

## FIVE FAST FACTS:

### The War in Ukraine's Impact on U.S. Oil and Gas

**1) The U.S. oil and gas market does not rely on Russia.**

The U.S. does not import any natural gas from Russia, and imports of crude oil from Russia made up only 1% of total U.S. imports over the last decade.

**2) When it comes to oil and gas, the U.S. is already energy independent.**

In his 2006 State of the Union address, President Bush famously said that “America is addicted to oil.” At the time, the U.S. was importing 12.3 million barrels of oil and petroleum products per day. But in 2020 and 2021, the U.S. was a net petroleum **exporter**, meaning we export more than we import.

**3) The U.S. oil and gas industry does NOT need taxpayer help. It has gotten it for a century.**

The oil and gas industry is using the war in Ukraine to lobby for more special treatment, but the industry is already doing *very* well. The top 6 oil and gas companies alone reported [more than \\$90 billion in profits in 2021](#).

**4) Oil and gas production continues to rise despite false claims that production is hampered by the Dept. of the Interior.**

Natural gas production hit [a record high](#) in December 2021. Oil production was up 20% in February compared to a year ago. And rigs to drill more wells have risen by 10% since the start of the year – production is growing.

**5) Ending federal oil and gas subsidies will have virtually no impact on the broader energy market, but will raise billions of dollars for state and federal taxpayers.**

The system for leasing federal lands for oil and gas development is broken. Royalty and rental rates haven't been updated in decades. Prices drive companies to expand production, they don't need more handouts and subsidies that just pad their bottom line. It is time to end the [subsidies to the oil and gas industry](#) including [special tax breaks](#), sweetheart terms for leasing federal land, lax rules, and policies that let companies [shed the ir cleanup liabilities](#).