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Earnings & Capex | Enterprise charts throughput growth amid weak prices

Earnings & Capex | Liquids throughput powers record Enbridge 2023, high 2024 hopes

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Humble Midstream reloads with Quantum cash after ammonia exit

The Denver-based Humble Midstream team has recapitalized following the realization last year of its investment in an ammonia project on the Texas Gulf Coast, with Quantum Capital Group committing an undisclosed sum. The investment will support Humble Midstream II Partners LLC’s efforts to develop and operate both traditional midstream and energy transition infrastructure in North America. The company is led by CEO Steven Huckaby and chief commercial officer Walter Hagstrom, who held the same roles at Humble Midstream I LLC.

“We are excited to get into business with the Humble II team,” Quantum partner Garry Tanner said. “They have a demonstrated track record in the infrastructure space and a creative, customer-focused approach to providing solutions to the industry. We believe the current environment presents an attractive opportunity to develop, own and operate energy infrastructure.”

The first iteration of Humble was formed in 2020 and received a \$300 million investment from EnCap Flatrock Midstream in late 2022. Humble I partnered with Enbridge earlier that year on the Ingleside low-carbon ammonia project near Corpus Christi. It cashed out of the JV in 2023 as Enbridge teamed up with Yara Clean Ammonia to further develop the blue ammonia production and export facility.

MPLX racks up throughput records, buys out Permian processing JV

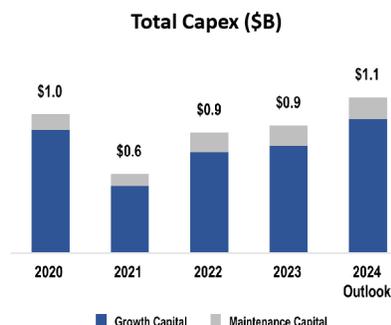
Last year was a record one for MPLX, bringing throughput in both the logistics and storage and the gathering and processing segments to new highs. Crude oil and products throughput rose 3% YOY to 5.81 MMbbl/d. Gas gathering throughput increased 4% to 3.4 Bcf/d while gas processing volumes rose 4% to 6.51 Bcf/d. Fractionation throughput was up 8% at 564,000 bbl/d. While terminal throughput didn’t hit a record, it charted strong growth at 3.13 MMbbl/d, up 4% YOY.

MPLX reported 2023 net income of \$3.93 billion and distributable cash flow of \$5.34 billion, compared to a \$3.94 billion profit and \$4.98 billion in DCF during 2022. The company spent \$903 million of capex, consisting of \$754 million for growth and \$149 million for maintenance.

In 2024, MPLX plans to increase capex to \$1.1 billion, with \$950 million allocated for growth—supporting continued expansion in the Permian and Marcellus—and \$150 million for maintenance. [Read more...](#)

MPLX’s 2024 Capital Spending Outlook

- \$1.1B capital spending outlook
 - \$950MM growth
 - \$150MM maintenance
- Excludes ~\$100MM repayment of our share of the Bakken Pipeline JV debt due in 2024



| Growth Projects & Projected In-Service Dates | 2022 & Prior |
|--|---|
| | L&S <ul style="list-style-type: none"> Whistler Pipeline (2.0 Bcf/d, 38% owner) BANGL Pipeline (125 MBD, 25% owner) Permian Gathering System Expansion (100% owner) Bakken Gathering System Expansion (100% owner) G&P <ul style="list-style-type: none"> Torñado II (200 MMcf/d, 100% owner) Smithburg De-Ethimizer (68 MBD, 100% owner) |
| 2023 | L&S <ul style="list-style-type: none"> W2W Pipeline Lateral Expansion (15% owner) Whistler Pipeline Capacity Expansion (2.0 → 2.5 Bcf/d, 38% owner) Marine Fleet Expansion (100% owner) G&P <ul style="list-style-type: none"> Marcellus Gathering System Expansion (100% owner) |
| 2024 / 2025 | L&S <ul style="list-style-type: none"> Whistler - ADCC Pipeline (1.7 Bcf/d, 26% indirect owner) Matterhorn Express Pipeline (2.5 Bcf/d, 5% owner) BANGL Pipeline Expansion (125 → ~200 MBD, 25% owner) Permian Gathering System Expansion (100% owner) Bakken Gathering System Expansion (100% owner) G&P <ul style="list-style-type: none"> Preakness II (200 MMcf/d, 100% owner) Harmon Creek II (200 MMcf/d, 100% owner) Secretariat (200 MMcf/d, 100% owner) Utica Gathering System Expansion (37% indirect owner) |

Updated Project Disclosures in Blue

Source | MPLX 01/30/24 presentation via Enverus docFinder

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LNG

Venture Global secures 3 mtpa in regas capacity at Grain LNG

Gulf Coast LNG developer Venture Global LNG has secured regasification capacity at Europe's largest terminal. Starting in 2029, the company may store or regasify 3 mtpa at Grain LNG in the U.K. for 16 years under a terminal use agreement. Venture Global won the capacity during Grain LNG's auction of 9 mtpa of the terminal's total 15 mtpa of LNG regasification capacity; Algeria's state-owned Sonatrach signed a 10-year TUA for 3 mtpa, and the other TUA has not been announced. This is Venture Global's first terminal use agreement outside the U.S.

"The addition of our first U.S. customer further diversifies our supplier base, underpins U.K. consumers' energy security and guarantees the future of our world-class site out to 2045," said Katie Jackson, president of Grain LNG operator National Grid Ventures.

Venture Global is developing 70 mtpa of LNG export capacity on the U.S. Gulf Coast. The company's 10 mtpa Calcasieu Pass LNG terminal shipped its first cargo in March 2022 and has now exported nearly 240 cargoes—75% of which have been delivered to Europe—but is expected to be in the commissioning phase through late 2024.

The company's 20 mtpa Plaquemines LNG is under construction and its 20 mtpa CP2 LNG project is under FERC review, with its application to export LNG to countries without U.S. free trade agreements likely to get stuck in the Biden administration's recent Department of Energy approval freeze. The 20 mtpa Delta LNG project is also under FERC review.

**LNG producer developing
70 mtpa of export capacity
on U.S. Gulf Coast.**

Seaside makes first-of-its-kind LNG delivery in Galveston

LNG production and maritime logistics company Seaside LNG has made its first delivery to the Carnival Jubilee cruise ship in Galveston, Texas, under a term bunkering agreement with Carnival Corp. The company said the delivery, which took place Dec. 30, was the first in-port ship-to-ship LNG bunkering delivery on the U.S. Gulf Coast.

The delivery was carried out by Seaside LNG's Clean Jacksonville barge, which was moved from Jacksonville, Florida, to operate out of Galveston and serve the Texas Gulf Coast. The company's newest barge, Clean Everglades, also made its first delivery in late January. The articulated tug barge, which can hold 5,500 cubic meters of LNG, was delivered to Seaside LNG last October.

The delivery was made to the Isla Bella container ship at the TOTE Maritime terminal near Jacksonville under TOTE's long-term service contract with Seaside's maritime transportation subsidiary, Polaris New Energy. Seaside noted that TOTE Services also acts as its operating partner for both the Clean Jacksonville and Clean Everglades barges.

Seaside LNG owns 50% of JAX LNG, a small-scale, two-train LNG facility in Jacksonville with production capacity of 360,000 gallons per day. Its wholly owned bunkering arm Polaris New Energy operates what Seaside said is the largest fleet of Jones Act-compliant bunkering vessels in the U.S.

Cryopeak M&A builds Canadian leader in LNG fuel services

Cryopeak LNG Solutions Corp. and Ferus Natural Gas Fuels Inc. merged to form a new LNG fuel production and distribution technology-focused entity named Cryopeak Energy Solutions Corp. The new Cryopeak also acquired all the LNG assets of Campus Energy Partners Infrastructure LP, including its regional LNG production facility in Dawson Creek, British Columbia. Through this M&A drive, the new Cryopeak will be the largest private, vertically integrated LNG producer and service provider in Canada, the company said.

British Columbia-based Cryopeak will manage three LNG production facilities in Western Canada and operate the largest fleet of LNG transportation, mobile storage and regasification equipment. This will serve to support the growing market demand for LNG as a lower-carbon fuel. Cryopeak will significantly increase its market presence across Canada to support the adoption of LNG for off-grid industries and remote communities.

Cryopeak LNG was sponsored by BP Energy Partners, while Ferus was owned by The Energy & Minerals Group. The private equity firms did not spell out the terms of the merger.

Tellurian aims to shed integrated model with upstream sale

Driftwood LNG developer Tellurian Inc. announced Feb. 6 that it had hired Lazard to explore the sale of the company's upstream business. The company holds 31,149 net acres in DeSoto, Bossier, Caddo and Webster parishes, Louisiana, housing 159 wells and 400 drilling locations in the Haynesville. It produced 209 MMcf/d in 3Q23. An upstream exit would significantly change Tellurian's business model, which has been oriented around being a fully integrated LNG developer.

"As we commercialize Driftwood LNG, Tellurian has been reviewing its strategy, including the dynamics of the U.S. natural gas market in the context of global LNG demand," CEO Octávio Simões said. "We have concluded that there are alternative gas supply strategies available to us from various basins and our ownership of upstream assets is not necessary at this stage of Tellurian's development. We have a substantial number of drilling locations that we believe will be highly attractive to oil and gas producers that can develop them more quickly than we would."

Simões said the upstream divestment would allow the company to reduce general and administrative costs, pay down debt and enhance its liquidity to support Driftwood LNG development. He added that a sale would be "more attractive than issuing equity to fund our 2024 development activities and working capital needs."

The company had said in late January that Lazard was helping it find equity partners for Driftwood LNG, but Bloomberg had reported at the time that multiple alternatives were under consideration. On Jan. 29, chairman Martin Houston issued a status update for Driftwood to shareholders. He said commercial activities were "moving well," including progress on long-term offtake discussions and the search for equity partners. Work continues with EPC contractor Bechtel under a limited notice to proceed on Driftwood construction, and the two parties are exploring "options for additional scope depending on the progress on the commercialization front."

Midstream Pulse

Midstream Pulse provides a comprehensive overview of the global midstream market, including key trends, developments, and forecasts. The report covers a wide range of topics, from infrastructure and operations to M&A activity and capital markets.

The report is structured into several key sections, including:

- Global Midstream Market Overview
- Regional Market Analysis
- Key Trends and Developments
- M&A Activity
- Capital Markets
- Infrastructure and Operations

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