



## PRESS RELEASE

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### **EIA Study Says Natural Gas Exports Increase Prices between 36 to 54 Percent by 2018**

According to the Energy Information Administration (EIA) study entitled, "Effect of Increased Natural Gas Exports on Domestic Energy Markets" released today, exporting liquefied natural gas may increase U.S. consumer prices for the fuel from as low as 36 percent to as much as 54 percent in 2018. Natural gas exports would also increase electricity costs between 2 and 3 percent on the low end to as much as 9 percent. There was no evaluation of how higher energy costs would impact the economic growth of the economy or impact manufacturing jobs. "By anyone's measure, these are substantial cost increases", said Paul Cicio, President of the Industrial Energy Consumers of America.

IECA is grateful to the Department of Energy (DOE) for their decision to require the EIA to conduct the study. Decisions to approve export terminals must be on an informed basis. Not a rubber stamp approval process.

The DOE has the responsibility to protect the interest of the public in this matter and the EIA study is a good step. It would be irresponsible for the DOE to approve export applications without first doing an economic analysis of the impact, but in fact, that is what has occurred. A flaw in the statutory defined process that the DOE must adhere to - does not require the DOE to conduct a study on each export application to determine its impact to natural gas and electricity prices or the economy. We encourage the Congress to change the law and require such studies. It is the only way to truly protect the interest of the public and make informed decisions on export applications.

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*The Industrial Energy Consumers of America is a nonpartisan association of leading Manufacturing companies with \$700 billion in annual sales and with more than 650,000 employees nationwide. It is an organization created to promote the interests of manufacturing companies through research, advocacy, and collaboration for which the availability, use and cost of energy, power or feedstock play a significant role in their ability to compete in domestic and world markets. IECA membership represents a diverse set of industries including: plastics, cement, paper, food processing, brick, chemicals, fertilizer, insulation, steel, glass, industrial gases, pharmaceutical, aluminum and brewing.*