

Fact Sheet: Rising Gas Prices and Record Profits

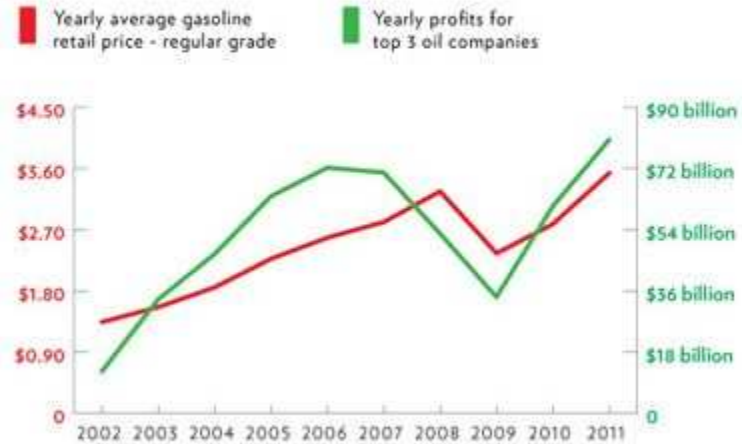
In 2005, President George W. Bush said, "I will tell you, with \$55 oil we don't need incentives to the oil and gas companies to explore. There are plenty of incentives."

Last week, the price of a barrel of crude oil hovered around \$107.

Over the past five years, the five biggest oil companies – BP, Chevron, ConocoPhillips, ExxonMobil, and Shell – made more than half a trillion dollars in profits and laid off more than 10,000 American workers.

Unless Congress acts, oil companies will receive almost \$40 billion in taxpayer-funded subsidies over the next 10 years. Meanwhile, American families will continue to struggle to afford gas prices that are 30 cents a gallon higher than they were last year and climbing.

OIL COMPANIES PROFIT WHEN AMERICANS PAY MORE AT THE PUMP



\$7,610

Amount of taxpayer money that goes to oil companies every minute

\$137 billion

Combined profits of the five biggest oil companies in 2011

Economic Impact of Rep. Yarmuth's Gas Rebate Act:

\$320

For a family with two vehicles

\$800

For a business with five vehicles

\$564M

Overall in Kentucky

Sources: The White House, Energy Information Administration, Center for American Progress