

Marathon Petroleum to spin off Speedway, mull MPLX moves

Marathon Petroleum will form a special board committee to review options for its midstream business, including master limited partnership **MPLX**. The downstream company also announced it will spin off its Speedway retail store operations. In addition,



MPLX announced it had trimmed 2020 capex plans by \$600 million to \$2 billion. MPC has faced some activist shareholder pressure of late, but CEO Gary Heminger said a strategic

review has been ongoing since January.

"With a potential enterprise value of \$15 billion to \$18 billion for standalone Speedway, we believe this transaction will unlock significant value for MPC shareholders and form the basis of a compelling value proposition for future Speedway investors," Heminger said. Speedway is expected to raise its new debt and pay a dividend to MPC as part of the separation, with MPC using the proceeds to reduce its debt. A timeline for the spin-off has yet to be determined. Independent director John Surma will lead a committee of the board to oversee the separation and search for a Speedway CEO.

➤ **Continues On PG.11**

Former Chesapeake Midstream CEO to lead midstream review committee.

TC looking to move more Alberta gas to US via two projects

TC Energy launched two expansion projects that will give the Western Canadian Sedimentary Basin additional access to the US Pacific Northwest. The announcements increase total sanctioned expansions to the NOVA Gas Transmission Ltd. and Foothills systems to C\$10 billion (\$7.6 billion). In discussing the projects during the Q3 earnings call, CEO Russ Girling said he expects the company's footprint to produce similar C\$500 million to C\$1.5



billion growth projects several times a year.

In Canada, TC will build add 74 miles of pipeline in the West Path Delivery program, a C\$1.2 billion expansion of NGTL and Foothills. The project is underpinned by 258 MMcf/d of new firm-service contracts with terms that exceed 30 years, commencing between 4Q22 and 4Q23.

Applications for regulatory approvals to build and operate West Path Delivery are expected to be filed in 2020, with construction starting as early as 4Q21. West Path Delivery will connect with the second new project, GTN Xpress, a \$335 million expansion of the Gas Transmission Northwest system.

➤ **Continues On PG.10**

West Path Delivery & GTN Xpress to boost connection of NGTL & GTN systems.

Kinder Morgan pushes back start for two Permian pipelines

Kinder Morgan Inc. delayed the expected start of its 2 Bcf/d Permian Highway pipeline, potentially missing the winter 2020-2021 demand season. Permian Pass, another 2 Bcf/d KMI pipeline from the Permian to the Texas Gulf Coast, might also miss its expected start date of 2022.



The Permian Highway news sent gas futures higher for early 2021. On Oct. 18, the day after the company's announcement, prices for winter gas futures rose about \$0.03/MMBtu to \$2.73/MMBtu in January 2021 and \$2.69/MMBtu in February 2021, an increase roughly twice that of the normally more volatile front month, November.

The delays stand in contrast with KMI's Gulf Coast Express, the first of three 2 Bcf/d Permian projects. The startup date for GCX was slated for this October almost a year ago, and the pipeline entered service in the last week of September.

The delays are coming for different reasons. In the case of the Permian Highway, permitting is taking longer than expected, the company said, making an early 2021 start more likely than the original 4Q20.

➤ **Continues On PG.6**

With permitting delays, Permian Highway looks more like early 2021 than 4Q20.

Dominion sells 25% Cove Point stake to Brookfield for \$2B

Dominion Energy agreed to sell a 25% stake in its subsidiary that owns the Cove Point LNG facility in Maryland to an infrastructure fund managed by global investment firm **Brookfield**



Asset Management for \$2.06 billion. The Virginia-based utility and midstream company will retain operational control of Cove Point, the second US facility to export LNG.

Proceeds will pay off \$1.4B mandatory convertible note before maturity.

Dominion Energy Cove Point LNG LP owns the import, export and storage facility in Lusby, Maryland, and a 136-mile pipeline, which gets Appalachian gas from **Williams' Transco**, **TC Energy's** Columbia Gas and the Dominion Transmission pipelines. The facility's capacity is contracted for 20 years by India's **GAIL** and a JV of Japanese trading company **Sumitomo** and **Tokyo Gas Ltd.**

Sale proceeds will pay off a \$1.4 billion mandatory convertible note from 2016 before it matures. ➤ **Continues On PG.15**

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Pipelines

■ **Seaway Crude Pipeline Co.**, a 50:50 JV of **Enterprise Product Partners** and **Enbridge**, plans to hold an open season regarding an expansion of crude capacity on its existing system from Cushing to the Texas Gulf Coast. The expansion would add 200,000 bo/d of capacity to the system and include quality enhancements in the separation of heavy and light crude shipments. Initial expansion capacity would be available by mid-2020 and full capacity by 2022. Dates for the open season will be announced later.

■ **Tallgrass Energy LP** closed its binding open season for the Pony Express system on Oct. 30. The open season solicited shipper commitments for crude oil transportation for near-term expansion of the system from origin points in Wyoming to Cushing. The 830-mile Pony Express entered service in 2014 and has a 400,000 bo/d capacity.

■ **Whitebark Energy Ltd** is starting construction on a new 3.1-km, 6-inch buried pipeline at its Wizard Lake asset in Alberta. The pipeline will connect to a 4.7-km section of pipeline that the company recently acquired, which will provide access to a pipeline gathering system and gas plant operated by **Petrus Resources**. The Petrus plant is 14 km northwest of the company's Wizard Lake facilities.

ABOUT THIS REPORT

Midstream Intelligence is published every three weeks and covers the midstream, downstream and LNG sectors primarily in North America, including new pipelines and other projects, the deal market, finance and regulatory updates.

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Earnings calls suggest many trimming 2020 capex

Q3 earnings season is coming to a close, and several conference calls provided peeks into 2020 capex planning. Many midstream companies are joining those in the E&P and oilfield services sector by cutting back.

IN THIS ISSUE

TC Energy announced C\$1.2 billion (\$910 million) and \$335 million projects to get more Alberta gas to the US Pacific Northwest. The Calgary, Alberta-based company is in the middle of a multi-year, C\$30 billion growth program, although talks are progressing on selling up to 75% of the C\$6.6 billion Coastal GasLink in British Columbia, which would lighten the load **(PG.1)**.

Oneok CFO Walt Hulse said its 2020 capex will be a “meaningful step down,” in part because it was able to accelerate some projects so 2019 capex will come in at \$3.52-\$3.7 billion, the high end of guidance **(PG.13)**.

Crestwood Equity Partners is really pushing its brake, as it finishes a three-year \$1 billion growth program and intends to spend just \$100-150 million in 2020 **(PG.13)**.

Bucking the trend is **Enterprise Products Partners**, which is pushing the pedal to the metal going into 2020. Enterprise intends to spend \$3-4 billion—and that’s not counting the Sea Port Oil Terminal, its planned supertanker-capable export facility off Texas that’s still going through permitting **(PG.12)**.

MPLX cut its capex to \$2 billion from \$2.6 billion, mainly dropping gathering and processing projects that don’t fit its focus on longhaul and storage. But CEO Mike Hennigan cautioned against concluding that the G&P capex cuts mean G&P asset sales. “We don’t plan on giving any assets away ... The G&P side of the business is kicking off a lot of cash,” he said.

What MPLX will look like in 2020 is up for debate as its sponsor, **Marathon Petroleum Corp.**, creates a board committee to review ways to unlock value in its midstream operations. Hennigan said MPLX has been working on it already—“We’ve looked at different structures, cash flow impacts, balance sheet impacts, tax considerations, transaction costs, liquidity and credit ratings, restructuring implications, synergies, dis-synergies, C Corp, no C Corp”—but the “silver bullet” has been elusive **(PG.1)**.

Pipelines

EPIC launches third open season for Permian-to-Gulf crude line

EPIC Crude Holdings launched a third open season for its 30-inch crude pipeline from the Permian to the Texas Gulf Coast, which will be completed in 1Q20. The company is currently moving crude on its 24-inch Y-Grade pipeline, which was completed in August.

The pipelines run parallel from Orla, Texas, to the Port of Corpus Christi and connect with terminals in Orla, Saragosa, Crane, Wink, Midland, Upton, Hobson and Gardendale, with connectivity to the Corpus refining market as well as multiple terminals in the Port of Corpus Christi for export access. Y-Grade can ship up to 400,000 bo/d, while the crude pipeline will have initial capacity of 600,000 bo/d, expandable to 900,000 bo/d.

Aframax-capable dock to open at EPIC facility in Corpus Christi by year’s end.

The EPIC crude export dock in Corpus Christi is expected to be completed in Q4 and will be capable of loading Aframax tankers that carry up to 750,000 bo. Additionally, the company is constructing a second crude export dock to be completed by 3Q20 and with a capability of loading Suezmax tankers that carry up to 1 MMbo.

The third open season will end Dec. 17. The crude pipeline’s first two open seasons closed in 2018. The pipelines are backed by capital commitments from funds managed by the private equity group of **Ares Management**.

Rangeland gearing up to build system in Alberta’s Marten Hills

Rangeland Midstream Canada is clearing rights of way for its Marten Hills crude and condensate system with pipeline construction to start in late October. The Marten Hills system in north-central Alberta will extend about 85 km (53 miles), terminating at an interconnect with **Plains Midstream Canada’s** Rainbow pipeline system, which serves the



Edmonton, Alberta, hub and refining market.

The system is anchored by long-term transportation agreements with three of the region’s largest producers, who have made a combined minimum volume commitment representing 40% of Marten Hills’ capacity. The agreements span a 450,000-acre area of mutual interest dedicated to the system. Marten Hills is expected to come into service in 2Q20. Plans to build the system were announced in April.

Producers signed agreements dedicating 450,000 acres to the system.

Rangeland Midstream Canada is a Calgary-based subsidiary of infrastructure developer **Rangeland Energy** of Sugar Land, Texas. Rangeland Energy is backed by growth capital commitments from **EnCap Flatrock Midstream**.

Shell Midstream starts mission to boost Mars capacity in GOM

Shell Midstream Partners intends to expand its Mars offshore pipeline because the 163-mile pipeline from the Mississippi Canyon to Louisiana is expected to reach capacity. The partnership announced a solicitation of interest, offering priority service on the new



incremental capacity for Mars.

The company expects the new volumes from fields such as

Mars average volume declined in Q3 because of Hurricane Barry.

Vito, PowerNap and other nearby prospects. Shell Midstream is keeping the anticipated size and cost of the expansion to itself because to say so “is going to somewhat influence not only the approach we take to the expansion, but also likely the outcomes,” VP of commercial Steve Ledbetter said during the Q3 earnings conference call.

Volumes on Mars declined in Q3 to 519,000 bo/d compared with 569,000 bo/d in Q2 due to the impact of Hurricane Barry. Net income attributable to the partnership in Q3 was \$141 million compared with \$119 million in Q2 and \$149 million in 3Q18. Revenue came in at \$125 million in Q3, \$121 million in Q2 and \$153 million in 3Q18. Net income exceeded revenue in Q3 because of investment income.

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Enbridge launches open season for Express crude capacity Sandridge and DCP give more time to DCP Enbridge 6000 mile

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Shell won't hit snooze again on PowerNap development.

Selected Current Pipeline Construction Projects

| Oil Pipeline | Owners | Origin | Termination | Miles | kbo/d | Cost | Startup | Notes |
|-----------------------|--|-----------------------|----------------------------|-------|--------|------------|---------|---|
| EPIC Crude | EPIC, Noble, Altus, Rattler | Orla, TX | Corpus Christi | 700 | 900 | \$2.1B | 1Q20 | Will run side-by-side with EPIC Y-Grade |
| Line 3 Replacement | Enbridge | Hardisty, AB | Superior, WI | 1,030 | 760 | C\$9.0B | 2H20 | MN orders revision of final EIS |
| Gladiator | SemGroup, DCP | Jack County, TX | Houston | 300 | 300 | N/A | 3Q20 | Connects to converted Southern Hills NGL line |
| Jupiter | JupiterMLP | Crane, TX | Brownsville, TX | 650 | 1,000 | N/A | 4Q20 | Leads to planned export terminal |
| Cushing Connect | Holly, PAA | Cushing | Tulsa, OK | 50 | 160 | \$130MM | 1Q21 | Connects to Holly refinery |
| Liberty | Phillips 66, Bridger | Bakken | Cushing | N/A | 350 | \$1.6B | 1Q21 | Supplemental open season to come |
| Red Oak | Phillips 66, PAA | Cushing | Ingleside, TX | N/A | 400 | \$2.5B | 1Q21 | Houston & Beaumont delivery options |
| Midland-to-ECHO 4 | Enterprise | Midland | Houston | N/A | 450 | N/A | 1H21 | Expandable to 540 kbo/d |
| Wink to Webster | PAA, ExxonMobil, Lotus, MPLX, Delek, Rattler | Wink, Midland | Webster, Baytown, Beaumont | 650 | 1,000 | N/A | 1H21 | Pipe ordered |
| Seahorse | Tallgrass | Cushing | St. James, LA | 700 | 400 | N/A | 3Q21 | Leads to new export terminal |
| Gas Pipeline | Owners | Origin | Termination | Miles | Bcf/d | Cost | Startup | Notes |
| Midship | Cheniere, EIG | Kingfisher County, OK | Bennington, OK | 199 | 1.44 | \$680MM | YE19 | Cheniere took writedown on delay |
| Mountain Valley | EQM, NextEra, Con Edison, WGL, RGC | Wetzel County, WV | Chatham, VA | 303 | 2 | \$4.9B | 1H20 | Slowed by legal challenges |
| Permian Highway | Kinder Morgan, EagleClaw | Waha | Texas Gulf Coast | 430 | 2 | \$2.1B | 1H21 | Permitting delays |
| Atlantic Coast | Dominion, Duke, Piedmont, Southern | Harrison County, WV | Robeson County, NC | 550 | 1.5 | \$7.3-7.8B | 1H22 | US Supreme Court to hear case in 1H20 |
| Double E | Summit | Eddy County, NM | Waha | 134 | 1.35 | \$593MM | 3Q21 | XTO to send up to 500 MMcf/d |
| Whistler | MPLX, WhiteWater | Waha | Agua Dulce, TX | 475 | 2 | N/A | 3Q21 | FID reached in June |
| Delhi Connector | Tellurian | Richland Parish, LA | Gillis, LA | 180 | 5 | \$1.5B | 1H23 | Binding open season complete |
| Louisiana Connector | Sempra | St. Landry Parish, LA | Port Arthur, TX | 131 | 2 | N/A | 2Q23 | Would feed Port Arthur LNG |
| Permian Global Access | Tellurian | Waha | Gillis, LA | 625 | 2 | \$4.2B | 2023 | Feeds proposed LNG export terminal |
| Coastal GasLink | TC Energy | Dawson Creek, BC | Kitimat, BC | 416 | 2.1 | C\$6.2B | 2023 | Looking for JV partners |
| Rio Bravo | NextDecade | Agua Dulce, TX | Brownsville, TX | 137 | 4.5 | N/A | 2023 | To feed Rio Grande LNG |
| NGL Pipeline | Owners | Origin | Termination | Miles | kbbl/d | Cost | Startup | Notes |
| Baymark (ethylene) | Enterprise, Formosa | Bayport, TX | Markham, TX | 90 | N/A | N/A | 4Q20 | Provides access to new export terminal |
| BANGL | MPLX, WhiteWater | Orla, TX | Sweeny, TX | 400 | 500 | N/A | 1H21 | FID expected by YE19 |

Source: Enverus research

Pipelines

Commissioning underway for PSXP's Gray Oak pipeline

Phillips 66 Partners started line fill and commissioning for the 900,000 bo/d Gray Oak pipeline from the Delaware Basin to Texas Gulf Coast destinations. The project is the third long-haul newbuild

Permian-to-Gulf crude pipeline to enter service this year.

The \$2 billion, 812-mile pipeline receives Permian crude in Orla, Wink and Crane in West Texas and Eagle Ford crude from a South Texas point. PSXP owns 42.5% of the Gray Oak JV with **Enbridge** (32.5%) and **Marathon Petroleum** (25%) holding the rest. Destination points are Three Rivers, Texas, multiple terminals in Corpus Christi, **Phillips 66's** refinery in Sweeny and **Buckeye Partners'** planned South Texas Gateway crude terminal in Ingleside, of which PSXP owns a 25% stake.



Clemens Caverns to increase storage to 15 MMbbl as Sweeny refinery expands.

PSXP is also increasing storage capacity at Clemens Caverns from 9 MMbbl to 15 MMbbl by 4Q20 in connection with the Phillips 66 project to add NGL fractionation capacity at the Sweeny hub. In 2Q20, PSXP intends to complete its Sweeny to Pasadena pipeline expansion, adding 80,000 bbl/d of additional naphtha offtake from the Sweeny fractionators and 300,000 bbl of storage at the Pasadena terminal.

The partnership is also constructing the C2G pipeline, a 16-inch ethane pipeline that will connect Clemens Caverns to petrochemical facilities in Gregory, Texas, near Corpus Christi. The project is backed by long-term commitments and expected to be completed in mid-2021.

PSXP Q3 revenue was \$411 million, an increase from Q2's \$401 million and 3Q18's \$384 million. Net income of \$237 million was also an improvement from \$233 million in Q2 and \$217 million in 3Q18.

DJ South starts pumping crude into 90,000 bo/d Badger

DJ South Gathering's Badger pipeline started receiving crude in October. The 90,000 bo/d Badger transports production from southwestern Weld County, Colorado, to 300,000 bo of storage at the Platteville, Colorado, hub. The pipeline is one of three large-diameter transmission lines currently being constructed by DJS, a subsidiary of **ARB Midstream**.

DJS is also building the 220,000 bo/d Matador and the 150,000 bo/d Freedom pipelines. Matador, which is slated to be in service in YE19, will be the only line that links Platteville to the southern DJ Basin. Freedom is a bi-directional, large-diameter transmission line that will link Platteville to Lucerne West, the delivery point of ARB's existing Platte River gathering system in the northern DJ.

Next up for DJS is Matador, a 220,000 bo/d line from the southern DJ to Platteville.

Other DJS projects include Bennett Station, which will provide truck and gathered barrel origination into Matador, and a Platteville header system that interconnects with multiple long-haul takeaway pipelines and delivers crude to downstream markets.

ARB's crude gathering systems include more than 250 miles of new pipeline covering the core of the DJ, over 625,000 bo/d of planned and existing throughput capacity, 600,000 bo of storage and more than 250,000 dedicated acres underpinned by long-term, fixed-fee contracts with numerous customers. Private equity firm **Ball Ventures** is backing ARB's expansion in the DJ.

ARB's crude gathering includes more than 250 miles of new pipeline in DJ Basin.

Magellan changing its plan on Cushing-to-Houston crude line

Magellan Midstream Partners' proposed Voyager crude pipeline from Cushing to Houston is getting a rethink after an extended open season. The company also announced it will add 750,000 bbl of storage onto its Seabrook export facility in early 2021, which will complete a current expansion early next year.



The latest Voyager open season, which ended in August, convinced Magellan that "we will only be successful with this project if we could develop a more capital-efficient solution than what was originally proposed," CEO Mike Mears said during the Q3 earnings call. He said the company has worked since then with "multiple parties" over the past months.

"The project as currently designed will require a fraction of the capital that was originally contemplated and includes multiple value-adding components that have been negotiated with certain counterparties," Mears said, although he added that a final investment decision is not assured. Voyager was originally planned as nearly 500 miles of new 20- or 24-inch pipeline from MMP's terminal in Cushing to its terminal in east Houston with a late-2020 startup. The company is developing the pipeline in partnership with **Navigator Energy Services**.

CEO expects MMP to spend a 'fraction of the capital' from original Voyager plan.

When asked if Voyager would continue to be a newbuild or shift to a repurposed pipeline, Mears avoided giving details. "The nature of the project is the same. It's going to provide service from Cushing to Houston. And it does involve working with partners, but I don't think I'm going to go any further than that," he said.

Q3 net income of \$273MM for Q3, down 7% from Q2 and 54% YOY.

MMP operates of the Seabrook terminal in the Houston area through a 50:50 JV with Belgium-based **LBC Tank Terminals**. It is adding 800,000 bbl of storage and a Suezmax dock to the terminal, which should be completed by early next year. When the 2021 project is completed, the facility will have more than 3.8 MMbbl of storage.

The partnership reported net income of \$273 million for Q3 compared with \$254 million in Q2 and \$595 million for 3Q18, which included a \$354 million gain related to the sale of a portion of its stake in the BridgeTex pipeline. Q3 revenue was \$657 million compared with \$702 million in Q2 and \$638 million 3Q18.

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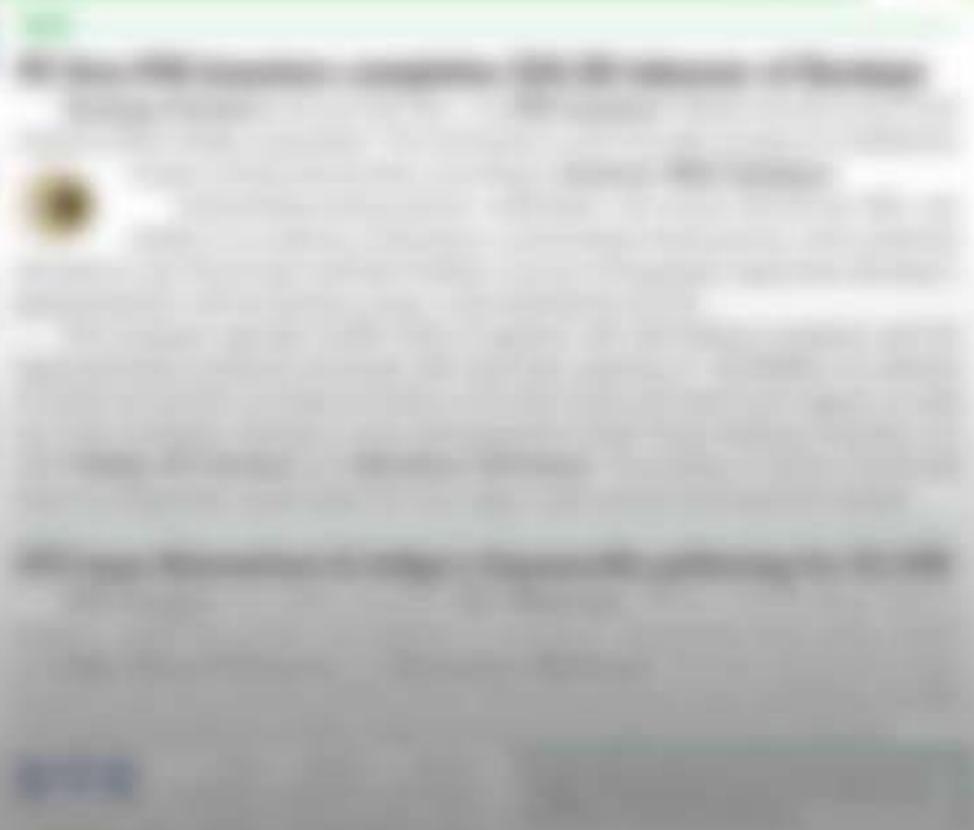


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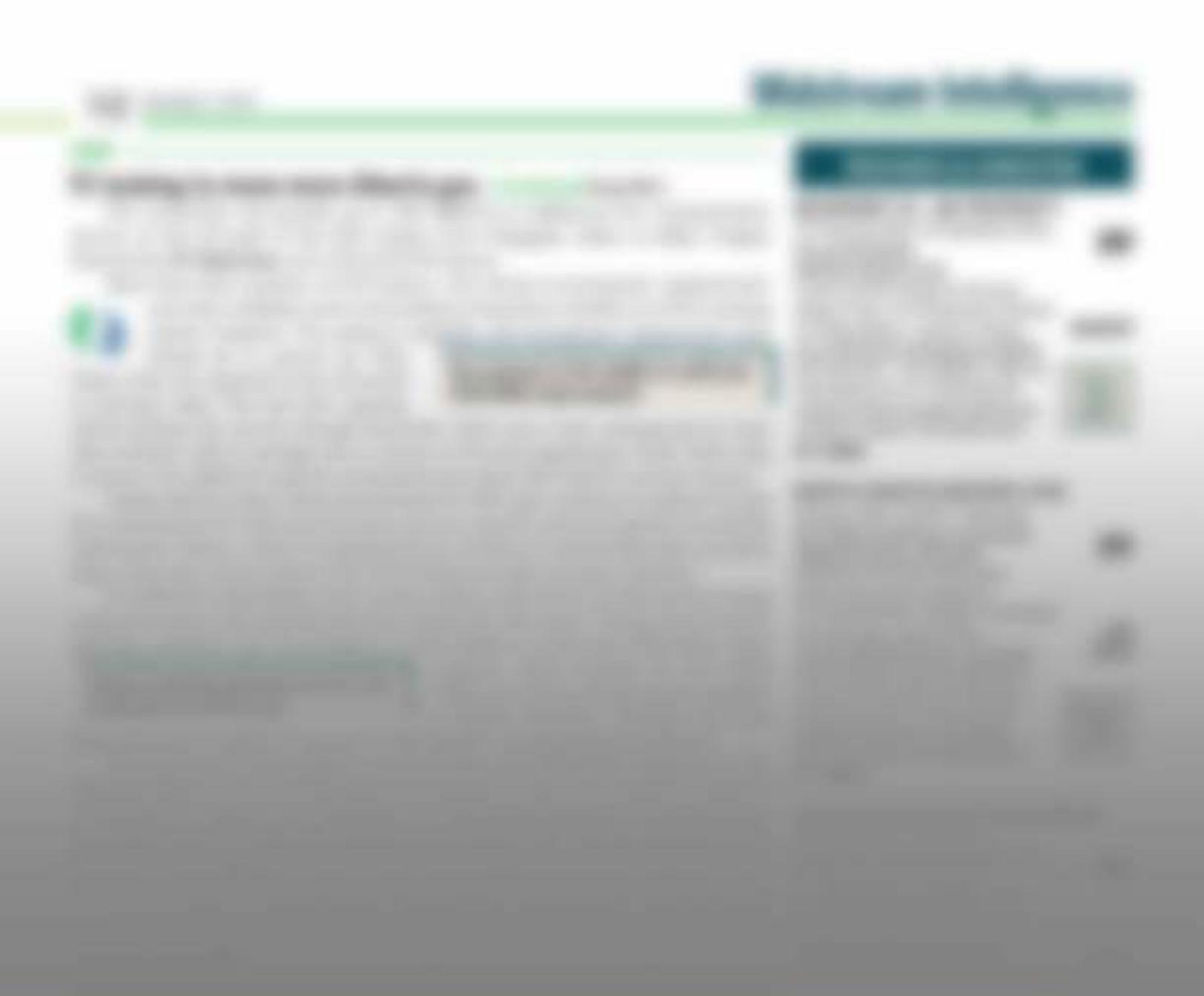
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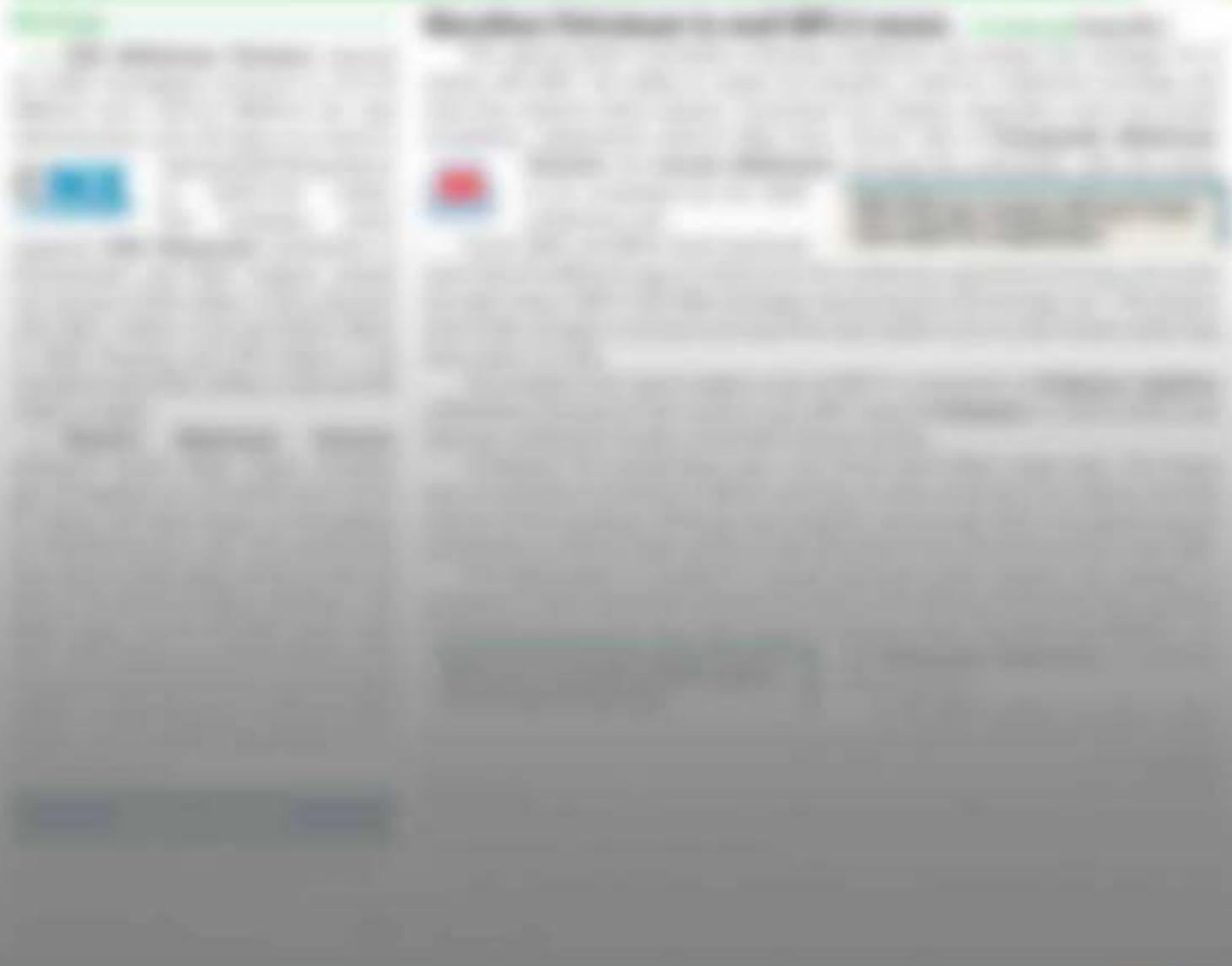
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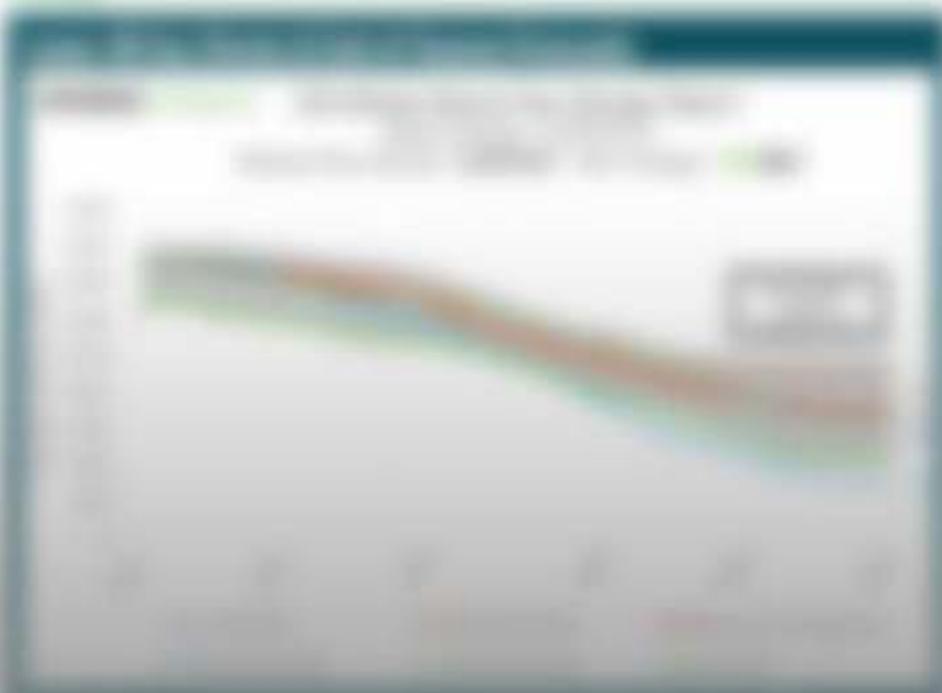


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What is the most common type of asset transaction?
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