

## Opening Remarks—Fred H. Hutchison

LNG Allies / Atlantic Council Global Energy Forum Private Dinner / June 9, 2026

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Good evening, everyone. Thank you for joining us tonight.

I am Fred Hutchison, founder, president, and CEO of LNG Allies. If you look at your menu cards, you'll see that we're in the middle of a modest brand refresh... We have always been known as LNG Allies but when we incorporated in 2019 we selected The USLNG Association as our legal name. Now that we are broadening our membership to include USLNG consumers as well as producers we're harmonizing our brand name and our legal name. We are, as always, LNG Allies. In addition to a great new icon, we've adopted "The USLNG Partnership" as our tagline...

So, with that bit of news out of the way, I want to take a minute to thank our partner in this dinner, the Atlantic Council's Global Energy Center... with a special shoutout to Lisa Basquel and her team. The Atlantic Council has been at the center of the transatlantic energy security conversation for decades, and there is no better home for this discussion than the Global Energy Forum, which like USLNG exports is celebrating its tenth anniversary this year.

Look around this room. You have LNG producers and exporters. Buyers and traders. Infrastructure operators and financial institutions. Government officials and policy advisors. You have UNIMOT—Poland's leading independent energy company and the newest LNG Allies member—sitting alongside Bank of America, Mercuria, Vitol, and the U.S. Development Finance Corporation. You have Woodside, Excelerate, and Cheniere alongside the American-Hellenic Chamber of Commerce, E-INFRA, and the Ministry of Energy of Poland. This is not a typical Washington dinner. This is the global LNG business—breaking bread together.

That matters, because the problem we are here to discuss touches every part of the global LNG partnership.

Europe enters the second half of 2026 in a precarious position. A ban on Russian gas molecules entering the EU is coming into effect. And current and future Qatari LNG supply is uncertain in ways that no one yet fully understands. Europe has been buying a lot of USLNG on the spot market... But spot purchases are an illusory energy security solution—one with its own vulnerabilities.

The window to fix this is open. But it is closing faster than most people realize, and I want to be direct about why.

Ben Dell, Chairman of Caturus—the well-to-water gas company that just took FID on Commonwealth LNG in Louisiana—describes getting to a final investment decision on a USLNG project as trying to land four airplanes simultaneously. You need government permits, customers, financing, and a clear engineering and construction glidepath. And the airplane that takes the longest to build, fly, and land is regulatory authorization—from the Federal Energy Regulatory Commission, the U.S. Department of Energy, and dozens of state and local permitting authorities.

So, here is where we stand today: The United States has nine large LNG export projects operating and six more under construction. Another six projects have all their permits in hand—but four of those fully authorized projects are commercially dormant for various reasons. That leaves just two fully permitted projects awaiting FID—one in Texas and one in Alaska—and both have meaningful commercial momentum. Beyond that, there are three new entrants with projects either pending at FERC or soon to be filed. They face not only the same headwinds as their predecessors, but new ones as well—rising construction costs driven in part by the Iran war, competition for engineering talent and construction labor, and a capital environment that increasingly favors proven incumbents over first-time developers.

The bottom line is this: the USLNG supply picture is more constrained than the headlines suggest. The projects that will define USLNG export capacity through the early 2030s and beyond are largely known. They are being built or permitted right now. And the buyers who move first—who sign long-term contracts—will have supply security. Those who wait will be competing for whatever is left, on whatever terms the market dictates.

**Or, as I like to say: Going... Going.... Almost gone...**

I should also mention that there is a narrative battle underway—another headwind, if you will—that deserves to be called out directly. Since 2022, the Kremlin has been running a propaganda campaign, alleging that Europe is not gaining true energy security through USLNG but simply trading one “dependency” for another. Yesterday, on the Atlantic Council’s Energy Source blog, I authored a piece addressing this nonsense head-on: “The United States is a reliable energy partner: The data proves it.” The argument I made is simple...

Europe has not traded one vulnerability for another. It has traded coercion for commerce, monopoly for markets, and Russian caprice for the U.S. rule of law. USLNG is not a single-source dependency, but rather part of a global, liquid, commercially governed market—with 129 binding long-term LNG contracts totaling over 224 million tons per annum signed with 72 companies from 26 nations. That is not dependency. That is a market. And that distinction matters enormously to the conversation we are having. So, whenever you hear someone talk about a “new energy dependency,” do what we do here in the good, ole USA... pause... give them a “knowing” smile... and offer a single word response: **Bullshit!**

In closing, let me be specific about what stands between where Europe is today and where it needs to be. As I see it, there are four problems—and they are all solvable.

**First, access to import terminals.** The molecules must get into the delivery network somewhere. Europe and individual nations should not allow monopolistic blocking by single companies who want to control all access to regasification. Open, non-discriminatory terminal access is a prerequisite for everything else. *(And, as an aside, let me say that in my view, there is no such thing as too much regas capacity.)*

**Second, transit.** Adequate pipeline capacity must exist to move gas from terminals to end users. The infrastructure is mostly there—but a few missing links and bottlenecks remain. And transit tariffs cannot be so punishing that affordable molecules become unaffordable by the time they reach the customer. *(Both Brussels and Washington can and must help to resolve these issues through funding and guidance.)*

**Third, long-term USLNG supply contracts.** As I said earlier, reliance on the spot market is neither a guarantee of supply nor an affordable energy security strategy. Spot may work in normal times, but these are not normal times...and they may not be normal again for quite a while.

**Fourth, partnership.** USLNG producers need long-term contracts with creditworthy counterparties to secure the debt financing required to build their projects. European buyers need affordable, reliable gas supply. These are two sides of the same challenge coin. The deal is there to be made—but the time to act is now.

LNG Allies is purpose-built for this moment. We represent both sides of this partnership—and we are actively working all four of these issues. I want to mention in particular our “Credit Ready Initiative,” through which we are working with U.S. government agencies—including the U.S. Trade and Development Agency, the U.S. Development Finance Corporation, DOE, the State Department, and the Export-Import Bank of the United States—to bring more global companies up to “investment grade” so they can become creditworthy counterparties for long-term USLNG supply contracts.

Tonight is not your typical Atlantic Council salon. We’re not at a long rectangular table with speakers preselected to give remarks. After Ambassador Pyatt’s address, the formal presentations will end—and you can visit with the old and new friends at your tables or hop from table to table... do as your heart desires. I could say: “Let’s get the party started.”...but it’s much more appropriate to say: “Let’s get the USLNG partnership started.”

Thank you very much...

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It is now my pleasure to introduce the Hon. Geoffrey Pyatt, who served the United States as a Foreign Service officer for more than three decades. He was America's Ambassador to Ukraine and Greece and ended his distinguished career as head of the State Department's Bureau of Energy Resources during the last administration.

When I first met Geoff, it was at an embassy working group event that the U.S. Chamber of Commerce and LNG Allies jointly sponsored. I brought my father's King James Bible and read him a fictitious letter, supposedly from the Apostle Paul. The gist of it was that the gas industry was peeved that "Saint Anthony" (Blinken) was saying one thing while "Saint John" (Kerry)—the White House Climate Czar—was saying another. ("Speak ye, with one voice!" the letter admonished.) Geoff took it for the tongue-in-cheek way it was offered—but his staff was aghast, right Matt? Geoff and I have since become good friends, and I'm sure he's relieved to know that I left dad's Bible at home tonight...

Ladies and gentlemen, please join me in welcoming Ambassador Geoffrey Pyatt.

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