

Understanding Our Economy

Fueling The American Economy



(NAPSA)—While gas station operators are generally the most visible faces of the oil industry, they actually represent a long line of workers who keep the nation's fuel supply moving. The global oil exploration, production, refining, supply and distribution network is integral to the American economy, providing thousands of jobs and often supporting charities and local communities.

For many people, it is a mystery how oil gets from the ground to the gas station. Crude oil is the raw material used in the production of many products such as gasoline, jet fuel, plastics and asphalt. The U.S. demand for this valuable commodity far exceeds what can be produced domestically. As a result, foreign crude must be imported.

"Refining operations receive oil from a variety of sources including North America, the Caribbean, South and Central America, West Africa, Russia, Algeria and the Middle East," stated Gustavo Velásquez, vice president of supply and marketing for CITGO. "Like other major fuel suppliers, we get a considerable supply of crude oil from Venezuela. With such a diverse supply of crude, CITGO can ensure the raw material is available to produce refined products in spite of severe weather."

The backing of its shareholder, Petróleos de Venezuela, S.A., the national oil company of the Bolivarian Republic of Venezuela, gives CITGO access to the largest

crude oil reserves in the Western Hemisphere, providing a unique source of strength and pride. This strength, combined with the sound policies aligned with the vision of the shareholder, allows CITGO to successfully confront the current economic crisis.

With a refining capacity of about 749,000 barrels per day, the company generates more than 6,000 American jobs and contributes more than \$100 million annually in state and local taxes.

After entering the distribution process, gasoline mixes with fuel from other refineries around the country. The refined product is then transported by rail, barge and, commonly in the case of gasoline, an extensive domestic pipeline network.

As the Energy Information Administration confirms, this makes it impossible to identify the exact source of gasoline purchased by consumers. As a result, boycotts of certain fuel brands only hurt the local retailers, rather than the countries that supply the crude oil.

"The oil industry is extremely important for many people across the United States. Countless jobs are created and sustained through the individual steps in the complex process," said Velásquez. "At CITGO, we take pride in the fact that our refining and distribution operations—as well as our network of nearly 7,000 station owners—support charity and community programs and are truly a part of their communities."