



MYTH

**Increased local oil production
would reduce our nation's
dependence on foreign oil...
And lower the price you pay
for gasoline at the pump.**

FACT

We cannot drill our way to lower gas prices.

The United States currently produces about 5 million barrels of oil per day, domestically.¹ Proven U.S. oil reserves include an estimated 577 million barrels that are recoverable offshore California and in our state's coastal zone.² For example, Venoco's proposed Paredon project in Carpinteria might produce up to 24 million barrels of oil over its lifetime, if successful.³

In comparison, we currently consume more than 20 million barrels of oil every day in the U.S.⁴ Tapping the proven offshore and coastal reserves in California would yield less than 29 days worth of oil. Carpinteria's oil supply would meet our nation's demand for a little more than a day. The President's Energy Information Administration (EIA) has stated that immediate development of all the nation's coastal and offshore reserves would not have a significant impact on oil prices before 2030.⁵

Oil is an international commodity, and global demand is rising. Even the United States currently exports 1.5 million barrels of petroleum every day to countries such as Turkey and Venezuela.⁶ The oil that is produced in Carpinteria travels to Los Angeles and is traded on this expanding global market.⁷

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CARPINTERIA VALLEY ASSOCIATION



CITIZENS FOR THE CARPINTERIA BLUFFS



ENVIRONMENTAL DEFENSE CENTER



SANTA BARBARA CHANNELKEEPER



SIERRA CLUB, LOS PADRES CHAPTER

Local production does not lead to increased local or national supply.

FOOTNOTES:

¹ U.S. EIA, "Petroleum Basic Statistics" (2008) at www.eia.doe.gov/basics/quickoil.html.
² U.S. EIA, "U.S. Proved Reserves of Crude Oil" (2008) at www.eia.doe.gov/basics/quickoil.html.
³ Marine Research Specialists, "Venoco Paredon Project Proposed Final Environmental Impact Report" at 2-1 (2008).
⁴ U.S. EIA, *supra* note 1.
⁵ U.S. EIA, "Impacts of Increased Access to Oil" (2008) at www.eia.doe.gov/oiaf/aeo/otheranalysis/ongr.html.
⁶ U.S. EIA, "U.S. Total Petroleum Exports" (2008) at www.eia.doe.gov/basics/quickoil.html.
⁷ Marine Research Specialists, *supra* note 3, at 2-12.