ENVERUS

Midstream Pulse

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Venture Global LNG sanctions $13B Plaquemines Phase 1

While numerous Gulf Coast LNG projects are working toward FID this year, Venture Global LNG's Plaquemines LNG Phase 1 is the first to reach financial close. On May 25, the company announced an FID for the export facility and the Gator Express Pipeline after it closed the $13.2 billion financing for the 13.3 mtpa initial phase. The Plaquemines FID already has led to the start of construction on at least two third-party projects, Enbridge Inc.'s Venice extension and Gator Express meter projects.

Enbridge sanctions Venice Ext. and Gator pipe projects to serve project.

Plaquemines LNG is not only the first export project to reach financial close this year, but the first since Venture Global's Calcasieu Pass LNG in August 2019. It will use the same modular design as Calcasieu Pass and, if fully developed, will ultimately have 20 mtpa of capacity.

"Plaquemines will build on the success of Calcasieu Pass, which broke global records for speed and execution," CEO Mike Sabel said. "The project has attracted robust financial and commercial support, which has enabled us to formally sanction this project at a critical moment for energy markets." ***Read more...***

Crestwood reshaping with Delaware Basin buys & Barnett sale

Crestwood Equity Partners LP announced May 25 that it will more than double its gas processing capabilities in the Delaware Basin and make the basin its second-biggest source of cash flow. The midstream partnership agreed to acquire Sendero Midstream Partners for $600 million cash and signed a separate deal to buy out JV partner First Reserve's 50% stake in Crestwood Permian Basin Holdings LLC, or CPJV, for $320 million in stock. To optimize its portfolio, Crestwood will also sell its non-core Barnett Shale assets to EnLink Midstream for $275 million.

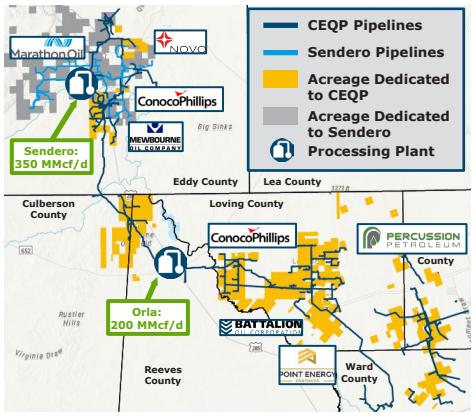
Acquiring Sendero Midstream, buying back JV stake and selling off long-held assets to EnLink.

Sendero owns 350 MMcf/d of processing capacity, 140 miles of gas gathering lines and more than 53,000 hp of field gathering compression in Eddy County, New Mexico. It has over 75,000 dedicated acres with more than 1,200 Tier 1 drilling locations, long-term fixed-fee contracts with commodity price upside, and a diverse and active set of private and public E&P customers, Crestwood said. ***Read more...***

Pro Forma Delaware Basin Franchise

Crestwood creates a leading Permian franchise and becomes a leader in the northern Delaware with enhanced size, scale, and competitive advantages

Combined Asset Footprint in Delaware



Premier Delaware Basin Position

	Status Quo	Pro Forma
2023E Permian EBITDA	$70 MM	$190 – $200 MM
Dedicated Acres	359,000	434,000
Processing Capacity	200 MMcf/d	550 MMcf/d
Available Processing Capacity for BD	Minimal	~100 MMcf/d
Commercial Opportunities	Limited due to processing capacity	High due to system size and unused capacity

Sendero assets unlock key capital and operational synergies of >$50 million as processing and compression capacity creates Delaware Basin super system

Source: Crestwood Equity Partners 05/25/22 presentation via **Enverus docFinder**

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ABOUT THIS REPORT

Midstream Pulse is published every three weeks by **Enverus** 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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Contributing Writers:
Erin Faulkner
Rob Bleckman
Joseph Gyure
Matt Keillor

Layout Manager:
Jeff Reed

Copy Editor:
Ronnie Turner

Data Operations:
Sung Kim

Graphic Layout:
Michael Cao

Art Director:
Curtis Johnson

Editorial Director:
David Cohen

Head of Publishing:
Dan Coy

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Pipelines & Projects

Matterhorn a go: 2.5 Bcf/d Permian to Gulf Coast line reaches FID

WhiteWater, EnLink Midstream, Devon Energy and MPLX made a positive FID to build the Matterhorn Express Pipeline after determining that the 2.5 Bcf/d natural gas project has secured sufficient firm transportation agreements with shippers. Matternhorn Express will be a 490-mile, 42-inch pipeline moving gas from Waha in West Texas to Katy on the Gulf Coast. Supply will come from multiple upstream connections in the Permian, including direct connections to processing facilities in the Midland Basin through a 75-mile lateral, as well as a direct connection to the 3.2 Bcf/d Agua Blanca Pipeline, a JV project of WhiteWater and MPLX. Matterhorn Express is expected to enter service in 3Q24.

WhiteWater is partnering with Ridgemont Equity Partners and First Infrastructure Capital for its portion of Matterhorn Express. This is the second FID for a WhiteWater project in recent weeks. The company also greenlit a 500 MMcf/d expansion of the 2 Bcf/d Whistler pipeline. Matterhorn and the Whistler expansion will serve growing natural gas volumes out of the Permian. Kinder Morgan is also considering 1.2 Bcf/d in expansions and is holding an open season for an expansion of up to 570 MMcf/d to Gulf Coast Express. The company recently concluded an open season for a 650 MMcf/d Permian Highway expansion.

KMI holding open season for Gulf Coast Express expansion

Kinder Morgan Inc. held an open season to solicit commitments for a nearly 570 MMcf/d expansion of Gulf Coast Express, a gas pipeline that currently transports 2 Bcf/d from the Waha hub in the Permian to Agua Dulce in South Texas. The expansion would be achieved primarily by adding compression. The open season ended June 6. If successful, the additional volumes are expected to enter service Dec. 1, 2023.

Gulf Coast Express came online in September 2019. KMI operates the line and owns 34%. DCP Midstream (25%), ArcLight Capital Partners (25%) and Kinetik Holdings (16%) own the remainder of the system. KMI announced the open season one day before ArcLight said it closed the $857 million acquisition of its stake from Targa Resources.

On May 13, KMI finished an open season for a 650 MMcf/d expansion of its 2.1 Bcf/d Permian Highway Pipeline. Success of both open seasons would add some 1.2 Bcf/d of additional Permian takeaway to the Gulf Coast.

FERC issues draft EIS for Driftwood Lines 200 & 300

Two gas pipelines proposed by Tellurian Inc. to supply feedstock to its Driftwood LNG project cleared their latest hurdle May 13 with the issuance of a draft environmental impact statement from FERC. The federal commission determined that construction and operation of Driftwood Line 200 and Line 300 with certain recommended mitigation measures would not have significant adverse environmental impacts. However, climate change impacts were not included in the assessment. The public comment period for the draft is open until July 5.

E&Ps could take equity stake in Driftwood LNG as Tellurian works to lock down financing.

The 36.9-mile Line 200 and 30.8-mile Line 300 would move up to 5.7 Bcf/d through 42-inch pipe from near Ragley, Louisiana, to a receiver facility near Carlyss in Calcasieu Parish, connecting the proposed Driftwood LNG facility to existing infrastructure.

Contractor Bechtel commenced construction of Driftwood LNG at the beginning of April under its EPC contract. Tellurian has received enough commercial commitments for a two-train, 11 mtpa initial phase and is working to secure financing. Executive chairman Charif Souki has said that financing will be locked down within 90 days of the notice to proceed to Bechtel, which is July 1.

In his weekly video address May 16, Souki said financing negotiations are on schedule and added that U.S. E&P companies have expressed interest in taking an equity position in an LNG project, which he called "a very encouraging signal that they are starting to recognize the value of being exposed to the global markets." In the company's May 4 earnings release, president and CEO Octávio Simões said the project is on schedule to begin LNG production in 2026.

FERC rejects Kinder's proposed RSG pooling service on TGP

Kinder Morgan's plan to offer a producer certified gas pooling service on its Tennessee Gas Pipeline system has been rejected by FERC. The commission said criteria for responsibly sourced gas have not been established so it would have no ability to conduct a review. While independent third-party verifiers such as Project Canary and MiQ have certification processes, they use their own performance ratings and methodologies.

Furthermore, the Tennessee proposal set forth methane emission intensity criteria to qualify for the proposed pooling service, but there are no federal regulations for methane emissions in the oil and gas sector. If FERC accepted TGP's RSG criteria to be included in a tariff, it could negatively impact a shipper's ability to classify gas as RSG, the commission said. FERC prefers RSG standards to be market-driven and developed organically. The decision was issued without prejudice, so Kinder can re-file without the producer certified gas criteria. Excluding those criteria, FERC found the proposal just and reasonable.

ROCKIES

WILLISTON WATERFLOOD ASSETS
62-PDP Wells. 40,000-Net Acres.
BOWMAN COUNTY, NORTH DAKOTA
HARDING COUNTY, SOUTH DAKOTA
Primarily Producing From Red River Fms
30,000-Net Acres In 15-EOR Units.
Owned & Operated Midstream Assets
25-WIWs. 4-SWDs. 2-Dakota WSWs.
OPERATED WI With Minor ORRI/RI
Gross Production: 1.49 MBOPD
Net Production: 1.04 MBOPD
NTM PDP Operating CF: $23,031,000
Midstream CF: $80,000/Mn - $90,000/Mn
Upside: 2-Prod Optimization Candidates,
7-Infill Drilling, & 2-Hz Re-Entry Wells.
BIDS ARE DUE JUNE 23, 2022
Deal ID: 13700

BIG HORN OPERATED ASSETS
106-PDP Wells. 9,896-Net Acres.
PRIMARILY IN PARK CO., WYOMING
& ALSO IN CARBON CO., MONTANA
Acreage - 100% HBP & ~100% Operated.
Targets Tensleep & Phosphoria Fms
~97% OPERATED WI (~82% NRI)
Net Production (Jun-2022): 829 BOPD
NTM PDP Cash Flow: $14,000,000
Hedgeable CF Of $33,000,000 Thru 2024
Upsides Include Operational Optimization
And Multiple RTPs Adding ~140 BOPD
Deal ID : 13666

Select Current Pipeline Construction Projects

Oil Pipeline	Owners	Origin	Termination	Miles	Mbo/d	Cost	Startup	Notes
Port Neches Link	TC Energy, Motiva	Keystone Pipeline	Port Neches, TX	N/A	N/A	$152MM	2H22	Increasing interconnectivity of Keystone system and Marketlink to Gulf Coast
Trans Mountain Expansion	Canadian government	Canada	West Coast	715	890	C$7.1B	3Q23	55% complete as of May 5
Gas Pipeline	**Owners**	**Origin**	**Termination**	**Miles**	**Bcf/d**	**Cost**	**Startup**	**Notes**
Gulf Run	Energy Transfer	Haynesville	LA Gulf Coast	135	1.7	$540MM	4Q22	Construction to be completed by YE22; expansion being considered
Golden Pass LNG bi-directional	Golden Pass Pipeline	LA	TX	69	2.5	$383MM	2022	Delivering to Golden Pass LNG
Gemini Gulf Coast	Williams, Quantum Midstream	Texas Haynesville	Orange County, TX	150	1.5	N/A	2022	Phase I completed in May 2020; Phase II underway
Mountain Valley	Equitrans, NextEra, Con Edison, WGL, RGC	Wetzel Cty, WV	Chatham, VA	303	2	$6.6B	2H23	Applying for new permits for Jefferson National Forest
MVP Southgate	Equitrans, NextEra, Con Edison, WGL, RGC	Chatham, VA	Burlington, NC	73	0.3	$500MM	2H23	Contingent on MVP mainline completion
Ohio Valley Connector	Equitrans	Wetzel County, WV	Clarington, Ohio	30	0.35	$160MM	3Q23	Expansion of existing 850 MMcf/d line; FERC application filed
Whistler Expansion	WhiteWater Midstream, MPLX, Stonepeak Infrastructure, West Texas Gas	Waha, TX	Agua Dulce, TX	450	0.5	N/A	Sept. 2023	Expansion of line from 2 Bcf/d to 2.5 Bcf/d through the addition of compression
Adelphia Gateway	New Jersey Resources	Chester, PA	Philadelphia area	50	0.25	$143MM	2023	Construction continues at the last 2 compressor stations
Coastal GasLink	TC Energy, KKR, AIMCo	Dawson Creek, BC	Kitimat, BC	416	2.1	C$6.2B	2023	63% complete as of April 29 update
Rio Bravo	Enbridge	Agua Dulce, TX	Brownsville, TX	137	4.5	N/A	2023	To feed Rio Grande LNG
Northeast Supply Enhancement Project	Williams (Transco)	PA	NY	37	0.4	$927MM	2023	Reapplying after NY and NJ denied application in May 2020; FERC granted 2-year extension to May 2023 for construction
Tioga to Emerson	WBI Energy Transmission	ND	ND	330	0.6	N/A	2023	Takeaway from Bakken to Emerson and interconnections
Gator Express	Enbridge (Texas Eastern Transmission)	N/A	Plaquemines Parish, LA	27	1.97	N/A	2023	FID announced in late May 2022; will service Plaquemines LNG
Venice Extension	Enbridge (Texas Eastern Transmission)	N/A	Plaquemines Parish, LA	3	1.26	$360MM	2024	FID announced in late May 2022; will service Plaquemines LNG
Delta Express	Venture Global	Alto, LA	Plaquemines Parish, LA	285	N/A	N/A	2024	To feed Delta LNG
Matterhorn	WhiteWater, EnLink, Devon, MPLX	Waha, TX	Katy, TX	490	2.5	N/A	3Q24	FID announced in late May 2022
Port Arthur Pipeline Louisiana Connector	Sempra	St. Landry Parish, LA	Port Arthur, TX	131	2	N/A	3Q24	Construction expected to begin in 3Q22
Louisiana Energy Gateway	Williams	Spring Ridge, LA	Transco Compressor Station 45	N/A	2	N/A	2024	Would move Haynesville RSG to premium Transco markets
Alaska Nikiski LNG	Alaska Gasline Development	North Slope	Nikiski, AK	805	3.5	N/A	2025	In April 2021, DOE ordered a supplemental EIS to be prepared
CP Express	Venture Global	Jasper County, TX	Cameron Parish, LA	85	4.4	N/A	N/A	Will be built in two 2.2 Bcf/d phases; filed FERC application to build in Dec. 2021
Driftwood Line 200 and 300	Tellurian	Beauregard Parish, LA	Calcasieu Parish, LA	37	4.6	$1.28B	YE26	Draft EIS issued by FERC in late May 2022
Driftwood	Tellurian	Evangeline Parish, LA	Calcasieu Pass near Lake Charles, LA	96	4	$2.3B	N/A	All FERC approvals have been received
NGL Pipeline	**Owners**	**Origin**	**Termination**	**Miles**	**Mbbl/d**	**Cost**	**Startup**	**Notes**
Ambassador Phase 2	NGL Energy Partners	Wheeler, MI	Kalkaska, MI	106	N/A	N/A	4Q23	Line reversal for propane delivery

Source: Enverus Intelligence

A&D

IIF buys natural gas storage giant Enstor from ArcLight

A J.P. Morgan investment vehicle has bought the largest privately owned gas storage company in the U.S. from ArcLight Capital Partners for an undisclosed sum. Houston-based Enstor Gas, acquired by Infrastructure Investments Fund after four years with ArcLight, owns and operates 110 Bcf of working gas capacity in six active underground storage facilities in Alabama, Mississippi, Texas and New Mexico. In addition to these six sites—Bay Gas Storage, Freebird Gas Storage, Caledonia Energy Partners, Mississippi Hub Storage, Katy Storage and Transportation, and Grama Ridge Storage—it has 179 miles of transmission pipelines and 39 interconnects to major transmission pipelines.

ArcLight managing partner Dan Revers said Enstor grew under its ownership through a series of asset acquisitions and commercial and engineering optimization activities beginning in 2018. It bought the 12 Bcf East Cheyenne gas storage facility in Logan County, Colorado, in January 2019, and storage facilities from Sempra Energy for $328 million in February 2019. It divested its Waha Gas Storage assets to WhiteWater Midstream LLC in February 2021. Enstor's headquarters will remain in Houston.

IIF, J. P. Morgan's dedicated infrastructure investment group, is a private investment vehicle with about $24 billion invested in critical infrastructure. IIF is a long-term owner of companies that provide essential services, such as renewable energy, water, natural gas and electric utilities, and transportation infrastructure.

Midland Basin's Cogent bought by firm led by former president

Canes Midstream LLC, a Dallas-based portfolio company of EIV Capital and Denham Capital, announced May 25 that it acquired southern Midland Basin-focused Cogent Midstream LLC for an undisclosed amount. The acquisition marks a return for Canes CEO and co-founder Scott Brown, who until 2018 was president of Cogent's predecessor, Lucid Energy Group I.

Cogent's system includes 800 miles of pipelines and 42 compressor stations in 10 counties.

Cogent's assets include 520 MMcf/d of processing capacity, more than 800 miles of pipelines, 42 compressor stations, an 80,000 bo/d crude gathering system and substantial acreage dedications. The Cogent system spans 10 counties in the Midland Basin, with the bulk of the infrastructure in Reagan and Irion counties, Texas.

"I was with these assets at inception and am excited to return and continue to grow them," said Brown, who founded Canes in 2019. "With our newer facilities and the significant capital invested by Cogent to date, we are well positioned to grow the system and provide best-in-class midstream services to our existing and future customers."

Cogent changed its name in 2018 to differentiate itself from the new Lucid Energy Group, which owns and operates assets in the Delaware Basin. Cogent was a portfolio company of EnCap Flatrock Midstream, which listed it as a "realized investment" in February.

Pipelines and Projects

North Dakota extends deadline for west-to-east pipe proposals

The North Dakota Industrial Commission extended its deadline for proposals to construct a gas pipeline from Bakken producers in the western part of the state to the more industrialized east. The 3.5-month extension moves the due date to Aug. 15 from May 1. Last November, the state's legislature set aside $150 million in COVID-19 aid to be used as grants for such a project, with $10 million earmarked for a line from the Viking Pipeline to Grand Forks County.

On the May 1 deadline for the $140 million portion, no submissions had been made for the west-east pipeline, and only Oneok subsidiary Viking Gas Transmission had applied for the $10 million for the Grand Forks extension—Viking's $26.1 million proposal consists of a 14-mile, 12-inch pipeline. MDU Resources subsidiary WBI Energy was the only company that had publicly expressed an interest in submitting a proposal for the trans-state line, but it withdrew from the process because of a 50% increase in materials and labor costs, as well as regulatory uncertainty.

Delek Logistics completes $625MM Delaware Basin entry

Delek Logistics Partners closed its acquisition of 3Bear Energy's crude and gas gathering, processing and transportation businesses as well as water disposal and recycling operations in the northern Delaware Basin, paying $624.7 million cash excluding closing adjustments. Besides marking the MLP's entry to the basin, the deal makes Delek Logistics less dependent on its sponsor, refiner Delek US Holdings. It includes 485 miles of pipelines, 88 MMcf/d of cryogenic processing capacity, 120,000 bbl of oil storage and 200,000 bbl/d of water disposal capacity, anchored by about 350,000 dedicated acres and long-term fixed-fee contracts.

Transaction lifts third-party share of Delek Logistics' revenue from 6% to 35%.

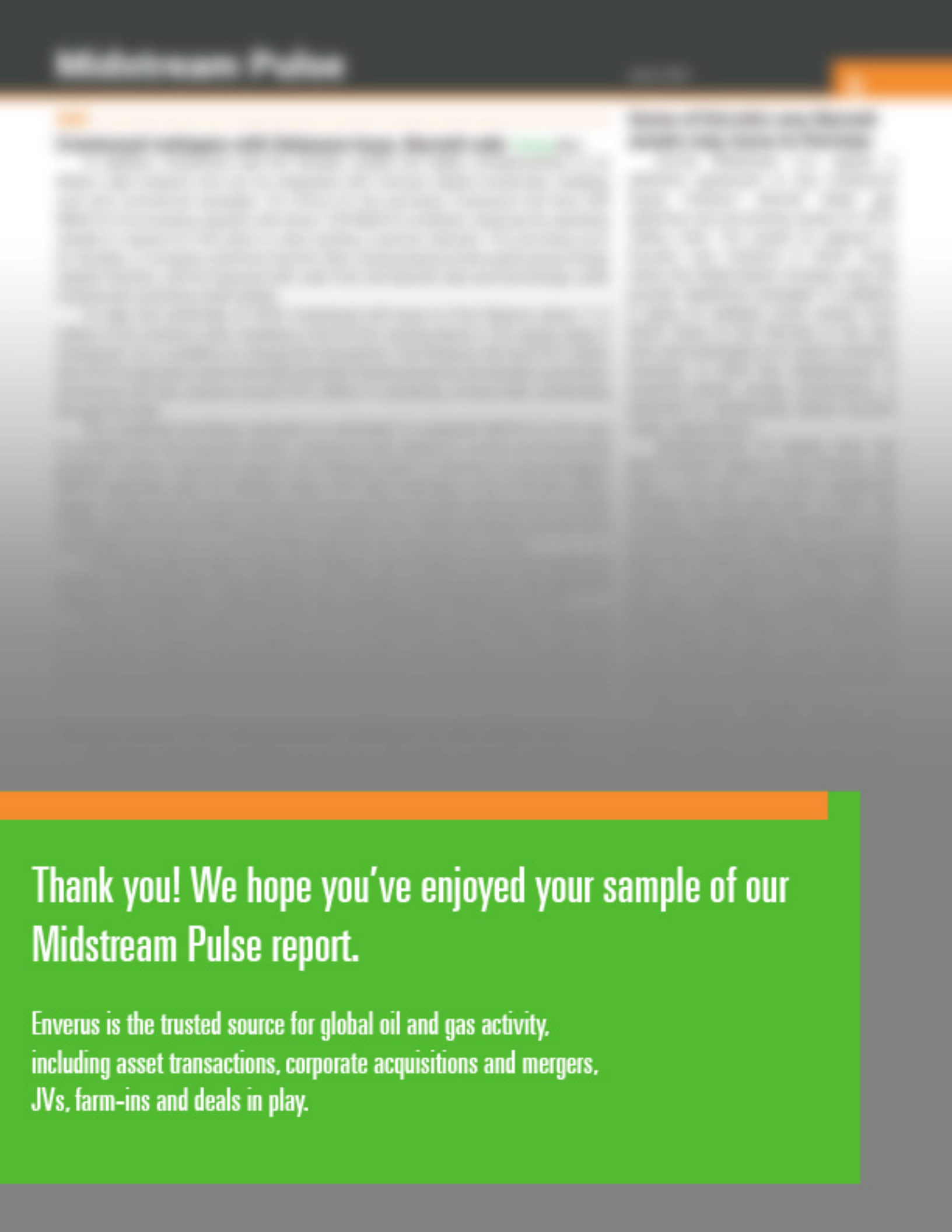
This acquisition "allows DKL to become a more diversified and less sponsor-dependent entity," Delek Logistics CEO Uzi Yemin said. When the agreement with 3Bear was announced in April, 94% of Delek Logistics' pipeline revenue came from Delek US Holdings and just 6% from third parties. Now, the third-party share should increase to 35%.

"Additionally, 3Bear expands our product mix to natural gas and water, which will prove useful to customers within our legacy Permian gathering business," Yemin said. "The geographic diversification into the Delaware Basin provides a broader platform for future growth and includes some of the most prolific acreage in the Permian Basin."

The 3Bear assets will be operated under a new subsidiary, DKL Delaware Gathering LLC. Delek Logistics used cash and debt financing to fund the acquisition, which it expects to result in an investment multiple of 6.25x 2023 EBITDA.

Click for more!

Delek US buying back common stock from Icahn, gets concessions



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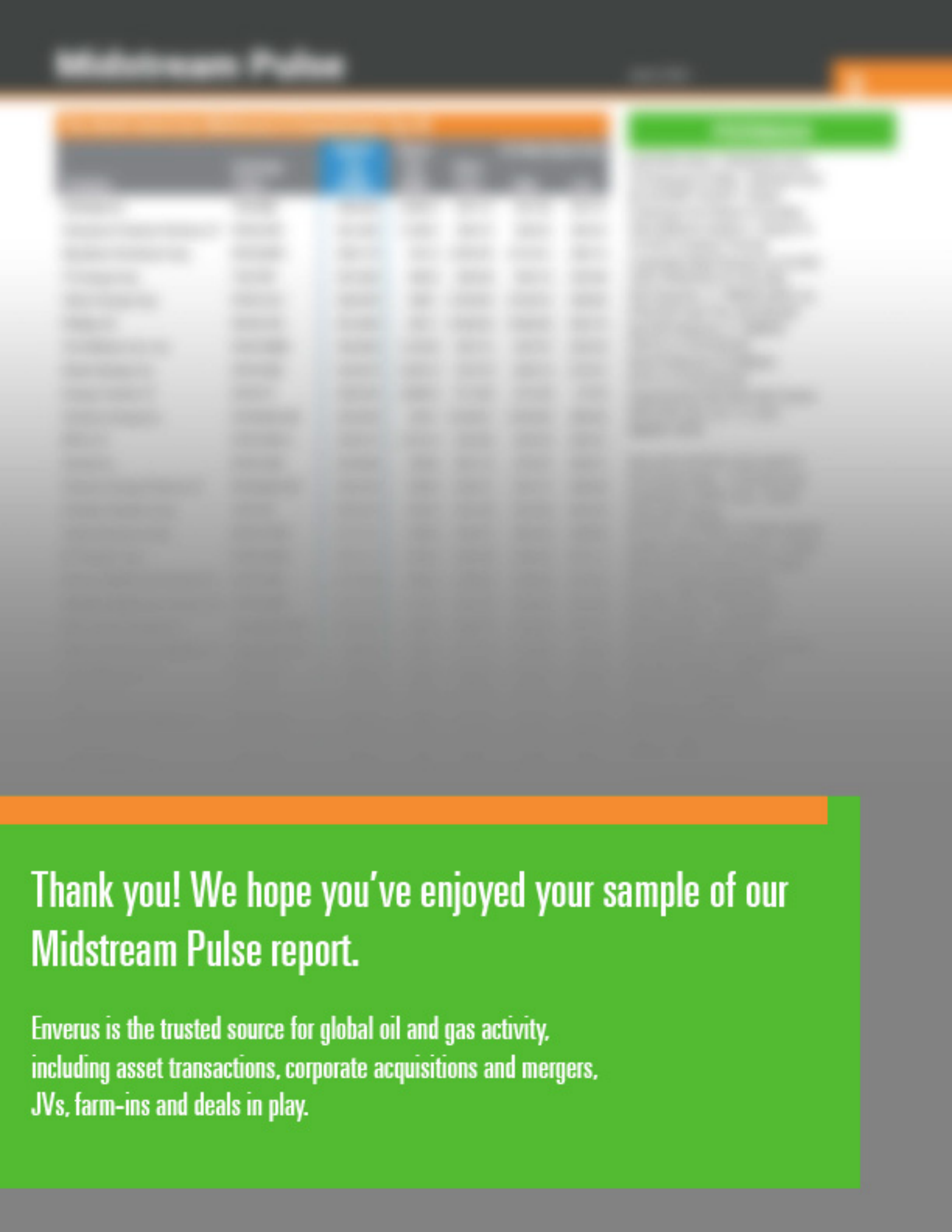

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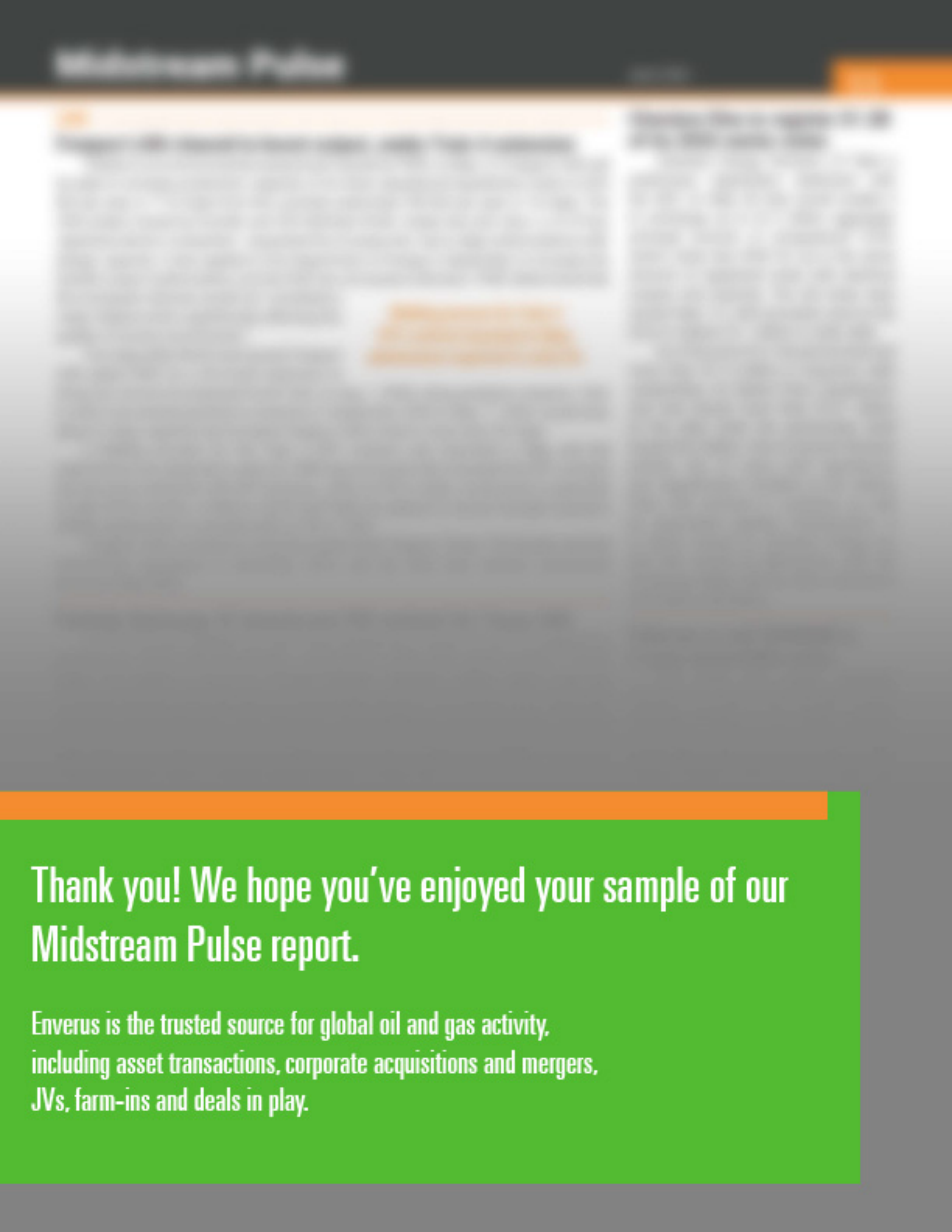

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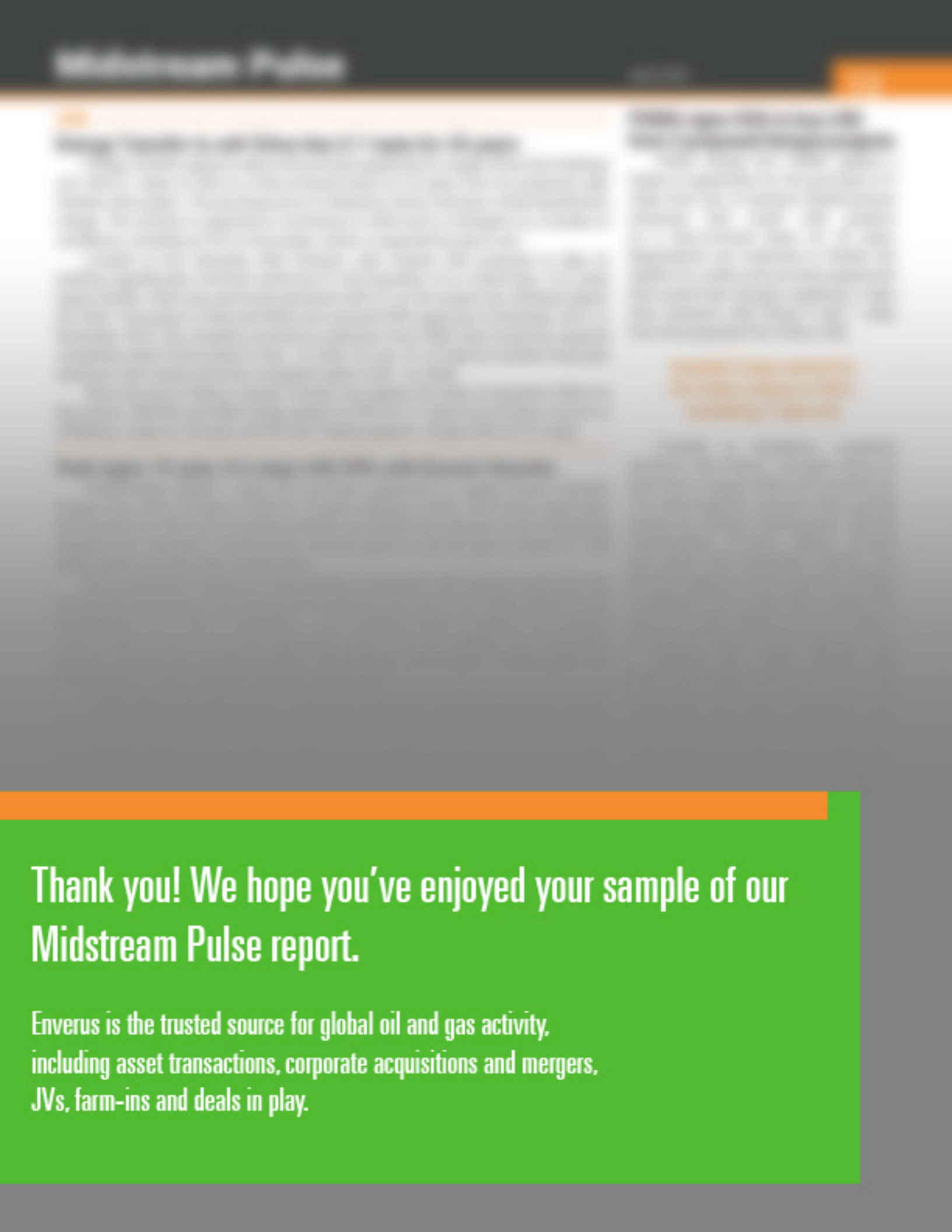

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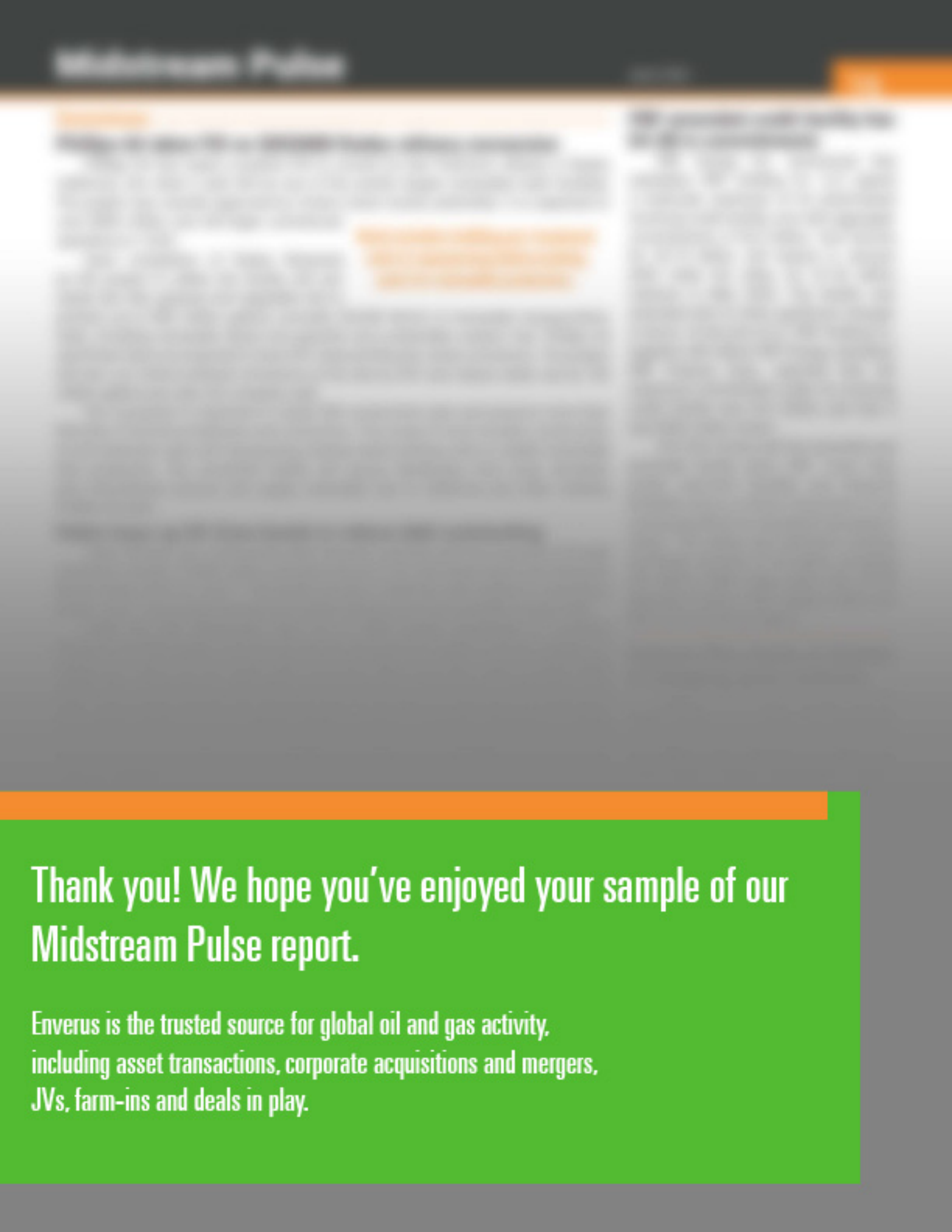

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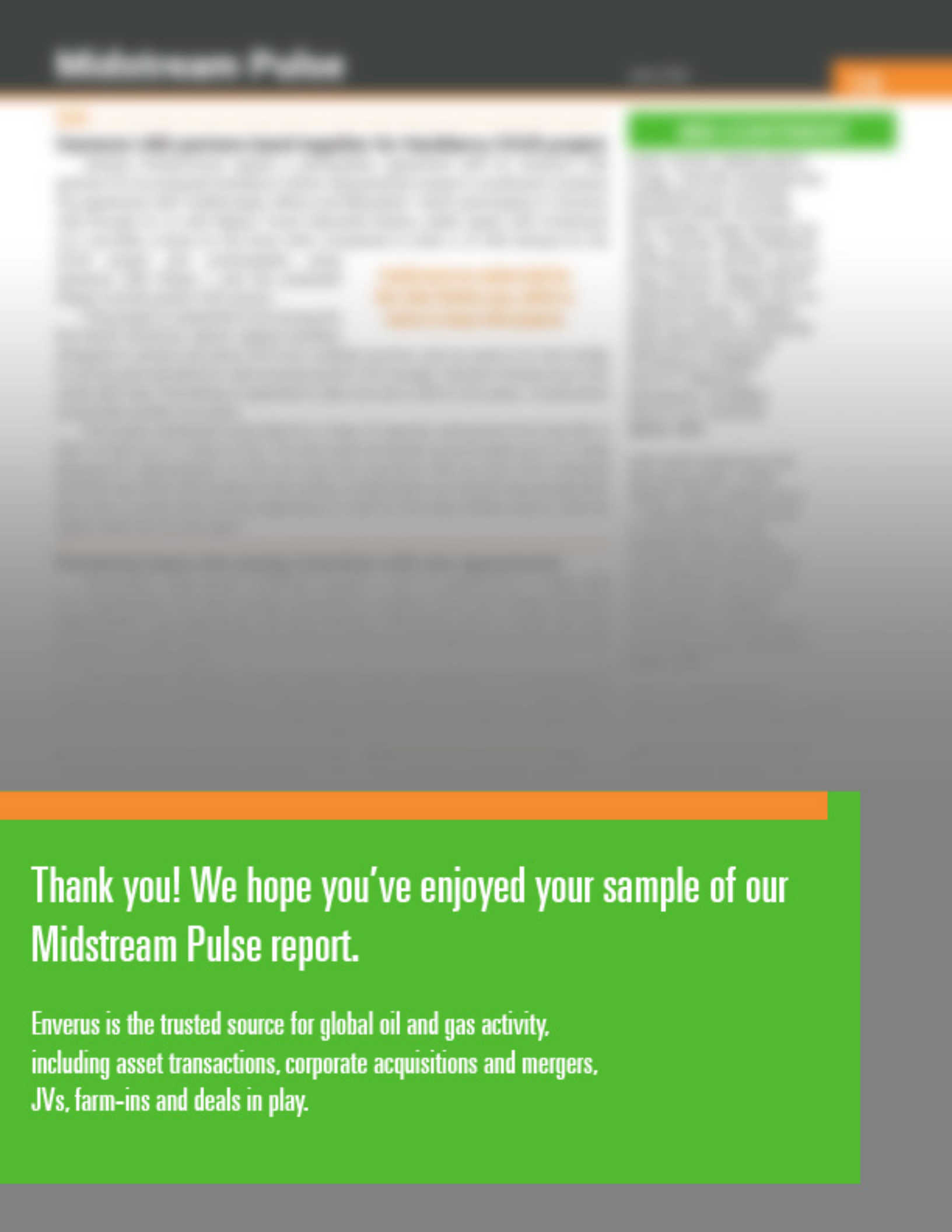

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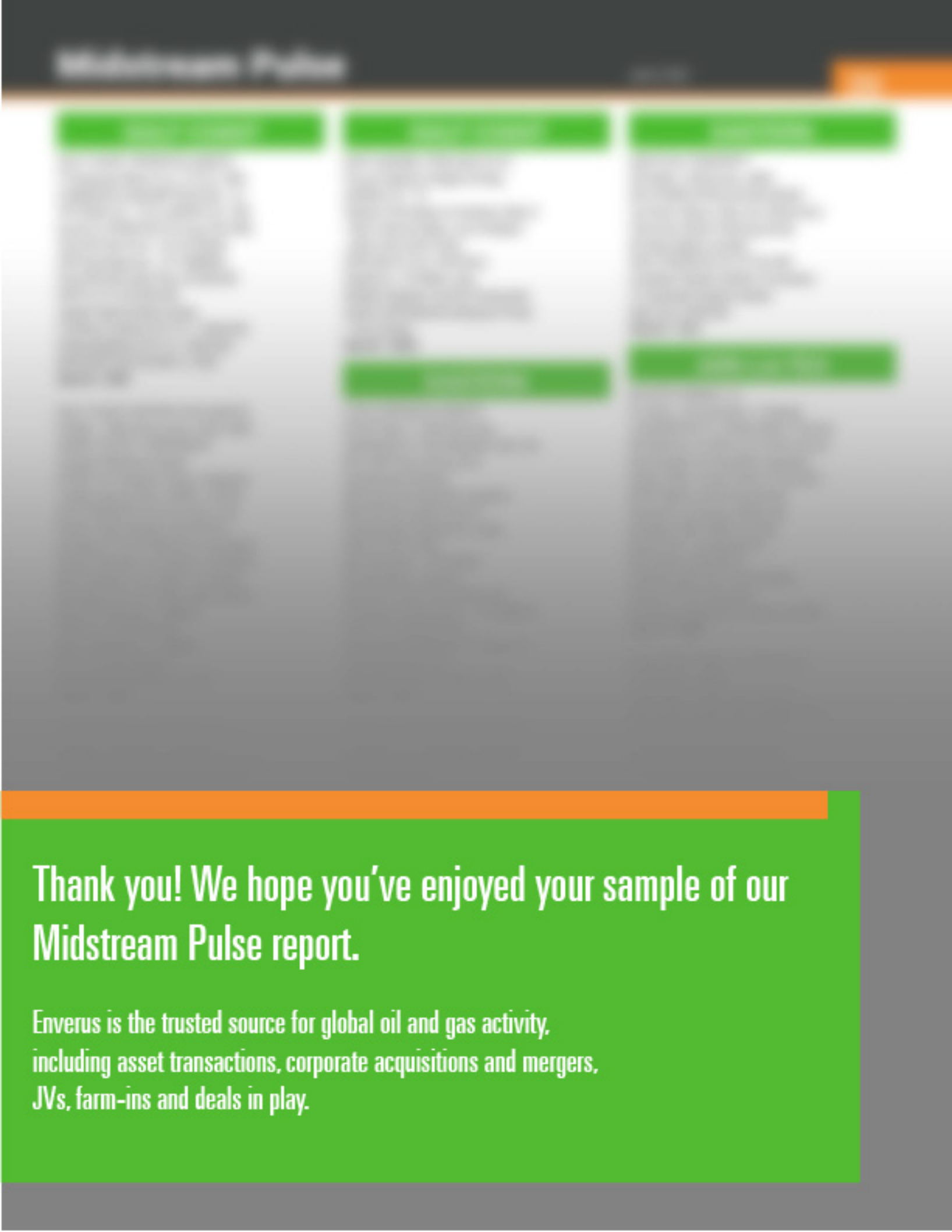

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