

## FERC clears way for 48 mtpa of liquefaction projects in Texas

The Federal Energy Regulatory Commission approved the construction of four LNG facilities in Texas with a combined capacity of exceeding 48 mtpa—more than the current export capacity of the US—in its November meeting. Three of the projects are planned for the Port of Brownsville, a smaller ship channel that will receive up to 511 tanker visits a year if all three are completed. The other project is a second expansion of **Cheniere Energy's** Corpus Christi liquefaction facility.

The largest project is **NextDecade's** proposed Rio Grande LNG export facility in Brownsville, which will export 27 mtpa over six liquefaction trains. The facility will have two LNG carrier loading berths.

Feeding Rio Grande LNG will be the 4.5 Bcf/d Rio Bravo pipeline system, which was also authorized by FERC at the same time. Rio Bravo will consist of twin 42-inch pipelines running 138 miles from Agua Dulce, Texas. The pipeline, which will have **Enbridge** as a strategic partner, will connect with eight existing pipelines totaling 6.7 Bcf/d in capacity and another 6 Bcf/d in planned pipelines from Waha to Agua Dulce. **Continues On PG.15**

Three Brownsville newbuilds & expansion of Corpus facility get green light.

## NBLX buys remainder of Noble's midstream assets for \$1.6B

**Noble Energy** agreed to drop down its remaining midstream interests and sell its incentive distribution rights to **Noble Midstream Partners** for \$1.6 billion. The transaction makes NBLX the latest midstream master limited partnership to simplify its relationship with its sponsor. The deal is expected to roughly double NBLX's adjusted net EBITDA to \$500-560 million in 2020.

The acquired assets include NBLX's first gas processing complex in the DJ Basin and incremental three-stream gathering in the southern Delaware Basin. The East Pony gas gathering system in Colorado includes the Keota and Lilli gas processing plants, which have combined capacity of 45 MMcf/d with 80% current utilization and are expandable to 60 MMcf/d by adding compression. Noble acquired the 300-mile Delaware pipeline system, which currently gathers 3,100 bo/d, 5.6 MMcf/d and 11,800 bbl/d of water, as part of its \$3.225 billion purchase of **Clayton Williams Energy** in 2017. **Continues On PG.10**

Dropdown includes NBLX's first DJ Basin gas processing, as part of East Pony.

## EnLink halves capex YOY in anticipation of STACK slowdown

**EnLink Midstream** intends to spend about half as much on capex in 2020 in preparation for a slowdown in Oklahoma, where it has a leading position. The company is also revisiting its dividend strategy, prompting speculation of a coming cut. For Q3, EnLink also reported net income of \$11.8 million, its first positive figure in a year.

The Dallas-based company expects 2019 growth capex to be at the low end of the previously announced guidance of \$630-710 million and 2020 growth capex to be \$275-375 million. The 2020 budget will dedicate 45-50% to Permian gathering infrastructure, CFO Eric Batchelder said during the Q3 earnings conference call. About 15-20% will be spent in Louisiana, partially on gas transport supporting **Venture Global's** Calcasieu Pass LNG, a 10 mtpa facility that got its final investment decision in August and is scheduled to start operations in 2022.

Oklahoma will receive just 10-15% of 2020 growth capex, down from 35% of 2019 capex. While Oklahoma gas volumes rose 3% from Q2 and the segment's profit of \$109 million made of up 39% of total segment profit in Q3, EnLink is expecting producer cutbacks in the STACK resource play on weak gas and NGL prices. **Continues On PG.12**

Oklahoma received 35% of EnLink's 2019 capex, will get just 10-15% in 2020.

## US crude exports boosted with new pipelines; LNG sets record

The startup of **EPIC's** Cactus II pipelines boosted US crude exports, especially in Corpus Christi, Texas, where exports have grown by over 500,000 bo/d from the end of August into mid-October. US LNG exports set a record in September, according to **Enverus'** November Fundamental Edge report.

PAA/Enterprise terminal exporting 2 or 3 cargoes a month after September start.

Enverus observed an increase in export activity during the first half of October. This was entirely driven by shipments from the Houston customs district, which includes Corpus Christi. Total US crude exports are estimated to be just above 3 MMbo/d, roughly 400,000 bo/d over levels in July-September, but just below record levels seen in June.

The biggest growth in exports by terminal within the Corpus Christi area has been at the **Moda Midstream** Ingleside terminal, which is now routinely sending out partially loaded very large crude carriers. The PAA/**Enterprise Product Partners** JV Eagle Ford terminal is also running, with its first cargo having departed the week of Sept. 13, and is now shipping two or three cargoes a month. **Continues On PG.17**

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## Activity Index

Company	Category	Primary Activity	PG.
Alimentation Couche-Tard	Downstream	Gas station giant makes \$6.7B bid for Caltex Australia	16
BP	Pipelines	BP completes Greek part of Trans Adriatic Pipeline	2
Calumet	Downstream	Sells San Antonio refinery and other assets to Starlight	16
Canes Midstream	Finance	EIV Capital backs Dallas-based startup	6
Centurion Pipeline	Pipelines	Open season for Augustus crude pipeline from Midland to Crane	2
Cheniere Energy	LNG	FERC clears way for 48 mtpa of liquefaction projects in Texas	1
Cheniere Energy	Finance	Corpus Christi issues upsized \$1.5B in 2029 notes	6
Cheniere Energy	LNG	Gazprom vessel to be first Russian FSRU to take US LNG cargo	12
Clough	Downstream	Receives full notice to proceed on Texas petchem plant	16
CorEnergy Infrastructure	Pipelines	CorEnergy looking for shippers of MoGas in open season	5
Crescent Point Energy	A&D	Sells gas G&P facilities in Saskatchewan for \$377MM	9
DCP Midstream	A&D	Closes sale of Rock Creek assets	6
DIF Capital Partners	A&D	Acquires 50% stake in five planned LNG carriers	6
Dynamic Industries	LNG	Won fabrication contract for LNG export project in Louisiana	12
Elevate Midstream	Finance	Gets \$150MM in backing from Tailwater	6
Enbridge	Pipelines	Seaway to add up to 200,000 bo/d	5
Enbridge	Finance	Issues \$2B, temporarily bringing debt total to over \$63B	5
Enbridge	Legal	Says Line 3 could exceed \$6.8B as Canadian side starts	18
Energy Transfer	Finance	ET subsidiary extends maturity on \$1B revolver	6
EnLink Midstream	Earnings	EnLink halves capex YOY in anticipation of STACK slowdown	1
Enterprise Product Ptrs	Pipelines	Seaway to add up to 200,000 bo/d	5
Exelon	LNG	FERC clears way for 48 mtpa of liquefaction projects in Texas	1
Flex LNG	Projects	Benefits from tight freight market during Q3	12
Flex LNG	LNG	Enters long-term charter with Gunvor Group subsidiary	12
Goodnight Midstream	A&D	Expanding in Eagle Ford, integrates Wyatt	9
Harvest Midstream	Pipelines	Harvest building pipeline to bring Eagle Ford crude to Ingleside	3
HollyFrontier	Downstream	To build renewable diesel unit and boost dividends	16
Höegh LNG Partners	Projects	Stays in black on FSRU demand	13
Ironwood Midstream	Finance	EnCap Flatrock backs Ironwood II with \$400MM investment	5
Keyera	A&D	Passes on buying KML's stake in Edmonton terminal	7
MPLX	Pipelines	Whistler gas pipeline out of Permian launches open season	3
National Grid	Legal	Bows to New York under threat of revocation	19
NextDecade	LNG	FERC clears way for 48 mtpa of liquefaction projects in Texas	1
NextEra Energy Partners	A&D	Completes \$1.37B buy of Central Penn Line stake	7
Noble Energy	A&D	Closes deal on EMG pipeline for Leviathan and Tamar gas	10
Noble Midstream Partners	A&D	Buys remainder of Noble's midstream assets for \$1.6B	1
NuStar Energy	Pipelines	Launches open season to expand Midland Trunkline	5
Oryx Midstream	A&D	Acquires Targa's Permian crude gathering for \$135MM	6
Pavilion Energy	LNG	Decides not to lift an LNG cargo from the US	13
Pembina Pipeline	LNG	Jordan Cove LNG project receives final EIS	14
Petrobras	Downstream	Petrobras agrees to sell LPG distribution unit for \$919MM	16
Phillips 66 Partners	Pipelines	Starts service on Gray Oak out of Permian	3
Royal Vopak	Downstream	Selected by ExxonMobil-Sabic for new terminal	16
Sempra Energy	LNG	Feed gas introduced to Cameron LNG second train	13
Southcross Energy Partners	A&D	Sells two pipeline systems as part of Chapter 11 plan	7
Steel Reef Infrastructure	A&D	Crescent Point sells gas G&P facilities in Saskatchewan for \$377MM	9
Tallgrass Energy	Pipelines	Looking to add new origin point to Pony Express	5
Tallgrass Energy	People	CEO steps down while company mulls Blackstone offer	20
Targa Resources	Finance	Subsidiary selling \$1B of 11-year notes	5
Targa Resources	A&D	Sells Permian crude gathering to Oryx for \$135MM	6
Texas LNG	LNG	FERC clears way for 48 mtpa of liquefaction projects in Texas	1
Third Coast Midstream	A&D	PE group Starwood makes first midstream buy in Eagle Ford	9
Trans Mountain	Legal	Two steps forward and one step back for pipeline project	19

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## Pipelines

■ **BP** and its partners have finished construction on the Greek section of the 1 Bcf/d Trans Adriatic pipeline, which will run 878 km from Kipoi, Greece, to Albania and southern Italy. As part of the commissioning process, gas has been introduced into a 2-km section of the pipeline between the Evros River and the Kipoi compressor station. Commercial gas flows through the pipeline are expected to start in October.

■ **Centurion Pipeline LP** announced a binding open season to solicit commitments for its proposed Augustus crude oil pipeline from Midland to Crane, Texas. The pipeline will connect the company's existing 2 MMbo Midland terminal to multiple long-haul pipelines at Crane. Augustus will have an initial capacity of 150,000 bo/d and will enter service in 4Q20. The open season will end Dec. 9.

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## 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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## If you ain't first, you're last: US LNG forging ahead

Qatar and Australia may be in a tussle for the top spot as the world's largest LNG exporter, but US companies and regulators don't appear content with sitting in third place. During its November meeting, the

### IN THIS ISSUE

Federal Energy Regulatory Commission approved four LNG facilities in Texas with a combined capacity exceeding 48 mtpa, more than the current export capacity in the US (PG.1). Three of the projects are planned for the Port of Brownsville while the fourth is **Cheniere Energy's** second expansion of its Corpus Christi asset.

**FERC approved 48 mtpa of LNG projects, more than current US output.**

The US also set a record for LNG exports in September at 5 Bcf/d, or the equivalent of 38 mtpa, while crude exports surged more than 500,000 bo/d from August to October in Corpus Christi alone with the startup of two new pipelines (PG.1). Most of the LNG growth came from Cheniere, but it was helped by **Sempra Energy** and **Freeport LNG**.

A&D activity in the midstream sector got a shot in the arm halfway through Q4 as **Noble Energy** agreed to sell its remaining midstream interests and incentive distribution rights to **Noble Midstream Partners** for \$1.6 billion (PG.1). **Oryx Midstream** is acquiring **Targa Resources'** Permian crude gathering pipelines and storage terminals for \$135 million, adding to its more than 1,200 miles of pipe and 2.1 MMbo of storage (PG.6). **Alimentation Couche-Tard**, the largest convenience store owner in North America, also made an unsolicited \$6.74 billion bid—or A\$34.50/share—for **Caltex Australia** after Caltex rejected its earlier offer of A\$32/share (PG.16).

Coming on the heels of the **EPIC** Crude and **Plains All American** Cactus II pipelines, **Phillips 66 Partners** has started service on its own 900,000 bo/d Gray Oak pipeline from the Permian to Corpus Christi, although it will not reach full service until 1Q20 (PG.3). **Harvest Midstream** has started building a 600,000 bo/d crude pipeline and 200,000 bo terminal to get Eagle Ford output to export facilities around Ingleside, Texas (PG.3).

## Pipelines

### Phillips 66 Partners begins service on Gray Oak out of Permian

**Phillips 66 Partners** has started service on its 900,000 bo/d Gray Oak pipeline, although the pipeline from the Permian to Corpus Christi, Texas, will not reach full service until 1Q20. The company also proposed lower spot rates for the accelerated



commissioning service.

In a regulatory filing with the Texas Railroad

Commission, the company proposed a spot rate of \$3.90/bbl, down from the \$4.75/bbl it had set in October. Committed shippers whose contracts include the accelerated service will also receive the reduced rate.

Gray Oak is the third major newbuild Permian crude takeaway pipeline to enter service in H2, eradicating the takeaway crunch that sent Midland crude prices sharply lower than WTI. Pipeline companies also have been lowering tariffs as takeaway options grow.

The WTI Midland price discount to WTI Houston is averaging about \$2.35/bbl for December, according to Argus. The average discount was \$5.16/bbl in August, the month **Plains All American's** 670,000 bo/d Cactus II and the 400,000 bo/d **EPIC** Crude line started service. The Midland discount peaked above \$20/bbl in October 2018.

**Gray Oak lowering tariff to \$3.90/bbl from originally approved \$4.75/bbl.**

### Harvest building pipeline to bring Eagle Ford crude to Ingleside

**Hilcorp Energy** affiliate **Harvest Midstream** started building a 24-mile crude pipeline and a terminal to help send Eagle Ford crude to export facilities. The Ingleside pipeline will have a final capacity of 600,000 bo/d with up to 380,000 bo/d supplied by



the existing Harvest Eagle Ford pipeline systems.

The 24-inch pipeline that will originate from the Harvest Midway terminal and connect to multiple crude export terminals near Ingleside, Texas, including **Flint Hills Resources'** Ingleside terminal and the South Texas Gateway terminal being developed by **Buckeye Partners**. The Ingleside pipeline will also connect to multiple terminals in the Midway and Taft areas and is expected to begin service at the end of 1Q20.

Initial buildout of the Harvest Midway terminal will include 200,000 bo of storage, as well as infrastructure capable of pumping 25,000 bo per hour. The site covers 160 acres, enough to store more than 10 MMbo. The terminal should be in service in early 4Q20.

**Ingleside pipeline to start in 1Q20 and Midway terminal in 4Q20.**

### Whistler gas pipeline out of Permian launches open season

An **MPLX**-led consortium launched a binding open season to solicit commitments for the remaining capacity on the 2 Bcf/d Whistler pipeline. Construction on the pipeline will begin next year with an in-service target of summer 2021.

The 450-mile, 42-inch Whistler will transport gas from an interconnect with the Waha header to a terminus near Agua Dulce, Texas. A 50-mile, 36-inch lateral will provide connectivity for gas processors in the Midland Basin.



**MPLX, WhiteWater, Stonepeak and West Texas Gas are partners in Whistler.**

The consortium has contracted for the supply of the steel pipeline needed to complete the project. In addition to MPLX, the consortium consists of **WhiteWater Midstream** and a JV between **Stonepeak Infrastructure Partners** and **West Texas Gas Inc.**

In October, **Kinder Morgan** pushed back the start of another Permian gas takeaway project, the Permian Highway, from 4Q20 to 1Q21, citing permitting delays. The Whistler JV said it is on schedule in its acquisition of appropriate permits and completion of surveys along the planned route.



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## Select 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
Pecos Trail	Namerico	Reeves County, TX	Agua Dulce, TX	468	1.85	N/A	3Q21	Backed by PE firm Cresta Energy
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
Driftwood	Tellurian	Evangeline Parish, LA	Carlyss, LA	96	4.0	\$2.2B	2023	FERC permitting complete
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

■ **CorEnergy Infrastructure Trust** is conducting an open season for a 75 MMcf/d expansion of the MoGas pipeline in Missouri and Illinois. Executed by looping the northwestern part of the system, the expansion would boost the pipeline's capacity to 200 MMcf/d. The 263-mile pipeline system has interconnects with **Tallgrass Energy's** Rockies Express, **Energy Transfer's** Panhandle Eastern and **Enable Midstream Partners' Mississippi River Transmission**. The open season runs until Dec. 13, with an in-service target of 4Q20 for the project.

■ The 950,000 bo/d Seaway pipeline, a JV of **Enterprise Product Partners** and **Enbridge** that runs from Cushing to the Texas Gulf Coast, intends to launch a binding open season for up to 200,000 bo/d. The expansion would debottleneck and optimize the system, principally through pump upgrades. Up to 100,000 bo/d of capacity could be available beginning in 2H20, with the expansion fully in service in 2022. The final capacity for committed and uncommitted service will be determined during the open season, which will run from Dec. 16 to Feb. 14.

■ **NuStar Energy** started a binding open season for a crude capacity expansion of its Midland Trunkline, which runs from the company's Stanton terminal to Midland Junction, where it connects to the **EPIC** Crude pipeline. The extra 60,000 bo/d of capacity will come from pump upgrades at the Stanton terminal. NuStar is offering up to 90% of the expanded capacity to shippers making long-term ship-or-pay commitments, with at least 10% available for walk-up shippers. The open season will end Dec. 20. The project is expected to be in service in 1Q20.

■ **Tallgrass Energy** announced a binding open season soliciting crude shipper commitments for a new Pony Express pipeline origin near Carpenter, Wyoming, to destinations in Colorado. Based on the results of the open season, which runs until Jan. 20, the company plans to build about 25 miles of new 12-inch pipeline from the Hereford origin in Wyoming to the new origin point. Tallgrass expects the new pipeline to be in service in 2Q20. The 773-mile Pony Express runs to Cushing.

## Finance

### Enbridge issues \$2B, temporarily bringing debt total to over \$63B

**Enbridge** closed the offering of \$2 billion in senior notes over three tranches. The issue increased its long-term debt to \$63.5 billion, although the company intends to use the net proceeds of \$1.98 billion to refinance, redeem or repurchase existing indebtedness.



The offering consisted of \$500 million of 2.5% senior notes due 2025, \$1 billion of

**Offering is midstream's biggest since Enterprise issued \$2.5B of notes in June.**

3.125% senior notes due 2029 and \$500 million in 4% senior notes due 2049. At \$2 billion, the offering is the third largest of the year in the midstream space, according to **Enverus' Capitalize** database, behind **Energy Transfer Partners' \$4 billion** offering in January and **Enterprise Product Partners' \$2.5 billion** offering in June.

Enbridge has \$2.47 billion over six tranches of notes maturing before 2H20. **Barclays Capital, Credit Suisse Securities, Deutsche Bank Securities** and **SMBC Nikko Securities America** represented the 11 financial institutions underwriting the new notes.

### Targa Resources subsidiary selling \$1B of 11-year senior notes

**Targa Resources Partners**, a subsidiary of **Targa Resources Corp.**, will place \$1 billion in senior unsecured notes due 2030 with qualified institutional buyers. The private offering, which was upsized from \$750 million, closed Nov. 27. The 2030 notes, which were priced at par, will accrue interest at a rate of 5.500% per annum and will mature March 1, 2030.



Net proceeds will be used to repay borrowings under TRP's

**\$830 million borrowed under its revolver and \$6 billion in notes outstanding.**

credit facilities and for general partnership purposes, which may include redemptions or repurchases of the partnership's outstanding senior notes, repayment of other debt, working capital and funding of capex and acquisitions. As of the end of Q3, the partnership had \$830 million outstanding under its senior secured revolving credit facility. The partnership also had nearly \$6 billion in notes outstanding ranging in maturity from 2021 through 2029.

Recently, the partnership agreed to sell its crude gathering and storage business in the Delaware Basin to **Oryx Midstream** for about \$135 million (**PG.6**). The transaction is expected to close during Q4. TRP also announced that it had engaged **Jefferies** to evaluate the potential divestiture of its crude gathering business in the Midland Basin.

### EnCap Flatrock backs Ironwood II with \$400MM investment

**Ironwood Midstream Energy Partners** announced that investor **EnCap Flatrock Midstream** committed \$400 million of initial capital for the formation of its second iteration, which will focus on developing midstream infrastructure in North American shale



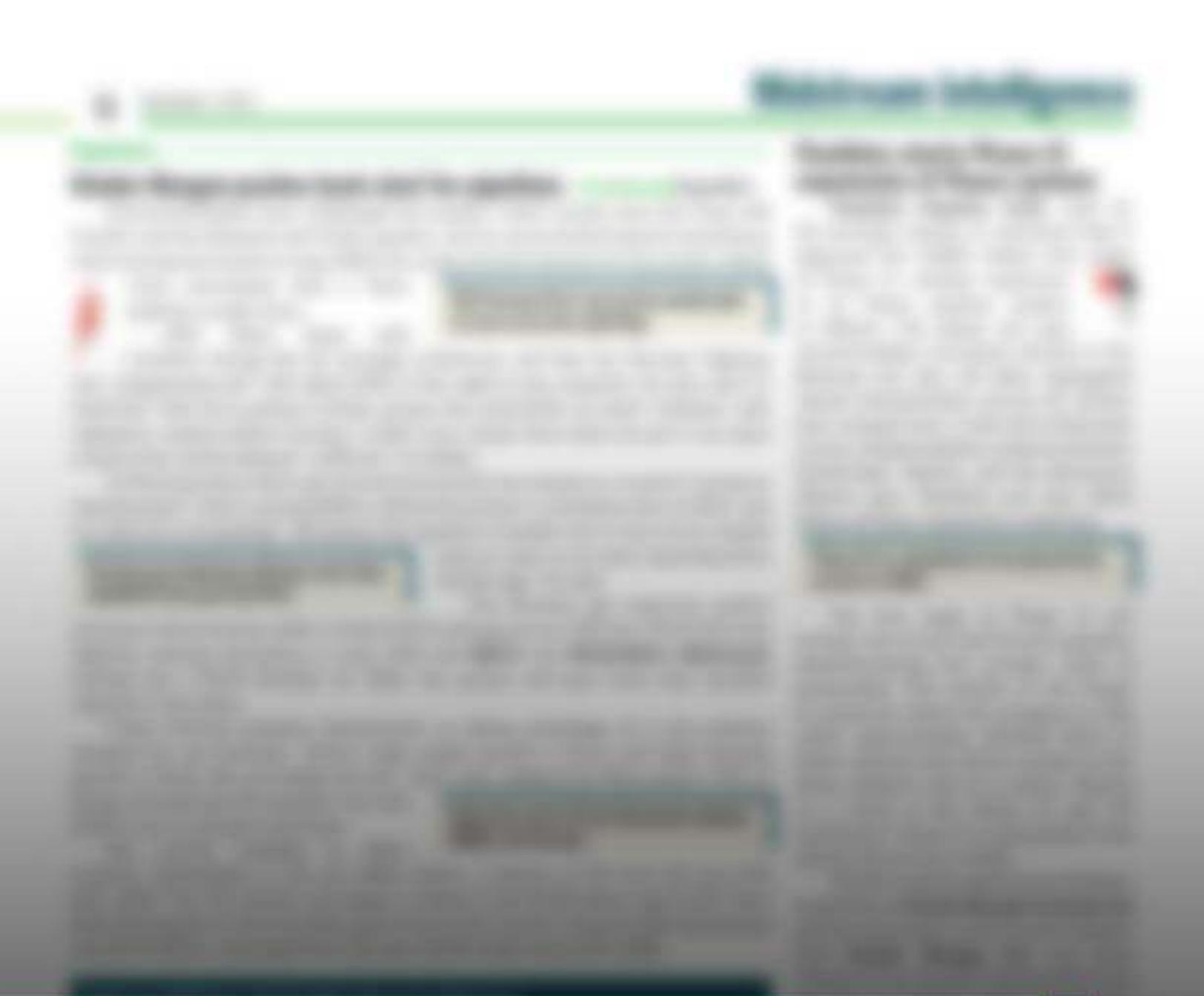
plays and pursue greenfield projects and acquisition opportunities, particularly opportunities in Texas. **Ironwood Midstream Energy Partners II** already has a deal in place to buy midstream

**First acquisition is 137 miles of crude gathering in South Texas.**

assets in South Texas currently owned and operated by **Twin Eagle Holdings** subsidiary **Twin Eagle Gardendale Pipeline**. The assets consist of the Gardendale and Asherton gathering systems, which together comprise 137 miles of active crude gathering pipeline with connections to multiple long-haul pipelines. The systems are supported by long-term dedications totaling more than 124,000 acres. The transaction is expected to close in December.

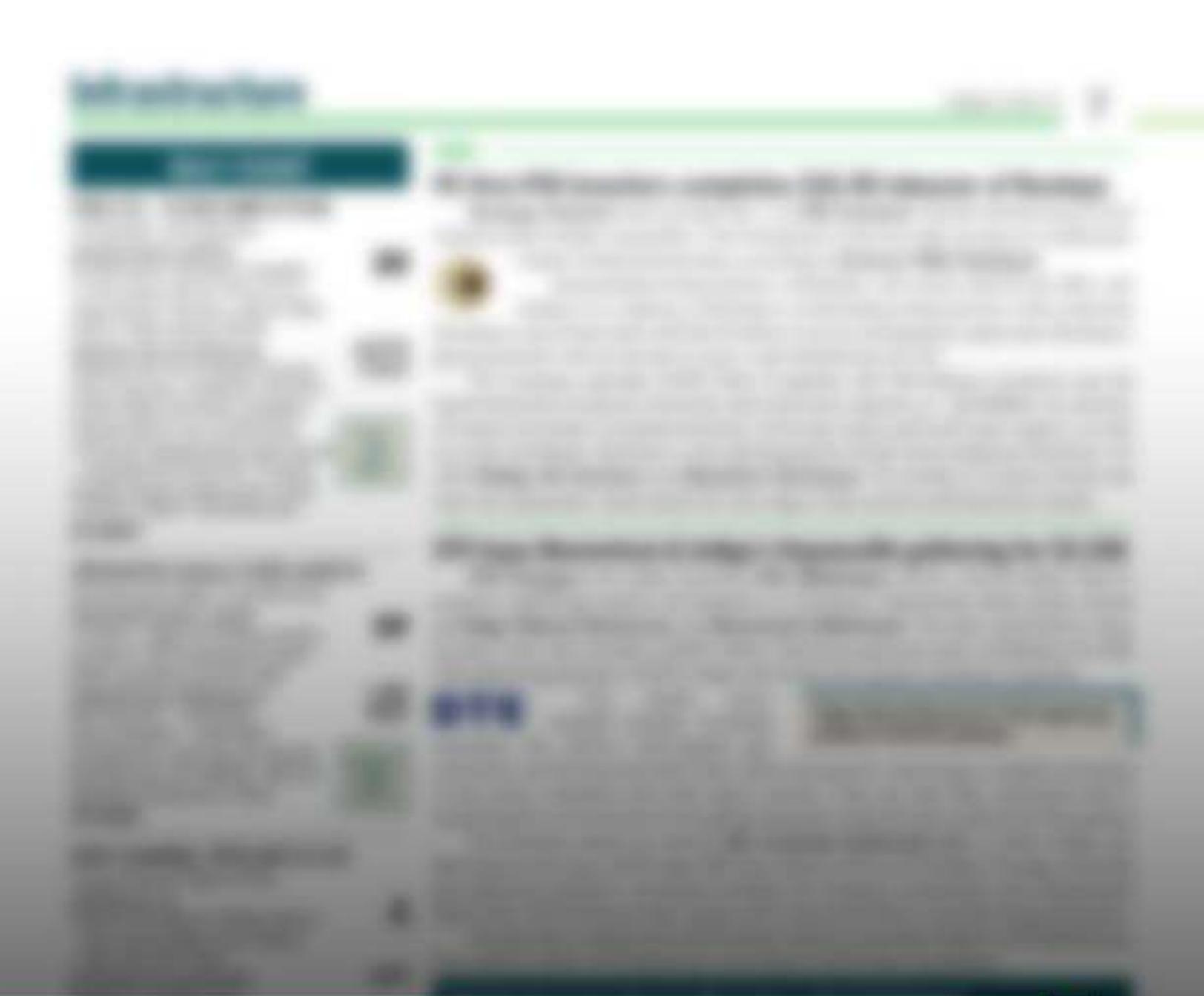
Ironwood CEO Mike Williams has worked with EnCap Flatrock founder Bill Waldrip for three decades. "Our values are aligned and so is our approach to creating value in the midstream sector," Williams said. "Ironwood II couldn't ask for a better sponsor."

EnCap Flatrock has more than \$5 billion in assets under management. It invested \$300 million in **Clear Creek Midstream** earlier this year and, including Ironwood II, has an 18-company portfolio, according to data compiled by **Enverus' Capitalize** platform.



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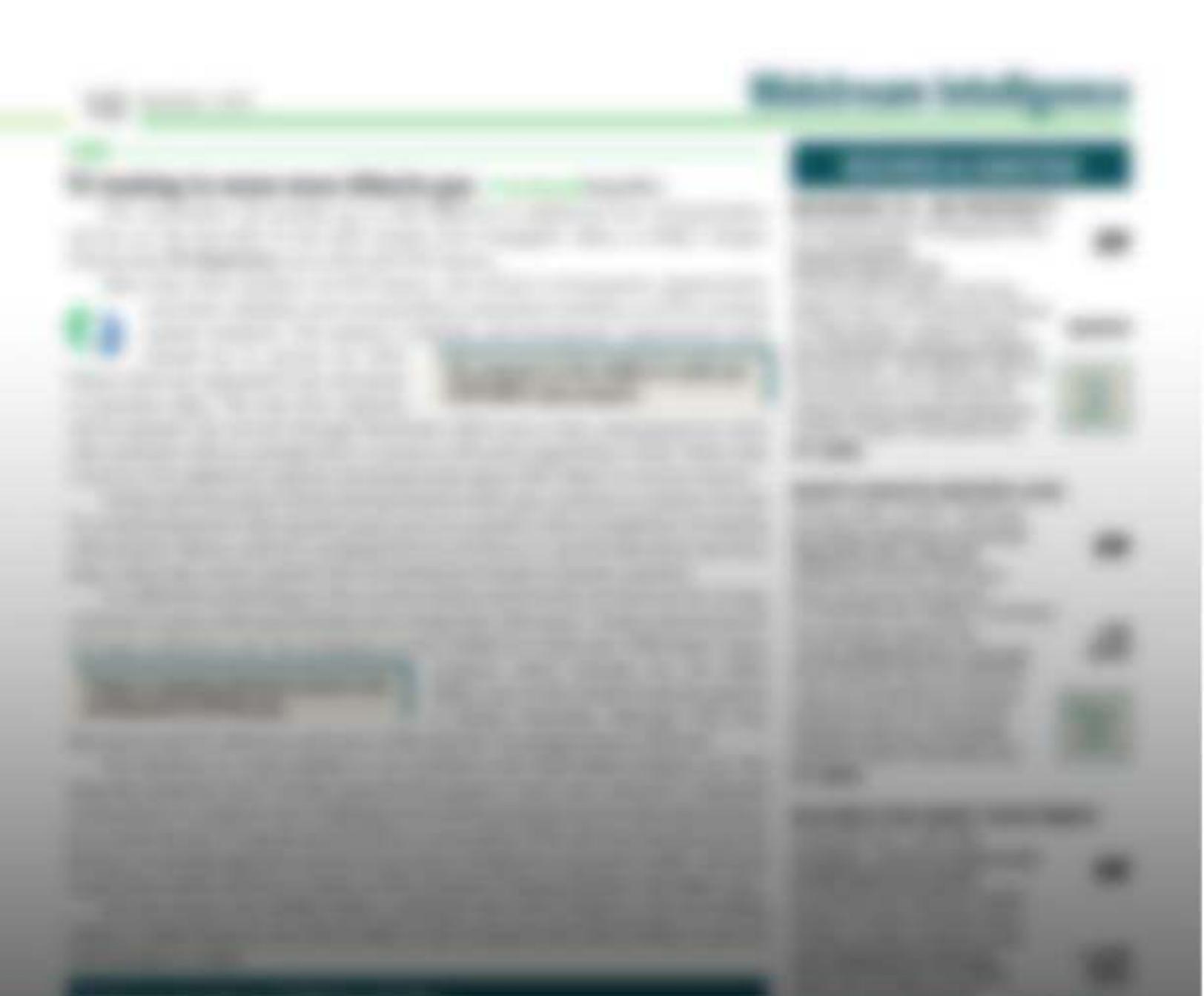
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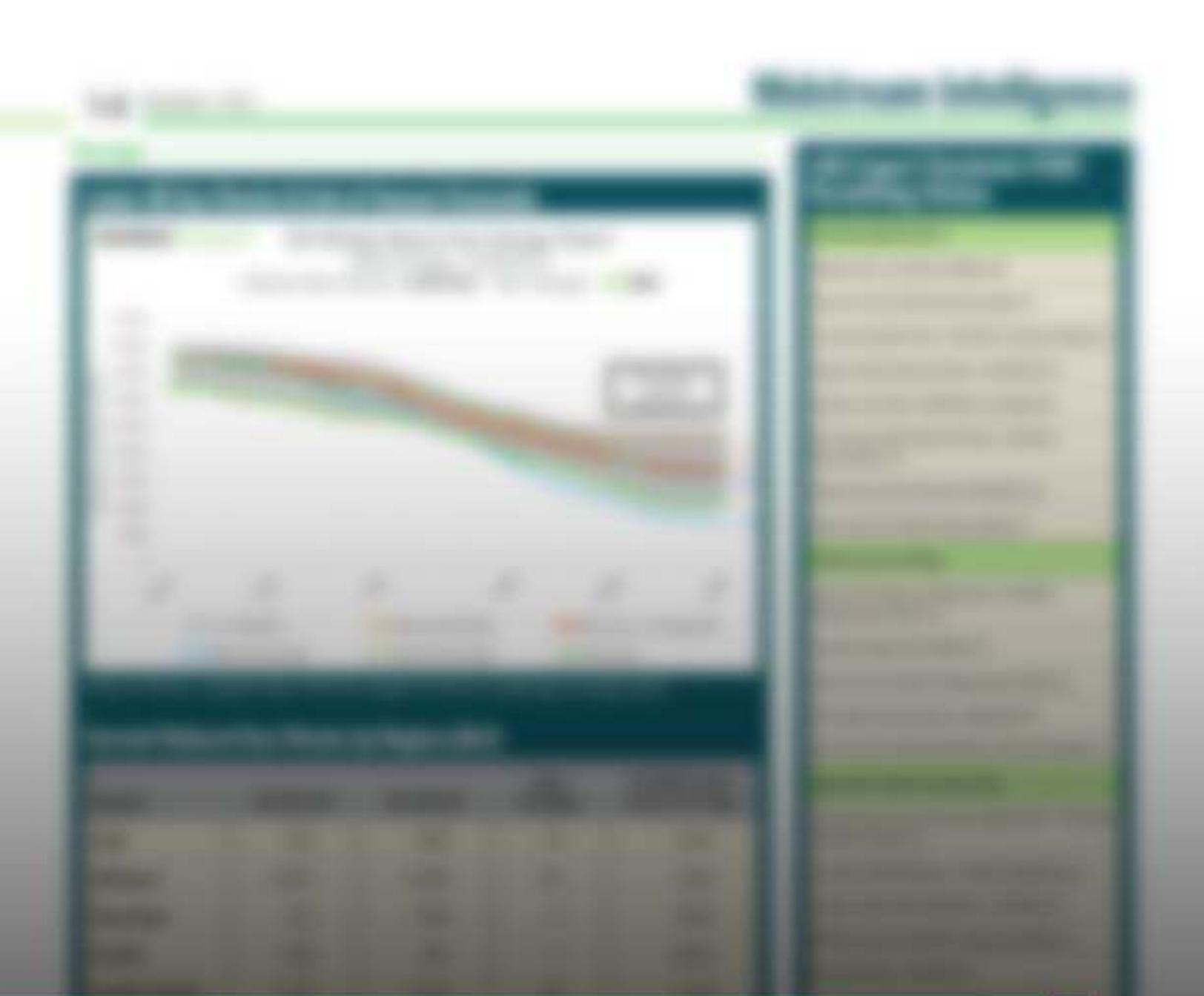
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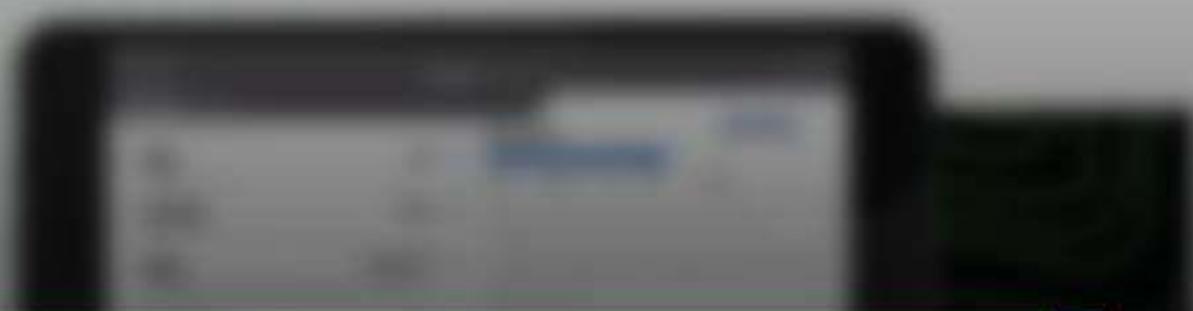
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