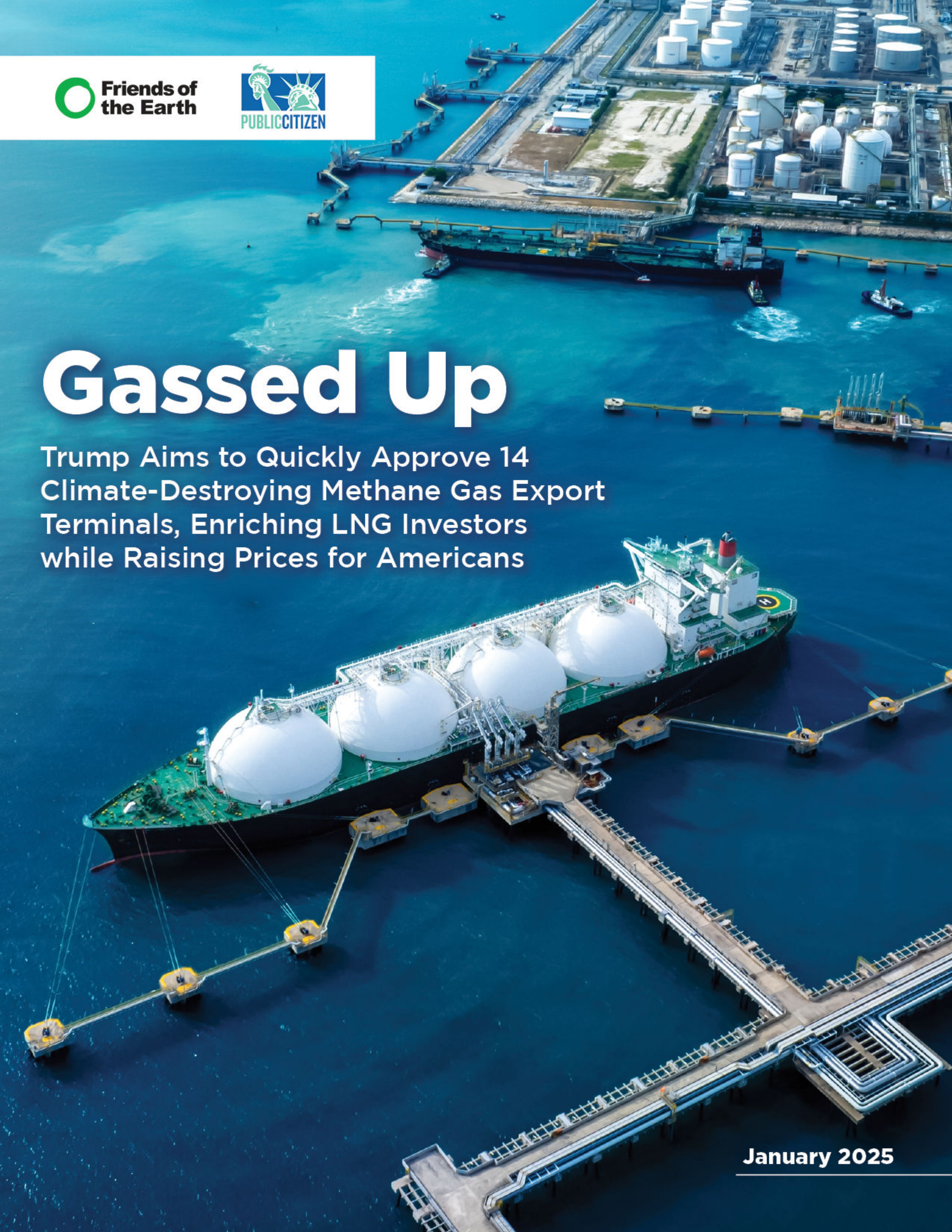
Friends of the Earth

PUBLIC CITIZEN



Gassed Up

Trump Aims to Quickly Approve 14 Climate-Destroying Methane Gas Export Terminals, Enriching LNG Investors while Raising Prices for Americans

January 2025

Table of contents

Key Findings

- Fourteen proposed U.S. liquefied natural gas export terminals are quickly striking deals to sell their output worldwide and could win rapid approval by President-elect Donald Trump. These export approvals would deliver a windfall for U.S. fracking companies and exporters of liquefied methane, also known as liquefied natural gas (LNG), extending an export explosion that's pushing up prices for American consumers while harming the climate and vulnerable communities.

- Friends of the Earth and Public Citizen examined announced agreements between exporters and LNG buyers to sell LNG from roughly two dozen terminals. The analysis found that 14 have signed at least one deal with a disclosed buyer. All told, 76 million metric tonnes per year of LNG is currently under agreement to be sold from these facilities in the U.S and Mexico.

- Of the 76 million metric tonnes of LNG slated to be sold under these agreements, more than 51% will go to Big Oil companies and commodity trading firms that act as speculators. These "portfolio" players sell gas worldwide to fetch the highest price — including to China, where gas imports are booming.

- Despite claims that LNG exports are needed to support European allies, Asia Pacific customers account for a bigger share, about 29%, of LNG volume to be sold from the 14 terminals. These buyers include numerous Chinese and South Korean companies. About 19% of the volume is destined for Europe, where LNG imports surged after the war in Ukraine but have since declined.

- The largest single buyer of LNG from the 14 terminals is the Saudi state-owned energy giant Aramco, accounting for 8% of the total volume. It is followed by Shell at 7% and Chevron at 5%.

- The supply agreements executed so far by the 14 terminals represent more than 510 million metric tons of climate pollution–equivalent to the annual emissions of 135 new coal plants.

"We will frack, frack, frack; and drill, baby, drill. I will cut your energy prices … in half within 12 months of taking office. That's going to bring everything down." Donald Trump [in an October 2024 campaign event](#).

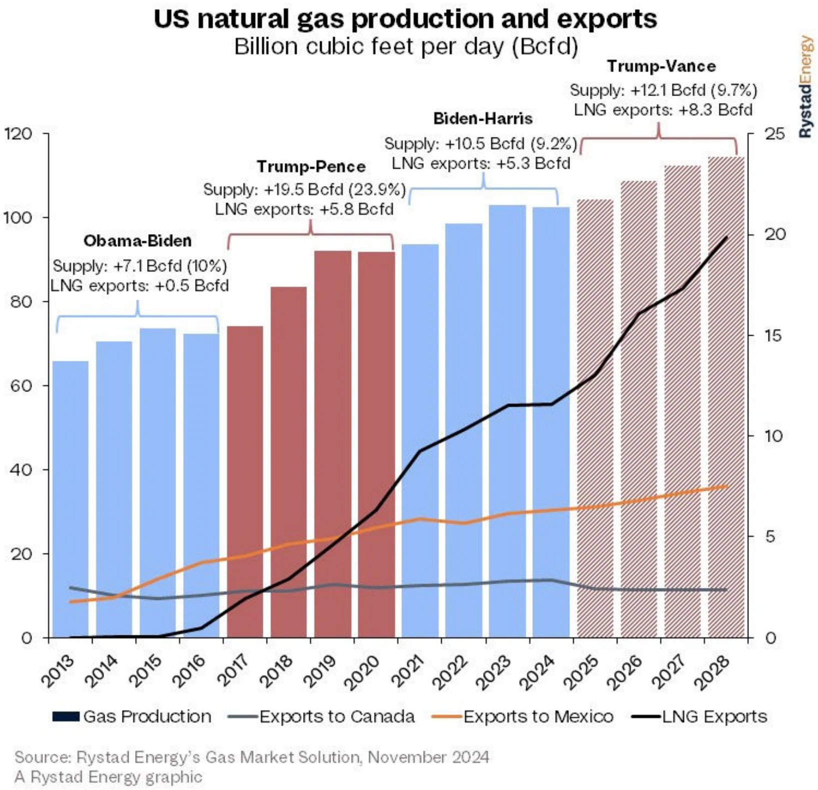
Introduction

While campaigning to return to Washington, D.C., Donald Trump pledged his fealty to the oil and gas industry while promising to ease costs for consumers.

On consumer prices, the reality is just the opposite.

While the former president's return to power will allow fossil fuel executives to drill for more oil and gas and build more pipelines, U.S. consumers will likely face higher prices as a result.

The fossil fuel industry is especially eager to ramp up exports of liquefied methane, commonly called liquefied natural gas or LNG. Executives and lobbyists want Trump's Department of Energy to resume granting permits for LNG exports, which President Joe Biden mostly placed on hold.



This surge in exports will allow gas producers and exporters to sell more methane gas overseas, where it fetches a far higher price than in the U.S., depriving low-income American families of affordable energy and raising costs for small businesses that use gas. A comprehensive 2024 study by the U.S. Department of Energy (DOE) [found](#) numerous reasons why expanding LNG exports would harm the public. First, exports expose American households and businesses to higher energy prices: Households would pay an additional $122 per year on average on their gas and electric bills if LNG exports continue to grow as expected, with the most severe impacts on the Gulf Coast and Southwest U.S., the report found.

"We have recently lived through the real-world ripple effects of increased energy prices domestically and globally since the pandemic," Energy Secretary Jennifer Granholm [said](#)." Middle and low-income households already face energy bills that are too high. In parts of the South, the export-induced price increase would put some households over the energy burden threshold, further challenging their ability to meet basic needs."[1] Forty-two percent of American households — 51 million families — are identified as low-income and high-risk for severe energy burden hardship.

After the election, Trump pledged to sign 'Day One' orders to "end all Biden restrictions on energy production, terminate his insane electric vehicle mandate, cancel his natural gas export ban, reopen ANWR in Alaska — the biggest site, potentially anywhere in the world — and declare a national energy emergency." However, It is unclear what effect these orders will have in practice. Trump administration approvals of LNG exports may be vulnerable to legal challenges.

LNG export permits have largely been on hold for nearly a year as the Biden administration completed its study of the rapidly growing industry. That comprehensive review, released in December 2024, said rising LNG exports could increase consumer prices while harming coastal communities and the climate. This study should complicate Trump's effort to speedily approve LNG exports by leaving the approvals more vulnerable to legal challenges. Reuters reported that the Trump transition team is weighing how quickly the incoming administration can approve stalled export terminals.

Trump's nominee for Energy Secretary, Chris Wright, is a fracking executive and climate change denier who is sure to do whatever he can to expedite fossil fuel expansion. Democrats currently outnumber Republicans on the five-member Federal Energy Regulatory Commission. Trump has the power to name a Republican to replace the current chair Willie Phillips, a Democrat.

With Trump returning to office, industry analysts are predicting boom times for global LNG. Rystad Energy said: Trump's policies "are likely to accelerate US LNG infrastructure expansion through deregulation and faster permitting, bolstering global supply. This could strengthen the sentiment around global LNG supply after years of uncertainty, helping to unleash long-term demand." Shell, the international energy giant, said in October 2024 that its quarterly profit of $6 billion was driven by higher LNG sales, offsetting a drop in profits from refining. LNG terminal owner Cheniere Energy, which pioneered the gas export industry in the U.S., said it expects full-year profits to exceed $6 billion in 2024. The company expects a 50% increase in gas demand from China by 2040. And despite many warnings of a forthcoming global LNG supply glut, LNG exporters are still building terminals in North America because their massive construction projects are insulated from the risk of a collapse in LNG prices, thanks to guaranteed revenue from 20-year contracts.

[1] Energy burden is the percentage of gross income spent on energy; those paying above the "threshold" of 6% are considered to have high energy burdens that threaten their quality of life.

Harms to the Public

By law, the U.S. Department of Energy (DOE) may permit gas exports to countries that lack free trade agreements with the U.S. only if it deems the exports "not consistent with the public interest." Over the past year, the Biden administration evaluated whether LNG exports meet this public interest test, re-examining prior assumptions that inaccurately measure the damage exports are having on millions of American families, the climate, and the environment.

Citing the "astounding" growth of U.S. gas exports, Energy Secretary Jennifer Granholm pointed out that LNG exports may outpace global demand for the fuel. "By itself, this rapid growth to date — and the continued growth we expect under existing authorizations — recommends a cautious approach going forward," Granholm said in a statement.

'Unfettered' Gas Exports Would Harm U.S. Economy, Energy Secretary Warns

Jennifer Granholm said a new analysis showed that the continued pace of exports was "neither sustainable nor advisable."

Rising exports could prompt a sharp increase in domestic gas prices, hitting low-income consumers with higher bills they may be unable to afford. Those consumers are already hurting: The price U.S. households paid for gas has increased 52% since 2016, according to the Energy Information Administration. The average winter heating bill for gas users in the Northeast is expected to rise by more than 7% to $644 for the winter of 2024-2025, according to the National Energy Assistance Directors Association. Not surprisingly, more people are falling behind on payments: Nearly 22% of American households were behind on their gas bill as of June 2024, up from 19% a year earlier, NEADA says.

Pennsylvania consumer advocates wrote a November 2024 letter to the U.S. Department of Energy about the impact on low-income consumers. "Increased gas exports overseas can have a direct and substantial negative impact on energy affordability for retail consumers at home — especially low and moderate-income families, affordable housing providers, and small businesses who already struggle to keep up with the rapidly rising cost of energy." they wrote." This harm is preventable."

American businesses also face harm from LNG exports. The DOE study found LNG exports could push costs for the industrial sector up by $125 billion through 2050 — a burden that would be spread through the economy via higher prices. "We expect prices to rise substantially. It's inflationary on all the products we produce, from consumer goods to industrial goods and national defense goods." Paul Cicio, president of Industrial Energy Consumers of America, a business trade group, told E&E News.

The Energy Department study also countered a bogus oil and gas industry claim that LNG exports benefit the climate by providing gas as an alternative to polluting coal-fired electricity production, especially in Asia. It found exported methane would wind up displacing more renewable energy from the global power supply than coal.

Predictably, fossil fuel industry groups sought to undermine the Energy Department report. The National Association of Manufacturers quickly attacked it as a "clearly a politically motivated document designed for an audience who believes no form of carbon-based energy is acceptable" and asked Trump to "end this political war on the energy manufacturers that power our economy, fuel job growth and help ensure America's national security."

Fourteen Ways to Destroy the Planet

The U.S. LNG export boom got underway in 2016, with the commencement of LNG exports from Cheniere Energy's Sabine Pass terminal in Louisiana. Since then, seven more U.S. export terminals have started exporting LNG around the world. More are under construction in the U.S. and Mexico, or are in various stages of the planning and approval process. These projects are huge, multi-billion dollar projects investments, and project developers often recruit multiple investors such as private equity firms and foreign investment funds to spread out risk among multiple parties.

Trump's return to office is likely to speed the approval of many of these projects, including approvals of new export terminals and extensions of existing permits. However, much uncertainty remains about how many export terminals will be built in the long run. The climate for raising the billions of dollars needed to construct these massive multi-billion dollar export facilities remains uncertain, with the risk of a global supply glut that could depress prices.

Terminal developers must secure financing before they can make a final decision to invest billions in these projects. They typically sign agreements that guarantee revenue for at least 20 years. Friends of the Earth and Public Citizen analyzed about two dozen pending LNG terminals in various stages of regulatory approval. Of these, we identified 14 pending export terminals with either binding sales and purchase (SPA) contracts or an initial non-binding agreement known as a heads of agreement (HOA) with long-term LNG purchasers, indicating commercial momentum.[2] While these 14 terminals have the greatest commercial viability, even more projects could be built. The Trump administration could push exports even harder by approving as many export terminals as possible. At that point, it would be up to investors to gauge which projects are worth massive investments, and rising construction costs and cost overruns in the U.S. also present risks.

---

[2] After the Biden administration's pause on LNG permit approvals, the industry moved from binding supply contracts to non-binding agreements known as heads of agreement. Both kinds of agreements are included in this analysis.

The analysis found that:

- The 14 terminals have signed agreements to export **75.95** million metric tonnes of LNG per year **(Table 1)** Those volumes, slated to be exported from 14 terminals in the U.S. and Mexico, would be on top of existing export levels of **86.9** million metric tons in 2024.
- More than **51%** of this contracted LNG volume **(Chart 1)** is expected to go to Big Oil companies like Saudi Arabia-based Aramco, Shell, ExxonMobil, ConocoPhillips; and commodity trading firms Gunvor and Woodside Trading. **(Chart 2)** These "portfolio" players can sell gas wherever it fetches the highest price — a lucrative business that Wall Street giant J.P. Morgan Chase & Co has considered re-entering.
- Purchase agreements with Asia Pacific customers account for about **29%** of volume poised for approval during the Trump administration. Those include numerous Chinese and South Korean companies buying cheap U.S.-produced gas. Only about **19%** of this volume is contracted for use in Europe, where LNG customers have been reluctant to sign long-term LNG supply deals as the continent curtails methane gas consumption.

Table 1: 14 LNG Export Terminals That Could Be Approved In Second Trump Administration (By Export Capacity)

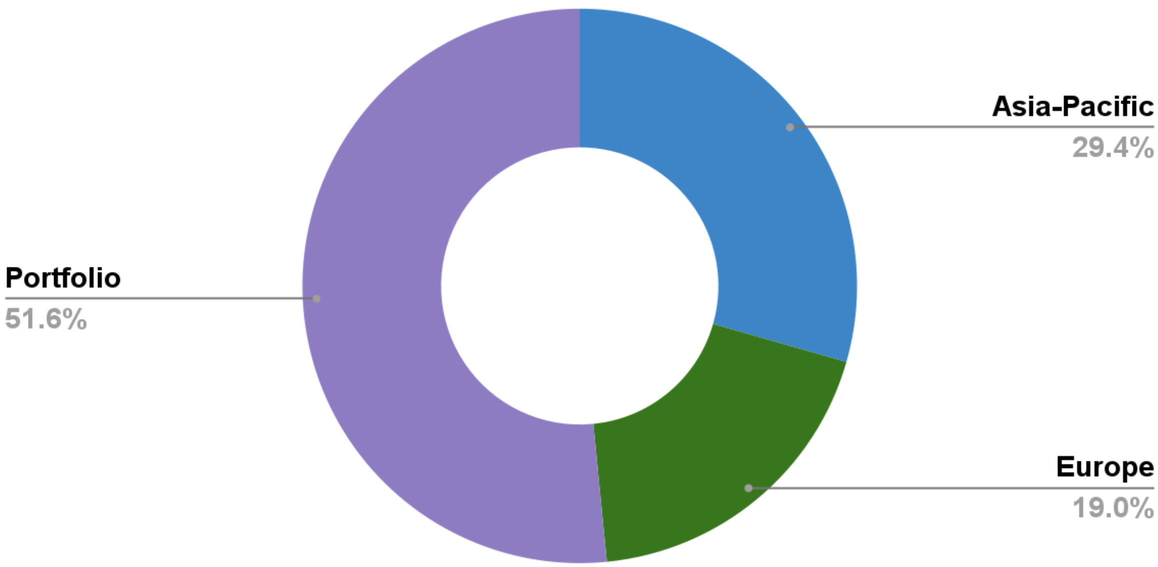
Terminal	Location	Owner	Status	Signed Agreements (mmtpa)	Peak Terminal Capacity (mmtpa)
CP2 Phase 1 & 2	Cameron Parish, LA	Venture Global	Delayed due to FERC decision mandating further review	11.25	28
Woodside Louisiana LNG	Calcasieu Parish, LA	Woodside Energy	DOE/FERC Approved, likely needs DOE extension	2	27.6
Lake Charles LNG	Lake Charles, LA	Energy Transfer	Needs DOE permit	9.9	16.45
Saguaro Energia	Puerto Libertad, Sonora, Mexico	Mexico Pacific Limited	Needs DOE permit	12.4	15

Port Arthur LNG Expansion	Port Arthur, TX	Sempra	Needs DOE permit	5.2	13.46
Delfin LNG	Cameron Parish, LA	Delfin Midstream	Needs Dept of Transportation (U.S. Maritime Admin) permit	4.1	13
Sabine Pass Liquefaction Expansion	Cameron Parish, LA	Cheniere Energy	FERC and DOE permits needed	5.225	9
Magnolia LNG	Lake Charles, LA	Glenfarne Group/Alder Midstream	FERC approval, needs DOE permit	4	8.8
Commonwealth LNG	Cameron Parish, LA	Commonwealth LNG	Delayed due to court decision mandating further review	6	8.4
Amigo LNG	Guaymas, Sonora, Mexico	LNG Alliance	Needs DOE extension	3.6	7.8
Cameron LNG Phase II	Hackberry, LA	Sempra	DOE/FERC Approved, likely needs DOE extension	5.3	6.75
Rio Grande Phase II	Brownsville, TX	NextDecade	Legal delay	1.2	5.4
Texas LNG	Brownsville, TX	Glenfarne Group	Legal delay	3	4
Corpus Christi 8 and 9	Corpus Christi, TX	Cheniere Energy	FERC and DOE permits needed	2.775	3.28
Totals				75.95	166.94

Source: Friends of the Earth/Public Citizen research of binding and non-binding supply agreements, disclosed by the Department of Energy and Federal Energy Regulatory Commission as well as public statements and filings. Terminal capacity refers to peak available capacity.[3]

[3] See appendix for list of export terminal methodology

Chart 1: Destination of Exports From 14 LNG Projects Likely to Be Approved in Trump Admin.

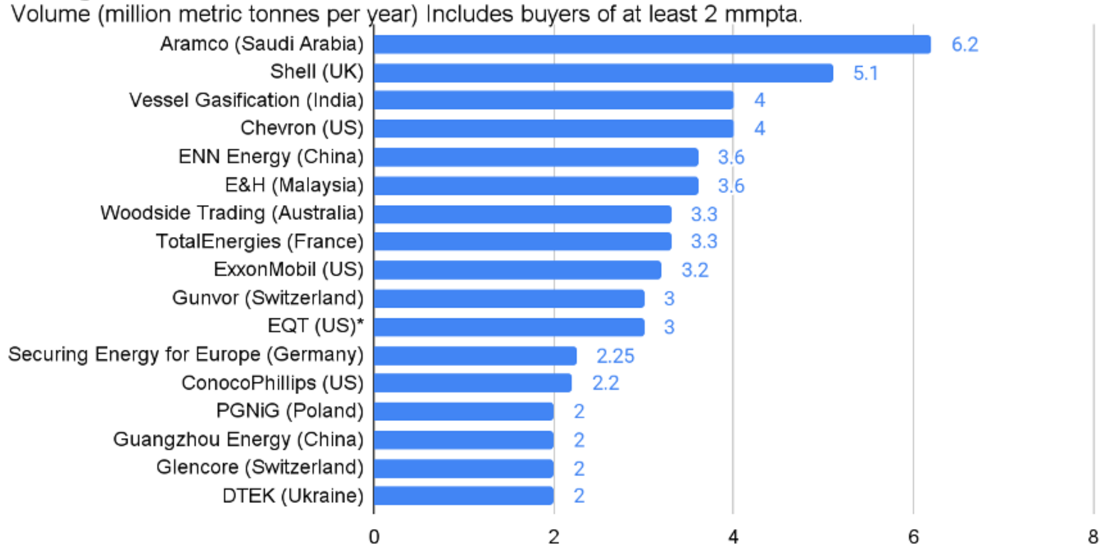


Source: Friends of the Earth/Public Citizen tally of binding and non-binding supply agreements.

In addition to these 14 major LNG projects that have publicly disclosed buyers of LNG, several more projects may pick up speed in the coming years. One particular project of note is Eagle LNG, a small proposed export terminal near Jacksonville, Fla. owned by Houston-based private equity firm Energy & Minerals Group. Eagle LNG's business is focused on selling LNG to Caribbean island consumers for electricity generation and as fuel for cruise ships. That project's developers told FERC in August 2024 that it had been delayed by construction cost increases, and FERC granted an extension of its approval until 2029. The Energy Department authorized exports from the project in 2019. The Eagle LNG project has kept its full list of customers confidential. The project is also noteworthy because Trump's incoming chief of staff, Susie Wiles, worked as a lobbyist for the project in 2018 and 2019.

Chart 2: Top Buyers of LNG Supplies From 14 Projects

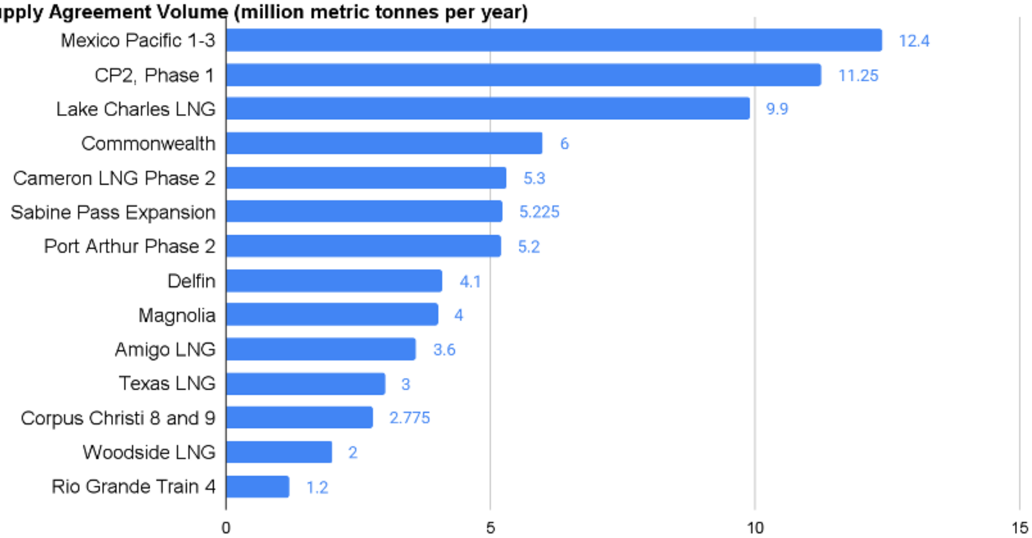
Volume (million metric tonnes per year) Includes buyers of at least 2 mmpta.



Source: Friends of the Earth/Public Citizen tally of binding and non-binding supply agreements.
*EQT signed a [“tolling” agreement](#) in which it pays a terminal operator to process gas that it supplies and then sells on its own.

Chart 3: 14 Pending LNG Export Projects With Signed Supply Agreeements

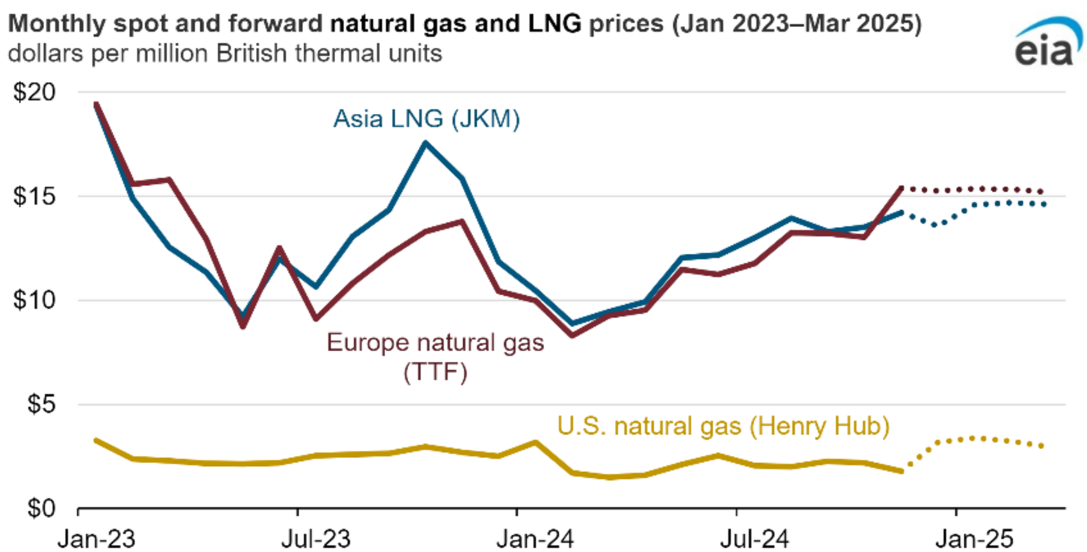
Supply Agreement Volume (million metric tonnes per year)



Source: Friends of the Earth/Public Citizen tally of binding and non-binding supply agreements.

Fracking Companies Push Higher Prices While Consumers Pay the Bill

Since the U.S. fracking boom began about 15 years ago, natural gas prices in the U.S. generally have stayed low and stable — until the runup to the war in Ukraine in the second half of 2021 roiled global energy markets. U.S. gas producers and LNG exporters are eager to take advantage of the difference between prices in the U.S. and overseas markets to earn windfall profits when prices elsewhere are higher. The nonpartisan U.S. Energy Information Administration said in a 2023 analysis: "higher LNG exports results in upward pressure on U.S. natural gas prices"



Other experts forecast higher prices as well. Jigar Shah, an energy expert who has led the Department of Energy's loan programs office under the Biden administration, said in a social media post it's "very clear" the gas industry wants to see a doubling of prices to meet profit projections.

If this comes to pass, American consumers will pay the bill. Gas industry executives are optimistic that LNG exports, combined with domestic demand from data centers and gas-fired power plants, will keep demand high and prices stable. Justin Fowler, an executive with gas producer Antero Resources, said in a conference call with investors that he expects "a significantly higher base demand level than we have ever experienced in the past." He added: "We expect these fundamentals will provide support to natural gas prices and lead to periods of higher prices in the coming years."

Expand Energy, the largest U.S. gas producer, formed by the recent merger of Chesapeake Energy and Southwestern Gas, is planning to export 20% of its production as LNG. CEO Nick Dell'Osso said in an earnings conference call: "We're well positioned to deliver gas into [the LNG export] market and see the value of our gas increase as a result of how we deliver into that market."

Toby Rice, chief executive of natural gas producer and pipeline firm EQT Corp, is an outspoken evangelist for fracking and LNG exports. Rice waved away concerns about rising energy prices in a post-election interview with the Wall Street Journal, saying: "When you say prices are going up, well, that's because we've had historic low natural-gas prices." The company Rice leads donated $250,000 to a super PAC supporting Senate Republican candidates shortly after Biden announced a pause on new LNG export permits.

Pittsburgh-based EQT has signed a "tolling" agreement with LNG terminal developer Glenfarne Group to process LNG for export at its planned terminal in Brownsville, Texas — a riskier strategy that allows EQT to sell gas directly to major buyers.

Key Corporate Beneficiaries of Trump's LNG Export Buildout

The LNG export industry is deeply entwined with the incoming Trump administration. In April 2024, Trump met at his Mar-a-Lago resort with several key energy executives, including the leaders of the LNG export industry from Venture Global LNG Inc., EQT Corp. and Cheniere Energy Inc.

A rundown of corporations that stand to benefit from the second Trump administration:

Venture Global: A startup run by a former banker Michael Sabel and an energy lawyer, Robert Pender, Venture Global operates two LNG export terminals in Calcasieu Pass and Plaquemines Parish; the latter exported its first cargoes in December 2024. The company has received FERC approval for its massive CP2 LNG terminal in Cameron Parish but lacks export authorization from the Energy Department. Opposition to CP2 in Gulf communities and around the country helped spur President Biden's LNG permitting pause in January 2024. At the end of 2024, CP2 was further delayed after FERC demanded more environmental analysis of the project in reaction to formal challenges from commercial fishermen, landowners and environmental groups impacted by the project.

After the election, Venture Global CEO Michael Sabel told the Financial Times, "We look forward to working with the incoming Trump administration to cement America's role as the world's leading supplier of clean liquefied natural gas." Sabel and Pender stand to make billions when the Virginia-based company sells shares to the public in 2025, valuing the company at more than $110 billion in the largest energy sector initial public offering in at least a decade.

Woodside Energy: In July 2024, Australia-based Woodside Energy Group announced it was acquiring Tellurian Inc. and its proposed Driftwood LNG project in Calcasieu Parish, Louisiana. Tellurian, unable to obtain financing, had lost major customers for the project. After Woodside closed on the $1.2 billion acquisition, it said it was negotiating with several partners and planned to make a final investment decision to begin in early 2025. The project, renamed Woodside Louisiana LNG, is expected to cost $27 billion. To be completed, the project will likely require Department of Energy permit extension.

The CEO of Woodside, Meg O'Neill, has expressed confidence that buyers around the globe will continue to purchase LNG even amid a widely projected supply glut expected later this decade. "We believe the increase in supply is unlikely to have a sustained impact on demand or pricing," O'Neill said in an August 2024 conference call with investors. "Recent history has shown that due to customers' energy security and decarbonization drivers, increased supply is continuously absorbed by the market with prices remaining resilient."

Energy Transfer, a Dallas-based pipeline and export terminal giant, has been trying to develop the Lake Charles LNG export project in Lake Charles, Louisiana for about a decade. In 2015, the company received approval from the Federal Energy Regulatory Commission to convert an existing LNG import facility to an export terminal. The project suffered a major blow in 2020 when Energy Transfer's partner at the time, Shell, backed out of the deal, citing poor market conditions. In 2023, the Biden administration denied Energy Transfer an extension of its prior export license, leading the company to seek expedited approval of a new license. Public Citizen filed a formal protest of the project, arguing in part that the company's 2022 criminal conviction in Pennsylvania over environmental violations reflected a pattern of compliance problems, rendering the export plan contrary to the public interest.

Kelcy Warren, the billionaire chief executive of Energy Transfer, contributed $10 million in the 2024 election cycle to entities backing President-elect Donald Trump's re-election and Republican turnout efforts. Warren has been one of Trump's biggest oil industry supporters. Warren's company built the infamous Dakota Access pipeline over intense objections from environmental groups and has targeted Greenpeace USA with a lawsuit that threatens the group's existence.

Mexico Pacific Limited: The Houston-based private equity firm Quantum Capital Group is the lead investor in Saguaro Energía LNG, a proposed terminal on the Pacific coast of Mexico. Although the project is outside the U.S., it would export U.S.-produced gas and thus needs a permit from the U.S. Energy Department to operate.

Mexico Pacific, which is expected to make a final investment decision on the project in 2025, has signed export agreements with Shell, ExxonMobil and Chinese companies including Guangzhou Energy and Zhejiang Energy as well as South Korea-based Posco International. Mexico Pacific says the facility, the Saguaro Energía LNG export terminal, "will leverage abundant, low-cost natural gas from the Permian Basin in Texas, providing the lowest landed price of LNG into Asia globally." It is one of several planned LNG export terminals in Mexico that aim to sell U.S.-produced gas to Asia bypassing a costly trip through the Panama Canal, which is beset with backups and delays caused by climate changed--linked drought. These massive projects have spurred opposition from environmental groups in both Mexico and the United States because the giant tanker ships used to carry LNG across the world will threaten the lives of whales and other marine species

Public Citizen has filed a formal protest against Mexico Pacific's export application arguing the project is not in the public interest — because it would not deliver economic benefits, such as jobs, to U.S. workers, and because its exports would be oriented to the Asian market rather than to European buyers. In addition to Quantum Capital, other investors include New York City-based AVAIO Capital, Tortoise Capital Advisors, former Enron executive Thomas White's DKRW Energy Partners, and former Cheniere Energy executive (and current Mexico Pacific President) Douglas Shanda.

Sempra Energy: The San Diego-based electric utility company is the lead investor in two LNG terminals in the U.S. — the Port Arthur project in Texas and the Cameron LNG project in Hackberry, Louisiana — as well as several projects in Mexico, with the backing of the Abu Dhabi Investment Authority, a sovereign wealth fund of the United Arab Emirates. In a post-election conference call for investors, Sempra Chief Executive Jeff Martin expressed confidence in receiving permits to export gas for that Port Arthur terminal's expansion, saying LNG exports are "a very, very important tool of American foreign policy."

Sempra has a 28% stake in the Port Arthur project, while 42% of the project is owned by the private equity firm KKR & Co. and 30% is owned by oil and gas giant ConocoPhillips. Sempra's Cameron LNG project, which opened in 2020, is partly owned by the French energy giant TotalEnergies, as well as Mitsui & Co., Ltd., and Japan LNG Investment, LLC, a company jointly owned by Mitsubishi Corp and another Japanese firm. Sempra is planning to make a final investment decision on the expansion of Cameron LNG in the first half of 2025.

These terminal projects have devastated communities in the Gulf Coast, which are already overburdened with industry and polluting facilities spewing toxic pollution that disproportionately impacts low income neighborhoods and communities of color located near these facilities. As John Beard of the Port Arthur Community Action Network said: "These companies, no matter what they say, are basically sacrificing communities of color in order to get wealthier, more affluent communities cheap fossil fuels."

Foreign Investors Drive Gas Exports

The fossil fuel industry has long claimed ordinary Americans will benefit from a massive buildout of energy infrastructure. Industry lobbyists and consultants argue that profits from a fossil fuel-driven economic expansion will spur economic growth and jobs. The reality on the ground shows that foreign investors are the true beneficiaries, while local communities are left devastated and polluted.

Executives from Aramco and NextDecade sign a preliminary agreement to export LNG from Next Decade's Rio Grande terminal project in Texas.

An example of this bogus claim can be found in the 2018 study used by the first Trump administration to meet the legal mandate for allowing LNG exports. The study, written by a longtime oil and gas industry consultant, rests on several faulty assumptions, in concluding that U.S. households will benefit directly from higher LNG exports. Absurdly, the claim rests on the idea that U.S. households will gain wealth through stock investments in LNG terminal owners, and income from these investments will offset higher consumer gas bills.

This argument falls apart under light scrutiny. The wealthiest 10% of households own 93% of household stock and mutual fund investments, so claims that typical American families will benefit from LNG exports are far-fetched. An analysis by University of Massachusetts economists found that although the U.S was the largest beneficiary of fossil fuel profits in 2022 (as the oil and gas industry rebounded from the pandemic, aided by massive government support), the bottom 50% of the American public received only 1% of the profits. The wealthiest Americans accrued more than half of profits.

In addition, much of the profit from the LNG terminal buildout will flow overseas. Foreign investors will reap much of the profit from developing LNG terminals. Contrary to Trump's "Make America Great Again" and "Drill, Baby, Drill" messages, large overseas investors are a key source of funding for U.S. LNG projects, both by taking equity stakes in the projects themselves and by securing supply agreements.

Key foreign players include large investors based in Australia, Qatar, Japan, Canada, United Arab Emirates and Saudi Arabia:

- Woodside Energy, a major Australian oil and gas producer, entered the U.S. market in fall 2024 by purchasing the struggling LNG terminal developer Tellurian Inc. and its Driftwood LNG project for $1.2 billion.
- QatarEnergy, the state-owned petroleum company, has a 70% stake in the Golden Pass LNG terminal in Texas, alongside Exxon Mobil.
- Several Japanese companies have investments in Delfin LNG, Freeport LNG, and Cameron LNG.
- The Abu Dhabi Investment Authority, a sovereign wealth fund from the United Arab Emirates, has completed deals with the parent companies of LNG terminals including Sempra and Cheniere Energy.
- South Korea's Hanwha Group has gradually acquired about 23% of NextDecade, the developer of the Rio Grande LNG terminal in Texas.
- Saudi oil giant Aramco in summer 2024 announced two deals. First, Aramco reached a preliminary 20-year deal to buy 5 million tons per year of LNG from the second phase of Sempra Energy's Port Arthur LNG project as well as a 25% equity stake in the project. Second, Aramco reached a preliminary 20-year deal to purchase 1.2 million tonnes per year of LNG from Next Decade Inc's Rio Grande export terminal.

The European Ruse

The oil and gas industry has tried aggressively to position gas exports as a way to assist American allies in the wake of Russia's invasion of Ukraine in 2022. The American Petroleum Institute launched a multi-million dollar ad blitz claiming that LNG "provides supply options for America's allies — most notably to the European Union amid Russia's aggression against Ukraine."

This fossil fuel industry has pushed this national security argument with Republicans and Democrats alike, with apparent success. Major pipeline companies and gas drillers have employed former Democratic lawmakers and conducted an aggressive public relations campaign to spread these misleading pro-gas talking points among Democrats and their key allies, with bogus national security arguments a prominent feature of this campaign. As he prepared to take office, Trump threatened the European Union, calling on European leaders to buy U.S. oil and gas or face tariffs in retaliation.

However, the crisis sparked by the curtailment of Russian gas, which boosted U.S. gas exports to Europe, is waning. Europe has likely passed its peak in LNG usage, with European gas demand declining as the continent cuts gas consumption by implementing energy efficiency measures and adopting renewable energy. European officials plan to cut gas consumption in half by 2030, meaning that European demand will no longer drive export growth for U.S. producers.

The Biden administration agrees that the European crisis has largely passed. "Any sound and durable approach for considering additional authorizations should consider where those LNG exports are headed, and whether targeted guardrails may be utilized to protect the public interest," Energy Secretary Granholm said in December 2024. "European demand for natural gas has flattened and is set to decline substantially in line with Europe's efforts to reduce its climate footprint."

Conclusion

With the second Trump administration about to take power in Washington, the fossil fuel industry is set to enjoy another four years of unprecedented windfalls at the expense of taxpayers and the environment. In the weeks since Trump's victory, fossil fuel executives and their lobbyists cheered the return of a president who called climate change a "hoax" and "one of the greatest scams of all time."

Given the massive surge in LNG exports in recent years, the Biden administration was correct to recognize that a new approach is needed. But the only aim of the Trump administration and pro-fossil fuel lawmakers in Congress will be to serve the interest of their wealthy donors. It is not in the public interest to allow American families to be price gouged as the natural gas industry rakes in record profits by maximizing LNG exports to China, especially when it comes at the expense of families and businesses at home.

Acknowledgements

This report was written and edited by Raena Garcia and Lukas Ross of Friends of the Earth, and Alan Zibel and Dan Wagner of Public Citizen. We are grateful for input from Alison Kirsch of Sierra Club; Nichole Heil of Private Equity Stakeholder Project; and David Arkush, Tyson Slocum, and Robert Weissman of Public Citizen.

Methodology

The 14 facilities we consider as pending in our dataset were chosen because they have shown commercial momentum in the form of signed long-term sales and purchase (SPA) contracts or heads of agreement (HOA) but still require some action from the Federal Energy Regulatory Commission (FERC), the Department of Energy (DOE) or both federal agencies. Included facilities are:

1. Venture Global, CP2, Calcasieu Parish, Louisiana
2. Woodside Energy, Woodside Louisiana LNG, Calcasieu Parish, Louisiana
3. Energy Transfer, Lake Charles LNG terminal, Louisiana
4. Mexico Pacific's Saguaro Energia terminal in Sonora, Mexico. The developer intends to develop the project in two stages (Mexico Pacific 1-2 and Mexico Pacific 3) but we treat those projects as one.
5. Sempra Energy, Port Arthur terminal expansion, Texas
6. Delfin Midstream offshore terminal in the Gulf of Mexico
7. Cheniere Energy, Sabine Pass terminal expansion, Louisiana.
8. Commonwealth Energy, Cameron Parish, Louisiana
9. Glenfarne Group/Alder Midstream, Magnolia LNG Lake Charles, Louisiana.
10. LNG Alliance, Amigo terminal in Sonora, Mexico
11. Sempra Energy, Cameron Phase Two, Hackberry, Louisiana
12. NextDecade, Rio Grande Phase Two, Brownsville, Texas
13. Glenfarne Group, Texas LNG Brownsville, Texas
14. Cheniere Energy, Corpus Christi terminal expansion, Texas.

In calculating greenhouse gas emissions, the potential lifecycle emissions impact of these facilities was calculated using companies' applications for their long-term LNG authorizations to the DOE or FERC. We adopted the emissions methodology of the [Sierra Club LNG Tracker database](). The conversion to coal plant emissions is courtesy of the [EPA Greenhouse Gas Emissions Calculator.]()

In determining the likely destination of future LNG cargoes, we placed all agreements with commodity trading houses and Big Oil companies with commodity trading arms in the “Portfolio” category. For utility, industrial, and state-owned purchasers, we assumed the region of the purchaser to be the destination.

All LNG agreements cited directly reference either press releases from the companies themselves or public filings from the companies with the DOE. In situations where data in press releases was contradicted by official filings with the DOE, we deferred to the DOE. Although Mexico Pacific 1 and 2 and Mexico Pacific 3 are being developed as two separate projects, there is insufficient data in the public record to tie agreements to individual trains. In Table 1, we assumed that the total volume of existing agreements is divided equally between the three fully subscribed trains.

In some of our calculations, including determining destination percentages, we exclude 0.5 mtpa from our calculations due to one contract agreement with Glenfarne’s Texas LNG in July 2024 with an undisclosed firm.

Appendix

LNG purchase agreements from the 14 pending facilities are listed below:

Buyer	Agreement Type	Destination	Seller	Origin Facility	Volume (million tonnes per annum)	Years	Announcement Date
Vessel Gasification Solutions	HOA	Asia-Pacific	LNG Limited	Magnolia LNG	4	20	1/25/2017
New Fortress Energy	SPA	Portfolio	Venture Global LNG	CP2, Phase 1	1	20	3/16/2022
ENN	SPA	Asia-Pacific	Energy Transfer LNG	Lake Charles LNG	1.8	20	3/29/2022
ENN	SPA	Asia-Pacific	Energy Transfer LNG	Lake Charles LNG	0.9	20	3/29/2022
Guangzhou Energy	SPA	Asia-Pacific	Mexico Pacific	Mexico Pacific 1-3	2	20	3/31/2022
TotalEnergies	HOA	Portfolio	Sempra	Cameron LNG Phase 2	3.3	n/a	4/2/2022
Gunvor	SPA	Portfolio	Energy Transfer LNG	Lake Charles LNG	2	20	5/2/2022
SK Group	SPA	Asia-Pacific	Energy Transfer LNG	Lake Charles LNG	0.4	18	5/3/2022
ExxonMobil	SPA	Portfolio	Venture Global LNG	CP2, Phase 1	1	20	5/10/2022
Polish Oil & Gas Co.	HOA	Europe	Sempra	Cameron LNG Phase 2	2	20	5/15/2022
China Gas	SPA	Asia-Pacific	Energy Transfer LNG	Lake Charles LNG	0.7	25	6/5/2022
Equinor	SPA	Europe	Cheniere	Corpus Christi 8 and 9	0.875	15	6/9/2022

Shell	SPA	Portfolio	Mexico Pacific	Mexico Pacific 1-3	2	20	6/17/2022
EnBW	SPA	Europe	Venture Global LNG	CP2, Phase 1	0.75	20	6/21/2022
Chevron	SPA	Portfolio	Cheniere	Corpus Christi 8 and 9	1	15	6/22/2022
Chevron	SPA	Portfolio	Venture Global LNG	CP2, Phase 1	1	20	6/22/2022
Vitol	SPA	Portfolio	Delfin	Delfin LNG	0.5	15	7/13/2022
PetroChina	SPA	Asia-Pacific	Cheniere	Corpus Christi 8 and 9	0.9	24	7/20/2022
Shell	SPA	Portfolio	Energy Transfer LNG	Lake Charles LNG	2.1	20	8/24/2022
Woodside Energy	SPA	Portfolio	Commonwealth	Commonwealth	2	20	9/5/2022
EnBW	SPA	Europe	Venture Global LNG	CP2, Phase 1	0.25	20	10/6/2022
Ineos Energy	HOA	Europe	Sempra	Port Arthur LNG Phase 2	0.2	20	12/1/2022
Inpex Corp.	SPA	Asia-Pacific	Venture Global LNG	CP2, Phase 1	1	20	12/26/2022
ExxonMobil	SPA	Portfolio	Mexico Pacific	Mexico Pacific 1-3	1	20	2/7/2023
China Gas	SPA	Asia-Pacific	Venture Global LNG	CP2, Phase 1	1	20	2/23/2023
Chesapeake Energy	HOA	Portfolio	Delfin	Delfin LNG	1.5	15	3/6/2023
Shell	SPA	Portfolio	Mexico Pacific	Mexico Pacific 1-3	1	20	3/27/2023
Hartree Partners	SPA	Portfolio	Delfin	Delfin LNG	0.6	20	4/21/2023

JERA	SPA	Asia-Pacific	Venture Global LNG	CP2, Phase 1	1	20	4/28/2023
Korea Southern Power	SPA	Asia-Pacific	Cheniere	Sabine Pass Liquefaction Expansion	0.4	19	5/16/2023
Zhejiang Energy	SPA	Asia-Pacific	Mexico Pacific	Mexico Pacific 1-3	1	20	5/31/2023
Equinor	SPA	Europe	Cheniere	Sabine Pass Liquefaction Expansion	0.875	15	6/21/2023
Securing Energy for Europe	SPA	Europe	Venture Global LNG	CP2, Phase 1	2.25	20	6/22/2023
ENN	SPA	Asia-Pacific	Cheniere	Sabine Pass Liquefaction Expansion	0.9	20	6/26/2023
Centrica	SPA	Europe	Delfin	Delfin LNG	1	15	7/11/2023
ConocoPhillips	SPA	Portfolio	Mexico Pacific	Mexico Pacific 1-3	0.5	20	8/3/2023
ConocoPhillips	SPA	Portfolio	Mexico Pacific	Mexico Pacific 1-3	1.7	20	8/4/2023
BASF	SPA	Europe	Cheniere	Sabine Pass Liquefaction Expansion	0.8	20	8/22/2023
MET Group	HOA	Europe	Commonwealth	Commonwealth	1	20	9/4/2023
EQT	HOA	Portfolio	Commonwealth	Commonwealth	1	15	9/18/2023
Foran Energy	SPA	Asia-Pacific	Cheniere	Sabine Pass Liquefaction Expansion	0.9	20	11/2/2023
Gunvor	SPA	Portfolio	Delfin	Delfin LNG	0.5	15	11/27/2023

OMV	SPA	Europe	Cheniere	Sabine Pass Liquefaction Expansion	0.85	15	11/29/2023
Woodside Energy	SPA	Portfolio	Mexico Pacific	Mexico Pacific 1-3	1.3	20	12/6/2023
ExxonMobil	SPA	Portfolio	Mexico Pacific	Mexico Pacific 1-3	1.2	20	1/16/2024
Gunvor	HOA	Portfolio	Glenfarne	Texas LNG	0.5	20	3/18/2024
Aethon Energy	HOA	Portfolio	Woodside	Woodside Louisiana LNG	2	20	5/29/2024
DTEK	HOA	Europe	Venture Global LNG	CP2 Phase 1	2	20	6/13/2024
Aramco	HOA	Portfolio	NextDecade	Rio Grande Train 4	1.2	20	6/13/2024
Aramco	HOA	Portfolio	Sempra	Port Arthur LNG Phase 2	5	20	6/26/2024
Undisclosed Firm	HOA	n/a	Glenfarne	Texas LNG	0.5	n/a	7/2/2024
EQT	SPA	Portfolio	Glenfarne	Texas LNG	2	20	7/23/2024
Galp	SPA	Europe	Cheniere	Sabine Pass Liquefaction Expansion	0.5	20	8/5/2024
E&H Energy	SPA	Asia-Pacific	Amigo LNG	Amigo LNG	3.6	20	8/26/2024
POSCO	SPA	Asia-Pacific	Mexico Pacific	Mexico Pacific 1-3	0.7	20	8/28/2024
Glencore	HOA	Portfolio	Commonwealth	Commonwealth	2	20	9/19/2024
Chevron	SPA	Portfolio	Energy Transfer LNG	Lake Charles LNG	2	20	12/19/2024