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Christopher A. Wright
U.S. Department of Energy
Office of Regulation, Analysis, and Engagement
Office of Fossil Energy and Carbon Management
Forrestal Building, Room 3E-056
1000 Independence Avenue SW
Washington, DC 20585

RE: 2024 LNG Export Study: Energy, Economic, and Environmental Assessment of U.S. LNG Exports

Dear Secretary Wright:

Attached please find two important LNG studies undertaken by the world-leading energy analytics team at S&P Global with support from the U.S. Chamber of Commerce. These studies, titled *Major New US Industry at a Crossroads: A US LNG Impact Study – Phase 1 and Phase 2*, respectively, detail the economic and environmental benefits of U.S. liquid natural gas (LNG) exports, as well as the enormous consumer benefits of building natural gas pipelines to infrastructure constrained regions such as the Northeastern U.S.

The results of this independent, objective study are unequivocal: U.S. LNG exports are indisputably in America's public interest. As the Department of Energy resumes review of export license applications, S&P Global's modeling provides a more comprehensive and accurate picture than the flawed assumptions used by the previous Administration to justify its halt on export approvals.

A bulleted summary of study results is below, and the full Phase 1 and Phase 2 reports are attached separately, and an interactive dashboard displaying state level economic benefits of LNG exports is available [here](#).

Sincerely,



Christopher Guith
Senior Vice President
Global Energy Institute
U.S. Chamber of Commerce

SUMMARY FINDINGS OF S&P GLOBAL LNG IMPACT STUDY

(Phase 1 available [here](#) and Phase 2 available [here](#), and [here](#) in printable pdf form)

Phase 1 LNG Impact Study Results

LNG Export Benefits to date:

- +\$40 billion in GDP
- 273,000 jobs
- +\$54 billion in federal and state tax revenue
- U.S. LNG industry exports are greater than corn and soybean exports, 2X U.S. movie and TV exports, and nearly half of U.S. semiconductor exports.
- 2023 U.S. LNG export value of \$34 billion improves the balance of trade and is equivalent to 16% of the America's trade deficit with the EU.

Projected Benefits of USLNG Through 2040

- +\$1.3 trillion in GDP
- +495,000 jobs
- +\$166 billion in federal and state tax revenue
- +1.1 million barrels per day of natural gas liquids (NGL) production—a key feedstock supporting domestic U.S. manufacturing and competitiveness

Benefits at Risk if Pending Projects are Blocked

- -\$251 billion in GDP
- -102,000 jobs
- -\$33 billion in federal and state tax revenue

Other Key Findings

- Thanks to abundant low-cost supply, natural gas production has grown at 3 times the rate of LNG exports since 2010.
- As a result, natural gas prices have trended *lower* even as the U.S. became the world's leading LNG exporter. Prices for U.S. families and businesses are now among the lowest in the world.
- The U.S. has an enormous supply of affordable and accessible natural gas resources, estimated at ~1,300 trillion cubic feet (tcf) gas resources with break-evens below \$4 per million btu—an amount equivalent to 35 years of demand at current levels
- Continued export growth will have a negligible impact on U.S. residential natural gas prices (less than 1%).

Phase 2 LNG Impact Study Results

LNG Economic Benefits Extend to All 50 States

- Of the nearly 495,000 jobs supported by the LNG industry, **37 percent—or 183,000 jobs**—are based in non-producing states. Similarly, **\$383 billion**, or 30 percent of the expected \$1.3 trillion in GDP benefits attributable to LNG through 2040 will occur outside of the seven core energy producing states.
- In fact, **39 different states have at least one thousand jobs supported by the LNG industry**, and in 21 states the supported employment exceeds 5,000 jobs.
- The sourcing of inputs for LNG export value chains extend throughout the country and support businesses that supply equipment, materials, logistics, IT, construction, and services. States such as Indiana, Kansas, Illinois, and Minnesota will realize **more than \$2,000** in per capita economic benefits from LNG through 2040.

Expanded Pipeline Infrastructure Could Deliver Enormous Consumer Benefits

- Due to pipeline constraints, Northeast U.S. residents must pay the highest natural gas prices in the country. During peak winter periods, wholesale natural gas in Boston and New York prices are 166% and 144% more expensive, respectively, than the national benchmark price.
- Expanding pipeline capacity out of the low-cost Marcellus region in Pennsylvania would save American consumers an average of **\$5.5 billion annually**, totaling to nationwide energy cost reductions of **\$76 billion** through 2040.
- 80 percent of those cost reductions occur in the form of lower prices for industrial and commercial gas consumers, and lower electricity prices for all. Specifically, gas consumers in the industrial and commercial sectors benefit from **\$22 billion** and **\$12 billion** of savings, respectively, during the period, while electricity consumers save **\$27 billion**.
- An additional **\$15 billion** of cost savings will flow to residential gas users, with customers in the Northeast benefiting the most. Natural gas prices in Boston and New York would fall by an average of **27% and 17%**, respectively, with peak heating month declines of **30% and 20%**. These pipeline-driven price reductions will save residential gas consumers in New England **\$1,435** through 2040, while New York and New Jersey customers save **\$813**.

U.S. LNG Delivers Significant Environmental Benefits

- If pending LNG projects were to be halted, **85 percent** of lost export volumes would be replaced by foreign fossil fuels such as delayed coal plant retirements in Europe and Asia. Life cycle GHG emissions of coal are **65-69% higher** than U.S. LNG.
- Moving forward with six halted U.S. LNG projects would avoid up to **65 million tons** of greenhouse gas emissions annually—an amount equivalent to taking **14 million** gasoline-powered vehicles off the road.
- Cumulatively, moving forward with the halted projects would avoid **780 million tons** of greenhouse gas emissions through 2040. This is equivalent to 1/3 of the European Union’s cumulative energy-related emissions reductions over the last decade.
- The average methane emissions intensity of Russian LNG and pipeline gas is **44% and 59%** higher, respectively, than the comparable intensity of U.S. LNG export projects halted by the recently ended “Pause” on new licenses. The methane emissions of Algerian pipeline gas—a growing supply source for Europe—are **161% higher** than U.S. LNG.
- S&P Global’s methane emissions observations across the U.S. natural gas value chain are between **20 and 300 times greater** than in other countries. This lack of methane emissions measurement and transparency outside of the U.S. could mean that the environmental benefits of American LNG exports are significantly understated.