

## NEWS

FOR IMMEDIATE RELEASE JULY 9, 2026

Contact: [Maura.Seikaly@ngsa.org](mailto:Maura.Seikaly@ngsa.org) (202) 870-6184

[Hinson.Peters@ngsa.org](mailto:Hinson.Peters@ngsa.org) (703) 964-6990



### **NGSA Releases 26th Annual Interstate Natural Gas Pipeline Cost Recovery Analysis**

(Washington, D.C.) – Today, The Natural Gas Supply Association (NGSA) released its 26th annual Interstate Natural Gas Pipeline Cost Recovery Analysis, evaluating the earnings of 19 major interstate natural gas pipelines over a five-year period.

This year's report found that pipelines earned an average Return on Equity (ROE) of 15.2% in 2025, marking an increase from 14.1% in 2024. Additionally, twelve out of the nineteen pipelines analyzed consistently earned profits well above the standard 12% margin over the past five years and the highest earner in this year's report exceeded 40% -- a first since roughly 2008.

This over-recovery of costs, totaling nearly \$1.3 billion across the group, indicates that pipelines are extracting more profit than is legally considered to be just and reasonable to operate their service. These findings underscore a clear trend: some pipeline rates have become stale over time and are overdue for FERC review.

**Dena Wiggins, President & CEO of NGSA, said:**

“NGSA supports fair and reasonable returns for interstate natural gas pipelines, but when a pipeline consistently earns well beyond its approved rate of return, FERC has a responsibility to review those rates and determine whether they remain just and reasonable.”

Read the full report, and view an interactive tool showing the pipeline network, on NGSA's [Infrastructure Rate and Regulation](#) webpage.

####

The Natural Gas Supply Association (NGSA) represents integrated and independent companies that supply natural gas. Founded in 1965, NGSA is the only national trade association that solely focuses on producer-marketer issues related to the downstream natural gas industry. NGSA advocates for well-functioning markets that foster a growing, competitive market for natural gas. NGSA is dedicated to achieving a cleaner future through strong partnerships with renewables and supporting innovative technologies and market solutions that reduce emissions. For more information, please visit [www.ngsa.org](http://www.ngsa.org).

***Markets Matter: Representing America's Major Producers and Suppliers of Natural Gas Since 1965***