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Equitrans moves to C-Corp for \$4.7B, secures EQT volumes

Equitrans Midstream will complete its transformation from master limited partnership to C-Corp in a set of transactions valued in total at \$4.69 billion. It also secured a new 15-year gathering agreement in Pennsylvania and West Virginia with former parent company **EQT Corp.** and a separate deal guaranteeing volumes on the \$5.3-5.5 billion Mountain Valley pipeline.

Equitrans intends to buy the entire 40.1% public stake in **EQM**.

Also cutting quarterly dividend to \$0.15/share from 4Q19's \$0.45/share.

Midstream Partners LP for \$1.88 billion in equity, offering 2.44 ETRN common shares for each outstanding public EQM common unit, a 3% premium based on the companies' 20-day volume-weighted average price. Coming with the 40.1% stake will be \$1.95 billion in long-term debt and an \$8.4 million working capital deficit, according to YE19 figures. It will also draw on its revolving credit facility to buy half the \$1.2 billion outstanding in EQM convertible preferred shares, with the rest becoming convertible preferred shares in Equitrans.

In a separate deal worth \$249 million, Equitrans will buy back most of its shares held by EQT, which spun it off in late 2018.

► Continues On PG.8

NBLX suffers EPIC fail on EBITDA but expects rebound in 2020

Noble Midstream Partners' investment in **EPIC Midstream Holdings'** Crude and Y-Grade pipelines in Texas cut its EBITDA by \$10 million in 4Q19 because of below-forecast volumes and realized tariffs. While NBLX is expecting an improvement, it did not include any distributions for the projects in its 2020 distributable cash flow forecast of \$325-355 million.

The 400,000 bbl/d Y-Grade pipeline from Orla to Corpus Christi was finished in August and started interim service moving crude as the Permian had struggled with a shortage in long-haul takeaway capacity for months. But under interim service, shippers were not bound to bring barrels, and the volumes were less than expected, NBLX corporate development VP John Reuwer said during the 4Q19 earnings conference call.

"When we switch to fully commissioned service in March, all of the commercial agreements that sit at the EPIC level come into effect and the shippers are required to bring the barrels that they're required to bring," Reuwer said. The dedicated crude pipeline is now complete.

► Continues On PG.12

Partnership owns 30% stake in EPIC Crude pipeline and 15% of EPIC Y-Grade line.

Williams-led JV tears up plans to build Constitution pipeline

Williams and its partners pulled the plug on the 650 MMcf/d Constitution pipeline only a few months after federal regulators overturned New York's decision to block the project. The Tulsa-based company, which owned a 41% stake in Constitution, took a \$354

million impairment on the project in 4Q19.

"The members of Constitution, following extensive evaluation and discussion, recently determined that the underlying risk-adjusted return for this greenfield pipeline project has diminished in such a way that further development is no longer supported," Williams wrote in its annual report. The JV to build the pipeline, which would have run 124 miles from Pennsylvania to a delivery point west of Albany, New York, included **Cabot Oil & Gas**, **AltaGas** and **Duke Energy**. Duke took a \$19 million after-tax impairment on the project in its 4Q19 earnings.

Constitution has been a symbol of the difficulty in getting a newbuild pipeline project through the New York State Department of Environmental Conservation, which in 2016 refused to issue a water-quality permit, saying that Williams failed to detail the environmental impact of burying the pipeline.

In August, FERC overturned New York's 2016 refusal to issue permit for Constitution.

► Continues On PG.5

Altus left hanging after Apache suspends Alpine High drilling

Apache Corp. will no longer drill the Alpine High formation in Reeves County, Texas, a stunning change that has left **Altus Midstream** in the lurch.

The spinoff of Apache's Alpine High midstream buildout took a \$1.36 billion impairment in reaction and is looking at its options going forward. "We never expected to be in a situation where we were not going to be fully servicing Alpine High gas," Altus CEO Clay Bretches said during the 4Q19 earnings conference call.



Apache CEO cites soft gas and NGL prices as one reason for pullout.

Apache announced the Alpine High play in 2016, estimating the area had 75 Tcf of rich gas and 3 Bbo in place. The play also had limited infrastructure, so Apache took upon itself \$2 billion in construction. After spending half of that, Apache partnered with a blank-check company created by **Kayne Anderson Capital Advisors** to create Altus in 2018.

► Continues On PG.10

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Pipelines

The Federal Energy Regulatory Commission approved **Texas Eastern Transmission LP's** uncontested rate case settlement with customers, parent company **Enbridge** announced. Texas Eastern operates the second-largest gas pipeline in the US, a 9,071-mile system from Texas to the New York City metropolitan area. The FERC endorsement will allow rate increases to recover cost of service to go into effect. The settlement was reached in October.

Energy Transfer launched a binding supplemental open season to solicit additional shipper commitments for crude transportation service from Nederland, Texas, to Lake Charles, Louisiana, through the Bayou Bridge pipeline system. ET anticipates that incremental capacity on Bayou Bridge will be determined based on committed subscriptions made by shippers during the open season. The 30-inch Nederland-Lake Charles segment went into service in 2016, and the 24-inch Lake Charles-St. James, Louisiana, segment was completed last March. ET operates and owns 60% of the pipeline, with the other 40% owned by **Phillips 66 Partners**.

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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Midstream firms suffered in sickening February

When China and other parts of the world caught the novel coronavirus in February, the US energy industry also fell ill. Fear of disease isn't the only problem facing the US sector, but it was the catalyst that

IN THIS ISSUE

turned a slump into a rout. Not even the normally more stable midstream market was immune. The Midstream Market Movers table ([PG.14](#)) shows that every significant midstream stock declined in the past month, with the "winners" down only 1%.

EnLink reduces growth capex in wake of 2019's \$1.1 billion net loss ([PG.11](#)).

LNG looks particularly affected. Soft Asian prices were already weighing on LNG producers, but demand uncertainty related to the virus and a quarantine-related slowdown in China exacerbated the situation. **Cheniere Energy** said customers are showing less "urgency" to commit to the planned expansion of its facility in Corpus Christi, Texas ([PG.18](#)). **Tellurian** is looking to pinch pennies after an expected investment out of India was delayed ([PG.17](#)).

Gas prices in the US are so soft that **Apache Corp.** announced it will suspend drilling of its gas-rich Alpine High play in the Delaware Basin, a project that has been a major focus for the E&P company since 2016. This is a big problem for **Altus Midstream**, which Apache spun off using the assets of the Alpine High buildup and stakes in related takeaway pipelines. Altus took a \$1.36 billion impairment—10x its 2019 revenue ([PG.1](#)).

A **Williams**-led JV trying to build a gas pipeline in New York called it quits just months after a major regulatory win. The project was delayed for years of arguing over federal and state authority—a fitting fate for a project named Constitution ([PG.1](#)).

Two midstream companies also tackled their corporate structures. **Equitrans** will become a C-Corp after rolling up **EQM Midstream Partners** and buying back most of **EQT's** equity stake in transactions valued at \$4.7 billion ([PG.1](#)). **Shell Midstream Partners** will no longer pay incentive distribution rights to **Royal Dutch Shell** and is acquiring the Mattox pipeline in an all-stock deal worth \$3.8 billion ([PG.9](#)).

Pipelines

SHLX's Amberjack pipeline to move crude from Chevron's Anchor

Shell Midstream Partners' Amberjack pipeline system will transport to Louisiana all the crude from the **Chevron**-led Anchor field development in the Gulf of Mexico. The \$5.7 billion development is expected to produce up to 75,000 bo/d. First oil is anticipated in 2024.



Discovered in 2014 in the Lower Tertiary Wilcox sands,

Acquired stake in Amberjack from Royal Dutch Shell for \$1.22 billion in 2018.

Anchor is in the Green Canyon area, 140 miles off Louisiana in 5,000 ft of water, and will be developed using new technology capable of handling operating pressures up to 20,000 psi. Chevron sanctioned the development in December.

The Amberjack JV's definitive agreements with Chevron, **Total** and **TEP Anchor** were announced during SHLX's 4Q19 earnings call on Feb. 20, which took place eight days before it announced its simplification agreement with sponsor **Royal Dutch Shell** ([PG.9](#)). SHLX will not have to spend any capex for the connection to Anchor.

Amberjack's throughput averaged 362,000 bo/d in 2019, a 12% increase from 2018, although revenue per barrel slipped to \$2.37 in 2019 from \$2.50 in 2018. SHLX acquired Shell's stake in Amberjack, which consisted of 75% of the JV's Series A and 50% of its Series B, for \$1.22 billion in 2018. **Chevron Pipe Line Co.** is the other Amberjack JV partner.

SHLX's net income was \$144 million in 4Q19, \$146 million in 3Q19 and \$140 million in 4Q18. Revenue was \$126 million in 4Q19, \$125 million in 3Q19 and \$143 million in 4Q18. In full-year results, SHLX reported net income of \$528 million on revenue of \$503 million in 2019 compared with net income of \$464 million on revenue of \$525 million in 2018. Investment income sometimes allows SHLX's net income to exceed revenue.

Midcoast Energy takes FID on CJ Express expansion project

Midcoast Energy took a final investment decision for its CJ Express pipeline expansion project after entering into long-term anchor shipper agreements for the new capacity. The company said the project will add compression and pipeline facilities at multiple locations on the existing East Texas pipeline system. CJ Express will connect Midcoast's existing pipeline assets in San Augustine County, Texas, and growing production in the Carthage and Shelby Trough area of the Haynesville to its Clarity pipeline near Silsbee. The expansion will increase transmission capacity to the Gulf Coast by 1 Bcf/d.

Midcoast expects the project to be completed in early 2021. The company began its binding open season for the project last April after it made a commercial agreement with its first anchor shipper. Private equity firm **ArcLight Capital Partners** acquired Houston-based Midcoast from **Enbridge** in a \$1.1 billion deal that closed in August 2018.

TC Energy approves two pipeline expansion projects for \$970MM

TC Energy approved two pipeline expansion projects that will cost a combined C\$1.3 billion (\$970 million). Subsidiary **NOVA Gas Transmission Ltd.**'s Intra-Basin system expansion will cost C\$900 million and deliver gas from the Western Canadian Sedimentary Basin to markets in Alberta. The Alberta Xpress project will cost C\$400 million and expand the ANR pipeline to provide access to the US Gulf Coast's LNG export and other markets.

The NGTL expansion will include 119 km of new pipeline and 90 MW of additional compression. Customers have entered 15-year term agreements underpinning the project with 309 MMcf/d of new firm-service contracts. TC Energy expects to file for approval with the Canada Energy Regulator this year, and construction could start as early as 4Q21.

The company will submit applications for the Alberta Xpress project with the US Federal Energy Regulatory Commission this year as well, and construction could start in 3Q21. The project will include compressor station modifications and additions on the existing ANR pipeline, and it will use existing capacity on the Great Lakes Gas Transmission and Canadian Mainline systems. The project is underpinned by 160 MMcf/d of new firm-service contracts, with customers entering an average 19-year term contract. Service is expected to commence in 2022 for the Alberta Xpress expansion and 2023 for the NGTL expansion.

Select Current Pipeline Construction Projects

Oil Pipeline	Owners	Origin	Termination	Miles	kbo/d	Cost	Startup	Notes
Line 3 Replacement	Enbridge	Hardisty, AB	Superior, WI	1,030	760	C\$9.0B	H2	MN reapproves final EIS
Gladiator	ET, DCP	Jack County, TX	Houston	300	300	N/A	Q3	Connects to converted Southern Hills NGL line
Jupiter	JupiterMLP	Crane, TX	Brownsville, TX	650	1,000	N/A	Q4	Leads to planned export terminal
Ted Collins	Energy Transfer	Nederland, TX	Houston	75	500	N/A	2021	Connects to HFOTCO terminal
Keystone XL	TC Energy	Hardisty, AB	Steele City, NE	1,179	830	\$8B	2021	Construction may start in April
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
Winkler to Webster	PAA, ExxonMobil, Lotus, MPLX, Delek, Rattler, Enterprise	Wink, Midland	Webster, Baytown, Beaumont	650	1,000	N/A	1H21	Enterprise's stake replaces Midland-to-ECHO 3
Midland-to-ECHO 4	Enterprise	Midland	Houston	N/A	450	N/A	1H21	Expandable to 540 kbo/d
Gas Pipeline	Owners	Origin	Termination	Miles	Bcf/d	Cost	Startup	Notes
Hammerhead	Equitrans, NextEra, Con Edison, WGL, RGC	SW PA	Mobley, WV	64	1.6	\$555MM	H2	1.2 Bcf/d under EQT contract
Mountain Valley	Equitrans, NextEra, Con Edison, WGL, RGC	Wetzel County, WV	Chatham, VA	303	2	\$5.3-5.5B	H2	Slowed by legal challenges
MVP Southgate	Equitrans, NextEra, Con Edison, WGL, RGC, PSNC	Chatham, VA	Burlington, NC	73	300	\$500MM	2021	Connects with Mountain Valley
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
Atlantic Coast	Dominion, Duke, Piedmont, Southern	Harrison County, WV	Robeson County, NC	550	1.5	\$7.3-7.8B	1H22	US Supreme Court ruling expected 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
Permian Global Access	Tellurian	Waha	Gillis, LA	625	2	\$4.2B	2023	Feeds proposed LNG export terminal
Rio Bravo	Enbridge	Agua Dulce, TX	Brownsville, TX	137	4.5	N/A	2023	To feed Rio Grande LNG
NGL Pipeline	Owners	Origin	Termination	Miles	kbb/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
BANL	MPLX, WhiteWater	Orla, TX	Sweeny, TX	400	500	N/A	1H21	FID expected by YE19

Source: Enverus research

Venture Global offers to reduce size of Delta Express pipeline

Venture Global is looking to downsize its proposed Delta Express pipeline in Louisiana, which will feed its proposed Delta LNG export facility. Instead of two parallel 42-inch-diameter pipelines within a single right-of-way, Delta Express will consist of a single 48-inch pipeline, Venture Global told the Federal Energy Regulatory Commission in a filing.

Under modified plan, Delta Express will build only two compressor stations.

Delta Express also will have only two compressor stations instead of four. The proposed 285-mile route from Richland Parish to the planned 20 mtpa export terminal in Plaquemines Parish did not change. The modifications were the result of input from regulators and landowners and detailed environmental and constructability considerations.

FERC authorized an additional scoping period until March 9 for landowners to make comments. Delta LNG would include three landing berths and 18 LNG blocks, each with a nameplate capacity of 1.1 mtpa. Each block would contain two liquefaction units.

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Pipelines

Williams-led JV tears up plans to build Constitution From PG.1

The Federal Energy Regulatory Commission said in August that the NYSDEC lost its right to rule after it took a prohibitive amount of time to deny the permit to Williams. The state agency was required to rule on the permit within a year.

 Williams' gathering and processing businesses are facing headwinds as producers cut back on gas production amid soft prices, CEO Alan Armstrong said during the 4Q19 earnings conference call. While demand has grown 21% in the past three years, production has increased even faster, he said. The company said it believes this supply-demand imbalance is only a near-term concern, as gas in storage is not far from the five-year average. The Energy Information Administration said working gas in storage on Feb. 14 was 2.34 Tcf, 9% above the five-year average.

Northeast G&P volumes rose from 2018, but gathering volumes fell elsewhere.

Armstrong also touted wellhead gathering as the "most protected service, by far" during downturns. "Wellhead gathering is absolutely essential to any reserves that are going to be produced," he said. "Gas cannot get to market and cash flow cannot be realized if wellhead gas gathering is not available. While counterparty credit is important, the physical nature of the service is even better security."

Northeast G&P segment volumes rose by 17% from 2018 to 4.24 Bcf/d in 2019, while gathering volumes in the West segment, which includes the DJ Basin, Texas and the Midcontinent, fell 18% to 3.52 Bcf/d. Transco volumes rose by 10% from 2018 to 12.5 Bcf/d.

Armstrong also stressed that even with all of the gas coming out of the Permian crude production, "we expect low-cost gas basins to continue to be the majority of supply that will meet this demand. Associated gas will be important, no doubt. But gas-directed drilling, the source of approximately 65% of today's gas supply, will remain the bedrock of domestic gas production." The company's pipelines handle about 30% of the country's gas production.

Williams posted net income of \$138 million in 4Q19 compared with net income of \$220 million in 3Q19 and a net loss of \$572 million in 4Q18. Revenue was \$2.11 billion in 4Q19 compared with \$2 billion in 3Q19 and \$2.2 billion in 4Q18. The company posted net income of \$862 million on revenue of \$8.2 billion in 2019 compared with a net loss of \$156 million on revenue of \$8.69 billion in 2018.

Potential selldown of G&P biz in Western US could bring in nearly \$5B—

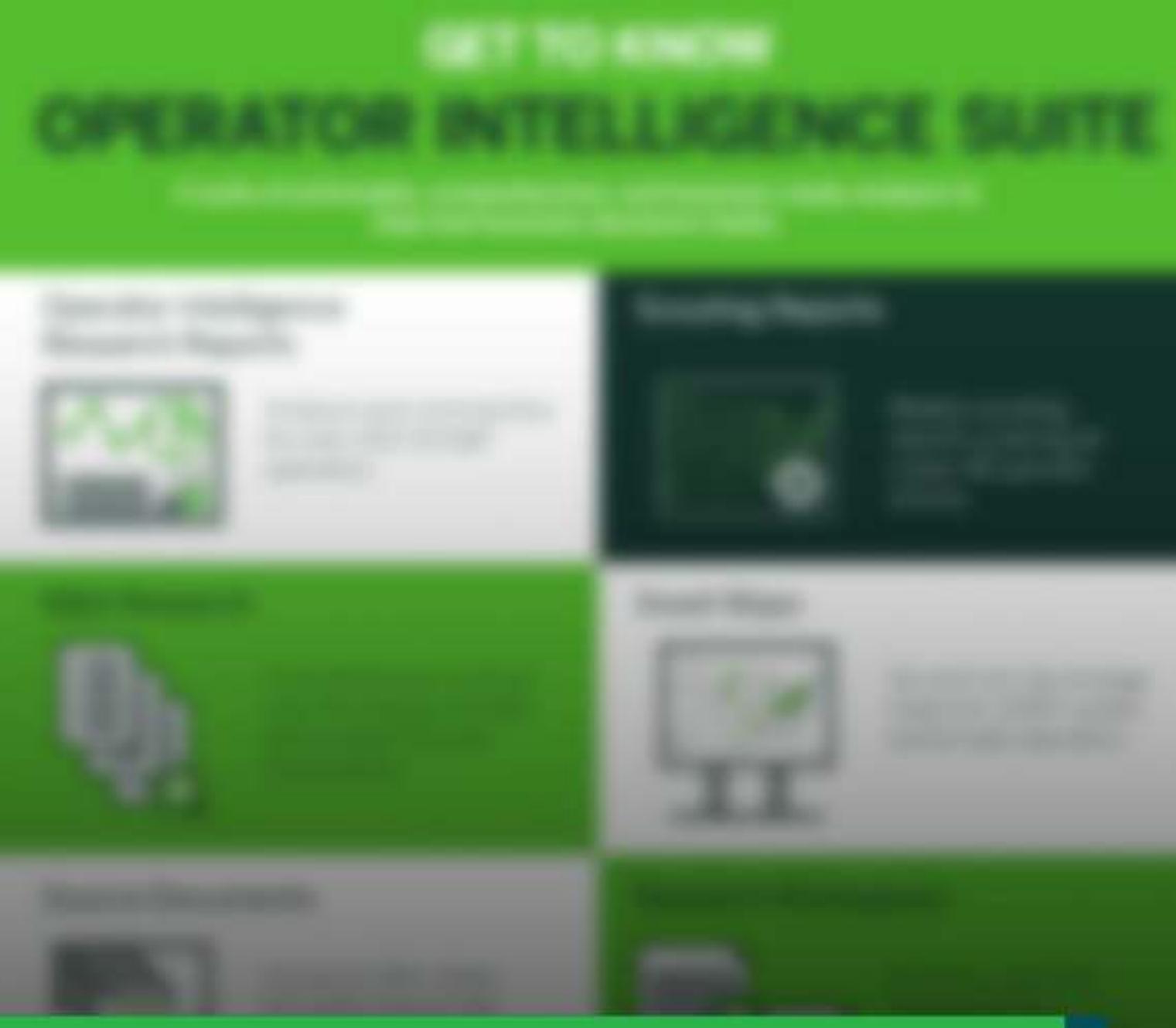
Williams is reportedly looking for a JV partner to invest in its network of gathering and processing pipelines in the Western US. The deal could raise nearly \$5 billion, people familiar with the matter told Reuters. The system generates 12-month EBITDA of around \$1 billion.

Transaction said to be similar to \$1.34B Appalachian JV formed with CPPIB.

to one concocted last year when Williams contributed 100% of two Appalachian G&P systems to a JV and sold 35% of it to the **Canada Pension Plan Investment Board** for \$1.34 billion.

The company's 4Q19 earnings conference call occurred Feb. 20, six days before the Reuters report came out, and executives did not mention the West JV effort. In the call, CEO Alan Armstrong noted that in Q1 Williams moved its Northwest pipeline, a 4,000-mile gas system from Washington to Colorado, out of its West segment and into a new Transmission and Gulf of Mexico segment, allowing the company to "position the West as a gathering, processing and NGL services business."

Williams also reported that **TRC Capital Investment Corp.** has launched an unsolicited "mini-tender" offer to purchase up to 5 million shares. The pipeline company warned investors that the offer was below recent closing prices of its common shares on the NYSE. TRC Capital's offer of \$18.25/share is equal to the 52-week low of Williams' common stock price.



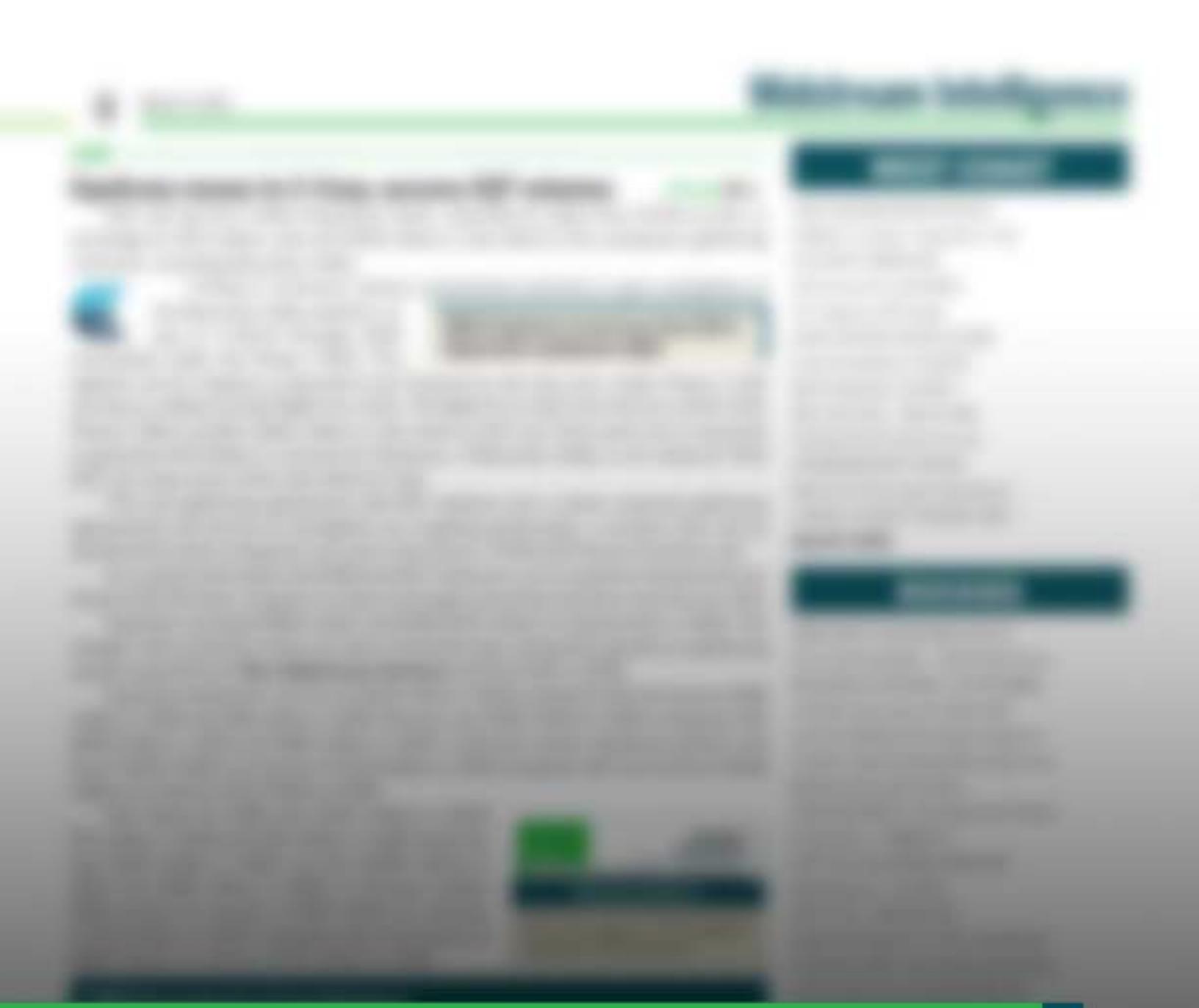
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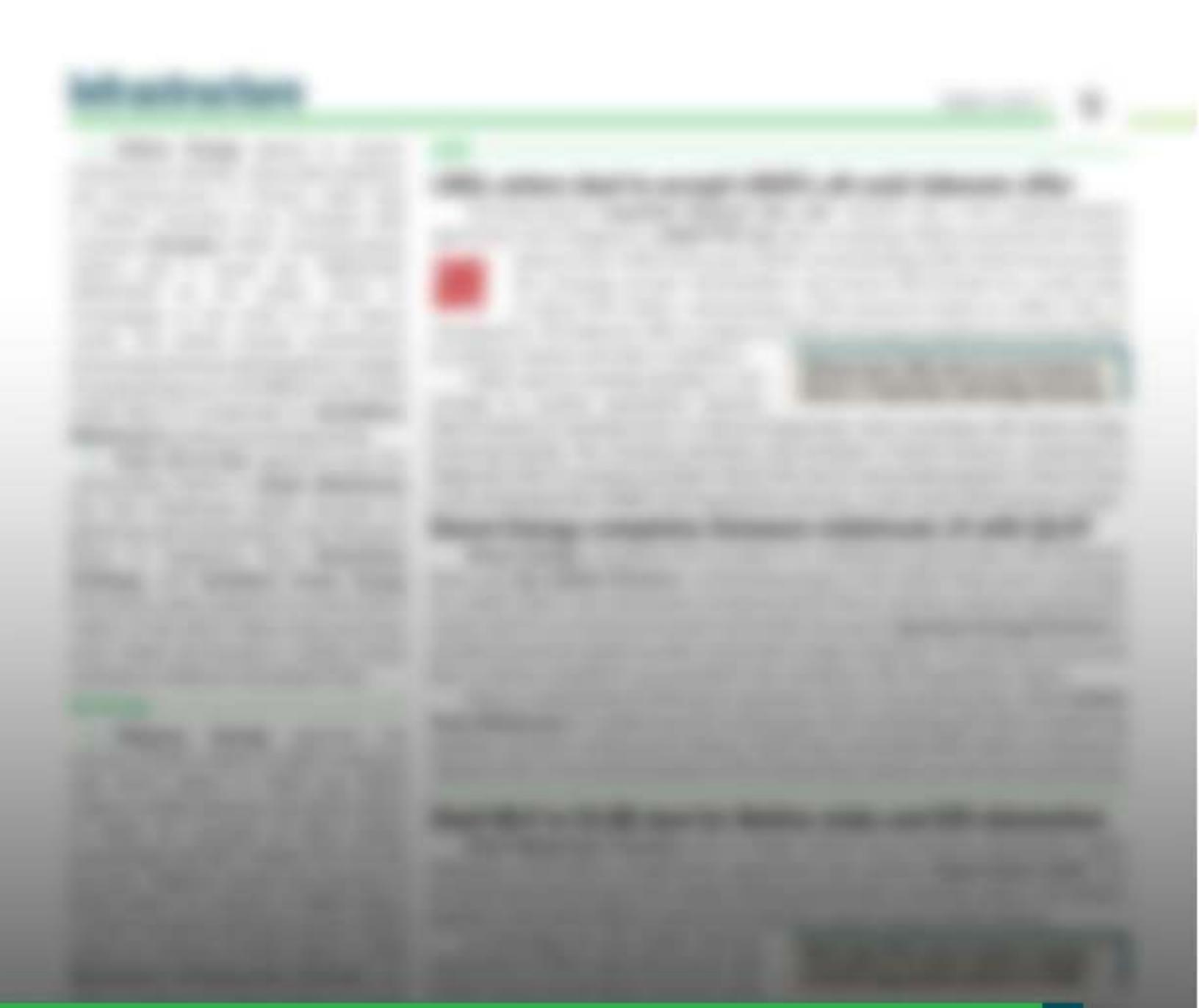
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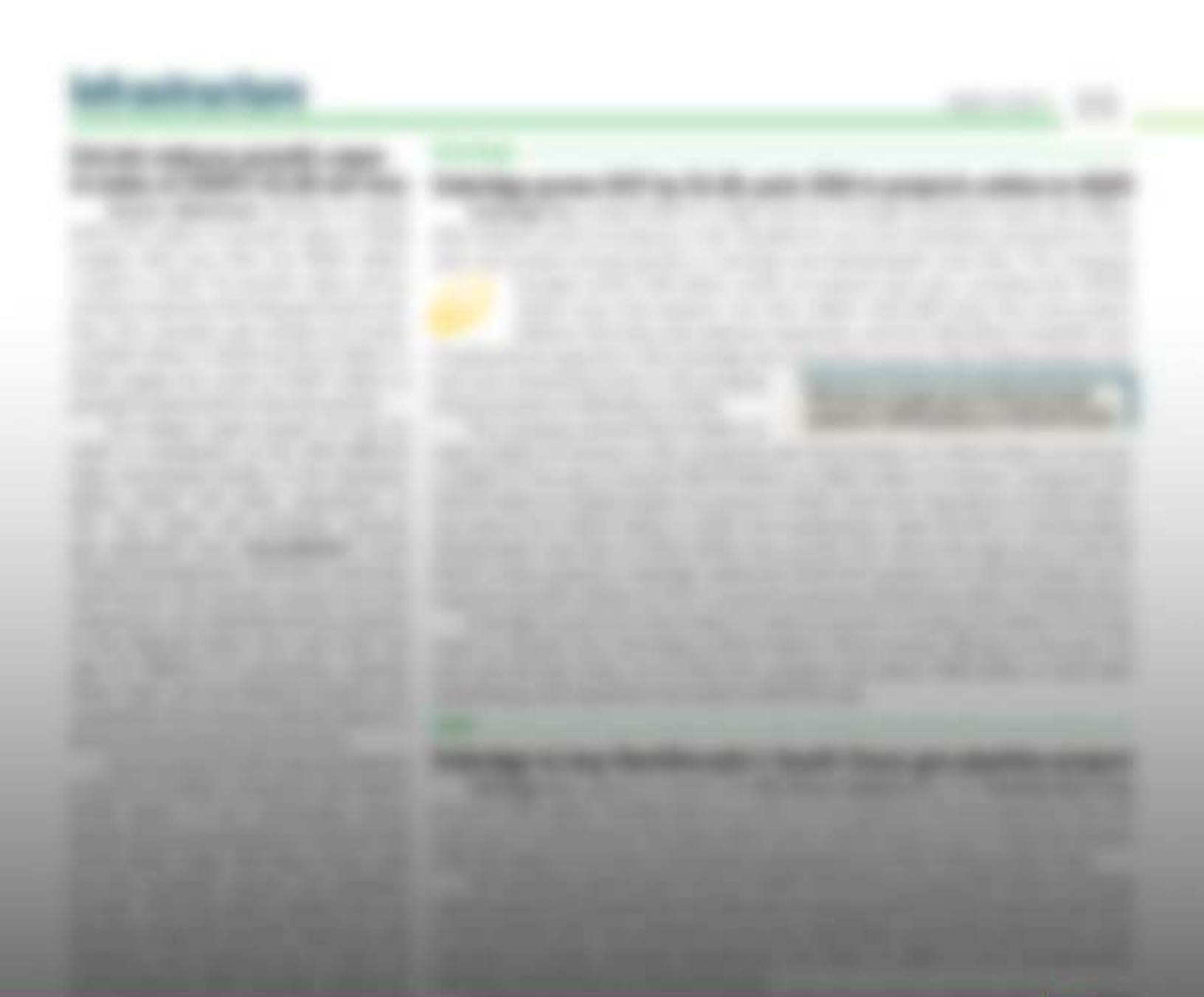
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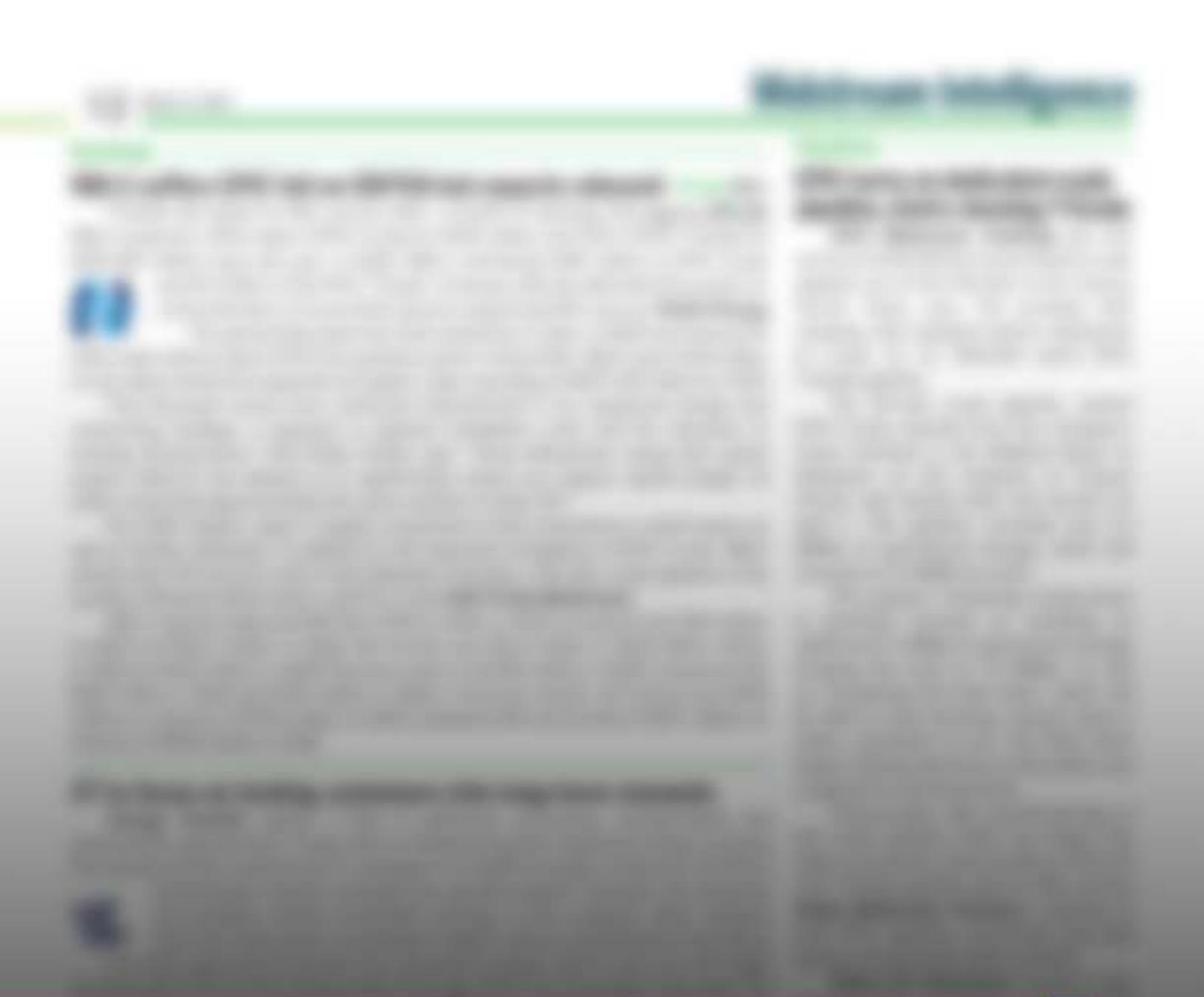
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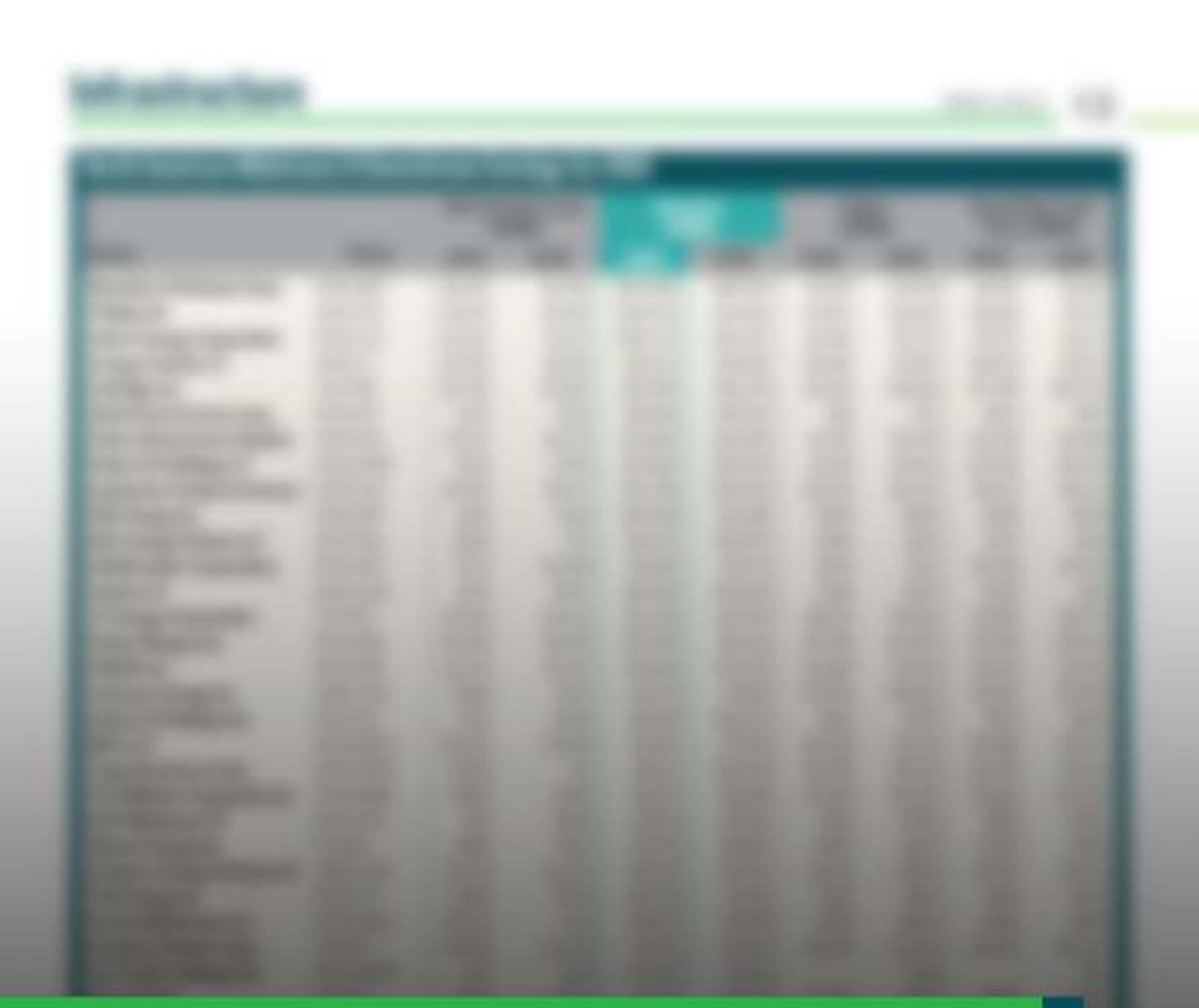
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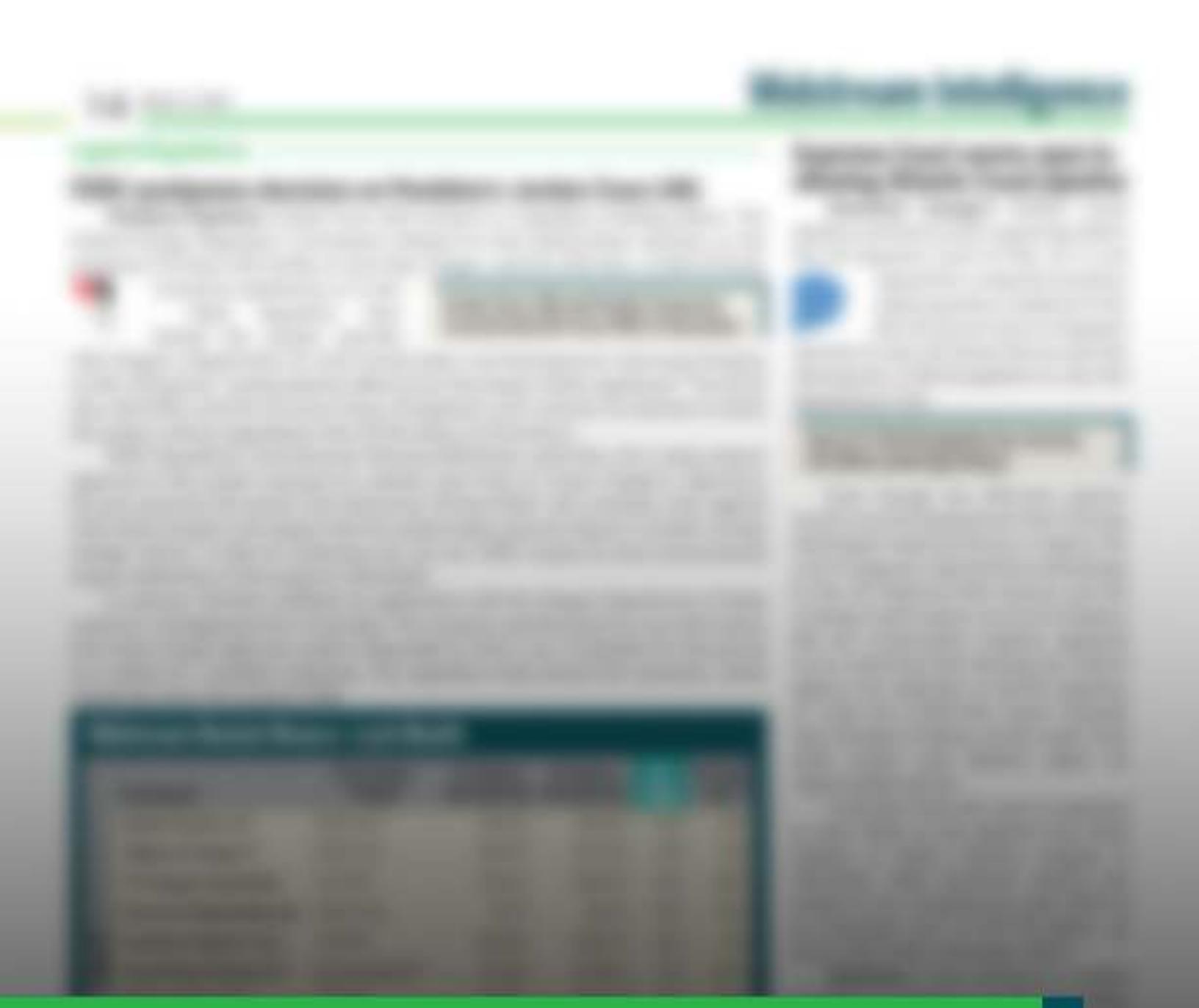
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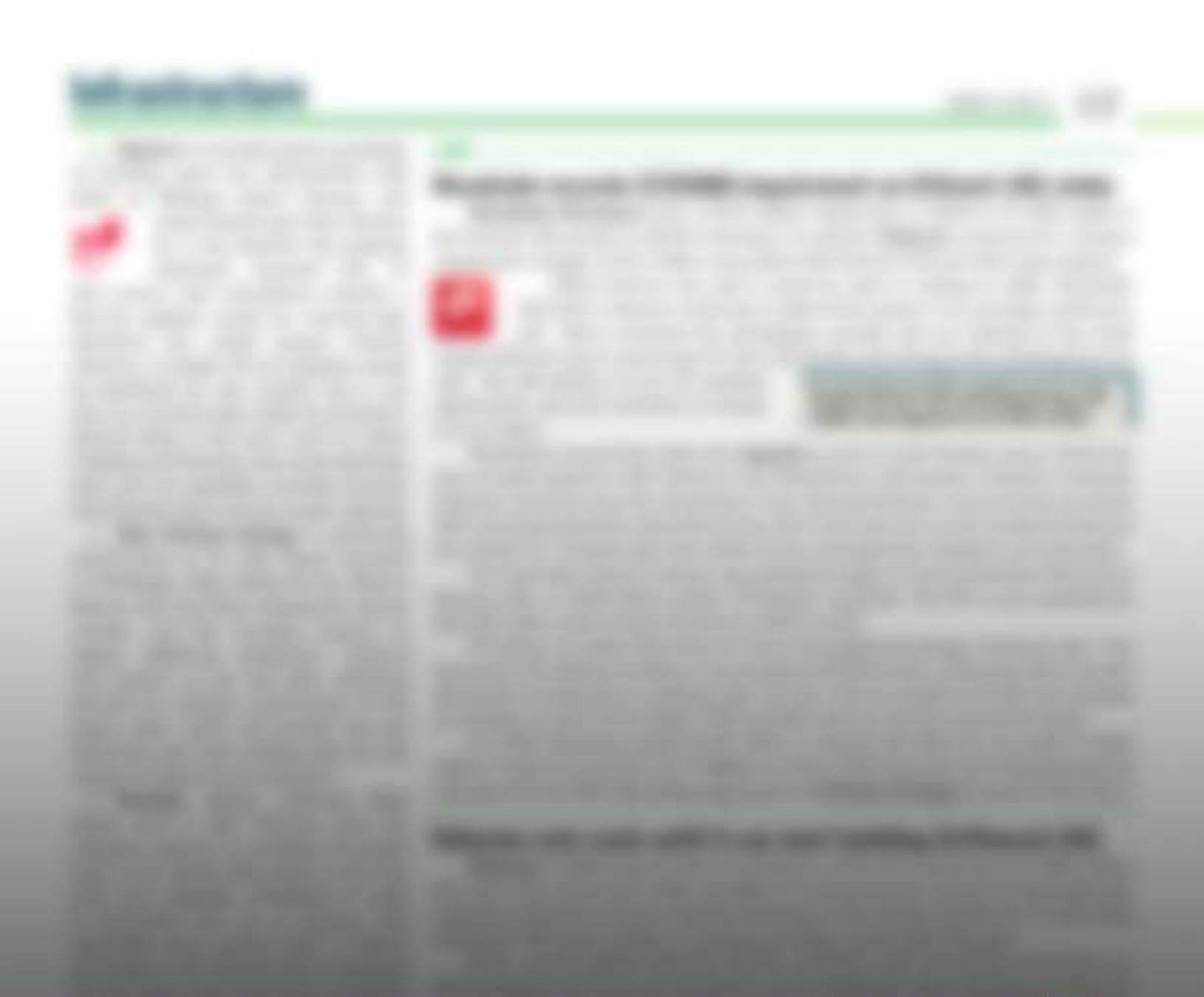
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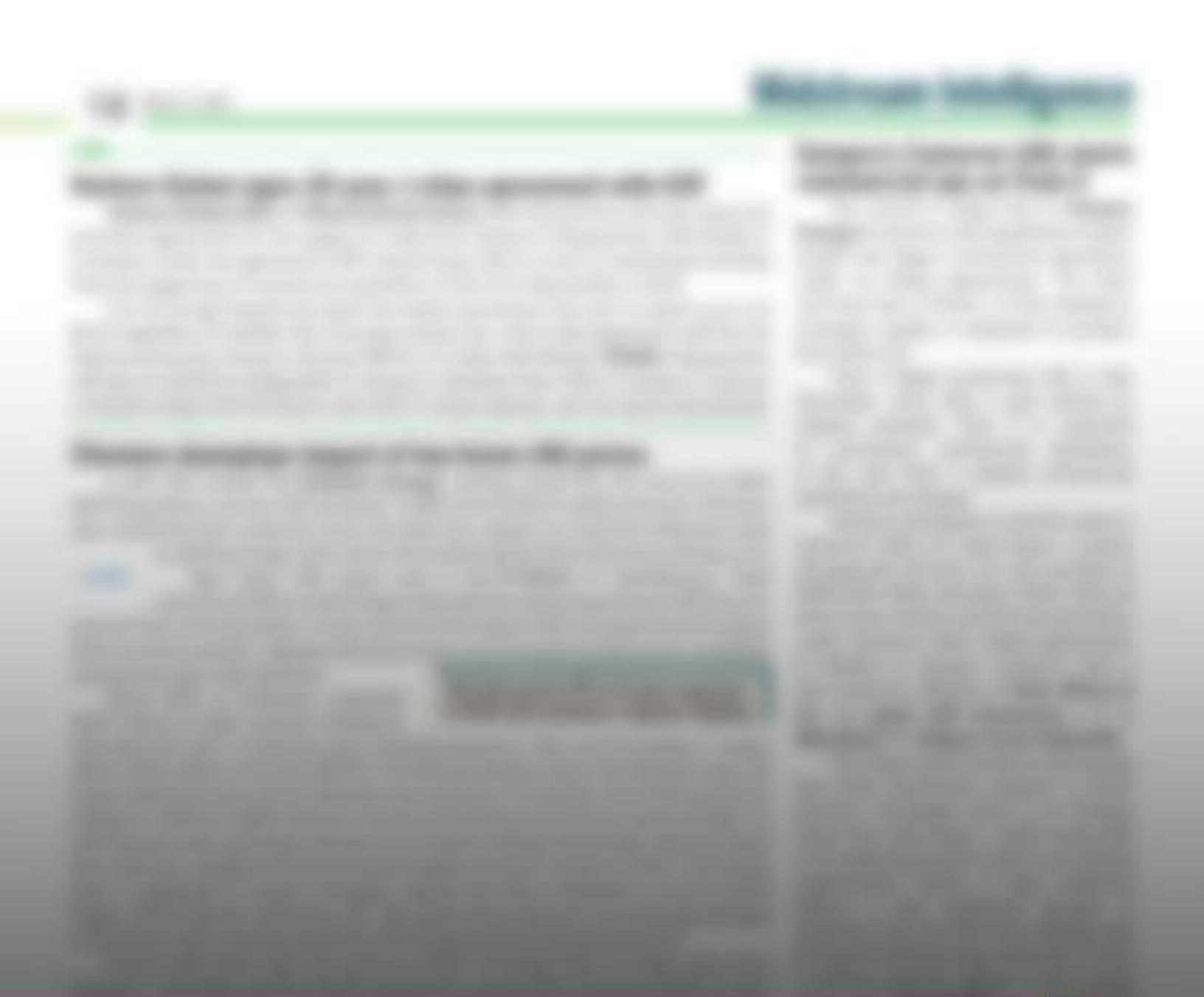
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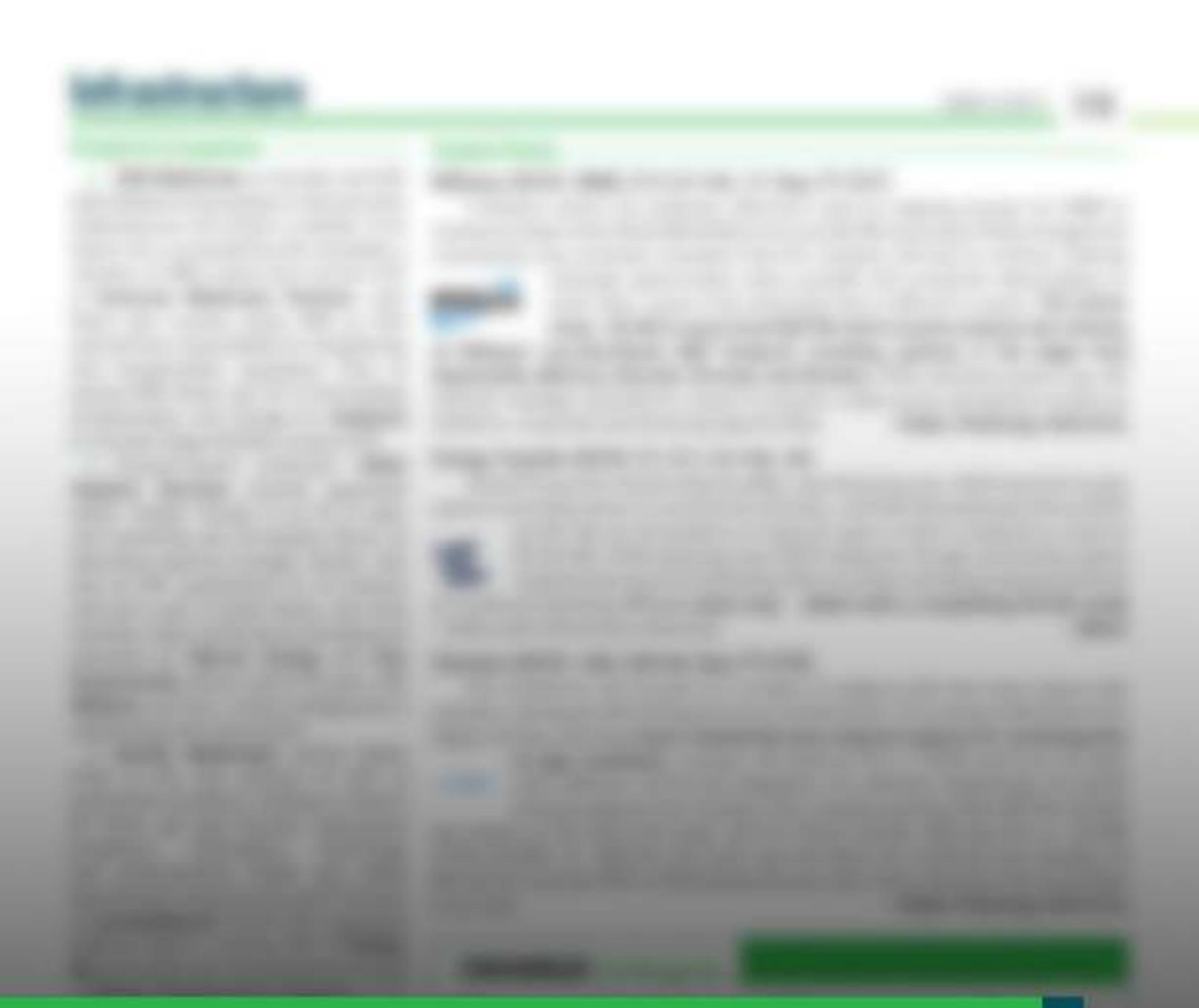
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