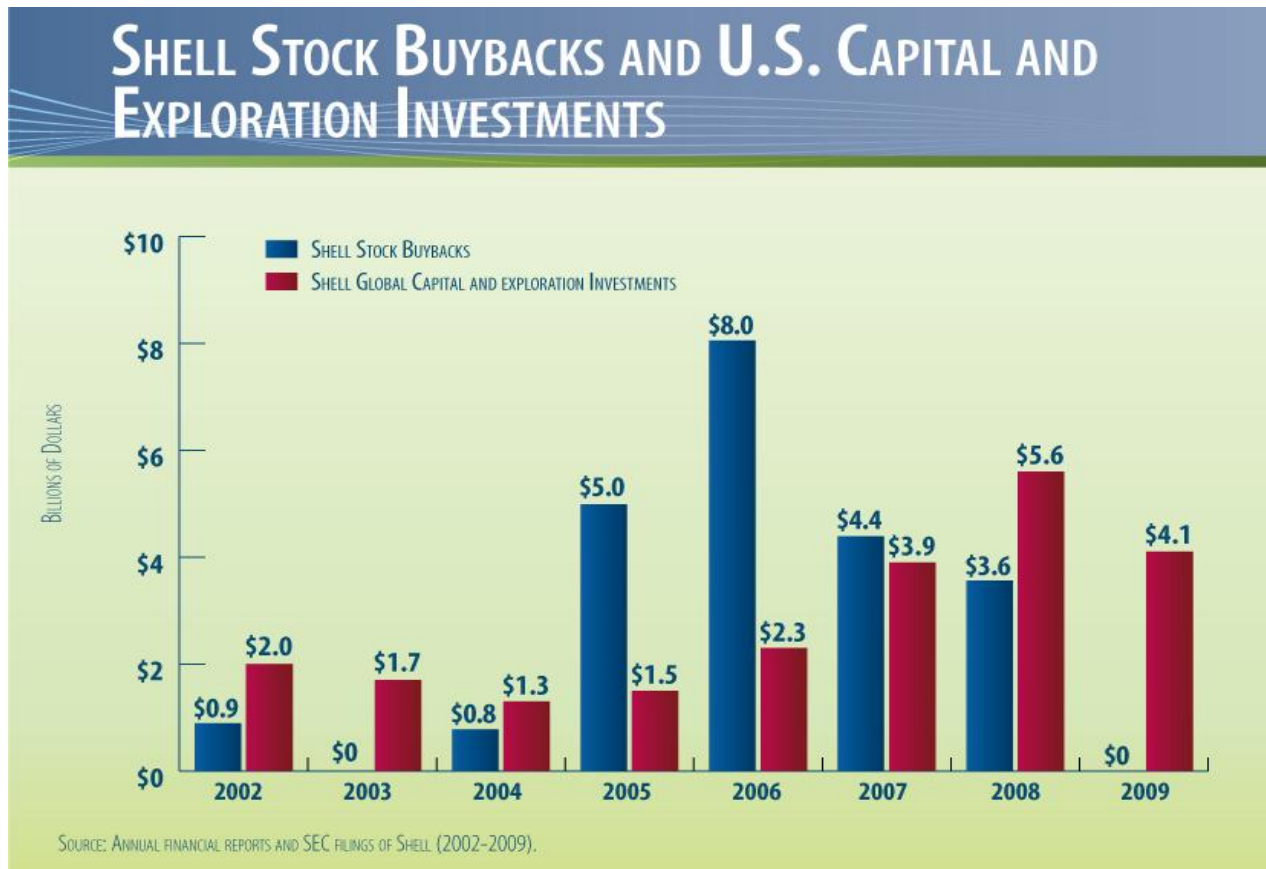
BP U.S. Capital and Exploration Investments: 2002-2009*
(In Billions of Dollars)

Company	2002	2003	2004	2005	2006	2007	2008	2009	Combined**
BP	\$6.1	\$6.3	\$6.3	\$5.5	\$6.6	\$7.5	\$16	\$9.9	\$64.1

* Annual figures based off most recently available annual and SEC reports.

**Numbers may not add up exactly due to rounding.

Shell. Since 2002, Shell has repurchased approximately \$22.6 billion of its own stock while investing \$22.3 billion in U.S. capital and exploration projects. The following chart illustrates its levels of stock buybacks against its levels of U.S. investment in capital projects since 2002.



Shell Stock Buybacks: 2002 to 2009*
(In Billions of Dollars)

Company	2002	2003	2004	2005	2006	2007	2008	2009	Combined**
Shell	\$0.9	\$0	\$0.8	\$5	\$8	\$4.4	\$3.6	\$0	\$22.6

* Annual figures based off most recently available annual report.

**Numbers may not add up exactly due to rounding.

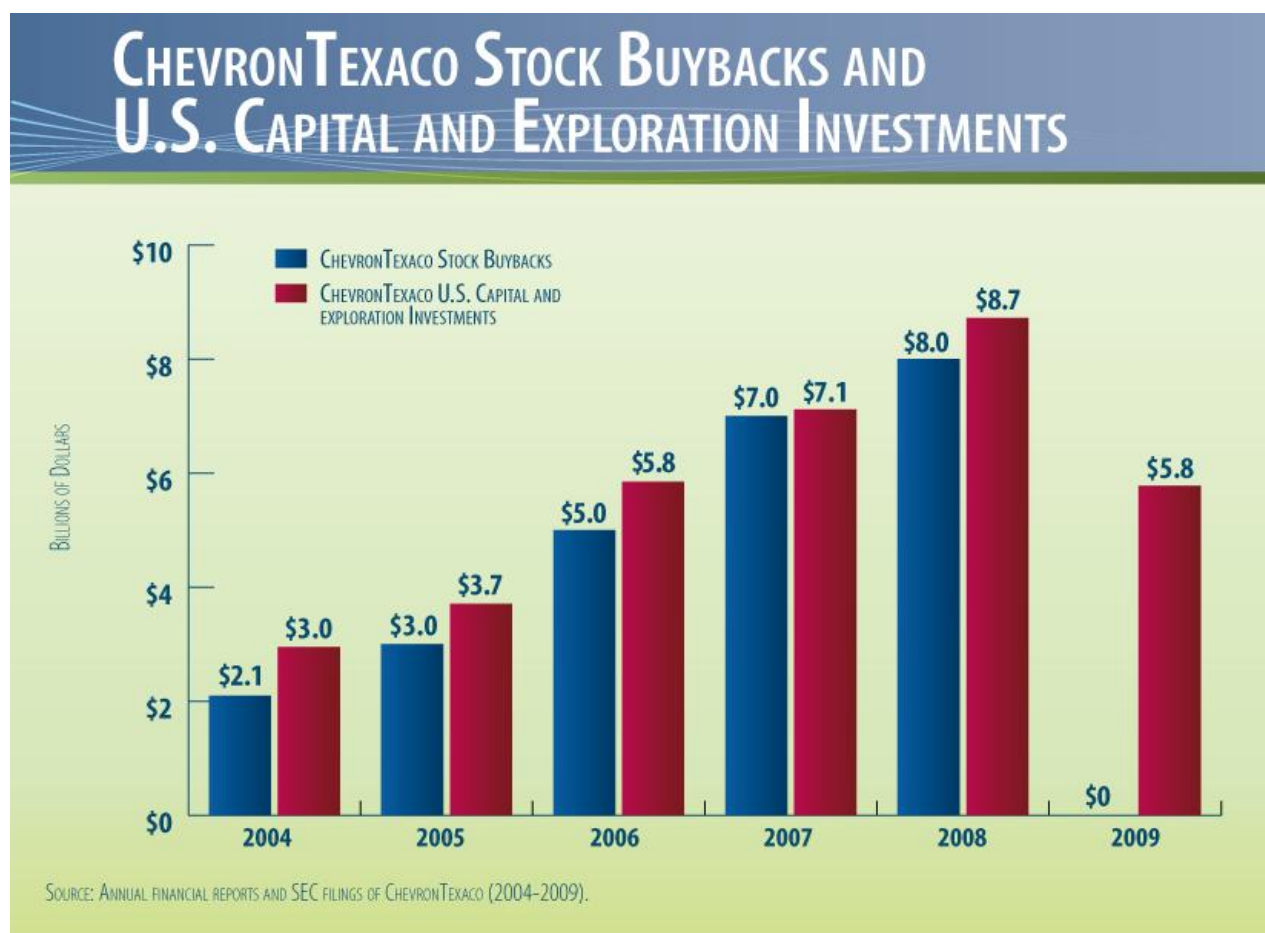
Shell U.S. Capital and Exploration Investments: 2002-2009*
(In Billions of Dollars)

Company	2002	2003	2004	2005	2006	2007	2008	2009	Combined**
Shell	\$2	\$1.7	\$1.3	\$1.5	\$2.3	\$3.9	\$5.6	\$4.1	\$22.3

* Annual figures based off most recently available annual and SEC reports.

**Numbers may not add up exactly due to rounding.

ChevronTexaco. Since 2004, ChevronTexaco has repurchased approximately \$25.1 billion of its own stock while investing \$34 billion in U.S. capital and exploration projects. The following chart illustrates its levels of stock buybacks against its levels of U.S. investment in capital projects since 2002.



ChevronTexaco Stock Buybacks: 2004 to 2009*
(In Billions of Dollars)

Company	2004	2005	2006	2007	2008	2009	Combined**
ChevronTexaco	\$2.1	\$3	\$5	\$7	\$8	\$0	\$25.1

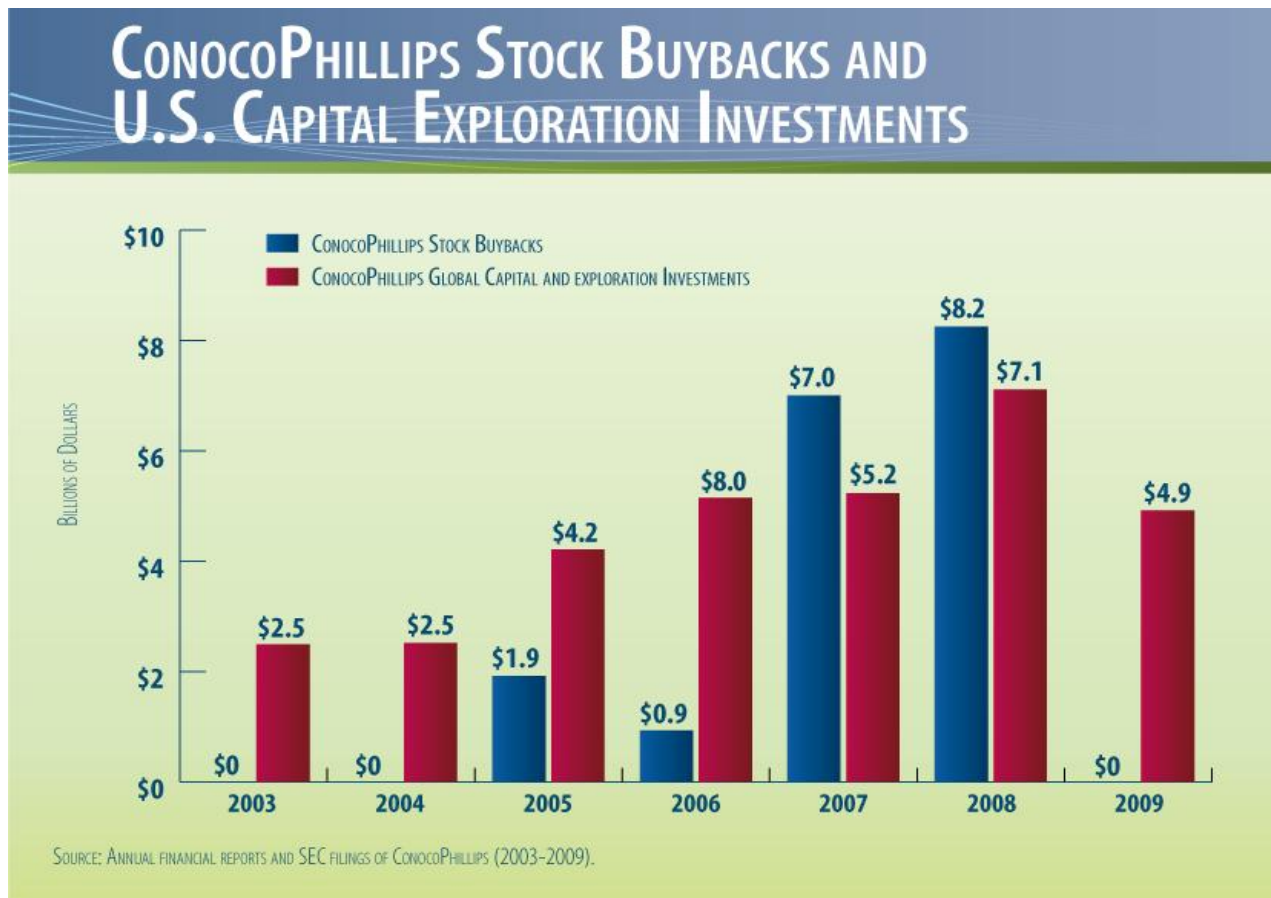
* Annual figures based off most recently available annual report.
**Numbers may not add up exactly due to rounding.

ChevronTexaco U.S. Capital and Exploration Investments: 2004-2009*
(In Billions of Dollars)

Company	2004	2005	2006	2007	2008	2009	Combined**
ChevronTexaco	\$3	\$3.7	\$5.8	\$7.1	\$8.7	\$5.8	\$40.4

* Annual figures based off most recently available annual report.
**Numbers may not add up exactly due to rounding

ConocoPhillips. Since 2005, ConocoPhillips has repurchased approximately \$18.1 billion of its own stock while investing \$26.6 billion in U.S. capital and exploration projects. The following chart illustrates its levels of stock buybacks against its levels of U.S. investment in capital projects since 2004.



ConocoPhillips Stock Buybacks: 2003 to 2009*
(In Billions of Dollars)

Company	2003	2004	2005	2006	2007	2008	2009	Combined**
ConocoPhillips	\$0	\$0	\$1.9	\$0.9	\$7	\$8.2	\$0	\$18.1

* Annual figures based off most recently available annual report.

**Numbers may not add up exactly due to rounding.

ConocoPhillips U.S. Capital and Exploration Investments: 2003-2009*
(In Billions of Dollars)

Company	2003	2004	2005	2006	2007	2008	2009	Combined**
ConocoPhillips	\$2.5	\$2.5	\$4.2	\$5.2	\$5.2	\$7.1	\$4.9	\$33.7

* Annual figures based off most recently available annual and SEC reports.

**Numbers may not add up exactly due to rounding.

Conclusion

Given their enormous profits and cash on hand levels, the oil industry certainly has the capital to invest much more heavily in domestic clean energy technologies and alternative fuels.

Unfortunately, and despite the rhetoric from the five largest companies and the API about a commitment to developing cleaner and safer energy sources, the companies and industry appear much more interested in repurchasing their own stock than investing in new U.S. capital equipment and exploration activities or in rapidly bringing new clean and renewable domestically-produced alternative fuels to market.

As the oil pollution in the Gulf of Mexico continues, these companies should strongly consider adopting an aggressive corporate investment strategy that quickly phases down the nation's unhealthy addiction to oil by emphasizing clean energy transportation fuel alternatives. With less than three percent of the world's oil reserves in North America, any other decision will only continue to weaken the nation's national security, increase pollution and continue our economy's vulnerability to price and supply manipulation by OPEC.

1 Based on the annual financial reports of ExxonMobil (\$260.6 Billion), BP (\$152.6 Billion), Shell (\$181 Billion), ChevronTexaco (\$113.9 Billion), and ConocoPhillips (\$46.7 Billion) from 2001-2010.

2 Bureau of Economic Analysis, Corporate Profits by Industry and Percentage Change in Gross Domestic Product, Table 6.16D and 1.1.1, <http://www.bea.gov/national/nipaweb/SelectTable.asp?Selected=Y>

3 Based on the annual financial reports of ExxonMobil (\$10.693 billion 2009; \$7.229 billion 2002), BP (\$8.339 billion 2009; \$1.735 billion 2002), Shell (\$9.719 billion 2009; \$1.556 billion 2002), ChevronTexaco (\$8.716 billion 2009; \$2.957 billion 2002), and ConocoPhillips (\$542 million 2009; \$307 Million 2002) from 2001-2010.

4 Calculated from YRankings.com on May 6, 2010. http://ycharts.com/calculations/rankings/cash_on_hand

5 American Petroleum Institute, Facts on Fuel, Last Updated August 26, 2009, http://www.api.org/images/EMERGING_ENERGY_INVEST_POPUP_03.gif

6 Calculated by times multiplying 97 by 50 which results in a total of 4.85 billion.

7 Based on the annual financial reports and SEC filings of ExxonMobil, BP, Shell, ChevronTexaco, and ConocoPhillips 2002-2009. Stock repurchases total \$267.33 billion and investment in U.S. capital and exploration activities total \$158.23 billion.

8 Energy Information Administration, Annual U.S. Regular Gasoline Prices, http://www.eia.doe.gov/dnav/pet/hist/LeafHandler.ashx?n=PET&s=MG_RT_US&f=A