

## Select Stories

**Pipelines & Projects** | Iron Horse to add 200 MMcf/d of Anadarko Basin gas processing

**Pipelines & Projects** | EPP-Enbridge Gulf Coast oil export project SPOT OK'd by feds

**A&D** | AIMCo boosts ownership in Howard Midstream to 87%

**Finance** | Energy Transfer issues \$2.5B in 5- and 10-year notes

**LNG** | Freeport LNG increasing staffing 30% after June incident study

**LNG** | Conoco to become equity owner in Port Arthur, offtake 5 mtpa

**LNG** | Mozambique's first LNG cargo shipped from offshore Coral Sul

**Downstream** | Marathon Petroleum profits up 6.5x YOY, refined 3MMbbl/d

**Downstream** | Suncor to keep retail business, focus on safety & emissions

**Downstream** | Phillips 66 boosting returns to shareholders to up to \$12B

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## TC brings online 1 Bcf/d, sanctions new natural gas projects

So far in 2H22, TC Energy has brought online about 1 Bcf/d of U.S. gas transportation capacity, with the Louisiana Xpress, Elwood Power and Wisconsin Access coming into commercial service. An expansion of the Columbia Gulf transmission system, Louisiana Xpress included the installation of the Shelburn compressor station in East Carroll Parish, Louisiana; the Red Mountain compressor station in Catahoula Parish; and the Chicot compressor station in Evangeline Parish, as well as the upgrade of the Alexandria compressor station in Rapides Parish.

**Expanded its Gulf Coast LNG feedgas market share to 30% from 25% this year.**

Construction began in November 2020, and the project added 493 MMcf/d of incremental north-to-south capacity. Between Louisiana Xpress and its Grand Chenier Xpress Phase 2 project brought into service in January, TC has increased its market share of LNG feedgas to 30% from 25%. [Read more...](#)

## Enbridge plans to issue less debt in '23, forecasts EBITDA rise

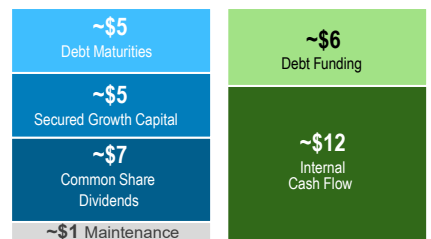
Enbridge plans to issue about C\$6 billion in debt next year, the company announced Nov. 30 in its annual forecast for 2023, after issuing almost C\$6.9 billion YTD in 2022. North America's biggest midstream company will also spend about C\$6 billion on capex and expects C\$15.9-16.5 billion in EBITDA in 2023 after it closes out 2022 with potentially up to C\$15.6 billion in EBITDA. Of that amount, liquids transport will contribute about C\$9 billion on strong mainline utilization and increased interests in the Gray Oak and Cactus II pipelines, while the company's gas transport segment will contribute around C\$4.3 billion as new assets are placed into service.

Outgoing president and CEO AI Monaco said 2023 EBITDA growth will come in part from C\$3.8 billion of assets placed into service this year, as well as strong expected utilization of assets across Enbridge's core businesses and embedded revenue escalators. He said the company has secured C\$8 billion of "middle of the fairway" organic growth, bringing its secured backlog to C\$17 billion.

The company plans to refile a normal-course issuer bid before year's end to repurchase up to C\$1.5 billion in common shares. It will also increase its annualized common dividend by 3.2% to C\$3.55 a share, effective March 1, 2023. [Read more...](#)

## Enbridge Sets Up 2023 Planning Parameters

### 2023 Funding Plan (\$ Billions)



- Uses**
- ✓ Exit 2023 at lower half of 4.5x-5.0x range
  - ✓ Equity self-funding model intact

### Base Business:

- Embedded revenue growth, robust system utilization, & cost management
- Mainline tolling provision consistent with 2022
- Mainline volume: ~3.0mmbpd
- Secured project capital only; ~\$3B to enter service in 2023

### Industry-Leading Credit Ratings

	Rating	Business Risk
MOODY'S	Baa1 Stable	"Low business risk"
S&P Global Ratings	BBB+ Stable	"Excellent"
DBRS	BBB High Stable	"Low-risk diversified operations"
FitchRatings	BBB+ Stable	"Relatively lowrisk business"

### Key Sensitivities:

- Minimal 2023 FX Exposure
  - Substantially hedged DCF FX exposure at \$1.31 CAD/USD
- ~10% of debt portfolio exposed to floating interest rates
  - +/-25bps = +/- \$2M impact to interest expense per month

Source | Enbridge 11/30/22 presentation via Enverus docFinder

## Activity Index

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## Pipelines & Projects

### Iron Horse to add 200 MMcf/d of Anadarko Basin gas processing

Dallas-based Iron Horse Midstream announced plans to build a 200 MMcf/d cryogenic gas processing plant in Grady County, Oklahoma. The facility is expected to start serving SCOOP and STACK customers in late 2023 and will nearly double Iron Horse’s processing capacity in the region to 425 MMcf/d. The company’s existing Iron Horse system, which is backed by a dedication of more than 100,000 acres by Camino Natural Resources, includes 300 miles of high- and low-pressure gas gathering, multiple compressor stations and the 225 MMcf/d Iron Horse cryogenic gas processing plant, located on the same 120-acre parcel where the new plant will be built.

“As production activity in this highly prolific area continues to increase, installing our second train is a natural and necessary growth opportunity,” CEO Tim Roberts said. “Expanding our Iron Horse processing complex provides capacity exactly where it is needed—in the core of the basin, where we have access to numerous high-quality, residue gas markets.”

Founded in 2017 as Cardinal Midstream III LLC, Iron Horse is backed by private equity firm EnCap Flatrock Midstream.

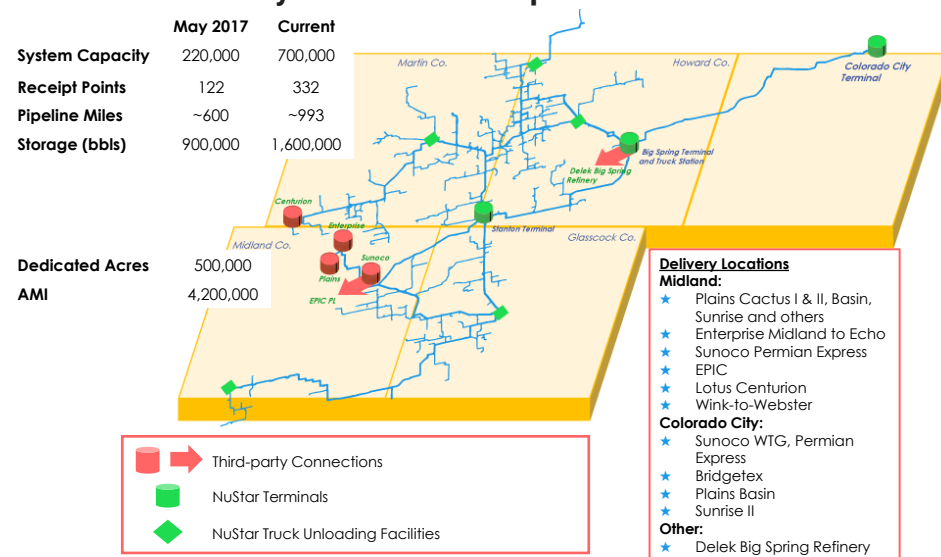
### NuStar hits record throughput in Permian, raises exit expectations

NuStar Energy’s Permian crude system achieved a quarterly throughput record of 580,000 bo/d in Q3, up 11% sequentially and 15% YOY. The company expects to exit the year at around 600,000 bo/d, which would be 15% higher volumes than at YE21 and an increase from prior guidance of 560,000-570,000 bo/d exit throughput. The system has 700,000 bo/d of throughput capacity.

“The steady, strong volume growth we have seen in 2022 is a testament to our producers and to the quality and strength of our acreage,” CEO Brad Barron said. By midyear, throughput on NuStar’s Permian system had ramped to 49% above its COVID low point while volumes on the rest of the Permian systems were 35% above their COVID lows, according to an August investor presentation. NuStar said its producers have averaged 20-25 active rigs this year, and it is spending \$60 million on the system this year, of its \$115-145 million in 2022 growth capex.

Also during Q3, NuStar’s Corpus Christi crude system averaged throughput volumes of 341,000 bo/d, which was above minimum volume commitments. Volumes continued to rise in October, averaging 390,000 bo/d for the month.

### NuStar’s Permian System Growth Keeps Pace with Producer Growth



### Pembina completes Empress cogen, reaches Ruby settlement

Pembina Pipeline completed construction of its Empress cogeneration facility in Alberta during Q3 ahead of a planned November startup. The natural gas-fired generation component can deliver up to 45 MW of electricity, which will reduce operating costs by providing electricity and heat to the Empress NGL extraction facility. The cogen facility is expected to meet 90% of the site’s electrical needs.

### Progressed Phases 8 and 9 of Peace Pipeline expansions during Q3.

The company also progressed two of its Peace Pipeline expansions during Q3. For Phase 8, it began procurement activities and plans to start site clearing activity in Q4. For Phase 9, it completed clearing activities and mainline pipeline construction and started commissioning work ahead of a planned Q4 startup. Phase 9 includes new 6-inch and 16-inch pipelines debottlenecking the corridor north of Gordondale, Alberta, as well as upgrading an existing pump station and installing a new one. Phase 8 will add 235,000 bbl/d of incremental capacity from Gordondale to La Glace, Alberta.

Subsequent to its Q3 earnings report, Pembina entered a settlement agreement to pay \$102 million to Ruby Pipeline LLC, which is currently in Chapter 11 bankruptcy. Ruby is a Colorado Springs, Colorado-based gas pipeline JV between Pembina and Kinder Morgan Inc. that provides firm gas transportation services in several Western states. Contingent on approval by the bankruptcy court, the payment would release Pembina from any causes of action arising in connection with the bankruptcy case. Pembina would retain all rights to recovery under the 2026 subordinated notes as a creditor.

Source | NuStar Energy 08/09/22 presentation via Enverus docFinder

## 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	73% complete as of Sept. 30
Gas Pipeline	Owners	Origin	Termination	Miles	Bcf/d	Cost	Startup	Notes
Gulf Run	Energy Transfer	Haynesville	LA Gulf Coast	135	1.7	\$540MM	4Q22	Mainline construction complete as of Nov. 1 update; startup expected by year's end
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
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\$11.2B	2023	70% complete as of July 28 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 (TX 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 (TX 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
Ohio Valley Connector	Equitrans	Wetzel County, WV	Clarington, Ohio	30	0.35	\$160MM	1H24	Expansion of existing 850 MMcf/d line; FERC preparing EIS
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
Regional Energy Access	Williams	N/A	N/A	36	0.829	N/A	4Q24	Transco expansion to serve Pennsylvania, New Jersey and Maryland; received EIS from FERC on July 29
Louisiana Energy Gateway	Williams	Springridge, LA	Transco Compressor Station 45	N/A	2	N/A	2024	FID announced June 29
Alaska Nikiski LNG	Alaska Gasline Development	North Slope	Nikiski, AK	805	3.5	N/A	2025	Draft supplemental EIS released June 24; record of decision could come as soon as February
Southeast Gateway (Mexico)	TC Energy, CFE	Tuxpan, Veracruz	Dos Bocas, Tabasco	444	1.3	\$4.5B	Mid-2025	Transports gas from LNG terminal to a refinery and power plants
CP Express	Venture Global	Jasper County, TX	Cameron Parish, LA	85	4.4	N/A	N/A	Final EIS timeline expected in July 2023
Driftwood Line 200 and 300	Tellurian	Beauregard Parish, LA	Calcasieu Parish, LA	37	4.6	\$1.28B	YE26	Final EIS issued by FERC in late September
Driftwood	Tellurian	Evangeline Parish, LA	Calcasieu Pass near Lake Charles, LA	96	4	\$2.3B	N/A	All FERC approvals have been received

Source | Enverus Intelligence



## Pipelines & Projects

### Baltic Pipe project operating at full 1 Bcf/d capacity

The Baltic Pipe project went into full operation Nov. 30, connecting the gas systems of Norway, Denmark and Poland. It is now ready to send gas at full capacity of 10 Bcm per year, or roughly 1 Bcf/d.

The project includes a 110-km offshore pipeline flowing natural gas from the Norway-to-Germany Europipe II to the west coast of Denmark, a 220-km pipeline onshore Denmark, a 275-km bidirectional offshore pipeline connecting Denmark and Poland and about 250 km of new pipelines onshore Poland. A new compression station was built on Zealand in Denmark near the offshore Baltic Sea pipeline. The gas pipelines were commissioned with partial capacity on Oct. 1 but required completion of the Zealand compression station to reach full capacity.

About 80% of Baltic Pipe's capacity is reserved for the next 15 years. Polish transmission system operator Gaz-System and Danish transmission system operator Energinet made their FID for the project in November 2018.

### As Keyera nears completion of KAPS, price tag jumps C\$200MM

Project costs for Keyera Corp.'s Alberta-spanning Key Access Pipeline System are now expected to cost C\$1.0 billion net to the company's 50% interest, up from a prior estimate of C\$900 million—implying a gross project price increase of C\$200 million to \$2.0 billion. The condensate and NGL project, which is now 90% complete, has faced "a range of challenges largely related to abnormally wet weather in the spring that impacted productivity and required additional resources," president and CEO C. Dean Setoguchi told investors. "This increased our exposure to inflation, supply chain issues and labor shortages."

Keyera has invested C\$850 million to date in KAPS, which will consist of a 16-inch condensate pipeline and 12-inch NGL mix pipeline from northwest Grande Prairie to Keyera's Fort Saskatchewan fractionation and storage facility. The company expects to spend an additional C\$150 million net and C\$50 million net on commissioning, with a 25% contingency to address remaining project risk including weather. Construction is expected to conclude by year's end, and the project is expected to come online at the end of 1Q23. Developed under a 50:50 JV of Keyera and SemCAMS Midstream ULC, KAPS is underpinned by long-term agreements averaging 14 years, with 75% take-or-pay commitments.

"While costs are higher, the strategic importance of KAPS does not change," Setoguchi said on a Nov. 9 earnings call. "KAPS is a producer-driven project that is about to end a multi-decade pipeline monopoly. It will provide a much-needed competitive alternative for basin producers."

### Key Access Pipeline System a Game-Changer for Keyera



Source | Keyera Corp. 11/09/22 presentation via Enverus docFinder

### Kinetik processes record gas in Q3, hits new high in October

Kinetik Holdings Inc. set a quarterly record for gas processing volumes at 1.2 Bcf/d in Q3. Reaching yet another high, the company achieved record gas gathering and processing volumes in October following the Q3 completion of several projects servicing midstream logistics contracts that commenced in Q4. Since Jan. 1, Kinetik has added six new customers, boosting its customer count by 20%.

**Has boosted customer count by 20% with addition of six new customers.**

Also during Q3, Kinetik progressed the 550 MMcf/d Permian Highway Pipeline expansion. Compression equipment has been secured, and the project is now seeking construction contracts, land and materials, with the aim of commencing service by Nov. 1, 2023. The existing 430-mile, 2.1 Bcf/d Permian Highway is co-owned by Kinetik (53.3%), Kinder Morgan (26.7%) and ExxonMobil (20%). Kinetik's ownership stake is expected to increase to 56% when the expansion comes online as a result of the funding structure of the expansion.

In another expansion project, long-lead equipment has been procured for the Diamond cryogenic processing complex expansion. The project will add 120 MMcf/d of incremental processing capacity and is expected to come into service in 1Q23.

Located in Reeves County, Texas, Diamond processes volumes from APA Corp.'s Alpine High area and currently has 600 MMcf/d of capacity via its three trains. In Q3, Kinetik acquired the 27-mile, 20-inch Brandywine NGL Pipeline, which originates at its Diamond complex and ends at its East Toyah and Pecos complexes.

**Click for More!** [↗](#)

**Delaware Basin transporter Kinetik climbs up to the Big Board**

Energy companies are increasingly looking to the midstream sector for growth opportunities. This report provides a comprehensive overview of the current market landscape, including key trends and forecasts. The midstream sector is expected to continue its strong performance, driven by increasing demand for energy infrastructure and services.

The report also highlights the importance of strategic partnerships and investments in the midstream sector. As the industry evolves, companies are expected to focus on innovation and operational efficiency to maintain their competitive edge. The midstream sector remains a key component of the global energy supply chain.

Key findings from the report include the growing emphasis on digitalization and automation in midstream operations. This is leading to improved efficiency and cost reduction. Additionally, the report notes the increasing focus on sustainability and environmental, social, and governance (ESG) factors in investment decisions.

The report concludes with a look at the future outlook for the midstream sector. It predicts continued growth and innovation, with a focus on expanding global reach and enhancing service offerings. The midstream sector is well-positioned to support the global energy transition and meet the growing demand for energy infrastructure.

**Thank you! We hope you've enjoyed your sample of our Midstream Pulse report.**

Enverus is the trusted source for global oil & gas and renewables activity, including projects and operations, M&A activity, capital markets and new technologies.

**REGULATORY DEVELOPMENTS**

The U.S. Department of Energy (DOE) has issued a final rule regarding the regulation of hydraulic fracturing (fracking) in oil and gas wells. The rule, which is part of the National Energy Policy, aims to reduce the risk of groundwater contamination and protect public health and the environment. The rule requires operators to disclose the chemicals used in the fracking process and to implement measures to prevent leaks and spills. The rule also requires operators to monitor and report on the integrity of the wellbore and the surrounding geology.

**MARKET TRENDS**

The global oil and gas market is expected to remain strong in the coming years, driven by increasing demand for energy and the need for infrastructure investments. The market is also being shaped by the transition to renewable energy sources, which is driving investment in new technologies and infrastructure. The market is also being shaped by the need for infrastructure investments, which is driving investment in new technologies and infrastructure.

**OPERATIONAL UPDATES**

Enverus has announced a new partnership with a leading industry player to develop and operate a new oil and gas field. The partnership is expected to result in significant production increases and improved operational efficiency. The partnership is also expected to result in significant production increases and improved operational efficiency.

**FINANCIAL PERFORMANCE**

Enverus has reported strong financial performance in the first quarter of 2023, with revenue and earnings both up from the same period last year. The company's strong performance is attributed to its focus on operational excellence and its ability to identify and capitalize on new growth opportunities. The company's strong performance is attributed to its focus on operational excellence and its ability to identify and capitalize on new growth opportunities.

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**PIPELINE DEVELOPMENT**

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**Energy Infrastructure Investment**

Global energy infrastructure investment is expected to reach \$1.2 trillion in 2023, up from \$1.1 trillion in 2022. This growth is driven by increasing demand for energy and the need to invest in new infrastructure to meet this demand. The investment is split between oil and gas infrastructure, which accounts for 60% of the total, and renewable energy infrastructure, which accounts for 40%.

The oil and gas infrastructure investment is primarily in the form of new production capacity, which is expected to reach 1.2 million barrels per day in 2023, up from 1.1 million in 2022. This is driven by the need to increase production to meet growing demand, particularly in Asia and Europe.

Renewable energy infrastructure investment is also expected to grow significantly, reaching \$480 billion in 2023, up from \$420 billion in 2022. This is driven by the need to invest in new infrastructure to meet the growing demand for renewable energy, particularly in the form of wind and solar power.

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THE ENERGY MARKET HAS BEEN VOLATILE SINCE THE BEGINNING OF THE YEAR. OIL PRICES HAVE BEEN HIGHLY VOLATILE, WITH A MAJOR DROPPING IN APRIL FOLLOWING THE ANNOUNCEMENT OF THE U.S. SANCTIONS ON IRAN. GAS PRICES HAVE ALSO BEEN HIGHLY VOLATILE, WITH A MAJOR DROPPING IN APRIL FOLLOWING THE ANNOUNCEMENT OF THE U.S. SANCTIONS ON IRAN. NATURAL GAS PRICES HAVE ALSO BEEN HIGHLY VOLATILE, WITH A MAJOR DROPPING IN APRIL FOLLOWING THE ANNOUNCEMENT OF THE U.S. SANCTIONS ON IRAN.

RENEWABLES ACTIVITY HAS BEEN STRONG THROUGHOUT THE YEAR, WITH A MAJOR DROPPING IN APRIL FOLLOWING THE ANNOUNCEMENT OF THE U.S. SANCTIONS ON IRAN. SOLAR AND WIND ACTIVITY HAS BEEN STRONG THROUGHOUT THE YEAR, WITH A MAJOR DROPPING IN APRIL FOLLOWING THE ANNOUNCEMENT OF THE U.S. SANCTIONS ON IRAN.

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**REVENUE GROWTH**  
Midstream revenue growth is expected to continue in 2023, driven by strong demand for pipeline and processing services. The industry is expected to see continued investment in infrastructure, particularly in the oil and gas sector, as companies seek to improve efficiency and reduce costs. This investment is expected to drive revenue growth and improve margins. The industry is also expected to see continued investment in renewable energy infrastructure, particularly in the wind and solar sectors, as companies seek to diversify their portfolios and reduce their carbon footprint. This investment is expected to drive revenue growth and improve margins.

**OPERATIONAL EFFICIENCY**  
Midstream companies are expected to continue to focus on operational efficiency and cost reduction in 2023. This is expected to be driven by strong demand for pipeline and processing services, as well as continued investment in infrastructure. Companies are expected to continue to invest in new technologies and equipment to improve efficiency and reduce costs. This investment is expected to drive revenue growth and improve margins.

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Key findings from the Midstream Pulse report

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Market activity in the midstream sector has been robust, driven by strong demand for pipeline capacity and storage. Key players in the sector are expected to continue to invest in infrastructure to meet this demand. The market is also seeing increased consolidation, with several large-scale acquisitions in the pipeline and storage space.

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