WASHINGTON, Oct. 19, 2022 — American Fuel & Petrochemical Manufacturers (AFPM) President and CEO **Chet Thompson** issued the following statement in response to the White House's latest announcement of a planned release of crude oil volumes from the Strategic Petroleum Reserve (SPR):

> *"The SPR was never meant to serve as a substitute for actual crude oil production. At best, SPR releases are a short-term fix, not a long-term solution or signal of stability to a market craving reassurance. Nevertheless, we are committed to working with the Department of Energy to ensure their plan to replenish the SPR does not cause further market disruptions or disadvantage U.S. refiners.*
>
> *"The President and his team know that fuel prices are set by the global market and reflect supply and demand more than anything else. They are wrong to misdirect the American people on this point and to pretend their policies have no role in compounding today's challenge."*

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Media Contact:

Ericka Perryman

media@afpm.org

202.457.0480

About AFPM:

The American Fuel & Petrochemical Manufacturers (AFPM) is the leading trade association representing the makers of the fuels that keep us moving, the petrochemicals that are the essential building blocks for modern life, and the midstream companies that get our feedstocks and products where they need to go. We make the products that make life better, safer and more sustainable — we make progress.

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