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MVP prevails over critics, starts service after 10-year odyssey

Equitrans Midstream commenced service June 14 on the long-delayed 2 Bcf/d Mountain Valley pipeline after receiving FERC approval June 11. The 303-mile natural gas conduit is now available for interruptible or short-term transportation service until July 1 when it will start meeting long-term firm capacity obligations.

"Natural gas is an essential fuel for modern life, and, as a critical infrastructure project, the Mountain Valley pipeline will play an integral role in achieving a lower-carbon future while helping to ensure America's energy and economic security for decades to come," Equitrans president and CEO Diana Charletta said.

First announced in 2014 with construction beginning in 2018, MVP transports gas volumes produced from West Virginia's Marcellus and Utica shales to growing markets in southern Virginia. The project's original projected cost of \$3.7 billion ballooned to an estimated \$7.85 billion, according to an April presentation. After years of legal challenges causing construction delays, the road to completion was cleared by the Fiscal Responsibility Act passed by Congress last June. In addition to Equitrans, the MVP ownership consortium includes NextEra Capital Holdings, Con Edison Transmission, WGL Midstream and RGC Midstream. [Read more...](#)

The 2.0 Bcf/d line may be expanded by 500 MMcf/d, extended by 31 miles.

NextDecade signs 1.2 mtpa HOA with Aramco for Rio Grande LNG

Rio Grande LNG developer NextDecade Corp. signed a heads of agreement with Saudi Arabia's Aramco to deliver 1.2 mtpa of LNG over a 20-year period from Train 4 of its LNG export facility in the Port of Brownsville, Texas. Aramco will buy the volumes on a free-on-board basis at a price indexed to Henry Hub.

A binding agreement is being negotiated and will include a contingency on a positive FID for Train 4. NextDecade is targeting an FID in H2, subject to finalizing an EPC contract, gaining appropriate commercial support and obtaining adequate financing to construct Train 4 and related infrastructure.

"We look forward to finalizing the terms of a long-term LNG offtake agreement with NextDecade, as we explore opportunities to expand our presence in international energy markets," said Aramco upstream president Nasir Al-Naimi. "We expect LNG to play an important role in meeting the rising demand for secure and efficient energy."

Aramco has participated in the U.S. refining and petrochemical sector for decades, aiming to develop an integrated global LNG business, but has yet to dip its toes into the growing Gulf Coast LNG industry. [Read more...](#)

Aramco Deal Would Be Latest in Series of Phase 1 Agreements

Over 90% of Phase 1 nameplate capacity contracted with a diverse mix of creditworthy customers, with Henry Hub-linked SPAs providing ~\$1.8 billion in expected annual fixed fees

Counterparty										Combined
SPA Type	FOB	DES	FOB	FOB	FOB	FOB	FOB	FOB	FOB	93% FOB
Term	20	20	20	15	20	20	20	15	20	19.2
Index	HH / Brent	HH	HH	HH	HH	HH	HH	HH	HH	91% HH
SPA volume (MTPA) ¹	0.54 / 1.50	1.00	2.00	1.75	1.00	1.00	1.00	1.00	5.40	16.2
Train(s)	1	1	1, 2, 3	1 & 2	2	1 & 2	2 & 3	2 & 3	2 & 3	1 - 3
% MTPA Contracted	13%	7% ²	12%	11%	6%	6%	6%	6%	33%	92% ³

Note: Annual fixed fees shown above are before escalation for inflation and exclude amounts related to the Company's Brent-linked contract.

¹ SPA volumes are rounded.

² Percentage based on volume loaded onto vessel.

³ Based on 17.6 MTPA of nameplate capacity.

Source | NextDecade 05/22/24 presentation via Enverus docFinder

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Pipelines & Projects

Transco aims for first Regional Energy Access 2 gas on July 1

Williams subsidiary Transco Gas Pipe Line Co. asked FERC June 7 for authorization to bring the first segment in Phase 2 of its Regional Energy Access project online July 1. The segment includes adding two gas-fired turbine-driven compressor units totaling 63,742 hp and modifying three existing compressor units.

The extra compression will result in 160,000 Dth/d of incremental capacity, covering the 130,000 Dth/d of Transco's interim transportation service agreements executed following a May 20-22 open season. Transco will post the remaining 30,000 Dth/d to its unsubscribed capacity report. The company's firm capacity commitments will take effect once the full Regional Energy Access project is brought into service in Q4.

Regional Energy Access aims to ease supply constraints in Pennsylvania, New Jersey and Maryland by adding 829,000 Dth/d of capacity in two phases with an estimated total cost of \$950 million. The first 450,000 Dth/d phase was greenlit by FERC in January 2023 and came online last October and is fully contracted with eight shippers under 15- to 17-year agreements.

Williams granted permanent injunction against ET in LEG fight

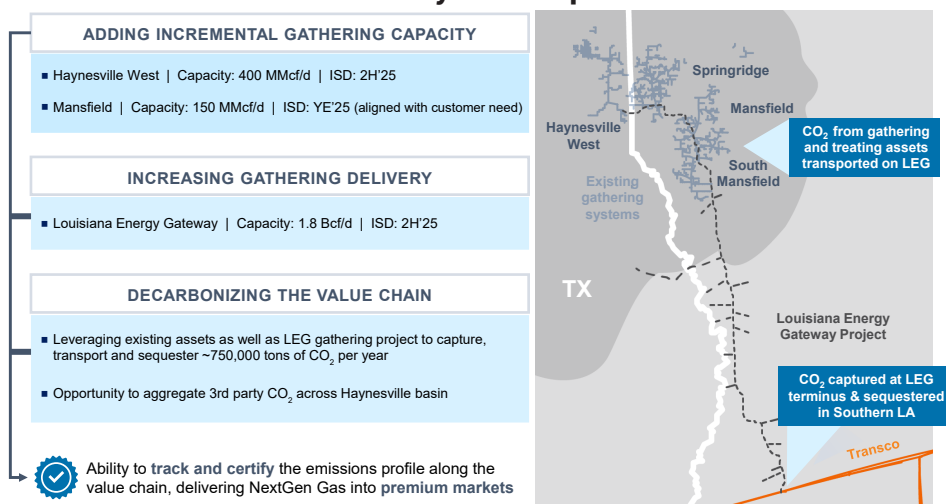
Williams scored a legal victory against Energy Transfer in its efforts to build the 1.8 Bcf/d Louisiana Energy Gateway project. A Louisiana district court issued a permanent injunction preventing ET from interfering with seven crossings planned by Williams in Beauregard Parish. ET asserted its 42-inch Tiger pipeline—running east to west across Louisiana—had “exclusive servitude of use” preventing other lines from crossing its right-of-way and raised safety concerns about LEG. Williams originally expected to complete LEG in 2024 but pushed the target to 2H25 because of the dispute.

ET is also asking federal regulators to step in, having petitioned FERC in April to review the project, which it argues will operate like an interstate transmission line as some of the gas volumes will come from Texas. FERC is considering ET's request.

Williams is not the only company seeking to cross the Tiger pipeline, which essentially cuts off the Haynesville from the Gulf Coast industrial and LNG complex. DT Midstream sought to build a 24-inch, 4-mile pipeline in DeSoto Parish, crossing Tiger. A Louisiana appeals court ruled ET's exclusive rights did not extend to all depths or prevent other pipelines from crossing, overturning a lower court's injunction halting DT's project. Although DT kept the legal fight going, it also rerouted its project.

Momentum Midstream also sued after ET denied its request to cross Tiger with its 1.7 Bcf/d New Generation Gas Gathering pipeline, or NG3—a north-to-south line that would rival ET's Gulf Run. Momentum argued the denial was anti-competitive in intent.

LEG Will Enhance Williams Haynesville position



Source | Williams 05/07/25 presentation via Enverus docFinder

Pantheon signs gas supply deal with Alaska LNG developer

Pantheon Resources plc, the operator of Kodiak and Ahpun oil fields (100% WI) on Alaska's North Slope, signed a gas sales precedent agreement with state-owned Alaska Gasline Development Corp., which is developing the Alaska LNG export terminal and an associated pipeline. Under a 20-year contract with potential for expansion, Pantheon will supply AGDC with up to 500 MMcf/d from associated gas production at a maximum base price of \$1/MMBtu in 2024 dollars, using minimum daily volumes to calculate the take-or-pay obligation.

The contract is contingent on positive FIDs for both projects and regulatory approvals. Working with Pantheon to reduce project financing costs and/or enable other commercial opportunities, the State of Alaska has several options to reduce the natural gas unit price significantly, Pantheon said.

AGDC president Frank Richards said the agreement “provides enough pipeline-ready natural gas, at beneficial consumer rates, to resolve south-central Alaska's looming energy shortage as soon as 2029.” AGDC plans to build an 807-mile pipeline from Prudhoe Bay on the North Slope to Nikiski to supply its proposed 20 mtpa liquefaction facility, with initial exports occurring sometime after 2030. The project already has all the necessary permits and authorizations, and an FID is targeted in 2025.

Pantheon originally aimed to develop 150-200 MMbbl recoverable from three to four pads on Ahpun along Dalton Highway and reach plateau liquids production of 40,000 bbl/d. The company now plans to increase the development's size and scope, in part through the proposed Megrez-1 well to test Aphun's eastern topsets. If successful, Pantheon believes its resource potential could increase to 900 MMbbl of ANS Blend oil and 4.5 Tcf of pipeline-quality gas.

Under the National Environmental Policy Act, the current resource estimate necessitates an environmental assessment of the field. If the eastern topsets pan out, however, an environmental impact statement will likely be required. An EIS review would push startup to 2028.

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Midstream Pulse provides a comprehensive overview of the global midstream market, including key trends, developments, and forecasts. The report covers a wide range of topics, from infrastructure and operations to M&A activity and capital markets.

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Key highlights from the report include the impact of the energy transition on the midstream market, the role of digitalization in improving operational efficiency, and the growing importance of sustainability in investment decisions.

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