THE OXFORD INSTITUTE FOR ENERGY STUDIES

The US LNG supply stack – outlook and risks

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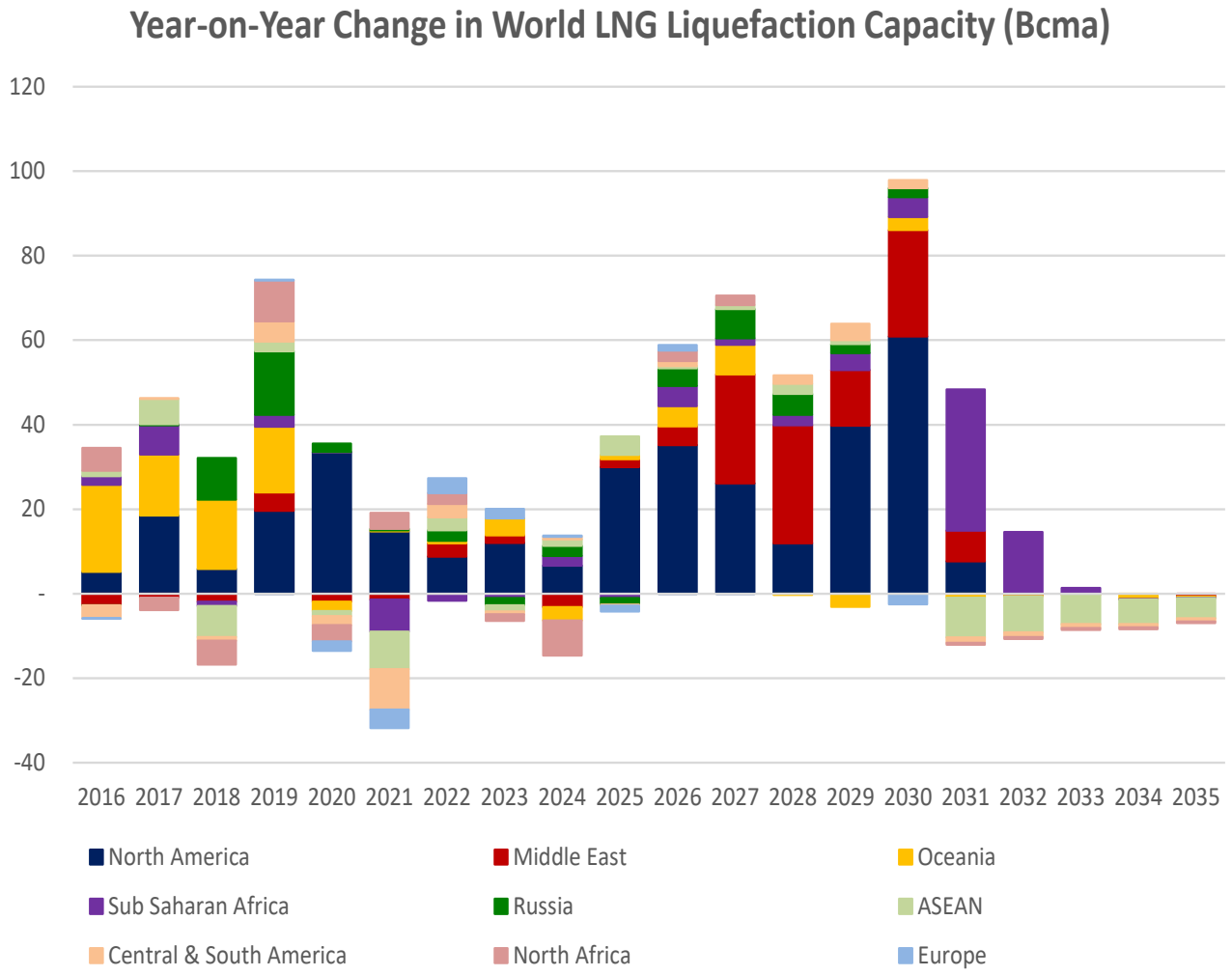
LNG Export Capacity growth to 2035

Figures in brackets are MTPA
Red means yet to take FID



2025 – Corpus Christi P3T1-4 (6), Plaquemines T1 (13), Tortue (2.5), LNG Canada (14)

2026 – Golden Pass T1-2 (12), Corpus Christi P3T5-9 (9.5), Plaquemines T2 (6.5), Energia Costa Azul (3), Qatar NFE T1-2 (16), Pluto 2 (5), FLNG Congo Brazzaville (2.5), Cap Lopez Gabon (0.7), *Arctic T1-2 (13) ?*

2027 – Qatar NFE T3-4 (16), Golden Pass T3 (6), Altamira FLNG 2 Mexico (1.4), Sabah ZLNG (2), Kasuri FLNG Indonesia (1.2)

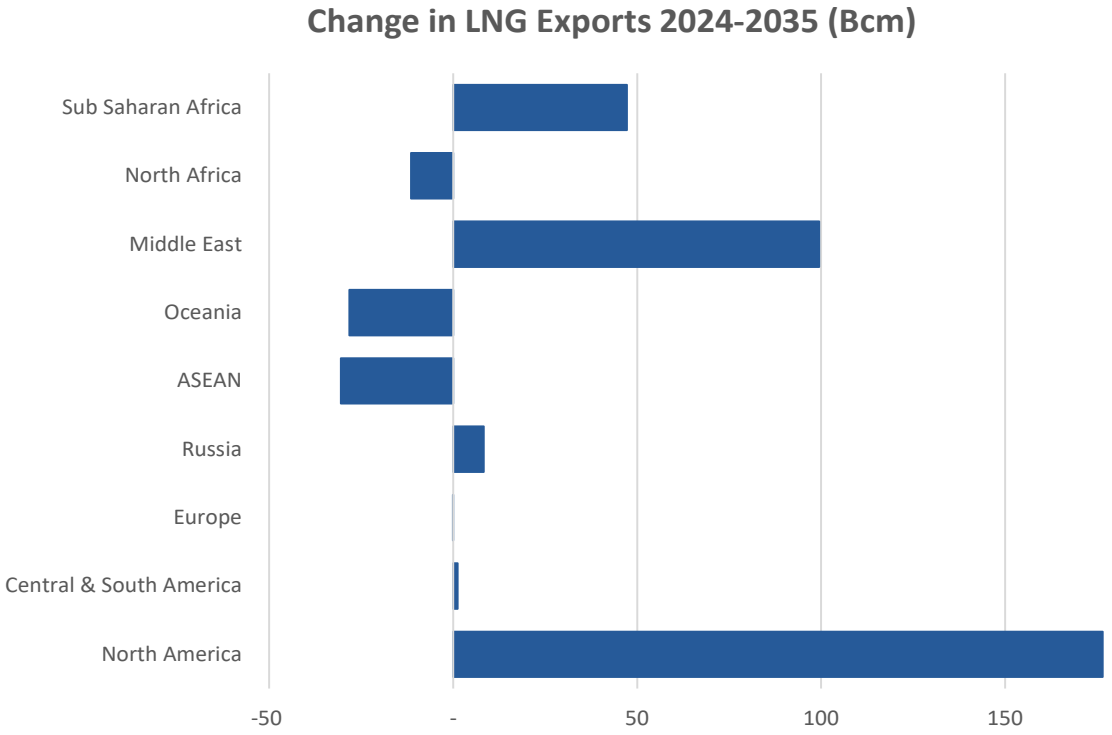
2028 – NLNG T7 (7.5), Woodfibre (2), Port Arthur (13), Qatar NFS T5-6 (16), Cedar FLNG (3.3), FLNG Hilli Argentina (3)

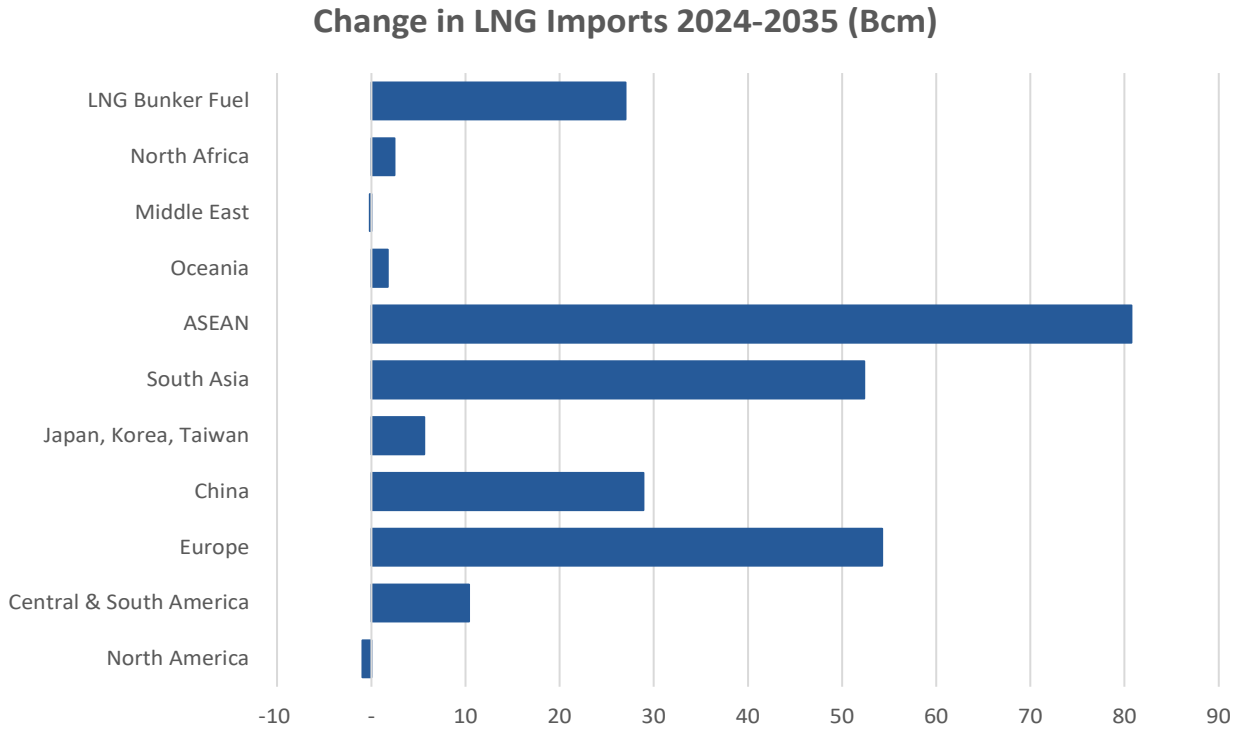
2029 – Rio Grande T1-3 (17.5), Louisiana T1-2 (11), Calcasieu Pass P2 (10), Ruwais UAE (9.5), Marsa Oman (1), Oman Sur (4)

2030 – Rio Grande T4-5 (11), *Mozambique T1-2 (13) ?*, Papua LNG (4), Qatar NFW T7-8 (16), Delfin FLNG (3), Louisiana T3 (5.5),

2031 – Tanzania T1-2 (10), Rovuma T1-2 (18)

LNG Imports and Exports





- Total LNG import growth between 2024 and 2035 is some 262 bcm, of which 27 Bcm is growth in LNG as bunker fuel.
- LNG export growth follows the rise in export capacity, so North America tops the list, accounting for over half the rise in LNG exports, followed by the Middle East – Qatari expansions – and Sub-Saharan Africa – largely Mozambique, Nigeria, and Tanzania.
- Regarding imports, ASEAN has the most significant increase (81 bcm) as production declines and demand grows. China's growth peaks around 2030 at 137 bcm, declining to 127 bcm by 2035 (29 bcm growth in 2024-35), partly recovering from the 20 bcm decline in 2022 following the weak economic activity and lockdowns.
- Europe sees a growth of 54 bcm as production and pipe imports decline. South Asia shows strong growth as prices stimulate demand

US LNG Export Projects

Terminal	Developers	Nominal Capacity (mtpa)	Assumed Start Yr	Assumed Start Q
Sabine Pass 1	Cheniere	4.50	2016	1
Sabine Pass 2	Cheniere	4.50	2016	3
Sabine Pass 3 & 4	Cheniere	9.00	2017	1
Cove Point LNG	Berkshire Hathaway Inc. 75%, Brookfield 25%	5.25	2018	1
Corpus Christi Train 1	Cheniere	4.50	2018	4
Cameron T1	Sempra (50.2%), Total (16.6%), Mitsui (16.6%), Japan Inv (16.6%)	4.50	2019	2
Freeport Phase 1	Freeport LNG 50%, JERA 10%, JAPEX 15%,Osaka Gas 25%	15.00	2019	3
Corpus Christi Train 2	Cheniere	4.50	2019	3
Sabine Pass 5	Cheniere	4.50	2019	3
Elba Island	Kinder Morgan (51%), Blackstone (49%)	2.50	2019	4
Cameron T2	Sempra (50.2%), Total (16.6%), Mitsui (16.6%), Japan Inv (16.6%)	4.50	2020	1
Cameron T3	Sempra (50.2%), Total (16.6%), Mitsui (16.6%), Japan Inv (16.6%)	4.50	2020	3
Corpus Christi Train 3	Cheniere	4.50	2021	3
Calcasieu Pass LNG Phase 1	Venture Global	10.00	2022	1
Sabine Pass 6	Cheniere	4.50	2022	1
Corpus Christi Phase 3 T1-4	Cheniere	5.96	2025	1
Plaquemines LNG T1	Venture Global	13.33	2025	1
Golden Pass T1	ExxonMobil (30%), Qatar Petroleum (70%)	5.20	2026	1
Plaquemines LNG T2	Venture Global	6.67	2026	1
Corpus Christi Phase 3 T5-7	Cheniere	4.47	2026	1
Golden Pass T2	ExxonMobil (30%), Qatar Petroleum (70%)	5.20	2026	3
Corpus Christi Phase 3 T8-9 + Debottlenecking	Cheniere	4.98	2026	4
Golden Pass T3	ExxonMobil (30%), Qatar Petroleum (70%)	5.20	2027	1
Port Arthur LNG, LLC Phase 1	Port Arthur LNG, LLC (Sempra), ConocoPhillips (30%)	13.00	2028	3
Rio Grande LNG T1-3	GIP, Next Decade Partners, TotalEnergies 16.67%, ADNOC 11.7%	17.50	2029	2
Calcasieu Pass LNG Phase 2	Venture Global	19.80	2029	2
Louisiana LNG T1	Woodside (60%), Stonepeak (40%)	5.50	2029	3
Louisiana LNG T2	Woodside (60%), Stonepeak (40%)	5.50	2029	3
Louisiana LNG T3	Woodside (60%), Stonepeak (40%)	5.50	2030	1
Rio Grande LNG T4-5	Next Decade Partners	10.80	2029	4
Delfin FLNG	Delfin Midstream	3.25	2030	1
Commonwealth LNG	Commonwealth LNG	9.50	*2030*	
Lake Charles T1	Energy Transfer Partners, MidOcean Energy (30%)	5.48	*2030*	
Lake Charles T2	Energy Transfer Partners, MidOcean Energy (30%)	5.48	*2030*	
Sabine Pass Phase 5 Expansion	Cheniere	14.00	*2031*	
Port Arthur LNG, LLC Phase 2	Port Arthur LNG, LLC (Sempra), ConocoPhillips (30%)	13.00	*2031*	
Freeport Phase 2	Freeport LNG 50%, JERA 10%, JAPEX 15%,Osaka Gas 25%	5.10	*??*	
Alaska North Slope	Alaska Gasline Development Corp	20.00	*??*	
Cameron Phase 2 (T4)	Sempra (50.2%), Total (16.6%), Mitsui (16.6%), Japan Inv (16.6%)	6.75	*??*	
Texas LNG	Texas LNG	4.00	*??*	
Cheniere Mid-Scale Liquefaction Project	Cheniere	9.50	*??*	
Rio Grande LNG T6-8	Next Decade Partners	7.20	*??*	

Existing

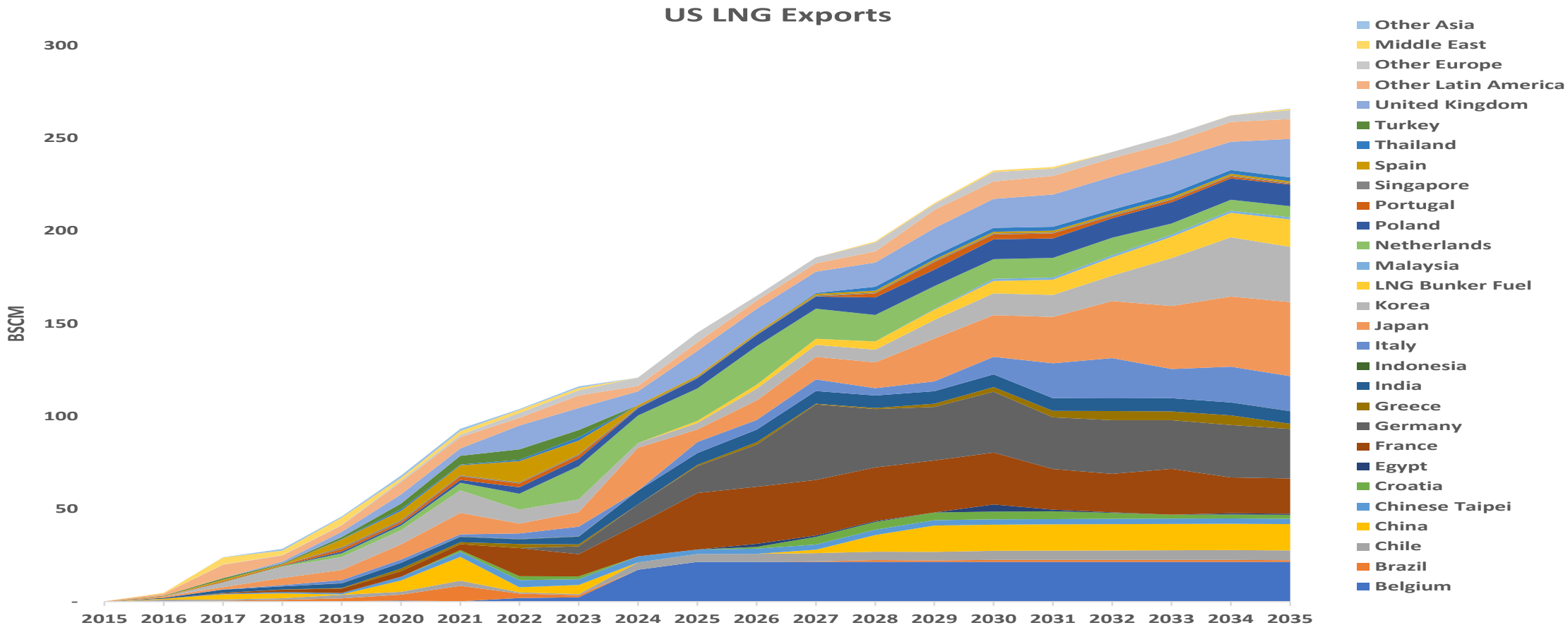
Construction

Likely FID

Possible FID

Maybe

Destinations of US LNG Exports



- Europe is key market – Belgium, France, Germany, Netherlands, Poland, UK
- Japan and Korea main destinations in Asia
- China lower but recovers in late 2020s

LNG Risks: Tariffs, GDP, Methane and IMO Compliance

- **Tariffs** directly on energy, including gas and LNG, are not widespread. China has however imposed retaliatory tariffs on US LNG with the result that no US LNG intended for China is being traded out. Broader tariffs and counter-measures imposed by the US and its trading partners pose a risk that economic growth will be undermined, reducing gas demand growth and in turn, new LNG projects.
- EU rules on the **methane intensity** of imported fossil fuels, including LNG will come into effect in 2028. Many questions on implementation and benchmarks remain unanswered and penalties will be set by EU member countries. Effectively the penalties are a tariff and could get caught up in broader trade negotiations between the US and the EU
- **IMO Mid-term GHG Reduction** measures come into force in 2027 with penalties for non-compliance set to ramp over time, representing a potential fresh layer of costs for shipping.
- **LNG project costs**
- **Narrowing TTF-HH spreads** as New Wave arrives

Thank you

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