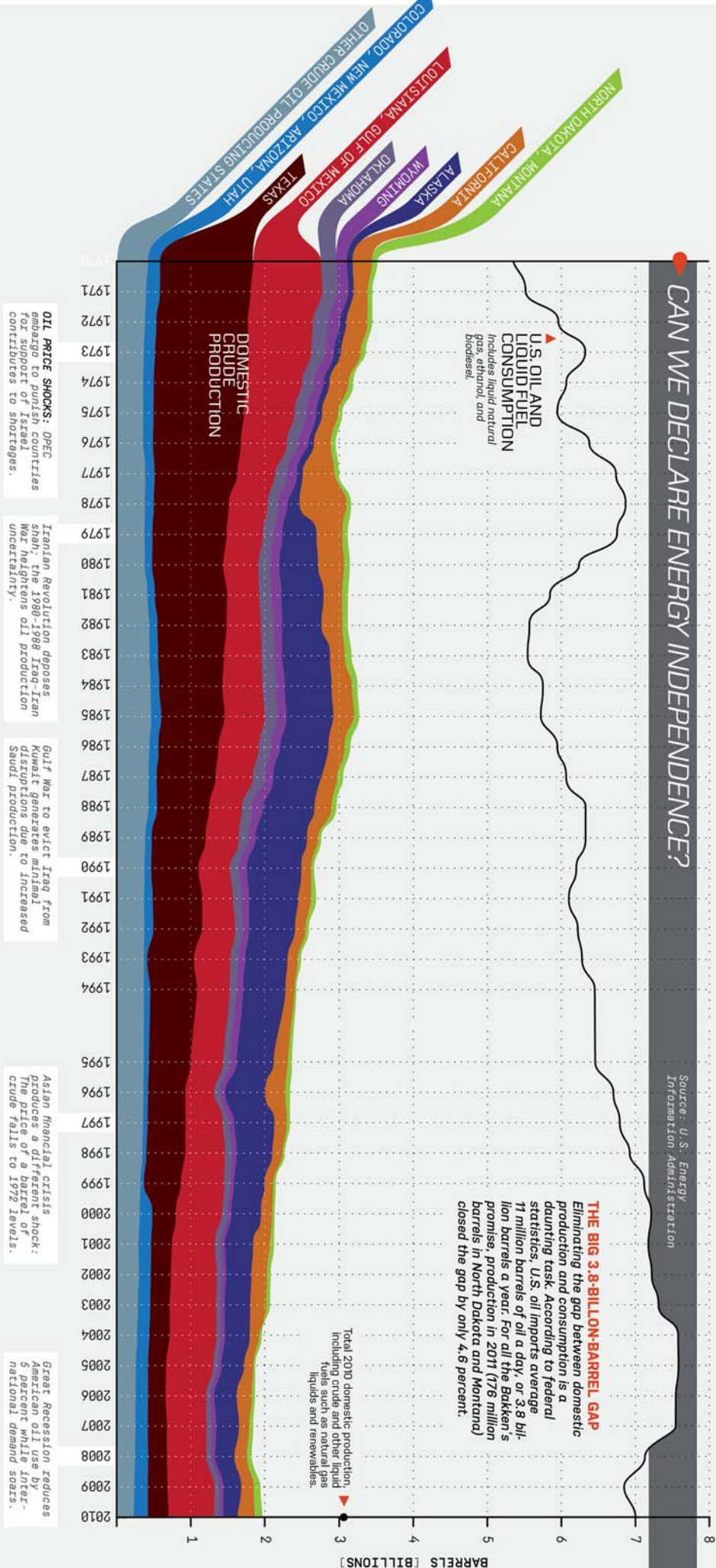


CAN WE DECLARE ENERGY INDEPENDENCE?

Source: U.S. Energy Information Administration



OIL PRICE SHOCKS: OPEC embargo to punish countries for support of Israel contributes to shortages.

Iranian Revolution depresses shah; the 1980-1988 Iraq-Iran War heightens oil production uncertainty.

Gulf War to evict Iraq from Kuwait generates minimal disruptions due to increased Saudi production.

Asian financial crisis produces a different shock: The price of a barrel of crude falls to 1972 levels.

Great Recession reduces American oil use by 5 percent while international demand soars.

BARRELS [BILLIONS]