

Dakota Access can continue to operate during appeals process

A US appeals court reversed the head-turning decision made in July by District Court Judge James Boasberg to temporarily shut down and empty the Dakota Access crude oil pipeline. The appeals court decision by a three-judge panel on Aug. 5 found that the lower court lacked the “findings necessary” to order such an action. However, the court did uphold Boasberg’s ruling to vacate an easement that would have allowed **Energy Transfer LP’s** DAPL to cross Lake Oahe, a Missouri River reservoir that straddles the Dakotas.



Appeals court reverses shut & drain order but denies Lake Oahe easement.

The higher court also agreed that the US Army Corps of Engineers must perform another environmental impact review on DAPL and its water crossings. “Appellants have failed to make a strong showing of likely success on their claims that the district court erred in directing the Corps to prepare an environmental impact statement,” the judges stated. The new assessment would be used to help decide if the 1,172-mile, 570,000 bo/d pipeline can continue to operate. While the appeals court decided to allow the pipeline to continue running for now, the appeal will continue with a separate set of judges. [▶ Continues On PG.5](#)

Cameron LNG plant now fully operational with 13.5 mtpa capacity

Sempra Energy announced commercial operation of Train 3 at the Cameron LNG export facility in Hackberry, Louisiana, on Aug. 10. The startup of the third and final train brings the 13.5 mtpa Cameron facility to full commercial operation under the plant’s tolling agreements. Trains 1 and 2 started up in August 2019 and February of this year, respectively, and the facility has already shipped around 100 cargoes with an aggregate of more than 6.0 million tons of LNG.



Train 3 opened up Aug. 10; trains 1 & 2 came online last August & this February.

Commercial operations of Train 3 mark the beginning of full run-rate earnings under Cameron LNG’s tolling agreements. The facility is expected to generate nearly \$12 billion of after-debt service cash flows for Sempra during the 20-year contract period.

Sempra owns 50.2% of Cameron through Sempra LNG. The rest of the facility is owned by affiliates of **Total, Mitsui & Co.** and **Japan LNG Investment**, a JV owned by **Mitsubishi** and **Nippon Yusen Kabushiki Kaisha**. The partners are working to develop Cameron LNG Phase 2, which FERC has already authorized. They have already signed MOUs for 100% of Phase 2’s offtake capacity with no change in equity ownership. [▶ Continues On PG.18](#)

MPLX issues \$3B in 6- and 10-year notes to tackle older debt

MPLX LP priced \$3.0 billion aggregate principal amount of unsecured senior notes in a two-tranche public offering that launched Aug. 13 and closed Aug. 18. Taking advantage of record low interest rates, the BBB rated midstream MLP subsidiary of **Marathon Petroleum** sold \$1.5 billion each of 1.75% senior notes due 2026 and 2.65% senior notes due 2030. MPLX’s offering is among a handful of multi-billion-dollar big-name midstream offerings in 2020, currently led by **Energy Transfer Operating’s** \$4.5 billion, triple-tranche sale just after the start of the new year. In all, midstream issuers have brought an estimated \$33.58 billion in fresh bonds to the market YTD, outpacing the principal amount offered by this time last year by over 60%.



Adjusted for new notes & repayments, MPLX has around \$21B of debt.

MPLX’s 2026 notes were sold at 99.785 for a 1.791% yield to maturity, and the 2030 notes sold at 99.913% for a slightly higher yield to maturity at 2.66%. Net proceeds approximated \$3.0 billion, which the partnership is using mostly to pay down older debt. It will repay the entire \$1.0 billion outstanding on a term loan agreement that matures next year and redeem \$1.0 billion of its floating rate senior notes, also due next year, which currently pay a 1.231% coupon. [▶ Continues On PG.11](#)

EPP’s storage biz helps soften hard Q2; op sub sells debt

While **Enterprise Products Partners’** Q2 net income and revenue were down 15% from a year ago to \$1.035 billion and 30% to \$5.75 billion, the partnership held up against one of the most difficult quarters in history with long-term contracts and more storage activity.



EPP’s Crude Oil Pipelines & Services unit reported gross operating income of \$634.4 million, which rose from \$513.2 million in 2Q19 owing to an increase

NGL segment’s gross operating margin was \$1.0 billion in Q2, flat YOY.

in margins from uncontracted storage capacity. The Petrochemical & Refined Products Services business earned \$191.5 million compared with \$304.9 million in 2Q19 on lower propylene production volumes. Gross operating income in the Natural Gas Pipelines & Services segment fell to \$208.9 million from \$301.8 million in 2Q19 on lower gas pipeline volumes.

Total gross operating margin was \$2.0 billion. The partnership generated distributable cash flow of \$1.58 billion, off just 4% sequentially and 9% YOY, respectively. [▶ Continues On PG.15](#)

Added Functionality: Click “Continues On...” to automatically jump to that page. Click on the section or table/graph titles below to be taken to those pages. To return to PG.1, click on any page header or “From PG.1.”

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NATRONA CO., WY PROPERTY
553-PDP Wells. 10,141-Net Acres
TEAPOT DOME STACKED PAY
9,481-Net Acres Of NPR3 With All
Mineral & Surface Rights Available.
543-Vertical & 10-Horizontal Wells
100% OPERATED WI & 100% Avg RI
Net Production: 340 BOED
Net NTM PDP Cash Flow: \$1,400,000
Net PDP Rsrvs: ~620 MBOE
PDP PV-10: \$6 Million
Includes Ongoing Pilot Waterflood Program
Deal ID: 12586

NORTH DAKOTA WATERFLOODS
51-Producers. 7,900-Net Acres.
BOTTINEAU & RENVILLE COS., ND
IMMEDIATE INFILL DRILLING
Waterflood Production Optimization
Bluell & Sherwood Development
3-D PROPRIETARY SEISMIC COVERAGE
Pool Delineation Opportunities
~97.8% Operated WI & ~72.9% NRI
Gross Production: 358 BOPD
LONG LIFE CONVENTIONAL OIL
Shallow Decline w/ 4% Oil Cut Last 3-Yrs
INFRASTRUCTURE & SWD-IN-PLACE
CONTACT AGENT FOR MORE INFO
Deal ID: 12563

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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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Midsummer 2020 midstream not quite a dream

What do you get when you combine fat, grease, gas (some of it frozen), oil, analysts, regulators, Slurpees and wastewater? Answer: The current issue of Midstream Intelligence.

IN THIS ISSUE

The appeals court delivered some good news to **Energy Transfer (PG.1)**, reversing a previous drastic order to shut the Dakota Access pipeline down and completely drain it of oil while it undergoes an environmental review. The line can continue to operate during the assessment process. **TC Energy (PG.5)** is looking at ways to get permits that don't involve Permit 12 and also will move ahead with its plans to replace horsepower for the Elwood Power/ANR project (**PG.3**). Busy **WhiteWater Midstream (PG.5)** will coordinate better NGL movement out of the Permian Basin, while the Southgate extension of **EQM's** Mountain Valley pipeline lost another battle with North Carolina regulators (**PG.3**).

Targa prints \$1.0 billion in notes to fund concurrent tender offer (**PG.12**).

To manage increasing wastewater out of the northern Delaware Basin, **Solaris Water Midstream** and **Concho Resources** expanded a JV to gather, carry, dispose and recycle water on 2.3 million acres (**PG.7**). **NGL Energy Partners**, which continuously adds water to its operations, also inked a northern Delaware deal (**PG.9**).

Marathon Petroleum and its **MPLX** sub have no shortage of news. Not only is **MPLX** involved with **WhiteWater (PG.5)** but it also issued one of the biggest midstream multi-tranche debt deals of the year (**PG.1**). And parent **Marathon** revived a deal to sell its **Speedway** retail gas station business to **7-Eleven (PG.17)**. The deal had died in March because of pandemic concerns but bounced back to \$21 billion. Meanwhile, fellow refiner **Phillips 66** announced that it will convert its **Rodeo**, California, oil refinery to one that uses fat, grease and vegetable oils as feedstock (**PG.17**).

Sempra's Cameron LNG is fully operational with all three trains running to meet its tolling agreements (**PG.1**). **Freeport LNG** requested a three-year extension to build Train 4 (**PG.18**), and **Tellurian** altered plans for its 27.6 mtpa **Driftwood** plant (**PG.18**).

Pipelines & Projects

TC moving forward with Elwood Power/ANR hp replacement

TC Energy Corp. announced that it will proceed with the Elwood Power/ANR horsepower replacement project, a \$400 million endeavor to replace, upgrade and modernize facilities along a well-traveled section of the company's ANR natural gas transmission system in Michigan, Indiana and Ohio. Under a long-term agreement, the subsidiary that operates ANR will provide up to 125 MMcf/d of firm transportation service to an existing power plant. The facilities work includes compression and ancillary upgrades, and other modifications along ANR's existing infrastructure. The project is expected to be put into service in 2H22.

"The facilities are designed to enhance the safety and reliability of our ANR pipeline system while reducing emissions," TC president and CEO Russ Girling said. "This investment will serve to reinforce a key portion of our ANR pipeline network in the Midwest, allowing us to maximize its capacity to support increased power generation, and highlights the opportunities for organic growth along our existing right-of-way."

The \$400 million project is expected to be in service in 2H22.

MVP 'uncertainty' pounds rejection stamp for Southgate link

EQM Midstream Partners was again denied a permit by North Carolina regulators to bring the 75-mile, 300 MMcf/d Southgate extension from the 303-mile, 2.0 Bcf/d Mountain Valley pipeline into the state. Regulators rejected an application for the Clean Water Act Section 401 Water Quality Certification and Jordan Lake Riparian Buffer Authorization because of uncertainty surrounding MVP's completion. NC's Department of Environmental Quality said that MVP's permitting, regulatory and legal hurdles make Southgate construction an "inappropriate" risk to the region's water supply.

Southgate would extend from MVP's southern Virginia connection to delivery points in North Carolina and service customers of **PSNC Energy**, ending near Graham, between the state's Triangle and Triad population centers. It was announced in 2018, with a then-expected start date of 4Q20. FERC approved the \$468 million project under the condition that MVP have all federal permits in hand.

An EQM spokesman noted that work on MVP was 92% complete. However, several federal permits necessary to finish MVP are suspended or pending. Also, FERC has issued a stop-work order on MVP. A subsidiary of **Equitrans Midstream Corp.**, EQM leads an MVP partnership that includes **NextEra**, **Consolidated Edison**, **AltaGas** and **RGC Resources**.

75-mile connector into North Carolina rejected for second time.

Future of MVP Southgate in Question After 2nd Rejection

Approximately 75-mile extension into North Carolina

Project backed by 300 MMcf per day firm capacity commitment from PSNC Energy

Pipe has expansion capabilities up to 900 MMcf/d of total capacity

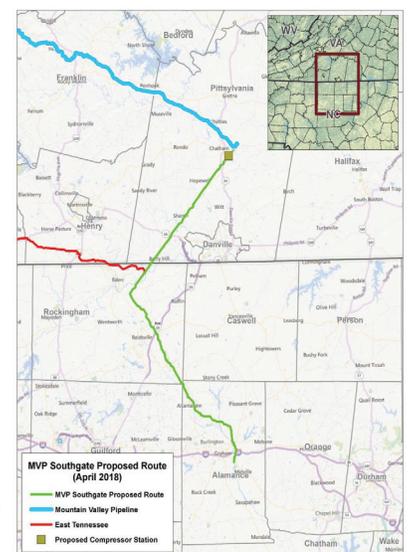
Approximately \$450 - \$500 MM of total capital

2021 targeted in-service

ETRN ownership approximately 47%

ETRN to operate pipeline

Aligned with JV Partners



Source: Equitrans Midstream Corp. 07/11/20 Presentation via Enverus docFinder

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 upholds validity of certificate of need and route permit
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
Keystone XL	TC Energy	Hardisty, AB	Steele City, NE	1,179	830	\$8B	2023	Under construction, TC looking for options to Nationwide Permit 12
Cushing Connect	Holly, PAA	Cushing	Tulsa, OK	50	160	\$130MM	1Q21	Connects to Holly refinery
Liberty	Phillips 66, Bridger	Bakken	Cushing	700	350	\$1.6B	N/A	Deferred and will be re-evaluated
Red Oak	Phillips 66, PAA	Cushing	Ingleside, TX	650	400	\$2.5B	N/A	Deferred and will be re-evaluated
Wink to Webster	PAA, ExxonMobil, Lotus, MPLX, Delek, Rattler, Enterprise	Wink & Midland, TX	Webster, Baytown & Beaumont, TX	650	1,000	N/A	1H21	2 of biggest Gulf Coast refiners confirmed as buyers
Midland-to-ECHO 4	Enterprise	Midland	Houston	440	450	N/A	1H21	Deferred and will be re-evaluated
Ted Collins	Energy Transfer	Nederland, TX	Houston	75	275	N/A	4Q21	Capacity downscaled by 45%
Capline	Marathon, BP, Plains	Patoka, IL	St. James, LA	632	1,200	N/A	2H21	Reversing line to move south
Diamond	Plains, Valero	Cushing	Memphis, TN	440	200	N/A	1H22	Sanctioned and proceeding, seeking additional commitments
Gas Pipeline	Owners	Origin	Termination	Miles	Bcf/d	Cost	Startup	Notes
Midship	Cheniere	Kingfisher County, OK	Texas Gulf Coast	200	1.44	N/A	Q2	In process of starting up
Hammerhead	Equitrans, NextEra, Con Edison, WGL, RGC	Southwest 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	1Q21	Slowed by legal challenges
MVP Southgate	Equitrans, NextEra, Con Edison, WGL, RGC	Chatham, VA	Burlington, NC	73	0.3	\$500MM	2021	Connects with Mountain Valley, Denied NC water crossing permits for second time
Permian Highway	Kinder Morgan, EagleClaw	Waha	Texas Gulf Coast	430	2	\$2.1B	1H21	Over 75% complete
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
Louisiana Connector	Sempra	St. Landry Parish, LA	Port Arthur, TX	131	2	N/A	2Q23	Would feed Port Arthur LNG
Coastal GasLink	TC Energy, KKR, AIMCo	Dawson Creek, BC	Kitimat, BC	416	2.1	C\$6.2B	2023	TC sold 65% stake to KKR & AIMCo, secured financing
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
Delta Express	Venture Global	Alto, LA	Plaquemines Parish, LA	285	N/A	N/A	2024	To feed Delta LNG
NGL Pipeline	Owners	Origin	Termination	Miles	kbbl/d	Cost	Startup	Notes
Mariner East 2X	ET	Scio, OH	Marcus Hook, PA	350	250	\$2.5B	H2	Delivers to export facility
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

Pipelines & Projects

WhiteWater & friends plan more NGL efficiency out of Permian

WhiteWater Midstream has teamed up with MPLX and West Texas Gas on an NGL transport optimization project. A new JV will provide NGL takeaway capacity from MPLX and WTG's Permian Basin gas processing plants to a Sweeny, Texas, NGL fractionation hub. The JV "will provide an optimized approach to pipeline transportation service for NGLs primarily through the utilization of existing infrastructure with limited initial construction," the partners said in an Aug. 6 press release.

Will use mainly existing pipelines and do a little new construction.

The JV has entered into multiple capacity arrangements from Orla, in Reeves County, Texas, to Sweeny, including one with EPIC Midstream's EPIC Y-Grade Pipeline LP. The JV will end up owning an undivided joint interest in the existing 24-inch NGL pipeline from West Texas to the Eagle Ford. The solution to be provided by the JV "will facilitate future, capital-efficient expansions that meet customer demands in a recovering basin." Top-tier Permian producers will support the JV with their long-term commitments and volumes from key processing plants. Orla is also home to gas processing plants owned by Enterprise Products Partners and Crestwood Equity Partners.

JV has support of 'top-tier producers' & WhiteWater's PE investors.

MPLX intersects with WhiteWater on several projects. It owns 10% of the 1.4 Bcf/d Agua Blanca pipeline, as does Targa Resources. The remaining 80% is owed by FirstInfrastructure Capital, which owns most of WhiteWater. Ridgemont Equity Partners, Denham Capital Management and the Ontario Power Generation Inc. Pension Plan also back WhiteWater and the JV.

WhiteWater, MPLX and WTG (via a JV with Stonepeak Infrastructure Partners) are also partners in the Whistler natural gas pipeline, which will measure around 450 miles and carry gas from an interconnect with the Waha Header system near Coynosa, Texas, in the Permian Basin to a terminus near Agua Dulce, Texas. The pipeline will have almost 2 Bcf/d of initial capacity.

TC will explore workarounds for Keystone XL water permits

TC Energy told investors and analysts that it is pursuing other ways to get the permits it needs to build the Keystone XL across wetlands and waterbodies, after the US Supreme Court left the pipeline off its reinstatement of Nationwide Permit 12. It plans to gain the regulatory authorization it needs by working with the Army Corps of Engineers to obtain individual permits for water crossings while focusing this year's construction work on areas that have already been approved. The new focus may mean longer state and federal permitting processes as it continues to fight the holdups in court.

On July 6, the Supreme Court reversed a lower court decision and brought back the use of the blanket permit for all projects except Keystone.

A ruling by District Judge Brian Morris in April had prevented the fast-track permitting procedure from being implemented for the construction of pipelines and other infrastructure projects that require water crossings, and forced construction on projects in progress to stop. Keystone XL is still subject to the extensive environmental review process, the justices ruled. The line would bring 830,000 bo/d from the Hardisty oil hub in Alberta to Steele City, Nebraska, where oil can then be delivered to US Gulf Coast refineries.

With the XL expansion stalled, President Donald Trump issued a new permit for the Keystone system on July 29, allowing TC to increase volume to 760,000 bo/d from the previously permitted 590,000. TC won't immediately use the entire increase; however, it will begin introducing new volumes next year that it obtains through a 50,000 bo/d open season.

Will not rely on Nationwide Permit 12, instead tackling permits one by one.

Dakota Access can operate during appeals process ◀ From PG.1

"We will need to run the course with this litigation," ET legal counsel Tom Mason said on the partnership's Q2 earnings call. "We believe our legal positions are strong, and we are confident that the pipeline will continue to operate."

Mason told analysts that the briefing schedule for the appeal would likely result in a decision before the end of the year. Regarding the Corps' environmental assessment,

though, Mason said ET wasn't certain as to whether the Corps had started the process, although

he said some of the prep work may have been done. Winning the appeal process would make an environmental impact study unnecessary, he said. Boasberg's July decision was the first time an operating pipeline has ever been ordered shut for a violation of the National Environmental Policy Act. ET said at the time that the decision exceeded his authority and he had no jurisdiction to shut down the pipeline.

Key opponents of the pipeline are the Standing Rock Sioux. Earthjustice attorney Jan Hasselman, its legal representative, told Reuters, "The bottom line is that the fight continues. We're right on the law and we're not giving up until this pipeline is shut down."

Paul Alfonso, SVP and chief legal officer of the American Petroleum Institute, told news outlet The Hill that "the failure to uphold the [Lake Oahe] easement granted years ago by the federal government exemplifies the problems with our outdated permitting system, which allows protracted challenges to advance within the courts and ultimately take away jobs, tax dollars, and investments that pipelines bring to communities that sorely need them."

ET counsel expresses confidence in pipeline being able to continue.

Army Corps of Engineers needs to conduct environmental assessment.

A day after the appeals court reversed the ruling, ET announced it had earned \$353 million on \$7.39 billion of revenue in Q2, compared with \$878 million on \$13.88 billion of revenue in 2Q19. It generated \$1.32 billion in cash from operations during the quarter against spending of \$1.27 billion. ET expects to spend between \$3.31 billion and \$3.52 billion on growth capital and \$540-580 million on maintenance capital this year. It has spent \$1.8 billion on growth capital during H1. CFO Thomas Long told analysts that 80% of its growth capex this year will be spent on projects expected to be in service this year or next. It plans to spend \$1.3 billion on growth capex in 2021 and \$500-700 million in each of 2022 and 2023. He emphasized that ET's guidance numbers did not include anything pertaining to DAPL.

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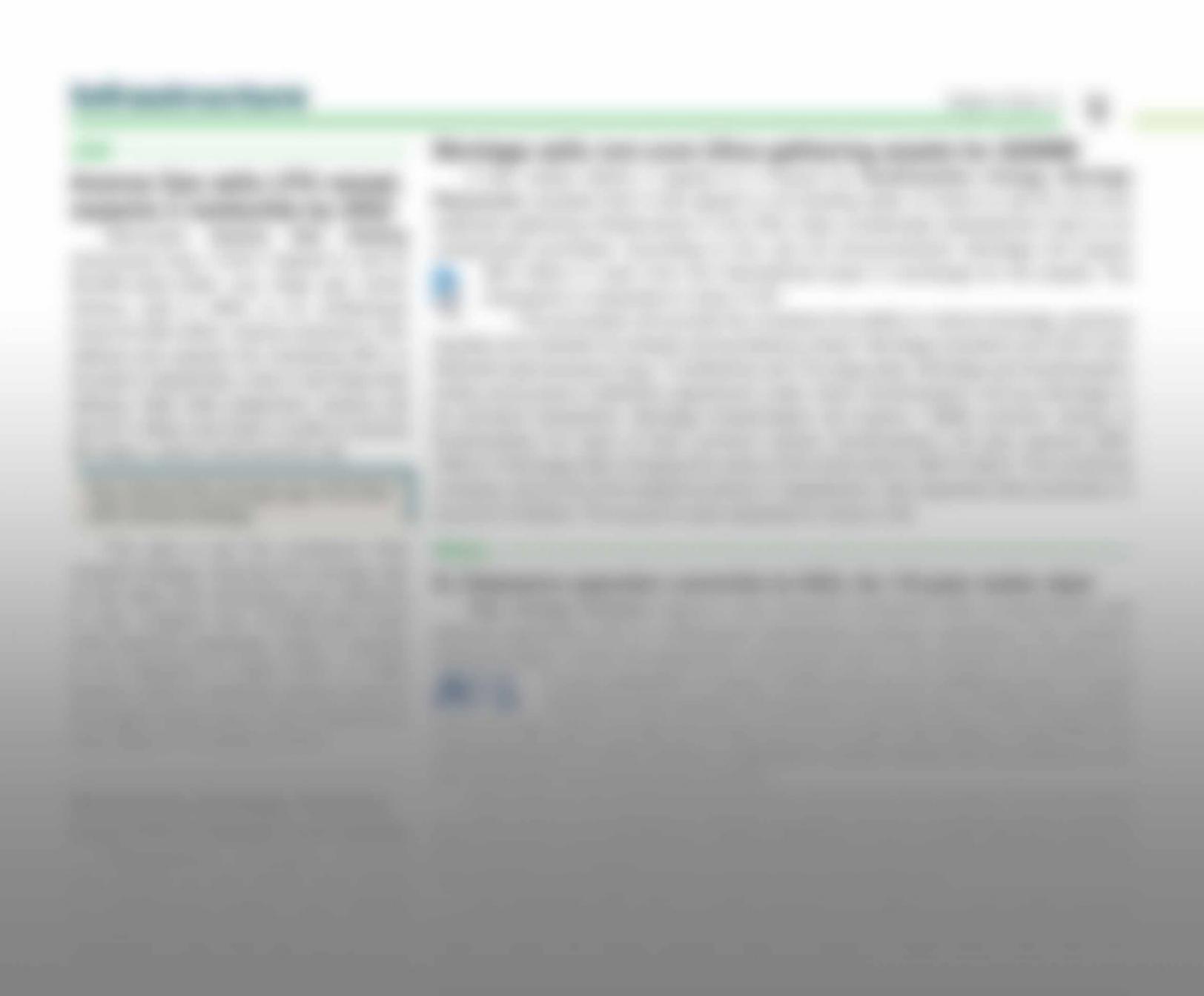
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The global oil and gas industry is undergoing a period of significant change. As the world's largest economies continue to grow, the demand for energy remains high. However, the industry is also facing increasing pressure to reduce its carbon footprint. This has led to a focus on developing cleaner energy sources and improving operational efficiency. In the midstream sector, this has resulted in a number of key developments, including the expansion of pipeline networks and the adoption of new technologies. These changes are expected to continue to shape the industry in the years ahead.


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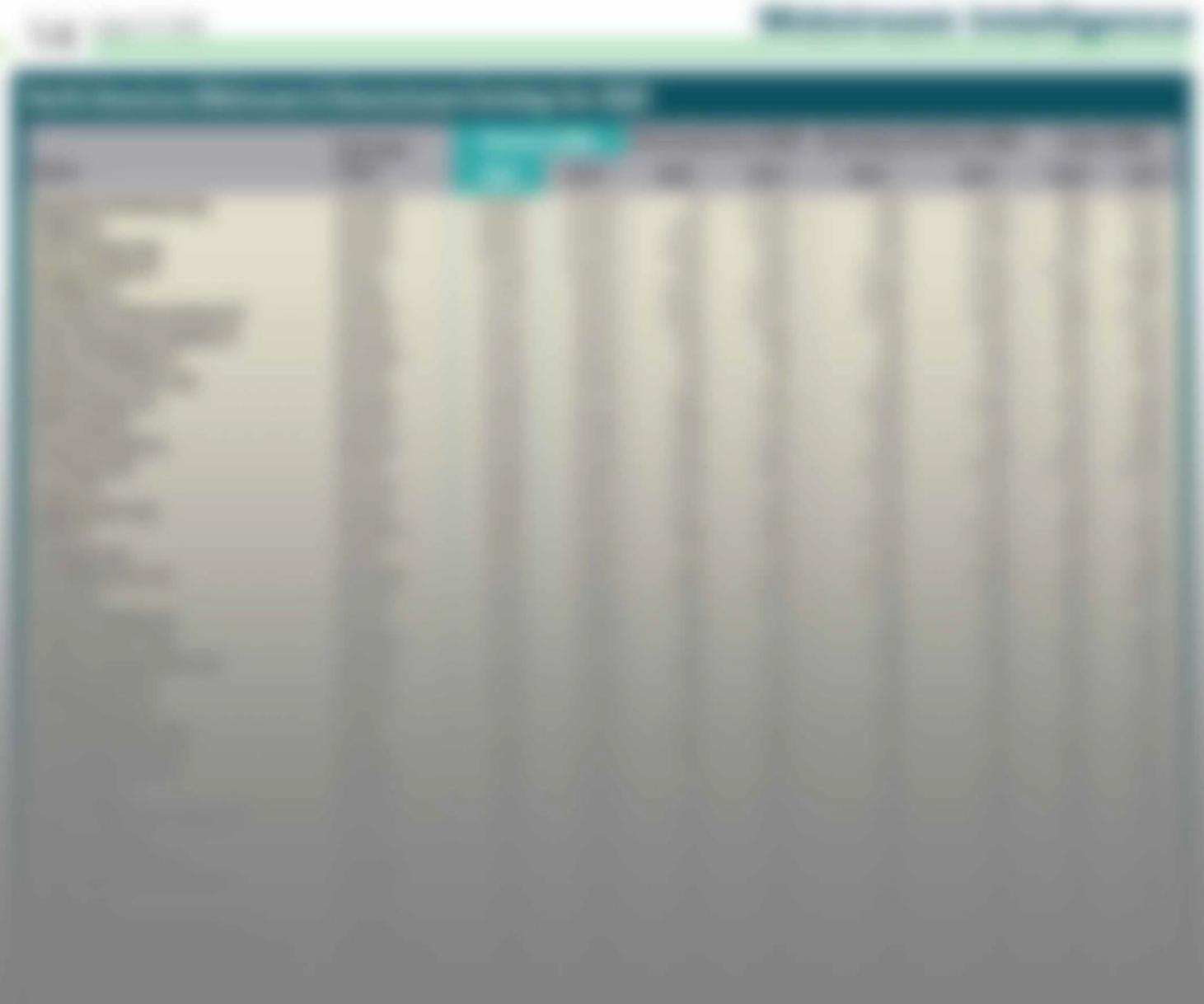
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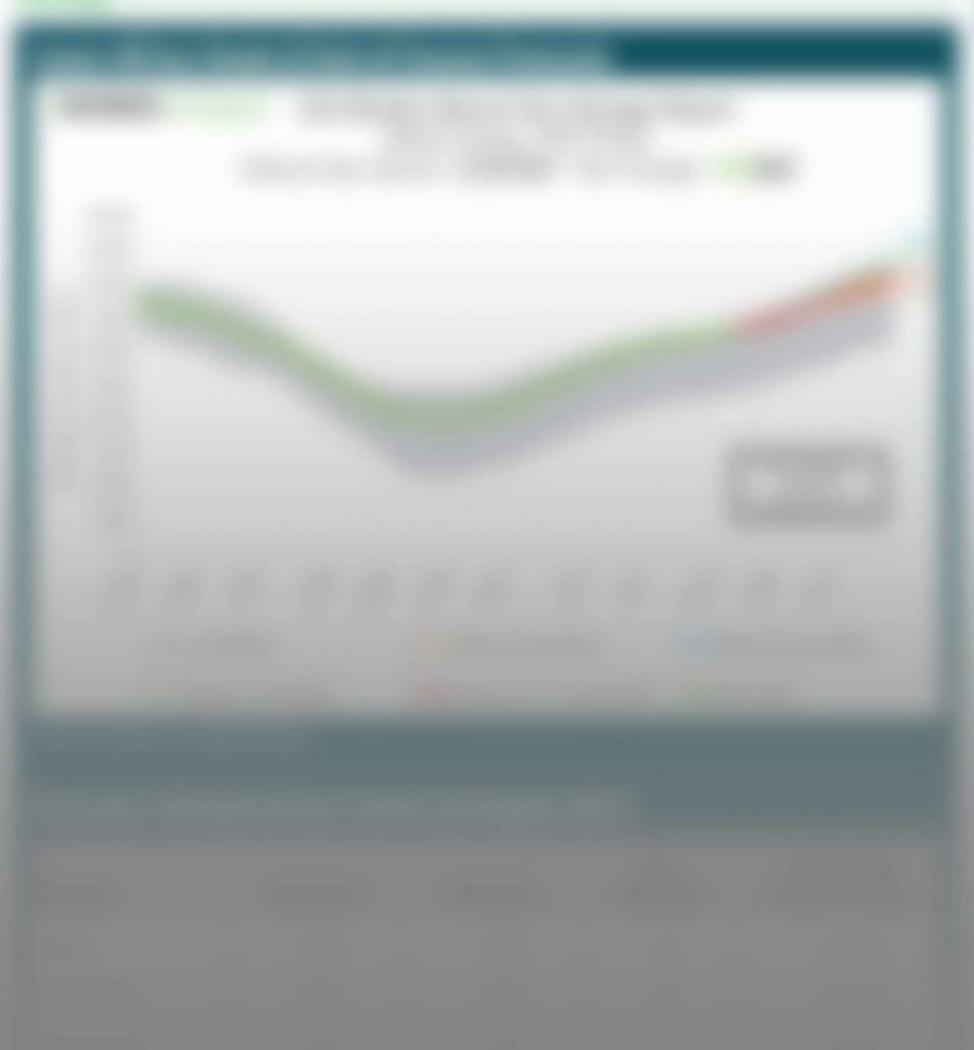


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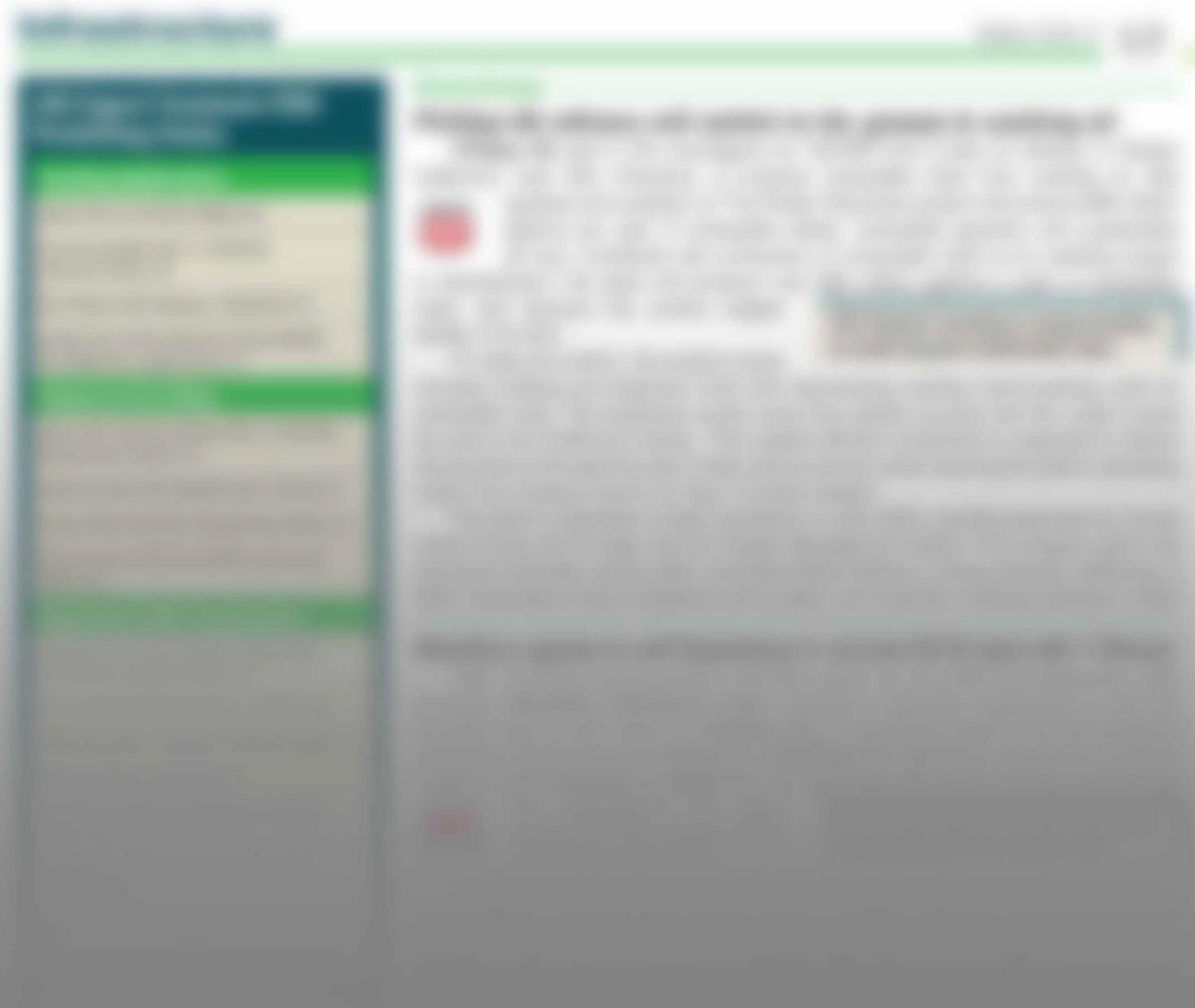
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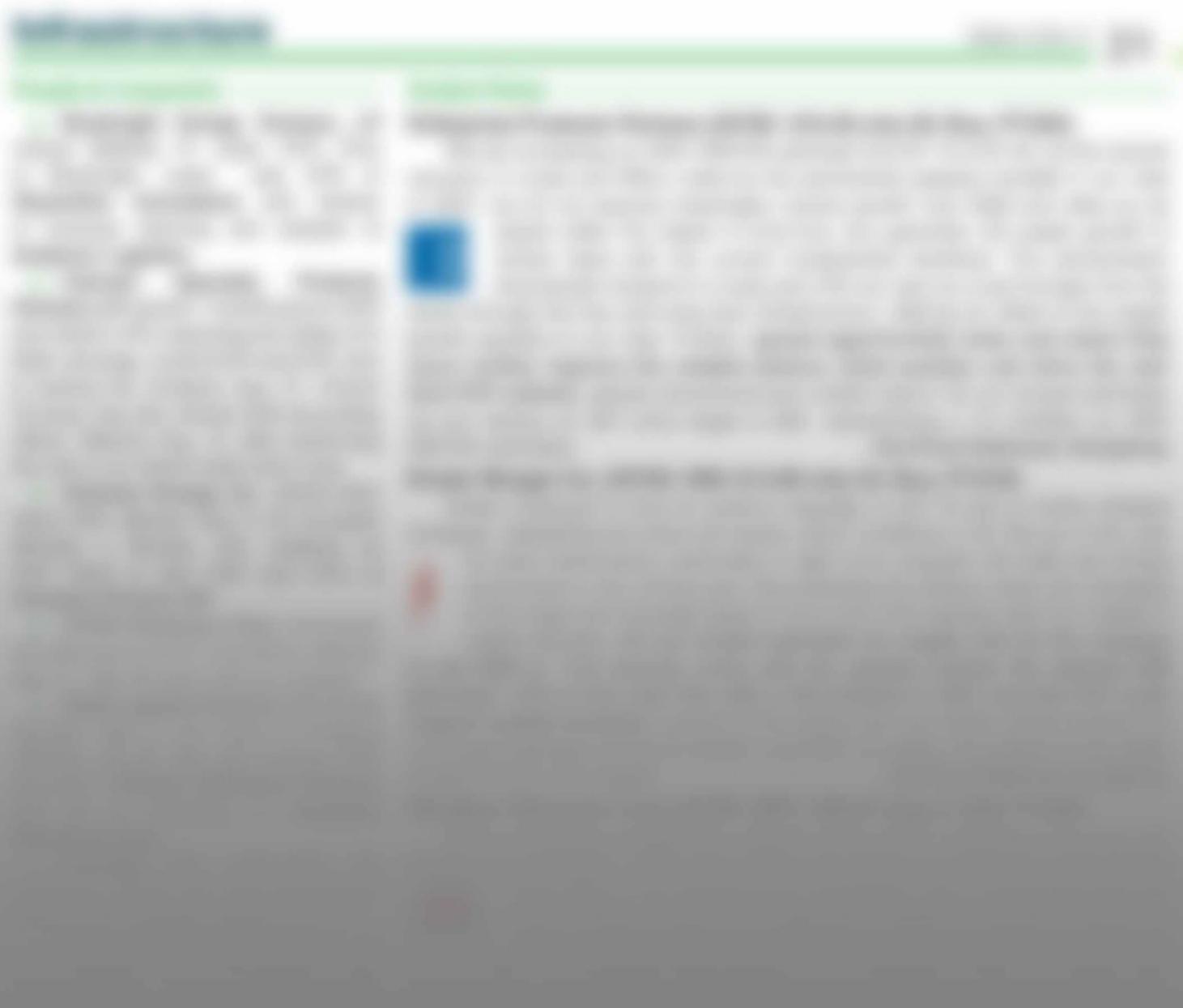


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