
AMERICAN PETROLEUM INSTITUTE

Moderator: Jack Gerard
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Operator: Ladies and gentlemen, this is the operator. I would like to advise that today's event is also available via live stream on energytomorrow.org/soae. Please be advised that the question and answer portion of today's presentation is only available over the phone. Your lines will again be turned to music hold until the conference begins. Thank you for your patience.

Male: Mike check, one, two, two, one, two. Check, one two, two, two, one, two, two, check. Microphone check. Everybody good? Good.

Eric Wohlschlegel: Well, good afternoon, everyone. I'm Eric Wohlschlegel; I'm the director of media relations for API. Thank you all for joining us this afternoon and this morning. It was probably a little contentious for some of you, getting into town or navigating in the roads, what have you. I think we're all in the same boat. But we're here and, as (Jack) emphasized earlier today, I think we're probably very fortunate that we had warm homes and so on and so forth and that's what we're here to talk about. And so, this is also an opportunity for you all to ask questions exclusively that might have been missed in the earlier keynote. And with that, Jack Gerard.

Jack Gerard: Well, thanks, Eric. And thank you, ladies and gentlemen, for being here today. I always look forward to this opportunity and this dialogue. (Greg), let me turn it to you to call on those -- I can't see well with the lights, so.

Nick Snow: Hi, Jack. Nick Snow...

Jack Gerard: Yes, Nick, how are you?

Nick Snow: From "Oil & Gas Journal." Given API's strong emphasis on improving infrastructure, would API be willing to support an increase in the federal gasoline tax?

Jack Gerard: Well, it might surprise a lot of you that in the past, API has not taken a position on the gas tax. In fact, for those who propose increasing it for highway building and funding, et cetera, we've never opposed that. We believe it's a matter of public policy; if the government believes that's the way to generate revenue to build the infrastructure that those cars drive on, the bridges they cross, et cetera -- we haven't really entered into that debate.

But I think, Nick, it raises another point that's very important. That is when you look at the highway bill, the breadth and scope of it, as a nation -- and this is part of my earlier comments about the American
moment -- as a nation, we already always focus on that highway bill as a major jobs creator, infrastructure (spend), which it is. But if you look at the potential private investments from the oil and natural gas industry, over the next decade, reports have concluded we could spend as much as $1.15 trillion in infrastructure (bill). Private sector dollars, capital investment combined with what they're doing on public projects like infrastructure, highway bills, this is a great opportunity for the country, particularly in these tough economic times.

So, while we don't take a position on the gas tax, Nicks, we -- Nick, we do believe we should look at infrastructure beyond the historic ways of viewing it for bridges and roads and say to ourselves, what about pipelines? What about rail build-out? What about that other infrastructure necessary to make our market more efficient as an energy producer, an energy superpower?

Jack Gerard: Well, obviously we're disappointed if that's what the president said. I believe at some point in 2015, the Keystone XL pipeline will be approved. How it gets approved, it may have to go through one or two other iterations.

I'm disappointed in my -- I believe it doesn't bode well for relationships between the White House and Capitol Hill. Here they are, the leaders in the Senate and the House, have picked an issue that has broad bipartisan support. The bill introduced this morning had 60 cosponsors on it -- six Democrats, along with all the Republicans -- and we're aware of at least three other Democrats who will vote for the bill. So, you have a bill that essentially has 63 members of the Senate saying we're for it. So, I believe the leadership in the House and Senate are following the will of the American people where 72 percent of the public says we support building the Keystone XL pipeline.

I'm disappointed that the president has made that decision. I'm hopeful he or his advisors will eventually reconsider because by their own estimates, it creates 42,000 American jobs. These are good jobs; they're well-paying jobs, and at a time we need them most.

So, I'm disappointed and I hope there's other opportunities to change the president's mind if that's indeed what he said. And I'm hopeful there's some in Congress -- I know there are a couple in the Senate already -- who are expressing frustration, who have voted with -- excuse me, voted against congressional intervention in this process who are now starting to believe congressional intervention is necessary because the president fails to make this simple decision -- simple meaning yes, let's put people to work, let's build a pipeline.

Penny Starr: Penny Starr, "CNS News." Thank you for...

Jack Gerard: Yes, Penny, how are you?

Penny Starr: Taking my question.

Jack Gerard: You're welcome.

Penny Starr: Good, thanks. In November, President Obama said at a press conference about -- he was asked about the Keystone pipeline and he said, quote, "Understand what this project is. It is providing the ability of Canada to pump their oil, send it through our land, down to the Gulf, where it will be sold everywhere else." Quote, "It doesn't have an impact on U.S. gas prices." Can you comment on that? Thank you.

Jack Gerard: How much time do you have, Penny? Let me say, first and foremost, what the president said is factually incorrect and let me tell you why. First is, is the State Department has already concluded as part of their -- I think they've now had five analyses of the Keystone XL pipeline -- that that oil will be refined in the Gulf Coast. That's why the Keystone XL pipeline is built to the Gulf Coast. It's built there because we have the world-class largest refinery sector to be able to produce that in a clean, environmentally safe way to refine product, if you will, for the U.S. and global market.

Secondly, of course that crude is handled like any other crude in the United States; much of it's mixed with crude coming out of North Dakota and Montana, which is part of the Bakken. So, it wouldn't have to address any other issues the crude oil export ban has imposed on it.
And lastly -- I forgot the last part of your question.

Female: (He just said that) -- I'm sorry, (the microphone)...

Jack Gerard: No, go...

Penny Starr: He said it had nothing to do with the gas prices going up.

Jack Gerard: Oh, I see. OK. Well, that's another -- frankly, that's just factually a misstatement because what happens, as I mentioned earlier, all the reports today that show -- that have concluded crude oil exports will actually lower the domestic price of gasoline. As I mentioned earlier, it seems a little counterintuitive to some, but the reality is the number one driver in the price of gasoline is the cost of crude oil.

The more supply brought to the global marketplace continues to put downward pressure on the price of that crude oil. It's the price of crude oil today in the 50s that has generated this huge multi-billion dollar benefit to American consumers. The industry does not set the price; the price is determined by the market. If you want to benefit the American consumer in the form of lower gasoline prices, the more supply you put into that marketplace, the better off you'll be.

Male: Over here.

Erica Martinson: Hi, Erica Martinson with "POLITICO."

Jack Gerard: Yes.

Erica Martinson: So, you clearly don't feel that the arguments that exporting crude will, you know, increase gas prices. But do you think that that argument could stand in the way of Congress lifting the ban or (acting going forward)?

Jack Gerard: Well, let me go back to your earlier statement, Erica, because it's a very important one. All the analysis -- if you look at all the analysis to-date -- governmental analysis, private sector analysis -- the best thinkers and minds, regardless of political party, Larry Summers and others, have all concluded that crude export opportunities actually put downward pressure on the price and would benefit the American consumer anywhere from 2 to 10 cents a gallon. So, fundamentally, there's a broad consensus on the fact that crude oil exports are good for American consumers -- first point.

Second point is if elected officials look at the reality and the opportunity for crude exports, it'll be one of the first things they do to continue to benefit American consumers. As I mentioned earlier, there are some whose minds are still stuck in the old 20th century mindset of scarcity and dependence, which we've moved beyond now because of technological advancement to an opportunity of rich abundance. But those who think scarcity go back to when the crude export ban in the '70s was first imposed and their minds are still there. We need to move those to the new energy reality which says we have adequate resource; we have vast amounts of crude oil in this country; we have the technological advantage to produce it safely, soundly, to transport it by building the infrastructure. It's a unique American moment that should transcend the old relics of the past, the old philosophies, and get us to a new place as a nation.

Operator: To ask a question over the phone, please press star followed by the number one on your telephone keypad.

Female: ...Keystone. As you know, it's been around for a long time in Washington.

Jack Gerard: Way too long; six years and counting.

Female: And in that timeframe -- in that timeframe, a lot has changed. Notably, we see more pipeline capacity has come -- as new pipelines have come on, some companies have increased capacity. And then obviously in the last four months, oil prices have dropped a lot. Given what has happened, especially in the last year or so, do you think Keystone is still as economically necessary for getting tar sands to market as it was when it was proposed?

Jack Gerard: Well, the economics of the Keystone XL pipeline or any pipeline, for that matter -- and I think this is a very important point -- should be determined by the marketplace. This is private capital; this is private investment. Let it follow the market and let the market determine what should or should not be built. The government shouldn't get in the middle of the business decision-making process to try to determine is this a good project, is this a bad project. Those are private dollars and it's risk capital put into place to decide which pipeline should be built, which ones shouldn't be built.

So, let me just emphasize -- that's an important consideration here; the decision on the part of the president is one fundamental decision. Is this in the national interest? We believe it clearly is, along with the many other pipelines that already cross the U.S.-Canadian border. This is in the national interest to
allow the free flow of goods and services -- in this case, energy -- across the Canadian-U.S. border.

But if you look at the long-term projections, demand for energy, particularly oil and natural gas, only continues to rise in the global economy. So, as a nation, we need to position ourselves to capture those markets. The way we do that is to provide efficient infrastructure to move the product efficiently and effectively so it can get to that marketplace.

Male: Over here in the middle.

Mike Lindenberger: Mike Lindenberger with the "Dallas Morning News." (Have to)...
Jack Gerard: Yes, how are you?

Jack Gerard: That's a good question. I think they focused heavily early on on the Keystone XL pipeline because it's such low-hanging fruit. It's been around for six years, broad bipartisan support; 72 percent of the American public support building it. So, in many ways, it's a no-brainer; it's something they can get to if they can find a quick bipartisan consensus and hopefully move forward.

You've heard other talk about LNG exports and LNG export bill. That also might be on the horizon. You've heard talk about the need to reform the Renewable Fuel Standard -- the RFS. We strongly support that and would encourage leadership in the Congress to take a close look at it. At the same time, we're working with the EPA to get those volumes released so we know what the rules of the road are.

So, I don't know exactly where it is in the (queue). I think you've heard from both the House and Senate leadership, and frankly from both political parties in many ways, that energy is going to be a big issue moving forward over the next two years. Oil and gas is a big part of that energy equation. It's this unique American moment I talked about earlier in my prepared remarks where we as a nation really have to get over kind of that mindset of the past and say to ourselves, how do we work together to realize the potential as a nation, to look at global markets?

We look at others who have been major suppliers. Our imports for crude have essentially been cut in half over the last few years. That's a big development; that's a big deal for us as a nation. It brings energy security, jobs (to all the) American people. So, I think there's real potential there and I think energy's going to be top of the agenda for some time to come. I can't predict exactly which issue will roll out when.

Eric Wohlschlegel: I also wanted -- I also wanted to say we have over a hundred reporters calling in from around the country and Reid is managing that and he tells me we have a few questions. Reid, can you go to the phones?

Reid Porter: Yes. This call comes from John Funk in Ohio from the Cleveland "Plain Dealer."

John Funk: Yes, thank you, Jack, you have said repeatedly that exporting the oil will help keep prices low -- (global prices). Prices have fallen by half in the last few months. And we're not exporting -- we're not exporting (this oil). So, there seems to me there's a logic problem here. American refineries are using American oil; prices (around the globe are) falling. How can you make an argument that if we now export American oil, those prices will fall? They've already fallen.

Jack Gerard: Well -- can you hear me all right? I'll assume you can listen -- you can hear. Again, back to the fundamentals, it boils down to the laws of supply and demand. The more supply you put into the marketplace, the more downward pressure you put on the price. The reality is that increased supply as on the part of our domestic production here in the United States, coupled with what's going on globally, is what's putting downward pressure on the price of crude oil that's brought it essentially to the 50s today.

My simple point is this -- as we look at crude oil exports, it allows us as producers here in the United States to expand our production to other markets around the world while at the same time putting additional supply into that same marketplace that's putting downward pressure on the price. It only stands to reason, back to the point of logic, all the major analysis done today, regardless of political or philosophy, have all concluded that ultimately crude exports will lead to lower prices of gasoline at the pump in the United States. That's Brookings Institute, that's Larry Summers, that's GAO, that's a variety of other government reports. They all conclude the same because it comes back to the fundamentals of supply and demand.

Male: Over here?

Jim Day: Hi, this is Jim Day from "IHS the Energy Daily."

Jack Gerard: Yes.

Jim Day: I noticed in your remarks there was no mention of those two words climate change. So, I'm wondering if API sees climate change first as a problem. And if so, how do you reconcile that problem with your goal of increased oil production?
Jack Gerard: I did reference carbon emissions in there and that was in that context I think of climate change. So, I might not have used the exact right two words, but we did talk about carbon emissions. And I think it's a very important point because if you look at where we are today, we're at a 20 year low in our carbon emissions in the United States. And why is that? It wasn't a government mandate, it wasn't a government legislation; it was driven primarily by the consumption -- increased consumption of cleaner burning natural gas that was made possible by the American energy renaissance that we have in the United States today producing these volumes, increased volumes of cleaner burning natural gas. That's what has gotten us to where we are today in bending the curve, if you will, in terms of the amount of carbon that's being released.

Let me also add, as I did mention in my prepared text, our industry today is the leader in seeking zero carbon emitting or low carbon emitting technologies. We have invested as an industry more than the federal government has in seeking these new technologies to reduce or stop the emissions of carbon. In addition, when you add everybody else's investments together, they're equal to about what we have done as the oil and gas industry. So, we take second seat to no one in working on and addressing the carbon challenge.

People have different views within our industry as to how that should be addressed. Some talk about carbon tax, some talk about cap-and-trade, et cetera. But we think one of the things this administration -- this Congress should focus on is look at the reality of what the American energy renaissance has done for us. As we brought cleaner burning natural gas to the marketplace, it's lowering our emissions. What would that mean if our vision is to export in abundance that cleaner burning natural gas around the world and begin to see that same effect on a global scale -- because this is a global challenge.

Male: Over here. (Keep talking).

(Emma Meredith): (Emma Meredith) from ("Energy Intelligence").

Jack Gerard: Yes.

(Emma Meredith): Could you talk a bit more about the specifics of the changes that you'd like to see for oil exports? You mentioned in your Q&A (in there) both you'd like to see the president act within his authority and Congress to act within its authority. Could you talk about what specific changes you'd like to see the president make to start off with, and then Congress?

Jack Gerard: Well, without getting too far in details -- and I (get my experts) if you want to do a real deep dive on it. But the two approaches to-date we need to think about are with the administration, of course, with the Congress. You hear Chairwoman Murkowski -- she's already talking about the need to have hearings to further education to address, frankly, many of the questions that we've been having here today. What does it really mean for consumers? What does it mean for the price of gasoline? What does it mean for domestic production, et cetera?

So, I expect over the next many months Chairman Murkowski and probably leadership in the House, as well, will have informational hearings, bringing experts to talk about these issues. But as the Congress ultimately addresses the crude export ban -- and I believe eventually we need to legislate a solution to it so it has long-term impact, long-term vision. The administration also has authority currently, existing authority, to license and approve some of the exports of crude.

So, as I mentioned in my remarks, one of the president's initiatives he'd like to see over the next two years -- I believe he talks about it as doubling the amount of export or the trade we have lowering our trade imbalance. Energy is a good place to look; it's a ready-made opportunity. So, if we focus on things like LNG exports, like crude oil exports, we've got a real opportunity here to achieve that broader trade vision while at the same time putting our people to work producing the very energy that we're sending into those global marketplaces. It's a win-win across the board for everybody. And so, we believe both the administration and the Congress should lead this effort in a collective way, but realizing they each have different responsibilities in the short-term to address the issue.

Male: Great. We have time for a couple more questions.

Brett Fortnam: Brett Fortnam from "Inside U.S. Trade."

Jack Gerard: Yes.

Brett Fortnam: I noticed that you didn't mention lifting the crude oil export ban when talking about a number two energy priority for this Congress. And to kind of follow up on the last question, which do you see as more likely? The administration acting on lifting the ban or Congress actually legislating to do so? And where does it rank with API's priorities and what are you doing to lift the ban in 2015?

Jack Gerard: Well, as a matter of our priority, it's a top priority for us. We believe crude exports should be focused on early and the quicker the action, the better it'll be for the economy, the better it'll...
Now, having said that, we believe that -- as I mentioned earlier, the Congress and the administration should work together in tandem. The president can exercise his authority. And just a week or two ago, they clarified the issue of condensates. And they said while it wasn't a change of policy, it clearly sent a signal to the marketplace as to what would be allowed and what might not. That's a positive step. To make clear, we're going to allow this economic activity; we're going to allow this trade to occur.

But we've got to take the next step and deal with that fundamental, as I like to call it, the relic of the past; back when we had a mindset of scarcity, back in the '70s when it was first imposed when we had gas lines in this country. Now we have rich abundance. We need to think of this new opportunity as truly a new day. And that's why we hope the administration and the Congress working together can address it in their respective roles, but ultimately we get to the place sooner rather than later where we have free open trade where we can really take advantage of this American opportunity.

**Eric Wohlschlegel:** OK, we have a number of questions on the phone, so let's turn over to the phones once again.

**Reid Porter:** Question -- this question comes from (John Roberts), dialing in from Atlanta.

**(John Roberts):** Good afternoon. I'm sorry, I've missed a couple of the questions and I missed your presentation at the lunch. I wanted to get your thoughts on the idea that the American economy seems to operate in a fairly narrow range of gas and oil prices. Is it too high, we don't like it; if it's too low, we don't like it. What do you see the overall effect on the U.S. economy based too on what we've seen in the stock market in the last couple of days on the falling price of oil?

**Jack Gerard:** Well, (John), to that point, we're happy to send our prepared remarks down to you and let you read those. But let me just say, (John), and you raise a good point because volatility is something none of us like. We prefer stability longer term; it makes for better investment decisions. It allows the industry to see the future more clearly and more -- in a more stable fashion.

So, when we think about the longer term price and what its impacts might be, as I mentioned, as we gear up as a nation, as we take advantage of the opportunity before us today to indicate to friend and foe alike around the world that we are going to be a dominant energy player, particularly in the oil and gas space, I believe longer term it does bring more stability to the marketplace. What we're doing today in the United States has already contributed to stability.

Let me tell you what I mean by that. With oil prices where they are today, many of you might find that interesting. However, Adam Sieminski, Director of the EIA, said that but for the increase of domestic production today, that additional 3 to 4 million barrels we put in the marketplace, the price of crude oil globally today would likely be over $150. The reason it would be is because we would be relying on the sources of crude oil that we've been relying on for many years.

Today, it's different because now we are becoming the number one producer. We are taking our future under our own control, under our own initiative. And while there might be volatility in the short-term, (John), in terms of, you know, we're unhappy with high prices, low prices, et cetera, we longer term term contribute stability to the price and to the global marketplace because now we have control over that process where we're the major player contributing to the global market.

**(John Roberts):** Did you, Jack...?

**Reid Porter:** (Again, the phone)...?

**(John Roberts):** Just as a -- Jack, just as a follow-up do you see a....

**Reid Porter:** This next question comes from New York, "Associated Press," Mary Esch.

**Mary Esch:** Hi, this is Mary. I wanted to ask what (effect) if any do you see (as from) New York's ban on fracking in the -- in part of the (Marcellus and use of) shale? And does it -- does it take a significant amount of the (resource) and put it (off limits) to development?

**Jack Gerard:** Well, Mary, it's a great question. Unfortunately, the ban's impact in the short-term is denying those people in New York, both the property owners and those who would like to have a well-paying job, the opportunity to do so. It's a bit ironic that after years of looking at this question, when I might add with no new research, only looking at current data that's already on the books, the state of New York or the governor has concluded something exactly opposite that everybody else in the United States has concluded. And it's unfortunate for New York; it's unfortunate for their domestic market, for those who have minerals on their lands and for those who would like to have those well-paying jobs in that part of the state. So, it does have an impact.

Pennsylvania's probably cheering it; Ohio's cheering it; West Virginia's cheering it because it means more opportunities for them. We believe this American energy renaissance should benefit all. Just as
the lower price of crude has had huge benefits to our American consumers today, the job creation potential, great standard of living, opportunity to get ahead in life can come from the nation's oil and gas industry. And the uniqueness, due to our technological innovation and advancement today, is it's really happening clear across the country.

No one would've predicted 10, 15 years ago North Dakota would be the number two oil producer in the country; no one would've thought Ohio, Michigan, other states like this would become major energy producers. But they have the potential to achieve that status if we get the policy right. If we have fewer knee-jerk bans like we saw in New York and more thoughtful consideration as to economics, environment and sound science -- because the science is clearly on the side of development and on the side of industry.

(Mary Ann Madison): Hi, Jack. (Mary Ann Madison) from ("NHK"). In the other room, you answered a question about oil prices and you talked about how perhaps investment won't be impacted in the long-term but that global demand would continue to increase. But in the short-term, do you see producers in the U.S. struggling through the first part of 2015, especially smaller U.S. oil producers?

Jack Gerard: Well, we tend to have a theme here on oil prices today. Let me just say generally, as I mentioned earlier, the price today obviously has some impacts. You read where a number of our companies have made decisions with their investment, their expenditure budgets, et cetera. And that will vary based on company to company -- which plays they're in, where they're positioned, how much resource they have to invest in further development.

But let me overlay that, if you will, with that longer term projection. The U.S. economy we hope will rebound in a very robust way, which means more energy need. We hope the world economy -- Europe, Asia and elsewhere -- will continue to rebound. It's the combination of the revised expectations of slower growth around the world that has contributed, coupled with the increased supply, that's contributed to the price and the drop of crude oil. So, longer term, you see the demand for our product continue to grow.

When it stabilizes -- when does it continue to turn back up or stabilize long-term? I can't predict. I can't predict the price. What it clearly shows is that what we're doing in the United States has implications for the global market and clearly for the domestic market. The more we produce, the more we put our people to work, the more opportunity we have to benefit consumers at large.

Male: (And one) from over here.

Brian Wingfield: Brian Wingfield with "Bloomberg News."

Jack Gerard: (Hi, Brian).

Brian Wingfield: If you could just clarify one thing -- I may have missed this while I was typing. You mentioned that you thought that Keystone pipeline would be approved in 2015. What makes you think that's going to happen? Are you going to have the votes to overcome the veto or is it because you think the president will drop the veto threat or will the president make a decision that will ultimately approve this? What's the story?

Jack Gerard: Well, for everybody in Washington, as you know, there's lots of ways to get something done in this town. And like I say, I'm very disappointed the president has decided that he'll veto this first opportunity because I think leadership in the House and Senate on a bipartisan basis thought this would be one of the easy opportunities to show the new era -- the new collaboration, the new opportunity to work together on something which, frankly, is relatively easy on the part of the president. So, we're disappointed if the president carries through on what has been rumored to be a potential veto threat.

Now, having said that, I believe there's growing support for the Keystone XL pipeline even in the Senate. We've already heard some members say they're getting frustrated with the president's inaction. I heard some members who have voted against it repeatedly who said the president needs to make that decision. I believe there's actually growing support for the Keystone XL pipeline in the Congress, both in the House and the Senate. Does that mean we'll ever get to a point of veto override? I'm not sure.

I'm hopeful we don't have to get to that point. I'm hopeful cooler heads will prevail. We'll all get on the same side of the table and to quit looking at each other across the table and to say what's truly in the national interest of the United States. And I believe the evidence weighs so heavily on the side of approval that hopefully people can work that out in whatever form on whatever piece of legislation and get to yes. It's clearly in the best interest of the country.

Eric Wohlschlegel: And one final question from the phones?

Reid Porter: And this question comes from Dan Boyce with "Rocky Mountain PBS."
Dan Boyle: Yes, Mr. Gerard, I wonder if you could follow up again on one of those questions from earlier. So, certainly in the short-term, these low oil prices are squeezing out some of those smaller players operating in American shale plays, and especially those companies who have highly leveraged themselves. Can you talk about what that means for the industry here in the next year?

Jack Gerard: Well Dan, as you can appreciate, we represent the full continuum from the smalls to the bigs from the exploration and production down through the value chain and the infrastructure and down ultimately to the gas pump and the refiner. So, let me say they’re all positioned a little differently. And so, as the market drivers will ultimately determine what they do and how they handle their current situation. So, unless we had a specific scenario that you could look at, it’s better if we not speculate in terms of, well, who’s going to do what, will it be small, will it be large, et cetera.

I expect longer term, you will see adjustments in the industry just as you’ve seen adjustments as a result of the drop in price. How long will that last? Will that endure? Will there be other changes? It’s difficult to predict.

And in representing (them all), we’re not in that business of predicting price or predicting exactly how each company will respond to that change. What’s clear is that the opportunity collectively, holistically as a nation and as an industry is positive long-term. So, we need to keep our eye on that longer term focus; recognize, as I reported today, there’s going to be more demand for oil and gas on a worldwide basis; and think about what we can do from a policy perspective, from a national perspective to really seize the moment to become the energy superpower of the world.

Eric Wohlschlegel: Thank you all. And if it’s any indication with the turnout today with the snow and some of the adversity that we experienced and the unprecedented numbers of callers from around the country -- reporters interested in energy, it’s going to be an exciting year. So, happy New Year and best of success in 2015. Thank you again for coming.

Jack Gerard: Happy New Year and thank you very much for being here today. We appreciate it.

Operator: This concludes today’s presentation. If you have additional questions, you may call the API media line at 202-628-8114 or e-mail (porteer) at api.org. Thank you. You may now disconnect.

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