

Oneok starts up \$1.4B Bakken & Rockies NGL takeaway pipeline

Oneok put into service its \$1.4 billion Elk Creek pipeline, providing much-needed NGL takeaway capacity from the Williston, Powder River and DJ basins. The project is also key to the Tulsa-based company, which is spending billions into turning the 550 MMcf/d currently being flared in North Dakota into NGL opportunities.



NGLs are now flowing on the 900-mile pipeline, which extends from the Williston to Oneok's existing Midcontinent NGL facilities in Bushton, Kansas. Elk Creek can transport 240,000 bbl/d of unfractionated NGLs and can be expanded to 400,000 bbl/d by adding pump stations.

Elk Creek supplements Oneok's 600-mile Bakken NGL pipeline, which carries up to 135,000 bbl/d to a connection in northern Colorado with the Overland Pass pipeline, a 50:50 JV with **Williams**, that also delivers to Bushton. Both Bakken NGL and Overland Pass are reportedly operating at capacity. Oneok expects total Rocky Mountain NGL volume transported on the Elk Creek and Bakken NGL pipelines to reach more than 240,000 bbl/d by the end of the Q1.

➤ **Continues On PG.19**

Elk Creek can transport 240,000 bbl/d to Kansas and is expandable to 400,000 bbl/d.

TC sells 65% of \$5B Coastal GasLink pipeline to KKR and AIMCo

TC Energy is selling a 65% stake in its under-construction Coastal GasLink pipeline in British Columbia to **KKR** and **Alberta Investment Management Corp.** The sale allows TC to ease its capex load as Coastal GasLink is part of C\$32 billion (\$24 billion) in growth projects it expects to enter service by 2023.



While the sale price was not announced, TC said it expects to record an after-tax gain of C\$600 million for its divested stake in the C\$6.6 billion construction project once the deal closes, which is anticipated in H1. KKR and AIMCo will reimburse TC at closing for their proportional share of the capex already incurred and will continue to fund their portion of costs through construction and operation of the pipeline.

"The partial monetization of Coastal GasLink advances our ongoing efforts to prudently fund our \$30 billion secured capital program while maximizing value for our shareholders," TC CEO Russ Girling said. TC will remain operator of the pipeline, which will have an initial capacity of 2.1 Bcf/d.

➤ **Continues On PG.8**

20 First Nations have option to buy 10% of pipeline, which would leave TC with 25%.

Williams capex in 2020 to be down \$1B as Northeast cuts back

Williams expects to spend about \$1.2 billion on capex in 2020, \$1 billion less than in 2019, officials said at its annual analyst day. The 2019 figure of \$2.2 billion also came in \$200 million below the midpoint of its 2019 forecast range as Williams responded to reduced drilling activity.



Transmission projects will take up a bigger slice of the company's growth capex pie this year versus gathering and processing spending. Transmission will make up 61% of Williams' 2020 capex compared with 47% in 2019.

In 2020, "our gathering investments are only projected to be about \$100 million in the West and \$300 million in the Northeast," CFO John Chandler said. "In both cases, that's substantially less than we've spent in prior years, and it's in direct response to the lower drilling activity by our producers."

Another factor behind the lower capex is the uncertainty around the Northeast Supply Enhancement project. The \$930 million expansion of the Transco system would provide 400 MMcf/d to the New York City area through 37 miles of pipeline loops in New York, New Jersey and Pennsylvania.

➤ **Continues On PG.15**

Capex decline partly because of delays with Northeast Supply Enhancement project.

Enbridge puts COLT in stable to join Enterprise offshore

Enterprise Products Partners looks like it will have a familiar partner in its effort to build a deepwater oil terminal off Texas. **Enbridge**, a 50:50 partner with Enterprise on the Seaway crude export terminal and pipeline, signed an LOI to jointly develop the Sea Port Oil Terminal, which would be able to fully load very large crude carriers. The Calgary-based pipeline giant also put on the back burner the Texas Crude Offshore Loading Terminal, its rival project to Enterprise's SPOT.



Enterprise made FID on SPOT in July after Chevron signed on as anchor shipper.

Under the terms of the LOI, Enterprise and Enbridge agreed to negotiate an equity participation deal. Subject to SPOT receiving a deepwater port license from the US Maritime Administration, an Enbridge affiliate could acquire an ownership interest in **SPOT Terminal Services LLC**. Despite still needing federal approval, Enterprise made a final investment decision on SPOT in July after **Chevron** agreed to be the anchor shipper.

SPOT is designed to load VLCCs at rates of about 85,000 bo per hour, roughly 2 MMbo/d, and will be connected to land by two 36-inch pipelines. Enterprise has said construction will take two years once approval is received but has not spelled out a specific target date.

➤ **Continues On PG.6**

DEALS FOR SALE

COLORADO DRILLING PROJECT
13-Wells. 20-Locations. ~70 Net Acres
WILLIAMS FORK & MANCOS DISCOVERY
Contiguous Acreage For HZ Development
MUTIZONE NGL EXPANSION POSSIBLE
25%-77% NonOperated WI (72%-77% NRI)
Gross Prod: 9 BOPD & 1,316 MCFD
Net Production: 194 MCFED (94% Gas)
Existing Surface Facilities & Pipeline In Place
PDP Net Reserves: 981 MMCFE
Total Proved Net Rsrvs: ~4.6 BCFE
3RD PARTY ENGINEERING
CONTACT AGENT FOR MORE INFO
Deal ID: 12012

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Pipelines

■ **Magellan Midstream Partners** extended a supplemental open season to solicit additional commitments for transportation volume on its West Texas products pipeline system to Jan. 3. The partnership is in the process of expanding the system, which primarily delivers gasoline and diesel to West Texas demand centers, to 175,000 bbl/d from its current capacity of 100,000 bbl/d and adding a products terminal in Midland. Operations are to start in mid-2020. If the open season is promising, Magellan might add another 25,000 bbl/d of capacity by YE21.

■ **RH Energytrans** started operation of its new Risberg pipeline, carrying 55 MMcf/d from Meadville, Pennsylvania, to Ashtabula County, Ohio. Risberg consists of 32 miles of existing pipeline and 16 miles of new pipeline in Pennsylvania and 12 miles of new pipeline in Ohio.

■ **Tallgrass Energy** is running a binding open season for crude transportation on the Pony Express pipeline from Sterling, Colorado, to destinations in Cushing in exchange for volume incentive tariff rates. The open season will run until Jan. 29. Interested parties will need to accept a confidentiality agreement.

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.

All dollar amounts in this report are in US dollars unless otherwise stated.

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Out with the old projects, in with the new capex limits

As the old year wound down, it seemed as if companies used December to check off their 2019 to-do list. Start up a \$1.4 billion NGL pipeline? Check for **Oneok**. Export first LNG cargo? Check for **Kinder Morgan Inc.** Sell a majority stake in a \$5 billion gas pipeline? Check for **TC Energy**. Agree to terms for going private? Check for **Tallgrass Energy (PG.9)**.

Oneok put into service its \$1.4 billion Elk Creek pipeline, part of its \$5.1 billion effort to turn gas currently being flared into marketable NGLs. The company intends to follow that up in Q1 with the startup of its Arbuckle II pipeline. The two projects will form the backbone of a network that will send Bakken and Rockies NGLs to a new Oneok fractionator by 1Q21 **(PG.1)**.

TC Energy plans to increase capacity to the Mexican border by 495 MMcf/d by adding compression to its North Baja pipeline. The \$127 million North Baja XPress project will feature a new 31,900-hp compressor unit in Ehrenberg, Arizona, and modifications to meter stations in La Paz County, Arizona, and Imperial County, California.

In a Dec. 16 filing, TC asked the Federal Energy Regulatory Commission to grant a certificate of public necessity by YE20 to begin service on Nov. 1, 2022. An unidentified shipper has already signed a 20-year agreement for the full additional capacity, TC said.

The 86-mile North Baja pipeline was built in 2002 to bring gas from the Permian and San Juan basins to generating stations in Baja California, Mexico. It later added bi-directional capability when **Sempra Energy** subsidiary **INova** opened its Energia Costa Azul regas terminal. A final investment decision on adding liquefaction capacity at ECA is expected in Q1.

Cheniere Energy expects its Midship gas pipeline in Oklahoma to commence service no earlier than April—six months behind schedule—and for \$1.49 billion, roughly \$500 million more than expected last January. The company attributed the delay and higher costs to heavy rains in 2Q19 and the discovery of numerous unknown pipelines during construction. Using available surveys and 811 call data, Cheniere expected the 199-mile Midship project to cross about 240 third-party pipelines. Instead, excavation revealed more than 800. The foreign lines forced Cheniere to use more expensive construction techniques, which cost an extra \$100 million. Construction management and inspection costs also rose \$30 million because of the discoveries. “Budgeting contingencies for foreign pipeline crossings are typically approximately 15% to 20%. By contrast, Midship has had more than triple the number of foreign line crossings identified before construction,” the company said in a Federal Energy Regulatory Commission filing.

From last April through June, parts of the Midship project area had twice the average rainfall, adding more than \$100 million in related items such as sheet piling to keep saturated ditches open. Cheniere is requesting FERC permission for updated cost-based recourse rates based on revised costs. The rates change will not affect the four shippers who have long-term firm service agreements for 925 MMcf/d of the 1.44 Bcf/d pipeline’s capacity.

Pipelines

Trans Mountain starts laying pipe in Alberta for expansion

Trans Mountain has pipe on the ground as its expansion gets back to work after months of court and regulatory delays and an ownership change. Once completed, the capacity of the 1,021-mile pipeline from Edmonton, Alberta, to the British Columbia coast will reach 890,000 bo/d from its current 300,000 bo/d.

Pipeline construction began in Alberta on Spread 1, a stretch that includes about 50 km of pipeline running from Trans Mountain’s Edmonton terminal in Sherwood Park to Acheson, Alberta. **SA Energy Group**, the general pipeline construction contractor for Spread 1, has begun pipe transport, stringing and other preparation work that is necessary before pipeline installation. Construction on Spread 2 in the Alberta Rocky Mountains is expected to begin shortly, as crews are finishing up pre-construction activities in the area.

Trans Mountain officially restarted construction on the project Aug. 22, with work underway at the Westridge Marine and Burnaby terminals in British Columbia and at pump stations in Alberta. The Canadian government bought the Trans Mountain pipeline and expansion project from **Kinder Morgan Canada Ltd.** for C\$4.5 billion (\$3.5 billion) in 2018 after the company threatened to cancel the expansion amid delays from British Columbian opposition and regulatory uncertainty. Trans Mountain expects the expansion to cost about C\$7.4 billion.

TC looking to deliver 495 MMcf/d more to Baja California

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Cheniere sees Midship gas pipeline delayed until at least April

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Construction on Spread 1 underway with Spread 2 to begin shortly.

Initially expected to cross 240 pipelines, Midship will actually cross more than 800.

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QP & ExxonMobil get 5 more years to finish Golden Pass LNG (PG.13).

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	590	\$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	1.49B	Q2	Delay blamed on rain and pipelines discovered during digging
Mountain Valley	EQM, NextEra, Con Edison, WGL, RGC	Wetzel County, WV	Chatham, VA	303	2	\$4.9B	H1	Slowed by legal challenges
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 H1
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
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 Bcf/s	\$2.2B	2023	FERC permitting complete
Haynesville Global Access	Tellurian	Northern LA	Southern LA	200	2.0 Bcf/d	\$1.4B	2023	Preliminary routing
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
Arbuckle II	Oneok	Canadian County, OK	Mont Belvieu, TX	530	400	\$1.36B	Q1	Expansion into KS planned
Baymark (ethylene)	Enterprise, Formosa	Bayport, TX	Markham, TX	90	N/A	N/A	Q4	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

Projects

Gibson sanctions 1 MMbbl more storage in Hardisty

Gibson Energy will add two new 500,000 bbl tanks to its Hardisty, Alberta, terminal, increasing its storage capacity to 13.5 MMbbl by Q4. The Calgary-based company also announced a 2020 growth capex budget of C\$300 million (about \$230 million), up from 2019's spending of about C\$265 million.

One of the tanks is contracted to a new investment-grade refining customer, while the second tank will be leased to Gibson's Marketing segment under an intercompany agreement with the Infrastructure segment. "In addition, we remain in discussions for further tankage opportunities, leading to our confidence in our ability to continue to sanction tankage at a rate of two to four tanks per year in 2020, and beyond," CEO Steve Spaulding said.

Building JV diluent recovery unit at Hardisty to use bitumen for crude blend.

In November, Gibson placed four new tanks, or 2 MMbbl of tankage, into service, ahead of schedule and within budget. With the sanction of the additional tankage, which will be at the Top of the Hill portion of the terminal, Gibson has three tanks representing 1.5 MMbbl of tankage under construction.

Gibson's 2020 capex budget dedicates C\$220 million to Hardisty. The company is also pursuing unspecified opportunities in the US, where it earmarked C\$50 million of its capex.

The Hardisty spend includes Gibson's share in a diluent recovery unit it is building with **US Development Group**. Announced in early December, the DRU will process 50,000 bbl/d of inlet bitumen blend as part of an agreement with **ConocoPhillips Canada**.

Using USDG technology, the facility will recover diluent for reuse in the Alberta market and produce DRUbit, a proprietary heavy Canadian crude oil specifically designed for rail transportation. The DRUbit will be transported by **Canadian Pacific** and **Kansas City Southern Railway** to a new terminal in Port Arthur, Texas, owned solely by USDG, where it will be blended and sent by pipeline to **Phillips 66's** terminal in Beaumont, Texas.

EPIC ships first crude from repurposed terminal in Corpus Christi

An **EPIC Crude Holdings** subsidiary loaded and launched the first shipment of crude from the IGC marine terminal located on the Inner Harbor of the Corpus Christi Ship Channel in Texas. The IGC terminal, formerly the International Grain Port Terminal, was repurposed by EPIC beginning in June to enable it to export crude while the company's larger export terminal is still under construction.

Export terminal to load Suezmax tankers at East Dock and Aframax at West Dock.

EPIC's marine terminal will consist of two separate dock facilities, with the IGC becoming the West Dock, which can load up to Aframax-sized at a maximum rate of 20,000 bo per hour. The East Dock is a greenfield dock facility that will load up to Suezmax-sized tankers at a maximum loading rate of 40,000 bo per hour. EPIC expects the East Dock to commence operations in Q3.

The company will complete in January the EPIC Crude pipeline, which runs 700 miles from Orla, Texas, to the port of Corpus Christi with an initial capacity of 600,000 bo/d. Crude is currently shipping on the EPIC Y-Grade pipeline, which was completed last August and will move to NGL service once EPIC Crude is complete. EPIC is backed by capital commitments from funds managed by the private equity group of **Ares Management** with **Noble Midstream Partners**, **Altus Midstream** and **Rattler Midstream** owning stakes in EPIC Crude.

Moving ahead with second 110,000 bbl/d fractionator—

EPIC also announced in December that it had reached a final investment decision on a second 110,000 bbl/d fractionator at its complex in the Corpus Christi suburb of Robstown. The complex currently has 70,000 bbl/d of capacity with EPIC's first newbuild fractionator still under construction. The FID followed new fixed-fee multiyear supply contracts with several gathering and processing companies in the Permian Basin.

In conjunction with making the FID, EPIC upsized its existing Term Loan B by \$150 million to finance the project. This upsize brings the company's total borrowing base to \$950 million.

Pipelines

Dominion confident in pipeline project despite challenges

Dominion Energy responded to a negative **Morgan Stanley** prediction about its Atlantic Coast gas pipeline by saying it was confident the \$7.3-7.8 billion project would be completed by early 2022. The investment bank said in a report that the

project would probably not be completed because the US Fourth Circuit Court of Appeals was likely—in the bank's view—to reject a newly issued biological opinion from the US Fish and Wildlife Services expected in Q1. The court vacated the FWS's second biological opinion in July, finding that the agency's decisions were arbitrary and would jeopardize endangered species.

Dominion halted work on the 600-mile pipeline from West Virginia to North Carolina in December 2018 after the court stayed the agency's second opinion. Analysts at **Morningstar** said a route revision was a likely compromise for the endangered species dispute, but it would increase the cost of the project to around \$8 billion and push completion further into 2022. Dominion is also awaiting a ruling from the US Supreme Court that is expected to come in May or June concerning a dispute about where the pipeline can cross the Appalachian Trail.

Atlantic Coast Update

Appalachian Trail crossing	
Milestone	Est. Timing
SCOTUS grants cert	√ Oct. 4
Final SCOTUS decision	No later than June 2020
Restart full construction	Soon thereafter
Biological Opinion	
Milestone	Est. Timing
Court order	X July 26
Reissuance	Winter 2019-20
Restart partial construction	Soon thereafter

Source: Dominion Energy 12/02/19 Presentation via **Enverus docFinder**

Executive Summary

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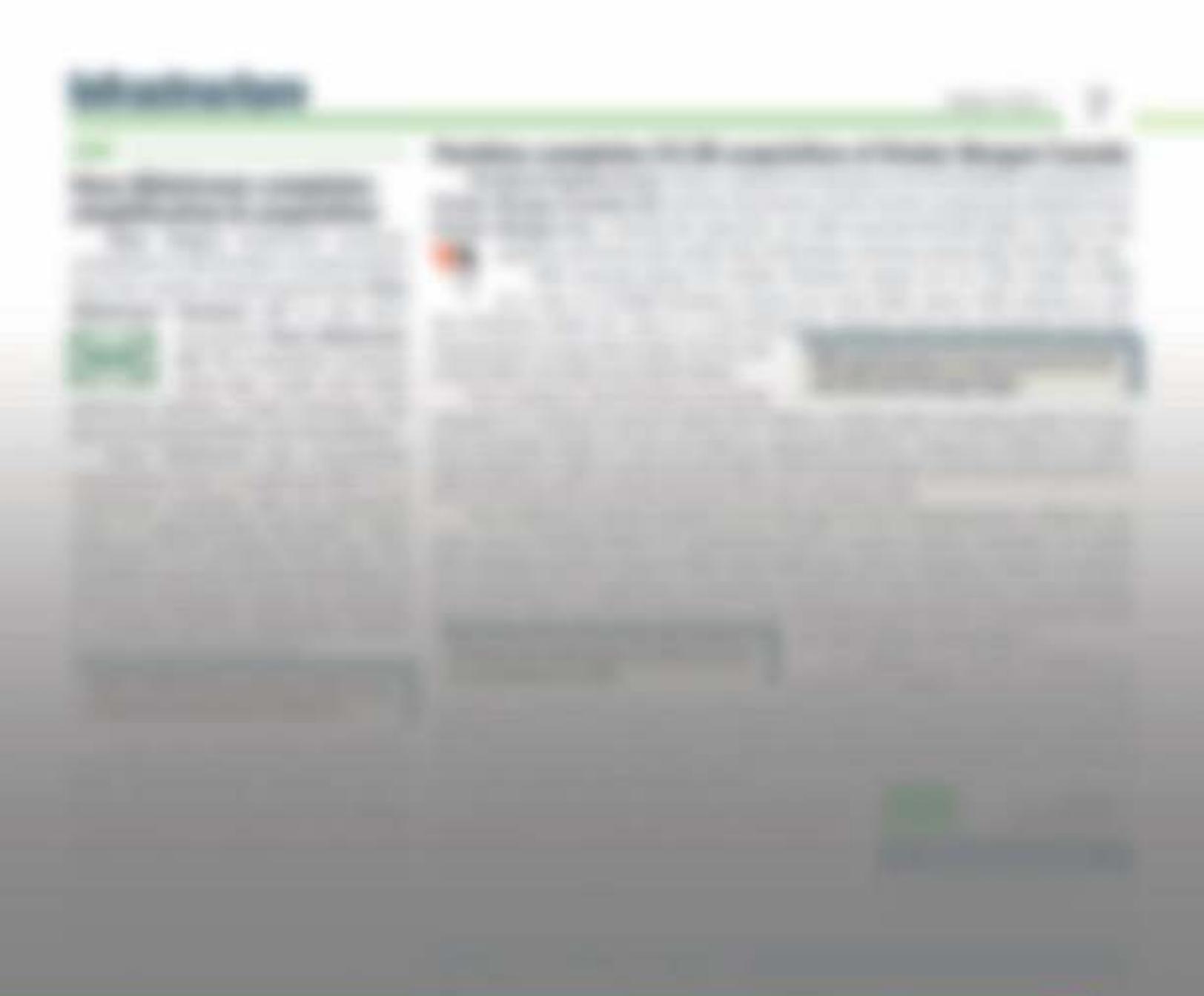
8. Asset Transactions

9. Corporate Acquisitions and Mergers

10. JVs, Farm-ins and Deals in Play

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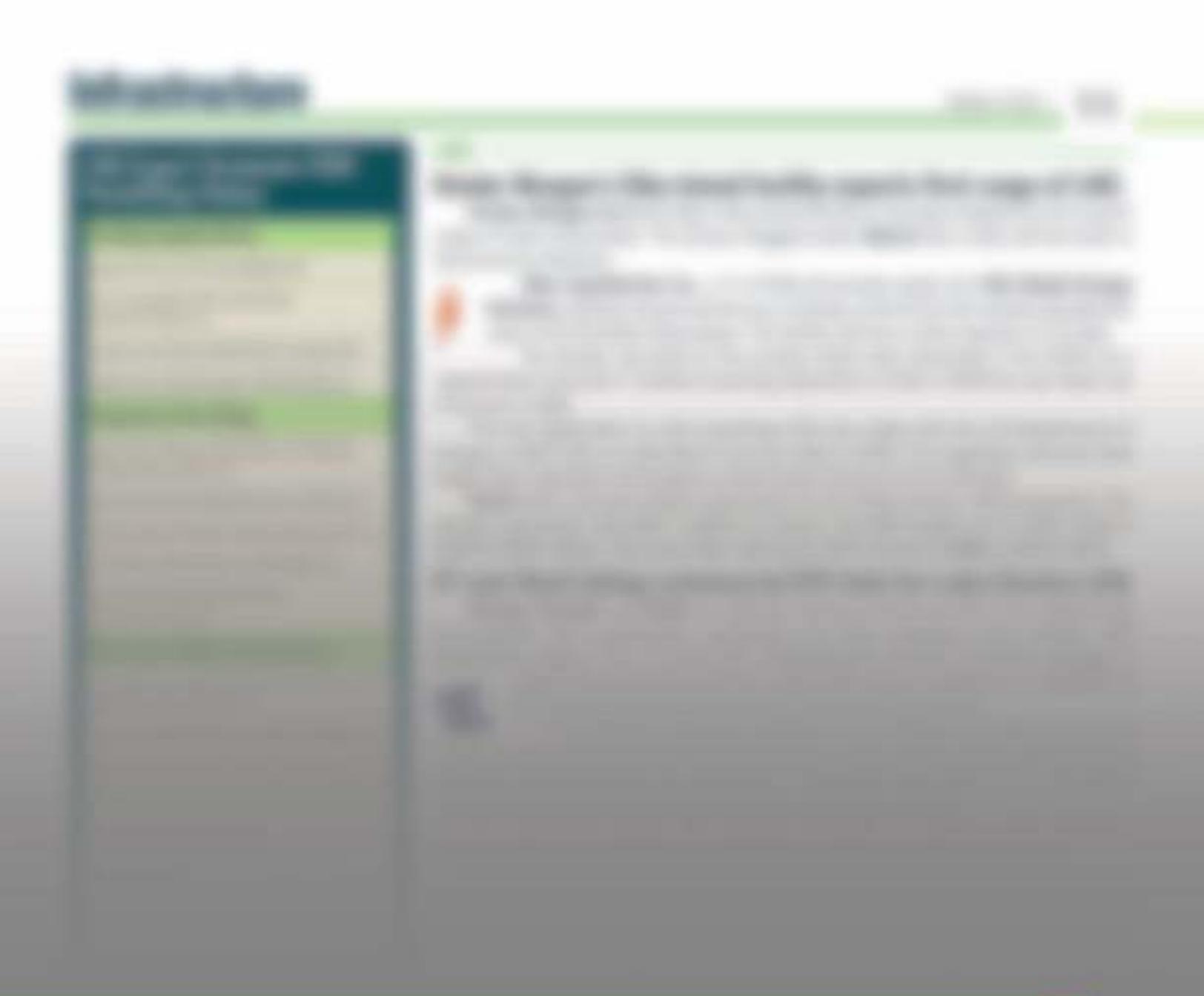
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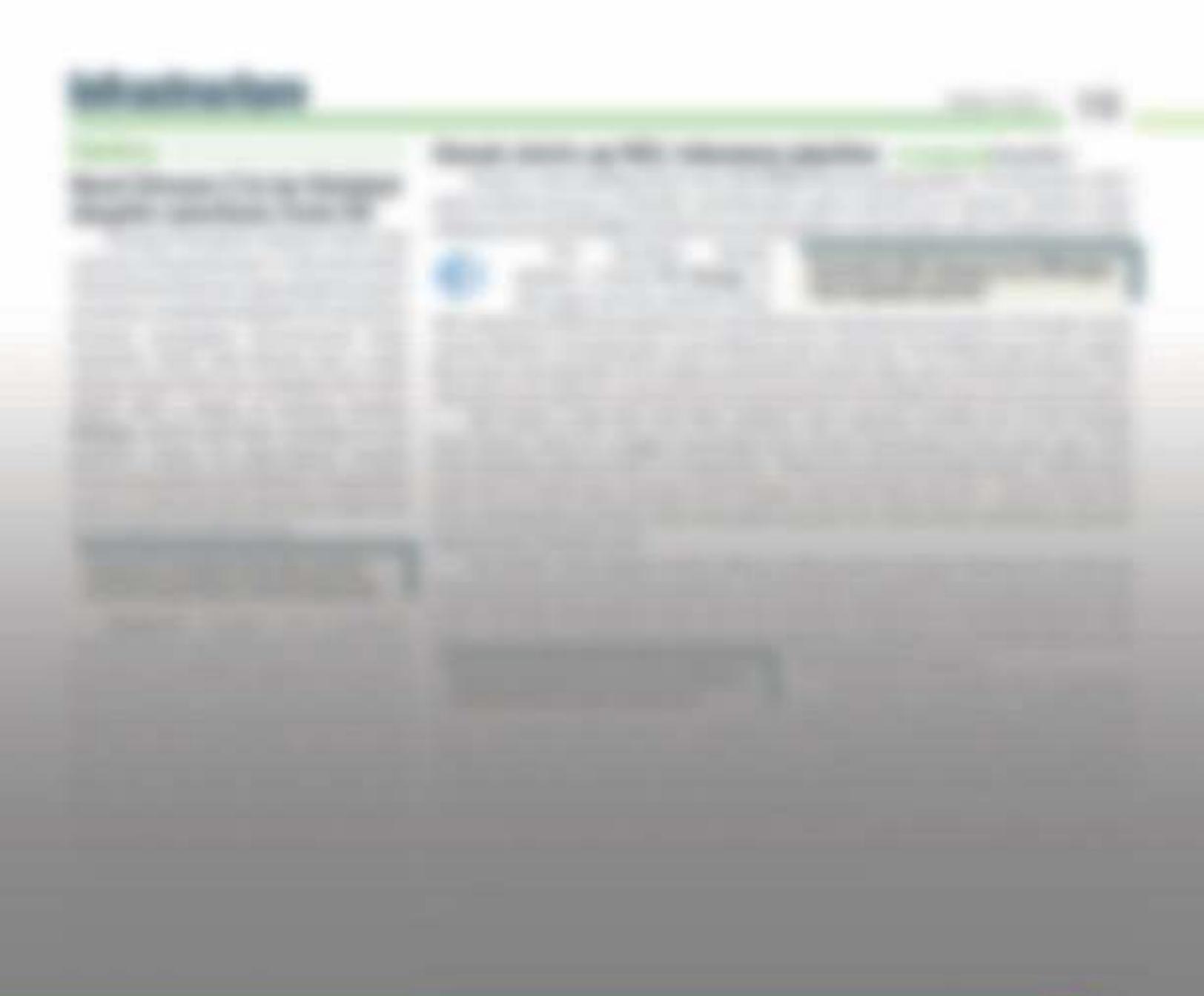
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Energy companies are looking for ways to improve their midstream operations. This includes investing in infrastructure, such as pipelines and storage facilities, and exploring new technologies. The industry is also seeing a shift towards more integrated operations, where upstream and midstream activities are combined. This is expected to lead to more efficient and cost-effective operations.

The midstream market is expected to continue to grow over the next several years. This is driven by the need for infrastructure to support the growing oil and gas industry. The market is also being driven by the need for more efficient and cost-effective operations. This is expected to lead to more investment in infrastructure and technology.

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