

A CENTURY OF SUBSIDIES FOR BIG OIL

The oil and gas industry has been getting subsidies from U.S. taxpayers for almost a century. We can't afford special treatment for profitable companies. The time has come to end taxpayer subsidies for the oil and gas industry.

By eliminating *just* the oil industry subsidies below, we can save taxpayers *at least*:

\$65B OVER 10 YEARS



1914



VALUE OF U.S. CRUDE PETROLEUM PRODUCTION AT OIL WELLS
\$214 MILLION

1948



OIL INDUSTRY PROFITS
\$500 MILLION+

1975



OIL INDUSTRY PROFITS
\$1 BILLION

1998



\$62M+ LOBBYING DOLLARS
631 INDUSTRY LOBBYISTS

2007

EXXON

MAKES RECORD PROFITS OF
\$40.61 BILLION
or almost
\$1,300 PER SECOND

2013



\$144M+ LOBBYING DOLLARS
756 INDUSTRY LOBBYISTS

Sources

National Bureau of Economic Research www.nber.org
U.S. Energy Information Administration www.eia.gov/petroleum/data.cfm
OpenSecrets.org www.opensecrets.org/lobby
Joint Committee on Taxation www.jct.gov

The most profitable company in history *still* gets subsidies!