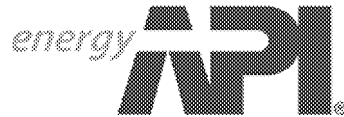


Message

From: API Press [Press@api.org]
Sent: 8/3/2018 5:32:25 PM
To: API Press [Press@api.org]
Subject: API NEWS RELEASE: CHINESE RETALIATORY TARIFFS THREATEN U.S. ENERGY INDUSTRY

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API: CHINESE RETALIATORY TARIFFS THREATEN U.S. ENERGY INDUSTRY

WASHINGTON, August 3, 2018—API released the following statement regarding China’s announcement it intends to impose new retaliatory tariffs on U.S. liquefied natural gas (LNG) in addition to retaliatory tariffs on crude oil, refined products, and petrochemicals:

“China’s retaliation will hit America’s energy industry particularly hard,” said API Vice President for Regulatory and Economic Policy Kyle Isakower. “American natural gas and oil companies already hit by U.S. tariffs on industrial products and specialty steel essential to our industry will now be faced with Chinese tariffs on critical U.S. exports, impacting American jobs that rely directly and indirectly on the energy industry.

“China is the third largest importer of U.S. LNG, but U.S. LNG makes up only a modest but growing portion of China’s supply portfolio, which suggests that this particular trade dispute will hurt America more than it hurts China. We urge the administration to end these trade policies that work against our own energy interests and threaten our shared goal of maximizing U.S. energy production and U.S. energy exports.”

API is the only national trade association representing all facets of the oil and natural gas industry, which supports 10.3 million U.S. jobs and nearly 8 percent of the U.S. economy. API’s more than 600 members include large integrated companies, as well as exploration and production, refining, marketing, pipeline, and marine businesses, and service and supply firms. They provide most of the nation’s energy and are backed by a growing grassroots movement of more than 47 million Americans.

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