U.S. Chamber of Commerce

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The U.S. Chamber of Commerce is pleased to share an important new study from the world-leading energy analytics team at S&P Global: *Price and Economic Impacts of an Accelerating Export Industry: A US LNG Impact Study – Phase 4.* This study builds on prior phases of a comprehensive modeling effort that details the economic, energy security, and geopolitical benefits of U.S. liquid natural gas (LNG) exports, while highlighting the significant consumer benefits of expanding natural gas pipeline infrastructure to constrained markets such as the Northeastern United States.

The results are unequivocal: U.S. LNG exports are indisputably in America's public interest. Since 2010, unlocking U.S. natural gas supply has enabled the LNG export industry to grow 70% while simultaneously reducing prices and improving energy security. In fact, the U.S. LNG industry has grown into a $44 billion annual industry and is poised to become the nation's 2nd largest net export industry all while having a negligible impact on U.S. household gas prices, which remain among the lowest in the world. S&P Global's modeling provides a comprehensive and accurate picture of the benefits, and, more importantly, what's at risk for the sector, as Congress considers policies affecting U.S. LNG export capacity and pipeline infrastructure.

A summary of study findings is below, and the full Phase 4 report can be found here. To read the previous reports, visit the S&P Global Phase 1 and Phase 2 studies examining the overall economic benefits of U.S. LNG exports.

Sincerely,

Christopher Guith	Kendall Stephenson
Senior Vice President	Executive Director
Global Energy Institute	Global Energy Institute
U.S. Chamber of Commerce	U.S. Chamber of Commerce

SUMMARY FINDINGS OF S&P GLOBAL LNG IMPACT STUDY – PHASE 4

U.S. LNG Industry Growth & Economic Impact

- The U.S. LNG industry has grown into a $44 billion annual industry and is poised to become the nation's 2nd largest net export industry, commanding 30% of the global market by 2031.
- An expected $1.4 trillion contribution to GDP, 555,000 average annual jobs, and $200 billion in tax revenue through 2040 would be at risk if U.S. LNG export industry progress is halted or reversed.
- 42% of jobs and 33% of GDP contributions are expected to occur in non-gas-producing states, demonstrating the industry's broad national impact.

Domestic Affordability

- The U.S. has the world's largest and most interconnected gas pipeline network, but regional policies and bottlenecks, particularly in the Northeast, create significant price differentials.
- Increasing pipeline capacity to Northeast markets could reduce peak winter prices by more than 20% in both New England and New York by 2031.

U.S. Market Resilience

- The U.S. domestic gas market has proven resilient to global shocks — during the recent Iran conflict, global prices were volatile while U.S. Henry Hub prices remained virtually unchanged, enabling the U.S. to serve as a reliable and responsive supplier during periods of global market instability.

Global Energy Security & Geopolitical Benefits

- US gas is critical to meet global energy needs: The biggest beneficiaries of constraints on US LNG would be Russian gas and LNG and suppliers of other fossil fuels, including coal.
- An "Extended Pause" on U.S. LNG development would tighten global markets, pushing prices in Europe and Asia 50% higher by 2031 — resulting in up to $76 billion in increased annual import costs for global buyers, while benefiting Russian and other non-U.S. suppliers.