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Excelerate nets \$416MM in IPO, opens new \$350MM credit line

Excelerate Energy Inc. announced April 18 that it completed its IPO on the NYSE, raising net proceeds of about \$416.2 million through the sale of 18.4 million Class A common shares at \$24 each. The Woodlands, Texas-based LNG solutions provider trades under the symbol EE.

The IPO price point reflects a \$2.5 billion valuation for Excelerate, founded in 2003 by oil magnate George B. Kaiser. The company provides integrated services along the LNG value chain, including a full range of flexible regasification services from FSRU to infrastructure development to LNG supply. It controls about 20% of the world's fleet of specialized LNG vessels. The company said it had additional offices in Abu Dhabi, Antwerp, Boston, Buenos Aires, Doha, Dubai, Manila, Rio de Janeiro, Singapore, Washington, DC, and two in Bangladesh. It earned \$41 million on \$889 million of revenue in 2021 compared with \$31 million on \$431 million of revenue the year before. Kaiser will continue to own the majority of Excelerate's shares post-offering. [Read more...](#)

Excelerate controls around one-fifth of the world's fleet of specialized LNG vessels.

Kinder eyes 1.2 Bcf/d expansion for Permian to Gulf Coast pipelines

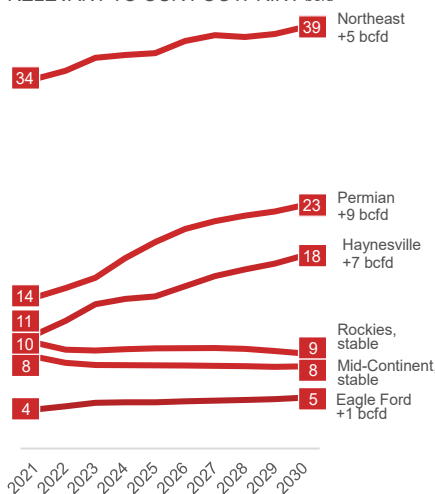
To meet growing natural gas volumes in the Permian Basin, Kinder Morgan Inc. is exploring opportunities to add compression for its long-haul pipelines out of the basin. The expansions could add 1.2 Bcf/d of takeaway between the Permian Highway and Gulf Coast Express pipelines. Additional capacity could be available as soon as 4Q23. The 2.1 Bcf/d Permian Highway runs from the Waha hub to Katy, Texas, and the 2.0 Bcf/d Gulf Coast Express moves gas from Waha to the Agua Dulce hub in South Texas.

On April 25, KMI launched a binding open season to solicit commitments for a 650 MMcf/d Permian Highway expansion. A foundational shipper has already executed long-term binding transportation agreements for half of the expansion capacity. The open season closes May 13 and the additional capacity could be available Oct. 1, 2023. Permian Highway is owned by KMI (26.7%) Kinetik Holdings (53.3%) and ExxonMobil (20%). [Read more...](#)

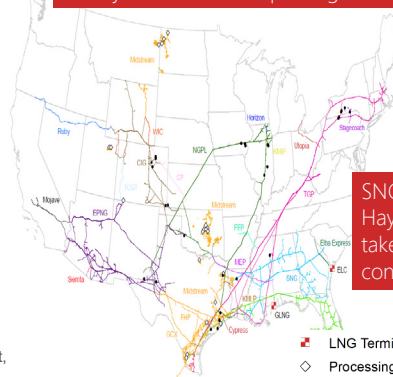
Additional capacity could be available as soon as 4Q23.

KMI Inc. Provides High-Value Natural Gas Takeaway

U.S. NATURAL GAS PRODUCTION RELEVANT TO OUR FOOTPRINT bcf/d



TGP provides valuable egress for NE producers & may soon offer RSG pooling service



SNG Haynesville takeaway fully contracted

Fully contracted Permian, potential opportunity for new pipeline

~1 bcf/d excess capacity on KinderHawk currently

Source: Kinder Morgan 03/04/22 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.

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

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Contributing Writers:

Erin Faulkner
Rob Bleckman
Joseph Gyure
Matt Keillor
Jeff Reed

Layout Manager:

Jeff Reed

Copy Editor:

Ronnie Turner

Data Operations:

Sung Kim

Graphic Layout:

Mathew Stott

Art Director:

Curtis Johnson

Editorial Director:

David Cohen

Head of Publishing:

Dan Coy

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A&D

Delek Logistics to enter Delaware with \$625MM 3Bear system buy

Delek Logistics Partners agreed to pay \$624.7 million for 3Bear Energy's crude and gas gathering, processing and transportation businesses as well as water disposal and recycling operations in the northern Delaware Basin. The acquisition will mark Delek Logistics' entry into the Delaware.

The transaction will also diversify Delek Logistics' revenue, as 3Bear's system has 18 third-party customers. Currently, 94% of Delek Logistics' pipeline revenue comes from its sponsor, refiner Delek US Holdings, and just 6% from third parties. Upon completion, Delek's share will decline to 65% and third-party revenue will climb to 35%.

3Bear's assets are anchored by 350,000 dedicated acres and long-term fixed fee contracts. The asset base includes 485 miles of pipelines, 88 MMcf/d of cryogenic processing capacity, 120,000 bo of crude storage capacity and 200,000 bbl/d of water disposal capacity. The assets are primarily in Lea County, New Mexico. The system also can reach multiple third-party oil, gas and NGL downstream interconnects, offering customers access to key Gulf Coast markets.

Delek Logistics is executing the transaction through a newly formed, wholly owned subsidiary, DKL Delaware Gathering LLC. The acquisition is expected to result in an investment multiple of 6.25 times 2023 EBITDA.

Average volumes in Delek Logistics existing gathering system have increased from 83,000 bbl/d in 4Q21 to 135,000 bbl/d in Q1, Delek Logistics chairman CEO Uzi Yemin said. "This level of growth and demand from producers provides us with confidence to move forward with this transaction," Yemin said.

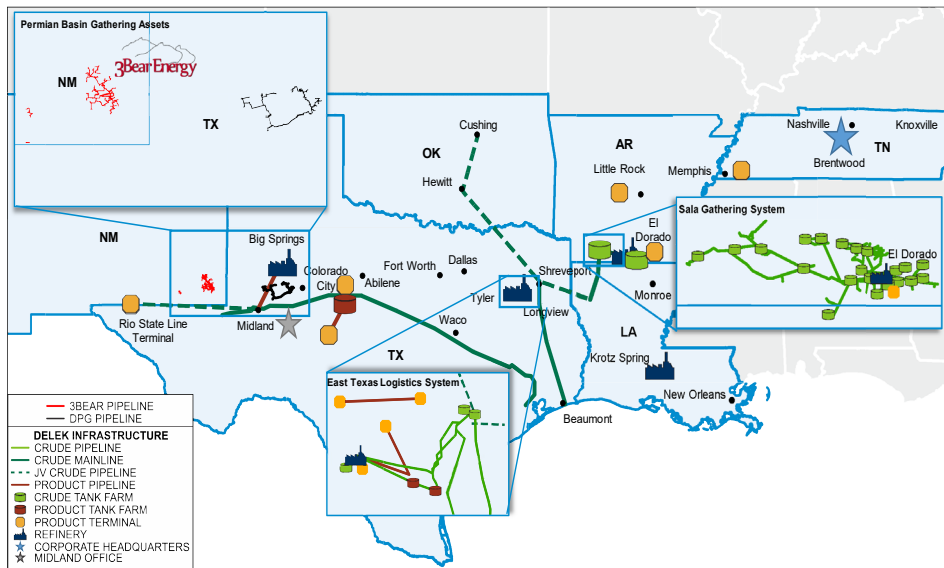
This transaction is expected to be completed around mid-2022, subject to customary regulatory approvals. Delek Logistics expects to fund the transaction primarily with existing credit facilities and debt financing. Denver-based 3Bear is backed by GSO Capital Partners LP.

3Bear's assets include 485 miles of pipelines anchored by 350,000 dedicated acres.

Click for more!

Delek US buying back common stock from Icahn, gets concessions

Deal Creates Integrated Company with Diversity and Scale



Source: Delek Logistics 03/15/22 presentation via Enverus docFinder

ArcLight reportedly hopes to sell Haynesville system for \$2B

ArcLight Capital Partners is seeking a buyer for Midcoast Energy's 3,625 miles of gas and NGL pipelines in the East Texas part of the Haynesville, according to Reuters. The prospective seller is looking to receive up to \$2 billion, including debt, for the network, which Midcoast calls the largest gas gathering system in the East Texas Basin.

A \$2 billion sale would imply a nice profit from for ArcLight. The private equity firm acquired Midcoast Energy in 2018 for \$1.13 billion from Enbridge in 2018, one year after Enbridge paid Enbridge Energy Partners \$2.15 billion for the business.

Enbridge sold Midcoast business to ArcLight for \$1.1B in 2018.

When acquired by ArcLight, Midcoast had gas and NGL pipelines and processing in the East Texas Haynesville and Anadarko Basin and a 35% stake in the 594-mile Texas Express NGL pipeline from Skellytown, Texas, to Mont Belvieu. Since then, Midcoast has expanded its East Texas assets but exited the Anadarko.

In March 2021, Midcoast increased its Clarity pipeline transmission capacity to the Gulf Coast to 1 Bcf/d. With the expansion, Midcoast executed a firm transport agreement with Golden Pass LNG, so it can supply feedgas once the Qatar Petroleum-ExxonMobil JV adds liquefaction export capacity to the existing regasification facility. Liquefaction is scheduled to begin in 2024.

In December, Midcoast sold its gathering and processing assets in the Anadarko to Tailwater Capital-backed Producers Midstream II LLC. The sale included 3,200 miles of natural gas gathering, transmission and NGLs pipelines and 870 MMcf/d of available processing capacity and Midcoast's 35% stake in the 138-mile Texas Express Gathering pipeline, which delivers Y-Grade to the larger Texas Express pipeline.

For comparison, Williams announced in March it would pay \$950 million for the Haynesville G&P assets of Quantum-backed Trace Midstream. Trace's systems, which were in both East Texas and Louisiana, consisted of just 241 miles of pipeline.

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	Expected to be in-service in 2H22
Trans Mountain Expansion	Canadian government	Canada	West Coast	715	890	C\$7.1B	3Q23	45% complete as of Jan. 8, 2022
Gas Pipeline	Owners	Origin	Termination	Miles	Bcf/d	Cost	Startup	Notes
Mountain Valley	Equitrans, NextEra, Con Edison, WGL, RGC	Wetzel Cty, WV	Chatham, VA	303	2	\$6.2B	N/A	Record of decision for Jefferson National Forest crossing vacated and sent back to regulators
Gulf Run	Energy Transfer	Haynesville	LA Gulf Coast	135	1.7	\$540MM	4Q22	Construction commenced in 1Q22
Golden Pass LNG bi-directional	Golden Pass Pipeline	LA	TX	69	2.5	\$383MM	2022	Delivering to Golden Pass LNG
Adelphia Gateway	New Jersey Resources	Chester, PA	Philadelphia area	50	0.25	\$143MM	2022	Construction ongoing, according to Jan. 27, 2022, FERC Inspection Report
Gemini Gulf Coast	Trace Midstream, Quantum Midstream	Texas Haynesville	Orange County, TX	150	1.5	N/A	2022	Phase I completed in May 2020; Phase II underway
MVP Southgate	Equitrans, NextEra, Con Edison, WGL, RGC	Chatham, VA	Burlington, NC	73	0.3	\$500MM	Spring 2023	Construction to commence in 2022 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
Coastal GasLink	TC Energy, KKR, AIMCo	Dawson Creek, BC	Kitimat, BC	416	2.1	C\$6.2B	2023	59% complete as of mid-February 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
Delta Express	Venture Global	Alto, LA	Plaquemines Parish, LA	285	N/A	N/A	2024	To feed Delta LNG
Port Arthur Pipeline Louisiana Connector	Sempra	St. Landry Parish, LA	Port Arthur, TX	131	2	N/A	3Q24	Construction expected to begin 3Q22
Louisiana Energy Gateway	Williams	Springridge, 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	Dual 42-inch pipelines; Line 200 to be complete in Sept. 2024 and Line 300 in Dec. 2026
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
Mariner East 2 and 2X	Energy Transfer	Scio, OH	Marcus Hook, PA	350	>280	N/A	1Q22	Construction complete and commissioning underway
Ambassador Phase 2	NGL Energy Partners	Wheeler, MI	Kalkaska, MI	106	N/A	N/A	4Q23	Line reversal for propane delivery

Source: Enverus research

A&D


BP completes rollup of U.S. midstream limited partnership


BP plc announced that it completed its rollup of publicly traded affiliate BP Midstream Partners LP into its BP Pipelines (North America) Inc. subsidiary. In a filing dated April 5, the company said that it issued just over 165 million ordinary shares in conjunction with the transaction, bringing the British supermajor's shares outstanding to more than 20.6 billion, and that BPMP ceased NYSE trading.

The BPMP unitholders were issued the ordinary shares in the form of American depositary receipts, which trade on the NYSE and comprise six ordinary shares. Each

holder of the 47.8 million BPMP public common units that BP affiliates didn't already own received 0.575 new American depositary receipts for each unit owned. The transaction terms were based on BPMP units' Dec. 17 closing price of \$15.12 per unit, or a 16% premium over an earlier rollup proposal last August that valued them at \$13.01 each.

BP said the rollup deepens its interests in—and simplifies the ownership and governance structure of—its midstream assets that support integration and optimization of its U.S. fuels value chain and gives BPMP unitholders the opportunity to participate in the supermajor's strategy. Among the former BPMP assets are a 65% ownership interest and full managing member interest in the Mardi Gras pipeline system in the Gulf of Mexico, a 28.5% stake in the Mars crude pipeline in the GOM, and pipes carrying diluent to Canada and products from the Whiting refinery in Indiana.



Click for more! 

BP reportedly seeking buyers for shut-in Foinaven field

ARM grabs Houston-area gas line from NextEra MLP for \$203MM

ARM Energy Holdings acquired Monument Pipeline LP from NextEra Energy Partners for \$203 million. Monument provides natural gas transportation and marketing services to end users in the Houston area and will be operated by affiliates of ARM.

The buyer, an infrastructure and energy marketing services firm, sees Monument as a means to expand its marketing reach to additional end users. Monument runs 156 miles of pipeline originating at the Katy hub, with connections to the Houston Ship Channel, La Porte and League City market areas. The pipeline also services several residential city gates in high-growth areas of the Greater Houston metroplex.

"With the sale of this pipeline asset, at an accretive EBITDA multiple, we expect to redeploy the transaction proceeds to acquire higher-yielding renewable assets," NextEra Energy Partners CEO John Ketchum said. The sale reduces the MLP's natural gas portfolio to seven gas pipelines stretching 571 miles, while its renewables portfolio features 8 GW of generation capacity.

Pipelines & Projects

TC begins open season for Cushing-to-Gulf Coast system

TC Energy has launched a binding open season to solicit commitments for crude transportation on its Marketlink pipeline system. Volumes would originate at Cushing and destinations would be Houston and Port Arthur, Texas. Marketlink has 750,000 bo/d of capacity and connects to TC's Keystone pipeline. FERC-approved market-based uncommitted rates on the line are \$0.95/bbl for light crude and \$1.14/bbl for heavy crude, as of Feb. 1. The open season was launched April 8 and will close May 9.

Seeks to better utilize Marketlink to take advantage of shifting Gulf Coast fundamentals.

TC is looking to better utilize its Marketlink system to take advantage of shifting Gulf Coast fundamentals. "We see a significant opportunity set for in-corridor growth," liquids pipelines EVP and president Bevin Wirzba said on a Dec. 1 conference call. "The market fundamentals for long-haul volumes continues to be strongly supported. And so our focus is on utilizing our Marketlink asset ... which was a prebuild for long-haul volumes. We have pivoted our strategy and are open for new business opportunities. Utilizing joint offerings and partnerships with peer companies, we believe we can provide competitive capacity to access key markets."

■ Targa Resources Corp. said April 21 that it completed the acquisition of Southcross Energy Operating LLC and its subsidiaries in South Texas. The \$200 million transaction, initially announced March 17, included 2,500 miles of pipelines spanning 24 counties with total capacity of 500 MMcf/d and 200 MMcf/d of idle sour gas treating plants. The acquired assets can be bolted onto Targa's network. The deal also gave Targa full ownership of two gathering JVs with Southcross that delivered gas to its two 220 MMcf/d Silver Oak plants.

■ USD Partners LP closed the \$107.5 million transaction that gives it the Hardisty South terminal and eliminates sponsor USD Group LLC's economic general partner interest and incentive distribution rights. In exchange, USDG received \$75 million in cash and 5.75 million common units. USD Partners drew on its \$275 million senior secured credit facility to pay the cash portion of the transaction. The partnership's combined Hardisty rail terminal in Alberta has the designed takeaway capacity of 3.5 unit trains per day, or 262,500 bbl/d.

ROCKIES

NORTH DAKOTA ASSET SALE
 24-Wells. 5,520-Gross Acres
 BILLINGS CO., NORTH DAKOTA
 Producing From Tyler Sandstone Fms
 97.8% OPERATED WI (81.9% NRI)
 In 22-Wells (6-PDP. 11-MGI. 5-Locations)
 2.5% NON-OP WI (2.1% NRI) In 2-Wells
 Avg Net Production (6-Mn): 40.8 BOPD
 Avg Gross Production: 141 BOPD
 Avg Net Cash Flow (3-Mn): \$87,524/Mn
 Net Reserves: 4.306 MMBO
 BIDS ARE DUE ON MAY 12, 2022
Deal ID: 13634

DJ BASIN MINERAL & ROYALTY SALE
 128-Hz PDP Wells. 17,344-NRA
 WATTENBERG FIELD
 ADAMS & WELD COS., COLORADO
 Acreage Normalized To 1/8th Royalty
 22-Units. 59-DUCs.
 30-Surface Drilled Wells. 13-Hz Permits
 250-Undeveloped Locations
 Weighted Avg Decimal Interest: 0.94%
 PDP Cash Flow (Nov-2021): \$441,862/Mn
 FTM Cash flow (PDP+DUC): \$5,620,000
 Net PDP Reserves: 337 MBOE
 CONTACT AGENT FOR MORE INFO
Deal ID: 13521

Midstream Pulse is a comprehensive report on the global oil and gas midstream market. It provides a detailed overview of the industry, including a list of key players, a summary of recent transactions, and a forecast of future market activity. The report is available in both print and digital formats.

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Enverus is the trusted source for global oil and gas activity, including asset transactions, corporate acquisitions and mergers, JVs, farm-ins and deals in play.

NEW YORK

Enbridge Energy Services Company (EES) has been awarded a contract by the U.S. Army Corps of Engineers (USACE) to provide engineering, procurement and construction management services for the design and construction of a new 1,000-ft-long, 10-ft-diameter steel pipe bridge over the Hudson River in New York City. The bridge will connect the East River to the Hudson River and will be used to transport materials and equipment for the construction of a new 1,000-ft-long, 10-ft-diameter steel pipe bridge over the Hudson River in New York City. The bridge will be used to transport materials and equipment for the construction of a new 1,000-ft-long, 10-ft-diameter steel pipe bridge over the Hudson River in New York City.



NEW YORK

Enbridge Energy Services Company (EES) has been awarded a contract by the U.S. Army Corps of Engineers (USACE) to provide engineering, procurement and construction management services for the design and construction of a new 1,000-ft-long, 10-ft-diameter steel pipe bridge over the Hudson River in New York City. The bridge will connect the East River to the Hudson River and will be used to transport materials and equipment for the construction of a new 1,000-ft-long, 10-ft-diameter steel pipe bridge over the Hudson River in New York City.

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Company	Transaction	Value	Completion
Enbridge	Acquired	\$1.5B	Q1 2015
Enterprise	Acquired	\$1.2B	Q2 2015
Energy Transfer	Acquired	\$1.0B	Q3 2015
TC Energy	Acquired	\$800M	Q4 2015
Energy Services	Acquired	\$700M	Q1 2016
Energy Transfer	Acquired	\$600M	Q2 2016
Energy Transfer	Acquired	\$500M	Q3 2016
Energy Transfer	Acquired	\$400M	Q4 2016
Energy Transfer	Acquired	\$300M	Q1 2017
Energy Transfer	Acquired	\$200M	Q2 2017
Energy Transfer	Acquired	\$100M	Q3 2017

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Midstream Pulse

Enbridge has announced a \$1.5-billion expansion of its U.S. pipeline network, including a new 1,500-mile pipeline from the Gulf Coast to the Midwest. The project is expected to be completed by 2022 and will increase the company's capacity to transport crude oil and refined products. Enbridge also announced a \$1.2-billion expansion of its Canadian pipeline network, including a new 1,000-mile pipeline from Alberta to the U.S. Midwest. The project is expected to be completed by 2021 and will increase the company's capacity to transport crude oil and refined products.

Midstream Pulse

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Enbridge Energy Services Limited (EESL) has announced that it has entered into a definitive agreement to acquire the assets of the Midcontinent Express Pipeline (MEP) from Enbridge Energy Partners L.P. (EEP). The acquisition is expected to be completed in the second half of 2014. EESL will continue to operate the MEP as a regulated utility, while EEP will continue to own the pipeline and receive the regulatory benefits of ownership.

The acquisition of MEP is a significant milestone for EESL, as it will allow the company to expand its regulated utility footprint and increase its revenue base. EESL is a leading provider of energy services, and the acquisition of MEP will enable the company to serve a larger number of customers and provide a wider range of services.

The acquisition of MEP is also a strategic move for EEP, as it will allow the company to focus on its core business of providing energy services to its customers. EEP is a leading provider of energy services, and the acquisition of MEP will enable the company to serve a larger number of customers and provide a wider range of services.

The acquisition of MEP is a significant milestone for EESL, as it will allow the company to expand its regulated utility footprint and increase its revenue base. EESL is a leading provider of energy services, and the acquisition of MEP will enable the company to serve a larger number of customers and provide a wider range of services.

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Energy **Midstream** **Pulse** **Report** **2014**

The 2014 Midstream Pulse report provides a comprehensive overview of the global midstream energy market, including key trends, developments, and forecasts. The report covers a wide range of midstream assets and services, such as oil and gas pipelines, storage, and processing facilities. It also highlights the impact of regulatory changes and market dynamics on the industry.

The report is divided into several sections, including an executive summary, a detailed market analysis, and a list of key transactions. The market analysis section provides a detailed breakdown of the global midstream energy market, including regional trends and key players. The list of key transactions provides a comprehensive overview of the most significant deals in the industry, including acquisitions, mergers, and joint ventures.

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The report provides a detailed overview of the industry's performance, including a breakdown of production, reserves, and investment. It also features a list of key companies and their financial performance.

Midstream Pulse is a must-read for anyone interested in the oil and gas industry. It provides a comprehensive overview of the industry's performance and a list of key companies and their financial performance.

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