

Gulf Coast Energy Outlook

2027

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2027 GULF COAST ENERGY OUTLOOK

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Outline

1. Introduction & Uncertainties
2. Oil & Gas Production
3. Mid-Stream Constraints
4. Power Sector
5. Energy Manufacturing
6. Energy Exports
7. Policy Implications
8. Employment
9. Conclusion

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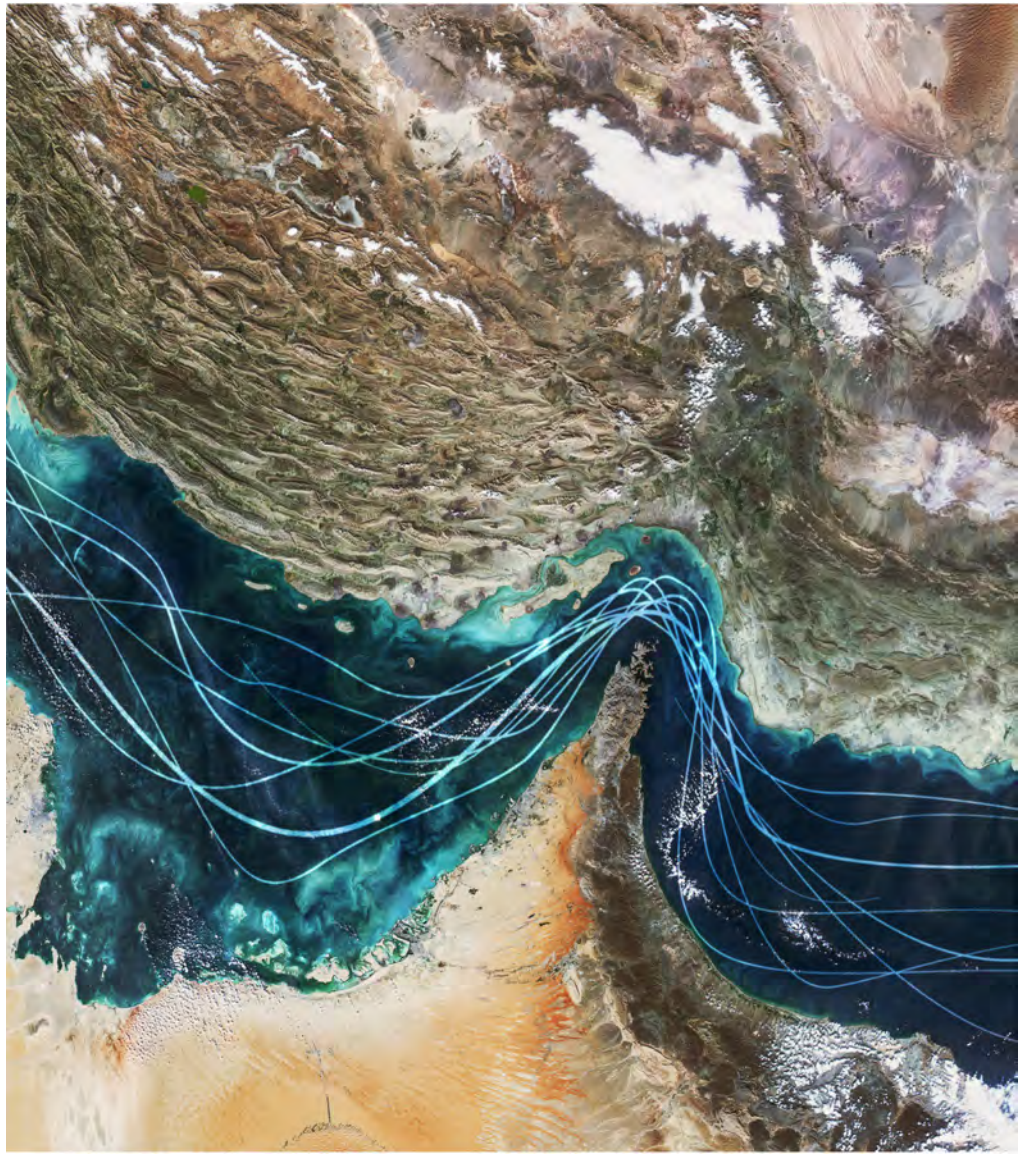
Introduction & Uncertainties

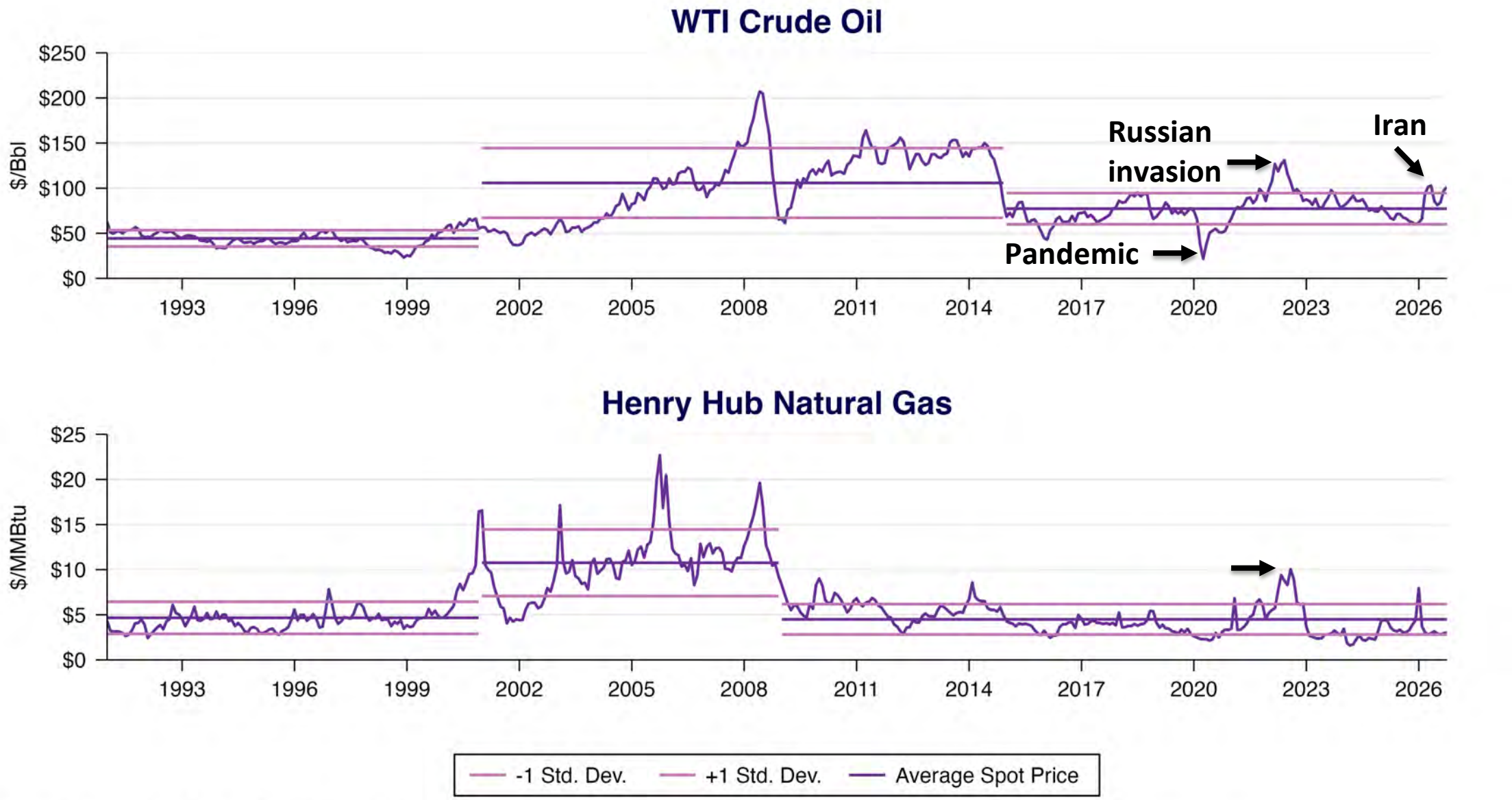
- Geopolitics
- Electricity Demand Growth
- Policy Uncertainty
- Economic Outlook



Introduction & Uncertainties

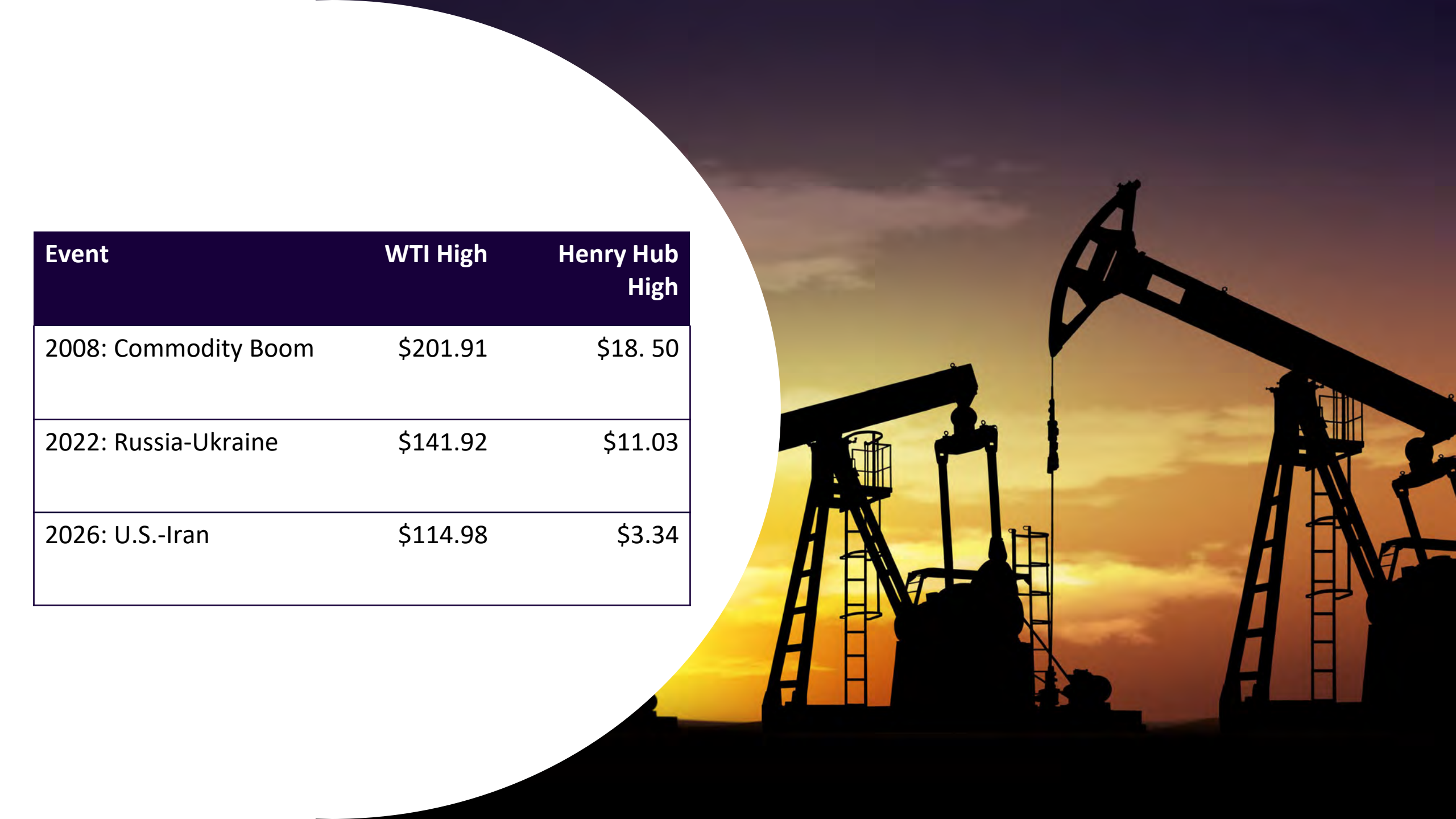
- **Geopolitics**
- Electricity Demand Growth
- Policy Uncertainty
- Economic Outlook

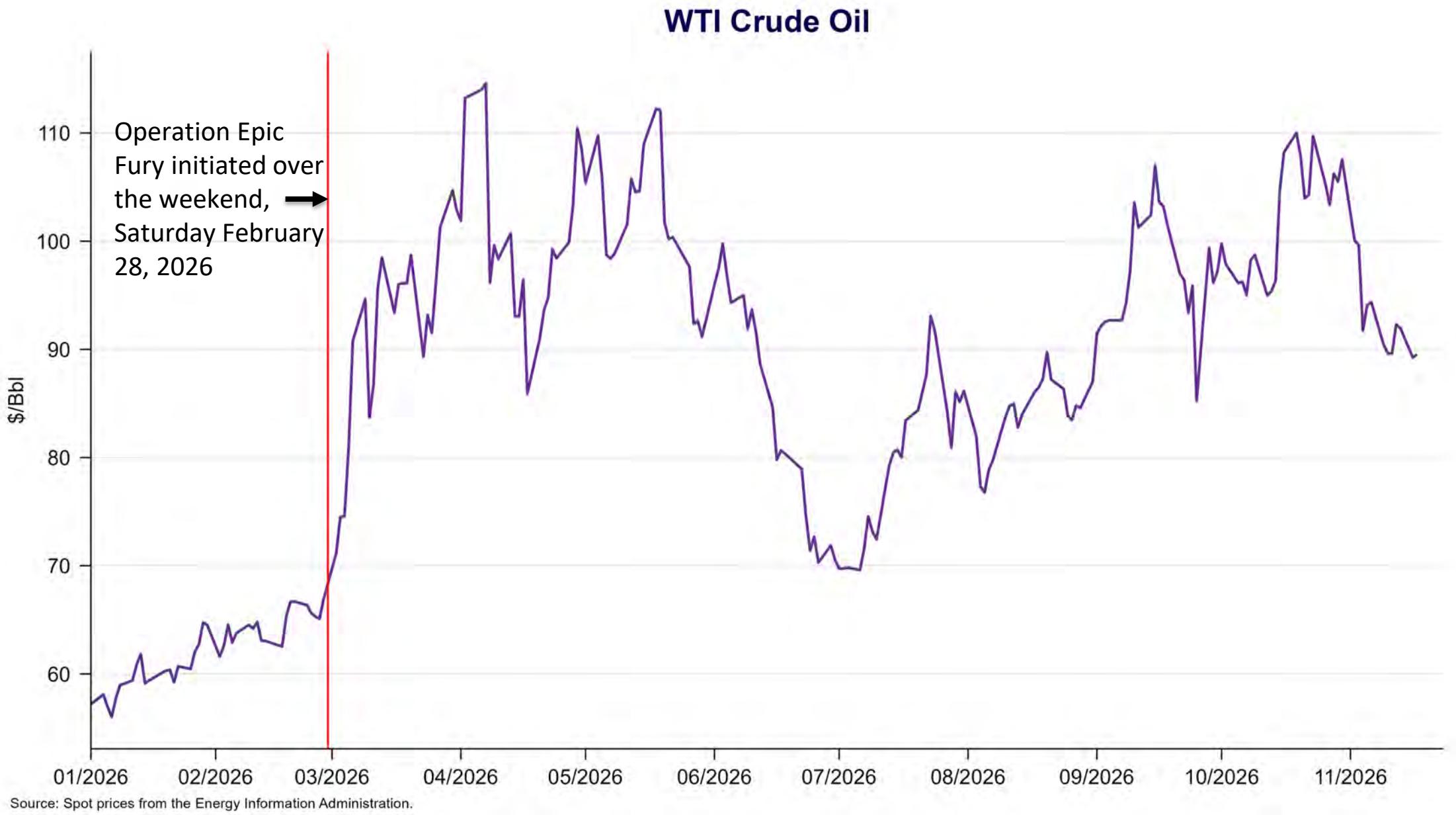




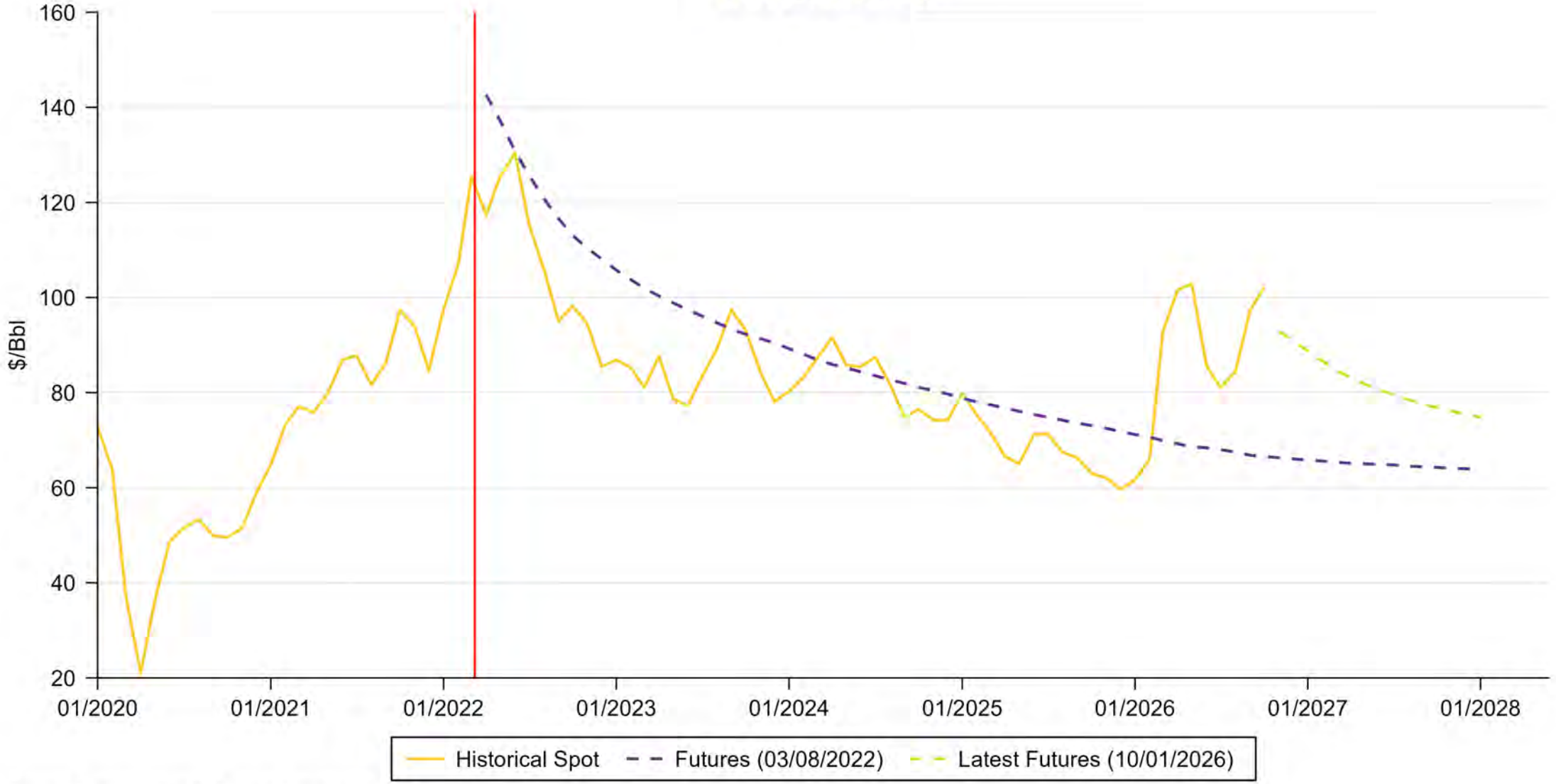
Sources: Futures data from Bloomberg. Pre-1997 Henry Hub spot prices from the Louisiana Department of Conservation and Energy; all other spot prices from the Energy Information Administration.
Note: Spot prices adjusted for inflation using the Consumer Price Index.

Event	WTI High	Henry Hub High
2008: Commodity Boom	$201.91	$18. 50
2022: Russia-Ukraine	$141.92	$11.03
2026: U.S.-Iran	$114.98	$3.34

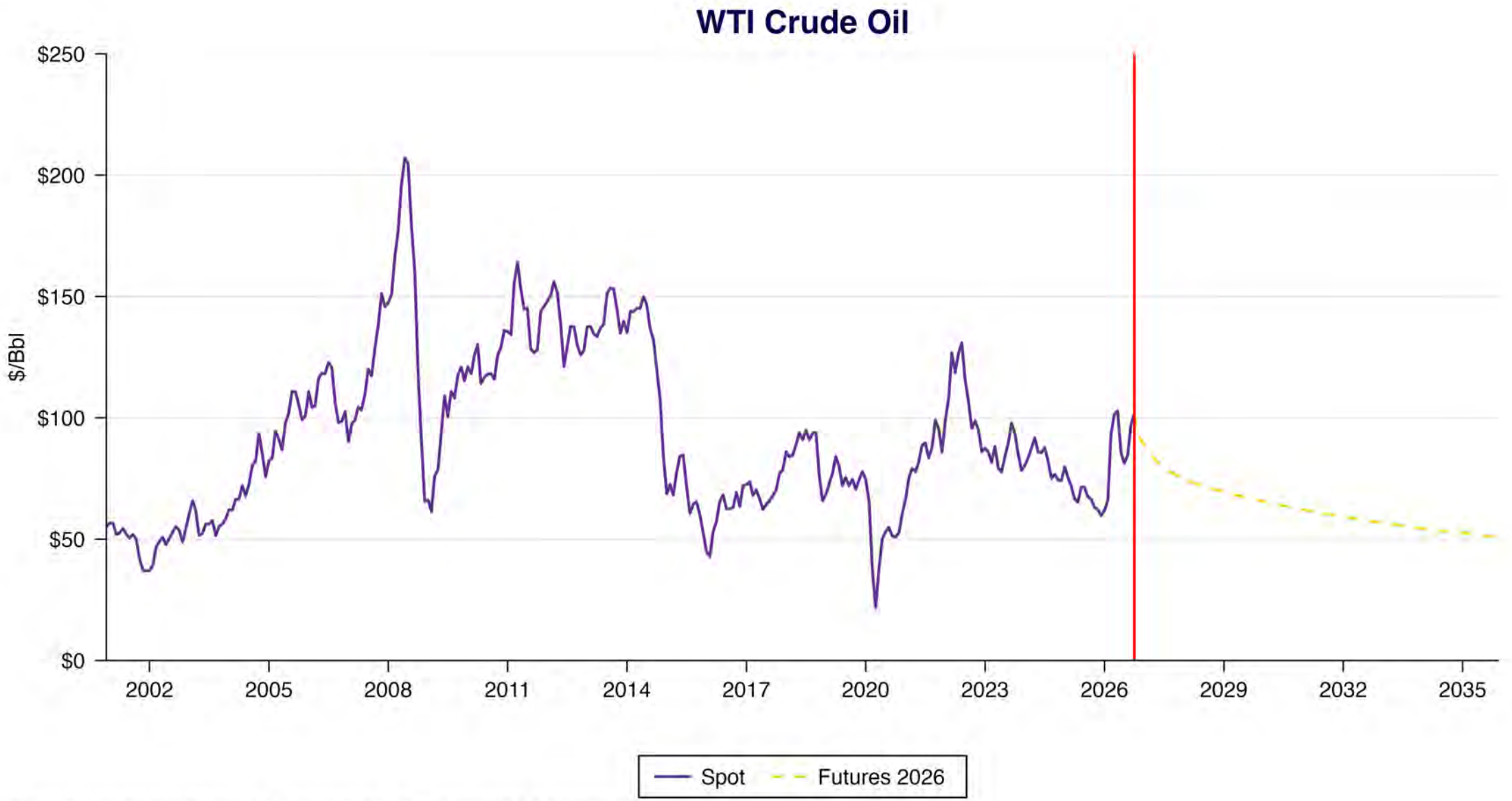



WTI Crude Oil
Operation Epic Fury initiated over the weekend, Saturday February 28, 2026
$/Bbl
110
100
90
80
70
60
01/2026
02/2026
03/2026
04/2026
05/2026
06/2026
07/2026
08/2026
09/2026
10/2026
11/2026
Source: Spot prices from the Energy Information Administration.

WTI Crude Oil



Sources: Spot prices from the Energy Information Administration. Futures data from Bloomberg.
Note: Prices adjusted for inflation using the Personal Consumption Expenditures Price Index (PCEPI)



Source: Futures data from Bloomberg. Spot prices from the Energy Information Administration.
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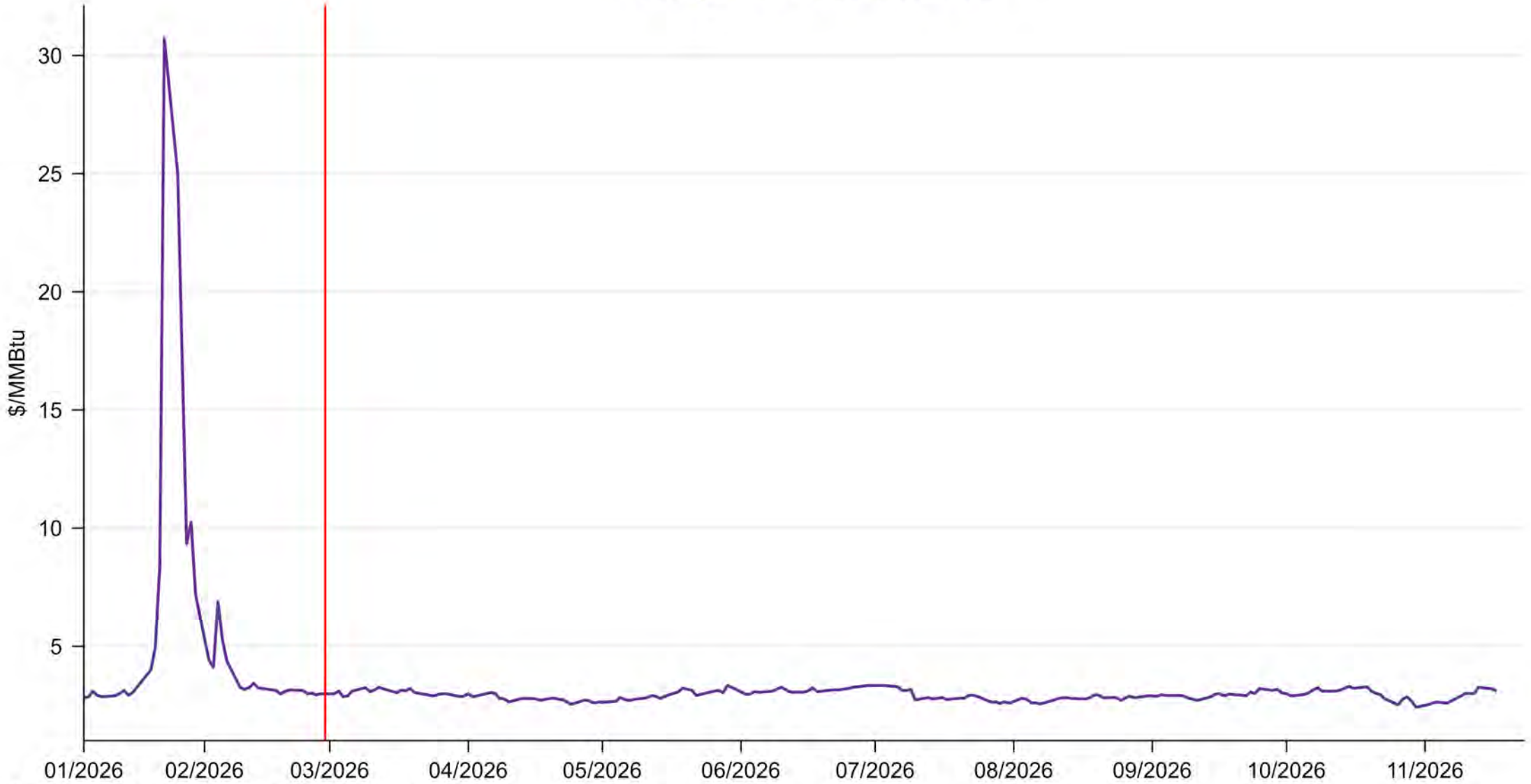
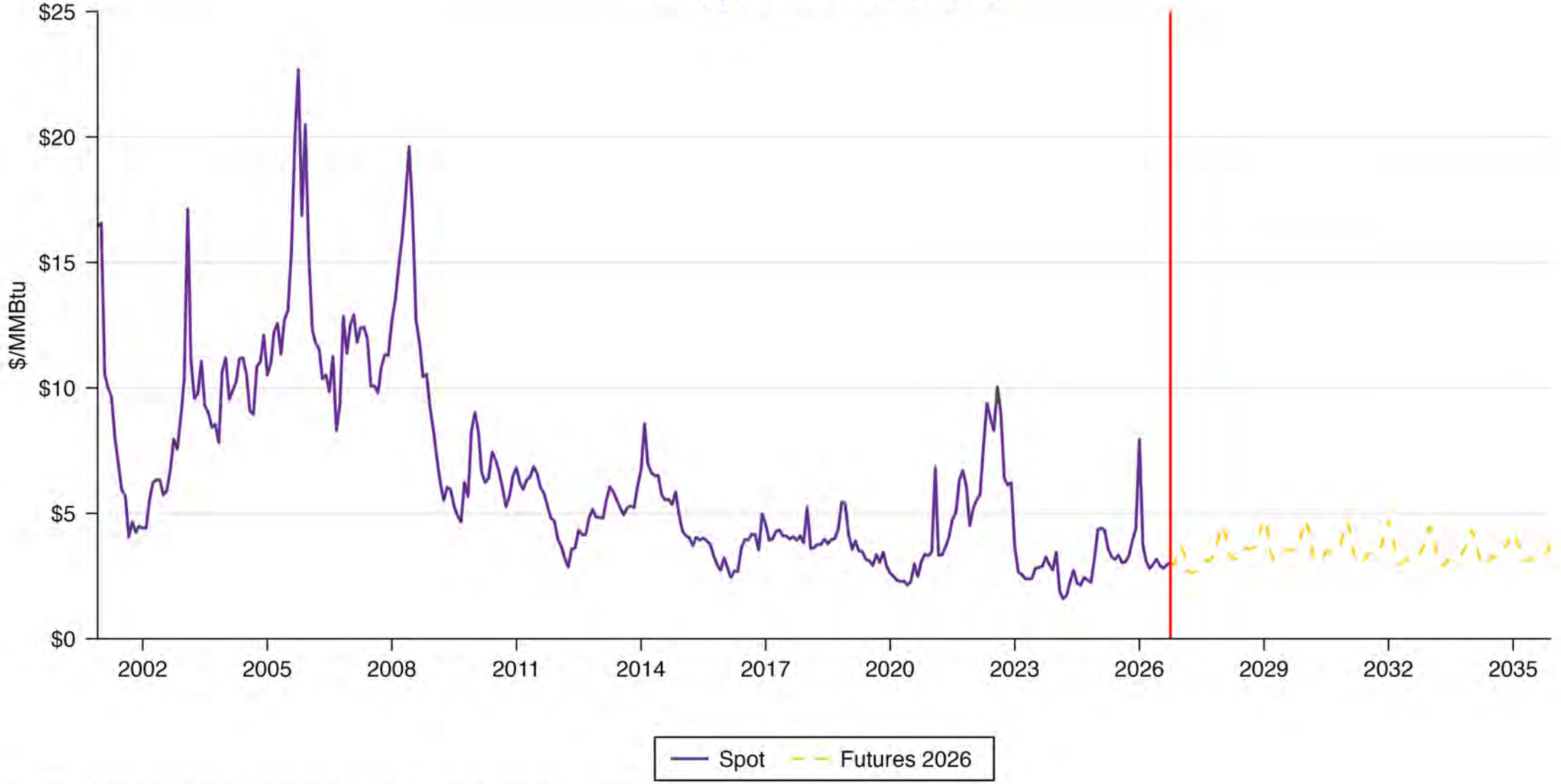
Henry Hub Natural Gas



Source: Spot prices from the Energy Information Administration.

Henry Hub Natural Gas



Sources: Futures data from Bloomberg. Spot prices from the Energy Information Administration.
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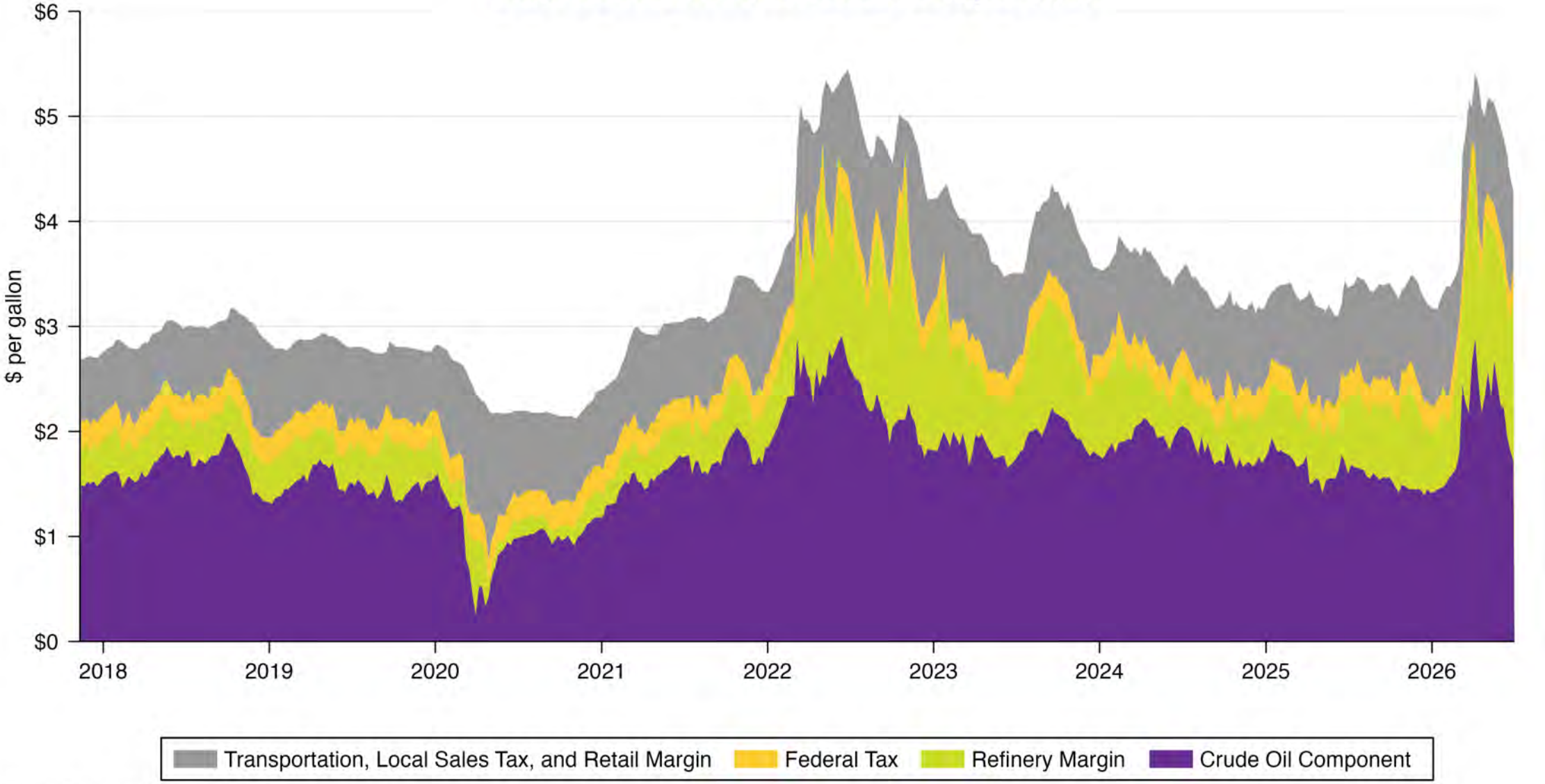
Gulf Coast Diesel Price Decomposition



Source: Energy Information Administration.

Venezuela

- 1970: Peak Venezuela oil production: 3.75 million bpd (7.8% of global).
- 2025 oil production: 1.1 million bpd (1.1% of global)
- January 3, 2026: U.S. forces captured Maduro and transported them to the United States for prosecution. Vice President Delcy Rodríguez became interim president.
- August 28, 2026: Trump announced an oil agreement covering 17 Venezuelan fields. The announced terms included a 35% U.S. government equity stake in the concession-holder's parent, preferential oil purchasing rights, and influence over board appointments.
  - Chevron Venezuela joint venture plans to invest more than $7 billion over 5 years and increased production to approximately 600,000 bpd by 2031.
  - Eni entered into a 25-year production-sharing agreement and has stated a target of producing 400,000 bpd from its Venezuelan oil projects by 2030.
  - Repsol announced plans to increase gross Venezuelan oil production by approximately 50 percent within 12 months and to triple production within three years.



Photo Source: Adobe Stock

Venezuela

Implications for Gulf Coast:

- Impacts on Gulf Coast refining:
  - Because Venezuelan heavy crude is well suited to many of the region's complex refineries, increased Venezuelan production could expand the availability of heavy crude oil to Gulf Coast refiners and alter regional crude-import patterns.
- Impacts on oil prices
  - Developments in Venezuela could in theory partially offset reductions in oil supply elsewhere, although the timing and magnitude of production increase remain uncertain.
  - GCEO views it as unlikely Venezuela production growth will have a meaningful impact on global prices during the forecast horizon.



Photo Source: Adobe Stock

Geopolitics Assumptions

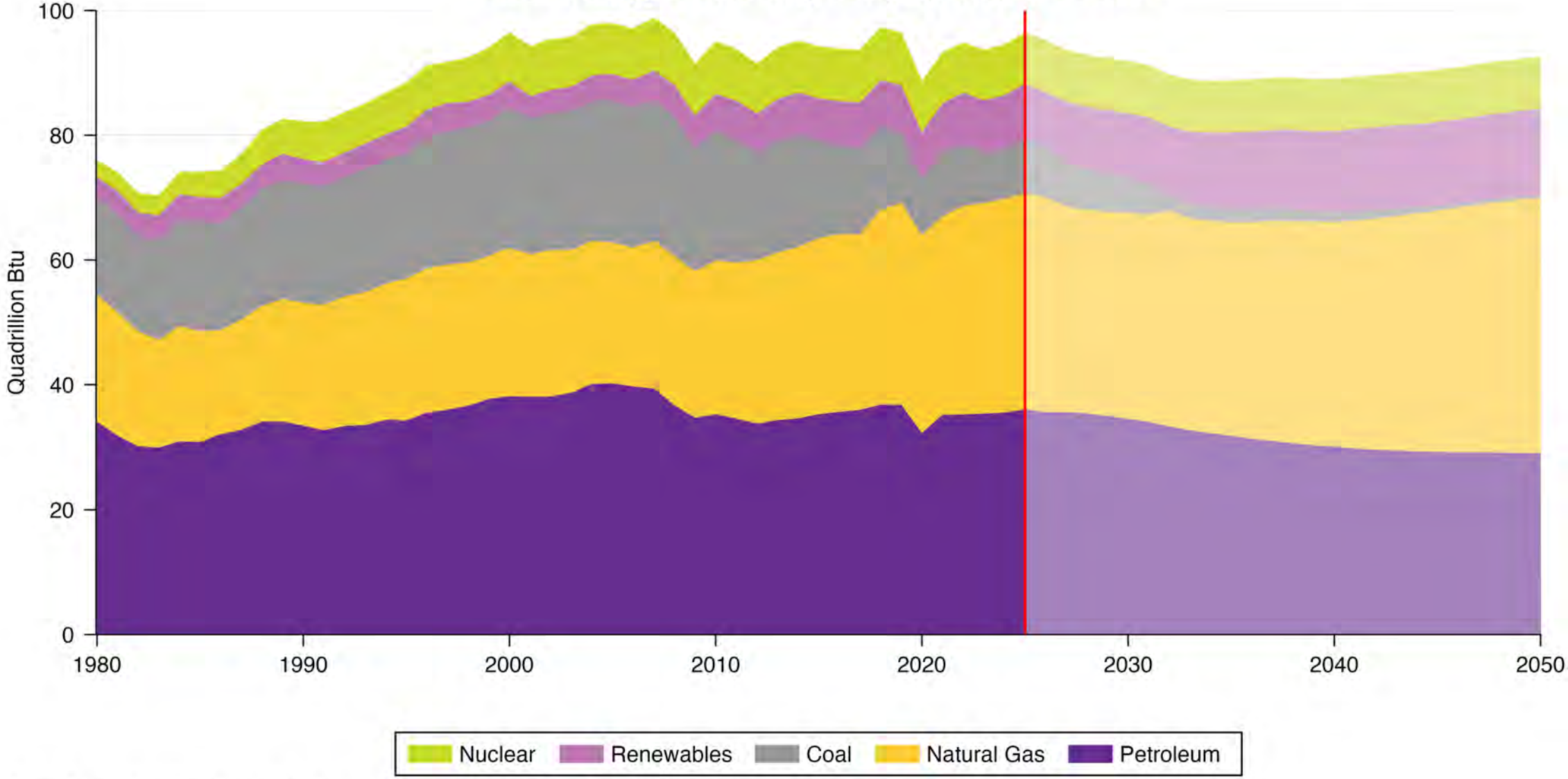
This year's GCEO assumes that conflict in the Middle East gradually attenuates, and that global markets make gradual adjustments to accommodate this increased risk. Markets will continue to be in backwardation and, over the course of the forecast horizon, will converge back to long-run equilibrium.

Introduction & Uncertainties

- Geopolitics
- **Electricity Demand Growth**
- Policy Uncertainty
- Economic Outlook



U.S. Energy Consumption, by Major Source



Source: Energy Information Administration. Historical data from the Monthly Energy Review; projected data from the Annual Energy Outlook.
Note: The Annual Energy Outlook projects a small amount of energy to be consumed from a miscellaneous 'Other' category; this is not included here.

Theoretical Potential Impact on Electricity and Energy Usage

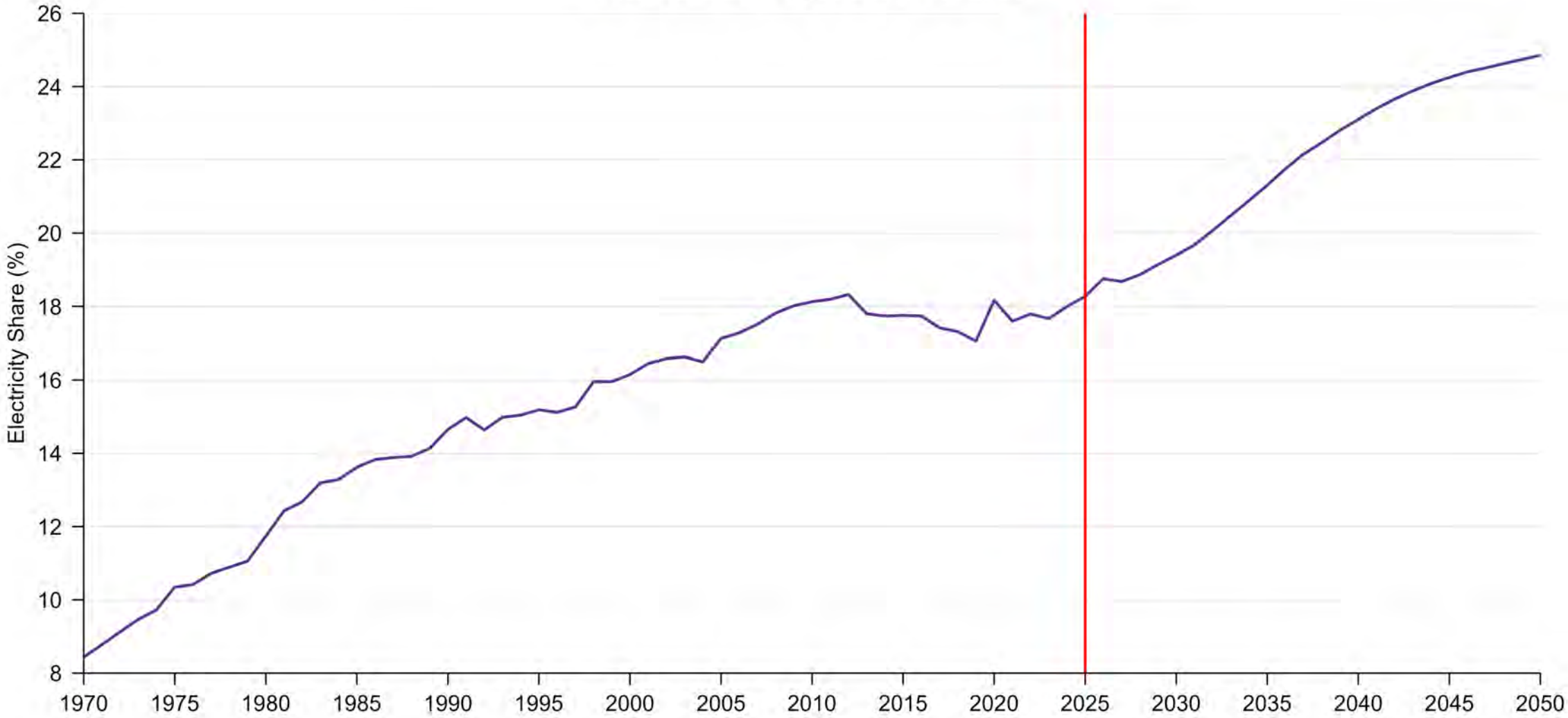
	% Δ Electricity (TWh)	% Δ Energy (quads)
Electric Vehicles	26.1%	-12.2%
Heat Pumps	4.7%	-3.7%
Data Centers		
IEA - Base Case	5.9%	0.9%
Schneider Electric - Central	7.0%	1.0%
LBNL - Reference Case	11.2%	1.6%
EPRI - High	14.7%	2.2%
Boston Consulting Group - High Demand	17.7%	2.6%

Note: These are meant to be illustrative only, not a projection of future changes. Electric Vehicles and Heat Pumps consider full adoption for light duty vehicles and residences. Data Centers use 2024-2030 buildout estimations from multiple sources.

Sources: EV scenario uses data from EIA, DoT, and DoE. Heat pump scenario uses data from NREL's ResStock policy simulations. Data center scenarios use data from EPRI (Feb 2026), IEA (Apr 2026), Laurence Berkeley National Lab (Jun 2026), Schneider Electric (Apr 2026), and Boston Consulting Group (Jun 2026).

U.S. Electricity Share of End-Use Energy Consumption

Historical and Projected, 1970–2050



Sources: EIA Monthly Energy Review, Table 2.1b; EIA AEO 2026

Energy Demand Growth Assumptions

GCEO continues to consider a scenario where total U.S. BTU consumption will remain flat, but electricity's share will increase. Availability of affordable electricity is increasingly cited as a reason for project location choice, even for investments outside the traditional energy and petrochemical sectors. How data center investment occurs will be particularly important when considering future electric demand growth.

Introduction & Uncertainties

- Geopolitics
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Policy Uncertainty and Energy Investments

- Energy investments require **substantial capital** and **years to plan, permit, finance, and construct**.

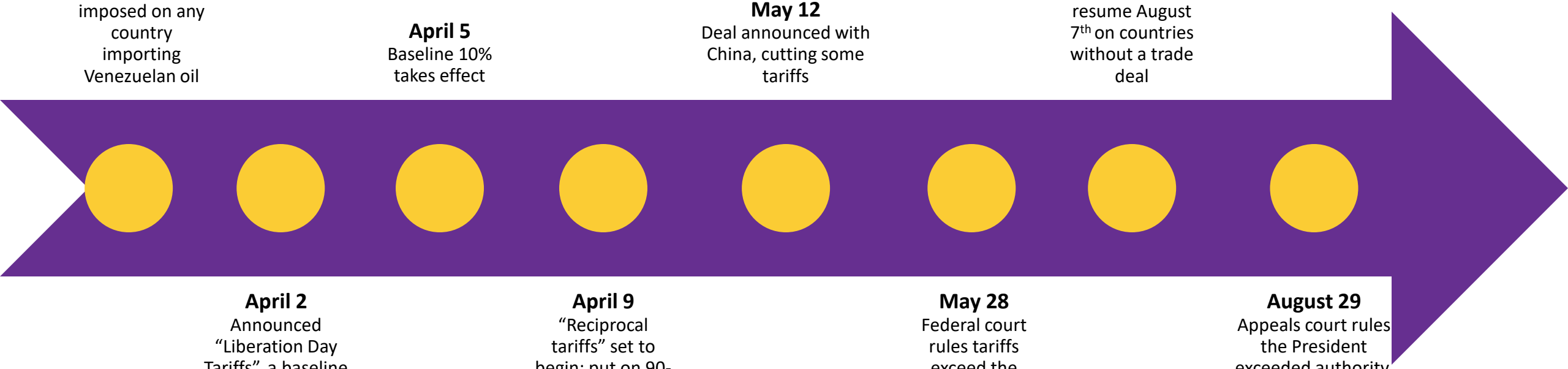
- Policy changes within and across administrations can alter project economics even when resources and technology remain unchanged.

- Offshore wind illustrates this risk: changes in federal priorities led developers to relinquish previously acquired leases.

Examples:

- **Offshore leasing:** Expansion proposals, leasing pauses, and renewed expansion change expectations about future resource access.
- **LNG approvals:** The pause and subsequent resumption of export approvals illustrate uncertainty facing export investments.
- **Trade policy:** Changing tariffs affect both access to overseas customers and the cost of building projects.
- **Tax incentives:** Changes in eligibility and deadlines affect projects planned around earlier policy commitments.
- **Offshore wind:** Changes in federal priorities can affect projects after developers have already acquired leases.
- **Decarbonization:** Are decarbonization policies globally sustainable, and how should companies respond?

Tariff Timeline - 2025



March 24
25% tariff imposed on any country importing Venezuelan oil

April 2
Announced "Liberation Day Tariffs", a baseline 10% tariff + higher "reciprocal tariffs" up to 34% on certain trading partners

April 5
Baseline 10% takes effect

April 9
"Reciprocal tariffs" set to begin; put on 90-day pause

May 12
Deal announced with China, cutting some tariffs

May 28
Federal court rules tariffs exceed the President's legal authority; appeals court issues a stay

July 31
Country-specific tariffs ordered to resume August 7th on countries without a trade deal

August 29
Appeals court rules the President exceeded authority, but stayed the decision to allow an appeal to the Supreme Court

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Tariff Timeline - 2026



Feb 20
Supreme Court rules 6–3 that IEEPA does not authorize tariffs

Feb 21
President announces an increase in the Section 122 global tariff rate from 10% to 15%, but no formal order is issued to implement the increase

Feb 24
IEEPA duties end; 10% global import surcharge under Section 122 takes effect

Jul 20
New Section 338 orders impose an added 50% duty on many Canadian goods

Jul 22
25% additional Section 301 tariff on Brazilian goods takes effect, with exemptions for certain products

Jul 24
The 10% global Section 122 surcharge expires, and new Section 301 tariffs of 10%–12.5% on imports from 60 economies take effect

Aug 22
50% additional Section 338 tariff on certain Canadian imports take effect following the expiration of a three-day suspension

Sep 8
Canada's retaliatory tariffs of 15–50% on 700+ U.S. products take effect

Oct 30
Revised Section 338 product list for Canada takes effect

Policy Uncertainty Assumptions

This year's GCEO assumes that the current federal framework continues through the forecast horizon (about three years). But we note that federal policy changes across administrations, and the resulting uncertainty this creates, can adversely affect energy investments.

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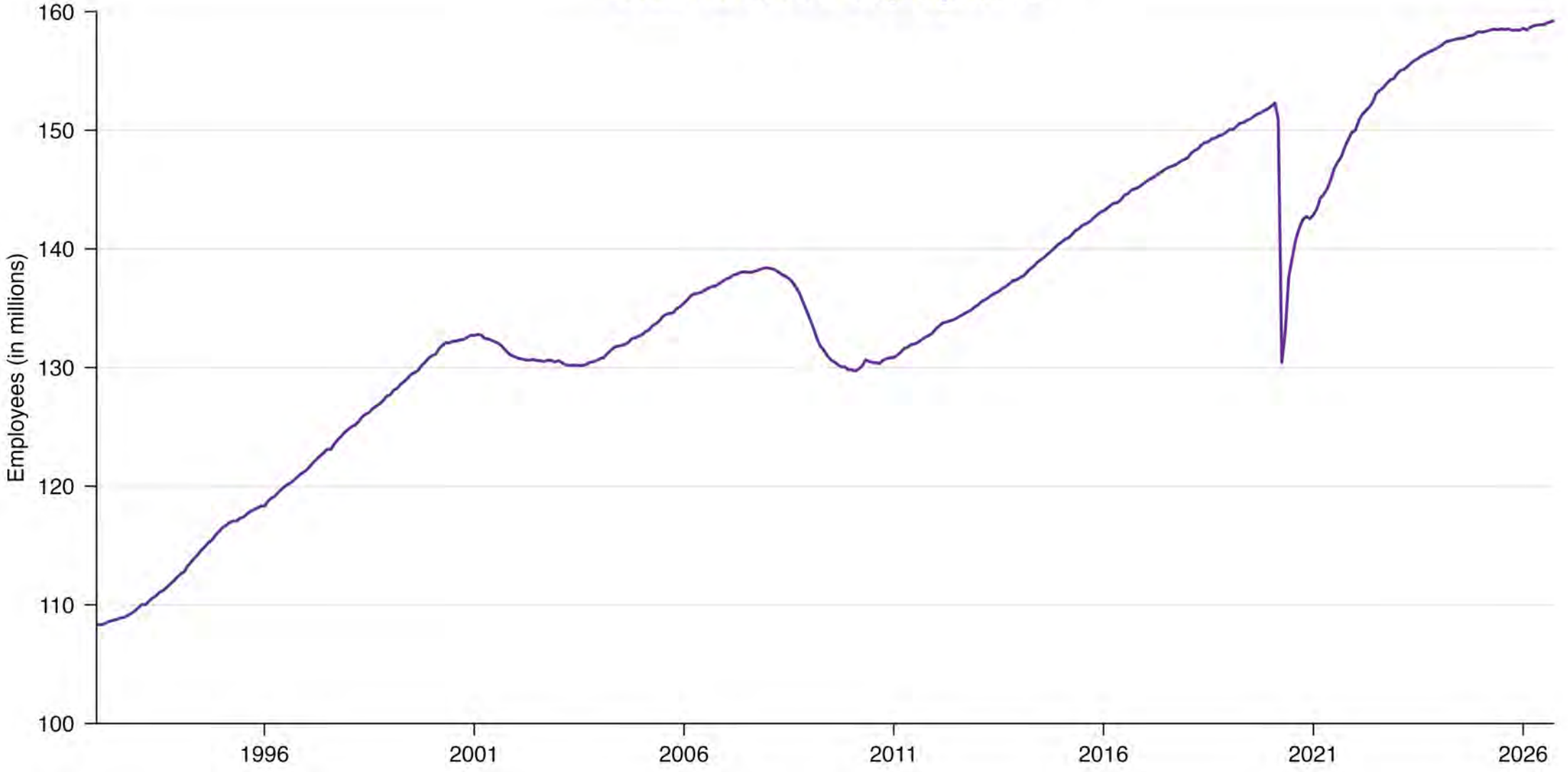
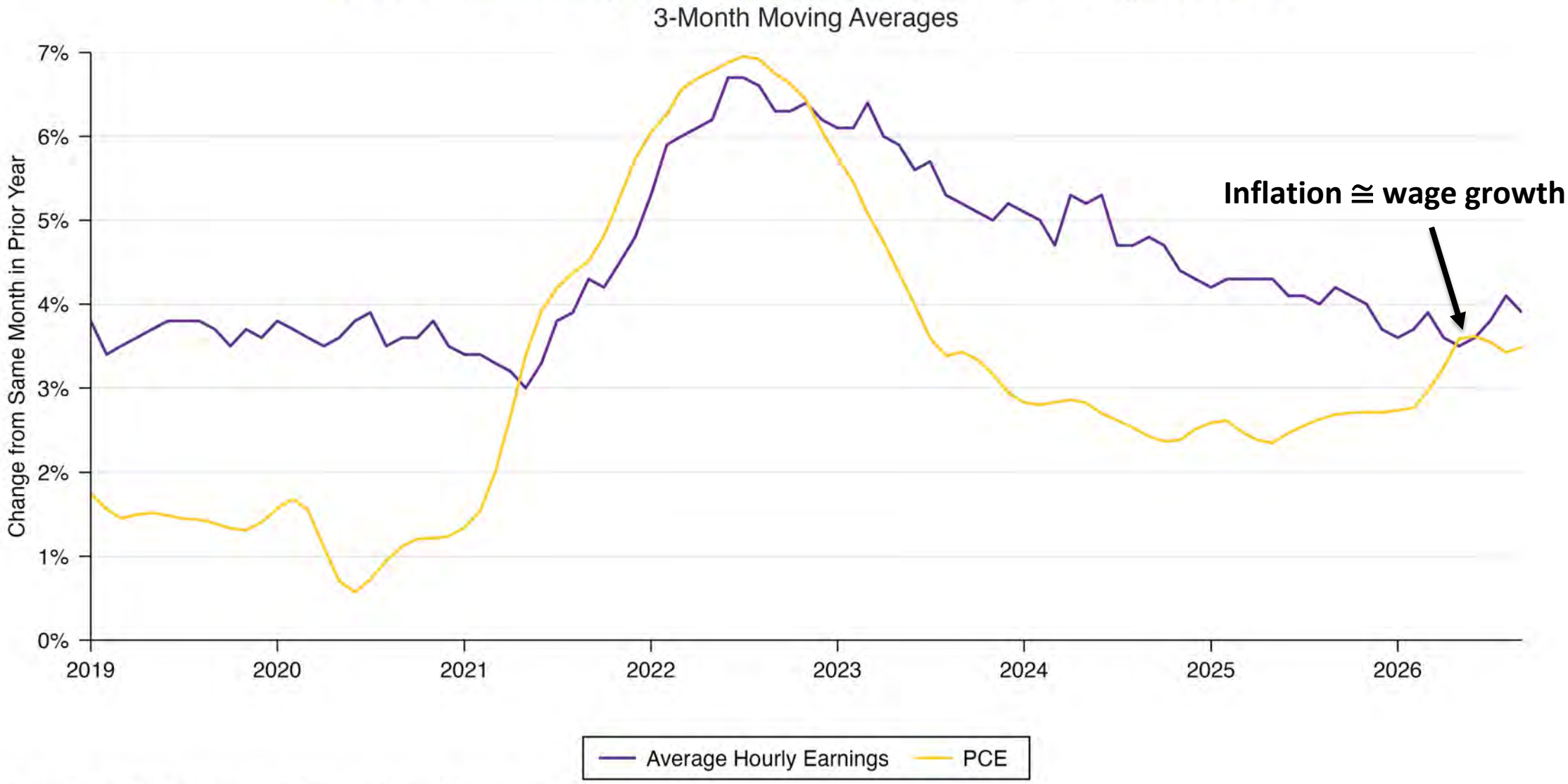
U.S. Nonfarm Employment



Source: Bureau of Labor Statistics, Current Employment Statistics (CES); Retrieved from FRED.

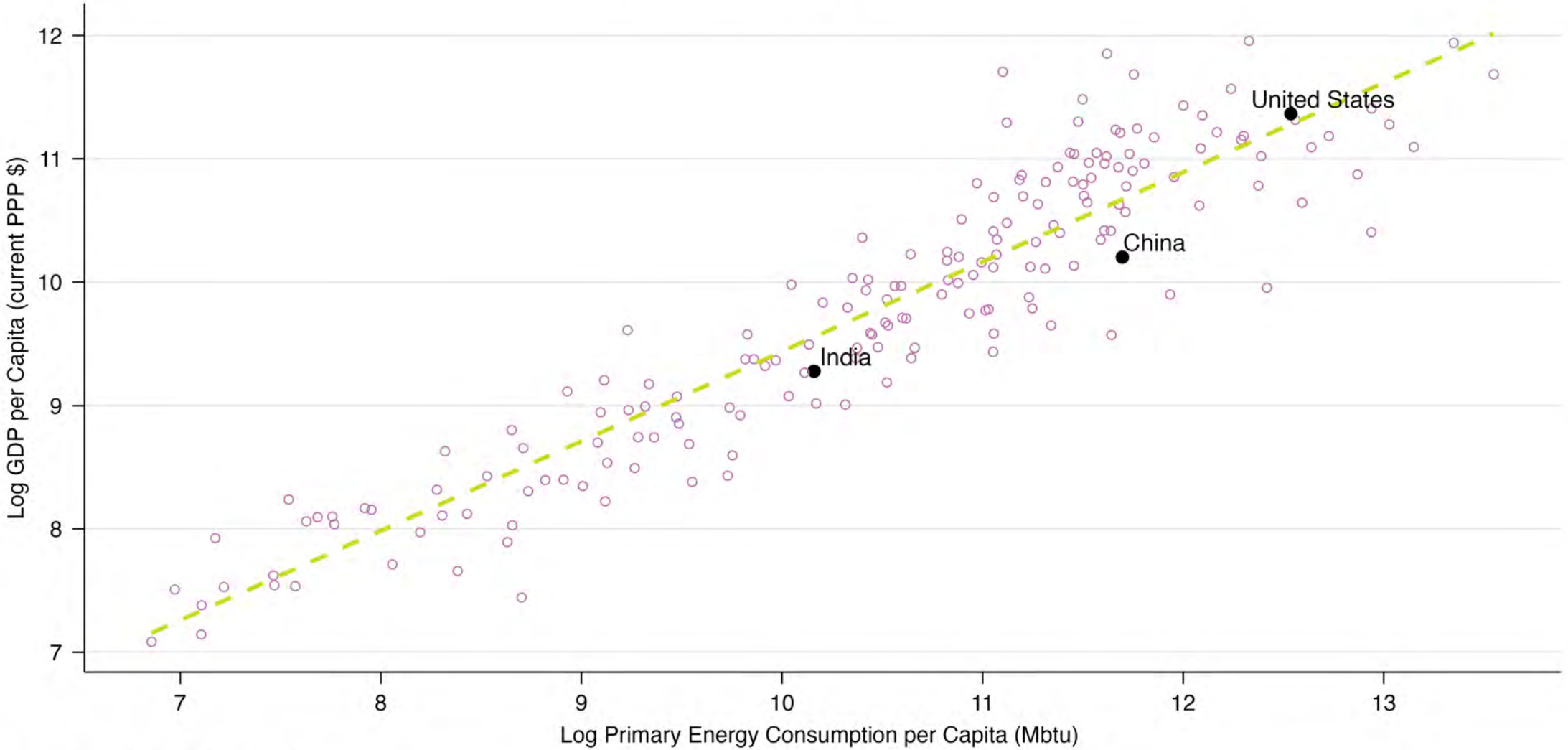
Personal Consumption Expenditures Index and Wage Growth



Sources: Atlanta Fed Wage Growth Tracker (constructed using the Current Population Survey), and Bureau of Labor Statistics; retrieved from FRED.

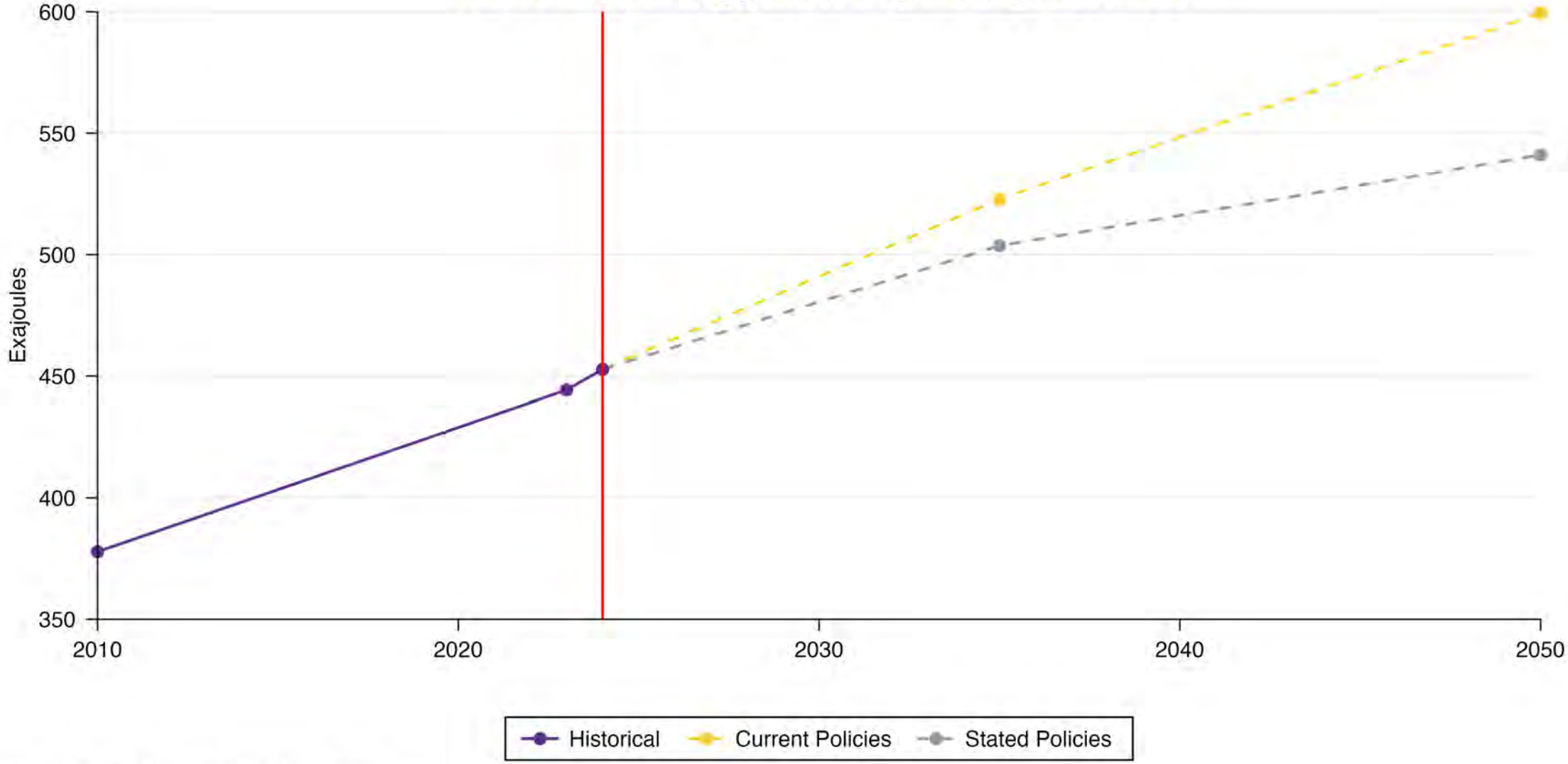
Primary Energy Consumption and GDP

2024



Source: Energy Information Administration.

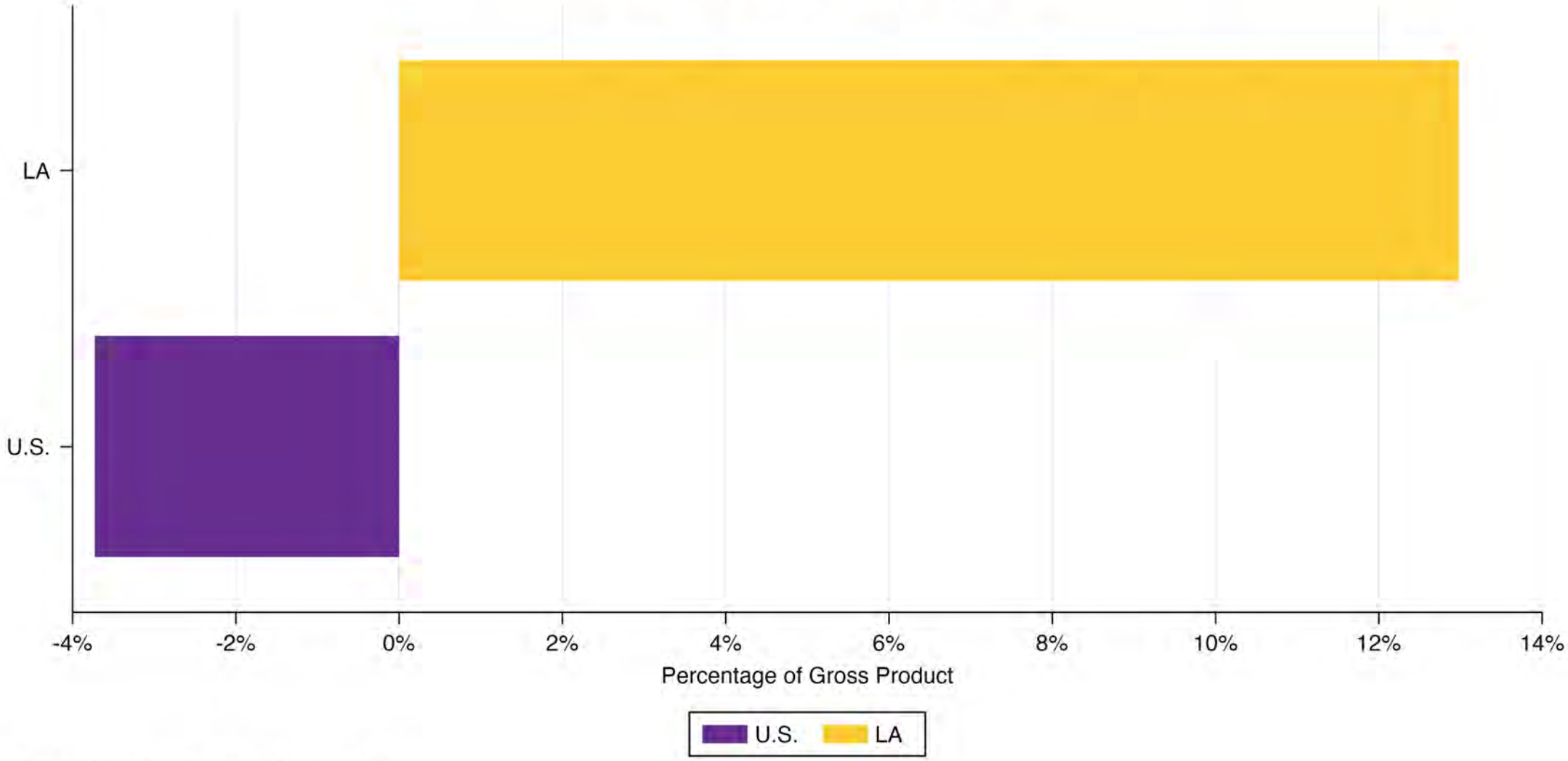
World Final Energy Consumption, by Scenario



Source: International Energy Agency, World Energy Outlook.
Note: The Current Policies scenario assumes no changes to energy policy and cautious uptake of new technologies.
The Stated Policies scenario reflects the energy sector's general direction of travel in policy and technology.

Net Exports as a Percentage of GDP, Louisiana vs. U.S.

All Non-Agricultural Commodities



Sources: U.S. Census Bureau and Bureau of Economic Analysis.

Economic Outlook Assumptions

This year's GCEO modeling assumes that the U.S. will continue to experience economic growth, and demand for energy globally will continue to rise. Due to high energy prices, global energy demand growth will continue but at a slower rate. GCEO, much like years past, anticipates that long-run energy demand growth will lead to increased U.S. energy exports, especially to the growing developing world. In the event an economic slowdown does occur, this would make forecasts generally less optimistic.

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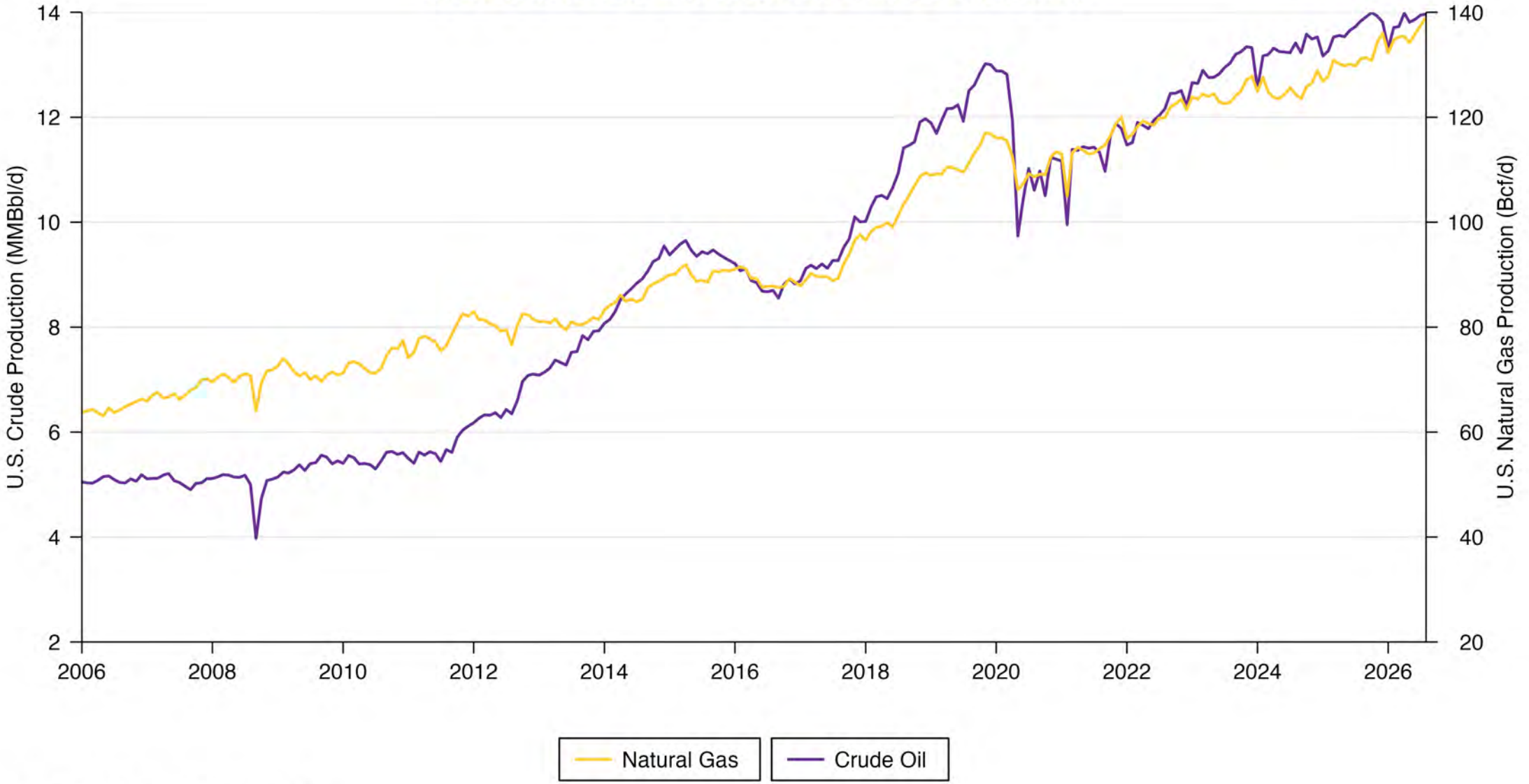
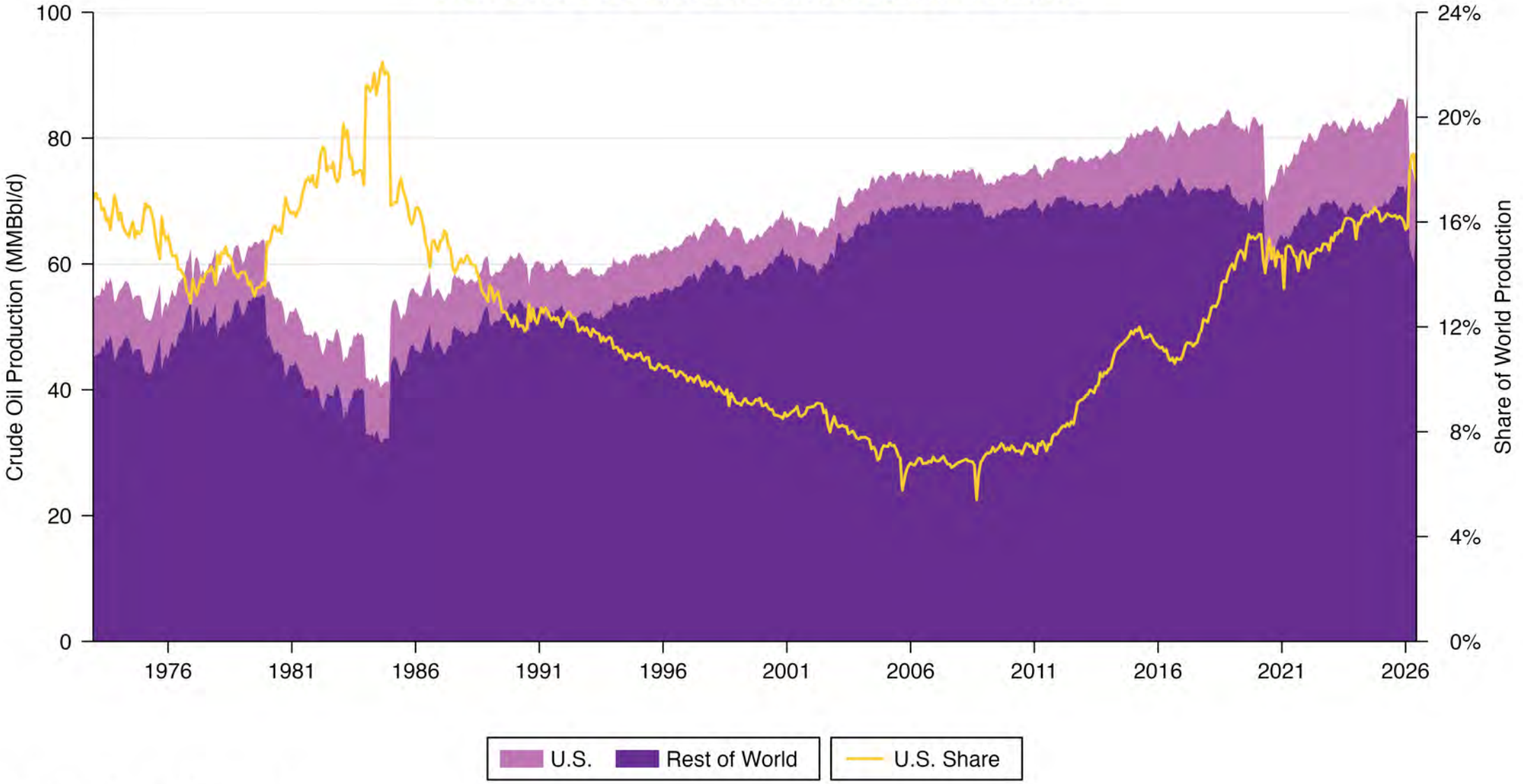
U.S. Crude Oil and Natural Gas Production



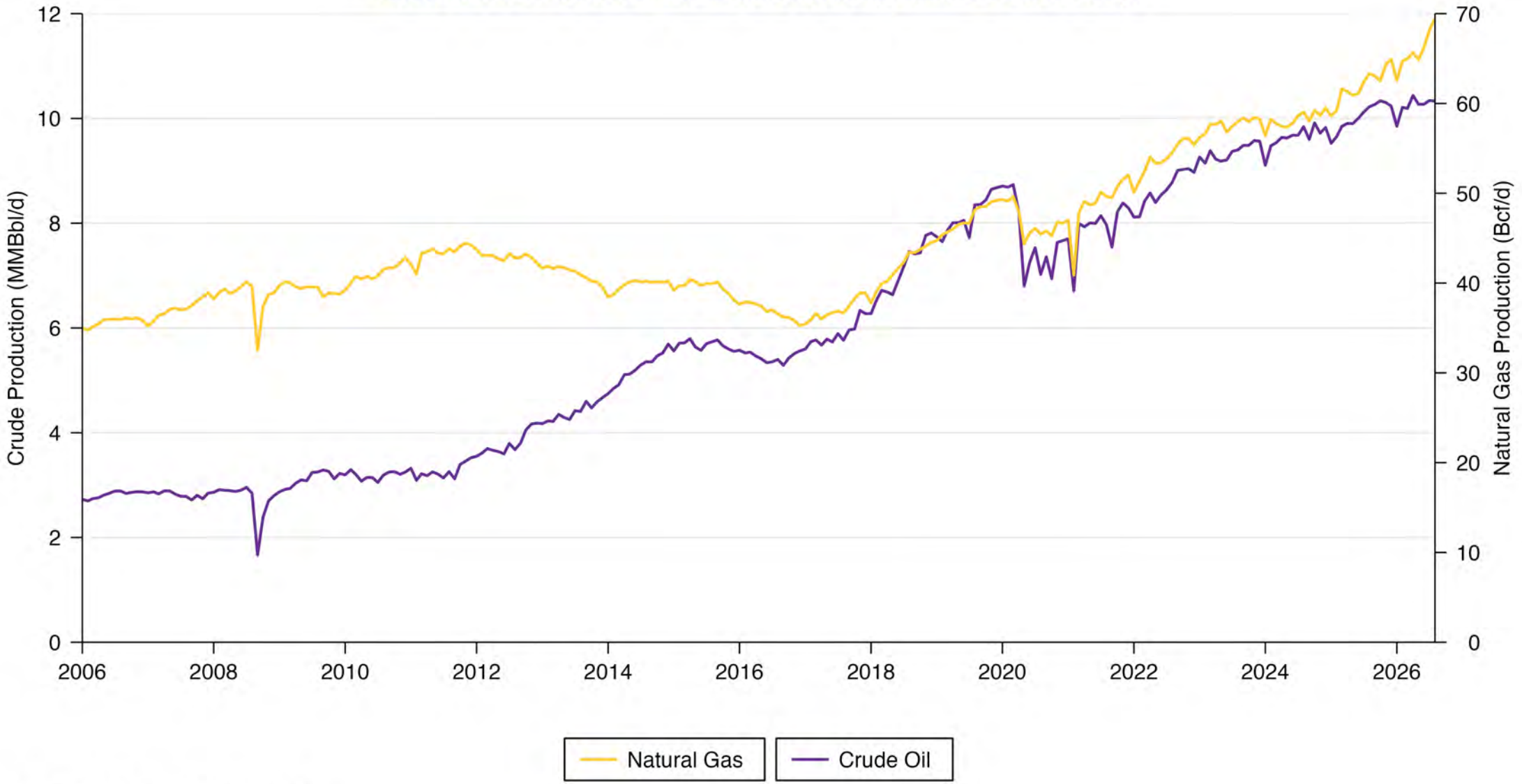
Sources: Energy Information Administration.

U.S. Share of Global Crude Oil Production



Source: Energy Information Administration.

Gulf Coast Crude Oil and Natural Gas Production



Sources: Energy Information Administration.

U.S. Rig Count and WTI Spot Price



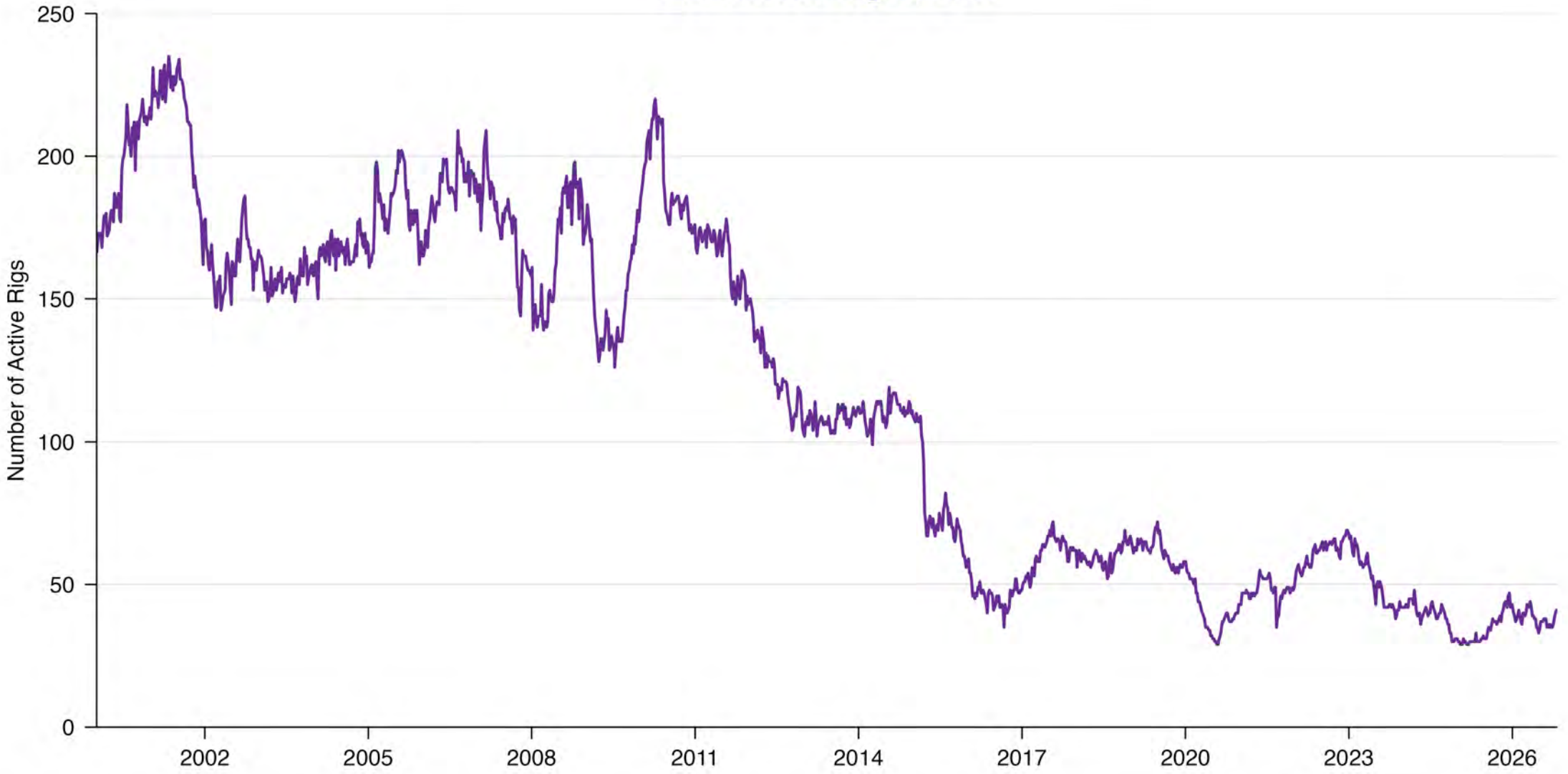
Sources: Energy Information Administration and Baker Hughes.

Texas Rig Count



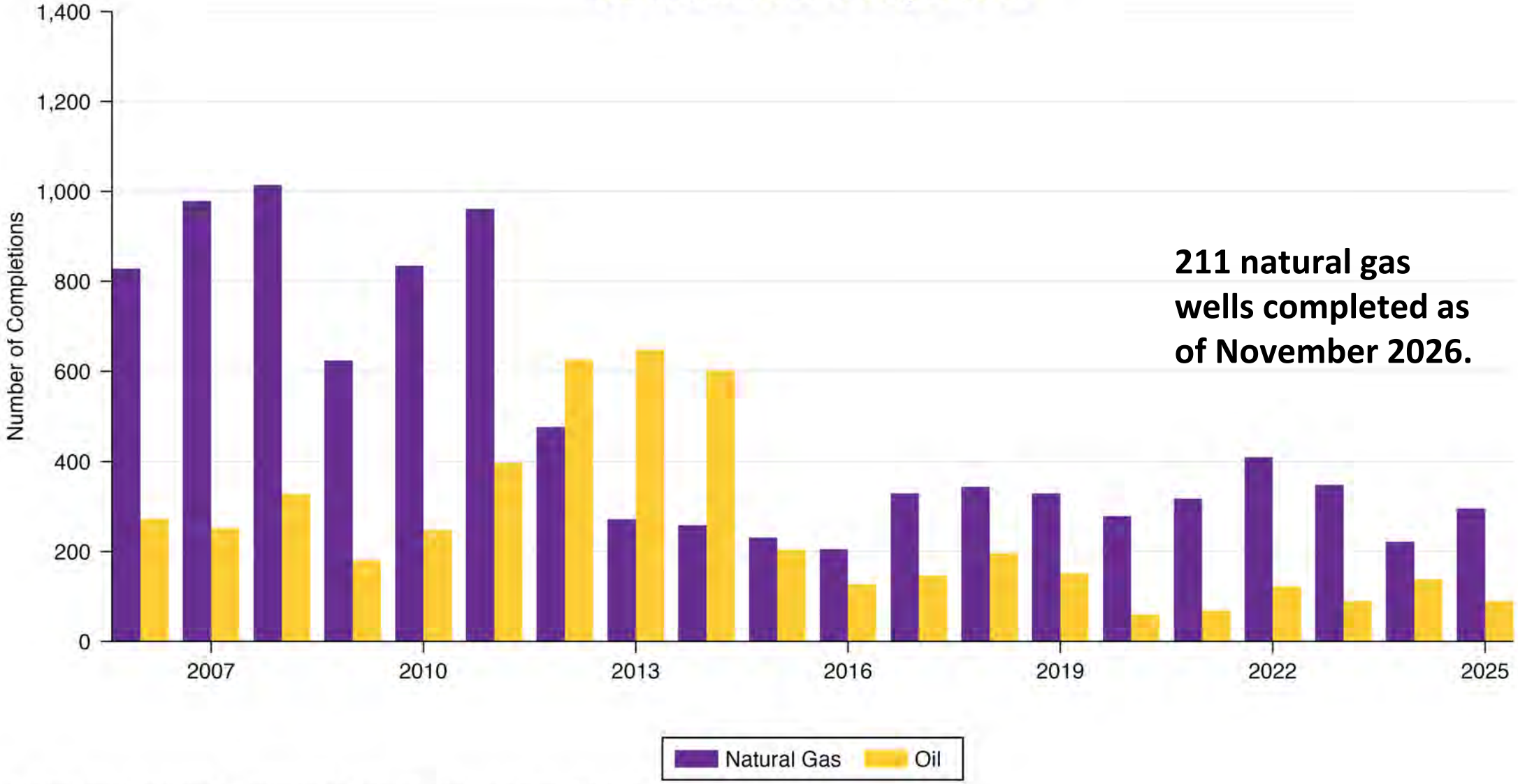
Source: Baker Hughes, North America Rig Count Report.

Louisiana Rig Count



Source: Baker Hughes, North America Rig Count Report.

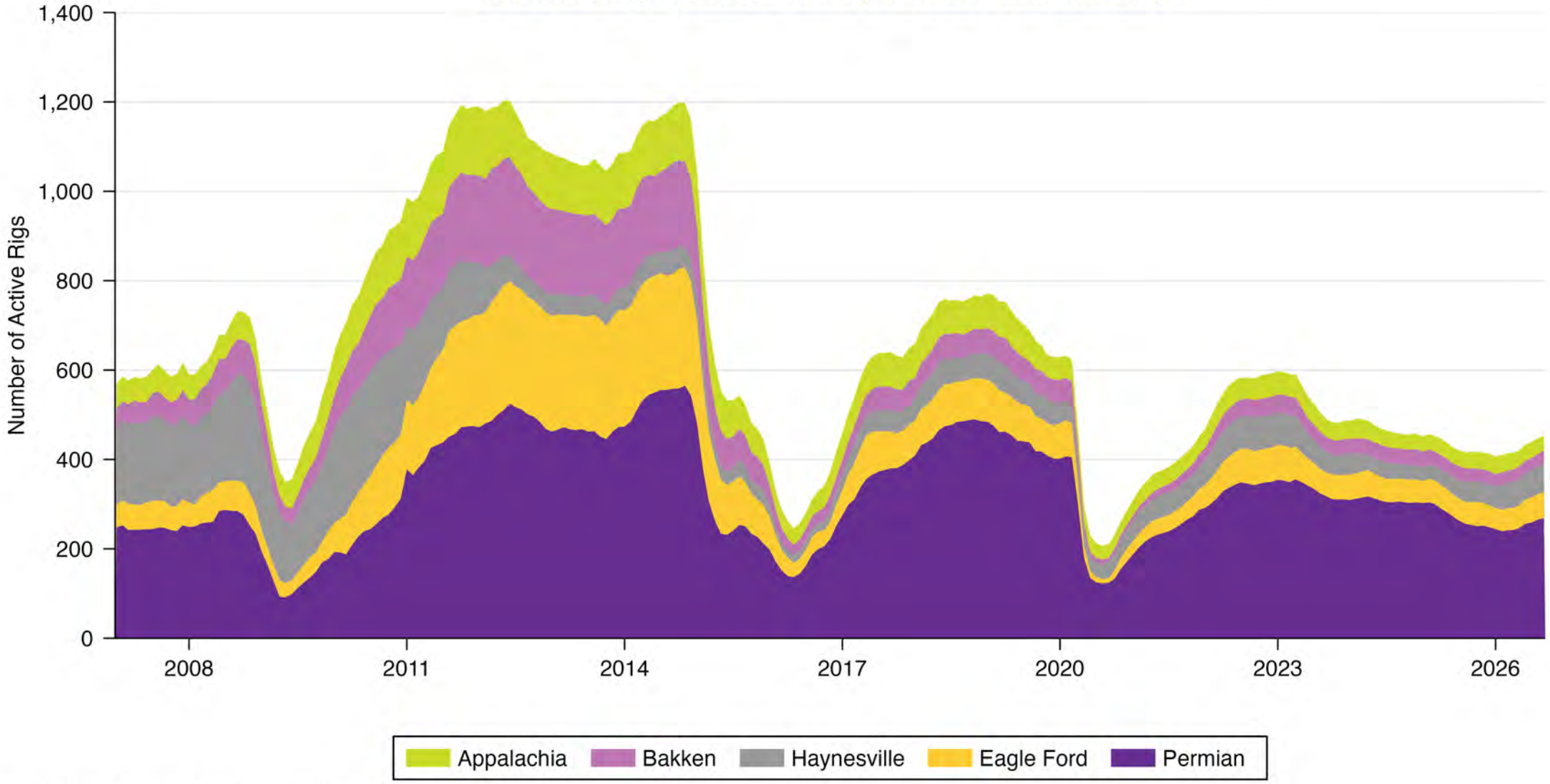
Louisiana Well Completions



211 natural gas wells completed as of November 2026.

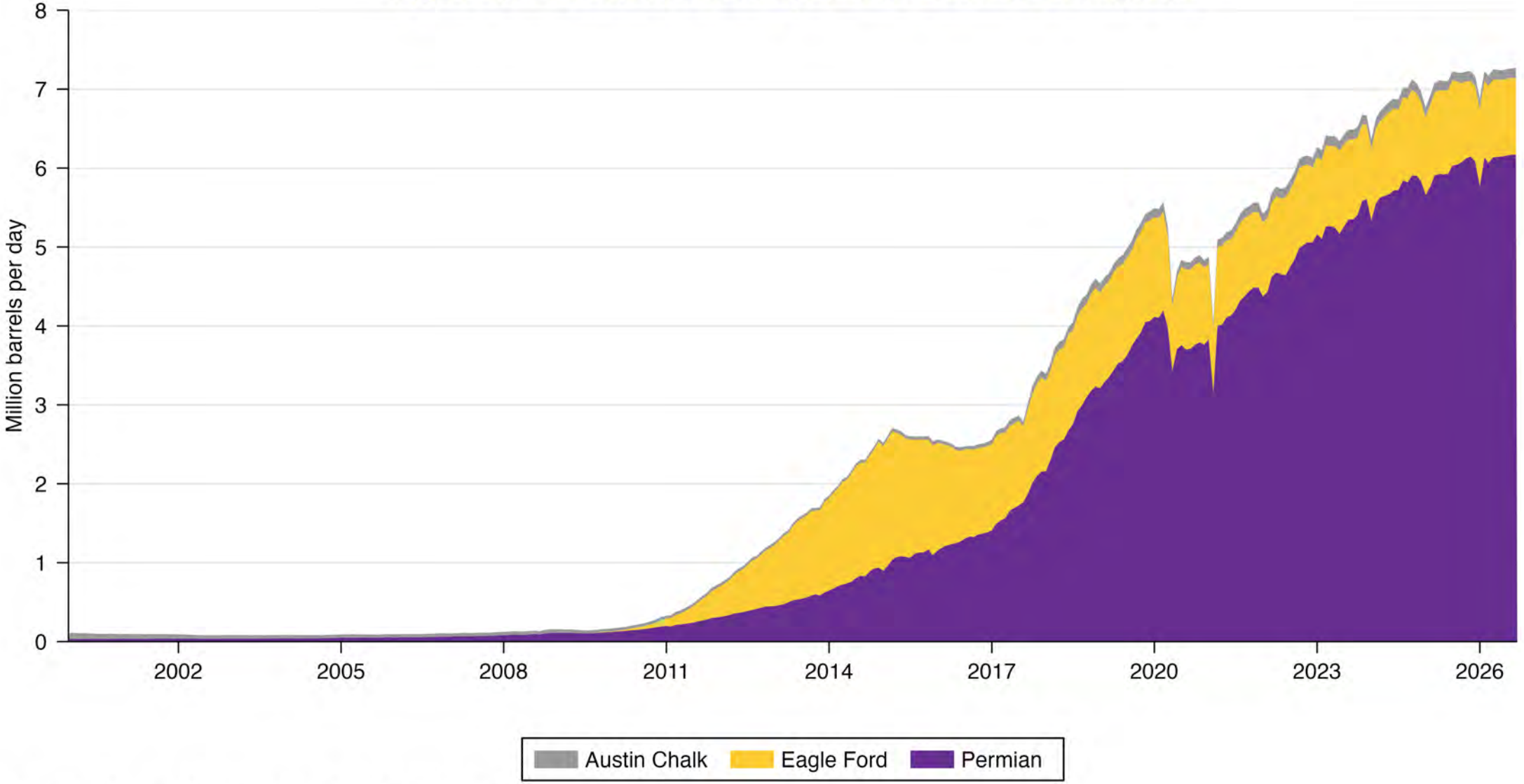
Source: Louisiana Department of Conservation and Energy, Strategic Online Natural Resources Information System.

Active Rig Counts in Major U.S. Formations



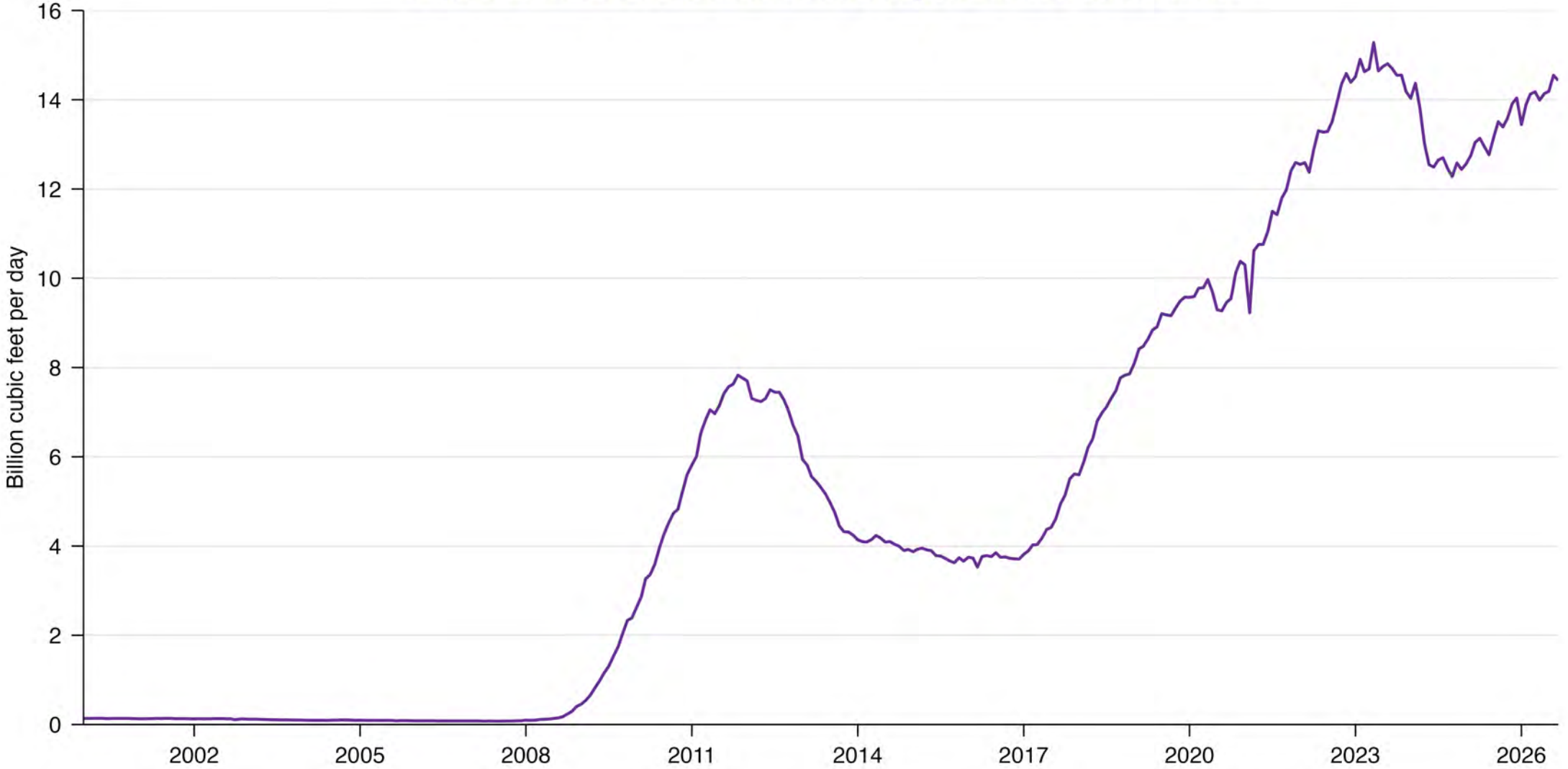
Source: Energy Information Administration, Short-Term Energy Outlook.
Note: Rigs in the Gulf of Mexico are not included.

Tight Oil Production in Major Gulf Coast Formations



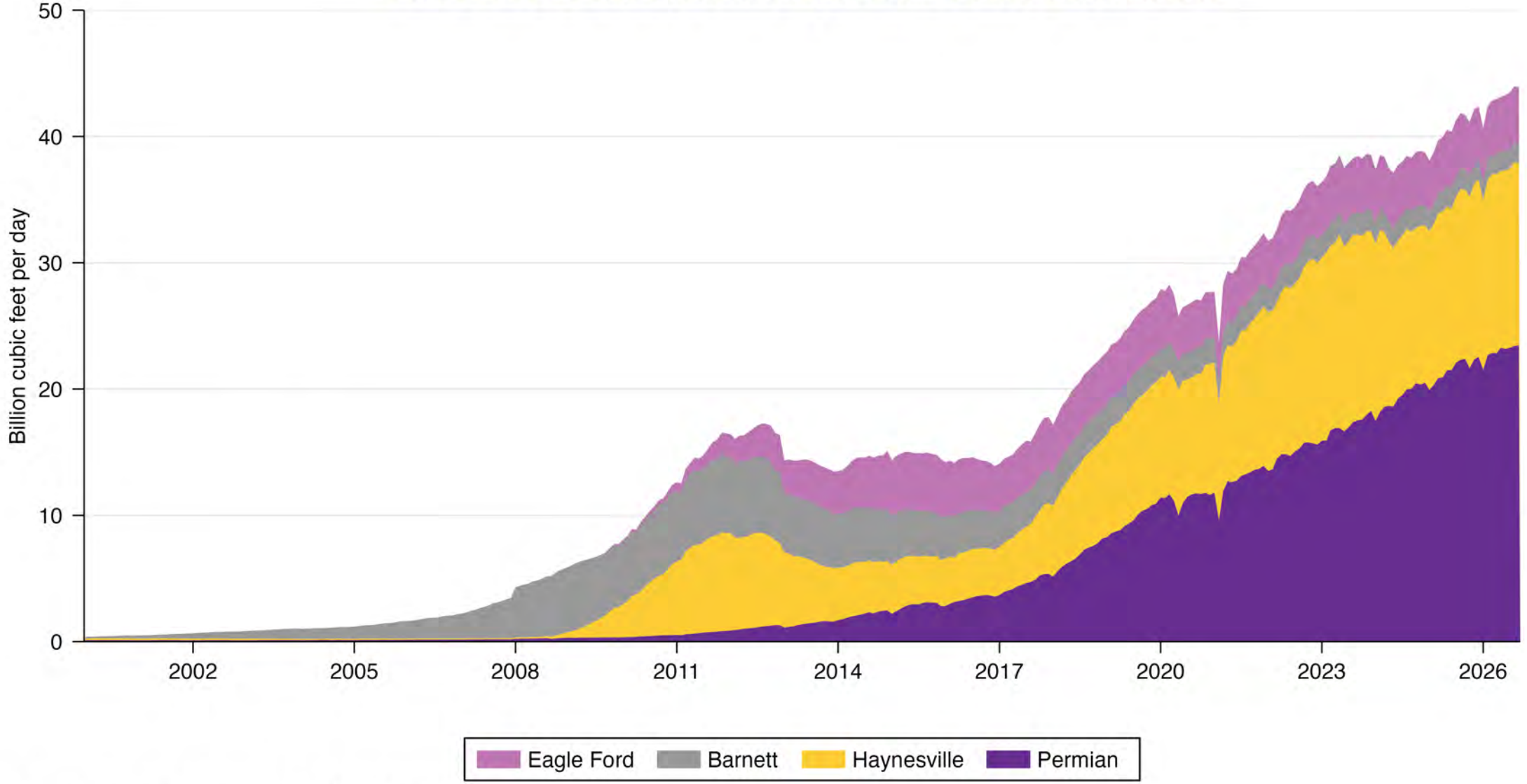
Source: Energy Information Administration, Short-Term Energy Outlook.

Shale Gas Production in the Haynesville Formation



Source: Energy Information Administration, Short-Term Energy Outlook.

Shale Gas Production in Major Gulf Coast Formations



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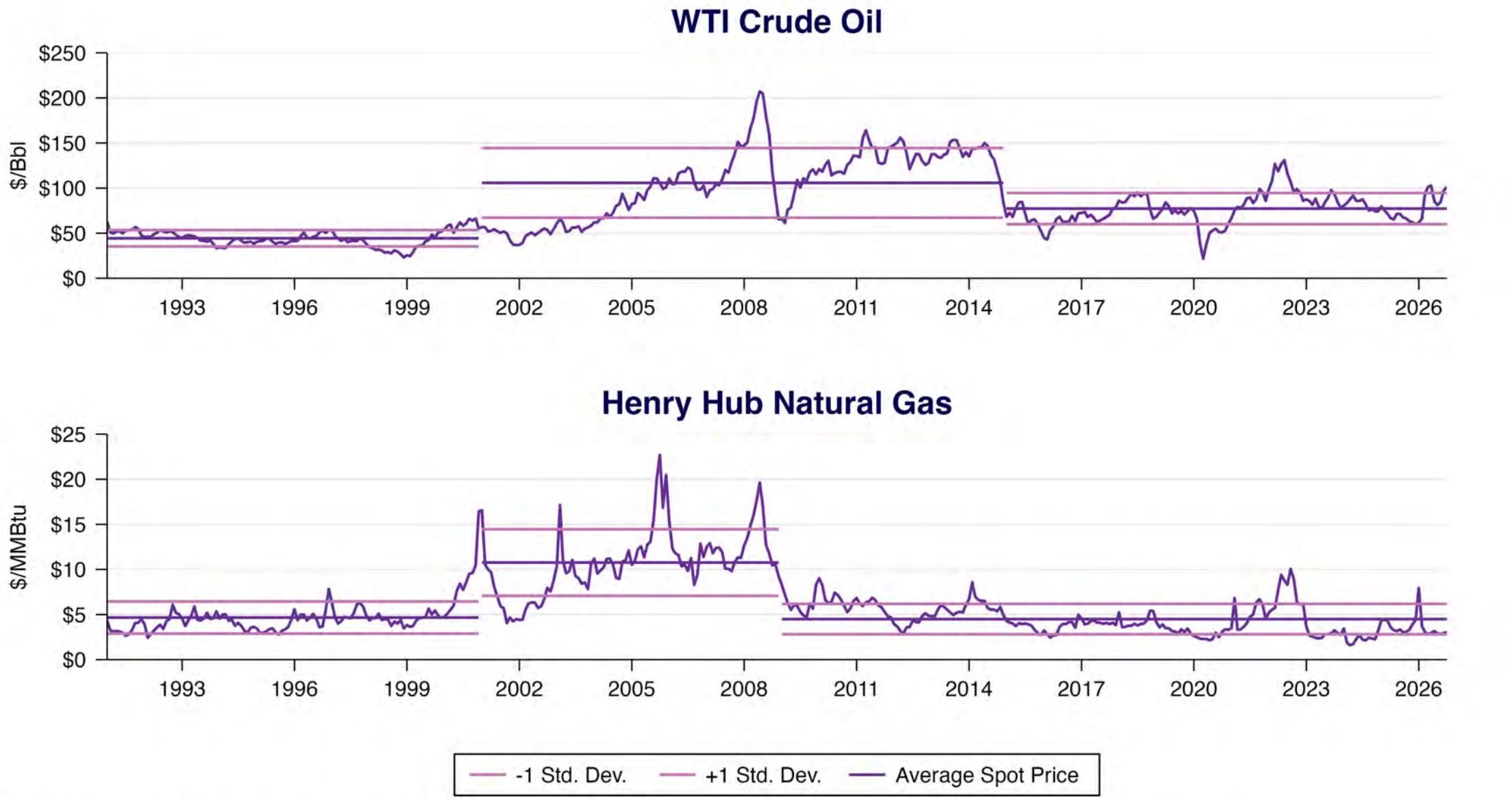

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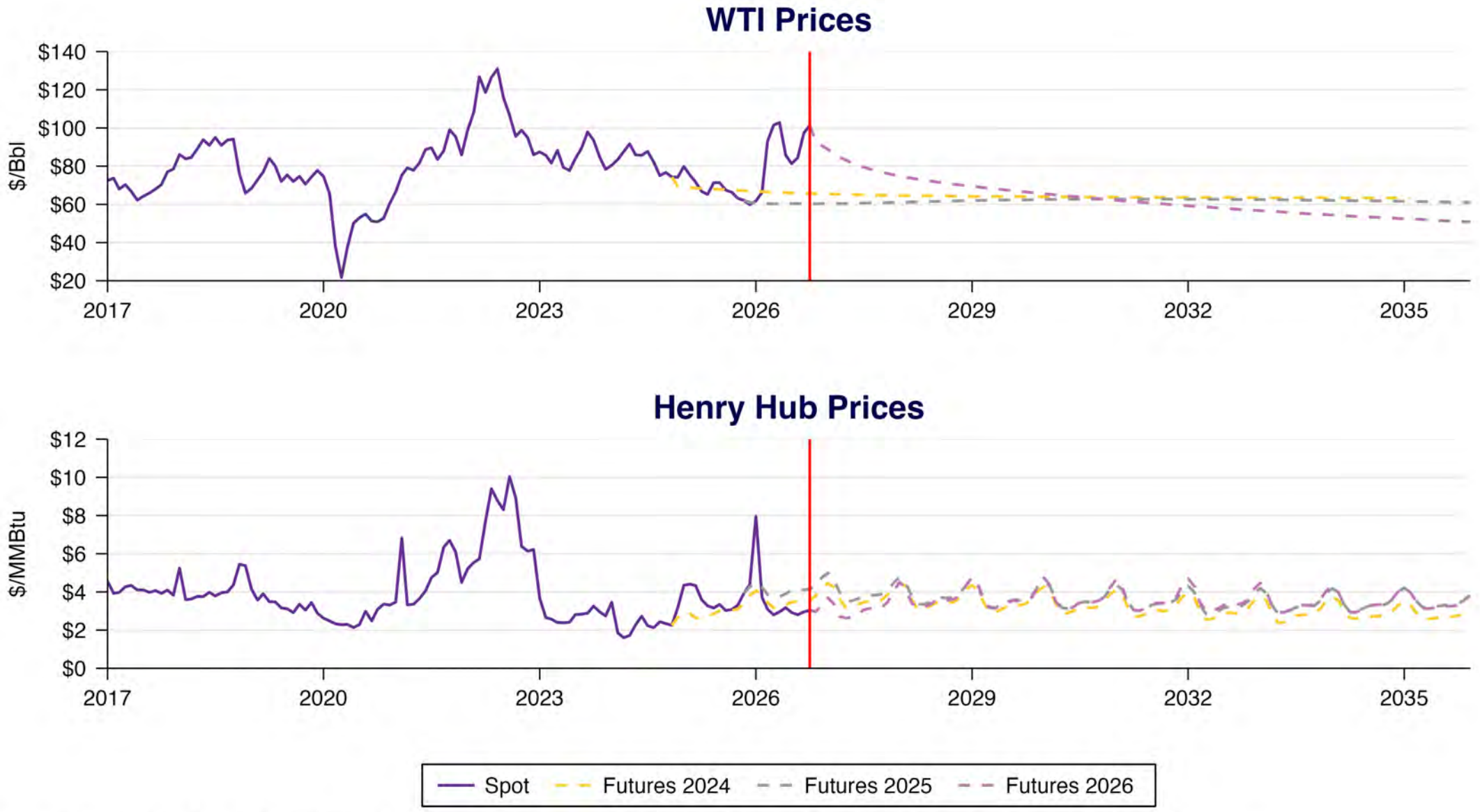

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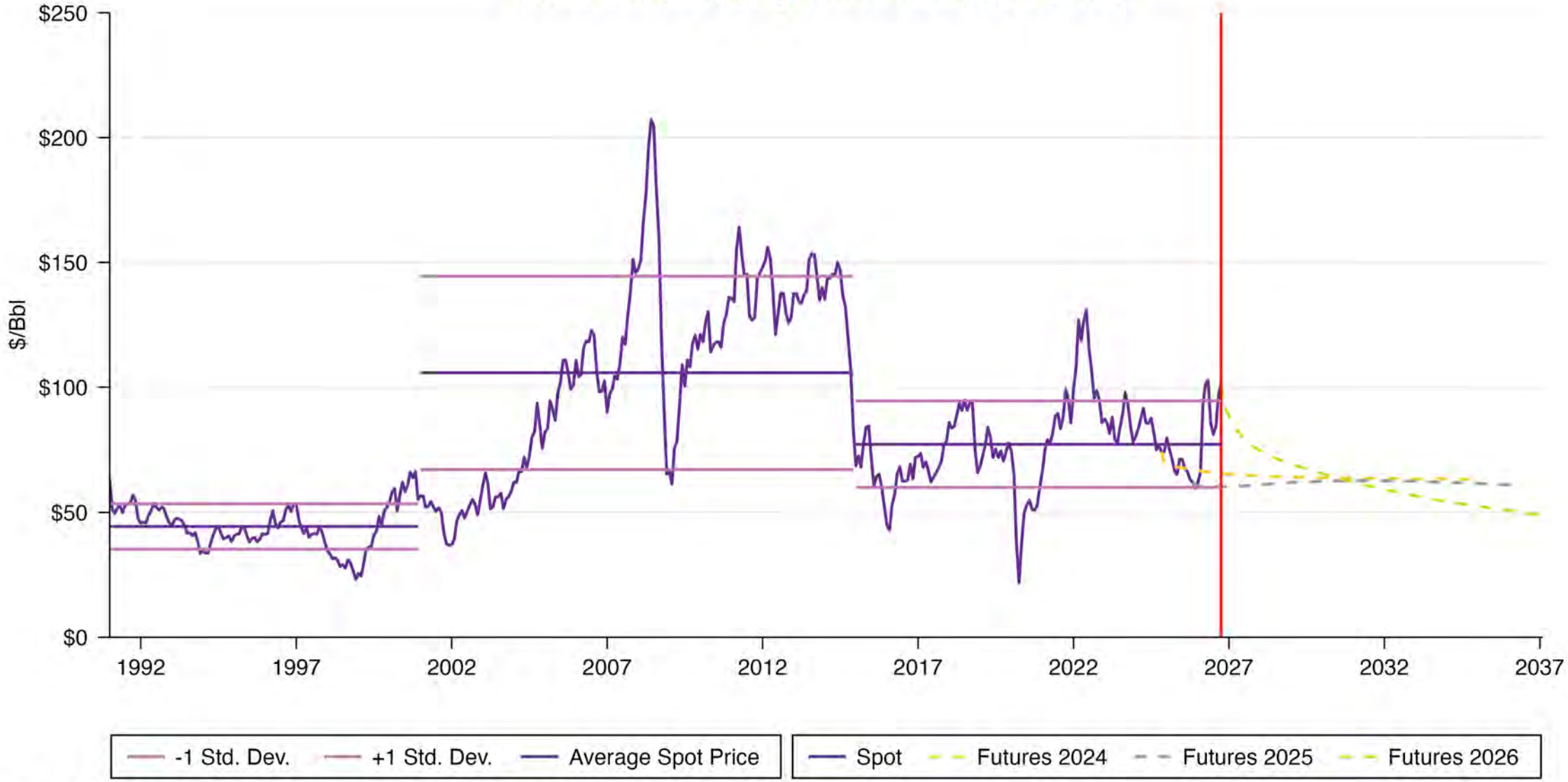
WTI Crude Oil, Spot Prices and Futures



Sources: Futures data from Bloomberg. Spot prices from the Energy Information Administration.
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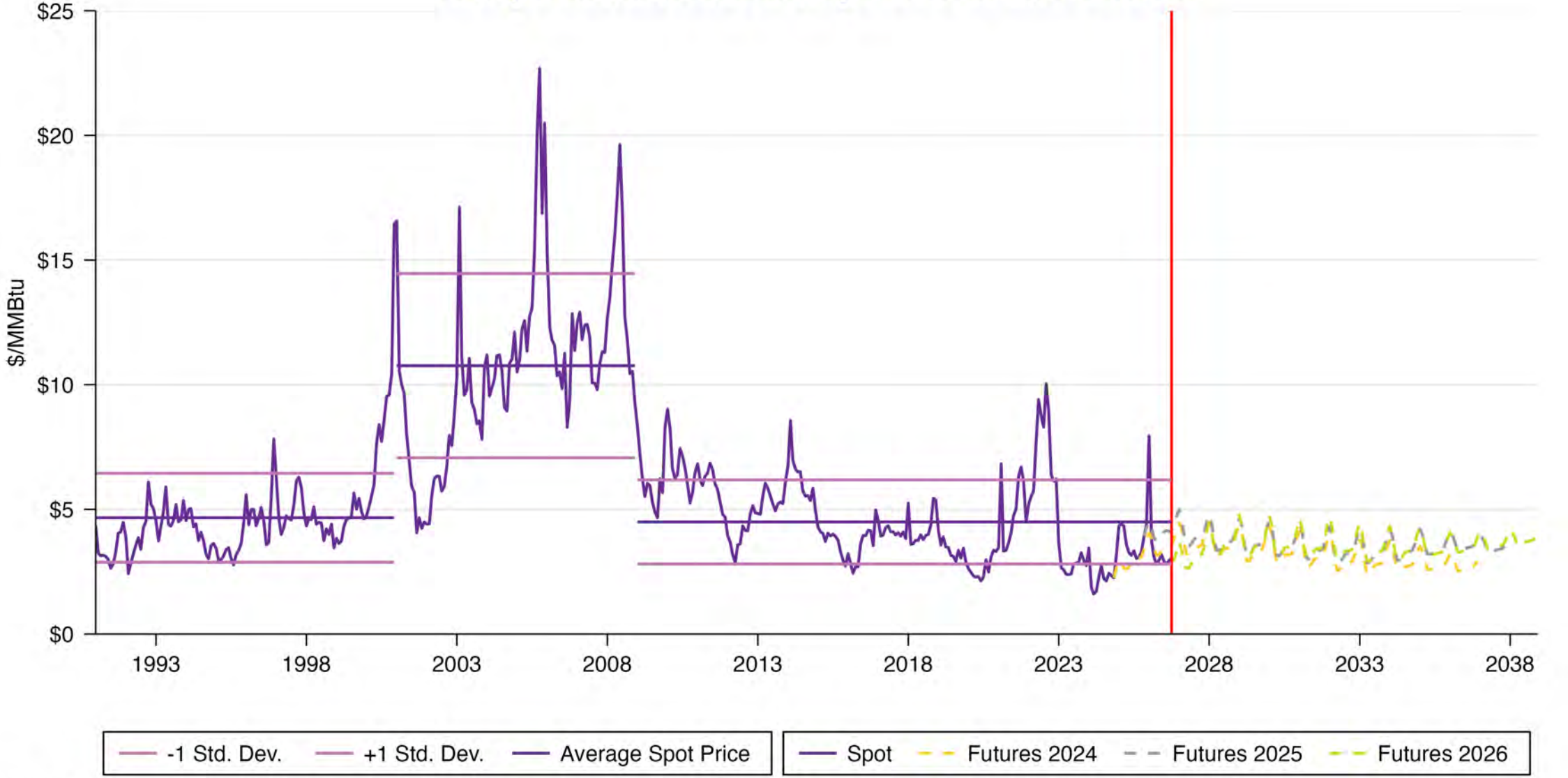
Henry Hub Natural Gas, Spot Prices and Futures



Sources: Futures data from Bloomberg. Spot prices from the Louisiana Department of Conservation and Energy before 1997 and from the Energy Information Administration thereafter.
Note: Spot prices adjusted for inflation using the Consumer Price Index.

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WTI Crude Oil Futures

Historical Comparison



Sources: Futures data from Bloomberg. Spot prices from the Energy Information Administration.
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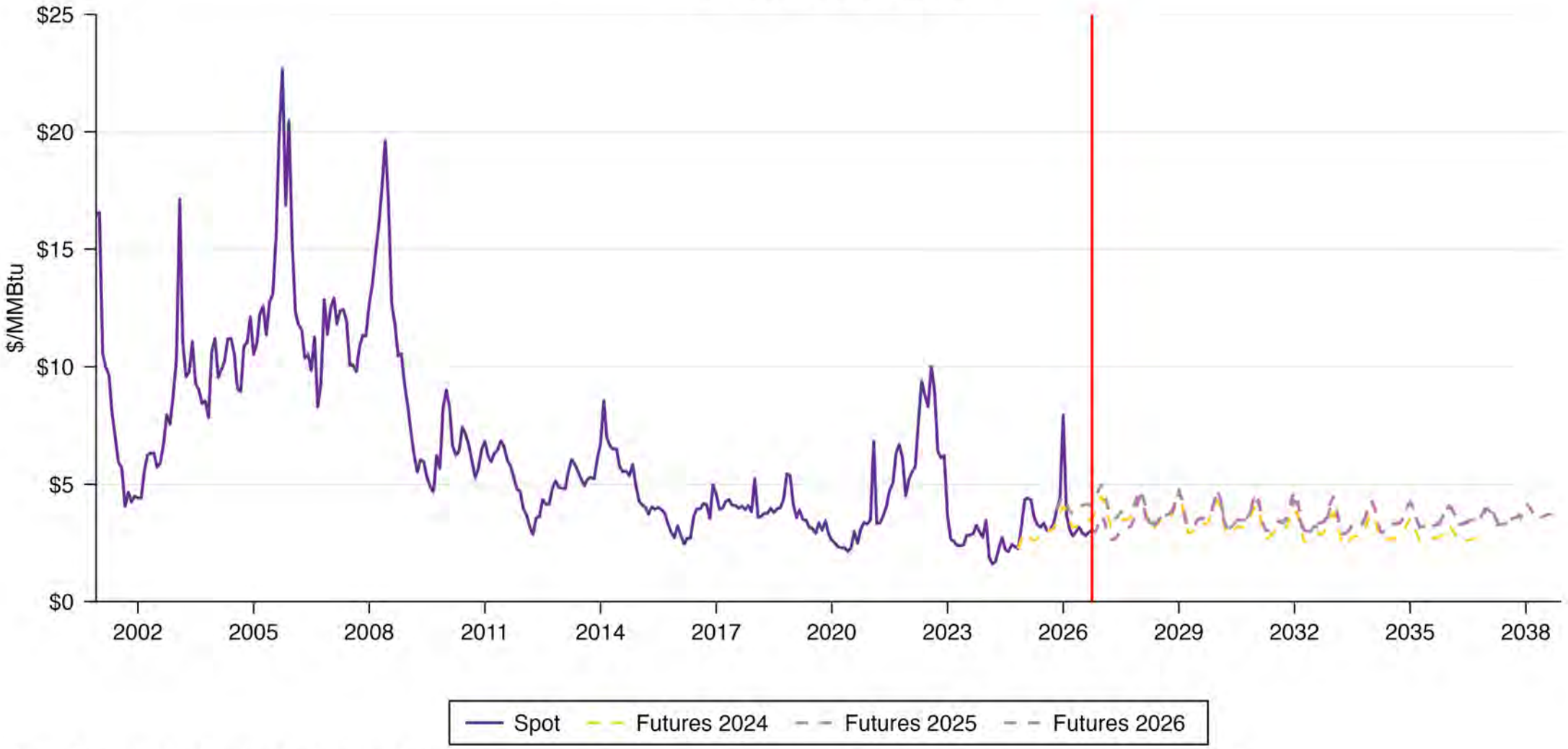
Henry Hub Natural Gas Futures

Historical Comparison



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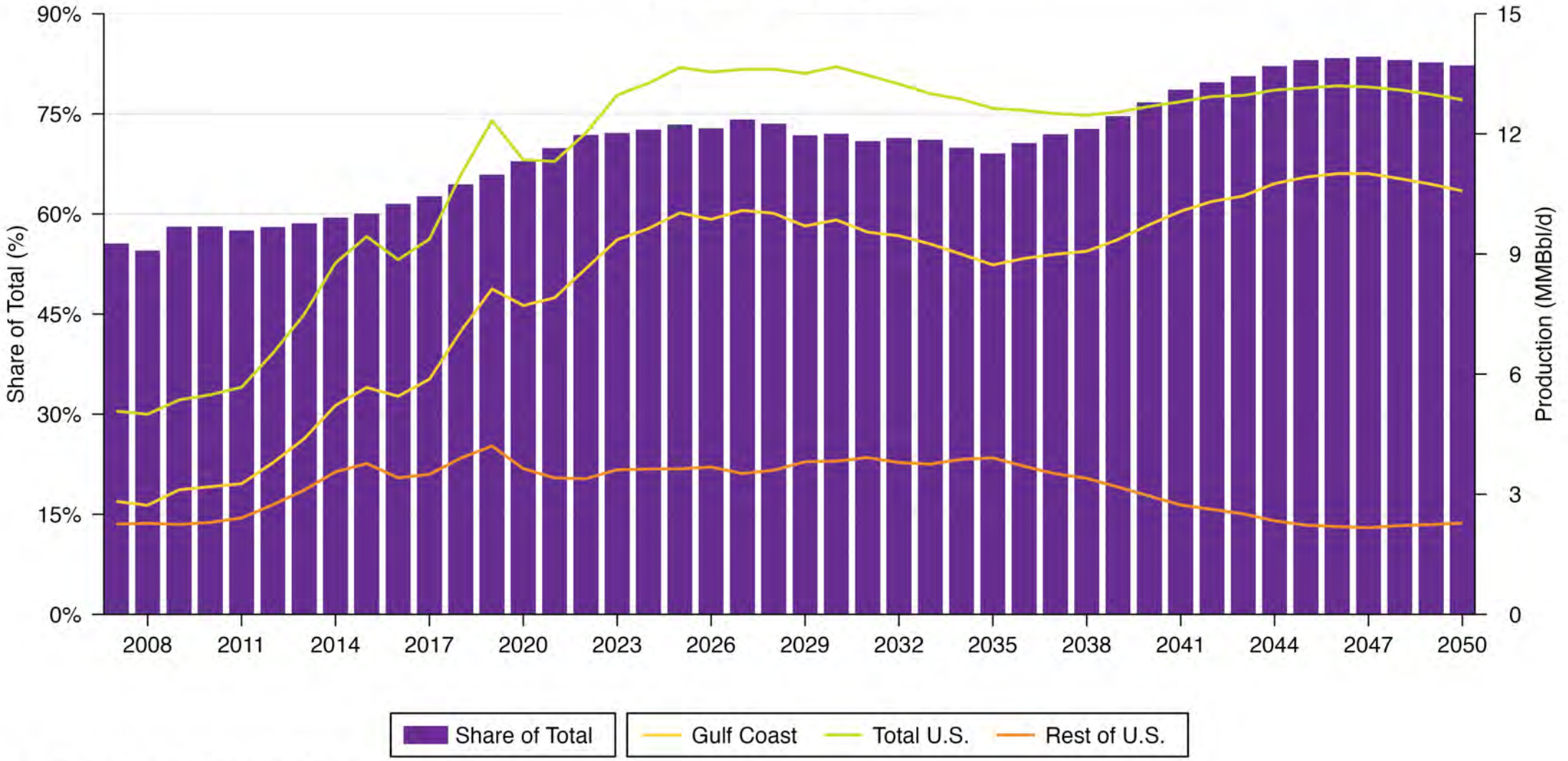
Crude Oil Production Forecast

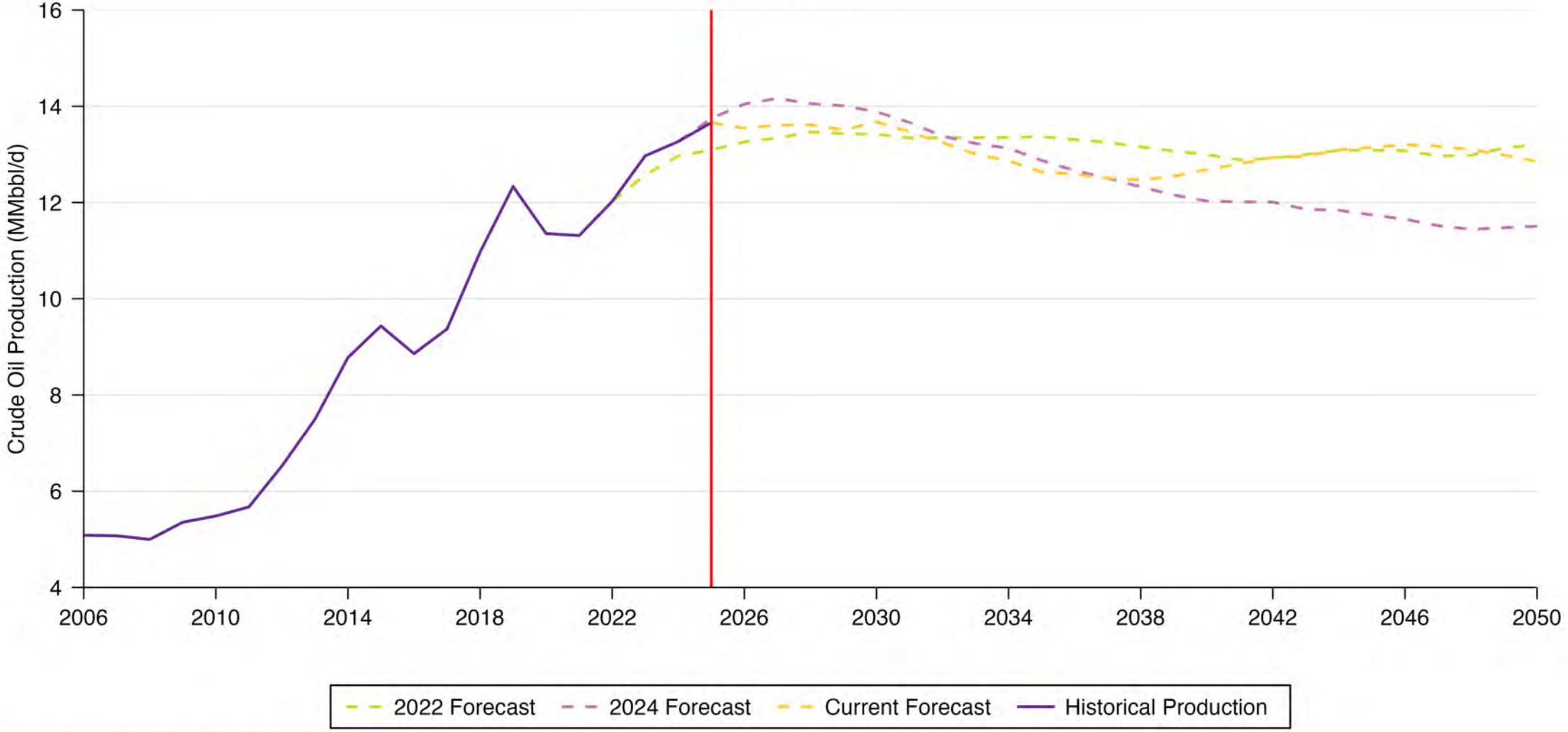
Gulf Coast Share of U.S.



Sources: Energy Information Administration, Annual Energy Outlook, and author's calculations.

Crude Oil Production Forecast

Total U.S.



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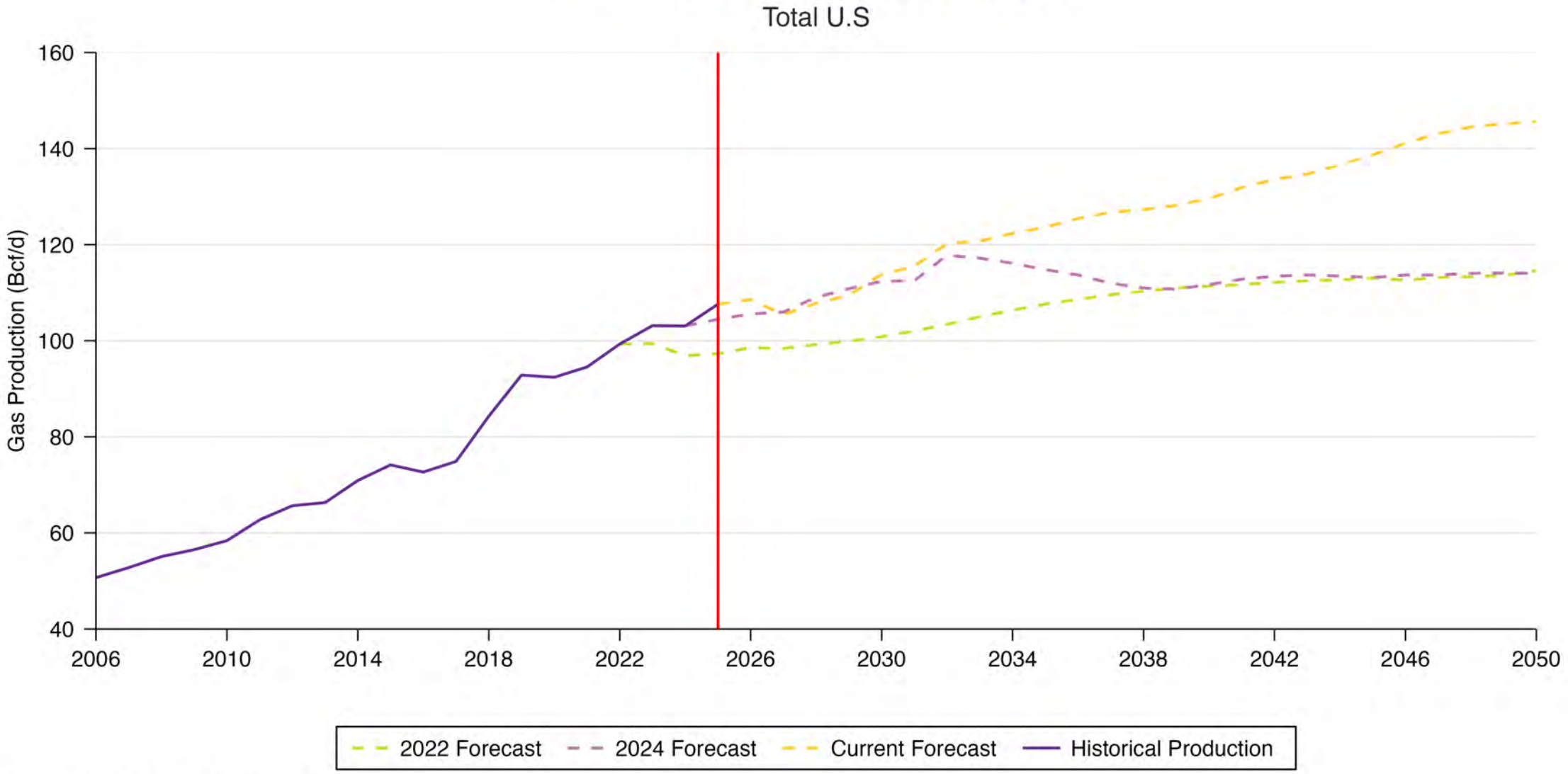
Note: AEO 2024 was not published, so a corresponding 2023 forecast series is not available.

Natural Gas Production Forecast



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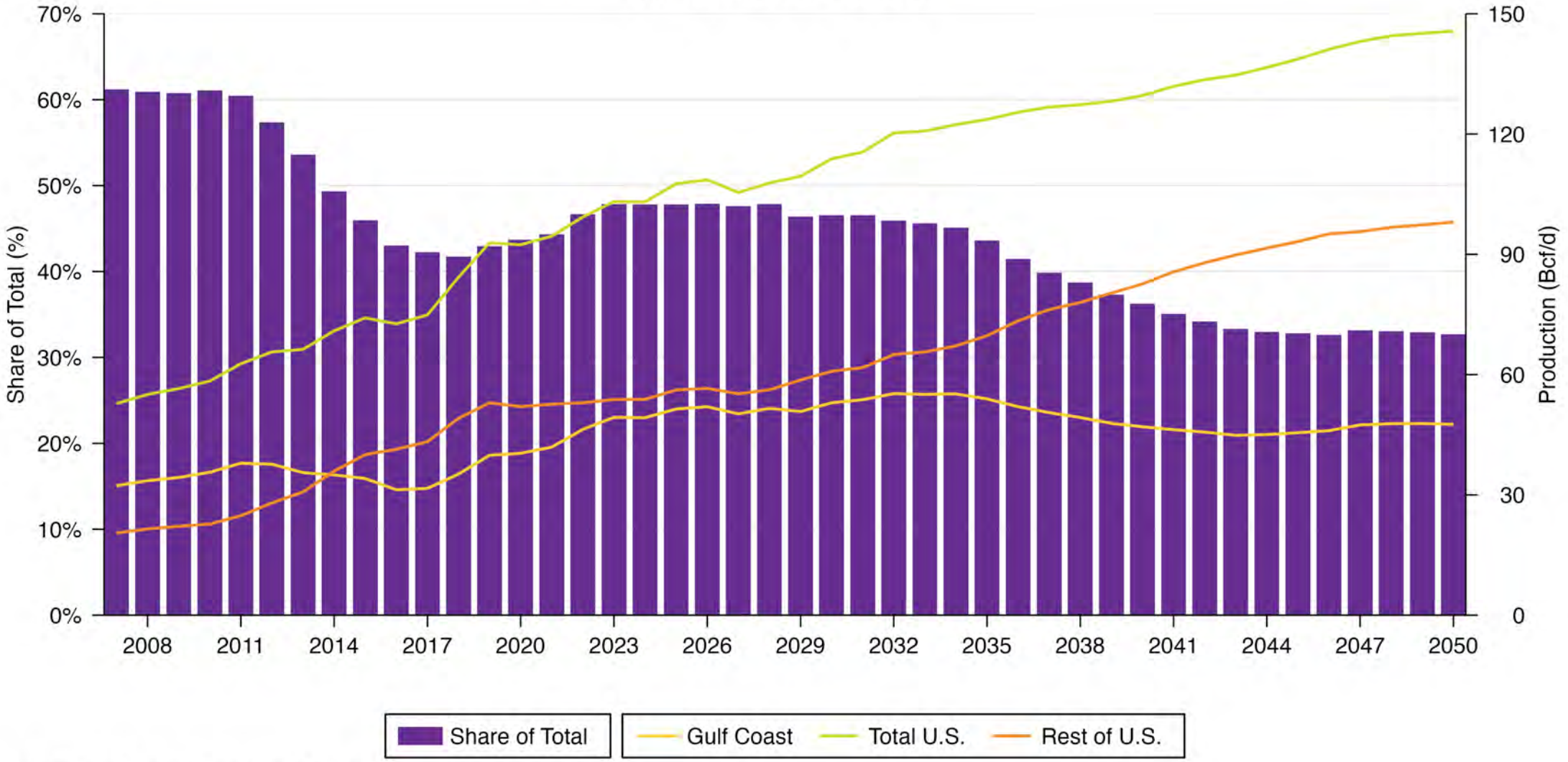
Natural Gas Production Forecast

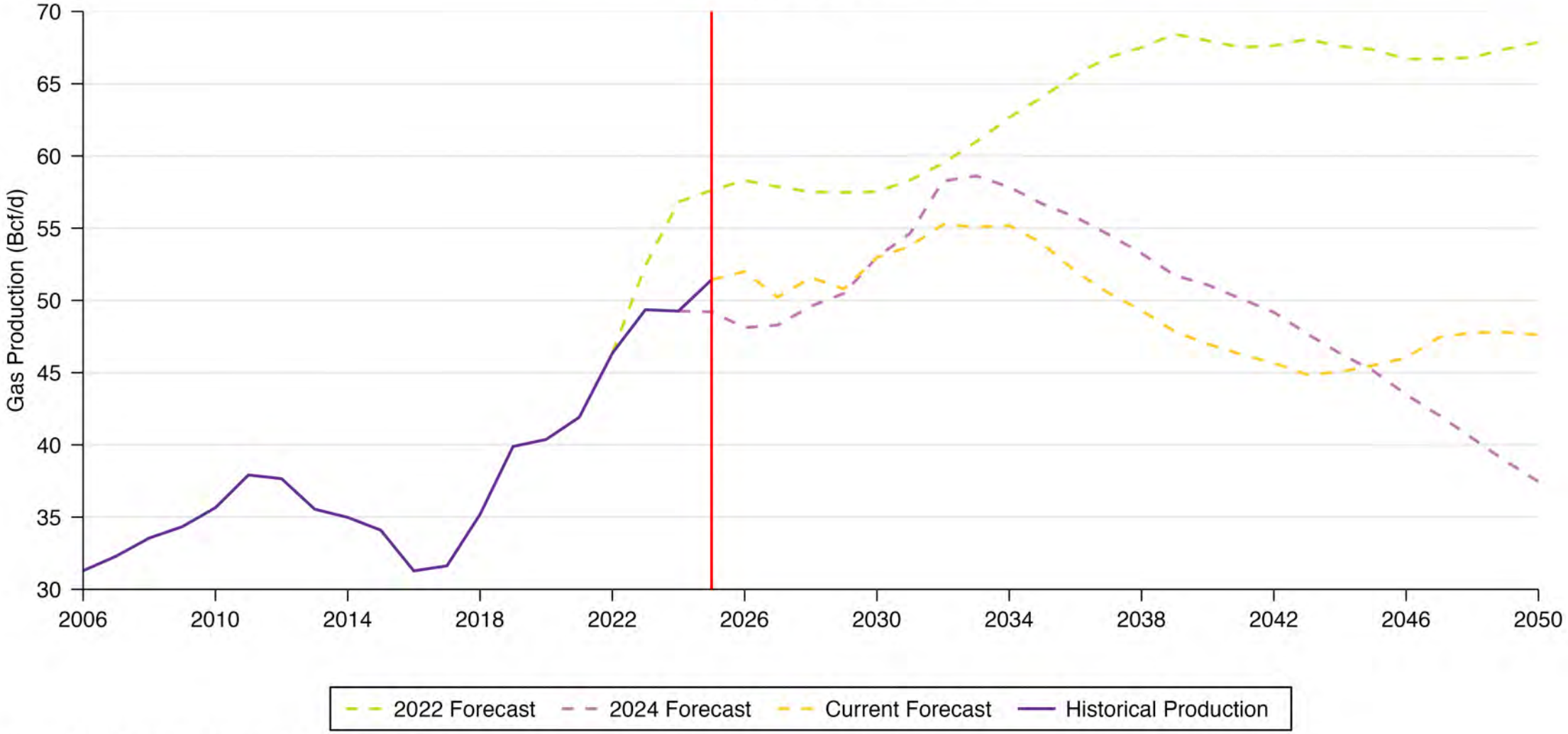
Gulf Coast Share of U.S.



Sources: Energy Information Administration, Annual Energy Outlook, and author's calculations.

Natural Gas Production Forecast

Gulf Coast



Sources: Energy Information Administration, Annual Energy Outlook, and author's calculations.
Note: AEO 2024 was not published, so a corresponding 2023 forecast series is not available.

U.S. Value of Production

Historical and Forecast



Sources: Energy Information Administration, Annual Energy Outlook and author's calculations.

Gulf Coast Value of Production

Historical and Forecast



Sources: Energy Information Administration, Annual Energy Outlook and author's calculations.

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1. Introduction & Uncertainties
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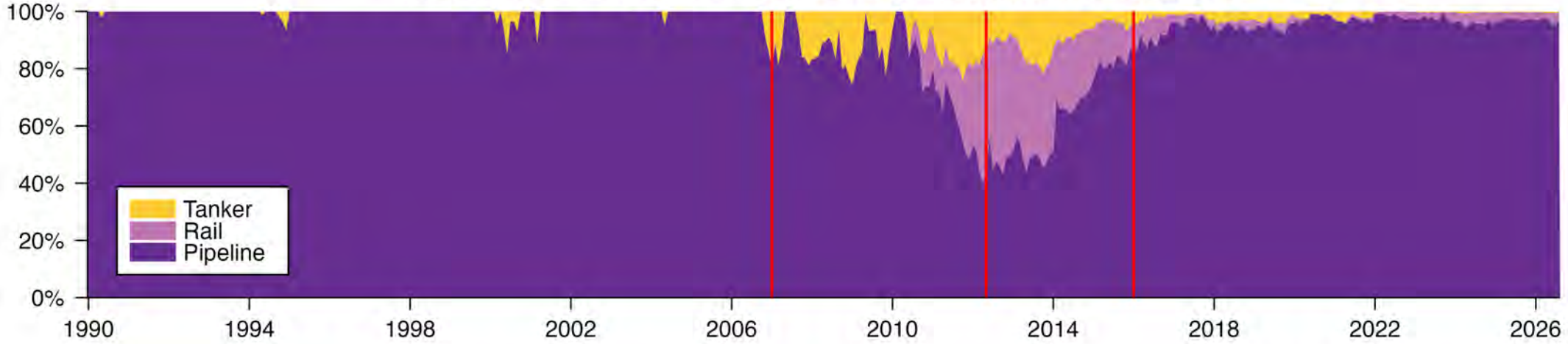
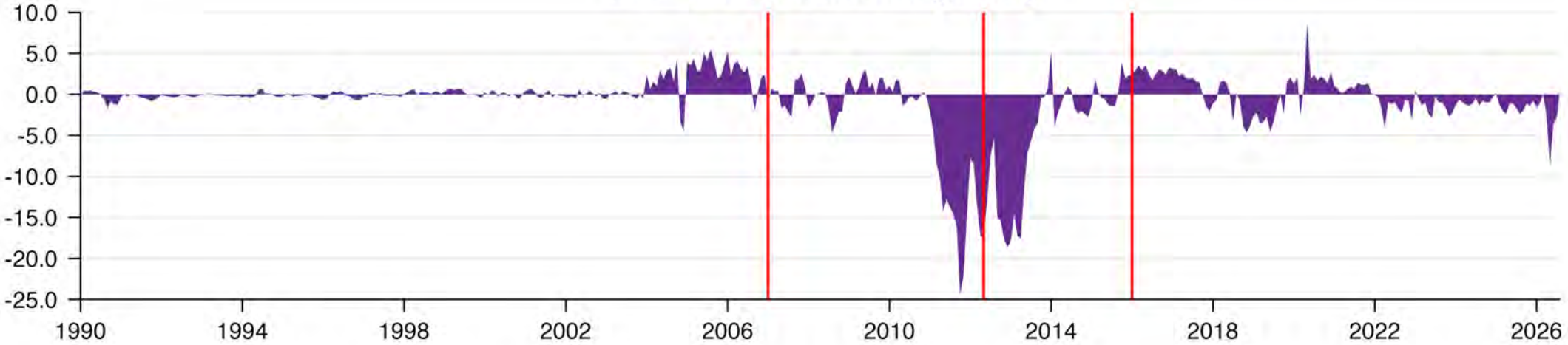
PADD 2 & PADD 4 Crude Oil Movements to PADD 3

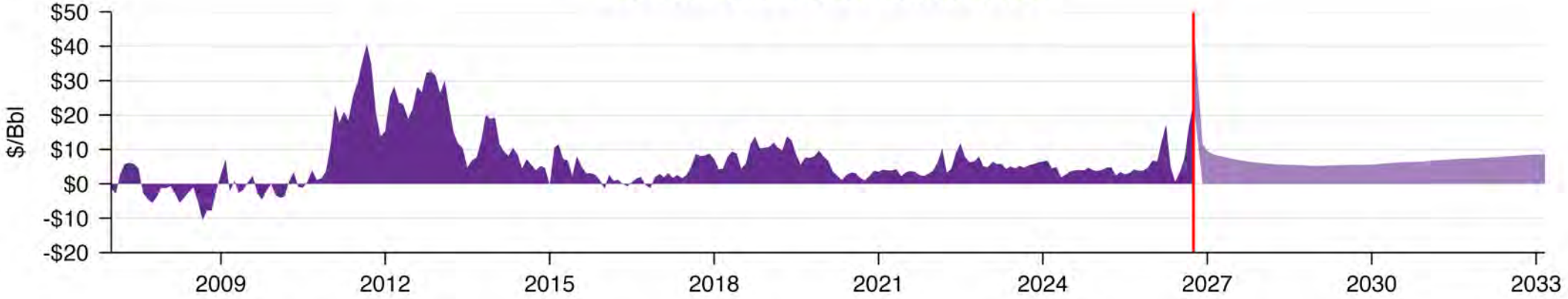


WTI - LLS Premium ($/Bbl)

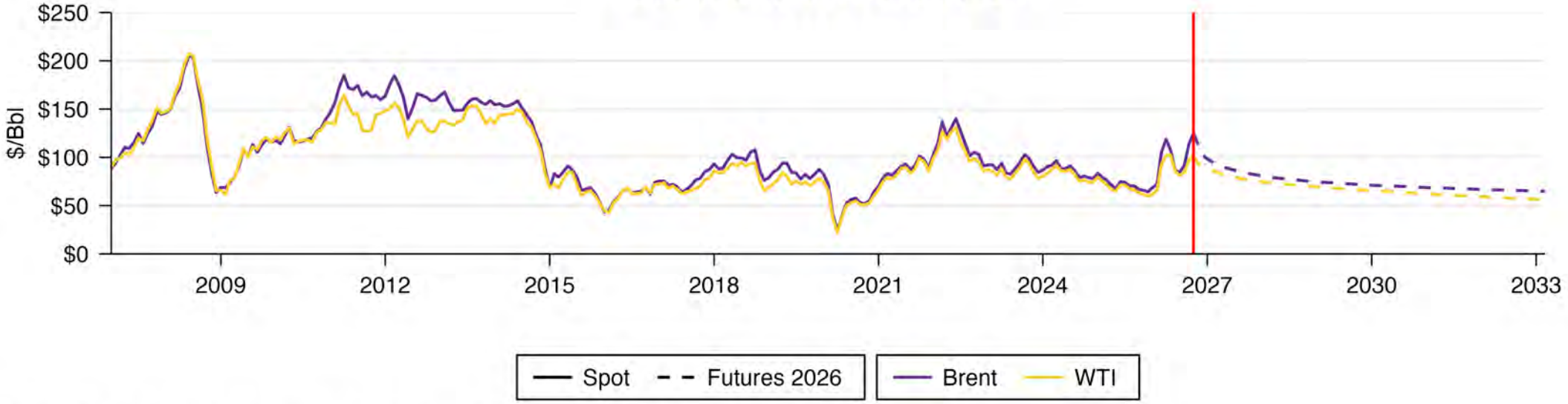


Source: Energy Information Administration.

Brent-WTI Price Difference



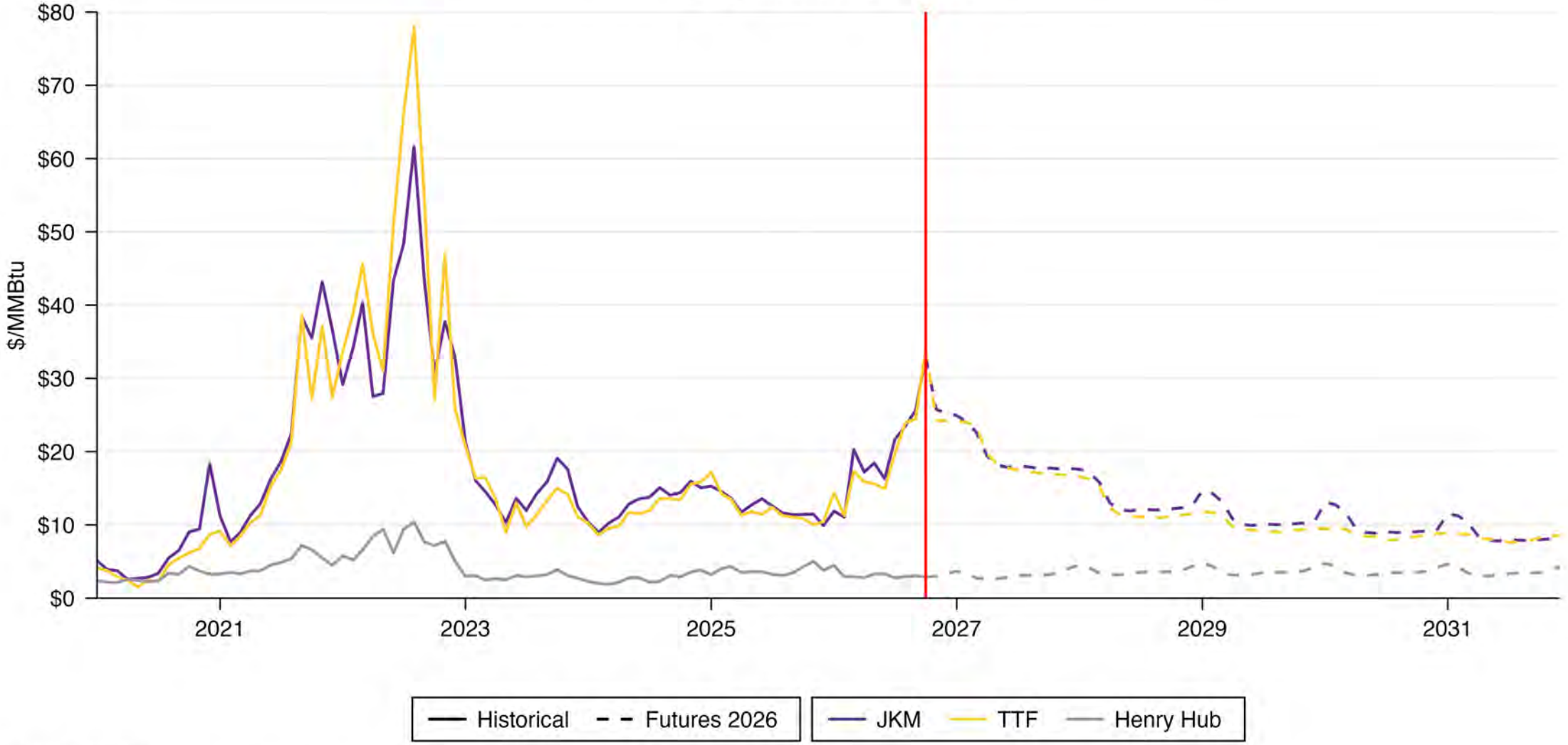
Brent and WTI Crude Oil



Sources: Futures data from Bloomberg. Spot prices from the Energy Information Administration.
Note: Spot prices adjusted for inflation using the Consumer Price Index.

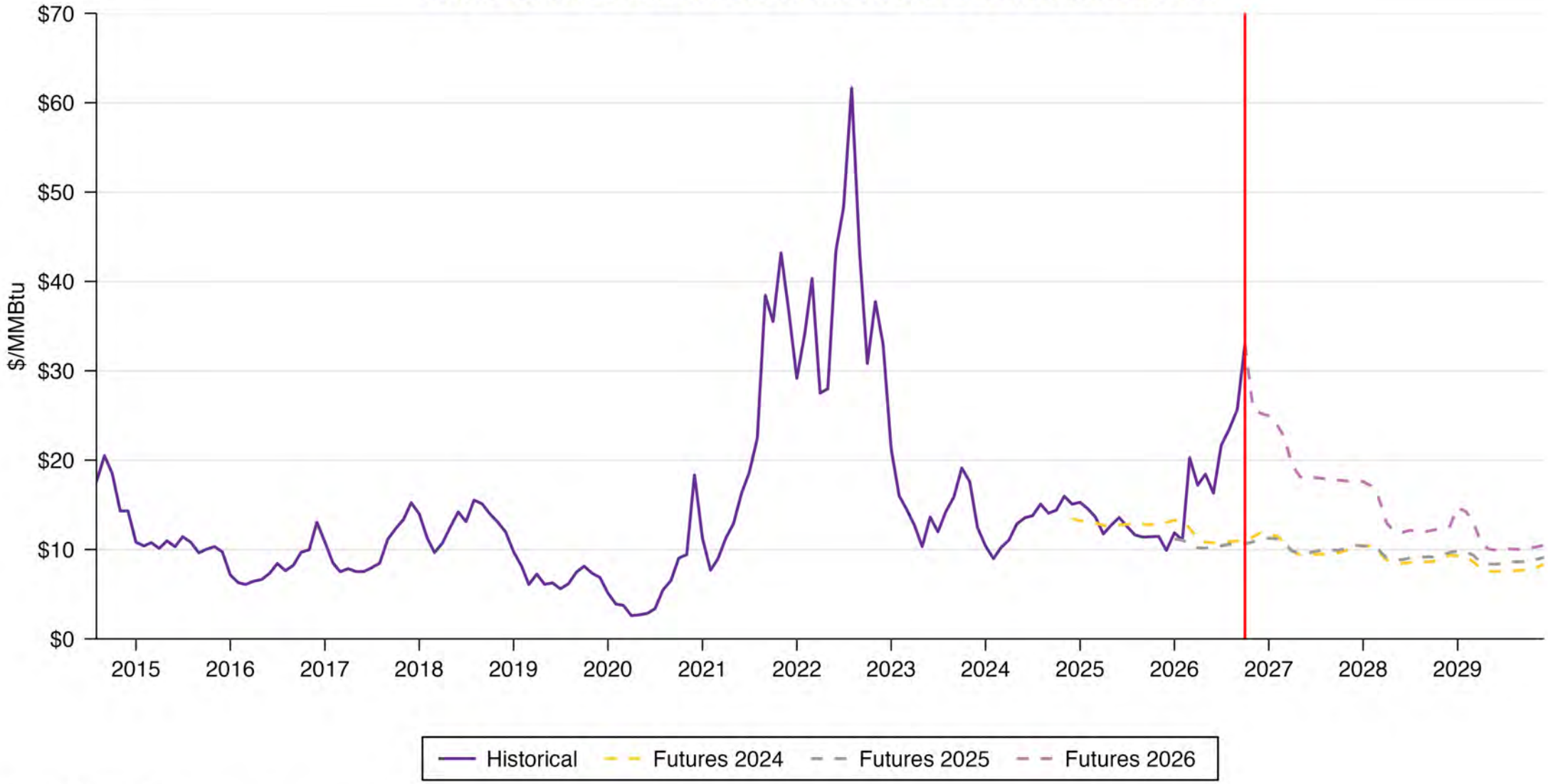
Natural Gas, Front-Month and Futures Prices

Henry Hub, JKM, and TTF



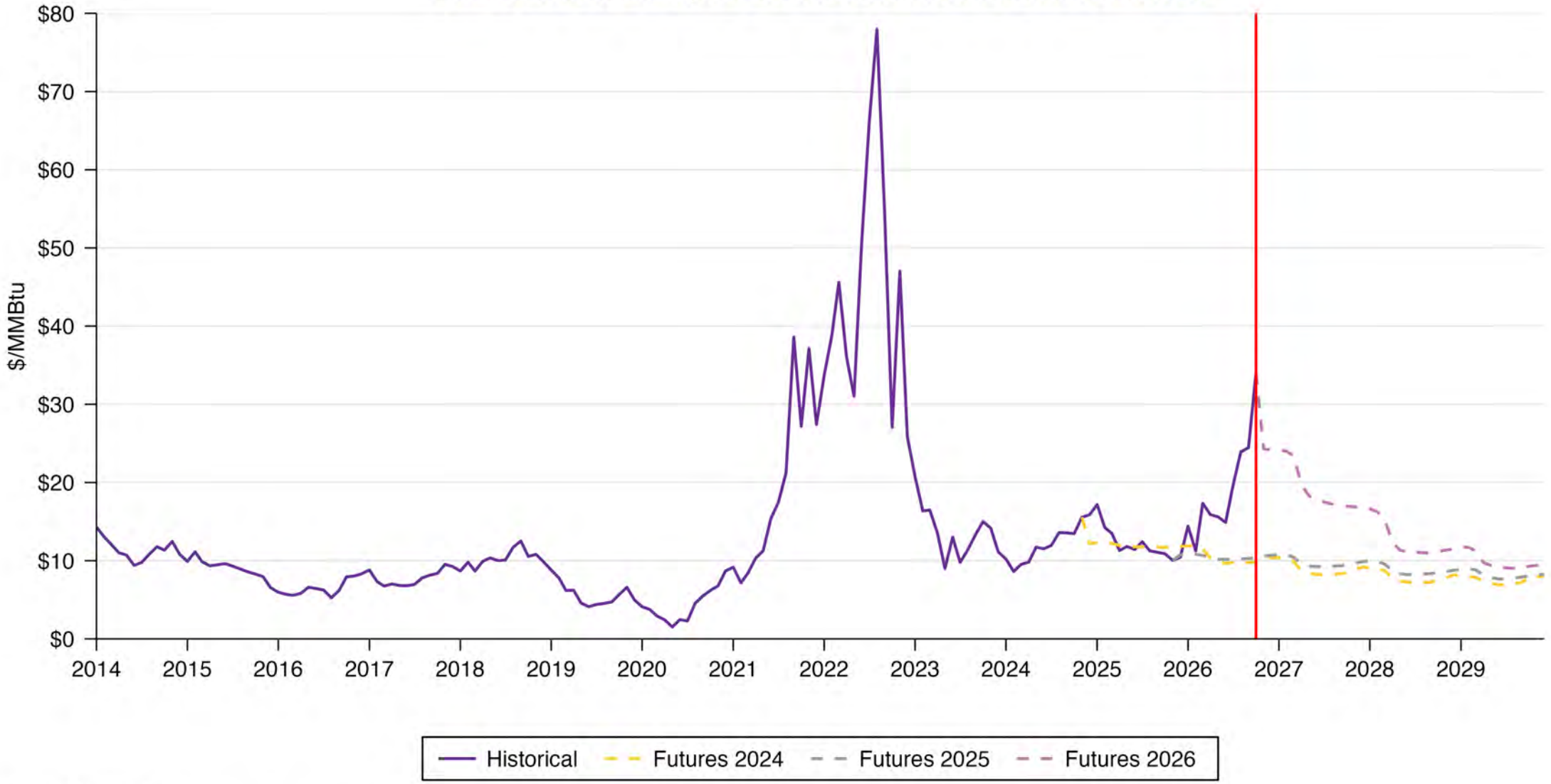
Source: Bloomberg.
Note: Historical prices are front-month futures, adjusted for inflation using the Consumer Price Index.

JKM Natural Gas, Front-Month and Futures Prices



Source: Bloomberg.
Note: Historical prices are front-month futures, adjusted for inflation using the Consumer Price Index.

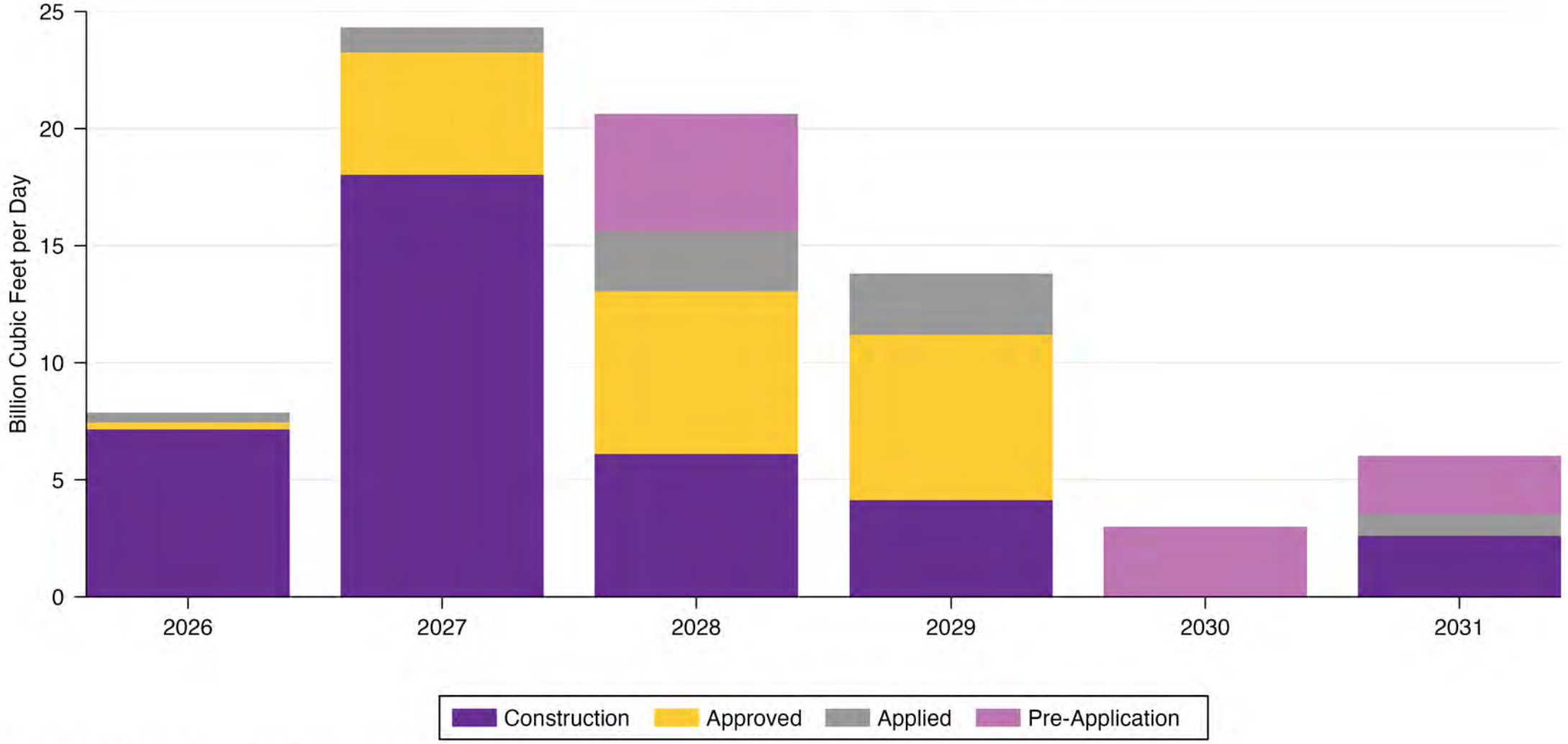
TTF Natural Gas, Front-Month and Futures Prices



Source: Bloomberg.
Note: Historical prices are front-month futures, adjusted for inflation using the Consumer Price Index.

Gulf Coast Natural Gas Pipeline Capacity Additions

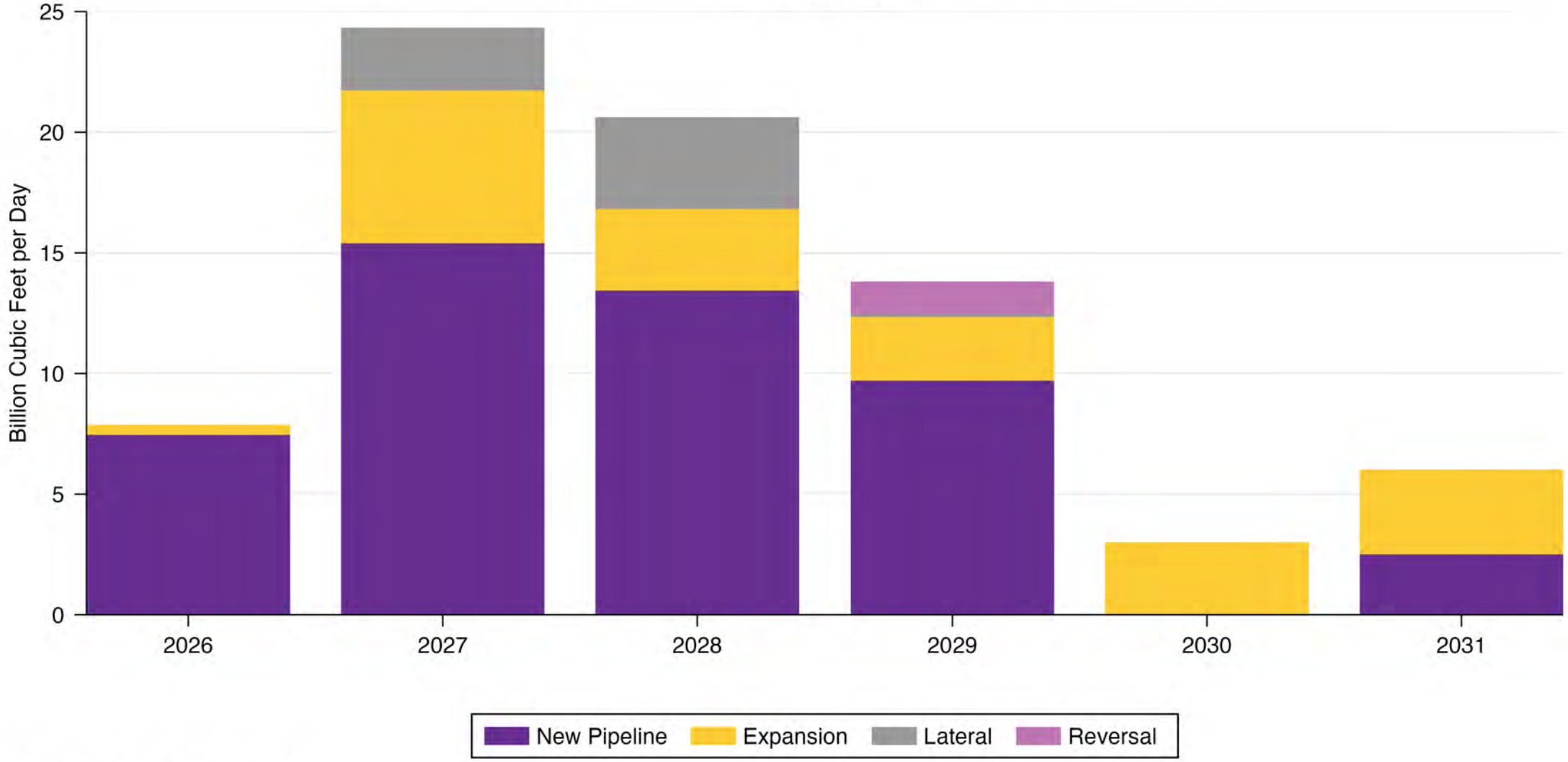
By Project Status



Source: Energy Information Administration.
Note: The Pre-Application category includes projects listed as "Announced", "Pre-applied", or "Proposed."

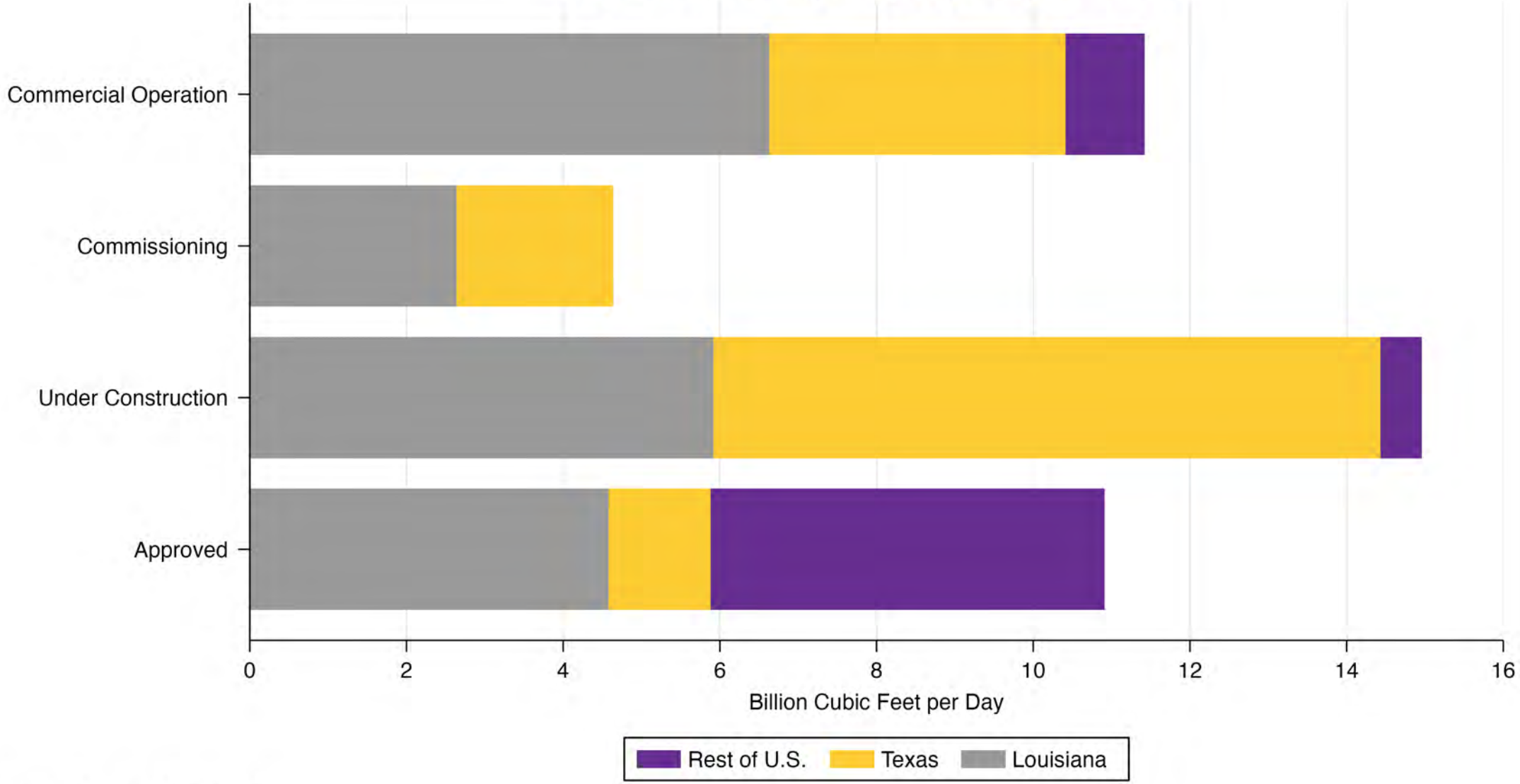
Gulf Coast Natural Gas Pipeline Capacity Additions

By Project Type



Source: Energy Information Administration.

Liquefaction Capacity, by Project Status



Source: Energy Information Administration.

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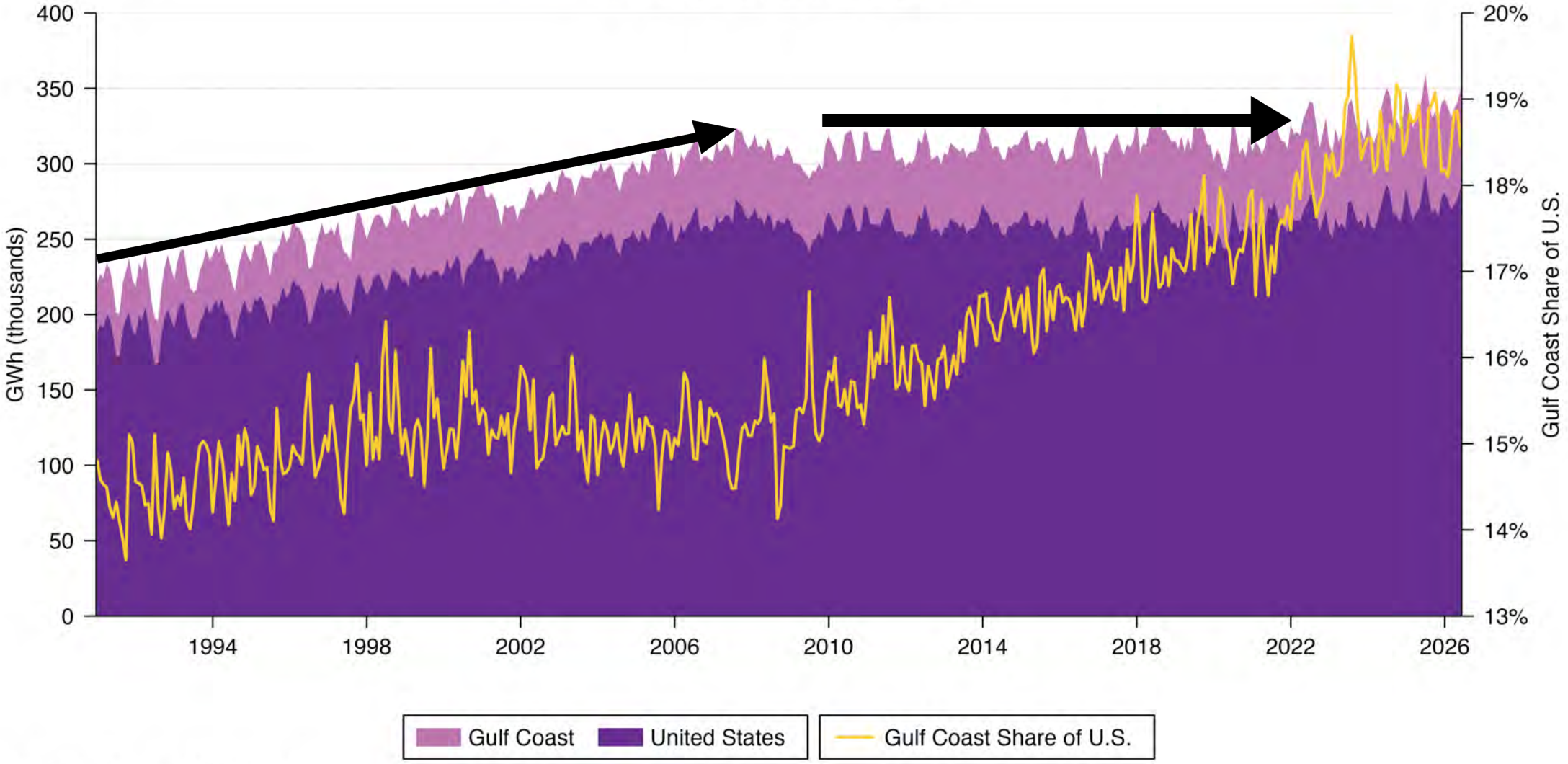
Gulf Coast Total Electricity Sales

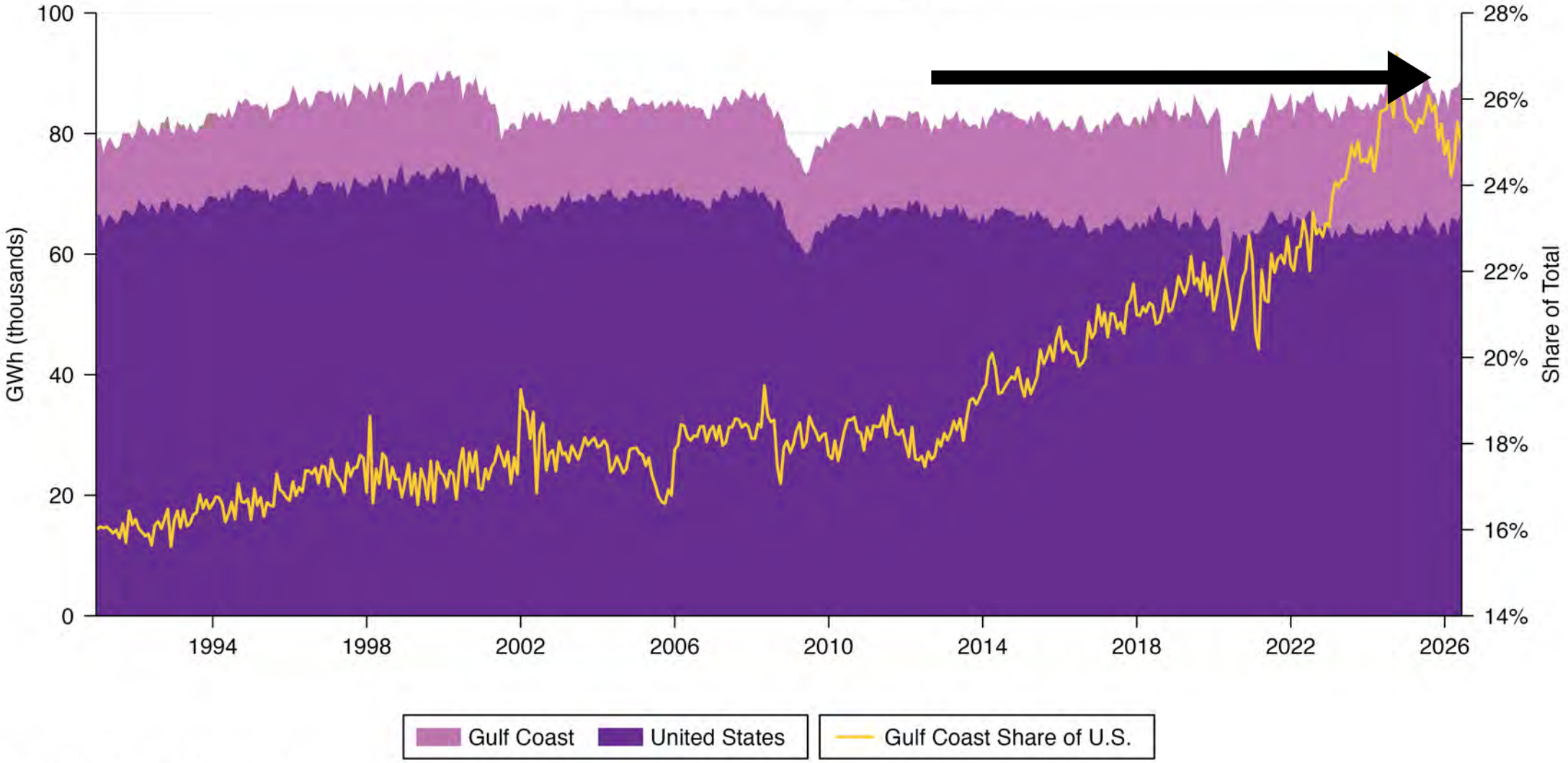
Share of Total Sales in U.S.



Source: Energy Information Administration.

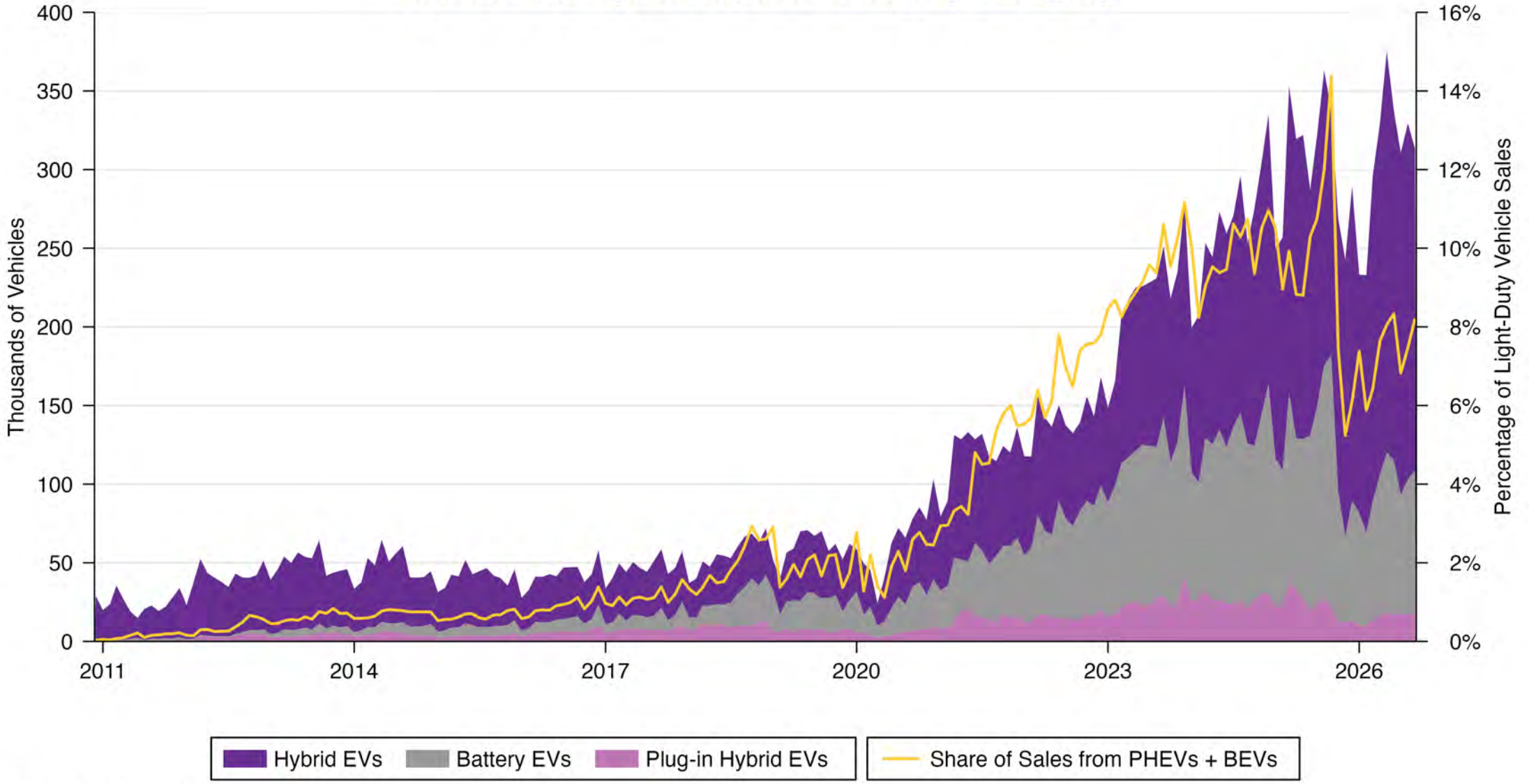
Gulf Coast Industrial Electricity Sales

Share of Industrial Sales in U.S.



Source: Energy Information Administration.

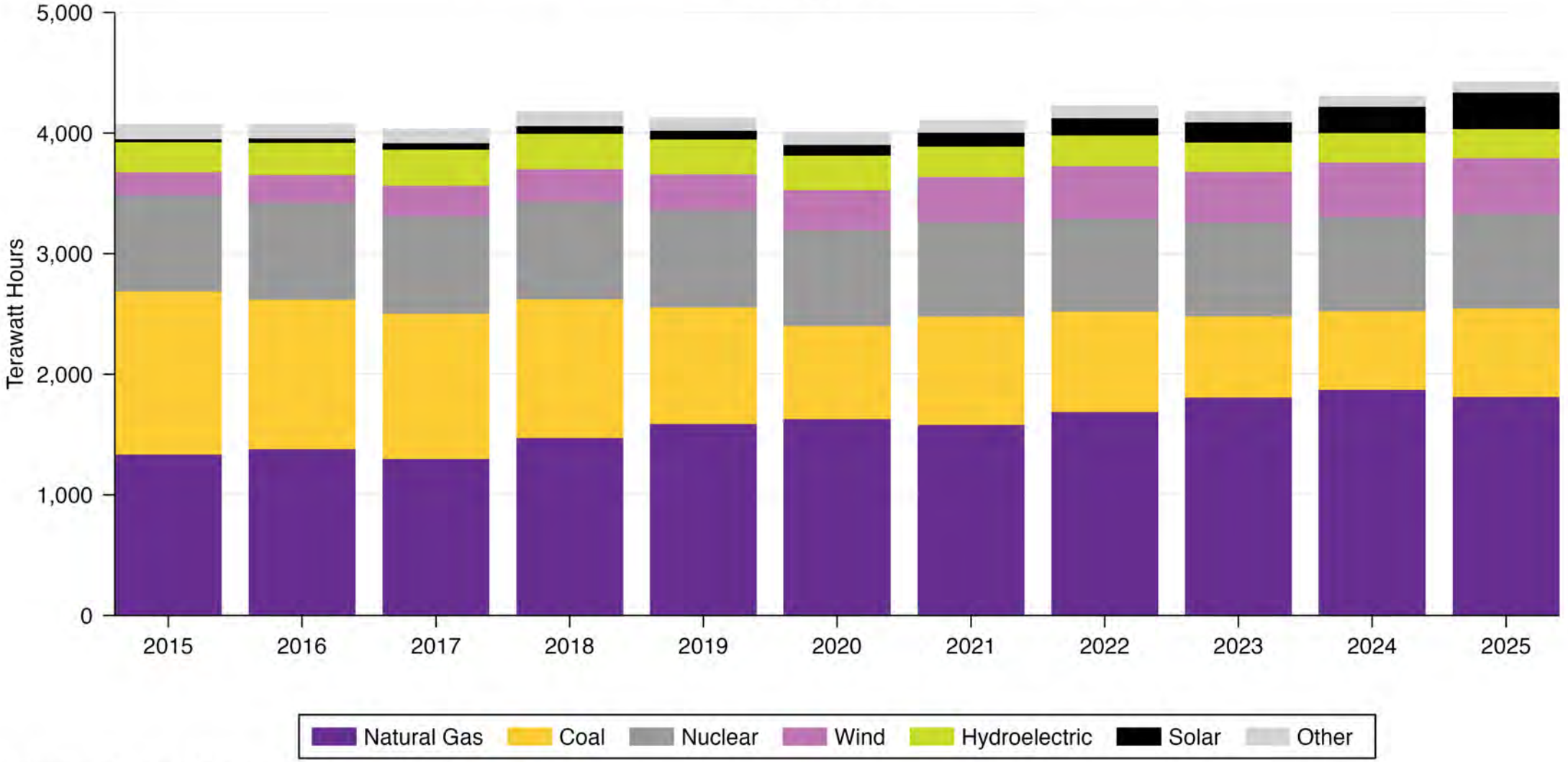
Electric and Hybrid Vehicle Sales, by Category



Source: Argonne National Laboratory.

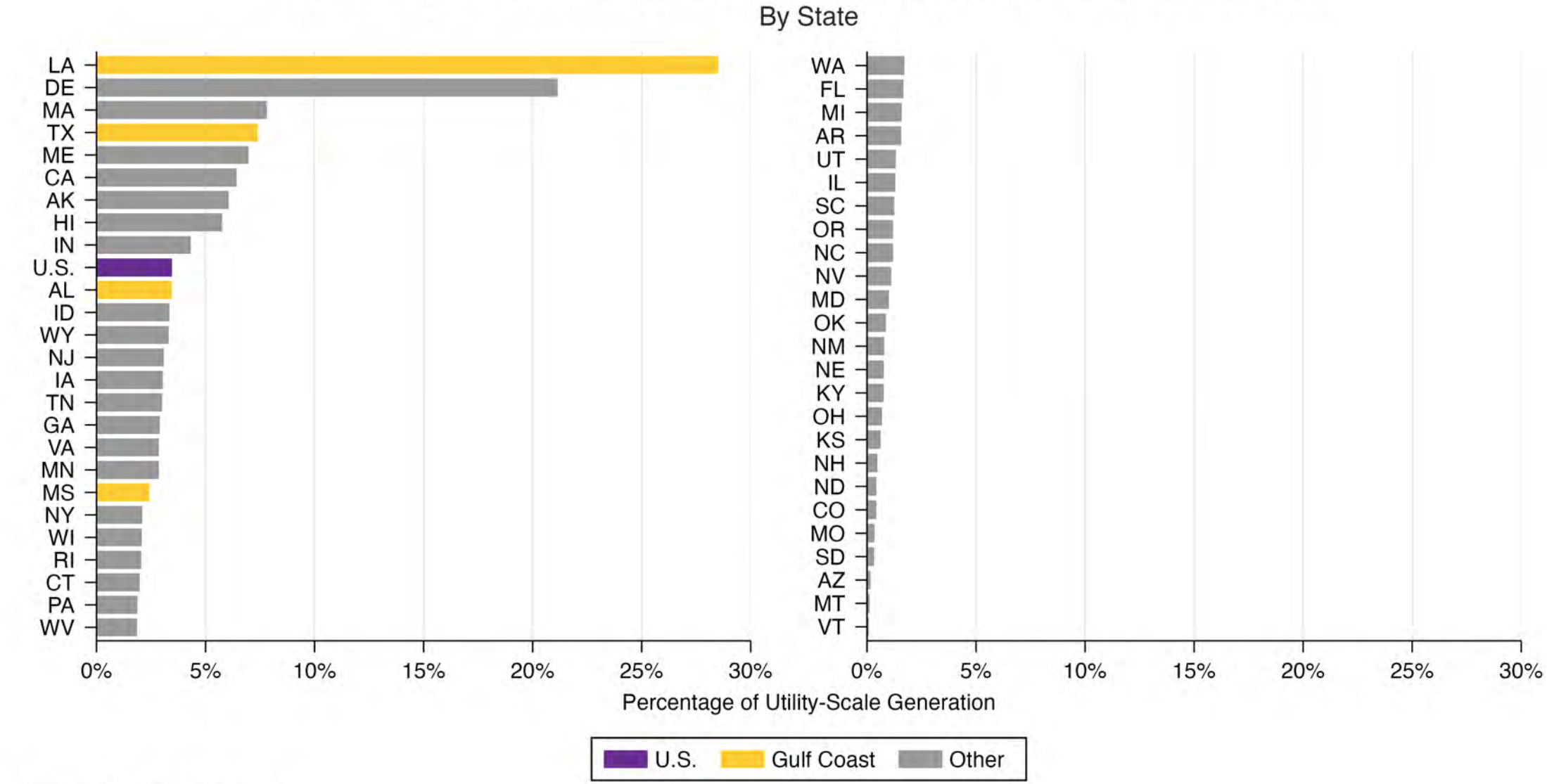
Utility-Scale Electricity Generation, by Fuel Type

United States



Source: Energy Information Administration, Electric Power Operational Data.

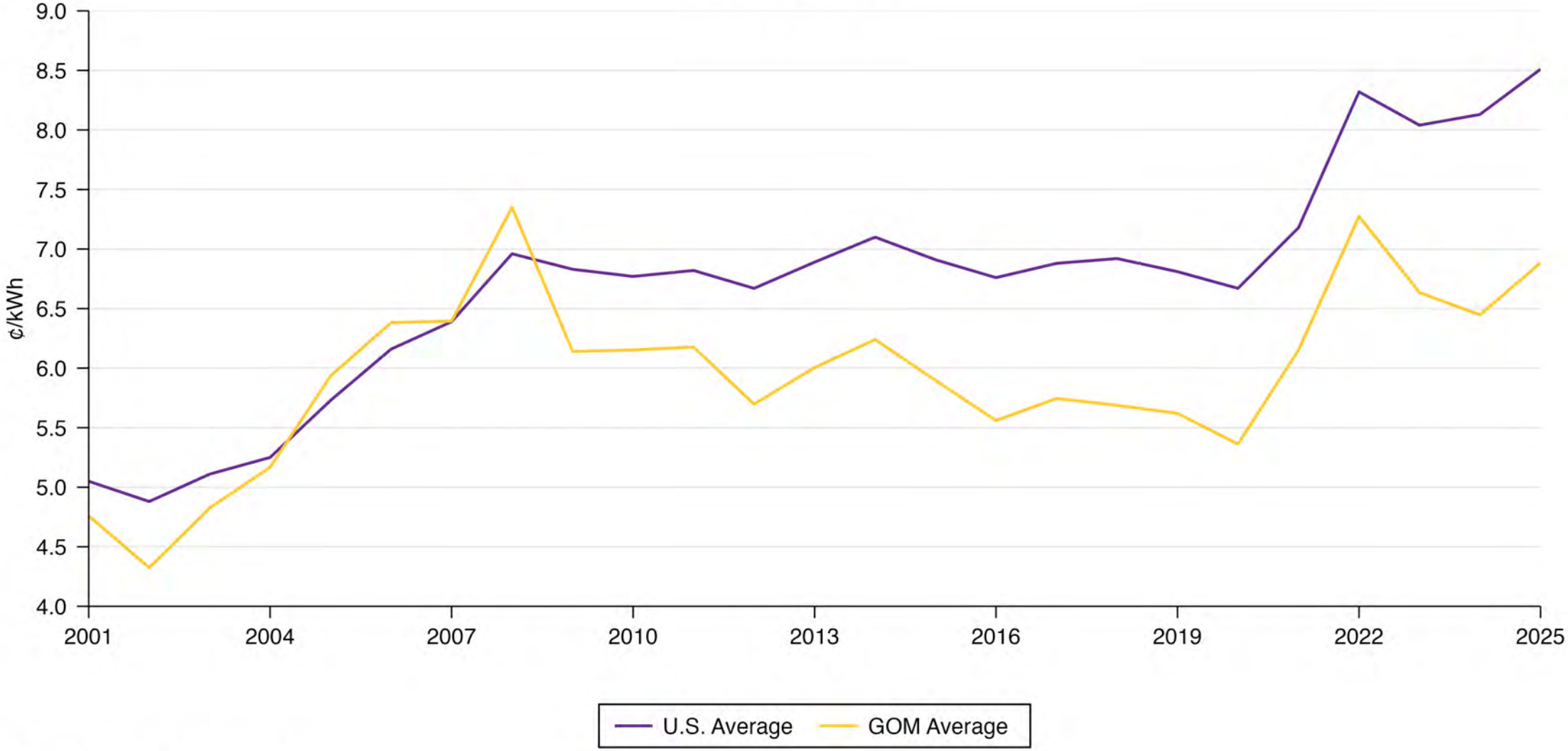
Percentage of Electricity Generated Outside the Power Sector, 2025



Source: Energy Information Administration.

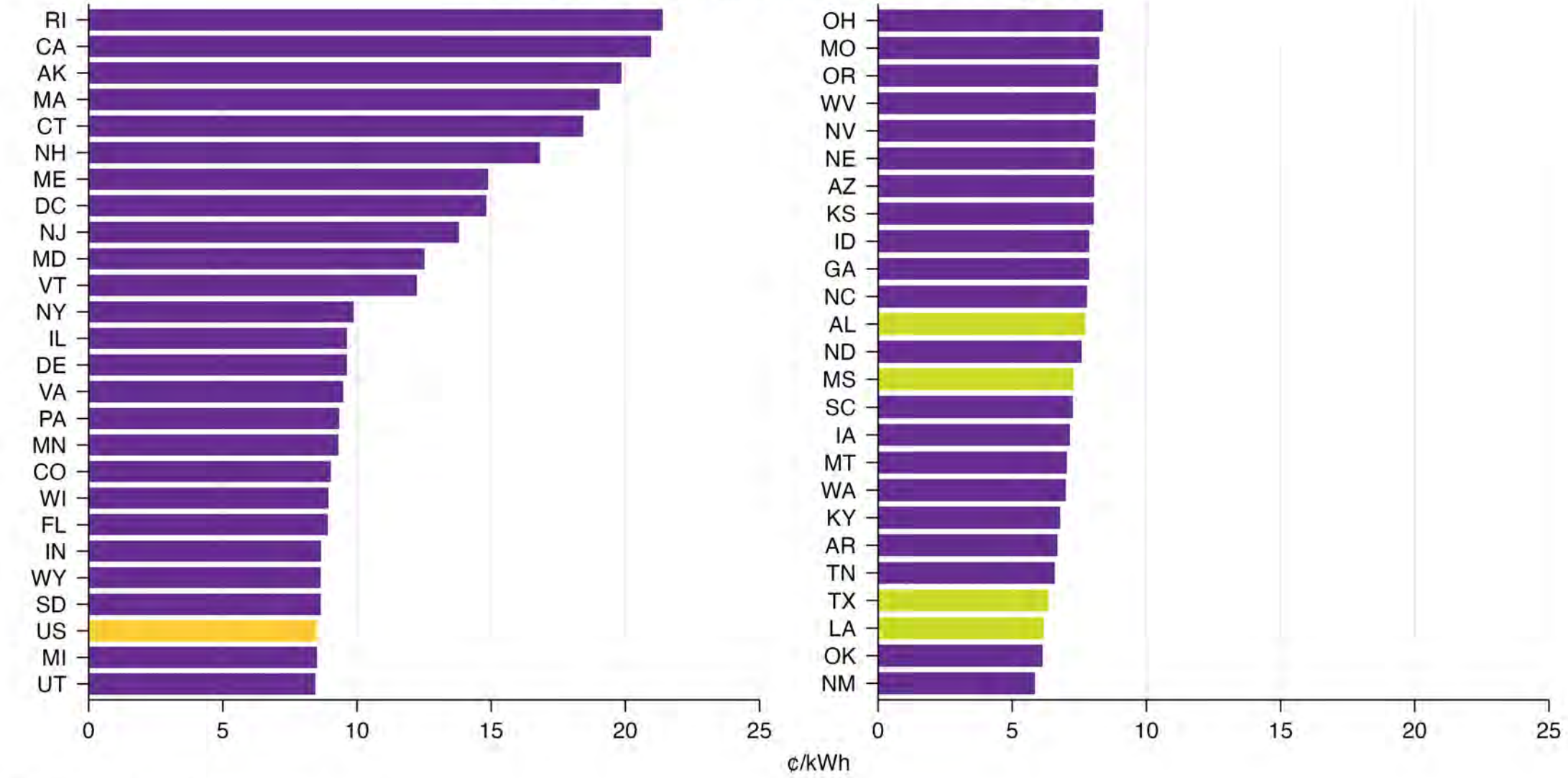
Electricity Rates

Industrial Sector



Source: Energy Information Administration.

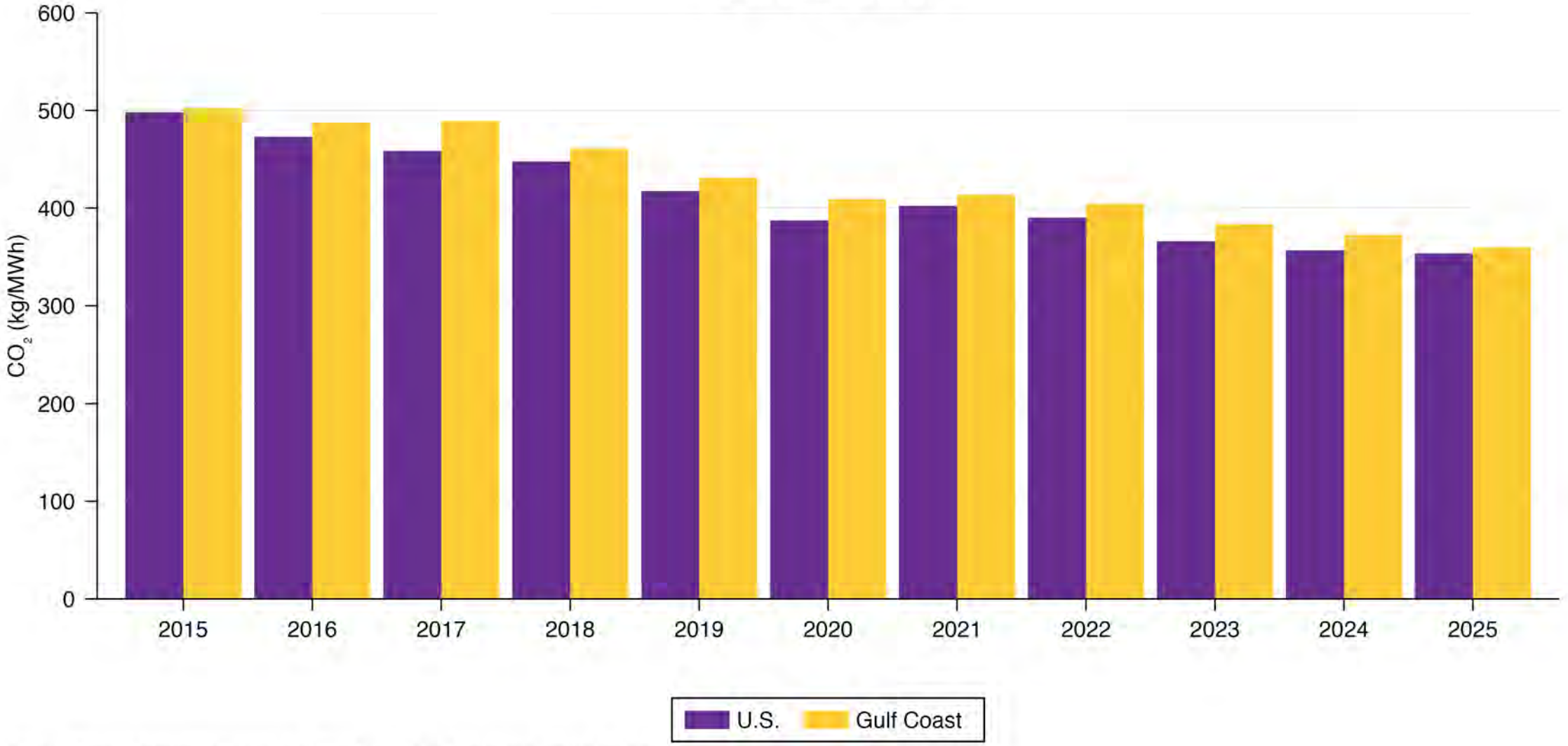
2025 Average Industrial Electricity Rates



Source: Energy Information Administration.
Note: Hawaii (34 ¢/kWh) is excluded from the figure.

CO_2 Emissions per MWh of Generation

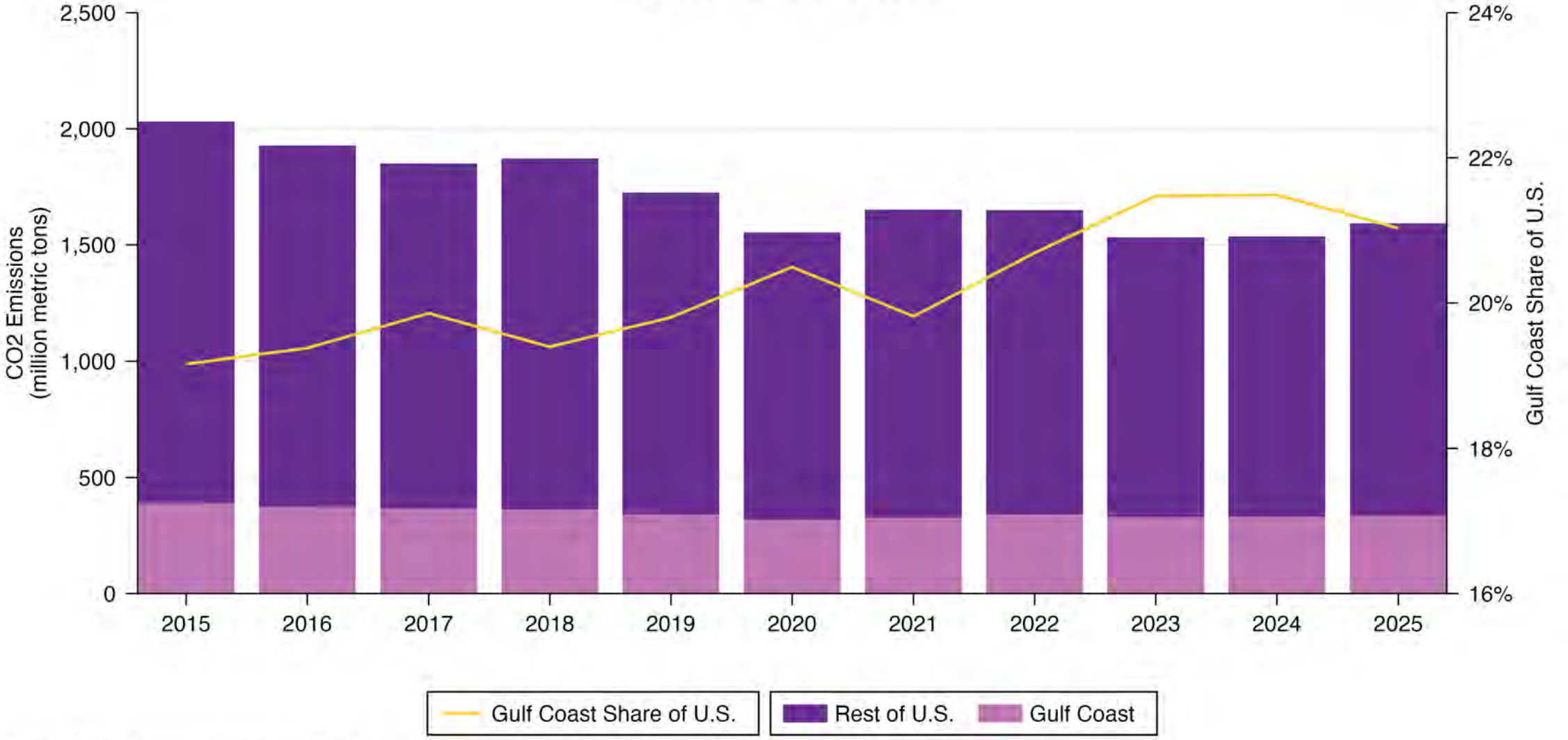
Gulf Coast & U.S.



Sources: Energy Information Administration, State Energy Data System, and authors' calculations.
Note: Numbers may not sum to 100 due to rounding.

CO2 Emissions

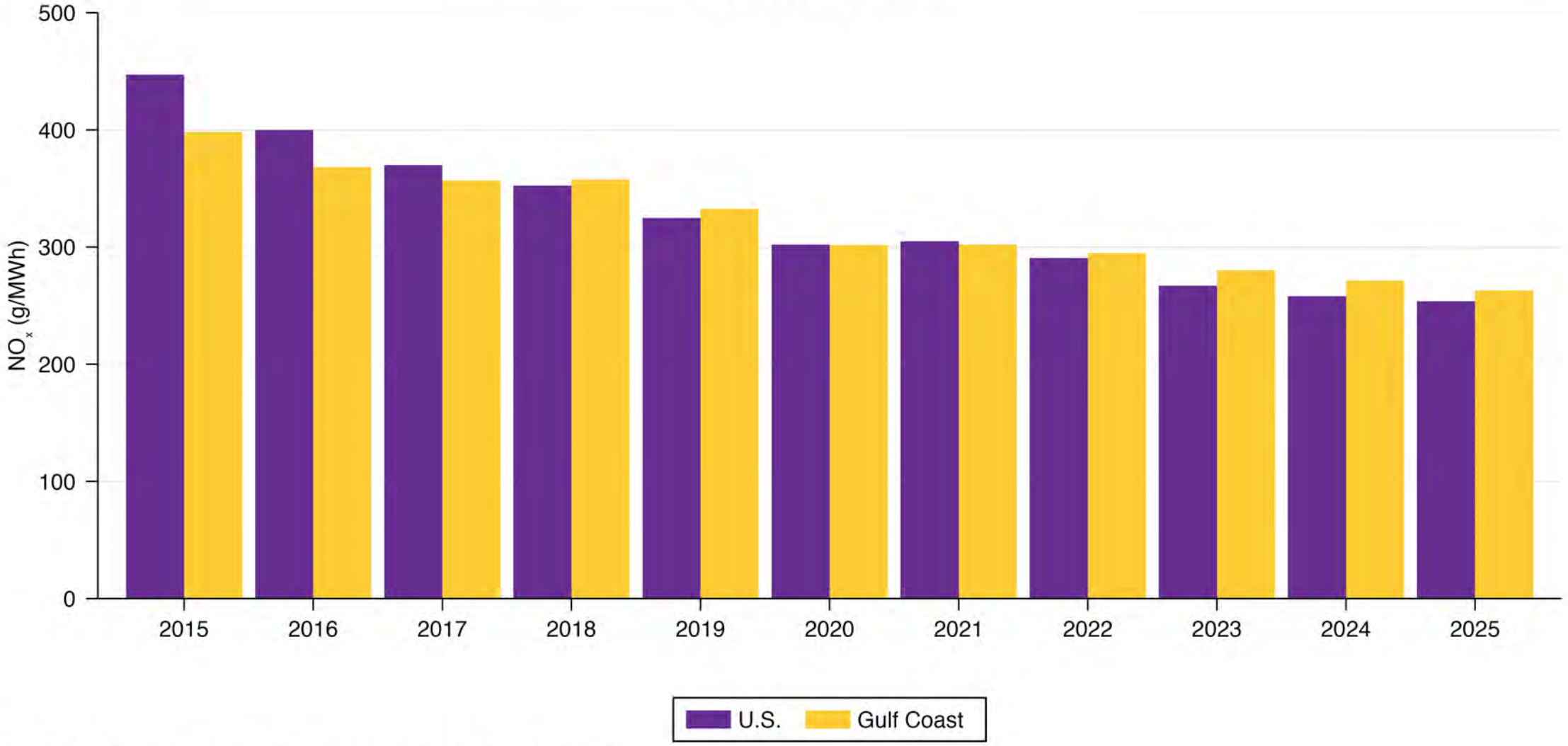
Gulf Coast Share of U.S.



Sources: Energy Information Administration, Form EIA-923 Power Plant Operations Report and Form EIA-860 Annual Electric Generator Report.
Note: The emissions data presented include total emissions from both electricity generation and the production of useful thermal output.

NO_x Emissions per MWh of Generation

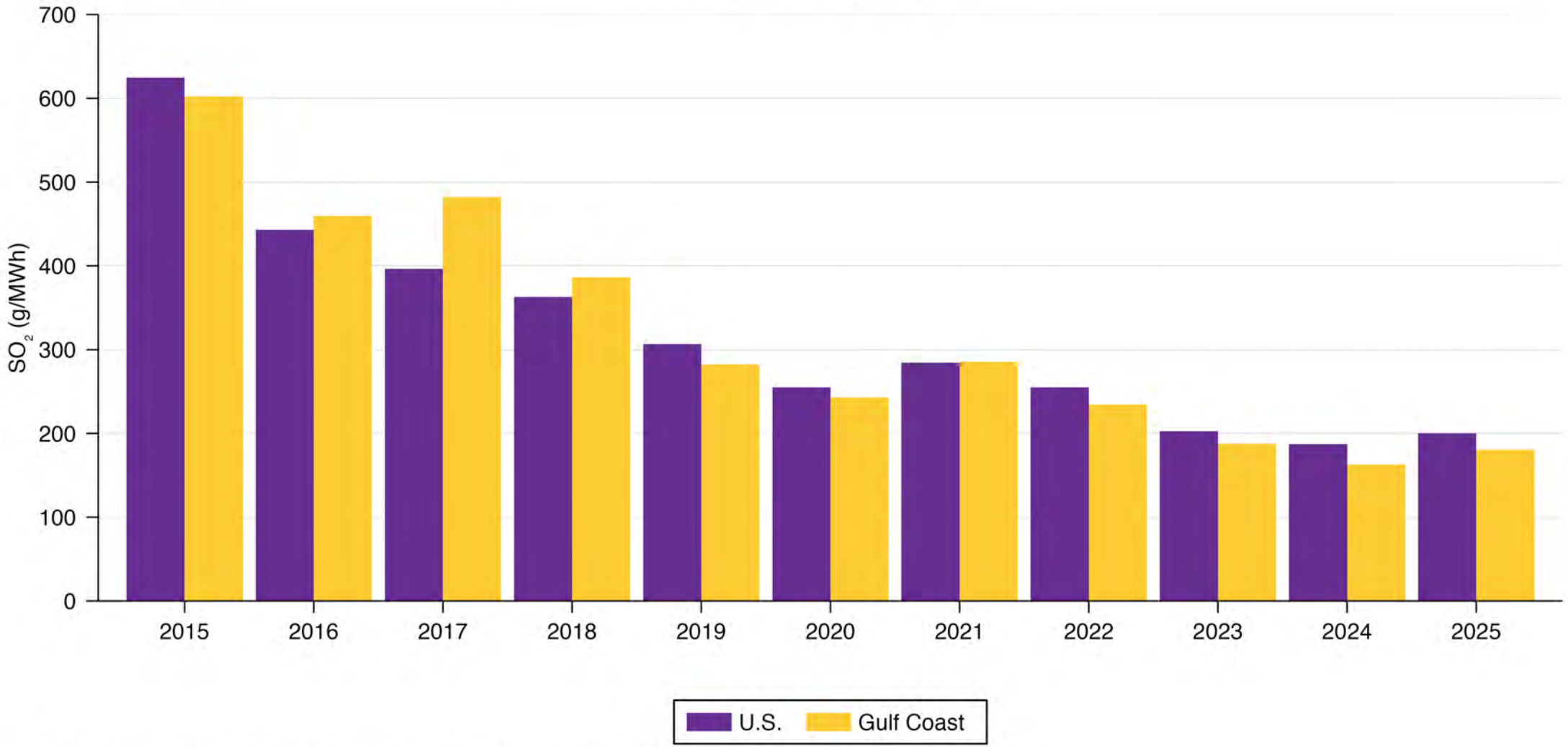
Gulf Coast & U.S.



Sources: Energy Information Administration, State Energy Data System, and authors' calculations.
Note: Numbers may not sum to 100 due to rounding.

SO_2 Emissions per MWh of Generation

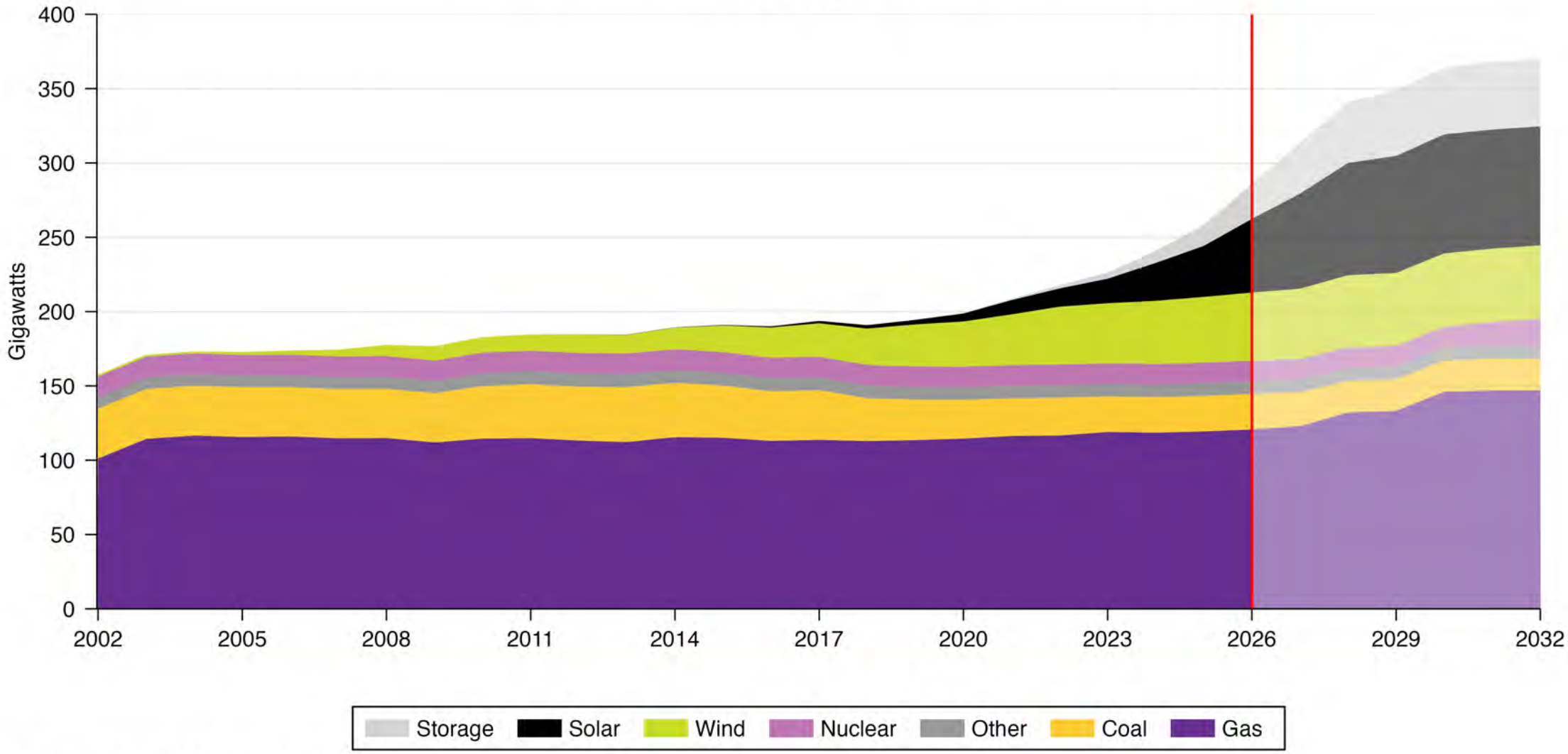
Gulf Coast & U.S.



Sources: Energy Information Administration, State Energy Data System, and authors' calculations.
Note: Numbers may not sum to 100 due to rounding.

Utility-Scale Generating Capacity, by Fuel Type

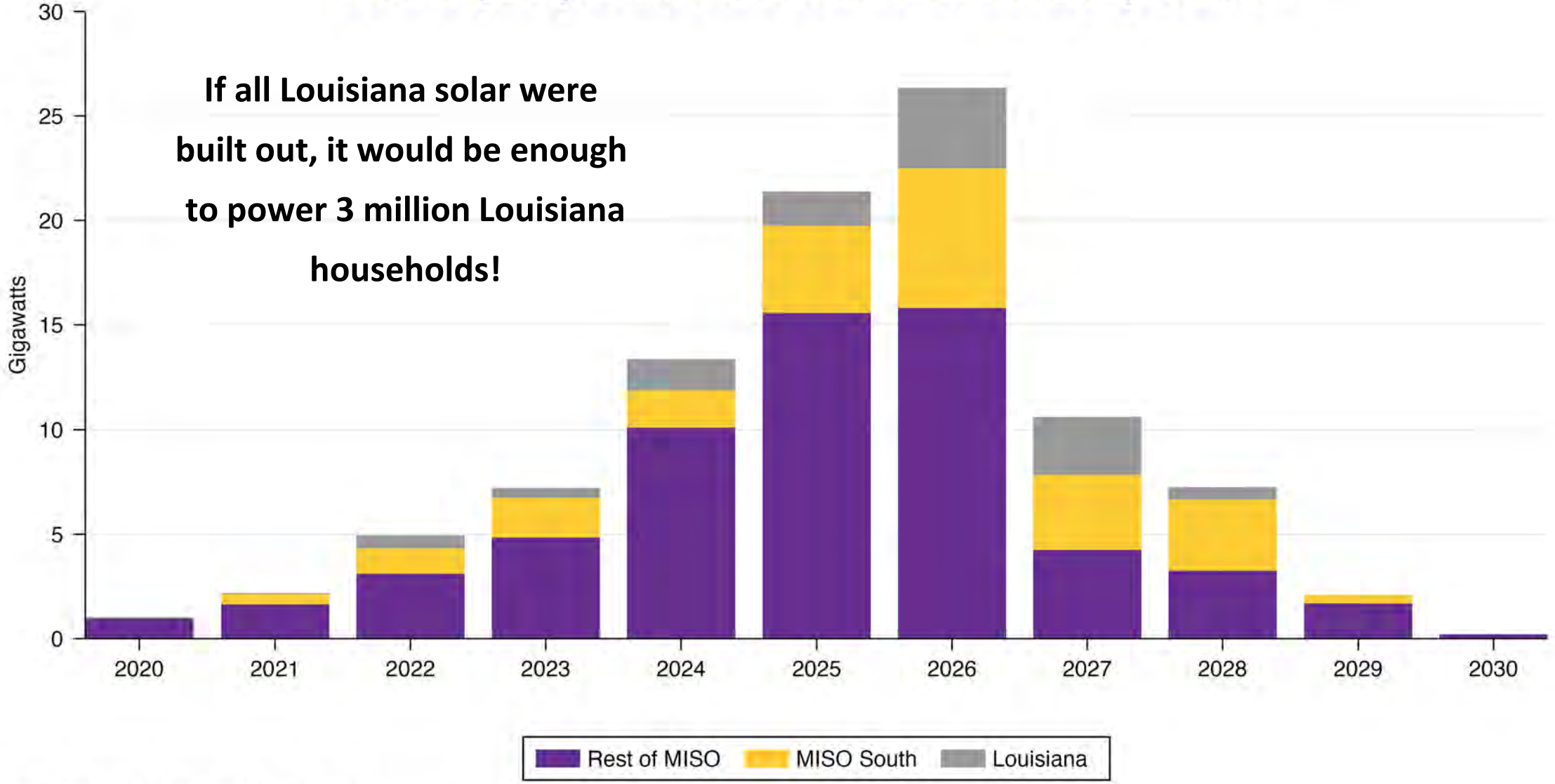
Gulf Coast



Source: Energy Information Administration, Preliminary Monthly Electric Generator Inventory.

Solar Capacity in MISO Interconnection Queue, by Location

If all Louisiana solar were built out, it would be enough to power 3 million Louisiana households!



Source: Midcontinent Independent System Operator.
Note: Only projects which have reached a Generator Interconnection Agreement are included.

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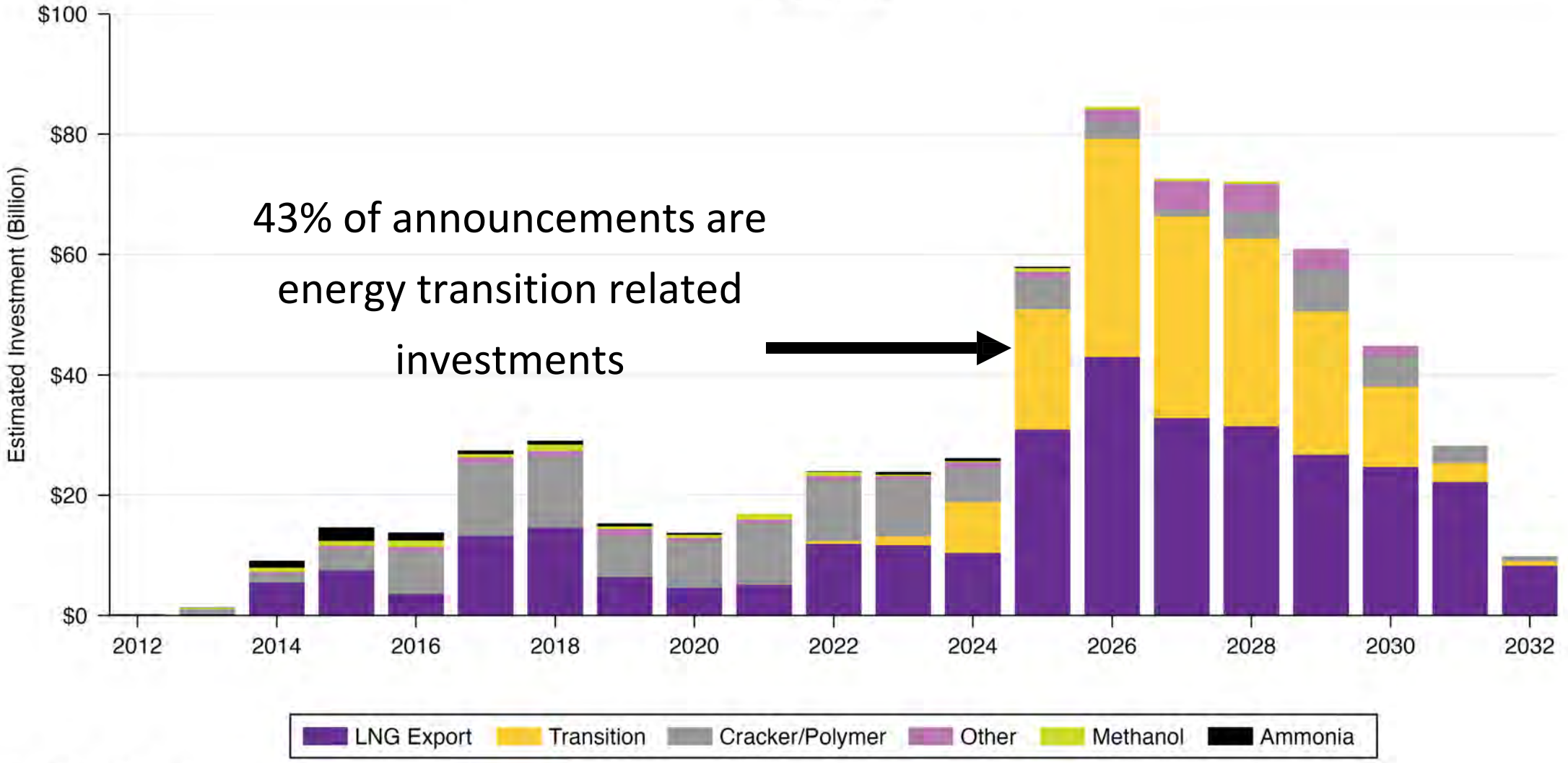
Gulf Coast Energy Manufacturing Investment

By Sector



43% of announcements are energy transition related investments

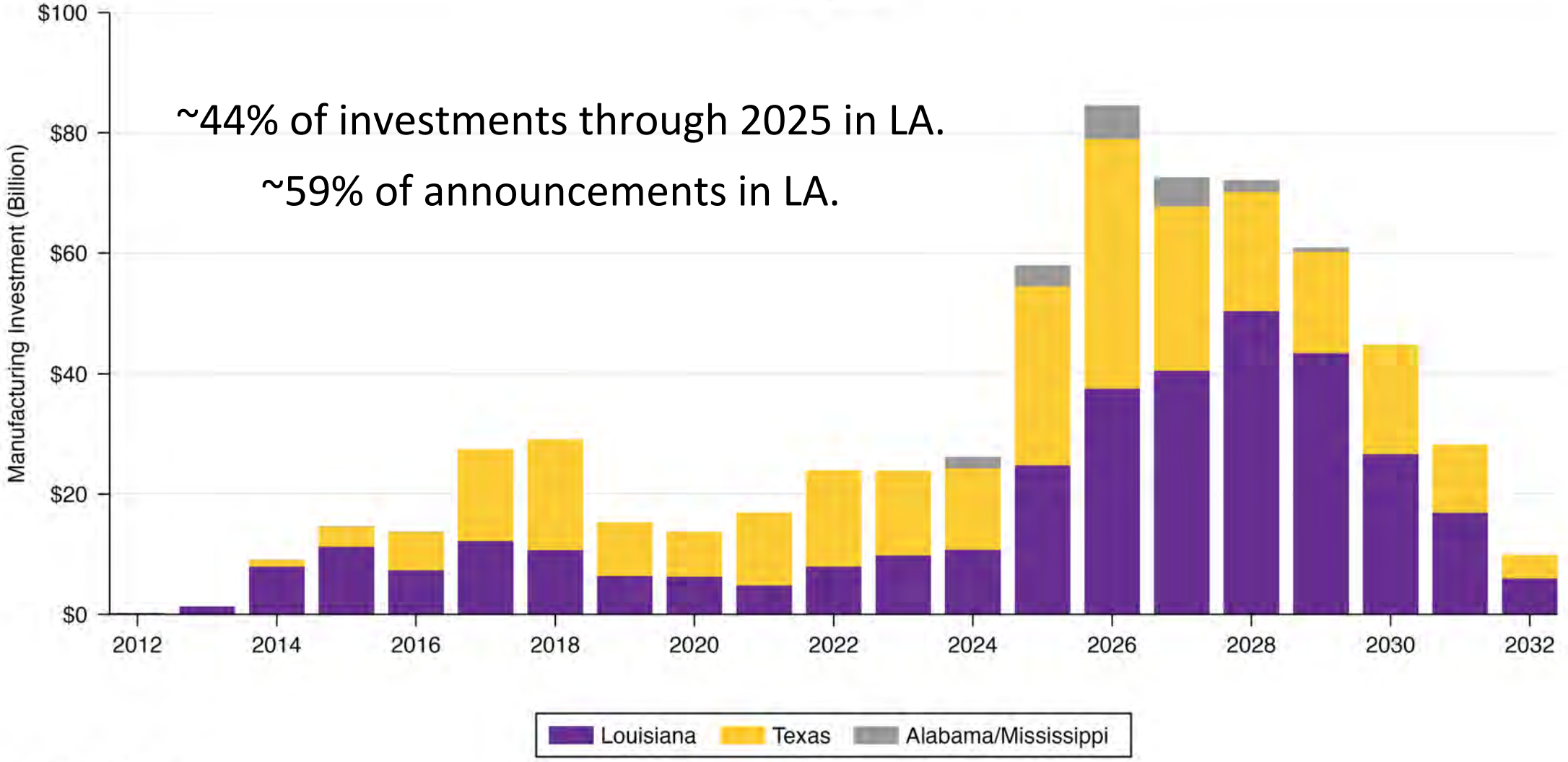
Source: Authors' construct.

Gulf Coast Energy Manufacturing Investment

By State

~44% of investments through 2025 in LA.

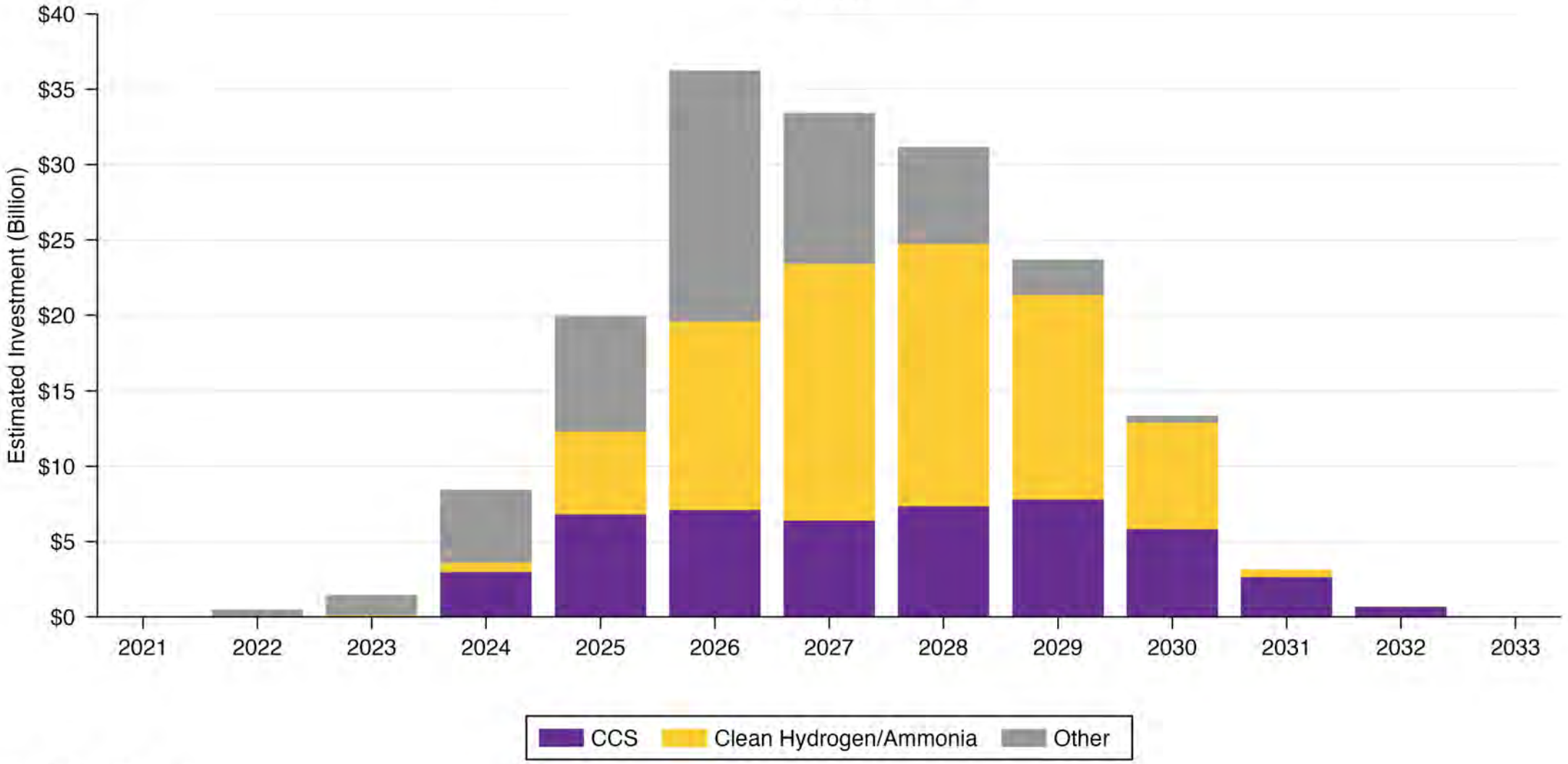
~59% of announcements in LA.



Source: Authors' construct.

Gulf Coast Transition Energy Investment

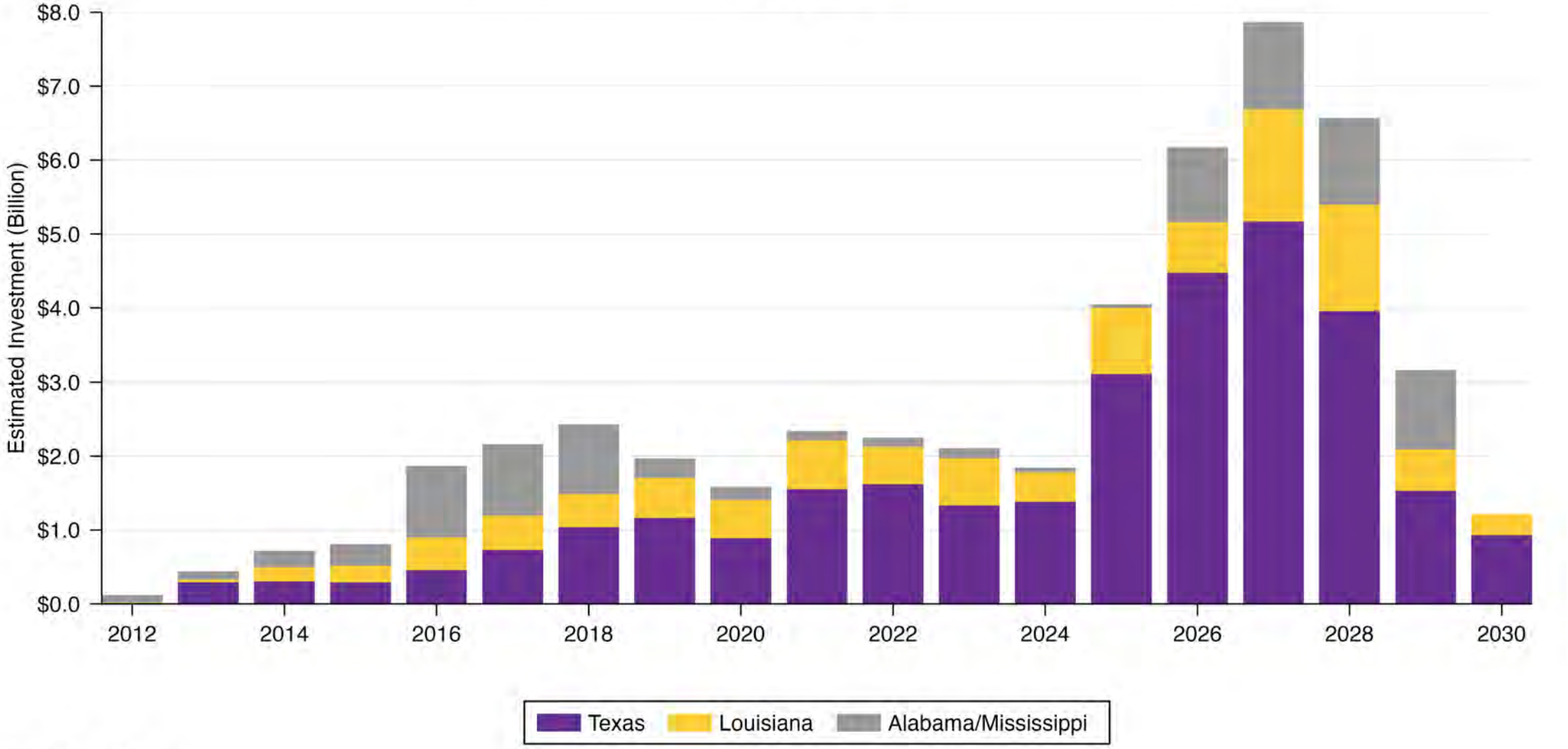
By Type



Source: Authors' construct.

Gulf Coast Natural Gas Pipeline Investment

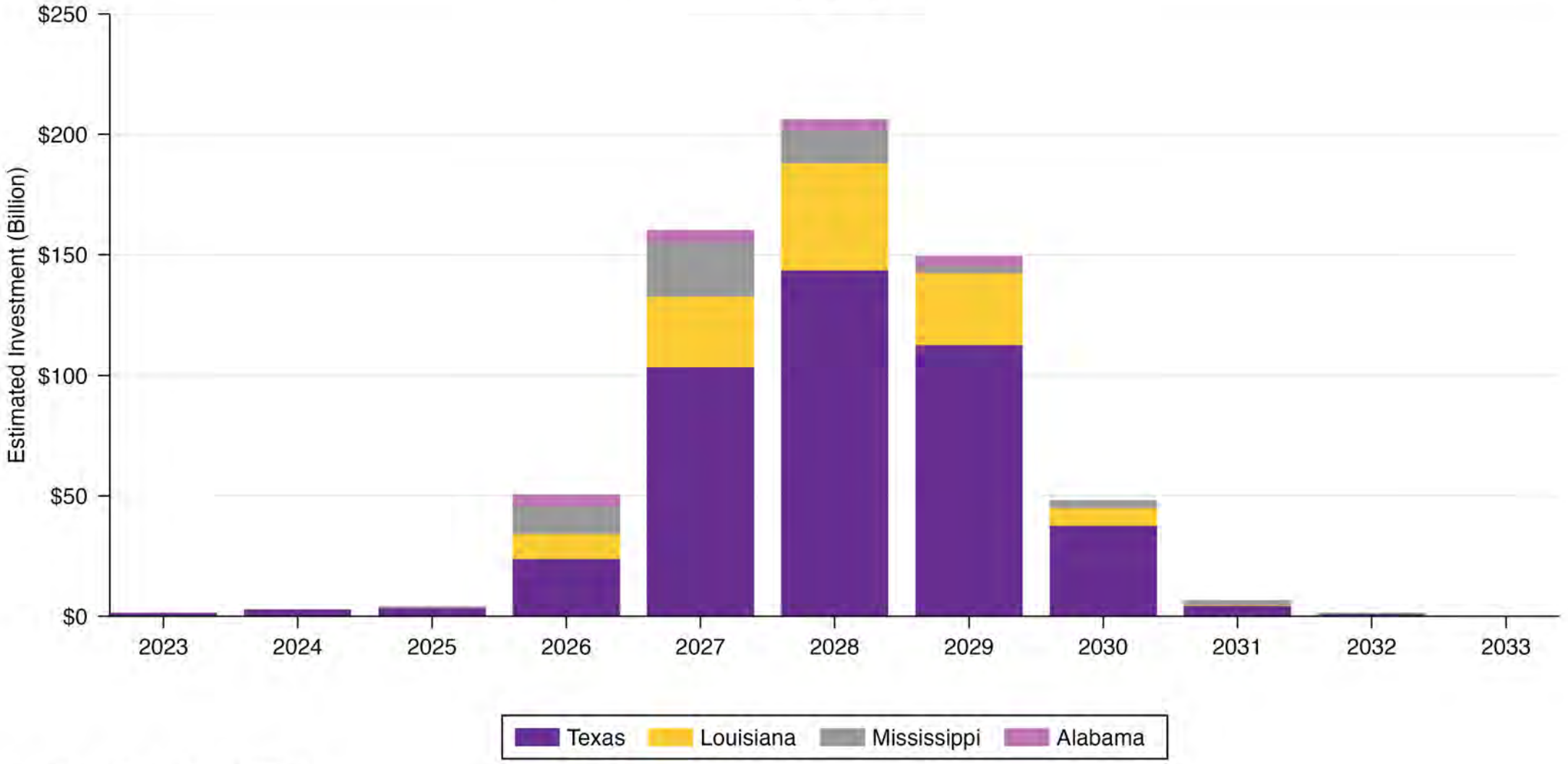
By State



Source: Authors' construct.

Gulf Coast Data Center Investment

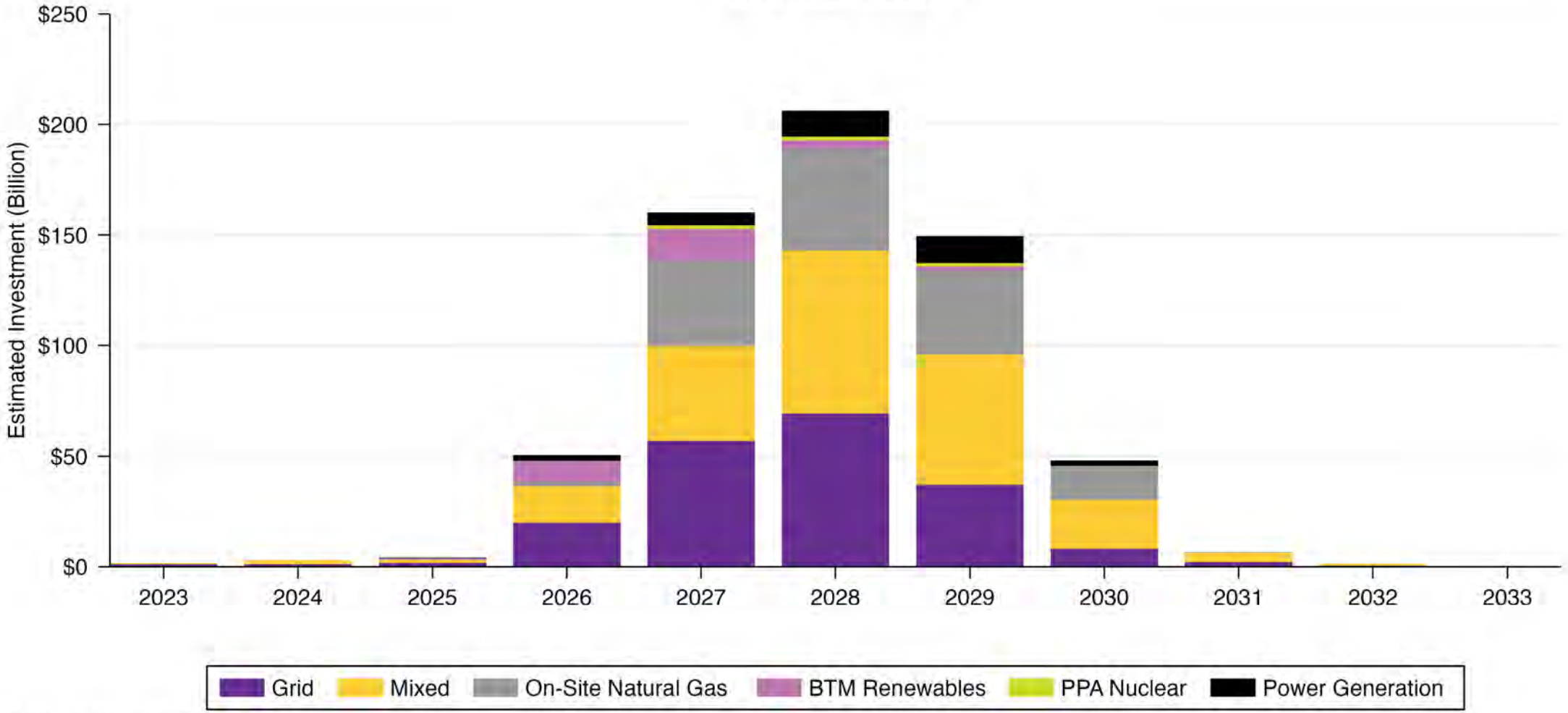
By State



Source: Authors' construct; Aterio Database.

Gulf Coast Data Center Investment

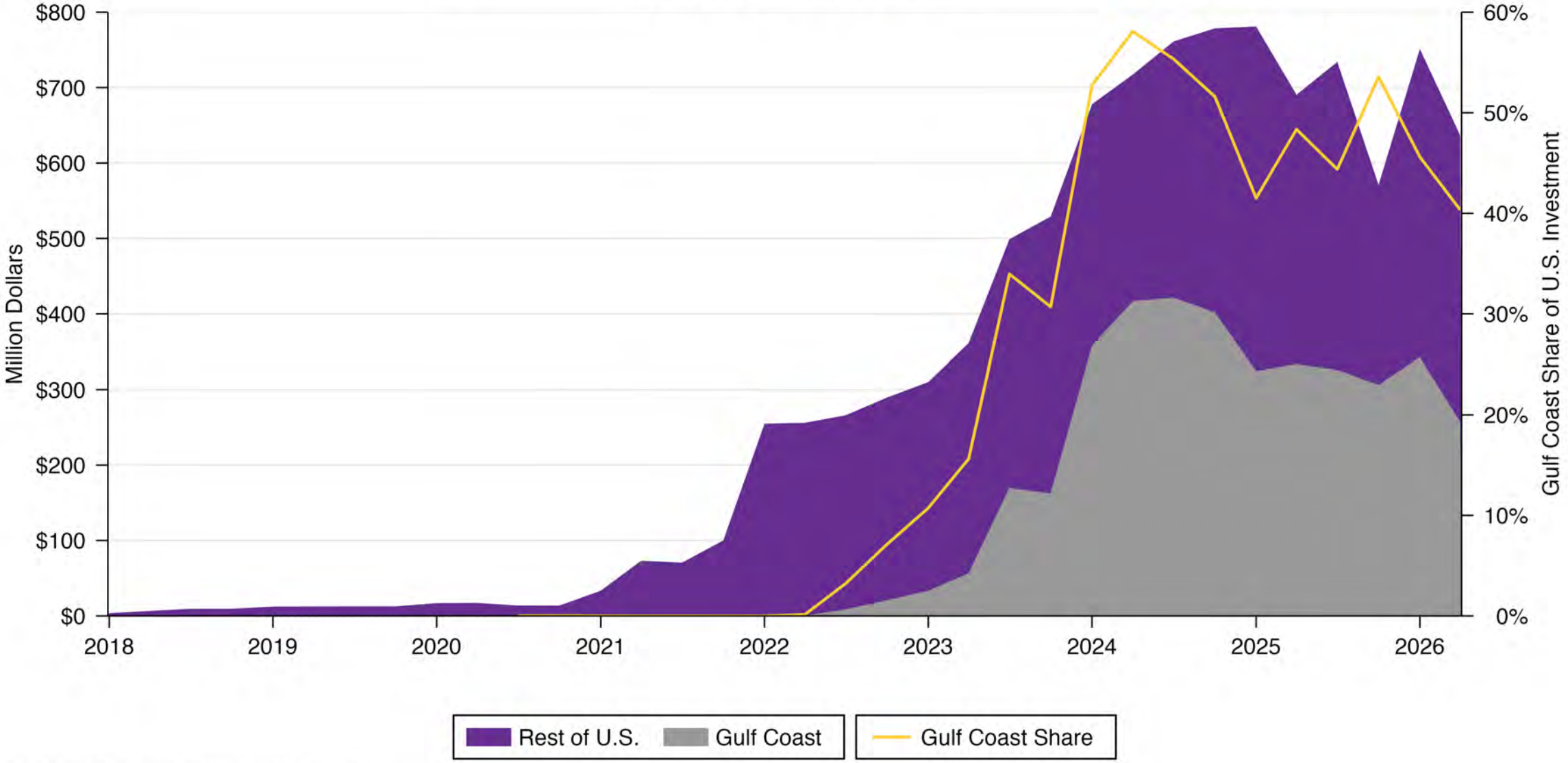
By Power Source



Source: Authors' construct; Aterio Database.
Note: "Mixed" indicates a data center connected to the grid with a behind-the-meter (BTM) component.
Covers data center and crypto mining capacity entering service 2026–2031 (85.6 GW). Excludes 15.7 GW of dedicated power generation, 4.2 GW in service before 2026, and 2.9 GW entering service after 2031 (108.4 GW total).

Clean Investment in Energy and Industry

Excluding Power Sector

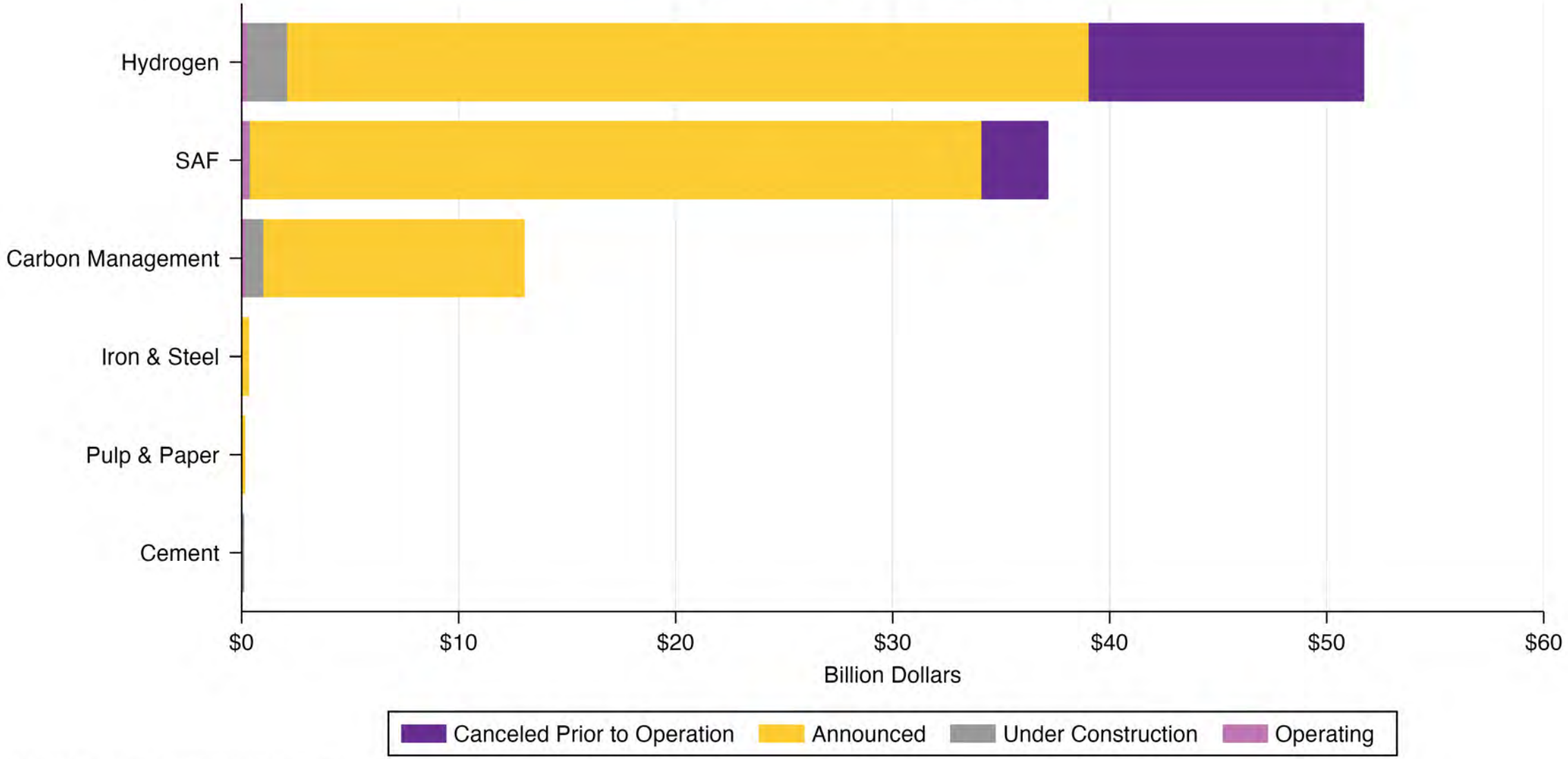


Source: Rhodium Group, Clean Investment Monitor.

LSU Energy Institute

Clean Investment in Energy and Industry on the Gulf Coast

By Technology and Project Status



Source: Rhodium Group, Clean Investment Monitor.

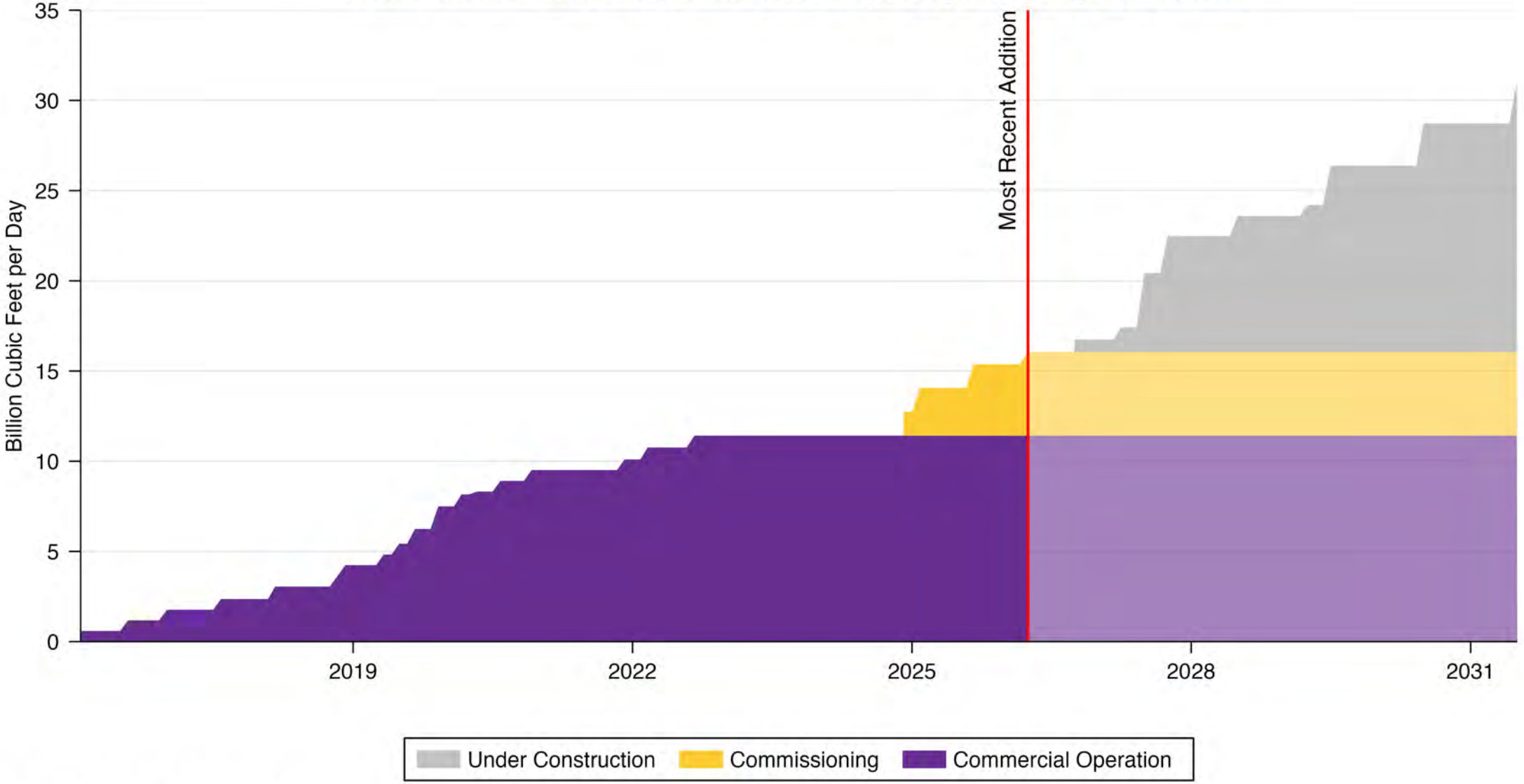
LSU Energy Institute

Gulf Coast Manufacturing

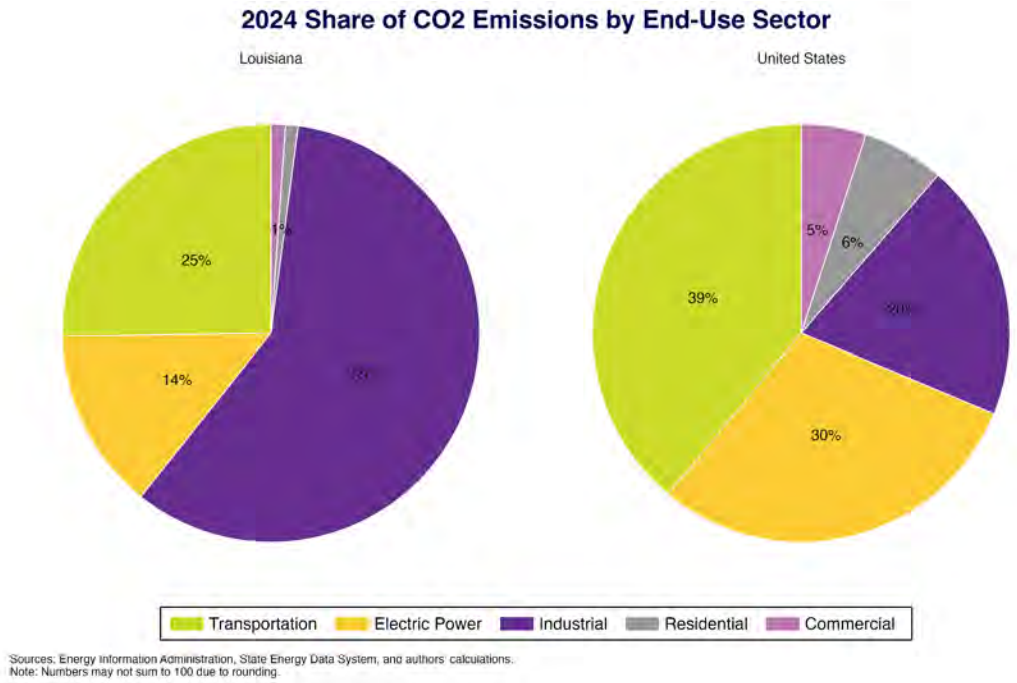
- Between 2012 and 2025, there was approximately $274 billion of investment in refining, chemicals, hydrocarbon export, and transition energy in the Gulf Coast region.
- Approximately $122 billion, or 44%, is within Louisiana.
- Currently, there are an additional $374 billion in announcements, approximately 59% of which are in Louisiana.

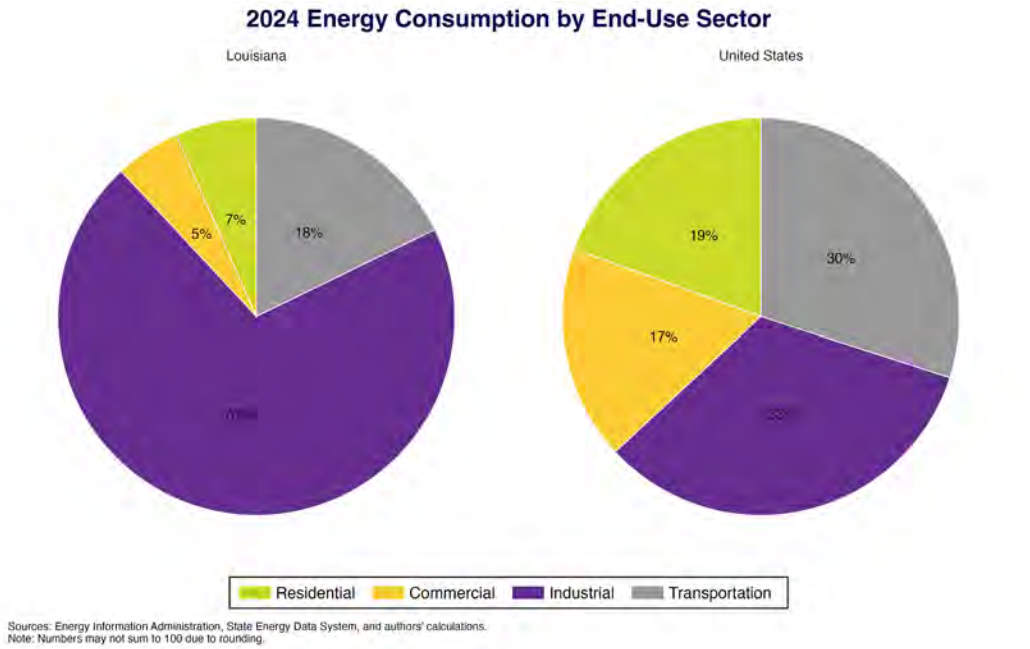
	Texas				Louisiana				Other GOM				Total GOM			
Year	LNG	Non-LNG	Transition	Total	LNG	Non-LNG	Transition	Total	LNG	Non-LNG	Transition	Total	LNG	Non-LNG	Transition	Total
	(million $)															
2026	18,711	2,992	19,711	41,414	21,281	1,365	14,861	37,507	2,984	991	1,670	5,645	42,976	5,348	36,242	84,566
2027	10,810	2,815	13,618	27,243	19,677	2,336	18,486	40,498	2,370	1,162	1,330	4,862	32,857	6,312	33,434	72,603
2028	2,154	4,509	13,171	19,835	28,558	3,824	17,936	50,318	773	1,190	64	2,026	31,485	9,524	31,171	72,180
2029	4,288	4,500	8,082	16,870	22,415	5,304	15,606	43,325	56	661	3	719	26,759	10,465	23,690	60,914
2030	11,316	1,573	5,297	18,186	13,387	5,170	8,051	26,608	-	6	-	6	24,702	6,750	13,348	44,800
2031	11,140	120	133	11,393	11,072	2,784	3,015	16,872	-	-	-	-	22,211	2,905	3,148	28,264
2032	3,908	-	9	3,917	4,374	908	682	5,964	-	-	-	-	8,282	908	692	9,882
2033	293	-	-	293	383	66	44	493	-	-	-	-	676	66	44	786
Total	$ 62,619	$ 16,510	$ 60,021	$ 139,151	$ 121,147	$ 21,758	$ 78,681	$ 221,586	$ 6,182	$ 4,009	$ 3,067	$ 13,259	$ 189,949	$ 42,278	$ 141,769	$ 373,995

U.S. Natural Gas Liquefaction Capacity, by Project Status



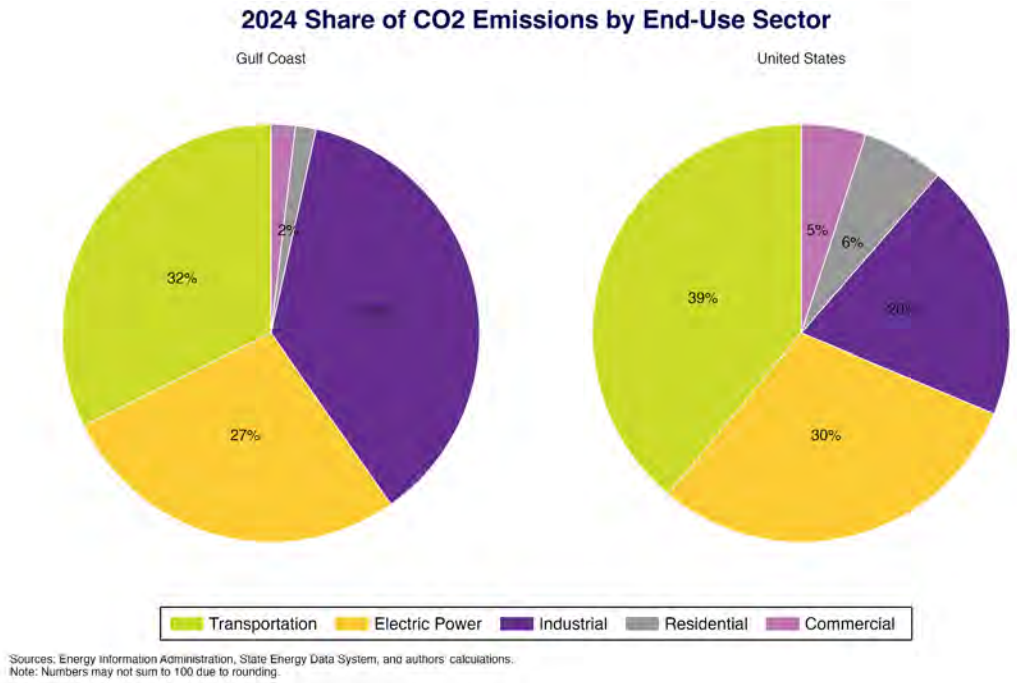
Source: Energy Information Administration.

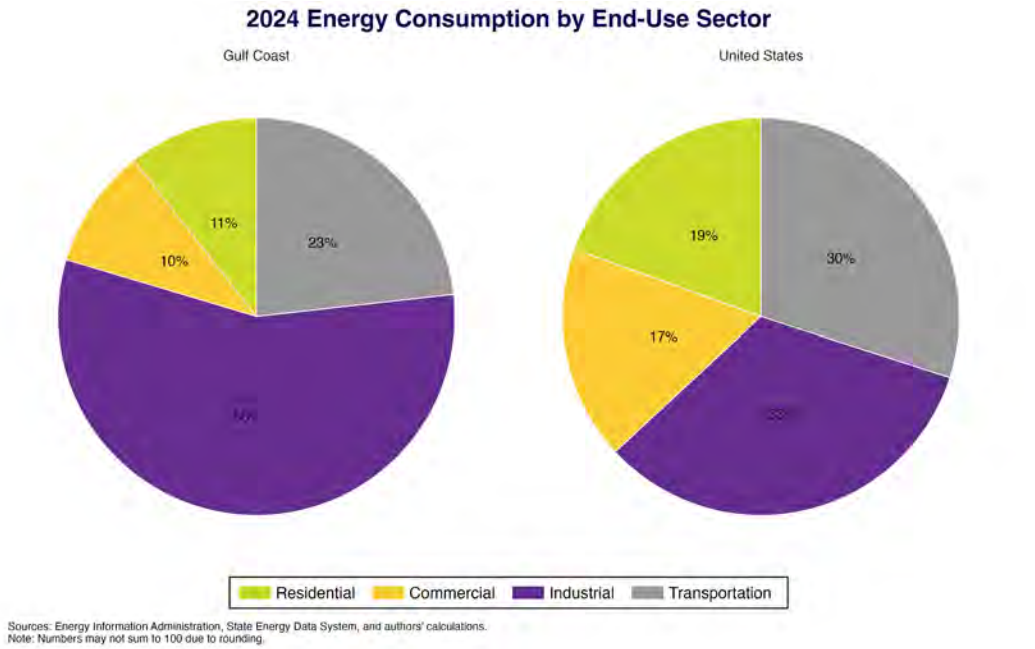




Industrial emissions comprise over half of Louisiana's GHG emissions, compared to ~20 percent nationally.

Industrial energy usage comprises ~70 percent of energy usage in Louisiana, compared to one-third nationally.

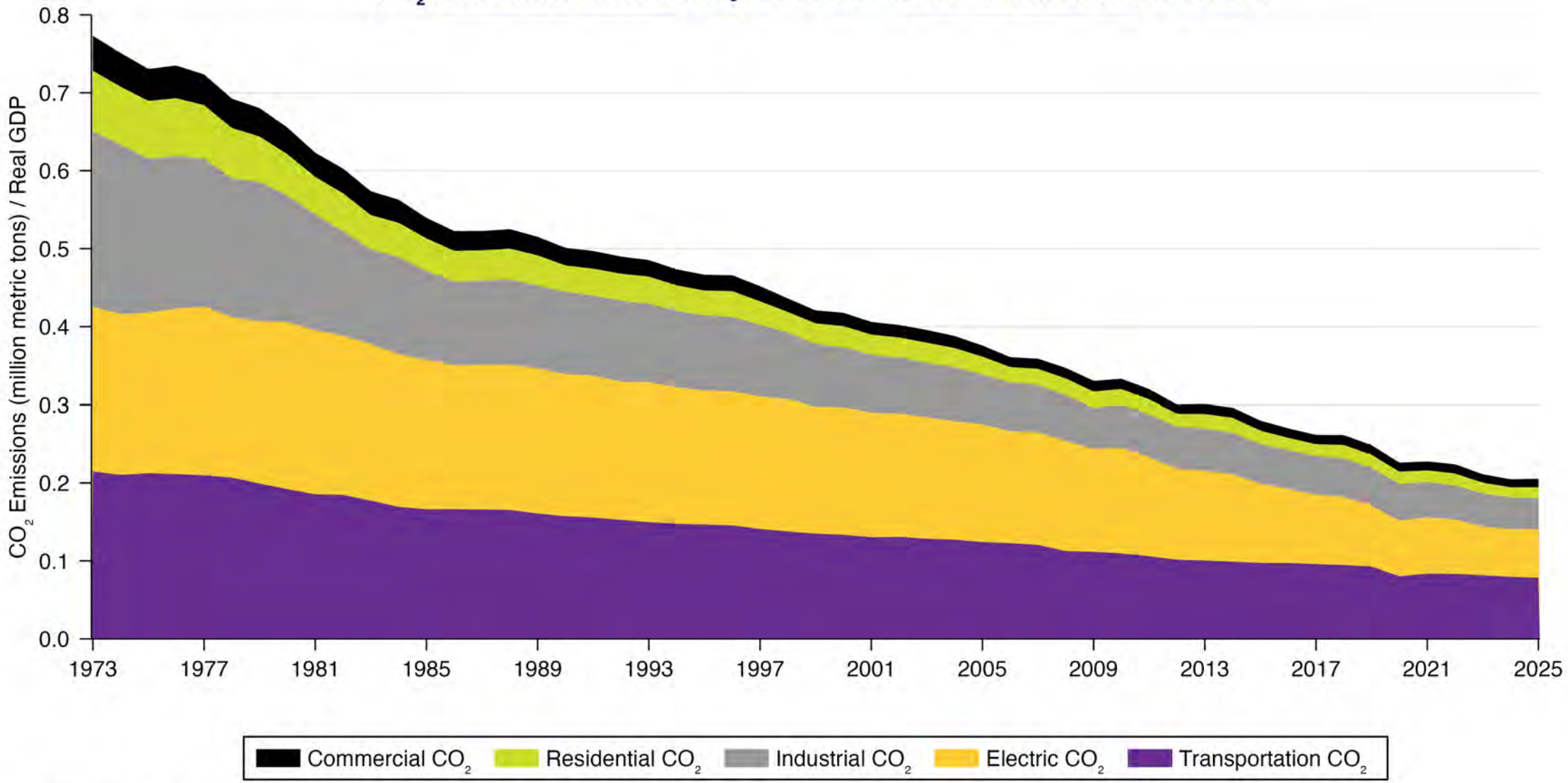




Industrial emissions comprise ~37 percent of the Gulf Coast's GHG emissions, compared to ~20 percent nationally.

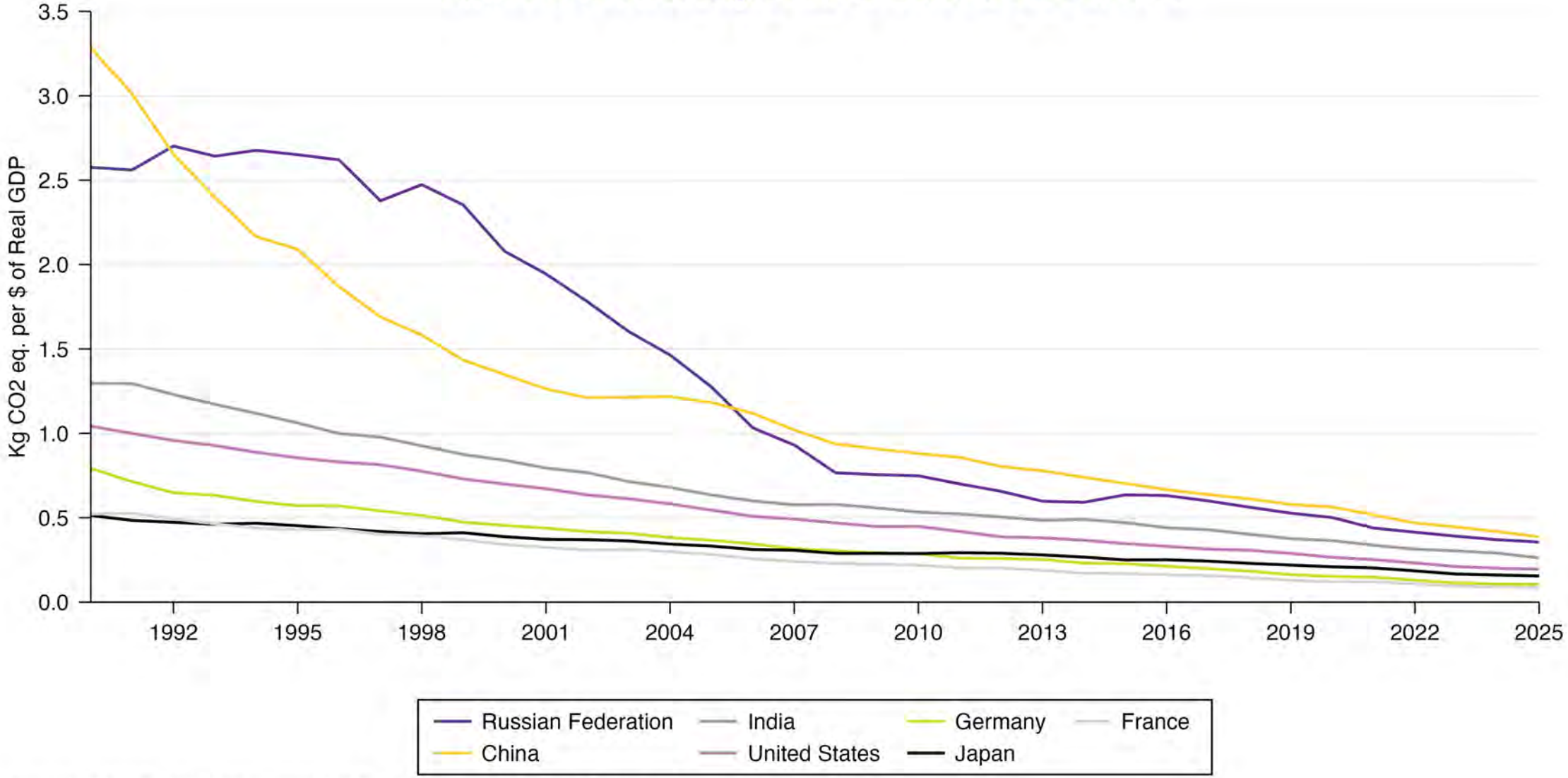
Industrial energy usage comprises over half of energy usage in the Gulf Coast, compared to one-third nationally.

CO_2 Emissions Intensity of Real Gross Domestic Product



Sources: Emissions data from the Energy Information Administration.
Note: Real GDP from the Bureau of Economic Analysis and quoted in billions of chained 2017 dollars, not seasonally adjusted.

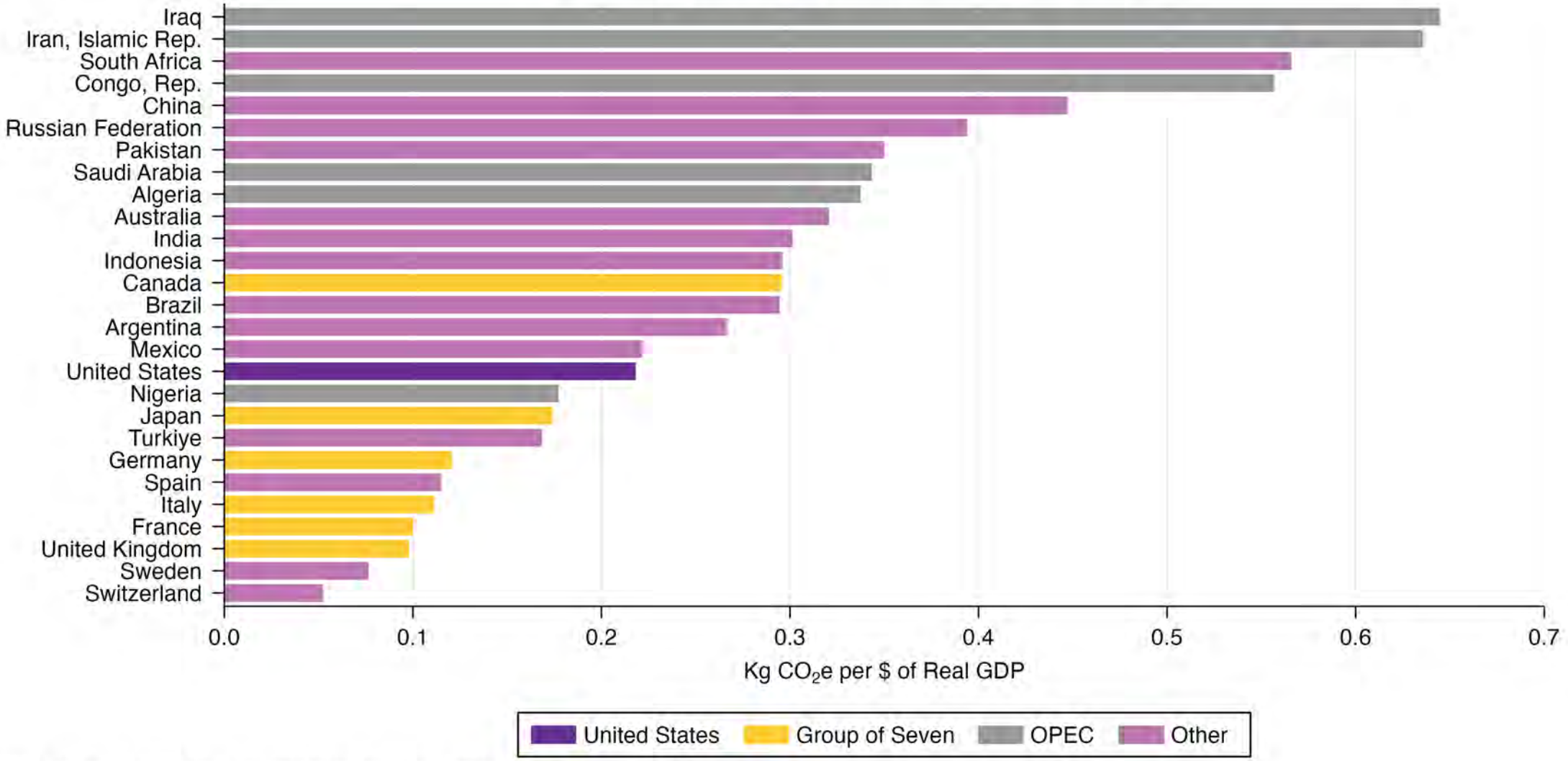
Emissions Intensity of GDP, Selected Countries



Source: GDP from the World Bank; emissions from the Emissions Database for Global Atmospheric Research.
Note: Emissions data exclude LULUCF. Real GDP in current PPP dollars.

Emissions Intensity of GDP, 2021-2025 Average

Excluding Land Use, Land-Use Change, and Forestry



Source: GDP from the World Bank; Emissions from the Emissions Database for Global Atmospheric Research.

Louisiana Capital Investment

Investments with no CCS

Category	Completed			Announced		
	Project Count	Capital Investment ($ Billions)	LED Estimated New Jobs	Project Count	Capital Investment ($ Billions)	LED Estimated New Jobs
Refineries	293	$7.5	229	3	$0.3	0
Chemical	1,469	$52.7	6,101	19	$16.2	1,725
Hydrogen	10	$0.9	32	1	$0.8	32
LNG	46	$52.4	2,079	4	$27.3	721
Electric Generation	276	$5.0	136	5	$0.9	10
Biofuels	3	$1.5	70	3	$1.8	51
All Other	2,388	$10.5	18,610	16	$1.6	124
Total	**4,485**	**$130.5**	**27,257**	**51**	**$48.9**	**2,663**

Investments with CCS

Category	Completed			Announced		
	Project Count	Capital Investment ($ Billions)	LED Estimated New Jobs	Project Count	Capital Investment ($ Billions)	LED Estimated New Jobs
Refineries	0	-	-	0	-	-
Chemical	0	-	-	0	-	-
Hydrogen	1	$0.20	10	6	$15.2	663
LNG	0	-	-	2	$13.3	200
Electric Generation	0	-	-	0	-	-
Biofuels	1	$0.02	5	2	$11.1	519
All Other	0	-	-	0	-	-
Total	**2**	**$0.22**	**15**	**10**	**$39.6**	**1,382**

* Includes all projects in the LED ITEP database since 2010.

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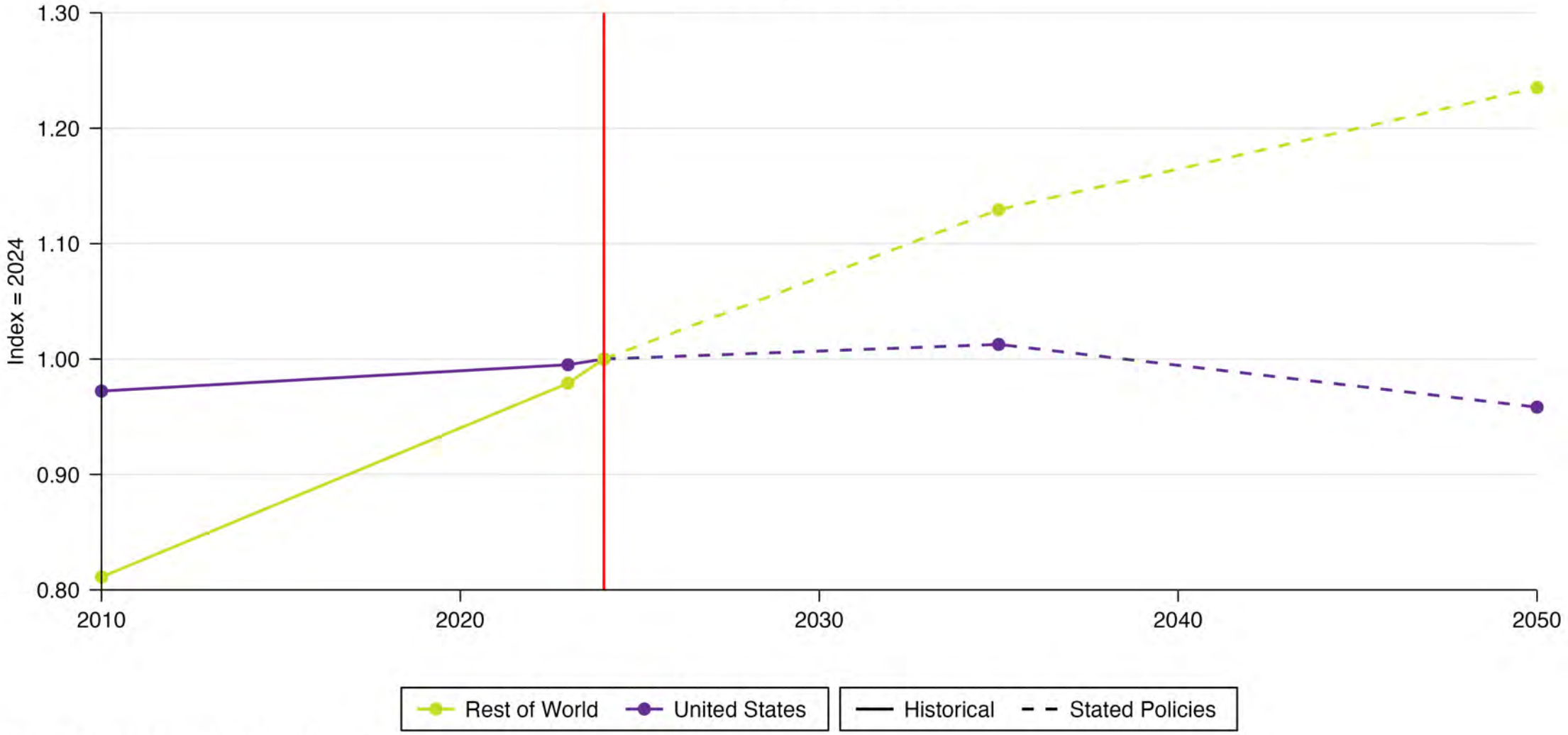
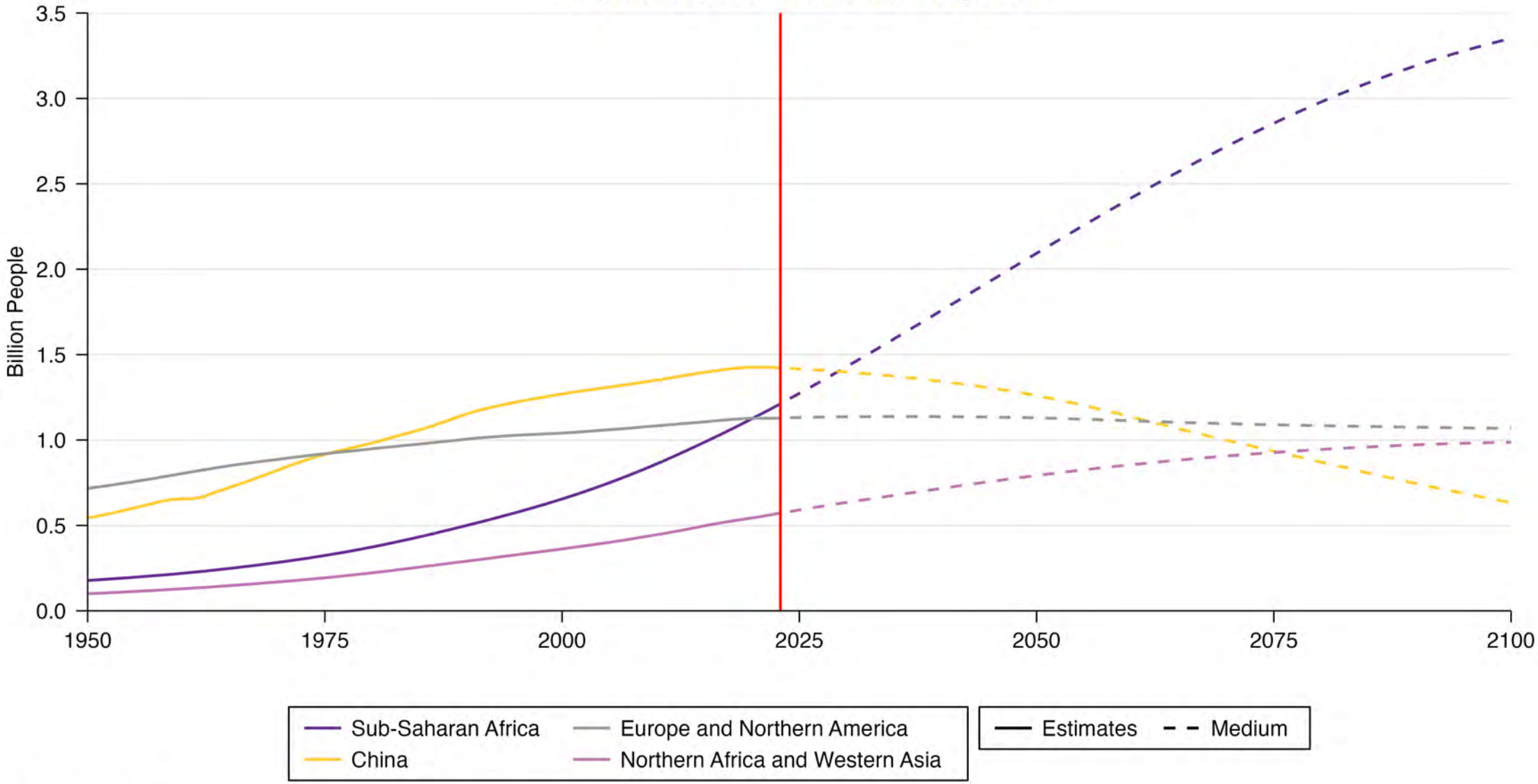
Indexed Final Energy Consumption, U.S. vs. Rest of World

Stated Policies Scenario



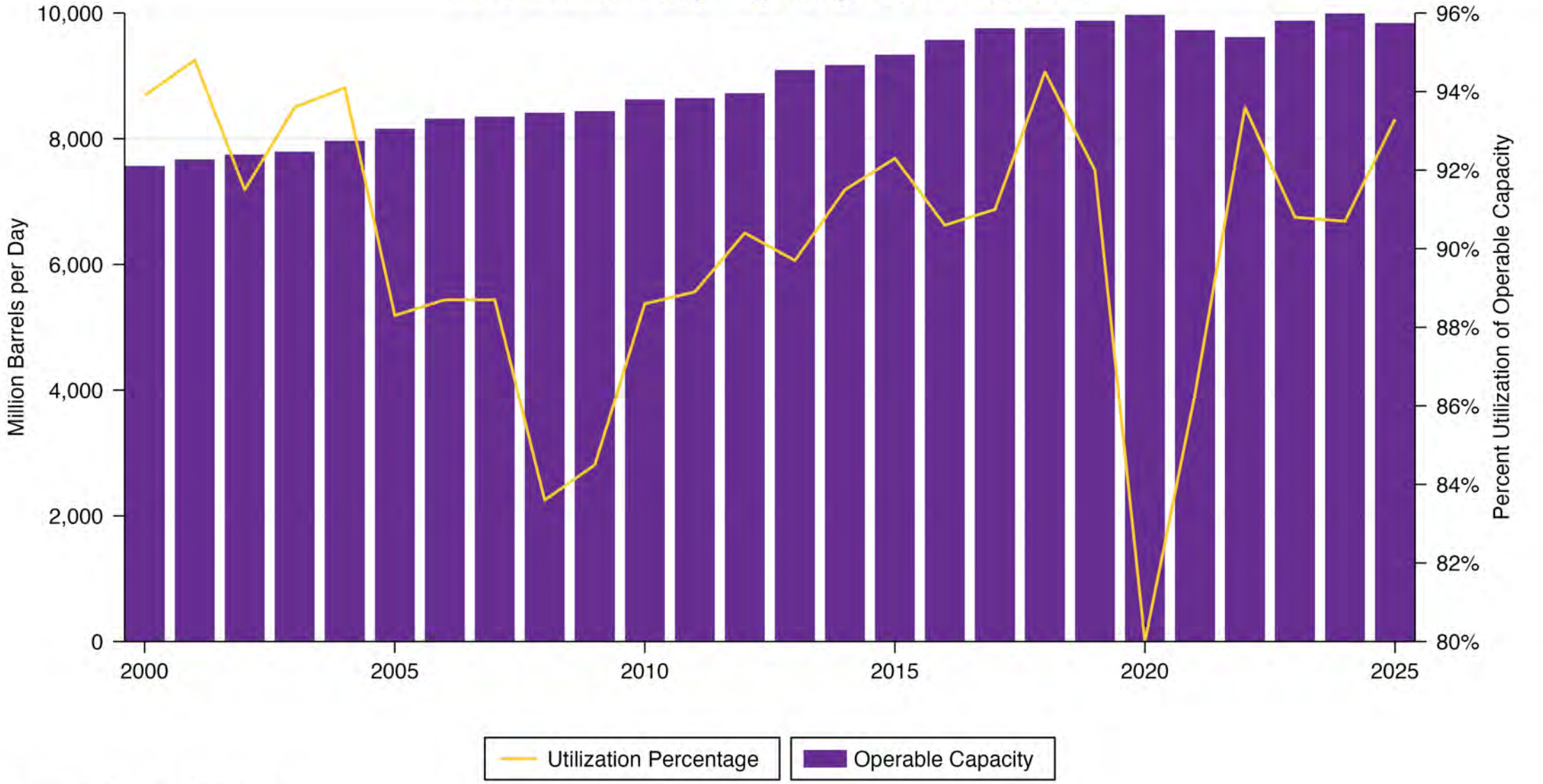
Source: International Energy Agency, World Energy Outlook.
The Stated Policies scenario reflects the energy sector's general direction of travel in policy and technology.

Population in Selected Regions



Source: United Nations, World Population Prospects

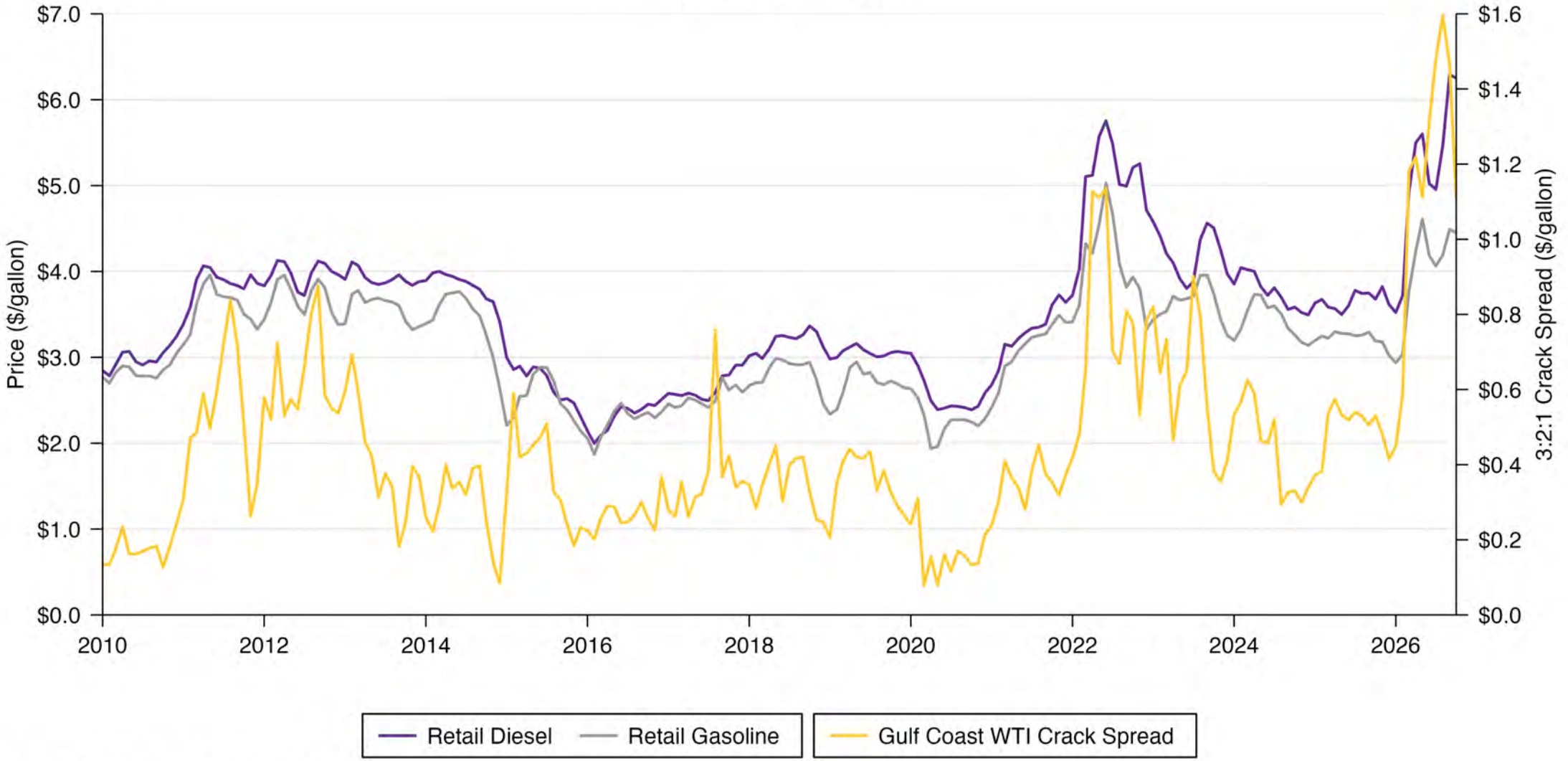
PADD 3 Refinery Capacity and Utilization



Source: Energy Information Administration.

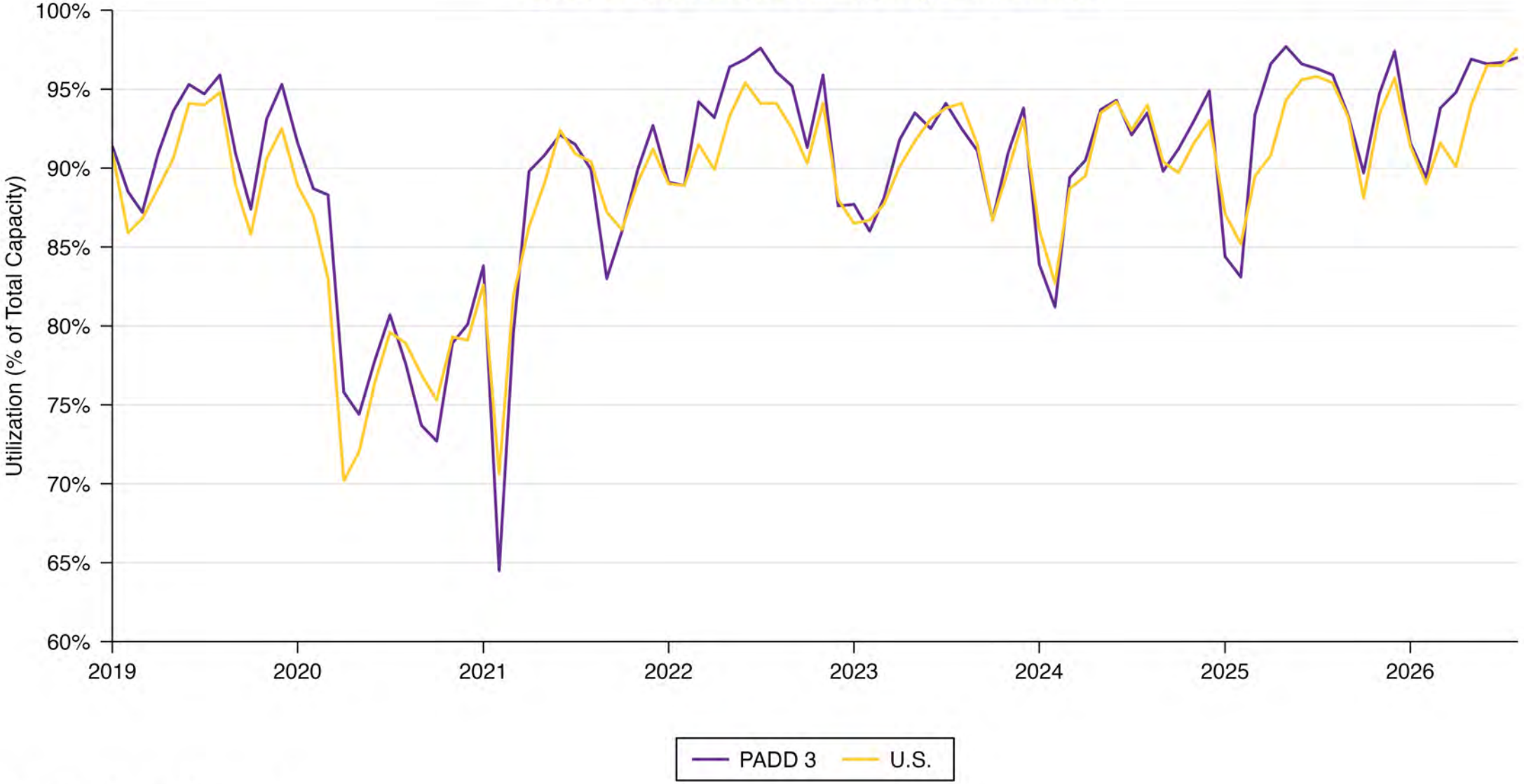
U.S. Gulf Coast Gasoline

WTI Crack Spread



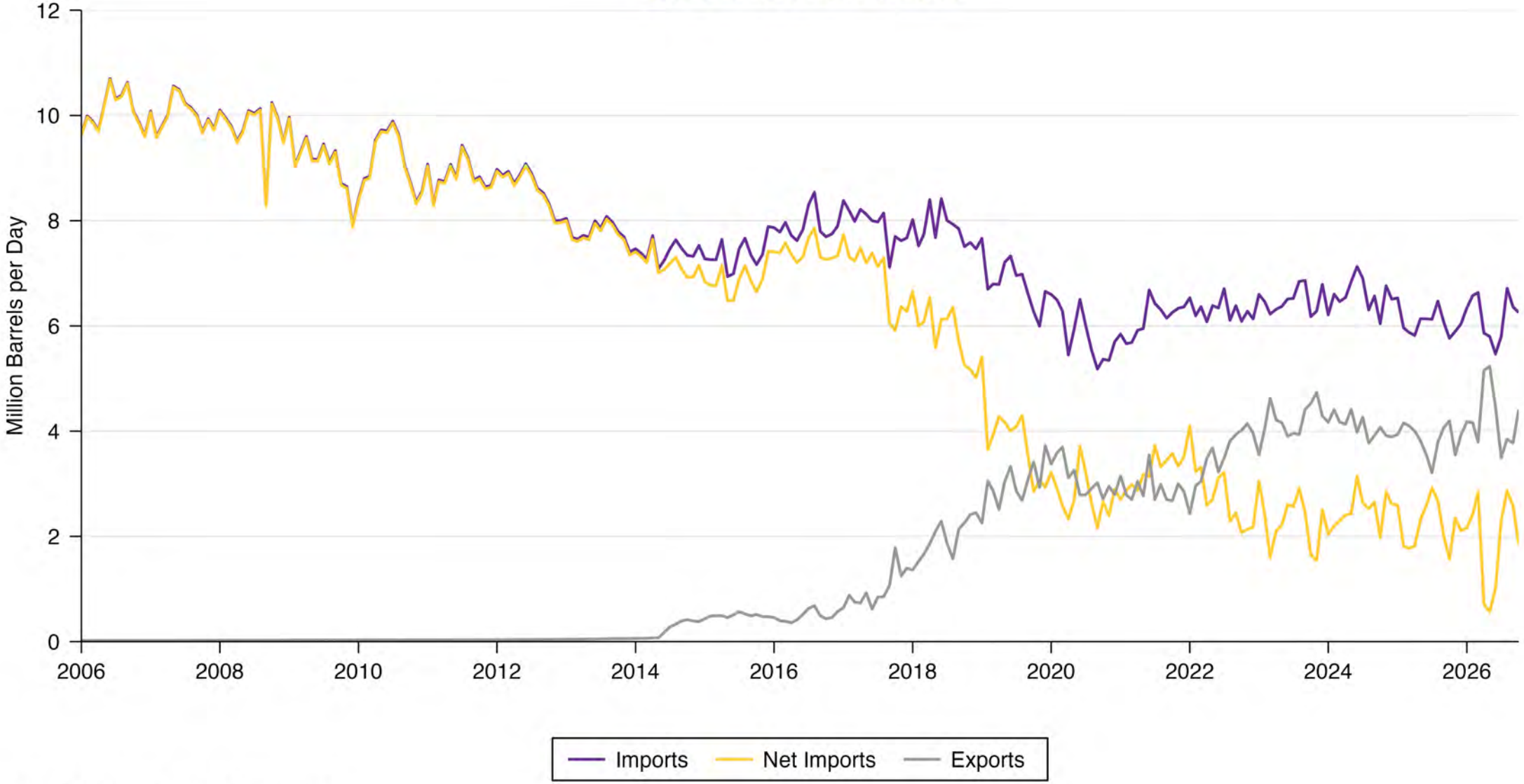
Sources: Energy Information Administration, and Bloomberg.

U.S. & Gulf Coast Refinery Utilization



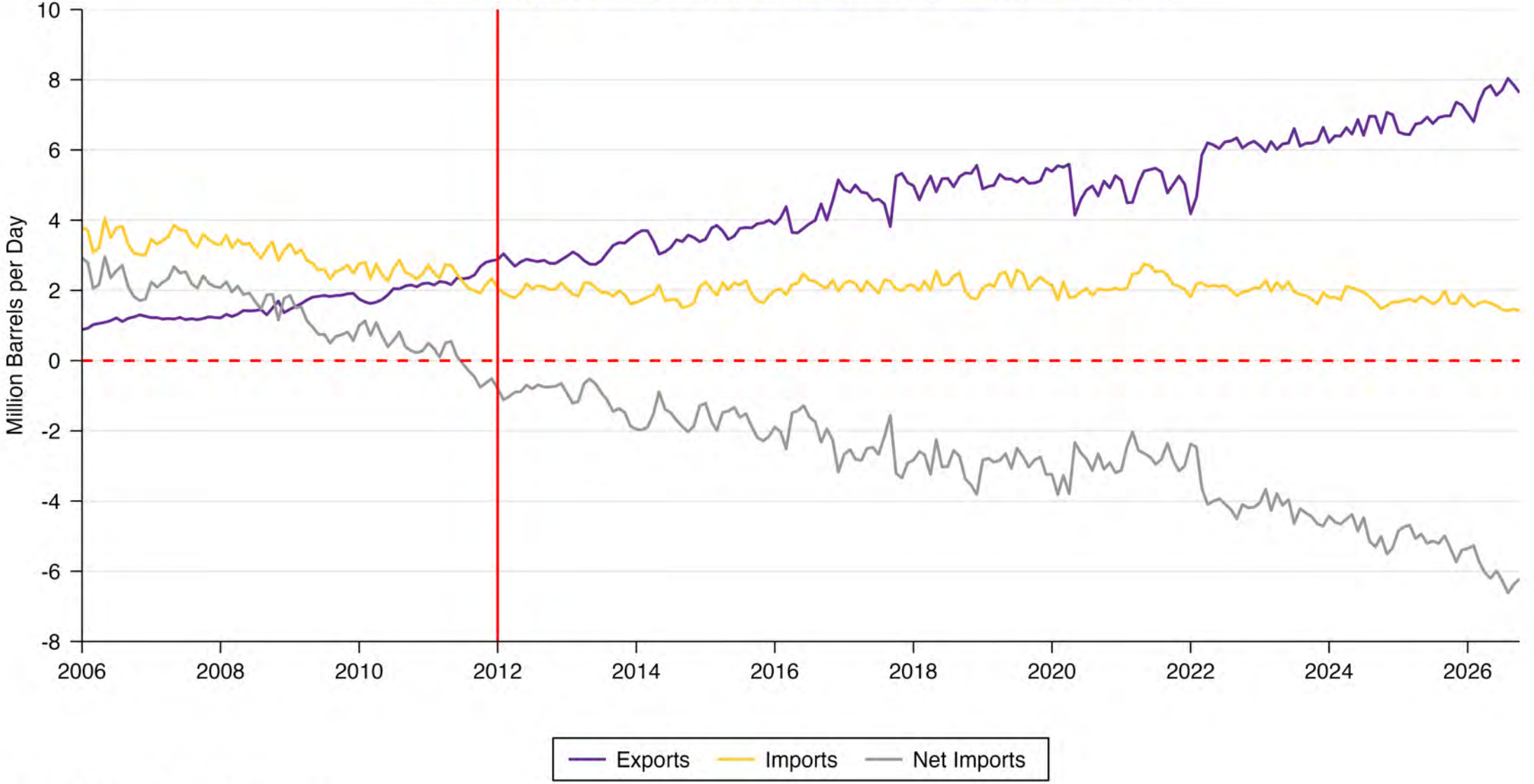
Source: Energy Information Administration.

U.S. Crude Oil Trade



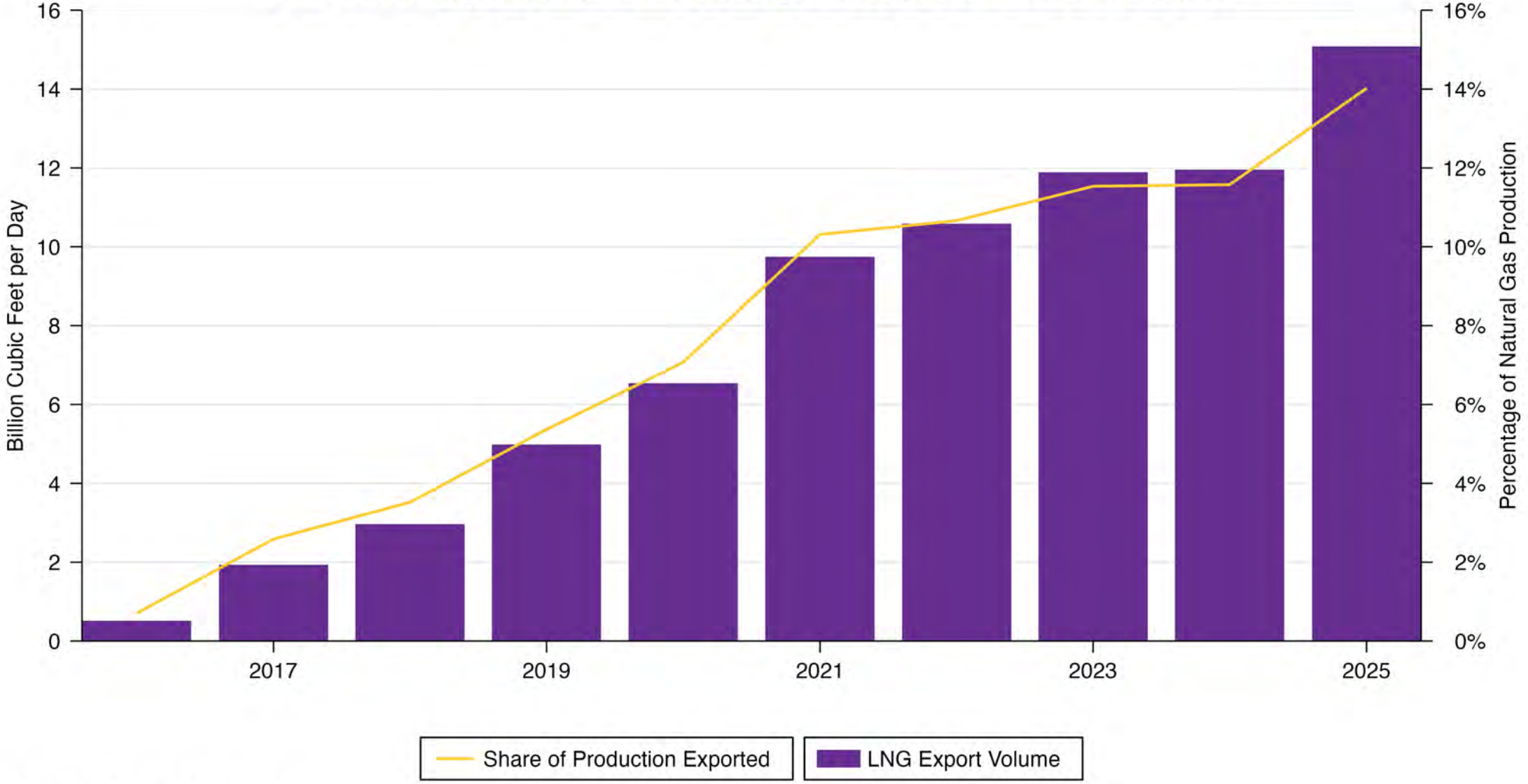
Source: U.S. Energy Information Administration.

U.S. Exports and Imports of Petroleum Products



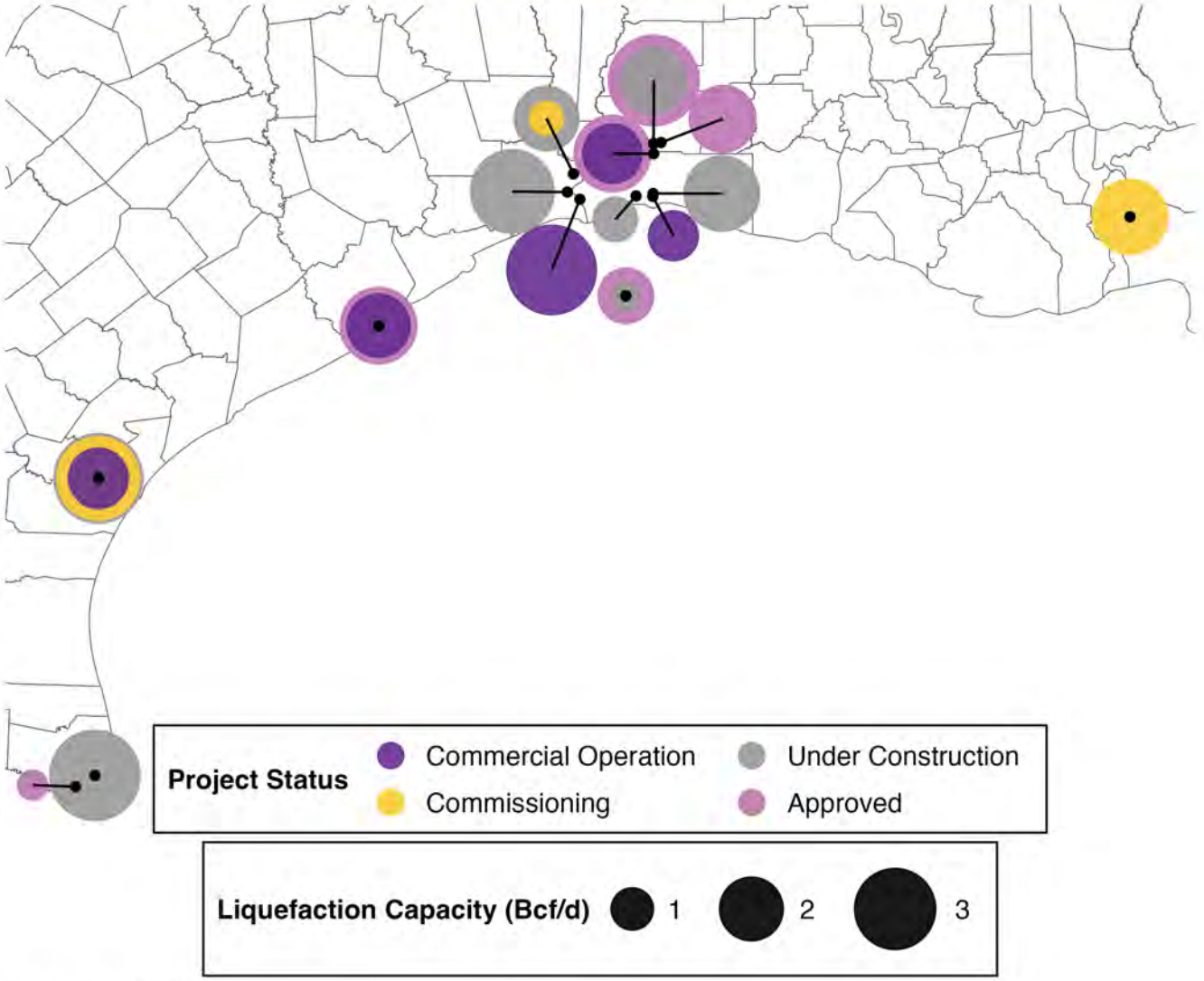
Source: U.S. Energy Information Administration.

U.S. LNG Exports, as a Percentage of Natural Gas Production



Source: Energy Information Administration.

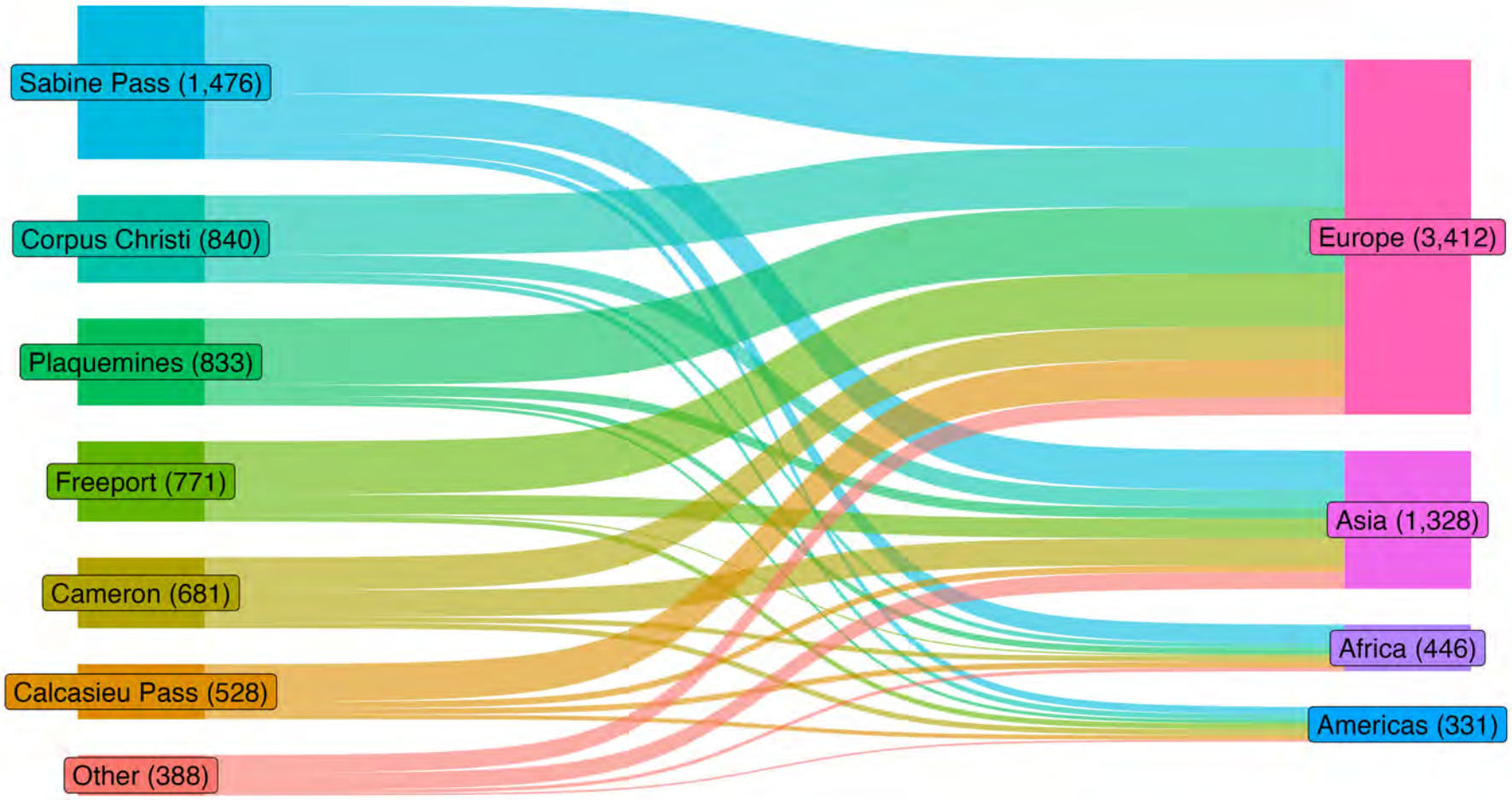
LNG Terminals in Louisiana and Texas, by Status



Source: Energy Information Administration.

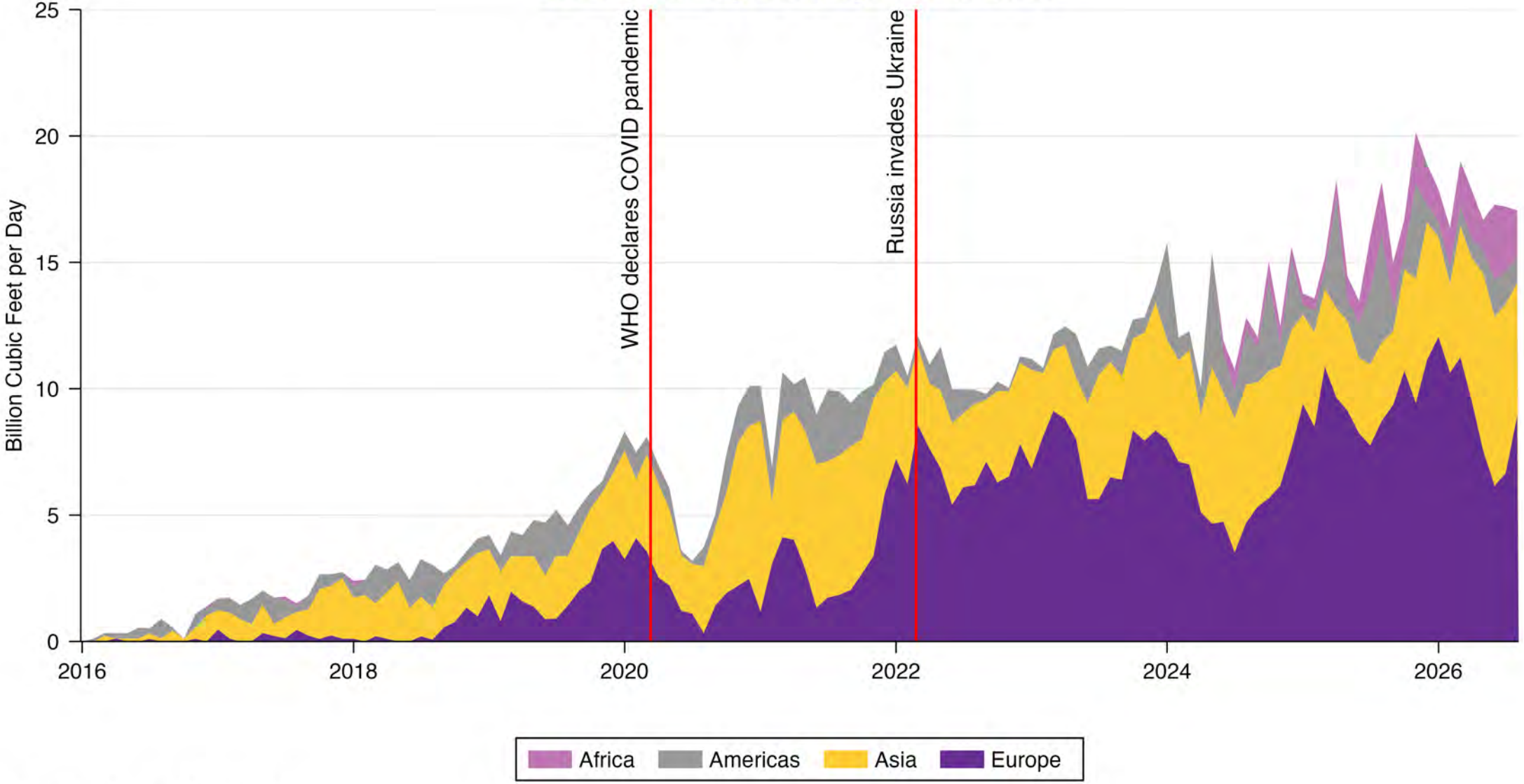
U.S. LNG Trade Flows, 2025

Billion Cubic Feet



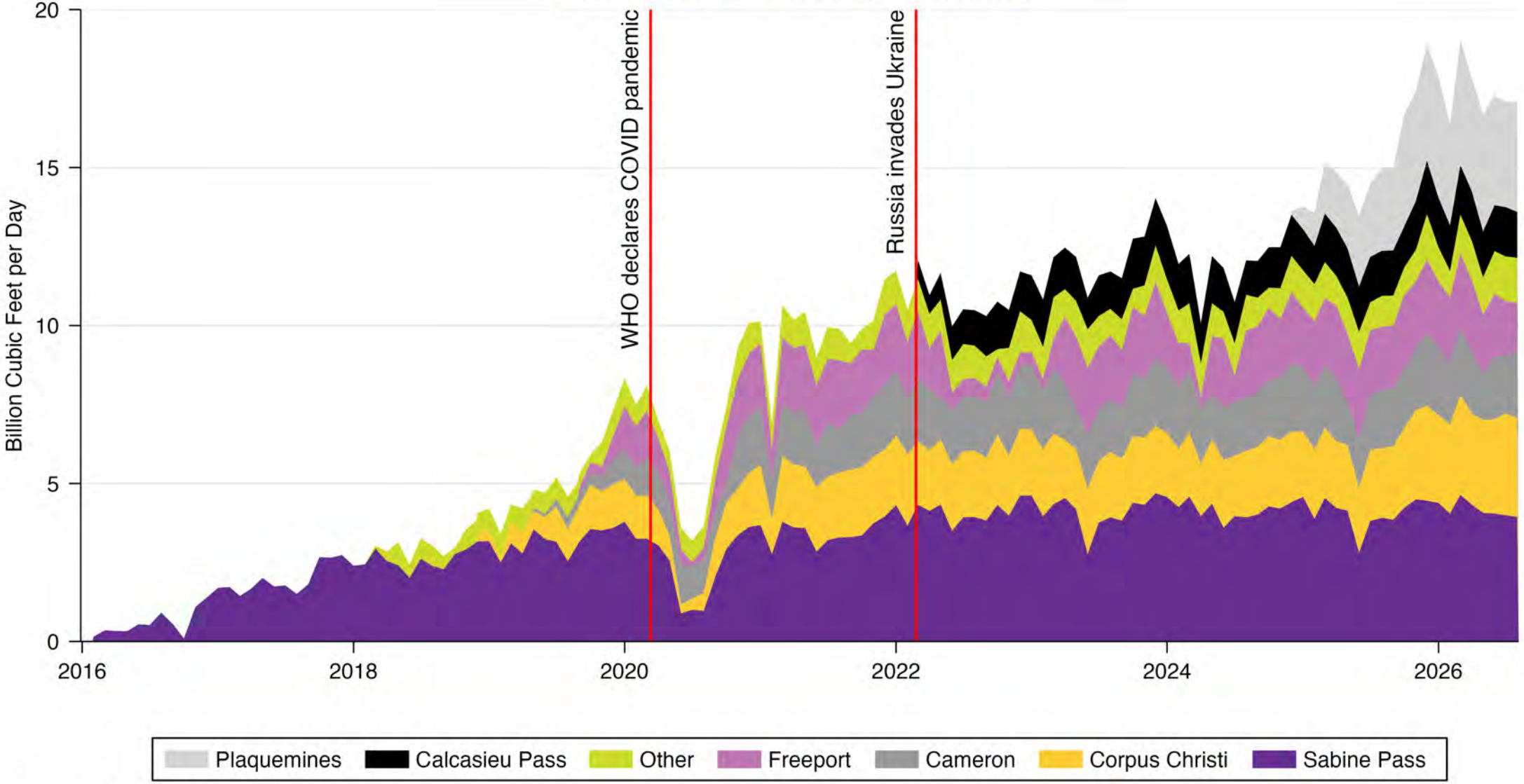
Source: Energy Information Administration.

U.S. LNG Exports, by Destination



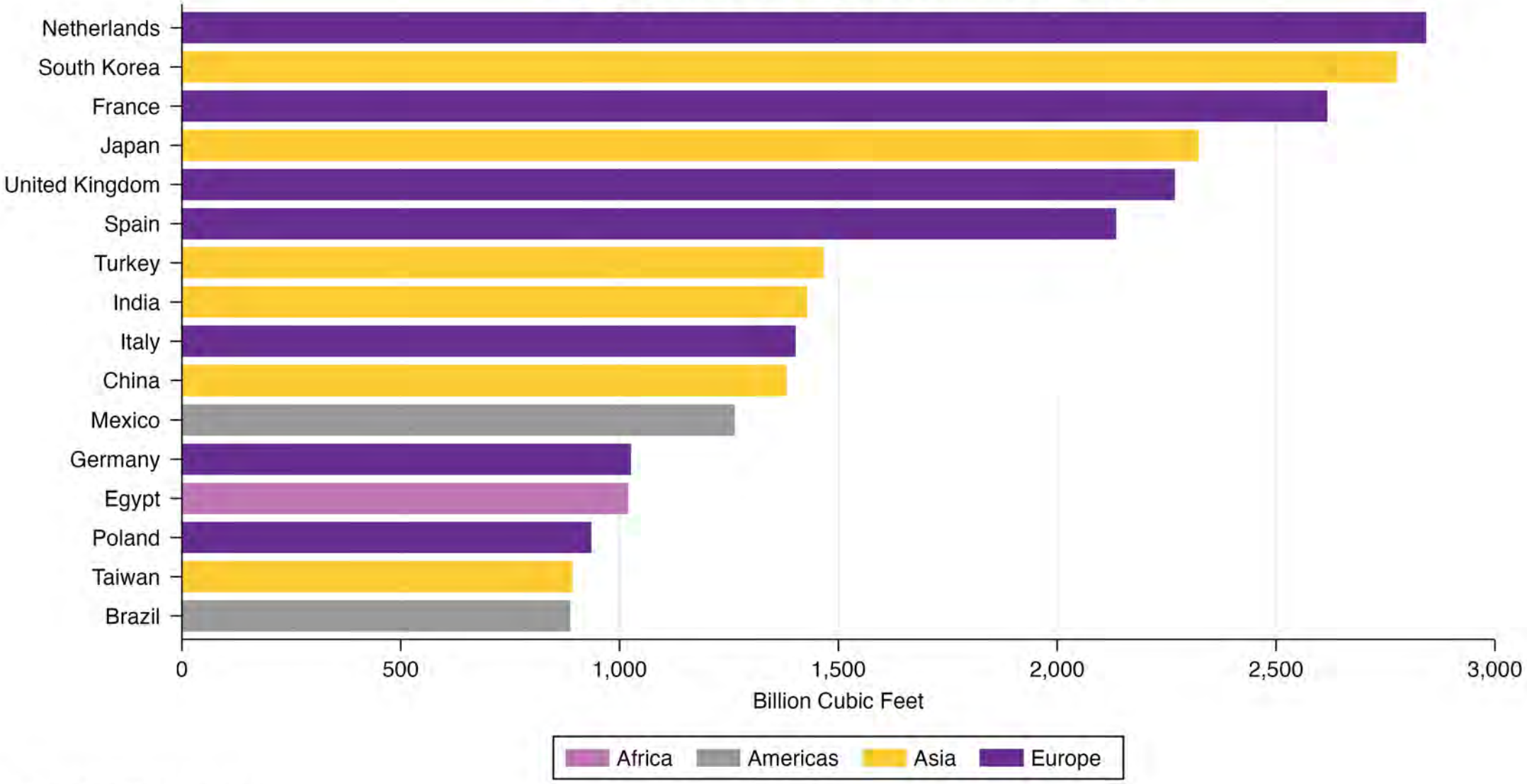
Source: Energy Information Administration.

U.S. LNG Exports, by Terminal



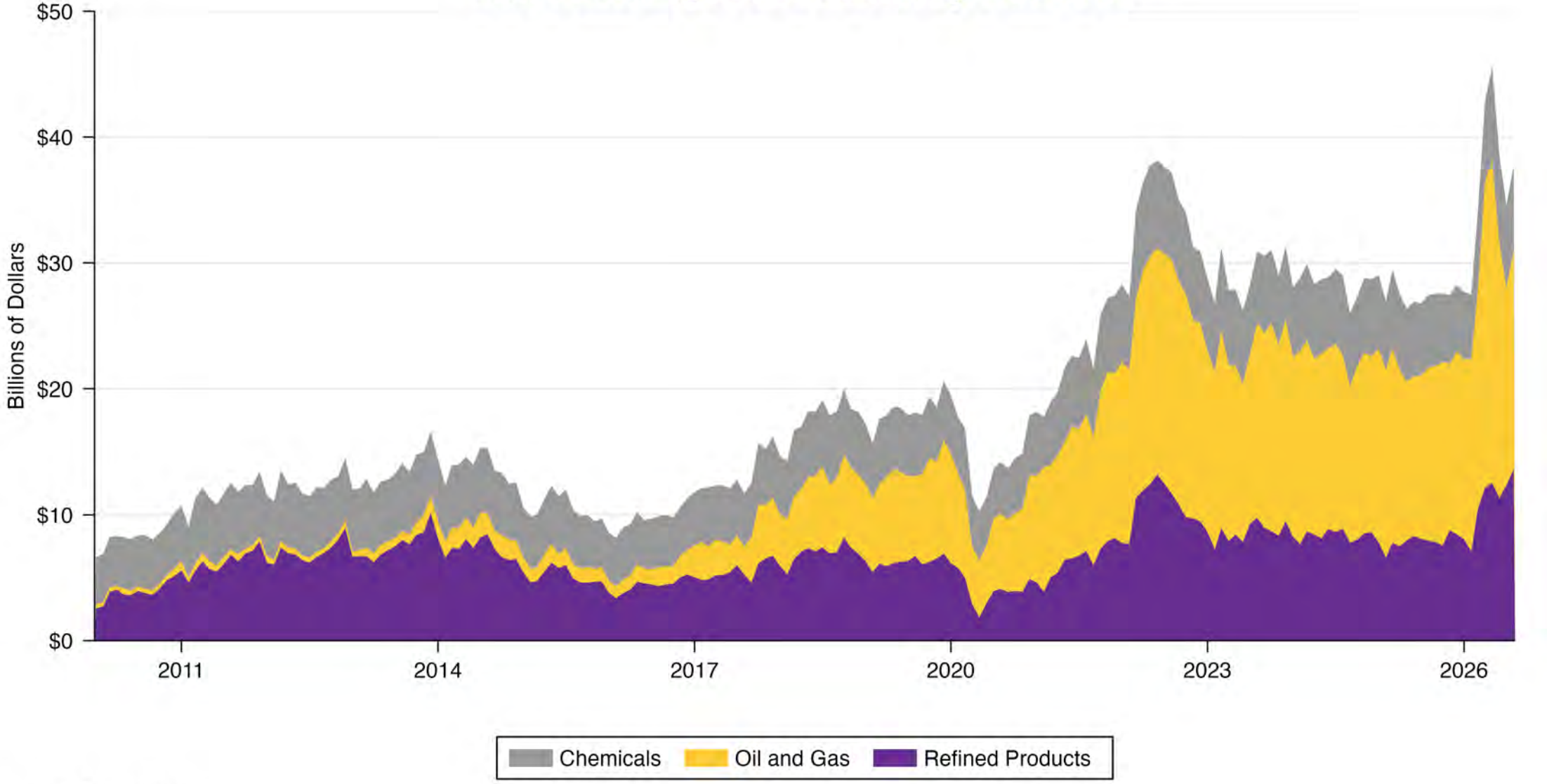
Source: Energy Information Administration.

Top Importers of U.S. LNG, Since 2016



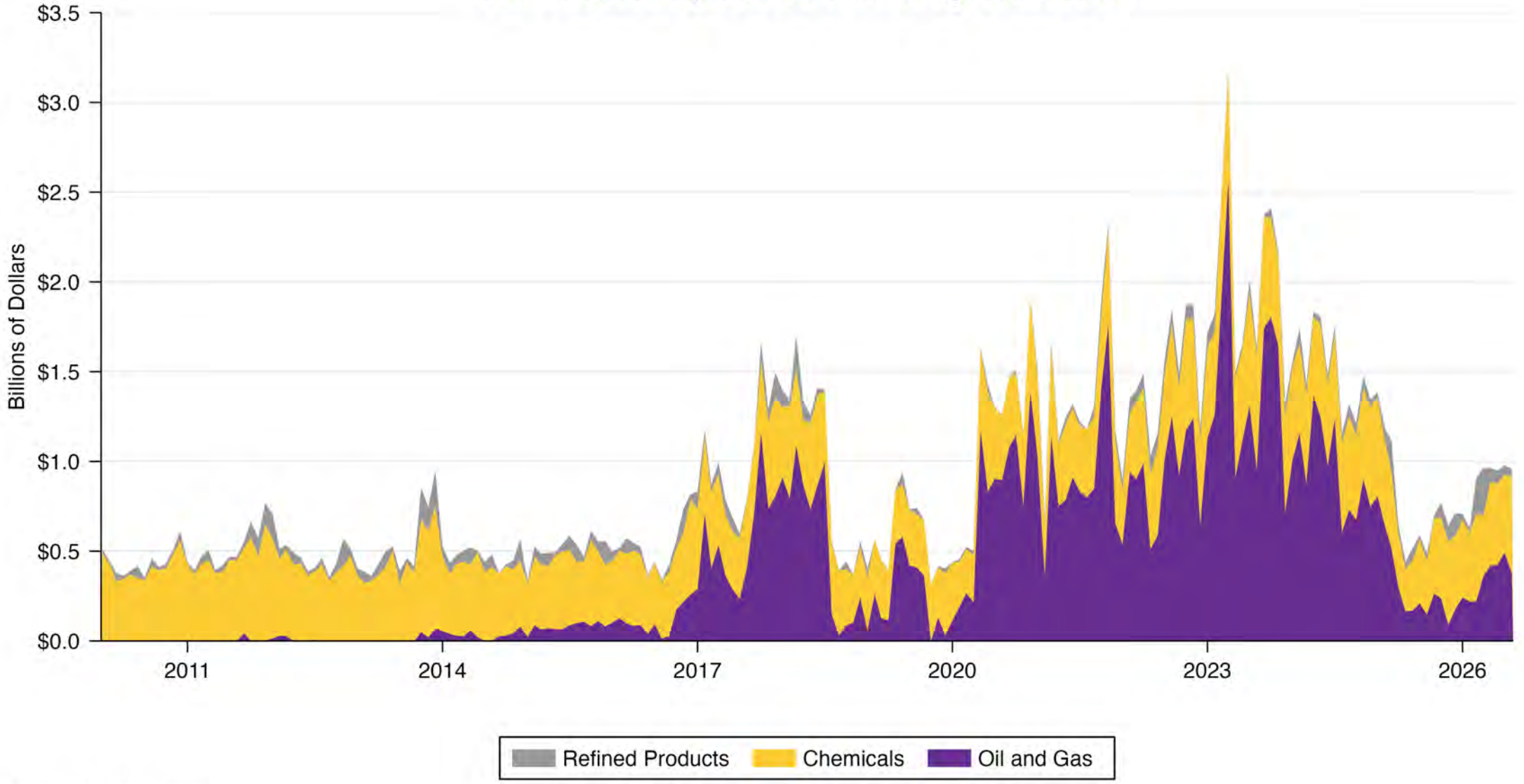
Source: Energy Information Administration.

Gulf Coast Exports to World, by Subsector



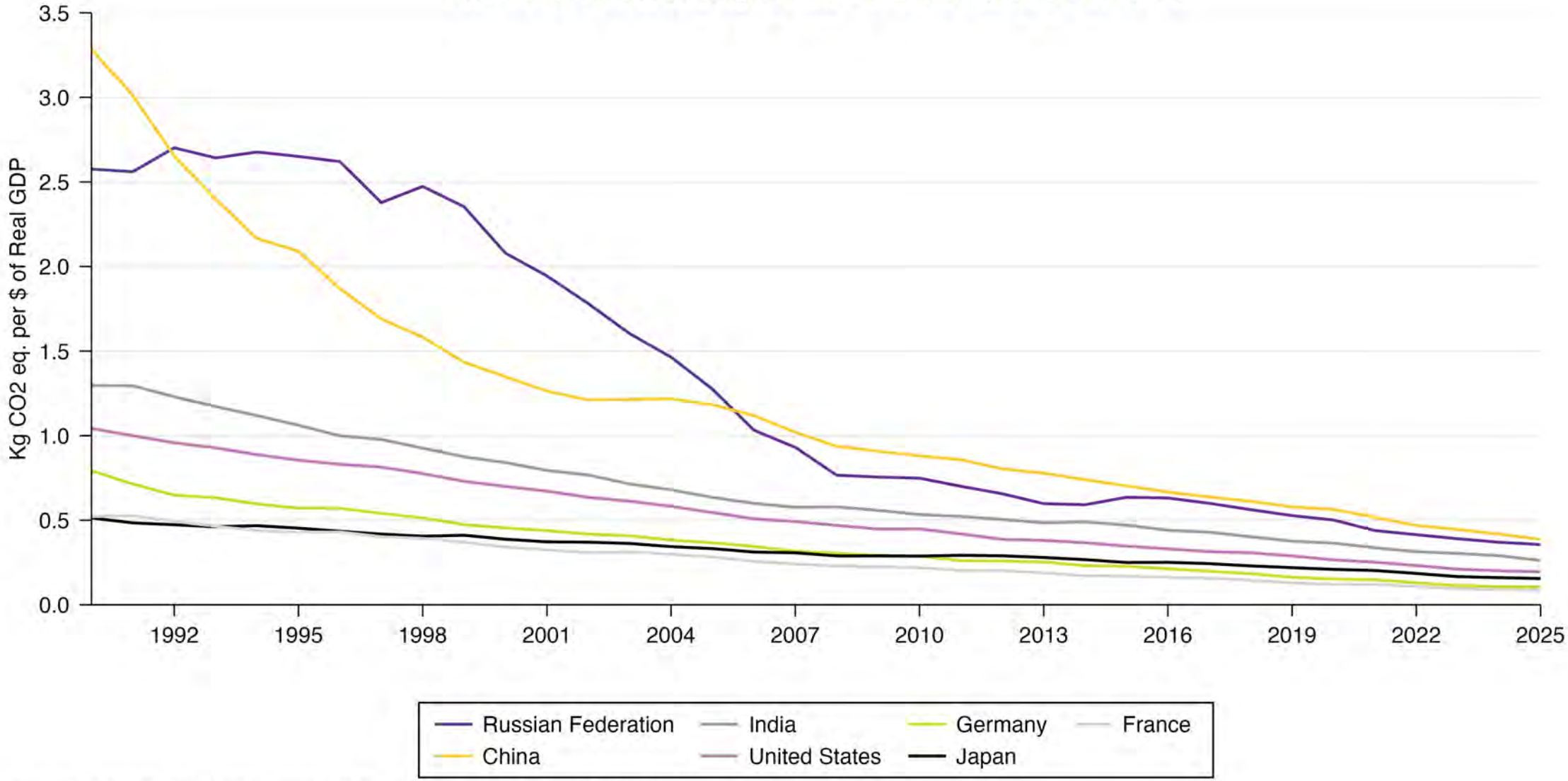
Source: U.S. Census Bureau.

Gulf Coast Exports to China, by Subsector



Source: U.S. Census Bureau.

Emissions Intensity of GDP, Selected Countries



Source: GDP from the World Bank; emissions from the Emissions Database for Global Atmospheric Research.
Note: Emissions data exclude LULUCF. Real GDP in current PPP dollars.

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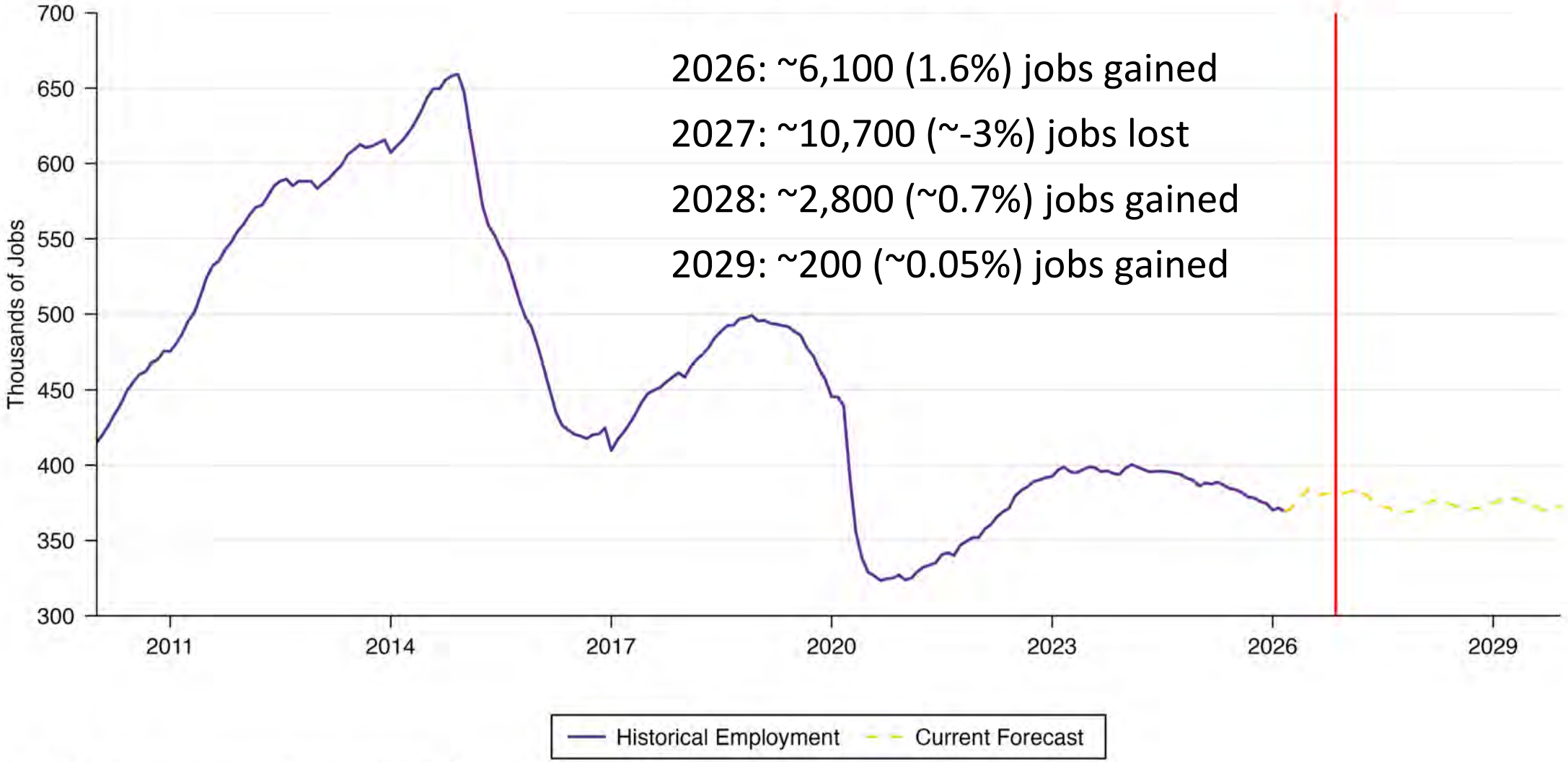
Employment Forecast

U.S. Upstream Oil and Gas



Sources: Energy Information Administration, and Bureau of Labor Statistics.

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Employment Forecast

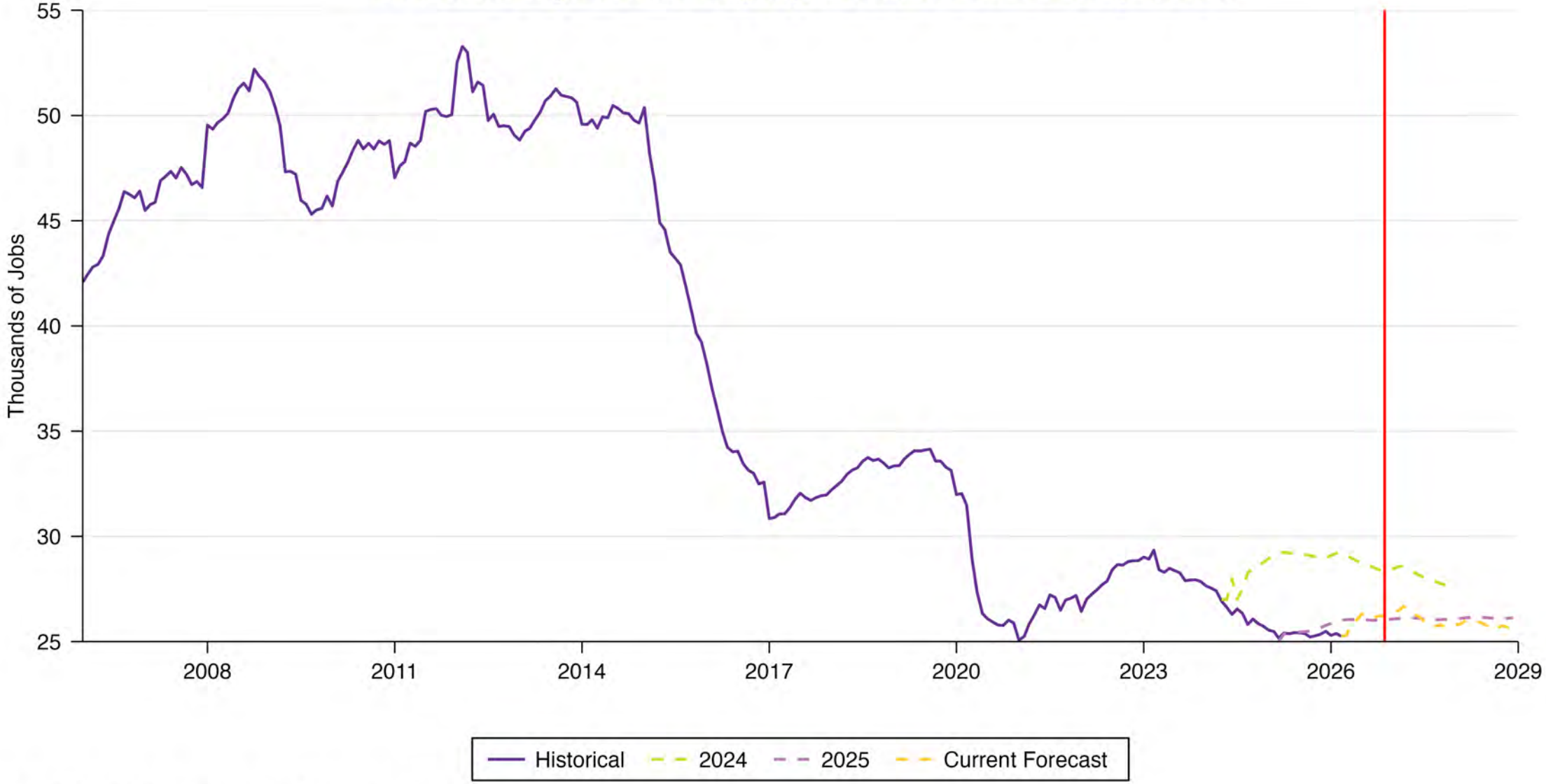
Louisiana Upstream Oil and Gas



Sources: Energy Information Administration, and Bureau of Labor Statistics.

LSU Energy Institute

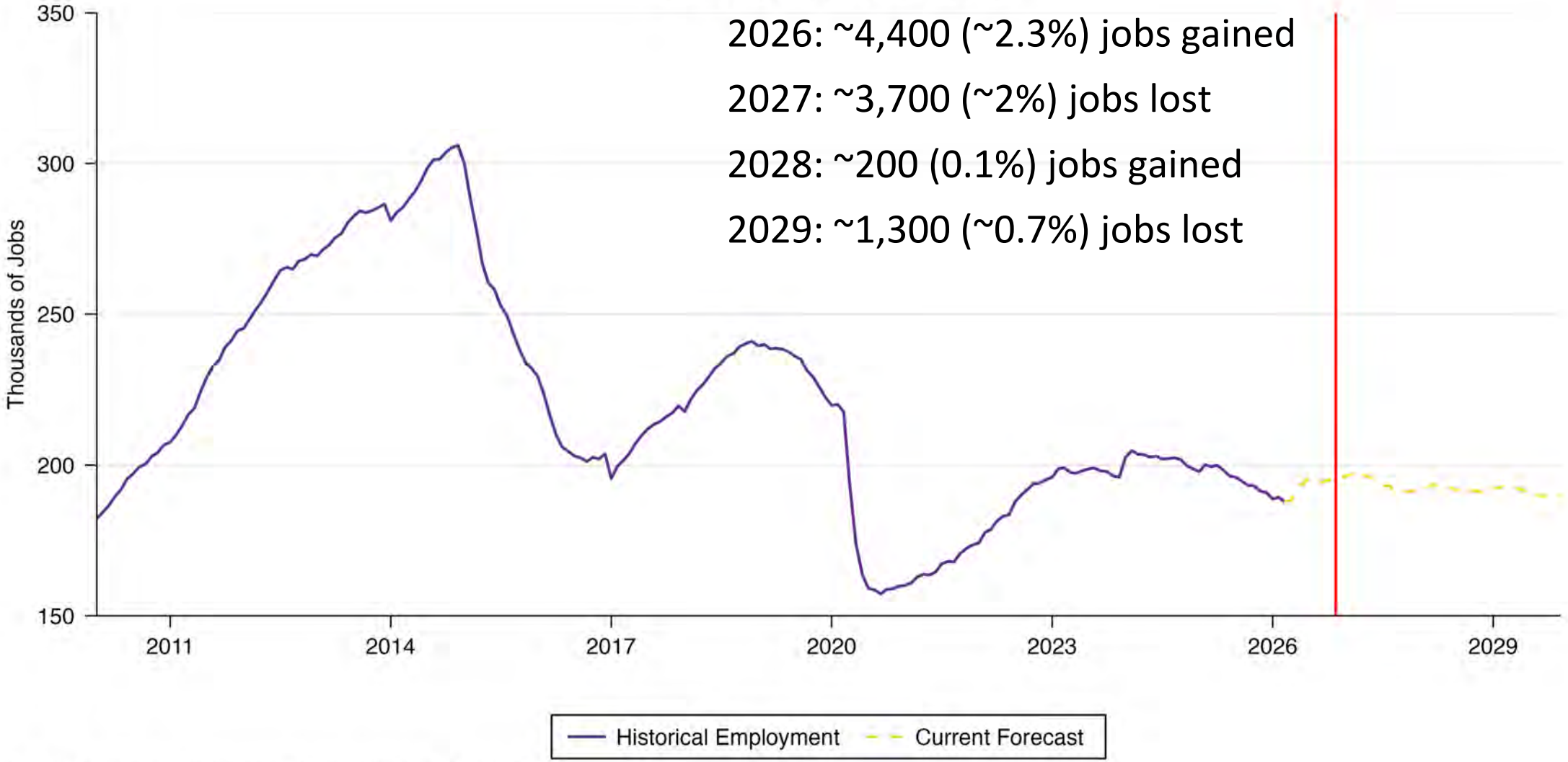
Louisiana Upstream Employment Forecast Comparison



Sources: Bureau of Labor Statistics, Energy Information Administration and authors' calculations.

Employment Forecast

Texas Upstream Oil and Gas



Sources: Energy Information Administration, and Bureau of Labor Statistics.

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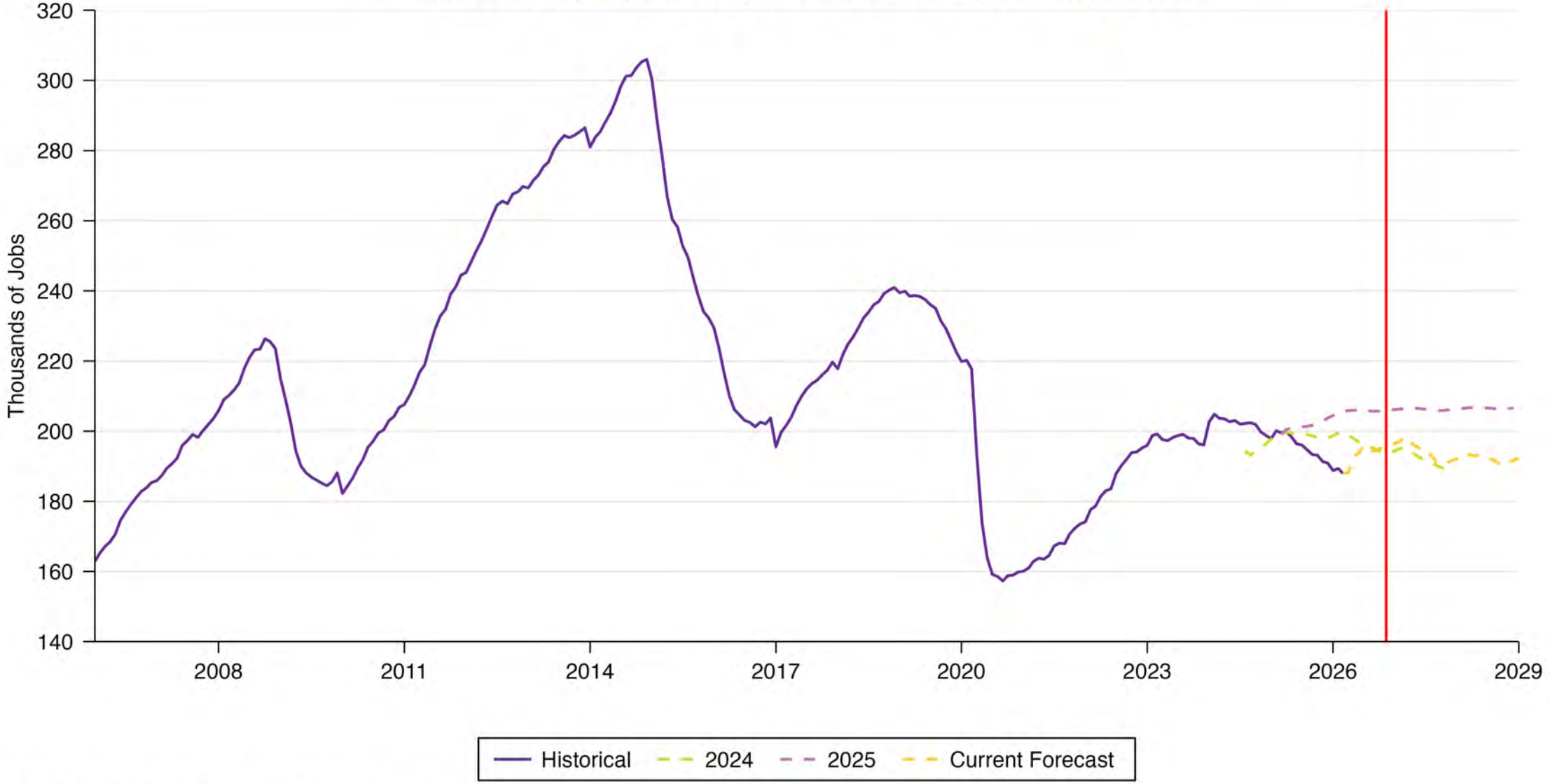
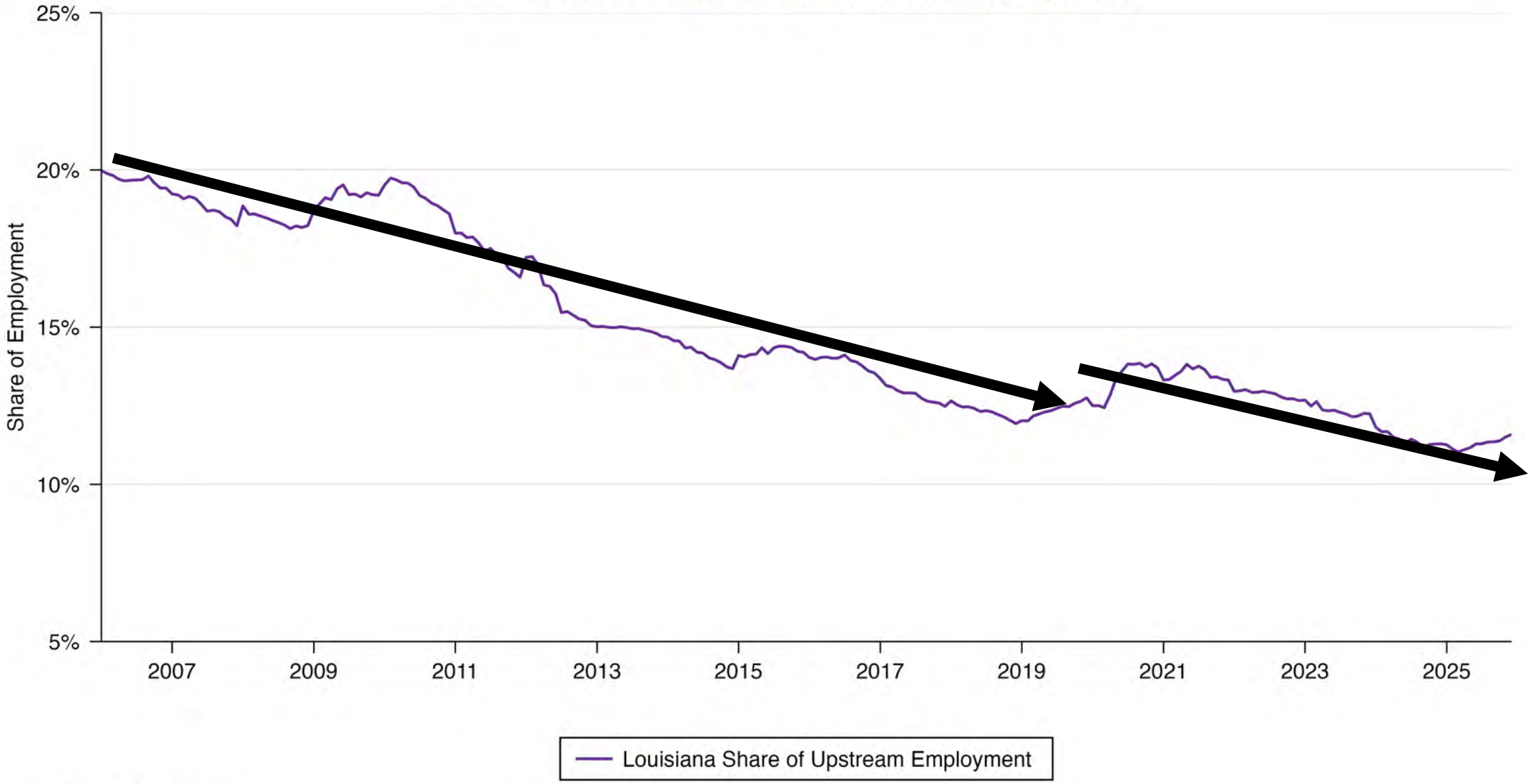
Texas Upstream Employment Forecast Comparison



Sources: Bureau of Labor Statistics, Energy Information Administration and authors' calculations.

Louisiana Share of Upstream Employment



Source: Bureau of Labor Statistics.

Business Activity Index

Dallas Fed Energy Survey



Source: Federal Reserve Bank of Dallas, Dallas Fed Energy Survey.

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Company Outlook Index

Dallas Fed Energy Survey



Source: Federal Reserve Bank of Dallas, Dallas Fed Energy Survey.

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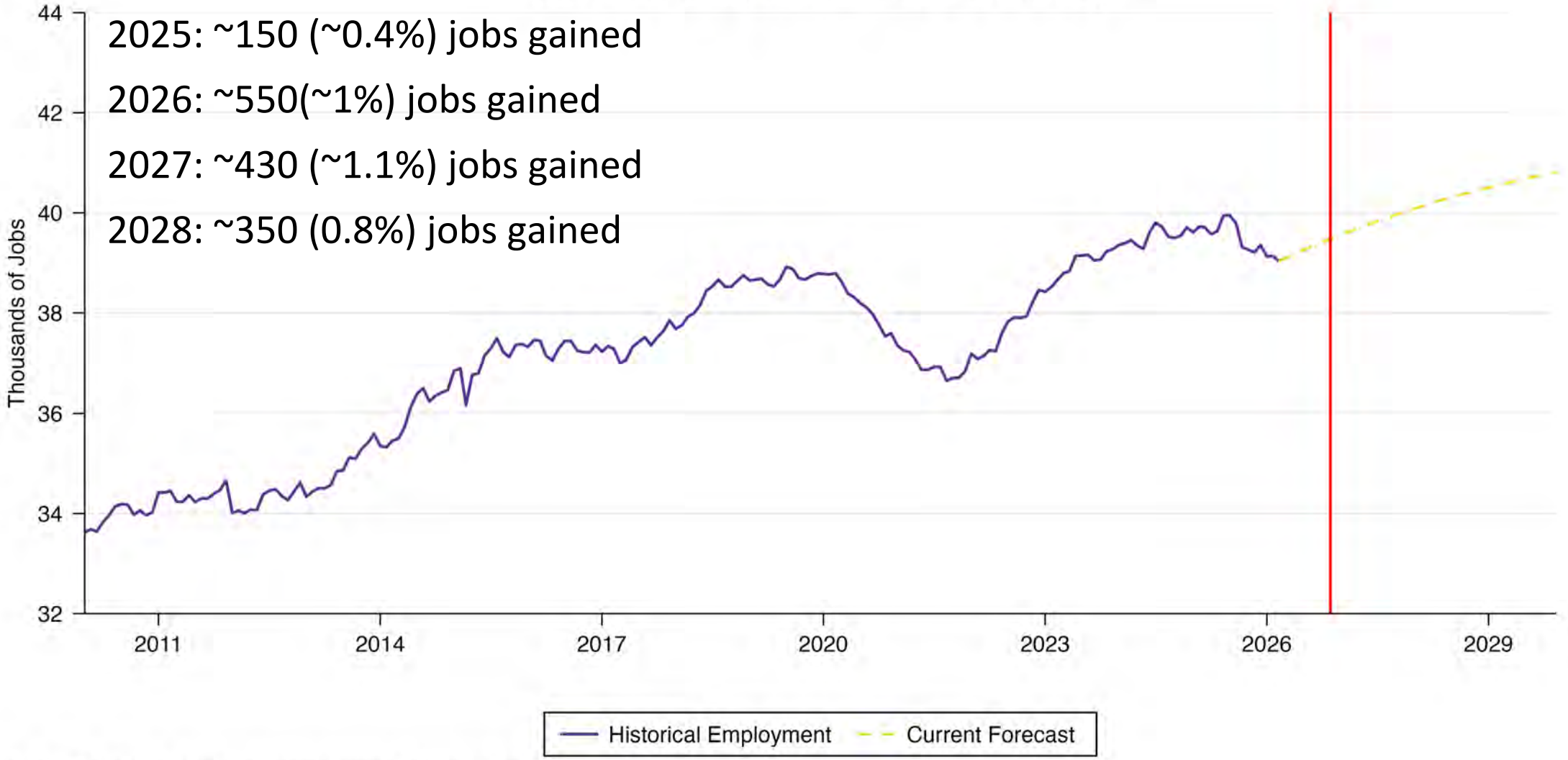
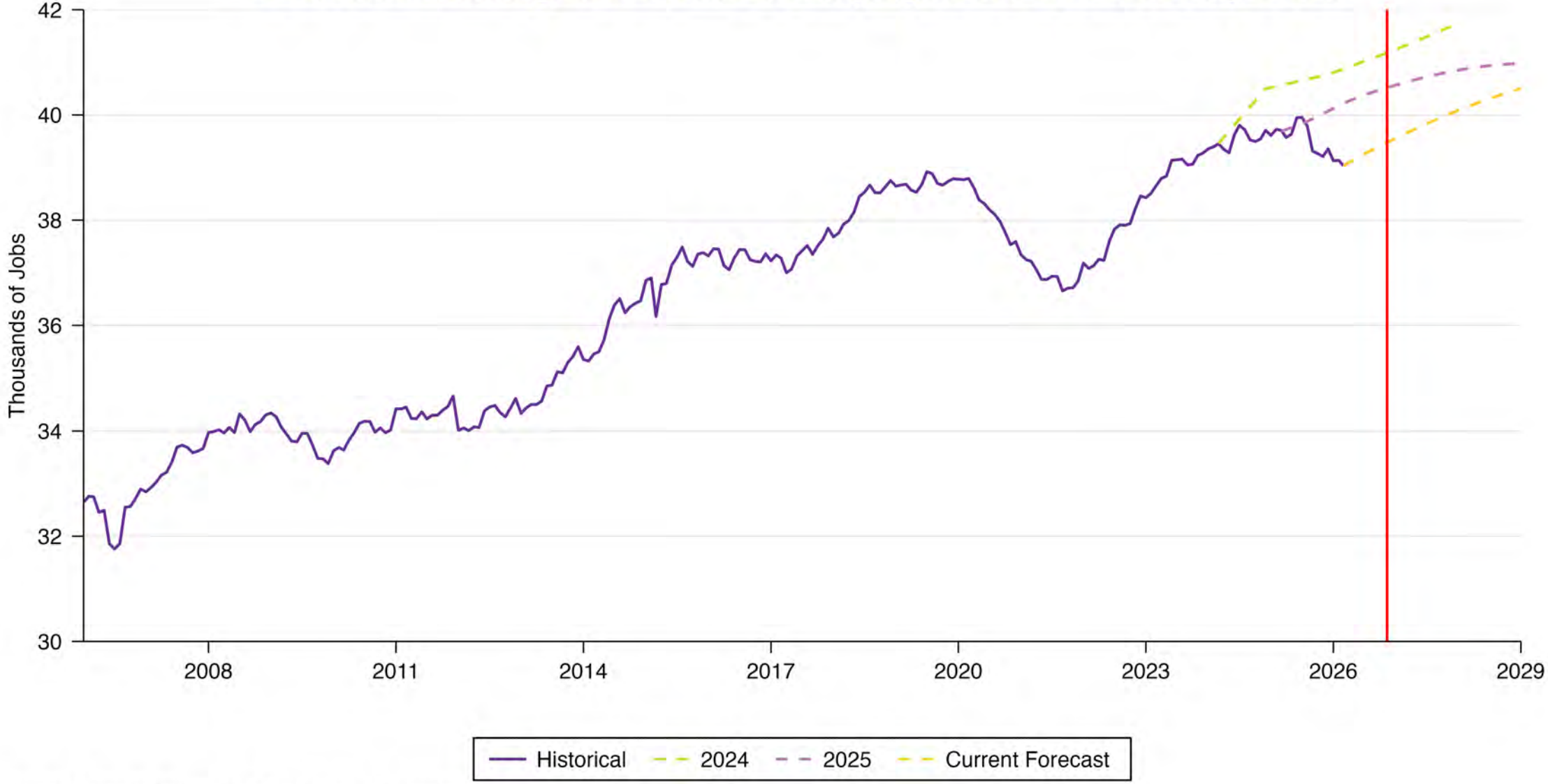
Employment Forecast

Louisiana Refining and Chemical Manufacturing



Sources: Bureau of Labor Statistics, Louisiana Economic Development and author's calculations.

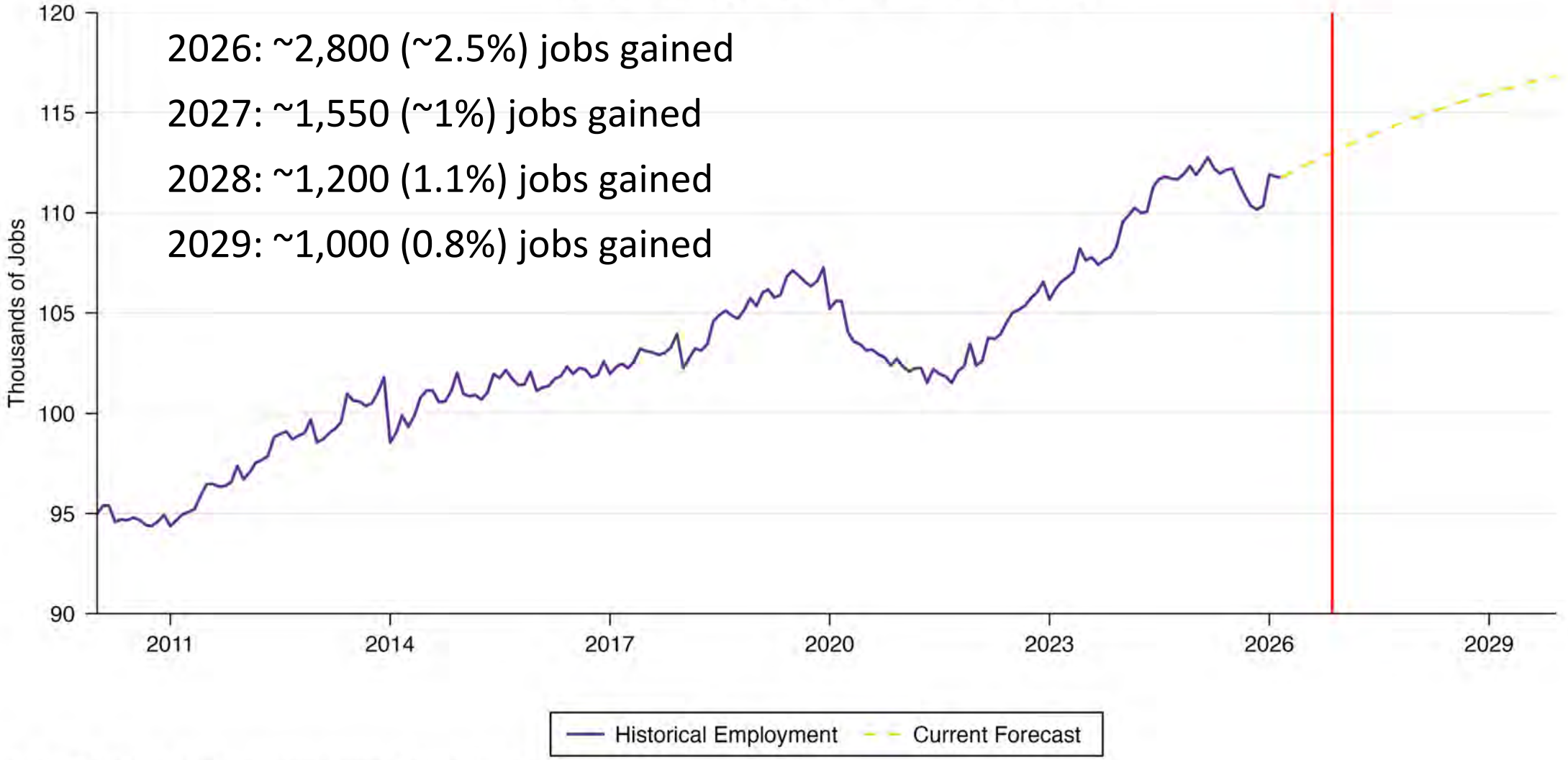
Louisiana Refining and Chemicals Employment Forecast Comparison



Sources: Bureau of Labor Statistics, Energy Information Administration and authors' calculations.

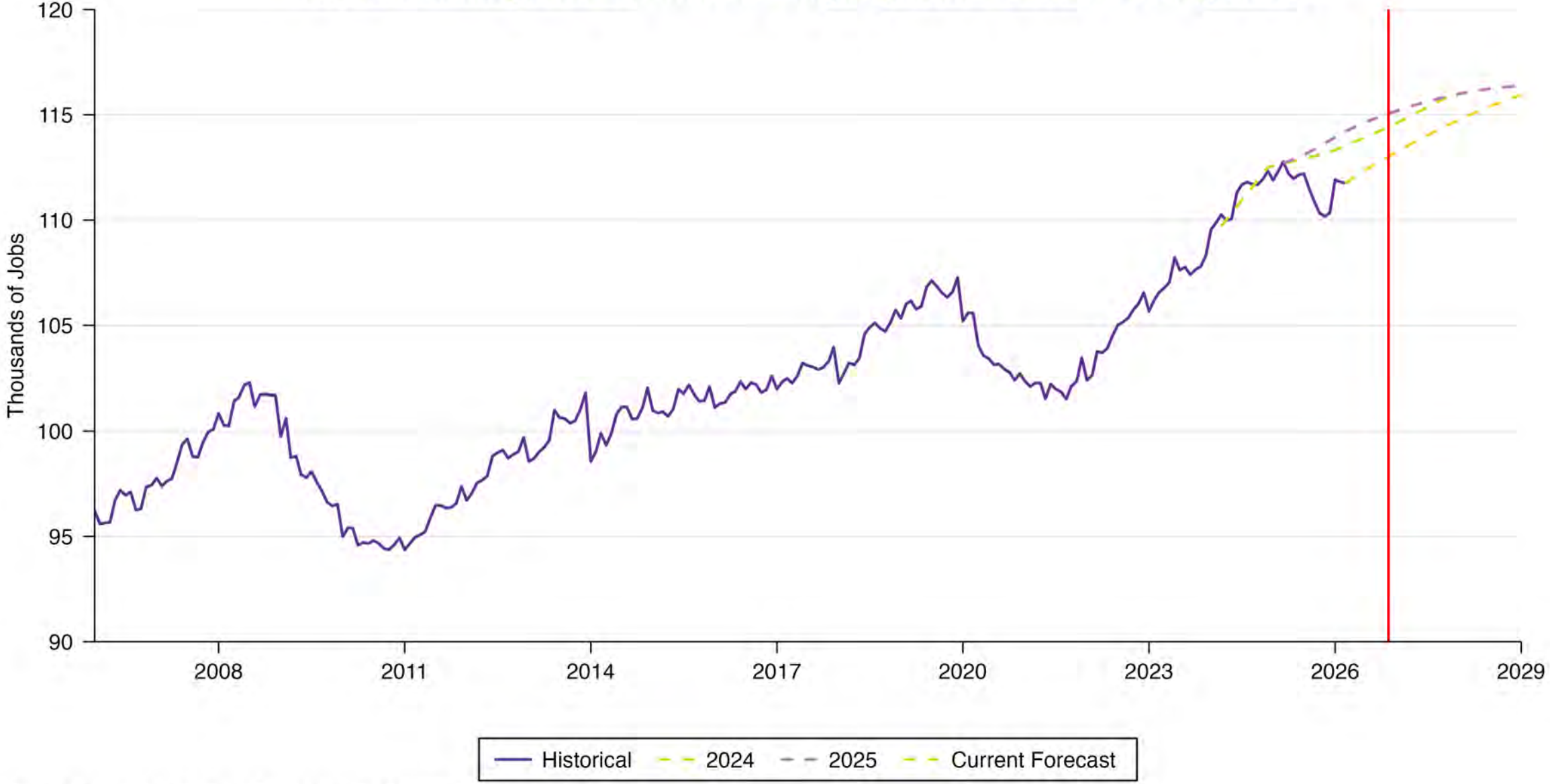
Employment Forecast

Texas Refining and Chemical Manufacturing



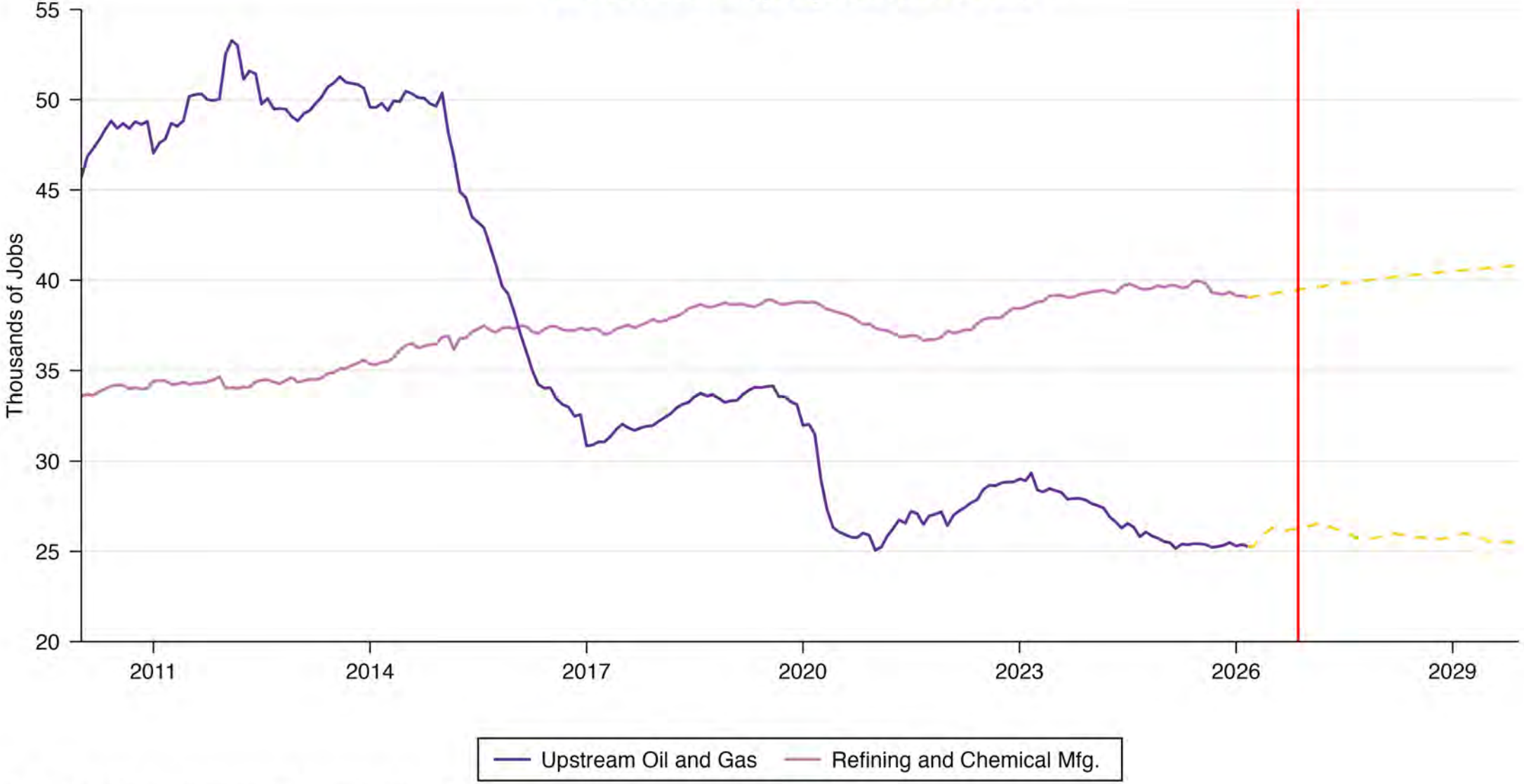
Sources: Bureau of Labor Statistics, Louisiana Economic Development and author's calculations.

Texas Refining and Chemicals Employment Forecast Comparison



Sources: Bureau of Labor Statistics, Energy Information Administration and authors' calculations.

Louisiana Employment Forecast



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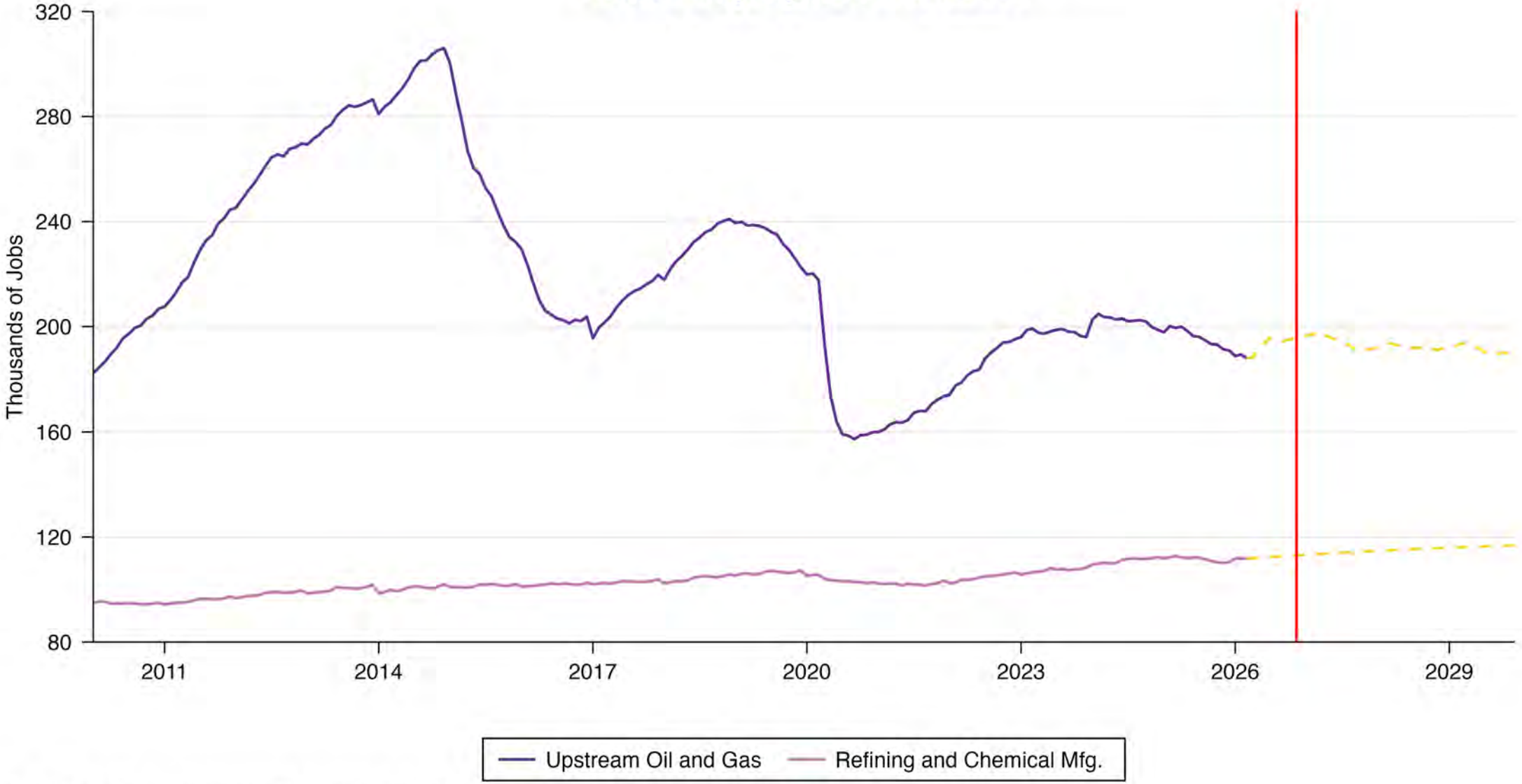
Texas Employment Forecast



Sources: Energy Information Administration, Bureau of Labor Statistics, Louisiana Economic Development and author's calculations.

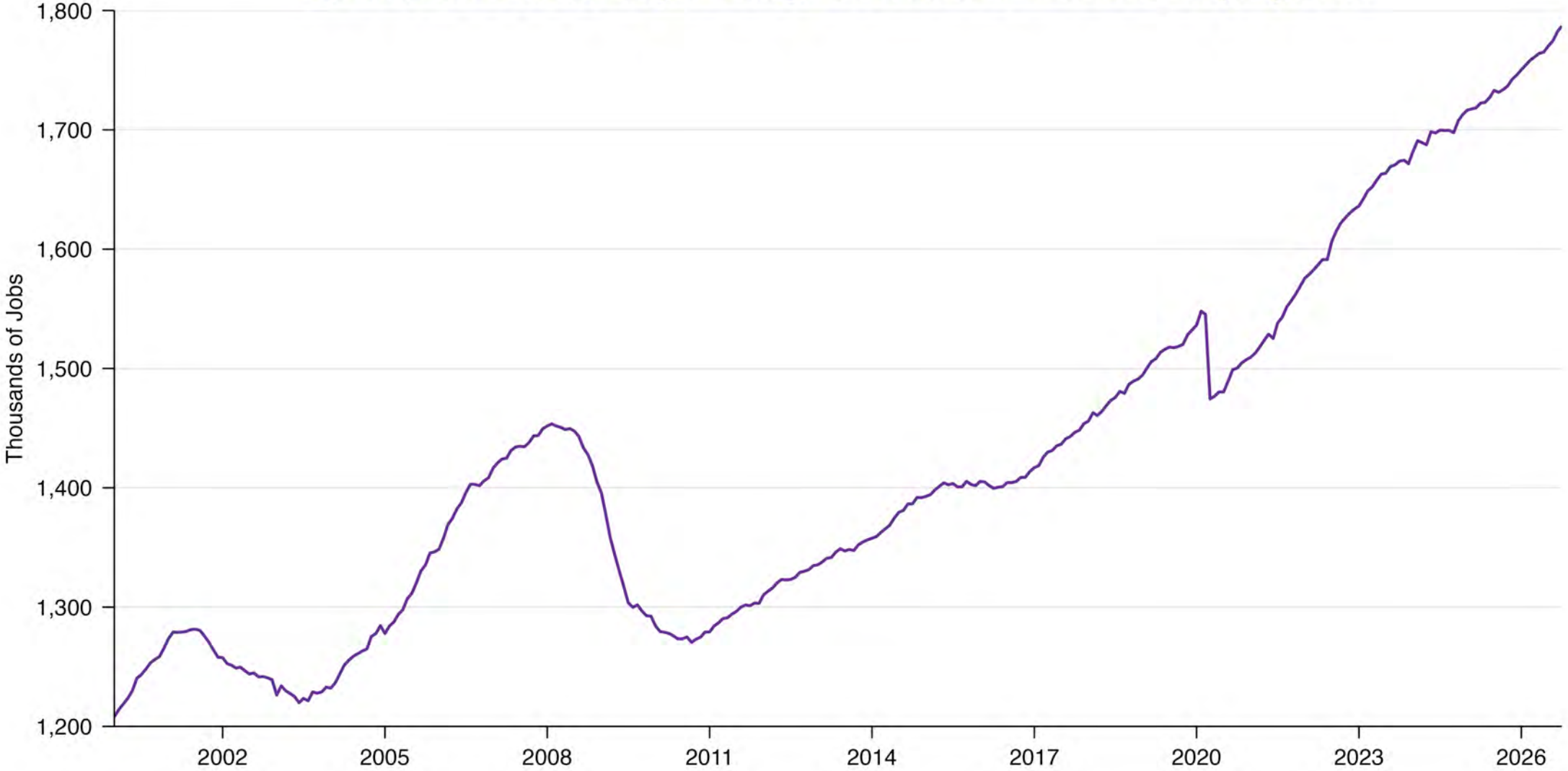
Broader Economic Implications

Industry	Multiplier
Upstream Oil and Gas	
Oil and Gas Extraction	4.8
Support Activities for Mining	4.9
Oil and Gas Manufacturing	
Petroleum and Coal Products Manufacturing	7.2
Chemical Manufacturing	5.3

Source: RIMS II Multipliers

Note: Multipliers represent the total change in number of jobs in all industries for each additional job in the industry corresponding to the entry.

U.S. Architectural, Engineering, and Related Services Employment



Source: Bureau of Labor Statistics, Current Employment Statistics (CES); Retrieved from FRED.

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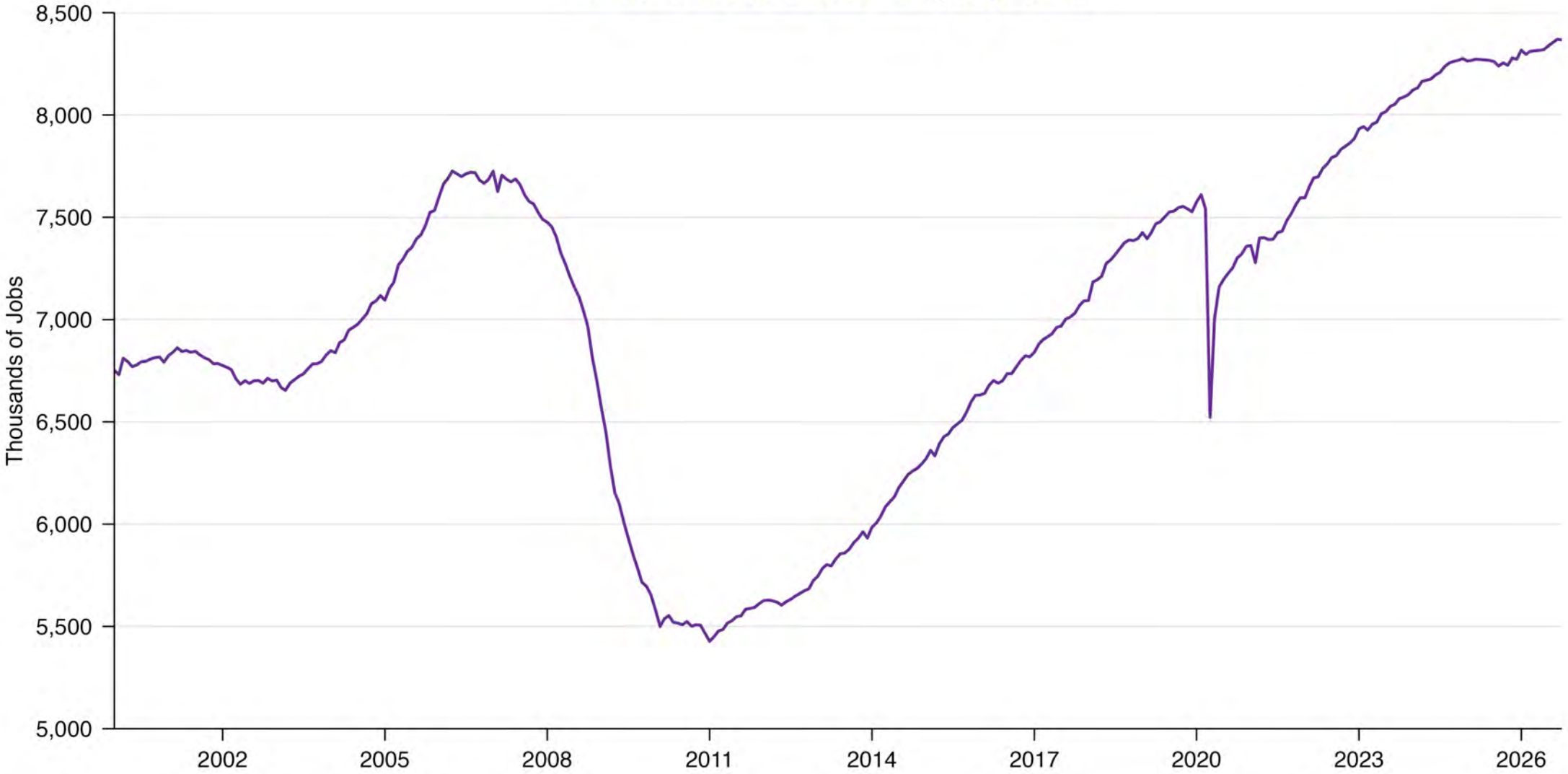
U.S. Construction Employment



Source: Bureau of Labor Statistics, Current Employment Statistics (CES); Retrieved from FRED.

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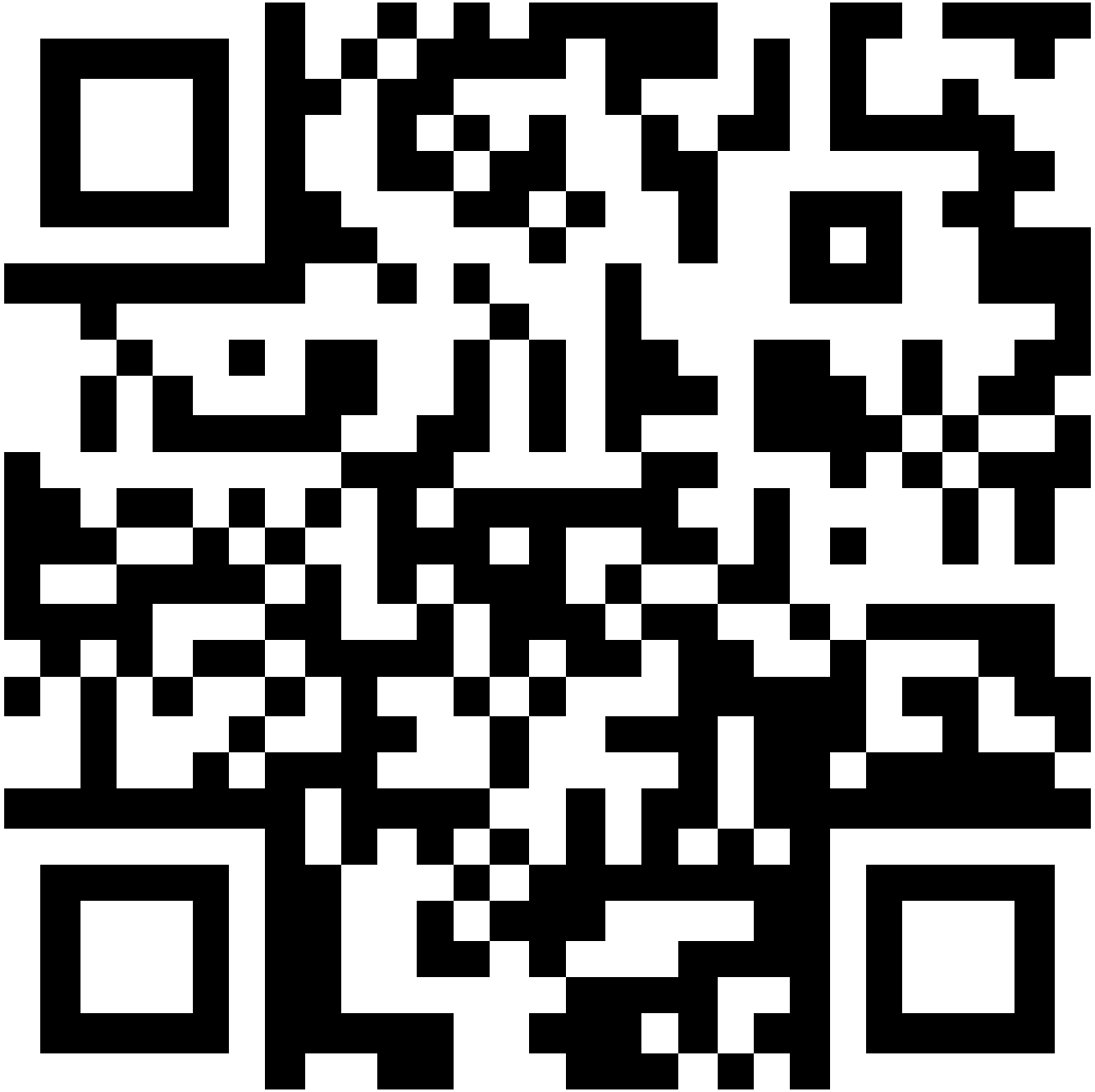
Conclusions

- Markets were likely more resilient this past year than energy experts might have anticipated given the historic nature of the disruptions observed.
- LNG exports continue to lead Gulf Coast energy investment, while global supply disruptions reinforce the region's importance in international energy markets.
- Low natural gas prices relative to overseas markets and competitive electricity rates continue to attract manufacturing, LNG, and data center investment.
- Data centers are driving a new wave of electricity demand and infrastructure investment, with reliable power availability increasingly determining project timing and location.
- Substantial capital investment is expected to generate modest direct employment gains, reflecting continued efficiency improvements and competition for limited skilled labor.
- Regional fundamentals remain strong, but geopolitical risk, policy uncertainty, financing costs, and infrastructure constraints will determine which announced investments move forward.



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