



T. Boone Pickens Media Coverage 2.18.10

Total of 15 Placements

- Print: 4
- Blog/Online: 5
- Broadcast: 6

Coverage Summary:

A letter to the editor in the *Kansas City Star* calls for the government to create a comprehensive energy plan that will reduce our reliance on foreign oil, secure our energy future and create new jobs. The piece also encourages people to get behind the Pickens Plan and support natural gas.

WWAY-TV in Wilmington, NC reported on the Pickens Plan, with Pickens discussing how natural gas is the bridge fuel that could lessen our dependence on foreign oil and strengthen national security. The reporter interviewed Pickens in Orlando during the National Auto Dealers Association Convention. Pickens' appearance at the convention was also covered by WFTV-TV in Orlando.

Highlighted Placements (Full Articles Below)

- Energy Crisis Solution Long Overdue in U.S. – *The Kansas City Star* – 2/18/10

Print Placements (Full Articles Below)

- Canadian Investors May Soon Be Able To Bet On Paulson & Co. – *Dow Jones* – 2/17/10
 - WSJ.com
- You Have to Watch what Obama Does, Not What He Says – *Tulsa Beacon* – 2/18/10
- Chasing the Green – *The Deal (Australia)* – 2/19/10

Blog/Online Placements (Full Articles Below)

- Branson Report Warns of Peak Oil as Early as 2015 – *Hybrid Cars* – 2/18/10
 - Global Post
- Oilman Pickens Loads Up on Energy Names – *Tickerspy* – 2/18/10
- T Boone Pickens Buys Transatlantic Petroleum Ltd., Smith International Inc., Fluor Corp., Foster Wheeler Ag., Canadian Natural Resources Ltd. – *Guru Focus* – 2/17/10

HIGHLIGHTED COVERAGE

Energy Crisis Solution Long Overdue in U.S. – *The Kansas City Star* – 2/18/10

Consumers face a spike in costs for heating, transport, food and other goods within the next five years, according to the report entitled "The Oil Crunch." Unfortunately, we continue to be addicted to foreign oil and send billions of dollars overseas during a time our economy desperately needs new jobs.

It's time for our government to wake up and create a comprehensive energy strategy. We can reduce our reliance on foreign oil and secure our energy future while reducing air pollution and the emission of gases that cause global warming. Even better, we can create new jobs that our economy so desperately needs.

We need to get behind the T. Boone Pickens' plan and others that promote natural gas, wind, solar and nuclear power. Natural gas is cleaner and cheaper than oil.

Jim Bailey, Olathe

PRINT COVERAGE

Canadian Investors May Soon Be Able To Bet On Paulson & Co. – Dow Jones – 2/17/10

By Ben Dummett

TORONTO (Dow Jones)--Canadian retail investors could soon be able to gain exposure to the investment acumen of Paulson & Co., the U.S. hedge-fund manager that earned billions by correctly anticipating the U.S. housing crisis.

Currently in the works is a closed-end fund in which the value of the units will be based on the performance of some of the hedge funds managed by Paulson, according to an industry source. The fund's units are expected to be listed on the Toronto Stock Exchange.

The actual Paulson funds on which the closed-end fund will be based couldn't immediately be learned.

A Paulson spokesman declined comment.

In the wake of Paulson's huge gains on the U.S. subprime-mortgage implosion, his more recent bet on gold stocks hasn't garnered the investor attention that had been anticipated. Earlier this month, the Wall Street Journal reported that Paulson's new gold fund had only raised US\$90 million since its launch Jan. 1.

A close-end fund based on Paulson's funds wouldn't be the first attempt to give Canadian retail investors an opportunity to gain exposure to big-named hedge fund managers that they otherwise couldn't access. History shows that Canadian investors aren't easily swayed by reputation.

T. Boone Pickens Energy Fund (TBP.UN.T), which gives investors access to the investment strategies of TBP Investments Management LLC, a portfolio manager led by well-known U.S. energy investor T. Boone Pickens, recently listed. However, the fund raised a relatively small amount of C\$28.1 million.

The units, which started trading Jan. 15, were priced at C\$10 each. In Toronto Wednesday, they are trading at C\$9.58.

Star Hedge Managers Corp. (XHM.A.T) is a similar type of closed-end fund. It is exposed to the funds managed by three well-known Canadian hedge-fund managers -- Eric Sprott, Rohit Sehgal and Normand Lamarche. It raised C\$75 million in September 2008 from an initial public offering, well short of the C\$500 million maximum target.

The fund-raising struggled because the underlying funds of the three managers were struggling as a result of the market correction. However, the performance of these funds has since rebounded and that's reflected in the performance of the Star Hedge Managers' units.

In Toronto, the units are trading at C\$11.49, up from the initial public offering price of C\$10 and their low of C\$4.01 in November 2008.

You Have to Watch what Obama Does, Not What He Says – Tulsa Beacon – 2/18/10

By Charles Biggs

Actions speak louder than words.

During his State of the Union Address, President Barack Obama made some incredible statements about energy that simply don't match up with his policies or the policies of the Democrat-controlled Congress.

Obama said, "Next, we need to encourage American innovation... And no area is more ripe for such innovation than energy. You can see the results of last year's investments in clean energy - in the North Carolina company that will create 1,200 jobs nationwide helping to make advanced batteries; or in the California business that will put a thousand people to work making solar panels. But to create more of these clean energy jobs, we need more production, more efficiency, more incentives. And that means building a new generation of safe, clean nuclear power plants in this country. It means making tough decisions about opening new offshore areas for oil and gas development. It means continued investment in advanced biofuels and clean coal technologies. And, yes, it means passing a comprehensive energy and climate bill with incentives that will finally make clean energy the profitable kind of energy in America."

America has around 237 trillion cubic feet of known natural gas reserves. We have at least 30 billion barrels of known reserves of oil.

According to some accounts, we have 25 percent of the known deposits of coal - a supply that could last between 135-400 years.

Oklahoma produces electricity with clean technology coal.

Several nuclear plants, including one in Arkansas, produce safe energy.

We have a lot of energy just sitting around in this country.

Obama and his ilk talk about "energy independence" but their talk is cheap.

With unreasonable environmental regulations, they have blocked construction of new oil refineries and nuclear plants for decades.

France gets the bulk of its electricity from nuclear plants with no problems. We have operated nuclear-powered subs and ships without incident for years and years.

Yet Obama thinks America can shift to wind and solar power at the drop of the hat and do away with "evil fossil fuels."

It doesn't work that way.

You can't fly a jet with wind power or with electricity from solar panels. You need liquid fuel.

Using food for fuel is a joke. It takes more energy to produce ethanol from corn than the final product provides.

Obama's pals like Nancy Pelosi and Harry Reid will not stand for oil exploration off the coast of Florida or California. They will not let us drill for oil or natural gas in the Rockies.

In fact, Clinton and Obama have done their best to restrict drilling in federally owned or controlled lands.

Even T. Boone Pickens, an expert on energy, dropped plans for a giant wind farm because of production and transmission problems.

If we were allowed to drill in Alaska, off the East Coast (like Canada is already doing), off the California Coast (you wouldn't see the rigs from the beaches) and in the Rocky Mountains, we could be energy independent in a few years.

This would create thousands of new jobs in the worst recession since the Great Depression. It would help state governments (including Oklahoma) with production taxes. It would help our balance of trade (we import about 67 percent of the oil we use) and strengthen the dollar abroad.

And it would stop us from sending money to people who have vowed to destroy us in South America and the Middle East.

The truth is Obama wants to get rid of the use of coal. He is raising taxes on domestic production of oil and gas and limiting exploration where we have proven reserves. He will stop construction of new nuclear plants and oil refineries through over-regulation.

He told America what it wanted to hear in that speech. The problem is that he has no intention of being true to his words.

Chasing the Green – *The Deal (Australia)* – 2/19/10

By Giles Parkinson

From Bill Gates and Warren Buffett to Australia's richest families, the green economy is now attracting some extremely wealthy investors - as well as creating a few of its own. Giles Parkinson reports.

When the annual rich lists come out, one sector that hardly ever gets a mention in the top 100 is that focused on the environment and clean technology.

But that is surely about to change. The realisation that environmental and economic health go hand in hand, the focus on tackling climate change and the expected investment of hundreds of billions of dollars in low-emission technology mean the green economy will generate many rich-listers in future.

Some have already made it. A former solar energy researcher at the University of NSW, Zhengrong Shi, is credited with being the first "solar billionaire". His Suntech Energy has grown to be among the world's largest solar energy companies.

But other rich list incumbents are finding green opportunities - in carbon trading, renewables, algae fuels and other forms of bio-sequestration, transformative industries such as electric car networks and direct investment in environmental and conservation programs.

"I think green is where the action is going to be," says Robert Purves, the former head and major shareholder of health group DCA and now a significant sponsor of environmental initiatives and an investor in green industries. "It's all about putting a price on carbon."

Last year London's *The Sunday Times* published a list of the world's richest 100 "eco-pioneers". The table was dominated by billionaires who made their money elsewhere but who are now making huge investments in renewable technologies and conservation issues. Warren Buffett and Bill Gates headed the list, with both investing in wind and other renewables, along with Michael Bloomberg, Google founders Sergey Brin and Larry Page, oil man T. Boone Pickens, the Rockefeller family, Nicky Oppenheimer and Richard Branson. Shi appears on the list, with a dozen other Chinese solar entrepreneurs.

Compiling an Australian green rich list wouldn't be easy, as green investment here is in its infancy. But bankers say the green sector has attracted the interest of the country's richest families, including the Pratts, Smorgons, Myers, Blooms, Lews and Liebermans, among others.

"They tend to hunt in packs," says the head of one investment bank that specialises in the area. "If they hear one of the other guys has come in, they tend to want to join in. They are all focused on finding the next big thing and getting it as quickly as possible."

Then there are the inventors, such as Ralph Sarich, who made his fortune from the orbital engine and in property investment. He is working on a new technology that can harness wind and other renewable sources. Another is oil man Alan Burns, who developed wave energy technology that may soon come into commercial production through the company Carnegie Wave Power.

The Belgiorno-Nettis family is one of the largest green investors. Luca Belgiorno-Nettis, joint managing director of the family-owned Transfield Holdings group, says many companies see the potential in renewable energy sources, even if the sector is "fraught with government fiats". The Transfield Services Infrastructure Fund - a listed offshoot - is now a major wind-farm developer and the family's private company is making significant investments in solar energy and biofuels.

Transfield invested in Australian Biodiesel, but as Belgiorno-Nettis notes, it was not a success. The company was later absorbed into a US-based renewable energy company, Solverdi Worldwide.

An investment in the solar thermal energy developer Novatec Biosol holds greater promise. Transfield acquired a controlling stake in the German company in 2007 and now has a 1.4 megawatt (MW) plant in Spain and won a major award for industry innovation at the Hannover Fair earlier this year.

Novatec plans another 90MW of solar installations in Spain, but there are no immediate plans to bring the technology to Australia. "We don't have anything here [in the form of government incentives] to rival Spain," Belgiorno-Nettis says. "That's why we are not here. People want to make commercial sense out of it ... there are not many people running as a charity."

Simon Holmes a Court, son of the late businessman Robert, is chairman of what will be Australia's first community-owned wind farm, located near the twin towns of Daylesford and Hepburn Springs in Victoria. The project will install two 2MW turbines to provide enough energy for 2300 houses. The amount imported from the grid on calm days will be offset by that exported on windy days. The farm is based on the model in Denmark, where more than 5500 wind turbines are owned by about 200,000 households. The project has raised more than \$7.3 million from more than 1100 mostly local investors, supplemented by a \$3.1 million loan from the Bendigo Bank and a \$1 million state government grant. Holmes a Court has contributed about 10 per cent of the equity. A further \$1 million needs to be raised.

Holmes a Court says his interest in renewables was piqued when he looked at supplementing the energy supply of the family's cattle properties in the Northern Territory with solar energy. He also owns a farm in Daylesford (off-grid and powered mostly by solar). An information stall on the local main street caught his eye and he was soon elected inaugural chair of the wind project. "It is a fantastic and empowering project for a community to undertake," he says.

Once the project in Daylesford is completed - hopefully by mid-year - Holmes a Court plans to take the model to other Australian communities. He is already talking to one NSW community about harnessing solar and to a group from fire-torn Marysville about using fire-damaged plantation timber for a biomass power plant. Hepburn Wind has presented a paper to the federal government, in which it argues a \$99 million investment could catalyse more than 100 such community-scale projects by 2020, worth more than \$770 million and creating hundreds of jobs in regional Australia.

Holmes a Court and his wife Katrina are funding the establishment of Embark Australia, a proposed peak body for community renewable energy, which will invest in future initiatives. They have also invested in electric car start-up Better Place and a Scottish wind co-operative (Kilbrauer) similar to Hepburn Wind.

But Holmes a Court says it is neither the technology nor the money that excites him the most. "The Hepburn model is ... about enabling communities to work together and constructively engage in the most serious issue of our time. I used to get frustrated at how slowly we were responding to climate change,

but now I'm very optimistic. Smart money, smart people and community sentiment are moving quickly in the right direction."

Purves is also focused on the environment as a long-term passion, an opportunity to make money and to influence government policy. He created the Purves Environmental Fund in 2003 with a \$10 million contribution and has put another \$5 million in more recently.

Purves is a former WWF Australia chairman and he remains a director. His fund has been a key supporter of climate change and environmental initiatives - including the Wentworth Group of Concerned Scientists, Tim Flannery's 2005 book *The Weather Makers* and the Australian Youth Climate Coalition. But Purves is also keen to bridge the gap between business and environmental issues. He chairs Environment Business Australia and with Flannery he was instrumental in creating the Copenhagen Climate Council, which brings global business leaders together to consider opportunities in a low-carbon economy.

"The recurring message I'm hearing overseas is that there are opportunities

in a carbon-constrained world. Major corporates such as GE say they see all their growth in this area, and we are starting to see that here with players such as Origin and AGL. Business is the most dynamic part of society. It can cope with change, it thrives on change."

Purves also pursues green investments via his private investment group, though - possibly due to his business background - he tends to focus on "service industries" rather than on new technology. "Most investors tend to struggle with technology plays," he says. "It creates uncertainty. You might have 20 per cent of the fund in emerging technology, but for the rest you have to get some certainty on returns."

Although Purves insists advocacy is his passion, his roles within the environment movement and the business community place him in a unique position.

"I feel like I'm a corporate financier in environment. I am plugged into a lot of different organisations and hear a lot about what's going on. I see many opportunities go by. Often I think: We don't want to fund that, but I know someone who does."

Martin Copley made his fortune in insurance underwriting in Britain before moving to Australia and devoting his life to wildlife conservation. His new mission was born after a visit to a sanctuary led him to fight what he sees as an "extinction crisis". Copley invested millions of his own dollars in creating the Australian Wildlife Conservancy, before deciding he was unable "to do this on my own" and he turned AWC into a public charity in 2001. "There are a lot of generous supporters - people who were a success in business and wouldn't be there unless they believed in the cause," he says.

Fellow board members include the founder of Sealcorp, Graeme Morgan; scientist Tim Flannery; co-founder of Portfolio Partners and County NatWest Investment Management Keith Ince; and investment banker Ross Samuel.

"It's all come together in a way that is highly gratifying. It's a lovely thing to be involved in," Copley says.

AWC now has 2.5 million hectares of land in 20 sanctuaries and hosts critical populations of some threatened Australia species. He says these populations are secure and growing. With more than 1500 species and 3000 ecosystems under threat of extinction, Copley says the task is beyond the capacity of government and politicians, whose timelines are very different from those of threatened animals.

"It is blindingly obvious that the government effort is failing by inaction. There are a lot of fine people and words, but programs are contracting all over the country. There is a huge vacuum."

Copley says that while his focus is on the foundation, he has made one large investment in green technology. He is a major shareholder (as is Graeme Morgan) in the solar energy firm Solar Systems, which collapsed in early September.

"It's terribly disappointing. I can't believe that we haven't succeeded. We have supported it long enough, now it's time to get someone else in."

BLOG/ONLINE COVERAGE

Branson Report Warns of Peak Oil as Early as 2015 – *Hybrid Cars* – 2/18/10

A group fronted by Virgin CEO Richard Branson released a report this week warning that peak oil is not only real, but closer on the horizon than many might think. The Industry Taskforce for Peak Oil and Energy Security warns that demand for oil could outstrip supply as soon as 2015, a turn of events that would send ripples through nearly every economy and industry in the world. "We must plan for a world in which oil prices are likely to be both higher and more volatile and where oil price shocks have the potential to destabilize economic, political and social activity," wrote Branson in the forward to the report. "Don't let the oil crunch catch us out in the way that the credit crunch did."

The task force recommended swift action from government and business to accelerate the "green industrial revolution," as well as the creation of actionable contingency plans should an oil crisis take place before a movement away from petroleum is complete. It warned that even if immediate steps are taken, there is a risk of serious shock to the food, transportation, heating and retail sectors. As one of the world's leading travel providers, Branson's Virgin Airlines would stand to be hit particularly hard in the event of such a crisis.

Branson is just the latest billionaire to warn of an impending oil crisis. Everyone with a television set, radio or Internet connection is by now familiar with legendary oilman T. Boone Pickens' warnings on the subject. "The oil just isn't there—no technology can change that," Pickens told Mother Earth News in January. "And with China and India pushing up the global demand, new discoveries just can't keep up with it."

Both men are of course heavily invested in the transition to sustainable energy. Branson said last year that he plans to invest about \$400 million in renewable energy technologies, while Pickens has invested upwards of \$60 million on media promotion of his "Pickens Plan" alone. His total investment numbers in the hundreds of millions of dollars.

In a matter of few years, peak oil has grown from a marginalized theory to a serious point of debate within the mainstream energy investment and business communities. In 2007, the United States Government Accountability Office published a report recommending that "the Secretary of Energy [take] the lead, in coordination with other relevant agencies, to prioritize federal agency efforts and establish a strategy for addressing peak oil issues." The report stated that most experts expect peak oil production "sometime between now and 2040."

From Peak Oil to... Peak Demand? Meanwhile, the government of Saudi Arabia is warning of the complete opposite of a peak oil crisis: so-called "peak demand." Citing fears of reduced demand from the developing world—due to the global economic downturn—and an industrialized world that is increasingly trying to move away from petroleum, the Saudis say they're trying to diversify their economy to be less reliant on oil. "The concern about peak oil is behind us," said Khalid al-Falih, chief executive of the Saudi state oil firm Aramco, at the World Economic Forum in Davos last month.

Still, most energy experts see reduced demand in the developing world as a short term correction rather than a long term trend, and there is little evidence that the world is on pace to replace a significant portion

of its petroleum use with alternative energies in the near future. Even at face value, the Saudi position is about as far from mainstream consensus as peak oil theory was 10 years ago.

Oilman Pickens Loads Up on Energy Names – *Tickerspy* – 2/18/10

By Max Magee

Legendary oilman T. Boone Pickens is still pushing plans to reduce dependence on foreign oil, though his focus has shifted more and more towards natural gas over wind power, where his efforts have hit some speed bumps.

Most recently, Pickens has been supporting legislation that would provide large tax incentives to convert big rigs from diesel fuel to natural gas, according to USA Today. The so-called "Pickens Plan" has all along combined lofty goals with serious profit potential for Pickens, who founded and currently serves as director of Clean Energy Fuels (CLNE), which supplies natural gas for vehicle fleets. Pickens' wind farm plans, meanwhile, have been scaled back considerably, and he reportedly slashed his order for General Electric (GE) wind turbines more than in half in January.

Meanwhile, looking at Pickens' top, U.S.-listed, equity positions at the end of 2009 shows that his hedge fund BP Capital still maintains a tight focus on energy stocks. During Q4, Pickens opened a new stake in Canadian oil and gas company TransAtlantic Petroleum (OTC: TAT). He was also increasing stakes in oil and natural gas producer SandRidge Energy (SD) and oil equipment and services company Wetherford International (WFT).

Elsewhere, Pickens was trimming stakes in natural gas producer Chesapeake Energy (CHK), offshore drilling contractor Transocean (RIG), oil services giant Schlumberger (SLB), and oil and natural gas producers Devon Energy (DVN) and Anadarko Petroleum (APC).

Looking at tickerspy.com's graph charting the performance of Pickens' end-of-2009 holdings so far in 2010, one can see that the top holdings have lagged the market somewhat. If you want to see how your performance stacks up to Pickens' or see some of his other holdings, visit tickerspy.com to see his fund's top positions and a chart of their combined performance.

T Boone Pickens Buys Transatlantic Petroleum Ltd., Smith International Inc., Fluor Corp., Foster Wheeler Ag., Canadian Natural Resources Ltd. – *Guru Focus* – 2/17/10

Billionaire oil man Boone Pickens likes natural gas now. He believes that natural gas will recover to \$7 to \$8 dollar per MCF and oil price will see \$85 per barrel next year. He is a pure buyer for his fund, BP Capital in the 4th quarter of 2009. T Boone Pickens owns 19 stocks with a total value of \$225 million. These are the details of the buys and sells.

- New Purchases: CNQ, FLR, FWLT, SII, TAT,
- Added Positions: GST, SD, WFT,

This is the sector weightings of his portfolio:

Oil & Gas
88%

Industrials
4.6%

Utilities
4.4%

These are the top 5 holdings of T Boone Pickens

1. Transocean Inc. (RIG) - 345,980 shares, 12.76% of the total portfolio
2. Hess Corp. (HES) - 396,156 shares, 10.67% of the total portfolio
3. Devon Energy Corp. (DVN) - 287,414 shares, 9.41% of the total portfolio
4. Occidental Petroleum Corp. (OXY) - 212,912 shares, 7.71% of the total portfolio
5. Chesapeake Energy Corp. (CHK) - 617,751 shares, 7.12% of the total portfolio

Added: Weatherford International, Ltd. (switzerland) (WFT)

T Boone Pickens added to his holdings in Weatherford International, Ltd. (switzerland) by 94.17%. His purchase prices were between \$15.74 and \$20.41, with an estimated average price of \$17.81. The impact to his portfolio due to this purchase was 2.4%. His holdings were 618,781 shares as of 12/31/2009.

Weatherford International is one of the world's providers of equipment and services used for the drilling, completion and production of oil and natural gas wells. Weatherford International, Ltd. (switzerland) has a market cap of \$11.48 billion; its shares were traded at around \$15.57 with a P/E ratio of 29.9 and P/S ratio of 1.3. GuruFocus rated Weatherford International, Ltd. (switzerland) the business predictability rank of 2-star.

Added: Sandridge Energy Inc (SD)

T Boone Pickens added to his holdings in Sandridge Energy Inc by 51.11%. His purchase prices were between \$8.21 and \$13.84, with an estimated average price of \$10.35. The impact to his portfolio due to this purchase was 2.23%. His holdings were 1,567,860 shares as of 12/31/2009.

SandRidge Energy, Inc. is an oil and natural gas company headquartered in Oklahoma City with its principal focus on exploration and production. Sandridge Energy Inc has a market cap of \$1.77 billion; its shares were traded at around \$8.6 with a P/E ratio of 12.3 and P/S ratio of 1.5.

Added: Gastar Exploration Ltd (GST)

T Boone Pickens added to his holdings in Gastar Exploration Ltd by 90.68%. His purchase prices were between \$4.12 and \$5.03, with an estimated average price of \$4.63. The impact to his portfolio due to this purchase was 1.12%. His holdings were 1,103,111 shares as of 12/31/2009.

Gastar Exploration, Ltd. is an exploration and production company focused on finding and developing natural gas assets in North America and Australia. Gastar Exploration Ltd has a market cap of \$245.1 million; its shares were traded at around \$4.9 with and P/S ratio of 3.9.

New Purchase: Transatlantic Petroleum Ltd. (TAT)

T Boone Pickens initiated holdings in Transatlantic Petroleum Ltd.. His purchase prices were between \$2.67 and \$3.5, with an estimated average price of \$3.07. The impact to his portfolio due to this purchase was 3.05%. His holdings were 2,000,000 shares as of 12/31/2009.

TransAtlantic Petroleum Ltd. is a vertically integrated, international oil and gas company. Transatlantic Petroleum Ltd. has a market cap of \$827.8 million; its shares were traded at around \$2.7301 .

New Purchase: Smith International Inc. (SII)

T Boone Pickens initiated holdings in Smith International Inc.. His purchase prices were between \$26.01 and \$33.81, with an estimated average price of \$28.41. The impact to his portfolio due to this purchase was 2.39%. His holdings were 197,285 shares as of 12/31/2009.

Smith International, Inc. is a worldwide supplier of premium products and services to the oil and gas exploration and production industry, the petrochemical industry and other industrial markets. Smith International Inc. has a market cap of \$8.18 billion; its shares were traded at around \$33.05 with a P/E ratio of 39.8 and P/S ratio of 1. The dividend yield of Smith International Inc. stocks is 1.5%. Smith International Inc. had an annual average earning growth of 22.5% over the past 10 years. GuruFocus rated Smith International Inc. the business predictability rank of 4-star.

New Purchase: Fluor Corp. (FLR)

T Boone Pickens initiated holdings in Fluor Corp.. His purchase prices were between \$39.86 and \$51.54, with an estimated average price of \$45.07. The impact to his portfolio due to this purchase was 2.38%. His holdings were 118,899 shares as of 12/31/2009.

Fluor delivers engineering, procurement, construction, maintenance (EPCM), and project management to governments and clients in diverse industries around the world. Fluor Corp. has a market cap of \$8.16 billion; its shares were traded at around \$45.58 with a P/E ratio of 11.4 and P/S ratio of 0.4. The dividend yield of Fluor Corp. stocks is 1.1%. Fluor Corp. had an annual average earning growth of 19.4% over the past 5 years.

New Purchase: Foster Wheeler Ag. (FWLT)

T Boone Pickens initiated holdings in Foster Wheeler Ag.. His purchase prices were between \$27.89 and \$33.73, with an estimated average price of \$30.63. The impact to his portfolio due to this purchase was 2.18%. His holdings were 166,459 shares as of 12/31/2009.

Foster Wheeler AG, formerly Foster Wheeler Limited, along with its subsidiaries provide construction and engineering services to the oil and gas, oil refining, chemical/petrochemical, pharmaceutical, environmental, and power plant operation and maintenance sectors worldwide. Foster Wheeler Ag. has a market cap of \$3.5 billion; its shares were traded at around \$27.56 with a P/E ratio of 8.3 and P/S ratio of 0.5.

New Purchase: Canadian Natural Resources Ltd. (CNQ)

T Boone Pickens initiated holdings in Canadian Natural Resources Ltd.. His purchase prices were between \$62.98 and \$76.1, with an estimated average price of \$67.66. The impact to his portfolio due to this purchase was 1.52%. His holdings were 47,560 shares as of 12/31/2009.

Canadian Natural Resources Limited is a senior independent oil and natural gas exploration, development and production company based in Calgary, Alberta. Canadian Natural Resources Ltd. has a market cap of \$37.35 billion; its shares were traded at around \$68.88 with a P/E ratio of 15.2 and P/S ratio of 2.6. The dividend yield of Canadian Natural Resources Ltd. stocks is 0.6%. Canadian Natural Resources Ltd. had an annual average earning growth of 25.5% over the past 5 years.

BROADCAST COVERAGE

1. Eyewitness News Daybreak

WFTV-TV (ABC) CH 9, Orlando | DMA: 19

02/18/2010, 06:00 AM - 07:00 AM

[CC] 00:57:56 Texas oil man **T. BoonePickens** was in Orlando. He was here at the auto dealers convention. He says America needs to break the grip of foreign **oil** in the name of **national** security. We import 70% of our **oil**. A billion dollars a day is what it's costing us. That's not necessary. We have resources in America to use. He thinks **naturalgas** is the bridge that will get Americans to the next step in transportation **fuel**.00:58:27

Audience: 75,164 **Spot Cost:** \$593

2. Eyewitness News Daybreak

WFTV-TV (ABC) CH 9, Orlando | DMA: 19

02/18/2010, 05:00 AM - 06:00 AM

[CC] 00:55:27 Texas oil man **T. BoonePickens** was in Orlando. He was here at the auto dealers convention. He says America needs to break the grip of foreign **oil** in the name of **national** security. A billion dollars a day is what it's costing us. That's not necessary. We have resources in America to use. He thinks **naturalgas** is the bridge that will get Americans to the next step in transportation **fuel**. He figures we have 200 to 300 years worth of natural gas to last until then.00:56:09

Audience: 50,526 **Spot Cost:** \$208

3. Good Morning Carolina

WWAY-TV (ABC) CH 3, Wilmington, NC | DMA: 132

02/18/2010, 06:00 AM - 07:00 AM

[CC] 00:34:57 You've probably seen the ads as **T. BoonePickens** continues his one man crusade for American **energy** independence. This week, the renowned Texas **oil** man and billionaire took his message to the **National** Auto Dealers Association Convention in Orlando, Florida, which is where WWAY's Steve Rondinaro caught up with him. **Pickens** says America has to break its addiction to foreign **oil**&especially opec **oil**& in the name of **national** security. "We have to look at **energy**..."**Pickens** sees **naturalgas** powered vehicles as a bridge to an electric car future. To learn more about **Pickens** efforts, go to **Pickens** Plan.com.00:38:02 **Audience:** 5,089 **Spot Cost:** \$35

4. News Channel 3 At 11 PM

WWAY-TV (ABC) CH 3, Wilmington, NC | DMA: 132

02/17/2010, 11:00 PM - 11:35 PM

[CC] 00:14:58 And steve gets some straight talk on **energy** from **T. BoonePickens**..... Renowned Texas **oil** man and billionaire **T. BoonePickens** is continuing his one man crusade for American **energy** independence. You may have seen his ads. This week **Pickens** took his message to the National Auto Dealers Association Convention in Orlando, Florida which is where I caught up with him. **T. BoonePickens** made a fortune in the **oil** business. He's reinvesting part of that fortune urging Americans to find a better way. **Pickens** says America needs to break the grip of foreign **oil** in the name of **national** security. He told the auto dealers that we're importing five million barrels of **oil** a day from opec alone. I pressed him for more specifics backstage. "We're importing almost 70 percent of our oil every day".. While **Pickens** is thinking long term, he's planning near term when it comes to powering cars and trucks. ...I think **naturalgas** will be the bridge... Characteristically blunt and to the point as **T. BoonePickens** tries to motivate America to be more **energy** self-sufficient. **T. BoonePickens** figures we have 200 to 300 years worth of **naturalgas** to power America's vehicles, more than enough to get us to the next step. For more information, you can go to **Pickensplan.com** on the web.00:20:56

Audience: 9,051 **Spot Cost:** \$121

5. News Channel 3 At 6 PM

WWAY-TV (ABC) CH 3, Wilmington, NC | DMA: 132

02/17/2010, 06:00 PM - 06:30 PM

[CC] 00:22:00 You've probably seen the ads as **T. BoonePickens** continues his one man crusade for American **energy** independence. This week, the renowned Texas **oil** man and billionaire took his message

to the **National** Auto Dealers Association Convention in Orlando, Florida, which is where I caught up with him. **Pickens says** America has to break its addiction to foreign **oil** and especially opec **oil** in the name of **national** security. "We have to look at **energy...**" **Pickens** see **naturalgas** powered vehicles as a bridge to an electric car future. To learn more about **Pickens** efforts, go to **Pickens** plan.com.00:23:33
Audience: 13,613 **Spot Cost:** \$121

6. News Channel 3 At 5 PM

WWAY-TV (ABC) CH 3, Wilmington, NC | DMA: 132

02/17/2010, 05:00 PM - 05:30 PM

[CC] 00:22:29 On the topic of **oil**, renowned Texas **oil** man and billionaire **T. BoonePickens** is continuing his one man usade for American **energy** indepedence. You may have seen his ads. This week **Pickens** took his message to the **National** Auto Dealers Association Convention in Orlando, Florida and which is where I caught up with him. **T. BoonePickens** made aortune in the **oil** business. He's reinvesting part of that fortune urging Americans to find a better way. **Pickens** says America needs to break the grip of foreign **oil** in the name of **national** security. He told the auto dealers that we're importing five million barrels of **oil** a day from opec alone. I pressed him for more specifics backstage. "We're importing almost 70 runs:41 well it's my turn." While **Pickens** is thinking long term, he's planning near term when it comes to powering cars and trucks. "I think **naturalgas** will be the bridge... Characteristically blunt and to the point as **T. BoonePickens** tries to motivate America to be more **energy** self-sufficient. **T. BoonePickens** figures we have 200 to 300 years worth of **natural** to power America's vehicles, more than enough to get us to the next step. . For more information, you can go to **Pickensplan.com on teh web**.00:25:57

Audience: 7,378 **Spot Cost:** \$81