



U.S. Chamber of Commerce
Global Energy Institute

Powering America's Economy – Energy Security and Energy Transition Continue to Remain Paramount

Energy Savings & Management Conference – Manufacture's Education Council

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Uncertainty Reigns & Energy Security Rules Again

- Erratic Prices
- Global Uncertainty
- Historic Underinvestment
- Massive Congressional Investments
- Regulatory Tsunami

Uncertainty Reigns & Energy Security Rules Again

MARKET SIT REP

- \$76 WTI vs \$ 95 year ago (\$121 spike 3/7/22)
- \$3.39 gasoline vs \$3.54 year ago (\$5.01 record 6/14/22)
- \$4.45 diesel vs \$3.96 year ago (\$5.81 record 6/19/22)
- OH gasoline \$3.17 vs \$3.33 year ago
- Nat Gas \$2.31 vs \$4.62 year ago (\$9.68 spike 8/23/22)
- Bans on Russian imports of crude, products, LNG, and coal
- EU Prices All Over the Map

POLICY SIT REP

- Leasing & permitting curbed on federal lands/waters
- Pipelines cancelled
- SPR deliveries ending

All Energy Is Global

- U.S. Is Largest Producer of Oil, Natural Gas, & Fuel
- Largest exporter of Natural Gas & Net Exporter of Petroleum
- Global Investment in E&P dwindling
 - Pandemic + Regs + Russia = Lower Production/Higher Prices
- EU is deindustrializing
 - 8/22 U.S. NG = \$9.30 --- EU NG = \$90
- Strategic Petroleum Reserve Band-Aid



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Don't let go of the first rung before you can reach the next

Natural Gas is the backbone of a clean energy economy

Congressional Investment

- Refreshingly Bipartisan...Mostly
- Manchin's Arc:
 - Develop Technology We Need Tomorrow
 - Level Playing Field & Accelerate Deployment
 - Fix Broken Federal Permitting Process

Congressional Investment

- **Bipartisan Infrastructure Bill**
 - \$80 billion for energy innovation
- **Inflation Reduction Act**
 - Clean Energy Tax Credits – \$370B (or \$1 billion?)
 - Technology Neutral
- **Energy Security**
 - No offshore wind unless offshore oil and natural gas leases
 - Domestic Mineral Requirement
- **Huge Potential...If We Can Build**

Regulatory Tsunami

- Waters of the United States
- NEPA Rollback/GHG Guidance
- Mining Vetoes
- PM_{2.5}
- GHG Regs



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Thank You.