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Fly Like an Eagle – New Pipelines Have the Permian Basin Ready to Soar

Crude Oil Still Drives the Basin, But Natural Gas and NGLs Poised for Growth



- **Permian Gas Production Could Jump With New Pipeline Capacity**
- **Second Wave of Gas Pipelines Aims to Put Curtailments in the Past**
- **New Pipelines Boost Gas Economics, But Oil Still Drives Activity**
- **Complex Infrastructure, Major Players Keep Permian NGLs Flowing**
- **Fractionation, Storage Are Essential in Plans to Boost NGL Exports**
- **Permian Crude Output Could Be Headed for More Mature Phase**

1. Introduction

The Permian Basin has never had trouble attracting attention. When you produce more crude oil than any other U.S. basin, drive the nation's production growth and send ever larger volumes of natural gas and NGLs toward the Gulf Coast, people notice. But the next chapter of the Permian story will require more than drilling another well or building another pipeline. It will depend on how producers, midstream companies and downstream markets handle a growing, increasingly interconnected stream of hydrocarbons. Put simply, getting more oil out of the ground means finding a home for everything that comes with it.

For evidence, look no further than Waha. The Permian's natural gas hub has provided a painful reminder that associated gas can become a liability when production outruns takeaway capacity. Deep discounts and negative prices have squeezed producer realizations and, in some cases, prompted shut-ins. Relief is arriving through projects such as the Gulf Coast Express expansion, Hugh Brinson and Blackcomb, with Eiger Express, Desert Southwest and Solitude slated to

provide additional outlets later this decade and into the next. That buildout could give producers substantial breathing room. It could also move the next bottleneck closer to the coast.

That's where the story gets interesting. New LNG export capacity promises a much larger market for Permian gas, but reaching those terminals requires more than a pipeline out of West Texas. Connections through Agua Dulce, Katy and other downstream markets must expand, too. And while stronger gas prices improve well economics, the basin's biggest producers remain focused on oil. Additional gas takeaway primarily removes an obstacle to crude production; it does not automatically turn the Permian into a gas-directed drilling play.

The NGL side brings another set of moving parts. We project recovered Permian NGL production will rise from about 3.6 MMb/d today to 5.4 MMb/d by 2035, when the basin could account for 53% of U.S. output. Those barrels need processing plants, Y-grade pipelines, fractionators, storage and docks. Major midstream players are expanding across that chain, increasingly linking wellhead supply with overseas customers. With limited growth in domestic consumption, exports will carry much of the incremental load.

Then there's the oil itself. Our forecast has Permian crude production reaching about 7.7 MMb/d by mid-2031, but sustaining growth is becoming more demanding. The Delaware and Midland basins retain substantial drilling inventories, even as productivity per lateral foot declines and the best locations become more heavily developed. Longer laterals and better execution help, but acreage quality and capital discipline increasingly determine the winners. The Central Basin Platform offers another area to watch as operators revisit overlooked opportunities.

In this report, we connect those pieces, tracing the infrastructure, production outlook and commercial decisions shaping the Permian's future. Drawing on RBN analysis and Novi Labs data, we examine where capacity is expanding, where constraints may emerge and how the basin's changing resource base affects development. The central question is straightforward: Can the entire value chain keep pace with the country's most important producing basin?

This Drill-Down Report is available for individual purchase or as part of RBN/Novi's Backstage Pass premium content service at rbnenergy.com.

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